VENATOR

Fourth Quarter and Full Year 2022 Results Presentation

February 21, 2023

Safe Harbor Statement and Other Matters

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Certain statements contained in this presentation constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward- looking statements represent Venator’s expectations or beliefs concerning future events, and it is possible that the expected results described in this presentation will not be achieved. These forward looking statements are subject to risks, uncertainties and other factors, many of which are outside of Venator’s control, that could cause actual results to differ materially from the results discussed in the forward looking statements, including volatile global economic conditions and a downturn in the worldwide economy due to inflation, geopolitics, changes in raw material and energy prices; interruptions in raw materials and energy supply; economic and other impacts from the military conflict in Ukraine and the economic sanctions imposed due to the conflict; the impacts and duration of the COVID-19 pandemic and the measures put in place by governments in response; our ability to maintain sufficient working capital; our ability to engage with shareholders and debtholders with respect to our capital structure or access capital markets on favorable terms or at all; our ability to explore and execute on strategic alternatives, including by raising additional equity capital or debt, by reducing or delaying our business activities, by initiating reductions in force, by selling assets, by restructuring, refinancing, purchasing, repaying or otherwise retiring our outstanding debt; our ability to remain compliant with all covenants in our debt agreements; the volatility in the price of our ordinary shares, including as a result of us exploring strategic alternatives; the costs associated with site closures, including our Pori facility; the execution of our cost reduction programs and initiatives; our ability to close the divestment of the iron oxide business from within the Color Pigments business; our ability to realize financial and operational benefits from our cost reduction program and operational improvement plans and initiatives; 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; management of materials resulting from our manufacturing process, including the ability to develop commercial markets in the regions in which 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.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, Venator does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for Venator to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in Venator's Annual Report on Form 20-F for the year ended December 31, 2022, filed with the SEC. The risk factors and other factors noted therein could cause its actual results to differ materially from those contained in any forward-looking statement.

Fourth Quarter and Full Year 2022 Highlights

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Financial summary

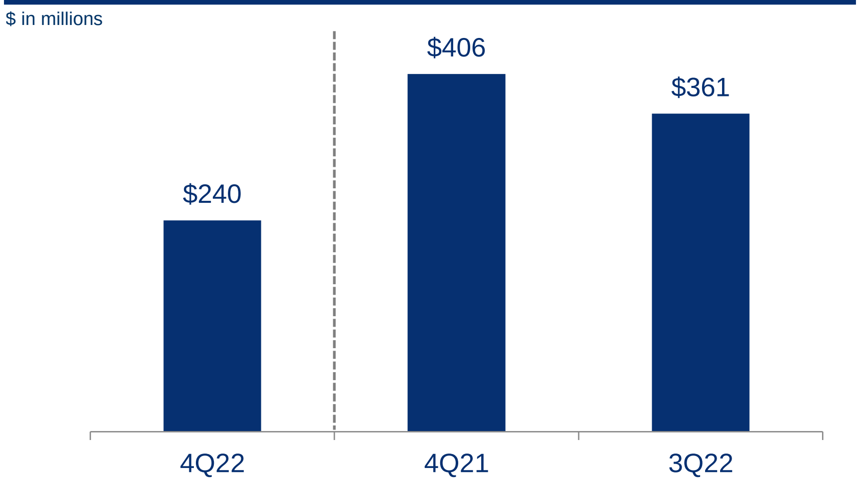
$ in millions, except per share amounts	Quarter			Full Year	
	4Q22	**4Q21**	**3Q22**	**2022**	**2021**
Revenues	366	535	506	2,173	2,212
Net (loss) income attributable to Venator	(228)	14	(50)	(188)	(77)
Adjusted net (loss) attributable to Venator(1)	(22)	(5)	(36)	(37)	(1)
Adjusted EBITDA(1)	(57)	40	(8)	53	180
Diluted (loss) income per share(4)	(2.11)	0.13	(0.46)	(1.74)	(0.72)
Adjusted diluted (loss) per share(1)(4)	(0.20)	(0.05)	(0.33)	(0.34)	(0.01)
Net cash (used in) provided by operating activities	(27)	17	(74)	(114)	19
Free cash flow(3)	(48)	(9)	(90)	(183)	(54)

