AVIENT CORPORATION

SECOND QUARTER 2023 RESULTS

(NYSE: AVNT)

JULY 27, 2023

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;
- 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 strategic objectives and successfully integrate acquisitions, including Avient Protective Materials (APM);
- 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, Free Cash Flow, Net Debt/Adjusted EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin.

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, Net Debt/Adjusted EBITDA 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, mark-to-market adjustments associated with benefit plans, 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.

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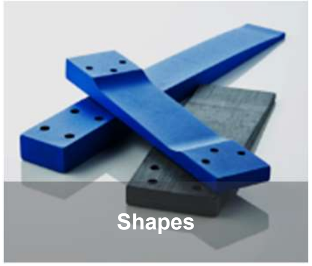
COMPOSITES PORTFOLIO

DYNEEMA® EXPANDS OUR ENGINEERED FIBERS AND PANELS TECHNOLOGY



PlastiComp
Long Fiber Reinforced Composites

polystrand

Dyneema®

Gordon Composites

Glasforms

FIBERLINE

Dyneema®

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COMPOSITES SERVE DIVERSIFIED END MARKETS

DEFENSE

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

INDUSTRIAL

Lifting Slings • Aquaculture
High Pressure Pipe
Conveyer Springs

TELECOMMUNICATIONS

5G Applications
Fiber Optic Cables
Satellite Communications
Connectors and Components

ENERGY

Sustainable Infrastructure
Offshore Wind
Electrical Grid Protection

TRANSPORTATION

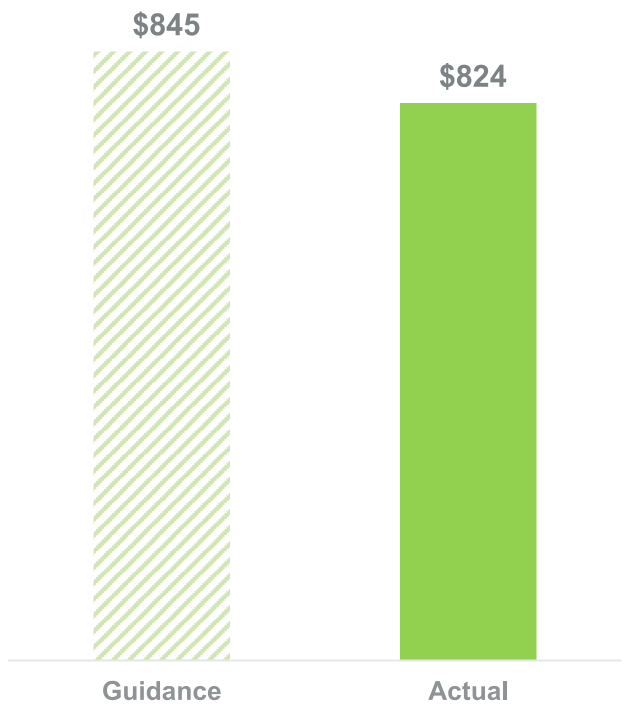
EV Battery Components
Commercial Laminates
Body & Trim • Air Cargo and Railroad Car Panels

Q2 PERFORMANCE

Q2 2023 PERFORMANCE VS. GUIDANCE

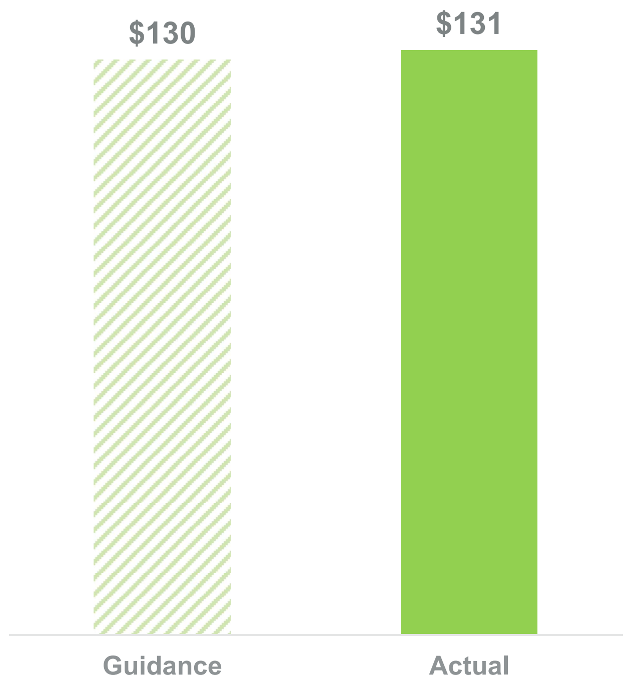
(TOTAL COMPANY)

Sales



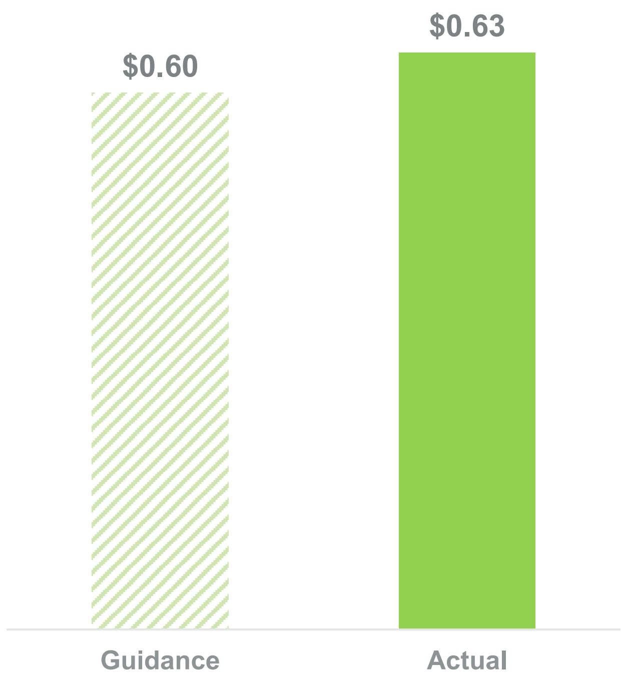
(in millions)

Adjusted EBITDA

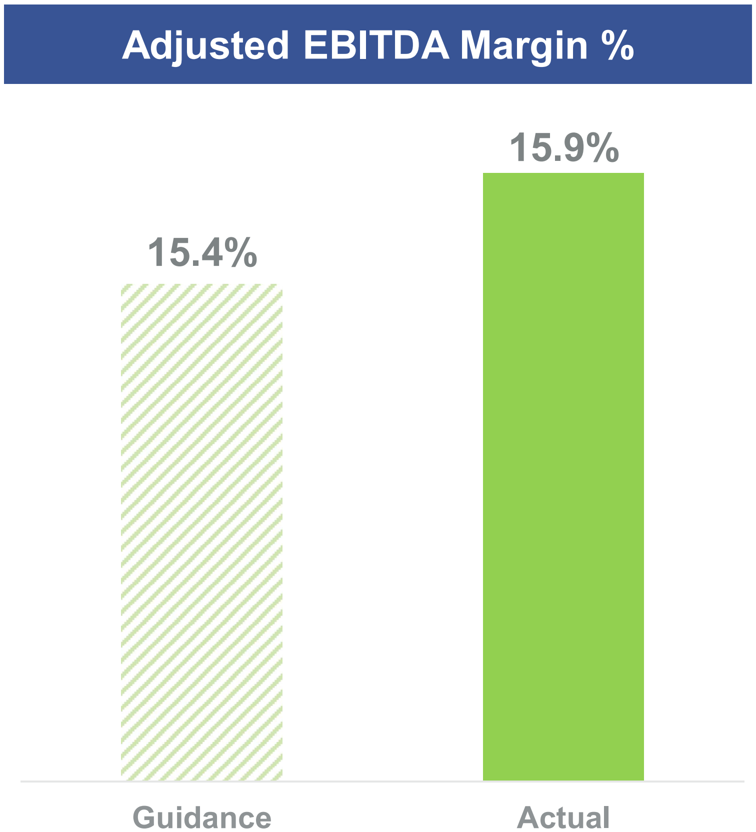


(in millions)

