TRONOX

Tronox Holdings plc

Company Overview





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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, our operating rates, anticipated completion of extensions and upgrades to our mining operations, anticipated trends in our business and industry, including trade defense measures, anticipated costs, benefits and timing of capital projects including planned mining expansions, the Company's anticipated capital allocation strategy including future capital expenditures, anticipated costs, benefits and timing of the Company's cost improvement plan, 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 the cost improvement plan, or achievements to differ materially from the results, level of activity, performance, anticipated costs, benefits and timing of capital projects, or the cost improvement plan, or achievements expressed or implied by the forward-looking statements. Significant risks and uncertainties may relate to, but are not limited to, macroeconomic conditions; policy changes affecting international trade, including import/export restrictions and tariffs; 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, including trade defense measures. 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, Adjusted net income attributable to Tronox, including its presentation on a per share basis, a non-U.S. GAAP liquidity measure of Free Cash Flow and net leverage ratio on a trailing twelve-month basis. 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 and operational performance by excluding certain costs and expenses that the Company believes are not indicative of its core operating results. The presentation of these non-U.S. GAAP financial measures is not meant to be considered in isolation or as a substitute for results or guidance prepared and presented in accordance with U.S. GAAP. A reconciliation of the non-U.S. GAAP financial measures to U.S. GAAP results is included herein..

Tronox Overview

Strong Foundation, Promising Future



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

Our Values Guide Us

Have an uncompromising focus on operating **safe, reliable and responsible** facilities

Honor our responsibility to **create value** for stakeholders

Treat others with **respect** and act with personal and organizational **integrity**

Build our organization with **diverse, talented people** who make a positive difference, and we invest in their success

Are **adaptable, decisive and effective**

Are trustworthy and reliable, and we build mutually **rewarding relationships**

Share accountability and have **high expectations** for ourselves and one another

Do the **right work the right way** in every aspect of our business

Celebrate the joy of **working together** to accomplish great things

We Lead With Safety

An uncompromising focus on operating safe, reliable and responsible facilities is our highest priority

By operating safely, we assure our employees and local communities that we provide safe and decent work, and demonstrate to customers that we have reliable operations that can consistently fulfill their needs



- ✓ **Investing in our people, plants and processes to achieve world-class safety**
- ✓ **Collaborating with and ensuring all functions understand their contributions to safe work outcomes**
- ✓ **Providing systems that help guide successful work in the presence of hazards**
- ✓ **Understanding how what we know, say and do affects our ability to be aware of our surroundings**
- ✓ **Effectively onboarding our contractors and partnering with them to improve the planning and execution of work**

Tronox – A Diversified, Vertically Integrated Titanium Industry Leader

TROX
NYSE

$3.1B
2024 Revenue

$564M
2024 Adj. EBITDA

85%*
Feedstock Integration

~6,500
Global Employees

~1,200
Customers

*At 100% effective capacity[1]

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

[1]*85% vertical Integration reflects percentage prior to the idling of the Botlek facility.*
[2]*Nameplate capacity excludes Botlek. On March 17, 2025, Tronox announced its intention to idle its Botlek facility in the Netherlands.*



REVENUE FROM PRODUCT SALES

- **TiO_2 |** 78%
- **Other Products |** 11%
- **Zircon |**11%



TiO_2 SALES VOLUME DISTRIBUTION BY END USE

- **Paints and Coatings |** 76%
- **Plastics |** 20%
- **Paper and Specialty |** 4%

***Nameplate capacity[2]*



SALES REVENUE DISTRIBUTION BY GEOGRAPHY

- **EMEA |** 39%
- **APAC |** 28%
- **NAM |** 26%
- **LATAM |** 7%

Diverse, Well-Balanced Global Footprint



Sites

6
Continents

6
Mineral Sand Mines

8*
TiO_2 Pigment Plants

5
Upgrading Facilities

TiO_2 Capacity*

850 KT
Chloride

138 KT
Sulfate

988 KT
Total

Excludes Botlek. On March 17, 2025, Tronox announced its intention to idle its Botlek facility in the Netherlands.

Tronox's Strategy

Purpose

Why we exist

We responsibly transform the earth's resources into products and opportunities that enhance lives.

Vision

What we want to become

The leader in shaping a sustainable, thriving world through enriched and refined minerals.

BY LIVING OUR VALUES, WE WILL:



Be the best at what we do.

Foster a high-performance culture in which we strive for zero harm and operational excellence, harness technology and encourage innovation to create value.



Grow our future.

Build on our current offering by strategically aligning with markets and customers outpacing broader economic trends.



Leverage what makes us unique.

Empower our people, capitalize on our vertical integration, maximize value from our entire product range, and use our global footprint for competitive advantage.



Be the benchmark for sustainability.

Demonstrate excellence in our contribution to human, social, economic and environmental improvements for future generations.

An Experienced Executive Team Committed to Executing



John Romano
Chief Executive Officer



John Srivisal
SVP, Chief Financial Officer



Jeff Engle
SVP, Commercial & Strategy



Emad AlJunaidi
SVP, Integrated Supply Chain and Digital Transformation



Jimmy Killebrew
VP, Operations – Americas, Europe and Saudi Arabia



Mpho Mothoa
VP, Operations – Asia Pacific and South Africa



Machiel Keegel
VP, SHEQ, Technology & Innovation and Capital



Amy Webb
VP, Chief Human Resources Officer



Jeffrey Neuman
SVP, General Counsel & Corporate Secretary



Jennifer Guenther
VP, Chief Sustainability Officer, Head of Investor Relations & External Affairs

An Engaged Board of Directors



Ilan Kaufthal **CG***
Chairman, Tronox (2020)
Eastwind Advisors
Elected to Board: 2011



John Romano
CEO, Tronox
2021



JF Turgeon
Former Co-CEO, Tronox
2021



Peter Johnston **A, HRCC**
Former Global Head of Nickle Assets, Glencore
2012



Ginger Jones **A*, CG**
Former SVP & CFO, Cooper Tire & Rubber Co.
2018



Sipho Nkosi **CG, HRCC**
Former CEO, Exxaro Resources Limited
2012



Lucrèce Foufopoulos-De Ridder **CG**
Former EVP, Borealis Group
2024



Stephen Jones **HRCC*, A**
Former President & CEO, Covanta Holding Corp.
2019



Moazzam Khan
Managing Director, Cristal International Holdings B.V.
2019



Julie Beck **A**
Former SVP & CFO, Terex Corporation
2025

Current or former TROX insider directors
Independent directors
24% Shareholder director

Board Diversity

- As of the 2025 AGM:
  - 7 out of 10 are independent
  - 2 out of 10 are ethnically diverse
  - 3 out of 7 independent directors (43%) or out of 10 total directors (30%) are female
  - Geographic diversity of Tronox's footprint reflected in the geographic mix of our directors (North America, Europe, South Africa & Australia)

