Tronox Holdings plc

March 31, 2020

TRONOX

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 (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 ("TiO_2"), zircon, and other feedstock materials, as well as global and regional economic downturns, including as a result of the coronavirus outbreak, 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, including the classification of TiO_2 as a Category 2 Carcinogen in the EU; (xii) the possibility that cybersecurity incidents or other security breaches may seriously impact our results of operations and financial condition; (xiii) liability, production delays and additional expenses from environmental and industrial accidents; (xiv) equipment upgrades, equipment failures and deterioration of assets may lead to production curtailments, shutdowns or additional expenditures; (xv) political and social instability, and unrest, in the Middle East region; (xvi) Chinese production of chloride technology and improvements in product quality may occur more quickly than anticipated; and (xvii) other factors described in more detail 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 Adjusted EBITDA and Adjusted EPS. 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. 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. For the Company's guidance with respect to first quarter 2020 Adjusted EBITDA and Adjusted diluted earnings per share, 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.

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Q1 2020
Investor Update

TRONOX

COVID-19 Protocols

Protecting Our Employees and Our Business

- Prioritize the safety, health and well-being of our employees and their families
- Ensure we operate safely in all respects while preserving our ability to run our business
- All non-production and non-essential employees with remote capability have been instructed to work from home
- Implemented strict access protocols across all sites
- Employee travel has been dramatically limited
- To date, only one employee has tested positive; this employee was isolated and employees who came in close contact were quarantined and all who were tested have tested negative

Operations & Supply Chain Update

- All operations are currently running at planned production levels to meet continued demand
- Fuzhou, China site has been fully operational since February 23rd
- Where relevant, our operations have been designated as essential in jurisdictions facing current restrictions
- Sites in North America, Europe, Middle East & Australia are operating to plan
- In South Africa, received government approval to operate our mine sites with a reduced work force and our smelters at reduced rates during the recently enacted 21 day countrywide lock-down
  - Received authorization from the government to ship bulk material during this time
- No major impacts on our global supply chain to date and do not anticipate any in the near future
  - Continue to monitor transportation channels – no current issues
- Will continue to run our operations to plan and adjust accordingly to meet changes in circumstances utilizing our integrated business planning capabilities to optimize the business

Commercial Update

- Solid demand for Q1, including March, across our end markets with minimal order cancellations
  - Order book continues to build for April
- Seeing some temporary customer plant closures in highly restricted countries across our customer base
- More customer plant closures in the countries hit hardest in Europe
- China demand recovering while demand in the balance of Asia is mixed depending on timing of restrictions
- Benefiting in North America and other mature economies from exposure to architectural coatings and limited auto exposure
- Prior to the outbreak, inventories across the value chain were normal to low
  - Restocking at a customer level is driving some of the demand increase
  - Some customers expressing concerns about supply availability
- Global customer base provides diversification insulating us from local, regional specific shut downs

Update on Q1 2020 Performance

- Tronox's Q1 concluding better than expectations
- The situation is and will remain very dynamic as we move through the second and third quarters, and possibly through the rest of the year
- Conducting ongoing, in-depth scenario planning in our markets and assessing impact on our operations and financial position
- Strong current liquidity of $542 million and have broad opportunities to manage our cash flow through cost reduction, management of capital expenditures and harvesting of working capital

- Q1 2020 Outlook[(1)]:
  - Revenue of $700 – $730 million
  - Adjusted EBITDA of $160 – $170 million
  - Adjusted EPS of $0.10 – $0.18
- Out of an abundance of caution, we drew down $200 million under our revolving credit facilities to increase liquidity and preserve financial flexibility
- We intend to repay the amounts drawn when macro uncertainty subsides

(1) Outlook as of March 26, 2020

Liquidity and Capital Resources [1]

Pro Forma as of March 20, 2020

(US$ in millions)	Pro Forma March 20, 2020
Cash and cash equivalents	$ 447
Available under the Wells Fargo Revolver	67
Available under the Standard Credit Facility [2]	23
Available under the Emirates Revolver	0
Available under the SABB Facility	5
Total	**$ 542**

- Tronox's current liquidity is $542 million
- Cash is well distributed across regions; no trapped cash
- Funding of $200 million from credit lines received March 26th
- Plan to repay when macro uncertainty subsides

(1) Figures reflect cash draw of $200 million on credit facilities.
(2) Assumes USD ZAR exchange rate of 17.4885.

Strong Financial Position

We remain confident in our financial position and have multiple levers to pull

- Current net leverage is unchanged from the end of 2019 at 4.0x
- Term Loan matures in September 2024 and senior notes are due in 2025 and 2026
- No significant financial maintenance covenants
  - Springing financial covenant on our Wells Fargo Revolver if availability declines below $40 million which is within our ability to manage; even with the current draw we have a $25 million buffer
- Cash uses and financial, “self-help” levers available:
  - Interest expense and mandatory debt payments: ~$200 million
  - Cash tax payments: ~$20 – $30 million
  - Working capital: ~$75 – 100 million use per plan – ability to manage to decrease by ~$50 million
  - Capital expenditures: ~$275 million per 2020 guidance – options to reduce depending on market conditions (maintenance & sustainability capex of ~$125 million)
  - Dividend: ~$40 million – Management remains committed to maintain the dividend

Tronox – A Focused Titanium Industry Leader

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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 TiO_2 pigment, operates 9 TiO_2 pigment plants, 6 mineral sands mines, and 5 upgrading facilities on 6 continents encompassing:
  - 1.1 million tons of nameplate TiO2 pigment capacity
  - 294,000 tons of zircon production
  - 410,000 tons of titanium slag, 220,000 tons of synthetic rutile, 220,000 tons of pig iron, and 170,000 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 TiO_2 business of The National Titanium Dioxide Company Limited of Saudi Arabia (“Cristal”) from Tasnee




World’s largest vertically integrated TiO_2 producer

Second largest TiO_2 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 TiO_2 space

Our Goal

- To deliver shareholder returns above those of other TiO_2 equities; and
- Top-quartile returns against a broader group of chemicals and materials peer companies;
- On a sustained, long-term basis

