Third Quarter 2019 Results Presentation

November 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 by or against us, changes in government regulations, including in connection with the classification of TiO_2 as a carcinogen, geopolitical events, cyberattacks and other risk factors as discussed in our annual report on Form 10-K filed on February 20, 2019, 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.

Third Quarter 2019 Highlights

Financial summary

$ in millions, except per share amounts	**3Q19**	**3Q18**	**2Q19**
Revenues	526	533	578
Net (loss) income attributable to Venator[(a)]	(19)	(368)	21
Adjusted net income attributable to Venator[(2)(a)]	8	34	14
Adjusted EBITDA[(2)(a)]	50	77	61
Diluted (loss) earnings per share[(a)]	(0.18)	(3.46)	0.20
Adjusted diluted earnings per share[(2)(a)]	0.08	0.32	0.13
Net cash provided (used in) by operating activities	14	1	(21)
Free cash flow[(4)(b)]	(5)	(103)	(50)

(a) Includes an $8 million nonrecurring benefit in 3Q19, due to a change in plant utilization rates, which increased our overhead absorption and corresponding inventory valuation at certain facilities

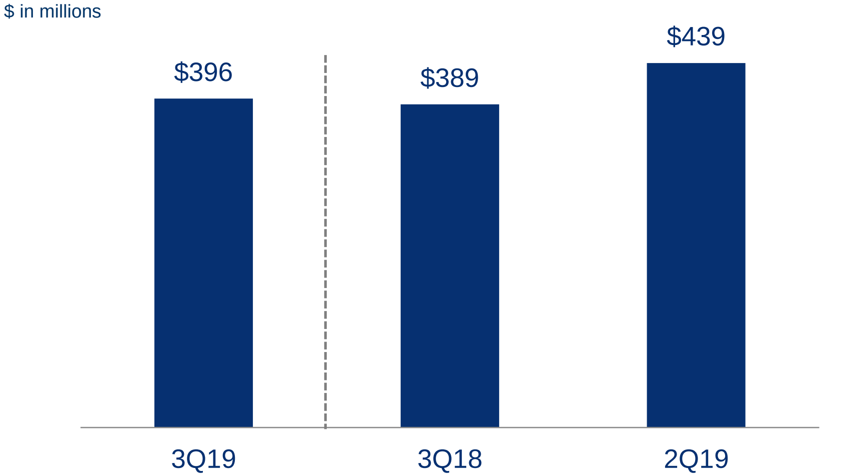
(b) Does not include a $15 million benefit from monetizing cross-currency interest rate swaps in the three months ended September 30, 2019

See Appendix for reconciliations and important explanatory notes

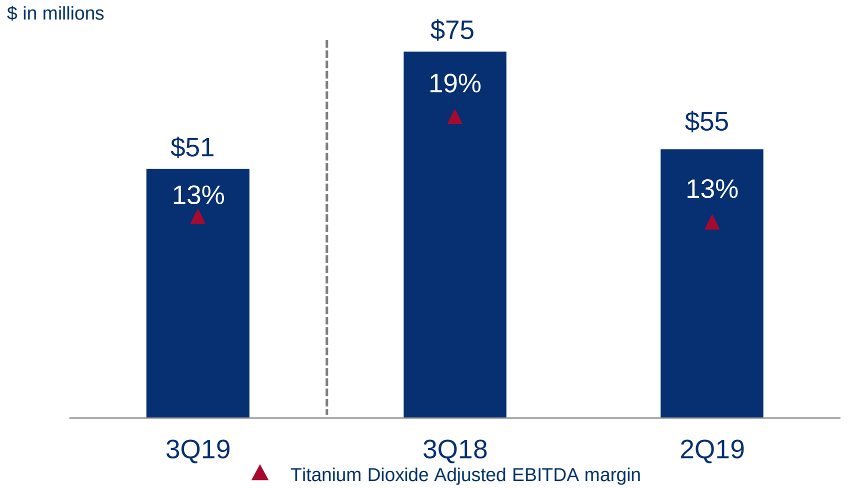
Titanium Dioxide

Stable sequential average TiO_2 price and seasonal volume decline

Revenues



Adjusted EBITDA



Third Quarter Highlights

- TiO_2 prices were stable Q/Q[(1)] (declined 7%[(1)] Y/Y)
- Volumes increased 12% Y/Y due to increased sales of new products and higher demand
- Specialty TiO_2 price remained stable
- $6mm EBITDA benefit due to a change in plant utilization rates which increased overhead absorption rates
- $5mm EBITDA benefit from the 2019 Business Improvement Program

