



AVIENT CORPORATION

SECOND QUARTER 2021 RESULTS

(NYSE: AVNT)

JULY 30, 2021



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 including without any limitation, any supply chain and logistics issues
- 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.

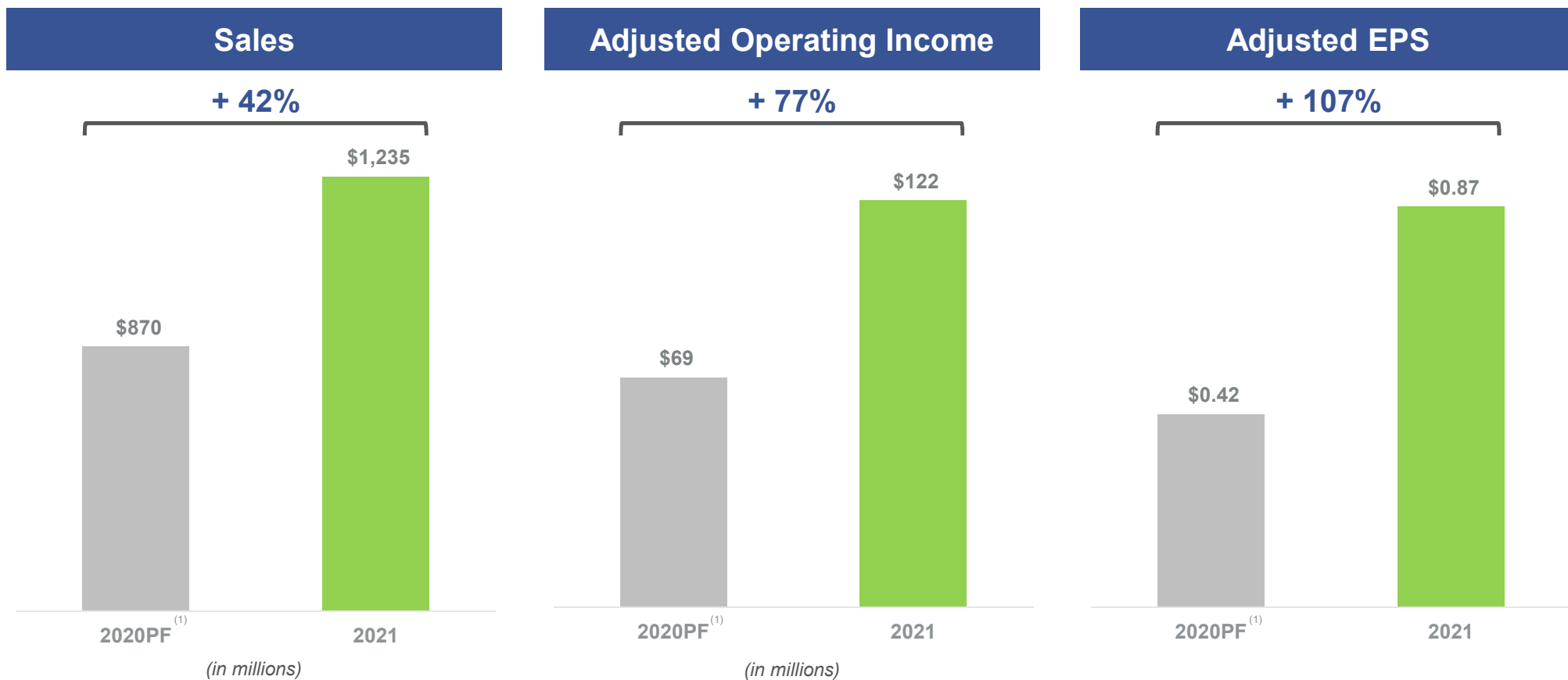




**Q2 2021 PERFORMANCE
UPDATE**

Q2 2021 – ORGANIC PERFORMANCE

(TOTAL COMPANY)



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

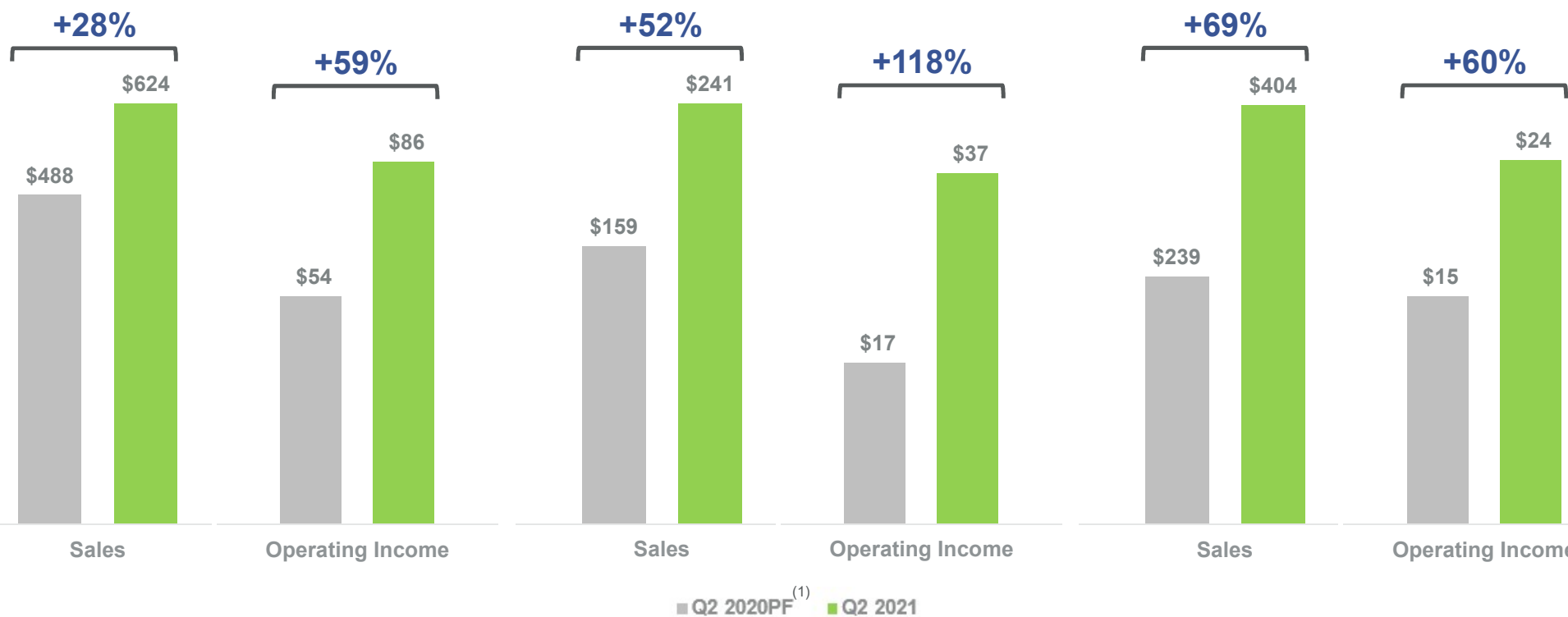
Q2 2021 SEGMENT PERFORMANCE

CAI

SEM

Distribution

(\$ in millions)

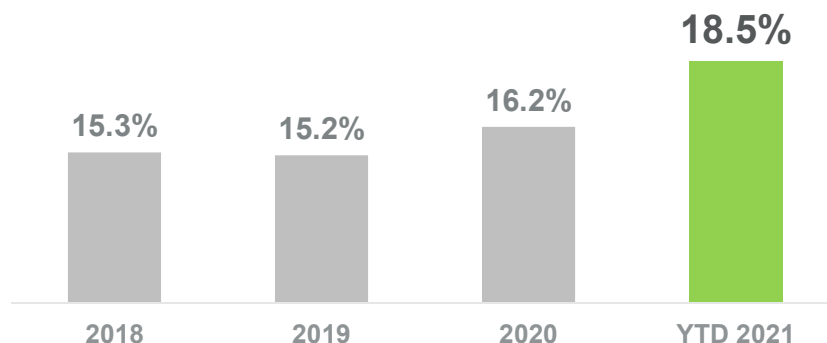


(1) Financial information is pro forma to include a full year of Clariant Masterbatch business acquisition



SPECIALTY EBITDA MARGIN EXPANSION

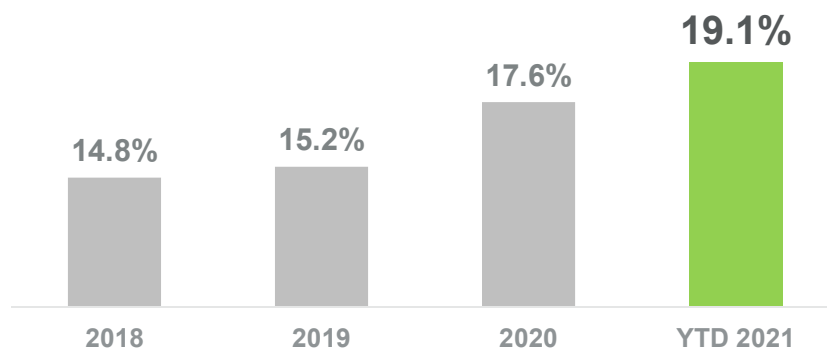
CAI⁽¹⁾



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

- Clariant Masterbatch synergy realization

SEM

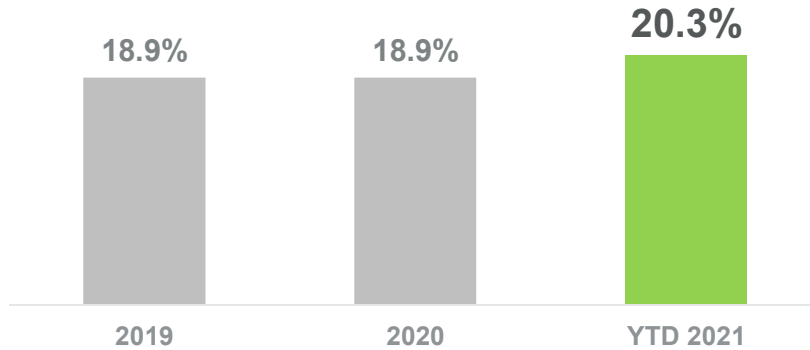


- Investments in composites and outdoor high performance applications drive growth and mix improvements

