05-Nov-2026

Tronox Holdings Plc (TROX)

Q3 2026 Earnings Call

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CORPORATE PARTICIPANTS

Jennifer Guenther
Chief Sustainability Officer & Head-Investor Relations & External Affairs, Tronox Holdings Plc

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

OTHER PARTICIPANTS

David Begleiter
Analyst, Deutsche Bank Securities, Inc.

James Cannon
Analyst, UBS Securities LLC

Frank J. Mitsch
Analyst, Fermium Research

Jeffrey J. Zekauskas
Analyst, JPMorgan Securities LLC

Peter Osterland
Analyst, Truist Securities, Inc.

Hassan I. Ahmed
Analyst, Alembic Global Advisors LLC

Caleb Boehnlein
Analyst, BMO Capital Markets Corp.

John Roberts
Analyst, Mizuho Securities USA LLC

Roger Spitz
Analyst, BofA Securities, Inc.

Aaron Rosenthal
Analyst, JPMorgan Securities LLC

Justin Pellegrino
Analyst, Morgan Stanley & Co. LLC

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning and welcome to the Tronox Holdings Third Quarter 2026 earnings call. As a reminder, this conference call is being recorded. After the call, we will host a question-and-answer session.

I would now like to turn the call over to Jennifer Guenther, Chief Sustainability Officer, Head of Investor Relations and External Affairs. Thank you. Please go ahead.

Jennifer Guenther

Chief Sustainability Officer & Head-Investor Relations & External Affairs, Tronox Holdings Plc

Thank you. And welcome to our third quarter 2026 conference call and webcast. Turning to slide 2. On our call today are John Romano, Chief Executive Officer; and John Srivisal, Senior Vice President and Chief Financial Officer. We will be using slides as we move through today's call. You can access the presentation on our website at investor.tronox.com.

Moving to slide 3. A friendly reminder that comments made on this call and the information provided in our presentation and on our website include certain statements that are forward-looking and subject to various risks and uncertainties, including but not limited to the specific factors summarized in our SEC filings. This information represents our best judgment based on what we know today. However, actual results may vary based on these risks and uncertainties. The company undertakes no obligation to update or revise any forward-looking statements.

During the conference call, we will refer to certain non-US GAAP financial terms that we use in the management of our business and believe are useful to investors in evaluating the company's performance. Reconciliations to their nearest US GAAP terms are provided in our earnings release and in the appendix of the accompanying presentation. Additionally, please note that all financial comparisons made during the call are on a year-over-year basis unless otherwise noted.

It is now my pleasure to turn the call over to John Romano. John.

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

Thanks, Jennifer. And good morning, everyone. Let's begin on slide 4. We delivered solid results in the third quarter with sequential improvement in both adjusted EBITDA and margins. We did this despite the extended conflict in the Middle East, which has affected our business more broadly and for longer than we anticipated. The most direct impact was at our Yanbu operations in Saudi Arabia. The shutdown of Saudi Arabia's East-West pipeline interrupted natural gas supply to the facility, resulting in unplanned downtime and lower operating rates at the site. I'm pleased to report that Yanbu is now back up and running. And I want to thank our team for their resilience and commitment in an extraordinarily challenging environment.

Beyond Yanbu, the conflict also created wider market headwinds, including weaker demand and higher input costs on top of what was already a challenging backdrop. We cannot control geopolitical events, supply chain disruptions, macroeconomic conditions, or the timing of a market recovery. What we can control is how quickly and decisively we respond. And we're responding on several fronts. Across the business, we're building on our

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disciplined approach, reducing costs, protecting cash, carefully managing capital expenditures and working capital, and improving the reliability and efficiency of our operations.

At the same time, we're looking beyond the near term and taking actions designed to build a fundamentally more competitive cost structure. We're not relying on the market to solve our challenges. We're executing with urgency and accountability and positioning Tronox to deliver stronger performance and cash flow. Pricing is a good example of that execution. The increases we announced in the second quarter were successfully implemented across all markets in the third quarter, strengthening our commercial position.

Delivering them in a soft macroeconomic environment reflects three things. The benefit of trade measures, evolving industry supply dynamics, and the value our customers place on dependable long-term supply relationships. Those pricing gains held even though demand was softer than we anticipated, particularly in Europe, and they contributed to sequential improvement in adjusted EBITDA and margins. On trade, we continue to make meaningful progress across key markets. Anti-dumping duties have been reinstated in India, which is a very strategic market for Tronox.

Investigations are progressing in the UK and Australia. The UK has recommended on a preliminary basis duties at the high end of what we've seen in other jurisdictions. And Japan recently launched its own investigation. In Europe, the anti-absorption investigation is underway, which we expect will result in meaningfully increased duties sometime midway through the first half of 2027. Where duties are in place, we're already seeing the benefits, including changes in trade flows and customers buying patterns. We believe these actions are supporting a more level competitive environment.

Turning to operations. We successfully restarted both the Namakwa furnace and the West Mine and this will help improve future inventory availability, particularly for zircon. Pigment operating rates increased sequentially. That said, we adjusted production levels during the quarter in response to lower than anticipated demand, consistent with our continued focus on disciplined cash management. We'll continue to evaluate production plans across the business to balance customer demand, inventory availability, operating efficiency and cash generation.

On costs, the quarter was impacted by higher than anticipated raw material input costs, including natural gas, sulfur and sulfuric acid. We've announced additional price increases in Europe to help recover a portion of those costs, but we don't expect pricing alone to fully offset the higher cost environment. And finally on rare earths, we reached a significant milestone in the quarter with our agreement with JX Advanced Metals. This partnership advances our strategy and strengthens the long term value of the platform.

I'll cover the agreement and the broader rare earth strategy in more detail later in the call. Overall, we delivered the quarter in line with our expectations, despite considerable unforeseen external challenges. And that's a direct result of our team's focus on what we can control. Later in the call, I'll walk through the fourth quarter outlook and the actions we're taking in response to the current environment.

