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Tronox Holdings Plc (TROX)

Q3 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning. Welcome to the Tronox Holdings plc Q3 2025 Earnings Conference Call. All participants will be in a listen-only mode until the question-and-answer session begins. Following the presentation, we will conduct the question-and-answer session. This call is being recorded. If you have any objections, please disconnect at this time.

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

Jennifer Guenther

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

Thank you. Good morning and welcome to our third quarter 2025 earnings call today. A friendly reminder that comments made on this call and the information provided in our presentation and on our website include certain statements that are forward-looking and subject to various risks and uncertainties, including but not limited to the specific factors summarized in our SEC filings. This information represents our best judgment based on what we know today. However, actual results may vary based on these risks and uncertainties. The company undertakes no obligation to update or revise any forward-looking statements.

During the conference call, we will refer to certain non-US GAAP financial terms that we use in the management of our business and believe are useful to investors in evaluating the company's performance. Reconciliations to

their nearest US GAAP terms are provided in our earnings release and in the appendix of the accompanying presentation.

Additionally, please note that all financial comparisons made during the call are on a year-over-year basis unless otherwise noted.

On the call today are John Romano, Chief Executive Officer; and John Srivisal, Senior Vice President and Chief Financial Officer. You can find the slides we will be using on our website.

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

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

Thanks, Jennifer, and good morning, everyone. We'll begin this morning, on slide 4, with some key messages from the quarter. Our third quarter results were shaped by ongoing challenges associated with weaker demand than forecasted, downstream destocking above what we expected, and heightened competitive dynamics in both the TiO₂ and zircon markets. While a competitor's insolvency proceedings are expected to benefit Tronox's future sales volumes, we saw a temporary headwind in the third quarter with more aggressive liquidation of inventory at below-market pricing. We have made headway in securing tariffs against Chinese dumping, though late in the quarter we encountered an unexpected hurdle in India when a state court temporarily stayed anti-dumping duties.

The zircon market also experienced headwinds beyond our expectations, particularly in China, where both pricing and volumes continued to face pressure. In addition, we had a sizable shipment of zircon that rolled from Q3 to Q4 at the end of September.

We recognize the importance of safeguarding our cash flow and our cost improvement program is ahead of schedule. We are now on track to deliver in excess of \$60 million in annualized savings by the end of 2025 and expect to reach our \$125 million to \$175 million annualized savings goal by the end of 2026.

Separately, we have targeted operational actions to manage near-term cash flow. These include the temporary idling of our Fuzhou pigment plant and adjustments at our Stallingborough pigment plant, where we lowered operating rates and are accelerating planned maintenance to align inventory with current market conditions.

At our Namakwa smelter operation, we temporarily idled one furnace and will soon initiate a temporary shutdown of our west mine. These actions are intended to reduce inventory and enhance cash flow, supported by our new East OFS mine, which will begin commissioning November 17, supplying higher-grade heavy mineral concentrate into our network.

We will continue to assess further measures across mining and pigment sites to ensure production remains closely aligned with prevailing market conditions. Combined, these initiatives are anticipated to generate an estimated cash benefit of approximately \$25 million to \$30 million in the fourth quarter, positioning us for free cash flow in the fourth quarter and 2026.

And on the commercial front, we are driving targeted initiatives to monetize inventory throughout our value chain. Additionally, we strengthened our balance sheet by raising \$400 million in senior secured notes, boosting our available liquidity. We are continuing to actively evaluate all available levers to generate cash, reinforce our operational foundation and continue supporting our customers as their strategic global supplier.

Despite the unforeseen obstacles in the third quarter, there are reasons for optimism. Anti-dumping measures continue to gradually improve our penetration and growth in protected markets. We are pleased that Brazil finally finalized their duties two weeks ago, increasing them significantly for major importers compared to provisional duties.

Likewise, Saudi Arabia has now implemented definitive anti-dumping duties at rates comparable to the European Union, and we expect India's duties to be reinstated in the near future. Additionally, increased focus by the West on diversifying away from China in rare earths presents a unique opportunity for Tronox. Our mining operations in Australia and South Africa contain substantial amounts of monazite, a rare earth mineral containing heavy and light rare earths, which can be processed for downstream use in permanent magnets.

We are continuing to action on what we can control and influence, reinforcing the business through our cost reduction and cash improvement actions and creating long-term shareholder value.

I'll speak to these actions in more detail a little bit later in the call, but for now, I'll turn the call over to John for a review of our financials in the quarter in more detail. John?

D. John Srivisal

Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

Thank you, John. Turning to slide 5. We generated revenue of \$699 million, a decrease of 13% versus the prior year third quarter driven by lower sales volumes and unfavorable pricing for both TiO₂ and zircon. We also had lower sales of other products as compared to the prior year.

Loss from operations was \$43 million in the quarter and we reported a net loss attributable to Tronox of \$99 million, including \$27 million of restructuring and other charges, primarily related to the closure of Botlek. While the loss before tax was \$92 million, our tax expense was \$8 million in the quarter as we do not realize tax benefits in jurisdictions where we are incurring losses.

Adjusted diluted earnings per share was a loss of \$0.46. Adjusted EBITDA in the quarter was \$74 million and our adjusted EBITDA margin was 10.6%. Free cash flow was a use of \$137 million, including \$80 million of capital expenditures.

Now, let's move to the next slide for a review of our commercial performance. As John covered earlier, in the third quarter, we saw further demand weakness and heightened competition, putting pressure on TiO₂ and zircon sales. TiO₂ revenues decreased 11% versus the year ago quarter, driven by an 8% decrease in volumes and a 5% decline in average selling prices, partially offset by a 2% favorable exchange rate impact.

