



Tronox Holdings plc

November 22, 2019

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 safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “believe,” “estimate,” “will be,” “will,” “would,” “expect,” “anticipate,” “plan,” “forecast,” “target,” “guide,” “project,” “intend,” “could,” “should” or other similar words or expressions often identify forward-looking statements. 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 anticipated synergies) based on our growth and other strategies and anticipated trends in our business. 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. These risks, uncertainties and other factors include, but are not limited to, (i) we may not realize the anticipated benefits of the Cristal acquisition, experience unexpected difficulties integrating the Cristal operations and/or assume unexpected liabilities arising from the Cristal acquisition; (ii) English law and our articles of association may limit our flexibility to manage our capital structure and/or have anti-takeover effects; (iii) the risk that our customers might reduce demand for our products; (iv) market conditions and price volatility for titanium dioxide (“TiO₂”) and feedstock materials, as well as global and regional economic downturns, that adversely affect the demand for our end-use products; (v) changes in prices or supply of energy or other raw materials may negatively impact our business; (vi) an unpredictable regulatory environment in South Africa where we have significant mining and beneficiation operations; (vii) the risk that our ability to use our tax attributes to offset future income may be limited; (viii) that the agreements governing our debt may restrict our ability to operate our business in certain ways, as well as impact our liquidity; (ix) our inability to obtain additional capital on favorable terms; (x) fluctuations in currency exchange rates; (xi) compliance with, or claims under environmental, health and safety regulations may result in unanticipated costs or liabilities; (xii) the possibility that cybersecurity incidents or other security breaches may seriously impact our results of operations and financial condition; and (xiii) other factors described in more detail in the company's filings with the Securities and Exchange Commission, including those under the heading entitled “Risk Factors” in our Annual Report on Form 10-K/A for the year ended December 31, 2018. 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. Moreover, 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 as a result of new information or future developments.

Use of Non-GAAP Information

This presentation contains certain non-U.S. GAAP financial terms that we use in the management of our business, including EBITDA, Adjusted EBITDA, Adjusted earnings per diluted share and a non-U.S. GAAP liquidity measure of Free Cash Flow. 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. Beginning with the reporting of our first quarter of 2019 results, we modified our definition of the Adjusted EBITDA metric to exclude all realized and unrealized gains and losses caused by foreign currency re-measurement to be more consistent with how we report this metric to our lenders. We have revised the comparable periods for consistency. 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 fourth quarter 2019 and fiscal year 2019 Adjusted EBITDA, Adjusted EPS 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 measure are uncertain or out of our control, or cannot be reasonably predicted.

Unaudited Pro Forma Financial Information

On April 10, 2019, we announced the completion of the acquisition of the TiO₂ business of Cristal which impacts the comparability of the reported results for 2019 compared to 2018. Since Tronox and Cristal have combined their respective businesses effective with the merger date of April 10, 2019, the three and nine months ended September 30, 2019 reflect the results of the combined business from April 10, 2019, while the three and nine months ended September 30, 2018 include only the results of the legacy Tronox business. To assist with a discussion of the 2019 and 2018 results on a comparable basis, certain supplemental unaudited pro forma income statement information is provided on a consolidated basis and is referred to as “pro forma information.” The pro forma information has been prepared on a basis consistent with Article 11 of Regulation S-X, assuming the merger and merger-related divestitures of Cristal's North American TiO₂ business and the 8120 paper laminate grade had been consummated on January 1, 2018. In preparing this pro forma information, the historical financial information has been adjusted to give effect to pro forma adjustments that are (i) directly attributable to the business combination and other transactions presented herein, such as the merger-related divestitures, (ii) factually supportable, and (iii) expected to have a continuing impact on the combined entity's consolidated results. The pro forma information is based on management's assumptions and is presented for illustrative purposes and does not purport to represent what the results of operations would actually have been if the business combination and merger-related divestitures had occurred as of the dates indicated or what the results would be for any future periods. Also, the pro forma information does not include the impact of any revenue, cost or other operating synergies in the periods prior to the acquisition that may result from the business combination or any related restructuring costs.

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Tronox – A Focused Titanium Industry Leader

- Tronox Holdings plc (NYSE:TROX) is a vertically integrated mining and inorganic chemical company domiciled under the laws of the United Kingdom, and headquartered in the United States in the New York City area
- Tronox, a global leader in the production and marketing of titanium bearing mineral sands and TiO₂ pigment, operates 9 TiO₂ pigment plants, 6 mineral sands mines, and 5 upgrading facilities on 6 continents encompassing:
 - 1.1 million tons of nameplate TiO₂ pigment capacity
 - 270,000 tons of zircon production
 - 410,000 tons of titanium slag, 220,000 tons of synthetic rutile, 220,000 tons of pig iron, and 190,000 tons of rutile and leucoxene produced
- Tronox is the most culturally and geographically diverse organization in the industry with deep operating and technical expertise at every step of the value chain
- Tronox was formed through a combination of significant transactions:
 - 2005 spin-off from Kerr-McGee Corporation;
 - 2012 acquisition of the mineral sands business of Exxaro Resources; and
 - April 2019 acquisition of the TiO₂ business of The National Titanium Dioxide Company Limited of Saudi Arabia (“Cristal”) from Tasnee



World's largest vertically integrated TiO₂ producer

Second largest TiO₂ pigment producer

Second largest producer of high-grade titanium feedstocks

Second largest producer of zircon

Broadest technology and product suite in the industry

Diverse well-balanced global customer base

Our Mission

To create the equity offering of choice in the TiO₂ space

Our Goal

- To deliver shareholder returns above those of other TiO₂ equities; and
- Top-quartile returns against a broader group of chemicals and materials peer companies;
- On a sustained, long-term basis

Global, Integrated Footprint Sets Tronox Apart

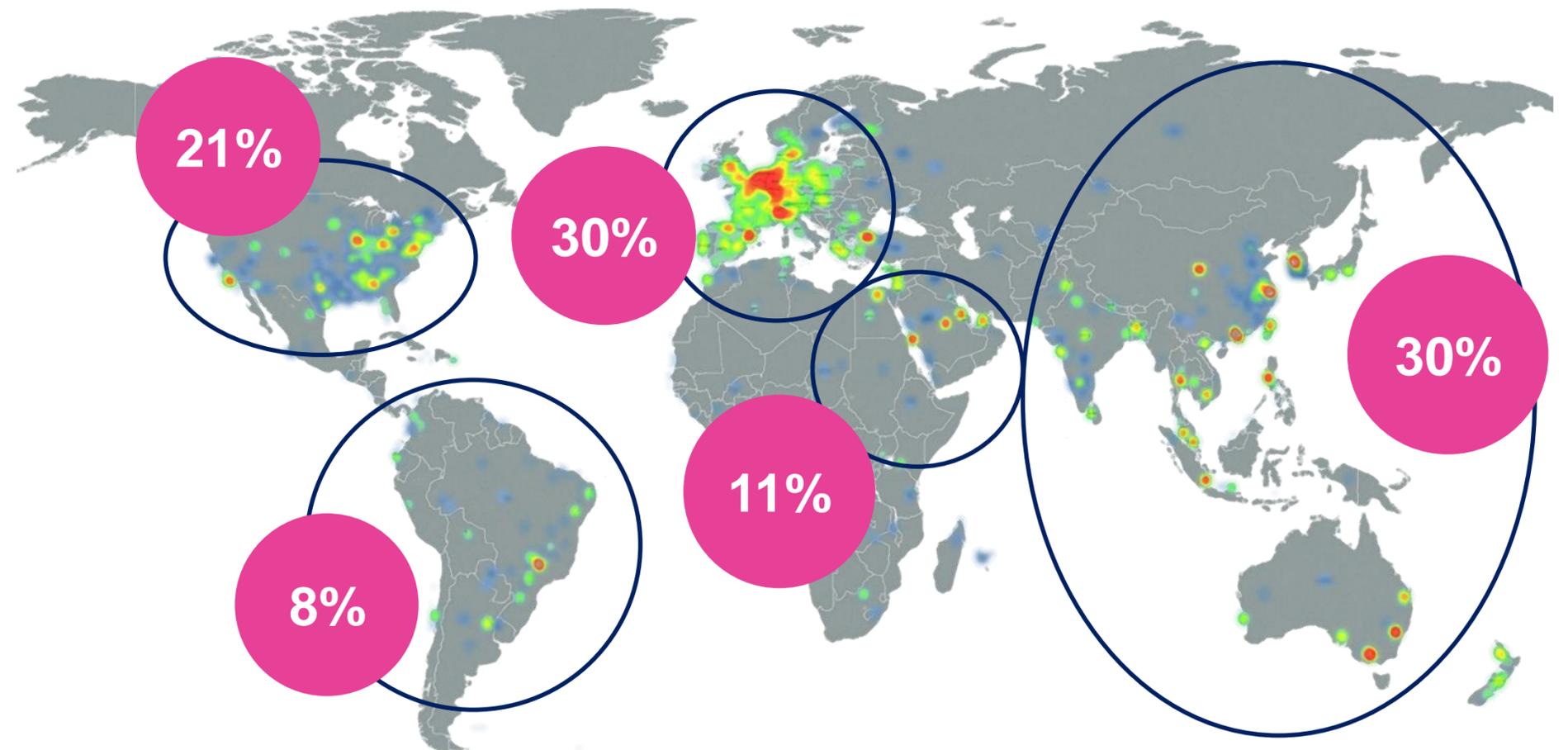


Integration and Globalization Advantages

Vertical Integration

- Achieve and maintain first-quartile cost position
- Greater stability in financial performance
- Significant profitability and cash flow across varying macro-economic conditions

