



AVIENT CORPORATION

JUNE 2021 INVESTOR MEETINGS

(NYSE: AVNT)



DISCLAIMER

Forward-Looking Statements

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

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

- Disruptions, uncertainty or volatility in the credit markets that could adversely impact the availability of credit already arranged and the availability and cost of credit in the future;
- The effect on foreign operations of currency fluctuations, tariffs and other political, economic and regulatory risks;
- The current and potential future impact of the COVID-19 pandemic on our business, results of operations, financial position or cash flows;
- Our ability to achieve the strategic and other objectives relating to the acquisition of Clariant’s Masterbatch business, including any expected synergies;
- Changes in polymer consumption growth rates and laws and regulations regarding plastics in jurisdictions where we conduct business;
- Fluctuations in raw material prices, quality and supply, and in energy prices and supply;
- Production outages or material costs associated with scheduled or unscheduled maintenance programs;
- Unanticipated developments that could occur with respect to contingencies such as litigation and environmental matters;
- An inability to achieve the anticipated financial benefit from initiatives related to acquisition and integration working capital reductions, cost reductions and employee productivity goals;
- Our ability to pay regular quarterly cash dividends and the amounts and timing of any future dividends;
- Information systems failures and cyberattacks;
- Our ability to consummate and successfully integrate acquisitions;
- Amounts for cash and non-cash charges related to restructuring plans that may differ from original estimates, including because of timing changes associated with the underlying actions; and
- Other factors described in our Annual Report on Form 10-K for the year ended December 31, 2020 under Item 1A, “Risk Factors.”

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

Use of Non-GAAP Measures

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

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

A reconciliation of each 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.

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

Avient acquired the Clariant Masterbatch business (CMB) 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 CMB for periods prior to the Acquisition Date. Management believes this provides comparability of the performance of the combined businesses.

2

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



WHO WE ARE – VISION, STRATEGY, CULTURE

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

Examples include:

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

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



OUR VISION

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

OUR STRATEGY

Specialization

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

Globalization

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

Operational Excellence

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

Commercial Excellence

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

OUR CULTURE

Core Values

Collaboration. Innovation. Excellence.

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

Personal Values

Integrity. Honesty. Respect.

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

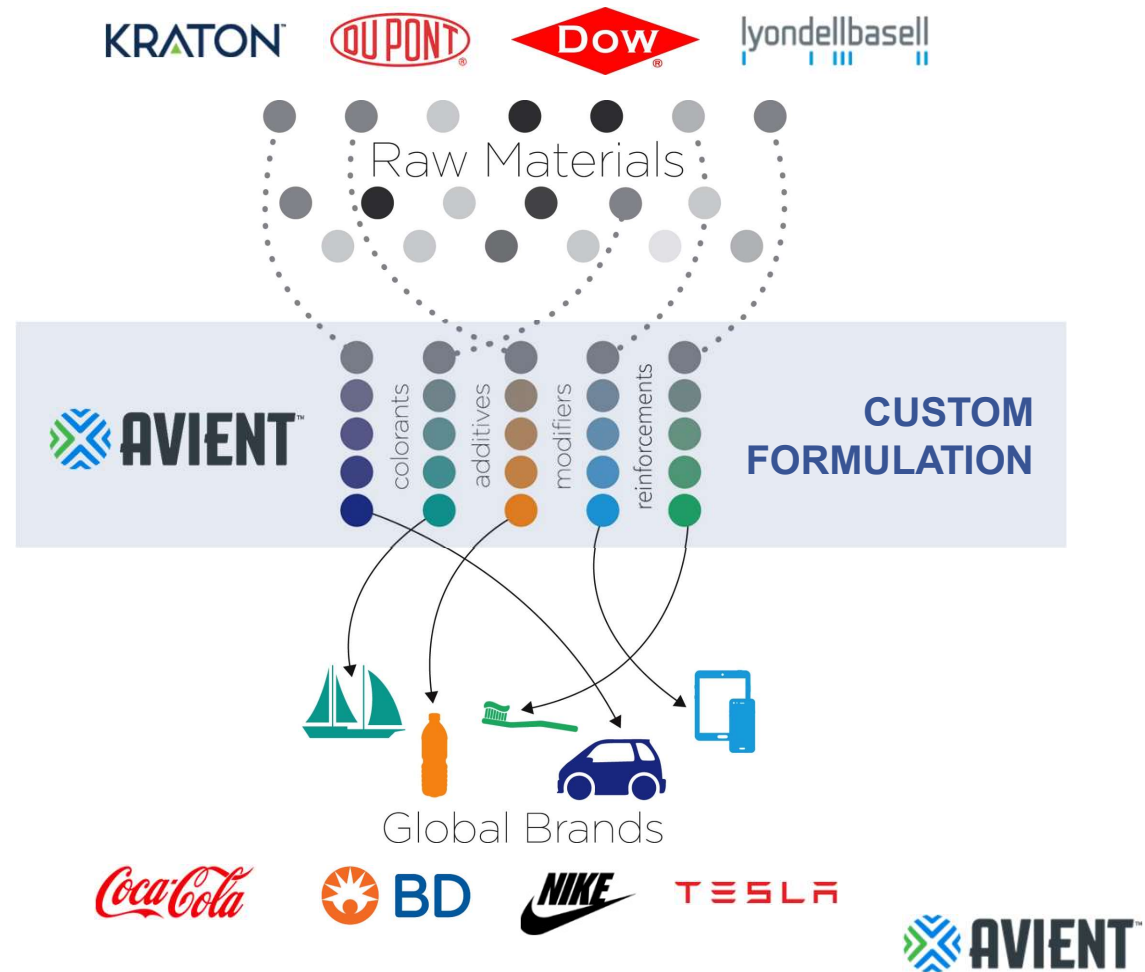


WHAT WE DO: MATERIAL SCIENCE

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

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

Challenge Accepted.



WHY AVIENT WINS

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

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

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

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

Deep Customer Relationships & Application Know-How

We sell solutions not commodities.

21,000+
CUSTOMERS

Superior Design Capabilities & Advanced Analytics

We iterate fast and often.

>75% of sales
ARE CUSTOMIZED SOLUTIONS
TO UNIQUE SPECIFICATIONS

Global Footprint Strategically Aligned to Serve Customers

We produce locally, serve globally.



BETTER TOGETHER: POLYONE AND CLARIANT MASTERBATCH

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

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

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

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



Key Financial Data ⁽¹⁾

2021E Sales	\$4.3 billion
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2021E EBITDA	\$560 million
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2021E Free Cash Flow	\$275 million
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88% of EBITDA from specialty applications

⁽¹⁾ As of April 30, 2021 webcast

We are better together through:

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

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

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

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

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

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

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

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

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

We are better together.

We are Avient.



CLARIANT COST SYNERGIES

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

- On-track to realize **\$45 million** of expected synergies in 2021 – up from previous estimate of \$35 million
- Relentless focus on guiding principles for acquisition integration: safety first, employee collaboration and exceeding customer expectations
- Future revenue synergies in excess of **\$50 million** by 2025 are not part of these estimates and represent additional growth over the long term

COMPLEMENTARY TECHNOLOGIES AND CUSTOMERS DRIVE REVENUE SYNERGIES

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

There are significant revenue opportunities generated from the combined color and additive technology strengths of the two legacy companies. In addition, the cross-selling opportunities that leverage Avient's Engineered Materials and Distribution segments will identify and deliver additional growth.

We estimate in excess of \$50 million dollars of new application sales by 2025, exclusively generated from the joining of our portfolios and technology teams.

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

Complementary Technologies



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

Healthcare Solutions



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

Regional Strengths



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

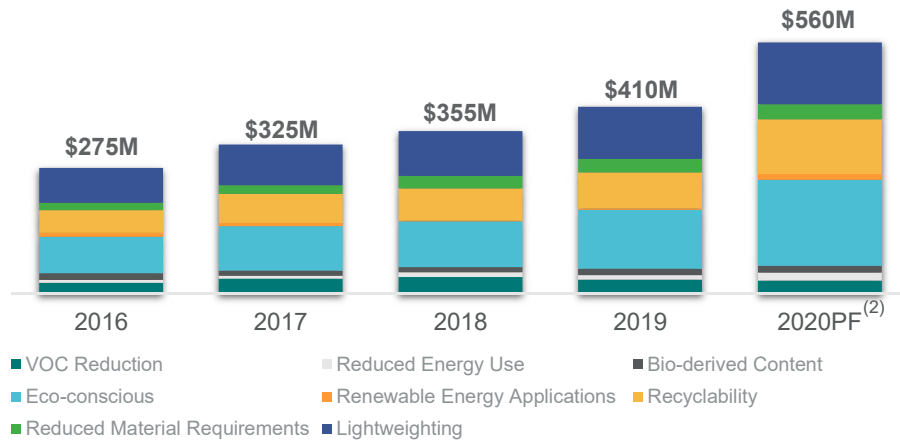
Segment Cross-selling



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

SUSTAINABILITY

Revenue from Sustainable Solutions⁽¹⁾ 2016 – 2020



- Most recent Sustainability report substantially expanded disclosure on key environmental and social topics.
- Aligned with leading reporting frameworks – GRI, SASB, TCFD. Full conformance will be built over subsequent reporting cycles.
- Published 2030 performance goals, further enhancing our position as a responsible business creating sustainable, long-term value for its stakeholders.
- Scope included legacy PolyOne operations. Clariant Masterbatch performance will be included in this year’s report.

