Second Quarter 2022 Results Presentation

July 26, 2022

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: volatile global economic conditions and a downturn in the worldwide economy due to inflation, geopolitics, or other factors, changes in raw material and energy prices, interruptions in raw materials and energy, 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, the economic and other impacts from the military conflict between Russia and Ukraine and the global response to such conflict; our ability to maintain sufficient working capital, our ability to refinance our indebtedness and obtain future capital on favorable terms, industry production capacity and operating rates, the supply demand balance for our products and that of competing products, pricing pressures, technological developments, 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 reports on Form 6-K for the quarters ended March 31, 2022 and June 30, 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.

Second Quarter 2022 Highlights

Financial summary

$ in millions, except per share amounts	2Q22	2Q21	1Q22
Revenues	642	567	659
Net income (loss) income attributable to Venator	93	(23)	(3)
Adjusted net income attributable to Venator[1]	14	-	6
Adjusted EBITDA[1]	61	43	57
Diluted earnings (loss) earnings per share[4]	0.86	(0.21)	(0.03)
Adjusted diluted earnings per share[1]	0.13	-	0.06
Net cash provided by (used in) operating activities	73	10	(86)
Free cash flow[3]	58	(5)	(103)

See Appendix for reconciliations and important explanatory notes

Titanium Dioxide

Maintaining margins despite continued cost pressure

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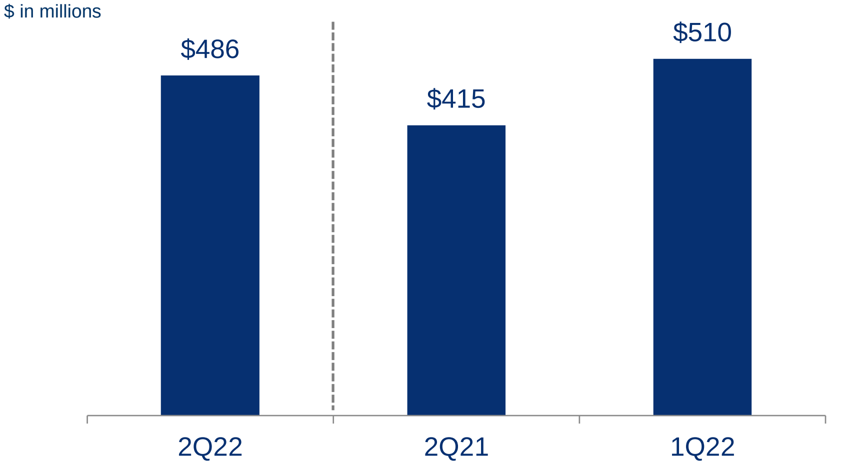
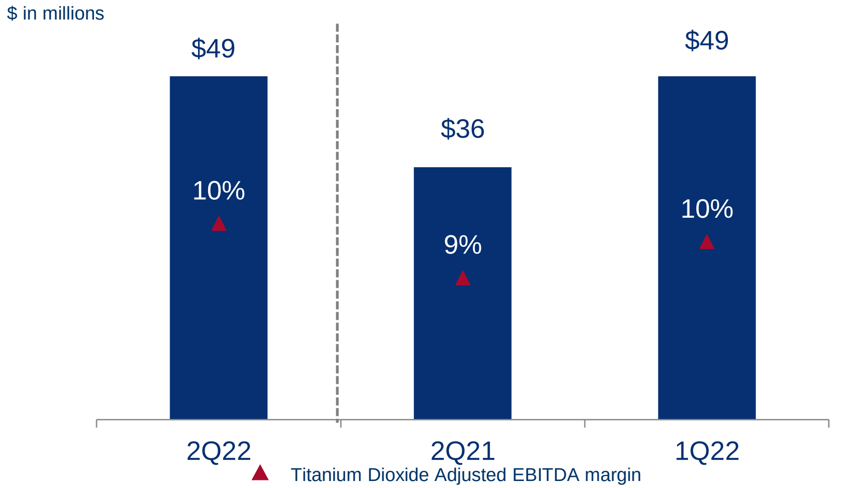
Revenues



