

REFINITIV

DELTA REPORT

10-Q

TROX - TRONOX HOLDINGS PLC

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 1119

█	CHANGES	292
█	DELETIONS	176
█	ADDITIONS	651

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2024** **June 30, 2024**

OR TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
1-35573
(Commission file number)

TRONOX HOLDINGS PLC

(Exact Name of Registrant as Specified in its Charter)

England and Wales

98-1467236

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

263 Tresser Boulevard, Suite 1100
Stamford, Connecticut 06901

Laporte Road, Stallingborough
Grimsby, North East Lincolnshire, DN40 2PR
United Kingdom

Registrant's telephone number, including area code: (203) 705-3800

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Ordinary Shares, par value \$0.01 per share	New York Stock Exchange

Trading Symbol: TROX

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of **April 22, 2024** **July 22, 2024**, the Registrant had **157,838,526** **157,919,518** ordinary shares outstanding.

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Item 1. Financial Statements (Unaudited)

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

	Three Months Ended March 31, Three Months Ended March 31, Three Months Ended March 31,				
	2024				
	2024	2024	2024		
Net sales				Three Months Ended June 30, 2024	
Net sales				Six Months Ended June 30, 2024	
Net sales				2023	

Cost of goods sold
Cost of goods sold
Cost of goods sold
Gross profit
Gross profit
Gross profit
Selling, general and administrative expenses
Selling, general and administrative expenses
Selling, general and administrative expenses
Income from operations
Income from operations
Income from operations
Interest expense
Interest expense
Interest expense
Interest income
Interest income
Interest income
Other (expense) income, net
Other (expense) income, net
Other (expense) income, net
Income before income taxes
Income before income taxes
Other income, net
Other income, net
Other income, net
Income before income taxes
Income tax provision
Income tax provision
Income tax provision
Net (loss) income
Net (loss) income
Net (loss) income
Net income attributable to noncontrolling interest
Net income attributable to noncontrolling interest
Net income attributable to noncontrolling interest
Net (loss) income attributable to Tronox Holdings plc
Net (loss) income attributable to Tronox Holdings plc
Net (loss) income attributable to Tronox Holdings plc
Net income (loss)
Net (loss) income attributable to noncontrolling interest
Net income (loss) attributable to Tronox Holdings plc
(Loss) Earnings per share:
(Loss) Earnings per share:
(Loss) Earnings per share:
Earnings (loss) per share:
Earnings (loss) per share:
Earnings (loss) per share:
Basic
Basic
Basic

Diluted
Diluted
Diluted
Weighted average shares outstanding, basic (in thousands)
Weighted average shares outstanding, basic (in thousands)
Weighted average shares outstanding, basic (in thousands)
Weighted average shares outstanding, diluted (in thousands)
Weighted average shares outstanding, diluted (in thousands)
Weighted average shares outstanding, diluted (in thousands)

See accompanying notes to unaudited condensed consolidated financial statements.

TRONOX HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) INCOME
(Unaudited)
(Millions of U.S. dollars)

	Three Months Ended March 31,	
	2024	2023
Net (loss) income	\$ (9)	\$ 25
Other comprehensive income (loss):		
Foreign currency translation adjustments	(41)	(13)
Pension and postretirement plans:		
Actuarial loss, (net of tax benefit of nil and \$1 million in the three months ended March 31, 2024 and 2023, respectively)	—	1
Total pension and postretirement gain	—	1
Realized (gains) losses on derivatives reclassified from accumulated other comprehensive loss to the Condensed Consolidated Statement of Operations (net of tax benefit of nil and \$1 million in the three months ended March 31, 2024 and 2023, respectively)	(1)	3
Unrealized gains (losses) on derivative financial instruments, (net of tax benefit of nil and \$2 million for the three months ended March 31, 2024 and March 31, 2023, respectively) - See Note 12	10	(6)
Other comprehensive loss	(32)	(15)
Total comprehensive (loss) income	(41)	10
Comprehensive (loss) income attributable to noncontrolling interest:		
Net income	—	2
Foreign currency translation adjustments	(1)	2
Comprehensive (loss) income attributable to noncontrolling interest	(1)	4
Comprehensive (loss) income attributable to Tronox Holdings plc	\$ (40)	\$ 6

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss)	\$ 10	\$ (269)	\$ 1	\$ (244)
Other comprehensive income (loss):				
Foreign currency translation adjustments	14	(30)	(27)	(43)
Pension and postretirement plans:				
Actuarial loss, (net of tax benefit of nil and less than \$1 million in the three months ended June 30, 2024 and 2023, respectively, and net of tax benefit of nil and \$1 million in the six months ended June 30, 2024 and 2023, respectively)	—	(1)	—	—

Amortization of unrecognized actuarial loss, (net of tax benefit of nil in the three and six months ended June 30, 2024 and 2023)	1	—	1	—
Total pension and postretirement gain (loss)	1	(1)	1	—
Realized (gains) losses on derivatives reclassified from accumulated other comprehensive loss to the Condensed Consolidated Statement of Operations (net of tax expense of nil and \$1 million in the three months ended June 30, 2024 and 2023, respectively, and net of tax expense of nil and \$2 million in the six months ended June 30, 2024 and 2023, respectively) - See Note 12	(2)	1	(3)	4
Unrealized gains (losses) on derivative financial instruments, (net of tax expense of nil and \$1 million for the three months ended June 30, 2024 and 2023, respectively, and net of tax benefit of nil and \$1 million for the six months ended June 30, 2024 and 2023, respectively)	(1)	9	9	3
Other comprehensive income (loss)	12	(21)	(20)	(36)
Total comprehensive income (loss)	22	(290)	(19)	(280)
Comprehensive (loss) income attributable to noncontrolling interest:				
Net (loss) income	(6)	—	(6)	2
Foreign currency translation adjustments	(4)	3	(5)	5
Comprehensive (loss) income attributable to noncontrolling interest	(10)	3	(11)	7
Comprehensive income (loss) attributable to Tronox Holdings plc	\$ 32	\$ (293)	\$ (8)	\$ (287)

See accompanying notes to unaudited condensed financial statements.

	TRONOX HOLDINGS PLC CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)			
			March 31, 2024	December 31, 2023
			June 30, 2024	December 31, 2023
ASSETS				
Current Assets				
Current Assets				
Current Assets				
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents				
Restricted cash				
Accounts receivable (net of allowance for credit losses of \$5 million and \$3 million as of March 31, 2024 and December 31, 2023, respectively)				
Accounts receivable (net of allowance for credit losses of \$5 million and \$3 million as of June 30, 2024 and December 31, 2023, respectively)				
Accounts receivable (net of allowance for credit losses of \$5 million and \$3 million as of June 30, 2024 and December 31, 2023, respectively)				
Accounts receivable (net of allowance for credit losses of \$5 million and \$3 million as of June 30, 2024 and December 31, 2023, respectively)				
Inventories, net				
Prepaid and other assets				
Income taxes receivable				
Total current assets				

Noncurrent Assets

Property, plant and equipment, net

Property, plant and equipment, net

Property, plant and equipment, net

Mineral leaseholds, net

Intangible assets, net

Lease right of use assets, net

Deferred tax assets

Other long-term assets

Total assets**LIABILITIES AND EQUITY****LIABILITIES AND EQUITY****LIABILITIES AND EQUITY****Current Liabilities****Current Liabilities****Current Liabilities**

Accounts payable

Accounts payable

Accounts payable

Accrued liabilities

Short-term lease liabilities

Short-term debt

Long-term debt due within one year

Total current liabilities**Total current liabilities****Total current liabilities****Noncurrent Liabilities**

Long-term debt, net

Long-term debt, net

Long-term debt, net

Pension and postretirement healthcare benefits

Asset retirement obligations

Environmental liabilities

Long-term lease liabilities

Deferred tax liabilities

Other long-term liabilities

Total liabilities**Commitments and Contingencies - Note 15****Commitments and Contingencies - Note 15****Commitments and Contingencies - Note 15****Shareholders' Equity**

Tronox Holdings plc ordinary shares, par value \$0.01 — 157,838,425 shares issued and outstanding at March 31, 2024 and 156,793,755 shares issued and outstanding at December 31, 2023

Tronox Holdings plc ordinary shares, par value \$0.01 — 157,838,425 shares issued and outstanding at March 31, 2024 and 156,793,755 shares issued and outstanding at December 31, 2023

Tronox Holdings plc ordinary shares, par value \$0.01 — 157,838,425 shares issued and outstanding at March 31, 2024 and 156,793,755 shares issued and outstanding at December 31, 2023

Tronox Holdings plc ordinary shares, par value \$0.01 — 157,912,468 shares issued and outstanding at June 30, 2024 and 156,793,755 shares issued and outstanding at December 31, 2023

Tronox Holdings plc ordinary shares, par value \$0.01 — 157,912,468 shares issued and outstanding at June 30, 2024 and 156,793,755 shares issued and outstanding at December 31, 2023

Tronox Holdings plc ordinary shares, par value \$0.01 — 157,912,468 shares issued and outstanding at June 30, 2024 and 156,793,755 shares issued and outstanding at December 31, 2023

Capital in excess of par value	
Retained earnings	
Accumulated other comprehensive loss	
Total Tronox Holdings plc shareholders' equity	
Noncontrolling interest	
Total equity	
Total liabilities and equity	

See accompanying notes to unaudited condensed consolidated financial statements.

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



Cash Flows from Investing Activities:

Cash Flows from Investing Activities:

Capital expenditures

Capital expenditures

Capital expenditures

Proceeds from sale of assets

Proceeds from sale of assets

Proceeds from sale of assets

Cash used in investing activities

Cash Flows from Financing Activities:

Cash Flows from Financing Activities:

Cash Flows from Financing Activities:

Repayments of short-term debt

Repayments of short-term debt

Repayments of short-term debt

Repayments of long-term debt

Proceeds from short-term debt

Proceeds from short-term debt

Proceeds from short-term debt

Debt issuance costs

Dividends paid

Debt issuance costs

Debt issuance costs

Dividends paid

Dividends paid

Dividends paid

Cash (used in) provided by financing activities

Cash (used in) provided by financing activities

Cash (used in) provided by financing activities

Effects of exchange rate changes on cash and cash equivalents and restricted cash

Effects of exchange rate changes on cash and cash equivalents and restricted cash

Effects of exchange rate changes on cash and cash equivalents and restricted cash

Effects of exchange rate changes on cash and cash equivalents

Effects of exchange rate changes on cash and cash equivalents

Effects of exchange rate changes on cash and cash equivalents

Net decrease in cash and cash equivalents and restricted cash

Net decrease in cash and cash equivalents and restricted cash

Net decrease in cash and cash equivalents and restricted cash

Cash and cash equivalents and restricted cash at beginning of period

Cash and cash equivalents and restricted cash at end of period

Net (decrease) increase in cash and cash equivalents

Net (decrease) increase in cash and cash equivalents

Net (decrease) increase in cash and cash equivalents

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

Supplemental cash flow information:

Supplemental cash flow information:

Supplemental cash flow information:

Interest paid, net

Interest paid, net

Interest paid, net

Income taxes paid
Income taxes paid
Income taxes paid

See accompanying notes to unaudited condensed consolidated financial statements.

TRONOX HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
(Millions of U.S. dollars, except for shares)

For the **three** six months ended **March 31, 2024** **June 30, 2024**

	Tronox Holdings plc	Tronox Holdings plc	Tronox Holdings plc	Capital in Excess of par Value	Retained Earnings	Accumulated Other Loss	Total Tronox Holdings plc Equity	Non-controlling Interest	Total Equity	Tronox Holdings plc	Tronox Holdings plc	Capital in Excess of par Value	Retained Earnings	Accumulated Other Loss	Total Tronox Holdings plc Equity	Non-controlling Interest	Total Equity
Balance at December 31, 2023																	
Net income																	
Other comprehensive (loss) income																	
Net loss																	
Other comprehensive loss																	
Share-based compensation																	
Shares cancelled																	
Ordinary share dividends (\$0.125 per share)																	
Ordinary share dividends (\$0.125 per share)																	
Ordinary share dividends (\$0.125 per share)																	
Balance at March 31, 2024																	
Net income (loss)																	
Net income (loss)																	
Net income (loss)																	
Other comprehensive income (loss)																	
Share-based compensation																	
Shares cancelled																	
Ordinary share dividends (\$0.125 per share)																	
Ordinary share dividends (\$0.125 per share)																	

Ordinary share dividends (\$0.125 per share)
Balance at June 30, 2024
Balance at March 31, 2024
Balance at June 30, 2024
Balance at March 31, 2024
Balance at March 31, 2024
Balance at June 30, 2024

See accompanying notes to unaudited condensed consolidated financial statements.

TRONOX HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
(Uaudited)
(Millions of U.S. dollars, except for shares)

For the ~~three~~ six months ended **March 31, 2023** **June 30, 2023**

	Tronox Holdings plc	Tronox Holdings plc	Tronox Holdings plc	Capital in Excess of par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Tronox Holdings plc	Non-Controlling Interest	Total Equity	Tronox Holdings plc	Tronox Holdings plc	Capital in Excess of par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Tronox Holdings plc	Non-Controlling Interest	Total Equity
Balance at December 31, 2022																	
Net income																	
Other comprehensive (loss) income																	
Other comprehensive income (loss)																	
Share-based compensation																	
Shares cancelled																	
Ordinary share dividends (\$0.125 per share)																	
Ordinary share dividends (\$0.125 per share)																	
Ordinary share dividends (\$0.125 per share)																	
Balance at March 31, 2023																	
Net loss																	
Net loss																	
Net loss																	
Other comprehensive (loss) income																	

Share-based compensation
Shares cancelled
Minority interest dividend
Minority interest dividend
Minority interest dividend
Ordinary share dividends (\$0.125 per share)
Balance at June 30, 2023

See accompanying notes to unaudited condensed consolidated financial statements.

TRONOX HOLDINGS PLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Millions of U.S. dollars, except share, per share and metric tons data or unless otherwise noted)

1. The Company

Tronox Holdings plc (referred to herein as "Tronox", the "Company", "we", "us", or "our") operates titanium-bearing mineral sand mines and beneficiation operations in Australia and South Africa to produce feedstock materials that can be processed into TiO₂ for pigment, high purity titanium chemicals, including titanium tetrachloride, and Ultrafine[®] titanium dioxide used in certain specialty applications. Our strategy is to be vertically integrated and produce enough feedstock materials to be as self-sufficient as possible in the production of TiO₂ at our nine TiO₂ pigment facilities located in the United States, Australia, Brazil, UK, France, the Netherlands, China and the Kingdom of Saudi Arabia ("KSA"). We believe that vertical integration is the best way to achieve our ultimate goal of delivering low cost, high-quality pigment to our coatings and other TiO₂ customers throughout the world. The mining, beneficiation and smelting of titanium bearing mineral sands creates meaningful quantities of zircon, pig iron and the rare-earth bearing mineral, monazite, which we also supply to customers around the world.

We are a public limited company listed on the New York Stock Exchange and are registered under the laws of England and Wales.

Basis of Presentation

The accompanying condensed consolidated financial statements are unaudited and have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission regarding interim financial reporting. Accordingly, they do not include all the information and footnotes required by accounting principles generally accepted in the United States of America ("U.S. GAAP") for complete financial statements and should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023.

In management's opinion, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, considered necessary for a fair statement of its financial position as of **March 31, 2024** **June 30, 2024**, and its results of operations for the three and six months ended **March 31, 2024** **June 30, 2024** and 2023. Our unaudited condensed consolidated financial statements include the accounts of all majority-owned subsidiary companies. All intercompany balances and transactions have been eliminated in consolidation. Certain prior period amounts have been reclassified to conform to the manner and presentation in the current period.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. It is at least reasonably possible that the effect on the financial statements of a change in estimate due to one or more future confirming events could have a material effect on the financial statements, including, among other things, any potential impacts on the economy as a result of macroeconomic conditions, inflationary pressures, political instability, and supply chain disruptions.

Recently Issued Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, "Improvements to Reportable Segment Disclosures". The amendment requires additional disclosures by public entities, including those with a single reportable segment, to disclose significant segment expenses and other segment items for each reportable segment. The guidance applies to fiscal years

beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. We are currently evaluating any incremental disclosures required as a result of this standard.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". The amendments in this update apply to all entities that are subject to Topic 740, Income Taxes. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The amendments in this update are effective for annual periods beginning after December 15, 2024. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. We are currently evaluating any incremental disclosures required as a result of this standard.

2. Revenue

We recognize revenue at a point in time when the customer obtains control of the promised products. For most transactions this occurs when products are shipped from our manufacturing facilities or at a later point when control of the products transfers to the customer at a specified destination or time.

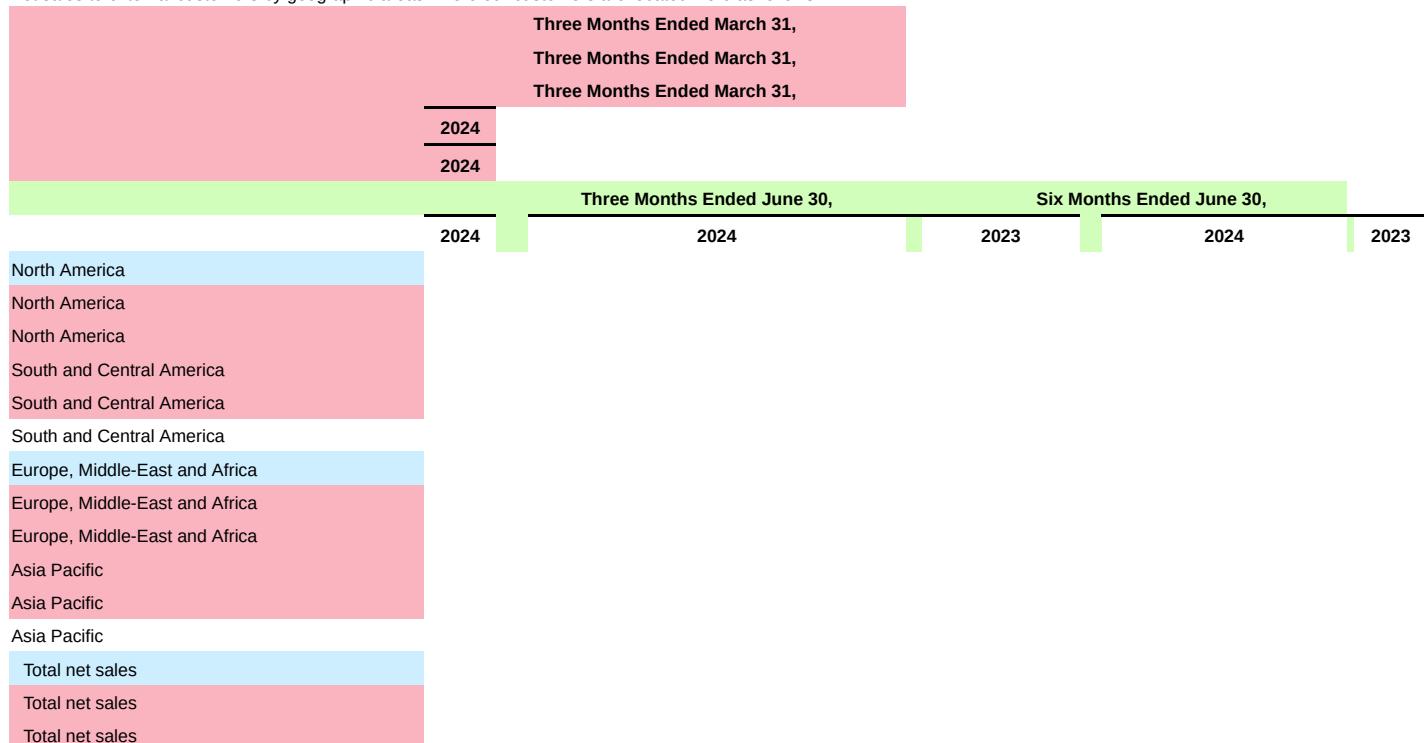
Contract assets represent our rights to consideration in exchange for products that have transferred to a customer when the right is conditional on situations other than the passage of time. For products that we have transferred to our customers, our rights to the consideration are typically unconditional and only the passage of time is required before payments become due. These unconditional rights are recorded as "Accounts receivable" in the unaudited Condensed Consolidated Balance Sheets. As of **March 31, 2024** **June 30, 2024**, and December 31, 2023, we did not have any material contract asset balances.

