Investor Presentation

Tronox Holdings plc

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, 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.

Certain information contained herein is derived from third party sources. All such information is qualified in its entirety by reference to its respective source. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities.

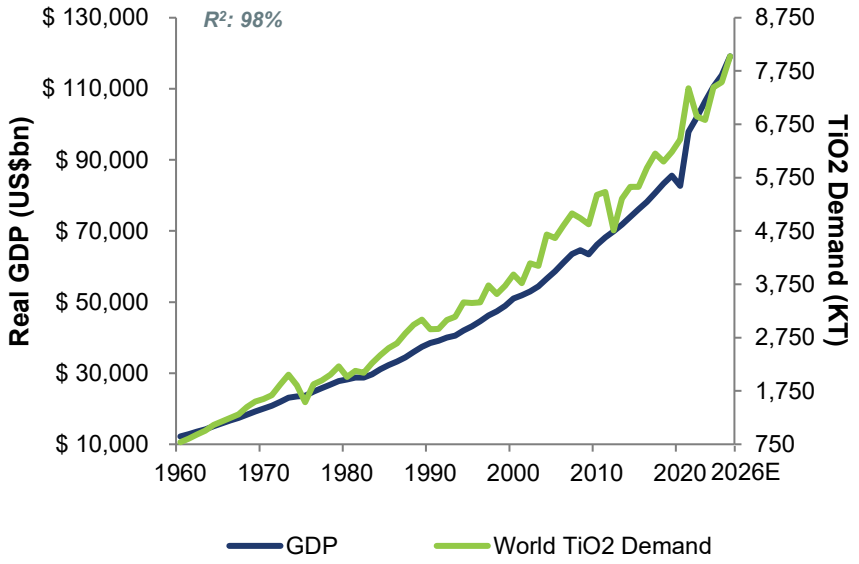
Use of Non-GAAP Information

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’s Strategic Positioning & Changing Market Environment

TiO_2 Market Has Historically Demonstrated a Healthy Track Record of Growth

- Long-term TiO_2 demand has historically been correlated with GDP growth, though recent correlation has been impacted by several short-term market impacts (COVID, tariffs, etc)
- Historical short-term swings in TiO_2 demand driven by customer stocking / destocking actions
  - TiO_2 market supply / demand balance expected to further tighten in H2 2025 and 2026 as supply cuts are implemented
  - Further clarity on tariffs / anti-dumping duties expected to further support Western supply / demand
- Capacity cuts have been observed with some higher-cost and smaller Chinese producers closing unprofitable facilities



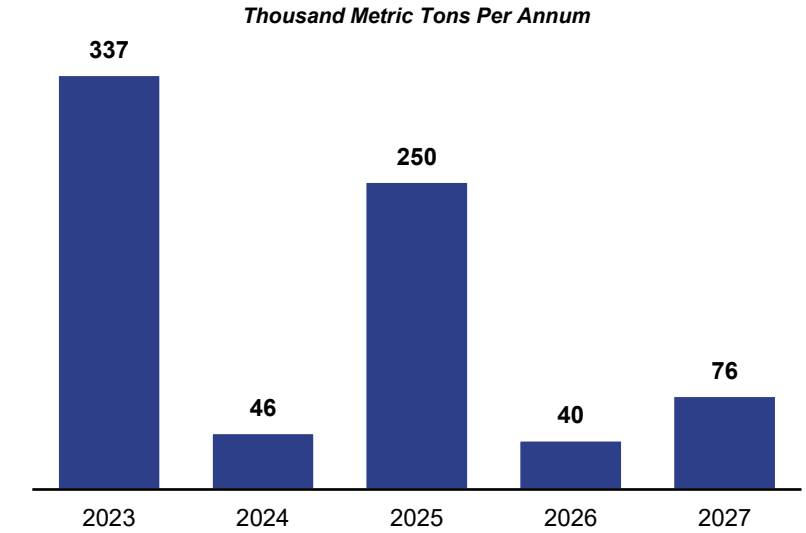
Current market conditions indicate TiO_2 could begin to see early stages of demand recovery in 2026+

