

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) March 26, 2020 (March 26, 2020)

TRONOX HOLDINGS PLC

(Exact Name of Registrant as Specified in Its Charter)

England and Wales
(State or Other Jurisdiction of Incorporation)

001-35573
(Commission File Number)

98-1467236
(IRS Employer Identification No.)

263 Tresser Boulevard, Suite 1100
Stamford, Connecticut 06901

Laporte Road, Stallingborough
Grimsby, North East Lincolnshire, DN40 2PR, UK

(Address of Principal Executive Offices) (Zip Code)

(203) 705-3800

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Ordinary shares, par value \$0.01 per share	TROX	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As previously disclosed, Tronox Holdings plc (the “Company”), and certain of its subsidiaries, together with the other parties party thereto, entered into a revolving syndicated facility agreement (as amended on March 22, 2019, the “ABL Facility”), with a syndicate of lenders and Wells Fargo Bank, National Association, as administrative agent. The material terms of the ABL Facility are described under “Note 15. Debt – Wells Fargo Revolver” of the Company’s Notes to Consolidated Financial Statements, which Notes are included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the Securities and Exchange Commission (the “SEC”) on March 16, 2020, and which description is incorporated by reference herein.

At December 31, 2019, the Company had \$302 million in cash and cash equivalents and no borrowings outstanding under the ABL Facility or its other existing revolving credit facilities, excluding issued and undrawn letters of credit.

On March 23, 2020, the Company provided a notice to draw down \$125 million of revolving credit loans under the ABL Facility, which borrowings the Company expects to receive on March 26, 2020 in accordance with the terms of the ABL Facility. In addition, the Company also provided relevant notices to draw down approximately \$75 million from its other local existing revolving credit facilities. The borrowings are a precautionary measure in order to increase liquidity and preserve financial flexibility in light of current uncertainties resulting from the COVID-19 pandemic. The Company intends to repay the borrowings as the macro uncertainty subsides.

Forward-Looking Statements

Statements included herein that are not historical are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may relate to, but are not limited to, statements related to the potential impact of the COVID-19 pandemic. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. These and other risk factors are discussed in the Company’s filings with the SEC, including those under the heading entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019.

Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. You should not rely upon forward-looking statements as predictions of future events. Unless otherwise required by applicable laws, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information or future developments.

Item 7.01. Regulation FD.

On March 26, 2020, the Company issued a press release, a copy of which is furnished hereto as Exhibit 99.1, announcing its expected unaudited financial results for the first quarter ended March 31, 2020. In addition, on March 26, 2020, Mr. Jeffrey Quinn, the Company’s Chairman and Chief Executive Officer, will be participating on an analyst conference call. During such conference call, Mr. Quinn will refer to the investor presentation included as Exhibit 99.2 to this Form 8-K.

Such information, including the Exhibits attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated March 26, 2020.
99.2	Analyst Presentation, dated March 26, 2020.
104	Inline XBRL for the cover page of this Current Report on Form 8-K.

SIGNATURES

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

TRONOX HOLDINGS PLC

Date: March 26, 2020

By: /s/ Jeffrey Neuman

Name: Jeffrey Neuman

Title: Senior Vice President, General Counsel and Secretary

Tronox Emphasizes Strong Financial Position*Provides guidance for strong First Quarter 2020 performance*

STAMFORD, Conn., March 26, 2020 – Tronox Holdings plc (NYSE:TROX) (“Tronox” or the “Company”), provided an investor update in light of the current global pandemic, to emphasize the strength of the Company’s cash flow, balance sheet and sources of liquidity.

“Tronox is well positioned to meet the challenges of the current situation and perform very well in the recovery that is to come,” said Chairman and Chief Executive Officer Jeffrey N. Quinn. “We are focusing on what we can control, protecting our people and preserving our business. As we are monitoring developments in all the regions in which we operate, we are actively engaging with our customers, and continually assessing a range of economic scenarios and their potential impact to our markets, operations and financials. The flexibility gained by our vertically integrated, globally diverse business model and our integrated business planning capabilities, uniquely allows us to swiftly respond to the dynamic conditions.”