Adjusted EPS



Q2 2023 PERFORMANCE VS. GUIDANCE
(TOTAL COMPANY)



Better-than-expected margins driven by:

- Favorable mix - strong demand for composite applications
- Raw material deflation

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Q2 EBITDA BRIDGE
(TOTAL COMPANY)

($ millions)	Adjusted EBITDA
Q2 2022 Pro Forma	**$ 172**
Demand	**(68)**
CAI:	
Price / Mix	*7*
Deflation	*11*
SEM:	
Price / Mix	*2*
Deflation	*6*
Net Price Benefit	**26**
Wage and Energy Inflation	**(10)**
Cost Reductions	**13**
FX	**(2)**
Q2 2023 Actual	**$131**

- Demand conditions vs. expectations:
  - US & Canada
  - LATAM
  - EMEA
  - Asia
- Net price benefit remains greater than wage and energy inflation
- Clariant synergies and reduced administrative costs

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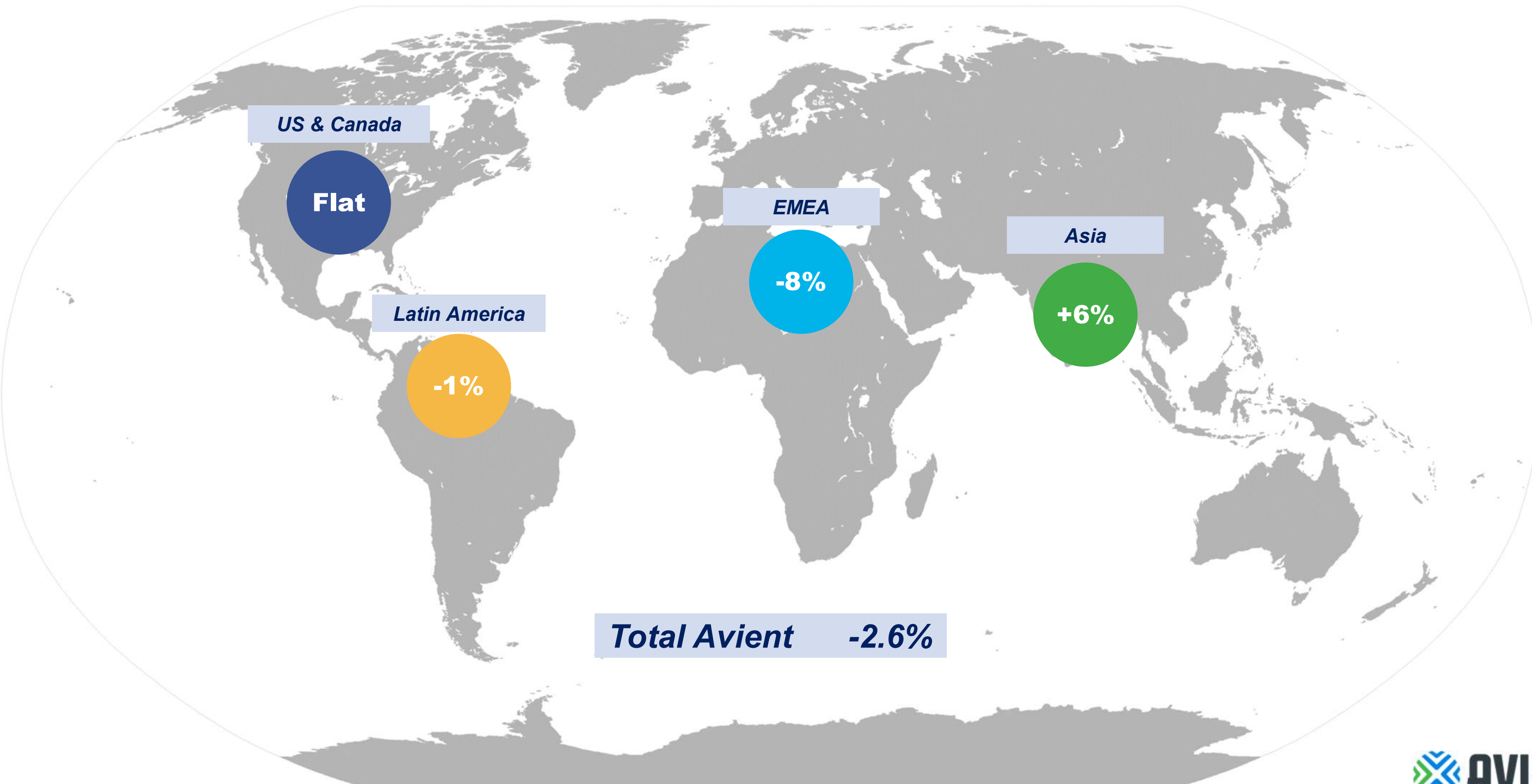
Q2 2023 SEQUENTIAL SALES BY REGION