But for now, I'll turn the call over to John Srivisal to review our third quarter financial results in more detail. John.

D. John Srivisal

Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

Thank you, John. Turning to slide 5. We generated revenue of $827 million, an increase of 18% compared to the third quarter of 2025, driven by higher sales volumes and average selling prices, including mix for both TiO2 and zircon. Income from operations was $12 million. Net loss attributable to Tronox was $55 million. Adjusted diluted

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earnings per share was a loss of $0.34. Adjusted EBITDA was $101 million with a 12.2% margin. And free cash flow with a source of $5 million for the quarter in line with our expectations.

Now let's move to slide 6 for a review of our commercial performance. As John mentioned, pricing for both TiO2 and zircon came in line with our expectations, reflecting the price increases announced in the second quarter that took effect during the third quarter. Sequentially, TiO2 revenues declined 7%, driven by an 11% decrease in volumes, partially offset by a 4% increase in average selling prices, including mix. Compared to the prior year, TiO2 revenues increased 19%, driven by a 10% increase in volumes, a 9% increase in average selling prices, including mix.

Zircon revenues declined 4% sequentially. Volumes decreased 13%, primarily due to inventory availability, partially offset by a 9% increase in average selling prices, including mix. Despite the sequential moderation, zircon volumes remained significantly above the prior year period, with revenues increasing 58%. Revenue from other products increased 14% sequentially, primarily reflecting higher sales volumes.

Turning to the next slide, I'll review our operating performance for the quarter. Our adjusted EBITDA of $101 million represented a 36% increase year-on-year, primarily driven by favorable pricing, including mix partially offset by unfavorable foreign exchange, higher production costs, and higher freight costs. Sequentially, adjusted EBITDA increased 38%.

Favorable pricing, including mix and lower corporate costs were partially offset by lower TiO2 and zircon sales volumes and higher production costs. Production costs increased sequentially by $14 million, primarily due to the sale of higher cost inventory from Q2. We saw lower LCM and idle facility charges in the quarter of $9 million due to the planned extended outages at Stallingborough and the SR kiln not repeating from Q2. Partially offsetting this was the lower production at other sites.

Turning to slide 8. We ended the quarter with total debt of $3.2 billion and net debt of $3.1 billion. Liquidity as of September 30 was $509 million, including $136 million in cash and cash equivalents. Working capital was a source of cash of approximately $22 million in the third quarter, excluding $6 million of restructuring payments. Capital expenditures were $57 million in the quarter, and we returned $8 million to shareholders in the form of dividends during the quarter.

And with that, I'll hand it back to John to review our capital allocation priorities. John.

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

Thank you, John. Turning to slide 9. Our capital allocation priorities remain unchanged. We'll continue investing to maintain our assets, preserve our vertical integration advantage, advance projects that support our long-term strategy, including rare earths and resuming paying down debt.

Now, I'd like to turn to our outlook and walk through some of the assumptions that will drive our performance in the fourth quarter. Turning to slide 10. We expect the fourth quarter TiO2 volumes to decline sequentially by a high single to low-double digit percentage. That reflects normal seasonality as well as lower demand primarily in Europe and APAC given the macroeconomic backdrop. In zircon, we expect volume levels to soften moderately from the third quarter, primarily due to inventory availability. As I mentioned earlier, we have restarted the West Mine and that will help improve our availability over time.

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On pricing, we expect to sustain the TiO2 gains realized in the third quarter through the fourth quarter. Even in today's demand environment, that pricing is supported by trade measures and evolving supply dynamics. We've also announced additional pricing actions in Europe to help address higher input costs. And we remain firmly committed to sustainable pricing initiatives that support our business over the long term.

For zircon, we expect pricing to increase sequentially by a mid-single digit percentage supported by supply dynamics across the industry. Putting that together, we expect the fourth quarter adjusted EBITDA to be in the range of $80 million to $90 million. This outlook reflects the unforeseen and prolonged impact of the conflict in the Middle East, which has lasted longer than we anticipated. As a result, we are forecasting approximately $15 million to $20 million of higher than expected input costs, mainly from natural gas, sulfur and sulfuric acid.

It's worth noting that these headwinds are concentrated primarily at two of our sites, Stallingborough and Bahia, where these input costs have escalated exponentially higher than in other Western geographies. We are working to offset part of that pressure. With two months left in the year, our cost improvement program is on track to deliver more than $175 million run rate savings by the end of this year, exceeding the high end of our original target. Together with pricing actions we've taken, these savings are helping to mitigate a portion of these headwinds.

Turning to cash. We expect free cash flow to be positive in the fourth quarter in the range of $20 million to $45 million. For the full year 2026, that would result in a use of free cash flow of approximately $25 million to $50 million. The change in our full year cash outlook reflects two factors, both driven by unforeseen and prolonged conflict in the Middle East, higher cash costs from raw material inflation and lower sales volumes.

In response, we are taking additional actions to manage cash and preserve financial flexibility. We've reduced capital expenditures by approximately $30 million from our previous full year plan and we continue to actively manage working capital. Our guidance includes the following cash assumptions for the year, net cash interest of approximately $195 million, net cash taxes of less than $5 million, capital expenditures of approximately $230 million, and working capital as a source of cash in the range of $65 million to $80 million.

So while the external environment has clearly changed from what we anticipated early in the year, our focus has not. Pricing is holding firm. Our cost improvement program is on track to exceed the original target. And we're taking additional actions to manage cash and preserve financial flexibility. We believe these actions position us well to manage through the current environment.

Turning to slide 11. As I've said, our focus remains firmly on what we can control and influence, and that includes taking further actions on costs. Late in 2024, we launched our comprehensive Sustainable Cost Improvement Program. It was designed to structurally lower our manufacturing and SG&A costs while improving the productivity and reliability of our assets. As I noted a moment ago, the program remains on track to deliver more than $175 million of run-rate savings by the end of 2026, exceeding the high end of our original target. It began as a two-year program, but we don't see 2026 as the finish line.

