

Tronox Holdings plc

JP Morgan Global High Yield & Leveraged Finance Conference

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Today's Presenters



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Vice President,
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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 financial guidance, anticipated trends in our business, the effects of the COVID-19 pandemic, anticipated completion of extensions and upgrades to our mining and operations, anticipated costs and benefits of capital projects including 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, or achievements to differ materially from the results, level of activity, performance, 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 including those 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, including supply chain disruptions, 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 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.

2021 Accomplishments

Financial Highlights

- Record 2021 revenue of \$3.6 billion and adjusted EBITDA of \$947 million, driven by the Company's record TiO_2 and zircon volumes
- Free cash flow of \$468 million for 2021 and invested over \$270 million in key capital projects

Balance Sheet

- Total debt balance of \$2.6 billion after paying down \$745 million of debt
- Net leverage at YE2021 of 2.5x ahead of our previously stated timeline of achieving \$2.5 billion gross debt and 2.0x – 3.0x net leverage by 2023
- First significant near-term maturity in 2025

2022 Outlook

- Anticipate strong TiO_2 and zircon demand trends to continue
 - FY 2022 EBITDA expected to be \$1.025-\$1.125 billion
 - Anticipate \$400+ million of FCF for the year after \$375 - \$400 million of capital expenditures

ESG

- Set our targets for 2050 and the detailed and substantive roadmap to achieve these goals
- Enhanced Board level oversight of our ESG efforts
- Achieved a Platinum Rating by EcoVadis, the highest level of recognition awarded
- Committed to be fully compliant with applicable TCFD and SASB disclosure standards when the next sustainability report is released in 2022

Why Tronox?



- 1 World's leading vertically integrated TiO_2 producer with an advantaged cost position
- 2 Diverse and well-balanced global customer base and end-market exposure
- 3 Positioned to benefit from attractive TiO_2 market evolution
- 4 High-value co-products add earnings power
- 5 Key capital projects and newTRON to deliver enhanced profitability
- 6 Strong financial performance generates significant free cash flow
- 7 Organization United by Our Strategy, Core Values & Commitment to Sustainability
- 8 Experienced and Dedicated Executive Team

Tronox – A Focused Titanium Industry Leader

\$3.6B

FY2021
Revenue

~6,500

employees

TROX

NYSE

**Global
Leader**

9 pigment
plants,
6 mines,
5 upgrading
facilities on
6 continents

~85%

feedstock
integration

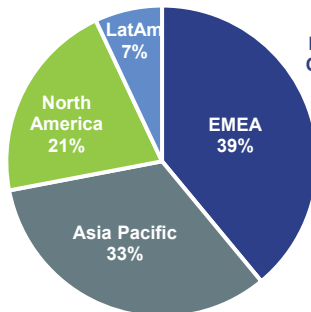
76%

TiO₂ sales by
volume to paints
and coatings end
market

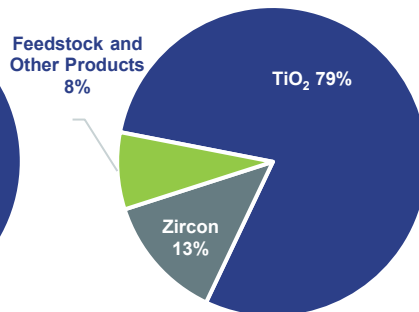
~1,200

customers

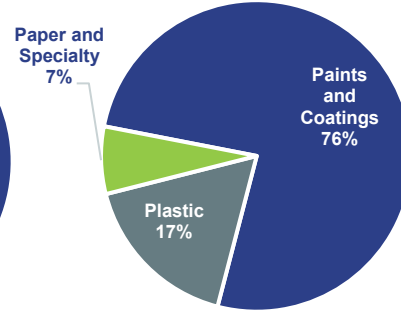
Sales by Region



Sales by Product



TiO₂ Sales Volume
by End Use Market



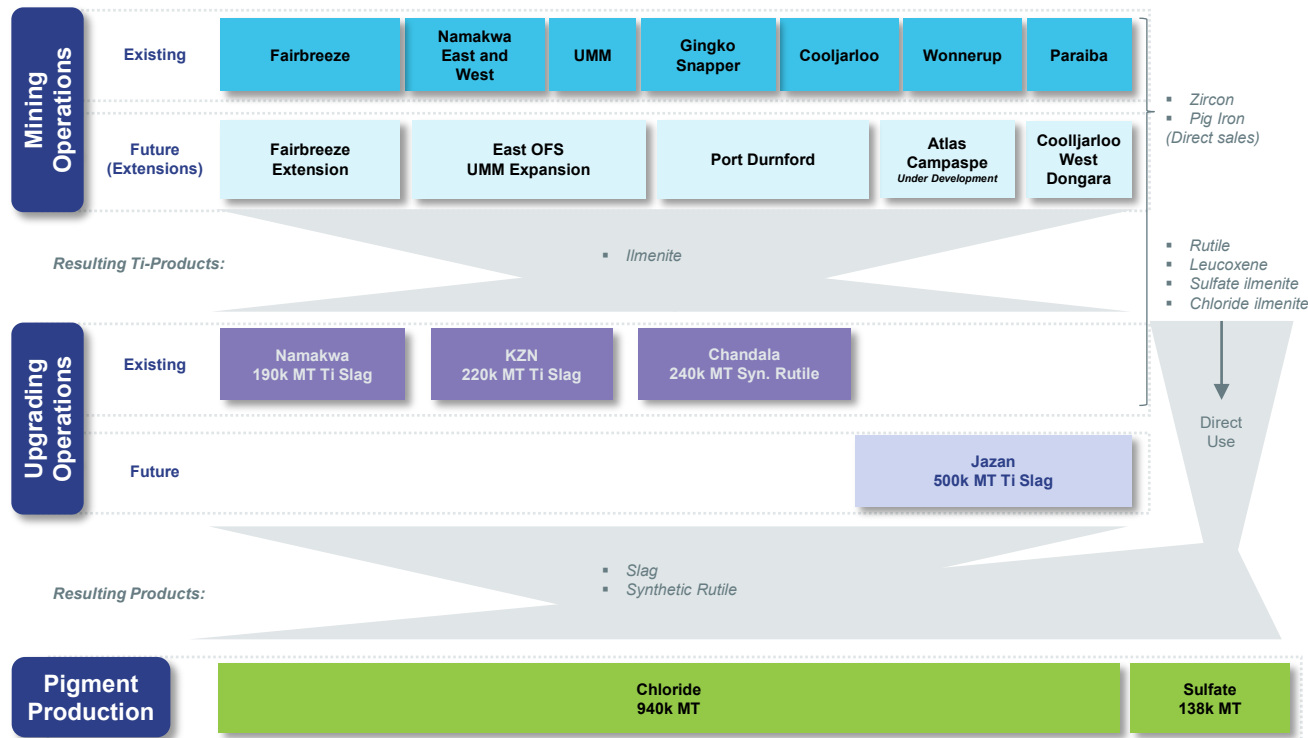
- Tronox Holdings plc is a global vertically integrated mining and inorganic chemical company
- 1.1 million tons of nameplate TiO₂ pigment capacity
- 297k tons of zircon capacity
- Diverse, well-balanced global customer base



Note: Sales split for FY2021.

