



Chemours™

The Chemours Company Investor Presentation

September 4, 2024

Safe Harbor Statement and Other Matters

This presentation contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical or current fact. The words "believe," "expect," "will," "anticipate," "plan," "estimate," "target," "project" and similar expressions, among others, generally identify "forward-looking statements," which speak only as of the date such statements were made. These forward-looking statements may address, among other things, guidance on Company and segment performance for the second quarter of 2024 and our expected commercialization of Opteon™ two-phase immersion cooling by 2026. Forward-looking statements are based on certain assumptions and expectations of future events that may not be accurate or realized, such as guidance relying on models based upon management assumptions regarding future events that are inherently uncertain. These statements are not guarantees of future performance. Forward-looking statements also involve risks and uncertainties including the outcome or resolution of any pending or future environmental liabilities, the commencement, outcome or resolution of any regulatory inquiry, investigation or proceeding, the initiation, outcome or settlement of any litigation, remediation of material weaknesses and internal control over financial reporting, changes in environmental regulations in the U.S. or other jurisdictions that affect demand for or adoption of our products, anticipated future operating and financial performance for our segments individually and our company as a whole, business plans, prospects, targets, goals and commitments, capital investments and projects and target capital expenditures, plans for dividends or share repurchases, sufficiency or longevity of intellectual property protection, cost reductions or savings targets, plans to increase profitability and growth, our ability to develop and commercialize new products or technologies and obtain necessary regulatory approvals, our ability to make acquisitions, integrate acquired businesses or assets into our operations, and achieve anticipated synergies or cost savings, all of which are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These statements also may involve risks and uncertainties that are beyond Chemours' control. Matters outside our control, including general economic conditions, geopolitical conditions and global health events, have affected or may affect our business and operations and may or may continue to hinder our ability to provide goods and services to customers, cause disruptions in our supply chains such as through strikes, labor disruptions or other events, adversely affect our business partners, significantly reduce the demand for our products, adversely affect the health and welfare of our personnel or cause other unpredictable events. Additionally, there may be other risks and uncertainties that Chemours is unable to identify at this time or that Chemours does not currently expect to have a material impact on its business. Factors that could cause or contribute to these differences include the risks, uncertainties and other factors discussed in our filings with the U.S. Securities and Exchange Commission, including in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 and in our Annual Report on Form 10-K for the year ended December 31, 2023. Chemours assumes no obligation to revise or update any forward-looking statement for any reason, except as required by law.

We prepare our financial statements in accordance with Generally Accepted Accounting Principles (GAAP). Within this press release, we may make reference to Adjusted Net Income, Adjusted EPS, Adjusted EBITDA, Total Debt Principal, Net and Net Leverage Ratio which are non-GAAP financial measures. The Company includes these non-GAAP financial measures because management believes they are useful to investors in that they provide for greater transparency with respect to supplemental information used by management in its financial and operational decision making. Management uses Adjusted Net Income, Adjusted EPS and Adjusted EBITDA, which adjust for (i) certain non-cash items, (ii) certain items we believe are not indicative of ongoing operating performance or (iii) certain nonrecurring, unusual or infrequent items to evaluate the Company's performance in order to have comparable financial results to analyze changes in our underlying business from period to period. Additionally, Total Debt Principal, Net and Net Leverage Ratio are utilized as liquidity measures to assess the cash generation of our businesses and on-going liquidity position.

Accordingly, the Company believes the presentation of these non-GAAP financial measures, when used in conjunction with GAAP financial measures, is a useful financial analysis tool that can assist investors in assessing the Company's operating performance and underlying prospects. This analysis should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. This analysis, as well as the other information in this press release, should be read in conjunction with the Company's financial statements and footnotes contained in the documents that the Company files with the U.S. Securities and Exchange Commission. The non-GAAP financial measures used by the Company in this press release may be different from the methods used by other companies. The Company does not provide a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP reported financial measures on a forward-looking basis because it is unable to predict with reasonable certainty the ultimate outcome of unusual gains and losses, potential future asset impairments and pending litigation without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period. For more information on the non-GAAP financial measures, please refer to the attached schedules or the table, "Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures (Unaudited)" and materials posted to the Company's website at investors.chemours.com.

Our Values



Our Business Leadership Team



Denise Dignam
President and CEO



Shane Hostetter
SVP, Chief Financial
Officer



Joe Martinko
President, Thermal &
Specialized Solutions



Gerardo Familiar
President, Advanced
Performance Materials

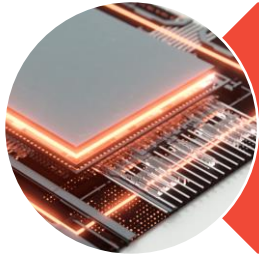


Diane Iuliano Picho
Interim President, Titanium
Technologies

2023 Sustainability Report Highlights

Announced Science Based Target initiative (SBTi) approval of Chemours' 2030 GHG emissions reduction targets

- Includes existing Scope 1 & 2 GHG emissions goal, and
- New Scope 3 target to reduce emissions by 25% per ton of production by 2030.



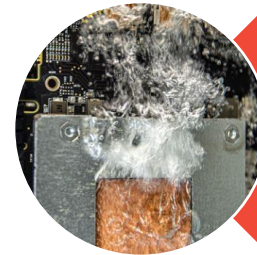
48% of revenue from products that contribute to the UN SDGs



Investing in the new Center for Clean Hydrogen—supporting work to solve challenges of creating low-cost clean H₂ & efficient H₂ energy conversion



Reduced operational GHG emissions 52%*—on track for a 60% reduction by 2030



Announced achievements in the development and manufacture of Opteon™ 2P50** for two-phase immersion cooling



Reduced total process FOC emissions 59%*—on our way to a 99% or more reduction by 2030



Received two U.S. Dept. of Energy Better Plants Program awards—for the second year in a row

