



# Avient Corporation

NYSE: AVNT

**Investor presentation**

**MAY 2025**



# 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 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. Items 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;
- disruptions or inefficiencies in our supply chain, logistics, or operations;
- changes in laws and regulations in jurisdictions where we conduct business, including with respect to plastics and climate change;
- fluctuations in raw material prices, quality and supply, and in energy prices and supply;
- demand for our products and services;
- 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 pay regular quarterly cash dividends and the amounts and timing of any future dividends;
- information systems failures and cyberattacks;
- our ability to service our indebtedness and restrictions on our current and future operations due to our indebtedness;
- 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;
- 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, geopolitical conflicts, tariffs, and any recessionary conditions; and
- other factors described in our Annual Report on Form 10-K under Item 1A, “Risk Factors.”

Any forward-looking statement speaks only as of the date on which such statement is made, and 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: Organic Performance (which excludes the impact of foreign exchange), Adjusted Earnings Per Share, Adjusted EBITDA, and Adjusted EBITDA margins. 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](http://www.avient.com).

Avient does not provide reconciliations of forward-looking non-GAAP financial measures, such as outlook for Adjusted EBITDA and Adjusted Earnings Per Share, 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.

# Avient at a glance...

A diversified global business with  
a rich portfolio of technologies

2024 SALES

\$3.2B

2024 ADJ. EBITDA

\$526M

2024 ADJ. EPS

\$2.66

DIVIDENDS SINCE

2011

14 YEARS  
OF CONSECUTIVE  
DIVIDEND GROWTH

SALES FROM

80+

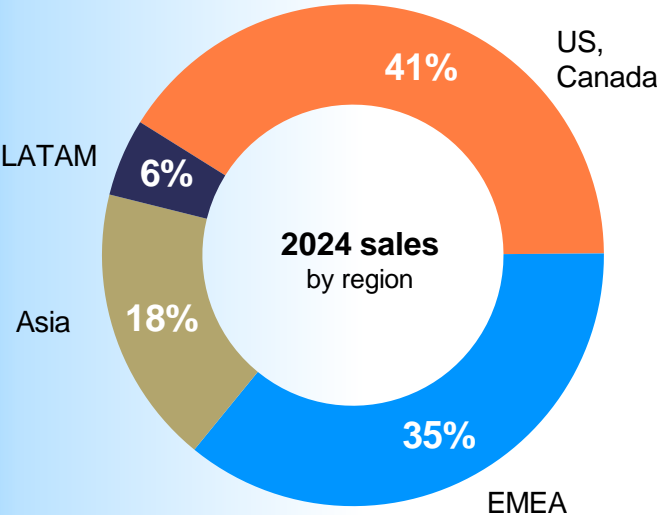
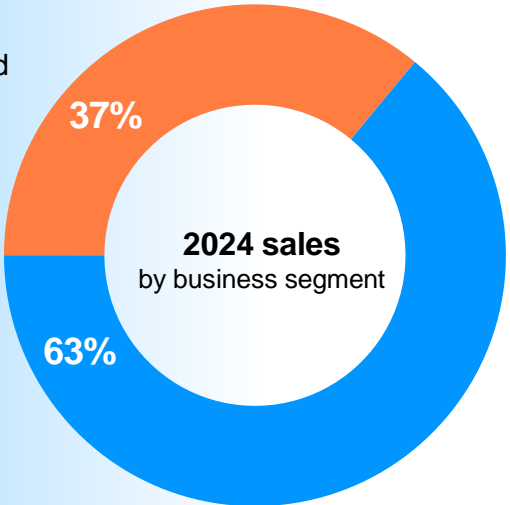
COUNTRIES

100+

MANUFACTURING SITES,  
LOCATED IN 34 COUNTRIES

Specialty  
Engineered  
Materials  
**SEM**

Color,  
Additives  
& Inks  
**CAI**



## 2024 sales by end market



**PACKAGING**  
23%



**CONSUMER**  
20%



**INDUSTRIAL**  
15%



**TRANSPORTATION**  
10%



**BUILDING & CONSTRUCTION**  
10%



**HEALTHCARE**  
8%



**DEFENSE**  
7%



**ENERGY**  
4%



**TELECOM**  
3%

# Key messages

Avient is evolving to its next phase as **an innovator of materials solutions to help our customers succeed, while enabling a sustainable world**

## Our primary focus is on organic revenue growth and margin expansion

- ▶ Our approach is to **intersect secular trends and high growth markets with our technologies** to create product platforms of scale
- ▶ We have conducted extensive portfolio prioritization and identified growth vectors both to **catalyze growth in our core** and to **build businesses in high growth markets** supported by secular trends
- ▶ Margin expansion to be driven by higher volumes, profitable mix, productivity gains, use of digital tools/processes, and a pipeline of differentiated products enabled by **hybridization** of our technologies

## Our strategy is enabled and driven by our focus on

(a) portfolio prioritization, (b) amplifying innovation, (c) digital for operational excellence and growth, and (d) leadership, talent and culture for the Avient of the future

# Our purpose and strategic framework

PURPOSE ►

**Innovator of materials solutions to help our customers succeed, while enabling a sustainable world**

STRATEGY ►

**Intersecting high growth markets and secular trends with our technologies to create product platforms of scale**

**Catalyze the core**

GROWING AT  
**GDP+**

**Build new platforms of scale**

GROWING AT  
**10% PLUS CAGR**

DRIVERS ►



STRENGTHS ►

**Unwavering customer focus**  
Global reach with a local touch

**Diverse technology portfolio**

**Commercial excellence, financial rigor & prudence**

**Culture of safety and sustainability**



# Intersecting secular trends and high growth markets with our technologies to create product platforms of scale

**Housing shortage**

**Increased power generation and distribution needs**

driven by high performance computing and electric mobility

**Heightened geopolitical tensions**

**Move to sustainability solutions**

**Tightening regulatory environment**

**Personalized, self-administered  
healthcare solutions**

## AVIENT GROWTH VECTORS

**Composites for building and construction**

**Composites for electrification and energy**

**Flame retardants**

**Composites for Defense and law enforcement**

**Non-PFAS functional additives**

**Plastic lightweighting**

**Engineered materials for healthcare**

**Drug delivery devices**

# Strategic approach to drive sustainable growth

Avient sales growth  
Schematic illustration only

## Catalyze the core

GROW BUSINESS AT  
**GDP +**

1. Enhanced customer focus
2. Solutions from across **all Avient**
3. Eliminate complexity of portfolios, go-to-market models and organization
4. **Amplify innovation** to grow double-digits in prioritized businesses through key growth vectors
5. Digital for growth and operational excellence
6. Share gains and geographic penetration

# Strategic approach to drive sustainable growth

Avient sales growth  
Schematic illustration only

## Build new platforms of scale

1. Play bigger and bolder in high growth markets and portfolios supported by secular trends to create product platforms of scale
2. Prioritize company-level growth vectors meeting the four-point criteria

