Jefferies Industrials Conference

August 9, 2022

Safe Harbor Statement and Other Matters

VENATOR

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.

Venator Snapshot

Leading global chemical company

VENATOR

($ in millions)

	2Q22 LTM
Revenue	$2,393
Adj. EBITDA	$206
% margin	*9%*

Segment

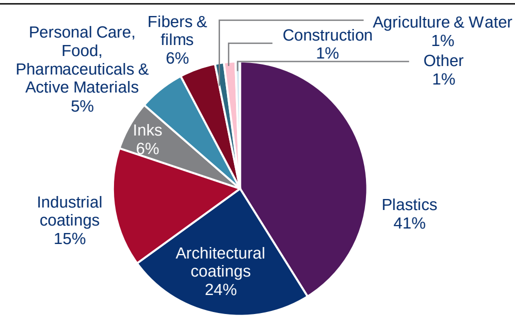
Titanium Dioxide

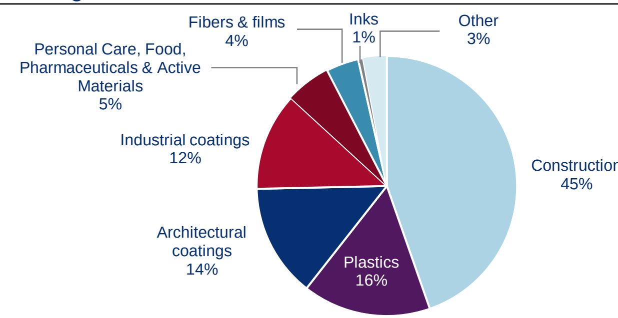
	2Q22 LTM
Revenue	$1,832
Adj. EBITDA (1)	$187
% margin	*10%*

Performance Additives

	2Q22 LTM
Revenue	$561
Adj. EBITDA (1)	$62
% margin	*11%*

End Markets(2, 3)





Representative Customers

Ampacet, lyondellbasell, BASF, AkzoNobel, FlintGroup, PPG, AVIENT, DSM, Sherwin-Williams, SunChemical

AkzoNobel, Sakai Chemical Industry Co., Ltd., PPG, Solvay, Sherwin-Williams, BASF, CM Tucker Lumber Companies, LLC, CRH

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

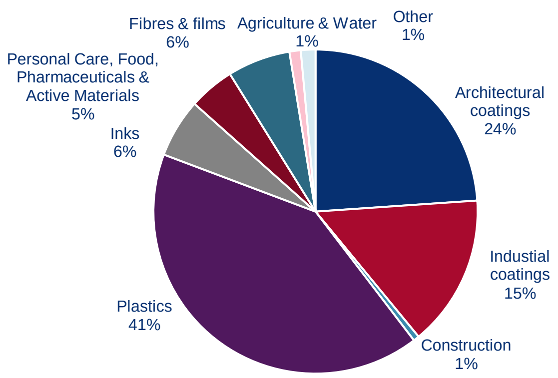
Titanium Dioxide

Underlying TiO2 fundamentals remain broadly positive

End Markets

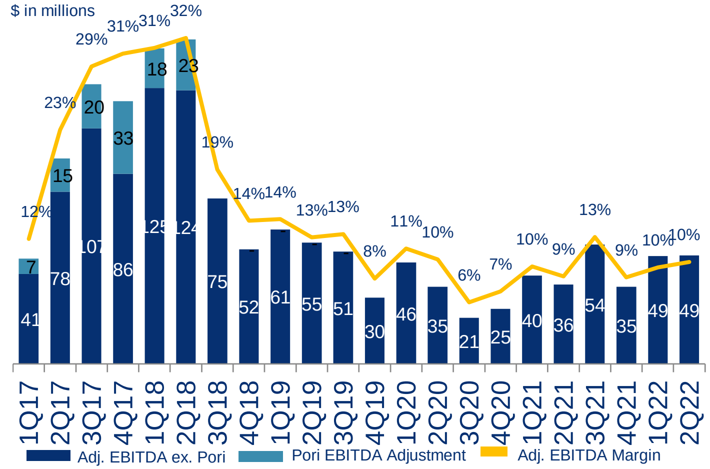
2021 Revenues

Source: Management Estimates



Quarterly Adjusted EBITDA History[(1)]

