Third Quarter 2023 Conference Call

Tronox Holdings plc

October 26, 2023

Presenters



John Romano

Co-Chief Executive Officer



Jean-Francois Turgeon

Co-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, anticipated completion of extensions and upgrades to our mining operations, anticipated trends in our business and industry, anticipated costs, benefits and timing of capital projects including planned mining expansions, the Company's anticipated capital allocation strategy including future capital expenditures, 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 achievements to differ materially from the results, level of activity, performance, anticipated costs, benefits and timing of capital projects, or achievements expressed or implied by the forward-looking statements. Significant risks and uncertainties may relate to, but are not limited to, macroeconomic conditions; inflationary pressures and energy costs; currency movements; 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

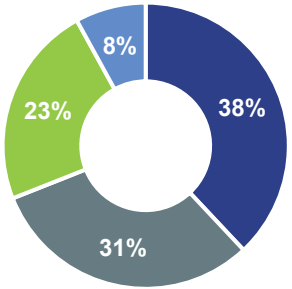
To provide investors and others with additional information regarding the financial results of Tronox Holdings plc, we have disclosed in this presentation certain non-U.S. GAAP operating performance measures of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted net income attributable to Tronox 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. For the Company's guidance with respect to fourth quarter 2023 non-U.S. GAAP financial measures, 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.

Tronox – A Diversified, Vertically Integrated Titanium Industry Leader

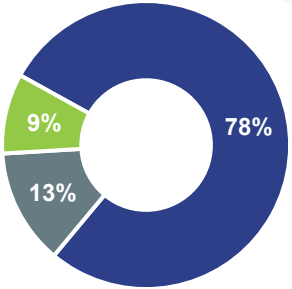
TROX	$3.5B	$875M	85%	~6,500	~1,200
NYSE	2022 Revenue	2022 Adj. EBITDA	Feedstock Integration[1]	Global Employees	Customers

- Vertically integrated mining and inorganic chemical company
- Diverse, well-balanced global footprint aligned with our customer base
- 9 pigment plants, 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

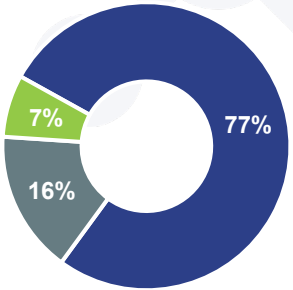
Sales by Region[2]



Sales by Product[2]



TiO_2 Sales Volume by End Use Market[1]



1) At 100% effective capacity. 2) Sales split for FY2022.

Key Messages from the Quarter

Third quarter performance within expectations

- Q3 saw relatively modest pricing declines across both TiO_2 and zircon despite continued end market demand softness
- TiO_2 volumes improved sequentially in the Americas, while volumes were sequentially weaker in other regions, most prominently in EMEA
- Zircon demand recovered in August and September from July trough levels, as anticipated
- Due to a supplier outage, production was disrupted at Botlek TiO_2 facility, resulting in ~$5M of related charges to EBITDA in Q3
- Finished goods inventories decreased in the quarter, driven by reduced pigment inventory levels, partially offset by higher zircon inventory
- Proactively reinforced balance sheet strength with $350M incremental term loan in Q3 – ensuring ample liquidity for 2024 CapEx



Q3 2023 Sustainability Update



- Solar project in South Africa with the South African independent power producer SOLA Group continues to progress and construction remains on-track to be completed December 2023
  - Delivery of first power is planned for April 1, 2024
  - Expected to reduce Tronox's global carbon emissions intensity by 13%[1]
  - Converting to renewable power sources remains Tronox's highest return, highest impact projects in progressing toward Company's stated GhG emissions reduction targets
- Current R&D work is progressing across many regions exploring alternative uses for waste in a number of applications including cement, road base, bricks and water treatment chemicals to reduce Tronox's waste to external landfills
- Tronox continues to explore opportunities to extract valuable minerals and metals from waste (e.g. rare earths, scandium, vanadium)

1. Versus 2019 baseline.

Third Quarter 2023 Financial Highlights

Adjusted EBITDA of $116M within guided range

- Revenue declined 17% from Q2 2023 driven by lower TiO_2, zircon and pig iron sales volumes and average sales prices
- Income from operations of $32M; Net loss of $14M
- Effective tax rate of (133)%; ~14% normalized Q3 ETR[1]
- Adjusted Diluted Loss per share of $0.08
- Adjusted EBITDA of $116M, within guided range; Adjusted EBITDA margin of 17.5%
- Capital expenditures of $54M; Free cash flow a use of $37M

