

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

Form 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

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

For the transition period from _____ to _____

1-35573

(Commission file number)

TRONOX HOLDINGS PLC

(Exact Name of Registrant as Specified in its Charter)

England and Wales

(State or other jurisdiction of incorporation or organization)

263 Tresser Boulevard, Suite 1100
Stamford, Connecticut 06901

98-1467236

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

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

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

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

Title of each class

Name of each exchange on which registered

Ordinary Shares, par value \$0.01 per share

New York Stock Exchange

Trading Symbol: TROX

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

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

As of July 20, 2026, the Registrant had 159,700,029 ordinary shares outstanding.

Table of Contents

	Page
PART I – FINANCIAL INFORMATION	
Item 1. Financial Statements (Unaudited)	3
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	35
Item 3. Quantitative and Qualitative Disclosures About Market Risk	49
Item 4. Controls and Procedures	51
PART II – OTHER INFORMATION	
Item 1. Legal Proceedings	52
Item 1A. Risk Factors	52
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	53
Item 3. Defaults Upon Senior Securities	53
Item 4. Mine Safety Disclosures	53
Item 5. Other Information	53
Item 6. Exhibits	54
SIGNATURES	55

Item 1. Financial Statements (Unaudited)

	Page No.
Unaudited Condensed Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2026 and 2025	4
Unaudited Condensed Consolidated Statements of Comprehensive Loss for the Three and Six Months Ended June 30, 2026 and 2025	5
Unaudited Condensed Consolidated Balance Sheets at June 30, 2026 and December 31, 2025	6
Unaudited Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2026 and 2025	7
Unaudited Condensed Consolidated Statement of Shareholders' Equity for the Three and Six Months Ended June 30, 2026 and 2025	8
Notes to Unaudited Condensed Consolidated Financial Statements	10

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net sales	\$ 868	\$ 731	\$ 1,628	\$ 1,469
Cost of goods sold	813	652	1,529	1,291
Gross profit	55	79	99	178
Restructuring and other charges	4	42	18	128
Selling, general and administrative expenses	72	72	143	146
Loss from operations	(21)	(35)	(62)	(96)
Interest expense	(56)	(45)	(109)	(87)
Interest income	—	1	2	3
Other income (expense), net	10	(2)	(2)	(7)
Loss before income taxes	(67)	(81)	(171)	(187)
Income tax provision	(106)	(4)	(106)	(9)
Net loss	(173)	(85)	(277)	(196)
Net loss attributable to noncontrolling interest	(2)	(1)	(3)	(1)
Net loss attributable to Tronox Holdings plc	<u>\$ (171)</u>	<u>\$ (84)</u>	<u>\$ (274)</u>	<u>\$ (195)</u>
Loss per share:				
Basic	<u>\$ (1.07)</u>	<u>\$ (0.53)</u>	<u>\$ (1.72)</u>	<u>\$ (1.23)</u>
Diluted	<u>\$ (1.07)</u>	<u>\$ (0.53)</u>	<u>\$ (1.72)</u>	<u>\$ (1.23)</u>
Weighted average shares outstanding, basic (in thousands)	<u>159,841</u>	<u>158,561</u>	<u>159,444</u>	<u>158,358</u>
Weighted average shares outstanding, diluted (in thousands)	<u>159,841</u>	<u>158,561</u>	<u>159,444</u>	<u>158,358</u>

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	\$ (173)	\$ (85)	\$ (277)	\$ (196)
Other comprehensive income (loss):				
Foreign currency translation adjustments	35	68	9	119
Pension and postretirement plans:				
Actuarial losses (net of tax benefit of nil in the three months ended June 30, 2026 and 2025 and net tax benefit of less than \$1 million and nil in the six months ended June 30, 2026 and 2025)	—	—	(2)	—
Amortization of unrecognized actuarial loss (net of tax benefit of less than \$1 million and nil in the three months ended June 30, 2026 and 2025 and net tax benefit of less than \$1 million and nil in the six months ended June 30, 2026 and 2025)	—	1	1	1
Total pension and postretirement gain (loss)	—	1	(1)	1
Realized losses on derivatives reclassified from accumulated other comprehensive loss to the Condensed Consolidated Statement of Operations (net of tax expense of nil for both the three and six months ended June 30, 2026 and \$1 million for both the three and six months ended 2025)	—	—	—	—
Unrealized gains (losses) on derivative financial instruments, (net of tax expense of \$1 million and \$2 million for the three months ended June 30, 2026 and 2025, respectively and net of tax expense of less than \$1 million and \$2 million for the six months ended June 30, 2026 and 2025, respectively) - See Note 14	12	6	17	(5)
Other comprehensive income	47	75	25	115
Total comprehensive loss	(126)	(10)	(252)	(81)
Comprehensive (loss) income attributable to noncontrolling interest:				
Net loss	(2)	(1)	(3)	(1)
Foreign currency translation adjustments	—	2	2	4
Comprehensive (loss) income attributable to noncontrolling interest	(2)	1	(1)	3
Comprehensive loss attributable to Tronox Holdings plc	\$ (124)	\$ (11)	\$ (251)	\$ (84)

See accompanying notes to unaudited condensed consolidated financial statements.

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

	June 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 194	\$ 199
Restricted cash	12	12
Accounts receivable (net of allowance for credit losses of \$1 million and \$1 million as of June 30, 2026 and December 31, 2025, respectively)	363	289
Inventories, net	1,458	1,652
Prepaid and other assets	113	112
Income taxes receivable	1	1
Total current assets	2,141	2,265
Noncurrent Assets		
Property, plant and equipment, net	1,988	2,007
Mineral leaseholds, net	595	608
Intangible assets, net	203	214
Lease right of use assets, net	180	173
Deferred tax assets	727	833
Other long-term assets	116	117
Total assets	\$ 5,950	\$ 6,217
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 404	\$ 481
Accrued liabilities	254	274
Short-term lease liabilities	24	22
Obligations under inventory financing arrangement	50	50
Short-term debt	68	51
Long-term debt due within one year	39	39
Income taxes payable	1	2
Total current liabilities	840	919
Noncurrent Liabilities		
Long-term debt, net	3,123	3,132
Pension and postretirement healthcare benefits	80	81
Asset retirement obligations	209	198
Environmental liabilities	30	39
Long-term lease liabilities	156	148
Deferred tax liabilities	212	208
Other long-term liabilities	109	43
Total liabilities	4,759	4,768
Commitments and Contingencies - Note 17		
Shareholders' Equity		
Tronox Holdings plc ordinary shares, par value \$0.01 — 159,700,029 shares issued and outstanding at June 30, 2026 and 158,557,858 shares issued and outstanding at December 31, 2025	2	2
Capital in excess of par value	2,097	2,103
(Accumulated deficit) retained earnings	(244)	30
Accumulated other comprehensive loss	(694)	(717)
Total Tronox Holdings plc shareholders' equity	1,161	1,418
Noncontrolling interest	30	31
Total equity	1,191	1,449
Total liabilities and equity	\$ 5,950	\$ 6,217

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2026	2025
Cash Flows from Operating Activities:		
Net loss	\$ (277)	\$ (196)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation, depletion and amortization	151	145
Deferred income taxes	106	7
Share-based compensation expense	11	9
Amortization of deferred debt issuance costs and discount on debt	6	5
Restructuring and other charges	18	128
Other non-cash items affecting net loss	9	29
Changes in assets and liabilities:		
Increase in accounts receivable, net of allowance for credit losses	(74)	(19)
Decrease (increase) in inventories, net	191	(76)
Decrease in prepaid and other assets	21	29
Restructuring payments	(29)	(27)
Decrease in accounts payable and accrued liabilities	(84)	(23)
Net changes in income tax payables and receivables	—	(5)
Changes in other non-current assets and liabilities	(12)	(10)
Cash provided by (used in) operating activities	<u>37</u>	<u>(4)</u>
Cash Flows from Investing Activities:		
Capital expenditures	(112)	(193)
Loans	—	15
Proceeds from dispositions and asset sales	15	2
Cash used in investing activities	<u>(97)</u>	<u>(176)</u>
Cash Flows from Financing Activities:		
Repayments of short-term debt	(99)	(11)
Repayments of long-term debt	(16)	(14)
Repayments of inventory financing arrangement	(50)	—
Proceeds from inventory financing arrangement	50	—
Proceeds from sale and leaseback transaction	75	—
Proceeds from short-term debt	116	203
Debt issuance costs	(2)	(1)
Sale and leaseback transaction costs	(1)	—
Dividends paid	(16)	(20)
Restricted stock and performance-based shares settled in cash for withholding taxes	—	(1)
Cash provided by financing activities	<u>57</u>	<u>156</u>
Effects of exchange rate changes on cash and cash equivalents and restricted cash	<u>(2)</u>	<u>5</u>
Net decrease in cash and cash equivalents and restricted cash	<u>\$ (5)</u>	<u>\$ (19)</u>
Cash and cash equivalents and restricted cash at beginning of period	<u>211</u>	<u>152</u>
Cash and cash equivalents and restricted cash at end of period	<u><u>\$ 206</u></u>	<u><u>\$ 133</u></u>
Supplemental cash flow information:		
Interest paid, net	<u>\$ 98</u>	<u>\$ 78</u>
Income taxes paid	<u>\$ 1</u>	<u>\$ 5</u>

See accompanying notes to unaudited condensed consolidated financial statements.

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

For the six months ended June 30, 2026

	Tronox Holdings plc Ordinary Shares (in thousands)	Tronox Holdings plc Ordinary Shares (Amount)	Capital in Excess of par Value	(Accumulated deficit) Retained Earnings	Accumulated Other Comprehensive Loss	Total Tronox Holdings plc Shareholders' Equity	Non-controlling Interest	Total Equity
Balance at December 31, 2025	158,558	\$ 2	\$ 2,103	\$ 30	\$ (717)	\$ 1,418	\$ 31	\$ 1,449
Net loss	—	—	—	(103)	—	(103)	(1)	(104)
Other comprehensive income	—	—	—	—	(24)	(24)	2	(22)
Share-based compensation	966	—	6	—	—	6	—	6
Shares cancelled	(5)	—	—	—	—	—	—	—
Ordinary share dividends (\$0.050 per share)	—	—	(8)	—	—	(8)	—	(8)
Balance at March 31, 2026	159,519	\$ 2	\$ 2,101	\$ (73)	\$ (741)	\$ 1,289	\$ 32	\$ 1,321
Net loss	—	—	—	(171)	—	(171)	(2)	(173)
Other comprehensive income	—	—	—	—	47	47	—	47
Share-based compensation	238	—	5	—	—	5	—	5
Shares cancelled	(57)	—	(1)	—	—	(1)	—	(1)
Ordinary share dividends (\$0.050 per share)	—	—	(8)	—	—	(8)	—	(8)
Balance at June 30, 2026	159,700	\$ 2	\$ 2,097	\$ (244)	\$ (694)	\$ 1,161	\$ 30	\$ 1,191

See accompanying notes to unaudited condensed consolidated financial statements.

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

For the six months ended June 30, 2025

	Tronox Holdings plc Ordinary Shares (in thousands)	Tronox Holdings plc Ordinary Shares (Amount)	Capital in Excess of par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Tronox Holdings plc Shareholders' Equity	Non-controlling Interest	Total Equity
Balance at December 31, 2024	157,938	\$ 2	\$ 2,084	\$ 555	\$ (880)	\$ 1,761	\$ 30	\$ 1,791
Net loss	—	—	—	(111)	—	(111)	—	(111)
Other comprehensive loss	—	—	—	—	38	38	2	40
Share-based compensation	641	—	5	—	—	5	—	5
Shares cancelled	(117)	—	—	—	—	—	—	—
Ordinary share dividends (\$0.125 per share)	—	—	—	(19)	—	(19)	—	(19)
Balance at March 31, 2025	158,462	\$ 2	\$ 2,089	\$ 425	\$ (842)	\$ 1,674	\$ 32	\$ 1,706
Net income (loss)	—	—	—	(84)	—	(84)	(1)	(85)
Other comprehensive income (loss)	—	—	—	—	73	73	2	75
Share-based compensation	80	—	4	—	—	4	—	4
Shares cancelled	(17)	—	(1)	—	—	(1)	—	(1)
Ordinary share dividends (\$0.125 per share)	—	—	—	(20)	—	(20)	—	(20)
Balance at June 30, 2025	158,525	\$ 2	\$ 2,092	\$ 321	\$ (769)	\$ 1,646	\$ 33	\$ 1,679

See accompanying notes to unaudited condensed consolidated financial statements.

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

1. The Company

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

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

Basis of Presentation

The accompanying condensed consolidated financial statements are unaudited and have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission regarding interim financial reporting. Accordingly, they do not include all the information and footnotes required by accounting principles generally accepted in the United States of America ("U.S. GAAP") for complete financial statements and should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025.

In management's opinion, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, considered necessary for a fair statement of its financial position as of June 30, 2026, and its results of operations for the three and six months ended June 30, 2026 and 2025. Our unaudited condensed consolidated financial statements include the accounts of all majority-owned subsidiary companies. All intercompany balances and transactions have been eliminated in consolidation. Certain prior period amounts have been reclassified to conform to the manner and presentation in the current period.

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

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses". The amendments in this update apply to all public business entities. The standard requires that at each interim and annual reporting period an entity disclose additional information about specific expense categories in commonly presented expense captions within the notes to the financial statements. Further the amendments require that an entity include certain amounts that are already required to be disclosed by current GAAP in the same disclosure as the other disaggregation requirements, disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, and disclose the total amount of selling expenses and an entity's definition of selling expenses (in annual reporting periods). The amendments in this update are effective for annual period beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Early adoption is permitted. The guidance should be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this update or (2) retrospectively to any or all prior periods

presented in the financial statement. We are currently evaluating the impact this standard will have on our financial statements.