Cost discipline is ongoing commitment, and we plan to set similar targets for 2027 and 2028. These actions aren't just about managing the near term. They're about strengthening the earnings potential of the business and building a foundation for sustainable free cash flow generation over time.

To be clear, our outlook does not assume any further recovery in demand, but when the economic environment improves, we would expect customer confidence and investment to follow. And with them demand across our end markets. With trade measures in place and evolving industry supply dynamics, that recovery would also create

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the potential for further price improvement. And with a leaner cost structure, more of that upside should flow through to earnings and cash.

Now let's turn to rare earth where we'll cover over the next three slides. I'd like to spend some time on our recently announced agreement with JX Advanced Metals before we open the call for questions. So let me start with the agreement itself. In September, we signed a cooperation investment agreement with JX. Together, we committed to jointly fund approximately $32 million on a 50/50 basis. That funding primarily supports two studies, a definitive feasibility study for the proposed cracking and leaching facility, and a pre-feasibility study for a proposed US refinery. This is an important step forward in our broader rare earths and critical minerals strategy for two reasons.

First, beyond advancing the DFS for the proposed Australian cracking and leaching facility, the agreement expands the scope to include downstream refining, supported by pilot scale testing in the United States. Second, it brings together Tronox's mining and mineral separation and chemical processing capabilities with JX's refining and advanced materials experience as we evaluate a more integrated rare earth platform.

In terms of scale, the studies will evaluate a platform capable of producing up to 10,000 tonnes per year of total rare earth oxides. That includes anticipated annual production of approximately 2,200 tonnes of NdPr oxide and 125 tonnes of terbium and dysprosium oxide. Over time, Tronox and JX will also consider producing other rare earths, including yttrium, samarium and gadolinium, as well as future work on critical minerals such as scandium, zirconium and hafnium. What makes this agreement significant is that it moves several of the key pieces we've been evaluating into a structured development program. The work being funded will define the technical, commercial and financing path forward for the platform.

Now on timing. Under the current development timeline and assuming successful feasibility studies, we anticipate completing the DFS by the end of 2027. Then, assuming successful FID and obtaining the requisite third-party funding, we would begin construction on the cracking and leaching facility in mid to late 2028 with completion of construction currently expected in late 2030. On the downstream side, the refining facility is currently in the PFS stage, which we expect to complete in the third quarter of 2027. In the meantime, we would plan to sell mixed rare earth carbonate commercially following the completion of the construction in Australia until the US operations are completed currently projected in late 2031.

It's too early to put a number on the profitability of this opportunity and the feasibility work will help us define that. We also have more work to do on third party financing and we'll evaluate funding options as the studies progress, while staying disciplined about protecting the balance sheet. But we believe this has a potential to be a material contributor to Tronox's future earnings, which was why we've made it a strategic priority.

And with that, I'll turn the call over to the operator for Q&A. Operator?

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QUESTION AND ANSWER SECTION

Operator: We will now begin the question-and-answer session. [Operator Instructions] Your first question comes from the line of David Begleiter of Deutsche Bank. Your line is open. Please go ahead.

David Begleiter
Analyst, Deutsche Bank Securities, Inc.

Q

Good morning. Thank you. Good morning. John, just on CapEx, nice to see the decline. What drove – what were the pieces of that decline of $30 million? And is that $230 million, can that number be maintained for 2027 as well? Thank you.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

So there was some strategic projects that we had in our list. Clearly, when we focus on capital, our objective is to make sure that we're running our facilities safely and we're maintaining those assets. So that capital – those capital delays I think a lot of them were in the mining side of the business when we start thinking about longer term drilling operations, as we continue to look forward. When you realize our mining operations take a lot longer, when you think about a five-year plan for our regular business mining forward plans are 10 years to 30 years depending upon the deposit we're looking at.

So I would say, those reductions were spread over pretty much the whole platform. That being said, the question is that $230 million sustainable? John, you can opine to this. But again, when we think about more run rate, I think we're more in the $250 million-ish range with strategic capital. Clearly, we've got some other objectives that we're working on. We talked a little bit about the work we're doing with JX. But below $300 million I do believe is achievable. John.

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah. No. I agree with you. I mean, I do think that some of that $30 million will be need to be spent at some point in time. So it's more of a deferral. But definitely in the mid [ph] $250s million (00:20:06) we should be able to manage our spend.

David Begleiter
Analyst, Deutsche Bank Securities, Inc.

Q

Very good. Just on the anti-dumping duties. Two things. What does the re-imposition of the Indian duties mean for the market do you think in 2027? And can you comment on the European absorption investigation, what that could result in down the road? Thank you.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Yeah. So, look, India, we've been talking about India for a long time. It's a strategic market for us for a couple of reasons. One, it's one of the fastest growing regions. Two, we supply the majority of that material out of Australia, where we have a 10% duty advantage over everyone else because there's a free trade agreement between Australia and India. So even with the additional – when duties were stayed for a period of time, there was a lot of exports from China that kind of resumed. We didn't lose any share. We continue to maintain our share there. So

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as those duties come back and they are back in place now, we would expect that our volumes would start to pick up.

And when we think about that from the perspective of how long will that take, there was a fair amount of inventory that was built. Any time duties are stayed. There's a significant move. Those duties were stayed. If you look at the numbers in June, exports were down considerably. I mean, we're up considerably. They were up in July, August and September. That inventory will take time.

So although it's hard to say, we'll actually get any impact out of that in the fourth quarter, we would expect to start to see volumes improve as we move into the first quarter and first half of next year, again as they work through that inventory. All that being said, even with the duties being stayed, it wasn't as if we were losing share. We were maintaining our share from where we had grown it from when the duties were announced previously.