*versus a 2018 baseline; **pending regulatory approval

Chemours Businesses

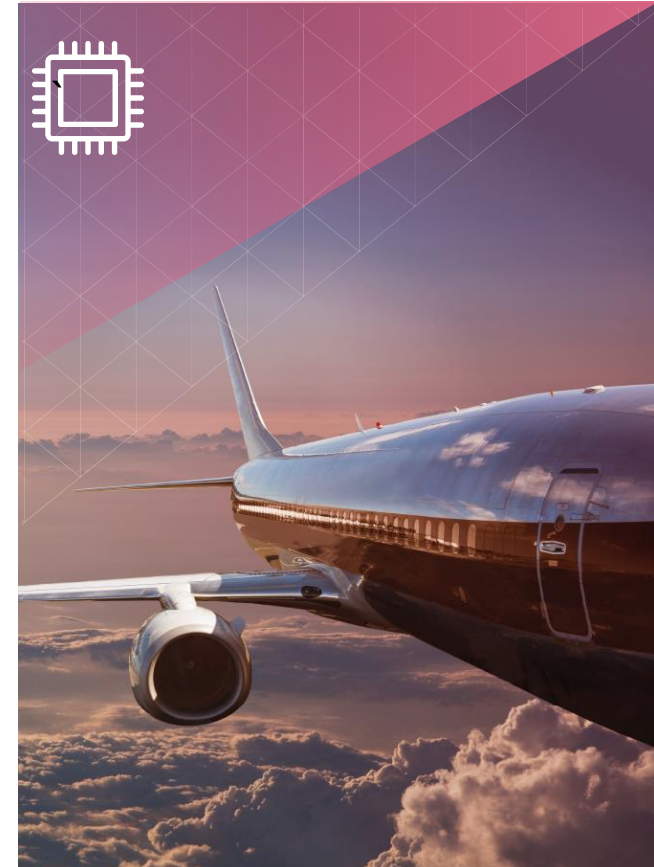
TITANIUM TECHNOLOGIES



THERMAL & SPECIALIZED SOLUTIONS

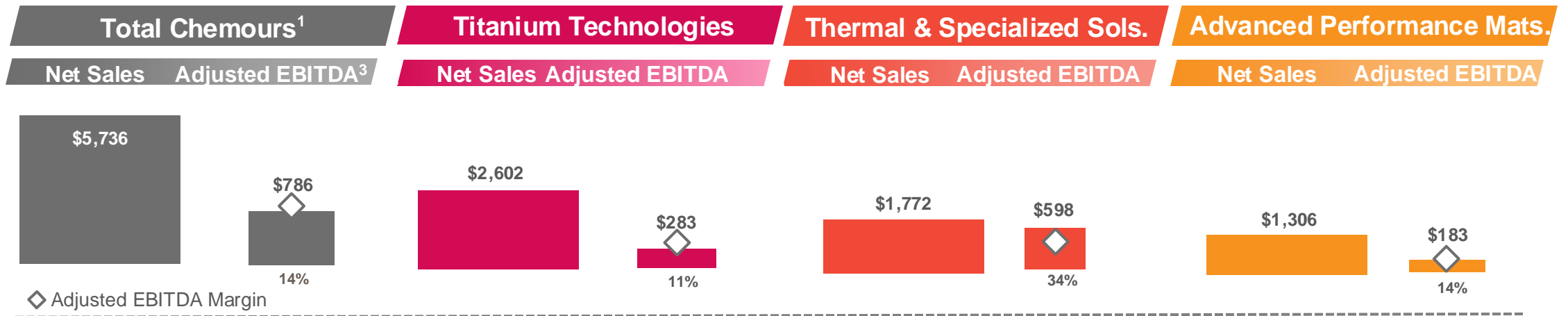


ADVANCED PERFORMANCE MATERIALS

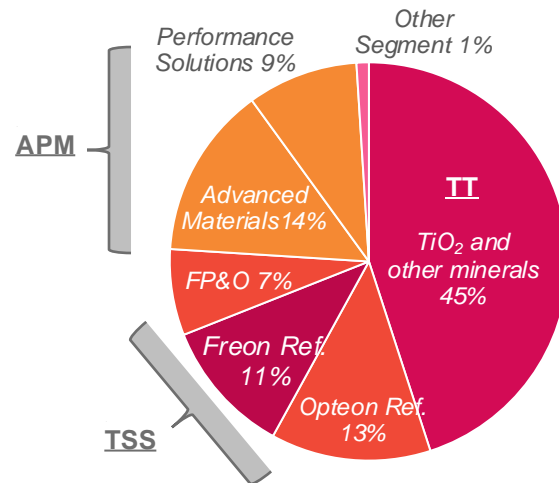


Industry Leading Businesses Collectively Driving Shareholder Returns

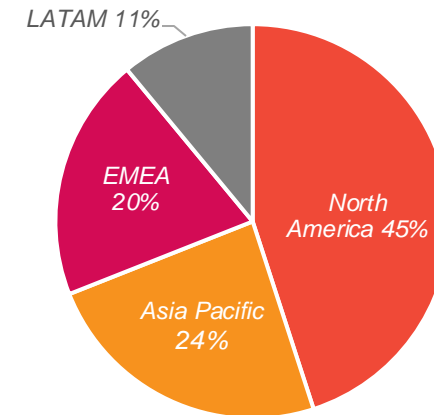
(All \$'s on a trailing twelve-month basis, in millions)



Global Business Mix²



Geographical Breakdown²



Data Source: Company SEC filings

1) Includes \$236 of Corporate Expense and \$49 of additional unallocated costs. Also includes Other Segment Net Sales of \$56 and Adjusted EBITDA of \$7.

2) Data reflects Net Sales for the trailing twelve months ended June 30, 2024.

3) See reconciliation of Non-GAAP measures in the appendix.

Our Business



THERMAL & SPECIALIZED SOLUTIONS (TSS)

Chemours' Thermal & Specialized Solutions business delivers thermal management solutions with superior performance, quality, and safety, while meeting performance and regulatory requirements.



Thermal & Specialized Solutions – Business Summary

TSS Market Strength

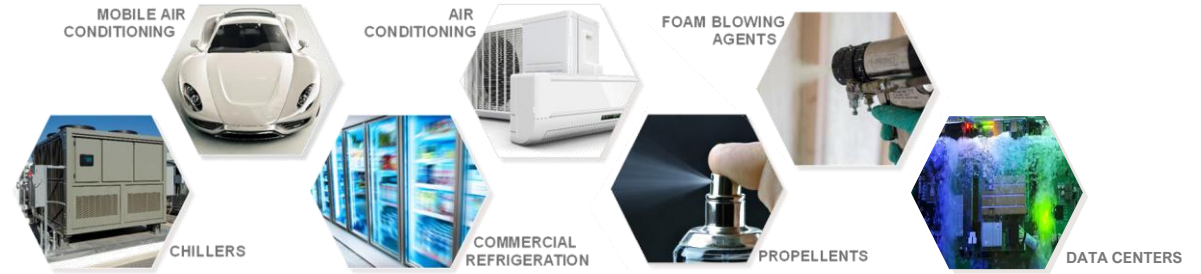
Global leading provider of refrigerants, thermal management solutions, propellants, foam blowing agents, and specialty solvents

Category leader in next-gen low global warming potential (“GWP”) refrigerant technology, Opteon™

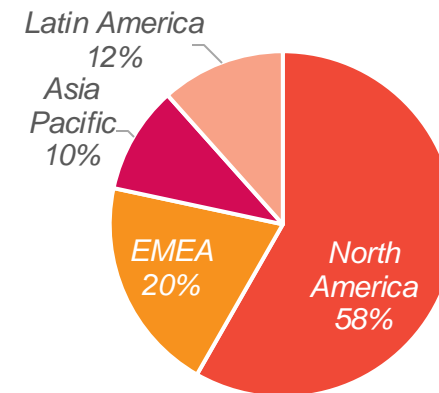
- Market-leading cost-advantaged process technology at Corpus Christi, TX facility; 40% capacity expansion complete by YE 2024
- Commercialization of Opteon™ two-phase immersion cooling is expected by mid-2026, pending appropriate regulatory approvals
- Robust international patent portfolio for products and methods, providing protection until the early to mid 2030s with investments underway towards continued innovation in next generation refrigerant

