Third Quarter 2024 Conference Call

Tronox Holdings plc

October 25, 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, including trade defense measures, 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, including trade defense measures. 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

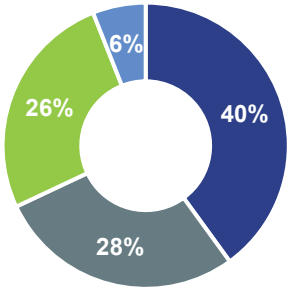
To provide investors and others with additional information regarding the financial results of Tronox Holdings plc, we have disclosed in this presentation certain non-U.S. GAAP operating performance measures of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income attributable to Tronox, 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 and operational performance by excluding certain costs and expenses that the Company believes are not indicative of its core operating results. The presentation of these non-U.S. GAAP financial measures is not meant to be considered in isolation or as a substitute for results or guidance prepared and presented in accordance with U.S. GAAP. A reconciliation of the non-U.S. GAAP financial measures to U.S. GAAP results is included herein. For the Company's guidance with respect to fourth 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

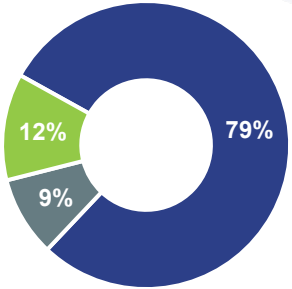
TROX	$2.9B	$524M	85%	~6,500	~1,200
NYSE	2023 Revenue	2023 Adj. EBITDA	Feedstock Integration[1]	Global Employees	Customers

- 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

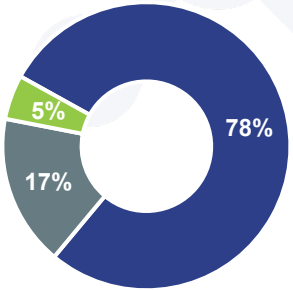
Sales by Region[2]



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

Lower market demand drove results below guidance

- TiO_2 sales volumes continued recovery over 2023 levels, Q3 increase of 12% YoY or a decrease of 7% QoQ (outside the guided range of 2-4% decline versus Q2)
  - North America and Latin America met expectations, demand in Europe and Asia Pacific softer than expected in the last month of the quarter
- Zircon volumes increased 134% YoY; decreased 12% QoQ (vs. “relatively flat” expectation)
  - Continued recovery from Q3 2023 trough levels
  - Driven partially by orders rolling into the fourth quarter as well as weaker than expected demand in China
- Adjusted EBITDA of $143M (guidance of $145-165M) and margin of ~18%
  - Achieved Q3 targeted average production utilization rate of ~80%
  - Softer demand delayed the benefit of selling lower cost tons within the quarter
- Returned $61 million to shareholders in the form of dividends YTD through September 30



Third Quarter 2024 Financial Highlights

- Revenue increase primarily driven by higher sales volumes from TiO_2, zircon and other products
- Income from operations of $54M; Net Loss attributable to Tronox of $25M
- Tax expense of $26M primarily due to losses in jurisdictions where we have pre-existing valuation allowances
- Adjusted diluted loss per share of $0.13
- Adjusted EBITDA of $143M; Adjusted EBITDA margin of 17.8%
- Capital expenditures of $101M
- Free cash flow use of $14M

	Q3 '24	Q3 '23	*YoY % Δ*	Q2 '24	*QoQ % Δ*
Revenue	$ 804	$ 662	*21%*	$ 820	*(2)%*
Income from Operations	$ 54	$ 32	*69%*	$ 76	*(29)%*
Net Loss (Income) Attributable to Tronox	$(25)	$(14)	*n/m*	$ 16	*n/m*
GAAP Diluted Loss (Income) per share	($0.16)	$(0.09)	*n/m*	$0.10	*n/m*
Adjusted Diluted Loss (Income) per share	($0.13)	$(0.08)	*n/m*	$0.07	*n/m*
Adjusted EBITDA	$ 143	$ 116	*23%*	$ 161	*(11)%*
Adj. EBITDA Margin %	*17.8%*	*17.5%*	*30bps*	*19.6%*	*(180)bps*
Free Cash Flow	$(14)	$(37)	*n/m*	$ 84	*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

Continued recovery from 2023 trough levels

Price/Mix

- TiO_2 pricing improved 1% QoQ due to increases in regions where pricing declined more in recent quarters
- Zircon product mix impact drove QoQ decline of 1%

