



AVIENT CORPORATION

(NYSE: AVNT)

MARCH 18, 2021
IR MEETINGS

HOSTED BY
FERMIUM RESEARCH



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 performance and/or sales.

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

- The impact of the COVID-19 pandemic has on our business, results from operations, financial condition and liquidity;
- Our ability to achieve the strategic and other objectives relating to the acquisition of Clariant's Masterbatch business, including any expected synergies;
- 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 polymer consumption growth rates and laws and regulations regarding the disposal of plastic in jurisdictions where we conduct business;
- Changes in global industry capacity or in the rate at which anticipated changes in industry capacity come online;
- 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 raise or sustain prices for products or services;
- An ability to achieve or delays in achieving or achievement of less than the anticipated financial benefit from initiatives related to acquisitions and integration, working capital reductions, cost reductions, and employee productivity goals;
- Information systems failures and cyber attacks; and
- Other factors affecting our business beyond our control, including, without limitation, changes in the general economy, changes in interest rates and changes in the rate of inflation.

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.

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.

Unless otherwise stated, Operating Income, EBITDA and EPS figures included in this presentation are adjusted to 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.



PEOPLE



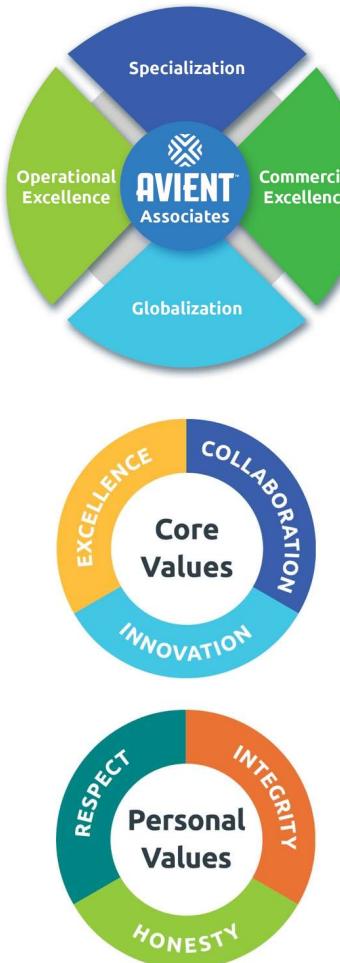
PRODUCTS



PLANET



PERFORMANCE



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.



BETTER TOGETHER: POLYONE AND CLARIANT MASTERBATCH

Just a few months ago, 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 \$4.1 billion

2021E EBITDA \$510 million

2021E Free Cash Flow \$250 million

87% of EBITDA from specialty applications

⁽¹⁾ As of February 9, 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.

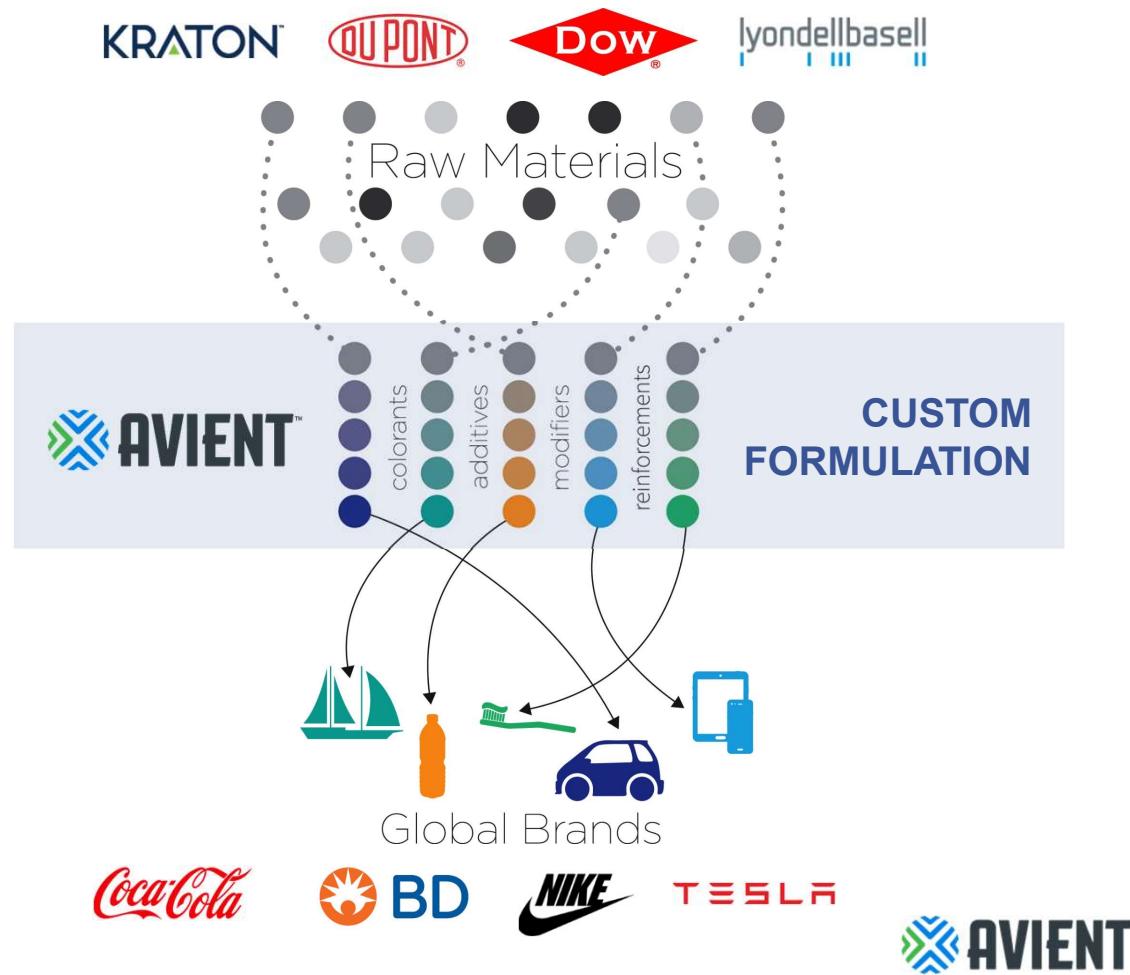


WHAT WE DO: MATERIAL SCIENCE

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.





AVIENT'S VALUE CREATION LEVERS

Exposure to high growth end markets

Investment in commercial resources and innovation

Strong free cash flow generation / capital deployment

Clariant Masterbatch synergies

COVID recovery

Re-Rating: Current share price valuation

Avient is poised for near-term and long-term shareholder value creation.





