VENATOR

First Quarter 2022 Results Presentation

May 4, 2022

Safe Harbor Statement and Other Matters

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, the costs associated with the closure of our Pori facility and execution of our business improvement programs and initiatives, our ability to realize financial and operational benefits from our business improvement plans and initiatives, changes in raw material and energy prices, 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, management of materials resulting from our manufacturing process, including the ability to develop commercial markets in the regions that we manufacture and our ability to dispose of these materials if necessary, 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 20-F for the year ended December 31, 2021 and our quarterly report on Form 6-K for the quarter ended March 31, 2022.

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 2022 Highlights

Financial summary

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$ in millions, except per share amounts	1Q22	1Q21	4Q21
Revenues	659	553	535
Net (loss) income attributable to Venator	(3)	(21)	14
Adjusted net income (loss) attributable to Venator(1)	6	1	(5)
Adjusted EBITDA(1)	57	49	40
Diluted (loss) earnings per share(4)	(0.03)	(0.20)	0.13
Adjusted diluted earnings (loss) per share(1)	0.06	0.01	(0.05)
Net cash provided by operating activities	(86)	(15)	17
Free cash flow(3)	(103)	(27)	(9)

See Appendix for reconciliations and important explanatory notes

Titanium Dioxide

Selling price improvement mitigates cost pressures

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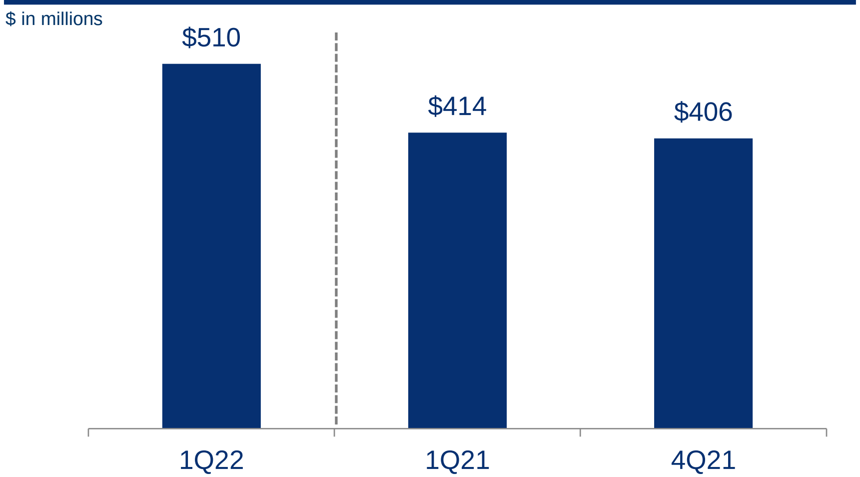
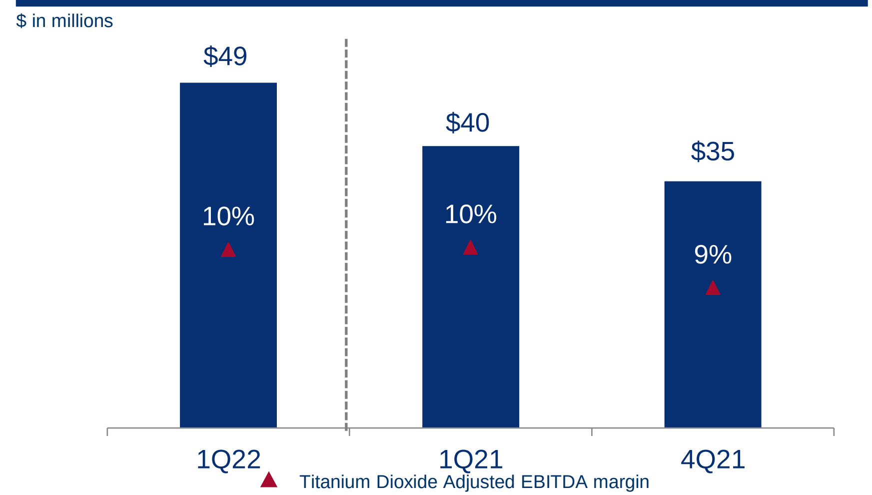
Revenues



