UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________to ___________

1-35573
(Commission file number)

TRONOX HOLDINGS PLC

(Exact Name of Registrant as Specified in its Charter)

England and Wales	**98-1467236**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
263 Tresser Boulevard, Suite 1100 **Stamford, Connecticut 06901**	**Laporte Road, Stallingborough** **Grimsby, North East Lincolnshire, DN40 2PR** **United Kingdom**

Registrant's telephone number, including area code: (203) 705-3800

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Ordinary Shares, par value $0.01 per share	New York Stock Exchange

Trading Symbol: TROX

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 21, 2025, the Registrant had 158,524,635 ordinary shares outstanding.

Table of Contents

Item 1. Financial Statements (Unaudited)

TRONOX HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(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

See accompanying notes to unaudited condensed consolidated financial statements.

TRONOX HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(Millions of U.S. dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Net (loss) income	$ (85)	$ 10	$ (196)	$ 1
Other comprehensive income (loss):				
Foreign currency translation adjustments	68	14	119	(27)
Pension and postretirement plans:				
Amortization of unrecognized actuarial loss (net of tax benefit of nil in the three and six months ended June 30, 2025 and 2024)	1	1	1	1
Total pension and postretirement loss	1	1	1	1
Realized gains on derivatives reclassified from accumulated other comprehensive loss to the Condensed Consolidated Statement of Operations (net of tax expense of $1 million for both the three and six months ended June 30, 2025 and nil for both the three and six months ended June 30, 2024)	—	(2)	—	(3)
Unrealized gains (losses) on derivative financial instruments, (net of tax expense of $2 million for both the three and six months ended June 30, 2025 and nil for both the three and six months ended June 30, 2024) - See Note 13	6	(1)	(5)	9
Other comprehensive income (loss)	75	12	115	(20)
Total comprehensive (loss) income	(10)	22	(81)	(19)
Comprehensive income (loss) attributable to noncontrolling interest:				
Net (loss) income	(1)	(6)	(1)	(6)
Foreign currency translation adjustments	2	(4)	4	(5)
Comprehensive income (loss) attributable to noncontrolling interest	1	(10)	3	(11)
Comprehensive (loss) income attributable to Tronox Holdings plc	$ (11)	$ 32	$ (84)	$ (8)

See accompanying notes to unaudited condensed consolidated financial statements.

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 million and $1 million 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	1,068	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 - Note 16		
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

See accompanying notes to unaudited condensed consolidated financial statements.

TRONOX HOLDINGS PLC
CONDENSED 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
Supplemental cash flow information:		
Interest paid, net	$ 78	$ 78
Income taxes paid	$ 5	$ 11

See accompanying notes to unaudited condensed consolidated financial statements.

TRONOX HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY
(Unaudited)
(Millions of U.S. dollars, except for shares)

For the six months ended June 30, 2025

	Tronox Holdings plc Ordinary Shares (in thousands)	Tronox Holdings plc Ordinary Shares (Amount)	Capital in Excess of par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Tronox Holdings plc Shareholders’ Equity	Non-controlling Interest	Total Equity
Balance at December 31, 2024	157,938	$ 2	$ 2,084	$ 555	$ (880)	$ 1,761	$ 30	$ 1,791
Net loss	—	—	—	(111)	—	(111)	—	(111)
Other comprehensive income	—	—	—	—	38	38	2	40
Share-based compensation	641	—	5	—	—	5	—	5
Shares cancelled	(117)	—	—	—	—	—	—	—
Ordinary share dividends ($0.125 per share)	—	—	—	(19)	—	(19)	—	(19)
Balance at March 31, 2025	158,462	$ 2	$ 2,089	$ 425	$ (842)	$ 1,674	$ 32	$ 1,706
Net loss	—	—	—	(84)	—	(84)	(1)	(85)
Other comprehensive income	—	—	—	—	73	73	2	75
Share-based compensation	80	—	4	—	—	4	—	4
Shares cancelled	(17)	—	(1)	—	—	(1)	—	(1)
Ordinary share dividends ($0.125 per share)	—	—	—	(20)	—	(20)	—	(20)
Balance at June 30, 2025	158,525	$ 2	$ 2,092	$ 321	$ (769)	$ 1,646	$ 33	$ 1,679

See accompanying notes to unaudited condensed consolidated financial statements.

TRONOX HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
(Unaudited)
(Millions of U.S. dollars, except for shares)

For the six months ended June 30, 2024

	Tronox Holdings plc Ordinary Shares (in thousands)	Tronox Holdings plc Ordinary Shares (Amount)	Capital in Excess of par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Tronox Holdings plc Shareholders' Equity	Non-controlling Interest	Total Equity
Balance at December 31, 2023	156,794	$ 2	$ 2,064	$ 684	$ (814)	$ 1,936	$ 44	$ 1,980
Net loss	—	—	—	(9)	—	(9)	—	(9)
Other comprehensive loss	—	—	—	—	(31)	(31)	(1)	(32)
Share-based compensation	1,050	—	6	—	—	6	—	6
Shares cancelled	(6)	—	—	—	—	—	—	—
Ordinary share dividends ($0.125 per share)	—	—	—	(20)	—	(20)	—	(20)
Balance at March 31, 2024	157,838	$ 2	$ 2,070	$ 655	$ (845)	$ 1,882	$ 43	$ 1,925
Net income (loss)	—	—	—	16	—	16	(6)	10
Other comprehensive income (loss)	—	—	—	—	16	16	(4)	12
Share-based compensation	94	—	4	—	—	4	—	4
Shares cancelled	(20)	—	—	—	—	—	—	—
Ordinary share dividends ($0.125 per share)	—	—	—	(20)	—	(20)	—	(20)
Balance at June 30, 2024	157,912	$ 2	$ 2,074	$ 651	$ (829)	$ 1,898	$ 33	$ 1,931

See accompanying notes to unaudited condensed consolidated financial statements.

TRONOX HOLDINGS PLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Millions of U.S. dollars, except share, per share and metric tons data or unless otherwise noted)

1. The Company

Tronox Holdings plc (referred to herein as "Tronox", the "Company", "we", "us", or "our") operates titanium-bearing mineral sand mines and beneficiation operations in Australia and South Africa to produce feedstock materials that can be processed into TiO_2 for pigment, high purity titanium chemicals, including titanium tetrachloride, and Ultrafine© titanium dioxide used in certain specialty applications. Our strategy is to be vertically integrated and produce enough feedstock materials to be as self-sufficient as possible in the production of TiO_2 at our eight TiO_2 pigment facilities located in the United States, Australia, Brazil, UK, France, China and the Kingdom of Saudi Arabia (“KSA”). We believe that vertical integration is the best way to achieve our ultimate goal of delivering low cost, high-quality pigment to our coatings and other TiO_2 customers throughout the world. The mining, beneficiation and smelting of titanium bearing mineral sands creates meaningful quantities of zircon, pig iron and the rare-earth bearing mineral, monazite, which we also supply to customers around the world.

We are a public limited company listed on the New York Stock Exchange and are registered under the laws of England and Wales.

Basis of Presentation

The accompanying condensed consolidated financial statements are unaudited and have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission regarding interim financial reporting. Accordingly, they do not include all the information and footnotes required by accounting principles generally accepted in the United States of America (“U.S. GAAP”) for complete financial statements and should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024.

In management’s opinion, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, considered necessary for a fair statement of its financial position as of June 30, 2025, and its results of operations for the three and six months ended June 30, 2025 and 2024. Our unaudited condensed consolidated financial statements include the accounts of all majority-owned subsidiary companies. All intercompany balances and transactions have been eliminated in consolidation. Certain prior period amounts have been reclassified to conform to the manner and presentation in the current period.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. It is at least reasonably possible that the effect on the financial statements of a change in estimate due to one or more future confirming events could have a material effect on the financial statements, including, among other things, any potential impacts on the economy as a result of macroeconomic conditions, inflationary pressures, political instability, and supply chain disruptions.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". The amendments in this update apply to all entities that are subject to Topic 740, Income Taxes. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The amendments in this update are effective for annual periods beginning after December 15, 2024. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. We are currently evaluating any incremental disclosures required as a result of this standard.

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses". The amendments in this update apply to all public business entities. The standard requires that at each interim and annual reporting period an entity disclose additional information about specific expense categories in commonly presented expense captions within the notes to the financial statements. Further the amendments require that an entity include certain amounts that are already required to be disclosed by current GAAP in the same disclosure as the other disaggregation requirements, disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, and disclose the total amount of selling expenses and an entity's definition of selling expenses (in annual reporting periods). The amendments in this update are effective for annual period beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Early adoption is permitted. The guidance should be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this update or (2) retrospectively to any or all prior periods presented in the financial statement. We are currently evaluating the impact this standard will have on our financial statements.

2. Restructuring and Other Charges

In March 2025, Tronox announced that it has informed its Netherlands' labor force that it proposes to idle its 90,000 metric ton per year TiO_2 plant in the Netherlands indefinitely, as a result of a strategic review it undertook of the Company's global asset footprint. The Company believes this decision will optimize its global production footprint and improve its capacity utilizations. Approximately 240 employees will be impacted by the action. As a result of this decision, the Company expects to record total restructuring and other related charges of approximately $160-180 million, $65-75 million of which is expected to be related to non-cash items, arising from idling site operations which is currently expected to be completed in the first half of 2026.

The Company recorded the following charge for the three and six months ended June 30, 2025 as a result of this action:

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Severance and employee benefits	$ 9	$ 17
Idling activities	24	30
Asset retirement obligation adjustments	—	11
Contract abandonment and other charges	—	7
Total cash charges	33	65
Asset disposal charges	9	62
Other non-cash charges	—	1
Total non-cash charges	9	63
Total restructuring and other charges	$ 42	$ 128

For the three and six months ended June 30, 2025, Tronox incurred $33 million and $65 million of cash charges, respectively. For the three and six months ended June 30, 2025, these charges included $9 million and $17 million in severance and employee separation benefits charges, respectively, $24 million and $30 million for activities associated with idling site operations, respectively, nil and $11 million associated with asset retirement obligation adjustments, respectively, and nil and

$7 million of contract early termination charges, respectively. Tronox expects to incur incremental expenses associated with these items through the first half of 2026 as severance and employee benefit obligations become due, site idling activities occur and contracts are terminated.

In addition, the Company has recorded a non-cash charge of $9 million and $63 million during the three and six months ended June 30, 2025, respectively, primarily associated with asset write-downs and accelerated depreciation associated with assets which are not redeployable to other locations of the Company. Assets at the site will continue to be evaluated for redeployment to other locations throughout the idling process which could result in changes to the amount of asset write-downs and accelerated depreciation.

Rollforward of restructuring and other charges reserve

The following table shows a rollforward of restructuring and other charges reserves that will result in cash spending. These amounts exclude asset retirement obligations, which is included in "Asset retirement obligations" on the Condensed Consolidated Balance Sheet:

	Amount
Balance at January 1, 2025	$ —
Change in reserves	53
Cash payments	(27)
Foreign currency translation and other	2
Balance at June 30, 2025	$ 28

Cash payments associated with the liability at June 30, 2025 are expected to occur through the second quarter of 2026. As of June 30, 2025, $19 million and $9 million are recorded within "Accrued liabilities" and "Other long-term liabilities", respectively, on the Condensed Consolidated Balance Sheet.

3. Revenue

We recognize revenue at a point in time when the customer obtains control of the promised products. For most transactions this occurs when products are shipped from our manufacturing facilities or at a later point when control of the products transfers to the customer at a specified destination or time.

Contract assets represent our rights to consideration in exchange for products that have transferred to a customer when the right is conditional on situations other than the passage of time. For products that we have transferred to our customers, our rights to the consideration are typically unconditional and only the passage of time is required before payments become due. These unconditional rights are recorded as "Accounts receivable" in the unaudited Condensed Consolidated Balance Sheets. As of June 30, 2025, and December 31, 2024, we did not have any material contract asset balances.

Contract liabilities represent our obligations to transfer products to a customer for which we have received consideration from the customer. From time to time, we may receive advance payment from our customers that is accounted for as deferred revenue. Deferred revenue is earned when control of the product transfers to the customer, which is typically within a short period of time from when we received the advanced payment. Contract liability balances as of both June 30, 2025 and December 31, 2024 were less than $1 million. Contract liability balances were reported as “Accounts payable” in the unaudited Condensed Consolidated Balance Sheets. All material contract liabilities as of December 31, 2024 were recognized as revenue in “Net sales” in the unaudited Condensed Consolidated Statements of Operations during the first quarter of 2025.

Disaggregation of Revenue

We operate under one operating and reportable segment, Tronox. See Note 21 for further details. We disaggregate our revenue from contracts with customers by product type and geographic area. We believe this level of disaggregation appropriately depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors and reflects how our business is managed.

Net sales to external customers by geographic areas where our customers are located were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
North America	$ 207	$ 222	$ 405	$ 414
South and Central America	41	51	87	97
Europe, Middle-East and Africa	299	308	611	617
Asia Pacific	184	239	366	466
Total net sales	$ 731	$ 820	$ 1,469	$ 1,594

Net sales from external customers for each similar type of product were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
TiO_2	$ 587	$ 653	$ 1,171	$ 1,259
Zircon	68	85	137	173
Other products	76	82	161	162
Total net sales	$ 731	$ 820	$ 1,469	$ 1,594

Other products mainly include pig iron, $TiCl_4$ and other mining products.

During the six months ended June 30, 2025 and 2024, our ten largest third-party customers represented 38% and 36%, respectively, of our consolidated net sales. During both the six months ended June 30, 2025 and 2024, no single customer accounted for 10% of our consolidated net sales.

4. Income Taxes

Our operations are conducted through various subsidiaries in a number of countries throughout the world. We have provided for income taxes based upon the tax laws and rates in the countries in which operations are conducted and income is earned.