In September 2025, the FASB issued ASU 2025-06 “Intangibles-Goodwill and other-Internal-use Software (Subtopic 350-40)”. The amendments in this update apply to 1) all entities subject to the internal-use software guidance in Subtopic 350-40 and 2) those that account for website development costs in accordance with Subtopic 350-50. The amendments in this update seek to address previous application challenges by removing all references to the current prescriptive guidance and requiring an entity to start capitalizing software costs when both of the following occur: (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended, referred to as the “probable-to-complete recognition threshold”. The amendments also specify that the disclosure requirements in Subtopic 360-10, Property, Plant and Equipment-Overall, are required for all capitalized internal-use software costs, regardless of how those costs are presented in the financial statements. The amendments in this update are effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. We are currently evaluating the impact this standard will have on our financial statements.

In May 2026, the FASB issued ASU 2026-02 "Environmental Credits and Environmental Credit Obligations (Topic 818)". The amendments in this update improve the financial accounting for and disclosure of environmental credits and environmental credit obligations. This Update provides recognition, measurement, presentation and disclosure requirements for all entities that generate, purchase, or receive environmental credits or have a regulatory compliance obligation that may be settled with environmental credits. The amendments in this update are effective for all public business entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. An entity should apply the amendments in this Update on a retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings as of the beginning of the annual reporting period of adoption. We are currently evaluating the impact this standard will have on our financial statements.

2. Restructuring and Other Charges

The following table summarizes the impact of the charges as a result of this action on the unaudited Condensed Consolidated Statements of Operations for the three months ended June 30, 2026 and 2025:

	Severance and employee benefits (1)	Idling Activities (2)	Asset retirement obligation adjustments	Environmental liability	Contract abandonment and other changes	Total cash charges	Asset disposal (3)	Other non-cash charges	Total non-cash charges	Total restructuring and other charges
Botlek closure	\$ 1	\$ 1	\$ —	\$ —	\$ —	\$ 2	\$ —	\$ —	\$ —	\$ 2
Fuzhou closure	1	1	—	—	—	2	—	—	—	2
Three Months Ended June 30, 2026	\$ 2	\$ 2	\$ —	\$ —	\$ —	\$ 4	\$ —	\$ —	\$ —	\$ 4

	Severance and employee benefits (1)	Idling Activities (2)	Asset retirement obligation adjustments	Environmental liability	Contract abandonment and other changes	Total cash charges	Asset disposal (3)	Other non-cash charges	Total non-cash charges	Total restructuring and other charges
Botlek closure	\$ 9	\$ 24	\$ —	\$ —	\$ —	\$ 33	\$ 9	\$ —	\$ 9	\$ 42
Three Months Ended June 30, 2025	\$ 9	\$ 24	\$ —	\$ —	\$ —	\$ 33	\$ 9	\$ —	\$ 9	\$ 42

(1) Represents severance that is statutorily required by law as well as any incremental enhancements that are provided by the respective actions.

(2) Represents decommissioning and idling activities and are expensed as incurred.

(3) Represents asset write-offs and accelerated depreciation.

The following table summarizes the impact of the charges as a result of this action on the unaudited Condensed Consolidated Statements of Operations for the six months ended June 30, 2026 and 2025:

	Severance and employee benefits (1)	Idling Activities (2)	Asset retirement obligation adjustments	Environmental liability	Contract abandonment and other changes	Total cash charges	Asset disposal (3)	Other non-cash charges	Total non-cash charges	Total restructuring and other charges
Botlek closure	\$ 2	\$ 5	\$ —	\$ —	\$ 1	\$ 8	\$ 3	\$ —	\$ 3	\$ 11
Fuzhou closure	4	3	—	—	—	7	—	—	—	7
Six Months Ended June 30, 2026	\$ 6	\$ 8	\$ —	\$ —	\$ 1	\$ 15	\$ 3	\$ —	\$ 3	\$ 18

	Severance and employee benefits (1)	Idling Activities (2)	Asset retirement obligation adjustments	Environmental liability	Contract abandonment and other changes	Total cash charges	Asset disposal (3)	Other non-cash charges	Total non-cash charges	Total restructuring and other charges
Botlek closure	\$ 17	\$ 30	\$ 11	\$ —	\$ 7	\$ 65	\$ 62	\$ 1	\$ 63	\$ 128
Six Months Ended June 30, 2025	\$ 17	\$ 30	\$ 11	\$ —	\$ 7	\$ 65	\$ 62	\$ 1	\$ 63	\$ 128

(1) Represents severance that is statutorily required by law as well as any incremental enhancements that are provided by the respective actions.

(2) Represents decommissioning and idling activities and are expensed as incurred.

(3) Represents asset write-offs and accelerated depreciation.

Botlek closure

In March 2025, Tronox announced and informed the Netherlands' labor force of its plan to idle its 90,000 metric ton per year TiO₂ plant in the Netherlands indefinitely, as a result of a strategic review it undertook of the Company's global asset footprint.

The Company's main objective for this action was to optimize its global production footprint and improve its capacity utilizations. Approximately 240 employees were impacted by the action. As a result of this decision, the Company has recorded total restructuring and other related charges of \$184 million, approximately \$74 million of which is related to non-cash items. The plan is substantially complete as of June 30, 2026, and as a result, we expect any future restructuring charges for this plan to be immaterial.

For the three months ended June 30, 2026, Tronox incurred \$2 million of charges, which included \$1 million in severance and employee separation benefits charges and \$1 million for activities associated with idling of site operations. Given the plan is substantially complete, we do not expect to incur any material incremental restructuring charges related to these items going forward.

For the six months ended June 30, 2026, Tronox incurred \$11 million of charges, of which \$3 million were non-cash. These charges included \$2 million in severance and employee separation benefits charges, \$5 million for activities associated with idling of site operations, and \$1 million of contract early termination charges.

In addition, the Company has recorded a non-cash charge of \$3 million during the six months ended June 30, 2026, primarily associated with asset write-downs and accelerated depreciation associated with assets which are not redeployable to other locations of the Company. The plan is substantially complete, and as a result, we expect any incremental charges or changes with respect to these items to be immaterial.

Fuzhou closure

Subsequent to the Botlek plant closure in 2025, the Company continued to review its global pigment plant portfolio and ultimately in January 2026, announced its plan to permanently close its 46,000 metric ton per year TiO₂ plant in Fuzhou, China. The closure reflected ongoing weak Chinese domestic demand and increasing costs plus continued excess Chinese TiO₂ production. This action was a result of a strategic review the Company undertook of its global asset footprint. The Company believes this decision will optimize its global production footprint and improve its capacity utilizations. This action impacted approximately 550 employees located at the site. As a result of this decision, the Company has recorded total restructuring and other related charges of approximately \$66 million through June 30, 2026, \$38 million of which related to non-cash items. We

will not record any incremental restructuring charges related to this plan going forward as the plan was completed as of June 30, 2026, which is earlier than originally anticipated.

For the three months ended June 30, 2026, Tronox incurred \$2 million of charges related to the Fuzhou closure. These charges included \$1 million in severance and employee separation benefits charges and \$1 million for activities associated with idling of site operations.

For the six months ended June 30, 2026, Tronox incurred \$7 million in charges related to the Fuzhou closure. These charges included \$4 million in severance and employee separation benefits charges and \$3 million for activities associated with idling of site operations.

Rollforward of restructuring and other charges reserve

The following table shows a rollforward of restructuring and other charges reserves resulting in cash spending. These amounts exclude asset retirement obligations and environmental liability, which are included in "Asset retirement obligations" and "Environmental liabilities", respectively, on the unaudited Condensed Consolidated Balance Sheets:

	Balance at January 1, 2026	Changes in Reserves	Cash Payments	Foreign currency translation and other	Balance at June 30, 2026
Botlek closure	\$ 16	\$ 8	\$ (13)	\$ —	\$ 11
Fuzhou closure	12	4	(16)	—	—
Total	\$ 28	\$ 12	\$ (29)	\$ —	\$ 11

	Balance at January 1, 2025	Changes in Reserves	Cash Payments	Foreign currency translation and other	Balance at June 30, 2025
Botlek closure	\$ —	\$ 53	\$ (27)	\$ 2	\$ 28
Total	\$ —	\$ 53	\$ (27)	\$ 2	\$ 28

Cash payments associated with the liability at June 30, 2026 for Botlek are expected to occur primarily through the second half of 2026. The Fuzhou restructuring liability has been fully settled as of June 30, 2026 through cash payments of \$16 million and \$4 million reduction in the liability primarily as a result of transfer of the contract termination obligation in the sale of Fuzhou, discussed below. At June 30, 2026 and December 31, 2025, \$7 million and \$23 million are recorded within "Accrued liabilities", respectively and \$4 million and \$5 million are recorded within "Other long-term liabilities", respectively, on the unaudited Condensed Consolidated Balance Sheet.

Sale of Fuzhou

During three months ended June 30, 2026, the Company received an unsolicited offer from a third-party buyer interested in buying our Fuzhou plant. On June 17, 2026, the transaction was completed which resulted in the transfer of our interests in the plant's assets and associated obligations to the buyer in exchange for a cash consideration of \$14 million (net of cash transferred to the buyer). As a result of this transaction, we derecognized a net liability of \$6 million, resulting in a gain on disposal of \$20 million, which was recorded within "Other income (expense), net" on the unaudited Condensed Consolidated Statements of Operations. The \$14 million net proceeds were included in "Proceeds from dispositions and asset sales" in the unaudited Condensed Consolidated Statement of Cash Flows. As a result of this transaction, the Company transferred asset retirement obligations, contract termination obligations and environmental liabilities related to the Fuzhou plant.

3. Revenue

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

Contract assets represent our rights to consideration in exchange for products that have transferred to a customer when the right is conditional on situations other than the passage of time. For products that we have transferred to our customers, our rights to the consideration are typically unconditional and only the passage of time is required before payments become due. These unconditional rights are recorded as "Accounts receivable" in the unaudited Condensed Consolidated Balance Sheets. As of June 30, 2026, and December 31, 2025, we did not have any material contract asset balances.

Contract liabilities represent our obligations to transfer products to a customer for which we have received consideration from the customer. From time to time, we may receive advance payment from our customers that is accounted for as deferred revenue. Deferred revenue is earned when control of the product transfers to the customer, which is typically within a short period of time from when we received the advanced payment. Contract liability balances as of June 30, 2026 and December 31, 2025 were less than \$1 million and \$4 million, respectively. Contract liability balances were reported as "Accounts payable" in the unaudited Condensed Consolidated Balance Sheets. All material contract liabilities as of December 31, 2025 were recognized as revenue in "Net sales" in the unaudited Condensed Consolidated Statements of Operations during the first quarter of 2026.

Disaggregation of Revenue

We operate under one operating and reportable segment, Tronox. See Note 22 for further details. We disaggregate our revenue from contracts with customers by product type and geographic area. We believe this level of disaggregation appropriately depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors and reflects how our business is managed.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
North America	\$ 221	\$ 207	\$ 413	\$ 405
South and Central America	77	41	135	87
Europe, Middle-East and Africa	354	299	658	611
Asia Pacific	216	184	422	366
Total net sales	\$ 868	\$ 731	\$ 1,628	\$ 1,469

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
TiO ₂	\$ 700	\$ 587	\$ 1,316	\$ 1,171
Zircon	97	68	186	137
Other products	71	76	126	161
Total net sales	\$ 868	\$ 731	\$ 1,628	\$ 1,469

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

During the six months ended June 30, 2026 and 2025, our ten largest third-party customers represented 36% and 38%, respectively, of our consolidated net sales. During both the six months ended June 30, 2026 and 2025, no single customer accounted for 10% of our consolidated net sales.

4. Income Taxes

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

Loss before income taxes is comprised of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Income tax provision	\$ (106)	\$ (4)	\$ (106)	\$ (9)
Loss before income taxes	\$ (67)	\$ (81)	\$ (171)	\$ (187)
Effective tax rate	(158)%	(5)%	(62)%	(5)%

Tronox Holdings plc, a U.K. public limited company is the parent company for the business group, and the statutory tax rate in the U.K. at both June 30, 2026 and 2025 was 25%. The effective tax rates for the three and six months ended June 30, 2026 and 2025 are impacted by a variety of factors including income and losses in jurisdictions with valuation allowances, non-taxable income and expense items, prior year accruals, and our jurisdictional mix of income at tax rates different than the U.K. statutory rate.

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

During the three months ended June 30, 2026, the Company identified negative evidence concerning our ability to realize a portion of our US state deferred tax assets. This evidence relates only to states which do not allow consolidated US group filings, as certain of our US subsidiaries have entered a three-year cumulative loss position during 2026. In light of this evidence, a valuation allowance of \$103 million was put into place against these deferred tax assets for US state purposes.

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

The new U.S. tax law, officially titled the "One Big Beautiful Bill", was signed into law on July 4, 2025. It represents a significant update of tax policy and includes a wide range of provisions. Many of the policy updates do not have an impact on Tronox, and the updates that do, are not expected to be material.

During the six months ended June 30, 2025, the Company received notification that the Australian Taxation Office ("ATO") initiated an audit of Tronox Limited, Tronox Holdings plc and their associates for the calendar years 2017 - 2022. The Company is responding to requests for information on this audit.

