



AVIENT CORPORATION

INVESTOR MEETINGS

(NYSE: AVNT)

MAY 2022



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:

- The time required to consummate the acquisition of the Dyneema business, the satisfaction or waiver of conditions in the purchase agreement, the ability to obtain required regulatory or other third-party approvals and consents and otherwise consummate the proposed acquisition of the Dyneema business;
- Our ability to achieve the strategic and other objectives relating to the proposed acquisition of the Dyneema business and possible sale of the Distribution business;
- 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;
- 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;
- 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 described in our Annual Report on Form 10-K for the year ended December 31, 2021 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 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, Adjusted Earnings Per Share, Adjusted Operating Income 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.

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. Avient also references “pro forma” financial metrics, which include the results of the proposed Dyneema acquisition. Management believes this provides comparability of the performance of the combined businesses.

AVIENT: WHO WE ARE

Key Financial Data

2022E Sales \$5.1 billion

2022E EBITDA \$635 million

2022E EPS \$3.50

25,000+
CUSTOMERS

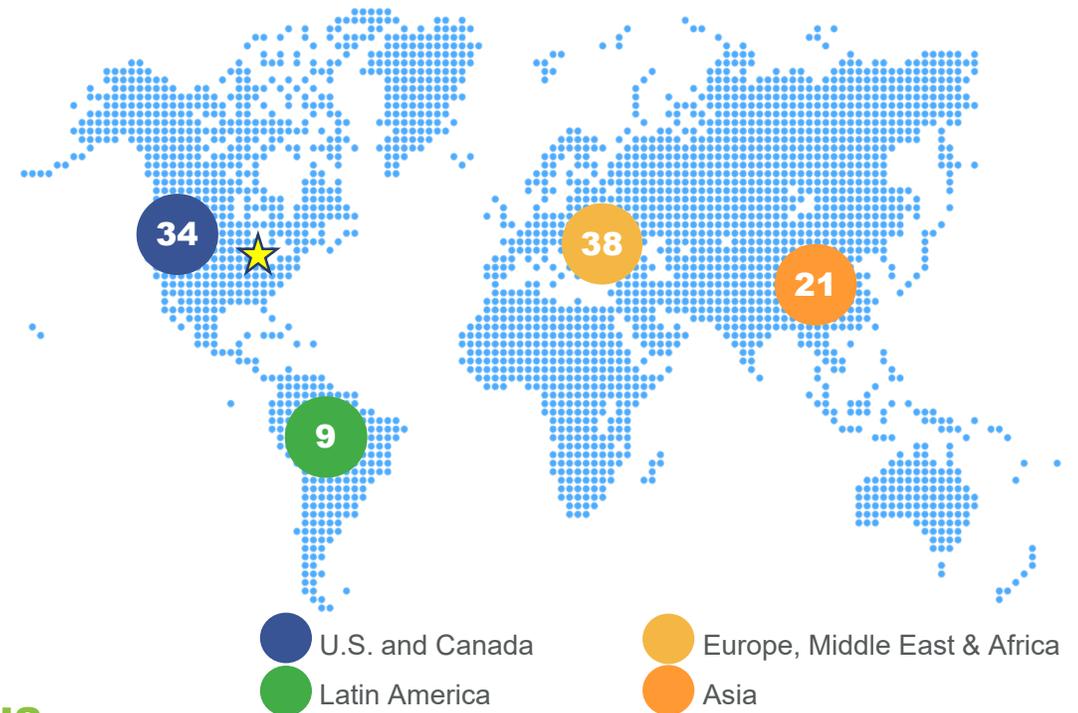
>70% of sales

**ARE CUSTOMIZED SOLUTIONS
TO UNIQUE SPECIFICATIONS**

Headquartered in Avon Lake, OH
(Cleveland)

8,700+ employees

100+ manufacturing plants



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:

- Unique technologies that improve the recyclability of products and enable recycled content to be incorporated, thus advancing a more circular economy
- Light-weighting solutions that replace heavier traditional materials like metal, glass and wood, which can improve fuel efficiency in all modes of transportation and reduce carbon footprint
- Sustainable infrastructure solutions that increase energy efficiency, renewable energy, natural resource conservation and fiber optic / 5G network accessibility

Avient employs approximately 8,700 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.

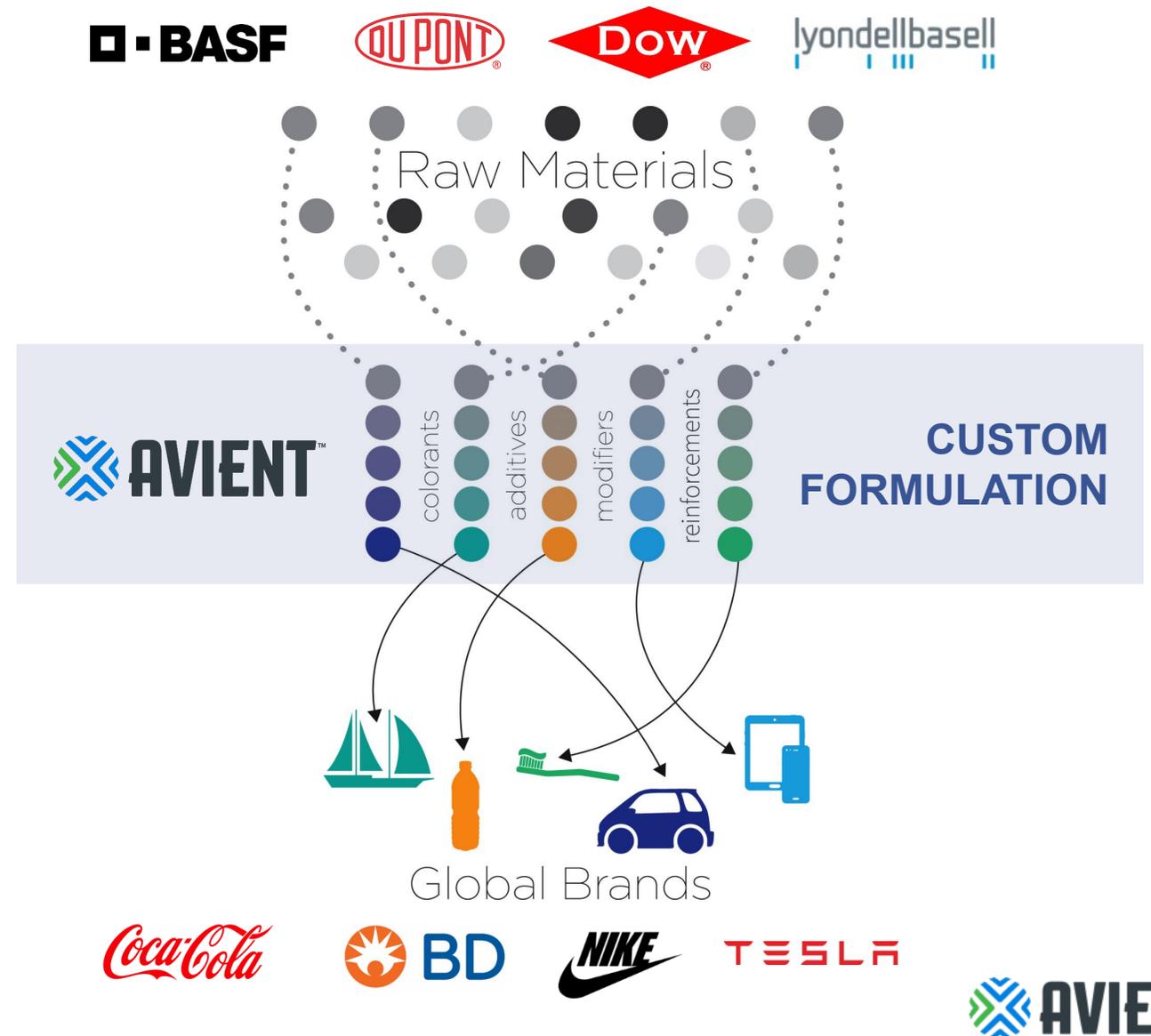


WHAT WE DO: MATERIAL SCIENCE

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.

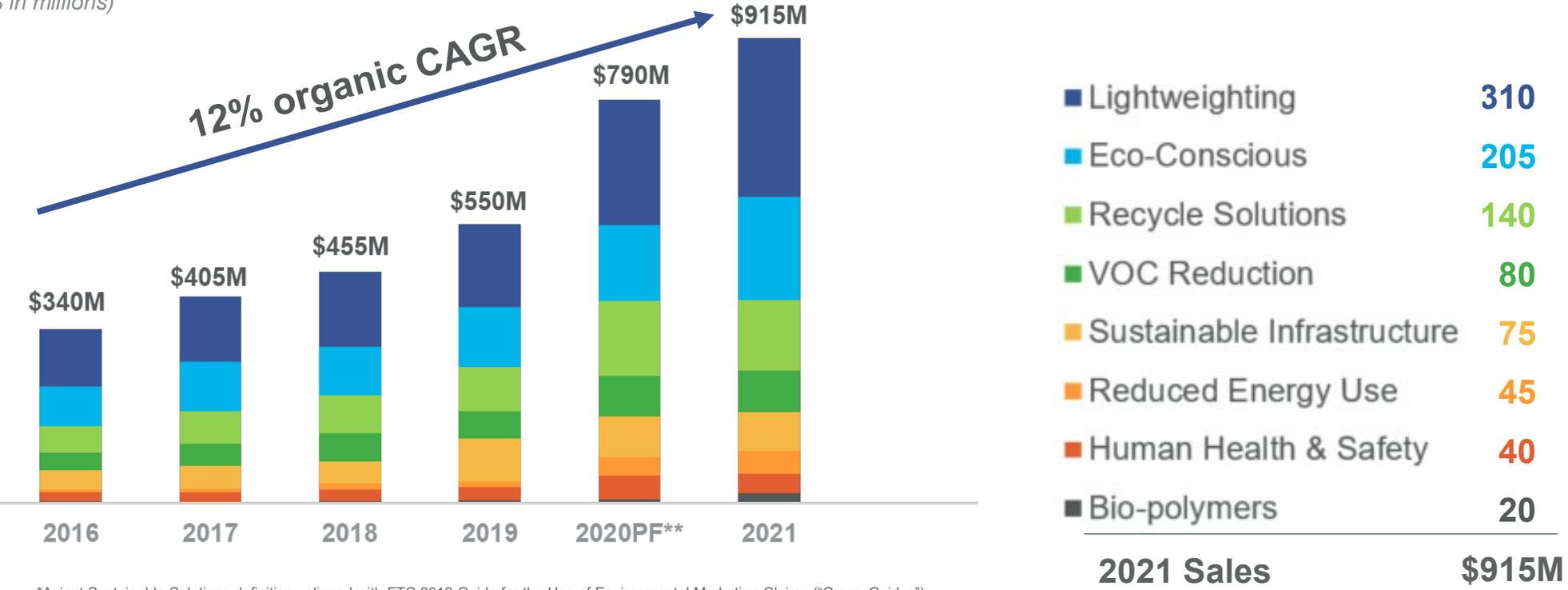
Challenge Accepted.



SUSTAINABILITY FOR A BETTER TOMORROW

Revenue From Sustainable Solutions* 2016-2021

(\$ in millions)



*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

Future Growth Revenue Assumptions From Sustainable Solutions: 8 - 12%

AVIENT ESG RATINGS

ISS March 2022 ESG Scores

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

Sustainalytics 2021 ESG Risk Ranking

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



BARRON'S
Most Sustainable
Companies
2022



The background features a large, stylized white arrow pointing downwards and to the right. This arrow is set against a dark blue background with various financial charts, including candlestick patterns and bar graphs. The charts are rendered in a light blue and white color scheme, creating a professional and data-driven aesthetic. The overall composition is dynamic and modern, typical of a corporate financial report cover.

