



Third Quarter 2025 Conference Call

Tronox Holdings plc
November 6, 2025

Presenters



John Romano

Chief Executive Officer



John Srivisal

Senior Vice President,
Chief Financial Officer

Safe Harbor Statement and Non-U.S. GAAP Financial Terms

Cautionary Statement about Forward-Looking Statements

Statements in this presentation that are not historical are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance, our operating rates, anticipated completion of extensions and upgrades to our mining operations, anticipated trends in our business and industry, including trade defense measures in specific jurisdictions and their timing and effectiveness, market penetration and growth rates, anticipated costs, competitive landscape, benefits and timing of capital projects including planned mining expansions, the Company's anticipated capital allocation strategy including future capital expenditures, the benefits and timing of the Company's cost improvement and other cost saving, inventory reduction and asset rationalization plans, our rare earths and critical minerals strategy and our sustainability goals, commitments and programs. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance, actual costs, benefits and timing of capital projects, or the cost improvement plan and other cost saving, inventory reduction and asset rationalization plans, or achievements to differ materially from the results, level of activity, performance, anticipated costs, benefits and timing of capital projects, or the cost improvement plan and other cost saving, inventory reduction and asset rationalization plans, or achievements expressed or implied by the forward-looking statements. Significant risks and uncertainties may relate to, but are not limited to, macroeconomic conditions; policy changes affecting international trade, including import/export restrictions and tariffs; inflationary pressures and energy costs; currency movements; interest rate and debt market volatility, including in respect of our debt securities; political instability, including the ongoing conflicts in Eastern Europe and the Middle East and any expansion of such conflicts, and other geopolitical events; supply chain disruptions; market conditions and price volatility for titanium dioxide, zircon and other feedstock materials, as well as global and regional economic downturns, that adversely affect the demand for our end-use products; disruptions in production at our mining and manufacturing facilities; and other financial, economic, competitive, environmental, political, legal and regulatory factors. These and other risk factors are discussed in the Company's filings with the Securities and Exchange Commission.

Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, synergies or achievements. Neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Unless otherwise required by applicable laws, we undertake no obligation to update or revise any forward-looking statements, whether because of new information or future developments.

Use of Non-GAAP Information

To provide investors and others with additional information regarding the financial results of Tronox Holdings plc, we have disclosed in this presentation certain non-U.S. GAAP operating performance measures of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income attributable to Tronox, including its presentation on a per share basis, a non-U.S. GAAP liquidity measure of Free Cash Flow and net leverage ratio on a trailing twelve-month basis. These non-U.S. GAAP financial measures are a supplement to and not a substitute for or superior to, the Company's results presented in accordance with U.S. GAAP. The non-U.S. GAAP financial measures presented by the Company may be different from non-U.S. GAAP financial measures presented by other companies. Specifically, the Company believes the non-U.S. GAAP information provides useful measures to investors regarding the Company's financial and operational performance by excluding certain costs and expenses that the Company believes are not indicative of its core operating results. The presentation of these non-U.S. GAAP financial measures is not meant to be considered in isolation or as a substitute for results or guidance prepared and presented in accordance with U.S. GAAP. A reconciliation of the non-U.S. GAAP financial measures to U.S. GAAP results is included herein. For the Company's guidance with respect to full year 2025 non-U.S. GAAP financial measures, the Company is not able to provide without unreasonable effort the most directly comparable GAAP financial measure, or reconciliation to such GAAP financial measure, because certain items that impact such measures are uncertain, out of the Company's control or cannot be reasonably predicted.

Key Messages from the Quarter

Prioritizing cash amid ongoing market pressures

- Q3 results impacted by persistent weak demand, increased downstream destocking, and heightened competitive dynamics across both TiO₂ and zircon
 - Competitor insolvency drove inventory liquidation at below-market prices
 - India anti-dumping duties were stayed late in the quarter
- Focused on safeguarding cash flow
 - On track to deliver sustainable run-rate cost improvements of more than \$60M in 2025 and \$125-\$175M by end of 2026
 - Driving targeted initiatives to monetize inventory
 - Accelerating scheduled maintenance and idling select assets to reduce inventory in-line with current demand
 - Enhanced liquidity by raising \$400M of secured notes and entered into an inventory financing program
- Optimism around recent market developments
 - Brazil finalized anti-dumping duties at higher rates than provisional levels
 - Saudi Arabia implemented anti-dumping duties
 - Strategic push by western economies into rare earths presents unique opportunity for Tronox given our footprint and unique capabilities across mining and upgrading

Third Quarter 2025 Financial Highlights

- Revenue YoY decrease driven by lower market demand and pricing
- Loss from operations of \$43M; Net loss attributable to Tronox of \$99M including \$27M of restructuring and other charges, primarily related to the closure of Botlek
- Tax expense of \$8M due to losses in jurisdictions where the Company does not realize tax benefits
- Adjusted diluted loss per share of \$0.46
- Adjusted EBITDA of \$74M; Adjusted EBITDA margin of 10.6%
- Capital expenditures of \$80M
- Free cash flow was a use of \$137M