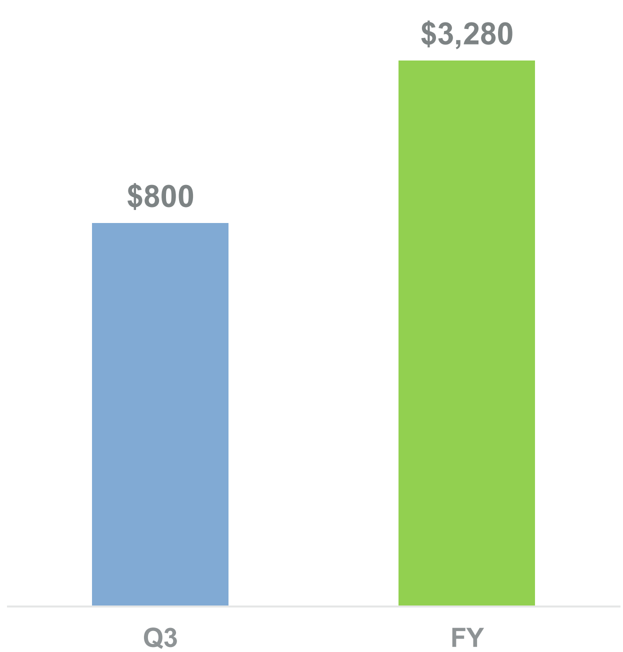
Q2 2023 vs. Q1 2023



2023 GUIDANCE

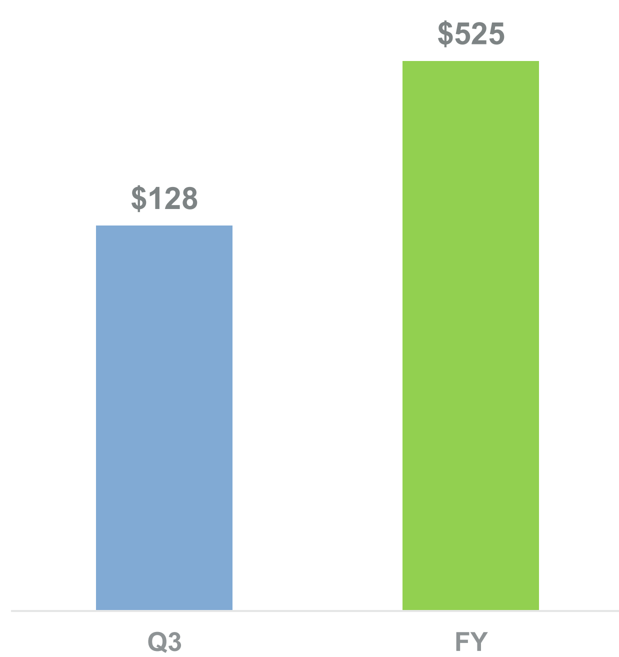
2023 GUIDANCE

Sales



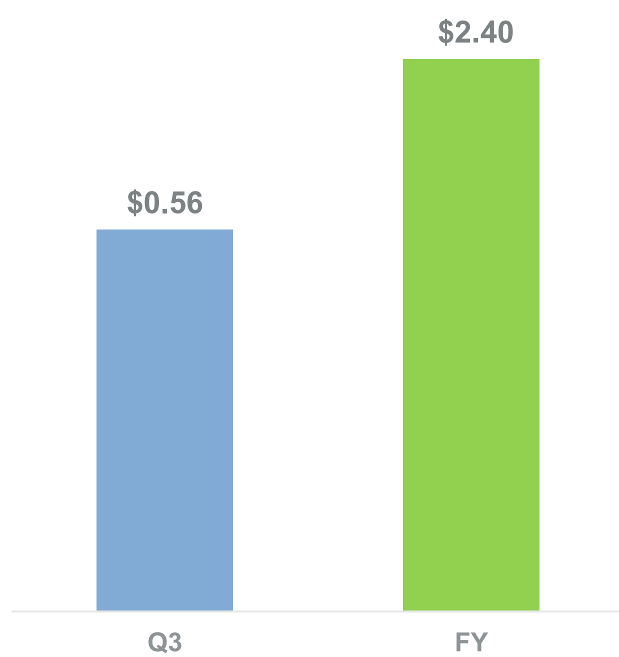
(in millions)

Adjusted EBITDA



(in millions)

Adjusted EPS



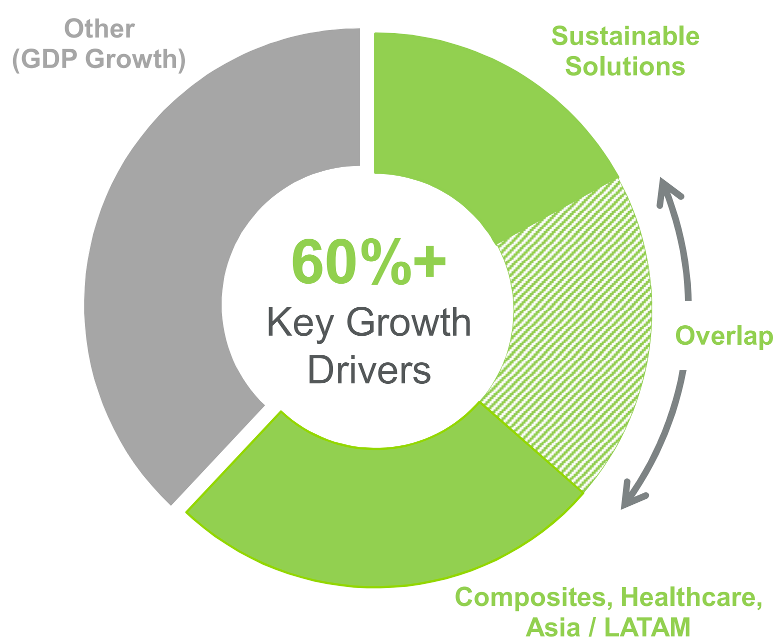
CASH FLOW / LEVERAGE

($ millions)		2023E
Cash Flow from Operating Activities	**$**	**320**
Less: CapEx		*(140)*
Free Cash Flow	**$**	**180**
Adjusted EBITDA	**$**	**525**
Net Debt / Adjusted EBITDA		**3.0x**

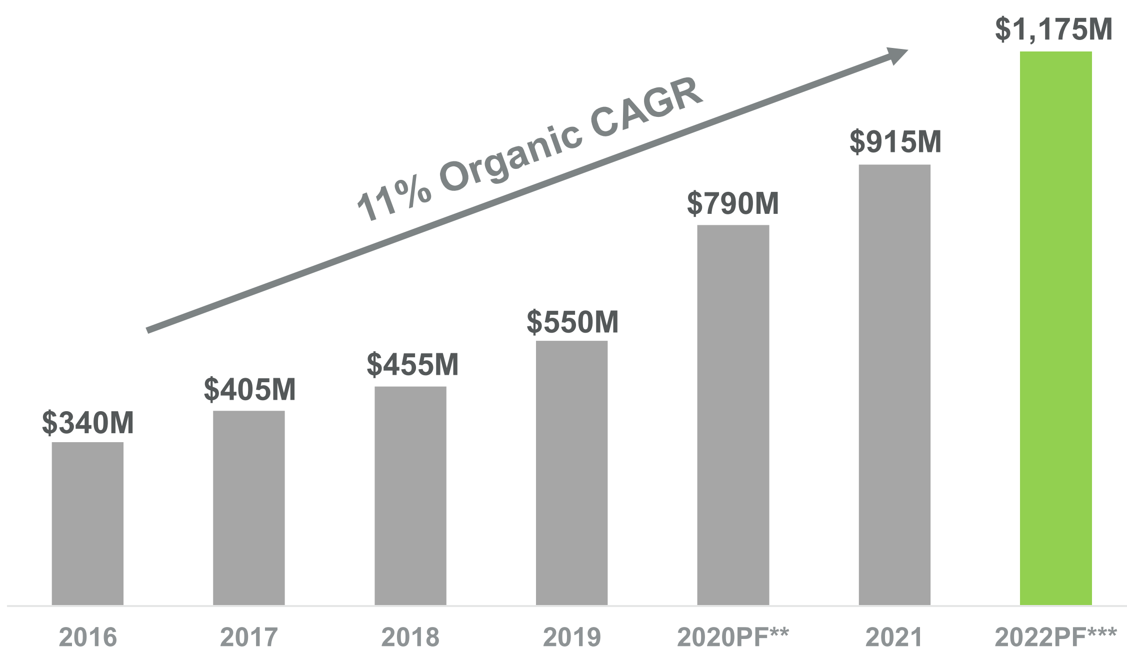
- Focused on working capital management, restructuring actions to streamline operations
- IT investment to further integrate acquired businesses and capture operational efficiencies
- Preserve Free Cash Flow to maintain net leverage

