Credit Suisse Basic Materials Conference

Tronox Holdings plc

September 13, 2022

Safe Harbor Statement and Non-U.S. GAAP Financial Terms

Cautionary Statement about Forward-Looking Statements

Statements in this 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, anticipated completion of extensions and upgrades to our mining and operations, anticipated trends in our business, anticipated costs and benefits of project newTRON and Atlas Campaspe and the Company's anticipated capital allocation strategy. 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, macroeconomic conditions; inflationary pressures; political instability, including the ongoing Russia and Ukraine conflict and any expansion of such conflict; supply chain disruptions; market conditions and price volatility for titanium dioxide, zircon and other feedstock materials, as well as global and regional economic downturns, 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 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

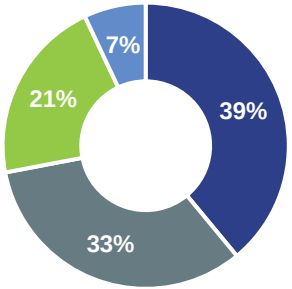
To provide investors and others with additional information regarding the financial results of Tronox Holdings plc, we have disclosed in this presentation certain non-U.S. GAAP operating performance measures of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted net income attributable to Tronox 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. For the Company's guidance with respect to third quarter 2022 non-U.S. GAAP financial measures, the Company is 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 measures are uncertain, out of the Company's control or cannot be reasonably predicted.

Tronox – A Diversified, Vertically Integrated Titanium Industry Leader

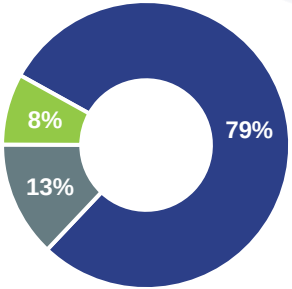
TROX	$3.6B	$947M	85%	~6,500	~1,200
NYSE	2021 Revenue	2021 Adj. EBITDA	Feedstock Integration	Global Employees	Customers

- Vertically integrated mining and inorganic chemical company
- Diverse, well-balanced global footprint aligned with our customer base
- 9 pigment plants, 6 mines, 5 upgrading facilities on 6 continents
- Formed through a combination of strategic, transformational transactions
  - 2005 spin-off from Kerr-McGee Corporation
  - 2012 acquisition of mineral sands business of Exxaro Resources
  - April 2019 acquisition of the TiO_2 business of The National Titanium Dioxide Company Limited of Saudi Arabia ("Cristal") from Tasnee

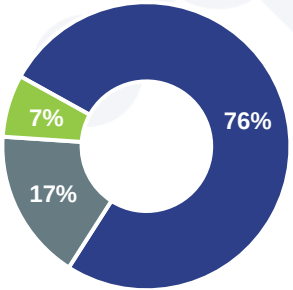
Sales by Region[1]



Sales by Product[1]



TiO_2 Sales Volume by End Use Market[1]



1) Sales split for FY2021.

A Larger, More Diversified and More Stable Company

	Pre Cristal Acquisition[1]	2021	Δ
Mines | Upgrading | Pigment Facilities	3 | 5 | 3	6 | 5 | 9	+3 | - | +6
Nameplate TiO_2 Pigment Capacity	465K tons	1.1M tons	+613K tons
Chloride / Sulfate Technology	100% / 0%	87% / 13%	+13% Sulfate
Zircon Processing Capacity	220K tons	297K tons	+77K tons
Ore Vertical Integration (VI)	Net Long (140% VI)	Net Short (85% VI)	Optimized
Total Revenue	$1.8B	$3.6B	+100%
Adj. EBITDA	$513M	$947M	+85%
Total Debt | Net Leverage Ratio	$3.2B | 4.1x	$2.6B | 2.5x	-$0.6B | -1.6x
FCF	$53M	$468M	+783%
Adj. Diluted EPS	$0.56	$2.29	+309%

Note: All figures pro forma. See appendix reconciliations for non-GAAP financial measures.