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

5. Loss Per Share

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator - Basic and Diluted:				
Net loss	\$ (173)	\$ (85)	\$ (277)	\$ (196)
Less: Net loss attributable to noncontrolling interest	(2)	(1)	(3)	(1)
Net loss available to ordinary shares	<u>\$ (171)</u>	<u>\$ (84)</u>	<u>\$ (274)</u>	<u>\$ (195)</u>
Denominator - Basic and Diluted:				
Weighted-average ordinary shares, basic (in thousands)	<u>159,841</u>	<u>158,561</u>	<u>159,444</u>	<u>158,358</u>
Weighted-average ordinary shares, diluted (in thousands)	<u>159,841</u>	<u>158,561</u>	<u>159,444</u>	<u>158,358</u>
Basic net loss per ordinary share	<u>\$ (1.07)</u>	<u>\$ (0.53)</u>	<u>\$ (1.72)</u>	<u>\$ (1.23)</u>
Diluted net loss per ordinary share	<u>\$ (1.07)</u>	<u>\$ (0.53)</u>	<u>\$ (1.72)</u>	<u>\$ (1.23)</u>

Net loss per ordinary share amounts were calculated from exact, not rounded net loss and share information. Anti-dilutive shares not recognized in the diluted net loss per share calculation for the three and six months ended June 30, 2026 and 2025 were as follows:

	Shares			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Restricted share units	3,189,824	5,207,309	3,189,824	5,207,309

6. Accounts Receivable Securitization Program

On March 15, 2022, the Company entered into an accounts receivable securitization program ("Securitization Facility") with a financial institution ("Purchaser"), through our wholly owned special purpose bankruptcy-remote subsidiary Tronox Securitization LLC ("SPE"). As the Company does not maintain effective control over the sold receivables, we derecognize the sold receivables from our unaudited Condensed Consolidated Balance Sheet and classify the cash proceeds as source of cash from operating activities in our unaudited Condensed Consolidated Statement of Cash Flows.

In March 2026, the Securitization Facility was amended to increase the facility limit from \$230 million to \$255 million. In May 2026, the Securitization Facility was amended to further increase the facility limit from \$255 million to \$275 million.

The program is structured on a revolving basis under which cash collections from receivables are used to fund additional purchases of receivables at 100% face value, not to exceed the facility limit. As of June 30, 2026 and December 31, 2025, the total value of accounts receivables sold under the Securitization Facility and derecognized from the Company's unaudited Condensed Consolidated Balance Sheet was \$275 million and \$230 million, respectively. Additionally, at June 30, 2026 and December 31, 2025, we retained approximately \$152 million and \$133 million, respectively, of unsold receivables which we pledged as collateral for the sold receivables.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cash proceeds from collections reinvested in the program	\$ 308	\$ 290	\$ 589	\$ 546
Incremental accounts receivables sold	328	290	634	561
Fees incurred ¹	4	3	7	7

¹ Amounts relate to monthly utilization of the Securitization Facility and related third-party advisor fees. Such amounts are recorded in "Other income (expense), net" in our unaudited Condensed Consolidated Statement of Operations.

7. Other Financing Arrangements

Inventory Financing Arrangement

On July 29, 2025, we entered into an inventory financing arrangement whereby we agree with our counterparty to sell certain inventory, with short payment terms, and subsequently we repurchase such inventory at an agreed upon price with terms not to exceed 360 days. The agreed upon repurchase price is generally calculated as the original sale price plus financing charges and a nominal spread. In January 2026, we repaid in cash our amount due to the counterparty and shortly thereafter we entered into a new inventory financing arrangement on terms similar to those referenced above.

The following table presents the outstanding balance for financed inventory at both June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Amount of inventory financed	\$ 50	\$ 50
Accrued and unpaid financing charges ⁽¹⁾	1	2
Total	\$ 51	\$ 52

¹ Unpaid financing charges are recorded in "Accrued liabilities" on the unaudited Condensed Consolidated Balance Sheet.

The following table presents the financing charges that were recorded within "Interest expense" on the unaudited Condensed Consolidated Statements of Operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Financing Charges	\$ 1	\$ —	\$ 2	\$ —

In July 2026, we repaid in cash our payable due to the counterparty and shortly thereafter, we entered into a new inventory financing arrangement on terms similar to those referenced above. The amount financed in this new transaction was \$49 million.

Sale and Leaseback Arrangement

In June 2026 we entered into a transaction structured as a sale and leaseback transaction in which we sold certain machinery and equipment to a third-party for \$75 million in cash. For accounting purposes, this transaction is treated as a financing obligation. Monthly rent payments made over the seven-year term are allocated between interest expense and principal repayment of the financial liability. As of June 30, 2026, the short-term and long-term obligations of the sale and leaseback transaction are \$9 million and \$66 million, respectively, and are recorded within "Accrued liabilities" and "Other long-term liabilities", respectively, on the unaudited Condensed Consolidated Balance Sheet.

8. Inventories, Net

Inventories, net consisted of the following:

	June 30, 2026	December 31, 2025
Raw materials	\$ 350	\$ 399
Work-in-process	193	163
Finished goods, net	669	850
Materials and supplies, net	246	240
Inventories, net	<u>\$ 1,458</u>	<u>\$ 1,652</u>

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

At June 30, 2026 and December 31, 2025, there was approximately \$56 million and \$57 million, respectively, of inventory that is not expected to be sold within one year and as such, has been recorded in "Other long-term assets" on the Condensed Consolidated Balance Sheets.

At June 30, 2026 and December 31, 2025, inventory obsolescence reserves primarily for materials and supplies were \$48 million and \$47 million, respectively. Reserves for lower of cost or market and net realizable value were \$46 million and \$42 million at June 30, 2026 and December 31, 2025, respectively.

9. Property, Plant and Equipment, Net

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

	June 30, 2026	December 31, 2025
Land and land improvements	\$ 235	\$ 243
Buildings	489	459
Machinery and equipment	3,116	3,139
Construction-in-progress	222	341
Other	29	31
Subtotal	4,091	4,213
Less: accumulated depreciation	(2,103)	(2,206)
Property, plant and equipment, net	<u>\$ 1,988</u>	<u>\$ 2,007</u>

Substantially all of the property, plant and equipment, net is pledged as collateral for our debt.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of goods sold	\$ 60	\$ 54	\$ 118	\$ 107
Selling, general and administrative expenses	1	1	2	2
Total	<u>\$ 61</u>	<u>\$ 55</u>	<u>\$ 120</u>	<u>\$ 109</u>

10. Mineral Leaseholds, Net

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

	June 30, 2026	December 31, 2025
Mineral leaseholds	\$ 1,296	\$ 1,292
Less: accumulated depletion	(701)	(684)
Mineral leaseholds, net	<u>\$ 595</u>	<u>\$ 608</u>

Depletion expense relating to mineral leaseholds recorded in "Cost of goods sold" in the unaudited Condensed Consolidated Statements of Operations was \$8 million and \$9 million during the three months ended June 30, 2026 and 2025, respectively. Depletion expense relating to mineral leaseholds recorded in "Cost of goods sold" in the unaudited Condensed Consolidated Statements of Operations was \$16 million and \$17 million during the six months ended June 30, 2026 and 2025, respectively.

11. Intangible Assets, Net

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

	June 30, 2026			December 31, 2025		
	Gross Cost	Accumulated Amortization	Net Carrying Amount	Gross Cost	Accumulated Amortization	Net Carrying Amount
Customer relationships	\$ 291	\$ (291)	\$ —	\$ 291	\$ (289)	\$ 2
TiO ₂ technology	95	(61)	34	94	(57)	37
Internal-use software and other	253	(84)	169	249	(74)	175
Intangible assets, net	<u>\$ 639</u>	<u>\$ (436)</u>	<u>\$ 203</u>	<u>\$ 634</u>	<u>\$ (420)</u>	<u>\$ 214</u>

As of June 30, 2026 and December 31, 2025, internal-use software included approximately \$36 million and \$55 million, respectively, of capitalized software costs which are not being amortized as the software is not ready for its intended use.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of goods sold	\$ 5	\$ 3	\$ 9	\$ 5
Selling, general and administrative expenses	2	7	6	14
Total	<u>\$ 7</u>	<u>\$ 10</u>	<u>\$ 15</u>	<u>\$ 19</u>

Estimated future amortization expense related to intangible assets is \$15 million for the remainder of 2026, \$34 million for 2027, \$35 million for 2028, \$33 million for 2029, \$33 million for 2030 and \$53 million thereafter.

12. Balance Sheet and Cash Flow Supplemental Information

Accrued liabilities consisted of the following:

	June 30, 2026	December 31, 2025
Employee-related costs and benefits	\$ 119	\$ 111
Related party payables	7	4
Interest	26	27
Sales rebates	32	45
Taxes other than income taxes	10	9
Asset retirement obligations	12	17
Short term obligation under sale and leaseback transaction	9	—
Other accrued liabilities	39	61
Accrued liabilities	<u>\$ 254</u>	<u>\$ 274</u>

Additional supplemental cash flow information for the six months ended June 30, 2026 and 2025 and as of June 30, 2026 and December 31, 2025 is as follows:

	Six Months Ended June 30,	
	2026	2025
Supplemental non cash information:		
Operating activities - Chloride slag inventory purchases made from AMIC (including VAT)	\$ —	\$ 11
Operating activities - MGT sales made to AMIC	\$ 3	\$ 3
Investing activities - In-kind receipt of AMIC loan repayment	\$ —	\$ 11
Financing activities - Initial commercial insurance premium financing agreement	\$ —	\$ 1
Financing activities - Repayment of MGT loan	\$ 3	\$ 3
	June 30, 2026	December 31, 2025
Capital expenditures acquired but not yet paid	<u>\$ 39</u>	<u>\$ 44</u>

13. Debt

Long-Term Debt

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

	Original Principal	Annual Interest Rate	Maturity Date	June 30, 2026	December 31, 2025
2024 Term Loan Facility, net of unamortized discount ⁽¹⁾	741	Variable	4/4/2029	\$ 728	\$ 731
2024-B Term Loan Facility, net of unamortized discount ⁽¹⁾	902	Variable	9/30/2031	883	887
Senior Notes due 2029	1,075	4.625 %	3/15/2029	1,075	1,075
Senior Secured Notes due 2030	400	9.125 %	9/30/2030	400	400
RMB Term Loan Facility ⁽¹⁾	64	Variable	8/16/2029	52	57
Australian Government Loan, net of unamortized discount	N/A	N/A	12/31/2036	2	2
MGT Loan ⁽²⁾	36	Variable	Variable	10	13
Finance leases				41	39
Long-term debt				3,191	3,204
Less: Long-term debt due within one year				(39)	(39)
Debt issuance costs				(29)	(33)
Long-term debt, net				\$ 3,123	\$ 3,132

(1) The average effective interest rate on the 2024 Term Loan Facility (including the impacts of the interest rate swaps), the 2024-B Term Loan Facility (including the impacts of the interest rate swaps), and the RMB Term Loan Facility was 6.1%, 6.3%, and 9.1%, respectively, during the six months ended June 30, 2026. The average effective interest rate on the 2024 Term Loan Facility, the 2024-B Term Loan Facility, and the RMB Term Loan Facility was 6.8%, 6.5%, and 9.7%, respectively, during the six months ended June 30, 2025. As of June 30, 2026, the applicable margin on the 2024 Term Loan Facility, the 2024-B Term Loan Facility and the RMB Term Loan Facility was 2.25%, 2.50% and 2.35%, respectively.

(2) The MGT loan is a related party debt facility. The average effective interest rate on the MGT loan was 6.2% and 6.1% during the six months ended June 30, 2026 and June 30, 2025, respectively.

Short-Term Debt

Short-term debt consisted of the following:

	<u>Annual Interest Rate</u>	<u>Maturity Date</u>	<u>June 30, 2026</u>	<u>December 31, 2025</u>
RMB Revolving Credit Facility ⁽¹⁾	Variable	8/16/2027	\$ 67	\$ —
SEB Credit Facility ⁽¹⁾	4.9 %	2/28/2026	—	40
Insurance premium financing (Australia)	6.4 %	3/1/2026	—	1
Insurance premium financing (global)	8.0 %	4/1/2026	—	10
Bank overdraft	N/A	N/A	1	—
Short-term debt			<u>\$ 68</u>	<u>\$ 51</u>

⁽¹⁾ The average effective interest rate on the Cash Flow Revolver and the RMB Revolving Credit Facility was 7.6% and 8.9%, respectively, during the six months ended June 30, 2026. As of June 30, 2026, the applicable margin on the Cash Flow Revolver and the RMB Revolving Credit Facility was 2.25% and 2.25%, respectively.

RMB Revolving Credit Facility

During July 2026, the Company made total repayments of R300 million (approximately \$18 million at the June 30, 2026 exchange rate).

Emirates Revolver

The Emirates Revolver was not renewed upon its expiration in June 2026.

SEB Credit Facility

In July 2026, our KSA subsidiary entered into a short-term working capital facility with Saudi Export Import Bank ("SEB Credit Facility") for an amount up to SAR 50 million (approximately \$13 million). The maturity date under the facility is April 30, 2027. The SEB Credit Facility bears interest at a fixed rate of 5.63% on outstanding balances. In August 2026, we drew down the full amount of SAR 50 million (approximately \$13 million) on the facility.

Insurance premium financing

In August 2025, the Company entered into a \$30 million insurance premium financing agreement with a third-party financing company related to global policies. The financing balance required a 35% down payment and will be repaid in monthly installments over 8 months at an 8.0% fixed annual interest rate. At June 30, 2026, the financing balance was repaid in full.

Debt Covenants

As of June 30, 2026, we are in compliance with all financial covenants in our debt facilities.

14. Derivative Financial Instruments

Derivatives recorded on the Condensed Consolidated Balance Sheets:

The following table is a summary of the fair value of derivatives outstanding at June 30, 2026 and December 31, 2025:

	Fair Value			
	June 30, 2026		December 31, 2025	
	Assets(a)	Accrued Liabilities	Assets(a)	Accrued Liabilities
Derivatives Designated as Cash Flow Hedges				
Currency Contracts	\$ 1	\$ —	\$ —	\$ —
Interest Rate Swaps	20	—	7	1
Total Hedges	<u>\$ 21</u>	<u>\$ —</u>	<u>\$ 7</u>	<u>\$ 1</u>
Derivatives Not Designated as Cash Flow Hedges				
Currency Contracts	—	4	5	—
Total Derivatives	<u>\$ 21</u>	<u>\$ 4</u>	<u>\$ 12</u>	<u>\$ 1</u>

(a) At June 30, 2026 and December 31, 2025, current assets of \$21 million and \$12 million, respectively, are recorded in prepaid and other current assets on the Condensed Consolidated Balance Sheets.