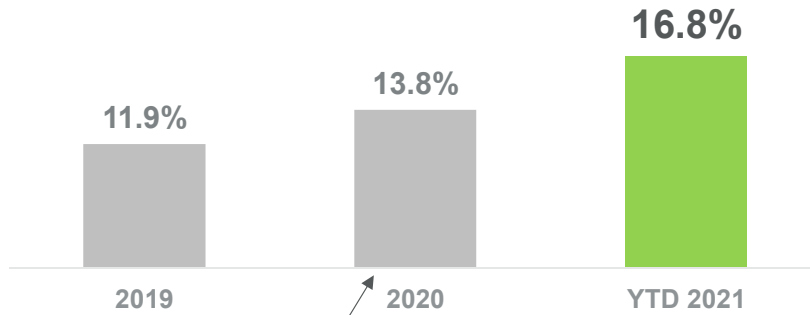
(1) 2018-2020 financial information is pro forma to include a full year of Clariant Masterbatch business acquisition

CAI EBITDA MARGIN EXPANSION

Legacy CAI



Legacy Clariant MB



Clariant MB acquired July 1, 2020

- Synergy capture translating to the bottom line
- Positive mix with growth in healthcare, consumer and packaging end-markets
- World-class vitality index of 35% 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.



COLORWORKS

INSPIRATION. INNOVATION. CO-CREATION.

- ColorWorks innovation centers are specially designed to foster imagination and enable creative exploration of innovative solutions
- Focus on customers' sustainability initiatives through recyclability and post-consumer recycled materials for packaging applications
- Supports 8-12% long-term revenue growth expectations across our sustainable solutions portfolio

Q2 2021 ORGANIC SALES AND OPERATING INCOME

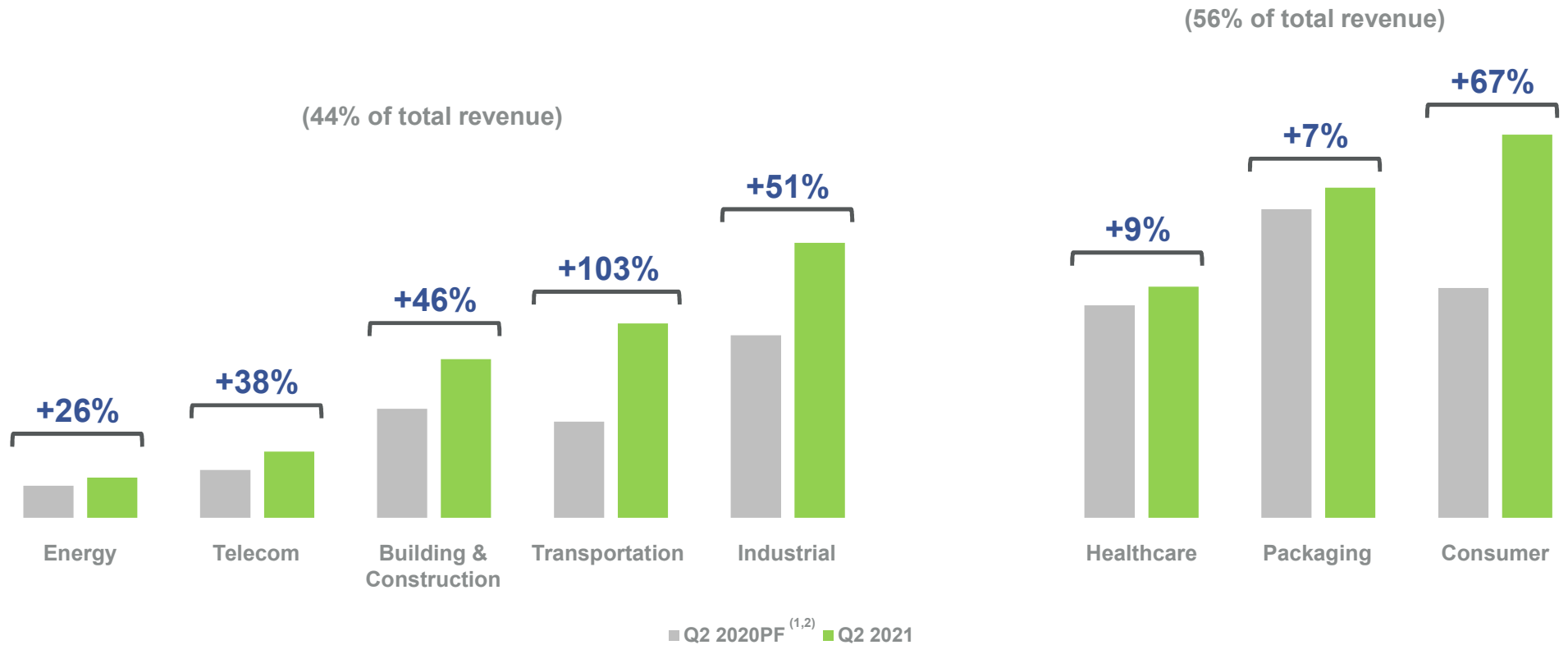
(TOTAL COMPANY)

<i>\$ millions</i>	Sales	Growth Rate	Adjusted Operating Income
2020 Pro forma ⁽¹⁾	\$870		\$69
Sustainable Solutions	66	37%	26
Healthcare	29	20%	7
Composites	12	36%	6
Growth in Asia / LATAM	47	39%	11
Other	190	48%	22
Sub-total	\$1,214	40%	\$141
COVID Response Applications	(15)		(8)
FX Impact	36		4
Synergies			11
Incentives, Travel, Other Employee Costs			(26)
2021 Actual	\$1,235	42%	\$122

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



Q2 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 YEAR-OVER-YEAR EBITDA BRIDGE

<i>\$ millions</i>	Adjusted EBITDA
Q2 2020 Pro forma ⁽¹⁾	\$ 106
Demand	69
<u>CAI:</u>	
<i>Price / Mix</i>	40 ✓
<i>Inflation</i>	(32)
<u>SEM:</u>	
<i>Price / Mix</i>	23 ✓
<i>Inflation</i>	(18)
<u>Distribution:</u>	
<i>Price / Mix</i>	81 ✓
<i>Inflation</i>	(77)
Net Price Benefit	17 ✓
Supply Chain Disruptions	(14)
COVID Response Applications	(8)
Synergies	11
Incentives, Travel, FX, Other	(22)
Q2 2021 Actual	\$ 159

- Demand impact driven by growth in sustainable solutions and consumer products

- Price increases more than offset raw material and supply chain impacts

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

Q1 TO Q2 SEQUENTIAL EBITDA BRIDGE

<i>\$ millions</i>	Adjusted EBITDA
Q1 2021 Actual	\$ 161
CAI:	
<i>Price / Mix</i>	32 ✓
<i>Inflation</i>	(22)
SEM:	
<i>Price / Mix</i>	15 ✓
<i>Inflation</i>	(9)
Distribution:	
<i>Price / Mix</i>	50 ✓
<i>Inflation</i>	(48)
Net Price Benefit	18 ✓
Supply Chain Disruptions	(12)
Demand / Seasonality	(6)
Other	(2)
Q2 2021 Actual	\$ 159

- Price increases more than offset raw material and freight inflation impacts

- Demand impact driven by Q2 seasonality for the business





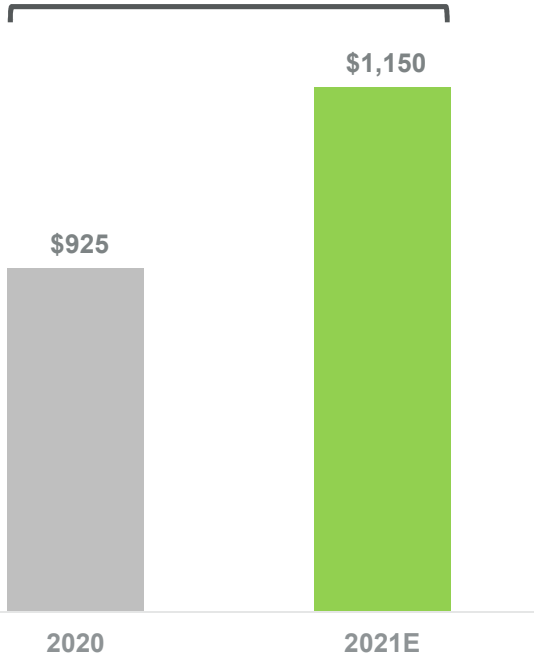
**Q3 AND FULL YEAR
2021 OUTLOOK**

ORGANIC GROWTH PROJECTIONS – Q3

(TOTAL COMPANY)

