Corrected Transcript

06-Aug-2026

# Tronox Holdings Plc (TROX)

## Q2 2026 Earnings Call

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# MANAGEMENT DISCUSSION SECTION

**Operator**: Good morning and welcome to the Tronox Holdings Second Quarter 2026 Earnings Call. All lines have been placed on mute to prevent any background noise. After the speakers remarks, there will be a question-and-answer session. [Operator Instructions]

I would now like to turn the call over to Jennifer Guenther, Chief Sustainability Officer, Head of Investor Relations & External Affairs. Jennifer, please go ahead.

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## Jennifer Guenther

*Chief Sustainability Officer & Head-Investor Relations & External Affairs, Tronox Holdings Plc*

Thank you and welcome to our second quarter 2026 conference call and webcast. Turning to slide 2 on our call today are John Romano, Chief Executive Officer; and John Srivisal, Senior Vice President, Chief Financial Officer. We will be using slides as we move through today's call. You can access the presentation on our website at investor.tronox.com.

Moving to slide 3. A friendly reminder that comments made on this call and the information provided in our presentation and on our website include certain statements that are forward-looking and subject to various risks and uncertainties, including but not limited to the specific factors summarized in our SEC filings. This information represents our best judgment based on what we know today. However, actual results may vary based on these risks and uncertainties. The company undertakes no obligation to update or revise any forward-looking statements.

During the conference call, we will refer to certain non-US GAAP financial terms that we use in the management of our business and believe are useful to investors in evaluating the company's performance. Reconciliations to their nearest US GAAP terms are provided in our earnings release and in the appendix of the accompanying presentation. Additionally, please note that all financial comparisons made during the call are on a year-over-year basis unless otherwise noted. It is now my pleasure to turn the call over to John Romano. John?

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## John D. Romano

*Chief Executive Officer & Director, Tronox Holdings Plc*

Thanks, Jennifer, and good morning, everyone. Will begin this morning on slide 4. In the second quarter, we continued to build on the commercial momentum we saw in the first quarter, $TiO_2$ volumes came in at the high-end of our guidance and at the highest level since Q2 of 2022. Zircon volumes exceeded our expectations and surpassed the strong levels achieved in Q1 as supply remain constrained across the industry. This performance reflects disciplined commercial execution, strong customer engagement and the value of our global, our global footprint, which continues to allow us to reliably serve customers and supply. As supply dynamics shift across our markets.

We also continue to see meaningful structural benefits from antidumping measures. In addition, customer shifts in certain markets, including India, where customers are increasingly prioritizing reliable supply and long-term supplier relationships are driving strong volumes in the region. And as it relates to India, on August the third, The Indian Trade Defense Agency issued a recommendation that duties on Chinese made $TiO_2$ to be reinstated. The level of the duties recommended is unchanged from the original duties imposed in May of 2025. The recommendation now goes to the Minister of Finance, which has 90 days to approve. We believe this represents another important step towards reestablishing a more level and competitive environment.

Given the long lead times associated with the gold shipments, the impact is unlikely to be immediate. But over time we would expect these measures to impact Chinese exports into India and further support the structural changes already underway in the market. We also remain encouraged by the progress of the anti-dumping investigations in Australia and the United Kingdom and will continue to evaluate additional appropriate actions such as anti-absorption in markets where duties have already been imposed to support fair competition.

Additionally, broader supply dynamics continue to evolve. Capacity curtailments, logistics challenges and trade defense measures are impacting supply and trade flows across a number of regions. On pricing, we previously announced – the previously announced increase took effect as planned during the second quarter, driving sequential pricing improvement of 5% for both $TiO_2$ and zircon. The improvement in Q2 was driven primarily by higher base pricing rather than temporary surcharge mechanisms. We also announced additional pricing actions for both products that have gone into effect in the third quarter. What we continue to use targeted surcharges where appropriate. Our focus has shifted towards more sustainable pricing actions that reflect the current market conditions, higher input costs and the value of our reliable supply.

We will discuss our outlook in more detail later in the call. But the continued realization of these pricing actions remains an important driver of our expected margin improvement in the third quarter. From a cost perspective, we continue to realize the benefits from cost improvement, our cost improvement program, which remains on track to deliver at the higher end of our $125 million to $175 million run rate target at the end of 2026. These efforts contributed to sales of lower cost inventory during the quarter and helped offset a number of headwinds. As expected, our second quarter cost profile reflected the impact of the planned outages. We successfully completed both the regulatory outage in Stallingborough and our extended SKR on outage. These were significant planned events for the year and I want to recognize our teams for executing both safely and efficiently. Importantly, those outages are now behind us and position us for improved operating performance moving forward.

While we see elevated costs stemming from the conflict in the Middle East and unfavorable foreign exchange movements, movement, we delivered adjusted EBITDA within our expected range for the quarter. We also made strong progress on cash generation and working capital. Free cash flow was a positive in the second quarter and we reduced inventory by approximately $120 million from the first quarter level, bringing inventory to its lower levels, lowest level since June of 2024. We remain focused on strengthening liquidity, improving working capital efficiency and continuing to optimize our capital structure to enhance financial flexibility.

At the same time, we're making targeted operational decisions to support demand and product availability. This includes the restart of a furnace and advancing plans to bring production back online at our West Mine, both at Namakwa to support inventory levels, including zircon to meet demand. As we continue to ramp up [indiscernible] (00:26:35) production. While the situation in the Middle East remains dynamic, our approach remains focused on factors we can control and influence. We are actively evaluating market conditions, customer demand, supply chain impacts and input costs, and taking targeted commercial and operational actions where appropriate, as conditions evolve. We'll remain disciplined and adaptable, focused on maintaining reliable supply to our customers while protecting earnings and cash flow.

I'll speak to our expectations for the third quarter and the full year in more detail later in the call. But for now, I'll turn the call over to John to review our financials from the second quarter in more detail. John?