Derivatives' Impact on the Condensed Consolidated Statement of Operations:

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

	Amount of Pre-Tax Gain (Loss) Recognized in Earnings			Amount of Pre-Tax Gain (Loss) Recognized in Earnings								
	Revenue	Cost of Goods Sold	Other income (expense), net	Revenue	Cost of Goods Sold	Other income (expense), net						
	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025								
Derivatives Not Designated as Hedging Instruments												
Currency Contracts	\$	—	\$	—	\$	(1)	\$	—	\$	—	\$	(1)
Derivatives Designated as Hedging Instruments												
Currency Contracts	\$	—	\$	1	\$	—	\$	2	\$	(1)	\$	—
Total Derivatives	\$	—	\$	1	\$	(1)	\$	2	\$	(1)	\$	(1)

	Amount of Pre-Tax Gain (Loss) Recognized in Earnings			Amount of Pre-Tax Gain (Loss) Recognized in Earnings		
	Revenue	Cost of Goods Sold	Other income (expense), net	Revenue	Cost of Goods Sold	Other income (expense), net
	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
Derivatives Not Designated as Hedging Instruments						
Currency Contracts	\$ —	\$ —	\$ 3	\$ —	\$ —	\$ (1)
Derivatives Designated as Hedging Instruments						
Currency Contracts	\$ —	\$ 1	\$ —	\$ 2	\$ (1)	\$ —
Natural Gas Hedges	—	1	—	—	—	—
Total Derivatives	\$ —	\$ 2	\$ 3	\$ 2	\$ (1)	\$ (1)

Interest Rate Risk

As of June 30, 2026, the Company maintains a total of \$950 million of interest rate swaps (with \$450 million maturing in March 2028 and \$500 million maturing in September 2031) with the objective of using the interest-rate swap agreements to add stability to interest expense and to manage the Company's exposure to interest rate movements. These interest rate swaps have been designated as cash flow hedges and involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. Fair value gains or losses on these cash flow hedges are recorded in accumulated other comprehensive loss and are subsequently reclassified into interest expense in the same periods during which the hedged transactions affect earnings.

At June 30, 2026 and December 31, 2025, the net unrealized gain of \$15 million and the net unrealized loss of less than \$1 million, respectively, was recorded in "Accumulated other comprehensive loss" on the unaudited Condensed Consolidated Balance Sheet. For the three and six months ended June 30, 2026, the amounts recorded in interest expense related to the interest-rate swap agreements were less than \$1 million and \$1 million, respectively, of which less than \$1 million and \$1 million was reclassified from "Accumulated other comprehensive loss" to interest expense. For the three and six months ended June 30, 2025, the net amounts recorded in interest expense related to the interest-rate swap agreements \$2 million and \$4 million, respectively.

Foreign Currency Risk

From time to time, we enter into foreign currency contracts used to hedge forecasted third party non-functional currency sales for our South African subsidiaries. From time to time, we enter into foreign currency contracts used to hedge forecasted non-functional currency cost of goods sold and forecasted non-functional currency selling, general and administrative expenses ("SG&A expenses") for our Australian subsidiaries. Historically, we have used a combination of zero-cost collars, put options or forward contracts to reduce the exposure. These foreign currency contracts are designated as cash flow hedges. Changes to the fair value of these foreign currency contracts are recorded as a component of other comprehensive (loss) income, if these contracts remain highly effective, and are recognized in net sales, costs of goods sold or SG&A expenses in the period in which the forecasted transaction affects earnings or are recognized in other income (expense), net when the transactions are no longer probable of occurring. As of June 30, 2026, we had notional amounts of 374 million Australian dollars (\$259 million at the June 30, 2026 exchange rate) that expire between July 29, 2026 and December 29, 2026 to reduce the exposure of our Australian subsidiaries' cost of sales to fluctuations in currency rates. As of June 30, 2026, we had notional amounts of 15 million Australian dollars (\$10 million at the June 30, 2026 exchange rate) that expire between July 29, 2026 and December 29, 2026 to reduce the exposure of our Australian subsidiaries' SG&A expenses to fluctuations in currency rates. As of June 30, 2026, we had notional amounts of 2 billion South African Rand (or approximately \$92 million at the June 30, 2026 exchange rate) that expire between July 29, 2026 and December 29, 2026 to reduce the exposure of our South African subsidiaries' third party sales to fluctuations in currency rates. At June 30, 2026, there was a net unrealized gain of \$2 million recorded in "Accumulated other comprehensive loss" on the unaudited Condensed Consolidated Balance Sheet, which is expected to be fully recognized in earnings over the next twelve months. At December 31, 2025, there was a net realized gain of \$1 million recorded in "Accumulated other comprehensive loss" on the Condensed Consolidated Balance Sheet.

From time to time, we enter into foreign currency contracts for the South African Rand, Australian Dollar, Euro, Pound Sterling, and Saudi Riyal to reduce exposure of our subsidiaries' balance sheet accounts not denominated in our subsidiaries' functional currency to fluctuations in foreign currency exchange rates. Historically, we have used forward contracts to reduce the exposure. For accounting purposes, these foreign currency contracts are not considered hedges. The change in fair value associated with these contracts is recorded in "Other income (expense), net" within the unaudited Condensed Consolidated Statement of Operations and partially offsets the change in value of third party and intercompany-related receivables not denominated in the functional currency of the subsidiary. At June 30, 2026, there was (i) 1 billion South African Rand (or approximately \$67 million at the June 30, 2026 exchange rate), (ii) 149 million Australian dollars (or approximately \$103 million at the June 30, 2026 exchange rate), (iii) 111 million Pound Sterling (or approximately \$147 million at the June 30, 2026 exchange rate), (iv) 37 million Euro (or approximately \$42 million at the June 30, 2026 exchange rate), and (v) 163 million Saudi Riyal (or approximately \$43 million at the June 30, 2026 exchange rate) of notional amounts of outstanding foreign currency contracts. At December 31, 2025, there was (i) 572 million South African Rand (or approximately \$35 million at the June 30, 2026 exchange rate), (ii) 161 million Australian dollars (or approximately \$111 million at the June 30, 2026 exchange rate), (iii) 213 million Pound Sterling (or approximately \$282 million at the June 30, 2026 exchange rate), (iv) 50 million Euro (or approximately \$57 million at the June 30, 2026 exchange rate) and (v) 83 million Saudi Riyal (or approximately \$22 million at the June 30, 2026 exchange rate) of notional amounts of outstanding foreign currency contracts.

15. Fair Value

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

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

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

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

Our debt is recorded at historical amounts. The following table presents the fair value of our debt and derivative contracts at both June 30, 2026 and December 31, 2025:

	June 30, 2026		December 31, 2025	
	Asset	Liability	Asset	Liability
2024 Term Loan Facility	\$ —	\$ 620	\$ —	\$ 605
2024-B Term Loan Facility	—	739	—	684
RMB Term Loan Facility	—	52	—	57
Senior Notes due 2029	—	755	—	754
Senior Secured Notes due 2030	—	403	—	399
Australian Government Loan	—	2	—	2
MGT Loan	—	10	—	13
Interest rate swaps	20	—	7	1
Foreign currency contracts	1	4	5	—

We determined the fair value of the 2024 Term Loan Facility, the 2024-B Term Loan Facility, the Senior Notes due 2029 and the Senior Secured Notes due 2030 using quoted market prices, which under the fair value hierarchy is a Level 1 input. We determined the fair value of the RMB Term Loan Facility utilizing transactions in the listed markets for identical or similar liabilities, which under the fair value hierarchy is a Level 2 input. The fair value of the Australian Government Loan and MGT Loan is based on the contracted amount which is a Level 2 input.

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

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

16. Asset Retirement Obligations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Beginning balance	\$ 219	\$ 205	\$ 215	\$ 186
Additions	1	2	1	3
Accretion expense	5	5	11	10
Remeasurement/translation	1	11	4	14
Other, including change in estimates ¹	(1)	—	(3)	12
Settlements/payments	(4)	(3)	(7)	(5)
Balance, June 30,	<u>\$ 221</u>	<u>\$ 220</u>	<u>\$ 221</u>	<u>\$ 220</u>

¹ - Other, including change in estimates for the three months ended June 30, 2026 includes a reduction in the liability related to Fuzhou's sale. Additionally, other, including change in estimates for the six months ended June 30, 2025 includes a charge of \$11 million related to the Botlek plant shutdown which is recorded in "Restructuring and other charges" on the condensed consolidated statement of operations. Refer to note 2 for further details.

	June 30, 2026	December 31, 2025
Current portion included in "Accrued liabilities"	\$ 12	\$ 17
Noncurrent portion included in "Asset retirement obligations"	209	198
Asset retirement obligations	<u>\$ 221</u>	<u>\$ 215</u>

17. Commitments and Contingencies

Purchase and Capital Commitments—Includes obligations for purchase requirements of process chemicals, supplies, utilities and services entered into in the ordinary course of business. At June 30, 2026, purchase commitments were \$188 million for the remainder of 2026, \$323 million for 2027, \$195 million for 2028, \$157 million for 2029, \$144 million for 2030, and \$2,372 million thereafter.

Letters of Credit—At June 30, 2026, we had outstanding letters of credit and bank guarantees of \$163 million, of which \$70 million were letters of credit (including \$43 million is related to the sale of Hawkins Point as discussed below), and \$93 million were bank guarantees. Amounts for performance bonds were not material.

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

Hawkins Point Plant. Residual waste mud, known as Batch Attack Mud, and a spent sulfuric waste stream were deposited in an onsite repository (the “Batch Attack Lagoon”) at a former TiO₂ manufacturing site, Hawkins Point Plant in Baltimore, Maryland, operated by Cristal USA, Inc. from 1954 until 2011. We assumed responsibility for remediation of the Hawkins Point Plant when we acquired the TiO₂ business of Cristal in April 2019. On December 21, 2022, we sold the Hawkins Point Plant to the Maryland Port Administration (“MPA”), a state agency controlled by the Maryland Department of Transportation. Pursuant to the terms of the transaction, MPA became the lead party in developing and implementing appropriate measures to address, treat, control, and mitigate the environmental conditions at the property under the regulatory oversight of the Maryland Department of the Environment (“MDE”). Under MPA ownership, the Hawkins Point Plant will be utilized for storage and beneficial reuse of dredged material from the Port of Baltimore. In exchange for transferring ownership of the site to MPA, Tronox has agreed to make scheduled, annual payments to MPA which together with scheduled, annual contributions from MPA will be used to remediate the property. The sale of the property to MPA did not have a material impact to the Consolidated Statement of Operations. As of June 30, 2026, we have a provision of \$41 million, of which \$26 million and \$15 million are included in “Environmental liabilities” and “Accrued Liabilities”, respectively, in our Condensed Consolidated Balance Sheet for the Hawkins Point Plant consistent with the accounting policy described above.

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

On September 3, 2025, a putative class action was filed in the U.S. District Court for the District of Connecticut against the Company and certain individual defendants. On January 22, 2026, the court appointed a lead plaintiff for the putative class. An amended complaint was filed on April 7, 2026. The amended complaint alleges that defendants violated the U.S. federal securities laws by making false and misleading statements in public filings and other public statements during the period from May 1, 2025 through July 30, 2025 with respect to the Company's financial outlook, demand for its pigment products, and competition in the European market. The case is in its early stages. No specific amount of damages has been alleged. On June 8, 2026, defendants filed a motion to dismiss the amended complaint. The Company and the individual defendants intend to defend themselves vigorously against this lawsuit.

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

The tables below present changes in accumulated other comprehensive loss by component for the three months ended June 30, 2026 and 2025.

	Cumulative Translation Adjustment	Pension Liability Adjustment	Unrealized Gains (Losses) on Hedges	Total
Balance, April 1, 2026	\$ (655)	\$ (84)	\$ (2)	\$ (741)
Other comprehensive income	35	—	12	47
Balance, June 30, 2026	<u>\$ (620)</u>	<u>\$ (84)</u>	<u>\$ 10</u>	<u>\$ (694)</u>

	Cumulative Translation Adjustment	Pension Liability Adjustment	Unrealized Gains (Losses) on Hedges	Total
Balance, April 1, 2025	\$ (752)	\$ (84)	\$ (6)	\$ (842)
Other comprehensive income	66	—	6	72
Amounts reclassified from accumulated other comprehensive loss	—	1	—	1
Balance, June 30, 2025	<u>\$ (686)</u>	<u>\$ (83)</u>	<u>\$ —</u>	<u>\$ (769)</u>

The tables below present changes in accumulated other comprehensive loss by component for the six months ended June 30, 2026 and 2025.

	Cumulative Translation Adjustment	Pension Liability Adjustment	Unrealized Gains (Losses) on Hedges	Total
Balance, January 1, 2026	\$ (627)	\$ (83)	\$ (7)	\$ (717)
Other comprehensive income (loss)	7	(2)	17	22
Amounts reclassified from accumulated other comprehensive loss	—	1	—	1
Balance, June 30, 2026	<u>\$ (620)</u>	<u>\$ (84)</u>	<u>\$ 10</u>	<u>\$ (694)</u>

	Cumulative Translation Adjustment	Pension Liability Adjustment	Unrealized Gains (Losses) on Hedges	Total
Balance, January 1, 2025	\$ (801)	\$ (84)	\$ 5	\$ (880)
Other comprehensive income (loss)	115	—	(5)	110
Amounts reclassified from accumulated other comprehensive loss	—	1	—	1
Balance, June 30, 2025	<u>\$ (686)</u>	<u>\$ (83)</u>	<u>\$ —</u>	<u>\$ (769)</u>

Repurchase of Common Stock

On February 21, 2024, in connection with the expiration in February 2024 of the Company's previous share repurchase program, the Company's Board of Directors authorized the repurchase of up to \$300 million of the Company's stock through February 21, 2027. During the six months ended June 30, 2026, we made no repurchases of the Company's stock.

