Second Quarter 2025 Conference Call

Tronox Holdings plc

July 31, 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

Executing disciplined strategy amid challenged markets

- Q2 results impacted by weaker demand across most end markets
- TiO_2 volumes lower by 2% sequentially and 11% YoY, below expectations
  - Softer than anticipated coatings season and heightened competitive dynamics drove weaker than usual seasonality across all regions
  - Anti-dumping investigation in Brazil delayed impacting sales in the region
  - Early momentum in India following implementation of duties in May
- Zircon slightly weaker than anticipated as demand in China remains muted
- Operating costs in-line with expectations; mining projects progressing on schedule
- Executing on our disciplined strategy to manage through the prolonged downturn:
  - Sustainable cost improvement program progressing ahead of plan – remain confident in ability to deliver $125-$175 million run-rate savings by end of 2026
  - Deploying targeted commercial initiatives to maintain and grow market share
  - Selectively adjusting operating rates to preserve cash and manage inventory
  - Adjusting capital allocation priorities to maximize long-term shareholder value creation

Second Quarter 2025 Financial Highlights

- Revenue decreased YoY driven by lower sales volumes and unfavorable zircon pricing
- Loss from operations of $35M; Net loss attributable to Tronox of $84M including $39M of restructuring and other charges, net of taxes, primarily related to the idling of Botlek
- Tax expense of $4M due to losses in jurisdictions where the Company does not realize tax benefits
- Adjusted diluted loss per share of $0.28
- Adjusted EBITDA of $93M; Adjusted EBITDA margin of 12.7%
- Capital expenditures of $83M
- Free cash flow was a use of $55M

	Q2 ’25	Q2 ’24	*YoY % Δ*	Q1 ’25	*QoQ % Δ*
Revenue	$ 731	$ 820	*(11)%*	$ 738	*(1)%*
(Loss) Income from Operations	$(35)	$ 76	*n/m*	$(61)	*n/m*
Net (Loss) Income Attributable to Tronox	$(84)	$ 16	*n/m*	$(111)	*n/m*
GAAP Diluted (Loss) Income per share	$(0.53)	$0.10	*n/m*	$(0.70)	*n/m*
Adjusted Diluted (Loss) Income per share	$(0.28)	$0.07	*n/m*	$(0.15)	*n/m*
Adjusted EBITDA	$ 93	$ 161	*(42)%*	$ 112	*(17)%*
Adj. EBITDA Margin %	*12.7%*	*19.6%*	*(690)bps*	*15.2%*	*(250)bps*
Free Cash Flow	$(55)	$ 84	*n/m*	$(142)	*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

Weaker than usual seasonality in TiO_2 across all regions

Volume

- TiO_2 volumes declined 2% QoQ and 11% YoY
  - Lower than expected seasonal trends; Latin America impacted by delay in Brazil anti-dumping
- Zircon volumes increased 1% QoQ and declined 10% YoY driven by continued demand weakness, primarily in China
- Other sales decreased QoQ and YoY primarily due to lower sales volumes of pig iron

Price/Mix

- Continued competitive pricing pressure on TiO_2 and zircon, as anticipated
- Favorable regional mix impacts

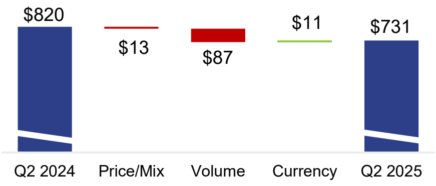
Currency

- EUR movements drove tailwinds

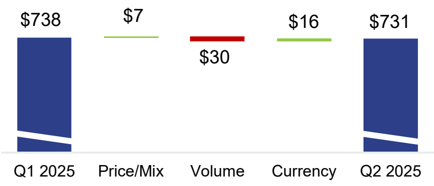
	Q2'25	Q2 '24	*YoY % Δ*	Q1'25	*QoQ % Δ*
Revenue	$ 731	$ 820	*(11)%*	$ 738	*(1)%*
TiO_2	587	653	*(10)%*	584	*1%*
Zircon	68	85	*(20)%*	69	*(1)%*
Other Products	76	82	*(7)%*	85	*(11)%*

