



AVIENT CORPORATION

FOURTH QUARTER 2022 RESULTS AND
2023 FINANCIAL GUIDANCE

(NYSE: AVNT)

FEBRUARY 15, 2023



DISCLAIMER

Forward-Looking Statements

Certain statements contained in or incorporated by reference into this presentation constitute “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. You can identify these statements by the fact that they do not relate strictly to historic or current facts. 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 limitation, any supply chain and logistics issues;
- Changes in 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;
- Our ability to achieve strategic objectives and successfully integrate acquisitions, including Avient Protective Materials (APM);
- An inability to raise or sustain prices for products or services;
- Our ability to pay regular quarterly cash dividends and the amounts and timing of any future dividends;
- Information systems failures and cyberattacks;
- 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 affecting our business beyond our control, including without limitation, changes in the general economy, changes in interest rates, changes in the rate of inflation and any recessionary conditions

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 Earnings Per Share, Net Debt / Adjusted EBITDA, and Adjusted EBITDA.

Avient’s chief operating decision maker uses these financial measures to monitor and evaluate the ongoing performance of Avient 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.

When showing constant dollar figures on GAAP and non-GAAP financial measures, the foreign exchange impact is calculated by using current foreign exchange rates and applying them to the prior period results.

Avient does not provide reconciliations of forward-looking non-GAAP financial measures, such as outlook for Adjusted EBITDA, Adjusted Earnings Per Share and Free Cash Flow, to the most comparable GAAP financial measures on a forward-looking basis because Avient 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 Avient’s control and/or cannot be reasonably predicted. For the same reasons, Avient is unable to address the probable significance of the unavailable information.

Pro Forma Financial Information

The Company acquired Avient Protective Materials (“Dyneema”) on September 1, 2022 (the “Acquisition Date”) and sold the Distribution segment on November 1, 2022. To provide comparable results, the company references “pro forma” financial metrics, which include the business results of Avient Protective Materials for periods prior to the Acquisition Date, as if the transaction occurred on January 1, 2021 and reflect Distribution as a discontinued operation. Management believes this provides comparability of the performance of the combined businesses.

Unless otherwise stated, Adjusted EBITDA figures included in this presentation exclude the impact of special items as defined in our quarterly earnings releases. Additionally, Adjusted EPS excludes the impact of special items and amortization expense associated with intangible assets.

Q4 2022 VS. GUIDANCE

(TOTAL COMPANY PRO FORMA)

Adjusted EBITDA

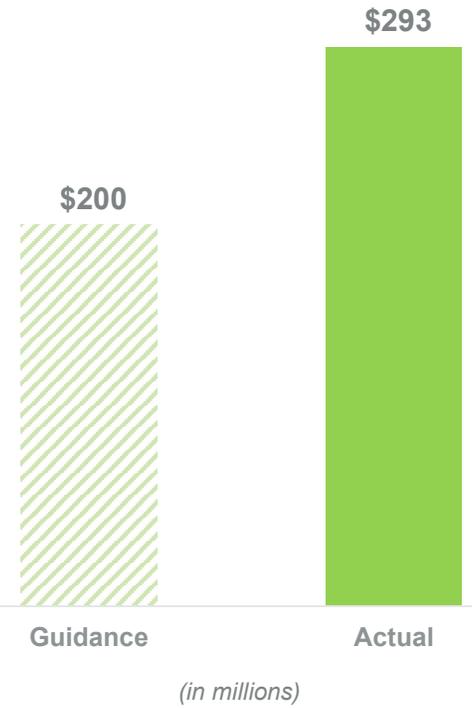


Adjusted EPS

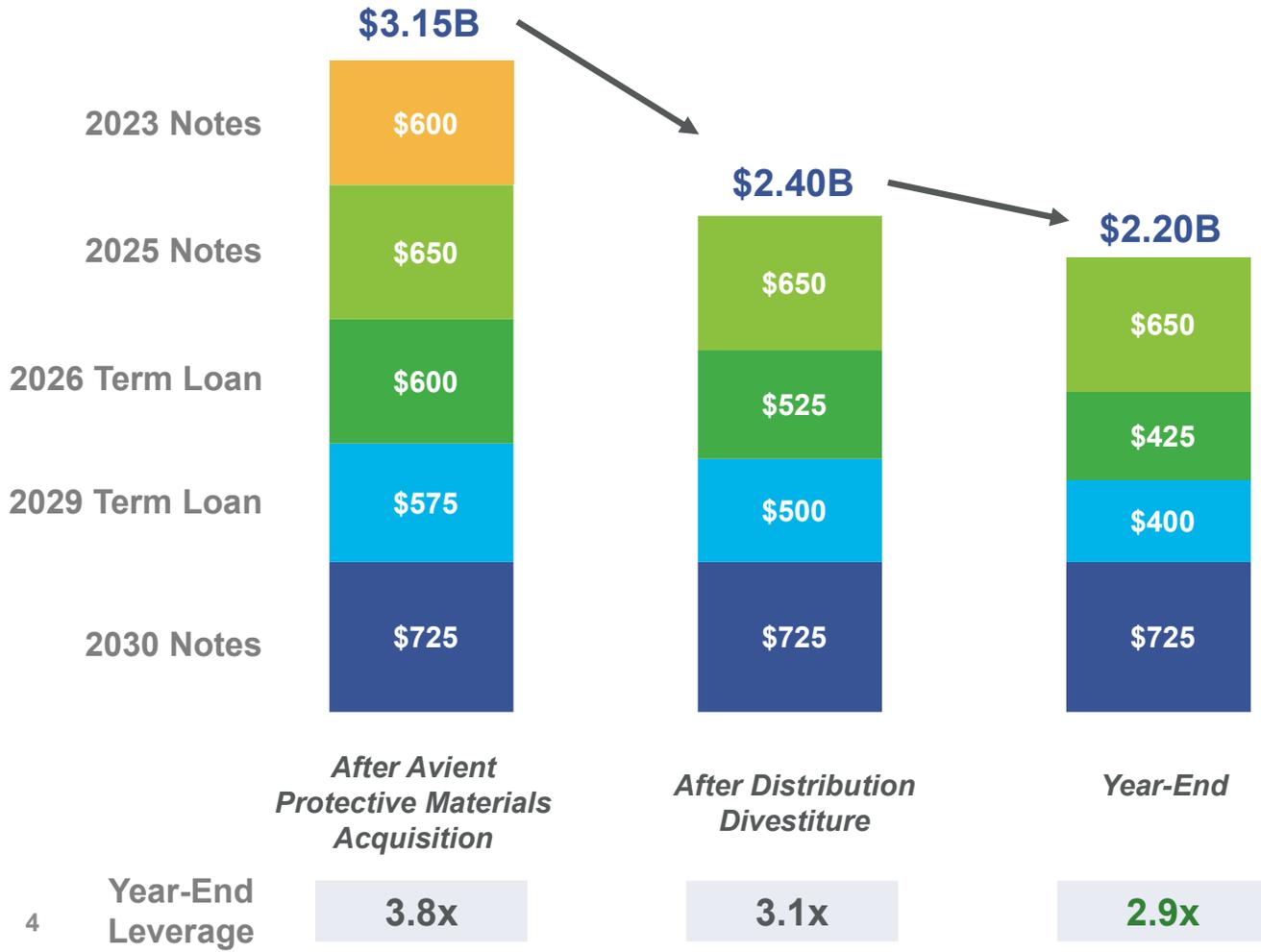


FY 2022 VS. GUIDANCE

Free Cash Flow



DEBT / LEVERAGE REDUCTION



- Completed sale of Distribution and paid down \$750M of debt in November
- Strong free cash flow in fourth quarter reduced leverage and enabled paydown of additional \$200M of debt
- Fixed/Floating Debt Ratio 63/37
- Proven track record of deleveraging following acquisitions through consistent free cash flow generation



2022 TRANSFORMATIONAL PORTFOLIO ENHANCEMENTS

Dyneema® Acquisition

\$1.48B acquisition strengthens composites platform

Significantly improved EBITDA margins

Distribution Divestiture

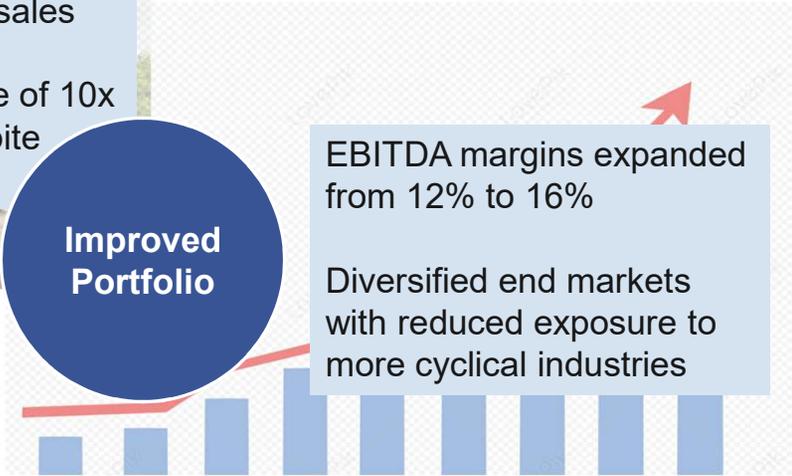
\$950M divestiture results in 100% specialty sales

