Tronox Holdings plc

Jefferies Industrials Conference

August 3, 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, may include projections of our future financial performance including the effects of the COVID-19 pandemic and anticipated synergies based on our growth and other strategies, anticipated completion of extensions and upgrades to our mining and operations, anticipated trends in our business, and anticipated costs and benefits of project newTRON. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance, actual synergies, or achievements to differ materially from the results, level of activity, performance, anticipated synergies or achievements expressed or implied by the forward-looking statements. Significant risks and uncertainties may relate to, but are not limited to, business and market disruptions related to the COVID-19 pandemic, market conditions and price volatility for titanium dioxide, zircon and other feedstock materials, as well as global and regional economic downturns, including as a result of the COVID-19 pandemic, that adversely affect the demand for our end-use products; disruptions in production at our mining and manufacturing facilities; and other financial, economic, competitive, environmental, political, legal and regulatory factors. These and other risk factors are discussed in the Company's filings with the Securities and Exchange Commission.

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

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.

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

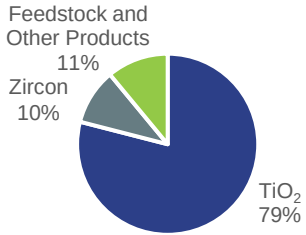
Second largest producer of high-grade titanium feedstocks

Second largest producer of zircon

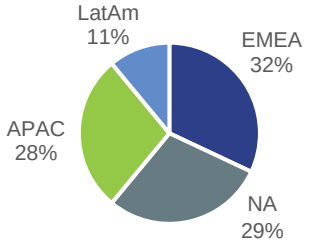
Broadest technology and product suite in the industry

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

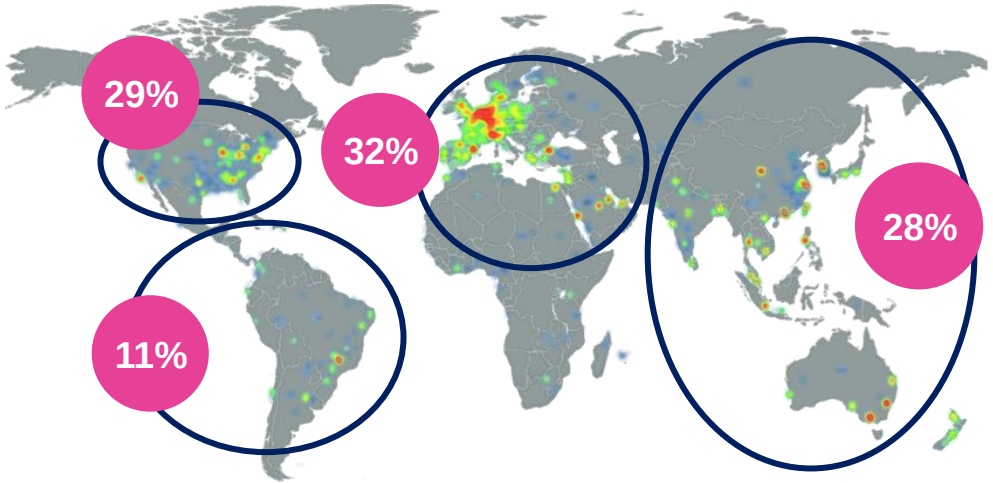
- 1.1 million tons of nameplate TiO_2 pigment capacity
- 297,000 tons of zircon processing capacity
- 220,000 tons of pig iron
- 410,000 tons of titanium slag
- 230,000 tons of synthetic rutile
- 182,000 tons of rutile and leucoxene



Note: Figures based on 2020 nameplate capacities.

