



# AVIENT CORPORATION

## INVESTOR MEETINGS

(NYSE: AVNT)

**NOVEMBER 2021**



# DISCLAIMER

## Forward-Looking Statements

In this presentation, statements that are not reported financial results or other historical information are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give current expectations or forecasts of future events and are not guarantees of future performance. They are based on management’s expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. They use words such as “will,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe” and other words and terms of similar meaning in connection with any discussion of future operating or financial condition, performance and/or sales. In particular, these include statements relating to future actions; prospective changes in raw material costs, product pricing or product demand; future performance; estimated capital expenditures; results of current and anticipated market conditions and market strategies; sales efforts; expenses; the outcome of contingencies such as legal proceedings and environmental liabilities; and financial results.

Factors that could cause actual results to differ materially from those implied by these forward-looking statements include, but are not limited to:

- Disruptions, uncertainty or volatility in the credit markets that could adversely impact the availability of credit already arranged and the availability and cost of credit in the future;
- The effect on foreign operations of currency fluctuations, tariffs and other political, economic and regulatory risks;
- The current and potential future impact of the COVID-19 pandemic on our business, results of operations, financial position or cash flows, including without any limitation, any supply chain and logistics issues;
- Our ability to achieve the strategic and other objectives relating to the acquisition of Clariant’s Color business, including any expected synergies;
- Changes in polymer consumption growth rates and laws and regulations regarding plastics in jurisdictions where we conduct business;
- Fluctuations in raw material prices, quality and supply, and in energy prices and supply;
- Production outages or material costs associated with scheduled or unscheduled maintenance programs;
- Unanticipated developments that could occur with respect to contingencies such as litigation and environmental matters;
- An inability to achieve the anticipated financial benefit from initiatives related to acquisition and integration working capital reductions, cost reductions and employee productivity goals;
- Our ability to pay regular quarterly cash dividends and the amounts and timing of any future dividends;
- Information systems failures and cyberattacks;
- Our ability to consummate and successfully integrate acquisitions;
- Amounts for cash and non-cash charges related to restructuring plans that may differ from original estimates, including because of timing changes associated with the underlying actions; and
- Other factors described in our Annual Report on Form 10-K for the year ended December 31, 2020 under Item 1A, “Risk Factors.”

The above list of factors is not exhaustive. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any further disclosures we make on related subjects in our reports on Form 10-Q, 8-K and 10-K that we provide to the Securities and Exchange Commission.

## Use of Non-GAAP Measures

This presentation includes the use of both GAAP (generally accepted accounting principles) and non-GAAP financial measures. The non-GAAP financial measures include: adjusted EPS, adjusted operating income, free cash flow and adjusted EBITDA.

Avient’s chief operating decision maker uses these financial measures to monitor and evaluate the ongoing performance of the Company and each business segment and to allocate resources.

A reconciliation of each historical non-GAAP financial measure with the most directly comparable GAAP financial measure is attached to this presentation which is posted on our website at [www.avient.com](http://www.avient.com).

The Company does not provide reconciliations of forward-looking non-GAAP financial measures, such as outlook for Adjusted EBITDA, Adjusted Earnings Per Share, Adjusted Operating Income and Free Cash Flow, to the most comparable GAAP financial measures on a forward-looking basis because the Company is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of certain items, such as, but not limited to, restructuring costs, environmental remediation costs, acquisition-related costs, and other non-routine costs. Each of such adjustments has not yet occurred, are out of the Company’s control and/or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information.

Avient acquired the Clariant Color business on July 1, 2020 (the “Acquisition Date”). To provide comparable financial results, the Company references “pro forma” financial metrics, which include the business results of Clariant Color for periods prior to the Acquisition Date. Management believes this provides comparability of the performance of the combined businesses.

2 Unless otherwise stated, Adjusted Operating Income, Adjusted EBITDA and Adjusted EPS figures included in this presentation exclude the impact of special items as defined in our quarterly earnings releases.



# WHO WE ARE – VISION, STRATEGY, CULTURE

Avient Corporation (NYSE: AVNT) provides specialized and sustainable material solutions that transform customer challenges into opportunities, bringing new products to life for a better world.

Examples include:

- Barrier technologies that preserve the shelf-life and quality of food, beverages, medicine and other perishable goods through high-performance materials that require less plastic
- Light-weighting solutions that replace heavier traditional materials like metal, glass and wood, which can improve fuel efficiency in all modes of transportation
- Breakthrough technologies that minimize wastewater, improve the recyclability of materials and advance a circular economy
- Composite solutions to support accelerated growth of 5G / fiber-optic infrastructure investment as the world demands greater and faster connectivity

Avient employs approximately 8,400 associates and is certified ACC Responsible Care® and a founding member of the Alliance to End Plastic Waste.



## OUR VISION

At Avient, we create specialized and sustainable material solutions that transform customer challenges into opportunities, bringing new products to life for a better world.

## OUR STRATEGY

### Specialization

Differentiates us through unique value-creating offerings to our customers.

### Globalization

Positions us to serve our customers consistently, everywhere in the world.

### Operational Excellence

Empowers us to respond to the voice of the customer with relentless continuous improvement.

### Commercial Excellence

Governs our activities in the marketplace to deliver extraordinary value to our customers.

## OUR CULTURE

### Core Values

Collaboration. Innovation. Excellence.

These core values, which begin with our individual decisions and actions, focus our attention on putting the customer first by creating genuine value through collaboration, innovation and an unwavering commitment to excellence. We will uphold these values with the utmost integrity in all that we do.

### Personal Values

Integrity. Honesty. Respect.

These personal values begin with each of us—the judgments and decisions we make as individuals affect the way Avient is viewed in the marketplace and in the communities where we work.

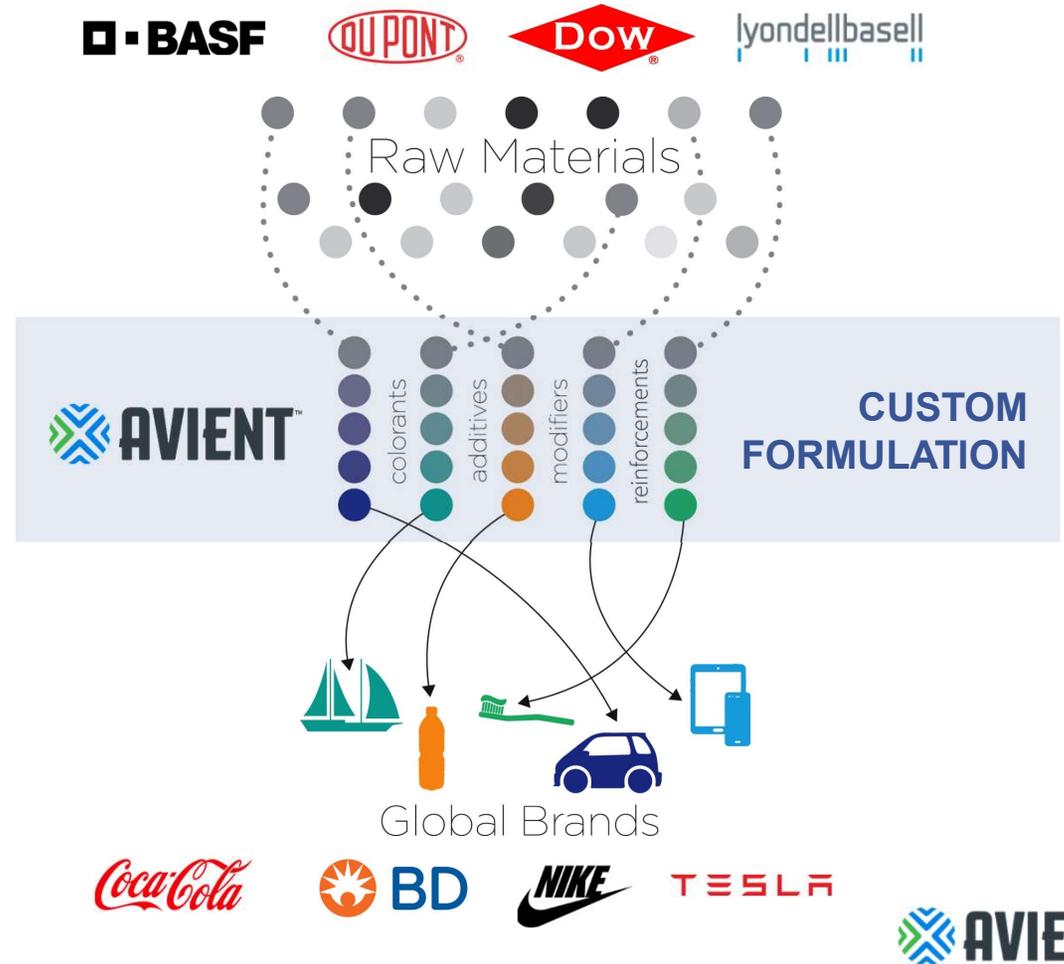


# WHAT WE DO: MATERIAL SCIENCE

Innovation is the lifeblood of a specialty company. We create specialized and sustainable material solutions that transform customer challenges into opportunities, bringing new products to life for a better world.

We partner with Brand Owners / OEMs, processors and assemblers to enable their goals in applications like packaging, healthcare, consumer goods, transportation, wire & cable, building & construction and textiles. Our customers value the breadth of our solutions as we can tap into a broad array of raw materials to solve their specific needs. Our formulation expertise supports material science decisions, while our processing expertise guides customers to use the materials properly. Lastly, our design capabilities ensure that the application is designed perfectly for the specific end use.

**Challenge Accepted.**



# WHY AVIENT WINS

At Avient, we've built a culture of winning and how we do so is unique, lasting and difficult to replicate. It's why customers choose us. And we have over 21,000 who do.

Whether it's an ambitious start-up bringing a new product to market, or a large, multi-national OEM looking for consistency and reliability of global supply, Avient is built for long-term partnerships. Tenure of our relationships with multi-national OEMs exceeds 15 years. Big or small, we earn customers, and we keep them.

Speed to market is essential today, and Avient plays a crucial role in our customers' success. Our exceptional polymer scientists and design engineers are integral to their product development process. We iterate fast and often. Design times can be less than three days for colorants.

Ultimately, it's about delivery – on time, efficient, and to the exact quality specifications that our customers demand. With over 100 Avient production and distribution facilities, all operating with the rigor of Lean Six Sigma principles and excellence, we are proud to serve our valued customers wherever they need us. That's winning. That's Avient.

## Deep Customer Relationships & Application Know-How

We sell solutions not commodities.

**21,000+**  
CUSTOMERS

## Superior Design Capabilities & Advanced Analytics

We iterate fast and often.

**>75%** of sales  
ARE CUSTOMIZED SOLUTIONS  
TO UNIQUE SPECIFICATIONS

## Global Footprint Strategically Aligned to Serve Customers

We produce locally, serve globally.



# BETTER TOGETHER: POLYONE AND CLARIANT COLOR

In July 2020, we completed the acquisition of the Clariant Color business, the largest acquisition in the 20-year history of our company.

We did so at a time when the world craves a more sustainable planet, unprecedented innovation and economic growth. It's also a time where people seek strong relationships, diverse perspectives and an opportunity to accept the most pressing challenges of today.

It's in this spirit that we joined legacy PolyOne and the Clariant Color business, two complementary businesses, and formed a new one that we've named Avient.

As one, we are better positioned than ever before to lead and to make a positive difference.



