

Fourth Quarter and Full Year 2024 Conference Call

Tronox Holdings plc
February 13, 2025

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, anticipated costs, benefits and timing of the Company's cost improvement plan, 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 the cost improvement plan, or achievements to differ materially from the results, level of activity, performance, anticipated costs, benefits and timing of capital projects, or the cost improvement plan, 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 full year 2025 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.

2024 in Review

Enhanced focus on operations to drive cost improvements

- Delivered solid fourth quarter results in line with expectations
- Doubled down on safety efforts – reduced total recordables by 23% YoY
- Avoided ~\$17M in cost increases as a result of the conversion of ~40% of our power in South Africa to renewable (solar) power in 2024
- Continued strategic investments – \$370M of capital expenditures, including \$135M to replace mines reaching end of life in South Africa
- Strengthened the balance sheet through opportunistic refinancing transactions
- Returned \$80M to shareholders in the form of dividends
- Launched a new business strategy internally in 2024 to refocus the organization alongside a reliability and efficiency program to identify sustainable cost improvements



Full Year 2024 Financial Highlights

Improved volumes offset by unfavorable price / mix headwinds

- Revenue increase driven primarily by higher volumes from TiO₂ and zircon, partly offset by unfavorable price/mix
- Income from operations of \$219M; Net Loss attributable to Tronox of \$48M
- Tax expense of \$127M primarily due to losses in jurisdictions where we have pre-existing valuation allowances and the establishment of two valuation allowances
- Adjusted diluted loss per share of \$0.08
- Adjusted EBITDA of \$564M; Adjusted EBITDA margin of 18.3%
- Capital expenditures of \$370M
- Free cash flow use of \$70M

	2024	2023	YoY % Δ
Revenue	\$ 3,074	\$ 2,850	8%
Income from Operations	\$ 219	\$ 186	18%
Net (Loss) Attributable to Tronox	\$(48)	\$(316)	n/m
GAAP Diluted (Loss) per share	\$(0.31)	\$(2.02)	n/m
Adjusted Diluted (Loss) per share	\$(0.08)	\$(0.15)	n/m
Adjusted EBITDA	\$ 564	\$ 524	8%
Adj. EBITDA Margin %	18.3%	18.4%	(10)bps
Free Cash Flow	\$(70)	\$(77)	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.

Fourth Quarter 2024 Financial Highlights

Fourth quarter performance in line with expectations

- Revenue decrease driven by lower average selling prices and unfavorable mix impact on TiO₂ and zircon, and lower sales volume from other products, partially offset by higher sales volumes of zircon and TiO₂
- Income from operations of \$48M; Net Loss attributable to Tronox of \$30M
- Tax expense of \$45M due to \$33M in valuation allowance and losses in jurisdictions with pre-existing valuation allowances
- Adjusted diluted earnings per share of \$0.03
- Adjusted EBITDA of \$129M within the guided range of \$120-135M, and Adjusted EBITDA margin of ~19%
- Capital expenditures of \$117M
- Free cash flow use of \$35M

	Q4 '24	Q4 '23	YoY % Δ	Q3 '24	QoQ % Δ
Revenue	\$ 676	\$ 686	(1)%	\$ 804	(16)%
Income from Operations	\$ 48	\$ 8	500%	\$ 54	(11)%
Net (Loss) Attributable to Tronox	\$(30)	\$(56)	n/m	\$(25)	n/m
GAAP Diluted (Loss) per share	\$(0.19)	\$(0.36)	n/m	\$(0.16)	n/m
Adjusted Diluted Income (Loss) per share	\$0.03	\$(0.38)	n/m	\$(0.13)	n/m
Adjusted EBITDA	\$ 129	\$ 94	37%	\$ 143	(10)%
Adj. EBITDA Margin %	19.1%	13.7%	540bps	17.8%	130bps
Free Cash Flow	\$(35)	\$51	n/m	\$(14)	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