Newsweek Most Responsible Companies



2021 Sustainalytics ESG Risk Ranking

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








(1) Avient Sustainable Solutions definitions aligned with FTC 2012 Guide for the Use of Environmental Marketing Claims (“Green Guides”)
 (2) 2020 is Pro forma to include full year of the Clariant Masterbatch business



SUSTAINABILITY FOR A BETTER TOMORROW

- Revenue from sustainable solutions expected to grow **11%** in 2021 as our innovation efforts and collaboration with customers continues to accelerate
- Relentless focus on delivering our **2030 sustainability targets** to benefit the planet and people of the world while adding value to our customers, communities, associates and shareholders
- Investments centered around innovation and global sustainability megatrends
 - **Improving Recyclability** – Technologies that allow for increased use of post-consumer recycled (PCR) material
 - **Light-weighting** – Composites and CAI applications to reduce weight and material requirements, which minimize energy and carbon emissions
 - **Eco-Conscious** – Health and human safety applications as well as Avient's alternative materials to replace lead, PVC, halogens, BPA and other less eco-friendly options
 - **Avient CycleWorks** – New innovation center dedicated to advancing recycling and the circular economy through collaboration with customers and brand owners

2030 SUSTAINABILITY TARGETS

-  Enable 100% of products manufactured for packaging applications to be recyclable or reusable.
-  100% of technology platform projects will deliver sustainable solutions.
-  Reduce Scope 1 & 2 greenhouse gas emissions by 35%.
-  Reduce waste to landfill by 35%.
-  Obtain 40% of electricity demand from renewable sources.
-  Assess top 90% of supplier spend for alignment with Avient Sustainability objectives.
-  Develop and implement solutions to end plastic waste while supporting AEPW \$1.5B investment in key initiatives.



FUTURE GROWTH IN EXCESS OF GDP IS DRIVEN BY:

Our company is positioned to sustainably **grow at a rate that exceeds GDP**. We will do so through our investments and focus on sustainable solutions for high-growth markets, including healthcare, consumer, packaging and composites/5G. These investments also consider our global footprint, and we are positioned very well and strategically from a regional perspective.

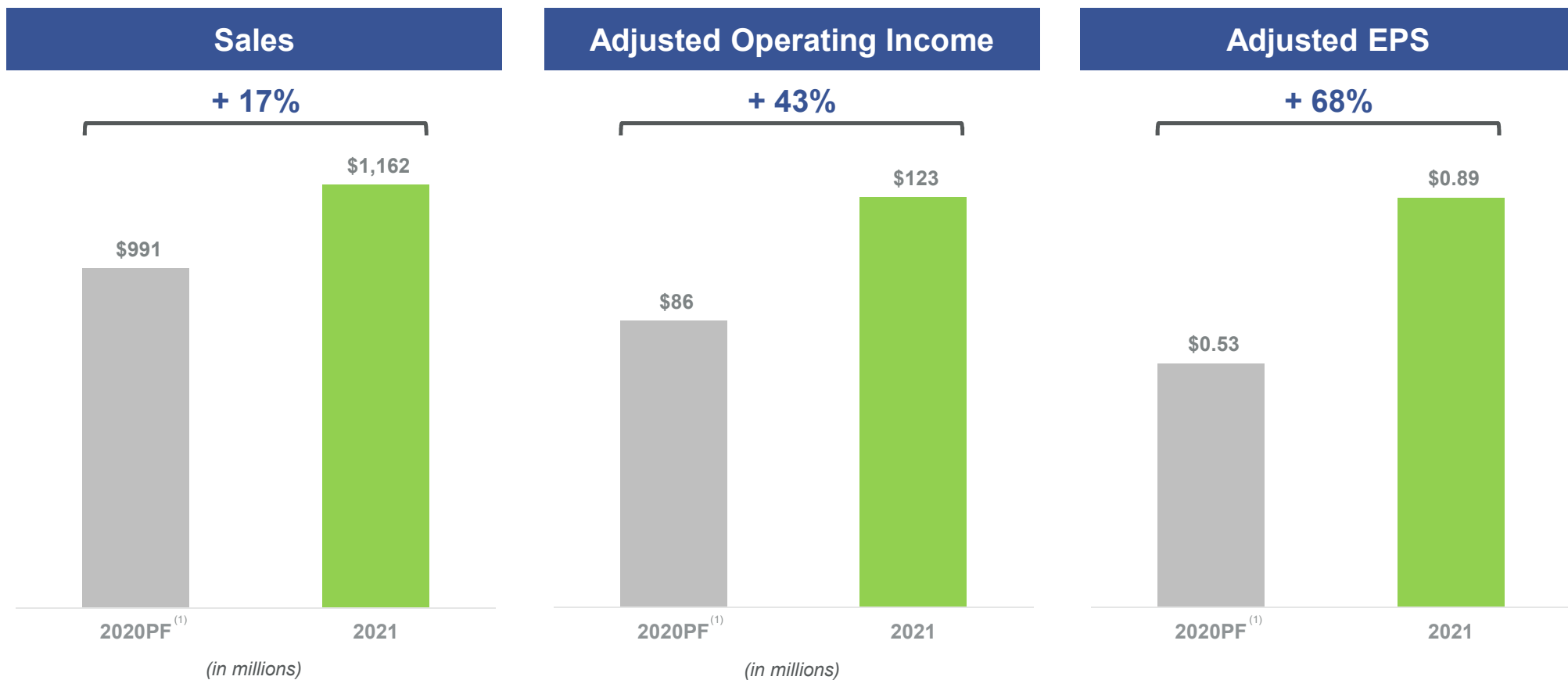
Growth Drivers	2020 Revenue (\$ Millions)	Long-Term Growth Rate
Sustainable Solutions	\$ 560	8–12%
Healthcare	555	8–10%
Composites / 5G	212	10%
Growth in Emerging Regions	672	5%
Other (GDP growth)	1,784	2–3%
Pro Forma Avient	\$ 3,783	6.5%

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 white, with some gold accents in the top-left quadrant.

Q1 2021 PERFORMANCE UPDATE

Q1 2021 – ORGANIC PERFORMANCE

(TOTAL COMPANY)



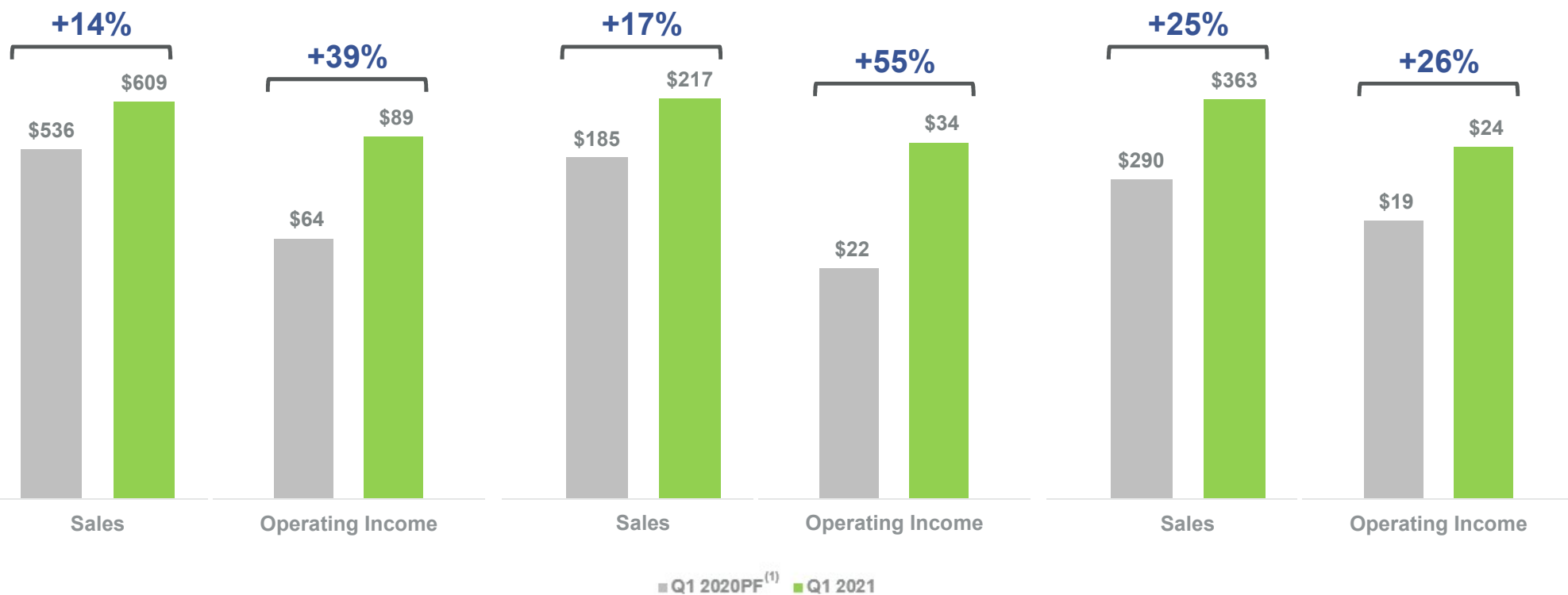
Q1 2021 SEGMENT PERFORMANCE

CAI

SEM

Distribution

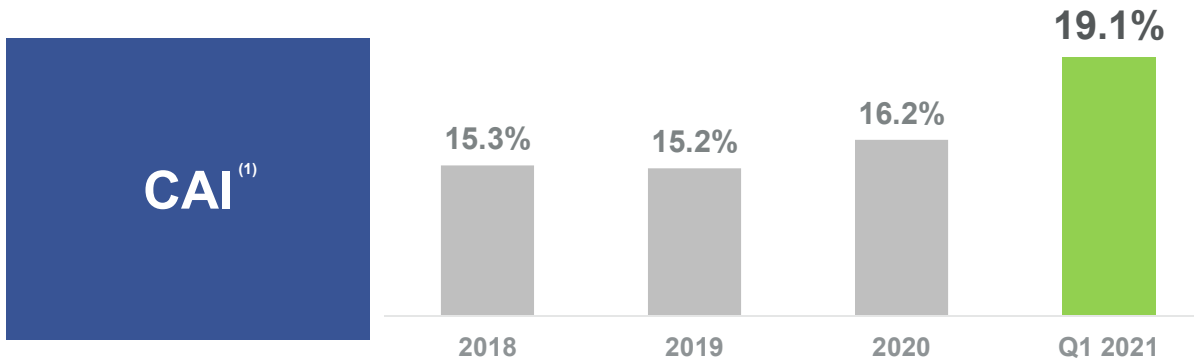
(\$ in millions)