Balanced Geographical Sales

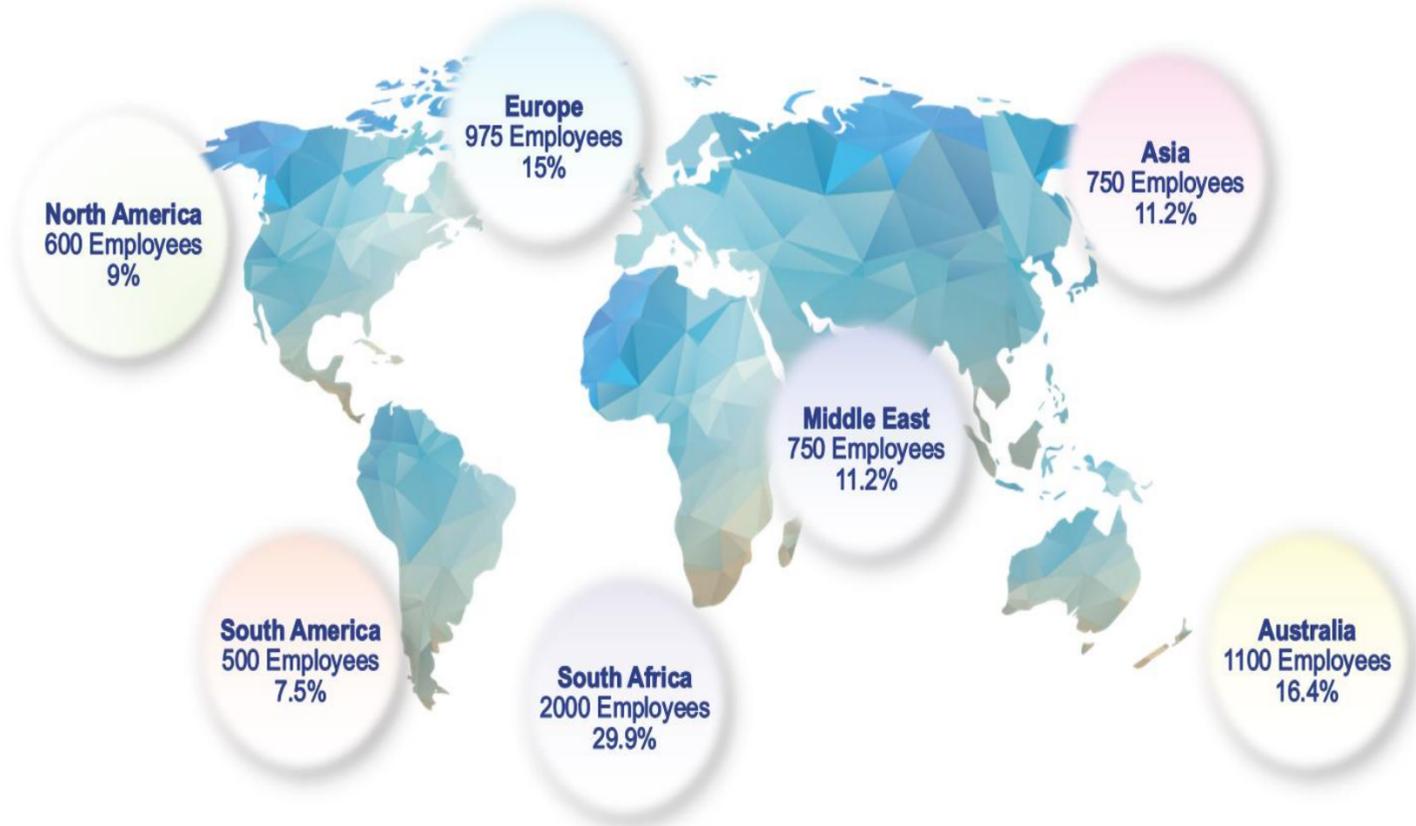


A Global Footprint
to Serve a Global Industry



A Global Organization United by Our Core Values

Tronox has created a high-performance organization that transcends geographic and cultural boundaries



Our Approach	Core Values	Our Results
<p>An outward mindset allows us to see beyond ourselves and be accountable for the whole.</p>	<ul style="list-style-type: none"> • We have an uncompromising focus on operating safe, reliable and responsible facilities. • We honor our responsibility to create value for stakeholders. • We treat others with respect, and act with personal and organizational integrity. • We build our organization with talented people who make a positive difference and we invest in their success. • We are adaptable, decisive and effective. • We are trustworthy and reliable, and we build mutually rewarding relationships. • We share accountability, and have high expectations for ourselves and one another. • We do the right work the right way in every aspect of our business. • We celebrate the joy of working together to accomplish great things. 	<p>Safe, Quality, Low-Cost Tons for our Customers</p> <p>Exceptional Shareholder Returns</p>

Commitment to Sustainability is a Part of Tronox Culture

Corporate citizenship and sustainability is an integral part of our global business. We are continually challenging ourselves to promote sustainable growth, invest in green technologies, be transparent in all our business operations, and make positive contributions in the communities where we live and work.

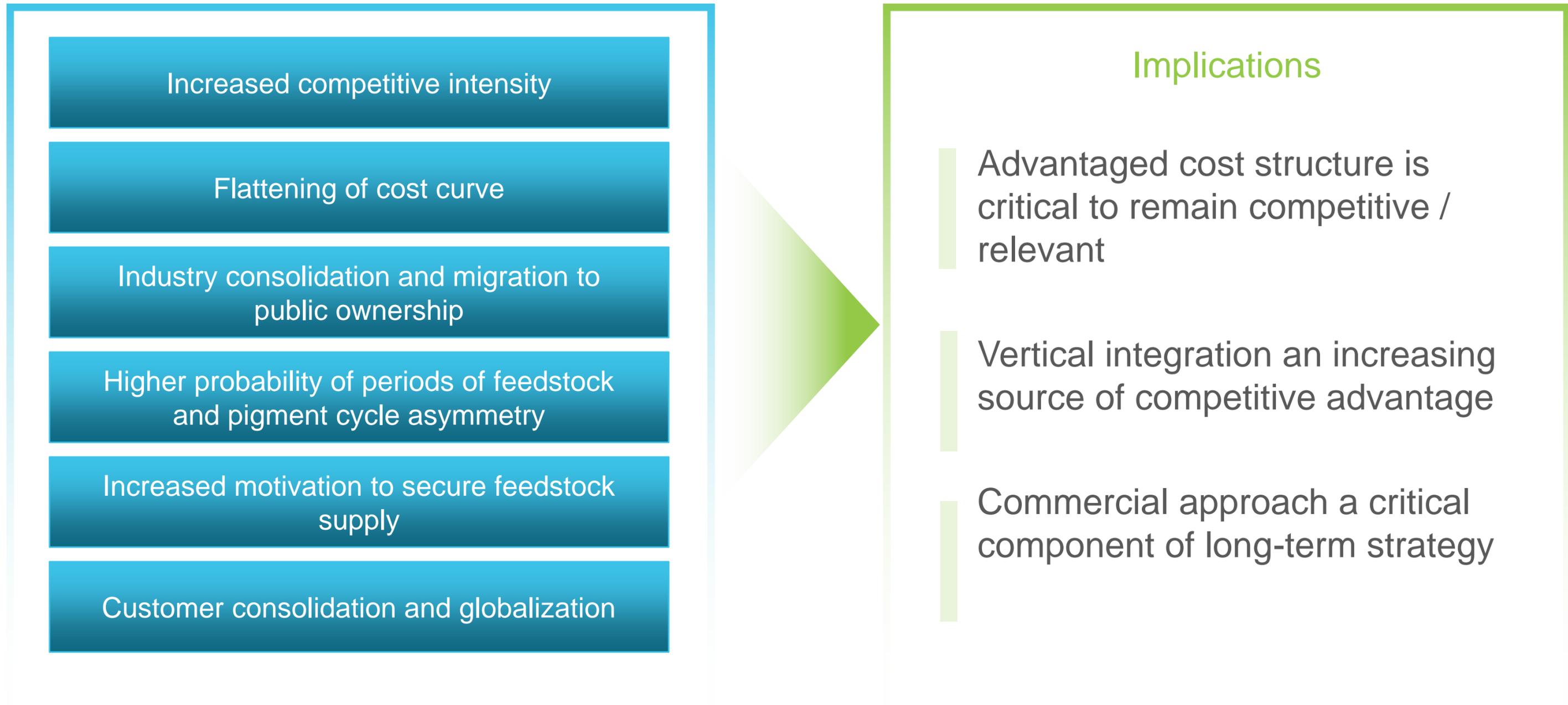


- Chief Sustainability Officer recently appointed to drive product stewardship and environmental initiatives
- Management's incentive compensation based on sustainability initiatives for 2020
- Relentless focus on safety and sustainability measures