And then on the anti-absorption initiative. Look, as I mentioned, that won't be finalized until mid-year next – mid sometime in the second quarter. I think it's targeted for some time at the end of this first quarter of next year when that should be finalized. But if those anti-absorption duties are put in place, it's going to increase the duties what I would say significantly in the EU, which will provide a better opportunity for us to compete on a fair playing ground in the European market.

And maybe I'll just touch one more. It's not just Europe. I mean, there are other areas where those duties are impacting us positively, specifically in that region. I'll talk about in the Middle East. We have gained a lot of share in Saudi Arabia where those duties came in and exports from China are largely, I won't say they're gone, but they're down significantly. And that's why I made that reference on the prepared comments about we're already starting to see the benefits of that in trade flows and it's in certain regions. There's no question China is continuing to export. But where we're strategically positioned, we're still benefiting.

David Begleiter
Analyst, Deutsche Bank Securities, Inc.

Q

Thank you.

Operator: Your next question comes from the line of Josh Spector with UBS. Your line is open. Please go ahead.

James Cannon
Analyst, UBS Securities LLC

Q

Yeah. Hey, guys, you got James Cannon on the line for Josh. Thanks for taking my question. I wanted to ask on some of the considerations around free cash flow, just given I think you talked about turning down from the pigment plants during the quarter, but at the same time, you're ramping up some of the mining assets. Just how should we think about some of the operating considerations as you think about kind of balancing that inventory for zircon versus building working capital?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Thanks, James. So, John, I'll make a couple of comments and I'll let you go. But remember the two primary reasons that drove cash to be different in the quarter were all both driven by the unforeseen extension of this war. So our costs were up considerably and our volumes were down. When we think about bringing on assets, we brought on the West. We've been talking about East OFS and some of the – we were bringing that asset up. We

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did have some, I guess, unforeseen trouble bring it up early on. And our inventory for Zircon was down. That's why we brought up the West Mine.

Bringing on the furnace in South Africa to produce additional slag. We had an agreement with another company who's not producing slag any longer. And as that slag depleted, we needed to bring that furnace back up as we were also ramping up our assets. And then you made reference about us slowing down production in the fourth quarter because we saw the volume changed. We're always managing volumes and cash flow simultaneously to optimize the business.

So I think it's going to be – we'll continue to do that. But two things I think are separate. Bringing on the West Mine had to do with having more zircon inventory. As I mentioned in the prepared comments, Zircon volumes are down in the fourth quarter in our forecast, not because of the market, because we have lower inventory and that's why we're still getting price. And on the TiO2 side, we're going to continue to manage our inventory and our sales profile to make sure that's optimized. John?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc
A

Yeah. No. And I think we did bring down production in Q3. I think some of it was – we did have some sites were down for normal maintenance, so it's easier to keep them down as we saw the market turn a little bit. We will be ramping up production in Q4. And normally we will build inventory in Q4 because that leads into the early design season early in the next year. So we will be ramping up our facilities.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc
A

And when you think about the flexibility we had in the third quarter to manage production to kind of offset that decrease in volume that we saw later in the quarter, you've got a little less flexibility based on what John just said. And that's because – and this isn't based on a market recovery, but normally you have inventory build in the first quarter for inventory on our customer side starting to build inventory on the coating side in the first quarter in advance of the coating season. So as we look into what we're doing in the fourth quarter, we are building some inventory and that inventory build is for what we need – what we're expecting to sell in the first quarter, not based on market improvement but based on normal buying trends.

James Cannon
Analyst, UBS Securities LLC
Q

Okay. Got it. Thank you.

Operator: Your next question comes from the line of Frank Mitsch with Fermium Research. Your line is open. Please go ahead.

Frank J. Mitsch
Analyst, Fermium Research
Q

Thank you. And good morning. John, I wanted to talk about the cost savings program. You indicated that you're going to exceed that $175 million run rate by the end of this year. A couple of things, what are your expectations in terms of what incrementally that will deliver 2027 versus 2026? And also, you indicated that you're going to announce other programs of – I think you said a similar magnitude. Can you expand upon that as well?

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John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Yes. So start on the last one and I'll let John give some of the detail on how – I think it's going to be helpful, right? We talk a little bit about $175 million – north of $175 million. And Frank, I know your question is, well, where is it? So John is going to give you a little bit of color about some of the – I can talk about the work we've done and what we're planning on doing. And then John will give you a little bit of a bridge as to why we're not seeing all of that in the bottom line. But from the standpoint of what we're doing in 2027 and 2028, this was started in 2025.

And I think considering where the business is and where we're going long term, continuous cost improvement needs to be core to our business just like safety is. So when we put this program together in 2025 and 2026, it went across our pigment operations, it went across mineral sands and mining. It was SG&A element attached to it. Lots of programs that we're focused on – and the mineral recoveries in the mineral sands portion of the business, was mineral recovery improvements across mining, energy and efficiency projects across all of our MSPs, optimizing our mining vehicle fleet, redesigning furnace electrodes, improving throughput and operating rates. So there's a long list of things that we were doing and we did in fact achieved those savings at the high end of that range. I'm going to let John kind of walk through the bridge on where some of that went.

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah. And Frank, as you recall, we did mention that by the end of 2025 we were run rating of about $90 million. And so as we exit 2026, we expect to be above the $125 million. So we do see somewhere. It's about right in the midpoint around that, that we see benefit from the cost savings in 2026. As John mentioned, it's hard to see that just given where we ended EBITDA $336 million in 2025 when we're guiding down a bit for full year.

If you extrapolate what we've mentioned on full year guide. But as you know, we've been burdened by significant increase in raw materials not just from the war, but normal inflation, especially in South Africa. Electricity, diesel costs have been escalated pretty significantly as well, both in South Africa and in Australia. So adding our whole stack of it, it's about $100 million raw material per year-over-year 2026 versus 2025.