Sequentially, TiO₂ sales declined 6%, driven by a 4% decrease in volumes and a 3% decrease in price, partially offset by a favorable 1% exchange rate impact from the euro.

Europe, Middle East and North America saw sharper seasonal declines amid market weakness, de-stocking and competitive pressures. Latin America had experienced typical seasonal uplift, although weaker-than-expected, while Asia Pacific growth was muted by competition and a temporary stay on India anti-dumping duties.

Zircon revenues decreased 20% compared to the prior year, due to a 16% decrease in price, including mix and a 4% decline in volumes driven by continued demand weakness, primarily in China. Sequentially, zircon revenues decreased 13%, driven by a 7% decrease in volumes and a 6% decrease in price, including mix.

Revenue from other products decreased 21% compared to the prior year due to higher sales volumes in the prior year. Sequentially, other revenue increased 18%, reflecting higher sales of pig iron and heavy mineral concentrate tailings in the third quarter.

Turning to the next slide, I will now review our operating performance for the quarter. Our adjusted EBITDA of \$74 million represented a 48% decline year-on-year, as a result of unfavorable commercial impacts, higher freight costs and higher production costs, partially offset by exchange rate tailwinds and SG&A savings.

Sequentially adjusted EBITDA declined 20%. Unfavorable average selling prices, including mix, lower sales volume of TiO₂ and zircon, higher production costs and unfavorable exchange rate impacts were partially offset by the sale of heavy mineral concentrate tailings and SG&A savings.

Production costs were unfavorable by \$4 million compared to the prior year and \$7 million unfavorable compared to Q2. Both were as a result of unfavorable LCM and idle facility adjustments due to lower pricing and higher costs from reduced operating rates. These were partially offset by lower cost tons sold in the quarter, as a result of the self-help actions that we initiated with our sustainable cost improvement program. Without these proactive actions, the headwinds would have been more significant.

Turning to the next slide. As John mentioned earlier, we raised \$400 million of secured notes in the third quarter to enhance available liquidity and repay borrowings under our revolving credit facilities. With that, we ended the quarter with total debt of \$3.2 billion and net debt of \$3.0 billion. Our net leverage ratio at the end of September was 7.5 times on a trailing 12 month basis.

Our weighted average interest rate in Q3 was approximately 6%, and we maintained interest rate swaps, such that approximately 77% of our interest rates are fixed through 2028. Importantly, our next significant debt maturity is not until 2029. We also do not have any financial covenants on our term loans or bonds. We do have one springing financial covenant on our US revolver that we do not expect to trigger.

Liquidity as of September 30 was \$664 million, including \$185 million in cash and cash equivalents, that are well-distributed across the globe and that we are able to move around with little to no frictional cost.

Working capital was a use of approximately \$55 million, excluding \$30 million of restructuring payments related to the closure of our Botlek site. This was due to the decrease in accounts payable driven by lower purchases and cash improvement actions and increase in accounts receivable. Changes in inventories was a much lower source of cash than expected as a result of lower sales volumes.

Our capital expenditures totaled \$80 million in the quarter, with approximately 59% allocated to maintenance and safety, and 41% almost exclusively dedicated to the mining extensions in South Africa to sustain our integrated cost advantage. We returned \$20 million to shareholders in the form of dividends paid in the third quarter. The Q4 dividend reflects the updated \$0.05 per share level.

I want to reconfirm our commitment to improving cash flow and optimizing working capital. We are implementing targeted actions to reduce inventory through lowering production rates across all areas of our operation. And we continue to remain disciplined around capital expenditures as illustrated around our actions with the west mine. I remain confident in our ability to weather this prolonged downturn.

With that, I'll hand it back to John to review these actions in more detail. John?

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

Thanks, John. So turning to slide 9. As outlined at the starting of the call, we have seen positive developments on anti-dumping this year. This slide summarizes the monthly Chinese exports to the four key regions that finalized duties in 2025. While India's duties are currently stayed, we have a high-level of confidence that they will be reinstated in the near future. As the data shows, the implementation of anti-dumping duties has had a measurable and meaningful impact on Chinese imports in the EU, Brazil and India. And we would expect to see this trend carrying into Saudi Arabia as the governments reinforce their commitment to local investment and sustainability.

At the peak, these markets imported a total of approximately 800,000 tons of TiO₂ from China. While we do not anticipate this figure to go to zero, we have and expect to continue to see a meaningful reduction in exports to these markets and share growth for Tronox. As a reference, the US has had tariffs in place on TiO₂ since 2018 when the Section 301 tariffs were put in place under President Trump's first administration. Chinese export to the region have remained consistently below 20,000 metric tons per year in a market that consumes approximately 900,000 metric tons. These developments are extremely positive for Tronox, especially as the sole domestic producer in Brazil and Saudi Arabia and a significant participant in the EU and Indian markets, as well as the US market.

Combining this with the industry's idled mining capacity and over 1.1 million tons of global TiO₂ supply that has been taken offline since 2023, the majority of which, we believe, is permanent, the industry is undergoing a structural shift that supports a supply/demand rebalance. As the most vertically integrated TiO₂ producer, Tronox is well-positioned to capitalize on this opportunity created by the rebalancing of the market.

Turning to slide 10, we remain actively engaged in advancing our rare earth strategy. With high concentrations of rare earth in our mineral deposits and decades of expertise in mining and mineral processing, we're uniquely positioned to play a significant role across the value chain, from mining to upgrading. We are already mining monazite in Australia and South Africa, but our capabilities extend beyond mining. We operate both hydro and pyrometallurgical processes and employ over 400 engineers, geologists and metallurgists among our 6,500 employees. Combined with our global footprint, we have the flexibility to optimize where we participate along the rare earths value chain.

