

Tronox Holdings plc

November 2, 2022

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, anticipated completion of extensions and upgrades to our mining and operations, anticipated trends in our business and industry, anticipated costs and benefits of project newTRON and Atlas Campaspe, the Company's anticipated capital allocation strategy including future capital expenditures, and our sustainability goals, commitments and programs. 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 and energy costs; currency movements; 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, 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 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. For the Company's guidance with respect to fourth quarter 2022 and full year 2022 non-GAAP measures, we are not able to provide without unreasonable effort the most directly comparable GAAP financial measure, or reconciliation to such GAAP financial measure, because certain items that impact such measures are uncertain, out of the Company's control or cannot be reasonably predicted.

Tronox Team



John Romano

Co-Chief Executive Officer



Jean-Francois Turgeon

Co-Chief Executive Officer



Timothy Carlson

Senior Vice President,
Chief Financial Officer



Jennifer Guenther

Vice President,
Investor Relations

Tronox Overview

Tronox: Clearly Differentiated

1

Executing as a World-class Operator

Delivering strong, sustainable financial performance and growth

2

Demonstrating a Track Record of Execution

Significant accomplishments made since Cristal acquisition and 2019 Investor Day

3

Strengthening Competitive Differentiators

Deepening vertical integration and diversification, while building additional capabilities in R&D and innovation

4

Outperforming and Enabling Success

Unwavering in our commitment to safety, sustainability and operational excellence

5

Investing for Profitable Growth

Returning value to shareholders through disciplined capital allocation

Tronox – A Diversified, Vertically Integrated Titanium Industry Leader

TROX

NYSE

\$3.6B

2021 Revenue

\$947M

2021 Adj. EBITDA

85%

Feedstock Integration

~6,500

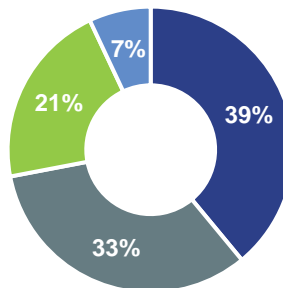
Global Employees

~1,200

Customers

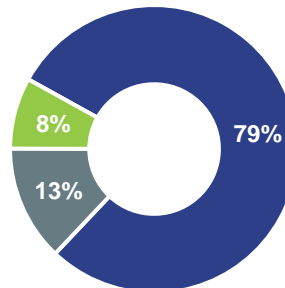
- Vertically integrated mining and inorganic chemical company
- Diverse, well-balanced global footprint aligned with our customer base
- 9 pigment plants, 6 mines, 5 upgrading facilities on 6 continents
- Formed through a combination of strategic, transformational transactions
 - 2005 spin-off from Kerr-McGee Corporation
 - 2012 acquisition of mineral sands business of Exxaro Resources
 - April 2019 acquisition of the TiO₂ business of The National Titanium Dioxide Company Limited of Saudi Arabia (“Cristal”) from Tasnee

Sales by Region¹



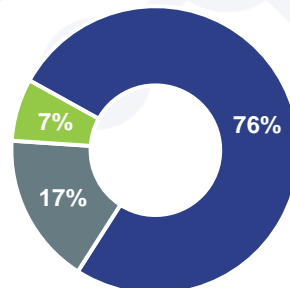
■ EMEA
■ APAC
■ NAM
■ LATAM

Sales by Product¹



■ TiO₂
■ Zircon
■ Feedstock & Other Products

TiO₂ Sales Volume by End Use Market¹



■ Paints & Coatings
■ Plastic
■ Paper & Specialty

¹) Sales split for FY2021.

Transformation to a Larger, More Diversified, 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).

Our Strategy Differentiates Us

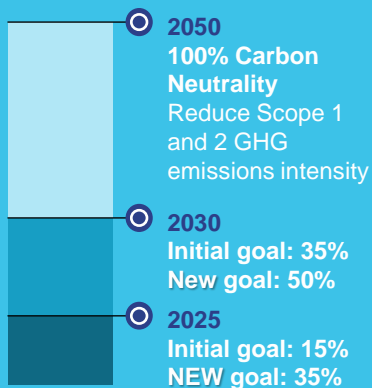
Advantaged global TiO₂ leader



Preserving our Privilege to Operate



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

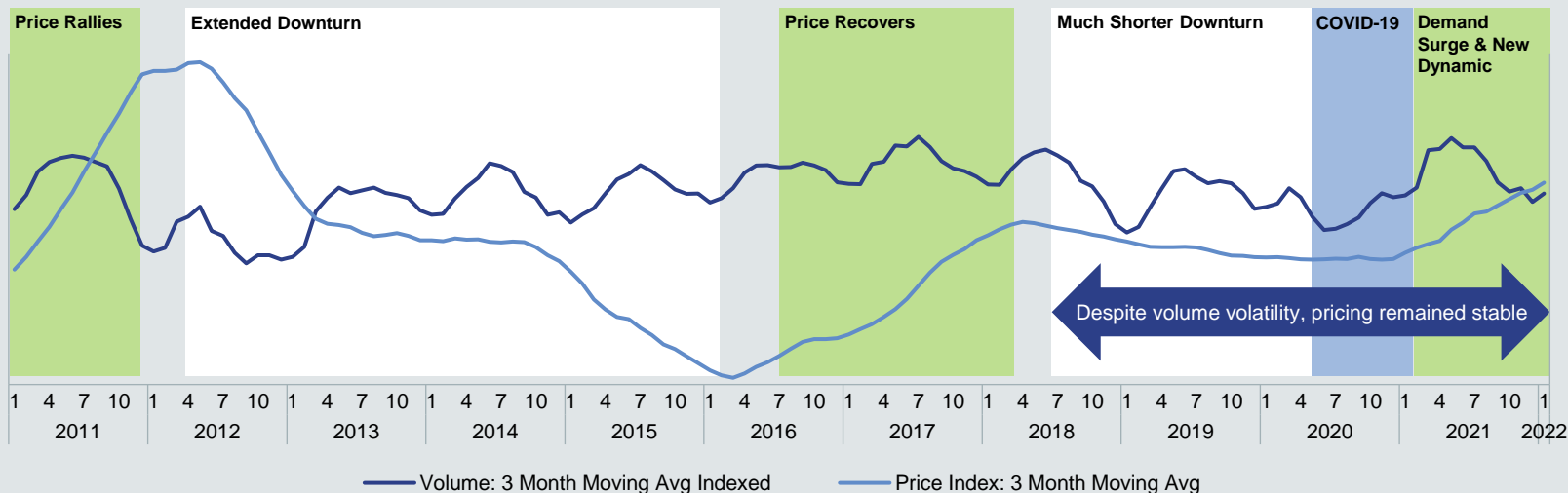
- Improve gender balance and diversity of our workforce, leadership and succession planning

