Second Quarter 2019 Results Presentation

August 6, 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.

Second Quarter 2019 Highlights

Financial summary

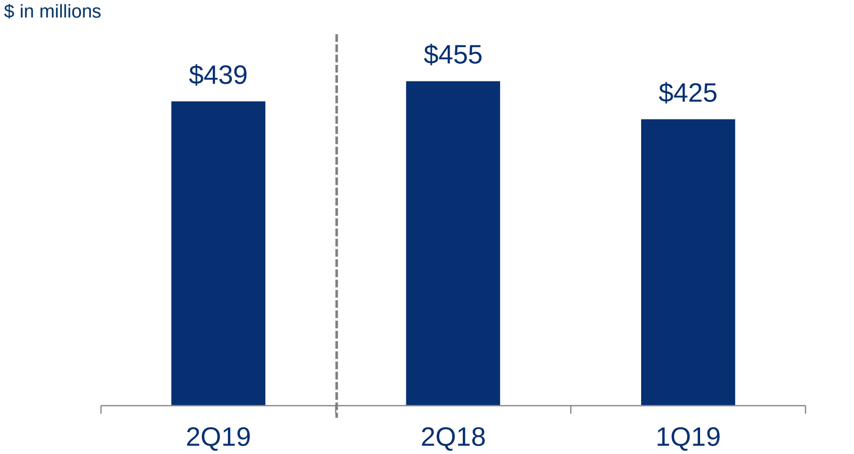
$ in millions, except per share amounts	**2Q19**	**2Q18**	**1Q19**
Revenues	578	626	562
Net income (loss) attributable to Venator	21	196	(3)
Adjusted net income attributable to Venator	14	91	14
Adjusted EBITDA	61	157	60
Diluted earnings (loss) per share	0.20	1.84	(0.03)
Adjusted diluted earnings per share	0.13	0.85	0.13
Net cash (used in) provided by operating activities	(21)	254	(29)
Free cash flow	(50)	159	(82)

See Appendix for reconciliations and important explanatory notes

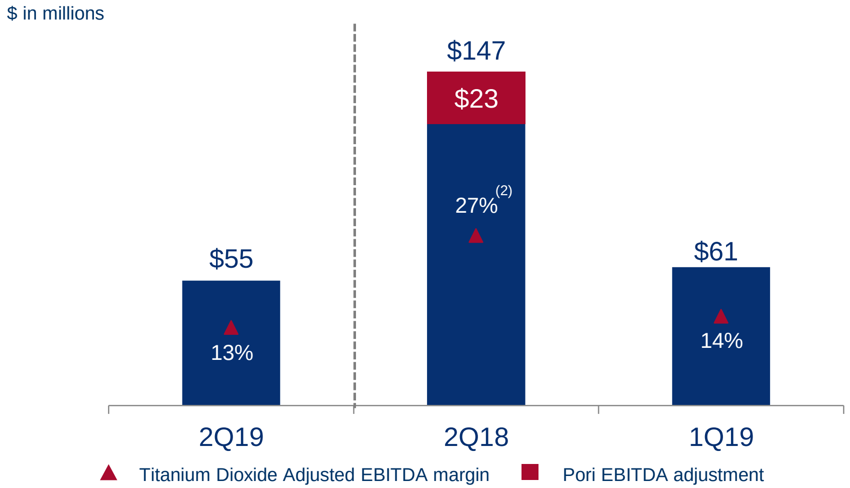
Titanium Dioxide

Stable sequential TiO_2 price and a seasonal volume improvement

Revenues



Adjusted EBITDA



Second Quarter Highlights

- TiO_2 prices were flat Q/Q(1) (declined 9%(1) Y/Y)
- Volumes increased 9% Y/Y due to increased sales of new products and higher availability of certain products
- Specialty TiO_2 price and demand remained stable
- EBITDA benefit from the 2019 Business Improvement Program of $3mm

Outlook

Near Term

- Functional TiO_2 price stability
- Volumes to reflect historical seasonal patterns
- Favorable outlook for specialty TiO_2
- Raw material cost inflation