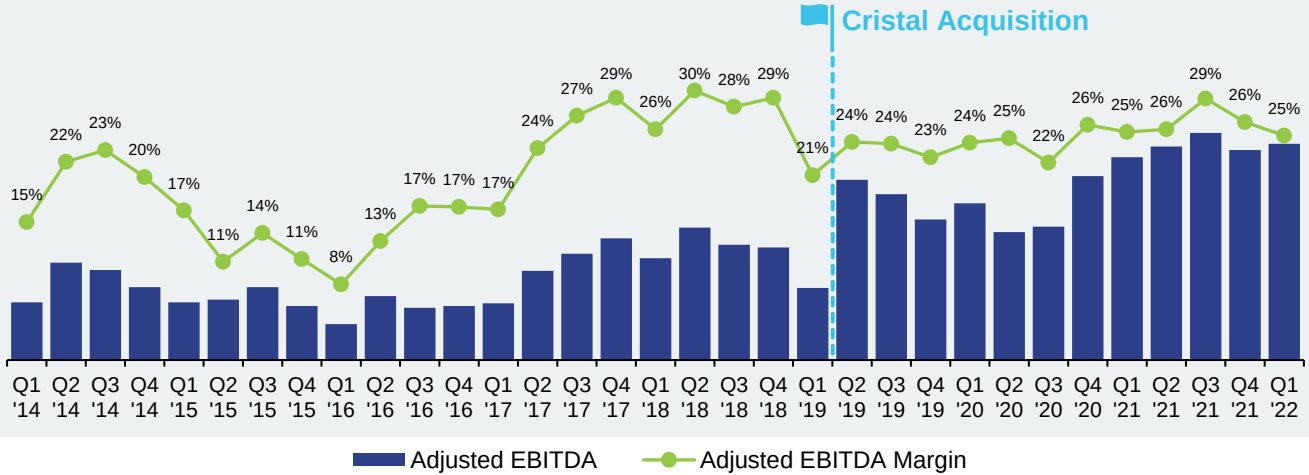
1) Financials represent FY 2018 (full year prior to Cristal acquisition).

Focused on Long-term Value Creation for Shareholders

Delivered 20 Quarters of >20% Adj. EBITDA Margin

Transformed from a portfolio that was long titanium feedstock with high fixed costs in economic downturns, to a portfolio that is **85% vertically integrated on titanium feedstocks** enabling optimization across all economic scenarios

- Initiated enhanced commercial approach with customers in 2018 to proactively stabilize margin volatility and enable cash generation across all scenarios
- Producing valuable co-products, such as zircon and pig iron, that contribute meaningful EBITDA
- Executing on key capital projects that will sustain our economic advantage and deliver incremental growth and savings
- Continuing to create long-term value for our shareholders



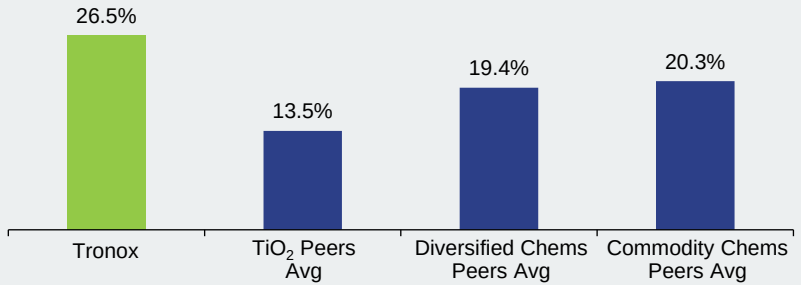
Note: Figures prior to Cristal acquisition in April 2019 exclude Cristal (Q2 2019 is pro forma to include Cristal). Q3 2016 through Q2 2017 are pro forma to exclude Alkali. Adjusted EBITDA margin is calculated as Adjusted EBITDA / Revenue.

Differentiated, Vertically Integrated Business Model

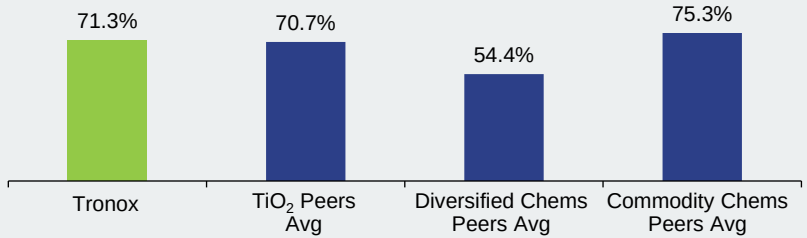
Clearly differentiated from peers

1. Strong balance sheet and ample liquidity to support our vertically integrated operations
2. 85% vertical integration provides annualized feedstock cost savings of $300 to $400 per ton
3. Valuable co-products, such as zircon and pig iron, provide significant upside
4. Strong free cash flow and margin resiliency, >20 quarters with margins of 20% or greater
5. Favorable tax attributes create long-term value