We also mentioned that from slowing down our mines this year, it was about $60 million to $90 million. We did also have the extended outages on Stallingborough, SR kiln, which is another $18 million. And then FX has been a big hurt year-over-year, about $100 million. So you add that up together, you have to have had significant cost improvement. And so that's why we know that the [ph] skip (00:43:27) program is working and delivering to the bottom line. And we expect that to continue into next year.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

And again, some of these raw material costs that we're talking about, we made reference to natural gas, sulfur, sulfuric acid. And again, we didn't call it out in the prepared comments. But diesel has been a significant impact. We do expect that to change. As I mentioned, I can't tell you when the war is going to end, but it will end. And we made reference to natural gas, particularly at Stallingborough. It's not impacting our facility in Thann.

But when you look at the strip on natural gas, the difference between what natural gas is in the US and the UK is significant. It's almost 10 times. So we do expect to start to see that move down as the war ends. We're already starting to see good indicators on sulfur. We've got some purchases lined up later in the year, which won't impact this year, that are already looking at lower prices on sulfur. So some of that is going to start to come off as we get into next year.

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Frank J. Mitsch
Analyst, Fermium Research

Q

That was extremely helpful and very comprehensive. And as someone who owns a diesel vehicle, I certainly hope you're right, diesel cost will come down. And then lastly, John Srivisal, on the liquidity, you ended the quarter at $509 million. What do you think is kind of a minimum level of liquidity that you can run the company with?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah. I think we've mentioned this in the past. We're very comfortable operating. We have a lot of liquidity at this point, as you mentioned, $509 million and we expect to maintain that level through the end of the year. We've said that liquidity, including cash and cash equivalents, running at about $200 million is what we're comfortable with. We'd like to go into Q1 with a little bit more than that. Just as you all know, that's a big working capital build for us, primarily AR there, which would be unlocked throughout the rest of the year.

Frank J. Mitsch
Analyst, Fermium Research

Q

Great. Thank you so much.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Thank you.

Operator: Your next question comes from the line of Jeff Zekauskas of JPMorgan. Your line is open. Please go ahead.

Jeffrey J. Zekauskas
Analyst, JPMorgan Securities LLC

Q

Thanks very much. What was the total consideration you received for the Fuzhou plant? And what was the annualized EBITDA of Fuzhou?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

So I don't think we've disclosed the price on what we received for Fuzhou facility, but it was operating at a loss.

Jeffrey J. Zekauskas
Analyst, JPMorgan Securities LLC

Q

Right, but what was the EBITDA?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

It was a negative by plant.

Jeffrey J. Zekauskas
Analyst, JPMorgan Securities LLC

Q

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Okay. Great. There's been a significant increase in the export of chloride-based TiO2 from China. Is that material going to markets that you normally compete in or how do you assess the change in the offshore chloride-based market from those exports?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Yeah, Jeff. So I mean, you're right. Your report showed it and our numbers are validated. It's -exports on the chloride side are up 50% year-over-year. And I think a lot of that had to do with the fact that sulfur prices were up. The chloride material that was coming it didn't have those same burdens, so they were able to sell that product that – and not have as – it was more competitive for them to sell chloride market when sulfate prices specifically in Europe were at – when the sulfate prices were – or costs were at a much elevated rate. So the reality is they have – they've increased that. It's my belief that it had a lot to do with increases in sulfur.

The reality is it's just the broad spectrum of what China continues to do with the exports even in place with the duties. That's why we continue to explore opportunities to put duties basically everywhere where TiO2 is produced. The work we're doing in Australia and the UK and with Japan announcing duties, the only two countries that are left that produce TiO2 that don't have duties in place or there's a program that started are the UK and Canada – the UK – I'm sorry, Mexico and Canada. And we don't have production there. But we do have some information that appears that there's some work going on in those areas as well. So we're going to have to continue to be competitive with China long term. That's why we're focused on cost.

Jeffrey J. Zekauskas
Analyst, JPMorgan Securities LLC

Q

Maybe lastly, we're in a much higher interest rate environment now than we were 12 months ago. Do you expect your titanium dioxide demand to grow in 2027? Or do you expect the market to grow in 2027 in the West?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

As I mentioned in the prepared comments, our outlook is not banking on a recovery. That being said, there will come one at some point in time. I think I've estimated on when it's going to come. I'm done doing that. We're four years into it. But it will happen. I think there's some markets where we still see opportunity even in the absence of a recovery. And I'll go back to India. It's a strategic market for us, for two reasons. One, it's very fast growing and we've got this advantage around duties or the free-trade agreement in Australia.

So when I think about our volume profile moving into 2027, I do believe based on what I know today, that we'll be selling more. We're very low on inventory as it is. The work that we did in the third quarter to pull back inventory to kind of match that with sales was painful from the standpoint of we weren't building inventory as we would normally do towards the end of the year, but we'll manage that accordingly. When we think about the volumes that we lost when we closed Botlek, we're still retaining a lot of the opportunity to sell to those customers. So I'm not banking on a market recovery, but I still think that there's opportunity for us to sell more with all the other trade dynamics that's going on.

Jeffrey J. Zekauskas
Analyst, JPMorgan Securities LLC

Q

Great. Thank you very much.

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Operator: Your next question comes from the line of Pete Osterland with Truist Securities. Your line is open. Please go ahead.

Peter Osterland
Analyst, Truist Securities, Inc.

Q

Hey. Good morning. Thanks for taking the questions. First, I just wanted to ask on the unplanned outage at Yanbu during the quarter. How long was the plant down? And could you size what the EBITDA impact was in the third quarter? And maybe if there's an impact you're expecting in your fourth quarter guide from higher cost tonnes flowing through as a result of that outage? Could you size that as well?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Yeah. So the outage – yeah. Thanks, Pete. The outage was not – it was about four days. But when you take a plant down unexpectedly like that, right, we get gas via a pipeline. So when the gas is not available, you have to bring the plant down unexpectedly. So going down, it happened relatively quickly. Coming back up was not terribly complicated. And like I said, our team operated unbelievably well considering the challenging circumstances they were in.