	Kaufthal	Johnston	G. Jones	S. Jones	Khan	Nkosi	Romano	Turgeon	Foufopoulos De Ridder	Beck	Total
Core Skills and Experience											
Senior Leadership	●	●	●	●	●	●	●	●	●	●	10
Public Company Board	●	●	●	●		●			●	●	7
Strategic Planning and M&A	●	●	●	●	●	●	●	●	●	●	10
Mining Experience		●				●	●	●		●	5
Chemicals Experience	●			●	●	●	●	●	●	●	8
Global Business Experience	●	●	●	●	●	●	●	●	●	●	10
Environmental and Sustainability	●	●	●	●		●	●	●	●	●	9
Finance and Accounting	●	●	●	●	●	●	●	●	●	●	10
Risk Management	●	●	●	●	●	●	●	●	●	●	10
Additional Skills and Experience											
Logistics and Supply Chain	●	●	●	●	●	●	●	●	●	●	10
Technology and Cyber Security	●				●						2
Emerging Green Industries				●			●		●	●	4
Relevant End-Market Expertise	●					●	●	●	●		5

*A = Audit Committee; CG = Corporate Governance & Sustainability Committee; HR = Human Resources & Compensation Committee; * = Chairperson*

From Mine to Pigment

Tronox: From Mine to Pigment



"From Mine to Pigment" **captures the wide scope and vertical integration of our global operations. At Tronox, we realize the mark we leave extends beyond the minerals we extract or the products we manufacture. Operating safely and responsibly is integral to how we do business, and it enables us to safely deliver high quality titanium dioxide (TiO_2) pigment and specialty TiO_2 products for our customers**

Link: From Mine to Pigment Video

Tronox's Vertical Integration

Tronox mines the ore, separates the ilmenite that we upgrade to feedstock for use in our pigment plants

Ore → Ilmenite → Feedstock

Ore in ground



Mining/Separation



Upgrading



Chloride Process



Ilmenite

TiO_2 = 44%-64%



Leucoxene / Rutile

TiO_2 = 66%-95%



Zircon



Monazite (Rare Earth Minerals)



