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First Quarter 2021 Results Presentation

May 6, 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 COVID-19 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 Report on Form 10-K for the year ended December 31, 2020 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.

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.

First Quarter 2021 Highlights

Financial summary

$ in millions, except per share amounts	1Q21	1Q20	4Q20
Revenues	553	532	476
Net (loss) income attributable to Venator	(21)	7	(58)
Adjusted net income (loss) attributable to Venator(1)	1	12	(13)
Adjusted EBITDA(1)	49	57	25
Diluted (loss) earnings per share	(0.20)	0.07	(0.54)
Adjusted diluted earnings (loss) per share(1)	0.01	0.11	(0.12)
Net cash (used in) provided by operating activities	(15)	(58)	34
Free cash flow(3)	(30)	(85)	13

See Appendix for reconciliations and important explanatory notes

Titanium Dioxide

1Q21 volumes similar to 1Q20

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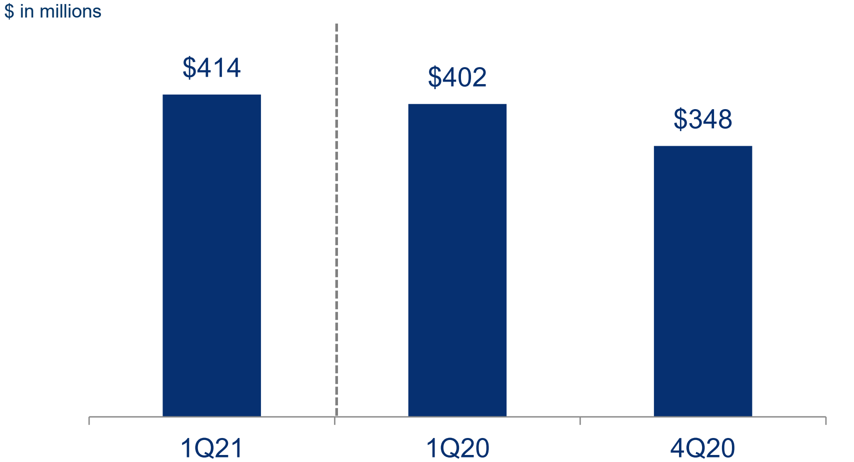
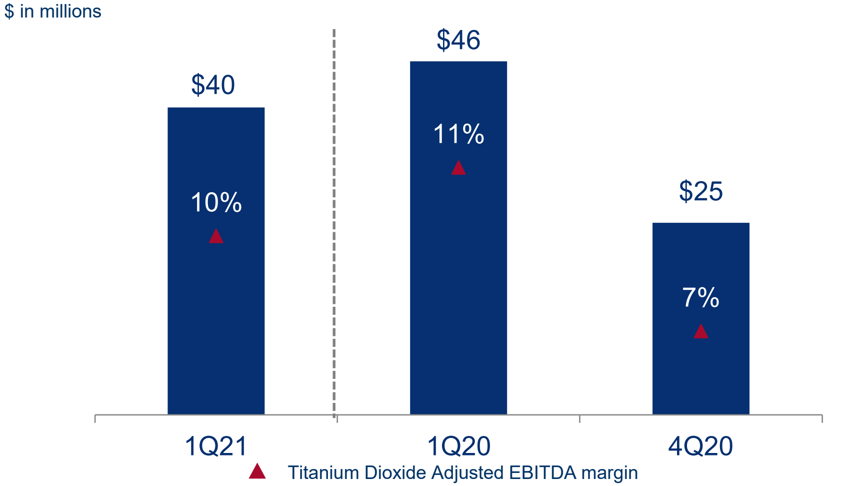
Revenues



Adjusted EBITDA



First Quarter Highlights

- Average selling prices increased 3% Q/Q[(a)] and declined (1)% Y/Y[(a)] in local currency
- Sales volumes increased 14% Q/Q and declined (1)% Y/Y
- Strong demand in all regions and sectors for functional TiO_2
- Positive recovery for specialty TiO_2 products

Outlook

Near Term Expectations

- Further price improvement to recover increased costs of raw materials and energy
- Adjusted EBITDA benefit from cost reduction initiatives
- Supply chain challenges

