AVIENT CORPORATION

THIRD QUARTER 2022 RESULTS

(NYSE: AVNT)

NOVEMBER 2, 2022

DISCLAIMER

Forward-Looking Statements

Certain statements contained in or incorporated by reference into this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give current expectations or forecasts of future events and are not guarantees of future performance. They are based on management’s expectations that involve 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. You can identify these statements by the fact that they do not relate strictly to historic or current facts. They use words such as "will," “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe” and other words and terms of similar meaning in connection with any discussion of future operating or financial condition, performance and/or sales. 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; including recessionary conditions
- The current and potential future impact of the COVID-19 pandemic on our business, results of operations, financial position or cash flows
- Changes in 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 achieve the strategic and other objectives relating to the Avient Protective Materials business;
- An inability to raise or sustain prices for products or services;
- 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 affecting our business beyond our control, including without limitation, changes in the general economy, changes in interest rates, changes in the rate of inflation and any recessionary conditions

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 Earnings Per Share, adjusted Operating Income, net debt / adjusted EBITDA, 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.

When showing constant dollar figures on GAAP and non-GAAP financial measures, the foreign exchange impact is calculated by using current foreign exchange rates and applying them to the prior period results.

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.

Pro Forma Financial Information

The Company acquired Avient Protective Materials (“Dyneema”) on September 1, 2022 (the “Acquisition Date”) and sold the Distribution segment on November 1, 2022. To provide comparable results, the company references “pro forma” financial metrics, which include the business results of Avient Protective Materials for periods prior to the Acquisition Date, as if the transaction occurred on January 1, 2021 and reflect Distribution as a discontinued operation. Management believes this provides comparability of the performance of the combined businesses.

Unless otherwise stated, Adjusted EBITDA figures included in this presentation exclude the impact of special items as defined in our quarterly earnings releases. Additionally, Adjusted EPS excludes the impact of special items and amortization expense associated with intangible assets.

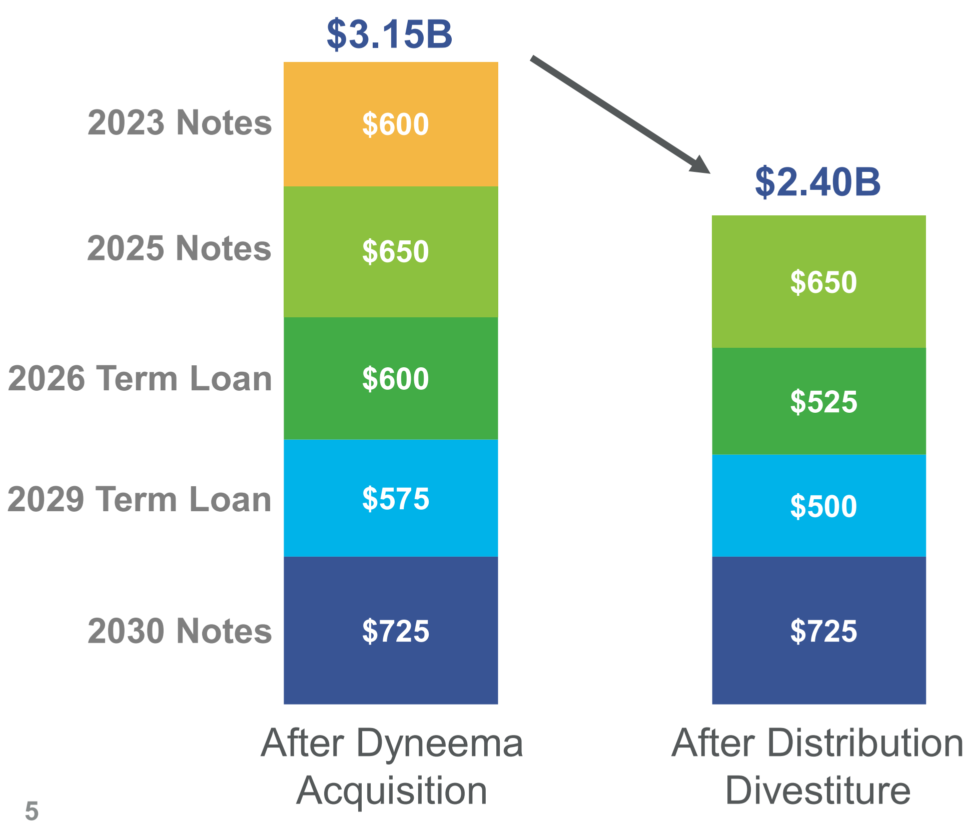
TRANSFORMATIONAL OVERVIEW

RECENT TRANSACTIONS

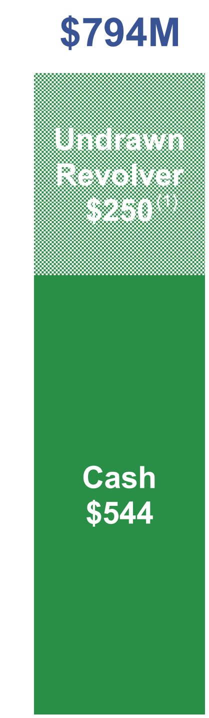
Acquired	Divested
Avient Protective Materials	Distribution
Dyneema®	
$1.45 B	$0.95 B

UPDATED CAPITAL STRUCTURE & LIQUIDITY

Capital Structure



Liquidity



- Proceeds from completed sale of Distribution used to pay near-term maturing debt to strengthen balance sheet
- Fixed/floating debt ratio of ~55/45
- Proven track record of deleveraging following major acquisitions through strong free cash flow generation
- 2022 pro forma net debt/adjusted EBITDA expected to be 3.1x

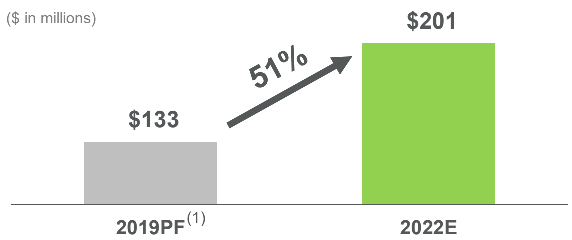
(1) $250M reflects estimated undrawn revolver following the divestiture of Distribution

PREVIOUS TRANSACTIONS

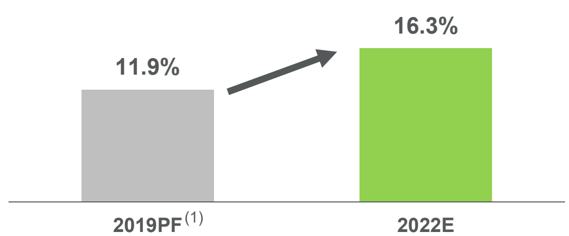
Divested (2019)	Acquired (2020)
Performance Products & Solutions Geon	CLARIANT COLOR
$0.8 B	$1.4 B

