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Fourth Quarter and Full Year 2020 Results Presentation

February 24, 2021

Safe Harbor Statement and Other Matters

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This presentation includes “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, business trends and other information that is not historical information. When used in this presentation, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts,” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management’s examination of historical operating trends and data, are based upon our current expectations of future events and various assumptions which may not be realized or accurate. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved. We undertake no obligation to update or revise forward-looking statements which may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this presentation. Such risks, uncertainties and other important factors include, among others: the impacts and duration of the global outbreak of the Coronavirus Disease 2019 pandemic on the global economy and all aspects of our business, including our employees, customers, suppliers, partners, results of operations, financial condition and liquidity, global economic conditions, our ability to maintain sufficient working capital, our ability to access capital markets on favorable terms, changes to our plans or strategies due to any changes to our Board or management following any significant change in ownership of our shares, our ability to transfer technology and manufacturing capacity from our Pori, Finland manufacturing facility to other sites in our manufacturing network, the costs associated with such transfer and the closure of our Pori facility, our ability to realize financial and operational benefits from our business improvement plans and initiatives, changes in raw material and energy prices, or interruptions in raw materials and energy, industry production capacity and operating rates, the supply demand balance for our products and that of competing products, pricing pressures, technological developments, legal claims by or against us, changes in government regulations, including increased manufacturing, labeling and waste disposal regulations and the classification of TiO_2 as a carcinogen in the EU, the impacts of increasing climate change regulations, geopolitical events, cyberattacks and public health crises and other risk factors as discussed in our filings with the US Securities and Exchange Commission, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

This presentation contains financial measures that are not in accordance with generally accepted accounting principles in the U.S. ("GAAP"), including EBITDA, adjusted EBITDA, adjusted EBITDA margin, free cash flow and net debt and certain ratios and other metrics derived therefrom. We have provided reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures in the Appendix to this presentation.

Fourth Quarter and Full Year 2020 Highlights

Financial summary

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$ in millions, except per share amounts	Quarter			Full Year	
	4Q20	**4Q19**	**3Q20**	**2020**	**2019**
Revenues	476	464	474	1,938	2,130
Net (loss) income attributable to Venator[a]	(58)	(174)	(42)	(112)	(175)
Adjusted (loss) net income attributable to Venator[2][a]	(13)	(10)	(18)	(22)	26
Adjusted EBITDA[1][a]	25	23	17	136	194
Diluted (loss) earnings per share[a]	(0.54)	(1.63)	(0.39)	(1.05)	(1.64)
Adjusted diluted (loss) earnings per share[1][a]	(0.12)	(0.09)	(0.17)	(0.21)	0.24
Net cash provided by (used in) operating activities	34	69	20	34	33
Free cash flow[3][b]	13	20	24	(30)	(117)

(a) Includes an $11 million benefit in the twelve months ended December 31, 2019 due to a change in plant utilization rates, which increased our overhead absorption and corresponding inventory valuation at certain facilities

(b) Does not include a $15 million benefit from monetizing cross-currency interest rate swaps in the twelve months ended December 31, 2019

See Appendix for reconciliations and important explanatory notes

Titanium Dioxide

Stronger than expected fourth quarter demand

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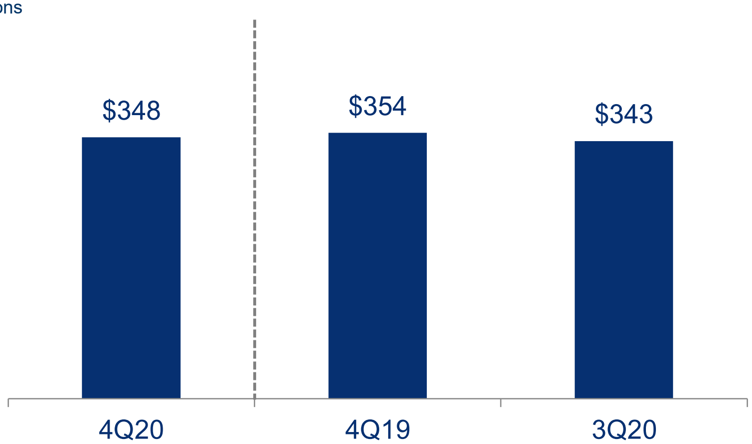
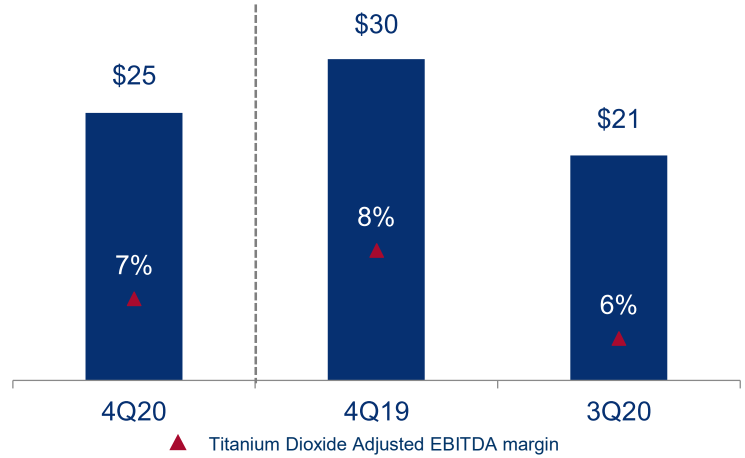
Revenues