Estimated mid-to-high single digit growth for TSS through the end of the decade with Adjusted EBITDA Margin averaging 30% or greater

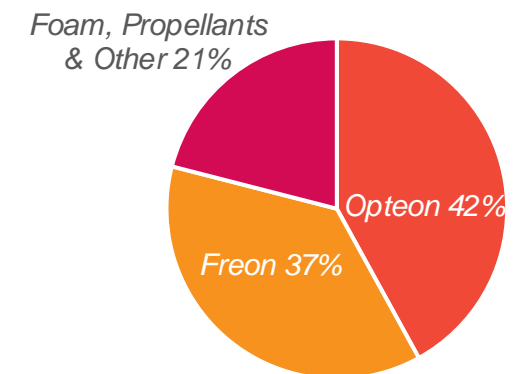
TSS Key End Markets



Geography ¹



Product Type ¹

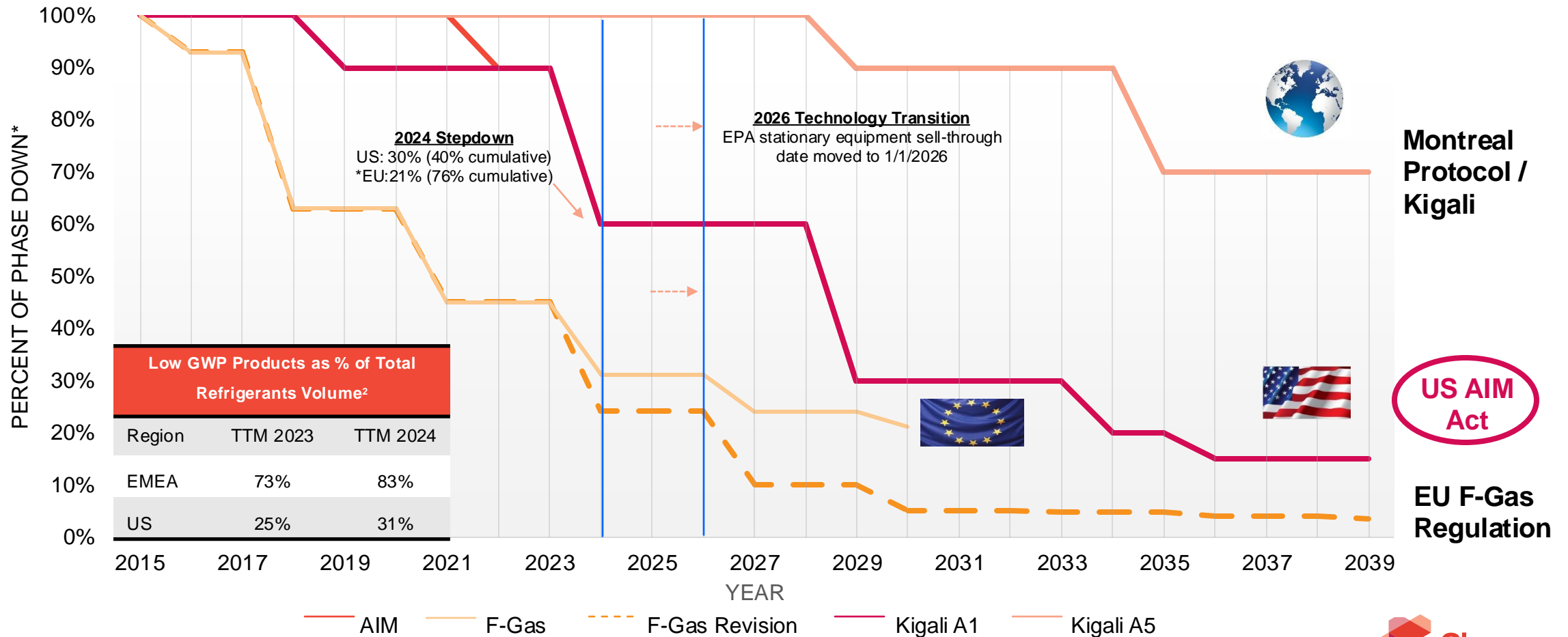


Adjusted EBITDA margin of 34%¹

¹ Data reflects Net Sales and Adjusted EBITDA for the trailing twelve months ended June 30, 2024

Favorable Regulatory Trends Accelerating Opteon™ Adoption

- The EU and the United States are the two key end-markets driving regulatory acceleration of Opteon™ adoption through a GWP-based quota system
- The AIM Act empowers the EPA to reduce US HFC production and consumption ~85% by 2036, driving customers to transition to low GWP HFO refrigerants, including Opteon™ as one of two viable choices
- The phasedown is organized in a stepwise manner, utilizing an allowance allocation and trading program; GWP stepdown based on CO₂eq allocation



Source: Internal Estimates Footnote: US ~ 304 MMT CO₂eq EU ~ 182 MMT CO₂eq

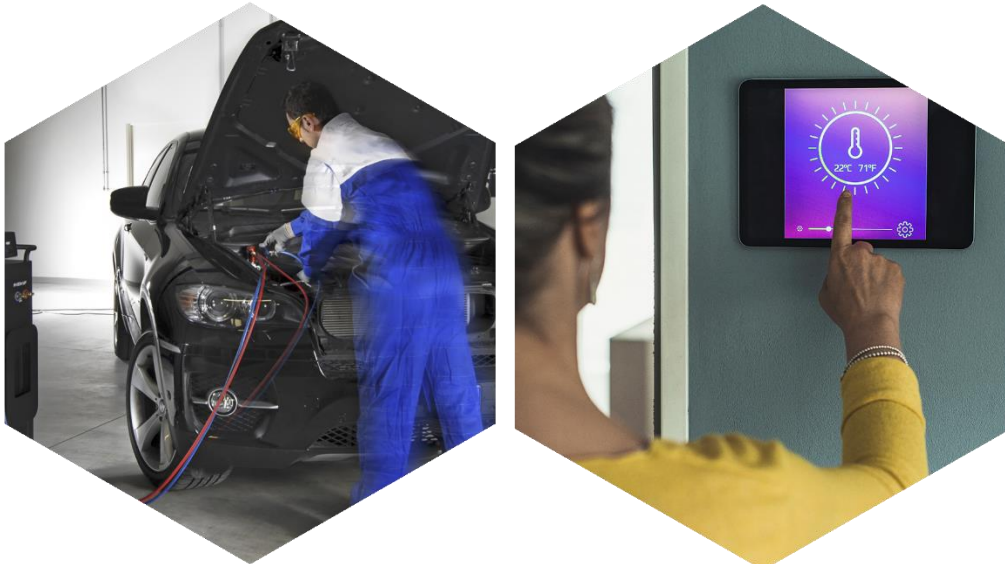
*EU Stepdown figures derived from F-Gas Revision

²Chart compares the percentage of low GWP products in our refrigerants volume for EMEA and the US over the trailing 12 months, through Q2 2024 vs. Q2 2023.



