First Quarter 2020 Results Presentation

May 6, 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: the impacts and duration of the global outbreak of the Coronavirus Disease 2019 pandemic 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, 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 and public health crises and other risk factors as discussed in our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC, and in our Quarterly Report on Form 10-Q for the three months ended March 31, 2020 filed with the SEC..

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 2020 Highlights

Financial summary

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$ in millions, except per share amounts	1Q20	1Q19	4Q19
Revenues	532	562	464
Net income (loss) attributable to Venator[(a)]	7	(3)	(174)
Adjusted net income (loss) attributable to Venator[(1)(a)]	12	14	(10)
Adjusted EBITDA[(1)(a)]	57	60	23
Diluted earnings (loss) per share[(a)]	0.07	(0.03)	(1.63)
Adjusted diluted earnings (loss) per share[(1)(a)]	0.11	0.13	(0.09)
Net cash (used in) provided by operating activities	(58)	(29)	69
Free cash flow[(3)]	(85)	(82)	20

(a) 4Q19 includes a $3 million benefit due to a change in plant utilization rates, which increased our overhead absorption and corresponding inventory valuation at certain facilities

See Appendix for reconciliations and important explanatory notes

COVID-19 Response

Robust response to mitigate challenges

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1. **Prioritizing the safety of our employees and plant operations**
   - Responded swiftly and decisively to safeguard the wellness of our employees and integrity of our assets

2. **Maintaining reliable supply of our products to our customers**
   - Our manufacturing sites are operating according to our customer-tailored approach

3. **Immediate and long-term reduction of costs and cash uses**
   - Planned capex reduced by ~$25 million compared to prior estimate
   - Implementing a range of cost reduction actions to augment current initiatives

4. **Total liquidity[(1)] of $216 million as of March 31, 2020**
   - $25 million of cash; $191 million of availability under our ABL

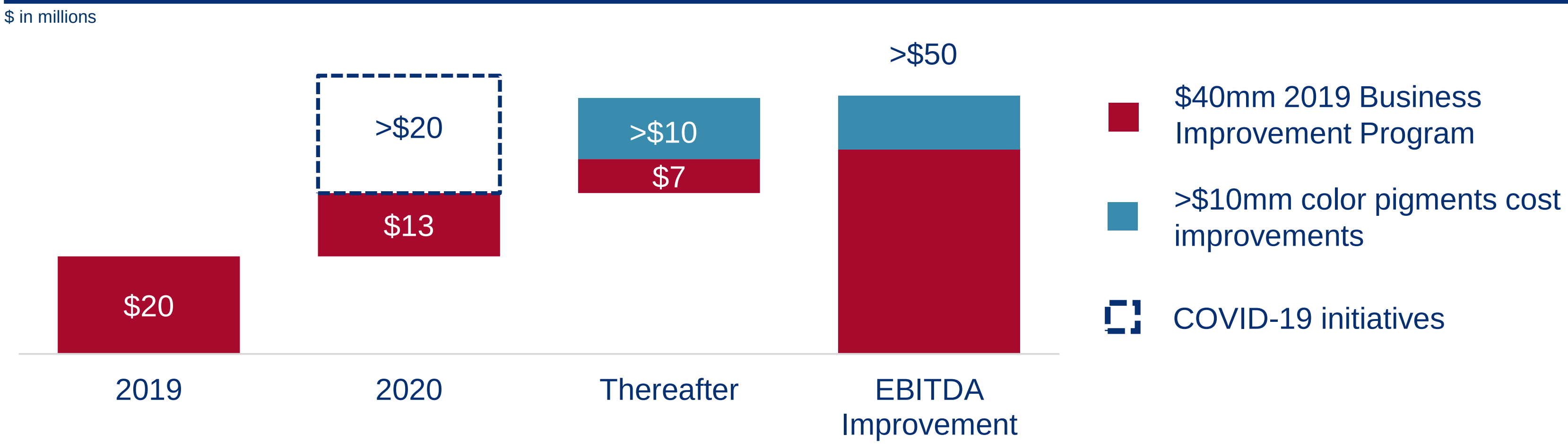
5. **Prepared to take additional actions should conditions warrant**

