

Second Quarter 2026 Conference Call

Tronox Holdings plc
August 6, 2026

Presenters



John Romano

Chief Executive Officer



John Srivisal

Senior Vice President,
Chief Financial Officer

Safe Harbor Statement and Non-U.S. GAAP Financial Terms

Cautionary Statement about Forward-Looking Statements

Statements in this presentation that are not historical are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance, our operating rates, anticipated 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, 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 presentation certain non-U.S. GAAP operating performance measures of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income attributable to Tronox, including its presentation on a per share basis, a non-U.S. GAAP liquidity measure of Free Cash Flow and net leverage ratio on a trailing twelve-month basis. These non-U.S. GAAP financial measures are a supplement to and not a substitute for or superior to, the Company's results presented in accordance with U.S. GAAP. The non-U.S. GAAP financial measures presented by the Company may be different from non-U.S. GAAP financial measures presented by other companies. Specifically, the Company believes the non-U.S. GAAP information provides useful measures to investors regarding the Company's financial and operational performance by excluding certain costs and expenses that the Company believes are not indicative of its core operating results. The presentation of these non-U.S. GAAP financial measures is not meant to be considered in isolation or as a substitute for results or guidance prepared and presented in accordance with U.S. GAAP. A reconciliation of the non-U.S. GAAP financial measures to U.S. GAAP results is included herein. For the Company's guidance with respect to Adjusted EBITDA and free cash flow, the Company is not able to provide without unreasonable effort the most directly comparable GAAP financial measure, or reconciliation to such GAAP financial measure, because certain items that impact such measures are uncertain, out of the Company's control or cannot be reasonably predicted.

Key Messages from the Quarter

Solid second quarter performance in line with expectations

- Delivered strong commercial performance driven by volume growth and pricing actions
 - Highest TiO_2 volumes levels in any quarter since Q2 2022
 - Zircon volumes beat expectations – highest level since Q4 2021
 - TiO_2 and zircon pricing increased 5% sequentially, in-line with expectations
 - Continue to realize meaningful benefits from antidumping measures and structural changes in the market
- Delivered Adjusted EBITDA within expectations, despite unfavorable foreign exchange impacts
 - On-track for high end of \$125-\$175M run-rate cost savings target by end of 2026
- Generated positive free cash flow of \$60M and strengthened liquidity
 - Reduced total inventories by approximately \$120M to lowest level since June 2024
 - Enhanced liquidity to \$527M
- Restarted a furnace and advanced plans to bring production back online at West Mine (both at Namakwa) to support inventory levels, including zircon, to meet demand

Second Quarter 2026 Financial Highlights

- Revenue increased YoY driven by higher TiO₂ and zircon volumes, partly offset by lower average selling prices of zircon including mix
- Loss from operations of \$21M; Net loss attributable to Tronox of \$171M, including \$103M tax valuation allowance
- Adjusted diluted loss per share of \$0.51
- Adjusted EBITDA of \$73M; Adjusted EBITDA margin of 8.4%
- Capital expenditures of \$45M
- Free cash flow was a source of \$60M

	Q2 '26	Q2 '25	YoY % Δ	Q1 '26	QoQ % Δ
Revenue	\$ 868	\$ 731	19%	\$ 760	14%
(Loss) from Operations	\$(21)	\$(35)	n/m	\$(41)	n/m
Net (loss) Attributable to Tronox	\$(171)	\$(84)	n/m	\$(103)	n/m
GAAP Diluted (Loss) per share	\$(1.07)	\$(0.53)	n/m	\$(0.65)	n/m
Adjusted Diluted (Loss) per share	\$(0.51)	\$(0.28)	n/m	\$(0.55)	n/m
Adjusted EBITDA	\$ 73	\$ 93	(22)%	\$ 62	18%
Adj. EBITDA Margin %	8.4%	12.7%	(430)bps	8.2%	20bps
Free Cash Flow	\$60	\$(55)	n/m	\$(135)	n/m

Note: All figures are US\$ in millions unless otherwise noted. Comparisons are year-over-year unless otherwise stated. Bridge amounts may not add across due to rounding.