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

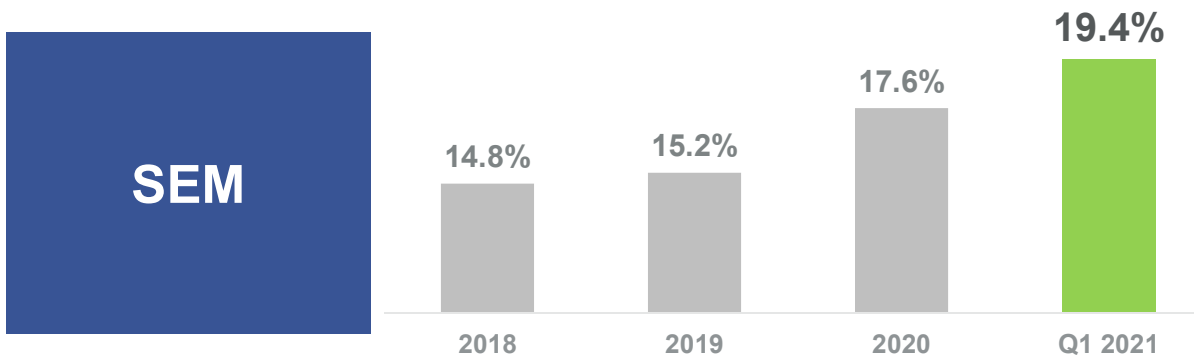


SPECIALTY EBITDA MARGIN EXPANSION



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

- Clariant Masterbatch synergy realization

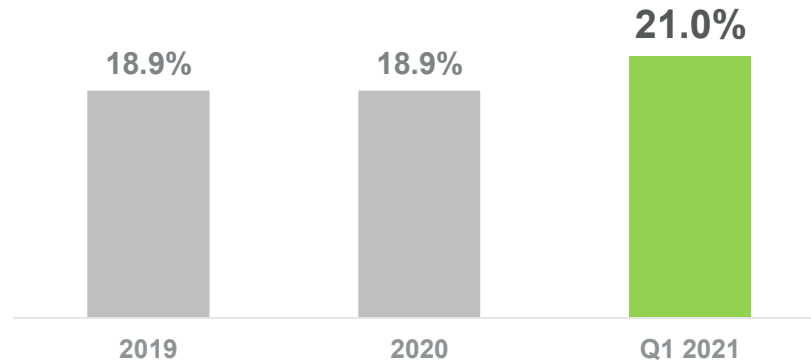


- Investments in composites and outdoor high performance applications drive growth and mix improvements

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

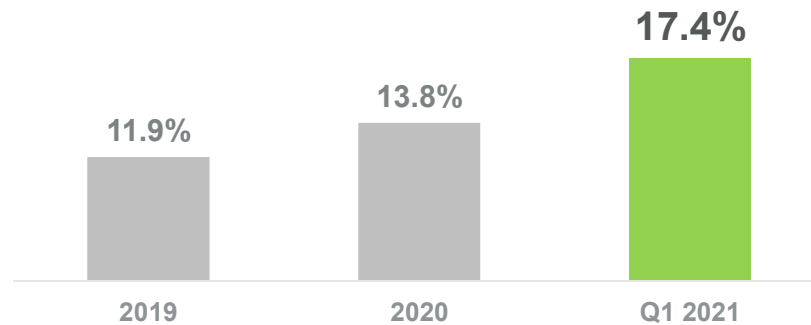
CAI EBITDA MARGIN EXPANSION

Legacy CAI



- Early synergy capture translating to the bottom line
- Positive mix with growth in healthcare, consumer and packaging end-markets
- World-class vitality index of **36%** represents sales from products introduced in the last five years. This innovation drives performance and is reflective of consistent, strategic investments in our portfolio...and people.

Legacy Clariant MB



Q1 2021 ORGANIC SALES AND OPERATING INCOME

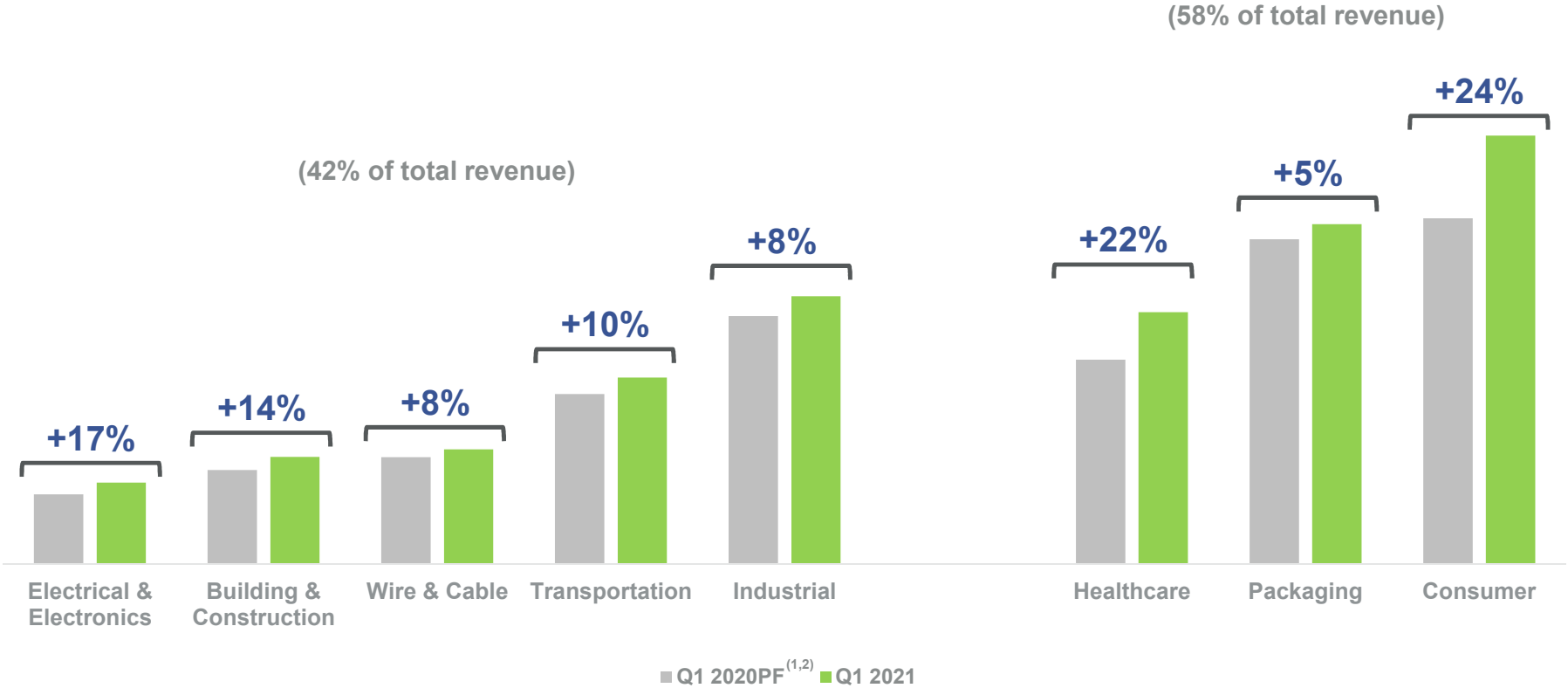
(TOTAL COMPANY)

<i>\$ millions</i>	Sales	Growth Rate	Adjusted Operating Income
2020 Pro forma⁽¹⁾	\$991		\$86
Sustainable Solutions	15	11%	6
Healthcare	28	22%	6
Composites	6	10%	3
Growth in Emerging Regions	44	30%	10
Other	53	10%	7
Sub-total	\$1,137	15%	\$118
FX Impact	25	-	2
Synergies	-	-	11
Incentives, Travel, Other Employee Costs	-	-	(8)
2021 Actual	\$1,162	17%	\$123

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



Q1 END MARKET SALES PERFORMANCE



(1) Financial information is pro forma to include a full year of Clariant Masterbatch business acquisition
 (2) Financial information is presented on a constant currency basis





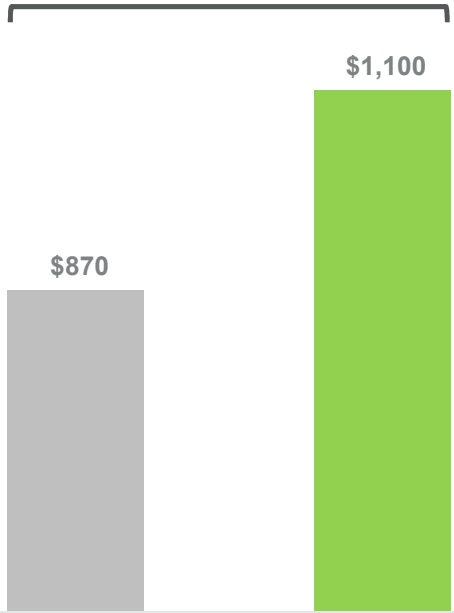
**Q2 AND FULL YEAR
2021 OUTLOOK**
AS OF APRIL 30, 2021 WEBCAST

ORGANIC GROWTH PROJECTIONS – Q2

(TOTAL COMPANY)

