Fourth Quarter and Full Year 2025 Conference Call

Tronox Holdings plc

February 19, 2026

Presenters

John Romano

Chief Executive Officer

John Srivisal

Senior Vice President,
Chief Financial Officer

Safe Harbor Statement and Non-U.S. GAAP Financial Terms

Cautionary Statement about Forward-Looking Statements

Statements in this presentation that are not historical are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance, our operating rates, anticipated trends in our business and industry, including trade defense measures in specific jurisdictions and their timing and effectiveness, market penetration and growth rates, anticipated costs, competitive landscape, benefits and timing of capital projects, the Company's anticipated capital allocation strategy including future capital expenditures, the benefits and timing of the Company’s cost improvement and other cost saving, inventory reduction and asset rationalization plans, our rare earths and critical minerals strategy and our sustainability goals, commitments and programs. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance, actual costs, benefits and timing of capital projects, or the cost improvement plan and other cost saving, inventory reduction and asset rationalization plans, or achievements to differ materially from the results, level of activity, performance, anticipated costs, benefits and timing of capital projects, or the cost improvement plan and other cost saving, inventory reduction and asset rationalization plans, or achievements expressed or implied by the forward-looking statements. Significant risks and uncertainties may relate to, but are not limited to, macroeconomic conditions; policy changes affecting international trade, including import/export restrictions and tariffs; inflationary pressures and energy costs; currency movements; interest rate and debt market volatility, including in respect of our debt securities; political instability, including the ongoing conflicts in Eastern Europe and the Middle East and any expansion of such conflicts, and other geopolitical events; supply chain disruptions; market conditions and price volatility for titanium dioxide, zircon and other feedstock materials, as well as global and regional economic downturns, that adversely affect the demand for our end-use products; disruptions in production at our mining and manufacturing facilities; and other financial, economic, competitive, environmental, political, legal and regulatory factors. These and other risk factors are discussed in the Company's filings with the Securities and Exchange Commission.

Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, synergies or achievements. Neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Unless otherwise required by applicable laws, we undertake no obligation to update or revise any forward-looking statements, whether because of new information or future developments.

Use of Non-GAAP Information

To provide investors and others with additional information regarding the financial results of Tronox Holdings plc, we have disclosed in this presentation certain non-U.S. GAAP operating performance measures of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income attributable to Tronox, including its presentation on a per share basis, a non-U.S. GAAP liquidity measure of Free Cash Flow and net leverage ratio on a trailing twelve-month basis. These non-U.S. GAAP financial measures are a supplement to and not a substitute for or superior to, the Company's results presented in accordance with U.S. GAAP. The non-U.S. GAAP financial measures presented by the Company may be different from non-U.S. GAAP financial measures presented by other companies. Specifically, the Company believes the non-U.S. GAAP information provides useful measures to investors regarding the Company's financial and operational performance by excluding certain costs and expenses that the Company believes are not indicative of its core operating results. The presentation of these non-U.S. GAAP financial measures is not meant to be considered in isolation or as a substitute for results or guidance prepared and presented in accordance with U.S. GAAP. A reconciliation of the non-U.S. GAAP financial measures to U.S. GAAP results is included herein. For the Company's guidance with respect to first quarter 2026 Adjusted EBITDA and 2026 full year free cash flow, the Company is not able to provide without unreasonable effort the most directly comparable GAAP financial measure, or reconciliation to such GAAP financial measure, because certain items that impact such measures are uncertain, out of the Company's control or cannot be reasonably predicted.

2025 in Review

Enhanced focus on cash and disciplined execution

- Delivered best safety performance in over a decade
- Exceeded Q4 volume expectations: highest TiO_2 and zircon volume quarter for the year
- Captured commercial benefits from antidumping measures in protected markets
- Announced pricing increases for TiO_2 in Q4 and zircon in Q1
- Executed disciplined actions to drive cash flow and improve long-term cost position
  - Delivered stronger-than-expected Q4 free cash flow
  - Completed $400M senior secured notes issuance
  - Took decisive action to close two pigment plants to improve long-term cost position
  - Advanced cost-improvement program toward $125–$175M run-rate savings by end of 2026 through delivery of over $90M in run-rate savings at exit of 2025
- Commenced mining at Fairbreeze and began commissioning of East OFS in South Africa
- Progressed rare earths strategy, including potential financing for cracking and leaching facility in Australia; continuing to evaluate adding refining capacity to the value chain