Commercial Performance

Strong volumes and pricing realization across TiO₂ and zircon

Volume

- TiO₂ volumes increased 9% QoQ and 18% YoY
 - Demand improved across all regions, supported by antidumping measures and structural industry changes
- Zircon volumes increased 4% QoQ and 61% YoY driven by customers realigning suppliers in a capacity-constrained environment
- Sales of other products increased QoQ due to higher pig iron volumes; YoY decline driven by lower volumes

Price/Mix

- In line with expectations – TiO₂ and zircon pricing reflected continued realization of Q1 increases and additional Q2 pricing actions

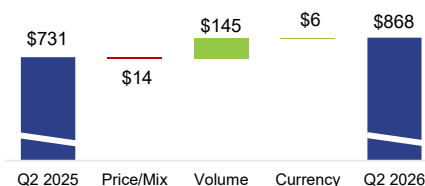
Currency

- EUR and AUD movements drove tailwinds YoY

	Q2 '26	Q2 '25	YoY % Δ	Q1 '26	QoQ % Δ
Revenue	\$ 868	\$ 731	19%	\$ 760	14%
TiO ₂	700	587	19%	616	14%
Zircon	97	68	43%	89	9%
Other Products	71	76	(7)%	55	29%

	YoY % Δ			QoQ % Δ		
	Volume	Price/Mix	FX	Volume	Price/Mix	FX
TiO ₂	18%	0%	1%	9%	5%	0%
Zircon	61%	(18)%	-	4%	5%	-

YoY: Q2'26 vs Q2'25 Revenue



QoQ: Q2'26 vs Q1'26 Revenue



Note: All figures are US\$ in millions unless otherwise noted. Comparisons are year-over-year unless otherwise stated. Bridge amounts may not add across due to rounding.

Operational Performance

Continued focus on cash and disciplined execution

Production Costs

- Lower of cost or market (LCM) and idle facility charges from routine maintenance outages partly offset by lower operating costs related to Botlek and Fuzhou closures and savings from cost improvement plan
- YoY: Unfavorable LCM and idle facility charges of \$37M partially offset by \$27M from improved operating costs
- QoQ: Unfavorable LCM and idle facility charges of \$23M, partially offset by \$11M of benefit due to lower-cost tons sold

Freight

- YoY and QoQ: Cost escalation from Middle East conflict and the resulting repositioning of inventory

Currency

- YoY: AUD, ZAR, and BRL movements drove headwinds, partly offset by favorable impacts of EUR
- QoQ: Unfavorable impacts of AUD and BRL movements

	Q2 '26	Q2 '25	YoY % Δ	Q1 '26	QoQ % Δ
Adjusted EBITDA	\$ 73	\$ 93	(22)%	\$ 62	18%
Adjusted EBITDA margin	8.4%	12.7%	(430)bps	8.2%	20bps

YoY: Q2'26 vs Q2'25 Adjusted EBITDA



QoQ: Q2'26 vs Q1'26 Adjusted EBITDA



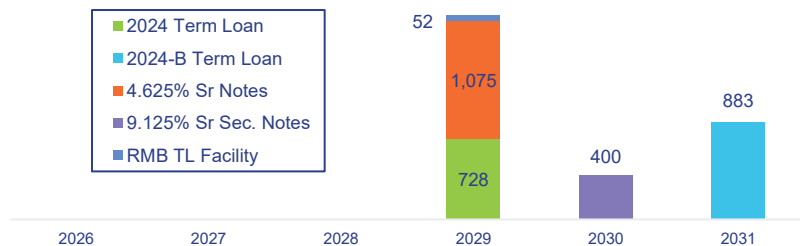
Note: All figures are US\$ in millions unless otherwise noted. Comparisons are year-over-year unless otherwise stated. Bridge amounts may not add across due to rounding.

Liquidity, Capital Expenditures & Cash Flow

Actively managing balance sheet and enhancing liquidity

- **Total debt of \$3.2B as of June 30, 2026; 11.4x net leverage on TTM basis**
 - Q2 2026 weighted average interest rate of 6.03%
 - Maintain interest rate swaps such that ~75% of our interest rates are fixed through 2028
 - Do not expect to trigger the springing covenant on US Cash Flow Revolver

Debt Maturity Schedule as of June 30, 2026



Note: Excludes finance leases of \$41M, MGT Loan of \$10M and Australian Government Loan of \$2M.