1

Superior Competitive Position as Most Vertically Integrated TiO₂ 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
- ✓ Creates meaningful quantities of valuable Zircon and Pig Iron, which are sold to customers around the world

1

TiO₂ Global Industry Landscape

Global HQ

LTM Revenue

LTM Adj. EBITDA

Adj. EBITDA margin %

TiO₂ Capacity (KT)

By technology

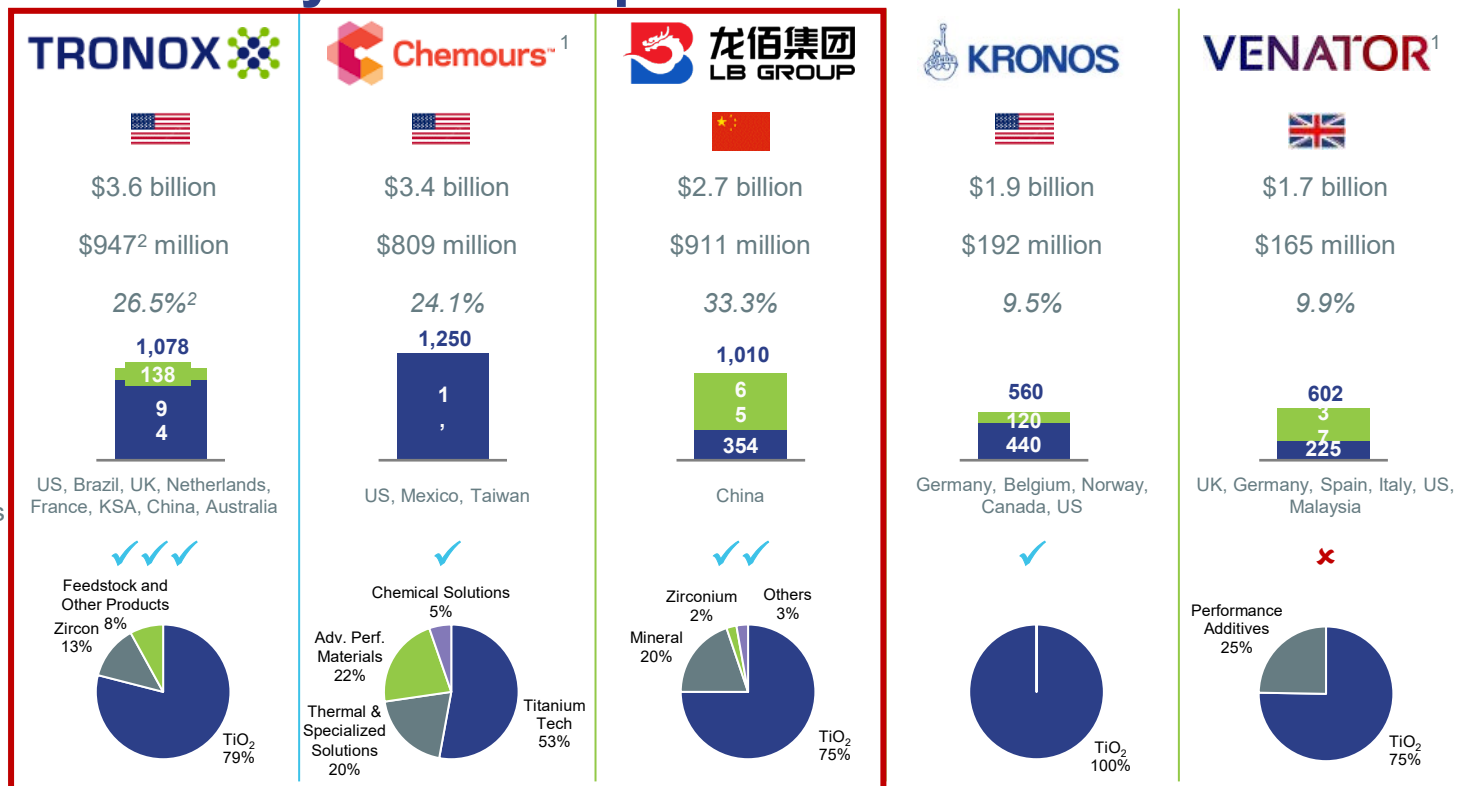
Chloride

Sulfate

Global TiO₂ Manufacturing Locations

Integrated Feedstock

Total Sales by Product³

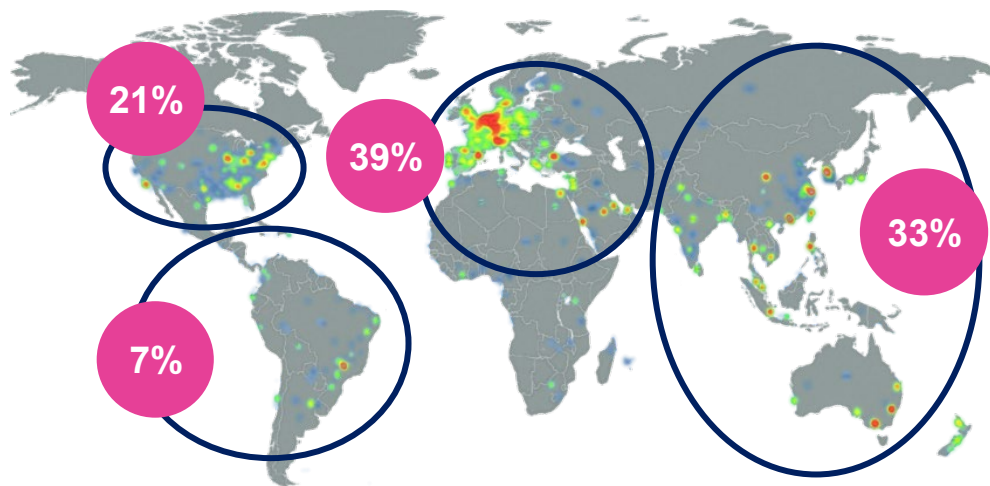


Source: Public filings, CapIQ. Note: Includes public TiO₂ players only; Assumes FX rate of 1.00 / 0.14 CNY/USD; ¹ Chemours Titanium Technologies Segment, Venator Titanium Dioxide segment; ² Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. See the Appendix for a reconciliation to the nearest GAAP measure; ³ Shown on an LTM basis

2

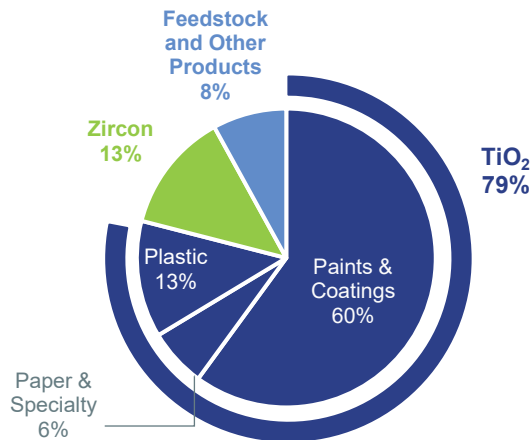
Balanced Geographic Footprint and End-Market Exposure Provides Significant Advantage Relative to Competitors

Balanced Geographical Sales¹



A Global Footprint
to Serve a Global Industry

Sales by Product¹



¹ Sales split for FY2021.

3

Tronox's Strategy is Best Aligned with the Changing TiO₂ 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

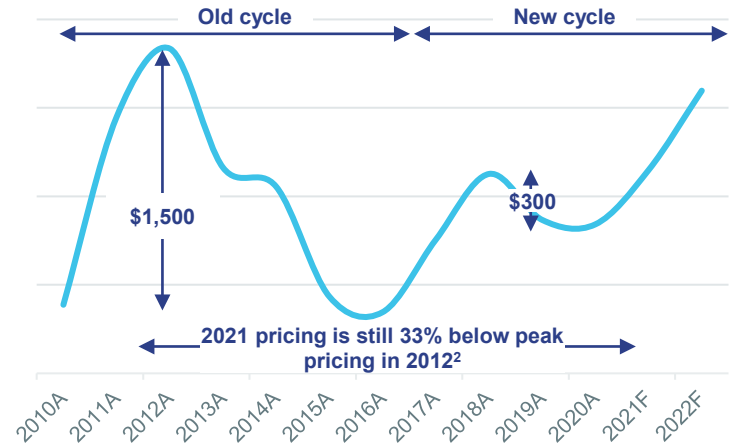
TRONOX 
Strategy

- ✓ 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 TiO₂ TZMI Price¹

(\$ per tonne delivered)