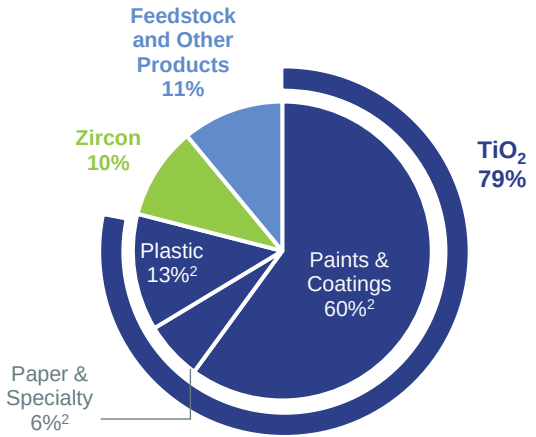
Balanced Geographic Footprint and End-Market Exposure Provides Significant Advantage Relative to Competitors

Balanced Geographical Sales[1]



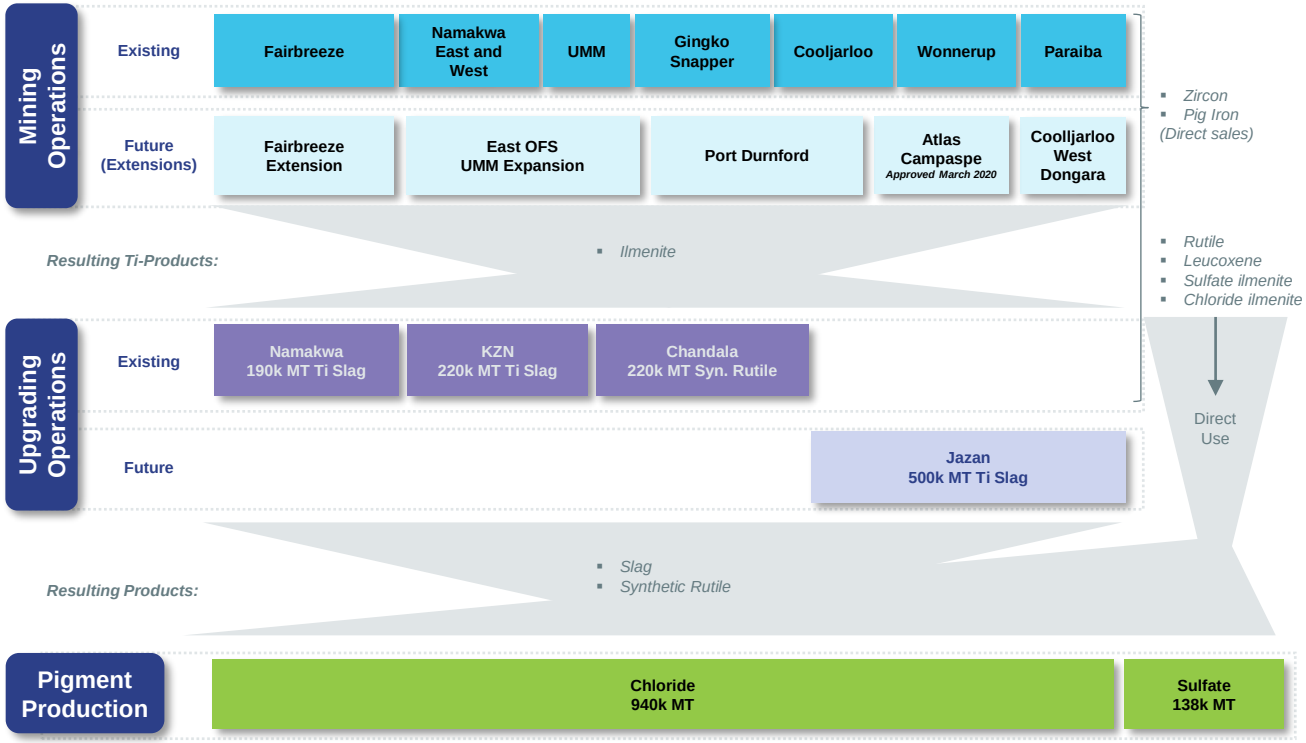
A Global Footprint
to Serve a Global Industry