See Appendix for reconciliations and important explanatory notes

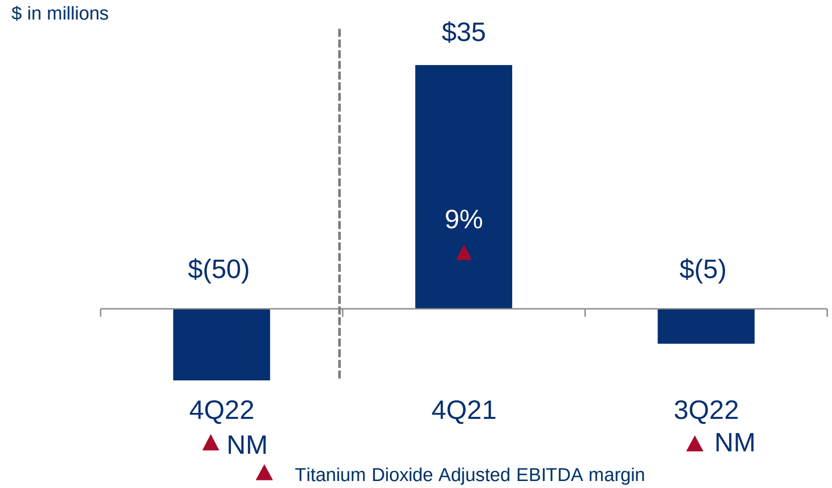
Titanium Dioxide

EBITDA decrease driven by challenging macro-economic conditions

Revenues



Adjusted EBITDA



Fourth Quarter Highlights

- Average selling prices decreased 3% Q/Q[(a)] and increased 8% Y/Y[(a)]
- Sales volumes decreased 28% Q/Q and 44% Y/Y as a result of customer destocking and weak demand in all regions

Outlook

Near Term Objectives

- Recovery of sales volumes beginning in 1Q23
- Focus on margin management to mitigate cost pressures
- Deliver cost reduction program benefits

Longer Term Objectives

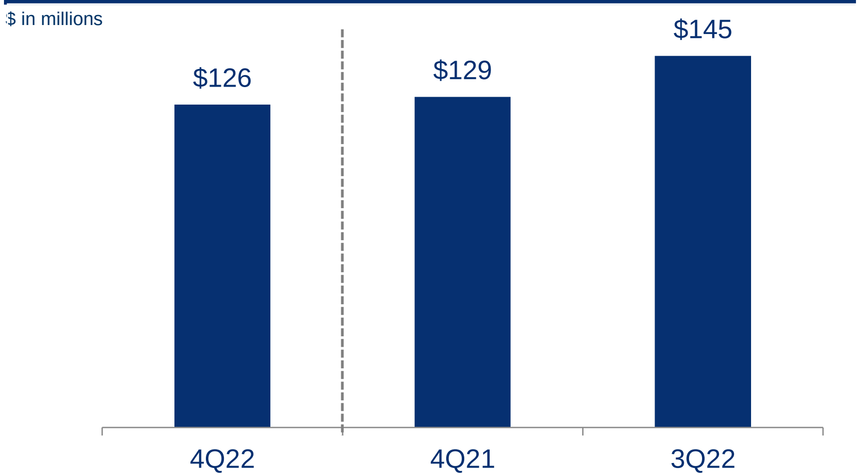
- Focus on margin recovery
- Expect favorable industry fundamentals for TiO_2