TiO₂ volumes at high end of guided range; zircon volumes exceeded expectations

Volume

- TiO₂ volumes improved 4% YoY and declined 11% QoQ
 - Demand stronger than expected in Asia Pacific and Latin America; continued softness in Europe; North America in line with expectations
- Zircon volumes improved 43% YoY and 9% QoQ
 - Strong commercial execution
- Other sales decreased QoQ and YoY primarily due to opportunistic sales of ilmenite and heavy mineral concentrate tailings not repeating

Price/Mix

- TiO₂ pricing relatively stable – largely mix driven
- Zircon decline equally impacted by price and product mix

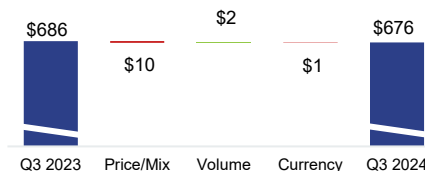
Currency

- EUR movements drove headwinds

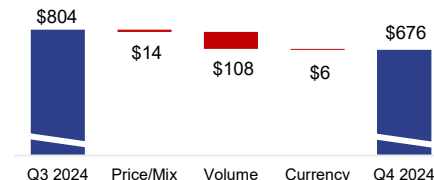
	Q4'24	Q4 '23	YoY % Δ	Q3'24	QoQ % Δ
Revenue	\$ 676	\$ 686	(1)%	\$ 804	(16)%
TiO ₂	533	519	3%	616	(13)%
Zircon	75	57	32%	74	1%
Other Products	68	110	(38)%	114	(40)%

	YoY % Δ			QoQ % Δ		
	Volume	Price/Mix	FX	Volume	Price/Mix	FX
TiO ₂	4%	(1)%	0%	(11)%	(1)%	(1)%
Zircon	43%	(11)%	-	9%	(8)%	-

YoY: Q4'24 vs Q4'23 Revenue



QoQ: Q4'24 vs Q3'24 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

Achieved significant production cost improvements

Production Costs

- YoY:** Improvement of \$75M due to improved operating performance driving favorable fixed cost absorption and non-repeating idle/lower of cost or market (LCM) charges
- QoQ:** Improvement of \$30M driven by lower cost tons produced in Q3 sold in Q4, as expected

Freight

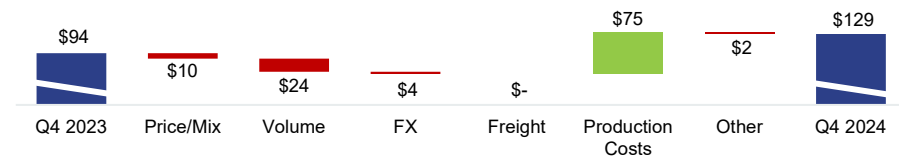
- No notable impacts from freight rate movements

Currency

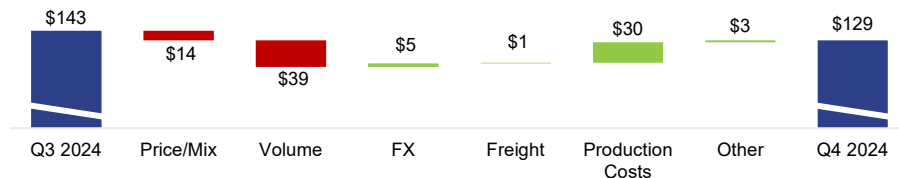
- YoY:** Headwinds primarily driven by unfavorable movements in ZAR and GBP, partly offset by favorable movements in the BRL
- QoQ:** Tailwinds primarily driven by favorable movements in the AUD

	Q4 '24	Q4 '23	YoY % Δ	Q3 '24	QoQ % Δ
Adjusted EBITDA	\$ 129	\$ 94	37%	\$ 143	(10) %
Adjusted EBITDA margin	19.1%	13.7%	540 bps	17.8%	130 bps

YoY: Q4'24 vs Q4'23 Adjusted EBITDA



QoQ: Q4'24 vs Q3'24 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 & Cash Flow

Strong balance sheet with ample liquidity

- **Total debt of \$2.9B at the end of 2024; 4.8x net leverage on TTM basis**
 - Repriced 2024 term loan tranche in Q4 to SOFR+225 bps
 - Q4 2024 weighted average interest rate of 5.78%
 - Maintain interest rate swaps such that ~72% of our interest rates are fixed through 2028
 - No financial covenants on term loan or bonds

Debt Maturity Schedule as of December 31, 2024



Note: Excludes finance leases of \$42M, MGT Loan of \$19M and Australian Government Loan of \$1M.