Adjusted EBITDA



First Quarter Highlights

- Average selling prices increased 12% Q/Q[(a)] and 29% Y/Y[(a)]
- Sales volumes increased 15% Q/Q due to seasonal uplift and strong demand and declined 1% Y/Y as sales were constrained due to lower inventory levels
- Continued strong demand in North America and Europe for all TiO_2 sectors

Outlook

Near Term Expectations

- Focus on margin management to mitigate cost pressures
- Maximize asset utilization
- Continued supply chain challenges and low inventories

Longer Term Expectations

- Recovery of specialty TiO_2 sales
- Continued focus on margin expansion
- Favorable industry fundamentals for TiO_2

(a) In local currency

Performance Additives[a]

Robust seasonal demand across all businesses

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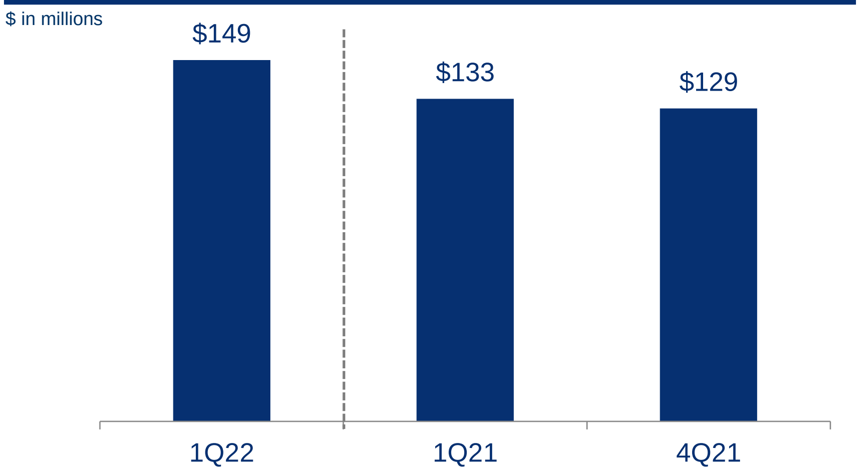
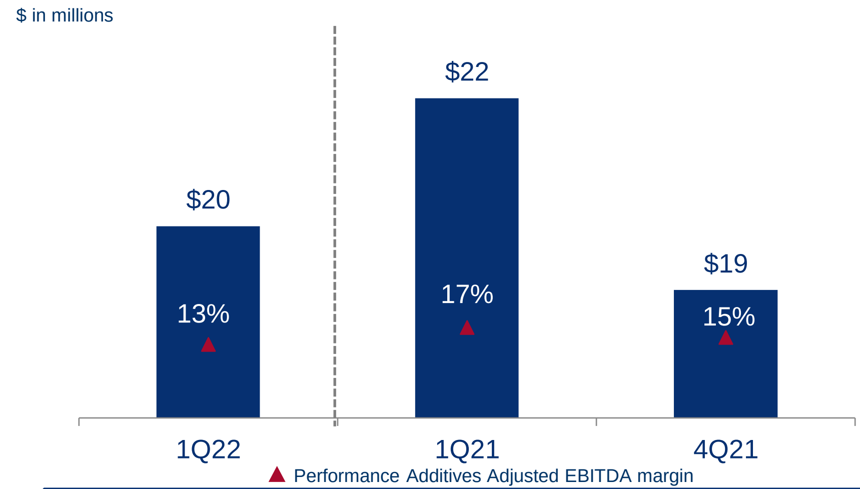
Revenues[a]



Adjusted EBITDA[a]



First Quarter Highlights

- Average selling prices increased 9% Q/Q[b] and 20%[a][b] Y/Y
- Sales volumes increased 7% Q/Q due to seasonal increase in demand and declined 5% Y/Y[a] as a result of normalized demand

Outlook

Near Term Expectations

- Focus on margin management to mitigate cost pressures
- Continued supply chain challenges and low inventories

