First Quarter 2019 Results Presentation

May 9, 2019

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: future global economic conditions, our ability to transfer production of certain specialty and differentiated products 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 TiO2 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, access to capital markets, industry production capacity and operating rates, the supply demand balance for our products and that of competing products, pricing pressures, technological developments, legal claims against us, changes in government regulations, geopolitical events, cyberattacks and other risk factors as discussed in our annual report on Form 10-K filed on February 20, 2019.

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.

First Quarter 2019 Highlights

Financial summary

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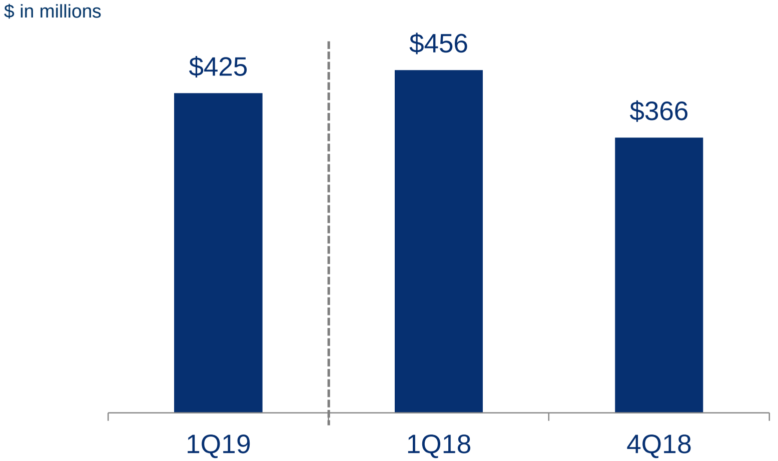
$ in millions, except per share amounts	1Q19	1Q18	4Q18
Revenues	562	622	484
Net (loss) income attributable to Venator	(3)	78	(69)
Adjusted net income attributable to Venator	14	91	19
Adjusted EBITDA	60	157	45
Diluted (loss) earnings per share	(0.03)	0.73	(0.65)
Adjusted diluted earnings per share	0.13	0.85	0.18
Net cash (used in) provided by operating activities	(29)	51	(24)
Free cash flow	(82)	(15)	(79)

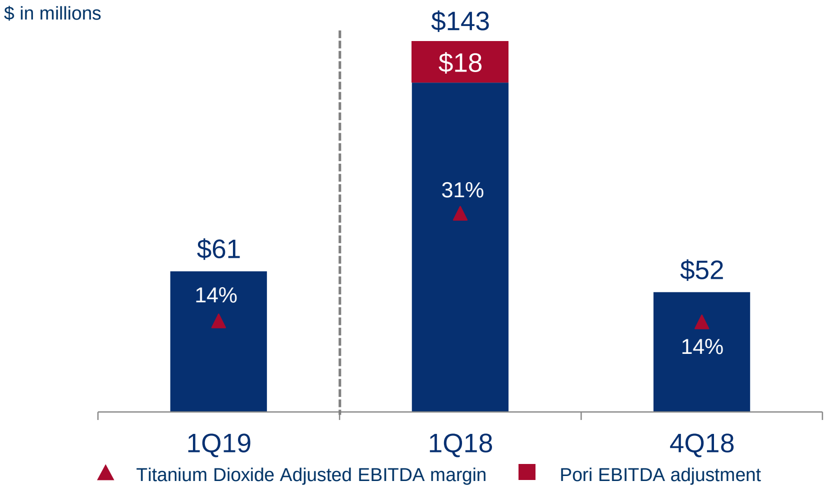
See Appendix for reconciliations and important explanatory notes

Titanium Dioxide
Customer destocking largely complete

Revenues



Adjusted EBITDA



First Quarter Highlights

- TiO_2 prices declined 6%[1] Y/Y (declined 3%[1] Q/Q)
- Volumes increased 3% Y/Y due to higher availability of certain products and Brexit
- Specialty TiO_2 demand and price remained robust
- EBITDA benefit from the 2019 Business Improvement Program of $2mm