Income before income taxes is comprised of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income tax provision	$ (4)	$ (45)	$ (9)	$ (56)
(Loss) income before income taxes	$ (81)	$ 55	$ (187)	$ 57
Effective tax rate	(5)%	82 %	(5)%	98 %

Tronox Holdings plc, a U.K. public limited company is the parent company for the business group, and the statutory tax rate in the U.K. at both June 30, 2025 and 2024 was 25%. The effective tax rates for both the three and six months ended June 30, 2025 and 2024 are impacted by a variety of factors including income and losses in jurisdictions with valuation allowances, non-taxable income and expense items, prior year accruals, and our jurisdictional mix of income at tax rates different than the U.K. statutory rate.

At each reporting date, we perform an analysis to determine the likelihood of realizing our deferred tax assets and whether any valuation allowances are required. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income (including the reversals of deferred tax liabilities) during the periods in which those deferred tax assets will become deductible. Our analysis takes into consideration all available positive and negative evidence, including prior operating results, the nature and reason for any losses, our forecast of future taxable income, utilization of tax planning strategies, and the dates on which any deferred tax assets are expected to expire. These assumptions and estimates require a significant amount of judgment and are made based on current and projected circumstances and conditions.

We continue to maintain full valuation allowances related to the total net deferred tax assets in Australia, Brazil, the Netherlands and the United Kingdom, as we cannot objectively assert that these deferred tax assets are more likely than not to be realized. Until these valuation allowances are eliminated, provisions for income taxes for these jurisdictions will include no tax benefits with respect to losses incurred and tax expense only to the extent of current tax payments. Additionally, we have valuation allowances against specific tax assets in China, South Africa and the United States.

The new U.S. tax law, officially titled the "One Big Beautiful Bill", was signed into law on July 4, 2025. It represents a significant update of tax policy and includes a wide range of provisions. Many of the policy updates do not have an impact on Tronox, and the updates that do, are not expected to be material.

During the six months ended June 30, 2025, the Company received notification that the Australian Taxation Office ("ATO") initiated an audit of Tronox Limited, Tronox Holdings plc and their associates for the calendar years 2017 - 2022. The Company is responding to requests for information on this audit.

The Company currently has no uncertain tax positions recorded. We believe that we have made adequate provisions for income taxes that may be payable with respect to years open for examination or currently under examination. With regard to years under examination, the ultimate outcome is not presently known and, accordingly, adjustments to our provisions may be necessary and/or reclassifications of noncurrent tax liabilities to current may occur in the future.

During the year ended December 31, 2023, the United Kingdom enacted legislation consistent with guidance from the Organization for Economic Co-operation and Development ("OECD") for the implementation of the Global Anti-Base Erosion Model Rules (Pillar Two). Additionally, various other jurisdictions have now implemented domestic minimum taxes which are in effect. Neither the UK multinational top-up tax nor any jurisdiction's domestic minimum tax are expected to have a material impact on our income tax provisions for 2025.

During the year ended December 31, 2024, Australia enacted legislation which changed its thin capitalization regime. The Company is continuing to analyze the full impact of this change and has posted both permanent and timing adjustments based on its current understanding of the new Australian legislation. As the ATO issues future guidance around its requirements in this area, the Company will further refine its calculations. The impacts of these adjustments are offset by a full valuation allowance for Australia.

5. (Loss) Income Per Share

The computation of basic and diluted loss per share for the periods indicated is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator - Basic and Diluted:				
Net (loss) income	$ (85)	$ 10	$ (196)	$ 1
Less: Net (loss) income attributable to noncontrolling interest	(1)	(6)	(1)	(6)
Net (loss) income available to ordinary shares	$ (84)	$ 16	$ (195)	$ 7
Denominator - Basic and Diluted:				
Weighted-average ordinary shares, basic (in thousands)	158,561	158,117	158,358	157,730
Weighted-average ordinary shares, diluted (in thousands)	158,561	159,288	158,358	158,902
Basic net (loss) income per ordinary share	$ (0.53)	$ 0.10	$ (1.23)	$ 0.04
Diluted net (loss) income per ordinary share	$ (0.53)	$ 0.10	$ (1.23)	$ 0.04

Net (loss) income per ordinary share amounts were calculated from exact, not rounded net loss and share information. Anti-dilutive shares not recognized in the diluted net (loss) income per share calculation for the three and six months ended June 30, 2025 and 2024 were as follows:

	Shares			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Options	—	3,473	—	3,473
Restricted share units	5,207,309	1,391,399	5,207,309	1,266,453

6. Accounts Receivable Securitization Program

On March 15, 2022, the Company entered into an accounts receivable securitization program (“Securitization Facility”) with a financial institution ("Purchaser"), through our wholly owned special purpose bankruptcy-remote subsidiary Tronox Securitization LLC (“ SPE”). As the Company does not maintain effective control over the sold receivables, we derecognize the sold receivables from our unaudited Condensed Consolidated Balance Sheet and classify the cash proceeds as source of cash from operating activities in our unaudited Condensed Consolidated Statement of Cash Flows.

In March 2025, the Securitization Facility was amended (the "Fifth Amendment") to extend the program term to March 2028. The facility limit remains at $230 million.

The program is structured on a revolving basis under which cash collections from receivables are used to fund additional purchases of receivables at 100% face value, not to exceed the facility limit. As of June 30, 2025 and December 31, 2024, the total value of accounts receivables sold under the Securitization Facility and derecognized from the Company's unaudited Condensed Consolidated Balance Sheet was $230 million and $215 million, respectively. As a result of periodic decreases in accounts receivable sold to the Purchaser, at December 31, 2024 the Company recorded $15 million due to the Purchaser within "Accounts payable" on the Condensed Consolidated Balance Sheet. This amount was paid in January 2025. There was no corresponding amount in Accounts Payable as of June 30, 2025. Additionally, at June 30, 2025 and December 31, 2024, we retained approximately $123 million and $109 million, respectively, of unsold receivables which we pledged as collateral for the sold receivables.

The following table sets forth a summary of the receivables sold and fees incurred under the program during the related periods:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cash proceeds from collections reinvested in the program	$ 290	$ 276	$ 546	$ 498
Incremental accounts receivables sold	290	306	561	542
Fees incurred[1]	3	4	7	7

[1] Amounts relate to monthly utilization of the Securitization Facility and related third-party advisor fees. Such amounts are recorded in "Other (expense) income, net" in our unaudited Condensed Consolidated Statement of Operations.

7. Inventories, Net

Inventories, net consisted of the following:

	June 30, 2025	December 31, 2024
Raw materials	$ 354	$ 329
Work-in-process	156	129
Finished goods, net	921	855
Materials and supplies, net	254	238
Inventories, net	$ 1,685	$ 1,551

Materials and supplies, net consists of processing chemicals, maintenance supplies and spare parts, which will be consumed directly and indirectly in the production of our products.

At June 30, 2025 and December 31, 2024, there was approximately $61 million and $59 million, respectively, of inventory that is not expected to be sold within one year and as such, has been recorded in "Other long-term assets" on the Condensed Consolidated Balance Sheets.

At June 30, 2025 and December 31, 2024, inventory obsolescence reserves primarily for materials and supplies were $44 million and $44 million, respectively. Reserves for lower of cost or market and net realizable value were $35 million and $28 million at June 30, 2025 and December 31, 2024, respectively.

8. Property, Plant and Equipment, Net

Property, plant and equipment, net of accumulated depreciation, consisted of the following:

	June 30, 2025	December 31, 2024
Land and land improvements	$ 243	$ 236
Buildings	430	407
Machinery and equipment	2,905	2,621
Construction-in-progress	436	490
Other	33	35
Subtotal	4,047	3,789
Less: accumulated depreciation	(2,050)	(1,862)
Property, plant and equipment, net	$ 1,997	$ 1,927

Substantially all of the property, plant and equipment, net is pledged as collateral for our debt.

The table below summarizes depreciation expense related to property, plant and equipment for the periods presented, recorded in the specific line items in our unaudited Condensed Consolidated Statements of Operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cost of goods sold	$ 54	$ 56	$ 107	$ 112
Selling, general and administrative expenses	1	1	2	2
Total	$ 55	$ 57	$ 109	$ 114

9. Mineral Leaseholds, Net

Mineral leaseholds, net of accumulated depletion, consisted of the following:

	June 30, 2025	December 31, 2024
Mineral leaseholds	$ 1,270	$ 1,249
Less: accumulated depletion	(657)	(633)
Mineral leaseholds, net	$ 613	$ 616

Depletion expense relating to mineral leaseholds recorded in “Cost of goods sold” in the unaudited Condensed Consolidated Statements of Operations was $9 million and $8 million during the three months ended June 30, 2025 and 2024, respectively. Depletion expense relating to mineral leaseholds recorded in "Cost of goods sold" in the unaudited Condensed Consolidated Statements of Operations was $17 million and $15 million during the six months ended June 30, 2025 and 2024, respectively

10. Intangible Assets, Net

Intangible assets, net of accumulated amortization, consisted of the following:

	June 30, 2025			December 31, 2024		
	Gross Cost	Accumulated Amortization	Net Carrying Amount	Gross Cost	Accumulated Amortization	Net Carrying Amount
Customer relationships	$ 291	$ (280)	$ 11	$ 291	$ (270)	$ 21
TiO_2 technology	94	(54)	40	94	(51)	43
Internal-use software and other	241	(65)	176	239	(59)	180
Intangible assets, net	$ 626	$ (399)	$ 227	$ 624	$ (380)	$ 244

As of June 30, 2025 and December 31, 2024, internal-use software included approximately $73 million and $116 million, respectively, of capitalized software costs which are not being amortized as the software is not ready for its intended use.

The table below summarizes amortization expense related to intangible assets for the periods presented, recorded in the specific line items in our unaudited Condensed Consolidated Statements of Operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cost of goods sold	$ 3	$ 1	$ 5	$ 2
Selling, general and administrative expenses	7	6	14	13
Total	$ 10	$ 7	$ 19	$ 15

Estimated future amortization expense related to intangible assets is $20 million for the remainder of 2025, $28 million for 2026, $34 million for 2027, $34 million for 2028, $32 million for 2029 and $79 million thereafter.

11. Balance Sheet and Cash Flow Supplemental Information

Accrued liabilities consisted of the following:

	June 30, 2025	December 31, 2024
Employee-related costs and benefits	$ 107	$ 107
Related party payables	11	13
Interest	16	17
Sales rebates	25	40
Taxes other than income taxes	8	9
Asset retirement obligations	16	14
Other accrued liabilities	56	47
Accrued liabilities	$ 239	$ 247

Additional supplemental cash flow information for the six months ended June 30, 2025 and 2024 and as of June 30, 2025 and December 31, 2024 is as follows:

	Six Months Ended June 30,	
Supplemental non cash information:	**2025**	**2024**
Operating activities - Chloride slag inventory purchases made from AMIC (including VAT)	$ 11	$ 34
Operating activities - MGT sales made to AMIC	$ 3	$ 3
Operating activities - Withholding tax on sale of royalty interest[1]	$ —	$ 7
Investing activities - Proceeds from sale of royalty interest[1]	$ —	$ 7
Investing activities - In-kind receipt of AMIC loan repayment	$ 11	$ 34
Financing activities - Initial commercial insurance premium financing	$ 1	$ —
Financing activities - Repayment of MGT loan	$ 3	$ 3

	June 30, 2025	December 31, 2024
Capital expenditures acquired but not yet paid	$ 55	$ 91

[1] During the three months ended June 30, 2024, the Company sold a royalty interest in certain Canadian mineral properties for proceeds of $28 million (net of associated transaction costs) which was recorded in "Other (expense) income, net" on the unaudited condensed consolidated statement of operations. Of the total proceeds, $7 million were withheld for tax purposes and never collected by the Company.

12. Debt

Long-Term Debt

Long-term debt, net of an unamortized discount and debt issuance costs, consisted of the following:

	Original Principal	Annual Interest Rate	Maturity Date	June 30, 2025	December 31, 2024
2024 Term Loan Facility, net of unamortized discount[1]	741	Variable	4/4/2029	734	735
2024-B Term Loan Facility, net of unamortized discount[1]	902	Variable	9/30/2031	891	896
Senior Notes due 2029	1,075	4.625 %	3/15/2029	1,075	1,075
RMB Term Loan Facility[1]	64	Variable	8/16/2029	57	58
Australian Government Loan, net of unamortized discount	N/A	N/A	12/31/2036	2	1
MGT Loan[2]	36	Variable	Variable	16	19
Finance leases				41	42
Long-term debt				2,816	2,826
Less: Long-term debt due within one year				(38)	(35)
Debt issuance costs				(29)	(32)
Long-term debt, net				$ 2,749	$ 2,759

(1) The average effective interest rate on the 2024 Term Loan Facility (including the impacts of the interest rate swaps), the 2024-B Term Loan Facility (including the impacts of the interest rate swaps), and the RMB Term Loan Facility was 6.8%, 6.5%, and 9.7%, respectively, during the six months ended June 30, 2025. The average effective interest rate on the previous Term Loan Facility (including the impacts of the interest rate swaps), the previous 2022 Term Loan Facility, the previous 2023 Term Loan Facility and the 2024 Term Loan Facility and the previous Standard Bank Term Loan Facility was 5.7%, 9.2%, 9.3%, 8.2% and 10.7%, respectively, during the six months ended June 30, 2024. As of June 30, 2025, the applicable margin on the 2024 Term Loan Facility, the 2024-B Term Loan Facility and the RMB Term Loan Facility was 2.25%, 2.50% and 2.35%, respectively.

(2) The MGT loan is a related party debt facility. The average effective interest rate on the MGT loan was 6.1% during both the six months ended June 30, 2025 and June 30, 2024.

