

VENATOR

**2022 JP Morgan Global High
Yield and Leveraged Finance
Conference**

March 1, 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 TiO₂ 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.

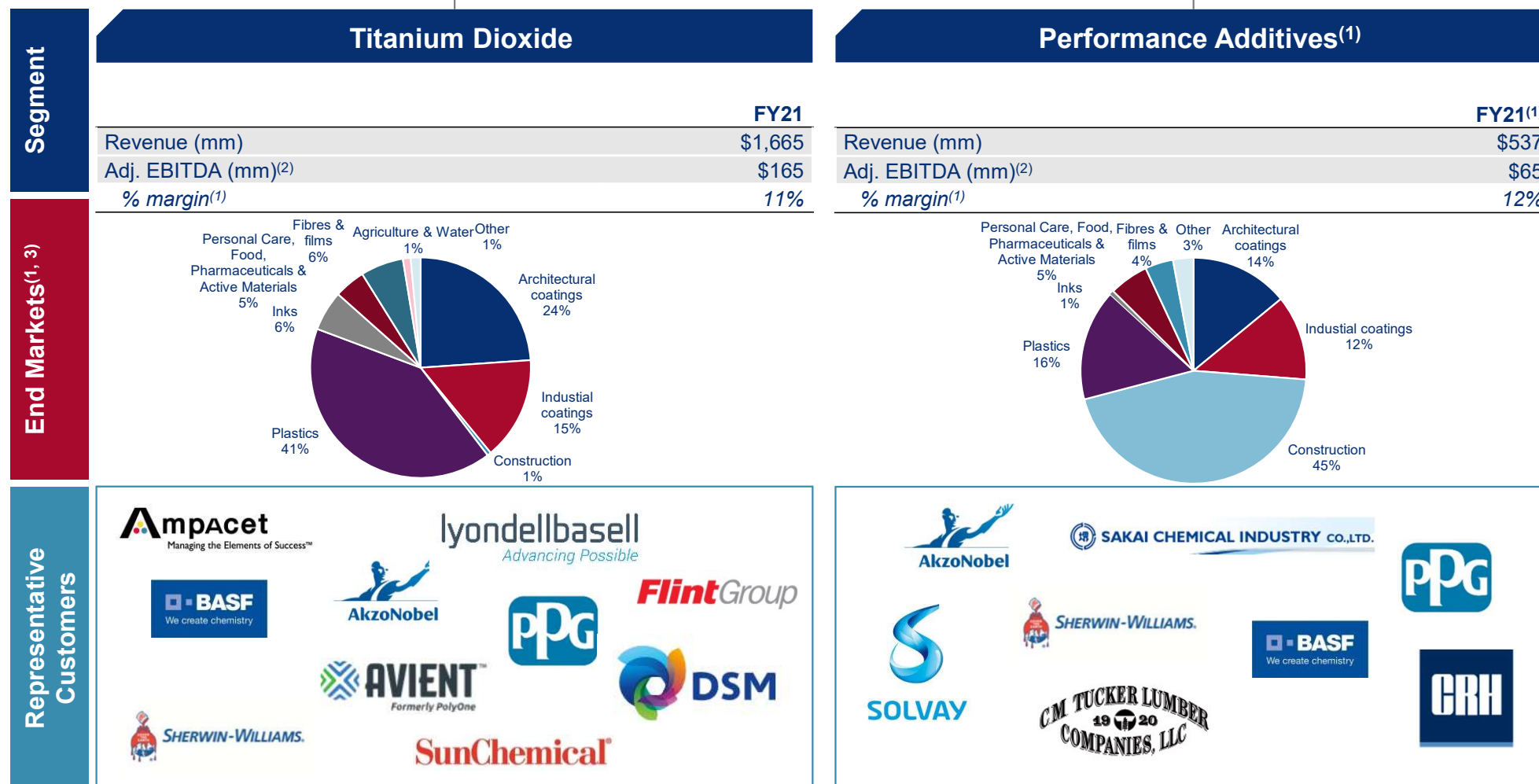
This presentation contains financial measures that are not in accordance with generally accepted accounting principles in the U.S. (“GAAP”), including EBITDA, adjusted EBITDA, adjusted EBITDA margin, free cash flow and net debt and certain ratios and other metrics derived therefrom. We have provided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