As a part of this strategy in October, we took a 5% equity interest in Lion Rock Minerals, a mineral exploration company, whose Minta and Minta East deposits have the potential to be a major source of high-quality monazite and rutile. This investment represents an attractive opportunity with minimal overburden and has substantial potential for resource development in support of our rare earth strategy.

Now turning to slide 11, I'll review our updated outlook. We are now expecting Q4 2025 revenue and adjusted EBITDA to be relatively flat to Q3 of 2025. This is primarily driven by weaker-than-anticipated pricing on TiO₂ and zircon as a result of more aggressive competitive activity in the market, partially offset by improving volumes across both TiO₂ and zircon.

Although our outlook has been revised lower from our previous guidance, we expect fourth quarter TiO₂ volumes to increase 3% to 5% net of a 2% volume headwind from idling our Fuzhou facility and zircon volumes to increase 15% to 20% sequentially, in part due to the rolled bulk order from Q3 to Q4. These are strong leading indicators for the fourth quarter, which is normally lower due to seasonality and directionally in line with what we would historically see on the front end of a recovery.

On the cost side, we continue to execute on our cost-reducing measures as previously outlined. Our sustainable cost improvement program is expected to exceed over \$60 million of run rate savings by the end of the year. And as I mentioned earlier, we have temporarily idled our Fuzhou pigment plant and one of our furnaces at our Namakwa site, lowered operating rates at Stallingborough pigment plant, and will soon initiate a temporary shutdown of our west mine.

We will continue to assess further measures across mining and pigment sites to ensure production remains closely aligned with prevailing market conditions. These actions position us for positive free cash flow in the fourth quarter and 2026.

With regards to our cash use items for the year, we expect the following. Net cash interest of approximately \$150 million, net taxes of less than \$5 million, and capital expenditures of approximately \$330 million. And we expect working capital to be a slight source of cash for the fourth quarter.

Turning to the next slide, I'll review our capital allocation strategy before we move the call to Q&A. Our capital allocation priorities remain unchanged and focused on cash generation. We continue investing to maintain our assets, our vertical integration and projects critical to furthering our strategy, including rare earths. We have taken decisive action to reduce our capital expenditures over the course of the year.

For 2026, while we have some catch-up capital from delayed projects in 2025, we expect capital to be less than \$275 million in the year. We continue to focus on bolstering liquidity. With the actions taken in the third quarter, we have ample liquidity to manage the business and endure market fluctuations. Last quarter we lowered the dividend by 60% to align with the current macro environment. And as the market recovers, we will resume debt pay-down targeting mid- to long-term net leverage range of less than 3 times. We will continue to focus on what we can control and influence and reinforce the business through cost reduction and cash improvement actions.

As the most vertically integrated TiO₂ producer, Tronox is well-positioned to capitalize on the opportunity created by the rebalancing of the market, evidenced by the effective anti-dumping duties and supply rationalization in the industry.

I remain confident in our ability to navigate this environment and deliver meaningful value for shareholders. And with that, we'll turn the question back over to the operator for the Q&A session. Operator?

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now begin the question-and-answer session. [Operator Instructions] Our first question comes from James Cannon at UBS. James please dial star six to unmute yourself. Thank you.

James Cannon

Analyst, UBS Securities LLC

Q

Yeah. Hey, guys. Thanks for taking my question. I think the first thing I wanted to [ph] focus (00:19:46) on was just around some of the anti-dumping measures you're seeing. Just given the movement with India kind of pausing their tariffs for a while, it seems like, if I square that against the new measures in Brazil and Saudi Arabia, that would be a net negative in terms of like market size. Can you talk about how those dynamics are playing into your volume guidance?

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

Yeah. Thanks, James. So you're right, the Brazil market and the Saudi Arabia market collectively are, in fact, lower than the demand in India. But I will say that we have a high level of confidence that those duties are going to be reinstated, and we're hoping that's going to happen before the end of the year. We are not – obviously not having a facility there, actively engaged in those negotiations, but we're very informed in what's going on and we do believe that DGTR will make a decision prior to year-end.

So the duties in India are currently still being collected. And if for whatever reason those duties get reinstated, nothing's really changing. So when we look at the exports, we are – there is a bit of a headwind, where we were expecting more volume in the fourth quarter. When we think about our prior guidance, we were guiding to a higher number. We're still guiding to 3% to 5% more than what we were in the third quarter and we're seeing some pick up there, but not as much as we had originally anticipated.

With Brazil and Saudi Arabia, we think that that is a unique opportunity. When you think about the duties that were implemented in Brazil, they were significantly higher than the provisional duties in many instances with the larger importers doubled. So you should think about a number of around \$1,200 per ton across all importers. So that's a significant play. We're the sole producer there. Saudi Arabia, what I can tell you is, that was a – we were expecting that to happen, but not as soon as it did and we are the only producer there. And we also think we're going to have a unique opportunity there.

So when we start to think about those volumes and that shift that I referenced on the call, in the prepared comments about Q3 numbers versus Q4 numbers, it's not just a projection. We're looking at our – October is already complete. And when we look at across every month that we've sold so far, if you recall our first quarter sales were actually pretty strong. March was our strongest month and then we saw our volumes decline, because we had a lot of other destocking going on, all the things that we referenced earlier. But our October sales, which are now complete, were the second largest month this year and equivalent to the March sales.

And when we look into November and December, November is trending in the same way. We have very good vision on November and December orders. So, I know there's probably some trepidation around what we're saying with regards to the confidence level on the numbers. But that 3% to 5% that we're looking at with regards to growth Q3 and Q4 is very much in our line of sight.

