

## Tronox Reports First Quarter 2026 Financial Results

STAMFORD, Conn., May 6, 2026/PRNewswire/ — Tronox Holdings plc (NYSE:TROX) (“Tronox” or the “Company”), the world’s leading integrated manufacturer of titanium dioxide (“TiO<sub>2</sub>”) pigment, today reported its financial results for the quarter ending March 31, 2026, as follows:



### First Quarter 2026 Financial Highlights:

- Revenue of \$760 million, a 4% increase compared to the prior quarter and a 3% increase compared to the prior year
- Loss from operations of \$41 million; Net loss attributable to Tronox of \$103 million including \$15 million of restructuring and other charges, net of taxes, primarily associated with the closure of the Company's Botlek and Fuzhou pigment plants; Adjusted net loss attributable to Tronox was \$88 million (non-GAAP)
- GAAP diluted loss per share was \$0.65; Adjusted diluted loss per share was \$0.55 (non-GAAP)
- Adjusted EBITDA of \$62 million; Adjusted EBITDA margin of 8.2% (non-GAAP)
- Capital expenditures of \$67 million in the quarter

### Updated Outlook:

- Expect free cash flow to be positive in Q2 2026, largely offsetting Q1 cash use; Expect to deliver meaningful positive free cash flow for full year 2026
- Expect Q2 2026 TiO<sub>2</sub> volumes to increase sequentially in the high single-digit percentage range
- Expect Q2 2026 zircon volume levels to moderate slightly compared to Q1
- TiO<sub>2</sub> and zircon Q2 2026 volumes could be higher, depending on regional inventory availability
- TiO<sub>2</sub> and zircon pricing both expected to improve sequentially in the mid-single-digit percentage range in Q2 2026 as a result of announced price increases and cost input-related surcharges
- Q2 2026 Adjusted EBITDA expected to be \$65-\$85 million

This outlook is based on Tronox's views on current global economic activity and is subject to changes and impacts associated with the general macroeconomic, geopolitical, and industry-related conditions, global supply chain, and inflation-related challenges, among others.

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Note: For the Company's guidance with respect to second quarter 2026 Adjusted EBITDA and free cash flow, we are not able to provide without unreasonable effort the most directly comparable GAAP financial measure, or reconciliation to such GAAP financial measure, because certain items that impact such measures are uncertain, out of the Company's control or cannot be reasonably predicted.

### **Summary of Select Financial Results for the Quarter Ending March 31, 2026**

| <b><u>(\$M unless otherwise noted)</u></b> | <b><u>Q1 2026</u></b>   | <b><u>Q1 2025</u></b>     | <b><u>Y-o-Y % Δ</u></b> | <b><u>Q4 2025</u></b>   | <b><u>Q-o-Q % Δ</u></b>   |                  |
|--|-------------------------|---------------------------|-------------------------|-------------------------|---------------------------|------------------|
| Revenue                                    | \$760                   | \$738                     | 3%                      | \$730                   | 4%                        |                  |
| TiO <sub>2</sub>                           | \$616                   | \$584                     | 5%                      | \$577                   | 7%                        |                  |
| Zircon                                     | \$89                    | \$69                      | 29%                     | \$78                    | 14%                       |                  |
| Other products                             | \$55                    | \$85                      | (35)%                   | \$75                    | (27)%                     |                  |
| (Loss) from operations                     | (\$41)                  | (\$61)                    | n/m                     | (\$114)                 | n/m                       |                  |
| Net (loss) attributable to Tronox          | (\$103)                 | (\$111)                   | n/m                     | (\$176)                 | n/m                       |                  |
| GAAP diluted (loss) per share              | (\$0.65)                | (\$0.70)                  | n/m                     | (\$1.11)                | n/m                       |                  |
| Adjusted diluted (loss) per share          | (\$0.55)                | (\$0.15)                  | n/m                     | (\$0.60)                | n/m                       |                  |
| Adjusted EBITDA                            | \$62                    | \$112                     | (45)%                   | \$57                    | 9%                        |                  |
| Adjusted EBITDA Margin %                   | 8.2%                    | 15.2%                     | (700) bps               | 7.8%                    | 40 bps                    |                  |
| Free cash flow                             | (\$135)                 | (\$142)                   | n/m                     | \$53                    | n/m                       |                  |
|  | <b><u>Y-o-Y % Δ</u></b> |                           |                         | <b><u>Q-o-Q % Δ</u></b> |                           |                  |
|  | <b><u>Volume</u></b>    | <b><u>Price / Mix</u></b> | <b><u>FX</u></b>        | <b><u>Volume</u></b>    | <b><u>Price / Mix</u></b> | <b><u>FX</u></b> |
| TiO <sub>2</sub>                           | 5%                      | (4)%                      | 4%                      | 4%                      | 3%                        | 0%               |
| Zircon                                     | 57%                     | (28)%                     | —                       | 14%                     | 0%                        | —                |

