NEWS RELEASE

VENATOR

MEDIA CONTACT:	IR CONTACT:	FOR IMMEDIATE RELEASE
Karen Fenwick	Kate Robertson	November 14, 2022
Direct: +44 (0) 1740 608076	Direct: +1 (832) 663-4656	

Venator Announces Third Quarter 2022 Results and Signs Agreement to Sell its Iron Oxide Business

Third Quarter 2022 Highlights

- Net loss attributable to Venator of $50 million compared to $47 million in the prior year period
- Adjusted EBITDA of $(8) million compared to $48 million in the prior year period
- Net cash used in operating activities of $74 million and free cash flow of $(90) million
- Diluted earnings per share of $(0.46) and adjusted diluted earnings per share of $(0.33)
- Titanium Dioxide (TiO_2) sales volumes declined 25% compared to the prior quarter and 29% compared to the prior year period
- Implements a $50 million cost reduction program
- Closed a sale-leaseback transaction for Color Pigments manufacturing facility in Los Angeles, California for $51 million on October 7, 2022
- On November 14, 2022 entered into a definitive agreement to divest the iron oxide business from within the Color Pigments business to Cathay Industries for an enterprise value of $140 million

	Three months ended			Nine months ended	
	September 30,			September 30,	
(In millions, except per share amounts)	2022	2021	June 30	2022	2021
Revenues	$ 506	$ 557	$ 642	$ 1,807	$ 1,677
Net (loss) income attributable to Venator	$ (50)	$ (47)	$ 93	$ 40	$ (91)
Adjusted net (loss) income attributable to Venator[1]	$ (36)	$ 3	$ 14	$ (15)	$ 4
Adjusted EBITDA[1]	$ (8)	$ 48	$ 61	$ 110	$ 140
Diluted (loss) earnings per share [4]	$ (0.46)	$ (0.44)	$ 0.86	$ 0.37	$ (0.85)
Adjusted diluted (loss) earnings per share[1]	$ (0.33)	$ 0.03	$ 0.13	$ (0.14)	$ 0.04
Net cash (used in) provided by operating activities	$ (74)	$ 7	$ 73	$ (87)	$ 2
Free cash flow[3]	$ (90)	$ (13)	$ 58	$ (135)	$ (45)

See end of press release for footnote explanations

WYNYARD, UK - Venator Materials PLC ("Venator") (NYSE: VNTR) today reported third quarter 2022 results with revenues of $506 million, net loss attributable to Venator of $50 million, adjusted net loss attributable to Venator of $36 million and adjusted EBITDA of $(8) million.

Simon Turner, President and CEO of Venator, commented:

"Throughout the third quarter, macro-economic uncertainty increased. While earnings from our Performance Additives segment were more resilient, we experienced a 25% decline in sales volumes for our Titanium Dioxide products compared to the second quarter. The decline occurred primarily in Europe and APAC and accelerated throughout the quarter, primarily as a result of low consumer confidence and China's zero-COVID policy.

"Weak demand has continued into the fourth quarter, and we are starting to see softening in North America. As visibility into future periods remains limited, we have implemented a range of actions, including moderation of production at our manufacturing facilities. We are also implementing cost reduction measures that we expect to deliver $50 million in annualized savings by the end of 2024. Our priorities are focused on cost reduction, improvement of our liquidity profile and optimization of our manufacturing network.

"In addition to the recently announced $51 million sale-leaseback transaction, we have entered into a definitive agreement to sell our iron oxide business from within our Color Pigments business to Cathay Industries for an enterprise value of $140 million. The average EBITDA of this business in 2020 and 2021 proforma adjusted for the impact of the sale-leaseback was $16 million. We believe Cathay will be an excellent long-term strategic owner of the business going forward. The transaction is expected to close by the end of the first quarter in 2023."

