

Third Quarter 2020 Conference Call

Tronox Holdings plc

October 29, 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 third quarter of 2020 compared to the third quarter of 2019. Since Tronox and Cristal have combined their respective businesses effective with the merger date of April 10, 2019, the three and nine months ended September 30, 2020 reflect the results of the combined business, while the three and nine months ended September 30, 2019 reflect the results of the combined business from April 10, 2019. To assist with a discussion of the third quarter of 2020 and the third 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.

Third Quarter 2020 Highlights

TiO₂ Sales Volumes Recovered Strongly; TiO₂ Pricing Remained Level

- Revenue increased 17 percent sequentially driven by continued recovery in TiO₂ sales volumes and improved feedstock and other revenue
- As foreshadowed on Q2 earnings call, the sequential Adjusted EBITDA margin decline reflects the impact of adjusting our operations to accommodate the effects of the pandemic, partially offset by cost reductions and increased acquisition synergies
- Achieved total year-to-date Cristal acquisition synergies of \$183 million, of which \$134 million were reflected in Adjusted EBITDA
- Raising FY2020 synergy target to \$235 million, with \$185 million to be reflected in Adjusted EBITDA
- Net income of \$902 million includes a non-cash deferred tax benefit of \$895 million due to the reversal of a portion of U.S. valuation allowance relating to net-operating loss carryforwards, evidencing the strength of our business model
- \$1.1 billion in available liquidity
 - Evaluating incremental debt payments options to advance further towards our gross debt target of \$2.5 billion

Summary Financials	Q3 '20	Q3 '19	YoY % Δ	Q2 '20	QoQ % Δ
Revenue	\$ 675	\$ 768	(12%)	\$ 578	17%
Net Income (Loss) from Continuing Operations	902	26 ¹	n/m	(4)	n/m
EPS	6.18	0.13 ¹	n/m	(0.03)	n/m
Adjusted Diluted EPS	\$0.05	0.21 ¹	(76%)	0.03	67%
Adjusted EBITDA	\$148	\$184	(20%)	\$ 142	4%
Adjusted EBITDA Margin %	22%	24%	(2) pts	25%	(3) pts

Note: All figures US\$ in millions unless otherwise noted. (1) Pro forma to exclude a \$40m charge for additional inventory step-up in Cost of Goods Sold in Q3 2019 related to the Cristal acquisition.

Commercial Performance

USD millions	3Q20	3Q19	YoY % Δ	2Q20	QoQ % Δ
Revenue	\$ 675	\$ 768	(12%)	\$ 578	17%
TiO ₂	543	603	(10%)	466	17%
Zircon	56	68	(18%)	68	(18%)
Feedstock & Other	76	97	(22%)	44	73%

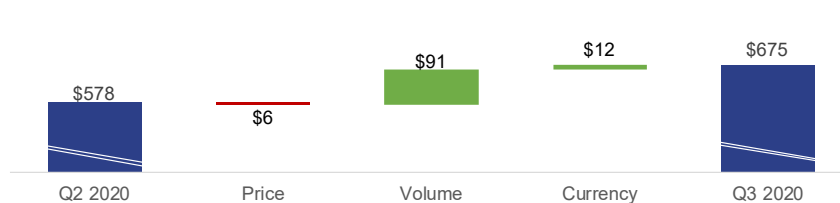
	YoY % Δ		QoQ % Δ	
	Volume	Price	Volume	Price
TiO ₂	(9%)	(1%)	16%	0%
Local Currency	n/a	(3%)	n/a	(1%)
Zircon	(7%)	(11%)	(15%)	(2%)

- Revenue increased 17% QoQ, driven by continued improved demand throughout the quarter in TiO₂ and increased pig iron and mandated CP slag sales volumes; declined 12% YoY primarily due to impacts of COVID-19
- TiO₂ volumes increased 16% QoQ with sequential volume growth in all regions led by a significant recovery in South and Central America; YoY Sales volumes were higher in South and Central America, level in North America, and lower slightly in Europe, while volumes lagged in Asia Pacific, largely due to the COVID-19 impact in India
- TiO₂ average selling prices remained level
- Zircon revenue declined 18% QoQ driven primarily by volume shifts to the second and fourth quarters and a slight impact from product mix
- Feedstock and other products sales increased 73% QoQ due to improved pig iron volumes and the resumption of mandated CP slag volumes

3Q20 vs 3Q19 Revenue



3Q20 vs 2Q20 Revenue



Note: All figures US\$ in millions unless otherwise noted.