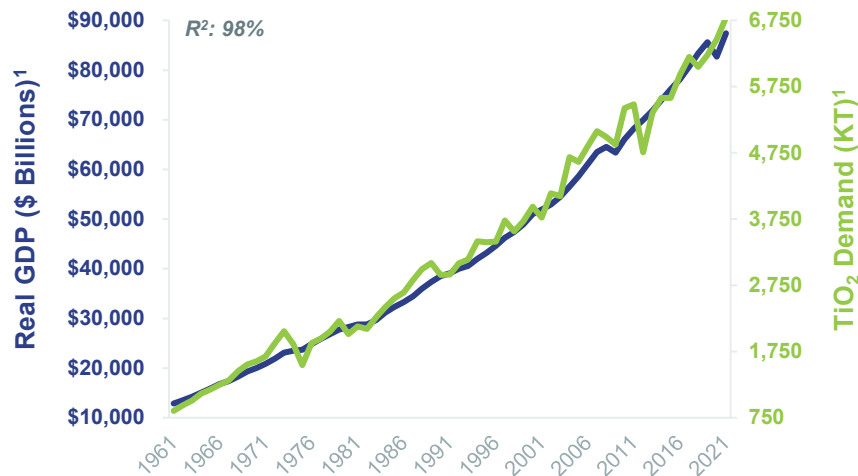


¹ The pricing numbers are TZMI nominal numbers and have not been adjusted for inflation. ² Assumes 2.5% annual GDP growth.

3

TiO₂ Market Has Historically Demonstrated a Healthy Track Record of Growth

- Long-term TiO₂ demand correlated with GDP growth
- Historical short-term swings in TiO₂ demand drove customer stocking/destocking actions
 - Expected to be reduced going forward with margin stabilization strategy
- COVID-19 halted demand upturn in early 2020
- Continued stimulus and end-market strength drove strong 2021 demand recovery in excess of GDP

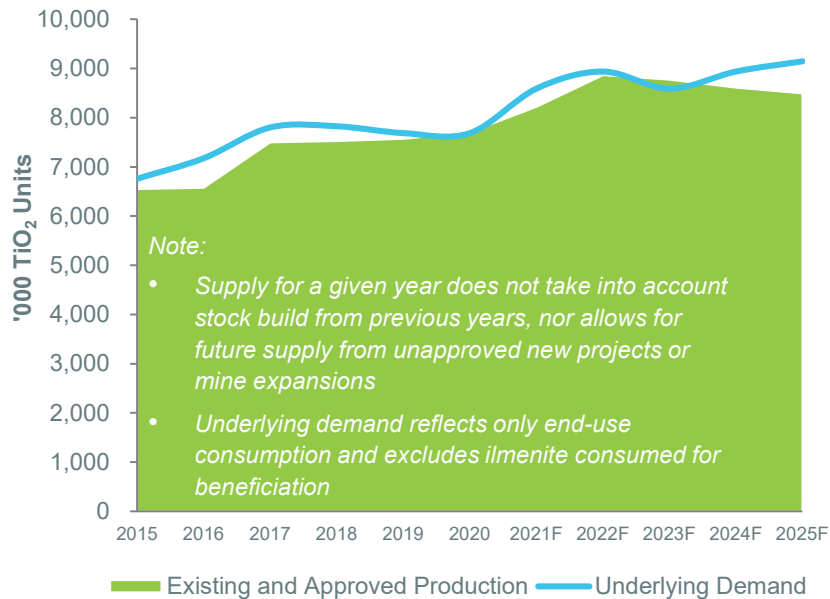


Current market conditions indicate TiO₂ market continuing demand recovery

¹ Global GDP and TiO₂ demand figures per management

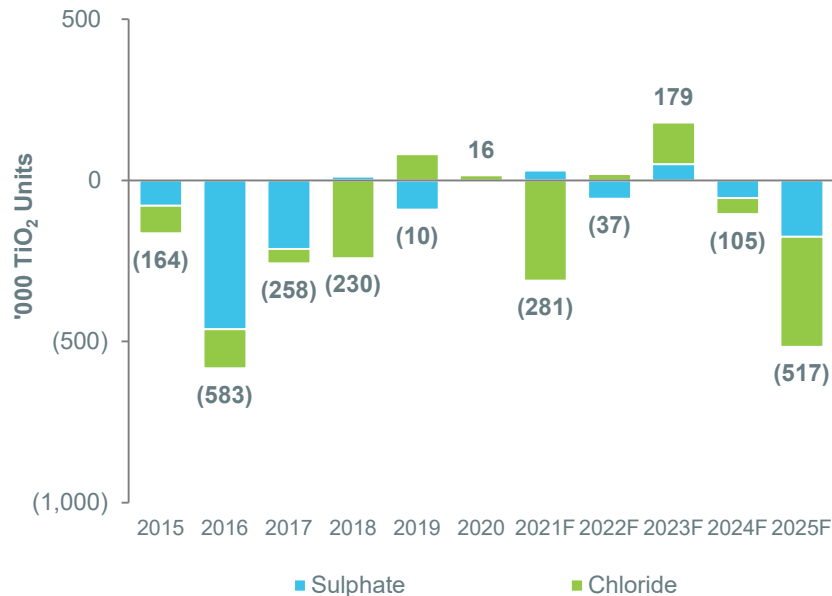
Structural Supply Shortage Forecast for Feedstocks

Outlook to 2025: Global Supply/Demand Balances



Source: TZMI November 2021

Annual Surplus/Deficit Position: Sulfate vs. Chloride



3

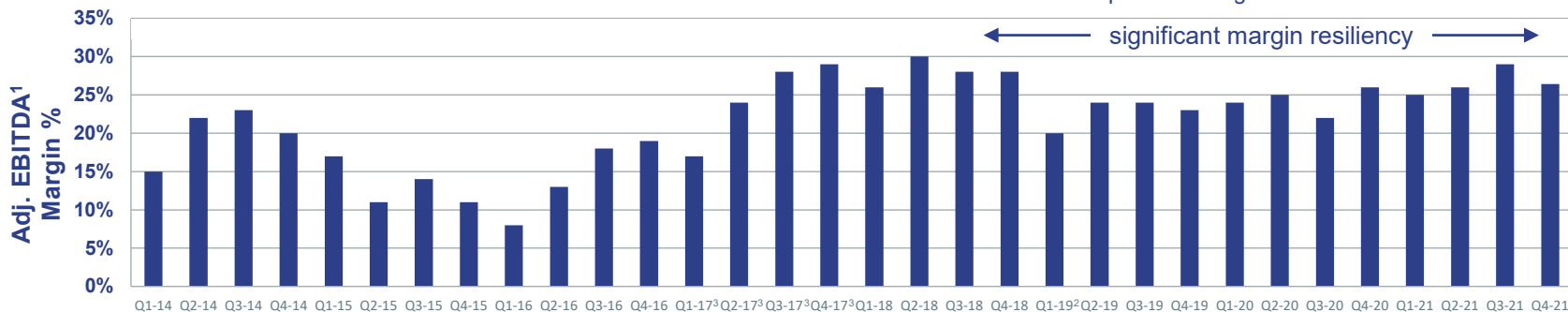
Tronox is Positioned to Capitalize on a Strengthening TiO₂ Market

Market Tailwinds

- Price and volume recovery since 2H 2020
- Proven end-market resiliency through pandemic
- Substantial demand growth in emerging economies
- Limited new capacity additions expected in the near-term

Tronox Tailwinds

- Continued improvement in Adj. EBITDA¹ in 2021 vs. 2020– up 30 basis points Q4 2021 vs. Q4 2020 and up 230 basis points YoY
- Proven margin resiliency with Adj. EBITDA¹ margins of 22% or greater since closing the Cristal acquisition in Q2 2019
- Investments in mining extensions will sustain Tronox's favorable integrated cost per ton
- Further cost reduction expected through newTRON and feedstock investments