2021A EBITDA Margin[1]



2021A Free Cash Flow Conversion[2]



1) EBITDA margin 2021A.
2) Free Cash Flow Conversion calculated as (Adj. EBITDA – Capital Expenditures) / Adj. EBITDA.
TiO_2 Peers: CC, KRO, VNTR; Diversified Chemicals Peers: ALB, ASH, AVNT, CE, FUL, HUN, MTX, SCL; Commodity Chemicals: CBT, CLF, KOP, OLN, TSE.

Effectively Deploying Capital

Growth	**Capital Expenditures**	• Elevated expected capital requirements in 2022 and 2023 – return threshold of 25% • newTRON 2022E capital: $90M • Vertical integration 2022E capital: $150M – $175M • Normalized estimated CapEx of $250M – $300M in 2025+
	Acquisitions	• Will evaluate strategic acquisition opportunities as they arise • Need to support and be aligned with our current strategy – E.g., optimizing mining portfolio, rare earths processing opportunities
Returns	**Dividends**	• More than doubled dividends from 2019 – 2021 • Increased annual dividend to $0.50 in Q1 2022 • Will evaluate dividend increases annually
	Share Repurchases	• ~$250M remaining under current authorization through Feb 2024
Balance Sheet	**Debt Retirement**	• Net Debt to EBITDA target of 1.0x – 1.5x vs prior target of 2.0x – 3.0x • Goal to reduce debt to less than $2.0B by the end of 2025 • No significant maturities until 2028

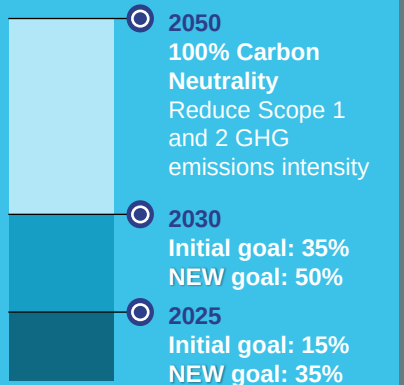
Appendix



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Tronox's 2021 Sustainability Report Accelerates Our Carbon Reduction Targets

Achieve Carbon Neutrality by 2050



Zero Waste to External Dedicated Landfills



Achieve Zero Harm by Building Capacity in our People, Plants and Processes

- Zero injuries
- Zero incidents
- Zero harm

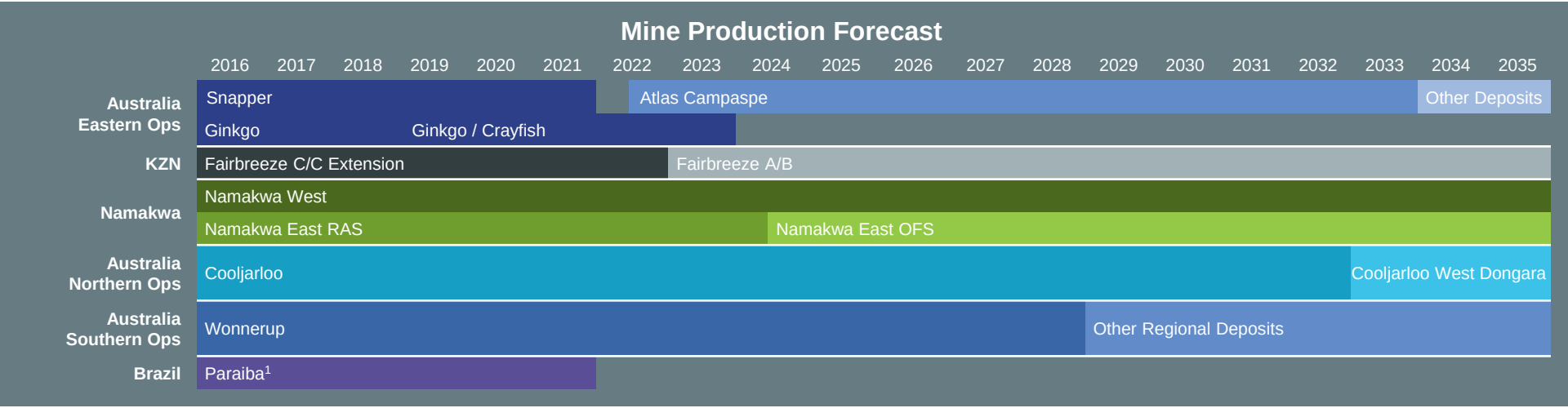
Foster & Build a Workplace that Reflects the Communities in Which We Operate