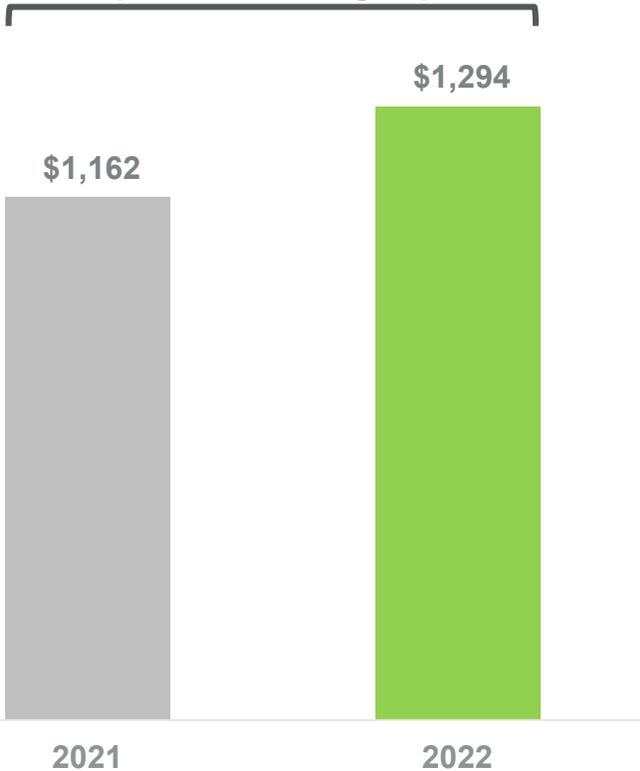
FIRST QUARTER 2022 RESULTS

Q1 2022 PERFORMANCE

(TOTAL COMPANY)

Sales

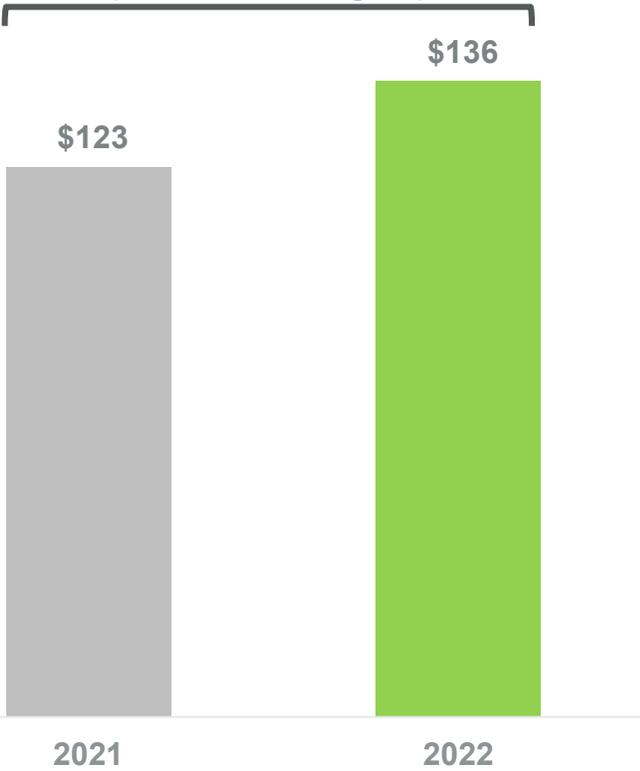
+ 11%
(+ 14% excluding FX)



(in millions)

Adjusted Operating Income

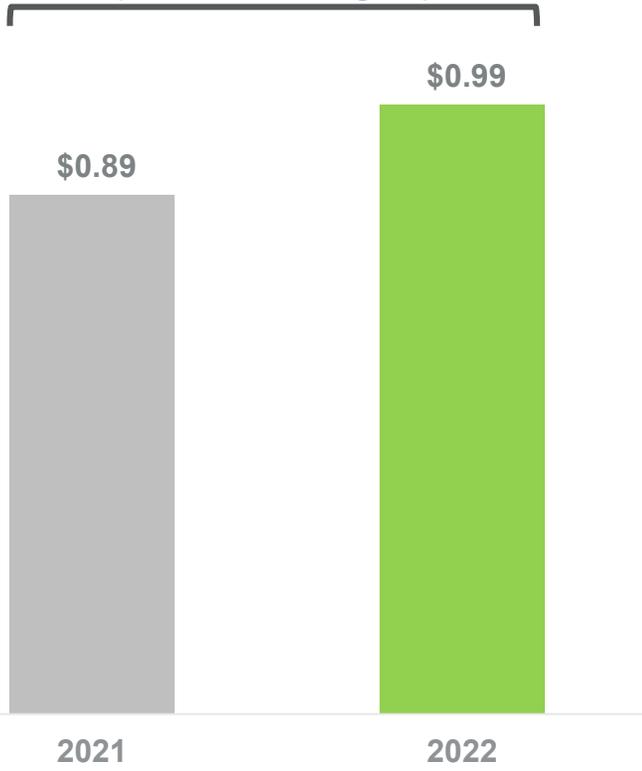
+ 11%
(+ 15% excluding FX)



(in millions)

Adjusted EPS

+ 11%
(+ 16% excluding FX)



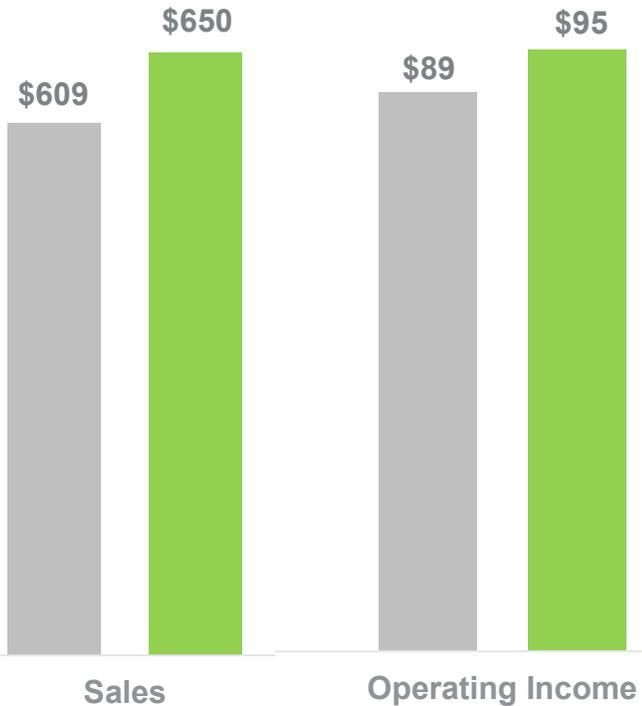
Q1 2022 SEGMENT PERFORMANCE

CAI

(\$ in millions)

+ 7%
(+ 10% excluding FX)

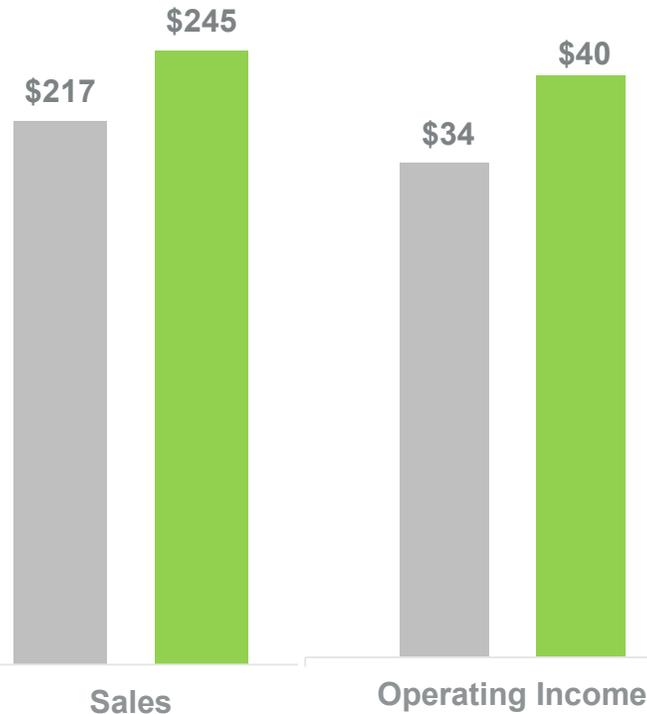
+ 7%
(+ 11% excluding FX)



SEM

+ 13%
(+ 17% excluding FX)

+ 18%
(+ 20% excluding FX)



Distribution

+ 19%

Flat



■ Q1 2021 ■ Q1 2022

Q1 2022 SALES AND OPERATING INCOME

(TOTAL COMPANY)

<i>\$ millions</i>	Sales	Growth Rate	Adjusted Operating Income
Q1 2021	\$1,162		\$123
Sustainable Solutions	19	8%	7
Healthcare	32	21%	6
Composites (excl. Outdoor High Performance)	8	18%	3
Growth in Asia / LATAM	6	3%	2
Other	100	19%	5
Sub-total	\$1,327	14%	\$146
Outdoor High Performance Impact	(5)		(3)
Wage Inflation and Overtime			(11)
Other Supply Chain Costs			(4)
Synergies			5
Incentives, Other Employee Costs			8
FX	(28)		(5)
Q1 2022	\$1,294	11%	\$136

Q1 EBITDA BRIDGE

<i>\$ millions</i>	Adjusted EBITDA	
Q1 2021	\$ 161	
Demand	(23)	{ China Lockdowns / Russia Impact \$ (7) Transportation (7) Outdoor High Performance (3)
<u>CAI:</u>		
<i>Price / Mix</i>	77	
<i>Inflation</i>	(54)	✓
<u>SEM:</u>		
<i>Price / Mix</i>	41	✓
<i>Inflation</i>	(26)	
<u>Distribution:</u>		
<i>Price / Mix</i>	84	✓
<i>Inflation</i>	(82)	
Net Price Benefit	40	
Wage Inflation and Overtime	(11)	
Other Supply Chain Costs	(4)	
Synergies	5	
Incentives, Other Employee Costs	8	
FX	(5)	
Q1 2022	\$ 171	

Price increases more than offset raw material and supply chain impacts

Q1 EPS BRIDGE

Q1 2021 - Adjusted EPS	\$	0.89
CAI		0.08
Specialty Engineered Materials		0.06
Distribution		0.00
Corporate Costs		0.02
F/X		(0.04)
Segment OI		0.12
Tax Rate		(0.02)
Q1 2022 - Adjusted EPS	\$	0.99



2022 OUTLOOK



REVENUE GROWTH DRIVERS

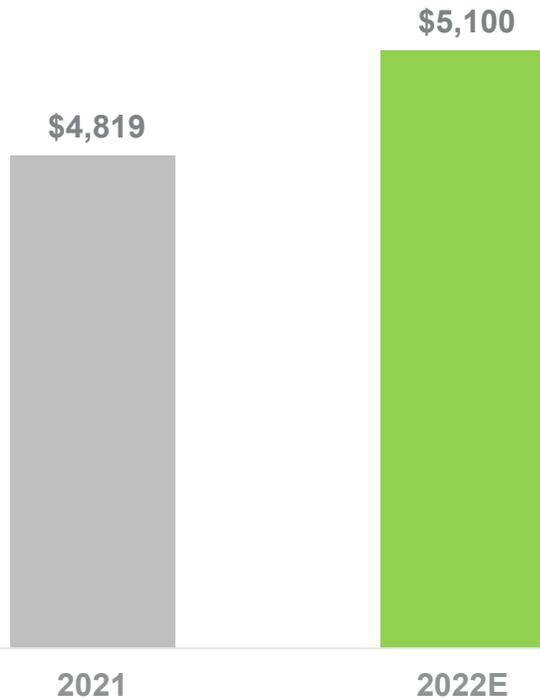
Growth Drivers	Long-Term Growth Rate	2022E Growth Rate
Sustainable Solutions	8–12%	12%
Healthcare	8–10%	10%
Composites	10%	5%
<i>Excluding Outdoor High Performance</i>		20%
Asia / LATAM	5%	5%
Other (GDP growth)	2–3%	2–3%
Avient	6.5%	6% <i>(8% excl. FX)</i>

FY 2022 PERFORMANCE

(TOTAL COMPANY)

Sales

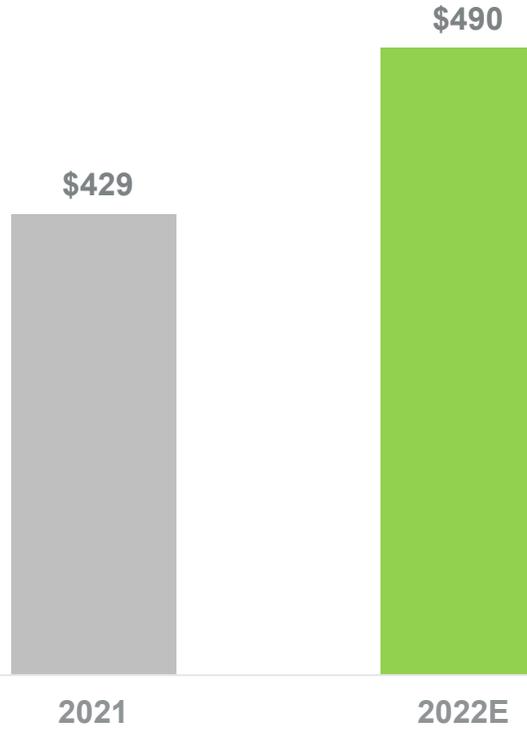
+ 6%
(+ 8% excluding FX)



(in millions)

Adjusted Operating Income

+ 14%
(+ 17% excluding FX)



(in millions)

Adjusted EPS

+ 15%
(+ 18% excluding FX)



CASH FLOW / LEVERAGE

(\$ millions)	2022E	
Cash Flow from Operating Activities	\$	400
<u>Less:</u>		
<i>Run-Rate CapEx</i>		<i>(90)</i>
<i>CapEx for Clariant Integration</i>		<i>(10)</i>
<i>CapEx for IT System Upgrade</i>		<i>(15)</i>
Total CapEx		(115)
Free Cash Flow	\$	285
Adjusted EBITDA	\$	635
Net Debt / Adjusted EBITDA		1.7x

The background features a complex, abstract design. It consists of several overlapping, white, geometric shapes that resemble stylized letters or symbols, possibly 'M' or 'X', arranged in a grid-like pattern. These shapes are set against a background of vibrant, wavy lines in shades of purple, blue, and magenta, creating a sense of motion and depth. The overall aesthetic is modern and dynamic.