(1) Defined as cash and availability under the ABL

EBITDA Improvement Through Lower Costs

>$20 million of COVID-19 initiatives; Existing programs on-track

Delivering EBITDA Improvement Primarily Through Lower Costs



Highlights of Cost Initiatives

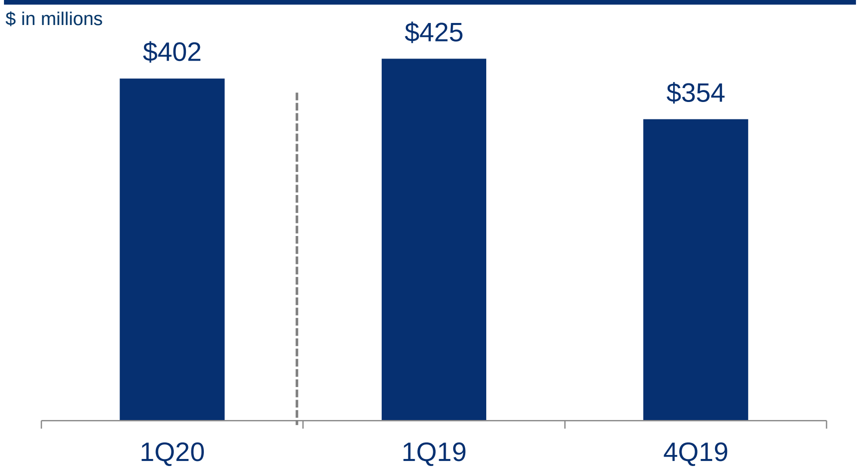
- Expect to deliver $40 million(1) of annual adjusted EBITDA benefit from our 2019 Business Improvement Program
  - Expect to exit 2020 at the targeted run-rate
- Target >$10 million(2) of annual adjusted EBITDA benefit in our color pigments business
- Implementing specific COVID-19 actions which are expected to reduce costs by >$20 million in 2020
  - Salary freeze and other compensation reductions
  - Moved substantial portion of workforce to part-time working and furlough
  - Broad reduction in all other discretionary spending

(1) Compared to year-end 2018 baseline
(2) Compared to year-end 2019 baseline

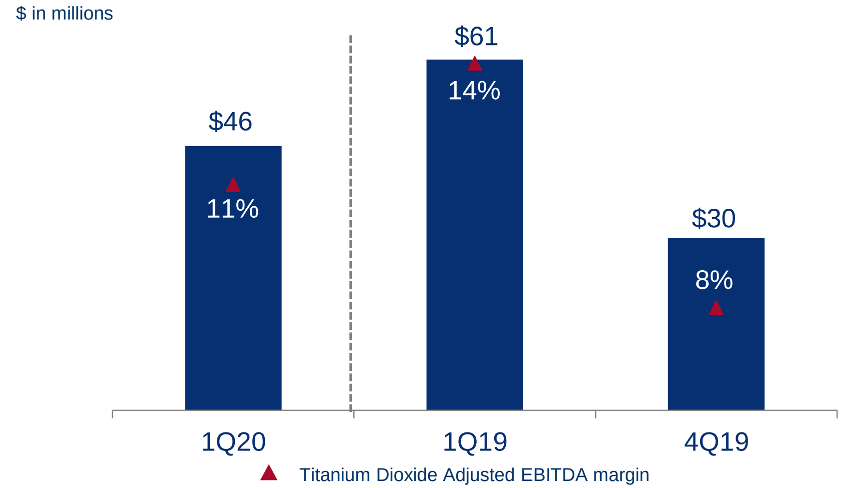
Titanium Dioxide

Stable sequential average TiO_2 price and a seasonal improvement in demand

Revenues



Adjusted EBITDA



First Quarter Highlights

- TiO_2 prices were stable Q/Q[(1)] (declined 1%[(1)] Y/Y)
- Volumes declined 1% Y/Y primarily due to lower sales of certain specialty TiO_2 products
- Volumes increased sequentially in-line with historical seasonal patterns
- $3mm adjusted EBITDA benefit from the 2019 Business Improvement Program