### **CEO's Remarks**

Chief Executive Officer John Romano stated, "Tronox delivered a strong top-line performance and achieved EBITDA above the mid-point of our guidance in the first quarter of 2026. Volumes for both TiO<sub>2</sub> and zircon exceeded our expectations, reflecting disciplined commercial execution, enhanced customer engagement, and the strategic positioning of our products in key markets, supported by our global operating footprint. TiO<sub>2</sub> volumes reached the highest first quarter level since 2022, and zircon volumes achieved the highest level since Q4 2021. TiO<sub>2</sub> volume growth was driven by normal seasonal demand patterns in key end markets during the quarter in addition to meaningful benefits from structural shifts as a result of antidumping measures, particularly in Europe,

Brazil, and Saudi Arabia. While volumes in India were impacted by the temporary stay of the duties in the region, demand was better than anticipated. We saw a clear inflection on pricing during the first quarter. TiO<sub>2</sub> price actions took effect as planned, and we announced additional pricing actions and targeted surcharges that are beginning to take effect in the second quarter. Zircon pricing was stable in the first quarter, and the announced pricing increases for the second quarter are being implemented as communicated on our last earnings call.

“From a cost perspective, we saw sequential benefits from actions underway, including our cost improvement program, which remains on track to deliver \$125-\$175 million of run-rate savings at the end of 2026. These benefits were partially offset by near-term headwinds related in part to higher sales volumes pulling forward sales of higher-cost inventory, reflective of deliberate actions previously taken to preserve cash, including lower operating rates resulting from idled mining and pigment assets. As the quarter progressed, ongoing geopolitical developments contributed to increased costs from inputs such as natural gas, sulfur, diesel, freight, and insurance, some of which was reflected in our first quarter cost profile. In response, we implemented increases through surcharges, though there will be a lag between when these take effect versus the more immediate impact to our operations. We will continue to assess input cost headwinds and take necessary targeted actions as needed to avoid margin erosion.”

Mr. Romano concluded, "Cash generation remains our primary focus. Free cash flow for the first quarter was better than expected, driven by strong execution on working capital. We reduced inventory levels by approximately \$75 million compared to year-end, reflecting higher TiO<sub>2</sub> and zircon sales and actions taken across our mining operations to reduce production. Given our strong commercial performance, we also increased the capacity of our accounts receivable securitization facility, further supporting liquidity. While the conflict in the Middle East adds additional variables, based on our outlook today, we continue to expect to generate meaningful positive free cash flow for the full year."

### **First Quarter 2026 Results**

*(Comparisons are to prior year (Q1 2026 vs. Q1 2025) unless otherwise noted)*

The Company recorded first quarter revenue of \$760 million, an increase of 3% primarily driven by higher sales volumes of TiO<sub>2</sub> and zircon, and a favorable exchange rate impact, partially offset by lower average selling prices of TiO<sub>2</sub> and zircon, including mix, and lower other product volumes.

