



Building an Integrated Rare Earth Supply Chain

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

Cautionary Statement about Forward-Looking Statements

Statements in this release 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 completion of extensions and upgrades to our mining operations, 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 including planned mining expansions, 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 sustainability goals, commitments and programs, our rare earths and critical minerals strategy, including any expectation that the cooperation and investment agreement with JX will demonstrate the technical, economic, environmental, and commercial viability of establishing an integrated rare earth processing and refining platform, any expectation that we will be successful in forming a joint venture with JX to, among other things, fund, build, and operate the proposed Cracking Plant and Refinery, any expectation that the Company will be successful in constructing and/or operating the proposed Cracking Plant and Refinery, any expectation that the Company will be successful in arranging all required financing and/or developing a financeable structure with respect to its rare earths and critical minerals initiatives, and any expectation that the Company will be successful in developing a rare earth supply chain in Australia and/or the United States. 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

We have disclosed in this presentation certain non-U.S. GAAP operating performance measures of EBITDA and Adjusted EBITDA. 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.

Tronox: a Diversified, Vertically Integrated Titanium Industry Leader

TROX

NYSE

\$2.9B

2025 Revenue

\$336M

2025 Adj. EBITDA

~5,700

Global Employees

~1,200

Customers

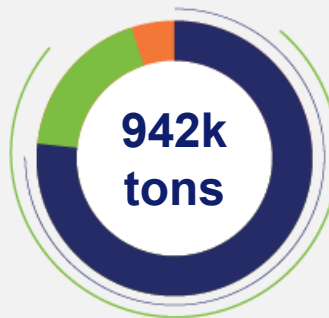
- **Vertically integrated** mining and inorganic chemical company
- **Diverse, well-balanced global footprint** aligned with our customer base
- Formed through a **combination of strategic, transformational transactions**
 - 2005 spin-off from Kerr-McGee Corporation
 - 2012 acquisition of mineral sands business of Exxaro Resources
 - April 2019 acquisition of the TiO₂ business of The National Titanium Dioxide Company Limited of Saudi Arabia (“Cristal”) from Tasnee

REVENUE FROM
PRODUCT SALES



■ TiO₂ | 79%
■ Other Products | 11%
■ Zircon | 10%

TiO₂ SALES VOLUME
DISTRIBUTION BY
END USE



■ Paints and Coatings | 75%
■ Plastics | 20%
■ Paper and Specialty | 5%

SALES REVENUE
DISTRIBUTION BY
GEOGRAPHY



■ EMEA | 40%
■ APAC | 27%
■ NAM | 26%
■ LATAM | 7%

Tronox's Vertical Integration: From Mine to TiO₂

Tronox mines the ore, separates the ilmenite that we upgrade to feedstock for use in our pigment plants



Tronox's Global Footprint



Sites

6

Continents

5

Mineral
Sand Mines

7

TiO₂ Pigment
Plants¹

5

Upgrading
Facilities

TiO₂
Capacity¹

850kt
Chloride

92kt
Sulfate

942kt
Total

¹) Excludes Botlek and Fuzhou. Botlek currently serving as operational office only. Tronox announced closure of Botlek pigment plant in March 2025 and Fuzhou pigment plant in January 2026.

Rare Earths Opportunity: Tronox Has a Rare Mix of Skill Sets

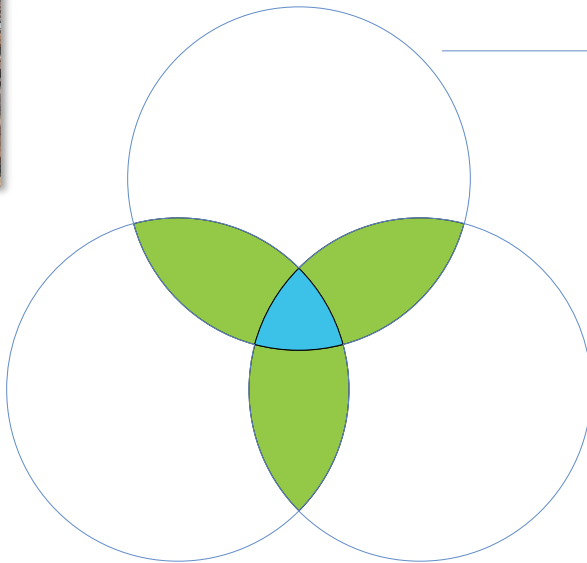
Uniquely positioned as a global leader in the mining and chemical industry with established technical and operational expertise invaluable across the Rare Earths