Venator Snapshot⁽¹⁾

Leading global chemical company

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	FY21 ⁽¹⁾
Revenue (mm) ⁽¹⁾	\$2,202
Adj. EBITDA (mm) ⁽¹⁾	\$180
% margin ⁽¹⁾	8%



(1) Proforma Water Treatment business sold in 2Q21
 (2) See Appendix for reconciliations and important explanatory notes
 (3) 2021 Revenues

Titanium Dioxide

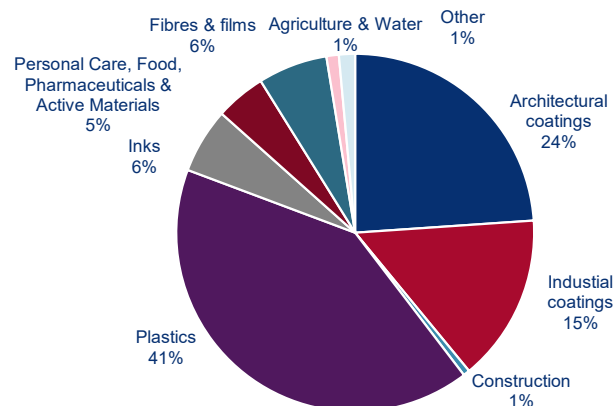
TiO2 fundamentals remain intact

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End Markets

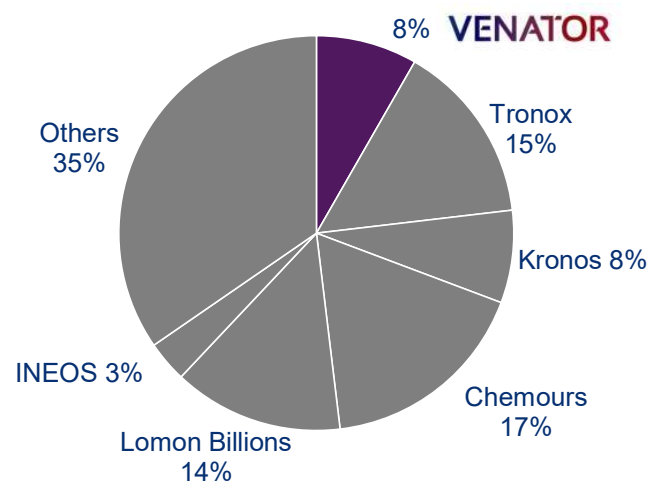
2021 Revenues

Source: Management Estimates



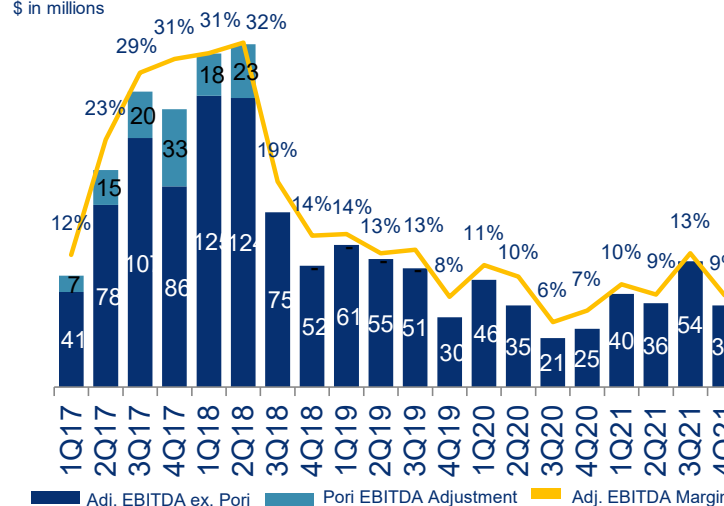
TiO₂ Capacity

2021 Nameplate Capacity; based on management estimates



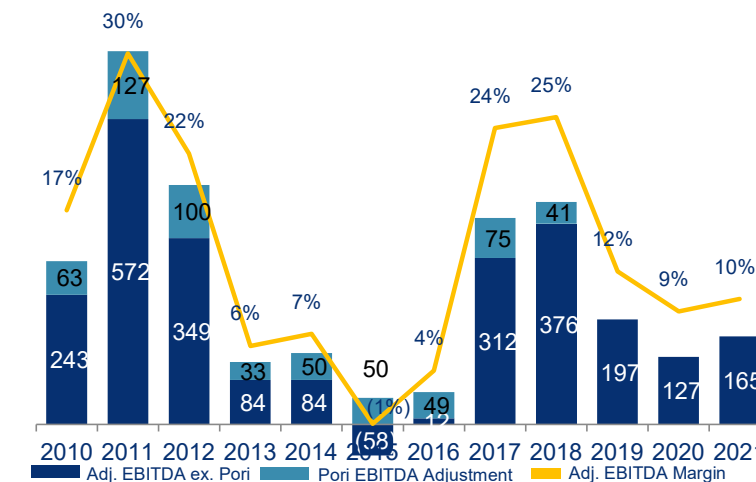