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

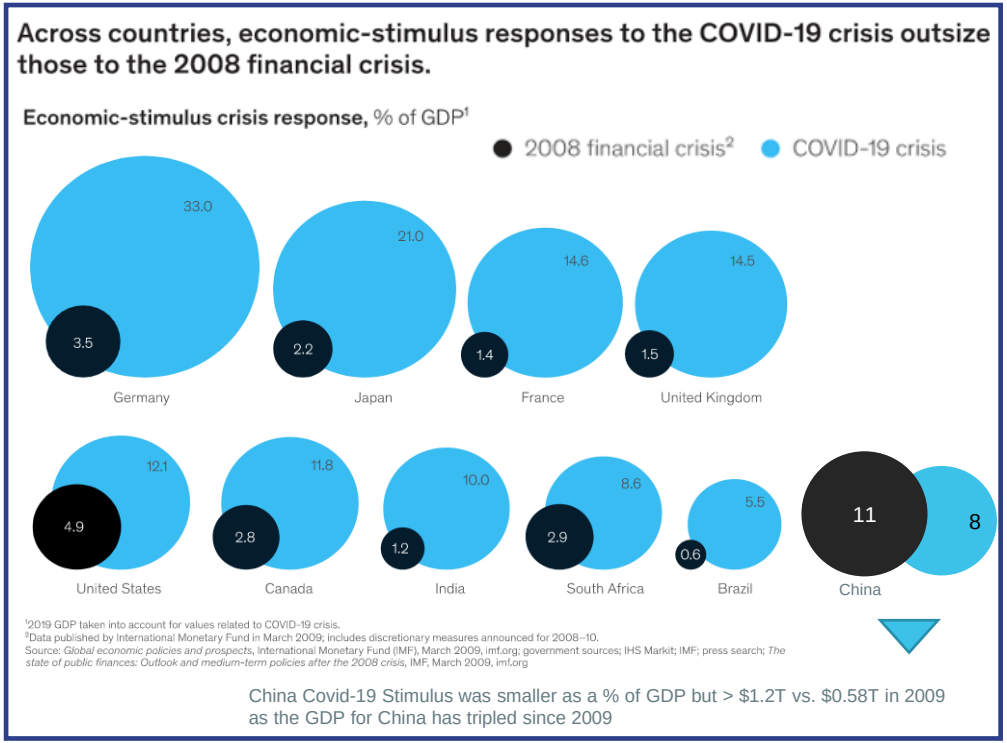
Demand Recovery Boosted by Stimulus

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

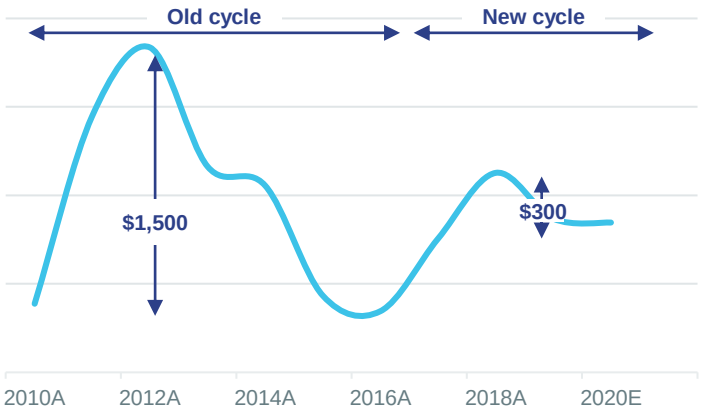
TRONOX Strategy

- ✓ 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 production 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

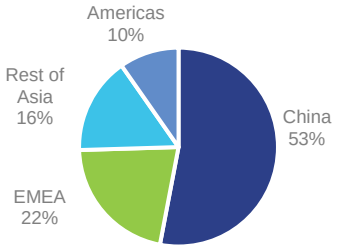




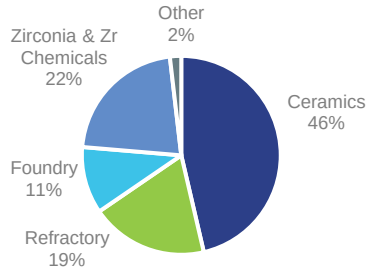


Zircon Demand[1]