$ in millions



Adjusted EBITDA

$ in millions



Fourth Quarter Highlights

- Prices stable Q/Q[(a)] and Y/Y[(a)]
- Volumes increased 1% Q/Q and declined 2% Y/Y
- 4Q demand in Europe comparable to 3Q, improving in APAC and lower in the Americas due to effects of the hurricanes in Louisiana

Outlook

Near Term Expectations

- Price improvement and margin recovery
- Management of operating rates in line with customer tailored approach
- Adjusted EBITDA benefit from cost reduction initiatives

Longer Term Expectations

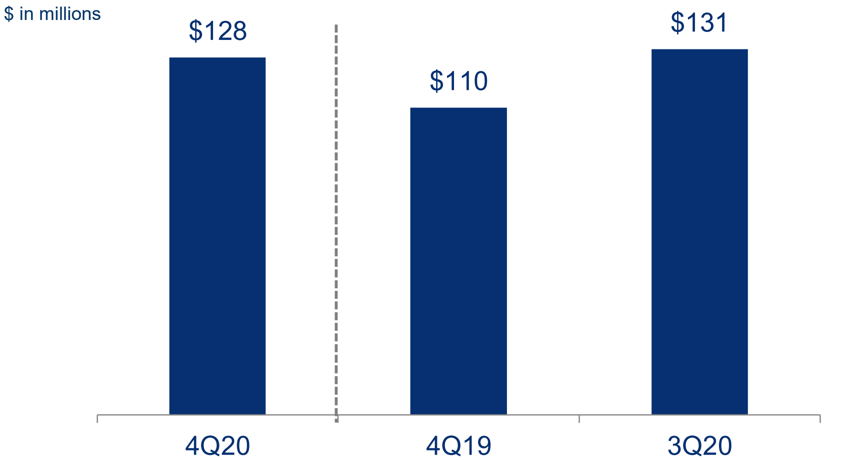
- Focus on recovery of specialty TiO_2 sales
- Favorable industry fundamentals for TiO_2

(a) In USD

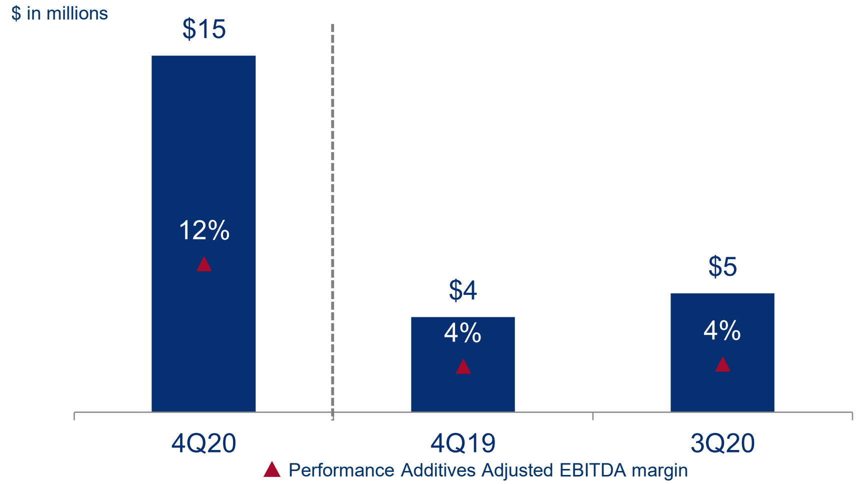
Performance Additives

Fourth quarter volumes reflect recovery of automotive industry

Revenues



Adjusted EBITDA



Fourth Quarter Highlights

- Average prices increased 3%[a] Q/Q and 8%[a] Y/Y due to product mix and foreign exchange
- Volumes flat Q/Q and increased 7% Y/Y primarily due to some recovery in automotive industry
- Resilient demand for Timber Treatment products