- **Total available liquidity of \$527M as of June 30, 2026**
 - Includes \$194M in cash and cash equivalents
 - Includes \$75M from a new long-term financing arrangement¹ replacing expired short-term Emirates facility
 - Cash is well distributed across regions – no trapped cash
- **Working Capital source of ~\$101M (excluding \$10M of restructuring payments) for Q2 2026**
 - Inventory reduction better than expected partly offset by higher A/R from higher sales volumes and lower A/P
- **Invested \$45M in the business in CapEx in Q2**
 - Majority in maintenance and safety capital
- **Returned \$8M to shareholders in the form of dividends in Q2**

1) Transaction structured as a sale and leaseback.

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

2026 Capital Allocation Priorities

Prioritizing cash to ensure financial flexibility

Investing to maintain our assets, vertical integration advantage, and projects critical to furthering our strategy

Preserving liquidity

Maintaining dividend aligned with current macroenvironment

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

2026 Outlook

	Q1 '26A	Q2 '26A	Q3 '26E
TiO₂ Volume QoQ / YoY	4% / 5%	9% / 18%	↓ MSD% QoQ
Zircon Volume QoQ / YoY	14% / 57%	4% / 61%	Moderate slightly vs. Q2 level
Adjusted EBITDA	\$62M	\$73M	\$95-\$115M

Q3 2026 Commentary

- TiO₂ volumes sequential decrease consistent with normal seasonal patterns
- Zircon volume level expected to moderate slightly from Q2, due to inventory availability following a very strong first half
- Expect pricing for both TiO₂ to improve sequentially in the mid-single-digit percentage range and zircon pricing to improve in the mid- to high single-digit percentage range
- Benefit from cost tailwinds related to non-repeat of Q2 extended outages offset by elevated input costs resulting from ongoing volatility in the Middle East expected to continue

Full Year Cash Items

	FY 2026E
Net Cash Interest Expense	~\$190M
Net Cash Taxes	<\$10M
Working Capital	>\$100M Source of cash
Capital Expenditures	<\$260M
Dividends	~\$32M

Free Cash Flow Commentary

- Expect free cash flow to be relatively neutral in Q3, including the semi-annual interest payments in the quarter
- Cash taxes will be minimal as capital expenditures for mining expansion projects in South Africa are deductible expenses
- Reduced CapEx by >\$90M versus 2025

Expect to generate meaningful positive FCF for FY 2026

Note: See appendix reconciliations for non-GAAP financial measures. For the Company's guidance with respect to 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.

Focusing on the Controllables



Commercial Approach

- TiO₂ and zircon 1H price increases achieved; additional pricing actions underway for 2H, including targeted surcharges as appropriate
- Antidumping measures in place in the EU, Saudi Arabia, Brazil
 - India duty reinstatement recommendation submitted, pending approval
 - Investigations launched in the UK and Australia in 1H 2026
- As the most geographically diverse TiO₂ producer, Tronox is well-positioned to capitalize on the opportunity created by rebalancing of the market



Cost Structure

- Sustainable cost improvement program expected to achieve high end of \$125-\$175M run-rate savings target by end of 2026
- Headwinds from unfavorable absorption starting to alleviate as mining asset and pigment plant utilization rates improve
- Closure of two pigment plants enables improved cost structure with reduced overhead
- Managing inventory while maintaining flexibility – continuous evaluation of production plans to match demand and cost structures



Cash Generation

- Maintain disciplined capital allocation approach
- Capital expenditures expected to remain in line with the 2026 level over next several years
- Expecting meaningful positive free cash flow in 2026
- Focused on building the foundation for a meaningful step-change in earnings potential

Progressing our Rare Earths Strategy



End-use applications:

- Consumer electronics
- Auto / EVs
- Robotics
- Offshore wind
- Defense

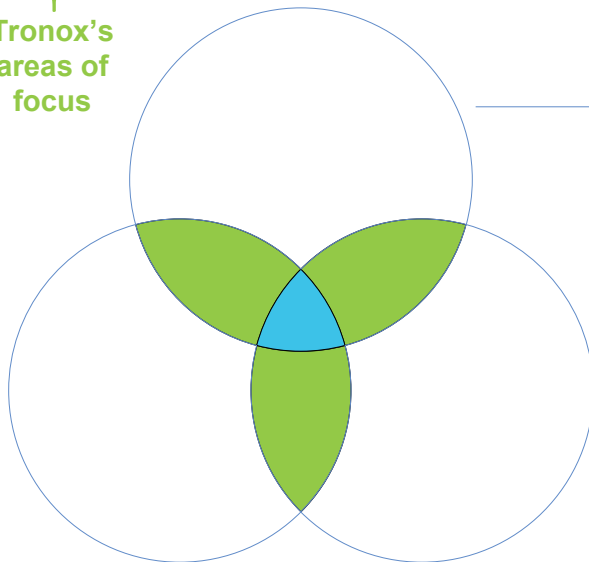


Mining operations

Tronox is currently mining monazite in Australia and South Africa

Invested 5% equity stake in Lion Rock Minerals whose Minta Project has the potential to be a major source of quality monazite & rutile