Longer Term

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

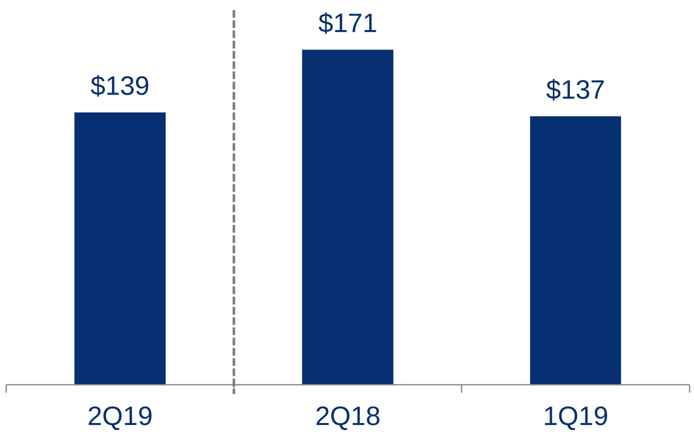
(1) In local currency
(2) Adjusted EBITDA margin excluding the Pori EBITDA adjustment

Performance Additives

Softer demand partially offset by restructuring benefits

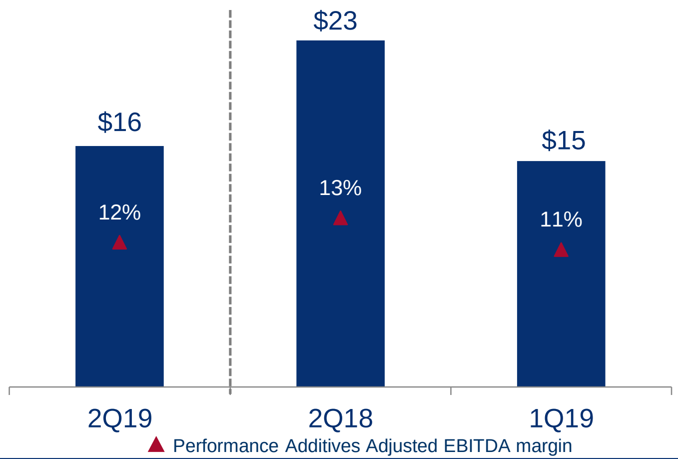
Revenues

$ in millions



Adjusted EBITDA

$ in millions



Second Quarter Highlights

- Prices decreased 1%[1] Y/Y
- Volumes declined 16% Y/Y due to lower construction activity in North America and Europe, soft demand in automotive, electronics and plastics applications and a discontinuation of sales of a product to a Timber Treatment customer
- EBITDA benefit from the 2019 Business Improvement Program of $1mm

Outlook

Near Term

- EBITDA benefit from prior restructuring
- Volumes to reflect historical seasonality; pricing stable

Longer Term

- Benefit from 2019 Business Improvement Program
- Continued optimization of manufacturing network