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

The TiO₂ Landscape Has Changed

What changed during the 2020 – 2022 COVID-19 pandemic period

- Increased % of sales under contract following Chinese product shortages in 2020
- Higher freight costs and duties result in higher delivered costs
- High-grade feedstock and ilmenite in shorter supply
- Higher input costs including energy
- Minimal growth in Chinese sulfate capacity



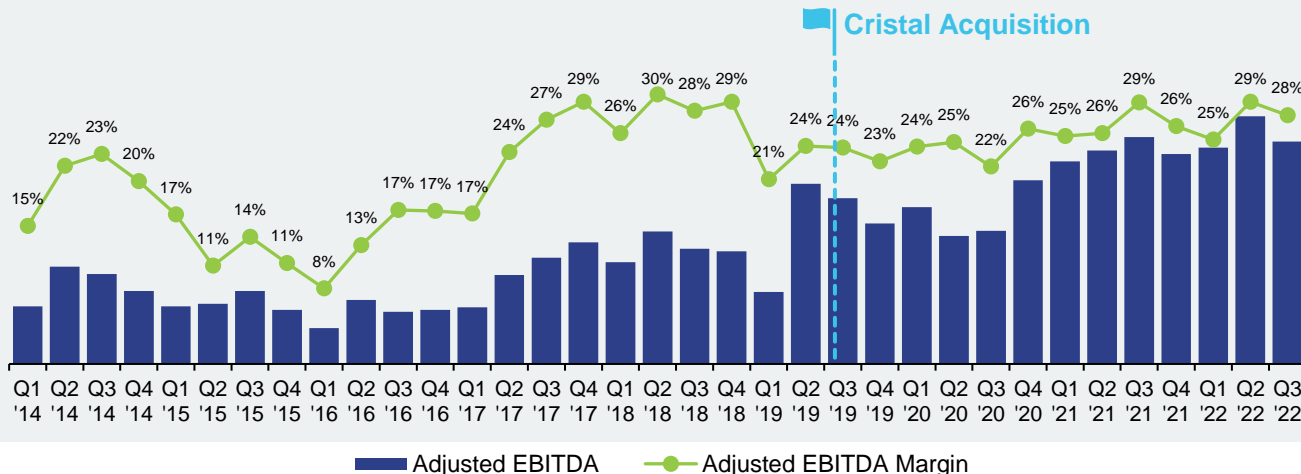
Source: Tronox management.

Focused on Long-term Value Creation for Shareholders

Delivered 22 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



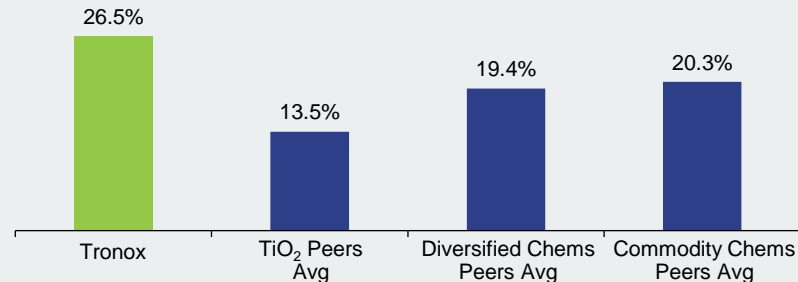
Note: Figures prior to Cristal acquisition in April 2019 exclude Cristal (Q2 2019 is pro forma to include Cristal). Q3 2016 through Q2 2017 are pro forma to exclude Alkali. Adjusted EBITDA margin is calculated as Adjusted EBITDA / Revenue.

Differentiated, Vertically Integrated Business Model

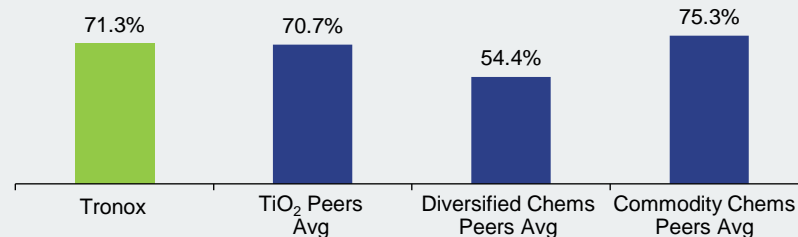
Clearly differentiated from peers

- 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 Margin¹



2021A Free Cash Flow Conversion²



1) EBITDA margin 2021A.