	YoY % Δ			QoQ % Δ		
	Volume	Price/Mix	FX	Volume	Price/Mix	FX
TiO_2	(11)%	0%	1%	(2)%	1%	2%
Zircon	(10)%	(10)%	-	1%	(2)%	-

YoY: Q2'25 vs Q2'24 Revenue



QoQ: Q2'25 vs Q1'25 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 production costs as anticipated

Production Costs

- YoY: Unfavorable due to higher mining costs and headwinds on pigment production costs primarily driven by high-cost tons produced in Botlek in Q1 and sold in Q2, as expected; direct material costs increased in the quarter
- QoQ: Unfavorable due to higher cost tons produced in Q1 sold in Q2, as expected, and non-repeating insurance proceeds received in Q1

Freight

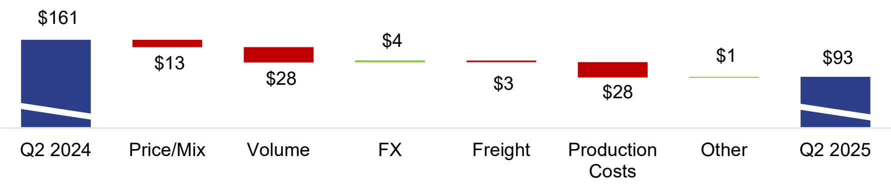
- Unfavorable due to repositioning of inventory and increased bulk shipments

Currency

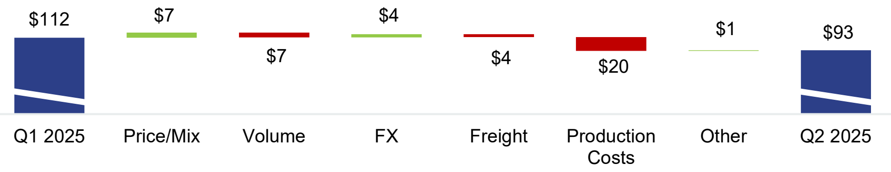
- YoY: Tailwind primarily driven by favorable EUR impacts to revenue and BRL impacts to COGS, partially offset by unfavorable EUR, GBP, and ZAR impacts to COGS
- QoQ: Favorable EUR impacts to revenue partly offset by unfavorable EUR, GBP, ZAR, and BRL impacts to COGS

	Q2 '25	Q2 '24	*YoY % ∆*	Q1 '25	*QoQ % ∆*
Adjusted EBITDA	$ 93	$ 161	*(42)%*	$ 112	*(17)%*
Adjusted EBITDA margin	12.7%	*19.6%*	*(690)bps*	15.2%	*(250)bps*

YoY: Q2'25 vs Q2'24 Adjusted EBITDA



QoQ: Q2'25 vs Q1'25 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

Proactively managing balance sheet and bolstering liquidity

- **Total debt of $3.1B as of June 30, 2025; 6.1x net leverage on TTM basis**
  - Q2 2025 weighted average interest rate of 5.8%
  - Maintain interest rate swaps such that ~68% of our interest rates are fixed through 2028
  - No financial covenants on term loan or bonds

Debt Maturity Schedule as of June 30, 2025

Note: Excludes finance leases of $41M, MGT Loan of $16M and Australian Government Loan of $2M.

- **Total available liquidity of $397M as of June 30, 2025**
  - Includes $132M in cash and cash equivalents
  - Cash is well distributed across regions – no trapped cash
- **Working Capital was relatively flat in Q2 2025, excluding $25M of restructuring payments related to the idling of our Botlek site**
  - Increase in inventories largely offset by decrease in A/R
- **Invested $83M of CapEx in the business in Q2**
  - ~56% in maintenance & safety capital
  - ~44% almost exclusively in mining extensions
- **Returned $20M to shareholders in the form of dividends in the second quarter**

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

Optimizing Our Global Footprint	Improving Costs	Enhancing Financial Flexibility	Growing the Top Line