- **Total available liquidity of \$578M as of December 31, 2024**
 - Includes \$151M in cash and cash equivalents
 - Cash is well distributed across regions – no trapped cash
- **Working Capital was a use of \$103M in 2024**
 - In line with expectations, the softer market demand drove higher finished goods inventory build, partly offset by lower accounts receivable and favorable collections
- **Invested \$370M in the business in CapEx in 2024**
 - ~45% in maintenance & safety capital
 - ~55% in strategic growth projects
- **Returned \$80M to shareholders in the form of dividend payments**
 - 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.

2025 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 – targeting mid- to long-term net leverage range of <3.0x

- ③ Maintaining the dividend

- ④ Continue to evaluate strategic high-growth opportunities as they arise

2025 Outlook

	2024 FY Actuals	FY 2025E		Commentary
		Low	High	
Revenue	\$3.1B	~\$3.0B	~\$3.4B	Assumes TiO ₂ and zircon volumes increase; headwinds from non-repeating “Other Products” sales in 2024
Adjusted EBITDA	\$564M	~\$525M	~\$625M	Anticipate 2H to be stronger than 1H; Non-repeating idle facility charges and improving pigment production costs offset by higher mining costs
Free Cash Flow	Use of \$70M	Relatively flat		At the midpoint of the range
<u>Uses of Cash</u>	<u>2024 FY Actuals</u>	<u>FY 2025E</u>		
Net Cash Interest Expense	\$141M	~\$130M		~\$10M lower than 2024 due to repricing activities
Net Cash Taxes	\$10M	<\$10M		Capital expenditures for mining expansion projects in South Africa are deductible expenses
Working Capital	Use of \$103M	Use of ~\$70 to neutral		Accounts receivable offsetting inventory release
Capital Expenditures	\$370M	~\$375-395M		\$355-375M of CapEx plus \$20M of capitalized interest
Dividends	\$80M	~\$80M		Assumes dividend of \$0.50 per share on an annualized basis

Note: See appendix reconciliations for non-GAAP financial measures. For the Company's guidance with respect to full year 2025 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.

Tronox's New Business Strategy

—BY LIVING OUR **VALUES**, WE WILL:—

Purpose

Why we exist

We responsibly transform the earth's resources into products and opportunities that enhance lives.

Vision

What we want to become

The leader in shaping a sustainable, thriving world through enriched and refined minerals.



Be the best at what we do.

Foster a high-performance culture in which we strive for zero harm and operational excellence, harness technology and encourage innovation to create value.



Grow our future.

Build on our current offering by strategically aligning with markets and customers outpacing broader economic trends.



Leverage what makes us unique.

Empower our people, capitalize on our vertical integration, maximize value from our entire product range, and use our global footprint for competitive advantage.



Be the benchmark for sustainability.

Demonstrate excellence in our contribution to human, social, economic and environmental improvements for future generations.