James Cannon

Analyst, UBS Securities LLC



Got it. Thanks. And then I just have one follow-up on the rare earths opportunity. You talked about having some capabilities with chemical conversion, but if you could give a little more detail and just unpack for us what you can do in the rare earths space in kind of the refining-type downstream piece of that market and whether or not you can do that with your current footprint or that would need additional capital or a partner?

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc



Okay. Yeah. So look, on the rare earths side of the business, obviously we've been mining forever. And I made reference that mining is not the only capability that we have. So we're already in the concentration business. So that's just producing rare earth mineral concentrate and have historically been selling that. The next step in that value chain would be cracking and leaching. We've already completed a pre-feasibility study and have started a definitive feasibility study on that production. We've located a site where that would be in Australia.

Look, moving down into refining and separation, that is work that's going to require for us to do some work with a partner. We're engaged with a lot of different participants across multiple jurisdictions. We have non-disclosure agreements in place, so we aren't at liberty to elaborate on who that is, but we're well-positioned with our current capacity as well as some of the things that we referenced.

We made a small investment in a company called Lion Rock. That company has a very interesting deposit. We've looked at it. We've actually sent our people there. We made the investment, so that we could now validate the work that they've done. There's still a lot of work to do there, but it's not only our current mining, we're looking longer term at how we can continue to support that growth. There will be capital involved and as we have more information, we'll articulate that. But at this particular stage, that's about where we'll have to close off the discussion with regards to development there.

James Cannon

Analyst, UBS Securities LLC



Understood. Very helpful. Thank you very much.

Operator: Thank you. Our next question comes from Peter Osterland at Truist Securities. Peter, please dial star six to unmute your line and ask your question. Thank you.

Peter Osterland

Analyst, Truist Securities, Inc.



Just wanted to ask about the steps [ph] you've taken to idle your plant at Fuzhou (00:25:45) [indiscernible] (00:25:50)

Operator: Sorry, Peter. We're getting a little bit of a tough connection from you. Can you start at the beginning of your question again, please?

Peter Osterland

Analyst, Truist Securities, Inc.



Sure. Can you hear me now?

Operator: Better. Thank you.

Peter Osterland

Analyst, Truist Securities, Inc.

Q

I just wanted to [indiscernible] (00:26:10) Stallingborough, do you have a specific timeframe in mind at this point [indiscernible] (00:26:18-00:26:26)?

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

Hey, Peter, I'll try to answer your question. It was a bit broken up. It was regarding, I think, the idling of the Fuzhou plant and our actions that we took in Stallingborough. So the Fuzhou plant, we idled that plant to preserve cash. The market, as we talked about, all of these issues with anti-dumping are creating a lot of competitive activity inside of China. That is one of our lowest cost plants, but it's obviously operating in one of the lowest priced markets. So we've idled that facility. Our plan would be to probably have that offline. We'll make decisions on what we're going to do with that asset as the market unfolds.

With regards to Stallingborough, we brought forward some maintenance and have slowed the facility down just to be in line with what the market's doing. So I would expect in the fourth quarter we'll probably bring that plant back up to full rate.

When you start thinking about all the things that we referenced around these structural changes, we want to make sure that we're positioned to be able to support that inside of Europe. We have a significant position in Europe. The market in Europe has been a bit weaker in the third quarter.

When we start thinking about all of the activity that's going on around the supply/demand dynamics, right now, with the pickup in Q4, I do believe and I've said this before, but I do believe we're on the front end of a recovery. And front end of the recovery, you start to see demand patterns that are a bit different than what you would historically see. Q4 volumes being up 3% to 4% when they're seasonally normally down is a good sign for us.

And the next step beyond that, if we see this continuing to transition in a positive direction, we'll start looking at pricing initiatives. So I'm very encouraged by what we're seeing in the market.

Stallingborough, to be specific, is a short-term action where we brought forward some maintenance, slowed the plant down to manage the inventory, but we'll be ready to action that plant at full rates to meet the demand as it returns.

Peter Osterland

Analyst, Truist Securities, Inc.

Q

Very helpful color. Thank you. And just as a follow-up, thinking about 2026 earnings potential, [ph] you're targeting the \$125 million to \$175 million of cost savings by the end of 2026 (00:28:45). Do you have an estimate of what the year-over-year EBITDA impact will be in 2026 versus 2025? And what are the swing factors that would drive the low versus the high-end of cost savings within that range?

D. John Srivisal

Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah, thanks for that question, Peter. So, as we've mentioned previously, we have taken action this year, but – on the sustainable cost improvement program, but it will take some time for us to flow through our balance sheet and to see it in our results. So in 2025, there's been tons of activity across all of our sites, all of our functions, all of operations. But in 2025, it's primarily been the lower-hanging fruit that we've seen our numbers. About \$10 million we've seen primarily in SG&A, although, as we move into 2026, as John mentioned, we're already on a run rate to end the year at over \$60 million. So we should see at least that amount in 2026. It will be more operational focused at that level and we see it coming through in fixed costs.

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

So maybe just adding on to that a little bit, because we've had a lot of questions about this sustainable cost improvement program. And this is a bottoms-up process across our entire organization. And at this point, we've identified and acted on almost 2,000 ideas across our network. And out of those, we've got more than 1,100 that have been planned, executed and fully realized. And we currently have 413 of those ideas that are already delivering value.

And when you think about how those savings kind of break out, a significant portion of those savings are coming from fixed cost reductions. And we're making good progress on the variable side as well. And we've made some great progress on ore yield improvements at our pigment plants, thanks to some of the investments in our digital infrastructure like TOIS, which is Tronox's Operational Information System, APC and other actionable metrics, all working together now and we're lifting and shifting those progress – those projects across our network.

