

Sustainable Growth

Tronox Holdings plc

March 23, 2021

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 including the effects of the COVID-19 pandemic and anticipated synergies based on our growth and other strategies, anticipated completion of extensions and upgrades to our mining and operations, and anticipated trends in our business. 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 synergies, or achievements to differ materially from the results, level of activity, performance, anticipated synergies or achievements expressed or implied by the forward-looking statements. Significant risks and uncertainties may relate to, but are not limited to, business and market disruptions related to the COVID-19 pandemic, market conditions and price volatility for titanium dioxide, zircon and other feedstock materials, as well as global and regional economic downturns, including as a result of the COVID-19 pandemic, 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 (SEC).

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 and Adjusted net loss attributable to Tronox, including its presentation on a per share basis, and a non-U.S. GAAP liquidity measure of Free Cash Flow. 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 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.

Unaudited Pro Forma Financial Information

On April 10, 2019, we announced the completion of the acquisition of the TiO₂ business of Cristal which impacts the comparability of the reported results for the fourth quarter of 2020 compared to the fourth quarter of 2019. Since Tronox and Cristal have combined their respective businesses effective with the merger date of April 10, 2019, the four and twelve months ended December 31, 2020 reflect the results of the combined business, while the four and twelve months ended December 31, 2019 reflect the results of the combined business from April 10, 2019. To assist with a discussion of the fourth quarter and year end 2020 and the fourth quarter and year end 2019 results on a comparable basis, certain supplemental unaudited pro forma income statement and Adjusted EBITDA information is provided on a consolidated basis and is referred to as "pro forma information." The pro forma information has been prepared on a basis consistent with Article 11 of Regulation S-X, assuming the merger and merger-related divestitures of Cristal's North American TiO₂ business and the 8120 paper laminate grade had been consummated on January 1, 2018. In preparing this pro forma information, the historical financial information has been adjusted to give effect to pro forma adjustments that are (i) directly attributable to the business combination and other transactions presented herein, such as the merger-related divestitures, (ii) factually supportable, and (iii) expected to have a continuing impact on the combined entity's consolidated results. The pro forma information is based on management's assumptions and is presented for illustrative purposes and does not purport to represent what the results of operations would actually have been if the business combination and merger-related divestitures had occurred as of the dates indicated or what the results would be for any future periods. Also, the pro forma information does not include the impact of any revenue, cost or other operating synergies in the periods prior to the acquisition that may result from the business combination or any related restructuring costs.