## Key Financial Data <sup>(1)</sup>

2021E Sales	\$4.75 billion
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2021E EBITDA	\$580 million
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*87% of EBITDA from specialty applications*

<sup>(1)</sup> As of October 28, 2021 webcast

We are better together through:

**Keeping Safety First** — PolyOne and Clariant are both ACC Responsible Care® companies, and nothing is more important than the health, safety and well-being of our people.

**Investing in Innovation** — Specialty companies invest to grow, so we ensure our resources are concentrated on material science for high-growth end markets, poised for value creation in the long term.

**Operating Globally, Serving Locally** — As a truly global company, we have operations and technical expertise around the world to efficiently serve our customers...wherever they may need us.

**Leveraging Service as Our Timeless Differentiator** — We serve our customers with excellence to build trusting, lasting and collaborative relationships.

**Leading in Sustainability** — PolyOne and Clariant are both founding members of the Alliance to End Plastic Waste, and we are committed to meeting the needs of the present without compromising the ability of future generations to do the same.

**Being a Great Place to Work** — We listen to feedback from our associates then take action in building our high-performance culture and being a global employer of choice.

**Supporting Diversity and Inclusion** — All associates are valued and encouraged to bring their true selves to work every day, and ensuring equal access and opportunity will contribute to our organization's success.

**Thriving as a Specialty Growth Company** — Performance is inextricably linked to the investments we make in People, Products and Planet. Solidifying Avient as a specialty growth company ensures ongoing longevity and value creation for our associates, customers, communities and shareholders.

These endeavors are made possible by the joining of our businesses.

**We are better together.**

**We are Avient.**



# CLARIANT COST SYNERGIES

Synergies (\$ millions)	Three-Year Estimate
Administrative	\$ 20
Sourcing	30
Operational	25
<b>Total Synergies</b>	<b>\$ 75</b>

- On-track to realize **\$50 million** of expected synergies in 2021 – up from earlier estimate of \$35 million
- Relentless focus on guiding principles for acquisition integration: safety first, employee collaboration and exceeding customer expectations
- Future revenue synergies in excess of **\$50 million** by 2025 are not part of these estimates and represent additional growth over the long term

# COMPLEMENTARY TECHNOLOGIES AND CUSTOMERS DRIVE REVENUE SYNERGIES

The complementary aspects of our combined businesses are unquestionable. From technology portfolios to end markets to geographies and distribution channels, this acquisition made perfect sense. It's at the heart of why we are better together.

- Barrier technology
- Functional additives
- Processing aids
- Flame retardants
- Light-weighting additives

## Complementary Technologies



- Clariant's approved formulations and certified facilities
- Legacy PolyOne's leading share in distribution channels

## Healthcare Solutions



- Clariant's position in SE Asia, Latin America, Germany & Italy
- Legacy PolyOne's position in U.S., Canada and China

## Regional Strengths



- Solutions with Avient's engineered materials customers
- Avient's distribution channels

## Segment Cross-selling



Revenue synergy opportunities in excess of \$50M by 2025

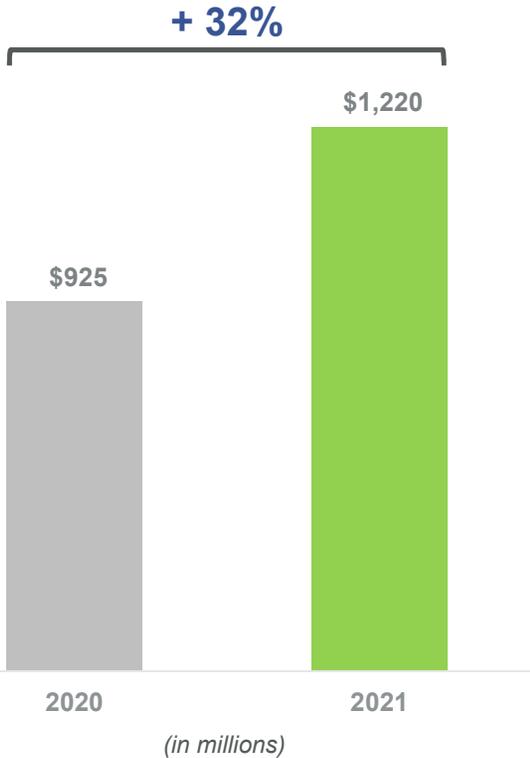


**Q3 2021 PERFORMANCE  
UPDATE**

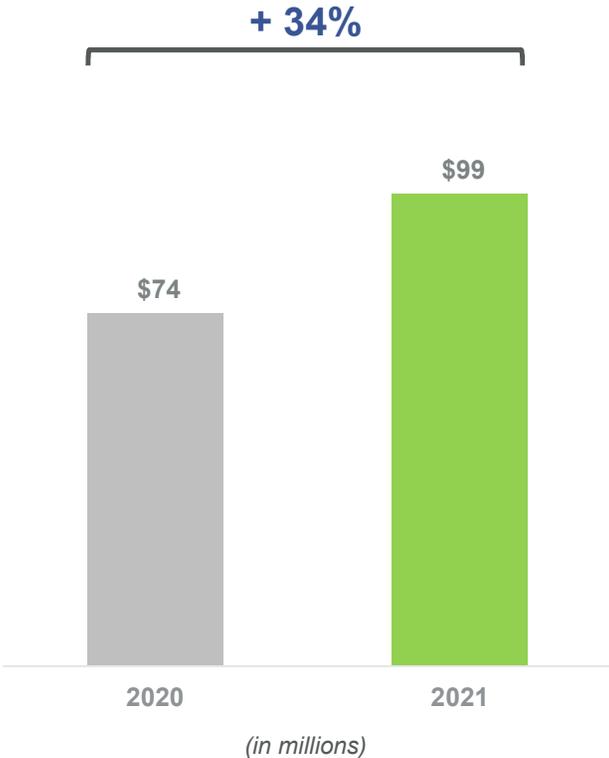
# Q3 2021 PERFORMANCE

(TOTAL COMPANY)

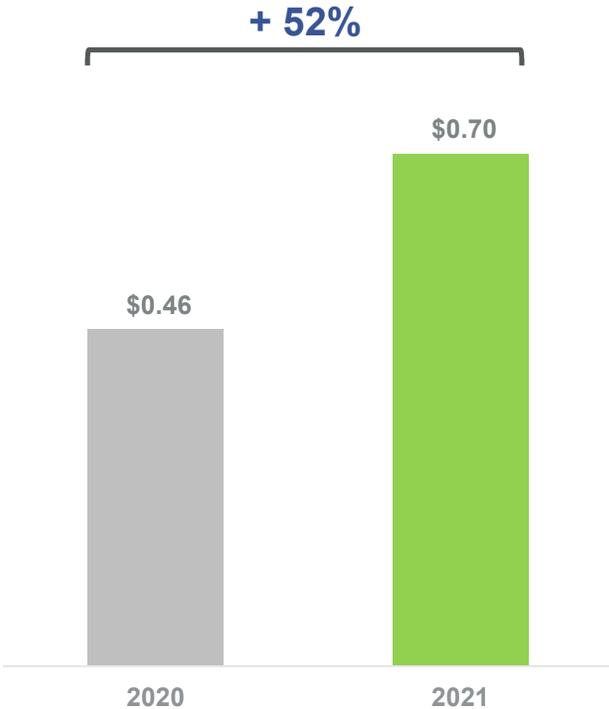
## Sales



## Adjusted Operating Income



## Adjusted EPS



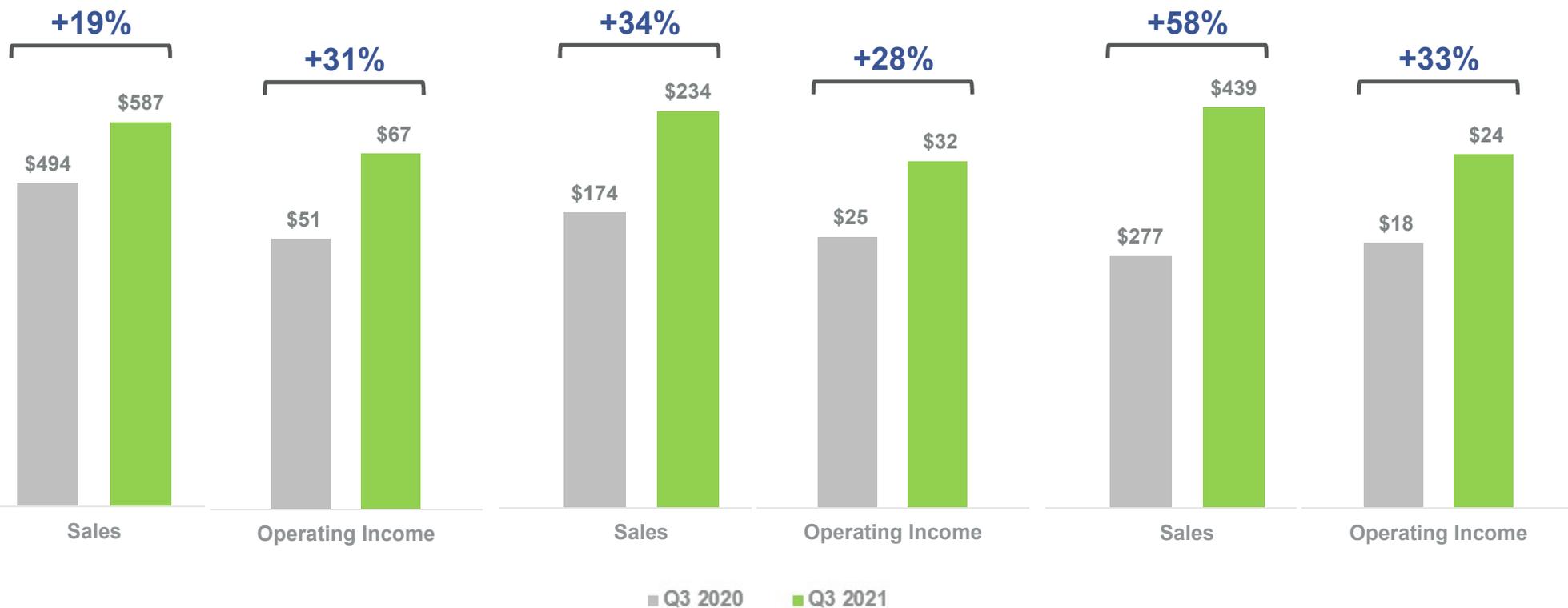
# Q3 2021 SEGMENT PERFORMANCE

## CAI

## SEM

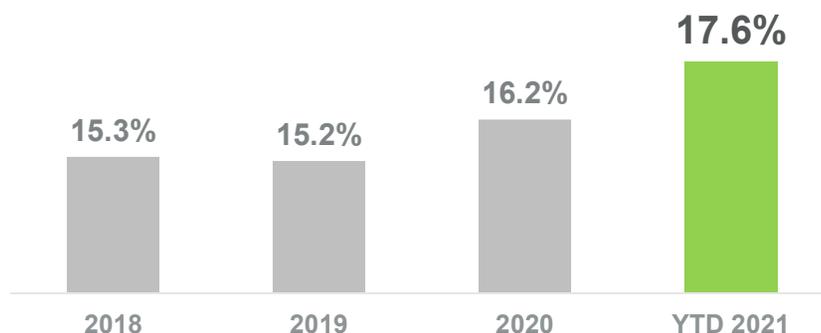
## Distribution

(\$ in millions)



