Second Quarter 2019 Conference Call

August 7, 2019

TRONOX

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 safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “believe,” “estimate,” “will be,” “will,” “would,” “expect,” “anticipate,” “plan,” “forecast,” “target,” “guide,” “project,” “intend,” “could,” “should” or other similar words or expressions often identify forward-looking statements. 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 based on our growth strategies 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 or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, (i) we may not realize the anticipated benefits of the Cristal acquisition, experience unexpected difficulties integrating the Cristal operations and/or assume unexpected liabilities arising from the Cristal acquisition; (ii) English law and our articles of association may limit our flexibility to manage our capital structure and/or have anti-takeover effects; (iii) the risk that our customers might reduce demand for our products; (iv) market conditions and price volatility for titanium dioxide (“TiO_2”) and feedstock materials, as well as global and regional economic downturns, that adversely affect the demand for our end-use products; (v) changes in prices or supply of energy or other raw materials may negatively impact our business; (vi) an unpredictable regulatory environment in South Africa where we have significant mining and beneficiation operations; (vii) the risk that our ability to use our tax attributes to offset future income may be limited; (viii) that the agreements governing our debt may restrict our ability to operate our business in certain ways, as well as impact our liquidity; (ix) our inability to obtain additional capital on favorable terms; (x) fluctuations in currency exchange rates; (xi) compliance with, or claims under environmental, health and safety regulations may result in unanticipated costs or liabilities; (xii) the possibility that cybersecurity incidents or other security breaches may seriously impact our results of operations and financial condition; and (xiii) other factors described in more detail in the company's filings with the Securities and Exchange Commission, including those under the heading entitled “Risk Factors" in our Annual Report on Form 10-K/A for the year ended December 31, 2018. 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 ay 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 or achievements. Moreover, 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 as a result of new information or future developments.

Use of Non-GAAP Information

This presentation contains certain non-U.S. GAAP financial terms that we use in the management of our business, including EBITDA, Adjusted EBITDA, Adjusted earnings per diluted share 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. Beginning with the reporting of our first quarter of 2019 results, we modified our definition of the Adjusted EBITDA metric to exclude all realized and unrealized gains and losses caused by foreign currency re-measurement to be more consistent with how we report this metric to our lenders. We have revised the comparable periods for consistency. 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 on a reported basis with respect to full year 2019 Adjusted EBITDA, Adjusted earnings per diluted share 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 measure are uncertain, out of our control or cannot be reasonably predicted.

Unaudited Pro Forma Financial Information

On April 10, 2019, we announced the completion of the acquisition of the TiO_2 business of Cristal which impacts the comparability of the reported results for 2019 compared to 2018 and the second quarter of 2019 compared to the first quarter of 2019. Since Tronox and Cristal have combined their respective businesses effective with the merger date of April 10, 2019, the three months ended June 30, 2019 reflect the results of the combined business from April 10, 2019, while the three months ended June 30, 2018 include only the results of the legacy Tronox business. To assist with a discussion of the 2019 and 2018 results on a comparable basis, certain supplemental unaudited pro forma income statement 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 TiO_2 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.

Second Quarter Highlights

- Strong performance in initial quarter following game-changing Cristal TiO_2 acquisition
- Pro forma Revenue up 15% from 1Q19
  - Higher sales volumes for TiO_2 and zircon, up 17 percent and 8 percent, respectively
  - Selling prices for TiO_2 were level on local basis; zircon selling prices 1 percent lower
  - Continued success with pigment customers on unique win-win margin stability program
- Pro forma Adjusted EBITDA of $200 million up 42% from 1Q19
  - TiO_2 and zircon sales volume growth
  - Captured $12 million of synergies in 2Q19
  - Margin benefits of $28 million from shift to fully integrated operations
- Maintaining our outlook for the full year 2019 within the previously provided ranges and narrowing our guidance on a reported basis to:
  - Lower half of previously provided range for Revenue of $2,830 – $2,980 million
  - Lower half of previously provided range for Adjusted EBITDA of $635 – $740 million
  - High end of previously provided range for Adjusted diluted EPS of ($0.17) – $0.43
  - Within previously provided range for Free Cash Flow of $130 – $160 million

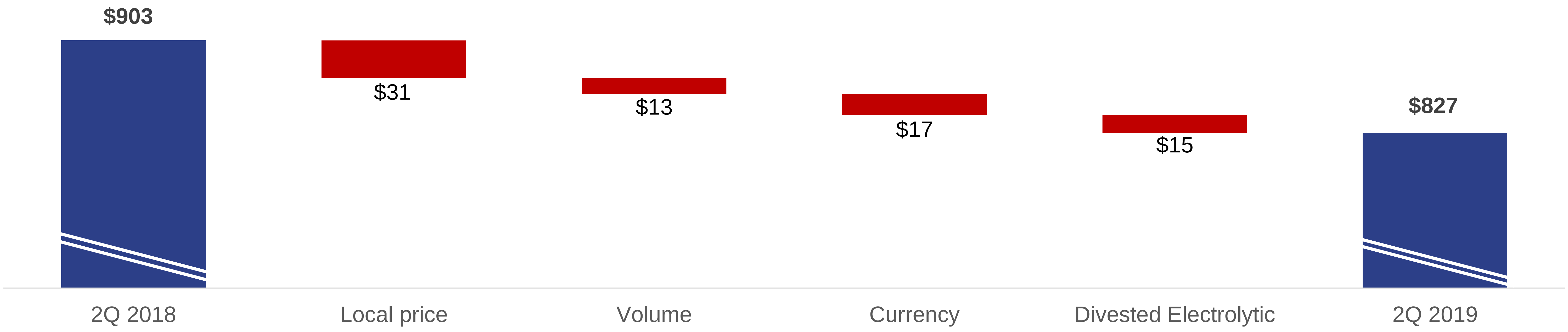
Pro Forma 2Q19 vs 2Q18 Commercial Performance