MARKETS

TECHNOLOGY

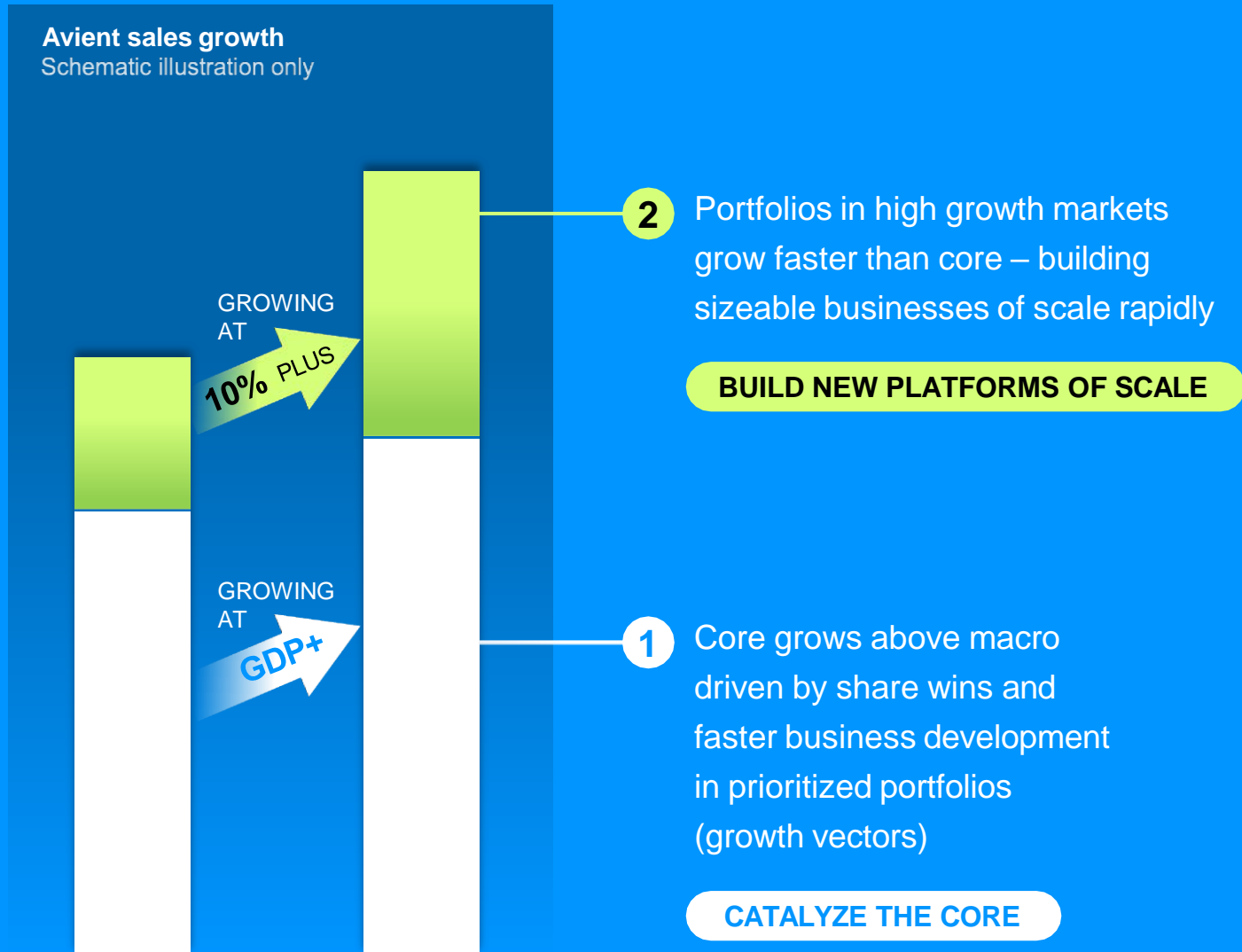
CUSTOMER

SCALE

3. Moving up the value chain, and expanding addressable market size by providing materials solutions in select and prioritized areas

GROW BUSINESS AT  
**10%** PLUS CAGR

# Strategic approach to drive sustainable growth



- ▶ **Prioritizing** programs, portfolios, and resources
- ▶ Managing growth vectors **differently**
  - Dedicated/focused organizations
  - Right talent with new business building and scale up capability
  - Resourcing for success and playing to win
  - Have good processes and discipline
- ▶ **Creating “space”** for investments by reallocating resources from other portfolios and reducing costs
- ▶ More **focused front-end and back-end structures** and activities to ensure sustained commercial success

# Organic revenue growth with margin expansion

## LONG TERM FINANCIAL TARGETS

**+100 to +200bps**  
above GDP

Organic revenue growth

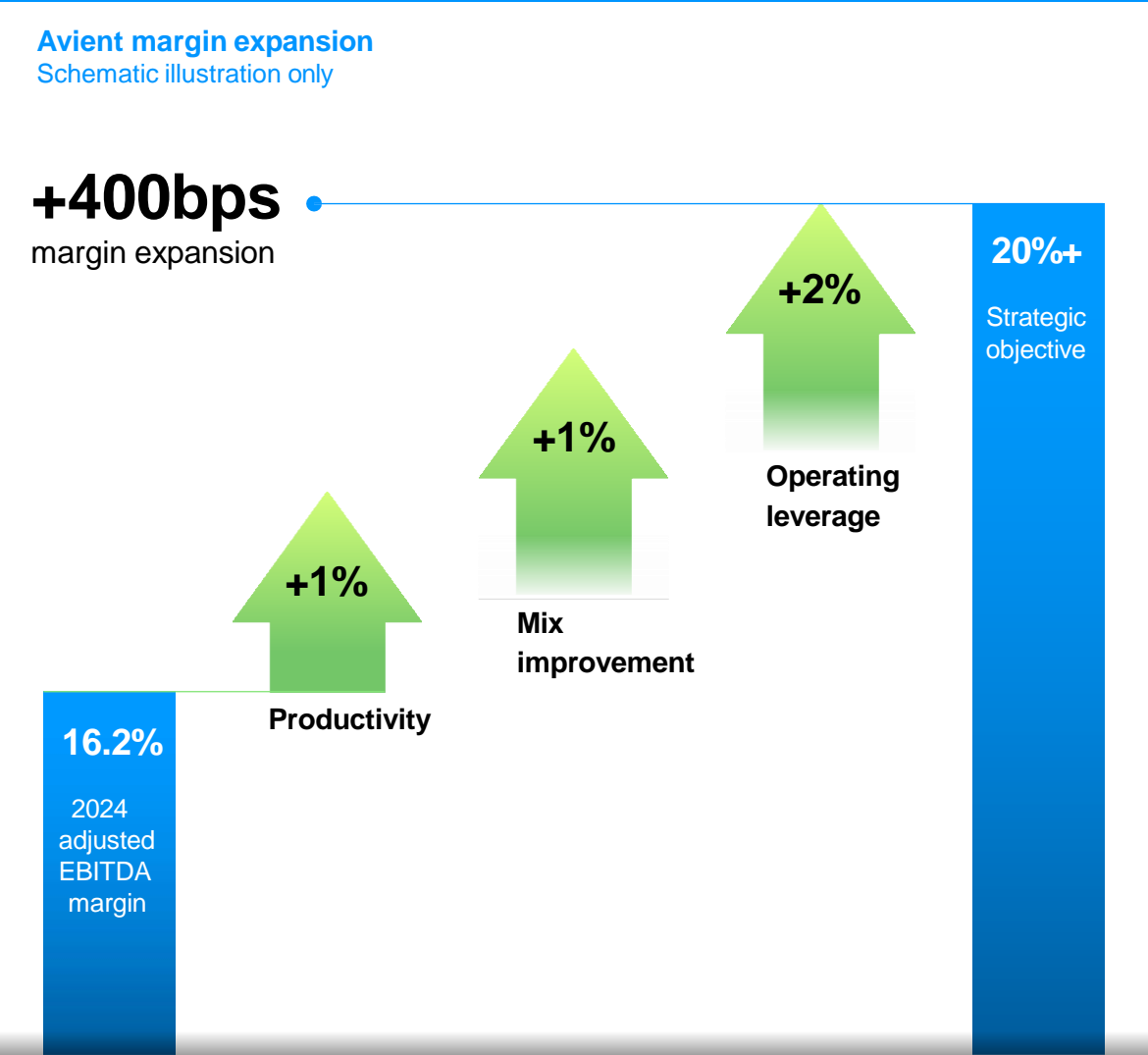
**20% +**

Adjusted EBITDA margin

**10% +**

Adjusted EPS CAGR

# Pathway to 20%+ adjusted EBITDA margins



<b>1</b> Operating leverage	<ul style="list-style-type: none"><li>Organic volume growth and SG&amp;A efficiencies from prioritizing resources across the company</li></ul>
<b>2</b> Mix improvement	<ul style="list-style-type: none"><li>Increased sales in higher margin growth platforms</li></ul>
<b>3</b> Productivity	<ul style="list-style-type: none"><li>Manufacturing &amp; sourcing efficiencies</li><li>Footprint optimization</li><li>Digital technologies</li></ul>

