First Quarter 2024 Conference Call

Tronox Holdings plc

May 2, 2024

Presenters



John Romano

Chief Executive Officer



John Srivisal

Senior Vice President,
Chief Financial Officer

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

Cautionary Statement about Forward-Looking Statements

Statements in this presentation that are not historical are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance, our operating utilization rates, 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

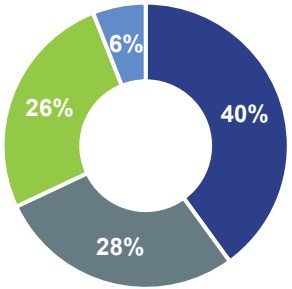
To provide investors and others with additional information regarding the financial results of Tronox Holdings plc, we have disclosed in this presentation certain non-U.S. GAAP operating performance measures of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income attributable to Tronox, including its presentation on a per share basis, a non-U.S. GAAP liquidity measure of Free Cash Flow and net leverage ratio on a trailing twelve-month basis. These non-U.S. GAAP financial measures are a supplement to and not a substitute for or superior to, the Company's results presented in accordance with U.S. GAAP. The non-U.S. GAAP financial measures presented by the Company may be different from non-U.S. GAAP financial measures presented by other companies. Specifically, the Company believes the non-U.S. GAAP information provides useful measures to investors regarding the Company's financial 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 second quarter 2024 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

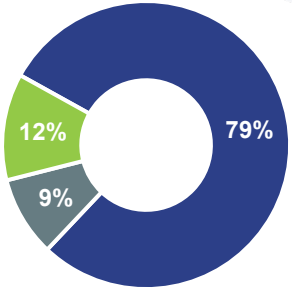
TROX	$2.9B	$524M	85%	~6,500	~1,200
NYSE	2023 Revenue	2023 Adj. EBITDA	Feedstock Integration[1]	Global Employees	Customers

- 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

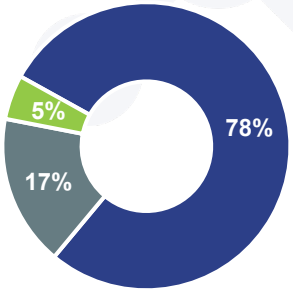
Sales by Region[2]



Sales by Product[2]



TiO_2 Sales Volume by End Use Market[1]

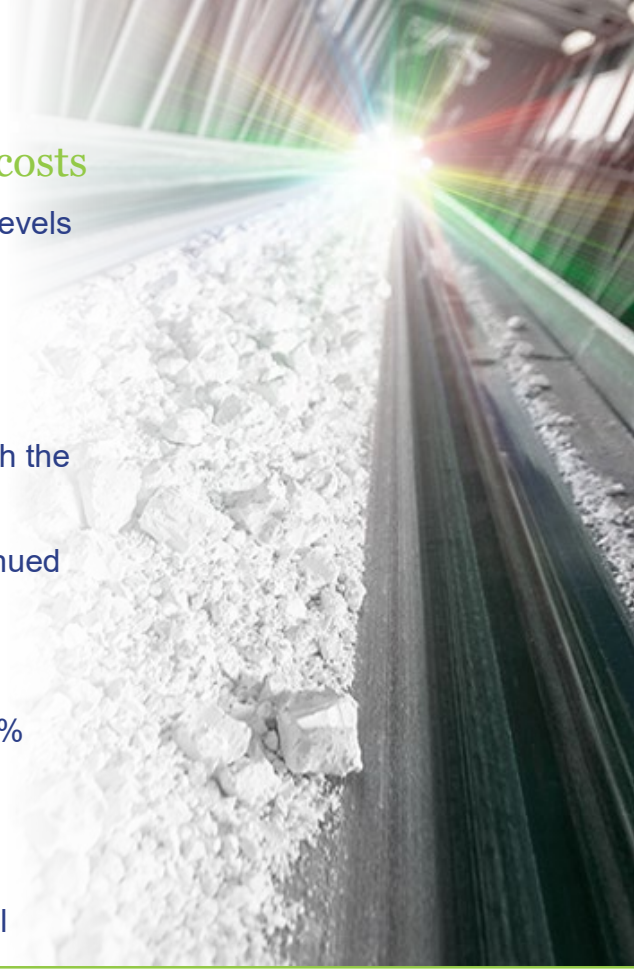


1) At 100% effective capacity. 2) Sales split for FY2023.