Source: TZMI, IMF, Company Management

Recent TiO_2 Facility Shutdowns Expected to Support Supply / Demand Balances

Since 2023, ~700kmta of global TiO_2 supply has come off-line

Announced Annual TiO_2 Curtailments Since 2023



Global Supply Driven by Ongoing Market Dynamics

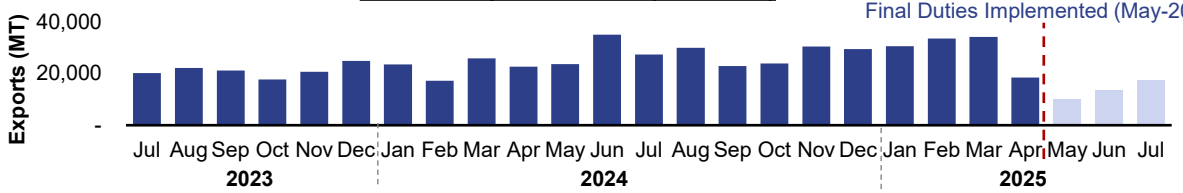
- As a result of the current market environment, several global producers have begun to take supply off-line
  - — Supply cuts have occurred across the globe, including Japan, China, Taiwan, Canada, and the EU
  - — Venator filed for insolvency in the EU on August 29th 2025 (Venator capacity of 397kmt[1] not yet included in curtailment tons graph)
- Driven by continued weakness in the Chinese domestic property market, soft global markets, and tariffs / anti-dumping duties, China has begun to cut back on higher cost capacity
- Anti-dumping duties imposed on Chinese exports by India, the EU, and Brazil (expected by end of October 2025)

Source: TZMI, press releases and public disclosures. | [1] Venator capacity includes their stated capacity from their plants in the Greatham UK (150kmt), Uedingen Germany (107kmt), Huelva Spain (80kmt), and Malaysia (60kmt). Excludes Duisburg Germany and Scarlino Italy which has already been rationalized.

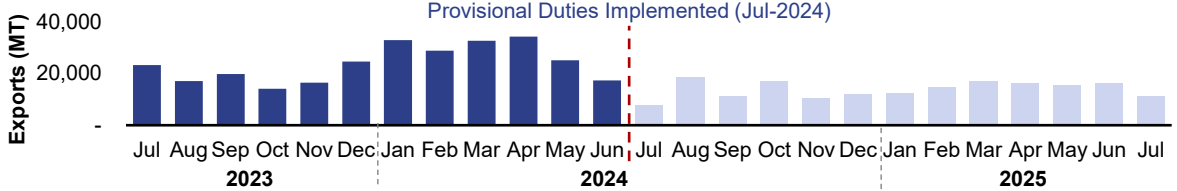
Anti-Dumping Measures Create Significant Market Opportunity for Tronox

Chinese Export Volumes (Million Mt)

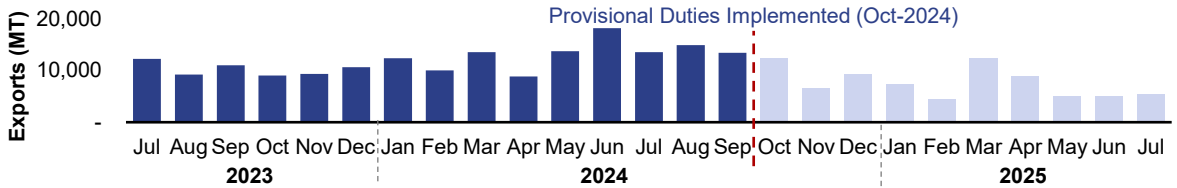
India



EU



Brazil



Commentary

- Recommended anti-dumping duties were announced on Chinese TiO_2 in February 2025, with final duties taking effect on May 10, 2025
- Tronox further benefits from free trade agreement between Australia and India

- Provisional anti-dumping duties were implemented on Chinese TiO_2 in July 2024, with final duties taking effect on January 11, 2025

- Provisional anti-dumping duties were implemented on Chinese TiO_2 in October 2024 and expired in April 2025 as expected
- Final duties are expected to be announced by the end of October 2025