Strategy Driven by Changing Industry Dynamics

Strategy Driven by Changing Industry Dynamics



Tronox Strategy



Essence of our strategy, driven by changing industry dynamics:
To Become an Advantaged Global TiO₂ Leader



Tronox Vision for the Future

Vision: To be the leading, responsible, and advantaged global integrated TiO₂ company delivering safe, quality, low-cost tons to our customers and exceptional returns to our shareholders – by leveraging our outward-minded talent base

Sources of Advantage

- Feedstock integration
- Global footprint / asset position and technologies
- Leading quality and market position
- Our talent / skill / capability base

Threshold Requirements

- Competitive cash cost position
- Lower capital intensity to drive sustained higher returns
- Efficient SG&A infrastructure leveraging digital technologies

Performance Characteristics

- Generate ROIC above the cost-of-capital over industry cycles
- Achieve cost-of-capital returns even at the bottom of industry cycles
- Deliver greater stability in performance and cash generation across cycles
- Maintain ability to reinvest through industry cycles to support advantages
- Growth above market by partnering with high-growth strategic customers
- Reduced volatility through bespoke margin-stabilization initiatives
- Maximize free cash flow conversion

The Emergence of the “Big 3”

	TRONOX 	 Chemours™	  龍牌石利德 Lomon Billions	 KRONOS	VENATOR
Exchange	 NYSE: TROX	 NYSE: CC	 SHE: 002601	 NYSE: KRO	 NYSE: VNTR
Global Headquarters	 Stamford, CT	 Wilmington, DE	 Henan, China	 Dallas, TX	 Wynyard, UK
Incorporation	 UK	 Delaware	 China	 Delaware	 UK
Global TiO ₂ Manufacturing Locations	US, Brazil, UK, Netherlands, France, KSA, China, Australia	US, Mexico, Taiwan	China	Germany, Belgium, Norway, Canada, US	UK, Germany, Spain, Italy, US, Malaysia
Market Cap	\$1.6 billion	\$3.2 billion	\$3.6 billion	\$1.7 billion	\$0.4 billion
EV	\$4.6 billion	\$6.6 billion	\$4.2 billion	\$1.9 billion	\$1.3 billion
LTM Net Leverage	3.8x ⁽¹⁾	3.1x	1.3x ⁽²⁾	0.3x	3.3x
LTM Revenue	\$3.0 billion ⁽¹⁾	\$2.4 billion <i>Titanium Technologies segment</i>	\$1.5 billion ⁽²⁾	\$1.7 billion	\$1.6 billion <i>Titanium Dioxide segment</i>
LTM Adj. EBITDA / Margin %	\$743 million / 24 %	\$589 million / 24 % <i>Titanium Technologies segment</i>	\$544 million ⁽³⁾ / 37 % ⁽³⁾	\$212 million / 12 %	\$219 million / 13 % <i>Titanium Dioxide segment</i>
2018 TiO ₂ Capacity	1,078,000 ⁽¹⁾	1,250,000	825,000 + 200,000 in 2019	565,000	652,000
Technology Chloride / Sulfate %	87% / 13%	100% / 0%	15% / 85%	74% / 26%	35% / 65%
Integrated Feedstock	✓✓✓	✓	✓✓✓	✓	✗

Note: Market data as per FactSet on 11/08/2019. LTM data as of 9/30/2019 unless otherwise noted. Assumes FX rate of 0.14 CNY/USD. (1) PF Adjusted for Cristal acquisition. (2) LTM as of 6/30/2019. (3) FY 2018 figure.

Emergence of the “Big 3”: Defining Characteristics

The leading TiO₂ producers will, by end of 2019, all have production capacity over 1 mtpa



- Largest vertically integrated position among TiO₂ peers
 - Increasing ability to use a variety of feedstocks
 - Maximizing vertically integrated position with Jazan and strategic opportunities
- Unmatched global footprint with facilities on six continents
- Low cost position through Project NewTRON



- Largest TiO₂ production capacity yielding economies of scale
- Ability to utilize a broad spectrum of feedstocks
- Favorable waste disposal cost



- Chinese cost base resulting in lowest cost position among global peers
- Low cost of capital
- Access to large local market
- Governmental support





A Single Unified Commercial Approach

Unified Commercial Approach

Guiding Principles

- Offering a high value proposition to our customers;
- Accelerating our bespoke margin stability initiatives across regions in both coatings and plastics markets;
- Partnering with strategic customers that are growing faster than the market;
- Getting fair value for every pound of material that we produce.

Offering A World-Class TiO₂ Product Portfolio



TiO₂ Customer Portfolio – Growth Trajectory Is Key



Attach ourselves to the customers who are growing faster than the market

Develop the product and commercial offering for which customers are willing to pay



TiO₂ Margin Stability Program – Changes from Previous Cycle



Price rallies after severe pigment shortage

Extended downturn due to:

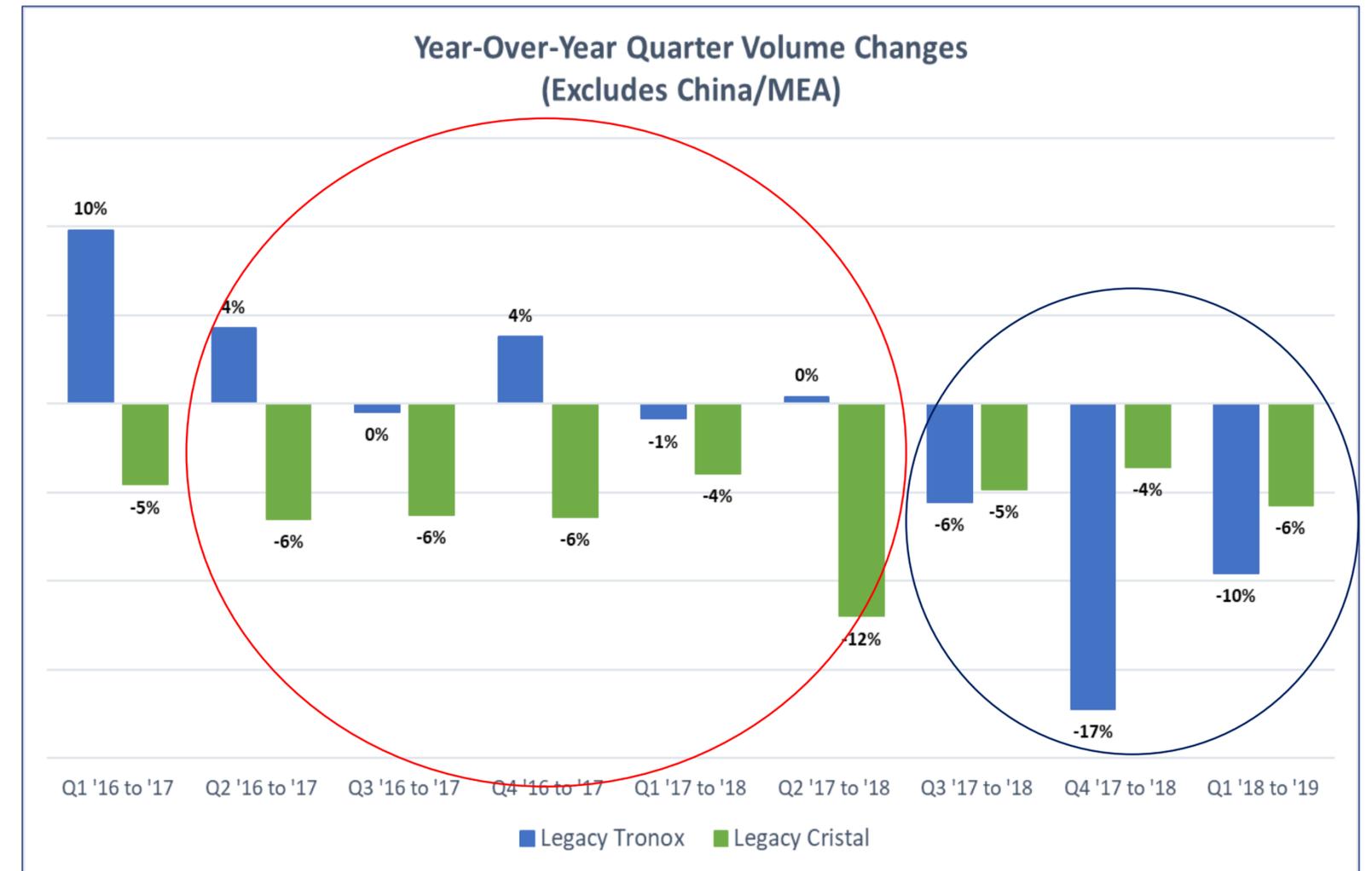
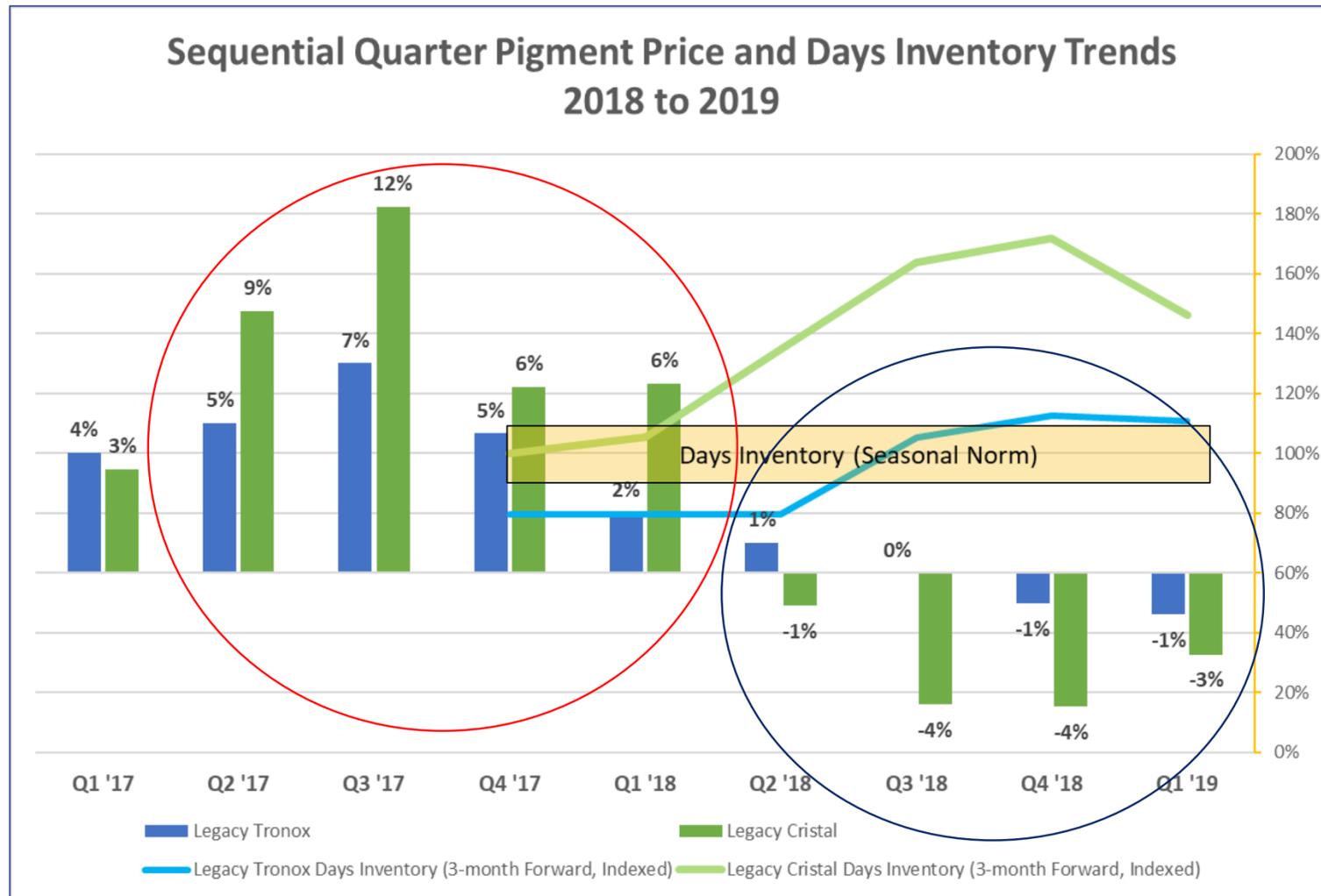
- Excess inventory built by customers due to panic buying
- Producers carrying north of 100 days of finished good inventory
- Oversupply as Chinese producers expand capacity by 600ktpa in response to shortage
- Significant additions of ilmenite came on line driving ilmenite prices below \$80/MT

Price recovers as supply and demand re-balance

Much shorter downturn:

- Limited inventory build by customers
- Limited inventory build by producers
- Limited new capacity added
- Very limited additional ilmenite production coming on line with average price in the range of \$165/MT
- Margin stability programs

Historic Price, Volume and Inventory Trends



- Legacy Cristal significantly increased prices from Q2 2017 through Q1 2018, resulting in volume and share losses
- Tactics changed in Q2 2018 as legacy Cristal rapidly decreased prices to regain share while building inventory

Value-Enhancing Benefits from Zircon & TiCl₄

Tronox is the 2nd largest producer of zircon and the largest merchant seller and distributor of Metal Grade TiCl₄ products globally



Zircon

- 2nd largest zircon producer with ~270,000 tons of capacity
 - Largest production capacity of our portfolio at Namakwa Sands
- We estimate total zircon reserves of 4.2MT at Namakwa, 1.1MT at KZN, and 1.2MT in Western Australia, with additional reserves at legacy Cristal mining sites

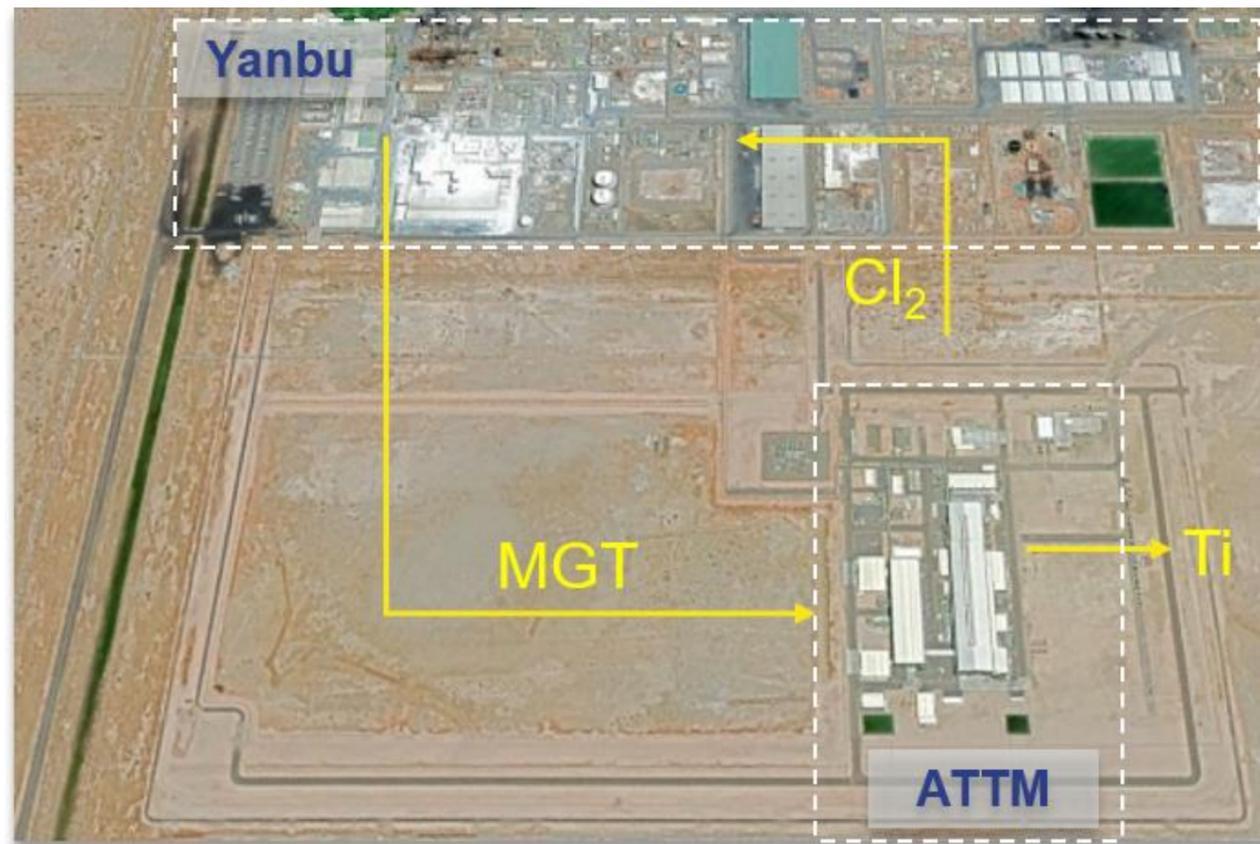
TiCl₄

Yanbu

- Recently commissioned the Metal Grade TiCl₄ (“MGT”) plant to integrate into the ATTM Ti-metal sponge facility
 - ATTM is a 65/35 joint venture between Tasnee (AMIC) and Toho
- Tronox will provide ~60ktpa of TiCl₄ to the 15ktpa ATTM Ti-sponge plant via pipeline
- Cl₂ from sponge plant is recycled to Yanbu pigment plant
- Economies of scale and recycling result in low-cost, high-quality sponge
- Tronox is now the largest merchant seller and distributor of MGT products globally

