



August 1, 2025

2Q 2025 Earnings Presentation



Forward Looking Statements

This presentation contains certain statements that may be deemed “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, that address activities, events or developments that our management intends, expects, projects, believes or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements may be identified by words such as “expect,” “anticipate,” “estimate,” “outlook,” “project,” “strategy,” “intend,” “plan,” “target,” “goal,” “may,” “will,” “should” and “believe” and other variations or similar terminology and expressions. Although we believe forward-looking statements are based upon reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors, many of which are beyond our control and difficult to predict, which may cause the actual results or performance of the Company to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to: general economic and financial conditions in the U.S. and globally; the potential effects of inflationary pressures, tariffs or the imposition of new tariffs, trade wars, barriers or restrictions, or threats of such actions, changes in interest rates, labor market shortages and supply chain issues; instability or volatility in financial markets or other unfavorable economic or business conditions caused by geopolitical concerns, including as a result of new or proposed legislation or regulatory, trade or other policies in or impacting the U.S., the conflict between Russia and Ukraine, the conflicts in Israel, Gaza and Iran, and related uncertainty in the surrounding region, and the possible expansion of such conflicts; the effect of any of the foregoing on our customers’ demand for our products and our suppliers’ ability to manufacture and deliver our raw materials, including implications of reduced refinery utilization in the U.S.; our ability to sell and provide our goods and services; the ability of our customers to pay for our products; any closures of our and our customers’ offices and facilities; risks associated with increased phishing, compromised business emails and other cybersecurity attacks, data privacy incidents and disruptions to our technology infrastructure; risks associated with operating with a reduced workforce; risks associated with our indebtedness including compliance with financial and restrictive covenants, and our ability to access capital on reasonable terms, at a reasonable cost, or at all, due to economic conditions or otherwise; the impact of scheduled turnarounds and significant unplanned downtime and interruptions of production or logistics operations as a result of mechanical issues or other unanticipated events such as fires, severe weather conditions, natural disasters, pandemics and geopolitical conflicts and related events; price fluctuations, cost increases and supply of raw materials; our operations and growth projects requiring substantial capital; growth rates and cyclicity of the industries we serve including global changes in supply and demand; failure to develop and commercialize new products or technologies; loss of significant customer relationships; adverse trade and tax policies; extensive environmental, health and safety laws that apply to our operations; hazards associated with chemical manufacturing, storage and transportation; litigation associated with chemical manufacturing and our business operations generally; inability to acquire and integrate businesses, assets, products or technologies; protection of our intellectual property and proprietary information; prolonged work stoppages as a result of labor difficulties or otherwise; failure to maintain effective internal controls; our ability to declare and pay quarterly cash dividends and the amounts and timing of any future dividends; our ability to repurchase our common stock and the amount and timing of any future repurchases; disruptions in supply chain, transportation and logistics; potential for uncertainty regarding qualification for tax treatment of our spin-off; fluctuations in our stock price; and changes in laws or regulations applicable to our business. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Such forward-looking statements are not guarantees of future performance, and actual results, developments and business decisions may differ materially from those contemplated by such forward-looking statements as a result of a number of risks, uncertainties and other factors including those noted above and those identified in our filings with the Securities and Exchange Commission (SEC), including the risk factors in Part 1, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, as updated in subsequent reports filed with the SEC. All subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by this paragraph. We do not undertake to update or revise any of our forward-looking statements.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures intended to supplement, not to act as substitutes for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided in this presentation, except with respect to forward-looking non-GAAP measures, where such reconciliation is not available without unreasonable effort as the Company is unable to predict with reasonable certainty the occurrence or amount of all adjustments or other potential adjustments that may arise, which can be dependent on future events. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided. Non-GAAP measures in this presentation may be calculated in a way that is not comparable to similarly-titled measures reported by other companies.