Operational Performance

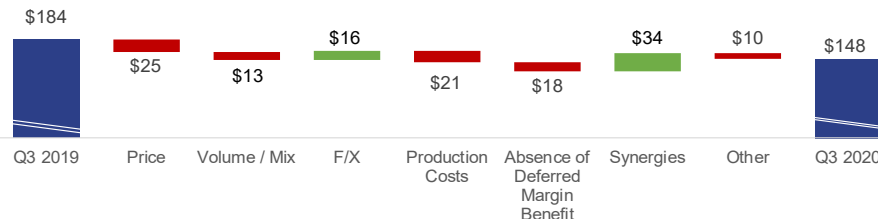
USD millions	3Q20	3Q19	YoY % Δ	2Q20	QoQ % Δ
Adjusted EBITDA	\$ 148	184	(20%)	\$ 142	4%
Adjusted EBITDA margin	22%	24%	(2) Pts	25%	(3) pts

- Increased production costs driven by the adjustment of our operations to accommodate the effects of the pandemic, pigment plant idle facility charges, and LCM charges impacted Adjusted EBITDA in the quarter, as anticipated
- Australian production costs benefited in YoY comparison due to impacts of Gingko concentrator downtime in Q3 2019
- South African mining production costs benefited in the QoQ comparison due to production downtime in South Africa due to COVID-19 in Q2 2020
- Absence of deferred margin benefit that occurred in Q3 2019
- \$34 million in incremental synergies reflected in EBITDA YoY



Hamilton, Mississippi

3Q20 vs 3Q19 Adjusted EBITDA



3Q20 vs 2Q20 Adjusted EBITDA



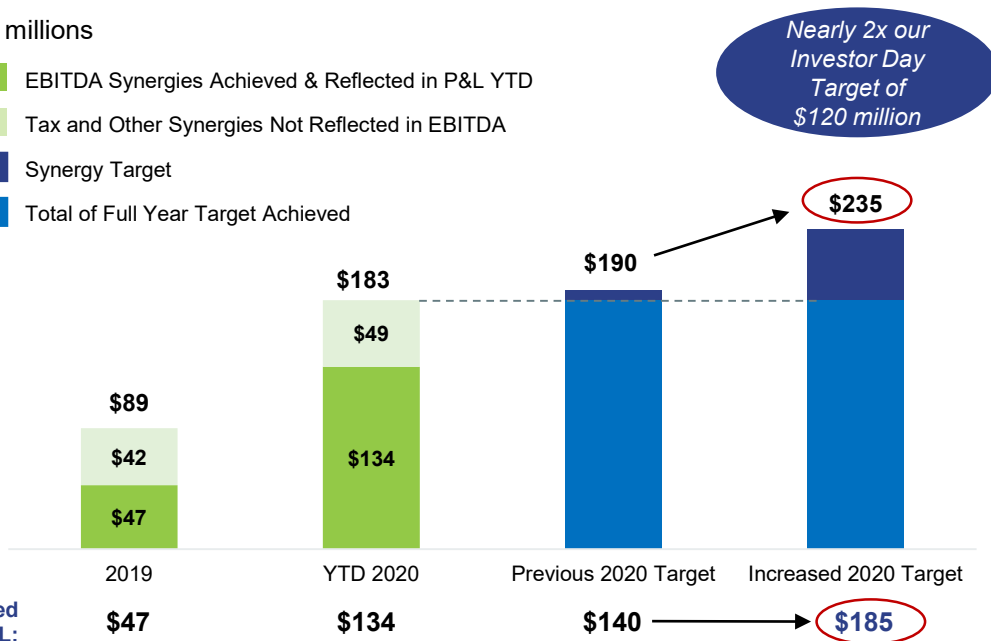
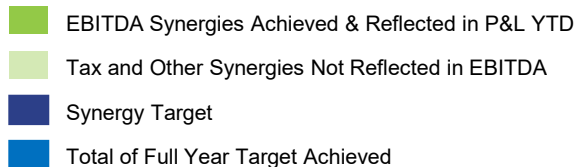
Note: All figures US\$ in millions unless otherwise noted.