Strong exit multiple of 10x TTM EBITDA despite market volatility

Improved Portfolio

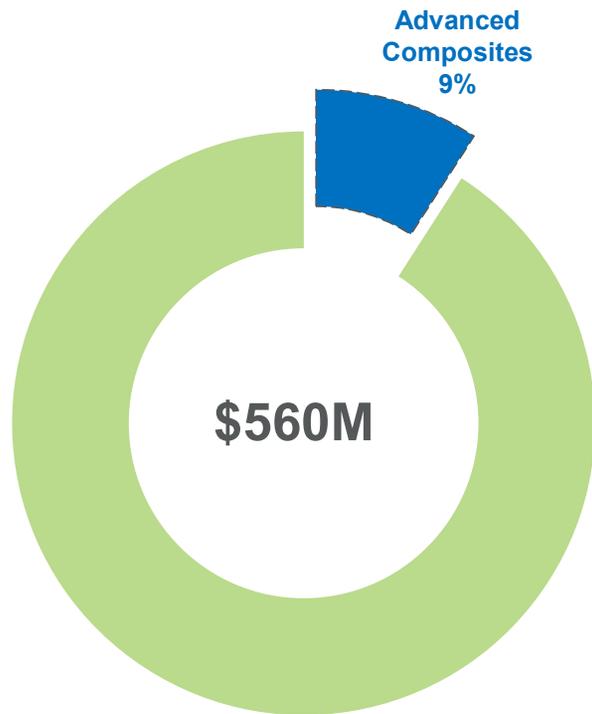
EBITDA margins expanded from 12% to 16%

Diversified end markets with reduced exposure to more cyclical industries

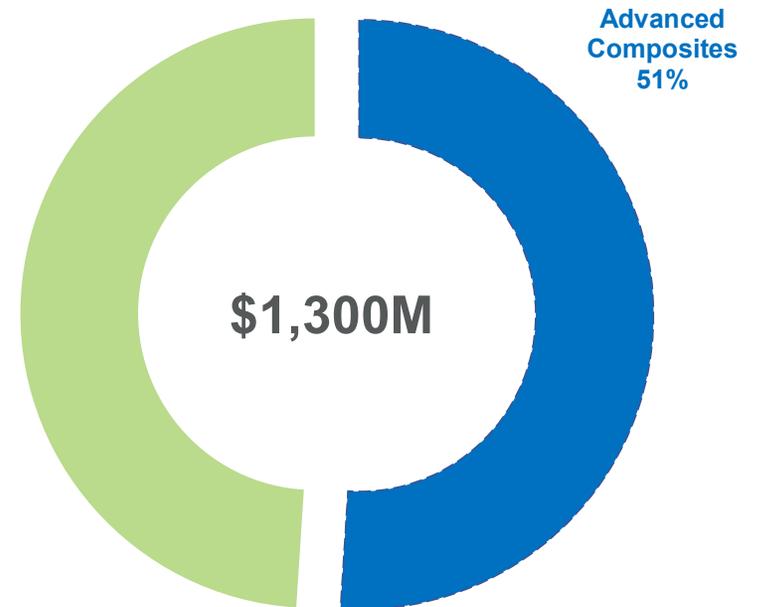
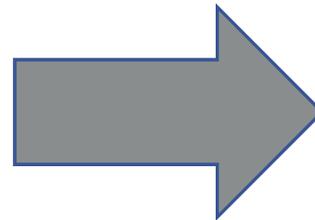


GROWING COMPOSITES PLATFORM CONTRIBUTIONS TO SEM SEGMENT

2016 Sales



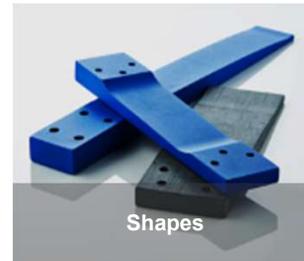
2022 Sales



Note: 2022 is pro forma for Avient Protective Materials

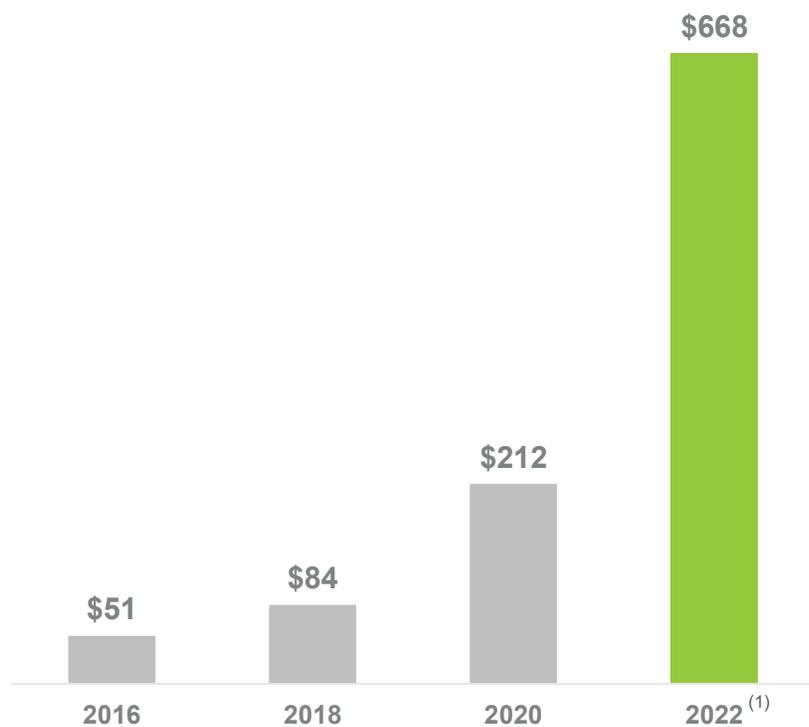
COMPOSITES PORTFOLIO

DYNEEMA® EXPANDS OUR ENGINEERED FIBERS AND TAPES TECHNOLOGY



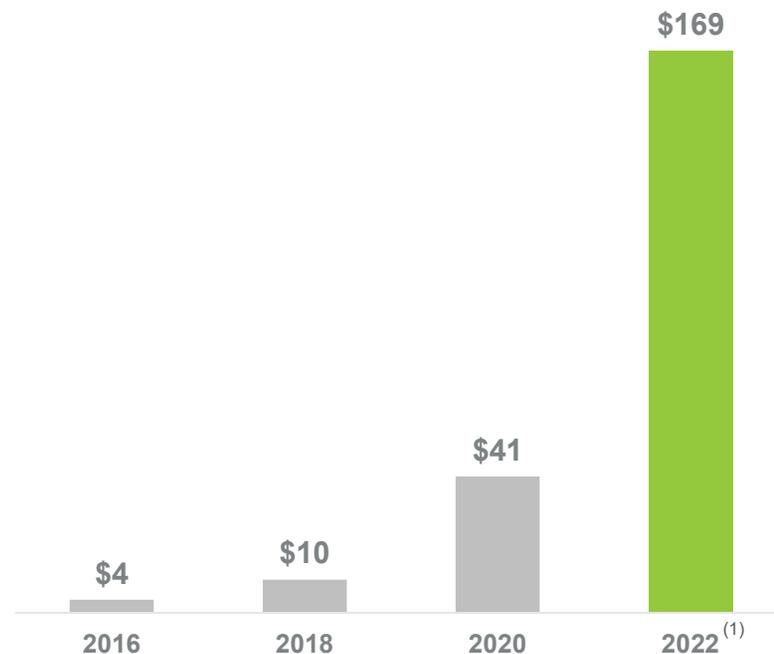
ADVANCED COMPOSITES PERFORMANCE

Sales



(\$ in millions)

EBITDA



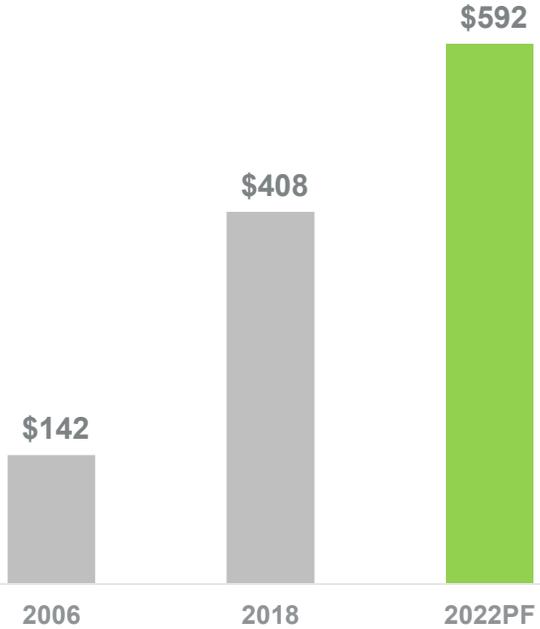
(1) Pro forma for the acquisition of Avient Protective Materials