Adjusted EBITDA



Second Quarter Highlights

- Average selling prices increased 7% Q/Q[a] and 31% Y/Y[a]
- Sales volumes decreased 9% Q/Q and 7% Y/Y as a result of partial production suspension at Scarlino facility and softer demand in Europe and APAC, primarily in coating end market applications
- Robust demand in North America

Outlook

Near Term Expectations

- Focus on margin management to mitigate cost pressures
- Optimize network utilization
- Continued supply chain challenges

Longer Term Expectations

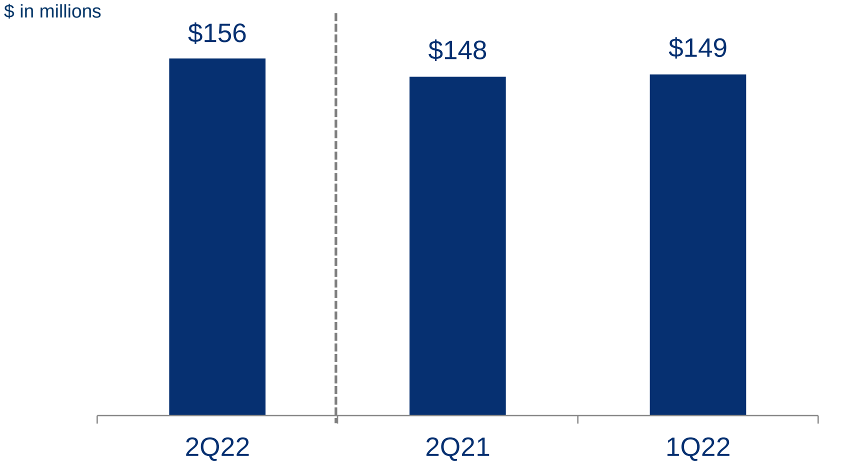
- Recovery of specialty TiO_2 sales
- Continued focus on margin expansion
- Favorable industry fundamentals for TiO_2

(a) In local currency

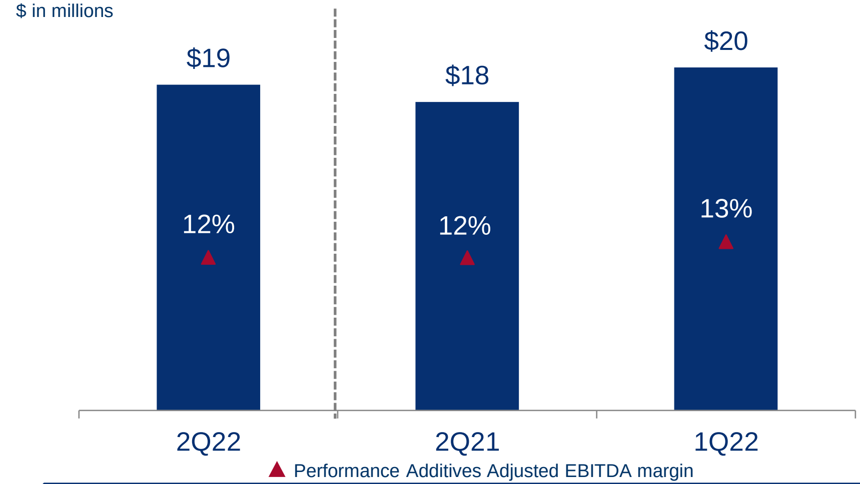
Performance Additives[a]

Continued focus on margins and product mix

Revenues[a]



Adjusted EBITDA[a]



Second Quarter Highlights

- Average selling prices increased 10% Q/Q[b] and 26%[a][b] Y/Y
- Sales volumes decreased 3% Q/Q and 16% Y/Y[a] as a result of plant maintenance and softer demand in certain end market applications
- Strong global demand for Ultramarine products

Outlook

Near Term Expectations

- Focus on margin management to mitigate cost pressures
- Focus on product value
- Continued supply chain challenges