Volume

- TiO_2 volumes improved 12% YoY and declined 7% QoQ
  - Demand in Europe and Asia Pacific softer than anticipated
- Zircon volumes improved 134% YoY and declined 12% QoQ
  - Significant recovery from trough levels of Q3 2023
  - Orders rolled from Q3 to Q4 and demand was weaker than expected in China
- Other sales increased partially due to opportunistic sales of ilmenite and heavy mineral concentrate tailings

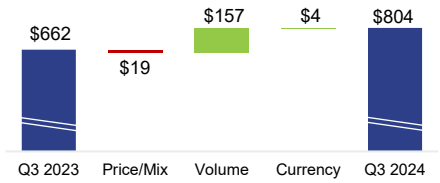
Currency

- EUR/USD FX movements drove tailwinds

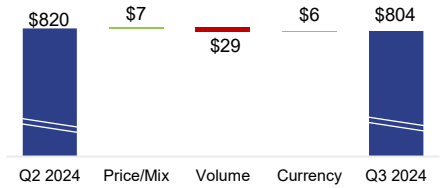
	Q3'24	Q3 '23	YoY % Δ	Q2 '24	QoQ % Δ
Revenue	$ 804	$ 662	*21%*	$ 820	*(2)%*
TiO_2	616	558	*10%*	653	*(6)%*
Zircon	74	33	*124%*	85	*(13)%*
Other Products	114	71	*61%*	82	*39%*

	YoY % Δ			QoQ % Δ		
	Volume	Price/Mix	FX	Volume	Price/Mix	FX
TiO_2	12%	(2)%	0%	(7)%	1%	0%
Zircon	134%	(10)%	-	(12)%	(1)%	-

YoY: Q3'24 vs Q3'23 Revenue



QoQ: Q3'24 vs Q2'24 Revenue



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Operational Performance

Achieved Q3 average utilization targets

Production Costs

- YoY: Improvement of $3M driven by improved operating performance which drove favorable fixed cost absorption and non-repeating idle/lower of cost or market charges which were partially offset by inflationary impacts
- QoQ: Headwind of $32M driven by $15M of higher cost tons produced in Q2 sold in Q3 as expected, with the remaining amount due to weaker market demand delaying benefits of selling lower cost tons produced in Q3 and higher maintenance costs

Freight

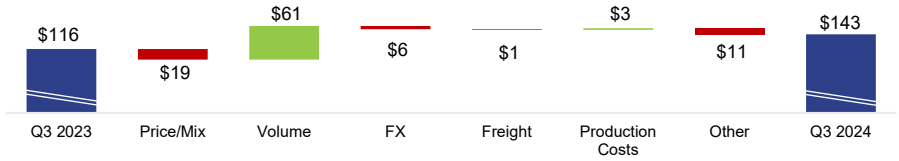
- Increase driven by repositioning of product ahead of the US port strike

Currency

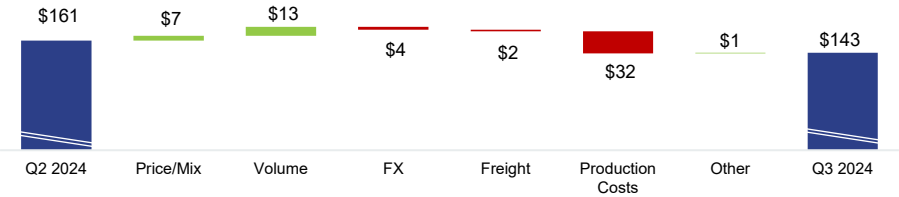
- Headwinds primarily driven by unfavorable movements in the AUD and ZAR

	Q3 '24	Q3 '23	YoY % Δ	Q2 '24	QoQ % Δ
Adjusted EBITDA	$ 143	$ 116	*23%*	$ 161	*(11) %*
Adjusted EBITDA margin	*17.8%*	*17.5%*	*30 bps*	*19.6%*	*(180) bps*

YoY: Q3'24 vs Q3'23 Adjusted EBITDA



QoQ: Q3'24 vs Q2'24 Adjusted EBITDA



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.