# Disciplined capital allocation

<b>1 Capex</b>	Expected annual spend between 3-5% of revenue to support investment in organic growth
<b>2 Dividends</b>	Increasing each year with underlying earnings growth
<b>3 Debt pay down</b>	Target net debt to adjusted EBITDA less than 2.5x
<b>4 Share repurchases</b>	Opportunistic buy backs
<b>5 M&amp;A</b>	De-emphasized in near term; complement organic growth strategy with M&A over time, as needed

# Avient is a compelling investment thesis



## Portfolio

aligned to high growth market segments and secular trends

## ORGANIC GROWTH

complemented by M&A over time as needed



## Innovation

differentiation by hybridizing technologies to create platforms at scale

## MARGIN EXPANSION

and sustainable growth



## Global reach with local touch

customer-centric focus across continents and cultures to serve locally and win globally

Broad customer base and  
**COMPETITIVE ADVANTAGE**



## Ability to adapt & pivot to deliver results

highly motivated team with track record of operational and commercial excellence

Strong **CASH GENERATION**  
and **EXECUTION**

# Q1 2025 webcast

# Q1 2025 highlights

Achieved organic revenue growth with adj. EBITDA margin expansion

	Q1 2025 results	Q1 2025 VS. Q1 2024		
		ORGANIC (excludes impact of foreign exchange)	FX	AS REPORTED
Sales	\$827M	1.8%	(2.1%)	(0.3%)
Adj. EBITDA	\$145M	4.2%	(3.1%)	1.1%
Adj. EPS	\$0.76	4.1%	(4.1%)	0.0%

► **4th consecutive quarter**  
of organic revenue growth

Organic sales growth of 1.8%  
driven by pricing performance and improved mix

► **Adj. EBITDA margin of 17.5%**

Margin expansion of 20bps driven by favorable mix & cost discipline

► **Adj. EPS of \$0.76 in line with guidance**

against strong comparison to Q1 2024 that grew 21% vs Q1 2023

# Q1 2025 organic revenue growth - by region



US & Canada



Europe, Middle East & Africa



Asia



Latin America

**(3%)**

**+2%**

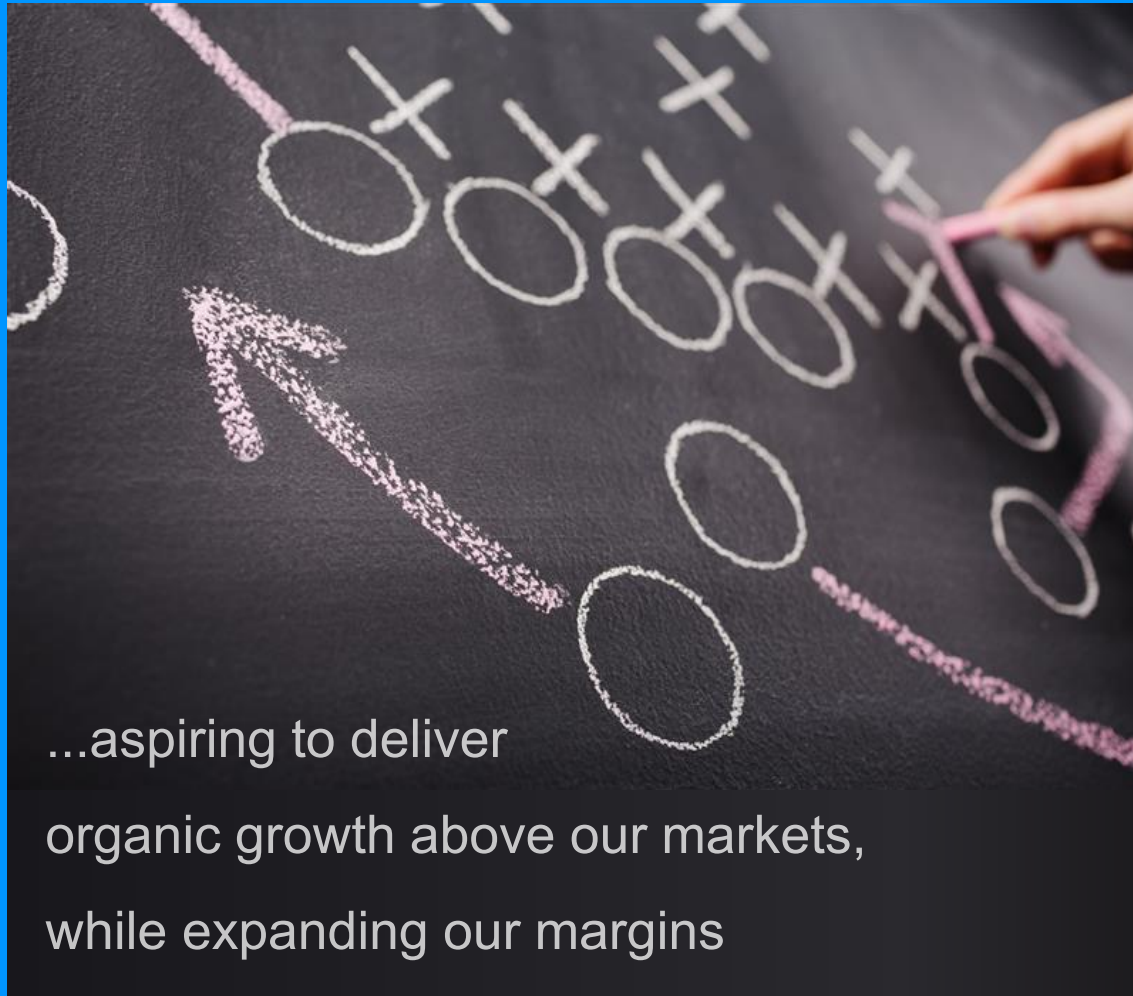
**+9%**

**+17%**

Year-over-year revenue growth, excludes the impact of foreign exchange

# Playbook in current environment

Focusing on what we control and influence

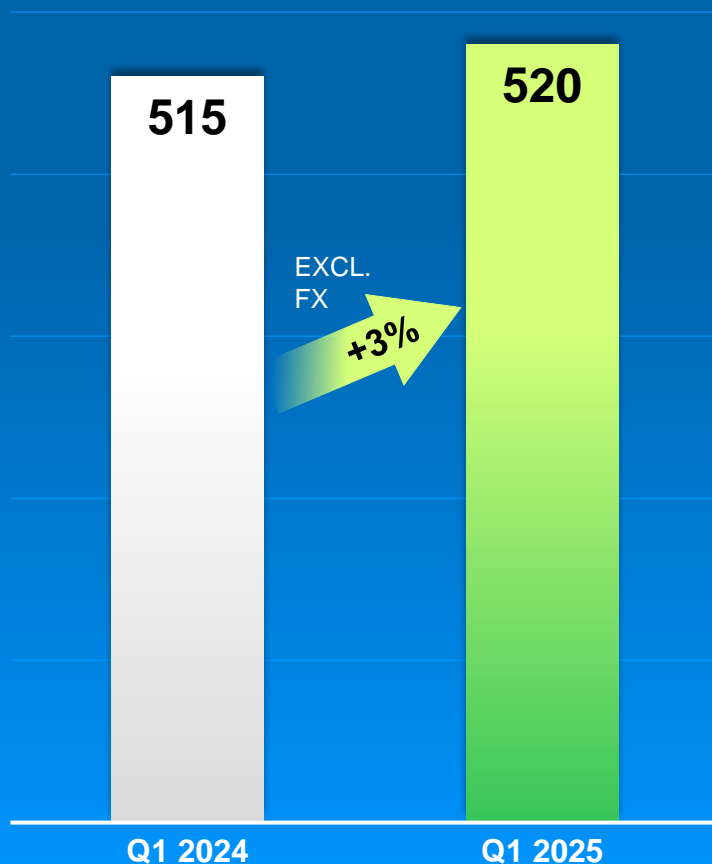


...aspiring to deliver  
organic growth above our markets,  
while expanding our margins