¹ Adj. EBITDA and Adj. EBITDA margin are non-GAAP measures. See Appendix for reconciliation to nearest GAAP measure; ² Q1 2019 and the first nine days of April 2019 figures PF for Cristal acquisition; ³ 2017 figures PF for sale of Alkali

Zircon Delivering Significant Value

Tronox Zircon Assets

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

Market Dynamics

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

Long-term Fundamentals

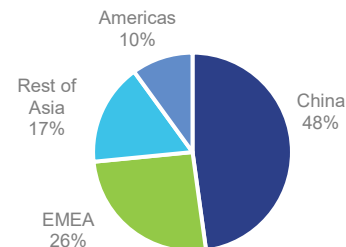
- GDP-driven demand growth and increasing supply tightness
- Mineral deposit qualities declining and reinvestment lagging in the industry while Tronox maintains a portfolio of extensive long-term reserves and continues to reinvest



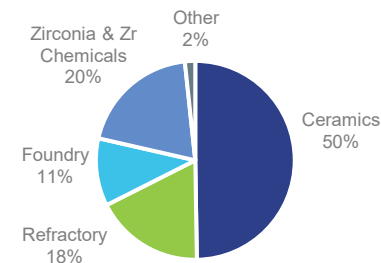
¹ 2021F TZMI Zircon volume data, November 2021 update

Zircon Demand¹

By Geography



By End-market



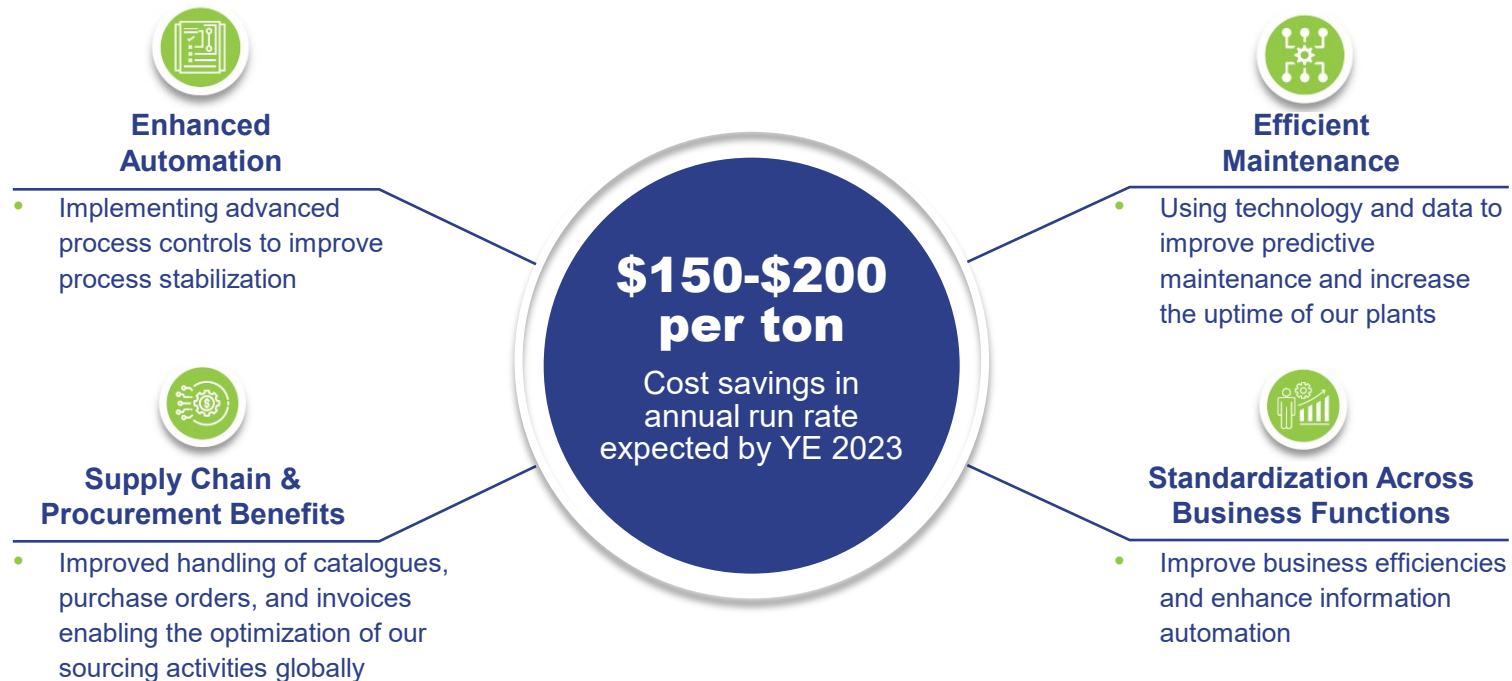
Key Capital Projects Update

Supporting vertically-integrated strategy, enhancing position as a leading TiO₂ producer and becoming the industry leader in financial performance

1 Growth and Cost Reduction	2 Vertical Integration						
newTRON <ul style="list-style-type: none"> Strategic, multi-year, global digital transformation CapEx: ~\$90M in 2022E Savings: <ul style="list-style-type: none"> \$20M in EBITDA savings in 2021A Expect \$150-\$200 per ton in annual run-rate cost savings by end of 2023E 	<table border="1"> <thead> <tr> <th data-bbox="890 405 1381 485">Atlas Campaspe</th><th data-bbox="1381 405 1872 485">Mining Extensions</th></tr> </thead> <tbody> <tr> <td data-bbox="890 485 1381 718"> <ul style="list-style-type: none"> Mining development in Eastern Australia to replace Snapper / Ginkgo mines as they reach end of life </td><td data-bbox="1381 485 1872 718"> <ul style="list-style-type: none"> Expanding Fairbreeze and Namakwa mines in South Africa to replace mines that would otherwise deplete in 2024 & 2025 </td></tr> <tr> <td colspan="2" data-bbox="890 718 1872 877"> <p>CapEx: ~\$150M in 2022E</p> <p>Estimated Savings: Sustaining TROX's ~\$300+ feedstock cost per ton savings relative to open market purchases</p> </td></tr> </tbody> </table>	Atlas Campaspe	Mining Extensions	<ul style="list-style-type: none"> Mining development in Eastern Australia to replace Snapper / Ginkgo mines as they reach end of life 	<ul style="list-style-type: none"> Expanding Fairbreeze and Namakwa mines in South Africa to replace mines that would otherwise deplete in 2024 & 2025 	<p>CapEx: ~\$150M in 2022E</p> <p>Estimated Savings: Sustaining TROX's ~\$300+ feedstock cost per ton savings relative to open market purchases</p>	
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<p>CapEx: ~\$150M in 2022E</p> <p>Estimated Savings: Sustaining TROX's ~\$300+ feedstock cost per ton savings relative to open market purchases</p>							

newTRON: Global Digital Transformation

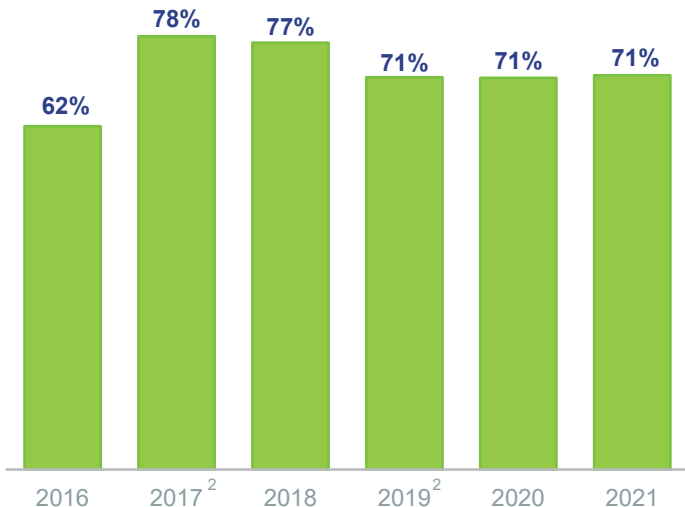
Deploying new technologies to enable further leveraging of our vertical integration to reduce costs and increase efficiencies company-wide



Strong Free Cash Flow Provides Financial, Strategic and Operational Flexibility

Strong Free Cash Flow Generation...