The other piece of the volume though was that was the unplanned piece. There was other volume that, we had maintenance on, as John mentioned, that we didn't bring up as quickly to manage the inventory. So sizing that number for the third quarter, it wasn't – I think it was really spread out more towards all of our plants. And we're not expecting any material impact from the Yanbu outage in the third quarter to have a material impact in our fourth quarter number.

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

And as we mentioned, the raw material escalation we've had given the war has been longer, $15 million to $20 million for Q4.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

That $15 million to $20 million again was focused on three things, natural gas, sulfur and sulfuric acid. But when we think about diesel, diesel is another material one. And in Australia and South Africa, where we operate a lot of big, heavy yellow equipment that use diesel, that's been an impact as well.

Peter Osterland
Analyst, Truist Securities, Inc.

Q

Excellent. Thank you. And then just as a follow up, you know, with TiO2 pricing appearing to kind of level out in the fourth quarter. If there is an incremental escalation in the Middle East that drives further input cost pressure, would you expect that the market would support a resumption of higher TiO2 pricing? Or is the demand picture too weak for that right now?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

That's a great question. When you think about what's happening on pricing this year, so sequentially in the first quarter pricing was up 3%, was up 5% in the second quarter, it was up 4% in the third quarter. And I'll age myself

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here, four decades of doing this, you never typically have price going up when the market is weak. It never comes out in the same sentence. So this has a lot to do with this shift in the supply dynamic that's going on. So we did make reference in the prepared comments that we have some price increases that we're working on and implementing in Europe in the fourth quarter. It is not going to fully offset that.

You've also got the dynamic around not everybody is operating in that same environment. So there are exports coming in to the European market where for instance, if we were selling TiO2 out of our Hamilton facility to export into the European market, we could do that more cost effectively than we could from the European market. So we've also got to be mindful that we manage the price and we also stay focused on our market share because Europe is a strategic market and we want to maintain that share. So there's a mix and a balance there.

D. John Srivisal A
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

And I also think as we look into Q4, seasonally down for volume. So you wouldn't traditionally expect pricing in that type of environment.

Peter Osterland Q
Analyst, Truist Securities, Inc.

All right. Thanks a lot.

Operator: Your next question comes from the line of Hassan Ahmed of Alembic Global. Your line is open. Please go ahead.

Hassan I. Ahmed Q
Analyst, Alembic Global Advisors LLC

Morning, John. I know you guys talked a fair bit about just raw material prices and escalation over there as it impacts you. But just more broadly speaking, can you just talk a bit about global cost curves with sulfuric acid, where it is, diesel, all these other raws that you guys talked about? What percentage of the industry is actually in the red right now? And what are you guys seeing in terms of the pace of rationalization?

John D. Romano A
Chief Executive Officer & Director, Tronox Holdings Plc

Yeah. So I'll talk of rationalization. And I assume you're talking about rationalization of further assets going down.

Hassan I. Ahmed Q
Analyst, Alembic Global Advisors LLC

Indeed. Yeah.

John D. Romano A
Chief Executive Officer & Director, Tronox Holdings Plc

Okay. So, look, there has been a lot of rationalization over time. And we've talked about this number of nearly 1 million tonnes of capacity that has come offline and almost every supplier has closed plants. We've closed two and I won't go through the list. There are other plants that are going down in Japan. There's two, one at the end of this year and one next year. So there is further capacity coming offline. It's really hard to say what's going to happen in China. It's – again, I used this comment before, a bit opaque what's going on over there. But we have seen some production come down and then you've got a lot of companies over there that are expanding.

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Some of the assets that we thought would have been closed when Venator closed their assets, you've got Spain and Italy coming back online. Indorama is now running that facility. They're bringing it up. Italy, that's plant is being brought up. So I think that rationalization kind of comes back down to those assets weren't making money. And I still don't think they're making money. Some of those people – in Italy, you had a sulfuric acid producer that bought the asset and they believe they can run that. Obviously, they felt they could do it more efficiently than Venator.

And Indorama was entering the market. So it's hard to say what other rationalization is going to happen. I do believe, as I mentioned this supply dynamic that's happening right now where you've got pricing moving up in an environment where volumes are not moving up, doesn't typically happen. And I think that is part of the reason why people are more focused on profitability around price, because many companies are not making money. I'd say most are not.

Hassan I. Ahmed
Analyst, Alembic Global Advisors LLC

Q

Understood. And as a follow up, on anti-dumping duties and Chinese exports, I mean, as you look at 2027, do you think that Chinese exports will actually be year-on-year lower? Or is there a case to be made that the Chinese will just redirect that product to sort of markets, which don't have those ADDs, right? And possibly that could put further downward pressure on pricing?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Yeah. I think it's going to be a mixture of both because as anti-dumping duties have gone into place in other regions, you've seen it flow. You're starting to see more volume go into the regions where TiO2 doesn't have duties on it. So I think there's going to be an element of that. I still believe for Tronox that those duties are going to have a positive impact based on where we are positioned strategically.

To your point, there's only – or to the point I made earlier, there's only two countries left that don't have anti-dumping activities currently or formally underway, and that's Canada and Mexico. And I would assume that might happen at some point in time, but I don't have plants there, so I can't control that. But there will be a limit at some point in time on where that volume can go.

There's only so many markets that are not duty impacted. We had the question about the US. The US has had them in place for a long time with the Trump 301 tariffs. And there's not a lot of TiO2 coming into the US. So the assumption early on is you'd see that same kind of movement and it hasn't happened. But the trade flows I still think are going to benefit us as we move into next year.

Hassan I. Ahmed
Analyst, Alembic Global Advisors LLC

Q

Very helpful, John. Thanks so much.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Thank you.

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Operator: Your next question comes from the line of John McNulty with BMO Capital Markets. Your line is open. Please go ahead.

Caleb Boehnlein
Analyst, BMO Capital Markets Corp.