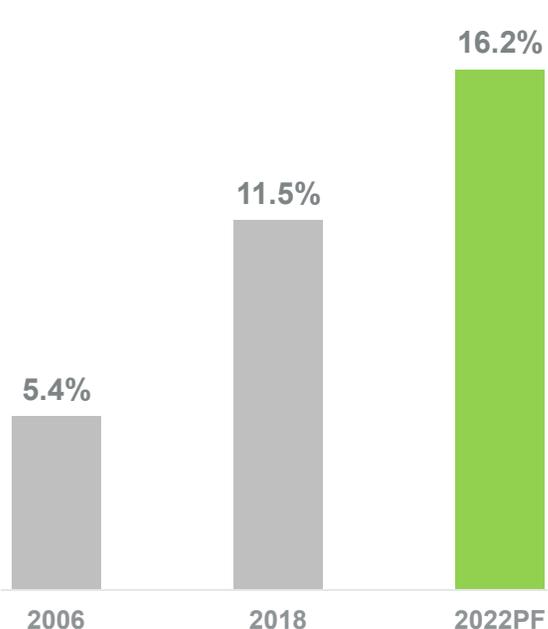
PORTFOLIO EVOLUTION AND EPS EXPANSION

Adj. EBITDA

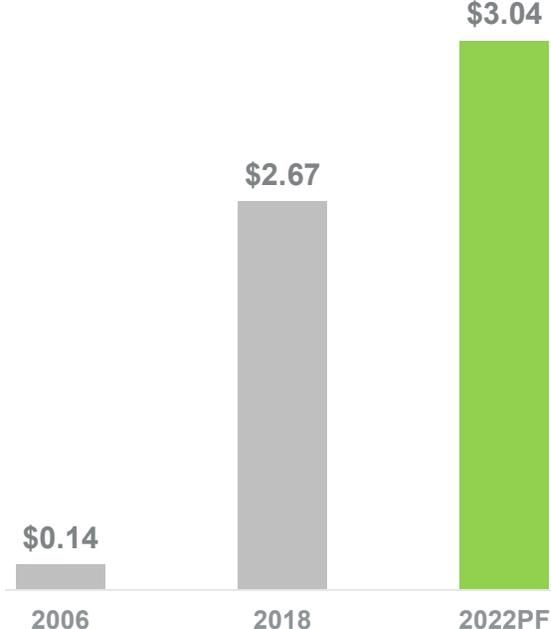
(\$ in millions)



Adj. EBITDA Margins



Adj. EPS



2006 figures exclude joint venture results
 2022 pro forma for the acquisition of Avient Protective Materials



TOP-TIER SUSTAINABILITY PERFORMANCE AND RECOGNITION

Industry Sustainability Standards



90th percentile



ESG Ratings Performance



ISS ESG Quality Score

ENVIRONMENTAL	3
SOCIAL	1
GOVERNANCE	4



PEOPLE

CULTURE IS EVERYTHING

World-Class Safety



7x Safer
than Industry Average

Diversity & Inclusion



PRIDE
@ Avient



Avient
LEAD
by Women



Avient
HYPE
Harnessing Young
Professional Energy



Avient
SERVE
Sustaining Engagement for
Returning Veteran Employees



Avient
EMBRACE
Engage. Advocate. Include.

Community Service



Over \$17 million
raised since 2010

Leadership Development



Avient
NEXTGEN
Building tomorrow's leaders today.



Avient
ELEVATE
Presenting the future.



Avient
CORE LEADERSHIP
Building the foundation.

**Great
Place
To
Work[®]**

Certified

DEC 2022-DEC 2023

USA

TM



The background features a large, white, stylized 'X' shape that divides the space into four quadrants. Each quadrant contains a different type of financial chart: the top-left shows a candlestick chart with a white line; the top-right shows a candlestick chart with a white line and a dotted trend line; the bottom-left shows a bar chart with white bars; and the bottom-right shows a bar chart with white bars. The overall color scheme is dark blue and black with white and light blue accents.

2022 RESULTS

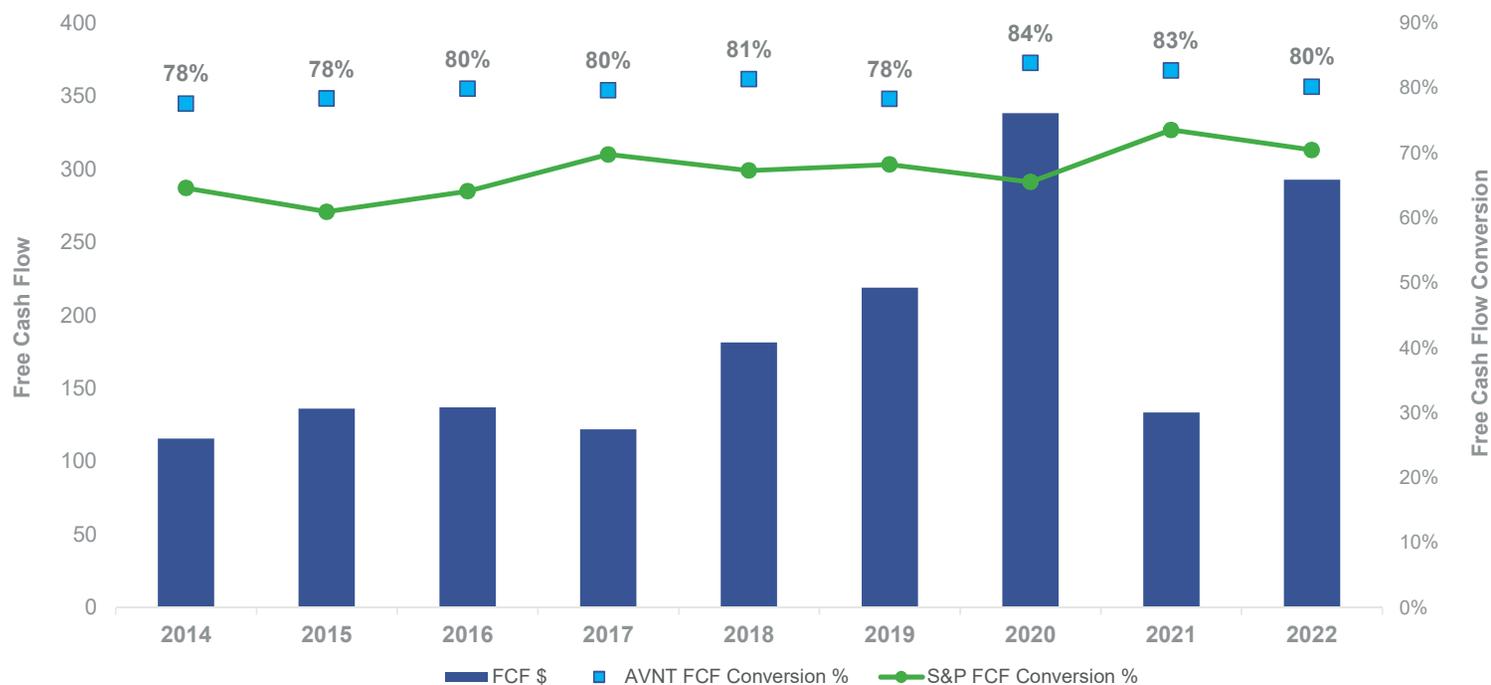
Q4 EBITDA BRIDGE

(PRO FORMA TOTAL COMPANY)

<i>\$ millions</i>	Adjusted EBITDA
Q4 2021	\$ 132
Demand	(50)
Russia Import Sales	(3)
<u>CAI:</u>	
<i>Price / Mix</i>	42
<i>Inflation</i>	(20)
<u>SEM:</u>	
<i>Price / Mix</i>	14
<i>Inflation</i>	(10)
Net Price Benefit	26
Wage and Energy Inflation	(13)
Clariant Color Integration Synergies	4
Incentives, Other Employee Costs	21
FX	(10)
Q4 2022	\$107

- Demand contraction especially prevalent in EMEA and Asia
- Pricing continues to cover inflation of raw materials, wages and energy

PROVEN TRACK RECORD OF STRONG AND IMPROVING FREE CASH FLOW GENERATION



- Periods of economic weakness have driven higher levels of cash generation due to working capital management
- Anticipate continued strong free cash flow generation and conversion despite global uncertainty

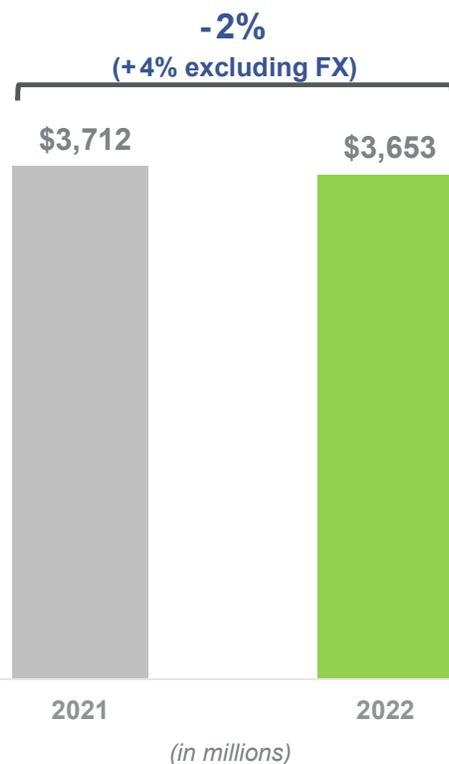
Note: Free cash flow conversion calculated as (Adjusted EBITDA – Capex) / Adjusted EBITDA. 2020 is pro forma for Clariant Color and 2022 is pro forma for Avient Protective Materials.