Segment Analysis for 3Q22 Compared to 3Q21

Titanium Dioxide
The Titanium Dioxide segment generated revenues of $361 million for the three months ended September 30, 2022, a decrease of $69 million, or 16%, compared to the same period in 2021. The decrease was primarily due to a 29% decrease in sales volumes compared to the same period in the prior year which was driven by decreased demand in Europe and APAC, and a 7% unfavorable impact from foreign currency translation, primarily as a result of the Euro weakening against the U.S. Dollar. This decrease was partially offset by a 19% increase in average local currency selling prices, which we implemented to recover higher costs of energy, raw materials, and shipping.

Adjusted EBITDA for the Titanium Dioxide segment was $(5) million for the three months ended September 30, 2022, a decrease of $59 million compared to the same period in 2021. The decrease was primarily attributable to a decline in demand for our products in Europe and APAC as well as an increase in costs of energy, raw materials, and shipping.

Performance Additives
The Performance Additives segment generated revenues of $145 million for the three months ended September 30, 2022, an increase of $18 million, or 14%, compared to the same period in 2021. The increase primarily resulted from a 31% increase in average local currency selling price, which we implemented to recover higher costs of energy, raw materials and shipping. These increases were partially offset by an 8% decrease in sales volumes, a 6% unfavorable impact from foreign currency translation, primarily as a result of the Euro weakening against the U.S. Dollar, and a 3% decrease due to mix and other.

Adjusted EBITDA for the Performance Additives segment was $9 million for the three months ended September 30, 2022, an increase of $4 million compared to the same period in 2021. The increase in adjusted EBITDA was primarily related to the increase in average selling price outpacing the increase in costs of energy, raw materials, and shipping.

Corporate and other
Corporate and other represents expenses which are not allocated to our segments. Expenses from Corporate and other were $12 million in the three months ended September 30, 2022, which was an increase of $1 million compared to the same period in 2021.

Tax Items
We recorded income tax expense of $4 million and $4 million for the three months ended September 30, 2022 and 2021, respectively. $9 million of tax expense was recognized in the third quarter of 2022 in connection with

recognizing a valuation allowance against certain net deferred tax assets. Our adjusted effective tax rate was 35% for both the three months ended September 30, 2022 and the same period in 2021.

Our income taxes are significantly affected by the mix of income and losses in the tax jurisdictions and valuation allowances in certain jurisdictions in which we operate. In 2022, we expect to see an adjusted effective tax rate of approximately 35%. We continue to expect our adjusted effective tax rate in the long-term will be approximately 15% to 20%.

Liquidity and Capital Resources
As of September 30, 2022, we had $278 million of total liquidity, including cash and cash equivalents of $45 million and $233 million of availability under our existing asset-based revolving credit facility. At the end of the third quarter, net debt was $926 million compared to $798 million as of December 31, 2021.

Primary working capital was a cash use of $30 million in the third quarter 2022. This was attributable to higher inventory levels due to lower than expected demand.

During the third quarter as a result of further weakening of the Euro against the U.S. Dollar, we opportunistically monetized our interest rate cross-currency swaps and received $16 million. On October 7, we received proceeds of $42 million, net of $9 million of taxes and other expenses, as a result of the $51 million sale-leaseback transaction for our Color Pigments facility located in Los Angeles, California.

Year to date, capital expenditures totaled $48 million. We expect total capital expenditures in 2022 to be approximately $70 million, which represents a reduction of $20 million compared to our prior estimate.

External Advisor Engagement
Citi are acting as financial advisor and Latham & Watkins as legal advisor on the sale of our iron oxide business. Separately, we have engaged Alvarez & Marsal Europe LLP to advise us on a range of operational and financial actions and objectives.

Earnings Conference Call Information
We will hold a conference call to discuss our third quarter 2022 results on Monday, November 14, 2022 at 8:00 a.m. ET.

Call-in numbers for the conference call:	
U.S. participants	1-833-366-1118
International participants	1-412-902-6770
(No passcode required)	

In order to facilitate the registration process, you may use the following link to pre-register for the conference call. Callers who pre-register will be given a unique PIN and separate call-in number to gain immediate access to the call and bypass the live operator. To pre-register, please go to:

https://dpregister.com/sreg/10171846/f4af61c878

Webcast Information
The conference call will be available via webcast and can be accessed from the company's website at venatorcorp.com/investor-relations.

