

First Quarter 2020 Conference Call

Tronox Holdings plc

May 7, 2020

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 the effects of the COVID-19 pandemic and 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. Significant risks and uncertainties may relate to, but are not limited to, business and market disruptions related to the COVID-19 pandemic, market conditions and price volatility for titanium dioxide, zircon and other feedstock materials, as well as global and regional economic downturns, including as a result of the COVID-19 pandemic, that adversely affect the demand for our end-use products; disruptions in production at our mining and manufacturing facilities; and other financial, economic, competitive, environmental, political, legal and regulatory factors. These and other risk factors are discussed in the Company's filings with the Securities and Exchange Commission (SEC).

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

Use of Non-GAAP Information

To provide investors and others with additional information regarding the financial results of Tronox Holdings plc, we have disclosed in this presentation certain non-U.S. GAAP operating performance measures of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted net loss attributable to Tronox, including its presentation on a per share basis, 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. 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.

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 the first quarter of 2020 compared to the first quarter of 2019. Since Tronox and Cristal have combined their respective businesses effective with the merger date of April 10, 2019, the three months ended March 31, 2020 reflect the results of the combined business from April 10, 2019, while the three months ended March 31, 2019 include only the results of the legacy Tronox business. To assist with a discussion of the first quarter of 2020 and the first quarter of 2019 results on a comparable basis, certain supplemental unaudited pro forma income statement and Adjusted EBITDA 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.

First Quarter 2020 Highlights

Adjusted EBITDA and Adjusted EPS exceeded preliminary results

- Revenue up 4% sequentially, driven by TiO₂ demand in North America in architectural DIY coatings and plastics end markets
- Adjusted EBITDA of \$174 million exceeded preliminary results; margin improvement of 4% YoY driven primarily by synergies
- Achieved total synergies of \$45 million in Q1 2020, of which \$38 million were reflected in EBITDA, and \$7 million in tax and other synergies
- Adjusted EPS of \$0.29 above the previously expected range of \$0.20 – \$0.26 and significantly above Q1 2019 of \$(0.12)
- Completed the offering of \$500 million 6.5% senior secured notes due 2025, with the proceeds to be used for general corporate purposes, including the repayment of existing indebtedness, capital expenditures, strategic investments and transactions, working capital and other business opportunities
 - A portion of the proceeds were used to pay down the \$200 million drawn on our ABL and revolving credit facilities at the end of March 2020

Pro Forma Summary Financials	Q1 '20	Q1 '19	YoY % Δ	Q4 '19	QoQ % Δ
Revenue	\$ 722	\$ 720	0%	\$ 693	4%
Net Income (Loss)	40	(18)	n/m	1	n/m
EPS	0.22	(0.14)	n/m	(0.03)	n/m
Adjusted Diluted EPS	0.29	(0.12)	n/m	0.07	314%
Adjusted EBITDA	\$ 174	\$ 141	23%	\$ 156	12%
Adjusted EBITDA Margin %	24%	20%	4 pts	23%	1 pt

Note: All figures US\$ in millions unless otherwise noted. All figures presented on a pro forma basis.

COVID-19 Response

Our focus has been to prioritize three areas:

Employees

- Continue to prioritize the safety, health and well-being of our employees and their families
- All non-production employees with remote capabilities were instructed to work from home at the onset of the pandemic
- We are currently preparing a phased approach to reopening administrative offices as various jurisdictions permit
- Employee travel has been virtually eliminated

Operations

- All sites are currently operating
- Ensure we operate safely in all respects while preserving our ability to run our business
- Implemented strict access protocols across all sites
- Established additional cleaning, PPE, and disinfection protocols at all sites

Our Essential Role

- Our operations around the world have been designated as “essential” given the critical application of TiO₂ and our various feedstocks and co-products
- Our products support the continued manufacturing of critical products such as food and medical packaging, medical equipment, pharmaceuticals, and personal protective gear
- Working diligently to ensure business continuity in order to meet our customers’ needs