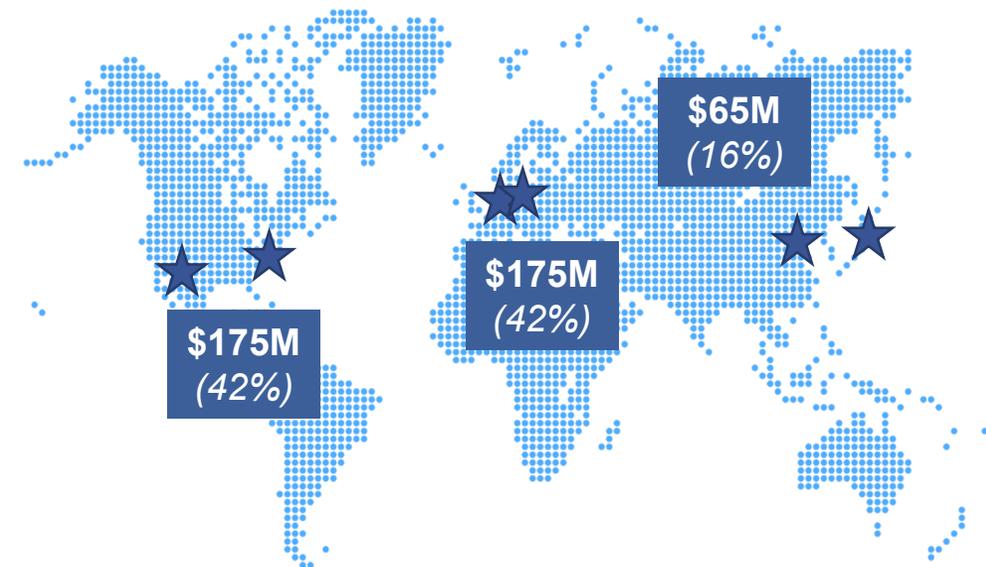
DYNEEMA ACQUISITION



Dyneema®

- Purchase price of \$1.48B represents 11.4x multiple of 2022 EBITDA
- Acquisition will expand Avient's composites and fiber portfolio with Dyneema®, the **World's Strongest Fiber™**
- \$415M sales and **30%+ EBITDA margins**; Immediately accretive to pro forma 2022 EPS, adding **\$0.35**^{(1) (2)}
- 1,300 patents globally, **~50%** of sales patent protected
- 1,000+ employees across **global** production network and **dedicated technology** centers
- Composites platform will increase from \$261M to **\$680M** in **revenue** and from \$49M to **\$180M** in **EBITDA**⁽²⁾

2022E Sales By Region (\$M)



Well-maintained global asset base poised to serve growing demand

★ Indicates Dyneema® location

15x stronger than steel
Reduces weight by 30% vs. other solutions

FIT WITH FOUR PILLAR STRATEGY



DYNEEMA® OVERVIEW

KEY INDUSTRIES



PERSONAL PROTECTION

Military • Law Enforcement • First Responders Body Armor • Helmets • Vehicle Protection

\$215M



MARINE & SUSTAINABLE INFRASTRUCTURE

Towing / Mooring • Aquaculture • Floating Wind • Offshore Cranes

\$130M



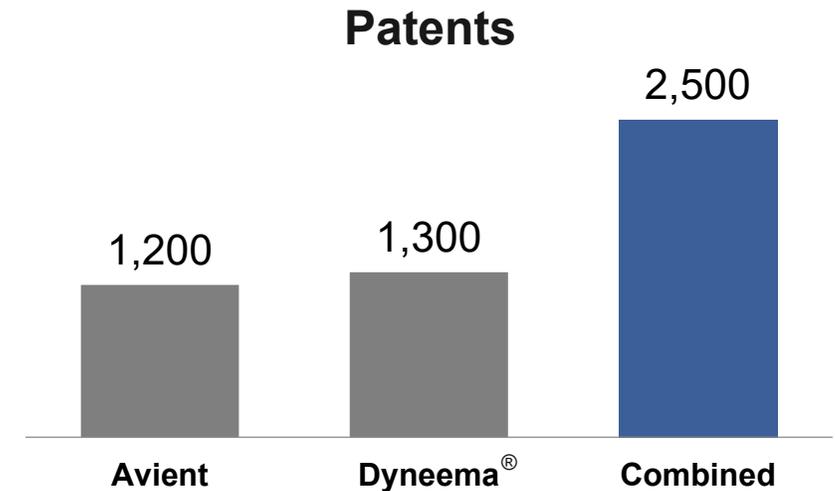
CONSUMER

Consumer • Outdoor High Performance • Safety Equipment

\$70M

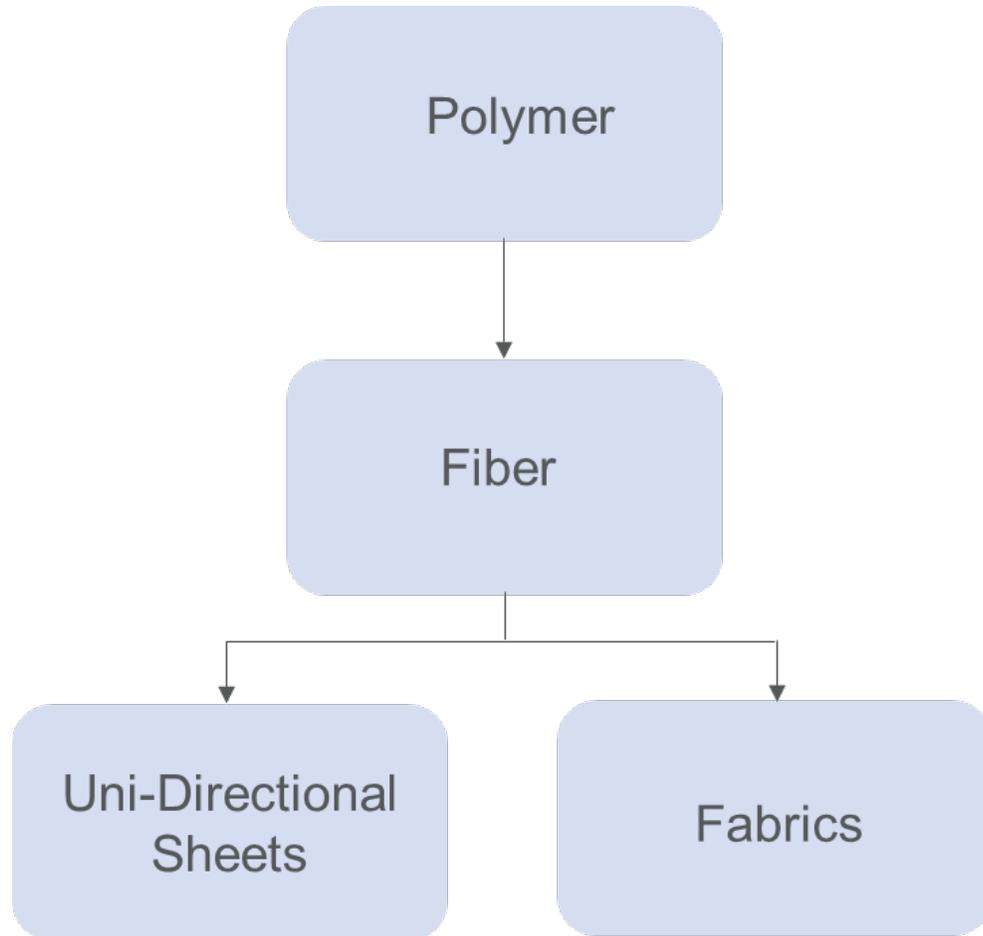
TECHNOLOGY

- True specialty business – the World’s Strongest Fiber™
- Deep history of application development with customers, strongest in the industry
- The only UHMwPE (ultra-high molecular weight polyethylene) fiber producer that is backward integrated
 - Provides innovation advantage through control of all steps of the process
- Complementary with our existing reinforced film expertise (PolyStrand) and engineered fiber presences (Fiber-Line)



WINNING PROPERTIES	
Ultra high strength vs. weight	Highly flexible
Floats on water	Chemically inert; no smell/taste and non-toxic
High resistance to UV radiation	Self-lubricating, with low friction
<i>One-of-a-kind technology</i>	

FORMULATION PROCESS



- Like Avient, Dyneema[®] offers similar core competencies around formulation and material science
- Technology that combines polymers and fibers to provide specialized, high performing solutions for customers
- Design capabilities ensure that applications are highly customized for the specified end use

DYNEEMA® IN THE VALUE CHAIN

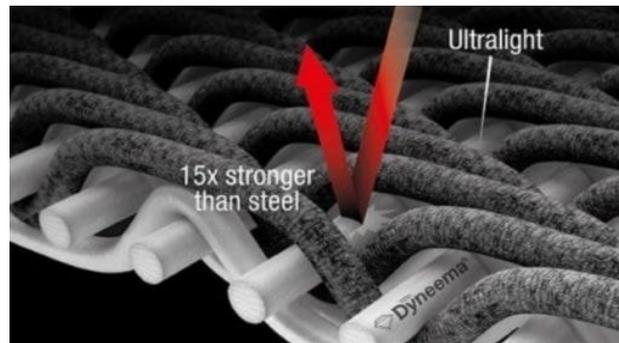
INTERMEDIATE MANUFACTURING (CUSTOMERS)

OEM / APPLICATION



**UHMwPE
Fiber / Tapes**

- *Material Science*
- *Formulation*
- *Service*



**Military Personnel,
Law Enforcement**



**Heavy Marine,
Offshore Wind Energy
and Mooring,
Aquaculture**



**Outdoor,
Footwear, Apparel,
Inflatables**



DEMAND TRENDS

- Military spending and near-term demand for higher performing personal protection products (like Dyneema®) expected to increase
 - European NATO members annual defense spend expected to increase by up to 20%⁽¹⁾
 - Japan aiming to almost double defense spending over the next 5 years⁽²⁾
 - Accelerated launch of next generation technology in North America
- Policy-driven demand for sustainable energy; growth in floating offshore wind farms which require advanced, durable technology
 - Offshore wind expected to grow at a CAGR of 32% with the level of annual installations quadrupling over the next five years⁽³⁾
- Continued investment in aquaculture as a sustainable food source⁽⁴⁾
- Strong demand in outdoor high performance space across niche consumer applications aligns with 10% growth assumption for Avient's Composites portfolio

Sources:

(1) "Funding NATO", NATO.int (April 1, 2022)

(2) "Japan Ruling Party Calls for Defense Spending Boost to 2% of GDP", WSJ (April 21, 2022)

(3) "Global Wind Report 2021", Global Wind Energy Council

(4) "Aquaculture Supports a Sustainable Earth", NOAA Fisheries



PRODUCTS

ALIGNMENT WITH SUSTAINABILITY GOALS



Human Health
& Safety



Lightweighting



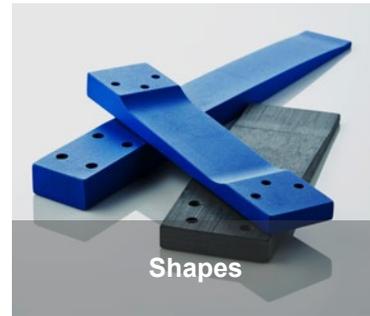
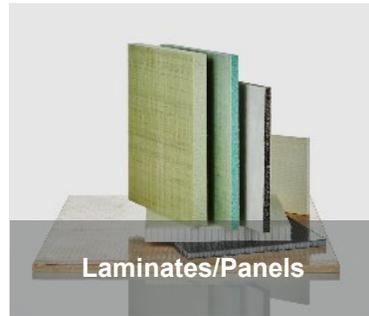
Sustainable
Infrastructure