Outlook

2Q19 Outlook

- More stable functional TiO_2 prices
- Expected end to customer destocking
- Positive demand and price outlook for specialty TiO_2
- Raw material and energy cost escalation

Longer Term

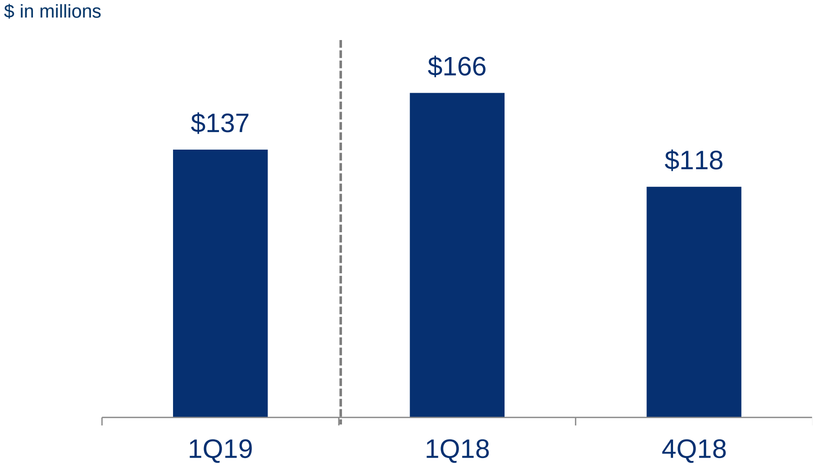
- Benefit from 2019 Business Improvement Program
- EBITDA benefit from the transfer of specialty technology
- Favorable industry fundamentals for TiO_2

(1) In local currency

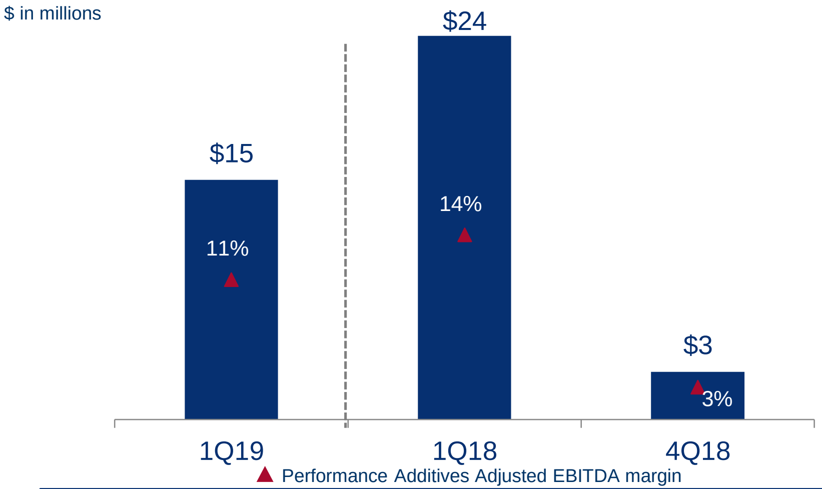
Performance Additives

Sequential improvement in profitability

Revenues



Adjusted EBITDA



First Quarter Highlights

- Volumes declined 14% Y/Y due to the impact of site closures as part of prior restructuring and customer destocking in color pigments and functional additives
- Prices decreased 2%(1) Y/Y or 1%(1) after adjusting for closed sites
- EBITDA benefit from the 2019 Business Improvement Program of $1mm

Outlook

2Q19 Outlook

- Seasonal improvement in demand
- EBITDA benefit from Business Improvement Program

Longer Term

- Further fixed cost reduction and operational improvements
- Focus on differentiated applications
- Continued optimization of manufacturing network