Liquidity, Capital Expenditures & Free Cash Flow

Balance sheet remains strong

- **Total debt at the end of Q3 2024 of $2.8B; 5.0x net leverage on TTM basis**
  - Refinanced existing TL due March 2029 with a new 7-year TL due Sep 2031, extending debt maturity profile
  - Q3 2024 weighted average interest rate of 5.97%
  - Maintain interest rate swaps such that ~73% of our interest rates are fixed through 2028
  - No financial covenants on term loan or bonds

Debt Maturity Schedule as of September 30, 2024

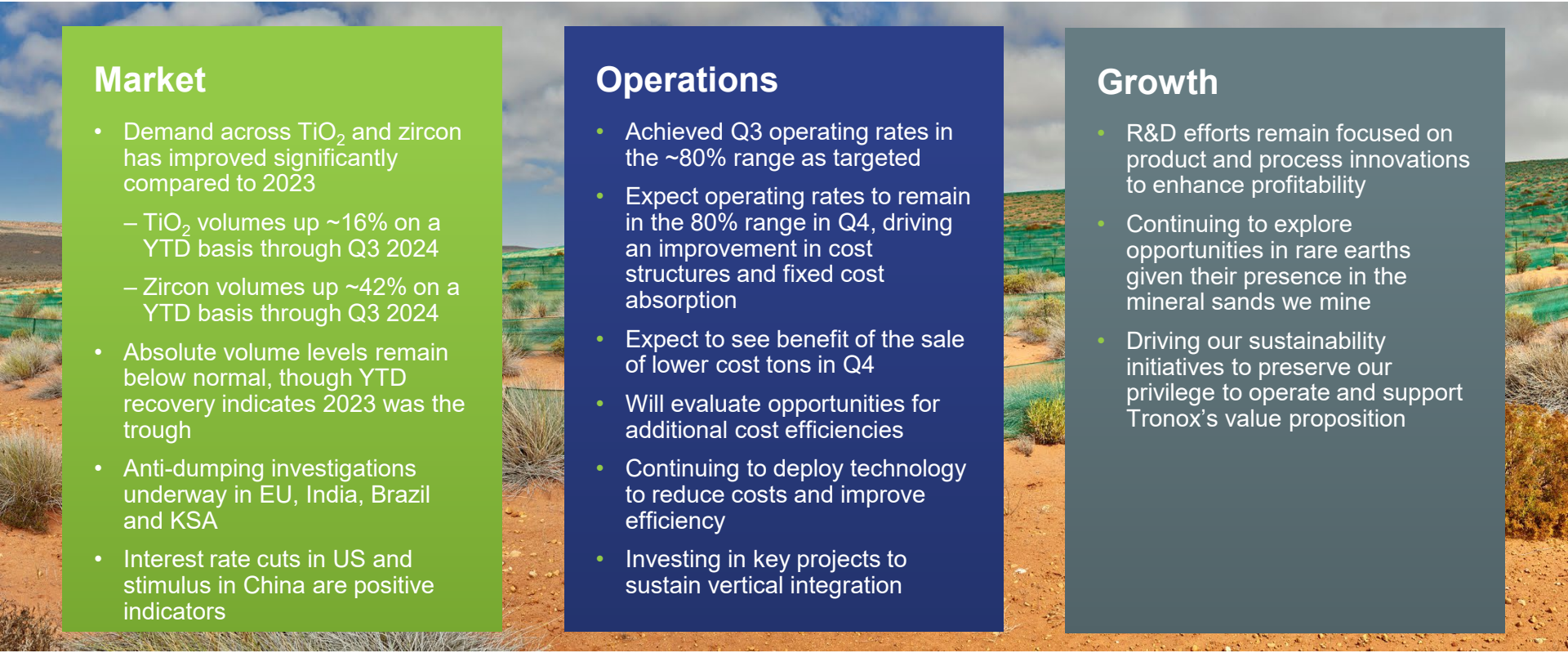


Note: Excludes finance leases of $43M, MGT Loan of $20M and Australian Government Loan of $2M.

- **Total available liquidity of $668M as of September 30, 2024**
  - Includes $167M in cash and cash equivalents
  - Cash is well distributed across regions – no trapped cash
- **Invested $101M in the business in CapEx in Q3**
  - ~41% in maintenance & safety capital
  - ~59% in strategic growth projects
- **Working Capital was neutral in Q3**
  - Lower accounts receivable and higher accounts payable balances were offset by lower market demand driving finished goods inventory build
- **Returned $20M to shareholders in the form of dividend payments in Q3**
  - Dividend of $0.50 per share on an annualized basis