## D. John Srivisal

*Senior Vice President & Chief Financial Officer, Tronox Holdings Plc*

Thank you, John. Turning to slide 5, we generated revenue of $858 million, an increase of 19% versus the second quarter of 2025, driven by higher TiO2 and volumes partly offset by lower average selling prices of zircon, including mix. Loss from operations was $21 million, net loss attributable to Tronox to $171 million, including $103 million valuation allowance on certain state deferred tax assets in the US. Adjusted diluted earnings per share was a loss of $0.51. Adjusted EBITDA was $73 million and our adjusted EBITDA margin was 8.4%. Capital expenditures were $45 million and free cash flow was a source of $60 million for the quarter.

Now let's move to the next slide for a review of our commercial performance. As John mentioned, TiO2 volumes came in at the high-end of our range and zircon came in better than expected. Pricing for both TiO2 and zircon were in line with our expectations. Sequentially, TiO2 revenues increased 14%, driven by a 9% increase in volumes and a 5% increase in average selling prices, including mix. Volumes came in as expected, driven by stronger demand on the back of the structural shift that John mentioned earlier. Zircon revenues increased 9% sequentially, driven by a 4% increase in volumes and a 5% increase in average selling prices, including mix.

Volume remained strong following a solid first quarter, reflecting continued customer realignment in a capacity constrained environment. Zircon pricing reflected increases that were announced in the first quarter and took effect in the second quarter. As we referenced on our last earnings call and revenue from other products decreased 7% compared to the prior year, which represented a 29% increase sequentially driven by pig iron volumes.

Turning the next slide, I will now review our operating performance for the quarter. Our adjusted EBITDA of $73 million represented a 22% decline year-on-year as a result of exchange rate headwinds. Unfavorable price, including mix and higher production costs, freight and other expenses. This is partially offset by the increase in sales volume that I discussed on the previous slide, the year-over-year production cost increase of $10 million, including the impact of the planned regulatory driven outages as well as the continued effect of actions taken over the last year to enhance cash generation by slowing select mining operating rates.

Partially offsetting these impacts were sales of lower cost inventory and savings associated with our cost improvement program and plant closures. Sequentially, adjusted EBITDA increased 18%, favorable price, including mix and higher sales volume were partially offset by higher production costs, exchange rate headwinds and higher freight and other costs. Turning to the next slide. We ended the quarter with total debt of $3.2 billion and net debt of $3 billion. Our weighted average interest rate in Q2 was approximately 6% and we maintained swaps of approximately 75% of our interest rates are fixed through 2028. Importantly, our next significant debt maturity is not until 2029. We do not have any financial covenants in our term loans or bonds.

Liquidity as of June 30, was $527 million, including $194 million in cash and cash equivalents. Over the last year, we have demonstrated the numerous levers at our disposal to proactively manage our balance sheet and enhance our liquidity position. Towards that end, in the second quarter, we replaced the expired short-term Emirates Revolver with the new $75 million long-term financing arrangement that provides us with greater financial flexibility. Working capital was a source of approximately $101 million in the second quarter, excluding $10 million of restructuring payments. This was driven by better than planned inventory reductions from targeted working capital initiatives, partially offset by higher AR and lower AP.

Capital expenditures of $45 million in the quarter were primarily related to maintenance and safety, and we returned $8 million to shareholders in the form of dividends during the quarter. And with that, I'll hand it back to John to review our capital allocation priorities. John?

## John D. Romano

*Chief Executive Officer & Director, Tronox Holdings Plc*

Thank you, John. Turning to slide 9, our capital allocation priorities remain unchanged. We continue investing to maintain our assets, preserve our vertical integration advantage and advance projects that support our long-term strategy, including rare earths. As earnings and cash generation recover, we'll resume debt paydown targeting a long-term net leverage of less than three times. With that, I'd like to turn to our outlook and walk through some of the assumptions that will drive our performance in the third quarter.

So turning to slide 10. Following a strong first half of the year, we expect TiO2 volumes to be down moderately in the third quarter in the mid-single-digit percentage range, consist with normal seasonal patterns. We expect zircon volumes to moderate slightly following a very strong first half, primarily due to inventory availability, on pricing for both TiO2 and zircon we announced increases during the second quarter have taken effect and are positively impacting our margins in the third quarter. As a result, we expect we expect TiO2 pricing to increase sequentially in the mid-single-digit percentage range and zircon pricing to increase in the mid-to high-single-digit percentage range. It's worth noting that we are transitioning away from some of the temporary surcharge mechanisms and focusing more on base price improvements.

We continue to utilize targeted surcharges where appropriate, now largely limited to software related costs in Brazil and time. From an operational perspective, the planned and extended outage activity that impacted the second quarter is now behind us. In the third quarter, we anticipate improved performance driven by higher operating rates and the continued sale of lower cost inventory. These benefits are expected to be partially offset by an elevated sulfuric acid, diesel utilities and other inputs such as tungsten, resulting from the ongoing volatility in the Middle East. We remain focused on recovering these higher costs through pricing and other commercial initiatives over time.

As a result, we expect third quarter adjusted EBITDA to be in the range of $95 million to $115 million and expect margins to improve, improve sequentially in the third quarter. We expect free cash flow to be relatively neutral in the third quarter as it includes the semiannual interest payments. We made significant profit progress on pricing inventory reduction and liquidity during the first half, ensuring a position of strength as we move into the second half. Based on our outlook today, we continue to expect meaningful, positive free cash flow for the full year 2026. Incorporated into our guide of the following assumptions on cash for the year.

Net cash interest of approximately $190 million. Net cash taxes of less than $10 million. Capital expenditures of less than $260 million and we expect working capital to be a source of cash well in excess of $100 million.

Turning to slide 11. As we discussed throughout the call, the operating environment continues to evolve, particularly as the ongoing conflict in the Middle East impacts supply chains, trade flows and input costs. Against that backdrop, we've taken deliberate actions within our control to strengthen the business and position ourselves for the opportunities ahead. Commercially, we continue to execute on pricing, maintaining the disciplined customer engagement and leverage the strength of our global footprint and reliable supply position.