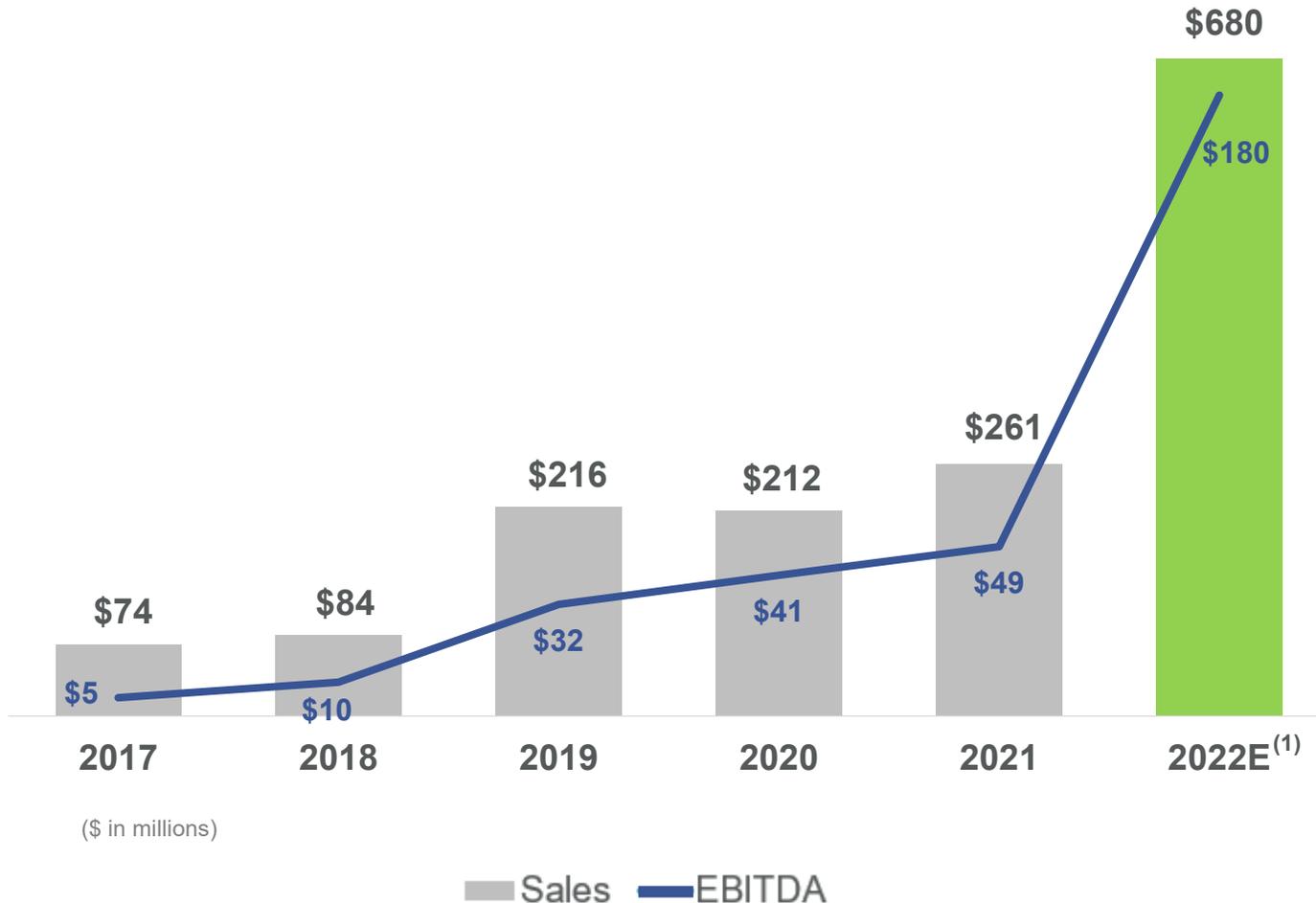
Bio-polymers

AVIENT'S EXISTING COMPOSITES PORTFOLIO

DIVERSE CAPABILITIES AND SOLUTIONS SERVING
MANUFACTURERS AND OEMS



AVIENT'S COMPOSITES PORTFOLIO SALES AND EBITDA



- Dyneema[®] acquisition will further improve Composites EBITDA margins to **26%**
- Dyneema[®] will complement our existing portfolio with deep formulation expertise, innovative culture and global commercial presence
- Composites will continue to be a key growth driver to deliver future revenue growth in excess of GDP

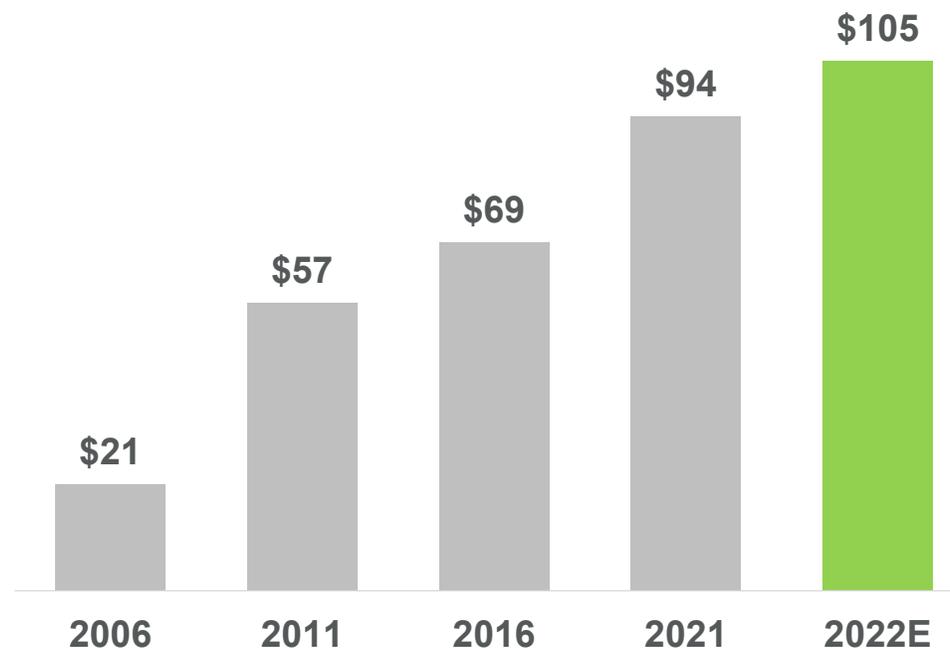
The background features a large, abstract graphic composed of several overlapping, angular shapes in various shades of blue and teal. These shapes are arranged in a way that suggests a stylized 'X' or a complex geometric pattern. The colors transition from deep blue to bright green, creating a vibrant, multi-colored effect.

DISTRIBUTION DIVESTITURE CONSIDERATIONS

DISTRIBUTION HIGHLIGHTS

- Leading North American Distribution business with longstanding blue-chip supplier and customer relationships
- Commercial excellence and regulatory knowledge have grown healthcare portfolio to over 25% of sales and positioned business for long-term growth
- Highly specialized portfolio of engineered polymers along with sustainable solution offerings
- Leading digital capabilities through Avient Now, allowing enhanced visibility and 24/7 interface with customers
- 98% free cash flow conversion drives greater than 30% after-tax return on invested capital (ROIC)
- Potential divestiture allows us to remain modestly leveraged with net debt to adjusted EBITDA expected to be 2.9x and positions us for further specialty growth in the future

EBITDA (in \$M)



DYNEEMA® TRANSACTION OVERVIEW



CAPITAL STRUCTURE / LEVERAGE

Pro Forma Capitalization

(2022 estimates, all figures in \$M)

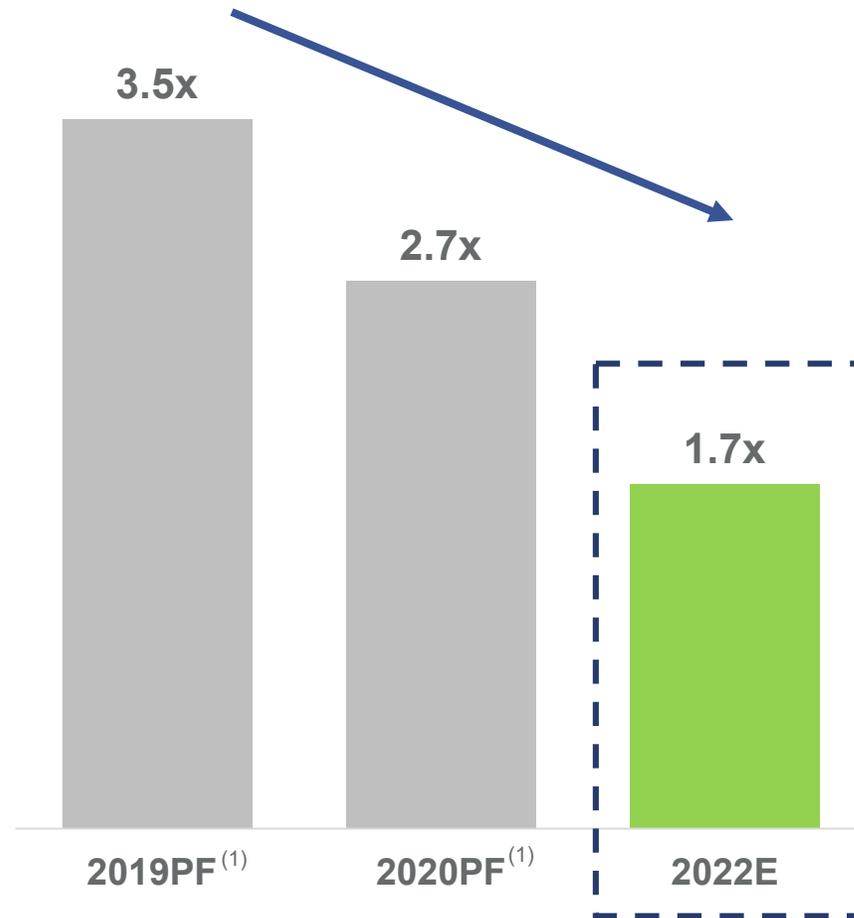
Cash and Cash Equivalents	\$ 595
Senior Secured Term Loan due 2026	\$ 605
New Senior Secured Term Loan B	500
Total Senior Secured Debt	\$ 1,105
Senior Unsecured Notes due 2025	\$ 650
New Senior Unsecured Notes	740
Total Senior Unsecured Debt	\$ 1,390
Total Debt	\$ 2,495
Net Debt	\$ 1,900
2022 Pro forma Adjusted EBITDA	\$ 660

Net Debt / Adjusted EBITDA 2.9x

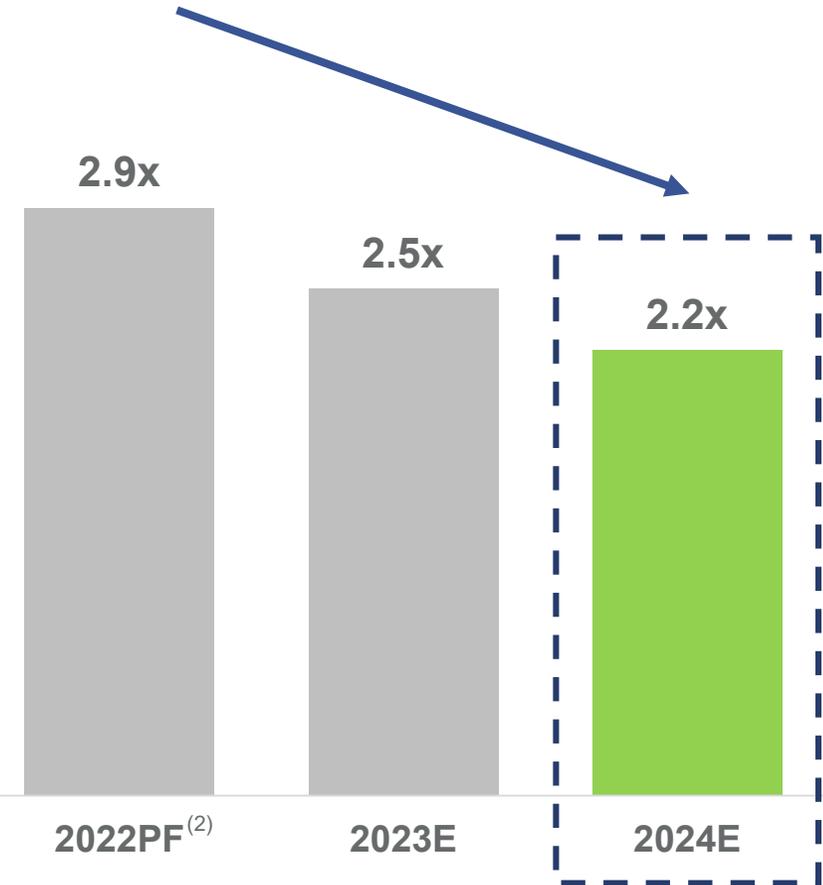
- Financing commitments secured from Morgan Stanley and J.P. Morgan
- New Senior Secured Term Loan B and new Senior Unsecured Notes
- Potential proceeds from sale of Distribution business modeled to pay off 5.25% senior notes due 2023 and Term Loan
- Acquisition aligned with Avient's track record of disciplined capital allocation policy
- Existing dividend policy maintained, focus on deleveraging in the near term

TWO-YEAR LEVERAGE GOAL

Clariant Color Acquisition



Dyneema[®] Acquisition



(1) Pro forma for the acquisition of the Clariant Color business
(2) Pro forma for the acquisition of Dyneema[®] and potential divestiture of Distribution, including repayment of senior notes due 2023 and Term Loan