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

2024 From Tronox's View



Market

- Demand across TiO_2 and zircon has improved significantly compared to 2023
  - TiO_2 volumes up ~16% on a YTD basis through Q3 2024
  - Zircon volumes up ~42% on a YTD basis through Q3 2024
- Absolute volume levels remain below normal, though YTD recovery indicates 2023 was the trough
- Anti-dumping investigations underway in EU, India, Brazil and KSA
- Interest rate cuts in US and stimulus in China are positive indicators

Operations

- Achieved Q3 operating rates in the ~80% range as targeted
- Expect operating rates to remain in the 80% range in Q4, driving an improvement in cost structures and fixed cost absorption
- Expect to see benefit of the sale of lower cost tons in Q4
- Will evaluate opportunities for additional cost efficiencies
- 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

Outlook

	Q1 '24A	Q2 '24A	Q3 '24A	Q4 '24E
TiO_2 Volume QoQ / YoY	18% / 18%	8% / 16%	(7%) / 12%	↓10-15% / Flat to ↑MSD
Zircon Volume QoQ / YoY	54% / 43%	(4)% / 4%	(12%) / 134%	Flat to slightly down / ↑ DD
Adjusted EBITDA	$131M	$161M	$143M	$120-135M
Adj. EBITDA Margin %	*16.9%*	*19.6%*	*17.8%*	*High-teens range*

Q4 2024 Commentary

- Expect TiO2 sales volumes to experience higher seasonal demand declines in North America, Europe & China based on current customer sentiment
- Zircon demand to remain weaker owing to lower Chinese demand
- Expectations for pricing improvement have moderated reflecting current demand and competitive dynamics
- Assumes headwinds from AUD and ZAR based on current rates

Full Year Uses of Cash	FY 2024E
Net Cash Interest Expense	~$140M
Net Cash Taxes	~$5M
Working Capital	Use of ~$90-100M
Capital Expenditures	~$380M

Full Year 2024 Commentary

- Fourth quarter working capital now expected to be flat to slight use based on softer market demand outlook
- 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 free cash flow to be a slight use for 2024

Note: See appendix reconciliations for non-GAAP financial measures. For the Company's guidance with respect to fourth 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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2023 Sustainability Report Goals & Targets

ACHIEVE NET ZERO BY 2050



2050[1]
NET ZERO
Reduce Scope 1 and 2 GHG emissions intensity

2030
50% reduction

2025
25% reduction

REDUCE SCOPE 3 EMISSIONS IN OUR SUPPLY CHAIN



2030[2]
16% reduction in upstream Scope 3 GHG emissions intensity

2025
9% reduction

ZERO WASTE TO EXTERNAL DEDICATED LANDFILLS



2050
Zero Waste
Reduce absolute waste to external dedicated landfills

2030
25% reduction

2025
15% reduction

ACHIEVE ZERO HARM BY BUILDING CAPACITY IN OUR PEOPLE, PLANTS AND PROCESSES

Zero

injuries | incidents | harm

FOSTER AND BUILD A WORKPLACE THAT REFLECTS THE COMMUNITIES IN WHICH WE OPERATE

Improve

GENDER BALANCE AND DIVERSITY
of our workforce, leadership, and succession planning

[1] *Versus 2019 baseline*
[2] *Versus 2021 baseline. Tronox added Scope 3 emissions intensity reduction goals in its 2022 report and will expand and refine this goal as we gain better understanding of our suppliers' emissions and reduction plans*

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**

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,	
	2024	2023	2024	2023
Net sales	$ 804	$ 662	$ 2,398	$ 2,164
Cost of goods sold	676	568	2,000	1,780
Gross profit	128	94	398	384
Selling, general and administrative expenses	74	62	227	206
Income from operations	54	32	171	178
Interest expense	(42)	(42)	(126)	(113)
Interest income	3	4	9	10
Loss on extinguishment of debt	(3)	—	(3)	—
Other (expense) income, net	(11)	—	7	6
Income (Loss) before income taxes	1	(6)	58	81
Income tax provision	(26)	(8)	(82)	(339)
Net loss	(25)	(14)	(24)	(258)
Net (loss) income attributable to noncontrolling interest	—	—	(6)	2
Net loss attributable to Tronox Holdings plc	$ (25)	$ (14)	$ (18)	$ (260)
Loss per share:				
Basic	$ (0.16)	$ (0.09)	$ (0.11)	$ (1.66)
Diluted	$ (0.16)	$ (0.09)	$ (0.11)	$ (1.66)
Weighted average shares outstanding, basic (in thousands)	158,095	156,816	157,811	156,260
Weighted average shares outstanding, diluted (in thousands)	158,095	156,816	157,811	156,260