Longer Term Expectations

- Increased focus on margin expansion
- Maximize asset utilization supporting differentiated sales growth

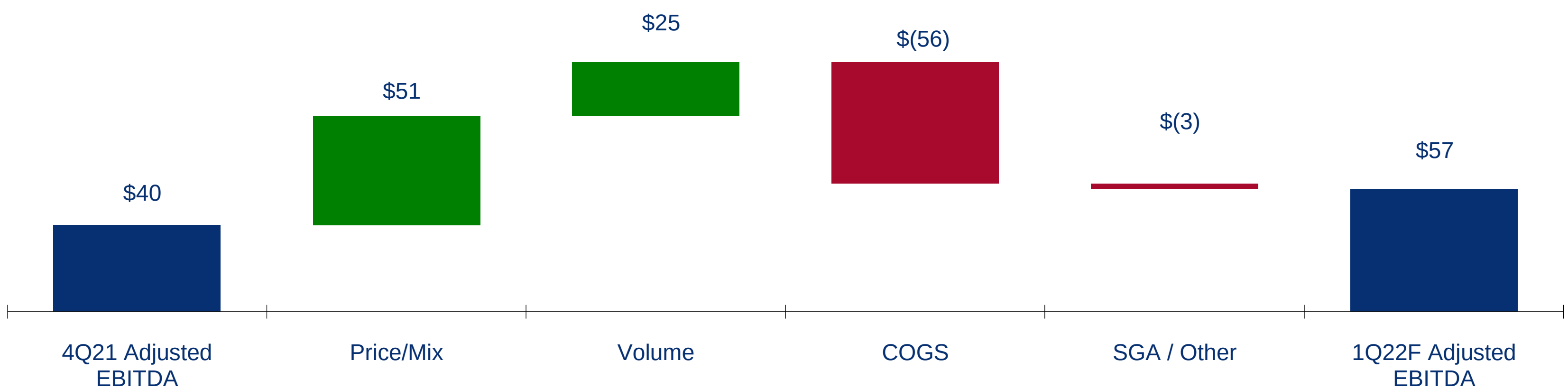
(a) Excludes results of Water Treatment business sold in 2Q 2021
(b) In local currency

Adjusted EBITDA Bridges

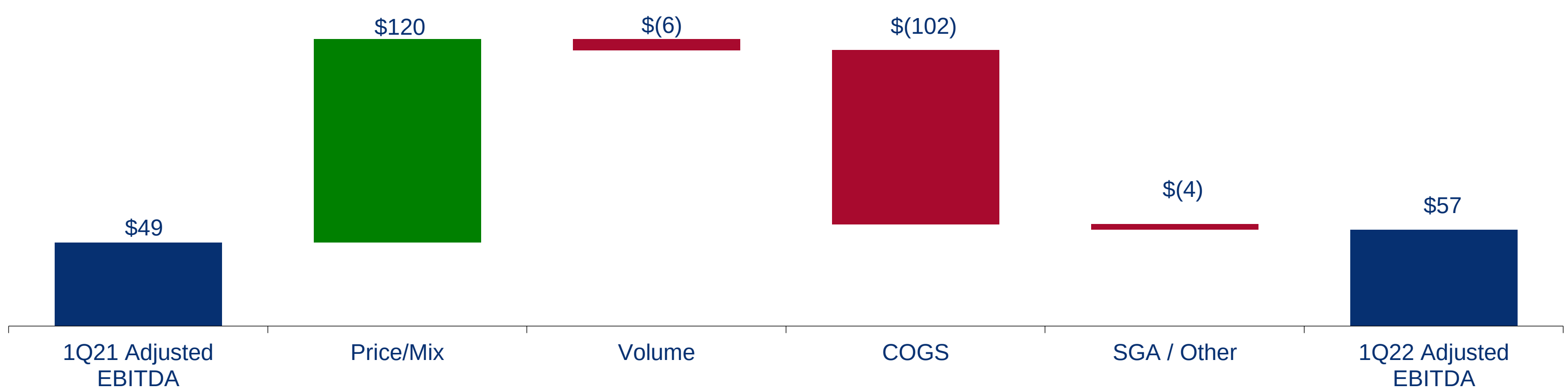
First Quarter 2022

$ in millions

Q/Q



Y/Y



See Appendix for reconciliations and important explanatory notes

Cash Flow Considerations

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Ample 1Q liquidity enhanced by $85 million legal settlement in April