Tronox Continues to Over Deliver on Synergy Targets

Increased FY 2020 synergy target to \$235 million from \$190 million

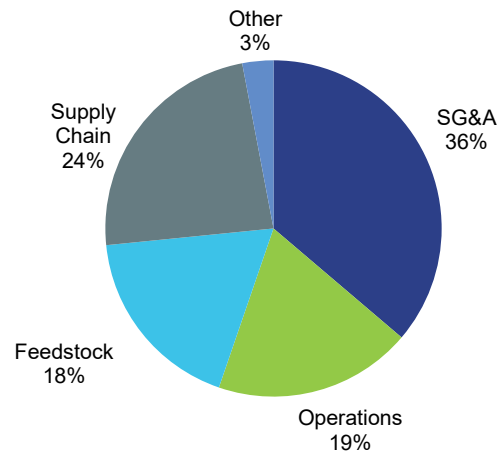
Total Synergies

USD millions



EBITDA Synergies Achieved & Reflected in the P&L:

YTD EBITDA Synergy Breakout



Tronox's Financial Position Remains Strong

Liquidity and Capital Resources

(US\$ in millions)

Sep. 30, 2020

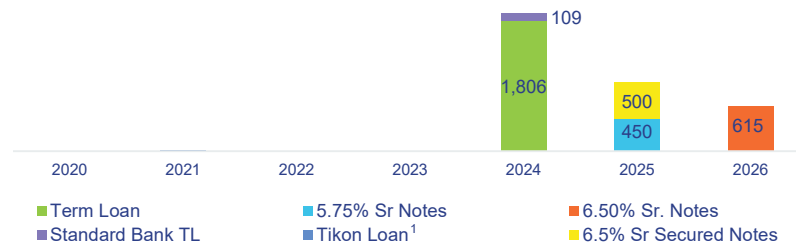
Cash and cash equivalents	\$ 722
Available under:	
ABL Facility	253
Standard Credit Facility	60
Emirates Revolver	50
SABB Facility	13
Total	\$ 1,098

- 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

Balance Sheet as of September 30, 2020

- Total debt of \$3.5 billion, net debt of \$2.8 billion; Trailing Twelve Month net leverage of 4.5x
- No financial covenants on term loans or bonds

Debt Maturity Schedule (US\$ in millions)



1) \$16 million due May 2021. Note: Excludes finance leases of \$13 million.

Capital Expenditures and Free Cash Flow

- Capital expenditures in the third quarter were \$47 million; depreciation, depletion and amortization expense was \$76 million
 - YTD capital expenditures total \$129 million; Capital expenditures in Q4 expected to be ~\$70 million due to critical capital projects
- Free cash flow for the third quarter was \$37 million
 - Pigment inventory volumes declined from Q2 given the adjustment of our operations to accommodate the effects of the pandemic; feedstock and other inventory volumes built as mines continued to operate at 100% to meet internal high grade feedstock requirements

Updates on Strategic Developments

TTI

- Announced acquisition of TTI in May 2020
- Expect to achieve \$15-20 million in run-rate synergies in year three
- Continue to work through customary closing procedures with regulatory authorities
- Making progress towards closing as anticipated

Jazan

- Amended Jazan Technical Services Agreement in May 2020
- Travel for project team impacted by COVID-19 restrictions
- Remain cautiously optimistic that the design modifications in process will result in successful start-up
- “Sustainable operations” achievement anticipated mid-2022

Project newTRON

- Multi-year, global digital transformation strategy project
- Will enhance benefits of vertical integration and further reduce low-integrated cost per ton
- High return project contributes to expected increased capital expenditures in Q4 2020 and full year 2021