Outlook

Near Term Expectations

- Seasonal uplift in volumes
- Adjusted EBITDA benefit from cost reduction initiatives

Longer Term Expectations

- Focus on growth of differentiated product sales
- Delivery of business improvement program

(a) In USD

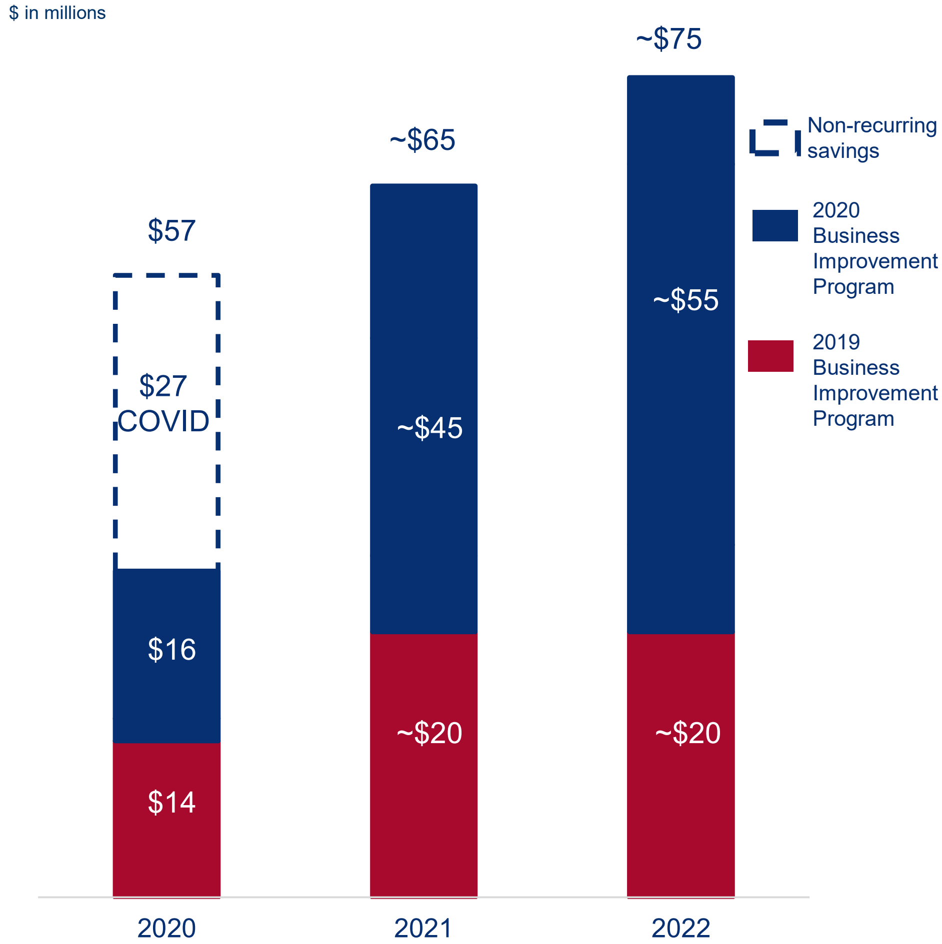
Driving Further Cost Reduction

~$55mm EBITDA improvement delivered by end of 2022[(a)]

2020 BIP Highlights

- Delivered $57mm savings in 2020 which included $27mm of COVID savings
- 2020 Business Improvement Program on track
- Agreement with German employee representatives reached in December 2020 in relation to our German restructuring program
- $40-45 million of estimated future cash restructuring costs

Timing [(a)]