	Q3 '23	Q3 '22	YoY % Δ	Q2 '23	QoQ % Δ
Revenue	$ 662	$ 895	*(26)%*	$ 794	*(17)%*
Income from Operations	$ 32	$ 163	*(80)%*	$ 84	*(62)%*
Net (Loss) Income	$(14)	$ 123	*n/m*	$(269)	*n/m*
GAAP Diluted (Loss) Earnings per share	$(0.09)	$ 0.77	*n/m*	$(1.72)	*n/m*
Adjusted Diluted (Loss) Earnings per share	$(0.08)	$ 0.69	*n/m*	$ 0.16	*n/m*
Adjusted EBITDA	$ 116	$ 247	*(53)%*	$ 168	*(31)%*
Adj. EBITDA Margin %	*17.5%*	*27.6%*	*(1010)bps*	*21.2%*	*(370)bps*
Free Cash Flow	$(37)	$25	*n/m*	$ 81	*n/m*

Note: All figures are US$ in millions unless otherwise noted. Percentage calculations may differ due to rounding. See appendix reconciliations for non-GAAP financial measures.
1. Normalized for non-benefitting items.

Commercial Performance

TiO_2 and Zircon volumes remain muted against challenging demand environment

Price

- TiO_2 and zircon pricing modestly lower both YoY and QoQ against continued softer market demand
- Regionally, TiO_2 pricing weaker most prominently in APAC and South America

Volume

- TiO_2 volumes weaker in EMEA and APAC QoQ, while volumes improved in the Americas
- Zircon volumes improved throughout Q3 from July trough
- Pig iron volumes lower both YoY and QoQ due to weaker end market demand
- Rare earths element sales improved 27% YoY

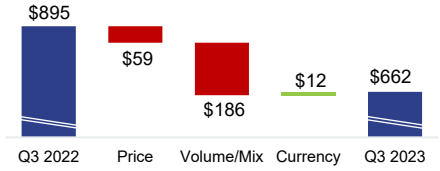
Currency

- EUR/USD FX movements drove a tailwind YoY and a slight headwind QoQ

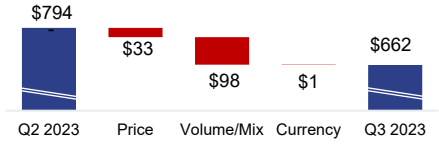
	Q3 '23	Q3 '22	YoY % Δ	Q2 '23	QoQ % Δ
Revenue	$ 662	$ 895	*(26)%*	$ 794	*(17)%*
TiO_2	558	673	*(17)%*	611	*(9)%*
Zircon	33	128	*(74)%*	95	*(65)%*
Other Products	71	94	*(24)%*	88	*(19)%*

	YoY % Δ			QoQ % Δ		
	Volume	Price	FX	Volume	Price	FX
TiO_2	(14)%	(5)%	2%	(5)%	(4)%	-%
Zircon	(71)%	(3)%	-%	(61)%	(4)%	-%

Q3'23 vs Q3'22 Revenue



Q3'23 vs Q2'23 Revenue



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.

Operational Performance

Delivered Adj. EBITDA within range despite weaker market backdrop & supplier outage at Botlek

Production Costs

- QoQ production cost increases included $8M of lower of cost or market (“LCM”) & idle facility charges due to lower production levels, which were partly offset by lower costs
- YoY production cost increases of $39M included $26M of higher costs associated with lower absorption and higher input costs and $13M of LCM and idle facility charges due to lower production rates

Freight

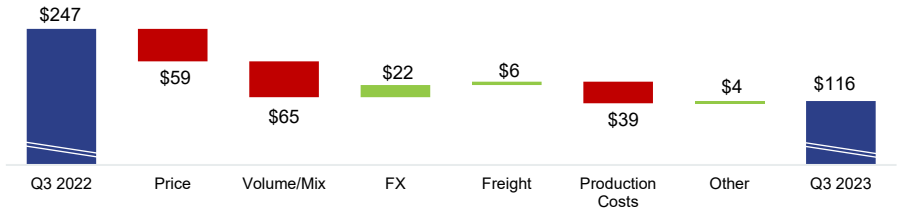
- Favorable rate decreases drove lower cost per ton expense YoY and sequentially