By Geography



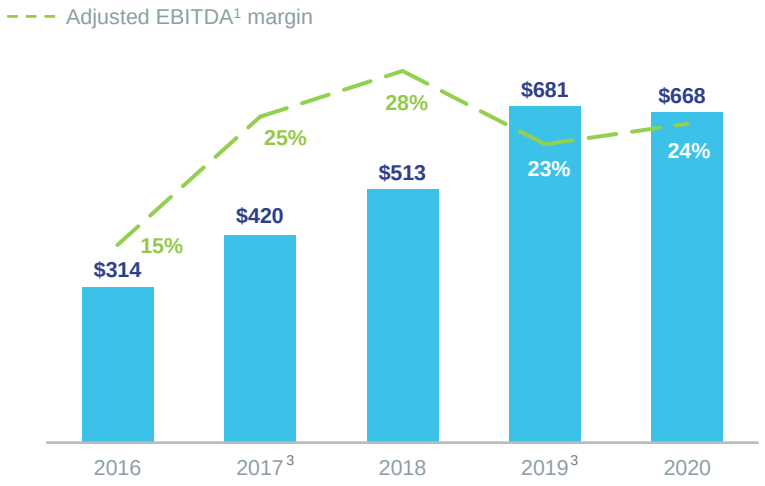
By End-market



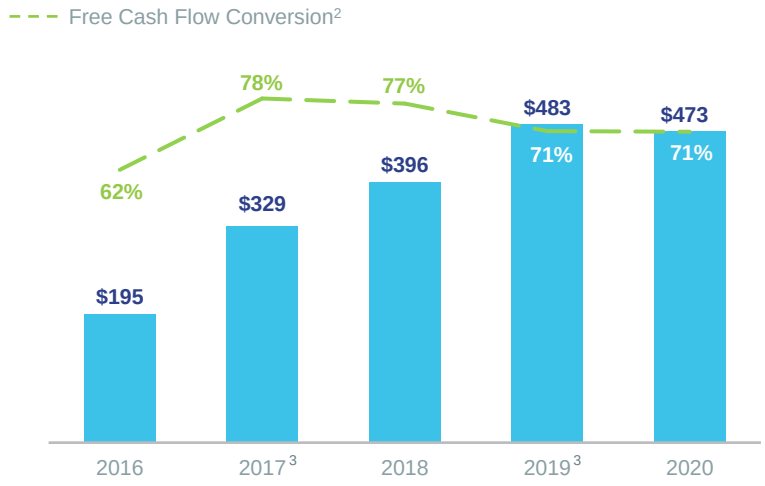
[1] *2020 TZMI Zircon volume data*

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*

Tronox's Liquidity, Capital Expenditures & Free Cash Flow

Liquidity and Capital Resources

(US$ in millions)	June 30, 2021
Cash and cash equivalents	$ 303
Available under:	
Cash Flow Revolver	326
Standard Credit Facility	70
Emirates Revolver[1]	49
SABB Facility	19
Total	**$ 767**

- Sufficient balance sheet cash and total liquidity to operate
- Cash is well distributed across regions – no trapped cash
- Excludes $4 million of restricted cash

CapEx, Free Cash Flow, and Cash to Shareholders

- Capital expenditures in the second quarter were $60 million, totaling $118 million year-to-date through Q2
  - CapEx expected to increase in Q3 and Q4 reflecting pacing of expenditures related to newTRON and Atlas Campaspe as well as other maintenance spend
- Depreciation, depletion and amortization expense was $71 million in the second quarter
- Free cash flow for the second quarter was $150 million
- Returned $28 million to shareholders in the form of dividends year-to-date through Q2
  - Increased quarterly dividend to $0.10 per share, reflecting our confidence in our business model and cash flow generation capabilities

Note: See appendix reconciliations for non-GAAP financial measures.
1) Adjusted for FX rate.