Outlook

Near Term

- Functional TiO_2 margin pressure; raw material cost inflation
- Volumes to reflect historical seasonal patterns

Longer Term

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

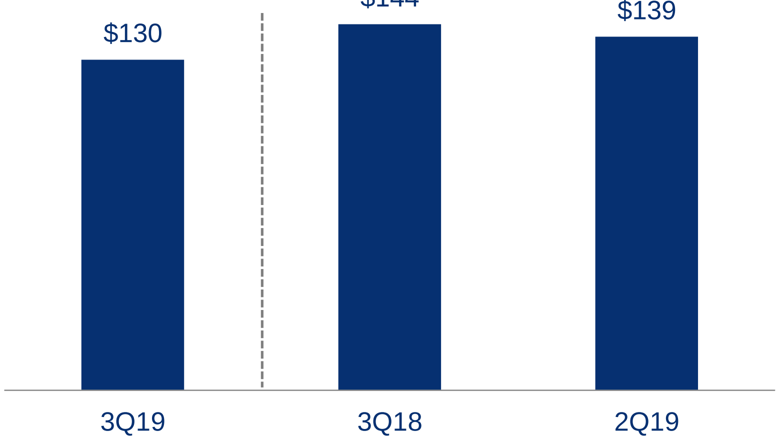
(1) In local currency

Performance Additives

Soft demand partially offset by restructuring benefits

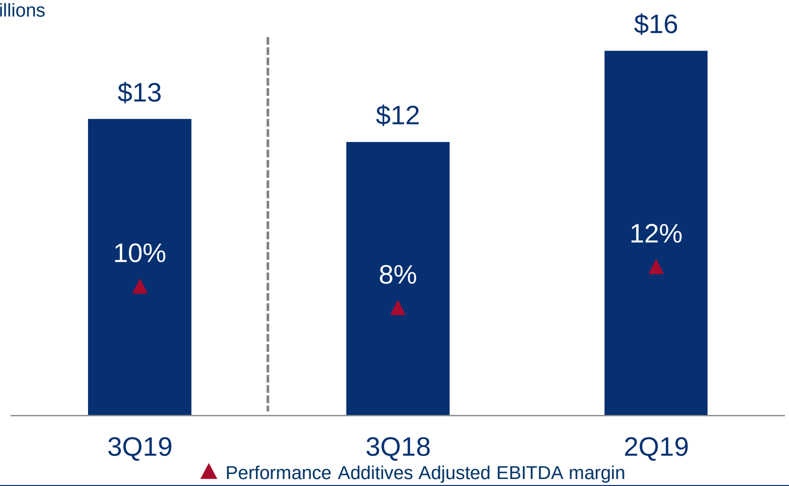
Revenues

$ in millions



Adjusted EBITDA

$ in millions



Third Quarter Highlights

- Average prices increased 2%[1] Y/Y
- Volumes declined 8% Y/Y across the segment
- $2mm EBITDA benefit due to a change in plant utilization rates which increased overhead absorption rates
- $2mm EBITDA benefit from the 2019 Business Improvement Program

Outlook

Near Term

- EBITDA benefit from prior restructuring actions
- Soft demand for certain applications
- Potential monetization of Color Pigments business