(a) In local currency

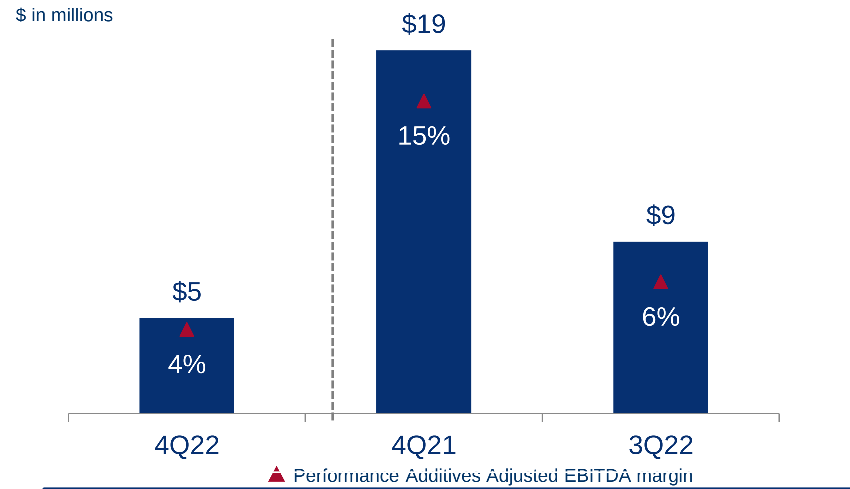
Performance Additives

More resilient to the macro-environment

Revenues



Adjusted EBITDA



Fourth Quarter Highlights

- Average selling prices increased 7% Q/Q[a] and 27%[a] Y/Y
- Sales volumes decreased 19% Q/Q and 22% Y/Y primarily as a result of softer demand primarily in construction and coatings end markets
- Demand for Ultramarine products remains healthy
- Managed margins in the iron oxide business through successful price increases

Outlook

Near Term Objectives

- Recovery of sales volumes beginning in 1Q23
- Complete iron oxide disposition end of 1Q23
- Deliver cost reduction program benefits

Longer Term Objectives

- Increased focus on margin expansion
- Increase revenues of higher value differentiated products

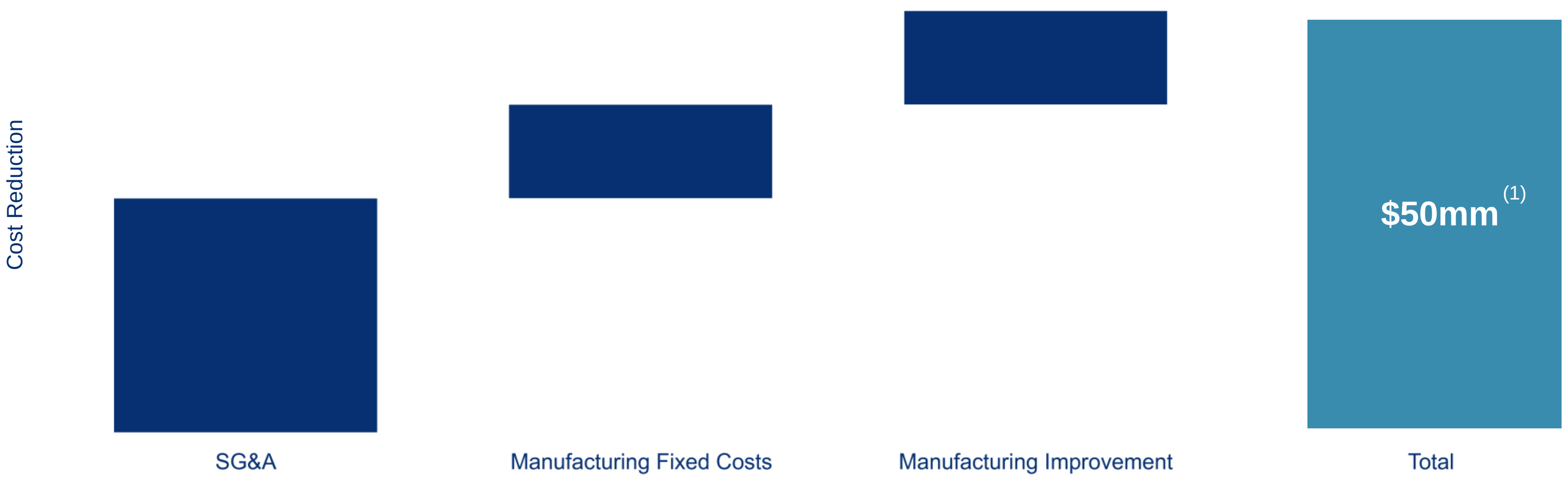
(a) In local currency

Initiated a $50 million Cost Reduction Program

Taking strong actions to reduce our cost structure

$ in millions

Cost Reduction Program



- Reduction in SG&A costs to align structure to the operational business
- Reduction in manufacturing fixed costs
- Manufacturing improvement of raw material usage and lower waste products
- Estimated restructuring costs of $30 million

