



Tronox Completes Senior Notes Offering and Announces Closing of New Credit Facilities

3/15/2021

STAMFORD, Conn., March 15, 2021 /PRNewswire/ -- Tronox Holdings plc (NYSE: TROX; the "Company") today announced that it completed its offering by its wholly owned subsidiary, Tronox Incorporated (the "Issuer"), of 4.625 percent Senior Notes due 2029 for an aggregate principal amount of \$1,075 million, the net proceeds of which, along with cash on hand, will be used to fund the redemption in full of the Issuer's outstanding \$615 million aggregate principal amount of 6.500 percent senior notes due 2026 and the redemption in full of Tronox Finance plc's outstanding \$450 million aggregate principal amount of 5.750 percent senior notes due 2025.

In addition, on March 11, 2021 the Company announced the closing of the refinancing of its existing first lien term loan credit agreement with a new seven-year first lien term loan credit facility (the "New Term Loan") and existing revolving syndicated facility agreement with a new five-year cash flow revolving facility (the "New Revolving Facility"). Pursuant to the New Term Loan, the Company's wholly owned subsidiary Tronox Finance LLC borrowed \$1,300 million of first lien term loans. Pursuant to the New Revolving Facility, the lenders thereunder have agreed to provide revolving commitments of \$350 million. The Company also paid down approximately \$300 million of debt in conjunction with the refinancing transaction.

"These transactions lower our annualized cash interest by approximately \$30 million and extend our debt portfolio's weighted average years to maturity by approximately 3 years," said Tim Carlson, senior vice president and chief financial officer. "With our current mix of secured and unsecured debt, the Company remains well positioned to pay down debt as a result of the substantial free cash flow we believe will be generated throughout the continued market recovery as we progress towards our gross debt target of \$2.5 billion by 2023."

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. With nearly 6,500 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.

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 including the effects of the COVID-19 pandemic and anticipated synergies based on our growth and other strategies, anticipated completion of extensions and upgrades to our mining and operations, anticipated trends in our business, and estimates as to the impact on our business of our refinancing transactions. 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 synergies, or achievements to differ materially from the results, level of activity, performance, anticipated synergies or achievements expressed or implied by the forward-looking statements. Significant risks and uncertainties may relate to, but are not limited to, business and market disruptions related to the COVID-19 pandemic, market conditions and price volatility for titanium dioxide, zircon and other feedstock materials, as well as global and regional economic downturns, including as a result of the COVID-19 pandemic, 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.

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