



# Tronox Holdings plc

## *Company Overview*



# 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<sup>1</sup>

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

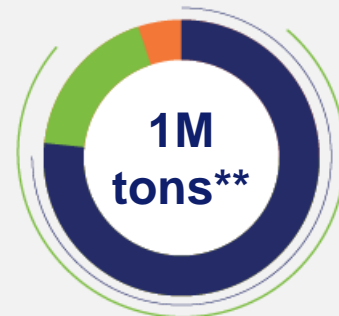
<sup>1</sup>85% vertical integration reflects percentage prior to the idling of the Botlek facility.

<sup>2</sup>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<sub>2</sub> | 78%  
■ Other Products | 11%  
■ Zircon | 11%



TiO<sub>2</sub> SALES VOLUME  
DISTRIBUTION BY END USE

■ Paints and Coatings | 76%  
■ Plastics | 20%  
■ Paper and Specialty | 4%

\*\*Nameplate capacity<sup>2</sup>



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<sub>2</sub> Pigment Plants

**5**

Upgrading Facilities

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

**850 KT**  
Chloride

**138 KT**  
Sulfate

**988 KT**  
Total

\*Excludes Botlek. <sup>1</sup> On March 17, 2025, Tronox announced its intention to idle its Botlek facility in the Netherlands.



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# Tronox's Strategy

— **BY LIVING OUR VALUES, WE WILL:** —

## 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.



### 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
<b>Core Skills and Experience</b>											
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
<b>Additional Skills and Experience</b>											
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

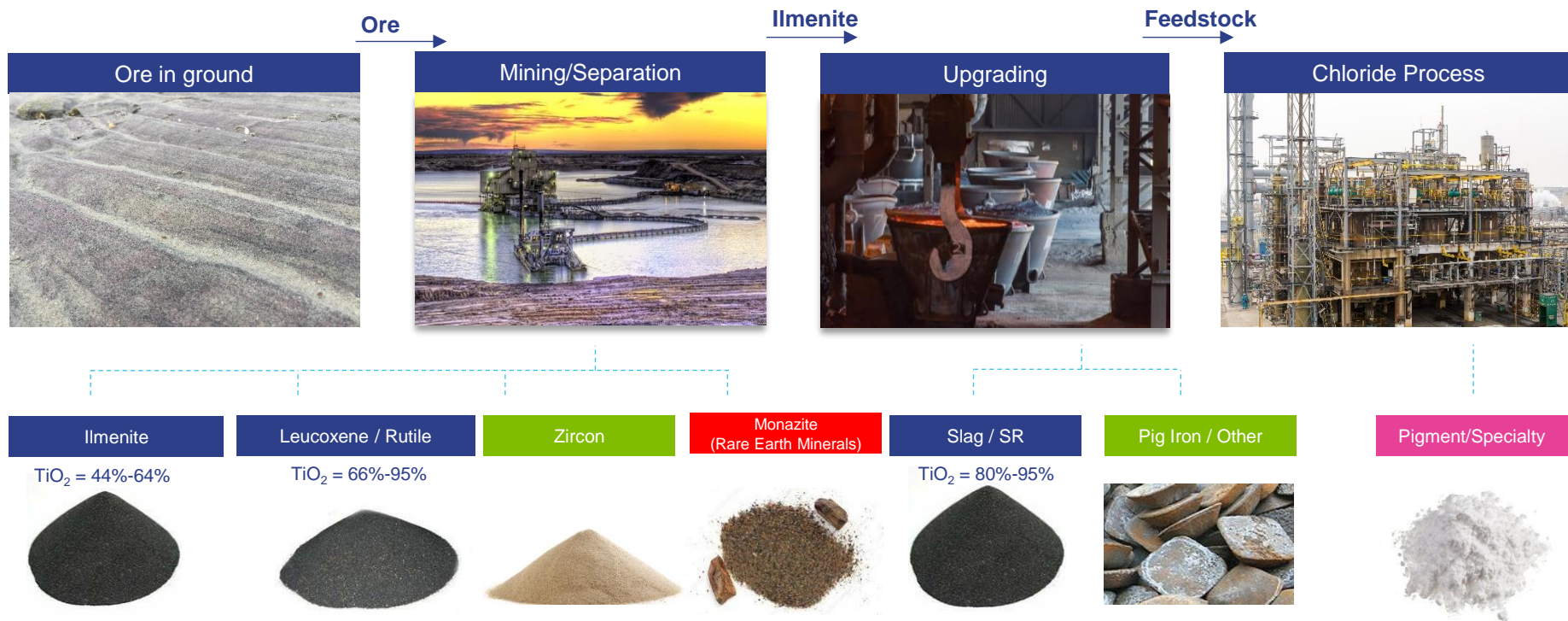
*“From Mine to Pigment”* captures the wide scope and vertical integration of our global operations. At Tronox, we realize the mark we leave extends beyond the minerals we extract or the products we manufacture. Operating safely and responsibly is integral to how we do business, and it enables us to safely deliver high quality titanium dioxide ( $\text{TiO}_2$ ) pigment and specialty  $\text{TiO}_2$  products for our customers