Quarterly Adjusted EBITDA History⁽¹⁾

\$ in millions



Annual Adjusted EBITDA History^(1, 2)

\$ in millions



FY21

Segment Revenues
\$1.7
billion

Segment Adjusted EBITDA⁽¹⁾
\$165
million



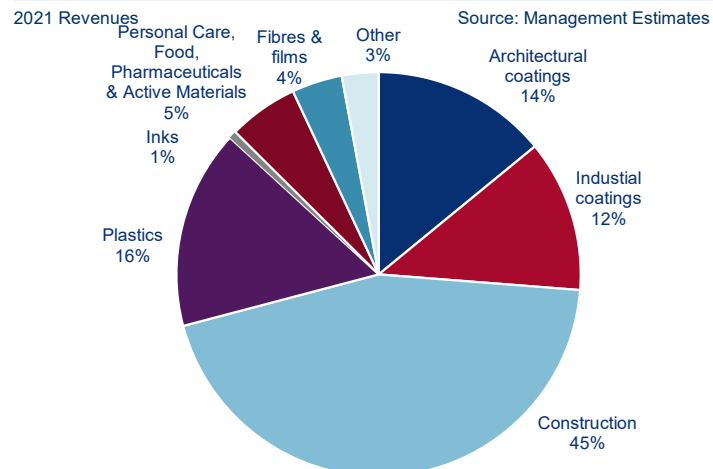
4 (1) See Appendix for reconciliations and important explanatory notes
(2) Adjusted to include the Oct. 1, 2014 acquisition of the Performance Additives and Titanium Dioxide businesses of Rockwood Holdings, Inc. as if consummated at the beginning of the period, based upon their management's representation; excludes the related sale of our TR52 product line – used in printing inks – to Henan Billions Chemicals Co., Ltd. in December 2014; and excludes the allocation of general corporate overhead by Rockwood

