VENATOR

Fourth Quarter and Full Year 2019 Results Presentation

February 21, 2020

General Disclosure

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: global economic conditions, our ability to maintain sufficient working capital, our ability to access capital markets on favorable terms, 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, impacts on TiO_2 markets and the broader global economy from the imposition of tariffs by the U.S. and other countries, 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, geopolitical events, cyberattacks, public health crises, such as coronavirus, and other risk factors as discussed in our annual report on our most recent Form 10-K and as updated, when applicable, in our quarterly reports on form 10-Q.

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.

Fourth Quarter and Full Year 2019 Highlights

Financial summary

$ in millions, except per share amounts	Quarter 4Q19	Quarter 4Q18	Quarter 3Q19	Full Year 2019	Full Year 2018
Revenues	464	484	526	2,130	2,265
Net (loss) income attributable to Venator[a]	(174)	(69)	(19)	(175)	(163)
Adjusted (loss) net income attributable to Venator[2][a]	(10)	19	8	26	235
Adjusted EBITDA[2][a]	23	45	50	194	436
Diluted (loss) earnings per share[a]	(1.63)	(0.65)	(0.18)	(1.64)	(1.53)
Adjusted diluted (loss) earnings per share[2][a]	(0.09)	0.18	0.08	0.24	2.20
Net cash provided by (used in) operating activities	69	(24)	14	33	282
Free cash flow[4][b]	20	(79)	(5)	(117)	(38)

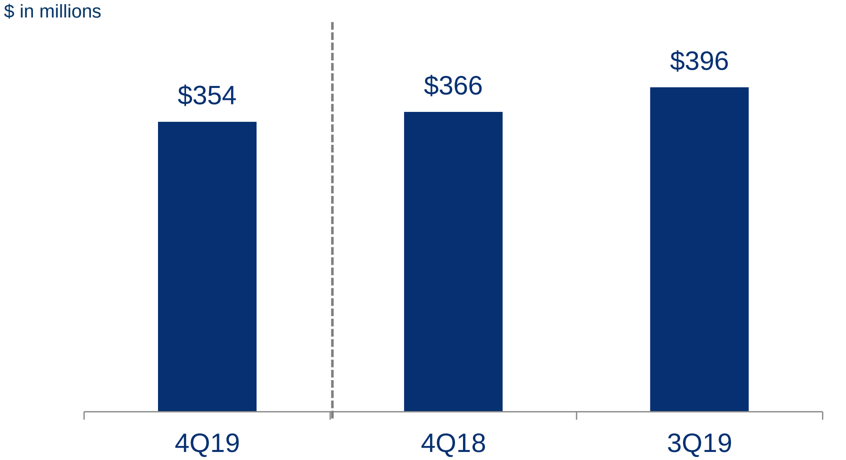
(a) Includes an $8 million benefit in 3Q19 and $11 million benefit for the full year 2019 due to a change in plant utilization rates, which increased our overhead absorption and corresponding inventory valuation at certain facilities
(b) Does not include a $15 million benefit from monetizing cross-currency interest rate swaps in 3Q19 and full year 2019