# SPECIALTY EBITDA MARGIN EXPANSION

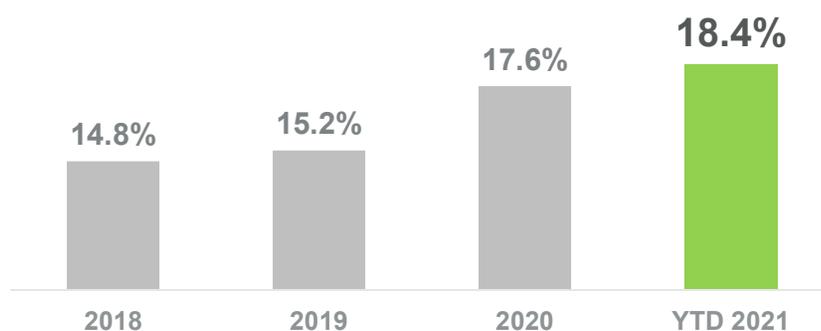
**CAI<sup>(1)</sup>**



- Continued portfolio transformation to high-growth end markets and sustainable solutions

- Clariant Color synergy realization

**SEM**

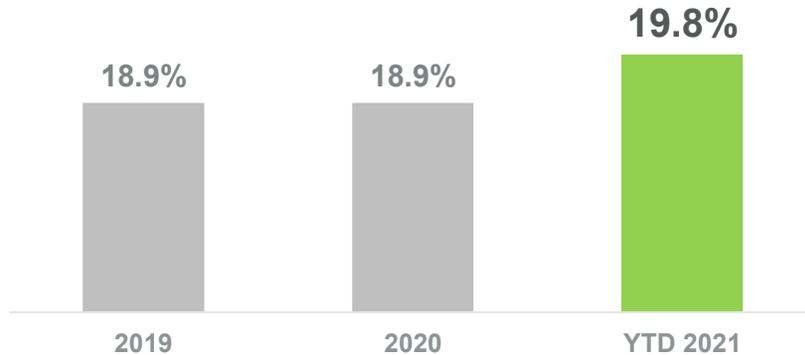


- Investments in composites and outdoor high performance applications drive growth and mix improvements

(1) 2018-2020 financial information is pro forma to include a full year of Clariant Color acquisition

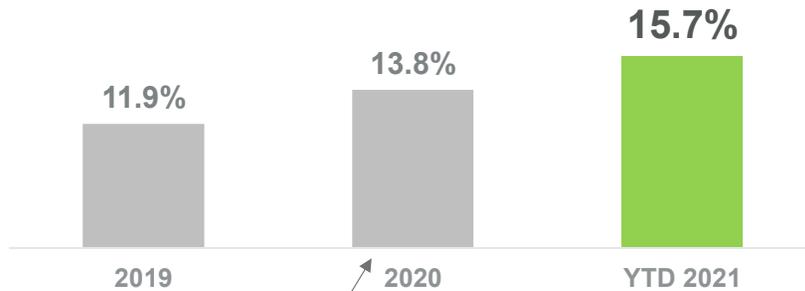
# CAI EBITDA MARGIN EXPANSION

## Legacy CAI



- Synergy capture driving margin improvement
- Favorable mix with growth in healthcare, consumer and packaging end-markets

## Legacy Clariant Color



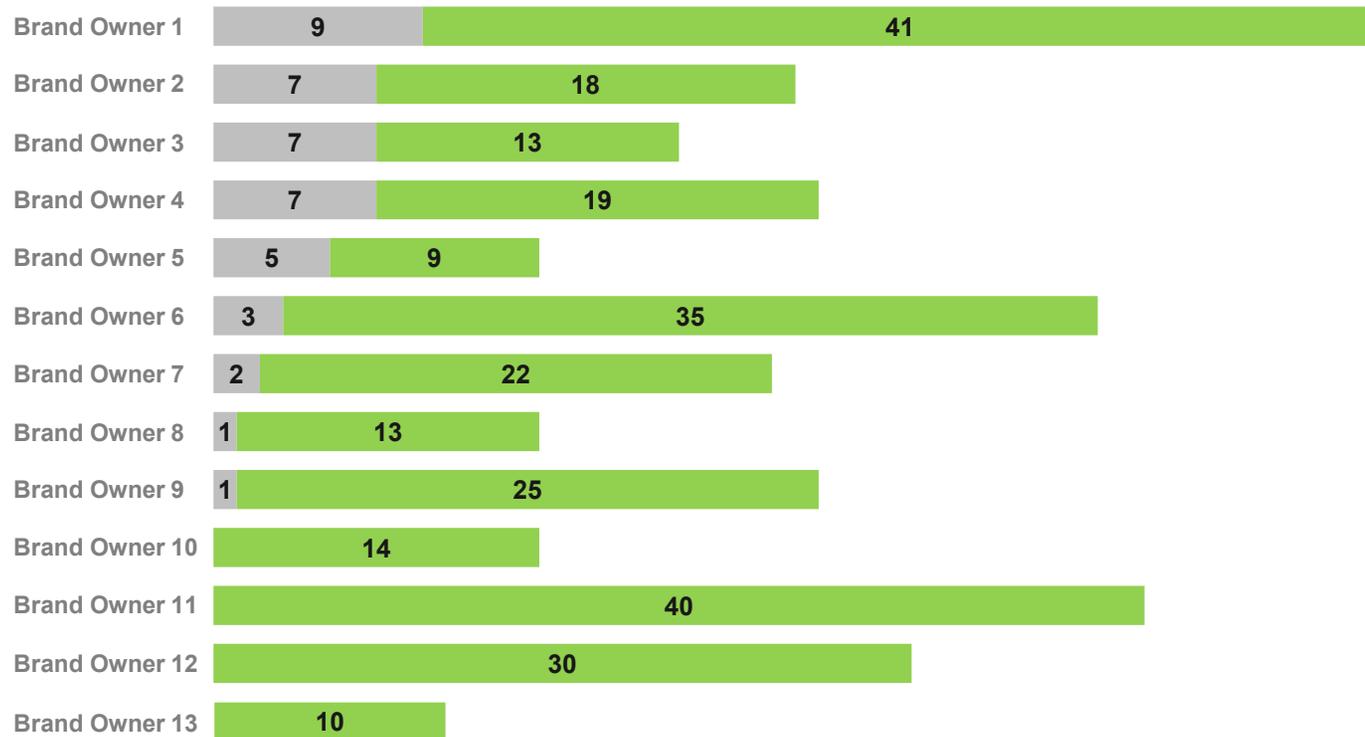
Clariant Color business  
acquired July 1, 2020

- World-class vitality index of 35% represents sales from products introduced in the last five years. This innovation drives performance and is reflective of consistent, strategic investments in technology and people

# BRAND OWNERS COMMITTED TO INCREASING USE OF RECYCLED MATERIALS

Percent recycled plastic used:  
(examples and not exhaustive)

■ Current<sup>(1)</sup> ■ Additional share needed to reach 2025 target



(1) Latest year reported. Post-consumer recycled content as percentage of total plastic packaging volume, by weight



# ENABLING THE USE OF RECYCLED CONTENT

## TOP 5 GAPS THAT WE ARE ADDRESSING

1) COLOR MANAGEMENT



2) DECONTAMINATION



3) MAINTAINING MECHANICAL PROPERTIES



4) MONO-MATERIAL CONSTRUCTION



5) CONSISTENT RECYCLED MATERIAL QUALITY



# CASE STUDY WITH BRAND OWNER

GUIDING BRANDS TO WHAT IS POSSIBLE

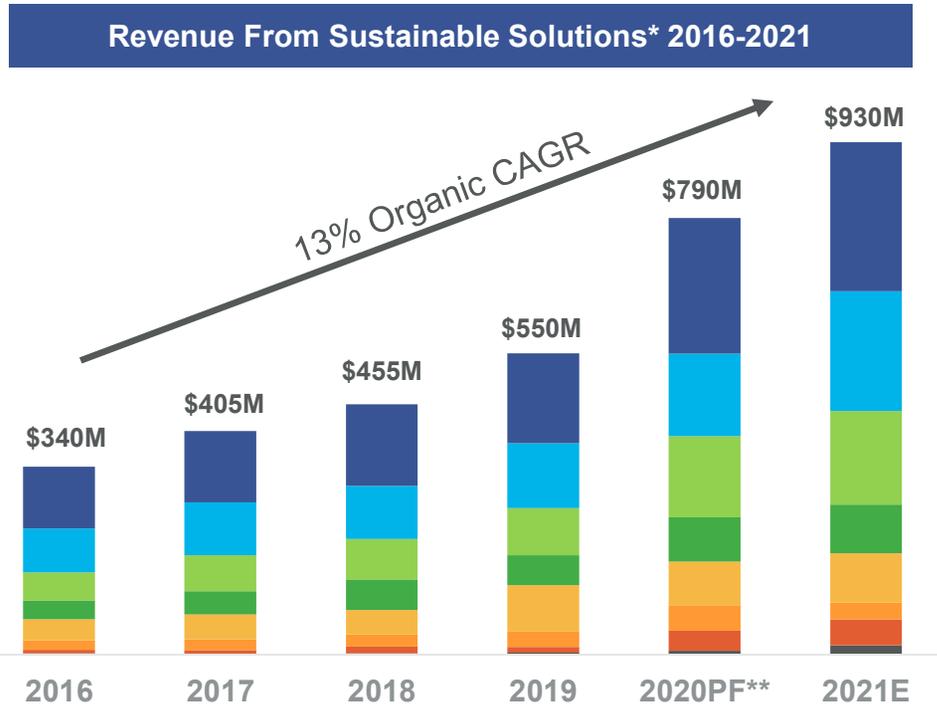


Virgin Resin



Recycled Resin

# SUSTAINABILITY FOR A BETTER TOMORROW



- Revenue from sustainable solutions expected to grow **18%** in 2021 as our innovation efforts and collaboration with customers continues to accelerate
- Investments centered around innovation and global sustainability megatrends
  - **Enabling a circular economy** – Technologies that allow for increased use of post-consumer recycled (PCR) material and improve recyclability of plastics
  - **Light-weighting** – Composites and CAI applications to reduce weight and material requirements, which minimize energy and carbon emissions
  - **Eco-Conscious** – Health and human safety applications as well as Avient’s alternative materials to replace lead, PVC, halogens, BPA and other less eco-friendly options

\*Avient Sustainable Solutions definitions aligned with FTC 2012 Guide for the Use of Environmental Marketing Claims (“Green Guides”)  
 \*\*2020 is Pro Forma to include full year of the Clariant Color business