USD millions	2Q19	2Q18	Change
Revenue	$ 827	$ 903	(8%)
Revenue ex-Electrolytic	$ 827	$ 888	(7%)
Pigment	657	703	(7%)
Zircon	89	108	(18%)
Feedstock & Other Products	81	77	5%

Volume and Price Changes	Volume	Price
TiO_2	3%	(8%)
Local Currency	N/A	(6%)
Zircon	(27)%	12%

- TiO2 sales volumes up 3% as destocking runs its course in Europe and Asia; North America market remains resilient
- TiO2 selling prices down 6% local currency due primarily to legacy Cristal commercial approach in 2018; down 8% on USD basis as Euro translation was $17 headwind
- Zircon selling prices up 12%; sales volumes down 27% due to lower sales and production volumes in legacy Cristal mining operations in Australia
- Feedstock and other products sales up 5% on higher CP slag sales volumes partially offset by lower ilmenite sales – not actively selling ilmenite in the market given expanded internal requirements following closing of Cristal acquisition

Pro Forma
USD millions



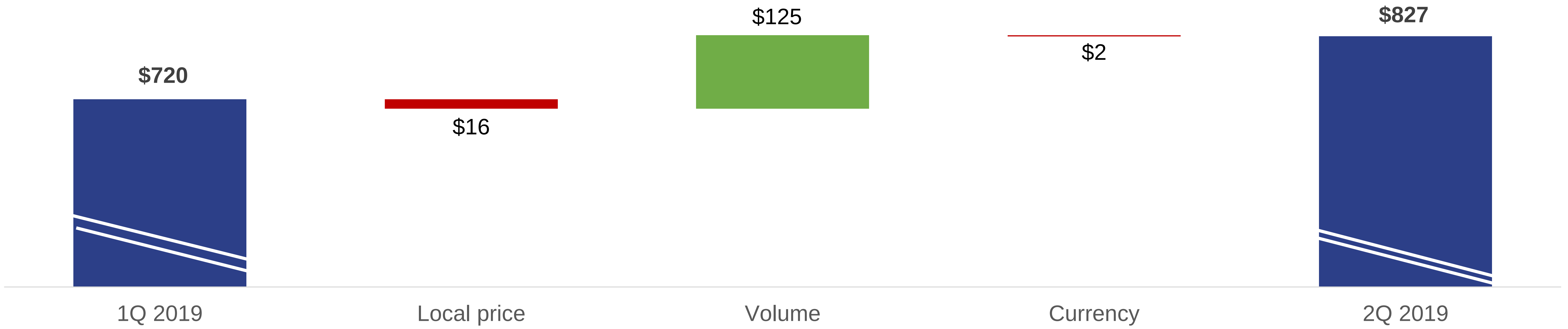
Pro Forma 2Q19 vs 1Q19 Commercial Performance

USD millions	2Q19	1Q19	Change
Revenue	$ 827	$ 720	15%
Pigment	657	570	15%
Zircon	89	83	7%
Feedstock & other products	81	68	19%

Volume and Price Changes	Volume	Price
TiO_2	17%	(1%)
Local Currency	N/A	0%
Zircon	8%	(1%)

- Revenue up 15% on higher TiO2 and zircon sales volumes; selling prices for both essentially level
- TiO2 sales volumes up 17%; seasonal demand increase; Europe/Asia destocking ends; resilient North America market
- TiO2 selling prices level on local currency basis; 1% lower on USD basis
- Zircon sales volumes up 8%; selling prices 1% lower on mix
- Feedstock and other products sales up 19% on higher CP slag sales volumes partially offset by lower ilmenite sales – not actively selling ilmenite in the market given expanded internal requirements following closing of Cristal acquisition

