13-Feb-2025

Tronox Holdings Plc (TROX)

Q4 2024 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning. Welcome to the Tronox Holding plc (sic) [Tronox Holdings plc] (00:00:05) Q4 2024 Earnings Conference Call. Following the presentation, we will conduct a question-and-answer session. All participants will be in a listen-only mode until this part of the session. This call is being recorded. If you have any objections, please disconnect at this time.

I would now like to turn the call over to our host, Jennifer Guenther, Chief Sustainability Officer, Head of Investor Relations and External Affairs. Please go ahead, Jennifer.

Jennifer Guenther

Chief Sustainability Officer & Head-Investor Relations & External Affairs, Tronox Holdings Plc

Thank you, Dani, and welcome to our fourth quarter and full year 2024 conference call and webcast. Turning to slide 2, on our call today are John Romano, Chief Executive Officer; and John Srivisal, Senior Vice President, Chief Financial Officer. We will be using slides as we move through today's call. You can access the presentation on our website at investor.tronox.com.

Moving to slide 3. A friendly reminder that comments made on this call and the information provided in our presentation and on our website include certain statements that are forward-looking and subject to various risks and uncertainties, including but not limited to the specific factors summarized in our SEC filings. This information represents our best judgment based on what we know today. However, actual results may vary based on these risks and uncertainties. The company undertakes no obligation to update or revise any forward-looking statements.

During the conference call, we will refer to certain non-US GAAP financial terms that we use in the management of our business, and believe are useful to investors in evaluating the company's performance. Reconciliations to their nearest US GAAP terms are provided in our earnings release and in the appendix of the accompanying presentation. Additionally, please note that all financial comparisons made during the call are on a year-over-year basis unless otherwise noted.

It is now my pleasure to turn the call over to John Romano. John?

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

Thanks, Jennifer, and good morning, everyone. We'll begin this morning on slide 4 with some key messages from 2024. Tronox delivered solid fourth quarter results, in line with expectations despite continued macro weakness. Stronger TiO2 commercial performance in Asia Pacific and Latin America mitigated continuing lagging demand in Europe while North America performed in line with our expectations.

On zircon, our sales exceeded our previous guidance, driven by strong execution from our commercial group. Additionally, despite significant competitive dynamics across all products, pricing came in as anticipated. We also realized operational cost improvements as expected, driven by consistent and reliable operational performance in the fourth quarter.

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Reflecting on the full year, I'm proud of the work our team did to stay focused on the things we can control and influence. As safety is our leading value, we heightened our focus, and are happy to report that we've reduced our total recordable injuries by 23% in 2024. We enhanced our focus on operations and achieved our targeted operating rates, resulting in production cost improvements in the second half of 2024.

We continued differentiating our company through sustainability projects, such as the conversion of 40% of our power in South Africa to solar. And this not only benefits Tronox from a greenhouse gas reduction standpoint, but also allowed us to avoid $17 million of additional electricity costs in 2024. We continued to execute on our capital allocation strategy through investments in the business, returning capital to shareholders in the form of dividends, and strengthen the balance sheet through opportunistic refinancing transactions.

We also launched a new business strategy in the second half of the year, as we referenced on our previous earnings call, and initiated cost – a cost improvement plan. This initiative is focused on enhancing cost efficiency, optimizing asset reliability, and driving operational excellence across all aspects of our business. Through this work, we've identified $125 million to $175 million of additional cost improvement opportunities achievable on a run rate basis by the end of 2026. We are very excited about this program and believe it will deliver real, sustainable cost improvements across all the business.

I'll touch more on our strategy and the path forward, including more details on this cost improvement program a bit later in the call. But for now, I'm going to turn the call back over – or to John to review our financials from 2024 in more detail. John?

D. John Srivisal

Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

Thank you, John. Turning to slide 5, we generated revenue of $3.1 billion, an increase of 8% compared to the prior year, driven primarily by higher TiO2 and zircon sales volumes, which is partially offset by unfavorable price and product mix. Income from operations was $219 million in the year, and we reported net loss attributable to Tronox of $48 million. Our full year adjusted EBITDA was $564 million and our adjusted EBITDA margin was 18.3%. Our free cash flow for the year was a use of $70 million.

Turning to next slide, I will now review fourth quarter results in more detail. We generated revenue of $676 million in the fourth quarter, a decrease of 1% versus the prior year quarter driven by lower average selling prices and unfavorable mix impact on zircon and TiO2. We also saw lower sales volumes of other products, which were partially offset by higher sales of zircon and TiO2. Income from operations was $48 million in the quarter, and we reported net loss attributable to Tronox of $30 million. We delivered adjusted EBITDA in the quarter of $129 million, well within the guided range of $120 million to $135 million. We achieved adjusted EBITDA margins of 19.1%. CapEx for the quarter is $117 million and free cash flow was a use of $35 million.

Now, let's move to the next slide for a review of our commercial performance. TiO2 revenues increased 3% versus the year-ago quarter as sales volumes improved 4%, partially offset by a 1% decline due to price and product mix. Sequentially, TiO2 revenues declined 13%. Fourth quarter TiO2 volumes declined 11% sequentially. This compares to our previous guidance of a 10% to 15% decrease. Lower average selling price and mix had an unfavorable impact of 1%, reflective of the current demand and competitive environment. Movements in the euro drove a 1% headwind.