Trade defense remains an important component of our strategy. We continue to see the benefits of measures already in place and remain focused on supporting a fair and competitive market environment. We also continue to closely monitor global trade flows in support additional actions where appropriate. Operationally, our focus remains on strengthening the advantage of our vertically integrated business model, improving our cost profile, and enhancing operational efficiencies. We continue to evaluate production plans across our asset base to ensure we're balancing customer demand, inventory levels, cash generation and operating efficiency. As a result, we're beginning to see an improvement in a number of factors that weighed on earnings during the first half.

Operating rates are improving, utilization levels are increasing, and the impact of unfavorable absorption should continue to moderate as we move through the balance of the year. That said, not every factors within our control. Input and logistics costs remain elevated, broader inflationary pressures persist and economic conditions remain volatile. We cannot control the macro environment, but we can control how we run the business.

The actions we've taken over the last several quarters have strengthened our cost structure, improved our financial flexibility, and enhanced the long-term earnings potential of the business. As pricing actions continue to build, operating rates improve and the benefits of our vertically integrated business model become more pronounced. We believe Tronox is increasingly well-positioned to capitalize on the structural changes taking place across our markets. Combined with the improvement, improving market conditions over time, those factors have the potential to drive a meaningful step change in earnings and free cash flow.

Turning to slide 12. I'd like to touch on our Rare Earth initiative before we turn the call over to questions. We continue to advance our rare earth strategy while remaining prudent around capital. We're engaging broadly with stakeholders, including potential customers, strategic partners and funding sources to identify the most viable and responsible way forward for the project. The definitive feasibility study for the cracking and leaching facility in Australia to produce mixed rare earth carbonate, carbonate or MREC is expected to conclude in the third quarter of 2027.

The expected capacity of that facility is 10,000 tonnes per year on a total rare earth oxide basis, with a startup expected in late 2029, assuming we continue on the current trajectory. Simultaneously, we continue to evaluate the potential to move further downstream through the build out of a rare earth refinery to produce separate, rare earth oxides from the MREC produced in Australia. And we are currently scoping possible sites, including our Hamilton, Mississippi, site, which is highly advantaged for rare earth refining due to low cost power and reagents used in solvent extraction. These ongoing discussions are instrumental in shaping our approach and ensuring that we pursue opportunities that align both with our strategic vision and our values. Our approach remains steadfast in its dedication to generating long-term shareholder value. We are carefully balancing strategic opportunity with prudent financial management.

We believe that rare earths represents a compelling growth platform for Tronox. Leveraging our vertical integration, our existing mining footprint, and our expertise in hydrometallurgical and chemical operations to create new avenues for sustainable growth. So that will conclude our prepared remarks. I will now turn the call back over to the operator for Q&A. Operator?

# QUESTION AND ANSWER SECTION

[Operator Instructions] Operator: We will pause for just a moment to compile the Q&A roster. Your first question comes from the line of David Begleiter with Deutsche Bank. Please go ahead.

**David Begleiter**
*Analyst, Deutsche Bank Securities, Inc.*
Q

Thank you. Good morning. John, just on your potential US rare earth refinery, would you pursue without US government pricing support? And do you still think you need a technology and or financial partner for that potential refinery? Thank you.

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*
A

Yeah, thanks. So, look, I guess two things. One, the first, we're looking at this in phases. So the first phase is the MREC plant in Australia. Second phase would be to go to a separated oxide facility and possibly in Hamilton, Mississippi. So we're still looking at all possible avenues for financing. And from the MREC facility, we don't need a technology partner, but ultimately for making mixed are going to separated oxide's, we're still exploring what that right avenue would be and if in fact we needed a strategic partner. So we're still making progress, first phase of our approach, although simultaneously we're looking at what we might do with a separate oxide facility in Hamilton, where our primary focus right now is getting that definitive feasibility study done for the MREC plant in Australia.

**David Begleiter**
*Analyst, Deutsche Bank Securities, Inc.*
Q

Very good. And just on India or these reinstate tariffs potentially high enough to been preclude all Chinese imports. And remind us what those imports have been the last few years into India?

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*
A

I wouldn't just – I wouldn't expect that all the exports are going to go away. I mean, the reality is, if China is going to be a competitor of ours, a long, for a long period of time, and we have to be competitive with them. And these trade measures, our bridge for us to continue to improve our cost profile and be able to compete fairly. That being said, we do think that the duties that have been announced and were stayed and now there's been a motion by the Trade Defense Agency in India reinstate those. Those numbers ranged from on the low end to $460 to the high end of $681. And we believe that those are going to be enough to help us manage that business in a better way. And when you think about our volumes in India, even though those duties have been stayed, our volumes are still growing in India, even though the exports from China and India in the last month were higher. Our volumes from Q2 to Q2, from Q1 to Q2 continued to increase.

**David Begleiter**
*Analyst, Deutsche Bank Securities, Inc.*
Q

Thank you.

**Operator**: Your next question comes from the line of Josh Spector with UBS. Please go ahead.

**Joshua D. Spector**
*Analyst, UBS*

Q

Yeah. Hi. Good morning. I wanted to ask just on your comments around the surcharge to structural pricing kind of transition here. So how much pricing in Q2 would you say was from surcharges? And what's kind of left within the mix today?

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

Yeah. So thanks for your question Josh. So what's left in the mix today is a small portion that's largely tied to sulfur. And again, the majority of it's tied to sulfur. There's still a few that are lagging out there. In the second quarter, I think we had some color on that. In the first call, it was about 60% to 70% of the price that we increased in the first quarter was strictly pricing and the balance was surcharges. And so when you think about that transition into Q3 where we're still talking mid-single-digit price increases, we converted some of what was surcharges into longer term pricing because that longer term pricing is stickier than surcharges.

**Joshua D. Spector**
*Analyst, UBS*

Q

Okay, that makes sense. And if I could ask more broadly just about kind of the industry from here. I mean, it's nice to see, Western players starting to get more price. But I guess, when we look around, some of the industry was tight because of Western outages from some of your competitors that are now ramping up supply. There's potentially more supply in Europe, China supply seems like it's just not going away from the export market for whatever reason. I guess if we don't have a good coating season next year, does this create a headwind? That means that it's going to be harder to keep price and potentially get back price or, you know, it's not like, why do you think that would trend the other way?