See Appendix for reconciliations and important explanatory notes

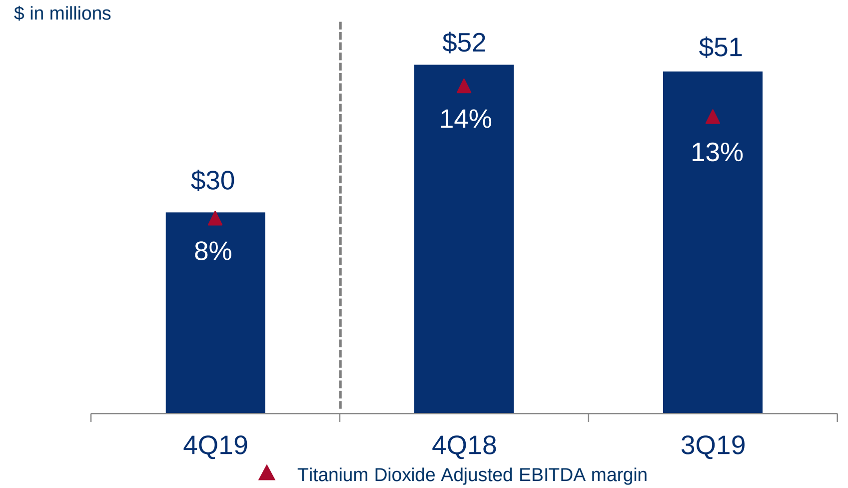
Titanium Dioxide

Stable sequential average TiO_2 price and seasonally lower demand

Revenues



Adjusted EBITDA



Fourth Quarter Highlights

- TiO_2 prices were stable Q/Q[(1)] (declined 4%[(1)] Y/Y)
- Volumes increased 5% Y/Y due to increased sales of new products and increased demand
- Volumes declined sequentially in-line with historical seasonal patterns
- Specialty TiO_2 volumes declined primarily due to lower demand in textile applications
- $3mm EBITDA benefit from the 2019 Business Improvement Program

Outlook

Near Term Expectations

- Improvement in functional TiO_2 prices driven by raw material cost inflation
- Specialty TiO_2 volumes to improve
- Volumes to reflect historical seasonal patterns

Longer Term Expectations

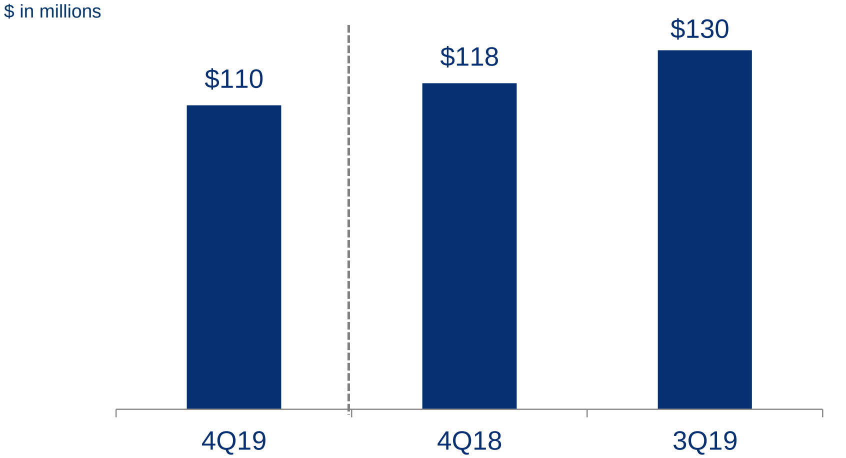
- Benefit from 2019 Business Improvement Program
- Prices to reflect regional supply/demand balances
- Favorable industry fundamentals for TiO_2

(1) In local currency

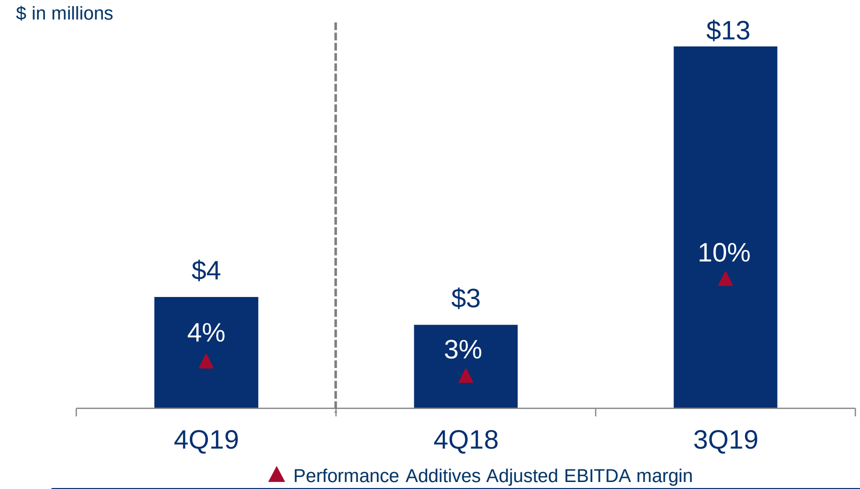
Performance Additives

Seasonally weak demand

Revenues



Adjusted EBITDA



Fourth Quarter Highlights

- Average prices remained stable[1] Y/Y
- Volumes declined 5% Y/Y broadly across the segment
- $1mm EBITDA benefit from the 2019 Business Improvement Program