Replay Information
The conference call will be available for replay beginning November 14, 2022 and ending November 21, 2022.

Call-in numbers for the replay:	
U.S. participants	1-877-344-7529
International participants	1-412-317-0088
Passcode	6008355

Table 1 — Results of Operations

(In millions, except per share amounts)	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Revenues	**$ 506**	**$ 557**	**$ 1,807**	**$ 1,677**
Cost of goods sold	508	511	1,677	1,529
Operating expenses	23	42	95	129
Restructuring, impairment and plant closing and transition costs	5	35	21	60
Operating (loss) income	**(30)**	**(31)**	**14**	**(41)**
Interest expense, net	(16)	(15)	(44)	(44)
Other income, net	2	3	93	10
(Loss) Income before income taxes	**(44)**	**(43)**	**63**	**(75)**
Income tax expense	(4)	(4)	(18)	(14)
Net (loss) income	**(48)**	**(47)**	**45**	**(89)**
Net income attributable to noncontrolling interests	(2)	—	(5)	(2)
Net (loss) income attributable to Venator	**$ (50)**	**$ (47)**	**$ 40**	**$ (91)**
Adjusted EBITDA[1]	$ (8)	$ 48	$ 110	$ 140
Adjusted net income attributable to Venator[1]	$ (36)	$ 3	$ (15)	$ 4
Basic (loss) income per share	$ (0.46)	$ (0.44)	$ 0.37	$ (0.85)
Diluted (loss) income per share[4]	$ (0.46)	$ (0.44)	$ 0.37	$ (0.85)
Adjusted (loss) earnings per share[1]	$ (0.33)	$ 0.03	$ (0.14)	$ 0.04
Adjusted diluted (loss) earnings per share[1],[4]	$ (0.33)	$ 0.03	$ (0.14)	$ 0.04
Ordinary share information:				
Basic shares outstanding	108.0	107.3	107.8	107.2
Diluted shares[4]	108.0	107.5	107.9	107.5

See end of press release for footnote explanations

Table 2 — Results of Operations by Segment

(In millions)	Three months ended September 30, 2022	Three months ended September 30, 2021	Favorable / (Unfavorable)	Nine months ended September 30, 2022	Nine months ended September 30, 2021	Favorable / (Unfavorable)
Segment Revenues:						
Titanium Dioxide	$ 361	$ 430	(16)%	$ 1,357	$ 1,259	8%
Performance Additives	145	127	14%	450	418	8%
Total	**$ 506**	**$ 557**	**(9)%**	**$ 1,807**	**$ 1,677**	**8%**
Segment Adjusted EBITDA[1]:						
Titanium Dioxide	$ (5)	$ 54	(109)%	$ 93	$ 130	(28)%
Performance Additives	9	5	80%	48	46	4%
Corporate and other	(12)	(11)	(9)%	(31)	(36)	14%
Total	**$ (8)**	**$ 48**	**(117)%**	**$ 110**	**$ 140**	**(21)%**

See end of press release for footnote explanations

Table 3 — Factors Impacting Sales Revenue

	Three months ended September 30, 2022 vs. 2021				
	Average Selling Price[a]				
	Local Currency	Exchange Rate	Sales Mix & Other	Sales Volume[b]	Total
Titanium Dioxide	19%	(7)%	1%	(29)%	(16)%
Performance Additives	31%	(6)%	(3)%	(8)%	14%
Total Company	**22%**	**(6)%**	**—%**	**(25)%**	**(10)%**

	Nine months ended September 30, 2022 vs. 2021					
	Average Selling Price[a]					
	Local Currency	Exchange Rate	Sales Mix & Other	Sales Volume[b]	Divestitures [c]	Total
Titanium Dioxide	26%	(7)%	1%	(12)%	—%	8%
Performance Additives	26%	(5)%	(1)%	(10)%	(2)%	8%
Total Company	**26%**	**(7)%**	**—%**	**(12)%**	**(1)%**	**6%**