TRONOX
© 2021 Tronox Holdings plc. | All rights reserved. | tronox.com

newTRON Overview

WHAT IS newTRON?

*"Unleashing the power of our combined businesses and digital technology to deliver **safe, quality, low-cost, sustainable tons** with an **enhanced customer experience** and **inspire our people** to **unlock shareholder value**"*

WHY ARE WE DOING newTRON?

- **Protect Margin**
- **Contribute to target productivity**
- **Improve throughput and cycle performance with automation, data analytics**
- **Match feedstock to pigment needs through proactive production planning & analysis**
- **Optimize global value chain with global systems**
- **Achieve cost synergies through streamlined processes & digital technologies**
- **Faster market reaction with real-time analytics**
- **Focus on value added activities**
- **Expand talent opportunities**

WE WILL ACHIEVE newTRON'S VISION AND EXPECT TO DELIVER $150-$200 PER TON IN SAVINGS BY END OF 2023

Business Functions
Designing efficient standardized business processes, while leveraging a single, global platform and the analytical capabilities it provides

Digital Integration
Designing a digital architecture that facilitates secure, seamless data and solution integration

Operations Transformation
Designing and implementing best practice & operational technology to increase business value

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

Consolidated Statements of Operations (U.S. GAAP)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net sales	$ 927	$ 578	$ 1,818	$ 1,300
Cost of goods sold	700	449	1,385	996
Gross profit	227	129	433	304
Selling, general and administrative expenses	77	80	158	174
Restructuring	-	-	-	2
Income from operations	150	49	275	128
Interest expense	(36)	(47)	(86)	(92)
Interest income	2	2	3	5
Loss on extinguishment of debt	(23)	-	(57)	-
Other income (expense), net	4	2	(6)	11
Income before income taxes	97	6	129	52
Income tax provision	(20)	(10)	(26)	(16)
Net income (loss)	77	(4)	103	36
Net income attributable to noncontrolling interest	4	-	11	8
Net income (loss) attributable to Tronox Holdings plc	$ 73	$ (4)	$ 92	$ 28
Earnings (loss) per share:				
Basic	$ 0.47	$ (0.03)	$ 0.61	$ 0.19
Diluted	$ 0.46	$ (0.03)	$ 0.59	$ 0.19
Weighted average shares outstanding, basic (in thousands)	153,557	143,465	150,361	143,080
Weighted average shares outstanding, diluted (in thousands)	158,959	143,465	156,335	143,644
Other Operating Data:				
Capital expenditures	60	44	118	82
Depreciation, depletion and amortization expense	71	72	155	143

TRONOX
© 2021 Tronox Holdings plc. | All rights reserved. | tronox.com

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss) attributable to Tronox Holdings plc (U.S. GAAP)	$ 73	$ (4)	$ 92	$ 28
Transaction costs (a)	-	4	18	4
Restructuring (b)	-	-	-	2
Integration costs (c)	-	3	-	10
Loss on extinguishment of debt (d)	23	-	49	-
Gain on asset sale (e)	-	-	(2)	-
Costs associated with former CEO retirement (f)	-	-	3	-
Costs associated with Exxaro deal (g)	-	-	1	-
Tax valuation allowance (h)	-	2	-	2
Other (i)	-	-	1	-
Adjusted net income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	$ 96	$ 5	$ 162	$ 46
Diluted net income (loss) per share (U.S. GAAP)	$ 0.46	$ (0.03)	$ 0.59	$ 0.19
Transaction costs, per share	-	0.03	0.12	0.03
Restructuring, per share	-	-	-	0.01
Integration costs, per share	-	0.02	-	0.07
Loss on extinguishment of debt, per share	0.14	-	0.31	-
Gain on asset sale, per share	-	-	(0.01)	-
Costs associated with former CEO retirement, per share	-	-	0.02	-
Costs associated with Exxaro deal, per share	-	-	0.01	-
Tax valuation allowance, per share	-	0.01	-	0.01
Other, per share	-	-	0.01	-
Diluted adjusted net income per share attributable to Tronox Holdings plc (non-U.S. GAAP) (2)	$ 0.61	$ 0.03	$ 1.04	$ 0.31
Weighted average shares outstanding, diluted (in thousands)	158,959	143,754	156,335	143,644

(1) Only the restructuring, integration costs and loss on extinguishment of debt amounts have been tax impacted. No income tax impacts have been given to other items as they were recorded in jurisdictions with full valuation allowances.