(1) Compared to 2021 baseline adjusted for the impact of foreign currency translation and inflation and excludes 2020 BIP benefits recognized in 2022

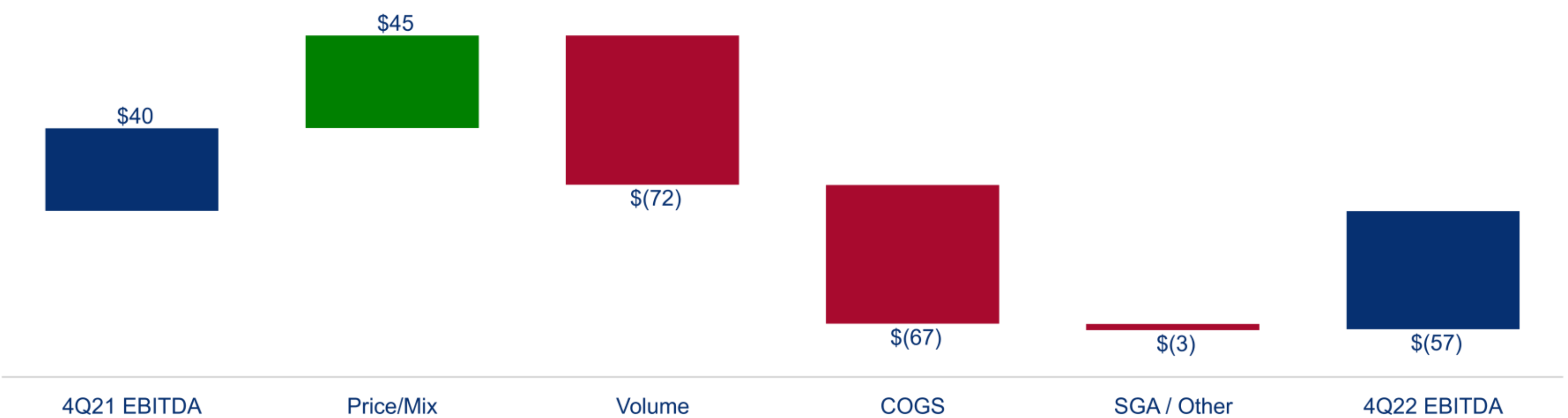
Adjusted EBITDA Bridges

Fourth Quarter 2022

$ in millions

Q/Q

Y/Y



See Appendix for reconciliations and important explanatory notes

Strategic Operational and Capital Structure Review

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Near Term Priorities

- Cost Reduction
- Operational Optimization
- Liquidity

Underpinned by Long Term Focus

- Customer-tailored approach
- Focus on specialty & differentiated products
- Enhance competitive position
- Improve free cash flow generation
- Environmental Social Governance

