Tronox Holdings plc

Citi 5th Annual Virtual Paints Access Day

May 18, 2021

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, the effects of the COVID-19 pandemic and anticipated synergies based on our growth and other strategies, the anticipated completion of extensions and upgrades to our mining and operations 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 "Risk Factors" in the prospectus for the offering and the Company's filings with the Securities and Exchange Commission (SEC) incorporated by reference therein.

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 ("Tronox" or the "Issuer"), 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 fourth quarter of 2020 compared to the fourth quarter of 2019. Since Tronox and Cristal have combined their respective businesses effective with the merger date of April 10, 2019, the four and twelve months ended December 31, 2020 reflect the results of the combined business, while the four and twelve months ended December 31, 2019 reflect the results of the combined business from April 10, 2019. To assist with a discussion of the fourth quarter and year end 2020 and the fourth quarter and year end 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. In addition, on September 1, 2017, we sold our Alkali business to Genesis Energy, L.P. (the "Alkali Disposition"). The three months ended March 31, 2017, June 30, 2017, and September 30, 2017, and the three and twelve months ended December 31, 2017 reflect the results of the Akali Disposition.

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 NYC area
- 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
- Most culturally and geographically diverse organization in industry with deep operating and technical expertise at every step of the value chain
- Formed through a combination of significant transactions:
  - 2005 spin-off from Kerr-McGee Corporation;
  - 2012 acquisition of 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

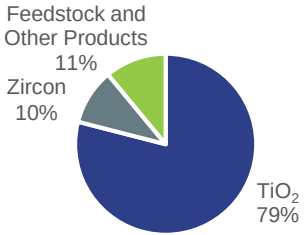




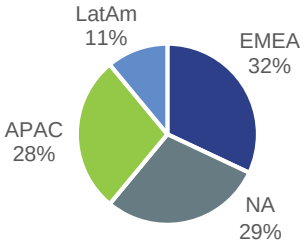




Sales by Product[1]



Sales by Region[1]



[1] *Sales split for FY2020*

Nine TiO_2 Pigment Plants, Six Mineral Sands Mines, and Five Upgrading Facilities on Six Continents

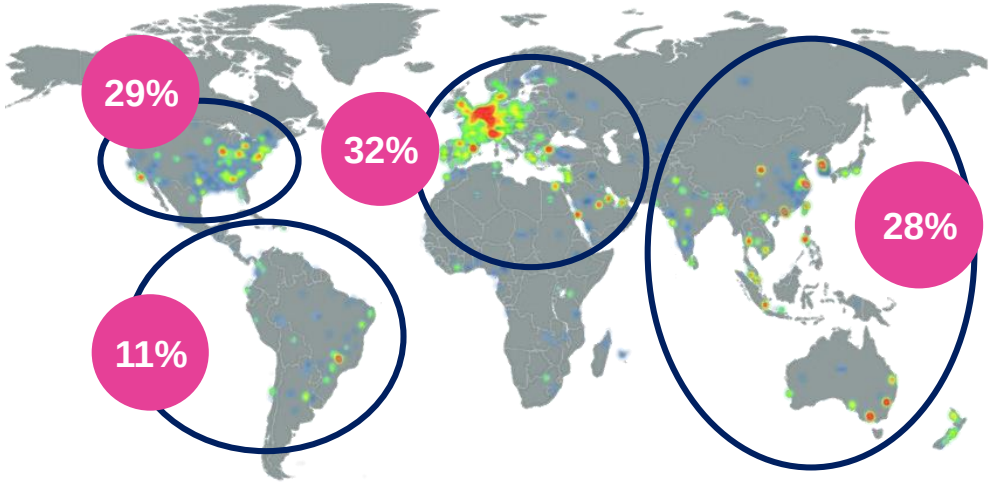
- 1.1 million tons of nameplate TiO_2 pigment capacity
- 297,000 tons of zircon processing capacity
- 220,000 tons of pig iron
- 410,000 tons of titanium slag
- 230,000 tons of synthetic rutile
- 182,000 tons of rutile and leucoxene



Note: Figures based on 2020 nameplate capacities.