Favorable Regulatory Trends Accelerating Opteon™ Adoption

Transition from high GWP Freon™ Refrigerants to low GWP Opteon™ Refrigerants through stepdowns



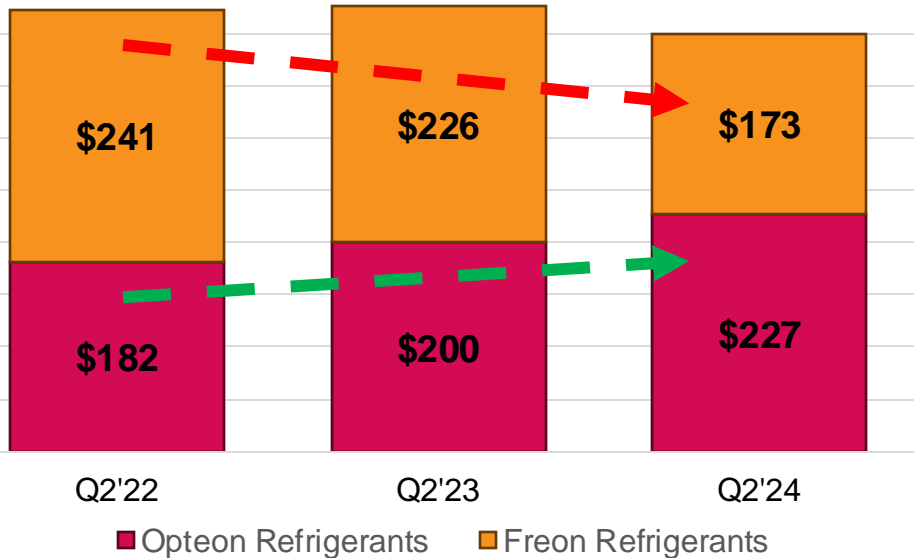
Double digit growth in Opteon™ projected from Q2 through the end of FY24

Auto Transition

Stationary Transition

- Strong Opteon™ adoption across mature Auto OEM target markets now expanding into in the automotive aftermarket
- Opteon™ XL-41 Growth: Seeing continued expansion in stationary applications
- EPA Technology Transitions final interim ruling (Dec. 2023): Legacy HFC equipment sell through delay one year, to Jan.1, 2026, Opteon™ refrigerant sales shift from FY24 to FY25

Market-Driven Double Digit Revenue Growth Over Time



- Refrigerant transition underway, shifting demand from Freon™ to Opteon™; enhancing margin mix over future periods
- Regulatory stepdowns driving demand for 40% capacity expansion at Corpus at the end of FY24
- Recent EPA final interim ruling (Q4 2023), shifting 2024 sales mix to higher GWP refrigerants
- Lower regulatory-driven Freon™ demand vs. PY driving lower cost absorption

*The EPA extended the installation deadline for higher-GWP HFC equipment made before January 1, 2025, to January 1, 2026. Starting January 1, 2025, equipment must use low-GWP options like Opteon™ XL41



Innovation Through Two-Phased Immersion Cooling with Opteon™

Key Market Drivers

- Over 95% of data centers use traditional air- and water-cooled technologies
- Data centers are highly energy-intensive, with over 40% of energy dedicated to cooling IT equipment
- A mid-sized US data center consumes approximately 300,000 gallons of water per day
- Next-generation CPU to GPU transition supporting AI technology expansion is driving the industry to evaluate liquid cooling

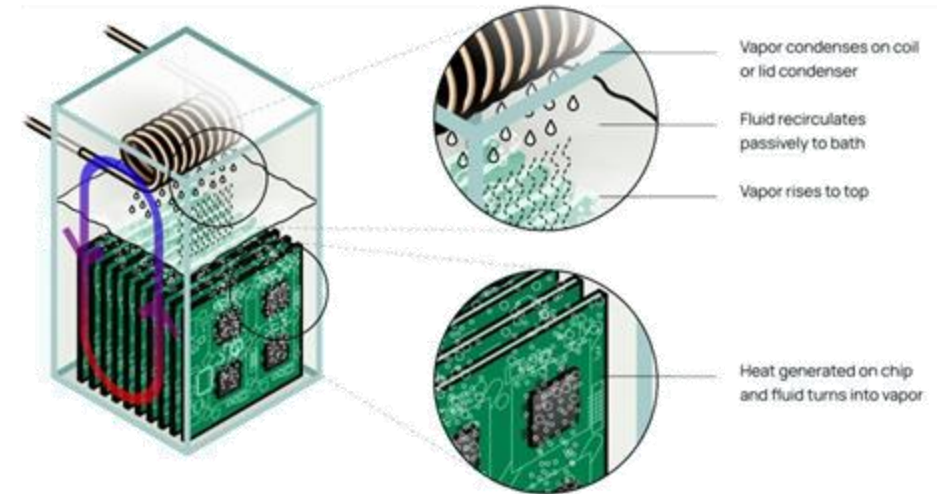
Why Two-Phase Immersion Cooling?

- Little to no water usage
- Direct-to-chip and single-phase immersion cooling require additional air-cooled or secondary refrigerant loops and equipment
- Superior heat absorption performance: ~100x better than air, ~10x better than single-phase immersion cooling
- Up to a 90% reduction in cooling energy consumption, which equates to a potential 40% reduction in total data center energy consumption
- Simplified maintenance compared to single-phase immersion cooling
- Lower total cost of ownership and greater flexibility compared to direct-to-chip and single-phase immersion cooling

Source: Internal Estimates, ING THINK

*based on relative heat transfer coefficients

The Technology



Key Advantages

Solution for future higher capacity computing energy and performance demands

- Low water usage
- Low GWP
- Low asset footprint
- Low energy usage
- Low maintenance

Our Business



TITANIUM TECHNOLOGIES (TT)

Chemours Titanium Technologies is the world's trusted TiO₂ partner. By combining quality product, reliable supply, and expert service, we drive long-term value for customers around the globe in coatings, plastics, and laminates applications.

With foresight that helps customers navigate evolving market cycles, regulations, and sustainability targets, our time-tested partnership model has been proven for nearly a century to save production schedules, solve problems, stabilize cost and supply, and ultimately deliver Ti-Pure™ TiO₂ our customers can rely on.