Performance Additives⁽¹⁾

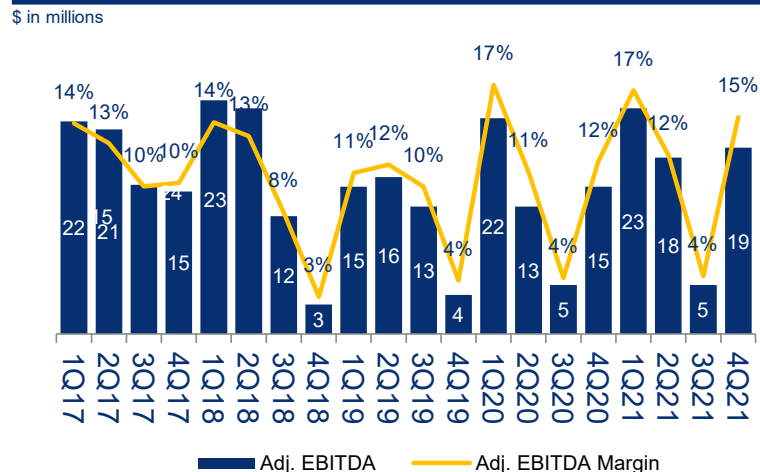
Improving earnings profile

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End Markets⁽¹⁾



Quarterly Adjusted EBITDA History⁽¹⁾⁽²⁾



FY21⁽¹⁾

Segment Revenues
\$0.5
billion

Segment Adjusted EBITDA⁽²⁾
\$65
million

Competitors

Functional Additives



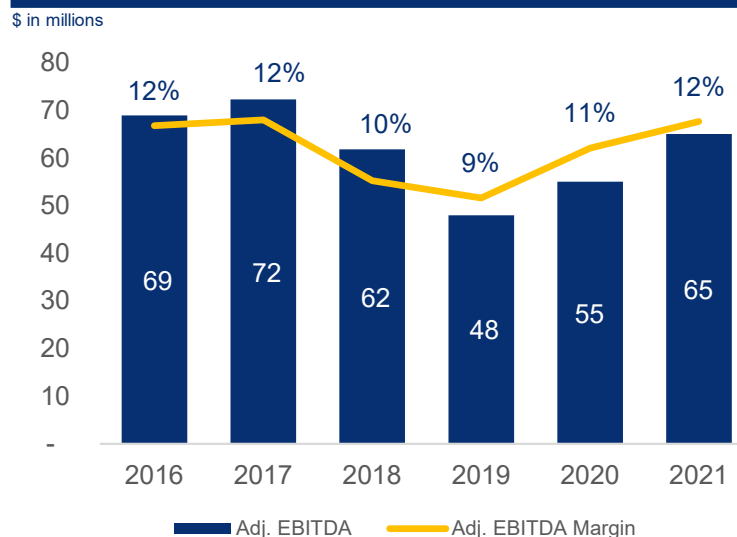
Color Pigments



Timber Treatment



Annual Adjusted EBITDA History⁽¹⁾⁽²⁾










Performance Additives⁽¹⁾

Product overview

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Average EBITDA⁽¹⁾⁽²⁾⁽³⁾
% split

	Product	Characteristics & Uses	Competition	Benefit
Functional Additives ~30%	Barium and Zinc Additives	<ul style="list-style-type: none"> ▶ Fillers that enhance the gloss and flow of paints and the mechanical properties of plastics ▶ Specialty soft white pigments 	 	<ul style="list-style-type: none"> ▶ Strong EBITDA margins ▶ Complementary and common process technology ▶ Similar customer base to TiO₂
Color Pigments ~45%	Iron Oxides	<ul style="list-style-type: none"> ▶ Highly durable red, yellow, black and tan pigments ▶ Colorants for paint, plastics and concrete 		<ul style="list-style-type: none"> ▶ High cash conversion margins ▶ Good geographic balance ▶ Similar customer base to TiO₂ ▶ Common process technology
	Ultramarines	<ul style="list-style-type: none"> ▶ Unique blue-shade pigments ▶ Violet and pink variants 		
	Specialty Inorganics Chemicals	<ul style="list-style-type: none"> ▶ Weather-resistant, chemically stable pigments ▶ Distinct color shades 		
	Driers	<ul style="list-style-type: none"> ▶ Controls the drying rate of a paint or ink 		
Timber Treatment ~25%	Residential construction (ACQ, ECOLIFE™ and Copper Azole)	<ul style="list-style-type: none"> ▶ Protects wood from decay and fungal or insect attack 		<ul style="list-style-type: none"> ▶ Limited number of major competitors ▶ Stable demand profile ▶ High cash conversion
	Industrial construction (Chromated Copper Arsenate)	<ul style="list-style-type: none"> ▶ Prolongs service life of wood 		