Full Year 2025 Financial Highlights

- Revenue decrease driven by lower price, unfavorable mix impacts, and lower volumes for both TiO_2 and zircon
- Loss from operations of $253M; Net Loss attributable to Tronox of $470M including $233M of restructuring and other charges, primarily related to the closures of Botlek and Fuzhou
- Tax expense of $15M primarily driven by not recognizing tax benefits in jurisdictions with losses.
- Adjusted diluted loss per share of $1.50
- Adjusted EBITDA of $336M; Adjusted EBITDA margin of 11.6%
- Capital expenditures of $341M
- Free cash flow use of $281M

	2025	2024	*YoY % Δ*
Revenue	$ 2,898	$ 3,074	*(6)%*
(Loss) Income from Operations	$(253)	$ 219	*n/m*
Net (Loss) Attributable to Tronox	$(470)	$(48)	*n/m*
GAAP Diluted (Loss) per share	$(2.97)	$(0.31)	*n/m*
Adjusted Diluted (Loss) per share	$(1.50)	$(0.08)	*n/m*
Adjusted EBITDA	$ 336	$ 564	*(40)%*
Adj. EBITDA Margin %	*11.6%*	*18.3%*	*(670)bps*
Free Cash Flow	$(281)	$(70)	*n/m*

Note: All figures are US$ in millions unless otherwise noted. Comparisons are year-over-year unless otherwise stated. Bridge amounts may not add across due to rounding.

Commercial Performance

Stronger than expected volumes across TiO_2 and zircon

Volume

- TiO_2 volumes increased 9% QoQ and 13% YoY
  - Volume gains in India, Latin America, and Middle East driven by antidumping measures; Seasonal declines in North America and Europe were in-line with expectations
- Zircon volumes increased 42% QoQ and 27% YoY
  - Higher volumes in China due to customer restocking and resuming more normal buying patterns
- Sales of other products decreased QoQ driven by higher sales of heavy mineral concentrate tailings in Q3

Price/Mix

- TiO_2 and zircon pricing declines as anticipated, with mix contributing incremental headwinds

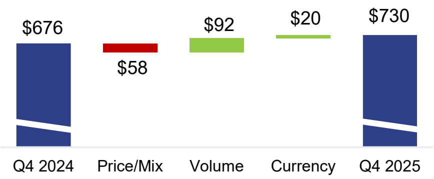
Currency

- EUR movements drove tailwinds YoY

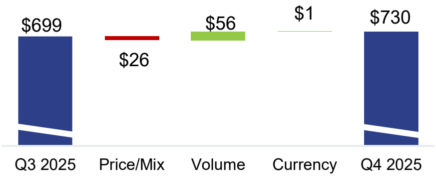
	Q4'25	Q4'24	*YoY % Δ*	Q3'25	*QoQ % Δ*
Revenue	$ 730	$ 676	*8%*	$ 699	*4%*
TiO_2	577	533	*8%*	550	*5%*
Zircon	78	75	*4%*	59	*32%*
Other Products	75	68	*10%*	90	*(17)%*

	YoY % Δ			QoQ % Δ		
	Volume	Price/Mix	FX	Volume	Price/Mix	FX
TiO_2	13%	(8)%	3%	9%	(4)%	0%
Zircon	27%	(23)%	-	42%	(10)%	-

YoY: Q4'25 vs Q4'24 Revenue



QoQ: Q4'25 vs Q3'25 Revenue



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Operational Performance

Prioritization of actions to manage inventory

Production Costs

- YoY: Unfavorable lower of cost or market (LCM) and idle facility adjustments of $17M and higher operating costs of $22M, primarily due to unfavorable absorption impacts and extended downtime at Stallingborough, partially offset by savings from the cost improvement program
- QoQ: Sold lower cost tons and realized net favorable LCM and idle facility charges, partially offset by extended downtime at Stallingborough

Freight

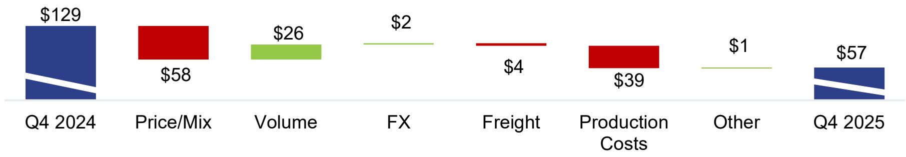
- YoY: Unfavorable due to repositioning of inventory due to closure of Botlek and higher freight costs