	Q3 '25	Q3 '24	YoY % Δ	Q2 '25	QoQ % Δ
Revenue	\$ 699	\$ 804	(13)%	\$ 731	(4)%
(Loss) Income from Operations	\$(43)	\$ 54	n/m	\$(35)	n/m
Net Loss Attributable to Tronox	\$(99)	\$(25)	n/m	\$(84)	n/m
GAAP Diluted Loss per share	\$(0.63)	\$(0.16)	n/m	\$(0.53)	n/m
Adjusted Diluted Loss per share	\$(0.46)	\$(0.13)	n/m	\$(0.28)	n/m
Adjusted EBITDA	\$ 74	\$ 143	(48)%	\$ 93	(20)%
Adj. EBITDA Margin %	10.6%	17.8%	(720)bps	12.7%	(210)bps
Free Cash Flow	\$(137)	\$(14)	n/m	\$(55)	n/m

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

Commercial Performance

Further market demand weakness; heightened competitive dynamics

Volume

- TiO_2 volumes declined 4% QoQ and 8% YoY
 - Europe, Middle East, and North America saw sharper seasonal declines amid market weakness, destocking, and competitive pressures; Latin America saw seasonal uplift; Asia Pacific growth muted by competition and temporary lift on India anti-dumping duties
- Zircon declined on continued demand weakness in China
- Sales of other products increased QoQ driven by higher sales of pig iron and heavy mineral concentrate tailings in Q3; Sales declined YoY due to higher volumes sold in the prior year

Price/Mix

- Continued and heightened competitive pricing pressure on TiO_2 and zircon
- Unfavorable zircon grade mix

Currency – EUR movements drove tailwinds

	Q3'25	Q3'24	YoY % Δ	Q2'25	QoQ % Δ
Revenue	\$ 699	\$ 804	(13)%	\$ 731	(4)%
TiO_2	550	616	(11)%	587	(6)%
Zircon	59	74	(20)%	68	(13)%
Other Products	90	114	(21)%	76	18%

	YoY % Δ			QoQ % Δ		
	Volume	Price/Mix	FX	Volume	Price/Mix	FX
TiO_2	(8)%	(5)%	2%	(4)%	(3)%	1%
Zircon	(4)%	(16)%	-	(7)%	(6)%	-

YoY: Q3'25 vs Q3'24 Revenue



QoQ: Q3'25 vs Q2'25 Revenue



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

Operational Performance

Lower market demand drove actions to manage inventory

Production Costs

- YoY and QoQ: Unfavorable lower of cost or market (LCM) and idle facility adjustments due to lower pricing & higher costs from reduced utilization rate in response to lower demand (\$22M impact sequentially); partially offset by lower cost tons sold due to self help measures to reduce costs

Freight

- YoY: Unfavorable due to repositioning of inventory due to closure of Botlek, increased duties on pig iron and higher freight costs

Currency

- YoY: Tailwind primarily driven by favorable EUR impacts to revenue; partially offset by unfavorable EUR and GBP impacts to COGS
- QoQ: Unfavorable currency impacts to COGS across all currencies; partially offset by favorable EUR impacts to revenue

	Q3 '25	Q3 '24	YoY % Δ	Q2 '25	QoQ % Δ
Adjusted EBITDA	\$ 74	\$ 143	(48)%	\$ 93	(20)%
Adjusted EBITDA margin	10.6%	17.8%	(720)bps	12.7%	(210)bps

YoY: Q3'25 vs Q3'24 Adjusted EBITDA



QoQ: Q3'25 vs Q2'25 Adjusted EBITDA



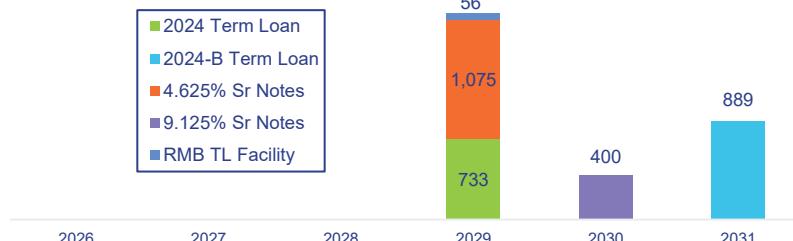
Note: All figures are US\$ in millions unless otherwise noted. Comparisons are year-over-year unless otherwise stated. Bridge amounts may not add across due to rounding.