Now, I'm going to just add a few more bullets, because I think it's important. In addition, some of our other capital investments are now starting to pay off. For example, some of the work that we did in Bunbury to upgrade our cooling and waste infrastructure are now translating into our capability to use lower head grade more efficiently. And we're also realizing benefits from our energy efficiencies in investments in KZN and Namakwa with larger electrodes at our furnaces, making differences in our costs. And EMV optimization across all of our mining – all of the mining side of our business. Our contractor usage has been optimized and we've significantly reduced our outside services, helping us to become more efficient and we've improved our logistics and optimizations of our MSPs to produce higher-value product mixes, that match current market demand and have found new opportunities to improve yield in several areas.

And one of the things that we're utilizing now is an app called Power BI. So every one of our people that are engaged in this process across our organization, including myself, have the ability to track these projects on a daily basis. So this isn't something that we're just talking about, it's something that's become ingrained in what we do every day and we're making great progress on that front.

Peter Osterland

Analyst, Truist Securities, Inc.

Q

Very helpful. Thanks a lot.

Operator: Thank you. Our next question comes from Vincent Andrews at Morgan Stanley. Vincent, please unmute your line and ask your question. Thank you.

Justin Pellegrino

Analyst, Morgan Stanley & Co. LLC

Q

Good morning, everybody. This is Justin Pellegrino on for Vincent. I just wanted to see if you could help us bridge to the positive free cash flow that you stated for 2026 and what assumptions are included within that, specifically if there's any expectation for earnings growth and changes in working capital amongst the other cash items that have been discussed on today's call. Thank you.

D. John Srivisal

Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah. Thanks, Justin. And I'll try to [ph] handle that. And then (00:32:51) obviously we aren't giving a guide on 2026 as of yet other than being free cash flow positive. But some of the biggest drivers of improvement 2025 to 2026 include as we've just mentioned, the sustainable cost improvement program, growing from \$10 million to well over \$60 million year-over-year. We are also moving from a building of inventory in 2025 to reducing inventory. Some of that relates to the targeted operational actions that we have mentioned before, which is a \$25 million to \$30 million savings in Q4. And that should grow to almost \$50 million to \$80 million just depending on how long we keep our facilities down for.

Additionally, we did mention that CapEx will be reduced, \$330 million guided this year to under \$275 million for next year. And then finally, as you know, we did shut down our Botlek facility and the cash restructuring charges we do hit through free cash flow, which was – it should be well behind us – mostly behind us in 2026. We have roughly \$80 million of cash charges in 2025, [ph] much lower – low teens [ph] are so (00:34:10) expected in 2026. That obviously will depend a lot on the commercial market.

Justin Pellegrino

Analyst, Morgan Stanley & Co. LLC

Q

Great. Thank you. And then just one more. I was hoping you could kind of talk about the higher-than-expected destocking that you saw at downstream. Can you frame that just relative to historical averages? And then what are you hearing throughout the supply chain regarding expectations for rebuilding any sort of inventory in the channel? Thank you.

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

Yeah. So look, that – I think the destocking, in my opinion, took a little bit – it happened a little bit sooner than it would normally in the year. So we weren't anticipating a lot of that destocking to happen in the third quarter. Quite frankly, a significant amount of it happened in September. So right at the end of the quarter. So it was a bit unexpected.

That being said, we think that a lot of that destocking has already taken place. And so when we start to look at our order pattern in the fourth quarter, a lot of it is just, I think our customers going back to normal buying patterns. Again when we start to think about a recovery, it's going to be different this time and it's large – at the front end of it it's going to be based on a lot of this restructuring that's happened that's been fueled by all these anti-dumping initiatives.

I mean, when you think about the duty-affected areas, including the US, which I noted on the call, was actually started under the first Trump administration with the Section 301 tariffs, you've got markets that consume 2.7 million tons of TiO2 that now have duty impacts. And that's starting to play favorably, because a lot of those markets are markets that we participate in. And I know we've been talking about it for a long time, but it's starting to actually show up in the numbers.

That paired with some of the competitive activity that was generated by one of our competitors that went through an insolvency, it's our opinion that that inventory will be liquidated soon. And we're starting to see buying patterns in the European market, which would reflect that.

India, still a big market for us. The duties have been stayed. We have high level of confidence that they're going to come back hopefully before the end of the year. And at this particular stage, although muted from our prior expectations, we're still seeing growth in that region.

So again, I think there's a lot of reasons to be optimistic about where we are in the cycle. We're three-and-a-half years into a downturn and I can say with 100% certainty that it will turn. And it's my assumption that we're on the front end of that at this stage.

Justin Pellegrino

Analyst, Morgan Stanley & Co. LLC

Q

Great. Thank you for the commentary.

Operator: Thank you. [Operator Instructions] Our next question comes from John McNulty at BMO Capital Markets. John, you may now unmute your line and ask your question. Thank you. And John, that's star six for you to unmute your line. Thank you.

John Roberts

Analyst, Mizuho Securities USA LLC

Q

This is John Roberts. I heard you call John McNulty, but I'm just checking whether you can hear me.

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

Yes, we can hear you, John.

Operator: Yeah, we can hear you. Thank you.

John Roberts

Analyst, Mizuho Securities USA LLC

Q

Thank you. Will LB be able to use their new position in the UK to bring Chinese ore in and serve the rest of the European market without a tariff?

