

Second Quarter 2020 Conference Call

Tronox Holdings plc

July 30, 2020

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 including the effects of the COVID-19 pandemic and anticipated synergies based on our growth and other strategies and anticipated trends in our business. 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 synergies, or achievements to differ materially from the results, level of activity, performance, anticipated synergies or achievements expressed or implied by the forward-looking statements. Significant risks and uncertainties may relate to, but are not limited to, the risk that a regulatory approval that may be required for the TTI transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated; the risk that the TTI transaction does not close or that the related transaction agreement is terminated; the risk that expected synergies, operating efficiencies and other benefits expected from the TTI transaction will not be realized or will not be realized within the expected time period; business and market disruptions related to the COVID-19 pandemic, market conditions and price volatility for titanium dioxide, zircon and other feedstock materials, as well as global and regional economic downturns, including as a result of the COVID-19 pandemic, 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 (SEC).

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 and Adjusted net loss attributable to Tronox, including its presentation on a per share basis, and a non-U.S. GAAP liquidity measure of Free Cash Flow. 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 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.

Unaudited Pro Forma Financial Information

On April 10, 2019, we announced the completion of the acquisition of the TiO₂ business of Cristal which impacts the comparability of the reported results for the second quarter of 2020 compared to the second quarter of 2019. Since Tronox and Cristal have combined their respective businesses effective with the merger date of April 10, 2019, the three and six months ended June 30, 2020 reflect the results of the combined business, while the three and six months ended June 30, 2019 reflect the results of the combined business from April 10, 2019. To assist with a discussion of the second quarter of 2020 and the second quarter of 2019 results on a comparable basis, certain supplemental unaudited pro forma income statement and Adjusted EBITDA information is provided on a consolidated basis and is referred to as "pro forma information." The pro forma information has been prepared on a basis consistent with Article 11 of Regulation S-X, assuming the merger and merger-related divestitures of Cristal's North American TiO₂ business and the 8120 paper laminate grade had been consummated on January 1, 2018. In preparing this pro forma information, the historical financial information has been adjusted to give effect to pro forma adjustments that are (i) directly attributable to the business combination and other transactions presented herein, such as the merger-related divestitures, (ii) factually supportable, and (iii) expected to have a continuing impact on the combined entity's consolidated results. The pro forma information is based on management's assumptions and is presented for illustrative purposes and does not purport to represent what the results of operations would actually have been if the business combination and merger-related divestitures had occurred as of the dates indicated or what the results would be for any future periods. Also, the pro forma information does not include the impact of any revenue, cost or other operating synergies in the periods prior to the acquisition that may result from the business combination or any related restructuring costs.

Second Quarter 2020 Highlights

TiO₂ Sales Volumes Consistent with Q2 Outlook; TiO₂ Pricing Level; Zircon Above Expectations

- Revenue declined by 20 percent sequentially driven primarily by impacts to TiO₂ demand as a result of the COVID-19 pandemic
- Adjusted EBITDA margin of 25% demonstrates benefits from our vertically integrated business model
- Achieved total year-to-date Cristal acquisition synergies of \$107 million, of which \$84 million were reflected in EBITDA and \$23 million in tax and other
- Over \$1.1 billion in available liquidity
- Tronox signed a definitive agreement to acquire the TiZir Titanium and Iron (“TTI”) business from Eramet S.A. for approximately \$300 million or a synergy-adjusted multiple of ~5.2x FY 2019 Adjusted EBITDA
 - Expect to achieve \$15-20 million in run-rate synergies by year three
 - Transaction remains subject to certain customary closing conditions including regulatory approvals
- Entered into an amended Jazan Technical Services Agreement (“TSA”) with Tasnee

Pro Forma Summary Financials	Q2 '20	Q2 '19	YoY % Δ	Q1 '20	QoQ % Δ
Revenue	\$ 578	\$ 827	(30)%	\$ 722	(20)%
Net Income (Loss) from Continuing Operations	(4)	32	n/m	40	n/m
EPS	(0.03)	0.17	n/m	0.22	n/m
Adjusted Diluted EPS	0.03	0.27	(89)%	0.29	(90)%
Adjusted EBITDA	\$ 142	\$ 200	(29)%	\$ 174	(18)%
Adjusted EBITDA Margin %	25%	24%	1 pt	24%	1 pt

Note: All figures US\$ in millions unless otherwise noted. All figures presented on a pro forma basis.