PRO FORMA MODELING

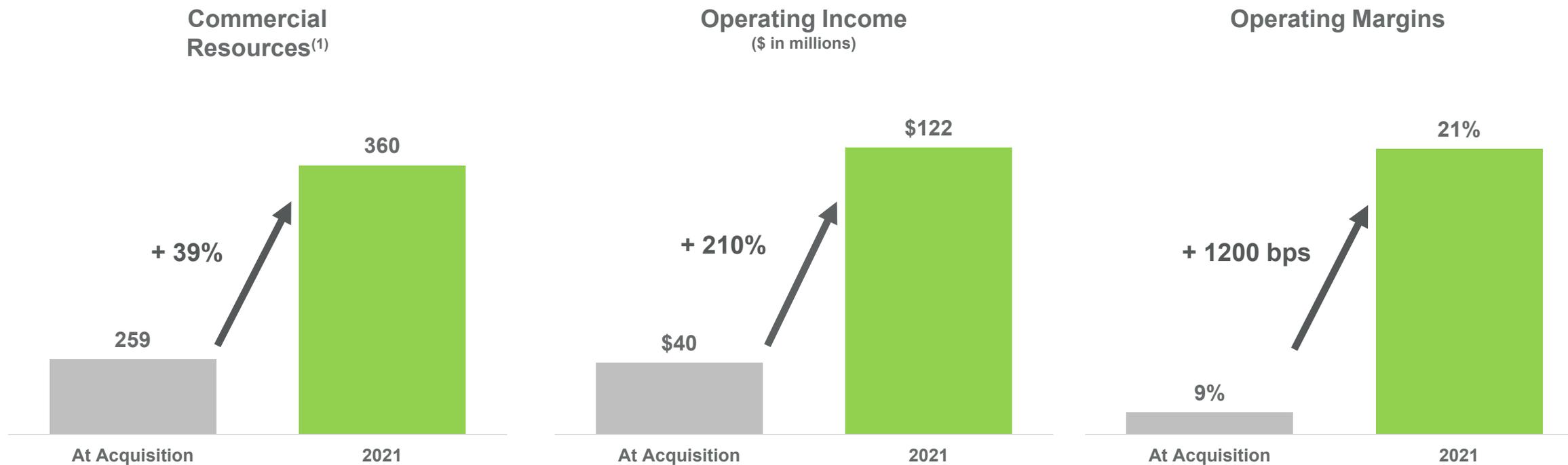
2022E (\$M)	Avient	Dyneema [®]	Pro Forma w/ Dyneema [®]	Distribution	Pro Forma w/Sale
Revenue	\$ 5,100	\$ 415	\$ 5,515	\$ (1,775)	\$ 3,740
Adjusted EBITDA	635	130	765	(105)	660
<i>EBITDA %</i>	12%	31%	14%	6%	18%
Pro Forma EPS (Adjusted)	\$ 3.50				
Pro Forma EPS (excl. amortization)	\$ 3.96	\$ 0.35	\$ 4.31	\$ (0.56)	\$ 3.75
Leverage (12/31/2022E)					
Net Debt / Adjusted EBITDA	1.7x		3.5x		2.9x



OUR SPECIALTY JOURNEY

ACQUISITION HISTORY

Established Acquisitions (> 7 years)

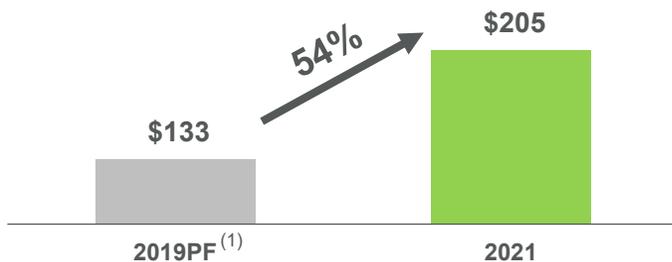


(1) Commercial Resources include associate headcount in R&D / Technical, Marketing and Sales

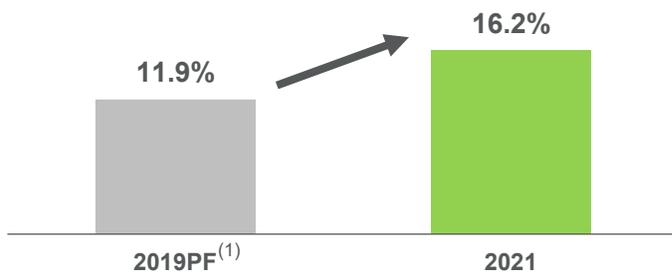
CLARIANT COLOR ACQUISITION

Clariant Color EBITDA Growth

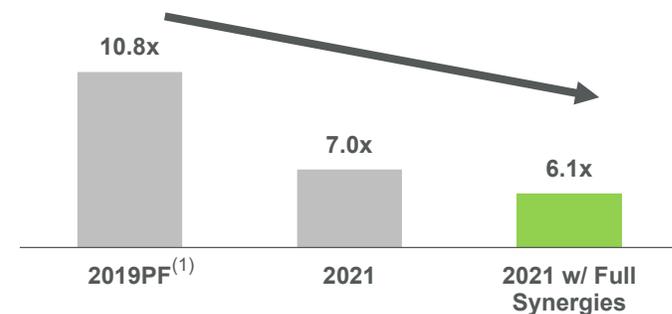
(\$ in millions)



EBITDA Margins

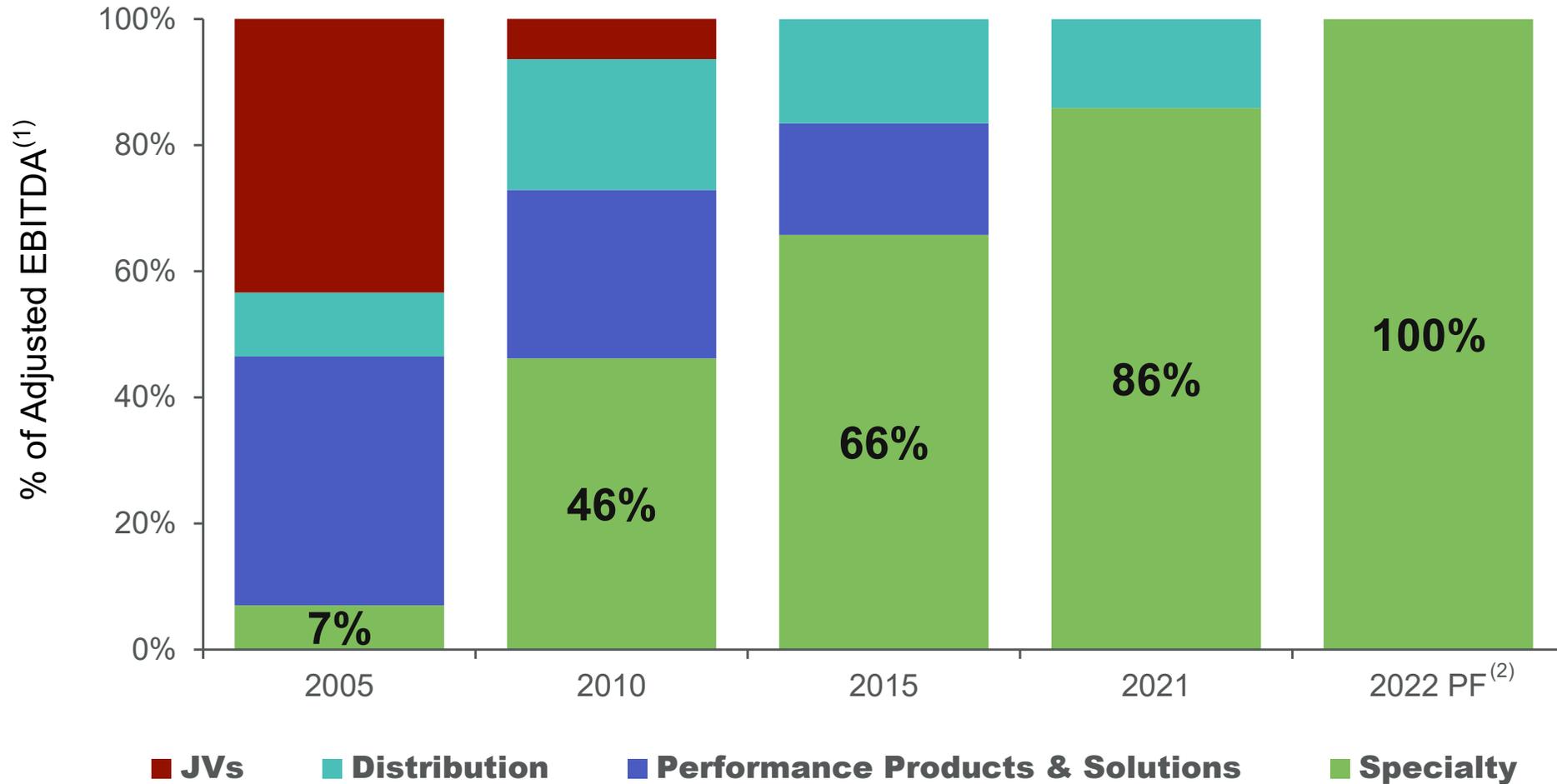


Purchase Price Multiple



- Acquisition of Clariant Color business significantly expanded presence in healthcare, packaging and consumer end markets
- Strength of portfolio – double-digit annual EBITDA growth since acquisition
- \$54 million of synergies realized in 2021
- Acquisition completed on July 1, 2020 for \$1.45 billion. Purchase price multiple rapidly declining on strength of business and synergy capture

SPECIALTY TRANSFORMATION



(1) Adjusted EBITDA is EBITDA excluding corporate costs and special items

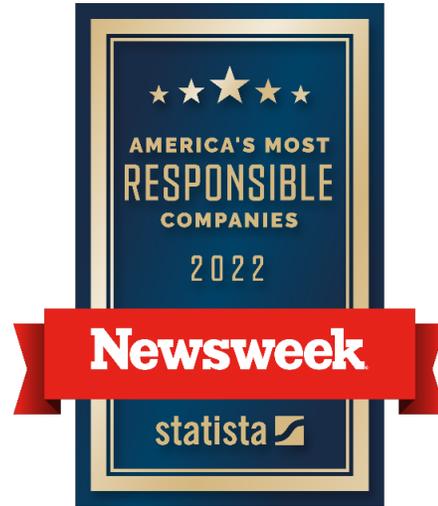
(2) Pro forma for the acquisition of Dyneema® and potential divestiture of Distribution

CULTURE AND PEOPLE



BARRON'S

Most Sustainable Companies 2022



OUR SPECIALTY JOURNEY CONTINUES

- Dyneema[®] brings leading technology and brand with **the World's Strongest Fiber™**, deep history of **application development** and **strong management team** focused on specialty applications
- Dyneema[®] transaction is aligned with our previously stated acquisition goal of expanding our **composites** and **fiber capabilities**
- Similar to our other technology expansion acquisitions, Dyneema[®] allows us to leverage our **invest-to-grow** strategy
- We plan to explore a possible sale of our Distribution business. As presented in previous slides, this presents potential benefits with respect to leverage and EBITDA margins



AVIENT™



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
2022E (%)



Source: Peer data per Bloomberg market data as of April 21, 2022.

Avient reflects 2022 estimated revenue of \$5,100M and estimated CAPEX of \$90M (excludes IT system upgrade of \$15M and synergy capture CAPEX of \$10M)

Avient PF reflects 2022 modelled revenue of \$3,740 and estimated CAPEX of \$120M to reflect Dyneema run-rate CAPEX, as well as potential sale of Distribution.