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

Hey, John, look, there's a lot left to be done with the announcement that LB is going to be acquiring that asset in the UK. There's a lot of regulatory work to go through, so I would say by no means is that a slam dunk. I can't speak to what they may do. That asset is down. The longer that assets down, the harder it's going to be brought back up. And having done a lot of work trying to buy assets in Europe, historically, I would just say there's a lot of wood to chop there.

John Roberts

Analyst, Mizuho Securities USA LLC

Q

And do you have any rare earth activity going on in South Africa as well?

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

We mine in South Africa and Australia and monazite is present in both deposits. What we're doing right now is actioning the majority of what we have in Australia. But yes, we have monazite in South Africa and some of the things that we've done historically, although [ph] the slag sale of (00:39:09) mineral concentrate didn't have much rare earth in it, historically we have and continue to mine. And as long as we're mining in both those regions, we're getting monazite, which has both light and heavy rare earths in it. And we're developing a process forward to monetize that in a way which we can move down the value chain.

Look, [ph] I meant, our (00:39:33)...

John Roberts

Analyst, Mizuho Securities USA LLC

Q

Thank you.

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

...The furthest we're going to move down that chain would probably be the refining side and the metalization and magnet production is not something that we feel we're uniquely positioned to do. But being a mining company that's regularly involved in mineral upgrading, it's a natural fit for us to look at concentration as a leaching and cracking and refining and separation.

John Roberts

Analyst, Mizuho Securities USA LLC

Q

Right. Thank you.

Operator: Thank you. Our next question comes from Roger Spitz at Bank of America Securities. Roger, please press star six to mute your line. Thank you.

Roger Spitz

Analyst, BofA Securities, Inc.

Q

Thank you and good morning. I just want to understand the updated guidance for either 2025 working capital outflow, and 2025 free cash flow or discuss the Q4 numbers, [ph] because (00:40:39) you've got – you said working capital is only a slight inflow even though you're idling all these assets. So can you update us on either Q4 or full year 2025, both working capital as well as free cash flow?

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

So look, I'll start and then I'll let John add on to it. But to be clear with the idling of the assets, so obviously it'll be a working capital gain for us on the Fuzhou facility. Slowing down Stallingborough and bringing forward maintenance will be a benefit. But – and also on the furnace, because that furnace actually was idled on September 15, we're just reporting that now. But the west mine, which is a significant process, again, we made reference that that's going to happen as we bring on East OFS. East OFS is starting commissioning on November 17 and as we finish that commissioning, we will then bring that west mine down.

The west mine, if you think about that particular asset, we had an East and a west mine, East OFS is replacing the east mine and the west mine will continue to run and operate, but to preserve cash, we're idling that as soon as we bring on East OFS and East OFS is going to have that higher-grade mineral – heavy mineral concentrate that will become into the network, as we referenced on the call. So, John, do you want add more?

D. John Srivisal

Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah, I think just to answer your question upfront, I'll give you little more details. But [indiscernible] (00:42:18) through year-to-date Q3, obviously it's a significant use on working capital and free cash flow, roughly \$190 million use on working capital and about over \$300 million use in free cash flow. And we mentioned that we were going to be positive both on free cash flow and working capital for Q4. So obviously maintained and a slight improvement over both.

I do think you need to look at what happened in Q3 and to understand what the drivers are in Q4. So as John mentioned, we did have a lot of commercial impacts negatively with the anti-dumping delays in India, with the Europe competitor's insolvency and then competitive dynamic in China and rolling of shipment on zircon from Q3 to Q4. Now obviously that zircon shipment will help us in Q4. And then, we did have a tailings still in Q3, but obviously that went to – as that happened late in the quarter, we will collect on cash on that in Q4. So it should be an improvement quarter-over-quarter. But all of that drove the fact that inventory was less of a reduction than we had expected and so not a significant source of cash.

We will see recovery. Obviously, the volumes are much higher in Q4 on both TiO2 and zircon, much more muted than what we expected, as John mentioned, but still an increase. So we will see some benefit from reduction in inventory.

And then, just from an AP perspective, it was a pretty decent use in AP as well as we did have restructuring charges of about \$30 million in Q3. That will be lower in Q4. So while driving lower purchases and lower CapEx drove higher AP, we will see that revert in Q4. So all that being said is we do expect Q4 free cash flow and working capital to be more significant than Q3, but roughly flat.

Roger Spitz

Analyst, BofA Securities, Inc.

Q

Thank you so much for that. And my follow-up is, you said you don't expect to breach your revolver maintenance covenants in Q4. Would you be able to provide either the EBITDA and/or debt headroom at the end of Q3 under that covenant?

D. John Srivisal

Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah. So obviously, as we mentioned, we do not expect a spring covenant on the US revolver. We are sitting with ample liquidity of \$667 million. And so, obviously the test is you have to draw 35% of our revolver, which is growing to \$50 million. So right now we're undrawn on that revolver. And so we have significant cushion to get to that point, several hundred millions of dollars.

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

And when we think about all the actions that we're taking to preserve cash, and you couple that with some of the positive things we're talking about on the market, again, I made reference that the market will recover. We think

we're on the front end of that, but we're taking actions that we feel are prudent at this particular stage to make sure that we have cash and that all those things that John just referenced around covenant is not triggered ever. So this is a process that were in place. It's been a tough downturn, but we're taking actions that we need to take to manage the business through the long-term.

Roger Spitz

Analyst, BofA Securities, Inc.

Q

Great. Thank you very much for your time.

Operator: Thank you. Our next question comes from Frank Mitsch at Fermium Research. Frank, you may now unmute your line and ask your question. Thank you.

Frank J. Mitsch

Analyst, Fermium Research

Q

I unmuted my line.

Operator: Yeah, we can hear you. Thank you, Frank.

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

We can hear you, Frank.