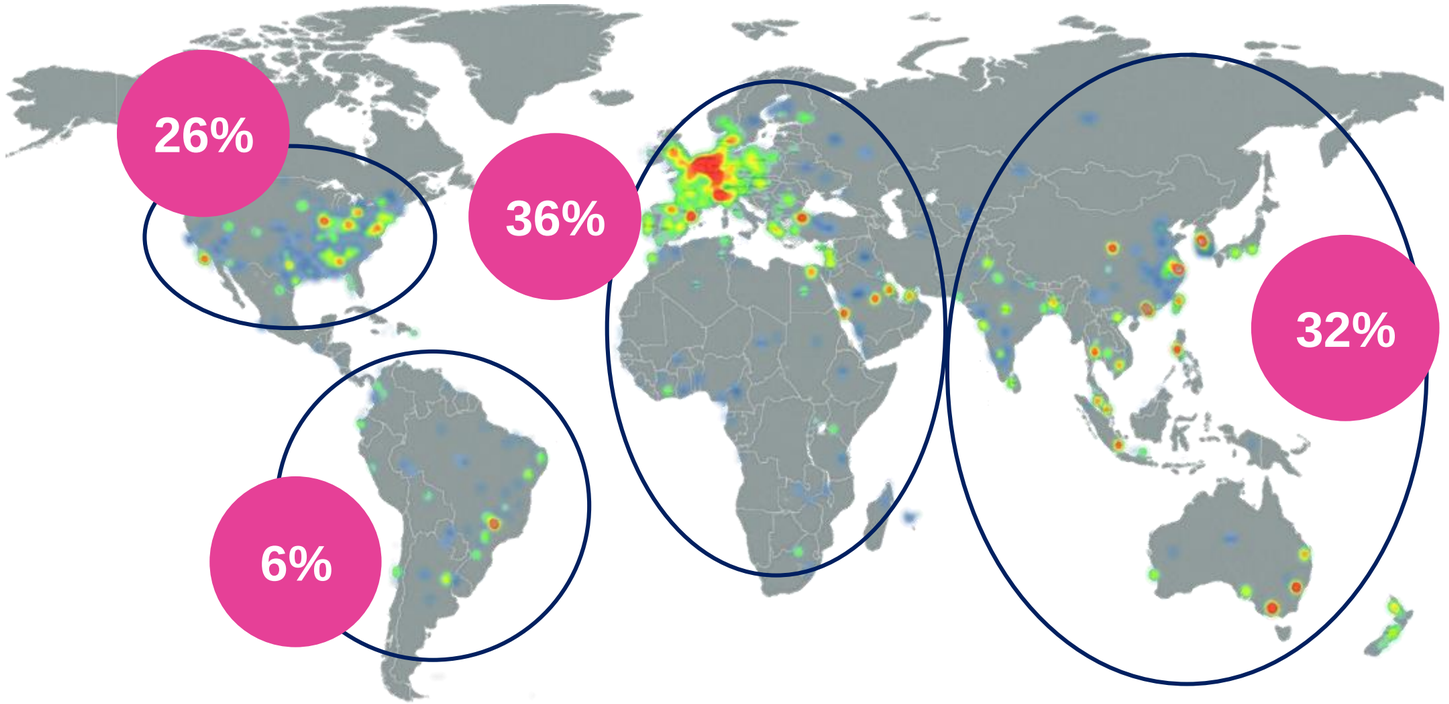
Global, Integrated Footprint Sets Tronox Apart

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

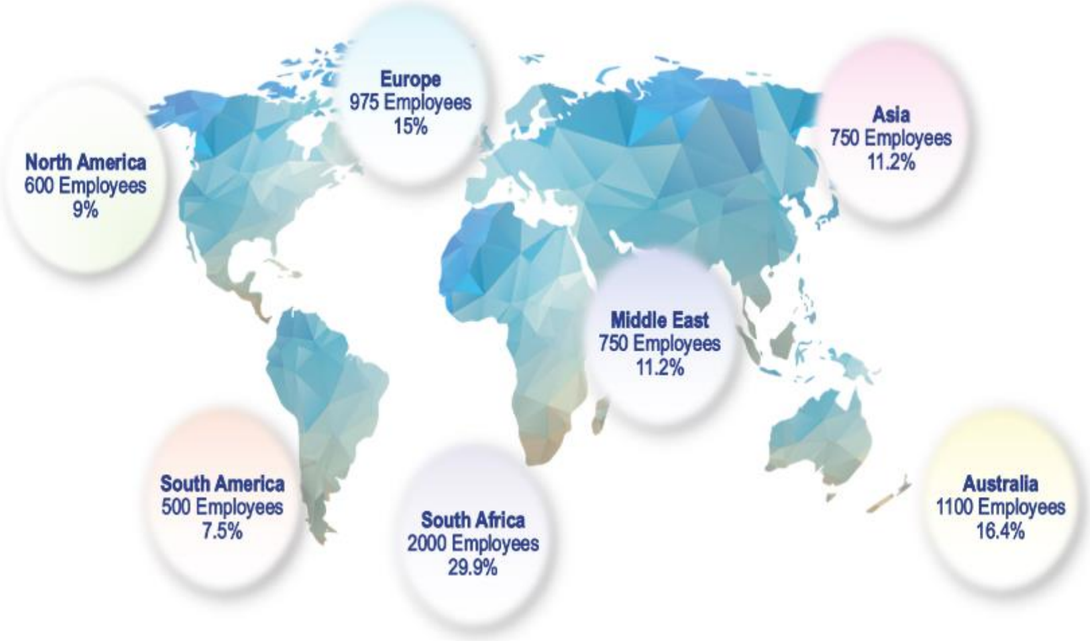
Balanced Geographical Sales



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
An outward mindset allows us to see beyond ourselves and be accountable for the whole.	• 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.	Safe, Quality, Low-Cost Tons for our Customers Exceptional Shareholder Returns

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
- We comply with worldwide, voluntary standards developed by the International Organization for Standardization, such as ISO 9002 for quality management and ISO 14001 for environmental management
- Tronox has also registered all chemical substances that were required to be registered by 2010 under the adopted registry framework known as Registration, Evaluation and Authorization of Chemicals (REACH)

Strategy Driven by Changing Industry Dynamics

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Strategy Driven by Changing Industry Dynamics

- Increased competitive intensity
- Flattening of cost curve
- Industry consolidation and migration to public ownership
- Higher probability of periods of feedstock and pigment cycle asymmetry
- Increased motivation to secure feedstock supply
- Customer consolidation and globalization

Implications

- Advantaged cost structure is critical to remain competitive / relevant
- Vertical integration an increasing source of competitive advantage
- Commercial approach a critical component of long-term strategy

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Tronox Strategy

Essence of our strategy, driven by changing industry dynamics:

To Become an Advantaged Global TiO_2 Leader

Foundational

1 Competitive TiO_2 Pigment Costs

- Low-cost, high-quality pigment
- Capital-efficient investment

- Returns above cost-of-capital across the business cycle

Our Distinct Advantage

2 Feedstock Integration

- Profit contribution from zircon and other products
- Ability to always run feedstock assets at full utilization
- Flexibility to match feedstock to pigment needs
- Margin stability offering to our customers

- Business cycle stability, especially during downturns

3 Leading Global Footprint

- Effectively serve most attractive markets and customers across regions
- Security of supply for our customers
- Optimized global supply chain
- Benefit from high growth rates in emerging markets

- Lower cost base and minimized risks

Enabling

4 TiO_2 Technology Leader

- Continuous product quality improvement and replacement to ensure leadership
- An optimized enterprise through integrated business planning
- Leveraging digital technologies to drive Business Process Transformation - "newTRON"

- Product and cost leadership

5 People, Culture and Capabilities

The right people, culture and capabilities will allow us to execute our strategy

Tronox Vision for the Future

Vision: To be the leading, responsible, and advantaged global integrated TiO_2 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

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The Emergence of the "Big 3"

	TRONOX	Chemours	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	$1.0 billion	$2.2 billion	$5.3 billion	$1.0 billion	$0.3 billion
EV	$4.1 billion	$5.3 billion	$5.8 billion	$1.3 billion	$1.1 billion
LTM Net Leverage	4.0x (1)	3.2x	1.4x (2)	0.3x	3.6x
LTM Revenue	$3.0 billion (1)	$2.3 billion *Titanium Technologies segment*	$1.5 billion (2)	$1.7 billion	$1.6 billion *Titanium Dioxide segment*
LTM Adj. EBITDA / Margin %	$681 million / 23 %	$505 million / 22 % *Titanium Technologies segment*	$545 million(2) / 35 %(2)	$188 million / 11 %	$197 million / 12 % *Titanium Dioxide segment*
2019 TiO_2 Capacity	1,078,000 (1)	1,250,000	1,000,000	560,000	652,000
Technology Chloride / Sulfate %	87% / 13%	100% / 0%	23% / 77%	77% / 23%	35% / 65%
Integrated Feedstock	✓✓✓	✓	✓✓✓	✓	✗

Note: Market data as per FactSet on 03/06/2020. LTM data as of 12/31/2019 unless otherwise noted. Assumes FX rate of 1.00/0.14 CNY/USD. (1) PF Adjusted for Cristal acquisition. (2) LTM as of 9/30/2019.