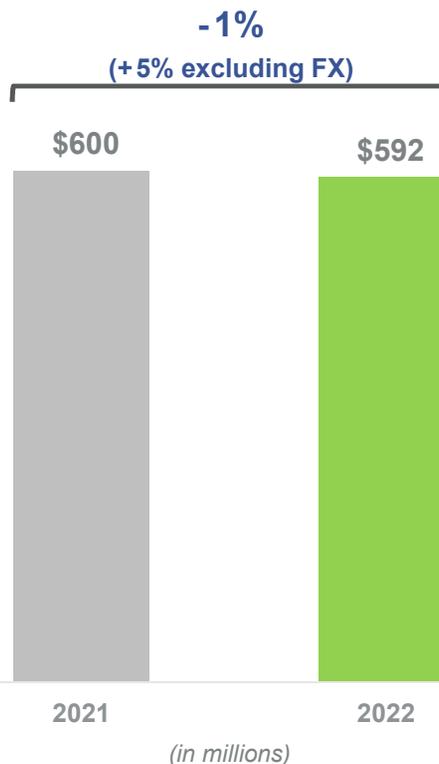
FULL YEAR 2022 PERFORMANCE

(TOTAL COMPANY PRO FORMA)

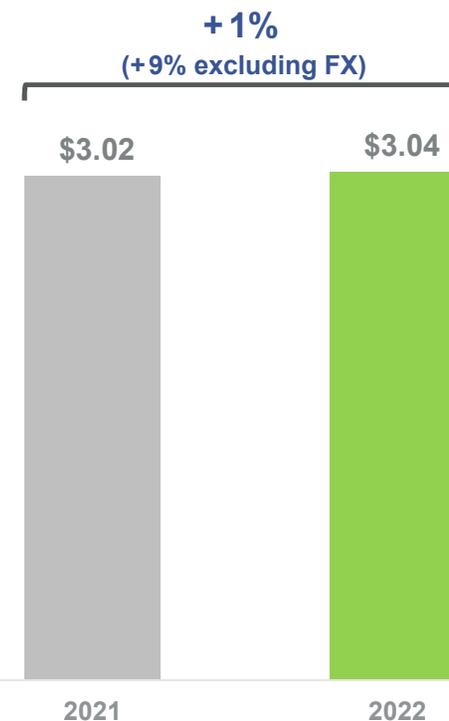
Sales



Adjusted EBITDA



Adjusted EPS



FULL YEAR 2022 SEGMENT PERFORMANCE



PRO FORMA FULL YEAR EPS BRIDGE

Pro Forma 2021 Adjusted EPS	\$	3.02
Foreign Currency		(0.23)
Russia Import Sales		(0.07)
Outdoor High Performance		(0.13)
Color, Additives and Inks		0.18
Specialty Engineered Materials		0.24
Corporate Costs / Other		0.03
Pro Forma 2022 Adjusted EPS	\$	3.04

FULL YEAR EBITDA BRIDGE

(PRO FORMA TOTAL COMPANY)

<i>\$ millions</i>	Adjusted EBITDA
Full Year 2021	\$ 600
Demand	(99)
Russia Import Sales	(9)
<u>CAI:</u>	
<i>Price / Mix</i>	247
<i>Inflation</i>	(176)
<u>SEM:</u>	
<i>Price / Mix</i>	121
<i>Inflation</i>	(77)
Net Price Benefit	115
Wage and Energy Inflation	(47)
Clariant Color Integration Synergies	23
Incentives, Other Employee Costs	43
FX	(34)
Full Year 2022	\$592

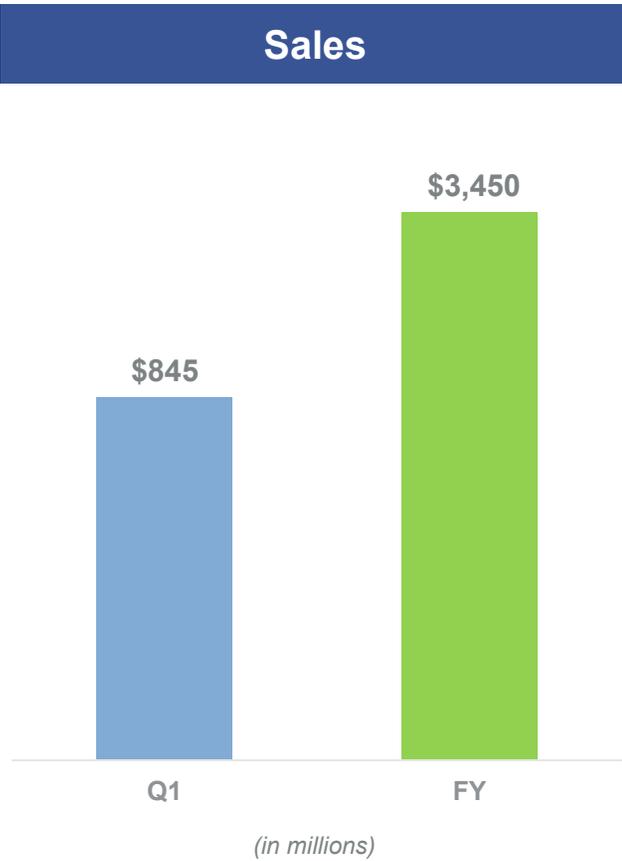
- Demand primarily impacted by China lockdowns, 4th quarter industrywide destocking and declining consumer sentiment
- Pricing outpaced inflation of raw materials, wages and energy



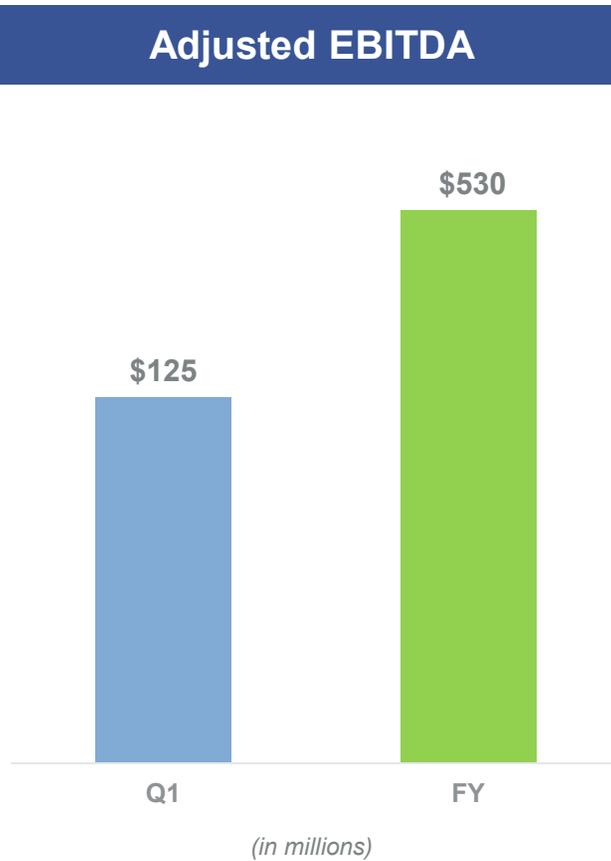
2023 GUIDANCE

2023 GUIDANCE

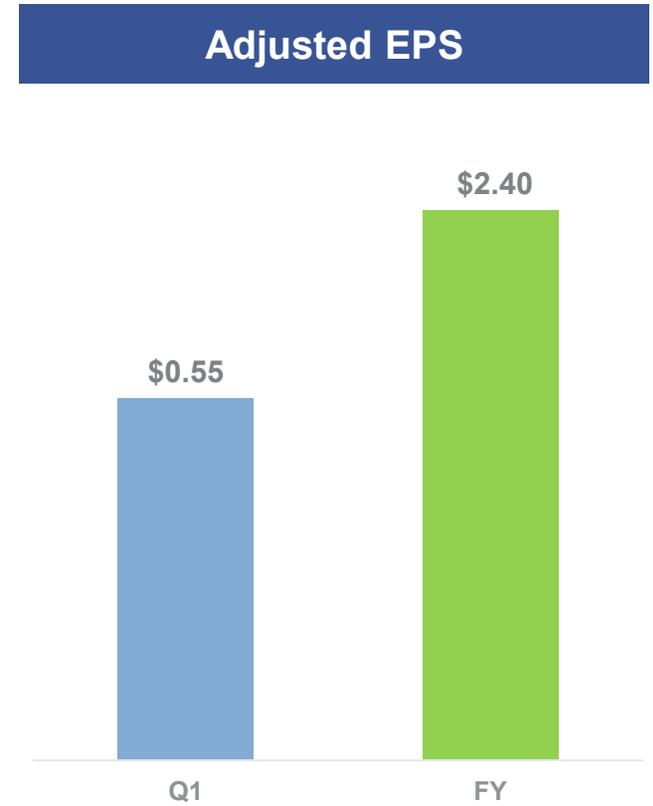
Sales



Adjusted EBITDA



Adjusted EPS



CASH FLOW / BALANCE SHEET

	2023E
(\$ millions)	
Cash Flow from Operating Activities	\$ 350
<u>Less:</u>	
<i>Run-Rate CapEx</i>	(110)
<i>CapEx for IT System Upgrade</i>	(25)
<i>CapEx for Restructuring</i>	(15)
Total CapEx	(150)
Free Cash Flow	\$ 200
Adjusted EBITDA	\$ 530
Net Debt / Adjusted EBITDA	2.9x

- IT investment to further integrate acquired businesses and capture operational efficiencies
- Restructuring actions to streamline operations and improve profitability, primarily in Europe



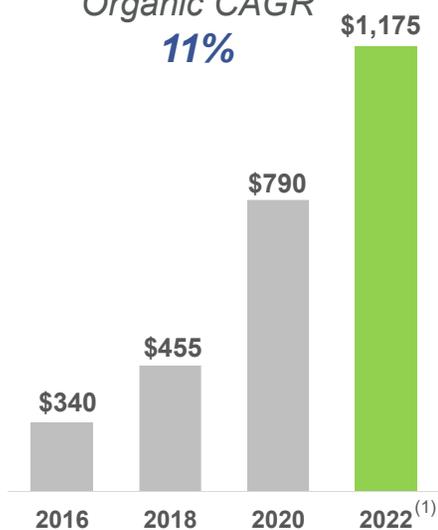
**KEY GROWTH DRIVERS
AND TRANSFORMED
PORTFOLIO**

GROWTH DRIVERS: PROVEN SUCCESS

(Sales in \$ millions)