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

Yeah, look, it's a great question. And what I can say is that the market will recover, but I can't be specific on when it is going to recover. I think the important part is what we're seeing right now is all on the back of what you just described, which is a structural shift in the supply base. And when pricing was moving down over the course of the last several years, what you saw was, customers weren't really buying much inventory because there was always an assumption that price might be lower in the next quarter or the next month.

So as pricing starts to move up, what we saw as our customers started to rebuild some inventory and very quickly what we you know, we got to the point where we talked a little bit about having constraints around what we can even take on the order pattern because we're selling everything that we're making now. We drew down inventory. So what that says is that any kind of a flex on demand, whether it's structural or true demand drivers, if the industry is having a tough time, even with China filling that on a short-term basis, because there's you have to remember, even with the capacity coming back in Spain, they have capacity coming back in Italy. And the announcement that, Roman is starting their facility in the UK in August and they'll start to ramp that up.

And to be clear, we don't know any more than what's been reported. There's still more than a 1 million tons of capacity that's come offline, met and that's why I still think what's happening right now, not on the back of demand. There's more upside when the market does recover, and I don't – I can't say there won't be any downside on pricing. But right now, we're a pretty – we're in a comfortable place and we think we're on the right trajectory with two quarters of price improvement under our belt in a market that is not been supported by demand improvement.

**Joshua D. Spector**
*Analyst, UBS*

Q

Great. Thank you.

[Operator Instructions] Operator: Your next question comes from the line of Duffy Fischer with Goldman Sachs. Please go ahead.

**Duffy Fischer**
*Analyst, Goldman Sachs & Co. LLC*

Q

Yes, good morning, guys. First question is just on the midpoint of your guide. You're up sequentially about $32 million in EBITDA, could you do just kind of a quick bridge like you did on slide 7? How much of that $32 million improvement comes from price? Obviously, volume probably is a little bit of a negative because you called that is down. And then how much is getting better on cost?

**D. John Srivisal**
*Senior Vice President & Chief Financial Officer, Tronox Holdings Plc*

A

Yeah. Thanks, Duffy. You know, we don't want to give specific numbers there. Obviously, we've given a guide around what we expect, high level volumes and pricing to drive. But pricing is driving the majority of the improvement quarter-over-quarter. You know, we are seeing declines, it's more seasonal related on $TiO_2$ and zircon, but we're also seeing a benefit on the cost. If you recall, we did have couple of significant outages in Q2 that will be added back to Q3 as well as better costs from our sustainable cost improvement program, as well as shutdowns of our Botlek and Fuzhou facilities. So we are seeing that, net, net be a slight benefit.

However obviously there's a lot going on with the war that we can't control. We're seeing costs escalate, we're going to try to cover as much we can. But, that potentially could be a headwind. And as you've already seen on the Q1 and Q2 year-over-year, graph's bridges that we provided, FX is a huge headwind year-over-year. So we're needing to overcome that, but again, the biggest item driving our earnings improvement is pricing.

**Duffy Fischer**
*Analyst, Goldman Sachs & Co. LLC*

Q

Thank you. And then just a clarification, the comment you guys were making around zircon where inventory is going to limit sales in Q3, is that because you've drawn down your inventory so you don't have as much excess inventory to sell above production or that inventory at your customer level where they've kind of built back some inventory and maybe their demand pull wasn't as strong?

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

No, that's our inventory and our ability to meet that. And it's really more towards the end of the quarter. So there could be some volume slipping out as far as rolling. But, we have pulled back our inventories significantly with the last three quarters of high sales. So that's our inventory being lower, and again, it's not so much having it, but having it at the right time and making sure we get those shipments out. But that's, that's why we made that comment moderate, moderating a slightly due to inventory.

**D. John Srivisal**
*Senior Vice President & Chief Financial Officer, Tronox Holdings Plc*

A

And that's the reason why we are bringing the West Mine up because that will give us a significant amount of zircon inventory later in the year.

**Duffy Fischer**
*Analyst, Goldman Sachs & Co. LLC*

Q

Terrific. Thank you, guys.

**Operator**: Your next question comes from the line of Jeff Zekauskas with JPMorgan. Please go ahead.

**Jeffrey J. Zekauskas**
*Analyst, JPMorgan Securities LLC*

Q

Thanks very much. And I think Chinese imports into Europe year-to-date are up 25%. And the you know, they're obviously high tariffs in Europe. What do you make of the increase in Chinese imports? If you see it the same way?

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

Yeah, Jeff, look, again, we get the question on the Chinese imports a lot and they were up. And when you think about a lot of those exports, it was a big increase in India and there was also a significant increase in chloride exports, which, I'd say wasn't abnormal for the first, for the last couple of months. But it's just noteworthy, I think that's coming from the fact that sulfur prices have gone up. So much that some of the chloride producers over there and if you think about nameplate or actual production that we're forecasting out of China in 2026 is about just under $5 million tonnes and about just under a million of that is chloride. They're starting to export some of that material and China is not very strong right now.

So we still sell in China, China is a weak market, even though we don't have an asset there any longer. So there is an element of, continuing to push exports out because the market in China is weak. And then you've also got the issue where we've got it on pretty good authority that there are a number of customers, a number of producers over there that are curtailing production and they've got inventory, but they to generate cash. So I can't be specific as to exactly why they're doing it, but exports are up. The big swing was in India and I'll restate what I made earlier. Even though their exports were up, there was some repositioning in India where some supply, some suppliers aren't supplying as much there. So our volumes from Q1 to Q2 went up in India as well.

And I think there could be and also one last element of, I made reference that trade agency India has now recommended that duties come back online. There was an assumption that that could happen, those duties won't be retroactive, so there could be some movement of inventory over into China, I mean, into India, knowing that those duties are going to come back. So they're building a bit of inventory over there and that's why I made the comment that it could take some time before we see that benefit, because there's going to be some inventory build in India from some of those Chinese exports.