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%

2020 PERFORMANCE

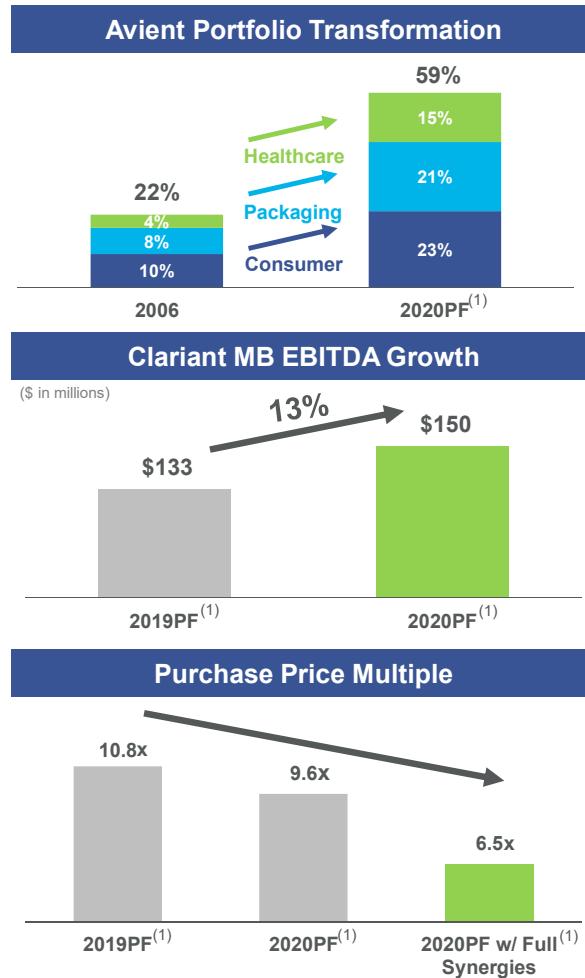


2020 HIGHLIGHTS

- Completed transformational Clariant Masterbatch acquisition and created new brand name Avient
- Increased pro forma adjusted EPS 11% from \$1.74 to \$1.93 as an essential supplier during the pandemic and due to growth in demand for consumer applications
- Specialty Engineered Materials delivered record operating income on gains from composites
- Achieved record free cash flow, increased dividend for 10th year in a row and delevered from 3.5x to 2.7x net debt to pro forma adjusted EBITDA
- Culture is everything: Certified as a Great Place to Work®



CLARIANT MASTERBATCH: TRANSFORMATIONAL ACQUISITION

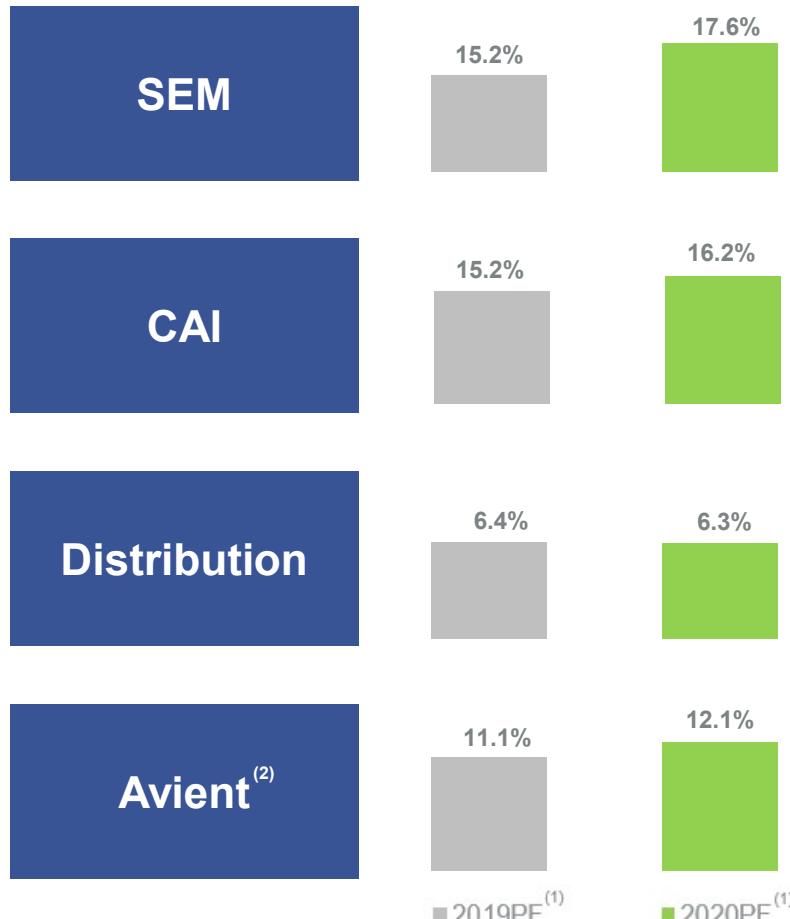


- Acquisition of Clariant Masterbatch significantly expands presence in healthcare, packaging and consumer end markets
- Strength of portfolio – 13% EBITDA growth as an essential supplier in COVID response and recovery
- Acquisition completed on July 1, 2020 for \$1.4 billion. Purchase price multiple rapidly declining on strength of business and synergy capture

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



EBITDA MARGIN EXPANSION



- Composites and Outdoor High Performance applications drove positive mix within SEM
- Clariant Masterbatch synergy realization under way and expected to drive further margin expansion in 2021
- Portfolio transformation to high growth end markets with focus on sustainable solutions megatrend

SPOTLIGHT: COMPOSITES



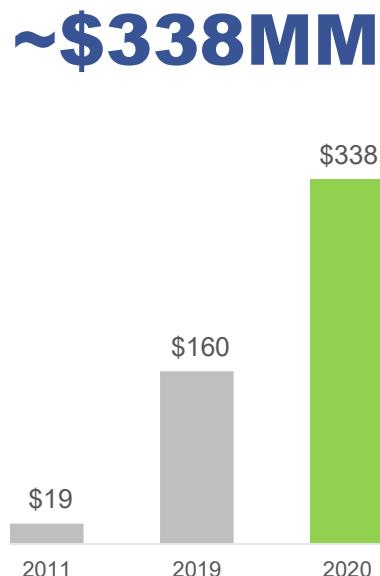
- SEM delivers a record year in 2020 – 13% operating income growth and over 200 bps in margin expansion year-over-year



- Prior investments in composites platform and outdoor high performance applications paying off, resulting in substantial growth over the last two years

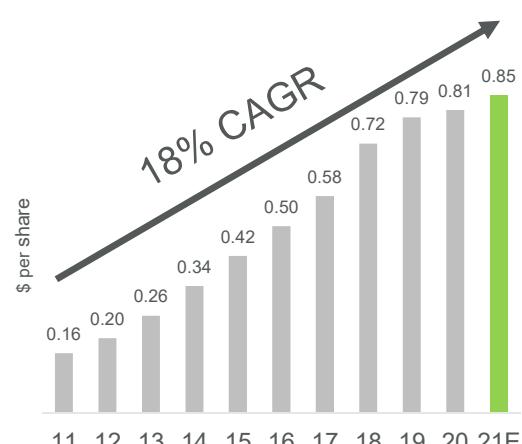
FREE CASH FLOW AND CAPITAL ALLOCATION

Free Cash Flow



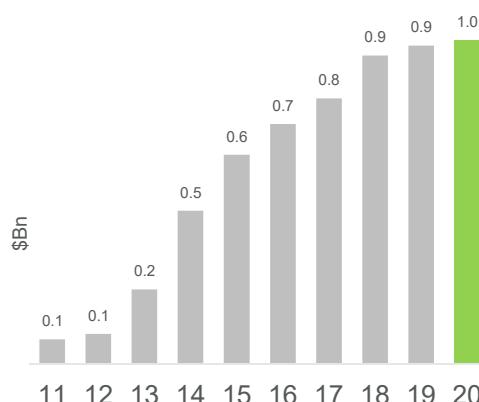
Dividends

~\$350MM
PAID OVER LAST 10 YEARS



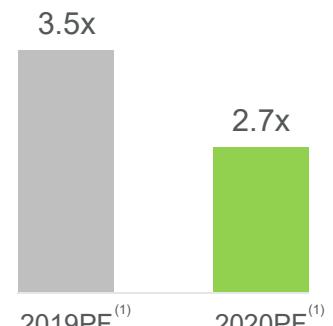
Share Repurchases

~\$1Bn
REPURCHASED
OVER LAST 10 YEARS



Deleveraging

2.7x
NET LEVERAGE



Cash Generation

Growing Dividend

Cumulative Buybacks

Net Leverage

GREAT PLACE TO WORK!