The first quarter is expected to close better than anticipated, due to positive market trends and developments thus far in 2020. The Company provided its outlook for the first quarter 2020:

- Revenue of \$700 to \$730 million
- Adjusted EBITDA of \$160 to \$170 million
- Adjusted EPS of \$0.10 to \$0.18

Commenting on the Company’s current financial position, Mr. Quinn noted, “We are comfortable with our current liquidity and have broad flexibility to manage our cash flow. Our balance sheet is solid, with no upcoming maturities on our term loan or bonds until 2024. We also have no financial covenants on our term loan or bonds and only a minor springing financial covenant on our ABL. We have the ability to reduce our capital expenditures and manage our working capital that, combined, could unlock over \$200 million of cash should the need present itself. Out of abundance of caution, we provided notice to draw down \$200 million of revolving credit loans under our credit facilities as a precautionary measure to increase liquidity and preserve financial flexibility. We plan to repay the amounts drawn when the macro uncertainty subsides. We also remain committed to maintaining the recently increased dividend.”

Mr. Quinn added, “Our vertical integration coupled with our diverse, global footprint provides the flexibility for us to leverage our assets to mitigate disruptions, while the regional diversity of our customer base ensures we are not overly dependent on any singular region. We are well positioned to successfully manage through this uncertainty and are confident in our global team’s ability to safely lead through the ever-evolving global pandemic. I want to thank each of our nearly 7,000 global employees for their dedication and focus through these uncertain times. We will continue to work diligently across our sites to operate safely and supply our customers, and ensure we are prepared to take full advantage of the inevitable economic rebound, in whatever form that may be.”

Upcoming Conferences

Tronox will participate in the following upcoming events:

- SunTrust Robinson Humphrey Corporate Access Call Series with Jeffrey Quinn, March 26, 2020 at 8:30am ET (NY time)
- Virtual Non-deal Roadshow with BMO Capital Markets, March 31, 2020

Accompanying materials will be available at <http://investor.tronox.com>

About Tronox

Tronox Holdings plc is one of the world's leading producers of high-quality titanium products, including titanium dioxide pigment, specialty-grade titanium dioxide products and high-purity titanium chemicals; and zircon. We mine titanium-bearing mineral sands and operate upgrading facilities that produce high-grade titanium feedstock materials, pig iron and other minerals. With nearly 7,000 employees across six continents, our rich diversity, unmatched vertical integration model, and unparalleled operational and technical expertise across the value chain, position Tronox as the preeminent titanium dioxide producer in the world. For more information about how our products add brightness and durability to paints, plastics, paper and other everyday products, visit Tronox.com.

Forward Looking Statements

Statements in this release that are not historical are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance, including anticipated synergies, based on our growth and other strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance, actual synergies, or achievements to differ materially from the results, level of activity, performance, anticipated synergies or achievements expressed or implied by the forward-looking statements. Significant risks and uncertainties may relate to, but are not limited to, market conditions and price volatility for titanium dioxide, zircon and other feedstock materials, as well as global and regional economic downturns, including as a result of the coronavirus outbreak, that adversely affect the demand for our end-use products; disruptions in production at our mining and manufacturing facilities; and other financial, economic, competitive, environmental, political, legal and regulatory factors. These and other risk factors are discussed in the Company's filings with the Securities and Exchange Commission (SEC).

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

Use of Non-U.S. GAAP Financial Information

To provide investors and others with additional information regarding the financial results of Tronox Holdings plc, we have disclosed in this presentation certain non-U.S. GAAP operating performance measures of Adjusted EBITDA and Adjusted EPS. These non-U.S. GAAP financial measures are a supplement to and not a substitute for or superior to, the Company's results presented in accordance with U.S. GAAP. The non-U.S. GAAP financial measures presented by the Company may be different from non-U.S. GAAP financial measures presented by other companies. The Company believes the non-U.S. GAAP information provides useful measures to investors regarding the Company's financial performance by excluding certain costs and expenses that the Company believes are not indicative of its core operating results. The presentation of these non-U.S. GAAP financial measures is not meant to be considered in isolation or as a substitute for results or guidance prepared and presented in accordance with U.S. GAAP. For the Company's guidance with respect to first quarter 2020 Adjusted EBITDA and Adjusted diluted earnings per share, we are not able to provide without unreasonable effort the most directly comparable GAAP financial measure, or reconciliation to such GAAP financial measure, because certain items that impact such measure are uncertain or out of our control, or cannot be reasonably predicted.