Currency

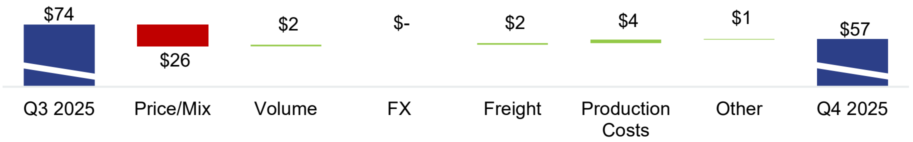
- YoY: Tailwind driven by favorable EUR impacts to revenue; partially offset by unfavorable EUR, GBP, BRL, and ZAR impacts to COGS

	Q4'25	Q4'24	YoY % Δ	Q3'25	QoQ % Δ
Adjusted EBITDA	$ 57	$ 129	*(56)%*	$ 74	*(23)%*
Adjusted EBITDA margin	7.8%	19.1%	*(1130)bps*	*10.6%*	*(280)bps*

YoY: Q4'25 vs Q4'24 Adjusted EBITDA



QoQ: Q4'25 vs Q3'25 Adjusted EBITDA



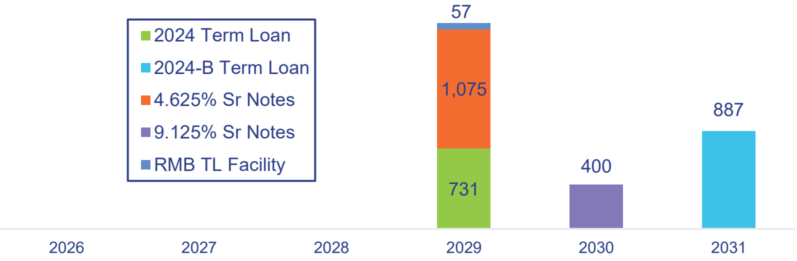
Note: All figures are US$ in millions unless otherwise noted. Comparisons are year-over-year unless otherwise stated. Bridge amounts may not add across due to rounding.

Liquidity, Capital Expenditures & Cash Flow

Actively managing balance sheet and enhancing liquidity

- **Total debt of $3.2B as of December 31, 2025; 9.0x net leverage on TTM basis**
  - Q4 2025 weighted average interest rate of 6.01%
  - Maintain interest rate swaps such that ~77% of our interest rates are fixed through 2028
  - Ample liquidity and do not expect to trigger the springing covenant on US Cash Flow Revolver

Debt Maturity Schedule as of December 31, 2025



Note: Excludes finance leases of $39M, MGT Loan of $13M and Australian Government Loan of $2M.

- **Total available liquidity of $674M as of December 31, 2025**
  - Includes $199M in cash and cash equivalents
  - Cash is well distributed across regions – no trapped cash
- **Working Capital use of ~$26M (excluding $76M of restructuring payments) for FY 2025**
  - Above expectations with working capital source of $133M in Q4 2025 (excluding $19M of restructuring payments) driven by targeted working capital initiatives including reducing inventory levels
- **Invested $341M in the business in CapEx in FY 2025**
  - ~60% in maintenance & safety capital
  - ~40% almost exclusively in mining extensions
- **Returned $48M to shareholders in the form of dividend payments in FY 2025**

Note: All figures are US$ in millions unless otherwise noted. See appendix reconciliations for non-GAAP financial measures.

2026 Capital Allocation Priorities

Prioritizing cash to ensure financial flexibility

Investing to maintain our assets, vertical integration advantage, and projects critical to furthering our strategy

Preserving liquidity

Maintaining dividend aligned with current macroenvironment

As the market recovers, resume debt paydown – targeting long-term net leverage ratio of <3.0x

Actions Taken

- *Closure of Botlek facility and Fuzhou reduces costs & inventory*
- *Pull forward of maintenance and temporary idling of select mining and upgrading assets*
- *Executing on Sustainable Cost Improvement Program*
- *Deploying targeted commercial initiatives*
- *Reduced capital expenditures*
- *Reduced dividend by 60%*

