

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attached](#)

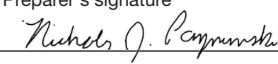
18 Can any resulting loss be recognized? ▶ [See attached](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attached](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 11/27/2023

Print your name ▶ Jeff Pehrson Title ▶ VP, Tax and Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Nicholas Poznanski		11/26/2023		P01368273
	Firm's name ▶ Deloitte Tax LLP	Firm's EIN ▶ 86-1065772		Phone no. 713-982-2000	
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Venator Materials PLC
EIN 98-1373159
Attachment to Form 8937

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”),¹ and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Emergence Transactions (as defined below) on certain securities. The information contained in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account any shareholder’s or noteholder’s specific circumstances (including holders that may be subject to special tax rules or that held the relevant claims or equity interests as other than a capital asset). Shareholders and noteholders are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the Emergence Transactions and the impact to tax basis resulting from such transactions. Any capitalized terms herein that are not otherwise defined shall have the meaning ascribed to such terms in the Plan (as defined below).

Form 8937, Line 9

Term Loan Claims

Senior Secured Claims

Senior Unsecured Note Claims

DIP New Money Claims

New Ordinary Shares

Form 8937, Line 10

Term Loan Claims (CUSIP: 92260UAA3)

Senior Secured Claims (CUSIP: 9226ALAA2)

Senior Unsecured Note Claims (CUSIP: 9226APAA2)

DIP New Money Claims (CUSIP: 92260UAD7)

Form 8937, Line 14

On October 12, 2023 (the “**Effective Date**”), Venator Materials PLC (“**VNTRQ**”) emerged from bankruptcy in the United States Bankruptcy Court for the Southern District of Texas (the “**Court**”) pursuant to a joint plan of reorganization approved by the Court

¹ Unless otherwise specified herein, all “section” references herein are to the Code.

(the “**Plan**” and the “**Emergence Transaction**”).² The new common equity of VNTRQ authorized, issued and outstanding as of the Effective Date is referred to herein as the “**New Ordinary Shares**.”

On the Effective Date, and in accordance with the Plan, holders of Term Loans, Senior Secured Notes, Senior Unsecured Notes, and claims under the DIP New Money Facility (the “**Allowed Claims**”) transferred their claims to VNTRQ in exchange for their portion of the New Ordinary Shares issued by VNTRQ (the “**Allowed Claims Exchange**”). In addition, VNTRQ issued the Exit ABL Facility and Exit Term Loan Facility to certain exit facilities participants for cash funded to VNTRQ by such participants.³

Form 8937, Line 15

Holder of Allowed Claims

The term “security” is not defined in the Code or in the Treasury Regulations issued thereunder and, as applied to debt obligations, the meaning of the term “security” is unclear. To the extent any of the Term Loans, the Senior Secured Notes, the Senior Unsecured Notes, or the DIP New Money Facility constitutes a “security” of VNTRQ for U.S. federal income tax purposes, the exchange of Allowed Claims for New Ordinary Shares pursuant to the Emergence Transactions is expected to qualify as part of a tax-free “recapitalization” of the Debtor (within the meaning of Section 368(a)(1)(E) of the Code). A U.S. holder of an Allowed Claim that received New Ordinary Shares in exchange for such claim as part of a tax-free recapitalization generally would not recognize gain or loss on the exchange. However, a U.S. holder will recognize any gain to the extent of New Ordinary Shares received that are attributable to accrued but untaxed interest.

A U.S. holder’s aggregate tax basis in the New Ordinary Shares received in the Emergence Transaction generally would equal such holder’s aggregate adjusted tax basis in its Allowed Claims immediately prior to the Emergence Transaction. The New Ordinary Shares received attributable to the accrued but untaxed interest should have tax basis equal to fair market value.

If each of the Term Loans, the Senior Secured Notes, the Senior Unsecured Notes, and the DIP New Money Facility do not constitute a “security” of the Debtors for U.S. federal income tax purposes, and the exchange of such Allowed Claim for New Ordinary Shares does not qualify as a tax-free recapitalization for U.S. federal income tax purposes, the exchange is expected to be treated as a fully taxable exchange to the holder for U.S. federal income tax purposes. In such case, a holder would recognize gain or loss

² Capitalized terms not defined herein have the definition prescribed to them in the Disclosure Statement Relating to the Joint Prepacked Plan of Reorganization of Venator Materials PLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code, filed with the U.S. Bankruptcy Court for the Southern District of Texas on May 14, 2023 (Case No. 23-90301).

³ The issuance of the Exit ABL Facility and Exit Term Loan Facility for cash is beyond the scope of Form 8937. Further, the additional debt received as premium by the certain holders of the Allowed Claims for their commitments to purchase debt of VNTRQ is beyond the scope of Form 8937.

based on the difference between the holder's adjusted tax basis in its Allowed Claim (that does not qualify as a "security") immediately prior to the exchange and the amount realized in connection with the exchange (*i.e.*, the fair market value of the New Ordinary Shares). A holder's aggregate tax basis in the New Ordinary Shares received in such a taxable exchange generally would equal the fair market value of the New Ordinary Shares.

Holders of the Allowed Claims should consult their own tax advisors regarding the possible classification of the Term Loans, the Senior Secured Notes, the Senior Unsecured Notes, and the DIP New Money Facility as securities and the corresponding tax consequences of the exchange and the Emergence Transaction. See Line 16 for additional information.

Form 8937, Line 16

U.S. federal income tax laws do not prescribe specific rules on how fair market value is to be determined in the Emergence Transaction. Holders of the New Ordinary Shares should consult their own tax advisors as to the proper calculation of fair market value for U.S. federal income tax purposes.

Form 8937, Line 17

Exchange of the Allowed Claims for the New Ordinary Shares in a tax-free recapitalization – Code Sections 354(a), 358(a)-(b), and 368(a); and Treas. Reg. § 1.358-2.

Exchange of Allowed Claims for New Ordinary Shares in a taxable recapitalization – Code Sections 1001 and 1012.

Form 8937, Line 18

If the exchange qualifies as a "recapitalization" under Code Section 368(a)(1)(E), no loss may be recognized by the holders of the Allowed Claims.

If the exchange does not qualify as a "recapitalization" under Code Section 368(a)(1)(E), loss generally may be allowed to the extent that the adjusted basis of a holder an Allowed Claim exceeds the fair market value of the total consideration received.

Form 8937, Line 19

The effective date of the Emergence Transaction is October 12, 2023. The reportable tax year is 2023 with respect to the holders of Allowed Senior Secured Claims, Allowed Senior Unsecured Notes Claims, and DIP New Money Claims that are calendar year taxpayers.