Contract liabilities represent our obligations to transfer products to a customer for which we have received consideration from the customer. From time to time, we may receive advance payment from our customers that is accounted for as deferred revenue. Deferred revenue is earned when control of the product transfers to the customer, which is typically within a short period of time from when we received the advanced payment. Contract liability balances as of **March 31, 2024** both **June 30, 2024** and December 31, 2023 were **\$1 million and less than \$1 million, respectively.** Contract liability balances were reported as "Accounts payable" in the unaudited Condensed Consolidated Balance Sheets. All material contract liabilities as of December 31, 2023 were recognized as revenue in "Net sales" in the unaudited Condensed Consolidated Statements of Operations during the first quarter of 2024.

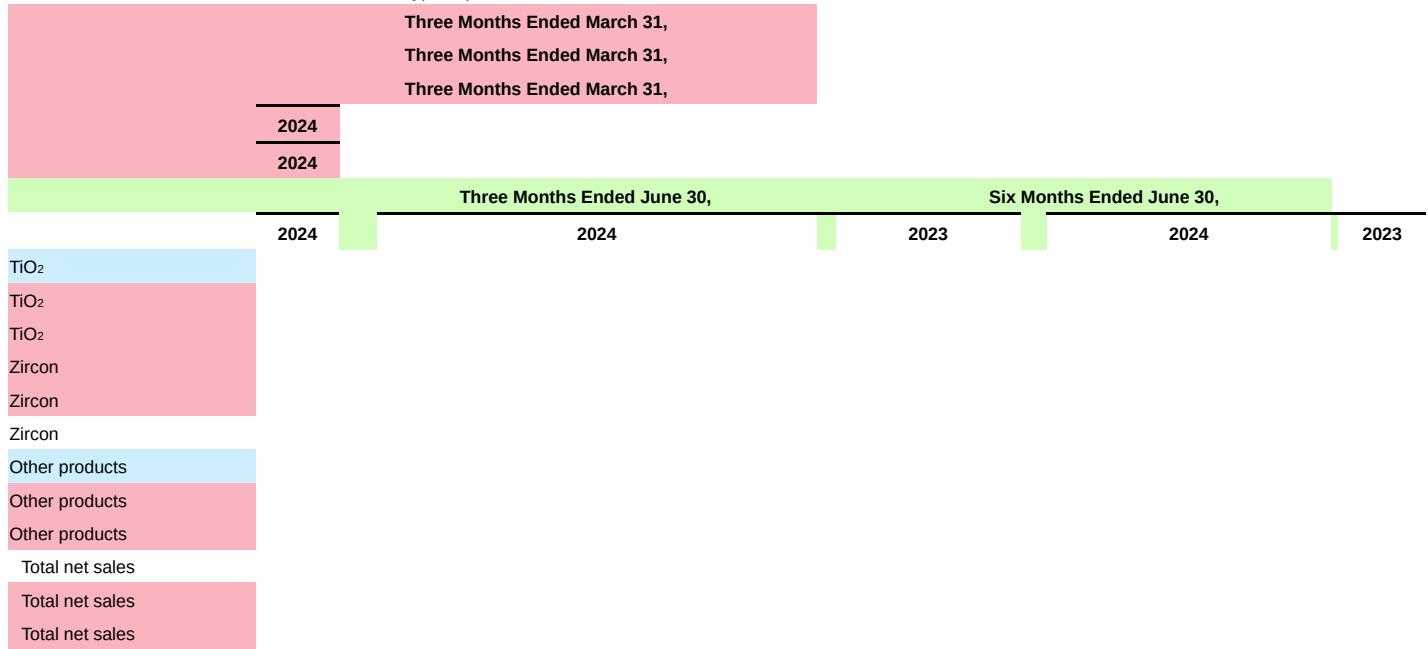
Disaggregation of Revenue

We operate under one operating and reportable segment, Tronox. We disaggregate our revenue from contracts with customers by product type and geographic area. We believe this level of disaggregation appropriately depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors and reflects how our business is managed.

Net sales to external customers by geographic areas where our customers are located were as follows:



Net sales from external customers for each similar type of product were as follows:



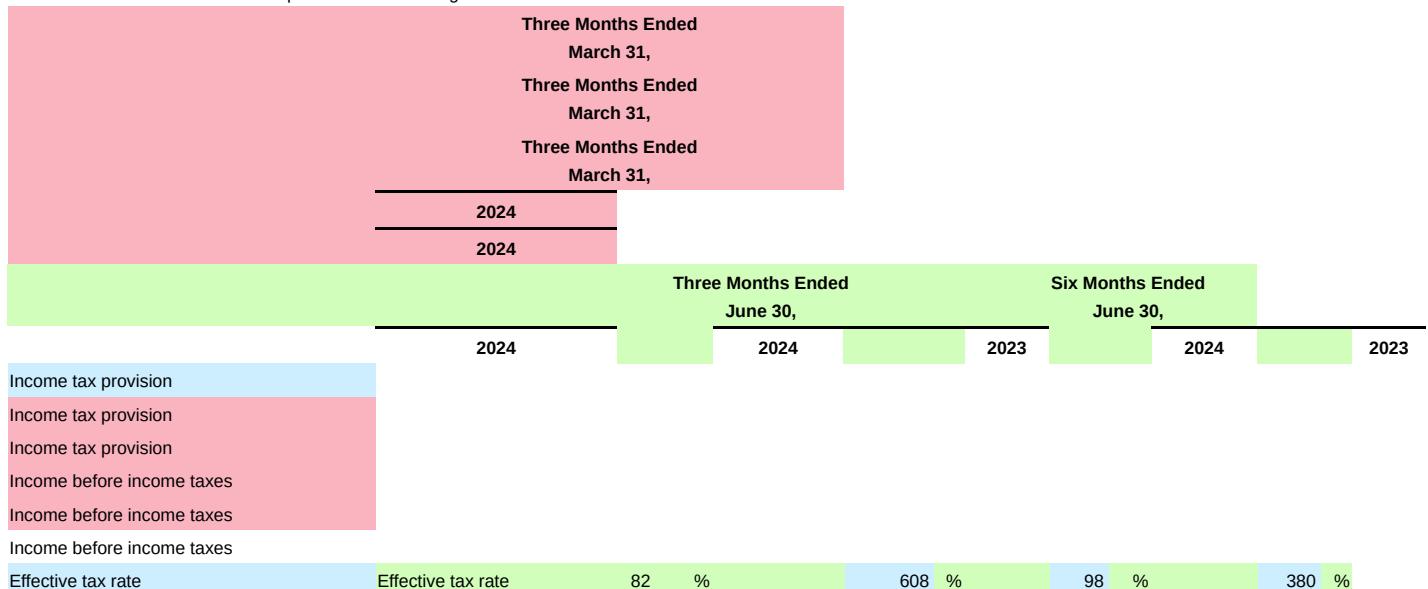
Other products mainly include pig iron, TiCl₄ and other mining products.

During both the three six months ended March 31, 2024 June 30, 2024 and 2023, our ten largest third-party customers represented 36% and 37%, respectively, of our consolidated net sales. During both the three six months ended March 31, 2024 June 30, 2024 and 2023, no single customer accounted for 10% of our consolidated net sales.

3. Income Taxes

Our operations are conducted through various subsidiaries in a number of countries throughout the world. We have provided for income taxes based upon the tax laws and rates in the countries in which operations are conducted and income is earned.

Income before income taxes is comprised of the following:



Effective tax rate
Effective tax rate

Tronox Holdings plc, a U.K. public limited company is the parent company for the business group, and the statutory tax rate in the U.K. at both **March 31, 2024** **June 30, 2024** and 2023 was 25% and 19%, respectively. The statutory rate in the U.K. changed to 25% effective April 1, 2023 and a weighted average of 23.5% was applied for the full year 2023. The effective tax rates for both the three and six months ended **March 31, 2024** **June 30, 2024** and 2023 are impacted by a variety of factors including income and losses in jurisdictions with valuation allowances, non-taxable income and expense items, prior year accruals, and our jurisdictional mix of income at tax rates different than the U.K. statutory rate.

At each reporting date, we perform an analysis to determine the likelihood of realizing our deferred tax assets and whether any valuation allowances are required. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income (including the reversals of deferred tax liabilities) during the periods in which those deferred tax assets will become deductible. Our analysis takes into consideration all available positive and negative evidence, including prior operating results, the nature and reason for any losses, our forecast of future taxable income, utilization of tax planning strategies, and the dates on which any deferred tax assets are expected to expire. These assumptions and estimates require a significant amount of judgment and are made based on current and projected circumstances and conditions.

During the three months ended June 30, 2024, we identified negative evidence concerning our ability to realize our Brazilian deferred tax assets. This evidence primarily relates to operational losses generated during the current year, a three-year cumulative loss threshold crossed during the quarter, and fluctuating levels of income and expenses which have led to uncertainty regarding the region's ability to generate net income in the foreseeable future. As a result, we recorded a full valuation allowance against Brazil's \$16 million in deferred tax assets.

We continue to maintain full valuation allowances related to the total net deferred tax assets in Australia and the United Kingdom, as we cannot objectively assert that these deferred tax assets are more likely than not to be realized. Until these valuation allowances are eliminated, future provisions for income taxes for these jurisdictions will include no tax benefits with respect to losses incurred and tax expense only to the extent of current tax payments. Additionally, we have valuation allowances against specific tax assets in China, South Africa and the United States.

The Company currently has no uncertain tax positions recorded. We believe that we have made adequate provisions for income taxes that may be payable with respect to years open for examination or currently under examination. With regard to years under examination, the ultimate outcome is not presently known and, accordingly, adjustments to our provisions may be necessary and/or reclassifications of noncurrent tax liabilities to current may occur in the future.

During the year ended December 31, 2023, the United Kingdom enacted legislation consistent with guidance from the Organization for Economic Co-operation and Development ("OECD") for the implementation of the Global Anti-Base Erosion Model Rules (Pillar Two). Additionally, various other jurisdictions have now implemented domestic minimum taxes which are also effective for 2024. Neither the UK multinational top-up tax nor any jurisdiction's domestic minimum tax are expected to have a material impact on our income tax provisions for 2024.

4. Income Per Share

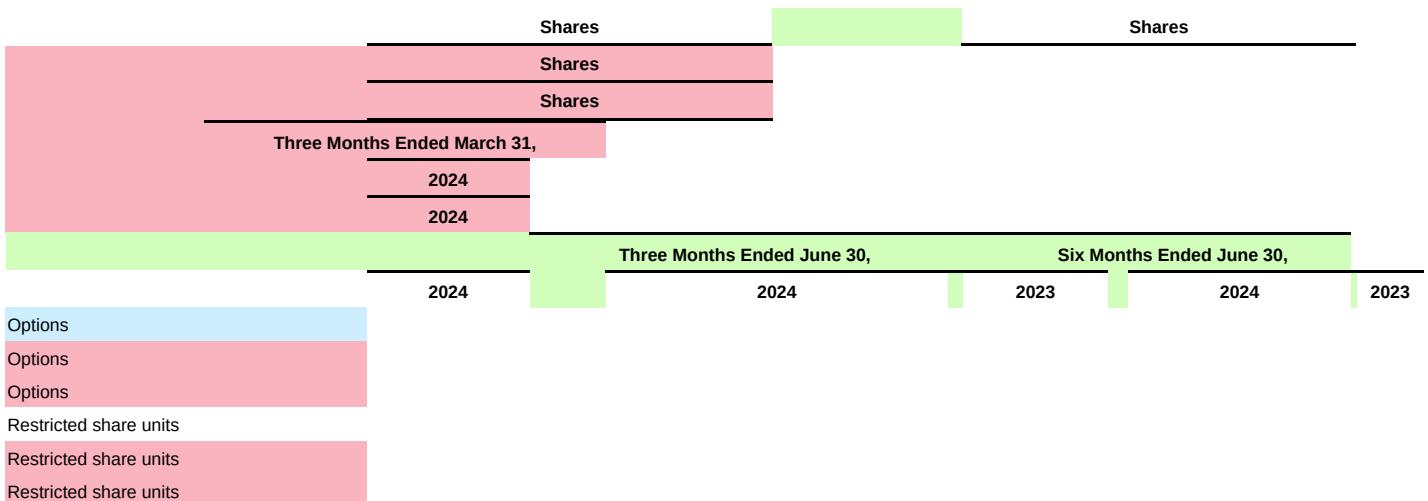
The computation of basic and diluted income per share for the periods indicated is as follows:

	Three Months Ended March 31,	
	2024	2023
Numerator - Basic and Diluted:		
Net (loss) income	\$ (9)	\$ 25
Less: Net income attributable to noncontrolling interest	—	2
Net (loss) income available to ordinary shares	\$ (9)	\$ 23
Denominator - Basic and Diluted:		
Weighted-average ordinary shares, basic (in thousands)	157,331	155,175
Weighted-average ordinary shares, diluted (in thousands)	157,331	156,641
Basic net (loss) income per ordinary share	\$ (0.06)	\$ 0.15
Diluted net (loss) income per ordinary share	\$ (0.06)	\$ 0.15

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Numerator - Basic and Diluted:				
Net income (loss)	\$ 10	\$ (269)	\$ 1	\$ (244)

Less: Net (loss) income attributable to noncontrolling interest	(6)	—	(6)	2
Net income (loss) available to ordinary shares	\$ 16	\$ (269)	\$ 7	\$ (246)
Denominator - Basic and Diluted:				
Weighted-average ordinary shares, basic (in thousands)	158,117	156,780	157,730	155,986
Weighted-average ordinary shares, diluted (in thousands)	159,288	156,780	158,902	155,986
Basic net income (loss) per ordinary share	\$ 0.10	\$ (1.72)	\$ 0.04	\$ (1.58)
Diluted net income (loss) per ordinary share	\$ 0.10	\$ (1.72)	\$ 0.04	\$ (1.58)

Net income (loss) per ordinary share amounts were calculated from exact, not rounded net income (loss) and share information. Anti-dilutive shares not recognized in the diluted net income (loss) per share calculation for the three and six months ended March 31, 2024 June 30, 2024 and 2023 were as follows:



5. Accounts Receivable Securitization Program

On March 15, 2022, the Company entered into an accounts receivable securitization program ("Securitization Facility") with a financial institution ("Purchaser"), through our wholly owned special purpose bankruptcy-remote subsidiary Tronox Securitization LLC ("SPE"). In November 2022, the Securitization Facility was amended (the "First Amendment") to include receivable generated by our wholly-owned Australian operating subsidiaries Tronox Pigment Pty Ltd., Tronox Pigment Bunbury Ltd. and Tronox Mining Australia Ltd. In June 2023, the Company entered into an additional amendment (the "Second Amendment") to further include receivables generated by our wholly-owned European operating subsidiaries Tronox Pigment Holland BV and Tronox Pigment UK Limited. Neither the facility limit nor the program term were changed as a result of the Second Amendment, which remained at \$200 million and November 2025, respectively.

In March 2024, we entered into a Securitization Facility technical amendment (the "Third Amendment"), to increase the percentage of certain receivables eligible for sale to the Purchaser. In April 2024, we again amended the Securitization Facility (the "Fourth Amendment"), to increase the Facility Limit from \$200 million to \$230 million. The Fourth Amendment had no impact to financial position or financial results at and for the three months ended March 31, 2024.

As the Company does not maintain effective control over the sold receivables, we derecognize the sold receivables from our unaudited Condensed Consolidated Balance Sheet and classify the cash proceeds as source of cash from operating activities in our unaudited Condensed Consolidated Statement of Cash Flows.

The program is structured on a revolving basis under which cash collections from receivables are used to fund additional purchases of receivables at 100% face value, not to exceed the facility limit. As of March 31, 2024 June 30, 2024 and December 31, 2023, the total value of accounts receivables sold under the Securitization Facility and derecognized from the Company's unaudited Condensed Consolidated Balance Sheet was \$200 \$230 million and \$186 million, respectively. This resulted in the Company recording \$5 million within "Accounts payable" on the Condensed Consolidated Balance Sheet at December 31, 2023, as this amount is due to the Purchaser as a result of a periodic decrease in accounts receivable sold to the Purchaser, which was paid in January 2024. There were no corresponding amounts in Accounts Payable as of June 30, 2024. Additionally, at March 31, 2024 June 30, 2024 and December 31, 2023, we retained approximately \$171 million and \$129 million, respectively, of unsold receivables which we pledged as collateral for the sold receivables.

The following table sets forth a summary of the receivables sold and fees incurred under the program during the related periods:

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2024	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024	2023	2024
Cash proceeds from collections reinvested in the program							
Cash proceeds from collections reinvested in the program							
Cash proceeds from collections reinvested in the program							
Incremental accounts receivables sold							
Incremental accounts receivables sold							
Incremental accounts receivables sold							
Fees incurred ¹							
Fees incurred ¹							
Fees incurred ¹							

¹ Amounts relate to monthly utilization of the Securitization Facility and are recorded in "Other (expense) income, net" in our unaudited Condensed Consolidated Statement of Operations.

6. Inventories, Net

Inventories, net consisted of the following:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Raw materials		
Work-in-process		
Finished goods, net		
Materials and supplies, net		
Inventories, net		

Materials and supplies, net consists of processing chemicals, maintenance supplies and spare parts, which will be consumed directly and indirectly in the production of our products.

At **March 31, 2024** June 30, 2024 and December 31, 2023, there was approximately **\$60 million** \$59 million and \$57 million, respectively, of inventory that is not expected to be sold within one year and as such, has been recorded in "Other long-term assets" on the Condensed Consolidated Balance Sheets.

At **March 31, 2024** June 30, 2024 and December 31, 2023, inventory obsolescence reserves primarily for materials and supplies were \$44 million and \$42 million, respectively. Reserves for lower of cost or market and net realizable value were **\$27 million** \$26 million and \$50 million at **March 31, 2024** June 30, 2024 and December 31, 2023, respectively.

7. Property, Plant and Equipment, Net

Property, plant and equipment, net of accumulated depreciation, consisted of the following:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Land and land improvements		
Buildings		
Machinery and equipment		
Construction-in-progress		
Other		
Subtotal		
Less: accumulated depreciation		

Property, plant and equipment, net

Substantially all of the property, plant and equipment, net is pledged as collateral for our debt. [See Note 11](#).

The table below summarizes depreciation expense related to property, plant and equipment for the periods presented, recorded in the specific line items in our unaudited Condensed Consolidated Statements of Operations:

	Three Months Ended March 31,			Three Months Ended March 31,			Three Months Ended March 31,		
	2024			2024			2024		
				Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2024	2024	2024	2024	2024	2023	2023	2023
Cost of goods sold									
Cost of goods sold									
Cost of goods sold									
Selling, general and administrative expenses									
Selling, general and administrative expenses									
Selling, general and administrative expenses									
Total									
Total									
Total									

8. Mineral Leaseholds, Net

Mineral leaseholds, net of accumulated depletion, consisted of the following:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Mineral leaseholds		
Less: accumulated depletion		
Mineral leaseholds, net		

Depletion expense relating to mineral leaseholds recorded in "Cost of goods sold" in the unaudited Condensed Consolidated Statements of Operations was \$7 million \$8 million and \$8 million \$7 million during the three months ended March 31, 2024 June 30, 2024 and 2023, respectively. Depletion expense relating to mineral leaseholds recorded in "Cost of goods sold" in the unaudited Condensed Consolidated Statements of Operations was \$15 million and \$15 million during the six months ended June 30, 2024 and 2023, respectively.

9. Intangible Assets, Net

Intangible assets, net of accumulated amortization, consisted of the following:

	December 31,			December 31,			December 31,			
	March 31, 2024			2023			2023			
				June 30, 2024			2023			
	Gross Cost	Gross Cost	Accumulated Amortization	Net Carrying Amount	Gross Cost	Accumulated Amortization	Net Carrying Amount	Gross Cost	Accumulated Amortization	Net Carrying Amount
Customer relationships										

TiO₂ technology

Internal-use software
and other

Intangible assets, net

As of **March 31, 2024** **June 30, 2024** and December 31, 2023, internal-use software included approximately **\$131** **\$141** million and \$125 million, respectively, of capitalized software costs which are not being amortized as the software is not ready for its intended use.

