

# First Quarter 2025 Conference Call

Tronox Holdings plc

May 1, 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 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; policy changes affecting international trade, including import/export restrictions and tariffs; 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.

# Key Messages from the Quarter

## Strategic Actions to Mitigate Macroeconomic Challenges

- Stronger than normal seasonal demand uplift in TiO<sub>2</sub> volumes, increase of 12% QoQ
  - Europe bolstered by anti-dumping duties – sales volumes not seen since Q2 2021
  - Increased competitive activity in Latin America, Middle East, and Asia
- Zircon volumes decline of 6% QoQ impacted by continued weaker demand
- TiO<sub>2</sub> and zircon QoQ pricing decline of 2% each, in-line with expectations
- Production costs higher than expected, primarily due to lower operating rates at Botlek and increases in direct material prices
- Remained steadfast in focus on cost reduction and drive lower SG&A
- Strategic actions taken in first quarter to deliver cost improvements from 2026 onwards:
  - Announced idling of Botlek pigment plant, expected to significantly improve free cash flow in 2025 and EBITDA improvement of +\$30M from 2026 onwards
  - Continued execution cost improvement program to deliver \$125-175M in sustainable, run-rate cost improvements by end of 2026
  - Capital investments in mining projects on track to improve mining cost profile by \$50-60M in 2026



# First Quarter 2025 Financial Highlights

- Revenue increased QoQ driven by higher TiO<sub>2</sub> sales volumes, partly offset by lower zircon volumes and unfavorable pricing from zircon and TiO<sub>2</sub>
- Loss from operations of \$61M; Net loss attributable to Tronox of \$111M including \$87M of restructuring and other charges, primarily non-cash relating to the idling of Botlek
- Tax expense of \$5M due to losses in jurisdictions where we do not realize tax benefits
- Adjusted diluted loss per share of \$0.15
- Adjusted EBITDA of \$112M; Adjusted EBITDA margin of 15.2%
- Capital expenditures of \$110M
- Free cash flow was a use of \$142M

	Q1 '25	Q1 '24	YoY % Δ	Q4 '24	QoQ % Δ
<b>Revenue</b>	\$ 738	\$ 774	(5)%	\$ 676	9%
<b>(Loss) Income from Operations</b>	\$ (61)	\$ 41	n/m	\$ 48	n/m
<b>Net (Loss) Attributable to Tronox</b>	\$(111)	\$(9)	n/m	\$(30)	n/m
<b>GAAP Diluted (Loss) per share</b>	\$(0.70)	\$(0.06)	n/m	\$(0.19)	n/m
<b>Adjusted Diluted (Loss) Income per share</b>	\$(0.15)	\$(0.05)	n/m	\$0.03	n/m
<b>Adjusted EBITDA</b>	\$ 112	\$ 131	(15)%	\$ 129	(13)%
<b>Adj. EBITDA Margin %</b>	15.2%	16.9%	(170)bps	19.1%	(390)bps
<b>Free Cash Flow</b>	\$(142)	\$(105)	n/m	\$(35)	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

## Seasonal uplift in TiO<sub>2</sub> volumes led by European demand

### Volume

- TiO<sub>2</sub> volumes improved 12% QoQ and declined 1% YoY
  - Higher growth in Europe attributable to the finalization of antidumping tariffs; strong seasonal trends in North America; increased competitive activity in Latin America, Middle East and Asia Pacific
- Zircon volumes declined 6% QoQ and 15% YoY driven by continued demand weakness, primarily in China
- Other sales increased QoQ and YoY due to higher sales volumes of pig iron and opportunistic sales of ilmenite

### Price/Mix

- Continued competitive pricing pressure on TiO<sub>2</sub> and Zircon as anticipated

### Currency

- EUR movements drove headwinds

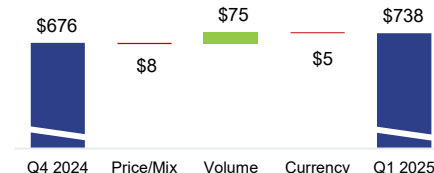
	Q1'25	Q1'24	YoY % Δ	Q4'24	QoQ % Δ
Revenue	\$ 738	\$ 774	(5)%	\$ 676	9%
TiO <sub>2</sub>	584	605	(3)%	533	10%
Zircon	69	88	(22)%	75	(8)%
Other Products	85	81	5%	68	25%