Commercial Performance

USD millions	2Q20	2Q19 ⁽¹⁾	YoY % Δ	1Q20	QoQ % Δ	YoY % Δ ⁽¹⁾		QoQ % Δ	
						Volume	Price	Volume	Price
Revenue	\$ 578	\$ 827	(30%)	\$ 722	(20%)				
TiO ₂	466	657	(29%)	580	(20%)	(27%)	(3%)	(19%)	0%
Zircon	68	89	(24%)	65	5%		(2%)	n/a	0%
Feedstock & Other	44	81	(46%)	77	(43%)	(12%)	(13%)	2%	2%

- Revenue declined 30% YoY and 20% QoQ, driven by demand decline in TiO₂ sales volumes due to COVID-19
- TiO₂ volumes declined 19% QoQ, consistent with the outlook provided; demand declined most significantly in South America and Europe in the quarter
- TiO₂ average selling prices continued to be sequentially level
- Zircon revenue increased 5% QoQ, slightly higher than expectations, driven by a 2 percent increase in sales volumes as a result of shipment timing and a 2 percent increase in selling prices due to product mix
- Feedstock and other products sales declined 43% QoQ due to a lack of mandated shipments of CP slag in Q2, the global economic slowdown that impacted pig iron sales, and an opportunistic spot sale of excess ilmenite in Q1 that did not repeat in Q2

2Q20 vs 2Q19⁽¹⁾ Revenue



2Q20 vs 1Q20 Revenue



Note: All figures US\$ in millions unless otherwise noted. (1) Pro forma basis.

TiO₂ Demand | COVID-19 Impact by Region

North America

- Social restrictions began lifting halfway through Q2
- Continued strength in DIY market with improving construction and professional paint markets
- Resurgence of cases in some regions which could influence the recovery, but have not seen a negative impact on demand in Q3

Europe

- Social restrictions began lifting mid-way through the quarter on a country-by-country basis
- Our customers' operations started reopening in May; began to see greater demand pull in June
- Seeing improving demand moving into Q3; recovery will factor in normal seasonal holiday slowdown

China

- While market continues to recover, demand is softer due to excess inventory at a TiO₂ producer level
- Beginning to see inventory levels tightening and increasing demand

India

- Significantly impacted by lockdowns in the first two months of Q2
- Began reopening in early June
- Despite an increasing number of cases, the country is not signaling another complete lockdown – have not seen a pullback in orders in Q3 up to this point

South & Central America

- Region was most impacted during the quarter
- Volumes beginning to recover in Q3, but still behind the curve

Asia Pacific

- Demand trends vary significantly by country

Operational Performance

USD millions	2Q20	2Q19 ⁽¹⁾	YoY % Δ	1Q20	QoQ % Δ
Adjusted EBITDA	\$ 142	200	(29%)	\$ 174	(18%)
Adjusted EBITDA margin	25%	24%	1 pt	24%	1 pt

- QoQ and YoY volume declines driven by TiO₂ due to impacts from COVID-19, lack of mandated CP slag shipments in the quarter, and lower pig iron volumes, offset by modestly increased zircon volumes due to shipment timing
- YoY synergies and favorable F/X were partially offset by an increase in net production costs and a one-time cost related to the shut down / slow down of our mines / smelters in South Africa during COVID-19 and for the reline of F1 at KZN
- Absence of deferred margin benefit that occurred in Q2 2019
- Improved ore grades in Australia mines drove reduced ore cost per ton
- \$40 million in synergies reflected in EBITDA YoY

