

# Tronox Holdings plc

Investor Presentation

April 2024

# 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, our operating utilization rates, anticipated completion of extensions and upgrades to our mining operations, anticipated trends in our business and industry, anticipated costs, benefits and timing of capital projects including planned mining expansions, 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 costs, benefits and timing of capital projects, or achievements to differ materially from the results, level of activity, performance, anticipated costs, benefits and timing of capital projects, 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 conflicts in Eastern Europe and the Middle East and any expansion of such conflicts, and other geopolitical events; 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. The selected preliminary unaudited financial results for the quarter ending March 31, 2024 included herein are preliminary, based upon information available as of today and are subject to change and finalization based on completion of all quarter-end close processes.

# 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

**\$2.9B**  
2023 Revenue

**\$524M**  
2023 Adj. EBITDA

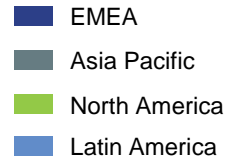
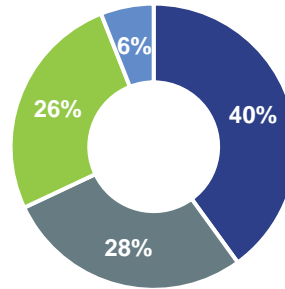
**85%**  
Feedstock Integration<sup>1</sup>

**~6,500**  
Global Employees

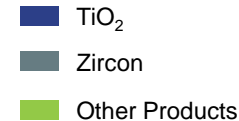
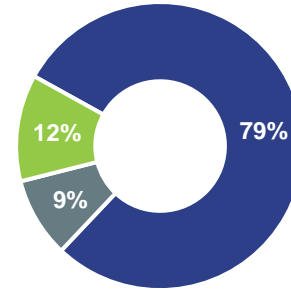
**~1,200**  
Customers

- 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 TiO<sub>2</sub> business of The National Titanium Dioxide Company Limited of Saudi Arabia (“Cristal”) from Tasnee

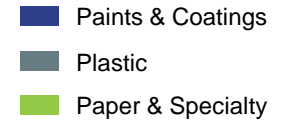
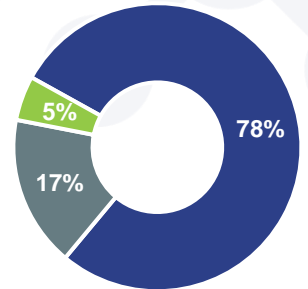
Sales by Region<sup>2</sup>



Sales by Product<sup>2</sup>



TiO<sub>2</sub> Sales Volume by End Use Market<sup>1</sup>



1) At 100% effective capacity. 2) Sales split for FY2023.