Overview

Diverse Product Portfolio Supports 2Q25 Performance, Stable Outlook

2Q25 Sales
\$410M

2Q25 Adjusted
EBITDA
\$56M

2Q25 Adjusted
EBITDA Margin
13.6%

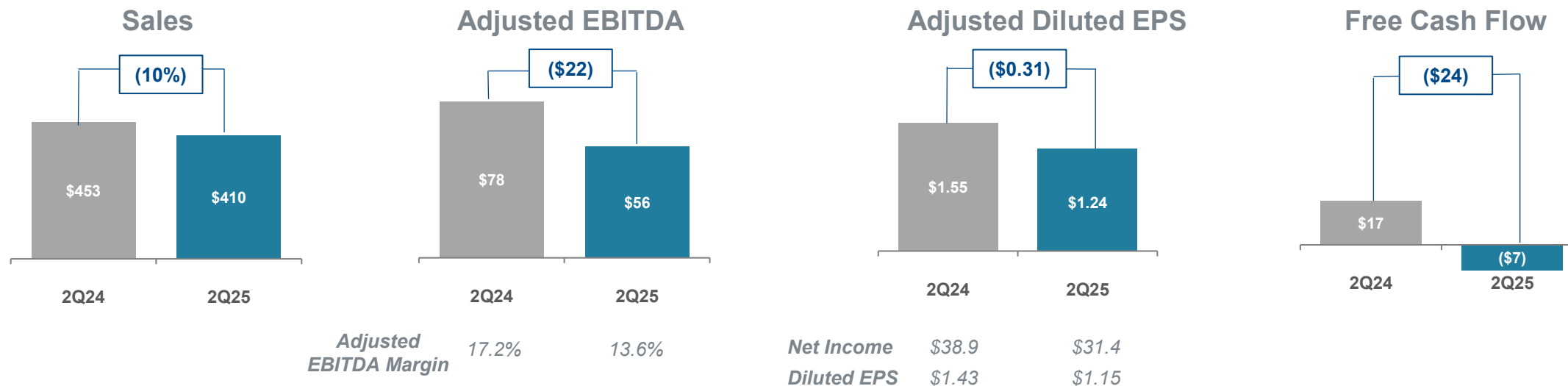
2Q25 Adjusted EPS
\$1.24

- ✓ **Resilient performance in 2Q25 amid macro uncertainty**
 - 2Q25 Net Income of \$31M, EPS of \$1.15, Cash Flow from Operations of \$21M
- ✓ **Broader market backdrop remains mixed overall**
 - Plant Nutrients: Strong domestic application season for ammonium sulfate supported by favorable supply and demand conditions with continued growth in sulfur nutrition demand; Expect strong sulfur premiums to continue supporting higher pricing year-over-year
 - Chemical Intermediates: Acetone spread over refinery grade propylene costs lower year-over-year but expected to remain near cycle averages
 - Nylon Solutions: Focus on controllable levers to optimize performance amid demand softness in key end markets, including engineering plastics applications serving the auto sector
- ✓ **Well positioned as an American manufacturer of essential chemistries aligned to domestic supply chains and energy markets as well as a diverse set of end market applications**
- ✓ **Continued progress on 45Q carbon capture tax credits**
- ✓ **Executing key growth and enterprise initiatives while maintaining healthy balance sheet**
- ✓ **Appointed Christopher Gramm as Interim CFO, effective July 9th**

2Q 2025 Financial Summary

Resilient Performance Amid Macro Uncertainty

(\$M, except per share amounts)