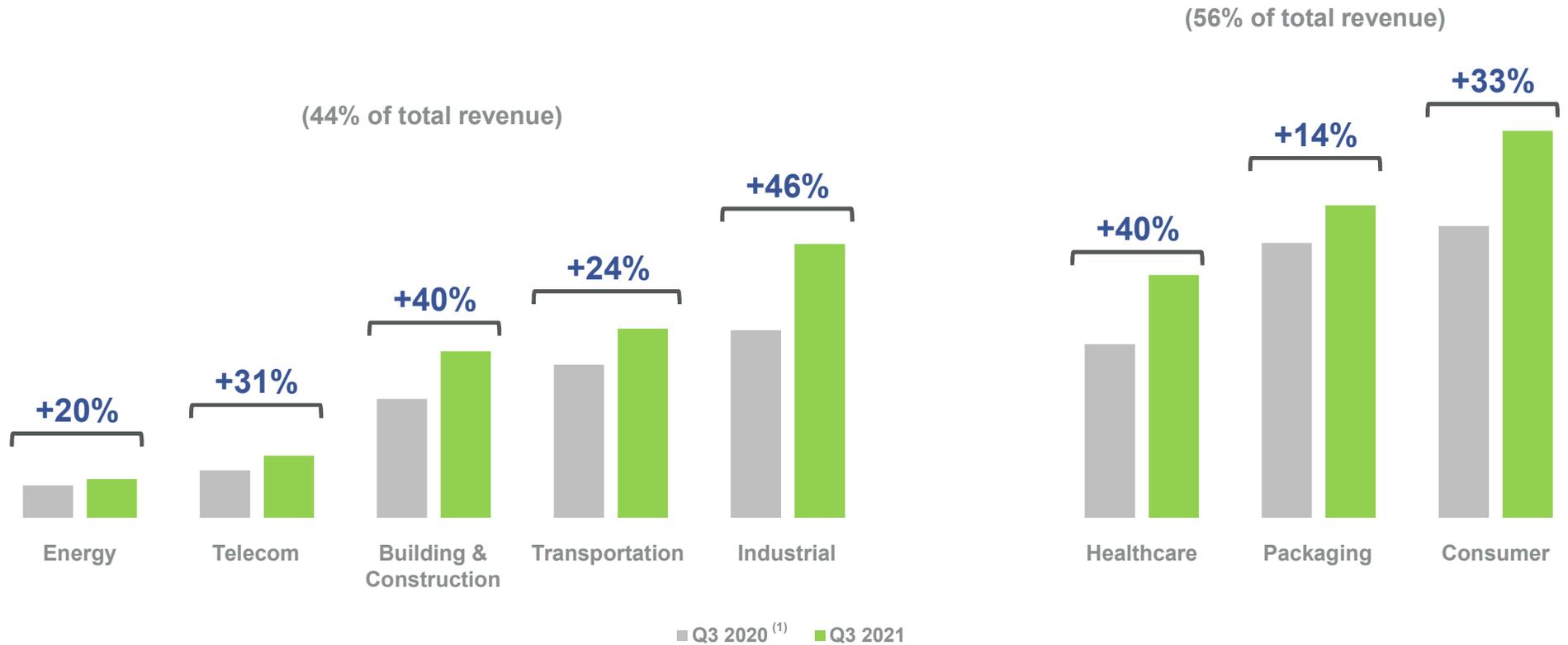
# Q3 2021 SALES AND OPERATING INCOME

## (TOTAL COMPANY)

<i>\$ millions</i>	Sales	Growth Rate	Adjusted Operating Income
<b>Q3 2020</b>	<b>\$925</b>		<b>\$74</b>
Sustainable Solutions	35	19%	14
Healthcare	51	44%	10
Composites	13	39%	6
Growth in Asia / LATAM	14	11%	3
Other	177	39%	16
<b>Sub-total</b>	<b>\$1,215</b>	<b>31%</b>	<b>\$123</b>
Supply Chain Disruption Costs			(19)
COVID Response Applications	(5)		(3)
FX Impact	10		2
Synergies			12
Incentives, Travel, Other Employee Costs			(16)
<b>Q3 2021</b>	<b>\$1,220</b>	<b>32%</b>	<b>\$99</b>



# Q3 END MARKET SALES PERFORMANCE



# Q3 YEAR-OVER-YEAR EBITDA BRIDGE

<i>\$ millions</i>	Adjusted EBITDA
<b>Q3 2020</b>	<b>\$ 111</b>
<b>Demand</b>	<b>29</b>
<u>CAI:</u>	
<i>Price / Mix</i>	51 ✓
<i>Inflation</i>	(37)
<u>SEM:</u>	
<i>Price / Mix</i>	25 ✓
<i>Inflation</i>	(22)
<u>Distribution:</u>	
<i>Price / Mix</i>	108 ✓
<i>Inflation</i>	(103)
<b>Net Price Benefit</b>	<b>22</b> ✓
<b>Supply Chain Disruption Costs</b>	<b>(19)</b>
<b>COVID Response Applications</b>	<b>(3)</b>
<b>Synergies</b>	<b>12</b>
<b>Incentives, FX, Other</b>	<b>(16)</b>
<b>Q3 2021</b>	<b>\$ 136</b>

- Demand driven by growth in sustainable solutions, healthcare and consumer applications
- Price increases more than offsets raw material and supply chain impacts
- Synergy capture on pace to achieve **\$50M** in annual savings in 2021



# Q2 TO Q3 SEQUENTIAL EBITDA BRIDGE

<i>\$ millions</i>	<b>Adjusted EBITDA</b>
<b>Q2 2021</b>	<b>\$ 159</b>
<u>CAI:</u>	
<i>Price / Mix</i>	17
<i>Inflation</i>	(8)
<u>SEM:</u>	
<i>Price / Mix</i>	6
<i>Inflation</i>	(5)
<u>Distribution:</u>	
<i>Price / Mix</i>	35
<i>Inflation</i>	(35)
<b>Net Price Benefit</b>	<b>10</b>
<b>Supply Chain Disruption Costs</b>	<b>(4)</b>
<b>Demand / Seasonality</b>	<b>(35)</b>
<b>Other</b>	<b>6</b>
<b>Q3 2021</b>	<b>\$ 136</b>

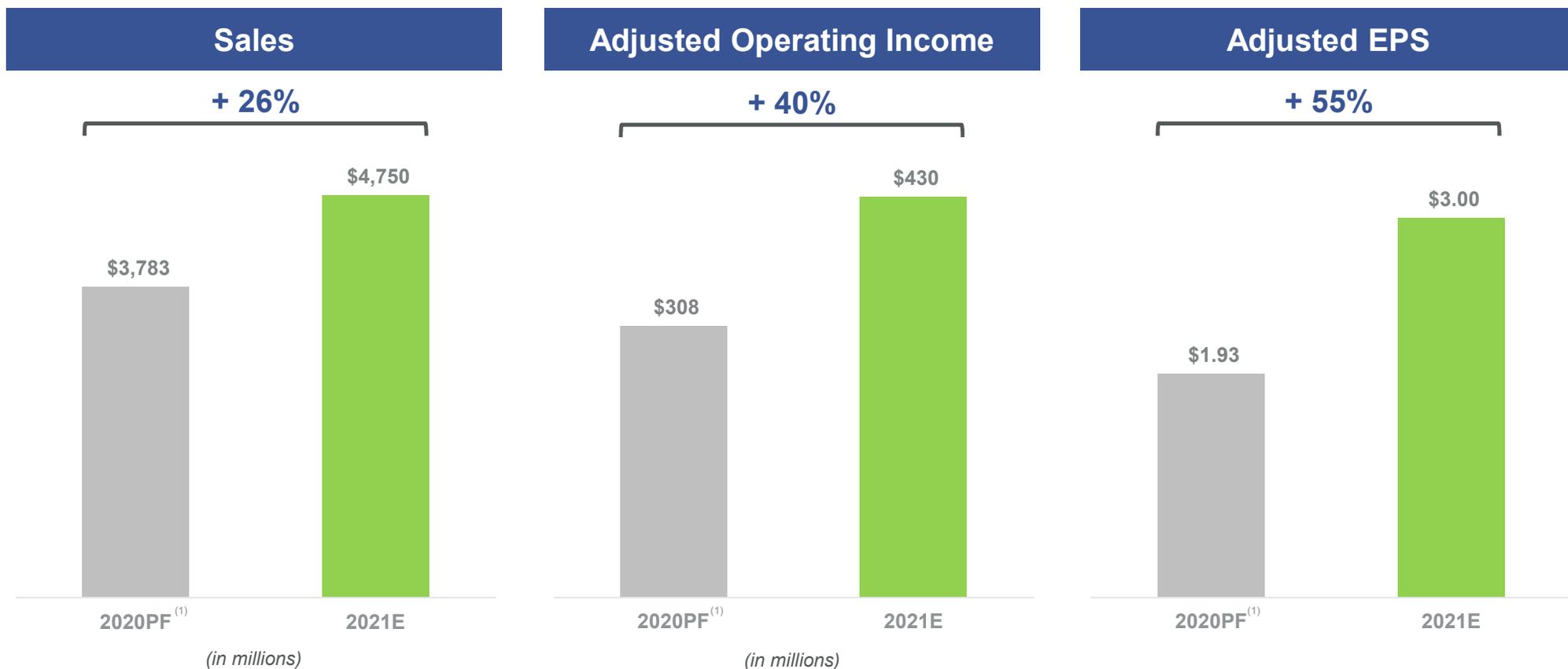
- Price increases have more than covered raw material and freight inflation impacts of \$300M year-to-date compared to 2020
- Demand impact driven by Q3 seasonality for the business



**FULL YEAR 2021  
OUTLOOK**

# FULL YEAR GROWTH PROJECTIONS

(TOTAL COMPANY)



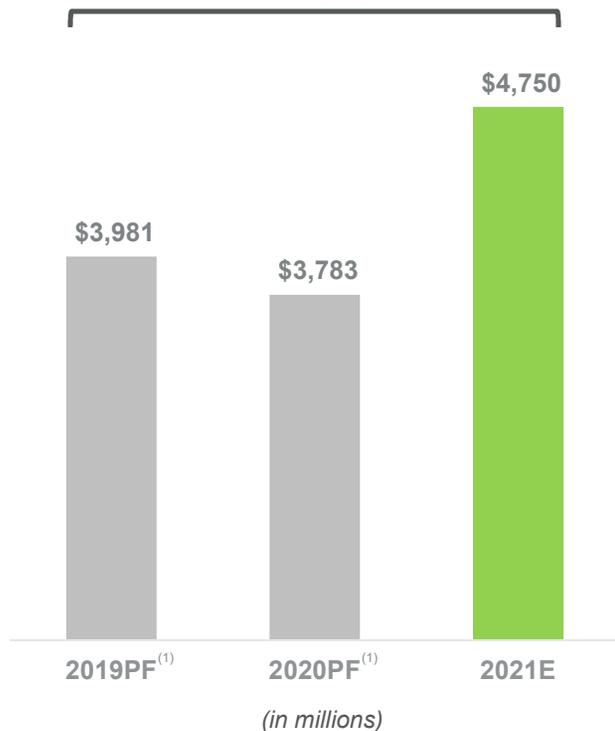
(1) Financial information is pro forma to include a full year of Clariant Color acquisition

# FULL YEAR 2019 – 2021 GROWTH

(TOTAL COMPANY)