Commercial Performance

USD millions	1Q20	1Q19 ⁽¹⁾	YoY % Δ	4Q19	QoQ % Δ
Revenue	\$ 722	\$ 720	0%	\$ 693	4%
TiO ₂	580	570	2%	544	7%
Zircon	65	82	(21%)	71	(8%)
Feedstock & Other	77	68	13%	78	(1%)

	YoY % Δ		QoQ % Δ	
	Volume	Price	Volume	Price
TiO ₂	6%	(1%)	7%	0%
Local Currency	n/a	(3%)	n/a	0%
Zircon	(7%)	(16%)	0%	(8%)

- Revenue in line with the year ago quarter and up 4% sequentially, driven by higher TiO₂ volumes
- TiO₂ volumes up 7% sequentially driven by continued resiliency in North America, which benefited from our exposure to DIY & packaging applications, demand recovery early in the quarter in EMEA, and strength in China, partially offset by other APAC countries including India
- TiO₂ selling prices continued to be sequentially level
- Zircon volumes sequentially level, with demand recovery in China offset by weaker demand in Europe due to COVID-19 impacts
- Zircon selling prices 8% lower sequentially as expected and previously communicated
- Feedstock and other products sales relatively in line with Q4 2019

1Q20 vs 1Q19⁽¹⁾ Revenue



1Q20 vs 4Q19 Revenue



Note: All figures US\$ in millions unless otherwise noted. (1) Pro forma basis.

Operational Performance

USD millions	1Q20	1Q19 ⁽¹⁾	YoY % Δ	4Q19	QoQ % Δ
Adjusted EBITDA	\$ 174	\$ 141	23%	\$ 156	12%
Adjusted EBITDA margin	24%	20%	4 pts	23%	1 pt

- Q/Q price decline driven by Zircon; Y/Y price decline driven mainly by Zircon with declines in TiO₂ pricing in regions such as South America and EMEA offset by the success of the margin stability program in North America
- Q/Q volume increase driven by TiO₂; Y/Y volume increases due to increased TiO₂ and CP slag volumes offset by lower zircon and other feedstock volumes
- Y/Y synergies and favorable F/X partially offset by higher production costs
- Absence of deferred margin build that occurred in Q1 2019
- Lower ore grades in Australia mines in Q1 2020 drove increased cost per ton
- \$38 million in synergies reflected in EBITDA Y/Y