2026 Outlook

	Q1 '25A	Q4 '25A	Q1 '26E
TiO_2 Volume QoQ / YoY	12% / (1%)	9% / 13%	Relatively flat QoQ & YoY
Zircon Volume QoQ / YoY	(6%) / (15%)	42% / 27%	Relatively flat QoQ
Adjusted EBITDA	$112M	$57M	$55-65M

Q1 2026 Commentary

- Q1 TiO_2 volumes relatively flat sequentially on the back of very strong Q4; Expect growth in all regions except Asia, predominantly influenced by India
- Q1 zircon volumes expected to mirror the solid performance from Q4
- Expect sequential pricing increase for TiO_2; Zircon pricing is expected to be relatively flat sequentially (price increase announced for Q2)

Full Year Uses of Cash	FY 2026E
Net Cash Interest Expense	~$185M
Net Cash Taxes	<$10M
Working Capital (source of cash)	>$100M Source
Capital Expenditures	~$260M
Dividends	~$32M

Free Cash Flow Commentary

- Expect to generate positive free cash flow
- Targeted actions to drive positive working capital
- Cash interest increased to reflect updated balance sheet
- Cash taxes will be minimal as capital expenditures for mining expansion projects in South Africa are deductible expenses
- Reduced CapEx by ~$80M versus 2025

Note: See appendix reconciliations for non-GAAP financial measures. For the Company's guidance with respect to first quarter 2026 Adjusted EBITDA and 2026 full year free cash flow, we are not able to provide without unreasonable effort the most directly comparable GAAP financial measure, or reconciliation to such GAAP financial measure, because certain items that impact such measures are uncertain, out of the Company's control or cannot be reasonably predicted.

Focusing on the Controllables

Commercial Approach

- Antidumping measures implemented in European Union, Saudi Arabia, Brazil and India in 2025
    - India duties currently stayed – anticipate favorable resolution in the coming weeks
- Pricing at an inflection point for both TiO_2 & zircon
- As the most geographically diverse TiO_2 producer, Tronox is well-positioned to capitalize on the opportunity created by rebalancing of the market

Cost Structure

- Sustainable cost improvement program expected to achieve high end of $125-$175M target on run-rate basis by end of 2026
- Headwind from absorption due to reduced asset utilization – will realize cost improvement as market recovers
- Closure of two pigment plants enables improved cost structure with reduced overhead

Cash Generation

- Maintain disciplined capital allocation approach
- In the near-term, capital expenditures expected to be in-line with the 2026 level
- Expecting positive free cash flow in 2026
- Focused on building the foundation for a meaningful step-change in earnings potential

Progressing our Rare Earths Strategy

Mining & Concentration → Hydromet (Cracking & Leaching) → Light & Heavy Rare Earth Separation → Metals & Alloys → Magnets

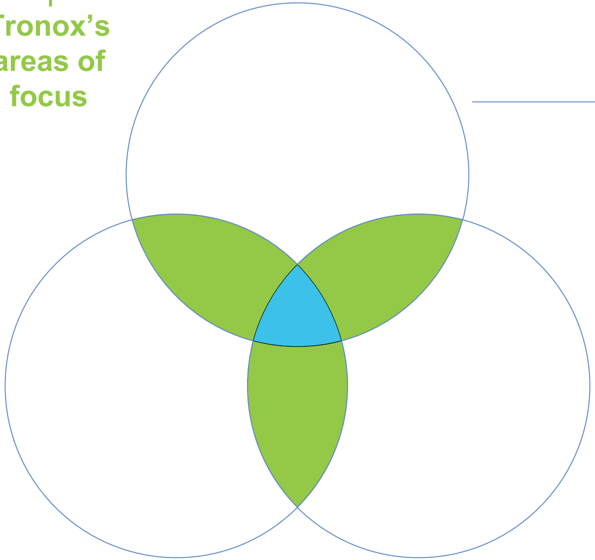
End-use applications:
- Consumer electronics
- Auto / EVs
- Robotics
- Offshore wind
- Defense

Tronox's areas of focus

Mining operations

Tronox is currently mining monazite in Australia and South Africa

Invested 5% equity stake in Lion Rock Minerals whose Minta Project has the potential to be a major source of quality monazite & rutile



Hydro- and pyrometallurgy

Tronox operates in both disciplines and counts more than 400 engineers, geologist, and metallurgist among ~5,700 employees

