Third Quarter 2026 Conference Call

Tronox Holdings plc

November 5, 2026

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 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, 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; continuing inflationary pressures and energy costs, including as it relates to, among other things, natural gas; 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; continuing 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 Adjusted EBITDA and free cash flow, 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

Third quarter financial results in line with prior guidance

- Successfully implemented pricing as anticipated for both TiO_2 and zircon
  - TiO_2 and zircon pricing increased 4% and 9% sequentially, respectively
- Delivered sequential Adjusted EBITDA and margin improvement in-line with expectations
- On track to deliver more than $175M of run-rate cost savings by end of 2026, exceeding the high end of our original target
- Successfully restarted the Namakwa furnace and West Mine, supporting future inventory availability, particularly zircon
- Increased pigment operating rates sequentially, although adjusted production levels in response to lower-than-anticipated demand in the quarter, reflecting continued focus on disciplined cash management
- India reinstated anti-dumping duties; UK and Australia investigations progressing; Japan investigation initiated; EU anti-absorption investigation ongoing
- Advanced development of an integrated rare earths and critical minerals platform with JX Advanced Metals



Third Quarter 2026 Financial Highlights

- Revenue increased YoY driven by higher sales volumes and higher average selling prices including mix for both TiO_2 and zircon
- Income from operations of $12M; Net loss attributable to Tronox of $55M
- Adjusted diluted loss per share of $0.34
- Adjusted EBITDA of $101M; Adjusted EBITDA margin of 12.2%
- Capital expenditures of $57M
- Free cash flow was a source of $5M

	Q3 '26	Q3 '25	YoY % Δ	Q2 '26	QoQ % Δ
Revenue	$ 827	$ 699	*18%*	$ 868	*(5)%*
Income (Loss) from Operations	$12	$(43)	*n/m*	$(21)	*n/m*
Net (Loss) Attributable to Tronox	$(55)	$(99)	*n/m*	$(171)	*n/m*
GAAP Diluted (Loss) per share	$(0.34)	$(0.63)	*n/m*	$(1.07)	*n/m*
Adjusted Diluted (Loss) per share	$(0.34)	$(0.46)	*n/m*	$(0.51)	*n/m*
Adjusted EBITDA	$ 101	$ 74	*36%*	$ 73	*38%*
Adj. EBITDA Margin %	*12.2%*	*10.6%*	*160bps*	*8.4%*	*380bps*
Free Cash Flow	$5	$(137)	*n/m*	$60	*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

Strong pricing realization across TiO_2 and zircon

Price/Mix

- Strong pricing realization for TiO_2 and zircon across all markets, in line with expectations as previously announced increases took effect

Volume

- TiO_2 sequential decline reflected normal seasonality across regions, with Europe more significantly impacted
- Zircon volumes remained significantly above prior year despite moderating sequentially due to inventory availability
- Other product sales increased sequentially, driven primarily by higher volumes

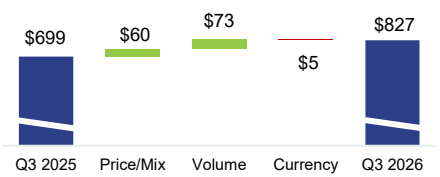
Currency

- EUR, ZAR, and BRL movements drove headwinds YoY, partly offset by favorable AUD movements

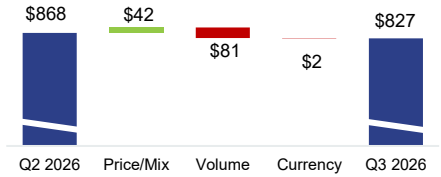
	Q3 '26	Q3 '25	YoY % Δ	Q2 '26	QoQ % Δ
Revenue	$ 827	$ 699	*18%*	$ 868	*(5)%*
TiO_2	653	550	*19%*	700	*(7)%*
Zircon	93	59	*58%*	97	*(4)%*
Other Products	81	90	*(10)%*	71	*14%*

	YoY % Δ			QoQ % Δ		
	Volume	Price/Mix	FX	Volume	Price/Mix	FX
TiO_2	10%	9%	0%	(11)%	4%	0%
Zircon	49%	9%	-	(13)%	9%	-

