



Avient Corporation

NYSE: AVNT

**Fourth quarter and
full year 2025 results
&
2026 financial guidance**

FEBRUARY 12, 2026



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 global 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;
- changes to foreign policy, including new or increased tariffs and changing import / export regulations;
- 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, cybersecurity breaches 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, 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, Adjusted EBITDA margins, Adjusted ROIC, and Free Cash Flow. 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.

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.



Q4 and full year 2025 performance

	Q4 2025 results	Q4 2025 vs. Q4 2024		
		ORGANIC (excludes impact of foreign exchange)	FX	AS REPORTED
Sales	\$761M	-0.8%	2.7%	1.9%
Adj. EBITDA	\$118M	4.3%	3.1%	7.4%
Margin %	15.5%	+80 bps		+80 bps
Adj. EPS	\$0.56	9.8%	4.5%	14.3%

- **Expanded adj. EBITDA margins by 80 bps**
driven by focus on profitable mix and company-wide productivity initiatives
- **Defense, healthcare and telecom sales grew double digits in the quarter**
more than offset by subdued demand globally from weak consumer sentiment & volatile trade policy
- **Adj. EPS growth of 14.3%**
led by growth in SEM segment and total company adjusted EBITDA margin expansion

	FY 2025 results	FULL YEAR 2025 vs. FULL YEAR 2024		
		ORGANIC (excludes impact of foreign exchange)	FX	AS REPORTED
	\$3,260M	-0.3%	0.9%	0.6%
	\$545M	2.9%	0.6%	3.5%
	16.7%	+50 bps		+50 bps
	\$2.82	5.2%	0.8%	6.0%

- **Adj. EBITDA margin expansion of 50 bps**
driven by favorable mix and company-wide productivity
- **Adj. EPS growth of 6.0% year-over-year**
- **Strengthened balance sheet – paid down \$150M in debt**
net leverage 2.6x as of December 31, 2025

Innovation and investments in growth vectors

Non-PFAS materials solutions

GlideTech™

- Expanding portfolio of healthcare solutions with new non-PFAS and non-silicone lubricious technology – for use in catheter applications
- Compatible with all common sterilization methods and processable using conventional extrusion equipment



Cesa™ polymer processing aids

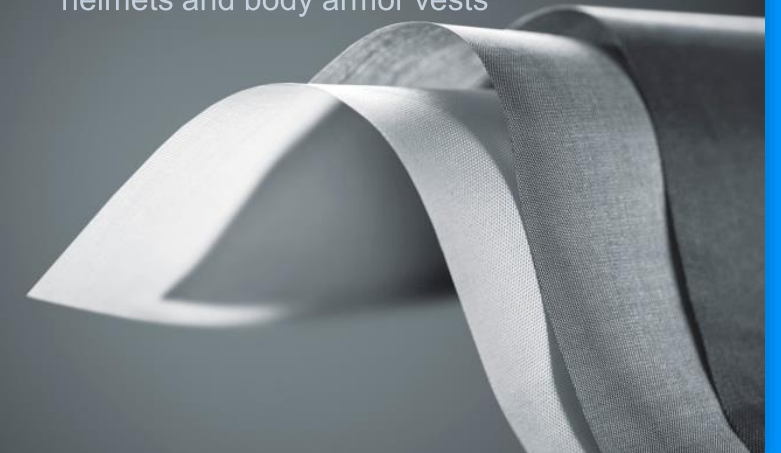
- Non-PFAS, polymer processing aids for polyolefin films used in personal care product packaging
- Developed and commercialized a broad portfolio in 2025 and qualifying several others with customers currently