Tronox's
areas of
focus



Hydro- and pyrometallurgy

Tronox operates in both disciplines and counts more than 400 engineers, geologists, and metallurgists among ~5,700 employees



Chemical operations

Our global footprint provides flexibility to choose where along the value chain we can most effectively optimize our involvement



Q&A Session

Appendix



Tronox – A Diversified, Vertically Integrated Titanium Industry Leader

TROX

NYSE

\$2.9B

2025 Revenue

\$336M

2025 Adj. EBITDA

~5,700

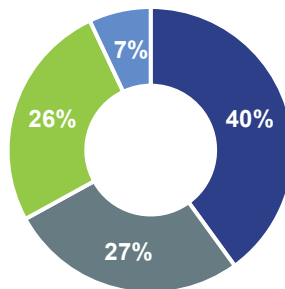
Global Employees

~1,200

Customers

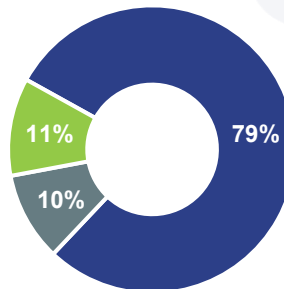
- Vertically integrated mining and inorganic chemical company
- Diverse, well-balanced global footprint aligned with our customer base
- 7 pigment plants¹, 6 mines, 5 upgrading facilities on 6 continents
- Formed through a combination of strategic, transformational transactions
 - 2005 spin-off from Kerr-McGee Corporation
 - 2012 acquisition of mineral sands business of Exxaro Resources
 - April 2019 acquisition of the TiO₂ business of The National Titanium Dioxide Company Limited of Saudi Arabia (“Cristal”) from Tasnee

Sales by Region²



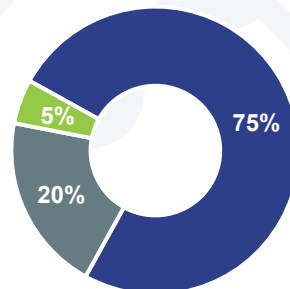
EMEA
Asia Pacific
North America
Latin America