Thann

- Tronox sells and distributes TiCl₄ products globally from the Thann facility (26ktpa)



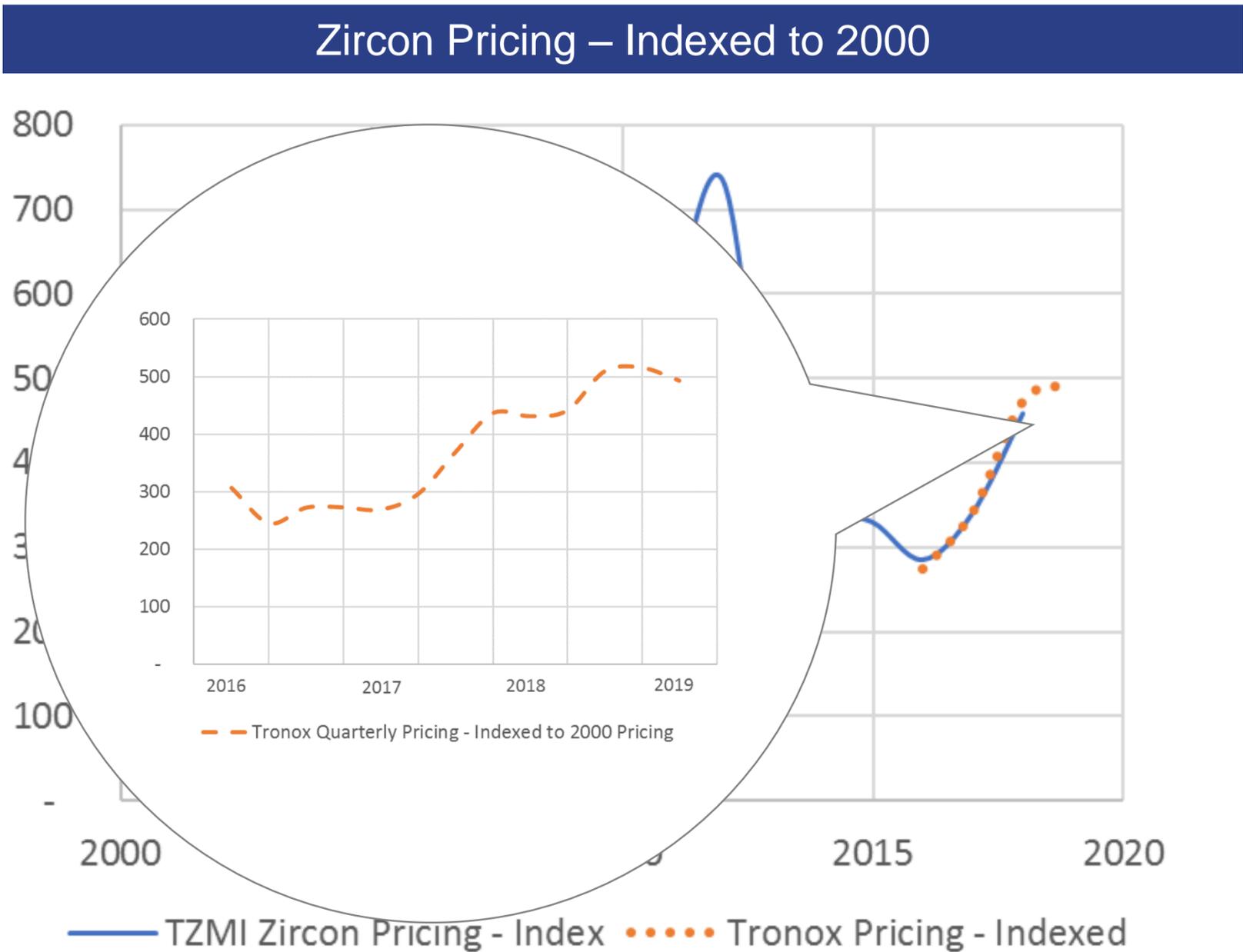
Zircon Delivering Significant Profitability and Margin Enhancement

- Major applications
 - Ceramic tiles and glazes
 - Refractories and foundry
 - Zirconia chemicals
- Market Dynamics
 - Margin Stabilization initiative precedes that in TiO_2
 - Some near-term demand softening due uncertain outlook in China affected by trade war and generally slower growth in country
- Long-term fundamentals
 - GDP-driven demand growth and increasing supply tightness
 - Mineral deposit qualities declining and reinvestment lagging



Zircon Margin Stability Program

- Customer and industry focus
 - Historical pricing was adjusted on spot, quarterly or monthly basis
 - Pricing now adjusted on a semi-annual basis
 - Provides customers with price predictability
 - Gives customers the ability to plan and manage downstream users
 - Reduces risk of product substitution
- Avoids historical volatility and “feast and famine” cycles





Capitalizing on the
Strength of our
Vertical Integration

Our Operations Philosophy

SQLCT



Delivering Safe, Quality, Low-Cost Tons for our Customers and Exceptional Shareholder Returns

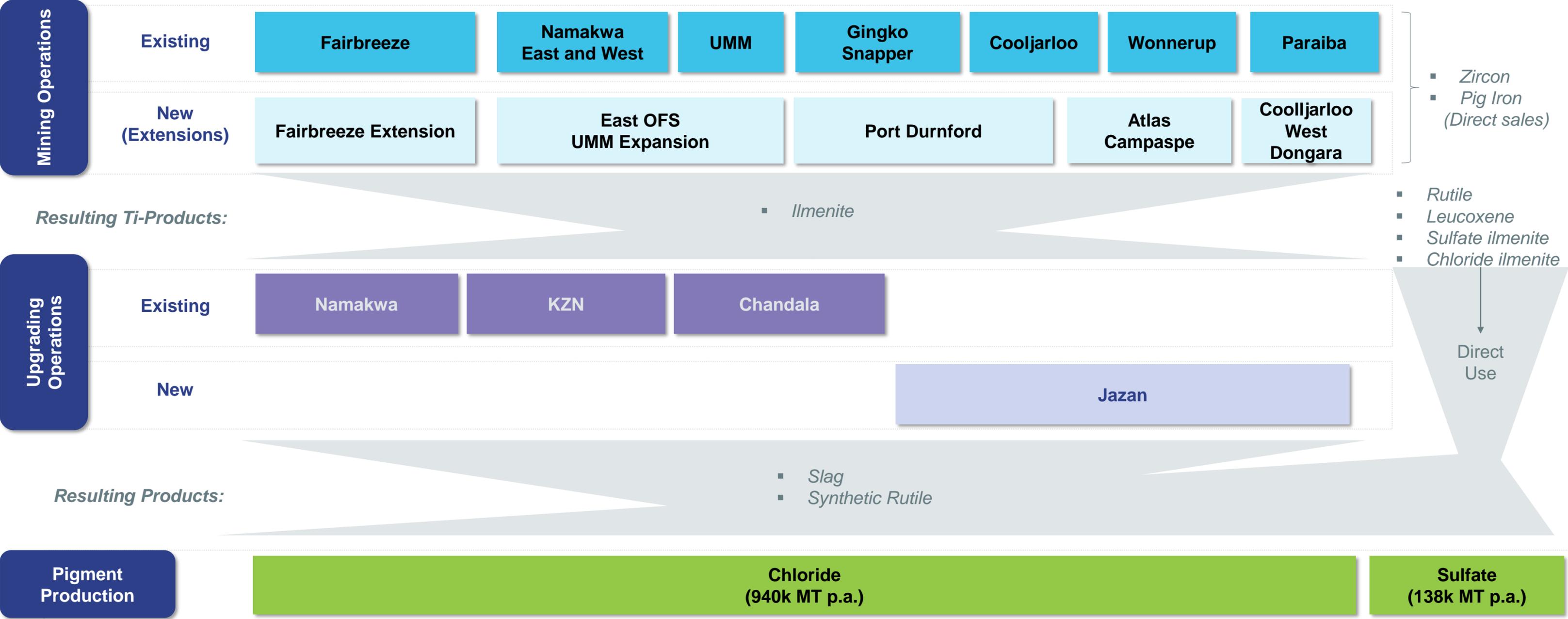
Operational Excellence



Business Transformation



Tronox's Vertically Integrated Network of Assets



Established Mining Operations

Namakwa, South Africa

- Largest HM Reserves at 41m MT
- 32k MT Rutile & leucoxene and 119k MT Zircon produced in 2018
- Much larger resource base not yet classified as reserve
- All ilmenite consumed for local conversion to slag
- Additional 2.5m MT of un-attributed (UMM) ilmenite in stockpile
- *Plan to use excess UMM ilmenite to produce SG ilmenite for Jazan*

KZN, South Africa

- Fairbreeze Mine HM Reserves at 14m MT
- 22k MT Rutile & leucoxene and 53k MT Zircon produced in 2018
- Port Durnford is ~1b MT of Resource base in initial development state
- *Plan to increase output at Fairbreeze / develop Port Durnford to supply Jazan*

Australia

- 11m MT of HM Reserves at Cooljarloo and Dongara, additional reserves at legacy Cristal mining sites
- Larger resource base not yet proven
- 136k MT Rutile & leucoxene and 84k MT Zircon produced in 2018, including Cristal operations
- Snapper/Gingko operation expected to phase out in 2021 with Atlas Campaspe on track for seamless transition in 2021

Note: Capacities per year as of December 31, 2018. Production represents FY 2018 figures.