Frank J. Mitsch

Analyst, Fermium Research

Q

Oh, great. Oh, okay. All right, great. I was close to saying something I shouldn't. Okay. So I want to come back to the unanticipated headwinds on price for the fourth quarter on both TiO₂ and zircon. So for TiO₂, it sounds like the competitive actions that you're seeing from liquidation of Venator's inventory is a large part of that. And I was just curious as to – and then also, you would anticipate at some point in the future getting these duties put back on. I'm just curious from your perspective, assuming a normal coating season, when might we see instead of unanticipated headwinds on price unanticipated tailwinds on price on TiO₂. And then you also referenced on zircon more aggressive competitive dynamics. Can you please flush that out a little bit for us?

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

Yeah, thanks, Frank. So on the TiO₂ side of it, I'll be specific to the competitor that was liquidating inventory. We weren't responding to all of those liquidation events, right. By definition, they were selling at prices that weren't super attractive. All that being said, they created a lot of competitive environment. Right. Others in the market were bidding – competitive activity was going on. And second quarter and the third quarter, we made reference in the third quarter that we were going to regain some of our share and we were working towards that. But the liquidation of the inventory was just a catalyst for more competitive activity.

I do believe that a lot of that inventory is going to work its way through the system before the end of the year. We're already starting to have discussions with customers about what 2026 looks like because they want to be aligned with customers or with suppliers that are going to live beyond 2026.

So with the demand patterns that we're seeing right now and again in 2024 and in 2025 in Q1, we saw these bump-ups and then kind of fizzled out in Q2 and Q3. Q4 is a bit different. We haven't seen a swing up like this with all the things that are going on that I referenced around kind of the restructuring of the industry and the duties. We do think this is going to be a bit of a different recovery. And with demand patterns like this, if they continue, as I mentioned, our October sales are the largest sales month in the year equivalent to where we were in March. And we have a very good visibility into November and December, which we also indicated a lot of the destocking has already happened and we're getting back to normal demand patterns from our customers. So the next natural thing would be pricing going in the other direction and we're looking at that. It wouldn't be before the first quarter, but that's something that we're looking at.

As far as zircon goes, there was a lot of competitive activity. There's been a fair amount of heavy mineral concentrate being mined from China and other parts of Africa. Indonesia has now started to back off. So prices have gotten to the point where the Indonesian market, which is not huge at 60,000 to 70,000 tons of zircon per year, but we're starting to see them back off on that. There's other mining projects that have been backed off on, as I referenced earlier.

So the zircon swing in Q3 to Q4, part of that had to do with the rolled shipment, but we're also seeing demand start to pick up. The last call I made some reference around the rest of the world had kind of picked up, but China had not done much. We're starting to see, I would say, the front end of a pickup in China as well. So maybe a little bit too early to call what we might be seeing on pricing. But the demand pattern in fourth quarter is encouraging on zircon.

Frank J. Mitsch

Analyst, Fermium Research

Q

Okay. That's very helpful. Thanks so much, John.

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

Thanks. Appreciate it.

Operator: Our next question comes from Edward Brucker at Barclays. Edward, please accept the prompt and ask your question.

Edward Brucker

Analyst, Barclays Capital, Inc.

Q

Hey, thanks for taking my question. I think you sort of had mentioned it as you're going through the cash flow implications of the idling of the facilities. But are you able to provide the actual cash cost of the idling of the facilities and furnaces and then the closure of the mine that you expect?

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

Well, first off, we're not closing a mine. We're idling the west mine. So we're just bringing it down. As – we brought one furnace down at Namakwa. That furnace supplies a lot of the slag that we consume. So as we're not producing as much TiO₂, we've idled the furnace. We're idling the mine. We'll bring that mine back up when the market recovers. And our cash generation, our benefit from that idling in 2026 will largely depend on how long we bring that down, but there will be a cash positive input to that.

And in 2025 fourth quarter, the collective impact from an EBITDA perspective on bringing those assets down is \$11 million. I think that's really important. So when you think about – take Fuzhou off the table right now, we're running just north of 80% capacity utilization. And if you recall, when we were in the last downturn, running our assets at low rates, these fixed cost absorption numbers were costing us \$25 million to \$30 million a quarter. And that did not include idling a mine. So this – I want to kind of translate that back to we talk about this cost improvement program all the time, it's hard to see it in the numbers, but when you think about that LCM or that fixed cost absorption hit we're taking in the quarter, it only being \$11 million, has a lot to do with what we're seeing in the cost improvement program, because we're running – at similar rates we brought a mine down, but our costs have not gone down or have not been impacted as much. So, John, you want to [ph] add to that (00:52:55)?

D. John Srivisal

Senior Vice President & Chief Financial Officer, Tronox Holdings Plc

A

Yeah, no, I think just to be clear, though, it's an \$11 million impact, as John mentioned, in Q4. But that will be offset from a cash perspective by a positive \$25 million to \$30 million, as we've mentioned. So net Q4 will be a positive from a free flow basis. And it was important to note that obviously we do spend a lot of time, we've said before we have a 30-year mine plan. But equally as important is really the handoff we have between mines.

And so the reason why we ran the west mine for longer, a little bit longer and didn't execute on that earlier in the year, it's really facilitated by the fact that our new East OFS mine is coming online. And so that's why you kind of see that bridge be much more cost-effective than you would have had you just had a sharp cutoff of that mine.

Edward Brucker

Analyst, Barclays Capital, Inc.

Q

Got it. And just my next question, can you dive a little further into why you feel so confident that India will reinstate those duties? And then if they don't, are there any contingency plans for the region?