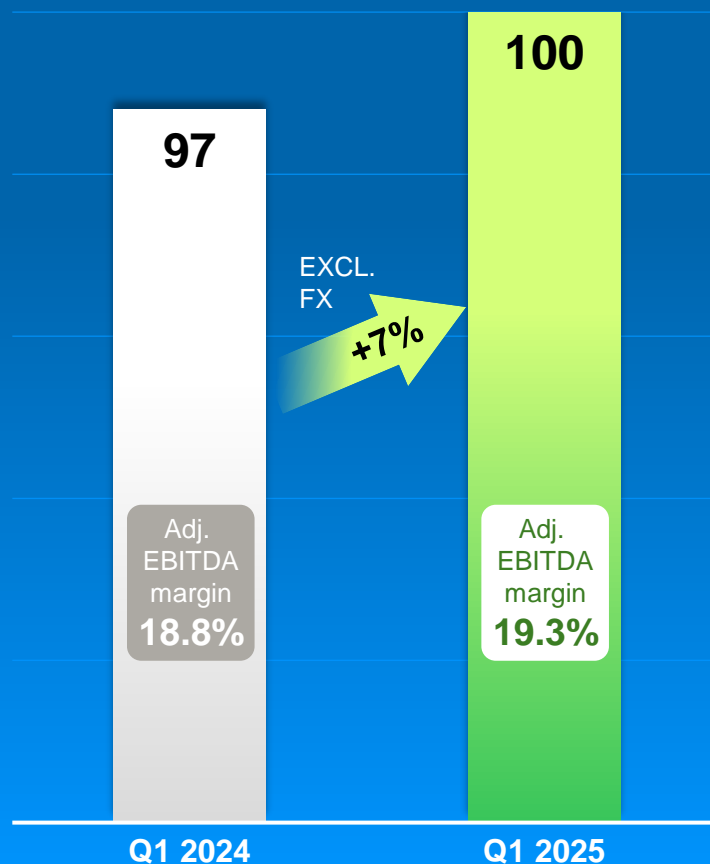
1. **Staying close to our customers** to help them navigate the uncertain environment and execute their respective plans
2. Using our “**global reach with a local touch**” model to win share and new business
3. Sharpening focus on **cost control & driving productivity** in SG&A and in our plants
4. Maintaining discipline around working capital and capex decisions to **generate healthy cash flow**
5. **Offsetting any inflationary headwinds** with our time-tested rigor in raw material sourcing, substitution and pricing actions
6. Executing flawlessly and continue **advancing our strategy** while prioritizing investments and resources for our growth vectors

# Color, Additives & Inks – Q1 2025 performance

**Sales**  
\$ Millions



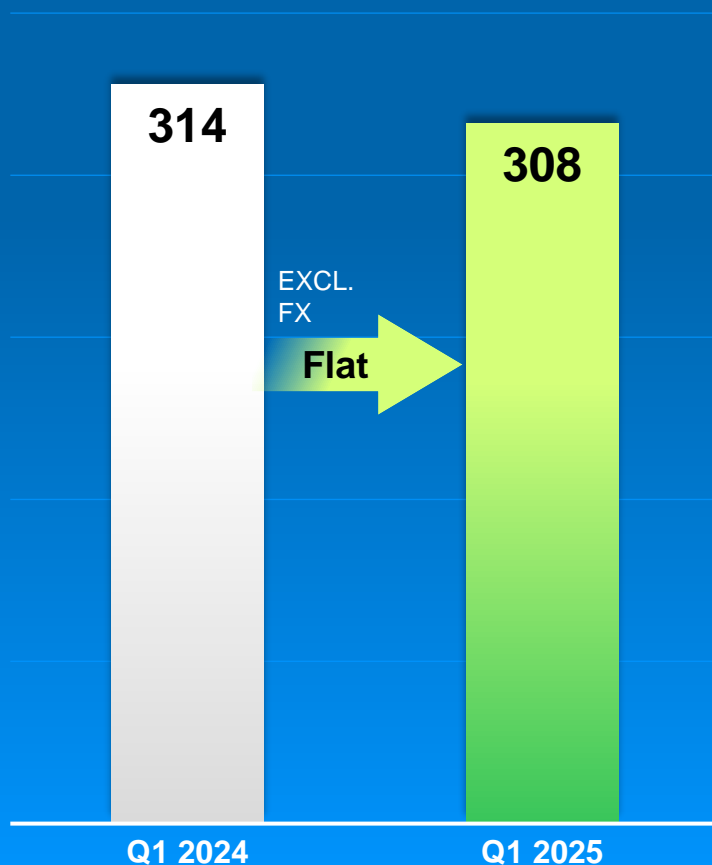
**Adj. EBITDA**  
\$ Millions



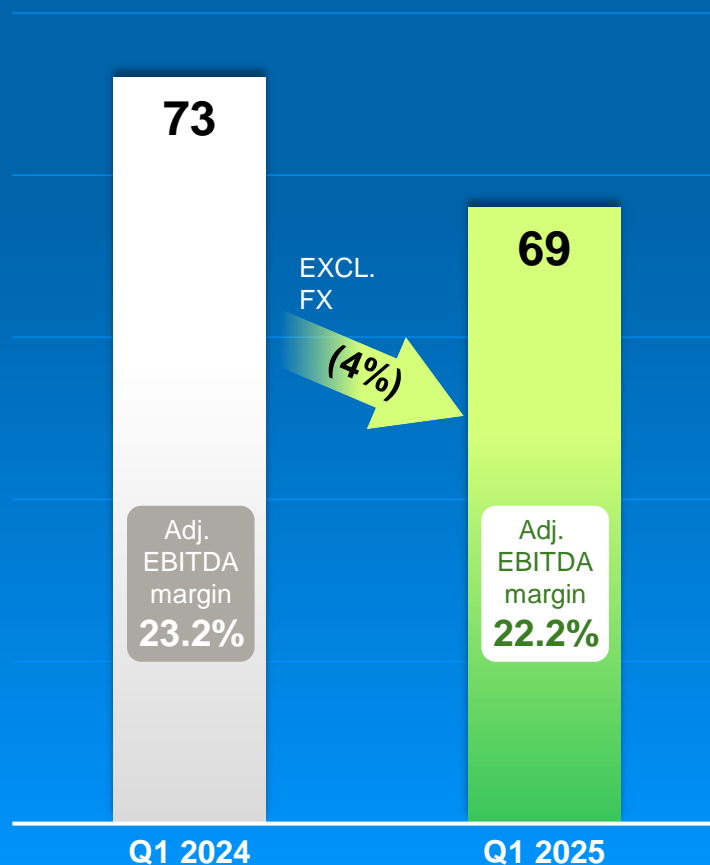
- Sales growth led by resilient packaging demand across all regions, which was partially offset by weak transportation sales
- Higher sales, favorable mix, and cost improvements contributed to adjusted EBITDA growth and 50 bps of adjusted EBITDA margin expansion

# Specialty Engineered Materials – Q1 2025 performance

## Sales \$ Millions



## Adj. EBITDA \$ Millions



- Flat sales (excl. FX) as strong growth in healthcare applications was offset by weak transportation demand, as well as lower defense sales on tough year over year comparisons
- Unfavorable mix related to lower defense sales resulted in lower margin in the quarter

# Global reach with a local touch

Regional manufacturing capabilities and supply chains help us serve our customers locally



## Tariff exposure

Products and materials imported to and exported from the United States

### Sales exposure

LESS THAN **\$100M\*** ~3% based on 2024 sales

### Raw materials exposure

LESS THAN **\$100M\*** ~7.5% based on 2024 purchases

\*excl. materials currently exempt by Annex II and USMCA provisions and is based on assessment of tariffs announced to date

A hand reaches out from the left, its index finger touching a bright, glowing point of light. From this point, a complex, swirling mass of colorful light trails and particles emerges, resembling a nebula or a data visualization. The background is dark blue, filled with numerous small, out-of-focus light spots in various colors like blue, green, yellow, and red. The overall effect is one of futuristic technology or data exploration.