Zircon revenues increased 32% over Q4 2023, as sales volumes increased 43% and partially offset by 11% headwind from price and product mix. Sequentially, zircon revenues increased 1%, driven by a 9% increase in volumes, exceeding our guidance of flat to slightly down versus Q3, which is largely attributable to strong

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commercial execution in Asia Pacific. This was partially offset by an 8% headwind from price and product mix. Revenue from other products decreased 38% compared to the prior year, and 40% versus the prior quarter due to opportunistic sales of ilmenite and heavy mineral concentrate tailings sold in each of the comparable quarters that did not repeat in the fourth quarter of 2024.

Turning to next slide, I will now review our operating performance for the quarter. We saw significant cost improvements by achieving our targeted operating run rates and benefited from the sales of lower cost tons in the quarter. Our adjusted EBITDA of $129 million for the quarter represented a 37% improvement year-on-year, driven by lower production costs, partially offset by unfavorable commercial impacts and headwinds from exchange rates. Year-on-year production costs improved $75 million due to favorable fixed cost absorption, lower raw material costs, and non-repeating idle and LCM charges. Sequentially, adjusted EBITDA declined 10%. Unfavorable commercial impacts were partially offset by improved production costs and tailwinds from exchange rates.

Turning to next slide. We ended the year with total debt of $2.9 billion and net debt of $2.7 billion. Our net leverage ratio at the end of December reduced to 4.8 times on a trailing 12-month basis. Our balance sheet remains strong with ample liquidity of $578 million, including $151 billion in cash and cash equivalents. Additionally in 2024, we strengthen our balance sheet by repricing and extending our revolver and term loan tranches. As a result of these activities, we have extended our debt maturities out to 2029 and 2031 and reduced our net cash interest expense by $10 million.

Working capital was the use of $103 million for 2024. This main – this was mainly driven by the slowing of the market demand in the second half of the year, which drove higher finished goods inventory levels in the fourth quarter. Our capital expenditures totaled $370 million, with approximately 45% allocated to maintenance and safety and 55% to strategic mining extension and growth projects. And we returned $80 million to shareholders in the form of dividends.

Turning to our capital allocation strategy. Our priorities remain unchanged. We continue to prioritize investments that are essential for advancing our strategy, and maximizing value from our vertically integrated business. We also remain focused on strengthening our liquidity and resuming debt paydown as the market recovers. We are targeting a mid- to long-term net leverage ratio of less than 3 times through the cycle. Our dividend remains a priority and, finally, we will continue to assess strategic high-growth opportunities as they emerge, including rare earths.

We'll now turn the call back over to John Romano to go over the outlook. John?

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

Thanks, John. So, for 2025, we decided to issue an outlook for the full year. Providing a longer-term outlook meets our goal to be more transparent with investors, while aligning how we think about and manage the company internally with how we talk about the company externally with the medium- and long-term in mind. Based on our current views on the market dynamics and global economic activity, we expect 2025 revenue to be in the range of $3 billion to $3.4 billion, and our adjusted EBITDA to be in the range of $525 million to $625 million. This forecast takes into account several factors, including the pace of the market recovery, anti-dumping impacts, competitive dynamics as it pertains to price and volume, some operating variability as we commissioned the Fairbreeze and East OFS mine extensions and our ongoing focus on accelerating and executing on our cost improvement program and financial performance.

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On the commercial side, we're assuming improvement in pigment and zircon volumes, partially offset by headwinds from non-repeating other product sales in 2024. With respect to anti-dumping, we're already seeing an uplift in Europe and Brazil; and expect that benefits would materialize in other jurisdictions like India where, this morning, the Indian trade defense industry recommended definitive duties that we expect will go into effect in the second quarter.

On the operations sides, we assume benefits from non-repeating idle facility and LCM charges and improving pigment production costs. This will be partially offset by higher mining production costs in the range of $50 million to $60 million as we transition out of older mines into newer mines with higher-grade ore deposits. Our outlook also assumes that the second half of 2025 will be stronger than the first half as pricing is expected to be more of a headwind in the first half of the year before recovering in the second half, and we're also expecting volumes to be stronger in the second half of the year.

With regards to cash, we expect the following. Net cash interest of approximately $130 million; net cash taxes of less than $10 million, as capital expenditures from projects in South Africa are deductible; working capital to be a use of cash of approximately $70 million to flattish for the year; and capital expenditures to be in the range of $375 million to $395 million. As a result, we expect free cash flow to be relatively flat at the midpoint of the range. We have realigned our expectations to reflect the latest macroeconomic backdrop. Through the execution of our newly-formed strategy and our cost improvement program, which I will cover on the next two slides, we see significant opportunity for earnings growth ahead.

Slide 12 outlines our new business strategy that we previewed at the beginning of this call, and it consists of four key components: being the best at what we do, growing our future, leveraging what makes us unique, and being the benchmark for sustainability. This framework builds on the strong foundation previously established and enables us to continue executing on what we do best while capitalizing on new opportunities. Part of our strategy, as we referenced on the previous earnings call, includes the launch of a sustainable cost improvement program.