Longer Term Expectations

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

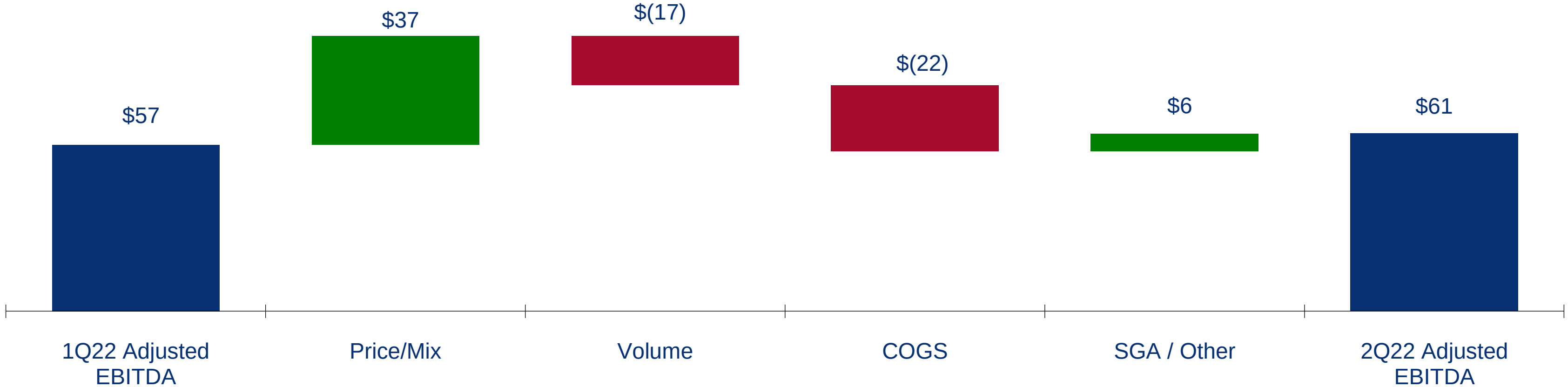
(a) Excludes results of Water Treatment business sold in 2Q 2021
(b) In local currency

Adjusted EBITDA Bridges

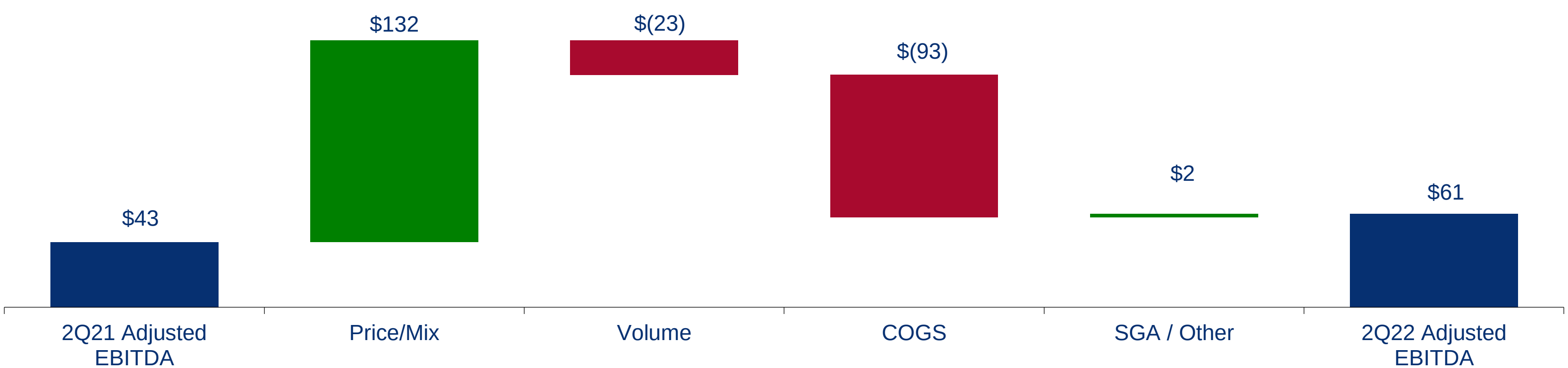
Second Quarter 2022

$ in millions

Q/Q



Y/Y



See Appendix for reconciliations and important explanatory notes

Cash Flow Considerations

Ample 2Q liquidity

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$ in millions

Free Cash Flow	2Q22
Cash provided by operating activities	$73
Capital expenditures	(15)
Total free cash flow	**$58**