# 2025 guidance

# 2025 financial guidance unchanged...

ADJ. EBITDA - full year 2025

**\$540 to 570M**

+4% to +10% growth excluding FX

ADJ. EPS - full year 2025

**\$2.70 to \$2.94**

+4% to +13% growth excluding FX

ADJ. EPS – Q2 2025

**\$0.79**

+4% growth as reported

## ACCELERATORS

- ▲ U.S. consumer sentiment and GDP growth stays robust
- ▲ China trade war and tariffs de-escalate
- ▲ European economy improves due to increased infrastructure spend
- ▲ Continued strength in defense and healthcare markets

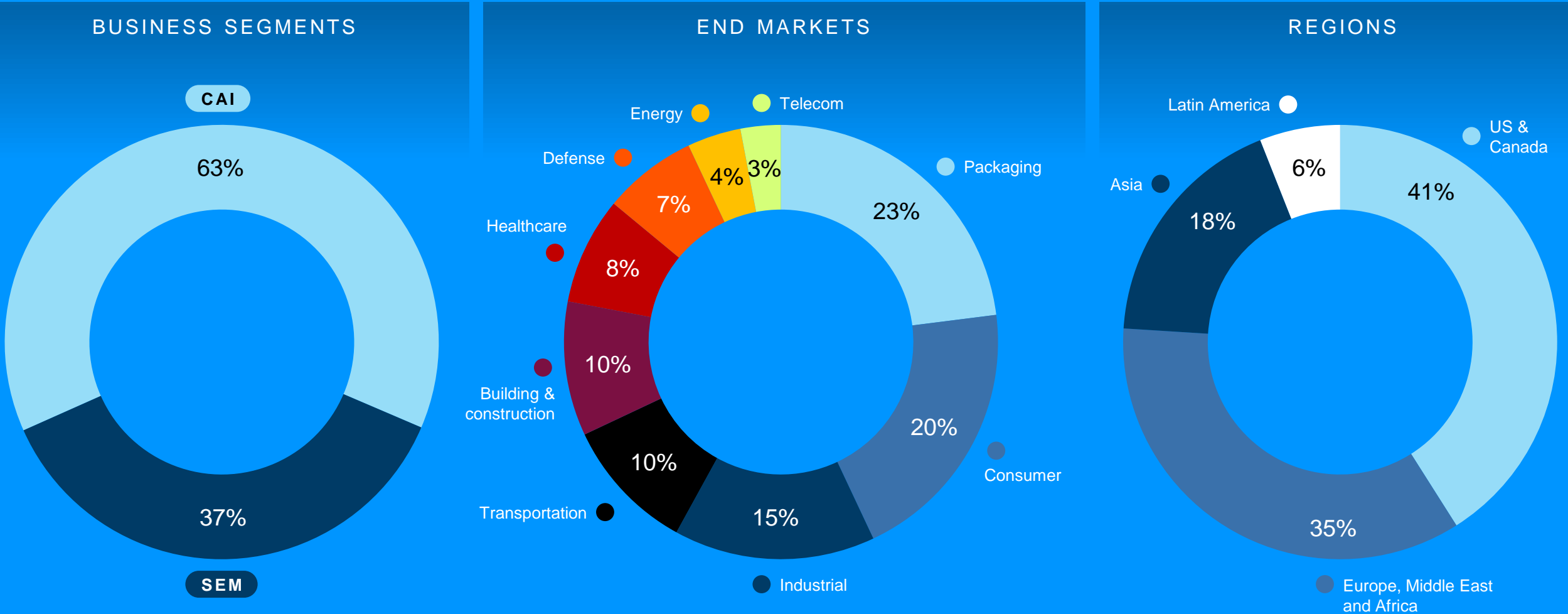
## DECELERATORS

- ▼ Global trade uncertainty / volatility
- ▼ Persistent inflation and slowdown in global economies
- ▼ Supply chain disruptions resulting from global trade policy changes
- ▼ FX volatility