Emergence of the "Big 3": Defining Characteristics

The leading TiO_2 producers all have production capacity over 1 mtpa

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- Largest vertically integrated position among TiO_2 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

Chemours™

- Largest TiO_2 production capacity yielding economies of scale
- Ability to utilize a broad spectrum of feedstocks
- Favorable waste disposal cost

龍蟒佰利聯 Lomon Billions

- 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

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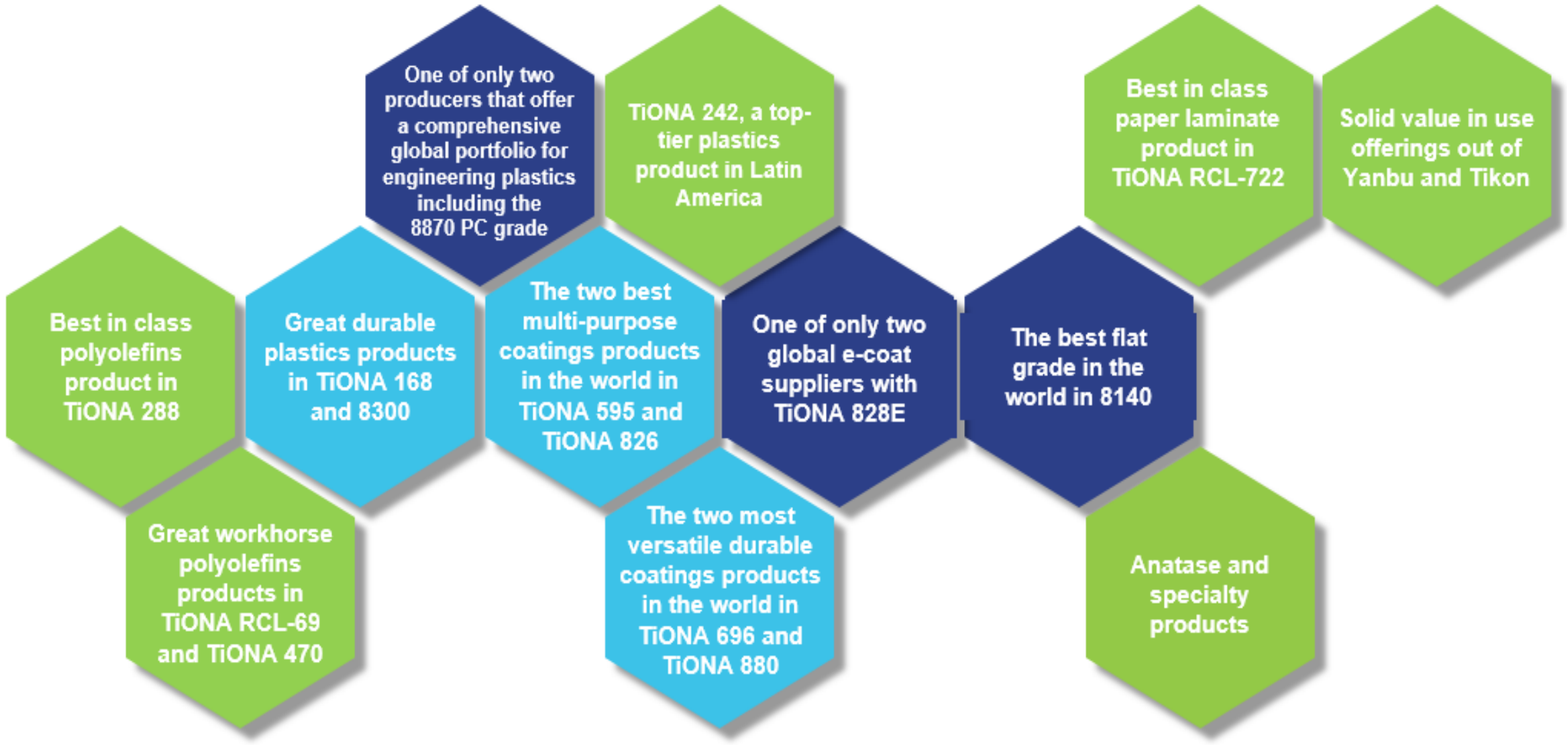
Unified Commercial Approach