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 and rutile



Hydro- and pyrometallurgy

Tronox operates in both disciplines and counts more than 400 engineers, geologists, and metallurgists 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



Strategic Agreement Between Tronox & JX Advanced Metals

Agreement advances development of Tronox's critical minerals processing capabilities across Australia, the United States, and Japan



*Pictured from left to right: **John Romano**, Tronox CEO; **Jacob Helberg**, Under Secretary of state for economic affairs; and **Shu Horie**, JXAM General Manager, Exploration & Development Dept, Resources & Metals Group. Nonbinding MOU signed on Aug 12th in a private ceremony in the US State Department Treaty Room*

- Announced signing of a cooperation and investment agreement with JXAM on September 29
- Agreement advances the development of Tronox's rare earth and critical minerals business to support growing demand for these minerals in semiconductor, advanced electronics, robotics, automotive, defense, and other high-technology applications
- **Parties commit to joint funding ~\$32M on a 50/50 basis for studies** focused on three major activities over the next 9-12 months in **Phase 1**:
 - Completion of **Cracking Plant DFS** in Western Australia
 - Completion of **Refinery PFS** & development of a **pilot facility** in US
 - Various studies in support of the two activities above

JX Advanced Metals Develops, Manufactures, and Sells Advanced Materials with World-Leading Market Shares

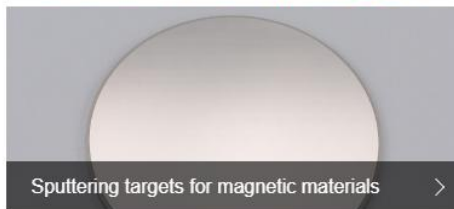
Sputtering targets for semiconductors

Global market share: approx. **65%**



Sputtering targets for magnetic materials

Global market share: approx. **60%**



InP wafers

Global market share: approx. **40%**



High-purity tantalum powder

Global market share: approx. **50%**



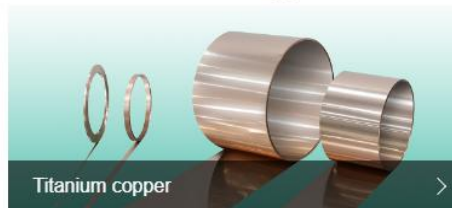
Rolled copper foil for FPCs

Global market share: approx. **80%**



Titanium copper

Global market share: approx. **60%**



Copper Production (year) Saganoseki Refinery Capacity



Recycled Gold (year)