Free Cash Flow Conversion¹



Source: Company filings; Note: 1) Calculated as (Adj. EBITDA – Capital Expenditures) / Adj. EBITDA. Free Cash Flow Conversion is a non-GAAP measure. See the Appendix for a reconciliation to the nearest GAAP measure; 2) 2017 figures PF for sale of Alkali; 2019 Adj. EBITDA PF for Cristal acquisition, CapEx as reported; 3) Free Cash Flow is a non-GAAP measure. See the Appendix for a reconciliation to the nearest GAAP measure; 4) Net Leverage calculated as Net Debt / TTM EBITDA

...Coupled with a Robust Financial Position

Ample Liquidity

- \$677M in total available liquidity as of YE2021
- \$228M in cash & cash equivalents distributed across regions with no trapped cash
- \$468M in FCF³ generated in 2021

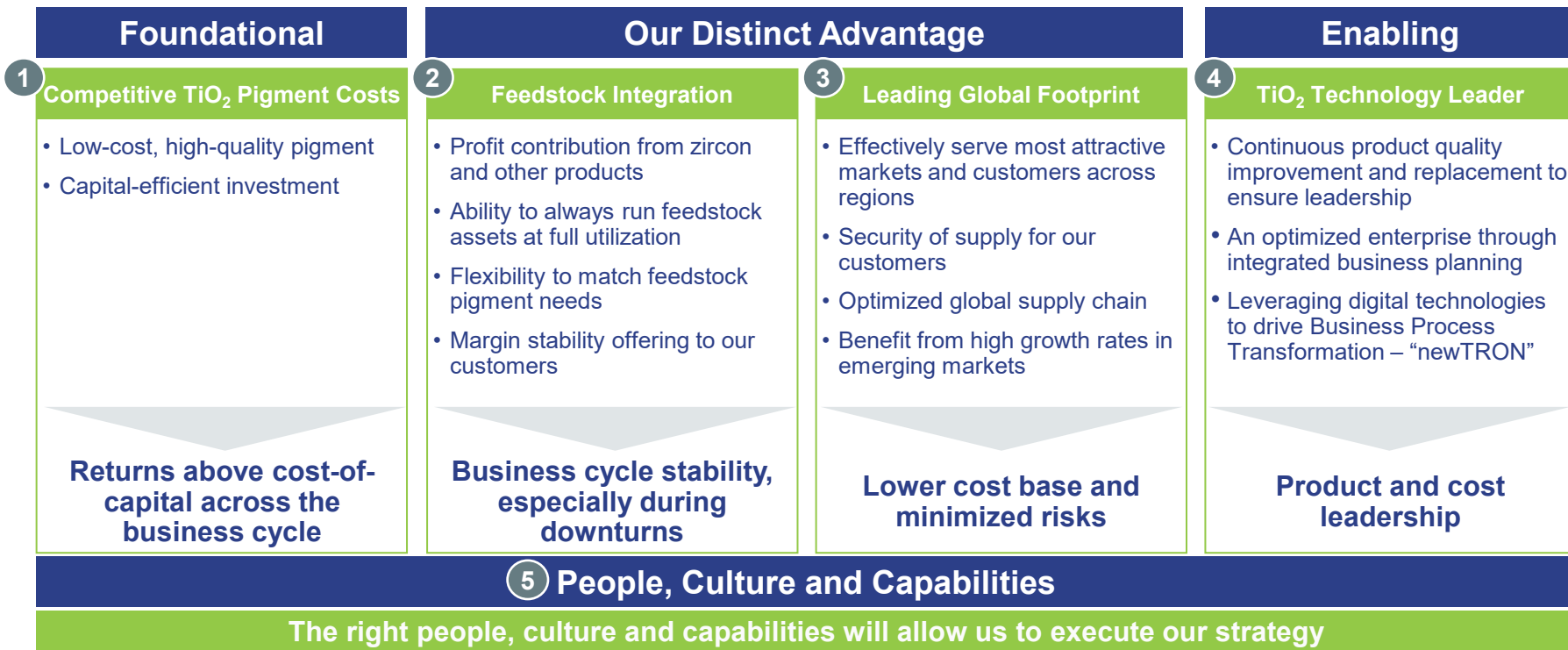
Strong Balance Sheet

- Total debt of \$2.6B and TTM net leverage⁴ of 2.5x at end of 2021
- No significant near-term debt maturities before 2028 pro forma for refinancing transaction
- No financial covenants on term loans or bonds

7 Executing Our Strategy



To Become an Advantaged Global TiO₂ Leader



Tronox's Enhanced ESG Oversight

Committed to Improvement

Set our targets for 2050 and the detailed and substantive roadmap to achieve these goals

- Joined the United Nations Global Compact
- Aligned with a global warming scenario below 2°C
- Set goal of net zero greenhouse gas emissions & zero waste to external dedicated landfills by 2050
- Reiterated our “Journey to Zero” initiative to achieve zero: Injuries, Incidents, or Harm



Validation of ESG Advancements

Achieved a Platinum Rating by EcoVadis, the highest level of recognition awarded

- Significant improvement over the Company's Silver Rating in 2019 and 2020
- Places Tronox in the top 1% of companies evaluated and top 2% in the Basic Chemicals Manufacturing sector

Enhanced Oversight

Enhanced Board level oversight of our ESG efforts

- Board committee structure reorganized during Q3 to include Governance and Sustainability Committee
- Restated committee charter to require management to regularly report on its progress on key ESG initiatives to the Board

Improved Reporting & Communication

Committed to be fully compliant with applicable TCFD and SASB disclosure standards when the next sustainability report is released in 2022

- Continuously working to understand the standards and expectations of our stakeholders
- Engaging our workforce around our sustainability commitments

We strongly believe businesses like ours must operate both profitably and sustainably

For more details, please visit Tronox's latest Sustainability Report: [LINK](#)

Experienced and Dedicated Executive Team



Deep bench of talented senior management leading Tronox and focused on delivering shareholder value

Financial Highlights

Full Year 2021 Financial Highlights

Record financial performance driven by strengthened and differentiated business model

- Revenue of \$3.6B, driven by improved pricing & volumes
- Income from operations of \$577M and net income of \$303M, lower YoY due to impacts from a \$903M tax net benefit in 2020 that did not repeat
- Effective tax rate of 19%
- GAAP Diluted EPS of \$1.81, Adjusted Diluted EPS of \$2.29
- Adjusted EBITDA of \$947M; Adjusted EBITDA margin of 26.5%, an increase YoY of 230bps
- Free cash flow of \$468M, majority of which was allocated to debt paydown and dividends to shareholders

	2021	2020	YoY % Δ
Revenue	\$ 3,572	\$ 2,758	30%
Income from Operations	\$ 577	\$ 271	113%
Net Income	\$ 303	\$ 995	(70)%
GAAP Diluted EPS	\$ 1.81	\$ 6.69	(73)%
Adjusted Diluted EPS	\$ 2.29	\$ 0.56	309%
Adjusted EBITDA	\$ 947	\$ 668	42%
Adj. EBITDA Margin %	26.5%	24.2%	230 bps
Free Cash Flow	\$ 468	\$ 160	193%

Note: All figures are US\$ in millions unless otherwise noted. See appendix reconciliations for non-GAAP financial measures.

1) FY2020 Net Income and GAAP EPS include a non-cash deferred tax net benefit of \$903M and \$6.24 per share, respectively, due to the reversal of a portion of US and Brazilian valuation allowances relating to net operating loss carryforwards and valuation allowances in Saudi Arabia and the UK relating to net operating loss carryforwards.