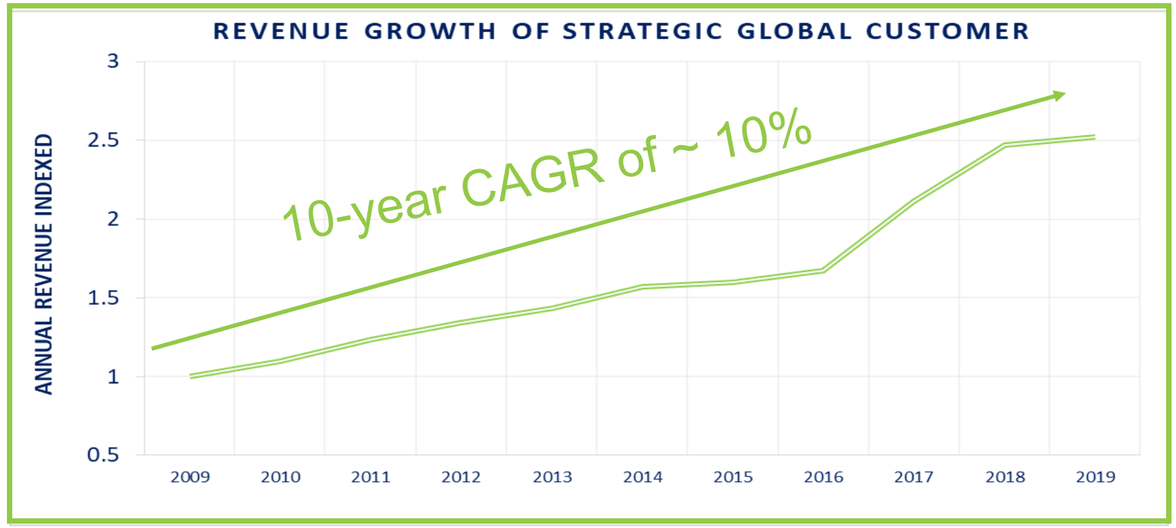
Guiding Principles

- 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 TiO_2 Product Portfolio

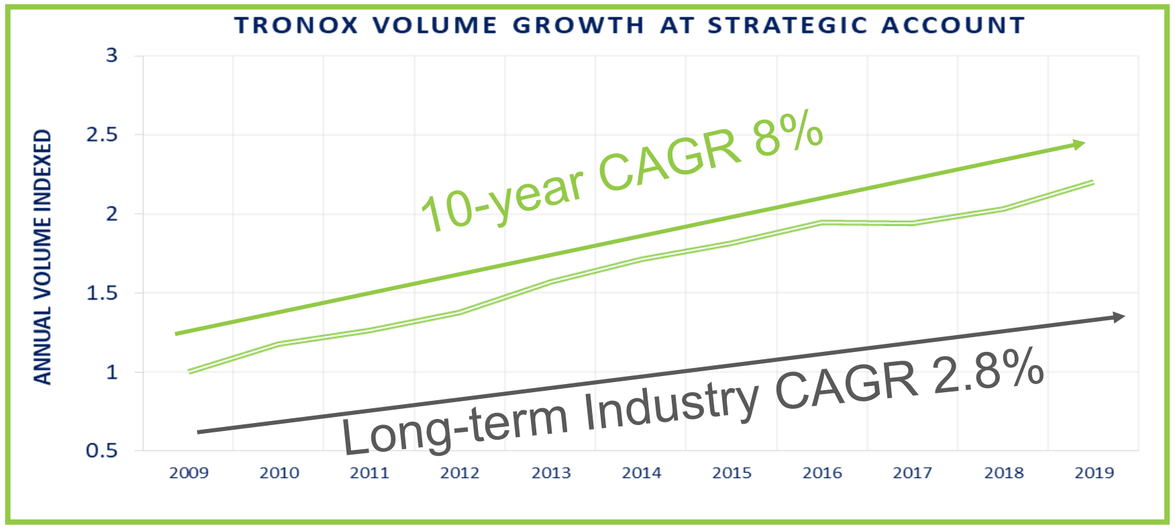


TiO_2 Customer Portfolio – Growth Trajectory Is Key



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



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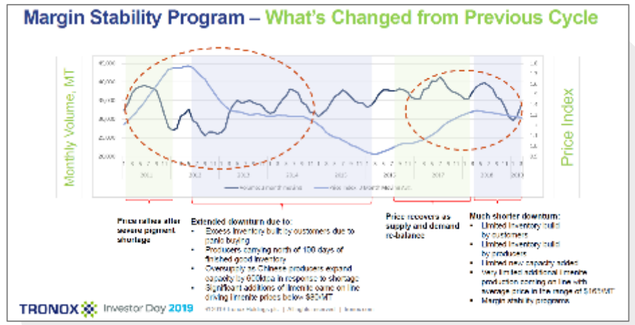
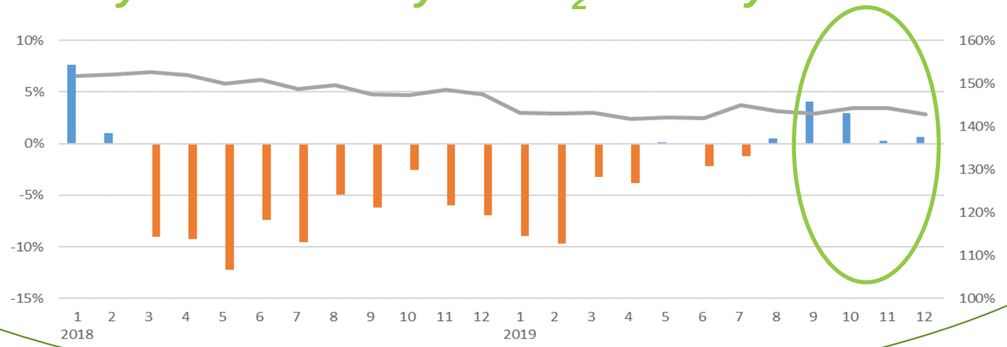
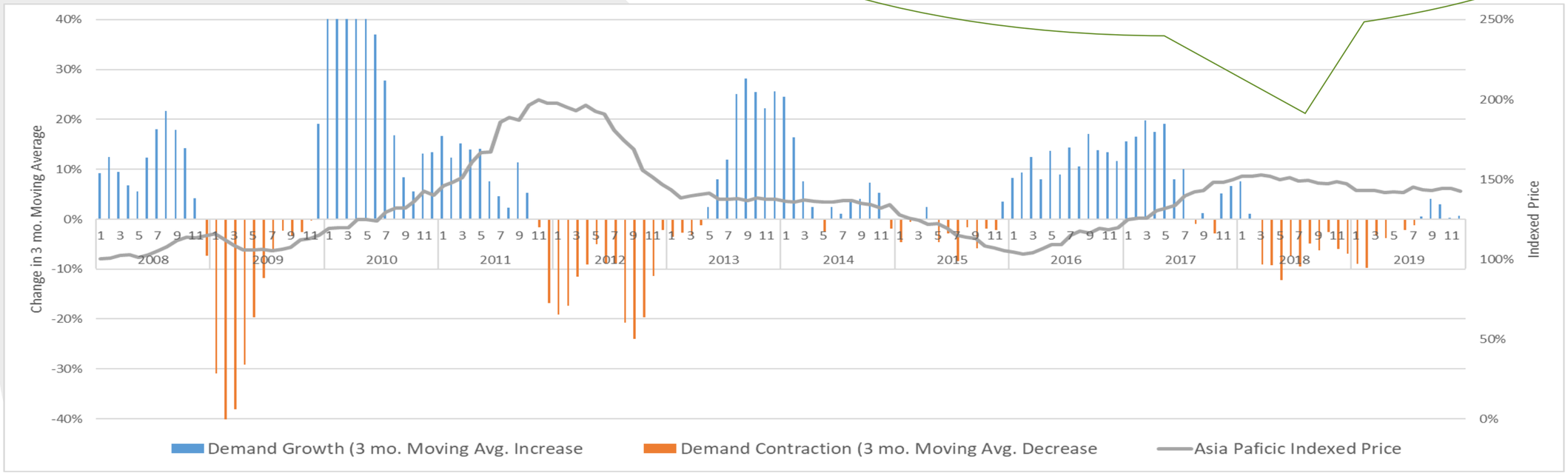
Early Signs of a Recovery in TiO_2

Investor Day 2019



Indicators showing early signs of cyclical recovery in TiO_2 industry





- *The bars represent changes in the trailing 3 month moving average of total reported imports of TiO_2 pigment from net importing countries in APAC*
- *This data set has historically served as a proxy for Asia Pacific TiO_2 demand and a leading indicator for global TiO_2 demand*

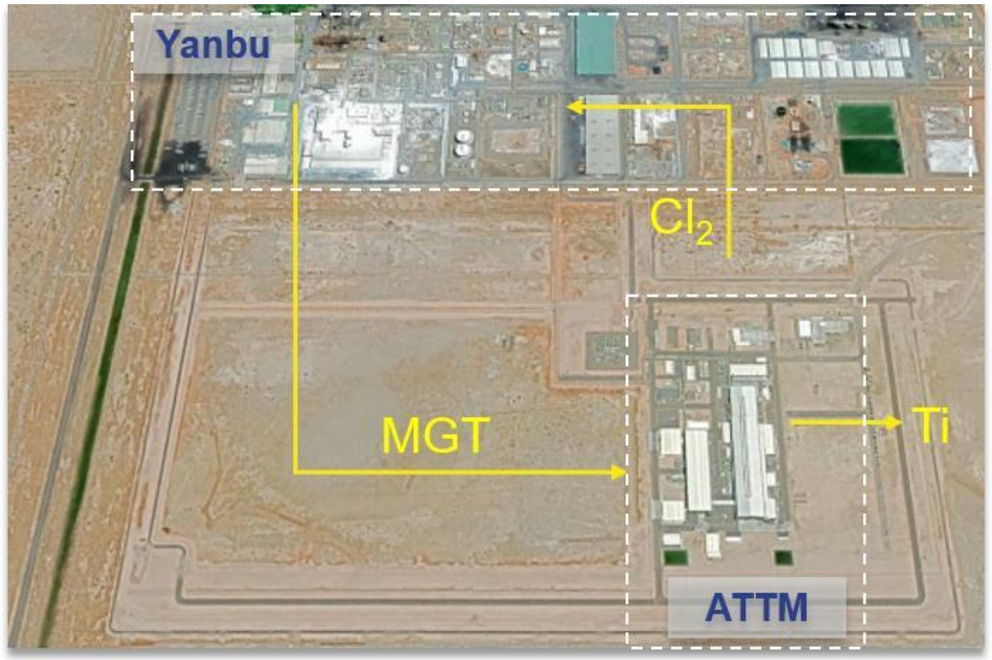
Source: IHS GTIS

Value-Enhancing Benefits from Zircon & $TiCl_4$

Tronox is the 2nd largest producer of zircon and the largest merchant seller and distributor of Metal Grade $TiCl_4$ products globally