Longer Term Expectations

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

(a) Increased 6% Q/Q and 5% Y/Y in USD

Performance Additives

1Q21 sequential EBITDA improvement of $8 million

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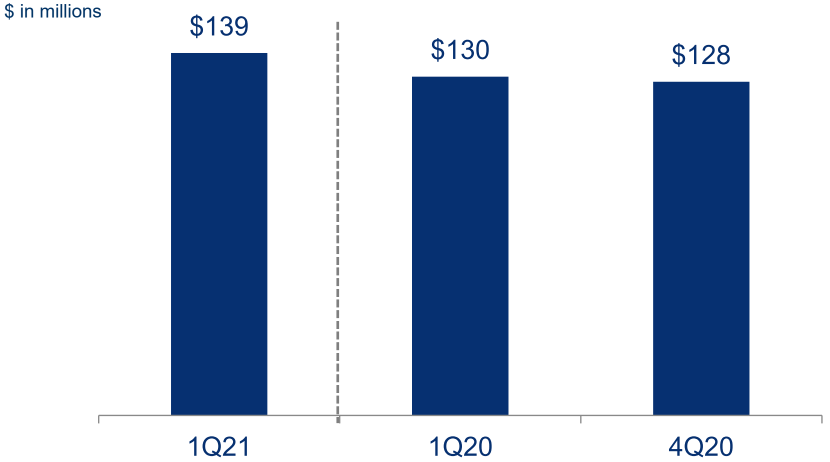
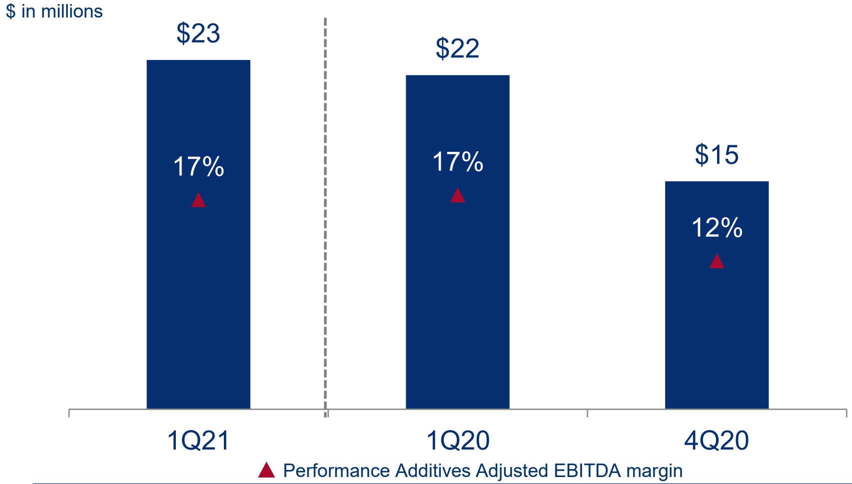
Revenues



Adjusted EBITDA



Fourth Quarter Highlights

- Average selling prices decreased (3)%[a] Q/Q and were flat[a] Y/Y, in local currency, due to product mix
- Sales volumes increased 5% Q/Q and 1% Y/Y
- Strong demand for all products across all sectors

Outlook

Near Term Expectations

- Expect favorable business conditions to continue
- Adjusted EBITDA benefit from cost reduction initiatives
- Increased shipping costs and supply chain challenges
- Signed agreement to sell Water Treatment business, expected to close within 2Q21