(a) Excludes revenues from tolling arrangements, by-products and raw materials
(b) Excludes sales volumes of by-products and raw materials
(c) Our water treatment business was disposed of in the second quarter of 2021

Table 4 — Reconciliation of U.S. GAAP to Non-GAAP Measures

	EBITDA		Net Income (Loss)		Diluted Earnings (Loss) Per Share[(1),(4)]	
	Three months ended September 30,		Three months ended September 30,		Three months ended September 30,	
(In millions, except per share amounts)	2022	2021	2022	2021	2022	2021
Net loss	**$ (48)**	**$ (47)**	**$ (48)**	**$ (47)**	**$(0.44)**	**$(0.44)**
Net income attributable to noncontrolling interests	(2)	—	(2)	—	(0.02)	—
Net loss attributable to Venator	**(50)**	**(47)**	**(50)**	**(47)**	**(0.46)**	**(0.44)**
Interest expense, net	16	15				
Income tax expense	4	4				
Depreciation and amortization	27	29				
Certain legal expenses/settlements	—	3	—	3	—	0.03
Amortization of pension and postretirement actuarial losses	1	3	1	3	0.01	0.03
Net plant incident (credits) costs	(11)	6	(11)	6	(0.10)	0.06
Restructuring, impairment, plant closing and transition costs	5	35	5	35	0.05	0.33
Income tax adjustments[(2)]	—	—	19	3	0.18	0.03
Adjusted[(1)]	**$ (8)**	**$ 48**	**$ (36)**	**$ 3**	**$(0.33)**	**$ 0.03**
Adjusted income tax (benefit) expense[(2)]			$ (15)	$ 1		
Net income attributable to noncontrolling interests, net of tax			2	—		
Adjusted pre-tax (loss) income			**$ (49)**	**$ 4**		
Adjusted effective tax rate			**35%**	**35%**		

	EBITDA	Net Income (Loss)	Diluted Earnings (Loss) Per Share[(1),(4)]
	Three months ended June 30,	Three months ended June 30,	Three months ended June 30,
(In millions, except per share amounts)	2022	2022	2022
Net income	**$ 95**	**$ 95**	**$ 0.88**
Net income attributable to noncontrolling interests	(2)	(2)	(0.02)
Net income attributable to Venator	**93**	**93**	**0.86**
Interest expense, net	13		
Income tax expense	14		
Depreciation and amortization	26		
Certain legal expenses/settlements	(85)	(85)	(0.79)
Amortization of pension and postretirement actuarial losses	1	1	0.01
Net plant incident costs	(6)	(6)	(0.06)
Restructuring, impairment, plant closing and transition costs	5	5	0.05
Income tax adjustments[(2)]	—	6	0.06
Adjusted[(1)]	**$ 61**	**$ 14**	**$ 0.13**
Adjusted income tax expense[(2)]		$ 8	
Net income attributable to noncontrolling interests, net of tax		2	
Adjusted pre-tax income		**$ 24**	
Adjusted effective tax rate		**35 %**	