# Diverse, Well-Balanced Global Footprint



**Sites**  
**6**  
 Continents

**6**  
 Mineral Sand Mines

**9**  
 TiO<sub>2</sub> Pigment Plants

**5**  
 Upgrading Facilities

**TiO<sub>2</sub> Capacity**

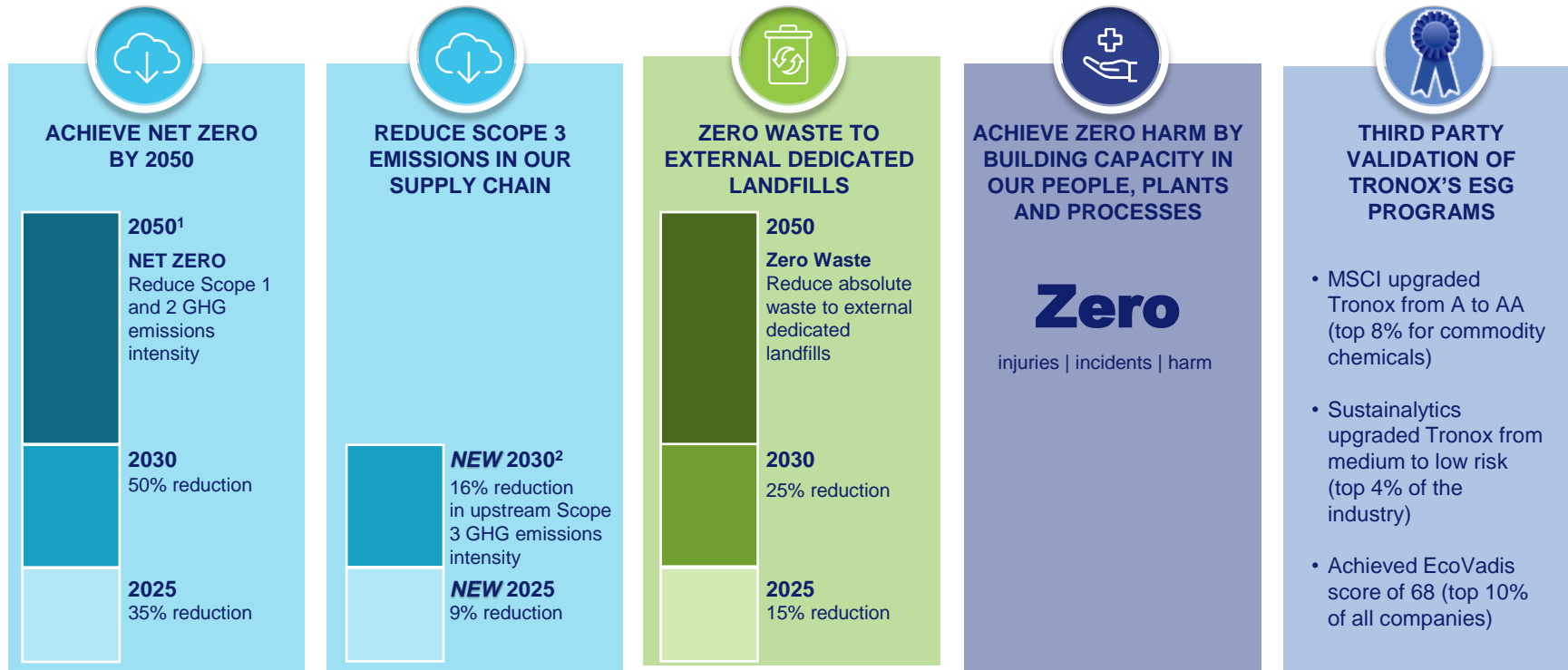
**940 KT**  
 Chloride

**138 KT**  
 Sulfate

**1,078 KT**  
 Total

# Preserving our Privilege to Operate

## Targets from our 2022 Sustainability Report



<sup>1</sup>Versus 2019 baseline

<sup>2</sup>Versus 2021 baseline. Tronox added Scope 3 emissions intensity reduction goals in its 2022 report and will expand and refine this goal as we gain better understanding of our suppliers' emissions and reduction plans

# 2024 From Tronox's View

## Market

- TiO<sub>2</sub> volumes experiencing positive trends – strong Q1 recovery above typical seasonal growth
- Expect TiO<sub>2</sub> pricing to improve throughout 2024 reflecting demand and cost dynamics
- Zircon volumes continuing to improve from trough levels realized in July 2023

## Operations

- Incurred approximately \$25-35M in fixed cost absorption headwinds in each quarter of 2023 as a result of running assets at below optimal levels due to softer market demand
- Increasing operating rates in 2024 as a result of demand trends and to optimize costs
- Continuing to deploy technology to reduce our costs and improve our efficiency
- Investing in key projects to sustain vertical integration

## Growth

- R&D efforts remain focused on product and process innovations to enhance profitability
- Continuing to explore opportunities in rare earths given their presence in the mineral sands we mine
- Driving our sustainability initiatives to preserve our privilege to operate and support Tronox's value proposition

# Key Capital Projects to Sustain Vertical Integration

## Fairbreeze Expansion Project



Life of mine finished products: ~4,700kt ilmenite, ~610kt zircon, and ~325kt rutile

## Namakwa East OFS Project



Life of mine finished products: ~6,480kt ilmenite, ~935kt zircon, and ~490kt rutile