[Link: From Mine to Pigment Video](#)



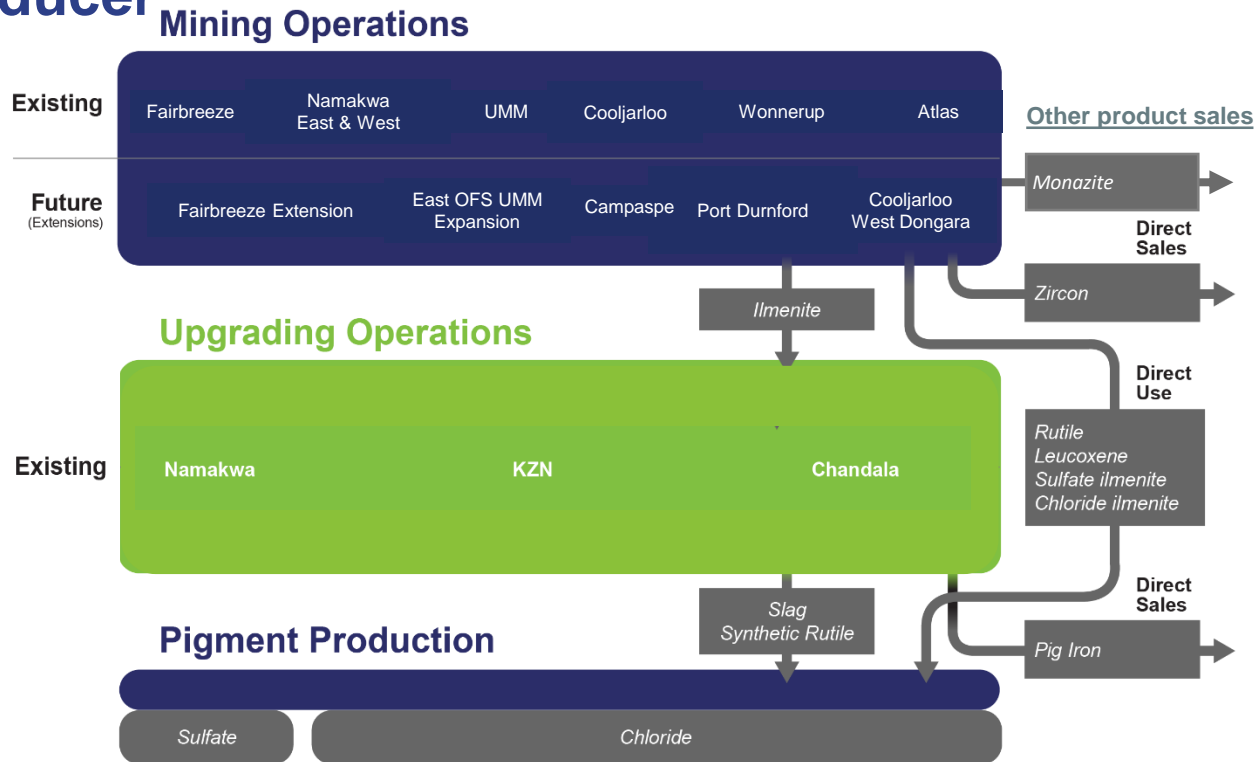
# Tronox's Vertical Integration

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