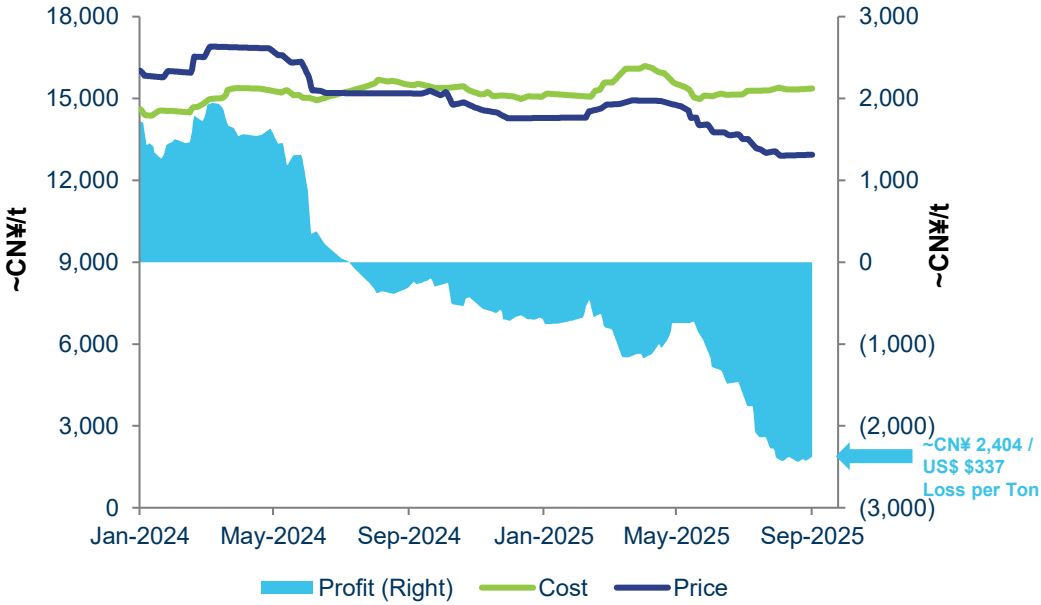
Beginning to see impact of anti-dumping measures
Expected to significantly support sales

Source: IHS Markit, public disclosures

China Operating at a Loss since Mid-2024

- China profit trends showing a cyclical low of $337/t average loss for the entire sulfate industry; losses are historic
- Costs relatively flat for the past 3 months, but prices have continued to plummet to new depths
  - On an inflation-adjusted basis, prices are at all time lows for high-quality sulfate
- Since mid-2024 the China-based players have been operating at a loss and combined with high inventory levels, many producers have been forced to shut down plants, at least temporarily

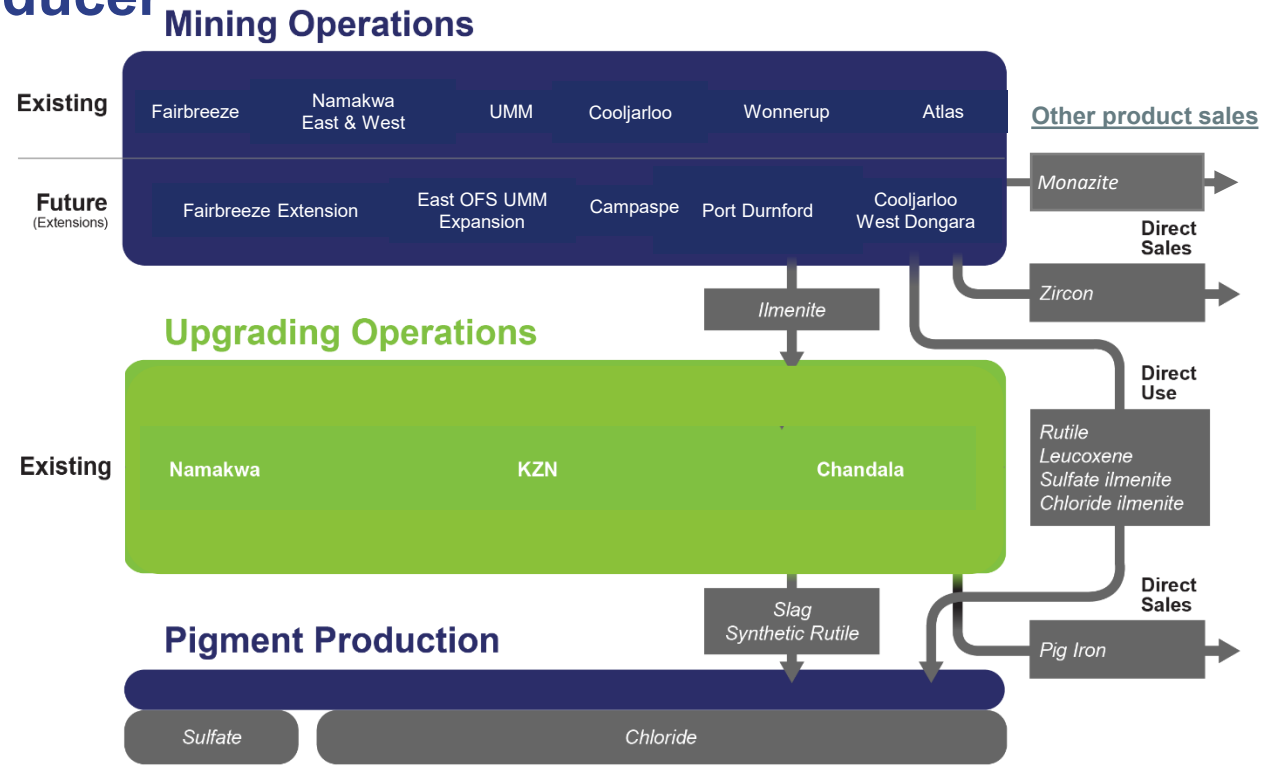
China Sulfate Rutile TiO_2 Losses at Historical Highs