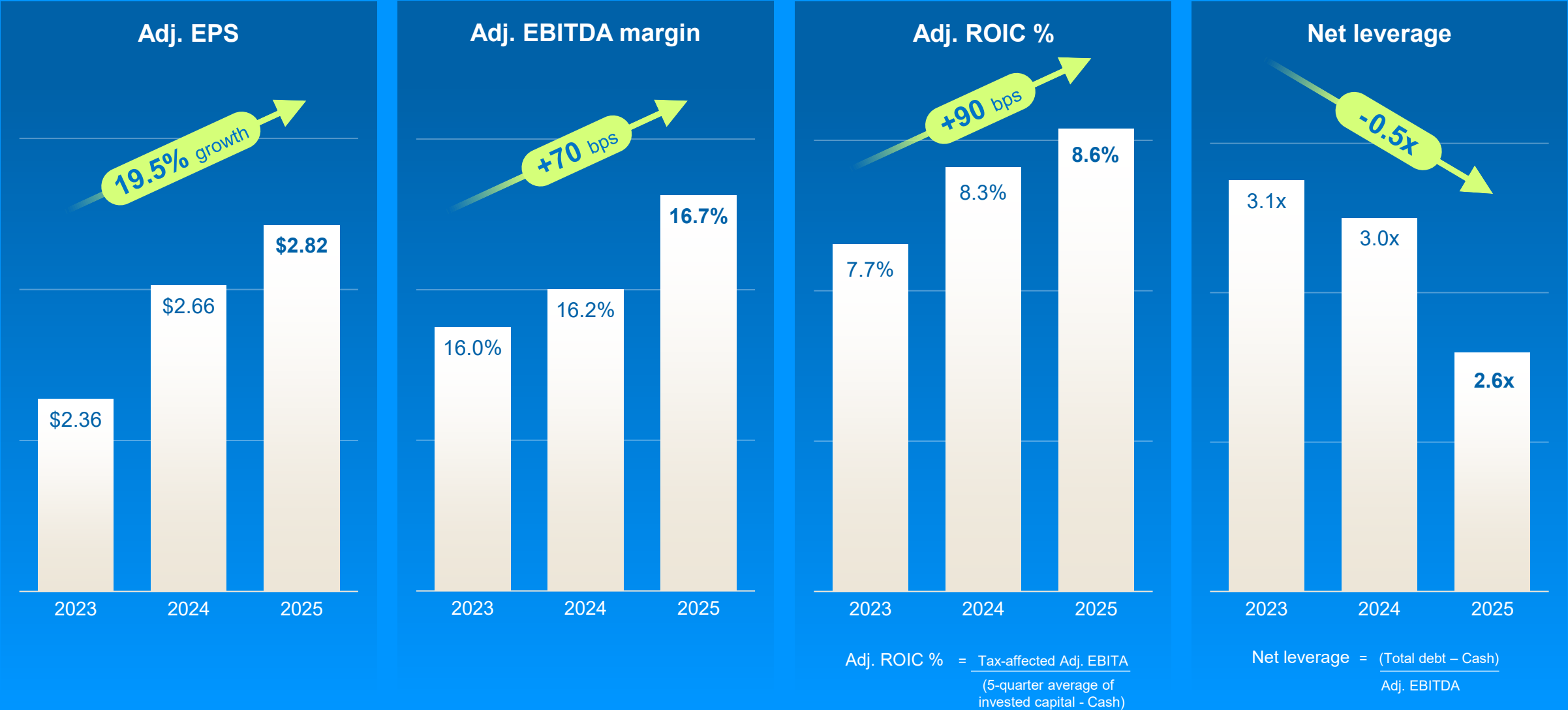
Dyneema process innovation

Dyneema™

- Innovative new process unlocks additional fiber making capacity enabling us to meet the market demand for ballistic protection
- Tailored performance to match needs of a variety of end-uses / applications in ballistic helmets and body armor vests



Our journey so far, guided by the new strategy...



2026: cautiously optimistic but prepared for worse



- **Expect macro environment to remain volatile**
persisting impact from trade policies, geopolitics, and moving supply chains
- **Anticipate market demand to improve from 2025 levels especially for our CAI business**
following several government initiatives around tax relief, housing affordability, US manufacturing expansion and potential fed rate decrease
- **Secular macro trends should help our SEM business continue its growth trajectory**
we organically grew SEM in 2025 by 2%



Q4 2025

**segment &
region results**

Color, Additives & Inks – Q4 2025 performance

Sales

\$ Millions

(0%) as reported

(3%) excl. FX

468

466

Q4 2024

Q4 2025

Adj. EBITDA

\$ Millions

(1%) as reported

(3%) excl. FX

82

81

Adj.
EBITDA
margin
17.5%

-10 bps

Adj.
EBITDA
margin
17.4%

Q4 2024

Q4 2025

- Improving packaging demand as well as growth in healthcare was more than offset by organic sales decline in consumer, industrial and building & construction
- Cost reduction actions and productivity initiatives mostly offset the impacts of wage inflation and lower demand

Specialty Engineered Materials – Q4 2025 performance

Sales

\$ Millions

+6% as reported

+3% excl. FX

280

296

Q4 2024

Q4 2025

Adj. EBITDA

\$ Millions

+10% as reported

+8% excl. FX

56

61

Q4 2024

Q4 2025

Adj.
EBITDA
margin
19.9%

+80 bps

Adj.
EBITDA
margin
20.7%

- Organic sales growth driven by defense, healthcare and telecommunications
- Adj. EBITDA margin expansion of 80 bps driven by favorable mix and productivity initiatives more than offsetting investments in growth vectors

Q4 2025 organic revenue growth - by region



US & Canada

-1%



Europe, Middle
East & Africa

-2%



Asia

+3%



Latin America

-5%

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



FY 2025

**segment
results**

Color, Additives & Inks – FY 2025 performance

Sales

\$ Millions

(1%) as reported

(2%) excl. FX

2,047

2,034

FY 2024

FY 2025

Adj. EBITDA

\$ Millions

+2% as reported

+1% excl. FX

384

391

Adj.
EBITDA
margin
18.7%

+50 bps

Adj.
EBITDA
margin
19.2%

FY 2024

FY 2025

- Organic sales decline primarily driven by weakness in consumer, industrial and building & construction partially offset by growth in healthcare
- Adj. EBITDA margin expansion of 50 bps driven by favorable mix, cost reduction actions and productivity initiatives

Specialty Engineered Materials – FY 2025 performance

Sales

\$ Millions

+3% as reported
+2% excl. FX

1,197

1,231

FY 2024

FY 2025

Adj. EBITDA

\$ Millions

+1% as reported
Flat excl. FX

249

252

Adj.
EBITDA
margin
20.8%

-40 bps

Adj.
EBITDA
margin
20.4%

FY 2024

FY 2025

- Organic sales growth driven by capitalizing on secular trends in our high growth end markets, particularly in healthcare, defense and telecommunications
- Adj. EBITDA margin declined by 40 bps as planned Q2 maintenance in APM business and continued investment in growth vectors were partially offset by productivity initiatives and favorable mix