**D. John Srivisal**
*Senior Vice President & Chief Financial Officer, Tronox Holdings Plc*

A

I will say as well, we have seen chloride volumes go up pretty significantly, almost doubled in the EU. But you have to keep in mind, as you know, the majority of the Chinese producers are sulfate so you will be more capped on the exports and from China on chloride, obviously they're exporting chloride because sulfur prices have gone up significantly. So it is more economical for them on a quarry basis .

**Jeffrey J. Zekauskas**
*Analyst, JPMorgan Securities LLC*

Q

Okay. And then maybe a financial question, it's in two parts. If your gross profits are down year-over-year in the quarter and for the six months. Should we read that as whatever the price and volume increases have been, they've not been large enough to outstrip your cost inflation. Is that a fair appraisal? And I have a second, do you expect your inventories at the end of the year to be lower than they are today? And maybe if you can tell us how you've brought down your inventories.

**D. John Srivisal**
*Senior Vice President & Chief Financial Officer, Tronox Holdings Plc*

A

Sure. Now, good questions there. I would say on your first question, from a gross margin perspective, obviously, costs have been inflated significantly year-over-year in particular following the war. You know, prices have skyrocketed and sulfur, which we do consume some of it as well as some other costs. I think you need to keep in mind that we had two major outages in Q2.

So, all that costs with no production does go and expensed in that quarter versus if you had some production above a certain level, you would spread it out, it would go to inventory. So I think that's part of what's missing, we have seen pricing increasing and provide more gap versus cost increases generally in the first half of the year.

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

Yeah. And just maybe on those two outages, remember the outage on the SR kiln was north of 50 days and the Stallingborough outage was scheduled for 24 days and it went to 29 days. So all of the costs that we had there could have been into a small amount of inventory based on Stallingborough. We absorbed all those in the month of June and that's why we're going to have better costs going into the third quarter because we took that hit in the form of an idle facility charge in the third quarter and the month of June. I mean, second quarter the month of June.

**D. John Srivisal**
*Senior Vice President & Chief Financial Officer, Tronox Holdings Plc*

A

On your second on inventory, obviously, you've seen Q2 we took a big change in our operating method to purposely slow down our production and in order to unlock cash through inventory. So you saw $120 million roughly of cash being released from inventory. This was primarily finished goods. So primarily pigment and zircon the lesser extent feedstock as we look towards the rest of the year, as we've mentioned, we are ramping up our facilities, running the pigment plants unconstrained. John mentioned we do have more orders and then we've been able to fill. So we will ramp up through those facilities, but we will be able to sell them, we believe. And so we do still see inventory lowering in the second half of the year is just not going to be the extent of what we brought down in Q1 and Q2. Make sure, if you want to finish the working capital side of it, we do see obviously no more cash generating in Q3 and Q4 from AR and this is – we expect volumes to be down a bit. So we do expect to collect more of AR.

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

And in that range of EBITDA that we talked about in the third quarter, we're still expecting to draw more finished goods inventory down because we've got more sales than we're producing. But in the fourth quarter, again, you're going to see a seasonal shift, and typically we would build some inventory in the third quarter, in the fourth quarter, but that will largely be $TiO_2$ inventory. We don't believe we'll build any zircon inventory.

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**Jeffrey J. Zekauskas**
*Analyst, JPMorgan Securities LLC*

Q

Maybe if I can squeeze in a last one, why should your free cash flow in the fourth quarter be much better than the other quarters? What's going on in the fourth quarter, what are the levers?

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**D. John Srivisal**
*Senior Vice President & Chief Financial Officer, Tronox Holdings Plc*

A

Yeah, I mean, the biggest driver is what I mentioned is working capital primarily AR. So as you know, it's seasonally down. So you should collect from that and secondly, if you look at, for example, our profile quarterly, you know, we have two big interest payments in first quarter, second quarter each $50 million. So you have to add that back to Q4, so that gives us confidence that we're going to generate significant amount of free cash flow in Q4.

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**Jeffrey J. Zekauskas**
*Analyst, JPMorgan Securities LLC*

Q

Okay, great thank you very much.

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**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

Yeah, thank you.

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**Operator**: Your next comes from the line of Hassan Ahmed with Alembic Global. Please go ahead.

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**Hassan I. Ahmed**
*Analyst, Alembic Global Advisors LLC*

Q

Good morning, John. John the question around cost curves, obviously, sulfur availability remains an issue, sulfuric acid prices have gone up a fair bit. And obviously, China is curbing the exports of sulfuric acid as well. So, I mean, as you look at the cost curves, what percentage of the industry do you think is in the red right now? And part and parcel with that. I mean, historically, over the last couple of quarters, you guys would give an update on the rationalization side of things. So where do we stand on that front as well?

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**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

Thanks, Hassan. So, look, it's really hard to get a super accurate read on exactly what's going on in China. But I'll give you anecdotally, what we've heard recently is that there are as many as 19 to 20 producers in China that are curtailing for the very reason that you just identified. Sulfur prices, I think on our last call, we were talking about pricing being up 300%. You know, sulfur prices are up 400% now. And on a sulfur basis, that's like a 1 to 1 sulfur goes up you've got to raise the price for $TiO_2$ accordingly. We've also made that correlation to sulfuric acid as it goes up $100, you have to raise the price $300. So pricing has started to move.

You've got this dynamic where we talked a little bit about China's increase that exports of chloride versus sulfate chloride becomes, pricing for chloride $TiO_2$ hasn't gone up as much as the costs have gone up for sulfur. So I guess short answer, I would say the majority of producers are now not able to pass through all the sulfur charges. Again, we're using surcharges for sulfur both in Taiwan and Brazil, but there's a limit to what we can do to make sure we continue to maintain competitive activity and we maintain our market share.

So I would say the majority of them are and one of the reasons are losing money, but one of the reasons is exports are still increasing. And again, it's hard for me to gauge that month-to-month one because I think there is a belief or understanding that duties are going to come back in India. So that's why you saw that channel get filled up a bit. But there were exports increased a lot of other countries and I think the Chinese are continuing to push volumes out because they need to generate cash, not so much for making money.