Pro Forma
USD millions



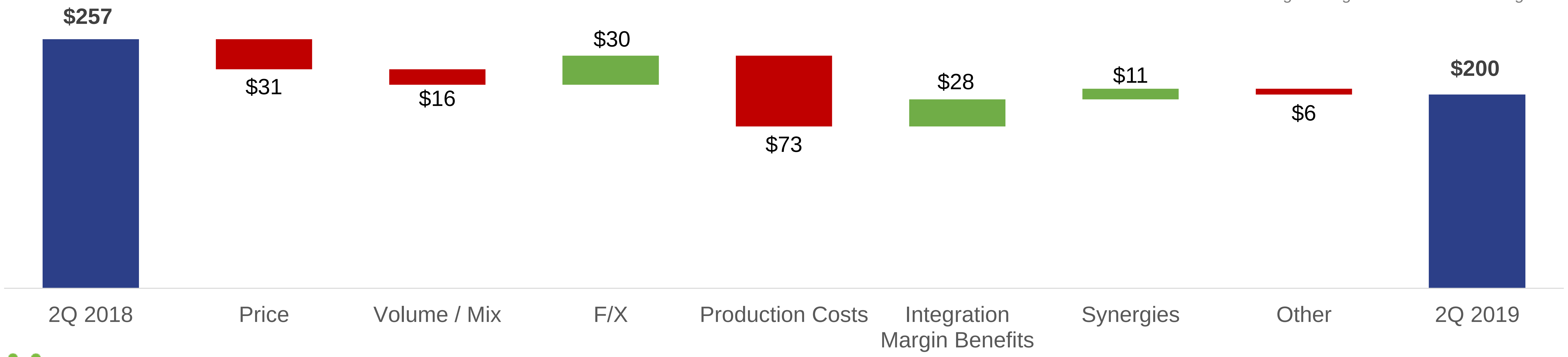
Pro Forma 2Q19 vs 2Q18 Adjusted EBITDA

USD millions	2Q19	2Q18	Change
Adjusted EBITDA	$ 200	$ 257	(22%)
Adjusted EBITDA margin	24%	28%	(4 pts)

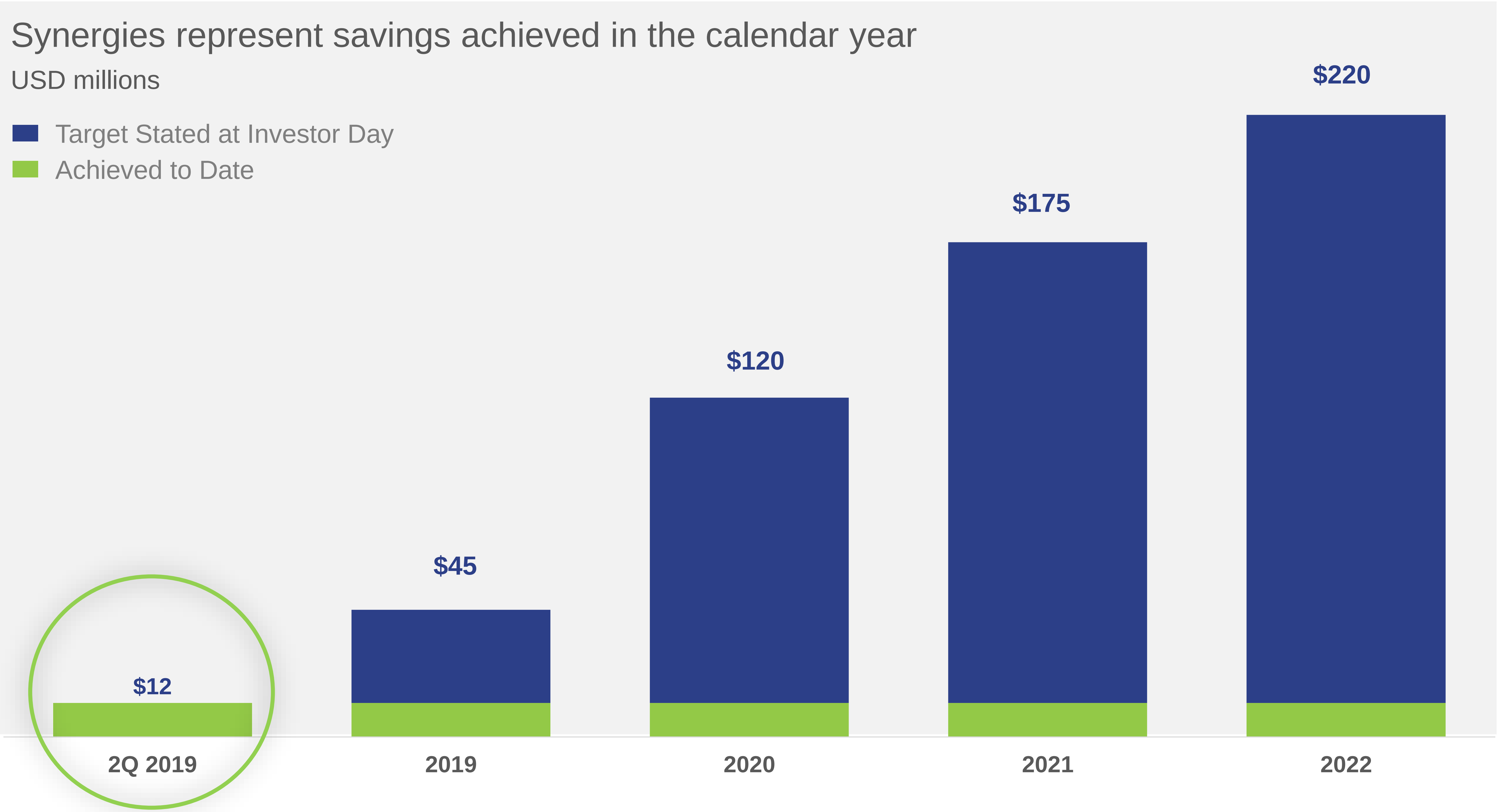
- Lower TiO2 selling prices primarily due to legacy Cristal commercial approach in 2018
- Lower zircon sales and production volumes in legacy Cristal mining operations in Australia
- Favorable FX on costs, primarily ZAR and AUD
- Higher production costs at Cristal Mining Australia, higher legacy Cristal external feedstock costs, higher energy and process materials
- Margin benefit from shift to fully integrated operations
- $12m synergies realized in 2Q19 include $1m interest savings not in Adjusted EBITDA