Atlas Campaspe

- Australia mining project replacing existing Snapper / Gingko mines nearing end of life
- Abundant in natural rutile, high value zircon production, high grade ilmenite suitable for synthetic rutile or slag processing
- High return project contributes to expected increased capital expenditures in full year 2021

Continue advancement of our vertically integrated strategy to enhance our position as a leading TiO₂ producer and the industry leader in financial performance

Outlook

- Q4 2020 outlook:
 - Strong sales trends reflect favorable deviation from typical fourth quarter seasonality
 - Anticipate TiO₂ sales volumes at or above Q3 2020 and Q4 2019
 - Q4 zircon sales volume to be the strongest quarter of the year; Given shipment timing, expected to increase in the range of 25 percent sequentially
 - Impacts of higher cost inventory and idle facility charges will continue into the fourth quarter; however, will be more than offset by synergies, continued cost savings, and incremental zircon sales
 - Adjusted EBITDA outlook of \$155 - \$170 million and Adjusted EBITDA margin to recover to first half of 2020 levels
- Anticipate full year tax expense of \$30-40 million (excluding valuation allowance adjustments)
- Raising previous FY 2020 synergy targets:
 - Total synergies of \$235 million, with \$185 million in Adjusted EBITDA
 - Expect to continue to exceed long-term synergy targets
- FY 2020 Estimated Uses of Cash:
 - Net Cash Interest Expense: ~\$160-165 million
 - Cash Taxes: ~\$15-20 million
 - Working Capital: ~\$75-90 million
 - Capital Expenditures: ~\$200 million
 - Pension Contributions – net: ~\$15-20 million
- High return internal investments and debt paydown remain our capital priorities
- Evaluating incremental debt paydown options in Q4

Delivering synergies and leveraging vertically integrated business model to produce safe, quality, low-cost, sustainable tons for our customers remains our focus

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 September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net sales	\$ 675	\$ 768	\$ 1,975	\$ 1,949
Cost of goods sold	536	635	1,532	1,614
Contract loss	-	-	-	19
Gross profit	139	133	443	316
Selling, general and administrative expenses	89	82	263	252
Restructuring	1	3	3	13
Income from operations	49	48	177	51
Interest expense	(48)	(51)	(140)	(154)
Interest income	1	4	6	16
Loss on extinguishment of debt	-	-	-	(2)
Other income (expense), net	7	(1)	19	2
Income (loss) from continuing operations before income taxes	9	-	62	(87)
Income tax benefit (provision)	893	(12)	876	(10)
Net income (loss) from continuing operations	902	(12)	938	(97)
Net income from discontinued operations, net of tax	-	6	-	5
Net income (loss)	902	(6)	938	(92)
Net income attributable to noncontrolling interest	6	7	14	17
Net income (loss) attributable to Tronox Holdings plc	\$ 896	\$ (13)	\$ 924	\$ (109)
Net income (loss) per share, basic:				
Continuing operations	\$ 6.24	\$ (0.13)	\$ 6.45	\$ (0.82)
Discontinued operations	\$ -	\$ 0.04	\$ -	\$ 0.04
Net income (loss) per share, basic	\$ 6.24	\$ (0.09)	\$ 6.45	\$ (0.78)
Net income (loss) per share, diluted:				
Continuing operations	\$ 6.18	\$ (0.13)	\$ 6.42	\$ (0.82)
Discontinued operations	\$ -	\$ 0.04	\$ -	\$ 0.04
Net income (loss) per share, diluted	\$ 6.18	\$ (0.09)	\$ 6.42	\$ (0.78)
Weighted average shares outstanding, basic (in thousands)	143,579	142,278	143,245	139,158
Weighted average shares outstanding, diluted (in thousands)	145,067	142,278	143,969	139,158
Other Operating Data:				
Capital expenditures	47	59	129	140
Depreciation, depletion and amortization expense	76	74	219	205