Strategic actions aligned with our strategy to drive cost improvement and maximize shareholder value

Cost Improvement Program
- Tracking ahead of plan – more than double run-rate target of $25-$35M by end of 2025
- $125-$175M target by end of 2026

Commercial Priorities
- Deploying targeted initiatives to maintain and grow market share
- Executing strategic sales of other products

Idling of Botlek Plant
- Expected to generate a +$30M tailwind in 2026

Capital Reductions
- Further reduction while preserving critical investments

Completion of South Africa Mines
- Expected to realize a $50-$60M cost improvement from transitioning to the new mines

Dividend Reduction
- 60% reduction to ensure sustained financial strength

Selectively Adjusting Operating rates
- Balancing the trade-off between cash flow and EBITDA
- Prioritizing sites with greater ramp up/down flexibility to minimize cost impact
- Optimizing feedstock across sites

Note: All figures are US$ in millions unless otherwise noted.

2025 Outlook

	2024 FY Actuals	FY 2025E Low	FY 2025E High	Commentary
Revenue	$3.1B	~$3.0B	~$3.1B	*Assumes lower pigment and zircon volumes than previously expected; growth in “Other Products” sales in 2H*
Adjusted EBITDA	$564M	~$410M	~$460M	*Anticipate 2H costs to improve with execution of cost improvement strategy*
Free Cash Flow	Use of $70M	Use of $100-$170M		*Reduced as a result of lower pigment and zircon sales*
Uses of Cash	**2024 FY Actuals**	**FY 2025E**		
Net Cash Interest Expense	$141M	~$150M		*Increased slightly due to higher debt balances*
Net Cash Taxes	$10M	<$10M		*Capital expenditures for mining expansion projects in South Africa are deductible expenses*
Working Capital	Use of $103M	Use of $70M-$90M		*Lower than anticipated demand partly offset by strategic actions*
Capital Expenditures	$370M	<$330M		*Reduced from <$365M; includes ~$15M of capitalized interest*
Dividends	$0.125/share	↓ to $0.05/share for Q3		*Adjusted to align with current macroenvironment; will reevaluate as market recovers to target a competitive dividend yield*

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

Taking proactive measures to ensure financial flexibility

Investing in maintaining our assets and projects critical to furthering our strategy and driving value from our vertically integrated portfolio

Bolstering liquidity

Adjusting the dividend to provide near-term balance sheet flexibility

As the market recovers, resume debt paydown – targeting mid- to long-term net leverage range of <3.0x

Actions Taken

- *Idling of Botlek facility will reduce costs & inventory*
- *Further reduced capital expenditures*
- *Executing on Cost Improvement Program*
- *Deploying targeted commercial initiatives*
- *Reduced dividend by 60%*

Q&A Session

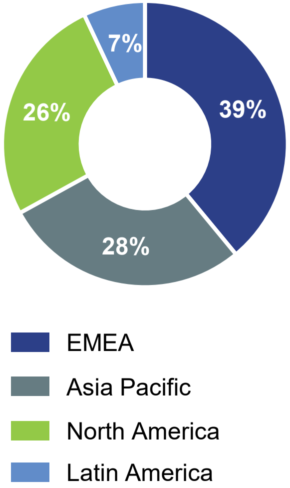
Appendix

Tronox – A Diversified, Vertically Integrated Titanium Industry Leader

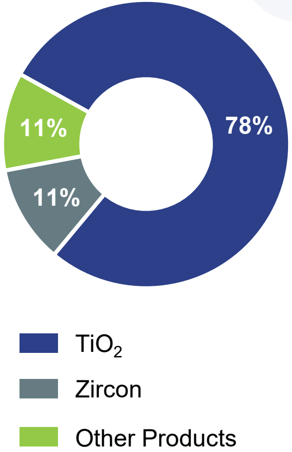
TROX	$3.1B	$564M	85%*	~6,500	~1,200
NYSE	2024 Revenue	2024 Adj. EBITDA	Feedstock Integration[1]	Global Employees	Customers