Q

Hey. Good morning. This is Caleb on for John. I know earlier you talked about $100 million of higher raws year-over-year, and you called out diesel, sulfuric acid, natural gas. And I was just wondering if you could bucket those out in a little bit more detail for us. Thank you.

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah. I mean, we don't give out the breakout of that, but the majority of it – that $100 million would represent those plus electricity.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

That electricity pump itself happened predominantly.

Caleb Boehnlein
Analyst, BMO Capital Markets Corp.

Q

Got you. Okay. Thank you. And then I believe earlier you mentioned that you talked to Indian inventory levels. But I was just wondering if you could talk to customer inventory levels kind of in other geographies and how that kind of sets you up for 2027? Thank you.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Yeah. So I'll start with I think on the supply side. Our inventories are much lower than what we would typically be going to in the end of the year. And I don't think that a lot of the competitors in a very different place. And with pricing stabilizing in the fourth quarter, I don't think our customers are building a lot of inventory in the fourth quarter. We don't see that in their buying patterns. It's not to say that that's not happening in some instances. Now in India, I would say that there was a lot of buying of inventory ahead of what just happened two weeks ago, and that was the reimplementation of those anti-dumping duties.

In the UK, you're starting to see Chinese imports increase and that typically happens as soon as an investigation is launched. The good news on that is preliminary – even though they didn't put provisional duties in, the indication was duties in the UK were going to be 48%. That's on the high end of the range and all the regions where those TiO2 duties have been put in place.

So I don't think there's a lot of supply chain downstream that's building inventory. That being said, I don't have complete visibility into all of our customers. I think it's been predominantly in regions where duties have been impacted. And in India specifically for us, because it's a significant portion of our volume, we're not expecting to see a big benefit on that until later in the first quarter next year when those duties are depleted. I mean, those inventories are depleted.

Caleb Boehnlein
Analyst, BMO Capital Markets Corp.

Q

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Got you. Okay. Thank you.

Operator: Your next question comes from the line of John Roberts with Mizuho. Your line is open. Please go ahead.

John Roberts
Analyst, Mizuho Securities USA LLC

Q

Hey. Thank you. Are your salespeople seeing any signs yet of commercial activity by LB related to their restart of the UK plant?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Yes, they are. I mean, LB is out there. I think they were selling some of the inventory that they had when they acquired the asset. They're starting – from what we've heard, again, I don't have anybody, I've got as good of information as I get from my sales team. And again, we have an asset over in the UK. So we do know that they are working on starting up another line.

That line being down, as long as it is, they're going to have fits and starts bringing it up. But they are – it does appear they're bringing that one line up. And are they marketing the tonnes that are coming out of the facility right now? I would say there's not much coming out of the plant in the form of finished product yet, but they definitely have a marketing team that's working with. And our sales team is aware of their intentions to start that line up.

John Roberts
Analyst, Mizuho Securities USA LLC

Q

Okay. Thank you.

Operator: Your next question comes from the line of Roger Spitz with Bank of America. Your line is open. Please go ahead.

Roger Spitz
Analyst, BofA Securities, Inc.

Q

Thanks and good morning. First, do you have a sense of how much of global demand on a percentage basis shifted to chloride-processed TiO2 from sulfate-processed TiO2 because of the spike in sulfur prices?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Are you talking about China specifically? I mean, their exports are up 50% from roughly – it's been a couple of hundred thousand tonnes increase, but that's just a shift in what they're doing, right. They were consuming a lot of the chloride material inside of China. Our exports to China on chloride haven't really gone down that much. So we still sell in China, but we've lost a little bit of share over time. So I don't think there's been a huge shift from sulfate to chloride consumption over the course of the last year due to the war. This is more around China and China exporting more outside.

And I think that did have something to do with the war impact because sulfur prices were so high, it was putting pressure on what we and other sulfate producers outside of China could do with regards to. We talked a lot about surcharges for TiO2 that we had in place that we removed with the exception of our facility in Bahia, where we still

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have a surcharge in place. Sulfate and chloride, you get a competitive advantage with chloride because you don't have that sulfur impact. So I think that's why the Chinese increased their exports out of China to be able to compete more effectively against sulfate producers outside of China.

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc
A

And then the mix last – in 2025, and you can look at the trade data, was about 20% last year, year-to-date, and it's gone up to about 25%.

Roger Spitz
Analyst, BofA Securities, Inc.
Q

Yeah. Thank you for that. I was thinking about globally the whole world, because sulfur hit everybody. But I think I heard in the middle of your comments that there wasn't a global shift from sulfate TiO2 to chloride TiO2 just because the price of sulfur was very high. Did I hear that correctly? Globally, globally not...

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc
A

Yeah. I mean, I can't tell you – I can tell you with regards to what we're doing and what we would expect. And that is, in fact, what I said more specific to me. And I also believe that's more broadly for the rest of the world. Again, TiO2 – when the war started, the sulfur spiked. There were surcharges that we weren't the only one to put them on and many of them converted surcharges to pricing – price increases, which are stickier.

So with the exception of Bahia, we felt we don't really have any surcharges in place. There's a few, but the majority of them have been turned into price increases. And globally this has really shifted sulfate and chloride consumption because they've been competing with one another for a long period of time. That being said, in China, it's a little bit different.

Roger Spitz
Analyst, BofA Securities, Inc.
Q

Got it. I guess what I'm thinking is, the coatings companies didn't say, hey, this is a special high price for sulfate TiO2. I can't swap between chloride and sulfate within a formula – particular formulation, but I can try to get my customers to use more of the chloride TiO2 just because it's cheaper for me to make. But it sounds like that also is not materially happening, right?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc
A

I think that goes on all of the time. I just don't think that's a dynamic that – the sales strategy in my mind on China was – it was lower cost. I could export it more competitively. There's always that dynamic sulfate versus chloride and our customers are constantly looking at that. There hasn't been a significant – I mean, continually sulfate products are going to compete with chloride. I think I've answered the question hopefully clearly.