Liquidity and Debt

- Total liquidity[(a)] of $341mm as of June 30, 2022
  - $109mm of cash
  - $232mm available under the ABL
- Cash provided by operating activities, free cash flow and liquidity includes $85mm receipt of cash settlement with Tronox in 2Q
- No significant debt maturities until 2024[(b)]

Other Cash Flow Considerations

- Expected 2022 capital expenditures of approximately $90mm
- Primary working capital was a $54mm cash use
  - The increase was attributable to timing of feedstock shipments, modest replenishment of finished goods inventory and higher costs
  - Expected 2022 cash use of >$30mm primarily due to higher selling prices and cost inflation
- Expected ~$70mm reduction in annual cash uses from 2022 by the end of 2024
  - Restructuring ~$25mm (by end of 2023)
  - Other (including pension) ~$20mm (by end of 2023)
  - Cash use 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
▶ Optimizing production and meeting customer requirements ▶ Bespoke customer agreements	▶ Growth in higher value products supported by innovation	▶ Driving operational efficiencies ▶ Successful delivery of business improvement programs	▶ Reducing cash uses, including pension funding requirements, and continued focus on working capital management	▶ Strengthening environmental and sustainability program

Appendix

Pro Forma Adj. EBITDA Reconciliation

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$ in millions	2017	2018	2019	2020	2021	2Q22	2Q22 LTM
Net (Loss) / Income	**$ 144**	**$ (157)**	**$ (170)**	**$ (105)**	**$ (74)**	**$ 95**	**$ 61**
Net income attributable to noncontrolling interests	(10)	(6)	(5)	(7)	(3)	(2)	(4)
Net income of discontinued operations	(8)	–	–	–	–	–	–
Interest	40	40	41	52	59	13	58
Income tax expense / (benefit)	50	(8)	150	12	(31)	14	(27)
Depreciation and Amortization	127	132	110	114	119	26	116
EBITDA	**$ 343**	**$ 1**	**$ 126**	**$ 66**	**$ 70**	**$ 146**	**$ 204**
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	–	6
Certain legal expenses / settlements	1	–	4	6	5	(85)	(79)
Amortization of pension and postretirement actuarial losses	17	15	14	13	11	1	6
Net plant incident costs (credits)	4	(232)	20	7	13	(6)	6
Restructuring, impairment, and plant closing and transition costs	52	628	33	58	68	5	59
Adjusted EBITDA	**$ 395**	**$ 436**	**$ 194**	**$ 136**	**$ 180**	**$ 61**	**$ 206**
Corporate and other	64	43	50	46	50	7	44
Operating Segment Adjusted EBITDA	**$ 459**	**$ 479**	**$ 244**	**$ 182**	**$ 230**	**$ 68**	**$ 250**

Titanium Dioxide Segment EBITDA	387	417	197	127	165	49	187
Performance Additives Segment EBITDA	72	62	47	55	65	19	63
Public company standalone costs	(64)	(43)	(50)	(46)	(50)	(7)	(44)
Adjusted EBITDA	**$ 395**	**$ 436**	**$ 194**	**$ 136**	**$ 180**	**$ 61**	**$ 206**
Pori related EBITDA adjustment	(75)	(41)	–	–	–	–	–
Pro forma Adjusted EBITDA	**$ 320**	**$ 395**	**$ 194**	**$ 136**	**$ 180**	**$ 61**	**$ 206**