Outlook

Near Term Expectations

- EBITDA benefit from prior restructuring actions
- Soft demand for certain products used in automotive coatings, plastic and construction end-use applications
- Potential sale of color pigments business

Longer Term Expectations

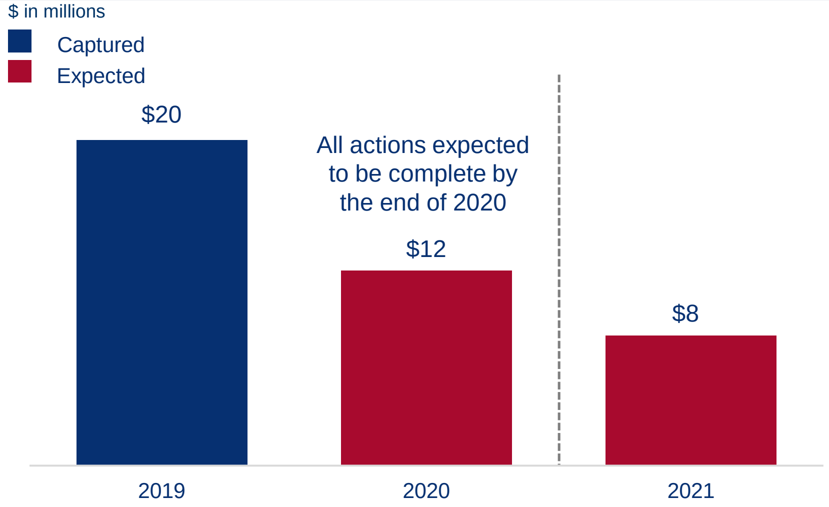
- Benefit from 2019 Business Improvement Program
- Benefit from cost and optimization program in color pigments

(1) In local currency

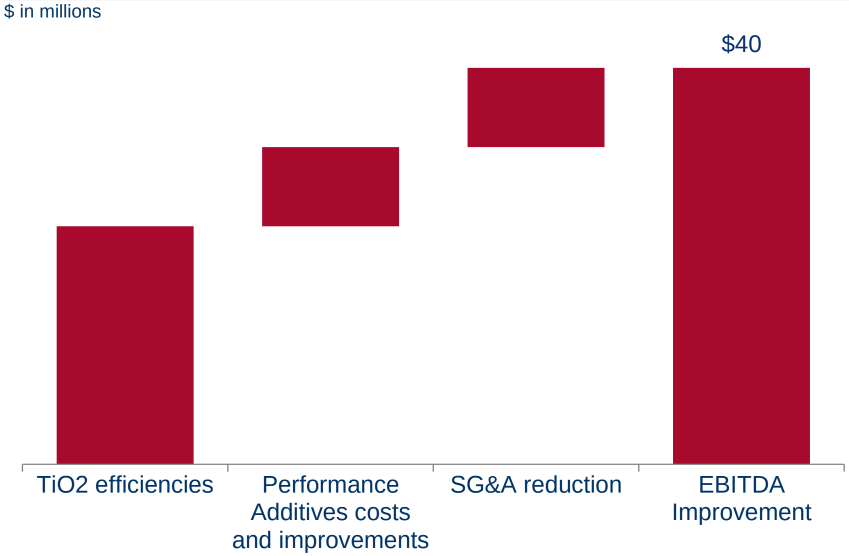
Delivery on Business Improvement Program