Slag / SR

TiO_2 = 80%-95%



Pig Iron / Other

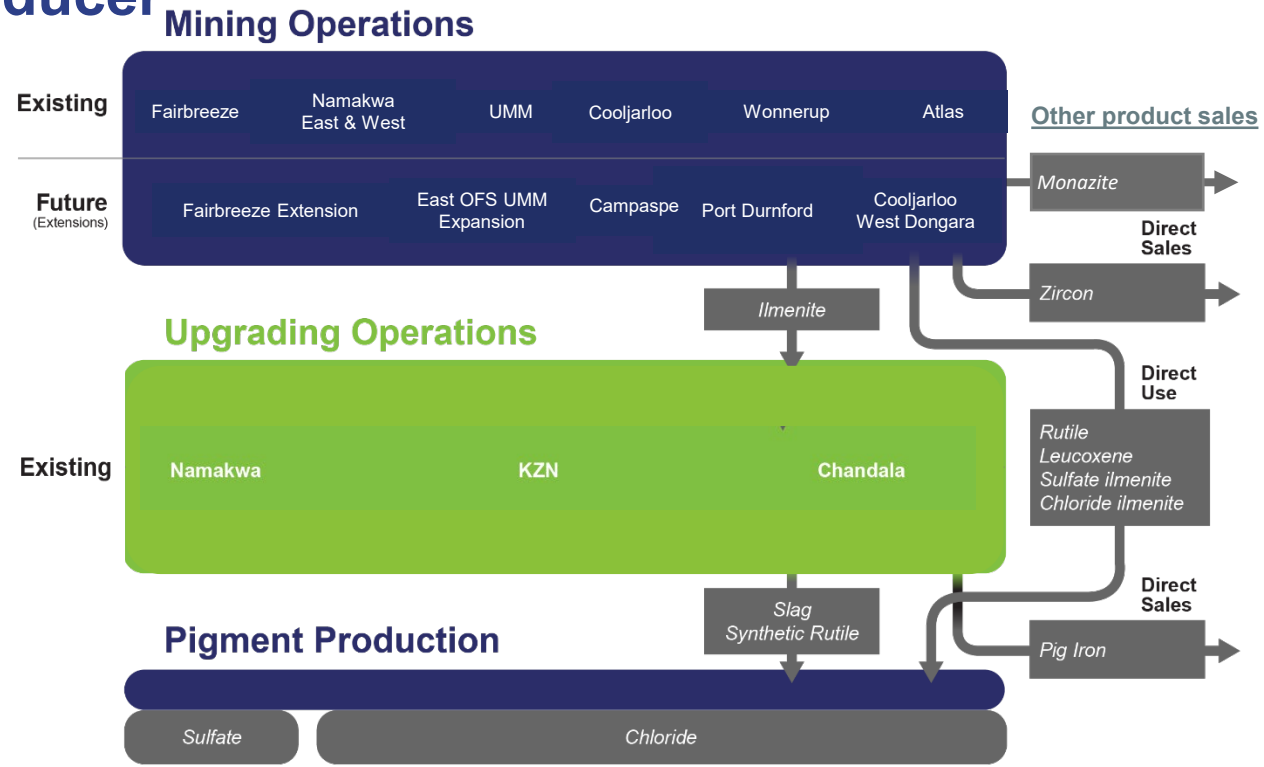


Pigment/Specialty



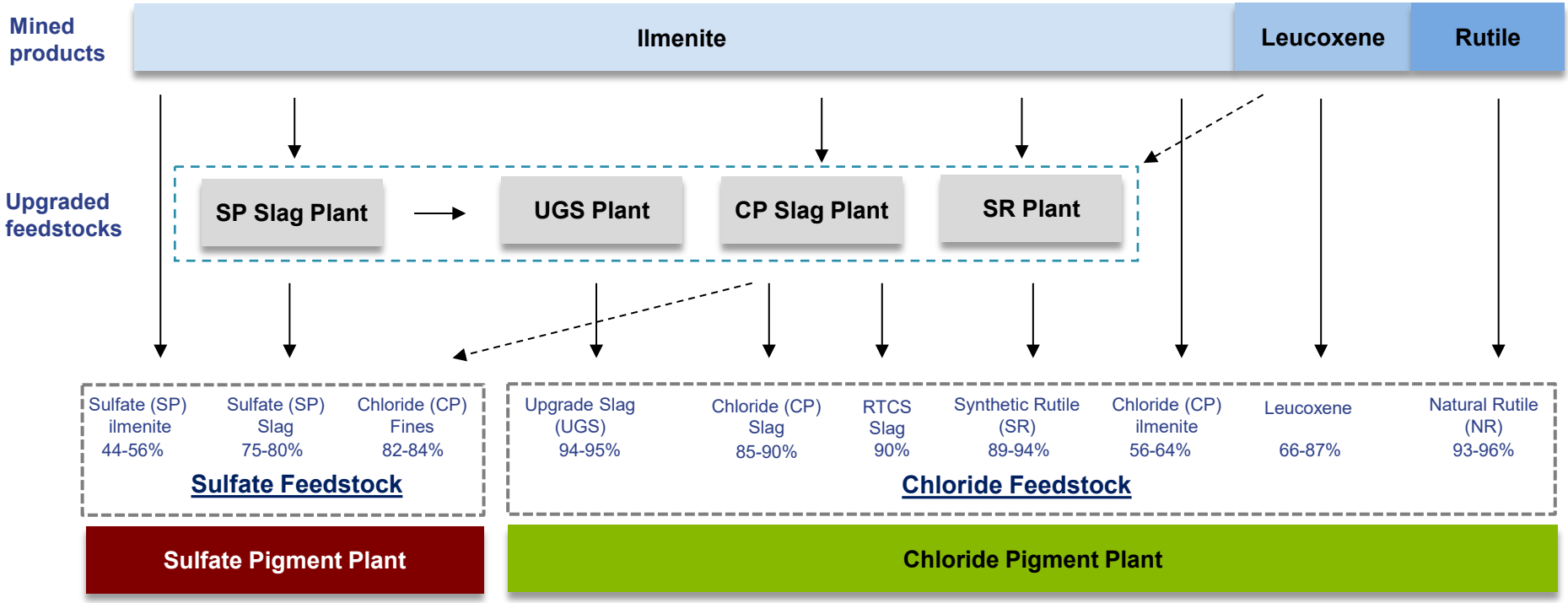
Tronox's Superior Competitive Position as Most Vertically Integrated TiO_2 Producer

- ~85%* of pigment production ore needs met from mining and upgrading operations at 100% nameplate capacity
- More efficient production at lower cost when running mining and feedstock assets at full utilization
- Optimizes 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, more stable margins



*85% vertical Integration reflects percentage prior to the idling of the Botlek facility. On March 17, 2025, Tronox announced its intention to idle its Botlek facility in the Netherlands.

Feedstock Supply Chain



Established Mining Operations

Namakwa, South Africa

- Largest Heavy Mineral Concentrate (HMC) production of Tronox's portfolio: ~2,300k MT in 2024
- 521k MT Ilmenite, 27k MT rutile & leucoxene and 83k MT zircon produced in 2024
- Consists of two open-pit mines each with a dedicated primary gravity concentration plant and a secondary concentration plant that processes the HMC from both primary plants and is sent to a nearby mineral separation plant (MSP)
- Ilmenite product is sent to nearby smelting operations

KZN, South Africa

- Fairbreeze Mine produced ~602k MT HMC in 2024
- 420k MT Ilmenite, 23k MT rutile & leucoxene and 38k MT zircon produced in 2024
- Consists of an open pit hydraulic mine with a primary gravity concentration plant & an MSP at nearby from where ilmenite material is sent to nearby smelting operations
- Export material at the port of Richards Bay

Australia

- ~842k MT of HMC produced across our three Australian sites in 2024
- ~475k MT Ilmenite, 123k MT rutile & leucoxene and 76k MT Zircon produced at our Australian sites in 2024
- "Northern Operations" consist of a dredge mine, floating primary gravity concentration plant and an MSP
- "Southern Operations" consist of a dry open pit mine, primary concentration and an MSP
- "Eastern Operations" in the Murray Basin of Australia consists of a dry open pit mine at Atlas Campaspe and an MSP

Note: Capacities per year as of December 31, 2024. Production represents FY 2024 figures.

Pictured: South Africa

Value-Enhancing Benefits from Zircon & $TiCl_4$

Tronox is the 2nd largest producer of zircon and the largest merchant seller and distributor of Metal Grade $TiCl_4$ products globally

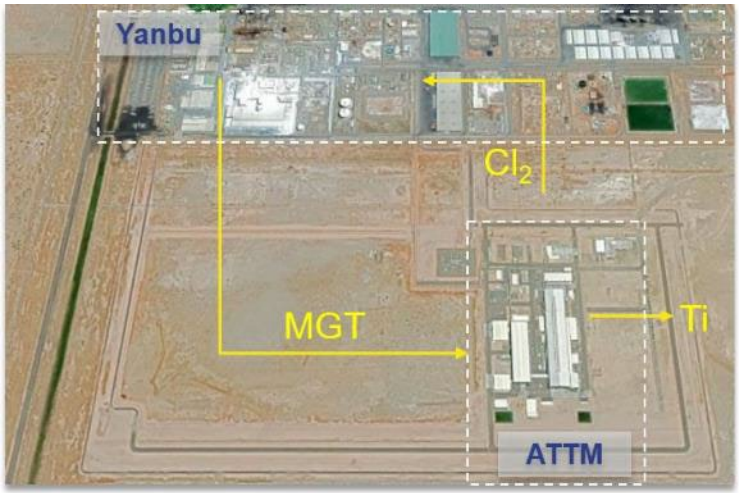






Zircon

- 2nd largest zircon supplier with ~200,000 tons of zircon produced annually
  - Largest production capacity of our portfolio at Namakwa Sands
- Major zircon industry end markets: ceramics (~50%), refractory & foundry (~30%) and zirconia & zircon chemicals (~20%)



$TiCl_4$

Yanbu

- Commissioned the Metal Grade $TiCl_4$ ("MGT") plant to integrate into the ATTM Ti-metal sponge facility at our Yanbu site
  - ATTM is a 65/35 joint venture between Tasnee (AMIC) and Toho
- Tronox provides ~60ktpa of $TiCl_4$ to the 15ktpa ATTM Ti-sponge plant via pipeline
- Cl_2 from sponge plant is recycled to Yanbu pigment plant
- Economies of scale and recycling result in low-cost, high-quality sponge
- Tronox is now the largest merchant seller and distributor of MGT products globally

Thann

- Tronox sells and distributes $TiCl_4$ products globally from the Thann facility (~26ktpa)

Source: TZMI

Upgrading Ilmenite to Produce High-Grade TiO_2 Feedstock Material for our Pigment Plants

Namakwa, South Africa

- Titanium slag is produced by smelting ilmenite in an electric arc furnace to separate titanium-oxide from the iron and other impurities.
- Two smelting furnaces that produce titanium slag (“Ti Slag”)
- Capacity to produce 190k MT of Ti Slag per annum
- Ilmenite is sourced from our nearby Namakwa mine

KZN, South Africa

- Two smelting furnaces that produce Ti Slag
- Capacity to produce 220k MT of Ti Slag per annum
- Ilmenite is sourced from our nearby KZN mine

Chandala, Australia

- Metallurgical site which includes a kiln that produces Synthetic Rutile
- Synthetic rutile is produced by reducing ilmenite in a rotary kiln, followed by leaching under various conditions to remove the metallic iron from the reduced ilmenite grains
- Capacity to produce 240k MT of Synthetic Rutile per annum

Note: Capacities per year as of December 31, 2024. Production represents FY 2024 figures.