(In millions, except per share amounts)	EBITDA Nine months ended September 30, 2022	 2021	Net Income (Loss) Nine months ended September 30, 2022	 2021	Diluted Earnings (Loss) Per Share[(1),(4)] Nine months ended September 30, 2022	 2021
Net income (loss)	$ 45	$ (89)	**$ 45**	**$ (89)**	**$ 0.42**	**$(0.83)**
Net income attributable to noncontrolling interests	(5)	(2)	(5)	(2)	(0.05)	(0.02)
Net income (loss) attributable to Venator	40	(91)	**40**	**(91)**	**0.37**	**(0.85)**
Interest expense, net	44	44				
Income tax expense	18	14				
Depreciation and amortization	84	89				
(Gain) loss on disposal of businesses/assets	(1)	2	(1)	2	(0.01)	0.02
Certain legal expenses/settlements	(83)	4	(83)	4	(0.77)	0.04
Amortization of pension and postretirement actuarial losses	2	9	2	9	0.02	0.08
Net plant incident (credits) costs	(15)	9	(15)	9	(0.14)	0.08
Restructuring, impairment, plant closing and transition costs	21	60	21	60	0.20	0.57
Income tax adjustments[(2)]	—	—	21	11	0.19	0.10
Adjusted[(1)]	**$ 110**	**$ 140**	**$ (15)**	**$ 4**	**$(0.14)**	**$ 0.04**
Adjusted income tax (benefit) expense[(2)]			$ (3)	$ 3		
Net income attributable to noncontrolling interests, net of tax			5	2		
Adjusted pre-tax income			**$ (13)**	**$ 9**		
Adjusted effective tax rate			**35%**	**35%**		

See end of press release for footnote explanations

Table 5 — Selected Balance Sheet Items

(In millions)	September 30, 2022	December 31, 2021
Cash and cash equivalents	$ 45	$ 156
Accounts and notes receivable, net	340	371
Inventories	596	478
Prepaid expenses and other current assets	101	84
Property, plant and equipment, net	693	848
Other assets	369	427
Total assets	**$ 2,144**	**$ 2,364**
Accounts payable	$ 352	$ 377
Other current liabilities	113	131
Current portion of debt	24	5
Long-term debt	947	949
Non-current payable to affiliates	21	21
Other non-current liabilities	262	313
Total equity	425	568
Total liabilities and equity	**$ 2,144**	**$ 2,364**

Table 6 — Outstanding Debt

(In millions)	September 30, 2022	December 31, 2021
Debt:		
Term Loan Facility	$ 354	$ 356
Senior Secured Notes	219	217
Senior Unsecured Notes	373	372
Other debt	25	9
Total debt - excluding affiliates	**971**	**954**
Total cash	45	156
Net debt - excluding affiliates (5)	**$ 926**	**$ 798**

Table 7 — Summarized Statement of Cash Flows

(In millions)	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Total cash at beginning of period	**$ 109**	**$ 182**	**$ 156**	**$ 220**
Net cash (used in) provided by operating activities	(74)	7	(87)	2
Net cash used in investing activities	(19)	(26)	(55)	(47)
Net cash provided by (used in) financing activities	32	(1)	37	(12)
Effect of exchange rate changes on cash	(3)	(1)	(6)	(2)
Total cash at end of period	**$ 45**	**$ 161**	**$ 45**	**$ 161**
Supplemental cash flow information:				
Cash paid for interest	$ (27)	$ (27)	$ (57)	$ (58)
Cash paid for income taxes	(1)	(1)	(5)	(5)
Capital expenditures	(16)	(20)	(48)	(47)
Depreciation and amortization	27	29	84	89
Restructuring	(2)	(2)	(16)	(7)
Net cash flows associated with Pori	7	(3)	(9)	(10)
Changes in primary working capital:				
Accounts receivable	112	2	(11)	(79)
Inventories	(94)	(5)	(198)	8
Accounts payable	(48)	19	38	64
Total cash (used in) provided by primary working capital	**$ (30)**	**$ 16**	**$ (171)**	**$ (7)**

(In millions)	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Free cash flow[3]:				
Net cash provided by (used in) operating activities	$ (74)	$ 7	$ (87)	$ 2
Capital expenditures	(16)	(20)	(48)	(47)
Free cash flow[3]	**$ (90)**	**$ (13)**	**$ (135)**	**$ (45)**

See end of press release for numbered footnote explanations

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) loss/gain on disposition of businesses/assets; (b) certain legal expenses/settlements; (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. 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.