LONG-TERM REVENUE GROWTH DRIVERS

Total Company Revenue



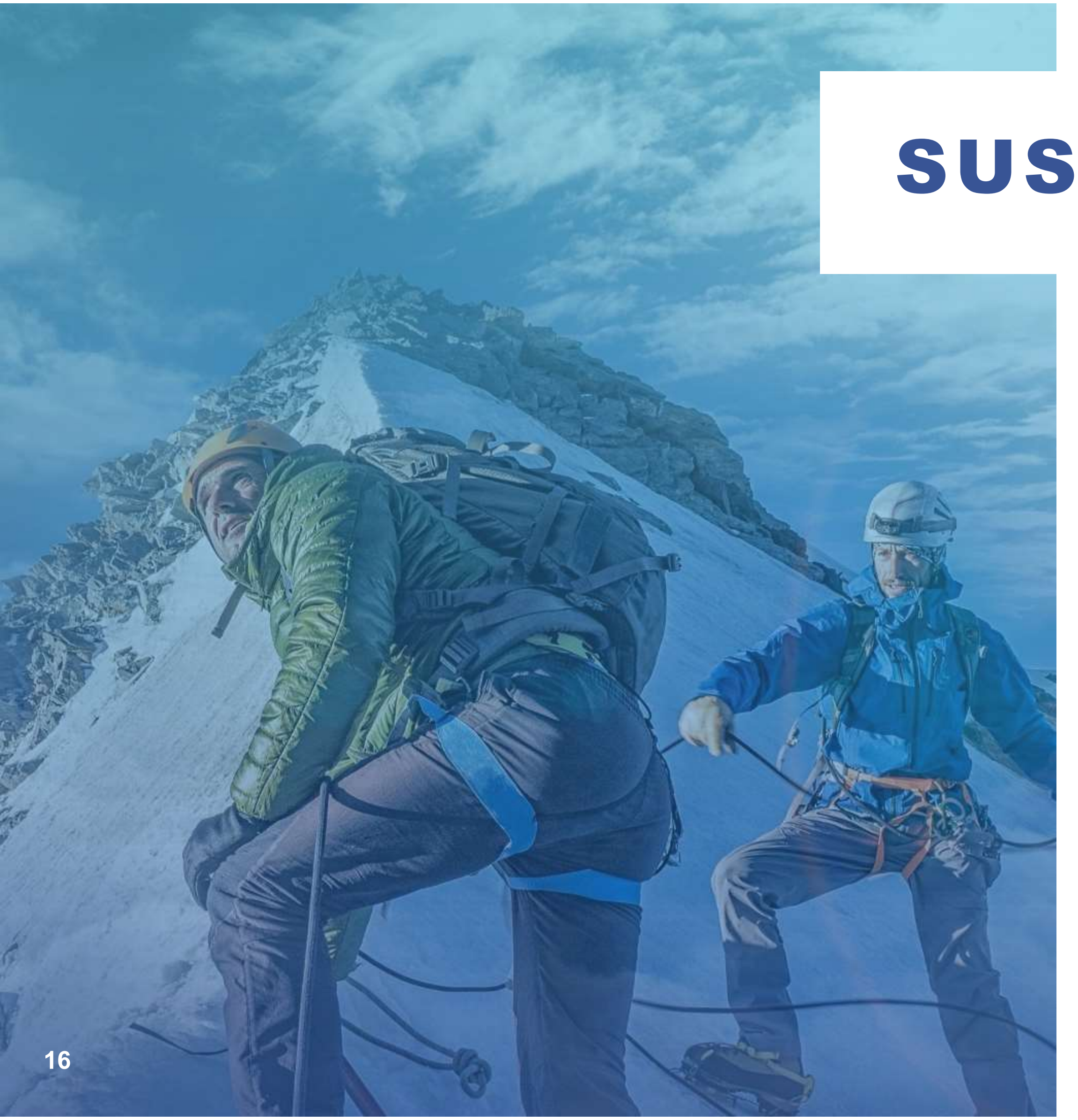
Revenue From Sustainable Solutions* 2016-2022



*Avient Sustainable Solutions definitions aligned with FTC 2012 Guide for the Use of Environmental Marketing Claims ("Green Guides")
**2020 is Pro Forma to include full year of the Clariant Color business
***2022 is Pro Forma for the acquisition of Avient Protective Materials and the divestiture of Distribution

2022 SUSTAINABILITY REPORT

- Provides progress on 2030 goals
- Reaffirms commitment to U.N. Global Compact
- Highlights ESG Performance, including ratings, awards, and certifications
- Features increased carbon emissions disclosures, including Climate Change Scenario Analysis and Scope 3 emissions data
- Outlines Sustainable Supplier Program, designed to enable supplier evaluation & collaboration
- Reflects Great Place To Work® culture focused on safety, employee engagement and advancing diversity, equity and inclusion



SUSTAINABILITY DAY

- Virtual presentation to be held September 20, 2023
- Leadership will be conducting an investor-focused presentation around our sustainable solutions portfolio
- Deep dive into how we enable customers to achieve their sustainability goals

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STAKEHOLDER INFLUENCE DRIVES DEMAND

Sustainably-Branded Products… …are Growing at Twice the Rate as Conventional Products

Consumers

Are demanding recyclability and eco-conscious products

Governments

Are mandating changes through legislation, taxes, and regional accords

Brand Owners

Have committed to ambitious goals to achieve sustainability metrics

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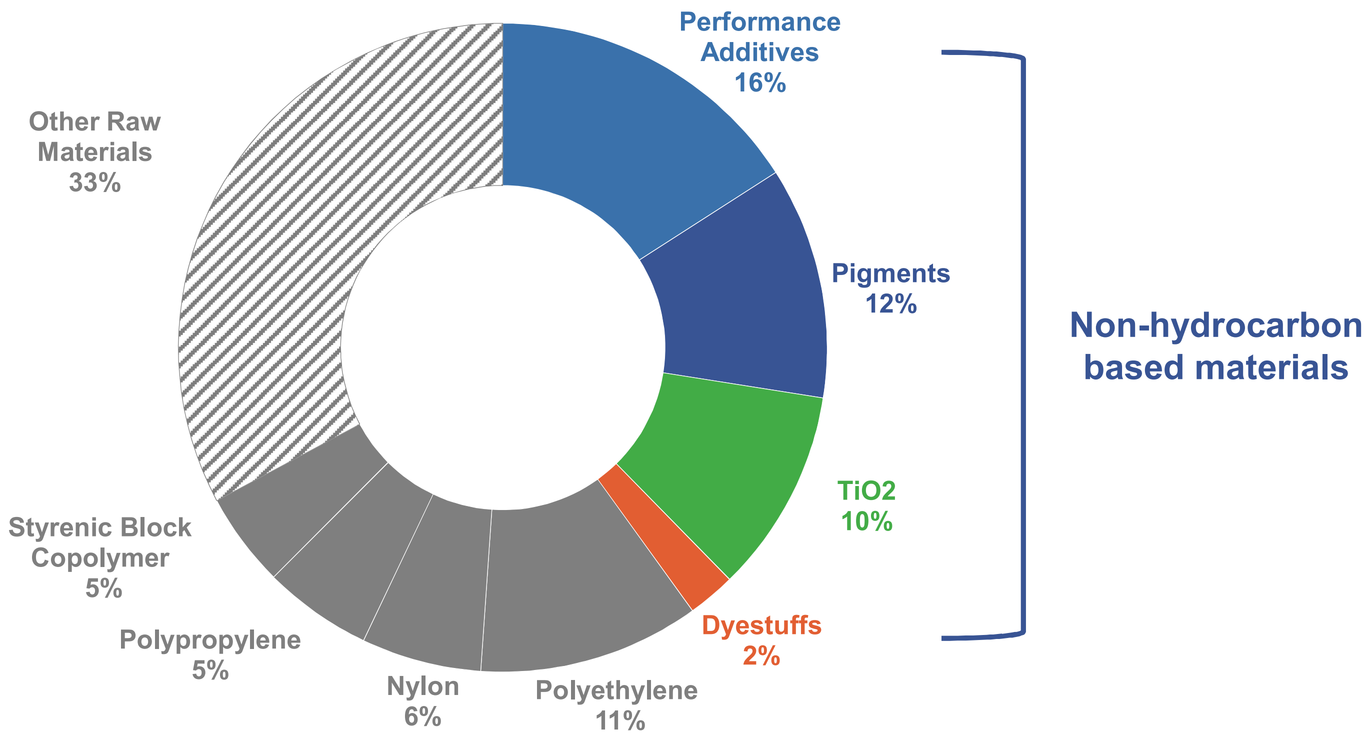
APPENDIX