Outlook

Near Term Expectations

- TiO_2 prices to remain stable globally
- Volumes to decline 15-20% sequentially in 2Q20
- Accelerate benefits from cost reduction initiatives

Longer Term Expectations

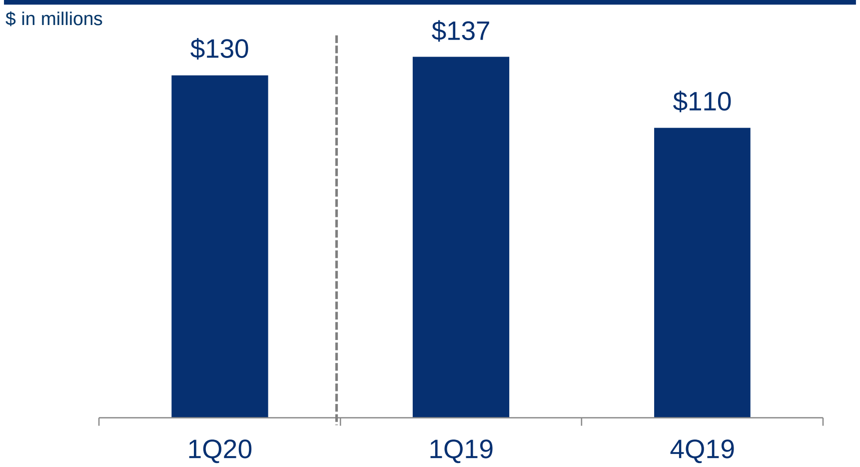
- Further cost reduction initiatives
- Demand to normalize after the COVID-19 pandemic
- Favorable industry fundamentals for TiO_2

(1) In local currency

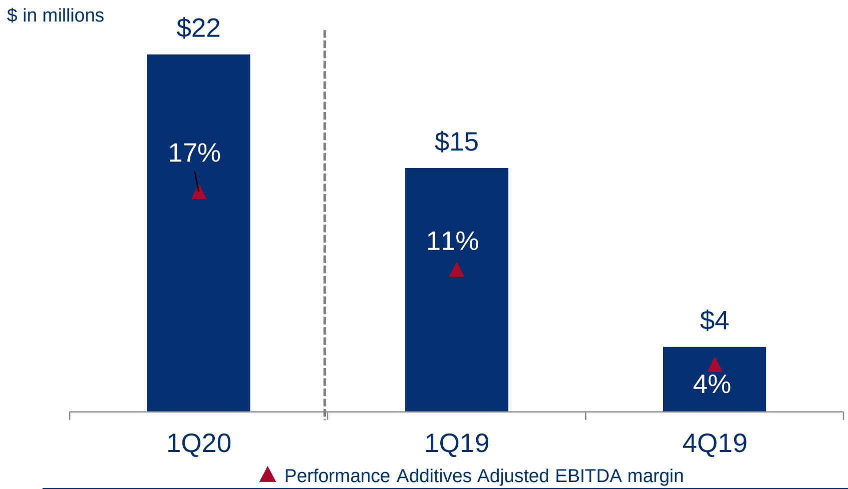
Performance Additives

Seasonal improvement in demand and delivery of cost initiatives

Revenues



Adjusted EBITDA



First Quarter Highlights

- Average prices remained stable[1] Y/Y
- Volumes declined 4% Y/Y primarily in coatings and construction-related applications
- $1mm adjusted EBITDA benefit from the 2019 Business Improvement Program

Outlook

Near Term Expectations

- Adjusted EBITDA benefit from cost reduction initiatives
- Soft demand for certain applications including coatings and construction applications due to COVID-19
- Potential sale of color pigments business

Longer Term Expectations

- Further cost reduction initiatives
- Demand to recover in automotive, coatings and construction applications

