Third Quarter 2022 Results Presentation

November 14, 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: 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, economic and other impacts from the military conflict in Ukraine and the economic sanctions imposed due to the conflict, the impacts and duration of the global outbreak of the COVID-19 pandemic and the measures put in place by governments in response, on the global economy and all aspects of our business, including our employees, customers, suppliers, partners, results of operations, financial condition and liquidity, our ability to maintain sufficient working capital, our ability to access capital markets on favorable terms, the costs associated with the site closures, including of our Pori facility, and execution of our cost reduction business improvement programs and initiatives, our ability to realize financial and operational benefits from our business operational improvement plans and initiatives, 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 reports on Form 6-K for the quarters ended March 31, 2022, June 30, 2022 and September 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.

Third Quarter 2022 Highlights

Financial summary

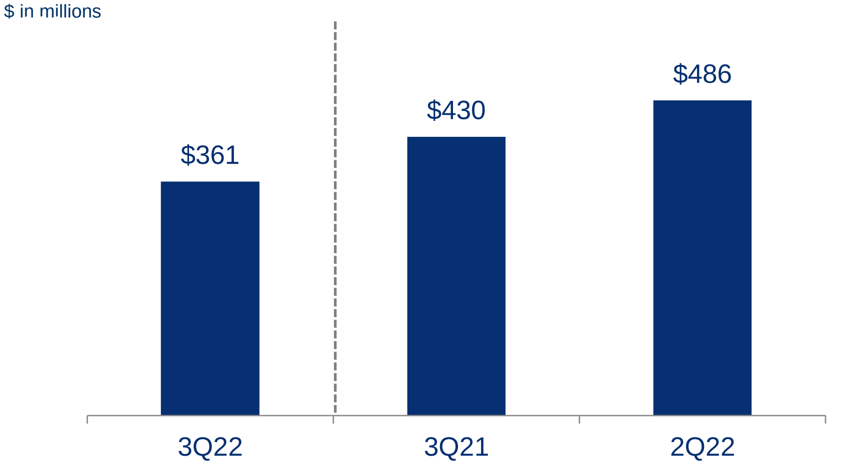
$ in millions, except per share amounts	3Q22	3Q21	2Q22
Revenues	506	557	642
Net (loss) income attributable to Venator	(50)	(47)	93
Adjusted net (loss) income attributable to Venator[1]	(36)	3	14
Adjusted EBITDA[1]	(8)	48	61
Diluted (loss) earnings per share[4]	(0.46)	(0.44)	0.86
Adjusted diluted (loss) earnings per share[1]	(0.33)	0.03	0.13
Net cash (used in) provided by operating activities	(74)	7	73
Free cash flow[3]	(90)	(13)	58

See Appendix for reconciliations and important explanatory notes

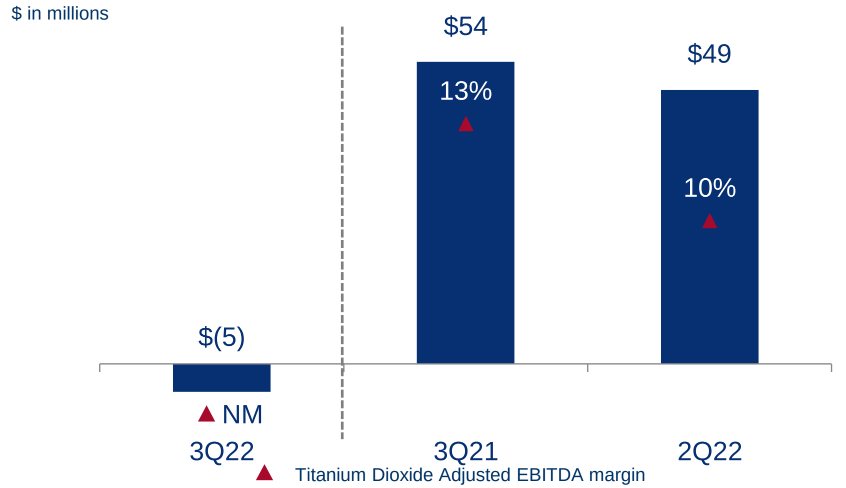
Titanium Dioxide

EBITDA decrease driven by demand decline

Revenues



Adjusted EBITDA



Third Quarter Highlights

- Average selling prices increased 1% Q/Q[(a)] and 19% Y/Y[(a)]
- Sales volumes decreased 25% Q/Q and 29% Y/Y as a result of lower demand primarily in Europe and APAC
- Healthy demand in North America