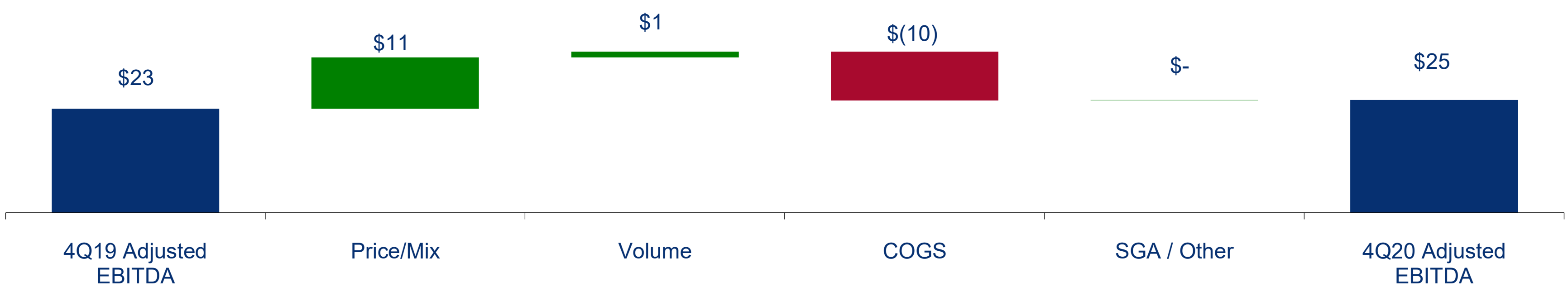
(a) Compared to 2019 baseline

Adjusted EBITDA Bridges

Fourth Quarter 2020

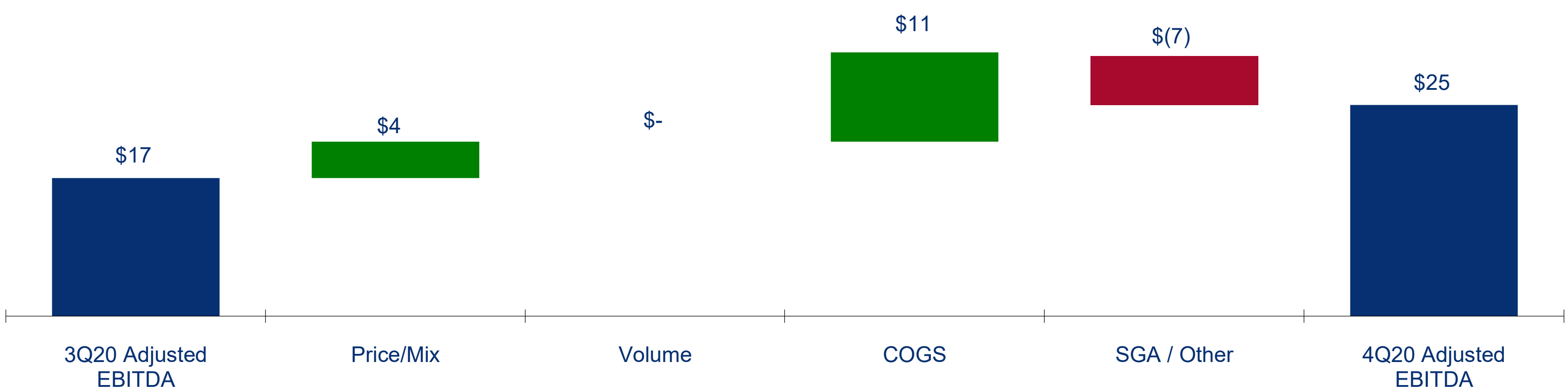
Year / Year Adjusted EBITDA Bridge

$ in millions



Quarter / Quarter Adjusted EBITDA Bridge

$ in millions



See Appendix for reconciliations and important explanatory notes

Free Cash Flow Considerations

Generated $13 million positive free cash flow in 4Q20

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$ in millions

	Actual	
	4Q20	**2020**
Adjusted EBITDA	$25	$136
Capital expenditures[b]	(13)	(67)
Cash interest	(4)	(39)
Primary working capital change	45	39
Restructuring	(3)	(10)
Pension and Other	(29)	(78)
Cash income taxes	(3)	(3)
Pori cash expenses, net[c]	(5)	(8)
Total free cash flow	**$13**	**$(30)**

Comments

- Total liquidity[a] of $471mm as of December 31, 2020
  - $220mm of cash
  - $251mm available under the ABL
- No significant debt maturities until 2024[d]
- Expected 2021 capital expenditures of $75 – 85mm
- Continued focus on working capital management
  - Expected 2021 cash use consistent with rising prices