Our employees have spoken!
Our company culture is amazing and our
Great Place to Work Certification™ proves it.

Source: 2020 Great Place to Work Trust Index® Survey



2021 OUTLOOK

AS PROVIDED ON FEBRUARY 9, 2021
WEBCAST



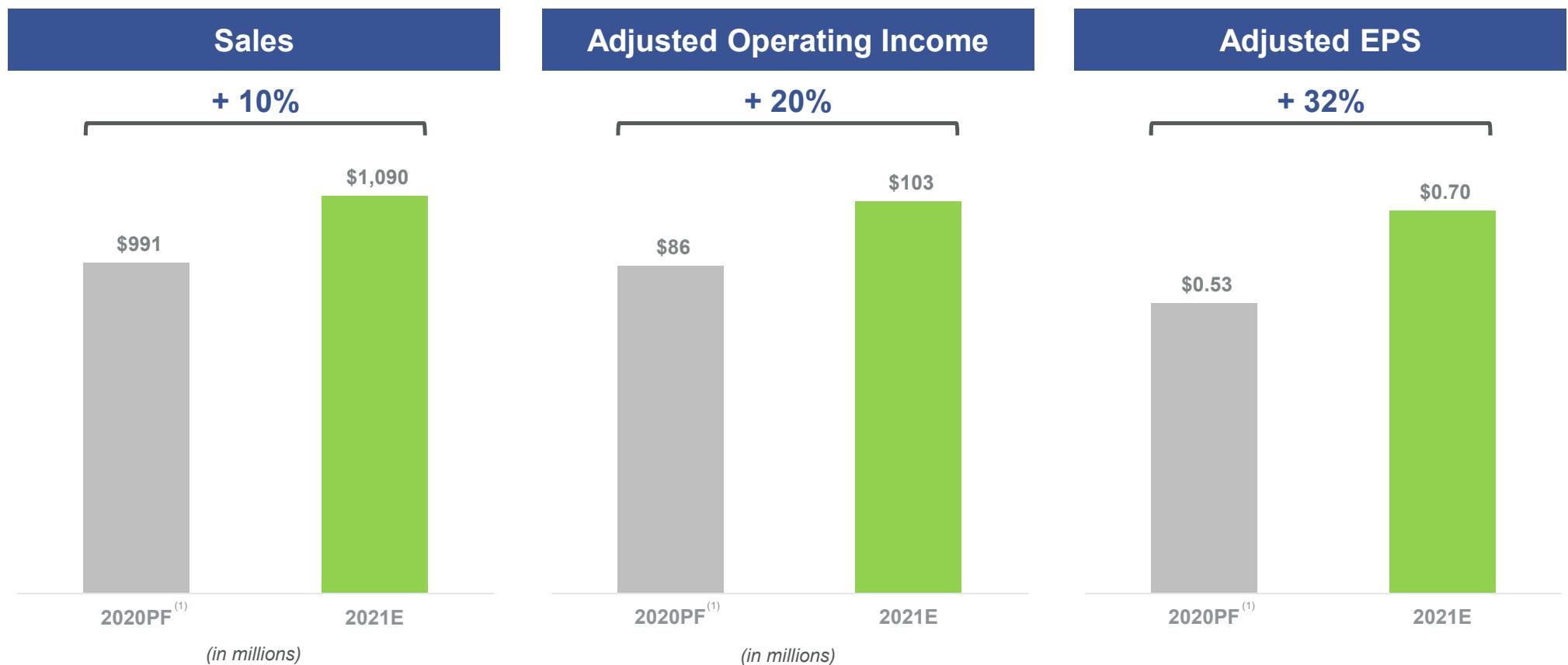
CLARIANT INTEGRATION & COST SYNERGIES UPDATE

Synergies (\$ millions)	Initial Three-Year Estimate	Revised Three-Year Estimate	2021 Expected Realization
Administrative	\$ 18	\$ 20	\$ 15
Sourcing	24	30	15
Operational	18	25	5
Total Synergies	\$ 60	\$ 75	\$ 35

- Integration going extremely well: synergy target increased from \$60 million to \$75 million
- \$5 million of synergies in 2020 and expect to realize \$35 million in 2021
- Relentless focus on guiding principles of safety first, employee collaboration and exceeding customer expectations
- Future revenue synergies are not part of these estimates and represent additional growth over the long term

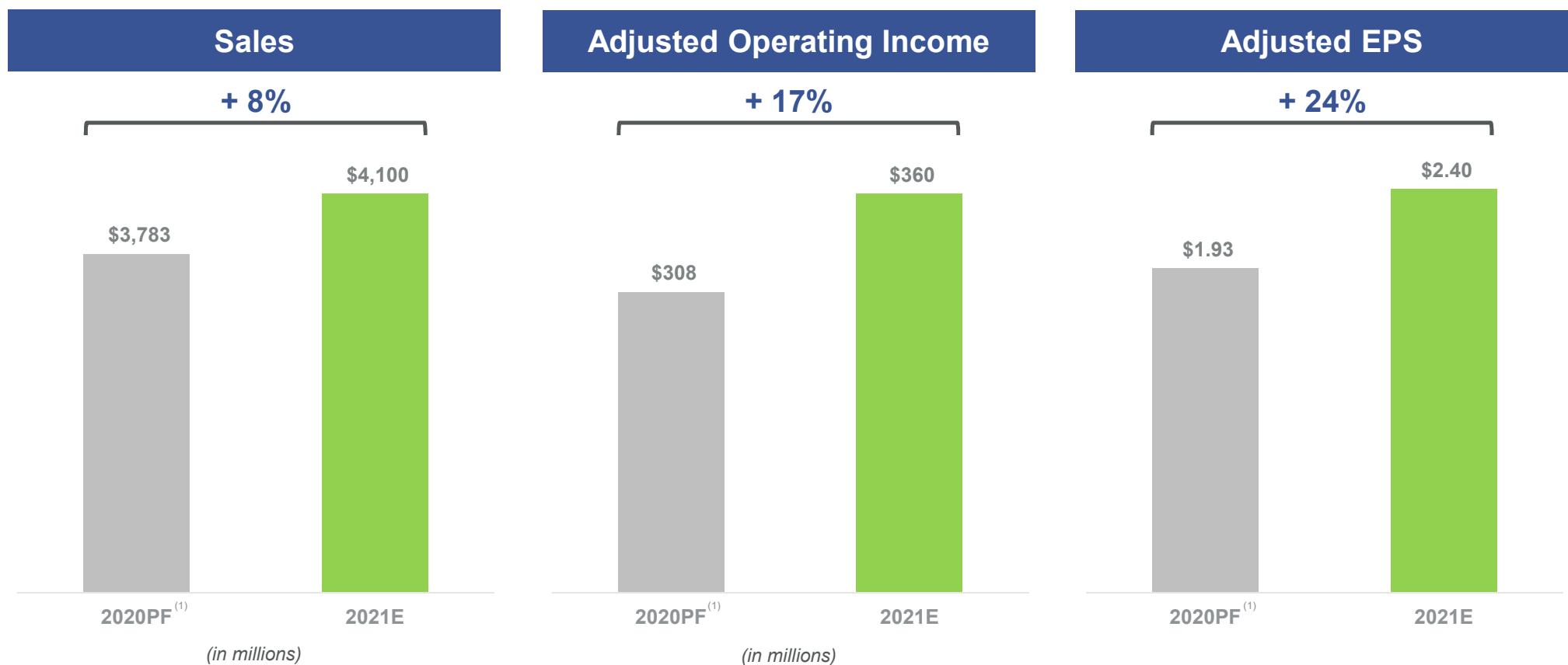
ORGANIC GROWTH PROJECTIONS – Q1

(TOTAL COMPANY)