Outlook

Near Term Expectations

- Focus on margin management to mitigate cost pressures
- Optimize network utilization in lower demand environment
- Deliver cost reduction program benefits

Longer Term Expectations

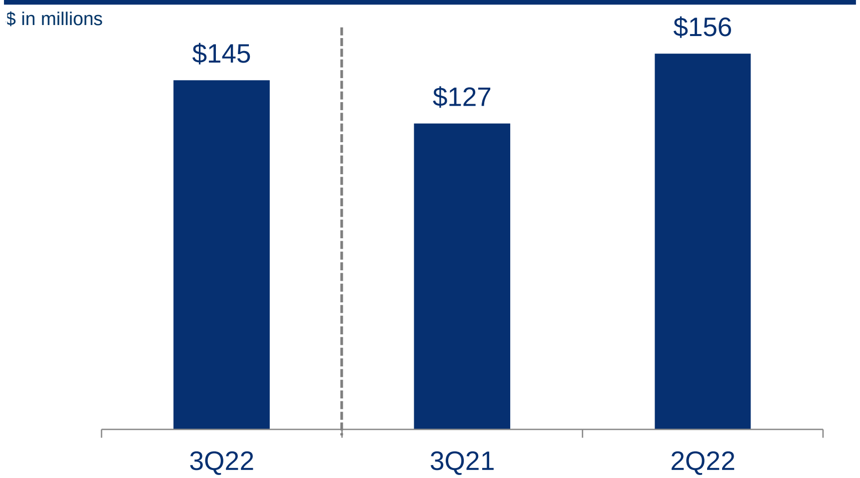
- Continued focus on margin expansion
- Favorable industry fundamentals for TiO_2

(a) In local currency

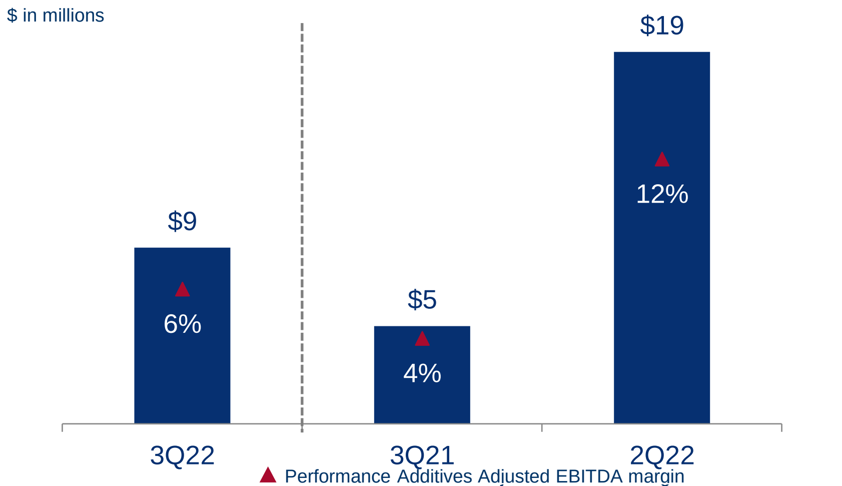
Performance Additives

Strong year on year improvement

Revenues[a]



Adjusted EBITDA[a]



Third Quarter Highlights

- Average selling prices increased 3% Q/Q[a] and 31%[a] Y/Y
- Sales volumes decreased 6% Q/Q and 8% Y/Y primarily as a result of softer demand in Europe and APAC
- Healthy orderbook for Ultramarine products

Outlook

Near Term Expectations

- Focus on margin management to mitigate cost pressures
- Focus on product value
- Deliver cost reduction program benefits