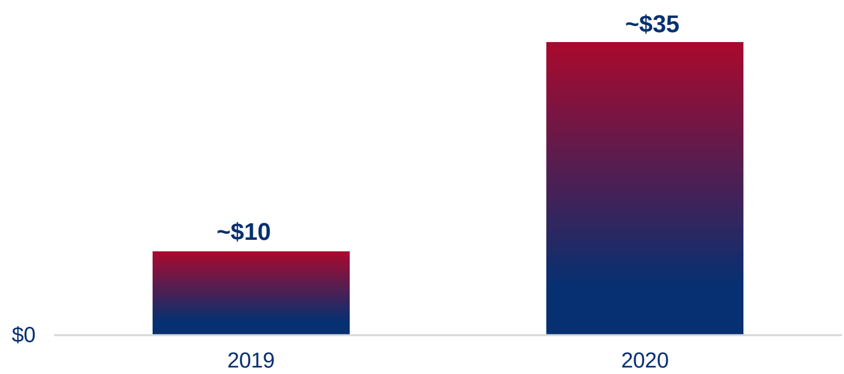
(1) In local currency

Delivery on Business Improvement Program

Expect to deliver ~$40mm annual EBITDA benefit

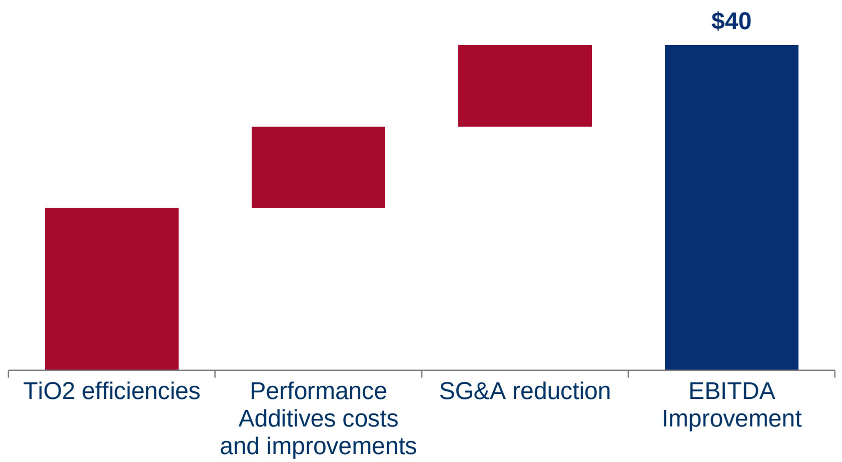
Expected Annual EBITDA Capture

$ in millions



Areas of EBITDA Improvement

$ in millions



2019 Business Improvement Program Highlights

- Target $40 million of annual adjusted EBITDA benefit
  - Realized a $3 million EBITDA benefit in 1Q19
  - 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