Pictured: KZN, South Africa

Eight[1] Pigment Plants Across Six World Regions

North America

- Tronox's largest pigment plant is located in Hamilton, Mississippi and has a production capacity of 225k MT (chloride process)

Europe[1]

- Stallingborough, U.K plant has a production capacity of 165k MT (chloride process)
- Thann, France plant has a capacity of 32k MT (sulfate process) and produces TiO_2 sold primarily for specialties applications

Australia

- Kwinana, Western Australia plant (~40km from Perth) has a production capacity of 150k MT (chloride process)
- Bunbury, Western Australia plant (~10km from Bunbury) has a production capacity of 110k MT (chloride process)

South America

- Bahia plant in Brazil is located ~20 km from Salvador and has a production capacity of 60k MT (sulfate process)
  - Serves as the only integrated TiO_2 plant in South America

Middle East

- Yanbu, Saudi Arabia plant as a production capacity of 200k MT (chloride process)
  - Built as a replica of Hamilton using a technology license from Tronox (Kerr-McGee at the time)

China

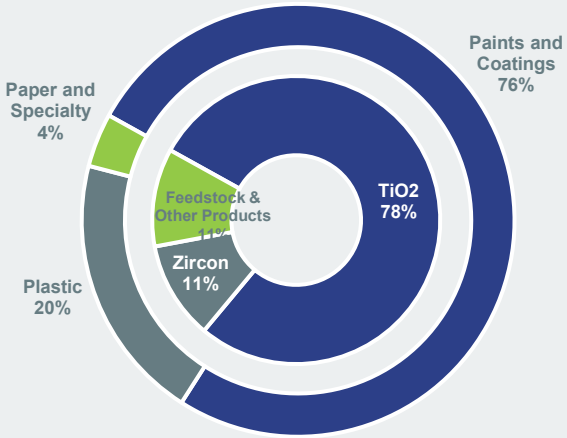
- Fuzhou, China plant is Tronox's smallest facility, with a production capacity of 46k MT (sulfate process)
  - Permitted for expansion to 140k MT

Note: Capacities per year as of December 31, 2024.
[1]Excludes Botlek. On March 17, 2025, Tronox announced its intention to idle its Botlek facility in the Netherlands.

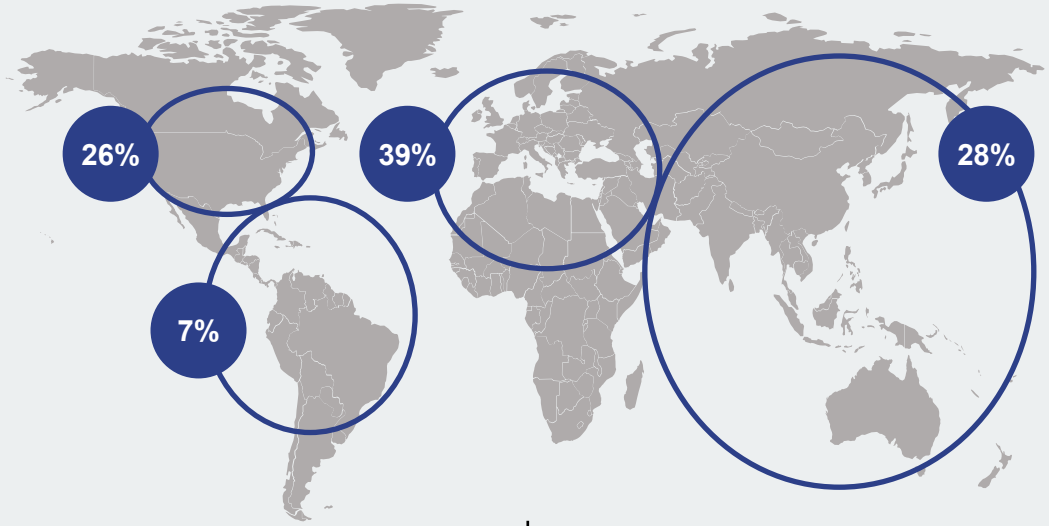
Pictured: Yanbu, KSA

Global Footprint and Vertical Integration Result in Security of Supply

Sales by Product[1]



Balanced Geographical Sales



Better insulated from ongoing macro disruptions vs. industry peers due to vertical integration and geographic footprint

Vertical integration allows for higher customer service levels due to supply assurance

Geographic footprint keeps Tronox better aligned with and in closer proximity to our customers

1) Total sales split for FY2024.

Sustainability Overview

2024 Environmental Data

Energy Use

10% increase in absolute YoY

1% decrease in intensity YoY

10.65 million MWh of energy used

4.12 MWh of energy used per ton of product

GHG Emissions

8% decrease in absolute YoY

17% decrease in intensity YoY

3.46 million tCO_2e GHG emitted

1.34 tCO_2e GHG emitted per ton of product

Water Use

7% increase in absolute YoY

4% decrease in intensity YoY

85.91 million m^3 of water withdrawn

33.20 m^3 of water withdrawn per ton of product

Waste Generation*

12% increase in absolute YoY

0% decrease in intensity YoY

1.75 million tons of waste generated

0.67 tons of waste generated per ton of product

Note: Waste generation includes waste to recycling, incineration, onsite storage and landfilled externally

Commitment to Sustainability is a Part of Our Culture

Corporate citizenship and sustainability is an integral part of our global business. We are continually challenging ourselves to promote sustainable growth, invest in green technologies, be transparent in all our business operations, and make positive contributions in the communities where we live and work







Relentless focus on preserving the privilege to operate

2025: Milestone Year for Tronox's Sustainability Targets

ACHIEVE NET ZERO SCOPE 1 & 2 EMISSIONS BY 2050

2050[1]
NET ZERO
Reduce Scope 1 and 2 GHG emissions intensity

2030
50% reduction

2025
25% reduction

REDUCE SCOPE 3 EMISSIONS IN OUR SUPPLY CHAIN

2030[2]
16% reduction in upstream Scope 3 GHG emissions intensity

2025
9% reduction

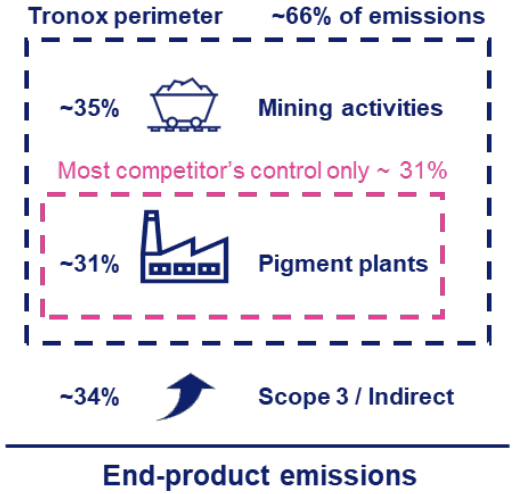
ZERO WASTE TO EXTERNAL DEDICATED LANDFILLS