AGENDA

Introduction

Leading With Safety

Strategic Vision and Sustainable Value Creation

Integrating Sustainability

Commitment To Continuous Progress

Q&A



Leading with Safety

Safety is our #1

2019

Lowest

total recordable injury
frequency rate in Tronox
company history

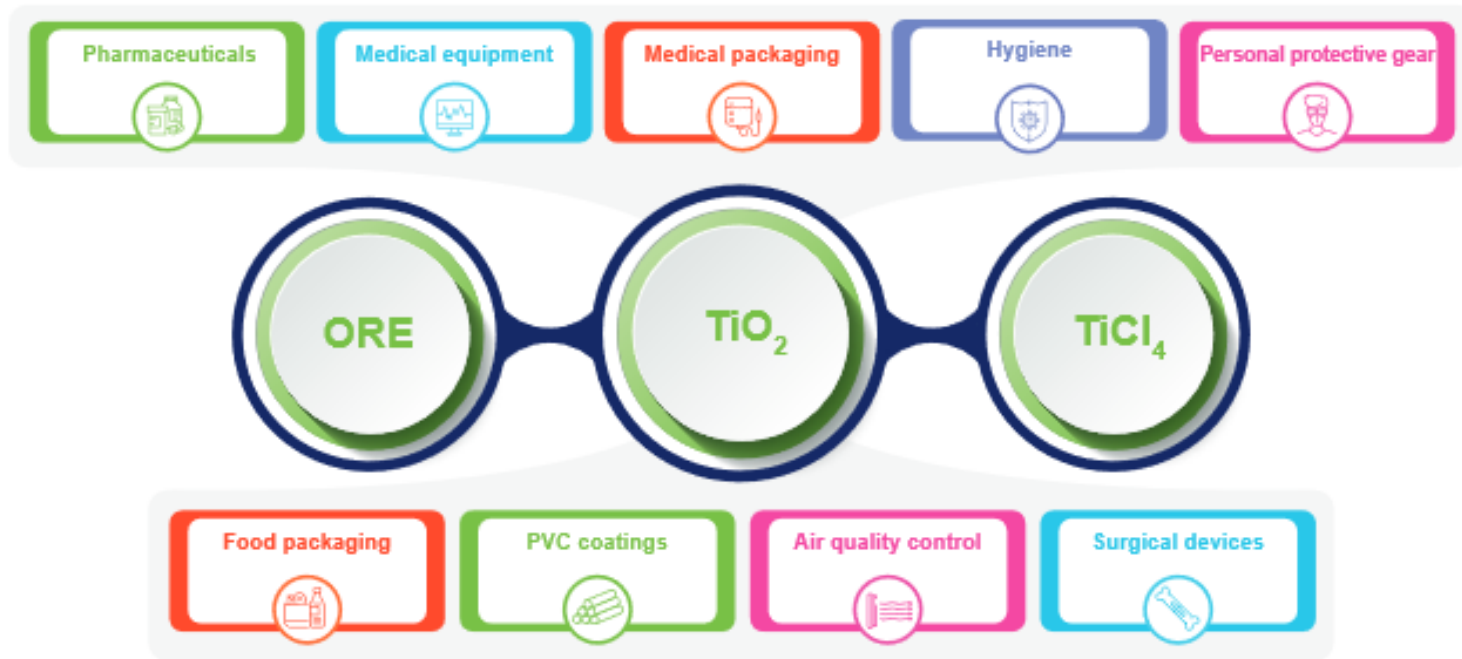
2020

Safest year

in company history
(lowest DIFR and TRIFR)

Leading with Safety

Delivering Essential Products Safely during COVID-19





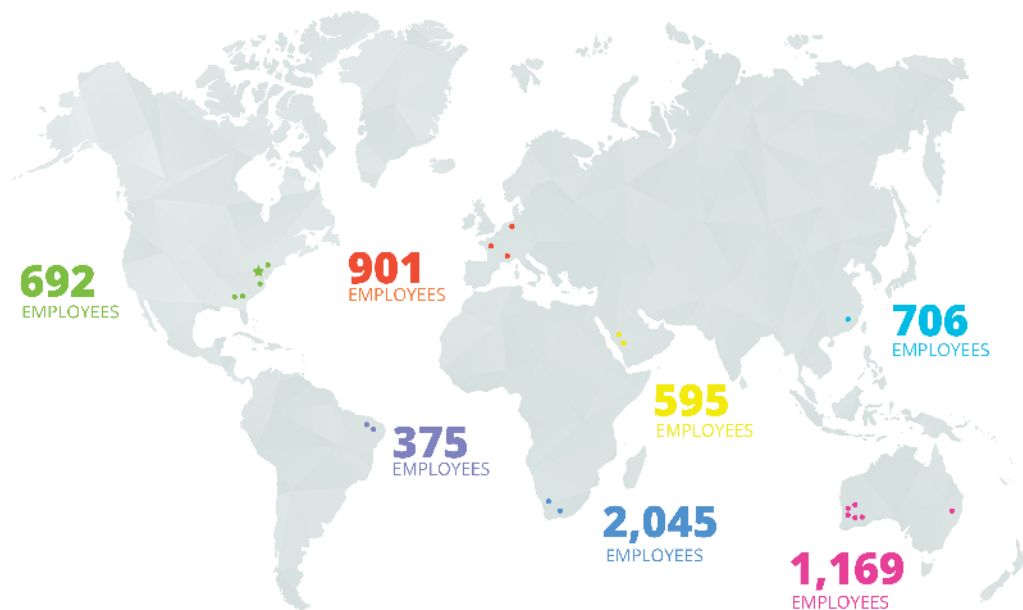
Driving **sustainable growth**
for the future of our company,
employees, customers,
communities and our world.