Longer Term Expectations

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

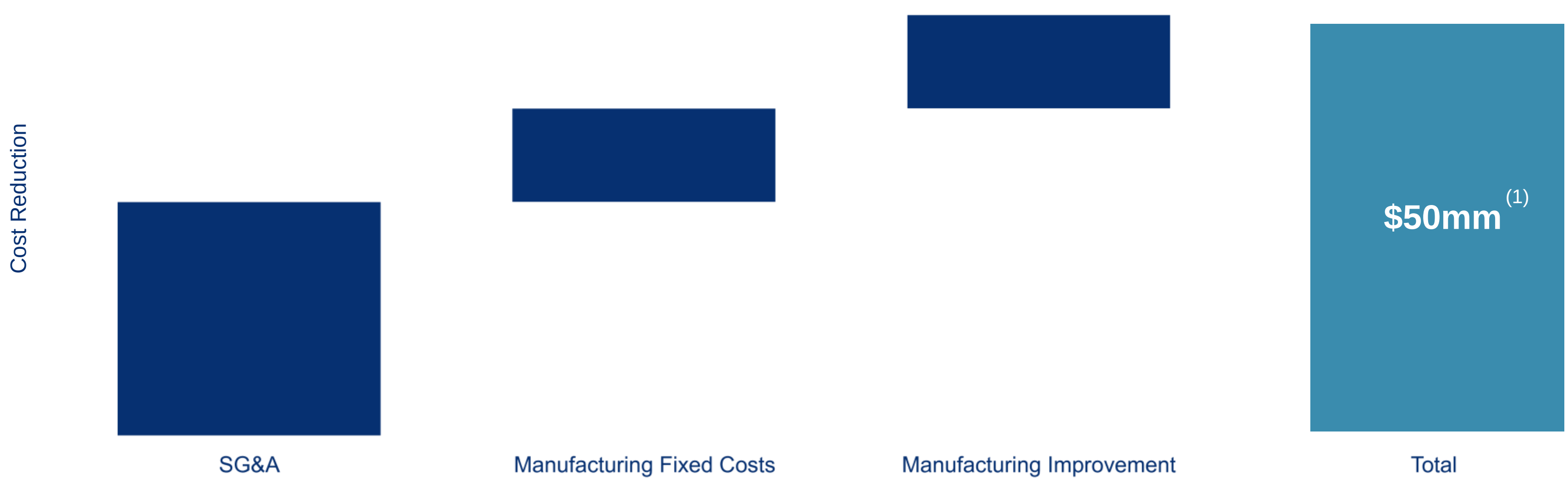
(a) In local currency

Targeting $50 million Cost Reduction Program

Taking strong actions to reduce our cost structure

$ in millions

Cost Reduction Program



- Reduction in SG&A costs to align structure to the operational business
- Reduction in manufacturing fixed costs
- Manufacturing improvement of raw material usage and lower waste products
- Estimated restructuring costs of $30 million

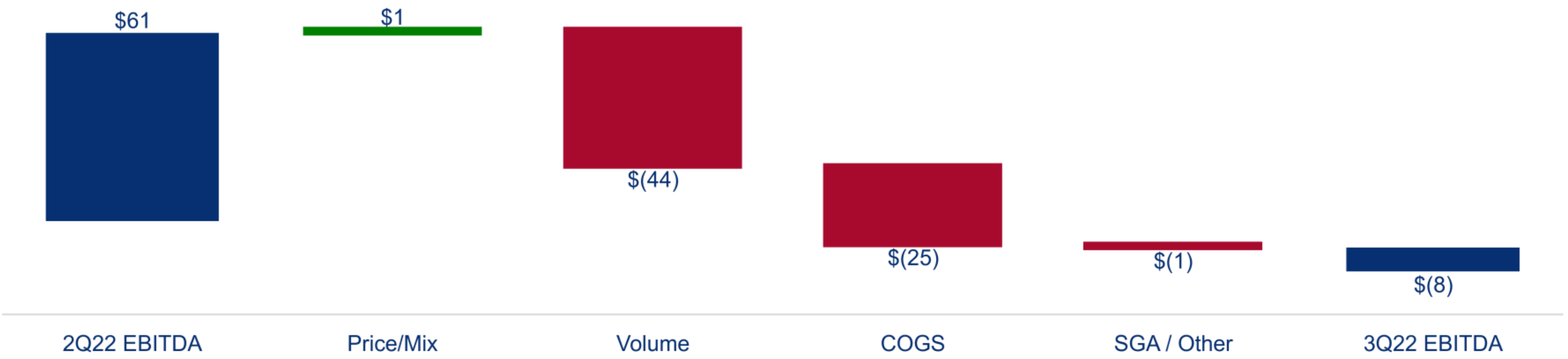
(1) Compared to 2021 baseline and excludes 2020 BIP benefits recognized in 2022