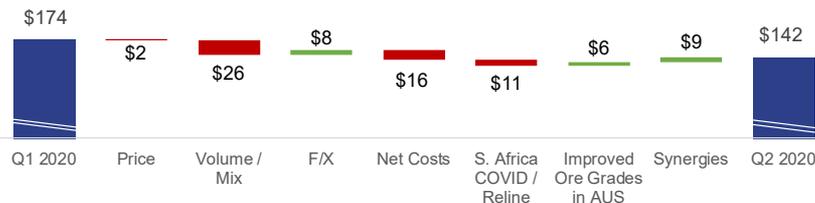


Thann, France

2Q20 vs 2Q19⁽¹⁾ Adjusted EBITDA



2Q20 vs 1Q20 Adjusted EBITDA



Note: All figures US\$ in millions unless otherwise noted. (1) Pro forma basis.

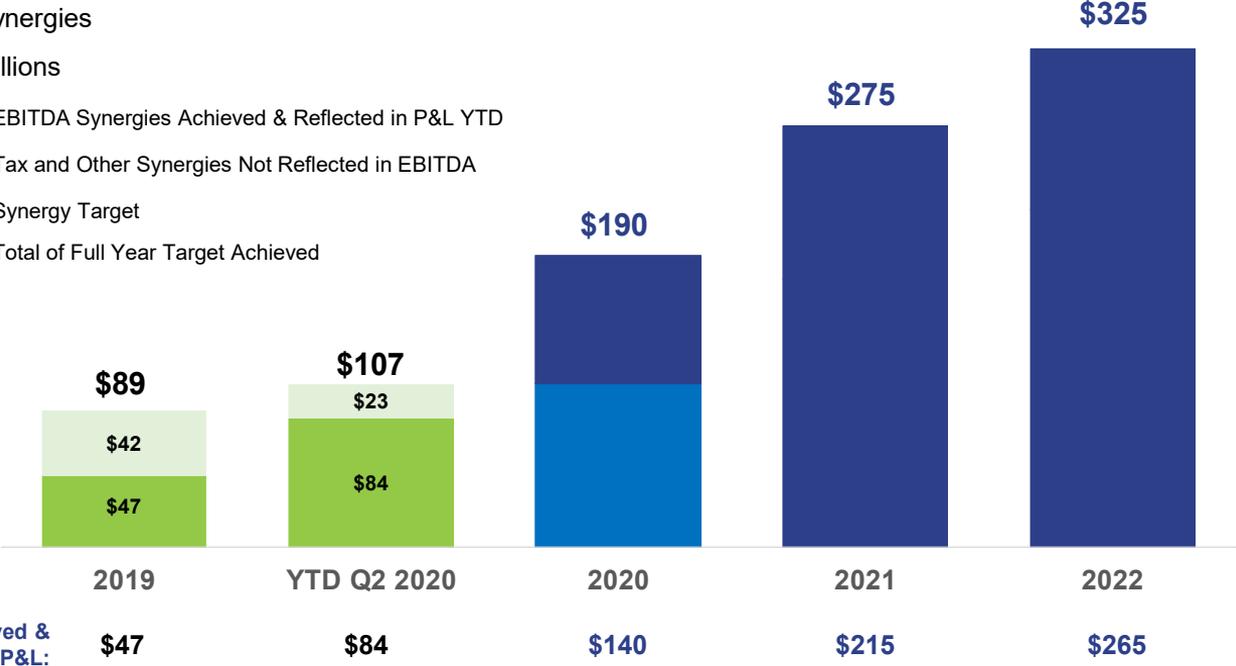
Tronox Delivered \$107 million of Synergies YTD Q2 2020

Remain committed to our synergy targets

Total Synergies

USD millions

- EBITDA Synergies Achieved & Reflected in P&L YTD
- Tax and Other Synergies Not Reflected in EBITDA
- Synergy Target
- Total of Full Year Target Achieved



EBITDA Synergies Achieved & Reflected in the P&L:



Liquidity and Capital Resources

As of June 30, 2020

(US\$ in millions)

June 30, 2020

Cash and cash equivalents	\$ 722
Available under ABL Facility	288
Available under the Standard Credit Facility ⁽¹⁾	58
Available under the Emirates Revolver	50
Available under the SABB Facility	5
Total	\$ 1,123

- Current liquidity is \$1,123 million
- Cash is well distributed across regions – no trapped cash
- Excludes \$27 million of restricted cash, of which \$18 million is in escrow related to the TTI acquisition

(1) Assumes ZAR exchange rate of 17.379.