Revenue from TiO<sub>2</sub> sales was \$616 million, an increase of 5% driven by a 5% increase in volumes and a 4% favorable exchange rate impact, partially offset by a 4% decline in average selling prices including mix. Sequentially, TiO<sub>2</sub> sales increased 7%, driven by a 4% increase in sales volumes and a 3% increase in average selling prices including mix.

Zircon revenue increased 29% to \$89 million, driven by a 57% increase in sales volumes, partially offset by a 28% decrease in average selling prices including mix. Sequentially, zircon revenue increased 14%, driven by a 14% increase in sales volumes while average selling prices including mix remained flat.

Revenue from other products was \$55 million, a decline of 35% year-over-year and a decline of 27% sequentially primarily due to lower pig iron sales volumes.

Net loss attributable to Tronox in the quarter was \$103 million, or a loss of \$0.65 per diluted share, compared to net loss attributable to Tronox of \$111 million, or a loss of \$0.70 per diluted share in the year-ago period. Non-recurring adjustments totaled \$15 million, or \$0.10 per diluted share. Excluding these items, adjusted net loss attributable to Tronox (non-GAAP) was \$88 million, or a loss of \$0.55 per diluted share.

Adjusted EBITDA of \$62 million represented a 45% decrease, driven by lower average selling prices including mix, unfavorable exchange rate movements, and higher freight and production costs, partially offset by higher sales volumes, and lower corporate costs. Adjusted EBITDA margin was 8.2%.

Sequentially, Adjusted EBITDA increased 9% due to higher average TiO<sub>2</sub> selling prices including mix, higher sales volumes of TiO<sub>2</sub> and zircon, and lower production costs, partially offset by unfavorable exchange rate impacts, higher freight costs, and higher corporate costs.

The Company's selling, general and administrative expenses were \$71 million for the quarter, a decrease of 4%. Tronox's net interest expense in the quarter was \$51 million. Depreciation, depletion and amortization expense was \$75 million.

## **Balance Sheet, Cash Flow and Capital Allocation**

Tronox ended the quarter with \$3.3 billion of total debt, \$3.2 billion of net debt and a net leverage ratio of 11.1x on a trailing twelve-month basis. Available liquidity at the end of the quarter totaled \$406 million, including \$126 million in cash and cash equivalents and \$280 million available under revolving credit agreements. Total liquidity excludes the Emirates Revolver, which is undrawn and not expected to be renewed following its expiration in June 2026. In the quarter, the Company also upsized its AR securitization facility by \$25 million and increased the facility by an additional \$20 million in May 2026. The next significant debt maturity for the Company is not until 2029. Tronox does not have any financial covenants on its term loans or bonds. The Company has sufficient liquidity and does not expect to trigger the springing covenant on the US revolving credit facility.

Free cash flow for the quarter was a use of \$135 million. Capital expenditures were \$67 million.

## **Rare Earths**

Tronox continued to advance its rare earths strategy during the quarter, with a clear focus on moving further downstream in a disciplined manner. The Company made progress toward a definitive feasibility study and continued to evaluate development pathways that prioritize returns and limit incremental leverage. Tronox remains actively engaged with customers, partners, and funding sources as it assesses the most responsible and value-accretive path forward, leveraging its existing mining footprint and expertise in hydrometallurgical and chemical operations. The Company believes this strategy positions Tronox to participate in longer-term efforts to diversify rare earth supply chains.