$ in millions



2Q22 LTM

Segment Revenues

$1.8

billion

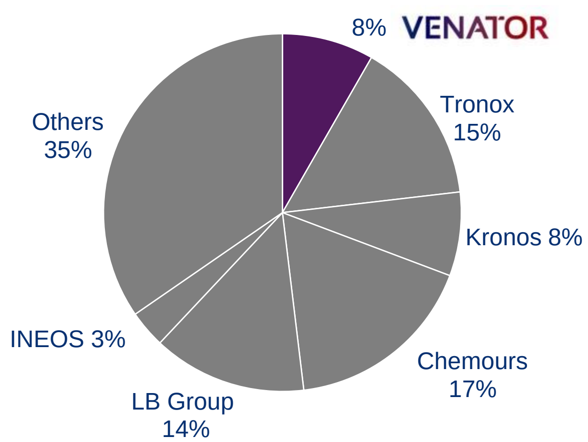
Segment Adjusted EBITDA[(1)]

$187

million

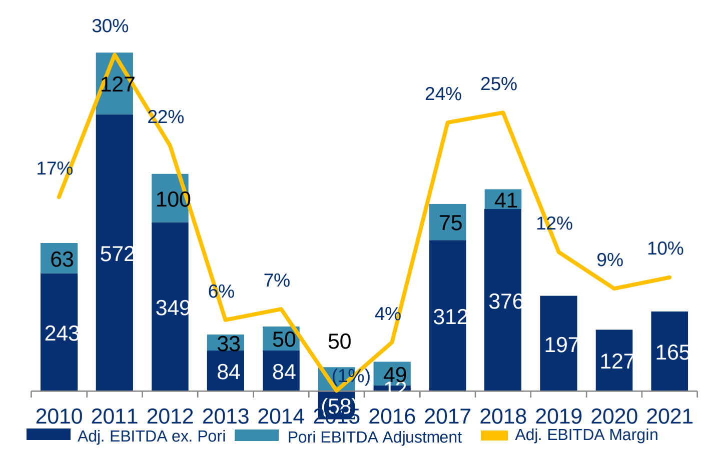
TiO_2 Capacity

2021 Nameplate Capacity; based on management estimates



Annual Adjusted EBITDA History[(1, 2)]

$ in millions



(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

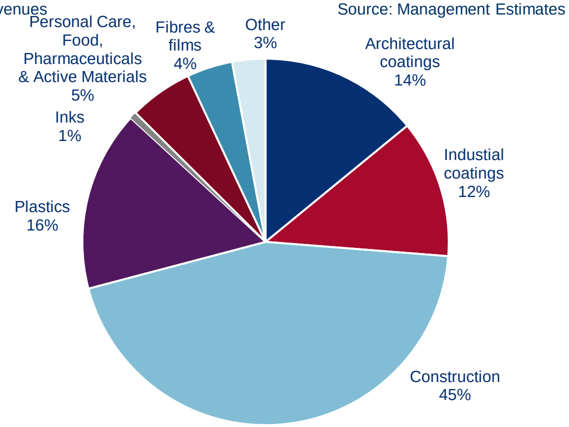
Performance Additives[1]

Improving earnings profile

End Markets[1]

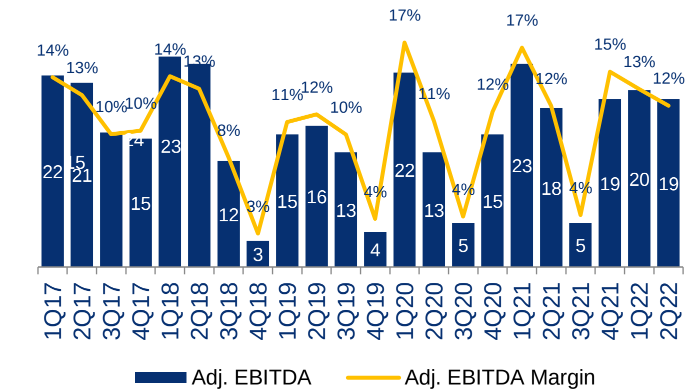
2021 Revenues

Source: Management Estimates



Quarterly Adjusted EBITDA History[1](2)