Tronox's Cost Improvement Program

Focused on enhancing cost efficiency and optimizing asset performance across all aspects of our business to be the best at what we do

Targeted Actions:

- ✓ Leveraging Operational Excellence
- ✓ Harnessing Technology to Drive Efficiency and Innovation
- ✓ Enhancing Supply Chain and Integrated Business Planning Strategies
- ✓ Aligning SG&A to Maximize Business Impact

\$125-175M

sustainable, run-rate cost improvements by the end of 2026

Q&A Session

Appendix



Tronox – A Diversified, Vertically Integrated Titanium Industry Leader

TROX

NYSE

\$3.1B

2024 Revenue

\$564M

2024 Adj. EBITDA

85%

Feedstock Integration¹

~6,500

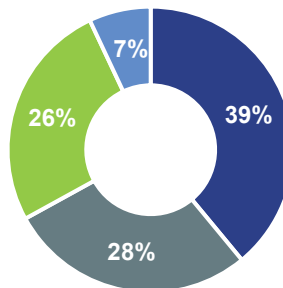
Global Employees

~1,200

Customers

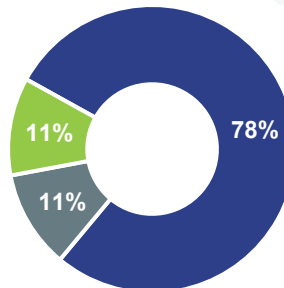
- Vertically integrated mining and inorganic chemical company
- Diverse, well-balanced global footprint aligned with our customer base
- 9 pigment plants, 6 mines, 5 upgrading facilities on 6 continents
- Formed through a combination of strategic, transformational transactions
 - 2005 spin-off from Kerr-McGee Corporation
 - 2012 acquisition of mineral sands business of Exxaro Resources
 - April 2019 acquisition of the TiO₂ business of The National Titanium Dioxide Company Limited of Saudi Arabia (“Cristal”) from Tasnee

Sales by Region²



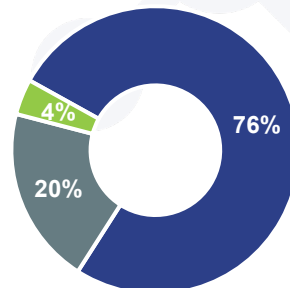
■ EMEA
■ Asia Pacific
■ North America
■ Latin America