Longer Term

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

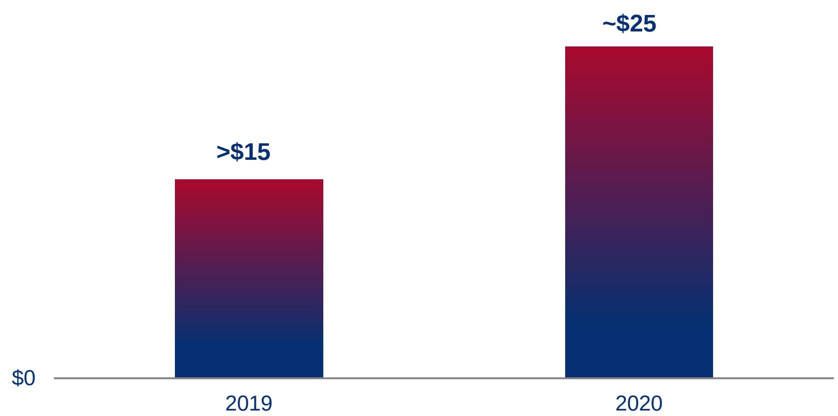
(1) In local currency

Delivery on Business Improvement Program

Delivering improvements ahead of 2019 target

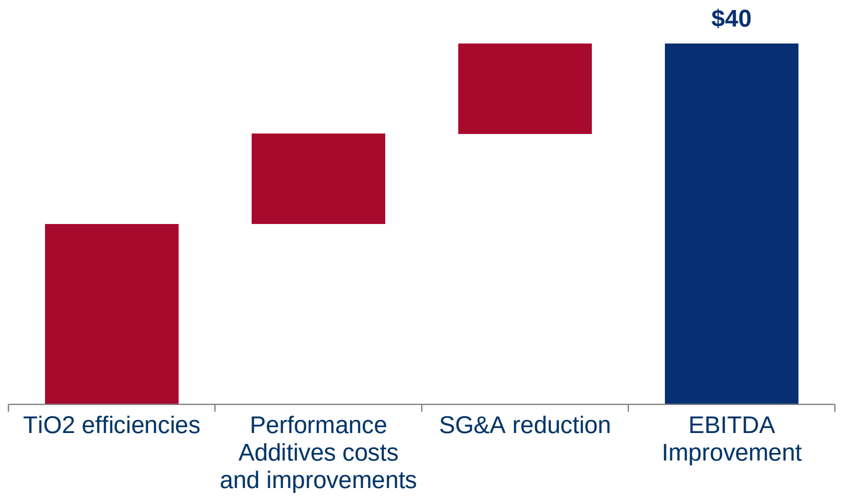
Expected Annual EBITDA Capture

$ in millions



Areas of EBITDA Improvement

$ in millions



2019 Business Improvement Program Highlights

- 2019 annual capture ahead of target
  - Expect to deliver more than $15 million in 2019
- Target $40 million of annual adjusted EBITDA benefit
  - $8 million of incremental EBITDA benefit in 3Q19
  - $15 million of cumulative benefit captured through 3Q19
  - 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