Adjusted EBITDA Bridges

Third Quarter 2022

$ in millions

Q/Q



Y/Y

See Appendix for reconciliations and important explanatory notes

Cash Flow Considerations

Adequate liquidity

$ in millions

Free Cash Flow	3Q22
Cash provided by operating activities	(74)
Capital expenditures	(16)
Total free cash flow	**(90)**

Liquidity and Debt

- Total liquidity[(a)] of $278mm as of September 30, 2022
  - $45mm of cash
  - $233mm available under the ABL
- Monetized $16 million in cross-currency swaps in 3Q
- Completed $51 million sale-lease back transaction of Color Pigments, Los Angeles, facility in October 2022
- No significant debt maturities until 2024[(b)]

Other Cash Flow Considerations

- Expected 2022 capital expenditures of approximately $70mm (reduction of ~$20mm)
- Primary working capital was a $30mm cash use during the quarter and $171 million cash use year to date
  - The increase was attributable to higher inventory levels due to lower-than-expected demand
  - Expect working capital to be a source of liquidity in the fourth quarter from lower inventory levels

(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

Strategic Value Creation

VENATOR

Near Term Priorities

Cost Reduction

Operational Optimization

Liquidity

Underpinned by Long Term Focus

Customer-tailored approach

Focus on specialty & differentiated products

Enhance competitive position

Improve free cash flow generation

Environmental Social Governance

Appendix

Pro Forma Adj. EBITDA Reconciliation

VENATOR

$ in millions	2017	2018	2019	2020	2021	3Q22	3Q22 LTM
Net (Loss) / Income	**$ 144**	**$ (157)**	**$ (170)**	**$ (105)**	**$ (74)**	**$ (48)**	**$ 60**
Net income attributable to noncontrolling interests	(10)	(6)	(5)	(7)	(3)	(2)	(6)
Net income of discontinued operations	(8)	–	–	–	–	–	–
Interest	40	40	41	52	59	16	59
Income tax expense / (benefit)	50	(8)	150	12	(31)	4	(27)
Depreciation and Amortization	127	132	110	114	119	27	114
EBITDA	**$ 343**	**$ 1**	**$ 126**	**$ 66**	**$ 70**	**$ (3)**	**$ 200**
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	–	(82)
Amortization of pension and postretirement actuarial losses	17	15	14	13	11	1	4
Net plant incident costs (credits)	4	(232)	20	7	13	(11)	(11)
Restructuring, impairment, and plant closing and transition costs	52	628	33	58	68	5	29
Adjusted EBITDA	**$ 395**	**$ 436**	**$ 194**	**$ 136**	**$ 180**	**$ (8)**	**$ 150**
Corporate and other	64	43	50	46	50	12	45
Operating Segment Adjusted EBITDA	**$ 459**	**$ 479**	**$ 244**	**$ 182**	**$ 230**	**$ 4**	**$ 195**

Titanium Dioxide Segment EBITDA	387	417	197	127	165	(5)	128
Performance Additives Segment EBITDA	72	62	47	55	65	9	67
Public company standalone costs	(64)	(43)	(50)	(46)	(50)	(12)	(45)
Adjusted EBITDA	**$ 395**	**$ 436**	**$ 194**	**$ 136**	**$ 180**	**$ (8)**	**$ 150**
Pori related EBITDA adjustment	(75)	(41)	–	–	–	–	–
Pro forma Adjusted EBITDA	**$ 320**	**$ 395**	**$ 194**	**$ 136**	**$ 180**	**$ (8)**	**$ 150**

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

VENATOR

(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,	
	2022	2021	2022	2021	2022	2021
Net loss	**$ (48)**	**$ (47)**	**$ (48)**	**$ (47)**	**$(0.44)**	**$(0.44)**
Net income attributable to noncontrolling interests	(2)	—	(2)	—	(0.02)	—
Net loss attributable to Venator	**(50)**	**(47)**	**(50)**	**(47)**	**(0.46)**	**(0.44)**
Interest expense, net	16	15				
Income tax expense	4	4				
Depreciation and amortization	27	29				
Certain legal expenses/settlements	—	3	—	3	—	0.03
Amortization of pension and postretirement actuarial losses	1	3	1	3	0.01	0.03
Net plant incident (credits) costs	(11)	6	(11)	6	(0.10)	0.06
Restructuring, impairment, plant closing and transition costs	5	35	5	35	0.05	0.33
Income tax adjustments[2]	—	—	19	3	0.18	0.03
Adjusted[1]	**$ (8)**	**$ 48**	**$ (36)**	**$ 3**	**$(0.33)**	**$ 0.03**
Adjusted income tax (benefit) expense[2]			$ (15)	$ 1		
Net income attributable to noncontrolling interests, net of tax			2	—		
Adjusted pre-tax (loss) income			**$ (49)**	**$ 4**		
Adjusted effective tax rate			**35%**	**35%**		