Delivered improvements significantly ahead of 2019 target

Expected Annual EBITDA Capture



Areas of EBITDA Improvement



2019 Business Improvement Program Highlights

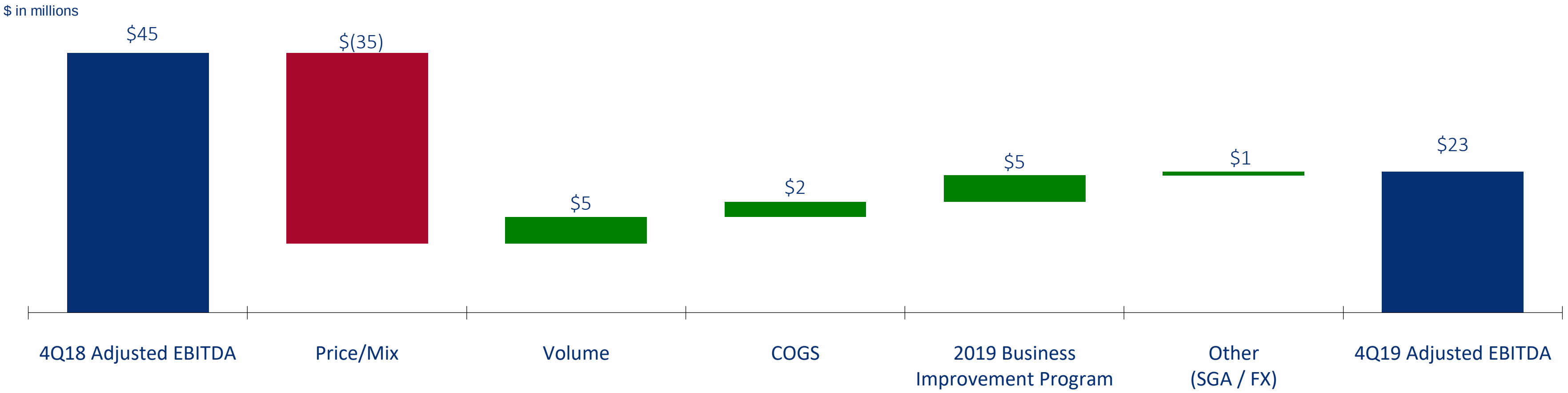
- Delivered 2019 benefits significantly ahead of target
  - Delivered $20 million in 2019
- Expect to deliver incremental $12 million in 2020 and capture full annual benefit in 2021
- Target $40 million of annual adjusted EBITDA benefit
  - Expect to exit 2020 at the targeted run-rate[1]
- Benefits from:
  - TiO_2 manufacturing costs and efficiencies
  - Performance Additives costs and improvements
  - Reduction in SG&A

(1) Compared to year-end 2018 baseline

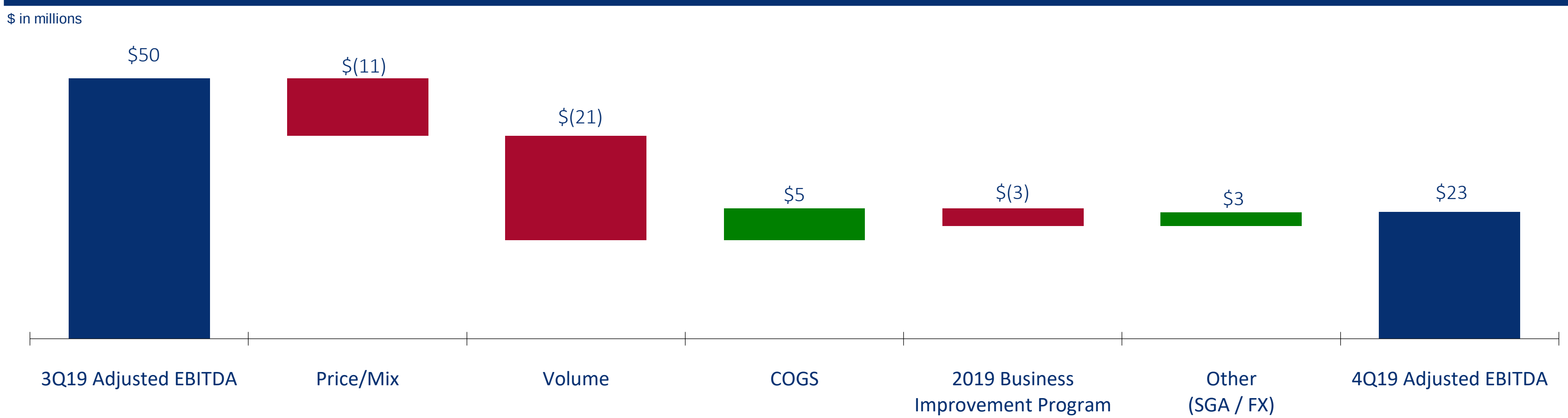
Adjusted EBITDA Bridges

Fourth Quarter 2019

Year / Year EBITDA Bridge



Quarter / Quarter EBITDA Bridge



See Appendix for reconciliations and important explanatory notes

Capital Resources

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$ in millions

	Actual		Estimate
Cash Uses	**4Q19**	**2019**	**2020E**
Adjusted EBITDA[(a)]	23	194	
Capital expenditures[(1)]	(42)	(115)	(80)-(90)
Cash interest	0	(41)	(40)-(45)
Primary working capital change	87	14	10-30
Restructuring	(4)	(26)	(15)-(20)
Other	(31)	(71)	~(75)
Cash income taxes	(4)	(8)	10-15%
Pori cash expenses, net[(2)]	(9)	(64)	(15)-(20)
Total free cash flow[(b)]	**$20**	**$(117)**	