Third Quarter 2019

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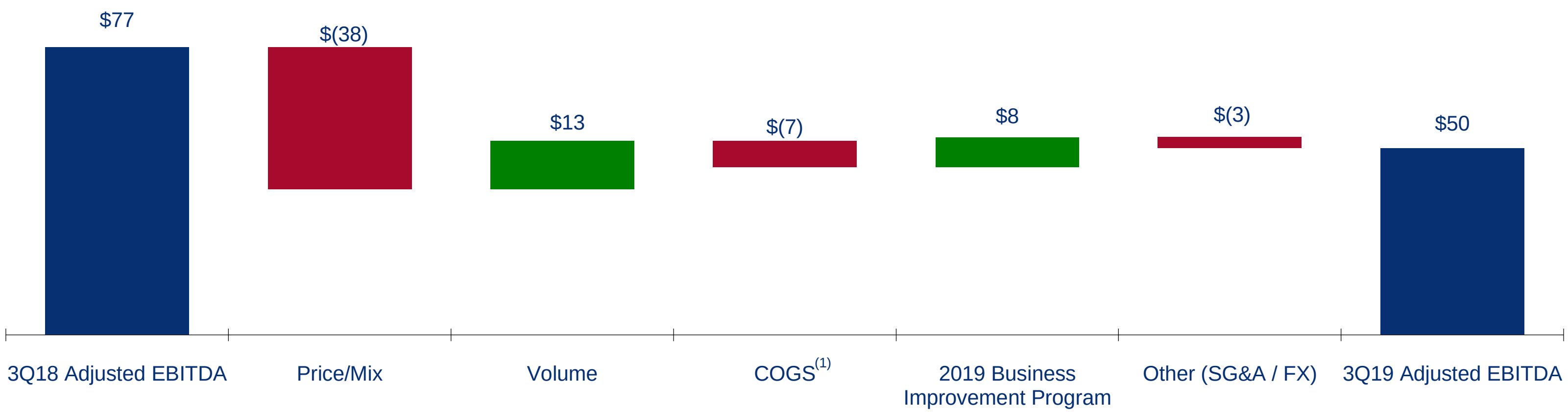
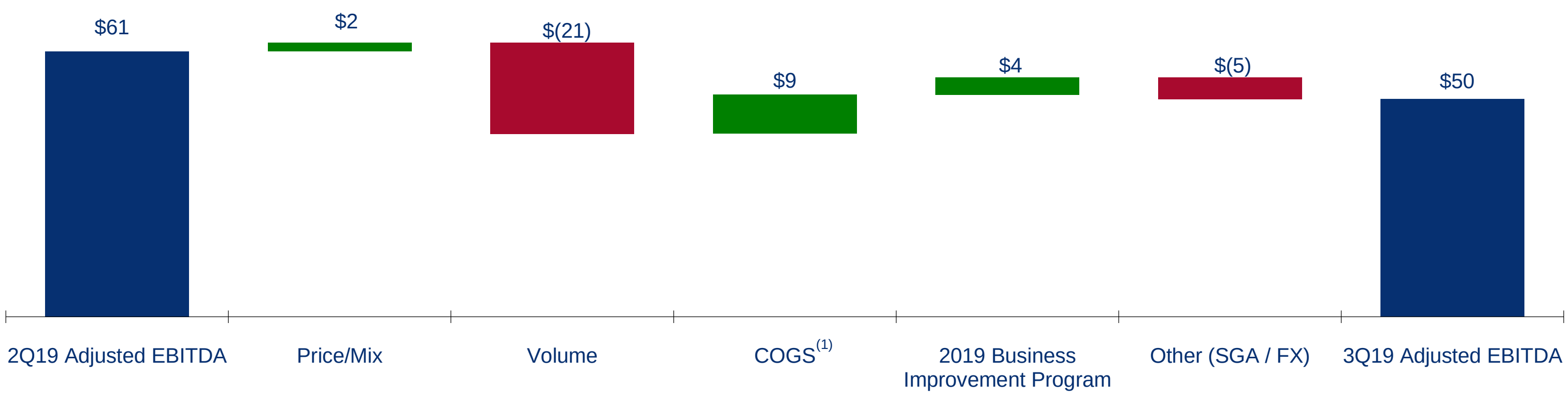
Year / Year EBITDA Bridge

$ in millions



Quarter / Quarter EBITDA Bridge

$ in millions



[1] Includes a 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

Capital Resources

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$ in millions

Cash Uses	Actual 3Q19	Actual YTD	Estimate 2019E
Adjusted EBITDA[a]	50	171	
Capital expenditures[1]	(25)	(73)	~(115)
Cash interest	(18)	(41)	~(45)
Primary working capital change	18	(73)	15-30
Restructuring	(5)	(22)	(25)-(30)
Other (includes pension)	(22)	(40)	(60)-(70)
Cash income taxes	(1)	(4)	<(10)
Pori cash expenses, net[2]	(2)	(55)	(65)-(70)
Total free cash flow[b]	**$(5)**	**$(137)**	

[a] Includes an $8 million nonrecurring benefit in 3Q19, 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