SUSTAINABLE SOLUTIONS

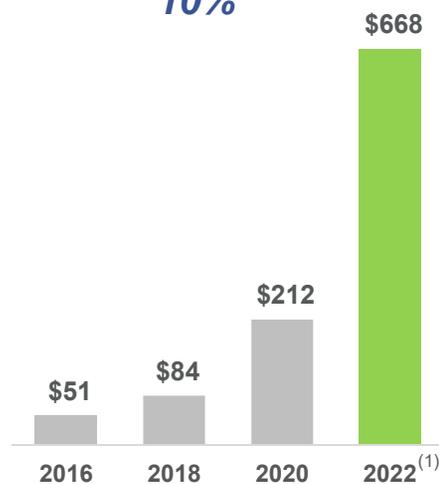
Organic CAGR
11%



Long Term Growth Rate
8-12%

COMPOSITES

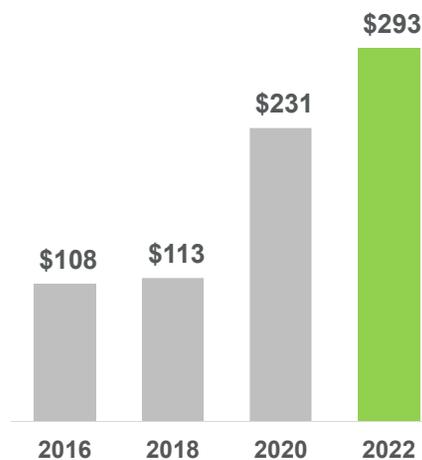
Organic CAGR
10%



Long Term Growth Rate
10%

HEALTHCARE

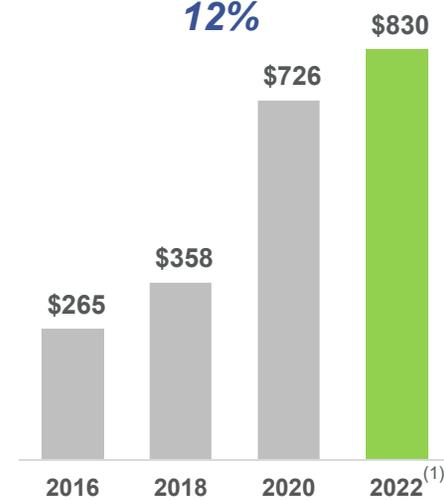
Organic CAGR
11%



Long Term Growth Rate
8-10%

ASIA/EMERGING REGIONS

Organic CAGR
12%



Long Term Growth Rate
5%

LEVERAGING OUR TRANSFORMED PORTFOLIO

Specialty Formulator



Customized solutions

140+ PhDs on staff

Rapid development of innovative products

Extensive patent (2,500+) portfolio

33% Vitality Index

Leading Positions



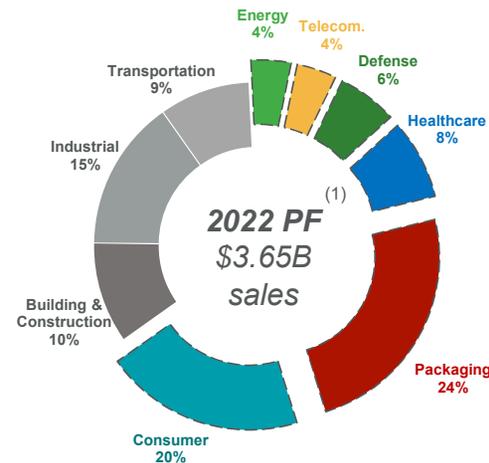
#1 Color Formulator

Dyneema® - World's Strongest Fiber™

#1 in Composites applications for outdoor high performance

#1 in Performance Inks

Diversified Industries

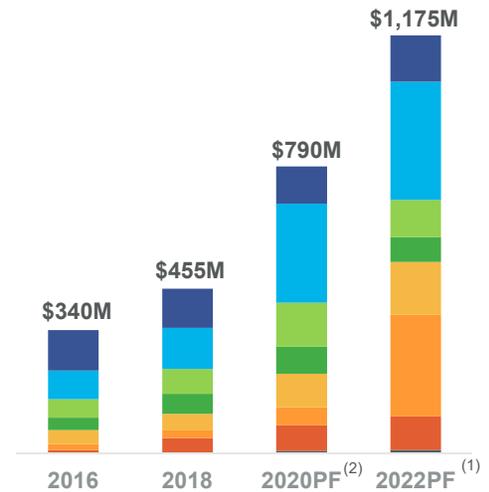


Better-positioned toward stable, high-growth end markets

Consumer, packaging, healthcare and defense comprise nearly 60% of sales

Agnostic to raw materials, helping all customers achieve their goals

Sustainable Solutions



Broad portfolio of diversified sustainable solutions

90%+ of our innovation pipeline invested in sustainable solutions

Long-term growth rate well above GDP with expectations of 8-12%

(1) 2022 Pro forma for the acquisition of Avient Protective Materials
 (2) 2020 Pro forma for the acquisition of Clariant Color



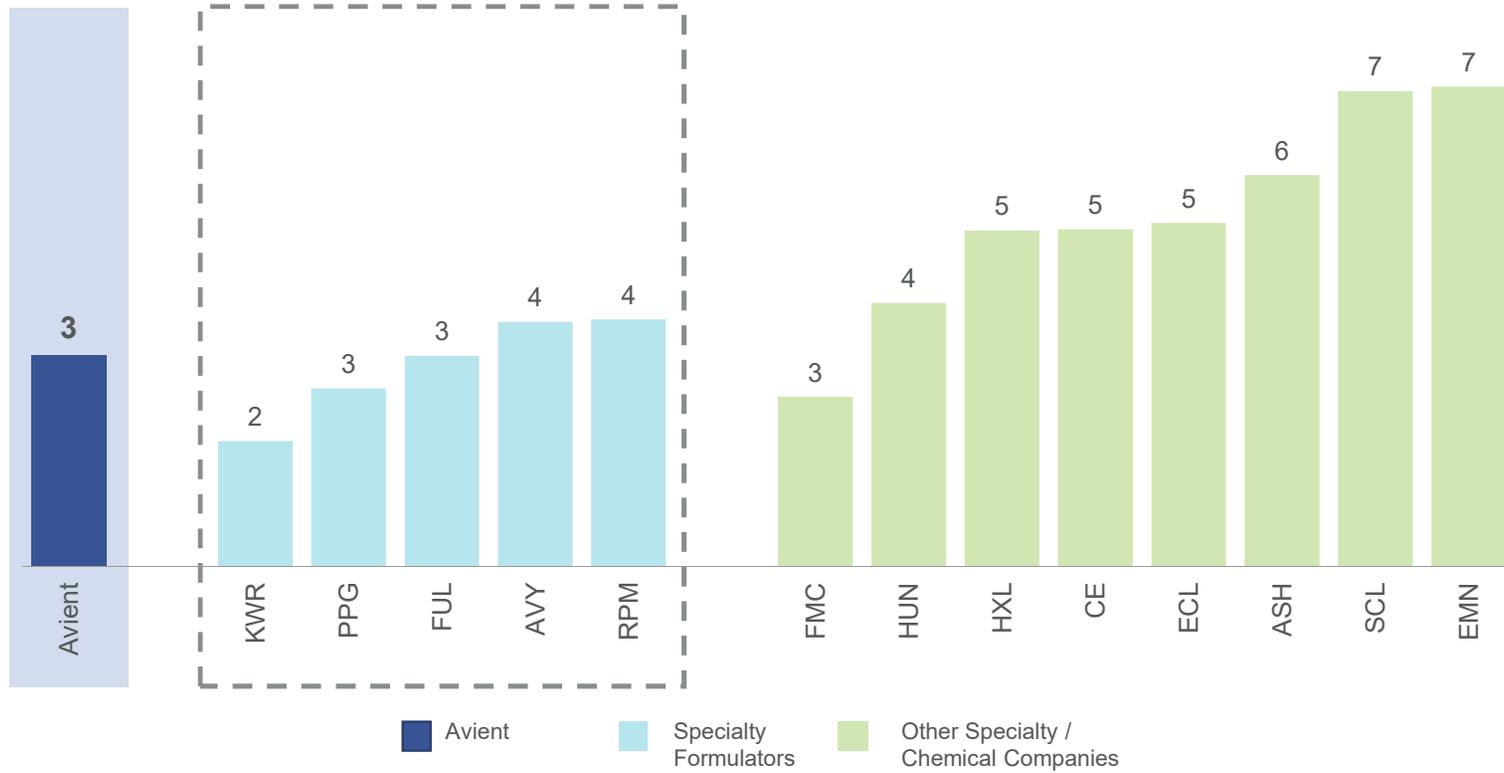




PEER COMPARISONS

AVIENT IS ASSET LIGHT

Capex / Revenue
2023E (%)