Sales by Product²



TiO₂
Zircon
Other Products

TiO₂ Sales Volume by End Use Market²

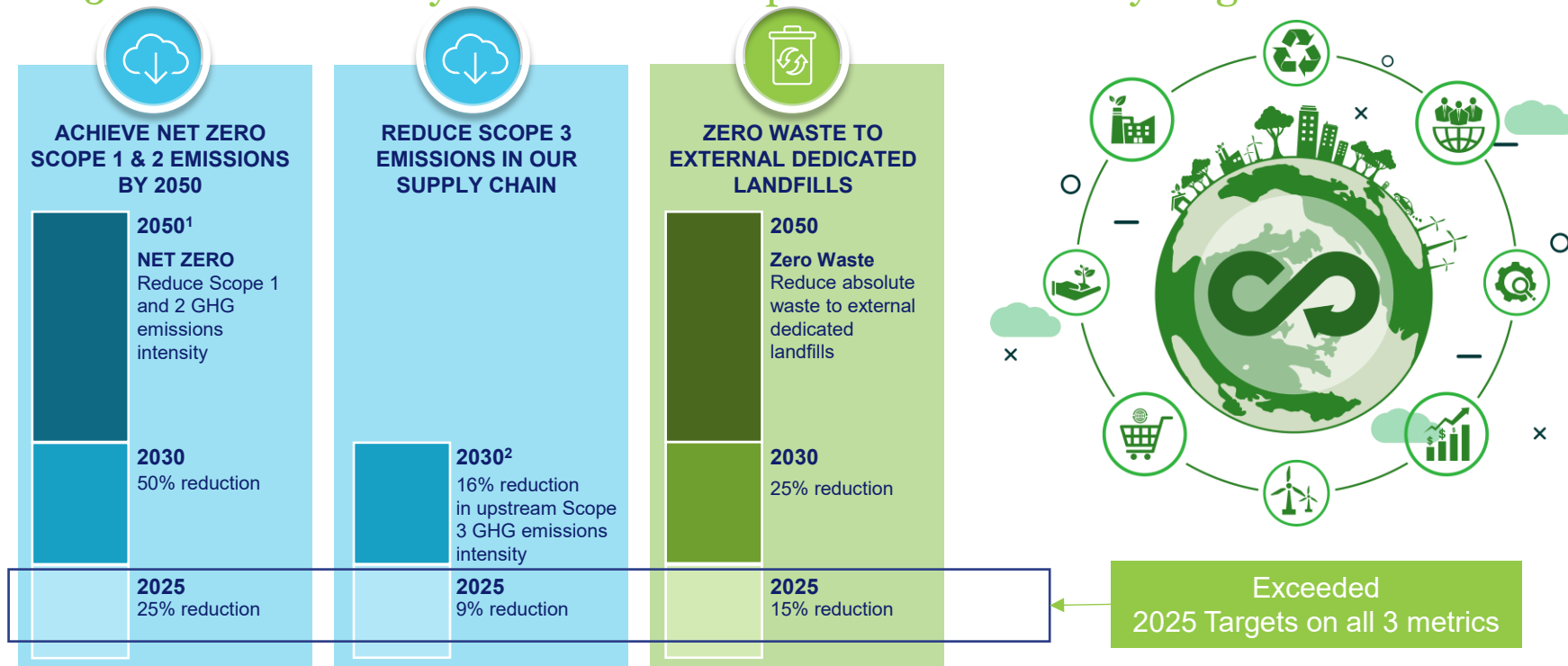


Paints & Coatings
Plastic
Paper & Specialty

1) Excludes Botlek and Fuzhou. 2) Sales split for FY2025.

Tronox Environmental Sustainability Targets

2025 was a milestone year for Tronox's public sustainability targets



¹Versus 2019 baseline

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

Consolidated Statements of Operations (U.S. GAAP)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net sales	\$ 868	\$ 731	\$ 1,628	\$ 1,469
Cost of goods sold	813	652	1,529	1,291
Gross profit	55	79	99	178
Restructuring and other charges	4	42	18	128
Selling, general and administrative expenses	72	72	143	146
Loss from operations	(21)	(35)	(62)	(96)
Interest expense	(56)	(45)	(109)	(87)
Interest income	—	1	2	3
Other income (expense), net	10	(2)	(2)	(7)
Loss before income taxes	(67)	(81)	(171)	(187)
Income tax provision	(106)	(4)	(106)	(9)
Net loss	(173)	(85)	(277)	(196)
Net loss attributable to noncontrolling interest	(2)	(1)	(3)	(1)
Net loss attributable to Tronox Holdings plc	\$ (171)	\$ (84)	\$ (274)	\$ (195)
Loss per share:				
Basic	\$ (1.07)	\$ (0.53)	\$ (1.72)	\$ (1.23)
Diluted	\$ (1.07)	\$ (0.53)	\$ (1.72)	\$ (1.23)
Weighted average shares outstanding, basic (in thousands)	159,841	158,561	159,444	158,358
Weighted average shares outstanding, diluted (in thousands)	159,841	158,561	159,444	158,358
Other Operating Data:				
Capital expenditures	45	83	112	193
Depreciation, depletion and amortization expense	76	74	151	145

Reconciliation of Non-U.S. GAAP Financial Measures

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

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss attributable to Tronox Holdings plc (U.S. GAAP)	\$ (171)	\$ (84)	\$ (274)	\$ (195)
Gain on sale of Fuzhou (a)	(20)	—	(20)	—
Restructuring and other charges (b)	4	38	18	124
Tax valuation allowance (c)	103	—	103	—
Other (d)	2	1	3	2
Adjusted net loss attributable to Tronox Holdings plc (non-U.S. GAAP)	<u>\$ (82)</u>	<u>\$ (45)</u>	<u>\$ (170)</u>	<u>\$ (69)</u>
Diluted net loss per share (U.S. GAAP)	\$ (1.07)	\$ (0.53)	\$ (1.72)	\$ (1.23)
Gain on sale of Fuzhou, per share	(0.13)	—	(0.13)	—
Restructuring and other charges, per share	0.03	0.24	0.12	0.78
Tax valuation allowance, per share	0.65	—	0.65	—
Other, per share	0.01	0.01	0.01	0.01
Diluted adjusted net loss per share attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	<u>\$ (0.51)</u>	<u>\$ (0.28)</u>	<u>\$ (1.07)</u>	<u>\$ (0.44)</u>
Weighted average shares outstanding, diluted (in thousands)	159,841	158,561	159,444	158,358

(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 the gain on the sale of Fuzhou.