## **Outlook**

Tronox expects TiO<sub>2</sub> volumes in the second quarter of 2026 to increase sequentially in the high single-digit percentage range, supported by seasonal demand, continued demand in regions benefiting from trade defense measures, and the Company's ability to reliably serve customers through its global footprint. Zircon volumes are expected to moderate slightly from a very strong first quarter. TiO<sub>2</sub> and zircon Q2 2026 volumes could be higher, depending on regional inventory availability. Both TiO<sub>2</sub> and zircon pricing are expected to increase sequentially in the mid-single-digit percentage range, reflecting announced price increases and cost input-related surcharges. Adjusted EBITDA for the second quarter of 2026 is expected to be in the range of \$65-\$85 million. This range includes \$10-\$15 million of sequential cost headwinds, reflecting elevated input and logistics costs ahead of the

full benefit of pricing actions and surcharges and the impact of lower mining operating rates and planned outages implemented to support inventory reduction and cash generation, partially offset by the sale of lower cost tons in the second quarter that were produced in the first quarter. Tronox expects free cash flow to be positive in the second quarter of 2026, largely offsetting the seasonal cash use in the first quarter. Tronox remains on track to generate meaningful positive free cash flow for the full year 2026.

### **Webcast Conference Call**

Tronox will conduct a webcast conference call on Thursday, May 7, 2026, at 9:00 AM ET (New York). The live call is open to the public and can be accessed via live webcast and teleconference. Please visit [investor.tronox.com](https://investor.tronox.com) for a link to register for the live webcast and to view the accompanying slides.

**Replay:** A webcast replay will be available at [investor.tronox.com](https://investor.tronox.com) following the call.

### **About Tronox**

Tronox Holdings plc is one of the world's leading producers of high-quality titanium products, including titanium dioxide pigment, specialty-grade titanium dioxide products and high-purity titanium chemicals, and zircon. We mine titanium-bearing mineral sands and operate upgrading facilities that produce high-grade titanium feedstock materials, pig iron and other minerals, including the rare earth-bearing mineral, monazite. With approximately 5,700 employees across six continents, our rich diversity, unmatched vertical integration model, and unparalleled operational and technical expertise across the value chain, position Tronox as the preeminent titanium dioxide producer in the world. For more information about how our products add brightness and durability to paints, plastics, paper and other everyday products, visit [tronox.com](https://tronox.com).

### **Cautionary Statement about Forward-Looking Statements**

Statements in this release that are not historical are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance, our operating rates, anticipated completion of extensions and upgrades to our mining operations, anticipated trends in our business and industry, including trade defense measures in specific jurisdictions and

their timing and effectiveness, market penetration and growth rates, anticipated costs, competitive landscape, benefits and timing of capital projects including planned mining expansions, the Company's anticipated capital allocation strategy including future capital expenditures, the benefits and timing of the Company's cost improvement and other cost saving, inventory reduction and asset rationalization plans, our rare earths and critical minerals strategy and our sustainability goals, commitments and programs. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance, actual costs, benefits and timing of capital projects, or the cost improvement plan and other cost saving, inventory reduction and asset rationalization plans, or achievements to differ materially from the results, level of activity, performance, anticipated costs, benefits and timing of capital projects, or the cost improvement plan and other cost saving, inventory reduction and asset rationalization plans, or achievements expressed or implied by the forward-looking statements. Significant risks and uncertainties may relate to, but are not limited to, macroeconomic conditions; policy changes affecting international trade, including import/export restrictions and tariffs; inflationary pressures and energy costs; currency movements; interest rate and debt market volatility, including in respect of our debt securities; political instability, including the ongoing conflicts in Eastern Europe and the Middle East and any expansion of such conflicts, and other geopolitical events; supply chain disruptions; market conditions and price volatility for titanium dioxide, zircon and other feedstock materials, as well as global and regional economic downturns, that adversely affect the demand for our end-use products; disruptions in production at our mining and manufacturing facilities; and other financial, economic, competitive, environmental, political, legal and regulatory factors. These and other risk factors are discussed in the Company's filings with the Securities and Exchange Commission.

Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, synergies or achievements. Neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Unless otherwise required by applicable laws, we undertake no obligation to update or revise any forward-looking statements, whether because of new information or future developments.