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income (loss) attributable to Tronox Holdings plc (U.S. GAAP)	\$ 896	\$ (13)	\$ 924	\$ (109)
Net income from discontinued operations, net of tax (U.S. GAAP)	-	6	-	5
Net income (loss) from continuing operations attributable to Tronox Holdings plc (U.S. GAAP)	\$ 896	\$ (19)	\$ 924	\$ (114)
Inventory step-up (a)	-	38	-	88
Contract loss (b)	-	-	-	14
Transaction costs (c)	6	-	10	29
Restructuring (d)	1	3	2	13
Integration costs (e)	1	4	9	8
Loss on extinguishment of debt (f)	-	-	-	2
Reversal of U.S. tax valuation allowance (g)	(895)	-	(895)	-
Other (h)	(2)	-	(2)	-
Tax valuation allowance (i)	-	-	(2)	-
Charge for capital gains tax payment to Exaro (j)	-	4	-	6
Adjusted net income from continuing operations attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	<u>\$ 7</u>	<u>\$ 30</u>	<u>\$ 46</u>	<u>\$ 46</u>
Diluted net income (loss) per share from continuing operations (U.S. GAAP)	\$ 6.18	\$ (0.13)	\$ 6.42	\$ (0.82)
Inventory step-up, per share	-	0.26	-	0.63
Contract loss, per share	-	-	-	0.10
Transaction costs, per share	0.04	-	0.07	0.21
Restructuring, per share	0.01	0.02	0.01	0.09
Integration costs, per share	0.01	0.03	0.06	0.06
Loss on extinguishment of debt, per share	-	-	-	0.02
Reversal of tax valuation allowance, per share	(6.17)	-	(6.22)	-
Other, per share	(0.02)	-	(0.01)	-
Tax valuation allowance, per share	-	-	(0.01)	-
Charge for capital gains tax payment to Exaro, per share	-	0.03	-	0.04
Diluted adjusted net income per share from continuing operations attributable to Tronox Holdings plc (non-U.S. GAAP)	<u>\$ 0.05</u>	<u>\$ 0.21</u>	<u>\$ 0.32</u>	<u>\$ 0.33</u>
Weighted average shares outstanding, diluted (in thousands)	145,067	142,984	143,969	140,288

(1) Only the restructuring, integration costs, 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, net of tax.

(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 reversal of the valuation allowance associated with unlimited lived deferred tax assets within our U.S. jurisdiction.

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

(i) Represents a full valuation allowance established against the deferred tax assets within our Saudi Arabia jurisdiction during the second quarter of 2020.

(j) 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)

	September 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 September 30, 2020 and December 31, 2019, respectively)	484	482
Inventories, net	1,176	1,131
Prepaid and other assets	174	143
Income taxes receivable	3	6
Total current assets	2,586	2,073
Noncurrent Assets		
Property, plant and equipment, net	1,651	1,762
Mineral leaseholds, net	776	852
Intangible assets, net	203	208
Lease right of use assets, net	86	101
Deferred tax assets	997	110
Other long-term assets	177	162
Total assets	\$ 6,476	\$ 5,268
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 306	\$ 342
Accrued liabilities	364	283
Short-term lease liabilities	38	38
Short-term debt	6	-
Long-term debt due within one year	48	38
Income taxes payable	2	1
Total current liabilities	764	702
Noncurrent Liabilities		
Long-term debt, net	3,424	2,988
Pension and postretirement healthcare benefits	138	160
Asset retirement obligations	152	142
Environmental liabilities	70	65
Long-term lease liabilities	46	62
Deferred tax liabilities	152	184
Other long-term liabilities	42	49
Total liabilities	4,788	4,352
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value \$0.01 — 143,530,571 shares issued and outstanding at September 30, 2020 and 141,900,459 shares issued and outstanding at December 31, 2019	1	1
Capital in excess of par value	1,862	1,846
Retained earnings (accumulated deficit)	400	(493)
Accumulated other comprehensive loss	(712)	(606)
Total Tronox Holdings plc shareholders' equity	1,551	748
Noncontrolling interest	137	168
Total equity	1,688	916
Total liabilities and equity	\$ 6,476	\$ 5,268