Short-Term Debt

Short-term debt consisted of the following:

	Annual Interest Rate	Maturity Date	June 30, 2025	December 31, 2024
New Cash Flow Revolver[1]	Variable	8/15/2029	$ 100	$ 33
RMB Revolving Credit Facility[1]	Variable	8/16/2027	56	21
Emirates Revolver[1][2]	Variable	8/4/2025	69	—
SABB Credit Facility[1]	Variable	12/16/2025	—	—
SEB Credit Facility[1]	4.9 %	2/28/2026	40	—
Insurance premium financing	6.4 %	3/1/2026	1	11
Short-term debt			$ 266	$ 65

[1] The average effective interest rate on the new Cash Flow Revolver, the RMB Revolving Credit Facility, the Emirates Revolver, the SABB Credit Facility and the SEB Credit Facility was 7.6%, 10.06%, 6.32%, 7.11% and 4.88%, respectively, during the six months ended June 30, 2025. As of June 30, 2025, the applicable margin on the new Cash Flow Revolver, the

RMB Revolving Credit Facility, the Emirates Revolver, and the SABB Credit Facility was 2.25%, 2.25%, 1.75%, and 1.50%, respectively.

(2) In June 2025, the Company entered into an amendment to extend the maturity date of the Emirates Revolver from June 2025 to August 2025. In July 2025, Tronox Pigment UK Limited, as borrower, and Tronox Holdings plc, as guarantor, entered into a new revolving credit facility with Emirates NBD Bank PJSC ("Emirates") which replaced the existing revolving credit facility with Emirates. The new Emirates revolving credit facility is secured by inventory of Tronox Pigment UK Limited and matures in June 2026. The facility limit is 50 million Pound Sterling (approximately $69 million at the June 30, 2025 exchange rate) and can be drawn in either Pound Sterling, Euro or US Dollar. Under the terms of the revolver, for U.S. dollar borrowings, the interest rate is SOFR plus 1.75%, for Euro borrowings, the interest rate is Euribor plus 1.75% and for Pound Sterling borrowings, the interest rate is SONIA plus 1.75%.

SEB Credit Facility

On April 29, 2025, our KSA subsidiary entered into a short-term working capital facility with Saudi Export Import Bank ("SEB Credit Facility") for an amount up to SAR 150 million (approximately $40 million). The maturity date under the facility is February 28, 2026. The SEB Credit Facility bears interest at a fixed rate of 4.88% on outstanding balances. During the three months ended June 30, 2025, we drew down the total SAR 150 million (approximately $40 million at the June 30, 2025 exchange rate) under the SEB Credit Facility for general corporate purposes.

As of July 28, 2025, the total outstanding principal balance on our short-term debt facilities was approximately $339 million (excluding the insurance premium financing).

Insurance premium financing

In August 2024, the Company entered into a $29 million insurance premium financing agreement with a third-party financing company. The financing balance required a 37% down payment and was repaid in monthly installments over 9 months at an 8.6% fixed annual interest rate. At June 30, 2025, the financing balance was repaid in full.

In May 2025, the Company entered into a $1 million insurance premium financing agreement in one of our Australian subsidiaries with a third-party financing company. The financing balance is repaid in monthly installments over 10 months at a 6.4% fixed annual interest rate. As of June 30, 2025, the financing balance was $1 million and is recorded in "Short-term debt" in the Condensed Consolidated Balance Sheet.

Debt Covenants

As of June 30, 2025, we are in compliance with all financial covenants in our debt facilities.

13. Derivative Financial Instruments

Derivatives recorded on the Condensed Consolidated Balance Sheets:

The following table is a summary of the fair value of derivatives outstanding at June 30, 2025 and December 31, 2024:

	Fair Value			
	June 30, 2025		December 31, 2024	
	Assets(a)	Accrued Liabilities	Assets(a)	Accrued Liabilities
Derivatives Designated as Cash Flow Hedges				
Currency Contracts	$ 10	$ —	$ —	$ 13
Interest Rate Swaps	$ 9	$ 1	$ 33	$ —
Total Hedges	$ 19	$ 1	$ 33	$ 13
Derivatives Not Designated as Cash Flow Hedges				
Currency Contracts	$ 3	$ 1	$ 1	$ 5
Total Derivatives	$ 22	$ 2	$ 34	$ 18

(a) At June 30, 2025 and December 31, 2024, current assets of $22 million and $34 million, respectively, are recorded in prepaid and other current assets on the Condensed Consolidated Balance Sheets.

Derivatives' Impact on the Condensed Consolidated Statement of Operations:

The following table summarizes the impact of the Company's derivatives on the unaudited Condensed Consolidated Statement of Operations:

	Amount of Pre-Tax Gain (Loss) Recognized in Earnings			Amount of Pre-Tax Gain (Loss) Recognized in Earnings
	Revenue	Cost of Goods Sold	Other (expense) income, net	Other (expense) income, net
	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024
Derivatives Not Designated as Hedging Instruments				
Currency Contracts	$ —	$ —	$ (1)	$ 3
Derivatives Designated as Hedging Instruments				
Currency Contracts	$ 2	$ (1)	$ —	$ —
Total Derivatives	$ 2	$ (1)	$ (1)	$ 3

	Amount of Pre-Tax Gain (Loss) Recognized in Earnings			Amount of Pre-Tax Gain (Loss) Recognized in Earnings	
	Revenue	Cost of Goods Sold	Other (expense) income, net	Cost of Goods Sold	Other (expense) income, net
	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024	
Derivatives Not Designated as Hedging Instruments					
Currency Contracts	$ —	$ —	$ (1)	$ —	$ (3)
Derivatives Designated as Hedging Instruments					
Currency Contracts	$ 2	$ (1)	$ —	$ —	$ —
Natural Gas Hedges	$ —	$ —	$ —	$ (1)	$ —
Total Derivatives	$ 2	$ (1)	$ (1)	$ (1)	$ (3)

Interest Rate Risk

As a result of the 2024 Amendment associated with the 2024 Term Loan Facility, the Company noted that the hedged transaction associated with the interest rate swap with a notional value of $200 million (which converted the variable rate to a fixed rate for a portion of the 2022 Term Loan Facility) had changed as the hedged transaction would now convert the variable rate to a fixed rate for a portion of the 2024 Term Loan Facility. There were no amendments to the terms of the $200 million interest rate swap, including the notional value, index rate, or expiration date as a result of the 2024 Amendment. However, given the change in the hedged transaction, we completed a hedge effectiveness test and determined that this hedge instrument continues to be highly effective at achieving offsetting cash flows related to the hedged transaction, enabling us to continue to apply hedge accounting over the remaining term of this hedge relationship.

In line with the original maturity date, one of the interest rate swap agreements (notional value of $250 million) expired in September 2024. As a result of this, on September 26, 2024, the Company entered into two new interest-rate swap agreements for a notional of $125 million each with two counterparty banks, for an aggregate notional of $250 million. These new agreements are effective as of September 30, 2024 and will mature on September 30, 2031, in line with the maturity date of the 2024-B Term Loan Facility following Amendment No.6. The Company has designated these two new hedges as cash flow hedges with the objective of ensuring that the Company continues to achieve the offsetting effect to the interest rate volatility associated with the $250 million portion of the 2024-B Term Loan Facility.

Additionally, on September 26, 2024, the counterparty bank associated with one of the existing interest rate swap contracts (notional value of $250 million) novated its rights and obligations in the interest rate swap contracts to a new counterparty. No other terms and conditions of the interest rate swap contract were impacted by this transaction. We also determined that it is probable the new counterparty will perform its obligations under the interest rate swap agreements. However, following the novation, the Company terminated the existing interest rate swap agreement and simultaneously entered into a new interest rate swap agreement with the new counterparty bank with an effective date of September 30, 2024 and expiring on September 30, 2031 (in line with the maturity date of the 2024-B Term Loan Facility). At the time of this change, the Company determined that the interest payments hedged are still probable to occur, therefore, the gains accumulated of $3 million on the previous interest rate swap are being amortized into interest expense through March 11, 2028, the original maturity of the previous term loan agreement. As a result of this transaction, we completed a hedge effectiveness test and determined that this hedge instrument is highly effective at achieving offsetting cash flows related to the hedged transaction, enabling us to apply hedge accounting over the term of the new hedge relationship.

As of June 30, 2025, the Company maintains a total of $950 million of interest rate swaps (with $450 million maturing in March 2028 and $500 million maturing in September 2031) with the objective in using the interest-rate swap agreements to add stability to interest expense and to manage the Company's exposure to interest rate movements. These interest rate swaps have been designated as cash flow hedges and involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. Fair value gains or losses on these cash flow hedges are recorded in accumulated other comprehensive loss and are subsequently reclassified into interest expense in the same periods during which the hedged transactions affect earnings.

At June 30, 2025 and December 31, 2024, the net unrealized gain of $1 million and the net unrealized gain of $26 million, respectively, was recorded in "Accumulated other comprehensive loss" on the unaudited Condensed Consolidated Balance Sheet. For the three and six months ended June 30, 2025, the amounts recorded in interest expense related to the interest-rate swap agreements were $2 million and $4 million, respectively, of which less than $1 million and $1 million, respectively, was reclassified from "Accumulated other comprehensive loss" to interest expense. For the three and six months ended June 30, 2024, the net amounts recorded in interest expense related to the interest-rate swap agreements $7 million and $15 million, respectively.

Foreign Currency Risk

From time to time, we enter into foreign currency contracts used to hedge forecasted third party non-functional currency sales for our South African subsidiaries. From time to time, we enter into foreign currency contracts used to hedge forecasted non-functional currency cost of goods sold and forecasted non-functional currency selling, general and administrative expenses ("SG&A expenses") for our Australian subsidiaries. Historically, we have used a combination of zero-cost collars, put options or forward contracts to reduce the exposure. These foreign currency contracts are designated as cash flow hedges. Changes to the fair value of these foreign currency contracts are recorded as a component of other comprehensive (loss) income, if these contracts remain highly effective, and are recognized in net sales, costs of goods sold or SG&A expenses in the period in which the forecasted transaction affects earnings or are recognized in other (expense) income, net when the transactions are no longer probable of occurring. As of June 30, 2025, we had notional amounts of 278 million Australian dollars ($183 million at the June 30, 2025 exchange rate) that expire between July 30, 2025 and December 30, 2025 to reduce the exposure of our Australian subsidiaries' cost of sales to fluctuations in currency rates. As of June 30, 2025, we had notional amounts of 12 million Australian dollars ($8 million at the June 30, 2025 exchange rate) that expire between July 30, 2025 and December 30, 2025 to reduce the exposure of our Australian subsidiaries' SG&A expenses to fluctuations in currency rates. As of June 30, 2025, we had notional amounts of 1.9 billion South African Rand (or approximately $110 million at the June 30, 2025 exchange rate) that expire between July 30, 2025 and December 29, 2025 to reduce the exposure of our South African subsidiaries' third party sales to fluctuations in currency rates. At June 30, 2025, there was a net unrealized gain of $8 million recorded in "Accumulated other comprehensive loss" on the unaudited Condensed Consolidated Balance Sheet, which is expected to be fully recognized in earnings over the next twelve months. At December 31, 2024, there was a net loss of $14 million recorded in "Accumulated other comprehensive loss" on the Condensed Consolidated Balance Sheet.

From time to time, we enter into foreign currency contracts for the South African Rand, Australian Dollar, Euro, Pound Sterling, and Saudi Riyal to reduce exposure of our subsidiaries' balance sheet accounts not denominated in our subsidiaries' functional currency to fluctuations in foreign currency exchange rates. Historically, we have used forward contracts to reduce the exposure. For accounting purposes, these foreign currency contracts are not considered hedges. The change in fair value associated with these contracts is recorded in "Other (expense) income, net" within the unaudited Condensed Consolidated Statement of Operations and partially offsets the change in value of third party and intercompany-related receivables not denominated in the functional currency of the subsidiary. At June 30, 2025, there was (i) 1.5 billion South African Rand (or approximately $85 million at the June 30, 2025 exchange rate), (ii) 176 million Australian dollars (or approximately $116 million at the June 30, 2025 exchange rate), (iii) 5 million Pound Sterling (or approximately $7 million at the June 30, 2025 exchange rate), (iv) 22 million Euro (or approximately $26 million at the June 30, 2025 exchange rate), and (v) 172 million Saudi Riyal (or approximately $46 million at the June 30, 2025 exchange rate) of notional amounts of outstanding foreign currency contracts. At December 31, 2024, there was (i) 1.4 billion South African Rand (or approximately $79 million at the June 30, 2025 exchange rate), (ii) 113 million Australian dollars (or approximately $74 million at the June 30, 2025 exchange rate), (iii) 34 million Pound Sterling (or approximately $47 million at the June 30, 2025 exchange rate), (iv) 91 million Euro (or approximately $107 million at the June 30, 2025 exchange rate) and (v) 71 million Saudi Riyal (or approximately $19 million at the June 30, 2025 exchange rate) of notional amounts of outstanding foreign currency contracts.

14. Fair Value

Accounting standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The accounting standards also have established a fair value hierarchy, which prioritizes the inputs to valuation techniques used in measuring fair value into three broad levels as follows:

Level 1 -Quoted prices in active markets for identical assets or liabilities

Level 2 -Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly

Level 3 -Unobservable inputs based on the Company's own assumptions

Our debt is recorded at historical amounts. The following table presents the fair value of our debt and derivative contracts at both June 30, 2025 and December 31, 2024:

	June 30, 2025		December 31, 2024	
	Asset	**Liability**	**Asset**	**Liability**
2024 Term Loan Facility	—	727	—	744
2024-B Term Loan Facility	—	880	—	904
RMB Term Loan Facility	—	57	—	58
Senior Notes due 2029	—	928	—	966
Australian Government Loan	—	2	—	1
MGT Loan	—	16	—	19
Interest rate swaps	9	1	33	—
Foreign currency contracts	13	1	1	18

We determined the fair value of the 2024 Term Loan Facility, the 2024-B Term Loan Facility and the Senior Notes due 2029 using quoted market prices, which under the fair value hierarchy is a Level 1 input. We determined the fair value of the RMB Term Loan Facility utilizing transactions in the listed markets for identical or similar liabilities, which under the fair value hierarchy is a Level 2 input. The fair value of the Australian Government Loan and MGT Loan is based on the contracted amount which is a Level 2 input.