Namakwa, South Africa

Smelting Operations to Produce High-Grade TiO₂ Feedstock Material for our Pigment Plants

Namakwa, South Africa

- Two smelting furnaces that produce titanium slag (“Ti Slag”)
- Capacity to produce 190k MT of Ti Slag per annum
 - 181k MT Ti Slag and 95k MT Pig Iron (a co-product of Ti Slag production) produced in 2018

KZN, South Africa

- Two smelting furnaces that produce Ti Slag
- Capacity to produce 220k MT of Ti Slag per annum
 - 194k MT Ti Slag, & 112k MT Pig Iron produced in 2018

Chandala, Australia

- Metallurgical site which includes a kiln that produces Synthetic Rutile
- Capacity to produce 220k MT of Synthetic Rutile per annum
 - 211k MT Synthetic Rutile produced in 2018

Note: Capacities per year as of December 31, 2018. Production represents FY 2018 figures.

KZN, South Africa

Jazan Will Increase Total Ti Slag Production to >900k MT

Producing high-grade feedstock for our pigment plants

- Jazan is a key to further optimize vertical integration of Tronox
- Jazan smelter comprised of two high-grade chloride slag furnaces with 500ktpa of combined capacity
- Tronox is providing technical services under an agreement with the owners to bring the first furnace online in 2H 2020
- High-return potential for limited investment
 - Tronox providing up to \$125 million in loans to fund start-up; to date \$89 million loaned
 - Once Jazan reaches “sustainable” operations, Tronox will acquire 90 percent ownership for assumption of \$322 million debt



Jazan, KSA

Nine Pigment Plants Across Six World Regions

North America

- Tronox's largest pigment plant is located in Hamilton, Mississippi and has a production capacity of 225k MT (chloride process)

Europe

- Stallingborough, U.K plant has a production capacity of 165k MT (chloride process)
- Botlek, Netherlands plant has a production capacity of 90k MT (chloride process)
- Thann, France plant has a capacity of 32k MT (sulfate process) and produces TiO_2 sold primarily for specialties applications

Australia

- Kwinana, Western Australia plant (~40km from Perth) has a production capacity of 150k MT (chloride process)
- Bunbury, Western Australia plant (~10km from Bunbury) has a production capacity of 110k MT (chloride process)

South America

- Bahia plant in Brazil is located ~20 km from Salvador and has a production capacity of 60k MT (sulfate process)
 - Serves as the only integrated TiO_2 plant in South America

Middle East

- Yanbu, Saudi Arabia plant as a production capacity of 200k MT (chloride process)
 - Built as a replica of Hamilton using a technology license from Tronox (Kerr-McGee at the time)

China

- Fuzhou, China plant is Tronox's smallest facility, with a production capacity of 46k MT (sulfate process)
 - Permitted for expansion to 140k MT

Note: Capacities per year as of December 31, 2018. Production represents FY 2018 figures.

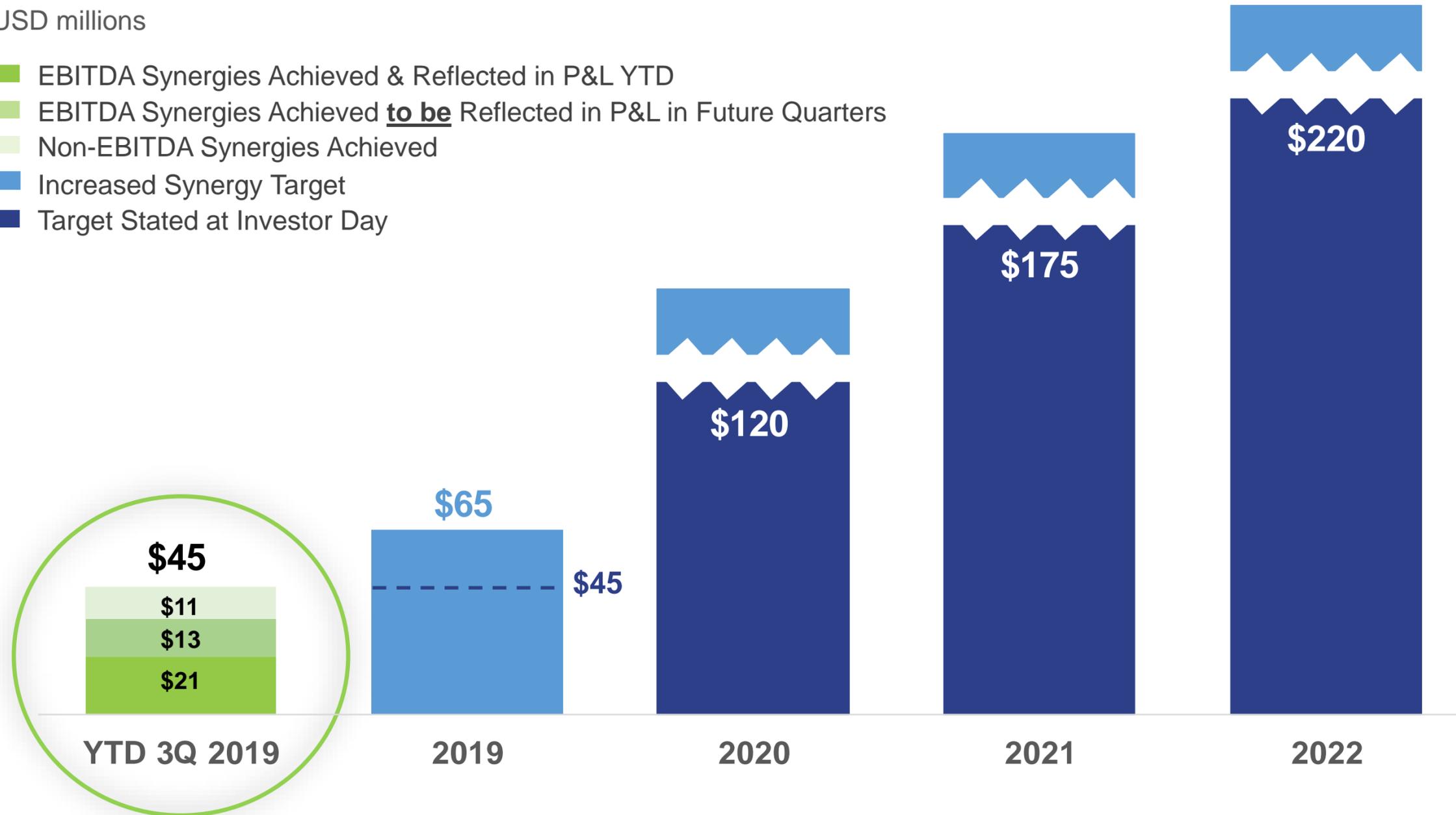
Yanbu, KSA

Synergies - Actions Taken Have Delivered \$45 million YTD

Total Synergies

USD millions

- EBITDA Synergies Achieved & Reflected in P&L YTD
- EBITDA Synergies Achieved to be Reflected in P&L in Future Quarters
- Non-EBITDA Synergies Achieved
- Increased Synergy Target
- Target Stated at Investor Day





Strong Financial Position

Third Quarter 2019 Highlights

- Strong execution on the many operating and commercial initiatives that are in our control
- Delivered total synergies of \$45 million through September 30, 2019
- Raising FY 2019 synergy target to \$65 million
- Adjusted EBITDA margin of 24% equivalent to that of Q2 2019, reflecting margin benefits from vertical integration and cost reductions from operational excellence program
- Margin stability initiative enhancing stability of top line
 - Global average TiO₂ selling price has remained level sequentially across 2019
- Zircon continues to deliver strong profitability and margin enhancement
 - Medium to long term outlook for zircon very good with steady GDP level demand growth and increasing supply tightness globally

Pro Forma Summary Financials	Q3 2019
Revenue	\$768
Net Income from Cont. Ops.	\$26
EPS	\$ (0.13)
Adjusted Diluted EPS	\$0.21
Adjusted EBITDA	\$184
<i>Adjusted EBITDA Margin %</i>	<i>24%</i>

\$ in millions unless otherwise stated

Note: Reconciliations of Non-GAAP financials available in the Appendix.