- Improve gender balance and diversity of our workforce, leadership and succession planning

Note: Versus 2019 Baseline. For more information, visit https://www.tronox.com/about-us/sustainability/sustainability-reports/.

Investing Now to Secure Future Vertical Integration

Ample titanium ore reserves for 2035 and beyond



Flexible CapEx approach can be paused, accelerated or delayed / slowed down if needed based on market conditions

Sustaining our current level of feedstock integration by executing on pipeline of high-value mine projects

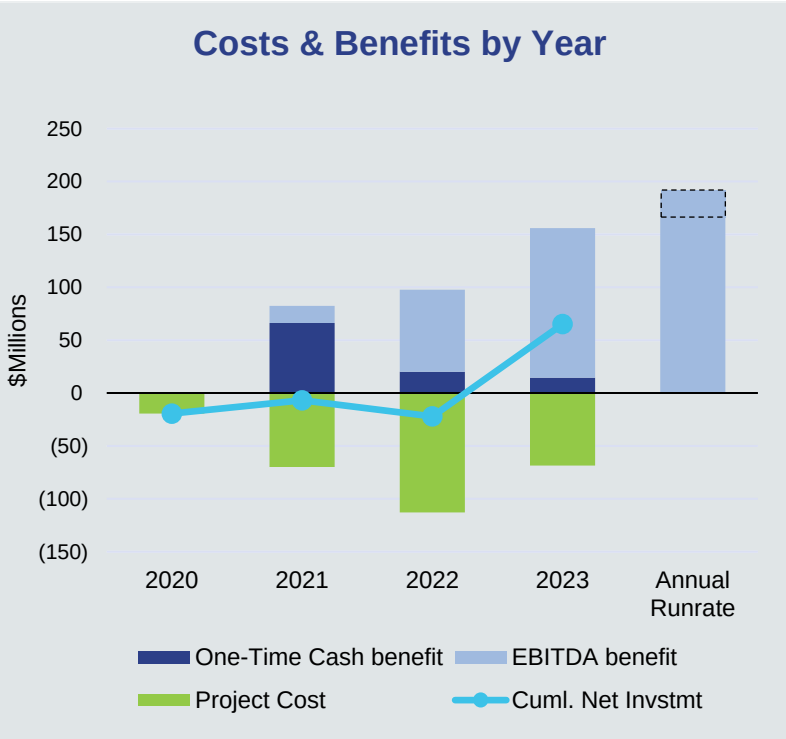
Investments made today ensure feedstock integration for next 10+ years with significant optionality thereafter

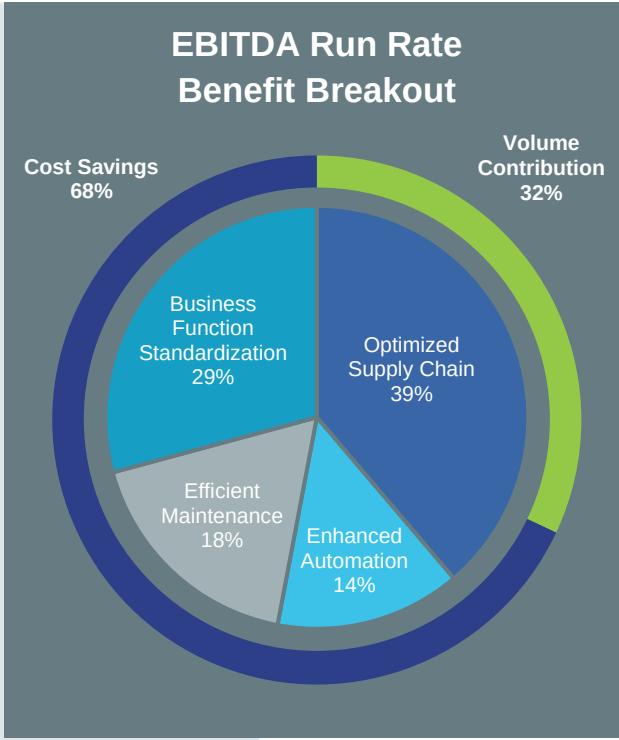
>50% IRR and payback <5 years for active current developments