Zircon

- 2nd largest zircon producer with ~294,000 tons of capacity
  - Largest production capacity of our portfolio at Namakwa Sands
- We estimate total zircon reserves of 4.8MT at Namakwa, 1.0MT at KZN, and 1.3MT in Northern Operations in Australia, and 0.9MT in Eastern Operations in Australia



$TiCl_4$

Yanbu

- Recently commissioned the Metal Grade $TiCl_4$ ("MGT") plant to integrate into the ATTM Ti-metal sponge facility
  - ATTM is a 65/35 joint venture between Tasnee (AMIC) and Toho
- Tronox provides ~60ktpa of $TiCl_4$ to the 15ktpa ATTM Ti-sponge plant via pipeline
- Cl_2 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 $TiCl_4$ 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
  - Q1 revenue on target
  - China market rebounding following Covid-19 impacts; anticipating some softening in India & Southern Europe in short term due to plant shutdowns
  - Covid-19 restrictions in South Africa may have some impact on zircon shipments in second quarter but we are working to offset that by shipments from our Australia operations
- Long-term fundamentals
  - GDP-driven demand growth and increasing supply tightness
  - Mineral deposit qualities declining and reinvestment lagging at some industry producers

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Capitalizing on the Strength of our Vertical Integration

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Our Operations Philosophy

SQLCT

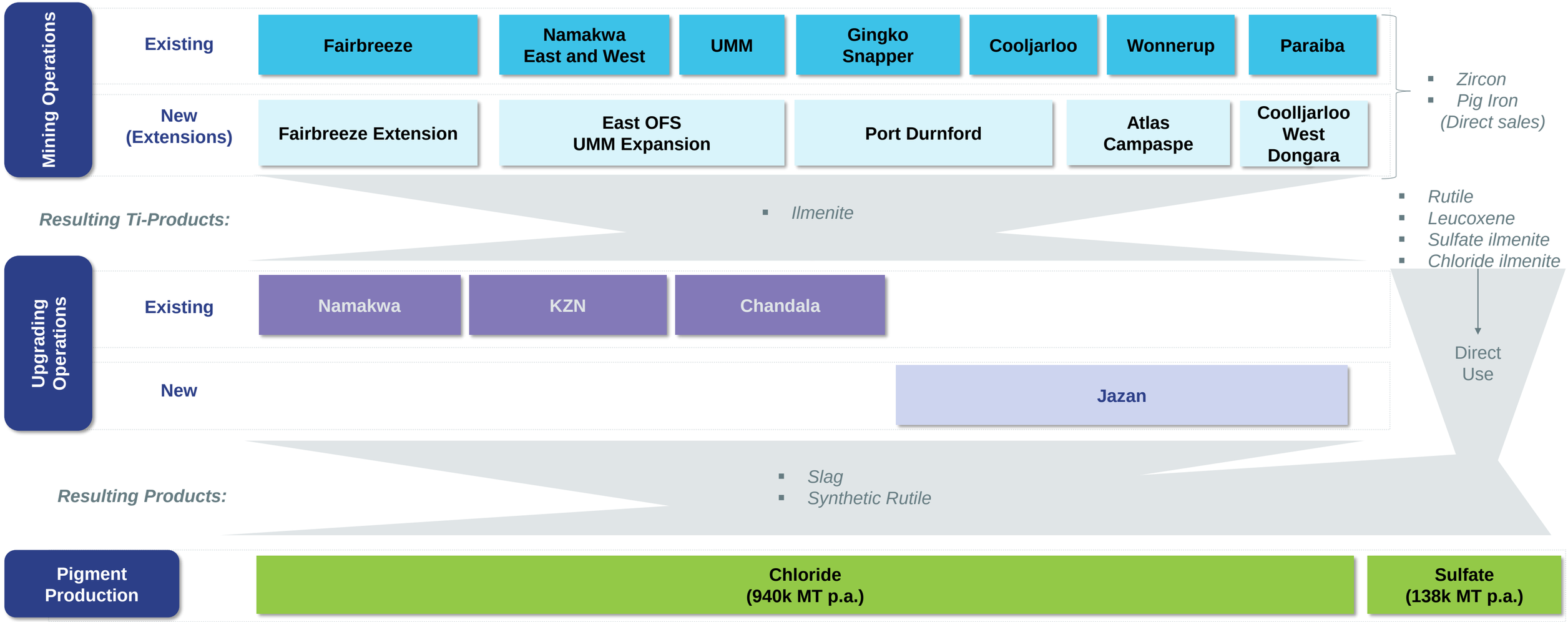
Delivering Safe, Quality, Low-Cost Tons for our Customers and Exceptional Shareholder Returns

Operational Excellence

Business Transformation

newTRON
Business Transformation Program

Tronox's Vertically Integrated Network of Assets



Established Mining Operations

Namakwa, South Africa

- Largest HM Reserves at ~46m MT
- 32k MT Rutile & leucoxene and 121k MT Zircon produced in 2019
- Much larger resource base not yet classified as reserve
- All ilmenite consumed for local conversion to slag
- Additional 2.5m MT of un-attritioned (UMM) ilmenite in stockpile
- *Plan to use excess UMM ilmenite to produce SG ilmenite for Jazan*

KZN, South Africa

- Fairbreeze Mine HM Reserves at ~13m MT
- 25k MT Rutile & leucoxene and 55k MT Zircon produced in 2019
- 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

- ~20m MT of HM Reserves in our Western Operations; 7m MT of HM Reserves in our Eastern Operations
- Larger resource base not yet proven
- 37k MT Rutile & leucoxene and 50k MT Zircon produced in our Western Ops in 2019
- 55k MT Rutile & leucoxene and 63k MT Zircon produced in 2019 in Eastern Ops
- 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, 2019. Production represents FY 2019 figures.

South Africa

Smelting Operations to Produce High-Grade TiO_2 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
  - 172k MT Ti Slag and 107k MT Pig Iron (a co-product of Ti Slag production) produced in 2019

KZN, South Africa

- Two smelting furnaces that produce Ti Slag
- Capacity to produce 220k MT of Ti Slag per annum
  - 167k MT Ti Slag, & 105k MT Pig Iron produced in 2019

Chandala, Australia

- Metallurgical site which includes a kiln that produces Synthetic Rutile
- Capacity to produce 220k MT of Synthetic Rutile per annum
  - 231k MT Synthetic Rutile produced in 2019

Note: Capacities per year as of December 31, 2019. Production represents FY 2019 figures.