ORGANIC GROWTH PROJECTIONS – FULL YEAR

(TOTAL COMPANY)



2021 ORGANIC SALES AND OPERATING INCOME

(TOTAL COMPANY)

\$ millions	Sales	Growth Rate	Adjusted Operating Income
2020 Pro forma⁽¹⁾	\$3,783		\$308
Sustainable Solutions	60	11%	24
Healthcare	60	11%	18
Composites	20	10%	10
Growth in Emerging Regions	50	7%	11
Other (GDP growth)	82	5%	11
Sub-total	\$4,055	7%	\$382
COVID Response Applications ⁽²⁾	(25)	-	(11)
Outdoor High Performance Applications	(15)	-	(7)
Asia Payroll Tax Subsidy (COVID)	-	-	(4)
FX Impact	85	-	7
Synergies	-	-	30
Incentives, Travel, Other Employee Costs	-	-	(37)
2021 Estimated	\$4,100	8%	\$360

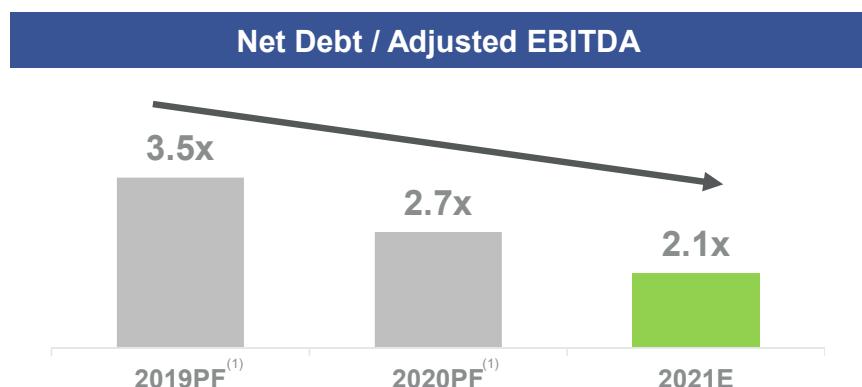
(1) Financial information is pro forma to include a full year of Clariant Masterbatch business acquisition

(2) COVID Response Applications: facemasks, personal protective equipment



CASH FLOW AND LEVERAGE

<i>(\$ millions)</i>	2020	2021E
Adjusted EBITDA	382	510
Working Capital: Source / (Use)	116	(30)
Cash Taxes	(40)	(53)
Interest Paid	(67)	(76)
CapEx	(62)	(75)
CapEx for Synergy Capture	(2)	(20)
Restructuring for Synergy Capture	(11)	(25)
Other	22	19
Free Cash Flow	338	250

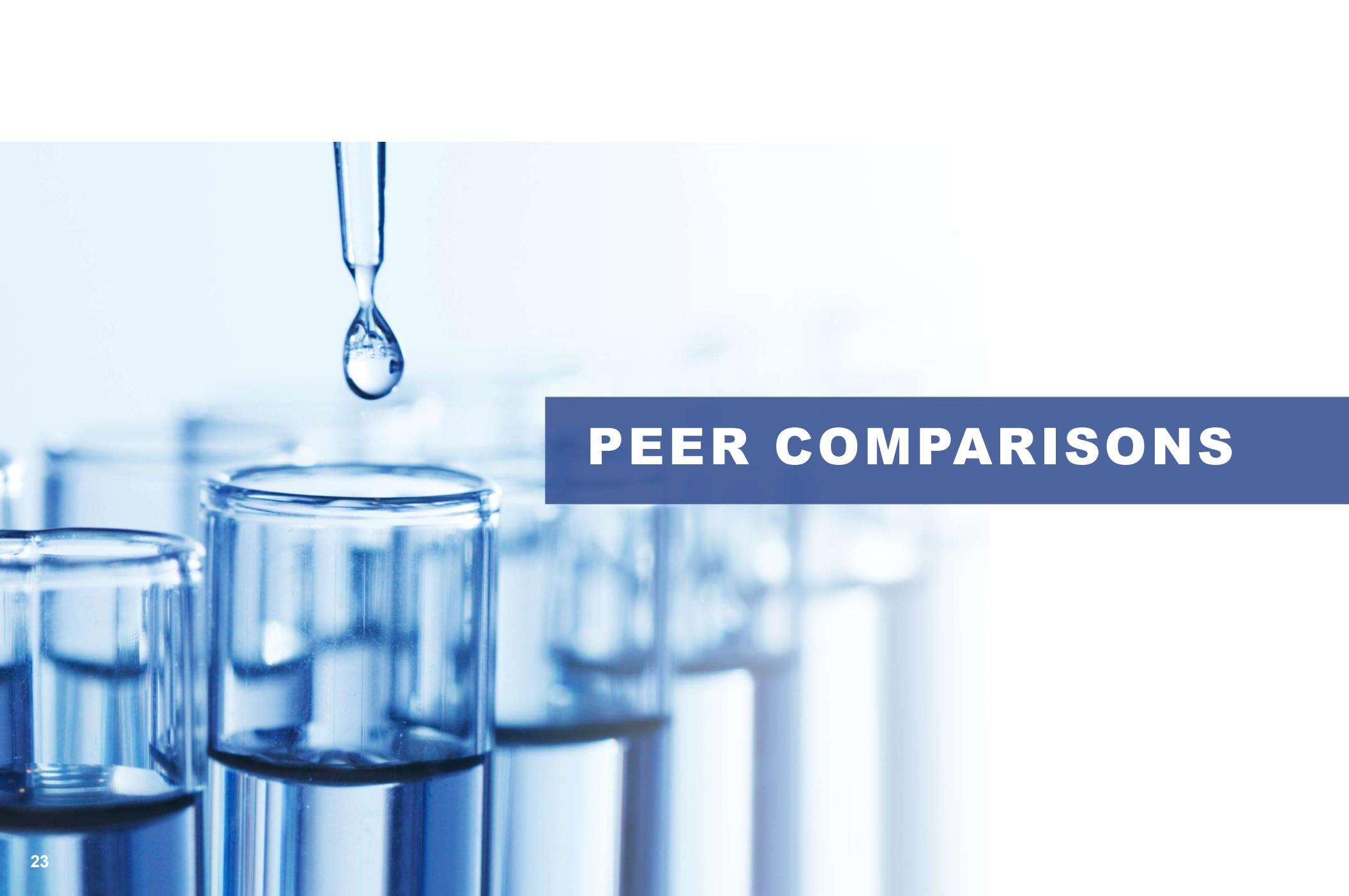


- Asset light business generates significant free cash flow
- Cash generation in 2021 partially offset by restructuring activities to capture synergies associated with the Clariant Masterbatch acquisition
- Cash flow deployed to M&A, opportunistic share repurchases and balance sheet / leverage reduction



2021 PROJECTIONS

- **8% increase in sales drives 24% increase in adjusted EPS to \$2.40** (\$2.70 excluding step-up depreciation and amortization) as a result of continued growth in sustainable solutions and synergy capture
- Clariant synergy capture ahead of schedule: **\$35M** of savings planned from Clariant Masterbatch acquisition
- **Adjusted EBITDA of \$510M** – highest level in company history
- Deleveraging ahead of schedule – **2.1x** net debt to adjusted EBITDA by the end of 2021