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**Hassan I. Ahmed**
*Analyst, Alembic Global Advisors LLC*

Q

Fair enough. And, you know, one of the points that you raised, which I think is kind of interesting now that there's more clarity around the anti-dumping measures in India in particular. I mean, obviously, I think there was some concern around elevated exports coming out of out of China. So do you really think that, ahead of potentially these anti-dumping measures, the Chinese may have elevated their exports to India in particular? And could that be an opportunity for you call it post the 90-day period that you guys talk about of garnering more market share out in India in particular?

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**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

I agree with that 100%. And one of the reasons they're doing it is because although they have said they're going to reinstate the duties, there isn't going to be any retroactive duty on that. So customers are I would say the issue is there's not a lot of opportunity for them to store material over in India based on there's not those Chinese companies don't have a lot of wholly owned subsidiaries over there. So I do think there is a bit of customers buying more of the Chinese on the assumption that those duties are going to go away. And I would agree with both your timing and the definition of how you describe what the Chinese are doing at this particular stage on the assumption that those duties are coming back.

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**Hassan I. Ahmed**
*Analyst, Alembic Global Advisors LLC*

Q

Very helpful, John. Thank you so much.

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**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

Thank you.

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**Operator**: Your next question comes from the line of John Roberts with Mizuho. Please go ahead.

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**John Roberts**
*Analyst, Mizuho Securities*

Q

Thank you. You mentioned [indiscernible] (01:00:08) planning to ramp in the UK here is your understanding that that will only be finishing or do you think they're attempting to re-fire the furnaces and do you expect that product to make its way to the EU as well?

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

So I can only tell you what I've read, which is public, is that they're talking about starting up one chlorinator. So when you think about that facility, they've got multiple chlorinators. One of them apparently is in a position where they're going to restart it. They've got one oxidation line, so they're going to be running that asset. They've talked about recommissioning and starting in August, so we'll have to wait and see what that is. It's at a very low rate of production run and they've only got one oxidation line. So you're going to be putting very little titanium tetrachloride to that oxidation line. It doesn't feel to me like it's going to run super efficiently. The question and that's if in fact they do so I don't have any more information that's what public than what's public right now. And as we get more information and can share that, we will.

With regards to if they produce it in the UK, they could sell it into Europe. I can't tell you if they're going to be bringing raw pigment in and trying to finish it there. That wouldn't be in alignment with the trade barriers that are put in place. But I am not going to speculate on what they're doing and we'll continue to evaluate that as we monitor trade flows. And to the extent we can provide an update before baybrook, before they update you, we will.

**D. John Srivisal**
*Senior Vice President & Chief Financial Officer, Tronox Holdings Plc*

A

And just a reminder that that facility was high cost, which is obviously why it got shut down. And obviously running that without all the winds up would imply that the cost would be even higher.

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

So if you go back to the points we made when we were [indiscernible] (01:01:26) back, when we were slowing our production down, one thing that we found is that one oxidation line facility is running below 70% capacity. Don't run very well.

**John Roberts**
*Analyst, Mizuho Securities*

Q

Got it. And then on rare earths, what would be the gross capital requirements for phase one? And then Phase 2?

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

So look at this particular stage. We haven't provided a lot of color on exactly how much capital we are looking at the definitive feasibility study on what that asset tracking facility will look like that will be done, like I mentioned on the prepared comments in the third quarter of 2027. And although we've got some ideas, a lot of that is going to depend on the feed rate, who we're working with, because again, it's just a little bit too early to be giving you the actual capital numbers that the matter is, it's public that both EFA and EXIM bank have given us a non-binding indication of up to $600 million. But we're looking at lots of funding sources at this stage.

**John Roberts**
*Analyst, Mizuho Securities*

Q

All right. Thank you.

**Operator**: Your next question comes from the line of Frank Mitsch with Fermium Research. Please go ahead.

**Frank J. Mitsch**
*Analyst, Fermium Research*
Q

Thank you. I want to come back to India. Obviously, you know, you mentioned how the Trade Finance Agency is recommended putting the duties back on. But the Ministry of Finance has 90 days to act on that. What are your government affairs people saying about the history of the Ministry of Finance accepting these recommendations? I mean, is it a rubber stamp? Do they go along with it 50% of the time? I mean, any color here because this is really the first time that we're that we're dealing with the situation. So any help there in terms of the probabilities of this being accepted by the Ministry of Finance, be very helpful.

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**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*
A

Frank, great question. Frank and look, it is, you know, considering these went into effect in May and here we are in August of 2026, and we're still kind of working through what those ultimate, ultimate duties are going to be. They do have 90 days to approve it. I would expect that there's going to be some complaints from, the Indian Trade Authority, the Indian [indiscernible] (01:04:21) Association on that. But I do think that that recommendation is in fact, I won't call it rubber stamp, but they've got 90 days to approve that and there'll be some back and forth around what that is. But I think at this particular stage we feel pretty confident and we're very engaged in India.

I'll be there in two months not to meet with them, but we I mean, two weeks. So we're spending a lot of time over there. It is a very important market for us. Our margins and our volumes have continued to grow in that area, and we have a very vested interest in trying to make sure that there's fair trade over there because it's a significant market for us. So it's hard for me to give you a definitive answer, but I'll say I'm a bit more confident that day that this decision was made and there's a 90 day window, and hopefully that answer will come sooner than that.

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**Frank J. Mitsch**
*Analyst, Fermium Research*
Q

Well, you mentioned that the Indian [indiscernible] (01:05:16) Association will, will lobby the Ministry of Finance, to try not to have these duties put on. But I would assume that they have [indiscernible] (01:05:25) pretty hard the Indian Trade Defense Agency has that not been the case?