19. Share-Based Compensation

Tronox Holdings plc Amended and Restated Management Equity Incentive Plan

Tronox Holdings plc has adopted a management equity incentive plan named the Tronox Holdings plc Amended and Restated Management Equity Incentive Plan which, amongst other things, permits the grant of awards that are comprised of incentive options, nonqualified options, share appreciation rights, restricted shares, restricted share units, performance awards, and other share-based awards, cash payments, and other forms as the compensation committee of the Board of Directors (the "Board") in its discretion deems appropriate, including any combination of the above. The maximum number of shares which were initially subjected to awards (inclusive of incentive options) was 20,781,225 ordinary shares and was increased by 8,000,000 on the affirmative vote of our shareholders on June 24, 2020, further increased by 3,200,000 on the affirmative vote of our shareholders on May 8, 2024, and further increased by 2,600,000 on the affirmative vote of our shareholders on April 28, 2026.

Restricted Share Units ("RSUs")

2026 Grant - During the six months ended June 30, 2026, the Company granted both time-based and performance-based awards to certain members of management. A total of 1,516,562 of time-based awards were granted to management which will vest ratably over a three-year period ending March 5, 2029. A total of 109,830 of time-based awards were granted to non-employee members of the Board which will vest in April 2027. A total of 1,454,552 of performance-based awards were granted, of which 727,276 of the awards vest based on a relative Total Shareholder Return ("TSR") calculation and 727,276 of the awards vest based on certain performance metrics of the Company. The non-TSR performance-based awards vest on March 5, 2029 based on the actual 2028 annual return on invested capital (ROIC). Similar to the Company's historical TSR awards granted in prior years, the TSR awards vest based on the Company's three-year TSR versus the peer group performance levels. Given these terms, the TSR metric is considered a market condition for which we used a Monte Carlo simulation to determine the weighted average grant date fair value of \$14.78. The following weighted average assumptions were utilized to value the TSR grants:

	2026
Dividend yield	— %
Expected historical volatility	66.0 %
Risk free interest rate	3.55 %
Expected life (in years)	3

The unrecognized compensation cost associated with all unvested awards at June 30, 2026 was \$41 million, adjusted for estimated forfeitures, which is expected to be recognized over a weighted-average period of approximately 2.2 years.

During the three months ended June 30, 2026 and 2025, we recorded \$5 million and \$4 million, respectively, of stock compensation expense. During the six months ended June 30, 2026 and 2025, we recorded \$11 million and \$9 million, respectively, of stock compensation expense.

20. Pension and Other Postretirement Healthcare Benefits

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

	Pensions		Pensions	
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net periodic cost:				
Service cost	\$ 1	\$ 1	\$ 2	\$ 2
Interest cost	4	4	8	8
Expected return on plan assets	(4)	(5)	(8)	(10)
Net amortization of actuarial loss and prior service credit	1	—	1	1
Total net periodic cost	\$ 2	\$ —	\$ 3	\$ 1

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

	Other Postretirement Benefit Plans		Other Postretirement Benefit Plans	
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net periodic cost:				
Interest cost	\$ 1	\$ 1	\$ 1	\$ 1
Total net periodic cost	\$ 1	\$ 1	\$ 1	\$ 1

During the six months ended June 30, 2026, the Company made contributions to its pension plans of \$5 million. The Company expects to make approximately \$5 million of pension contributions for the remainder of 2026.

For the three months ended June 30, 2026 and 2025, we contributed \$1 million and \$1 million, respectively, to the Netherlands Multiemployer Plan, which was primarily recognized in “Cost of goods sold” in the unaudited Condensed Consolidated Statement of Operations. For the six months ended June 30, 2026 and 2025, we contributed \$1 million and \$2 million, respectively, to the Netherlands Multiemployer Plan, which was primarily recognized in “Cost of goods sold” in the unaudited Condensed Consolidated Statement of Operations.

21. Related Parties

Tasnee / Cristal

At June 30, 2026, Cristal International Holdings B.V. (formerly known as Cristal Inorganic Chemical Netherlands Cooperatief W.A.), a subsidiary of Tasnee, owned 37,580,000 shares of Tronox, or a 24% ownership interest.

On May 9, 2018, we entered into an Option Agreement with AMIC which is owned equally by Tasnee and Cristal. Under the terms of the Option Agreement, AMIC granted us an option (the “Option”) to acquire 90% of a special purpose vehicle (the “SPV”), to which AMIC’s ownership in a titanium slag smelter facility (the “Slagger”) in The Jazan City for Primary and Downstream Industries in KSA was contributed together with \$322 million of AMIC indebtedness (the “AMIC Debt”).

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

On May 13, 2020, May 23, 2023 and February 21, 2024, we amended the Option Agreement with AMIC (the "First Amendment", the "Second Amendment", and the "Third Amendment", respectively, and collectively, the "Amendments") to establish a definitive period during which Tronox and AMIC would discuss whether or not Tronox may acquire the Slagger (the "Renegotiation Period"). In the Third Amendment, we extended the Renegotiation Period until December 31, 2024. Until that date, 65% of all chloride slag produced by the Slagger was delivered to Tronox as repayment in-kind of the Tronox Loans. The chloride slag was valued based on a widely published index for feedstock less a nominal discount (the "Slag Price"). Tronox purchased the remaining 35% of the chloride slag produced by the Slagger in cash at the Slag Price.

The Renegotiation Period expired on December 31, 2024 without any agreement on whether Tronox would acquire the Slagger. Then on February 11, 2025, we entered into a letter agreement with AMIC and its wholly owned subsidiary, Advanced Smelting Industries Co. Ltd. ("ASIC") pursuant to which all provisions of the Option Agreement and all related letter agreements were extinguished. This included the parties' respective rights and obligations in and to the Option Agreement, related letter agreements and any claims arising thereunder except for AMIC's obligation to repay the remaining Tronox Loans balance and all related interest accrued. Such final cash repayment occurred in February 2025. The parties also agreed that through December 31, 2026, Tronox will purchase certain quantities of Slag from ASIC based on the Slag Price.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Settled as in-kind repayment of Tronox Loans	\$ —	\$ —	\$ —	\$ 10
Settled in cash	7	14	14	20
Total chloride slag purchases	<u>\$ 7</u>	<u>\$ 14</u>	<u>\$ 14</u>	<u>\$ 30</u>

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

	June 30, 2026	December 31, 2025
Amount due for slag purchases	<u>\$ 4</u>	<u>\$ 3</u>

On December 29, 2019, we entered into an agreement with Cristal to acquire certain assets co-located at our Yanbu facility which produces metal grade TiCl₄ ("MGT"). Consideration for the acquisition is the assumption by Tronox of a \$36 million note payable to Cristal (the "MGT Loan"). MGT is used at a titanium "sponge" plant facility, 65% of the ownership interests of which are held by Advanced Metal Industries Cluster and Toho Titanium Metal Co. Ltd ("ATTM"), a joint venture between AMIC and Toho Titanium Company Ltd. ATTM uses the TiCl₄, which we supply by pipeline, for the production of titanium sponge, a precursor material used in the production of titanium metal.

On December 17, 2020 we completed the MGT transaction. Repayment of the \$36 million note payable is based on a fixed U.S. dollar amount per metric ton quantity of MGT delivered by us to ATTM over time and therefore the ultimate maturity date is variable in nature. If ATTM fails to purchase MGT from us under certain contractually agreed upon conditions, then at our election we may terminate the MGT supply agreement with ATTM and we will no longer owe any amount under the loan agreement with Cristal. We currently estimate the ultimate maturity to be between approximately one and two years from June 30, 2026, subject to actual future MGT production levels. The interest rate on the note payable is based on the SAIBOR plus a premium. The note payable is recorded within "Long-term debt, net" and "Long-term debt due within one year" on the unaudited Condensed Consolidated Balance Sheet.

	June 30, 2026	December 31, 2025
Note payable, due within 1 year	\$ 8	\$ 8
Note payable, due longer than 1 year from now	2	5
Total outstanding note payable	\$ 10	\$ 13

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest expense	\$ —	\$ 1	\$ —	\$ 1
Loan Repayment via MGT delivered to ATTM	\$ 2	\$ 1	\$ 3	\$ 3

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Purchases of chlorine gas	\$ 2	\$ 2	\$ 4	\$ 4

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

	June 30, 2026	December 31, 2025
Amount due related to purchases of chlorine gas	\$ 2	\$ 1

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
MGT sales made to ATTM as product is delivered	\$ 13	\$ 13	\$ 25	\$ 29

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

	June 30, 2026	December 31, 2025
Due from ATTM for MGT deliveries	\$ 11	\$ 5

22. Segment Information

We operate our business under one operating segment, Tronox, which is also our reportable segment. The Tronox segment produces feedstock materials that can be processed into TiO₂ used in certain specialty applications. Tronox derives revenue across the world and it manages the business activities on a consolidated basis. The accounting policies of Tronox are the same as those of the consolidated company. The Company's chief operating decision maker ("CODM"), who is the CEO, reviews financial information presented at the consolidated level and decides how to allocate resources based on financial metrics, including net income. In addition to these financial metrics, the CODM also reviews monthly production figures along with future global sales demand forecasts to make decisions about ongoing production levels and how to allocate resources.

Net income, other financial metrics, production costs and sales forecasts are used to monitor budget versus actual results. As noted above, the CODM also determines how to allocate resources through his review of monthly production / manufacturing

costs. Significant segment expenses, other than those disclosed in the Condensed Consolidated Statements of Operations, are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Sales	\$ 868	\$ 731	\$ 1,628	\$ 1,469
Idle facility and lower of costs or net realizable value charges (a)	62	25	100	50
Other cost of goods (b)	751	627	1,429	1,241
Gross Profit	\$ 55	\$ 79	\$ 99	\$ 178

(a) Represents expenses during the period related to idle facility charges associated with production levels as well as charges related to reducing inventory to net realizable value when lower than production cost.

(b) Represents all other production related costs associated with cost of goods sold during the respective periods including salaries, ore costs, electricity, process chemicals, maintenance and other.

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

The following discussion should be read in conjunction with Tronox Holdings plc's unaudited condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2025. This discussion and other sections in this Quarterly Report on Form 10-Q contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties, and actual results could differ materially from those discussed in the forward-looking statements as a result of numerous factors. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements also can be identified by words such as "future", "anticipates", "believes", "estimates", "expects", "intends", "plans", "predicts", "will", "would", "could", "can", "may", and similar terms.

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

Overview

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

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

Business Environment

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

Second quarter revenue increased 19% compared to the prior year, primarily driven by higher sales volumes of TiO₂ and zircon and favorable exchange rate impacts partially offset by lower average selling prices of zircon including mix. For the second quarter of 2026 as compared to the second quarter of 2025, TiO₂ revenue increased 19% driven by a 18% increase in sales volumes and 1% exchange rate tailwind while average selling prices including mix remained flat. Zircon revenue increased 43% from the second quarter of 2025 to the second quarter of 2026 due to a 61% increase in sales volumes partially offset by a 18% decline in average selling prices including mix. Revenue from other products decreased 7% from the second quarter of 2025 to the second quarter of 2026 primarily due to lower sales volumes. Gross profit decreased for the second quarter of 2026 as compared to the second quarter of 2025 due to exchange rate headwinds, lower average selling prices including mix, higher production costs, including unfavorable idle facility and lower of costs or market charges, and higher freight costs. This was partially offset by higher sales volumes.

Sequentially, revenue increased 14% in the second quarter of 2026 compared to the first quarter of 2026 due to higher average selling prices, including mix and higher sales volumes of TiO₂ and zircon. TiO₂ revenues increased 14%, driven by a 9% increase in sales volume and a 5% increase in average selling prices including mix. Zircon revenue increased 9%

sequentially driven by a 4% increase in sales volumes and a 5% increase in average selling prices, including mix. Revenue from other products increased by 29% from the first quarter of 2026 to the second quarter of 2026 primarily due to higher sales volumes of pig iron. Gross profit increased from the first quarter of 2026 to the second quarter of 2026 due to higher TiO₂ and zircon average selling prices including mix, and higher sales volumes partially offset by higher production costs from unfavorable idle facility and lower of cost or market charges, unfavorable exchange rate impacts, and higher freight costs.

As of June 30, 2026, our total available liquidity was \$527 million, including \$194 million in cash and cash equivalents and \$333 million available under revolving credit agreements. As of June 30, 2026, our total debt was \$3.2 billion and net debt to trailing-twelve month Adjusted EBITDA was 11.4x. The Company has no financial covenants on its term loan or bonds and only one springing financial covenant on its Cash Flow Revolver. Refer to Note 13 of notes to condensed consolidated financial statements for further details.