[(a)] Includes a benefit of $8 million in 3Q19 and $11 million in full year 2019, due to a change in plant utilization rates, which increased our overhead absorption and corresponding inventory valuation at certain facilities
[(b)] Does not include a $15 million benefit from monetizing cross-currency interest rate swaps in 2019

Financial profile

- Liquidity of $307mm as of December 31, 2019
  - $55mm of cash and $252mm available under the ABL
- Net debt leverage[(3)] of 3.6x
  - No significant debt maturities until 2024[(4)]
- 2020 capex expected to be $80-90mm
- Taxes
  - 2020 expected adj. effective tax rate of ~35%
  - Long-term adj. effective tax rate expected at 15-20%
  - Adjusted cash tax rate expected at 10-15%
- Other cash uses includes pension and JV capex
- Does not include proceeds from the potential sale of color pigments business

See Appendix for reconciliations and important explanatory notes

(1) Includes capital expenditures related to the transfer of specialty and differentiated products and excludes capital expenditures at the Pori site
(2) Includes Pori wind-down costs, closure costs and capital expenditures at Pori unrelated to the transfer program
(3) Defined as net debt divided by trailing 12 month adjusted EBITDA as of December 31, 2019
(4) Scheduled maturities of our debt, excluding debt to affiliates and excluding borrowings 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
▶ Manage our price and volume commitments with customers	▶ Growth in higher value products	▶ Driving operational efficiencies and cost improvements	▶ Reduce cash uses	▶ Potential sale of color pigments business

Pro Forma Adj. EBITDA Reconciliation

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$ in millions	2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	4Q19	2019
Net (Loss) / Income					**$ (162)**	**$ (352)**	**$ (77)**	**$ 144**	**$ (157)**	**$ (2)**	**$ 22**	**$ (17)**	**$ (173)**	**$ (170)**
Net income attributable to noncontrolling interests					(2)	(7)	(10)	(10)	(6)	(1)	(1)	(2)	(1)	(5)
Net income of discontinued operations					–	(10)	(8)	(8)	–	–	–	–	–	–
Interest					2	30	44	40	40	11	10	10	10	41
Income tax expense / (benefit)					(17)	(34)	(23)	50	(8)	1	(9)	8	150	150
Depreciation and Amortization					93	100	114	127	132	26	29	27	28	110
EBITDA					**$ (86)**	**$ (273)**	**$ 40**	**$ 343**	**$ 1**	**$ 35**	**$ 51**	**$ 26**	**$ 14**	**$ 126**
Business acquisition and integration expenses					45	44	11	5	20	2	(1)	2	(4)	(1)
Separation expense, net					–	–	–	7	2	–	–	–	(3)	(3)
US income tax reform					–	–	–	(34)	–	–	–	–	–	–
Purchase accounting adjustments					13	–	–	–	–	–	–	–	–	–
Loss / (gain) on disposition of businesses/assets					(1)	1	(22)	–	2	–	–	1	–	1
Certain legal settlements and related expense					3	3	2	1	–	–	1	2	1	4
Amortization of pension and postretirement actuarial losses					11	9	10	17	15	4	4	3	3	14
Net plant incident costs (credits)					–	4	1	4	(232)	7	6	4	3	20
Restructuring, impairment, and plant closing costs					62	220	35	52	628	12	–	12	9	33
Adjusted EBITDA					**$ 47**	**$ 8**	**$ 77**	**$ 395**	**$ 436**	**$ 60**	**$ 61**	**$ 50**	**$ 23**	**$ 194**
Corporate and other					29	53	53	64	43	16	10	14	11	50
Operating Segment Adjusted EBITDA					**$ 76**	**$ 61**	**$ 130**	**$ 459**	**$ 479**	**$ 76**	**$ 71**	**$ 64**	**$ 34**	**$ 244**
Titanium Dioxide Segment EBITDA[1]	306	699	449	117	134	(8)	61	387	417	61	55	51	30	197
Performance Additives Segment EBITDA[1]	103	119	89	98	91	69	69	72	62	15	16	13	4	47
Public company standalone costs	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(43)	(16)	(10)	(14)	(11)	(50)
Business improvement program unrealized[2]	–	–	–	–	–	–	–	37	20	7	6	2	5	20
1Q17 impact from Pori Fire	–	–	–	–	–	–	–	15	–	–	–	–	–	–
Pori related EBITDA adjustment	(63)	(127)	(100)	(33)	(50)	(50)	(49)	(75)	(41)	–	–	–	–	–
Pro forma Adjusted EBITDA	**$ 306**	**$ 651**	**$ 398**	**$ 142**	**$ 135**	**$ (29)**	**$ 41**	**$ 396**	**$ 415**	**$ 67**	**$ 67**	**$ 52**	**$ 28**	**$ 214**