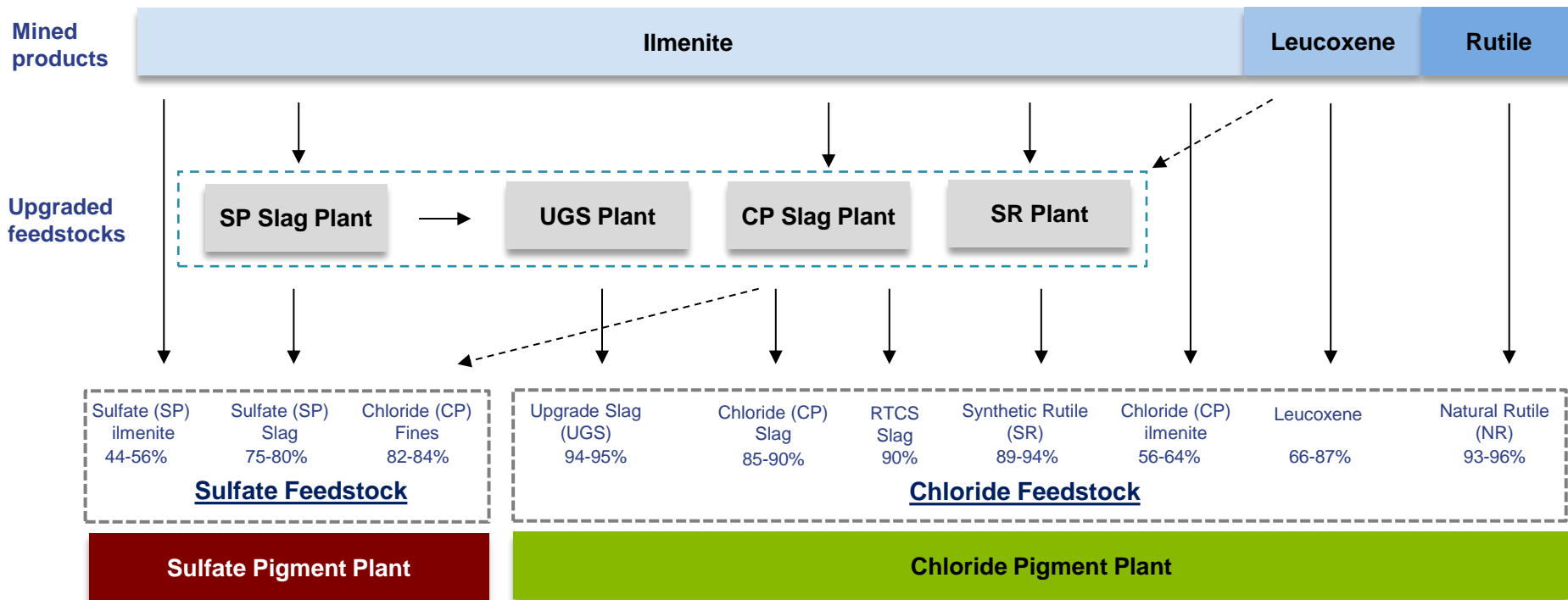
# Tronox's Superior Competitive Position as Most Vertically Integrated TiO<sub>2</sub> Producer