Ginkgo Dredge & Concentrator – August 2019

Pro Forma
USD millions



Realized Synergies of $12 million in 2Q19



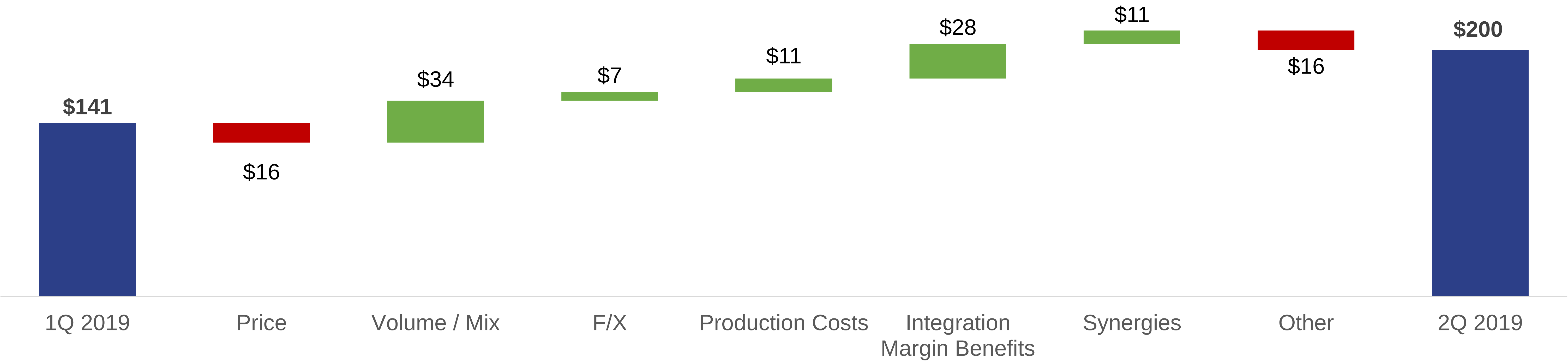
Pro Forma 2Q19 vs 1Q19 Adjusted EBITDA

USD millions	2Q19	1Q19	Change
Adjusted EBITDA	$ 200	$ 141	42%
Adjusted EBITDA margin	24%	20%	4 pts

- Adjusted EBITDA of $200 million up 42%
- Higher sales volumes for TiO2, zircon and feedstock and co-products
- Margin benefits from shift to full vertical integration
- Favorable FX on costs
- $12m synergies realized includes $1m interest not in Adj. EBITDA

Tronox's Rotterdam Botlek plant in the Netherlands

Pro Forma
USD millions



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Financial Position 2Q19

- June 30, 2019 debt $3.2 billion
  - $2.8 billion net of cash and cash equivalents
- Liquidity of $798 million
  - Cash/cash equivalents of $397 million
  - $401 million under revolvers
- Net leverage on a trailing twelve-months basis was 3.7x(1)
- 1Q19 legacy Cristal reporting concern we identified resolved
- Capital allocation
  - Deleveraging
  - Disciplined capex on high-return organic projects
  - Opportunistic share repurchase

- Returned ~$263 million to shareholders in 2Q19
  - Repurchased ~19 million shares
  - Regular dividend payment
- Continued repurchase in 3Q19, returning ~$294 million from start of 2Q19 through August 6, 2019
  - Repurchased ~21.5 million shares
  - Regular dividend payment
- Maintaining outlook for FY2019 within previously provided ranges and narrowing guidance on a reported basis to:
  - Lower half of range for Revenue of $2,830-2,980 million
  - Lower half of range for Adj. EBITDA of $635-740 million
  - High end of range for Adjusted diluted EPS of ($0.17)-0.43
  - Within range for Free Cash Flow of $130-160 million

(1) Includes $11 million of 2Q 2019 synergies achieved.

2Q19 Summary

- New Tronox – executing on our commitments and generating significant momentum
- Well positioned to deliver significant profits and cash flow across varying macro-economic conditions
- Key drivers to increasing our profits and cash in our control
  - Delivering synergies
  - Optimizing our global operating footprint
  - Managing overhead
  - Disciplined approach to capital allocation
- Moving Forward Together as one New Tronox

Aiming to Become the TiO_2 Equity Offering of Choice

Q&A session

Appendix

Condensed Consolidated Statements of Operation (U.S. GAAP)

TRONOX HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (U.S. GAAP)

(UNAUDITED)