2026

guidance

2026 financial guidance

ADJ. EBITDA - full year 2026

\$555 to 585M

+2% to +7% growth

ADJ. EPS - full year 2026

\$2.93 to \$3.17

+4% to +12% growth

Q1 2026

\$0.81

adj. EPS guidance

MACRO ASSUMPTIONS INFLUENCING RANGE

Improvement in
consumer spending
due to government
policies

Easing interest
rates due to
normalizing
inflation

Continued
acceleration of
NATO spending
on defense

FX volatility

Policy uncertainty
and changes

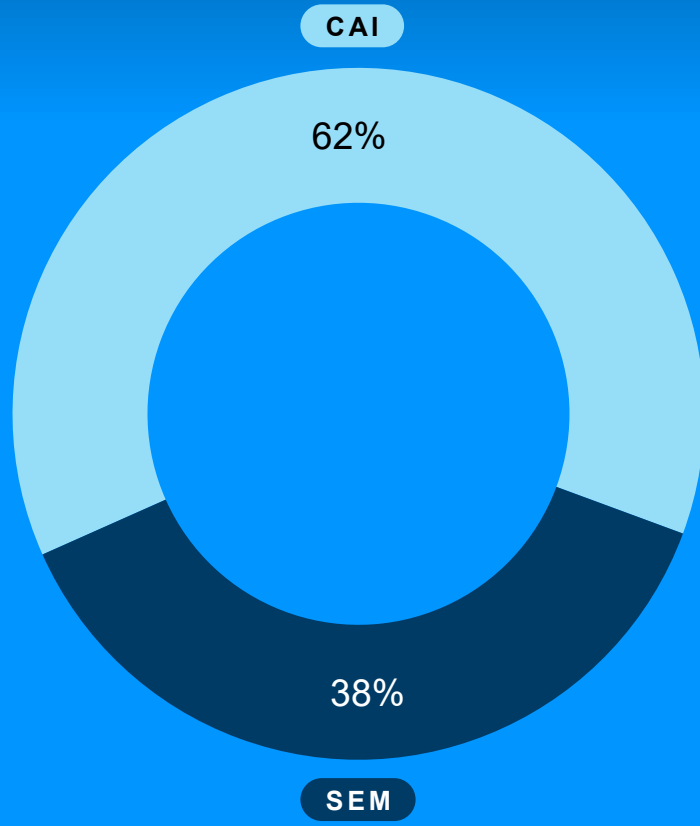
Persistent inflation
impacting consumer
spending resulting in
a continued low
growth environment