So, let's turn to slide 13 and review that program in more detail. As a result of the work completed over the last several months, we have identified $125 million to $175 million of sustainable run rate cost improvements by the end of 2026. This program is focused on enhancing cost efficiency and optimizing asset performance across all aspects of our business. Our target actions will include leveraging operational excellence, harnessing technology to drive efficiency and innovation, enhancing supply chain and integrated business planning strategies, and aligning SG&A to maximize the overall impact on our business.

To give some context to this, operational excellence means improving the efficiency and effectiveness of our processes to achieve best-in-class performance through continuous improvement, accountability, accelerated learning, supported by our global centers of excellence. Harnessing technology will include expanding our automated process control program or APC to further enhance the efficiency and reliability of critical assets. By optimizing real-time process adjustments, APC maximizes – minimizes variable – variability, improves yield, and reduces energy consumption.

Optimization of our integrated business planning process will enhance the impact of vertical integration throughout our asset portfolio as new lines come on later this year and in 2026. And we're also aligning SG&A to ensure resources are strategically positioned to drive the greatest business impact through disciplined cost management. These are just a few examples of the opportunities we've identified in the early stages of this project, and we will continue to evaluate every aspect of our business to drive further improvements.

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At the core of our strategy is a commitment to be the best at what we do, focusing resources on our strengths while deprioritizing non-essential activities. This program is not about short-term cost reductions, but rather sustainable long-term improvements that drive structural efficiencies, including the standardization of best practices across all of our business. We remain committed to safety, continuous improvement, and disciplined cost management across our entire business as we navigate through economic uncertainties. We're focused on managing the controllables. These actions will secure Tronox's position as a leading vertically-integrated titanium mining and upgrading producer. When with – and so, that will conclude our prepared remarks and we'll now move to the Q&A portion of the call.

So, I'll turn the call back over to the operator to facilitate. Dani?

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now begin the question-and-answer session. [Operator Instructions] We will now take a minute for the moment for the queue to roster. Our first question comes from John McNulty at BMO. [Operator Instructions]

John McNulty
Analyst, BMO Capital Markets Corp.

Q

Sorry about that. Hopefully you can hear me now. So, a question on the pricing environment. Can you speak to what's driving what sounds like slightly softer pricing in the first half of the year, especially given that we do have some of the tariffs in place now? And I would have thought that would have at least contributed a little bit to an improving pricing environment. So, can you help us to think about that and also speak to maybe some of the competitive issues that you – that you've alluded to in the prepared remarks?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Yeah. Thanks, John. So, when we think about – again, we're providing annual guidance, so we're not going to provide a lot on the quarter. But when we think about pricing and kind of the cadence that happened in the fourth quarter, we're talking about [ph] this similar (00:17:26) kind of movement in the first quarter. So, it's not a significant move but there is a lot of, I would say, competitive activity in certain regions of the world and we're responding to that where we feel there's critical market share that we don't want to lose. That being said, there's also some opportunities where we've gotten some price increases.

And as we think about what's happening in Europe with regards to the traction we're starting to get from some of the activity that's happened from duties, you've already probably seen some other competitors have announced increases, and we would expect that we'll start to see an opportunity for that to happen. But again, it's that recovery period. As the market starts to recover, it's going to be a little bit slower. And as the market starts to pick up, and we mentioned in the prepared comments that there was some other duty activity that's happening in India now where we would expect to see definitive duties possibly as early as the second quarter, we'll start to see opportunities for price movement. But it's a bit of a mix where we're protecting some share in some areas, but we're also getting price. It's not a significant move. I guess, the point is, it – there's still a little downward movement where we would expect upward movement in the second half.

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John McNulty
Analyst, BMO Capital Markets Corp.

Q

Got it. Okay. Nom that makes sense. And then, just a question on the cost cutting initiatives, the $125 million to $175 million. I guess, how much of that is reliant on volumes versus just general efficiency moves and cost reduction that can happen regardless of whether the volume environment is better or not? And also, can you speak to how this will phase in? Is it relatively straight line through 2025 and 2026 or is it back-end loaded? I guess, how should we be thinking about it?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah, thanks for the question, John. And the way we've looked at this cost improvement program is really to focus on cost and less on volume. So, that's really driving the improvement that we're going to be seeing, that $125 million to $175 million. So, primarily costs related through improved efficiencies and just an overall redeployment and better use of our spend. As you look towards how we're going to see that play out over the next couple of years, the majority of that will be in 2026. We do think that we can achieve about $25 million to $30 million of that $150 million – $125 million to $175 million in 2025 on a run rate basis. So, you won't see all of it in 2025, but fully expect to see that into 2026, and then achieving our final run rate by the end of 2026.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

And there's, again, I would say that there's a lot of technology involved in that. I'll give you an example of some of the work that's been doing that. For instance, at Hamilton, where we've talked about automated process control. And we implemented that in our [ph] Spin Flash Dryers (00:20:18) recently, and that technology yielded a 6% improvement in productivity in those two [ph] Spin Flash Dryers (00:20:28), along with an 8% improvement in energy consumption. And as we think about rolling that across all of our [ph] chlorinators (00:20:34) and in the oxidation and into our finishing lines, we're starting – that's where these programs are coming, taking the technology that we've already started to implement and rolling that out to the rest of our operations. And we had a, I would say, a very productive meeting with all of our site managers here very recently to kind of validate the work that we're doing, and that's why we feel comfortable with the range that we put out. And we'll be doing everything we can to increase that $25 million to $35 million that John referenced at the end of 2025, but that's the target right now as we're still a bit early in the program.