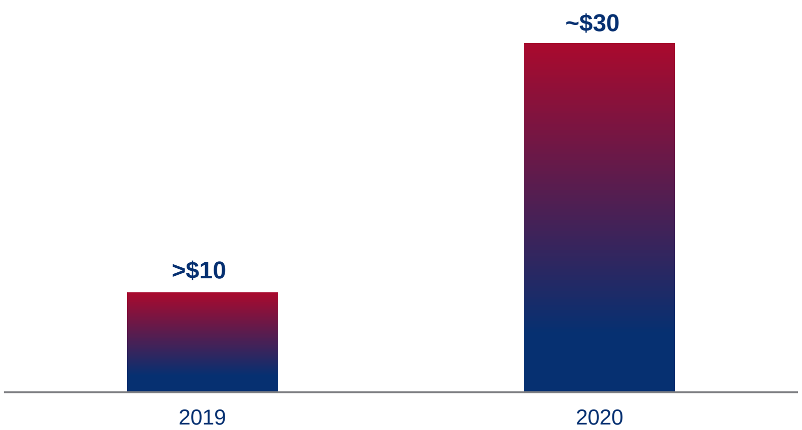
(1) In local currency

Delivery on Business Improvement Program

Expect to deliver ~$40mm annual EBITDA benefit

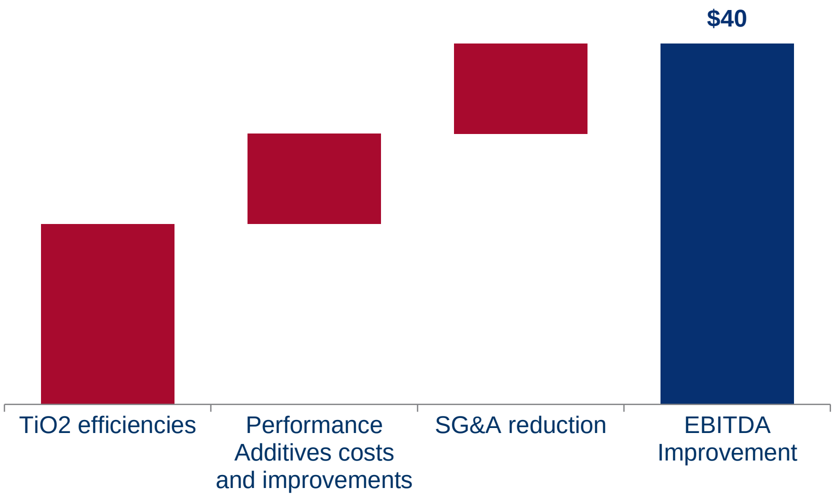
Expected Annual EBITDA Capture

$ in millions



Areas of EBITDA Improvement

$ in millions



2019 Business Improvement Program Highlights

- Target $40 million of annual adjusted EBITDA benefit
  - $4 million of incremental EBITDA benefit in 2Q19
  - $7 million of cumulative benefit captured through 2Q19
  - 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