Liquidity, Capital Expenditures & Free Cash Flow

Tronox's financial position remains strong

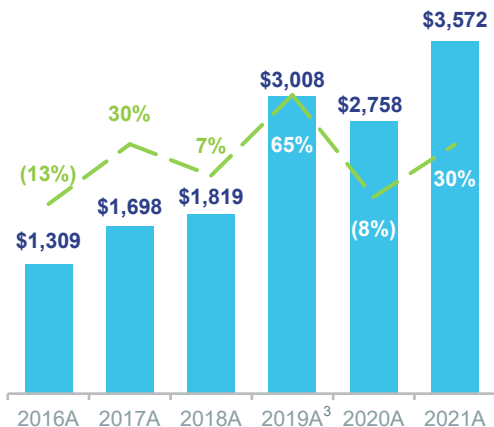
- **Achieved 2.5x net leverage on TTM basis**
 - Significant reduction from 4.1x at YE 2020
 - Within previously stated net leverage target of 2.0x-3.0x
- **Reduced total debt by \$745M in 2021**
 - \$2.6B in total debt as of YE 2021
- **Ample liquidity to maintain our vertically integrated operations**
 - \$677M total available liquidity at YE 2021 including \$228M in cash and cash equivalents
- **Cash is well distributed across regions, with no trapped cash**
- **Invested \$272M in the business in CapEx**
 - ~\$120M in maintenance & safety capital
 - ~\$56M in newTRON
 - ~\$97M in strategic vertical integration projects including Atlas Campaspe
- **Generated \$468M in free cash flow**
- **Returned \$65M to shareholders in the form of dividends**
 - Increased the dividend by a total of 43% in 2021 to \$0.40 on an annualized basis

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

Historical Financial Performance

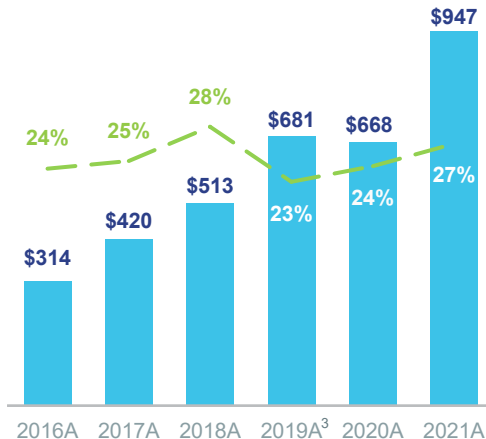
Net Sales (\$ millions)

--- YoY Growth



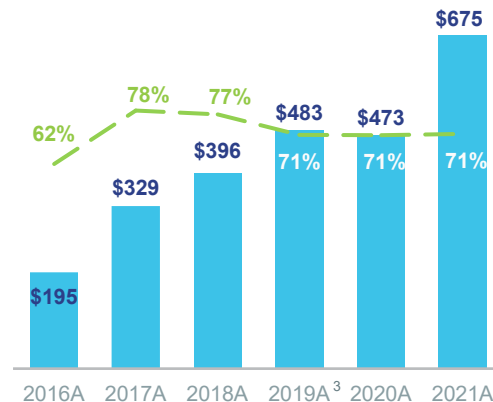
Adjusted EBITDA¹ (\$ millions)

--- Adjusted EBITDA¹ margin



Adj. EBITDA¹ – CapEx (\$ millions)

--- Free Cash Flow Conversion²



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 2019 Sales and Adjusted EBITDA PF for Cristal acquisition, Capital Expenditures as reported

2022 Outlook

Metric	2021A	2022E
Adjusted EBITDA	\$947M	\$1.025 – \$1.125B
Reported Diluted EPS	\$1.81	\$3.02 – \$3.52
Adjusted Diluted EPS	\$2.29	\$3.08 – \$3.59
Free Cash Flow	\$468M	>\$400M
Estimated Uses of Cash	2021A	2022E
Working Capital	\$43M	\$75 – \$100M
Net Cash Interest Expense	\$131M	\$120 – \$130M
Cash Taxes	\$47M	\$45 – 55M
Capital Expenditures	\$272M	\$375 – \$400M

- Anticipate strong TiO₂ and zircon demand trends to continue, in addition to continued supply chain disruptions and inflation pressures
- Expect Q1 2022 Adj. EBITDA to be \$230-\$245M
 - Q1'22 expectations driven by higher cost of goods manufactured in the fourth quarter impacting results in both Q4'21 & Q1'22 as those tons were sold
 - Trend is expected to reverse beginning in Q2'22 – have seen favorable manufacturing costs per ton in Q1'22 vs Q4'21
- 2022 outlook does not represent a ceiling for our potential
 - Expect continued earnings expansion driven by growing the top-line, reducing our cost per ton through high return capital projects, managing expenses and leveraging our tax attributes

Published February 18, 2022

Note: See appendix reconciliations for non-GAAP financial measures. For the Company's guidance with respect to full year 2022 and first 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.

Effectively Deploying Capital



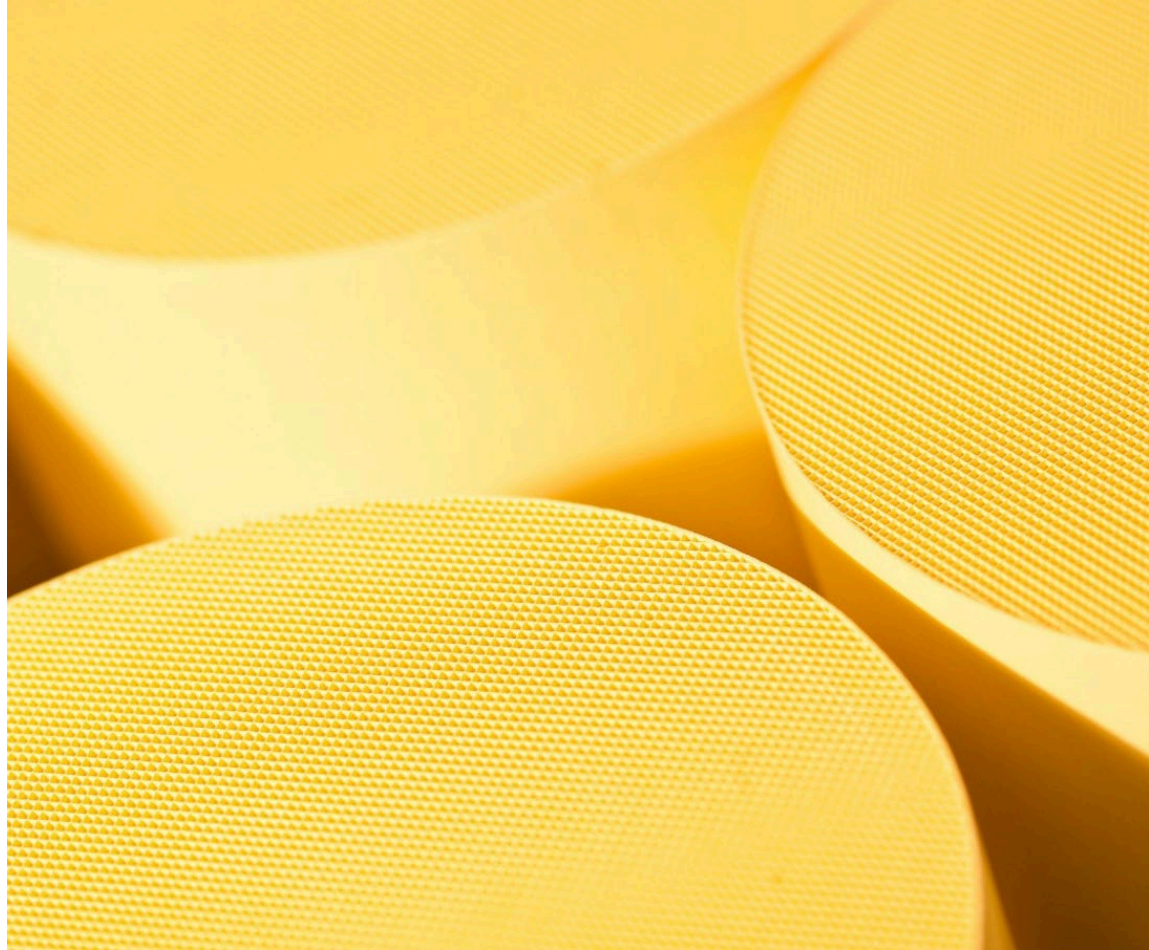
Priorities	2022E		
Investment in Our Business	\$375 – \$400M		
Annual Maintenance and Safety	~\$125M		Estimated average annual returns on total CapEx is ~25-30%
Vertical Integration	~\$150M	Atlas Campaspe mine and Fairbreeze & Namakwa extensions	
Growth / Cost Reduction	~\$100M	Strategic growth and cost reduction projects incl. newTRON	
High Return Strategic Projects	~\$25M	Smaller strategic projects for improved volume or cost	
Annual Dividend	Intend to increase to \$0.50 per share beginning with Q1 2022 dividend		
Deleveraging	Continuing the reduction of gross debt below the previously communicated target of \$2.5B		
Opportunistic Share Repurchases	Authorization to repurchase up to \$300M of ordinary shares through February 2024		