We determined the fair value of the foreign currency contracts and the interest rate swaps using inputs other than quoted prices in active markets that are observable either directly or indirectly. The fair value hierarchy for the foreign currency contracts, natural gas hedges and interest rate swaps is a Level 2 input.

The carrying value of cash and cash equivalents, restricted cash, accounts receivable, accounts payable, accrued liabilities and short-term debt approximate fair value due to the short-term nature of these items.

15. Asset Retirement Obligations

Asset retirement obligations consist primarily of rehabilitation and restoration costs, landfill capping costs, decommissioning costs, and closure and post-closure costs. Activities related to asset retirement obligations were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Beginning balance	$ 205	$ 188	$ 186	$ 186
Additions	2	2	3	7
Accretion expense	5	5	10	10
Remeasurement/translation	11	2	14	(5)
Other, including change in estimates[1]	—	—	12	—
Settlements/payments	(3)	(3)	(5)	(4)
Balance, June 30,	$ 220	$ 194	$ 220	$ 194

[1] - Other, including change in estimates includes a charge of $11 million related to the Botlek plant shutdown recorded in "Restructuring and other charges" on the condensed consolidated statement of operations for the six months ended June 30, 2025. Refer to note 2 for further details.

	June 30, 2025	December 31, 2024
Current portion included in “Accrued liabilities”	$ 16	$ 14
Noncurrent portion included in “Asset retirement obligations”	204	172
Asset retirement obligations	$ 220	$ 186

16. Commitments and Contingencies

Purchase and Capital Commitments—Includes obligations for purchase requirements of process chemicals, supplies, utilities and services entered into in the ordinary course of business. At June 30, 2025, purchase commitments were $284 million for the remainder of 2025, $323 million for 2026, $261 million for 2027, $181 million for 2028, $172 million for 2029, and $2,300 million thereafter.

Letters of Credit—At June 30, 2025, we had outstanding letters of credit and bank guarantees of $143 million, of which $59 million were letters of credit (including $47 million is related to the sale of Hawkins Point as discussed below), and $84 million were bank guarantees. Amounts for performance bonds were not material.

Environmental Matters—It is our policy to record appropriate liabilities for environmental matters when remedial efforts are probable and the costs can be reasonably estimated. Such liabilities are based on our best estimate of the undiscounted future costs required to complete the remedial work. The recorded liabilities are adjusted periodically as remediation efforts progress or as additional technical, regulatory or legal information becomes available. Given the uncertainties regarding the status of laws, regulations, enforcement policies, the impact of other potentially responsible parties, technology and information related to individual sites, we do not believe it is possible to develop an estimate of the range of reasonably possible environmental loss in excess of our recorded liabilities. We expect to fund expenditures for these matters from operating cash flows. The timing of cash expenditures depends principally on the timing of remedial investigations and feasibility studies, regulatory approval of cleanup projects, remedial techniques to be utilized and agreements with other parties. Included in these environmental matters is the following:

Hawkins Point Plant. Residual waste mud, known as Batch Attack Mud, and a spent sulfuric waste stream were deposited in an onsite repository (the "Batch Attack Lagoon") at a former TiO2 manufacturing site, Hawkins Point Plant in Baltimore, Maryland, operated by Cristal USA, Inc. from 1954 until 2011. We assumed responsibility for remediation of the Hawkins Point Plant when we acquired the TiO_2 business of Cristal in April 2019. On December 21, 2022, we sold the Hawkins Point Plant to the Maryland Port Administration ("MPA"), a state agency controlled by the Maryland Department of Transportation. Pursuant to the terms of the transaction, MPA became the lead party in developing and implementing appropriate measures to address, treat, control, and mitigate the environmental conditions at the property under the regulatory oversight of the Maryland Department of the Environment ("MDE"). Under MPA ownership, the Hawkins Point Plant will be utilized for storage and beneficial reuse of dredged material from the Port of Baltimore. In exchange for transferring ownership of the site to MPA, Tronox has agreed to make scheduled, annual payments to MPA which together with scheduled, annual contributions from MPA will be used to remediate the property. The sale of the property to MPA did not have a material impact to the Consolidated Statement of Operations. As of June 30, 2025, we have a provision of $41 million included in "Environmental liabilities" in our Condensed Consolidated Balance Sheet for the Hawkins Point Plant consistent with the accounting policy described above.

Other Matters—We are subject to a number of other lawsuits, investigations and disputes (some of which involve substantial amounts claimed) arising out of the conduct of our business, including matters relating to commercial transactions, prior acquisitions and divestitures, including our acquisition of Cristal, employee benefit plans, intellectual property, and environmental, health and safety matters. We recognize a liability for any contingency that is probable of occurrence and reasonably estimable. We continually assess the likelihood of adverse judgments of outcomes in these matters, as well as potential ranges of possible losses (taking into consideration any insurance recoveries), based on a careful analysis of each matter with the assistance of outside legal counsel and, if applicable, other experts.

17. Accumulated Other Comprehensive Loss Attributable to Tronox Holdings plc and Other Equity Items

The tables below present changes in accumulated other comprehensive loss by component for the three months ended June 30, 2025 and 2024.

	Cumulative Translation Adjustment	Pension Liability Adjustment	Unrealized Gains (Losses) on Hedges	Total
Balance, April 1, 2025	$ (752)	$ (84)	$ (6)	$ (842)
Other comprehensive income (loss)	66	—	6	72
Amounts reclassified from accumulated other comprehensive loss	—	1	—	1
Balance, June 30, 2025	$ (686)	$ (83)	$ —	$ (769)

	Cumulative Translation Adjustment	Pension Liability Adjustment	Unrealized Gains (Losses) on Hedges	Total
Balance, April 1, 2024	$ (769)	$ (92)	$ 16	$ (845)
Other comprehensive (loss) income	18	—	(1)	17
Amounts reclassified from accumulated other comprehensive loss	—	1	(2)	(1)
Balance, June 30, 2024	$ (751)	$ (91)	$ 13	$ (829)

The tables below present changes in accumulated other comprehensive loss by component for the six months ended June 30, 2025 and 2024.

	Cumulative Translation Adjustment	Pension Liability Adjustment	Unrealized Gains (Losses) on Hedges	Total
Balance, January 1, 2025	$ (801)	$ (84)	$ 5	$ (880)
Other comprehensive income (loss)	115	—	(5)	110
Amounts reclassified from accumulated other comprehensive loss	—	1	—	1
Balance, June 30, 2025	$ (686)	$ (83)	$ —	$ (769)

	Cumulative Translation Adjustment	Pension Liability Adjustment	Unrealized Gains (Losses) on Hedges	Total
Balance, January 1, 2024	$ (729)	$ (92)	$ 7	$ (814)
Other comprehensive (loss) income	(22)	—	9	(13)
Amounts reclassified from accumulated other comprehensive loss	—	1	(3)	(2)
Balance, June 30, 2024	$ (751)	$ (91)	$ 13	$ (829)

Repurchase of Common Stock

On February 21, 2024, in connection with the expiration in February 2024 of the Company's previous share repurchase program, the Company's Board of Directors authorized the repurchase of up to $300 million of the Company's stock through February 21, 2027. During the six months ended June 30, 2025, we made no repurchases of the Company's stock.

18. Share-Based Compensation

Restricted Share Units ("RSUs")

2025 Grant - During the six months ended June 30, 2025, the Company granted both time-based and performance-based awards to certain members of management. A total of 1,497,530 of time-based awards were granted to management which will vest ratably over a three-year period ending March 5, 2028. A total of 250,724 of time-based awards were granted to non-employee members of the Board which will vest in May 2026. A total of 1,484,692 of performance-based awards were granted, of which 742,346 of the awards vest based on a relative Total Shareholder Return ("TSR") calculation and 742,346 of the awards vest based on certain performance metrics of the Company. The non-TSR performance-based awards vest on March 5, 2028 based on the actual 2027 annual return on invested capital (ROIC). Similar to the Company's historical TSR awards granted in prior years, the TSR awards vest based on the Company's three-year TSR versus the peer group performance levels. Given these terms, the TSR metric is considered a market condition for which we used a Monte Carlo simulation to determine the weighted average grant date fair value of $8.98. The following weighted average assumptions were utilized to value the TSR grants:

	2025
Dividend yield	— %
Expected historical volatility	48.8 %
Risk free interest rate	4.30 %
Expected life (in years)	3

The unrecognized compensation cost associated with all unvested awards at June 30, 2025 was $36 million, adjusted for estimated forfeitures, which is expected to be recognized over a weighted-average period of approximately 2.1 years.

During the three months ended June 30, 2025 and 2024, we recorded $4 million and $4 million, respectively, of stock compensation expense. During the six months ended June 30, 2025 and 2024, we recorded $9 million and $10 million, respectively, of stock compensation expense.

19. Pension and Other Postretirement Healthcare Benefits

The components of net periodic cost associated with our U.S. and foreign pension plans recognized in the unaudited Condensed Consolidated Statements of Operations were as follows:

	Pensions		Pensions	
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net periodic cost:				
Service cost	$ 1	$ 1	$ 2	$ 2
Interest cost	4	4	8	9
Expected return on plan assets	(5)	(5)	(10)	(10)
Net amortization of actuarial loss and prior service credit	—	—	1	—
Total net periodic cost	$ —	$ —	$ 1	$ 1

The components of net periodic cost associated with our postretirement healthcare plans recognized in the unaudited Condensed Consolidated Statements of Operations were as follows:

	Other Postretirement Benefit Plans		Other Postretirement Benefit Plans	
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net periodic cost:				
Interest cost	1	1	1	1
Total net periodic cost	$ 1	$ 1	$ 1	$ 1

During the six months ended June 30, 2025, the Company made contributions to its pension plans of $2 million. The Company expects to make approximately $7 million of pension contributions for the remainder of 2025.

For the three months ended June 30, 2025 and 2024, we contributed $1 million and $2 million, respectively, to the Netherlands Multiemployer Plan, which was primarily recognized in “Cost of goods sold” in the unaudited Condensed Consolidated Statement of Operations. For the six months ended June 30, 2025 and 2024, we contributed $2 million and $3 million, respectively, to the Netherlands Multiemployer Plan, which was primarily recognized in “Cost of goods sold” in the unaudited Condensed Consolidated Statement of Operations.

20. Related Parties

Tasnee / Cristal

At June 30, 2025, Cristal International Holdings B.V. (formerly known as Cristal Inorganic Chemical Netherlands Cooperatief W.A.), a subsidiary of Tasnee, owned 37,580,000 shares of Tronox, or a 24% ownership interest.

On May 9, 2018, we entered into an Option Agreement with AMIC which is owned equally by Tasnee and Cristal. Under the terms of the Option Agreement, AMIC granted us an option (the “Option”) to acquire 90% of a special purpose vehicle (the “SPV”), to which AMIC’s ownership in a titanium slag smelter facility (the “Slagger”) in The Jazan City for Primary and Downstream Industries in KSA will be contributed together with $322 million of AMIC indebtedness (the “AMIC Debt”). The AMIC Debt would remain outstanding debt of the SPV upon exercise of the Option. The Option may be exercised if the Slagger achieves certain production criteria related to sustained quality and tonnage of slag produced (the “Option Criteria”). Likewise, AMIC may require us to acquire the Slagger on the same terms if the Option Criteria are satisfied. Furthermore, pursuant to the Option Agreement we lent AMIC $125 million for capital expenditures and operational expenses to facilitate the start-up of the Slagger (the "Tronox Loans").

On May 13, 2020, May 23, 2023 and February 21, 2024, we amended the Option Agreement with AMIC (the "First Amendment", the "Second Amendment", and the "Third Amendment", respectively, and collectively, the "Amendments") to, among other things, establish a definitive period during which Tronox and AMIC would discuss whether, and under what circumstances Tronox may acquire the Slagger (the "Renegotiation Period"). In the Third Amendment, we extended the Renegotiation Period until December 31, 2024. Until such time, 65% of all chloride slag produced by the Slagger was delivered to Tronox as repayment in-kind of the Tronox Loans. The chloride slag was valued based on a widely published index for feedstock less a nominal discount (the "Slag Price"). Tronox purchased the remaining 35% of the chloride slag produced by the Slagger in cash at the Slag Price. Furthermore, the Third Amendment provided that at the end of the Renegotiation Period full repayment of the Tronox Loan was due on January 10, 2025 in cash.

The Renegotiation Period expired on December 31, 2024 without any agreement on whether and under what circumstances Tronox would acquire the Slagger. Then on February 11, 2025, we entered into a letter agreement with AMIC and its wholly owned subsidiary, Advanced Smelting Industries Co. Ltd. ("ASIC") pursuant to which all provisions of the Option Agreement and all the related letter agreements referenced above were extinguished including the parties' respective rights and obligations in and to the Option Agreement and related letter agreements and any claims arising thereunder except for AMIC's obligation to repay the balance and all interest accrued thereunder in cash on February 20, 2025. In addition, the parties agreed that through December 31, 2026, Tronox will purchase certain quantities of Slag from ASIC based on the Slag Price.