2050
Zero Waste
Reduce absolute waste to external dedicated landfills

2030
25% reduction

2025
15% reduction

Split of embedded carbon in titanium dioxide



[1]*Versus 2019 baseline*
[2]*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*

Recent Sustainability Projects

- Officially began receiving power from the 200MW **solar project in South Africa** from April 2024 ~13% impact on scope 1 & 2 emissions – contributed to $17M in cost avoidance in 2024
- Entered a long-term **power purchasing agreement** in South Africa for **wind and solar,** implementation end of 2027 ~12% impact on scope 1 & 2
- Partnering with Pacific Energy in Australia to deliver a 25MW **hybrid power system for Atlas-Campaspe** expected to:
  - Provide up to 40% renewable energy
  - Reduce annual carbon emissions by ~13,000mt
  - Cut diesel usage by nearly 5M L/year - **replaced 41 diesel generators**
- Conducting cement trials at Yanbu to use our **waste mud** instead of going to landfill
- Bahia runs on **99% renewable energy** via a guarantee of origin in place
- Hamilton has **40% low carbon nuclear/renewable** in its mix









We remain on track to achieve our targets for 2025

Financial Overview

Key Messages from Q2 2025

Executing disciplined strategy amid challenged markets

- Q2 results impacted by weaker demand across most end markets
- TiO_2 volumes lower by 2% sequentially and 11% YoY, below expectations
  - Softer than anticipated coatings season and heightened competitive dynamics drove weaker than usual seasonality across all regions
  - Anti-dumping investigation in Brazil delayed impacting sales in the region
  - Early momentum in India following implementation of duties in May
- Zircon slightly weaker than anticipated as demand in China remains muted
- Operating costs in-line with expectations; mining projects progressing on schedule
- Executing on our disciplined strategy to manage through the prolonged downturn:
  - Sustainable cost improvement program progressing ahead of plan – remain confident in ability to deliver $125-$175 million run-rate savings by end of 2026
  - Deploying targeted commercial initiatives to maintain and grow market share
  - Selectively adjusting operating rates to preserve cash and manage inventory
  - Adjusting capital allocation priorities to maximize long-term shareholder value creation



Q2 2025 Financial Highlights

- Revenue decreased YoY driven by lower sales volumes and unfavorable zircon pricing
- Loss from operations of $35M; Net loss attributable to Tronox of $84M including $39M of restructuring and other charges, net of taxes, primarily related to the idling of Botlek
- Tax expense of $4M due to losses in jurisdictions where the Company does not realize tax benefits
- Adjusted diluted loss per share of $0.28
- Adjusted EBITDA of $93M; Adjusted EBITDA margin of 12.7%
- Capital expenditures of $83M
- Free cash flow was a use of $55M

	Q2 '25	Q2 '24	YoY % Δ	Q1 '25	QoQ % Δ
Revenue	$ 731	$ 820	*(11)%*	$ 738	*(1)%*
(Loss) Income from Operations	$(35)	$ 76	*n/m*	$(61)	*n/m*
Net (Loss) Income Attributable to Tronox	$(84)	$ 16	*n/m*	$(111)	*n/m*
GAAP Diluted (Loss) Income per share	$(0.53)	$0.10	*n/m*	$(0.70)	*n/m*
Adjusted Diluted (Loss) Income per share	$(0.28)	$0.07	*n/m*	$(0.15)	*n/m*
Adjusted EBITDA	$ 93	$ 161	*(42)%*	$ 112	*(17)%*
Adj. EBITDA Margin %	*12.7%*	*19.6%*	*(690)bps*	*15.2%*	*(250)bps*
Free Cash Flow	$(55)	$ 84	*n/m*	$(142)	*n/m*

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

Q2 2025 Liquidity, Capital Expenditures & Cash Flow

Proactively managing balance sheet and bolstering liquidity

- **Total debt of $3.1B as of June 30, 2025; 6.1x net leverage on TTM basis**
  - Q2 2025 weighted average interest rate of 5.8%
  - Maintain interest rate swaps such that ~68% of our interest rates are fixed through 2028
  - No financial covenants on term loan or bonds

Debt Maturity Schedule as of June 30, 2025



Note: Excludes finance leases of $41M, MGT Loan of $16M and Australian Government Loan of $2M.

- **Total available liquidity of $397M as of June 30, 2025**
  - Includes $132M in cash and cash equivalents
  - Cash is well distributed across regions – no trapped cash
- **Working Capital was relatively flat in Q2 2025, excluding $25M of restructuring payments related to the idling of our Botlek site**
  - Increase in inventories largely offset by decrease in A/R
- **Invested $83M of CapEx in the business in Q2**
  - ~56% in maintenance & safety capital
  - ~44% almost exclusively in mining extensions
- **Returned $20M to shareholders in the form of dividends in the second quarter**

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

Taking Actions to Navigate the Current Landscape

Strategic actions aligned with our strategy to drive cost improvement and maximize shareholder value

Optimizing Our Global Footprint	Improving Costs	Enhancing Financial Flexibility	Growing the Top Line

Cost Improvement Program
- Tracking ahead of plan – more than double run-rate target of $25-$35M by end of 2025
- $125-$175M target by end of 2026

Commercial Priorities
- Deploying targeted initiatives to maintain and grow market share
- Executing strategic sales of other products

Idling of Botlek Plant
- Expected to generate a +$30M tailwind in 2026

Capital Reductions
- Further reduction while preserving critical investments

Completion of South Africa Mines
- Expected to realize a $50-$60M cost improvement from transitioning to the new mines

Dividend Reduction
- 60% reduction to ensure sustained financial strength

Selectively Adjusting Operating rates
- Balancing the trade-off between cash flow and EBITDA
- Prioritizing sites with greater ramp up/down flexibility to minimize cost impact
- Optimizing feedstock across sites

Note: All figures are US$ in millions unless otherwise noted.