Financial profile

- Liquidity of $325mm as of September 30, 2019
  - $40mm of cash and $285mm available under the ABL
  - $15mm of cash proceeds from the monetization of cross-currency interest rate swaps
- Net debt leverage[3] of 3.3x
  - No significant debt maturities until 2024[4]
- Taxes
  - 2019 expected adj. effective tax rate of ~35%
  - Long-term adj. effective tax rate of 15-20% with a 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 September 30, 2019
(4) Scheduled maturities of our debt, excluding debt to affiliates and excluding borrowings under the ABL

Venator is Focused on Maximizing Shareholder Value

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Advancing our tailored customer approach in TiO_2

Strengthening our leadership position in Specialty TiO_2

Accelerated delivery of Business Improvement Program

Reduce cash uses to generate positive free cash flow

Maximize shareholder value through active portfolio optimization

Pro Forma Adj. EBITDA Reconciliation

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$ in millions	2010	2011	2012	2013	2014	2015	2016	2017	2018	3Q18	3Q19	3Q19LTM
Net (Loss) / Income					**$ (162)**	**$ (352)**	**$ (77)**	**$ 144**	**$ (157)**	**$ (366)**	**$ (17)**	**$ (66)**
Net income attributable to noncontrolling interests					(2)	(7)	(10)	(10)	(6)	(2)	(2)	(4)
Net income of discontinued operations					–	(10)	(8)	(8)	–	–	–	–
Interest					2	30	44	40	40	10	10	41
Income tax expense / (benefit)					(17)	(34)	(23)	50	(8)	(55)	8	(18)
Depreciation and Amortization					93	100	114	127	132	33	27	112
EBITDA					**$ (86)**	**$ (273)**	**$ 40**	**$ 343**	**$ 1**	**$ (380)**	**$ 26**	**$ 65**
Business acquisition and integration expenses					45	44	11	5	20	5	2	14
Separation expense, net					–	–	–	7	2	–	–	1
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	–	–	2	3
Amortization of pension and postretirement actuarial losses					11	9	10	17	15	3	3	16
Net plant incident costs (credits)					–	4	1	4	(232)	21	4	37
Restructuring, impairment, and plant closing costs					62	220	35	52	628	428	12	79
Adjusted EBITDA					**$ 47**	**$ 8**	**$ 77**	**$ 395**	**$ 436**	**$ 77**	**$ 50**	**$ 216**
Corporate and other					29	53	53	64	43	10	14	50
Operating Segment Adjusted EBITDA					**$ 76**	**$ 61**	**$ 130**	**$ 459**	**$ 479**	**$ 87**	**$ 64**	**$ 266**
Titanium Dioxide Segment EBITDA (1)	306	699	449	117	134	(8)	61	387	417	75	51	219
Performance Additives Segment EBITDA (1)	103	119	89	98	91	69	69	72	62	12	13	47
Public company standalone costs	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(43)	(10)	(14)	(50)
Business improvement program unrealized (2)	–	–	–	–	–	–	–	37	20	6	2	26
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**	**$ 83**	**$ 52**	**$ 242**

(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

(In millions, except per share amounts)	EBITDA		Net Income (Loss)		Diluted Earnings (Loss) Per Share[2]	
	Three months ended September 30,		Three months ended September 30,		Three months ended September 30,	
	2019	2018	2019	2018	2019	2018
Net loss	**$ (17)**	**$ (366)**	**$ (17)**	**$ (366)**	**$(0.16)**	**$(3.43)**
Net income attributable to noncontrolling interests	(2)	(2)	(2)	(2)	(0.02)	(0.02)
Net loss attributable to Venator	**(19)**	**(368)**	**(19)**	**(368)**	**(0.18)**	**(3.45)**
Interest expense, net	10	10				
Income tax expense (benefit)	8	(55)				
Depreciation and amortization	27	33				
Business acquisition and integration expenses	2	5	2	5	0.02	0.05
Loss on disposal of businesses/assets	1	—	1	—	0.01	—
Certain legal settlements and related expenses	2	—	2	—	0.02	—
Amortization of pension and postretirement actuarial losses	3	3	3	3	0.03	0.03
Net plant incident costs	4	21	4	21	0.04	0.20
Restructuring, impairment, plant closing and transition costs	12	428	12	428	0.11	4.01
Income tax adjustments[3]	—	—	3	(55)	0.03	(0.52)
Adjusted[2]	**$ 50**	**$ 77**	**$ 8**	**$ 34**	**$ 0.08**	**$ 0.32**
Adjusted income tax expense[3]			$ 5	$ —		
Net income attributable to noncontrolling interests, net of tax			2	2		
Adjusted pre-tax income			**$ 15**	**$ 36**		
Adjusted effective tax rate			**35 %**	**— %**		