YoY: Q3'26 vs Q3'25 Revenue



QoQ: Q3'26 vs Q2'26 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

Continued focus on costs

Production Costs

- QoQ: Unfavorable $14M primarily due to the sale of higher-cost inventory from Q2; Lower LCM and idle facility charges in the quarter of $9M, due to the planned extended outages at Stallingborough and the SR Kiln not repeating from Q2, partially offset by lower production at other sites
- YoY: Unfavorable LCM and idle facility charges of $6M partially offset by $1M from improved operating costs

Freight

- QoQ: Lower duties and favorable ocean freight
- YoY: Cost escalation from Middle East conflict and the resulting repositioning of inventory

Currency

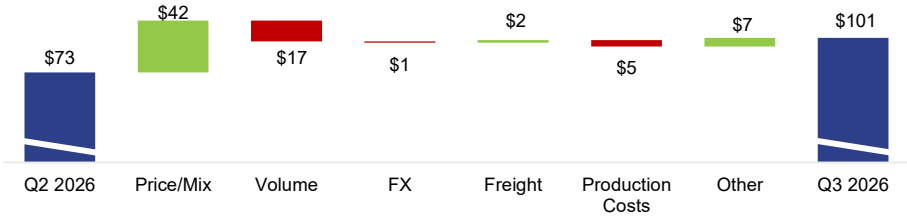
- AUD, ZAR, BRL, and EUR movements drove headwinds YoY

	Q3 '26	Q3 '25	YoY % Δ	Q2 '26	QoQ % Δ
Adjusted EBITDA	$ 101	$ 74	*36%*	$ 73	*38%*
Adjusted EBITDA margin	12.2%	*10.6%*	*160bps*	8.4%	*380bps*

YoY: Q3'26 vs Q3'25 Adjusted EBITDA



QoQ: Q3'26 vs Q2'26 Adjusted EBITDA



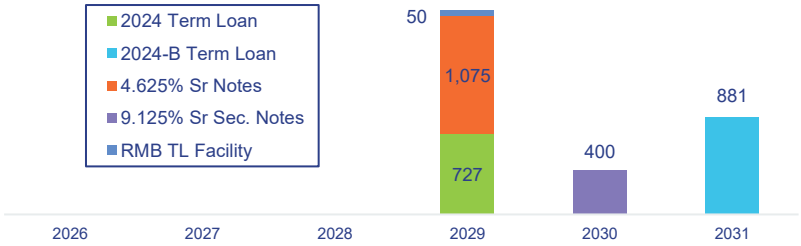
Note: All figures are US$ in millions unless otherwise noted. Comparisons are year-over-year unless otherwise stated. Bridge amounts may not add across due to rounding.

Liquidity, Capital Expenditures & Cash Flow

Actively managing balance sheet and enhancing liquidity

- **Total debt of $3.2B as of September 30, 2026; 10.5x net leverage on TTM basis**
  - Q3 2026 weighted average interest rate of 6.0%
  - Maintain interest rate swaps such that ~77% of our interest rates are fixed through 2028
  - Do not expect to trigger the springing covenant on US Cash Flow Revolver

Debt Maturity Schedule as of September 30, 2026



Note: Excludes finance leases of $40M, MGT Loan of $8M and Australian Government Loan of $2M.

- **Total available liquidity of $509M as of September 30, 2026**
  - Includes $136M in cash and cash equivalents
  - Cash is well distributed across regions – no trapped cash
- **Working Capital source of ~$22M (excluding $6M of restructuring payments) for Q3 2026**
- **Invested $57M in the business in CapEx in Q3**
  - Majority in maintenance and safety capital
- **Returned $8M to shareholders in the form of dividends in Q3**

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

2026 Capital Allocation Priorities

Prioritizing cash to ensure financial flexibility

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

Preserving liquidity

Maintaining dividend aligned with current macroenvironment

As the market recovers, resume debt paydown

2026 Outlook

	Q1 '26A	Q2 '26A	Q3 '26A	Q4 '26E
TiO_2 Volume QoQ / YoY	4% / 5%	9% / 18%	(11%) / 10%	↓ HSD% to LDD% QoQ
Zircon Volume QoQ / YoY	14% / 57%	4% / 61%	(13%) / 49%	Soften moderately vs. Q3 level
Adjusted EBITDA	$62M	$73M	$101M	$80-$90M

Full Year Cash Items	FY 2026E
Net Cash Interest Expense	~$195M
Net Cash Taxes	<$5M
Working Capital	$65M to $80M Source of cash
Capital Expenditures	~$230M
Dividends	~$32M