$ in millions



2Q22 LTM[1]

Segment Revenues

$0.6

billion

Segment Adjusted EBITDA[2]

$62

million

Competitors

Functional Additives

SOLVAY SAKAI CHEMICAL 20 MICRONS

Color Pigments

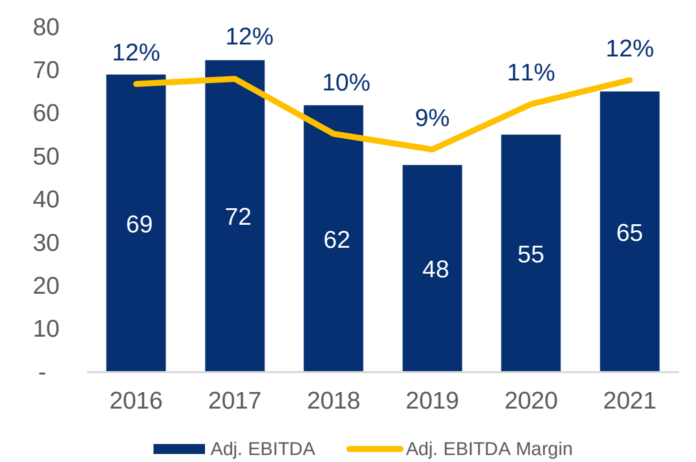
LANXESS CATHAY PIGMENTS GROUP FERRO

Timber Treatment

Lonza KOPPERS

Annual Adjusted EBITDA History[1](2)

$ in millions



(1) Excludes results of Water Treatment business sold in 2Q21

(2) See Appendix for reconciliations and important explanatory notes

Performance Additives[1]

Product overview

VENATOR

Average EBITDA[1][2][3] % split	Product	Characteristics & Uses	Competition	Benefit
Color Pigments ~40%	Iron Oxides	▶ Highly durable red, yellow, black and tan pigments ▶ Colorants for paint, plastics and concrete	LANXESS	▶ High cash conversion margins ▶ Good geographic balance ▶ Similar customer base to TiO_2 ▶ Common process technology
	Ultramarines	▶ Unique blue-shade pigments ▶ Violet and pink variants	CATHAY PIGMENTS GROUP	
	Specialty Inorganics Chemicals	▶ Weather-resistant, chemically stable pigments ▶ Distinct color shades		
	Driers	▶ Controls the drying rate of a paint or ink	FERRO	
Functional Additives ~30%	Barium and Zinc Additives	▶ Fillers that enhance the gloss and flow of paints and the mechanical properties of plastics ▶ Specialty soft white pigments	SOLVAY SAKAI CHEMICAL 20 MICRONS	▶ Strong EBITDA margins ▶ Complementary and common process technology ▶ Similar customer base to TiO_2
Timber Treatment ~30%	Residential construction (ACQ, ECOLIFE™ and Copper Azole)	▶ Protects wood from decay and fungal or insect attack	Lonza	▶ Limited number of major competitors ▶ Stable demand profile ▶ High cash conversion
	Industrial construction (Chromated Copper Arsenate)	▶ Prolongs service life of wood	KOPPERS	

(1) Excludes results of Water Treatment business sold in 2Q21
(2) See Appendix for reconciliations and important explanatory notes
(3) Average 2018 - 2Q22

Focused on Maximizing Shareholder Value

VENATOR

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

VENATOR

$ 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

VENATOR

	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,	
(In millions, except per share amounts)	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

VENATOR

(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

VENATOR

(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

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 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.