Other Operating Data:				
Capital expenditures	101	54	253	202
Depreciation, depletion and amortization expense	70	67	214	206

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss attributable to Tronox Holdings plc (U.S. GAAP)	$ (25)	$ (14)	$ (18)	$ (260)
Sale of royalty interest (a)	—	—	(21)	—
Loss on extinguishment of debt (b)	3	—	3	—
Tax valuation allowance (c)	—	—	16	293
Other (d)	1	2	4	3
Adjusted net (loss) income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	$ (21)	$ (12)	$ (16)	$ 36
Diluted net loss per share (U.S. GAAP)	$ (0.16)	$ (0.09)	$ (0.11)	$ (1.66)
Sale of royalty interest, per share	—	—	(0.14)	—
Loss on extinguishment of debt, per share	0.02	—	0.02	—
Tax valuation allowance, per share	—	—	0.10	1.87
Other, per share	0.01	0.01	0.03	0.02
Diluted adjusted net (loss) income per share attributable to Tronox Holdings plc (non-U.S. GAAP) (2)	$ (0.13)	$ (0.08)	$ (0.10)	$ 0.23
Weighted average shares outstanding, diluted (in thousands)	158,095	156,816	157,811	157,053

(1) Only the sale of royalty interest and 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 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 sale of a royalty interest in certain Canadian mineral properties, net of associated transaction costs included in "Other (expense) income, net" in the unaudited Condensed Consolidated Statements of Operations.

(b) Represents the loss in connection with the refinancing of the Term Loan Facility in the US.

(c) 2024 amount represents the establishment of a full valuation allowance against the deferred tax assets within our Brazilian jurisdiction. 2023 amount represents the establishment of a full valuation allowance against the deferred tax assets within our Australian jurisdiction.

(d) 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, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 167	$ 273
Restricted cash	1	—
Accounts receivable (net of allowance for credit losses of $1 million and $3 million as of September 30, 2024 and December 31, 2023, respectively)	373	290
Inventories, net	1,482	1,421
Prepaid and other assets	187	141
Income taxes receivable	9	10
Total current assets	2,219	2,135
Noncurrent Assets		
Property, plant and equipment, net	1,938	1,835
Mineral leaseholds, net	644	654
Intangible assets, net	247	243
Lease right of use assets, net	129	132
Deferred tax assets	874	917
Other long-term assets	140	218
Total assets	$ 6,191	$ 6,134
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 492	$ 461
Accrued liabilities	243	230
Short-term lease liabilities	20	24
Short-term debt	17	11
Long-term debt due within one year	34	27
Income taxes payable	11	—
Total current liabilities	817	753
Noncurrent Liabilities		
Long-term debt, net	2,767	2,786
Pension and postretirement healthcare benefits	102	104
Asset retirement obligations	195	172
Environmental liabilities	41	48
Long-term lease liabilities	102	103
Deferred tax liabilities	183	149
Other long-term liabilities	38	39
Total liabilities	4,245	4,154
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value $0.01 — 157,920,455 shares issued and outstanding at September 30, 2024 and 156,793,755 shares issued and outstanding at December 31, 2023	2	2
Capital in excess of par value	2,080	2,064
Retained earnings	606	684
Accumulated other comprehensive loss	(775)	(814)
Total Tronox Holdings plc shareholders' equity	1,913	1,936
Noncontrolling interest	33	44
Total equity	1,946	1,980
Total liabilities and equity	$ 6,191	$ 6,134

Consolidated Statements of Cash Flows

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

	Nine Months Ended September 30, 2024	2023
Cash Flows from Operating Activities:		
Net loss	$ (24)	$ (258)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, depletion and amortization	214	206
Deferred income taxes	64	314
Share-based compensation expense	17	15
Amortization of deferred debt issuance costs and discount on debt	7	6
Loss on extinguishment of debt	3	-
Other non-cash items affecting net income (loss)	24	34
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable, net of allowance for credit losses	(82)	84
Increase in inventories, net	(11)	(141)
Decrease in prepaid and other assets	32	5
Decrease in accounts payable and accrued liabilities	(2)	(154)
Net changes in income tax payables and receivables	8	(5)
Changes in other non-current assets and liabilities	(32)	(32)
Cash provided by operating activities	218	74
Cash Flows from Investing Activities:		
Capital expenditures	(253)	(202)
Proceeds from sale of assets	27	3
Cash used in investing activities	(226)	(199)
Cash Flows from Financing Activities:		
Repayments of short-term debt	(12)	(136)
Repayments of long-term debt	(221)	(13)
Proceeds from long-term debt	212	347
Proceeds from short-term debt	-	81
Debt issuance costs	(14)	(3)
Dividends paid	(61)	(69)
Restricted stock and performance-based shares settled in cash for withholding taxes	(1)	-
Cash (used in) provided by financing activities	(97)	207
Effects of exchange rate changes on cash and cash equivalents and restricted cash	-	-
Net (decrease) increase in cash and cash equivalents and restricted cash	(105)	82
Cash and cash equivalents and restricted cash at beginning of period	273	164
Cash and cash equivalents and restricted cash at end of period	$ 168	$ 246