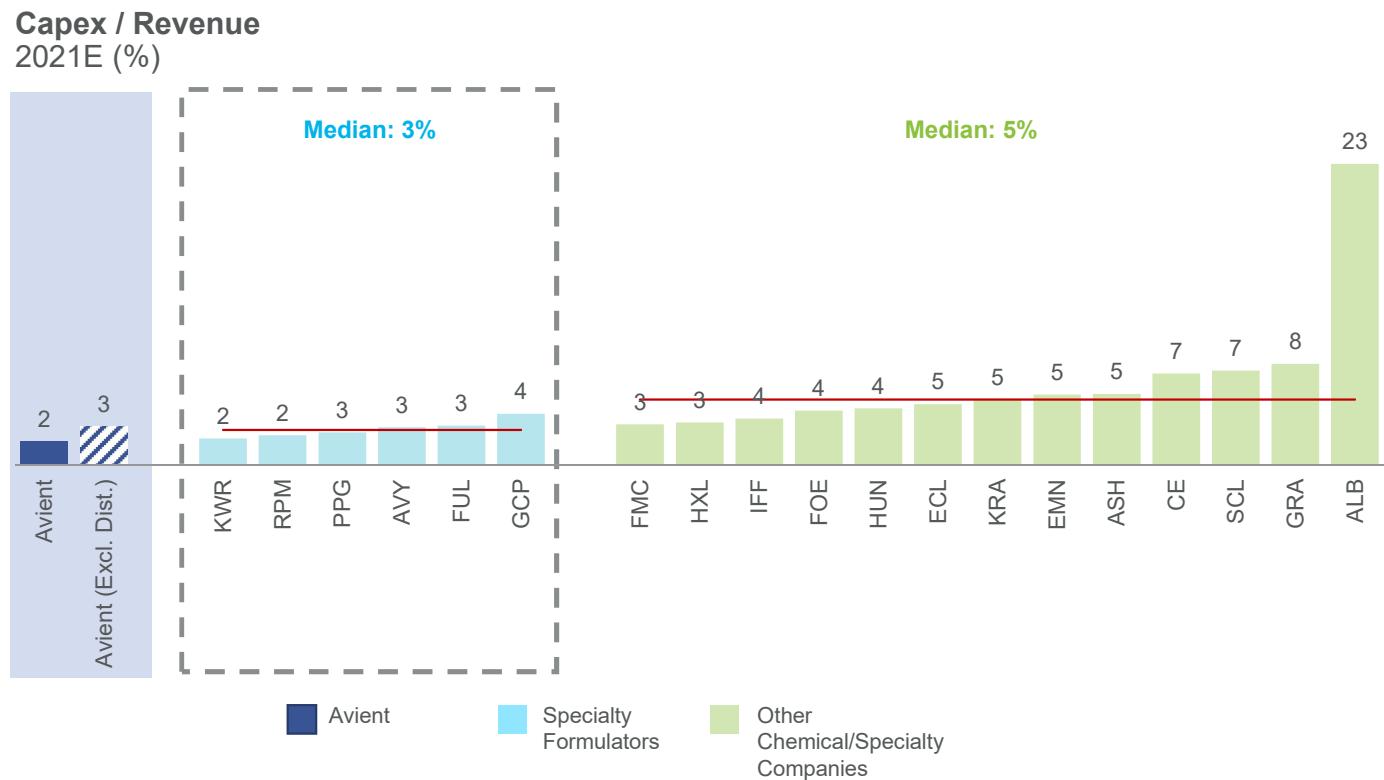


PEER COMPARISONS

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.



Source: Peer data per Bloomberg market data as of March 12, 2021
Avient reflects 2021 estimated revenue of \$4,100M and excludes one-time synergy capture CAPEX (\$20M)

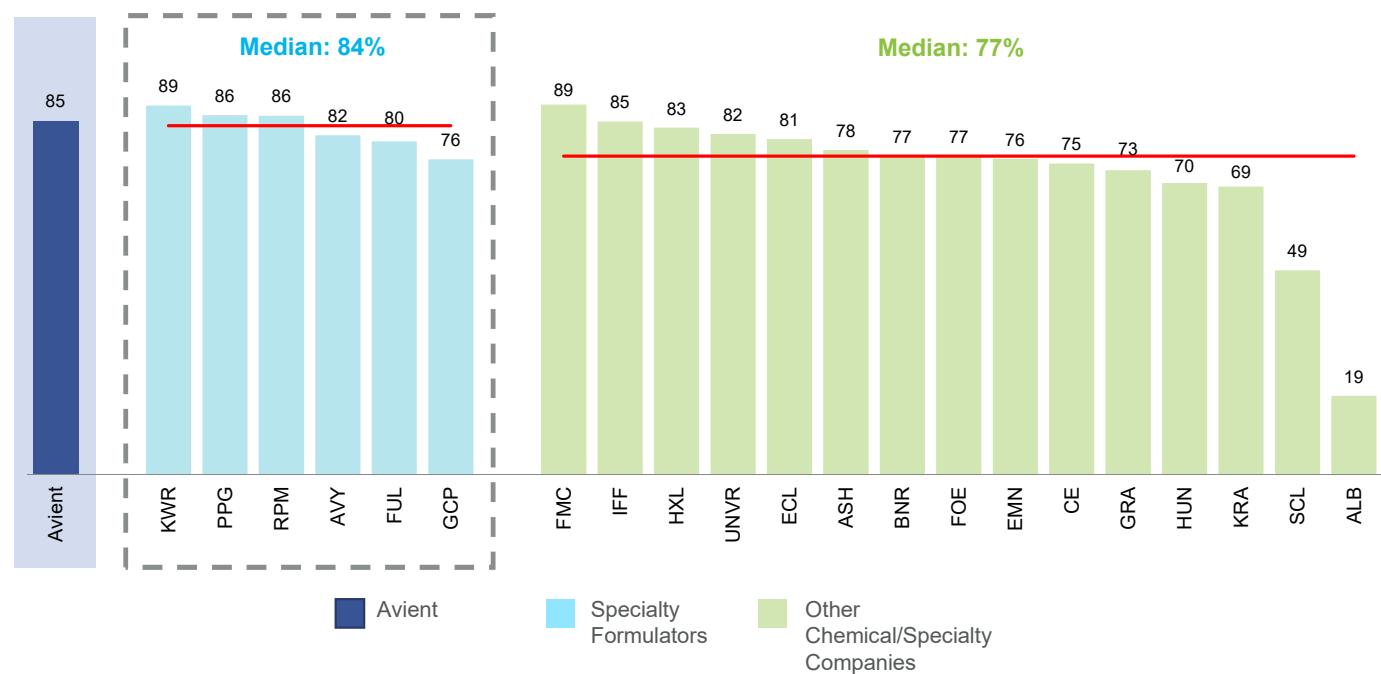


HIGH FREE CASH FLOW CONVERSION

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

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.