## **Use of Non-GAAP Information**

To provide investors and others with additional information regarding the financial results of Tronox Holdings plc, we have disclosed in this release certain non-U.S. GAAP operating performance measures of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted net income attributable to Tronox, including its presentation on a per share basis, and a non-U.S. GAAP liquidity measure of Free Cash Flow and net leverage ratio on a trailing twelve-month basis. These non-U.S. GAAP financial measures are a supplement to and not a substitute for or superior to, the Company's results presented in accordance with U.S. GAAP. The non-U.S. GAAP financial measures presented by the Company may be different from non-U.S. GAAP financial measures presented by other companies. Specifically, the Company believes the non-U.S. GAAP information provides useful measures to investors regarding the Company's financial performance by excluding certain costs and expenses that the Company believes are not indicative of its core operating results. The presentation of these non-U.S. GAAP financial measures is not meant to be considered in isolation or as a substitute for results or guidance prepared and presented in accordance with U.S. GAAP. A reconciliation of the non-U.S. GAAP financial measures to U.S. GAAP results is included herein.

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**TRONOX HOLDINGS PLC**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (U.S. GAAP)**  
**(UNAUDITED)**  
(Millions of U.S. dollars, except share and per share data)

|  | <b>Three Months Ended March 31,</b> |                 |
|--|-------------------------------------|-----------------|
|  | <b>2026</b>                         | <b>2025</b>     |
| <b>Net sales</b>   | \$ 760                              | \$ 738          |
| Cost of goods sold   | 716                                 | 639             |
| <b>Gross profit</b>  | 44                                  | 99              |
| Restructuring and other charges                                    | 14                                  | 86              |
| Selling, general and administrative expenses                       | 71                                  | 74              |
| <b>Loss from operations</b>  | (41)                                | (61)            |
| Interest expense   | (53)                                | (42)            |
| Interest income  | 2                                   | 2               |
| Loss on extinguishment of debt                                     | —                                   | —               |
| Other expense, net   | (12)                                | (5)             |
| <b>Loss before income taxes</b>                                    | (104)                               | (106)           |
| Income tax provision   | —                                   | (5)             |
| <b>Net loss</b>  | (104)                               | (111)           |
| Net loss attributable to noncontrolling interest                   | (1)                                 | —               |
| <b>Net loss attributable to Tronox Holdings plc</b>                | <b>\$ (103)</b>                     | <b>\$ (111)</b> |
| <br>   |                                     |                 |
| <b>Loss per share:</b>   |                                     |                 |
| Basic  | \$ (0.65)                           | \$ (0.70)       |
| Diluted  | \$ (0.65)                           | \$ (0.70)       |
| <br>   |                                     |                 |
| <b>Weighted average shares outstanding, basic (in thousands)</b>   | 158,889                             | 158,138         |
| <b>Weighted average shares outstanding, diluted (in thousands)</b> | 158,889                             | 158,138         |
| <b>Other Operating Data:</b>                                       |                                     |                 |
| Capital expenditures   | 67                                  | 110             |
| Depreciation, depletion and amortization expense                   | 75                                  | 71              |

**TRONOX HOLDINGS PLC**  
**RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES**  
**(UNAUDITED)**

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

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

|   | <b>Three Months Ended March 31,</b> |                  |
|---|-------------------------------------|------------------|
|   | <b>2026</b>                         | <b>2025</b>      |
| Net loss attributable to Tronox Holdings plc (U.S. GAAP)                                    | \$ (103)                            | \$ (111)         |
| Restructuring and other charges (a)   | 14                                  | 86               |
| Other (b)   | 1                                   | 1                |
| Adjusted net loss attributable to Tronox Holdings plc (non-U.S. GAAP)                       | <u>\$ (88)</u>                      | <u>\$ (24)</u>   |
| Diluted net loss per share (U.S. GAAP)  | \$ (0.65)                           | \$ (0.70)        |
| Restructuring and other charges, per share  | 0.09                                | 0.54             |
| Other, per share  | 0.01                                | 0.01             |
| Diluted adjusted net loss per share attributable to Tronox Holdings plc (non-U.S. GAAP) (1) | <u>\$ (0.55)</u>                    | <u>\$ (0.15)</u> |
| Weighted average shares outstanding, diluted (in thousands)                                 | 158,889                             | 158,138          |