Key Messages from the Quarter

Volumes outpaced expectations against backdrop of improving costs

- Produced revenue of $774M, as customer demand trends above normal seasonal levels and restocking drove volumes for both TiO_2 and zircon above expectations
  - Strength of our global footprint enabled us to respond to this demand
- TiO_2 volumes improved 18% QoQ, above guidance of 12-16%
  - Higher than normal seasonal demand trajectory observed across all regions, with the beat driven by greater than anticipated recovery in EMEA and Latin America
- Zircon volumes increased 54% QoQ, above guidance of 15-30%, as demand continued to recover from July 2023 trough despite China remaining fairly muted
- TiO_2 and zircon pricing in-line with previously communicated expectations
- Adjusted EBITDA of $131M (exceeded guidance of $100-120M) and margin of ~17%
  - Costs continued to trend favorably with higher production volumes
- Successfully repriced and consolidated two term loan tranches in April
- Tronox began receiving power from the 200MW solar project in South Africa in April



First Quarter 2024 Financial Highlights

Strong performance exceeded expectations

- Revenue increase driven by higher sales volumes from TiO_2 and zircon
- Income from operations of $41M; Net loss attributable to Tronox of $9M
- Tax expense of $11M due to higher income in jurisdictions where we pay taxes
- Adjusted diluted loss per share of $0.05
- Adjusted EBITDA of $131M; Adjusted EBITDA margin just under 17%
- Capital expenditures of $76M
- Free cash flow was a use of $105M

	Q1 '24	Q1 '23	YoY % Δ	Q4 '23	QoQ % Δ
Revenue	$ 774	$ 708	*9%*	$ 686	*13%*
Income from Operations	$ 41	$ 62	*(34)%*	$ 8	*413%*
Net (Loss) Income Attributable to Tronox	$(9)	$ 23	*n/m*	$(56)	*n/m*
GAAP Diluted (Loss) Income per share	$(0.06)	$ 0.15	*n/m*	$(0.36)	*n/m*
Adjusted Diluted (Loss) Income per share	$(0.05)	$ 0.15	*n/m*	$(0.38)	*n/m*
Adjusted EBITDA	$ 131	$ 146	*(10)%*	$ 94	*39%*
Adj. EBITDA Margin %	*16.9%*	*20.6%*	*(370)bps*	*13.7%*	*320bps*
Free Cash Flow	$(105)	$(172)	*n/m*	$51	*n/m*

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

Commercial Performance

Volumes outpaced expectations for both TiO2 and zircon

Price/Mix

- Pricing / mix for TiO_2 & Zircon in line with expectations QoQ and consistent with Tronox's margin stability program

Volume

- TiO_2 volumes improved 18% YoY and QoQ
  - Stronger demand trajectory and restocking across the globe
  - Significant QoQ growth from EMEA outpaced expectations
- Zircon volumes continue to recover from July 2023 trough, up 54% compared to Q4
- Other sales sequential decrease QoQ driven by non-repeating opportunistic sales of ilmenite and a portion of our rare earths tailings deposit in South Africa in Q4