Liquidity, Capital Expenditures & Cash Flow

Actively managing balance sheet and enhancing liquidity

- Raised \$400 million of secured notes in Q3
- Total debt of \$3.2B as of September 30, 2025; 7.5x net leverage on TTM basis
 - Q3 2025 weighted average interest rate of 6.05%
 - Maintain interest rate swaps such that ~77% of our interest rates are fixed through 2028
 - Ample liquidity and do not expect to trigger the springing covenant on revolver

Debt Maturity Schedule as of September 30, 2025

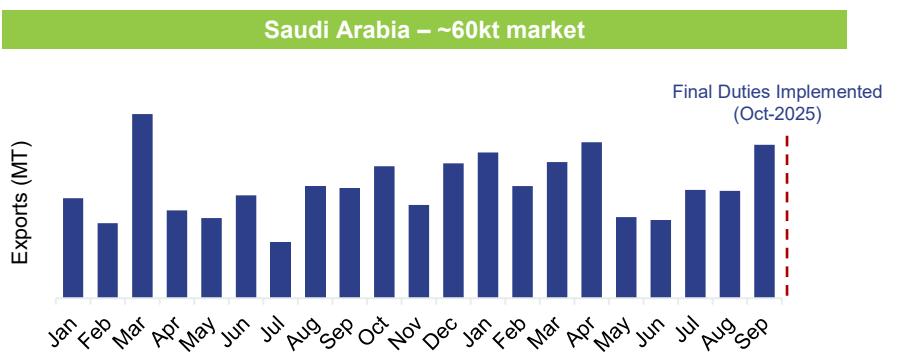
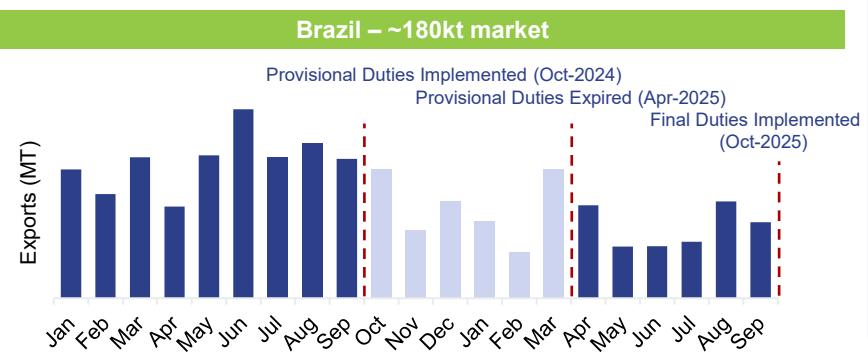
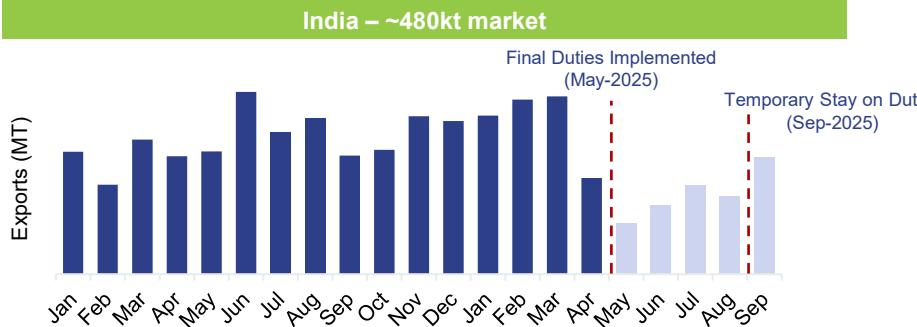
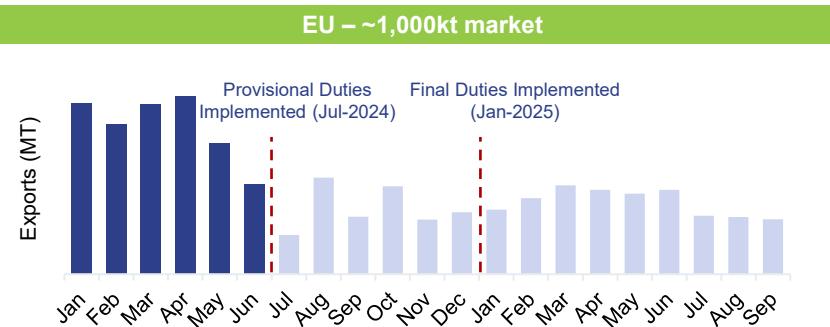


Note: Excludes finance leases of \$40M, MGT Loan of \$14M and Australian Government Loan of \$2M.

- Total available liquidity of \$664M as of September 30, 2025
 - Includes \$185M in cash and cash equivalents
 - Includes \$50M from inventory financing program
 - Cash is well distributed across regions – no trapped cash
- Working Capital was a use of ~\$55M, excluding \$30M of restructuring payments related to the closure of Botlek
 - Inventories was a lower benefit due to lower sales volumes; A/P reduced due to cost reduction measures
- Invested \$80M of CapEx in the business in Q3
 - ~59% in maintenance & safety capital
 - ~41% almost exclusively in mining extensions
- Returned \$20M to shareholders in the form of dividends paid in Q3
 - Q4 dividend reflects updated \$0.05 per share level