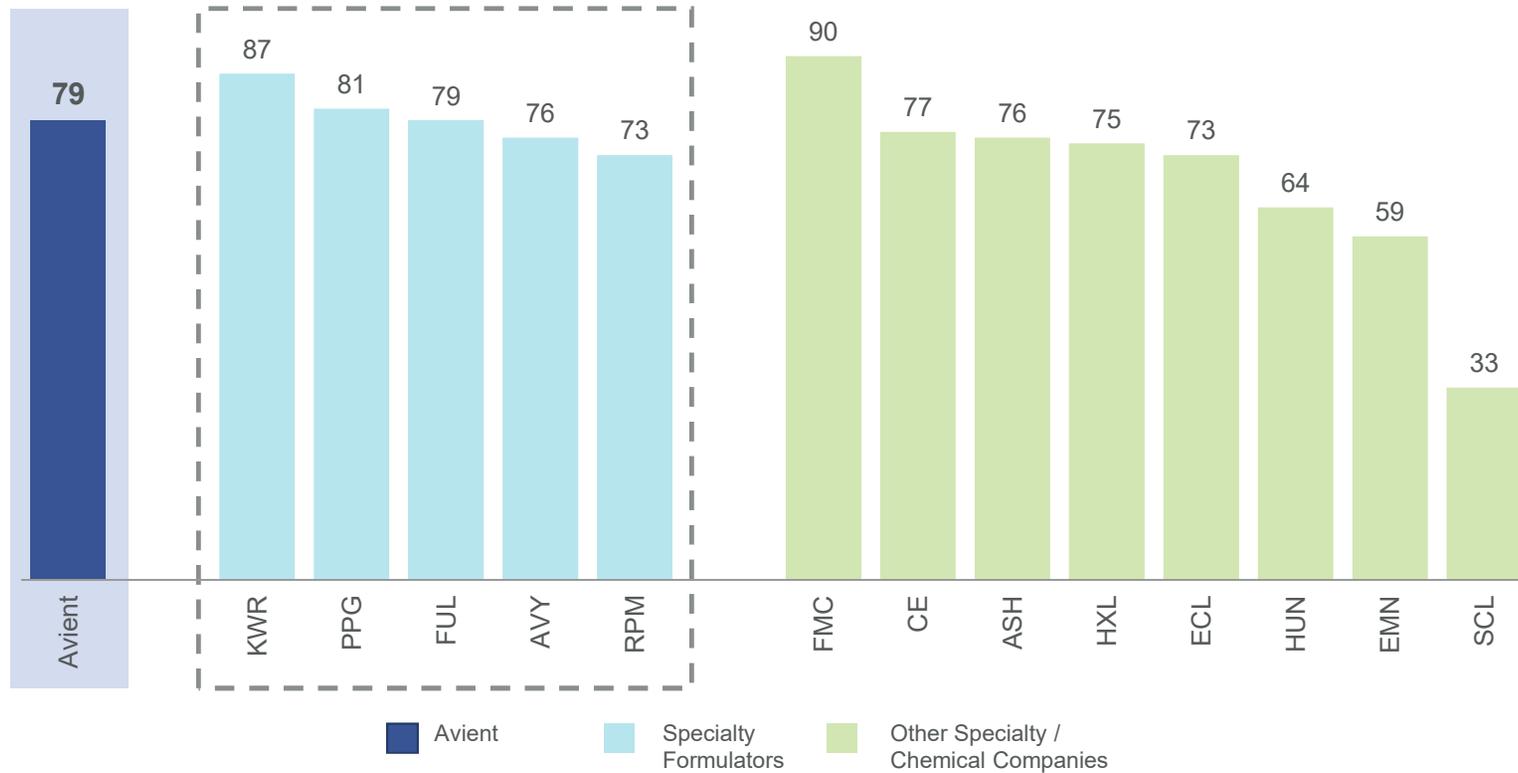


Source: Peer data per Bloomberg as of February 13, 2023

Note: Avient reflects 2023 estimated revenue of \$3,450 and estimated run-rate CAPEX of \$110M.

FREE CASH FLOW CONVERSION

2023E(%)



Source: Peer data per Bloomberg as of February 13, 2023

Note: Free cash flow conversion calculated as (Adjusted EBITDA – Capex) / Adjusted EBITDA. Avient reflects 2023 adjusted EBITDA guidance of \$530M and estimated run-rate CAPEX of \$110M.

MULTIPLE EXPANSION

EV / 2023E EBITDA



Source: Peer data per Bloomberg as of February 13, 2023

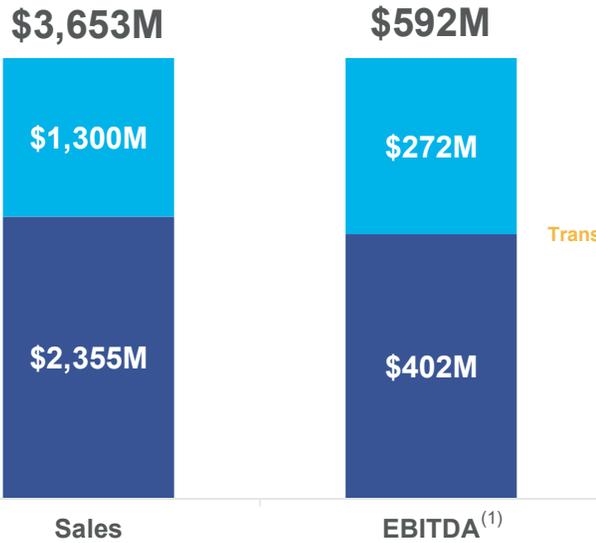
Note: Avient reflects 2023 adjusted EBITDA guidance of \$530M and closing share price of \$38.89. Avient 2011 and 2018 valuations reflect trailing 12 months EBITDA at December 31 of the respective years.



SEGMENT DATA

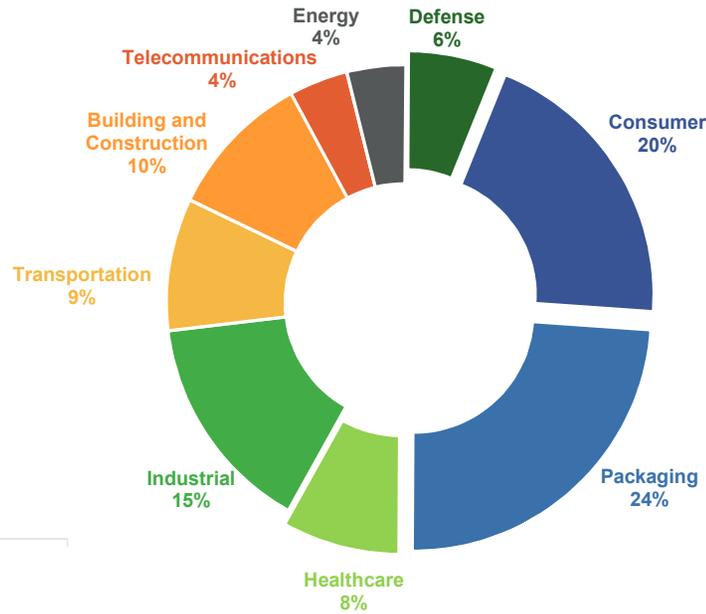
2022 PRO FORMA SEGMENT, END MARKET AND GEOGRAPHY