HIGH FREE CASH FLOW CONVERSION

Free Cash Flow Conversion ⁽¹⁾
2022E (%)



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

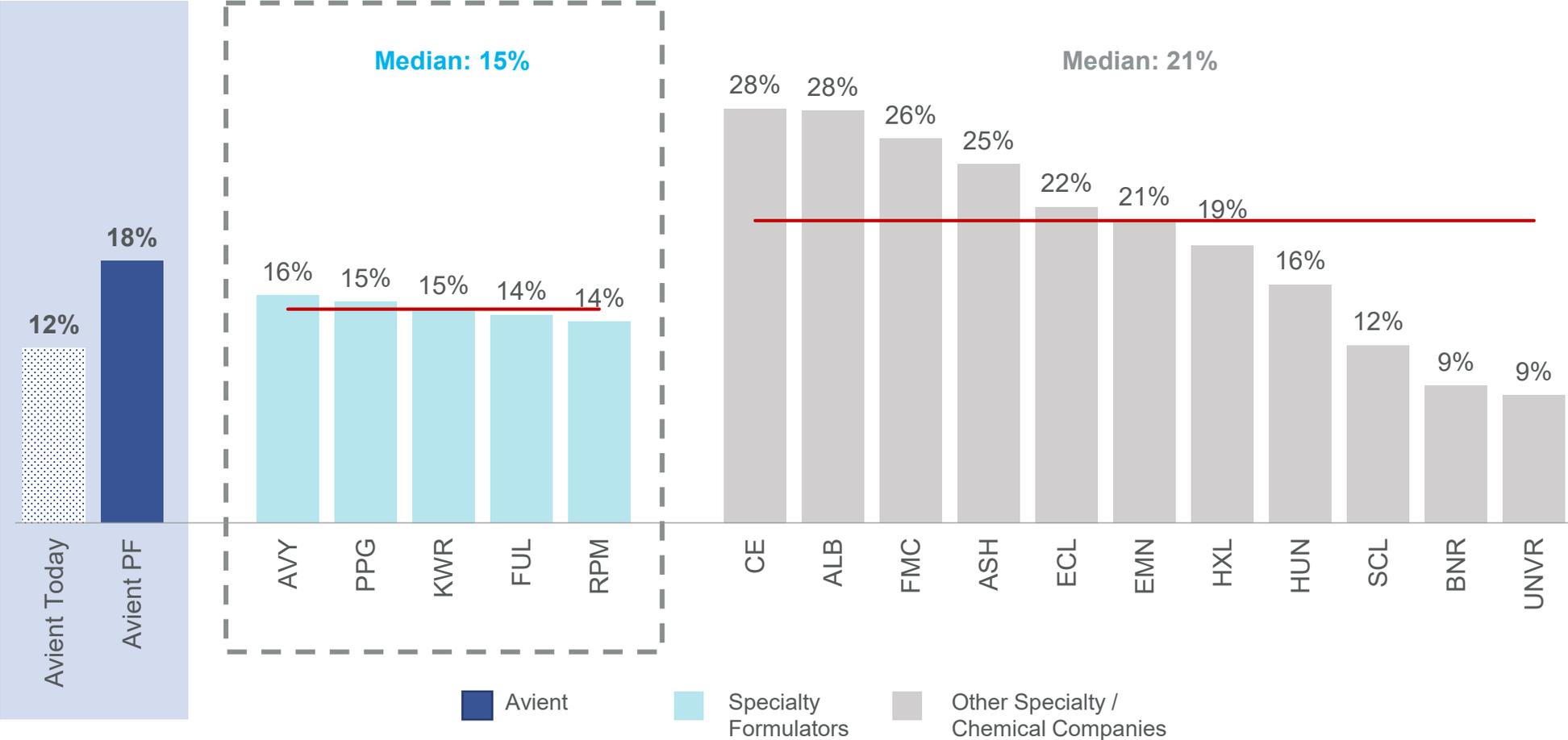
Source: Peer data per Bloomberg market data as of April 21, 2022

Avient reflects 2022 estimated EBITDA of \$635M and estimated CAPEX of \$90M (excludes IT system upgrade of \$15M and synergy capture CAPEX of \$10M)

Avient PF reflects 2022 modelled EBITDA of \$660M and estimated CAPEX of \$120M to reflect Dyneema run-rate CAPEX, as well as potential sale of Distribution.

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

2022 EBITDA MARGINS VS. PEERS



Avient today reflects 2022 estimated EBITDA of \$635M and revenue of \$5,100.

Avient pro forma reflects 2022 estimated EBITDA of \$660M and revenue of \$3,740M. Financials are pro forma for the acquisition of Dyneema® and potential divestiture of Distribution



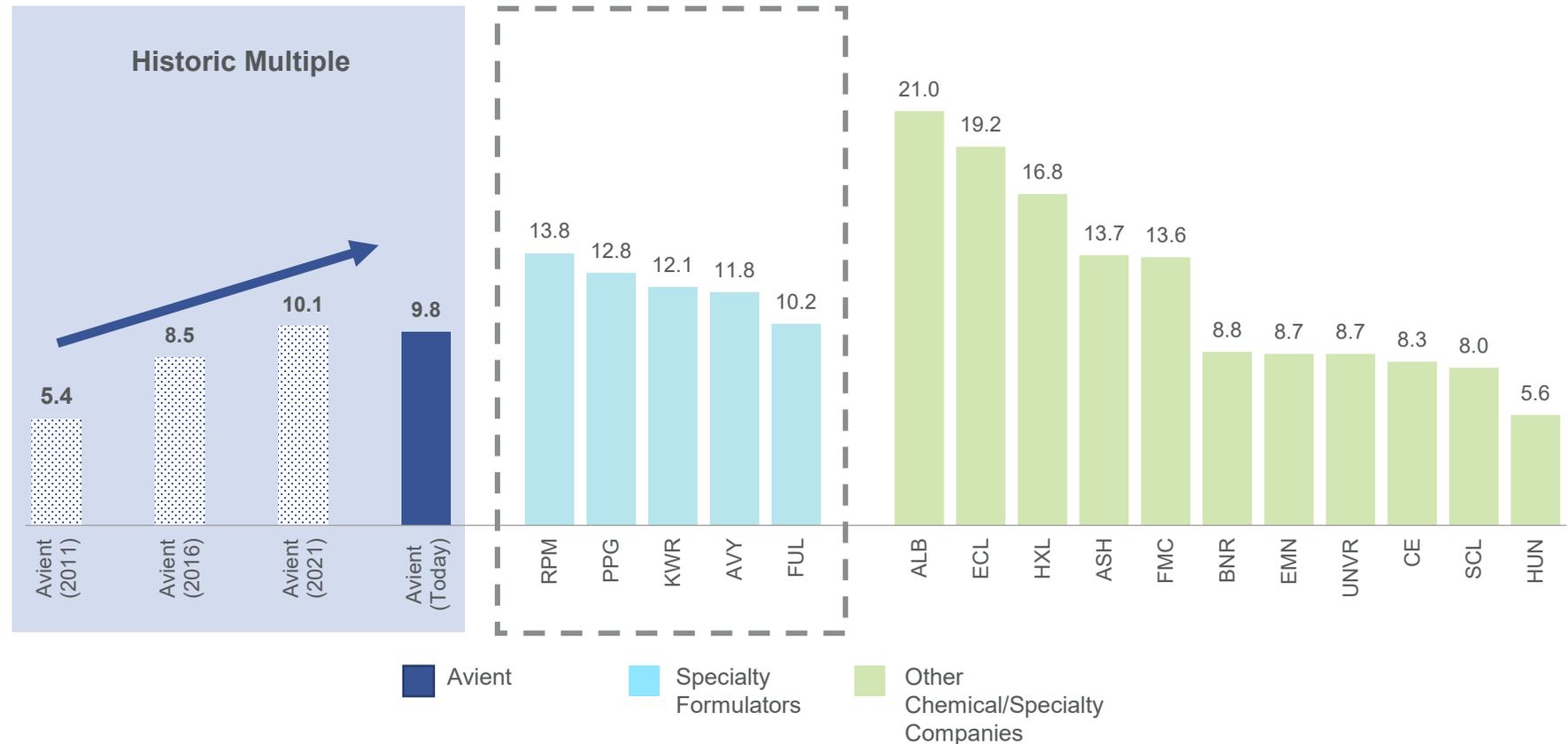
OUR VALUATION VERSUS PEERS

With the Dyneema and Clariant Color business acquisition and divestment of the PP&S business, along with the proposed sale of our Distribution business, our exposure is now concentrated in less-cyclical and **high-growth markets**.

Over the last 10 years, our multiple has expanded as we have progressed in our portfolio transformation.

As a **pure-play specialty formulator**, we have room to grow. We expect this expansion to continue as we execute our strategy, increase margins and consistently grow earnings in excess of the market.

Total Enterprise Value / NTM EBITDA



Source: Peer data per Bloomberg market data as of April 21, 2022

Avient reflects 2022 estimated EBITDA of \$635M

Past Avient valuations reflect forward 12 months EBITDA at December 31 of the respective years.



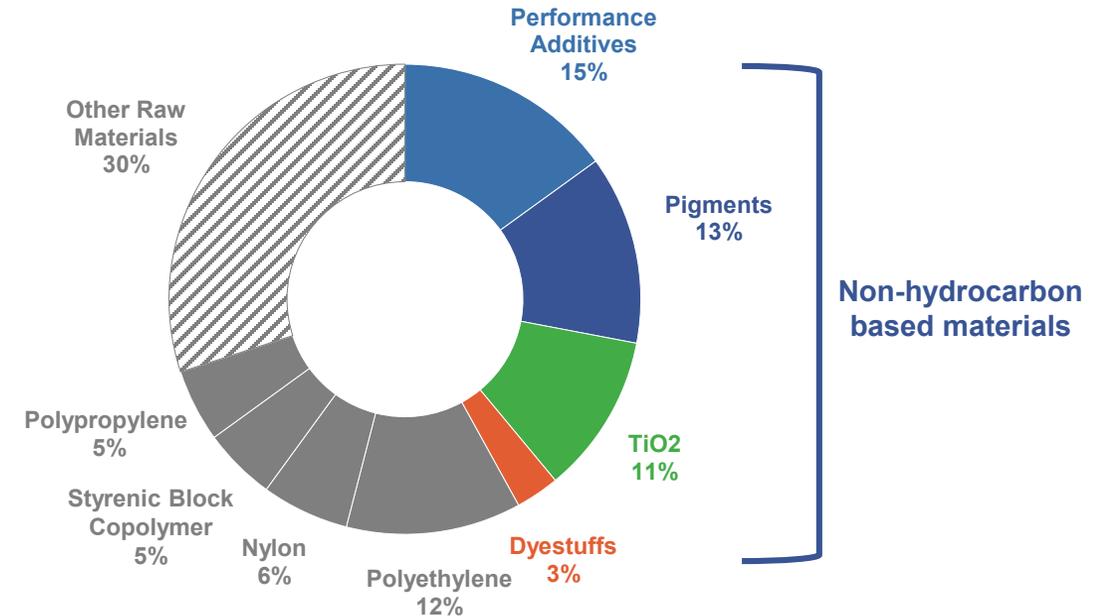


APPENDIX

RAW MATERIAL AND SUPPLY CHAIN UPDATE

- Significant raw material price inflation and tight inventory continued in Q1 2022
 - The average cost of hydrocarbon based materials was up 30%
 - The average cost of non-hydrocarbon based materials was up 20%
- Additionally, we continued to experience other supply chain challenges during Q1 related to raw material spot purchases, freight constraints and productivity loss as a result of these shortages

Annual Purchases



~40% hydrocarbon based

(Grey shaded materials are hydrocarbon based, includes portion of "Other Raw Materials")

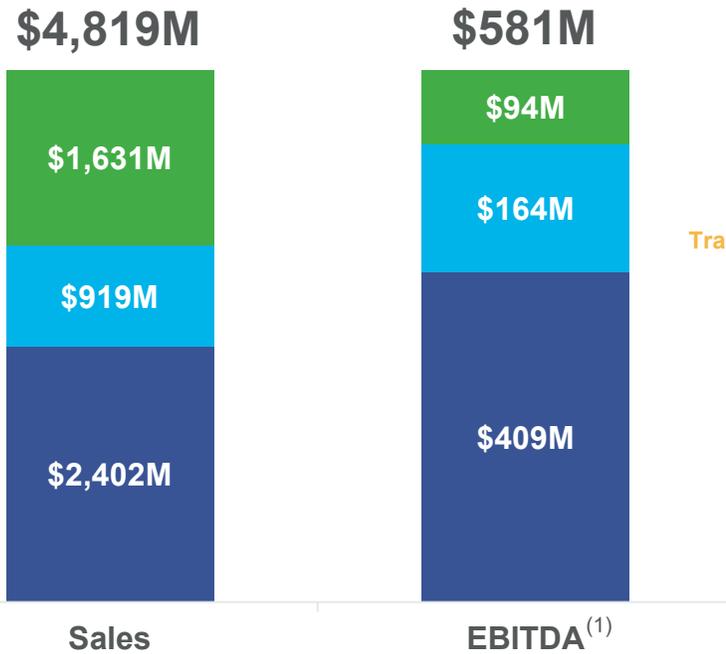
Based on 2021 purchases, excludes Distribution business



