VENATOR

Third Quarter 2021 Results Presentation

November 3, 2021

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, including the Delta variant and other variants, 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, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 and our quarterly reports on Form 6-K for the quarters ended June 30, 2021 and September 30, 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.

Third Quarter 2021 Highlights

Financial summary

$ in millions, except per share amounts	3Q21	3Q20	2Q21
Revenues	557	474	567
Net loss attributable to Venator	(47)	(42)	(23)
Adjusted net income (loss) attributable to Venator(1)	3	(18)	-
Adjusted EBITDA(1)	48	17	43
Diluted loss per share	(0.44)	(0.39)	(0.21)
Adjusted diluted earnings (loss) per share(1)	0.03	(0.17)	-
Net cash provided by operating activities	7	20	10
Free cash flow(3)	(13)	13	(5)

See Appendix for reconciliations and important explanatory notes

Titanium Dioxide

Price improvement offsetting increased cost pressures

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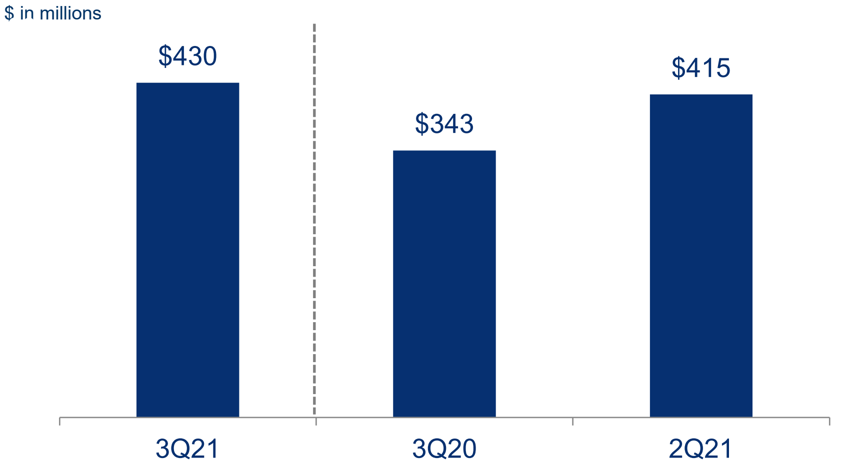
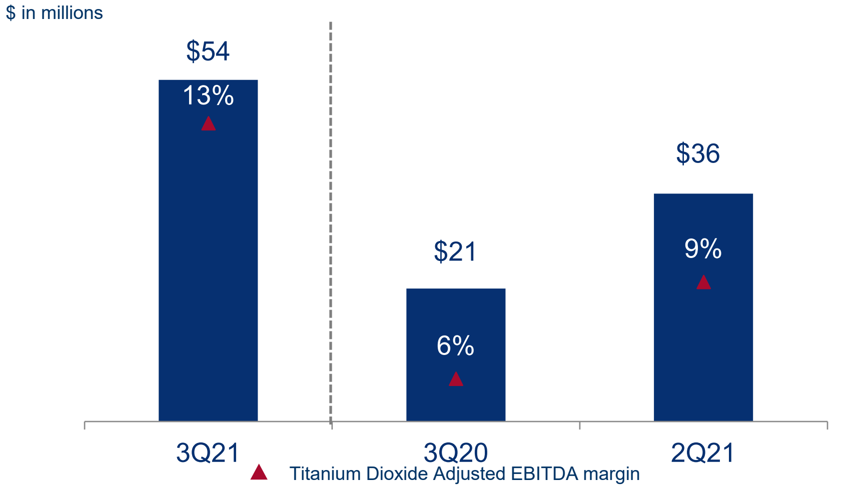
Revenues



Adjusted EBITDA



Third Quarter Highlights

- Average selling prices increased 5% Q/Q[(a)] and 12% Y/Y[(a)]
- Sales volumes declined 1% Q/Q due to seasonality and increased 11% Y/Y as a result of economic recovery
- Continued strong demand in all regions and sectors for functional TiO_2
- Essential maintenance completed at Greatham in July