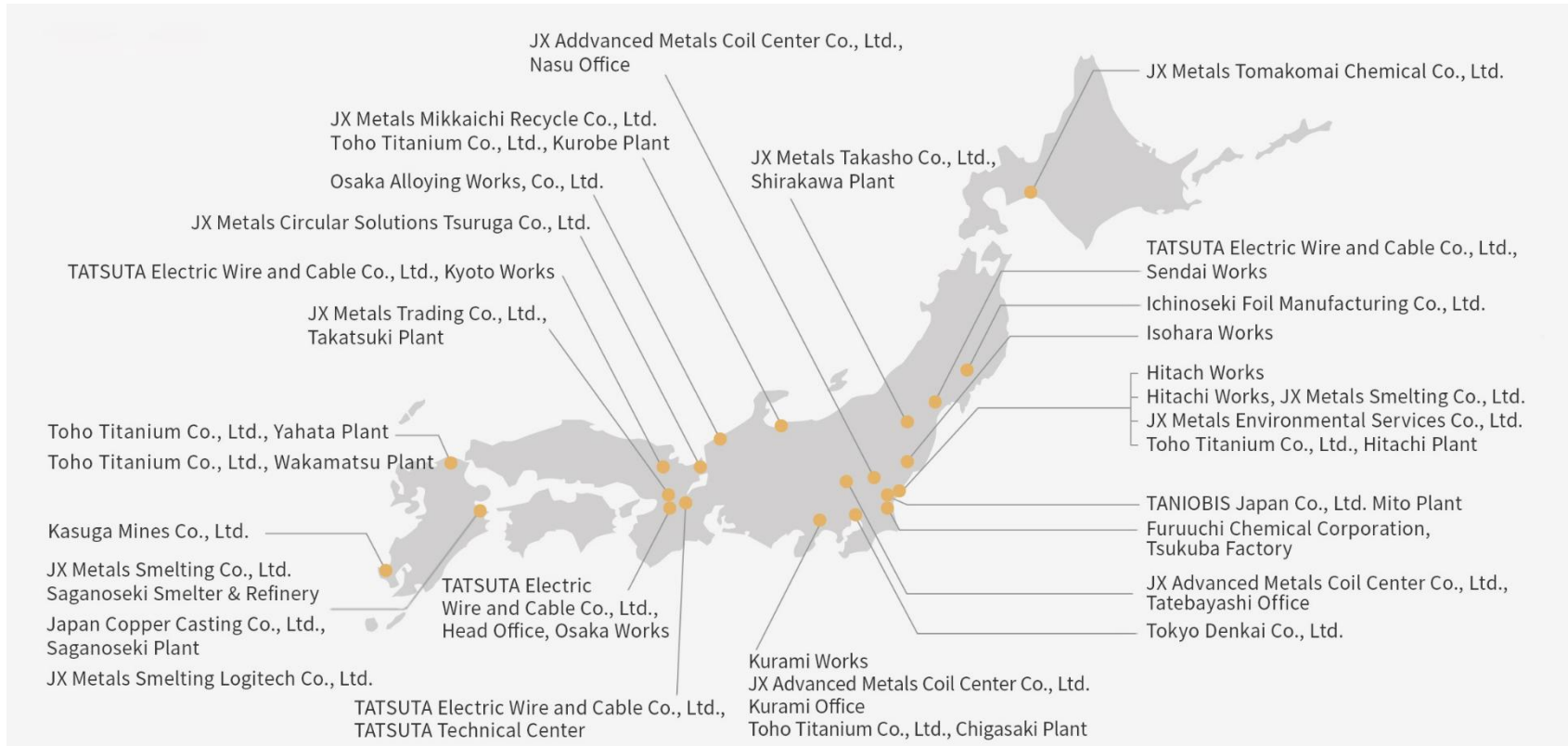


Copper Production from Mine Interests (year)