## Sales

+ 19%



## Adjusted EBITDA

+ 31%



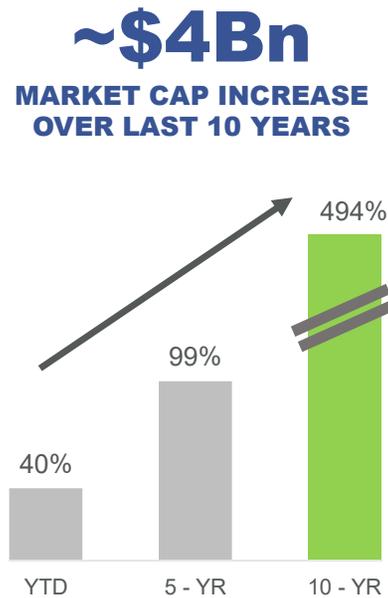
## Adjusted EPS

+ 72%



# CREATING VALUE FOR SHAREHOLDERS

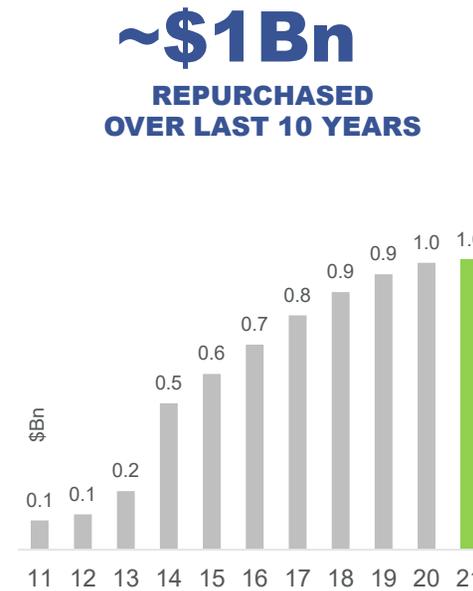
## Share Performance



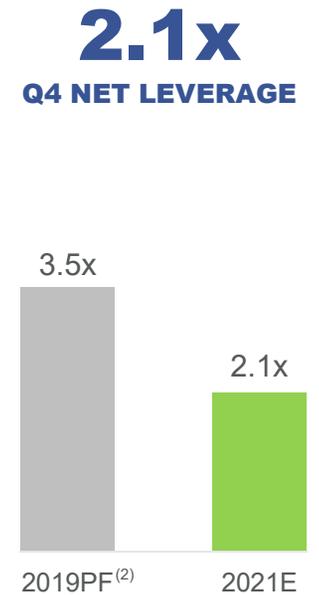
## Dividends



## Share Repurchases



## Deleveraging



Total Shareholder Return<sup>(1)</sup>

Growing Dividend

Cumulative Buybacks

Net Leverage

# SUSTAINABILITY REPORT



## Continuous ESG Improvement

- Updated 2030 Sustainability Goals
- Further disclosure on key Environmental, Social, and Governance impacts
- Joined U.N. Global Compact and identified alignment with U.N. Sustainable Development Goals
- Emphasized climate change commitment
  - Announced 2050 operational carbon neutrality and RE100 commitment
  - Alignment to Science Based Targets



## 2030 SUSTAINABILITY TARGETS

-  Enable 100% of products manufactured for packaging applications to be recyclable or reusable.
-  Deliver cumulative annual revenue growth from sustainable solutions portfolio of 8-12%
-  Reduce waste to landfill by 35%.
-  Reduce Scope 1 & 2 greenhouse gas emissions by 60%.
-  Obtain 60% of electricity demand from renewable sources.
-  Assess top 90% of supplier spend for alignment with Avient Sustainability objectives.
-  Develop and implement solutions to end plastic waste while supporting AEPW \$1.5B investment in key initiatives.

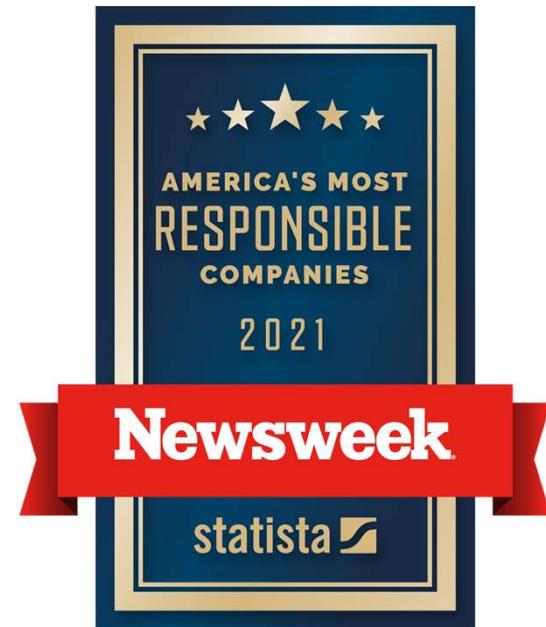
# AVIENT ESG RATINGS

## ISS November 2021 ESG Scores

	SCORE (1 = Best, 10 = Worst)
Environmental	2
Social	1
Governance	4

## Sustainalytics 2021 ESG Risk Ranking

	RANK (1 <sup>st</sup> = lowest risk)	PERCENTILE (1 <sup>st</sup> – lowest risk)
Chemicals INDUSTRY	75/449	17 <sup>th</sup>
Specialty Chemicals SUBINDUSTRY	21/124	17 <sup>th</sup>





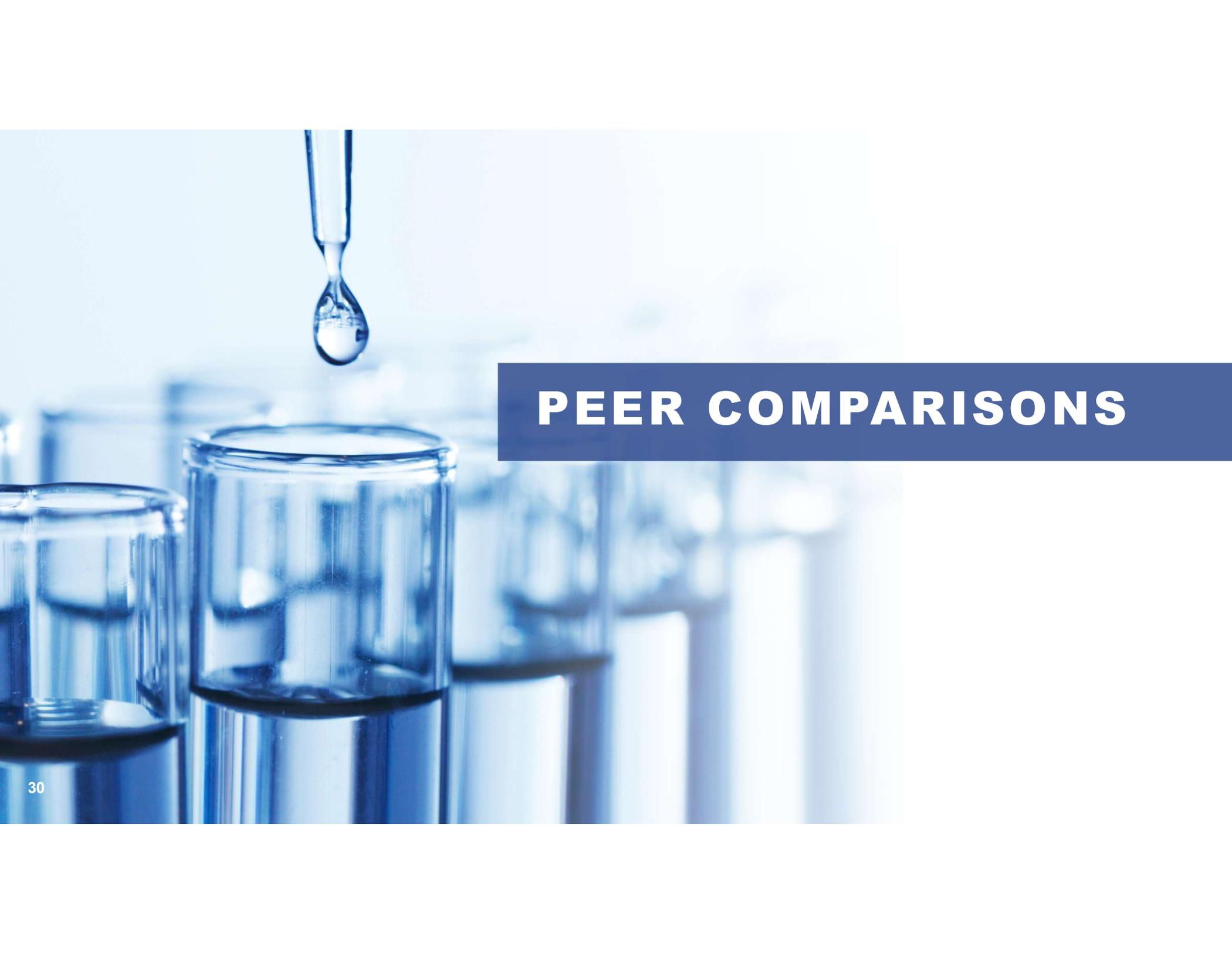
# 2021 AVIENT INVESTOR DAY

- Investor Day to be held December 9, 2021 in New York, NY
- The company will be doing a deep dive into its key long-term growth drivers with a particular focus on sustainable solutions

Revenue Growth Drivers	Long-Term Growth Rate
Sustainable Solutions	8–12%
Healthcare	8–10%
Composites / 5G	10%
Growth in Asia / LATAM	5%
Other (GDP growth)	2–3%
<b>Avient</b>	<b>6.5%</b>

- Senior leadership team will also provide further details on the Clariant Color integration, as well as capital allocation priorities





# PEER COMPARISONS

# AVIENT IS ASSET LIGHT

As a specialty formulator, we don't require significant capital investment, as compared to the base resin raw material suppliers we purchase from. Even more, our manufacturing capabilities are flexible and easily adaptable to changing customer needs.

As we grow, we can add capacity with minimal investment. Whether an additional line at an existing manufacturing plant, or a new facility in a growing region, we ramp-up quickly and cost-efficiently.

**Capex / Revenue**  
2021E (%)

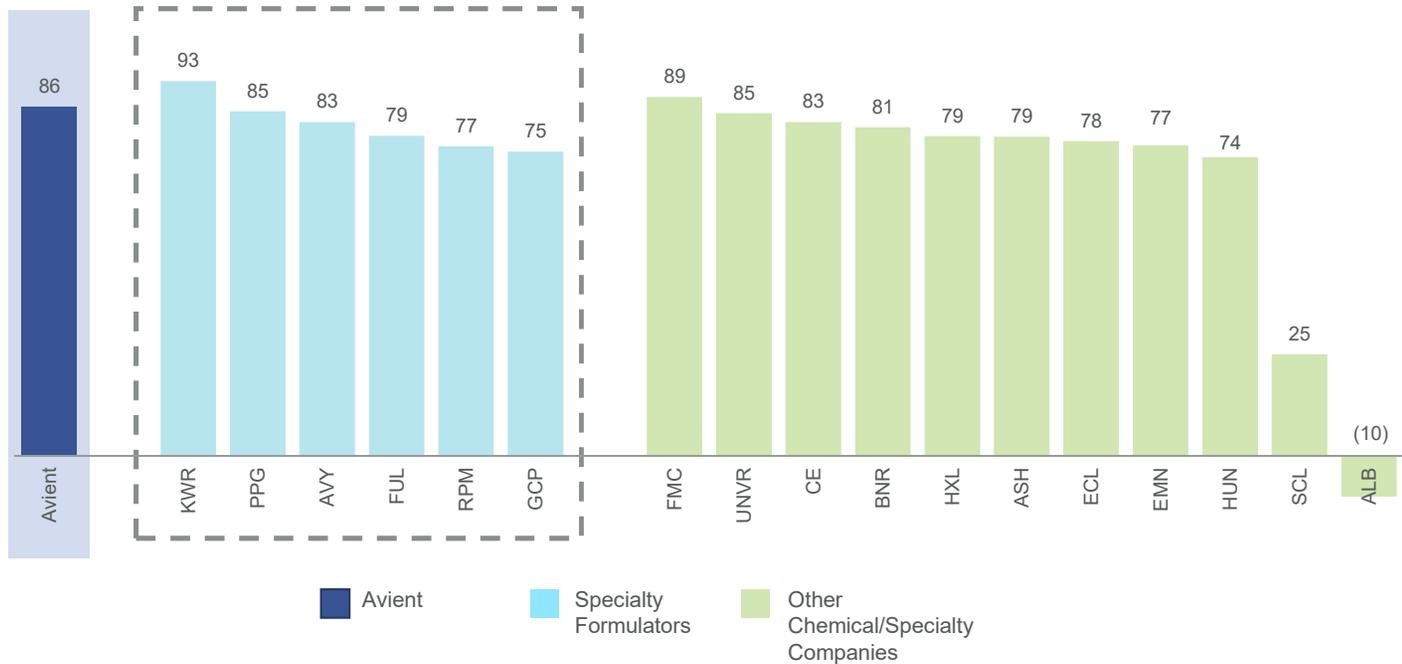


Source: Peer data per Bloomberg market data as of November 8, 2021  
Avient reflects 2021 estimated revenue of \$4,750M and estimated CAPEX of \$80M (excludes one-time synergy capture CAPEX of \$20M)



# HIGH FREE CASH FLOW CONVERSION

Free Cash Flow Conversion <sup>(1)</sup>  
2021E (%)



Source: Peer data per Bloomberg market data as of November 8, 2021  
Avient reflects 2021 estimated EBITDA of \$580M and estimated CAPEX of \$80M (excludes one-time synergy capture CAPEX of \$20M)

1. Free cash flow conversion calculated as (EBITDA – Capex) / EBITDA



Being asset light helps us to generate strong free cash flow that is in line with specialty formulators.