The table below summarizes amortization expense related to intangible assets for the periods presented, recorded in the specific line items in our unaudited Condensed Consolidated Statements of Operations:

	Three Months Ended March 31,			Six Months Ended June 30,		
	2024		2024	2023		2024
	2024	2024	2024	2023	2024	2023
Cost of goods sold						
Cost of goods sold						
Cost of goods sold						
Selling, general and administrative expenses						
Selling, general and administrative expenses						
Selling, general and administrative expenses						
Total						
Total						
Total						

Estimated future amortization expense related to intangible assets is **\$24 million** **\$17 million** for the remainder of 2024, **\$35 million** **\$36 million** for 2025, **\$21 million** **\$22 million** for 2026, **\$24 million** **\$32 million** for 2027, **\$23 million** **\$32 million** for 2028 and **\$116 million** **\$107 million** thereafter.

10. Balance Sheet and Cash Flow Supplemental Information

Accrued liabilities consisted of the following:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Employee-related costs and benefits		
Related party payables		
Interest		
Sales rebates		
Taxes other than income taxes		
Taxes other than income taxes		
Taxes other than income taxes		
Asset retirement obligations		
Other accrued liabilities		
Other accrued liabilities		
Other accrued liabilities		
Accrued liabilities		

Additional supplemental cash flow information for the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023 and as of **March 31, 2024** **June 30, 2024** and December 31, 2023 is as follows:

	Three Months Ended March 31,		Six Months Ended June 30,			
	Supplemental non cash information:	2024	2023	Supplemental non cash information:	2024	2023
Supplemental non cash information:						
Operating activities - Chloride slag inventory purchases made from AMIC (including VAT)						
Operating activities - MGT sales made to AMIC						
Operating activities - Withholding tax on sale of royalty interest ¹						
Investing activities - Proceeds from sale of royalty interest ¹						
Investing activities - In-kind receipt of AMIC loan repayment						
Financing activities - Repayment of MGT loan						
Financing activities - Repayment of MGT loan						
Financing activities - Repayment of MGT loan						
	March 31, 2024			March 31, 2024		
				March 31, 2024	December 31, 2023	
				June 30, 2024		
				June 30, 2024		
				June 30, 2024	December 31, 2023	
Capital expenditures acquired but not yet paid						

¹During the three months ended June 30, 2024, the Company sold a royalty interest in certain Canadian mineral properties for proceeds of \$28 million (net of associated transaction costs) which was recorded in "Other income, net" on the unaudited condensed consolidated statement of operations. Of the total proceeds, \$7 million were withheld for tax purposes and never collected by the Company.

11. Debt

Long-Term Debt

Long-term debt, net of an unamortized discount and debt issuance costs, consisted of the following:

	Original Principal	Original Principal	Annual Interest Rate	Maturity Date	March 31, 2024	December 31, 2023	Original Principal	Annual Interest Rate	Maturity Date	June 30, 2024	December 31, 2023
Term Loan Facility, net of unamortized discount ⁽¹⁾											
2022 Term Loan Facility, net of unamortized discount ⁽¹⁾											
2023 Term Loan Facility, net of unamortized discount ⁽¹⁾											
2024 Term Loan Facility, net of unamortized discount ⁽¹⁾											
Senior Notes due 2029											
Standard Bank Term Loan Facility ⁽¹⁾											
Australian Government Loan, net of unamortized discount											
MGT Loan ⁽²⁾											
Finance leases											

Long-term debt

Less: Long-term debt due within one year

Debt issuance costs

Long-term debt, net

(1) The average effective interest rate on the Term Loan Facility (including the impacts of the interest rate swaps), the 2022 Term Loan Facility, the 2023 Term Loan Facility, the 2024 Term Loan Facility and the Standard Bank Term Loan Facility was 5.7%, 9.0% 9.2%, 9.2% 9.3%, 8.2% and 10.6% 10.7%, respectively, during the three six months ended March 31, 2024 June 30, 2024. The average effective interest rate on the Term Loan Facility (including the impacts of the interest rate swaps), the 2022 Term Loan Facility and Standard Bank Term Loan Facility was 5.3% 5.1%, 8.4% 8.5% and 9.7% 10.0%, respectively, during the three six months ended March 31, 2023 June 30, 2023. As of March 31, 2024 June 30, 2024, the applicable margin on the Term Loan Facility 2022 Term Loan Facility and 2023 the 2024 Term Loan Facility was 2.50%, 3.25%, and 3.50% 2.75%, respectively.

(2) The MGT loan is a related party debt facility. The average effective interest rate on the MGT loan was 6.1% and 6.0% during both the three six months ended March 31, 2024 June 30, 2024 and March 31, 2023 June 30, 2023, respectively.

Long-Term Debt

2024 Term Loan Facility

On May 1, 2024, Tronox Finance LLC (the "Borrower"), an indirect subsidiary of Tronox Holdings plc (the "Company"), together with the Company and certain of the Company's subsidiaries, entered into Amendment No. 4 (the "2024 Amendment") to the incremental Credit Agreement (as defined below) with the term lender lenders party thereto and HSBC Bank USA, National Association, as Administrative Agent and Collateral Agent, entered into Amendment No. 4 to the Amended and Restated First Lien Credit Agreement (the "2024 Amendment"). Agent. The 2024 Amendment provides the Borrower with a new five -year incremental term loan facility ("the 2024 Term Loan Facility" and the loan thereunder, the "2024 Term Loans") under its credit agreement in an aggregate initial principal amount of \$741 million. The proceeds million under its Amended and Restated Credit Agreement, dated as of March 11, 2021 (as amended through the date hereof, the "Credit Agreement") among the Borrower, the Company, certain of the Company's subsidiaries, the lenders party thereto from time to time and HSBC Bank USA, National Association, as

Administrative Agent and Collateral Agent. The 2024 Term Loan Facility were was used to repay refinance in full the Company's outstanding 2022 Term Loan Facility and the 2023 Term Loan Facility.

The obligations of the Borrower under the 2024 Term Loan Facility are guaranteed and secured by the same guarantees and liens under the Credit Agreement prior to the effectiveness of the Amendment. The 2024 Term Loan Facility is a separate class of loans under the Credit Agreement, and if the Borrower elects to make an optional payment under the Credit Agreement or is required to make a mandatory prepayment under the Credit Agreement, the Borrower may, in each case, select which class or classes of loans to prepay.

The 2024 Term Loan Facility will amortize in equal quarterly installments in an aggregate annual amount equal to 1.0% of the original principal amount of the 2024 Term Loan Facility commencing with the second full fiscal quarter after the effective date of the 2024 Term Loan Facility. The final maturity of the 2024 Term Loan Facility will occur on April 4, 2029. The 2024 Term Loan Facility permits amendments thereto whereby individual lenders may extend the maturity date of their outstanding loans upon the Borrower's request without the consent of any other lender, so long as certain conditions are met. The 2024 Term Loan Facility shall bear interest, at the Borrower's option, at either the base rate or the SOFR rate, in each case plus an applicable margin. The applicable margin in respect of the 2024 Term Loan Facility is 1.75% per annum for base rate loans or 2.75% per annum for SOFR rate loans.

The 2024 Term Loan Facility contains the same negative covenants applicable to the term loans outstanding under the Credit Agreement immediately prior to the effectiveness of the Amendment, which covenants, subject to certain limitations, thresholds and exceptions, limit the Company and its restricted subsidiaries to (among other restrictions): incur indebtedness; grant liens; pay dividends and make subsidiary and certain other distributions; sell assets; make investments; enter into transactions with affiliates; and make certain modifications to material documents (including organizational documents).

Short-Term Debt

Emirates Revolver

In June 2024, the Company entered into an amendment to extend the maturity date of the Emirates Revolver from June 2024 to December 2024.

Insurance premium financing

In August 2023, the Company entered into a \$27 million insurance premium financing agreement with a third-party financing company. The financing balance requires a 33% down payment and will be repaid in monthly installments over 9 months at an 8% fixed annual interest rate. As of March 31, 2024 June 30, 2024, the financing balance was \$4 million and is recorded repaid in "Short-term debt" in the Condensed Consolidated Balance Sheet full.

Debt Covenants

As of **March 31, 2024** **June 30, 2024**, we are in compliance with all financial covenants in our debt facilities.

12. Derivative Financial Instruments

Derivatives recorded on the Condensed Consolidated Balance Sheets:

The following table is a summary of the fair value of derivatives outstanding at **March 31, 2024** **June 30, 2024** and December 31, 2023:

	Fair Value							
	March 31, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
	Assets(a)	Assets(a)	Accrued Liabilities	Assets(a)	Accrued Liabilities	Assets(a)	Accrued Liabilities	Assets(a)
Derivatives Designated as Cash Flow Hedges								
Interest Rate Swaps								
Interest Rate Swaps								
Interest Rate Swaps								
Natural Gas Hedges								
Total Hedges								
Derivatives Not Designated as Cash Flow Hedges								
Currency Contracts								
Currency Contracts								
Currency Contracts								
Total Derivatives								

(a) At **March 31, 2024** **June 30, 2024** and December 31, 2023, current assets of \$29 million and \$19 million, respectively, are recorded in prepaid and other current assets on the Condensed Consolidated Balance Sheets.

Derivatives' Impact on the Condensed Consolidated Statement of Operations:

The following table summarizes the impact of the Company's derivatives on the unaudited Condensed Consolidated Statement of Operations:

	Amount of Pre-Tax Gain (Loss)		Other (expense) income, net	Cost of Goods Sold	Other (expense) income, net	Cost of Goods Sold	Other income, net	Cost of Goods Sold	Other income, net							
	Recognized in Earnings															
	Amount of Pre-Tax Gain (Loss)	Recognized in Earnings														
Cost of Goods Sold																
	Cost of Goods Sold	Cost of Goods Sold	Three Months Ended March 31, 2024	Cost of Goods Sold	Three Months Ended March 31, 2023	Cost of Goods Sold	Other income, net	Cost of Goods Sold	Other income, net							
			Three Months Ended June 30, 2024		Three Months Ended June 30, 2023											
Derivatives Not Designated as Hedging Instruments																
Derivatives Not Designated as Hedging Instruments																
Derivatives Not Designated as Hedging Instruments																

Currency
Contracts

Derivatives Designated as Hedging Instruments

Currency
Contracts
Natural
Gas
Hedges
Total
Derivatives

	Amount of Pre-Tax Gain (Loss) Recognized in Earnings		Amount of Pre-Tax Gain (Loss) Recognized in Earnings	
	Cost of Goods Sold	Other income, net	Cost of Goods Sold	Other income, net
	Six Months Ended June 30, 2024		Six Months Ended June 30, 2023	
Derivatives Not Designated as Hedging Instruments				
Currency Contracts	\$ —	\$ (3)	\$ —	\$ (5)
Derivatives Designated as Hedging Instruments				
Currency Contracts	\$ —	\$ —	\$ (4)	\$ —
Natural Gas Hedges	\$ (1)	\$ —	\$ (3)	\$ —
Total Derivatives	\$ (1)	\$ (3)	\$ (7)	\$ (5)

Interest Rate Risk

As a result of **March 31, 2024** the 2024 Amendment (discussed in Note 11), the Company noted that the hedged transaction associated with the interest rate swap with a notional value of \$200 million (which converted the variable rate to a fixed rate for a portion of the 2022 Term Loan Facility) had changed as the hedged transaction would now convert the variable rate to a fixed rate for a portion of the 2024 Term Loan Facility. There were no amendments to the terms of the \$200 million interest rate swap, including the notional value, index rate, or expiration date as a result of the 2024 Amendment. However, given the change in the hedged transaction, we completed a hedge effectiveness test and determined that this hedge instrument continues to be highly effective at achieving offsetting cash flows related to the hedged transaction, enabling us to continue to apply hedge accounting over the remaining term of this hedge relationship.

As of June 30, 2024, the Company maintains a total of \$950 million of interest rate swaps (with \$700 million maturing in March 2028 and \$250 million maturing in September 2024) with the objective in using the interest-rate swap agreements to add stability to interest expense and to manage the Company's exposure to interest rate movements. These interest rate swaps have been designated as cash flow hedges and involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. Fair value gains or losses on these cash flow hedges are recorded in accumulated other comprehensive loss and are subsequently reclassified into interest expense in the same periods during which the hedged transactions affect earnings.

At **March 31, 2024** June 30, 2024 and December 31, 2023, the net unrealized gain of \$28 \$27 million and the unrealized gain of \$18 million, respectively, was recorded in "Accumulated other comprehensive loss" on the unaudited Condensed Consolidated Balance Sheet. For the three and six months ended **March 31, 2024** June 30, 2024, the amounts recorded in interest expense related to the interest-rate swap agreements were \$8 million \$7 million and \$15 million, respectively, of which a gain of approximately \$2 million for each period was reclassified from "Accumulated other comprehensive loss" to interest expense. For the three and six months ended **March 31, 2023** June 30, 2023, the net amounts recorded in interest expense related to the interest-rate swap agreements were \$4 million \$7 million and \$11 million, respectively.

Foreign Currency Risk

From time to time, we enter into foreign currency contracts used to hedge forecasted third party non-functional currency sales for our South African subsidiaries and forecasted non-functional currency cost of goods sold for our Australian subsidiaries. Historically, we have used a combination of zero-cost collars or forward contracts to reduce the exposure. These foreign currency contracts are designated as cash flow hedges. Changes to the fair value of these foreign currency contracts are recorded as a component of other comprehensive (loss) income, if these contracts remain highly effective, and are recognized in net sales or costs of goods sold in the period in which the forecasted transaction affects earnings or are recognized in other (expense) income, net when the transactions are no longer probable of occurring. As of **March 31, 2024** June 30, 2024, we had no outstanding amounts to reduce the exposure of our Australian subsidiaries' cost of sales to fluctuations in currency rates or to reduce the exposure of our South African subsidiaries' third party sales to fluctuations in currency rates. At December 31, 2022, there was an unrealized net loss of \$4 million \$4 million recorded in "Accumulated other comprehensive loss" on the unaudited Condensed Consolidated Balance Sheet, of which \$2 million was fully recognized in earnings during the **three** six months ended **March 31, 2023** June 30, 2023.

From time to time, we enter into foreign currency contracts for the South African Rand, Australian Dollar, Euro, Pound Sterling, and Saudi Riyal to reduce exposure of our subsidiaries' balance sheet accounts not denominated in our subsidiaries' functional currency to fluctuations in foreign currency exchange rates. Historically, we have used forward contracts to reduce the exposure. For accounting purposes, these foreign currency contracts are not considered hedges. The change in fair value associated with these contracts is

recorded in "Other (expense) income, net" within the unaudited Condensed Consolidated Statement of Operations and partially offsets the change in value of third party and intercompany-related receivables not denominated in the functional currency of the subsidiary. At **March 31, 2024** **June 30, 2024**, there was (i) **971 million** **1 billion** South African Rand (or approximately **\$51 million** **\$57 million** at **March 31, 2024** **June 30, 2024** exchange rate), (ii) **138 million** **173 million** Australian dollars (or approximately **\$90 million** **\$115 million** at the **March 31, 2024** **June 30, 2024** exchange rate), (iii) **48 million** Pound Sterling (or approximately **\$61 million** at the **March 31, 2024** **June 30, 2024** exchange rate), (iv) **7 million** **27 million** Euro (or approximately **\$8 million** **\$29 million** at the **March 31, 2024** **June 30, 2024** exchange rate), and (v) **88 million** **142 million** Saudi Riyal (or approximately **\$23 million** **\$38 million** at the **March 31, 2024** **June 30, 2024** exchange rate) of notional amounts of outstanding foreign currency contracts. At December 31, 2023, there was (i) 837 million South African Rand (or approximately **\$44 million** **\$46 million** at the **March 31, 2024** **June 30, 2024** exchange rate), (ii) 153 million Australian dollars (or approximately **\$100 million** **\$102 million** at the **March 31, 2024** **June 30, 2024** exchange rate), (iii) 45 million Pound Sterling (or approximately **\$57 million** at the **March 31, 2024** **June 30, 2024** exchange rate), (iv) 45 million Euro (or approximately **\$49 million** **\$48 million** at the **March 31, 2024** **June 30, 2024** exchange rate) and (v) 67 million Saudi Riyal (or approximately **\$18 million** at the **March 31, 2024** **June 30, 2024** exchange rate) of notional amounts of outstanding foreign currency contracts.

13. Fair Value

Accounting standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The accounting standards also have established a fair value hierarchy, which prioritizes the inputs to valuation techniques used in measuring fair value into three broad levels as follows:

Level 1 -Quoted prices in active markets for identical assets or liabilities

Level 2 -Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly

Level 3 -Unobservable inputs based on the Company's own assumptions

Our debt is recorded at historical amounts. The following table presents the fair value of our debt and derivative contracts at both **March 31, 2024** **June 30, 2024** and December 31, 2023:

	March 31, 2024		December 31, 2023						
	June 30, 2024		December 31, 2023		Asset	Liability	Asset	Liability	
	Asset	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Term Loan Facility									
2022 Term Loan Facility									
2023 Term Loan Facility									
2024 Term Loan Facility									
Standard Bank Term Loan Facility									
Senior Notes due 2029									
Australian Government Loan									
MGT Loan									
Interest rate swaps									
Natural gas hedges									
Foreign currency contracts									

We determined the fair value of the Term Loan Facility, the 2022 Term Loan Facility, the 2023 Term Loan Facility, the 2024 Term Loan Facility and the Senior Notes due 2029 using quoted market prices, which under the fair value hierarchy is a Level 1 input. We determined the fair value of the Standard Bank Term Loan Facility utilizing transactions in the listed markets for identical or similar liabilities, which under the fair value hierarchy is a Level 2 input. The fair value of the Australian Government Loan and MGT Loan is based on the contracted amount which is a Level 2 input.

We determined the fair value of the foreign currency contracts, natural gas hedges and the interest rate swaps using inputs other than quoted prices in active markets that are observable either directly or indirectly. The fair value hierarchy for the foreign currency contracts, natural gas hedges and interest rate swaps is a Level 2 input.

The carrying value of cash and cash equivalents, restricted cash, accounts receivable, accounts payable, accrued liabilities and short-term debt approximate fair value due to the short-term nature of these items.

14. Asset Retirement Obligations

Asset retirement obligations consist primarily of rehabilitation and restoration costs, landfill capping costs, decommissioning costs, and closure and post-closure costs. Activities related to asset retirement obligations were as follows:

	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2024	2024	2024	2024	2023	2023
	Three Months Ended June 30,			Six Months Ended June 30,		
Beginning balance						
Beginning balance						
Beginning balance						
Additions						
Additions						
Additions						
Accretion expense						
Accretion expense						
Accretion expense						
Remeasurement/translation						
Remeasurement/translation						
Remeasurement/translation						
Other, including change in estimates						
Other, including change in estimates						
Other, including change in estimates						
Settlements/payments						
Settlements/payments						
Settlements/payments						
Balance, March 31,						
Balance, June 30,						
Balance, March 31,						
Balance, June 30,						
Balance, March 31,						
Balance, June 30,						
	March 31, 2024			December 31, 2023		
Current portion included in "Accrued liabilities"	June 30, 2024			December 31, 2023		
Noncurrent portion included in "Asset retirement obligations"						
Asset retirement obligations						

15. Commitments and Contingencies

Purchase and Capital Commitments—Includes obligations for purchase requirements of process chemicals, supplies, utilities and services entered into in the ordinary course of business. At **March 31, 2024** **June 30, 2024**, purchase commitments were **\$280 million** **\$217 million** for the remainder of 2024, **\$170 million** **\$225 million** for 2025, **\$161 million** **\$212 million** for 2026, **\$157 million** **\$186 million** for 2027, **\$286 million** **\$311 million** for 2028, and **\$1,431 million** **\$2,380 million** thereafter.

Letters of Credit—At **March 31, 2024** **June 30, 2024**, we had outstanding letters of credit and bank guarantees of **\$102 million** **\$120 million**, of which **\$63 million** **\$62 million** were letters of credit, of which \$48 million is related to the sale of Hawkins Point as discussed below, and **\$39 million** **\$58 million** were bank guarantees. Amounts for performance bonds were not material.