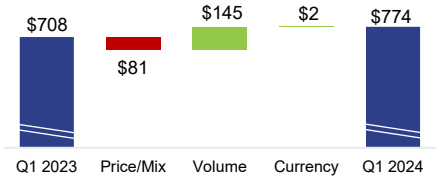
Currency

- EUR/USD FX movements minimal in the quarter

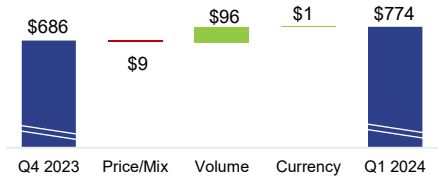
	Q1 '24	Q1 '23	YoY % Δ	Q4 '23	QoQ % Δ
Revenue	$ 774	$ 708	*9%*	$ 686	*13%*
TiO_2	605	560	*8%*	519	*17%*
Zircon	88	72	*22%*	57	*54%*
Other Products	81	76	*7%*	110	*(26)%*

	YoY % Δ			QoQ % Δ		
	Volume	Price/Mix	FX	Volume	Price/Mix	FX
TiO_2	18%	(10)%	0%	18%	(1)%	0%
Zircon	43%	(21)%	-	54%	0%	-

YoY: Q1'24 vs Q1'23 Revenue



QoQ: Q1'24 vs Q4'23 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

Higher operating rates in Q1 2024 drove lower production costs

Production Costs

- YoY: Improvement of $20M mainly driven by lower input costs and improved fixed cost absorption
- QoQ: Improvement of $57M mainly driven by $32M in lower fixed cost absorption and lower of cost of market charges due to higher production levels; absence of the $15M Botlek idle facility charge from Q4 related to the supplier outage that did not repeat; and $10M of lower mining costs

Freight

- Continue to see rate decreases driving lower cost per ton expense compared to the prior year
- Red Sea disruptions drove slight freight rate increase QoQ

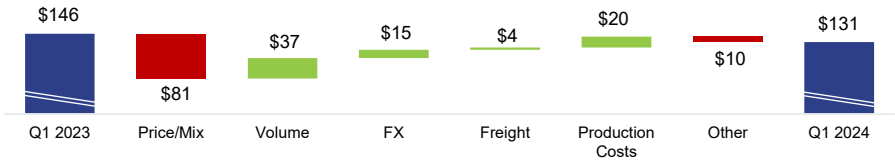
Currency

- YoY tailwinds primarily driven by favorable movements in the ZAR and AUD

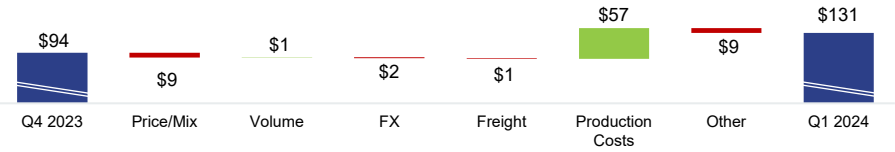
Note: All figures are US$ in millions unless otherwise noted. See appendix reconciliations for non-GAAP financial measures. Comparisons are year-over-year unless otherwise stated. Bridge amounts may not add across due to rounding.

	Q1 '24	Q1 '23	YoY % Δ	Q4 '23	QoQ % Δ
Adjusted EBITDA	$ 131	$ 146	*(10)%*	$ 94	*39%*
Adjusted EBITDA margin	*16.9%*	*20.6%*	*(370) bps*	*13.7%*	*320 bps*

YoY: Q1'24 vs Q1'23 Adjusted EBITDA



QoQ: Q1'24 vs Q4'23 Adjusted EBITDA



Liquidity, Capital Expenditures & Free Cash Flow

Balance sheet remains strong

- **Total debt at the end of Q1 2024 was $2.8B; 5.2x net leverage on TTM basis**
  - Q1 2024 weighted average interest rate of 6.15%
  - We maintain interest rate swaps such that ~73% of our interest rates are fixed through 2024 and ~64% are fixed from 2024 through 2028
  - No financial covenants on term loan or bonds

Debt Maturity Schedule as of March 31, 2024



Note: Excludes finance leases of $42M, MGT Loan of $23M and Australian Government Loan of $1M.