Outlook

Near Term Expectations

- Further price improvement from a range of initiatives to partially recover increased costs of energy and freight
- Adjusted EBITDA benefit from cost reduction initiatives
- Continued supply chain challenges

Longer Term Expectations

- Recovery of specialty TiO_2 sales
- Focus on TiO2 pricing to expand margins
- Favorable industry fundamentals for TiO_2

(a) In local currency

Performance Additives[a]

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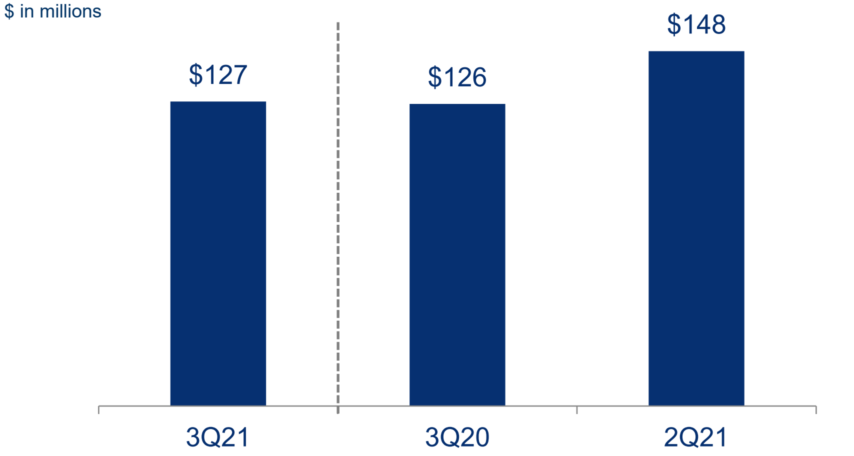
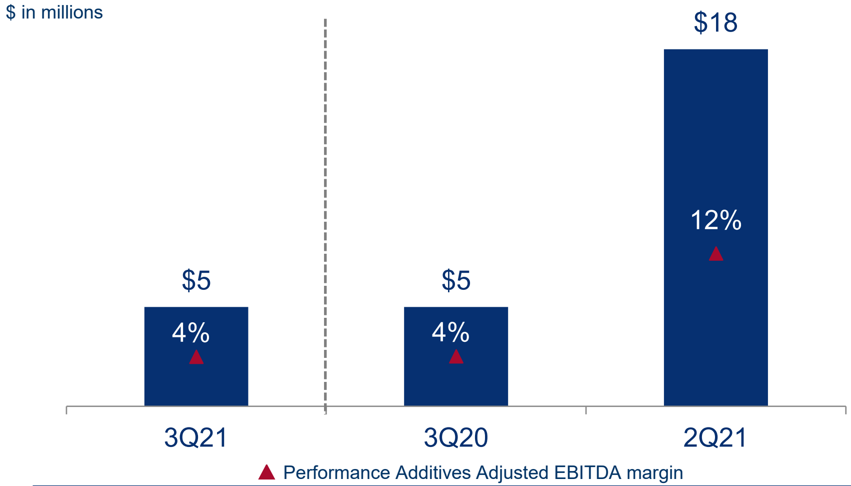
Normal seasonal volume decline with softer demand for Timber Treatment

Revenues[a]



Adjusted EBITDA[a]



Third Quarter Highlights

- Average selling prices (excluding water treatment business) were flat [b] Q/Q and up 2%[b] Y/Y
- Sales volumes (excluding water treatment business) decreased 15% Q/Q and 3% Y/Y as a result of normal seasonality for Functional Additives and Color Pigments products and softer Timber Treatment demand

Outlook

Near Term Expectations

- Expect normal seasonal demand patterns
- Adjusted EBITDA benefit from cost reduction initiatives
- Continued supply chain challenges
- Further price improvement from a range of initiatives to partially recover increased energy and logistics costs