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

Anti-Dumping Measures Create Significant Market Opportunity for Tronox



Source: IHS Markit, public disclosures, management estimates

Rare Earths Opportunity: Tronox Has a Rare Mix of Skill Sets

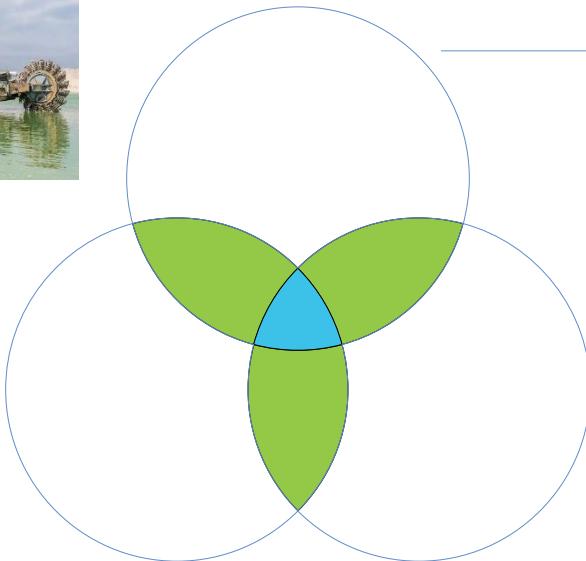
Uniquely positioned as a global leader in the mining and chemical industry with established technical and operational expertise invaluable across the Rare Earths chain



Mining operations

Tronox is currently mining monazite in Australia and South Africa

Invested 5% equity stake in Lion Rock Minerals whose Minta Project has the potential to be a major source of quality monazite & rutile



Hydro- and pyrometallurgy

Tronox operates in both disciplines and counts more than 400 engineers, geologist, and metallurgist among ~6,500 employees



Chemical operations

Our global footprint provides flexibility to choose where along the value chain we can most effectively optimize our involvement



2025 Outlook

	Q1 '25A	Q2 '25A	Q3 '25A	Q4 '25E
TiO₂ Volume QoQ / YoY	12% / (1%)	(2%) / (11%)	(4%) / (8%)	↑3-5% / ↑HSD to ↑LDD
Zircon Volume QoQ / YoY	(6%) / (15%)	1% / (10%)	(7%) / (4%)	↑15-20% Flat / ↑ MSD
Revenue	\$738M	\$731M	\$699M	Flattish to Q3 2025
Adjusted EBITDA	\$112M	\$93M	\$74M	Flattish to Q3 2025
Adj. EBITDA Margin %	15.2%	12.7%	10.6%	LDD %

Q4 2025 Commentary

- TiO₂ and zircon volumes indicating stronger than normal trends
- Expect sequential pricing headwinds for TiO₂ down ~2% and zircon decline of ~6% driven by more aggressive competitive dynamics

Full Year Uses of Cash

Net Cash Interest Expense ~\$150M

Net Cash Taxes <\$5M

Capital Expenditures ~\$330M

Free Cash Flow Commentary

- Fourth quarter working capital expected to be a source of cash from actions taken in Q3 and Q4
- Cash interest increased to reflect Q4 financing and higher debt balances
- Cash taxes, most of which have historically been paid in South Africa, will be minimal in 2025 as the capital expenditures planned for our mining expansion projects are deductible expenses
- Capex includes ~\$15M of capitalized interest

Note: See appendix reconciliations for non-GAAP financial measures. For the Company's guidance with respect to fourth quarter 2025 non-GAAP financial measures, we are not able to provide without unreasonable effort the most directly comparable GAAP financial measure, or reconciliation to such GAAP financial measure, because certain items that impact such measures are uncertain, out of the Company's control or cannot be reasonably predicted.

2025 Capital Allocation Priorities

Taking proactive measures to ensure financial flexibility

Investing to maintain our assets, vertical integration, and projects critical to furthering our strategy