Titanium Technologies

Improving the quality of earnings by utilizing our industry-leading manufacturing circuit and implementing a cost leadership strategy as part of our TT Transformation Plan

A global leader² in TiO₂ production

- 3 TiO₂ plants, 6 production lines
- Mineral sands mine in Florida and Georgia
- Global sales, marketing and technical teams

Strong brand reputation

- Ti-Pure™ sold to approximately 500 customers globally
- Reliable supply, exceptional quality

Industry-leading manufacturing cost position

- Unique chloride technology
- Feedstock flexibility
- Expanded manufacturing flexibility to respond to customer demand
- Top-tier cash generation in the industry

Global Presence in Major Segments

Coatings – architectural, industrial, automotive

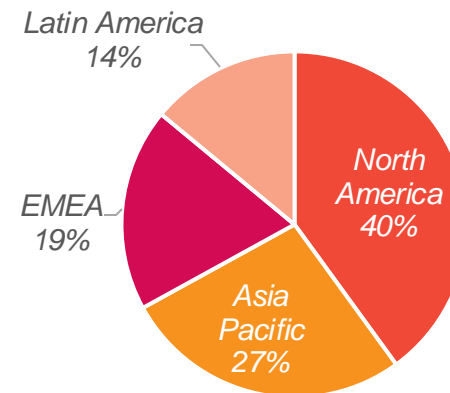
Plastics – rigid/flexible packaging, PVC pipe/windows

Papers – laminate papers, coated paper/paperboard, sheet

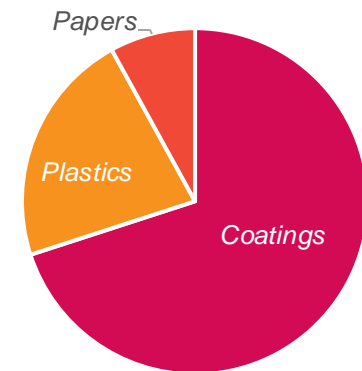
TT Key End Markets



Geography ¹



Major Segments ¹



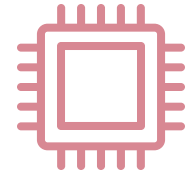
Adjusted EBITDA Margin of 11%¹

Recent strategic actions to optimize manufacturing circuit in order to drive prospective margin improvement

¹ Data reflects Net Sales for the trailing twelve months ended June 30, 2024.

² TiO₂ market share statistics based on internal estimates

Our Business



ADVANCED PERFORMANCE

MATERIALS (APM)

Chemours' Advanced Performance Materials business provides a broad portfolio of high-performance materials used in a wide variety of applications and industries. These materials enable products that people interact with every day and are the cornerstone of more sustainable solutions.

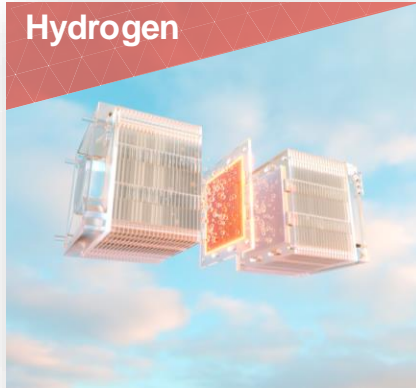


Driving Growth Through Innovation

- Enabling innovation and portfolio transformation towards high-value end markets, primarily in clean energy & advanced electronics
- Expect growth as a multiple of GDP with secular trends driving investment
- Differentiated offerings with exceptional performance

Clean Energy

Hydrogen



EV Batteries



Advanced Electronics

Semicon



Electronics



Investing to support high-growth Performance Solutions platforms

- Capital investment to increase Nafion™ ion exchange material production capacity in France to support growing European market demand for clean hydrogen generation
- Investing to expand Teflon™ PFA production capacity, which is critical for semiconductor manufacturing

Advanced Performance Materials at a Glance

Leader

Across a diverse range of high-end materials

1100+

Customers & distributors; no customer representing >10% of sales³

High

Earnings upside through continued specialty application developments

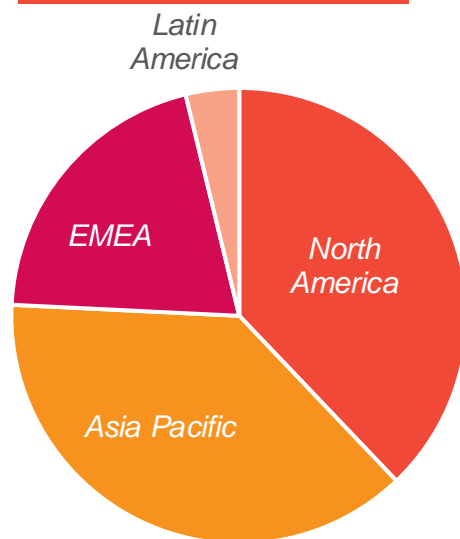
\$1.3B

Sales¹

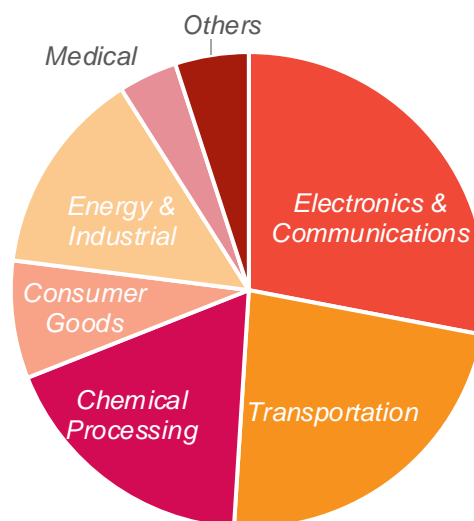
\$183M

Adjusted EBITDA²

Global Footprint¹



Diverse Revenue Base^{1,2}



Revenue Contribution by Portfolio⁴

Advanced Materials	62%
Performance Solutions	38%

APM Opportunity

- Expanding our market-leading position with select investments supporting high-growth platforms
- Positioned to capture secular growth, projected to accelerate through the decade

¹ Data reflects Net Sales for the trailing twelve months ended June 30, 2024

² Data reflects Adjusted EBITDA for the trailing twelve months ended June 30, 2024

³ Excluding external monomer sales.