(1) Adjusted to include Rockwood pro forma

(2) Pro forma for unrealized benefit from the $60mm fixed cost reduction element of the 2017 Business Improvement Program and the $40mm cost reduction from the 2019 Business Improvement Program

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, 2019	2018	Net Income (Loss) Three months ended December 31, 2019	2018	Diluted Earnings (Loss) Per Share[1] Three months ended December 31, 2019	2018
Net loss	**$ (173)**	**$ (69)**	**$ (173)**	**$ (69)**	**$(1.62)**	**$(0.65)**
Net income attributable to noncontrolling interests	(1)	—	(1)	—	(0.01)	—
Net loss attributable to Venator	**(174)**	**(69)**	**(174)**	**(69)**	**(1.63)**	**(0.65)**
Interest expense, net	10	10				
Income tax expense (benefit)	150	(18)				
Depreciation and amortization	28	30				
Business acquisition and integration (adjustments) expenses	(4)	11	(4)	11	(0.04)	0.10
Separation (expense) income, net	(3)	1	(3)	1	(0.03)	0.01
Certain legal settlements and related expenses	1	—	1	—	0.01	—
Amortization of pension and postretirement actuarial losses	3	5	3	5	0.03	0.05
Net plant incident costs	3	20	3	20	0.03	0.19
Restructuring, impairment, plant closing and transition costs	9	55	9	55	0.08	0.52
Income tax adjustments[3]	—	—	155	(4)	1.46	(0.04)
Adjusted[2]	**$ 23**	**$ 45**	**$ (10)**	**$ 19**	**$(0.09)**	**$ 0.18**
Adjusted income tax benefit[3]			$ (5)	$ (14)		
Net income attributable to noncontrolling interests, net of tax			1	—		
Adjusted pre-tax (loss) income[2]			**$ (14)**	**$ 5**		
Adjusted effective tax rate			**35 %**	**(280)%**		