- **Total available liquidity of $629M as of March 31, 2024**
  - Includes $152M in cash and cash equivalents
  - Cash is well distributed across regions – no trapped cash
- **Invested $76M in the business in CapEx in Q1**
  - ~44% in maintenance & safety capital
  - ~56% in strategic growth projects
- **Working Capital was a use of $127M in Q1 2024**
  - Increase in revenue drove higher accounts receivables; partly offset by decrease in inventories
  - Decrease in accounts payable typical of Q1 activity
- **Q1 2024 dividend of $0.50 per share on an annualized basis paid in Q2 2024**

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

2024 From Tronox's View



Market

- TiO_2 volumes experiencing positive trends – strong Q1 recovery above typical seasonal growth
- Expect TiO_2 pricing to improve throughout 2024 reflecting demand and cost dynamics
- Zircon volumes continuing to improve from trough levels realized in July 2023

Operations

- Incurred approximately $25-$35M in fixed cost absorption headwinds in each quarter of 2023 as a result of running assets at below optimal levels due to softer market demand
- Increasing operating rates in 2024 driven by demand trends and to optimize costs
- Continuing to deploy technology to reduce costs and improve efficiency
- Investing in key projects to sustain vertical integration

Growth

- R&D efforts remain focused on product and process innovations to enhance profitability
- Continuing to explore opportunities in rare earths given their presence in the mineral sands we mine
- Driving our sustainability initiatives to preserve our privilege to operate and support Tronox's value proposition

Key Capital Projects to Sustain Vertical Integration

Fairbreeze Expansion Project



Life of mine finished products: ~4,700kt ilmenite, ~610kt zircon, and ~325kt rutile

Namakwa East OFS Project



Life of mine finished products: ~6,480kt ilmenite, ~935kt zircon, and ~490kt rutile

- **South African mining projects replacing existing mines reaching end of life**
- **Projects were delayed in 2023 to preserve cash given lower market demand**
- **Investment maintains $300+ per ton advantage relative to market pricing for feedstock**
- **Total estimated capital expenditures across both projects of ~$130M in 2024**
- **Each project expected to generate IRRs in excess of 30%**
- **Continued advancement of Tronox's vertically integrated strategy expected to enhance position as a leading TiO_2 producer and the industry leader in financial performance**

Outlook

	Q4 2023A	Q1 2024A	Q2 2024E
Adjusted EBITDA	$94M	$131M	$160-180M
Adj. EBITDA Margin %	*13.7%*	*16.9%*	*In the range of 20%*

Q2 2024 Commentary

- Assume TiO_2 volumes increase approximately 7-10% compared to Q1 2024
- Expect zircon volumes to be relatively flat compared to Q1 2024
- Adjusted EBITDA expected to be $160-180M and Adjusted EBITDA margin to be in the range of 20%

Full Year Uses of Cash	FY 2024E
Net Cash Interest Expense	~$140M
Net Cash Taxes	<$10M
Capital Expenditures	~$395M

Full Year 2024 Commentary

- Expect working capital for the full year to be a tailwind
- Net cash interest expense reduced by ~$5M as a result of the recent repricing transaction
- Cash taxes, most of which have historically been paid in South Africa, will be minimal in 2024 as the capital expenditures planned for our mining expansion projects are deductible expenses
- Expect to be free cash flow positive for FY 2024

Note: See appendix reconciliations for non-GAAP financial measures. For the Company's guidance with respect to second quarter 2024 non-GAAP financial measures, 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.