SEGMENT FINANCIALS

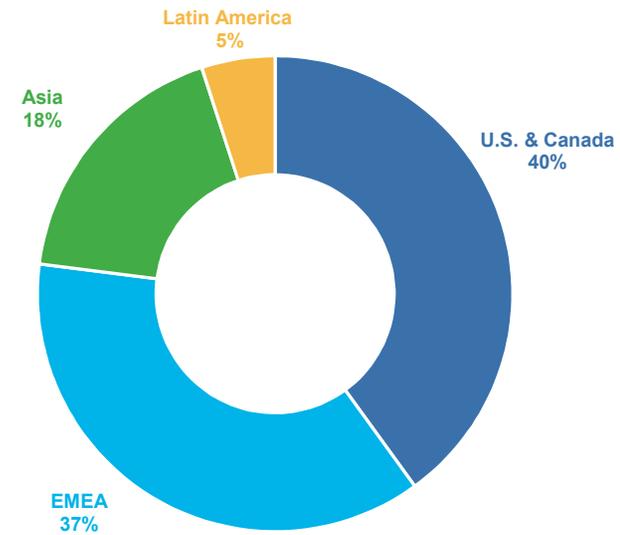


- Specialty Engineered Materials
- Color Additives and Inks

END MARKET REVENUE



GEOGRAPHY REVENUE

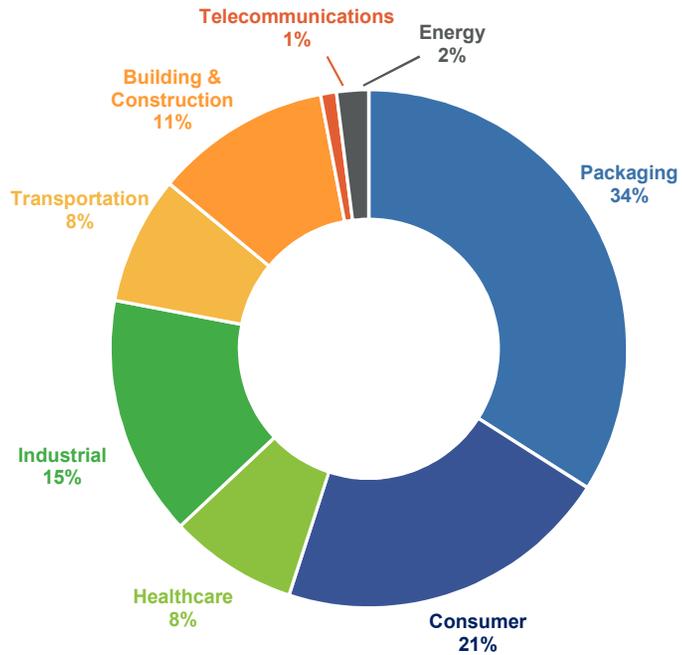


(1) Total company adjusted EBITDA of \$592M includes corporate costs

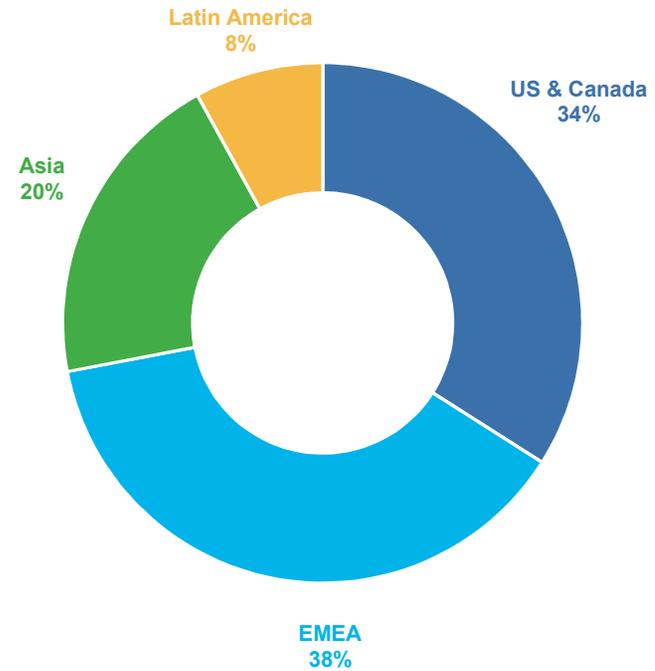
COLOR, ADDITIVES & INKS

2022 REVENUE | \$2.4 BILLION

END MARKET



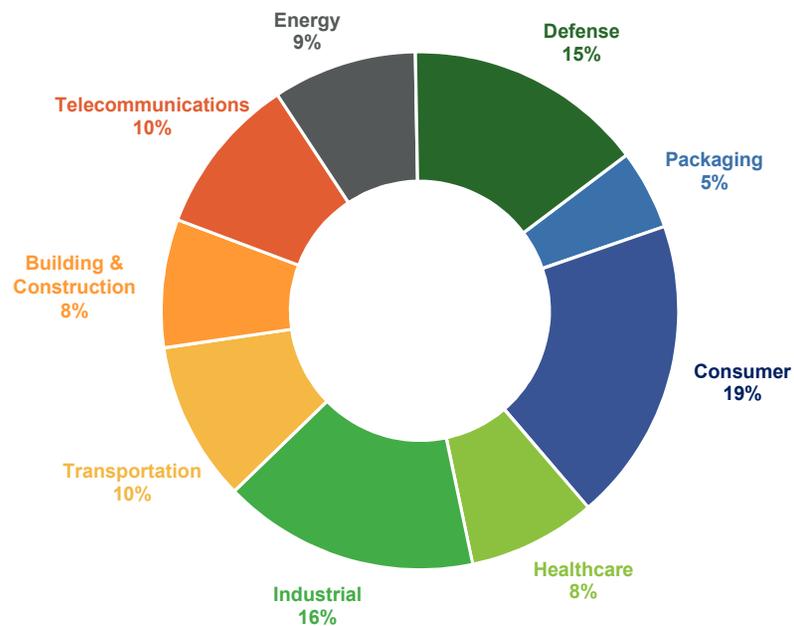
REGION



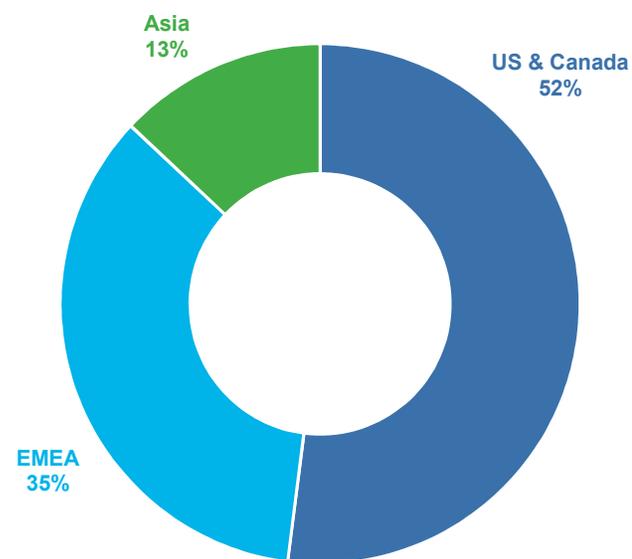
SPECIALTY ENGINEERED MATERIALS

2022 PRO FORMA REVENUE | \$1.3 BILLION

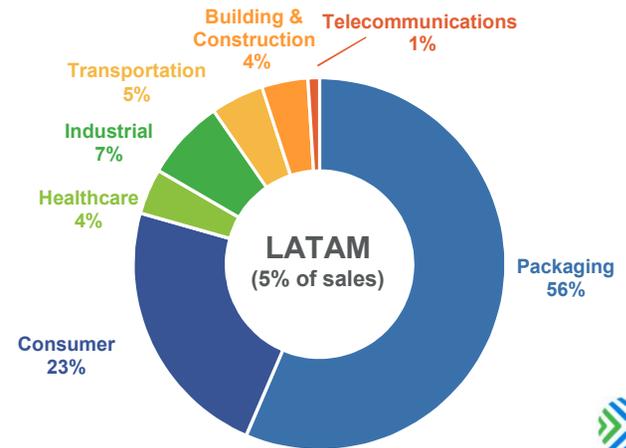
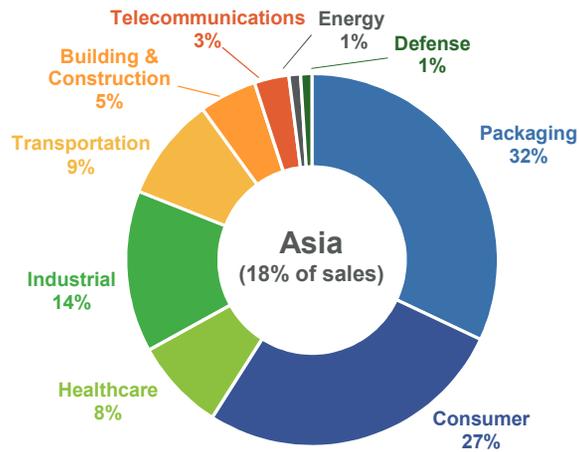
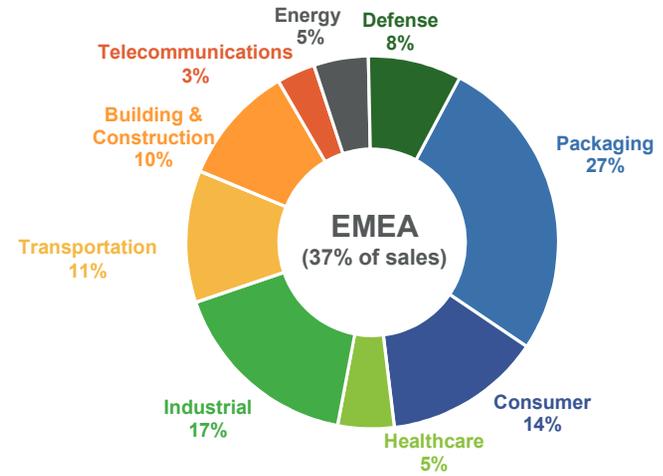
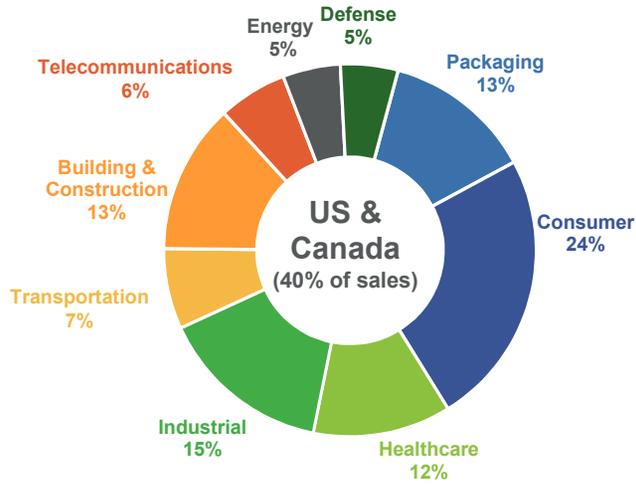
END MARKET



REGION



2022 PROFORMA AVIENT REGIONAL SALES BY END MARKET



**Reconciliation of Non-GAAP Financial Measures
(Unaudited)**

(Dollars in millions, except for per share data)

Senior management uses comparisons of adjusted net income from continuing operations attributable to Avient shareholders and diluted adjusted earnings per share (EPS) from continuing operations attributable to Avient shareholders, excluding special items, to assess performance and facilitate comparability of results. Senior management also uses operating income before special items to assess performance and allocate resources because senior management believes that these measures are useful in understanding current profitability levels and how it may serve as a basis for future performance. In addition, operating income before the effect of special items is a component of Avient's annual and long-term employee incentive plans and is used in debt covenant computations. We also monitor earnings (defined as net income from continuing operations) before interest, taxes, depreciation and amortization (EBITDA) and adjusted EBITDA (EBITDA before the impact of special items) as a supplement to our GAAP measures. EBITDA and Adjusted EBITDA are non-GAAP financial measures that management uses in evaluating operating performance. Further, as a result of Avient's portfolio shift to a pure play specialty formulator, it has completed several acquisitions and divestitures which have resulted in a significant amount of intangible asset amortization. Management excludes intangible asset amortization from adjusted EPS as it believes excluding acquired intangible asset amortization is a useful measure of current period earnings per share.

Senior management believes the measures described above are useful to investors because they allow for comparison to Avient's performance in prior periods without the effect of items that, by their nature, tend to obscure Avient's operating results due to the potential variability across periods based on timing, frequency and magnitude. The presentation of these non-GAAP measures is not intended to be considered in isolation from, as a substitute for, or as superior to, the financial information prepared and presented in accordance with U.S. GAAP. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or solely as alternatives to, financial measures prepared in accordance with GAAP. The presentation of these measures may be different from non-GAAP financial measures used by other companies.

A reconciliation of these measures to their most directly comparable GAAP measures is provided in the tables below.