Sales by Product²



■ TiO₂
■ Zircon
■ Other Products

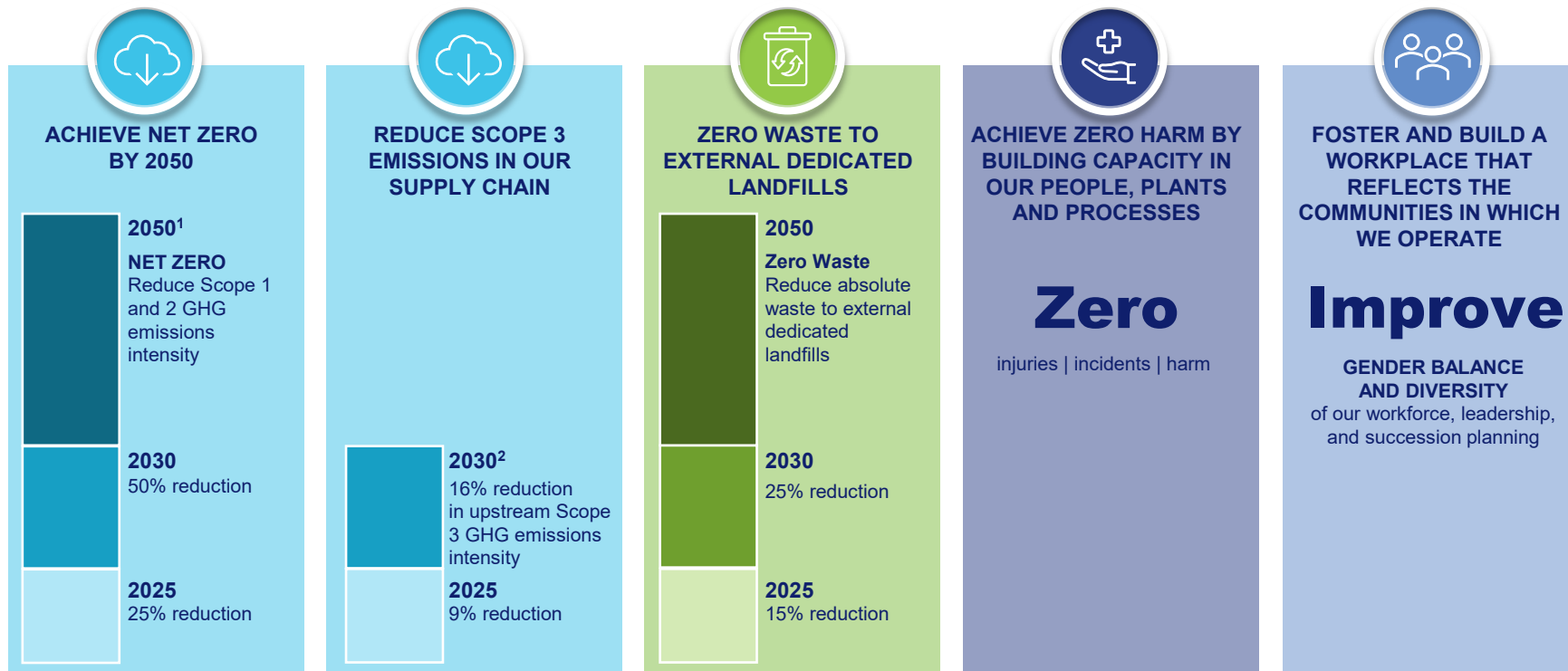
TiO₂ Sales Volume by End Use Market²



■ Paints & Coatings
■ Plastic
■ Paper & Specialty

1) At 100% effective capacity. 2) Sales split for FY2024.

Tronox's Sustainability Goals & Targets



¹Versus 2019 baseline

²Versus 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 capital expenditures across both projects of ~\$135M 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
CONSOLIDATED STATEMENTS OF OPERATIONS (U.S. GAAP)
(UNAUDITED)

(Millions of U.S. dollars, except share and per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net sales	\$ 676	\$ 686	\$ 3,074	\$ 2,850
Cost of goods sold	559	608	2,559	2,388
Gross profit	117	78	515	462
Selling, general and administrative expenses	69	70	296	276
Income from operations	48	8	219	186
Interest expense	(41)	(45)	(167)	(158)
Interest income	1	8	10	18
Loss on extinguishment of debt	—	—	(3)	—
Other income (expense), net	7	(3)	14	3
Income (Loss) before income taxes	15	(32)	73	49
Income tax (provision) benefit	(45)	(24)	(127)	(363)
Net (loss) income	(30)	(56)	(54)	(314)
Net (loss) income attributable to noncontrolling interest	—	—	(6)	2
Net (loss) income attributable to Tronox Holdings plc	<u>\$ (30)</u>	<u>\$ (56)</u>	<u>\$ (48)</u>	<u>\$ (316)</u>
Loss per share:				
Basic	<u>\$ (0.19)</u>	<u>\$ (0.36)</u>	<u>\$ (0.31)</u>	<u>\$ (2.02)</u>
Diluted	<u>\$ (0.19)</u>	<u>\$ (0.36)</u>	<u>\$ (0.31)</u>	<u>\$ (2.02)</u>
Weighted average shares outstanding, basic (in thousands)	<u>158,038</u>	<u>156,818</u>	<u>157,819</u>	<u>156,397</u>
Weighted average shares outstanding, diluted (in thousands)	<u>158,038</u>	<u>156,818</u>	<u>157,819</u>	<u>156,397</u>
Other Operating Data:				
Capital expenditures	117	59	370	261
Depreciation, depletion and amortization expense	71	69	285	275