The following table shows the outstanding balance of the Tronox Loans, which at June 30, 2025 and December 31, 2024, is recorded on the unaudited Condensed Consolidated Balance Sheet in "Prepaid and other assets:"

	June 30, 2025	December 31, 2024
Principal balance	—	22
Accrued interest income balance	—	4
Total outstanding balance	—	26

The following table shows the interest income earned on the Tronox Loans, which is recorded in "Interest income" on our unaudited Condensed Consolidated Statement of Operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest income	—	1	—	2

The following table shows the amount of feedstock purchased from the Slagger, which is subsequently recorded in "Cost of goods sold" on our unaudited Condensed Consolidated Statement of Operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Settled as in-kind repayment of Tronox Loans	—	14	10	30
Settled in cash	14	8	20	16
Total chloride slag purchases	14	22	30	46

The following table shows the amounts due to AMIC at period-end regarding feedstock purchased from the Slagger, which are recorded in "Accrued liabilities" on our unaudited Condensed Consolidated Balance Sheet:

	June 30, 2025	December 31, 2024
Amount due to AMIC for slag purchases	9	6

On December 29, 2019, we entered into an agreement with Cristal to acquire certain assets co-located at our Yanbu facility which produces metal grade $TiCl_4$ ("MGT"). Consideration for the acquisition is the assumption by Tronox of a $36 million note payable to Cristal (the "MGT Loan"). MGT is used at a titanium "sponge" plant facility, 65% of the ownership interests of which are held by Advanced Metal Industries Cluster and Toho Titanium Metal Co. Ltd ("ATTM"), a joint venture between AMIC and Toho Titanium Company Ltd. ATTM uses the TiCl4, which we supply by pipeline, for the production of titanium sponge, a precursor material used in the production of titanium metal.

On December 17, 2020 we completed the MGT transaction. Repayment of the $36 million note payable is based on a fixed U.S. dollar amount per metric ton quantity of MGT delivered by us to ATTM over time and therefore the ultimate maturity date is variable in nature. If ATTM fails to purchase MGT from us under certain contractually agreed upon conditions, then at our election we may terminate the MGT supply agreement with ATTM and we will no longer owe any amount under the loan agreement with Cristal. We currently estimate the ultimate maturity to be between approximately two and three years, subject to actual future MGT production levels. The interest rate on the note payable is based on the SAIBOR plus a premium. The note payable is recorded within "Long-term debt, net" and "Long-term debt due within one year" on the unaudited Condensed Consolidated Balance Sheet.

	June 30, 2025	December 31, 2024
Note payable, due within 1 year	7	7
Note payable, due longer than 1 year from now	9	12
Total outstanding note payable	16	19

Amounts regarding loan repayments for the MGT loan, which are recorded on the unaudited Condensed Consolidated Statement of Operations within "Net sales," are shown below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest expense	1	1	1	1
Loan Repayment via MGT delivered to ATTM	1	1	3	3

As a result of these transactions we have entered into related to the MGT assets, Tronox purchases chlorine gas from ATTM for use in the production of MGT and such transactions are reflected as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Purchases of chlorine gas	2	2	4	3

These purchases are subsequently recorded within "Cost of goods sold" on the unaudited Condensed Consolidated Statement of Operations. Amounts due at period end, which are presented below, are recorded within "Accrued liabilities" on the unaudited Condensed Consolidated Balance Sheet.

	June 30, 2025	December 31, 2024
Amount due related to purchases of chlorine gas	2	6

As Tronox delivers MGT product to ATTM, amounts are recorded within "Net sales" on the unaudited Condensed Consolidated Statement of Operations, as shown below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
MGT sales made to ATTM as product is delivered	13	13	29	26

Amounts related to MGT deliveries that are outstanding at period end are recorded in “Prepaid and other assets” on the unaudited Condensed Consolidated Balance Sheet, as shown below:

	June 30, 2025	December 31, 2024
Due from ATTM for MGT deliveries	12	14

21. Segment Information

We operate our business under one operating segment, Tronox, which is also our reportable segment. The Tronox segment produces feedstock materials that can be processed into TiO_2 used in certain specialty applications. Tronox derives revenue across the world and it manages the business activities on a consolidated basis. The accounting policies of Tronox are the same as those of the consolidated company. The Company's chief operating decision maker ("CODM"), who is the CEO, reviews financial information presented at the consolidated level and decides how to allocate resources based on financial metrics, including net income. In addition to these financial metrics, the CODM also reviews monthly production figures along with future global sales demand forecasts to make decisions about ongoing production levels and how to allocate resources.

Net income, other financial metrics, production costs and sales forecasts are used to monitor budget versus actual results. As noted above, the CODM also determines how to allocate resources through his review of monthly production / manufacturing costs. Significant segment expenses, other than those disclosed in the Condensed Consolidated Statements of Operations, are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net Sales	$ 731	$ 820	$ 1,469	$ 1,594
Idle facility and lower of costs or net realizable value charges (a)	25	35	50	63
Other cost of goods (b)	627	635	1,241	1,261
Gross Profit	$ 79	$ 150	$ 178	$ 270

(a) Represents expenses during the period related to idle facility charges associated with production levels as well as charges related to reducing inventory to net realizable value when lower than production cost.

(b) Represents all other production related costs associated with cost of goods sold during the respective periods including salaries, ore costs, electricity, process chemicals, maintenance and other.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with Tronox Holdings plc’s unaudited condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q, as well as Management’s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2024. This discussion and other sections in this Quarterly Report on Form 10-Q contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties, and actual results could differ materially from those discussed in the forward-looking statements as a result of numerous factors. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements also can be identified by words such as “future”, “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “predicts”, “will”, “would”, “could”, “can”, “may”, and similar terms.

This Management’s Discussion and Analysis of Financial Condition and Results of Operations contains certain financial measures, in particular the presentation of earnings before interest, taxes, depreciation and amortization (“EBITDA”), Adjusted EBITDA, Adjusted EBITDA as a % of net sales, Adjusted net income (loss) attributable to Tronox, Diluted adjusted net income (loss) per share attributable to Tronox and net debt to trailing twelve months Adjusted EBITDA, which are not presented in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”). We are presenting these non-U.S. GAAP financial measures because we believe they provide us and readers of this Form 10-Q with additional insight into our operational performance relative to earlier periods and relative to our competitors. We do not intend for these non-U.S. GAAP financial measures to be a substitute for any U.S. GAAP financial information. Readers of these statements should use these non-U.S. GAAP financial measures only in conjunction with the comparable U.S. GAAP financial measures. A reconciliation of net income to EBITDA and Adjusted EBITDA is also provided herein.

Overview

Tronox Holdings plc (referred to herein as "Tronox", the "Company", "we", "us", or "our") operates titanium-bearing mineral sand mines and beneficiation operations in Australia and South Africa to produce feedstock materials that can be processed into TiO_2 for pigment, high purity titanium chemicals, including titanium tetrachloride, and Ultrafine© titanium dioxide used in certain specialty applications. Our strategy is to be vertically integrated and produce enough feedstock materials to be as self-sufficient as possible in the production of TiO_2 at our eight TiO_2 pigment facilities located in the United States, Australia, Brazil, UK, France, China and the Kingdom of Saudi Arabia (“KSA”). We believe that vertical integration is the best way to achieve our ultimate goal of delivering low cost, high-quality pigment to our coatings and other TiO_2 customers throughout the world. The mining, beneficiation and smelting of titanium bearing mineral sands creates meaningful quantities of zircon, pig iron and the rare-earth bearing mineral, monazite, which we also supply to customers around the world.

We are a public limited company listed on the New York Stock Exchange and are registered under the laws of England and Wales.

Business Environment

The following discussion includes trends and factors that may affect future operating results:

Second quarter revenue decreased 11% compared to the prior year, primarily driven by lower TiO_2 and zircon sales volumes and lower average selling prices of zircon. For the second quarter of 2025 as compared to the second quarter of 2024, TiO_2 revenue decreased 10% driven by a 11% decrease in sales volumes partially offset by a 1% exchange rate tailwind, while TiO_2 average selling prices including mix were flat. Zircon revenue decreased 20% from the second quarter of 2024 to the second quarter of 2025 due to a 10% decrease in sales volumes and a 10% decline in average selling prices including mix. Revenue from other products decreased 7% from the second quarter of 2024 to the second quarter of 2025 primarily due to lower sales volumes of pig iron. Gross profit decreased for the second quarter of 2025 as compared to the second quarter of 2024 due to lower sales volumes, higher production costs, lower average selling prices including mix, and higher freight costs partially offset by favorable impacts from exchange rate movements and lower corporate costs.

Sequentially, revenue decreased 1% in the second quarter of 2025 compared to the first quarter of 2025 primarily due to lower sales volumes of TiO_2 and lower sales of zircon and other products. TiO_2 revenues increased 1% driven by a 1% increase in average selling prices including mix and a 2% exchange rate tailwind, partly offset by a 2% decrease in sales volumes. Zircon revenue decreased 1% sequentially driven by a 2% decrease in average selling prices including mix, partially offset by a 1% increase in sales volumes. Revenue from other products decreased 11% from the first quarter of 2025 to the second quarter of 2025 primarily due to a decrease in pig iron sales volumes. Gross profit decreased from the first quarter of 2025 to the second quarter of 2025 due to higher cost pigment produced during the first quarter of 2025 being sold in the second quarter of 2025, insurance proceeds received to cover cost incurred from a previous shutdown at Botlek due to a supplier outage received in the first quarter of 2025 which did not recur in the second quarter of 2025, lower sales volumes of TiO_2 and other products, and higher freight costs partially offset by higher average selling prices including mix, favorable exchange rate impacts and lower corporate costs.

As of June 30, 2025, our total available liquidity was $397 million, including $132 million in cash and cash equivalents and $265 million available under revolving credit agreements. As of June 30, 2025, our total debt was $3.1 billion and net debt to trailing-twelve month Adjusted EBITDA was 6.1x. The Company has no financial covenants on its term loan or bonds and only one springing financial covenant on its Cash Flow revolver facility. Refer to Note 12 of notes to condensed consolidated financial statements for further details.

Condensed Consolidated Results of Operations

Three Months Ended June 30, 2025 compared to the Three Months Ended June 30, 2024

	Three Months Ended June 30,		
	2025	**2024**	**Variance**
Net sales	$ 731	$ 820	$ (89)
Cost of goods sold	652	670	(18)
Gross profit	79	150	(71)
Gross Margin	*10.8 %*	*18.3 %*	*(7.5) pts*
Restructuring and other charges	42	—	42
Selling, general and administrative expenses	72	74	(2)
(Loss) Income from operations	(35)	76	(111)
Interest expense	(45)	(42)	(3)
Interest income	1	2	(1)
Other (expense) income, net	(2)	19	(21)
(Loss) Income before income taxes	(81)	55	(136)
Income tax provision	(4)	(45)	41
Net loss	$ (85)	$ 10	$ (95)
Effective tax rate	(5)%	82 %	
EBITDA (1)	$ 37	$ 167	$ (130)
Adjusted EBITDA (1)	$ 93	$ 161	$ (68)
Net (loss) income as a % of Net Sales (1)	*(11.6)%*	*1.2 %*	*(12.8) pts*
Adjusted EBITDA as % of Net Sales (1)	*12.7 %*	*19.6 %*	*(6.9) pts*

(1) EBITDA, Adjusted EBITDA and Adjusted EBITDA as % of Net Sales are Non-U.S. GAAP financial measures. Please refer to the "Non-U.S. GAAP Financial Measures" section of this Management's Discussion and Analysis of Financial Condition and Results of Operations for a discussion of these measures and a reconciliation of these measures to Net loss.

Net sales of $731 million for the three months ended June 30, 2025 decreased by 11%, compared to $820 million for the same period in 2024. The decrease is primarily due to both lower sales volumes and average selling prices of zircon.

Net sales by type of product for the three months ended June 30, 2025 and 2024 were as follows:

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Variance	Percentage
TiO_2	$ 587	$ 653	$ (66)	(10)%
Zircon	68	85	(17)	(20)%
Other products	76	82	(6)	(7)%
Total net sales	$ 731	$ 820	$ (89)	(11)%

For the three months ended June 30, 2025, TiO_2 revenue was lower by 10% or $66 million compared to the prior year quarter primarily due to a decrease of $72 million in sales volumes and a decrease of $3 million in average selling prices, including mix. Foreign currency positively impacted TiO_2 revenue by $9 million primarily due to the strengthening of the Euro. Zircon revenue decreased $17 million primarily due to a 10% decrease in sales volumes and a 10% decrease in average selling prices. Other products revenue decreased $6 million from the year-ago quarter primarily due to a decrease in sales of pig iron.

Gross profit of $79 million was 10.8% of net sales compared to 18.3% of net sales in the year-ago quarter. The decrease in gross margin is primarily due to:

- the unfavorable impact of 5 points due to higher production costs and freight costs,
- the unfavorable impact of 2 points due to decreased volumes of TiO_2 and zircon, and
- the unfavorable impact of 1 point primarily due to a decrease in average selling prices including mix.

Restructuring and other charges of $42 million for the three months ended June 30, 2025 was related to the Botlek plant idling. Refer to Note 2 in notes to condensed consolidated financial statements for further details.

Selling, general and administrative expenses of $72 million decreased $2 million compared to the same period of 2024 primarily due to a $4 million decrease in employee costs and a decrease of $1 million in travel and entertainment expenses partially offset by a $2 million increase in professional services. The remaining net decrease was driven by individually immaterial amounts.

Loss from operations for the three months ended June 30, 2025 was $35 million compared to income from operations of $76 million in the prior year period. The decrease of $111 million was primarily due to the restructuring and other charges of $42 million as well as lower sales volumes and lower selling prices of TiO_2 and Zircon partially offset by lower SG&A expenses as discussed above.

Interest expense increased $3 million compared to the same period of 2024 primarily due to the increase in outstanding short-term debt balances period over period.

Interest income was $1 million for the three months ended June 30, 2025 compared to $2 million in the prior year period which is primarily due to the overall decrease in cash balances quarter over quarter.