Strategic Vision and Sustainable Value Creation



Company Overview

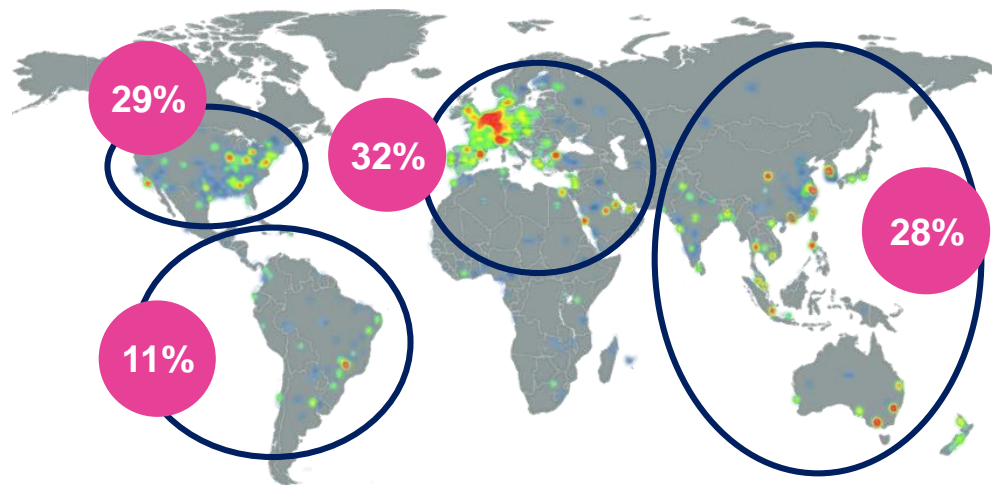
- 2020 revenue of \$2.758 billion
- World's leading vertically integrated TiO_2 producer
- Second largest TiO_2 pigment producer
- Second largest mineral sands producer
- One of the world's largest producers of zircon and high-grade feedstock
- Nine TiO_2 manufacturing plants and six mineral sands facilities across six continents
- Unmatched global footprint
- Unparalleled operational and technical expertise across the value chain



Balanced Geographic Footprint and End-Market Exposure

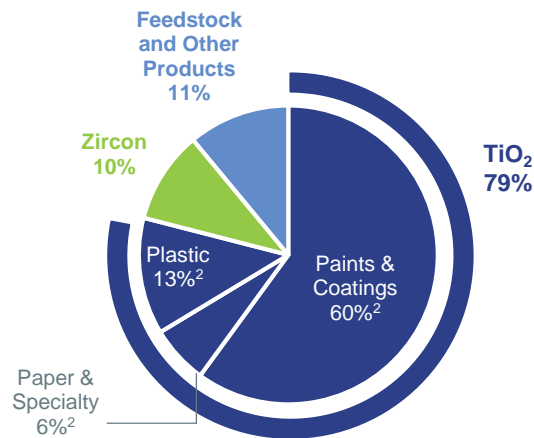
2020 Revenue of \$2.758 billion, Adjusted EBITDA of \$668 million, and Free Cash Flow of \$160 million

Balanced Geographical Sales¹



A Global Footprint
to Serve a Global Industry

Sales by Product¹



¹ FY2020 Tronox sales split; ² Based on 2020 TiO₂ volume split. Note: See appendix reconciliations for non-GAAP financial measures.

Tronox Strategy



Essence of our strategy, driven by changing industry dynamics:

To Become an Advantaged Global TiO₂ Leader



Sustainability supports our strategy:

Business Enabler | Risk Mitigation | Value Creation | Talent Acquisition



Our Values

- We have an uncompromising focus on operating safe, reliable and responsible facilities.
- We honor our responsibility to create value for stakeholders.
- We treat others with respect and act with personal and organizational integrity.
- We build our organization with diverse, talented people who make a positive difference and we invest in their success.
- We are adaptable, decisive and effective.
- We are trustworthy and reliable, and we build mutually rewarding relationships.
- We share accountability, and have high expectations for ourselves and one another.
- We do the right work the right way in every aspect of our business.
- We celebrate the joy of working together to accomplish great things.