Tronox's Cost Improvement Program

Focused on enhancing cost efficiency and optimizing asset performance across all aspects of our business to be the best at what we do

Targeted Actions:

- ✓ **Leveraging Operational Excellence**
- ✓ **Harnessing Technology to Drive Efficiency and Innovation**
- ✓ **Enhancing Supply Chain and Integrated Business Planning Strategies**
- ✓ **Aligning SG&A to Maximize Business Impact**



$125-175M

sustainable, run-rate cost improvements by the end of 2026

~$25-35M run-rate by end of 2025

Key Capital Projects to Sustain Vertical Integration



Progress

- Fairbreeze Expansion commissioned in July; Namakwa East OFS targeting commissioning in November of 2025
- South African mining projects replacing existing mines reaching end of life expected





Benefits

- Investment maintains ~$300+ per ton advantage relative to market pricing for feedstock
- Total capital expenditures across mining projects of ~$125M in 2025
- ~$50-60M tailwind in 2026 vs. 2025



2025 Capital Allocation Priorities

Taking proactive measures to ensure financial flexibility

Investing in maintaining our assets and projects critical to furthering our strategy and driving value from our vertically integrated portfolio

Bolstering liquidity

Adjusting the dividend to provide near-term balance sheet flexibility

As the market recovers, resume debt paydown – targeting mid- to long-term net leverage range of <3.0x

Actions Taken

- *Idling of Botlek facility will reduce costs & inventory*
- *Further reduced capital expenditures*
- *Executing on Cost Improvement Program*
- *Deploying targeted commercial initiatives*
- *Reduced dividend by 60%*

Appendix



Q2 2025

Consolidated Statements of Operations (U.S. GAAP)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	$ 731	$ 820	$ 1,469	$ 1,594
Cost of goods sold	652	670	1,291	1,324
Gross profit	79	150	178	270
Restructuring and other charges	42	—	128	—
Selling, general and administrative expenses	72	74	146	153
(Loss) Income from operations	(35)	76	(96)	117
Interest expense	(45)	(42)	(87)	(84)
Interest income	1	2	3	6
Other (expense) income, net	(2)	19	(7)	18
(Loss) Income before income taxes	(81)	55	(187)	57
Income tax provision	(4)	(45)	(9)	(56)
Net (loss) income	(85)	10	(196)	1
Net loss attributable to noncontrolling interest	(1)	(6)	(1)	(6)
Net (loss) income attributable to Tronox Holdings plc	$ (84)	$ 16	$ (195)	$ 7
(Loss) Income per share:				
Basic	$ (0.53)	$ 0.10	$ (1.23)	$ 0.04
Diluted	$ (0.53)	$ 0.10	$ (1.23)	$ 0.04
Weighted average shares outstanding, basic (in thousands)	158,561	158,117	158,358	157,730
Weighted average shares outstanding, diluted (in thousands)	158,561	159,288	158,358	158,902
Other Operating Data:				
Capital expenditures	83	76	193	152
Depreciation, depletion and amortization expense	74	72	145	144

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Reconciliation of Non-U.S. GAAP Financial Measures

TRONOX HOLDINGS PLC

RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES

(UNAUDITED)

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

RECONCILIATION OF NET (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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income attributable to Tronox Holdings plc (U.S. GAAP)	$ (84)	$ 16	$ (195)	$ 7
Restructuring and other charges (a)	38	—	124	—
Tax valuation allowance (b)	—	16	—	16
Sale of royalty interest (c)	—	(21)	—	(21)
Other (d)	1	1	2	2
Adjusted net (loss) income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	$ (45)	$ 12	$ (69)	$ 4
Diluted net (loss) income per share (U.S. GAAP)	$ (0.53)	$ 0.10	$ (1.23)	$ 0.04
Restructuring and other charges, per share	0.24	—	0.78	—
Tax valuation allowance, per share	—	0.10	—	0.10
Sale of royalty interest, per share	—	(0.14)	—	(0.13)
Other, per share	0.01	0.01	0.01	0.01
Diluted adjusted net (loss) income per share attributable to Tronox Holdings plc (non-U.S. GAAP) (2)	$ (0.28)	$ 0.07	$ (0.44)	$ 0.02
Weighted average shares outstanding, diluted (in thousands)	158,561	159,288	158,358	158,902

(1) Only the sale of royalty interest and restructuring and other charges have been tax impacted whereas certain other items were not tax impacted 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 restructuring and other charges associated with the Botlek plant idling.

(b) 2024 amount represents the establishment of a full valuation allowance against the deferred tax assets within our Brazilian jurisdiction.

(c) Represents the sale of a royalty interest in certain Canadian mineral properties, net of associated transaction costs included in "Other (expense) income, net" in the unaudited Condensed Consolidated Statements of Operations.

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

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Consolidated Balance Sheets

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

	June 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 132	$ 151
Restricted cash	1	1
Accounts receivable (net of allowance for credit losses of $1 and $1 as of June 30, 2025 and December 31, 2024, respectively)	294	266
Inventories, net	1,685	1,551
Prepaid and other assets	124	184
Income taxes receivable	2	2
Total current assets	2,238	2,155
Noncurrent Assets		
Property, plant and equipment, net	1,997	1,927
Mineral leaseholds, net	613	616
Intangible assets, net	227	244
Lease right of use assets, net	145	140
Deferred tax assets	833	830
Other long-term assets	133	126
Total assets	$ 6,186	$ 6,038
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 500	$ 499
Accrued liabilities	239	247
Short-term lease liabilities	25	24
Short-term debt	266	65
Long-term debt due within one year	38	35
Income taxes payable	—	4
Total current liabilities	1068	874
Noncurrent Liabilities		
Long-term debt, net	2,749	2,759
Pension and postretirement healthcare benefits	88	85
Asset retirement obligations	204	172
Environmental liabilities	46	40
Long-term lease liabilities	114	107
Deferred tax liabilities	191	174
Other long-term liabilities	47	36
Total liabilities	4,507	4,247
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value $0.01 — 158,524,635 shares issued and outstanding at June 30, 2025 and 157,938,056 shares issued and outstanding at December 31, 2024	2	2
Capital in excess of par value	2,092	2,084
Retained earnings	321	555
Accumulated other comprehensive loss	(769)	(880)
Total Tronox Holdings plc shareholders' equity	1,646	1,761
Noncontrolling interest	33	30
Total equity	1,679	1,791
Total liabilities and equity	$ 6,186	$ 6,038

TRONOX

Consolidated Statements of Cash Flows

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

	Six Months Ended June 30, 2025	2024
Cash Flows from Operating Activities:		
Net (loss) income	$ (196)	$ 1
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:		
Depreciation, depletion and amortization	145	144
Deferred income taxes	7	46
Share-based compensation expense	9	10
Amortization of deferred debt issuance costs and discount on debt	5	5
Restructuring and other charges	128	-
Other non-cash items affecting net income (loss)	29	13
Changes in assets and liabilities:		
Increase in accounts receivable, net of allowance for credit losses	(19)	(97)
(Increase) decrease in inventories, net	(76)	8
Decrease in prepaid and other assets	29	10
Restructuring payments	(27)	-
(Decrease) increase in accounts payable and accrued liabilities	(23)	13
Net changes in income tax payables and receivables	(5)	(2)
Changes in other non-current assets and liabilities	(10)	(20)
Cash (used in) provided by operating activities	(4)	131
Cash Flows from Investing Activities:		
Capital expenditures	(193)	(152)
Loans	15	-
Proceeds from sale of assets	2	16
Cash used in investing activities	(176)	(136)
Cash Flows from Financing Activities:		
Repayments of short-term debt	(11)	(11)
Repayments of long-term debt	(14)	(9)
Proceeds from short-term debt	203	-
Debt issuance costs	(1)	(2)
Dividends paid	(20)	(41)
Restricted stock and performance-based shares settled in cash for withholding taxes	(1)	-
Cash provided by (used in) financing activities	156	(63)
Effects of exchange rate changes on cash and cash equivalents and restricted cash	5	(4)
Net decrease in cash and cash equivalents and restricted cash	(19)	(72)
Cash and cash equivalents and restricted cash at beginning of period	152	273
Cash and cash equivalents and restricted cash at end of period	$ 133	$ 201