	YoY % Δ			QoQ % Δ		
	Volume	Price/Mix	FX	Volume	Price/Mix	FX
TiO <sub>2</sub>	(1)%	(1)%	(1)%	12%	(2)%	(0.5)%
Zircon	(15)%	(7)%	-	(6)%	(2)%	-

### YoY: Q1'25 vs Q1'24 Revenue



### QoQ: Q1'25 vs Q4'24 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

## Higher mining costs drive higher production costs, as anticipated

### Production Costs

- YoY:** Favorable pigment costs were partially offset by higher mining costs
- QoQ:** Unfavorable primarily driven by lower operating rates at Botlek and increases in direct material prices and higher mining costs

### Freight

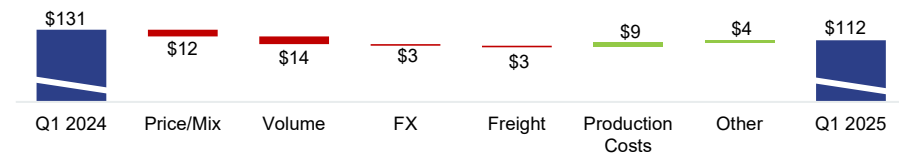
- No notable impacts from freight rate movements

### Currency

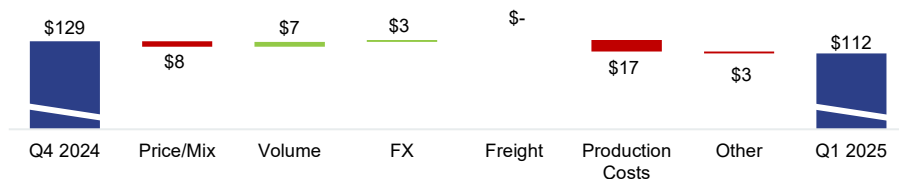
- YoY:** Headwind primarily driven by unfavorable EUR impacts to revenue and unfavorable ZAR impacts to COGS, partially offset by favorable BRL exchange rate movements
- QoQ:** Favorable ZAR impacts to COGS, partially offset by unfavorable EUR impacts to revenue

	Q1 '25	Q1 '24	YoY % Δ	Q4 '24	QoQ % Δ
Adjusted EBITDA	\$ 112	\$ 131	(15)%	\$ 129	(13)%
Adjusted EBITDA margin	15.2%	16.9%	(170)bps	19.1%	(390)bps

### YoY: Q1'25 vs Q1'24 Adjusted EBITDA



### QoQ: Q1'25 vs Q4'24 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 \$3.0B as of March 31, 2025; 5.2x net leverage on TTM basis**
  - Q1 2025 weighted average interest rate of 5.8%
  - Maintain interest rate swaps such that ~69% of our interest rates are fixed through 2028
  - No financial covenants on term loan or bonds

- **Total available liquidity of \$443M as of March 31, 2025**
  - Includes \$138M in cash and cash equivalents
  - Cash is well distributed across regions – no trapped cash
- **Working Capital was a use of \$101M in Q1 2025**
  - Driven by higher A/R from improved sales, increased inventories and decreased accounts payables, typical of Q1 activity
- **Invested \$110M of CapEx in the business in Q1**
  - ~49% in maintenance & safety capital
  - ~51% in strategic growth projects
- **Q1 2025 dividend of \$0.125 per share (\$0.50 on an annualized basis) paid in Q2 2025**

### Debt Maturity Schedule as of March 31, 2025



Note: Excludes finance leases of \$41M, MGT Loan of \$17M and Australian Government Loan of \$1M.

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

# Taking Actions to Navigate the Current Landscape

## Estimated EBITDA Improvement

	2025	2026
• Cost Improvement Program	\$25-30M run-rate at exit	\$125-175M run-rate at exit
• Idling of Botlek Plant	\$5-10M	\$30M+ annually onward
• Completion of South Africa Mines	\$(50)-(60)M (headwind)	\$50-60M

Additional actions to improve cash:

- Managing working capital, reducing capital expenditures, enhancing operational reliability

# 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*

*~\$25-35M run-rate by end of 2025*

# Key Capital Projects to Sustain Vertical Integration

## Progress

- Fairbreeze Expansion slated for commissioning in July; Namakwa East OFS in November of 2025
- South African mining projects replacing existing mines reaching end of life expected



## Benefits

- Investment maintains ~\$300+ per ton advantage relative to market pricing for feedstock
- Total capital expenditures across mining projects of ~\$125M in 2025
- ~\$50-60M tailwind in 2026 vs. 2025