Longer Term Expectations

- Increased focus on differentiated product sales

(a) Proforma Water Treatment business sold in 2Q 2021
(b) In local currency

Driving Further Cost Reduction

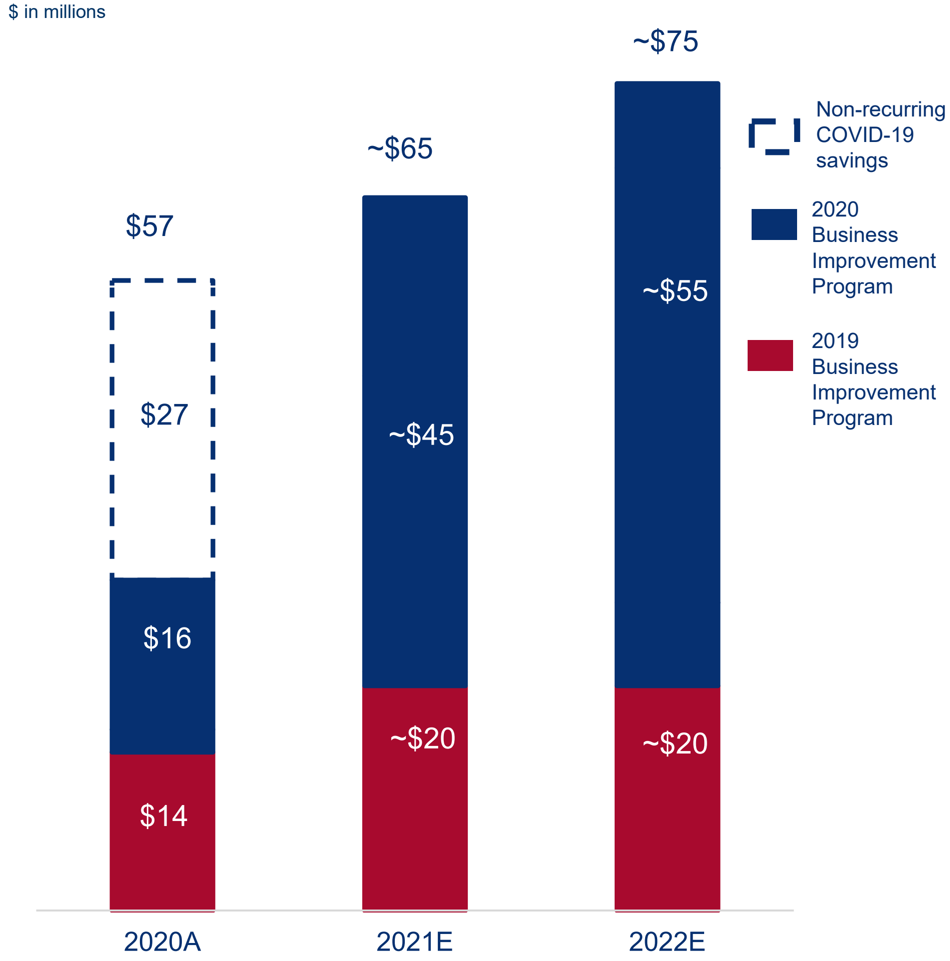
Savings continue on track

$ in millions

2020 BIP Highlights

- 2020 Business Improvement Program has delivered >$40 million of benefits to date compared to 2019 baseline
- German restructuring project on track and costs in line with expectations
- Total estimated cash restructuring costs of $40 million

Timing (a)