Sales

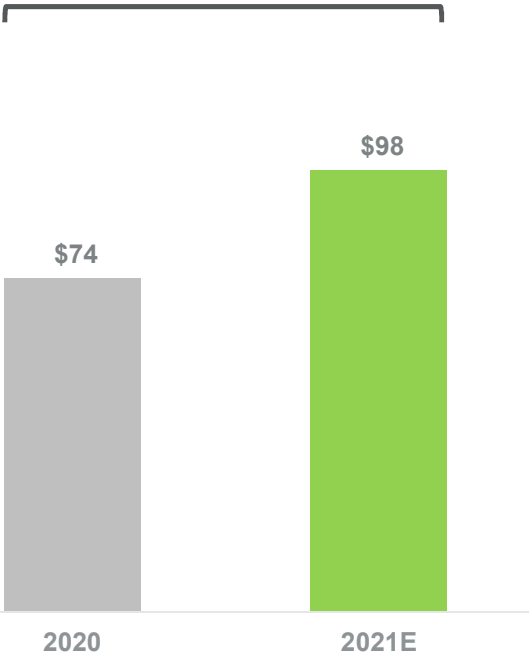
+ 24%



(in millions)

Adjusted Operating Income

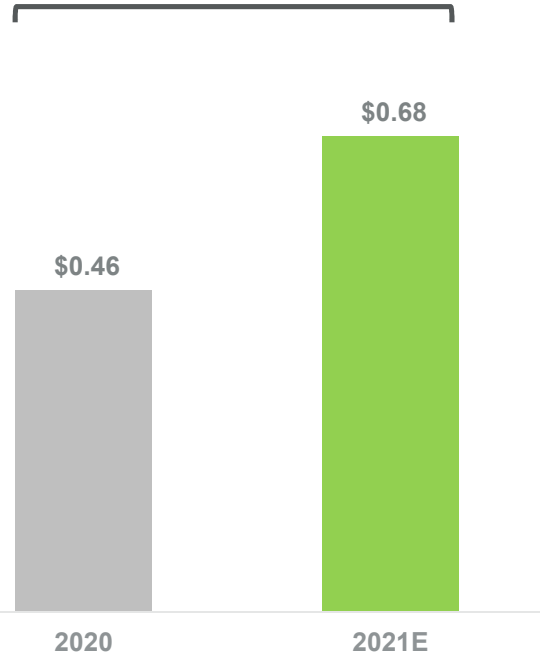
+ 32%



(in millions)

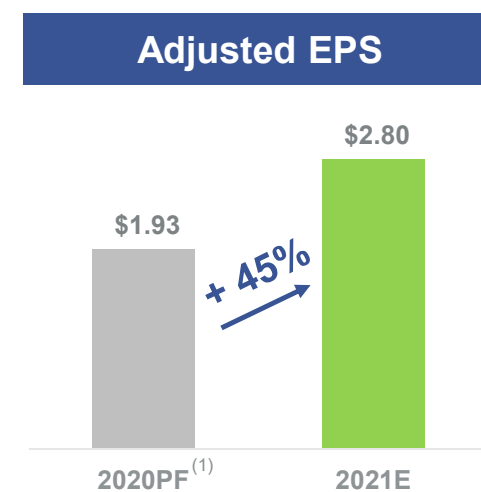
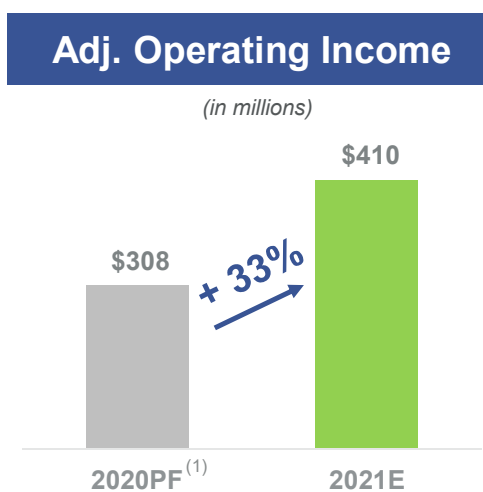
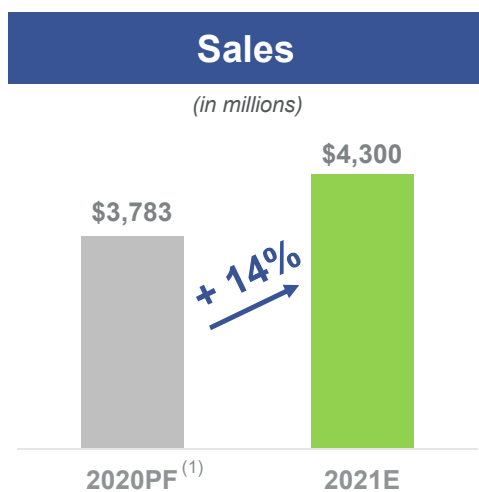
Adjusted EPS

+ 48%

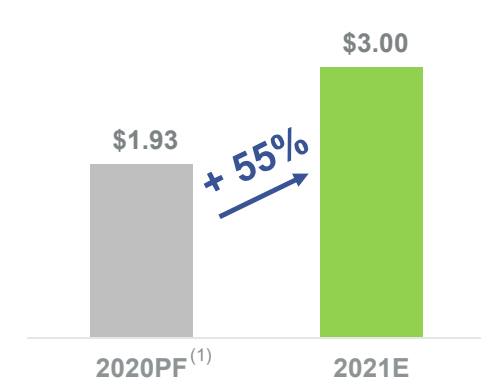
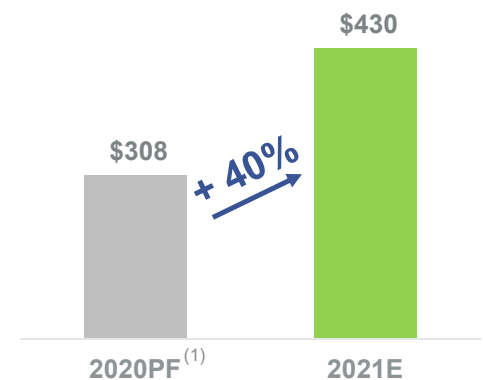
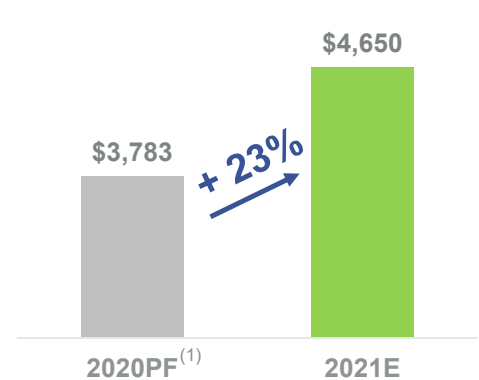


FULL YEAR GUIDANCE INCREASED

Previous
Guidance

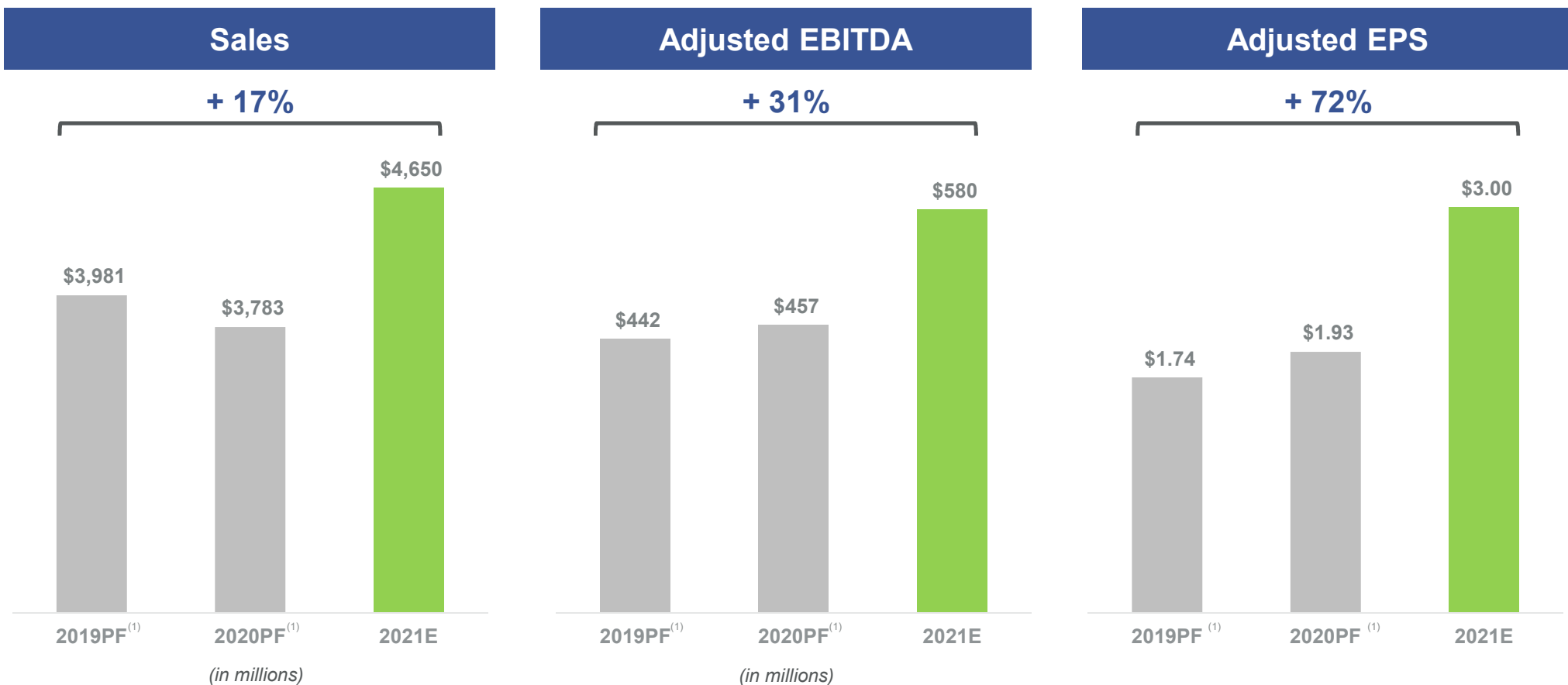


Current
Guidance



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

FULL YEAR 2019 – 2021 ORGANIC GROWTH (TOTAL COMPANY)