Source: JX Advanced Metals; All figures as of FY2026

JXAM Operates Sites Across Japan



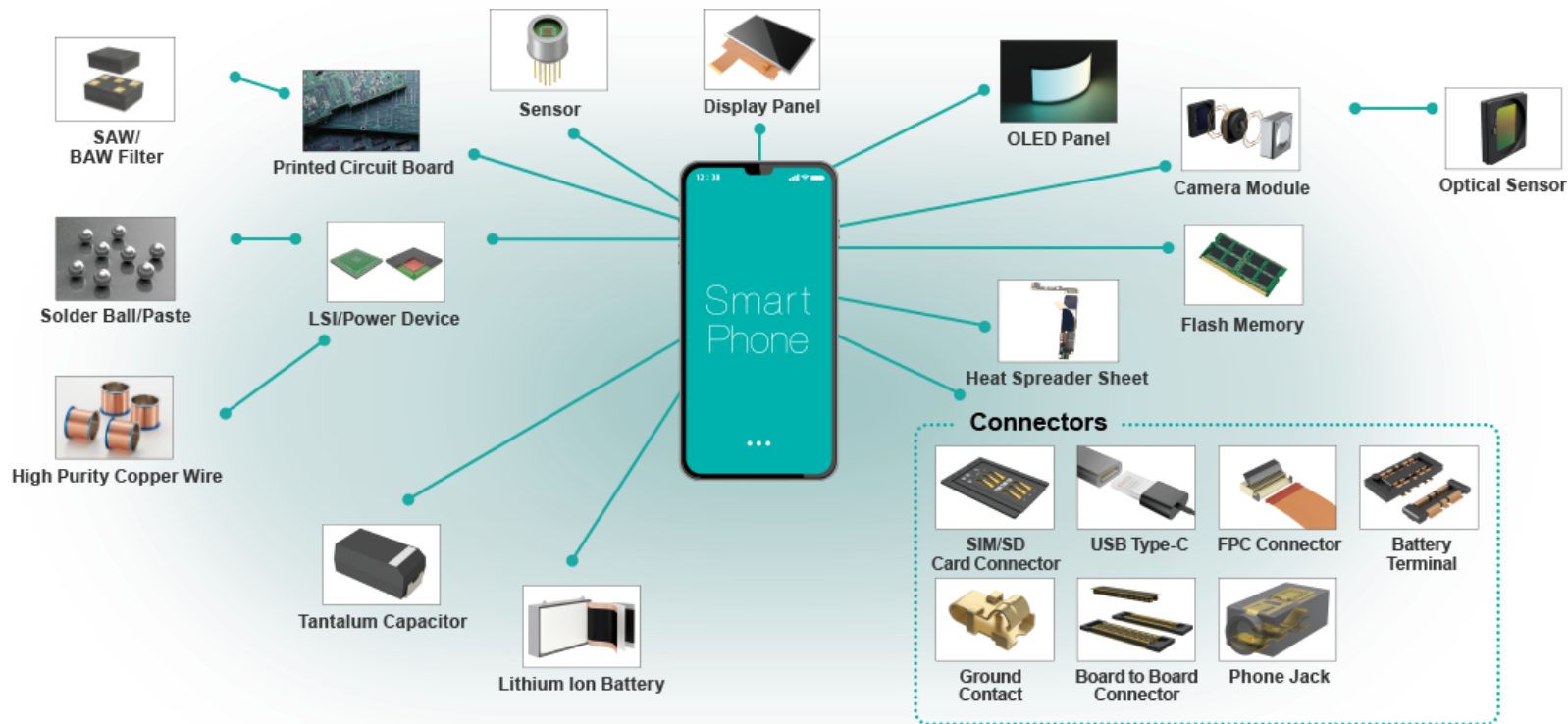
Source: JX Advanced Metals

JXAM Operates Sites Outside of Japan



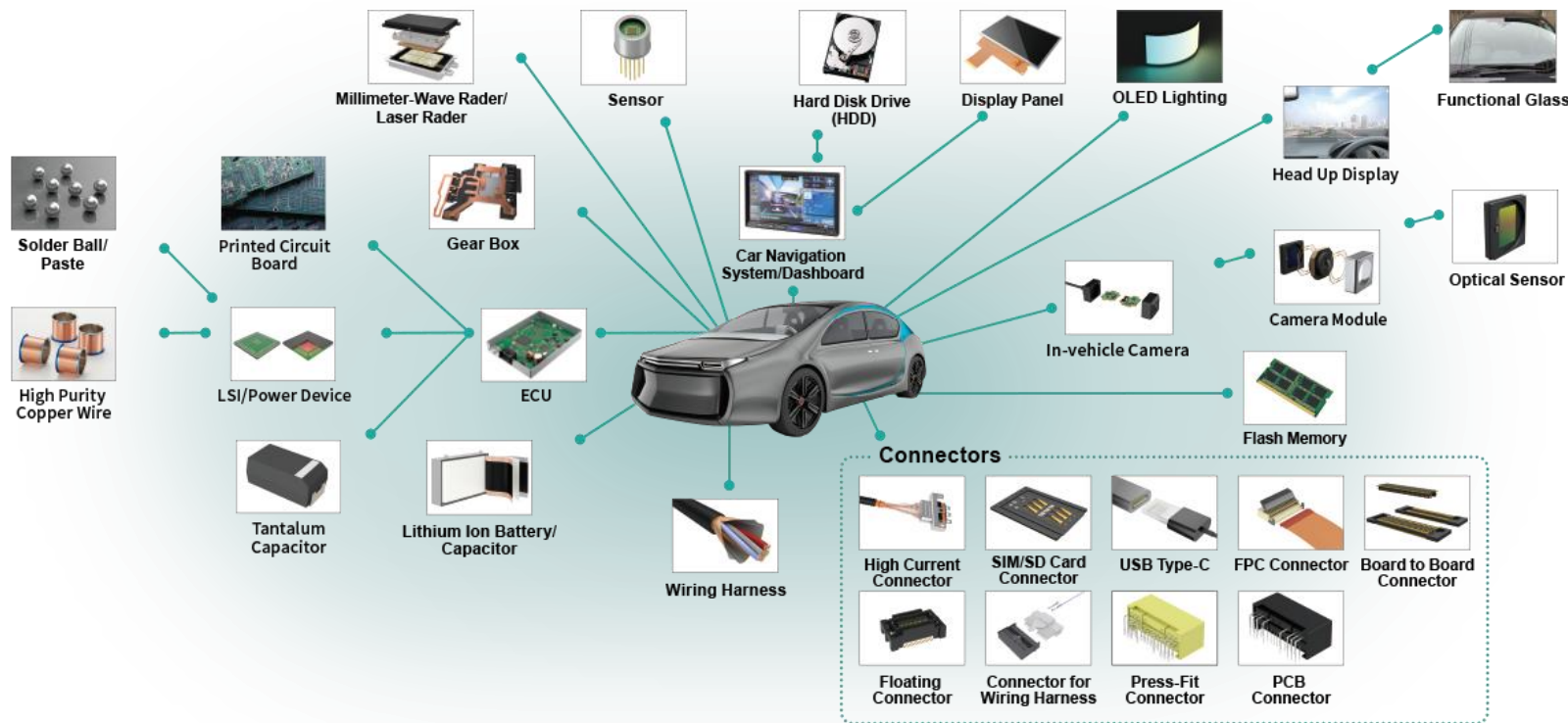
Source: JX Advanced Metals

JX Advanced Metals Products are Essential for the Future of Information Technology



Source: JX Advanced Metals

JX Advanced Metals Products are Essential for the Future of Automotive Vehicles



Source: JX Advanced Metals

Proposed Cracking Plant and Refinery Would Leverage Tronox's Existing Operational Footprint in Australia and the United States

Australian Operations

- We operate three large mineral sands mines throughout Australia:
 - Northern (WA): Cooljarloo dredge mine and Chandala dry mill / synthetic rutile plant; ~275 workers
 - Eastern (NSW): Atlas dry mine, concentration plants and Broken Hill MSP; ~120 workers
 - Southern (WA): Wonnerup mine and Northshore MSP; ~26 workers
- We operate a 150ktpa TiO_2 plant in Kwinana, WA
 - Plan to locate Cracking Plant in Rockingham Industrial Zone, ~3km south of Kwinana, enabling shares services and other resources



US Existing Infrastructure

- Our 225ktpa Hamilton, Mississippi TiO_2 site has ~28 acres of land available that would need minimal prep for construction:
 - Ease of permitting
 - Availability of utilities at pigment site
 - Other shared services
- Significant power availability through Tennessee Valley Authority at very low cost
- Availability of hydrochloric acid (HCl) as a by-product of existing operations at a fraction of market price



The Two Proposed Sites Expected to Produce up to 10,000tpa of Total Rare Earth Oxides (TREO)