John McNulty
Analyst, BMO Capital Markets Corp.

Q

Great. Thanks very much for the color.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Thank you.

Operator: Our next question is from Joshua Spector at UBS. Joshua, please unmute your line to ask your question.

Joshua Spector
Analyst, UBS Securities LLC

Q

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Hi. Good morning. So, I wanted to ask on the mining costs and the transitionary impact of that in 2025. So, you called out $50 million to $60 million. Is that the bulk of it? And then that – does that immediately come back in 2026 or does that linger? And then, related to this, I mean the whole goal is to help maintain and improve your low cost position, get to better ore bodies. Is there a benefit in the costs that we should be layering in as you transition to the new mines or no?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

So, I'll start and then I'll let John add to it. But – so that $50 million to $60 million, the majority of that is going to come back naturally, and I'll let John touch on that a little bit more. But I'll also make reference that, through the programs that we're doing around cost reduction, we're going to be looking at what we can do through our integrated business planning process to further improve that. And those are improvements that are going to be part of the $125 million to $175 million. But John?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah, no, I think as we've mentioned a couple of years ago, we did make the decision to delay our CapEx and investment in these mines, given the market environment and uncertainty. And so, that's what we're seeing, unfortunately, the negative of doing that this year. So, as John mentioned, it is $50 million to $60 million that will hurt us this year. We do expect the majority of that just to naturally turn and recover in 2026. There is a portion of that that will require lot of work. That's part of our cost improvement program, [ph] requiring (00:23:02) some very significant and seamless execution on our operations as well as our integrated business planning processes in order to optimize that. But we do expect that we will be able to achieve that $60 million.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

And those two mining projects, just for color, Fairbreeze comes on-line mid-year and East OFS will start to come on-line at the end of the year. And the real delay was more on the East OFS. And had we not delayed that, we probably would have been coming on-line in the first quarter with that mine. So, there's that lag where we're in these ore bodies that are just not as rich as they will be when we migrate into the new ore bodies.

Joshua Spector
Analyst, UBS Securities LLC

Q

Right. Then just two quick ones on the cash. I guess, working capital – I mean, this is maybe the fifth year that working capital is a pretty significant use of cash for you guys. Is there anything that can be done there or when do you get relief on that side? And then...

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Yeah.

Joshua Spector
Analyst, UBS Securities LLC

Q

...just with the cost savings program, is there cash going out the door this year and next year that's either – that we need to bake in?

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D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc
A

Yeah. So, obviously, working capital will still be a use up to flat for this year, but it is a significant improvement over last year when we were at $103 million. We do expect to show progress in all of the major working capital buckets. The biggest use of cash this year is actually AR, which obviously is a good investment in the working capital, and driven by – primarily by TiO2 – both TiO2 and zircon volumes increasing year-over-year. Obviously, that will turn into cash over time. But then inventory, obviously, it's ending the year at close to $1.6 billion total on our balance sheet, but we expect to make progress there throughout 2026. Primarily, we've mentioned that we're running our rates much higher. That has an impact on our cost and what we're putting on the balance sheet. So, we are replacing higher cost inventory with lower cost. So, we are seeing inventory generate cash in 2025.

AP – to conclude, AP is going to be relatively flat for the year and not a significant driver of it. So, to conclude, we are seeing that we are making progress on our working capital. Obviously – sorry, you will see Q1 be a big build like we normally see traditionally, it's just the normal seasonal nature of our business, but we're negative $17 million to flattish. This does take in account the current environment that we see right now. And obviously, if we – and we're running at current rates. If we see a significant pick up, that will generate significant amount of cash.

Joshua Spector
Analyst, UBS Securities LLC
Q

[ph] Cash costs (00:25:49), the cost savings?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc
A

Oh, sorry. We don't expect a significant amount of the – of cash going out to generate the cost savings for this year.

Joshua Spector
Analyst, UBS Securities LLC
Q

[ph] Okay. (00:25:59) Thank you.

Operator: Our next question comes from David Begleiter at Deutsche Bank. David, please unmute your line and ask your question.

David Begleiter
Analyst, Deutsche Bank Securities, Inc.
Q

Thank you, John.

Jennifer Guenther
Chief Sustainability Officer & Head-Investor Relations & External Affairs, Tronox Holdings Plc
A

Hi, David.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc
A

How are you?

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David Begleiter
Analyst, Deutsche Bank Securities, Inc.

Q

Hey, John. And John, just on the new cost program how's it related to project newTRON? Does this replace newTRON or is newTRON still progressing or still in existence?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Well, newTRON's still in existence. But again, a lot of what we talk about on newTRON, as far as improvements, had to do with volume. So, this project does not have to do with volume, it has to do with – I would say, a lot of it is generated through operating improvements, but there's – it's going across every aspect of our business. And we talked a little bit about technology, but another example would be what we're doing with [ph] Accenture (00:26:59). So, we partnered with [ph] Accenture (00:27:01) about a year ago. And although this – we're just starting to do pilots, we're doing a pilot with them on AI-driven solutions to support process control and decision making, enabling predictive insights and faster response time and operational stability. So, these are technology-driven processes on what we've already done, rolling them out to other pieces of the business.