- South African mining projects replacing existing mines reaching end of life
- Projects were delayed in 2023 to preserve cash given lower market demand
- Investment maintains \$300+ per ton advantage relative to market pricing for feedstock
- Total estimated capital expenditures across both projects of ~\$130 million in 2024
- Each project expected to generate IRRs in excess of 30%
- Continued advancement of Tronox's vertically integrated strategy expected to enhance position as a leading TiO<sub>2</sub> producer and the industry leader in financial performance

# Q1 2024 Preliminary Results

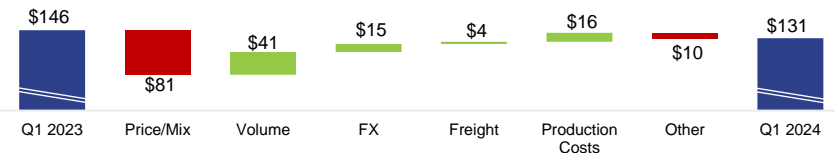
## Strong performance exceeding expectations

- Revenue expected to be \$774M
  - 18% increase in TiO<sub>2</sub> volumes QoQ (guided 12-16%)
  - 54% increase in zircon volumes QoQ (guided 15-30%)
- Net loss expected to be \$9M
- Adjusted EBITDA expected to be \$131M, exceeding previously issued guidance of \$100-120M
  - Costs continued to trend favorably as a result of improved absorption from higher production volumes and the absence of non-repeating charges in prior quarters
- Adjusted EBITDA margin of ~17% (guided mid-teens)

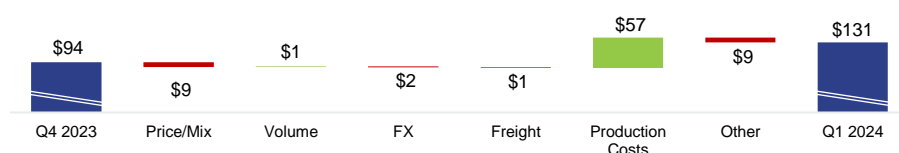
	Preliminary				
	Q1 '24	Q1 '23	YoY % Δ	Q4 '23	QoQ % Δ
Revenue	\$ 774	\$ 708	9%	\$ 686	13%
TiO <sub>2</sub>	605	560	8%	519	17%
Zircon	88	72	22%	57	54%
Other Products	81	76	7%	110	(26)%
Net Income (Loss) attributable to Tronox	\$ (9)	\$ 25	n/m	\$ (56)	n/m
Adjusted EBITDA	\$ 131	\$ 146	(10)%	\$ 94	39%
Adjusted EBITDA Margin %	16.9%	20.6%	(370) bps	13.7%	320 bps

	YoY % Δ			QoQ % Δ		
	Volume	Price / Mix	FX	Volume	Price / Mix	FX
TiO <sub>2</sub>	18%	(10)%	0%	18%	(1)%	0
Zircon	43%	(21)%	-%	54%	0%	-%

### YoY: Q1'24 vs Q1'23 Adjusted EBITDA (Preliminary)



### QoQ: Q1'24 vs Q4'23 Adjusted EBITDA (Preliminary)



Note: These results are preliminary and based upon information available as of today and are subject to change and finalization based on the completion of our quarter-end close processes.

# 2024 Capital Allocation Priorities

Comfortable where we ended the year from a liquidity and debt position

- ① Prioritizing investments in the business that are critical to furthering our strategy and driving value from our vertically integrated portfolio

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- ② Bolstering our liquidity

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- ③ As the market recovers, resume debt paydown

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- ④ Continue to evaluate strategic high-growth opportunities as they arise

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# Appendix



# Full Year 2023 Financial Highlights

- Revenue declined 17% from 2022 driven by lower TiO<sub>2</sub> and zircon sales
- Income from operations of \$186M; Net loss attributable to Tronox of \$316M
- Effective tax rate of 741%
- Adjusted Diluted Loss per share of \$0.15
- Adjusted EBITDA of \$524M; Adjusted EBITDA margin of 18.4%
- Capital expenditures of \$261M; Free cash flow a use of \$77M