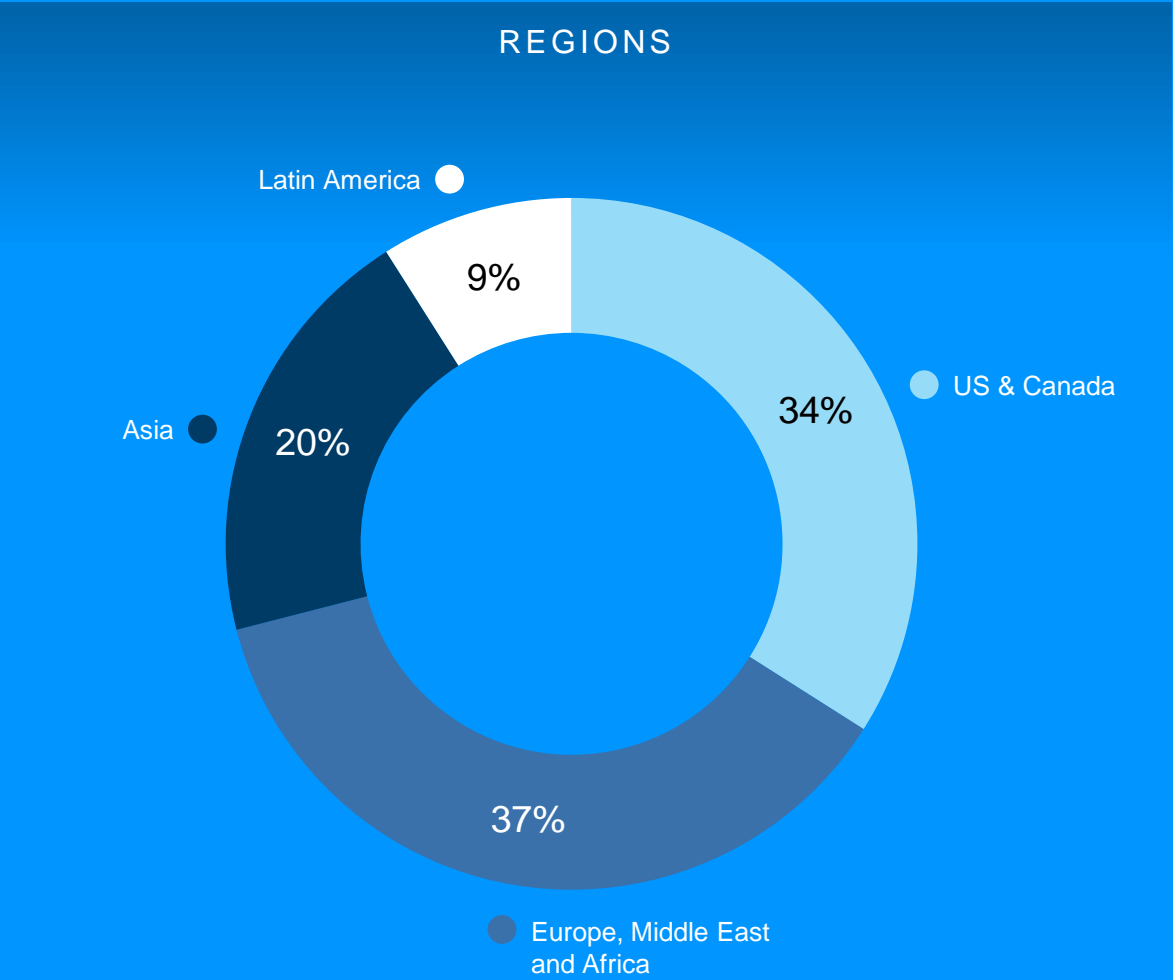
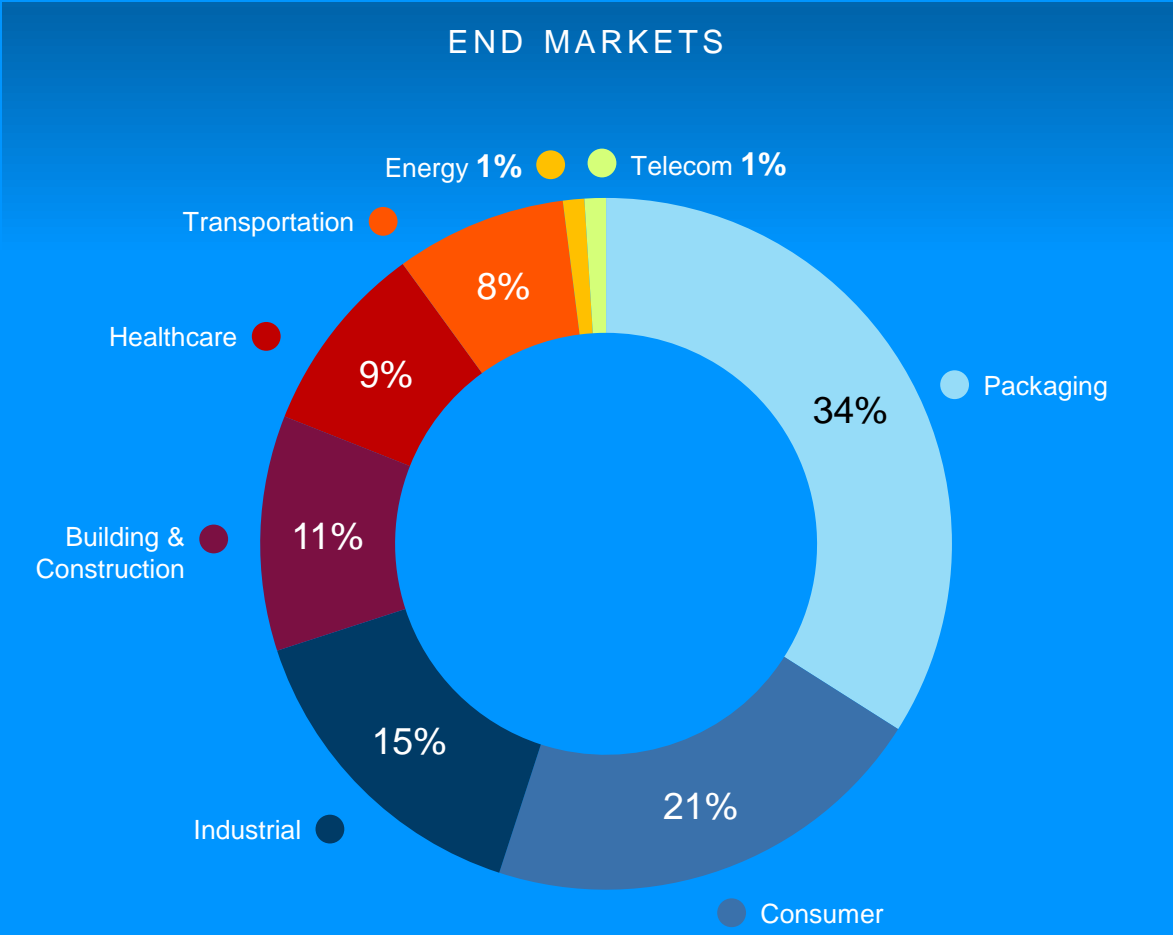
# Avient 2024 sales