Key Focus Areas for 2022

Continued commitment to strong execution, operational excellence and returning capital to shareholders

- Passing through increased external feedstock, freight and commodity cost increases
- Superior operational excellence to ensure reliability for our customers
- Investing in our business to reduce costs and increase margins
- Generating strong free cash flow and returning capital to shareholders
- Executing on project newTRON to provide for digital transformation and meaningful long-term cost reduction
- Focusing on strategy execution and effective capital deployment
- Progressing ESG initiatives including aligning with TCFD and SASB disclosure requirements in 2022

Appendix



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

(\$ in millions)	Year Ended December 31,				
	2017	2018	2019	2020	2021
Net income (loss) (U.S. GAAP)	\$ (272)	\$ 30	\$ 41	\$ 995	\$ 303
Income from discontinued operations, net of tax (U.S. GAAP)	(179)	-	-	-	-
Net income (loss) from continuing operations (U.S. GAAP)	\$ (93)	\$ 30	\$ 41	\$ 995	\$ 303
Interest expense	188	193	207	189	157
Interest income	(10)	(33)	(12)	(8)	(7)
Income tax provision (benefit)	6	13	31	(881)	71
Depreciation, depletion, and amortization expense	182	195	323	304	297
EBITDA (non-U.S. GAAP)	\$ 273	\$ 398	\$ 590	\$ 599	\$ 821
Transaction costs	48	66	-	14	18
Share-based compensation	31	21	32	30	31
Restructuring	(1)	-	22	3	-
Integration costs	-	-	16	10	-
Loss on extinguishment of debt	28	30	3	2	65
Foreign currency remeasurement	25	(28)	(6)	(4)	(16)
Impairment loss	-	31	-	-	-
Settlement gain	-	(3)	(1)	(2)	-
Charge for capital gains tax payment to Exxaro	-	-	4	-	-
Cost associated with Exxaro deal	-	-	-	-	6
Costs associated with former CEO retirement	-	-	-	-	1
Gain on asset sale	-	-	-	-	(2)
Office closure costs	-	-	-	-	3
Insurance proceeds	-	-	-	(11)	-
Reversal of accrual related to tax settlement	-	(11)	-	-	-
Other items	16	9	21	27	20
Adjusted EBITDA (non-U.S. GAAP)	\$ 420	\$ 513	\$ 681	\$ 668	\$ 947
Capital expenditures	(91)	(117)	(198)	(195)	(272)
Adjusted EBITDA (non-U.S. GAAP) - Capital expenditures	\$ 329	\$ 396	\$ 483	\$ 473	\$ 675
% Free Cash Flow Conversion (non-U.S. GAAP)	78%	77%	71%	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 Income (U.S. GAAP)

TRONOX HOLDINGS PLC
CONSOLIDATED STATEMENTS OF INCOME (U.S. GAAP)
(UNAUDITED)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net sales	\$ 884	\$ 783	\$ 3,572	\$ 2,758
Cost of goods sold	666	605	2,677	2,137
Gross profit	218	178	895	621
Selling, general and administrative expenses	84	84	318	347
Restructuring	-	-	-	3
Income from operations	134	94	577	271
Interest expense	(34)	(49)	(157)	(189)
Interest income	3	2	7	8
Loss on extinguishment of debt	(5)	(2)	(65)	(2)
Other income, net	6	7	12	26
Income before income taxes	104	52	374	114
Income tax (provision) benefit	(17)	5	(71)	881
Net income	87	57	303	995
Net income attributable to noncontrolling interest	4	12	17	26
Net income attributable to Tronox Holdings plc	<u>\$ 83</u>	<u>\$ 45</u>	<u>\$ 286</u>	<u>\$ 969</u>
Earnings per share:				
Basic	\$ 0.54	\$ 0.31	\$ 1.88	\$ 6.76
Diluted	\$ 0.52	\$ 0.31	\$ 1.81	\$ 6.69
Weighted average shares outstanding, basic (in thousands)	<u>153,935</u>	<u>143,621</u>	<u>152,056</u>	<u>143,355</u>
Weighted average shares outstanding, diluted (in thousands)	<u>159,837</u>	<u>147,254</u>	<u>157,945</u>	<u>144,906</u>
Other Operating Data:				
Capital expenditures	89	66	272	195
Depreciation, depletion and amortization expense	70	85	297	304

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 December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net income attributable to Tronox Holdings plc (U.S. GAAP)	\$ 83	\$ 45	\$ 286	\$ 969
Transaction costs (a)	-	4	18	14
Restructuring (b)	-	-	-	3
Integration costs (c)	-	-	-	10
Loss on extinguishment of debt (d)	5	2	57	2
Pension settlement and curtailment gains (e)	-	(2)	-	(2)
Insurance proceeds (f)	-	(8)	-	(11)
Gain on asset sale (g)	-	-	(2)	-
Costs associated with former CEO retirement (h)	-	-	3	-
Costs associated with Exxaro deal (i)	5	-	6	-
Office closure costs (j)	3	-	3	-
Other (k)	-	2	2	4
Tax valuation allowance (l)	(8)	(10)	(8)	(903)
Brazilian tax credits (m)	(3)	-	(3)	-
Income tax expense - deferred tax assets (n)	-	(5)	-	(5)
Adjusted net income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)(2)	<u>\$ 85</u>	<u>\$ 28</u>	<u>\$ 362</u>	<u>\$ 81</u>
Diluted net income per share (U.S. GAAP)	\$ 0.52	\$ 0.31	\$ 1.81	\$ 6.69
Transaction costs, per share	-	0.03	0.11	0.10
Restructuring, per share	-	-	-	0.02
Integration costs, per share	-	-	-	0.07
Loss on extinguishment of debt, per share	0.03	0.01	0.36	0.01
Pension settlement and curtailment gains, per share	-	(0.01)	-	(0.01)
Insurance proceeds, per share	-	(0.05)	-	(0.08)
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	0.03	-	0.04	-
Office closure costs, per share	0.02	-	0.02	-
Other, per share	-	0.01	0.01	0.03
Tax valuation allowance, per share	(0.05)	(0.07)	(0.05)	(6.24)
Brazilian tax credits, per share	(0.02)	-	(0.02)	-
Income tax expense - deferred tax assets, per share	-	(0.04)	-	(0.03)
Diluted adjusted net income per share attributable to Tronox Holdings plc (non-U.S. GAAP)	<u>\$ 0.53</u>	<u>\$ 0.19</u>	<u>\$ 2.29</u>	<u>\$ 0.56</u>
Weighted average shares outstanding, diluted (in thousands)	159,837	147,254	157,945	144,906

(a) 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 Income.