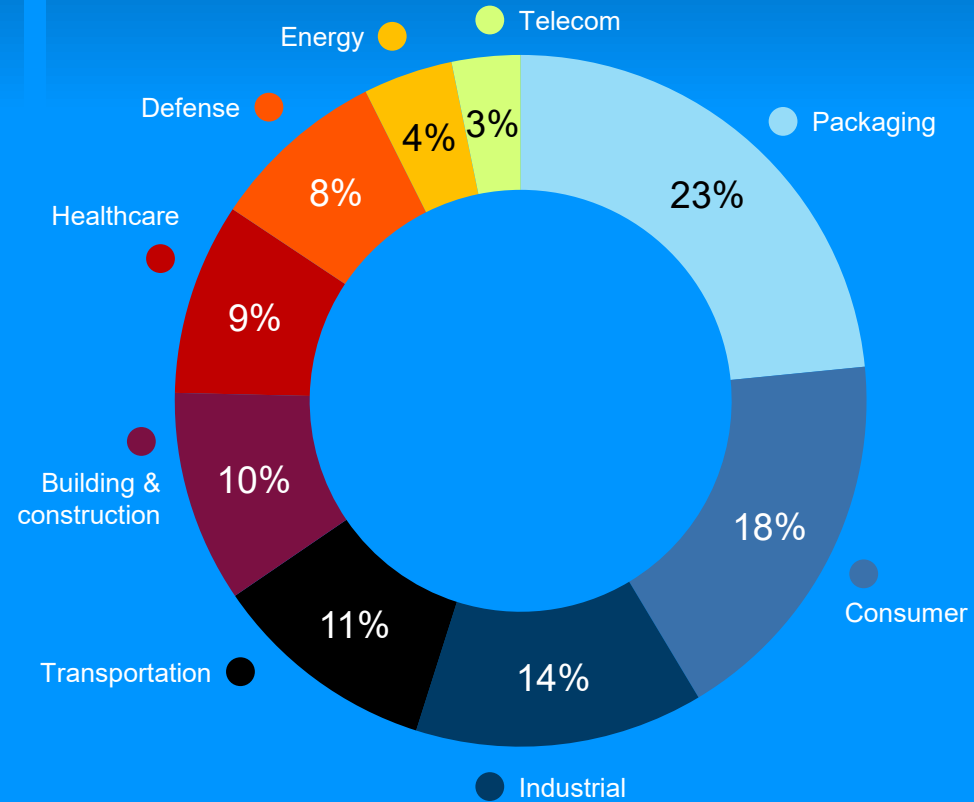
Avient 2025 sales

By business segment, by end market and by region

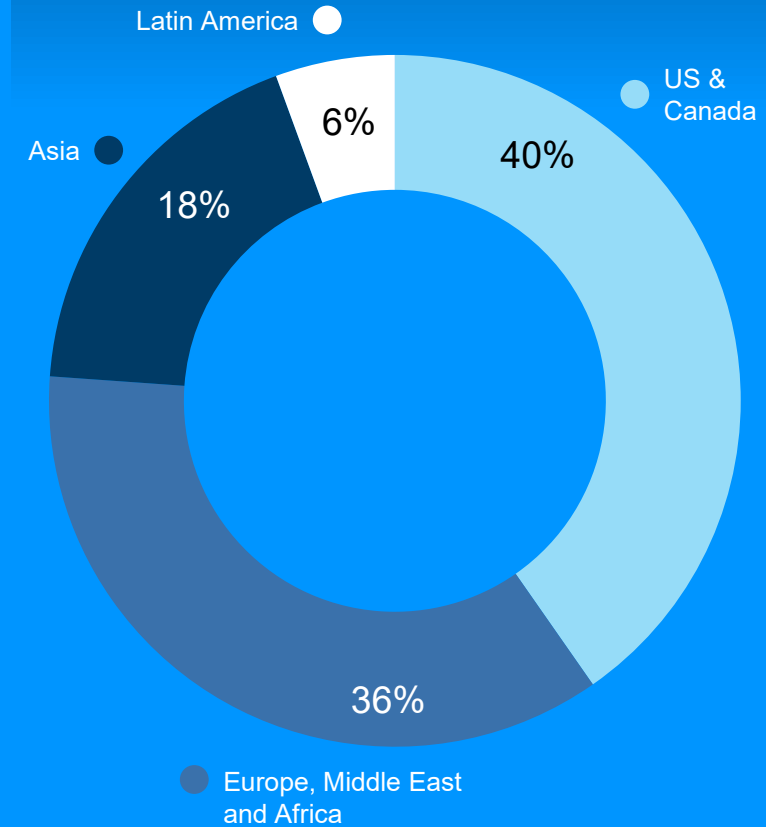