	2023	2022	YoY % Δ
<b>Revenue</b>	\$ 2,850	\$ 3,454	(17)%
<b>Income from Operations</b>	\$ 186	\$ 458	(59)%
<b>Net (Loss) Income</b>	\$ (316)	\$ 497	n/m
<b>GAAP Diluted (Loss) Earnings Per Share</b>	\$ (2.02)	\$ 3.16	n/m
<b>Adjusted Diluted (Loss) Earnings Per Share</b>	\$ (0.15)	\$ 1.98	n/m
<b>Adjusted EBITDA</b>	\$ 524	\$ 875	(40)%
<b>Adj. EBITDA Margin %</b>	18.4%	25.3%	(690)bps
<b>Free Cash Flow</b>	\$ (77)	\$ 170	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.

# Liquidity, Capital Expenditures & Free Cash Flow

## Balance sheet remains strong

- **Total debt at the end of Q4 2023 was \$2.8B; 4.9x net leverage on TTM basis**
  - Q4 2023 weighted average interest rate of 6.17%
  - We maintain interest rate swaps such that ~73% of our interest rates are fixed through 2024 and ~64% are fixed from 2024 through 2028
  - No financial covenants on term loan or bonds

### Debt Maturity Schedule (US\$ in millions)



Note: Excludes finance leases of \$43M, MGT Loan of \$25M and Australian Government Loan of \$1M.

- **Total available liquidity of \$761M as of Dec 31, 2023**
  - Includes \$273M in cash and cash equivalents
  - Cash is well distributed across regions – no trapped cash
- **Invested \$261M in the business in CapEx in 2023**
  - Delayed capital from 2023 into 2024 to manage cash during a period of low market demand
- **Returned \$89M to shareholders in the form of dividend payments in 2023**
  - Dividend of \$0.50 per share on an annualized basis
- **2023 Free Cash Flow was a use of \$77M**
  - Driven by strategic inventory build & critical CapEx

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

# Preliminary Results Reconciliation of Net (Loss) Income to EBITDA and Adjusted EBITDA and Adjusted EBITDA as a % of Net Sales

## TRONOX HOLDINGS PLC

### RECONCILIATION OF NET (LOSS) INCOME TO EBITDA AND ADJUSTED EBITDA, AND ADJUSTED EBITDA AS A % OF NET SALES (NON-U.S. GAAP)

(UNAUDITED)

(Millions of U.S. dollars)

	<b>Three Months Ended</b>
	<b>March 31, 2024</b>
Net (loss) income (U.S. GAAP)	\$ (9)
Interest expense	42
Interest income	(4)
Income tax provision (benefit)	11
Depreciation, depletion and amortization expense	<u>72</u>
EBITDA (non-U.S. GAAP)	112
Share-based compensation (a)	6
Accretion expense and other adjustments to asset retirement and environmental obligations (b)	7
Accounts receivable securitization program (c)	3
Foreign currency remeasurement (d)	(2)
Other items (e)	<u>5</u>
Adjusted EBITDA (non-U.S. GAAP)	<u>\$ 131</u>

	<b>Three Months Ended</b>
	<b>March 31, 2024</b>
Net sales	\$ 774
Net (loss) income (U.S. GAAP)	\$ (9)
Net (loss) income (U.S. GAAP) as a % of Net sales	(1.2)%
Adjusted EBITDA (non-U.S. GAAP) (see above) as a % of Net sales	16.9 %

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

(b) Primarily represents accretion expense and other noncash adjustments to asset retirement obligations and environmental liabilities.

(c) Primarily represents expenses associated with the Company's accounts receivable securitization program which is used as a source of liquidity in the Company's overall capital structure.