⁴ Figure reflects Net Sales year-to-date for the six months ended June 30, 2024

Illustrative APM Applications in Clean Energy

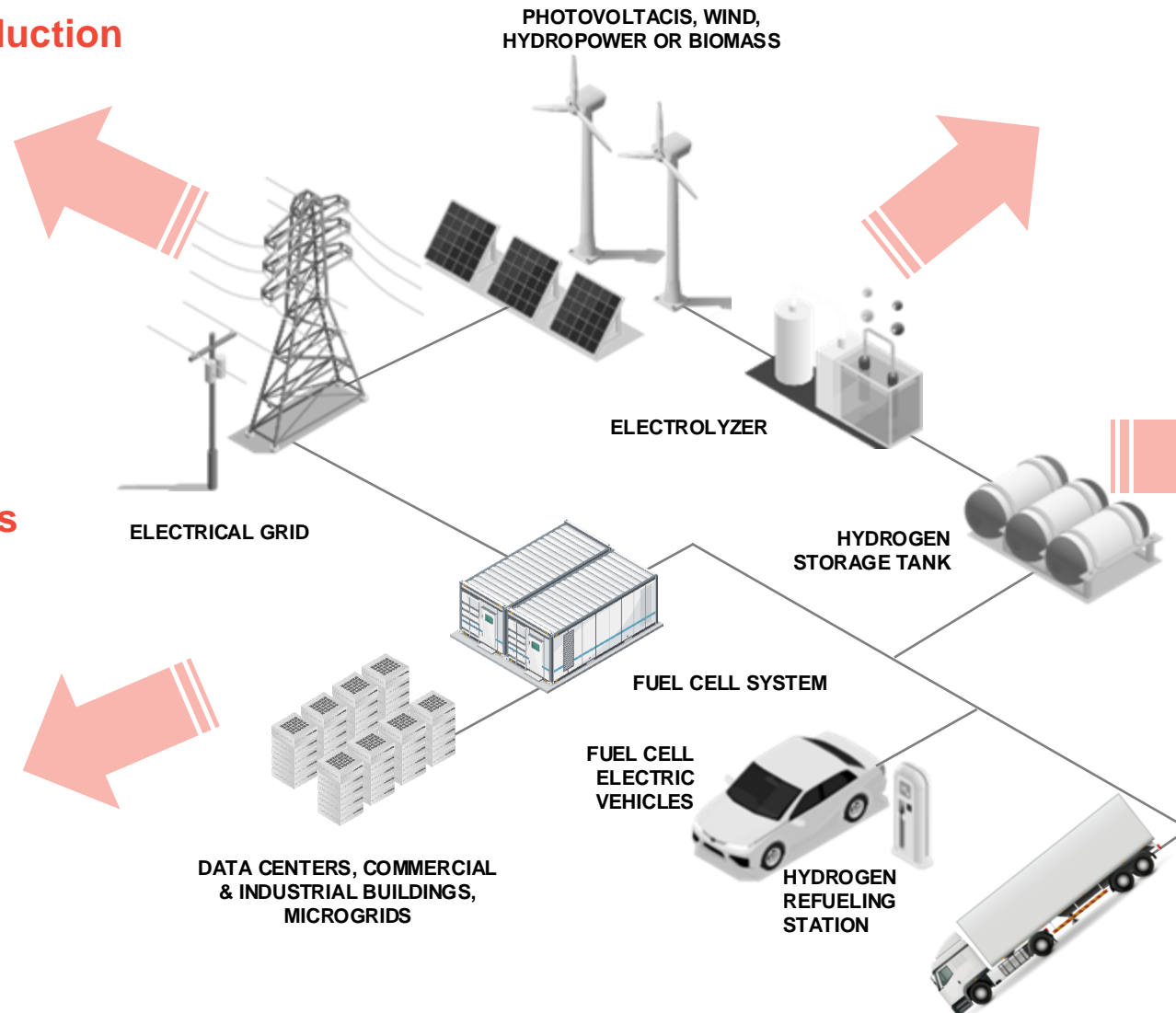
APM's suite of products while directly enabling water hydrolysis through our Nafion™ membranes also serve to support broader Hydrogen Economy and clean energy ventures

Renewable Energy Production

- Teflon™ used as release film to support production of composite turbine blades
- Viton™ used for sealing applications in control centers for offshore wind parks

Stationary & Mobility Fuel Cells & EV Batteries

- Nafion™ membranes used for PEM fuel cells
- Teflon™ used as a binder for dry process in EV batteries
- Viton™ / Teflon™ gaskets and seals to prevent leaks and environmental releases to reduce CO₂ emissions
- New JV: [THE MOBILITY F.C. Membranes Company](#), established to expand into Hydrogen mobility technology



Hydrogen Production

- Nafion™ membranes used for PEM water electrolyzers
- Teflon™ used as tubing fluid transfer in alkaline water electrolysis hydrogen production systems
- Teflon™ used as binder materials in the electrodes

Energy Storage

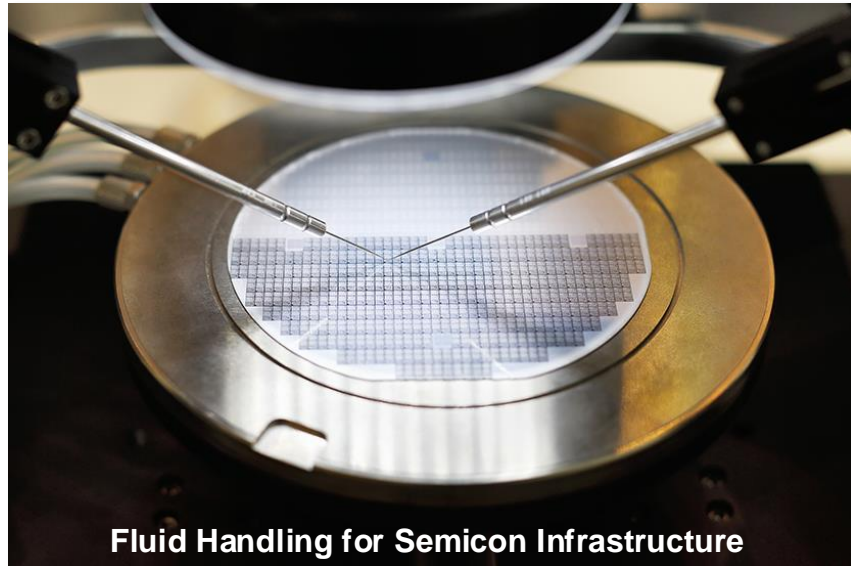
- Nafion™ membranes used for flow batteries
- Teflon™ used as binder materials in the electrodes
- Viton™ / Teflon™ gaskets and seals to prevent leaks and environmental releases to reduce CO₂ emissions

Empowering Semiconductor Manufacturing

The Essential Chemistry Behind the Innovation

New Permit Approved for Expansion of Teflon™ PFA Resin Production at Washington Works, West Virginia

Driving high-performance computing with Teflon™ PFA resin for semiconductors. U.S. growth under the CHIPS and Science Act boosts our unique position. The only U.S.-based PFA resin manufacturer, crucial for a secure supply chain.



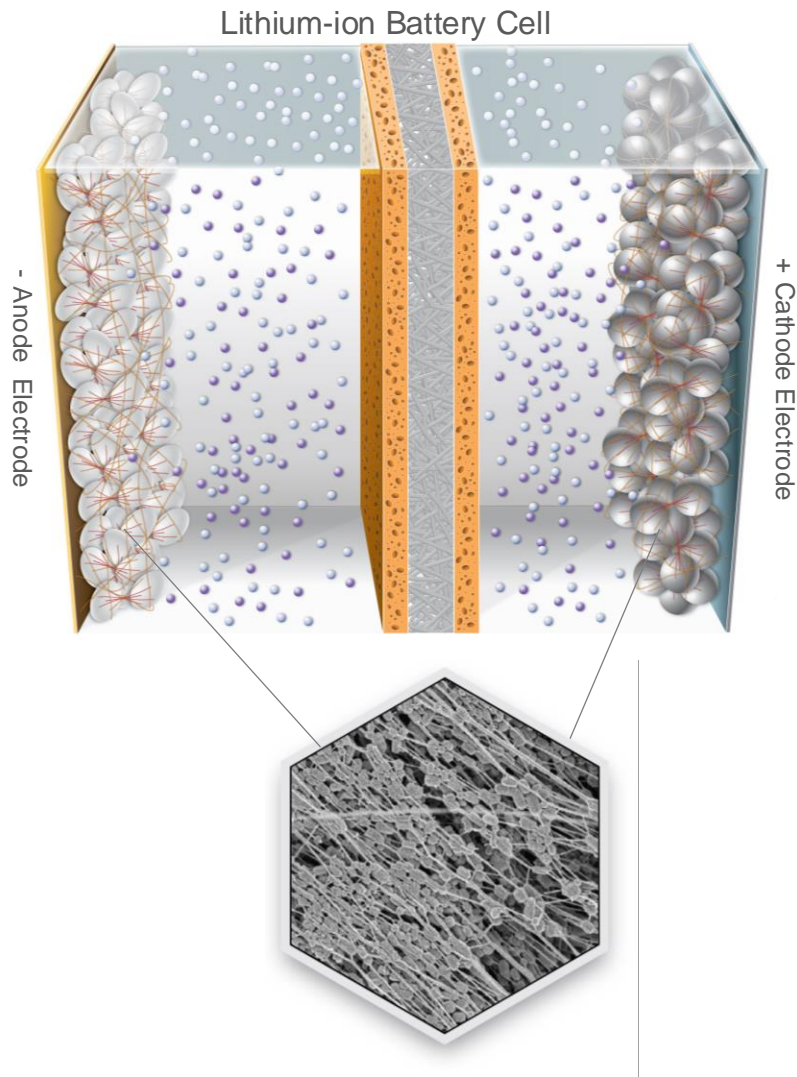
Fluid Handling for Semicon Infrastructure