(1) In local currency

Adjusted EBITDA Bridges

First Quarter 2020

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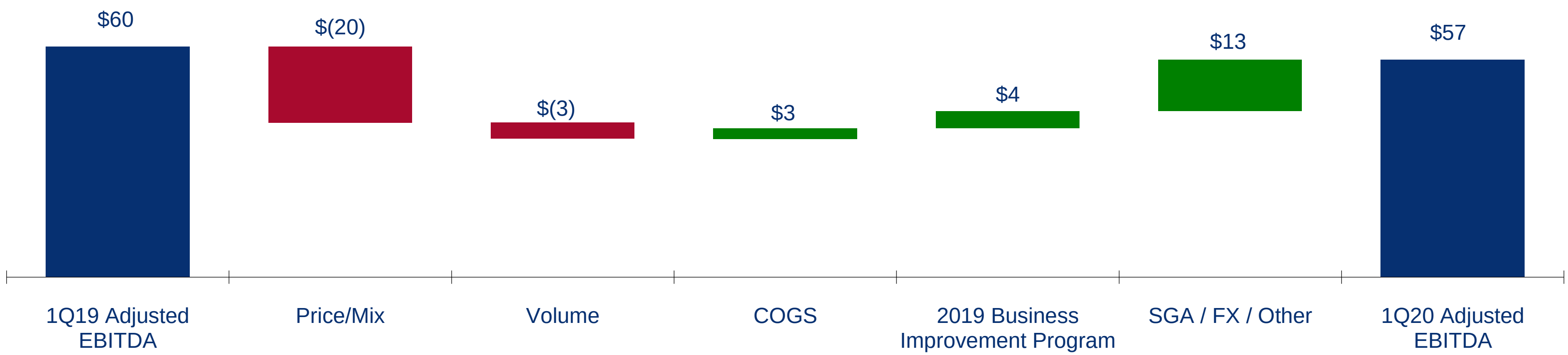
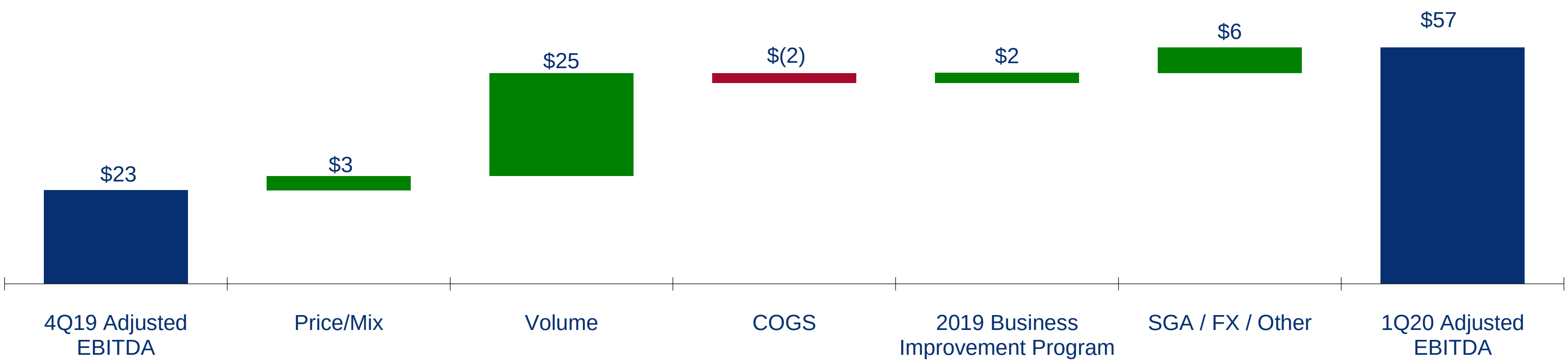
Year / Year Adjusted EBITDA Bridge