Sales

+ 26%



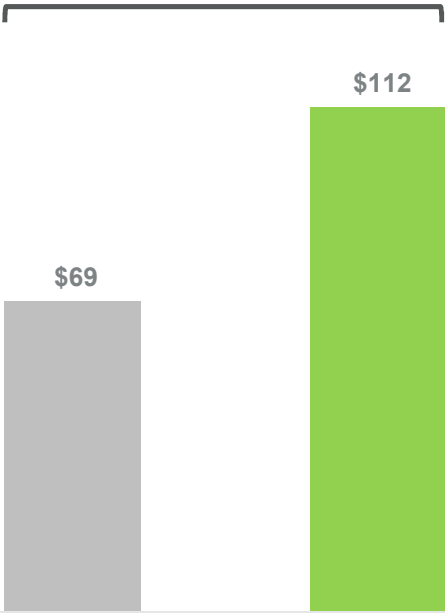
2020PF⁽¹⁾

2021E

(in millions)

Adjusted Operating Income

+ 62%



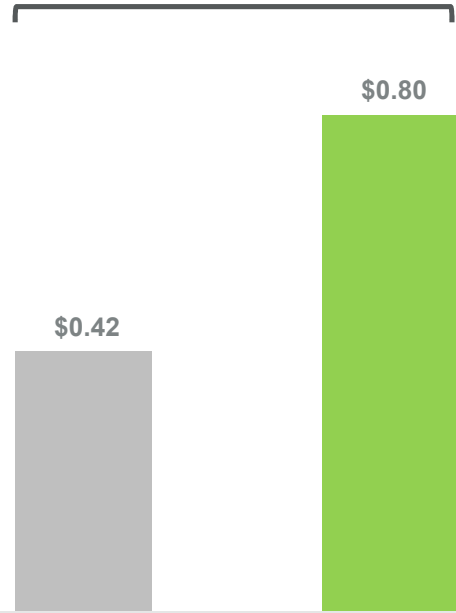
2020PF⁽¹⁾

2021E

(in millions)

Adjusted EPS

+ 90%



2020PF⁽¹⁾

2021E

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



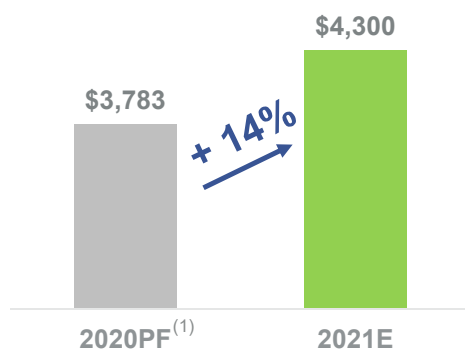
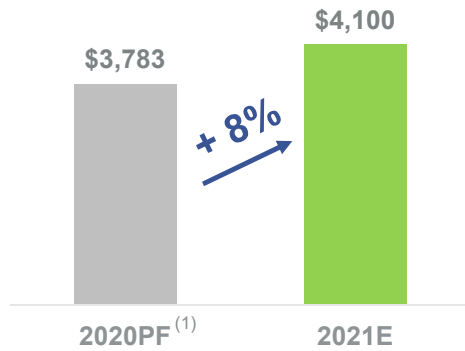
FULL YEAR GUIDANCE INCREASED

Previous
Guidance

Current
Guidance

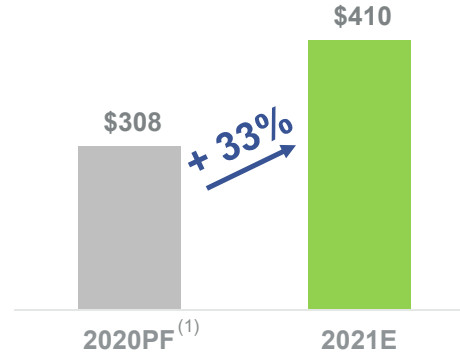
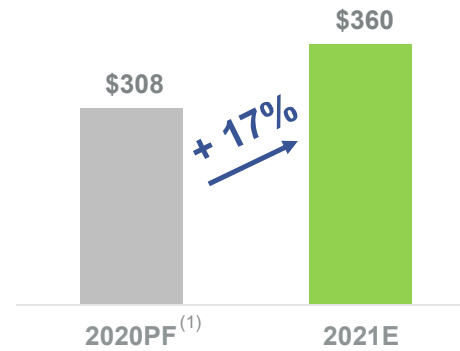
Sales

(in millions)

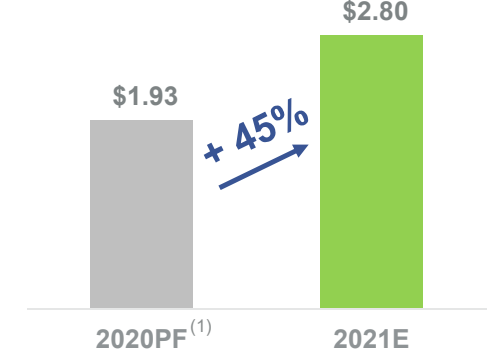
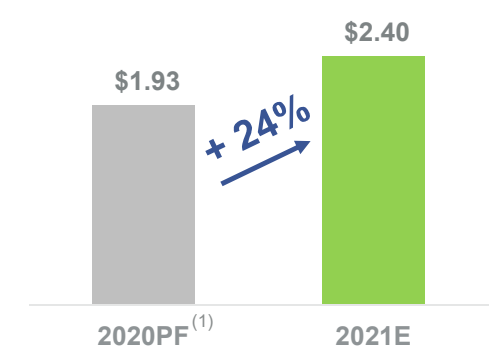


Adj. Operating Income

(in millions)

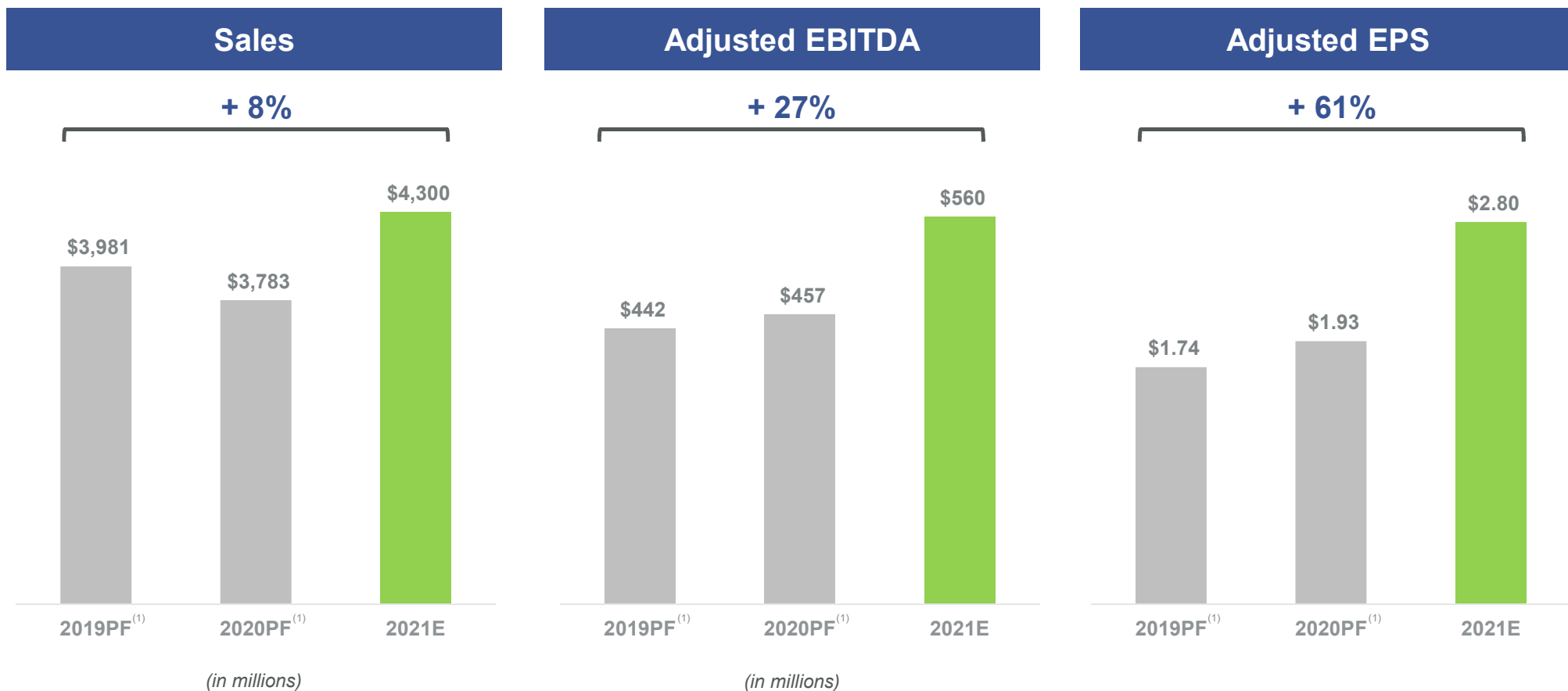


Adjusted EPS



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

FULL YEAR 2019 – 2021 ORGANIC GROWTH (TOTAL COMPANY)