Source: Public company reported financials, industry research

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
- Designed to match feedstock supply with demand and capture feedstock margin on pigment sales in all market conditions
- Promotes 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. Idling of Botlek facility to further increase vertical integration. On March 17, 2025, Tronox announced its intention to idle its Botlek facility in the Netherlands.

Key Capital Projects to Sustain Vertical Integration

Progress

- Fairbreeze Expansion 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



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		**Commercial Priorities** • Deploying targeted initiatives to maintain and grow market share • Executing strategic sales of other products	
Idling of Botlek Plant • Expected to generate additional cost savings		**Capital Reductions** • Further reduction while preserving critical investments	
Completion of South Africa Mines • Expected to realize cost improvements 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			

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**



Actions expected to drive sustainable run-rate cost improvements through-the-cycle

2025 Capital Allocation Priorities

Taking proactive measures to enhance 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



Capitalization (As of 30-Jun-2025)

CCR: B2 (Neg.) / B (Sta.)	Jun-25	xAdjusted EBITDA LTM	Pricing	Maturity	Rating
Unrestricted Cash & Equivalents	$132				
$350mm RCF	100		S+225	Aug-29	B1 / BB
~$63mm RMB RCF	56		JIBAR+195-225	Aug-27	–
~$69mm Emirates RCF	69		S+175	Jun-26	–
~$40mm SEB Credit Facility	40		4.880%	Feb-26	–
1L Term Loan B due 2029[1]	734		S+225	Apr-29	B1 / BB-
1L Term Loan B due 2031	891		S+250	Sep-31	B1 / BB-
Finance Leases	41		–	–	–
Total Secured Debt	**$1,931**	**4.0x**			
Net Secured Debt	**$1,799**	**3.8x**			
Senior Unsecured Notes due 2029	1,075		4.625%	Mar-29	Caa1 / B+
RMB Term Loan Facility	57		JIBAR+235	Aug-29	
Australian Government Loan	2		–	Dec-36	
MGT Loan	16		Variable	–	
Total Debt	**$3,081**	**6.5x**			
Net Debt	**$2,949**	**6.2x**			
Market Capitalization (02-Sep-2025)	658				
Noncontrolling Interest	33				
Enterprise Value	**$3,640**	**7.6x**			

EBITDA	$mm
Q2'2025 LTM Adjusted EBITDA	$477

Liquidity	Jun-25
Cash & Cash Equivalents	$ 132
RCF Capacity	350
(-) Draw	(100)
(-) LCs	(12)
RMB Facility Availability	11
Emirates Availability	-
SABB Facility Availability	12
Bank Itau Facility Availability	4
Total Liquidity	**$ 397**

Source: Company Filings and market data as of 5-Sep-2025 | Note: All figures are US$ in millions unless otherwise noted. See appendix reconciliations for non-GAAP financial measures.

[1]Springing maturity 90 days before the Senior Notes due 2029 if the Term Loan is greater than $200 million and the Notes are greater than $200 million. Note: RCF financial covenant subjects First Lien Net Leverage ≤ 4.75x; Exchange rates: 0.27 USD/SAR, 0.057 USD/ZAR, 1.35 USD/GBP

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

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.

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

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

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.

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)

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.