Condensed Consolidated Results of Operations

Three Months Ended June 30, 2026 compared to the Three Months Ended June 30, 2025

	Three Months Ended June 30,		
	2026	2025	Variance
Net sales	\$ 868	\$ 731	\$ 137
Cost of goods sold	813	652	161
Gross profit	55	79	(24)
Gross Margin	6.3 %	10.8 %	(4.5) pts
Restructuring and other charges	4	42	(38)
Selling, general and administrative expenses	72	72	—
Loss from operations	(21)	(35)	14
Interest expense	(56)	(45)	(11)
Interest income	—	1	(1)
Other income (expense), net	10	(2)	12
Loss before income taxes	(67)	(81)	14
Income tax provision	(106)	(4)	(102)
Net loss	\$ (173)	\$ (85)	\$ (88)
Effective tax rate	(158)%	(5)%	
EBITDA ⁽¹⁾	\$ 65	\$ 37	\$ 28
Adjusted EBITDA ⁽¹⁾	\$ 73	\$ 93	\$ (20)
Net loss as a % of Net Sales ⁽¹⁾	(19.9)%	(11.6)%	(8.3) pts
Adjusted EBITDA as % of Net Sales ⁽¹⁾	8.4 %	12.7 %	(4.3) pts

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

Net sales of \$868 million for the three months ended June 30, 2026 increased by 19%, compared to \$731 million for the same period in 2025. The increase is primarily due to higher sales volumes of TiO₂ and zircon.

Net sales by type of product for the three months ended June 30, 2026 and 2025 were as follows:

	Three Months Ended June 30,		Variance	Percentage
	2026	2025		
TiO ₂	\$ 700	\$ 587	\$ 113	19 %
Zircon	97	68	29	43 %
Other products	71	76	(5)	(7)%
Total net sales	<u>\$ 868</u>	<u>\$ 731</u>	<u>\$ 137</u>	<u>19 %</u>

For the three months ended June 30, 2026, TiO₂ revenue was higher by 19% or \$113 million compared to the prior year quarter primarily due to an increase of \$106 million in sales volumes whereas average selling prices, including mix remained flat. Foreign currency positively impacted TiO₂ revenue by \$7 million primarily due to the strengthening of the Euro. Zircon revenue increased \$29 million primarily due to a 61% increase in sales volumes partially offset by a 18% decrease in average selling prices including mix. Other products revenue decreased \$5 million from the year-ago quarter primarily due to a decrease in sales volumes.

Gross profit of \$55 million was 6.3% of net sales compared to 10.8% of net sales in the year-ago quarter. The decrease in gross margin is primarily due to:

- the unfavorable impact of 2 points primarily due to a decrease in average selling prices including mix,
- the net unfavorable impact of 3 points due to higher production costs, including unfavorable idle facility and lower of costs or market charges, and higher freight costs and,
- the unfavorable impact of 3 points due to changes in foreign currency exchanges rates, primarily as a result of the South Africa Rand and Australian dollar, partially offset by
- the favorable impact of 3 points due to increased volumes of TiO₂ and zircon.

Restructuring and other charges of \$4 million for the three months ended June 30, 2026 was related to both the Botlek and Fuzhou plant closures. Refer to Note 2 in notes to condensed consolidated financial statements for further details.

Selling, general and administrative expenses remained consistent as compared to the same period of 2025 which was primarily due to a \$6 million increase in employee costs partially offset by a \$4 million decrease in amortization expense due to certain intangible assets which have been fully amortized and a \$2 million decrease in professional services.

Loss from operations for the three months ended June 30, 2026 was \$21 million compared to \$35 million in the prior year period. The decrease of \$14 million was primarily due to higher sales volumes of TiO₂ and Zircon and the decrease in restructuring and other charges partially offset by lower selling prices of Zircon and higher idle facility and lower of costs or net realizable value charges as discussed above.

Interest expense increased \$11 million compared to the same period of 2025 primarily due to the increase in outstanding long-term debt balances period over period.

Other income (expense), net for the three months ended June 30, 2026 primarily consisted of the \$20 million gain on sale of Fuzhou (refer to Note 2 in notes to condensed consolidated financial statements for further details) partially offset by approximately \$7 million of net realized and unrealized foreign currency losses, \$4 million of fees associated with the utilization of the Securitization Facility and \$1 million pension expense related to pension related interest costs and amortization of actuarial gains/losses offset by expected return on plan assets. The remaining amount was driven by other individually immaterial amounts.

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

The effective tax rate was (158)% and (5)% for the three months ended June 30, 2026 and 2025, respectively. The effective tax rates for the three months ended June 30, 2026 and 2025 are impacted by a variety of factors including income and losses in jurisdictions with valuation allowances, non-taxable income and expense items, prior year accruals, and our jurisdictional mix of income at tax rates different than the U.K. statutory rate. The effective tax rate for the three months ended June 30, 2026 was significantly impacted by the \$103 million deferred tax expense from the recording of additional state valuation allowances in the US.

Net loss as a % of net sales was 19.9% for the three months ended June 30, 2026 as compared to net loss as a % of net sales of 11.6% for the prior year period. The primary driver of the period over period increase is the deferred tax expense from the recording of additional state valuation allowances in the US, lower average selling prices of zircon and higher interest expense partially offset by an increase in sales volumes of TiO₂ and Zircon and a decrease in restructuring expense. Adjusted EBITDA as a percentage of net sales was 8.4% for the three months ended June 30, 2026 as compared to 12.7% for the prior year primarily due to the lower gross margin as a result of decreases in average selling prices of zircon and higher lower of cost or market and idle facility charges partially offset by an increase in TiO₂ and zircon sales volumes as discussed above.

Six Months Ended June 30, 2026 compared to the Six Months Ended June 30, 2025

	Six Months Ended June 30,		
	2026	2025	Variance
Net sales	\$ 1,628	\$ 1,469	\$ 159
Cost of goods sold	1,529	1,291	238
Gross profit	99	178	(79)
Gross Margin	6.1 %	12.1 %	(6.0) pts
Restructuring and other charges	18	128	(110)
Selling, general and administrative expenses	143	146	(3)
Loss from operations	(62)	(96)	34
Interest expense	(109)	(87)	(22)
Interest income	2	3	(1)
Other income (expense), net	(2)	(7)	5
Loss before income taxes	(171)	(187)	16
Income tax provision	(106)	(9)	(97)
Net loss	\$ (277)	\$ (196)	\$ (81)
Effective tax rate	(62)%	(5)%	
EBITDA ⁽¹⁾	\$ 87	\$ 42	\$ 45
Adjusted EBITDA ⁽¹⁾	\$ 135	\$ 205	\$ (70)
Net loss as a % of Net Sales ⁽¹⁾	(17.0)%	(13.3)%	(3.7) pts
Adjusted EBITDA as % of Net Sales ⁽¹⁾	8.3 %	14.0 %	(5.7) pts

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

Net sales of \$1,628 million for the six months ended June 30, 2026 increased by 11% compared to \$1,469 million for the same period in 2025. The increase is primarily due to increases in sales volumes of both TiO₂ and zircon.

Net sales by type of product for the six months ended June 30, 2026 and 2025 were as follows:

	Six Months Ended June 30,		Variance	Percentage
	2026	2025		
TiO ₂	\$ 1,316	\$ 1,171	\$ 145	12 %
Zircon	186	137	49	36 %
Other products	126	161	(35)	(22)%
Total net sales	<u>\$ 1,628</u>	<u>\$ 1,469</u>	<u>\$ 159</u>	<u>11 %</u>

For the six months ended June 30, 2026, TiO₂ revenue was higher by 12% or \$145 million compared to the prior year period. TiO₂ revenue increased primarily due to an increase of \$137 million in sales volumes partially offset by a decrease of \$22 million in average selling prices, including mix. Foreign currency positively impacted TiO₂ revenues by \$30 million. Zircon revenue increased \$49 million primarily due to an 59% increase in sales volumes partially offset by a 23% decrease in average selling prices, including mix. Other products revenue decreased \$35 million primarily due to a decrease in sales volumes of pig iron.

Gross margin of \$99 million was 6.1% of net sales compared to 12.1% of net sales in the year-ago period. The decrease in gross margin is primarily due to:

- the unfavorable impact of 3 points primarily due to a decrease in TiO₂ and Zircon selling prices,
- the net unfavorable impact of 2 points due to higher idle facility and lower of costs or net realizable value charges partially offset by lower cost structures, and
- the unfavorable impact of 3 points due to changes in foreign currency exchanges rates, primarily as a result of the South African Rand and Australian dollar, partially offset by
- the favorable impact of 2 points due to increased volumes TiO₂ and Zircon.

Restructuring and other charges of \$18 million for the six months ended June 30, 2026 was related to both the Botlek and Fuzhou plant closures. Refer to Note 2 in notes to condensed consolidated financial statements for further details.

Selling, general and administrative expenses decreased by \$3 million or 2% during the six months ended June 30, 2026 compared to the same period of the prior year primarily driven by a \$7 million decrease in amortization expense due to certain intangible assets which have been fully amortized and a \$7 million decrease in professional services partially offset by an \$8 million increase in employee costs. The remaining amount was driven by other individually immaterial amounts.

Loss from operations for the six months ended June 30, 2026 was \$62 million compared to \$96 million in the prior year period. The decrease of \$34 million was primarily due to higher sales volumes, lower restructuring and other charges and lower SG&A expenses partially offset by lower selling prices of TiO₂ and Zircon.

Interest expense for the six months ended June 30, 2026 increased by \$22 million compared to the same period of 2025 primarily due to the increase in the outstanding long-term debt balances period over period.

Interest income was \$2 million for the six months ended June 30, 2026 compared to \$3 million in the prior year period which is primarily due to the overall decrease in cash balances year over year.

Other (expense) income, net for the six months ended June 30, 2026 primarily consisted of the \$20 million gain on sale of Fuzhou (refer to Note 2 in notes to condensed consolidated financial statements for further details) partially offset by approximately \$14 million of net realized and unrealized foreign currency losses, \$7 million of fees associated with the utilization of the Securitization Facility and \$2 million of pension expense due to pension related interest costs and amortization of actuarial gains/losses offset by expected return on plan assets. The remaining amount is driven by other individually immaterial amounts.

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

The effective tax rate was (62)% and (5)% for the six months ended June 30, 2026 and 2025, respectively. The effective tax rates for the six months ended June 30, 2026 and 2025 are impacted by a variety of factors including income and losses in jurisdictions with valuation allowances, non-taxable income and expense items, prior year accruals, and our jurisdictional mix of income at tax rates different than the U.K. statutory rate. The effective tax rate for the six months June 30, 2026 was significantly impacted by the \$103 million deferred tax expense from the recording of additional state valuation allowances in the US.

Net loss as a % of net sales was 17.0% for the six months ended June 30, 2026 as compared to net loss as a % of net sales of 13.3% for the prior year period. The primary driver of the period over period increase is the deferred tax expense from the recording of additional state valuation allowances in the US, lower gross margin and the increase in interest expense partially offset by the lower restructuring and other charges during the current period and a decrease in SG&A expenses. Adjusted EBITDA as a percentage of net sales was 8.3% for the six months ended June 30, 2026, a decrease of 5.7 points from 14.0% in the prior year. The lower gross margin was the primary driver of the year-over-year decrease in Adjusted EBITDA percentage.

Other Comprehensive Income (Loss)

Other comprehensive income was \$47 million in the three months ended June 30, 2026 as compared to other comprehensive income of \$75 million in the three months ended June 30, 2025. The change is primarily due to lower favorable foreign currency translation adjustments of \$35 million in the three months ended June 30, 2026 as compared to favorable foreign currency translation adjustments of \$68 million in the prior year period. The three months ended June 30, 2026 was also impacted by a higher net gain on derivative instruments of \$12 million as compared to a net gain on derivative instruments of \$6 million in the prior year period.

Other comprehensive income was \$25 million in the six months ended June 30, 2026 as compared to other comprehensive income of \$115 million in the six months ended June 30, 2025. The change is primarily due to lower favorable foreign currency translation adjustments of \$9 million in the six months ended June 30, 2026 as compared to the favorable foreign currency translation adjustments of \$119 million in the prior year period. The six months ended June 30, 2026 was also impacted by a net gain on derivative instruments of \$17 million as compared to a net loss on derivative instruments of \$5 million in the prior year period.

Liquidity and Capital Resources

The following table presents our liquidity as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
	(Millions of U.S. dollars)	
Cash and cash equivalents	\$ 194	\$ 199
Available under the Cash Flow Revolver	323	332
Available under the RMB Credit Facility	6	72
Available under the Emirates Revolver ¹	—	67
Available under the Bank Itau Facility	4	4
Total	<u>\$ 527</u>	<u>\$ 674</u>

⁽¹⁾ The Emirates Revolver was not renewed upon its expiration in June 2026.

During July 2026, the Company made total repayments of R300 million (approximately \$18 million at the June 30, 2026 exchange rate) on the RMB Credit Facility.

SEB Credit Facility

In July 2026, our KSA subsidiary entered into a short-term working capital facility with Saudi Export Import Bank ("SEB Credit Facility") for an amount up to SAR 50 million (approximately \$13 million). The maturity date under the facility is

April 30, 2027. The SEB Credit Facility bears interest at a fixed rate of 5.63% on outstanding balances. In August 2026, we drew down the full amount of SAR 50 million (approximately \$13 million) on the facility.

Historically, we have funded our operations and met our commitments through cash generated by operations, issuance of secured and unsecured notes, bank financings, borrowings under lines of credit and other financing arrangements. In the next twelve months, we expect that our operations will provide sufficient cash for our operating expenses, capital expenditures, interest payments and debt repayments, however, if necessary, we have the ability to borrow under our short-term credit facilities (see Note 13 of notes to the condensed consolidated financial statements). This is predicated on our achieving our forecast which could be negatively impacted by items outside of our control, including, among other things, macroeconomic conditions including tariffs, inflationary pressures, political instability including the ongoing Russia and Ukraine and Middle East conflicts and any expansion of such conflicts, and supply chain disruptions. If negative events occur in the future, we may need to reduce our capital spend, cut back on operating costs and other items within our control to maintain adequate liquidity.

Working capital (calculated as current assets less current liabilities) was \$1.3 billion at both June 30, 2026 and December 31, 2025.