- **Vital Chemistry**
PFA is a critical material used for chemical distribution systems within semiconductor manufacturing fabs
- **Key Contributor to the U.S. Economy**
Chemours is the only domestic producer of PFA fluoropolymers used in the manufacture of semiconductor chips
- **Robust Application Demand**
Semiconductor fabs require around 0.5kg¹ of PFA per sq. ft. for advanced logic devices. An average mega fab is 600k square ft. Large and mega fabs are being built every day for advanced nodes.
- **Diverse Applications**
Position to participate in both legacy node (>5nm), key chip used in auto production, and advanced nodes (≤5nm); major part of enabling advanced computing like AI, 5G, and consumer electronics

¹ Internal Estimates

Enabling Innovation in Lithium-ion Batteries

The Essential Chemistry Behind the Innovation



- **Supporting Global Electrification**

Accelerated EV adoption is bolstered by government incentives, investment in EV infrastructure, and strong public support for renewable energy and fossil fuel phase-out.

- **Boosting EV Battery Efficiency**

Battery cell manufacturers and OEMs are embracing “dry” electrode manufacturing, moving away from more costly solvent or “wet” processing. This shift results in meaningful change including lower manufacturing costs and plant footprint, increased cell energy density, reduced emissions, and elimination of a toxic solvent.

- **Tailored Solutions**

We are developing advanced fluoropolymer binder solutions to drive a competitive edge and partnering with cell manufacturers to speed the dry adoption.

- **Opening of Chemours Battery Innovation Center (CBIC)**

A state-of-the-art laboratory at the Chemours Discovery Hub in Newark, Delaware.

Nafion™ Membranes: Contributing to the Advancement of the Hydrogen Economy



Positioned to Lead

- Nafion™ is at the center of the Hydrogen Economy and created the category of ion exchange materials
- Chemours has a fully integrated supply chain and leading R&D center to support rapid advancement in technology applications

Enhancing Industry Collaboration

- Chemours and partners receive U.S. DOE grants to advance PEM technology, support domestic hydrogen supply chain, and establish a circularity consortium for PEM electrolyzers and fuel cells
- Joint venture, THE Mobility F.C. Membranes Company, to accelerate fuel cell membrane technology development in heavy-duty fuel cell (HFDC) applications

Investing in Innovation & Capacity

- Planned \$200M investment for capacity expansion to enable the growth of our customers and partners
- Advancing innovation for Nafion™ platform for clean energy and e-mobility transitions



Appendix

2024 Disruption and Investment Costs

(\$ in millions)

Cost Type & Description ^{1,2}	1H 2024	2H 2024
Titanium Technologies <i>Impacts from Q2 Altamira unplanned shut down</i>	\$8	\$15 - \$20
Thermal and Specialized Solutions <i>SG&A and R&D Investments to Support Innovation (2P50 & NGR): ~\$15-20</i>	\$5	\$10 - \$15
Corporate Expense <i>Costs associated with the Audit Committee's Internal Review & remediation</i>	\$23	\$7
Unallocated Costs <i>Advisor costs associated with the TT Transformation Plan, applied in consolidation</i>	\$11	\$6

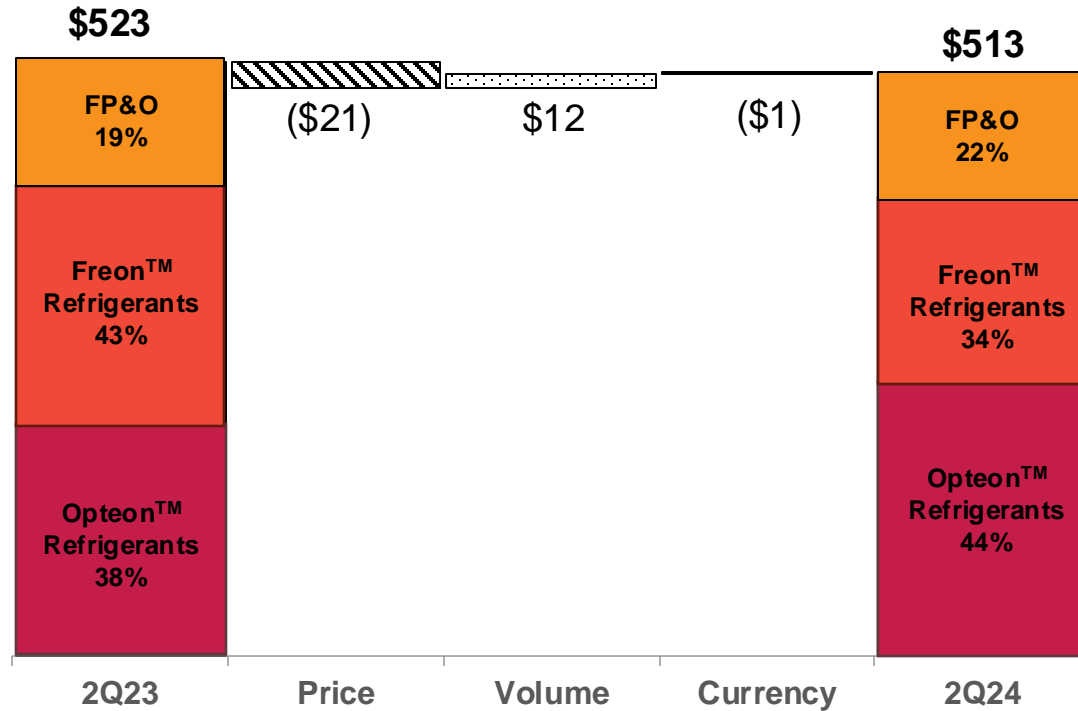
¹ Costs above reflect costs captured in Adjusted EBITDA, referenced in earnings commentary and discussion from Q1 and Q2.