Strong Financial Position

- Total debt of \$3.5 billion, net debt of \$2.8 billion, TTM net leverage of 4.2x
- No maturities on our term loans or bonds until 2024
- No financial covenants on our term loans or bonds
- Capital expenditures in the second quarter were \$44 million; depreciation, depletion and amortization expense was \$72 million
 - YTD capital expenditures total \$82 million; Capital expenditures for the second half increase to \$118-128 million due to critical capital projects in Q3 & Q4
- Free cash flow for the quarter was \$56 million, primarily due to working capital improvements

Outlook

- Q3 2020 outlook:
 - TiO₂ sales volumes to continue to improve versus Q2 2020
 - Zircon market to remain relatively stable as compared to the last several quarters
- Managing working capital in 2H 2020 will increase the amount of fixed costs absorbed into inventory, resulting in a slight reduction in margins until the higher cost inventory works its way through the system
- Effective tax rate for the quarter of 167% influenced by income and losses in jurisdictions with full valuation allowances, a \$2 million valuation allowance charge in Saudi Arabia, and our jurisdictional mix of income at tax rates different than the UK statutory rate
 - Anticipate full year tax expense of \$30-40 million
- Maintaining previous FY 2020 synergy targets:
 - Total synergies of \$190 million; \$140 million within EBITDA
- FY 2020 Estimated Uses of Cash:
 - Net Cash Interest Expense: ~\$165-170 million
 - Cash Taxes: ~\$20-25 million
 - Working Capital: ~\$75-90 million
 - Capital Expenditures: ~\$200-210 million
 - Pension Contributions: ~\$15-20 million
- We remain confident in our ability to generate strong free cash flow for the year

Focusing on managing our global operating footprint and cash generation

Q&A Session

Appendix



Consolidated Statements of Operations (U.S. GAAP)

TRONOX HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (U.S. GAAP)
(UNAUDITED)

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

	Three Months Ended June			
	30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net sales	\$ 578	\$ 791	\$ 1,300	\$ 1,181
Cost of goods sold	449	672	996	979
Contract loss	-	19	-	19
Gross profit	129	100	304	183
Selling, general and administrative expenses	80	103	174	170
Restructuring	-	10	2	10
Income (loss) from operations	49	(13)	128	3
Interest expense	(47)	(54)	(92)	(103)
Interest income	2	3	5	12
Loss on extinguishment of debt	-	-	-	(2)
Other income, net	2	5	11	3
Income (loss) from continuing operations before income taxes	6	(59)	52	(87)
Income tax (provision) benefit	(10)	4	(16)	2
Net (loss) income from continuing operations	(4)	(55)	36	(85)
Net loss from discontinued operations, net of tax	-	(1)	-	(1)
Net (loss) income	(4)	(56)	36	(86)
Net income attributable to noncontrolling interest	-	6	8	10
Net (loss) income attributable to Tronox Holdings plc	\$ (4)	\$ (62)	\$ 28	\$ (96)
Net (loss) income per share, basic:				
Continuing operations	\$ (0.03)	\$ (0.41)	\$ 0.19	\$ (0.69)
Discontinued operations	\$ -	\$ -	\$ -	\$ -
Net (loss) income per share, basic	\$ (0.03)	\$ (0.41)	\$ 0.19	\$ (0.69)
Net (loss) income per share, diluted:				
Continuing operations	\$ (0.03)	\$ (0.41)	\$ 0.19	\$ (0.69)
Discontinued operations	\$ -	\$ -	\$ -	\$ -
Net (loss) income per share, diluted	\$ (0.03)	\$ (0.41)	\$ 0.19	\$ (0.69)
Weighted average shares outstanding, basic (in thousands)	143,465	150,686	143,080	137,569
Weighted average shares outstanding, diluted (in thousands)	143,465	150,686	143,644	137,569
Other Operating Data:				
Capital expenditures	44	56	82	81
Depreciation, depletion and amortization expense	72	84	143	131