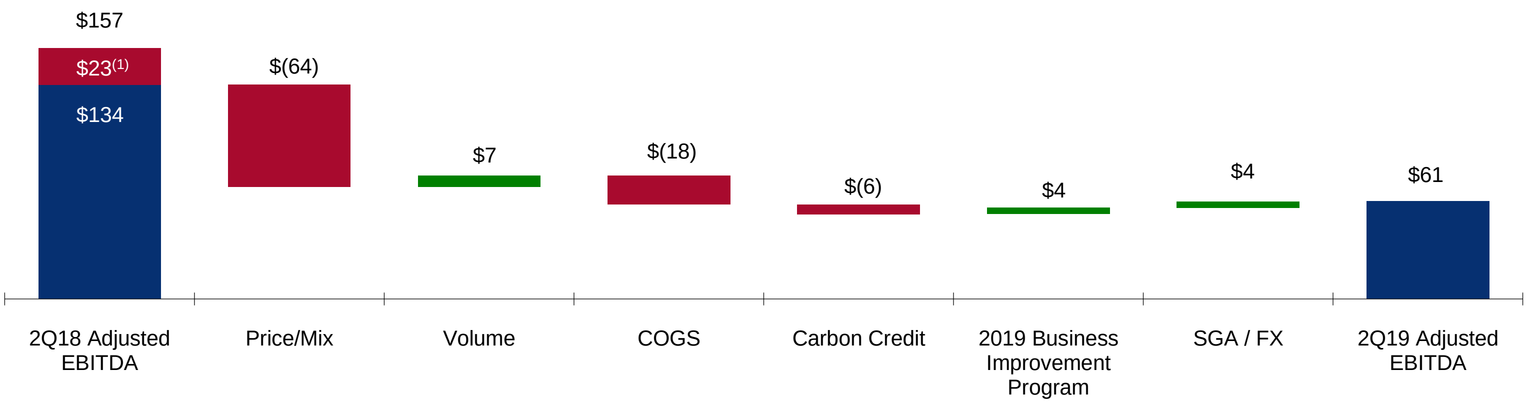
(1) Compared to year-end 2018 baseline

Adjusted EBITDA Bridges

Second Quarter 2019

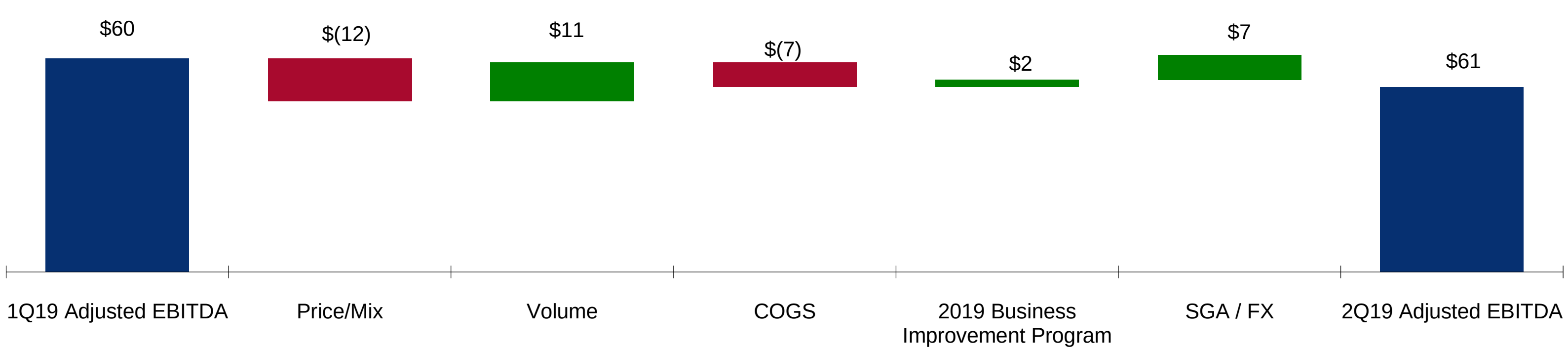
Year / Year EBITDA Bridge

$ in millions



Quarter / Quarter EBITDA Bridge

$ in millions



See Appendix for reconciliations and important explanatory notes

(1) Pori EBITDA adjustment

Capital Resources

Sequential moderation in cash uses in the second quarter

$ in millions

Cash Uses	Actual 2Q19	Actual YTD	Estimate 2019E
Adjusted EBITDA	61	121	
Capital expenditures[1]	(20)	(48)	(130)
Cash interest	(5)	(23)	(40)-(45)
Primary working capital change	(43)	(91)	25-40
Restructuring	(10)	(17)	(30)-(35)
Other (includes pension)	(14)	(18)	(60)-(70)
Cash income taxes	(2)	(3)	10 - 15%
Pori cash expenses, net[2]	(17)	(53)	(65)-(70)
Total free cash flow	**$(50)**	**$(132)**	

Financial profile

- Liquidity of $307mm as of June 30, 2019
  - $50mm of cash and $257mm available under the ABL
  - Upsized the ABL capacity by $50mm in 2Q19 to $350mm
- Net debt leverage[3] of 3.0x
  - No significant debt maturities until 2024[4]
- Taxes
  - 2019 expected adj. effective tax rate of ~35%; cash tax rate of 10-15%
  - Long-term adj. effective tax rate of 15-20%; cash tax rate of 10-15%
  - ~$1.1bn of Net Operating Losses

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) Defined as net debt divided by trailing 12 month adjusted EBITDA as of June 30, 2019
(4) Scheduled maturities of our debt, excluding debt to affiliates and excluding borrowings under the ABL

Summary

Stable sequential TiO_2 pricing and seasonally higher volumes

VENATOR

Second Quarter Headlines

- Average TiO_2 selling price was flat compared to the prior quarter
- TiO_2 volumes increased due to sales of new products and higher availability of certain products
- Specialty TiO_2 volumes and price remained stable
- Average functional TiO_2 selling price in Europe has aligned with the more stable North American price
- Captured $4 million of incremental EBITDA benefit from the 2019 Business Improvement Program

Outlook

- Higher TiO_2 sales volumes in 2019 compared to 2018 with production aligned with our tailored customer approach
- Average TiO_2 selling price to remain stable in the near-term
- Performance Additives EBITDA to be similar to 2018
- Expect to deliver the full extent of our $40 million Business Improvement Program
- Advancing with the transfer of specialty technology from Pori to other sites in our network
- Longer-term industry fundamentals remain favorable notwithstanding the challenging near-term economic environment