Smelter at KZN, South Africa

1Q20 vs 1Q19⁽¹⁾ Adjusted EBITDA



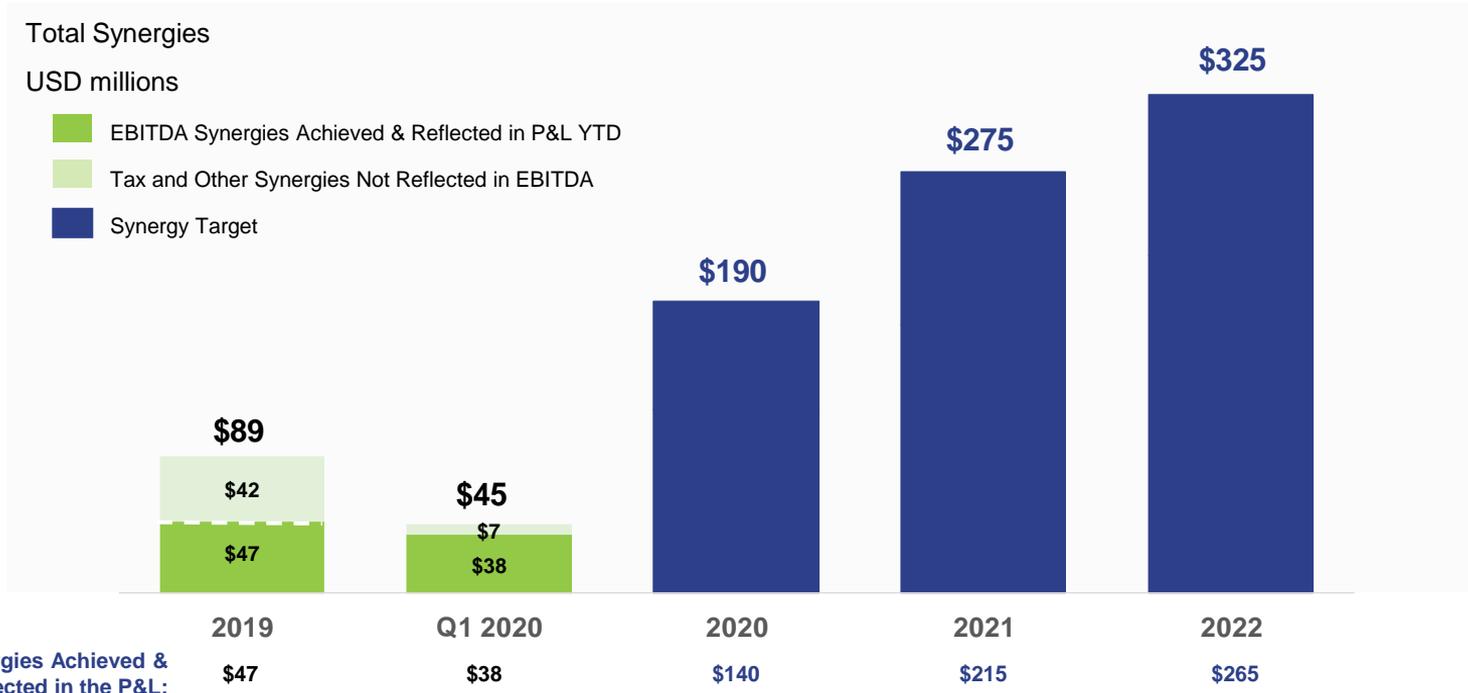
1Q20 vs 4Q19 Adjusted EBITDA



Note: All figures US\$ in millions unless otherwise noted. (1) Pro forma basis (2) Other includes net impacts of production costs, overhead absorption, lower ore grades in Australia mines, etc.

Tronox Delivered \$45 million of Synergies in Q1 2020

Remain committed to our synergy targets



Liquidity and Capital Resources⁽¹⁾

Pro Forma as of March 31, 2020⁽¹⁾

<i>(US\$ in millions)</i>	<u>Pro forma</u> <u>March 31, 2020⁽¹⁾</u>
Cash and cash equivalents	\$ 720
Available under ABL Facility	248
Available under the Standard Credit Facility ⁽²⁾	57
Available under the Emirates Revolver ⁽³⁾	40
Available under the SABB Facility	5
Total	\$ 1,070

- Current liquidity is \$1,070 million
- Cash is well distributed across regions – no trapped cash
- Repaid \$200 million drawn on our ABL and revolving credit facilities in late March with a portion of the proceeds from the \$500 million senior secured note offering

(1) Figures reflect repayment of \$200 million ABL and revolving credit facilities drawn in late March using a portion of the net proceeds from the \$500 million senior secured notes offering.

(2) Assumes ZAR exchange rate of 17.7999.

(3) Assumes EUR exchange rate of 1.0971.

Strong Financial Position

- Completed the offering of \$500 million 6.5% senior secured notes due 2025
- Total debt of \$3.5 billion, net debt of \$2.8 billion, TTM net leverage of 3.9x⁽¹⁾
- No near-term maturities on our term loans or bonds until 2024
- No financial covenants on our term loans or bonds; only one springing financial covenant on our ABL facility, which we do not expect to be triggered under any scenario⁽²⁾
- Capital expenditures in the first quarter were \$38 million; depreciation, depletion and amortization expense was \$71 million
- Free cash flow for the quarter was \$(66) million, primarily due to a strong month of revenue in March which increased our accounts receivables above normal and a reduction in payables given the timing and mix of ore and capital expenditure payments
 - We anticipate making up the \$66 million free cash flow burn in Q1 during Q2

We remain committed to deleveraging and our committed target of achieving net leverage of 2x – 3x and gross debt of \$2.5 billion

(1) As of March 31, 2020, pro forma for the Cristal transaction, the \$500 million senior secured notes offering, and the repayment of the \$200 million drawn on our ABL and revolving credit facilities.