Environmental Matters—It is our policy to record appropriate liabilities for environmental matters when remedial efforts are probable and the costs can be reasonably estimated. Such liabilities are based on our best estimate of the undiscounted future costs required to complete the remedial work. The recorded liabilities are adjusted periodically as remediation efforts progress or as additional technical, regulatory or legal information becomes available. Given the uncertainties regarding the status of laws, regulations, enforcement policies, the impact of other potentially responsible parties, technology and information related to individual sites, we do not believe it is possible to develop an estimate of the range of reasonably possible environmental loss in excess of our recorded liabilities. We expect to fund expenditures for these matters from operating cash flows. The timing of cash expenditures depends principally on the timing of remedial investigations and feasibility studies, regulatory approval of cleanup projects, remedial techniques to be utilized and agreements with other parties. Included in these environmental matters is the following:

Hawkins Point Plant. Residual waste mud, known as Batch Attack Mud, and a spent sulfuric waste stream were deposited in an onsite repository (the "Batch Attack Lagoon") at a former TiO₂ manufacturing site, Hawkins Point Plant in Baltimore, Maryland, operated by Cristal USA, Inc. from 1954 until 2011. We assumed responsibility for remediation of the Hawkins Point Plant when we acquired the TiO₂ business of Cristal in April 2019. On December 21, 2022, we sold the Hawkins Point Plant to the Maryland Port Administration ("MPA"), a state agency controlled by the Maryland Department of Transportation. Pursuant to the terms of the transaction, MPA became the lead party in developing and implementing appropriate measures to address, treat, control, and mitigate the environmental conditions at the property under the regulatory oversight of the Maryland Department of the Environment ("MDE"). Under MPA ownership, the Hawkins Point Plant will be utilized for storage and beneficial reuse of dredged material from the Port of Baltimore. In exchange for transferring ownership of the site to MPA, Tronox has agreed to make scheduled, annual payments to MPA which together with scheduled, annual contributions from MPA will be used to remediate the property. The sale of the property to MPA did not have a material impact to the Consolidated Statement of Operations. As of **March 31, 2024** **June 30, 2024**, we have a provision of \$42 million included in "Environmental liabilities" in our Condensed Consolidated Balance Sheet for the Hawkins Point Plant consistent with the accounting policy described above.

Other Matters—We are subject to a number of other lawsuits, investigations and disputes (some of which involve substantial amounts claimed) arising out of the conduct of our business, including matters relating to commercial transactions, prior acquisitions and divestitures, including our acquisition of Cristal, employee benefit plans, intellectual property, and environmental, health and safety matters. We recognize a liability for any contingency that is probable of occurrence and reasonably estimable. We continually assess the likelihood of adverse judgments of outcomes in these matters, as well as potential ranges of possible losses (taking into consideration any insurance recoveries), based on a careful analysis of each matter with the assistance of outside legal counsel and, if applicable, other experts. Included in these other matters are the following:

UK Health and Safety Matter. In February 2024, we received a summons from the UK Health and Safety Executive alleging non-compliance with UK health and safety legislation at the Stallingborough pigment plant resulting from an incident involving an employee in August 2022. **With regard to the summons, a court hearing is currently scheduled for September 2024.** Based on our current understanding, we do not believe the enforcement action with regards to this incident will have a material adverse effect on our business, financial condition and results of operations.

16. Accumulated Other Comprehensive Loss Attributable to Tronox Holdings plc and Other Equity Items

The tables below present changes in accumulated other comprehensive loss by component for the three months ended **March 31, 2024** **June 30, 2024** and 2023.

	Cumulative Translation Adjustment	Cumulative Translation Adjustment	Pension Liability Adjustment	Unrealized Gains (Losses) on Hedges	Total	Cumulative Translation Adjustment	Pension Liability Adjustment	Unrealized Gains (Losses) on Hedges	Total
Balance, January 1, 2024									
Balance, April 1, 2024									
Other comprehensive (loss) income									
Amounts reclassified from accumulated other comprehensive loss									
Amounts reclassified from accumulated other comprehensive loss									
Amounts reclassified from accumulated other comprehensive loss									
Balance, March 31, 2024									
Balance, June 30, 2024									

Balance, January 1, 2024

Balance, April 1, 2024

Other comprehensive (loss) income

Amounts reclassified from accumulated other comprehensive loss

Amounts reclassified from accumulated other comprehensive loss

Amounts reclassified from accumulated other comprehensive loss

Balance, March 31, 2024

Balance, June 30, 2024

	Cumulative Translation Adjustment	Cumulative Translation Adjustment	Pension Liability Adjustment	Unrealized Gains (Losses) on Hedges	Total	Cumulative Translation Adjustment	Pension Liability Adjustment	Unrealized Gains (Losses) on Hedges	Total
Balance, January 1, 2023									
Balance, April 1, 2023									
Other comprehensive (loss) income									
Amounts reclassified from accumulated other comprehensive loss									
Amounts reclassified from accumulated other comprehensive loss									
Amounts reclassified from accumulated other comprehensive loss									
Balance, March 31, 2023									
Balance, June 30, 2023									

The tables below present changes in accumulated other comprehensive loss by component for the six months ended June 30, 2024 and 2023.

	Cumulative Translation Adjustment	Pension Liability Adjustment	Unrealized Gains (Losses) on Hedges	Total
Balance, January 1, 2024	\$ (729)	\$ (92)	\$ 7	\$ (814)
Other comprehensive (loss) income	(22)	—	9	(13)
Amounts reclassified from accumulated other comprehensive loss	—	1	(3)	(2)
Balance, June 30, 2024	\$ (751)	\$ (91)	\$ 13	\$ (829)

	Cumulative Translation Adjustment	Pension Liability Adjustment	Unrealized Gains (Losses) on Hedges	Total
Balance, January 1, 2023	\$ (710)	\$ (78)	\$ 20	\$ (768)
Other comprehensive (loss) income	(48)	—	3	(45)
Amounts reclassified from accumulated other comprehensive loss	—	—	4	4
Balance, June 30, 2023	\$ (758)	\$ (78)	\$ 27	\$ (809)

Repurchase of Common Stock

On February 21, 2024, in connection with the expiration in February 2024 of the Company's previous share repurchase program, the Company's Board of Directors authorized the repurchase of up to \$300 million of the Company's stock through February 21, 2027. During the **three six** months ended **March 31, 2024** **June 30, 2024**, we made no repurchases of the Company's stock.

17. Share-Based Compensation

Restricted Share Units ("RSUs")

2024 Grant - During the **three six** months ended **March 31, 2024** **June 30, 2024**, the Company granted both time-based and performance-based awards to certain members of management. A total of **806,893** **808,182** of time-based awards were granted to management which will vest ratably over a three-year period ending March 5, 2027. A total of **806,900** **75,748** of time-based awards were granted to non-employee members of the Board which will vest in May 2025. A total of **808,188** of performance-based awards were granted, of which **403,450** **404,094** of the awards vest based on a relative Total Shareholder Return ("TSR") calculation and **403,450** **404,094** of the awards vest based on certain performance metrics of the Company. The non-DSR performance-based awards vest on March 5, 2027 based on the actual 2026 annual return on invested capital (ROIC). Similar to the Company's historical DSR awards granted in prior years, the DSR awards vest based on the Company's three-year TSR versus the peer group performance levels. Given these terms, the DSR metric is considered a market condition for which we used a Monte Carlo simulation to determine the weighted average grant date fair value of **\$21.68** **\$21.69**. The following weighted average assumptions were utilized to value the DSR grants:

	2024
Dividend yield	— %
Expected historical volatility	47.9 %
Risk free interest rate	4.46 %
Expected life (in years)	3

The unrecognized compensation cost associated with all unvested awards at **March 31, 2024** **June 30, 2024** was **\$46 million** **\$39 million**, adjusted for estimated forfeitures, which is expected to be recognized over a weighted-average period of approximately **2.32.1** years.

During **both** the three months ended **March 31, 2024** **June 30, 2024** and 2023, we recorded **\$6 million** **\$4 million** and **\$5 million**, respectively, of stock compensation expense. During the six months ended **June 30, 2024** and 2023, we recorded **\$10 million** and **\$11 million**, respectively, of stock compensation expense.

18. Pension and Other Postretirement Healthcare Benefits

The components of net periodic cost associated with our U.S. and foreign pension plans recognized in the unaudited Condensed Consolidated Statements of Operations were as follows:

Pensions	Pensions
Pensions	Pensions
Pensions	Pensions
Three Months Ended March 31,	Three Months Ended March 31,
Three Months Ended March 31,	Three Months Ended March 31,
Three Months Ended March 31,	Three Months Ended March 31,
Three Months Ended June 30,	Three Months Ended June 30,
Three Months Ended June 30,	Three Months Ended June 30,
Three Months Ended June 30,	Three Months Ended June 30,
2024	2024
2024	2024
2024	2024

Net periodic cost:

Net periodic cost:

Net periodic cost:

Service cost

Service cost

Service cost

Interest cost

Interest cost

Interest cost

Expected return on plan assets

Expected return on plan assets

Expected return on plan assets

Total net periodic cost

Total net periodic cost

Total net periodic cost

The components of net periodic cost associated with our postretirement healthcare plans recognized in the unaudited Condensed Consolidated Statements of Operations were as follows:

		Other Postretirement Benefit Plans			
		Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended June 30,	Six Months Ended June 30,
	2024	2024	2023	2024	2023
	2024	2024	2023	2024	2023
Net periodic cost:					
Net periodic cost:					
Net periodic cost:					
Interest cost					
Interest cost					
Interest cost					
Total net periodic cost					
Total net periodic cost					
Total net periodic cost					
Total net periodic cost					

During the **three** six months ended **March 31, 2024** **June 30, 2024**, the Company made contributions to its pension plans of **\$1 million** **\$3 million**. The Company expects to make approximately **\$7 million** **\$5 million** of pension contributions for the remainder of 2024.

For both the three months ended **March 31, 2024** **June 30, 2024** and 2023, we contributed **\$1 million** **\$2 million** to the Netherlands Multiemployer Plan, which was primarily recognized in "Cost of goods sold" in the unaudited Condensed Consolidated Statement of Operations. For both the six months ended **June 30, 2024** and **\$1 million**, respectively, 2023, we contributed **\$3 million** to the Netherlands Multiemployer Plan, which was primarily recognized in "Cost of goods sold" in the unaudited Condensed Consolidated Statement of Operations.

19. Related Parties

Tasnee / Cristal

At **March 31, 2024** **June 30, 2024**, Cristal International Holdings B.V. (formerly known as Cristal Inorganic Chemical Netherlands Cooperatief W.A.), a subsidiary of Tasnee, continues to own owned 37,580,000 shares of Tronox, or a 24% ownership interest.

On May 9, 2018, we entered into an Option Agreement with AMIC which is owned equally by Tasnee and Cristal. Under the terms of the Option Agreement, AMIC granted us an option (the "Option") to acquire 90% of a special purpose vehicle (the "SPV"), to which AMIC's ownership in a titanium slag smelter facility (the "Slagger") in The Jazan City for Primary and Downstream Industries in KSA will be contributed together with \$322 million of AMIC indebtedness (the "AMIC Debt"). The AMIC Debt would remain outstanding debt of the SPV upon exercise of the Option. The Option may be exercised if the Slagger achieves certain production criteria related to sustained quality and tonnage of slag produced (the "Option Criteria"). Likewise, AMIC may require us to acquire the Slagger on the same terms if the Option Criteria are satisfied. Furthermore,

pursuant to the Option Agreement we lent AMIC \$125 million for capital expenditures and operational expenses to facilitate the start-up of the Slagger (the "Tronox Loans").

On May 13, 2020, we amended the Option Agreement (the "First Amendment") with AMIC to address circumstances in which the Option Criteria cannot be satisfied. Pursuant to the First Amendment, Tronox has the right to acquire the SPV in exchange for (i) our forgiveness of the Tronox Loans principal and accrued interest thereon, and (ii) the SPV's assumption of \$36 million of indebtedness plus accrued interest thereon lent by AMIC to the SPV. Under the First Amendment, the SPV would not assume any of the AMIC Debt.

On May 10, 2023, AMIC and Tronox further amended the Option Agreement (the "Second Amendment"). In the Second Amendment the parties acknowledged that the Option expired on May 10, 2023 without being exercised but agreed to continue negotiating until September 30, 2023 (the "Renegotiation Period") as to whether, and under what circumstances, Tronox may acquire the Slagger. Subsequent to September 30, 2023, the parties continued to negotiate as to whether, and under what circumstances, Tronox may acquire the Slagger and on February 21, 2024 the parties again amended the Option Agreement (the "Third Amendment"), which extended the Renegotiation Period until the earlier of the repayment of the Tronox Loans or December 31, 2024, subject to certain early termination rights. The Third Amendment also provided that from the date the parties entered into the Second Amendment and through December 31, 2023, all chloride slag produced by the Slagger was delivered to Tronox as repayment in-kind of the Tronox Loans at a price based on a widely published index for feedstock less a nominal discount (the "Slag Price"). Thereafter and until the end of the Renegotiation Period, 65% of all chloride slag produced by the Slagger will be delivered to Tronox as repayment in-kind of the Tronox Loans based on the Slag Price and Tronox will purchase via cash settlements the remaining 35% at the Slag Price. Full repayment of the Tronox Loans is required by January 2025 in either cash or in-kind through chloride slag deliveries. During July 2023, we also entered

into an agreement with AMIC to act as their sales agent with regard to sales of slag fines to customers outside of the Kingdom of Saudi Arabia for an agreed upon commission fee to be paid.

The following table shows the outstanding balance of the Tronox Loans, which at **March 31, 2024** June 30, 2024 and December 31, 2023, is recorded on the unaudited Condensed Consolidated Balance Sheet in "Prepaid and other assets" and "Other long-term assets," respectively:

		March 31, 2024	December 31, 2023
		June 30, 2024	December 31, 2023
Principal balance	Principal balance	65	80
Accrued interest income balance	Accrued interest income balance	10	12
Total outstanding balance	Total outstanding balance	75	92

The following table shows the interest income earned on the Tronox Loans, which is recorded in "Interest income" on our unaudited Condensed Consolidated Statement of Operations:

	Three Months Ended March 31,			Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2024	2023	2024	2024	2023	2024	2023	2024
Interest income	Interest income	1	1	Interest income	1	2	2	2	3

The following table shows the amount of feedstock purchased from the Slagger, which is subsequently recorded in "Cost of goods sold" on our unaudited Condensed Consolidated Statement of Operations:

	Three Months Ended March 31,			Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2024	2023	2024	2024	2023	2024	2023	2024
	Settled as in-kind repayment of Tronox Loans								
Settled in cash									
Total chloride slag purchases									

The following table shows the amounts due to AMIC at period-end regarding the purchase feedstock purchased from the Slagger, which are recorded in "Accrued liabilities" on our unaudited Condensed Consolidated Balance Sheet:

	March 31, June 30, 2024	December 31, 2023
Amount due to AMIC for slag purchases	813	—

In addition, on March 15, 2018 Tronox and AMIC entered into a Technical Services Agreement (the "Original Technical Services Agreement"), which was subsequently amended on May 13, 2020, May 10, 2023 and February 21, 2024 (the "Restated Technical Services Agreement"). Through September 30, 2023 we provided technical advice and project management services, however AMIC and its consultants were still responsible for engineering and construction of the Slagger. As compensation for these services, Tronox received certain fees, including a management fee. In the unaudited Condensed Consolidated Statement of Operations and shown in the table below, the management fees per the Original Technical Services Agreement were recorded within "Other (expense) income, net," net and other technical support fees, including fees per the Restated Technical Services Agreement, are recorded within "Selling, general and administrative expenses". From and after October 1, 2023, we no longer receive a management fee and the scope of services we provide is more limited, for which we receive cost reimbursement plus a nominal margin.

	Three Months Ended March 31,			Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2024	2023	2024	2024	2023	2024	2023	2024
	Management fees	Management fees	—	—	2	—	—	—	—
Other technical support fees									
Total fees received									

Outstanding balances for these fees receivable are shown below, which are recorded within "Prepaid and other assets" on the unaudited Condensed Consolidated Balance Sheet:

March 31, June 30, 2024

December 31, 2023

Management fees and other technical support fees	—	1
--	---	---

On December 29, 2019, we entered into an agreement with Cristal to acquire certain assets co-located at our Yanbu facility which produces metal grade $TiCl_4$ ("MGT"). Consideration for the acquisition is the assumption by Tronox of a \$36 million note payable to Cristal (the "MGT Loan"). MGT is used at a titanium "sponge" plant facility, 65% of the ownership interests of which are held by Advanced Metal Industries Cluster and Toho Titanium Metal Co. Ltd ("ATTM"), a joint venture between AMIC and Toho Titanium Company Ltd. ATTM uses the $TiCl_4$, which we supply by pipeline, for the production of titanium sponge, a precursor material used in the production of titanium metal.

On December 17, 2020 we completed the MGT transaction. Repayment of the \$36 million note payable is based on a fixed U.S. dollar amount per metric ton quantity of MGT delivered by us to ATTM over time and therefore the ultimate maturity date is variable in nature. If ATTM fails to purchase MGT from us under certain contractually agreed upon conditions, then at our election we may terminate the MGT supply agreement with ATTM and we will no longer owe any amount under the loan agreement with Cristal. We currently estimate the ultimate maturity to be between approximately **four** **three** and **five** **four** years, subject to actual future MGT production levels. The interest rate on the note payable is based on the SAIBOR plus a premium. The note payable is recorded within "Long-term debt, net" and "Long-term debt due within one year" on the unaudited Condensed Consolidated Balance Sheet.

	March 31, 2024		December 31, 2023	
	June 30, 2024		December 31, 2023	
	Note payable, due within 1 year	Note payable, due within 1 year	Note payable, due within 1 year	Note payable, due within 1 year
Note payable, due within 1 year	7	7	Note payable, due within 1 year	7
Note payable, due longer than 1 year from now	16	18	Note payable, due longer than 1 year from now	15 18
Total outstanding note payable	23	25	Total outstanding note payable	22 25

Amounts regarding loan repayments for the MGT loan, which are recorded on the unaudited Condensed Consolidated Statement of Operations within "Net sales," are shown below:

	Three Months Ended			Six Months Ended		
	March 31,		June 30,		June 30,	
	2024	2024	2023	2024	2023	2024
Interest expense						
Loan Repayment via MGT delivered to ATTM	2	1				

As a result of these transactions we have entered into related to the MGT assets, Tronox purchases chlorine gas from ATTM for use in the production of MGT and such transactions are reflected as follows:

	Three Months Ended			Six Months Ended		
	March 31,		June 30,		June 30,	
	2024	2024	2023	2024	2023	2024
Purchases of chlorine gas	1	1	Purchases of chlorine gas	2	1	3 2

These purchases are subsequently recorded within "Cost of goods sold" on the unaudited Condensed Consolidated Statement of Operations. Amounts due at period end, which are presented below, are recorded within "Accrued liabilities" on the unaudited Condensed Consolidated Balance Sheet.

	March 31, 2024		December 31, 2023	
	June 30, 2024		December 31, 2023	
Amount due related to purchases of chlorine gas	1	1	1	1

As Tronox delivers MGT product to ATTM, amounts are recorded within "Net sales" on the unaudited Condensed Consolidated Statement of Operations, as shown below:

		Three Months Ended March 31,		Six Months Ended June 30,				
		Three Months Ended June 30,		Six Months Ended June 30,				
		2024	2024	2023	2024	2023	2024	2023
MGT sales made to ATTM as product is delivered	MGT sales made to ATTM as product is delivered	13	11	13	12	26	23	

Amounts related to MGT deliveries that are outstanding at period end are recorded in "Prepaid and other assets" on the unaudited Condensed Consolidated Balance Sheet, as shown below:

		March 31, 2024	December 31, 2023
		June 30, 2024	December 31, 2023
Due from ATTM for MGT deliveries	Due from ATTM for MGT deliveries	8	9

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with Tronox Holdings plc's unaudited condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2023. This discussion and other sections in this Quarterly Report on Form 10-Q contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties, and actual results could differ materially from those discussed in the forward-looking statements as a result of numerous factors. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements also can be identified by words such as "future", "anticipates", "believes", "estimates", "expects", "intends", "plans", "predicts", "will", "would", "could", "can", "may", and similar terms.

This Management's Discussion and Analysis of Financial Condition and Results of Operations contains certain financial measures, in particular the presentation of earnings before interest, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA as a % of net sales, Adjusted net income (loss) attributable to Tronox, Diluted adjusted net income (loss) per share attributable to Tronox and net debt to trailing twelve months Adjusted EBITDA, which are not presented in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). We are presenting these non-U.S. GAAP financial measures because we believe they provide us and readers of this Form 10-Q with additional insight into our operational performance relative to earlier periods and relative to our competitors. We do not intend for these non-U.S. GAAP financial measures to be a substitute for any U.S. GAAP financial information. Readers of these statements should use these non-U.S. GAAP financial measures only in conjunction with the comparable U.S. GAAP financial measures. A reconciliation of net income to EBITDA and Adjusted EBITDA is also provided herein.