Our free cash flow supports shareholder value creation through investing in R&D for organic growth, completing bolt-on acquisitions, and returning cash to shareholders via our dividend program and opportunistic share repurchases.

# OUR VALUATION VERSUS PEERS

Our current valuation with updated guidance implies an EBITDA multiple that is below many of our specialty formulator peers.

With the Clariant Color business acquisition and divestment of the PP&S business, our exposure is now concentrated in less-cyclical and high-growth markets, with increased geographic diversification and a more specialized portfolio that can significantly expand EBITDA margins.

Total Enterprise Value / 2021E EBITDA



Source: Peer data per Bloomberg market data as of November 8, 2021  
Avient reflects 2021 estimated EBITDA of \$580M





## SUMMARY: WHY INVEST IN AVIENT?

We are a specialty formulator that enables many of the world's products through innovation and custom solutions. We take great pride in our essential role and responsibility—to our people, our customers, our planet and our shareholders.

In 2021, we expect substantial earnings growth and strong cash flow generation as we emerge from the COVID-19 pandemic. We will deliver for our stakeholders through multiple value creation levers—many of which are unique to Avient:

- Demand for sustainable solutions, healthcare, and composites, together with Clariant Color revenue synergies, that will drive long-term revenue growth in excess of GDP
- Clariant Color cost synergy capture will result in significant near-term benefit

In addition, we remain committed to increasing annual dividends in line with earnings growth and opportunistically buying back shares, all while remaining modestly levered.

Simply put...

We solve customers' most pressing material science challenges.

We create value for our stakeholders and we love to win.

We are Avient.

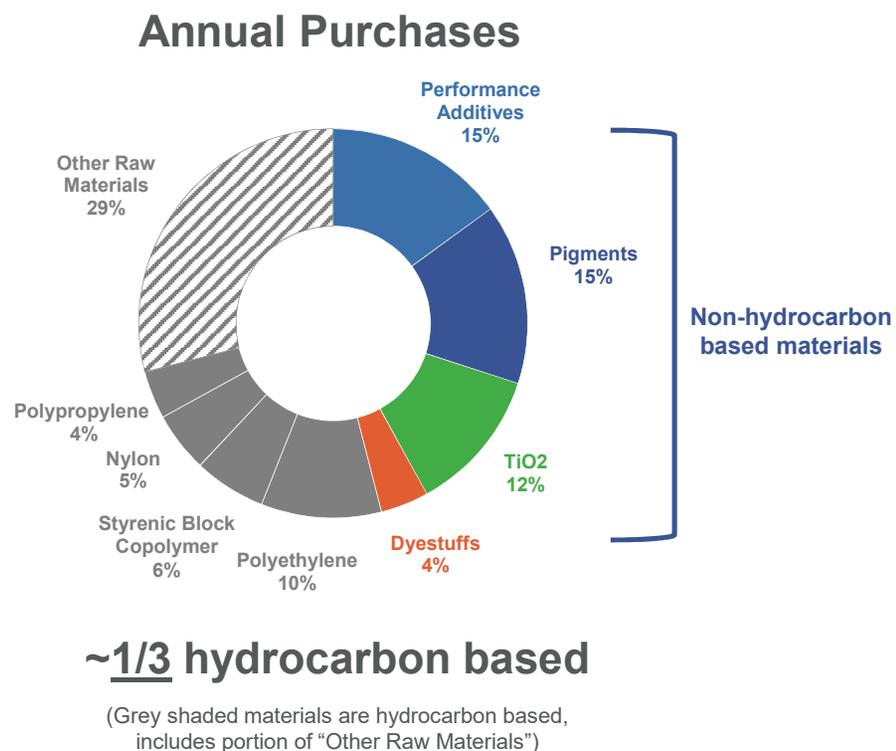




# APPENDIX

# RAW MATERIAL AND SUPPLY CHAIN UPDATE

- Significant raw material price inflation and tight inventory continued in Q3 2021
  - Average cost of hydrocarbon based materials was up 65% year-over-year and 10% sequentially
  - Average cost of non-hydrocarbon based materials was up 20% year-over-year and 3% sequentially
- Additionally, we continued to experience other supply chain challenges during Q3 related to raw material spot purchases, freight constraints and productivity loss as a result of these shortages



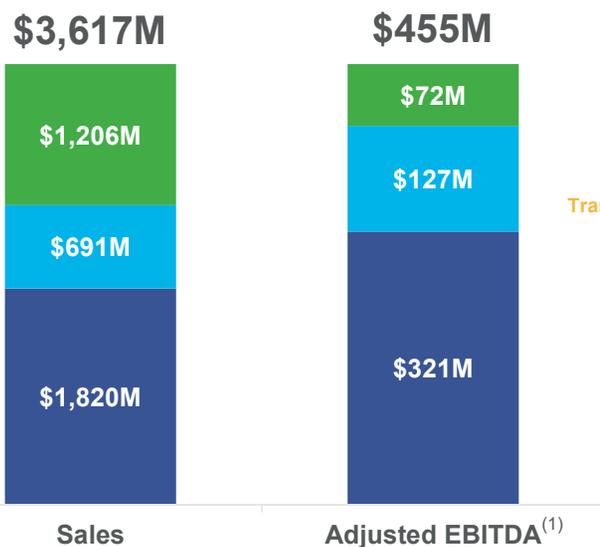
Based on 2020 pro forma purchases, excludes Distribution business

The background features a large, stylized 'X' shape composed of several diagonal bands of vibrant, multi-colored marbled patterns. The colors include shades of teal, red, yellow, orange, and purple. A solid blue horizontal banner is positioned across the middle of the image, containing the text 'SEGMENT DATA' in white, bold, uppercase letters.

# SEGMENT DATA

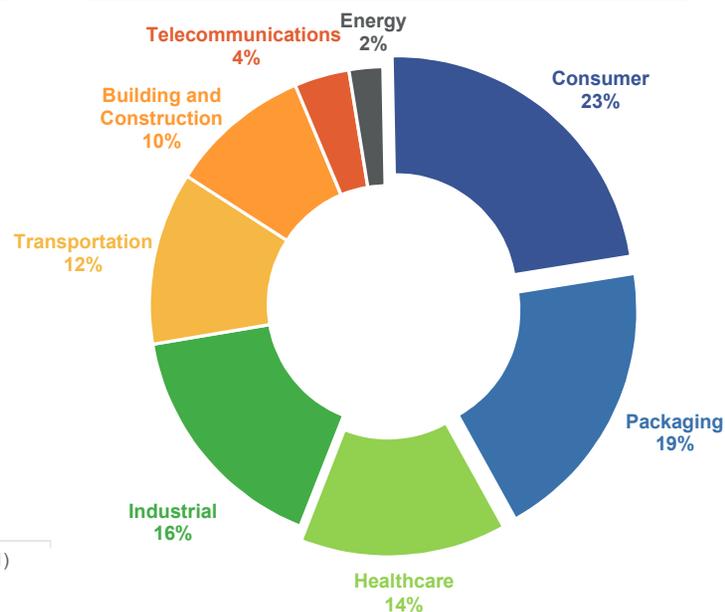
# 2021 YTD SEGMENT, END MARKET AND GEOGRAPHY

## SEGMENT FINANCIALS

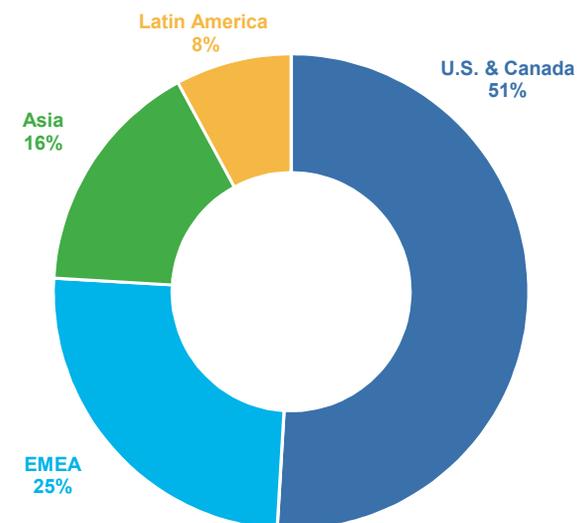


- Distribution
- Specialty Engineered Materials
- Color Additives and Inks

## END MARKET REVENUE



## GEOGRAPHY REVENUE



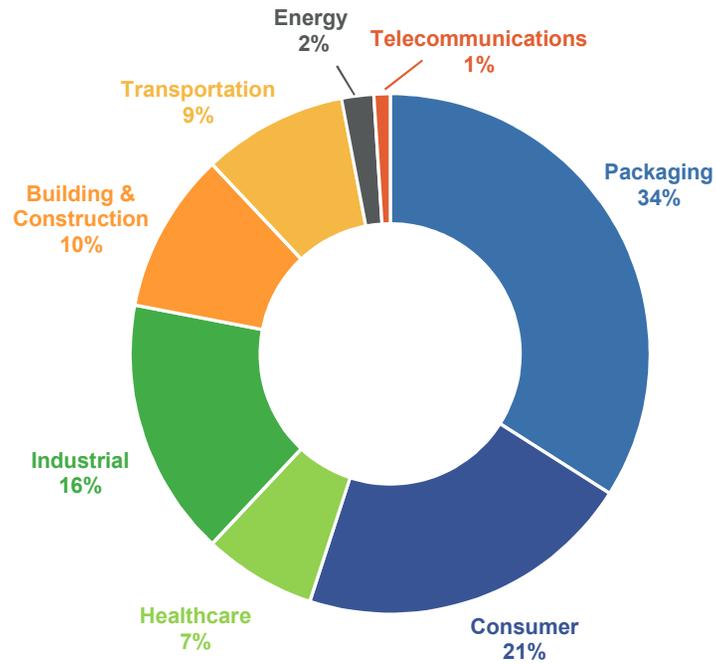
(1) Total company sales and EBITDA of \$3,617M and \$455M, respectively, include intercompany sales eliminations and corporate costs