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

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

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

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

|  | <u>March 31, 2026</u> | <u>December 31, 2025</u> |
|--|-----------------------|--------------------------|
| <b>ASSETS</b>  |                       |                          |
| <b>Current Assets</b>  |                       |                          |
| Cash and cash equivalents  | \$ 126                | \$ 199                   |
| Restricted cash  | 12                    | 12                       |
| Accounts receivable (net of allowance for credit losses of \$1 and \$1 as of March 31, 2026 and December 31, 2025, respectively)   | 331                   | 289                      |
| Inventories, net   | 1,577                 | 1,652                    |
| Prepaid and other assets   | 119                   | 112                      |
| Income taxes receivable  | 1                     | 1                        |
| <b>Total current assets</b>  | <u>2,166</u>          | <u>2,265</u>             |
| <b>Noncurrent Assets</b>   |                       |                          |
| Property, plant and equipment, net   | 1,973                 | 2,007                    |
| Mineral leaseholds, net  | 594                   | 608                      |
| Intangible assets, net   | 208                   | 214                      |
| Lease right of use assets, net   | 169                   | 173                      |
| Deferred tax assets  | 834                   | 833                      |
| Other long-term assets   | 113                   | 117                      |
| <b>Total assets</b>  | <u>\$ 6,057</u>       | <u>\$ 6,217</u>          |
| <b>LIABILITIES AND EQUITY</b>  |                       |                          |
| <b>Current Liabilities</b>   |                       |                          |
| Accounts payable   | \$ 419                | \$ 481                   |
| Accrued liabilities  | 231                   | 274                      |
| Short-term lease liabilities   | 22                    | 22                       |
| Obligations under inventory financing arrangement  | 50                    | 50                       |
| Short-term debt  | 133                   | 51                       |
| Long-term debt due within one year   | 39                    | 39                       |
| Income taxes payable   | 1                     | 2                        |
| <b>Total current liabilities</b>   | <u>895</u>            | <u>919</u>               |
| <b>Noncurrent Liabilities</b>  |                       |                          |
| Long-term debt, net  | 3,124                 | 3,132                    |
| Pension and postretirement healthcare benefits   | 80                    | 81                       |
| Asset retirement obligations   | 207                   | 198                      |
| Environmental liabilities  | 39                    | 39                       |
| Long-term lease liabilities  | 146                   | 148                      |
| Deferred tax liabilities   | 204                   | 208                      |
| Other long-term liabilities  | 41                    | 43                       |
| <b>Total liabilities</b>   | <u>4,736</u>          | <u>4,768</u>             |
| <b>Commitments and Contingencies</b>   |                       |                          |
| <b>Shareholders' Equity</b>  |                       |                          |
| Tronox Holdings plc ordinary shares, par value \$0.01 — 159,518,772 shares issued and outstanding at March 31, 2026 and 158,557,858 shares issued and outstanding at December 31, 2025 | 2                     | 2                        |
| Capital in excess of par value   | 2,101                 | 2,103                    |
| (Accumulated deficit) retained earnings  | (73)                  | 30                       |
| Accumulated other comprehensive loss   | (741)                 | (717)                    |
| <b>Total Tronox Holdings plc shareholders' equity</b>  | <u>1,289</u>          | <u>1,418</u>             |
| Noncontrolling interest  | 32                    | 31                       |
| <b>Total equity</b>  | <u>1,321</u>          | <u>1,449</u>             |
| <b>Total liabilities and equity</b>  | <u>\$ 6,057</u>       | <u>\$ 6,217</u>          |