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

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

# Consolidated Statements of Operations (U.S. GAAP)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
<b>Net sales</b>	\$ 686	\$ 649	\$ 2,850	\$ 3,454
Cost of goods sold	608	544	2,388	2,622
<b>Gross profit</b>	78	105	462	832
Selling, general and administrative expenses	70	69	276	289
Venator settlement	—	—	—	85
<b>Income from operations</b>	8	36	186	458
Interest expense	(45)	(33)	(158)	(125)
Interest income	8	3	18	9
Loss on extinguishment of debt	—	—	—	(21)
Other (expense) income, net	(3)	(25)	3	(13)
<b>(Loss) Income before income taxes</b>	(32)	(19)	49	308
Income tax (provision) benefit	(24)	5	(363)	192
<b>Net (loss) income</b>	(56)	(14)	(314)	500
Net income attributable to noncontrolling interest	—	1	2	3
<b>Net (loss) income attributable to Tronox Holdings plc</b>	\$ (56)	\$ (15)	\$ (316)	\$ 497
<b>(Loss) Earnings per share:</b>				
Basic	\$ (0.36)	\$ (0.09)	\$ (2.02)	\$ 3.21
Diluted	\$ (0.36)	\$ (0.09)	\$ (2.02)	\$ 3.16
<b>Weighted average shares outstanding, basic (in thousands)</b>	156,818	154,526	156,397	154,867
<b>Weighted average shares outstanding, diluted (in thousands)</b>	156,818	154,526	156,397	157,110
<b>Other Operating Data:</b>				
Capital expenditures	59	114	261	428
Depreciation, depletion and amortization expense	69	68	275	269

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net (loss) income attributable to Tronox Holdings plc (U.S. GAAP)	\$ (56)	\$ (15)	\$ (316)	\$ 497
Venator settlement (a)	—	—	—	85
Loss on extinguishment of debt (b)	—	—	—	21
Pension settlement loss (c)	—	15	—	15
Other (d)	(4)	(8)	(1)	(3)
Withholding tax accrued (e)	—	4	—	4
Tax valuation allowance (f)	—	(23)	293	(301)
Income tax expense - deferred tax assets (g)	—	—	—	(7)
Adjusted net (loss) income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)(2)	<u>\$ (60)</u>	<u>\$ (27)</u>	<u>\$ (24)</u>	<u>\$ 311</u>
Diluted net (loss) income per share (U.S. GAAP)	\$ (0.36)	\$ (0.09)	\$ (2.02)	\$ 3.16
Venator settlement, per share	—	—	—	0.54
Loss on extinguishment of debt, per share	—	—	—	0.13
Pension settlement loss, per share	—	0.10	—	0.09
Other, per share	(0.03)	(0.05)	(0.01)	(0.02)
Withholding tax accrued, per share	—	0.03	—	0.03
Tax valuation allowance, per share	—	(0.15)	1.88	(1.92)
Income tax expense - deferred tax assets, per share	—	—	—	(0.04)
Diluted adjusted net (loss) income per share attributable to Tronox Holdings plc (non-U.S. GAAP)	<u>\$ (0.38)</u>	<u>\$ (0.17)</u>	<u>\$ (0.15)</u>	<u>\$ 1.98</u>
Weighted average shares outstanding, diluted (in thousands)	156,818	154,526	156,397	157,110

- (a) Represents the breakage fee including interest associated with the Venator settlement which were recorded in "Venator settlement" in the unaudited Consolidated Statements of Operations.
- (b) 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.
- (c) Represents a non-cash pension settlement loss due to the settling of low-dollar valued amounts in our U.S. Qualified Plan.
- (d) Represents other activity not representative of the ongoing operations of the Company.
- (e) Represents potential withholding tax due to the Chinese government for historic distributable income generated.
- (f) Represents changes primarily within the Company's Australian deferred tax assets' valuation allowance.
- (g) Represents a charge to tax expense for the impact on deferred tax assets from a change in tax rates in a foreign tax jurisdiction.