RAW MATERIAL BASKET



~<u>40%</u> hydrocarbon based

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

2022 pro forma results for the acquisition of Avient Protective Materials

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PEER COMPARISONS

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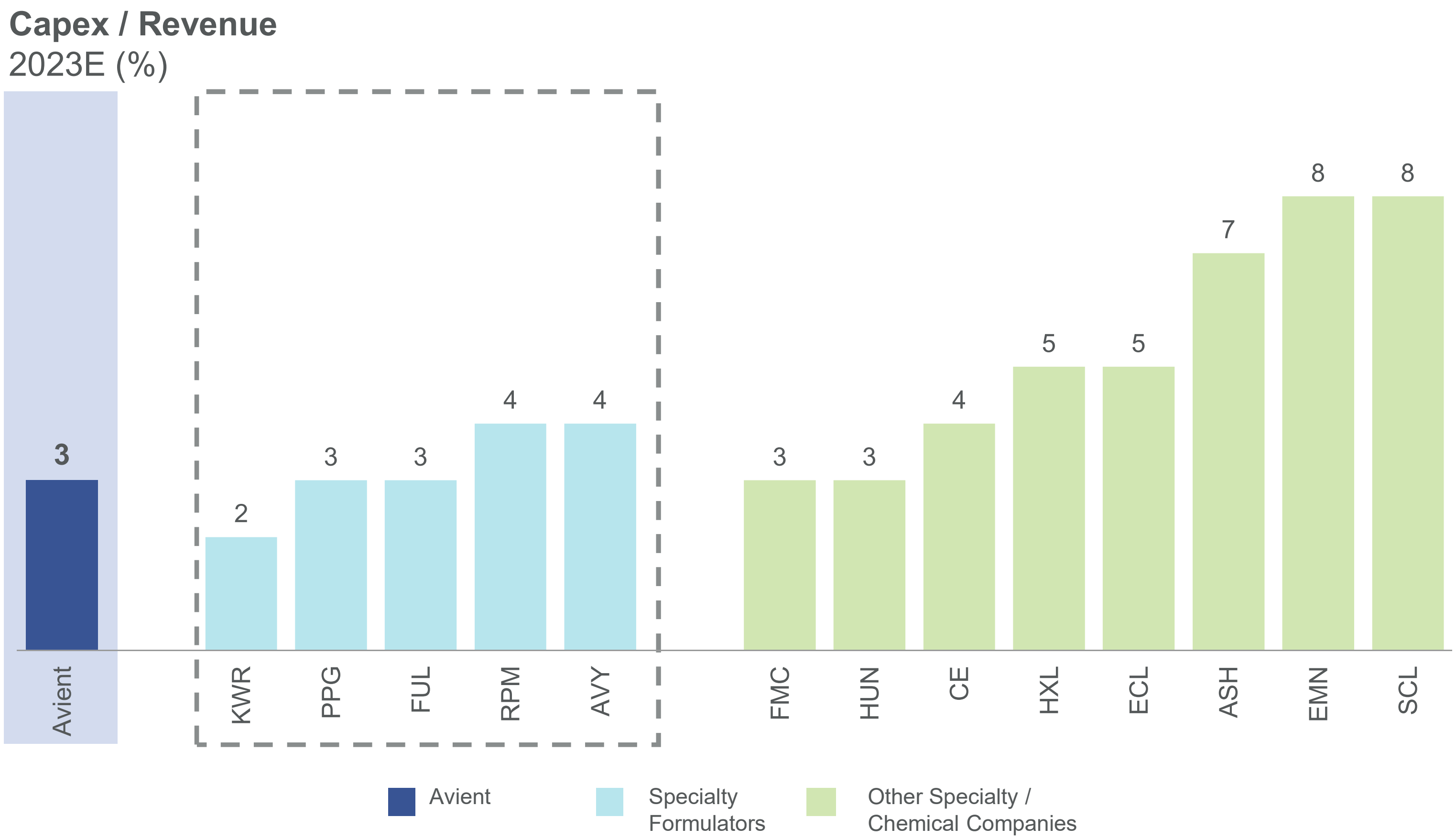
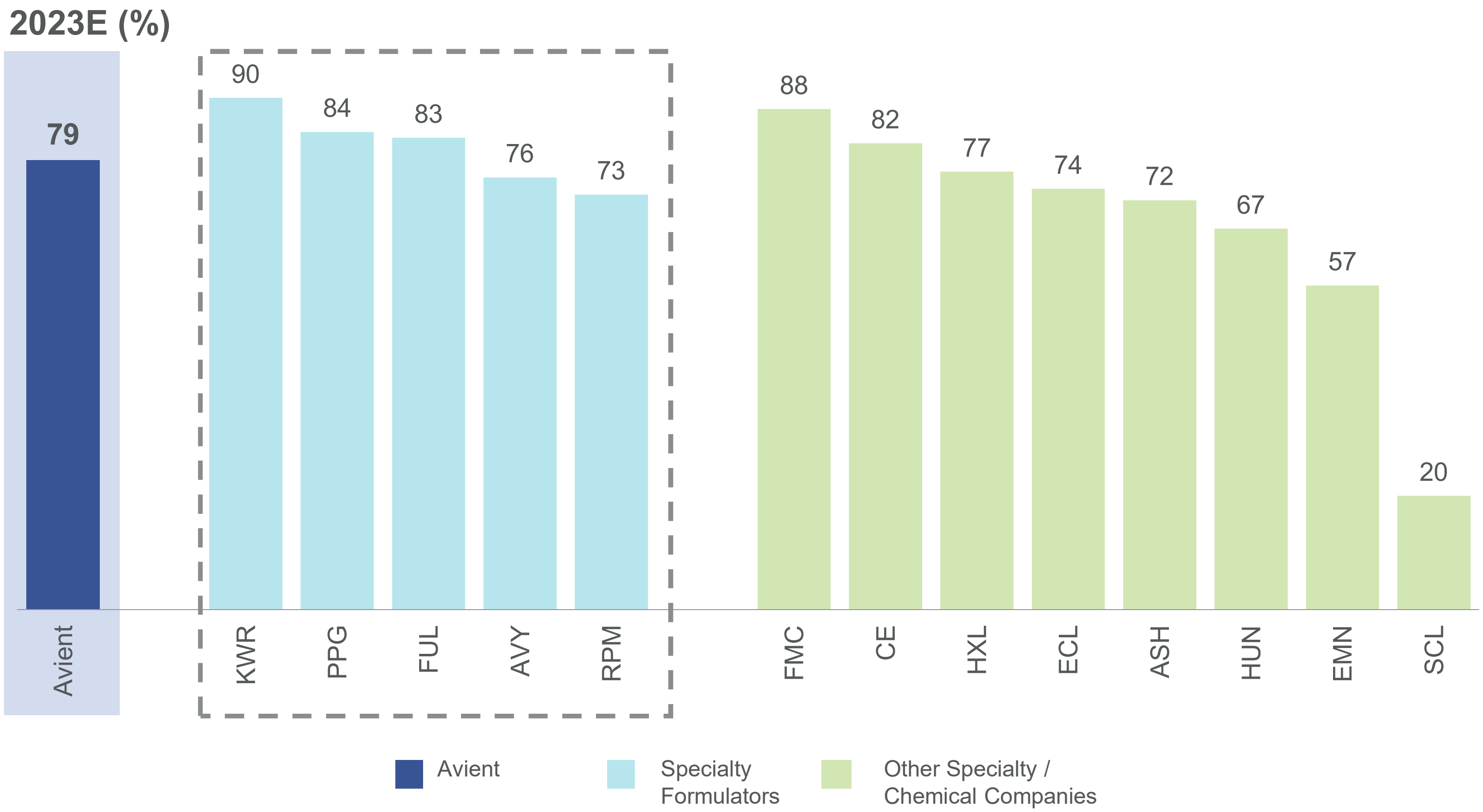
AVIENT IS ASSET LIGHT