1) Supply of ilmenite for TROX's Bahia plant in Brazil is expected to be sourced from existing inventory until the end of 2024, after which the plant is expected to be supplied through alternative sources, including imports from TROX's other mines.

newTRON to Generate $150-$200/t Run Rate Savings

- ✓ Pre-funded based on realized one-time cash benefits
- ✓ Annual run rate benefits of $150-$200 per ton expected by end of 2023
- ✓ Run rate benefits come from (i) enhanced output / incremental volumes and (ii) hard cost savings
- ✓ One-time cash benefits are separate from run rate benefits





Consolidated Statements of Income (U.S. GAAP)

TRONOX HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (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,	
	2022	2021	2022	2021
Net sales	$ 945	$ 927	$ 1,910	$ 1,818
Cost of goods sold	682	700	1,415	1,385
Gross profit	263	227	495	433
Selling, general and administrative expenses	73	77	151	158
Venator settlement	-	-	85	-
Income from operations	190	150	259	275
Interest expense	(28)	(36)	(60)	(86)
Interest income	2	2	4	3
Loss on extinguishment of debt	(20)	(23)	(21)	(57)
Other income (expense), net	8	4	4	(6)
Income before income taxes	152	97	186	129
Income tax benefit (provision)	223	(20)	205	(26)
Net income	375	77	391	103
Net income attributable to noncontrolling interest	-	4	-	11
Net income attributable to Tronox Holdings plc	$ 375	$ 73	$ 391	$ 92
Earnings per share:				
Basic	$ 2.40	$ 0.47	$ 2.52	$ 0.61
Diluted	$ 2.37	$ 0.46	$ 2.46	$ 0.59
Weighted average shares outstanding, basic (in thousands)	155,867	153,557	155,252	150,361
Weighted average shares outstanding, diluted (in thousands)	158,448	158,959	158,996	156,335
Other Operating Data:				
Capital expenditures	99	60	202	118
Depreciation, depletion and amortization expense	67	71	135	155

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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,	
	2022	2021	2022	2021
Net income (loss) attributable to Tronox Holdings plc (U.S. GAAP)	$ 375	$ 73	$ 391	$ 92
Venator settlement (a)	-	-	85	-
Loss on extinguishment of debt (b)	20	23	21	49
Severance charges and related costs (c)	2	-	3	-
Transaction costs (d)	-	-	-	18
Gain on asset sale (e)	-	-	-	(2)
Costs associated with former CEO retirement (f)	-	-	-	3
Costs associated with Exxaro deal (g)	-	-	-	1
Income tax expense - deferred tax assets (h)	(1)	-	(8)	-
Tax valuation allowance (i)	(262)	-	(262)	-
Other (j)	-	-	-	1
Adjusted net income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	$ 134	$ 96	$ 230	$ 162
Diluted net income (loss) per share (U.S. GAAP)	$ 2.37	$ 0.46	$ 2.46	$ 0.59
Venator settlement, per share	-	-	0.53	-
Loss on extinguishment of debt, per share	0.13	0.14	0.13	0.31
Severance charges and related costs, per share	0.01	-	0.02	-
Transaction costs, per share	-	-	-	0.12
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
Income tax expense - deferred tax assets, per share	(0.01)	-	(0.05)	-
Tax valuation allowance, per share	(1.65)		(1.65)	
Other, per share	-	-	-	0.01
Diluted adjusted net income per share attributable to Tronox Holdings plc (non-U.S. GAAP) (2)	$ 0.84	$ 0.61	$ 1.44	$ 1.04
Weighted average shares outstanding, diluted (in thousands)	158,448	158,959	158,996	156,335

(1) Only the loss on extinguishment of debt in 2021 has been tax impacted. No income tax impacts have been given to any 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 including interest associated with the Venator settlement which were recorded in "Venator settlement" in the unaudited Condensed Consolidated Statements of Income.