SEGMENT DATA

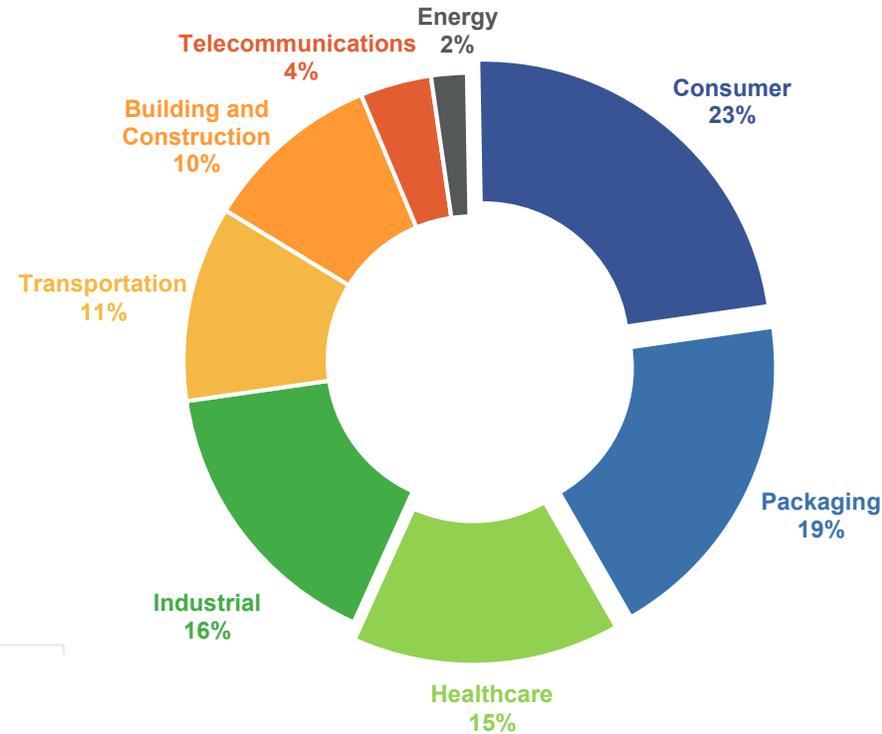
2021 SEGMENT, END MARKET AND GEOGRAPHY

SEGMENT FINANCIALS

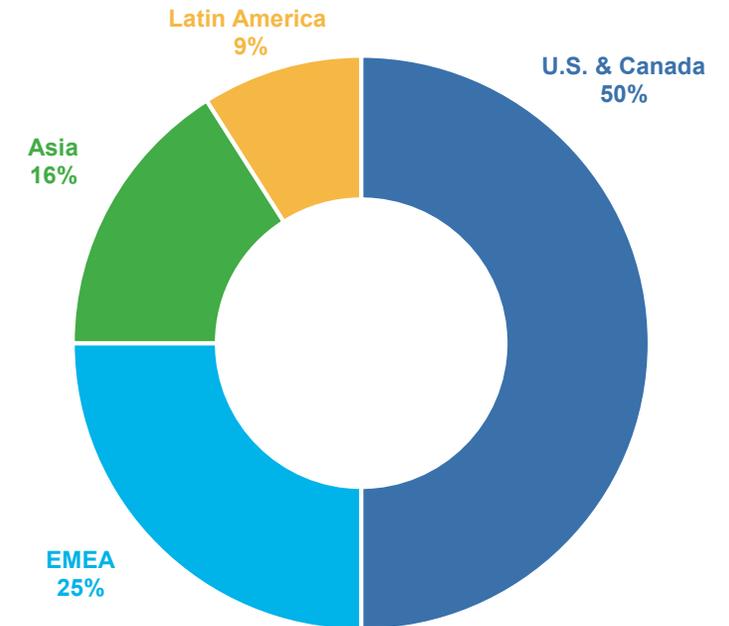


- Distribution
- Specialty Engineered Materials
- Color Additives and Inks

END MARKET REVENUE



GEOGRAPHY REVENUE

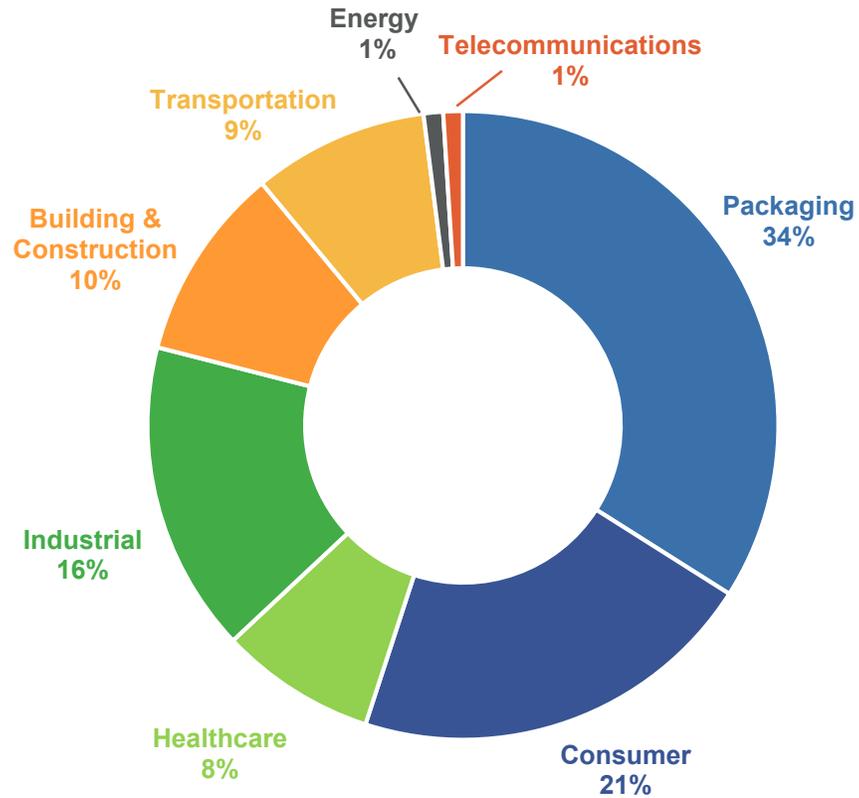


(1) Total company sales and adjusted EBITDA of \$4,819M and \$581M, respectively, include intercompany sales eliminations and corporate costs