$ in millions



Quarter / Quarter Adjusted EBITDA Bridge

$ in millions



See Appendix for reconciliations and important explanatory notes

Capital Resources

$216mm of total liquidity(1) as of March 31, 2020

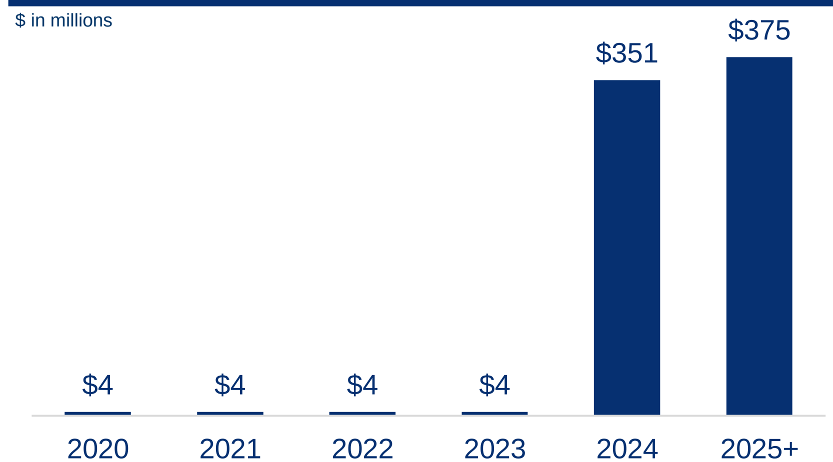
$ in millions

Cash Uses	1Q20	2020E
Adjusted EBITDA	$57	
Capital expenditures(2)	(30)	~(60)
Cash interest	(14)	(40)-(45)
Primary working capital change	(73)	10-30
Restructuring	(4)	(15)-(20)
Other	(20)	~(75)
Cash income taxes	0	<5
Pori cash expenses, net(3)	(1)	~(15)
Total free cash flow	**$(85)**	

Comments

- Expected cash uses reduced by >$100mm compared to 2019
  - Reduced 2020 planned capex to $60mm
- Total liquidity(1) of $216mm
  - $25mm of cash; $191mm available under the ABL
- Assessing opportunities to further reduce cash uses and improve liquidity in 2020

No Significant Debt Maturities Until 2024(4)



See Appendix for reconciliations and important explanatory notes

(1) Defined as cash and availability under the ABL
(2) Includes capital expenditures related to the transfer of specialty and differentiated products and excludes $1 million of capital expenditures at the Pori site in 1Q20
(3) Includes $1 million in 1Q20 of Pori wind-down costs, closure costs and capital expenditures at Pori unrelated to the transfer program
(4) Scheduled maturities of our Term Loan and Snr Unsecured Bond facilities in 2024 and 2025, respectively. Excludes debt to affiliates, ABL refinancing in 2022 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
▶ Aligning production to meet customer commitments	▶ 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	2019	1Q19	1Q20	1Q20LTM
Net (Loss) / Income					**$ (162)**	**$ (352)**	**$ (77)**	**$ 144**	**$ (157)**	**$ (170)**	**$ (2)**	**$ 8**	**$ (160)**
Net income attributable to noncontrolling interests					(2)	(7)	(10)	(10)	(6)	(5)	(1)	(1)	(5)
Net income of discontinued operations					–	(10)	(8)	(8)	–	–	–	–	–
Interest					2	30	44	40	40	41	11	10	40
Income tax expense / (benefit)					(17)	(34)	(23)	50	(8)	150	1	(2)	147
Depreciation and Amortization					93	100	114	127	132	110	26	28	112
EBITDA					**$ (86)**	**$ (273)**	**$ 40**	**$ 343**	**$ 1**	**$ 126**	**$ 35**	**$ 43**	**$ 134**
Business acquisition and integration expenses					45	44	11	5	20	(1)	2	1	(2)
Separation expense, net					–	–	–	7	2	(3)	–	–	(3)
U.S. income tax reform					–	–	–	(34)	–	–	–	–	–
Purchase accounting adjustments					13	–	–	–	–	–	–	–	–
Loss / (gain) on disposition of businesses/assets					(1)	1	(22)	–	2	1	–	2	3
Certain legal settlements and related expense					3	3	2	1	–	4	–	–	4
Amortization of pension and postretirement actuarial losses					11	9	10	17	15	14	4	3	13
Net plant incident costs (credits)					–	4	1	4	(232)	20	7	1	14
Restructuring, impairment, and plant closing costs					62	220	35	52	628	33	12	7	28
Adjusted EBITDA					**$ 47**	**$ 8**	**$ 77**	**$ 395**	**$ 436**	**$ 194**	**$ 60**	**$ 57**	**$ 191**
Corporate and other					29	53	53	64	43	50	16	11	46
Operating Segment Adjusted EBITDA					**$ 76**	**$ 61**	**$ 130**	**$ 459**	**$ 479**	**$ 244**	**$ 76**	**$ 68**	**$ 237**
Titanium Dioxide Segment EBITDA[1]	306	699	449	117	134	(8)	61	387	417	197	61	46	182
Performance Additives Segment EBITDA[1]	103	119	89	98	91	69	69	72	62	47	15	22	55
Public company standalone costs	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(43)	(50)	(16)	(11)	(46)
Business improvement program unrealized[2]	–	–	–	–	–	–	–	37	20	20	7	3	16
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**	**$ 214**	**$ 67**	**$ 60**	**$ 207**