Source: Peer data per Bloomberg as of July 21, 2023

Note: Avient reflects 2023 estimated revenue of $3,280 and estimated run-rate CAPEX of $110M.

FREE CASH FLOW CONVERSION

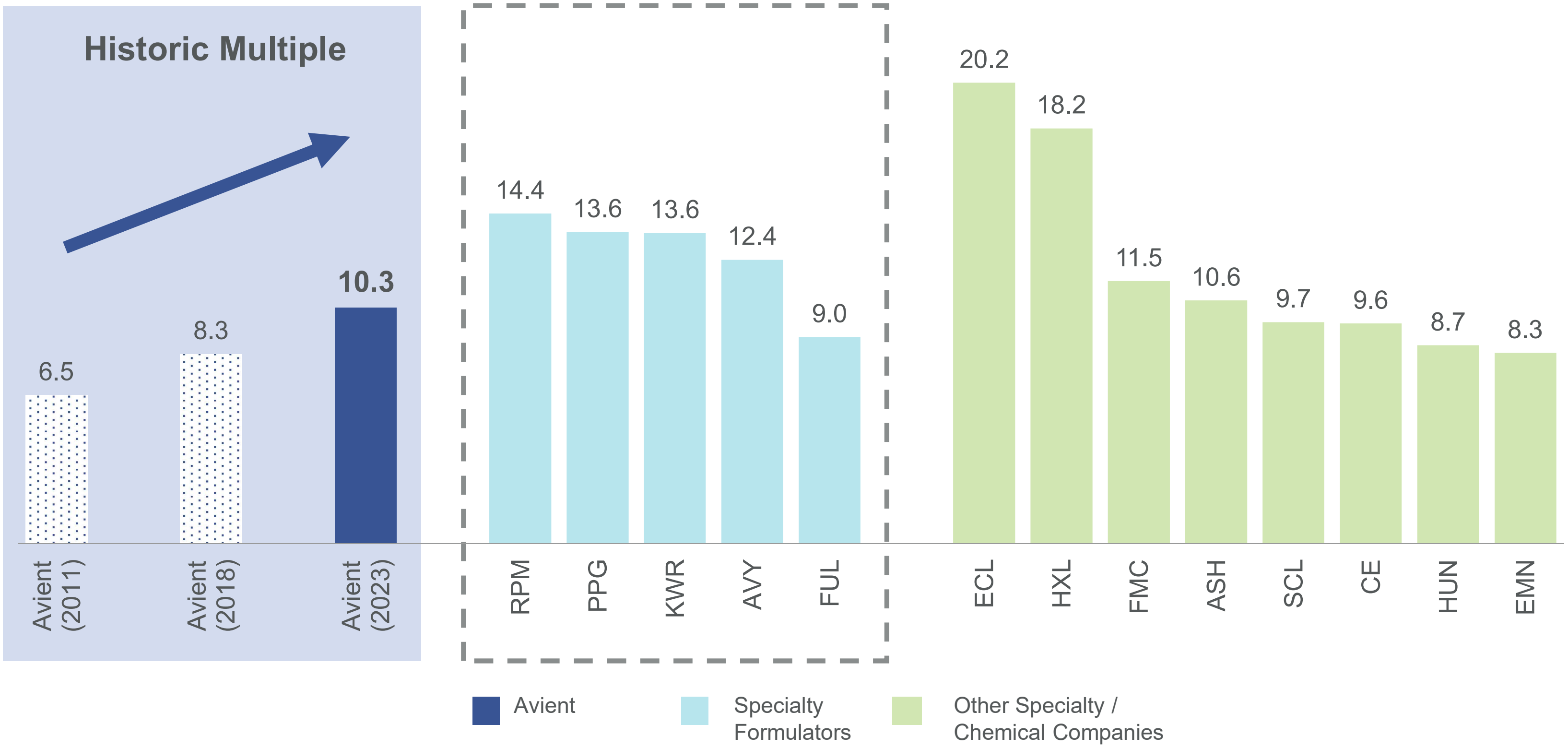


Source: Peer data per Bloomberg as of July 21, 2023

Note: Free cash flow conversion calculated as (Adjusted EBITDA – Capex) / Adjusted EBITDA. Avient reflects 2023 adjusted EBITDA guidance of $525M and estimated run-rate CAPEX of $110M.

MULTIPLE EXPANSION

EV / 2023E EBITDA



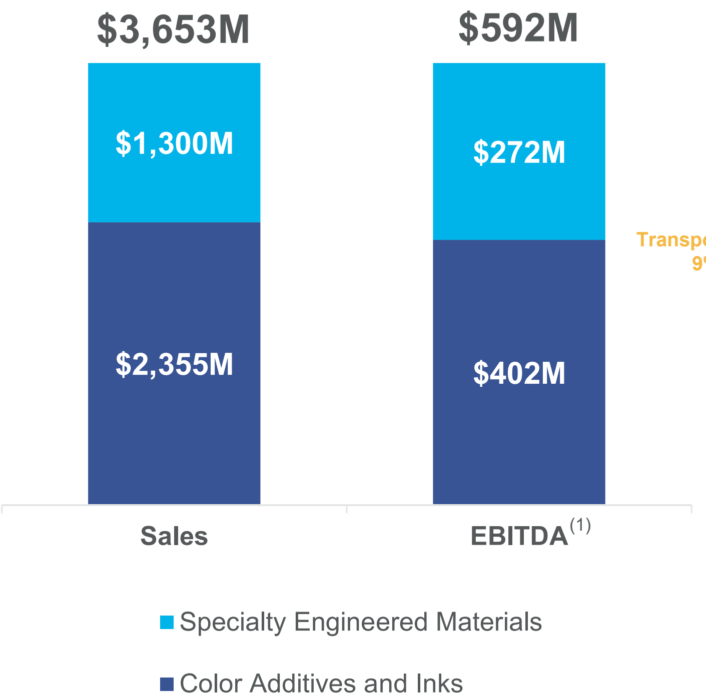
Source: Peer data per Bloomberg as of July 21, 2023

Note: Avient reflects 2023 adjusted EBITDA guidance of $525M and closing share price of $40.93. Avient 2011 and 2018 valuations reflect trailing 12 months EBITDA at December 31 of the respective years.