$ in millions

Free Cash Flow	1Q22
Cash provided by operating activities	$(86)
Capital expenditures	(17)
Total free cash flow	**$(103)**

Liquidity and Debt

- Total liquidity[(a)] of $284mm as of March 31, 2022
  - $46mm of cash
  - $238mm available under the ABL
  - Received $85 million cash in settlement with Tronox on April 25, 2022, and from which we intend to reduce a portion of our debt
- No significant debt maturities until 2024[(b)]
  - Cash paid for interest in the quarter totaled $25mm

Other Cash Flow Considerations

- Expected 2022 capital expenditures of $85 to $95mm
- Primary working capital was an $87mm cash use, consistent with seasonal expectations
  - The increase was attributable to higher accounts receivables resulting from increased seasonal sales volumes and higher average selling prices
  - Expected 2022 cash use of >$20mm primarily due to higher selling prices and cost inflation
- Substantial reduction of ~$70mm in cash uses expected within 2½ years
  - Restructuring ~$25mm (by 2024)
  - Other (including pension) ~$20mm (by 2024)
  - Net cash flows associated with Pori ~$25mm

(a) Defined as cash and availability under the ABL
(b) Scheduled maturities of our Term Loan, Snr Unsecured and Snr. Secured bonds in 2024, 2025 and 2025, respectively. Excludes debt to affiliates, ABL maturity in 2026 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	Environmental Social Governance
▶ Increasing production and meeting customer requirements	▶ Growth in higher value products supported by innovation	▶ Driving operational efficiencies and delivering business improvement programs	▶ Reducing cash uses, including pension funding requirements, and continued focus on working capital management	▶ Strengthening environmental and sustainability program

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Appendix

Pro Forma Adj. EBITDA Reconciliation

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$ in millions	2017	2018	2019	2020	2021	1Q22	1Q22 LTM
Net (Loss) / Income	**$ 144**	**$ (157)**	**$ (170)**	**$ (105)**	**$ (74)**	**$ (2)**	**$ (56)**
Net income attributable to noncontrolling interests	(10)	(6)	(5)	(7)	(3)	(1)	(3)
Net income of discontinued operations	(8)	–	–	–	–	–	–
Interest	40	40	41	52	59	15	59
Income tax expense / (benefit)	50	(8)	150	12	(31)	–	(36)
Depreciation and Amortization	127	132	110	114	119	31	119
EBITDA	**$ 343**	**$ 1**	**$ 126**	**$ 66**	**$ 70**	**$ 43**	**$ 83**
Business acquisition and integration expenses	5	20	(1)	1	1	–	1
Separation (gain) expense, net	7	2	(3)	(10)	3	–	3
U.S. income tax reform	(34)	–	–	–	–	–	–
Loss / (gain) on disposition of businesses/assets	–	2	1	(5)	9	(1)	8
Certain legal expenses / settlements	1	–	4	6	5	2	6
Amortization of pension and postretirement actuarial losses	17	15	14	13	11	–	8
Net plant incident costs (credits)	4	(232)	20	7	13	2	14
Restructuring, impairment, and plant closing and transition costs	52	628	33	58	68	11	65
Adjusted EBITDA	**$ 395**	**$ 436**	**$ 194**	**$ 136**	**$ 180**	**$ 57**	**$ 188**
Corporate and other	64	43	50	46	50	12	48
Operating Segment Adjusted EBITDA	**$ 459**	**$ 479**	**$ 244**	**$ 182**	**$ 230**	**$ 69**	**$ 236**