2024 Capital Allocation Priorities

Our capital allocation strategy remains unchanged

1. Investing in projects that are critical to furthering our strategy and driving value from our vertically integrated portfolio
2. Bolstering our liquidity and as the market recovers, resume debt paydown
3. Maintaining the dividend
4. Continue to evaluate strategic high-growth opportunities as they arise

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 March 31,	
	2024	**2023**
Net sales	$ 774	$ 708
Cost of goods sold	654	575
Gross profit	120	133
Selling, general and administrative expenses	79	71
Income from operations	41	62
Interest expense	(42)	(33)
Interest income	4	3
Other (expense) income, net	(1)	2
Income before income taxes	2	34
Income tax provision	(11)	(9)
Net (loss) income	(9)	25
Net income attributable to noncontrolling interest	—	2
Net (loss) income attributable to Tronox Holdings plc	$ (9)	$ 23
(Loss) Earnings per share:		
Basic	$ (0.06)	$ 0.15
Diluted	$ (0.06)	$ 0.15
Weighted average shares outstanding, basic (in thousands)	157,331	155,175
Weighted average shares outstanding, diluted (in thousands)	157,331	156,641
Other Operating Data:		
Capital expenditures	76	93
Depreciation, depletion and amortization expense	72	71

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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 March 31,	
	2024	2023
Net (loss) income attributable to Tronox Holdings plc (U.S. GAAP)	$ (9)	$ 23
Other (a)	2	1
Adjusted net (loss) income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	$ (7)	$ 24
Diluted net (loss) income per share (U.S. GAAP)	$ (0.06)	$ 0.15
Other, per share	0.01	—
Diluted adjusted net (loss) income per share attributable to Tronox Holdings plc (non-U.S. GAAP) (2)	$ (0.05)	$ 0.15
Weighted average shares outstanding, diluted (in thousands)	157,331	156,641

(1) Only certain other items have been tax impacted whereas certain other items were not tax impacted as they were recorded in jurisdictions with full valuation allowances.
(2) Diluted adjusted net (loss) income per share attributable to Tronox Holdings plc was calculated from exact, not rounded Adjusted net (loss) income attributable to Tronox Holdings plc and share information.
(a) 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)

	March 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 152	$ 273
Restricted cash	2	—
Accounts receivable (net of allowance for credit losses of $5 million and $3 million as of March 31, 2024 and December 31, 2023, respectively)	378	290
Inventories, net	1,403	1,421
Prepaid and other assets	214	141
Income taxes receivable	10	10
Total current assets	2,159	2,135
Noncurrent Assets		
Property, plant and equipment, net	1,804	1,835
Mineral leaseholds, net	639	654
Intangible assets, net	243	243
Lease right of use assets, net	134	132
Deferred tax assets	915	917
Other long-term assets	128	218
Total assets	$ 6,022	$ 6,134
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 398	$ 461
Accrued liabilities	240	230
Short-term lease liabilities	22	24
Short-term debt	4	11
Long-term debt due within one year	27	27
Total current liabilities	691	753
Noncurrent Liabilities		
Long-term debt, net	2,780	2,786
Pension and postretirement healthcare benefits	103	104
Asset retirement obligations	176	172
Environmental liabilities	48	48
Long-term lease liabilities	105	103
Deferred tax liabilities	156	149
Other long-term liabilities	38	39
Total liabilities	4,097	4,154
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value $0.01 — 157,838,425 shares issued and outstanding at March 31, 2024 and 156,793,755 shares issued and outstanding at December 31, 2023	2	2
Capital in excess of par value	2,070	2,064
Retained earnings	655	684
Accumulated other comprehensive loss	(845)	(814)
Total Tronox Holdings plc shareholders' equity	1,882	1,936
Noncontrolling interest	43	44
Total equity	1,925	1,980
Total liabilities and equity	$ 6,022	$ 6,134