(b) Represents restructuring and other charges associated with the Botlek and Fuzhou plant closures.

(c) Represents the establishment of a valuation allowance against certain state deferred tax assets within our US jurisdiction.

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



Consolidated Balance Sheets

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

	June 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 194	\$ 199
Restricted cash	12	12
Accounts receivable (net of allowance for credit losses of \$1 and \$1 as of June 30, 2026 and December 31, 2025, respectively)	363	289
Inventories, net	1,458	1,652
Prepaid and other assets	113	112
Income taxes receivable	1	1
Total current assets	2,141	2,265
Noncurrent Assets		
Property, plant and equipment, net	1,988	2,007
Mineral leaseholds, net	595	608
Intangible assets, net	203	214
Lease right of use assets, net	180	173
Deferred tax assets	727	833
Other long-term assets	116	117
Total assets	\$ 5,950	\$ 6,217
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 404	\$ 481
Accrued liabilities	254	274
Short-term lease liabilities	24	22
Obligations under inventory financing arrangement	50	50
Short-term debt	68	51
Long-term debt due within one year	39	39
Income taxes payable	1	2
Total current liabilities	840	919
Noncurrent Liabilities		
Long-term debt, net	3,123	3,132
Pension and postretirement healthcare benefits	80	81
Asset retirement obligations	209	198
Environmental liabilities	30	39
Long-term lease liabilities	156	148
Deferred tax liabilities	212	208
Other long-term liabilities	109	43
Total liabilities	4,759	4,768
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value \$0.01 — 159,700,029 shares issued and outstanding at June 30, 2026 and 158,557,858 shares issued and outstanding at December 31, 2025	2	2
Capital in excess of par value	2,097	2,103
(Accumulated deficit) retained earnings	(244)	30
Accumulated other comprehensive loss	(694)	(717)
Total Tronox Holdings plc shareholders' equity	1,161	1,418
Noncontrolling interest	30	31
Total equity	1,191	1,449
Total liabilities and equity	\$ 5,950	\$ 6,217

Consolidated Statements of Cash Flows

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

	Six Months Ended June 30,	
	2026	2025
Cash Flows from Operating Activities:		
Net loss	\$ (277)	\$ (196)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation, depletion and amortization	151	145
Deferred income taxes	106	7
Share-based compensation expense	11	9
Amortization of deferred debt issuance costs and discount on debt	6	5
Restructuring and other charges	18	128
Other non-cash items affecting net loss	9	29
Changes in assets and liabilities:		
Increase in accounts receivable, net of allowance for credit losses	(74)	(19)
Decrease (increase) in inventories, net	191	(76)
Decrease in prepaid and other assets	21	29
Restructuring payments	(29)	(27)
Decrease in accounts payable and accrued liabilities	(84)	(23)
Net changes in income tax payables and receivables	-	(5)
Changes in other non-current assets and liabilities	(12)	(10)
Cash provided by (used in) operating activities	37	(4)
Cash Flows from Investing Activities:		
Capital expenditures	(112)	(193)
Loans	-	15
Proceeds from dispositions and asset sales	15	2
Cash used in investing activities	(97)	(176)
Cash Flows from Financing Activities:		
Repayments of short-term debt	(99)	(11)
Repayments of long-term debt	(16)	(14)
Repayments of inventory financing arrangement	(50)	-
Proceeds from inventory financing arrangement	50	-
Proceeds from sale and leaseback transaction	75	-
Proceeds from short-term debt	116	203
Debt issuance costs	(2)	(1)
Sale and leaseback transaction costs	(1)	-
Dividends paid	(16)	(20)
Restricted stock and performance-based shares settled in cash for withholding taxes	-	(1)
Cash provided by financing activities	57	156
Effects of exchange rate changes on cash and cash equivalents and restricted cash	(2)	5
Net decrease in cash and cash equivalents and restricted cash	(5)	(19)
Cash and cash equivalents and restricted cash at beginning of period	211	152
Cash and cash equivalents and restricted cash at end of period	\$ 206	\$ 133