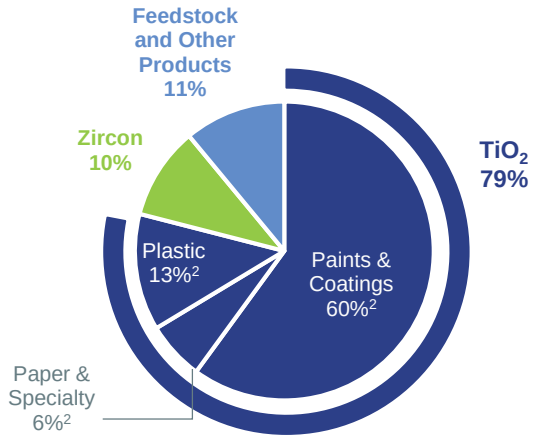
Balanced Geographic Footprint and End-Market Exposure Provides Significant Advantage Relative to Competitors

Balanced Geographical Sales[1]



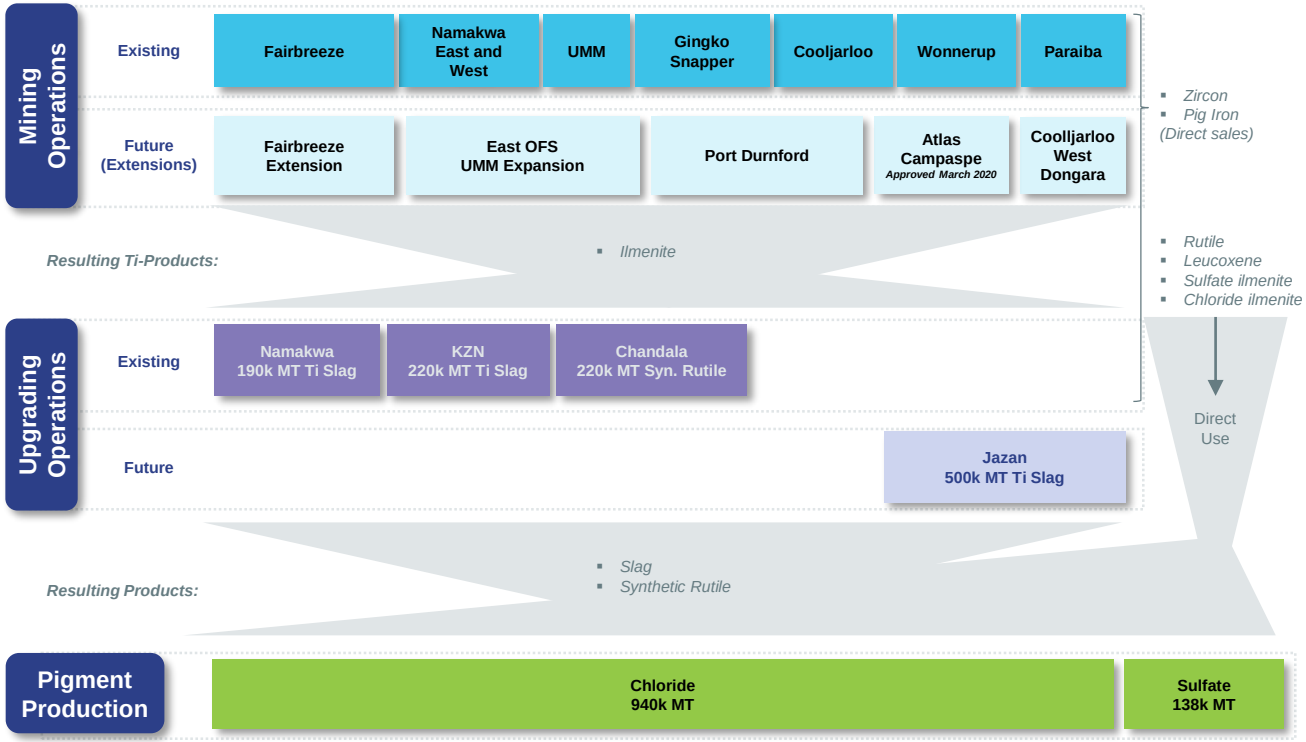
A Global Footprint
to Serve a Global Industry

Sales by Product[1]