# 2025 Outlook

	2024 FY Actuals	FY 2025E		Commentary
		Low	High	
<b>Revenue</b>	\$3.1B	~\$3.0B	~\$3.4B	<i>Assumes TiO<sub>2</sub> and zircon volumes increase; headwinds from non-repeating "Other Products" sales in 2024</i>
<b>Adjusted EBITDA</b>	\$564M	~\$525M	~\$625M	<i>Anticipate 2H to be stronger than 1H; Non-repeating idle facility charges and improving pigment production costs offset by higher mining costs</i>
<b>Free Cash Flow</b>	Use of \$70M	>\$50M		<i>Updated in March to reflect idling of Botlek facility; expect FCF to improve from reduce inventory levels</i>
<b><u>Uses of Cash</u></b>	<b><u>2024 FY Actuals</u></b>	<b><u>FY 2025E</u></b>		
<b>Net Cash Interest Expense</b>	\$141M	~\$145M		<i>Lower average interest rate due to 2024 repricing activities</i>
<b>Net Cash Taxes</b>	\$10M	<\$10M		<i>Capital expenditures for mining expansion projects in South Africa are deductible expenses</i>
<b>Working Capital</b>	Use of \$103M	Source of cash		<i>Inventory release partially offset by accounts receivable</i>
<b>Capital Expenditures</b>	\$370M	<\$365M		<i>Reduced from \$375-395M; includes \$15M of capitalized interest</i>
<b>Dividends</b>	\$80M	~\$80M		<i>Assumes dividend of \$0.50 per share on an annualized basis</i>

*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.*

# 2025 Capital Allocation Priorities

Remain unchanged - will continue to evaluate against macroeconomic backdrop

- 1 Investing in maintaining our assets and projects 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

## Actions Taken

- *Idling of Botlek facility will reduce inventory*
- *Reduced capital expenditures*
- *Executing on Cost Improvement Program*

# Q&A Session

# Appendix



# Tronox – A Diversified, Vertically Integrated Titanium Industry Leader

**TROX**  
NYSE

**\$3.1B**  
2024 Revenue

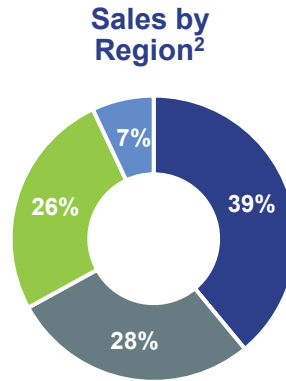
**\$564M**  
2024 Adj. EBITDA

**85%**  
Feedstock Integration<sup>1</sup>

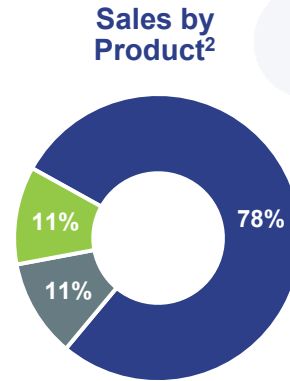
**~6,500**  
Global Employees

**~1,200**  
Customers

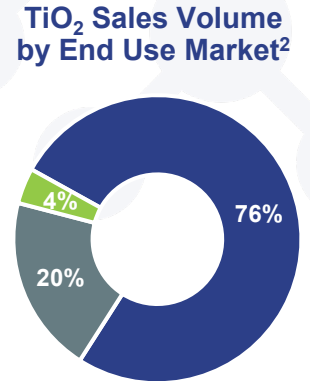
- Vertically integrated mining and inorganic chemical company
- Diverse, well-balanced global footprint aligned with our customer base
- 9 pigment plants, 6 mines, 5 upgrading facilities on 6 continents
- Formed through a combination of strategic, transformational transactions
  - 2005 spin-off from Kerr-McGee Corporation
  - 2012 acquisition of mineral sands business of Exxaro Resources
  - April 2019 acquisition of the TiO<sub>2</sub> business of The National Titanium Dioxide Company Limited of Saudi Arabia (“Cristal”) from Tasnee