(Millions of U.S. dollars, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net sales	$ 791	$ 492	$ 1,181	$ 934
Cost of goods sold	672	348	979	675
Contract loss	19	-	19	-
Gross profit	100	144	183	259
Selling, general, and administrative expenses	103	79	170	155
Restructuring	10	-	10	-
Impairment loss	-	-	-	25
Income from operations	(13)	65	3	79
Interest expense	(54)	(48)	(103)	(97)
Interest income	3	7	12	15
Loss on extinguishment of debt	-	(30)	(2)	(30)
Other income (expense), net	5	29	3	20
(Loss) income from continuing operations before income taxes	(59)	23	(87)	(13)
Income tax benefit	4	27	2	22
Net (loss) income from continuing operations	(55)	50	(85)	9
Net loss from discontinued operations, net of tax	(1)	-	(1)	-
Net (loss) income	(56)	50	(86)	9
Net income attributable to noncontrolling interest	6	14	10	17
Net (loss) income attributable to Tronox Holdings plc	$ (62)	$ 36	$ (96)	$ (8)
Net (loss) income per share, basic:				
Continuing operations	$ (0.41)	$ 0.30	$ (0.69)	$ (0.07)
Discontinued operations	$ -	$ -	$ -	$ -
Net (loss) income per share, basic	$ (0.41)	$ 0.30	$ (0.69)	$ (0.07)
Net (loss) income per share, diluted:				
Continuing operations	$ (0.41)	$ 0.29	$ (0.69)	$ (0.07)
Discontinued operations	$ -	$ -	$ -	$ -
Net (loss) income per share, diluted:	$ (0.41)	$ 0.29	$ (0.69)	$ (0.07)
Weighted average shares outstanding, basic (in thousands)	150,686	123,063	137,569	122,699
Weighted average shares outstanding, diluted (in thousands)	150,686	126,716	137,569	122,699

Other Operating Data:				
Capital expenditures	$ 56	$ 27	$ 81	$ 55
Depreciation, depletion and amortization expense	$ 84	$ 49	$ 131	$ 97

Reconciliation of Non-U.S. GAAP Financial Measures

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net (loss) income attributable to Tronox Holdings plc (U.S. GAAP)	$ (62)	$ 36	$ (96)	$ (8)
Net loss from discontinued operations, net of tax (U.S. GAAP)	(1)	-	(1)	-
Net (loss) income from continuing operations attributable to Tronox Limited (U.S. GAAP)	$ (61)	$ 36	$ (95)	$ (8)
Inventory step-up (a)	$ 50	$ -	$ 50	$ -
Impairment loss (b)	-	-	-	25
Contract loss (c)	14		14	
Transaction costs (d)	21	27	29	47
Restructuring (e)	10	-	10	-
Integration costs (f)	4		4	
Tax valuation allowance reversal (g)	-	(48)	-	(48)
Loss on extinguishment of debt (h)	-	30	2	30
Share-based compensation modification (i)	-	(6)	-	(6)
Charge for potential capital gains tax payment to Exxaro (j)	1	-	2	-
Adjusted net (loss) income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	$ 39	$ 39	$ 16	$ 40
Diluted net income (loss) per share from continuing operations (U.S. GAAP)	$ (0.41)	$ 0.29	$ (0.69)	$ (0.07)
Inventory step-up, per share	0.33	-	0.36	-
Impairment loss, per share	-	-	-	0.20
Contract loss, per share	0.09	-	0.10	-
Transaction costs, per share	0.14	0.21	0.21	0.38
Restructuring, per share	0.07	-	0.07	-
Integration costs, per share	0.03	-	0.03	-
Tax valuation allowance reversal, per share	-	(0.38)	-	(0.38)
Loss on extinguishment of debt, per share	-	0.24	0.02	0.24
Share-based compensation modification, per share	-	(0.05)	-	(0.05)
Charge for potential capital gains tax payment to Exxaro, per share	0.01	-	0.02	-
Diluted adjusted net (loss) income per share attributable to Tronox Holdings plc (non-U.S. GAAP)	$ 0.26	$ 0.31	$ 0.12	$ 0.32
Weighted average shares outstanding, diluted (in thousands)	151,538	126,716	138,915	126,583

(1) Only the inventory step-up and contract loss amounts for both the three and six months of 2019 have been tax impacted. No income tax impacts have been given to other items as they were recorded in jurisdictions with full valuation allowances.

(a) Represents a net-of-tax charge related to the recognition of a step-up in value of inventories as a result of purchase accounting.

(b) Represents a pre-tax charge for the impairment and loss on sale of the assets of our Tronox Electrolytic Operations which was recorded in "Impairment loss" in the unaudited Condensed Consolidated Statements of Operations.

(c) Represents a net-of-tax charge for the estimated losses we expect to incur under the supply agreement with Venator which was recorded in "Contract loss" in our unaudited Condensed Consolidated Statements of Operations.

(d) Represents transaction costs primarily associated with the Cristal Transaction which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed 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 Condensed Consolidated Statements of Operations.

(g) Represents the reversal of the tax valuation allowance attributable to our operating subsidiary in the Netherlands.

(h) 2019 amounts represent the loss in connection with the modification of the Wells Fargo Revolver and termination of the ABSA Revolver. 2018 amounts represent debt extinguishment costs associated with the issuance of our 2026 Senior Notes and redemption of our Senior Notes due 2022.

(i) Represents the reversal of previously recorded expense due to a modification to the Integration Incentive Award.

(j) Represents the potential payment to Exxaro for capital gains tax on the disposal of its ordinary shares in Tronox Holding plc included in "Other expense, net" in the unaudited Condensed Consolidated Statements of Operations.