Longer Term Expectations

- Increased focus on differentiated product sales

(a) Declined (1)% Q/Q and increased 4% Y/Y in USD

Driving Further Cost Reduction

All savings on track

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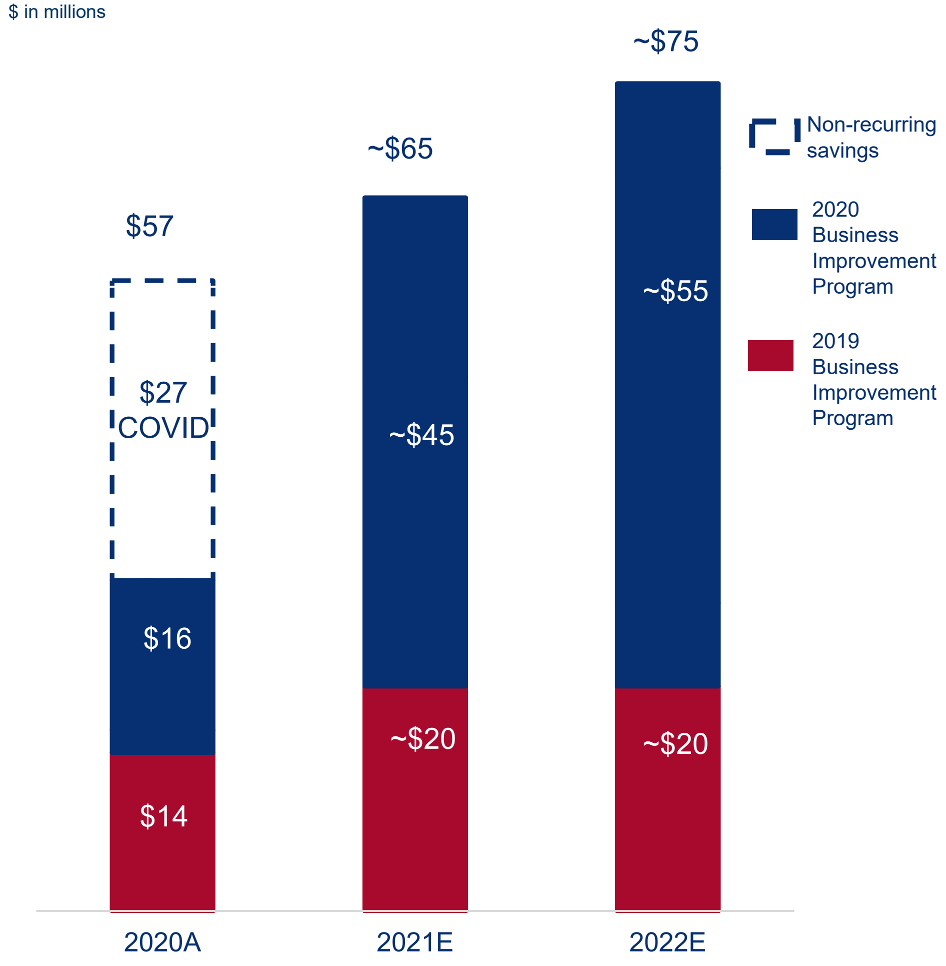
2020 BIP Highlights

- 2020 Business Improvement Program on track
- German restructuring project on track and cost in-line with expectations
- $40-45 million of estimated future cash restructuring costs

Timing (a)