■ EMEA  
■ Asia Pacific  
■ North America  
■ Latin America



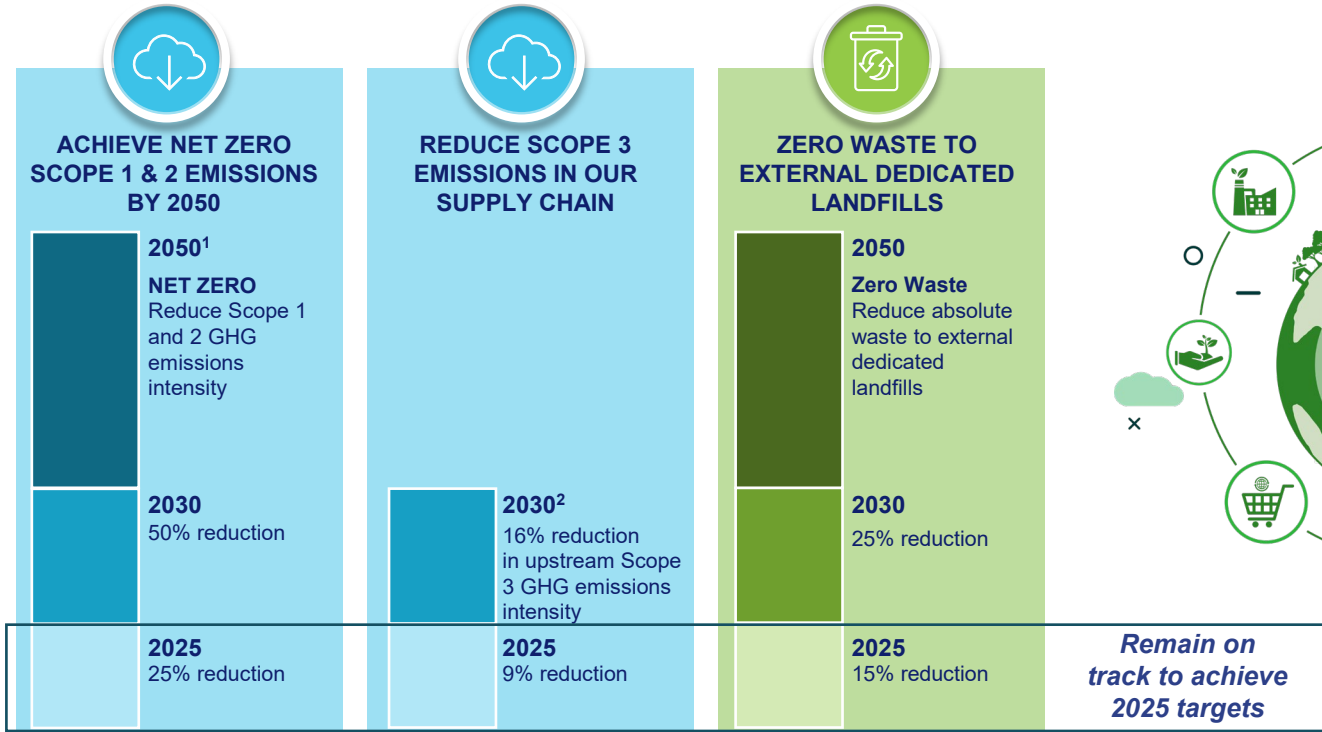
■ TiO<sub>2</sub>  
■ Zircon  
■ Other Products



■ Paints & Coatings  
■ Plastic  
■ Paper & Specialty

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

# 2025: Milestone Year for Tronox's Sustainability Targets



<sup>1</sup>Versus 2019 baseline

<sup>2</sup>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

# Consolidated Statements of Operations (U.S. GAAP)

TRONOX HOLDINGS PLC  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (U.S. GAAP)  
(UNAUDITED)

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

	Three Months Ended March 31,	
	2025	2024
<b>Net sales</b>	\$ 738	\$ 774
Cost of goods sold	639	654
<b>Gross profit</b>	99	120
Restructuring and other charges	86	—
Selling, general and administrative expenses	74	79
<b>(Loss) Income from operations</b>	(61)	41
Interest expense	(42)	(42)
Interest income	2	4
Other expense, net	(5)	(1)
<b>(Loss) Income before income taxes</b>	(106)	2
Income tax provision	(5)	(11)
<b>Net loss</b>	(111)	(9)
Net (loss) income attributable to noncontrolling interest	—	—
<b>Net loss attributable to Tronox Holdings plc</b>	<b>\$ (111)</b>	<b>\$ (9)</b>
<b>Loss per share:</b>		
Basic	\$ (0.70)	\$ (0.06)
Diluted	\$ (0.70)	\$ (0.06)
<b>Weighted average shares outstanding, basic (in thousands)</b>	<b>158,138</b>	<b>157,331</b>
<b>Weighted average shares outstanding, diluted (in thousands)</b>	<b>158,138</b>	<b>157,331</b>
<b>Other Operating Data:</b>		
Capital expenditures	110	76
Depreciation, depletion and amortization expense	71	72