CLARIANT COLOR: TRANSFORMATIONAL ACQUISITION

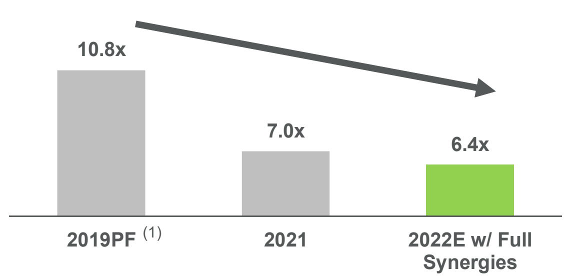
Clariant Color EBITDA Growth



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
- $75 million of realized synergies anticipated in 2022
- Acquisition completed on July 1, 2020 for $1.45 billion. Purchase price multiple rapidly declining on strength of business and synergy capture

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

HISTORIC SPECIALIZATION THROUGH M&A

GLS | New England Urethane Inc. | ColorMatrix | Glasforms

Spartech (Custom Sheet & Rollstock) | Accella Performance Materials | MMF Magenta Master Fibers | Gordon Composites

Polystrand | Kraton TPE | Comptek | Silcotec

Mesa Industries | Rutland Plastic Technologies, Inc. | IQAP masterbatch | PlastiComp Long Fiber Reinforced Composites

Fiberline | Clariant Masterbatch | Magna Colours Imagination Ink | DSM Protective Materials

20 Acquisitions

$4.8B Investment

$2.7B of Annual Revenue

Olin Corporation | Mexichem | Spartech (Custom Sheet & Rollstock) | Geon | *Distribution*

SUNBELT | *PVC Resins* | *DSS* | *PP&S*

5 Divestments

$2.3B Proceeds

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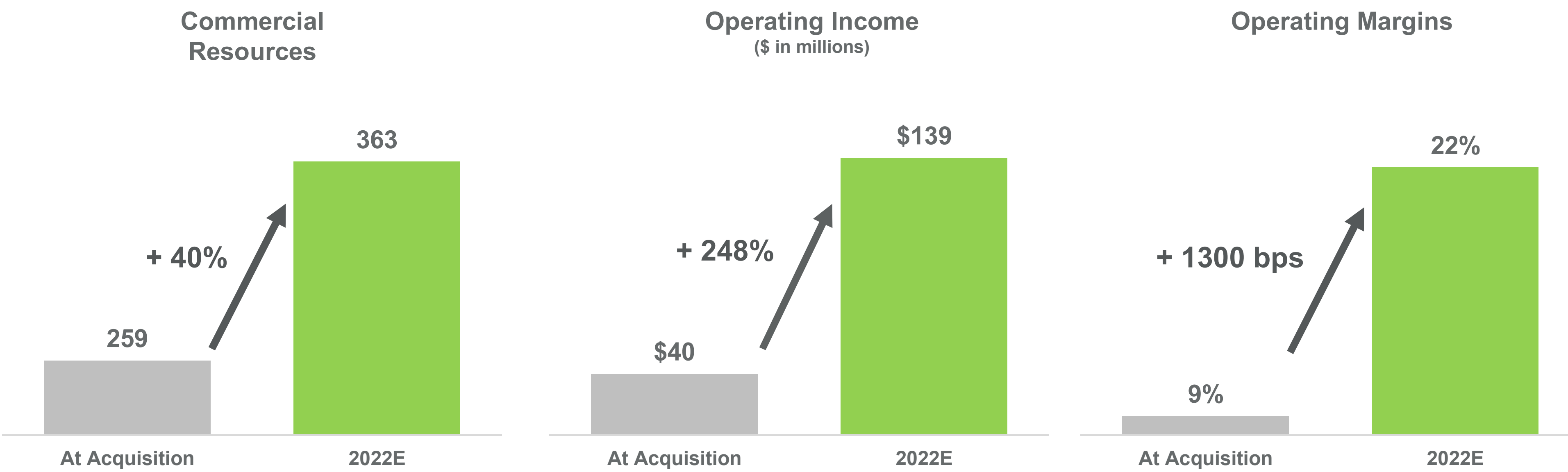
BOLT-ON ACQUISITION HISTORY