Other (expense) income, net for the three months ended June 30, 2025 primarily consisted of approximately $3 million of fees associated with the utilization of the Securitization Facility partially offset by $1 million of net realized and unrealized foreign currency gains. The remaining amount was driven by other individually immaterial amounts.

We continue to maintain full valuation allowances related to the total net deferred tax assets in Australia, Brazil, the Netherlands and the United Kingdom. The provisions for income taxes associated with these jurisdictions include no tax benefits with respect to losses incurred and tax expense only to the extent of current tax payments. Additionally, we have valuation allowances against other specific tax assets.

The effective tax rate was (5)% and 82% for the three months ended June 30, 2025 and 2024, respectively. The effective tax rates for the three months ended June 30, 2025 and 2024 are impacted by a variety of factors including income and losses in jurisdictions with valuation allowances, non-taxable income and expense items, prior year accruals, and our jurisdictional mix of income at tax rates different than the U.K. statutory rate.

Net loss as a % of net sales was 11.6% for the three months ended June 30, 2025 as compared to net income as a % of net sales of 1.2% for the prior year period. The primary driver of the period over period decrease is the restructuring and other charges during the current quarter and lower gross profit due to lower sales volumes and lower selling prices and a decrease in SG&A expenses. Adjusted EBITDA as a percentage of net sales was 12.7% for the three months ended June 30, 2025 as compared to 19.6% for the prior year primarily due to the lower gross margin as a result of lower TiO_2 and zircon volumes and selling prices partially offset by the lower SG&A expenses as discussed above.

Six Months Ended June 30, 2025 compared to the Six Months Ended June 30, 2024

	Six Months Ended June 30,		
	2025	**2024**	**Variance**
Net sales	$ 1,469	$ 1,594	$ (125)
Cost of goods sold	1,291	1,324	(33)
Gross profit	178	270	(92)
Gross Margin	*12.1 %*	*16.9 %*	*(4.8) pts*
Restructuring and other charges	128	—	128
Selling, general and administrative expenses	146	153	(7)
(Loss) Income from operations	(96)	117	(213)
Interest expense	(87)	(84)	(3)
Interest income	3	6	(3)
Other (expense) income, net	(7)	18	(25)
(Loss) Income before income taxes	(187)	57	(244)
Income tax provision	(9)	(56)	(47)
Net (loss) income	$ (196)	$ 1	$ (197)
Effective tax rate	(5)%	98 %	
EBITDA (1)	$ 42	$ 279	$ (237)
Adjusted EBITDA (1)	$ 205	$ 292	$ (87)
Net (loss) income as a % of Net Sales (1)	*(13.3)%*	*0.1 %*	*(13.4) pts*
Adjusted EBITDA as % of Net Sales (1)	*14.0 %*	*18.3 %*	*(4.3) pts*

(1) EBITDA, Adjusted EBITDA and Adjusted EBITDA as % of Net Sales are Non-U.S. GAAP financial measures. Please refer to the "Non-U.S. GAAP Financial Measures" section of this Management's Discussion and Analysis of Financial Condition and Results of Operations for a discussion of these measures and a reconciliation of these measures to Net loss.

Net sales of $1,469 million for the six months ended June 30, 2025 decreased by 8% compared to $1,594 million for the same period in 2024. The decrease is primarily due to decreases in sales volumes and average selling prices of both TiO_2 and zircon.

Net sales by type of product for the six months ended June 30, 2025 and 2024 were as follows:

	Six Months Ended June 30,						
	2025		2024		Variance		Percentage
TiO_2	$	1,171	$	1,259	$	(88)	(7)%
Zircon		137		173		(36)	(21)%
Other products		161		162		(1)	(1)%
Total net sales	$	1,469	$	1,594	$	(125)	(8)%

For the six months ended June 30, 2025, TiO_2 revenue was lower by 7% or $88 million compared to the prior year period. TiO_2 revenue decreased primarily due to a decrease of $81 million in sales volumes and a decrease of $11 million in average selling prices, including mix. Foreign currency positively impacted TiO_2 revenues by $4 million. Zircon revenue decreased $36 million primarily due to a 13% decrease in sales volumes and a 8% decrease in average selling prices. Other products revenue decreased $1 million primarily due to a decrease in sales of pig iron.

Gross margin of $178 million was 12.1% of net sales compared to 16.9% of net sales in the year-ago period. The decrease in gross margin is primarily due to:

- the unfavorable impact of 1 point primarily due to a decrease in TiO_2 and Zircon selling prices,
- the unfavorable impact of 2 points due to higher production costs and freight costs, and
- the unfavorable impact of 2 points due to decreased volumes TiO_2 and Zircon.

Restructuring and other charges of $128 million for the six months ended June 30, 2025 was related to the Botlek plant idling. Refer to Note 2 in notes to condensed consolidated financial statements for further details.

Selling, general and administrative expenses decreased by $7 million or 5% during the six months ended June 30, 2025 compared to the same period of the prior year primarily driven by a $9 million decrease in employee costs and a $1 million decrease in travel and entertainment expenses partially offset by a $5 million increase in professional services. The remaining net decrease was driven by individually immaterial amounts.

Loss from operations for the six months ended June 30, 2025 was $96 million compared to income from operations of $117 million in the prior year period. The decrease of $213 million was primarily due to lower sales volumes and selling prices of TiO_2 and Zircon and higher SG&A expenses as well as restructuring and other charges of $128 million as discussed above.

Interest expense for the six months ended June 30, 2025 increased by $3 million compared to the same period of 2024 primarily due to the increase in the outstanding short-term debt balances period over period.

Interest income was $3 million for the six months ended June 30, 2025 compared to $6 million in the prior year period which is primarily due to the overall decrease in cash balances year over year.

Other (expense) income, net for the six months ended June 30, 2025 primarily consisted of approximately $7 million of fees associated with the utilization of the Securitization Facility and $1 million of pension expense due to pension related interest costs and amortization of actuarial gains/losses offset by expected return on plan assets. The remaining amount is driven by other individually immaterial amounts.

We continue to maintain full valuation allowances related to the total net deferred tax assets in Australia, Brazil, the Netherlands, and the United Kingdom. The provisions for income taxes associated with these jurisdictions include no tax benefits with respect to losses incurred and tax expense only to the extent of current tax payments. Additionally, we have valuation allowances against other specific tax assets.

The effective tax rate was (5)% and 98% for the six months ended June 30, 2025 and 2024, respectively. The effective tax rates for the six months ended June 30, 2025 and 2024 are impacted by a variety of factors including income and losses in jurisdictions with valuation allowances, non-taxable income and expense items, prior year accruals, and our jurisdictional mix of income at tax rates different than the U.K. statutory rate. The effective tax rate for the six months ended June 30, 2024 was impacted by the establishment of a full valuation allowance against Brazil's deferred tax assets.

Net loss as a % of net sales was 13.3% for the six months ended June 30, 2025 as compared to net income as a % of net sales of 0.1% for the prior year period. The primary driver of the period over period decrease is the restructuring and other charges during the current period and lower gross profit due to lower sales volumes and lower selling prices partially offset by a decrease in SG&A expenses. Adjusted EBITDA as a percentage of net sales was 14.0% for the six months ended June 30, 2025, a decrease of 4.3 points from 18.3% in the prior year. The lower gross margin and lower SG&A were the primary drivers of the year-over-year decrease in Adjusted EBITDA percentage.

Other Comprehensive Income (Loss)

Other comprehensive income was $75 million in the three months ended June 30, 2025 as compared to other comprehensive income of $12 million in the three months ended June 30, 2024. The change is primarily due to the favorable foreign currency translation adjustments of $68 million in the three months ended June 30, 2025 as compared to favorable foreign currency translation adjustments of $14 million in the prior year period. Additionally, there was a net gain on derivative instruments of $6 million in the three months ended June 30, 2025 as compared to a net loss on derivative instruments of $3 million in the prior year period.

Other comprehensive income was $115 million in the six months ended June 30, 2025 as compared to other comprehensive loss of $20 million in the six months ended June 30, 2024. The change is primarily due to the favorable foreign currency translation adjustments of $119 million in the six months ended June 30, 2025 as compared to the unfavorable foreign currency translation adjustments of $27 million in the prior year period. This was partially offset by a net loss on derivative instruments of $5 million in the six months ended June 30, 2025 as compared to a net gain on derivative instruments of $6 million in the prior year period.

Liquidity and Capital Resources

The following table presents our liquidity as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
	(Millions of U.S. dollars)	
Cash and cash equivalents	$ 132	$ 151
Available under the Cash Flow Revolver	238	305
Available under the RMB Credit Facility	11	42
Available under the Emirates Revolver	—	63
Available under the SABB Facility	12	12
Available under the Bank Itau Facility	$ 4	$ 5
Total	$ 397	$ 578

Historically, we have funded our operations and met our commitments through cash generated by operations, issuance of unsecured notes, bank financings and borrowings under lines of credit. In the next twelve months, we expect that our operations will provide sufficient cash for our operating expenses, capital expenditures, interest payments and debt repayments, however, if necessary, we have the ability to borrow under our short-term credit facilities (see Note 12 of notes to the condensed consolidated financial statements). This is predicated on our achieving our forecast which could be negatively impacted by items outside of our control, including, among other things, macroeconomic conditions including tariffs, inflationary pressures, political instability including the ongoing Russia and Ukraine and Middle East conflicts and any expansion of such conflicts, and supply chain disruptions. If negative events occur in the future, we may need to reduce our capital spend, cut back on operating costs and other items within our control to maintain adequate liquidity.

In July 2025, we entered an inventory financing program which provided us with an additional $50 million of short-term liquidity.

Working capital (calculated as current assets less current liabilities) was $1.2 billion at June 30, 2025 and $1.3 billion at December 31, 2024.

As of June 30, 2025, the non-guarantor subsidiaries of our Senior Notes due 2029 represented approximately 22% of our total consolidated liabilities and approximately 43% of our total consolidated assets. For both the three and six months ended June 30, 2025, the non-guarantor subsidiaries of our Senior Notes due 2029 represented approximately 45% of our total consolidated net sales. For the three and six months ended June 30, 2025, the non-guarantor subsidiaries of our Senior Notes due 2029 represented approximately 54% and 50% of our consolidated EBITDA (as such term is defined in the 2029 Indenture). In addition, as of June 30, 2025, our non-guarantor subsidiaries had $971 million of total consolidated liabilities (including trade payables but excluding intercompany liabilities), all of which would have been structurally senior to the 2029 Notes.

At June 30, 2025, we had outstanding letters of credit and bank guarantees of $143 million. See Note 16 of notes to unaudited condensed consolidated financial statements.

Principal factors that could affect our ability to obtain cash from external sources include (i) debt covenants that limit our total borrowing capacity; (ii) increasing interest rates applicable to our floating rate debt; (iii) increasing demands from third parties for financial assurance or credit enhancement; (iv) credit rating downgrades, which could limit our access to additional debt; (v) a decrease in the market price of our common stock and debt obligations; and (vi) volatility in public debt and equity markets.

During the three months ended June 30, 2025, our credit rating with Moody's remained unchanged at Ba3 negative outlook and our Standard & Poor's rating and outlook remained the unchanged at B positive and stable, respectively.

Cash and Cash Equivalents

We consider all investments with original maturities of three months or less to be cash equivalents. As of June 30, 2025, our cash and cash equivalents were invested in money market funds and we also receive earnings credits for some balances left in our bank operating accounts. We maintain cash and cash equivalents in bank deposit and money market accounts that may exceed federally insured limits. The financial institutions where our cash and cash equivalents are held are highly rated and geographically dispersed, and we have a policy to limit the amount of credit exposure with any one institution. We have not experienced any losses in such accounts and believe we are not exposed to significant credit risk.

The use of our cash includes payment of our operating expenses, capital expenditures, servicing our interest and debt repayment obligations, cash taxes, making pension contributions and making quarterly dividend payments. Going forward, we expect to continue to invest in our businesses through cost reduction, as well as growth and vertical integration-related capital expenditures including projects such as newTRON, rare earths initiatives and various mine development projects, continued reductions in our debt, continued dividends and share repurchases.

Repatriation of Cash

At June 30, 2025, we held $132 million in cash and cash equivalents in these respective jurisdictions: $38 million in Europe, $13 million in the United States, $25 million in Australia, $19 million in Brazil, $13 million in South Africa, $11 million in Saudi Arabia, $12 million in China and other Asia countries and $1 million in India. Our credit facilities limit transfers of funds from subsidiaries in the United States to certain foreign subsidiaries.

At June 30, 2025, Tronox Holdings plc had foreign subsidiaries with undistributed earnings. Although we would not be subject to income tax on these earnings, we have asserted that amounts in specific jurisdictions are indefinitely reinvested outside of the parent's taxing jurisdictions. These amounts could be subject to withholding tax if distributed, but the Company has made no provision for tax related to these undistributed earnings. In 2022, the Company removed its assertion that earnings in China are indefinitely reinvested, and since then, the withholding tax accruals for potential repatriations from that jurisdiction are reflected in the effective tax rate.

Stock Repurchases

On February 21, 2024, in connection with the expiration in February 2024 of the Company's previous share repurchase program, the Company's Board of Directors authorized the repurchase of up to $300 million of the Company's stock through February 21, 2027. During the six months ended June 30, 2025, we made no repurchases of the Company's stock.

Cash Dividends on Ordinary Shares

On July 30, 2025, the Company's Board of Directors declared a quarterly cash dividend of $0.05 per share payable on October 3, 2025 to shareholders of record at the close of business on August 11, 2025.

Debt Obligations

At June 30, 2025 and December 31, 2024, our short-term debt and long-term debt, net of unamortized discount and debt issuance costs was $3.1 billion and $2.9 billion, respectively. At June 30, 2025 and December 31, 2024, our net debt (the excess of our debt over cash and cash equivalents) was $2.9 billion and $2.7 billion, respectively.