KZN, South Africa

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

Producing high-grade feedstock for our pigment plants

- Jazan is a low-risk, high-return option 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 anticipated in late 2020 or early 2021
- 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

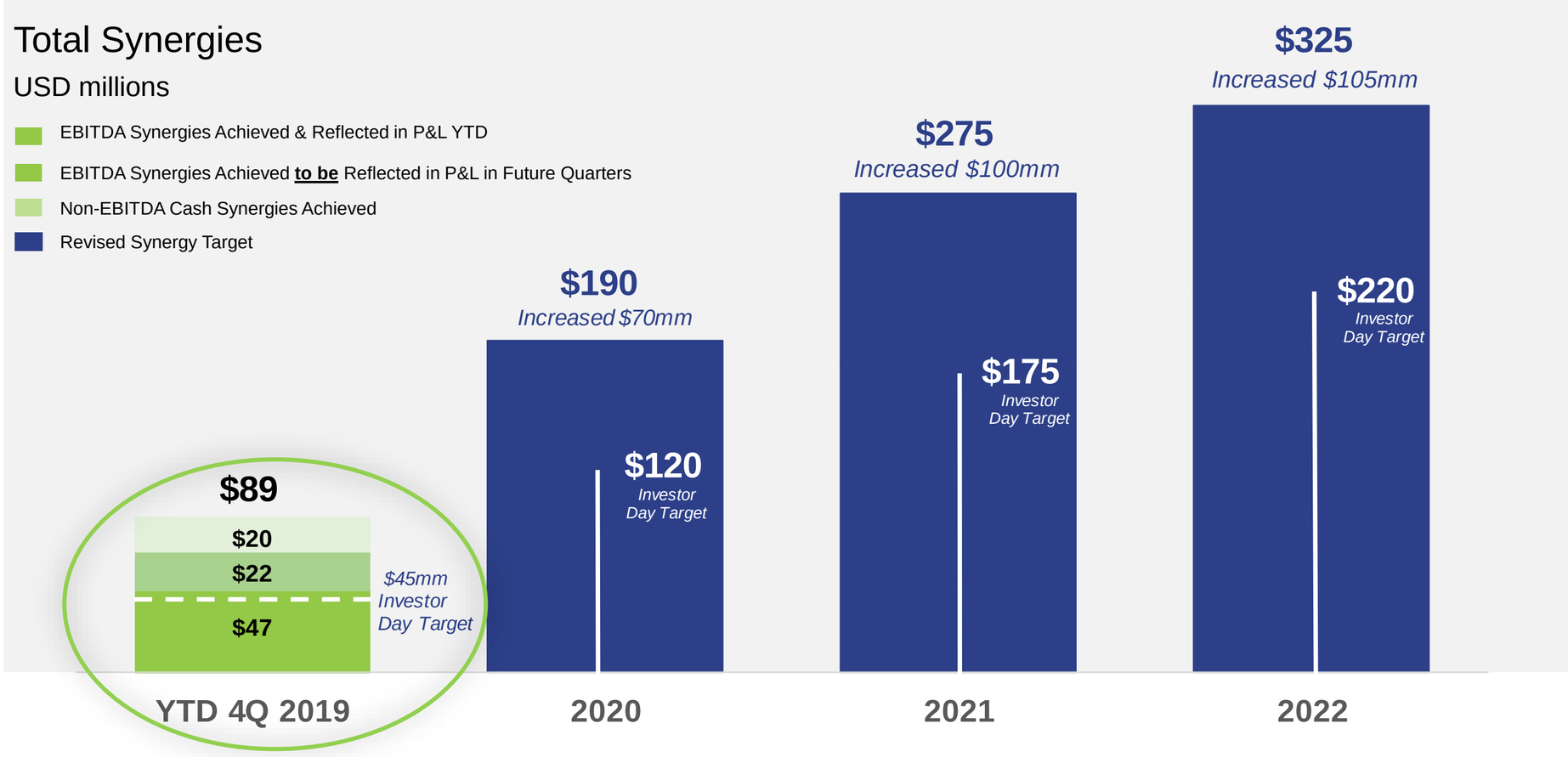
- Fuzhou, China plant is Tronox's smallest facility, with a production capacity of 46k MT (sulfate process)
  - Permitted for expansion to 140k MT

Note: Capacities per year as of December 31, 2019.

Yanbu, KSA

Tronox Delivered $89 million of Synergies in 2019

Increased Synergy Targets on Q4 2019 Earnings Call



	YTD 4Q 2019	2020	2021	2022
EBITDA Synergies Achieved & Reflected in Calendar Year P&L:	**$47**	**$140**	**$215**	**$265**

Tronox has Significant Tax Attributes

Attribute	Est Tax Shield
US Foreign Total NOLs	$4.1B $1.3B $5.4B
Intercompany Interest Deduction	$1.1 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

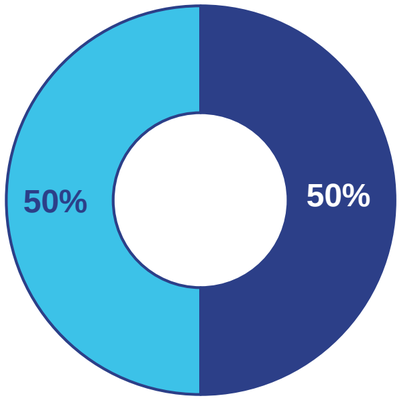
TRONOX

Aligned with Our Shareholders and with Our Commitments

Long-term Equity Compensation Program

Time-based RSUs

3-year pro-rata



Performance-based RSUs

3-year cliff

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*

*TiO_2 equity peers

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

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	–

Economic Hedges[1]

- During 2019, we entered into foreign currency contracts used to hedge non-functional currency sales for our South African subsidiaries and forecasted non-functional currency cost of goods sold for our Australian subsidiaries
- As of December 31, 2019, we have notional amounts of:
  - 3.7 billion South African rands to reduce the exposure of our South African subsidiaries' third party sales to fluctuations in currency rates, and
  - 486 million Australian dollars to reduce the exposure of our Australian subsidiaries' cost of sales to fluctuations in currency rates
- The unrealized net gain, net of tax, associated with these open contracts of ~$30 million is included on the Balance Sheet
- Additionally, given the recent depreciation of the Australian dollar, we executed hedge contracts in March 2020 on Australian 2021 cash flows, locking in a benefit versus our 2020 budget rates

TRONOX

Appendix

Consolidated Statements of Operation (U.S. GAAP)

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

	Three months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net sales	$ 693	$ 429	$ 2,642	$ 1,819
Cost of goods sold	545	311	2,159	1,321
Contract loss	-	-	19	-
Gross profit	148	118	464	498
Selling, general, and administrative expenses	95	50	347	267
Restructuring	9	-	22	-
Impairment loss	-	-	-	31
Income from operations	44	68	95	200
Interest expense	(47)	(49)	(201)	(193)
Interest income	2	10	18	33
Loss on extinguishment of debt	(1)	-	(3)	(30)
Other income (expense), net	1	6	3	33
(Loss) income from continuing operations before income taxes	(1)	35	(88)	43
Income tax (provision) benefit	(4)	(29)	(14)	(13)
Net (loss) income from continuing operations	(5)	6	(102)	30
Net income from discontinued operations, net of tax	-	-	5	-
Net (loss) income	(5)	6	(97)	30
Net (loss) income attributable to noncontrolling interest	(5)	11	12	37
Net income (loss) attributable to Tronox Holdings plc	$ -	$ (5)	$ (109)	$ (7)
Net (loss) income per share, basic:				
Continuing operations	$ -	$ (0.05)	$ (0.81)	$ (0.06)
Discontinued operations	$ -	$ -	$ 0.03	$ -
Net (loss) income per share, basic	$ -	$ (0.05)	$ (0.78)	$ (0.06)
Net (loss) income per share, diluted:				
Continuing operations	$ -	$ (0.05)	$ (0.81)	$ (0.06)
Discontinued operations	$ -	$ -	$ 0.03	$ -
Net (loss) income per share, diluted:	$ -	$ (0.05)	$ (0.78)	$ (0.06)
Weighted average shares outstanding, basic (in thousands)	141,923	123,079	139,859	122,881
Weighted average shares outstanding, diluted (in thousands)	141,923	123,079	139,859	122,881
Other Operating Data:				
Capital expenditures	$ 58	$ 34	$ 198	$ 117
Depreciation, depletion and amortization expense	$ 75	$ 50	$ 280	$ 195