Chemical operations

Our global footprint provides flexibility to choose where along the value chain we can most effectively optimize our involvement

Q&A Session

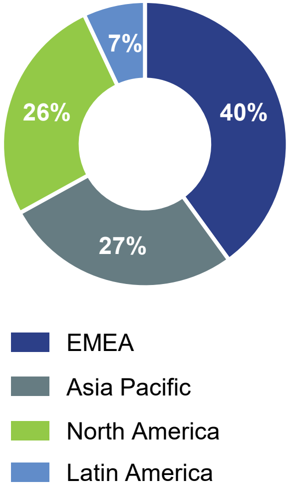
Appendix

Tronox – A Diversified, Vertically Integrated Titanium Industry Leader

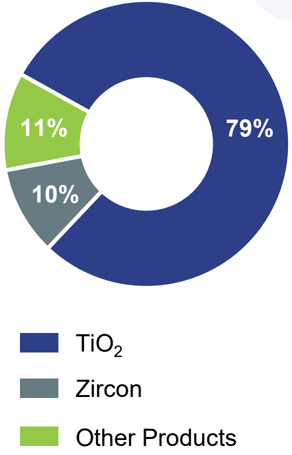
TROX	$2.9B	$336M	~5,700	~1,200
NYSE	2025 Revenue	2025 Adj. EBITDA	Global Employees	Customers

- Vertically integrated mining and inorganic chemical company
- Diverse, well-balanced global footprint aligned with our customer base
- 7 pigment plants[1], 6 mines, 5 upgrading facilities on 6 continents
- Formed through a combination of strategic, transformational transactions
  - 2005 spin-off from Kerr-McGee Corporation
  - 2012 acquisition of mineral sands business of Exxaro Resources
  - April 2019 acquisition of the TiO_2 business of The National Titanium Dioxide Company Limited of Saudi Arabia ("Cristal") from Tasnee

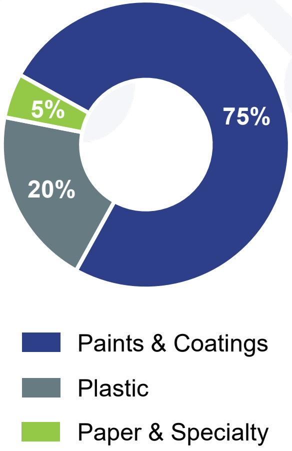
Sales by Region[2]



Sales by Product[2]



TiO_2 Sales Volume by End Use Market[2]



1) Excludes Botlek and Fuzhou. 2) Sales split for FY2025.

Fourth Quarter 2025 Financial Highlights

- Revenue YoY increase driven by higher TiO_2 and zircon volumes, partly offset by unfavorable pricing including mix
- Loss from operations of $114M; Net loss attributable to Tronox of $176M including $80M of restructuring and other charges, primarily related to the closures of Botlek and Fuzhou
- Tax benefit of $2M due to net loss for the quarter
- Adjusted diluted loss per share of $0.60
- Adjusted EBITDA of $57M; Adjusted EBITDA margin of 7.8%
- Capital expenditures of $68M
- Free cash flow was a source of $53M

	Q4 ’25	Q4 ’24	*YoY % ∆*	Q3 ’25	*QoQ % ∆*
Revenue	$ 730	$ 676	*8%*	$ 699	*4%*
(Loss) Income from Operations	$(114)	$ 48	*n/m*	$(43)	*n/m*
Net Loss Attributable to Tronox	$(176)	$(30)	*n/m*	$(99)	*n/m*
GAAP Diluted Loss per share	$(1.11)	($0.19)	*n/m*	$(0.63)	*n/m*
Adjusted Diluted (Loss) Income per share	$(0.60)	$0.03	*n/m*	$(0.46)	*n/m*
Adjusted EBITDA	$ 57	$ 129	*(56)%*	$ 74	*(23)%*
Adj. EBITDA Margin %	*7.8%*	*19.1%*	*(1130)bps*	*10.6%*	*(280)bps*
Free Cash Flow	$ 53	$(35)	*n/m*	$(137)	*n/m*

Note: All figures are US$ in millions unless otherwise noted. Comparisons are year-over-year unless otherwise stated. Bridge amounts may not add across due to rounding.