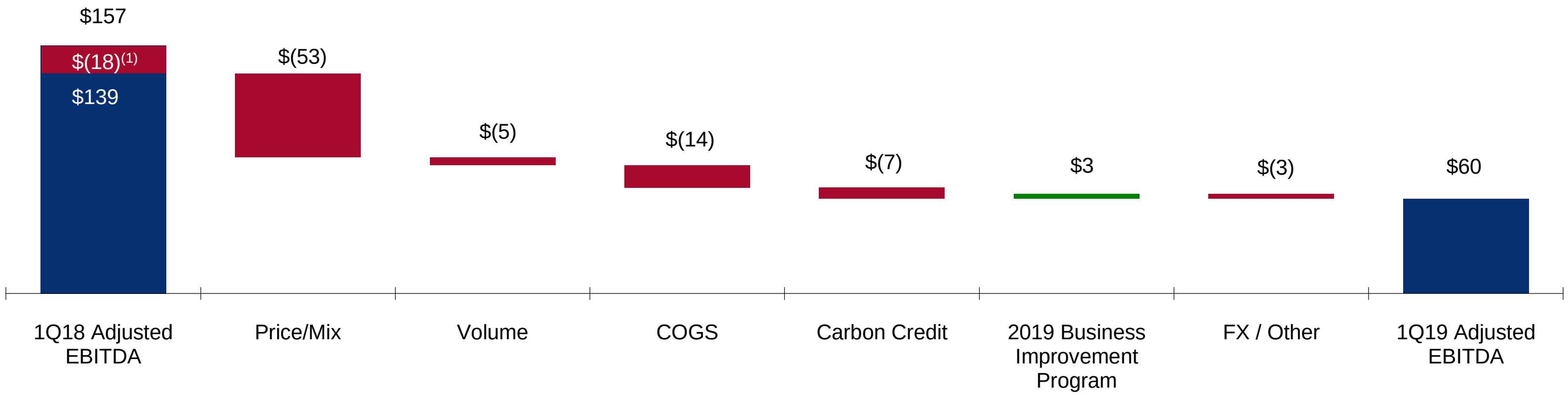
(1) Compared to year-end 2018 baseline

Adjusted EBITDA Bridges

First Quarter 2019

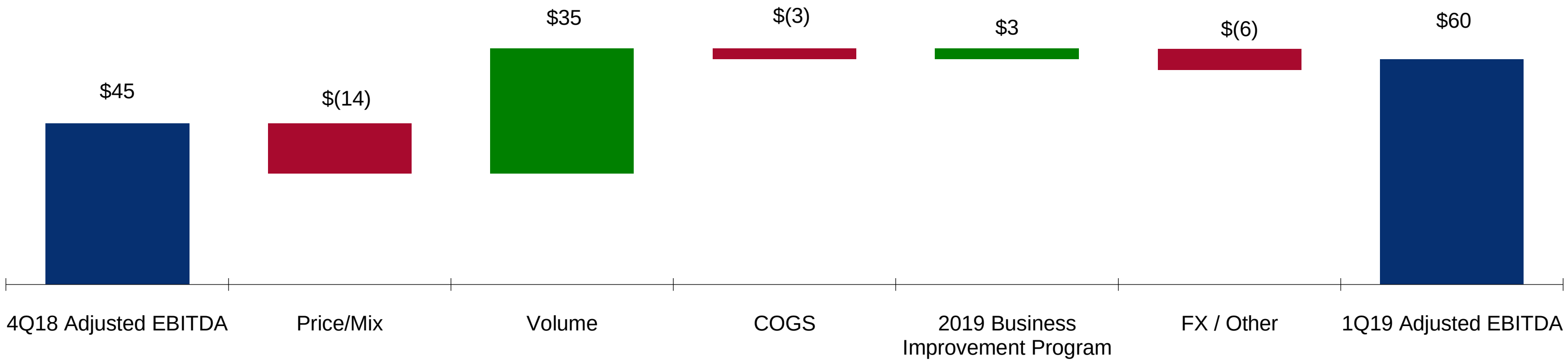
Year / Year EBITDA Bridge

$ in millions



Quarter / Quarter EBITDA Bridge

$ in millions



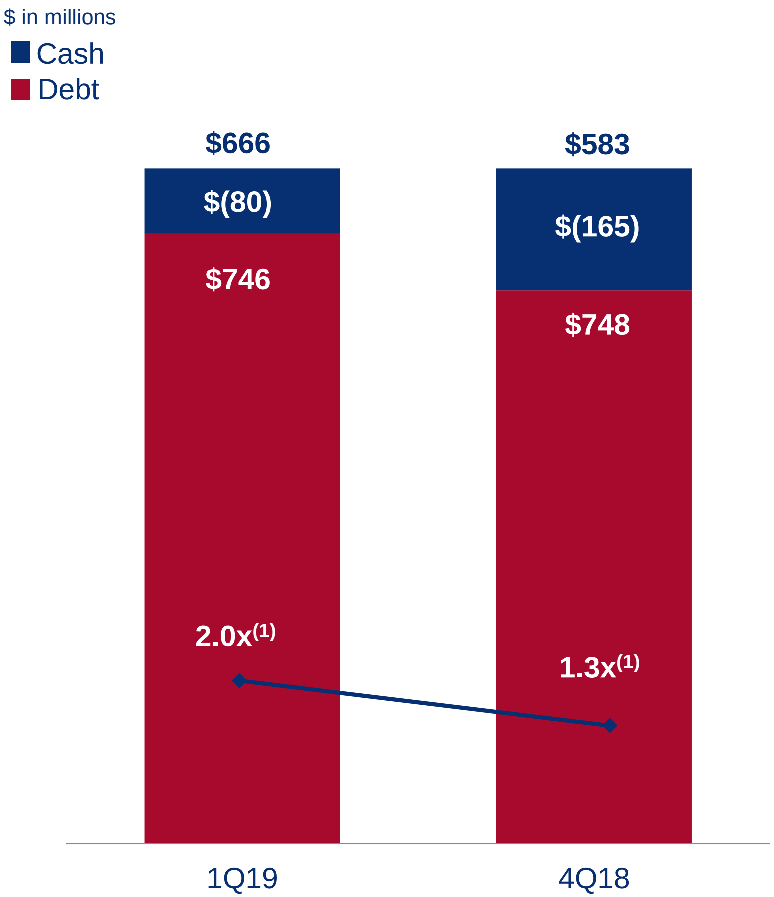
See Appendix for reconciliations and important explanatory notes