Bolstering liquidity

Adjusted dividend to align with current macroenvironment

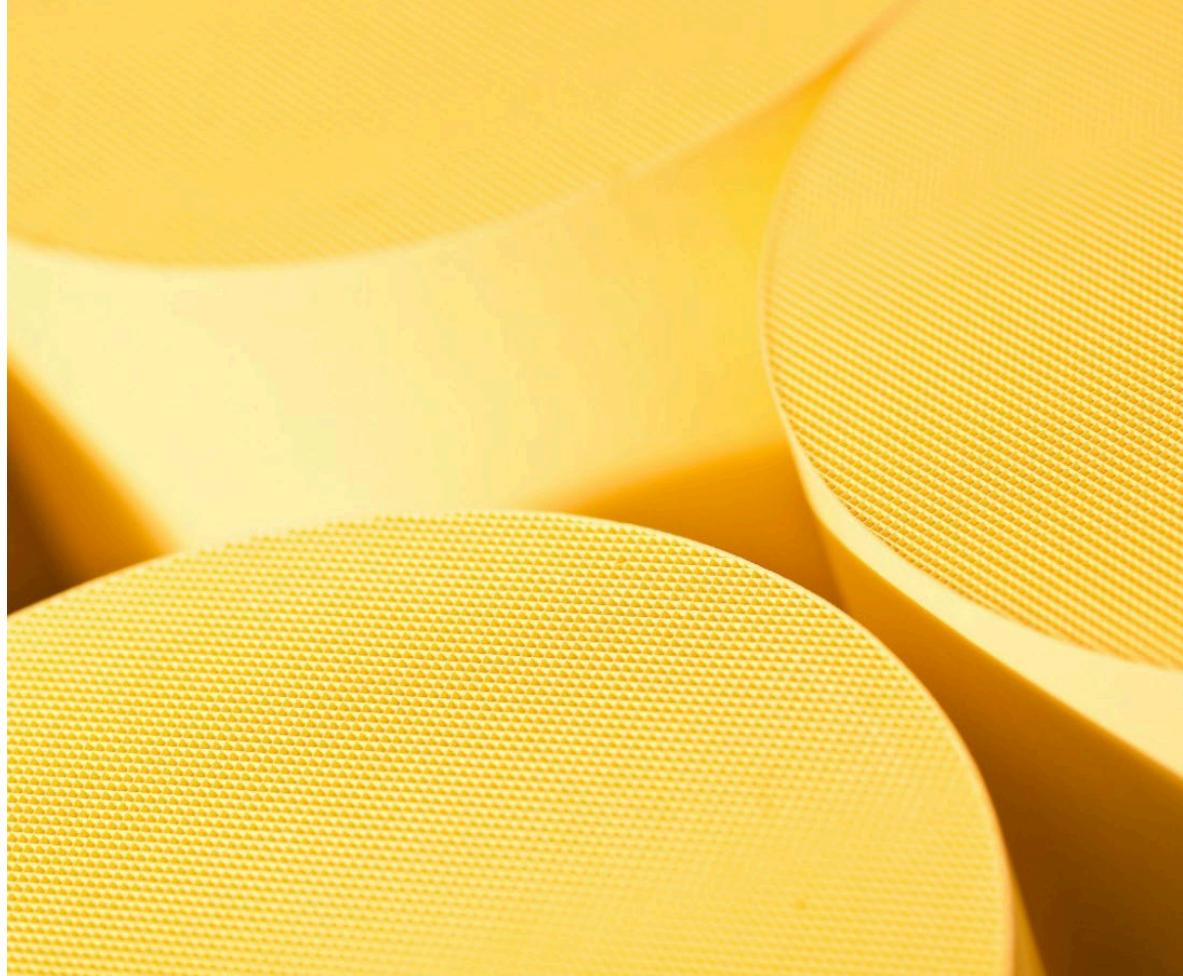
As the market recovers, resume debt paydown – targeting mid- to long-term net leverage range of <3.0x

Actions Taken

- *Closure of Botlek facility will reduce costs & inventory*
- *Pull forward of maintenance and temporary idling of select mining, upgrading and pigment assets*
- *Executing on Sustainable Cost Improvement Program*
- *Deploying targeted commercial initiatives*
- *Reduced capital expenditures*
- *Reduced dividend by 60%*

Q&A Session

Appendix



Tronox – A Diversified, Vertically Integrated Titanium Industry Leader

TROX
NYSE

\$3.1B
2024 Revenue

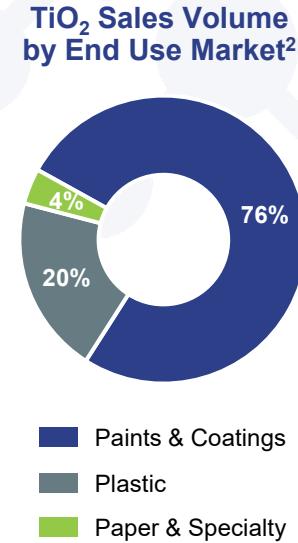
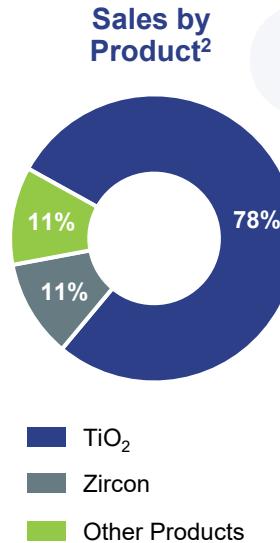
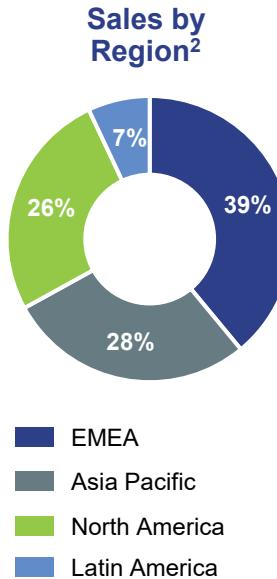
\$564M
2024 Adj. EBITDA