Condensed Consolidated Balance Sheets

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

	June 30, 2019	December 31, 2018
ASSETS		
Current Assets		
Cash and cash equivalents	$ 397	$ 1,034
Restricted cash	9	662
Accounts receivable, net of allowance for doubtful accounts	599	317
Inventories, net	1,097	479
Prepaid and other assets	156	50
Income taxes receivable	4	2
Total current assets	2,262	2,544
Noncurrent Assets		
Property, plant and equipment, net	1,635	1,004
Mineral leaseholds, net	834	796
Intangible assets, net	231	176
Goodwill	68	-
Lease right of use assets, net	93	-
Deferred tax assets	123	37
Other long-term assets	170	85
Total assets	$ 5,416	$ 4,642
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 297	$ 133
Accrued liabilities	330	140
Short-term lease liabilities	30	-
Long-term debt due within one year	58	22
Income taxes payable	3	5
Total current liabilities	718	300
Noncurrent Liabilities		
Long-term debt, net	3,136	3,139
Pension and postretirement healthcare benefits	146	93
Asset retirement obligations	163	68
Environmental Liabilities	36	1
Long-term lease liabilities	59	-
Long-term deferred tax liabilities	175	163
Other long-term liabilities	54	16
Total liabilities	4,487	3,780
Commitments and Contingencies		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value $0.01 — 144,377,289 shares issued and outstanding at June 30, 2019 and 123,015,301 shares issued and 122,933,845 shares outstanding at December 31, 2018	1	1
Capital in excess of par value	1,860	1,579
Accumulated deficit	(466)	(357)
Accumulated other comprehensive loss	(616)	(540)
Total Tronox Holdings plc shareholders' equity	779	683
Noncontrolling interest	150	179
Total equity	929	862
Total liabilities and equity	$ 5,416	$ 4,642

Consolidated Statements of Cash Flows

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

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Cash Flows from Operating Activities:		
Net (loss) income	$ (86)	$ 9
Net loss from discontinued operations, net of tax	(1)	-
Net (loss) income from continuing operations	$ (85)	$ 9
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by operating activities, continuing operations:		
Depreciation, depletion and amortization	131	97
Deferred income taxes	(13)	(30)
Share-based compensation expense	15	9
Amortization of deferred debt issuance costs and discount on debt	4	7
Contract loss	19	-
Impairment loss	-	25
Acquired inventory step up recognized in earnings	55	-
Loss on extinguishment of debt	2	30
Other non-cash affecting net loss	17	(3)
Changes in assets and liabilities:		
Increase in accounts receivable, net	(43)	(33)
Decrease (increase) in inventories, net	31	(14)
Increase in prepaid and other assets	(8)	(27)
Increase (decrease) in accounts payable and accrued liabilities	32	(36)
Net changes in income tax payables and receivables	(8)	6
Changes in other non-current assets and liabilities	(16)	(9)
Cash provided by operating activities- continuing operations	133	31
Cash Flows from Investing Activities:		
Capital expenditures	(81)	(55)
Cristal Acquisition	(1,603)	-
Proceeds from sale of Ashtabula	707	-
Insurance proceeds	10	-
Loans	(25)	(14)
Proceeds from sale of assets	1	-
Cash used in investing activities-continuing operations	(991)	(69)
Cash Flows from Financing Activities:		
Repayments of long-term debt	(215)	(595)
Proceeds from short-term debt	-	-
Proceeds from long-term debt	222	615
Repurchase of common stock	(252)	-
Acquisition of noncontrolling interest	(148)	-
Call premium paid	-	(22)
Debt issuance costs	(4)	(10)
Proceeds from the exercise of options and warrants	-	6
Dividends paid	(14)	(12)
Restricted stock and performance-based shares settled in cash for withholding taxes	(6)	(6)
Cash used in financing activities-continuing operations	(417)	(24)
Discontinued Operations:		
Cash used in operating activities	(15)	-
Cash used in investing activities	(1)	-
Net cash flows used by discontinued operations	(16)	-
Effects of exchange rate changes on cash, cash equivalents and restricted cash	1	(15)
Net increase (decrease) in cash and cash equivalents and restricted cash	(1,290)	(77)
Cash, cash equivalents and restricted cash at beginning of period	1,696	1,769
Cash, cash equivalents and restricted cash at end of period	$ 406	$ 1,692

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net income (loss) (U.S. GAAP)	$ (56)	$ 50	$ (86)	$ 9
Income from discontinued operations, net of tax (see Note 2) (U.S. (	(1)	-	(1)	-
Net income (loss) from continuing operations (U.S. GAAP)	$ (55)	$ 50	$ (85)	$ 9
Interest expense	54	48	103	97
Interest income	(3)	(7)	(12)	(15)
Income tax benefit	(4)	(27)	(2)	(22)
Depreciation, depletion and amortization expense	84	49	131	97
EBITDA (non-U.S. GAAP)	76	113	135	166
Inventory step-up (a)	55		55	
Impairment loss (b)	-	-	-	25
Contract Loss (c)	19	-	19	-
Share based compensation (d)	7	2	15	9
Transaction costs (e)	21	27	29	47
Restructuring (f)	10	-	10	-
Integration costs (g)	4	-	4	-
Loss on extinguishment of debt (h)	-	30	2	30
Foreign currency remeasurement (i)	(3)	(28)	(4)	(18)
Other items (j)	6	4	10	6
Adjusted EBITDA (non-U.S. GAAP)	$ 195	$ 148	$ 275	$ 265

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

(b) Represents a pre-tax charge for the impairment and loss on sale of the assets of our Tronox Electrolytic Operations which was recorded in "Impairment loss" in the unaudited Condensed Consolidated Statements of Operations.