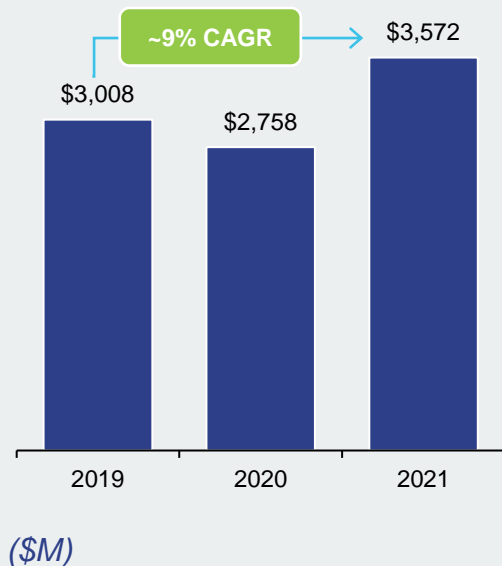
2) Free Cash Flow Conversion calculated as (Adj. EBITDA – Capital Expenditures) / Adj. EBITDA.

TiO₂ Peers: CC, KRO, VNTR; Diversified Chemicals Peers: ALB, ASH, AVNT, CE, FUL, HUN, MTX, SCL;

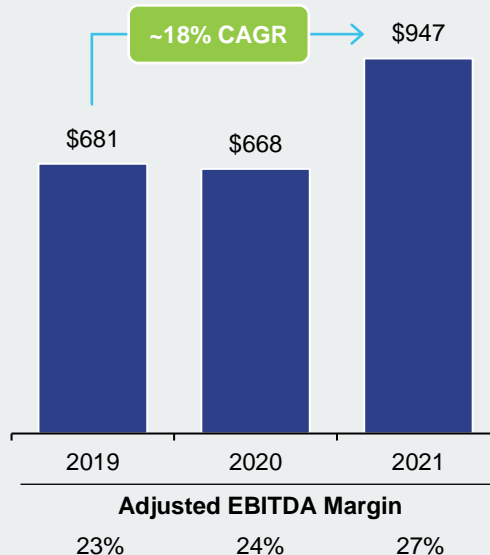
Commodity Chemicals: CBT, CLF, KOP, OLN, TSE.

Executing Our Strategy and Delivering Results

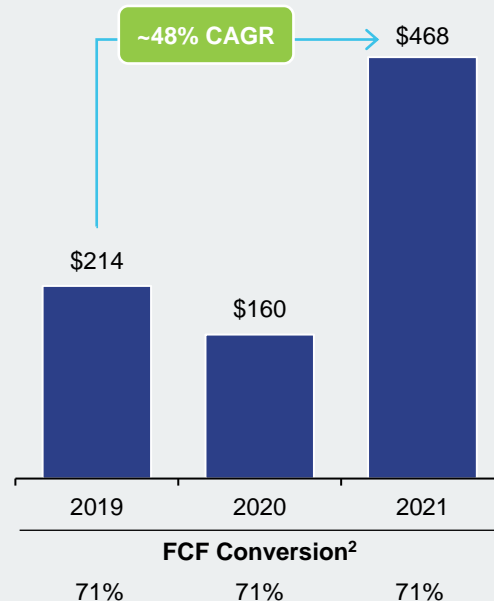
Pro Forma Revenue



Pro Forma Adjusted EBITDA



Free Cash Flow¹



Note: Revenue & Adjusted EBITDA are pro forma. Free Cash Flow is as reported (pro forma free cash flow is unavailable).

1) Free Cash Flow calculated as cash provided by operating activities minus capital expenditures.


2) Free Cash Flow Conversion calculated as (Adj. EBITDA – Capital Expenditures) / Adj. EBITDA.

Introduced New 2025 Financial Milestone Goals At Investor Day

	2021A	2025E	Commentary
Adj. EBITDA (\$)	\$947M	\$1.3B – \$1.5B	<ul style="list-style-type: none"> • Market growth driven by GDP • Absorption benefits and newTRON savings, partly offset by inflation in labor, ore, direct materials and energy costs, drive margin improvement • CapEx approaching longer term run rate expectation of \$250M to \$300M in 2025 • Excludes Jazan, which can deliver additional value to the portfolio • Upside to 2025E
Adj. EBITDA Margin (%)	26.5%	30%+	
CapEx (\$)	\$272M	\$250M – \$300M	
Free Cash Flow (\$)	\$468M	\$750M – \$850M+	
Net Leverage Ratio	2.5x	1.0x – 1.5x	
Gross Debt	\$2.6B	<\$2.0B	

Resilience Across Economic Scenarios

Flexibility to lever inventory, working capital and capital expenditures

	 GDP	
	Recession Case	Upside Case
Adj. EBITDA	\$800M – \$1B	\$1.5B – \$1.7B
Adj. EBITDA Margin	24% – 26%+	32% – 34%+
Free Cash Flow	\$300M – \$400M	\$850M – \$1B
Upside & Recession Drivers	<ul style="list-style-type: none">• TiO₂ volumes decline 10%, modest pricing decline• Continue to run mining & beneficiation assets at 100% utilization to take advantage of fixed cost absorption• Expense reduction playbook that can be quickly executed given an economic scenario• Capital expenditures are flexible• Manage balance sheet to generate cash	<ul style="list-style-type: none">• TiO₂ volumes 10 – 15% higher, additional pricing opportunity• Continued investment in the business will drive increased cost savings to offset inflation• Assumes higher capital expenditure requirements• Excludes Jazan – further EBITDA upside with Jazan asset included

Capital Allocation Strategy

Growth	Capital Expenditures	<ul style="list-style-type: none"> Elevated 2022E capital requirements driven by newTRON and vertical integration investments – return threshold of 25% <ul style="list-style-type: none"> newTRON 2022E capital: \$90M Vertical integration 2022E capital: \$150M – \$175M Normalized estimated CapEx of \$250M – \$300M in 2025+ Flexibility to maintain cash generation: reducing planned 2023 CapEx due to anticipated macroeconomic environment
	Acquisitions	<ul style="list-style-type: none"> Will evaluate strategic acquisition opportunities as they arise Need to support and be aligned with our current strategy <ul style="list-style-type: none"> E.g.: optimizing mining portfolio, rare earths processing opportunities
Returns	Dividends	<ul style="list-style-type: none"> More than doubled dividends from 2019 – 2021 Increased annual dividend to \$0.50 in Q1 2022 Will evaluate dividend increases annually
	Share Repurchases	<ul style="list-style-type: none"> \$275M remaining under current authorization through Feb 2024
Balance Sheet	Debt Retirement	<ul style="list-style-type: none"> Net Debt to EBITDA target of 1.0x – 1.5x by end of 2025 (achieved 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