[1] FY2020 Tronox sales split; [2] Based on 2020 TiO_2 volume split

Superior Competitive Position as Most Vertically Integrated TiO_2 Producer



Benefits of Integration

- ✓ Full utilization of mining and feedstock assets to operate more efficiently and at lower cost
- ✓ Optimize targeted feedstock and grades depending on market conditions
- ✓ Assures feedstock supply matches demand and captures feedstock margin on pigment sales in all market conditions
- ✓ Ensures low-cost position which enables strong cash flow generation and higher margins with reduced volatility

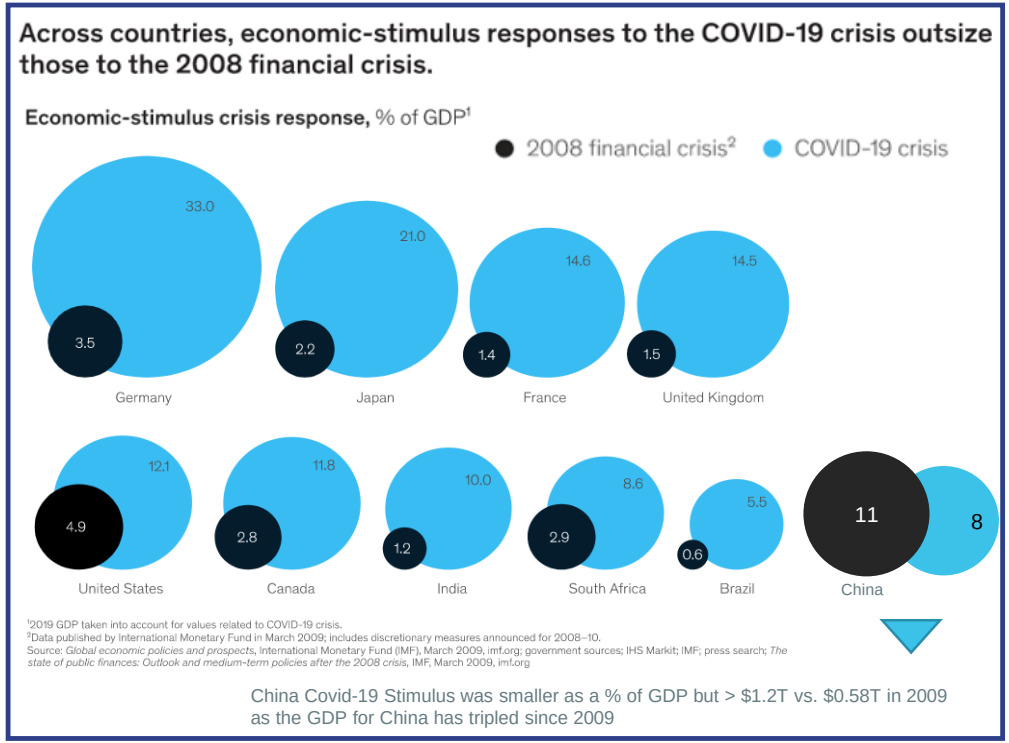
Demand Recovery Boosted by Stimulus

Two Primary Drivers

I. Unprecedented stimulus injected in all major economies
   - ~ 10x the level in the GFC as a % of GDP

II. "Homebody Economy" effect
   - Disposable income has shifted from restaurant and travel to home improvements
   - Restaurant and recreation services spending down 10-30% while home durable spending is up 10% (US BEA)
   - GDP not currently reflective of TiO_2 demand

Stimulus Impact on Demand



China Covid-19 Stimulus was smaller as a % of GDP but > $1.2T vs. $0.58T in 2009 as the GDP for China has tripled since 2009

Tronox's Strategy is Best Aligned with the Changing TiO_2 Industry Dynamics

Evolving industry trends…

- Producer consolidation and migration to public ownership
- Higher probability of periods of feedstock and pigment cycle asymmetry
- Customer consolidation and globalization