Tronox Environmental Sustainability Targets

2025 was a milestone year for Tronox's public sustainability targets

ACHIEVE NET ZERO SCOPE 1 & 2 EMISSIONS BY 2050

2050[1]

NET ZERO
Reduce Scope 1 and 2 GHG emissions intensity

2030
50% reduction

2025
25% reduction

REDUCE SCOPE 3 EMISSIONS IN OUR SUPPLY CHAIN

2030[2]
16% reduction in upstream Scope 3 GHG emissions intensity

2025
9% reduction

ZERO WASTE TO EXTERNAL DEDICATED LANDFILLS

2050

Zero Waste
Reduce absolute waste to external dedicated landfills

2030
25% reduction

2025
15% reduction

Expect to exceed our targets on all 3 metrics

[1] *Versus 2019 baseline*

[2] *Versus 2021 baseline. Tronox added Scope 3 emissions intensity reduction goals in its 2022 report and will expand and refine this goal as we gain better understanding of our suppliers' emissions and reduction plans*

Consolidated Statements of Operations (U.S. GAAP)

TRONOX HOLDINGS PLC
CONSOLIDATED STATEMENTS OF OPERATIONS (U.S. GAAP)
(UNAUDITED)
(Millions of U.S. dollars, except share and per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net sales	$ 730	$ 676	$ 2,898	$ 3,074
Cost of goods sold	691	559	2,629	2,559
Gross profit	39	117	269	515
Restructuring and other charges	79	—	232	—
Selling, general and administrative expenses	74	69	290	296
(Loss) Income from operations	(114)	48	(253)	219
Interest expense	(54)	(41)	(189)	(167)
Interest income	2	1	6	10
Loss on extinguishment of debt	—	—	—	(3)
Other (expense) income, net	(13)	7	(22)	14
(Loss) income before income taxes	(179)	15	(458)	73
Income tax benefit (provision)	2	(45)	(15)	(127)
Net loss	(177)	(30)	(473)	(54)
Net loss attributable to noncontrolling interest	(1)	—	(3)	(6)
Net loss attributable to Tronox Holdings plc	$ (176)	$ (30)	$ (470)	$ (48)
Loss per share:				
Basic	$ (1.11)	$ (0.19)	$ (2.97)	$ (0.31)
Diluted	$ (1.11)	$ (0.19)	$ (2.97)	$ (0.31)
Weighted average shares outstanding, basic (in thousands)	158,617	158,038	158,484	157,819
Weighted average shares outstanding, diluted (in thousands)	158,617	158,038	158,484	157,819
Other Operating Data:				
Capital expenditures	68	117	341	370
Depreciation, depletion and amortization expense	82	71	302	285

Reconciliation of Non-U.S. GAAP Financial Measures

TRONOX HOLDINGS PLC

RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES

(UNAUDITED)

(Millions of U.S. dollars, except share and per share data)

RECONCILIATION OF NET LOSS ATTRIBUTABLE TO TRONOX HOLDINGS PLC (U.S. GAAP)
TO ADJUSTED NET (LOSS) INCOME ATTRIBUTABLE TO TRONOX HOLDINGS PLC (NON-U.S. GAAP)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net loss attributable to Tronox Holdings plc (U.S. GAAP)	$ (176)	$ (30)	$ (470)	$ (48)
Restructuring and other charges (a)	79	—	228	—
Loss on extinguishment of debt (b)	—	—	—	3
Sale of royalty interest (c)	—	—	—	(21)
Other (d)	1	1	5	5
Tax valuation allowance (e)	—	33	—	49
Adjusted net (loss) income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)(2)	$ (96)	$ 4	$ (237)	$ (12)
Diluted net loss per share (U.S. GAAP)	$ (1.11)	$ (0.19)	$ (2.97)	$ (0.31)
Restructuring and other charges, per share	0.50	—	1.44	—
Loss on extinguishment of debt, per share	—	—	—	0.02
Sale of royalty interest, per share	—	—	—	(0.13)
Other, per share	0.01	0.01	0.03	0.03
Tax valuation allowance, per share	—	0.21	—	0.31
Diluted adjusted net (loss) income per share attributable to Tronox Holdings plc (non-U.S. GAAP) (2)	$ (0.60)	$ 0.03	$ (1.50)	$ (0.08)
Weighted average shares outstanding, diluted (in thousands)	158,617	158,262	158,484	157,819

(a) Represents restructuring and other charges associated with the Botlek and Fuzhou plant closures.