- ~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*



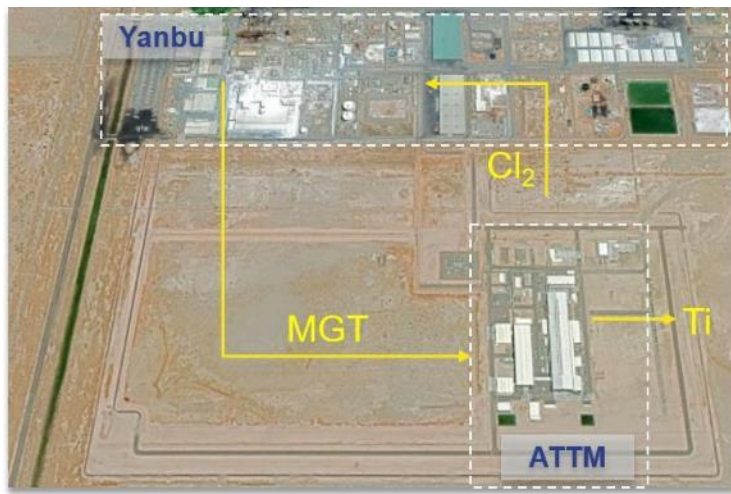
# Value-Enhancing Benefits from Zircon & $\text{TiCl}_4$

Tronox is the 2<sup>nd</sup> largest producer of zircon and the largest merchant seller and distributor of Metal Grade  $\text{TiCl}_4$  products globally



## Zircon

- 2<sup>nd</sup> 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%), zirconia & zircon chemicals (~20%) and refractory & foundry (~30%)



## $\text{TiCl}_4$

### Yanbu

- Commissioned the Metal Grade  $\text{TiCl}_4$  ("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  $\text{TiCl}_4$  to the 15ktpa ATTM Ti-sponge plant via pipeline
- $\text{Cl}_2$  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  $\text{TiCl}_4$  products globally from the Thann facility (~26ktpa)

Source: TZMI



# Upgrading Ilmenite to Produce High-Grade $\text{TiO}_2$ 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<sup>1</sup> 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<sup>1</sup>

- 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<sub>2</sub> 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<sub>2</sub> 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

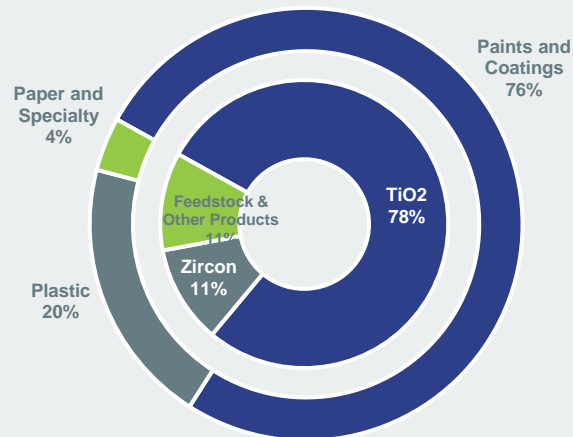
Note: Capacities per year as of December 31, 2024.

<sup>1</sup>Excludes Botlek. On March 17, 2025, Tronox announced its intention to idle its Botlek facility in the Netherlands.

Pictured: Yanbu, KSA

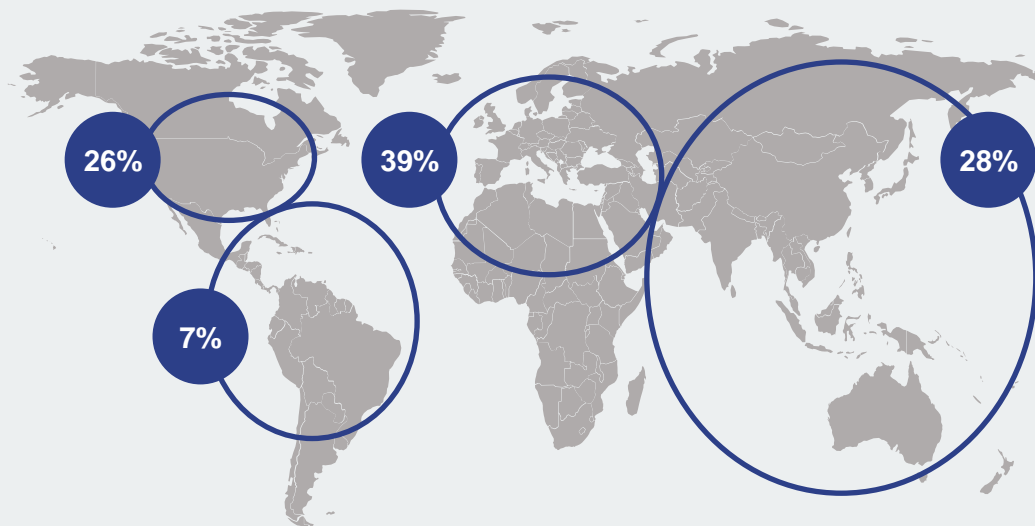
# Global Footprint and Vertical Integration Result in Security of Supply