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net loss attributable to Tronox Holdings plc (U.S. GAAP)	\$ (30)	\$ (56)	\$ (48)	\$ (316)
Loss on extinguishment of debt (a)	—	—	3	—
Sale of royalty interest (b)	—	—	(21)	—
Other (c)	1	(4)	5	(1)
Tax valuation allowance (d)	33	—	49	293
Adjusted net income (loss) attributable to Tronox Holdings plc (non-U.S. GAAP) (1)(2)	<u>\$ 4</u>	<u>\$ (60)</u>	<u>\$ (12)</u>	<u>\$ (24)</u>
Diluted net (loss) income per share (U.S. GAAP)	\$ (0.19)	\$ (0.36)	\$ (0.31)	\$ (2.02)
Loss on extinguishment of debt, per share	—	—	0.02	—
Sale of royalty interest, per share	—	—	(0.13)	—
Other, per share	0.01	(0.03)	0.03	(0.01)
Tax valuation allowance, per share	0.21	—	0.31	1.88
Diluted adjusted net income (loss) per share attributable to Tronox Holdings plc (non-U.S. GAAP)	<u>\$ 0.03</u>	<u>\$ (0.38)</u>	<u>\$ (0.08)</u>	<u>\$ (0.15)</u>
Weighted average shares outstanding, diluted (in thousands)	158,262	156,818	157,819	156,397

(a) Represents the loss in connection with the refinancing of the Term Loan Facility in the U.S.

(b) 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 Consolidated Statements of Operations.

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

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

(1) Only the sale of royalty interest amount and certain other items have been tax impacted. No income tax impacts have been given to other items 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 income attributable to Tronox Holdings plc and share information.

Consolidated Balance Sheets

TRONOX HOLDINGS PLC
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(Millions of U.S. dollars, except share and per share data)

	December 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 151	\$ 273
Restricted cash	1	—
Accounts receivable (net of allowance of \$1 in 2024 and \$3 in 2023)	266	290
Inventories, net	1,551	1,421
Prepaid and other assets	184	141
Income taxes receivable	2	10
Total current assets	2,155	2,135
Noncurrent Assets		
Property, plant and equipment, net	1,927	1,835
Mineral leaseholds, net	616	654
Intangible assets, net	244	243
Lease right of use assets, net	140	132
Deferred tax assets	830	917
Other long-term assets	126	218
Total assets	\$ 6,038	\$ 6,134
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 499	\$ 461
Accrued liabilities	247	230
Short-term lease liabilities	24	24
Short-term debt	65	11
Long-term debt due within one year	35	27
Income taxes payable	4	0
Total current liabilities	874	753
Noncurrent Liabilities		
Long-term debt, net	\$ 2,759	\$ 2,786
Pension and postretirement healthcare benefits	85	104
Asset retirement obligations	172	172
Environmental liabilities	40	48
Long-term lease liabilities	107	103
Deferred tax liabilities	174	149
Other long-term liabilities	36	39
Total liabilities	4,247	4,154
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value \$0.01 — 157,938,056 shares issued and outstanding at December 31, 2024 and 156,793,755 shares issued and outstanding at December 31, 2023	2	2
Capital in excess of par value	2,084	2,064
Retained Earnings	555	684
Accumulated other comprehensive loss	(880)	(814)
Total Tronox Holdings plc shareholders' equity	1,761	1,936
Noncontrolling interest	30	44
Total equity	1,791	1,980
Total liabilities and equity	\$ 6,038	\$ 6,134