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 December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net (loss) income attributable to Tronox Holdings plc (U.S. GAAP)	$ -	$ (5)	$ (109)	$ (7)
Net income from discontinued operations, net of tax (U.S. GAAP)	-	-	5	-
Net (loss) income from continuing operations attributable to Tronox Holdings plc (U.S. GAAP)	$ -	$ (5)	$ (114)	$ (7)
Inventory step-up (a)	2	-	91	-
Impairment loss (b)	-	-	-	31
Contract loss (c)	-	-	14	-
Transaction costs (d)	3	7	32	66
Restructuring (e)	8	-	21	-
Integration costs (f)	8	-	16	-
Tax valuation allowance reversal (g)	-	-	-	(48)
Loss on extinguishment of debt (h)	1	-	3	30
Share-based compensation modification (i)	-	-	-	(6)
Pension settlement gain (j)	(1)	-	(1)	(3)
Charge for capital gains tax payment to Exxaro (k)	(2)	-	4	-
Reversal of accrual related to tax settlement (l)	-	(11)	-	(11)
Income tax settlement for prior years (m)	-	11	-	11
Income tax expense - deferred tax assets (n)	-	6	-	6
Adjusted net income from continuing operations attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	$ 19	$ 8	$ 66	$ 69
Diluted net income (loss) per share from continuing operations (U.S. GAAP)	$ -	$ (0.05)	$ (0.81)	$ (0.06)
Inventory step-up, per share	0.01	-	0.65	-
Impairment loss, per share	-	-	-	0.25
Contract loss, per share	-	-	0.10	-
Transaction costs, per share	0.02	0.06	0.23	0.53
Restructuring, per share	0.06	-	0.15	-
Integration costs, per share	0.06	-	0.11	-
Tax valuation allowance reversal, per share	-	-	-	(0.38)
Loss on extinguishment of debt, per share	0.01	-	0.02	0.24
Share-based compensation modification, per share	-	-	-	(0.05)
Pension settlement gain	(0.01)	-	(0.01)	(0.02)
Charge for capital gains tax payment to Exxaro, per share	(0.01)	-	0.03	-
Reversal of accrual related to tax settlement, per share	-	(0.09)	-	(0.09)
Income tax settlement for prior years, per share	-	0.09	-	0.09
Income tax expense - deferred tax assets, per share	-	0.05	-	0.05
Diluted adjusted net (loss) income from continuing operations per share attributable to Tronox Holdings plc (non-U.S. GAAP)	$ 0.14	$ 0.06	$ 0.47	$ 0.56
Weighted average shares outstanding, diluted (in thousands)	143,124	125,134	140,961	125,279

(1) Only the inventory step-up, contract loss and restructuring amounts for both the three and twelve 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 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 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 Consolidated Statements of Operations.

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

(f) Represents Integration costs associated with the Cristal acquisition after the acquisition which were recorded in "Selling, general and administrative expenses" in the 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 and a voluntary prepayment made on the Term Loan Facility. 2018 amounts represent debt extinguishment costs associated with the issuance of our 2026 Senior Notes and redemption of our Senior Notes due

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

(j) 2019 amount represents settlement gain related to the U.S. Pension Plan (acquired as part of the Cristal Transaction). 2018 amount represents settlement gain related to former U.S. postretirement medical plan.

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

(l) Represents the reversal of an accrual as a result of a tax settlement.

(m) Represents a charge to tax expense for the settlement of prior year tax returns with a foreign tax authority.

(n) Represents a charge to tax expense for the impact on deferred tax assets from a change in tax rates in a foreign tax jurisdiction.

Consolidated Balance Sheets

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

	December 31, 2019	December 31, 2018
ASSETS		
Current Assets		
Cash and cash equivalents	$ 302	$ 1,034
Restricted cash	9	662
Accounts receivable, net of allowance for doubtful accounts	482	317
Inventories, net	1,131	479
Prepaid and other assets	166	50
Income taxes receivable	6	2
Total current assets	2,096	2,544
Noncurrent Assets		
Property, plant and equipment and mineral leaseholds, net	2,614	1,800
Intangible assets, net	208	176
Lease right of use assets, net	101	-
Deferred tax assets	110	37
Other long-term assets	162	85
Total assets	$ 5,291	$ 4,642
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	356	$ 133
Accrued liabilities	291	140
Short-term lease liabilities	38	-
Long-term debt due within one year	38	22
Income taxes payable	1	5
Total current liabilities	724	300
Noncurrent Liabilities		
Long-term debt, net	2,988	3,139
Pension and postretirement healthcare benefits	160	93
Asset retirement obligations	142	68
Environmental Liabilities	65	1
Long-term lease liabilities	62	-
Long-term deferred tax liabilities	184	163
Other long-term liabilities	50	16
Total liabilities	4,375	3,780
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value $0.01 — 141,900,459 shares issued and outstanding at December 31, 2019 and 123,015,301 shares issued and 122,933,845 shares outstanding at December 31, 2018	1	1
Capital in excess of par value	1,846	1,579
Accumulated deficit	(493)	(357)
Accumulated other comprehensive loss	(606)	(540)
Total Tronox Holdings plc shareholders' equity	748	683
Noncontrolling interest	168	179
Total equity	916	862
Total liabilities and equity	$ 5,291	$ 4,642

Consolidated Statements of Cash Flows

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

	Year Ended December 31, 2019	Year Ended December 31, 2018
Cash Flows from Operating Activities:		
Net (loss) income	$ (97)	$ 30
Net income from discontinued operations, net of tax	5	-
Net (loss) income from continuing operations	$ (102)	$ 30
Adjustments to reconcile net (loss) income from continuing operations to net cash provided by operating activities, continuing operations:		
Depreciation, depletion and amortization	280	195
Deferred income taxes	(9)	(21)
Share-based compensation expense	32	21
Amortization of deferred debt issuance costs and discount on debt	8	11
Loss on extinguishment of debt	3	30
Contract loss	19	-
Impairment loss	-	31
Acquired inventory step-up recognized in earnings	98	-
Other non-cash affecting net (loss) income from continuing operations	25	(9)
Changes in assets and liabilities:		
Increase in accounts receivable, net	78	(11)
Decrease (increase) in inventories, net	(59)	(47)
Decrease (increase) in prepaid and other assets	(2)	4
Increase (decrease) in accounts payable and accrued liabilities	89	(51)
Net changes in income tax payables and receivables	(13)	10
Changes in other non-current assets and liabilities	(35)	(23)
Cash provided by operating activities- continuing operations	412	170
Cash Flows from Investing Activities:		
Capital expenditures	(198)	(117)
Cristal Acquisition	(1,675)	-
Proceeds from sale of Ashtabula	701	-
Insurance proceeds	10	-
Proceeds from sale of business	-	6
Loans	(25)	(64)
Proceeds from sale of assets	2	1
Cash used in investing activities-continuing operations	(1,185)	(174)
Cash Flows from Financing Activities:		
Repayments of long-term debt	(387)	(606)
Proceeds from long-term debt	222	615
Repurchase of common stock	(288)	-
Acquisition of noncontrolling interest	(148)	-
Call premium paid	-	(22)
Debt issuance costs	(4)	(10)
Proceeds from the exercise of options and warrants	-	6
Dividends paid	(27)	(23)
Restricted stock and performance-based shares settled in cash for withholding taxes	(6)	(6)
Cash used in financing activities-continuing operations	(638)	(46)
Discontinued Operations:		
Cash provided by operating activities	29	-
Cash used in investing activities	(1)	-
Net cash flows provided by discontinued operations	28	-
Effects of exchange rate changes on cash, cash equivalents and restricted cash	(2)	(23)
Net increase (decrease) in cash and cash equivalents and restricted cash	(1,385)	(73)
Cash, cash equivalents and restricted cash at beginning of period	1,696	1,769
Cash, cash equivalents and restricted cash at end of period	$ 311	$ 1,696