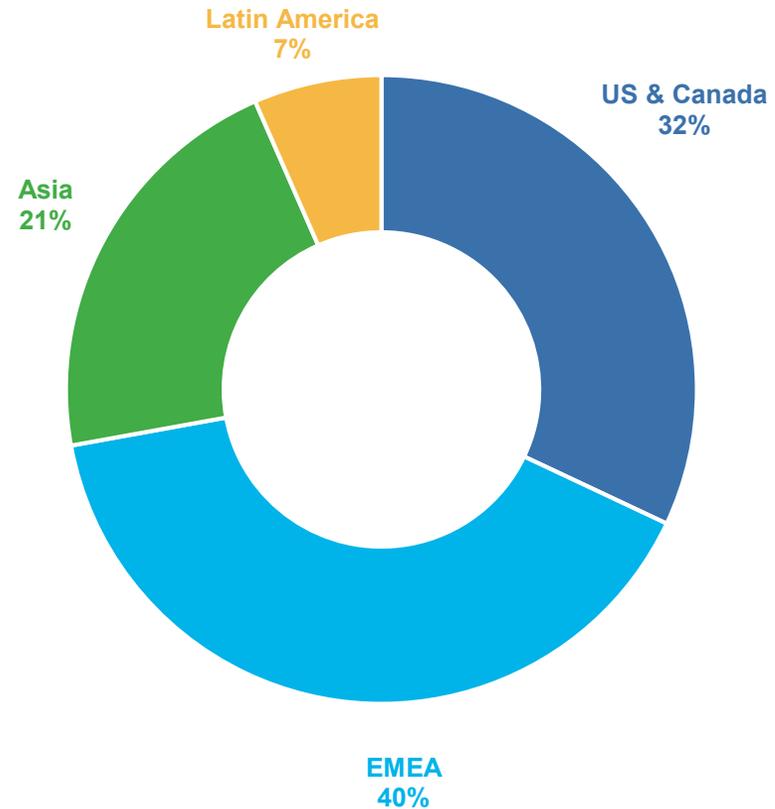
COLOR, ADDITIVES & INKS

2021 REVENUE | \$2.4 BILLION

END MARKET



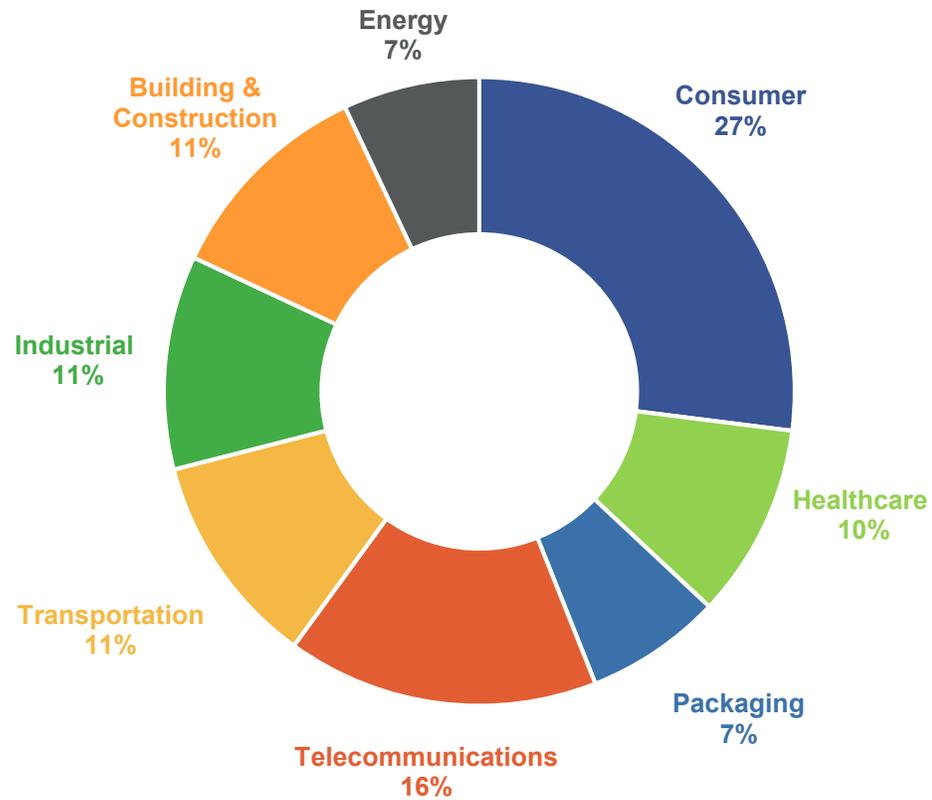
REGION



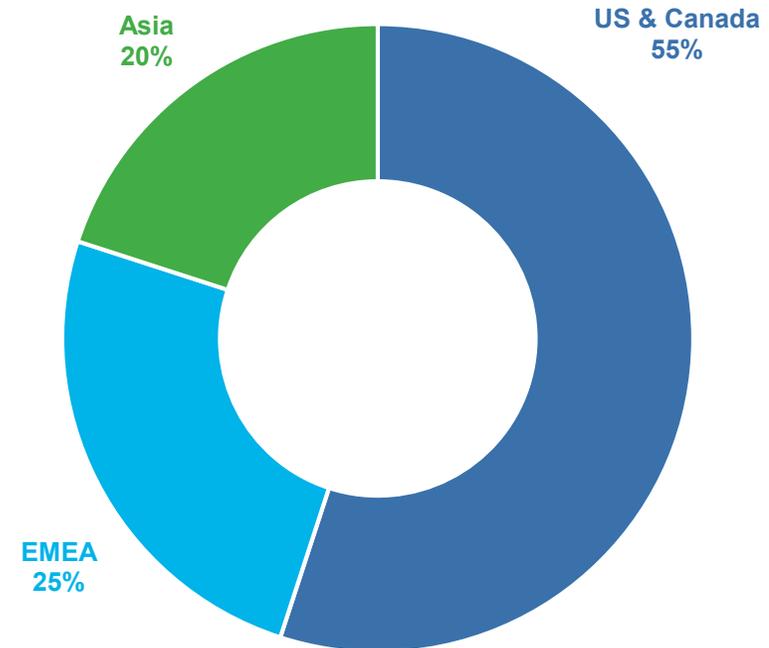
SPECIALTY ENGINEERED MATERIALS

2021 REVENUE | \$919 MILLION

END MARKET



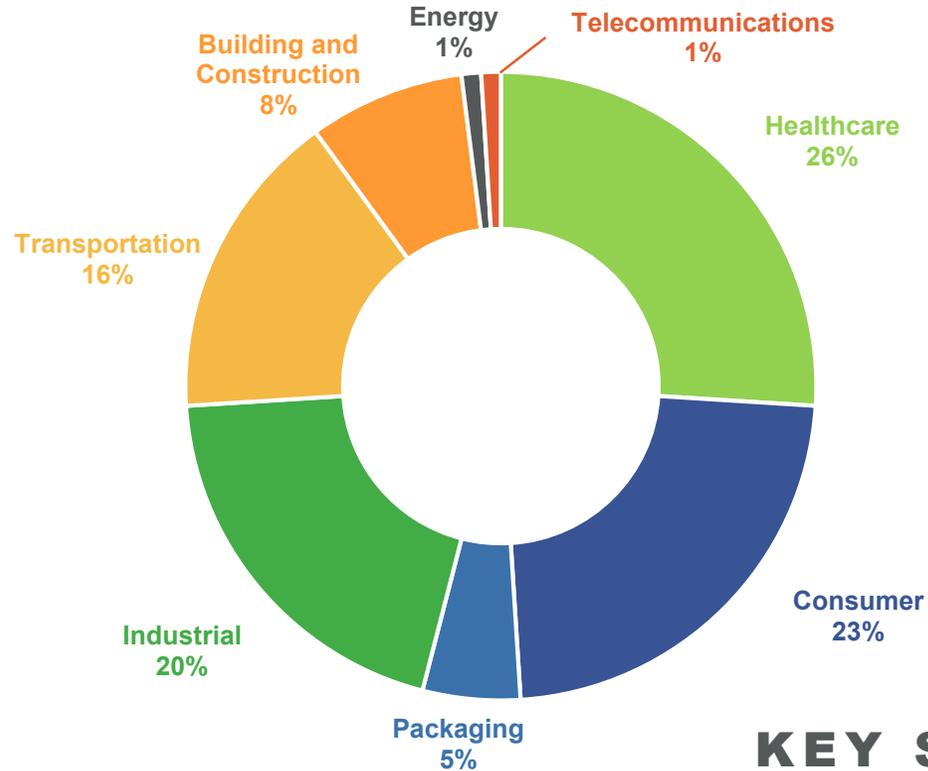
REGION



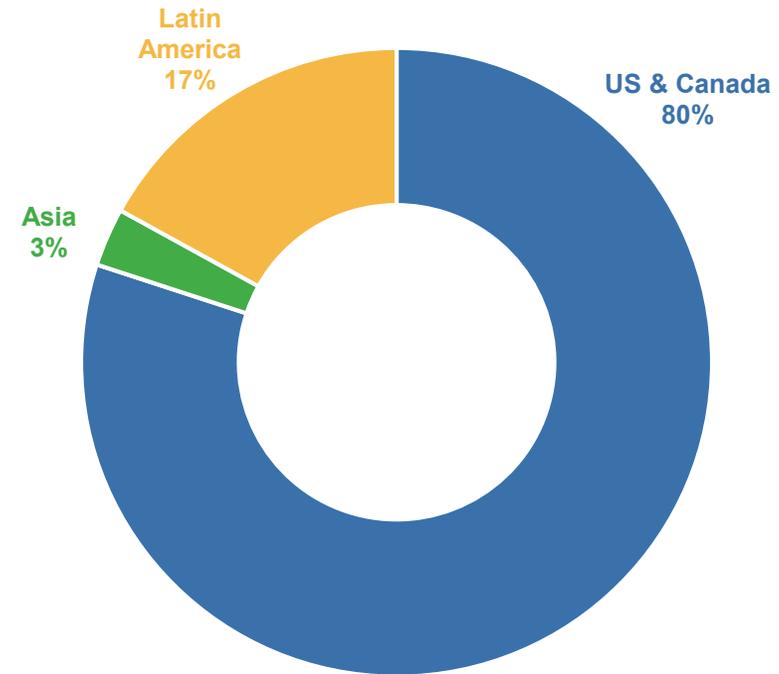
DISTRIBUTION

2021 REVENUE | \$1.6 BILLION

END MARKET



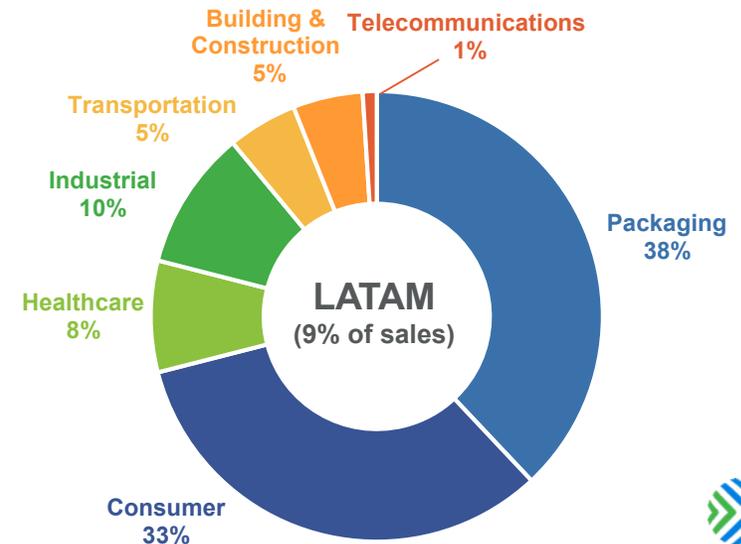
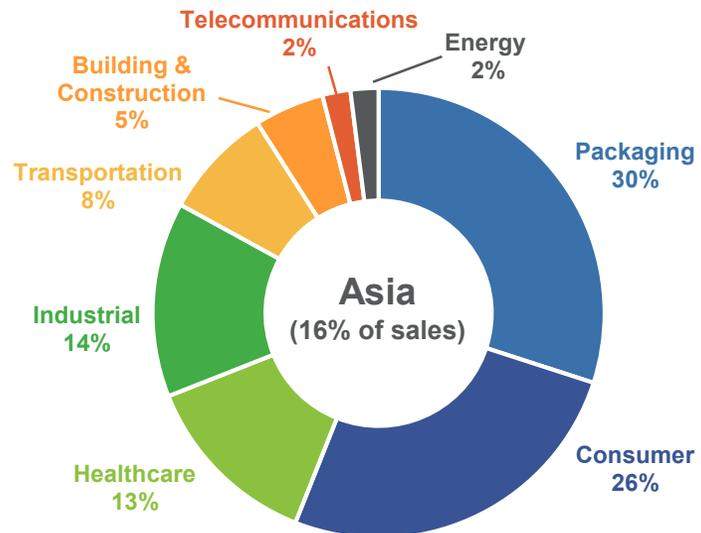
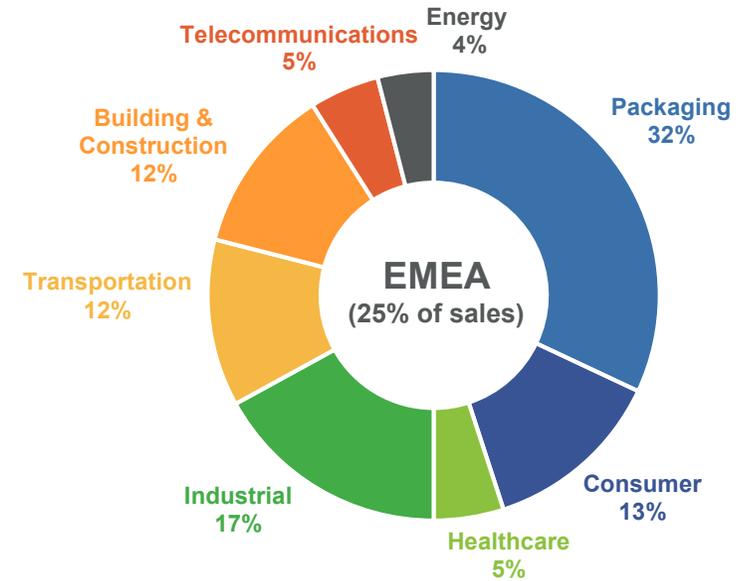
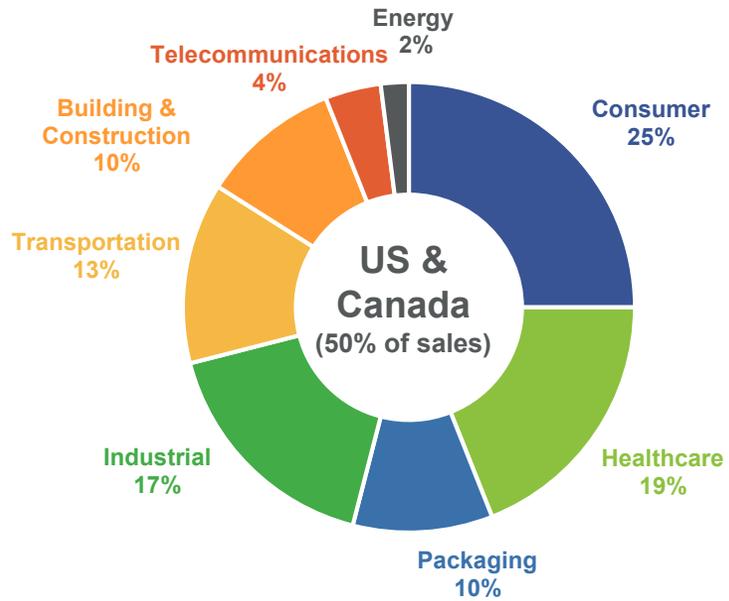
REGION



KEY SUPPLIERS



TOTAL COMPANY REGIONAL SALES BY END MARKET



All charts reflect 2021 financials

**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.

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.

Reconciliation to Condensed Consolidated Statements of Income	Three Months Ended March 31, 2022		
	GAAP Results	Special Items	Adjusted Results
Operating Income	\$ 128.6	\$ 7.8	\$ 136.4
Income before income taxes	\$ 111.1	\$ 7.7	\$ 118.8
Income tax expense - GAAP	(26.6)	—	(26.6)
Income tax impact of special items	—	(2.0)	(2.0)
Tax adjustments	—	1.5	1.5
Net income attributable to noncontrolling interests	(0.3)	—	(0.3)
Net income attributable to Avient shareholders	<u>\$ 84.2</u>	<u>\$ 7.2</u>	<u>\$ 91.4</u>
EPS	\$ 0.91	0.08	\$ 0.99
Weighted-average diluted shares	92.3	92.3	92.3

**Three Months Ended
March 31, 2021**

Reconciliation to Condensed Consolidated Statements of Income	GAAP Results	Special Items	Adjusted Results
Operating Income	\$ 120.4	\$ 2.4	\$ 122.8
Income before income taxes	\$ 102.6	\$ 2.4	\$ 105.0
Income tax expense - GAAP	(22.9)	—	(22.9)
Income tax impact of special items	—	(0.9)	(0.9)
Tax adjustments	—	1.1	1.1
Net income attributable to noncontrolling interests	(0.4)	—	(0.4)
Net income attributable to Avient shareholders	<u>\$ 79.3</u>	<u>\$ 2.6</u>	<u>\$ 81.9</u>
EPS	\$ 0.86	0.03	\$ 0.89
Weighted-average diluted shares	92.2	92.2	92.2

**Year Ended
December 31, 2021**

Reconciliation to Condensed Consolidated Statements of Income	GAAP Results	Special Items	Adjusted Results
Operating income	\$ 381.2	\$ 47.8	\$ 429.0
Income from continuing operations before income taxes	\$ 304.6	\$ 57.1	\$ 361.7
Income tax expense - GAAP	(74.0)	—	(74.0)
Income tax impact of special items	—	(13.0)	(13.0)
Tax adjustments	—	5.9	5.9
Net income attributable to noncontrolling interests	0.2	—	0.2
Net income from continuing operations attributable to Avient shareholders	<u>\$ 230.8</u>	<u>\$ 50.0</u>	<u>\$ 280.8</u>
EPS	\$ 2.51	0.54	\$ 3.05
Weighted-average diluted shares	92.1	92.1	92.1

Reconciliation of EBITDA by Segment	Three Months Ended March 31,		Year Ended December 31,
	2022	2021	2021
Operating income:			
Color, Additives and Inks	\$ 94.5	\$ 88.8	\$ 303.1
Specialty Engineered Materials	39.7	34.2	132.0
Distribution	24.2	24.0	93.2
Corporate and eliminations	(29.8)	(26.6)	(147.1)
Operating income	<u>\$ 128.6</u>	<u>\$ 120.4</u>	<u>\$ 381.2</u>
Items below OI in Corporate:			
Other income, net	\$ (0.6)	\$ 1.5	\$ (1.3)
Depreciation & amortization:			
Color, Additives and Inks	\$ 26.0	\$ 27.4	\$ 105.7
Specialty Engineered Materials	7.8	7.8	31.7
Distribution	0.2	0.2	0.8
Corporate and eliminations	3.8	1.7	7.7
Depreciation & Amortization	<u>\$ 37.8</u>	<u>\$ 37.1</u>	<u>\$ 145.9</u>
EBITDA:			
Color, Additives and Inks	\$ 120.5	\$ 116.2	\$ 408.8
Specialty Engineered Materials	47.5	42.0	163.7
Distribution	24.4	24.2	94.0
Corporate and eliminations	(26.0)	(24.9)	(140.7)
EBITDA	<u>\$ 165.8</u>	<u>\$ 159.0</u>	<u>\$ 525.8</u>

Reconciliation of Sales, Operating Income and EBITDA - Distribution	Year Ended December 31,		
	2006	2011	2016
Sales	\$ 732.8	\$ 996.5	\$ 1,071.0
Operating income	19.2	56.0	68.2
Depreciation & amortization	1.5	0.7	0.7
EBITDA	<u>\$ 20.7</u>	<u>\$ 56.7</u>	<u>\$ 68.9</u>

	Three Months Ended March 31,		Year Ended December 31,
	2022	2021	2021
Reconciliation to EBITDA and Adjusted EBITDA:			
Net income from continuing operations – GAAP	\$ 84.5	\$ 79.7	\$ 230.6
Income tax expense	26.6	22.9	74.0
Interest expense	16.9	19.3	75.3
Depreciation and amortization from continuing operations	37.8	37.1	145.9
EBITDA	\$ 165.8	\$ 159.0	\$ 525.8
Special items, before tax	7.7	2.4	57.1
Depreciation and amortization included in special items	(2.1)	(0.5)	(1.7)
Adjusted EBITDA	\$ 171.4	\$ 160.9	\$ 581.2