Monazite from our mineral sands would be cracked in Western Australia and separated at Hamilton into individual rare earth oxides

3 RE Refinery — Hamilton, MS

- Existing Hamilton, MS pigment site has spare land, low-cost power, access to cheap reagents, and shared services which would make the site low-cost
 - Anticipated capacity of 10,000tpa on a TREO basis
 - Anticipated annual production of ~2,150-2,200t of NdPr oxide
- PFS study will determine approach to heavy rare earths (likely to be phased)
- Product: Rare earth oxides (REO): ~22% NdPr, ~10% Sm+**

2 Cracking Plant — Rockingham, Western Australia

- Monazite would be 'cracked' using a sulfate bake process developed through 22 separate studies and piloting efforts to date
- Product: Mixed rare earth carbonate (MREC)**

1 Monazite from Mineral Sands

- Minimal capital required to achieve high recoveries producing 50%+ TREO concentrate using (mostly) existing infrastructure
- Product: Monazite concentrate**

Note: All figures preliminary and to be confirmed by PFS and DFS

Pax Silica and the TROX x JX Partnership

Tronox + JX would deliver the allied rare earth capacity called for by Pax Silica

- US led initiative launched December 2025 with 24 signatories as of the 2026 Pax Silica Summit
- Unites aligned economies around critical minerals, energy, advanced manufacturing, semiconductors, AI infrastructure, and logistics
- Minerals feed computers: securing rare earth supply outside China is the initiative's most acute gap
- Our partnership with JX combines joint investment across the nations of three signatories through the proposed planning of a cracking plant in Western Australia; a refinery in Hamilton, MS, USA; and meeting rare earth needs for JX for sputtering targets and other end uses in Japan

What is Pax Silica?

Pax Silica is the Department of State's flagship effort on AI and supply chain security, advancing new economic security consensus among allies and trusted partners.

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If the 20th century ran on oil and steel, the 21st century runs on compute and the minerals that feed it. This historic declaration hails a new economic security consensus ensuring aligned partners build the AI ecosystem of tomorrow—from energy and critical minerals to high-end manufacturing and models.

JACOB HELBERG

UNDER SECRETARY FOR ECONOMIC AFFAIRS

*Signatories: Argentina, **Australia**, Chile, Costa Rica, El Salvador, European Union, Finland, Germany, Greece, India, Israel, **Japan**, Kazakhstan, the Netherlands, Norway, Panama, the Philippines, Qatar, Republic of Korea, Singapore, Sweden, United Arab Emirates, United Kingdom, and **the United States***

Source: US Department of State, www.state.gov

Future State: Additional Critical Mineral & Material Opportunities

Beyond rare earth oxides, the Tronox–JX partnership opens a pathway to non-China supply of zirconium, hafnium, scandium, and niobium



Zirconium

Nuclear-grade | Reactor fuel cladding

Tronox mines zircon at scale globally; JX brings advanced processing expertise. Nuclear-grade zirconium for reactor fuel cladding is a high-value opportunity with little non-China supply



Hafnium

Semiconductor | Gate oxides & control rods

A co-product of nuclear-grade zirconium production. JX's advanced metals and materials business creates a natural demand pull for allied-nation supply of Hf



Scandium

Emerging | Aerospace, Fuel cells & advanced manufacturing

Growing demand for scandium-aluminum alloys in aerospace, 3D printing and solid oxide fuel cells; our TiO_2 pigment plants generate scandium-bearing streams where we believe recovery is viable



Niobium

Superalloy | Alloys, superconductors & batteries

High-strength steel alloys, superconducting applications and advanced battery materials

Allied-nation funding support — US EXIM, JBIC, JOGMEC, and Export Finance Australia have backed projects across all critical mineral supply chains, not only rare earths

Appendix

Reconciliation of Net Income to EBITDA and 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)	<u>\$ 57</u>	<u>\$ 129</u>	<u>\$ 336</u>	<u>\$ 564</u>

(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.