Currency

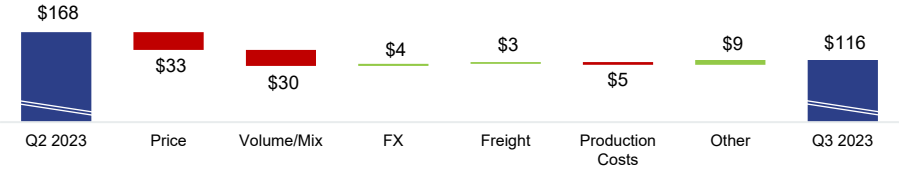
- Tailwinds primarily driven by favorable movements in the ZAR and AUD

	Q3 ’23	Q3 ’22	YoY % Δ	Q2 ’23	QoQ % Δ
Adjusted EBITDA	$ 116	$ 247	*(53)%*	$ 168	*(31)%*
Adjusted EBITDA margin	17.5%	27.6%	*(1010) bps*	21.2%	*(370) bps*

Q3’23 vs Q3’22 Adjusted EBITDA



Q3’23 vs Q2’23 Adjusted EBITDA



Note: All figures are US$ in millions unless otherwise noted. See appendix reconciliations for non-GAAP financial measures. Comparisons are year-over-year unless otherwise stated. Bridge amounts may not add across due to rounding.

Taking Actions to Navigate the Current Landscape

Reducing Costs

- Executing our cost reduction playbook
- Implemented a hiring freeze
- Reducing professional fees, travel, and other discretionary costs
- Optimizing fixed costs and driving additional supply chain initiatives

Managing Working Capital

- Aligning production with customer demand
- Utilizing enterprise optimization model to ensure the right inventory is in the right location
- Reducing pigment inventory levels

Cash & Cash Flow

- Enhanced liquidity through a $350M incremental term loan in Q3
- Expect CapEx to be ~$270M for 2023 – reduced from original expectations to adapt to the unfolding macroeconomic environment
- Expect increased capital expenditures in 2024 for mining projects to ensure continued realization of benefits from vertical integration

Continuing to balance cash generation while ensuring we have the product necessary to meet our customers' needs and are effectively positioning Tronox for future success

Liquidity, Capital Expenditures & Free Cash Flow

Reinforced balance sheet strength with incremental term loan

- **Total debt at the end of Q3 2023 was $2.8B**
- **4.8x net leverage on TTM basis**
  - Maintain interest rate swaps such that ~73% of our interest rates are fixed through 2024 and ~64% are fixed from 2024 through 2028
  - Nearest significant maturity is 2028
  - No financial covenants on term loan or bonds
  - No principal balance outstanding on any of our short-term debt facilities
- **Total available liquidity of $726M as of Sep 30, 2023**
  - Includes $246M in cash and cash equivalents
  - Cash is well distributed across regions – no trapped cash

- **Invested $54M in the business in CapEx in Q3**
  - ~55% in maintenance & safety capital
  - ~45% in strategic growth projects
- **Returned $19M to shareholders in the form of dividend payments in Q3**
  - Dividend of $0.50 per share on an annualized basis

Note: See appendix reconciliations for non-GAAP financial measures.

Outlook

	Q1 2023A	Q2 2023A	Q3 2023A	Q4 2023E
Adjusted EBITDA	$146	$168	$116M	$105-125M
Adj. EBITDA Margin %	*20.6%*	*21.2%*	*17.5%*	*mid- to high-teens*

Full Year Uses of Cash	FY 2023E
Working Capital	~$185M
Net Cash Interest Expense	~$125M
Cash Taxes	~$40M
Capital Expenditures	~$270M

- Assume TiO_2 volumes are relatively flat compared to the third quarter, with little to no seasonal decline
- Expect zircon volumes to continue to recover substantially from third quarter 2023 trough levels
- Adjusted EBITDA expected to be $105-125 million
- Actively managing working capital:
  - Continue to expect reduced pigment inventories through year end
  - However, Atlas ramping against a backdrop of softer zircon market conditions are driving higher zircon inventory levels than anticipated

Note: See appendix reconciliations for non-GAAP financial measures. For the Company's guidance with respect to fourth quarter 2023 Adj. EBITDA, 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.