SEB Credit Facility

On April 29, 2025, our KSA subsidiary entered into a short-term working capital facility with Saudi Export Import Bank ("SEB Credit Facility") for an amount up to SAR 150 million (approximately $40 million). The maturity date under the facility is February 28, 2026. The SEB Credit Facility bears interest at a fixed rate of 4.88% on outstanding balances. During the three months ended June 30, 2025, we drew down the total SAR 150 million (approximately $40 million at the June 30, 2025 exchange rate) under the SEB Credit Facility for general corporate purposes.

Emirates Revolver

In July 2025, Tronox Pigment UK Limited, as borrower, and Tronox Holdings plc, as guarantor, entered into a new revolving credit facility with Emirates NBD Bank PJSC ("Emirates") which replaced the existing revolving credit facility with Emirates. The new Emirates revolving credit facility is secured by inventory of Tronox Pigment UK Limited and matures in June 2026. The facility limit is 50 million Pound Sterling (approximately $69 million at the June 30, 2025 exchange rate) and can be drawn in either Pound Sterling, Euro or US Dollar. Under the terms of the revolver, for U.S. dollar borrowings, the interest rate is SOFR plus 1.75%, for Euro borrowings, the interest rate is Euribor plus 1.75% and for Pound Sterling borrowings, the interest rate is SONIA plus 1.75%.

As of July 28, 2025, the total outstanding principal balance on our short-term debt facilities was approximately $339 million (excluding the insurance premium financing).

See Note 12 of notes to unaudited condensed consolidated financial statements.

Off-Balance Sheet Arrangements

On March 15, 2022, the Company entered into an accounts receivable securitization program ("Securitization Facility") with a financial institution, through our wholly owned special purpose bankruptcy-remote subsidiary, Tronox Securitization LLC ("SPE"). The Securitization Facility permitted the SPE to sell accounts receivable up to $75 million.

In November 2022, the Company amended the receivable purchase agreement to expand the program to include receivables generated by its wholly-owned Australian operating subsidiaries, Tronox Pigment Pty Ltd., Tronox Pigment Bunbury Ltd. and Tronox Mining Australia Ltd. which increased the facility limit to $200 million and to extend the program term to November 2025.

In June 2023, the Company entered into an additional amendment (the "Second Amendment") to further include receivables generated by our wholly-owned European operating subsidiaries Tronox Pigment Holland BV and Tronox Pigment UK Limited. Neither the facility limit nor the program term were changed as result of the Second Amendment, and remain at $200 million and November 2025, respectively.

In March 2024, we entered into a Securitization Facility technical amendment (the "Third Amendment"), to increase the percentage of certain receivables eligible for sale to the Purchaser. In April 2024, we again amended the Securitization Facility (the "Fourth Amendment"), to increase the Facility Limit from $200 million to $230 million.

In March 2025, the Securitization Facility was amended (the "Fifth Amendment") to extend the program term to March 2028.

See "Note 6 – Accounts Receivable Securitization Program" in notes to unaudited condensed consolidated financial statements for further details regarding this off-balance sheet program.

Cash Flows

The following table presents cash flow for the periods indicated:

	Six Months Ended June 30,	
	2025	2024
	(Millions of U.S. dollars)	
Cash (used in) provided by operating activities	$ (4)	$ 131
Cash used in investing activities	(176)	(136)
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 Flows (used in) provided by Operating Activities — Cash used in operating activities of $4 million is primarily driven by $127 million of net income adjusted for non-cash items offset by a net cash outflow of $131 million related to changes in assets and liabilities. The following table provides our net cash used in operating activities for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
	(Millions of U.S. dollars)	
Net (loss) income	$ (196)	$ 1
Adjustments for non-cash items	323	218
Income related cash generation	127	219
Net change in assets and liabilities	(131)	(88)
Cash (used in) provided by operating activities	$ (4)	$ 131

Net cash used in operating activities increased by $135 million year-over-year from $131 million of cash provided by operating activities in the prior year to $4 million of cash used in operating activities during the current year. This increase was primarily due to a decrease in income related cash generation as well as increases in the use of cash for net assets and liabilities. The higher use of cash working capital was primarily driven by an increase in the use of cash for inventories of $84 million, an increase of cash for accounts payable and accrued liabilities of $36 million and an increase in the use of cash for restructuring payments of $27 million partially offset by increases in the cash provided by accounts receivable of $78 million.

Cash Flows used in Investing Activities — Net cash used in investing activities for the six months ended June 30, 2025 was $176 million as compared to $136 million for the same period in 2024 primarily due to higher capital expenditures of $193 million during the current year as compared to $152 million in the prior year partially offset by $15 million of cash received for the repayment of our loan with AMIC related to the titanium slag smelter facility.

Cash Flows provided by (used in) Financing Activities — Net cash provided by financing activities during the six months ended June 30, 2025 was $156 million as compared to cash used in financing activities of $63 million for the six months ended June 30, 2024. The six months ended June 30, 2025 was primarily comprised of net proceeds from short-term debt of $192 million partially offset by $14 million of repayments of long-term debt. The six months ended June 30, 2024 was primarily comprised of total repayments of short-term and long-term debt of $20 million and dividend payments of $41 million as compared to dividend payments of $20 million in the current year.

Contractual Obligations

The following table sets forth information relating to our contractual obligations as of June 30, 2025:

	Contractual Obligation Payments Due by Year [3][4]				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
	(Millions of U.S. dollars)				
Long-term debt, net and lease financing (including interest) [1]	$ 3,892	490	404	2,051	947
Purchase obligations [2]	3,521	445	513	373	2,190
Operating leases	300	40	59	49	152
Asset retirement obligations and environmental liabilities[5]	513	33	61	61	358
Total	$ 8,226	1,008	1,037	2,534	3,647

(1) We calculated the 2024-B Term Loan Facility interest at a SOFR plus a margin of 2.50%, the 2024 Term Loan Facility at a SOFR plus a margin of 2.25%, and the RMB Term Loan at a JIBAR plus a margin of 2.35%. See Note 12 of notes to our unaudited condensed consolidated financial statements.

(2) Includes obligations for purchase requirements of process chemicals, supplies, utilities and services. We have various purchase commitments for materials, supplies, and services entered into in the ordinary course of business. Included in the purchase commitments table above are contracts, which require minimum volume purchases that extend beyond one year or are renewable annually and have been renewed for 2025. Certain contracts allow for changes in minimum required purchase volumes in the event of a temporary or permanent shutdown of a facility. We believe that all of our purchase obligations will be utilized in our normal operations.

(3) The table excludes contingent obligations, as well as any possible payments for uncertain tax positions given the inability to estimate the possible amounts and timing of any such payments.

(4) The table excludes commitments pertaining to our pension and other postretirement obligations.

(5) Asset retirement obligations and environmental liabilities are shown at the undiscounted and uninflated values.

Non-U.S. GAAP Financial Measures

EBITDA, Adjusted EBITDA, Adjusted EBITDA as a % of Net Sales, Adjusted net income (loss) attributable to Tronox, Diluted adjusted net income per share attributable to Tronox and net debt to trailing twelve months Adjusted EBITDA, which are used by management to measure performance, are not presented in accordance with U.S. GAAP. We define EBITDA as net income (loss) excluding the impact of income taxes, interest expense, interest income and depreciation, depletion and amortization. We define Adjusted EBITDA as EBITDA excluding the impact of nonrecurring items such as restructuring charges, gain or loss on debt extinguishments, impairment charges, gains or losses on sale of assets, acquisition-related transaction costs and pension settlements and curtailment gains or losses. Adjusted EBITDA also excludes non-cash items such as share-based compensation costs, pension and postretirement costs, and realized and unrealized foreign currency remeasurement gains and losses. We define Adjusted net income (loss) attributable to Tronox as net income (loss) attributable to Tronox excluding the impact of nonrecurring items which the Company believes are not indicative of its core operating results such as restructuring charges, gain or loss on debt extinguishments, impairment charges, gains or losses on sale of assets, acquisition-related transaction costs and pension settlements and curtailment gains or losses. We define Diluted adjusted net income per share attributable to Tronox as Diluted net income (loss) per share excluding the impact of nonrecurring items which are the Company believes are not indicative of its core operating results such as restructuring charges, gain or loss on debt extinguishments, impairment charges, gains or losses on sale of assets, acquisition-related transaction costs and pension settlements and curtailment gains or losses.

Management believes that EBITDA, Adjusted EBITDA, Adjusted EBITDA as a % of net sales, Adjusted net income (loss) attributable to Tronox, Diluted adjusted net income (loss) per share attributable to Tronox and net debt to trailing twelve months Adjusted EBITDA are useful to investors, as it is commonly used in the industry as a means of evaluating operating performance. We do not intend for these non-U.S. GAAP financial measures to be a substitute for any U.S. GAAP financial information. Readers of these statements should use these non-U.S. GAAP financial measures only in conjunction with the comparable U.S. GAAP financial measures. Since other companies may calculate EBITDA, Adjusted EBITDA, Adjusted EBITDA as a % of net sales, Adjusted net income (loss) attributable to Tronox, Diluted adjusted net income (loss) per share attributable to Tronox and net debt to trailing twelve months Adjusted EBITDA differently than we do, EBITDA, Adjusted EBITDA, Adjusted EBITDA as a % of net sales, Adjusted net income (loss) attributable to Tronox, Diluted adjusted net income per share attributable to Tronox and net debt to trailing twelve months Adjusted EBITDA, as presented herein, may not be comparable to similarly titled measures reported by other companies. Management believes these non-U.S. GAAP financial measures:

- reflect our ongoing business in a manner that allows for meaningful period-to-period comparison and analysis of trends in our business, as they exclude income and expense that are not reflective of ongoing operating results;
- provide useful information in understanding and evaluating our operating results and comparing financial results across periods; and
- provide a normalized view of our operating performance by excluding items that are either noncash or infrequently occurring.

These non-U.S. GAAP measures are the primary measures management uses for planning and budgeting processes, and to monitor and evaluate financial and operating results. In addition, Adjusted EBITDA is a factor in evaluating management's performance when determining incentive compensation.

The following table reconciles net income (loss) to EBITDA and Adjusted EBITDA, Adjusted EBITDA as a % of net sales for the periods presented and Net Debt to Trailing Twelve Months Adjusted EBITDA as of June 30, 2025 and December 31, 2024:

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(Millions of U.S. dollars)			
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	Three Months Ended June 30, 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 %

	June 30, 2025	December 31, 2024
Adjusted EBITDA (non-U.S. GAAP) (see above) as a % of Net sales	12.7 %	19.6 %
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. See Note 18 of notes to unaudited condensed consolidated financial statements.

(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. Refer to Note 2 to notes to unaudited condensed consolidated financial statements for further details.

(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.

The following table reconciles trailing twelve month net loss to EBITDA and Adjusted EBITDA as of June 30, 2025:

	Three Months Ended				Trailing Twelve Month Adjusted EBITDA
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	
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.

The following table reconciles Net (loss) income attributable to Tronox to Adjusted net (loss) income attributable to Tronox for the periods presented:

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(Millions of U.S. dollars)		(Millions of U.S. dollars)	
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

(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.

(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.

Recent Accounting Pronouncements

See Note 1 of notes to unaudited condensed consolidated financial statements for recently issued accounting pronouncements.

Environmental Matters

We are subject to a broad array of international, federal, state, and local laws and regulations relating to safety, pollution, protection of the environment, and the generation, storage, handling, transportation, treatment, disposal, and remediation of hazardous substances and waste materials. In the ordinary course of business, we are subject to frequent environmental inspections and monitoring, and occasional investigations by governmental enforcement authorities. Under these laws, we are or may be required to obtain or maintain permits or licenses in connection with our operations. In addition, under these laws, we are or may be required to remove or mitigate the effects on the environment of the disposal or release of chemical, petroleum, low-level radioactive and other substances at our facilities. We may incur future costs for capital improvements and general compliance under environmental, health, and safety laws, including costs to acquire, maintain, and repair pollution control equipment. Environmental laws and regulations are becoming increasingly stringent, and compliance costs are significant and will continue to be significant in the foreseeable future. There can be no assurance that such laws and regulations or any environmental law or regulation enacted in the future is not likely to have a material effect on our business. We believe we are in compliance with applicable environmental rules and regulations in all material respects.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to various market, credit, operational, and liquidity risks in the normal course of business, which are discussed below. We manage these risks through normal operating and financing activities and, when appropriate, with derivative instruments. We do not invest in derivative instruments for speculative purposes, but historically have entered into, and may enter into, derivative instruments for hedging purposes in order to reduce the exposure to fluctuations in interest rates, natural gas prices and exchange rates.

Market Risk

A substantial portion of our products and raw materials are commodities that reprice as market supply and demand fundamentals change. Accordingly, product margins and the level of our profitability tend to vary with changes in the business cycle. Our TiO_2 prices may do so in the near term as ore prices and pigment prices are expected to fluctuate over the next few years. We try to protect against such instability through various business strategies. These include provisions in sales contracts allowing us to pass on higher raw material costs through timely price increases and formula price contracts to transfer or share commodity price risk, enter into fixed purchase commitments to eliminate volatility in commodity purchases, as well as using varying contract term lengths and selling to a diverse mix of customers by geography and industry to reap the benefits of a diverse portfolio.