(2) Springing fixed charge coverage ratio maintenance covenant of 1:1 on ABL if availability declines below \$40 million.

Outlook

- Q2 2020 outlook:
 - TiO₂ sales volumes to decline in the high teens to low twenties percent range versus Q1 2020
 - Zircon volumes to remain largely in line with Q1 2020
- Maintaining previous FY 2020 synergy targets:
 - Total synergies of \$190 million; \$140 million within EBITDA
- Approximately ~50% of our 2020 cash flows in South Africa & Australia are hedged at 16.1 and 0.68, respectively
- Estimated F/X impact on EBITDA for Q2-Q4 2020:
 - 1 ZAR movement = ~\$4 million / quarter
 - 0.01 AUD movement = ~\$1 million / quarter
- FY 2020 Estimated Uses of Cash:
 - Net Interest Expense: ~\$165-170 million⁽¹⁾
 - Cash Taxes: ~\$20-30 million
 - Working Capital: ~\$40-50 million
 - CapEx: ~\$225 million
 - Pension: ~\$15-20 million
- We remain confident in our ability to generate free cash flow across all economic scenarios we are evaluating

Ample levers to maintain flexibility and manage cash generation

(1) Includes incremental interest from April 2020 senior secured notes offering.

Q&A Session

Appendix



Consolidated Statements of Operations (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	
	March 31,	
	2020	2019
Net sales	\$ 722	\$ 390
Cost of goods sold	547	307
Gross profit	175	83
Selling, general and administrative expenses	94	67
Restructuring	2	-
Income from operations	79	16
Interest expense	(45)	(49)
Interest income	3	9
Loss on extinguishment of debt	-	(2)
Other income (expense), net	10	(2)
Income (loss) before income taxes	47	(28)
Income tax provision	(7)	(2)
Net income (loss)	40	(30)
Net income attributable to noncontrolling interest	8	4
Net income (loss) attributable to Tronox Holdings plc	<u>\$ 32</u>	<u>\$ (34)</u>
Earnings (loss) per share:		
Basic	\$ 0.23	\$ (0.27)
Diluted	\$ 0.22	\$ (0.27)
Weighted average shares outstanding, basic (in thousands)	<u>142,736</u>	<u>124,296</u>
Weighted average shares outstanding, diluted (in thousands)	<u>143,596</u>	<u>124,296</u>
Other Operating Data:		
Capital expenditures	38	25
Depreciation, depletion and amortization expense	71	47

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

	Three Months Ended March 31,	
	2020	2019
Net (loss) income attributable to Tronox Holdings plc (U.S. GAAP)	\$ 32	\$ (34)
Transaction costs (a)	-	8
Restructuring (b)	2	-
Integration costs (c)	6	-
Separation costs related to divested business (d)	1	-
Loss on extinguishment of debt (e)	-	2
Charge for capital gains tax payment to Exaro (f)	-	1
Adjusted net income (loss) attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	\$ 41	\$ (23)
Diluted net income (loss) per share (U.S. GAAP)	\$ 0.22	\$ (0.27)
Transaction costs, per share	-	0.06
Restructuring, per share	0.02	-
Integration costs, per share	0.04	-
Separation costs related to divested business	0.01	-
Loss on extinguishment of debt, per share	-	0.02
Charge for capital gains tax payment to Exaro, per share	-	0.01
Diluted adjusted net (loss) income per share attributable to Tronox Holdings plc (non-U.S. GAAP)	\$ 0.29	\$ (0.18)
Weighted average shares outstanding, diluted (in thousands)	143,596	124,296

(1) Only the restructuring amounts for the three months of 2020 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 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.