BUSINESS SEGMENTS



END MARKETS

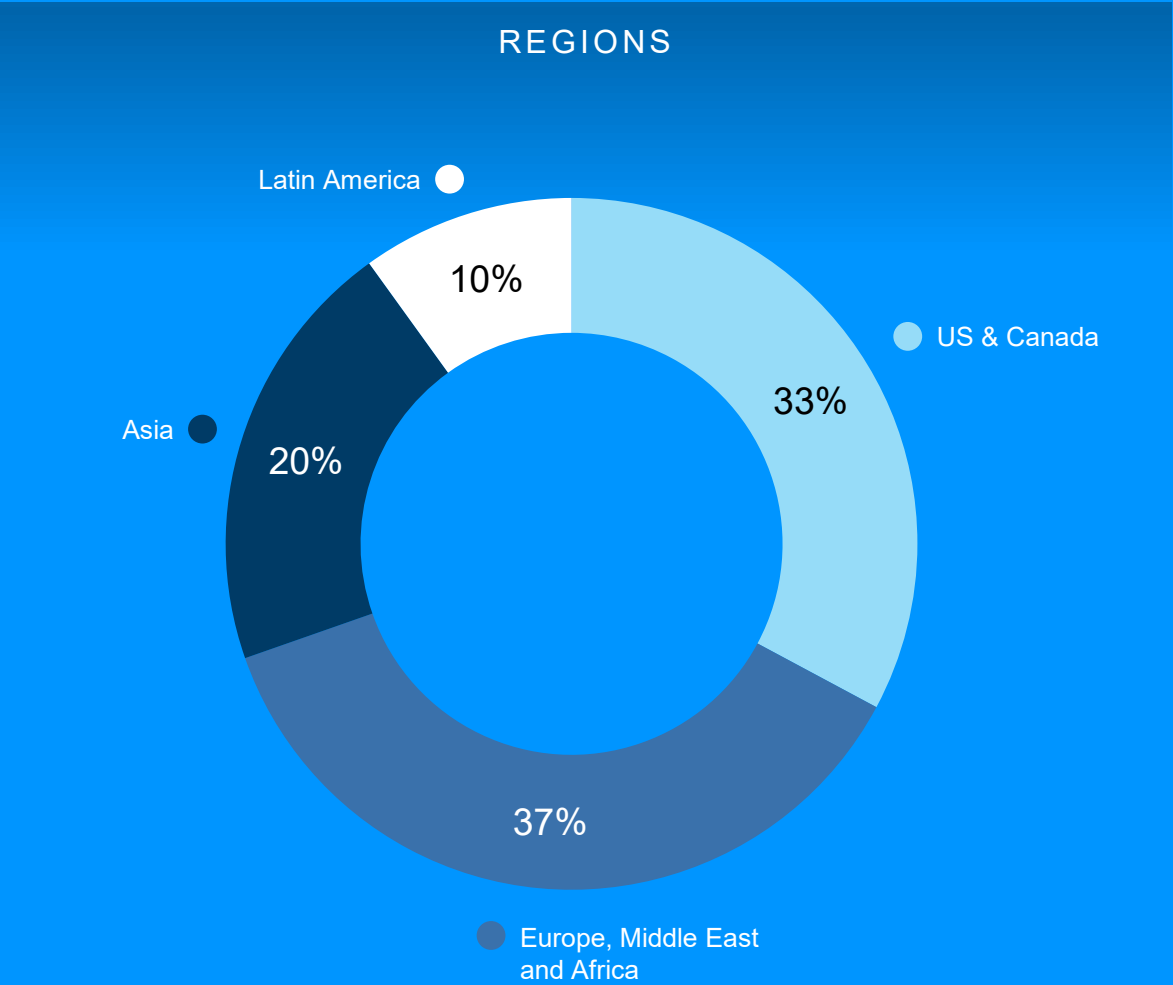
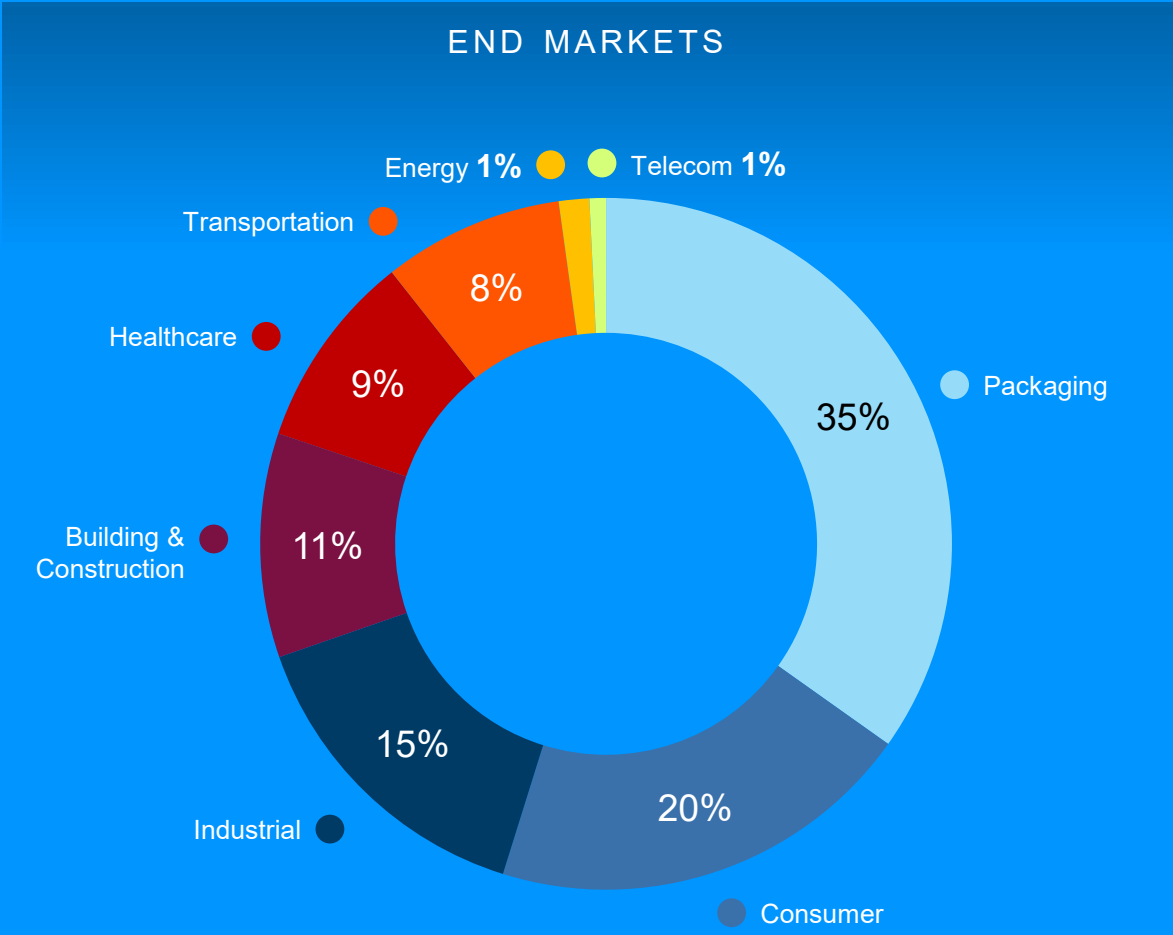