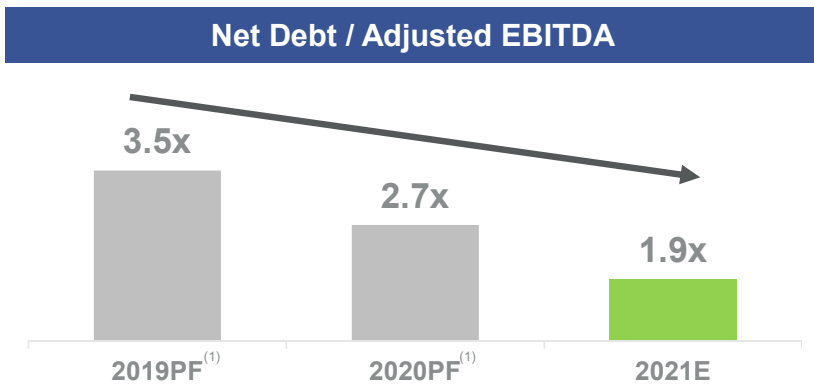
(1) Financial information is pro forma to include a full year of Clariant Masterbatch business acquisition



BALANCE SHEET

(\$ in millions)

2021E Adjusted EBITDA	\$ 580
Free Cash Flow	\$ 280
Total Debt	1,860
Less: Cash	(755)
Net Debt	\$ 1,105
2021E Net Debt / Adjusted EBITDA	1.9x

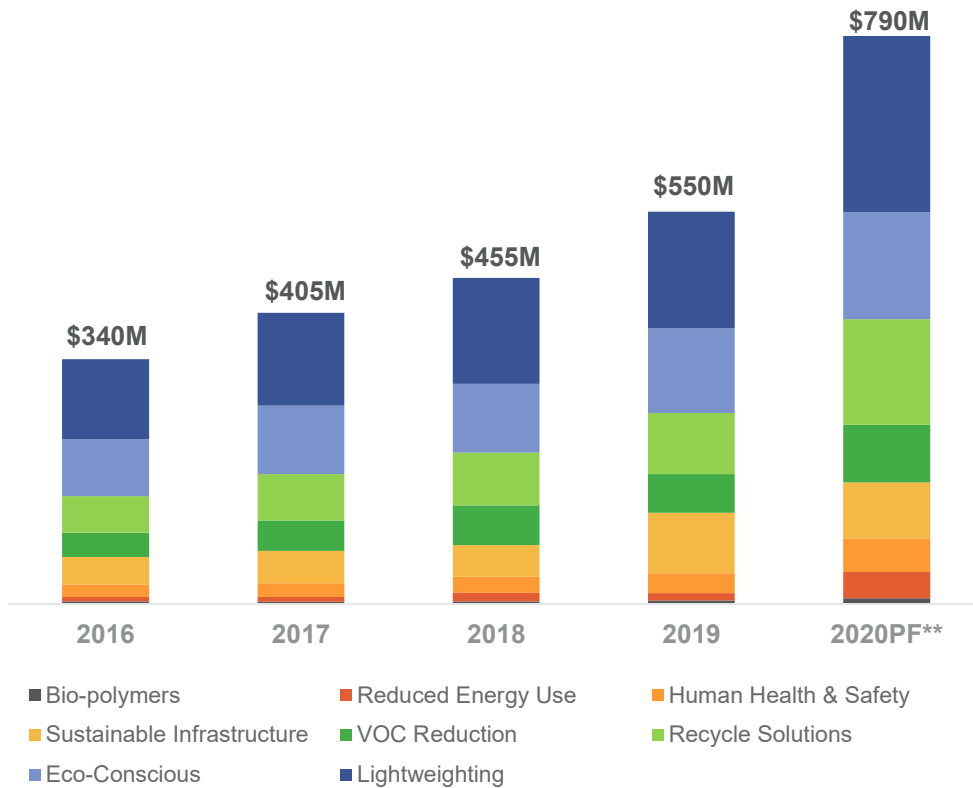


- Acquisition of Magna Colours completed on July 1 – expands sustainable solutions portfolio through water-based inks technology
- Deleveraging to **1.9x** net debt to adjusted EBITDA by the end of 2021
- Driven by record adjusted EBITDA performance and strong free cash flow generation from asset light business
- Future cash deployment: M&A, opportunistic share repurchases and balance sheet / continued leverage reduction

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

SUSTAINABILITY FOR A BETTER TOMORROW

Revenue From Sustainable Solutions* 2016-2020



- Revenue from sustainable solutions expected to grow **14%** in 2021 as our innovation efforts and collaboration with customers continues to accelerate
- Investments centered around innovation and global sustainability megatrends
 - **Enabling a circular economy** – Technologies that allow for increased use of post-consumer recycled (PCR) material and improve recyclability of plastics
 - **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 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 Masterbatch business








2020 SUSTAINABILITY REPORT

Key Updates

- Includes Clariant Masterbatch performance
- Increases disclosures and ESG data
- Provides performance updates on 2030 Sustainability Goals
- Commits to operational carbon neutrality in 2050 and 100% renewable energy by 2050 (RE 100)
- Announces Avient's participation in U.N. Global Compact and aligns with U.N. Sustainable Development Goals
- Updates sustainable solutions portfolio performance
- Introduces latest Employee Resource Group (EMBRACE) focused on attracting and retaining racially diverse talent
- Recognizes Avient as one of America's Most Responsible Companies by Newsweek



2030 SUSTAINABILITY TARGETS

-  Enable 100% of products manufactured for packaging applications to be recyclable or reusable.
-  Deliver cumulative annual revenue growth from sustainable solutions portfolio of 8-12%
-  Reduce waste to landfill by 35%.
-  Reduce Scope 1 & 2 greenhouse gas emissions by 60%.
-  Obtain 60% 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.



2021 AVIENT INVESTOR DAY

- Investor Day to be held December 9, 2021 in New York, NY
- Company will provide updates on its key growth drivers with a deep focus on sustainable solutions

Revenue Growth Drivers	Long-Term Growth Rate
Sustainable Solutions	8–12%
Healthcare	8–10%
Composites / 5G	10%
Growth in Asia / LATAM	5%
Other (GDP growth)	2–3%
Avient	6.5%

- Senior leadership team to also present on Clariant MB integration, M&A opportunities and capital allocation priorities





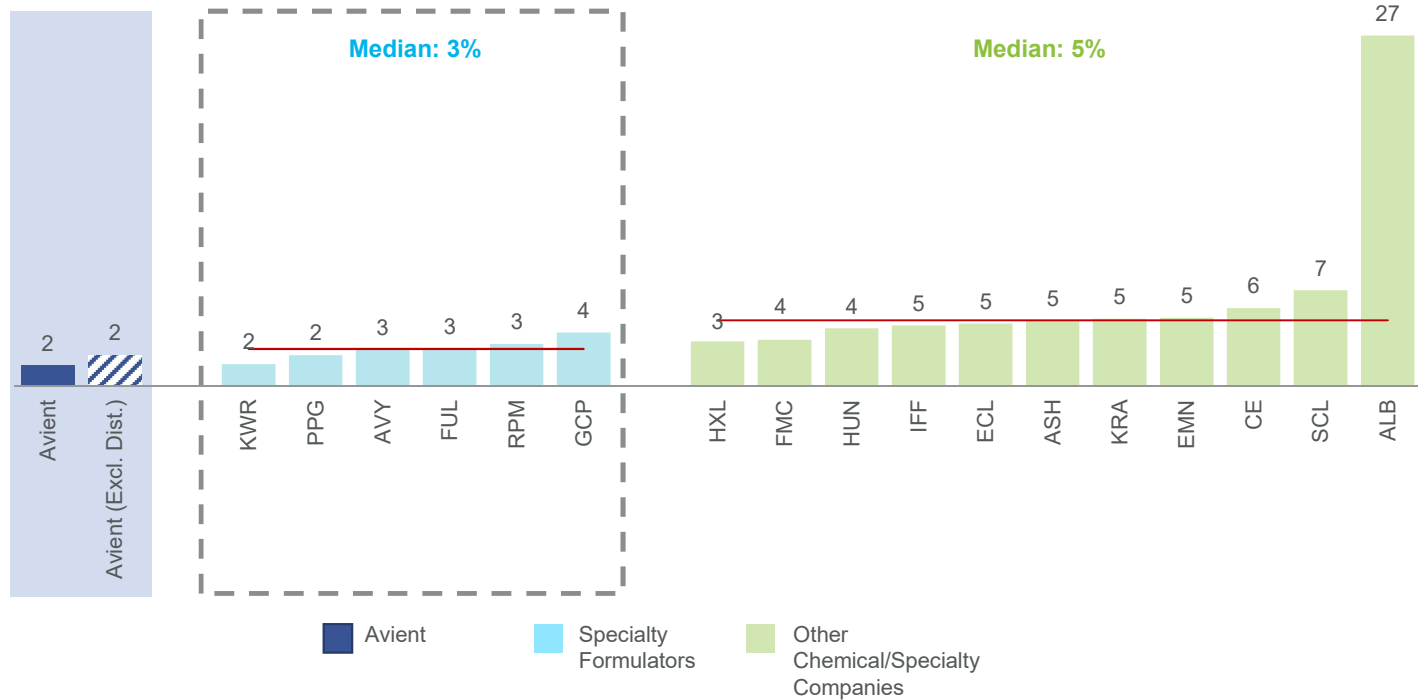
PEER COMPARISONS

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 (%)