Third Quarter 2022

Key Messages from the Quarter

Continued strong margin performance enabled by vertically integrated portfolio despite difficult market conditions

- Generated Adjusted EBITDA of \$247M, Adjusted EBITDA margin of 27.6%
 - 22nd consecutive quarter with Adjusted EBITDA margins >20%
- Invested \$314M year-to-date in ongoing key capital projects that reinforce Tronox's commitment to strengthening our business model
 - **newTRON:** Enables digital transformation and meaningful long-term savings of ~\$150-200 per ton
 - **Mining projects in South Africa and Australia:** Maintaining vertically integrated portfolio through high grade mining investments
- Returned \$110M to shareholders year-to-date through share repurchases and dividend payments
- Realizing increasing value from Tronox's higher value co-products streams which includes monazite consisting of high value rare earth elements

Note: See appendix reconciliations for non-GAAP financial measures.



Third Quarter 2022 Financial Highlights

Continued strong margin performance despite increasing production costs

- Revenue increased 3% YoY driven by higher TiO₂, zircon and pig iron pricing and higher pig iron volumes
- Income from operations of \$163M; net income attributable to Tronox of \$121M
- Effective tax rate of 13%; 24% normalized Q3 ETR¹
- GAAP Diluted EPS of \$0.77, an increase of 10% YoY, and Adjusted Diluted EPS of \$0.69
- Adjusted EBITDA of \$247M, within the updated guidance range; Adjusted EBITDA margin of 27.6%
- Generated \$25M of free cash flow

	Q3 '22	Q3 '21	YoY % Δ	Q2 '22	QoQ % Δ
Revenue	\$ 895	\$ 870	3%	\$ 945	(5)%
Income from Operations	\$ 163	\$ 168	(3)%	\$ 190	(14)%
Net Income attributable to Tronox	\$ 121	\$ 111	9%	\$ 375	(68)%
GAAP Diluted EPS	\$ 0.77	\$ 0.70	10%	\$ 2.37	(68)%
Adjusted Diluted EPS	\$ 0.69	\$ 0.72	(4)%	\$ 0.84	(18)%
Adjusted EBITDA	\$ 247	\$ 252	(2)%	\$ 275	(10)%
Adj. EBITDA Margin %	27.6%	29.0%	(140) bps	29.1%	(150) bps
Free Cash Flow	\$ 25	\$ 191	(87)%	\$ (67)	n/m

Note: All figures are US\$ in millions unless otherwise noted. Percentage calculations may differ due to rounding. See appendix reconciliations for non-GAAP financial measures.

1. Normalized for tax valuation allowance adjustment.

Commercial Performance

Improved pricing supporting commercial performance

Price

- Improved pricing in TiO₂ across all geographies, driven by the continuation of regional pricing initiatives
- Pricing momentum continued in zircon

Volume

- TiO₂ volumes continue to be soft in Asia Pacific and EMEA
- Zircon volumes improved QoQ due to rolled orders from Q2
 - 2021 volumes benefited from sales from inventory
- Feedstock sales improved due to higher pig iron volumes and average selling prices and increased rare earth revenues

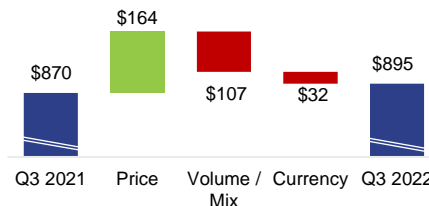
Currency

- Strengthening USD was a headwind to revenue due to unfavorable translation impacts, primarily from the weakening of the Euro

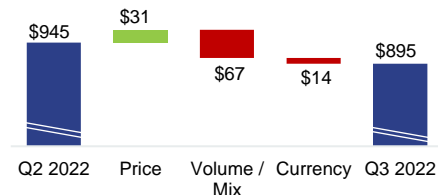
	Q3 '22	Q3 '21	YoY % Δ	Q2 '22	QoQ % Δ
Revenue	\$ 895	\$ 870	3%	\$ 945	(5)%
TiO ₂	673	682	(1)%	769	(12)%
Zircon	128	116	10%	111	15%
Feedstock & Other	94	72	31%	65	45%

	YoY % Δ		QoQ % Δ	
	Volume	Price	Volume	Price
TiO ₂	(12)%	11%	(13)%	1%
Local Currency	n/a	15%	n/a	3%
Zircon	(23)%	33%	8%	7%

Q3'22 vs Q3'21 Revenue



Q3'22 vs Q2'22 Revenue



Note: All figures are US\$ in millions unless otherwise noted. Comparisons are year-over-year unless otherwise stated. Bridge amounts may not add across and percentage calculations may differ due to rounding.