See Appendix for reconciliations and important explanatory notes

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

(In millions, except per share amounts)	EBITDA Three months ended June 30, 2019		Net Income (Loss) Three months ended June 30, 2019		Diluted Earnings (Loss) Per Share[2] Three months ended June 30, 2019	
Net income	**$**	**22**	**$**	**22**	**$**	**0.21**
Net income attributable to noncontrolling interests		(1)		(1)		(0.01)
Net income attributable to Venator		**21**		**21**		**0.20**
Interest expense, net		10				
Income tax benefit		(9)				
Depreciation and amortization		29				
Business acquisition and integration adjustments		(1)		(1)		(0.01)
Certain legal settlements and related expenses		1		1		0.01
Amortization of pension and postretirement actuarial losses		4		4		0.03
Net plant incident costs		6		6		0.06
Income tax adjustments[3]		—		(17)		(0.16)
Adjusted[2]	**$**	**61**	**$**	**14**	**$**	**0.13**
Adjusted income tax expense[3]			$	8		
Net income attributable to noncontrolling interests, net of tax				1		
Adjusted pre-tax income			**$**	**23**		
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		Net Income (Loss)		Diluted Earnings (Loss) Per Share(2)	
	Nine months ended September 30,		Nine months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018	2019	2018
Net income (loss)	**$ 3**	**$ (88)**	**$ 3**	**$ (88)**	**$ 0.03**	**$(0.82)**
Net income attributable to noncontrolling interests	(4)	(6)	(4)	(6)	(0.04)	(0.06)
Net loss attributable to Venator	**(1)**	**(94)**	**(1)**	**(94)**	**(0.01)**	**(0.88)**
Interest expense, net	31	30				
Income tax expense	—	10				
Depreciation and amortization	82	102				
Business acquisition and integration expenses	3	9	3	9	0.03	0.08
Separation expense, net	—	1	—	1	—	0.01
Loss on disposal of businesses/assets	1	2	1	2	0.01	0.02
Certain legal settlements and related expenses	3	—	3	—	0.03	—
Amortization of pension and postretirement actuarial losses	11	10	11	10	0.10	0.09
Net plant incident costs (credits)	17	(252)	17	(252)	0.16	(2.36)
Restructuring, impairment, plant closing and transition costs	24	573	24	573	0.23	5.37
Income tax adjustments(3)	—	—	(22)	(33)	(0.21)	(0.31)
Adjusted(2)	**$ 171**	**$ 391**	**$ 36**	**$ 216**	**$ 0.34**	**$ 2.02**
Adjusted income tax expense(3)			$ 22	$ 43		
Net income attributable to noncontrolling interests, net of tax			4	6		
Adjusted pre-tax income			**$ 62**	**$ 265**		
Adjusted effective tax rate			**35 %**	**16 %**		

See Appendix for reconciliations and important explanatory notes

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

(In millions)	Three months ended September 30, 2019		Three months ended September 30, 2018		Nine months ended September 30, 2019		Nine months ended September 30, 2018	
Free cash flow:								
Net cash provided by (used in) operating activities	$	14	$	1	$	(36)	$	306
Capital expenditures		(27)		(105)		(110)		(272)
Other investing activities		8		1		9		6
Non-recurring separation costs[(a)]		—		—		—		1
Total free cash flow[(4)(b)]	**$**	**(5)**	**$**	**(103)**	**$**	**(137)**	**$**	**41**

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 three and nine months ended September 30, 2019

Explanatory Notes

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(1) Cost of goods sold for the nine month period ended September 30, 2019 increased by $351 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.