Q4 2026 Commentary

- TiO_2 volumes sequential decrease, primarily due to seasonality and lower demand across Europe and APAC
- Zircon volume levels expected to soften moderately from Q3, due to inventory availability
- Expect TiO_2 pricing to be sustained in the fourth quarter and zircon pricing to improve in the mid-single-digit percentage range sequentially
- Includes cost headwinds of $15-$20M related to elevated input costs, including natural gas, sulfur and sulfuric acid, resulting from the unforeseen prolonged conflict in the Middle East

Free Cash Flow Commentary

- Expect free cash flow to be a source of $20-$45M for Q4 2026, resulting in a free cash flow use of $25-50M for full year 2026
- Cash taxes will be minimal as capital expenditures for mining expansion projects in South Africa are deductible expenses
- Reduced FY 2026 CapEx by ~$30M from prior outlook

Note: See appendix reconciliations for non-GAAP financial measures. For the Company's guidance with respect to Adjusted EBITDA and free cash flow, 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.

Focusing on the Controllables

Commercial Approach

- TiO_2 and zircon price increases achieved and expected to sustain through Q4
- Trade measures continue to support a more level competitive environment
  - Measures in place in the EU, Saudi Arabia, Brazil; reinstated in India
  - Investigations progressing in key markets: UK, Australia, Japan; Anti-absorption investigation in the EU
- Leverage our global footprint and reliable supply position as industry supply continues to rebalance

Cost Structure

- Sustainable cost improvement program expected to deliver more than $175 million of run-rate savings by the end of 2026, exceeding the high end of our original target
- Namakwa furnace and West Mine successfully ramped in Q3
- Closure of two pigment plants enables improved cost structure with reduced overhead
- Managing inventory while maintaining flexibility – continuous evaluation of production plans to match demand and cost structures

Cash Generation

- Maintain proactive approach to the balance sheet
- Maintain disciplined capital allocation approach
- Capital expenditures further reduced to $230M in 2026 vs. $341M in 2025
- Prioritize liquidity and financial flexibility; actively manage working capital
- Focused on building the foundation for a meaningful step-change in earnings potential and sustainable free cash flow generation over time

Progressing our Rare Earths Strategy

Mining & Concentration → Hydromet (Cracking & Leaching) → Light & Heavy Rare Earth Separation → Metals & Alloys → Magnets

End-use applications:
- Consumer electronics
- Auto / EVs
- Robotics
- Offshore wind
- Defense

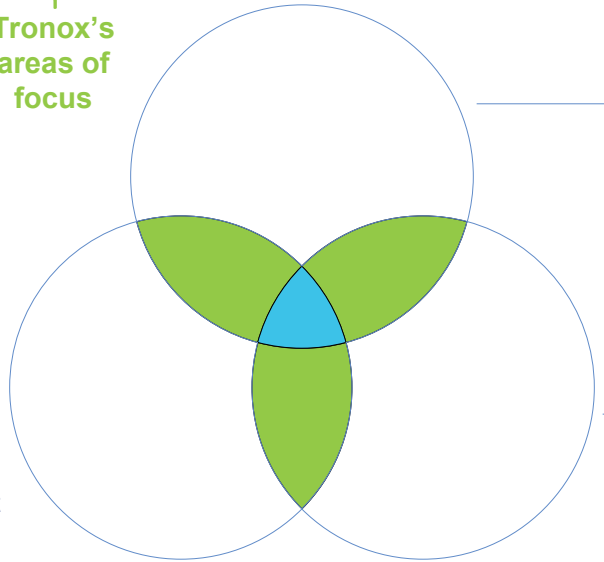
Tronox's areas of focus



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, geologists, and metallurgists among ~5,700 employees



Chemical operations

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



Proposed Cracking Plant and Refinery Would Leverage Tronox's Existing Operational Footprint in Australia and the United States

Australian Operations

- We operate three large mineral sands mines throughout Australia:
  - Northern (WA): Cooljarloo dredge mine and Chandala dry mill / synthetic rutile plant; ~275 workers
  - Eastern (NSW): Atlas dry mine, concentration plants and Broken Hill MSP; ~120 workers
  - Southern (WA): Wonnerup mine and Northshore MSP; ~26 workers
- We operate a 150ktpa TiO_2 plant in Kwinana, WA
  - Plan to locate Cracking Plant in Rockingham Industrial Zone, ~3km south of Kwinana, enabling shares services and other resources