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

TRONOX HOLDINGS PLC

RECONCILIATION OF NET LOSS TO EBITDA AND ADJUSTED EBITDA, ADJUSTED EBITDA AS A % OF NET SALES AND NET DEBT TO TRAILING-TWELVE MONTHS ADJUSTED EBITDA
(UNAUDITED)

(Millions of U.S. dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss (U.S. GAAP)	\$ (173)	\$ (85)	\$ (277)	\$ (196)
Interest expense	56	45	109	87
Interest income	—	(1)	(2)	(3)
Income tax provision	106	4	106	9
Depreciation, depletion and amortization expense	76	74	151	145
EBITDA (non-U.S. GAAP)	65	37	87	42
Gain on sale of Fuzhou (a)	(20)	—	(20)	—
Share-based compensation (b)	5	4	11	9
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (c)	6	7	10	14
Accounts receivable securitization program (d)	4	3	7	7
Foreign currency remeasurement (e)	7	(2)	14	(1)
Restructuring and other charges (f)	4	42	18	128
Other items (g)	2	2	8	6
Adjusted EBITDA (non-U.S. GAAP)	\$ 73	\$ 93	\$ 135	\$ 205

	Three Months Ended June 30,	
	2026	2025
Net sales	\$ 868	\$ 731
Net loss (U.S. GAAP)	\$ (173)	\$ (85)
Net loss (U.S. GAAP) as a % of Net sales	(19.9)%	(11.6)%
Adjusted EBITDA (non-U.S. GAAP) (see above) as a % of Net sales	8.4 %	12.7 %

	June 30, 2026	December 31, 2025
Long-term debt, net	\$ 3,123	\$ 3,132
Short-term debt	68	51
Long-term debt due within one year	39	39
(Less) Cash and cash equivalents	(194)	(199)
Net debt (1)	\$ 3,036	\$ 3,023
Trailing-twelve month Adjusted EBITDA (non-U.S. GAAP)	\$ 266	\$ 336
Net debt to trailing-twelve month Adjusted EBITDA (non-U.S. GAAP) (see above)	11.4x	9.0x

(a) Represents the gain on the sale of Fuzhou.

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

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

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

(g) Includes noncash pension and postretirement costs, asset write-offs and other items included in "Selling general and administrative expenses", "Cost of goods sold" and

"Other income (expense), net" in the unaudited Condensed Consolidated Statements of Operations.

(1) Net debt calculation excludes the other financing arrangements (inventory financing arrangement and sale leaseback transaction).

Free Cash Flow (NON-U.S. GAAP)

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

The following table reconciles cash used in operating activities to free cash flow for the three and six months ended June 30, 2026:

	Six Months Ended June 30, 2026	Three Months Ended March 31, 2026	Three Months Ended June 30, 2026
Cash used in operating activities	\$ 37	\$ (68)	\$ 105
Capital expenditures	(112)	(67)	(45)
Free cash flow (non-U.S. GAAP)	<u>\$ (75)</u>	<u>\$ (135)</u>	<u>\$ 60</u>

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

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

	Three Months Ended				Trailing Twelve Month Adjusted EBITDA
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	
Net loss (U.S. GAAP)	\$ (100)	\$ (177)	\$ (104)	\$ (173)	\$ (554)
Interest expense	48	54	53	56	211
Interest income	(1)	(2)	(2)	—	(5)
Income tax provision (benefit)	8	(2)	—	106	112
Depreciation, depletion and amortization expense	75	82	75	76	308
EBITDA (non-U.S. GAAP)	30	(45)	22	65	72
Gain on sale of Fuzhou (a)	—	—	—	(20)	(20)
Share-based compensation (b)	5	6	6	5	22
Foreign currency remeasurement (c)	—	7	7	7	21
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (d)	6	(11)	4	6	5
Accounts receivable securitization program (e)	3	3	3	4	13
Restructuring and other charges (f)	25	79	14	4	122
Other items (g)	5	18	6	2	31
Adjusted EBITDA (non-U.S. GAAP)	\$ 74	\$ 57	\$ 62	\$ 73	\$ 266

(a) Represents the gain on the sale of Fuzhou.

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

(c) 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 income (expense), net" in the unaudited Condensed Consolidated Statements of Operations.

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

(e) 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.

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

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