REGIONS



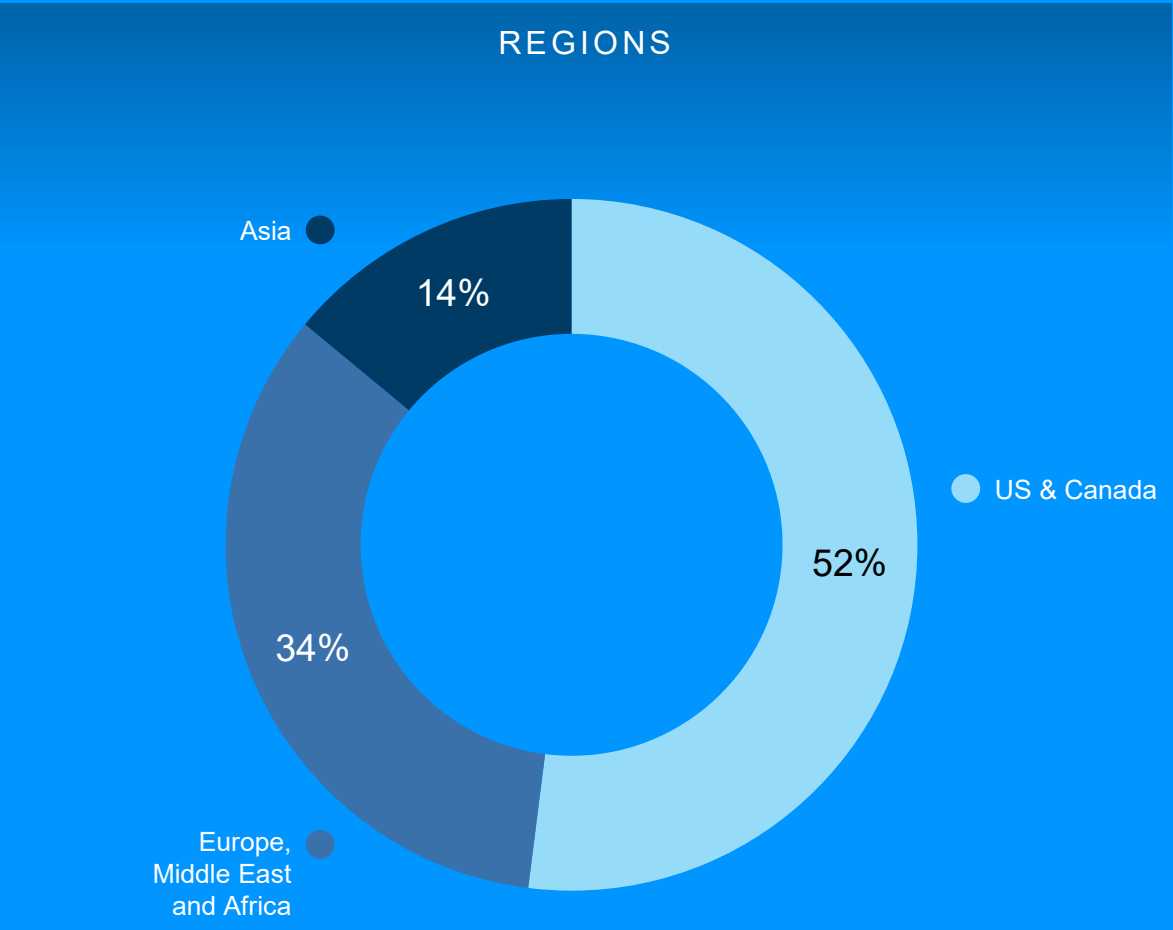
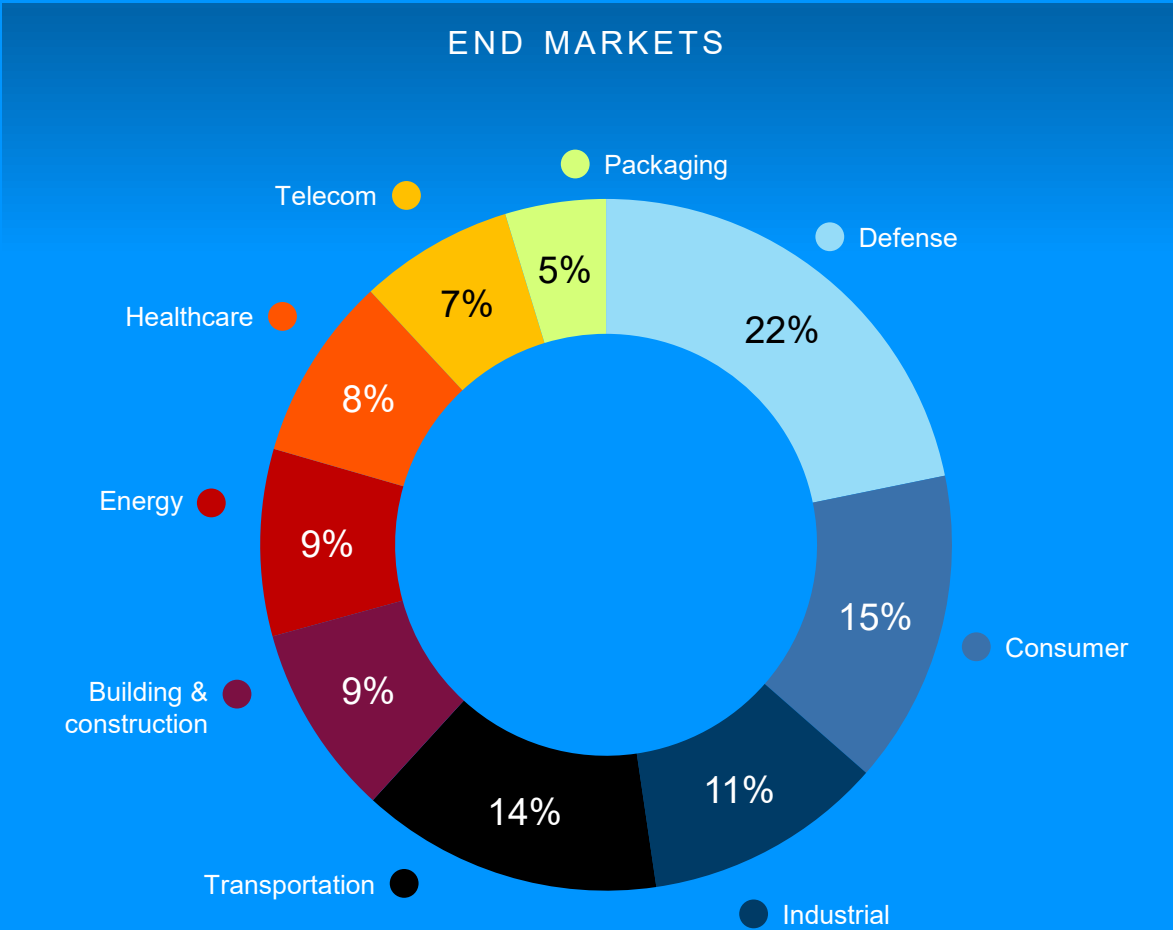
Color, Additives & Inks