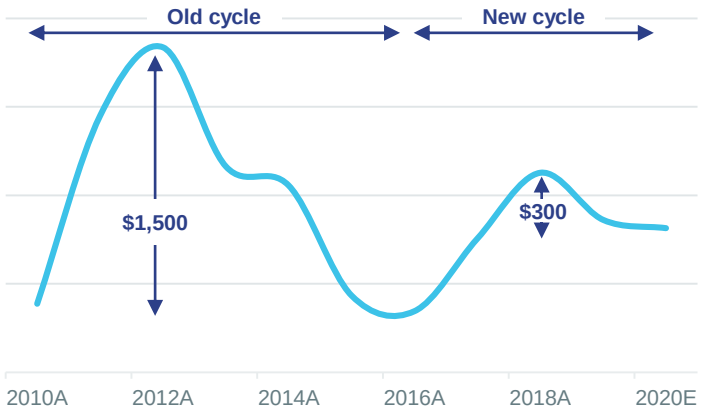
TRONOX Strategy

- ✓ Advantaged cost structure and vertical integration are critical to remain competitive
- ✓ Commercial approach and margin stabilization are key components of long-term strategy

…Coupled with reduced price volatility

High Quality TiO_2 Price[1]

($ per tonne delivered)



[1] *TZMI TiO_2 historical pricing data and projections*

Zircon Delivering Significant Value

Tronox Zircon Assets

- 2nd largest zircon producer with ~297,000 tons of capacity
  - Largest production capacity of our portfolio at Namakwa Sands
- We estimate total zircon reserves of 4.6MT at Namakwa, 1.0MT at KZN, and 1.1MT in Northern Operations in Australia, and 0.7MT in Eastern Operations in Australia

Market Dynamics

- China & southern Europe are most significant geographies driving demand
- Millers are Tronox's primary customers

Long-term Fundamentals

- GDP-driven demand growth and increasing supply tightness
- Mineral deposit qualities declining and reinvestment lagging

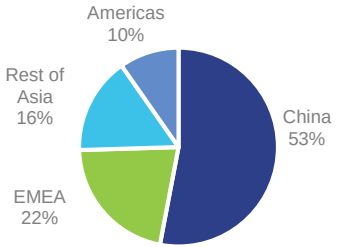




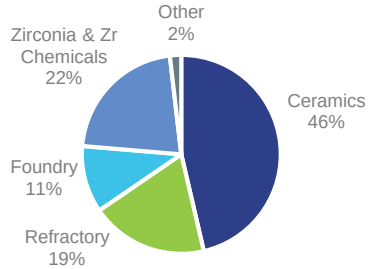


Zircon Demand[1]