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) INCOME FROM CONTINUING OPERATIONS

ATTRIBUTABLE TO TRONOX HOLDINGS PLC (U.S. GAAP)

TO ADJUSTED NET INCOME (LOSS) FROM CONTINUING OPERATIONS

ATTRIBUTABLE TO TRONOX HOLDINGS PLC (NON-U.S. GAAP)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net (loss) income attributable to Tronox Holdings plc (U.S. GAAP)	\$ (4)	\$ (62)	\$ 28	\$ (96)
Net income from discontinued operations, net of tax (U.S. GAAP)	-	(1)	-	(1)
Net (loss) income from continuing operations attributable to Tronox Holdings plc (U.S. GAAP)	\$ (4)	\$ (61)	\$ 28	\$ (95)
Inventory step-up (a)	-	50	-	50
Contract loss (b)	-	14	-	14
Transaction costs (c)	4	21	4	29
Restructuring (d)	-	10	2	10
Integration costs (e)	3	4	10	4
Loss on extinguishment of debt (f)	-	-	-	2
Tax valuation allowance (g)	2	-	2	-
Charge for capital gains tax payment to Exaro (h)	-	1	-	2
Adjusted net income from continuing operations attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	\$ 5	\$ 39	\$ 46	\$ 16
Diluted net (loss) income per share from continuing operations (U.S. GAAP)	\$ (0.03)	\$ (0.41)	\$ 0.19	\$ (0.69)
Inventory step-up, per share	-	0.33	-	0.36
Contract loss, per share	-	0.09	-	0.10
Transaction costs, per share	0.03	0.14	0.03	0.21
Restructuring, per share	-	0.07	0.01	0.07
Integration costs, per share	0.02	0.03	0.07	0.03
Loss on extinguishment of debt, per share	-	-	-	0.02
Tax valuation allowance, per share	0.01	-	0.01	-
Charge for capital gains tax payment to Exaro, per share	-	0.01	-	0.02
Diluted adjusted net income per share from continuing operations attributable to Tronox Holdings plc (non-U.S. GAAP)	\$ 0.03	\$ 0.26	\$ 0.31	\$ 0.12
Weighted average shares outstanding, diluted (in thousands)	143,754	151,538	143,644	138,915

(1) Only the restructuring, inventory step-up and contract loss amounts have been tax impacted. No income tax impacts have been given to other items as they were recorded in jurisdictions with full valuation allowances.

(a) Represents a net-of-tax charge related to the recognition of a step-up in value of inventories as a result of purchase accounting.

(b) Represents a net-of-tax charge for the estimated losses we expect to incur under the supply agreement with Venator which was recorded in "Contract loss" in our Consolidated Statements of Operations.

(c) Represents transaction costs primarily associated with the Cristal Transaction in 2019 and TTI Transaction in 2020 which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Operations.

(d) Represents amounts for employee-related costs, including severance, net of tax.

(e) Represents integration costs associated with the Cristal acquisition after the acquisition which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Operations.

(f) 2019 amounts represent the loss in connection with the modification of the Wells Fargo Revolver and termination of the ABSA Revolver and a voluntary prepayment made on the Term Loan Facility.

(g) Represents the valuation allowance established against the deferred tax assets within our Saudi Arabia jurisdiction.

(h) Represents the expected payment to Exaro for capital gains tax on the disposal of its ordinary shares in Tronox Holding plc included in "Other expense, net" in the unaudited Condensed Consolidated Statements of Operations.