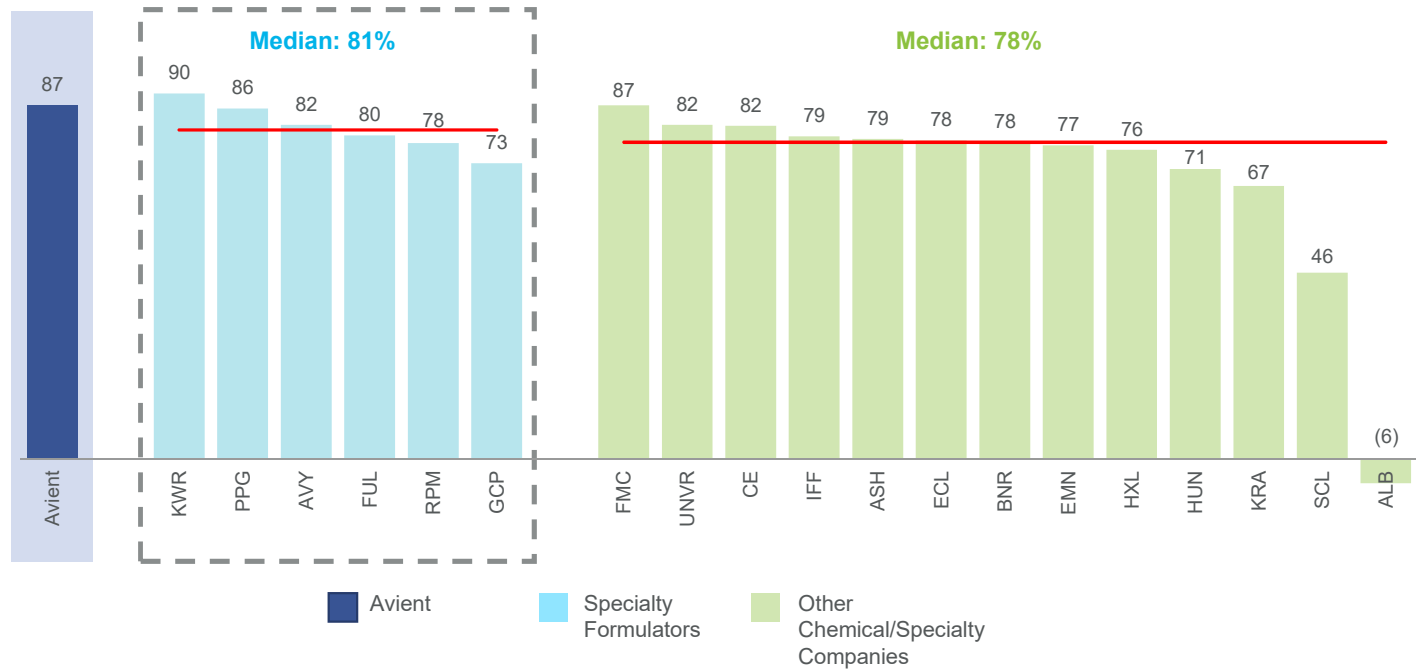


Source: Peer data per Bloomberg market data as of July 28, 2021
Avient reflects 2021 estimated revenue of \$4,650M and excludes one-time synergy capture CAPEX (\$20M)



HIGH FREE CASH FLOW CONVERSION

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



Source: Peer data per Bloomberg market data as of July 28, 2021
Avient reflects 2021 estimated EBITDA of \$580M 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.

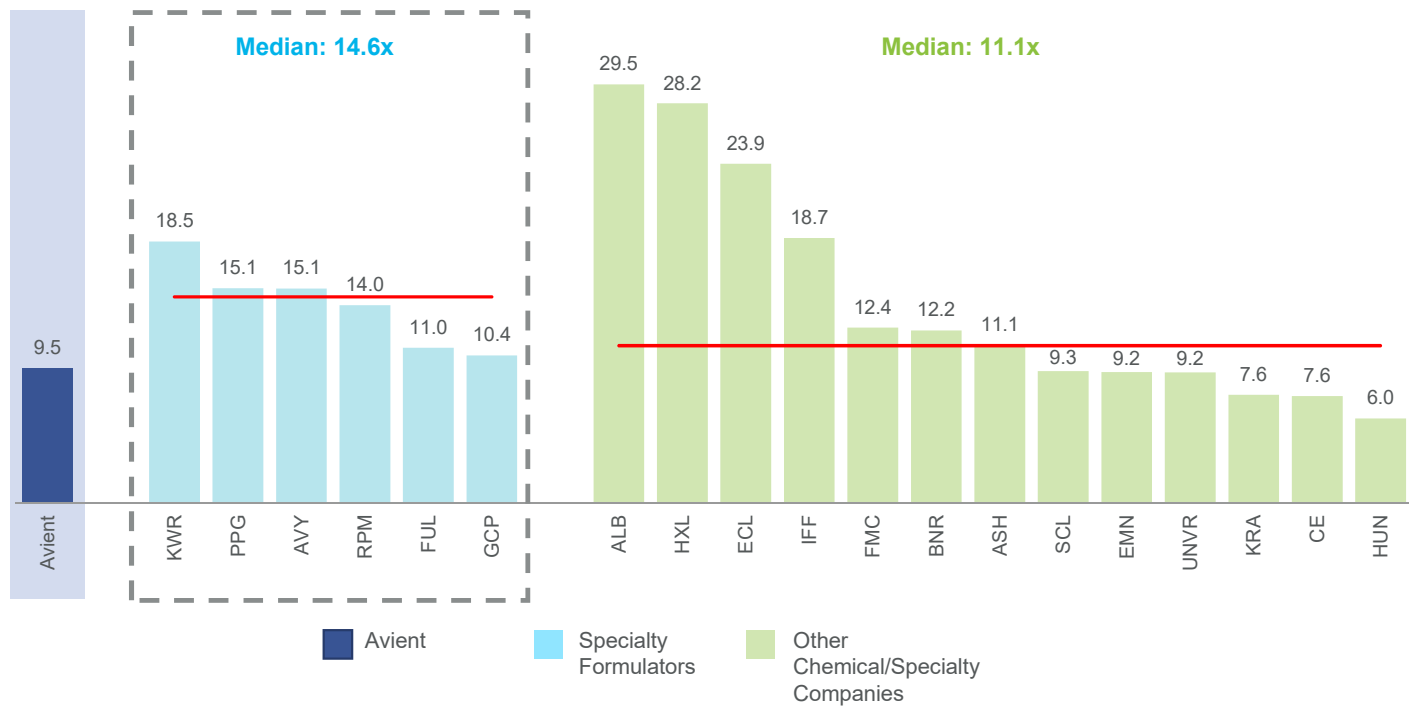
Our free cash flow supports shareholder value creation through investing in R&D for organic growth, completing bolt-on acquisitions, and returning cash to shareholders via our dividend program and opportunistic share repurchases.

OUR VALUATION VERSUS PEERS

Our current valuation with updated guidance implies an EBITDA multiple that is below specialty formulator peers and the median of other selected chemical / specialty companies.

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.

Total Enterprise Value / 2021E EBITDA



Source: Peer data per Bloomberg market data as of July 28, 2021
 Avient reflects 2021 estimated EBITDA of \$580M





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 long-term revenue 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.