Driving Further Cost Reduction



Actions substantively complete to capture full delivery of benefits

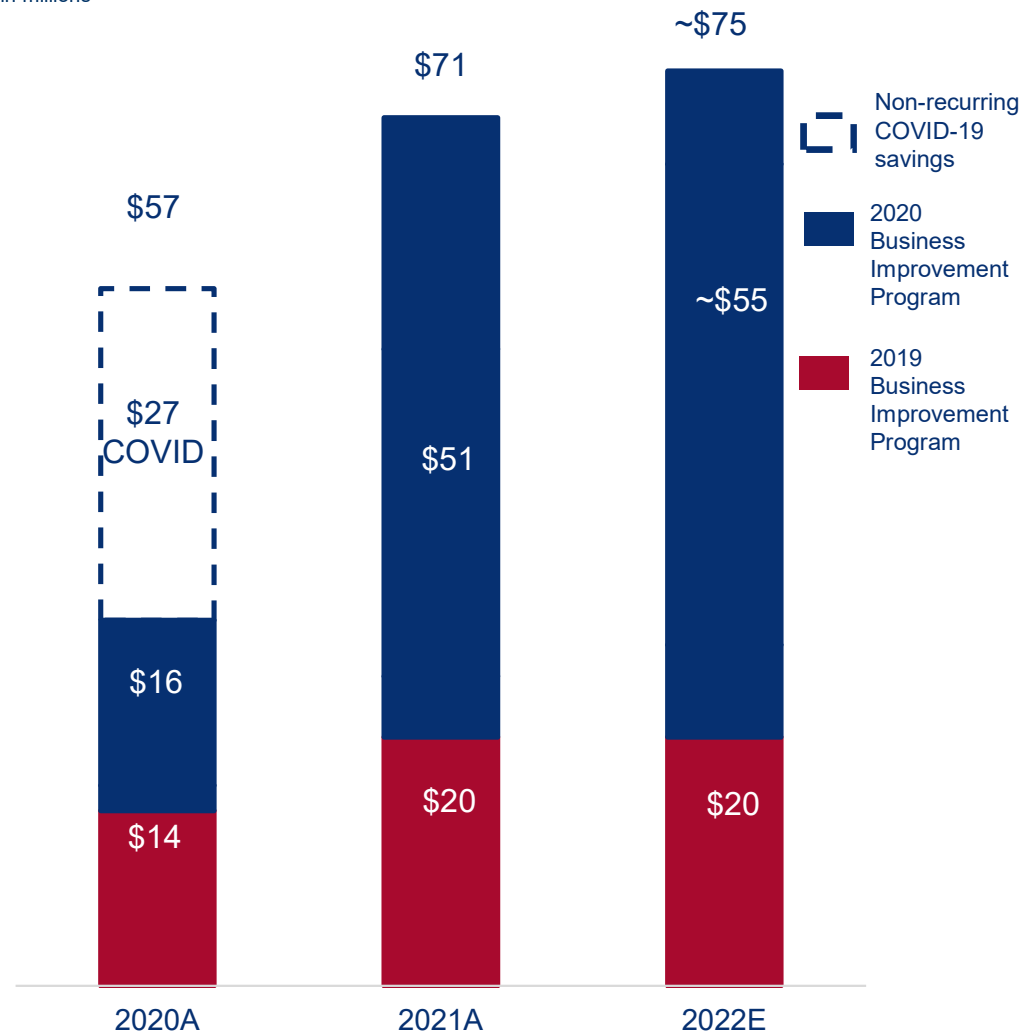
\$ in millions

2020 BIP Highlights

- ▶ 2020 Business Improvement Program has delivered >\$50 million of benefits to date compared to 2019 baseline
- ▶ German restructuring project on track and costs in line with expectations
- ▶ Estimated cash restructuring costs of \$25 million in 2022