See Appendix for reconciliations and important explanatory notes

(a) Defined as cash and availability under the ABL
(b) Includes capital expenditures related to the transfer of specialty and differentiated products and excludes ~$2 million of capital expenditures at the Pori site in 2020
(c) Includes ~$2 million of capital expenditures at Pori unrelated to the transfer program in 2020
(d) Scheduled maturities of our Term Loan, Snr Unsecured and Snr. Secured bonds in 2024, 2025 and 2025, respectively. Excludes debt to affiliates, ABL refinancing in 2022 and existing short-term borrowings or repayments under the ABL

Focused on Maximizing Shareholder Value

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Maximize Shareholder Value

Customer-tailored approach	Focus on specialty & differentiated products	Enhance competitive position	Improve free cash flow generation	Portfolio optimization
▶ Aligning production to meet customer commitments	▶ Growth in higher value products supported by innovation	▶ Driving operational efficiencies and cost improvements	▶ Reduce cash uses and improve working capital management	▶ Potential sale of color pigments business on hold

Pro Forma Adj. EBITDA Reconciliation

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$ in millions	2014	2015	2016	2017	2018	2019	1Q20	2Q20	3Q20	4Q20	2020
Net (Loss) / Income	**$ (162)**	**$ (352)**	**$ (77)**	**$ 144**	**$ (157)**	**$ (170)**	**$ 8**	**$ (17)**	**$ (39)**	**$ (57)**	**$ (105)**
Net income attributable to noncontrolling interests	(2)	(7)	(10)	(10)	(6)	(5)	(1)	(2)	(3)	(1)	(7)
Net income of discontinued operations	–	(10)	(8)	(8)	–	–	–	–	–	–	–
Interest	2	30	44	40	40	41	10	12	15	15	52
Income tax expense / (benefit)	(17)	(34)	(23)	50	(8)	150	(2)	2	3	9	12
Depreciation and Amortization	93	100	114	127	132	110	28	28	29	29	114
EBITDA	**$ (86)**	**$ (273)**	**$ 40**	**$ 343**	**$ 1**	**$ 126**	**$ 43**	**$ 23**	**$ 5**	**$ (5)**	**$ 66**
Business acquisition and integration expenses	45	44	11	5	20	(1)	1	3	–	(3)	1
Separation (gain) expense, net	–	–	–	7	2	(3)	–	–	–	(10)	(10)
U.S. income tax reform	–	–	–	(34)	–	–	–	–	–	–	–
Purchase accounting adjustments	13	–	–	–	–	–	–	–	–	–	–
Loss / (gain) on disposition of businesses/assets	(1)	1	(22)	–	2	1	2	–	(6)	(1)	(5)
Certain legal expenses / settlements	3	3	2	1	–	4	–	–	–	6	6
Amortization of pension and postretirement actuarial losses	11	9	10	17	15	14	3	4	3	3	13
Net plant incident costs (credits)	–	4	1	4	(232)	20	1	2	2	2	7
Restructuring, impairment, and plant closing and transition costs	62	220	35	52	628	33	7	5	13	33	58
Adjusted EBITDA	**$ 47**	**$ 8**	**$ 77**	**$ 395**	**$ 436**	**$ 194**	**$ 57**	**$ 37**	**$ 17**	**$ 25**	**$ 136**
Corporate and other	29	53	53	64	43	50	11	11	9	15	46
Operating Segment Adjusted EBITDA	**$ 76**	**$ 61**	**$ 130**	**$ 459**	**$ 479**	**$ 244**	**$ 68**	**$ 48**	**$ 26**	**$ 40**	**$ 182**
Titanium Dioxide Segment EBITDA[(a)]	134	(8)	61	387	417	197	46	35	21	25	127
Performance Additives Segment EBITDA[(a)]	91	69	69	72	62	47	22	13	5	15	55
Public company standalone costs	(29)	(53)	(53)	(64)	(43)	(50)	(11)	(11)	(9)	(15)	(46)
Adjusted EBITDA	**$ 196**	**$ 8**	**$ 77**	**$ 395**	**$ 436**	**$ 194**	**$ 57**	**$ 37**	**$ 17**	**$ 25**	**$ 136**
Pori related EBITDA adjustment	(50)	(50)	(49)	(75)	(41)	–	–	–	–	–	–
Pro forma Adjusted EBITDA	**$ 146**	**$ (42)**	**$ 28**	**$ 320**	**$ 395**	**$ 194**	**$ 57**	**$ 37**	**$ 17**	**$ 25**	**$ 136**