(b) 2022 amount represents the loss in connection with the redemption of the 6.5% Senior Secured Notes and issuance of a new term loan which closed in April 2022. 2021 amount 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.

(c) Represents severance charges for employees whose position was eliminated from the Company which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Income.

(d) Represents breakage fee and other costs associated with the termination of the TTI Transaction which were primarily recorded in "Other income (expense)" in the unaudited Condensed Consolidated Statements of Income.

(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 Income.

(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 Income.

(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 Income.

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

(i) Represents the reversal of the tax valuation allowance associated with unlimited lived deferred tax assets within our Australian jurisdiction.

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

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Consolidated Balance Sheets

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

	June 30, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	$ 112	$ 228
Restricted cash	2	4
Accounts receivable (net of allowance for credit losses of $4 million and $4 million as of June 30, 2022 and December 31, 2021, respectively)	636	631
Inventories, net	1,106	1,048
Prepaid and other assets	143	132
Income taxes receivable	5	6
Total current assets	2,004	2,049
Noncurrent Assets		
Property, plant and equipment, net	1,745	1,710
Mineral leaseholds, net	726	747
Intangible assets, net	242	217
Lease right of use assets, net	84	85
Deferred tax assets	1,221	985
Other long-term assets	198	194
Total assets	$ 6,220	$ 5,987
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 508	$ 438
Accrued liabilities	256	328
Short-term lease liabilities	19	26
Short-term debt	72	-
Long-term debt due within one year	17	18
Income taxes payable	13	12
Total current liabilities	885	822
Noncurrent Liabilities		
Long-term debt, net	2,449	2,558
Pension and postretirement healthcare benefits	111	116
Asset retirement obligations	140	139
Environmental liabilities	65	66
Long-term lease liabilities	58	55
Deferred tax liabilities	156	157
Other long-term liabilities	30	32
Total liabilities	3,894	3,945
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value $0.01 — 154,433,305 shares issued and outstanding at June 30, 2022 and 153,934,677 shares issued and outstanding at December 31, 2021	2	2
Capital in excess of par value	2,031	2,067
Retained earnings	1,014	663
Accumulated other comprehensive loss	(772)	(738)
Total Tronox Holdings plc shareholders' equity	2,275	1,994
Noncontrolling interest	51	48
Total equity	2,326	2,042
Total liabilities and equity	$ 6,220	$ 5,987

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Consolidated Statements of Cash Flows

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

	Six Months Ended June 30, 2022	2021
Cash Flows from Operating Activities:		
Net income	$ 391	$ 103
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	135	155
Deferred income taxes	(240)	2
Share-based compensation expense	14	16
Amortization of deferred debt issuance costs and discount on debt	4	5
Loss on extinguishment of debt	21	57
Other non-cash items affecting net income	22	24
Changes in assets and liabilities:		
Increase in accounts receivable, net of allowance for credit losses	(21)	(140)
(Increase) decrease in inventories, net	(80)	110
(Increase) decrease in prepaid and other assets	(3)	28
Increase in accounts payable and accrued liabilities	8	17
Net changes in income tax payables and receivables	2	4
Changes in other non-current assets and liabilities	(32)	(36)
Cash provided by operating activities	221	345
Cash Flows from Investing Activities:		
Capital expenditures	(202)	(118)
Insurance proceeds	-	1
Loans	-	-
Proceeds from sale of assets	1	1
Cash used in investing activities	(201)	(116)
Cash Flows from Financing Activities:		
Repayments of short-term debt	(15)	-
Repayments of long-term debt	(507)	(2,846)
Proceeds from long-term debt	396	2,375
Proceeds from short-term debt	87	-
Repurchase of common stock	(41)	-
Call premiums paid	(18)	(40)
Debt issuance costs	(4)	(34)
Proceeds from the exercise of options	-	3
Dividends paid	(41)	(28)
Restricted stock and performance-based shares settled in cash for withholding taxes	-	(3)
Cash used in financing activities	(143)	(573)
Effects of exchange rate changes on cash and cash equivalents and restricted cash	5	3
Net decrease in cash, cash equivalents and restricted cash	(118)	(341)
Cash, cash equivalents and restricted cash at beginning of period	232	648
Cash, cash equivalents and restricted cash at end of period	$ 114	$ 307