Consolidated Statements of Cash Flows

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

	Year Ended December 31,	
	2024	2023
Cash Flows from Operating Activities:		
Net (loss) income	\$ (54)	\$ (314)
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation, depletion and amortization	285	275
Deferred income taxes	110	330
Share-based compensation expense	21	21
Amortization of deferred debt issuance costs and discount on debt	10	9
Loss on extinguishment of debt	1	-
Other non-cash affecting net (loss) income	30	37
Changes in assets and liabilities:		
Decrease in accounts receivable, net	11	84
Increase in inventories, net	(115)	(151)
Decrease in prepaid and other assets	40	37
Decrease in accounts payable and accrued liabilities	(11)	(84)
Net changes in income tax payables and receivables	10	(24)
Changes in other non-current assets and liabilities	(38)	(36)
Cash provided by operating activities	<u>300</u>	<u>184</u>
Cash Flows from Investing Activities:		
Capital expenditures	(370)	(261)
Proceeds from the sale of assets	<u>27</u>	<u>6</u>
Cash used in investing activities	<u>(343)</u>	<u>(255)</u>
Cash Flows from Financing Activities:		
Repayments of short-term debt	(18)	(148)
Repayments of long-term debt	(228)	(17)
Proceeds from short-term debt	55	86
Proceeds from long-term debt	217	347
Debt issuance costs	(16)	(3)
Dividends paid	(80)	(89)
Restricted stock and performance-based shares settled in cash for taxes	(1)	-
Cash provided by (used in) financing activities	<u>(71)</u>	<u>176</u>
Effects of exchange rate changes on cash and cash equivalents and restricted cash	(7)	4
Net (decrease) increase in cash and cash equivalents and restricted cash	<u>(121)</u>	<u>109</u>
Cash and cash equivalents and restricted cash at beginning of period	<u>273</u>	<u>164</u>
Cash and cash equivalents and restricted cash at end of period	<u>\$ 152</u>	<u>\$ 273</u>

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 MONTH
 ADJUSTED EBITDA (NON-U.S. GAAP)
 (UNAUDITED)
 (Millions of U.S. dollars)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net loss (U.S. GAAP)	\$ (30)	\$ (56)	\$ (54)	\$ (314)
Interest expense	41	45	167	158
Interest income	(1)	(8)	(10)	(18)
Income tax provision (benefit)	45	24	127	363
Depreciation, depletion and amortization expense	71	69	285	275
EBITDA (non-U.S. GAAP)	126	74	515	464
Share-based compensation (a)	4	6	21	21
Loss on extinguishment of debt (b)	—	—	3	—
Foreign currency remeasurement (c)	(11)	1	(1)	(6)
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (d)	1	8	23	22
Accounts receivable securitization program costs (e)	4	3	15	12
Sale of royalty interest in certain Canadian mineral properties, net of fees (f)	—	—	(28)	—
Other items (g)	5	2	16	11
Adjusted EBITDA (non-U.S. GAAP)	\$ 129	\$ 94	\$ 564	\$ 524

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net sales	\$ 676	\$ 686	\$ 3,074	\$ 2,850
Net loss (U.S. GAAP)	\$ (30)	\$ (56)	\$ (54)	\$ (314)
Net loss (U.S. GAAP) as a % of Net sales	(4.4)%	(8.2)%	(1.8)%	(11.0)%
Adjusted EBITDA (non-U.S. GAAP) (see above) as a % of Net sales	19.1 %	13.7 %	18.3 %	18.4 %

	December 31,	
	2024	2023
Long-term debt, net	\$ 2,759	\$ 2,786
Short-term debt	65	11
Long-term debt due within one year	35	27
(Less) Cash and cash equivalents	(151)	(273)
Net debt	\$ 2,708	\$ 2,551
Adjusted EBITDA (non-U.S. GAAP) (see above)	564	524
Net debt to trailing-twelve month Adjusted EBITDA (non-U.S. GAAP) (see above)	4.8 x	4.9 x

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

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

(c) 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 Consolidated Statements of Operations.

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

(e) 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.

(f) 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 Consolidated Statements of Operations.

(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 Consolidated Statements of Operations.

Free Cash Flow (NON-U.S. GAAP)

TRONOX HOLDINGS PLC
FREE CASH FLOW (NON-U.S. GAAP)
(UNAUDITED)
(Millions of U.S. dollars)

The following table reconciles cash provided by operating activities to free cash flow for the three months and year ended December 31, 2024:

	Year Ended December 31, 2024	Nine Months Ended September 30, 2024	Three Months Ended December 31, 2024
Cash provided by operating activities	\$ 300	\$ 218	\$ 82
Capital expenditures	(370)	(253)	(117)
Free cash flow (non-U.S. GAAP)	<u>\$ (70)</u>	<u>\$ (35)</u>	<u>\$ (35)</u>