Again, we're also looking at supply chain and optimizing our vertical integration with respect to prioritizing ore blends. There's SG&A element of it that we mentioned. So, this is across the entire business. A significant portion is, in fact, around our operational efficiency and reliability. But every aspect of our business is part of this program, and we feel confident in that range of $125 million to $175 million run rate by the end of 2026 and to – our objective will be to try to fast-track as much of that as we can by prioritizing the projects that we feel will yield the biggest results or the fastest results and resourcing those appropriately.

David Begleiter
Analyst, Deutsche Bank Securities, Inc.

Q

And on the SG&A portion of this program, how many – are there layoffs included in this number or how many are included in this to get to that target?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

David, as we mentioned – well, John mentioned, we're looking at everything here, but the biggest part of our SG&A is to make sure that our spend in SG&A is much more efficient here. As I mentioned, we don't see from this program, particularly in year one, having a significant amount of cash costs associated with it. So, it is really driving SG&A improvement. But again, we are looking at every aspect of SG&A, as well as other parts of our business to drive value.

David Begleiter
Analyst, Deutsche Bank Securities, Inc.

Q

Thank you.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

[ph] Let me say that (00:28:55) if you're curious if there's going to be a big dollar amount attached to the SG&A, this is working the SG&A throughout the process, looking at how we're filling vacancy and how we're redeploying that is SG&A. So, from a cost perspective, we don't anticipate this to be a huge cost.

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David Begleiter
Analyst, Deutsche Bank Securities, Inc.

Q

Perfect. Thank you.

Operator: Our next question is from Peter Osterland at Truist. Peter, please unmute your line and ask your question. Thank you.

Peter Osterland
Analyst, Truist Securities, Inc.

Q

Hey. Good morning. Can you hear me?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Yes. Thanks, Peter.

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

All right, thank you. Within your 2025 guidance, could you size or give a range for the volume growth you are assuming for TiO2 and zircon?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Well, I'll give you a little bit of – when we think about – so, on a percentage basis, in the first quarter, when we think about where we were in the first quarter of last year, so Q4 to Q1, we saw a pretty sizeable increase. And we're seeing that as we move forward into 2025 first quarter, it's kind of the same kind of range. From a pure percentage basis, John, high-single digits?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

High-single digits, yeah, yes.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Again, we've also got zircon improvement in that as well. So, across TiO2, I'd say, it's high-single digits on both percentage.

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Obviously, as we look in the higher end of the range, we do see a more robust that's driving the spread in our range, primarily it's volume and price at the higher end.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

[indiscernible] (00:30:54) we don't – we won't give a lot of color specifically on regional breakdowns. But in the first quarter, we made reference that we were already starting to see some improvement as a result of some of

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the duties that are already in place in Latin America, specifically Brazil and Europe. So now, we're starting to see a little bit of a lift even in the order book in Asia Pacific. North America is still remaining relatively stable. We haven't seen a huge pick up there yet. But as we move throughout the year, we're expecting those numbers to increase.

Peter Osterland
Analyst, Truist Securities, Inc.

Q

That's very helpful. Thank you. And then, just as a follow-up. What are you assuming in the guidance in terms of TiO2 market share? Do you maintain your share from 2024? Do you expect you may be able to gain share?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

So, clearly, we have lost some share to the Chinese over the course of the last several years. And as demand has an impact on our numbers for this year, but clearly, part of that will be market share recovery from what we've lost from China. So, I'd say the majority of the share gain is going to come in that area. We've talked about this historically, strategically protecting some market share where we had to be somewhat competitive on price with some of the pretty significant moves China made on pricing. With dumping in place in Europe and in Brazil, and as I mentioned earlier, it looks like it's going to be moving into India by the second quarter, we have a bit of a unique advantage because we've got a free trade agreement from the facility that we shipped the majority of our material out of Australia into India. So, I would say, there will be share gain in that area.

Peter Osterland
Analyst, Truist Securities, Inc.

Q

Got it. Thanks for the color.

Operator: Our next question comes from Frank Mitsch at Fermium Research. Frank, please unmute your line to ask your question.

Frank J. Mitsch
Analyst, Fermium Research LLC

Q

Okay. Good morning. Want to come back to the mining costs of $50 million to $60 million negative impact for 2025. You mentioned Fairbreeze starting up mid-year. Is it fair to say that most of that impact comes in the first half of the year and then starts to decline when Fairbreeze comes up? And $50 million to $60 million kind of sounds like a sizable number, I'm curious if you guys have looked at your input costs, your mining costs in getting the ore and so forth, versus if you were to buy on a depressed open market today, how much of a competitive advantage, if any, are you seeing in the early part of 2025 in terms of make versus buy?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Yeah. Thanks, Frank. So, I'll start and let John add some color to it. So, just – I mean, when we think about the additional cost, it really has a lot to do with East OFS and the delay that we had. So, we're mining in areas right now that, had we not made that delay, we probably wouldn't be mining in. And so, there is a bridge to get to these richer ore deposits. We've historically said that our advantage from vertical integration is $300 to $400 a ton, and it's definitely being impacted in the first half of the year, to your point, as we migrate out of these older mines into a rich ore body. So, would it make – it would still – it's still advantageous for us to be vertically integrated. But the

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advantage that we have and have historically described as $300 to $400 a ton is a bit less as we're transitioning out of these two old mines into the newer ones. John?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc
A

Yeah, no, you're absolutely right. We are seeing much more hurt in the first quarter, a little bit less in the second quarter. And then, tailing off in – throughout the rest of the year, as you mentioned, we'll see that fully revert in 2026. And yeah, as we've mentioned, we are still maintaining a significant advantage over our competitors from vertical integration. If we look at what's out there from a comparable ore market price, it has gone down a little less but still within our range that we normally quote around $300 million per ton.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc
A

And I guess the other element to that is, if we were to go out and start buying a lot of ore, we still are – we've got our upgrading facilities where we're making slag, and this is a short transition period. So, from a cost perspective, a short bridge by buying externally versus using our current assets would be more of a hurt than it would be a help.