All charts reflect YTD financials through September 30

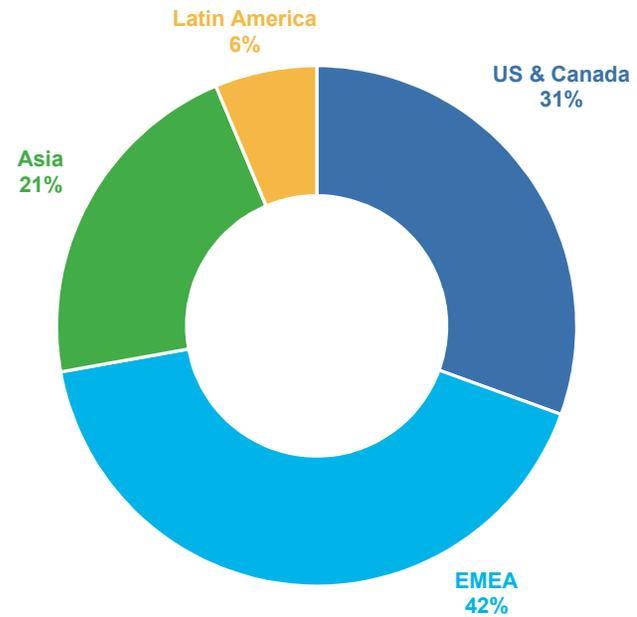
# COLOR, ADDITIVES & INKS

## 2021 YTD REVENUE | \$1.8 BILLION

### END MARKET



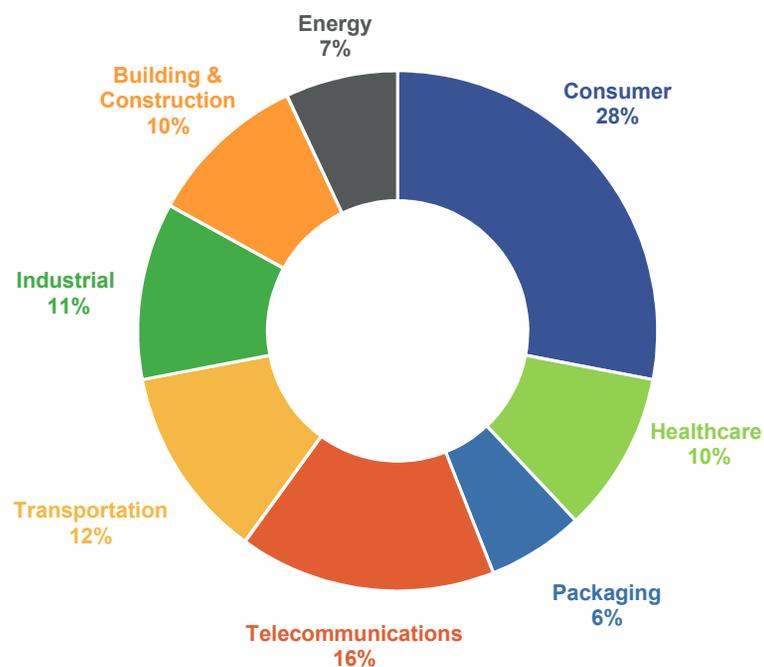
### REGION



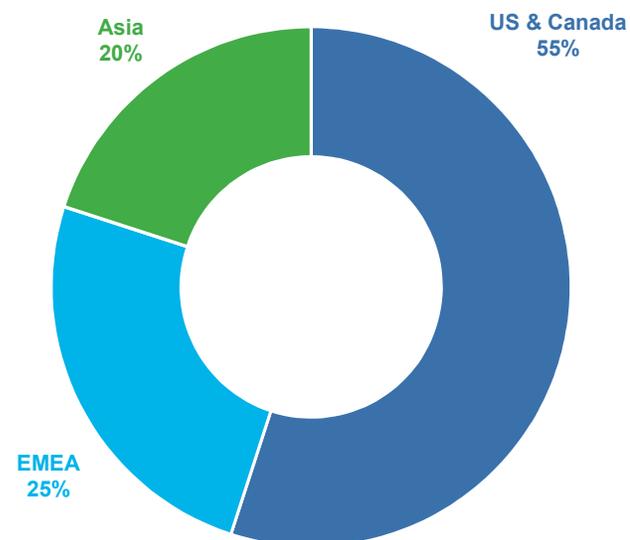
# SPECIALTY ENGINEERED MATERIALS

2021 YTD REVENUE | \$691 MILLION

## END MARKET



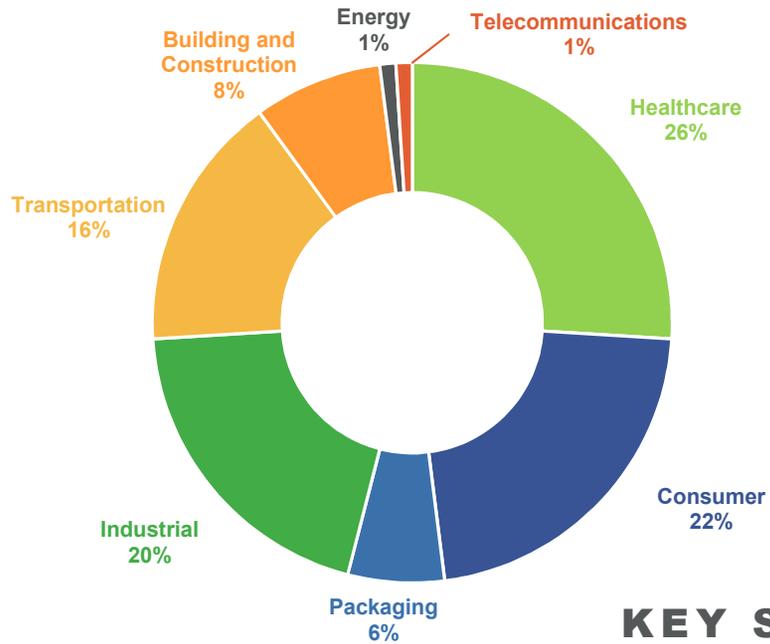
## REGION



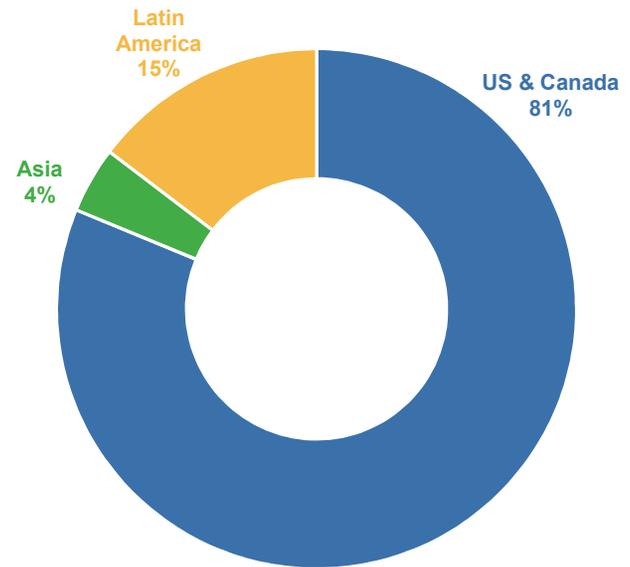
# DISTRIBUTION

2021 YTD REVENUE | \$1.2 BILLION

## END MARKET



## REGION

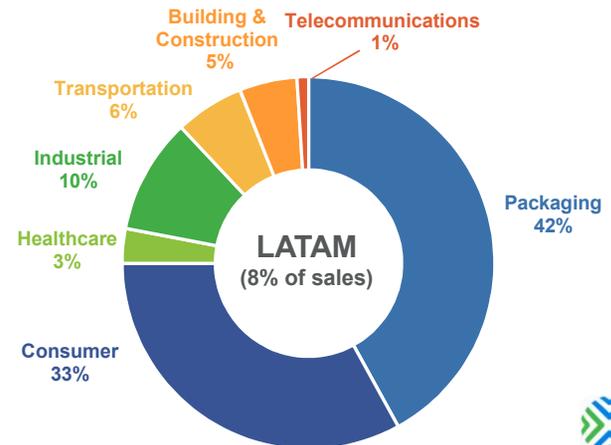
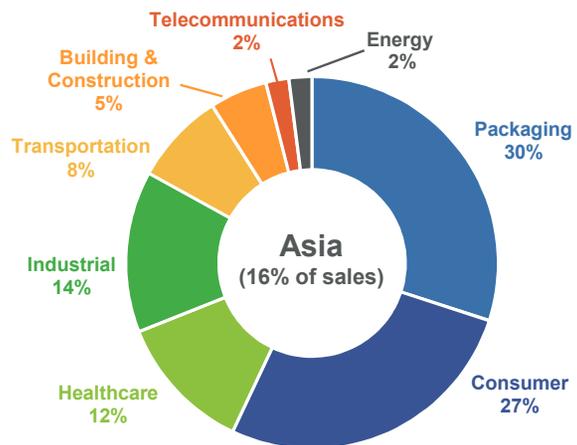
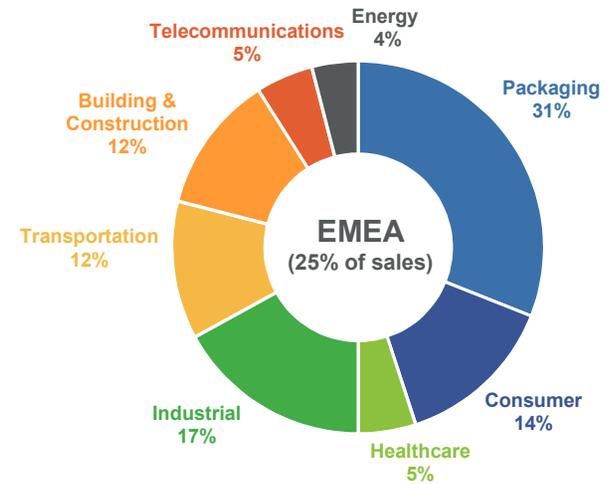
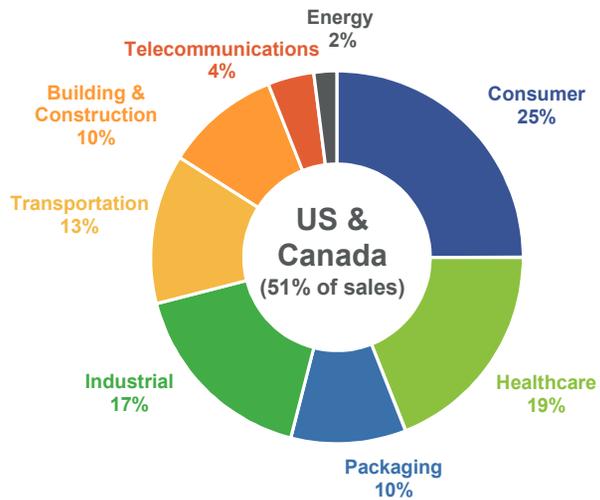


## KEY SUPPLIERS



# TOTAL COMPANY REGIONAL SALES

## BY END MARKET



All charts reflect 2021 YTD financials through September 30



**Reconciliation of Non-GAAP Financial Measures  
(Unaudited)**  
(Dollars in millions, except for per share data)

	<b>Three Months Ended September 30, 2021</b>		
	<b>GAAP Results</b>	<b>Special Items</b>	<b>Adjusted Results</b>
<b>Reconciliation to Condensed Consolidated Statements of Income</b>			
Operating income	\$ 78.7	\$ 20.0	\$ 98.7
Income from continuing operations before income taxes	\$ 61.1	\$ 19.9	\$ 81.0
Income tax expense - GAAP	(8.5)	—	(8.5)
Income tax impact of special items	—	(4.6)	(4.6)
Tax adjustments	—	(3.6)	(3.6)
Net income attributable to noncontrolling interests	0.3	—	0.3
Net income from continuing operations attributable to Avient shareholders	<u>\$ 52.9</u>	<u>\$ 11.7</u>	<u>\$ 64.6</u>
Net income / EPS	\$ 0.57	\$ 0.13	\$ 0.70
Weighted-average diluted shares	92.2	92.2	92.2