Strong Financial Position - 3Q19 & Outlook

- September 30, 2019 debt of \$3.1 billion
 - \$2.8 billion net of cash and cash equivalents
- Liquidity of \$661 million
 - Cash/cash equivalents of \$305 million
 - \$356 million under revolvers
- Net leverage of 3.8x on TTM basis
 - Assuming \$100 million of incremental synergies, net leverage would be 3.4x
- Capital allocation priorities
 - Deleveraging
 - Disciplined capex on high-return organic projects
 - Returning capital to shareholders
- Returned ~\$309 million to shareholders YTD 2019
 - Repurchased ~21.5 million shares
 - Regular dividend payment
- 2019 Outlook:
 - FY 2019 on a Reported Basis:
 - Revenue of \$2,650 – 2,700 million
 - Adjusted EBITDA of \$615 – 635 million
 - Adjusted diluted EPS of \$0.33 – 0.44
 - Free Cash Flow of \$120 – 135 million
 - FY 2019 on a Pro Forma Basis:
 - Revenue of \$3,015 – 3,065 million
 - Adjusted EBITDA of \$680 – 700 million
 - Adjusted diluted EPS of \$0.25 – 0.36

Tronox has Significant Tax Attributes

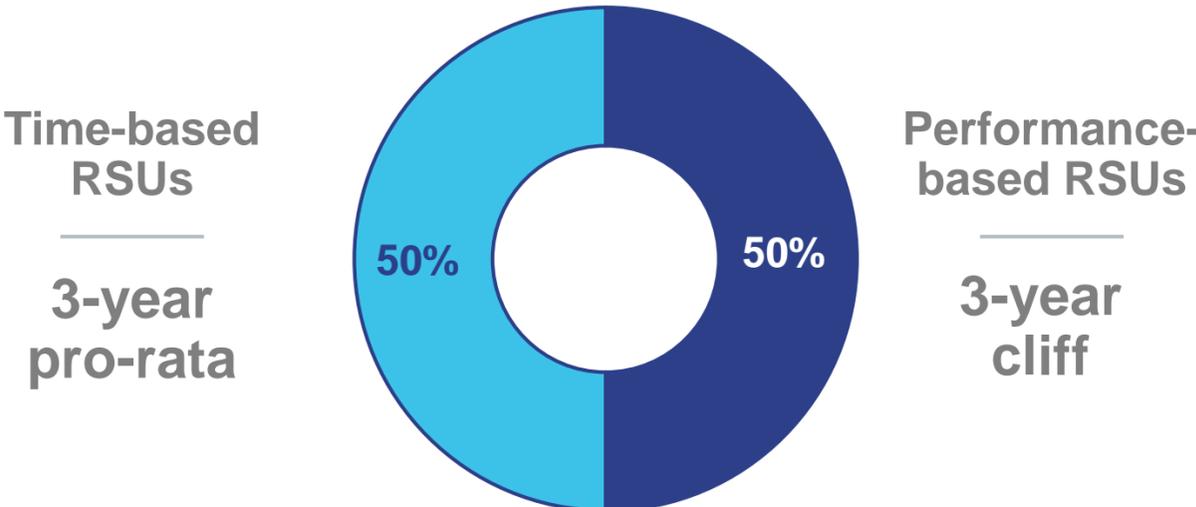
<u>Attribute</u>	<u>Est Tax Shield</u>
US Foreign Total NOLs	\$4.1B \$1.3B \$5.4B
Intercompany Interest Deduction	\$1.0 billion
Litigation Trust Deductions	\$2.5 billion
Enables Tronox to use its tax assets for ~\$8.9 billion of global taxable income	

Tax Planning

- Value Chain Analysis / Transfer Pricing Initiative
 - Tronox moves from long to short feedstock position
 - Mines / smelters / synthetic rutile plant now have guaranteed demand for all feedstock produced
 - Significant benefit from running mineral sands operations at high utilization rate across cycle to leverage fixed cost structure that accrues to our pigment plants
 - Profits at mines / smelters / SR plant commensurate with business risk
 - Updating Royalty rates
 - Updating SG&A charges
 - \$100M of additional U.S. pre-tax income
- U.S. pre-tax income represents ~40% of total Tronox pre-tax income in 2020

Aligned with Our Shareholders and with Our Commitments

Long-term Equity Compensation Program



Performance-based Integration RSUs

- Aligns key management compensation to value created for shareholders from acquisition integration
- One-time grant of performance-based Integration RSUs
- Integration RSUs vest two years following acquisition closing on April 10, 2019 and are based on cumulative synergies realized
- Management must deliver >\$225 million in cumulative synergies for 100% of Integration RSUs to vest
- If only \$180 million of cumulative synergies realized, 50% of the Integration RSUs will vest
- If <\$180 million of cumulative synergies are realized, NO Integration RSUs will vest

TSR versus Capital Markets Peer Group

- Cabot
- Chemours*
- Ferro
- GCP Applied Technologies
- H.B. Fuller
- Iluka Resources
- Innophos
- Koppers
- Kraton
- Kronos*
- Minerals Technologies
- Orion Eng. Carbons
- Quaker Chemical
- Rayonier
- Synthomer
- U.S. Silica
- Venator*

*TiO₂ equity peers

Our programs are designed to align incentives with our commitments to you

Managing FX Exposures from Global Manufacturing Platform

Approximate Annual FX Exposures By Country

Adj EBITDA Impact Per Indicated Change in
Functional Currency

1 ZAR	\$30M
AUD 0.01	\$9M
Euro 0.01	\$6M
Brazilian Real 0.1	\$3M
Sterling 0.01	\$1.5M
Chinese RMB 0.1	\$1M
Saudi Riyal 0.1	—

FX Philosophy

- Hedge known Balance Sheet exposures with forwards and caps/collars
- Hedge significant capital expenditure exposures
- Cash Flow exposures may be opportunistically hedged

Interest Rate Swaps

- During Q2 2019, we entered into interest-rate swap agreements with an aggregate notional value of \$750M, representing a portion of our term loan
- Adds stability to interest expense and manages exposure to interest rate movements
- Designated as cash flow hedges
- Expire September 2024



Appendix

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) INCOME FROM CONTINUING OPERATIONS
ATTRIBUTABLE TO TRONOX HOLDINGS PLC (U.S. GAAP)
TO ADJUSTED NET INCOME (LOSS) FROM CONTINUING OPERATIONS
ATTRIBUTABLE TO TRONOX HOLDINGS PLC (NON-U.S. GAAP)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net (loss) income attributable to Tronox Holdings plc (U.S. GAAP)	\$ (13)	\$ 6	\$ (109)	\$ (2)
Net income from discontinued operations, net of tax (U.S. GAAP)	6	-	5	-
Net (loss) income from continuing operations attributable to Tronox Limited (U.S. GAAP)	\$ (19)	\$ 6	\$ (114)	\$ (2)
Inventory step-up (a)	38	-	88	-
Impairment loss (b)	-	6	-	31
Contract loss (c)	-	-	14	-
Transaction costs (d)	-	12	29	59
Restructuring (e)	3	-	13	-
Integration costs (f)	4	-	8	-
Tax valuation allowance reversal (g)	-	-	-	(48)
Loss on extinguishment of debt (h)	-	-	2	30
Share-based compensation modification (i)	-	-	-	(6)
Settlement gain (j)	-	(3)	-	(3)
Charge for potential capital gains tax payment to Exxaro (k)	4	-	6	-
Adjusted net income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	<u>\$ 30</u>	<u>\$ 21</u>	<u>\$ 46</u>	<u>\$ 61</u>
Diluted net income (loss) per share from continuing operations (U.S. GAAP)	\$ (0.13)	\$ 0.05	\$ (0.82)	\$ (0.01)
Inventory step-up, per share	0.26	-	0.63	-
Impairment loss, per share	-	0.05	-	0.24
Contract loss, per share	-	-	0.10	-
Transaction costs, per share	-	0.09	0.21	0.47
Restructuring, per share	0.02	-	0.09	-
Integration costs, per share	0.03	-	0.06	-
Tax valuation allowance reversal, per share	-	-	-	(0.38)
Loss on extinguishment of debt, per share	-	-	0.02	0.24
Share-based compensation modification, per share	-	-	-	(0.05)
Settlement gain	-	(0.02)	-	(0.02)
Charge for potential capital gains tax payment to Exxaro, per share	0.03	-	0.04	-
Diluted adjusted net (loss) income per share attributable to Tronox Holdings plc (non-U.S. GAAP)	<u>\$ 0.21</u>	<u>\$ 0.17</u>	<u>\$ 0.33</u>	<u>\$ 0.49</u>
Weighted average shares outstanding, diluted (in thousands)	<u>142,984</u>	<u>126,302</u>	<u>140,288</u>	<u>125,871</u>

(1) Only the inventory step-up and contract loss amounts for both the three and nine months of 2019 have been tax impacted. No income tax impacts have been given to other items as they were recorded in jurisdictions with full valuation allowances.