Frank J. Mitsch
Analyst, Fermium Research LLC
Q

Okay. Thank you. That's helpful. And I also wanted talk about, starting 2025, some of the problems in 2024 were the high cost inventory flowing through, that was on the order of magnitude of like $30 million a quarter. You also referenced the cost improvements in the second half of 2024, I assume that that's part of the cost improvement that's happened. So, what sort of expectation – just kind of isolating the high cost inventory that you faced in 2024, abates in 2025 and the sort of improvement that we could see from that?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc
A

Yeah. I mean, Frank, thanks for that question. As you know, we have been running, our facilities at expected utilization rates in the third quarter and fourth quarter. And so, we actually have seen that in our numbers. And you can just take a look at our year-over-year bridges where we have – we've mentioned that we have $75 million in Q4 versus prior year Q4 when we were running at lower rates. So, that $75 million is real and we're seeing it come through our numbers. And as we mentioned, we expect to run up at that level throughout the year and expect not that every quarter, as we've – as you know, we've ramped up in the second half of 2024. So, we'll see that benefit flow through in the first half of the year more. But as we're running at rates in the second half of 2025 consistent with 2024, you'll see less of that benefit. But as we mentioned, the biggest headwind there is in the mining side of it that pretty much if not more than offsets at this point the benefits that we expect to see from our pigment plants cost improvement.

Frank J. Mitsch
Analyst, Fermium Research LLC
Q

Okay. Yeah, more than offset. All right. Thanks so much, John.

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc
A

Thank you.

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Operator: Our next question is from Michael Leithead at Barclays. Michael, you may now unmute your line and ask your question.

Michael Leithead
Analyst, Barclays Capital, Inc.

Q

Great. Thank you. Good morning, team. First question, outside of ore, how are you seeing other inputs, such as chlorine in energy trend for 2025?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah. So, we are seeing, generally speaking, outside of ore that our raw material costs will be declining on average in the low-single digits year-over-year from a pricing perspective. It will depend by material. For example, [ph] we probably said (00:38:04) electricity. We consume a lot of electricity in South Africa, that does go up pretty significantly double-digits every year. And as well as, things like very specific coal in Australia, that has gone up pretty significantly given the priorities they have there. But we do expect to have savings, as you mentioned, in areas like chlorine, anthracite, and coke. So, overall down low-single digits.

Michael Leithead
Analyst, Barclays Capital, Inc.

Q

Great. That's helpful. And then, if I think about the full year EBITDA guide and the cadence, Tronox historically seen a bit of a seasonal hiccup from the fourth quarter to the first quarter. It seems like, based off your full year midpoint and the heavier second half weighting, it seems like first quarter might be relatively flat sequentially or maybe even down a smidge. Is that the right calibration or no?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah. I think you are getting at the right numbers on Q1 versus Q4.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

And when you – there's a couple of things that are going into that, right. We talked a little bit about the price. There's another element where we had a planned outage at our Botlek facility in the first quarter. That outage is actually planned around our chlorine provider's outage. Normally, this will – every – this outage happens every two years, and then, historically, we've been able to buy merchant chlorine during that outage. Regulations have changed, which don't allow us to buy chlorine via rail or truck. So, that outage is going to be a bit longer than it would be normally, and it's aligned with our chlorine producer. So, there's an element of that which in the first quarter is, call it, $7 million to $10 million.

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah. And just to complete, a couple more things on Q1. Obviously, it's the mining hurt that I mentioned, an earlier question. But also, normally Q4 to Q1, when you turn the year, there's usually a reset on employee costs when you're making higher contributions on employee benefits and then normal merit.

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Michael Leithead
Analyst, Barclays Capital, Inc.

Q

Got it. Thank you.

Operator: Our next question comes from Jeff Zekauskas at JPMorgan. Jeff [Operator Instructions] thank you.

Jeffrey J. Zekauskas
Analyst, JPMorgan Securities LLC

Q

Thanks very much. Earlier in the call, did you say that you were going to build inventories in the first quarter? It's true that sometimes you do build inventories in the first quarter, but you didn't do that in 2024 or 2022, and your inventories are high. Why would you build inventories?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah. So, what I had mentioned on the call was that the largest builder of working capital or use of working capital is AR. And we do expect, throughout the year, that inventory will be a source of cash but it is primarily driven by the lower cost per ton. So, the value of inventory, as we have improved our cost structure there, is going down.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

And I think, historically, first quarter, as we think about seasonal builds for painting season, we would build inventory, and you draw it down in the second and third, and we build in the fourth. And again, over – when we think about where we are, depending upon where we land in that range, we're planning to produce what we sell throughout the year.