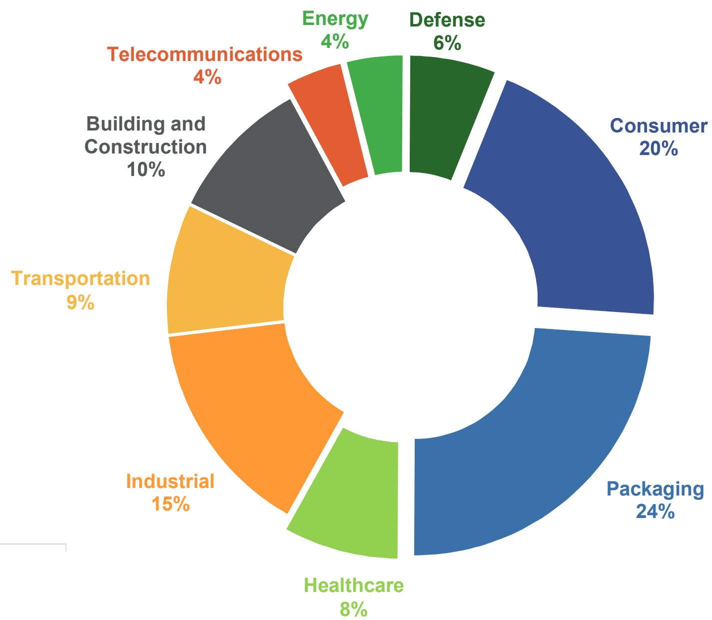
SEGMENT DATA

2022 PRO FORMA SEGMENT, END MARKET AND GEOGRAPHY

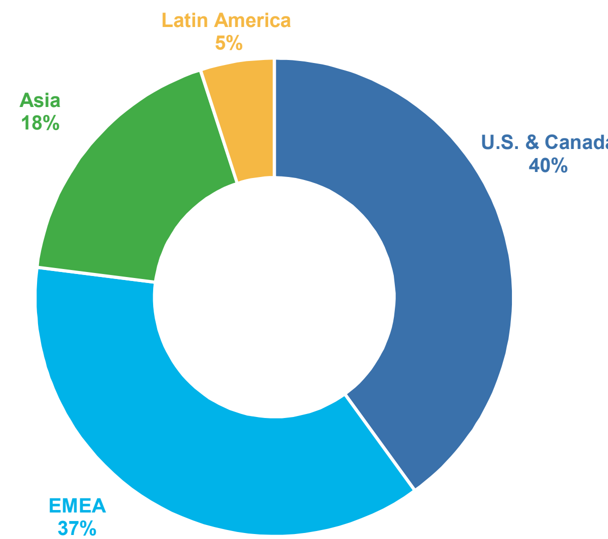
SEGMENT FINANCIALS



END MARKET REVENUE



GEOGRAPHY REVENUE



(1) Total company sales and adjusted EBITDA of $3,653M and $592M, respectively, include intercompany sales eliminations and corporate costs

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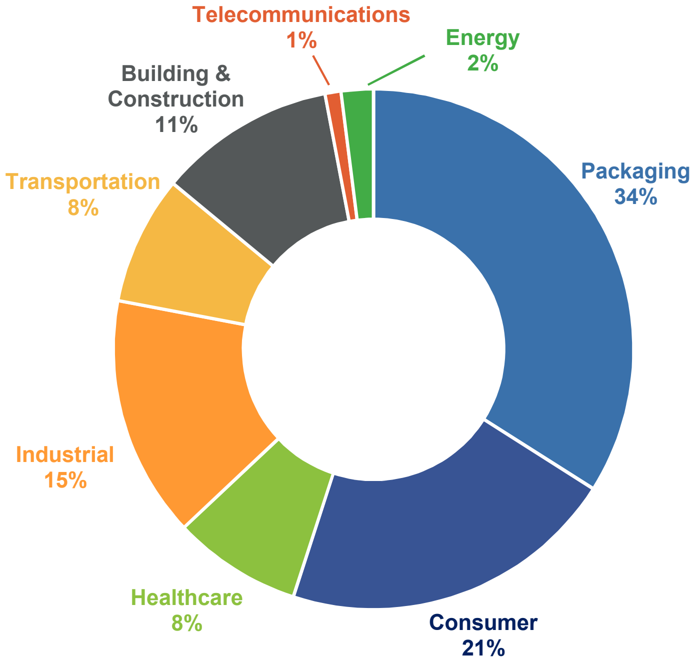
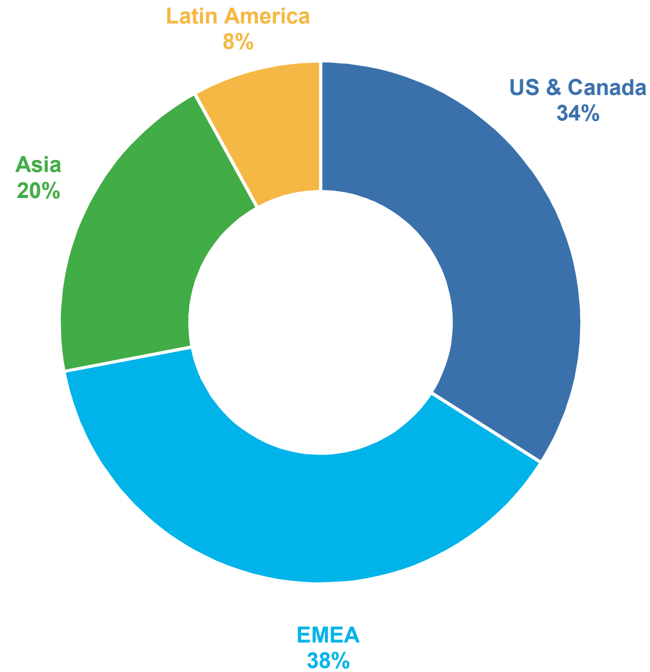
COLOR, ADDITIVES & INKS