Overview

Tronox Holdings plc (referred to herein as "Tronox", the "Company", "we", "us", or "our") operates titanium-bearing mineral sand mines and beneficiation operations in Australia and South Africa to produce feedstock materials that can be processed into TiO₂ for pigment, high purity titanium chemicals, including titanium tetrachloride, and Ultrafine[®] titanium dioxide used in certain specialty applications. Our strategy is to be vertically integrated and produce enough feedstock materials to be as self-sufficient as possible in the production of TiO₂ at our nine TiO₂ pigment facilities located in the United States, Australia, Brazil, UK, France, the Netherlands, China and the Kingdom of Saudi Arabia ("KSA"). We believe that vertical integration is the best way to achieve our ultimate goal of delivering low cost, high-quality pigment to our coatings and other TiO₂ customers throughout the world. The mining, beneficiation and smelting of titanium bearing mineral sands creates meaningful quantities of zircon, pig iron and the rare-earth bearing mineral, monazite, which we also supply to customers around the world.

We are a public limited company listed on the New York Stock Exchange and are registered under the laws of England and Wales.

Business Environment

The following discussion includes trends and factors that may affect future operating results:

First Second quarter revenue increased 9% 3% compared to the prior year, driven by higher sales volumes of TiO₂ and zircon. For the first second quarter of 2024 as compared to the first second quarter of 2023, TiO₂ revenue increased 7% driven by a 16% increase in volumes, increased 18% whereas partially offset by an 8% decline in TiO₂ average selling prices declined 10% including product and mix, impact, and a 1% headwind from foreign exchange rates. Zircon volumes increased 43% revenue decreased 11% from the second quarter of 2023 to the second quarter of 2024 due to a 15% decline in average selling prices partially offset by a decline 4% increase in sales volumes. Revenue from other products decreased 7% from the second quarter of 21% 2023 to the second quarter of 2024 primarily due to a decrease in both volumes and average selling prices of pig iron. Gross profit decreased for the second quarter of 2024 as compared to the second quarter of 2023 due to the unfavorable impact of selling prices, including mix partially offset by improved production costs including direct material costs, higher sales volumes, and favorable freight costs.

Sequentially, revenue increased 6% in the second quarter of 2024 compared to the first quarter of 2024 primarily due to higher sales volumes of TiO₂. TiO₂ revenues increased 8% driven by an 8% increase in volumes, as increases in TiO₂ averages selling prices were partially offset by unfavorable mix, and foreign exchanges rates remained relatively flat to

prior quarter. Zircon revenue decreased 3% sequentially driven by a 4% decrease in sales volumes partially offset by a 1% increase in average selling prices. Revenue from other products increased 7% 1% from the first quarter of 2023 2024 to the first second quarter of 2024 primarily due to increased volumes across various products. Gross profit decreased for increased from the first quarter of 2024 as compared to the first quarter of 2023 due to the unfavorable impact of selling prices, including product mix partially offset by favorable impacts of sales volumes, improved absorption from higher production volumes and foreign currency.

Sequentially, revenue increased 13% in the first second quarter of 2024 compared to the fourth quarter of 2023 primarily due to improved production costs and higher sales volumes of TiO₂ and Zircon. TiO₂ volumes increased 18% partially offset by a decrease of 1% in average selling prices, including product mix. Revenue from Zircon increased 54% sequentially driven by an increase of 54% in sales volumes while pricing remained flat to the prior quarter. Other product revenues decreased 26% from the fourth quarter of 2023 to the first quarter of 2024 mainly due to the opportunistic sales of ilmenite and a portion of a rare earths tailings deposit in South Africa that occurred in the fourth quarter of 2023, but did not repeat in the first quarter of 2024. Gross profit

increased from the fourth quarter of 2023 to the first quarter of 2024 primarily due to higher sales volumes partially offset by lower average selling prices of TiO₂, Zircon and pig iron. Gross profit was also favorably impacted by improved absorption from higher production volumes and the absence of non-repeating charges in the fourth quarter of 2023.

As of March 31, 2024 June 30, 2024, our total available liquidity was \$629 million \$680 million, including \$152 million \$201 million in cash and cash equivalents and \$477 \$479 million available under revolving credit agreements. As of March 31, 2024 June 30, 2024, our total debt was \$2.8 billion and net debt to trailing-twelve month Adjusted EBITDA was 5.2x with approximately 64% of our interest rates fixed through 2028. The Company has no financial covenants on its term loan or bonds and only one springing financial covenant on its Cash Flow Revolver, which we do not expect to be triggered based on our current scenario planning. Refer to Note 11 of notes to condensed consolidated financial statements for further details.

Condensed Consolidated Results of Operations

Three Months Ended March 31, 2024 June 30, 2024 compared to the Three Months Ended March 31, 2023 June 30, 2023

	Three Months Ended		Three Months Ended					
	March 31,	2024	2023	June 30,	2024	2023		
	2024	2024	Variance	2024	2023	Variance		
Net sales								
Cost of goods sold								
Gross profit								
Gross Margin	Gross Margin	15.5 %	18.8 %	(3.3) pts	Gross Margin	18.3 %	19.8 %	(1.5) pts
Selling, general and administrative expenses								
Selling, general and administrative expenses								
Selling, general and administrative expenses								
Income from operations								
Income from operations								
Income from operations								
Interest expense								
Interest income								
Other (expense) income, net								
Other (expense) income, net								
Other (expense) income, net								
Other income, net								
Other income, net								
Other income, net								
Income before income taxes								
Income tax provision								

Net (loss) income
Net income (loss)
<i>Effective tax rate</i>
<i>Effective tax rate</i>
<i>Effective tax rate</i>
EBITDA ⁽¹⁾
EBITDA ⁽¹⁾
EBITDA ⁽¹⁾

Adjusted EBITDA (1)			
			(4.7)
Net (loss) income as a % of Net Sales	(1.2)%	3.5 %	pts
			35.1
Net income (loss) as a % of Net Sales (1)	1.2 %	(33.9) %	pts
Adjusted EBITDA as % of Net Sales (1)	16.9 %	20.6 %	pts
			(1.6)
Adjusted EBITDA as % of Net Sales (1)	19.6 %	21.2 %	pts

(1) EBITDA, Adjusted EBITDA and Adjusted EBITDA as % of Net Sales are Non-U.S. GAAP financial measures. Please refer to the "Non-U.S. GAAP Financial Measures" section of this Management's Discussion and Analysis of Financial Condition and Results of Operations for a discussion of these measures and a reconciliation of these measures to Net income (loss) income.

Net sales of \$774 million for the three months ended March 31, 2024 increased by 9% compared to \$708 million for the same period in 2023. The increase is primarily due to higher sales volumes of TiO₂ and Zircon.

Net sales by type of product for the three months ended **March 31, 2024**, **June 30, 2024** and 2023 were as follows:

Three Months Ended March 31,		Three Months Ended June 30, 2024													
		2024						2024							
		2024		2023		Variance		Percentage		2023		Variance		Percentage	
TiO ₂	TiO ₂	\$ 605	\$ 560	\$ 45	\$ 8	8 %	TiO ₂	\$ 653	\$ 611	\$ 42	7 %	7 %			
Zircon	Zircon	88	72	16	16	22	Zircon	85	95	(10)	(10)	(11)	(11) %		
Other products	Other products	81	76	5	5	7	Other products	82	88	(6)	(6)	(7)	(7) %		
Total net sales	Total net sales	\$ 774	\$ 708	\$ 66	\$ 9	9 %	Total net sales	\$ 820	\$ 794	\$ 26	3	3 %			

For the three months ended **March 31, 2024** **June 30, 2024**, **TiO₂** revenue was higher by **8%** **7%** or **\$45 million** **\$42 million** compared to the prior year quarter primarily due to an increase of \$102 million in sales volumes partially offset by a decrease of **\$59 million** **\$57 million** in average selling prices, including **product mix**. Foreign currency **positively** **negatively** impacted **TiO₂** revenue by **\$2 million** **\$3 million** primarily due to the **strengthening** **weakening** of the Euro. **Zircon** revenue **increased** **\$16 million** **decreased** **\$10 million** primarily due to a **43%** **increase** **15%** **decrease** in sales volumes **average selling prices** partially offset by a **21%** **decrease** **4%** **increase** in **average selling prices**, **sales volumes**. Other products **revenues increased** **\$5 million** **revenue decreased** **\$6 million** from the year-ago quarter primarily due to **increased** **decreases** in **pig iron sales volumes** **across various products**, and **average selling prices**.

Gross profit of \$120 million was 15.5% of net sales compared to 18.8% of net sales in the year-ago quarter. The decrease in gross margin is primarily due to:

- the unfavorable impact of 97 points primarily due to a decrease in **TiO₂**, **Zircon** and **Zircon** pig iron selling prices, including product mix, partially offset by
- the favorable impact of 25 points due to changes in foreign exchange rates, primarily as a result of the South African Rand and Australian dollar,
- the favorable impact of 2 points due to zircon volume growth substantially exceeding **TiO₂** volume growth during the comparable period, and
- the favorable impact of 1 point due to improved absorption from higher production volumes costs, including direct material costs.

Selling, general and administrative expenses increased by \$8 million or 11% during the three months ended March 31, 2024 compared to the same period of the prior year primarily driven by a \$6 million increase in employee costs. The remaining net increase was driven by individually immaterial amounts. \$74 million remained relatively consistent quarter over quarter.

Income from operations for the three months ended **March 31, 2024** **June 30, 2024** was \$41 million \$76 million compared to \$62 million \$84 million in the prior year period. The decrease of \$21 million \$8 million was primarily due to the lower selling prices of TiO₂, Zircon and Zircon as well as pig iron partially offset by improved absorption from higher SG&A expenses as discussed above. production volumes.

Adjusted EBITDA as a percentage of net sales was 16.9% for the three months ended March 31, 2024 as compared to 20.6% from the prior year primarily due to the lower gross margin as a result of lower selling prices as discussed above.

Interest expense for the three months ended **March 31, 2024** **June 30, 2024** increased by \$9 million \$4 million compared to the same period of 2023 primarily due to the increase in the effective interest rates on our long-term debt facilities and higher average outstanding debt balances period over period.

Other (expense) income, net for the three months ended **March 31, 2024** **June 30, 2024** primarily consisted of approximately \$3 million \$28 million (net of associated transaction costs) related to a sale of a royalty interest in certain Canadian mineral properties partially offset by \$5 million of net realized and unrealized foreign currency losses and \$4 million of fees associated with the utilization of the Securitization Facility partially offset by \$2 million of net realized and unrealized foreign currency gains. Facility. The remaining amount was driven by other individually immaterial amounts.

We have established a full valuation allowance related to the total net deferred tax assets in Brazil, and we continue to maintain full valuation allowances related to the total net deferred tax assets in Australia and the United Kingdom. The provisions for income taxes associated with these jurisdictions include no tax benefits with respect to losses incurred and tax expense only to the extent of current tax payments. Additionally, we have valuation allowances against other specific tax assets.

The effective tax rate was 55% 82% and 26% 608% for the three months ended **March 31, 2024** **June 30, 2024** and 2023, respectively. The effective tax rates for the three months ended **March 31, 2024** **June 30, 2024** and 2023 are impacted by a variety of factors including income and losses in jurisdictions with valuation allowances, non-taxable income and expense items, prior year accruals, and our jurisdictional mix of income at tax rates different than the U.K. statutory rate. The effective tax rate for the three months ended June 30, 2024 was impacted by the establishment of full valuation allowance against Brazil's deferred tax assets. The effective tax rate for the three months ended June 30, 2023 was impacted by the establishment of a full valuation allowance against Australia's deferred tax assets.

Net income (loss) as a % of net sales was 1.2% for the three months ended June 30, 2024 as compared to (33.9%) for the prior year period. The primary driver of the period over period increase is the timing of the deferred tax assets' valuation allowance adjustments and the sale of a royalty interest in certain Canadian properties in the current period partially offset by the lower gross profit due to the lower selling prices. Adjusted EBITDA as a percentage of net sales was 19.6% for the three months ended June 30, 2024 as compared to 21.2% for the prior year primarily due to the lower gross margin as a result of lower selling prices partially offset by a reduction in direct material costs and improved absorption from higher production volumes as discussed above.

Six Months Ended June 30, 2024 compared to the Six Months Ended June 30, 2023

	Six Months Ended June 30,		
	2024		2023
	\$		\$
Net sales	1,594		1,502
Cost of goods sold	1,324		1,212
Gross profit	270		290
Gross Margin	16.9 %		19.3 %
			(2.4) pt
Selling, general and administrative expenses	153		144
Income from operations	117		146
Interest expense	(84)		(71)
Interest income	6		6
Other income, net	18		6
Income before income taxes	57		87
Income tax provision	(56)		(331)
Net income (loss)	\$ 1	\$ (244)	\$ 245
Effective tax rate	98 %		380 %
EBITDA ⁽¹⁾	\$ 279	\$ 291	\$ (12)
Adjusted EBITDA ⁽¹⁾	\$ 292	\$ 314	\$ (22)

Net income (loss) as a % of Net Sales ⁽¹⁾	0.1 %	(16.2)%	16.3 pts
Adjusted EBITDA as % of Net Sales ⁽¹⁾	18.3 %	20.9 %	(2.6) pt

(1) EBITDA, Adjusted EBITDA and Adjusted EBITDA as % of Net Sales are Non-U.S. GAAP financial measures. Please refer to the "Non-U.S. GAAP Financial Measures" section of this Management's Discussion and Analysis of Financial Condition and Results of Operations for a discussion of these measures and a reconciliation of these measures to Net income from operations.

Net sales of \$1,594 million for the six months ended June 30, 2024 increased by 6% compared to \$1,502 million for the same period in 2023. The increase is primarily due to increases in sales volumes of both TiO₂ and Zircon.

Net sales by type of product for the six months ended June 30, 2024 and 2023 were as follows:

	Six Months Ended June 30,		Variance	Percentage
	2024	2023		
TiO ₂	\$ 1,259	\$ 1,171	\$ 88	8 %
Zircon	173	167	6	4 %
Other products	162	164	(2)	(1)%
Total net sales	\$ 1,594	\$ 1,502	\$ 92	6 %

For the six months ended June 30, 2024, TiO₂ revenue was higher by 8% or \$88 million compared to the prior year period. TiO₂ revenue increased primarily due to an increase of \$204 million in sales volumes partially offset by a decrease of \$115 million in average selling prices, including mix. Foreign currency negatively impacted TiO₂ revenue by \$1 million due to the weakening of the Euro. Zircon revenue increased \$6 million primarily due to a 21% increase in sales volumes partially offset by a 17% decrease in average selling prices. Other products revenue decreased \$2 million primarily due to decrease in sales volumes and average selling prices of pig iron.

Gross margin of \$270 million was 16.9% of net sales compared to 19.3% of net sales in the year-ago period. The decrease in gross margin is primarily due to:

- the unfavorable impact of 8 points primarily due to a decrease in TiO₂, Zircon and pig iron selling prices, partially offset by
- the favorable impact of 4 points due to improved absorption from higher production volumes, and
- the net favorable impact of 1 point due to changes in foreign exchange rates, primarily due to the South African Rand and Australian dollar.

Selling, general and administrative expenses increased by \$9 million or 6% during the six months ended June 30, 2024 compared to the same period of the prior year primarily driven by a \$5 million increase in employee costs and a \$3 million increase in professional services. The remaining net increase was driven by individually immaterial amounts.

Income from operations for the six months ended June 30, 2024 was \$117 million compared to income from operations of \$146 million in the prior year period. The decrease of \$29 million was primarily due to lower selling prices of TiO₂, Zircon and pig iron and higher SG&A expenses partially offset by the improved absorption from higher production volumes as discussed above.

Interest expense for the six months ended June 30, 2024 increased by \$13 million compared to the same period of 2023 primarily due to the increase in the effective interest rates on our long-term debt facilities and higher average outstanding debt balances period over period.

Other income, net for the six months ended June 30, 2024 primarily consisted of approximately \$28 million (net of associated transaction fees) related to a sale of a royalty interest in certain Canadian mineral properties partially offset by \$7 million of fees associated with the utilization of the Securitization Facility and \$2 million of net realized and unrealized foreign currency losses. The remaining amount was driven by other individually immaterial amounts.

We have established a full valuation allowance related to the total net deferred tax assets in Brazil, and we continue to maintain full valuation allowances related to the total net deferred tax assets in Australia and the United Kingdom. The provisions for income taxes associated with these jurisdictions include no tax benefits with respect to losses incurred and tax expense only to the extent of current tax payments. Additionally, we have valuation allowances against other specific tax assets.

The effective tax rate was 98% and 380% for the six months ended June 30, 2024 and 2023, respectively. The effective tax rates for the six months ended June 30, 2024 and 2023 are impacted by a variety of factors including income and losses in jurisdictions with valuation allowances, non-taxable income and expense items, prior year accruals, and our jurisdictional mix of income at tax rates different than the U.K. statutory rate. The effective tax rate for the six months ended June 30, 2024 was impacted by the establishment of a full valuation allowance against Brazil's deferred tax assets. The effective tax rate for the six months ended June 30, 2023 was impacted by the establishment of a full valuation allowance against Australia's deferred tax assets.

Net income (loss) as a % of net sales 0.1% for the six months ended June 30, 2024 as compared to (16.2%) for the prior year period. The primary driver of the period over period increase is the timing of the deferred tax assets' valuation allowance adjustments and the sale of a royalty interest in certain Canadian properties in the current period partially offset by the lower gross profit due to the lower selling prices. Adjusted EBITDA as a percentage of net sales was 18.3% for the six months ended June 30, 2024, a decrease of 2.6 points from 20.9% in the prior year. The lower gross margin and higher SG&A expenses were the primary drivers of the year-over-year decrease in Adjusted EBITDA percentage.

Other Comprehensive Loss Income (Loss)

Other comprehensive loss income was **\$32 million** **\$12 million** in the three months ended **March 31, 2024** June 30, 2024 as compared to other comprehensive loss of **\$15 million** **\$21 million** in the three months ended **March 31, 2023** June 30, 2023. The change is primarily due to the favorable foreign currency translation adjustments of \$14 million in the three months ended June 30, 2024 as compared to unfavorable foreign currency translation adjustments of \$30 million in the prior year period. In addition, we recognized a net loss on derivative instruments of \$3 million in the three months ended June 30, 2024 as compared to a net gain on derivative instruments of \$10 million in the prior year period.

Other comprehensive loss was \$20 million in the six months ended June 30, 2024 as compared to other comprehensive loss of \$36 million in the six months ended June 30, 2023. The change is primarily due to the unfavorable foreign currency translation adjustments of **\$41 million** **\$27 million** in the **three** six months ended **March 31, 2024** June 30, 2024 as compared to the unfavorable foreign currency translation adjustments of **\$13 million** **\$43 million** in the prior year period. In addition, we recognized a net gain on derivative instruments of **\$9 million** **\$6 million** in the **three** six months ended **March 31, 2024** June 30, 2024 as compared to a net loss gain on derivative instruments of **\$3 million** **\$7 million** in the prior year period.

Liquidity and Capital Resources

The following table presents our liquidity as of **March 31, 2024** June 30, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
(Millions of U.S. dollars)		
Cash and cash equivalents		
Available under the Cash Flow Revolver		
Available under the Standard Credit Facility		
Available under the Emirates Revolver		
Available under the SABB Facility		
Available under the Bank Itau Facility		
Total		

Historically, we have funded our operations and met our commitments through cash generated by operations, issuance of unsecured notes, bank financings and borrowings under lines of credit. In the next twelve months, we expect that our operations will provide sufficient cash for our operating expenses, capital expenditures, interest payments and debt repayments, however, if necessary, we have the ability to borrow under our short-term credit facilities (see Note 11 of notes to consolidated financial statements). This is predicated on our achieving our forecast which could be negatively impacted by items outside of our control, including, among other things, macroeconomic conditions, inflationary pressures, political instability including the ongoing Russia and Ukraine and Middle East conflicts and any expansion of such conflicts, and supply chain disruptions. If negative events occur in the future, we may need to reduce our capital spend, cut back on operating costs and other items within our control to maintain adequate liquidity.