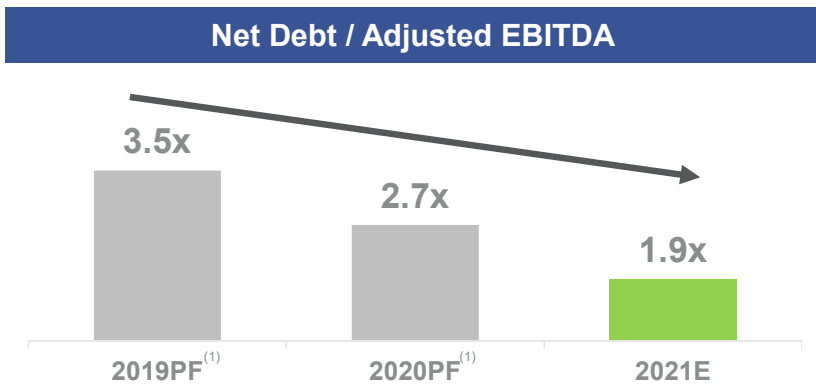
(1) Financial information is pro forma to include a full year of Clariant Masterbatch business acquisition

BALANCE SHEET

(\$ in millions)

2021E Adjusted EBITDA	\$ 560
Free Cash Flow	\$ 275
Total Debt	1,860
Less: Cash	(800)
Net Debt	\$ 1,060

2021E Net Debt / Adjusted EBITDA 1.9x



- Deleveraging to **1.9x** net debt to adjusted EBITDA by the end of 2021
- Driven by record adjusted EBITDA performance and strong free cash flow generation from asset light business
- Future cash deployment: M&A, opportunistic share repurchases and balance sheet / continued leverage reduction



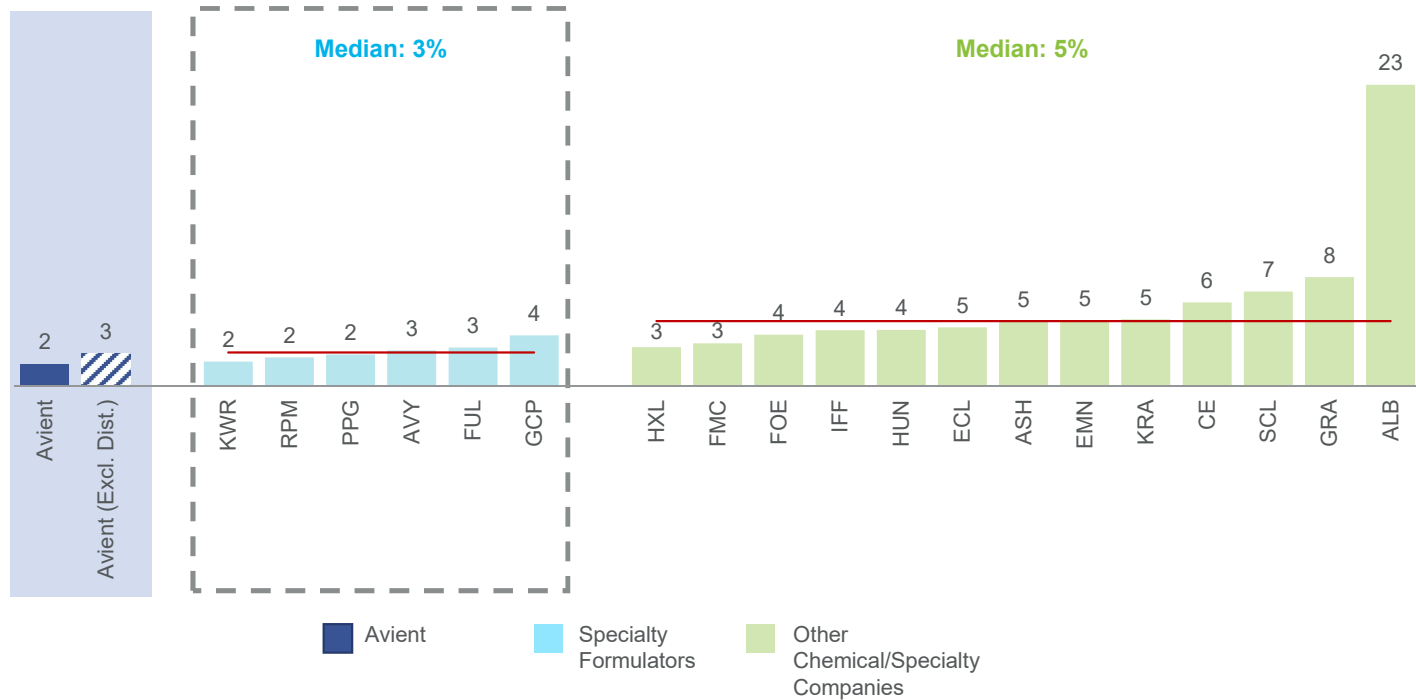
PEER COMPARISONS

AVIENT IS ASSET LIGHT

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

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

Capex / Revenue
2021E (%)



Source: Peer data per Bloomberg market data as of June 4, 2021
Avient reflects 2021 estimated revenue of \$4,300M and excludes one-time synergy capture CAPEX (\$20M)



HIGH FREE CASH FLOW CONVERSION

Free Cash Flow Conversion ⁽¹⁾
2021E (%)



Source: Peer data per Bloomberg market data as of June 4, 2021
Avient reflects 2021 estimated EBITDA of \$560M and excludes one-time synergy capture CAPEX (\$20M)

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

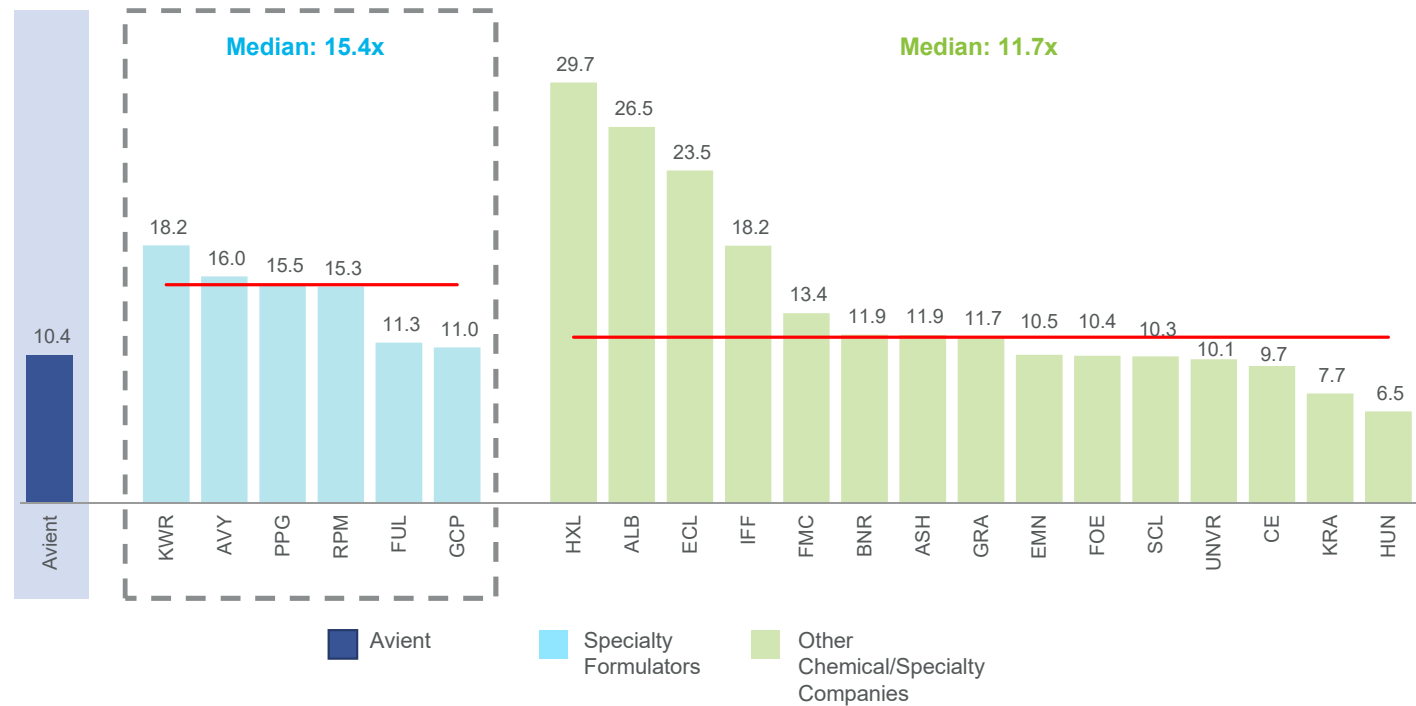


Being asset light helps us to generate strong free cash flow that is in line with specialty formulators.

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

OUR VALUATION VERSUS PEERS

Total Enterprise Value / 2021E EBITDA



Source: Peer data per Bloomberg market data as of June 4, 2021
Avient reflects 2021 estimated EBITDA of \$560M

Our current valuation with updated guidance implies an EBITDA multiple that is below specialty formulator peers and the majority of our chemical peers.

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



SUMMARY: WHY INVEST IN AVIENT?

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

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

- Demand for sustainable solutions, healthcare, and composites, together with Clariant Masterbatch revenue synergies, that will drive 2021 revenue growth of 14% and long-term growth in excess of GDP
- Clariant Masterbatch cost synergy capture will result in significant near-term benefit

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

Simply put...

We solve customers' most pressing material science challenges.

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

We are Avient.