By business segment, by end market and by region



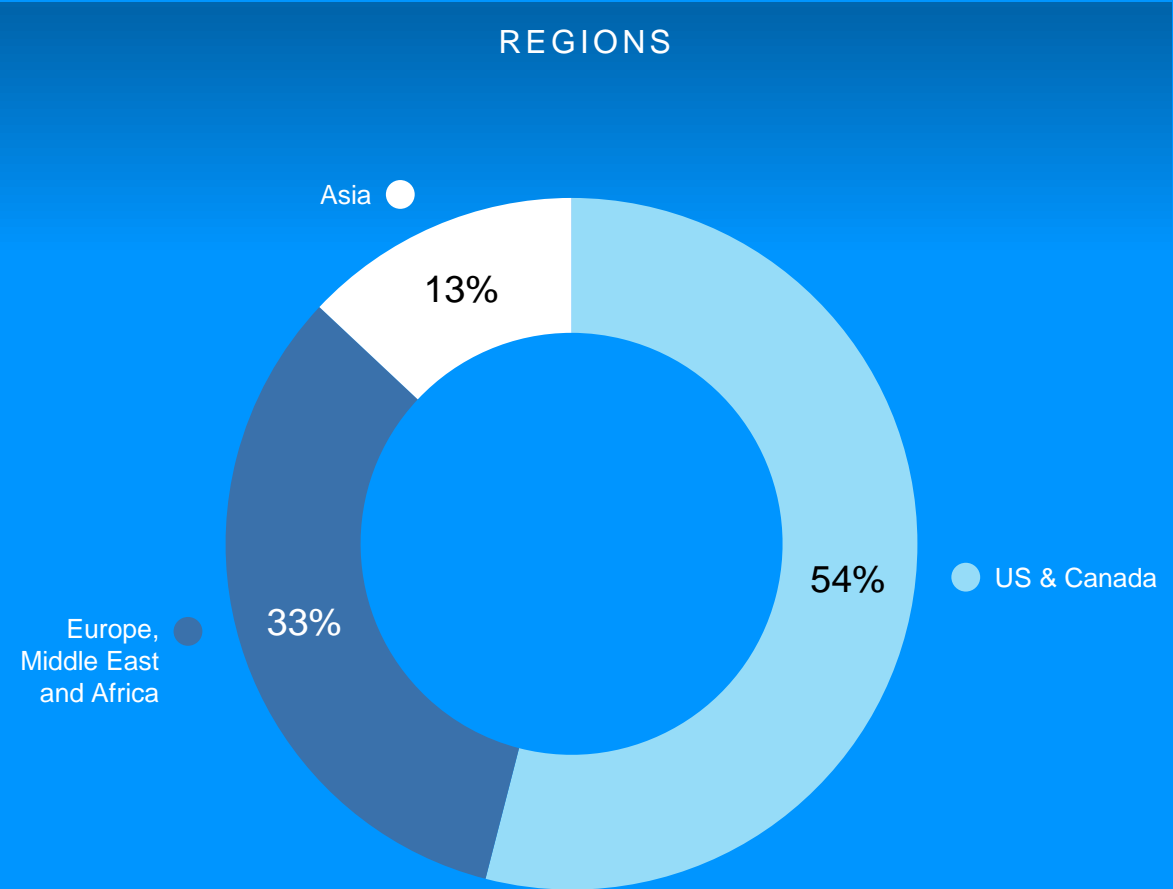
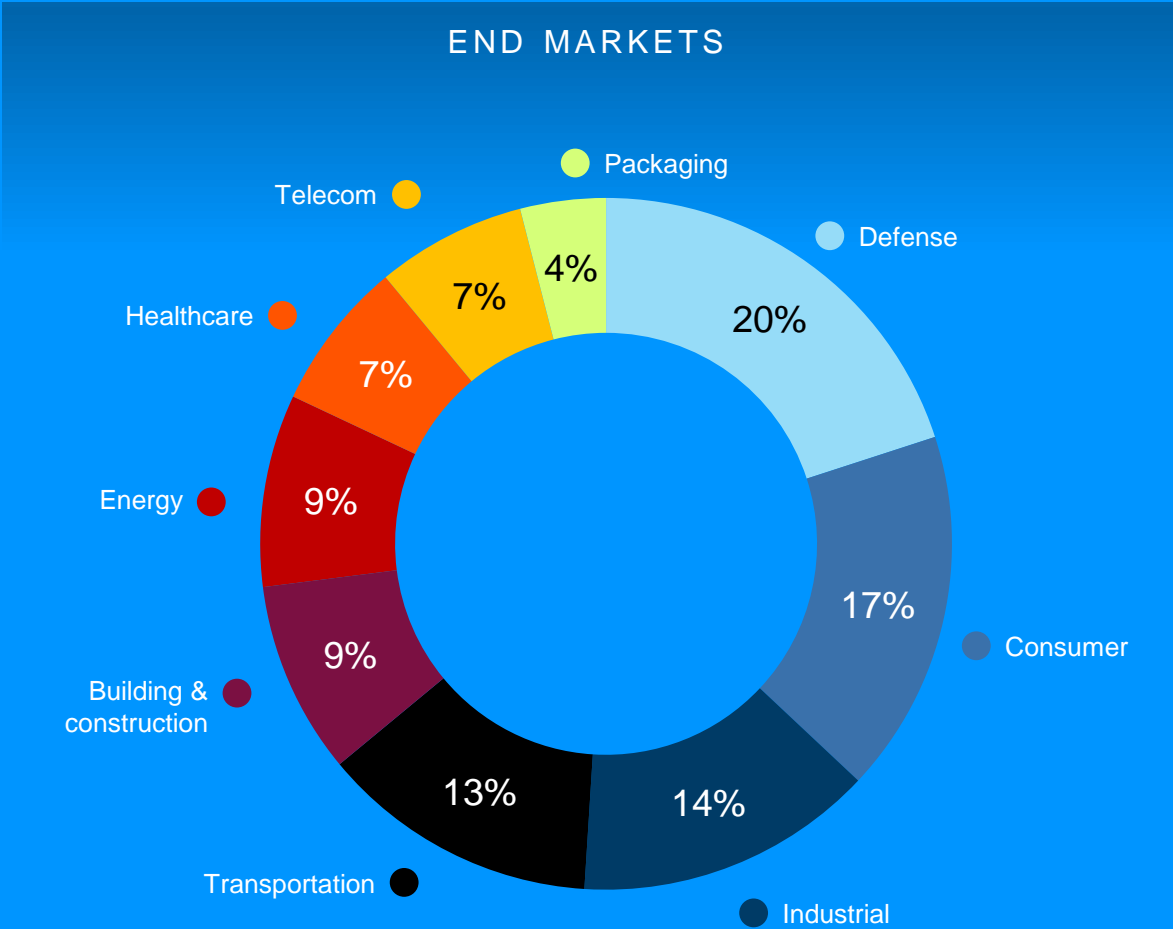
# Color, Additives & Inks