85%*
Feedstock Integration¹

~6,500
Global Employees

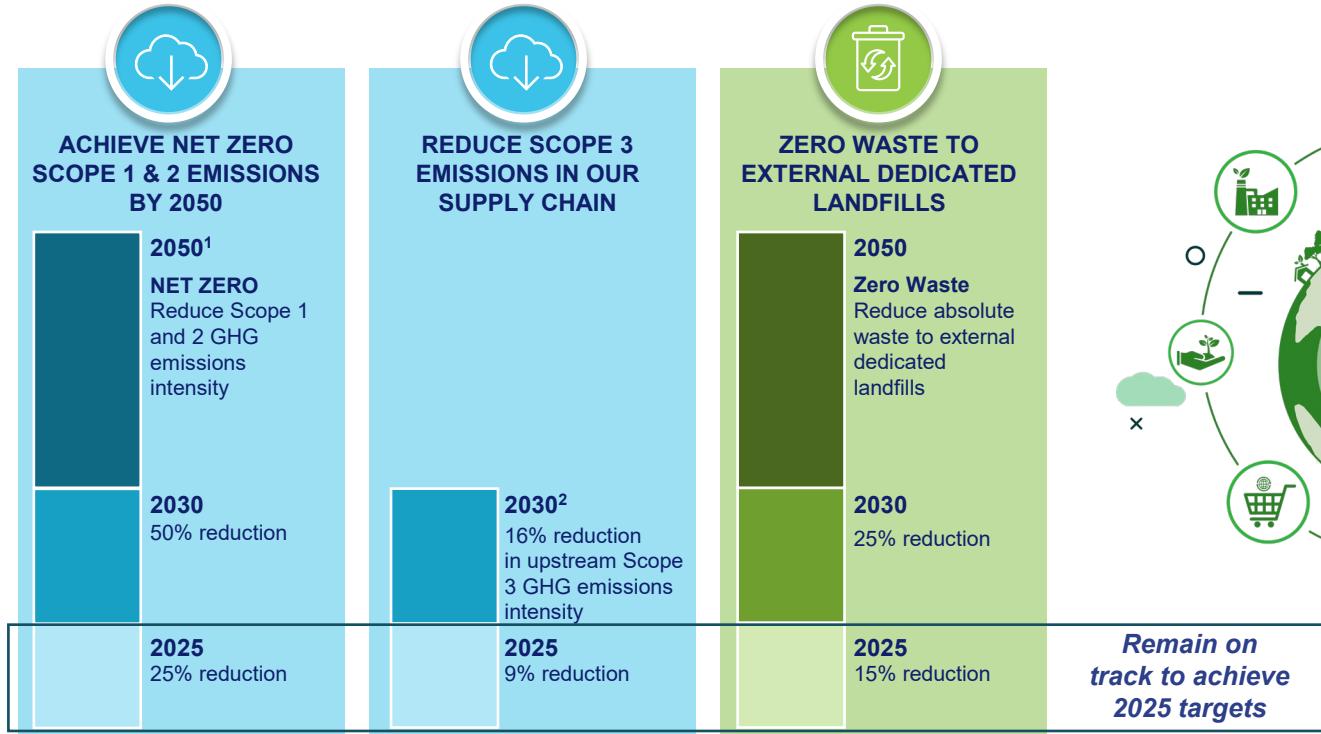
~1,200
Customers

- Vertically integrated mining and inorganic chemical company
- Diverse, well-balanced global footprint aligned with our customer base
- 8 pigment plants**, 6 mines, 5 upgrading facilities on 6 continents
- Formed through a combination of strategic, transformational transactions
 - 2005 spin-off from Kerr-McGee Corporation
 - 2012 acquisition of mineral sands business of Exxaro Resources
 - April 2019 acquisition of the TiO₂ business of The National Titanium Dioxide Company Limited of Saudi Arabia (“Cristal”) from Tasnee



1) At 100% effective capacity. 2) Sales split for FY2024. *85% vertical Integration reflects percentage prior to the idling of the Botlek facility. **Excludes Botlek. On March 17, 2025, Tronox announced its intention to idle its Botlek facility in the Netherlands

2025: Milestone Year for Tronox's Sustainability Targets



¹Versus 2019 baseline

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



Consolidated Statements of Operations (U.S. GAAP)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 699	\$ 804	\$ 2,168	\$ 2,398
Cost of goods sold	647	676	1,938	2,000
Gross profit	52	128	230	398
Restructuring and other charges	25	—	153	—
Selling, general and administrative expenses	70	74	216	227
(Loss) Income from operations	(43)	54	(139)	171
Interest expense	(48)	(42)	(135)	(126)
Interest income	1	3	4	9
Loss on extinguishment of debt	—	(3)	—	(3)
Other (expense) income, net	(2)	(11)	(9)	7
(Loss) Income before income taxes	(92)	1	(279)	58
Income tax provision	(8)	(26)	(17)	(82)
Net loss	(100)	(25)	(296)	(24)
Net loss attributable to noncontrolling interest	(1)	—	(2)	(6)
Net loss attributable to Tronox Holdings plc	\$ (99)	\$ (25)	\$ (294)	\$ (18)
Loss per share:				
Basic	\$ (0.63)	\$ (0.16)	\$ (1.85)	\$ (0.11)
Diluted	\$ (0.63)	\$ (0.16)	\$ (1.85)	\$ (0.11)
Weighted average shares outstanding, basic (in thousands)	158,600	158,095	158,439	157,811
Weighted average shares outstanding, diluted (in thousands)	158,600	158,095	158,439	157,811
Other Operating Data:				
Capital expenditures	80	101	273	253
Depreciation, depletion and amortization expense	75	70	220	214