As of June 30, 2026, the non-guarantor subsidiaries of our Senior Notes due 2029 and Senior Secured Notes due 2030 represented approximately 17% of our total consolidated liabilities and approximately 46% of our total consolidated assets. For the three and six months ended June 30, 2026, the non-guarantor subsidiaries of our Senior Notes due 2029 and Senior Secured Notes due 2030 represented approximately 49% and 48%, respectively, of our total consolidated net sales. For the three and six months ended June 30, 2026, the non-guarantor subsidiaries of our Senior Notes due 2029 and Senior Secured Notes due 2030 represented approximately 48% and 54%, respectively, of our consolidated EBITDA (as such term is defined in the respective indenture). In addition, as of June 30, 2026, our non-guarantor subsidiaries had \$824 million of total consolidated liabilities (including trade payables but excluding intercompany liabilities), all of which would have been structurally senior to the Senior Notes due 2029 and Senior Secured Notes due 2030.

At June 30, 2026, we had outstanding letters of credit and bank guarantees of \$163 million. See Note 17 of notes to unaudited condensed consolidated financial statements.

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

During the three months ended June 30, 2026, our credit rating with Moody's changed to B3 negative outlook from B2 negative outlook and our credit rating with Standard & Poor's also changed to CCC+ positive outlook from CCC+ negative outlook.

Cash and Cash Equivalents

We consider all investments with original maturities of three months or less to be cash equivalents. As of June 30, 2026, our cash and cash equivalents were invested in money market funds and we also receive earnings credits for some balances left in our bank operating accounts. We maintain cash and cash equivalents in bank deposit and money market accounts that may exceed federally insured limits. The financial institutions where our cash and cash equivalents are held are highly rated and geographically dispersed, and we have a policy to limit the amount of credit exposure with any one institution. We have not experienced any losses in such accounts and believe we are not exposed to significant credit risk.

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

Repatriation of Cash

At June 30, 2026, we held \$194 million in cash and cash equivalents in these respective jurisdictions: \$81 million in the United States, \$43 million in Australia, \$14 million in Europe, \$16 million in Brazil, \$16 million in South Africa, \$17 million in Saudi Arabia, and \$7 million in China and other Asia countries. Our credit facilities limit transfers of funds from subsidiaries in the United States to certain foreign subsidiaries.

At June 30, 2026, Tronox Holdings plc had foreign subsidiaries with undistributed earnings. Although we would not be subject to income tax on these earnings, we have asserted that amounts in specific jurisdictions are indefinitely reinvested outside of the parent's taxing jurisdictions. These amounts could be subject to withholding tax if distributed, but the Company has made no provision for tax related to these undistributed earnings. The Company has removed its assertion that earnings in China are indefinitely reinvested, and the withholding tax accruals for potential repatriations from that jurisdiction are now reflected in the effective tax rate.

Stock Repurchases

On February 21, 2024, in connection with the expiration in February 2024 of the Company's previous share repurchase program, the Company's Board of Directors authorized the repurchase of up to \$300 million of the Company's stock through February 21, 2027. During the six months ended June 30, 2026, we made no repurchases of the Company's stock.

Cash Dividends on Ordinary Shares

On July 29, 2026, the Company's Board of Directors declared a quarterly cash dividend of \$0.05 per share payable on October 9, 2026 to shareholders of record at the close of business on August 10, 2026.

Inventory Financing Arrangement

On July 29, 2025, we entered into an inventory financing arrangement whereby we agree with our counterparty to sell certain inventory, with short payment terms, and subsequently we repurchase such inventory at an agreed upon price with terms not to exceed 360 days. The agreed upon repurchase price is generally calculated as the original sale price plus financing charges and a nominal spread. In January 2026, we repaid in cash our payable due to the counterparty and shortly thereafter, we entered into a new inventory financing arrangement on terms similar to those referenced above. The amount financed in this new transaction remains at \$50 million. As of both June 30, 2026 and December 31, 2025, we had financed inventory of \$50 million, which is included in "Obligations under inventory financing arrangements" and related accrued interest of \$1 million and \$2 million, respectively, which is included in "Accrued Liabilities" on the Condensed Consolidated Balance Sheets. We have \$1 million and \$2 million for the three and six months ended June 30, 2026, respectively, of financing charges that were recorded within "Interest Expense" on the Condensed Consolidated Statement of Operations.

In July 2026, we repaid in cash our payable due to the counterparty and shortly thereafter, we entered into a new inventory financing arrangement on terms similar to those referenced above. The amount financed in this new transaction was \$49 million.

Sale and Leaseback Arrangement

In June 2026 we entered into a sale and leaseback transaction in which we sold certain machinery and equipment to a third-party for \$75 million in cash. The transaction did not meet the sale requirements under ASC 842 and therefore the transaction is accounted for as a financing obligation. Monthly rent payments made over the seven-year term are allocated between interest expense and principal repayment of the financial liability. As of June 30, 2026, the short-term and long-term obligations of the sale and leaseback transaction are \$9 million and \$66 million, respectively, and are recorded within "Accrued liabilities" and "Other long-term liabilities", respectively, on the unaudited Condensed Consolidated Balance Sheet.

Debt Obligations

At June 30, 2026 and December 31, 2025, our short-term debt and long-term debt, net of unamortized discount and debt issuance costs was \$3.2 billion and \$3.2 billion, respectively. At June 30, 2026 and December 31, 2025, our net debt (the excess of our debt over cash and cash equivalents) was \$3.0 billion and \$3.0 billion, respectively.

See Note 13 of notes to unaudited condensed consolidated financial statements.

Off-Balance Sheet Arrangements

On March 15, 2022, the Company entered into an accounts receivable securitization program (“Securitization Facility”) with a financial institution (“Purchaser”), through our wholly owned special purpose bankruptcy-remote subsidiary Tronox Securitization LLC (“SPE”). As the Company does not maintain effective control over the sold receivables, we derecognize the sold receivables from our unaudited Condensed Consolidated Balance Sheet and classify the cash proceeds as source of cash from operating activities in our unaudited Condensed Consolidated Statement of Cash Flows.

In March 2026, the Securitization Facility was amended to increase the facility limit from \$230 million to \$255 million. In May 2026, the Securitization Facility was amended to further increase the facility limit from \$255 million to \$275 million.

See “Note 6 – Accounts Receivable Securitization Program” in notes to unaudited condensed consolidated financial statements for further details regarding this off-balance sheet program.

Cash Flows

The following table presents cash flow for the periods indicated:

	Six Months Ended June 30,	
	2026	2025
	(Millions of U.S. dollars)	
Cash provided by (used in) operating activities	\$ 37	\$ (4)
Cash used in investing activities	(97)	(176)
Cash provided by financing activities	57	156
Effects of exchange rate changes on cash and cash equivalents and restricted cash	(2)	5
Net decrease in cash and cash equivalents and restricted cash	<u>\$ (5)</u>	<u>\$ (19)</u>

Cash Flows provided by (used in) Operating Activities — Cash provided by operating activities of \$37 million is primarily driven by \$24 million of net loss adjusted for non-cash items and a net cash inflow of \$13 million related to changes in assets and liabilities. The following table provides our net cash provided by (used in) operating activities for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
	(Millions of U.S. dollars)	
Net loss	\$ (277)	\$ (196)
Adjustments for non-cash items	301	323
Income related cash generation	24	127
Net change in assets and liabilities	13	(131)
Cash provided by (used in) operating activities	<u>\$ 37</u>	<u>\$ (4)</u>

Net cash provided by operating activities increased by \$41 million year-over-year from \$4 million cash used in operating activities in the prior year to \$37 million of cash provided by operating activities during the current year. This increase was primarily due to an increase in cash provided by net assets and liabilities. The higher cash provided by working capital was primarily driven by an increase in cash provided by inventories of \$267 million partially offset by an increase in use of cash

for accounts payable and accrued liabilities of \$61 million, an increase in the cash used related to accounts receivable of \$55 million and a decrease in the cash provided by prepaids and other assets of \$8 million.

Cash Flows used in Investing Activities — Net cash used in investing activities for the six months ended June 30, 2026 was \$97 million as compared to \$176 million for the same period in 2025 primarily due to lower capital expenditures of \$112 million during the current year as compared to \$193 million in the prior year partially offset by \$15 million of cash received primarily for the disposition of Fuzhou, (see note 2 in notes to condensed consolidated financial statements for further details).

Cash Flows provided by Financing Activities — Net cash provided by financing activities during the six months ended June 30, 2026 was \$57 million as compared to cash provided by financing activities of \$156 million for the six months ended June 30, 2025. The six months ended June 30, 2026 was primarily comprised of net proceeds from short-term debt of \$17 million and proceeds of \$75 million from the sale and leaseback transaction partially offset by repayments of long-term debt of \$16 million and dividend payments of \$16 million. The six months ended June 30, 2025 was primarily comprised of net proceeds from short-term debt of \$192 million partially offset by repayments of long-term debt of \$14 million and dividend payments of \$20 million.

Contractual Obligations

The following table sets forth information relating to our contractual obligations as of June 30, 2026:

	Contractual Obligation Payments Due by Year ⁽³⁾⁽⁴⁾				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
(Millions of U.S. dollars)					
Long-term debt, net and lease financing (including interest) ⁽¹⁾	\$ 4,102	\$ 323	\$ 1,160	\$ 1,716	\$ 903
Purchase obligations ⁽²⁾	3,379	350	434	297	2,298
Operating leases	302	38	67	54	143
Asset retirement obligations and environmental liabilities ⁽⁵⁾	525	30	67	97	331
Total	\$ 8,308	\$ 741	\$ 1,728	\$ 2,164	\$ 3,675

- (1) We calculated the 2024-B Term Loan Facility interest at a SOFR plus a margin of 2.50%, the 2024 Term Loan Facility at a SOFR plus a margin of 2.25%, and the RMB Term Loan at a JIBAR plus a margin of 2.35%. See Note 13 of notes to our unaudited condensed consolidated financial statements for further details, including the maturity date of the Company's 9.125% Senior Secured Notes due 2030. Lease financing includes obligations associated with finance leases and the sale and leaseback transaction as further discussed in Note 7 to the notes to the condensed consolidated financial statements.
- (2) Includes obligations for purchase requirements of process chemicals, supplies, utilities and services. We have various purchase commitments for materials, supplies, and services entered into in the ordinary course of business. Included in the purchase commitments table above are contracts, which require minimum volume purchases that extend beyond one year or are renewable annually and have been renewed for 2026. Certain contracts allow for changes in minimum required purchase volumes in the event of a temporary or permanent shutdown of a facility. We believe that all of our purchase obligations will be utilized in our normal operations.
- (3) The table excludes contingent obligations, as well as any possible payments for uncertain tax positions given the inability to estimate the possible amounts and timing of any such payments.
- (4) The table excludes commitments pertaining to our pension and other postretirement obligations.
- (5) Asset retirement obligations and environmental liabilities are shown at the undiscounted and uninflated values.

Non-U.S. GAAP Financial Measures

EBITDA, Adjusted EBITDA, Adjusted EBITDA as a % of Net Sales, Adjusted net loss attributable to Tronox, Diluted adjusted net loss per share attributable to Tronox and net debt to trailing twelve months Adjusted EBITDA, which are used

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

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

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

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

The following table reconciles net loss to EBITDA and Adjusted EBITDA, Adjusted EBITDA as a % of net sales for the periods presented and Net Debt to Trailing Twelve Months Adjusted EBITDA as of June 30, 2026 and December 31, 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Millions of U.S. dollars)			
Net loss (U.S. GAAP)	\$ (173)	\$ (85)	\$ (277)	\$ (196)
Interest expense	56	45	109	87
Interest income	—	(1)	(2)	(3)
Income tax provision	106	4	106	9
Depreciation, depletion and amortization expense	76	74	151	145
EBITDA (non-U.S. GAAP)	65	37	87	42
Gain on sale of Fuzhou (a)	(20)	—	(20)	—
Share-based compensation (b)	5	4	11	9

Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (c)	6	7	10	14
Accounts receivable securitization program (d)	4	3	7	7
Foreign currency remeasurement (e)	7	(2)	14	(1)
Restructuring and other charges (f)	4	42	18	128
Other items (g)	2	2	8	6
Adjusted EBITDA (non-U.S. GAAP)	<u>\$ 73</u>	<u>\$ 93</u>	<u>\$ 135</u>	<u>\$ 205</u>

	Three Months Ended June 30,	
	2026	2025
Net sales	\$ 868	\$ 731
Net loss (U.S. GAAP)	(173)	(85)
Net loss (U.S. GAAP) as a % of Net sales	(19.9)%	(11.6)%
Adjusted EBITDA (non-U.S. GAAP) (see above) as a % of Net sales	8.4 %	12.7 %

	June 30, 2026	December 31, 2025
Long-term debt, net	\$ 3,123	\$ 3,132
Short-term debt	68	51
Long-term debt due within one year	39	39
(Less) Cash and cash equivalents	(194)	(199)
Net debt (1)	\$ 3,036	\$ 3,023
Trailing-twelve month Adjusted EBITDA (non-U.S. GAAP)	266	336
Net debt to trailing-twelve month Adjusted EBITDA (non-U.S. GAAP) (see above)	11.4x	9.0x

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

(b) Represents non-cash share-based compensation. See Note 19 of notes to unaudited condensed consolidated financial statements.

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

(f) Represents restructuring and other charges associated with the Botlek and Fuzhou plant closures. Refer to Note 2 to notes to unaudited condensed consolidated financial statements for further details.

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

(1) Net debt calculation excludes our other financing arrangements discussed in Note 7 of notes to the condensed consolidated financial statements.