(1) Pori EBITDA adjustment

Financial Profile

Attractive financial position

Net Debt[1]



Comment

- Liquidity of $344mm as of March 31, 2019
  - $80mm of cash
  - $264mm available of ABL borrowing base
- Attractive tax profile
  - Expected long-term adjusted effective tax rate of 15-20%
  - Expected cash tax rate of 10-15%
  - ~$1.1bn of Net Operating Losses
  - 1Q19 adjusted effective tax rate of 38% was affected by a change in mix of income (losses) earned in certain tax jurisdictions and valuation allowances

(1) Net debt to LTM EBITDA

Cash Uses

Reiterate full year 2019 cash use guidance

$ in millions

Cash Uses	1Q19	2019E
Adjusted EBITDA	$60	
Capital expenditures[(1)]	(28)	~(130)
Cash interest	(18)	(40)-(45)
Primary working capital change	(48)	~60
Restructuring	(7)	(30)-(35)
Other (includes pension)	(4)	(60)-(70)
Cash income taxes	(1)	10 - 15%
Pori cash expenses, net[(2)]	(36)	(65)-(70)
Total free cash flow	**$(82)**	

Comment

- Focused on transferring core specialty technology from Pori to sites elsewhere in our network
  - Estimated annual adjusted EBITDA from transfer program of ~$15mm[(3)] in 2020 and ~$40mm[(3)] in 2023
- On-track with total combined project wind-down and estimated closure costs associated with Pori
  - 1Q19 Pori cash expenses, net, reflect timing of payments

See Appendix for reconciliations and important explanatory notes

(1) Includes specialty technology transfer capital expenditures
(2) Includes Pori wind-down costs, closure costs and prior capital expenditures at Pori unrelated to the transfer program
(3) Mid-cycle EBITDA estimate, based on the timing of plant commissioning

Summary

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First Quarter Headlines

- Sequential EBITDA improvement driven by higher volumes
- Specialty TiO_2 volumes increased 11% Y/Y and prices remained strong
- Customer destocking in TiO_2 is largely complete
- Functional TiO_2 prices in Europe converged to the lower and more stable North American prices
- Captured $3 million of incremental EBITDA benefit from the 2019 Business Improvement Program

Outlook

- Higher TiO_2 sales volumes in 2019 compared to 2018
- Performance Additives EBITDA above 2018
- Expect to deliver the full extent of our $40 million Business Improvement Program
- Advancing with the transfer of technology and subsequent closure of Pori
- Longer-term industry fundamentals remain favorable despite a challenging near-term economic environment