(2) Diluted adjusted net income per share attributable to Tronox Holdings plc was calculated from exact, not rounded Adjusted net income attributable to Tronox Holdings plc and share information.

(a) Represents breakage fee and other costs associated with termination of TTI Transaction which were primarily recorded in "Other income (expense)" 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, net of tax.

(d) Represents the loss in connection with the following: 1) termination of its Wells Fargo Revolver, 2) amendment and restatement of its term loan facility including the new revolving credit facility, 3) termination of its Senior Notes due 2026, 4) termination of its Senior Notes due 2025, 4) issuance of its Senior Notes due 2029 and 5) certain discretionary prepayments made primarily on our new term loan in the US.

(e) Represents the gain on European Union carbon credits sold in March 2021 which were recorded in "Cost of goods sold" in the unaudited Condensed Consolidated Statement of Operations.

(f) Represents costs associated with the retirement agreement of the former CEO, which includes $2 million for the acceleration of stock based compensation, which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Operations.

(g) Represents costs associated with the Exxaro flip-in transaction which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Operations.

(h) Represents the valuation allowance established against the deferred tax assets within our Saudi Arabia jurisdiction.

(i) Represents other activity not representative of ongoing operations of the Company.

TRONOX

© 2021 Tronox Holdings plc. | All rights reserved. | tronox.com

Consolidated Balance Sheets

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

	June 30, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	$ 303	$ 619
Restricted cash	4	29
Accounts receivable (net of allowance for credit losses of $4 million and $5 million as of June 30, 2021 and December 31, 2020, respectively)	681	540
Inventories, net	1,020	1,137
Prepaid and other assets	171	200
Income taxes receivable	6	4
Total current assets	2,185	2,529
Noncurrent Assets		
Property, plant and equipment, net	1,732	1,759
Mineral leaseholds, net	795	803
Intangible assets, net	206	201
Lease right of use assets, net	69	81
Deferred tax assets	1,013	1,020
Other long-term assets	182	175
Total assets	$ 6,182	$ 6,568
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 375	$ 356
Accrued liabilities	334	350
Short-term lease liabilities	41	39
Long-term debt due within one year	34	58
Income taxes payable	9	2
Total current liabilities	793	805
Noncurrent Liabilities		
Long-term debt, net	2,804	3,263
Pension and postretirement healthcare benefits	144	146
Asset retirement obligations	163	157
Environmental liabilities	66	67
Long-term lease liabilities	25	41
Deferred tax liabilities	177	176
Other long-term liabilities	34	42
Total liabilities	4,206	4,697
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value $0.01 — 153,588,540 shares issued and outstanding at June 30, 2021 and 143,557,479 shares issued and outstanding at December 31, 2020	2	1
Capital in excess of par value	2,047	1,873
Retained earnings	501	434
Accumulated other comprehensive loss	(628)	(610)
Total Tronox Holdings plc shareholders' equity	1,922	1,698
Noncontrolling interest	54	173
Total equity	1,976	1,871
Total liabilities and equity	$ 6,182	$ 6,568