(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 Consolidated Statements of Income, net of tax.

(d) 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. 2020 amount represents a voluntary prepayment made on the Term Loan Facility.

(e) 2020 amount represents a curtailment gain due to the freezing of plan benefits partially offset by pension settlements.

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

(g) 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 Income.

(h) 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 Income.

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

(j) 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 Income.

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

(l) 2021 amount represents the reversal of the tax valuation allowance associated with unlimited deferred tax assets within our Saudi Arabia jurisdiction. 2020 amount represents the following items: i) the reversal of the tax valuation allowance of \$909 million (\$895 million in the third quarter of 2020, \$14 million in the fourth quarter of 2020) associated with unlimited deferred tax assets within our U.S. jurisdiction, ii) the reversal of the tax valuation allowance of \$6 million attributable to our operating subsidiary in Brazil, net of minority interest, during the fourth quarter of 2020 iii) a full valuation allowance of \$2 million established against the deferred tax assets within our Saudi Arabia jurisdiction during the second quarter of 2020, and iv) a full valuation allowance of \$10 million established against the deferred tax assets within our UK jurisdiction during the fourth quarter of 2020.

(m) Represents a portion of Brazilian tax credits realized during the current year generated from operations prior to the Cristal acquisition.

(n) Represents 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.

Consolidated Balance Sheets

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

	December 31, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 228	\$ 619
Restricted cash	4	29
Accounts receivable (net of allowance of \$4 in 2021 and \$5 in 2020)	631	540
Inventories, net	1,048	1,137
Prepaid and other assets	132	200
Income taxes receivable	6	4
Total current assets	<u>2,049</u>	<u>2,529</u>
Noncurrent Assets		
Property, plant and equipment, net	1,710	1,759
Mineral leaseholds, net	747	803
Intangible assets, net	217	201
Lease right of use assets, net	85	81
Deferred tax assets	985	1,020
Other long-term assets	194	175
Total assets	<u>\$ 5,987</u>	<u>\$ 6,568</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 438	\$ 356
Accrued liabilities	328	350
Short-term lease liabilities	26	39
Long-term debt due within one year	18	58
Income taxes payable	12	2
Total current liabilities	<u>822</u>	<u>805</u>
Noncurrent Liabilities		
Long-term debt, net	\$ 2,558	\$ 3,263
Pension and postretirement healthcare benefits	116	146
Asset retirement obligations	139	157
Environmental liabilities	66	67
Long-term lease liabilities	55	41
Deferred tax liabilities	157	176
Other long-term liabilities	32	42
Total liabilities	<u>\$ 3,945</u>	<u>\$ 4,697</u>
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value \$0.01 — 153,934,677 shares issued and outstanding at December 31, 2021 and 143,557,479 shares issued and outstanding at December 31, 2020	2	1
Capital in excess of par value	2,067	1,873
Retained Earnings	663	434
Accumulated other comprehensive loss	(738)	(610)
Total Tronox Holdings plc shareholders' equity	<u>1,994</u>	<u>1,698</u>
Noncontrolling interest	48	173
Total equity	<u>2,042</u>	<u>1,871</u>
Total liabilities and equity	<u>\$ 5,987</u>	<u>\$ 6,568</u>

Consolidated Statements of Cash Flows

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

	Year Ended December 31,	
	2021	2020
Cash Flows from Operating Activities:		
Net income	\$ 303	\$ 995
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	297	304
Deferred income taxes	15	(899)
Share-based compensation expense	31	30
Amortization of deferred debt issuance costs and discount on debt	11	10
Loss on extinguishment of debt	65	2
Other non-cash affecting net income (loss)	36	65
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable, net	(108)	(49)
Decrease (increase) in inventories, net	53	(21)
Decrease (increase) in prepaid and other assets	53	(29)
Increase in accounts payable and accrued liabilities	53	17
Net changes in income tax payables and receivables	9	(2)
Changes in other non-current assets and liabilities	(78)	(68)
Cash provided by operating activities	<u>740</u>	<u>355</u>
Cash Flows from Investing Activities:		
Capital expenditures	(272)	(195)
Insurance proceeds	1	1
Loans	-	(36)
Proceeds from the sale of assets	<u>2</u>	<u>1</u>
Cash used in investing activities	<u>(269)</u>	<u>(229)</u>
Cash Flows from Financing Activities:		
Repayments of short-term debt	-	(13)
Repayments of long-term debt	(3,212)	(233)
Proceeds from short-term debt	-	13
Proceeds from long-term debt	2,472	500
Debt issuance costs	(37)	(10)
Call premium paid	(40)	-
Dividends paid	(65)	(40)
Restricted stock and performance-based shares settled in cash for taxes	(3)	(3)
Proceeds from the exercise of stock options	<u>8</u>	<u>-</u>
Cash (used in) provided by financing activities	<u>(877)</u>	<u>214</u>
Effects of exchange rate changes on cash and cash equivalents and restricted cash	<u>(10)</u>	<u>(3)</u>
Net (decrease) increase in cash and cash equivalents and restricted cash	<u>(416)</u>	<u>337</u>
Cash and cash equivalents and restricted cash at beginning of period	<u>648</u>	<u>311</u>
Cash and cash equivalents and restricted cash at end of period	<u>\$ 232</u>	<u>\$ 648</u>

Reconciliation of Net (Loss) 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 December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net income (U.S. GAAP)	\$ 87	\$ 57	\$ 303	\$ 995
Interest expense	34	49	157	189
Interest income	(3)	(2)	(7)	(8)
Income tax provision (benefit)	17	(5)	71	(881)
Depreciation, depletion and amortization expense	70	85	297	304
EBITDA (non-U.S. GAAP)	205	184	821	599
Share-based compensation (a)	8	11	31	30
Transaction costs (b)	-	4	18	14
Restructuring (c)	-	-	-	3
Integration costs (d)	-	-	-	10
Loss on extinguishment of debt (e)	5	2	65	2
Foreign currency remeasurement (f)	(2)	6	(16)	(4)
Pension settlement and curtailment gains (g)	-	(2)	-	(2)
Costs associated with Exxaro deal (h)	5	-	6	-
Costs associated with former CEO retirement (i)	-	-	1	-
Gain on asset sale (j)	-	-	(2)	-
Office closure costs (k)	3	-	3	-
Insurance proceeds (l)	-	(8)	-	(11)
Other items (m)	9	7	20	27
Adjusted EBITDA (non-U.S. GAAP)	\$ 233	\$ 204	\$ 947	\$ 668

(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" in the unaudited Consolidated Statements of Income. 2020 amount represent transaction costs associated with the TTI Transaction which were recorded in "Selling, general and administrative expenses" in the unaudited Consolidated Statements of Income.

(c) Represents amounts for employee-related costs, including severance, which were recorded in "Restructuring" in the unaudited Consolidated Statement of Income.

(d) 2020 amount represents integration costs associated with the Cristal acquisition after the acquisition which were recorded in "Selling, general and administrative expenses" in the unaudited Consolidated Statements of Income.

(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 the voluntary prepayment of our Prior Term Loan Facility.

(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 unaudited Consolidated Statements of Income.

(g) 2020 amount represents a curtailment gain due to the freezing of plan benefits partially offset by pension settlements.

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

(i) Represents costs, excluding stock-based compensation, associated with the retirement agreement of the former CEO which were recorded in "Selling, general and administrative expenses" in the unaudited 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 amounts of \$31 million in the table above.

(j) 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 Income.

(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 unaudited Consolidated Statements of Income.

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

(m) 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 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 year ended December 31, 2021:

	Consolidated
Cash provided by operating activities	\$ 740
Capital expenditures	<u>(272)</u>
Free cash flow (non-U.S. GAAP)	<u><u>\$ 468</u></u>