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 December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net (loss) income (U.S. GAAP)	$ (5)	$ 6	$ (97)	$ 30
Income from discontinued operations, net of tax (see Note 2) (U.S. GA	-	-	5	-
Net (loss) income from continuing operations (U.S. GAAP)	$ (5)	$ 6	$ (102)	$ 30
Interest expense	47	49	201	193
Interest income	(2)	(10)	(18)	(33)
Income tax provision (benefit)	4	29	14	13
Depreciation, depletion and amortization expense	75	50	280	195
EBITDA (non-U.S. GAAP)	119	124	375	398
Inventory step-up (a)	3		98	-
Impairment loss (b)	-	-	-	31
Contract Loss (c)	-	-	19	-
Share based compensation (d)	8	5	32	21
Transaction costs (e)	3	7	32	66
Restructuring (f)	9	-	22	-
Integration costs (g)	8	-	16	-
Loss on extinguishment of debt (h)	1	-	3	30
Foreign currency remeasurement (i)	(1)	(6)	(6)	(28)
Pension settlement gain (j)	(1)	-	(1)	(3)
Charge for capital gains tax payment to Exxaro (k)	(2)	-	4	-
Reversal of accrual related to tax settlements (l)	-	(11)	-	(11)
Other items (m)	9	1	21	9
Adjusted EBITDA (non-U.S. GAAP)	$ 156	$ 120	$ 615	$ 513

(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 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 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 Consolidated Statements of Operations.
(f) Represents amounts for employee-related costs, including severance .
(g) Represents integration costs associated with the Cristal Integration after the acquisition which were recorded in "Selling, general and administrative expenses" in the 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 and a voluntary prepayment made on the Term Loan Facility. 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 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) 2019 amount represents settlement gain related to the U.S. Pension Plan. 2018 amount represents settlement gain related to former U.S. postretirement medical plan.
(k) Represents the 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 Consolidated Statements of Operations.
(l) Represents the reversal of an accrual as a result of a tax settlement.

(m) Includes noncash pension and postretirement costs, accretion expense, severance expense and other items included in "Selling general and administrative expenses", "Cost of goods sold" and "Other income (expense), net" in the Consolidated Statements of Operations.

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 provided by operating activities, to free cash flow for the three months ended December 31, 2019:

	Consolidated
Cash provided by operating activities, continuing operations	$ 412
Capital expenditures	(198)
Free cash flow (non-U.S. GAAP)	$ 214

Pro Forma Consolidated Statements of Operations (U.S. GAAP)

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

	Pro forma amounts		Pro forma amounts	
	Three months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net sales	$ 693	$ 728	$ 3,008	$ 3,339
Cost of goods sold	542	480	2,364	2,519
Gross profit	151	248	644	820
Selling, general, and administrative expenses	92	125	354	354
Restructuring	9	1	22	1
Impairment loss	-	-	-	31
Income from operations	50	122	268	434
Interest expense	(47)	(54)	(207)	(211)
Interest income	2	4	12	13
Loss on extinguishment of debt	(1)	-	(3)	(30)
Other (expense) income, net	1	24	2	33
Income from continuing operations before income taxes	5	96	72	239
Income tax (provision) benefit	(4)	(34)	(31)	(36)
Net income from continuing operations	1	62	41	203
Net income attributable to noncontrolling interest	5	5	23	37
Net income from continuing operations attributable to Tronox Holdings plc	$ (4)	$ 57	$ 18	$ 166
Net income from continuing operations per share, diluted	$ (0.03)	$ 0.35	$ 0.12	$ 1.02
Weighted average shares outstanding, diluted (in thousands)	141,923	162,714	151,153	162,859

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)

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 Three Months Ended December 31,		Pro forma amounts Year Ended December 31,	
	2019	2018	2019	2018
Net income from continuing operations attributable to Tronox Holdings plc (U.S. GAAP)	$ (4)	$ 57	$ 18	$ 166
Inventory step-up	$ -	$ -	$ -	$ 91
Impairment loss	-	-	-	31
Restructuring	8	-	21	-
Integration costs	8	-	16	-
Tax valuation allowance reversal	-	-	-	(48)
Loss on extinguishment of debt	1	-	3	30
Share-based compensation modification	-	-	-	(6)
Settlement gain	(1)	-	(1)	(3)
Charge for capital gains tax payment to Exxaro	(2)	-	4	-
Reversal of accrual related to tax settlement	-	(11)	-	(11)
Income tax settlement for prior years	-	11	-	11
Income tax expense - deferred tax assets	-	6	-	6
Adjusted net income from continuing operations attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	$ 10	$ 63	$ 61	$ 267
Diluted net income per share from continuing operations (U.S. GAAP)	$ (0.03)	$ 0.35	$ 0.12	$ 1.02
Inventory step-up, per share	-	-	-	0.56
Impairment loss, per share	-	-	-	0.19
Restructuring, per share	0.06	-	0.13	-
Integration costs, per share	0.06	-	0.10	-
Tax valuation allowance reversal, per share	-	-	-	(0.29)
Loss on extinguishment of debt, per share	0.01	-	0.02	0.18
Share-based compensation modification, per share	-	-	-	(0.04)
Settlement gain	(0.01)	-	(0.01)	(0.02)
Charge for capital gains tax payment to Exxaro, per share	(0.02)	-	0.03	-
Reversal of accrual related to tax settlement, per share	-	(0.07)	-	(0.07)
Income tax settlement for prior years, per share	-	0.07	-	0.07
Income tax expense - deferred tax assets, per share	-	0.04	-	0.04
Diluted adjusted net income from continuing operations per share attributable to Tronox Holdings plc (non-U.S. GAAP)	$ 0.07	$ 0.39	$ 0.39	$ 1.64
Weighted average shares outstanding, diluted (in thousands)	143,124	162,714	151,153	162,859

(1) Only the restructuring for the three months and year ended 2019 and inventory step-up for the year ended 2018 have been tax impacted. No income tax impacts have been given to other items as they were recorded in jurisictions with full valuation allowances.

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

TRONOX HOLDINGS PLC
PRO FORMA RECONCILIATION OF NET INCOME (LOSS) 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 December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net income (loss) from continuing operations (U.S. GAAP)	$ 1	$ 62	$ 41	$ 203
Interest expense	47	54	207	211
Interest income	(2)	(4)	(12)	(13)
Income tax provision	4	34	31	36
Depreciation, depletion and amortization expense	75	81	323	334
EBITDA (non-U.S. GAAP)	125	227	590	771
Inventory step-up	-	-	-	98
Impairment loss	-	-	-	31
Share based compensation	8	5	32	21
Restructuring	9	-	22	-
Integration costs	8	-	16	-
Loss on extinguishment of debt	1	-	3	30
Foreign currency remeasurement	(1)	(3)	(6)	(21)
Settlement gain	(1)	-	(1)	(3)
Charge for capital gains tax payment to Exxaro	(2)	-	4	-
Reversal of accrual related tax	-	(11)		(11)
Other items	9	(2)	21	6
Adjusted EBITDA (non-U.S. GAAP)	$ 156	$ 216	$ 681	$ 922