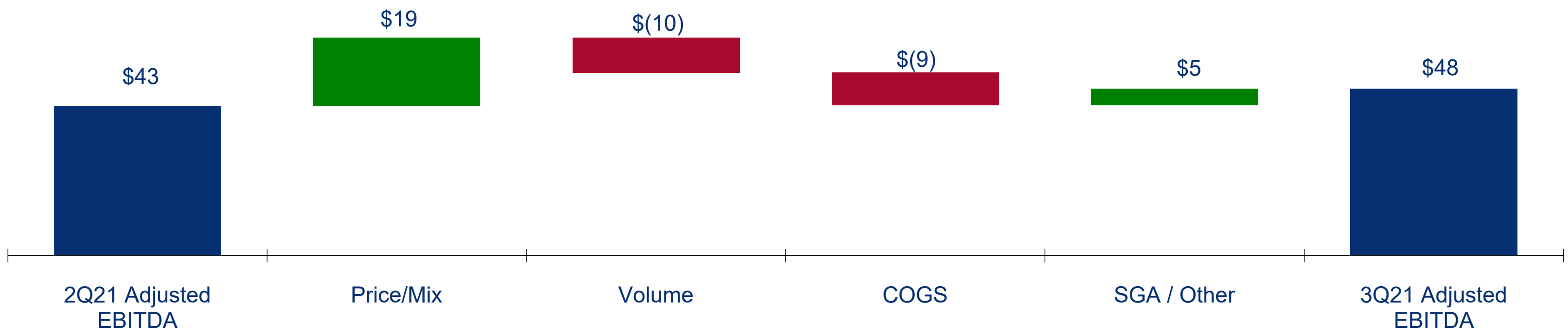
(a) Savings compared to 2019 baseline

Adjusted EBITDA Bridges

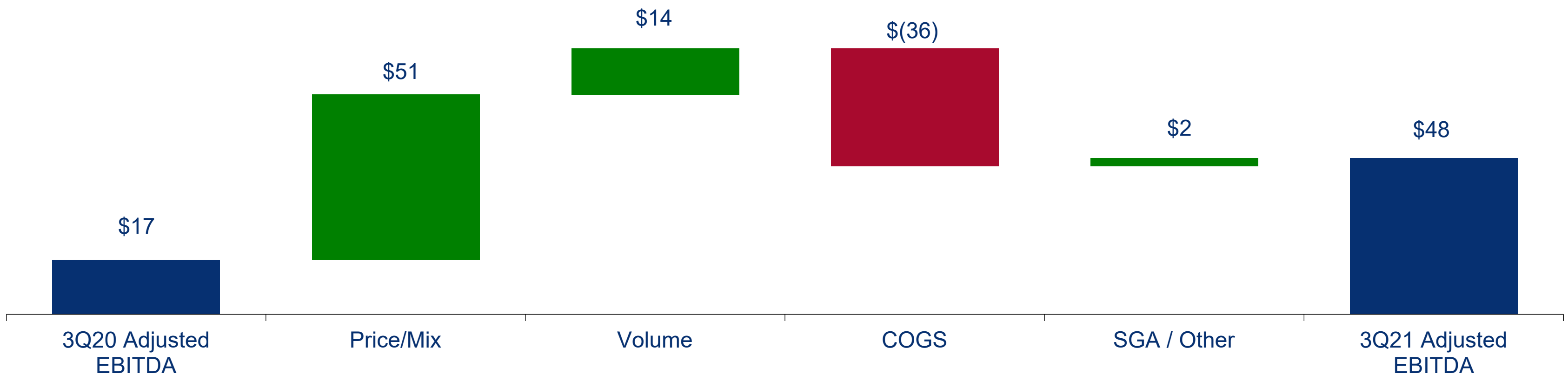
Third Quarter 2021

$ in millions

Q/Q



Y/Y



See Appendix for reconciliations and important explanatory notes

Cash Flow Considerations

Successfully completed valuation of largest pension plan

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$ in millions

Free Cash Flow	3Q21	YTD
Cash provided by operating activities	$7	$2
Capital expenditures[a]	(20)	(47)
Total free cash flow	**$(13)**	**$(45)**

Liquidity and Debt

- Total liquidity[b] of $396mm as of September 30, 2021
  - $161mm of cash
  - $235mm available under the ABL
- No significant debt maturities until 2024[c]
  - Refinanced asset-backed revolving credit facility (“ABL”) on October 15 and extended maturity to 2026[c]
  - Cash paid for interest in the quarter totaled $27mm