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

(c) 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.

(d) Represents separation costs associated with the divestiture of the Cristal North American TiO₂ business which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statement of Operations.

(e) 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.

(f) Represents the expected payment to Exaro 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.

Consolidated Balance Sheets

TRONOX HOLDINGS PLC
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

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

	March 31, 2020	December 31, 2019
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 420	\$ 302
Restricted cash	9	9
Accounts receivable (net of allowance for credit losses of \$4 million and \$5 million as of March 31, 2020 and December 31, 2019, respectively)	554	482
Inventories, net	1,054	1,131
Prepaid and other assets	115	143
Income taxes receivable	6	6
Total current assets	2,158	2,073
Noncurrent Assets		
Property, plant and equipment, net	1,630	1,762
Mineral leaseholds, net	783	852
Intangible assets, net	202	208
Lease right of use assets, net	92	101
Deferred tax assets	107	110
Other long-term assets	158	162
Total assets	\$ 5,130	\$ 5,268
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 280	\$ 342
Accrued liabilities	346	283
Short-term lease liabilities	37	38
Short-term debt	212	-
Long-term debt due within one year	30	38
Income taxes payable	6	1
Total current liabilities	911	702
Noncurrent Liabilities		
Long-term debt, net	2,954	2,988
Pension and postretirement healthcare benefits	153	160
Asset retirement obligations	129	142
Environmental liabilities	70	65
Long-term lease liabilities	52	62
Deferred tax liabilities	139	184
Other long-term liabilities	43	49
Total liabilities	4,451	4,352
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value \$0.01 — 143,366,438 shares issued and outstanding at March 31, 2020 and 141,900,459 shares issued and outstanding at December 31, 2019	1	1
Capital in excess of par value	1,852	1,846
Accumulated deficit	(471)	(493)
Accumulated other comprehensive loss	(829)	(606)
Total Tronox Holdings plc shareholders' equity	553	748
Noncontrolling interest	126	168
Total equity	679	916
Total liabilities and equity	\$ 5,130	\$ 5,268

Consolidated Statements of Cash Flows

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

	Three Months Ended March 31,	
	2020	2019
Cash Flows from Operating Activities:		
Net income (loss)	\$ 40	\$ (30)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	71	47
Deferred income taxes	-	(3)
Share-based compensation expense	9	8
Amortization of deferred debt issuance costs and discount on debt	2	2
Loss on extinguishment of debt	-	(2)
Other non-cash items affecting net (loss) income	14	6
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable, net	(92)	19
Increase in inventories, net	-	(10)
Decrease (increase) in prepaid and other assets	(3)	(1)
(Decrease) increase in accounts payable and accrued liabilities	(54)	8
Net changes in income tax payables and receivables	2	(3)
Changes in other non-current assets and liabilities	(17)	(6)
Cash (used in) provided by operating activities	<u>(28)</u>	<u>35</u>
Cash Flows from Investing Activities:		
Capital expenditures	(38)	(25)
Loans	-	(25)
Cash used in investing activities	<u>(38)</u>	<u>(50)</u>
Cash Flows from Financing Activities:		
Repayments of long-term debt	(7)	(101)
Proceeds from long-term debt	-	222
Proceeds from short-term debt	213	94
Acquisition of noncontrolling interest	-	(148)
Debt issuance costs	-	(4)
Dividends paid	(10)	(7)
Restricted stock and performance-based shares settled in cash for withholding taxes	(3)	(6)
Cash provided by financing activities	<u>193</u>	<u>50</u>
Effects of exchange rate changes on cash and cash equivalents and restricted cash	<u>(9)</u>	<u>(1)</u>
Net increase in cash, cash equivalents and restricted cash	<u>118</u>	<u>34</u>
Cash, cash equivalents and restricted cash at beginning of period	<u>311</u>	<u>1,696</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 429</u>	<u>\$ 1,730</u>