Jeffrey J. Zekauskas
Analyst, JPMorgan Securities LLC

Q

Which are the geographic regions where prices are going down and which are the geographic regions where prices are going up?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Yeah. We don't typically provide a lot of guidance on regional pricing, but I'll give you some color. As I mentioned, in Europe, we have seen some competitive activity on pricing. And at the same time, in some areas in Europe, we're starting to get price traction. So, Brazil, we're starting to see some opportunities to move price in the upwards direction. So, in the first quarter, I'd say, it's a bit of a mix. There's still some competitive activity in Asia, although we're starting to see an opportunity from some of the announcements that have come from China where pricing is starting to move up. So, it's a bit of a mix. And as I mentioned and when we think about pricing for the first quarter, it's going to be in the same kind of range, call it, 1% to 2% down in the first quarter. And then, we'll start to see – or we'll start to plan for looking at price improvement towards the second half of the year.

Jeffrey J. Zekauskas
Analyst, JPMorgan Securities LLC

Q

Great. Thank you so much.

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Operator: Our next question is from John Roberts at Mizuho. John, please unmute your line to ask your question. Thank you.

John Roberts
Analyst, Mizuho Securities USA LLC
Q

Thank you. Can you hear me?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc
A

Yes.

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc
A

Yes.

John Roberts
Analyst, Mizuho Securities USA LLC
Q

Yes. What do you think China capacity in production will grow in 2025?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc
A

A great question. It depends on what they announce and what they do. I mean, we're hearing a lot of pullback from some of the production, so I guess it just depends on what source you read. If you read – some of the consultants out there are saying that there's still announcements. And what we're seeing on the ground, again, we have a plant there, and we would expect that there shouldn't be a lot of growth in TiO2, especially – as far as production goes, as a lot of these duties are starting to play out. But it's – there's still some announcements out there. The question is whether or not they get implemented. But again, we're starting to see pullbacks, whether they're short-term pullbacks on production or longer-term mothballing is still yet to be determined.

John Roberts
Analyst, Mizuho Securities USA LLC
Q

And do you have inventory of ilmenite and heavy mineral concentrate, but just no opportunities for sale or have you depleted your excess inventories?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc
A

We have some inventory but those-one off sales were more of tailings that we're not planning on selling those or repeating those anymore. So, we have, I believe, the inventory that we need. Therefore, we're not looking to sell that material anymore.

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc
A

Yeah. And with our mining developments, we do continue to grow our inventory there as we progress throughout the mines.

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John Roberts
Analyst, Mizuho Securities USA LLC

Q

Great. Thank you.

Operator: Our next question is from Duffy Fischer at Goldman Sachs. Duffy, please unmute your line and ask your question.

Duffy Fischer
Analyst, Goldman Sachs & Co. LLC

Q

Yeah. Good morning. There was one strategic move in North America where Venator basically exited via the sale of its JV. In your view, what happened to the market share that they had in the North American market?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Well, by definition, the acquirer of Venator should have picked that up. And I would say that they're trying to make sure they maintain that share. So, that was – we all know who bought that. So [indiscernible] (00:45:30)...

Duffy Fischer
Analyst, Goldman Sachs & Co. LLC

Q

So, you think it was a one-for-one? Because they said that they did not buy the client list for that, so it seemed like that was kind of a ball that was up for grabs. But you think basically they just backed into all of the same volume and there weren't meaningful shifts in customers versus producers?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Yeah, again, it's a pretty known universe with regards to who the customers are in North America. So, I can't tell you exactly because I don't have full vision into that, but I wouldn't suspect they lost a lot of share.

Duffy Fischer
Analyst, Goldman Sachs & Co. LLC

Q

Okay. And then, even though you don't play a lot in this market, what's your view, what happens with both ilmenite and higher-grade ores in the global market for this year as far as pricing goes?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Yeah. I mean, I think John touched on it earlier around other raw materials. But right now, we don't see a significant outlook where pricing for ores are going to go up a lot. Guess a lot of that will depend on the speed of the recovery.

Duffy Fischer
Analyst, Goldman Sachs & Co. LLC

Q

Well, I guess, more importantly, do you see raw materials for your competitors going down this year?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

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We're not in the market for ore, but we have a good window on that and I don't see that or prices should be going down significantly in 2025.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc
A

I mean, there's – hasn't been, over the past couple of years, significant investment in mining expansions other than us. So, it does take many years, as we are well aware of, to bring those on-line. And so, without that investment, we would expect it to maintain relatively similar to what we've been experiencing the past couple of years.

Duffy Fischer
Analyst, Goldman Sachs & Co. LLC
Q

Great. Thank you, guys.

Operator: Our next question is from Hassan Ahmed at Alembic Global Advisors. Hassan, [Operator Instructions]

Hassan I. Ahmed
Analyst, Alembic Global Advisors LLC
Q

John, can you hear me?

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc
A

Yes. We can hear you.