Pro Forma Adj. EBITDA Reconciliation

VENATOR

$ in millions	2010	2011	2012	2013	2014	2015	2016	2017	2018	2Q18	2Q19	2Q19LTM
Net (loss) Income					**$ (162)**	**$ (352)**	**$ (77)**	**$ 144**	**$ (157)**	**$ 198**	**$ 22**	**$ (415)**
Net income attributable to noncontrolling interests					(2)	(7)	(10)	(10)	(6)	(2)	(1)	(4)
Net income of discontinued operations					–	(10)	(8)	(8)	–	–	–	–
Interest					2	30	44	40	40	10	10	41
Taxes					(17)	(34)	(23)	50	(8)	45	(9)	(81)
Depreciation and Amortization					93	100	114	127	132	35	29	118
EBITDA					**$ (86)**	**$ (273)**	**$ 40**	**$ 343**	**$ 1**	**$ 286**	**$ 51**	**$ (341)**
Business acquisition and integration expenses (adjustments)					45	44	11	5	20	2	(1)	17
Separation expense, net					–	–	–	7	2	–	–	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	–	–	1	1
Amortization of pension and postretirement actuarial losses					11	9	10	17	15	4	4	16
Net plant incident costs (credits)					–	4	1	4	(232)	(273)	6	54
Restructuring, impairment, and plant closing costs					62	220	35	52	628	136	0	495
Adjusted EBITDA					**$ 47**	**$ 8**	**$ 77**	**$ 395**	**$ 436**	**$ 157**	**$ 61**	**$ 243**
Corporate and other					29	53	53	64	43	13	10	46
Operating Segment Adjusted EBITDA					**$ 76**	**$ 61**	**$ 130**	**$ 459**	**$ 479**	**$ 170**	**$ 71**	**$ 289**
Titanium Dioxide Segment EBITDA(1)	306	699	449	117	134	(8)	61	387	417	147	55	243
Performance Additives Segment EBITDA(1)	103	119	89	98	91	69	69	72	62	23	16	46
Public company standalone costs	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(43)	(13)	(10)	(46)
Business improvement program unrealized(2)	–	–	–	–	–	–	–	37	20	6	6	42
1Q17 impact from Pori Fire	–	–	–	–	–	–	–	15	–	–	–	–
Pori related EBITDA adjustment	(63)	(127)	(100)	(33)	(50)	(50)	(49)	(75)	(41)	(23)	–	–
Pro forma Adjusted EBITDA	**$ 306**	**$ 651**	**$ 398**	**$ 142**	**$ 135**	**$ (29)**	**$ 41**	**$ 396**	**$ 415**	**$ 140**	**$ 67**	**$ 285**

(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 June 30, 2019	EBITDA Three months ended June 30, 2018	Net Income (Loss) Three months ended June 30, 2019	Net Income (Loss) Three months ended June 30, 2018	Diluted Earnings (Loss) Per Share[2] Three months ended June 30, 2019	Diluted Earnings (Loss) Per Share[2] Three months ended June 30, 2018
Net income	**$ 22**	**$ 198**	**$ 22**	**$198**	**$ 0.21**	**$ 1.86**
Net income attributable to noncontrolling interests	(1)	(2)	(1)	(2)	(0.01)	(0.02)
Net income attributable to Venator	**21**	**196**	**21**	**196**	**0.20**	**1.84**
Interest expense, net	10	10				
Income tax (benefit) expense	(9)	45				
Depreciation and amortization	29	35				
Business acquisition and integration (adjustments) expenses	(1)	2	(1)	2	(0.01)	0.02
Loss on disposal of businesses/assets	—	2	—	2	—	0.02
Certain legal settlements and related expenses	1	—	1	—	0.01	—
Amortization of pension and postretirement actuarial losses	4	4	4	4	0.03	0.04
Net plant incident costs (credits)	6	(273)	6	(273)	0.06	(2.56)
Restructuring, impairment, plant closing and transition costs	—	136	—	136	—	1.27
Income tax impact of adjustments[3]	—	—	(17)	24	(0.16)	0.22
Adjusted[2]	**$ 61**	**$ 157**	**$ 14**	**$ 91**	**$ 0.13**	**$ 0.85**
Adjusted income tax expense[3]			$ 8	$ 21		
Net income attributable to noncontrolling interests, net of tax			1	2		
Adjusted pre-tax income			**$ 23**	**$114**		
Adjusted effective tax rate			**35%**	**18%**		