² Costs within do not include items that were excluded from Adjusted EBITDA, which were deemed non-recurring in nature.

TSS Segment Net Sales and Adjusted EBITDA (Unaudited)

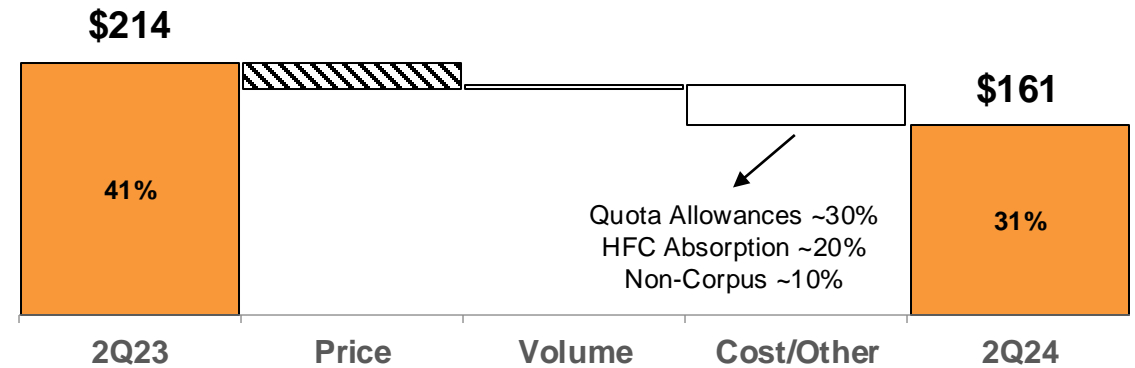
(\$ in millions)
% of total Net Sales

Net Sales



(\$ in millions)
% reflects Adjusted EBITDA Margin

Adjusted EBITDA



Price Declines: Lower Freon™ refrigerants pricing due to elevated HFC inventories on the market, partially offset by value-based pricing of Opteon™ stationary refrigerants.

Volume Impacts: Continued Opteon™ refrigerants adoption in stationary and automotive after-markets combined with FP&O demand more than offsetting lower Freon™ refrigerants volumes in line with regulatory stepdowns.

Quota Allowances: EPA Technology Transitions final interim ruling in Q4 2023 delayed certain stationary Opteon™ refrigerants sales to 2025, to support a higher mix of Freon™ refrigerant sales in 2024. Opportunistic quota purchases have been made to meet the demand for those Freon™ refrigerants in 2024.

HFC Absorption: Lower Freon demand consistent with regulatory stepdowns drove reduced fixed cost absorption in HFC production² primarily serving the automotive aftermarket.

¹ GWP = Global Warming Potential.

² Chemours only has one HFC refrigerant production line at its Corpus Christi site

Segment Net Sales (Unaudited)

	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net sales by product group and segment										
Titanium dioxide and other minerals	\$ 928	\$ 968	\$ 877	\$ 606	\$ 632	\$ 707	\$ 690	\$ 651	\$ 588	\$ 673
Total Titanium Technologies	928	968	877	606	632	707	690	651	588	673
Opteon™ refrigerants	143	182	150	122	195	200	170	145	200	227
Freon™ refrigerants	197	241	177	135	185	226	170	141	173	173
Foam, propellants, and other	85	95	90	63	106	97	96	88	76	113
Total Thermal & Specialized Solutions	425	518	417	320	486	523	436	374	449	513
Advanced materials	265	281	317	262	244	247	214	191	186	206
Performance solutions	120	120	133	120	144	140	129	134	113	133
Total Advanced Performance Materials	385	401	450	382	388	387	343	325	299	339
Performance chemicals and intermediates	26	28	33	30	30	26	18	11	14	13
Total Other Segment	26	28	33	30	30	26	18	11	14	13
Total net sales	\$ 1,764	\$ 1,915	\$ 1,777	\$ 1,338	\$ 1,536	\$ 1,643	\$ 1,487	\$ 1,361	\$ 1,350	\$ 1,538

Segment Net Sales and Adjusted EBITDA (Unaudited)

(\$ in millions)

	Twelve Months Ended June 30,	
	2024	2023
SEGMENT NET SALES		
Titanium Technologies	\$ 2,602	\$ 2,822
Thermal & Specialized Solutions	1,772	1,746
Advanced Performance Materials	1,306	1,607
Other Segment	56	119
Total Company	<u>\$ 5,736</u>	<u>\$ 6,294</u>
SEGMENT ADJUSTED EBITDA		
Titanium Technologies	\$ 283	\$ 336
Thermal & Specialized Solutions	\$ 598	\$ 615
Advanced Performance Materials	\$ 183	\$ 338
Other Segment	\$ 7	\$ 19
SEGMENT ADJUSTED EBITDA MARGIN		
Titanium Technologies	11%	12%
Thermal & Specialized Solutions	34%	35%
Advanced Performance Materials	14%	21%
Other Segment	13%	16%

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures (Unaudited)

Page 1 of 2

(\$ in millions except per share amounts)

	Twelve Months Ended	
	June 30,	
	2024	2023
	\$ amounts	\$ amounts
Total Company net sales	\$ 5,736	6,294
Income (loss) before income taxes	91	(30)
Income (loss) before income taxes margin	2%	0%
Net income (loss) attributable to Chemours	116	(88)
Non-operating pension and other post-retirement benefit income	(3)	(2)
Exchange losses (gains), net	32	25
Restructuring, asset-related, and other charges	145	14
Loss (gain) on extinguishment of debt	1	(7)
Gain on sales of assets and businesses, net	(113)	5
Transaction costs	16	—
Qualified spend recovery	(37)	(63)
Litigation-related charges	104	660
Environmental charges	8	34
Adjustments made to income taxes	(17)	32
Provision for (benefit from) income taxes relating to reconciling items	(36)	(99)
Adjusted Net Income	\$ 216	\$ 511
Net income attributable to non-controlling interests	—	1
Interest expense, net	247	172
Depreciation and amortization	295	303
All remaining provision for income taxes	28	124
Adjusted EBITDA	\$ 786	\$ 1,111
Adjusted EBITDA Margin (1)	14%	18%

¹ Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by our consolidated net sales.

² Net Leverage Ratio calculated using GAAP measures is defined as our total debt principal, net, or our total debt principal outstanding less unrestricted cash and cash equivalents, divided by income (loss) before income taxes.

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures (Unaudited)

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(\$ in millions except per share amounts)

	Twelve Months Ended	
	June 30,	
	2024	2023
	\$ amounts	\$ amounts
Adjusted EBITDA	\$ 786	\$ 1,111
Total debt principal	\$ 4,028	\$ 3,670
Less: Cash and cash equivalents	(604)	(738)
Total debt principal, net	\$ 3,424	\$ 2,932
Net Leverage Ratio (calculated using GAAP earnings) (2)	37.6x	(97.7)x
Net Leverage Ratio (calculated using Non-GAAP earnings) (2)	4.4x	2.6x



Thank you!