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

|  | <b>Three Months Ended March 31,</b> |             |
|--|-------------------------------------|-------------|
|  | <b>2026</b>                         | <b>2025</b> |
| <b>Cash Flows from Operating Activities:</b>   |                                     |             |
| Net loss   | \$ (104)                            | \$ (111)    |
| Adjustments to reconcile net loss to net cash used in operating activities:              |                                     |             |
| Depreciation, depletion and amortization   | 75                                  | 71          |
| Deferred income taxes  | -                                   | 4           |
| Share-based compensation expense   | 6                                   | 5           |
| Amortization of deferred debt issuance costs and discount on debt                        | 3                                   | 2           |
| Restructuring and other charges  | 14                                  | 86          |
| Other non-cash items affecting net loss  | 16                                  | 12          |
| Changes in assets and liabilities:   |                                     |             |
| Increase in accounts receivable, net of allowance for credit losses                      | (43)                                | (49)        |
| Decrease (increase) in inventories, net  | 67                                  | (35)        |
| Decrease in prepaid and other assets   | 5                                   | 18          |
| Restructuring payments   | (19)                                | (2)         |
| Decrease in accounts payable and accrued liabilities                                     | (80)                                | (22)        |
| Net changes in income tax payables and receivables                                       | -                                   | (4)         |
| Changes in other non-current assets and liabilities                                      | (8)                                 | (7)         |
| Cash used in operating activities  | (68)                                | (32)        |
| <b>Cash Flows from Investing Activities:</b>   |                                     |             |
| Capital expenditures   | (67)                                | (110)       |
| Loans  | -                                   | 15          |
| Cash used in investing activities  | (67)                                | (95)        |
| <b>Cash Flows from Financing Activities:</b>   |                                     |             |
| Repayments of short-term debt  | (97)                                | (6)         |
| Repayments of long-term debt   | (8)                                 | (6)         |
| Repayments of inventory financing arrangement  | (50)                                | -           |
| Proceeds from short-term debt  | 182                                 | 121         |
| Proceeds from inventory financing arrangement  | 50                                  | -           |
| Debt issuance costs  | (2)                                 | -           |
| Dividends paid   | (8)                                 | -           |
| Restricted stock and performance-based shares settled in cash for withholding taxes      | -                                   | (1)         |
| Cash provided by financing activities  | 67                                  | 108         |
| <b>Effects of exchange rate changes on cash and cash equivalents and restricted cash</b> | (5)                                 | 5           |
| <b>Net decrease in cash and cash equivalents and restricted cash</b>                     | (73)                                | (14)        |
| <b>Cash and cash equivalents and restricted cash at beginning of period</b>              | 211                                 | 152         |
| <b>Cash and cash equivalents and restricted cash at end of period</b>                    | \$ 138                              | \$ 138      |

**TRONOX HOLDINGS PLC**  
**RECONCILIATION OF NET LOSS TO EBITDA AND ADJUSTED EBITDA, ADJUSTED EBITDA AS A % OF NET SALES AND NET DEBT TO**  
**TRAILING-TWELVE MONTHS ADJUSTED EBITDA (NON-U.S. GAAP)**  
**(UNAUDITED)**  
**(Millions of U.S. dollars)**

|   | Three Months Ended March 31, |          |
|---|------------------------------|----------|
|   | 2026                         | 2025     |
| Net loss (U.S. GAAP)  | \$ (104)                     | \$ (111) |
| Interest expense  | 53                           | 42       |
| Interest income   | (2)                          | (2)      |
| Income tax provision  | —                            | 5        |
| Depreciation, depletion and amortization expense  | 75                           | 71       |
| EBITDA (non-U.S. GAAP)  | 22                           | 5        |
| Share-based compensation (a)  | 6                            | 5        |
| Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (b) | 4                            | 7        |
| Accounts receivable securitization program (c)  | 3                            | 4        |
| Foreign currency remeasurement (d)  | 7                            | 1        |
| Restructuring and other charges (e)   | 14                           | 86       |
| Other items (f)   | 6                            | 4        |
| Adjusted EBITDA (non-U.S. GAAP)   | \$ 62                        | \$ 112   |