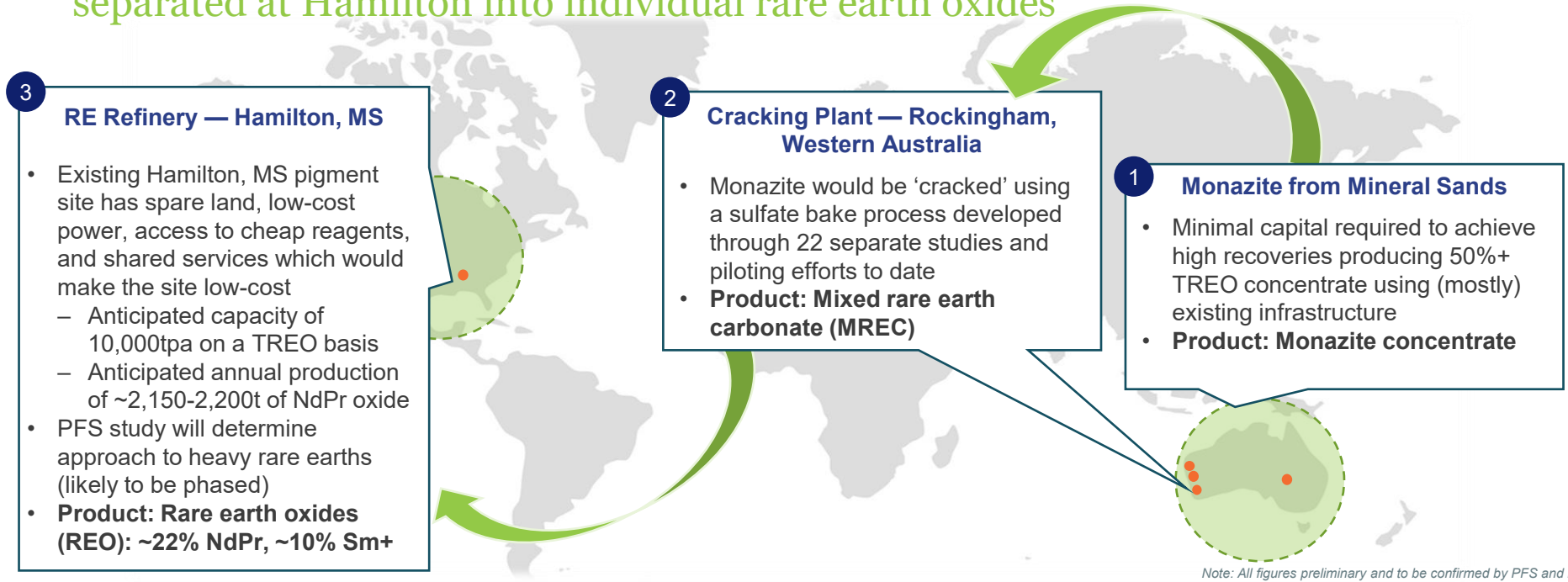

US Existing Infrastructure

- Our 225ktpa Hamilton, Mississippi TiO_2 site has ~28 acres of land available that would need minimal prep for construction:
  - Ease of permitting
  - Availability of utilities at pigment site
  - Other shared services
- Significant power availability through Tennessee Valley Authority at very low cost
- Availability of hydrochloric acid (HCl) as a by-product of existing operations at a fraction of market price



The Two Proposed Sites Expected to Produce up to 10,000tpa of Total Rare Earth Oxides (TREO)

Monazite from our mineral sands would be cracked in Western Australia and separated at Hamilton into individual rare earth oxides



1 Monazite from Mineral Sands

- Minimal capital required to achieve high recoveries producing 50%+ TREO concentrate using (mostly) existing infrastructure
- **Product: Monazite concentrate**

2 Cracking Plant — Rockingham, Western Australia

- Monazite would be 'cracked' using a sulfate bake process developed through 22 separate studies and piloting efforts to date
- **Product: Mixed rare earth carbonate (MREC)**

3 RE Refinery — Hamilton, MS

- Existing Hamilton, MS pigment site has spare land, low-cost power, access to cheap reagents, and shared services which would make the site low-cost
  - Anticipated capacity of 10,000tpa on a TREO basis
  - Anticipated annual production of ~2,150-2,200t of NdPr oxide
- PFS study will determine approach to heavy rare earths (likely to be phased)
- **Product: Rare earth oxides (REO): ~22% NdPr, ~10% Sm+**