(c) Represents a pre-tax charge for the estimated losses we expect to incur under the supply agreement with Venator which was recorded in "Contract loss" in our unaudited Condensed Consolidated Statements of Operations.

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

(e) Represents transaction costs associated with the Cristal Transaction which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Operations.

(f) Represents amounts for employee-related costs.

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

(h) 2019 amounts represent the loss in connection with the modification of the Wells Fargo Revolver and termination of the ABSA Revolver. 2018 amounts represent debt extinguishment costs associated with the issuance of our 2026 Senior Notes and redemption of our Senior Notes due 2022.

(i) 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 Condensed Consolidated Statements of Operations. Prior to the first quarter of 2019, realized gains and losses associated with third party receivables and liabilities had been included in Adjusted EBITDA. Commencing with 2019, we are now excluding these amounts from Adjusted EBITDA and prior period amounts have been revised for comparability purposes. The exclusion of all of the realized and unrealized gains and losses is consistent with the reporting of Adjusted EBITDA we make to our lenders.

(j) Includes noncash pension and postretirement costs, accretion expense and other items included in "Selling general and administrative expenses", "Cost of goods sold" and "Other income (expense), net" in the unaudited Condensed Consolidated Statements of Operations. Amounts for 2019 also include the potential payment to Exxaro for capital gains tax on the disposal of its ordinary shares in Tronox Holding plc included in "Other income (expense), net" in the unaudited Condensed Consolidated Statements of Operations.

Segment Information – Revenue, Operating Income and Free Cash Flow (NON-U.S. GAAP)

TRONOX HOLDINGS PLC
SEGMENT INFORMATION
REVENUE, OPERATING INCOME
AND
FREE CASH FLOW (NON-U.S. GAAP)
(UNAUDITED)
(Millions of U.S. dollars)

The following table reconciles net sales and sales growth excluding Electrolytic:

	Three Months Ended June 30,		
	2019	2018	% variance
Net sales	$ 791	$ 492	61%
Electrolytic sales	-	(15)	-100%
Net sales, excluding Electrolytic sales	$ 791	$ 477	66%

The following table reconciles Pro Forma net sales and sales growth excluding Electrolytic:

	Three Months Ended June 30,		
	2019	2018	% variance
Net sales	$ 827	$ 903	-8%
Electrolytic sales	-	(15)	-100%
Net sales, excluding Electrolytic sales	$ 827	$ 888	-7%

The following table reconciles Cash provided by operating activities, to free cash flow for the three months ended June 30, 2019:

	Consolidated
Cash provided by operating activities, continuing operations	$ 133
Capital expenditures	(81)
Free cash flow (non-U.S. GAAP)	$ 52

Pro Forma Condensed Consolidated Statements of Operations (U.S. GAAP)

TRONOX HOLDINGS PLC

PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (U.S. GAAP)

(UNAUDITED)

(Millions of U.S. dollars, except share and per share data)

	Pro forma amounts Three Months Ended June 30,		Pro forma amounts Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
Net sales	$ 827	$ 903	$ 1,547	$ 1,779
Cost of goods sold	648	685	1,238	1,409
Contract loss	-	-	-	-
Gross profit	179	218	309	370
Selling, general, and administrative expenses	85	60	178	134
Restructuring	10	-	10	-
Impairment loss	-	-	-	25
Income from operations	84	158	121	211
Interest expense	(54)	(53)	(109)	(104)
Interest income	3	2	6	6
Loss on extinguishment of debt	-	(30)	(2)	(30)
Other income (expense), net	5	19	(9)	11
Income from continuing operations before income taxes	38	96	7	94
Income tax benefit (provision)	4	24	(2)	15
Net income from continuing operations	42	120	5	109
Net income attributable to noncontrolling interest	6	15	11	20
Net income (loss) from continuing operations attributable to Tronox Holdings plc	$ 36	$ 105	$ (6)	$ 89
Net (loss) income from continuing operations per share, diluted	$ 0.23	$ 0.64	$ (0.04)	$ 0.54
Weighted average shares outstanding, diluted (in thousands)	155,254	164,296	158,124	164,163

Pro Forma Reconciliation of Net (Loss) Income from Continuing Operations attributable to Tronox Holdings plc (U.S. GAAP) to Adjusted Net Income (Loss) from Continuing Operations attributable to Tronox Holdings plc (NON-U.S. GAAP)

TRONOX HOLDINGS PLC

PRO FORMA RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES

(UNAUDITED)

(Millions of U.S. dollars, except share and per share data)

RECONCILIATION OF PRO FORMA NET (LOSS) INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO TRONOX HOLDINGS PLC (U.S. GAAP) TO ADJUSTED NET INCOME (LOSS) FROM CONTINUING OPERATIONS ATTRIBUTABLE TO TRONOX HOLDINGS PLC (NON-U.S. GAAP)