- Vertically integrated mining and inorganic chemical company
- Diverse, well-balanced global footprint aligned with our customer base
- 8 pigment plants**, 6 mines, 5 upgrading facilities on 6 continents
- Formed through a combination of strategic, transformational transactions
  - 2005 spin-off from Kerr-McGee Corporation
  - 2012 acquisition of mineral sands business of Exxaro Resources
  - April 2019 acquisition of the TiO_2 business of The National Titanium Dioxide Company Limited of Saudi Arabia (“Cristal”) from Tasnee

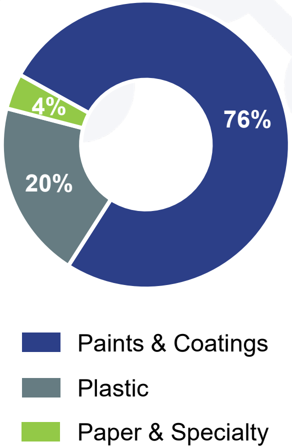
Sales by Region[2]



Sales by Product[2]



TiO_2 Sales Volume by End Use Market[2]



1) At 100% effective capacity. 2) Sales split for FY2024. *85% vertical Integration reflects percentage prior to the idling of the Botlek facility. **Excludes Botlek.. On March 17, 2025, Tronox announced its intention to idle its Botlek facility in the Netherlands

2025: Milestone Year for Tronox's Sustainability Targets

ACHIEVE NET ZERO SCOPE 1 & 2 EMISSIONS BY 2050

2050[1]

NET ZERO
Reduce Scope 1 and 2 GHG emissions intensity

2030
50% reduction

2025
25% reduction

REDUCE SCOPE 3 EMISSIONS IN OUR SUPPLY CHAIN

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

2025
9% reduction

ZERO WASTE TO EXTERNAL DEDICATED LANDFILLS

2050

Zero Waste
Reduce absolute waste to external dedicated landfills

2030
25% reduction

2025
15% reduction

Remain on track to achieve 2025 targets

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

Key Capital Projects to Sustain Vertical Integration

Progress

- Fairbreeze Expansion 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

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	$ 731	$ 820	$ 1,469	$ 1,594
Cost of goods sold	652	670	1,291	1,324
Gross profit	79	150	178	270
Restructuring and other charges	42	—	128	—
Selling, general and administrative expenses	72	74	146	153
(Loss) Income from operations	(35)	76	(96)	117
Interest expense	(45)	(42)	(87)	(84)
Interest income	1	2	3	6
Other (expense) income, net	(2)	19	(7)	18
(Loss) Income before income taxes	(81)	55	(187)	57
Income tax provision	(4)	(45)	(9)	(56)
Net (loss) income	(85)	10	(196)	1
Net loss attributable to noncontrolling interest	(1)	(6)	(1)	(6)
Net (loss) income attributable to Tronox Holdings plc	$ (84)	$ 16	$ (195)	$ 7
(Loss) Income per share:				
Basic	$ (0.53)	$ 0.10	$ (1.23)	$ 0.04
Diluted	$ (0.53)	$ 0.10	$ (1.23)	$ 0.04
Weighted average shares outstanding, basic (in thousands)	158,561	158,117	158,358	157,730
Weighted average shares outstanding, diluted (in thousands)	158,561	159,288	158,358	158,902
Other Operating Data:				
Capital expenditures	83	76	193	152
Depreciation, depletion and amortization expense	74	72	145	144

Reconciliation of Non-U.S. GAAP Financial Measures

TRONOX HOLDINGS PLC

RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES

(UNAUDITED)