|   | Three Months Ended March 31, |          |
|---|------------------------------|----------|
|   | 2026                         | 2025     |
| Net sales   | \$ 760                       | \$ 738   |
| Net loss (U.S. GAAP)  | \$ (104)                     | \$ (111) |
| Net loss (U.S. GAAP) as a % of Net sales                        | (13.7)%                      | (15.0)%  |
| Adjusted EBITDA (non-U.S. GAAP) (see above) as a % of Net sales | 8.2 %                        | 15.2 %   |

|   | March 31, 2026      | December 31, 2025 |
|---|---------------------|-------------------|
|   | Long-term debt, net | \$ 3,124          |
| Short-term debt   | 133                 | 51                |
| Long-term debt due within one year  | 39                  | 39                |
| (Less) Cash and cash equivalents  | (126)               | (199)             |
| Net debt  | \$ 3,170            | \$ 3,023          |
| Trailing-twelve month Adjusted EBITDA (non-U.S. GAAP)                         | \$ 286              | \$ 336            |
| Net debt to trailing-twelve month Adjusted EBITDA (non-U.S. GAAP) (see above) | 11.1x               | 9.0x              |

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

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

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

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

(e) Represents restructuring and other charges associated with the Botlekand Fuzhou plant closures.

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

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

The following table reconciles cash used in operating activities to free cash flow for the three months ended March 31, 2026:

|                                   | <b>Three Months Ended</b> |       |
|-----------------------------------|---------------------------|-------|
|                                   | <b>March 31, 2026</b>     |       |
| Cash used in operating activities | \$                        | (68)  |
| Capital expenditures              |                           | (67)  |
| Free cash flow (non-U.S. GAAP)    | \$                        | (135) |

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

|   | Three Months Ended |                    |                   |                | Trailing Twelve Month<br>Adjusted EBITDA |
|---|--------------------|--------------------|-------------------|----------------|--|
|   | June 30, 2025      | September 30, 2025 | December 31, 2025 | March 31, 2026 |  |
| Net loss (U.S. GAAP)  | \$ (85)            | \$ (100)           | \$ (177)          | \$ (104)       | \$ (466)                                 |
| Interest expense  | 45                 | 48                 | 54                | 53             | 200                                      |
| Interest income   | (1)                | (1)                | (2)               | (2)            | (6)                                      |
| Income tax provision  | 4                  | 8                  | (2)               | —              | 10                                       |
| Depreciation, depletion and amortization expense  | 74                 | 75                 | 82                | 75             | 306                                      |
| EBITDA (non-U.S. GAAP)  | 37                 | 30                 | (45)              | 22             | 44                                       |
| Share-based compensation (a)  | 4                  | 5                  | 6                 | 6              | 21                                       |
| Foreign currency remeasurement (b)  | (2)                | —                  | 7                 | 7              | 12                                       |
| Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (c) | 7                  | 6                  | (11)              | 4              | 6  |
| Accounts receivable securitization program (d)  | 3                  | 3                  | 3                 | 3              | 12                                       |
| Restructuring and other charges (e)   | 42                 | 25                 | 79                | 14             | 160                                      |
| Other items (f)   | 2                  | 5                  | 18                | 6              | 31                                       |
| Adjusted EBITDA (non-U.S. GAAP)   | <u>\$ 93</u>       | <u>\$ 74</u>       | <u>\$ 57</u>      | <u>\$ 62</u>   | <u>\$ 286</u>                            |

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

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

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

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

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

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