Hassan I. Ahmed
Analyst, Alembic Global Advisors LLC
Q

Good morning, John. So, first, on the guidance. I was a bit surprised by it. I mean, you guys are guiding to an increment year-on-year of $10 million to $110 million. And as I sort of look the macro environment, inventories are lean, right. Pricing, in theory, should go up because the marginal producer is actually not really making any cash. And as I sort of try to read through your commentary, I mean, it seems you guys are predicating your guidance only on volume growth, right? So, is pricing [ph] pre-playing (00:48:28) a role? Are you factoring in any inventory restocking? I mean, some more color around the guidance would be helpful.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc
A

Yeah. So, Hassan, as – we're not only focusing on volume growth. There is an assumption in the back half of the year that pricing moves as well. But if you're backing into margin based off of the revenue guide versus the EBITDA guide, there's also this cost element that we talked about on the mining side. And again, we referenced it at $50 million to $60 million. We gave you a little bit of a preview even on this, again, planned outage, we've got a bottleneck which [ph] I referenced (00:49:08) $7 million to $10 million. But there's definitely an assumption, and I would say it's a reasonable assumption on pricing in the second half, but it's not all based on volume.

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc
A

Yeah. And just to recall, as we mentioned earlier, we did have some other products one-time sales in last year that, as John mentioned, we will not be doing in 2025.

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Hassan I. Ahmed
Analyst, Alembic Global Advisors LLC

Q

Understood, understood. And now, as a follow up on the antidumping side of things, I mean, look, historically, we've talked about the sort of potential market share gain being north of 600,000 tons, right? I mean, where does that stand? Because as I sort of take a look at the trade data, it seems that China, in particular, through the course of 2024, was exporting pretty heavily. So, I mean – and maybe you could also sort of shed some light on how that reflects in your guidance as well, are you factoring in any sort of anti-dumping tailwinds for you guys?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Yeah. So, if you think about the last several months, and almost like the last five to six months, exports out of China have started to trail down. And that 600,000 tons that you referenced is basically made up of Brazil, the EU, and India. And we have started to see an uplift in Europe, and we've started to see an uplift in Europe – I mean in Brazil. So, there's absolutely an element of the volume growth that is factored to what we believe we will attain through the activity that's going on in anti-dumping.

And as I mentioned, in India, this morning, definitive duties were recommended. And the way that process goes now is that it must be approved by the Minister of Finance in India within 90 days. And we have a pretty high level of confidence that those will get approved. So, India is a market that is – call it, 460,000 tons a year, 300,000 tons of that comes from China. And the duties that were outlined range from $600 a ton, depending upon supplier, down to around $500 a ton. So, those are meaningful duties, and that's something that hasn't been factored in to our first quarter, but we should start to see those numbers play out. And again, that was announced this morning.

Hassan I. Ahmed
Analyst, Alembic Global Advisors LLC

Q

Very helpful, John. Thanks so much.

Operator: Okay. Our next question is from Vincent Andrews at Morgan Stanley. Vincent, please unmute your line and ask your question.

Justin Pellegrino
Analyst, Morgan Stanley & Co. LLC

Q

Good morning. This is Justin Pellegrino on for Vincent. You gave some really helpful color on the South African projects there in the slide deck on the CapEx you've spent over the last couple of years. Know the projects were delayed from 2023 and then – and done in 2024. And we just wanted to get an idea of what maintenance CapEx is for 2025 for growth and kind of what does that look like in a standard year, given we've had some ups and downs over the last couple of years? Any color around that would be helpful. Thank you.

D. John Srivisal
Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah. Generally, our maintenance CapEx ranges from about $125 million to $250 million. In the past several years, it is at the more elevated level, just given cost inflation and where we're focusing on our plants. So, the majority of the remaining, it does relate to growth areas. We did spend $130 million last year in mining CapEx, do expect to – roughly around that level, a bit lower this year.

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Justin Pellegrino
Analyst, Morgan Stanley & Co. LLC

Q

Perfect. Thank you.

Operator: For our final question, we are headed back to Frank Mitsch from Fermium. Frank, please unmute your line and ask your question.

Frank J. Mitsch
Analyst, Fermium Research LLC

Q

Very happy that you hit it back to me. Just a question on slide 10, capital allocation priorities. If I'm just looking at how they're ranked, number one, investing in value creation projects; number two, pay down debt and preserve liquidity; number three, maintaining the dividend. So, I'm just curious, am I looking at that right? I assume – basically, I'm asking the commitment to the dividend, given the fact free cash flow might be neutral to negative and so forth, and how do you think about your dividend?

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

A

Yeah. Thanks, Frank. Look, we're still supporting the dividend. It's still a priority for us. And when we think about 2025 and the guidance we provided, our plan is to maintain the dividend.

Frank J. Mitsch
Analyst, Fermium Research LLC

Q

Thank you.

Operator: And that concludes the Q&A portion of the webcast. I will now turn the call back over to John Romano for closing remarks. Thank you.

John D. Romano
Chief Executive Officer & Director, Tronox Holdings Plc

Thanks, Dani. So, just to summarize a few key points from the call. While we are incurring some higher costs on the mining side of the business as a result of capital delays as we discussed from two years ago, we're making a lot of progress on the overall business, and we're already seeing cost improvements on the pigment side of the business; with the work we've already started to execute on cost savings opportunities; and we will deliver significant additional value from the cost savings program that we sized today.

We remain well-positioned to respond to the market and meet the customer needs as the market continues to improve, and we're improving our cash flow this year and have a line of sight to significant cash flow improvements in the future. We are excited about the path ahead and look forward to keeping you updated on our journey. And that is the call for the day. We thank you for joining.

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