TRONOX

© 2021 Tronox Holdings plc. | All rights reserved. | tronox.com

Consolidated Statements of Cash Flows

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

	Six Months Ended June 30, 2021	2020
Cash Flows from Operating Activities:		
Net income	$ 103	$ 36
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	155	143
Deferred income taxes	2	6
Share-based compensation expense	16	11
Amortization of deferred debt issuance costs and discount on debt	5	5
Loss on extinguishment of debt	57	-
Other non-cash items affecting net income	24	31
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable, net of allowance for credit losses	(140)	25
Decrease (increase) in inventories, net	110	(117)
Decrease (increase) in prepaid and other assets	28	(18)
Increase (decrease) in accounts payable and accrued liabilities	17	(16)
Net changes in income tax payables and receivables	4	(3)
Changes in other non-current assets and liabilities	(36)	(31)
Cash provided by operating activities	345	72
Cash Flows from Investing Activities:		
Capital expenditures	(118)	(82)
Insurance proceeds	1	1
Loans	-	(12)
Proceeds from sale of assets	1	1
Cash used in investing activities	(116)	(92)
Cash Flows from Financing Activities:		
Repayments of long-term debt	(2,846)	(15)
Proceeds from long-term debt	2,375	500
Proceeds from short-term debt	-	13
Call premium paid	(40)	-
Debt issuance costs	(34)	(9)
Proceeds from the exercise of options	3	-
Dividends paid	(28)	(20)
Restricted stock and performance-based shares settled in cash for withholding taxes	(3)	(3)
Cash (used in) provided by financing activities	(573)	466
Effects of exchange rate changes on cash and cash equivalents and restricted cash	3	(8)
Net (decrease) increase in cash, cash equivalents and restricted cash	(341)	438
Cash, cash equivalents and restricted cash at beginning of period	648	311
Cash, cash equivalents and restricted cash at end of period	$ 307	$ 749

TRONOX

© 2021 Tronox Holdings plc. | All rights reserved. | tronox.com

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

TRONOX HOLDINGS PLC

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss) (U.S. GAAP)	$ 77	$ (4)	$ 103	$ 36
Interest expense	36	47	86	92
Interest income	(2)	(2)	(3)	(5)
Income tax provision	20	10	26	16
Depreciation, depletion and amortization expense	71	72	155	143
EBITDA (non-U.S. GAAP)	202	123	367	282
Share-based compensation (a)	7	2	16	11
Transaction costs (b)	-	4	18	4
Restructuring (c)	-	-	-	2
Integration costs (d)	-	3	-	10
Loss on extinguishment of debt (e)	23	-	57	-
Costs associated with former CEO retirement (f)	-	-	1	-
Gain on asset sale (g)	-	-	(2)	-
Foreign currency remeasurement (h)	-	2	(4)	(8)
Costs associated with Exxaro deal (i)	-	-	1	-
Other items (j)	5	8	8	14
Adjusted EBITDA (non-U.S. GAAP)	$ 237	$ 142	$ 462	$ 315

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

(b) Represents breakage fee and other costs associated with termination of TTI Transaction which were primarily recorded in "Other income (expense)" 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) Represents the loss in connection with the following: 1) termination of its Wells Fargo Revolver, 2) amendment and restatement of its term loan facility including the new revolving credit facility, 3) termination of its Senior Notes due 2026 and its Senior Notes due 2025, 4) issuance of its Senior Notes due 2029 and 5) voluntary prepayments made on the New Term Loan Facility.

(f) Represents costs, excluding share-based compensation, associated with the retirement agreement of the former CEO which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Operations. The $2 million of share based compensation expense associated with the former CEO is included in the total share-based compensation amount of $16 million in the table above.

(g) Represents the gain on European Union carbon credits sold in March 2021 which were recorded in "Cost of goods sold" in the unaudited Condensed Consolidated Statement of Operations.

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

(i) Represents costs associated associated with the Exxaro flip-in transaction which are included in "Selling, general and administrative expenses" in the unaudited Condensed Consoldiated Statements of Operations.

(j) 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.

TRONOX

© 2021 Tronox Holdings plc. | All rights reserved. | tronox.com

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 six months ended June 30, 2021:

	Consolidated
Cash provided by operating activities	$ 345
Capital expenditures	(118)
Free cash flow (non-U.S. GAAP)	$ 227

TRONOX

© 2021 Tronox Holdings plc. | All rights reserved. | tronox.com