Pro Forma Adj. EBITDA Reconciliation

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$ in millions	2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q18	1Q19	1Q19 LTM
Net Income/(Loss)					**$ (162)**	**$ (352)**	**$ (77)**	**$ 144**	**$ (157)**	**$ 80**	**$ (2)**	**$ (239)**
Net income attributable to noncontrolling interests					(2)	(7)	(10)	(10)	(6)	(2)	(1)	(5)
Net income of discontinued operations					–	(10)	(8)	(8)	–	–	–	–
Interest					2	30	44	40	40	10	11	41
Taxes					(17)	(34)	(23)	50	(8)	20	1	(27)
Depreciation and Amortization					93	100	114	127	132	34	26	124
EBITDA					**$ (86)**	**$ (273)**	**$ 40**	**$ 343**	**$ 1**	**$ 142**	**$ 35**	**$ (106)**
Business acquisition and integration expenses					45	44	11	5	20	2	2	20
Separation expense, net					–	–	–	7	2	1	–	1
US income tax reform					–	–	–	(34)	–	–	–	–
Purchase accounting adjustments					13	–	–	–	–	–	–	–
(Gain) loss on disposition of businesses/assets					(1)	1	(22)	–	2	–	–	2
Certain legal settlements and related expense					3	3	2	1	–	–	–	–
Amortization of pension and postretirement actuarial losses					11	9	10	17	15	3	4	16
Net plant incident costs (credits)					–	4	1	4	(232)	–	7	(225)
Restructuring, impairment, and plant closing costs					62	220	35	52	628	9	12	631
Adjusted EBITDA					**$ 47**	**$ 8**	**$ 77**	**$ 395**	**$ 436**	**$ 157**	**$ 60**	**$ 339**
Corporate and other					29	53	53	64	43	10	16	49
Operating Segment Adjusted EBITDA					**$ 76**	**$ 61**	**$ 130**	**$ 459**	**$ 479**	**$ 167**	**$ 76**	**$ 388**
Titanium Dioxide Segment EBITDA[1]	306	699	449	117	134	(8)	61	387	417	143	61	335
Performance Additives Segment EBITDA[1]	103	119	89	98	91	69	69	72	62	24	15	53
Public company standalone costs	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(43)	(10)	(16)	(49)
Business improvement program unrealized[2]	–	–	–	–	–	–	–	37	20	0	7	53
1Q17 impact from Pori Fire	–	–	–	–	–	–	–	15	–	–	–	–
Pori related EBITDA adjustment	(63)	(127)	(100)	(33)	(50)	(50)	(49)	(75)	(41)	(18)	–	(23)
Pro forma Adjusted EBITDA	**$ 306**	**$ 651**	**$ 398**	**$ 142**	**$ 135**	**$ (29)**	**$ 41**	**$ 396**	**$ 415**	**$ 139**	**$ 67**	**$ 369**

(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

VENATOR

(In millions, except per share amounts)	EBITDA Three months ended March 31, 2019	EBITDA Three months ended March 31, 2018	Income Tax Expense[2] Three months ended March 31, 2019	Income Tax Expense[2] Three months ended March 31, 2018	Net Income (Loss) Three months ended March 31, 2019	Net Income (Loss) Three months ended March 31, 2018	Diluted Earnings (Loss) Per Share[1] Three months ended March 31, 2019	Diluted Earnings (Loss) Per Share[1] Three months ended March 31, 2018
Net (loss) income	**$ (2)**	**$ 80**			**$ (2)**	**$ 80**	**$(0.02)**	**$ 0.75**
Net income attributable to noncontrolling interests	(1)	(2)			(1)	(2)	(0.01)	(0.02)
Net (loss) income attributable to Venator	**(3)**	**78**			**(3)**	**78**	**(0.03)**	**0.73**
Interest expense, net	11	10						
Income tax expense	1	20	(1)	(20)				
Depreciation and amortization	26	34						
Business acquisition and integration expenses	2	2	(1)	(1)	1	1	0.01	0.01
Separation expense, net	—	1	—	—	—	1	—	0.01
Amortization of pension and postretirement actuarial losses	4	3	(1)	—	3	3	0.03	0.02
Net plant incident costs	7	—	(2)	—	5	—	0.05	—
Restructuring, impairment, plant closing and transition costs	12	9	(4)	(1)	8	8	0.07	0.07
Adjusted[1]	**$ 60**	**$ 157**	**$ (9)**	**$ (22)**	**$ 14**	**$ 91**	**$ 0.13**	**$ 0.85**
Adjusted income tax expense[2]					$ 9	$ 22		
Net income attributable to noncontrolling interests, net of tax					1	2		
Adjusted pre-tax income[1]					**$ 24**	**$ 115**		
Adjusted effective tax rate					**38%**	**19%**		