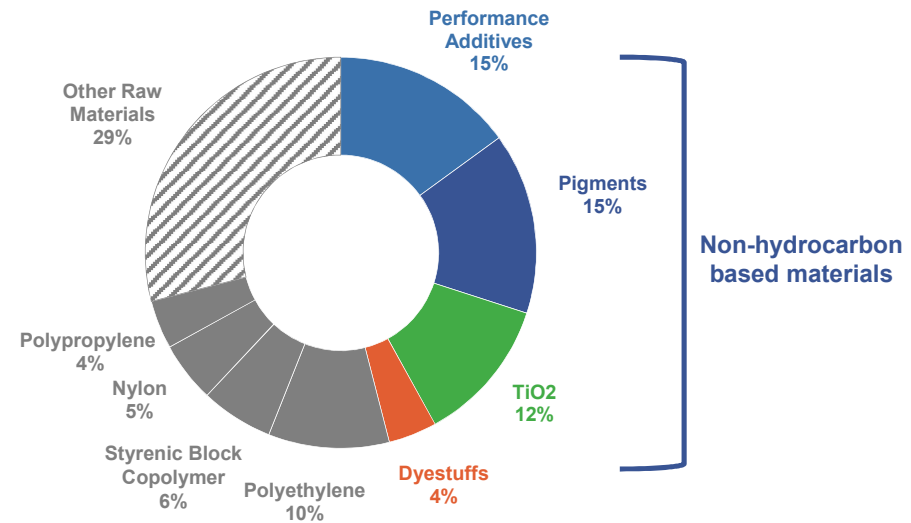


APPENDIX

RAW MATERIAL UPDATE

- Exiting 2020, the majority of hydrocarbon based raw material markets were experiencing price inflation and tight inventory
- Winter Storm Uri in the Gulf Coast caused further stress on the situation for 2021
- Raw materials most impacted include polyethylene, polypropylene and nylon
- We purchase over 8,000 different raw materials to formulate our customized solutions and unique specifications

Annual Purchases



~1/3 hydrocarbon based

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

Based on 2020 pro forma purchases, excludes Distribution business

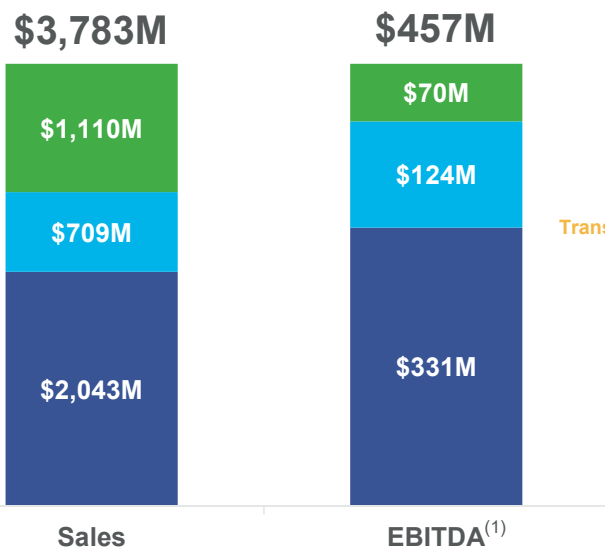




SEGMENT DATA

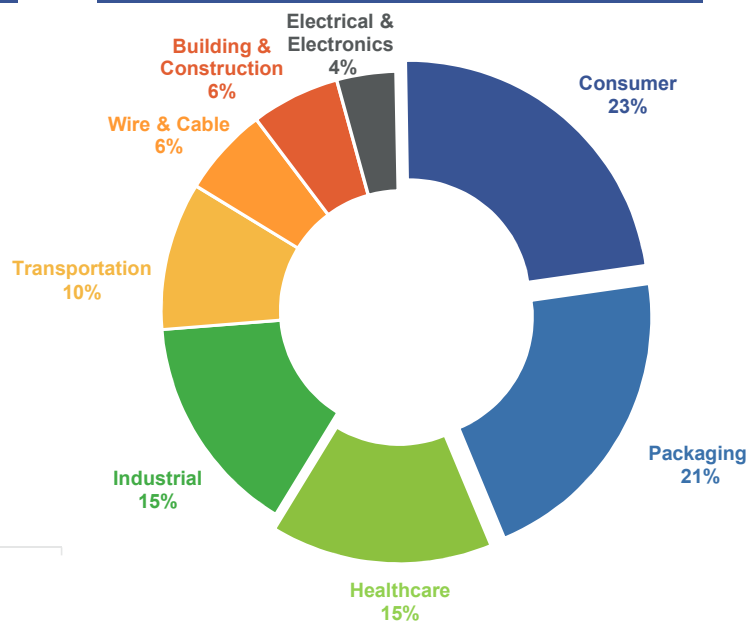
2020 SEGMENT, END MARKET AND GEOGRAPHY

SEGMENT FINANCIALS

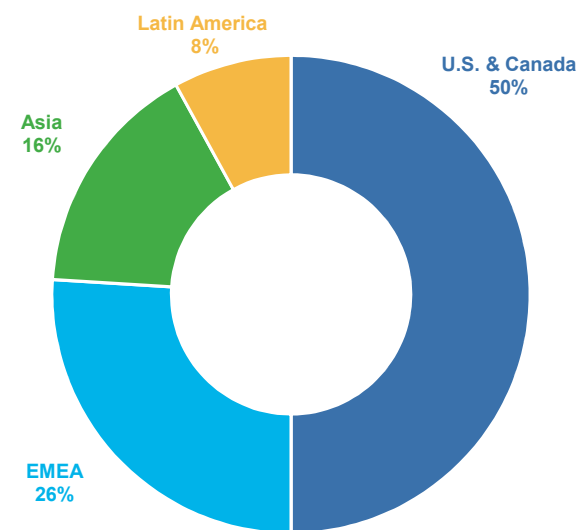


- Distribution
- Specialty Engineered Materials
- Color Additives and Inks

END MARKET REVENUE



GEOGRAPHY REVENUE

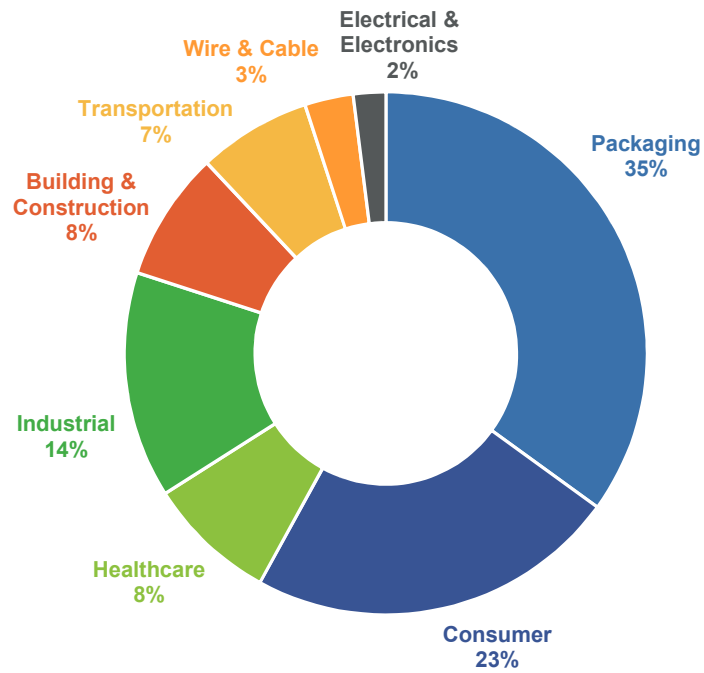


All data reflects 2020 Pro forma for acquisition of the Clariant Masterbatch business.
 (1) The total company sales and EBITDA of \$3,783M and \$457M, respectively, include intercompany sales eliminations and corporate costs