How We Think About Sustainability in Our Business

Environment

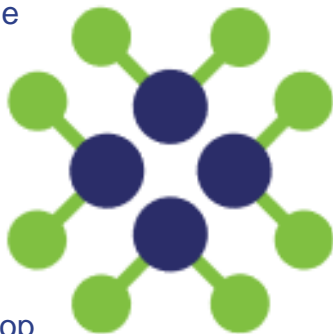
When it comes to managing our environmental impact, we begin with the end in mind. We actively strive to protect our land, water, air and ecosystems today, then rehabilitate our land to preserve the earth's scarce resources for the future.

- Reducing emissions
- Conserving natural resources
- Reducing waste

Employees

We invest in our people to attract and retain top talent.

- Fostering a high-performance culture
- Celebrate the diversity of our global organization



Responsible Business

Tronox is well positioned to provide value to our customers and shareholders by delivering products that enhance our world.

- Earning our privilege to operate
- Providing value to our customers and shareholders

Communities

Global vision with local action. We are honored to be trusted with the privilege to operate in our communities

- Valued contributors to local economies, while Respecting local cultures
- Supporting the quality of life in our shared communities

Integrating Sustainability into Key Business Priorities

Planning and Risk Mitigation

- Sustainability included in annual planning
- Sustainability factors incorporated in capital project criteria
- ESG risks included in Enterprise Risk Management
- Centers of Excellence on GHG and environmental impacts

Decent Work

- Uncompromising focus on operating safely
- Invest in the success of our employees
- Foster a diverse workforce that represents our customer base and communities



Privilege to Operate

- Operate in a way that is protective of public health and the environment
- Provide enduring benefits that enhance the communities in which we operate

Product Stewardship and Value Creation

- Ensure reliable supply of essential products
- Deliver products that empower customers to reduce environmental footprint
- Keep environmental considerations in mind in manufacturing processes and product development
- Focus on circular economy to reduce waste and generate additional value

Key Areas of Focus

Environment

Climate Risk

Emissions Reduction

Water Conservation

Rich Biodiversity

Effluents and Waste

Employees

Health & Safety

Labor/ Management Relations

Training/ Development

Diversity and Inclusion

Communities

Indigenous Rights

Local Communities

Responsible Business

Economic Performance

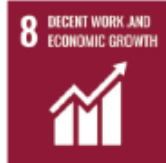
Products for a Cleaner World

Governance

Board Governance

Business Conduct

Stakeholder Engagement



Value Capture

Products for a Cleaner World

CristalACTiV™

Tronox has an unrivaled range of products that help the environment. Harnessing the power of sunlight and TiO_2 , we created a set of CristalACTiV™ photocatalytic solutions that can be incorporated into building materials, paints and coatings to degrade air pollutants like nitrogen oxides (NO_x) or sulphur oxides (SO_x).

We also produce environmental catalysts that depollute air at the source. These catalytic converters are used to reduce NO_x emissions from diesel engines and power plants.

Zircon

Zircon and zirconia chemicals have a diverse range of end uses, including ceramics, refractory, catalysts, and coating electronics and biomedical-related products. Opacifying properties and whiteness, coupled with resistance to abrasion and moisture, make them key ingredients in ceramic tiles, sanitary ware and tableware. A **life cycle** assessment by the Zircon Industry Association also found zircon has 16 percent less global warming potential and about 20 percent less primary energy demand when compared with alumina in the preparation of ceramic tile mixture (not including tile production, use stage or end-of-life stages).

Putting Byproducts to Use

A number of secondary products are produced when we manufacture TiO_2 . Instead of a take-make-use-dispose model, Tronox seizes the opportunity to reduce waste and generate additional value to our customers and shareholders by selling these products – ranging from acids, salts and solids to liquids and gases – to a diverse set of industries.