Consolidated Statements of Cash Flows

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

	Three Months Ended March 31, 2024	2023
Cash Flows from Operating Activities:		
Net (loss) income	$ (9)	$ 25
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation, depletion and amortization	72	71
Deferred income taxes	11	(1)
Share-based compensation expense	6	6
Amortization of deferred debt issuance costs and discount on debt	2	2
Other non-cash items affecting net (loss) income	16	16
Changes in assets and liabilities:		
Increase in accounts receivable, net of allowance for credit losses	(94)	(41)
Decrease (increase) in inventories, net	11	(83)
Decrease in prepaid and other assets	16	2
Decrease in accounts payable and accrued liabilities	(49)	(68)
Net changes in income tax payables and receivables	(3)	2
Changes in other non-current assets and liabilities	(8)	(10)
Cash used in operating activities	(29)	(79)
Cash Flows from Investing Activities:		
Capital expenditures	(76)	(93)
Proceeds from sale of assets	-	2
Cash used in investing activities	(76)	(91)
Cash Flows from Financing Activities:		
Repayments of short-term debt	(6)	(26)
Repayments of long-term debt	(5)	(4)
Proceeds from short-term debt	-	152
Dividends paid	(1)	(2)
Cash (used in) provided by financing activities	(12)	120
Effects of exchange rate changes on cash and cash equivalents and restricted cash	(2)	1
Net decrease in cash and cash equivalents and restricted cash	(119)	(49)
Cash and cash equivalents and restricted cash at beginning of period	273	164
Cash and cash equivalents and restricted cash at end of period	$ 154	$ 115

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

(UNAUDITED)

(Millions of U.S. dollars)

	Three Months Ended March 31,	
	2024	**2023**
Net (loss) income (U.S. GAAP)	$ (9)	$ 25
Interest expense	42	33
Interest income	(4)	(3)
Income tax provision (benefit)	11	9
Depreciation, depletion and amortization expense	72	71
EBITDA (non-U.S. GAAP)	112	135
Share-based compensation (a)	6	6
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (b)	7	2
Accounts receivable securitization program (c)	3	2
Foreign currency remeasurement (d)	(2)	(1)
Other items (e)	5	2
Adjusted EBITDA (non-U.S. GAAP)	$ 131	$ 146

	Three Months Ended March 31,	
	2024	**2023**
Net sales	$ 774	$ 708
Net (loss) income (U.S. GAAP)	$ (9)	$ 25
Net (loss) income (U.S. GAAP) as a % of Net sales	(1.2)%	3.5 %
Adjusted EBITDA (non-U.S. GAAP) (see above) as a % of Net sales	16.9 %	20.6 %

	March 31, 2024	**December 31, 2023**
Long-term debt, net	$ 2,780	$ 2,786
Short-term debt	4	11
Long-term debt due within one year	27	27
(Less) Cash and cash equivalents	(152)	(273)
Net debt	$ 2,659	$ 2,551
Trailing-twelve month Adjusted EBITDA (non-U.S. GAAP)	$ 509	$ 524
Net debt to trailing-twelve month Adjusted EBITDA (non-U.S. GAAP) (see above)	5.2x	4.9x

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

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

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

(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 (expense) 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 (expense) 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 months ended March 31, 2024:

	Three Months Ended March 31, 2024
Cash used in operating activities	$ (29)
Capital expenditures	(76)
Free cash flow (non-U.S. GAAP)	$ (105)

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

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

	Three Months Ended				Trailing Twelve Month Adjusted EBITDA
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	
Net (loss) income (U.S. GAAP)	$ (269)	$ (14)	$ (56)	$ (9)	$ (348)
Interest expense	38	42	45	42	167
Interest income	(3)	(4)	(8)	(4)	(19)
Income tax provision	322	8	24	11	365
Depreciation, depletion and amortization expense	68	67	69	72	276
EBITDA (non-U.S. GAAP)	156	99	74	112	441
Share-based compensation (a)	5	4	6	6	21
Foreign currency remeasurement (b)	(5)	(1)	1	(2)	(7)
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (c)	6	6	8	7	27
Accounts receivable securitization program (d)	3	4	3	3	13
Other items (e)	3	4	2	5	14
Adjusted EBITDA (non-U.S. GAAP)	$ 168	$ 116	$ 94	$ 131	$ 509

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

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

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

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

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

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