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**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*
A

It has so, again, it's not to say they won't continue to do it. I guess the reason I said that is that I don't have a real clear, definitive answer on exactly when it's going to happen. There's 90 days there and I'm sure they're going to continue to lobby. But they to your point, they did lobby against it. And the trade authorities agreed that they were going to reinstate them. And that's just a 90 day period that they've got to continue to evaluate it. So, you know, it's a bit opaque to you, that $TiO_2$ word, but hopefully will be done prior to 90 days.

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**Frank J. Mitsch**
*Analyst, Fermium Research*
Q

Okay. So I mean, so the way that the way that, you know, realistically, if it gets implemented, et cetera, the Chinese are going to be building inventory for the for the next couple of months over there. It'll take time for the tank companies to work through that inventory. So we're really talking about a benefit in 2027 realistically, potentially.

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**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

For I would say maybe for additional volume. That's true, it's it depends on how much they do between that they export between now and the end of the quarter. The numbers that they exported in the month of June were really high. So that's why I'm kind of leaning towards this idea that, they're building some inventory on their on the assumption that they're going to go down. But I'll make the point, our volumes in Q1 were higher than they were in Q4. Our volumes in Q2 are higher than they were in Q1. So we're continuing to align with customers over there that are looking for strategic partners, knowing that some of these things are going to happen. So our volumes have not gone down. Our volumes, Q1 to Q2 have actually increased in India and we don't expect that we're going to lose share over that right now.

**Frank J. Mitsch**
*Analyst, Fermium Research*

Q

Thanks so much, John.

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

Thank you.

**Operator**: Your next question comes from the line of John McNulty with BMO Capital Markets. Please go ahead.

**John P. McNulty**
*Analyst, BMO Capital Markets*

Q

Yeah, thanks for taking my question. And maybe somewhat tied to your last answer, I think, John, earlier, I guess at the beginning of the presentation, you spoke to how there were customers that were looking for stability around long-term supply, and you were looking to capitalize on that, I guess. Can you speak to the levers you can pull that kind of lock in some of that longer term volume so that it doesn't just become temporary and kind of tied to sulfur pricing and what's going on in the street right now.

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

Yeah, I was speaking more specifically to India on that one. So again, not knowing what China is going to do and I think this all comes back down to the anti-dumping duties we believe and I think some of our customers believe ultimately they're going to be put in place. We see customers shifting towards longer term commitments, and that's helped us secure volume for longer periods of time, where typically we've been negotiating quarterly. I mean, we're getting agreements for longer periods of time because they value us as a supplier and having reliable supply and knowing that we're going to be predictable long-term and not in and out of the market.

I think the fact of the matter is China moves in and out of the market. We've been in that market. It's the second largest market that we sell into globally, the second largest country we sell into globally. It's strategic for us, and I think you can say that for lots of regions that are impacted by duties, I mean, the fact of the matter is that there's there is in Brazil, there's duties in Saudi Arabia, there's duties in Europe. We believe duties in India are going to come back. We're actively working on duties in Australia. We're actively working on duties in the UK. The only other place that $TiO_2$ is produced is Canada and Mexico. So you've got a lot of free trade efforts in place and I can't tell you where things are in Canada and in Mexico at this stage because I don't produce there.

**John P. McNulty**
*Analyst, BMO Capital Markets*

Q

Got it. Okay. No, that's fair makes sense. And then I guess the only other question I had was, you know, you mentioned early on, you know, a lot of anti-dumping measures have been taken. And the next step in your mind is some anti or at least potential anti-absorption steps, I guess. Can you help us to think about how that process starts and where we might where you might be able to take that or the industry in various regions might be able to take that over time?

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

What I can tell you now is that we're looking at that in areas where duties have already been implemented. I can't get into specifics, but anti absorption basically means companies that continue to absorb the duties and don't move the price accordingly. So we're actively involved and looking at those in areas where duties are already in place. And at this particular stage, I can't provide you any more color on what we're doing, but let's just say that there's a significant body of work that's going on around maintaining and optimizing fair trade.

**John P. McNulty**
*Analyst, BMO Capital Markets*

Q

Okay, fair enough. Thanks very much for the color.

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

Thank you.

**Operator**: Your next question comes from the line of Ed Brucker with Barclays. Please go ahead.

**Edward Brucker**
*Analyst, Barclays Capital, Inc.*

Q

Hey, thanks for the call this morning. My first question, it seems like volumes were pretty strong to start the year. Would you attribute any of that to some pre-buying, maybe ahead of potential price increases that customers were expecting or even uncertainty within the market? And do you think that could potentially lead to destocking in the year?

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

Ed, that's a great question. I do believe that as pricing starts to move up in any cycle, whether that's driven by structural supply shifts or demand as pricing starts to move up, when pricing is moving down, people draw inventories down. As it starts to move up, there's an assumption that it's going to continue to move up so people do start buying. So there was a little bit of that in the first quarter.

What's going to prevent that from happening in the second and third quarter is that I won't speak for the entire industry, but our inventory very quickly got depleted. As we mentioned, we drew down north of $100 million of inventory from Q1 to Q2. I would believe our competitors are in a similar position. So there's not a lot of opportunity for a lot of inventory to be built and I'll go back to the industry doesn't have the same capability to flex production because there's a million less tons of production out there to respond to that demand.

So can't say that it won't happen. I'd say there's limited, limited capability for a lot of pre-buying going on in the markets that we serve. Other than what I talked about in India and some of the markets where anti-dumping may be coming back.

**Edward Brucker**
*Analyst, Barclays Capital, Inc.*

Q

Got it. Thanks. And my next one and I noticed on the slide deck that you expect current CapEx levels to be around 24, excuse me, the next couple of years, CapEx levels to be around 2026 levels. How should we view that in the context of, any sort of growth CapEx or, are we staying close to maintenance? And would you view that as kind of underinvestment over time, over the next couple of years?

**D. John Srivisal**
*Senior Vice President & Chief Financial Officer, Tronox Holdings Plc*

A

Yeah, you know, we're less than $260 million is our guide for this year. And, you know, historically, we've been operating at much higher levels just due to a lot of the mining investments that we've done. But as we've mentioned previously, those are mostly behind us. So expect to be at these levels in the next five to eight years. I'll say within that bucket, we do still have some discretionary and growth capital in there. Maintenance and safety is usually around $150 million to $175 million, roughly up and down here and there throughout the years. So we do have a significant amount that we would describe as discretionary.