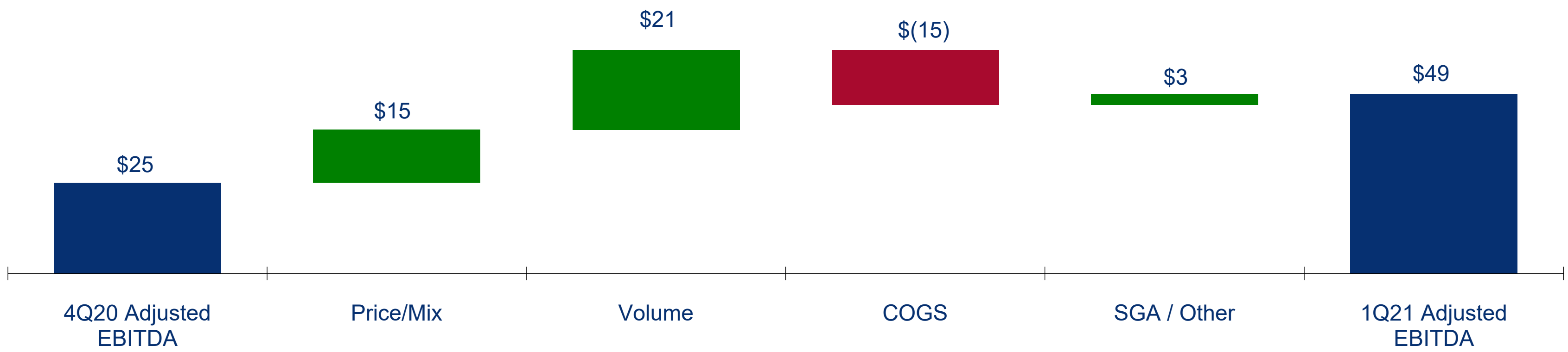
(a) Compared to 2019 baseline

Adjusted EBITDA Bridges

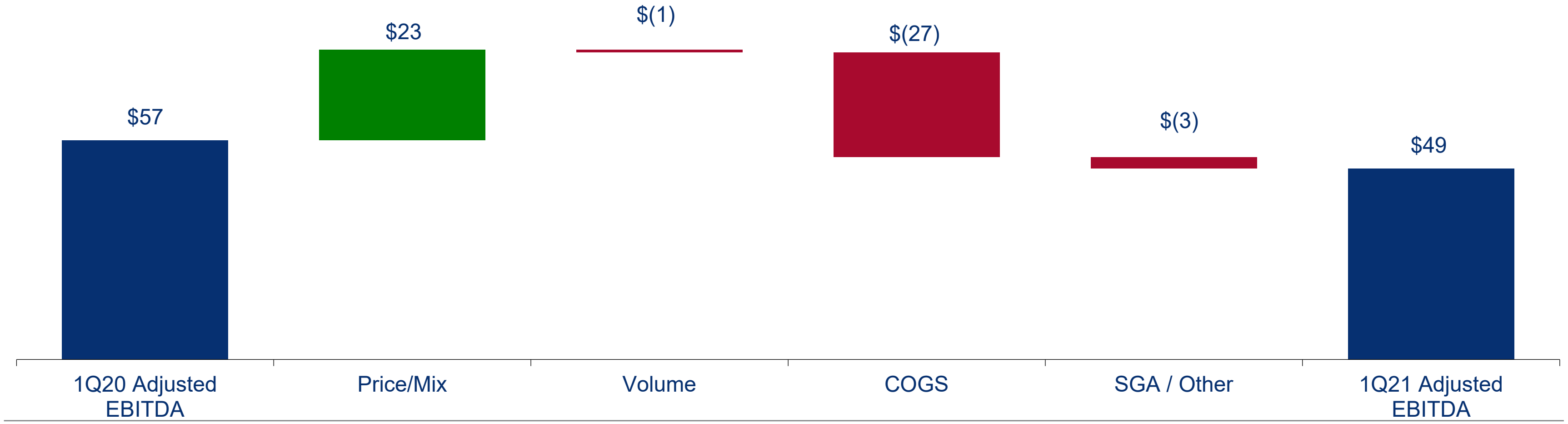
First Quarter 2021

$ in millions

Q/Q



Y/Y



See Appendix for reconciliations and important explanatory notes

Free Cash Flow Considerations

Year on year improvement of $55mm

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$ in millions

	1Q21
Adjusted EBITDA	$49
Capital expenditures[(a)]	(12)
Cash interest	(28)
Primary working capital change	(10)
Restructuring	(3)
Pension and Other	(22)
Cash income taxes	-
Pori cash expenses, net	(4)
Total free cash flow	**$(30)**

Comments

- Total liquidity[(b)] of $434mm as of March 31, 2021
  - $187mm of cash
  - $247mm available under the ABL
- No significant debt maturities until 2024[(c)]
- Expected 2021 capital expenditures of $75 – 85mm
- Continued focus on working capital management
  - Expected 2021 cash use consistent with price inflation

See Appendix for reconciliations and important explanatory notes

(a) Includes capital expenditures related to the transfer of specialty and differentiated products
(b) Defined as cash and availability under the ABL
(c) 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
▶ Increasing production and managing customer demand	▶ Growth in higher value products supported by innovation	▶ Driving operational efficiencies and delivering business improvement programs	▶ Reduce cash uses and improve working capital management	▶ Signed agreement to sell Water Treatment business, expected to close within 2Q21

Pro Forma Adj. EBITDA Reconciliation

$ in millions	2014	2015	2016	2017	2018	2019	2020	1Q20	1Q21	1Q21 LTM
Net (Loss) / Income	**$ (162)**	**$ (352)**	**$ (77)**	**$ 144**	**$ (157)**	**$ (170)**	**$ (105)**	**$ 8**	**$ (20)**	**$ (133)**
Net income attributable to noncontrolling interests	(2)	(7)	(10)	(10)	(6)	(5)	(7)	(1)	(1)	(7)
Net income of discontinued operations	–	(10)	(8)	(8)	–	–	–	–	–	–
Interest	2	30	44	40	40	41	52	10	15	57
Income tax expense / (benefit)	(17)	(34)	(23)	50	(8)	150	12	(2)	5	19
Depreciation and Amortization	93	100	114	127	132	110	114	28	31	117
EBITDA	**$ (86)**	**$ (273)**	**$ 40**	**$ 343**	**$ 1**	**$ 126**	**$ 66**	**$ 43**	**$ 30**	**$ 53**
Business acquisition and integration expenses	45	44	11	5	20	(1)	1	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	(5)	2	–	(7)
Certain legal expenses / settlements	3	3	2	1	–	4	6	–	1	7
Amortization of pension and postretirement actuarial losses	11	9	10	17	15	14	13	3	3	13
Net plant incident costs (credits)	–	4	1	4	(232)	20	7	1	1	7
Restructuring, impairment, and plant closing and transition costs	62	220	35	52	628	33	58	7	14	65
Adjusted EBITDA	**$ 47**	**$ 8**	**$ 77**	**$ 395**	**$ 436**	**$ 194**	**$ 136**	**$ 57**	**$ 49**	**$ 128**
Corporate and other	29	53	53	64	43	50	46	11	14	49
Operating Segment Adjusted EBITDA	**$ 76**	**$ 61**	**$ 130**	**$ 459**	**$ 479**	**$ 244**	**$ 182**	**$ 68**	**$ 63**	**$ 177**