	Three Months Ended December 31,			
	2022		2021	
	\$	EPS⁽¹⁾	\$	EPS⁽¹⁾
Reconciliation to Condensed Consolidated Statements of Income				
Net (loss) income from continuing operations attributable to Avient shareholders	\$ (17.0)	\$ (0.19)	\$ 11.2	\$ 0.12
Special items, after tax (Attachment 3)	38.3	0.42	23.9	0.26
Amortization expense, after-tax	14.6	0.16	11.3	0.12
Adjusted net income / EPS	<u>\$ 35.9</u>	<u>\$ 0.39</u>	<u>\$ 46.4</u>	<u>\$ 0.50</u>

	Year Ended December 31,			
	2022		2021	
	\$	EPS⁽¹⁾	\$	EPS⁽¹⁾
Reconciliation to Condensed Consolidated Statements of Income				
Net income from continuing operations attributable to Avient shareholders	\$ 82.8	\$ 0.90	\$ 151.8	\$ 1.65
Special items, after tax (Attachment 3)	116.2	1.26	50.0	0.54
Amortization expense, after-tax	49.0	0.53	44.9	0.49
Adjusted net income / EPS	<u>\$ 248.0</u>	<u>\$ 2.69</u>	<u>\$ 246.7</u>	<u>\$ 2.68</u>

⁽¹⁾ Per share amounts may not recalculate from figures presented herein due to rounding

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Reconciliation to EBITDA and Adjusted EBITDA				
Net (loss) income from continuing operations – GAAP	\$ (16.6)	\$ 10.3	\$ 83.1	\$ 151.6
Income tax (benefit) expense	(60.8)	17.1	(19.3)	51.9
Interest expense	49.4	17.5	119.8	75.2
Depreciation and amortization from continuing operations	48.6	38.0	162.5	145.1
EBITDA	\$ 20.6	\$ 82.9	\$ 346.1	\$ 423.8
Special items, before income tax	104.3	20.5	194.0	57.1
Interest expense included in special items	(16.0)	—	(26.0)	—
Depreciation and amortization included in special items	(1.5)	(1.6)	(5.5)	(1.7)
APM pro forma adjustments - 2021	—	30.4	—	120.5
APM pro forma adjustments - 8 months 2022*	—	—	83.1	—
Adjusted EBITDA	\$ 107.4	\$ 132.2	\$ 591.7	\$ 599.7

* Pro forma adjustment for January - August 2022 APM results (period before Avient ownership).

Reconciliation of Pro Forma Net Debt	December 31, 2022
Short-term and current portion of long term debt	\$ 2.2
Total long-term debt, net	2,176.7
Unamortized discount and debt issuance cost	37.4
Total debt	\$ 2,216.3
Cash	(641.1)
Net taxes due from sale of business	105.0
Adjusted cash	\$ (536.1)
Net debt	\$ 1,680.2

	Year Ended December 31,	
	2006	2018
Reconciliation to EBITDA and Adjusted EBITDA		
Sales	\$ 2,622.4	\$ 3,533.4
Net income from continuing operations – GAAP	\$ 133.5	\$ 160.8
Income tax expense	29.7	36.4
Interest expense	63.1	62.8
Depreciation and amortization	57.1	91.5
EBITDA	\$ 283.4	\$ 351.5
Special items, before income tax	(34.0)	59.5
Depreciation and amortization included in special items	—	(3.0)
JV - equity income	(107.0)	—
Adjusted EBITDA	\$ 142.4	\$ 408.0
EBITDA as a % of sales	5.4 %	11.5 %

Reconciliation of Adjusted EPS	2006	2018
Net income from continuing operations attributable to Avient common shareholders	\$ 130.9	\$ 161.1
Joint venture equity earnings, after tax	(68.5)	—
Special items, after tax	(21.2)	44.6
Special items, tax adjustments	(30.0)	(10.4)
Amortization expense, after tax	1.4	19.5
Adjusted net income from continuing operations attributable to Avient common shareholders	<u>\$ 12.6</u>	<u>\$ 214.8</u>
Diluted shares	92.8	80.4
Adjusted EPS attributable to Avient common shareholders	\$ 0.14	\$ 2.67

Reconciliation of Pro Forma Adjusted Earnings per Share	Three Months Ended	Year Ended	Year Ended
	December 31, 2022	December 31, 2021	December 31, 2021
Net (loss) income from continuing operations attributable to Avient shareholders	\$ (17.0)	\$ 82.8	\$ 151.8
Special items, after tax	38.3	116.2	50.0
Amortization expense, after-tax	14.6	49.0	44.9
Adjusted net income from continuing operations excluding special items	35.9	248.0	246.7
Pro forma adjustments*	2.5	13.6	9.9
APM pro forma amortization expense, after tax*	—	19.1	21.2
Pro forma adjusted net income from continuing operations attributable to Avient shareholders	<u>\$ 38.4</u>	<u>\$ 280.7</u>	<u>\$ 277.8</u>
Weighted average diluted shares	91.7	92.2	92.1
Pro forma adjusted EPS - excluding special items pro forma for APM acquisition	<u>\$ 0.42</u>	<u>\$ 3.04</u>	<u>\$ 3.02</u>

* Pro forma adjustment to reflect APM results for the period before Avient ownership including the impacts of debt financing and paydown of debt with net proceeds from the Distribution sale.

Free Cash Flow Calculation	Year Ended December 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Cash provided by operating activities	208.4	227.2	221.3	202.4	253.7	300.8	221.6	233.8	398.4	
Capital expenditures	(92.8)	(91.2)	(84.2)	(79.6)	(76.0)	(81.7)	(63.7)	(100.6)	(105.5)	
Payment of post-acquisition date earnout liability	—	—	—	—	—	—	38.1	—	—	
Taxes paid on gain on divestiture	—	—	—	—	—	—	142.0	—	—	
Adjusted Free Cash Flow	<u>\$ 115.6</u>	<u>\$ 136.0</u>	<u>\$ 137.1</u>	<u>\$ 122.8</u>	<u>\$ 177.7</u>	<u>\$ 219.1</u>	<u>\$ 338.0</u>	<u>\$ 133.2</u>	<u>\$ 292.9</u>	

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Sales:				
Color, Additives and Inks	\$ 490.8	\$ 581.3	\$ 2,355.0	\$ 2,401.6
Specialty Engineered Materials	300.8	226.3	1,044.4	911.6
Corporate	(1.2)	(0.5)	(2.5)	2.3
Sales	<u>\$ 790.4</u>	<u>\$ 807.1</u>	<u>\$ 3,396.9</u>	<u>\$ 3,315.5</u>
Operating income:				
Color, Additives and Inks	\$ 44.3	\$ 61.2	\$ 301.0	\$ 303.1
Specialty Engineered Materials	35.2	27.1	140.1	125.5
Corporate	(79.1)	(38.1)	(197.8)	(148.9)
Operating income	<u>\$ 0.4</u>	<u>\$ 50.2</u>	<u>\$ 243.3</u>	<u>\$ 279.7</u>
Other expense, net:	\$ (28.4)	\$ (5.3)	\$ (59.7)	\$ (1.0)
Depreciation & amortization:				
Color, Additives and Inks	\$ 25.2	\$ 26.5	\$ 101.3	\$ 105.7
Specialty Engineered Materials	20.3	7.9	48.7	31.7
Corporate	3.2	3.6	12.5	7.7
Depreciation & Amortization	<u>\$ 48.7</u>	<u>\$ 38.0</u>	<u>\$ 162.5</u>	<u>\$ 145.1</u>
Earnings before interest, taxes, depreciation and amortization (EBITDA):				
Color, Additives and Inks	\$ 69.5	\$ 87.7	\$ 402.3	\$ 408.8
Specialty Engineered Materials	55.5	35.0	188.8	157.2
Corporate	(76.0)	(34.5)	(185.3)	(141.2)
Other expense, net	\$ (28.4)	\$ (5.3)	\$ (59.7)	\$ (1.0)
EBITDA	\$ 20.6	\$ 82.9	\$ 346.1	\$ 423.8
Special items in EBITDA	86.8	18.9	162.5	55.4
EBITDA - excluding special items	\$ 107.4	\$ 101.8	\$ 508.6	\$ 479.2
APM pro forma adjustments - 2021	—	30.4	—	120.5
APM pro forma adjustments - 8 months 2022*	—	—	83.1	—
Pro forma EBITDA	<u>\$ 107.4</u>	<u>\$ 132.2</u>	<u>\$ 591.7</u>	<u>\$ 599.7</u>

* Pro forma adjustment for January - August 2022 APM results (period before Avient ownership).

	Year Ended December 31,	
	2022	2021
Reconciliation of Pro Forma Sales and EBITDA - SEM		
Specialty Engineered Materials	\$ 1,044.4	\$ 911.6
APM pro forma adjustments - 2021	—	396.5
APM pro forma adjustments - 8 months 2022*	256.1	—
Pro forma sales	<u>\$ 1,300.5</u>	<u>\$ 1,308.1</u>
EBITDA		
Specialty Engineered Materials	\$ 188.8	\$ 157.2
APM pro forma adjustments - 2021	—	120.5
APM pro forma adjustments - 8 months 2022*	83.1	—
Pro forma EBITDA	<u>\$ 272.0</u>	<u>\$ 277.8</u>

Reconciliation of Pro Forma Sales - Avient	Year Ended December 31,	
	2022	2021
Sales	\$ 3,396.9	\$ 3,315.5
APM pro forma adjustments - 2021	—	396.5
APM pro forma adjustments - 8 months 2022*	256.1	—
Pro forma sales	<u>\$ 3,653.0</u>	<u>\$ 3,712.0</u>

* Pro forma adjustment for January - August 2022 APM results (period before Avient ownership).