Consolidated Balance Sheets

TRONOX HOLDINGS PLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

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

	June 30, 2020	December 31, 2019
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 722	\$ 302
Restricted cash	27	9
Accounts receivable (net of allowance for credit losses of \$4 million and \$5 million as of June 30, 2020 and December 31, 2019, respectively)	439	482
Inventories, net	1,174	1,131
Prepaid and other assets	135	143
Income taxes receivable	10	6
Total current assets	2,507	2,073
Noncurrent Assets		
Property, plant and equipment, net	1,642	1,762
Mineral leaseholds, net	778	852
Intangible assets, net	195	208
Lease right of use assets, net	86	101
Deferred tax assets	103	110
Other long-term assets	171	162
Total assets	\$ 5,482	\$ 5,268
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 322	\$ 342
Accrued liabilities	305	283
Short-term lease liabilities	37	38
Short-term debt	13	-
Long-term debt due within one year	46	38
Income taxes payable	4	1
Total current liabilities	727	702
Noncurrent Liabilities		
Long-term debt, net	3,427	2,988
Pension and postretirement healthcare benefits	151	160
Asset retirement obligations	145	142
Environmental liabilities	70	65
Long-term lease liabilities	48	62
Deferred tax liabilities	145	184
Other long-term liabilities	41	49
Total liabilities	4,754	4,352
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value \$0.01 — 143,523,476 shares issued and outstanding at June 30, 2020 and 141,900,459 shares issued and outstanding at December 31, 2019	1	1
Capital in excess of par value	1,854	1,846
Accumulated deficit	(485)	(493)
Accumulated other comprehensive loss	(768)	(606)
Total Tronox Holdings plc shareholders' equity	602	748
Noncontrolling interest	126	168
Total equity	728	916
Total liabilities and equity	\$ 5,482	\$ 5,268

Consolidated Statements of Cash Flows

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

	Six Months Ended June 30,	
	2020	2019
Cash Flows from Operating Activities:		
Net income (loss)	\$ 36	\$ (86)
Net income from discontinued operations, net of tax	-	(1)
Net income (loss) from continuing operations	\$ 36	\$ (85)
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by operating activities, continuing operations:		
Depreciation, depletion and amortization	143	131
Deferred income taxes	6	(13)
Share-based compensation expense	11	15
Amortization of deferred debt issuance costs and discount on debt	5	4
Loss on extinguishment of debt	-	2
Contract loss	-	19
Acquired inventory step-up recognized in earnings	-	55
Other non-cash items affecting net (loss) income from continuing operations	31	17
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable, net of allowance for credit losses	25	(43)
(Increase) decrease in inventories, net	(117)	31
Increase in prepaid and other assets	(18)	(8)
(Decrease) increase in accounts payable and accrued liabilities	(16)	32
Net changes in income tax payables and receivables	(3)	(8)
Changes in other non-current assets and liabilities	(31)	(16)
Cash provided by operating activities - continuing operations	72	133
Cash Flows from Investing Activities:		
Capital expenditures	(82)	(81)
Cristal Acquisition	-	(1,603)
Proceeds from sale of Ashtabula	-	707
Insurance proceeds	1	10
Loans	(12)	(25)
Proceeds from sale of assets	1	1
Cash used in investing activities - continuing operations	(92)	(991)
Cash Flows from Financing Activities:		
Repayments of long-term debt	(15)	(215)
Proceeds from long-term debt	500	222
Proceeds from short-term debt	13	-
Repurchase of common stock	-	(252)
Acquisition of noncontrolling interest	-	(148)
Call premium paid	-	-
Debt issuance costs	(9)	(4)
Proceeds from the exercise of options and warrants	-	-
Dividends paid	(20)	(14)
Restricted stock and performance-based shares settled in cash for withholding taxes	(3)	(6)
Cash provided by (used in) financing activities - continuing operations	466	(417)
Discontinued Operations:		
Cash used in operating activities	-	(15)
Cash used in investing activities	-	(1)
Net cash flows used by discontinued operations	-	(16)
Effects of exchange rate changes on cash and cash equivalents and restricted cash		
	(8)	1
Net increase (decrease) in cash, cash equivalents and restricted cash	438	(1,290)
Cash, cash equivalents and restricted cash at beginning of period	311	1,696
Cash, cash equivalents and restricted cash at end of period	\$ 749	\$ 406