Reconciliation of Non-U.S. GAAP Financial Measures

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss attributable to Tronox Holdings plc (U.S. GAAP)	\$ (99)	\$ (25)	\$ (294)	\$ (18)
Restructuring and other charges (a)	25	—	150	—
Loss on extinguishment of debt (b)	—	3	—	3
Tax valuation allowance (c)	—	—	—	16
Sale of royalty interest (d)	—	—	—	(21)
Other (e)	2	1	3	4
Adjusted net loss attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	\$ (72)	\$ (21)	\$ (141)	\$ (16)
Diluted net loss per share (U.S. GAAP)	\$ (0.63)	\$ (0.16)	\$ (1.85)	\$ (0.11)
Restructuring and other charges, per share	0.16	—	0.94	—
Loss on extinguishment of debt, per share	—	0.02	—	0.02
Tax valuation allowance, per share	—	—	—	0.10
Sale of royalty interest, per share	—	—	—	(0.14)
Other, per share	0.01	0.01	0.02	0.03
Diluted adjusted net loss per share attributable to Tronox Holdings plc (non-U.S. GAAP) (2)	\$ (0.46)	\$ (0.13)	\$ (0.89)	\$ (0.10)
Weighted average shares outstanding, diluted (in thousands)	158,600	158,095	158,439	157,811

(1) Only the sale of royalty interest and restructuring and other charges have been tax impacted whereas certain other items were not tax impacted as they were recorded in jurisdictions with full valuation allowances.

(2) Diluted adjusted net loss per share attributable to Tronox Holdings plc was calculated from exact, not rounded Adjusted net loss attributable to Tronox Holdings plc and share information.

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

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

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

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

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



Consolidated Balance Sheets

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 185	\$ 151
Restricted cash	1	1
Accounts receivable (net of allowance for credit losses of \$1 and \$1 as of September 30, 2025 and December 31, 2024, respectively)	301	266
Inventories, net	1,688	1,551
Prepaid and other assets	131	184
Income taxes receivable	2	2
Total current assets	<u>2,308</u>	<u>2,155</u>
Noncurrent Assets		
Property, plant and equipment, net	2,024	1,927
Mineral leaseholds, net	610	616
Intangible assets, net	221	244
Lease right of use assets, net	178	140
Deferred tax assets	832	830
Other long-term assets	130	126
Total assets	<u>\$ 6,303</u>	<u>\$ 6,038</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 433	\$ 499
Accrued liabilities	238	247
Short-term lease liabilities	27	24
Obligations under inventory financing arrangement	50	—
Short-term debt	58	65
Long-term debt due within one year	39	35
Income taxes payable	2	4
Total current liabilities	<u>847</u>	<u>874</u>
Noncurrent Liabilities		
Long-term debt, net	3,136	2,759
Pension and postretirement healthcare benefits	90	85
Asset retirement obligations	213	172
Environmental liabilities	31	40
Long-term lease liabilities	147	107
Deferred tax liabilities	201	174
Other long-term liabilities	45	36
Total liabilities	<u>4,710</u>	<u>4,247</u>
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value \$0.01 — 158,552,328 shares issued and outstanding at September 30, 2025 and 157,938,056 shares issued and outstanding at December 31, 2024	2	2
Capital in excess of par value	2,097	2,084
Retained earnings	213	555
Accumulated other comprehensive loss	(751)	(880)
Total Tronox Holdings plc shareholders' equity	<u>1,561</u>	<u>1,761</u>
Noncontrolling interest	32	30
Total equity	<u>1,593</u>	<u>1,791</u>
Total liabilities and equity	<u>\$ 6,303</u>	<u>\$ 6,038</u>