(a) Adjusted to include Rockwood pro forma

Reconciliation of U.S. GAAP to Non-GAAP Measures

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(In millions, except per share amounts)	EBITDA		Net Income (Loss)		Diluted Earnings (Loss) Per Share	
	Three months ended December 31,		Three months ended December 31,		Three months ended December 31,	
	2020	2019	2020	2019	2020	2019
Net loss	**$ (57)**	**$(173)**	**$ (57)**	**$(173)**	**$(0.53)**	**$(1.62)**
Net income attributable to noncontrolling	(1)	(1)	(1)	(1)	(0.01)	(0.01)
Net loss attributable to Venator	**(58)**	**(174)**	**(58)**	**(174)**	**(0.54)**	**(1.63)**
Interest expense, net	15	10				
Income tax expense	9	150				
Depreciation and amortization	29	28				
Business acquisition and integration credits	—	(4)	—	(4)	—	(0.04)
Separation gain	(10)	(3)	(10)	(3)	(0.09)	(0.03)
Gain on disposition of businesses/assets	(1)	—	(1)	—	(0.01)	—
Certain legal expenses/settlements	3	1	3	1	0.03	0.01
Amortization of pension and postretirement actuarial losses	3	3	3	3	0.03	0.03
Net plant incident costs	2	3	2	3	0.02	0.03
Restructuring, impairment, plant closing and transition costs	33	9	33	9	0.31	0.08
Income tax adjustments[2]	—	—	15	155	0.14	1.46
Adjusted[1]	**$ 25**	**$ 23**	**$ (13)**	**$ (10)**	**$(0.12)**	**$(0.09)**
Adjusted income tax expense[2]			$ (6)	$ (5)		
Net income attributable to noncontrolling interests, net of tax			1	1		
Adjusted pre-tax loss[1]			**$ (18)**	**$ (14)**		
Adjusted effective tax rate			**35 %**	**35 %**		

See Appendix for reconciliations and important explanatory notes

Reconciliation of U.S. GAAP to Non-GAAP Measures

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(In millions, except per share amounts)	EBITDA Three months ended September 30, 2020	Net Income (Loss) Three months ended September 30, 2020	Diluted Earnings (Loss) Per Share Three months ended September 30, 2020
Net loss	**$ (39)**	**$ (39)**	**$ (0.36)**
Net income attributable to noncontrolling interests	(3)	(3)	(0.03)
Net loss attributable to Venator	**(42)**	**(42)**	**(0.39)**
Interest expense, net	15		
Income tax expense	3		
Depreciation and amortization	29		
Business acquisition and integration expenses	—	—	—
Gain on disposition of businesses/ assets	(6)	(6)	(0.06)
Certain legal expenses/settlements	—	—	—
Amortization of pension and postretirement actuarial losses	3	3	0.03
Net plant incident costs	2	2	0.02
Restructuring, impairment, plant closing and transition costs	13	13	0.12
Income tax adjustments[2]	—	12	0.11
Adjusted[1]	$ 17	**$ (18)**	**$ (0.17)**
Adjusted income tax expense[2]		$ (9)	
Net income attributable to noncontrolling interests, net of tax		3	
Adjusted pre-tax loss[1]		**$ (24)**	
Adjusted effective tax rate		**35 %**	