Working capital (calculated as current assets less current liabilities) was \$1.5 billion at **March 31, 2024** June 30, 2024 and \$1.4 billion at December 31, 2023.

As of **March 31, 2024** June 30, 2024, the non-guarantor subsidiaries of our Senior Notes due 2029 represented approximately **17%** **18%** of our total consolidated liabilities and approximately **40%** **41%** of our total consolidated assets. For the **three** and **six** months ended **March 31, 2024** June 30, 2024, the non-guarantor subsidiaries of our Senior Notes due 2029 represented approximately **45%** **42%** and **43%**, respectively, of our total consolidated net sales. For the **three** and **six** months ended **March 31, 2024** June 30, 2024, the non-guarantor subsidiaries of our

Senior Notes due 2029 represented approximately **44%** **48%** and **46%** of our consolidated EBITDA (as such term is defined in the 2029 Indenture). In addition, as of **March 31, 2024** June 30, 2024, our non-guarantor subsidiaries had **\$699 million** **\$758 million** of total consolidated liabilities (including trade payables but excluding intercompany liabilities), all of which would have been structurally senior to the 2029 Notes. See Note 11 of notes to unaudited condensed consolidated financial statements.

At **March 31, 2024** June 30, 2024, we had outstanding letters of credit and bank guarantees of **\$102 million** **\$120 million**. See Note 15 of notes to unaudited condensed consolidated financial statements.

Principal factors that could affect our ability to obtain cash from external sources include (i) debt covenants that limit our total borrowing capacity; (ii) increasing interest rates applicable to our floating rate debt; (iii) increasing demands from third parties for financial assurance or credit enhancement; (iv) credit rating downgrades, which could limit our access to additional debt; (v) a decrease in the market price of our common stock and debt obligations; and (vi) volatility in public debt and equity markets.

During the three months ended **March 31, 2024** **June 30, 2024**, our credit rating with Moody's remained unchanged at Ba3 stable **outlook**. Our **outlook and our** Standard & Poor's rating and outlook remained the same at B positive and stable, respectively. See Note 11 of notes to unaudited condensed consolidated financial statements.

Cash and Cash Equivalents

We consider all investments with original maturities of three months or less to be cash equivalents. As of **March 31, 2024** **June 30, 2024**, our cash and cash equivalents were invested in money market funds and we also receive earnings credits for some balances left in our bank operating accounts. We maintain cash and cash equivalents in bank deposit and money market accounts that may exceed federally insured limits. The financial institutions where our cash and cash equivalents are held are highly rated and geographically dispersed, and we have a policy to limit the amount of credit exposure with any one institution. We have not experienced any losses in such accounts and believe we are not exposed to significant credit risk.

The use of our cash includes payment of our operating expenses, capital expenditures, servicing our interest and debt repayment obligations, cash taxes, making pension contributions and making quarterly dividend payments. Going forward, we expect to continue to invest in our businesses through cost reduction, as well as growth and vertical integration-related capital expenditures including projects such as newTRON, **rare earths initiatives** and various mine development projects, continued reductions in our debt, continued dividends and share repurchases.

Repatriation of Cash

At **March 31, 2024** **June 30, 2024**, we held **\$152 million** **\$201 million** in cash and cash equivalents in these respective jurisdictions: **\$19 million** **\$30 million** in Europe, **\$35 million** **\$37 million** in the United States, **\$32 million** **\$52 million** in Australia, **\$22 million** **\$21 million** in Brazil, **\$18 million** **\$36 million** in South Africa, **\$10 million** **\$6 million** in Saudi Arabia, **\$15 million** **\$18 million** in China and **\$1 million** in India. Our credit facilities limit transfers of funds from subsidiaries in the United States to certain foreign subsidiaries.

At **March 31, 2024** **June 30, 2024**, Tronox Holdings plc had foreign subsidiaries with undistributed earnings. Although we would not be subject to income tax on these earnings, we have asserted that amounts in specific jurisdictions are indefinitely reinvested outside of the parent's taxing jurisdictions. These amounts could be subject to withholding tax if distributed, but the Company has made no provision for tax related to these undistributed earnings. In 2022, the Company removed its assertion that earnings in China are indefinitely reinvested, and since then, the withholding tax accruals for potential repatriations from that jurisdiction are reflected in the effective tax rate.

Stock Repurchases

On February 21, 2024, in connection with the expiration in February 2024 of the Company's previous share repurchase program, the Company's Board of Directors authorized the repurchase of up to \$300 million of the Company's stock through February 21, 2027. During the **three** **six** months ended **March 31, 2024** **June 30, 2024**, we made no repurchases of the Company's stock.

Debt Obligations

At **March 31, 2024** **June 30, 2024** and December 31, 2023, our long-term debt, net of unamortized discount and debt issuance costs was \$2.8 billion and \$2.8 billion, respectively. At **March 31, 2024** **June 30, 2024** and December 31, 2023, our net debt (the excess of our debt over cash and cash equivalents) was **\$2.7 billion** **\$2.6 billion** and \$2.6 billion, respectively. See Note 11 of notes to unaudited condensed consolidated financial statements.

On May 1, 2024, Tronox Finance LLC (the "Borrower"), Tronox Holdings plc (the "Company"), certain of the Company's subsidiaries, the incremental term lender party thereto and HSBC Bank USA, National Association, as Administrative Agent and Collateral Agent, entered into Amendment No. 4 to the Amended and Restated First Lien Credit Agreement (the "2024 Amendment"). The 2024 Amendment provides the Borrower with a new **five** -year **five-year** incremental term loan facility ("the 2024 Term Loan Facility") under its credit agreement in an aggregate initial principal amount of \$741 million. The **proceeds of the** 2024 Term Loan Facility **were** **was** used to **repay** **refinance** in full the Company's outstanding 2022 Term Loan and 2023 Term Loan. Refer to Note 11 in notes to unaudited condensed consolidated financial statements for further details.

Off-Balance Sheet Arrangements

On March 15, 2022, the Company entered into an accounts receivable securitization program ("Securitization Facility") with a financial institution, through our wholly owned special purpose bankruptcy-remote subsidiary, Tronox Securitization LLC ("SPE"). The Securitization Facility permitted the SPE to sell accounts receivable up to \$75 million.

In November 2022, the Company amended the receivable purchase agreement to expand the program to include receivables generated by its wholly-owned Australian operating subsidiaries, Tronox Pigment Pty Ltd., Tronox Pigment Bunbury Ltd. and Tronox Mining Australia Ltd. which increased the facility limit to \$200 million and to extend the program term to November 2025.

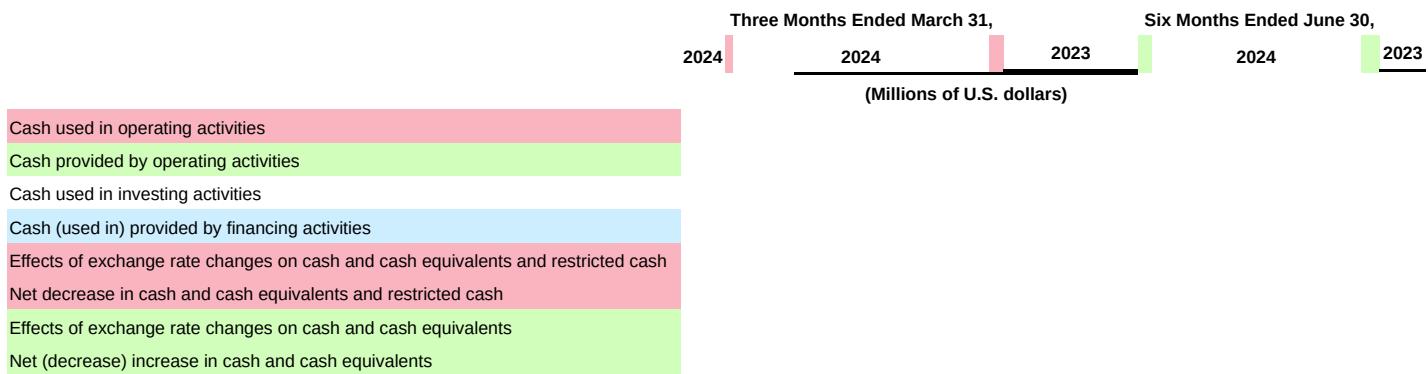
In June 2023, the Company entered into an additional amendment (the "Second Amendment") to further include receivables generated by our wholly-owned European operating subsidiaries Tronox Pigment Holland BV and Tronox Pigment UK Limited. Neither the facility limit nor the program term were changed as result of the Second Amendment, and remain at \$200 million and November 2025, respectively.

In March 2024, we entered into a Securitization Facility technical amendment (the "Third Amendment"), to increase the percentage of certain receivables eligible for sale to the Purchaser. In April 2024, we again amended the Securitization Facility (the "Fourth Amendment"), to increase the Facility Limit from \$200 million to \$230 million. **The Fourth Amendment did not impact the three months ended March 31, 2024.**

See "Note 5 – Accounts Receivable Securitization Program" in notes to unaudited condensed consolidated financial statements for further details regarding this off-balance sheet program.

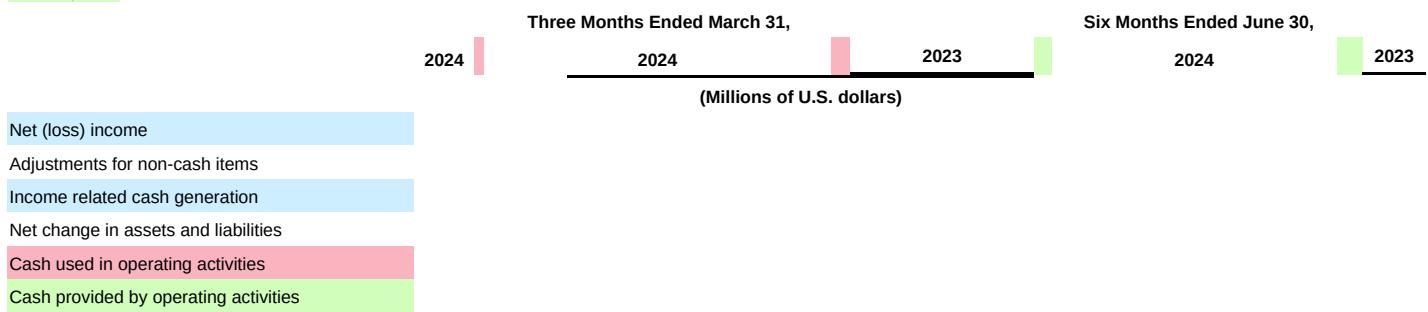
Cash Flows

The following table presents cash flow for the periods indicated:



Cash Flows used in provided by Operating Activities — Cash used in provided by operating activities of \$29 million \$131 million is primarily driven by \$98 million \$219 million of net loss income adjusted for non-cash items offset by a net cash outflow of \$127 million \$88 million related to changes in assets and liabilities. The following table provides our net cash used in provided by operating activities for the three six months ended March 31, 2024

June 30, 2024 and 2023:



Net cash used in provided by operating activities decreased increased by \$50 million \$74 million year-over-year from \$79 million \$57 million in the prior year to \$29 million \$131 million during the current year. This decrease increase was generated primarily due to higher lower use of cash for working capital in the current year primarily driven by a decrease of \$8 million and \$10 million in inventories and prepaid and other assets, respectively, and an increase in accounts receivable of \$94 million and a decrease in accounts payable and accrued liabilities of \$49 million \$13 million. These were partially offset by decreases increases in inventories and prepaid and other assets accounts receivable of \$11 million and \$16 million, respectively.

\$97 million.

Cash Flows used in Investing Activities — Net cash used in investing activities for the three six months ended March 31, 2024 June 30, 2024 was \$76 million \$136 million as compared to \$91 million \$145 million for the same period in 2023 primarily due to a \$14 million of proceeds from the sale of a royalty interest in certain Canadian mineral properties partially offset by lower capital expenditures of \$76 million \$152 million during the current year as compared to \$93 million \$148 million in the prior year as the development of the Atlas Campaspe mine was completed during 2023 year.

Cash Flows (used in) provided by Financing Activities — Net cash used in financing activities during the three six months ended March 31, 2024 June 30, 2024 was \$12 million \$63 million as compared to cash provided by financing activities of \$120 million \$92 million for the three six months ended March 31, 2023 June 30, 2023. The three six months ended March 31, 2024 June 30, 2024 was primarily comprised of dividends paid of \$41 million and total repayments of \$11 million \$20 million of long-term debt and short-term debt. The three six months ended March 31, 2023 June 30, 2023 was primarily comprised of total draw downs offset by repayments of \$126 million \$151 million on several of our short-term debt facilities, facilities partially offset by dividends paid of \$50 million.

Contractual Obligations

The following table sets forth information relating to our contractual obligations as of March 31, 2024 June 30, 2024:

	Contractual Obligation Payments Due by Year ⁽³⁾⁽⁴⁾								
	Total	Less than 1 year				More than 5 years			
		Total	Less than 1 year	1-3 years	3-5 years	Total	Less than 1 year	1-3 years	3-5 years
(Millions of U.S. dollars)									
Long-term debt, net and lease financing (including interest) ⁽¹⁾									
Purchase obligations ⁽²⁾									
Operating leases									
Asset retirement obligations and environmental liabilities ⁽⁵⁾									
Total									

(1) We calculated the Term Loan Facility interest at a LIBOR SOFR plus a margin of 2.50%, and the 2022 2024 Term Loan Facility at a SOFR plus a margin of 3.25% and the 2023 Term Loan Facility at a SOFR plus a margin of 3.50% 2.75%. See Note 11 of notes to our unaudited condensed consolidated financial statements.

(2) Includes obligations for purchase requirements of process chemicals, supplies, utilities and services. We have various purchase commitments for materials, supplies, and services entered into in the ordinary course of business. Included in the purchase commitments table above are contracts, which require minimum volume purchases that extend beyond one year or are renewable annually and have been renewed for 2024. Certain contracts allow for changes in minimum required purchase volumes in the event of a temporary or permanent shutdown of a facility. We believe that all of our purchase obligations will be utilized in our normal operations.

(3) The table excludes contingent obligations, as well as any possible payments for uncertain tax positions given the inability to estimate the possible amounts and timing of any such payments.

(4) The table excludes commitments pertaining to our pension and other postretirement obligations.

(5) Asset retirement obligations and environmental liabilities are shown at the undiscounted and uninflated values.

Non-U.S. GAAP Financial Measures

EBITDA, Adjusted EBITDA, Adjusted EBITDA as a % of Net Sales, Adjusted net income (loss) income attributable to Tronox, Diluted adjusted net income per share attributable to Tronox and net debt to trailing twelve months Adjusted EBITDA, which are used by management to measure performance, are not presented in accordance with U.S. GAAP. We define EBITDA as net income (loss) income excluding the impact of income taxes, interest expense, interest income and depreciation, depletion and amortization. We define Adjusted EBITDA as EBITDA excluding the impact of nonrecurring items such as restructuring charges, gain or loss on debt extinguishments, impairment charges, gains or losses on sale of assets, acquisition-related transaction costs and pension settlements and curtailment gains or losses. Adjusted EBITDA also excludes non-cash items such as share-based compensation costs, pension and postretirement costs, and realized and unrealized foreign currency remeasurement gains and losses. We define Adjusted net income (loss) income attributable to Tronox as net income (loss) income attributable to Tronox excluding the impact of nonrecurring items which are the Company believes are not indicative of its core operating results such as restructuring charges, gain or loss on debt extinguishments, impairment charges, gains or losses on sale of assets, acquisition-

related acquisition-related transaction costs and pension settlements and curtailment gains or losses. We define Diluted adjusted net income per share attributable to Tronox as Diluted net income (loss) income per share excluding the impact of nonrecurring items which are the Company believes are not indicative of its core operating results such as restructuring charges, gain or loss on debt extinguishments, impairment charges, gains or losses on sale of assets, acquisition-related transaction costs and pension settlements and curtailment gains or losses.

Management believes that EBITDA, Adjusted EBITDA, Adjusted EBITDA as a % of net sales, Adjusted net income (loss) income attributable to Tronox, Diluted adjusted net income (loss) income per share attributable to Tronox and net debt to trailing twelve months Adjusted EBITDA are useful to investors, as it is commonly used in the industry as a means of evaluating operating performance. We do not intend for these non-U.S. GAAP financial measures to be a substitute for any U.S. GAAP financial information. Readers of these statements should use these non-U.S. GAAP financial measures only in conjunction with the comparable U.S. GAAP financial measures. Since other companies may calculate EBITDA, Adjusted EBITDA, Adjusted EBITDA as a % of net sales, Adjusted net income (loss) income attributable to Tronox, Diluted adjusted net income (loss) income per share attributable to Tronox and net debt to trailing twelve months Adjusted EBITDA differently than we do, EBITDA, Adjusted EBITDA, Adjusted EBITDA as a % of net sales, Adjusted net income (loss) income attributable to Tronox, Diluted adjusted net income per share attributable to Tronox and net debt to trailing twelve months Adjusted EBITDA, as presented herein, may not be comparable to similarly titled measures reported by other companies. Management believes these non-U.S. GAAP financial measures:

- reflect our ongoing business in a manner that allows for meaningful period-to-period comparison and analysis of trends in our business, as they exclude income and expense that are not reflective of ongoing operating results;
- provide useful information in understanding and evaluating our operating results and comparing financial results across periods; and
- provide a normalized view of our operating performance by excluding items that are either noncash or infrequently occurring.

These non-U.S. GAAP measures are the primary measures management uses for planning and budgeting processes, and to monitor and evaluate financial and operating results. In addition, Adjusted EBITDA is a factor in evaluating management's performance when determining incentive compensation.

The following table reconciles net **income (loss)** to EBITDA and Adjusted EBITDA, Adjusted EBITDA as a % of net sales for the periods presented and Net Debt to Trailing Twelve Months Adjusted EBITDA as of **March 31, 2024** June 30, 2024 and December 31, 2023:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
(Millions of U.S. dollars)				
Net income (loss) (U.S. GAAP)	\$ 10	\$ (269)	\$ 1	\$ (244)

Three Months Ended March 31, 2024	(Millions of U.S. dollars)
Interest expense	(Millions of U.S. dollars)
Interest expense	(Millions of U.S. dollars)
Interest expense	(Millions of U.S. dollars)
Interest income	(Millions of U.S. dollars)
Interest income	(Millions of U.S. dollars)
Interest income	(Millions of U.S. dollars)
Income tax provision (benefit)	(Millions of U.S. dollars)

Income tax provision (benefit)	
Income tax provision (benefit)	
Depreciation, depletion and amortization expense	
Depreciation, depletion and amortization expense	
Income tax provision	
Depreciation, depletion and amortization expense	
EBITDA (non-U.S. GAAP)	
EBITDA (non-U.S. GAAP)	
EBITDA (non-U.S. GAAP)	
Share-based compensation (a)	
Share-based compensation (a)	
Share-based compensation (a)	
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (b)	
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (b)	

Accretion
expense and
other
adjustments to
asset
retirement
obligations and
environmental
liabilities (b)
Accounts
receivable
securitization
program (c)
Accounts
receivable
securitization
program (c)

Accounts
receivable
securitization
program (c)

Foreign
currency
remeasurement
(d)

Foreign
currency
remeasurement
(d)

Other items (e)
Other items (e)
Other items (e)

Adjusted
EBITDA (non-
U.S. GAAP)

Adjusted
EBITDA (non-
U.S. GAAP)

Sale of royalty
interest (e)
Other items (f)

Adjusted
EBITDA (non-
U.S. GAAP)

**Three
Months
Ended
March
31,
Three
Months
Ended
March
31,**

Three Months Ended March 31,	
Three Months Ended June 30,	
Three Months Ended June 30,	
Three Months Ended June 30,	
2024	
2024	
2024	

Net sales

Net sales

Net sales

Net (loss)
income (U.S.
GAAP)

Net (loss)
income (U.S.
GAAP) as a % of

Net sales

Net (loss)
income (U.S.
GAAP) as a % of

Net sales

Net (loss)
income (U.S.
GAAP) as a % of

Net sales

Net income
(loss) (U.S.
GAAP)

Net income
(loss) (U.S.
GAAP)

Net income
(loss) (U.S.
GAAP)

Net income (loss) (U.S. GAAP) as a % of Net sales	
Net income (loss) (U.S. GAAP) as a % of Net sales	
Net income (loss) (U.S. GAAP) as a % of Net sales	
Adjusted EBITDA (non- U.S. GAAP) (see above) as a % of Net sales	
Adjusted EBITDA (non- U.S. GAAP) (see above) as a % of Net sales	
Adjusted EBITDA (non- U.S. GAAP) (see above) as a % of Net sales	
	March 31, 2024
	June 30, 2024
	March 31, 2024
	June 30, 2024
	March 31, 2024
	June 30, 2024
Long-term debt, net	
Long-term debt, net	
Long-term debt, net	
Short-term debt	
Short-term debt	
Short-term debt	
Long-term debt due within one year	

Long-term debt
due within one
year

Long-term debt
due within one
year

(Less) Cash and
cash equivalents

(Less) Cash and
cash equivalents

(Less) Cash and
cash equivalents

Net debt

Net debt

Net debt

Trailing-twelve
month Adjusted
EBITDA (non-
U.S. GAAP)

Trailing-twelve
month Adjusted
EBITDA (non-
U.S. GAAP)

Trailing-twelve
month Adjusted
EBITDA (non-
U.S. GAAP)

Net debt to
trailing-twelve
month Adjusted
EBITDA (non-
U.S. GAAP) (see
above)

Net debt to
trailing-twelve
month Adjusted
EBITDA (non-
U.S. GAAP) (see
above)

Net debt to
trailing-twelve
month Adjusted
EBITDA (non-
U.S. GAAP) (see
above)

(a) Represents non-cash
share-based
compensation. See Note
17 of notes to unaudited
condensed consolidated
financial statements.