Value Capture

Generating Value from our Waste Streams

- At our Botlek Pigment Plant in the Netherlands, we are piloting a process to recover scandium. If successful, Tronox would be the first company in Europe able to supply this highly valued, but extremely scarce, element for the aerospace and 3D-printing industries.
- The Bunbury Pigment Plant in Western Australia also is exploring ways to repurpose waste for road base mix, diverting it from landfill.
- The Bahia Pigment Plant in Brazil is testing the quality of recovered sulfuric acid and its potential use as fertilizer.

Committed to Progress



A Strong Foundation

First Corporate
Responsibility
Report in 2012

First report in
GRI framework
in 2014

Name Chief
Sustainability
Officer

Expand Centers
of Excellence

Updated
materiality
assessment

Code of Ethics
and Business
Conduct
incorporates
focus on ESG

Corporate
incentive tied
to Safety,
Health and
Environment
criteria

newTRON
project launched
to improve global
efficiency with
sustainability in
mind.

Corporate
incentive tied
to Carbon
Footprint
reduction

Establish
baseline to set
up Science-
based Targets

2020 Environmental Data



Energy Use

10.83 million MWh of energy used

4.08 MWh of energy used per
tonne of product

**4% decrease in
energy intensity**
year-over year

GHG Emissions

4.26 million tCO₂e GHG emitted

1.60 tCO₂e GHG emitted per
tonne of product

**5% decrease in
GHG intensity**
year-over year



Water Use

80.77 million M³ of water consumed

30.45 M³ of water consumed per
tonne of product

**7% decrease in
water intensity**
year-over year



Waste Generation

1.86 million tonnes of waste generated

0.70 tonnes of waste generated per
tonne of product

**3% decrease in
waste intensity**
year-over year



Looking to the Future of Sustainable Growth



Setting Targets for the Future

Acting with Intention

We are in the process of setting short- and medium-term goals that help us reach our long-term objectives, including:

Achieving carbon neutrality



Zero waste to external dedicated landfills



Achieve Zero Harm by building capacity in our people, plant and process to drive Safe, Quality, Low-Cost, Sustainable Tons



Foster and build a workforce that reflects the communities in which we operate



2021 Commitments

Acting with Intention

1

Shareholder engagement to understand how Tronox is assessed through an ESG lens.

2

Map reporting to Sustainability Accounting Standards Board (SASB) and Taskforce on Climate-Related Financial Disclosures.

3

Analyze our global footprint to better understand our impacts and targets.

4

Evolve capital and operational investment processes.

5

Continue to engage our workforce around our sustainability commitments.

Compensation Linked to Sustainability

20%



of the payout under our annual incentive plan (AIP) is tied to satisfaction of certain Safety, Health and Environment criteria

5%



incentive tied to Carbon Footprint Reduction

Driving Sustainable Growth

Summary

- Sustainability is fully integrated into our company and strategy to help us manage risks and identify opportunities for continuous improvement, efficiency and value capture.
- Tronox has made intentional progress over many years.
- With the acquisition of Cristal, we've been focusing on setting baselines from which to set a new sustainability strategy with science-based targets.