2025 revenue: \$2,034M



Specialty Engineered Materials

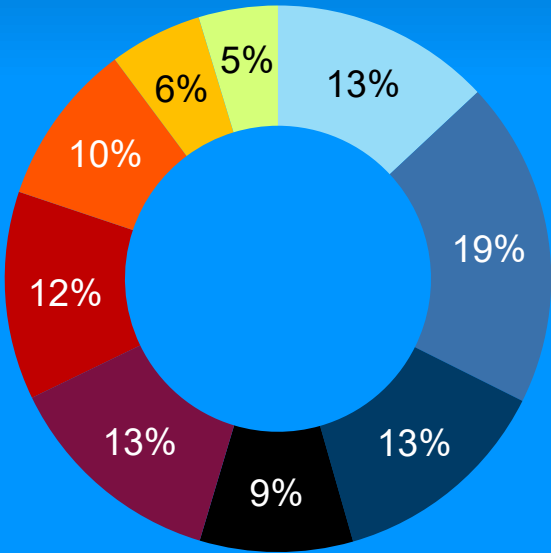
2025 revenue: \$1,231M



Avient 2025 regional sales, by end market

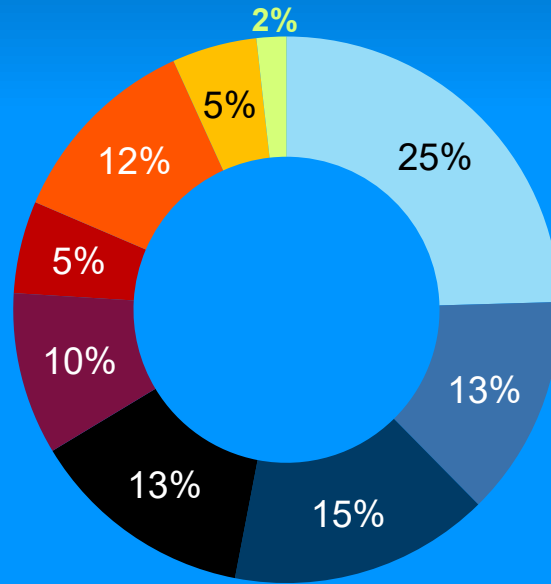
US & CANADA

40% of sales



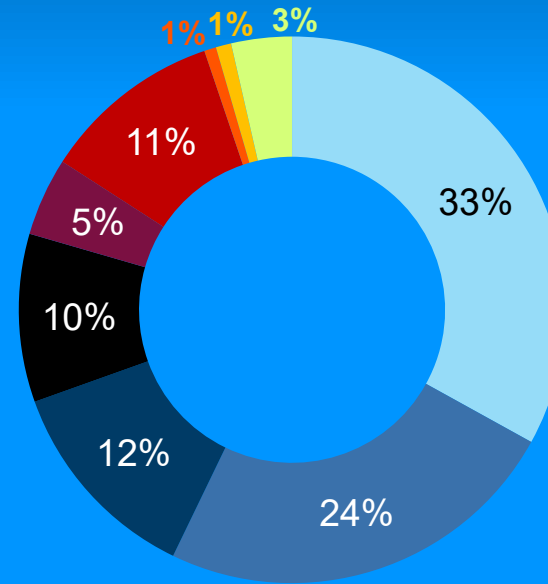
EMEA

36% of sales



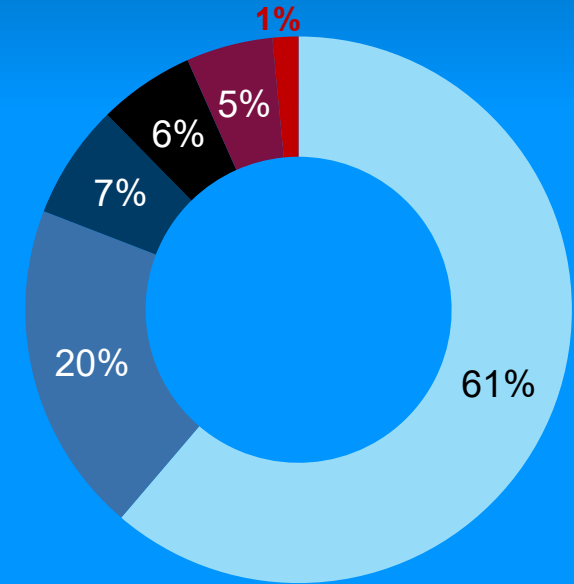
ASIA

18% of sales

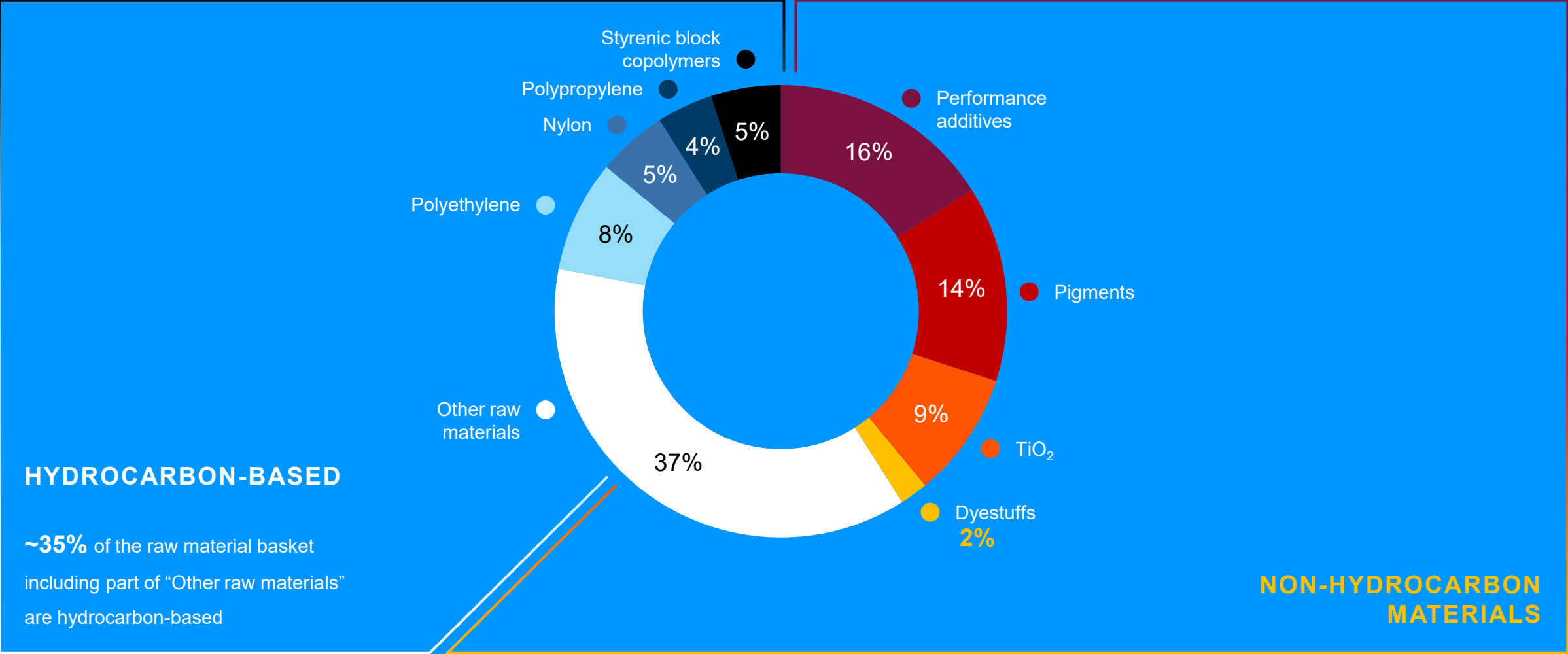


LATIN AMERICA

6% of sales



Raw material basket



Reconciliation of Non-GAAP financial measures (UNAUDITED)

PAGE 1 OF 4

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. 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 Dec 31,			
	2025		2024	
	\$ Millions	EPS (in \$) ¹	\$ Millions	EPS (in \$) ¹
Net income attributable to Avient common shareholders	16.9	0.18	48.3	0.52
Special items, after-tax	19.3	0.21	(18.0)	(0.20)
Amortization expense, after-tax	15.1	0.17	14.8	0.17
Adjusted net income / EPS	51.3	0.56	45.1	0.49

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

Reconciliation to condensed consolidated statements of income

	Year ended Dec 31,			
	2025		2024	
	\$ Millions	EPS (in \$) ¹	\$ Millions	EPS (in \$) ¹
Net income attributable to Avient common shareholders	81.9	0.89	169.5	1.84
Special items, after-tax	116.4	1.27	15.9	0.17
Amortization expense, after-tax	60.7	0.66	59.5	0.65
Adjusted net income / EPS	259.0	2.82	244.9	2.66

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

Reconciliation to EBITDA and Adjusted EBITDA

	Three months ended Dec 31,		Year ended Dec 31,	
	2025	2024	2025	2024
	\$ Millions	\$ Millions	\$ Millions	\$ Millions
Net income – GAAP	17.2	48.5	83.6	170.7
Income tax expense	7.3	14.8	28.1	54.1
Interest expense, net	22.8	25.5	98.6	105.6
Depreciation & amortization	47.1	45.4	185.9	179.7
EBITDA	94.4	134.2	396.2	510.1
Special items, before tax	24.3	(23.9)	152.2	20.1
Interest expense included in special items	—	—	(2.0)	(2.3)
Depreciation & amortization included in special items	(0.6)	(0.3)	(1.8)	(1.5)
Adjusted EBITDA	118.1	110.0	544.6	526.4
Adjusted EBITDA as a percent of sales	15.5%	14.7%	16.7%	16.2%



Reconciliation of Non-GAAP financial measures (UNAUDITED)