Reconciliation of Net Loss Income 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 March 31,	
	2020	2019
Net (loss) income (U.S. GAAP)	\$ 40	\$ (30)
Interest expense	45	49
Interest income	(3)	(9)
Income tax provision	7	2
Depreciation, depletion and amortization expense	71	47
EBITDA (non-U.S. GAAP)	160	59
Share-based compensation (a)	9	8
Transaction costs (b)	-	8
Restructuring (c)	2	-
Integration Costs (d)	6	-
Loss on extinguishment of debt (e)	-	2
Foreign currency remeasurement (f)	(10)	(1)
Other items (g)	7	4
Adjusted EBITDA (non-U.S. GAAP)	\$ 174	\$ 80

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

(b) 2019 amount 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.

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

(d) 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.

(e) 2019 amount represents the loss in connection with the modification of the Wells Fargo Revolver and termination of the ABSA Revolver.

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

(g) Includes noncash pension and postretirement costs, asset write-offs, 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.

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

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

The following table reconciles cash used in operating activities to free cash flow for the three months ended March 31, 2020:

	<u>Consolidated</u>
Cash used in operating activities	\$ (28)
Capital expenditures	<u>(38)</u>
Free cash flow (non-U.S. GAAP)	<u>\$ (66)</u>

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)

	Proforma amounts	
	March 31,	
	2020	2019
Net sales	\$ 722	\$ 720
Cost of goods sold	547	579
Gross profit	175	141
Selling, general and administrative expenses	94	95
Restructuring	2	-
Income from operations	79	46
Interest expense	(45)	(55)
Interest income	3	3
Other expense, net	10	(3)
Income (loss) before income taxes	47	(11)
Income tax provision	(7)	(7)
Net income (loss)	40	(18)
Net income attributable to noncontrolling interest	8	5
Net income (loss) attributable to Tronox Holdings plc	\$ 32	\$ (23)
Net (loss) income per share, diluted	\$ 0.22	\$ (0.14)
Weighted average shares outstanding, diluted (in thousands)	143,596	161,876

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

	Proforma amounts	
	Three Months Ended March 31,	
	2020	2019
Net (loss) income attributable to Tronox Holdings plc (U.S. GAAP)	\$ 32	\$ (23)
Restructuring	2	-
Integration costs	6	-
Separation costs related to divested business	1	-
Loss on extinguishment of debt	-	2
Charge for capital gains tax payment to Exaro	-	1
	<u>41</u>	<u>(20)</u>
Adjusted net income (loss) attributable to Tronox Holdings plc (non-U.S. GAAP)	\$ 41	\$ (20)
Diluted net income (loss) per share from continuing operations (U.S. GAAP)	\$ 0.22	\$ (0.14)
Restructuring, per share	0.02	-
Integration costs, per share	0.04	-
Separation costs related to divested business	0.01	-
Loss on extinguishment of debt, per share	-	0.01
Charge for capital gains tax payment to Exaro, per share	-	0.01
	<u>0.29</u>	<u>(0.12)</u>
Diluted adjusted net (loss) income per share attributable to Tronox Holdings plc (non-U.S. GAAP)	\$ 0.29	\$ (0.12)
Weighted average shares outstanding, diluted (in thousands)	143,596	161,876

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) TO EBITDA AND ADJUSTED EBITDA (NON-U.S. GAAP)
(UNAUDITED)
(Millions of U.S. dollars)

	Pro Forma	
	Three Months Ended March 31,	
	2020	2019
Net income (loss) (U.S. GAAP)	\$ 40	\$ (18)
Interest expense	45	55
Interest income	(3)	(3)
Income tax (benefit) provision	7	7
Depreciation, depletion and amortization expense	71	87
EBITDA (non-U.S. GAAP)	160	128
Share-based compensation	9	8
Restructuring	2	-
Integration Costs	6	-
Loss on extinguishment of debt	-	2
Foreign currency remeasurement	(10)	(1)
Other items	7	4
Adjusted EBITDA (non-U.S. GAAP)	\$ 174	\$ 141