It does exclude, however, anything related to the rare earth project at this point in time other than, some normal, expenses that we're incurring for the DFS and just setting up that that business.

**Edward Brucker**
*Analyst, Barclays Capital, Inc.*

Q

Thanks for the time.

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

Sure.

**Operator**: Your next question comes from the line of Peter Osterland with Truist. Please go ahead.

**Peter Osterland**
*Analyst, Truist Securities, Inc.*

Q

Hey, good morning. Thanks for taking the questions. So first, just wanted to follow up on the earlier point on how you've been managing operating rates across your TiO2 footprint. Could you approximate how much your average utilization rates changed as of midyear versus where you were at the end of last year? And where are you planning to go in the second half?

**D. John Srivisal**
*Senior Vice President & Chief Financial Officer, Tronox Holdings Plc*

A

So we have actually, you know, obviously in the first half of the year, we did bring down our operating rates just to unlock more inventory. But as we've seen a big pick up in our sales volumes, we are not constraining any of our assets. The only one that we have more potential would be in the M2, where we have one line that is as a potential to go online later this year.

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

And actually, we were in a process of rebuilding that line. That's a line that's been down. So, remember, that facility has five oxidation or six oxidation lines, six chlorination lines. So to the extent we need to bring that back up, it'll be ready to be brought back up. But at this particular stage, we're running unconstrained at our TiO2 facilities. Other than that.

**Peter Osterland**
*Analyst, Truist Securities, Inc.*

Q

Great. Very helpful. Thank you. And then just as a follow up, looking into the fourth quarter, you know, I understand there's some negative seasonality around TiO2 volumes there. But just given the dynamics around costs and pricing that you described, would you expect your margins in the fourth quarter to be your highest for the year and potentially even meaningfully step up from third quarter? Thank you .

**D. John Srivisal**
*Senior Vice President & Chief Financial Officer, Tronox Holdings Plc*

A

And we obviously we haven't guided for Q4, but obviously the pricing momentum that we've had will, will create some tailwinds for us.

**Operator**: Your next question comes from the line of Aaron Rosenthal with JPMorgan. Please go ahead.

**Aaron Rosenthal**
*Analyst, JPMorgan Securities LLC*

Q

Hey, good morning and thanks for the time. Just circling back to the decision to reramp the assets, I guess, what gives you confidence that in there being incremental market demand for zircon in 2027 and then specific call on the China, how is your recovery or are you seeing any indications of the competitors that are maybe idled today not having an ability to re-ramp as well? Just trying to think about balancing the earnings uplift potential against the potential liquidity needs on the working capital front.

**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

Yeah, look, great question. I'll just make the comment that we need that for the inventory. I mean, right now we will be selling more than we're producing in 2026 and drawing down that inventory. So starting that line up is going to allow us to continue running at the rates that we need to run at to meet customer demand. So I don't expect at this stage, based on what we know, there's going to be a significant change in our, demand for that product. Specifically, there's a lot of things going on. I mean, when you think about it, there have been some capacity constraints out there, which I think from the individual producers. You know, in Indonesia, largely there's a lot of that production that's not there, that's not being produced at this particular time. That's about 65,000 tonnes to 70,000 tonnes per year.

And then I think more importantly in China, there's a lot of heavy metal concentrate that gets converted to natural rutile, monazite and zircon. And at this particular stage, it's not very economical for them to convert that for two reasons. One, there's not a home for the ilmenite because volumes in China are down and there's no home for the ilmenite and the zircon that they're producing in is not a premium grade there.

And in China, the ceramics industry is not doing well where you're getting the big pull from a demand perspective. And we thought we I think we can talked about this on the last call, but China is improving a little bit, but it's more driven towards investment, casting zirconium chemicals, fuse zirconia and refractory applications, not ceramics. And the majority of our sales in China [indiscernible] (01:18:01) actually migrate to those other products. Only 16% of our sales in China go to ceramics and globally that's only 8%.

So I hope that answers the question maybe a bit longer than you wanted. But this is to meet current demand, bringing on the West Mine, and it's also why we're ramping up East so at to full capacity and we would expect that that'll help us support sales into the end of the year and into 2027.

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**Aaron Rosenthal**
*Analyst, JPMorgan Securities LLC*

Q

That's great. And more detail I think is always very much appreciated. And then maybe one more on India. I know there's been a lot of Q&A already and in this, but your second half volume, I you guys explicitly take into account incremental exports from China flowing into India and of the adverse potentially going into place. Or is there some room for the outlook to evolve based on how actual trade flows may play out?

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**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

I'm not. Could you repeat it one more time? Just make sure I get the answer right.

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**Aaron Rosenthal**
*Analyst, JPMorgan Securities LLC*

Q

Yes. So once again, with respect to your second half volumetric guidance on $TiO_2$, wondering if that takes into account some sort of market share considerations that respect to more Chinese products flowing into India ahead of ADDs, potentially going back into place? And if not, maybe how the outlook could evolve based on how actual trade flows play out.

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**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

It definitely is factored in our third quarter guide. When I think about the fourth quarter guide, which is a bit early to kind of get a good read on our order book, we have a 90 days kind of window on our order book, but I would expect that we'll see similar volumes.

And as I mentioned, we're not losing share to China right now. You know, the volumes that we're selling into India, not to say there won't be any seasonal adjustments there, but I would say the short answer to your question, it is taking it into account, but I can't predict what they're going to do month-to-month.

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**Aaron Rosenthal**
*Analyst, JPMorgan Securities LLC*

Q

It's fair. Thank you.

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**John D. Romano**
*Chief Executive Officer & Director, Tronox Holdings Plc*

A

Thank you.

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**Operator**: That concludes our question-and-answer session. Ladies and gentlemen, this will conclude today's call. Thank you all for joining. You may now disconnect.