Titanium Dioxide Segment EBITDA[(a)]	134	(8)	61	387	417	197	127	46	40	121
Performance Additives Segment EBITDA[(a)]	91	69	69	72	62	47	55	22	23	56
Public company standalone costs	(29)	(53)	(53)	(64)	(43)	(50)	(46)	(11)	(14)	(49)
Adjusted EBITDA	**$ 196**	**$ 8**	**$ 77**	**$ 395**	**$ 436**	**$ 194**	**$ 136**	**$ 57**	**$ 49**	**$ 128**
Pori related EBITDA adjustment	(50)	(50)	(49)	(75)	(41)	–	–	–	–	–
Pro forma Adjusted EBITDA	**$ 146**	**$ (42)**	**$ 28**	**$ 320**	**$ 395**	**$ 194**	**$ 136**	**$ 57**	**$ 49**	**$ 128**

(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[1]	
	Three months ended March 31,		Three months ended March 31,		Three months ended March 31,	
	2021	2020	2021	2020	2021	2020
Net (loss) income	**$ (20)**	**$ 8**	**$ (20)**	**$ 8**	**$(0.18)**	**$ 0.08**
Net income attributable to noncontrolling interests	(1)	(1)	(1)	(1)	(0.01)	(0.01)
Net (loss) income attributable to Venator	**(21)**	**7**	**(21)**	**7**	**(0.19)**	**0.07**
Interest expense, net	15	10				
Income tax expense (benefit)	5	(2)				
Depreciation and amortization	31	28				
Business acquisition and integration adjustments	—	1	—	1	—	0.01
Loss on disposal of businesses/assets	—	2	—	2	—	0.02
Certain legal expenses/settlements	1	—	1	—	0.01	—
Amortization of pension and postretirement actuarial losses	3	3	3	3	0.03	0.03
Net plant incident costs	1	1	1	1	0.01	0.01
Restructuring, impairment, plant closing and transition costs	14	7	14	7	0.13	0.06
Income tax adjustments[2]	—	—	3	(9)	0.03	(0.09)
Adjusted[1]	**$ 49**	**$ 57**	**$ 1**	**$ 12**	**$ 0.01**	**$ 0.11**
Adjusted income tax expense[2]			$ 2	$ 7		
Net income attributable to noncontrolling interests, net of tax			1	1		
Adjusted pre-tax income			**$ 4**	**$ 20**		
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 December 31, 2020	Net Income (Loss) Three months ended December 31, 2020	Diluted Earnings (Loss) Per Share[1] Three months ended December 31, 2020
Net loss	**$ (57)**	**$ (57)**	**$ (0.53)**
Net income attributable to noncontrolling interests	(1)	(1)	(0.01)
Net loss attributable to Venator	**(58)**	**(58)**	**(0.54)**
Interest expense, net	15		
Income tax benefit	9		
Depreciation and amortization	29		
Business acquisition and integration expenses	—	—	—
Separation gain	(10)	(10)	(0.09)
Gain on disposal of businesses/assets	(1)	(1)	(0.01)
Certain legal expenses/settlements	3	3	0.03
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	33	33	0.31
Income tax adjustments[2]	—	15	0.14
Adjusted[1]	**$ 25**	**$ (13)**	**$ (0.12)**
Adjusted income tax expense[2]		$ (6)	
Net income attributable to noncontrolling interests, net of tax		1	
Adjusted pre-tax loss		**$ (18)**	
Adjusted effective tax rate		**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/adjustments; (b) loss/gain on disposition of businesses/assets; (c) certain legal expenses/settlements; (d) amortization of pension and postretirement actuarial losses/gains; (e) net plant incident costs/credits; and (f) 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/adjustments; (b) loss/gain on disposition of businesses/assets; (c) certain legal expenses/settlements; (d) amortization of pension and postretirement actuarial losses/gains; (e) net plant incident costs/credits; and (f) restructuring, impairment, and plant closing and transition costs/credits. Basic adjusted net income 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 income 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) 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.