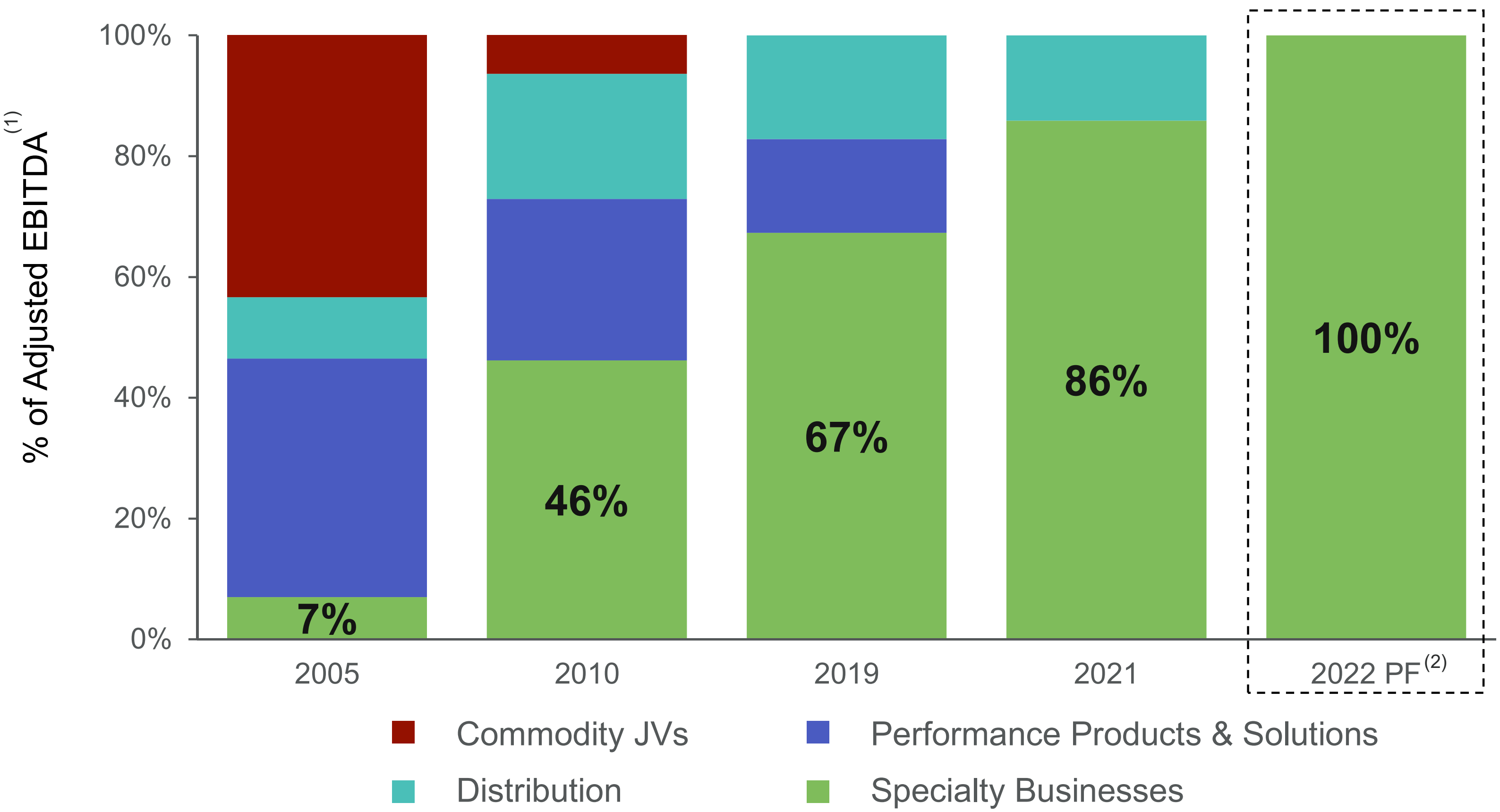
INVEST TO GROW

Established Acquisitions (> 7 years)



SPECIALTY TRANSFORMATION

TODAY



(1) Adjusted EBITDA is EBITDA excluding corporate costs and special items
(2) Pro forma for the acquisition of Dyneema® and divestiture of Distribution

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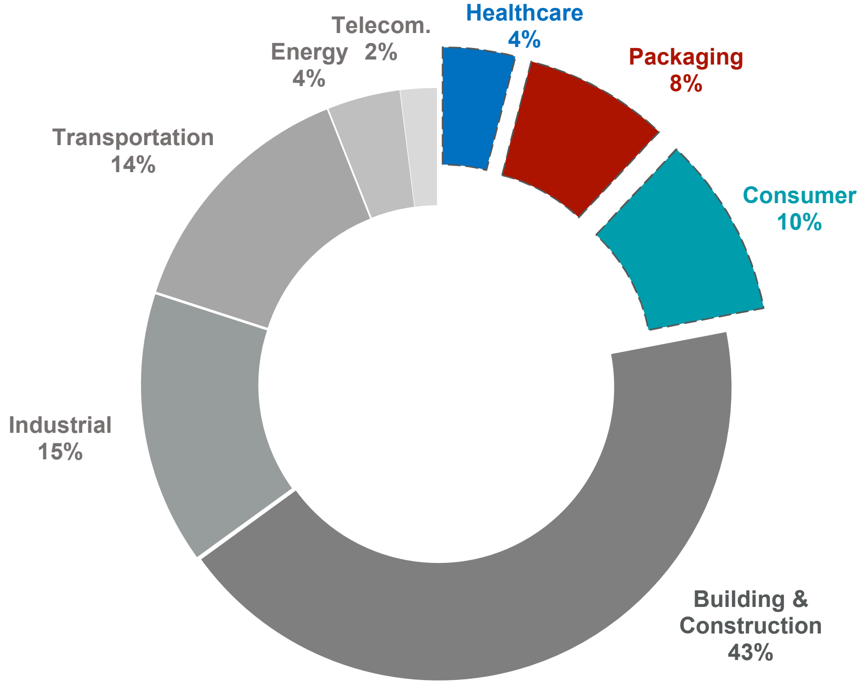
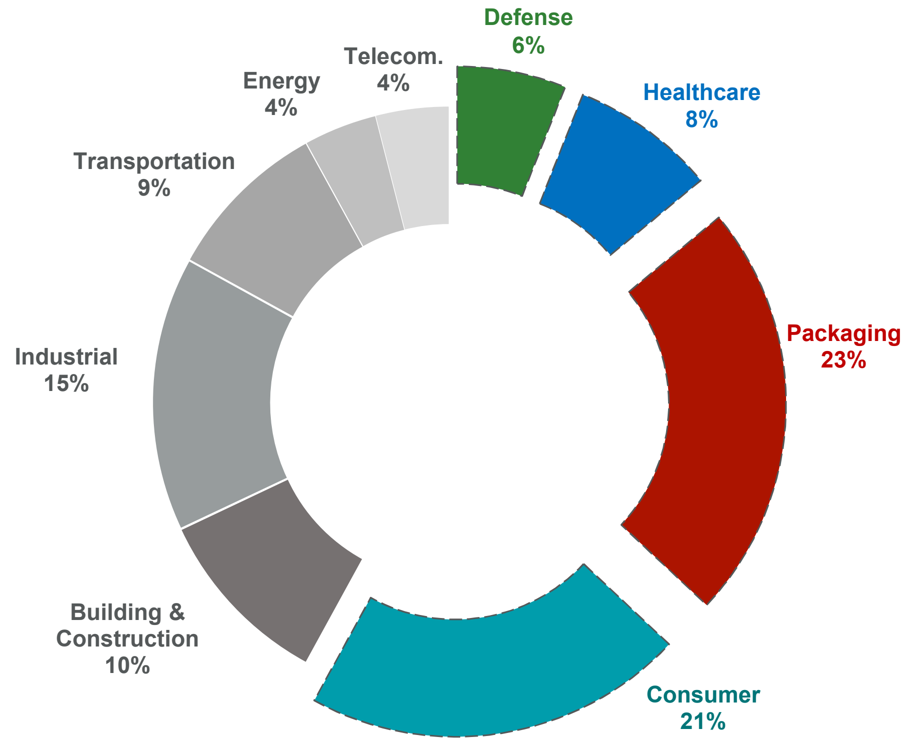
END MARKET FOCUS ON LESS CYCLICAL INDUSTRIES