	Pro forma amounts Three Months Ended June 30,		Pro forma amounts Six Months Ended June 30,	
	2019	2018	2019	2018
Net income (loss) from continuing operations attributable to Tronox Limited (U.S. GAAP)	$ 36	$ 105	$ (6)	$ 89
Inventory step-up	$ -	$ 5	$ -	$ 50
Impairment loss	-	-	-	25
Restructuring	10	-	10	-
Integration costs	4		4	
Tax valuation allowance reversal	-	(48)	-	(48)
Loss on extinguishment of debt	-	30	2	30
Share-based compensation modification	-	(6)	-	(6)
Charge for potential capital gains tax payment to Exxaro	1	-	2	-
Adjusted net income attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	$ 51	$ 86	$ 12	$ 140
Diluted net income (loss) per share from continuing operations (U.S. GAAP)	$ 0.23	$ 0.64	$ (0.04)	$ 0.54
Inventory step-up, per share	-	0.03	-	0.30
Impairment loss, per share	-	-	-	0.16
Restructuring, per share	0.06	-	0.06	-
Integration costs, per share	0.03	-	0.03	-
Tax valuation allowance reversal, per share	-	(0.29)	-	(0.29)
Loss on extinguishment of debt, per share	-	0.18	0.01	0.18
Share-based compensation modification, per share	-	(0.04)	-	(0.04)
Charge for potential capital gains tax payment to Exxaro, per share	0.01	-	0.01	-
Diluted adjusted net (loss) income per share attributable to Tronox Holdings plc (non-U.S. GAAP)	$ 0.33	$ 0.52	$ 0.07	$ 0.85
Weighted average shares outstanding, diluted (in thousands)	155,254	164,296	159,470	164,163

(1) Only the inventory step-up for both the three and six months of 2018 have been tax impacted. No income tax impacts have been given to other items as they were recorded in jurisictions with full valuation allowances.

TRONOX

Reconciliation of Net Income from Continuing Operations to EBITDA and Adjusted EBITDA (non-U.S. GAAP)

TRONOX HOLDINGS PLC

PRO FORMA RECONCILIATION OF NET INCOME FROM CONTINUING OPERATIONS TO EBITDA AND ADJUSTED EBITDA (NON-U.S. GAAP)

(UNAUDITED)

(Millions of U.S. dollars)

	Pro forma amounts Three Months Ended June 30, 2019	Pro forma amounts Three Months Ended June 30, 2018	Pro forma amounts Six Months Ended June 30, 2019	Pro forma amounts Six Months Ended June 30, 2018
Net income from continuing operations (U.S. GAAP)	$ 42	$ 120	$ 5	$ 109
Interest expense	54	53	109	104
Interest income	(3)	(2)	(6)	(6)
Income tax benefit	(4)	(24)	2	(15)
Depreciation, depletion and amortization expense	87	93	183	184
EBITDA (non-U.S. GAAP)	176	240	293	376
Inventory step-up	-	6	-	61
Impairment loss	-	-	-	25
Share based compensation	7	2	15	9
Restructuring	10	-	10	-
Integration costs	4	-	4	-
Loss on extinguishment of debt	-	30	2	30
Foreign currency remeasurement	(3)	(26)	(4)	(16)
Other items	6	5	21	6
Adjusted EBITDA (non-U.S. GAAP)	$ 200	$ 257	$ 341	$ 491

Pro Forma Condensed Consolidated Statements of Operations (U.S. GAAP)

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

	Pro forma amounts Three Months Ended March 31, 2019
Net sales	$ 720
Cost of goods sold	590
Gross profit	130
Selling, general, and administrative expenses	93
Income from operations	37
Interest expense	(55)
Interest income	3
Loss on extinguishment of debt	(2)
Other income (expense), net	(14)
Loss from continuing operations before income taxes	(31)
Income tax provision	(6)
Net loss from continuing operations	(37)
Net loss attributable to noncontrolling interest	5
Net loss from continuing operations attributable to Tronox Holdings plc	$ (42)
Net loss from continuing operations per share, diluted	$ (0.26)
Weighted average shares outstanding, diluted (in thousands)	161,876

Pro Forma Reconciliation of Net Loss from Continuing Operations to EBITDA and Adjusted EBITDA (NON-U.S. GAAP)

TRONOX HOLDINGS PLC
PRO FORMA RECONCILIATION OF NET LOSS FROM CONTINUING OPERATIONS TO EBITDA AND ADJUSTED EBITDA (NON-U.S. GAAP)
(UNAUDITED)
(Millions of U.S. dollars)

	Pro forma amounts Three Months Ended March 31, 2019
Net loss from continuing operations (U.S. GAAP)	$ (37)
Interest expense	55
Interest income	(3)
Income tax benefit	6
Depreciation, depletion and amortization expense	96
EBITDA (non-U.S. GAAP)	117
Inventory step-up	-
Impairment loss	-
Share based compensation	8
Loss on extinguishment of debt	2
Foreign currency remeasurement	(1)
Other items	15
Adjusted EBITDA (non-U.S. GAAP)	$ 141