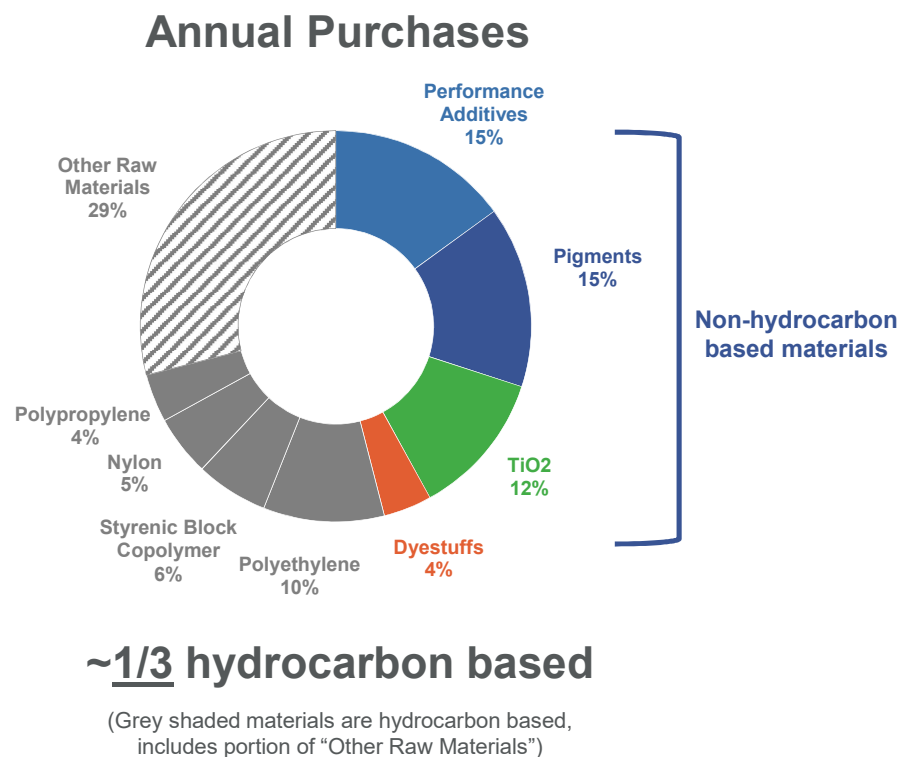




APPENDIX

RAW MATERIAL AND SUPPLY CHAIN UPDATE

- In Q2 2021, several raw material markets experienced significant price inflation and tight inventory
 - Average cost of hydrocarbon based materials was up 45% year-over-year and 20% sequentially
 - Average cost of non-hydrocarbon based materials was up 10% year-over-year and 8% sequentially
- Additionally, we experienced other supply chain challenges during Q2 related to raw material spot purchases, freight constraints and productivity loss as a result of these shortages



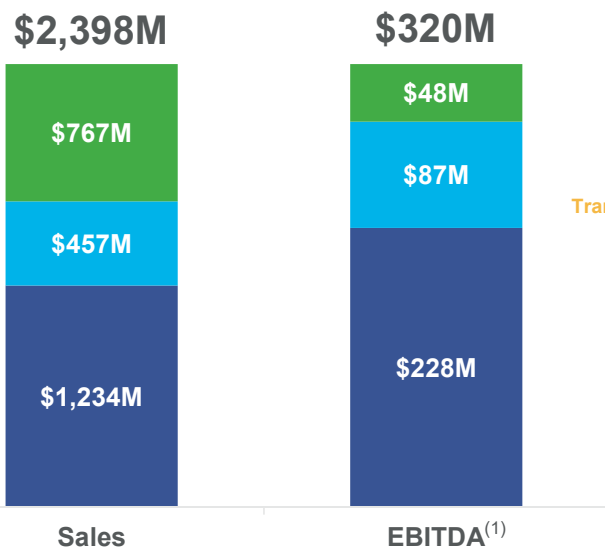
Based on 2020 pro forma purchases, excludes Distribution business



SEGMENT DATA

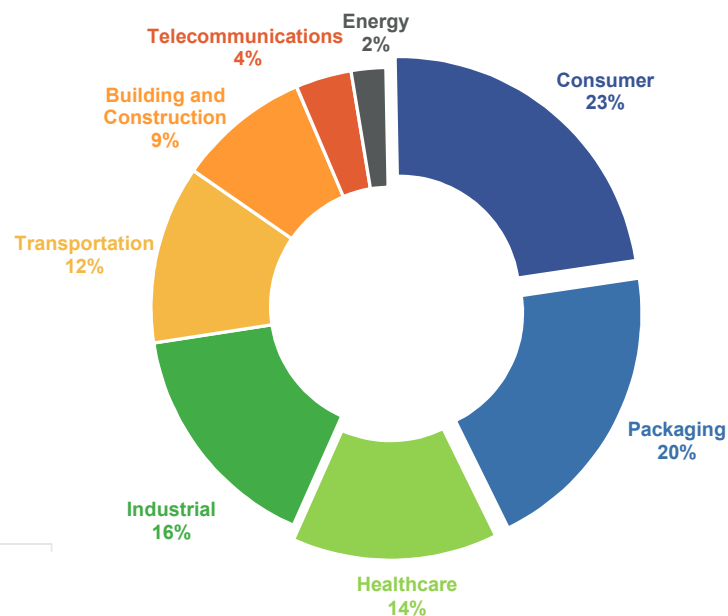
2021 YTD SEGMENT, END MARKET AND GEOGRAPHY

SEGMENT FINANCIALS

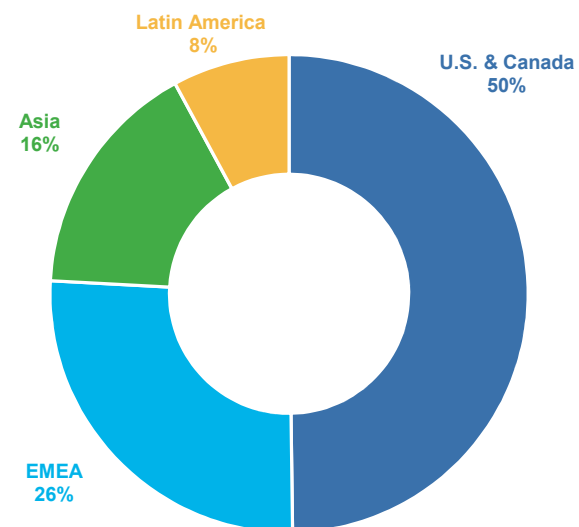


- Distribution
- Specialty Engineered Materials
- Color Additives and Inks

END MARKET REVENUE



GEOGRAPHY REVENUE

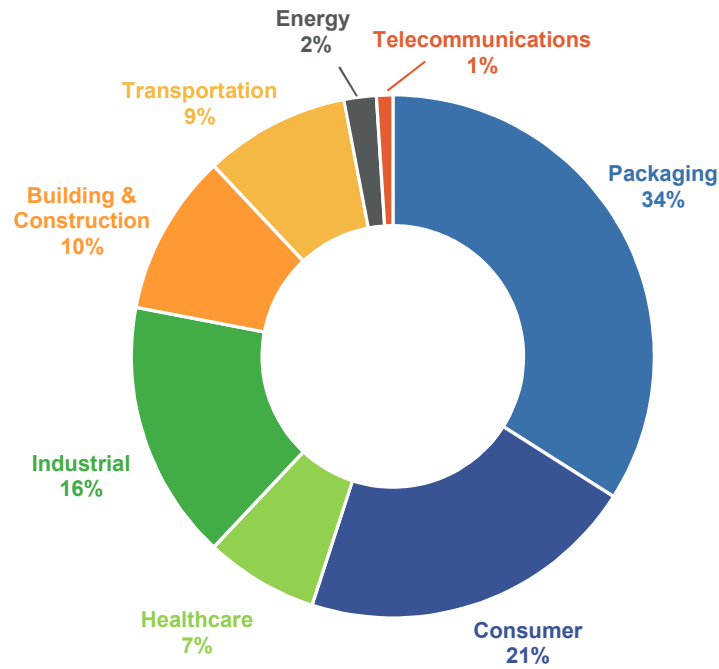


(1) Total company sales and EBITDA of \$2,398M and \$320M, respectively, include intercompany sales eliminations and corporate costs
All charts reflect YTD financials through June 30