# Consolidated Balance Sheets

TRONOX HOLDINGS PLC  
CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)

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

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 273	\$ 164
Restricted cash	—	—
Accounts receivable (net of allowance of \$3 in 2023 and \$4 in 2022)	290	377
Inventories, net	1,421	1,278
Prepaid and other assets	141	135
Income taxes receivable	<u>10</u>	<u>6</u>
<b>Total current assets</b>	2,135	1,960
<b>Noncurrent Assets</b>		
Property, plant and equipment, net	1,835	1,830
Mineral leaseholds, net	654	701
Intangible assets, net	243	250
Lease right of use assets, net	132	136
Deferred tax assets	917	1,233
Other long-term assets	<u>218</u>	<u>196</u>
<b>Total assets</b>	<u>\$ 6,134</u>	<u>\$ 6,306</u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 461	\$ 486
Accrued liabilities	230	252
Short-term lease liabilities	24	20
Short-term debt	11	50
Long-term debt due within one year	27	24
Income taxes payable	<u>—</u>	<u>18</u>
<b>Total current liabilities</b>	753	850
<b>Noncurrent Liabilities</b>		
Long-term debt, net	\$ 2,786	\$ 2,464
Pension and postretirement healthcare benefits	104	89
Asset retirement obligations	172	153
Environmental liabilities	48	51
Long-term lease liabilities	103	110
Deferred tax liabilities	149	153
Other long-term liabilities	<u>39</u>	<u>33</u>
<b>Total liabilities</b>	4,154	3,903
<b>Commitments and Contingencies</b>		
<b>Shareholders' Equity</b>		
Tronox Holdings plc ordinary shares, par value \$0.01 — 156,793,755 shares issued and outstanding at December 31, 2023 and 154,496,923 shares issued and outstanding at December 31, 2022	2	2
Capital in excess of par value	2,064	2,043
Retained Earnings	684	1,080
Accumulated other comprehensive loss	<u>(814)</u>	<u>(768)</u>
<b>Total Tronox Holdings plc shareholders' equity</b>	1,936	2,357
Noncontrolling interest	<u>44</u>	<u>46</u>
<b>Total equity</b>	1,980	2,403
<b>Total liabilities and equity</b>	<u>\$ 6,134</u>	<u>\$ 6,306</u>

# Consolidated Statements of Cash Flows

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

	Year Ended December 31,	
	2023	2022
<b>Cash Flows from Operating Activities:</b>		
Net (loss) income	\$ (314)	\$ 500
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation, depletion and amortization	275	269
Deferred income taxes	330	(261)
Share-based compensation expense	21	26
Amortization of deferred debt issuance costs and discount on debt	9	8
Loss on extinguishment of debt	-	21
Other non-cash affecting net (loss) income	37	50
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable, net	84	233
(Increase) decrease in inventories, net	(151)	(255)
Decrease in prepaid and other assets	37	47
(Decrease) increase in accounts payable and accrued liabilities	(84)	(5)
Net changes in income tax payables and receivables	(24)	5
Changes in other non-current assets and liabilities	(36)	(40)
Cash provided by operating activities	<u>184</u>	<u>598</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(261)	(428)
Insurance proceeds	-	-
Proceeds from the sale of assets	6	13
Cash used in investing activities	<u>(255)</u>	<u>(415)</u>
<b>Cash Flows from Financing Activities:</b>		
Repayments of short-term debt	(148)	(113)
Repayments of long-term debt	(17)	(516)
Proceeds from short-term debt	86	142
Proceeds from long-term debt	347	396
Repurchase of common stock	-	(50)
Debt issuance costs	(3)	(4)
Call premium paid	-	(18)
Dividends paid	(89)	(87)
Restricted stock and performance-based shares settled in cash for taxes	-	-
Proceeds from the exercise of stock options	-	-
Cash provided by (used in) financing activities	<u>176</u>	<u>(250)</u>
<b>Effects of exchange rate changes on cash and cash equivalents and restricted cash</b>	4	(1)
<b>Net increase (decrease) in cash and cash equivalents and restricted cash</b>	<u>109</u>	<u>(68)</u>
<b>Cash and cash equivalents and restricted cash at beginning of period</b>	<u>164</u>	<u>232</u>
<b>Cash and cash equivalents and restricted cash at end of period</b>	<u>\$ 273</u>	<u>\$ 164</u>