(a) Represents a net-of-tax charge related to the recognition of a step-up in value of inventories as a result of purchase accounting.

(b) Represents a pre-tax charge for the impairment and loss on sale of the assets of our Tronox Electrolytic Operations which was recorded in "Impairment loss" in the unaudited Condensed Consolidated Statements of Operations.

(c) Represents a net-of-tax charge for the estimated losses we expect to incur under the supply agreement with Venator which was recorded in "Contract loss" in our unaudited Condensed Consolidated Statements of Operations.

(d) Represents transaction costs primarily associated with the Cristal Transaction which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Operations.

(e) Represents amounts for employee-related costs, including severance.

(f) Represents Integration costs associated with the Cristal acquisition after the acquisition which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Operations.

(g) Represents the reversal of the tax valuation allowance attributable to our operating subsidiary in the Netherlands.

(h) 2019 amounts represent the loss in connection with the modification of the Wells Fargo Revolver and termination of the ABSA Revolver. 2018 amounts represent debt extinguishment costs associated with the issuance of our 2026 Senior Notes and redemption of our Senior Notes due 2022.

(i) Represents the reversal of previously recorded expense due to a modification to the Integration Incentive Award.

(j) Represents the potential payment to Exxaro for capital gains tax on the disposal of its ordinary shares in Tronox Holding plc included in "Other expense, net" in the unaudited Condensed Consolidated Statements of Operations.

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net (loss) income (U.S. GAAP)	\$ (6)	\$ 15	\$ (92)	\$ 24
Loss from discontinued operations, net of tax (see Note 2) (U.S. GAAP)	6	-	5	-
Net (loss) income from continuing operations (U.S. GAAP)	\$ (12)	\$ 15	\$ (97)	\$ 24
Interest expense	51	47	154	144
Interest income	(4)	(8)	(16)	(23)
Income tax provision (benefit)	12	6	10	(16)
Depreciation, depletion and amortization expense	74	48	205	145
EBITDA (non-U.S. GAAP)	121	108	256	274
Inventory step-up (a)	40	-	95	-
Impairment loss (b)	-	6	-	31
Contract Loss (c)	-	-	19	-
Share based compensation (d)	9	7	24	16
Transaction costs (e)	-	12	29	59
Restructuring (f)	3	-	13	-
Integration costs (g)	4	-	8	-
Loss on extinguishment of debt (h)	-	-	2	30
Foreign currency remeasurement (i)	(1)	(4)	(5)	(22)
Settlement gain (j)	-	(3)	-	(3)
Charge for potential capital gains tax payment to Exxaro (k)	4	-	6	-
Other items (l)	4	2	12	8
Adjusted EBITDA (non-U.S. GAAP)	\$ 184	\$ 128	\$ 459	\$ 393

- (a) Represents a pre-tax charge related to the recognition of a step-up in value of inventories as a result of purchase accounting.
- (b) Represents a pre-tax charge for the impairment and loss on sale of the assets of our Tronox Electrolytic Operations which was recorded in "Impairment loss" in the unaudited Condensed Consolidated Statements of Operations.
- (c) Represents a pre-tax charge for the estimated losses we expect to incur under the supply agreement with Venator which was recorded in "Contract loss" in our unaudited Condensed Consolidated Statements of Operations.
- (d) Represents non-cash share-based compensation.
- (e) Represents transaction costs associated with the Cristal Transaction which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Operations.
- (f) Represents amounts for employee-related costs.
- (g) Represents integration costs associated with the Cristal Integration after the acquisition which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Operations.
- (h) 2019 amounts represent the loss in connection with the modification of the Wells Fargo Revolver and termination of the ABSA Revolver. 2018 amounts represent debt extinguishment costs associated with the issuance of our 2026 Senior Notes and redemption of our Senior Notes due 2022.
- (i) 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. Prior to the first quarter of 2019, realized gains and losses associated with third party receivables and liabilities had been included in Adjusted EBITDA. Commencing with 2019, we are now excluding these amounts from Adjusted EBITDA and prior period amounts have been revised for comparability purposes. The exclusion of all of the realized and unrealized gains and losses is consistent with the reporting of Adjusted EBITDA we make to our lenders.
- (j) Represents settlement gain related to former U.S. postretirement medical plan.
- (k) Represents the potential payment to Exxaro for capital gains tax on the disposal of its ordinary shares in Tronox Holdings plc included in and "Other income (expense), net" in the unaudited Condensed Consolidated Statements of Operations.
- (l) Includes noncash pension and postretirement costs, accretion 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.

Pro Forma Reconciliation of Net (Loss) Income from Continuing Operations attributable to Tronox Holdings plc (U.S. GAAP) to Adjusted Net Income (Loss) from Continuing Operations attributable to Tronox Holdings plc (NON-U.S. GAAP)

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

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

RECONCILIATION OF PRO FORMA NET (LOSS) INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO TRONOX HOLDINGS PLC (U.S. GAAP) TO ADJUSTED NET INCOME (LOSS) FROM CONTINUING OPERATIONS ATTRIBUTABLE TO TRONOX HOLDINGS PLC (NON-U.S. GAAP)

	Pro forma amounts		Pro forma amounts	
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income from continuing operations attributable to Tronox Limited (U.S. GAAP)	\$ 19	\$ 29	\$ 11	\$ 105
Inventory step-up	\$ -	\$ -	\$ -	\$ 88
Impairment loss	-	6	-	31
Restructuring	3	-	13	-
Integration costs	4	-	8	-
Tax valuation allowance reversal	-	-	-	(48)
Loss on extinguishment of debt	-	-	2	30
Share-based compensation modification	-	-	-	(6)
Settlement gain	-	(3)	-	(3)
Charge for potential capital gains tax payment to Exxaro	4	-	6	-
Adjusted net income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	\$ 30	\$ 32	\$ 40	\$ 197
Diluted net income per share from continuing operations (U.S. GAAP)	\$ 0.13	\$ 0.18	\$ 0.07	\$ 0.64
Inventory step-up, per share	-	-	-	0.54
Impairment loss, per share	-	0.04	-	0.20
Restructuring, per share	0.02	-	0.08	-
Integration costs, per share	0.03	-	0.05	-
Tax valuation allowance reversal, per share	-	-	-	(0.29)
Loss on extinguishment of debt, per share	-	-	0.01	0.18
Share-based compensation modification, per share	-	-	-	(0.04)
Settlement gain	-	(0.02)	-	(0.02)
Charge for potential capital gains tax payment to Exxaro, per share	0.03	-	0.04	-
Diluted adjusted net income per share attributable to Tronox Holdings plc (non-U.S. GAAP)	\$ 0.21	\$ 0.20	\$ 0.25	\$ 1.21
Weighted average shares outstanding, diluted (in thousands)	142,984	163,882	153,916	163,451

(1) Only the inventory step-up for the nine months of 2018 has been tax impacted. No income tax impacts have been given to other items as they were recorded in jurisdictions with full valuation allowances.

Reconciliation of Net Income from Continuing Operations to EBITDA and Adjusted EBITDA (non-U.S. GAAP)

TRONOX HOLDINGS PLC

PRO FORMA RECONCILIATION OF NET INCOME FROM CONTINUING OPERATIONS TO EBITDA AND ADJUSTED EBITDA (NON-U.S. GAAP) (UNAUDITED) (Millions of U.S. dollars)

	Pro forma amounts		Pro forma amounts	
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income from continuing operations (U.S. GAAP)	\$ 26	\$ 41	\$ 29	\$ 137
Interest expense	51	53	160	157
Interest income	(4)	(3)	(10)	(9)
Income tax provision	14	22	26	-
Depreciation, depletion and amortization expense	74	92	249	262
EBITDA (non-U.S. GAAP)	161	205	454	547
Inventory step-up	-	-	-	95
Impairment loss	-	6	-	31
Share based compensation	9	7	24	16
Restructuring	3	-	13	-
Integration costs	4	-	8	-
Loss on extinguishment of debt	-	-	2	30
Foreign currency remeasurement	(1)	(2)	(5)	(18)
Settlement gain	-	(3)	-	(3)
Charge for potential capital gains tax payment to Exxaro	4	-	6	-
Other items	4	2	23	8
Adjusted EBITDA (non-U.S. GAAP)	\$ 184	\$ 215	\$ 525	\$ 706