## Sales by Product<sup>1</sup>



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

## Balanced Geographical Sales



**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<sub>2</sub>e GHG emitted

1.34 tCO<sub>2</sub>e GHG emitted per ton of  
product



## Water Use

**7% increase** in  
absolute YoY

**4% decrease** in  
intensity YoY

85.91 million m<sup>3</sup> of water withdrawn

33.20 m<sup>3</sup> 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*



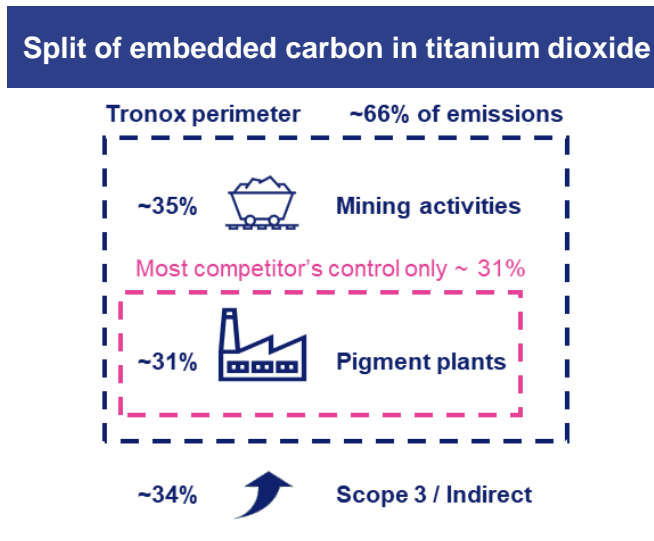
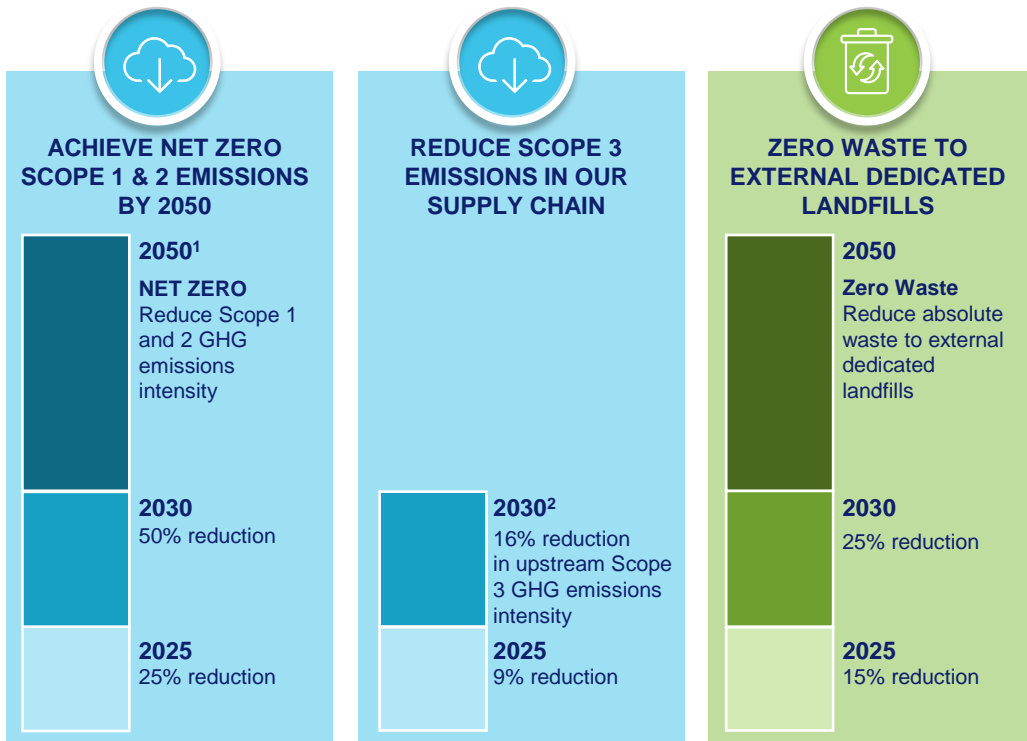
# Commitment to Sustainability is a Part of Our Culture