Appendix

Pro Forma Adj. EBITDA Reconciliation

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$ in millions	2017	2018	2019	2020	2021	1Q22	2Q22	3Q22	4Q22	2022
Net (Loss) / Income	**$ 144**	**$ (157)**	**$ (170)**	**$ (105)**	**$ (74)**	**$ (2)**	**$ 95**	**$ (48)**	**$ (226)**	**$ (181)**
Net income attributable to noncontrolling interests	(10)	(6)	(5)	(7)	(3)	(1)	(2)	(2)	(2)	(7)
Net income of discontinued operations	(8)	–	–	–	–	–	–	–	–	–
Interest	40	40	41	52	59	15	13	16	17	61
Income tax expense / (benefit)	50	(8)	150	12	(31)	–	14	4	45	63
Depreciation and Amortization	127	132	110	114	119	31	26	27	23	107
EBITDA	**$ 343**	**$ 1**	**$ 126**	**$ 66**	**$ 70**	**$ 43**	**$ 146**	**$ (3)**	**$ (143)**	**$ 43**
Business acquisition and integration expenses	5	20	(1)	1	1	–	–	–	1	1
Separation (gain) expense, net	7	2	(3)	(10)	3	–	–	–	2	2
U.S. income tax reform	(34)	–	–	–	–	–	–	–	–	–
Loss / (gain) on disposition of businesses/assets	–	2	1	(5)	9	(1)	–	–	(39)	(40)
Certain legal expenses / settlements	1	–	4	6	5	2	(85)	–	2	(81)
Amortization of pension and postretirement actuarial losses	17	15	14	13	11	–	1	1	–	2
Net plant incident costs (credits)	4	(232)	20	7	13	2	(6)	(11)	(1)	(16)
Restructuring, impairment, and plant closing and transition costs	52	628	33	58	68	11	5	5	121	142
Adjusted EBITDA	**$ 395**	**$ 436**	**$ 194**	**$ 136**	**$ 180**	**$ 57**	**$ 61**	**$ (8)**	**$ (57)**	**$ 53**
Corporate and other	64	43	50	46	50	12	7	12	12	43
Operating Segment Adjusted EBITDA	**$ 459**	**$ 479**	**$ 244**	**$ 182**	**$ 230**	**$ 69**	**$ 68**	**$ 4**	**$ (45)**	**$ 96**

Titanium Dioxide Segment EBITDA	387	417	197	127	165	49	49	(5)	(50)	43
Performance Additives Segment EBITDA	72	62	47	55	65	20	19	9	5	53
Public company standalone costs	(64)	(43)	(50)	(46)	(50)	(12)	(7)	(12)	(12)	(43)
Adjusted EBITDA	**$ 395**	**$ 436**	**$ 194**	**$ 136**	**$ 180**	**$ 57**	**$ 61**	**$ (8)**	**$ (57)**	**$ 53**
Pori related EBITDA adjustment	(75)	(41)	–	–	–	–	–	–	–	–
Pro forma Adjusted EBITDA	**$ 320**	**$ 395**	**$ 194**	**$ 136**	**$ 180**	**$ 57**	**$ 61**	**$ (8)**	**$ (57)**	**$ 53**