TRONOX

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

(UNAUDITED)

(Millions of U.S. dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income (U.S. GAAP)	$ (85)	$ 10	(196)	1
Interest expense	45	42	87	84
Interest income	(1)	(2)	(3)	(6)
Income tax provision	4	45	9	56
Depreciation, depletion and amortization expense	74	72	145	144
EBITDA (non-U.S. GAAP)	37	167	42	279
Share-based compensation (a)	4	4	9	10
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (b)	7	7	14	14
Accounts receivable securitization program (c)	3	4	7	7
Foreign currency remeasurement (d)	(2)	4	(1)	2
Sale of royalty interest (e)	—	(28)	—	(28)
Restructuring and other charges (f)	42	—	128	—
Other items (g)	2	3	6	8
Adjusted EBITDA (non-U.S. GAAP)	$ 93	$ 161	$ 205	$ 292

	Three Months Ended June 30,	
	2025	2024
Net sales	$ 731	$ 820
Net (loss) income (U.S. GAAP)	$ (85)	$ 10
Net (loss) income (U.S. GAAP) as a % of Net sales	(11.6)%	1.2 %
Adjusted EBITDA (non-U.S. GAAP) (see above) as a % of Net sales	12.7 %	19.6 %

	June 30, 2025	December 31, 2024
Long-term debt, net	$ 2,749	$ 2,759
Short-term debt	266	65
Long-term debt due within one year	38	35
(Less) Cash and cash equivalents	(132)	(151)
Net debt	$ 2,921	$ 2,708
Trailing-twelve month Adjusted EBITDA (non-U.S. GAAP)	$ 477	$ 564
Net debt to trailing-twelve month Adjusted EBITDA (non-U.S. GAAP) (see above)	6.1x	4.8x

(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) Represents the sale of a royalty interest in certain Canadian mineral properties, net of associated transaction costs included in "Other (expense) income, net" in the unaudited Condensed Consolidated Statements of Operations.

(f) Represents restructuring and other charges associated with the Botlek plant idling.

(g) Includes noncash pension and postretirement costs, asset write-offs 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.

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

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

The following table reconciles cash used in operating activities to free cash flow for the three and six months ended June 30, 2025:

	Six Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended June 30, 2025
Cash used in operating activities	$ (4)	$ (32)	$ 28
Capital expenditures	(193)	(110)	(83)
Free cash flow (non-U.S. GAAP)	$ (197)	$ (142)	$ (55)

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

TRONOX HOLDINGS PLC

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

(UNAUDITED)

(Millions of U.S. dollars)

	Three Months Ended				Trailing Twelve Month Adjusted EBITDA
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	
Net loss (U.S. GAAP)	$ (25)	$ (30)	$ (111)	$ (85)	$ (251)
Interest expense	42	41	42	45	170
Interest income	(3)	(1)	(2)	(1)	(7)
Income tax provision	26	45	5	4	80
Depreciation, depletion and amortization expense	70	71	71	74	286
EBITDA (non-U.S. GAAP)	110	126	5	37	278
Share-based compensation (a)	7	4	5	4	20
Foreign currency remeasurement (b)	8	(11)	1	(2)	(4)
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (c)	8	1	7	7	23
Accounts receivable securitization program (d)	4	4	4	3	15
Restructuring and other charges (e)	—	—	86	42	128
Loss on extinguishment of debt (f)	3	—	—	—	3
Other items (g)	3	5	4	2	14
Adjusted EBITDA (non-U.S. GAAP)	$ 143	$ 129	$ 112	$ 93	$ 477

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

(b) 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.

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

(d) 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.

(e) Represents restructuring and other charges associated with the Botlek plant idling.

(f) Represents the loss in connection with the refinancing of the Term Loan Facility in the US.

(g) 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 Condensed Consolidated Statements of Operations.

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Q4 & FY 2024

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,	
	2024	2023	2024	2023
Net sales	$ 676	$ 686	$ 3,074	$ 2,850
Cost of goods sold	559	608	2,559	2,388
Gross profit	117	78	515	462
Selling, general and administrative expenses	69	70	296	276
Income from operations	48	8	219	186
Interest expense	(41)	(45)	(167)	(158)
Interest income	1	8	10	18
Loss on extinguishment of debt	—	—	(3)	—
Other income (expense), net	7	(3)	14	3
Income (Loss) before income taxes	15	(32)	73	49
Income tax (provision) benefit	(45)	(24)	(127)	(363)
Net (loss) income	(30)	(56)	(54)	(314)
Net (loss) income attributable to noncontrolling interest	—	—	(6)	2
Net (loss) income attributable to Tronox Holdings plc	$ (30)	$ (56)	$ (48)	$ (316)
Loss per share:				
Basic	$ (0.19)	$ (0.36)	$ (0.31)	$ (2.02)
Diluted	$ (0.19)	$ (0.36)	$ (0.31)	$ (2.02)
Weighted average shares outstanding, basic (in thousands)	158,038	156,818	157,819	156,397
Weighted average shares outstanding, diluted (in thousands)	158,038	156,818	157,819	156,397
Other Operating Data:				
Capital expenditures	117	59	370	261
Depreciation, depletion and amortization expense	71	69	285	275

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Reconciliation of Non-U.S. GAAP Financial Measures

TRONOX HOLDINGS PLC
RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES
(UNAUDITED)
(Millions of U.S. dollars, except share and per share data)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net loss attributable to Tronox Holdings plc (U.S. GAAP)	$ (30)	$ (56)	$ (48)	$ (316)
Loss on extinguishment of debt (a)	—	—	3	—
Sale of royalty interest (b)	—	—	(21)	—
Other (c)	1	(4)	5	(1)
Tax valuation allowance (d)	33	—	49	293
Adjusted net income (loss) attributable to Tronox Holdings plc (non-U.S. GAAP) (1)(2)	$ 4	$ (60)	$ (12)	$ (24)
Diluted net (loss) income per share (U.S. GAAP)	$ (0.19)	$ (0.36)	$ (0.31)	$ (2.02)
Loss on extinguishment of debt, per share	—	—	0.02	—
Sale of royalty interest, per share	—	—	(0.13)	—
Other, per share	0.01	(0.03)	0.03	(0.01)
Tax valuation allowance, per share	0.21	—	0.31	1.88
Diluted adjusted net income (loss) per share attributable to Tronox Holdings plc (non-U.S. GAAP)	$ 0.03	$ (0.38)	$ (0.08)	$ (0.15)
Weighted average shares outstanding, diluted (in thousands)	158,262	156,818	157,819	156,397

(a) Represents the loss in connection with the refinancing of the Term Loan Facility in the U.S.
(b) Represents the sale of a royalty interest in certain Canadian mineral properties, net of associated transaction costs included in "Other (expense) income, net" in the unaudited Consolidated Statements of Operations.
(c) Represents other activity not representative of the ongoing operations of the Company.
(d) 2024 amount represents the establishment of a full valuation allowance against the deferred tax assets within our Brazilian and Netherlands jurisdictions. 2023 amount represents the establishment of a full valuation allowance against the deferred tax assets within our Australian jurisdiction.