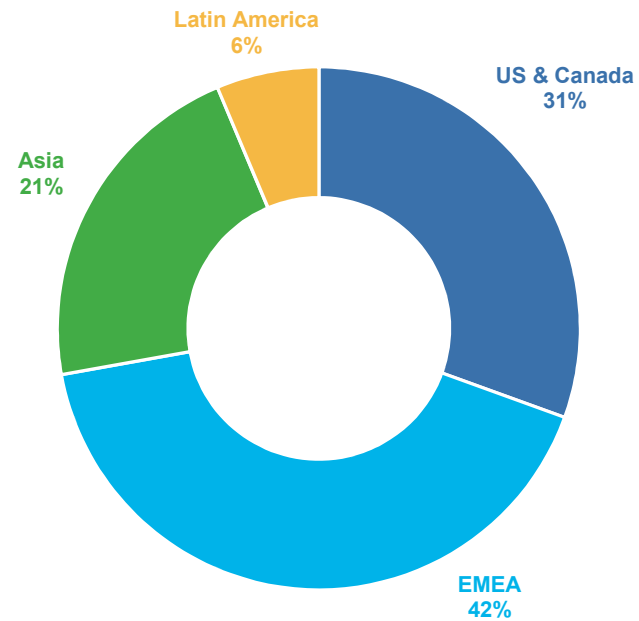
COLOR, ADDITIVES & INKS

2021 YTD REVENUE | \$1.2 BILLION

END MARKET



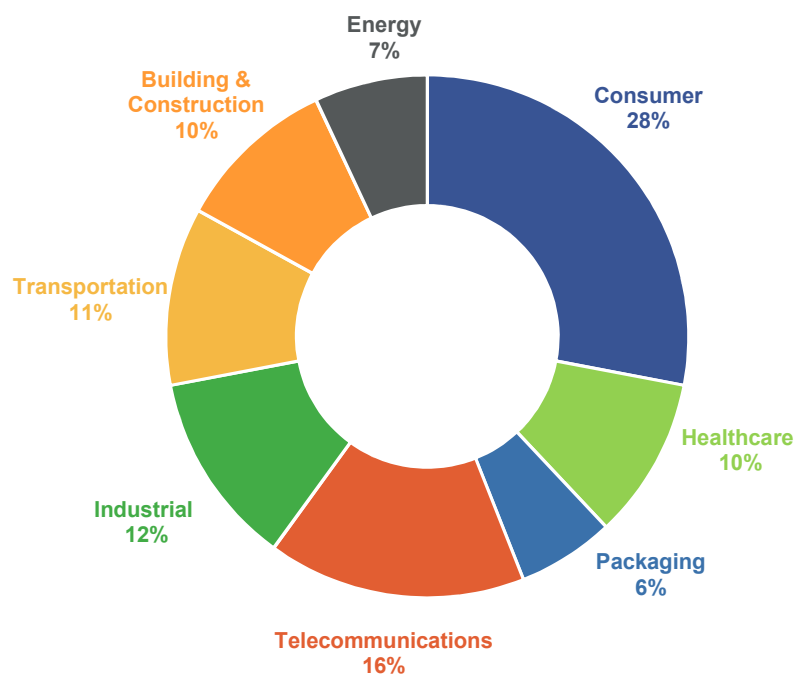
REGION



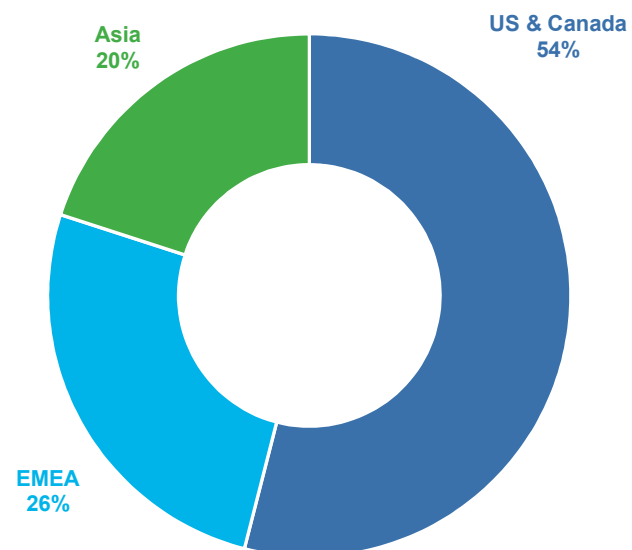
SPECIALTY ENGINEERED MATERIALS

2021 YTD REVENUE | \$457 MILLION

END MARKET



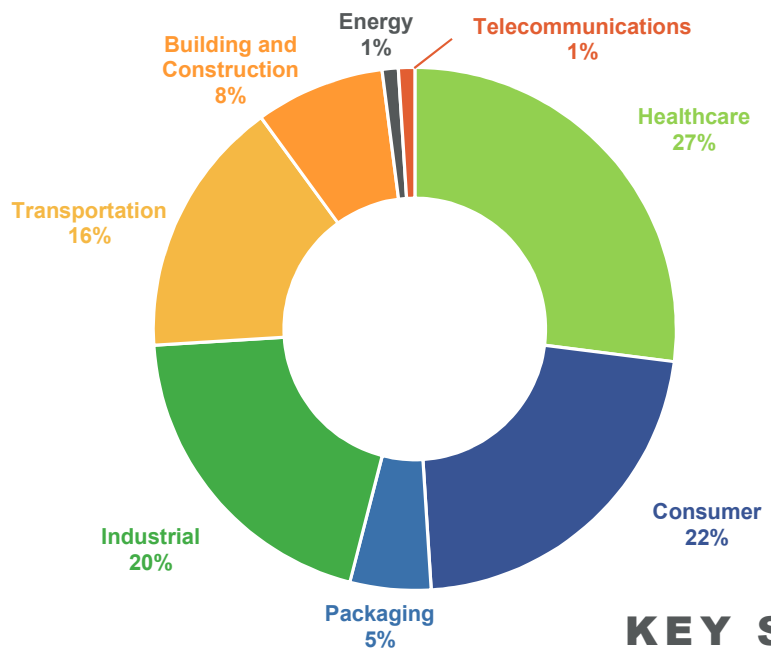
REGION



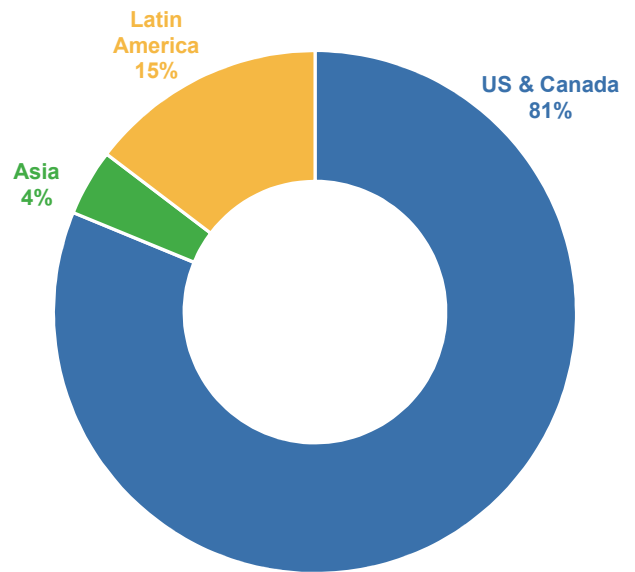
DISTRIBUTION

2021 YTD REVENUE | \$767 MILLION

END MARKET



REGION

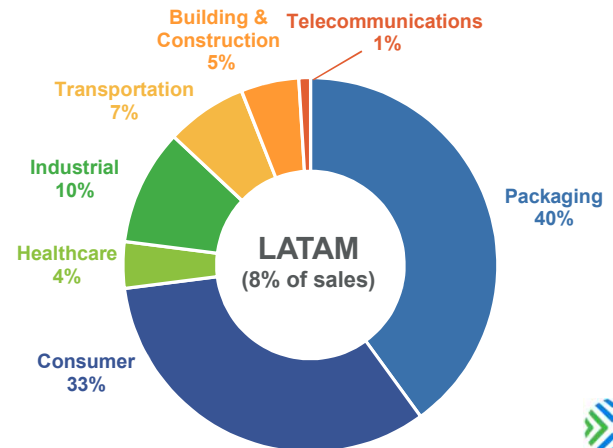
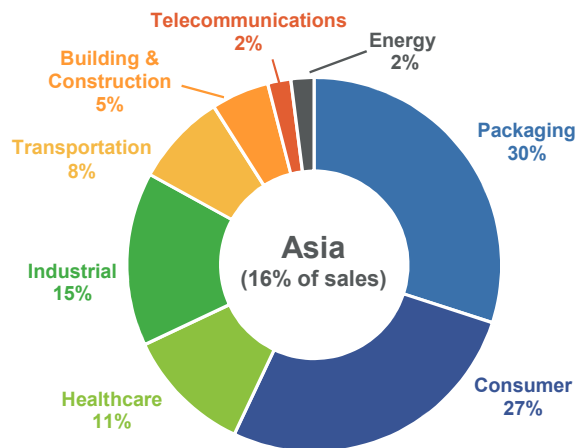
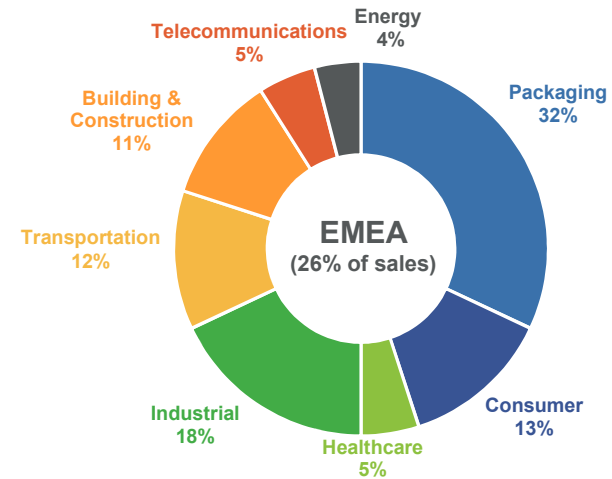
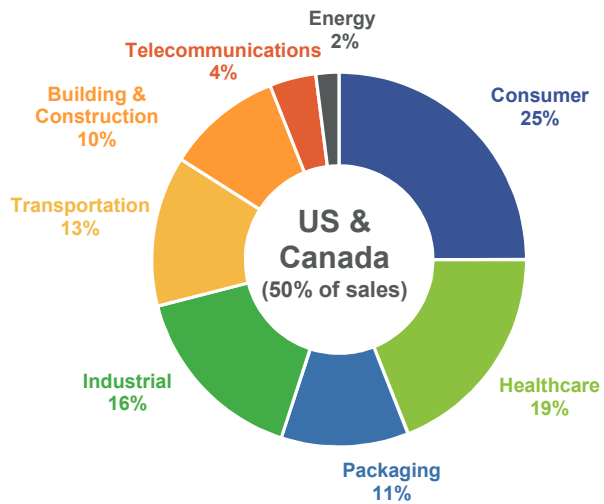


KEY SUPPLIERS



All charts reflect 2021 YTD financials through June 30

TOTAL COMPANY REGIONAL SALES BY END MARKET



All charts reflect 2021 YTD financials through June 30



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

**Three Months Ended
June 30, 2021**

Reconciliation to Condensed Consolidated Statements of Income	Three Months Ended June 30, 2021		
	GAAP Results	Special Items	Adjusted Results
Operating income	\$ 108.1	\$ 14.2	\$ 122.3
Income from continuing operations before income taxes	\$ 89.8	\$ 14.2	\$ 104.0
Income tax expense - GAAP	(20.4)	—	(20.4)
Income tax impact of special items	—	(3.4)	(3.4)
Tax adjustments	—	0.9	0.9
Net income attributable to noncontrolling interests	(0.6)	—	(0.6)
Net income from continuing operations attributable to Avient shareholders	<u>\$ 68.8</u>	<u>\$ 11.7</u>	<u>\$ 80.5</u>
Net income / EPS	\$ 0.74	\$ 0.13	\$ 0.87
Weighted-average diluted shares	92.4	92.4	92.4