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

RECONCILIATION OF NET (LOSS) INCOME ATTRIBUTABLE TO TRONOX HOLDINGS PLC (U.S. GAAP)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income attributable to Tronox Holdings plc (U.S. GAAP)	$ (84)	$ 16	$ (195)	$ 7
Restructuring and other charges (a)	38	—	124	—
Tax valuation allowance (b)	—	16	—	16
Sale of royalty interest (c)	—	(21)	—	(21)
Other (d)	1	1	2	2
Adjusted net (loss) income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	$ (45)	$ 12	$ (69)	$ 4
Diluted net (loss) income per share (U.S. GAAP)	$ (0.53)	$ 0.10	$ (1.23)	$ 0.04
Restructuring and other charges, per share	0.24	—	0.78	—
Tax valuation allowance, per share	—	0.10	—	0.10
Sale of royalty interest, per share	—	(0.14)	—	(0.13)
Other, per share	0.01	0.01	0.01	0.01
Diluted adjusted net (loss) income per share attributable to Tronox Holdings plc (non-U.S. GAAP) (2)	$ (0.28)	$ 0.07	$ (0.44)	$ 0.02
Weighted average shares outstanding, diluted (in thousands)	158,561	159,288	158,358	158,902

(1) Only the sale of royalty interest and restructuring and other charges have been tax impacted whereas certain other items were not tax impacted as they were recorded in jurisdictions with full valuation allowances.

(2) Diluted adjusted net income per share attributable to Tronox Holdings plc was calculated from exact, not rounded Adjusted net income attributable to Tronox Holdings plc and share information.

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

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

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

(d) 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)

	June 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 132	$ 151
Restricted cash	1	1
Accounts receivable (net of allowance for credit losses of $1 and $1 as of June 30, 2025 and December 31, 2024, respectively)	294	266
Inventories, net	1,685	1,551
Prepaid and other assets	124	184
Income taxes receivable	2	2
Total current assets	2,238	2,155
Noncurrent Assets		
Property, plant and equipment, net	1,997	1,927
Mineral leaseholds, net	613	616
Intangible assets, net	227	244
Lease right of use assets, net	145	140
Deferred tax assets	833	830
Other long-term assets	133	126
Total assets	$ 6,186	$ 6,038
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 500	$ 499
Accrued liabilities	239	247
Short-term lease liabilities	25	24
Short-term debt	266	65
Long-term debt due within one year	38	35
Income taxes payable	—	4
Total current liabilities	1068	874
Noncurrent Liabilities		
Long-term debt, net	2,749	2,759
Pension and postretirement healthcare benefits	88	85
Asset retirement obligations	204	172
Environmental liabilities	46	40
Long-term lease liabilities	114	107
Deferred tax liabilities	191	174
Other long-term liabilities	47	36
Total liabilities	4,507	4,247
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value $0.01 — 158,524,635 shares issued and outstanding at June 30, 2025 and 157,938,056 shares issued and outstanding at December 31, 2024	2	2
Capital in excess of par value	2,092	2,084
Retained earnings	321	555
Accumulated other comprehensive loss	(769)	(880)
Total Tronox Holdings plc shareholders' equity	1,646	1,761
Noncontrolling interest	33	30
Total equity	1,679	1,791
Total liabilities and equity	$ 6,186	$ 6,038

TRONOX

Consolidated Statements of Cash Flows

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

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash Flows from Operating Activities:		
Net (loss) income	$ (196)	$ 1
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:		
Depreciation, depletion and amortization	145	144
Deferred income taxes	7	46
Share-based compensation expense	9	10
Amortization of deferred debt issuance costs and discount on debt	5	5
Restructuring and other charges	128	-
Other non-cash items affecting net income (loss)	29	13
Changes in assets and liabilities:		
Increase in accounts receivable, net of allowance for credit losses	(19)	(97)
(Increase) decrease in inventories, net	(76)	8
Decrease in prepaid and other assets	29	10
Restructuring payments	(27)	-
(Decrease) increase in accounts payable and accrued liabilities	(23)	13
Net changes in income tax payables and receivables	(5)	(2)
Changes in other non-current assets and liabilities	(10)	(20)
Cash (used in) provided by operating activities	(4)	131
Cash Flows from Investing Activities:		
Capital expenditures	(193)	(152)
Loans	15	-
Proceeds from sale of assets	2	16
Cash used in investing activities	(176)	(136)
Cash Flows from Financing Activities:		
Repayments of short-term debt	(11)	(11)
Repayments of long-term debt	(14)	(9)
Proceeds from short-term debt	203	-
Debt issuance costs	(1)	(2)
Dividends paid	(20)	(41)
Restricted stock and performance-based shares settled in cash for withholding taxes	(1)	-
Cash provided by (used in) financing activities	156	(63)
Effects of exchange rate changes on cash and cash equivalents and restricted cash	5	(4)
Net decrease in cash and cash equivalents and restricted cash	(19)	(72)
Cash and cash equivalents and restricted cash at beginning of period	152	273
Cash and cash equivalents and restricted cash at end of period	$ 133	$ 201