Q&A Session

Appendix

Consolidated Statements of Operations (U.S. GAAP)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net sales	\$ 783	\$ 693	\$ 2,758	\$ 2,642
Cost of goods sold	605	545	2,137	2,159
Contract loss	-	-	-	19
Gross profit	178	148	621	464
Selling, general and administrative expenses	84	95	347	347
Restructuring	-	9	3	22
Income from operations	94	44	271	95
Interest expense	(49)	(47)	(189)	(201)
Interest income	2	2	8	18
Loss on extinguishment of debt	(2)	(1)	(2)	(3)
Other income (expense), net	7	1	26	3
Income (loss) from continuing operations before income taxes	52	(1)	114	(88)
Income tax benefit (provision)	5	(4)	881	(14)
Net income (loss) from continuing operations	57	(5)	995	(102)
Net income from discontinued operations, net of tax	-	-	-	5
Net income (loss)	57	(5)	995	(97)
Net income attributable to noncontrolling interest	12	(5)	26	12
Net income (loss) attributable to Tronox Holdings plc	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ 969</u>	<u>\$ (109)</u>
Net income (loss) per share, basic:				
Continuing operations	\$ 0.31	\$ -	\$ 6.76	\$ (0.81)
Discontinued operations	\$ -	\$ -	\$ -	\$ 0.03
Net income (loss) per share, basic	<u>\$ 0.31</u>	<u>\$ -</u>	<u>\$ 6.76</u>	<u>\$ (0.78)</u>
Net income (loss) per share, diluted:				
Continuing operations	\$ 0.31	\$ -	\$ 6.69	\$ (0.81)
Discontinued operations	\$ -	\$ -	\$ -	\$ 0.03
Net income (loss) per share, diluted	<u>\$ 0.31</u>	<u>\$ -</u>	<u>\$ 6.69</u>	<u>\$ (0.78)</u>
Weighted average shares outstanding, basic (in thousands)	<u>143,621</u>	<u>141,923</u>	<u>143,355</u>	<u>139,859</u>
Weighted average shares outstanding, diluted (in thousands)	<u>147,254</u>	<u>141,923</u>	<u>144,906</u>	<u>139,859</u>
Other Operating Data:				
Capital expenditures	66	58	195	198
Depreciation, depletion and amortization expense	85	75	304	280



Consolidated Statements of Cash Flows

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

	Year Ended December 31,	
	2020	2019
Cash Flows from Operating Activities:		
Net (loss) income	\$ 995	\$ (97)
Net income (loss) from discontinued operations, net of tax	-	5
Net (loss) income from continuing operations	\$ 995	\$ (102)
Adjustments to reconcile net (loss) income from continuing operations to net cash provided by operating activities, continuing operations:		
Depreciation, depletion and amortization	304	280
Deferred income taxes	(899)	(9)
Share-based compensation expense	30	32
Amortization of deferred debt issuance costs and discount on debt	10	8
Loss on extinguishment of debt	2	3
Contract loss	-	19
Impairment loss	-	-
Acquired inventory step-up recognized in earnings	-	98
Other non-cash affecting net income (loss)	65	25
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable, net	(49)	78
(Increase) decrease in inventories, net	(21)	(59)
(Increase) decrease in prepaid and other assets	(29)	20
Increase (decrease) in accounts payable and accrued liabilities	17	67
Net changes in income tax payables and receivables	(2)	(13)
Changes in other non-current assets and liabilities	(68)	(35)
Cash provided by operating activities – continuing operations	<u>355</u>	<u>412</u>
Cash Flows from Investing Activities:		
Capital expenditures	(195)	(198)
Cristal Acquisition	-	(1,675)
Proceeds from sale of Ashtabula	-	701
Insurance proceeds	1	10
Proceeds from sale of businesses	-	-
Loans	(36)	(25)
Proceeds from the sale of assets	1	2
Cash used in investing activities – continuing operations	<u>(229)</u>	<u>(1,185)</u>
Cash Flows from Financing Activities:		
Repayments of short-term debt	(13)	0
Repayments of long-term debt	(233)	(387)
Proceeds from short-term debt	13	-
Proceeds from long-term debt	500	222
Repurchase of common stock	-	(288)
Acquisition of noncontrolling interest	-	(148)
Debt issuance costs	(10)	(4)
Call premium paid	-	-
Dividends paid	(40)	(27)
Restricted stock and performance-based shares settled in cash for taxes	(3)	(6)
Proceeds from the exercise of warrants and options	-	-
Cash provided by (used in) financing activities – continuing operations	<u>214</u>	<u>(638)</u>
Discontinued Operations:		
Cash provided by operating activities	-	29
Cash used in investing activities	-	(1)
Net cash flows provided by discontinued operations	<u>-</u>	<u>28</u>
Effects of exchange rate changes on cash and cash equivalents and restricted cash	<u>(3)</u>	<u>(2)</u>
Net increase (decrease) in cash and cash equivalents and restricted cash	<u>337</u>	<u>(1,385)</u>
Cash and cash equivalents and restricted cash at beginning of period	<u>311</u>	<u>1,696</u>
Cash and cash equivalents and restricted cash at end of period - continuing operations	<u>\$ 648</u>	<u>\$ 311</u>