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 September 30, 2019	Net Income (Loss) Three months ended September 30, 2019	Diluted Earnings (Loss) Per Share[1] Three months ended September 30, 2019
Net loss	**$ (17)**	**$ (17)**	**$ (0.16)**
Net income attributable to noncontrolling interests	(2)	(2)	(0.02)
Net loss attributable to Venator	**(19)**	**(19)**	**(0.18)**
Interest expense, net	10		
Income tax benefit	8		
Depreciation and amortization	27		
Business acquisition and integration expenses	2	2	0.02
Loss on disposition of business/assets	1	1	0.01
Certain legal settlements and related expenses	2	2	0.02
Amortization of pension and postretirement actuarial losses	3	3	0.03
Net plant incident costs	4	4	0.04
Restructuring, impairment, plant closing and transition costs	12	12	0.11
Income tax adjustments[3]	—	3	0.03
Adjusted[2]	**$ 50**	**$ 8**	**$ 0.08**
Adjusted income tax expense[3]		$ 5	
Net income attributable to noncontrolling interests, net of tax		2	
Adjusted pre-tax income[2]		**$ 15**	
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 Twelve months ended December 31,		Net Income (Loss) Twelve months ended December 31,		Diluted Earnings (Loss) Per Share[1] Twelve months ended December 31,	
	2019	2018	2019	2018	2019	2018
Net loss	**$ (170)**	**$ (157)**	**$ (170)**	**$ (157)**	**$(1.60)**	**$(1.47)**
Net income attributable to noncontrolling interests	(5)	(6)	(5)	(6)	(0.04)	(0.06)
Net loss attributable to Venator	**(175)**	**(163)**	**(175)**	**(163)**	**(1.64)**	**(1.53)**
Interest expense, net	41	40				
Income tax expense (benefit)	150	(8)				
Depreciation and amortization	110	132				
Business acquisition and integration (adjustments) expenses	(1)	20	(1)	20	(0.01)	0.19
Separation (expense) income, net	(3)	2	(3)	2	(0.03)	0.02
Loss on disposition of business/assets	1	2	1	2	0.01	0.02
Certain legal settlements and related expenses	4	—	4	—	0.04	—
Amortization of pension and postretirement actuarial losses	14	15	14	15	0.13	0.14
Net plant incident costs (credits)	20	(232)	20	(232)	0.19	(2.17)
Restructuring, impairment, plant closing and transition costs	33	628	33	628	0.31	5.88
Income tax adjustments[3]	—	—	133	(37)	1.24	(0.35)
Adjusted[2]	**$ 194**	**$ 436**	**$ 26**	**$ 235**	**$ 0.24**	**$ 2.20**
Adjusted income tax expense[3]			$ 17	$ 29		
Net income attributable to noncontrolling interests, net of tax			5	6		
Adjusted pre-tax income[2]			**$ 48**	**$ 270**		
Adjusted effective tax rate			**35 %**	**11 %**		

See Appendix for reconciliations and important explanatory notes

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

(In millions)	Three months ended December 31, 2019		Three months ended December 31, 2018		Twelve months ended December 31, 2019		Twelve months ended December 31, 2018	
Free cash flow[4]:								
Net cash provided by operating activities	$	69	$	(24)	$	33	$	282
Capital expenditures		(42)		(54)		(152)		(326)
Other investing activities		(7)		(2)		2		4
Non-recurring separation costs[(a)]		—		1		—		2
Total free cash flow[4]	**$**	**20**	**$**	**(79)**	**$**	**(117)**	**$**	**(38)**

See Appendix for reconciliations and important explanatory notes

(a) Represents payments associated with our separation from Huntsman
(b) Does not include a $15 million benefit from monetizing cross-currency interest rate swaps in the twelve months ended December 31, 2019

Explanatory Notes

(1) Cost of goods sold for the twelve month period ended December 31, 2019 increased by $342 million from the same period in the prior year primarily as a result of the recognition of $325 million of insurance proceeds which was an offset to cost of goods sold in 2018.

(2) 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 expenses/adjustments; (b) separation expense/gain, net; (c) U.S. income tax reform; (d) net income/loss of discontinued operations, net of tax; (e) loss/gain on disposition of business/assets; (f) certain legal settlements and related expenses/gains; (g) amortization of pension and postretirement actuarial losses/gains; (h) net plant incident costs/credits; and (i) 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 is computed by eliminating the after-tax amounts related to the following from net income attributable to Venator Materials PLC ordinary shareholders: (a) business acquisition and integration expenses/ adjustments; (b) separation expense/gain, net; (c) U.S. income tax reform; (d) net income/loss of discontinued operations, net of tax; (e) loss/gain on disposition of business/assets; (f) certain legal settlements and related expenses/gains; (g) amortization of pension and postretirement actuarial losses/gains; (h) net plant incident costs/credits; and (i) restructuring, impairment, and plant closing and transition costs/credits. Basic adjusted net earnings 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 earnings 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.

(3) Prior to the second quarter of 2019, the income tax impacts, if any, of each adjusting item represented a ratable allocation of the total difference between the unadjusted tax expense and the total adjusted tax expense, computed without consideration of any adjusting items using a with and without approach.

Beginning in the three- and six-month periods ended June 30, 2019, 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.

(4) 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. The Company defines free cash flow as cash flows provided by (used in) operating activities from continuing operations and used in investing activities. Free cash flow is typically derived directly from the Company’s consolidated and combined statement of cash flows; however, it may be adjusted for items that affect comparability between periods. Free cash flow is presented as supplemental information.