	<b>Three Months Ended September 30, 2020</b>		
	<b>GAAP Results</b>	<b>Special Items</b>	<b>Adjusted Results</b>
<b>Reconciliation to Condensed Consolidated Statements of Income</b>			
Operating income	\$ 33.5	\$ 40.4	\$ 73.9
Income from continuing operations before income taxes	\$ 5.3	\$ 50.0	\$ 55.3
Income tax expense - GAAP	(2.7)	—	(2.7)
Income tax impact of special items	—	(12.7)	(12.7)
Tax adjustments	—	3.0	3.0
Net income attributable to noncontrolling interests	(0.9)	—	(0.9)
Net income from continuing operations attributable to Avient shareholders	<u>\$ 1.7</u>	<u>\$ 40.3</u>	<u>\$ 42.0</u>
Net income / EPS	\$ 0.02	\$ 0.44	\$ 0.46
Weighted-average diluted shares	91.9	91.9	91.9

Reconciliation to Pro Forma Adjusted EBITDA	Three Months Ended September 30,		Three Months Ended	Nine Months Ended	Year Ended December 31,		
	2021	2020	June 30, 2021	September 30, 2021	2020	2019	2018
Net income from continuing operations – GAAP	\$ 52.6	\$ 2.6	\$ 69.4	\$ 201.7	\$ 133.8	\$ 75.7	\$ 87.4
Income tax expense	8.5	2.7	20.4	51.8	5.2	33.7	14.4
Interest expense	19.0	29.7	19.5	57.8	74.6	59.5	62.8
Debt extinguishment cost	—	—	—	—	—	—	1.1
Depreciation and amortization from continuing operations	36.8	36.5	33.8	107.7	115.0	78.1	72.6
EBITDA	\$ 116.9	71.5	\$ 143.1	\$ 419.0	\$ 328.6	\$ 247.0	\$ 238.3
Special items, before tax	19.9	50.0	14.2	36.5	66.2	61.7	59.5
Interest expense included in special items	—	(9.6)	—	—	(10.1)	—	—
Depreciation and amortization included in special items	(0.9)	(1.3)	1.4	(0.1)	(3.2)	—	(3.0)
Adjusted EBITDA	\$ 135.9	\$ 110.6	\$ 158.7	\$ 455.4	\$ 381.6	\$ 308.7	\$ 294.8
Clariant MB pro forma adjustments <sup>(1)</sup>	—	—	—	—	75.1	133.2	141.5
Pro forma adjusted EBITDA	<u>\$ 135.9</u>	<u>\$ 110.6</u>	<u>\$ 158.7</u>	<u>\$ 455.4</u>	<u>\$ 456.7</u>	<u>\$ 441.9</u>	<u>\$ 436.3</u>

<sup>(1)</sup> Pro forma adjustments for the periods prior to the acquisition date (July 1, 2020) and to give effects to the financing for the acquisition

Reconciliation of EBITDA by Segment	Three Months Ended September 30,		Nine Months Ended September 30,	Year Ended December 31,		
	2021	2020	2021	2020	2019	2018
<b>Sales:</b>						
Color, Additives and Inks	\$ 586.6	\$ 493.8	\$ 1,820.3	\$ 1,502.9	\$ 1,003.8	\$ 1,046.5
Specialty Engineered Materials	233.6	174.1	690.7	708.8	745.7	645.8
Distribution	438.8	276.9	1,205.9	1,110.3	1,192.2	1,265.4
Corporate and eliminations	(39.2)	(20.3)	(99.6)	(79.9)	(79.0)	(76.7)
Sales	<u>\$ 1,219.8</u>	<u>\$ 924.5</u>	<u>\$ 3,617.3</u>	<u>\$ 3,242.1</u>	<u>\$ 2,862.7</u>	<u>\$ 2,881.0</u>
<b>Operating income:</b>						
Color, Additives and Inks	\$ 66.8	\$ 50.5	\$ 241.9	\$ 180.8	\$ 147.4	\$ 158.5
Specialty Engineered Materials	31.7	24.7	103.2	94.4	83.7	72.3
Distribution	23.8	17.5	71.5	69.5	75.4	71.5
Corporate and eliminations	(43.6)	(59.2)	(109.4)	(155.4)	(149.7)	(123.7)
Operating income	<u>\$ 78.7</u>	<u>\$ 33.5</u>	<u>\$ 307.2</u>	<u>\$ 189.3</u>	<u>\$ 156.8</u>	<u>\$ 178.6</u>
<b>Items below OI in Corporate:</b>						
Other income, net	\$ 1.4	\$ 1.5	\$ 4.1	\$ 24.3	\$ 12.1	\$ (12.9)
<b>Depreciation &amp; amortization:</b>						
Color, Additives and Inks	\$ 26.6	\$ 26.3	\$ 79.2	\$ 75.1	\$ 42.7	\$ 44.3
Specialty Engineered Materials	7.9	7.5	23.8	30.0	29.5	23.2
Distribution	0.2	0.2	0.6	0.7	0.5	0.7
Corporate and eliminations	2.1	2.5	4.1	9.2	5.4	4.4
Depreciation & Amortization	<u>\$ 36.8</u>	<u>\$ 36.5</u>	<u>\$ 107.7</u>	<u>\$ 115.0</u>	<u>\$ 78.1</u>	<u>\$ 72.6</u>
<b>EBITDA:</b>						
Color, Additives and Inks	\$ 93.4	\$ 76.8	\$ 321.1	\$ 255.9	\$ 190.1	\$ 202.8
Specialty Engineered Materials	39.6	32.2	127.0	124.4	113.2	95.5
Distribution	24.0	17.7	72.1	70.2	75.9	72.2
Corporate and eliminations	(41.5)	(56.7)	(105.3)	(146.2)	(144.3)	(119.3)
EBITDA	<u>\$ 116.9</u>	<u>\$ 71.5</u>	<u>\$ 419.0</u>	<u>\$ 328.6</u>	<u>\$ 247.0</u>	<u>\$ 238.3</u>
<b>EBITDA as a % of Sales:</b>						
Color, Additives and Inks	15.9 %	15.6 %	17.6 %	17.0 %	18.9 %	19.4 %
Specialty Engineered Materials	17.0 %	18.5 %	18.4 %	17.6 %	15.2 %	14.8 %
Distribution	5.5 %	6.4 %	6.0 %	6.3 %	6.4 %	5.7 %

Reconciliation of Pro Forma EBITDA - Color, Additives and Inks	Year Ended December 31,		
	2020	2019	2018
<b>Sales:</b>			
Color, Additives and Inks	\$ 1,502.9	\$ 1,003.8	\$ 1,046.5
Clariant MB pro forma adjustments <sup>(1)</sup>	540.4	1,118.6	1,209.8
Pro forma sales	<u>\$ 2,043.3</u>	<u>\$ 2,122.4</u>	<u>\$ 2,256.3</u>
<b>Operating income:</b>			
Color, Additives and Inks	\$ 180.8	\$ 147.4	\$ 158.5
Clariant MB pro forma adjustments <sup>(1)</sup>	45.0	72.9	80.3
Pro forma operating income	<u>\$ 225.8</u>	<u>\$ 220.3</u>	<u>\$ 238.8</u>
<b>Depreciation &amp; amortization:</b>			
Color, Additives and Inks	\$ 75.1	\$ 42.7	\$ 44.3
Clariant MB pro forma adjustments <sup>(1)</sup>	30.1	60.3	61.2
Pro forma depreciation & amortization	<u>\$ 105.2</u>	<u>\$ 103.0</u>	<u>\$ 105.5</u>
<b>EBITDA</b>			
Color, Additives and Inks	\$ 255.9	\$ 190.1	\$ 202.8
Clariant MB pro forma adjustments <sup>(1)</sup>	75.1	133.2	141.5
Pro forma EBITDA	<u>\$ 331.0</u>	<u>\$ 323.3</u>	<u>\$ 344.3</u>
<b>Pro forma EBITDA as a % of Sales</b>	16.2 %	15.2 %	15.3 %

(1) - Pro forma adjustments for the periods prior to the acquisition date (July 1, 2020) and to give effects of the financing for the acquisition

**Year Ended  
December 31, 2020**

<b>Reconciliation of Pro Forma Adjusted Earnings per Share</b>	<b>Avient</b>	<b>Special Items</b>	<b>Adjusted Avient</b>	<b>Clariant MB Pro Forma Adjustments<sup>(1)</sup></b>	<b>Pro Forma Adjusted Avient</b>
Sales	\$ 3,242.1	\$ —	\$ 3,242.1	\$ 540.4	\$ 3,782.5
Operating income	\$ 189.3	\$ 73.7	\$ 263.0	\$ 45.0	\$ 308.0
Interest expense, net	(74.6)	10.1	(64.5)	(18.1)	(82.6)
Other income, net	24.3	(17.6)	6.7	—	6.7
Income taxes	(5.2)	(41.4)	(46.6)	(6.2)	(52.8)
Net income attributable to noncontrolling interests	(1.8)	—	(1.8)	—	(1.8)
Net income from continuing operations attributable to Avient shareholders	<u>\$ 132.0</u>	<u>\$ 24.8</u>	<u>\$ 156.8</u>	<u>\$ 20.7</u>	<u>\$ 177.5</u>
Weighted average diluted shares					90.6
Impact to diluted shares from January 2020 equity offering					1.5
Pro forma weighted average diluted shares					<u>92.1</u>
Pro forma adjusted EPS					<u>\$ 1.93</u>

(1) - Pro forma adjustments for the periods prior to the acquisition date (July 1, 2020) and to give effects of the financing for the acquisition

**Year Ended  
December 31, 2019**

<b>Reconciliation of Pro Forma Adjusted Earnings per Share</b>	<b>Avient</b>	<b>Special Items</b>	<b>Adjusted Avient</b>	<b>Clariant MB Pro Forma Adjustments<sup>(1)</sup></b>	<b>Pro Forma Adjusted Avient</b>
Sales	\$ 2,862.7	\$ —	\$ 2,862.7	\$ 1,118.6	\$ 3,981.3
Operating income	\$ 156.8	\$ 71.7	\$ 228.5	\$ 72.9	\$ 301.4
Interest expense, net	(59.5)	—	(59.5)	(33.4)	(92.9)
Other income, net	12.1	(10.0)	2.1	—	2.1
Income taxes	(33.7)	(5.9)	(39.6)	(9.1)	(48.7)
Net income attributable to noncontrolling interests	(0.2)	—	(0.2)	—	(0.2)
Net income from continuing operations attributable to Avient shareholders	<u>\$ 75.5</u>	<u>\$ 55.8</u>	<u>\$ 131.3</u>	<u>\$ 30.4</u>	<u>\$ 161.7</u>
Weighted average diluted shares					77.7
Impact to diluted shares from January 2020 equity offering					15.3
Pro forma weighted average diluted shares					<u>93.0</u>
Pro forma adjusted EPS					<u>\$ 1.74</u>

(1) - Pro forma adjustments for the periods prior to the acquisition date (July 1, 2020) and to give effects of the financing for the acquisition