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

TRONOX HOLDINGS PLC

RECONCILIATION OF NET LOSS 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss (U.S. GAAP)	$ (25)	$ (14)	$ (24)	$ (258)
Interest expense	42	42	126	113
Interest income	(3)	(4)	(9)	(10)
Income tax provision	26	8	82	339
Depreciation, depletion and amortization expense	70	67	214	206
EBITDA (non-U.S. GAAP)	110	99	389	390
Share-based compensation (a)	7	4	17	15
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (b)	8	6	22	14
Accounts receivable securitization program (c)	4	4	11	9
Foreign currency remeasurement (d)	8	(1)	10	(7)
Sale of royalty interest (e)	—	—	(28)	—
Loss on extinguishment of debt (f)	3	—	3	—
Other items (g)	3	4	11	9
Adjusted EBITDA (non-U.S. GAAP)	$ 143	$ 116	$ 435	$ 430

	Three Months Ended September 30,	
	2024	2023
Net sales	$ 804	$ 662
Net loss (U.S. GAAP)	$ (25)	$ (14)
Net loss (U.S. GAAP) as a % of Net sales	(3.1)%	(2.1)%
Adjusted EBITDA (non-U.S. GAAP) (see above) as a % of Net sales	17.8 %	17.5 %

	September 30, 2024	December 31, 2023
Long-term debt, net	$ 2,767	$ 2,786
Short-term debt	17	11
Long-term debt due within one year	34	27
(Less) Cash and cash equivalents	(167)	(273)
Net debt	$ 2,651	$ 2,551
Trailing-twelve month Adjusted EBITDA (non-U.S. GAAP)	$ 529	$ 524
Net debt to trailing-twelve month Adjusted EBITDA (non-U.S. GAAP) (see above)	5.0x	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) Represents the sale of a royalty interest in certain Canadian mineral properties, net of associated transaction costs included in "Other (expense) income, net" in the unaudited Condensed Consolidated Statements of Operations.

(f) Represents the loss in connection with the refinancing of the Term Loan Facility in the US.

(g) Includes noncash pension and postretirement costs, asset write-offs 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 provided by operating activities to free cash flow for the three and nine months ended September 30, 2024:

	Nine Months Ended September 30, 2024	Six Months Ended June 30, 2024	Three Months Ended September 30, 2024
Cash provided by operating activities	$ 218	$ 131	$ 87
Capital expenditures	(253)	(152)	(101)
Free cash flow (non-U.S. GAAP)	$ (35)	$ (21)	$ (14)

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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
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	
Net (loss) income (U.S. GAAP)	$ (56)	$ (9)	$ 10	$ (25)	$ (80)
Interest expense	45	42	42	42	171
Interest income	(8)	(4)	(2)	(3)	(17)
Income tax provision	24	11	45	26	106
Depreciation, depletion and amortization expense	69	72	72	70	283
EBITDA (non-U.S. GAAP)	74	112	167	110	463
Share-based compensation (a)	6	6	4	7	23
Foreign currency remeasurement (b)	1	(2)	4	8	11
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (c)	8	7	7	8	30
Accounts receivable securitization program (d)	3	3	4	4	14
Sale of royalty interest (e)	—	—	(28)	—	(28)
Loss on extinguishment of debt (f)	—	—	—	3	3
Other items (g)	2	5	3	3	13
Adjusted EBITDA (non-U.S. GAAP)	$ 94	$ 131	$ 161	$ 143	$ 529

(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) Represents the sale of a royalty interest in certain Canadian mineral properties, net of associated transaction costs included in "Other (expense) income, net" in the unaudited Condensed Consolidated Statements of Operations.
(f) Represents the loss in connection with the refinancing of the Term Loan Facility in the US.
(g) 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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