Consolidated Statements of Cash Flows

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

	Nine Months Ended September 30,	
	<u>2025</u>	<u>2024</u>
Cash Flows from Operating Activities:		
Net loss	\$ (296)	\$ (24)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation, depletion and amortization	220	214
Deferred income taxes	14	64
Share-based compensation expense	14	17
Amortization of deferred debt issuance costs and discount on debt	7	7
Loss on extinguishment of debt	-	3
Restructuring and other charges	153	-
Other non-cash items affecting net loss	43	24
Changes in assets and liabilities:		
Increase in accounts receivable, net of allowance for credit losses	(24)	(82)
Increase in inventories, net	(73)	(11)
Decrease in prepaid and other assets	39	32
Restructuring payments	(57)	-
Decrease in accounts payable and accrued liabilities	(70)	(2)
Net changes in income tax payables and receivables	(2)	8
Changes in other non-current assets and liabilities	(29)	(32)
Cash (used in) provided by operating activities	<u>(61)</u>	<u>218</u>
Cash Flows from Investing Activities:		
Capital expenditures	(273)	(253)
Loans	15	-
Proceeds from sale of assets	3	27
Cash used in investing activities	<u>(255)</u>	<u>(226)</u>
Cash Flows from Financing Activities:		
Repayments of short-term debt	(136)	(12)
Repayments of long-term debt	(21)	(221)
Proceeds from long-term debt	400	212
Proceeds from short-term debt	100	-
Proceeds from inventory financing arrangement	50	-
Debt issuance costs	(7)	(14)
Dividends paid	(40)	(61)
Restricted stock and performance-based shares settled in cash for withholding taxes	(1)	(1)
Cash provided by (used in) financing activities	<u>345</u>	<u>(97)</u>
Effects of exchange rate changes on cash and cash equivalents and restricted cash		
	5	-
Net increase (decrease) in cash and cash equivalents and restricted cash	34	(105)
Cash and cash equivalents and restricted cash at beginning of period	152	273
Cash and cash equivalents and restricted cash at end of period	\$ 186	\$ 168

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

TRONOX HOLDINGS PLC

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss (U.S. GAAP)	\$ (100)	\$ (25)	(296)	(24)
Interest expense	48	42	135	126
Interest income	(1)	(3)	(4)	(9)
Income tax provision	8	26	17	82
Depreciation, depletion and amortization expense	75	70	220	214
EBITDA (non-U.S. GAAP)	30	110	72	389
Share-based compensation (a)	5	7	14	17
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (b)	6	8	20	22
Accounts receivable securitization program (c)	3	4	10	11
Foreign currency remeasurement (d)	—	8	(1)	10
Sale of royalty interest (e)	—	—	—	(28)
Restructuring and other charges (f)	25	—	153	—
Loss on extinguishment of debt (g)	—	3	—	3
Other items (h)	5	3	11	11
Adjusted EBITDA (non-U.S. GAAP)	\$ 74	\$ 143	\$ 279	\$ 435

	Three Months Ended September 30,	
	2025	2024
Net sales	\$ 699	\$ 804
Net loss (U.S. GAAP)	\$ (100)	\$ (25)
Net loss (U.S. GAAP) as a % of Net sales	(14.3)%	(3.1)%
Adjusted EBITDA (non-U.S. GAAP) (see above) as a % of Net sales	10.6 %	17.8 %

	September 30, 2025	December 31, 2024
Long-term debt, net	\$ 3,136	\$ 2,759
Short-term debt	58	65
Long-term debt due within one year	39	35
(Less) Cash and cash equivalents	(185)	(151)
Net debt	\$ 3,048	\$ 2,708
Trailing-twelve month Adjusted EBITDA (non-U.S. GAAP)	\$ 408	\$ 564
Net debt to trailing-twelve month Adjusted EBITDA (non-U.S. GAAP) (see above)	7.5x	4.8x

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

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

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

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

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

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

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

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



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

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

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

	Nine Months Ended September 30, 2025	Six Months Ended June 30, 2025	Three Months Ended September 30, 2025
Cash used in operating activities	\$ (61)	\$ (4)	\$ (57)
Capital expenditures	(273)	(193)	(80)
Free cash flow (non-U.S. GAAP)	<u>\$ (334)</u>	<u>\$ (197)</u>	<u>\$ (137)</u>

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

TRONOX HOLDINGS PLC
RECONCILIATION OF TRAILING TWELVE MONTH NET LOSS TO EBITDA AND ADJUSTED EBITDA (NON-U.S. GAAP)
(UNAUDITED)
(Millions of U.S. dollars)

	Three Months Ended				Trailing Twelve Month Adjusted EBITDA
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	
Net loss (U.S. GAAP)	\$ (30)	\$ (111)	\$ (85)	\$ (100)	\$ (326)
Interest expense	41	42	45	48	176
Interest income	(1)	(2)	(1)	(1)	(5)
Income tax provision	45	5	4	8	62
Depreciation, depletion and amortization expense	71	71	74	75	291
EBITDA (non-U.S. GAAP)	126	5	37	30	198
Share-based compensation (a)	4	5	4	5	18
Foreign currency remeasurement (b)	(11)	1	(2)	—	(12)
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (c)	1	7	7	6	21
Accounts receivable securitization program (d)	4	4	3	3	14
Restructuring and other charges (e)	—	86	42	25	153
Other items (f)	5	4	2	5	16
Adjusted EBITDA (non-U.S. GAAP)	\$ 129	\$ 112	\$ 93	\$ 74	\$ 408

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

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

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

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

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

(f) 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.