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	
	Three months ended December 31,		Three months ended December 31,		Three months ended December 31,	
	2022	2021	2022	2021	2022	2021
Net income (loss)	**$ (226)**	**$ 15**	**$(226)**	**$ 15**	**$(2.09)**	**$ 0.14**
Net income attributable to noncontrolling interests	(2)	(1)	(2)	(1)	(0.02)	(0.01)
Net income (loss) attributable to Venator	**(228)**	**14**	**(228)**	**14**	**(2.11)**	**0.13**
Interest expense, net	17	15				
Income tax (benefit) expense	45	(45)				
Depreciation and amortization	23	30				
Business acquisition and integration credits	1	1	1	1	0.01	0.01
Separation gain	2	3	2	3	0.02	0.03
Loss/(gain) on disposition of businesses/assets	(39)	7	(39)	7	(0.36)	0.07
Certain legal expenses/settlements	2	1	2	1	0.02	0.01
Amortization of pension and postretirement actuarial losses	—	2	—	2	—	0.02
Net plant incident costs	(1)	4	(1)	4	(0.01)	0.04
Restructuring, impairment, plant closing and transition costs	121	8	121	8	1.12	0.07
Income tax adjustments(2)	—	—	118	(45)	1.09	(0.42)
Adjusted(1)	**$ (57)**	**$ 40**	**$(24)**	**$ (5)**	**$(0.22)**	**$(0.05)**
Adjusted income tax expense(2)			$(73)	$ —		
Net income attributable to noncontrolling interests, net of tax			2	1		
Adjusted pre-tax loss(1)			**$(95)**	**$ (4)**		
Adjusted effective tax rate			**35 %**	**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 Three months ended September 30, 2022	Net Income (Loss) Three months ended September 30, 2022	Diluted Earnings (Loss) Per Share Three months ended September 30, 2022
Net loss	**$ (48)**	**$ (48)**	**$ (0.44)**
Net income attributable to noncontrolling interests	(2)	(2)	(0.02)
Net loss attributable to Venator	**(50)**	**(50)**	**(0.46)**
Interest expense, net	16		
Income tax expense	4		
Depreciation and amortization	27		
Certain legal expenses/settlements	—	—	—
Amortization of pension and postretirement actuarial losses	1	1	0.01
Net plant incident costs	(11)	(11)	(0.10)
Restructuring, impairment, plant closing and transition costs	5	5	0.05
Income tax adjustments[2]	—	19	0.18
Adjusted[1]	$ (8)	$ (36)	**$ (0.33)**
Adjusted income tax expense[2]		$ (15)	
Net income attributable to noncontrolling interests, net of tax		2	
Adjusted pre-tax income[1]		**$ (49)**	
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 Twelve months ended December 31, 2022	2021	Net Income (Loss) Twelve months ended December 31, 2022	2021	Diluted Earnings (Loss) Per Share Twelve months ended December 31, 2022	2021
Net loss	**$ (181)**	**$ (74)**	**$(181)**	**$(74)**	**$(1.68)**	**$(0.69)**
Net income attributable to noncontrolling interests	(7)	(3)	(7)	(3)	(0.06)	(0.03)
Net loss attributable to Venator	**(188)**	**(77)**	**(188)**	**(77)**	**(1.74)**	**(0.72)**
Interest expense, net	61	59				
Income tax (benefit) expense	63	(31)				
Depreciation and amortization	107	119				
Business acquisition and integration expenses	1	1	1	1	0.01	0.01
Separation loss (gain)	2	3	2	3	0.02	0.03
Loss (gain) on disposition of businesses/assets	(40)	9	(40)	9	(0.37)	0.08
Certain legal expenses/settlements	(81)	5	(81)	5	(0.75)	0.05
Amortization of pension and postretirement actuarial losses	2	11	2	11	0.02	0.10
Net plant incident costs	(16)	13	(16)	13	(0.15)	0.12
Restructuring, impairment, plant closing and transition costs	142	68	142	68	1.32	0.63
Income tax adjustments[2]	—	—	139	(34)	1.29	(0.32)
Adjusted[1]	**$ 53**	**$ 180**	**$(39)**	**$ (1)**	**$(0.36)**	**$(0.01)**
Adjusted income tax benefit (expense)[2]			$(76)	$ 3		
Net income attributable to noncontrolling interests, net of tax			7	3		
Adjusted pre-tax income (loss)[1]			**$(108)**	**$ 5**		
Adjusted effective tax rate			**35 %**	**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 December 31, 2022	Three months ended December 31, 2021	Twelve months ended December 31, 2022	Twelve months ended December 31, 2021
Free cash flow[3]:				
Net cash provided by operating activities	$ (27)	$ 17	$ (114)	$ 19
Capital expenditures	(21)	(26)	(69)	(73)
Total free cash flow[3]	**$ (48)**	**$ (9)**	**$ (183)**	**$ (54)**

See Appendix for reconciliations and important explanatory notes

Footnotes

(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 expense/credits; (b) separation gain/expense; (c) loss/gain on disposition of businesses/assets; (d) certain legal expenses/settlements; (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 (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) business acquisition and integration expenses/adjustments; (b) loss/gain on disposition of businesses/assets; (c) certain legal expenses/settlements; (d) amortization of pension and postretirement actuarial losses/gains; (e) net plant incident costs/credits; and (f) 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 used a normalized effective tax rate of 35% in 2022, and we estimate an effective tax rate of 25% in 2023, 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 presentation 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 twelve months ended December 31, 2022 and December 31, 2021 because there is an anti-dilutive effect as we are in a net loss position.