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



**End-product emissions**

<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

# 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

# 2024 in Review

## Enhanced focus on operations to drive cost improvements

- Doubled down on safety efforts – reduced total recordables by 23% YoY
- Avoided ~\$17M in cost increases as a result of the conversion of ~40% of our power in South Africa to renewable (solar) power in 2024
- Realized volume recovery in both  $\text{TiO}_2$  and zircon YoY, offset by price headwinds
- Continued strategic investments – \$370M of capital expenditures, including \$135M to replace mines reaching end of life in South Africa
- Strengthened the balance sheet through opportunistic refinancing transactions
- Returned \$80M to shareholders in the form of dividends
- Launched a new business strategy internally in 2024 to refocus the organization alongside a reliability and efficiency program to identify sustainable cost improvements





# Full Year 2024 Financial Highlights

## Improved volumes offset by unfavorable price / mix headwinds

- Revenue increase driven primarily by higher volumes from TiO<sub>2</sub> and zircon, partly offset by unfavorable price/mix
- Income from operations of \$219M; Net Loss attributable to Tronox of \$48M
- Tax expense of \$127M primarily due to losses in jurisdictions where we have pre-existing valuation allowances and the establishment of two valuation allowances
- Adjusted diluted loss per share of \$0.08
- Adjusted EBITDA of \$564M; Adjusted EBITDA margin of 18.3%
- Capital expenditures of \$370M
- Free cash flow use of \$70M

	2024	2023	YoY % Δ
<b>Revenue</b>	\$ 3,074	\$ 2,850	8%
<b>Income from Operations</b>	\$ 219	\$ 186	18%
<b>Net (Loss) Attributable to Tronox</b>	\$(48)	\$(316)	n/m
<b>GAAP Diluted (Loss) per share</b>	\$(0.31)	\$(2.02)	n/m
<b>Adjusted Diluted (Loss) per share</b>	\$(0.08)	\$(0.15)	n/m
<b>Adjusted EBITDA</b>	\$ 564	\$ 524	8%
<b>Adj. EBITDA Margin %</b>	18.3%	18.4%	(10)bps
<b>Free Cash Flow</b>	\$(70)	\$(77)	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.*

# 2024 Liquidity, Capital Expenditures & Cash Flow

## Strong balance sheet with ample liquidity

- **Total debt of \$2.9B at the end of 2024; 4.8x net leverage on TTM basis**
  - Repriced 2024 term loan tranche in Q4 to SOFR+225 bps
  - Q4 2024 weighted average interest rate of 5.78%
  - Maintain interest rate swaps such that ~72% of our interest rates are fixed through 2028
  - No financial covenants on term loan or bonds

### Debt Maturity Schedule as of December 31, 2024



Note: Excludes finance leases of \$42M, MGT Loan of \$19M and Australian Government Loan of \$1M.