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 June 30,		Three months ended June 30,		Three months ended June 30,	
	2022	2021	2022	2021	2022	2021
Net income (loss)	**$ 95**	**$ (22)**	**$ 95**	**$ (22)**	**$ 0.88**	**$(0.20)**
Net income attributable to noncontrolling interests	(2)	(1)	(2)	(1)	(0.02)	(0.01)
Net income (loss) attributable to Venator	**93**	**(23)**	**93**	**(23)**	**0.86**	**(0.21)**
Interest expense, net	13	14				
Income tax expense	14	5				
Depreciation and amortization	26	29				
Loss on disposition of business/assets	—	2	—	2	—	0.02
Certain legal expenses/settlements	(85)	—	(85)	—	(0.79)	—
Amortization of pension and postretirement actuarial losses	1	3	1	3	0.01	0.03
Net plant incident (credits) costs	(6)	2	(6)	2	(0.06)	0.02
Restructuring, impairment, plant closing and transition costs	5	11	5	11	0.05	0.10
Income tax adjustments[2]	—	—	6	5	0.06	0.05
Adjusted[1]	**$ 61**	**$ 43**	**$ 14**	**$ —**	**$ 0.13**	**$ —**
Adjusted income tax expense[2]			$ 8	$ —		
Net income attributable to noncontrolling interests, net of tax			2	1		
Adjusted pre-tax income (loss)			**$ 24**	**$ 1**		
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 March 31, 2022	Net Income (Loss) Three months ended March 31, 2022	Diluted Earnings (Loss) Per Share[1] Three months ended March 31, 2022
Net loss	**$ (2)**	**$ (2)**	**$ (0.02)**
Net income attributable to noncontrolling interests	(1)	(1)	(0.01)
Net loss attributable to Venator	**(3)**	**(3)**	**(0.03)**
Interest expense, net	15		
Income tax expense	—		
Depreciation and amortization	31		
Gain on disposal of businesses/assets	(1)	(1)	—
Certain legal expenses/settlements	2	2	0.02
Net plant incident costs	2	2	0.02
Restructuring, impairment, plant closing and transition costs	11	11	0.10
Income tax adjustments[2]	—	(5)	(0.05)
Adjusted[1]	**$ 57**	**$ 6**	**$ 0.06**
Adjusted income tax expense[2]		$ 5	
Net income attributable to noncontrolling interests, net of tax		1	
Adjusted pre-tax income		**$ 12**	
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(1)(4)	
	Six months ended June 30,		Six months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021	2022	2021
Net income (loss)	$ 93	$ (42)	**$ 93**	**$ (42)**	**$ 0.86**	**$(0.39)**
Net income attributable to noncontrolling interests	(3)	(2)	(3)	(2)	(0.03)	(0.02)
Net income (loss) attributable to Venator	90	(44)	**90**	**(44)**	**0.83**	**(0.41)**
Interest expense, net	28	29				
Income tax expense	14	10				
Depreciation and amortization	57	60				
(Gain) loss on disposal of businesses/assets	(1)	2	(1)	2	(0.01)	0.02
Certain legal expenses/settlements	(83)	1	(83)	1	(0.77)	0.01
Amortization of pension and postretirement actuarial losses	1	6	1	6	0.01	0.06
Net plant incident (credits) costs	(4)	3	(4)	3	(0.04)	0.03
Restructuring, impairment, plant closing and transition costs	16	25	16	25	0.16	0.24
Income tax adjustments[2]	—	—	1	8	0.01	0.07
Adjusted[1]	**$ 118**	**$ 92**	**$ 20**	**$ 1**	**$ 0.19**	**$ 0.01**
Adjusted income tax expense[2]			$ 13	$ 2		
Net income attributable to noncontrolling interests, net of tax			3	2		
Adjusted pre-tax income			**$ 36**	**$ 5**		
Adjusted effective tax rate			**35%**	**35%**		

See Appendix for reconciliations and important explanatory notes

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

(In millions)	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Free cash flow[3]:				
Net cash provided by (used in) operating activities	$ 73	$ 10	$ (13)	$ (5)
Capital expenditures	(15)	(15)	(32)	(27)
Free cash flow[3]	**$ 58**	**$ (5)**	**$ (45)**	**$ (32)**

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) loss/gain on disposition of businesses/assets; (b) certain legal expenses/settlements; (c) amortization of pension and postretirement actuarial losses/gains; (d) net plant incident costs/credits; and (e) 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) loss/gain on disposition of businesses/assets; (b) certain legal expenses/settlements; (c) amortization of pension and postretirement actuarial losses/gains; (d) net plant incident costs/credits; and (e) 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 and the three and six months ended June 30, 2021 because there was an anti-dilutive effect as we were in a net loss position.