Note: All figures preliminary and to be confirmed by PFS and DFS

Q&A Session

Appendix

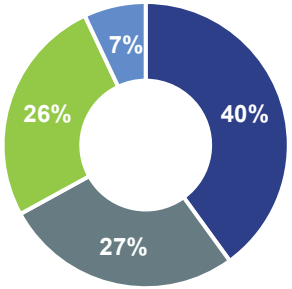


Tronox – A Diversified, Vertically Integrated Titanium Industry Leader

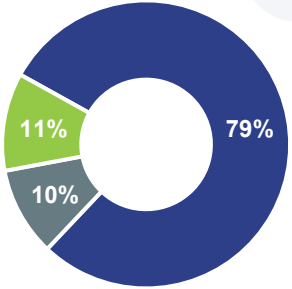
TROX	$2.9B	$336M	~5,700	~1,200
NYSE	2025 Revenue	2025 Adj. EBITDA	Global Employees	Customers

- Vertically integrated mining and inorganic chemical company
- Diverse, well-balanced global footprint aligned with our customer base
- 7 pigment plants[1], 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 TiO_2 business of The National Titanium Dioxide Company Limited of Saudi Arabia ("Cristal") from Tasnee

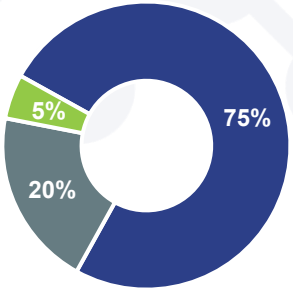
Sales by Region[2]



Sales by Product[2]



TiO_2 Sales Volume by End Use Market[2]



1) Excludes Botlek and Fuzhou. 2) Sales split for FY2025.

Tronox Environmental Sustainability Targets

2025 was a milestone year for Tronox's public sustainability targets

ACHIEVE NET ZERO SCOPE 1 & 2 EMISSIONS BY 2050

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

2030
50% reduction

2025
25% reduction

REDUCE SCOPE 3 EMISSIONS IN OUR SUPPLY CHAIN

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

2025
9% reduction

ZERO WASTE TO EXTERNAL DEDICATED LANDFILLS

2050
Zero Waste
Reduce absolute waste to external dedicated landfills

2030
25% reduction

2025
15% reduction



Exceeded
2025 Targets on all 3 metrics

[1]*Versus 2019 baseline*
[2]*Versus 2021 baseline. Tronox added Scope 3 emissions intensity reduction goals in its 2022 report and will expand and refine this goal as we gain better understanding of our suppliers' emissions and reduction plans*

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,	
	2026	2025	2026	2025
Net sales	$ 827	$ 699	$ 2,455	$ 2,168
Cost of goods sold	750	647	2,279	1,938
Gross profit	77	52	176	230
Restructuring and other charges	—	25	18	153
Selling, general and administrative expenses	65	70	208	216
Income (Loss) from operations	12	(43)	(50)	(139)
Interest expense	(56)	(48)	(165)	(135)
Interest income	1	1	3	4
Other expense, net	(7)	(2)	(9)	(9)
Loss before income taxes	(50)	(92)	(221)	(279)
Income tax provision	(6)	(8)	(112)	(17)
Net loss	(56)	(100)	(333)	(296)
Net loss attributable to noncontrolling interest	(1)	(1)	(4)	(2)
Net loss attributable to Tronox Holdings plc	$ (55)	$ (99)	$ (329)	$ (294)
Loss per share:				
Basic	$ (0.34)	$ (0.63)	$ (2.06)	$ (1.85)
Diluted	$ (0.34)	$ (0.63)	$ (2.06)	$ (1.85)
Weighted average shares outstanding, basic (in thousands)	159,701	158,600	159,524	158,439
Weighted average shares outstanding, diluted (in thousands)	159,701	158,600	159,524	158,439
Other Operating Data:				
Capital expenditures	57	80	169	273
Depreciation, depletion and amortization expense	76	75	227	220