Other Cash Flow Considerations

- Expected 2021 capital expenditures of ~$75mm
- Primary working capital was a $16mm source of cash in the quarter
  - Expected 2021 cash use consistent with price inflation
- Completed valuation of largest pension plan, no further funding contributions required
  - We expect more than $20mm in future annual cash savings compared to 2020
  - Working with trustees to transfer assets and liabilities to an insurance company (a ‘buyout’)

(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 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	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 including pension funding requirements and continued focus on working capital management	▶ Completed sale of Water Treatment business in 2Q21

Pro Forma Adj. EBITDA Reconciliation

$ in millions	2014	2015	2016	2017	2018	2019	2020	3Q21	3Q21 LTM
Net (Loss) / Income	**$ (162)**	**$ (352)**	**$ (77)**	**$ 144**	**$ (157)**	**$ (170)**	**$ (105)**	**$ (47)**	**$ (146)**
Net income attributable to noncontrolling interests	(2)	(7)	(10)	(10)	(6)	(5)	(7)	–	(3)
Net income of discontinued operations	–	(10)	(8)	(8)	–	–	–	–	–
Interest	2	30	44	40	40	41	52	15	59
Income tax expense / (benefit)	(17)	(34)	(23)	50	(8)	150	12	4	23
Depreciation and Amortization	93	100	114	127	132	110	114	29	118
EBITDA	**$ (86)**	**$ (273)**	**$ 40**	**$ 343**	**$ 1**	**$ 126**	**$ 66**	**$ 1**	**$ 51**
Business acquisition and integration expenses	45	44	11	5	20	(1)	1	–	(3)
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)	–	1
Certain legal expenses / settlements	3	3	2	1	–	4	6	3	10
Amortization of pension and postretirement actuarial losses	11	9	10	17	15	14	13	3	12
Net plant incident costs (credits)	–	4	1	4	(232)	20	7	6	11
Restructuring, impairment, and plant closing and transition costs	62	220	35	52	628	33	58	35	93
Adjusted EBITDA	**$ 47**	**$ 8**	**$ 77**	**$ 395**	**$ 436**	**$ 194**	**$ 136**	**$ 48**	**$ 165**
Corporate and other	29	53	53	64	43	50	46	11	51
Operating Segment Adjusted EBITDA	**$ 76**	**$ 61**	**$ 130**	**$ 459**	**$ 479**	**$ 244**	**$ 182**	**$ 59**	**$ 216**

Titanium Dioxide Segment EBITDA[a]	134	(8)	61	387	417	197	127	54	155
Performance Additives Segment EBITDA[a]	91	69	69	72	62	47	55	5	61
Public company standalone costs	(29)	(53)	(53)	(64)	(43)	(50)	(46)	(11)	(51)
Adjusted EBITDA	**$ 196**	**$ 8**	**$ 77**	**$ 395**	**$ 436**	**$ 194**	**$ 136**	**$ 48**	**$ 165**
Pori related EBITDA adjustment	(50)	(50)	(49)	(75)	(41)	–	–	–	–
Pro forma Adjusted EBITDA	**$ 146**	**$ (42)**	**$ 28**	**$ 320**	**$ 395**	**$ 194**	**$ 136**	**$ 48**	**$ 165**