2006

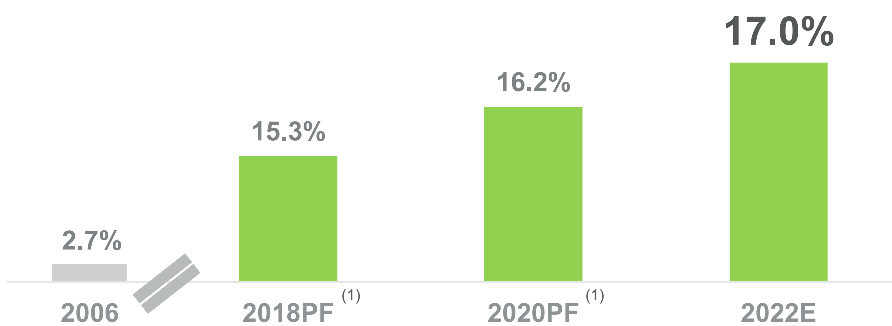


2022 Pro Forma

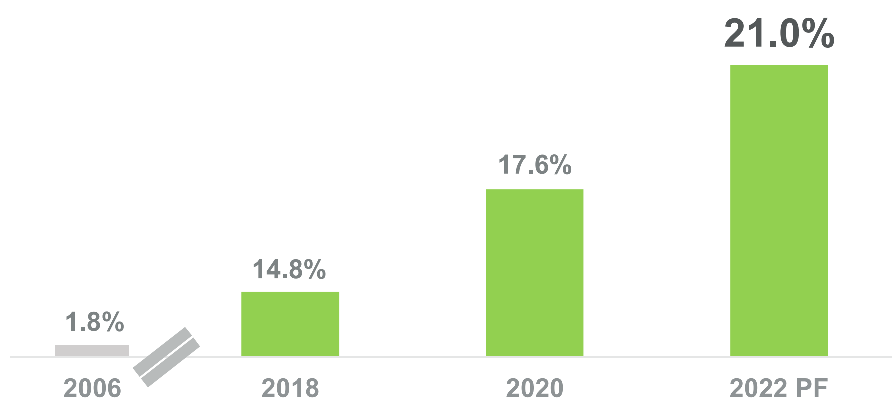


SPECIALTY EBITDA MARGIN EXPANSION

CAI



SEM



- Portfolio transformation accelerates growth in less cyclical, higher margin end markets
- Investments in our composites platform continue to drive margin expansion

(1) 2018 and 2020 financial information is pro forma to include a full year of Clariant Color acquisition

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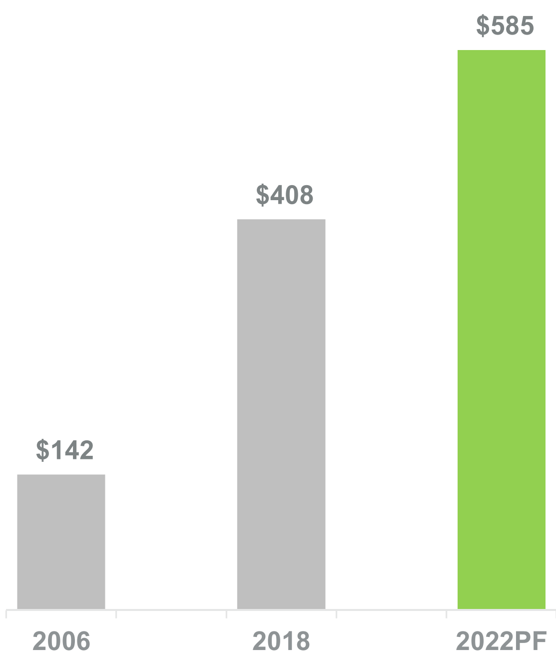
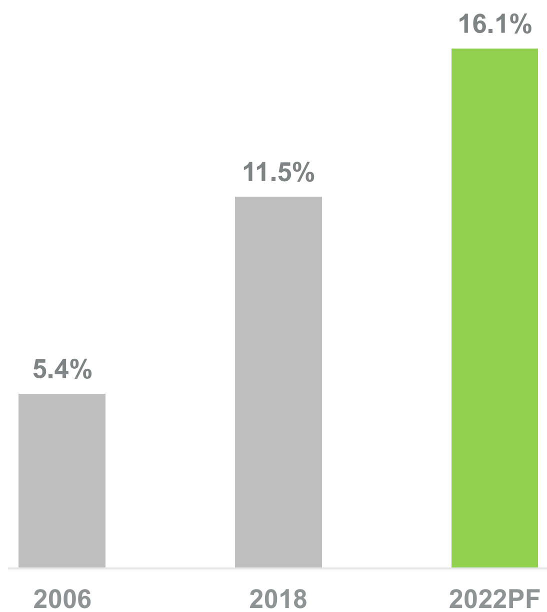
PORTFOLIO EVOLUTION OVER THE YEARS

Adj. EBITDA

($ in millions)



Adj. EBITDA Margins

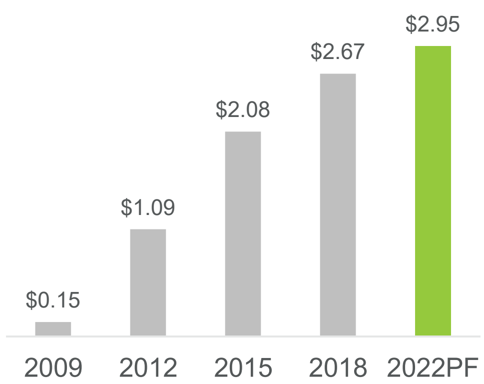


- Focus on organic growth combined with transformative and bolt-on acquisitions
- Divested commodity businesses tied to more cyclical end markets
- Expanded presence in high growth areas of sustainable solutions, specialty healthcare applications, composites and more resilient end markets

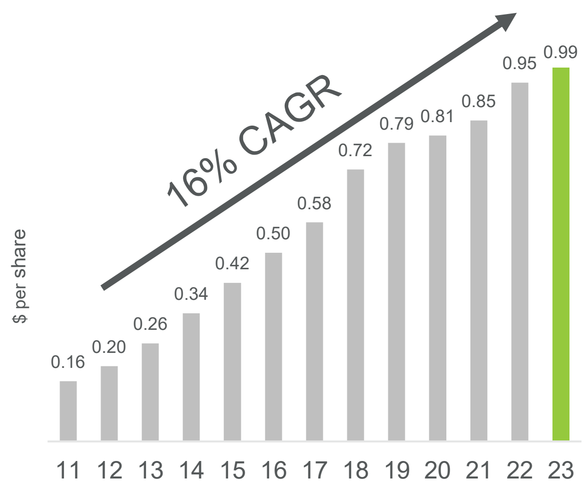
2006 figures exclude joint venture results