(b) Represents the loss in connection with the refinancing of the Term Loan Facility in the U.S.

(c) Represents the sale of a royalty interest in certain Canadian mineral properties, net of associated transaction costs included in "Other (expense) income, net" in the unaudited Consolidated Statements of Operations.

(d) Represents other activity not representative of the ongoing operations of the Company.

(e) 2024 amount represents the establishment of a full valuation allowance against the deferred tax assets within our Brazilian and Netherlands jurisdictions.

(1) Only the sale of royalty interest, restructuring and other charges amount and certain other items have been tax impacted. No income tax impacts have been given to other items as they were recorded in jurisdictions with full valuation allowances.

(2) Diluted adjusted net (loss) income per share attributable to Tronox Holdings plc was calculated from exact, not rounded Adjusted net income attributable to Tronox Holdings plc and share information.

Consolidated Balance Sheets

CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(Millions of U.S. dollars, except share and per share data)

	December 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 199	$ 151
Restricted cash	12	1
Accounts receivable (net of allowance of $1 in 2025 and $1 in 2024)	289	266
Inventories, net	1,652	1,551
Prepaid and other assets	112	184
Income taxes receivable	1	2
Total current assets	2,265	2,155
Noncurrent Assets		
Property, plant and equipment, net	2,007	1,927
Mineral leaseholds, net	608	616
Intangible assets, net	214	244
Lease right of use assets, net	173	140
Deferred tax assets	833	830
Other long-term assets	117	126
Total assets	$ 6,217	$ 6,038
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 481	$ 499
Accrued liabilities	274	247
Short-term lease liabilities	22	24
Obligations under inventory financing arrangement	50	—
Short-term debt	51	65
Long-term debt due within one year	39	35
Income taxes payable	2	4
Total current liabilities	919	874
Noncurrent Liabilities		
Long-term debt, net	$ 3,132	$ 2,759
Pension and postretirement healthcare benefits	81	85
Asset retirement obligations	198	172
Environmental liabilities	39	40
Long-term lease liabilities	148	107
Deferred tax liabilities	208	174
Other long-term liabilities	43	36
Total liabilities	4,768	4,247
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value $0.01 — 158,557,858 shares issued and outstanding at December 31, 2025 and 157,938,056 shares issued and outstanding at December 31, 2024	2	2
Capital in excess of par value	2,103	2,084
Retained Earnings	30	555
Accumulated other comprehensive loss	(717)	(880)
Total Tronox Holdings plc shareholders' equity	1,418	1,761
Noncontrolling interest	31	30
Total equity	1,449	1,791
Total liabilities and equity	$ 6,217	$ 6,038

TRONOX

Consolidated Statements of Cash Flows

TRONOX HOLDINGS PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(Millions of U.S. dollars)

	Year Ended December 31, 2025	Year Ended December 31, 2024
Cash Flows from Operating Activities:		
Net loss	$ (473)	$ (54)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, depletion and amortization	302	285
Deferred income taxes	12	110
Share-based compensation expense	20	21
Amortization of deferred debt issuance costs and discount on debt	10	10
Loss on extinguishment of debt	-	1
Restructuring and other charges	232	-
Other non-cash affecting net loss	59	30
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable, net	(9)	11
Increase in inventories, net	(26)	(115)
Decrease in prepaid and other assets	59	40
Restructuring payments	(76)	-
Decrease in accounts payable and accrued liabilities	(26)	(11)
Net changes in income tax payables and receivables	(2)	10
Changes in other non-current assets and liabilities	(22)	(38)
Cash provided by operating activities	60	300
Cash Flows from Investing Activities:		
Capital expenditures	(341)	(370)
Loans	15	-
Proceeds from the sale of assets	4	27
Purchase of investment securities	(6)	-
Cash used in investing activities	(328)	(343)
Cash Flows from Financing Activities:		
Repayments of short-term debt	(144)	(18)
Repayments of long-term debt	(29)	(228)
Proceeds from short-term debt	100	55
Proceeds from inventory financing arrangement	50	-
Proceeds from long-term debt	400	217
Debt issuance costs	(7)	(16)
Dividends paid	(48)	(80)
Restricted stock and performance-based shares settled in cash for taxes	(1)	(1)
Cash provided by (used in) financing activities	321	(71)
Effects of exchange rate changes on cash and cash equivalents and restricted cash	6	(7)
Net increase (decrease) in cash and cash equivalents and restricted cash	59	(121)
Cash and cash equivalents and restricted cash at beginning of period	152	273
Cash and cash equivalents and restricted cash at end of period	$ 211	$ 152