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Reconciliation to EBITDA and Adjusted EBITDA		Three months ended Dec 31,		Year ended Dec 31,	
		2025 \$ Millions	2024 \$ Millions	2025 \$ Millions	2024 \$ Millions
Sales	Color, Additives and Inks	466.0	467.7	2,034.2	2,046.5
	Specialty Engineered Materials	295.5	279.7	1,231.3	1,196.8
	Corporate	(0.9)	(0.9)	(5.3)	(2.9)
	All Avient	760.6	764.5	3,260.2	3,240.4
Gross margin	Color, Additives and Inks	152.3	152.6	682.2	681.1
	Specialty Engineered Materials	94.2	84.2	376.8	374.9
	Corporate	(16.9)	22.7	(43.4)	0.7
	All Avient	229.6	259.5	1,015.6	1,056.7
Selling and administrative expense	Color, Additives and Inks	93.7	92.8	380.9	384.9
	Specialty Engineered Materials	55.2	49.6	213.2	207.7
	Corporate	41.1	31.5	218.0	134.8
	All Avient	190.0	173.9	812.1	727.4
Operating income	Color, Additives and Inks	58.6	59.8	301.3	296.2
	Specialty Engineered Materials	39.0	34.6	163.6	167.2
	Corporate	(58.0)	(8.8)	(261.4)	(134.1)
	All Avient	39.6	85.6	203.5	329.3
Depreciation and amortization	Color, Additives and Inks	22.5	21.9	89.2	87.5
	Specialty Engineered Materials	22.3	21.0	88.2	82.1
	Corporate	2.3	2.5	8.5	10.1
	All Avient	47.1	45.4	185.9	179.7
EBITDA	Color, Additives and Inks	81.1	81.7	390.5	383.7
	Specialty Engineered Materials	61.3	55.6	251.8	249.3
	Corporate	(55.7)	(6.3)	(252.9)	(124.0)
	Other income, net	7.7	3.2	6.8	1.1
	EBITDA, All Avient	94.4	134.2	396.2	510.1
	Special items, before tax	24.3	(23.9)	152.2	20.1
	Interest expense, incl. in special items	-	-	(2.0)	(2.3)
	D&A included in special items	(0.6)	(0.3)	(1.8)	(1.5)
	Adj. EBITDA, All Avient	118.1	110.0	544.6	526.4
Adj. EBITDA as % of sales	Color, Additives and Inks	17.4%	17.5%	19.2%	18.7%
	Specialty Engineered Materials	20.7%	19.9%	20.4%	20.8%

Reconciliation of Non-GAAP financial measures (UNAUDITED)

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Reconciliation to EBITDA and Adjusted EBITDA	Year ended Dec 31, 2023
	\$ Millions
Net income from continuing operations – GAAP	76.3
Income tax expense	11.0
Interest expense	115.3
Depreciation & amortization	188.8
EBITDA from continuing operations	391.4
Special items, before tax	114.6
Interest expense included in special items	(2.3)
Depreciation & amortization included in special items	(1.9)
Adjusted EBITDA	501.8
Adjusted EBITDA as a percent of sales	16.0%

Reconciliation to condensed consolidated statements of income	Year ended Dec 31, 2023	
	\$ Millions	EPS (in \$) ¹
Net income from continuing operations attributable to Avient common shareholders	75.8	0.83
Special items, after-tax	79.3	0.86
Amortization expense, after-tax	61.5	0.67
Adjusted net income / EPS	216.6	2.36

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

Reconciliation to condensed consolidated statements of income	Three months ended Mar 31, 2025	
	\$ Millions	EPS (in \$) ¹
Net loss attributable to Avient common shareholders	(20.2)	(0.22)
Special items, after-tax	75.7	0.82
Amortization expense, after-tax	14.5	0.16
Adjusted net income / EPS	70.0	0.76

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

Adjusted Free Cash Flow Calculation	Year ended Dec 31,	
	2025 \$ Millions	2024 \$ Millions
Cash provided by operating activities	301.6	256.8
One-time payout associated with deferred compensation plans	—	20.8
Adjusted Cash provided by operating activities	301.6	277.6
Capital expenditures	(106.6)	(121.9)
Adjusted Free Cash Flow	195.0	155.7



Reconciliation of Non-GAAP financial measures (UNAUDITED)

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Adjusted Return on Invested Capital Calculation

		Year ended Dec 31,		
		2025	2024	2023
		\$ Millions	\$ Millions	\$ Millions
EBITA Tax-affected adj. earnings before interest, taxes & amortization	Adj. EBITDA	544.6	526.4	501.8
	Depreciation	(103.7)	(100.4)	(107.1)
	Adj. EBITA	440.9	426.0	394.7
	Tax on EBITA	(107.1)	(101.4)	(90.5)
	Tax-affected adj. EBITA	333.8	324.6	304.2
Invested capital	Short-term and current portion of long-term debt ¹	3.4	138.8	5.1
	Long-term debt ¹	2,035.7	1,966.1	2,168.9
	Total debt ¹	2,039.1	2,104.9	2,174.0
	Cash and cash equivalents	(510.5)	(544.5)	(545.8)
	Net debt ¹	1,528.6	1,560.4	1,628.2
	Total shareholders' equity	2,358.5	2,344.0	2,341.8
	Invested capital	3,887.1	3,904.4	3,970.0
Adj. return on invested capital		8.6%	8.3%	7.7%

¹ Invested capital is calculated using the average of total debt and equity balances over the trailing five quarters

Net leverage calculation

		Year ended Dec 31,		
		2025	2024	2023
		\$ Millions	\$ Millions	\$ Millions
Adj. EBITDA		544.6	526.4	501.8
Net debt	Short-term and current portion of long-term debt	0.5	7.7	9.5
	Long-term debt	1,948.4	2,091.5	2,101.0
	Total debt	1,948.9	2,099.2	2,110.5
	Cash and cash equivalents	(510.5)	(544.5)	(545.8)
	Net debt	1,438.4	1,554.7	1,564.7
Net leverage		2.6	3.0	3.1