2022 REVENUE | $2.4 BILLION

END MARKET



REGION



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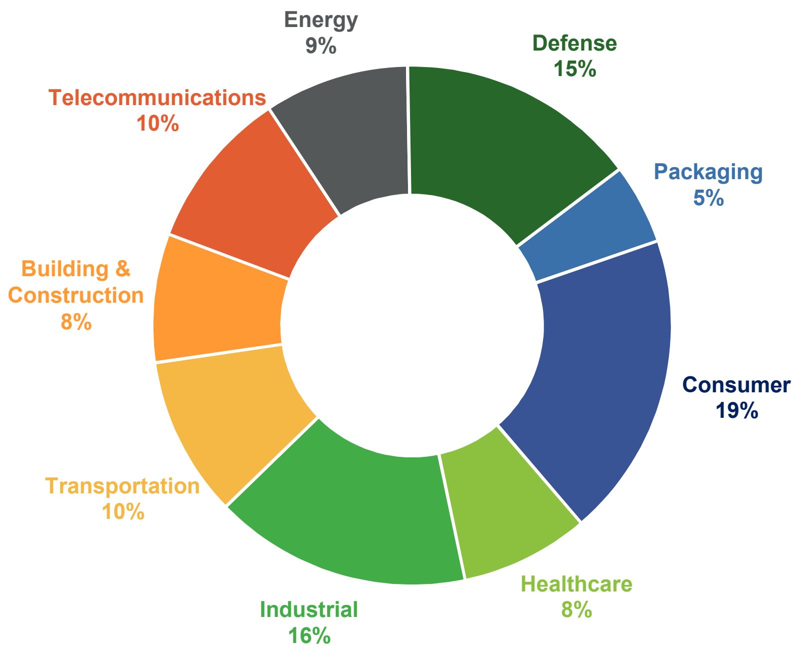
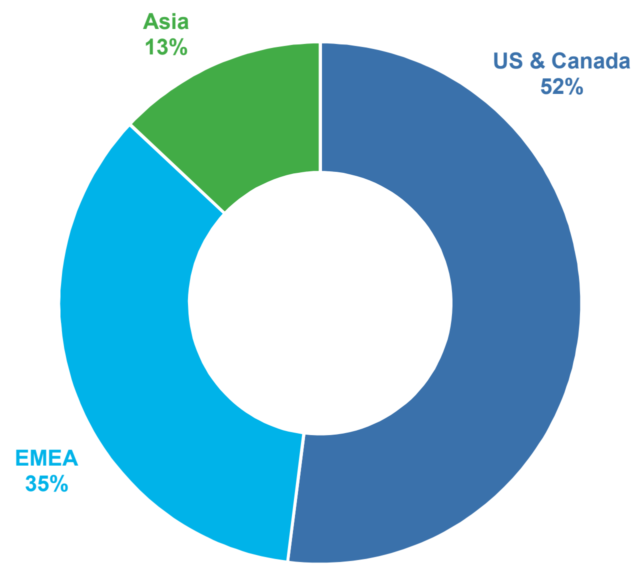
SPECIALTY ENGINEERED MATERIALS

2022 PRO FORMA REVENUE | $1.3 BILLION

END MARKET

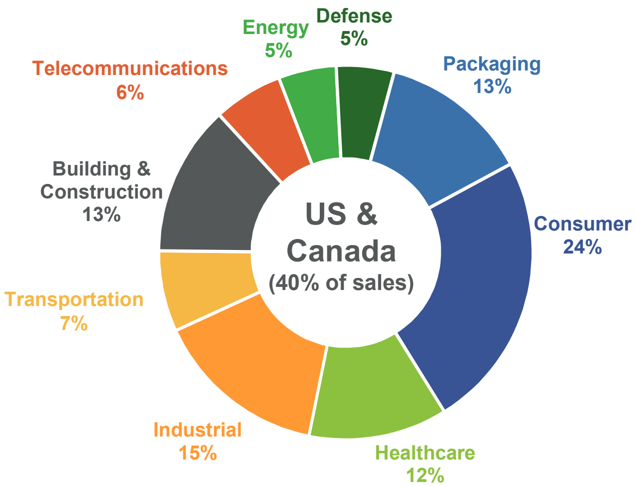


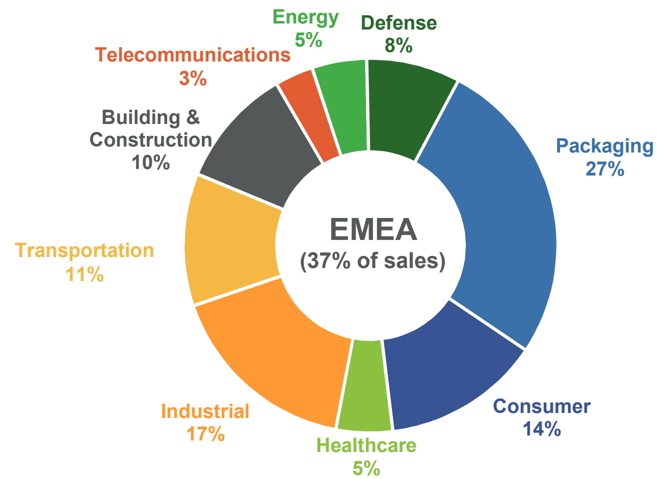
REGION

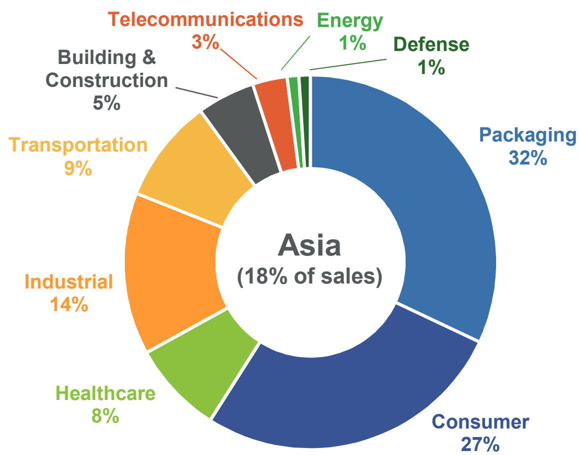


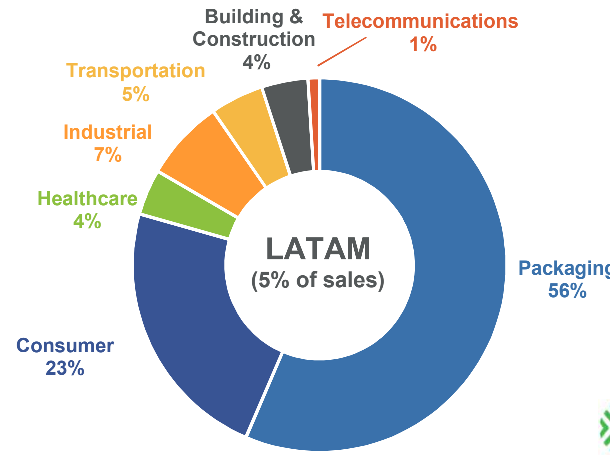
2022 PROFORMA AVIENT REGIONAL SALES

BY END MARKET









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 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 June 30, 2023		Three Months Ended June 30, 2022	
Reconciliation to Condensed Consolidated Statements of Income	**$**	**EPS**	**$**	**EPS**
Net income from continuing operations attributable to Avient shareholders	$ 22.1	$ 0.24	$ 62.8	$ 0.68
Special items, after tax	19.6	0.21	3.2	0.03
Amortization expense, after-tax	16.2	0.18	$ 10.5	$ 0.12
Adjusted net income / EPS	$ 57.9	$ 0.63	$ 76.5	$ 0.83

	Three Months Ended June 30,		Six Months Ended June 30,	
Reconciliation to EBITDA and Adjusted EBITDA:	**2023**	**2022**	**2023**	**2022**
Net income from continuing operations – GAAP	$ 22.3	$ 62.8	$ 43.6	$ 127.5
Income tax expense	10.4	22.7	18.1	42.7
Interest expense, net	29.4	16.2	58.2	33.1
Depreciation and amortization	47.6	36.5	98.1	74.3
EBITDA from continuing operations	$ 109.7	$ 138.2	$ 218.0	$ 277.6
Special items, before tax	21.7	0.9	49.0	7.6
Depreciation and amortization included in special items	(0.1)	(1.1)	(1.9)	(3.2)
Adjusted EBITDA	$ 131.3	$ 138.0	$ 265.1	$ 282.0
Pro forma APM adjustments	—	34.3	—	66.3
Pro forma adjusted EBITDA	$ 131.3	$ 172.3	$ 265.1	$ 348.3
Pro forma adjusted EBITDA as a % of sales	15.9 %	17.4 %	15.9 %	17.6 %