Consolidated Statements of Cash Flows

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

	Nine Months Ended September 30,	
	2020	2019
Cash Flows from Operating Activities:		
Net income (loss)	\$ 938	\$ (92)
Net income from discontinued operations, net of tax	-	5
Net income (loss) from continuing operations	\$ 938	\$ (97)
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by operating activities, continuing operations:		
Depreciation, depletion and amortization	219	205
Reversal of U.S. valuation allowance	(895)	-
Deferred income taxes - other	9	(7)
Share-based compensation expense	19	24
Amortization of deferred debt issuance costs and discount on debt	7	6
Loss on extinguishment of debt	-	2
Contract loss	-	19
Acquired inventory step-up recognized in earnings	-	95
Other non-cash items affecting net (loss) income from continuing operations	44	20
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable, net of allowance for credit losses	(13)	(34)
(Increase) decrease in inventories, net	(100)	14
(Increase) decrease in prepaid and other assets	(38)	2
Increase in accounts payable and accrued liabilities	18	6
Net changes in income tax payables and receivables	-	(5)
Changes in other non-current assets and liabilities	(52)	(13)
Cash provided by operating activities - continuing operations	<u>156</u>	<u>237</u>
Cash Flows from Investing Activities:		
Capital expenditures	(129)	(140)
Cristal Acquisition	-	(1,675)
Proceeds from sale of Ashtabula	-	708
Insurance proceeds	1	10
Loans	(24)	(25)
Proceeds from sale of assets	1	2
Cash used in investing activities - continuing operations	<u>(151)</u>	<u>(1,120)</u>
Cash Flows from Financing Activities:		
Repayments of short-term debt	(7)	-
Repayments of long-term debt	(23)	(272)
Proceeds from long-term debt	500	222
Proceeds from short-term debt	13	-
Repurchase of common stock	-	(288)
Acquisition of noncontrolling interest	-	(148)
Debt issuance costs	(10)	(4)
Dividends paid	(30)	(21)
Restricted stock and performance-based shares settled in cash for withholding taxes	(3)	(6)
Cash provided by (used in) financing activities - continuing operations	<u>440</u>	<u>(517)</u>
Discontinued Operations:		
Cash used in operating activities	-	29
Cash used in investing activities	-	(1)
Net cash flows used by discontinued operations	<u>-</u>	<u>28</u>
Effects of exchange rate changes on cash and cash equivalents and restricted cash	<u>(7)</u>	<u>(8)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>438</u>	<u>(1,380)</u>
Cash, cash equivalents and restricted cash at beginning of period	<u>311</u>	<u>1,696</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 749</u>	<u>\$ 316</u>

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income (loss) (U.S. GAAP)	\$ 902	\$ (6)	\$ 938	\$ (92)
Income from discontinued operations, net of tax (U.S. GAAP)	-	6	-	5
Net income (loss) from continuing operations (U.S. GAAP)	902	(12)	938	(97)
Interest expense	48	51	140	154
Interest income	(1)	(4)	(6)	(16)
Income tax provision (benefit)	(893)	12	(876)	10
Depreciation, depletion and amortization expense	76	74	219	205
EBITDA (non-U.S. GAAP)	132	121	415	256
Inventory step-up (a)	-	40	-	95
Contract loss (b)	-	-	-	19
Share-based compensation (c)	8	9	19	24
Transaction costs (d)	6	-	10	29
Restructuring (e)	1	3	3	13
Integration costs (f)	1	4	10	8
Loss on extinguishment of debt (g)	-	-	-	2
Foreign currency remeasurement (h)	(2)	(1)	(10)	(5)
Charge for capital gains tax payment to Exaro (i)	-	4	-	6
Other items (j)	2	4	17	12
Adjusted EBITDA (non-U.S. GAAP)	\$ 148	\$ 184	\$ 464	\$ 459

(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 Exxaro 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 nine months ended September 30, 2020:

	Consolidated
Cash provided by operating activities - continuing operations	\$ 156
Capital expenditures	<u>(129)</u>
Free cash flow (non-U.S. GAAP)	<u>\$ 27</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	
	September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net sales	\$ 675	\$ 768	\$ 1,975	\$ 2,315
Cost of goods sold	536	595	1,532	1,822
Gross profit	139	173	443	493
Selling, general and administrative expenses	89	82	263	262
Restructuring	1	3	3	13
Income from operations	49	88	177	218
Interest expense	(48)	(51)	(140)	(160)
Interest income	1	4	6	10
Loss on extinguishment of debt	-	-	-	(2)
Other expense, net	7	(1)	19	1
Income from continuing operations before income taxes	9	40	62	67
Income tax benefit (provision)	893	(14)	876	(27)
Net income from continuing operations	902	26	938	40
Net income attributable to noncontrolling interest	6	7	14	18
Net income from continuing operations attributable to Tronox Holdings plc	<u>\$ 896</u>	<u>\$ 19</u>	<u>\$ 924</u>	<u>\$ 22</u>
 Net income from continuing operations per share, diluted	 <u>\$ 6.18</u>	 <u>\$ 0.13</u>	 <u>\$ 6.42</u>	 <u>\$ 0.14</u>
 Weighted average shares outstanding, diluted (in thousands)	 <u>145,067</u>	 <u>142,984</u>	 <u>143,969</u>	 <u>153,916</u>

Reconciliation of Pro Forma Net Income from Continuing Operations attributable to Tronox Holdings plc (U.S. GAAP) to Adjusted Net Income 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 INCOME FROM CONTINUING OPERATIONS
ATTRIBUTABLE TO TRONOX HOLDINGS PLC (U.S. GAAP)
TO ADJUSTED NET INCOME FROM CONTINUING OPERATIONS
ATTRIBUTABLE TO TRONOX HOLDINGS PLC (NON-U.S. GAAP)

	Proforma amounts		Proforma amounts	
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income from continuing operations attributable to Tronox Holdings plc (U.S. GAAP)	\$ 896	\$ 19	\$ 924	\$ 22
Transaction costs	6	-	10	-
Restructuring	1	3	2	13
Integration costs	1	4	9	8
Loss on extinguishment of debt	-	-	-	2
Reversal of tax valuation allowance	(895)	-	(895)	-
Other	(2)	-	(2)	-
Tax valuation allowance	-	-	(2)	-
Charge for capital gains tax payment to Exaro	-	4	-	6
Adjusted net income attributable to Tronox Holdings plc (non-U.S. GAAP)	<u>\$ 7</u>	<u>\$ 30</u>	<u>\$ 46</u>	<u>\$ 51</u>
Diluted net income per share from continuing operations (U.S. GAAP)	\$ 6.18	\$ 0.13	\$ 6.42	\$ 0.14
Transaction costs, per share	0.04	-	0.07	-
Restructuring, per share	0.01	0.02	0.01	0.09
Integration costs, per share	0.01	0.03	0.06	0.05
Loss on extinguishment of debt, per share	-	-	-	0.01
Reversal of tax valuation allowance, per share	(6.17)	-	(6.22)	-
Other, per share	(0.02)	-	(0.01)	-
Tax valuation allowance, per share	-	-	(0.01)	-
Charge for capital gains tax payment to Exaro, per share	-	0.03	-	0.04
Diluted adjusted net income per share attributable to Tronox Holdings plc (non-U.S. GAAP)	<u>\$ 0.05</u>	<u>\$ 0.21</u>	<u>\$ 0.32</u>	<u>\$ 0.33</u>
Weighted average shares outstanding, diluted (in thousands)	145,067	142,984	143,969	153,916

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

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

	Pro Forma		Pro Forma	
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income from continuing operations (U.S. GAAP)	\$ 902	\$ 26	\$ 938	\$ 40
Interest expense	48	51	140	160
Interest income	(1)	(4)	(6)	(10)
Income tax provision	(893)	14	(876)	27
Depreciation, depletion and amortization expense	76	74	219	248
EBITDA (non-U.S. GAAP)	132	161	415	465
Share-based compensation	8	9	19	24
Transaction costs	6	-	10	-
Restructuring	1	3	3	13
Integration costs	1	4	10	8
Loss on extinguishment of debt	-	-	-	2
Foreign currency remeasurement	(2)	(1)	(10)	(5)
Charge for capital gains tax payment to Exxaro	-	4	-	6
Other items	2	4	17	12
Adjusted EBITDA (non-U.S. GAAP)	<u>\$ 148</u>	<u>\$ 184</u>	<u>\$ 464</u>	<u>\$ 525</u>