Operational Performance

Higher average selling prices partially offset by higher costs to serve customers

Production Mix

- Higher pig iron sales drove higher EBITDA, though unfavorably impacted margins in Q3 vs. Q2

Freight

- Freight rates were neutral QoQ, as increases abated

Production Costs

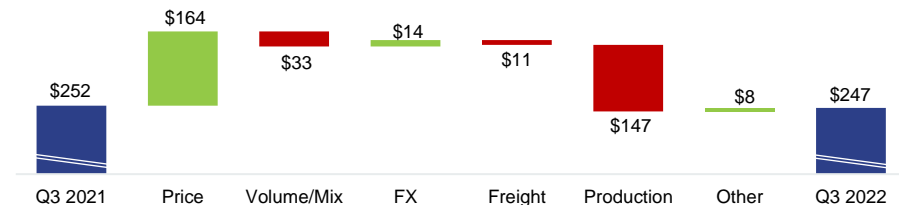
- Incurred 58% higher costs for our major materials YoY or 12% QoQ (constant volume & currency basis)
- \$29M headwind due to higher cost tons sold in the quarter and low fixed cost absorption; \$17M lower cost or market charges due to lower anticipated Q4 pig iron pricing

Currency

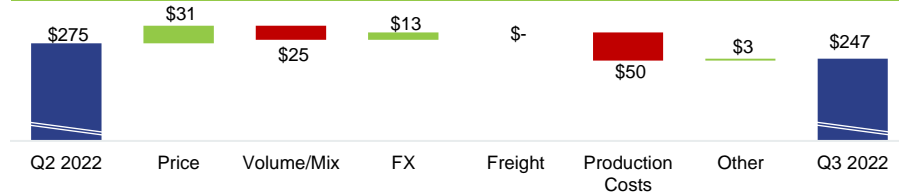
- Favorable exchange rate impacts on COGS, primarily the Australian Dollar and South African Rand, more than offset unfavorable exchange rate impacts to revenue, primarily from the Euro

	Q3 '22	Q3 '21	YoY % Δ	Q2 '22	QoQ % Δ
Adjusted EBITDA	\$ 247	\$ 252	(2)%	\$ 275	(10)%
Adjusted EBITDA margin	27.6%	29.0%	(140) bps	29.1%	(150) bps

Q3'22 vs Q3'21 Adjusted EBITDA



Q3'22 vs Q2'22 Adjusted EBITDA



Note: All figures are US\$ in millions unless otherwise noted. Comparisons are year-over-year unless otherwise stated. Bridge amounts may not add across and percentage calculations may differ due to rounding.

Liquidity, Capital Expenditures & Free Cash Flow

Delivering value to our stakeholders and continuing to invest in our business

- **Achieved 2.5x net leverage on TTM basis**
 - \$2.6B in total debt as of September 30, 2022
 - No significant debt maturities until 2028
 - No financial covenants on term loan or bonds
 - ~70% of total debt is fixed rate interest
 - **Ample liquidity to maintain our vertically integrated operations**
 - \$486M total available liquidity on September 30, 2022, including \$91M in cash and cash equivalents
 - **Cash is well distributed across regions, with no trapped cash**
- **Invested \$314M in the business in CapEx YTD**
 - \$112M invested in Q3 in key capital projects
 - **Generated \$44M in free cash flow YTD**
 - **Returned \$110M to shareholders: \$50M in the form of share repurchases and \$60M in the form of dividend payments YTD**
 - Share Repurchases:
 - Repurchased ~2.8M shares YTD
 - ~\$250M remaining under Board authorized share repurchase program through February 2024
 - Dividend:
 - Dividend of \$0.50 on an annualized basis

Note: See appendix reconciliations for non-GAAP financial measures.

Taking Actions to Navigate the Current Landscape

Reducing Costs

- Planning for a variety of economic scenarios
- Executing our cost reduction playbook
- Implemented a hiring freeze
- Reducing professional fees, travel, and other discretionary costs
- Optimizing fixed costs and driving additional supply chain initiatives

Managing Working Capital

- The need to replenish critically low levels of safety stocks combined with the softening demand increased TiO_2 inventory levels in Q3
- Contracted purchases of Jazan slag increased feedstock inventory levels
- We have taken action to reduce production due to lower customer demand

Lowering CapEx

- Implemented plans to significantly reduce our planned annual capital spend to below \$275M in 2023 to adapt to the unfolding macroeconomic environment
- Reductions demonstrate our ability to flex capital to maintain cashflow generation – will delay future benefits from our new TRON and South African vertical integration investments

Continuing to balance cash generation while ensuring we have the product necessary to meet our customers' needs and are effectively positioning Tronox for future success

2022 Outlook as of October 27, 2022

Metric	2021A	2022E
Adjusted EBITDA	\$947M	\$902-\$932M
Adjusted Diluted EPS	\$2.29	\$2.29-\$2.42
Free Cash Flow	\$468M	>\$150M

Estimated Uses of Cash	2021A	2022E
Working Capital	\$43M	\$200-\$230M
Net Cash Interest Expense	\$131M	~\$115M
Cash Taxes	\$47M	~\$60M
Capital Expenditures	\$272M	~\$425M

- Expect Q4 2022 Adj. EBITDA to be \$140-170M
 - Assumes TiO₂ volumes decline 25-30% sequentially driven by customer destocking in Q4 and one-time cost impacts due to reduced production as a result of lower customer demand
 - Expect Q4 TiO₂ volumes to be the trough
- Have taken actions as a result of current macroeconomic conditions
 - Implemented a hiring freeze
 - Reducing professional fees, travel, and other discretionary costs
 - Implementing plans to manage working capital
 - Optimizing maintenance schedule
 - Reducing planned capital expenditures for 2023
 - Anticipate Q4 A/R securitization to generate \$125M

See appendix reconciliations for non-GAAP financial measures. For the Company's guidance with respect to full year 2022 and fourth quarter 2022 Adj. EBITDA, and full year 2022 Adj. EPS and FCF, we are not able to provide without unreasonable effort the most directly comparable GAAP financial measure, or reconciliation to such GAAP financial measure, because certain items that impact such measures are uncertain, out of the Company's control or cannot be reasonably predicted.