2024 revenue: \$2,047M

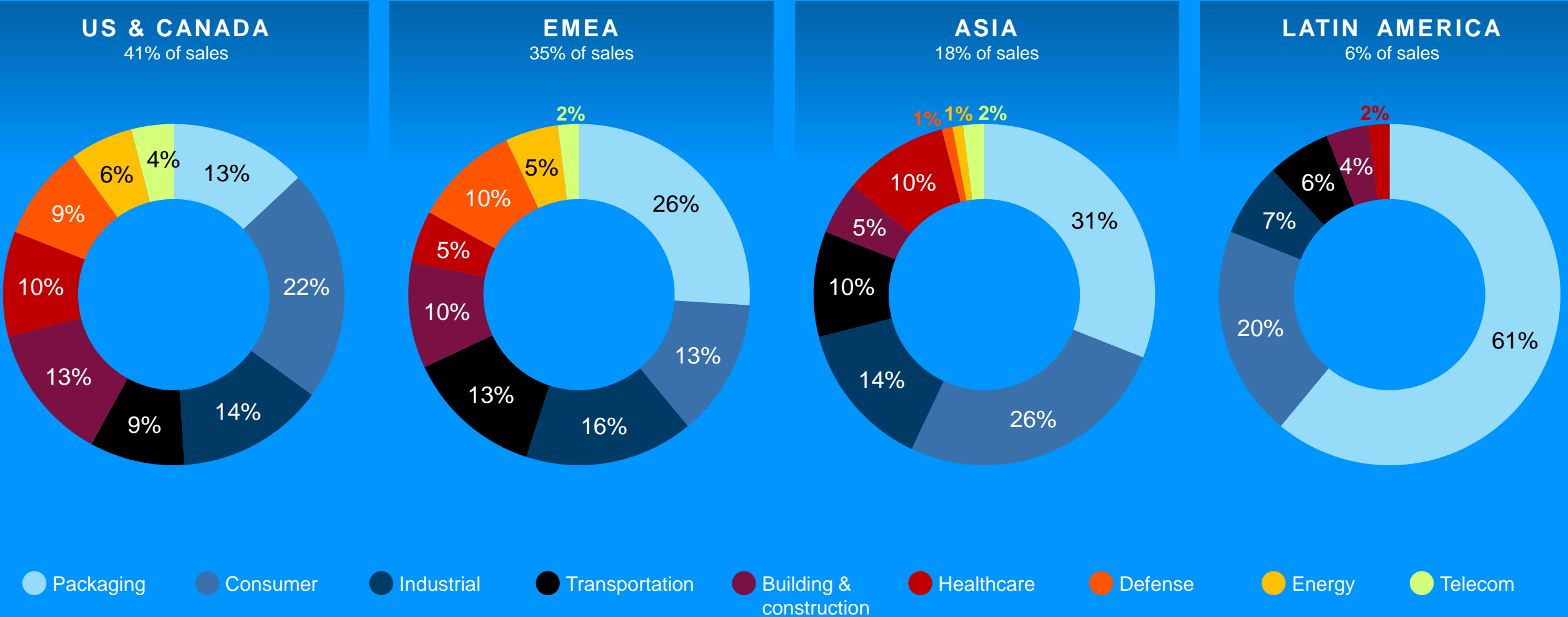


# Specialty Engineered Materials

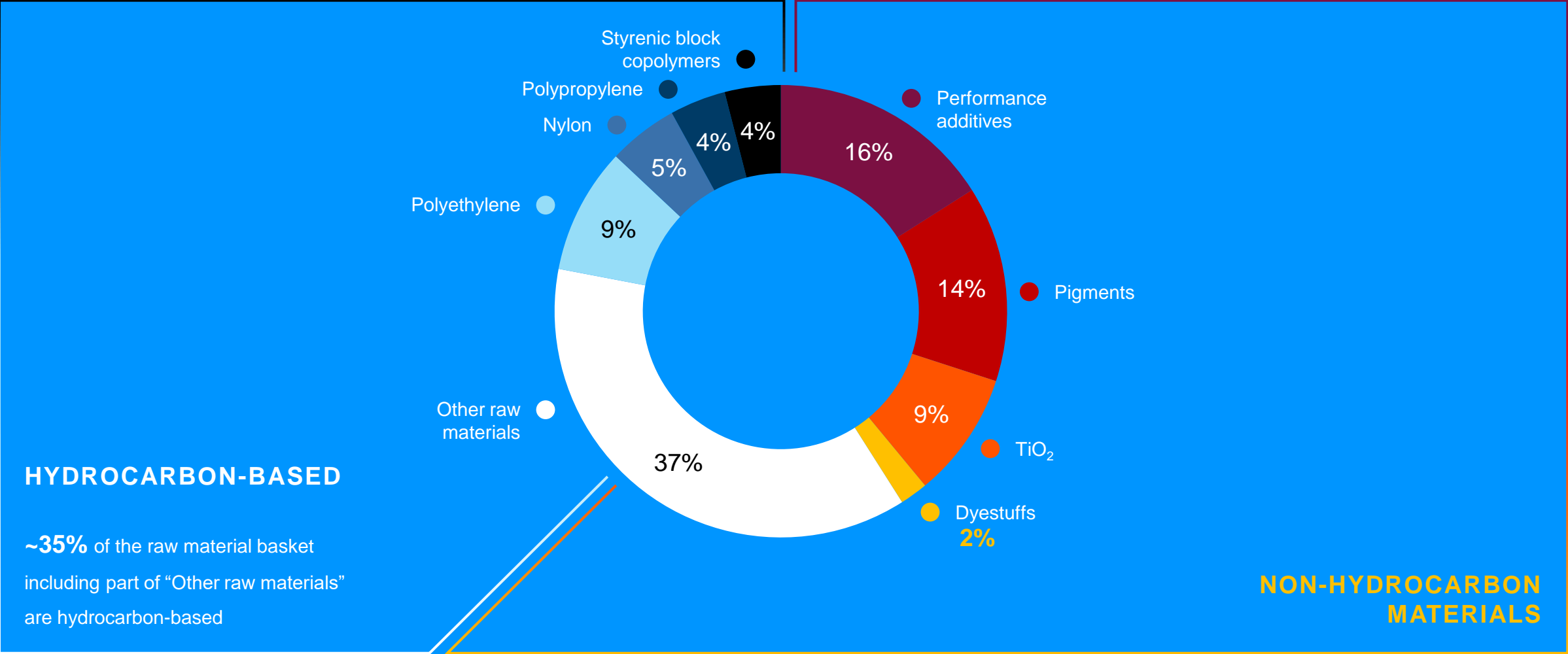
2024 revenue: \$1,197M



# Avient 2024 regional sales, by end market



# Raw material basket



# Reconciliation of Non-GAAP financial measures (UNAUDITED)

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Senior management uses comparisons of adjusted net income attributable to Avient common shareholders and diluted adjusted earnings per share (EPS) attributable to Avient common shareholders, excluding special items, to assess performance and facilitate comparability of results. Further, as a result of Avient's strategic shift to an innovator of materials solutions, 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 these measures 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. Below is a reconciliation of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with GAAP.

## Reconciliation to condensed consolidated statements of income

	Three months ended March 31,			
	2025		2024	
	\$ Millions	EPS (in \$)	\$ Millions	EPS (in \$)
Net (loss) income attributable to Avient common shareholders	(20.2)	(0.22)	49.4	0.54
Special items, after-tax	75.7	0.82	5.5	0.06
Amortization expense, after-tax	14.5	0.16	14.9	0.16
Adjusted net income / EPS	70.0	0.76	69.8	0.76

<sup>1</sup> Per share amounts may not recalculate from figures present herein due to rounding

## Reconciliation to EBITDA and Adjusted EBITDA

	Three months ended March 31,	
	2025 \$ Millions	2024 \$ Millions
Net (loss) income – GAAP	(19.9)	49.7
Income tax (benefit) expense	(6.7)	16.8
Interest expense, net	26.9	26.6
Depreciation & amortization	45.3	44.3
<b>EBITDA</b>	<b>45.6</b>	<b>137.4</b>
Special items, before tax	101.2	6.2
Interest expense included in special items	(1.7)	-
Depreciation & amortization included in special items	(0.4)	(0.5)
<b>Adjusted EBITDA</b>	<b>144.7</b>	<b>143.1</b>
Adjusted EBITDA as a percent of sales	17.5%	17.3%



# Reconciliation of Non-GAAP financial measures (UNAUDITED)

PAGE 2 OF 3

Reconciliation to EBITDA and Adjusted EBITDA		Three months ended March 31,	
		2025	2024
		\$ Millions	\$ Millions
Sales	Color, Additives and Inks	519.7	515.3
	Specialty Engineered Materials	308.4	314.4
	Corporate	(1.5)	(0.7)
	<b>Sales</b>	<b>826.6</b>	<b>829.0</b>
Operating income	Color, Additives and Inks	78.6	74.8
	Specialty Engineered Materials	47.1	53.4
	Corporate	(125.0)	(34.2)
	<b>Operating income</b>	<b>0.7</b>	<b>94.0</b>
Depreciation and amortization	Color, Additives and Inks	21.7	21.9
	Specialty Engineered Materials	21.5	19.6
	Corporate	2.1	2.8
	<b>Depreciation and amortization</b>	<b>45.3</b>	<b>44.3</b>
<b>EBITDA</b> Earnings before interest, taxes, depreciation and amortization	Color, Additives and Inks	100.3	96.7
	Specialty Engineered Materials	68.6	73.0
	Corporate	(122.9)	(31.4)
	Other expense, net	(0.4)	(0.9)
	<b>EBITDA</b>	<b>45.6</b>	<b>137.4</b>
	Special items, before tax	101.2	6.2
	Interest expense included in special items	(1.7)	-
	Depreciation and amortization included in special items	(0.4)	(0.5)
	<b>Adjusted EBITDA</b>	<b>144.7</b>	<b>143.1</b>
Adjusted EBITDA as a percent of sales	Color, Additives and Inks	19.3%	18.8%
	Specialty Engineered Materials	22.2%	23.2%

# Reconciliation of Non-GAAP financial measures (UNAUDITED)

PAGE 3 OF 3

Reconciliation to EBITDA and Adjusted EBITDA	Year ended December 31, 2024
	\$ Millions
Net income – GAAP	170.7
Income tax expense	54.1
Interest expense	105.6
Depreciation & amortization	179.7
<b>EBITDA</b>	<b>510.1</b>
Special items, before tax	20.1
Interest expense included in special items	(2.3)
Depreciation & amortization included in special items	(1.5)
<b>Adjusted EBITDA</b>	<b>526.4</b>
Adjusted EBITDA as a percent of sales	16.2%

Reconciliation to condensed consolidated statements of income	Three months ended March 31, 2023	
	\$ Millions	EPS (in \$) <sup>1</sup>
Net income from continuing operations attributable to Avient common shareholders	20.8	0.23
Special items, after-tax	22.3	0.24
Amortization expense, after-tax	15.1	0.16
<b>Adjusted net income / EPS</b>	<b>58.2</b>	<b>0.63</b>

Reconciliation to condensed consolidated statements of income	Three months ended June 30, 2024	
	\$ Millions	EPS (in \$) <sup>1</sup>
Net income attributable to Avient common shareholders	33.6	0.36
Special items, after-tax	21.8	0.24
Amortization expense, after-tax	14.8	0.16
<b>Adjusted net income / EPS</b>	<b>70.2</b>	<b>0.76</b>

Reconciliation to condensed consolidated statements of income	Year ended December 31, 2024	
	\$ Millions	EPS (in \$) <sup>1</sup>
Net (loss) income attributable to Avient common shareholders	169.5	1.84
Special items, after-tax	15.9	0.17
Amortization expense, after-tax	59.5	0.65
<b>Adjusted net income / EPS</b>	<b>244.9</b>	<b>2.66</b>

<sup>1</sup> Per share amounts may not recalculate from figures present herein due to rounding