RETURNING CASH TO SHAREHOLDERS

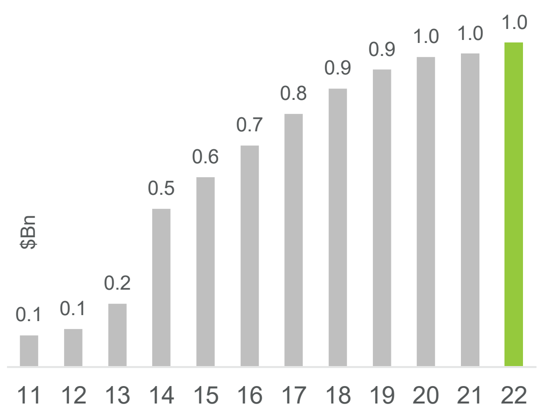
Earnings Growth	Dividends	Share Repurchases
$2.95 2022 PRO FORMA ADJUSTED EPS	**~$550MM** PAID OVER LAST 11 YEARS	**~$1Bn** REPURCHASED OVER LAST 11 YEARS



Expanding Profitability



Growing Dividend



Cumulative Buybacks

THIRD QUARTER 2022 RESULTS

Q3 2022 PERFORMANCE
(TOTAL COMPANY CONT. OPS)

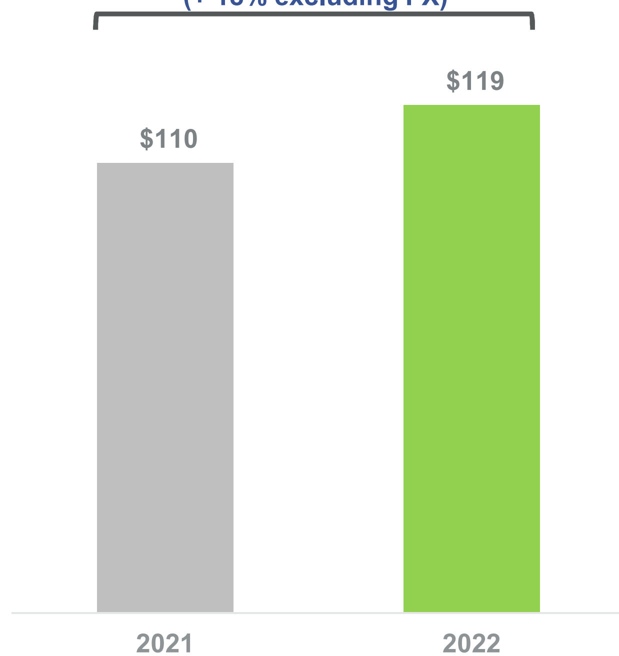
Sales

+ 1%
(+ 9% excluding FX)

(in millions)

Adjusted EBITDA

+ 8%
(+ 18% excluding FX)



(in millions)

Adjusted EPS

- 3%
(+ 5% excluding FX)

Q3 EBITDA BRIDGE

(PRO FORMA TOTAL COMPANY)

$ millions	Adjusted EBITDA
Q3 2021	**$ 142**
Demand	**(39)**
CAI:	
Price / Mix	*68*
Inflation	*(44)*
SEM:	
Price / Mix	*41*
Inflation	*(26)*
Net Price Benefit	**39**
Wage and Energy Inflation	**(14)**
Clariant Color Integration Synergies	**6**
Incentives, Other Employee Costs	**14**
FX	**(11)**
Q3 2022	**$137**

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

Q3 2022 SEGMENT PERFORMANCE

CAI

($ in millions)

SEM Pro Forma

Q3 2021 Q3 2022

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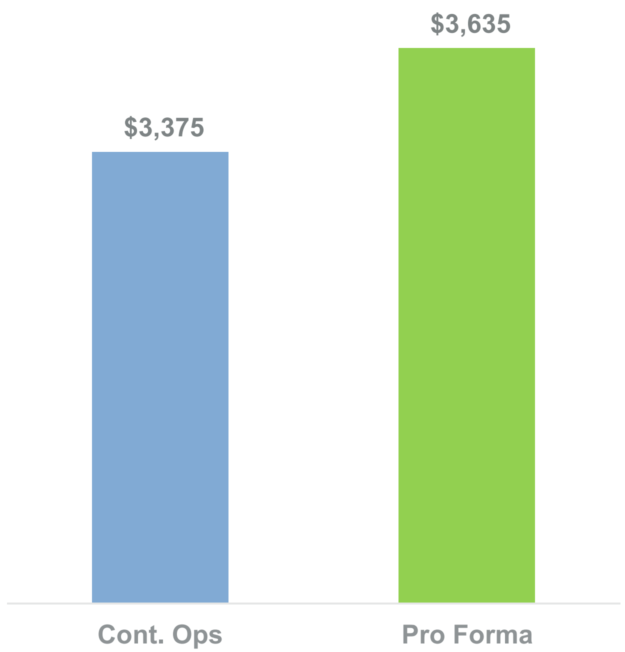
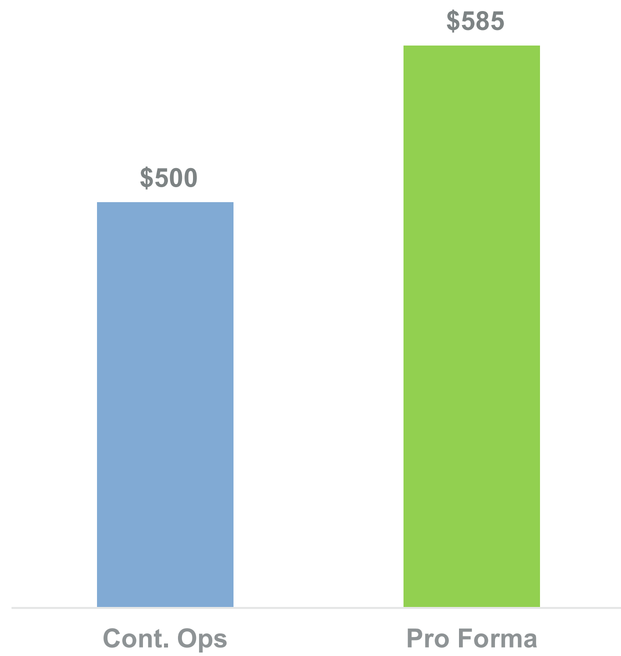
FULL YEAR 2022 GUIDANCE

Sales



(in millions)

Adjusted EBITDA



(in millions)

Adjusted EPS

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SUMMARY

- Executed the plans we laid out earlier this year
- Completed the Dyneema acquisition and Distribution divestiture amid challenging market conditions
- Paid down debt and expect to finish the year modestly levered at 3.1x net debt to 2022 pro forma adjusted EBITDA
- Expect $200 million of free cash flow in 2022
- Entering an economic slowdown with a portfolio that is better positioned than ever before
- Updated our EPS guidance to $2.60 from continuing operations