(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		Net Income (Loss)		Diluted Earnings (Loss) Per Share[1]	
	Three months ended March 31,		Three months ended March 31,		Three months ended March 31,	
	2020	2019	2020	2019	2020	2019
Net income (loss)	**$ 8**	**$ (2)**	**$ 8**	**$ (2)**	**$ 0.08**	**$(0.02)**
Net income attributable to noncontrolling interests	(1)	(1)	(1)	(1)	(0.01)	(0.01)
Net income (loss) attributable to Venator	**7**	**(3)**	**7**	**(3)**	**0.07**	**(0.03)**
Interest expense, net	10	11				
Income tax (benefit) expense	(2)	1				
Depreciation and amortization	28	26				
Business acquisition and integration expenses	1	2	1	2	0.01	0.02
Loss on disposal of businesses/assets	2	—	2	—	0.02	—
Amortization of pension and postretirement actuarial losses	3	4	3	4	0.03	0.04
Net plant incident costs	1	7	1	7	0.01	0.06
Restructuring, impairment, plant closing and transition costs	7	12	7	12	0.06	0.11
Income tax adjustments[2]	—	—	(9)	(8)	(0.09)	(0.07)
Adjusted[1]	**$ 57**	**$ 60**	**$ 12**	**$ 14**	**$ 0.11**	**$ 0.13**
Adjusted income tax expense[2]			7	9		
Net income attributable to noncontrolling interests, net of tax			1	1		
Adjusted pre-tax income			**$ 20**	**$ 24**		
Adjusted effective tax rate			**35%**	**38%**		

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 December 31, 2019	Net Income (Loss) Three months ended December 31, 2019	Diluted Earnings (Loss) Per Share[1] Three months ended December 31, 2019
Net loss	**$ (173)**	**$ (173)**	**$ (1.62)**
Net income attributable to noncontrolling interests	(1)	(1)	(0.01)
Net loss attributable to Venator	**(174)**	**(174)**	**(1.63)**
Interest expense, net	10		
Income tax expense	150		
Depreciation and amortization	28		
Business acquisition and integration adjustments	(4)	(4)	(0.04)
Separation expense, net	(3)	(3)	(0.03)
Certain legal settlements and related expenses	1	1	0.01
Amortization of pension and postretirement actuarial losses	3	3	0.03
Net plant incident costs	3	3	0.03
Restructuring, impairment, plant closing and transition costs	9	9	0.08
Income tax adjustments[2]	—	155	1.46
Adjusted[1]	**$ 23**	**$ (10)**	**$ (0.09)**
Adjusted income tax benefit[2]		$ (5)	
Net income attributable to noncontrolling interests, net of tax		1	
Adjusted pre-tax loss		**$ (14)**	
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)	Three months ended March 31, 2020	Three months ended March 31, 2019
Free cash flow:		
Net cash provided by (used in) operating activities	$ (58)	$ (29)
Capital expenditures	(31)	(52)
Other investing activities	4	(1)
Total free cash flow[3]	**$ (85)**	**$ (82)**

See Appendix for reconciliations and important explanatory notes

Explanatory Notes

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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 expenses/adjustments; (b) loss/gain on disposition of business/assets; (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; (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) loss/gain on disposition of business/assets; (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; (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.

(2) 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.

(3) Management internally uses a free cash flow measure: (a) to evaluate the Company's liquidity, (b) to evaluate strategic investments and (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 condensed 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.