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

	<u>Three Months Ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
Net loss attributable to Tronox Holdings plc (U.S. GAAP)	\$ (111)	\$ (9)
Restructuring and other charges (a)	86	—
Other (b)	1	2
Adjusted net loss attributable to Tronox Holdings plc (non-U.S. GAAP)	<u>\$ (24)</u>	<u>\$ (7)</u>
Diluted net loss per share (U.S. GAAP)	\$ (0.70)	\$ (0.06)
Restructuring and other charges, per share	0.54	—
Other, per share	0.01	0.01
Diluted adjusted net loss per share attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	<u>\$ (0.15)</u>	<u>\$ (0.05)</u>
Weighted average shares outstanding, diluted (in thousands)	158,138	157,331

(1) 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 restructuring and other charges associated with the Botlek plant idling.

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

# Consolidated Balance Sheets

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 138	\$ 151
Restricted cash	—	1
Accounts receivable (net of allowance for credit losses of \$1 and \$1 as of March 31, 2025 and December 31, 2024, respectively)	319	266
Inventories, net	1,605	1,551
Prepaid and other assets	129	184
Income taxes receivable	<u>2</u>	<u>2</u>
<b>Total current assets</b>	<b>2,193</b>	<b>2,155</b>
<b>Noncurrent Assets</b>		
Property, plant and equipment, net	1,922	1,927
Mineral leaseholds, net	614	616
Intangible assets, net	243	244
Lease right of use assets, net	137	140
Deferred tax assets	831	830
Other long-term assets	<u>129</u>	<u>126</u>
<b>Total assets</b>	<b>\$ 6,069</b>	<b>\$ 6,038</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 478	\$ 499
Accrued liabilities	239	247
Short-term lease liabilities	23	24
Short-term debt	183	65
Long-term debt due within one year	38	35
Income taxes payable	<u>—</u>	<u>4</u>
<b>Total current liabilities</b>	<b>961</b>	<b>874</b>
<b>Noncurrent Liabilities</b>		
Long-term debt, net	2,753	2,759
Pension and postretirement healthcare benefits	86	85
Asset retirement obligations	191	172
Environmental liabilities	41	40
Long-term lease liabilities	106	107
Deferred tax liabilities	181	174
Other long-term liabilities	<u>44</u>	<u>36</u>
<b>Total liabilities</b>	<b>4,363</b>	<b>4,247</b>
<b>Commitments and Contingencies</b>		
<b>Shareholders' Equity</b>		
Tronox Holdings plc ordinary shares, par value \$0.01 — 158,462,071 shares issued and outstanding at March 31, 2025 and 157,938,056 shares issued and outstanding at December 31, 2024		
	2	2
Capital in excess of par value	2,089	2,084
Retained earnings	425	555
Accumulated other comprehensive loss	<u>(842)</u>	<u>(880)</u>
<b>Total Tronox Holdings plc shareholders' equity</b>	<b>1,674</b>	<b>1,761</b>
Noncontrolling interest	<u>32</u>	<u>30</u>
<b>Total equity</b>	<b>1,706</b>	<b>1,791</b>
<b>Total liabilities and equity</b>	<b>\$ 6,069</b>	<b>\$ 6,038</b>