See Appendix for reconciliations and important explanatory notes

Reconciliation of U.S. GAAP to Non-GAAP Measures

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(In millions, except per share amounts)	EBITDA		Net Income (Loss)		Diluted Earnings (Loss) Per Share	
	Twelve months ended December 31,		Twelve months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019	2020	2019
Net loss	**$(105)**	**$(170)**	**$(105)**	**$(170)**	**$(0.98)**	**$(1.60)**
Net income attributable to noncontrolling interests	(7)	(5)	(7)	(5)	(0.07)	(0.04)
Net loss attributable to Venator	**(112)**	**(175)**	**(112)**	**(175)**	**(1.05)**	**(1.64)**
Interest expense, net	52	41				
Income tax expense	12	150				
Depreciation and amortization	114	110				
Business acquisition and integration expenses (credits)	1	(1)	1	(1)	0.01	(0.01)
Separation gain	(10)	(3)	(10)	(3)	(0.09)	(0.03)
(Gain) loss on disposition of businesses/assets	(5)	1	(5)	1	(0.05)	0.01
Certain legal expenses/settlements	6	4	6	4	0.06	0.04
Amortization of pension and postretirement actuarial	13	14	13	14	0.12	0.13
Net plant incident costs	7	20	7	20	0.07	0.19
Restructuring, impairment, plant closing and transition	58	33	58	33	0.54	0.31
Income tax adjustments[2]	—	—	20	133	0.19	1.24
Adjusted[1]	**$ 136**	**$ 194**	**$ (22)**	**$ 26**	**$(0.21)**	**$ 0.24**
Adjusted income tax expense[2]			$ (8)	$ 17		
Net income attributable to noncontrolling interests, net of			7	5		
Adjusted pre-tax loss[1]			**$ (23)**	**$ 48**		
Adjusted effective tax rate			**35 %**	**35 %**		

See Appendix for reconciliations and important explanatory notes

Appendix

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(1) Our management uses adjusted EBITDA to assess financial performance. Adjusted EBITDA is defined as net income/loss before interest income/expense, net, income tax expense/benefit, depreciation and amortization, and net income attributable to noncontrolling interests, as well as eliminating the following adjustments: (a) business acquisition and integration expense/credits; (b) separation gain/expense; (c) loss/gain on disposition of businesses/assets; (d) certain legal expenses/settlements; (e) amortization of pension and postretirement actuarial losses/gains; (f) net plant incident costs/credits; and (g) restructuring, impairment, and plant closing and transition costs/credits. We believe that net income is the performance measure calculated and presented in accordance with U.S. GAAP that is most directly comparable to adjusted EBITDA.

Adjusted net income/loss attributable to Venator Materials PLC ordinary shareholders is computed by eliminating the after-tax amounts related to the following from net income/loss attributable to Venator Materials PLC ordinary shareholders: (a) business acquisition and integration expenses/ credits; (b) separation gain/ expense; (c) loss/gain on disposition of businesses/assets; (d) certain legal expenses/ settlements; (e) amortization of pension and postretirement actuarial losses/gains; (f) net plant incident costs/credits; and (g) restructuring, impairment, and plant closing and transition costs/credits. Basic adjusted net earnings per share excludes dilution and is computed by dividing adjusted net income by the weighted average number of shares outstanding during the period. Adjusted diluted net earnings per share reflects all potential dilutive ordinary shares outstanding during the period increased by the number of additional shares that would have been outstanding as dilutive securities.

(2) Prior to the second quarter of 2019, the income tax impacts, if any, of each adjusting item represented a ratable allocation of the total difference between the unadjusted tax expense and the total adjusted tax expense, computed without consideration of any adjusting items using a with and without approach.

Beginning in the three- and six-month periods ended June 30, 2019, income tax expense is adjusted by the amount of additional tax expense or benefit that we would accrue if we used non-GAAP results instead of GAAP results in the calculation of our tax liability, taking into consideration our tax structure. We use a normalized effective tax rate of 35%, which reflects the weighted average tax rate applicable under the various jurisdictions in which we operate. This non-GAAP tax rate eliminates the effects of non-recurring and period specific items which are often attributable to restructuring and acquisition decisions and can vary in size and frequency. This rate is subject to change over time for various reasons, including changes in the geographic business mix, valuation allowances, and changes in statutory tax rates.

We eliminate the effect of significant changes to income tax valuation allowances from our presentation of adjusted net income to allow investors to better compare our ongoing financial performance from period to period. We do not adjust for insignificant changes in tax valuation allowances because we do not believe it provides more meaningful information than is provided under GAAP. We believe that our revised approach enables a clearer understanding of the long term impact of our tax structure on post tax earnings.

(3) Management internally uses a free cash flow measure: (a) to evaluate the Company’s liquidity, (b) to evaluate strategic investments, (c) to evaluate the Company’s ability to incur and service debt. Free cash flow is not a defined term under U.S. GAAP, and it should not be inferred that the entire free cash flow amount is available for discretionary expenditures. The Company defines free cash flow as cash flows provided by (used in) operating activities from continuing operations and used in investing activities. Free cash flow is typically derived directly from the Company’s consolidated statement of cash flows; however, it may be adjusted for items that affect comparability between periods. Free cash flow is presented as supplemental information.