- **Total available liquidity of \$578M as of December 31, 2024**
  - Includes \$151M in cash and cash equivalents
  - Cash is well distributed across regions – no trapped cash
- **Working Capital was a use of \$103M in 2024**
  - In line with expectations, the softer market demand drove higher finished goods inventory build, partly offset by lower accounts receivable and favorable collections
- **Invested \$370M in the business in CapEx in 2024**
  - ~45% in maintenance & safety capital
  - ~55% in strategic growth projects
- **Returned \$80M to shareholders in the form of dividend payments**
  - Dividend of \$0.50 per share on an annualized basis

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

	Estimated EBITDA Improvement	
	2025	2026
• Cost Improvement Program	\$25-30M run-rate at exit	\$125-175M run-rate at exit
• Idling of Botlek Plant	\$5-10M	\$30M+ annually onward
• Completion of South Africa Mines	\$(50)-(60)M (headwind)	\$50-60M

Additional actions to improve cash:

- Managing working capital, reducing capital expenditures, enhancing operational reliability

# 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 slated for commissioning in July; Namakwa East OFS 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

Remain unchanged - will continue to evaluate against macroeconomic backdrop

- ① Investing in maintaining our assets and projects critical to furthering our strategy and driving value from our vertically integrated portfolio
- ② Bolstering our liquidity and as the market recovers, resume debt paydown – targeting mid- to long-term net leverage range of <3.0x
- ③ Maintaining the dividend
- ④ Continue to evaluate strategic high-growth opportunities as they arise

## Actions Taken

- *Idling of Botlek facility will reduce inventory*
- *Reduced capital expenditures*
- *Executing on Cost Improvement Program*

# Appendix



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

# 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)	<u>\$ 4</u>	<u>\$ (60)</u>	<u>\$ (12)</u>	<u>\$ (24)</u>
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)	<u>\$ 0.03</u>	<u>\$ (0.38)</u>	<u>\$ (0.08)</u>	<u>\$ (0.15)</u>
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.

# Consolidated Balance Sheets

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
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	<u>2</u>	<u>10</u>
<b>Total current assets</b>	2,155	2,135
<b>Noncurrent Assets</b>		
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	<u>126</u>	<u>218</u>
<b>Total assets</b>	<u><b>\$ 6,038</b></u>	<u><b>\$ 6,134</b></u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
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	<u>4</u>	<u>0</u>
<b>Total current liabilities</b>	874	753
<b>Noncurrent Liabilities</b>		
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	<u>36</u>	<u>39</u>
<b>Total liabilities</b>	4,247	4,154
<b>Commitments and Contingencies</b>		
<b>Shareholders' Equity</b>		
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	<u>(880)</u>	<u>(814)</u>
<b>Total Tronox Holdings plc shareholders' equity</b>	1,761	1,936
Noncontrolling interest	<u>30</u>	<u>44</u>
<b>Total equity</b>	1,791	1,980
<b>Total liabilities and equity</b>	<u><b>\$ 6,038</b></u>	<u><b>\$ 6,134</b></u>



# 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
<b>Cash Flows from Operating Activities:</b>		
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	<u>300</u>	<u>184</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(370)	(261)
Proceeds from the sale of assets	<u>27</u>	<u>6</u>
Cash used in investing activities	<u>(343)</u>	<u>(255)</u>
<b>Cash Flows from Financing Activities:</b>		
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	<u>(71)</u>	<u>176</u>
<b>Effects of exchange rate changes on cash and cash equivalents and restricted cash</b>	(7)	4
<b>Net (decrease) increase in cash and cash equivalents and restricted cash</b>	<u>(121)</u>	<u>109</u>
<b>Cash and cash equivalents and restricted cash at beginning of period</b>	<u>273</u>	<u>164</u>
<b>Cash and cash equivalents and restricted cash at end of period</b>	<u>\$ 152</u>	<u>\$ 273</u>

# 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)	<u>\$ 129</u>	<u>\$ 94</u>	<u>\$ 564</u>	<u>\$ 524</u>

	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)	<u>564</u>	<u>524</u>
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.

# 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:

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