Credit Risk

Credit risk is the risk that a borrower or a counterparty will fail to meet their obligations. A significant portion of our liquidity is concentrated in trade accounts receivable that arise from sales of our products to customers. In the case of TiO_2, the high level of industry concentration has the potential to impact our overall exposure to credit risk, either positively or negatively, in that our customers may be similarly affected by changes in economic, industry or other conditions. We have significant exposure to credit risk in industries that are affected by cyclical economic fluctuations. We perform ongoing credit evaluations of our customers from time to time, as deemed appropriate, to mitigate credit risk but generally do not require collateral. Our contracts typically enable us to tighten credit terms if we perceive additional credit risk; however, historic losses due to write offs of bad debt have been insignificant. In addition, due to our international operations, we are subject to potential trade restrictions and sovereign risk in certain countries in which we operate. We maintain allowances for potential credit losses based on specific customer review and current financial conditions. During the six months ended June 30, 2025 and 2024, our ten largest third-party customers represented 38% and 36%, respectively, of our consolidated net sales. During the six months ended June 30, 2025 and 2024, no single customer accounted for 10% of our consolidated net sales.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will impact our financial results. We are exposed to interest rate risk on our floating rate debt, the 2024 Term Loan Facility, the 2024-B Term Loan Facility, RMB Term Loan Facility and the New Cash Flow Revolver, RMB Revolving Credit Facility, Emirates Revolver and SABB Credit Facility balances. Using a sensitivity analysis as of June 30, 2025, a hypothetical 1% increase in interest rates would result in a net decrease to pre-tax income of approximately $10 million on an annualized basis. This is due to the fact that earnings on our floating rate financial assets of $19 million at June 30, 2025 would increase by the full 1%, offsetting the impact of a 1% increase in interest expense on our floating rate debt of approximately $985 million.

As a result of the 2024 Amendment (discussed in Note 12), the Company noted that the hedged transaction associated with the interest rate swap with a notional value of $200 million (which converted the variable rate to a fixed rate for a portion of the 2022 Term Loan Facility) had changed as the hedged transaction would now convert the variable rate to a fixed rate for a portion of the 2024 Term Loan Facility. There were no amendments to the terms of the $200 million interest rate swap, including the notional value, index rate, or expiration date as a result of the 2024 Amendment. However, given the change in the hedged transaction, we completed a hedge effectiveness test and determined that this hedge instrument continues to be highly effective at achieving offsetting cash flows related to the hedged transaction, enabling us to continue to apply hedge accounting over the remaining term of this hedge relationship.

In line with the original maturity date, one of the interest rate swap agreements (notional value of $250 million) expired in September 2024. As a result of this, on September 26, 2024, the Company entered into two new interest-rate swap agreements for a notional of $125 million each with two counterparty banks, for an aggregate notional of $250 million. These new agreements are effective as of September 30, 2024 and will mature on September 30, 2031, in line with the maturity date of the 2024-B Term Loan Facility following Amendment No.6 (discussed in Note 12). The Company has designated these two new hedges as cash flow hedges with the objective of ensuring that the Company continues to achieve the offsetting effect to the interest rate volatility associated with the $250 million portion of the 2024-B Term Loan Facility.

Additionally, on September 26, 2024, the counterparty bank associated with one of the existing interest rate swap contracts (notional value of $250 million) novated its rights and obligations in the interest rate swap contracts to a new counterparty. No other terms and conditions of the interest rate swap contract were impacted by this transaction. We also determined that it is probable the new counterparty will perform its obligations under the interest rate swap agreements. However, following the novation, the Company terminated the existing interest rate swap agreement and simultaneously entered into a new interest rate swap agreement with the new counterparty bank with an effective date of September 30, 2024 and expiring on September 30, 2031 (in line with the maturity date of the 2024-B Term Loan Facility). At the time of this change, the Company determined that the interest payments hedged are still probable to occur, therefore, the gains accumulated of $3 million on the previous interest rate swap are being amortized into interest expense through March 11, 2028, the original maturity of the previous term loan agreement. As a result of this transaction, we completed a hedge effectiveness test and determined that this hedge instrument is highly effective at achieving offsetting cash flows related to the hedged transaction, enabling us to apply hedge accounting over the term of the new hedge relationship.

As of June 30, 2025, the Company maintains a total of $950 million of interest rate swaps (with $450 million maturing in March 2028 and $500 million maturing in September 2031) with the objective in using the interest-rate swap agreements to add stability to interest expense and to manage the Company's exposure to interest rate movements. These interest rate swaps have been designated as cash flow hedges and involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. Fair value gains or losses on these cash flow hedges are recorded in accumulated other comprehensive loss and are subsequently reclassified into interest expense in the same periods during which the hedged transactions affect earnings. The Company's objectives in using the interest rate swap agreements are to add stability to interest expense and to manage its exposure to interest rate movements.

At June 30, 2025 and December 31, 2024, the net unrealized gain of $1 million and the unrealized gain of $26 million, respectively, was recorded in "Accumulated other comprehensive loss" on the unaudited Condensed Consolidated Balance Sheet. For the three and six months ended June 30, 2025, the amounts recorded in interest expense related to the interest-rate swap agreements were $2 million and $4 million, respectively, of which less than $1 million and $1 million, respectively, was reclassified from "Accumulated other comprehensive loss" to interest expense. For the three and six months ended June 30, 2024, the net amounts recorded in interest expense related to the interest-rate swap agreements $7 million and $15 million, respectively.

Refer to Note 12 of notes to unaudited condensed consolidated financial statements for further details.

Currency Risk

Currency risk arises from the possibility that fluctuations in foreign exchange rates will impact our balance sheets due to the translation of our assets and liabilities denominated in foreign currencies, as well as our earnings due to the translation of certain of our subsidiaries' statements of income from local currencies to U.S. dollars, as well as due to remeasurement of assets and liabilities denominated in currencies other than a subsidiary's functional currency. We manufacture and market our products in a number of countries throughout the world and, as a result, are exposed to changes in foreign currency exchange rates, particularly in Australia, Brazil, China, South Africa, the Netherlands and the United Kingdom. The exposure is most prevalent in South Africa and Australia as the majority of revenues are earned in U.S. dollars while expenses are primarily incurred in local currencies. Since we are exposed to movements in the South African Rand, the Australian Dollar, the Euro and the Pound Sterling versus the U.S. dollar, we may enter into forward contracts to buy and sell foreign currencies as "economic hedges" for these foreign currency transactions.

From time to time, we enter into foreign currency contracts used to hedge forecasted third party non-functional currency sales for our South African subsidiaries. From time to time, we enter into foreign currency contracts used to hedge forecasted non-functional currency cost of goods sold and forecasted non-functional currency selling, general and administrative expenses ("SG&A expenses") for our Australian subsidiaries. Historically, we have used a combination of zero-cost collars, put options or forward contracts to reduce the exposure. These foreign currency contracts are designated as cash flow hedges. Changes to the fair value of these foreign currency contracts are recorded as a component of other comprehensive (loss) income, if these contracts remain highly effective, and are recognized in net sales, costs of goods sold or SG&A expenses in the period in which the forecasted transaction affects earnings or are recognized in other (expense) income, net when the transactions are no longer probable of occurring. As of June 30, 2025, we had notional amounts of 278 million Australian dollars ($183 million at the June 30, 2025 exchange rate) that expire between July 30, 2025 and December 30, 2025 to reduce the exposure of our Australian subsidiaries’ cost of sales to fluctuations in currency rates. As of June 30, 2025, we had notional amounts of 12 million Australian dollars ($8 million at the June 30, 2025 exchange rate) that expire between July 30, 2025 and December 30, 2025 to reduce the exposure of our Australian subsidiaries’ SG&A expenses to fluctuations in currency rates.As of June 30, 2025, we had notional amounts of 1.9 billion South African Rand (or approximately $110 million at the June 30, 2025 exchange rate) that expire between July 30, 2025 and December 29, 2025 to reduce the exposure of our South African subsidiaries' third party sales to fluctuations in currency rates. At June 30, 2025, there was a net unrealized gain of $8 million recorded in "Accumulated other comprehensive loss" on the unaudited Condensed Consolidated Balance Sheet, which is expected to be fully recognized in earnings over the next twelve months. At December 31, 2024, there was a net loss of $14 million recorded in "Accumulated other comprehensive loss" on the Condensed Consolidated Balance Sheet.

From time to time, we enter into foreign currency contracts for the South African Rand, Australian Dollar, Euro, Pound Sterling, and Saudi Riyal to reduce exposure of our subsidiaries’ balance sheet accounts not denominated in our subsidiaries’ functional currency to fluctuations in foreign currency exchange rates. Historically, we have used forward contracts to reduce the exposure. For accounting purposes, these foreign currency contracts are not considered hedges. The change in fair value associated with these contracts is recorded in “Other (expense) income, net” within the unaudited Condensed Consolidated Statement of Operations and partially offsets the change in value of third party and intercompany-related receivables not denominated in the functional currency of the subsidiary. At June 30, 2025, there was (i) 1.5 billion South African Rand (or approximately $85 million at June 30, 2025 exchange rate), (ii) 176 million Australian dollars (or approximately $116 million at the June 30, 2025 exchange rate), (iii) 5 million Pound Sterling (or approximately $7 million at the June 30, 2025 exchange rate), (iv) 22 million Euro (or approximately $26 million at the June 30, 2025 exchange rate), and (v) 172 million Saudi Riyal (or approximately $46 million at the June 30, 2025 exchange rate) of notional amounts of outstanding foreign currency contracts. At December 31, 2024, there was (i) 1.4 billion South African Rand (or approximately $79 million at the June 30, 2025 exchange rate), (ii) 113 million Australian dollars (or approximately $74 million at the June 30, 2025 exchange rate), (iii) 34 million Pound Sterling (or approximately $47 million at the June 30, 2025 exchange rate), (iv) 91 million Euro (or approximately $107 million at the June 30, 2025 exchange rate) and (v) 71 million Saudi Riyal (or approximately $19 million at the June 30, 2025 exchange rate) of notional amounts of outstanding foreign currency contracts.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision of and with the participation of Tronox’s management, including our CEO and CFO, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) (the “Exchange Act”), as of June 30, 2025, the end of the period covered by this report. Based on that evaluation, we have concluded that the Company’s disclosure controls and procedures were effective as of that date. Tronox’s disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by Tronox in the reports that it files or submits under the Exchange Act is accumulated and communicated to Tronox’s management, including Tronox’s principal executive and principal financial officers, or other persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on that evaluation, we have concluded that the Company’s disclosure controls and procedures were effective as of that date.

An evaluation of our internal control over financial reporting was also performed to determine whether any changes have occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Changes in Internal Control over Financial Reporting

We are currently undergoing a multi-year IT-enabled transformation program that includes increased automation of both operational and financial systems, including the global enterprise risk management program, through new and upgraded systems, technology and processes. As part of such transformation program, during the second quarter of 2025, we implemented upgrades to our financial systems and platforms in certain regions. The full implementation is expected to occur in phases over a number of years. As the phased implementation of this system occurs, we expect certain changes to our processes and procedures which, in turn, will result in changes to our internal control over financial reporting.

While we expect this transformation program to strengthen our internal financial controls, management will continue to evaluate and monitor our internal controls as processes and procedures in each of the affected areas evolve.

Other than as discussed above, during the quarter ended June 30, 2025, there were no other changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

Information required by this item is incorporated herein by reference to the section captioned "Notes to Consolidated Financial Statements, Note 16 - Commitments and Contingencies" of this Form 10-Q.

SEC regulations require us to disclose certain information about administrative or judicial proceedings to which a governmental authority is party arising under federal, state or local environmental provisions if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. Pursuant to the SEC regulations, the Company uses a threshold of $1 million or more for purposes of determining whether disclosure of any such proceedings is required.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed under "Risk Factors" included in our Annual Report on Form 10-K and any subsequent filings thereto with the SEC. The risks described herein or in the Form 10-K and any subsequent filings thereto with the SEC are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. There have been no material changes from the risk factors disclosed under the heading "Risk Factors" in our Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The table provides information with respect to purchases of our shares of common stock, $0.01 par value per share, during the three months ended June 30, 2025.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publically Announced Plans or Programs (1)	Approximate Dollar Value That May Yet Be Purchased Under the Program (2)
				$ 300,000,000
April 1, 2025 through April 30, 2025	—	$ —	—	$ 300,000,000
May 1, 2025 through May 31, 2025	—	$ —	—	$ 300,000,000
June 1, 2025 through June 30, 2025	—	$ —	—	$ 300,000,000
Totals	—	$ —	—	$ 300,000,000

(1) On February 21, 2024, in connection with the expiration in February 2024 of the Company's previous share repurchase program, the Company's Board of Directors authorized the repurchase of up to $300 million of the Company's stock through February 21, 2027. During the six months ended June 30, 2025, we made no repurchases of the Company's stock.

(2) Amounts reflect the remaining dollar value of shares that may be purchased under the stock repurchase program described above.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended March 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) had any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule10b5-1(c) under the Exchange Act for any "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits

Exhibit No.	
31.1	Rule 13a-14(a) Certification of John Romano. (furnished herewith)
31.2	Rule 13a-14(a) Certification of D. John Srivisal. (furnished herewith)
32.1	Section 1350 Certification for John Romano. (furnished herewith)
32.2	Section 1350 Certification for D. John Srivisal. (furnished herewith)
101	The following financial statements from Tronox Holdings plc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Condensed Consolidated Statements of Operations, (ii) Condensed Consolidated Balance Sheets, (iii) Condensed Consolidated Statements of Comprehensive (Loss) Income, (iv) Condensed Consolidated Statements of Changes in Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) the Notes to Condensed Consolidated Financial Statements.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. (furnished herewith)
101.SCH	Inline XBRL Taxonomy Extension Schema Document. (furnished herewith)
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document. (furnished herewith)
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document. (furnished herewith)
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document. (furnished herewith)
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document. (furnished herewith)
104	The cover page from the Company’s Quarterly Report on Form 10-Q for the period ended June 30, 2025, which has been formatted in Inline XBRL and contained in Exhibit 101.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date:
July 31, 2025

TRONOX HOLDINGS PLC (Registrant)

By:	/s/ D. John Srivisal
Name:	D. John Srivisal
Title:	Senior Vice President, Chief Financial Officer

By:	/s/ Jonathan P. Flood
Name:	Jonathan P. Flood
Title:	Vice President, Controller and Principal Accounting Officer