Key Priorities for 2023

Adapting to the market dynamics without losing sight of long-term initiatives

1. A relentless focus on sustainability and safety
2. Continuing to align production with customer demand to ensure we are prepared to meet orders as demand increases and aggressively reducing costs
3. Managing key capital projects to align with market dynamics without losing sight of long-term benefits to Tronox including reducing our production costs per ton
4. Managing working capital and free cash flow in the current market environment

Q&A Session

Appendix



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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,	
	2023	2022	2023	2022
Net sales	$ 662	$ 895	$ 2,164	$ 2,805
Cost of goods sold	568	663	1,780	2,078
Gross profit	94	232	384	727
Selling, general and administrative expenses	62	69	206	220
Venator settlement	—	—	—	85
Income from operations	32	163	178	422
Interest expense	(42)	(32)	(113)	(92)
Interest income	4	2	10	6
Loss on extinguishment of debt	—	—	—	(21)
Other income, net	—	8	6	12
(Loss) income before income taxes	(6)	141	81	327
Income tax (provision) benefit	(8)	(18)	(339)	187
Net (loss) income	(14)	123	(258)	514
Net income attributable to noncontrolling interest	—	2	2	2
Net (loss) income attributable to Tronox Holdings plc	$ (14)	$ 121	$ (260)	$ 512
(Loss) Earnings per share:				
Basic	$ (0.09)	$ 0.78	$ (1.66)	$ 3.30
Diluted	$ (0.09)	$ 0.77	$ (1.66)	$ 3.23
Weighted average shares outstanding, basic (in thousands)	156,816	154,548	156,260	155,027
Weighted average shares outstanding, diluted (in thousands)	156,816	156,948	156,260	158,201

Other Operating Data:				
Capital expenditures	54	112	202	314
Depreciation, depletion and amortization expense	67	66	206	201

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net (loss) income attributable to Tronox Holdings plc (U.S. GAAP)	$ (14)	$ 121	$ (260)	$ 512
Venator settlement (a)	—	—	—	85
Loss on extinguishment of debt (b)	—	—	—	21
Income tax expense - deferred tax assets (c)	—	1	—	(7)
Tax valuation allowance (d)	—	(16)	293	(278)
Other (e)	2	2	3	5
Adjusted net income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	$ (12)	$ 108	$ 36	$ 338
Diluted (loss) net income per share (U.S. GAAP)	$ (0.09)	$ 0.77	$ (1.66)	$ 3.23
Venator settlement, per share	—	—	—	0.54
Loss on extinguishment of debt, per share	—	—	—	0.13
Income tax expense - deferred tax assets, per share	—	0.01	—	(0.04)
Tax valuation allowance, per share	—	(0.10)	1.87	(1.76)
Other, per share	0.01	0.02	0.02	0.03
Diluted adjusted net income per share attributable to Tronox Holdings plc (non-U.S. GAAP) (2)	$ (0.08)	$ 0.69	$ 0.23	$ 2.13
Weighted average shares outstanding, diluted (in thousands)	156,816	156,948	157,053	158,201

(1) No income tax impacts have been given to any item as they were recorded in jurisdictions with full valuation allowances.
(2) Diluted adjusted net 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.
(a) Represents the breakage fee including interest associated with the Venator settlement which were recorded in "Venator settlement" in the Consolidated Statements of Operations.
(b) 2022 amount represents the loss in connection with the redemption of the 6.5% Senior Secured Notes and the issuance of a new term loan which closed in April 2022.
(c) Represents a charge to tax expense for the impact on deferred tax assets from a change in tax rates in a foreign tax jurisdiction.
(d) Represents changes within the Company's Australian deferred tax assets' valuation allowance.
(e) Represents other activity not representative of the ongoing operations of the Company.