By Geography



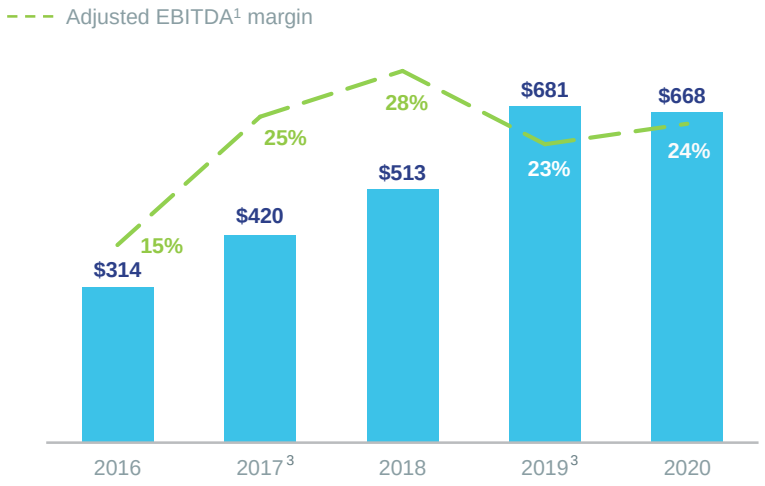
By End-market



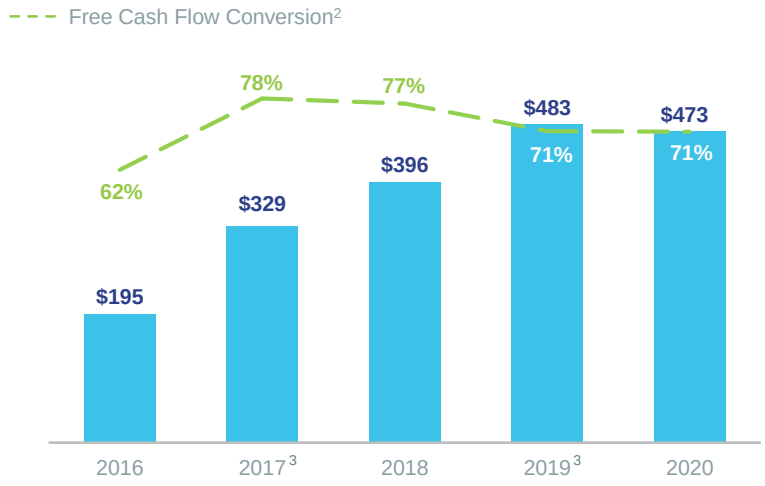
[1] *2020 TZMI Zircon volume data*

Strong Free Cash Flow Provides Financial, Strategic and Operational Flexibility

Adjusted EBITDA[1] ($ millions)



Adj. EBITDA[1] – CapEx ($ millions)



Proven record of profitability, strong margins and significant free cash flow generation

[1] *Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. See the Appendix for a reconciliation to the nearest GAAP measure;* [2] *Calculated as (Adjusted EBITDA – Capital Expenditures) / Adjusted EBITDA. Free Cash Flow Conversion is a non-GAAP measure. See the Appendix for a reconciliation to the nearest GAAP measure;* [3] *2017 figures PF for sale of Alkali; 2019 Adj. EBITDA PF for Cristal acquisition, CapEx as reported*

Capital Allocation Strategy

- Strategic capital investments to reduce costs and increase EBITDA per ton
- De-lever to achieve gross debt target of $2.5 billion and net leverage ratio range of 2.0-3.0x EBITDA by 2023
- Balance strategic investment flexibility and shareholder capital return through dividend and/or share repurchase

Appendix



TRONOX

Annual Reconciliation of Net (Loss) Income to EBITDA, Adjusted EBITDA (Non-U.S. GAAP) and Free Cash Flow Conversion (Non-U.S. GAAP)

($ millions)	Year Ended December 31,				
	2016	2017	2018	2019	2020
Net income (loss) (U.S. GAAP)	$ (58)	$ (272)	$ 30	$ 41	$ 995
Income from discontinued operations, net of tax (U.S. GAAP)	-	(179)	-	-	-
Net income (loss) from continuing operations (U.S. GAAP)	$ (58)	$ (93)	$ 30	$ 41	$ 995
Interest expense	184	188	193	207	189
Interest income	(3)	(10)	(33)	(12)	(8)
Income tax provision (benefit)	(115)	6	13	31	(881)
Depreciation, depletion and amortization expense	236	182	195	323	304
EBITDA (non-U.S. GAAP)	$ 244	$ 273	$ 398	$ 590	$ 599
Inventory step-up	-	-	-	-	-
Transaction costs	-	48	66	-	14
Share-based compensation	25	31	21	32	30
Restructuring	1	(1)	-	22	3
Integration costs	-	-	-	16	10
Restructuring (income) expense	-	-	-	-	-
Loss on extinguishment of debt	(4)	28	30	3	2
Foreign currency remeasurement	32	25	(28)	(6)	(4)
Impairment loss	-	-	31	-	-
Settlement gain	-	-	(3)	(1)	(2)
Charge for capital gains tax payment to Exxaro	-	-	-	4	-
Insurance proceeds	-	-	-	-	(11)
Reversal of accrual related to tax settlement	-	-	(11)	-	-
Other items	16	16	9	21	27
Adjusted EBITDA (non-U.S. GAAP)	$ 314	$ 420	$ 513	$ 681	$ 668
Capital expenditures	(119)	(91)	(117)	(198)	(195)
Adjusted EBITDA (non-U.S. GAAP) – Capital expenditures	$ 195	$ 329	$ 396	$ 483	$ 473
% Free Cash Flow Conversion (non-U.S. GAAP)	*62%*	*78%*	*77%*	*71%*	*71%*

Note: Adj. EBITDA margin calculated as Adj. EBITDA / Net sales; 2019 Adj. EBITDA pro forma for Cristal acquisition; CapEx as reported; 2017 figures pro forma for sale of Alkali