(a) Represents non-cash
share-based
compensation. See Note
17 of notes to unaudited
condensed consolidated
financial statements.

(a) Represents non-cash share-based compensation. See Note 17 of notes to unaudited condensed consolidated financial statements.

(c) Primarily represents expenses associated with the Company's receivable securitization program which is used as a source of liquidity in the Company's retirement obligations and overall capital environmental liabilities.	(d) Represents realized and unrealized gains and losses associated with foreign currency remeasurement related to third-party and intercompany receivables and liabilities denominated in a currency other than the functional currency of the entity holding them, which are included in "Other (expense) income, net" in the unaudited Condensed Consolidated Statements of Operations.	(e) Includes noncash pension and postretirement costs, asset write-offs and other items included in "Selling general and administrative expenses", "Cost of goods sold" and "Other income, net" in the unaudited Condensed Consolidated Statements of Operations.	(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 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 income, net" in the unaudited Condensed Consolidated Statements of Operations.	(f) 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 income, net" in the unaudited Condensed Consolidated Statements of Operations.
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The following table reconciles trailing twelve month net income (loss) income to EBITDA and Adjusted EBITDA as of **March 31, 2024** **June 30, 2024**:

	Three Months Ended June 30, 2023	Three Months Ended September 30, 2023	Trailing Twelve Month Adjusted EBITDA	Three Months Ended June 30, 2024	Trailing Twelve Month Adjusted EBITDA
Net (loss) income (U.S. GAAP)					
Net (loss) income (U.S. GAAP)					
Net (loss) income (U.S. GAAP)					
Interest expense					
Interest income					
Income tax provision					
Depreciation, depletion and amortization expense					
EBITDA (non-U.S. GAAP)					
Share-based compensation					
(a)					
Foreign currency remeasurement (b)					
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (c)					
Accounts receivable securitization program (d)					
Other items (e)					
Sale of royalty interest (e)					
Other items (f)					
Adjusted EBITDA (non-U.S. GAAP)					

(a) Represents non-cash share-based compensation.		
(a) Represents non-cash share-based compensation.		
(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.	(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 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.	(c) Primarily represents accretion expense and other noncash adjustments to asset retirement obligations and environmental liabilities.	(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.	(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.	(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) 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.	(e) Represents the sale of a royalty interest in certain Canadian mineral properties, net of associated transaction costs included in "Other income, net" in the unaudited Condensed Consolidated Statements of Operations.	(f) 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 income, net" in the unaudited Condensed Consolidated Statements of Operations.

The following table reconciles Net **income (loss)** **income** attributable to Tronox to Adjusted net **(loss)** **income** attributable to Tronox for the periods presented:

	Three Months Ended March 31,	
	2024	2023
	(Millions of U.S. dollars)	
Net (loss) income attributable to Tronox Holdings plc (U.S. GAAP)	\$ (9)	\$ 23
Other (a)	2	1
Adjusted net (loss) income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	\$ (7)	\$ 24
 Diluted (loss) net income per share (U.S. GAAP)	 \$ (0.06)	 \$ 0.15
Other, per share	0.01	—
Diluted adjusted net (loss) income per share attributable to Tronox Holdings plc (non-U.S. GAAP) (2)	\$ (0.05)	\$ 0.15
 Weighted average shares outstanding, diluted (in thousands)	 157,331	 156,641

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(Millions of U.S. dollars)		(Millions of U.S. dollars)	
Net income (loss) attributable to Tronox Holdings plc (U.S. GAAP)	\$ 16	\$ (269)	\$ 7	\$ (246)
Sale of royalty interest (a)	(21)	—	(21)	—
Tax valuation allowance (b)	16	293	16	293
Other (c)	1	—	2	1
Adjusted net income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	\$ 12	\$ 24	\$ 4	\$ 48

Diluted net income (loss) per share (U.S. GAAP)	\$ 0.10	\$ (1.72)	\$ 0.04	\$ (1.58)
Sale of royalty interest, per share	(0.14)	—	(0.13)	—
Tax valuation allowance, per share	0.10	1.87	0.10	1.87
Other, per share	0.01	—	0.01	0.01
Diluted adjusted net income per share attributable to Tronox Holdings plc (non-U.S. GAAP) (2)	\$ 0.07	\$ 0.16	\$ 0.02	\$ 0.31
Weighted average shares outstanding, diluted (in thousands)	159,288	157,159	158,902	157,059

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

(b) 2024 amount represents the establishment of a full valuation allowance against the deferred tax assets within our Brazilian jurisdiction. 2023 amount represents the establishment of a full valuation allowance against the deferred tax assets within our Australian jurisdiction.

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

(1) Only the sale of royalty interest and certain other items 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 (loss) income per share attributable to Tronox Holdings plc was calculated from exact, not rounded Adjusted net (loss) income attributable to Tronox Holdings plc and share information.

Recent Accounting Pronouncements

See Note 1 of notes to unaudited condensed consolidated financial statements for recently issued accounting pronouncements.

Environmental Matters

We are subject to a broad array of international, federal, state, and local laws and regulations relating to safety, pollution, protection of the environment, and the generation, storage, handling, transportation, treatment, disposal, and remediation of hazardous substances and waste materials. In the ordinary course of business, we are subject to frequent environmental inspections and monitoring, and occasional investigations by governmental enforcement authorities. Under these laws, we are or may be required to obtain or maintain permits or licenses in connection with our operations. In addition, under these laws, we are or may be required to remove or mitigate the effects on the environment of the disposal or release of chemical, petroleum, low-level radioactive and other substances at our facilities. We may incur future costs for capital improvements and general compliance under environmental, health, and safety laws, including costs to acquire, maintain, and repair pollution control equipment. Environmental laws and regulations are becoming increasingly stringent, and compliance costs are significant and will continue to be significant in the foreseeable future. There can be no assurance that such laws and regulations or any environmental law or regulation enacted in the future is not likely to have a material effect on our business. We believe we are in compliance with applicable environmental rules and regulations in all material respects.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to various market, credit, operational, and liquidity risks in the normal course of business, which are discussed below. We manage these risks through normal operating and financing activities and, when appropriate, with derivative instruments. We do not invest in derivative instruments for speculative purposes, but historically have entered into, and may enter into, derivative instruments for hedging purposes in order to reduce the exposure to fluctuations in interest rates, natural gas prices and exchange rates.

Market Risk

A substantial portion of our products and raw materials are commodities that reprice as market supply and demand fundamentals change. Accordingly, product margins and the level of our profitability tend to vary with changes in the business cycle. Our TiO₂ prices may do so in the near term as ore prices and pigment prices are expected to fluctuate over the next few years. We try to protect against such instability through various business strategies. These include provisions in sales contracts allowing us to pass on higher raw material costs through timely price increases and formula price contracts to transfer or share commodity price risk, enter into fixed purchase commitments to eliminate volatility in commodity purchases, as well as using varying contract term lengths and selling to a diverse mix of customers by geography and industry to reap the benefits of a diverse portfolio.

Credit Risk

Credit risk is the risk that a borrower or a counterparty will fail to meet their obligations. A significant portion of our liquidity is concentrated in trade accounts receivable that arise from sales of our products to customers. In the case of TiO₂, the high level of industry concentration has the potential to impact our overall exposure to credit risk, either positively or negatively, in that our customers may be similarly affected by changes in economic, industry or other conditions. We have significant exposure to credit risk in industries that are affected by cyclical economic fluctuations. We perform ongoing credit evaluations of our customers from time to time, as deemed appropriate, to mitigate credit risk but generally do not require collateral. Our contracts typically enable us to tighten credit terms if we perceive additional credit risk; however, historic losses due to write offs of bad debt have been

insignificant. In addition, due to our international operations, we are subject to potential trade restrictions and sovereign risk in certain countries in which we operate. We maintain allowances for potential credit losses based on specific customer review and current financial conditions. During both the three six months ended **March 31, 2024** June 30, 2024 and 2023, our ten largest third-party customers represented 36% and 37%, respectively, of our consolidated net sales. During the three six months ended **March 31, 2024** June 30, 2024 and 2023, no single customer accounted for 10% of our consolidated net sales.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will impact our financial results. We are exposed to interest rate risk on our floating rate debt, the Term Loan Facility, the **2022 Term Loan Facility**, the **2023** **2024** Term Loan Facility, Standard Bank Term Loan Facility, and Cash Flow Revolver, Standard Bank Revolver, Emirates Revolver and SABB Credit Facility balances. Using a sensitivity analysis as of **March 31, 2024** June 30, 2024, a hypothetical 1% increase in interest rates would result in a net decrease to pre-tax income of approximately \$7 million on an annualized basis. This is due to the fact that earnings on our floating rate financial assets of **\$47 million** **\$53 million** at **March 31, 2024** June 30, 2024 would increase by the full 1%, offsetting the impact of a 1% increase in interest expense on our floating rate debt of approximately **\$776 million** **\$775 million**.

As of **March 31, 2024** June 30, 2024, the Company maintains a total of \$950 million of interest rate swaps (with \$700 million maturing in March 2028 and \$250 million maturing in September 2024) with the objective in using the interest-rate swap agreements to add stability to interest expense and to manage the Company's exposure to interest rate movements. These interest rate swaps have been designated as cash flow hedges and involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. The Company's objectives in using the interest rate swap agreements are to add stability to interest expense and to manage its exposure to interest rate movements. Refer to Note 12 of notes to unaudited condensed consolidated financial statements for further details.

Currency Risk

Currency risk arises from the possibility that fluctuations in foreign exchange rates will impact our balance sheets due to the translation of our assets and liabilities denominated in foreign currencies, as well as our earnings due to the translation of certain of our subsidiaries' statements of income from local currencies to U.S. dollars, as well as due to remeasurement of assets and liabilities denominated in currencies other than a subsidiary's functional currency. We manufacture and market our products in a number of countries throughout the world and, as a result, are exposed to changes in foreign currency exchange rates, particularly in Australia, Brazil, China, South Africa, the Netherlands and the United Kingdom. The exposure is most prevalent in South Africa and Australia as the majority of revenues are earned in U.S. dollars while expenses are primarily incurred in local currencies. Since we are exposed to movements in the South African Rand, the Australian Dollar, the Euro and the Pound Sterling versus the U.S. dollar, we may enter into forward contracts to buy and sell foreign currencies as "economic hedges" for these foreign currency transactions.

From time to time, we enter into foreign currency contracts used to hedge forecasted third party non-functional currency sales for our South African subsidiaries and forecasted non-functional currency cost of goods sold for our Australian subsidiaries. Historically, we have used a combination of zero-cost collars or forward contracts to reduce the exposure. These foreign currency contracts are designated as cash flow hedges. Changes to the fair value of these foreign currency contracts are recorded as a component of other comprehensive (loss) income, if these contracts remain highly effective, and are recognized in net sales or costs of goods sold in the period in which the forecasted transaction affects earnings or are recognized in other (expense) income, net when the transactions are no longer probable of occurring. As of **March 31, 2024** June 30, 2024, we had no outstanding amounts to reduce the exposure of our Australian subsidiaries' cost of sales to fluctuations in currency rates or to reduce the exposure of our South African subsidiaries' third party sales to fluctuations in currency rates. At December 31, 2022, there was an unrealized net loss of **\$4 million** **\$4 million** recorded in "Accumulated other comprehensive loss" on the unaudited Condensed Consolidated Balance Sheet, of which **\$2 million** was fully recognized in earnings during the three six months ended **March 31, 2023** June 30, 2023.

From time to time, we enter into foreign currency contracts for the South African Rand, Australian Dollar, Euro, Pound Sterling, and Saudi Riyal to reduce exposure of our subsidiaries' balance sheet accounts not denominated in our subsidiaries' functional currency to fluctuations in foreign currency exchange rates. Historically, we have used forward contracts to reduce the exposure. For accounting purposes, these foreign currency contracts are not considered hedges. The change in fair value associated with these contracts is recorded in "Other expense, net" within the unaudited Condensed Consolidated Statement of Operations and partially offsets the change in value of third party and intercompany-related receivables not denominated in the functional currency of the subsidiary. At **March 31, 2024** June 30, 2024, there was (i) **971 million** **1 billion** South African Rand (or approximately **\$51 million** **\$57 million** at **March 31, 2024** June 30, 2024 exchange rate), (ii) **138 million** **173 million** Australian dollars (or approximately **\$90 million** **\$115 million** at the **March 31, 2024** June 30, 2024 exchange rate), (iii) 48 million Pound Sterling (or approximately \$61 million at the **March 31, 2024** June 30, 2024 exchange rate), (iv) **7 million** **27 million** Euro (or approximately **\$8 million** **\$29 million** at the **March 31, 2024** June 30, 2024 exchange rate), and (v) **88 million** **142 million** Saudi Riyal (or approximately **\$23 million** **\$38 million** at the **March 31, 2024** June 30, 2024 exchange rate) of notional amounts of outstanding foreign currency contracts. At December 31, 2023, there was (i) 837 million South African Rand (or approximately **\$44 million** **\$46 million** at the **March 31, 2024** June 30, 2024 exchange rate), (ii) 153 million Australian dollars (or approximately **\$100 million** **\$102 million** at the **March 31, 2024** June 30, 2024 exchange rate), (iii) 45 million Pound Sterling (or approximately \$57 million at the **March 31, 2024** June 30, 2024 exchange rate), (iv) 45 million Euro (or approximately **\$49 million** **\$48 million** at the **March 31, 2024** June 30, 2024 exchange rate) and (v) 67 million Saudi Riyal (or approximately \$18 million at the **March 31, 2024** June 30, 2024 exchange rate) of notional amounts of outstanding foreign currency contracts.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision of and with the participation of Tronox's management, including our CEO and CFO, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules

13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) (the "Exchange Act"), as of **March 31, 2024** **June 30, 2024**, the end of the period covered by this report. Based on that evaluation, we have concluded that the Company's disclosure controls and procedures were effective as of that date. Tronox's disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by Tronox in the reports that it files or submits under the Exchange Act is accumulated and communicated to Tronox's management, including Tronox's principal executive and principal financial officers, or other persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on that evaluation, we have concluded that the Company's disclosure controls and procedures were effective as of that date.

An evaluation of our internal control over financial reporting was also performed to determine whether any changes have occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Changes in Internal Control over Financial Reporting

We are currently undergoing a multi-year IT-enabled transformation program that includes increased automation of both operational and financial systems, including the global enterprise risk management program, through new and upgraded systems, technology and processes. As part of such transformation program, during the third quarter of 2022, we implemented upgrades to our financial systems and platforms in certain regions. The full implementation is expected to occur in phases over a number of years. As the phased implementation of this system occurs, we expect certain changes to our processes and procedures which, in turn, will result in changes to our internal control over financial reporting.

While we expect this transformation program to strengthen our internal financial controls, management will continue to evaluate and monitor our internal controls as processes and procedures in each of the affected areas evolve.

Other than as discussed above, during the quarter ended **March 31, June 30, 2024**, there were no other changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

Information required by this item is incorporated herein by reference to the section captioned "Notes to Consolidated Financial Statements, Note 15 - Commitments and Contingencies" of this Form 10-Q.

SEC regulations require us to disclose certain information about administrative or judicial proceedings to which a governmental authority is party arising under federal, state or local environmental provisions if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. Pursuant to the SEC regulations, the Company uses a threshold of \$1 million or more for purposes of determining whether disclosure of any such proceedings is required.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed under "Risk Factors" included in our Annual Report on Form 10-K and any subsequent filings thereto with the SEC. The risks described herein or in the Form 10-K and any subsequent filings thereto with the SEC are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. There have been no material changes from the risk factors disclosed under the heading "Risk Factors" in our Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The table provides information with respect to purchases of our shares of common stock, \$0.01 par value per share, during the three months ended **March 31, 2024** **June 30, 2024**.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value That May Yet Be Purchased Under the Program ⁽²⁾
January April 1, 2024 through January 31, 2024 April 30, 2024	—	\$ —	—	\$ 300,000,000
February May 1, 2024 through February 29, 2024 May 31, 2024	—	\$ —	—	\$ 300,000,000
March June 1, 2024 through March 31, 2024 June 30, 2024	—	\$ —	—	\$ 300,000,000
Totals	—	\$ —	—	\$ 300,000,000

(1) On February 21, 2024, in connection with the expiration in February 2024 of the Company's previous share repurchase program, the Company's Board of Directors authorized the repurchase of up to \$300 million of the Company's stock through February 21, 2027. During the ~~three~~ six months ended ~~March 31, 2024~~ June 30, 2024, we made no repurchases of the Company's stock.

(2) Amounts reflect the remaining dollar value of shares that may be purchased under the stock repurchase program described above.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None. Mr. Russell Austin, the Company's Senior Vice President, Global Operations, voluntarily decided to leave Tronox which will be effective December 1, 2024.

During the three months ended ~~March 31, 2024~~ June 30, 2024, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) had any contact, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act for any "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits

Exhibit No.