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Consolidated Balance Sheets

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

	September 30, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash and cash equivalents	$ 246	$ 164
Accounts receivable (net of allowance for credit losses of $3 million and $4 million as of September 30, 2023 and December 31, 2022, respectively)	286	377
Inventories, net	1,422	1,278
Prepaid and other assets	175	135
Income taxes receivable	3	6
Total current assets	2,132	1,960
Noncurrent Assets		
Property, plant and equipment, net	1,770	1,830
Mineral leaseholds, net	655	701
Intangible assets, net	245	250
Lease right of use assets, net	131	136
Deferred tax assets	923	1,233
Other long-term assets	184	196
Total assets	$ 6,040	$ 6,306
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 370	$ 486
Accrued liabilities	199	252
Short-term lease liabilities	20	20
Short-term debt	17	50
Long-term debt due within one year	26	24
Income taxes payable	11	18
Total current liabilities	643	850
Noncurrent Liabilities		
Long-term debt, net	2,788	2,464
Pension and postretirement healthcare benefits	90	89
Asset retirement obligations	155	153
Environmental liabilities	47	51
Long-term lease liabilities	104	110
Deferred tax liabilities	143	153
Other long-term liabilities	34	33
Total liabilities	4,004	3,903
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value $0.01 — 156,793,755 shares issued and outstanding at September 30, 2023 and 154,496,923 shares issued and outstanding at December 31, 2022	2	2
Capital in excess of par value	2,058	2,043
Retained earnings	760	1,080
Accumulated other comprehensive loss	(827)	(768)
Total Tronox Holdings plc shareholders' equity	1,993	2,357
Noncontrolling interest	43	46
Total equity	2,036	2,403
Total liabilities and equity	$ 6,040	$ 6,306

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Consolidated Statements of Cash Flows

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

	Nine Months Ended September 30, 2023	2022
Cash Flows from Operating Activities:		
Net (loss) income	$ (258)	$ 514
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation, depletion and amortization	206	201
Deferred income taxes	314	(241)
Share-based compensation expense	15	21
Amortization of deferred debt issuance costs and discount on debt	6	6
Loss on extinguishment of debt	-	21
Other non-cash items affecting net (loss) income	34	51
Changes in assets and liabilities:		
Decrease in accounts receivable, net of allowance for credit losses	84	7
Increase in inventories, net	(141)	(151)
Decrease in prepaid and other assets	5	16
Decrease in accounts payable and accrued liabilities	(154)	(55)
Net changes in income tax payables and receivables	(5)	17
Changes in other non-current assets and liabilities	(32)	(49)
Cash provided by operating activities	74	358
Cash Flows from Investing Activities:		
Capital expenditures	(202)	(314)
Proceeds from sale of assets	3	3
Cash used in investing activities	(199)	(311)
Cash Flows from Financing Activities:		
Repayments of short-term debt	(136)	(24)
Repayments of long-term debt	(13)	(511)
Proceeds from long-term debt	347	396
Proceeds from short-term debt	81	87
Repurchase of common stock	-	(50)
Call premiums paid	-	(18)
Debt issuance costs	(3)	(4)
Dividends paid	(69)	(60)
Cash provided by (used in) financing activities	207	(184)
Effects of exchange rate changes on cash and cash equivalents	-	(4)
Net increase (decrease) in cash and cash equivalents	82	(141)
Cash and cash equivalents at beginning of period	164	232
Cash and cash equivalents at end of period	$ 246	$ 91

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

TRONOX HOLDINGS PLC
RECONCILIATION OF NET (LOSS) INCOME 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,	
	2023	2022	2023	2022
Net (loss) income (U.S. GAAP)	$ (14)	$ 123	(258)	514
Interest expense	42	32	113	92
Interest income	(4)	(2)	(10)	(6)
Income tax provision (benefit)	8	18	339	(187)
Depreciation, depletion and amortization expense	67	66	206	201
EBITDA (non-U.S. GAAP)	99	237	390	614
Share-based compensation (a)	4	7	15	21
Venator settlement (b)	—	—	—	85
Loss on extinguishment of debt (c)	—	—	—	21
Foreign currency remeasurement (d)	(1)	(5)	(7)	(1)
Other items (e)	14	8	32	22
Adjusted EBITDA (non-U.S. GAAP)	$ 116	$ 247	$ 430	$ 762

(a) Represents non-cash share-based compensation.
(b) Represents breakage fee including interest associated with the Venator settlement which were recorded in "Venator settlement" in the unaudited Condensed Consolidated Statements of Operations.
(c) 2022 amount represents the loss in connection with the redemption of the 6.5% Senior Secured Notes and the issuance of a new term loan which closed in April 2022.

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

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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 three and nine months ended September 30, 2023:

	Nine Months Ended September 30, 2023	Six Months Ended June 30, 2023	Three Months Ended September 30, 2023
Cash provided by operating activities	$ 74	$ 57	$ 17
Capital expenditures	(202)	(148)	(54)
Free cash flow (non-U.S. GAAP)	$ (128)	$ (91)	$ (37)

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