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

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

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net income (loss) (U.S. GAAP)	\$ 57	\$ (5)	\$ 995	\$ (97)
Income from discontinued operations, net of tax (U.S. GAAP)	-	-	-	5
Net income (loss) from continuing operations (U.S. GAAP)	\$ 57	\$ (5)	\$ 995	\$ (102)
Interest expense	49	47	189	201
Interest income	(2)	(2)	(8)	(18)
Income tax provision (benefit)	(5)	4	(881)	14
Depreciation, depletion and amortization expense	85	75	304	280
EBITDA (non-U.S. GAAP)	184	119	599	375
Inventory step-up (a)	-	3	-	98
Contract loss (b)	-	-	-	19
Share-based compensation (c)	11	8	30	32
Transaction costs (d)	4	3	14	32
Restructuring (e)	-	9	3	22
Integration costs (f)	-	8	10	16
Loss on extinguishment of debt (g)	2	1	2	3
Foreign currency remeasurement (h)	6	(1)	(4)	(6)
Pension settlement and curtailment gains (i)	(2)	(1)	(2)	(1)
Charge for capital gains tax payment to Exaro (j)	-	(2)	-	4
Insurance proceeds (k)	(8)	-	(11)	-
Other items (l)	7	9	27	21
Adjusted EBITDA (non-U.S. GAAP)	\$ 204	\$ 156	\$ 668	\$ 615

(a) 2019 amount represents a pre-tax charge related to the recognition of a step-up in value of inventories as a result of purchase accounting.

(b) 2019 amount represents a pre-tax charge for the estimated losses we expect to incur under the supply agreement with Venator.

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

(d) 2020 and 2019 amounts represent transaction costs associated with the TTI Transaction and Cristal Transaction, respectively, which were recorded in "Selling, general and administrative expenses" in the unaudited Consolidated Statements of Operations.

(e) Represents amounts for employee-related costs, including severance.

(f) Represents integration costs associated with the Cristal acquisition after the acquisition which were recorded in "Selling, general and administrative expenses" in the unaudited Consolidated Statements of Operations.

(g) 2020 amount represents the loss in connection with the voluntary prepayment of our Term Loan Facility. 2019 amount represents the loss in connection with the modification of the Wells Fargo Revolver and termination of the ABSA Revolver and a voluntary prepayment on our Term Loan Facility.

(h) 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 (expense), net" in the unaudited Consolidated Statements of Operations.

(i) 2020 amount represents a curtailment gain due to the freezing of plan benefits partially offset by pension settlements. 2019 amount represents settlement gain related to the U.S. Pension Plan (acquired as part of the Cristal Transaction).

(j) 2019 amount represents the payment owed to Exaro for capital gains tax on the disposal of its ordinary shares in Tronox Holdings plc included in and "Other income (expense), net" in the unaudited Consolidated Statements of Operations.

(k) 2020 amount represents reimbursement from claims related to the Ginkgo concentrator failure we inherited as a part of the Cristal Transaction.

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

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

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

The following table reconciles cash used in operating activities to free cash flow for the year ended December 31, 2020:

	Consolidated
Cash provided by operating activities - continuing operations	\$ 355
Capital expenditures	<u>(195)</u>
Free cash flow (non-U.S. GAAP)	<u>\$ 160</u>

Additional 2019 Highlights



18% female board membership in 2019

2020

22% female board membership coincides with our nearly 20% female workforce



NEARLY

20%

of employees are female

\$1.5M

invested in our communities

HOME TO

170

critically endangered blonde capuchin monkeys