(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][4]	
	Three months ended September 30,		Three months ended September 30,		Three months ended September 30,	
	2021	2020	2021	2020	2021	2020
Net loss	**$ (47)**	**$ (39)**	**$ (47)**	**$ (39)**	**$(0.44)**	**$(0.36)**
Net income attributable to noncontrolling interests	—	(3)	—	(3)	—	(0.04)
Net loss attributable to Venator	**(47)**	**(42)**	**(47)**	**(42)**	**(0.44)**	**(0.39)**
Interest expense, net	15	15				
Income tax expense	4	3				
Depreciation and amortization	29	29				
(Gain) loss on disposal of businesses/assets	—	(6)	—	(6)	—	(0.06)
Certain legal expenses/settlements	3	—	3	—	0.03	—
Amortization of pension and postretirement actuarial losses	3	3	3	3	0.03	0.03
Net plant incident costs	6	2	6	2	0.06	0.02
Restructuring, impairment, plant closing and transition costs	35	13	35	13	0.33	0.12
Income tax adjustments[2]	—	—	3	12	0.03	0.11
Adjusted[1]	**$ 48**	**$ 17**	**$ 3**	**$ (18)**	**$ 0.03**	**$(0.17)**
Adjusted income tax expense[2]			$ 1	$ (9)		
Net income attributable to noncontrolling interests, net of tax			—	3		
Adjusted pre-tax income (loss)			**$ 4**	**$ (24)**		
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		Net Income (Loss)		Diluted Earnings (Loss) Per Share[1]	
	Three months ended June 30,		Three months ended June 30,		Three months ended June 30,	
	2021		2021		2021	
Net loss	**$**	**(22)**	**$**	**(22)**	**$**	**(0.20)**
Net income attributable to noncontrolling interests		(1)		(1)		(0.01)
Net loss attributable to Venator		**(23)**		**(23)**		**(0.21)**
Interest expense, net		14				
Income tax expense		5				
Depreciation and amortization		29				
Loss on disposal of businesses/assets		2		2		0.02
Amortization of pension and postretirement actuarial losses		3		3		0.03
Net plant incident costs		2		2		0.02
Restructuring, impairment, plant closing and transition costs		11		11		0.10
Income tax adjustments[2]		—		5		0.05
Adjusted[1]	**$**	**43**	**$**	**—**	**$**	**—**
Adjusted income tax expense[2]			$	—		
Net income attributable to noncontrolling interests, net of tax				1		
Adjusted pre-tax loss			**$**	**1**		
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 Nine months ended September 30, 2021	EBITDA Nine months ended September 30, 2020	Net Income (Loss) Nine months ended September 30, 2021	Net Income (Loss) Nine months ended September 30, 2020	Diluted Earnings (Loss) Per Share[1][4] Nine months ended September 30, 2021	Diluted Earnings (Loss) Per Share[1][4] Nine months ended September 30, 2020
Net loss	**$ (89)**	**$ (48)**	**$ (89)**	**$ (48)**	**$(0.83)**	**$(0.45)**
Net income attributable to noncontrolling interests	(2)	(6)	(2)	(6)	(0.02)	(0.06)
Net loss attributable to Venator	**(91)**	**(54)**	**(91)**	**(54)**	**(0.85)**	**(0.51)**
Interest expense, net	44	37				
Income tax expense	14	3				
Depreciation and amortization	89	85				
Business acquisition and integration adjustments	—	1	—	1	—	0.01
Loss (gain) on disposal of businesses/assets	2	(4)	2	(4)	0.02	(0.04)
Certain legal expenses/settlements	4	3	4	3	0.04	0.03
Amortization of pension and postretirement actuarial losses	9	10	9	10	0.08	0.09
Net plant incident costs	9	5	9	5	0.08	0.05
Restructuring, impairment, plant closing and transition costs	60	25	60	25	0.57	0.24
Income tax adjustments[2]	—	—	11	5	0.10	0.05
Adjusted[1]	**$ 140**	**$ 111**	**$ 4**	**$ (9)**	**$ 0.04**	**$(0.08)**
Adjusted income tax expense[2]			$ 3	$ (2)		
Net income attributable to noncontrolling interests, net of tax			2	6		
Adjusted pre-tax income (loss)			**$ 9**	**$ (5)**		
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)	Three months ended September 30, 2021	Three months ended September 30, 2020	June 30, 2021	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Free cash flow[3]:					
Net cash provided by (used in) operating activities	$ 7	$ 20	$ 10	$ 2	$ —
Capital expenditures	(20)	(7)	(15)	(47)	(54)
Total free cash flow[3]	**$ (13)**	**$ 13**	**$ (5)**	**$ (45)**	**$ (54)**

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. 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 and nine months ended September 30, 2021 because there is an anti-dilutive effect as we are in a net loss position.