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,	
	2026	2025	2026	2025
Net loss attributable to Tronox Holdings plc (U.S. GAAP)	$ (55)	$ (99)	$ (329)	$ (294)
Gain on sale of Fuzhou (a)	—	—	(20)	—
Restructuring and other charges (b)	—	25	18	150
Tax valuation allowance (c)	—	—	103	—
Other (d)	1	2	4	3
Adjusted net loss attributable to Tronox Holdings plc (non-U.S. GAAP)	$ (54)	$ (72)	$ (224)	$ (141)
Diluted net loss per share (U.S. GAAP)	$ (0.34)	$ (0.63)	$ (2.06)	$ (1.85)
Gain on sale of Fuzhou, per share	—	—	(0.13)	—
Restructuring and other charges, per share	—	0.16	0.12	0.94
Tax valuation allowance, per share	—	—	0.65	—
Other, per share	—	0.01	0.02	0.02
Diluted adjusted net loss per share attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	$ (0.34)	$ (0.46)	$ (1.40)	$ (0.89)
Weighted average shares outstanding, diluted (in thousands)	159,701	158,600	159,524	158,439

(1) 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 the gain on the sale of Fuzhou.
(b) Represents restructuring and other charges associated with the Botlek and Fuzhou plant closures.
(c) Represents the establishment of a valuation allowance against certain state deferred tax assets within our US jurisdiction.
(d) Represents other activity not representative of the ongoing operations of the Company.

Consolidated Balance Sheets

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

	September 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 136	$ 199
Restricted cash	18	12
Accounts receivable (net of allowance for credit losses of $1 and $1 as of September 30, 2026 and December 31, 2025, respectively)	348	289
Inventories, net	1,435	1,652
Prepaid and other assets	176	112
Income taxes receivable	2	1
Total current assets	2,115	2,265
Noncurrent Assets		
Property, plant and equipment, net	1,978	2,007
Mineral leaseholds, net	588	608
Intangible assets, net	197	214
Lease right of use assets, net	175	173
Deferred tax assets	723	833
Other long-term assets	115	117
Total assets	$ 5,891	$ 6,217
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 437	$ 481
Accrued liabilities	239	274
Short-term lease liabilities	24	22
Obligations under inventory financing arrangement	49	50
Short-term debt	47	51
Long-term debt due within one year	39	39
Income taxes payable	3	2
Total current liabilities	838	919
Noncurrent Liabilities		
Long-term debt, net	3,116	3,132
Pension and postretirement healthcare benefits	79	81
Asset retirement obligations	213	198
Environmental liabilities	19	39
Long-term lease liabilities	152	148
Deferred tax liabilities	211	208
Other long-term liabilities	109	43
Total liabilities	4,737	4,768
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value $0.01 — 159,704,662 shares issued and outstanding at September 30, 2026 and 158,557,858 shares issued and outstanding at December 31, 2025	2	2
Capital in excess of par value	2,095	2,103
(Accumulated deficit) retained earnings	(299)	30
Accumulated other comprehensive loss	(673)	(717)
Total Tronox Holdings plc shareholders' equity	1,125	1,418
Noncontrolling interest	29	31
Total equity	1,154	1,449
Total liabilities and equity	$ 5,891	$ 6,217

Consolidated Statements of Cash Flows

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

	Nine Months Ended September 30, 2026	2025
Cash Flows from Operating Activities:		
Net loss	$ (333)	$ (296)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation, depletion and amortization	227	220
Deferred income taxes	109	14
Share-based compensation expense	17	14
Amortization of deferred debt issuance costs and discount on debt	9	7
Restructuring and other charges	18	153
Other non-cash items affecting net loss	23	43
Changes in assets and liabilities:		
Increase in accounts receivable, net of allowance for credit losses	(59)	(24)
Decrease (increase) in inventories, net	214	(73)
Decrease in prepaid and other assets	-	39
Restructuring payments	(35)	(57)
Decrease in accounts payable and accrued liabilities	(73)	(70)
Net changes in income tax payables and receivables	1	(2)
Changes in other non-current assets and liabilities	(19)	(29)
Cash provided by (used in) operating activities	99	(61)
Cash Flows from Investing Activities:		
Capital expenditures	(169)	(273)
Loans	-	15
Proceeds from dispositions and asset sales	15	3
Cash used in investing activities	(154)	(255)
Cash Flows from Financing Activities:		
Repayments of short-term debt	(102)	(136)
Repayments of long-term debt	(23)	(21)
Repayments of sale and leaseback transactions	(2)	-
Repayments of inventory financing arrangement	(100)	-
Proceeds from inventory financing arrangement	99	50
Proceeds from sale and leaseback transaction	75	-
Proceeds from short-term debt	80	100
Proceeds from long-term debt	-	400
Debt issuance costs	(2)	(7)
Sale and leaseback transaction costs	(1)	-
Dividends paid	(24)	(40)
Restricted stock and performance-based shares settled in cash for withholding taxes	-	(1)
Cash provided by financing activities	-	345
Effects of exchange rate changes on cash and cash equivalents and restricted cash	(2)	5
Net (decrease) increase in cash and cash equivalents and restricted cash	(57)	34
Cash and cash equivalents and restricted cash at beginning of period	211	152
Cash and cash equivalents and restricted cash at end of period	$ 154	$ 186