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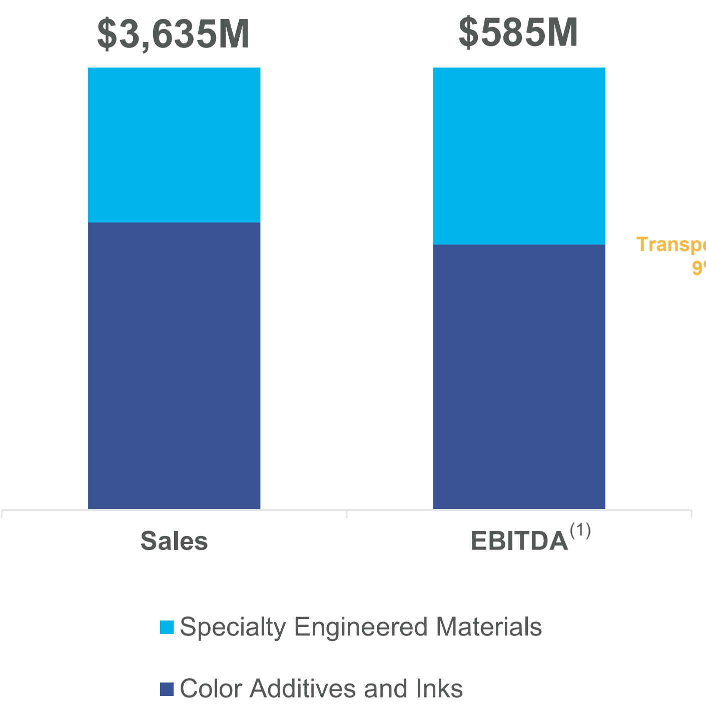
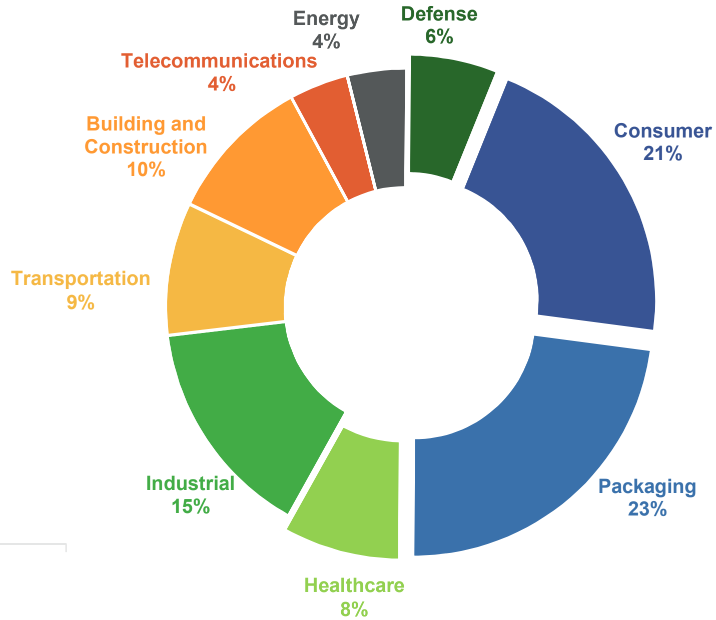
SEGMENT DATA

2022 PRO FORMA SEGMENT, END MARKET AND GEOGRAPHY

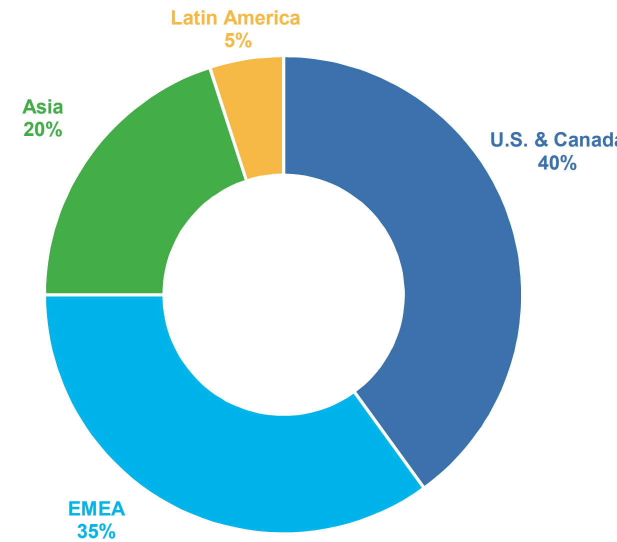
SEGMENT FINANCIALS



END MARKET REVENUE



GEOGRAPHY REVENUE

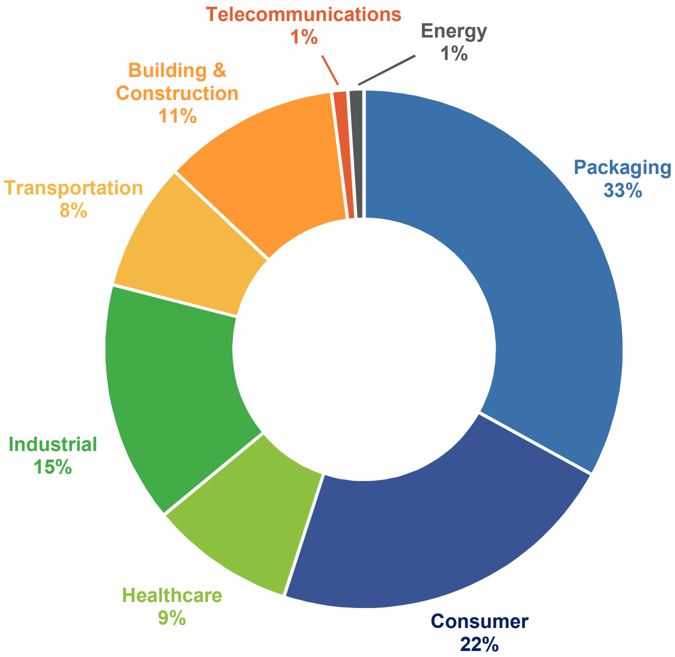


(1) Total company adjusted EBITDA of $585M includes corporate costs. All figures are full year estimates.