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

VENATOR

(In millions, except per share amounts)	EBITDA Three months ended March 31, 2019	Net Income (Loss) Three months ended March 31, 2019	Diluted Earnings (Loss) Per Share[2] Three months ended March 31, 2019
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	11		
Income tax benefit	1		
Depreciation and amortization	26		
Business acquisition and integration expenses	2	2	0.02
Amortization of pension and postretirement actuarial losses	4	4	0.04
Net plant incident costs	7	7	0.07
Restructuring, impairment, plant closing and transition costs	12	12	0.11
Income tax impact of adjustments[3]	—	(8)	(0.08)
Adjusted[2]	**$ 60**	**$ 14**	**0.13**
Adjusted income tax expense[3]		$ 9	
Net income attributable to noncontrolling interests, net of tax		1	
Adjusted pre-tax income		**$ 24**	
Adjusted effective tax rate		**38%**	

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[2]	
	Six months ended June 30,		Six months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018	2019	2018
Net income	**$ 20**	**$ 278**	**$ 20**	**$278**	**$ 0.19**	**$ 2.60**
Net income attributable to noncontrolling interests	(2)	(4)	(2)	(4)	(0.02)	(0.03)
Net income attributable to Venator	**18**	**274**	**18**	**274**	**0.17**	**2.57**
Interest expense, net	21	20				
Income tax (benefit) expense	(8)	65				
Depreciation and amortization	55	69				
Business acquisition and integration expenses	1	4	1	4	0.01	0.04
Separation expense, net	—	1	—	1	—	0.01
Loss on disposal of businesses/assets	—	2	—	2	—	0.02
Certain legal settlements and related expenses	1	—	1	—	0.01	—
Amortization of pension and postretirement actuarial losses	8	7	8	7	0.07	0.06
Net plant incident costs (credits)	13	(273)	13	(273)	0.12	(2.56)
Restructuring, impairment, plant closing and transition costs	12	145	12	145	0.11	1.36
Income tax impact of adjustments[3]	—	—	(25)	23	(0.23)	0.21
Adjusted[2]	**$ 121**	**$ 314**	**$ 28**	**$183**	**$ 0.26**	**$ 1.71**
Adjusted income tax expense[3]			$ 17	$ 42		
Net income attributable to noncontrolling interests, net of tax			2	4		
Adjusted pre-tax income			**$ 47**	**$229**		
Adjusted effective tax rate			**36%**	**18%**		

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

VENATOR

(In millions)	Three months ended June 30, 2019	Three months ended June 30, 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
Free cash flow[4]:				
Net cash (used in) provided by operating activities	$ (21)	$ 254	$ (50)	$ 305
Capital expenditures	(31)	(94)	(83)	(167)
Other investing activities	2	(1)	1	5
Non-recurring separation costs[a]	—	—	—	1
Total free cash flow	**$ (50)**	**$ 159**	**$ (132)**	**$ 144**

Explanatory Notes

(1) Cost of goods sold for the three month period ended June 30, 2019 increased by $318 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) loss/gain on disposition of business/assets; (d) certain legal settlements and related expenses/gains; (e) amortization of pension and postretirement actuarial losses/gains; (f) net plant incident costs/credits; and (g) 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) loss/gain on disposition of business/assets; (d) certain legal settlements and related expenses/gains; (e) amortization of pension and postretirement actuarial losses/gains; (f) net plant incident costs/credits; and (g) 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. For the periods prior to our IPO, the average number of ordinary 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.

(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.