Appendix



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)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net sales	\$ 895	\$ 870	\$ 2,805	\$ 2,688
Cost of goods sold	663	626	2,078	2,011
Gross profit	232	244	727	677
Selling, general and administrative expenses	69	76	220	234
Venator settlement	—	—	85	—
Income from operations	163	168	422	443
Interest expense	(32)	(37)	(92)	(123)
Interest income	2	1	6	4
Loss on extinguishment of debt	—	(3)	(21)	(60)
Other income, net	8	12	12	6
Income before income taxes	141	141	327	270
Income tax benefit (provision)	(18)	(28)	187	(54)
Net income	123	113	514	216
Net income attributable to noncontrolling interest	2	2	2	13
Net income attributable to Tronox Holdings plc	<u>\$ 121</u>	<u>\$ 111</u>	<u>\$ 512</u>	<u>\$ 203</u>
Earnings per share:				
Basic	<u>\$ 0.78</u>	<u>\$ 0.72</u>	<u>\$ 3.30</u>	<u>\$ 1.34</u>
Diluted	<u>\$ 0.77</u>	<u>\$ 0.70</u>	<u>\$ 3.23</u>	<u>\$ 1.29</u>
Weighted average shares outstanding, basic (in thousands)	<u>154,548</u>	<u>153,762</u>	<u>155,027</u>	<u>151,472</u>
Weighted average shares outstanding, diluted (in thousands)	<u>156,948</u>	<u>159,020</u>	<u>158,201</u>	<u>157,148</u>
Other Operating Data:				
Capital expenditures	112	65	314	183
Depreciation, depletion and amortization expense	66	72	201	227

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)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net income attributable to Tronox Holdings plc (U.S. GAAP)	\$ 121	\$ 111	\$ 512	\$ 203
Venator settlement (a)	—	—	85	—
Loss on extinguishment of debt (b)	—	3	21	52
Severance charges and related costs (c)	1	—	4	—
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	—	(7)	—
Tax valuation allowance (i)	(16)	—	(278)	—
Other (j)	1	1	1	2
Adjusted net income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	<u>\$ 108</u>	<u>\$ 115</u>	<u>\$ 338</u>	<u>\$ 277</u>
Diluted net income per share (U.S. GAAP)	\$ 0.77	\$ 0.70	\$ 3.23	\$ 1.29
Venator settlement, per share	—	—	0.54	—
Loss on extinguishment of debt, per share	—	0.02	0.13	0.33
Severance charges and related costs, per share	0.01	—	0.03	—
Transaction costs, per share	—	—	—	0.11
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	—	(0.04)	—
Tax valuation allowance, per share	(0.10)	—	(1.76)	—
Other, per share	0.01	0.01	—	0.01
Diluted adjusted net income per share attributable to Tronox Holdings plc (non-U.S. GAAP) (2)	<u>\$ 0.69</u>	<u>\$ 0.72</u>	<u>\$ 2.13</u>	<u>\$ 1.76</u>
Weighted average shares outstanding, diluted (in thousands)	156,948	159,020	158,201	157,148

(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, net" 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.



Consolidated Balance Sheets

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

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 91	\$ 228
Restricted cash	—	4
Accounts receivable (net of allowance for credit losses of \$4 million and \$4 million as of September 30, 2022 and December 31, 2021, respectively)	584	631
Inventories, net	1,132	1,048
Prepaid and other assets	155	132
Income taxes receivable	5	6
Total current assets	<u>1,967</u>	<u>2,049</u>
Noncurrent Assets		
Property, plant and equipment, net	1,749	1,710
Mineral leaseholds, net	693	747
Intangible assets, net	251	217
Lease right of use assets, net	82	85
Deferred tax assets	1,216	985
Other long-term assets	201	194
Total assets	<u>\$ 6,159</u>	<u>\$ 5,987</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 426	\$ 438
Accrued liabilities	262	328
Short-term lease liabilities	18	26
Short-term debt	84	—
Long-term debt due within one year	22	18
Income taxes payable	26	12
Total current liabilities	<u>838</u>	<u>822</u>
Noncurrent Liabilities		
Long-term debt, net	2,463	2,558
Pension and postretirement healthcare benefits	108	116
Asset retirement obligations	136	139
Environmental liabilities	64	66
Long-term lease liabilities	55	55
Deferred tax liabilities	143	157
Other long-term liabilities	30	32
Total liabilities	<u>3,837</u>	<u>3,945</u>
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value \$0.01 — 154,460,592 shares issued and outstanding at September 30, 2022 and 153,934,677 shares issued and outstanding at December 31, 2021	2	2
Capital in excess of par value	2,038	2,067
Retained earnings	1,116	663
Accumulated other comprehensive loss	(885)	(738)
Total Tronox Holdings plc shareholders' equity	<u>2,271</u>	<u>1,994</u>
Noncontrolling interest	51	48
Total equity	<u>2,322</u>	<u>2,042</u>
Total liabilities and equity	<u>\$ 6,159</u>	<u>\$ 5,987</u>