(1) Only the sale of royalty interest amount and certain other items 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 (loss) 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.

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Consolidated Balance Sheets

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

	December 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 151	$ 273
Restricted cash	1	—
Accounts receivable (net of allowance of $1 in 2024 and $3 in 2023)	266	290
Inventories, net	1,551	1,421
Prepaid and other assets	184	141
Income taxes receivable	2	10
Total current assets	2,155	2,135
Noncurrent Assets		
Property, plant and equipment, net	1,927	1,835
Mineral leaseholds, net	616	654
Intangible assets, net	244	243
Lease right of use assets, net	140	132
Deferred tax assets	830	917
Other long-term assets	126	218
Total assets	$ 6,038	$ 6,134
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 499	$ 461
Accrued liabilities	247	230
Short-term lease liabilities	24	24
Short-term debt	65	11
Long-term debt due within one year	35	27
Income taxes payable	4	0
Total current liabilities	874	753
Noncurrent Liabilities		
Long-term debt, net	$ 2,759	$ 2,786
Pension and postretirement healthcare benefits	85	104
Asset retirement obligations	172	172
Environmental liabilities	40	48
Long-term lease liabilities	107	103
Deferred tax liabilities	174	149
Other long-term liabilities	36	39
Total liabilities	4,247	4,154
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value $0.01 — 157,938,056 shares issued and outstanding at December 31, 2024 and 156,793,755 shares issued and outstanding at December 31, 2023	2	2
Capital in excess of par value	2,084	2,064
Retained Earnings	555	684
Accumulated other comprehensive loss	(880)	(814)
Total Tronox Holdings plc shareholders' equity	1,761	1,936
Noncontrolling interest	30	44
Total equity	1,791	1,980
Total liabilities and equity	$ 6,038	$ 6,134

TRONOX

Consolidated Statements of Cash Flows

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

	Year Ended December 31,	
	2024	2023
Cash Flows from Operating Activities:		
Net (loss) income	$ (54)	$ (314)
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation, depletion and amortization	285	275
Deferred income taxes	110	330
Share-based compensation expense	21	21
Amortization of deferred debt issuance costs and discount on debt	10	9
Loss on extinguishment of debt	1	-
Other non-cash affecting net (loss) income	30	37
Changes in assets and liabilities:		
Decrease in accounts receivable, net	11	84
Increase in inventories, net	(115)	(151)
Decrease in prepaid and other assets	40	37
Decrease in accounts payable and accrued liabilities	(11)	(84)
Net changes in income tax payables and receivables	10	(24)
Changes in other non-current assets and liabilities	(38)	(36)
Cash provided by operating activities	300	184
Cash Flows from Investing Activities:		
Capital expenditures	(370)	(261)
Proceeds from the sale of assets	27	6
Cash used in investing activities	(343)	(255)
Cash Flows from Financing Activities:		
Repayments of short-term debt	(18)	(148)
Repayments of long-term debt	(228)	(17)
Proceeds from short-term debt	55	86
Proceeds from long-term debt	217	347
Debt issuance costs	(16)	(3)
Dividends paid	(80)	(89)
Restricted stock and performance-based shares settled in cash for taxes	(1)	-
Cash provided by (used in) financing activities	(71)	176
Effects of exchange rate changes on cash and cash equivalents and restricted cash	(7)	4
Net (decrease) increase in cash and cash equivalents and restricted cash	(121)	109
Cash and cash equivalents and restricted cash at beginning of period	273	164
Cash and cash equivalents and restricted cash at end of period	$ 152	$ 273

TRONOX

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

TRONOX HOLDINGS PLC
RECONCILIATION OF NET LOSS 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,	
	2024	2023	2024	2023
Net loss (U.S. GAAP)	$ (30)	$ (56)	$ (54)	$ (314)
Interest expense	41	45	167	158
Interest income	(1)	(8)	(10)	(18)
Income tax provision (benefit)	45	24	127	363
Depreciation, depletion and amortization expense	71	69	285	275
EBITDA (non-U.S. GAAP)	126	74	515	464
Share-based compensation (a)	4	6	21	21
Loss on extinguishment of debt (b)	—	—	3	—
Foreign currency remeasurement (c)	(11)	1	(1)	(6)
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (d)	1	8	23	22
Accounts receivable securitization program costs (e)	4	3	15	12
Sale of royalty interest in certain Canadian mineral properties, net of fees (f)	—	—	(28)	—
Other items (g)	5	2	16	11
Adjusted EBITDA (non-U.S. GAAP)	$ 129	$ 94	$ 564	$ 524

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net sales	$ 676	$ 686	$ 3,074	$ 2,850
Net loss (U.S. GAAP)	$ (30)	$ (56)	$ (54)	$ (314)
Net loss (U.S. GAAP) as a % of Net sales	(4.4)%	(8.2)%	(1.8)%	(11.0)%
Adjusted EBITDA (non-U.S. GAAP) (see above) as a % of Net sales	19.1 %	13.7 %	18.3 %	18.4 %

	December 31,	
	2024	2023
Long-term debt, net	$ 2,759	$ 2,786
Short-term debt	65	11
Long-term debt due within one year	35	27
(Less) Cash and cash equivalents	(151)	(273)
Net debt	$ 2,708	$ 2,551
Adjusted EBITDA (non-U.S. GAAP) (see above)	564	524
Net debt to trailing-twelve month Adjusted EBITDA (non-U.S. GAAP) (see above)	4.8 x	4.9 x

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

(b) Represents the loss in connection with the refinancing of the Term Loan Facility in the US.

(c) 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.

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

(e) 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.

(f) Represents the sale of a royalty interest in certain Canadian mineral properties, net of associated transaction costs included in "Other (expense) income, net" in the unaudited Consolidated Statements of Operations.

(g) 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.

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

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

The following table reconciles cash provided by operating activities to free cash flow for the three months and year ended December 31, 2024:

	Year Ended December 31, 2024	Nine Months Ended September 30, 2024	Three Months Ended December 31, 2024
Cash provided by operating activities	$ 300	$ 218	$ 82
Capital expenditures	(370)	(253)	(117)
Free cash flow (non-U.S. GAAP)	$ (70)	$ (35)	$ (35)

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