See Appendix for reconciliations and important explanatory notes

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

VENATOR

(In millions, except per share amounts)	EBITDA Three months ended June 30, 2022	Net Income (Loss) Three months ended June 30, 2022	Diluted Earnings (Loss) Per Share[1],[4] Three months ended June 30, 2022
Net income	**$ 95**	**$ 95**	**$ 0.88**
Net income attributable to noncontrolling interests	(2)	(2)	(0.02)
Net income attributable to Venator	**93**	**93**	**0.86**
Interest expense, net	13		
Income tax expense	14		
Depreciation and amortization	26		
Certain legal expenses/settlements	(85)	(85)	(0.79)
Amortization of pension and postretirement actuarial losses	1	1	0.01
Net plant incident costs	(6)	(6)	(0.06)
Restructuring, impairment, plant closing and transition costs	5	5	0.05
Income tax adjustments[2]	—	6	0.06
Adjusted[1]	**$ 61**	**$ 14**	**$ 0.13**
Adjusted income tax expense[2]		$ 8	
Net income attributable to noncontrolling interests, net of tax		2	
Adjusted pre-tax income		**$ 24**	
Adjusted effective tax rate		**35 %**	

See Appendix for reconciliations and important explanatory notes

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

VENATOR

(In millions, except per share amounts)	EBITDA Nine months ended September 30, 2022	EBITDA Nine months ended September 30, 2021	Net Income (Loss) Nine months ended September 30, 2022	Net Income (Loss) Nine months ended September 30, 2021	Diluted Earnings (Loss) Per Share[(1),(4)] Nine months ended September 30, 2022	Diluted Earnings (Loss) Per Share[(1),(4)] Nine months ended September 30, 2021
Net income (loss)	$ 45	$ (89)	**$ 45**	**$ (89)**	**$ 0.42**	**$(0.83)**
Net income attributable to noncontrolling interests	(5)	(2)	(5)	(2)	(0.05)	(0.02)
Net income (loss) attributable to Venator	40	(91)	**40**	**(91)**	**0.37**	**(0.85)**
Interest expense, net	44	44				
Income tax expense	18	14				
Depreciation and amortization	84	89				
(Gain) loss on disposal of businesses/assets	(1)	2	(1)	2	(0.01)	0.02
Certain legal expenses/settlements	(83)	4	(83)	4	(0.77)	0.04
Amortization of pension and postretirement actuarial losses	2	9	2	9	0.02	0.08
Net plant incident (credits) costs	(15)	9	(15)	9	(0.14)	0.08
Restructuring, impairment, plant closing and transition costs	21	60	21	60	0.20	0.57
Income tax adjustments[(2)]	—	—	21	11	0.19	0.10
Adjusted[(1)]	**$ 110**	**$ 140**	**$ (15)**	**$ 4**	**$(0.14)**	**$ 0.04**
Adjusted income tax (benefit) expense[(2)]			$ (3)	$ 3		
Net income attributable to noncontrolling interests, net of tax			5	2		
Adjusted pre-tax income			**$ (13)**	**$ 9**		
Adjusted effective tax rate			**35%**	**35%**		

See Appendix for reconciliations and important explanatory notes

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

VENATOR

(In millions)	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Free cash flow[3]:				
Net cash provided by (used in) operating activities	$ (74)	$ 7	$ (87)	$ 2
Capital expenditures	(16)	(20)	(48)	(47)
Free cash flow[3]	**$ (90)**	**$ (13)**	**$ (135)**	**$ (45)**

See Appendix for reconciliations and important explanatory notes

Footnotes

VENATOR

(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 September 30, 2022 and the three and nine months ended September 30, 2021 because there was an anti-dilutive effect as we were in a net loss position.