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

TRONOX HOLDINGS PLC
 RECONCILIATION OF NET LOSS TO EBITDA AND ADJUSTED EBITDA (NON-U.S. GAAP)
 (UNAUDITED)
 (Millions of U.S. dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net (loss) income (U.S. GAAP)	\$ (4)	\$ (56)	\$ 36	\$ (86)
Income from discontinued operations, net of tax (U.S. GAAP)	-	(1)	-	(1)
Net (loss) income from continuing operations (U.S. GAAP)	(4)	(55)	36	(85)
Interest expense	47	54	92	103
Interest income	(2)	(3)	(5)	(12)
Income tax provision (benefit)	10	(4)	16	(2)
Depreciation, depletion and amortization expense	72	84	143	131
EBITDA (non-U.S. GAAP)	123	76	282	135
Inventory step-up (a)	-	55	-	55
Contract loss (b)	-	19	-	19
Share-based compensation (c)	2	7	11	15
Transaction costs (d)	4	21	4	29
Restructuring (e)	-	10	2	10
Integration costs (f)	3	4	10	4
Loss on extinguishment of debt (g)	-	-	-	2
Foreign currency remeasurement (h)	2	(3)	(8)	(4)
Charge for capital gains tax payment to Exaro (i)	-	1	-	2
Other items (j)	8	5	14	8
Adjusted EBITDA (non-U.S. GAAP)	\$ 142	\$ 195	\$ 315	\$ 275

(a) 2019 amount represents a pre-tax charge related to the recognition of a step-up in value of inventories as a result of purchase accounting.

(b) 2019 amount represents a pre-tax charge for the estimated losses we expect to incur under the supply agreement with Venator.

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

(d) 2020 and 2019 amounts represent transaction costs associated with the TTI Transaction and Cristal Transaction, respectively, which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Operations.

(e) Represents amounts for employee-related costs, including severance.

(f) Represents integration costs associated with the Cristal acquisition after the acquisition which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Operations.

(g) 2019 amount represents the loss in connection with the modification of the Wells Fargo Revolver and termination of the ABSA Revolver.

(h) 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 income (expense), net" in the unaudited Condensed Consolidated Statements of Operations.

(i) Represents the payment owed to Exaro for capital gains tax on the disposal of its ordinary shares in Tronox Holdings plc included in and "Other income (expense), net" in the unaudited Condensed Consolidated Statements of Operations.

(j) Includes noncash pension and postretirement costs, asset write-offs, accretion expense and other items included in "Selling general and administrative expenses", "Cost of goods sold" and "Other income (expense), net" in the unaudited Condensed 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 used in operating activities to free cash flow for the six months ended June 30, 2020:

	Consolidated
Cash provided by operating activities - continuing operations	\$ 72
Capital expenditures	<u>(82)</u>
Free cash flow (non-U.S. GAAP)	<u>\$ (10)</u>

Pro Forma Consolidated Statements of Operations (U.S. GAAP)

TRONOX HOLDINGS PLC
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (U.S. GAAP)
(UNAUDITED)

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

	Proforma amounts		Proforma amounts	
	June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net sales	\$ 578	\$ 827	\$ 1,300	\$ 1,547
Cost of goods sold	449	648	996	1,227
Gross profit	129	179	304	320
Selling, general and administrative expenses	80	85	174	180
Restructuring	-	10	2	10
Income from operations	49	84	128	130
Interest expense	(47)	(54)	(92)	(109)
Interest income	2	3	5	6
Loss on extinguishment of debt	-	-	-	(2)
Other expense, net	2	5	11	2
Income from continuing operations before income taxes	6	38	52	27
Income tax (provision) benefit	(10)	(6)	(16)	(13)
Net (loss) income from continuing operations	(4)	32	36	14
Net income attributable to noncontrolling interest	-	6	8	11
Net (loss) income from continuing operations attributable to Tronox Holdings plc	\$ (4)	\$ 26	\$ 28	\$ 3
Net (loss) income from continuing operations per share, diluted	\$ (0.03)	\$ 0.17	\$ 0.19	\$ 0.02
Weighted average shares outstanding, diluted (in thousands)	143,465	155,254	143,644	159,470