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

## TRONOX HOLDINGS PLC

### RECONCILIATION OF NET (LOSS) INCOME TO EBITDA AND ADJUSTED EBITDA, ADJUSTED EBITDA AS A % OF NET SALES AND NET DEBT TO TRAILING-TWELVE MONTH ADJUSTED EBITDA (NON-U.S. GAAP) (UNAUDITED) (Millions of U.S. dollars)

	Three Months Ended December 31,		Year Ended December 31,		Three Months
	2023	2022	2023	2022	Ended March 31, 2023
Net (loss) income (U.S. GAAP)	\$ (56)	\$ (14)	\$ (314)	\$ 500	\$ 25
Interest expense	45	33	158	125	33
Interest income	(8)	(3)	(18)	(9)	(3)
Income tax provision (benefit)	24	(5)	363	(192)	9
Depreciation, depletion and amortization expense	69	68	275	269	71
EBITDA (non-U.S. GAAP)	74	79	464	693	135
Share-based compensation (a)	6	5	21	26	6
Venator settlement (b)	—	—	—	85	—
Loss on extinguishment of debt (c)	—	—	—	21	—
Foreign currency remeasurement (d)	1	4	(6)	3	(1)
Pension settlement loss (e)	—	20	—	20	—
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (f)	8	5	22	19	—
Accounts receivable securitization program costs (g)	3	3	12	3	—
Other items (h)	2	(3)	11	5	6
Adjusted EBITDA (non-U.S. GAAP)	\$ 94	\$ 113	\$ 524	\$ 875	\$ 146

	Three Months Ended December 31,		Year Ended December 31,		Three Months
	2023	2022	2023	2022	Ended March 31, 2023
Net sales	\$ 686	\$ 649	\$ 2,850	\$ 3,454	\$ 708
Net (loss) income (U.S. GAAP)	\$ (56)	\$ (14)	\$ (314)	\$ 500	\$ 25
Net (loss) income (U.S. GAAP) as a % of Net sales	(8.2)%	(2.2)%	(11.0)%	14.5%	3.5%
Adjusted EBITDA (non-U.S. GAAP) (see above) as a % of Net sales	13.7%	17.4%	18.4%	25.3%	20.6%

	December 31,	
	2023	2022
Long-term debt, net	\$ 2,786	\$ 2,464
Short-term debt	11	50
Long-term debt due within one year	27	24
(Less) Cash and cash equivalents	(273)	(164)
Net debt	\$ 2,551	\$ 2,374
Adjusted EBITDA (non-U.S. GAAP) (see above)	524	875
Net debt to trailing-twelve month Adjusted EBITDA (non-U.S. GAAP) (see above)	4.9 x	2.7 x

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

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

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

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

(e) Represents a non-cash pension settlement loss due to the settling of low-dollar valued amounts in our U.S. Qualified Plan.

(f) Primarily represents accretion expense and other noncash adjustments to asset retirement obligations and environmental liabilities.

(g) Primarily represents expenses associated with the Company's accounts receivable securitization program which is used as a source of liquidity in the Company's overall capital structure.

(h) Includes noncash pension and postretirement costs, asset write-offs, severance expense, and other items included in "Selling general and administrative expenses", "Cost of goods sold" and "Other (expense) income, net" in the unaudited Consolidated Statements of Operations.

# 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 three months and year ended December 31, 2023:

	<b>Year Ended</b> <b>December 31, 2023</b>	<b>Nine Months Ended</b> <b>September 30, 2023</b>	<b>Three Months Ended</b> <b>December 31, 2023</b>
Cash provided by operating activities	\$ 184	\$ 74	\$ 110
Capital expenditures	(261)	(202)	(59)
Free cash flow (non-U.S. GAAP)	<u>\$ (77)</u>	<u>\$ (128)</u>	<u>\$ 51</u>