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Investor Update Tronox Holdings plc

March 26, 2020



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

Cautionary Statement about Forward-Looking Statements

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COVID-19 Protocols

Protecting Our Employees and Our Business

- Prioritize the safety, health and well-being of our employees and their families
- Ensure we operate safely in all respects while preserving our ability to run our business
- All non-production and non-essential employees with remote capability have been instructed to work from home
- Implemented strict access protocols across all sites
- Employee travel has been dramatically limited
- To date, only one employee has tested positive; this employee was isolated and employees who came in close contact were quarantined and all who were tested have tested negative

Operations & Supply Chain Update

- All operations are currently running at planned production levels to meet continued demand
- Fuzhou, China site has been fully operational since February 23rd
- Where relevant, our operations have been designated as essential in jurisdictions facing current restrictions
- Sites in North America, Europe, Middle East & Australia are operating to plan
- In South Africa, we have an opportunity to operate our mine sites with a reduced work force and our smelters at reduced rates during the recently enacted 21-day countrywide lock down
 - Working with port authorities to ensure our continued ability to export material during this time
- No major impacts on our global supply chain to date and do not anticipate any in the near future
 - Continue to monitor transportation channels – no current issues
- Will continue to run our operations to plan and adjust accordingly to meet changes in circumstances utilizing our integrated business planning capabilities to optimize the business

Commercial Update

- Solid demand for Q1, including March, across our end markets with minimal order cancellations
 - Order book continues to build for April
- Seeing some temporary customer plant closures in highly restricted countries across our customer base
- More customer plant closures in the countries hit hardest in Europe
- China demand recovering while demand in the balance of Asia is mixed depending on timing of restrictions
- Benefiting in North America and other mature economies from exposure to architectural coatings and limited auto exposure
- Prior to the outbreak, inventories across the value chain were normal to low
 - Restocking at a customer level is driving some of the demand increase
 - Some customers expressing concerns about supply availability
- Global customer base provides diversification insulating us from local, regional specific shut downs

Update on Q1 2020 Performance

- Tronox's Q1 2020 is concluding better than anticipated
 - The situation is and will remain very dynamic as we move through the second and third quarters, and possibly through the rest of the year
 - Conducting ongoing, in-depth scenario planning in our markets and assessing impact on our operations and financial position
 - Strong current liquidity of \$542 million and have broad opportunities to manage our cash flow through cost reduction, management of capital expenditures and harvesting of working capital
- Q1 2020 Outlook:
 - Revenue of \$700 – \$730 million
 - Adjusted EBITDA of \$160 – \$170 million
 - Adjusted EPS of \$0.10 – \$0.18
 - Out of an abundance of caution, we are drawing down \$200 million under our revolving credit facilities to increase liquidity and preserve financial flexibility
 - We intend to repay the amounts drawn when macro uncertainty subsides

Liquidity and Capital Resources (1)

Pro Forma as of March 20, 2020

<i>(US\$ in millions)</i>	<u>Pro Forma March 20, 2020</u>
Cash and cash equivalents	\$ 447
Available under the Wells Fargo Revolver	67
Available under the Standard Credit Facility (2)	23
Available under the Emirates Revolver	0
<u>Available under the SABB Facility</u>	<u>5</u>
<u>Total</u>	<u>\$ 542</u>

- Tronox’s current liquidity is \$542 million
- Cash is well distributed across regions; no trapped cash
- Funding of \$200 million credit line draws expected today
- Plan to repay when macro uncertainty subsides

(1) Figures reflect cash draw of \$200 million on credit facilities.
(2) Assumes USD ZAR exchange rate of 17.4885.



Strong Financial Position

We remain confident in our financial position and have multiple levers to pull

- Current net leverage is unchanged from the end of 2019 at 4.0x
- Term Loan matures in September 2024 and senior notes are due in 2025 and 2026
- No significant financial maintenance covenants
 - Springing financial covenant on our Wells Fargo Revolver if availability declines below \$40 million which is within our ability to manage; even with the current draw we have a \$25 million buffer
- Cash Uses and financial, “self-help” levers available:
 - Interest expense and mandatory debt payments: ~\$200 million
 - Cash tax payments: ~\$20 – \$30 million
 - Working capital: ~\$75 – 100 million use per plan – ability to manage to decrease by ~\$50 million
 - Capital expenditures: ~\$275 million per 2020 guidance – options to reduce depending on market conditions (maintenance & sustainability capex of ~\$125 million)
 - Dividend: ~\$40 million – Management remains committed to maintain the dividend