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

TRONOX HOLDINGS PLC

RECONCILIATION OF NET INCOME 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,	
	2022	2021	2022	2021
Net income (U.S. GAAP)	$ 375	$ 77	$ 391	$ 103
Interest expense	28	36	60	86
Interest income	(2)	(2)	(4)	(3)
Income tax provision	(223)	20	(205)	26
Depreciation, depletion and amortization expense	67	71	135	155
EBITDA (non-U.S. GAAP)	245	202	377	367
Share-based compensation (a)	7	7	14	16
Transaction costs (b)	-	-	-	18
Venator settlement (c)	-	-	85	-
Loss on extinguishment of debt (d)	20	23	21	57
Costs associated with former CEO retirement (e)	-	-	-	1
Gain on asset sale (f)	-	-	-	(2)
Foreign currency remeasurement (g)	(4)	-	4	(4)
Costs associated with Exxaro deal (h)	-	-	-	1
Severance charges and related costs (i)	2	-	3	-
Other items (j)	5	5	11	8
Adjusted EBITDA (non-U.S. GAAP)	$ 275	$ 237	$ 515	$ 462

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

(b) Represents breakage fee and other costs associated with the termination of the TTI Transaction which were primarily recorded in "Other income (expense), net" in the unaudited Condensed Consolidated Statements of Income.

(c) Represents breakage fee including interest associated with the Venator settlement which were recorded in "Venator settlement" in the unaudited Condensed Consolidated Statements of Income.

(d) 2022 amount represents the loss in connection with the redemption of the 6.5% Senior Secured Notes and the issuance of a new term loan which closed in April 2022. 2021 amount 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.

(e) 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 Income. 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.

(f) 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 Income.

(g) 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 Income.

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

(i) Represents severance charges for employees whose position was eliminated from the Company which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Income.

(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 Income.

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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, 2022:

	Consolidated
Cash provided by operating activities	$ 221
Capital expenditures	(202)
Free cash flow (non-U.S. GAAP)	$ 19

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RECONCILIATION OF TRAILING TWELVE-MONTH NET INCOME TO EBITDA AND ADJUSTED EBITDA (NON-U.S. GAAP)

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

	Three Months Ended				Trailing Twelve Month Adjusted EBITDA
	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	
Net income (U.S. GAAP)	$ 113	$ 87	$ 16	$ 375	$ 591
Interest expense	37	34	32	28	131
Interest income	(1)	(3)	(2)	(2)	(8)
Income tax provision	28	17	18	(223)	(160)
Depreciation, depletion and amortization expense	72	70	68	67	277
EBITDA (non-U.S. GAAP)	249	205	132	245	831
Share-based compensation (a)	7	8	7	7	29
Venator settlement (b)	-	-	85	-	85
Loss on extinguishment of debt (c)	3	5	1	20	29
Foreign currency remeasurement (d)	(10)	(2)	8	(4)	(8)
Costs associated with Exxaro deal (e)	-	5	-	-	5
Office closure costs (f)	-	3	-	-	3
Severance charges and related costs (g)	-	-	-	2	2
Other items (h)	3	9	7	5	24
Adjusted EBITDA (non-U.S. GAAP)	$ 252	$ 233	$ 240	$ 275	$ 1,000

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

(b) Represents breakage fee including interest associated with the Venator settlement which were recorded in "Venator settlement" in the unaudited Condensed Consolidated Statements of Income.

(c) 2022 amount represents the loss in connection with the redemption of the 6.5% Senior Secured Notes and the issuance of a new term loan which closed in April 2022. 2021 amount represents the loss in connection with voluntary prepayments made on the Term Loan Facility.

(d) 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 Income.

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

(f) Represents impairments of our right-of-use assets associated with the early termination of our leases and other costs related to the closure of our Baltimore and New York City offices which are included in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Income.

(g) Represents severance charges for employees whose position was eliminated from the Company which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Income.

(h) 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 Income.

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