# Consolidated Statements of Cash Flows

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

	Three Months Ended March 31,	
	2025	2024
<b>Cash Flows from Operating Activities:</b>		
Net loss	\$ (111)	\$ (9)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, depletion and amortization	71	72
Deferred income taxes	4	11
Share-based compensation expense	5	6
Amortization of deferred debt issuance costs and discount on debt	2	2
Restructuring and other charges	86	-
Other non-cash items affecting net income (loss)	12	16
Changes in assets and liabilities:		
Increase in accounts receivable, net of allowance for credit losses	(49)	(94)
(Increase) decrease in inventories, net	(35)	11
Decrease in prepaid and other assets	18	16
Restructuring payments	(2)	-
Decrease in accounts payable and accrued liabilities	(22)	(49)
Net changes in income tax payables and receivables	(4)	(3)
Changes in other non-current assets and liabilities	(7)	(8)
Cash used in operating activities	<u>(32)</u>	<u>(29)</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(110)	(76)
Loans	15	-
Cash used in investing activities	<u>(95)</u>	<u>(76)</u>
<b>Cash Flows from Financing Activities:</b>		
Repayments of short-term debt	(6)	(6)
Repayments of long-term debt	(6)	(5)
Proceeds from short-term debt	121	-
Dividends paid	-	(1)
Restricted stock and performance-based shares settled in cash for withholding taxes	(1)	-
Cash provided by (used in) financing activities	<u>108</u>	<u>(12)</u>
<b>Effects of exchange rate changes on cash and cash equivalents and restricted cash</b>		
	<u>5</u>	<u>(2)</u>
<b>Net decrease in cash and cash equivalents and restricted cash</b>	<u>(14)</u>	<u>(119)</u>
<b>Cash and cash equivalents and restricted cash at beginning of period</b>	<u>152</u>	<u>273</u>
<b>Cash and cash equivalents and restricted cash at end of period</b>	<u>\$ 138</u>	<u>\$ 154</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 MONTHS ADJUSTED EBITDA (NON-U.S. GAAP)

(UNAUDITED)

(Millions of U.S. dollars)

	Three Months Ended March 31,	
	2025	2024
Net loss (U.S. GAAP)	\$ (111)	\$ (9)
Interest expense	42	42
Interest income	(2)	(4)
Income tax provision	5	11
Depreciation, depletion and amortization expense	71	72
EBITDA (non-U.S. GAAP)	5	112
Share-based compensation (a)	5	6
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (b)	7	7
Accounts receivable securitization program (c)	4	3
Foreign currency remeasurement (d)	1	(2)
Restructuring and other charges (e)	86	—
Other items (f)	4	5
Adjusted EBITDA (non-U.S. GAAP)	\$ 112	\$ 131

	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 738	\$ 774
Net loss (U.S. GAAP)	\$ (111)	\$ (9)
Net loss (U.S. GAAP) as a % of Net sales	(15.0)%	(1.2)%
Adjusted EBITDA (non-U.S. GAAP) (see above) as a % of Net sales	15.2 %	16.9 %

	March 31, 2025		December 31, 2024	
	Long-term debt, net	\$ 2,753	\$ 2,759	
Short-term debt	183	65		
Long-term debt due within one year	38	35		
(Less) Cash and cash equivalents	(138)	(151)		
Net debt	\$ 2,836	\$ 2,708		
Trailing-twelve month Adjusted EBITDA (non-U.S. GAAP)	\$ 545	\$ 564		
Net debt to trailing-twelve month Adjusted EBITDA (non-U.S. GAAP) (see above)	5.2x	4.8x		

(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, net" in the unaudited Condensed Consolidated Statements of Operations.

(e) Represents restructuring and other charges associated with the Botlek plant idling.

(f) 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, net" in the unaudited Condensed 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 used in operating activities to free cash flow for the three months ended March 31, 2025:

	<b>Three Months Ended March 31, 2025</b>
Cash used in operating activities	\$ (32)
Capital expenditures	(110)
Free cash flow (non-U.S. GAAP)	<u>\$ (142)</u>

# RECONCILIATION OF TRAILING TWELVE MONTH NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA (NON-U.S. GAAP)

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

	Three Months Ended				Trailing Twelve Month Adjusted EBITDA
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	
Net income (loss) (U.S. GAAP)	\$ 10	\$ (25)	\$ (30)	\$ (111)	\$ (156)
Interest expense	42	42	41	42	167
Interest income	(2)	(3)	(1)	(2)	(8)
Income tax provision	45	26	45	5	121
Depreciation, depletion and amortization expense	72	70	71	71	284
EBITDA (non-U.S. GAAP)	167	110	126	5	408
Share-based compensation (a)	4	7	4	5	20
Foreign currency remeasurement (b)	4	8	(11)	1	2
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (c)	7	8	1	7	23
Accounts receivable securitization program (d)	4	4	4	4	16
Sale of royalty interest (e)	(28)	—	—	—	(28)
Restructuring and other charges (f)	—	—	—	86	86
Loss on extinguishment of debt (g)	—	3	—	—	3
Other items (h)	3	3	5	4	15
Adjusted EBITDA (non-U.S. GAAP)	\$ 161	\$ 143	\$ 129	\$ 112	\$ 545

(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, 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, net" in the unaudited Condensed Consolidated Statements of Operations.

(f) Represents restructuring and other charges associated with the Botlek plant idling.

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

(h) 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, net" in the unaudited Condensed Consolidated Statements of Operations.