Timing (a)

\$ in millions



Maximize Shareholder Value

Customer-tailored approach

- ▶ Increasing production and meeting customer requirements

Focus on specialty & differentiated products

- ▶ Growth in higher value products supported by innovation

Enhance competitive position

- ▶ Driving operational efficiencies and delivering business improvement programs

Improve free cash flow generation

- ▶ Reduce cash uses including pension funding requirements and continued focus on working capital management

Environmental Social Governance

- ▶ Strengthening environmental and sustainability program

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Appendix

Pro Forma Adj. EBITDA Reconciliation



\$ in millions	2017	2018	2019	2020	1Q21	2Q21	3Q21	4Q21	2021
Net (Loss) / Income	\$ 144	\$ (157)	\$ (170)	\$ (105)	\$ (20)	\$ (22)	\$ (47)	\$ 15	\$ (74)
Net income attributable to noncontrolling interests	(10)	(6)	(5)	(7)	(1)	(1)	–	(1)	(3)
Net income of discontinued operations	(8)	–	–	–	–	–	–	–	–
Interest	40	40	41	52	15	14	15	15	59
Income tax expense / (benefit)	50	(8)	150	12	5	5	4	(45)	(31)
Depreciation and Amortization	127	132	110	114	31	29	29	30	119
EBITDA	\$ 343	\$ 1	\$ 126	\$ 66	\$ 30	\$ 25	\$ 1	\$ 14	\$ 70
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)	–	2	–	7	9
Certain legal expenses / settlements	1	–	4	6	1	–	3	1	5
Amortization of pension and postretirement actuarial losses	17	15	14	13	3	3	3	2	11
Net plant incident costs (credits)	4	(232)	20	7	1	2	6	4	13
Restructuring, impairment, and plant closing and transition costs	52	628	33	58	14	11	35	8	68
Adjusted EBITDA	\$ 395	\$ 436	\$ 194	\$ 136	\$ 49	\$ 43	\$ 48	\$ 40	\$ 180
Corporate and other	64	43	50	46	14	11	11	14	50
Operating Segment Adjusted EBITDA	\$ 459	\$ 479	\$ 244	\$ 182	\$ 63	\$ 54	\$ 59	\$ 54	\$ 230
Titanium Dioxide Segment EBITDA ^(a)	387	417	197	127	40	36	54	35	165
Performance Additives Segment EBITDA ^(a)	72	62	47	55	23	18	5	19	65
Public company standalone costs	(64)	(43)	(50)	(46)	(14)	(11)	(11)	(14)	(50)
Adjusted EBITDA	\$ 395	\$ 436	\$ 194	\$ 136	\$ 49	\$ 43	\$ 48	\$ 40	\$ 180
Pori related EBITDA adjustment	(75)	(41)	–	–	–	–	–	–	–
Pro forma Adjusted EBITDA	\$ 320	\$ 395	\$ 194	\$ 136	\$ 49	\$ 43	\$ 48	\$ 40	\$ 180

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

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	EBITDA		Net Income (Loss)		Diluted Earnings (Loss) Per Share	
	Three months ended		Three months ended		Three months ended	
	December 31,		December 31,		December 31,	
	2021	2020	2021	2020	2021	2020
<i>(In millions, except per share amounts)</i>						
Net income (loss)	\$ 15	\$ (57)	\$ 15	\$ (57)	\$ 0.14	\$ (0.53)
Net income attributable to noncontrolling interests	(1)	(1)	(1)	(1)	(0.01)	(0.01)
Net income (loss) attributable to Venator	14	(58)	14	(58)	0.13	(0.54)
Interest expense, net	15	15				
Income tax (benefit) expense	(45)	9				
Depreciation and amortization	30	29				
Business acquisition and integration credits	1	—	1	—	0.01	—
Separation gain	3	(10)	3	(10)	0.03	(0.09)
Loss/(gain) on disposition of businesses/assets	7	(1)	7	(1)	0.07	(0.01)
Certain legal expenses/settlements	1	3	1	3	0.01	0.03
Amortization of pension and postretirement actuarial losses	2	3	2	3	0.02	0.03
Net plant incident costs	4	2	4	2	0.04	0.02
Restructuring, impairment, plant closing and transition costs	8	33	8	33	0.07	0.31
Income tax adjustments ⁽²⁾	—	—	(45)	15	(0.42)	0.14
Adjusted⁽¹⁾	\$ 40	\$ 25	\$ (5)	\$ (13)	\$ (0.05)	\$ (0.12)
Adjusted income tax expense ⁽²⁾			\$ —	\$ (6)		
Net income attributable to noncontrolling interests, net of tax			1	1		
Adjusted pre-tax loss⁽¹⁾			\$ (4)	\$ (18)		
Adjusted effective tax rate			35 %	35 %		