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

VENATOR

(In millions, except per share amounts)	EBITDA Three months ended December 31, 2018	Income Tax Benefit (Expense)[2] Three months ended December 31, 2018	Net Income (Loss) Three months ended December 31, 2018	Diluted Earnings (Loss) Per Share[1] Three months ended December 31, 2018
Net loss	**$ (69)**		**$ (69)**	**(0.65)**
Net income attributable to noncontrolling interests	—		—	—
Net loss attributable to Venator	**(69)**		**(69)**	**(0.65)**
Interest expense, net	10			
Income tax benefit	(18)	18		
Depreciation and amortization	30			
Business acquisition and integration expenses	11	—	11	0.10
Separation expense, net	1	—	1	0.01
Significant change to income tax valuation allowance[2]	—	(5)	(5)	(0.05)
Amortization of pension and postretirement actuarial losses	5	2	7	0.07
Net plant incident costs	20	(3)	17	0.16
Restructuring, impairment, plant closing and transition costs	55	2	57	0.53
Adjusted[1]	**$ 45**	**$ 14**	**$ 19**	**0.18**
Adjusted income tax expense[2]			$ (14)	
Net income attributable to noncontrolling interests, net of tax			—	
Adjusted pre-tax income[1]			**$ 5**	
Adjusted effective tax rate			**(280)%**	

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

VENATOR

(In millions)	Three months ended March 31, 2019	Three months ended March 31, 2018
Free cash flow[3]:		
Net cash (used in) provided by operating activities	$ (29)	$ 51
Capital expenditures	(52)	(73)
Cash (investment in) received from unconsolidated affiliates, net	(1)	6
Non-recurring separation costs[a]	—	1
Total free cash flow	**$ (82)**	**$ (15)**

Explanatory Notes

(1) Our management uses adjusted EBITDA to assess financial performance. Adjusted EBITDA is defined as net income (loss) before interest expense, income tax (benefit) from continuing operations, depreciation and amortization, and net income attributable to non-controlling interests, as well as eliminating the following adjustments: (a) business acquisition and integration expenses; (b) separation (gain) expense, net; (c) U.S. income tax reform; (d) (gain) loss on disposition of businesses/assets (e) net income of discontinued operations net of tax; (f) certain legal settlements and related expenses; (g) amortization of pension and postretirement actuarial losses; (h) net plant incident (credits) costs; and (i) restructuring, impairment, plant closing and transition costs. We believe that net income (loss) 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; (b) separation (gain) expense, net; (c) U.S. income tax reform; (d) (gain) loss on disposition of businesses/assets; (e) net income of discontinued operations; (f) certain legal settlements and related expenses; (g) amortization of pension and postretirement actuarial losses; (h) net plant incident (credits) costs; (i) restructuring, impairment, plant closing and transition costs. Basic adjusted net earnings (loss) 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 (loss) per share reflects all potential dilutive common shares outstanding during the period increased by the number of additional shares that would have been outstanding as dilutive securities. For the periods prior to our IPO, the average number of common shares outstanding used to calculate basic and diluted adjusted net income per share was based on the ordinary shares that were outstanding at the time of our IPO. Adjusted net earnings (loss) and adjusted net earnings (loss) per share amounts are presented solely as supplemental information. These measures exclude similar non-cash item as Adjusted EBITDA in order to assist our investors in comparing our performance from period to period and as such, bear similar risks as Adjusted EBITDA as documented above. For that reason, adjusted net income and the related per share amounts, should not be considered in isolation and should be considered only to supplement analysis of U.S. GAAP results.

(2) The income tax impacts, if any, of each adjusting item represent 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. We do not adjust for changes in tax valuation allowances because we do not believe it provides more meaningful information than is provided under U.S. GAAP.

(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. 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.