Roger Spitz
Analyst, BofA Securities, Inc.
Q

Yes. Thank you so much.

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John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Thank you.

Operator: Your next question comes from the line of Aaron Rosenthal with JPMorgan. Your line is open. Please go ahead.

Aaron Rosenthal
Analyst, JPMorgan Securities LLC

Q

Hey, thank you for the time. A point of clarification, on the $200 million total liquidity, how much of that – I guess, what is your minimum cash assumption of that $200 million total? And then as working capital continues to build, I guess, in 1Q, how much cushion do you expect above your, call it, $200 million floor? And just curious if the expanded inventory financing in the quarter was an economic choice? Or is it necessary to preserve covenant headroom?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah. So of the $200 million, we said we can operate. We'd like to operate with $75 million to $100 million of cash, but we can move cash on pretty quickly and without any frictional costs. So it is – I look at it more from a liquidity perspective of $200 million. As you go into Q1, I mean, if you look back historically, it's about $100 million-plus of use from working capital. So I think we have more than sufficient liquidity to get through Q1, and then build throughout the rest of the year. And then I believe the inventory financing, that's a six month maturity. And so it was just a renewal of it. You may have seen it on our cash flow statement was simple repayment and reissue. So more of an expense than anything.

Aaron Rosenthal
Analyst, JPMorgan Securities LLC

Q

Okay. I thought it went into the $50 million to $100 million. I'll go back and check. Just be curious could you replace that inventory financing dollar for dollar on the revolver today if you needed to?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

I mean, we have a lot of pockets of availability that we look at what is the best structurally for us. As you know, we've done the sale leaseback transaction to replace revolvers that gives us more longer term. We've certainly evaluate that and look at that and potential to do something more longer term than a six-month renewal on inventory.

Aaron Rosenthal
Analyst, JPMorgan Securities LLC

Q

Okay. Great. Maybe just sneak in one more. On the Middle East market share gains, I guess particularly. And you also talked the benefit from ADDs. I guess can you maybe estimate, how much of the market share gain is from the ADDs or a benefit from that? And then maybe balance that against the market share gains given regional supply is probably disrupted to an extent given the war?

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John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc
A

Okay. It's hard to kind of gauge exactly how much disruption and trade flow was impacted by the war. I know we had issues. We spend a lot of time. Again, we're a global company. So our integrated business planning process is an integral part of what we do. And again, when we think about the asset and how we produced in the third quarter that had a lot to do with where those assets were located and how we can make sure we could continue to support our customer base.

Anti-dumping in the Middle East because we're the only producer in Saudi Arabia was a significant portion of that gain. How much we picked up due to supply disruptions? It's a bit harder to kind of gauge that. I don't – I mean, we've had customers talk to us about other companies, but is it a significant move? Did anybody have any major outages other than what we referenced in Saudi for us, which was a short term issue with a gas line? We haven't heard of any major outages that were directly caused by the supply disruptions.

When you start thinking about ore that could be something that becomes more of a problem. We spend a tremendous amount of time making sure and that's part of our vertical integration advantage, that we've got ore positioned. Because there has been delays. We've got vessels that are still sitting outside of Saudi Arabia and have been for a while. So we make sure that we got the inventory there to support our production on TiO2 in case this conflict continues to last longer than we expected, which clearly it's lasted much longer than we ever anticipated or expected. So I know that's maybe a bit of a longer answer, but I think it's largely driven more towards anti-dumping than supply disruptions.

Aaron Rosenthal
Analyst, JPMorgan Securities LLC
Q

Okay. Great. Thank you.

Operator: Your final question comes from the line of Vincent Andrews with Morgan Stanley. Your line is open. Please go ahead.

Justin Pellegrino
Analyst, Morgan Stanley & Co. LLC
Q

Good morning. This is Justin Pellegrino on for Vincent. And I just wanted to circle back to TiO2 pricing. And the influence of kind of sulfate-based products. Sulfur prices have started to tick down a little bit. How long would you expect for any sort of move lower in sulfur prices to flow through sulfate-based production P&Ls? And if so, when will that start to pressure prices as those raw materials fall if they will at all? Thank you.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc
A

Yeah. Thanks, Justin. So look in China we're already seeing the sulfur prices drop. Sulfur prices have already started to drop and I think that has some impact. I can't say that that's going to change significantly in the sulfate versus chloride export, but it will go down. Will it go down to where it was before? I think the answer is no. And I think that becomes the key. These sulfate plants weren't performing well in many instances before the war. Sulfur prices were escalated before the war.

And again, when you think about sulfuric acid pricing, not sulfur. Every time sulfur goes – sulfuric acid goes up $100, you got to multiply that by three because it's typically a 3 to 1 sulfuric acid to TiO2 for production. So sulfur

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is going to go down, there's no question. That's why we talked about in some of this continuous cost improvement program that we've got. We've got headwinds. Some of that's going to come back when the war ends. Sulfur will go down. It won't go down to historic levels or where it was back three years ago. I think on the last call when we were talking about the war impact on sulfur. I think I made reference over the – two years prior to the war, sulfur prices were up 165%.

I don't think they're going to go down below that. And that still going to be a challenge. So when sulfur pricing goes down, does that mean pricing for TiO2 is going to go down? If you're tactical, and that's what China does, I think the answer is maybe. For us, we're focused on longer term price stability. And again, in a demand dynamic where supply – or demand has reduced like it has in the third quarter. Like we're planning in the fourth quarter to continue to maintain pricing and actually increase pricing in the third quarter. I think that kind of answers your question. It's possible. I can't tell you what the Chinese are going to do. They have started to lower pricing in their export markets, but our pricing hasn't been impacted by that.

Justin Pellegrino
Analyst, Morgan Stanley & Co. LLC

Q

Fantastic. Thank you.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Thank you.

Operator: We have no further questions. This concludes today's call. Thank you for attending. You may now disconnect.

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