Source: Peer data per Bloomberg market data as of March 12, 2021
Avient reflects 2021 estimated EBITDA of \$510M and excludes one-time synergy capture CAPEX (\$20M)

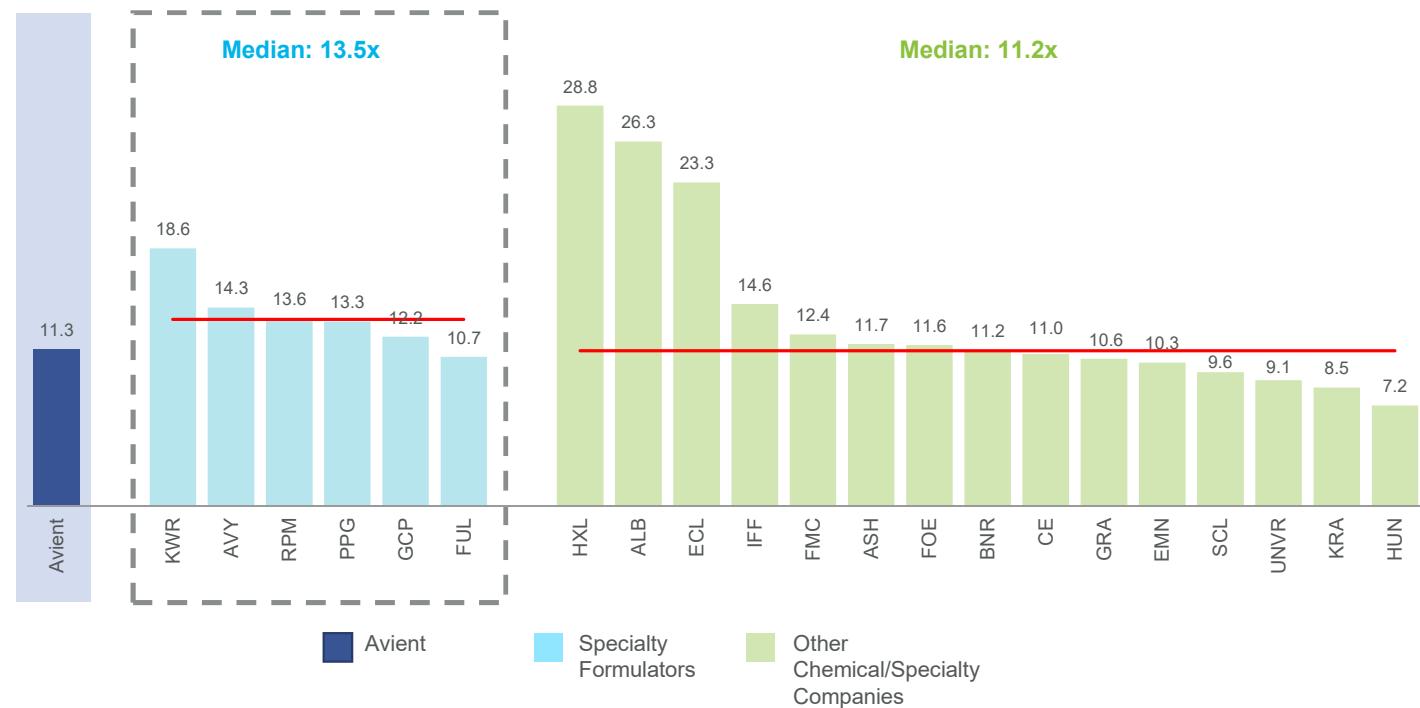
1. Free cash flow conversion calculated as $(\text{EBITDA} - \text{Capex}) / \text{EBITDA}$

OUR VALUATION VERSUS PEERS

Our current valuation implies an EBITDA multiple that is below specialty formulator peers and some of our more highly valued 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.

Total Enterprise Value / 2021E EBITDA



Source: Peer data per Bloomberg market data as of March 12, 2021
Avient reflects 2021 estimated EBITDA of \$510M



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 8% 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.