**Three Months Ended
September 30, 2020**

Reconciliation to Condensed Consolidated Statements of Income	Three Months Ended September 30, 2020		
	GAAP Results	Special Items	Adjusted Results
Operating income	\$ 33.5	\$ 40.4	\$ 73.9
Income from continuing operations before income taxes	\$ 5.3	\$ 50.0	\$ 55.3
Income tax expense - GAAP	(2.7)	—	(2.7)
Income tax impact of special items	—	(12.7)	(12.7)
Tax adjustments	—	3.0	3.0
Net income attributable to noncontrolling interests	(0.9)	—	(0.9)
Net income from continuing operations attributable to Avient shareholders	<u>\$ 1.7</u>	<u>\$ 40.3</u>	<u>\$ 42.0</u>
Net income / EPS	\$ 0.02	\$ 0.44	\$ 0.46
Weighted-average diluted shares	91.9	91.9	91.9

Reconciliation to Pro Forma Adjusted EBITDA	Three Months Ended			Year Ended December 31,	
	June 30, 2021	March 31, 2021	June 30, 2020	2020	2019
Net income from continuing operations – GAAP	\$ 69.4	\$ 79.7	\$ 23.4	\$ 133.8	\$ 75.7
Income tax expense	20.4	22.9	7.9	5.2	33.7
Interest expense	19.5	19.3	16.2	74.6	59.5
Depreciation and amortization from continuing operations	33.8	37.1	20.9	115.0	78.1
EBITDA	<u>\$ 143.1</u>	<u>\$ 159.0</u>	<u>\$ 68.4</u>	<u>\$ 328.6</u>	<u>\$ 247.0</u>
Special items, before tax	14.2	2.4	2.4	66.2	61.7
Interest expense included in special items	—	—	(0.5)	(10.1)	—
Depreciation and amortization included in special items	1.4	(0.5)	(1.2)	(3.2)	—
Adjusted EBITDA	<u>\$ 158.7</u>	<u>\$ 160.9</u>	<u>\$ 69.1</u>	<u>\$ 381.6</u>	<u>\$ 308.7</u>
Clariant MB pro forma adjustments ⁽¹⁾	—	—	37.0	75.1	133.2
Pro forma adjusted EBITDA	<u>\$ 158.7</u>	<u>\$ 160.9</u>	<u>\$ 106.1</u>	<u>\$ 456.7</u>	<u>\$ 441.9</u>

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

Reconciliation of EBITDA by Segment	Three Months Ended June 30,		Six Months Ended June 30,	Year Ended December 31,		
	2021	2020	2021	2020	2019	2018
Sales:						
Color, Additives and Inks	\$ 624.4	\$ 226.8	\$ 1,233.7	\$ 483.3	\$ 1,502.9	\$ 1,003.8
Specialty Engineered Materials	240.6	158.8	457.1	344.1	708.8	745.7
Distribution	404.4	238.8	767.1	528.3	1,110.3	1,192.2
Corporate and eliminations	(34.2)	(15.3)	(60.4)	(35.1)	(79.9)	(79.0)
Sales	<u>\$ 1,235.2</u>	<u>\$ 609.1</u>	<u>\$ 2,397.5</u>	<u>\$ 1,320.6</u>	<u>\$ 3,242.1</u>	<u>\$ 2,862.7</u>
Operating income:						
Color, Additives and Inks	\$ 86.3	\$ 32.3	\$ 175.1	\$ 180.8	\$ 147.4	\$ 158.5
Specialty Engineered Materials	37.3	17.0	71.5	94.4	83.7	72.3
Distribution	23.7	14.6	47.7	69.5	75.4	71.5
Corporate and eliminations	(39.2)	(25.9)	(65.8)	(155.4)	(149.7)	(123.7)
Operating income	<u>\$ 108.1</u>	<u>\$ 38.0</u>	<u>\$ 228.5</u>	<u>\$ 189.3</u>	<u>\$ 156.8</u>	<u>\$ 178.6</u>
Items below OI in Corporate:						
Other income, net	\$ 1.2	\$ 9.5	\$ 2.7	\$ 24.3	\$ 12.1	\$ (12.9)
Depreciation & amortization:						
Color, Additives and Inks	\$ 25.3	\$ 10.6	\$ 52.6	\$ 75.1	\$ 42.7	\$ 44.3
Specialty Engineered Materials	8.1	7.6	15.9	30.0	29.5	23.2
Distribution	0.2	0.1	0.4	0.7	0.5	0.7
Corporate and eliminations	0.2	2.6	2.0	9.2	5.4	4.4
Depreciation & Amortization	<u>\$ 33.8</u>	<u>\$ 20.9</u>	<u>\$ 70.9</u>	<u>\$ 115.0</u>	<u>\$ 78.1</u>	<u>\$ 72.6</u>
EBITDA:						
Color, Additives and Inks	\$ 111.6	\$ 42.9	\$ 227.7	\$ 255.9	\$ 190.1	\$ 202.8
Specialty Engineered Materials	45.4	24.6	87.4	124.4	113.2	95.5
Distribution	23.9	14.7	48.1	70.2	75.9	72.2
Corporate and eliminations	(39.0)	(23.3)	(63.8)	(146.2)	(144.3)	(119.3)
EBITDA	<u>\$ 143.1</u>	<u>\$ 68.4</u>	<u>\$ 302.1</u>	<u>\$ 328.6</u>	<u>\$ 247.0</u>	<u>\$ 238.3</u>
EBITDA as a % of Sales:						
Color, Additives and Inks	17.9 %	18.9 %	18.5 %	17.0 %	18.9 %	19.4 %
Specialty Engineered Materials	18.9 %	15.5 %	19.1 %	17.6 %	15.2 %	14.8 %
Distribution	5.9 %	6.2 %	6.3 %	6.3 %	6.4 %	5.7 %

Reconciliation of Pro Forma EBITDA - Color, Additives and Inks	Three Months Ended June 30,		Six Months Ended June 30,	Year Ended December 31,		
	2021	2020	2021	2020	2019	2018
Sales:						
Color, Additives and Inks	\$ 624.4	\$ 226.8	\$1,233.7	\$ 1,502.9	\$ 1,003.8	\$ 1,046.5
Clariant MB pro forma adjustments ⁽¹⁾	—	261.1	—	540.4	1,118.6	1,209.8
Pro forma sales	<u>\$ 624.4</u>	<u>\$ 487.9</u>	<u>\$1,233.7</u>	<u>\$ 2,043.3</u>	<u>\$ 2,122.4</u>	<u>\$ 2,256.3</u>
Operating income:						
Color, Additives and Inks	\$ 86.3	\$ 32.3	\$ 175.1	\$ 180.8	\$ 147.4	\$ 158.5
Clariant MB pro forma adjustments ⁽¹⁾	—	22.0	—	45.0	72.9	80.3
Pro forma operating income	<u>\$ 86.3</u>	<u>\$ 54.3</u>	<u>\$ 175.1</u>	<u>\$ 225.8</u>	<u>\$ 220.3</u>	<u>\$ 238.8</u>
Depreciation & amortization:						
Color, Additives and Inks	\$ 25.3	\$ 10.6	\$ 52.6	\$ 75.1	\$ 42.7	\$ 44.3
Clariant MB pro forma adjustments ⁽¹⁾	—	15.0	—	30.1	60.3	61.2
Pro forma depreciation & amortization	<u>\$ 25.3</u>	<u>\$ 25.6</u>	<u>\$ 52.6</u>	<u>\$ 105.2</u>	<u>\$ 103.0</u>	<u>\$ 105.5</u>
EBITDA						
Color, Additives and Inks	\$ 111.6	\$ 42.9	\$ 227.7	\$ 255.9	\$ 190.1	\$ 202.8
Clariant MB pro forma adjustments ⁽¹⁾	—	37.0	—	75.1	133.2	141.5
Pro forma EBITDA	<u>\$ 111.6</u>	<u>\$ 79.9</u>	<u>\$ 227.7</u>	<u>\$ 331.0</u>	<u>\$ 323.3</u>	<u>\$ 344.3</u>
Pro forma EBITDA as a % of Sales	17.9 %	16.4 %	18.5 %	16.2 %	15.2 %	15.3 %

(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

Reconciliation of Pro Forma Adjusted Earnings per Share	Three Months Ended June 30, 2020				
	Avient	Special Items	Adjusted Avient	Clariant MB Pro Forma Adjustments ⁽¹⁾	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	(6.6)	2.9	—	2.9
Income taxes	(7.9)	0.2	(7.7)	(3.8)	(11.5)
Net income attributable to noncontrolling interests	(0.4)	—	(0.4)	—	(0.4)
Net income from continuing operations attributable to Avient shareholders	<u>\$ 23.0</u>	<u>\$ 2.6</u>	<u>\$ 25.6</u>	<u>\$ 12.9</u>	<u>\$ 38.5</u>
Weighted average diluted shares					91.8
Pro forma adjusted EPS					<u>\$ 0.42</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

**Year Ended
December 31, 2020**

Reconciliation of Pro Forma Adjusted Earnings per Share	Avient	Special Items	Adjusted Avient	Clariant MB Pro Forma Adjustments⁽¹⁾	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>

(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

**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>

(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