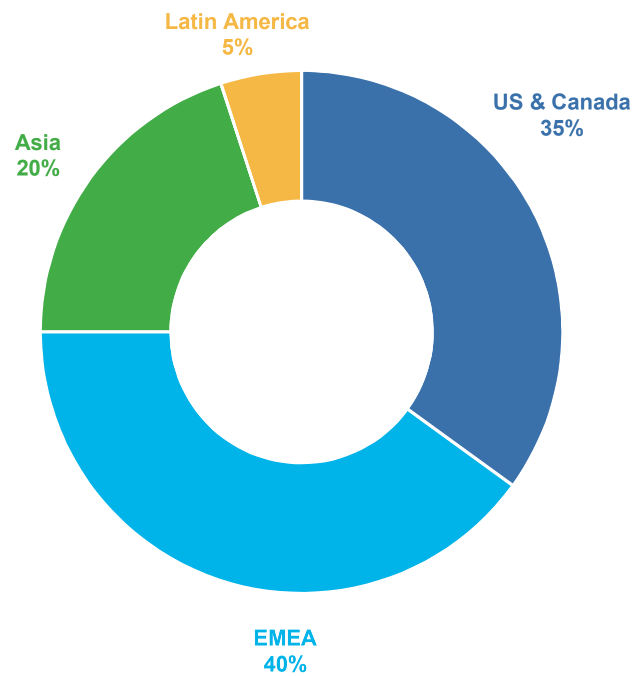
COLOR, ADDITIVES & INKS

2022 REVENUE | $2.3 BILLION

END MARKET



REGION

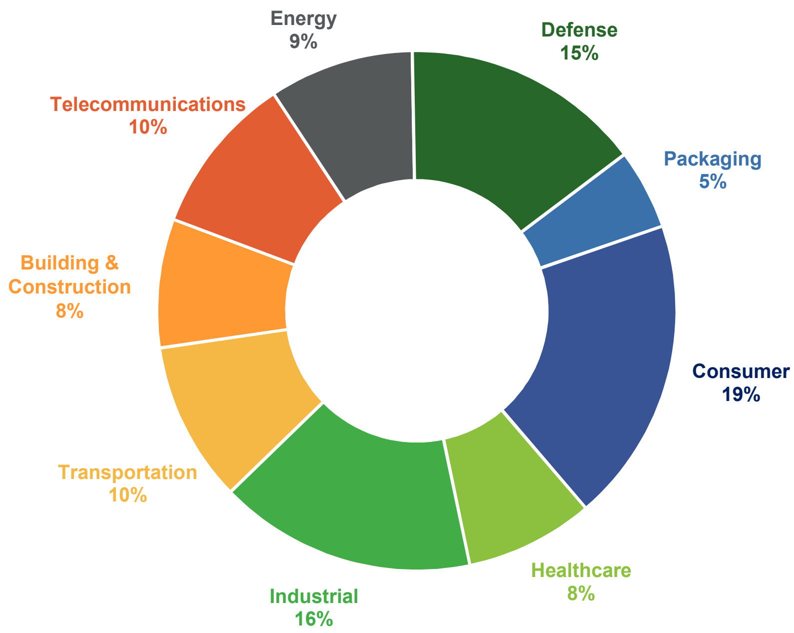


Figures represent 2022 full year estimates

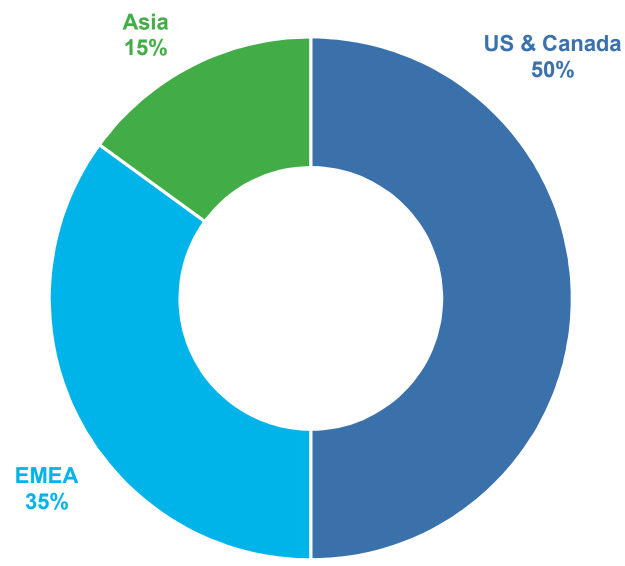
SPECIALTY ENGINEERED MATERIALS

2022 PRO FORMA REVENUE | $1.3 BILLION

END MARKET



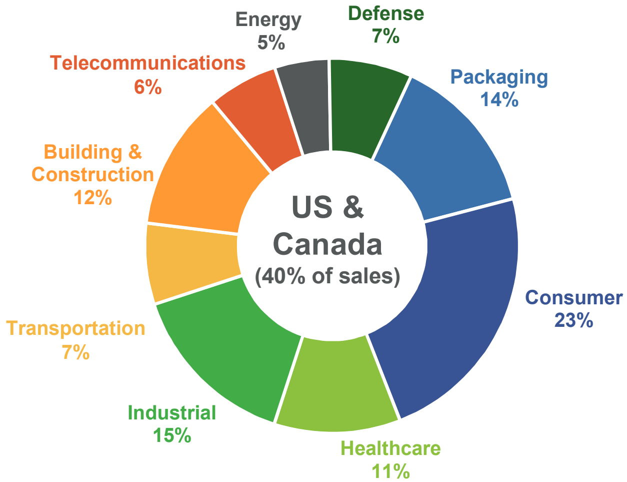
REGION

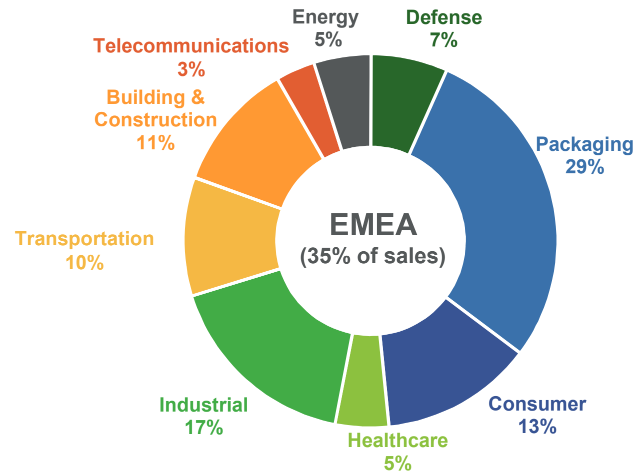


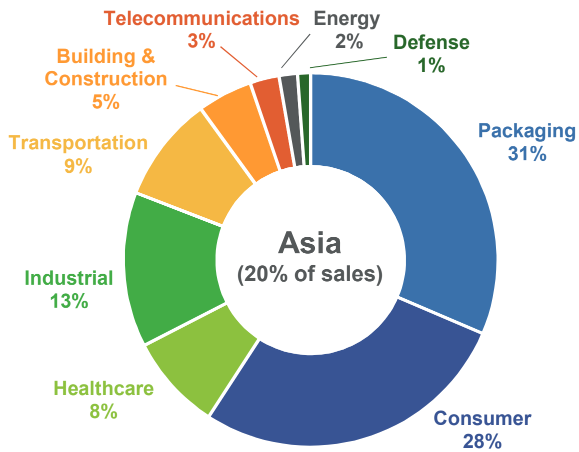
Figures represent 2022 full year estimates