Consolidated Statements of Cash Flows

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

	Nine Months Ended September 30,	
	2022	2021
Cash Flows from Operating Activities:		
Net income	\$ 514	\$ 216
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	201	227
Deferred income taxes	(241)	13
Share-based compensation expense	21	23
Amortization of deferred debt issuance costs and discount on debt	6	8
Loss on extinguishment of debt	21	60
Other non-cash items affecting net income	51	23
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable, net of allowance for credit losses	7	(95)
(Increase) decrease in inventories, net	(151)	104
Decrease in prepaid and other assets	16	36
(Decrease) Increase in accounts payable and accrued liabilities	(55)	26
Net changes in income tax payables and receivables	17	14
Changes in other non-current assets and liabilities	(49)	(54)
Cash provided by operating activities	<u>358</u>	<u>601</u>
Cash Flows from Investing Activities:		
Capital expenditures	(314)	(183)
Insurance proceeds	—	1
Loans	—	—
Proceeds from sale of assets	3	1
Cash used in investing activities	<u>(311)</u>	<u>(181)</u>
Cash Flows from Financing Activities:		
Repayments of short-term debt	(24)	—
Repayments of long-term debt	(511)	(3,008)
Proceeds from long-term debt	396	2,375
Proceeds from short-term debt	87	—
Repurchase of common stock	(50)	—
Call premiums paid	(18)	(40)
Debt issuance costs	(4)	(36)
Proceeds from the exercise of options	—	6
Dividends paid	(60)	(46)
Restricted stock and performance-based shares settled in cash for withholding taxes	—	(3)
Cash used in financing activities	<u>(184)</u>	<u>(752)</u>
Effects of exchange rate changes on cash and cash equivalents and restricted cash	<u>(4)</u>	<u>(3)</u>
Net decrease in cash, cash equivalents and restricted cash	<u>(141)</u>	<u>(335)</u>
Cash, cash equivalents and restricted cash at beginning of period	<u>232</u>	<u>648</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 91</u>	<u>\$ 313</u>

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 September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income (U.S. GAAP)	\$ 123	\$ 113	\$ 514	\$ 216
Interest expense	32	37	92	123
Interest income	(2)	(1)	(6)	(4)
Income tax provision (benefit)	18	28	(187)	54
Depreciation, depletion and amortization expense	66	72	201	227
EBITDA (non-U.S. GAAP)	237	249	614	616
Share-based compensation (a)	7	7	21	23
Transaction costs (b)	—	—	—	18
Venator settlement (c)	—	—	85	—
Loss on extinguishment of debt (d)	—	3	21	60
Costs associated with former CEO retirement (e)	—	—	—	1
Gain on asset sale (f)	—	—	—	(2)
Foreign currency remeasurement (g)	(5)	(10)	(1)	(14)
Costs associated with Exxaro deal (h)	—	—	—	1
Severance charges and related costs (i)	1	—	4	—
Other items (j)	7	3	18	11
Adjusted EBITDA (non-U.S. GAAP)	<u>\$ 247</u>	<u>\$ 252</u>	<u>\$ 762</u>	<u>\$ 714</u>

(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, 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 \$23 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, 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 retirement obligation remeasurements, asset write-offs, accretion expense and other items included in "Selling general and administrative expenses", "Cost of goods sold" and "Other income, net" in the unaudited Condensed Consolidated Statements of Income.

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 and nine months ended September 30, 2022:

	Nine Months Ended September 30, 2022	Six Months Ended June 30, 2022	Three Months Ended September 30, 2022
Cash provided by operating activities	\$ 358	\$ 221	\$ 137
Capital expenditures	(314)	(202)	(112)
Free cash flow (non-U.S. GAAP)	<u>\$ 44</u>	<u>\$ 19</u>	<u>\$ 25</u>

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)

	Year Ended December 31,			
	2021	2020	2019 ¹	2018
Net income, (U.S. GAAP)	\$ 303	\$ 995	\$ 41	\$ 30
Interest expense	157	189	207	193
Interest income	(7)	(8)	(12)	(33)
Income tax provision	71	(881)	31	13
Depreciation, depletion and amortization expense	297	304	323	195
EBITDA (non-U.S. GAAP)	821	599	590	398
Share-based compensation ^(a)	31	30	32	21
Transaction costs ^(b)	18	14	-	66
Restructuring ^(c)	-	3	22	-
Integration costs ^(d)	-	10	16	-
Loss on extinguishment of debt ^(e)	65	2	3	30
Foreign currency remeasurement ^(f)	(16)	(4)	(6)	(28)
Pension settlement and curtailment gains ^(g)	-	(2)	(1)	(3)
Costs associated with Exaro deal ^(h)	6	-	4	-
Costs associated with former CEO retirement ⁽ⁱ⁾	1	-	-	-
Gain on asset sale ^(j)	(2)	-	-	-
Office closure costs ^(k)	3	-	-	-
Insurance proceeds ^(l)	-	(11)	-	-
Impairment loss ^(m)	-	-	-	31
Reversal of accrual related to tax settlement ⁽ⁿ⁾	-	-	-	(11)
Other items ^(o)	20	27	21	9
Adjusted EBITDA (non-U.S. GAAP)	\$ 947	\$ 668	\$ 681	\$ 513

¹ - 2019 figures are proforma to include Cristal.

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

(b) 2021 amount represents the breakage fee and other costs associated with the termination of the TTI transaction which were primarily recorded in "Other income (expense)" in the Consolidated Statements of Operations. 2020 amount represents transaction costs associated with the TTI acquisition which were recorded in "Selling, general and administrative expenses" in the Consolidated Statement of Operations. 2019 and 2018 amounts represent transaction costs associated with the Cristal Transaction which were recorded in "Selling, general and administrative expenses" in the Consolidated Statements of Operations.

(c) 2020 and 2019 amounts represent amounts for employee-related costs, including severance, which was recorded in "Restructuring" in the Consolidated Statements of Operations.

(d) 2020 and 2019 amounts represent integration costs associated with the Cristal transaction after the acquisition which were recorded in "Selling, general and administrative expenses" in the Consolidated Statements of Operations.

(e) 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) several voluntary prepayments made on the New Term Loan Facility. 2020 amount represents the loss in connection with a voluntary prepayment on the Prior Term Loan Facility. 2019 amount represents 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 Prior Term Loan Facility. 2018 amount represents the \$30 million loss in connection with the redemption of senior notes, including a call premium of \$22 million.

(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 income (expense), net" in the Consolidated Statements of Operations.

(g) 2020 amount represents a curtailment gain due to the freezing of plan benefits partially offset by pension settlements. 2019 amount represents settlement gain related to the U.S. Pension Plan (acquired as part of the Cristal transaction). 2018 amount represents settlement gain related to the former U.S. postretirement medical plan.