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
(UNAUDITED)
(Millions of U.S. dollars)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss (U.S. GAAP)	$ (56)	$ (100)	$ (333)	$ (296)
Interest expense	56	48	165	135
Interest income	(1)	(1)	(3)	(4)
Income tax provision	6	8	112	17
Depreciation, depletion and amortization expense	76	75	227	220
EBITDA (non-U.S. GAAP)	81	30	168	72
Gain on sale of Fuzhou (a)	—	—	(20)	—
Share-based compensation (b)	6	5	17	14
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (c)	5	6	15	20
Accounts receivable securitization program (d)	3	3	10	10
Foreign currency remeasurement (e)	2	—	16	(1)
Restructuring and other charges (f)	—	25	18	153
Other items (g)	4	5	12	11
Adjusted EBITDA (non-U.S. GAAP)	$ 101	$ 74	$ 236	$ 279

	Three Months Ended September 30,	
	2026	2025
Net sales	$ 827	$ 699
Net loss (U.S. GAAP)	$ (56)	$ (100)
Net loss (U.S. GAAP) as a % of Net sales	(6.8)%	(14.3)%
Adjusted EBITDA (non-U.S. GAAP) (see above) as a % of Net sales	12.2 %	10.6 %

	September 30, 2026	December 31, 2025
Long-term debt, net	$ 3,116	$ 3,132
Short-term debt	47	51
Long-term debt due within one year	39	39
(Less) Cash and cash equivalents	(136)	(199)
Net debt (1)	$ 3,066	$ 3,023
Trailing-twelve month Adjusted EBITDA (non-U.S. GAAP)	$ 293	$ 336
Net debt to trailing-twelve month Adjusted EBITDA (non-U.S. GAAP) (see above)	10.5x	9.0x

(a) Represents the gain on the sale of Fuzhou.
(b) Represents non-cash share-based compensation.
(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 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, net" in the unaudited Condensed Consolidated Statements of Operations.
(f) Represents restructuring and other charges associated with the Botlek and Fuzhou plant closures.
(g) Includes noncash pension and postretirement costs, asset write-offs and other items included in "Selling general and administrative expenses", "Cost of goods sold" and "Other expense, net" in the unaudited Condensed Consolidated Statements of Operations.
(1) Net debt calculation excludes the other financing arrangements (inventory financing arrangement and sale leaseback transaction).

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, 2026:

	Nine Months Ended September 30, 2026	Six Months Ended June 30, 2026	Three Months Ended September 30, 2026
Cash provided by operating activities	$ 99	$ 37	$ 62
Capital expenditures	(169)	(112)	(57)
Free cash flow (non-U.S. GAAP)	$ (70)	$ (75)	$ 5

Reconciliation of TTM Net 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, 2025	March 31, 2026	June 30, 2026	September 30, 2026	
Net loss (U.S. GAAP)	$ (177)	$ (104)	$ (173)	$ (56)	$ (510)
Interest expense	54	53	56	56	219
Interest income	(2)	(2)	—	(1)	(5)
Income tax provision (benefit)	(2)	—	106	6	110
Depreciation, depletion and amortization expense	82	75	76	76	309
EBITDA (non-U.S. GAAP)	(45)	22	65	81	123
Gain on sale of Fuzhou (a)	—	—	(20)	—	(20)
Share-based compensation (b)	6	6	5	6	23
Foreign currency remeasurement (c)	7	7	7	2	23
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (d)	(11)	4	6	5	4
Accounts receivable securitization program (e)	3	3	4	3	13
Restructuring and other charges (f)	79	14	4	—	97
Other items (g)	18	6	2	4	30
Adjusted EBITDA (non-U.S. GAAP)	$ 57	$ 62	$ 73	$ 101	$ 293

(a) Represents the gain on the sale of Fuzhou.

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

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

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

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

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

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