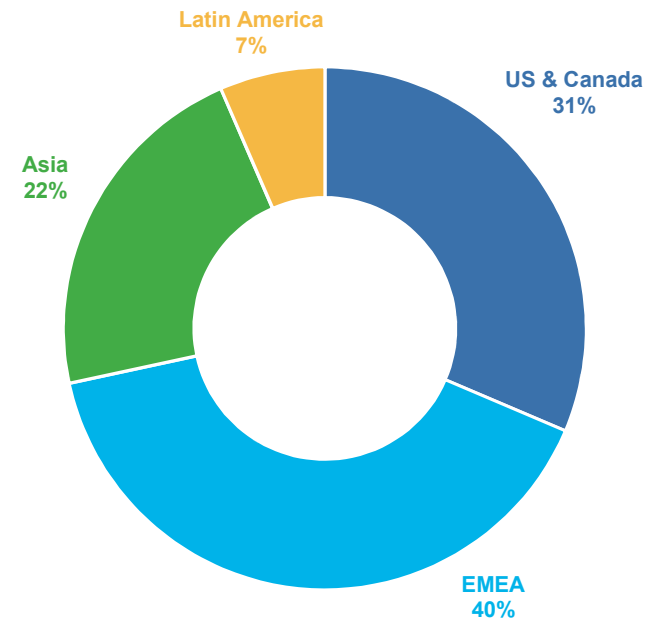
COLOR, ADDITIVES & INKS

2020 PF REVENUE | \$2.0 BILLION

END MARKET



REGION

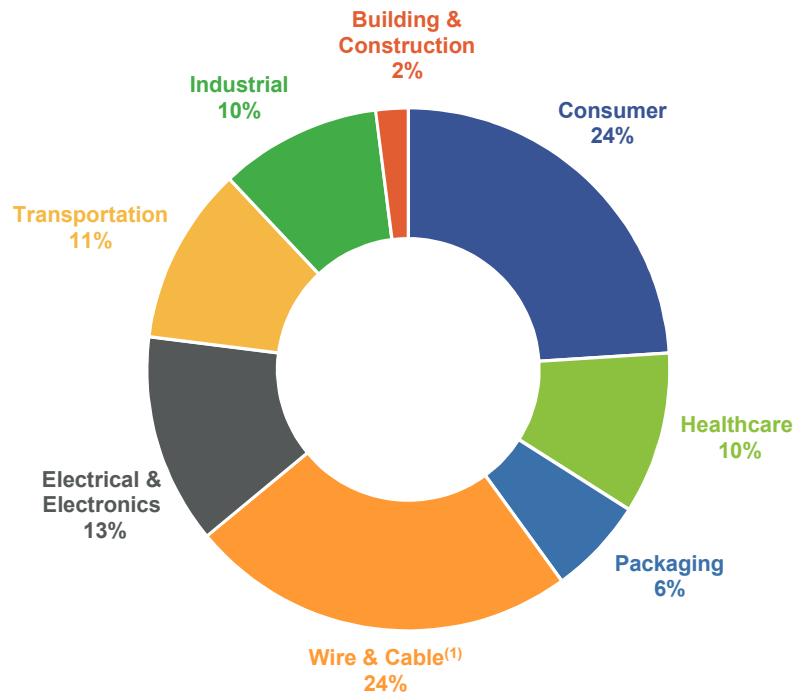


2020 figures Pro forma for acquisition of the Clariant Masterbatch business

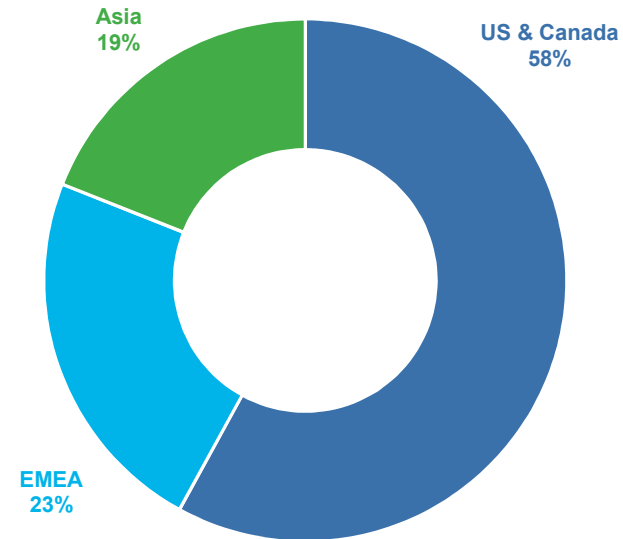
SPECIALTY ENGINEERED MATERIALS

2020 REVENUE | \$709 MILLION

END MARKET



REGION

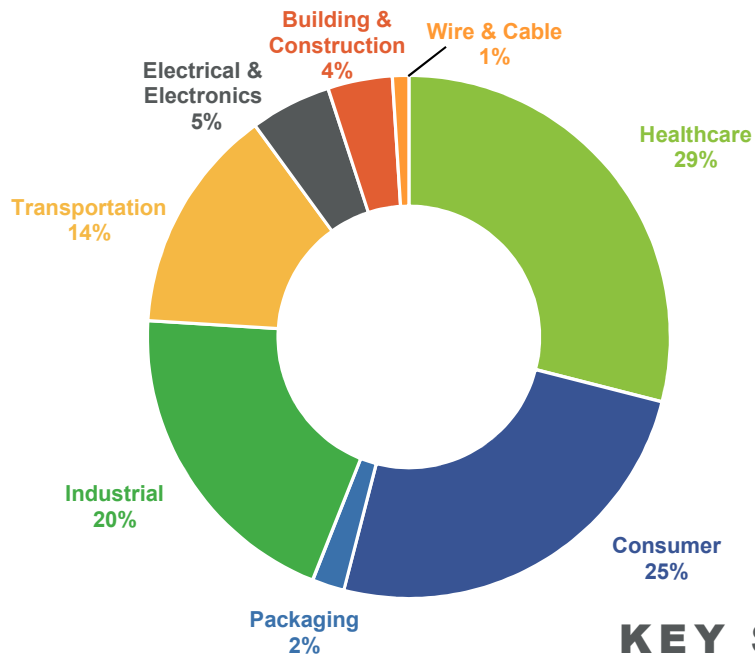


(1) Approximately 50% of Wire and Cable sales are associated with Fiber Optic Cabling

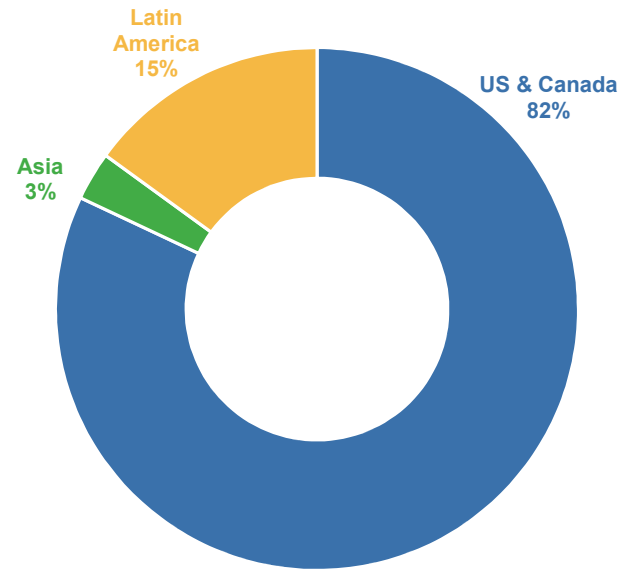
DISTRIBUTION

2020 REVENUE | \$1.1 BILLION

END MARKET



REGION

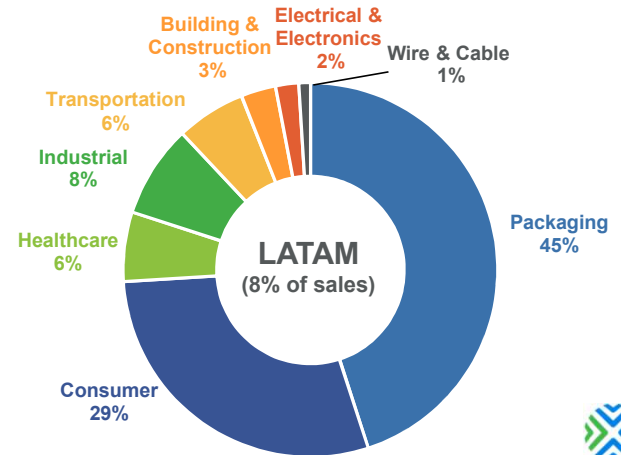
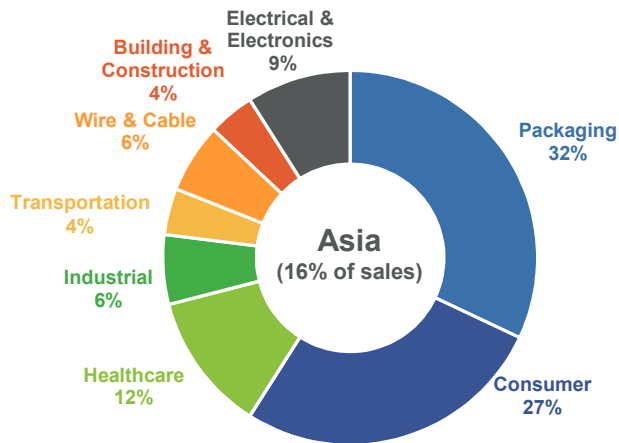
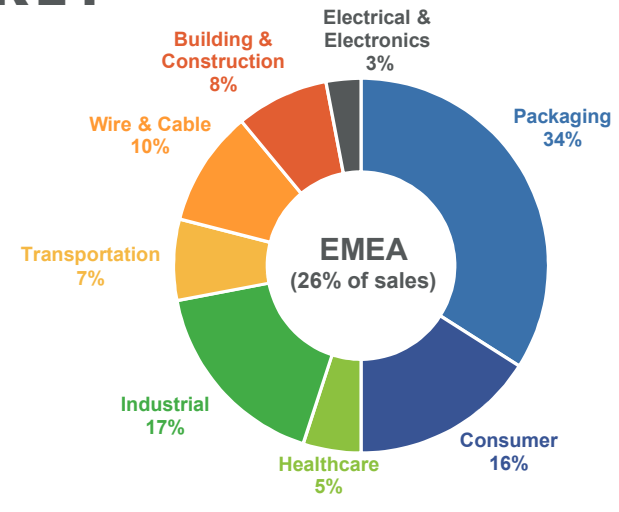
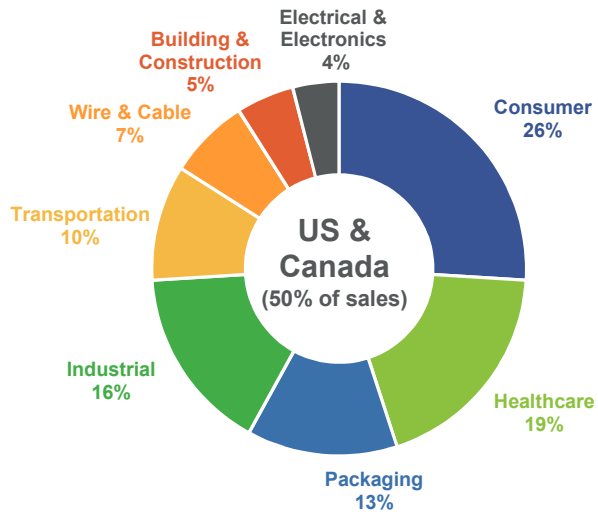


KEY SUPPLIERS



TOTAL COMPANY REGIONAL SALES

BY END MARKET



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

	Three Months Ended March 31, 2021		
	GAAP Results	Special Items	Adjusted Results
Reconciliation to Condensed Consolidated Statements of Income			
Income from continuing operations 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 from continuing operations attributable to Avient shareholders	<u>\$ 79.3</u>	<u>\$ 2.6</u>	<u>\$ 81.9</u>
Net income / EPS	\$ 0.86	0.03	\$ 0.89
Weighted-average diluted shares	92.2	92.2	92.2

	Three Months Ended March 31, 2021
Reconciliation to Consolidated Statements of Income	
Operating income - GAAP	\$ 120.4
Special items in operating income	2.4
Adjusted Operating income	<u>\$ 122.8</u>