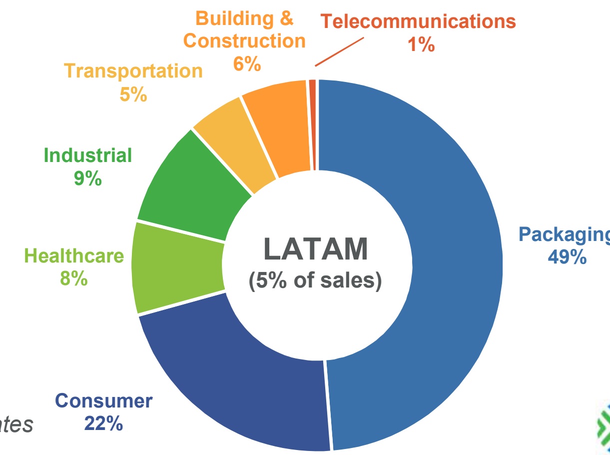
2022 PROFORMA AVIENT REGIONAL SALES

BY END MARKET









Figures represent 2022 full year estimates

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. Further, as a result of Avient's portfolio shift to a pure play specialty formulator, it has completed several acquisitions and divestitures which have resulted in a significant amount of intangible asset amortization. Management excludes intangible asset amortization from adjusted EPS as it believes excluding acquired intangible asset amortization is a useful measure of current period earnings per share.

Senior management believes 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.

	Three Months Ended September 30, 2022		Three Months Ended September 30, 2021	
Reconciliation to Condensed Consolidated Statements of Income	**$**	**EPS**	**$**	**EPS**
Net (loss) income from continuing operations attributable to Avient shareholders	$ (27.4)	$ (0.30)	$ 33.7	$ 0.37
Special items, after tax (Attachment 3)	68.3	0.75	11.7	0.13
Amortization expense, after-tax	13.4	0.14	$ 11.0	$ 0.11
Adjusted net income / EPS	$ 54.3	$ 0.59	$ 56.4	$ 0.61

	2009*	2012*	2015	2018
Net income from continuing operations attributable to Avient common shareholders	$ 106.7	$ 53.3	$ 144.6	$ 161.1
Joint venture equity earnings, after tax	(19.0)	—	—	—
Special items, before tax	(48.7)	55.1	87.6	59.5
Special items, tax adjustments	(27.2)	(18.9)	(58.7)	(25.3)
Amortization expense, after tax	1.8	8.3	10.4	19.5
Adjusted net income from continuing operations attributable to Avient common shareholders	$ 13.6	$ 97.8	$ 183.9	$ 214.8
Diluted shares	93.4	89.8	88.7	80.4
Adjusted EPS attributable to Avient common shareholders	$ 0.15	$ 1.09	$ 2.08	$ 2.67

* Historical results have been updated to reflect subsequent changes to accounting principle and discontinued operations, excluding any changes as a result of discontinued operations from the sale of the Designed Structures and Solutions segment (DSS) and the Performance Products and Solutions segment (PP&S).

Reconciliation to EBITDA and Adjusted EBITDA:	Year Ended December 31, 2006	Year Ended December 31, 2018
Sales	$ 2,622.4	$ 3,533.4
Net income from continuing operations – GAAP	$ 133.5	$ 160.8
Income tax expense	29.7	36.4
Interest expense	63.1	62.8
Depreciation and amortization	57.1	91.5
EBITDA	$ 283.4	$ 351.5
Special items, before tax	(34.0)	59.5
Depreciation and amortization included in special items	—	(3.0)
JV - equity income	(107.0)	—
Adjusted EBITDA	$ 142.4	$ 408.0
EBITDA as a % of sales	5.4 %	11.5 %

Reconciliation of Color, Additives and Inks EBITDA

	Q3 2022	Q3 2021
Operating Income	68.6	66.8
Depreciation and amortization	24.2	26.6
EBITDA	92.8	$ 93.4

Reconciliation of Specialty Engineered Materials EBITDA

	Q3 2022			Q3 2021		
	SEM[(1)]	Pro forma APM[(1)]	Pro forma SEM	SEM	Pro forma APM	Pro forma SEM
Operating Income	31.4	6.3	37.7	30.0	13.9	43.9
Depreciation and amortization	12.9	10.9	23.8	7.9	18.4	26.3
EBITDA	$ 44.3	$ 17.2	$ 61.5	$ 37.9	$ 32.3	$ 70.2

Reconciliation of Specialty Engineered Pro Forma Sales

	Q3 2022	Q3 2021
Sales	258.2	231.7
Pro forma APM[(1)]	60.7	94.1
Pro forma sales	$ 318.9	$ 325.8

Reconciliation of Avient Pro Forma Sales

	Q3 2022	Q3 2021
Sales	823.3	818.0
Pro forma APM[(1)]	60.7	94.1
Pro forma sales	$ 884.0	$ 912.1

(1) - Q3 2022 SEM results reflect one month of APM's results while owned by Avient, as the acquisition closed on September 1, 2022. The Q3 2022 "Pro Forma APM" adjustments reflect periods prior to the acquisition date and are preliminary estimates for APM's results for the months of July and August.

Reconciliation of Avient consolidated pro forma EBITDA

	Q3 2022			Q3 2021		
	Avient[1]	Pro forma APM[1]	Pro forma Avient	Avient	Pro forma APM	Pro forma Avient
Net income from continuing operations	(27.8)	3.9	(23.9)	33.4	0.3	33.7
Income tax expense	(1.2)	0.6	(0.6)	2.0	2.5	4.5
Interest expense	37.3	1.8	39.1	19.0	11.2	30.2
Depreciation and amortization	39.8	10.9	50.7	36.6	18.4	55.0
EBITDA	48.1	17.2	65.3	91.0	32.4	123.4
Special items, before tax	82.0	—	82.0	19.9	—	19.9
Interest expense included in special items	(10.0)	—	(10.0)	—	—	—
Depreciation included in special items	(0.8)	—	(0.8)	(0.9)	—	(0.9)
Adjusted EBITDA	$ 119.3	$ 17.2	$ 136.5	$ 110.0	$ 32.4	$ 142.4

(1) - Q3 2022 Avient results reflect one month of APM’s results while owned by Avient, as the acquisition closed on September 1, 2022. The Q3 2022 "Pro Forma APM" adjustments reflect periods prior to the acquisition date and are preliminary estimates for APM’s results for the months of July and August.