We believe adjusted EBITDA is useful to investors in assessing our ongoing financial performance and provides improved comparability between periods through the exclusion of certain items that management believes are not indicative of our operational profitability and that may obscure underlying business results and trends. However, this measure should not be considered in isolation or viewed as a substitute for net income or other measures of performance determined in accordance with U.S. GAAP. Moreover, adjusted EBITDA as used herein is not necessarily comparable to other similarly titled measures of other companies due to potential inconsistencies in the methods of calculation. Our management believes this measure is useful to compare general operating performance from period to period and to make certain related management decisions. Adjusted EBITDA is also used by securities analysts, lenders and others in their evaluation of different companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be highly dependent on a company's capital structure, debt levels and credit ratings. Therefore, the impact of interest expense on earnings can vary significantly among companies. In addition, the tax positions of companies can vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the various jurisdictions in which they operate. As a result, effective tax rates and tax expense can vary considerably among companies. Finally, companies employ productive assets of different ages and utilize different methods of acquiring and depreciating such assets. This can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies.

Nevertheless, our management recognizes that there are limitations associated with the use of adjusted EBITDA in the evaluation of us as compared to net income. Our management compensates for the limitations of using adjusted EBITDA by using this measure to supplement U.S. GAAP results to provide a more complete understanding of the factors and trends affecting the business rather than U.S. GAAP results alone.

In addition to the limitations noted above, adjusted EBITDA excludes items that may be recurring in nature and should not be disregarded in the evaluation of performance. However, we believe it is useful to exclude such items to provide a supplemental analysis of current results and trends compared to other periods because certain excluded items can vary significantly depending on specific underlying transactions or events, and the variability of such items may not relate specifically to ongoing operating results or trends and certain excluded items, while potentially recurring in future periods, may not be indicative of future results.

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) loss/gain on disposition of businesses/assets; (b) certain legal expenses/settlements; (c) amortization of pension and postretirement actuarial losses/gains; (d) net plant incident costs/credits; (e) restructuring, impairment, and plant closing and transition costs/credits and (f) income tax adjustments. 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.

Adjusted net income (loss) and adjusted net income (loss) per share amounts are presented solely as supplemental information. These measures exclude similar noncash items 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 (loss) 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) 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, (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 release 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 three months ended September 30, 2022 and the three and nine months ended September 30, 2021 and adjusted diluted earnings per share for the three and nine months ended September 30, 2022 because there was an anti-dilutive effect as we were in a net loss and adjusted net loss position.

(5) "Net debt" is not a defined term under U.S. GAAP. We define net debt as debt (the most comparable GAAP measure, calculated as long-term obligations plus short-term borrowings) minus cash and cash equivalents. Management believes that net debt is an important measure to monitor leverage and evaluate the balance sheet.

About Venator
Venator is a global manufacturer and marketer of chemical products that comprise a broad range of pigments and additives that bring color and vibrancy to buildings, protect and extend product life, and reduce energy consumption. We market our products globally to a diversified group of industrial customers through two segments: Titanium Dioxide, which consists of our TiO_2 business, and Performance Additives, which consists of our functional additives, color pigments and timber treatment businesses. Based in Wynyard, U.K., Venator employs approximately 3,500 associates and sells its products in more than 110 countries.

Social Media:
Twitter: www.twitter.com/VenatorCorp
Facebook: www.facebook.com/venatorcorp
LinkedIn: www.linkedin.com/company/venator-corp

Cautionary Statement Concerning Forward-Looking Statements
Certain statements contained in this press release 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 press release 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, or other factors, changes in raw material and energy prices, interruptions in raw materials and energy, 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 access capital markets on favorable terms, the costs associated with site closures, including our Pori facility, and execution of our cost reduction programs and initiatives, our ability to realize financial and operational benefits from our 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 that 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 filings with the US Securities and Exchange Commission, including Venator's Annual Reports on Form 20-F for the year ended December 31, 2021 and its Quarterly Report on Forms 6-K for the quarter ended March 31, 2022, June 30, 2022, and September 30, 2022. The risk factors and other factors noted therein could cause its actual results to differ materially from those contained in any forward-looking statement.