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

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	EBITDA	Net Income (Loss)	Diluted Earnings (Loss) Per Share
	Three months ended	Three months ended	Three months ended
	September 30, 2021	September 30, 2021	September 30, 2021
<i>(In millions, except per share amounts)</i>			
Net loss	\$ (47)	\$ (47)	\$ (0.44)
Net income attributable to noncontrolling interests	—	—	—
Net loss attributable to Venator	(47)	(47)	(0.44)
Interest expense, net	15		
Income tax expense	4		
Depreciation and amortization	29		
Certain legal expenses/settlements	3	3	0.03
Amortization of pension and postretirement actuarial losses	3	3	0.03
Net plant incident costs	6	6	0.06
Restructuring, impairment, plant closing and transition costs	35	35	0.33
Income tax adjustments ⁽²⁾	—	3	0.03
Adjusted⁽¹⁾	\$ 48	\$ 3	\$ 0.03
Adjusted income tax expense ⁽²⁾		\$ 1	
Net income attributable to noncontrolling interests, net of tax		—	
Adjusted pre-tax income⁽¹⁾		\$ 4	
Adjusted effective tax rate		35 %	

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

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	EBITDA		Net Income (Loss)		Diluted Earnings (Loss) Per Share	
	Twelve months ended		Twelve months ended		Twelve months ended	
	December 31,		December 31,		December 31,	
	2021	2020	2021	2020	2021	2020
<i>(In millions, except per share amounts)</i>						
Net loss	\$ (74)	\$ (105)	\$(74)	\$(105)	\$(0.69)	\$(0.98)
Net income attributable to noncontrolling interests	(3)	(7)	(3)	(7)	(0.03)	(0.07)
Net loss attributable to Venator	(77)	(112)	(77)	(112)	(0.72)	(1.05)
Interest expense, net	59	52				
Income tax (benefit) expense	(31)	12				
Depreciation and amortization	119	114				
Business acquisition and integration expenses	1	1	1	1	0.01	0.01
Separation loss (gain)	3	(10)	3	(10)	0.03	(0.09)
Loss (gain) on disposition of businesses/assets	9	(5)	9	(5)	0.08	(0.05)
Certain legal expenses/settlements	5	6	5	6	0.05	0.06
Amortization of pension and postretirement actuarial losses	11	13	11	13	0.10	0.12
Net plant incident costs	13	7	13	7	0.12	0.07
Restructuring, impairment, plant closing and transition costs	68	58	68	58	0.63	0.54
Income tax adjustments ⁽²⁾	—	—	(34)	20	(0.32)	0.19
Adjusted⁽¹⁾	\$ 180	\$ 136	\$ (1)	\$(22)	\$(0.01)	\$(0.21)
Adjusted income tax benefit (expense) ⁽²⁾			\$ 3	\$ (8)		
Net income attributable to noncontrolling interests, net of tax			3	7		
Adjusted pre-tax income (loss)⁽¹⁾			\$ 5	\$(23)		
Adjusted effective tax rate			35 %	35 %		

(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 twelve months ended December 31, 2021 because there is an anti-dilutive effect as we are in a net loss position.