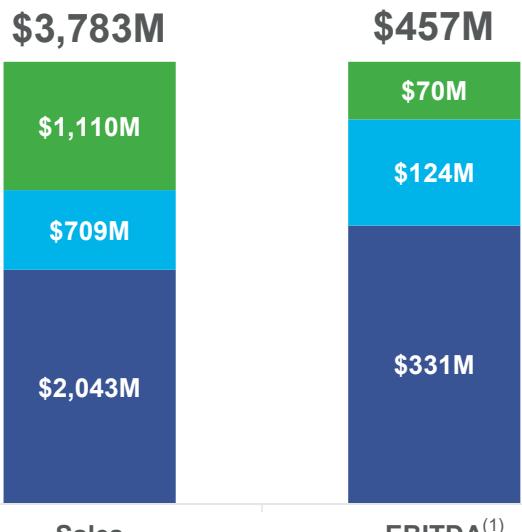


SEGMENT HIGHLIGHTS

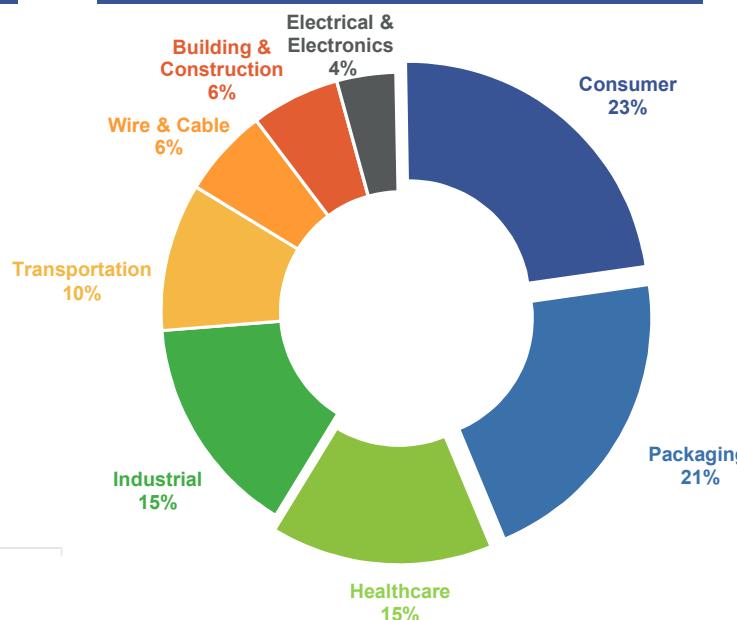


2020 SEGMENT, END MARKET AND GEOGRAPHY

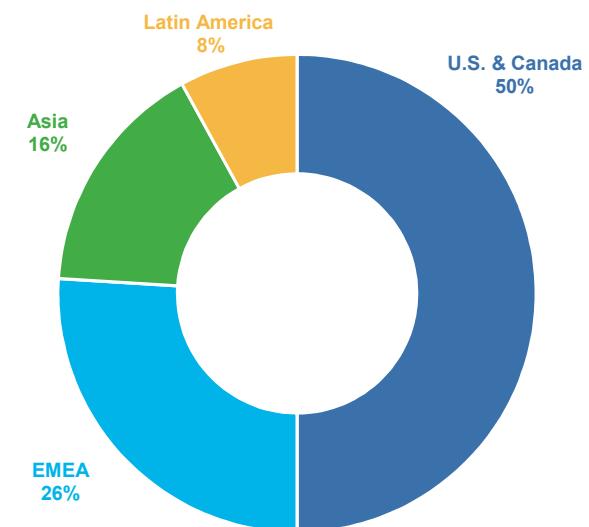
SEGMENT FINANCIALS



END MARKET REVENUE



GEOGRAPHY REVENUE



Sales

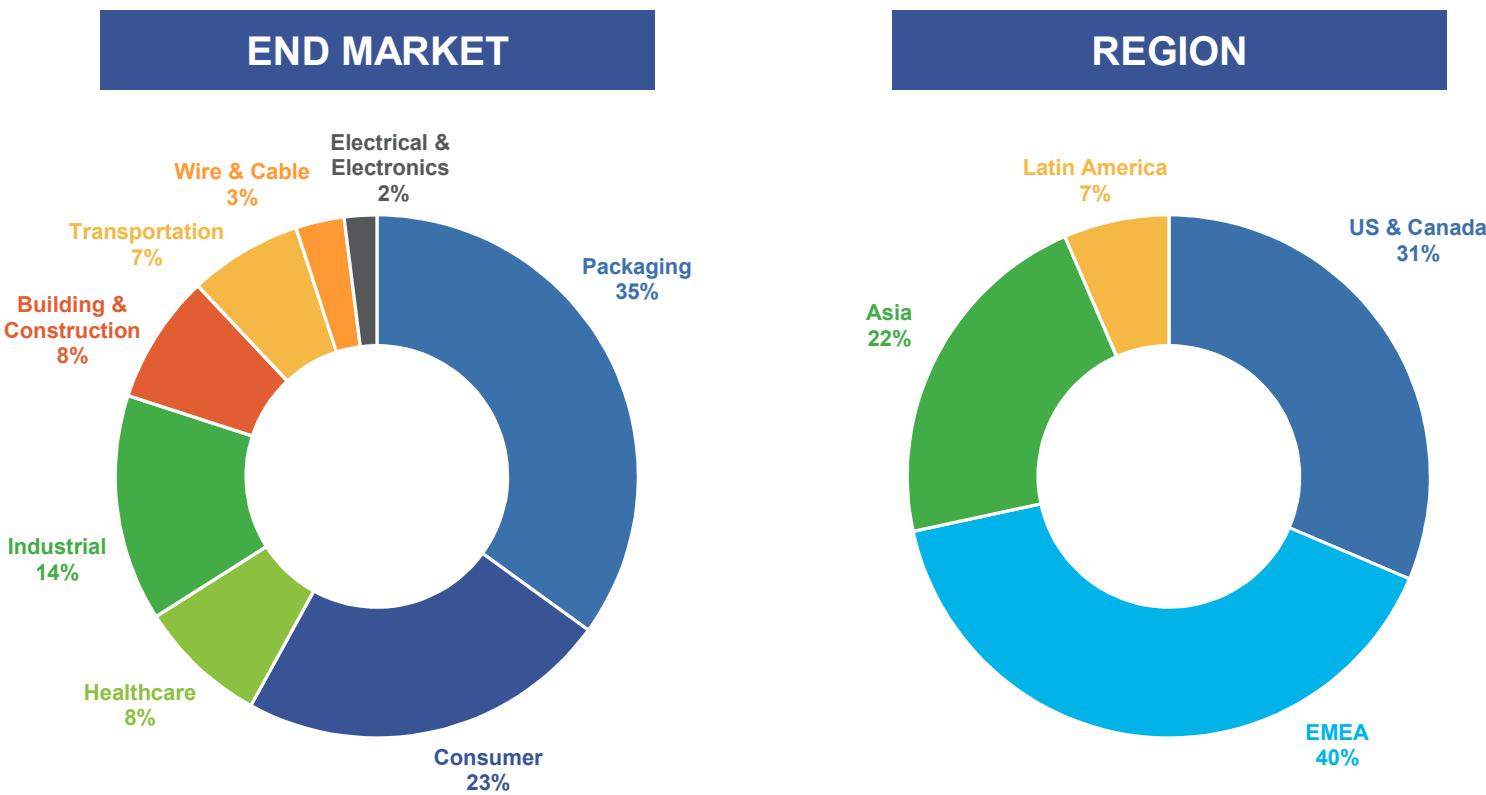
EBITDA⁽¹⁾

- Distribution
- Specialty Engineered Materials
- Color Additives and Inks

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

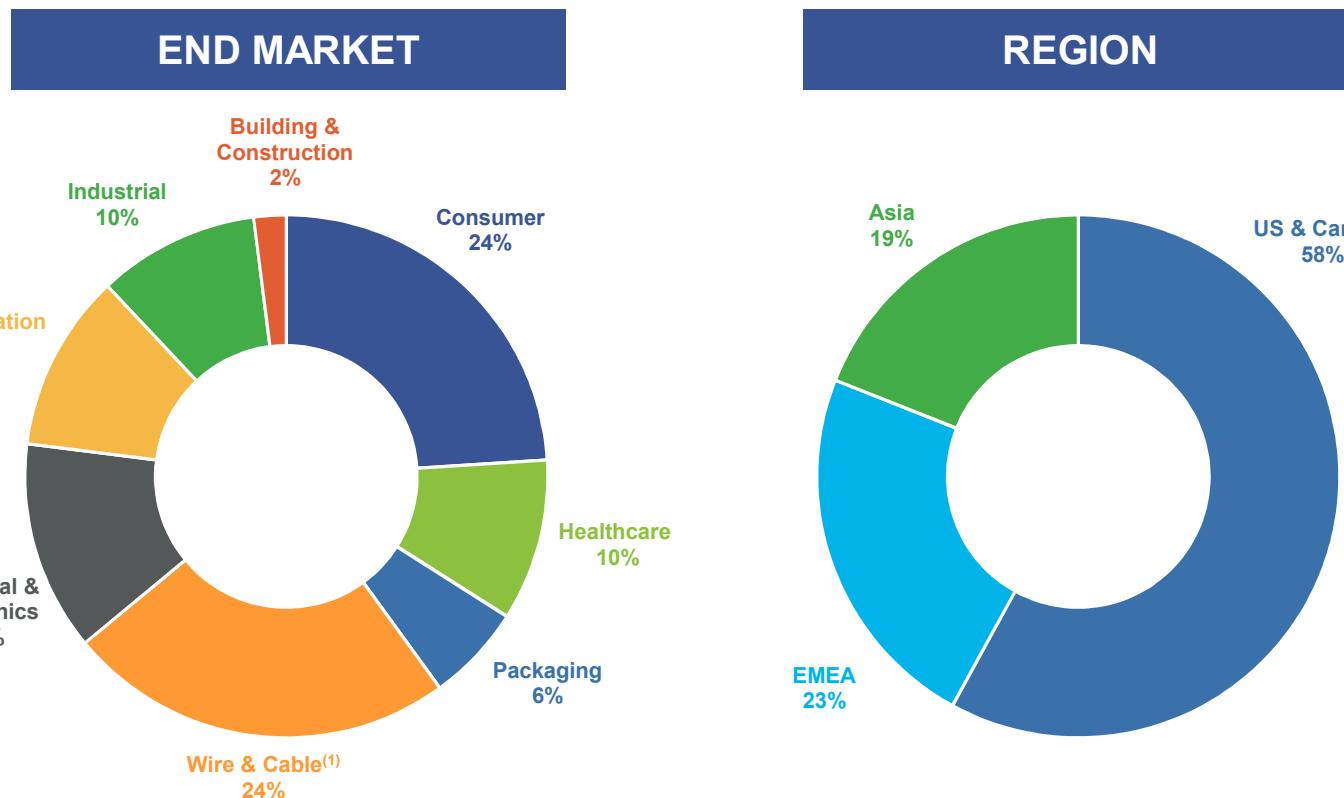
2020 PF REVENUE | \$2.0 BILLION



2020 figures Pro forma for acquisition of the Clariant Masterbatch business