Reconciliation of Pro Forma Net (Loss) Income from Continuing Operations attributable to Tronox Holdings plc (U.S. GAAP) to Adjusted Net Income (Loss) from Continuing Operations attributable to Tronox Holdings plc (NON-U.S. GAAP)

TRONOX HOLDINGS PLC
PRO FORMA RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES
(UNAUDITED)

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

RECONCILIATION OF PRO FORMA NET (LOSS) INCOME FROM CONTINUING OPERATIONS
ATTRIBUTABLE TO TRONOX HOLDINGS PLC (U.S. GAAP)
TO ADJUSTED NET INCOME (LOSS) FROM CONTINUING OPERATIONS
ATTRIBUTABLE TO TRONOX HOLDINGS PLC (NON-U.S. GAAP)

	Proforma amounts		Proforma amounts	
	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net (loss) income from continuing operations attributable to Tronox Holdings plc (U.S. GAAP)	\$ (4)	\$ 26	\$ 28	\$ 3
Transaction costs	4	-	4	-
Restructuring	-	10	2	10
Integration costs	3	4	10	4
Separation costs related to divested business	-	-	-	-
Loss on extinguishment of debt	-	-	-	2
Tax valuation allowance	2	-	2	-
Charge for capital gains tax payment to Exaro	-	1	-	2
Adjusted net income attributable to Tronox Holdings plc (non-U.S. GAAP)	<u>\$ 5</u>	<u>\$ 41</u>	<u>\$ 46</u>	<u>\$ 21</u>
Diluted net (loss) income per share from continuing operations (U.S. GAAP)	\$ (0.03)	\$ 0.17	\$ 0.19	\$ 0.02
Transaction costs, per share	0.03	-	0.03	-
Restructuring, per share	-	0.06	0.01	0.06
Integration costs, per share	0.02	0.03	0.07	0.03
Loss on extinguishment of debt, per share	-	-	-	0.01
Tax valuation allowance, per share	0.01	-	0.01	-
Charge for capital gains tax payment to Exaro, per share	-	0.01	-	0.01
Diluted adjusted net income per share attributable to Tronox Holdings plc (non-U.S. GAAP)	<u>\$ 0.03</u>	<u>\$ 0.27</u>	<u>\$ 0.31</u>	<u>\$ 0.13</u>
Weighted average shares outstanding, diluted (in thousands)	143,754	155,254	143,644	159,470

Pro Forma Reconciliation of Net Income (Loss) from Continuing Operations to EBITDA and Adjusted EBITDA (non-U.S. GAAP)

TRONOX HOLDINGS PLC

PRO FORMA RECONCILIATION OF NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA (NON-U.S. GAAP) (UNAUDITED) (Millions of U.S. dollars)

	Pro Forma Three Months Ended June 30,		Pro Forma Six Months Ended June 30,	
	2020	2019	2020	2019
Net (loss) income from continuing operations (U.S. GAAP)	\$ (4)	\$ 32	\$ 36	\$ 14
Interest expense	47	54	92	109
Interest income	(2)	(3)	(5)	(6)
Income tax provision	10	6	16	13
Depreciation, depletion and amortization expense	72	87	143	174
EBITDA (non-U.S. GAAP)	123	176	282	304
Share-based compensation	2	7	11	15
Transaction costs	4	-	4	-
Restructuring	-	10	2	10
Integration costs	3	4	10	4
Loss on extinguishment of debt	-	-	-	2
Foreign currency remeasurement	2	(3)	(8)	(4)
Charge for capital gains tax payment to Exxaro	-	1	-	2
Other items	8	5	14	8
Adjusted EBITDA (non-U.S. GAAP)	\$ 142	\$ 200	\$ 315	\$ 341