Business Segment Operations	Three Months Ended March 31,		Year Ended December 31,		
	2021	2020	2020	2019	2018
Sales:					
Color, Additives and Inks	\$ 609.3	\$ 256.5	\$ 1,502.9	\$ 1,003.8	\$ 1,046.5
Specialty Engineered Materials	216.5	185.3	708.8	745.7	645.8
Distribution	362.7	289.5	1,110.3	1,192.2	1,265.4
Corporate and eliminations	(26.2)	(19.8)	(79.9)	(79.0)	(76.7)
Sales	<u>\$ 1,162.3</u>	<u>\$ 711.5</u>	<u>\$ 3,242.1</u>	<u>\$ 2,862.7</u>	<u>\$ 2,881.0</u>
Gross margin:					
Color, Additives and Inks	\$ 197.5	\$ 89.4	\$ 484.4	\$ 338.4	\$ 353.4
Specialty Engineered Materials	64.7	52.6	207.6	200.2	171.7
Distribution	39.3	33.6	124.0	132.1	125.8
Corporate and eliminations	0.9	(4.1)	(31.7)	(13.5)	(26.1)
Gross margin	<u>\$ 302.4</u>	<u>\$ 171.5</u>	<u>\$ 784.3</u>	<u>\$ 657.2</u>	<u>\$ 624.8</u>
Selling and administrative expense:					
Color, Additives and Inks	\$ 108.7	\$ 48.9	\$ 303.6	\$ 191.0	\$ 194.9
Specialty Engineered Materials	30.5	30.3	113.2	116.5	99.4
Distribution	15.3	14.2	54.5	56.7	54.3
Corporate and eliminations	27.5	25.3	123.7	136.2	97.6
Selling and administrative expense	<u>\$ 182.0</u>	<u>\$ 118.7</u>	<u>\$ 595.0</u>	<u>\$ 500.4</u>	<u>\$ 446.2</u>
Operating income:					
Color, Additives and Inks	\$ 88.8	\$ 40.5	\$ 180.8	\$ 147.4	\$ 158.5
Specialty Engineered Materials	34.2	22.3	94.4	83.7	72.3
Distribution	24.0	19.4	69.5	75.4	71.5
Corporate and eliminations	(26.6)	(29.4)	(155.4)	(149.7)	(123.7)
Operating income	<u>\$ 120.4</u>	<u>\$ 52.8</u>	<u>\$ 189.3</u>	<u>\$ 156.8</u>	<u>\$ 178.6</u>
Earnings before interest, taxes, depreciation and amortization (EBITDA):					
Color, Additives and Inks	\$ 116.2	\$ 51.4	\$ 255.9	\$ 190.1	\$ 202.8
Specialty Engineered Materials	42.0	29.8	124.4	113.2	95.5
Distribution	24.2	19.5	70.2	75.9	72.2
Corporate and eliminations	(24.9)	(28.0)	(146.2)	(144.3)	(119.3)
Other income, net	1.5	1.6	24.3	12.1	(12.9)
EBITDA	<u>\$ 159.0</u>	<u>\$ 74.3</u>	<u>\$ 328.6</u>	<u>\$ 247.0</u>	<u>\$ 238.3</u>
EBITDA as a % of Sales:					
Color, Additives and Inks	19.1 %	20.0 %	17.0 %	18.9 %	19.4 %
Specialty Engineered Materials	19.4 %	16.1 %	17.6 %	15.2 %	14.8 %
Distribution	6.7 %	6.7 %	6.3 %	6.4 %	5.7 %

Reconciliation of Pro Forma EBITDA - Color, Additives and Inks	Three Months Ended March 31,		Year Ended December 31,		
	2021	2020	2020	2019	2018
Sales:					
Color, Additives and Inks	\$ 609.3	\$ 256.5	\$ 1,502.9	\$ 1,003.8	\$ 1,046.5
Clariant MB pro forma adjustments ⁽¹⁾	—	279.4	540.4	1,118.6	1,209.8
Pro forma sales	<u>\$ 609.3</u>	<u>\$ 535.9</u>	<u>\$ 2,043.3</u>	<u>\$ 2,122.4</u>	<u>\$ 2,256.3</u>
Operating income:					
Color, Additives and Inks	\$ 88.8	\$ 40.5	\$ 180.8	\$ 147.4	\$ 158.5
Clariant MB pro forma adjustments ⁽¹⁾	—	23.0	45.0	72.9	80.3
Pro forma operating income	<u>\$ 88.8</u>	<u>\$ 63.5</u>	<u>\$ 225.8</u>	<u>\$ 220.3</u>	<u>\$ 238.8</u>
Depreciation & amortization:					
Color, Additives and Inks	\$ 27.4	\$ 10.9	\$ 75.1	\$ 42.7	\$ 44.3
Clariant MB pro forma adjustments ⁽¹⁾	—	15.1	30.1	60.3	61.2
Pro forma depreciation & amortization	<u>\$ 27.4</u>	<u>\$ 26.0</u>	<u>\$ 105.2</u>	<u>\$ 103.0</u>	<u>\$ 105.5</u>
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA):					
Color, Additives and Inks	\$ 116.2	\$ 51.4	\$ 255.9	\$ 190.1	\$ 202.8
Clariant MB pro forma adjustments ⁽¹⁾	—	38.1	75.1	133.2	141.5
Pro forma EBITDA	<u>\$ 116.2</u>	<u>\$ 89.5</u>	<u>\$ 331.0</u>	<u>\$ 323.3</u>	<u>\$ 344.3</u>
Pro forma EBITDA as a % of Sales	19.1 %	16.7 %	16.2 %	15.2 %	15.3 %

Reconciliation of Pro Forma Adjusted Earnings per Share	Three Months Ended March 31, 2020				
	Avient	Special Items	Adjusted Avient	Clariant MB Pro Forma Adjustments ⁽¹⁾	Pro Forma Adjusted Avient
Sales	\$ 711.5	\$ —	\$ 711.5	\$ 279.4	\$ 990.9
Operating income	52.8	9.7	62.5	23.0	85.5
Interest expense, net	(9.4)	—	(9.4)	(12.8)	(22.2)
Other income, net	1.6	(0.1)	1.5	—	1.5
Income taxes	(11.9)	(1.0)	(12.9)	(2.4)	(15.3)
Net income from continuing operations attributable to Avient shareholders	<u>\$ 33.1</u>	<u>\$ 8.6</u>	<u>\$ 41.7</u>	<u>\$ 7.8</u>	<u>\$ 49.5</u>
Weighted average diluted shares					86.7
Impact to diluted shares from January 2020 equity offering					6.1
Weighted average diluted shares					<u>92.8</u>
EPS					<u>\$ 0.53</u>

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

**Three Months Ended
June 30, 2020**

Reconciliation of Pro Forma Adjusted Earnings per Share	Avient	Special Items	Adjusted Avient	Clariant MB Pro Forma Adjustments⁽²⁾	Pro Forma Adjusted Avient
Sales	\$ 609.1	\$ —	\$ 609.1	\$ 261.1	\$ 870.2
Operating income	\$ 38.0	\$ 9.0	\$ 47.0	\$ 22.0	\$ 69.0
Interest expense, net	(16.2)	—	(16.2)	(5.3)	(21.5)
Other income, net	9.5	(0.3)	9.2	—	9.2
Income taxes	(7.9)	0.7	(7.2)	(3.8)	(11.0)
Net income attributable to non controlling interests	(0.4)	—	(0.4)	—	(0.4)
Net income from continuing operations attributable to Avient shareholders	<u>\$ 23.0</u>	<u>\$ 9.4</u>	<u>\$ 32.4</u>	<u>\$ 12.9</u>	<u>\$ 45.3</u>
Weighted average diluted shares					91.8
Impact to diluted shares from January 2020 equity offering					15.3
Pro forma weighted average diluted shares					<u>107.1</u>
Pro forma adjusted EPS					<u>\$ 0.42</u>

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

Reconciliation to Adjusted EBITDA	Year Ended December 31,		
	2020	2019	2018
Net income from continuing operations – GAAP	\$ 133.8	\$ 75.7	\$ 87.4
Income tax expense	5.2	33.7	14.4
Interest expense	74.6	59.5	62.8
Debt extinguishment cost	—	—	1.1
Depreciation and amortization from continuing operations	115.0	78.1	72.6
EBITDA	<u>\$ 328.6</u>	<u>\$ 247.0</u>	<u>\$ 238.3</u>
Special items, before tax	66.2	61.7	59.5
Interest expense included in special items	(10.1)	—	—
Accelerated depreciation included in special items	(3.2)	—	(3.0)
Adjusted EBITDA	<u>\$ 381.6</u>	<u>\$ 308.7</u>	<u>\$ 294.8</u>

**Year Ended
December 31, 2020**

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

Reconciliation of Pro Forma Adjusted EBITDA from continuing operations

Operating income and other income, net	\$ 213.6	\$ 56.1	\$ 269.7	\$ 45.0	\$ 314.7
Depreciation and amortization	115.0	(3.2)	111.8	30.1	141.9
EBITDA from continuing operations	<u>\$ 328.6</u>	<u>\$ 52.9</u>	<u>\$ 381.5</u>	<u>\$ 75.1</u>	<u>\$ 456.6</u>

**Year Ended
December 31, 2019**

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

Reconciliation of Pro Forma Adjusted EBITDA from continuing operations

Operating income and other income, net	\$ 168.9	\$ 61.7	\$ 230.6	\$ 72.9	\$ 303.5
Depreciation and amortization	78.1	—	78.1	60.3	138.4
EBITDA from continuing operations	<u>\$ 247.0</u>	<u>\$ 61.7</u>	<u>\$ 308.7</u>	<u>\$ 133.2</u>	<u>\$ 441.9</u>

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