Titanium Dioxide Segment EBITDA	387	417	197	127	165	49	174
Performance Additives Segment EBITDA	72	62	47	55	65	20	62
Public company standalone costs	(64)	(43)	(50)	(46)	(50)	(12)	(48)
Adjusted EBITDA	**$ 395**	**$ 436**	**$ 194**	**$ 136**	**$ 180**	**$ 57**	**$ 188**
Pori related EBITDA adjustment	(75)	(41)	–	–	–	–	–
Pro forma Adjusted EBITDA	**$ 320**	**$ 395**	**$ 194**	**$ 136**	**$ 180**	**$ 57**	**$ 188**

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][4]	
	Three months ended March 31,		Three months ended March 31,		Three months ended March 31,	
	2022	2021	2022	2021	2022	2021
Net loss	**$ (2)**	**$ (20)**	**$ (2)**	**$ (20)**	**$(0.02)**	**$(0.18)**
Net income attributable to noncontrolling interests	(1)	(1)	(1)	(1)	(0.01)	(0.02)
Net loss attributable to Venator	**(3)**	**(21)**	**(3)**	**(21)**	**(0.03)**	**(0.19)**
Interest expense, net	15	15				
Income tax expense	—	5				
Depreciation and amortization	31	31				
(Gain) loss on disposal of businesses/assets	(1)	—	(1)	—	(0.01)	—
Certain legal expenses/settlements	2	1	2	1	0.02	0.01
Amortization of pension and postretirement actuarial losses	—	3	—	3	—	0.03
Net plant incident costs	2	1	2	1	0.02	0.01
Restructuring, impairment, plant closing and transition costs	11	14	11	14	0.10	0.13
Income tax adjustments[2]	—	—	(5)	3	(0.05)	0.03
Adjusted[1]	**$ 57**	**$ 49**	**$ 6**	**$ 1**	**$ 0.06**	**$ 0.01**
Adjusted income tax expense[2]			$ 5	$ 2		
Net income attributable to noncontrolling interests, net of tax			1	1		
Adjusted pre-tax income (loss)			**$ 12**	**$ 4**		
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, 2021	Net Income (Loss) Three months ended December 31, 2021	Diluted Earnings (Loss) Per Share(1) Three months ended December 31, 2021
Net loss	**$ 15**	**$ 15**	**$ 0.14**
Net income attributable to noncontrolling interests	(1)	(1)	(0.01)
Net loss attributable to Venator	**14**	**14**	**0.13**
Interest expense, net	15		
Income tax expense	(45)		
Depreciation and amortization	30		
Business acquisition and integration expenses	1	1	0.01
Separation gain	3	3	0.03
Loss on disposal of businesses/assets	7	7	0.07
Certain legal expenses/settlements	1	1	0.01
Amortization of pension and postretirement actuarial losses	2	2	0.02
Net plant incident costs	4	4	0.04
Restructuring, impairment, plant closing and transition costs	8	8	0.07
Income tax adjustments(2)	—	(45)	(0.42)
Adjusted(1)	**$ 40**	**$ (5)**	**$ (0.05)**
Adjusted income tax expense(2)		$ —	
Net income attributable to noncontrolling interests, net of tax		1	
Adjusted pre-tax loss		**$ (4)**	
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)	Three months ended March 31, 2022	Three months ended March 31, 2021
Free cash flow[3]:		
Net cash (used in) operating activities	$ (86)	$ (15)
Capital expenditures	(17)	(12)
Free cash flow[3]	**$ (103)**	**$ (27)**

See Appendix for reconciliations and important explanatory notes

Footnotes

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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. Free cash flow is defined as cash flows provided by (used in) operating activities from continuing operations less capital expenditures. The Company updated its definition of free cash flow during the third quarter of 2021, to conform to the definition more commonly used by publicly traded companies. Prior to the third quarter of 2021 free cash flow was defined as cash flows provided by (used in) operating activities from continuing operations and used in investing activities. Prior period comparatives within this release have been restated for the updated definition. 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.

(4) The potentially dilutive impact of share-based awards was excluded from the calculation of earnings per share for the three months ended March 31, 2022 because there is an anti-dilutive effect as we are in a net loss position.