(h) 2021 amount represents costs associated with the Exaro flip-in transaction which are included in "Selling, general and administrative expenses" in the Consolidated Statements of Operations. 2019 amount represents the payment to Exaro for capital gains tax on the disposal of its ordinary shares in Tronox Holdings plc included in "Other income (expense), net" in the Consolidated Statements of Operations.

(i) 2021 amount 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 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 amounts of \$31 million in the table above.

(j) 2021 amount represents the gain on European Union carbon credits sold in March 2021 which were recorded in "Cost of goods sold" in the Consolidated Statement of Operations.

(k) 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 Consolidated Statements of Operations.

(l) 2020 amount represents reimbursement from claims related to the Ginkgo concentrator failure we inherited as a part of the Cristal transaction.

(m) 2018 amount represents a pre-tax charge for the impairment and loss on sale of the assets of our Tronox Electrolytic Operations which was recorded in "Impairment loss" in the Consolidated Statements of Operations. See Note 6 of notes to consolidated financial statements.

(n) 2018 amount represents the reversal of an accrual as a result of a tax settlement.

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

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)

	Year Ended December 31,	
	2021	2018
Net income (loss) attributable to Tronox Holdings plc (U.S. GAAP)	\$ 286	\$ (7)
Transaction costs (a)	18	66
Loss on extinguishment of debt (b)	57	30
Pension settlement and curtailment gains (c)	-	(3)
Gain on asset sale (d)	(2)	-
Costs associated with former CEO retirement (e)	3	-
Costs associated with Exaro deal (f)	6	-
Office closure costs (g)	3	-
Impairment loss (h)	-	31
Share-based compensation modification (i)	-	(6)
Reversal of accrual related to tax settlement (j)	-	(11)
Income tax settlement for prior years (k)	-	11
Other (l)	2	-
Tax valuation allowance (m)	(8)	(48)
Brazilian tax credits (n)	(3)	-
Income tax expense - deferred tax assets (o)	-	6
Adjusted net income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)/(2)	\$ 362	\$ 69
Diluted net income per share (U.S. GAAP)	\$ 1.81	\$ (0.06)
Transaction costs, per share	0.11	0.53
Loss on extinguishment of debt, per share	0.36	0.24
Pension settlement and curtailment gains, per share	-	(0.02)
Gain on asset sale, per share	(0.01)	-
Costs associated with former CEO retirement, per share	0.02	-
Costs associated with Exaro deal, per share	0.04	-
Office closure costs, per share	0.02	-
Impairment loss, per share	-	0.25
Share-based compensation modification, per share	-	(0.05)
Reversal of accrual related to tax settlement, per share	-	(0.09)
Income tax settlement for prior years, per share	-	0.09
Other, per share	0.01	-
Tax valuation allowance, per share	(0.05)	-
Brazilian tax credits, per share	(0.02)	(0.38)
Income tax expense - deferred tax assets, per share	-	0.05
Diluted adjusted net income per share attributable to Tronox Holdings plc (non-U.S. GAAP)	\$ 2.29	\$ 0.56
Weighted average shares outstanding, diluted (in thousands)	157,945	125,279

(a) 2021 amount represents breakage fee and other costs associated with termination of TTI Transaction which were primarily recorded in "Other income (expense)" in the unaudited Consolidated Statements of Operations.

(b) 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, 4) termination of its Senior Notes due 2025, 5) issuance of its Senior Notes due 2029, and 6) certain discretionary prepayments made primarily on our new term loan in the US. 2018 amount represents the loss in connection with the redemption of senior notes, including a call premium of \$22 million.

(c) 2018 amount represents settlement gain related to the former U.S. postretirement medical plan.

(d) 2021 amount represents the gain on European Union carbon credits sold in March 2021 which were recorded in "Cost of goods sold" in the unaudited Consolidated Statements of Operations.

(e) 2021 amount 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 Consolidated Statements of Operations.

(f) 2021 amount represents costs associated with the Exaro flip-in transaction which are included in "Selling, general and administrative expenses" in the unaudited Consolidated Statements of Operations.

(g) 2021 amount 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 Consolidated Statements of Operations.

(h) 2018 amount represents a charge for the impairment and loss on sale of the assets of our Tronox Electrolytic Operations which was recorded in "Impairment loss" in the unaudited Consolidated Statements of Operations.

(i) 2018 amount represents the reversal of previously recorded expense related to the modification of the Integration Incentive Award.

(j) 2018 amount represents the reversal of an accrual as a result of a tax settlement.

(k) 2018 amount represents a charge to tax expense for the settlement of prior year tax returns with a foreign tax authority.

(l) 2021 amount represents other activity not representative of the ongoing operations of the Company.

(m) 2021 amount represents the reversal of the tax valuation allowance associated with unlimited live deferred tax assets within our Saudi Arabia jurisdiction. 2018 amount represents the reversal of the tax valuation allowance attributable to our operating subsidiary in the Netherlands.

(n) 2021 amount represents a portion of Brazilian tax credits realized during the current year generated from operations prior to the Cristal acquisition.

(o) 2021 and 2018 amounts represent a charge to tax expense for the impact on deferred tax assets from a change in tax rates in a foreign tax jurisdiction.

(1) Only the restructuring, integration costs, loss on extinguishment of debt and office closure costs 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.

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

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

The following table reconciles cash provided by operating activities to free cash flow for the following periods:

	Year Ended December 31,			
	2021	2020	2019	2018
Cash provided by operating activities	\$ 740	\$ 355	\$ 412	\$ 170
Capital expenditures	(272)	(195)	(198)	(117)
Free cash flow (non-U.S. GAAP)	\$ 468	\$ 160	\$ 214	\$ 53