The following table reconciles trailing twelve month net loss to EBITDA and Adjusted EBITDA as of June 30, 2026:

	Three Months Ended				Trailing Twelve Month Adjusted EBITDA
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	
Net loss (U.S. GAAP)	\$ (100)	\$ (177)	\$ (104)	\$ (173)	\$ (554)
Interest expense	48	54	53	56	211
Interest income	(1)	(2)	(2)	—	(5)
Income tax provision (benefit)	8	(2)	—	106	112
Depreciation, depletion and amortization expense	75	82	75	76	308
EBITDA (non-U.S. GAAP)	30	(45)	22	65	72
Gain on sale of Fuzhou (a)	—	—	—	(20)	(20)
Share-based compensation (b)	5	6	6	5	22
Foreign currency remeasurement (c)	—	7	7	7	21
Accretion expense and other adjustments to asset retirement obligations and environmental liabilities (d)	6	(11)	4	6	5
Accounts receivable securitization program (e)	3	3	3	4	13
Restructuring and other charges (f)	25	79	14	4	122
Other items (g)	5	18	6	2	31
Adjusted EBITDA (non-U.S. GAAP)	\$ 74	\$ 57	\$ 62	\$ 73	\$ 266

(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 income (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 income (expense), net” in the unaudited Condensed Consolidated Statements of Operations.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Millions of U.S. dollars)		(Millions of U.S. dollars)	
Net loss attributable to Tronox Holdings plc (U.S. GAAP)	\$ (171)	\$ (84)	\$ (274)	\$ (195)
Gain on sale of Fuzhou (a)	(20)	—	(20)	—
Restructuring and other charges (b)	4	38	18	124
Tax valuation allowance (c)	103	—	103	—
Other (d)	2	1	3	2
Adjusted net loss attributable to Tronox Holdings plc (non-U.S. GAAP)	<u>\$ (82)</u>	<u>\$ (45)</u>	<u>\$ (170)</u>	<u>\$ (69)</u>
Diluted net loss per share (U.S. GAAP)	\$ (1.07)	\$ (0.53)	\$ (1.72)	\$ (1.23)
Gain on sale of Fuzhou, per share	(0.13)	—	(0.13)	—
Restructuring and other charges, per share	0.03	0.24	0.12	0.78
Tax valuation allowance, per share	0.65	—	0.65	—
Other, per share	0.01	0.01	0.01	0.01
Diluted adjusted net loss per share attributable to Tronox Holdings plc (non-U.S. GAAP) (1)	<u>\$ (0.51)</u>	<u>\$ (0.28)</u>	<u>\$ (1.07)</u>	<u>\$ (0.44)</u>
Weighted average shares outstanding, diluted (in thousands)	159,841	158,561	159,444	158,358

(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.

(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.

Recent Accounting Pronouncements

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

Environmental Matters

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Market Risk

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

Credit Risk

Credit risk is the risk that a borrower or a counterparty will fail to meet their obligations. A significant portion of our liquidity is concentrated in trade accounts receivable that arise from sales of our products to customers. In the case of TiO₂, the high level of industry concentration has the potential to impact our overall exposure to credit risk, either positively or negatively, in that our customers may be similarly affected by changes in economic, industry or other conditions. We have significant exposure to credit risk in industries that are affected by cyclical economic fluctuations. We perform ongoing credit evaluations of our customers from time to time, as deemed appropriate, to mitigate credit risk but generally do not require collateral. Our contracts typically enable us to tighten credit terms if we perceive additional credit risk; however, historic losses due to write offs of bad debt have been insignificant. In addition, due to our international operations, we are subject to potential trade restrictions and sovereign risk in certain countries in which we operate. We maintain allowances for potential credit losses based on specific customer review and current financial conditions. During the six months ended June 30, 2026 and 2025, our ten largest third-party customers represented 36% and 38%, respectively, of our consolidated net sales. During the six months ended June 30, 2026 and 2025, no single customer accounted for 10% of our consolidated net sales.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will impact our financial results. We are exposed to interest rate risk on our floating rate debt, the 2024 Term Loan Facility, the 2024-B Term Loan Facility, RMB Term Loan Facility and the Cash Flow Revolver, RMB Revolving Credit Facility, and Emirates Revolver balances. Using a sensitivity analysis as of June 30, 2026, a hypothetical 1% increase in interest rates would result in a net decrease to pre-tax income of approximately \$9 million on an annualized basis. This is due to the fact that earnings on our floating rate financial assets of \$89 million at June 30, 2026 would increase by the full 1%, partially offsetting the impact of a 1% increase in interest expense on our floating rate debt of approximately \$801 million.

As of June 30, 2026, the Company maintains a total of \$950 million of interest rate swaps (with \$450 million maturing in March 2028 and \$500 million maturing in September 2031) with the objective in using the interest-rate swap agreements to add stability to interest expense and to manage the Company's exposure to interest rate movements. These interest rate swaps have been designated as cash flow hedges and involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. Fair value gains or losses on these cash flow hedges are recorded in accumulated other comprehensive loss and are subsequently reclassified into interest expense in the same periods during which the hedged transactions affect earnings. The Company's objectives in using the interest rate swap agreements are to add stability to interest expense and to manage its exposure to interest rate movements.

At June 30, 2026 and December 31, 2025, the net unrealized gain of \$15 million and the net unrealized loss of less than \$1 million, respectively, was recorded in "Accumulated other comprehensive loss" on the unaudited Condensed Consolidated Balance Sheet. For the three and six months ended June 30, 2026, the amounts recorded in interest expense related to the

interest-rate swap agreements were less than \$1 million and \$1 million, respectively, of which less than \$1 million and \$1 million was reclassified from "Accumulated other comprehensive loss" to interest expense. For the three and six months ended June 30, 2025, the net amounts recorded in interest expense related to the interest-rate swap agreements \$2 million and \$4 million, respectively.

Refer to Note 14 of notes to unaudited condensed consolidated financial statements for further details.

Currency Risk

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

From time to time, we enter into foreign currency contracts used to hedge forecasted third party non-functional currency sales for our South African subsidiaries. From time to time, we enter into foreign currency contracts used to hedge forecasted non-functional currency cost of goods sold and forecasted non-functional currency selling, general and administrative expenses ("SG&A expenses") for our Australian subsidiaries. Historically, we have used a combination of zero-cost collars, put options or forward contracts to reduce the exposure. These foreign currency contracts are designated as cash flow hedges. Changes to the fair value of these foreign currency contracts are recorded as a component of other comprehensive (loss) income, if these contracts remain highly effective, and are recognized in net sales, costs of goods sold or SG&A expenses in the period in which the forecasted transaction affects earnings or are recognized in other income (expense), net when the transactions are no longer probable of occurring. As of June 30, 2026, we had notional amounts of 374 million Australian dollars (\$259 million at the June 30, 2026 exchange rate) that expire between July 29, 2026 and December 29, 2026 to reduce the exposure of our Australian subsidiaries' cost of sales to fluctuations in currency rates. As of June 30, 2026, we had notional amounts of 15 million Australian dollars (\$10 million at the June 30, 2026 exchange rate) that expire between July 29, 2026 and December 29, 2026 to reduce the exposure of our Australian subsidiaries' SG&A expenses to fluctuations in currency rates. As of June 30, 2026, we had notional amounts of 2 billion South African Rand (or approximately \$92 million at the June 30, 2026 exchange rate) that expire between July 29, 2026 and December 29, 2026 to reduce the exposure of our South African subsidiaries' third party sales to fluctuations in currency rates. At June 30, 2026, there was a net unrealized gain of \$2 million recorded in "Accumulated other comprehensive loss" on the unaudited Condensed Consolidated Balance Sheet, which is expected to be fully recognized in earnings over the next twelve months. At December 31, 2025, there was a net realized gain of \$1 million recorded in "Accumulated other comprehensive loss" on the Condensed Consolidated Balance Sheet.

From time to time, we enter into foreign currency contracts for the South African Rand, Australian Dollar, Euro, Pound Sterling, and Saudi Riyal to reduce exposure of our subsidiaries' balance sheet accounts not denominated in our subsidiaries' functional currency to fluctuations in foreign currency exchange rates. Historically, we have used forward contracts to reduce the exposure. For accounting purposes, these foreign currency contracts are not considered hedges. The change in fair value associated with these contracts is recorded in "Other income (expense), net" within the unaudited Condensed Consolidated Statement of Operations and partially offsets the change in value of third party and intercompany-related receivables not denominated in the functional currency of the subsidiary. At June 30, 2026, there was (i) 1 billion South African Rand (or approximately \$67 million at the June 30, 2026 exchange rate), (ii) 149 million Australian dollars (or approximately \$103 million at the June 30, 2026 exchange rate), (iii) 111 million Pound Sterling (or approximately \$147 million at the June 30, 2026 exchange rate), (iv) 37 million Euro (or approximately \$42 million at the June 30, 2026 exchange rate), and (v) 163 million Saudi Riyal (or approximately \$43 million at the June 30, 2026 exchange rate) of notional amounts of outstanding foreign currency contracts. At December 31, 2025, there was (i) 572 million South African Rand (or approximately \$35 million at the June 30, 2026 exchange rate), (ii) 161 million Australian dollars (or approximately \$111 million at the June 30, 2026 exchange rate), (iii) 213 million Pound Sterling (or approximately \$282 million at the June 30, 2026 exchange rate), (iv) 50 million Euro (or approximately \$57 million at the June 30, 2026 exchange rate) and (v) 83 million Saudi Riyal (or approximately \$22 million at the June 30, 2026 exchange rate) of notional amounts of outstanding foreign currency contracts.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision of and with the participation of Tronox's management, including our CEO and CFO, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) (the "Exchange Act"), as of June 30, 2026, the end of the period covered by this report. Based on that evaluation, we have concluded that the Company's disclosure controls and procedures were effective as of that date. Tronox's disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by Tronox in the reports that it files or submits under the Exchange Act is accumulated and communicated to Tronox's management, including Tronox's principal executive and principal financial officers, or other persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on that evaluation, we have concluded that the Company's disclosure controls and procedures were effective as of that date.

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

Changes in Internal Control over Financial Reporting

We are currently undergoing a multi-year IT-enabled transformation program that includes increased automation of both operational and financial systems, including the global enterprise risk management program, through new and upgraded systems, technology and processes. As part of such transformation program, during the second quarter of 2026, we implemented upgrades to our financial systems and platforms in certain regions. The full implementation is expected to be completed over the next couple of years. As the phased implementation of this system occurs, we expect certain changes to our processes and procedures which, in turn, will result in changes to our internal control over financial reporting.

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

Other than as discussed above, during the quarter ended June 30, 2026, there were no other changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

Information required by this item is incorporated herein by reference to the section captioned “Notes to Consolidated Financial Statements, Note 17 - Commitments and Contingencies” of this Form 10-Q.

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

Item 1A. Risk Factors

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

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

The table provides information with respect to purchases of our shares of common stock, \$0.01 par value per share, during the three months ended June 30, 2026.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value That May Yet Be Purchased Under the Program ⁽²⁾
				\$ 300,000,000
April 1, 2026 through April 30, 2026	—	\$ —	—	\$ 300,000,000
May 1, 2026 through May 31, 2026	—	\$ —	—	\$ 300,000,000
June 1, 2026 through June 30, 2026	—	\$ —	—	\$ 300,000,000
Totals	—	\$ —	—	\$ 300,000,000

(1) On February 21, 2024, in connection with the expiration in February 2024 of the Company's previous share repurchase program, the Company's Board of Directors authorized the repurchase of up to \$300 million of the Company's stock through February 21, 2027. During the six months ended June 30, 2026, we made no repurchases of the Company's stock.

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

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) had any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act for any "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits

Exhibit No.	
31.1	Rule 13a-14(a) Certification of John Romano. (furnished herewith)
31.2	Rule 13a-14(a) Certification of D. John Srivisal. (furnished herewith)
32.1	Section 1350 Certification for John Romano. (furnished herewith)
32.2	Section 1350 Certification for D. John Srivisal. (furnished herewith)
101	The following financial statements from Tronox Holdings plc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Condensed Consolidated Statements of Operations, (ii) Condensed Consolidated Balance Sheets, (iii) Condensed Consolidated Statements of Comprehensive Loss, (iv) Condensed Consolidated Statements of Changes in Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) the Notes to Condensed Consolidated Financial Statements.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. (furnished herewith)
101.SCH	Inline XBRL Taxonomy Extension Schema Document. (furnished herewith)
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document. (furnished herewith)
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document. (furnished herewith)
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document. (furnished herewith)
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document. (furnished herewith)
104	The cover page from the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026, which has been formatted in Inline XBRL and contained in Exhibit 101.

SIGNATURES

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

Date:

August 6, 2026

TRONOX HOLDINGS PLC (Registrant)

By: /s/ D. John Srivisal

Name: D. John Srivisal

Title: Senior Vice President, Chief Financial Officer

By: /s/ Jonathan P. Flood

Name: Jonathan P. Flood

Title: Vice President, Controller and Principal Accounting Officer

SECTION 302 CERTIFICATION

I, John Romano, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 of Tronox Holdings plc (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: August 6, 2026

/s/ John Romano

John Romano

Chief Executive Officer

SECTION 302 CERTIFICATION

I, D. John Srivisal, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 of Tronox Holdings plc (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

/s/ D. John Srivisal

D. John Srivisal

Senior Vice President and Chief Financial Officer

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

August 6, 2026

Pursuant to 18 U.S.C. § 1350, the undersigned officer of Tronox Holdings plc (the “Registrant”) hereby certifies that the Registrant’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ John Romano

John Romano

Chief Executive Officer

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

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

August 6, 2026

Pursuant to 18 U.S.C. § 1350, the undersigned officer of Tronox Holdings plc (the “Registrant”) hereby certifies that the Registrant’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ D. John Srivisal

D. John Srivisal

Senior Vice President and Chief Financial Officer

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