SPECIALTY ENGINEERED MATERIALS

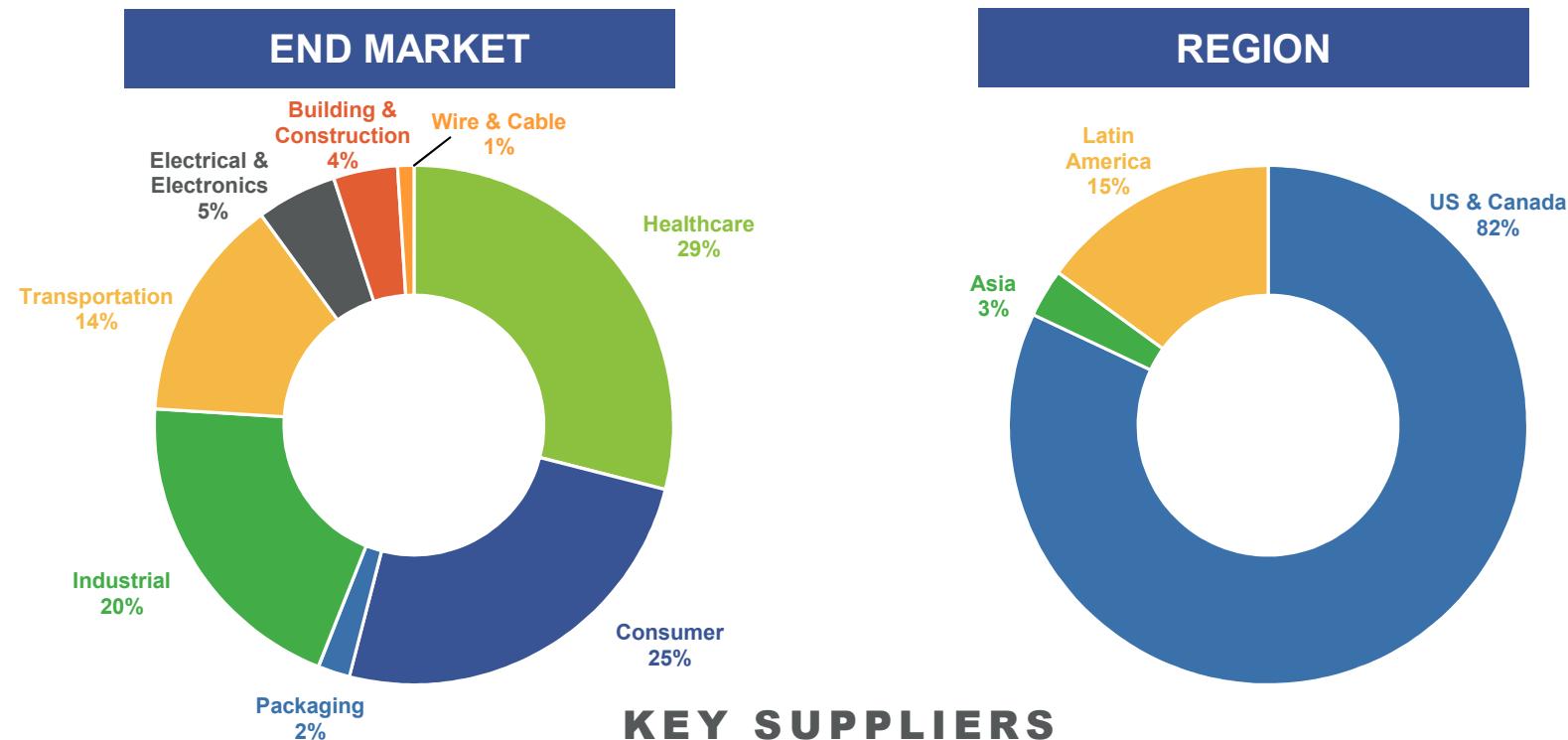
2020 REVENUE | \$709 MILLION



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

DISTRIBUTION

2020 REVENUE | \$1.1 BILLION

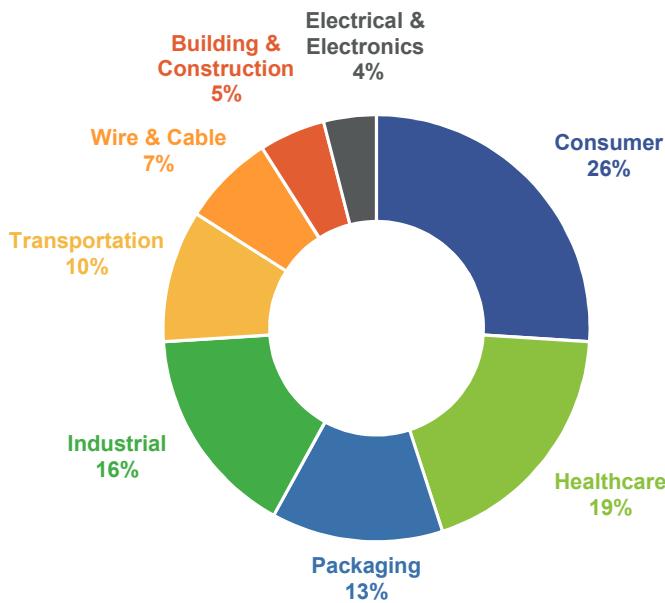


TOTAL COMPANY REGIONAL SALES

BY END MARKET

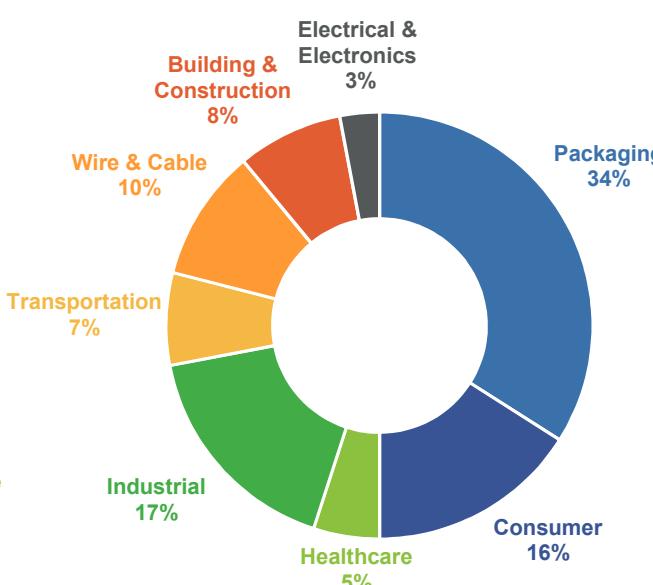
AMERICAS

(58% of sales)



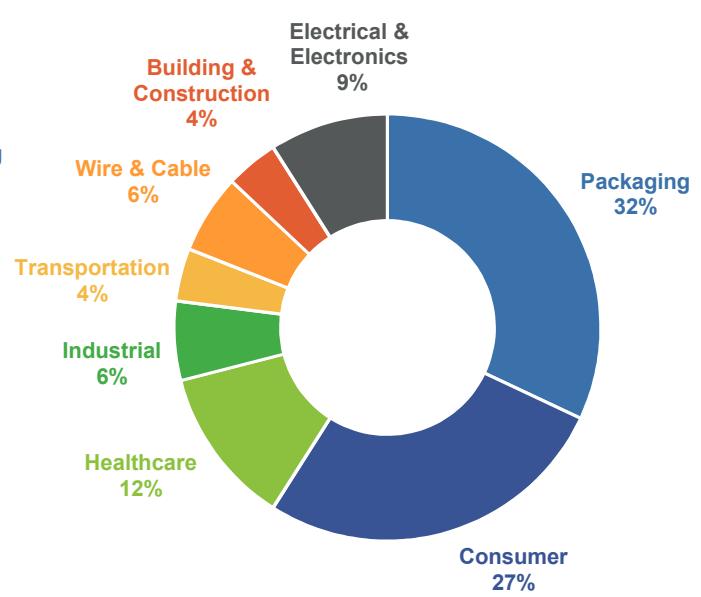
EMEA

(26% of sales)



ASIA

(16% of sales)



2020 figures Pro forma for acquisition of the Clariant Masterbatch business