TRONOX

Reconciliation of Net Income to EBITDA and Adjusted EBITDA (NON-U.S. GAAP)

TRONOX HOLDINGS PLC

RECONCILIATION OF NET LOSS TO EBITDA AND ADJUSTED EBITDA, ADJUSTED EBITDA AS A % OF NET SALES AND NET DEBT TO TRAILING-TWELVE MONTH ADJUSTED EBITDA (NON-U.S. GAAP)

(UNAUDITED)

(Millions of U.S. dollars)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net loss (U.S. GAAP)	$ (177)	$ (30)	$ (473)	$ (54)
Interest expense	54	41	189	167
Interest income	(2)	(1)	(6)	(10)
Income tax (benefit) provision	(2)	45	15	127
Depreciation, depletion and amortization expense	82	71	302	285
EBITDA (non-U.S. GAAP)	(45)	126	27	515
Share-based compensation (a)	6	4	20	21
Loss on extinguishment of debt (b)	—	—	—	3
Foreign currency remeasurement (c)	7	(11)	6	(1)
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (d)	(11)	1	9	23
Accounts receivable securitization program costs (e)	3	4	13	15
Sale of royalty interest (f)	—	—	—	(28)
Restructuring and other charges (g)	79	—	232	—
Other items (h)	18	5	29	16
Adjusted EBITDA (non-U.S. GAAP)	$ 57	$ 129	$ 336	$ 564

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net sales	$ 730	$ 676	$ 2,898	$ 3,074
Net loss (U.S. GAAP)	$ (177)	$ (30)	$ (473)	$ (54)
Net loss (U.S. GAAP) as a % of Net sales	(24.2)%	(4.4)%	(16.3)%	(1.8)%
Adjusted EBITDA (non-U.S. GAAP) (see above) as a % of Net sales	7.8 %	19.1 %	11.6 %	18.3 %

	December 31,	
	2025	2024
Long-term debt, net	$ 3,132	$ 2,759
Short-term debt	51	65
Long-term debt due within one year	39	35
(Less) Cash and cash equivalents	(199)	(151)
Net debt	$ 3,023	$ 2,708
Adjusted EBITDA (non-U.S. GAAP) (see above)	336	564
Net debt to trailing-twelve month Adjusted EBITDA (non-U.S. GAAP) (see above)	9.0 x	4.8 x

(a) Represents non-cash share-based compensation.

(b) Represents the loss in connection with the refinancing of the Term Loan Facility in the US.

(c) Represents realized and unrealized gains and losses associated with foreign currency remeasurement related to third-party and intercompany receivables and liabilities denominated in a currency other than the functional currency of the entity holding them, which are included in “Other (expense) income, net” in the unaudited Consolidated Statements of Operations.

(d) Primarily represents accretion expense and other noncash adjustments to asset retirement obligations and environmental liabilities.

(e) Primarily represents expenses associated with the Company's accounts receivable securitization program which is used as a source of liquidity in the Company's overall capital structure.

(f) Represents the sale of a royalty interest in certain Canadian mineral properties, net of associated transaction costs included in "Other (expense) income, net" in the unaudited Consolidated Statements of Operations.

(g) Represents restructuring and other charges associated with the Botlek and Fuzhou plant closures.

(h) Includes noncash pension and postretirement costs, asset write-offs, severance expense, and other items included in “Selling general and administrative expenses”, “Cost of goods sold” and “Other (expense) income, net” in the unaudited Consolidated Statements of Operations.

Free Cash Flow (NON-U.S. GAAP)

TRONOX HOLDINGS PLC
FREE CASH FLOW (NON-U.S. GAAP)
(UNAUDITED)
(Millions of U.S. dollars)

The following table reconciles cash provided by (used in) operating activities to free cash flow for the three months and year ended December 31, 2025:

	Year Ended December 31, 2025	Nine Months Ended September 30, 2025	Three Months Ended December 31, 2025
Cash provided by (used in) operating activities	$ 60	$ (61)	$ 121
Capital expenditures	(341)	(273)	(68)
Free cash flow (non-U.S. GAAP)	$ (281)	$ (334)	$ 53