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

Well, I'll start off with the last question. India is the second largest country that we sell into. We have currently a 10% duty advantage because we're supplying India out of Australia and there's a free trade agreement between Australia and India. So it's still upside for us. Even with India supplying – or the Chinese at the peak they were buying – that's a 450,000 ton per year market, 300,000 tons per year were being supplied by China. We were still growing in that market. It's still our second largest market. So the contingency would be it's going to be slower growth, but we'll continue to grow.

We have – again, we're not a producer in that region, but we've been actively engaged in discussions with the government. So we have a good window into what's going on at the DGTR. And we do believe those – well, we believe there'll be an answer sometime towards the end of the year and it's our belief at this particular stage that that's going to be a positive one. Can't provide any more color other than that. But we're pretty confident in that. And in the absence of it, we still have a growth model.

Edward Brucker

Analyst, Barclays Capital, Inc.

Q

Thanks a lot.

Operator: Thank you. Our final question comes from Hassan Ahmed of Alembic Global. Hassan, you may now press star six to unmute your line. Thank you.

Hassan Ahmed

Analyst, Alembic Global Advisors LLC



Good morning, gentlemen. A question around – in the press release you guys mentioned 1.1 million tons of TiO₂ capacity being shuttered since 2023. So a specific question around anti-involution in China in particular. I mean, if my understanding is correct, China has probably around 50 TiO₂ facilities. My understanding is 20 of those are quite subscale, 50,000 tons or less and quite uneconomic.

So if I were to sort of bundle all of those 20 subscale facilities up, I'd say that's roughly around 700,000 tons of capacity. So how are you thinking about that capacity? Is that vulnerable? Are you guys hearing something about closures around that? And sort of generally, what are you guys hearing about anti-involution?

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc



Yeah. Thanks, Hassan. It's a great question. And just to be clear, 1.1 million tons of capacity is from 2023 to the current date. And again, we...

Hassan Ahmed

Analyst, Alembic Global Advisors LLC



Correct.

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc



...it's our belief that the majority of that is offline. There were some Chinese plants included in that. We're not including idling of our plant. But we have heard that there are other plants that are looking at being idled. And the real question is, do they go off permanently or do they bring them down for short periods of time? But I would expect that there's going to be some kind of consolidation in that capacity.

Look, we're going to have to continue to compete with the likes of Lomon Billions on the long-term. That's why these duties, albeit not – maybe they're not permanent, duties typically last five years with a five-year sunset that typically follows that. So that's why all of our focus has to be on how we become more cost-efficient and the traction that we're getting around costs, so that we have a long-term sustainable plant to be competitive no matter where we're selling the product.

But I do believe – look our China plant is what – it's our lowest-cost plant in our entire system. But the market in China is the lowest priced market. And it's more competitive today because that 800,000 tons that historically was exported outside into other regions of the market, you've got fewer markets for that material to move into. All the other areas that are non-duty affected are largely saturated with Chinese material anyway.

So I would agree with you. It'll be a matter of time. And it's one of those things where you would have thought it would have happened earlier. I think a lot of those are state-owned or SOEs where they're getting subsidies. We don't get subsidies in our Chinese facility. So, again, we've idled that for the right reasons and we'll determine how long that's down based on the current market conditions.

But I would agree that that's not – what you just described is not fully baked into the 1,100 tons that's already been brought offline. And in a down cycle that's lasted now three-and-a-half years you've never seen – I've never seen in my almost 40 years anything like that amount of capacity reduction. Maybe a 25% of that historically is what you see the downturn. And normally what happens, as the market goes down and right before people start

closing plants, there's a recovery. And this one has been longer than any other one. And every competitor has idled or closed the plant.

Hassan Ahmed

Analyst, Alembic Global Advisors LLC

Q

Very helpful, John. And as a follow-up, I wanted to revisit the India anti-dumping side of things. I know things are still sort of transient and the like. But my understanding is that the sort of overturning by the courts of the anti-dumping duties actually didn't have much to do with the cause agents of why those anti-dumping duties were sort of levied in the first place. But it was far more procedural.

I mean, again, my understanding is that the Indian Paints Association came out and said, hey, look, certain details were not shared with us and they were shared with other parties. So those need to be – so it was far more procedural than really why they were imposed in the first place. Is that what actually gives you confidence that they may be levied again?

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

That's exactly right. I couldn't restate it any more clearly than you just did. It was a procedural error. We believe that the data that they didn't get has been submitted. A procedural correction will be done and the duties will go back into place. So I can't state what you stated any more clearly. It's the right answer.

Hassan Ahmed

Analyst, Alembic Global Advisors LLC

Q

That's very helpful, John, thank you so much.

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

A

Thank you.

Operator: Thank you. So there are no further questions today. So I'll now hand the call back over to John Romano for closing remarks. Thank you, John.

John D. Romano

Chief Executive Officer & Director, Tronox Holdings Plc

Thank you very much and we appreciate you joining the call. Look, I do believe that we are – clearly it's been a challenging three-and-a-half years, but we're pretty optimistic on the things that we're doing around self-help. The duties – a lot of that work was hard work that we initiated. A lot of the work that we're doing on the cost improvement program, I gave you a lot of details on that. It's not just things we're talking about, it's things that our operational teams are weaving into the work that we do every single day, just like safety is a priority, cost improvement and maintaining those cost improvements and being competitive long-term is something that we will continue to do for the long-term. And our team has done an outstanding job of implementing those programs and lifting and shifting them from one side to the other.

So I'm feeling really good and that's largely on the back of all the work that our team has done to get us to where we are today. So we'll look forward to updating you again throughout the quarter and next quarter. So thank you very much.

Operator: This concludes today's call. Thank you for joining and have a great day.

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