10.1	Employment Agreement dated February 28, 2024 Deed of Separation and Release by and between the Company among Mr. Russell Austin and Mr. John D. Romano (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K/A filed on March 1, 2024)
10.2	Amendment and Restated First Lien Credit Agreement, Tronox Management Pty Limited dated as of March 11, 2021 (as amended by that certain Amendment No. 1 to Amended and Restated First Lien Credit Agreement, dated as of April 4, 2022, as amended by that certain Amendment No. 2 to Amended and Restated First Lien Credit Agreement, dated as of May 19, 2023, as amended by that certain Amendment No. 3 to Amended and Restated First Lien Credit Agreement, dated as of August 16, 2023, as amended by that certain Amendment No. 4 to Amended and Restated First Lien Credit Agreement, dated as of May 1, 2024), by and among Tronox Holdings plc, Tronox Finance LLC, certain of Tronox Holdings plc's subsidiaries, the lenders party thereto from time to time and HSBC Bank USA, National Association, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed on May 1, 2024), July 30, 2024.
31.1	Rule 13a-14(a) Certification of John Romano. (furnished herewith)
31.2	Rule 13a-14(a) Certification of D. John Srivisal. (furnished herewith)
32.1	Section 1350 Certification for John Romano. (furnished herewith)
32.2	Section 1350 Certification for D. John Srivisal. (furnished herewith)
101	The following financial statements from Tronox Holdings plc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 June 30, 2024 , formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Condensed Consolidated Statements of Operations, (ii) Condensed Consolidated Balance Sheets, (iii) Condensed Consolidated Statements of Comprehensive (Loss) Income, (iv) Condensed Consolidated Statements of Changes in Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) the Notes to Condensed Consolidated Financial Statements.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. (furnished herewith)
101.SCH	Inline XBRL Taxonomy Extension Schema Document. (furnished herewith)
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document. (furnished herewith)
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document. (furnished herewith)
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document. (furnished herewith)
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document. (furnished herewith)
104	The cover page from the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2024 June 30, 2024 , which has been formatted in Inline XBRL and contained in Exhibit 101.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date:

[May](#) [August](#) 2, 2024

TRONOX HOLDINGS PLC (Registrant)

By: /s/ D. John Srivisal

Name: D. John Srivisal

Title: Senior Vice President, Chief Financial Officer

By: /s/ Jonathan P. Flood

Name: Jonathan P. Flood

Title: Vice President, Controller and Principal Accounting Officer

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Without prejudice until fully executed

Deed of Separation and Release

Dated July 19, 2024

Russell Austin(**Employee**)

and

Tronox Management Pty Ltd (ABN 59 009 343 364) (**Tronox**)

Deed of Separation and Release

Details

Parties	The Employee and Tronox	
Employee	Name	Russell Austin
	Address	Hooigracht 10, 2514 BE, Den Haague, The Netherlands
Tronox	Name	Tronox Management Pty Ltd
	ABN	59 009 343 364
	Address	Mason Road, Kwinana Beach WA 6167

Recitals

- A. The Employee is employed by Tronox Management Pty Ltd (formerly Tiwest Pty Ltd) (Employment) under a written contract dated 7 June 2012 (Employment Agreement).
- B. Since about December 2020, the Employee has been on temporary assignment to Tronox Pigment (Holland) BV in Botlek, NL initially as Managing Director, EMEA and subsequently as Senior Vice President, Global Operations of the Group ("SVP Role");
- C. Employee has entered into certain agreements dated 30 September 2020, 24 March 2021, and 27 November 2022 (Assignment) governing inter alia Employee's relocation to Botlek and expatriate benefits both while in his previous role as Managing Director, EMEA and current SVP Role;
- D. The Parties have agreed that the Employment will end on 1 December 2024 (Separation Date) by agreement of the Parties (Separation) on the terms and conditions set out in this Deed and the Assignment will end on the date of Employee's relocation back to Australia, such relocation to occur prior to the Separation Date. Without admission of liability, the Parties have agreed to fully and finally settle all matters arising from the Employment, Employment Agreement, Assignment and Separation on the terms and conditions set out in this Deed.

Employee's relocation back to Australia, such relocation to occur prior to the Separation Date.

- E. Without admission of liability, the Parties have agreed to fully and finally settle all matters arising from the Employment, Employment Agreement, Assignment and Separation on the terms and conditions set out in this Deed.

Governing Law	Western Australia
Date of Deed	See Signing page

Deed of Separation and Release

General terms

1. Interpretation

1.1 Definitions

These meanings apply in this Deed unless the contrary intention appears:

Assignment has the meaning given in the Recitals.

Corporations Act means the *Corporations Act 2001* (Cth).

Competitors means those companies listed in **Schedule 2** and, if any of those companies divest, transfer or spin-off the assets or legal entities comprising their titanium dioxide ("TiO₂"), minerals sands mining or processing business activities, "Competitors" shall also mean such divested, transferred or spun-off business and entities, as the case may be.

Employment has the meaning given in the Recitals.

Employment Agreement has the meaning given in the Recitals.

Group means Tronox, Tronox Pigment (Holland) BV and each of their Related Bodies Corporate.

Related Body Corporate has the same meaning as under the Corporations Act.

Separation has the meaning given in the Recitals.

1.2 Meaning of words

- (a) A reference to this Deed or another deed includes any variation or replacement of either of them;
- (b) A reference to dollars (\$) is a reference to Australian dollars;
- (c) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) The singular includes the plural and vice versa;
- (e) The word "person" includes a firm, body corporate, unincorporated association or authority;
- (f) A reference to a person includes a reference to the person's Employees, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assignees; and
- (g) A reference to a day is to be interpreted as a period of time commencing at midnight and ending 24 hours later.

1.3 Headings

Headings are for convenience only and do not affect the interpretation of this Deed.

2. Arrangements between the Parties

2.1 Cessation of Employment

The Parties agree that the Employment will end on the Separation Date.

2.2 Work arrangements up to the Separation Date

The Employee agrees that between the date of this Deed and the Separation Date, the Employee will:

- (a) continue in the employment of Tronox in his current role;
- (b) undertake the Employee's usual duties in the SVP Role and continue to perform such tasks under the Employment and the Assignment in good faith and in accordance with all reasonable directions of Group;
- (c) comply with all obligations under the Employment Agreement and Assignment letters;
- (d) continue to be entitled to the Employee's normal entitlements during the continuation of the Employment and the Assignment during this period; and
- (e) relocate back to Australia prior to the Separation Date in accordance with the Assignment.

2.3 Payments

Provided that the Employee complies with his obligations under this Deed, the Employer will make the payments, and will allow Restricted Stock Units (**RSUs**) under the Company's Management Equity Incentive Plan (**MEIP**) to vest, as specified in **Schedule 1 (Payments)** to the Employee within 10 business days of the Separation Date.

2.4 Deduction of tax

The Payments and other benefits provided in this Deed will be subject to the deduction or withholding of all tax required by law in any jurisdiction.

2.5 No outstanding entitlements

The Employee acknowledges that the Payments and other benefits provided under this Deed are provided by Tronox and the Group in full and final satisfaction of all matters between the Employee, Tronox and the Group.

2.6 No admission of liability

The Payments and other benefits provided under this Deed are provided by Tronox and the Group without admission of liability.

3. Release

3.1 Release by the Employee

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- (a) The Employee unconditionally and irrevocably agrees not to sue and releases Tronox, Tronox Pigment (Holland) BV, each other company in the Group and each of their respective officers, employees, agents and servants (collectively the "**Released Parties**"), to the maximum extent permissible at law, from all rights, liabilities, actions, suits, causes of action (including under statute), claims, complaints, demands, claims for costs or expenses whatsoever which the Employee now has or may at any time hereafter have against any of the Released Parties including but not limited to those arising from or relating in any way to the Employment, Employment Agreement, Assignment and Separation.
- (b) The release given by the Employee in this clause does not apply to any rights under workers' compensation and superannuation legislation which cannot be excluded by law.

3.2 Release in favour of third Parties

The release given in clause 3.1 in favour of persons not a Party to this Deed is intended to be, and is, directly enforceable by each of those persons, and this Deed operates as a deed poll in favour of those persons.

3.3 Release by Tronox

- (a) Subject to the Employee complying with his obligations under this Deed, and with effect from the Separation Date, Tronox, Tronox Pigment (Holland) BV (and each company in the Group) unconditionally and irrevocably agrees not to sue and releases the Employee, to the maximum extent permissible at law, from all rights, liabilities, actions, suits, causes of action (including under statute), claims, complaints, demands, claims for costs or expenses whatsoever which Tronox, Tronox Pigment (Holland) BV (and each company in the Group) now has or may at any time hereafter have against the Employee arising from or relating in any way to the Employment, Employment Agreement, Assignment and Separation.

(b) The release given in clause 3.3(a) does not apply to:

- (i) any liability which cannot be released under section 199A of the Corporations Act;
- (ii) any conduct involving a lack of good faith by the Employee or fraudulent or criminal conduct engaged in by the Employee which exceeded the Employee's authority as an officer or employee of Tronox, Tronox Pigment (Holland) BV or other Group company; and
- (iii) any breach of the Employee's ongoing obligations which survive termination of the Employment Agreement or Assignment.

3.4 Covenants and indemnities

(a) Further to the respective releases in clauses 3.1(a) and 3.3(a), each Party covenants in favour of each other Party (and each other person in favour of whom a release is given under clause 3.2), that it will not directly or indirectly bring or pursue, procure that a third Party bring or pursue, provide financial support for or otherwise support any claim, action or proceeding in any court or tribunal in respect of any matter which is the subject of a release under clauses 3.1(a) or 3.3(a).

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(b) Each Party will indemnify the other Party, and each other person in favour of whom a release is given under clauses 3.1(a), 3.2 and 3.3(a), from and against any costs and liabilities (including any legal fees, fines, penalties or damages) arising from or in any way connected with a breach by it of clause 3.4(a).

3.5 Breach of this Deed

For the avoidance of doubt, the releases given in clauses 3.1, 3.2 and 3.3 do not prevent the Employee, Tronox, Tronox Pigment (Holland) BV or any of the Released Parties from enforcing this Deed where there is a breach of its terms.

4. Ongoing obligations

The Employee acknowledges that they are bound by confidentiality, intellectual property and any other obligations (including restrictive covenants) that continue following the termination of the Employment contained in the Employment Agreement, Assignment letters or otherwise.

4.1 Confidentiality and non-disclosure obligations

For the purposes of this clause 4.1:

Confidential Information means Tronox' and its suppliers' and customers' trade secrets and confidential information, including regarding Tronox' business plans, finances, operations, methods, inventions, improvements, privileged information, customer and supplier connections, and other commercially valuable, non-public information. For the purpose of this clause, Tronox includes each Group company.

The Employee acknowledges that:

- (a) having regard to his duties for Tronox, the Employee has had access to Confidential Information and that disclosure of any Confidential Information or knowledge could materially harm Tronox and the Group; and
- (b) the Confidential Information is solely and exclusively the property of Tronox and the Group.

The Employee agrees that he will not use or disclose to any person, and will use his best endeavours to prevent the publication, use or disclosure by third parties of Confidential Information except:

- (a) as permitted by the Tronox in writing; or
- (b) as required by law.

4.2 Intellectual Property

For the purposes of this clause 4.2:

Intellectual Property Rights includes all rights in relation to patents, copyright, registered designs, registered and unregistered trade marks, trade secrets, know-how and confidential information, all other intellectual property as defined in article 2 of the Convention establishing the World Intellectual Property Organisation of July 1967 including without limitation moral rights, and any right to register those rights, whether created before or after the date of this Deed, whether existing in Australia or any other country, and in all cases for the

duration of those rights. For the purpose of this clause, Tronox includes each Group company.

The Employee agrees:

- (a) that all Intellectual Property Rights arising out of the Employment with Tronox (including the Assignment) are owned by Tronox or its affiliates;
- (b) to assign to Tronox (or any of its affiliates) all present and future Intellectual Property Rights arising out of or in connection with the Employment with Tronox (including the Assignment);
- (c) not to personally or through the assistance of another person, directly or indirectly, do any act or thing which may invalidate, jeopardise or put in dispute Tronox' (or any of its affiliates') title to the Intellectual Property Rights referred to in paragraphs (a) and (b) above, provided that nothing in this paragraph necessarily prohibits the Employee from disclosing know-how in the ordinary course of business;
- (d) to unconditionally and irrevocably waive, or consent to any acts or omissions which would otherwise infringe, all moral rights the Employee has in Intellectual Property Rights arising out of or in connection with the Employee's employment and the agreement by Tronox (in its absolute discretion) reproducing, publishing, copying, adapting, communicating, showing or exhibiting in or to the public, in any way Tronox sees fit; and
- (e) at any time, to execute all documents and do all acts and things as Tronox (or its affiliates) may reasonably request to give full effect to Tronox' rights under this clause 4.2.

5. Non-competition

5.1 Definitions

For the purposes of this clause 5:

Restricted Area means:

- (a) the world;
- (b) those locations for which the Employee had material responsibility, at any time during the 12 months prior to Separation Date and any additional geographic area in which Tronox or the Group:
 - (A) conducts any material portion of the Business as at the Separation Date and for which the Employee had material involvement;
 - (B) has specific plans to conduct any material portion of the Business as at the Separation Date, which such plans are known to the Employee during the course of his Employment due to the Employee's knowledge of Confidential Information;
- (c) Australia; or
- (d) Western Australia.

5.2 Non-competition

The Employee must not, during the period of 24 months from the Separation Date, either directly or indirectly, be engaged, employed, concerned, involved or interested in any of the **Competitors** listed in **Schedule 2** in any Restricted Area:

- (a) alone or in association or partnership;
- (b) as an employee, agent, director, member, shareholder or trustee; or
- (c) as a consultant or adviser.

5.3 Combination of clauses

Clause 5.2 "Non-competition" is construed and has effect as if it were a number of separate sub-paragraphs which result from combining the prohibition or restriction in clause 5.2 with each Restricted Area. Each such resulting sub-paragraph has effect as a separate and severable prohibition or restriction and is to be enforced accordingly.

5.4 Deletion of restrictions

If any of the separate resulting clauses in clause 5.2 "Non-competition" goes beyond what is reasonable in the circumstances and necessary to protect Tronox' legitimate interests but would be reasonable and necessary if any part of the Restricted Area were deleted or reduced, then the prohibition or restriction applies with that part deleted or reduced by the minimum amount necessary to make the prohibition or restriction reasonable in the circumstances.

6. Non-solicitation

6.1 Definitions

For the purposes of this clause 6:

Prohibited Period means a period of 5 years from the Separation Date.

6.2 Non-solicitation of employees, officers and contractors

During the Prohibited Period, the Employee must not directly or indirectly (whether on his own account or for the benefit of another party) entice away or endeavour to entice away, solicit, induce, employ or engage or endeavour to employ or engage any:

- (a) employee of Tronox or the Group to engage in any activity in which the Employee is prohibited from engaging under this Deed; or
- (b) any employee, officer or contractor to terminate their employment or to cease offering their services to Tronox or the Group.

7. Employee's Acknowledgments

The Employee acknowledges that:

- (a) he has had the opportunity to obtain independent legal advice as to the nature, effect and extent of this Deed; and

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- (b) Tronox and the Group have not made any promise, representation or inducement or been party to any conduct material to the Employee entering into this Deed other than as set out in the Deed.

8. Confidentiality

8.1 Confidentiality

Each of the Parties to this Deed agree that they must not disclose, or in any way authorise the disclosure of the terms of this Deed or the terms of any negotiations leading up to this Deed to any other person except:

- (a) to the extent the other Party to the Deed consents in writing;
- (b) as they may be required to do so by law or for the purpose of obtaining legal and taxation advice from their professional advisers, auditors, bankers, or financial advisers on receipt of an undertaking from that person to keep the terms confidential;
- (c) as they may be required in accordance with the rules of the New York Stock Exchange and United States Securities and Exchange Commission or for the purpose of obtaining legal and taxation advice from their professional advisers;

- (d) to the extent necessary to enforce any term of this Deed;
- (e) the Employee's spouse or partner, on receipt of an undertaking to keep the terms confidential; or
- (f) to comply with any law or requirement of any regulatory body.

8.2 Breach of confidentiality

Each of the Parties enter into this Deed on the basis that the other Party will adhere to the non-disclosure obligations set out in this clause and that all Parties consider the non-disclosure obligations to be a material term of the Deed.

9. Non-disparagement

9.1 Non-disparagement by the Employee

The Employee agrees not to disparage any of the Released Parties or otherwise make or publish any statement which may harm or injure the reputation of these persons or companies. This clause does not apply to statements made in legal proceedings.

9.2 Non-disparagement by Tronox

Tronox must use its reasonable endeavours to ensure that no officer of Tronox in their capacity as an authorised representative of Tronox disparages the Employee or otherwise makes or publishes any statement which may harm or prejudice the Employee's reputation. This clause does not apply to statements made in legal proceedings.

10. Return of property

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On or before the Separation Date, the Employee must:

- (a) return all confidential documents and information relating to the Group (whether in electronic or hard copy form) and any other property of the Group in his possession or control to Tronox;
- (b) delete any record of confidential information relating to the Group stored by electronic means including on any personal computer, computer disk, flash drive, cloud storage service, external hard drive or other electronic storage device.

The Employee agrees to deliver up any personal computer equipment or storage devices to the Employer for inspection to verify the Employee has complied with his obligations under this clause.

11. Co-operating in investigations and legal proceedings

The Employee must co-operate with, and provide all reasonable assistance required by, Tronox or any member of the Group in any investigation by any regulatory authority or legal proceedings relating to the period in which he was an employee of the Group. Tronox will meet the reasonable costs of the Employee providing such co-operation or assistance.

12. Binding Effect

This Deed shall bind the Parties hereto and any executor, administrator, transferee, assignee, liquidator or trustee in bankruptcy appointed in respect of any Party to this Deed.

13. Bar to claims

This Deed may be pleaded in bar by the Parties hereto (or the Released Parties) to any actions, suits, or proceedings commenced, continued or taken by any other Party hereto or on their behalf in connection with any of the matters referred to in this Deed.

14. Further Assurances & Co-operations

Each Party agrees to take all steps, execute all documents and do all acts and things as may be reasonably required by the other Party to give effect to the transactions and events contemplated by this Deed.

15. Acknowledgements

The Employee acknowledges that in entering into this Deed:

(a) he has not relied upon any statements, representations, warranties, promises, undertakings or agreements (whether express or implied or oral or written) concerning the subject matter of the Deed except as provided in this Deed;

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(b) she has done so freely, acting entirely on his own information and knowledge and having had an opportunity to obtain independent legal advice and a reasonable opportunity to consider his position; and

(c) the terms of the Deed are fair and reasonable.

16. Costs

Each Party will pay its own legal costs incidental to the preparation of this Deed.

17. Entire agreement

This Deed constitutes the entire agreement of the Parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

18. Severability

If the whole or any part of a provision of this Deed is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction. The remainder of this Deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this Deed or is contrary to public policy.

19. Variation and waiver

No provision of or right created under this Deed may be waived, except in writing signed by the Party granting the waiver or varied, except in writing signed by the Parties.

20. Counterparts

This Deed may consist of a number of copies each signed by one or more Parties to the Deed. If so, the signed copies are treated as making up the one document.

21. Notices

Any notice or communication between the Parties for the purposes of this Deed shall be in writing and may be addressed to a Party at that Party's address shown in the details of this Deed or at such other address within Australia as that Party may have advised by notice in writing.

22. Governing Law

This Deed shall be governed by the laws of the State of Western Australia. Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the State of Western Australia and courts of appeal from them for determining any

dispute concerning this agreement or the transactions contemplated by this Deed.

EXECUTED as a Deed.

Signing page

DATED: July 30, 2024

SIGNED by RUSSELL AUSTIN in the presence of:

/s/ Jeffrey Neuman

Signature of witness

Jeffrey Neuman

Name of witness

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)
)

/s/ Russell Austin

Signature of RUSSELL AUSTIN

SIGNED on behalf of TRONOX MANAGEMENT PTY LTD (ABN 59 009 343 364) in the presence of:

/s/ Mary Neuroth

Signature of witness

Mary Neuroth

Name of witness

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)
)
)
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/s/ Steven Kaye

Signature of representative of TRONOX MANAGEMENT PTY LTD

Steven Kaye

Full name of representative of TRONOX MANAGEMENT PTY LTD

SECTION 302 CERTIFICATION

I, John Romano, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended **March 31, 2024** **June 30, 2024** of Tronox Holdings plc (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: **May 2, 2024** **August 2, 2024**

/s/ John Romano
 John Romano
 Chief Executive Officer
 reporting.

SECTION 302 CERTIFICATION

I, D. John Srivilas, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended **March 31, 2024** **June 30, 2024** of Tronox Holdings plc (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial

Date: **May 2, 2024** August 2, 2024

/s/ D. John Srivisal

D. John Srivisal

Senior Vice President and Chief Financial Officer
reporting.

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EXHIBIT 32.1

**WRITTEN STATEMENT OF CHIEF EXECUTIVE OFFICER
FURNISHED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002 (18 USC. SECTION 1350)
AND FOR THE PURPOSE OF COMPLYING WITH RULE 13a-14(b)
OF THE SECURITIES EXCHANGE ACT OF 1934**

May August 2, 2024

Pursuant to 18 U.S.C. § 1350, the undersigned officer of Tronox Holdings plc (the "Registrant") hereby certifies that the Registrant's Quarterly Report on Form 10-Q for the quarter ended **March 31, 2024** June 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ John Romano

John Romano

Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

EXHIBIT 32.2

**WRITTEN STATEMENT OF PRINCIPAL FINANCIAL OFFICER
FURNISHED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002 (18 USC. SECTION 1350)
AND FOR THE PURPOSE OF COMPLYING WITH RULE 13a-14(b)
OF THE SECURITIES EXCHANGE ACT OF 1934**

May August 2, 2024

Pursuant to 18 U.S.C. § 1350, the undersigned officer of Tronox Holdings plc (the "Registrant") hereby certifies that the Registrant's Quarterly Report on Form 10-Q for the quarter ended **March 31, 2024** **June 30, 2024** (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ D. John Srivisal

D. John Srivisal

Senior Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

DISCLAIMER

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