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

(UNAUDITED)

(Millions of U.S. dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income (U.S. GAAP)	$ (85)	$ 10	(196)	1
Interest expense	45	42	87	84
Interest income	(1)	(2)	(3)	(6)
Income tax provision	4	45	9	56
Depreciation, depletion and amortization expense	74	72	145	144
EBITDA (non-U.S. GAAP)	37	167	42	279
Share-based compensation (a)	4	4	9	10
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (b)	7	7	14	14
Accounts receivable securitization program (c)	3	4	7	7
Foreign currency remeasurement (d)	(2)	4	(1)	2
Sale of royalty interest (e)	—	(28)	—	(28)
Restructuring and other charges (f)	42	—	128	—
Other items (g)	2	3	6	8
Adjusted EBITDA (non-U.S. GAAP)	$ 93	$ 161	$ 205	$ 292

	Three Months Ended June 30,	
	2025	2024
Net sales	$ 731	$ 820
Net (loss) income (U.S. GAAP)	$ (85)	$ 10
Net (loss) income (U.S. GAAP) as a % of Net sales	(11.6)%	1.2 %
Adjusted EBITDA (non-U.S. GAAP) (see above) as a % of Net sales	12.7 %	19.6 %

	June 30, 2025	December 31, 2024
Long-term debt, net	$ 2,749	$ 2,759
Short-term debt	266	65
Long-term debt due within one year	38	35
(Less) Cash and cash equivalents	(132)	(151)
Net debt	$ 2,921	$ 2,708
Trailing-twelve month Adjusted EBITDA (non-U.S. GAAP)	$ 477	$ 564
Net debt to trailing-twelve month Adjusted EBITDA (non-U.S. GAAP) (see above)	6.1x	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) income, net” in the unaudited Condensed Consolidated Statements of Operations.

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

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

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

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 and six months ended June 30, 2025:

	Six Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended June 30, 2025
Cash used in operating activities	$ (4)	$ (32)	$ 28
Capital expenditures	(193)	(110)	(83)
Free cash flow (non-U.S. GAAP)	$ (197)	$ (142)	$ (55)

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 LOSS TO EBITDA AND ADJUSTED EBITDA (NON-U.S. GAAP)

(UNAUDITED)

(Millions of U.S. dollars)

	Three Months Ended				Trailing Twelve Month
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	Adjusted EBITDA
Net loss (U.S. GAAP)	$ (25)	$ (30)	$ (111)	$ (85)	$ (251)
Interest expense	42	41	42	45	170
Interest income	(3)	(1)	(2)	(1)	(7)
Income tax provision	26	45	5	4	80
Depreciation, depletion and amortization expense	70	71	71	74	286
EBITDA (non-U.S. GAAP)	110	126	5	37	278
Share-based compensation (a)	7	4	5	4	20
Foreign currency remeasurement (b)	8	(11)	1	(2)	(4)
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (c)	8	1	7	7	23
Accounts receivable securitization program (d)	4	4	4	3	15
Restructuring and other charges (e)	—	—	86	42	128
Loss on extinguishment of debt (f)	3	—	—	—	3
Other items (g)	3	5	4	2	14
Adjusted EBITDA (non-U.S. GAAP)	$ 143	$ 129	$ 112	$ 93	$ 477

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

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

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

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

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

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

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