Highlights

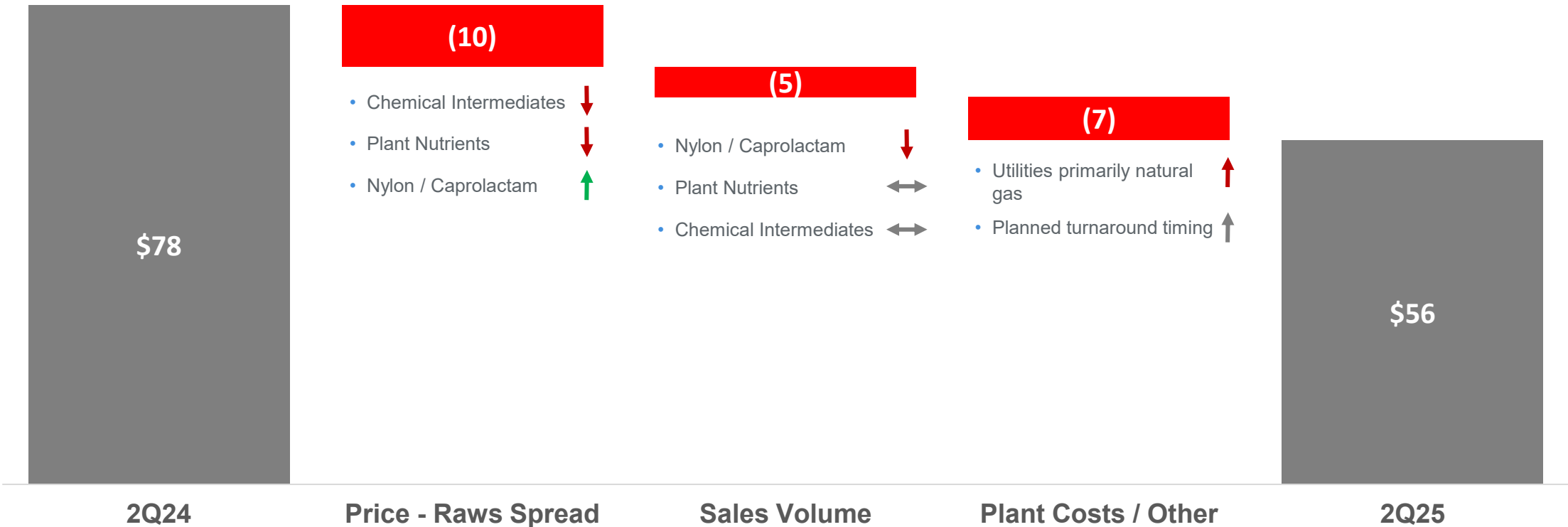
- Sales down 10%
 - Volume (8%)
 - Price (2%): Raw Materials Pass Through (5%), Market-Based +3%
- Adjusted EBITDA decrease driven primarily by a decline in Chemical Intermediates pricing, net of raw material costs, and lower Nylon Solutions sales volume
- 2Q25 effective tax rate of 0.9% vs. 25.2% in 2Q24 primarily due to ~\$8M of 45Q carbon capture tax credits and other discrete tax adjustments
- Cash Flow from Operations of \$21M, down \$29M vs. prior year primarily due to lower net income and the unwinding of prior year ammonium sulfate pre-buy cash advances
- Capex of \$28M, down \$5M vs. prior year

2Q 2025 Adjusted EBITDA Bridge

Acetone Margins Moderated Off 2024 Multi-Year Highs



(\$M)



45Q Carbon Capture Tax Credits

Significant Value Creation – Total Opportunity in the Range of \$100M-\$120M

Background

- Newly enacted legislation continues to support 45Q carbon capture tax credits including utilization
- 45Q allows federal tax credits over a 12-year period based on the amount of CO₂ captured and utilized that would otherwise be emitted into the atmosphere beginning in February 2018 for AdvanSix
- Requires submission and approval of a life cycle assessment (LCA) of greenhouse gas emissions to the IRS and DOE

AdvanSix Position

- AdvanSix operates ~600k MT ammonia plant at Hopewell from which CO₂ is generated
- The captured CO₂ is either used as feedstock for many of our downstream products through chemical conversion or sold to our customers for beneficial re-use in essential applications including food and beverage, cold chain storage, medical and more
- AdvanSix is one of the largest producers of ammonia along the east coast; One of the first industrial companies to be recognized for our use of carbon capture in our manufacturing process

Financial Impact

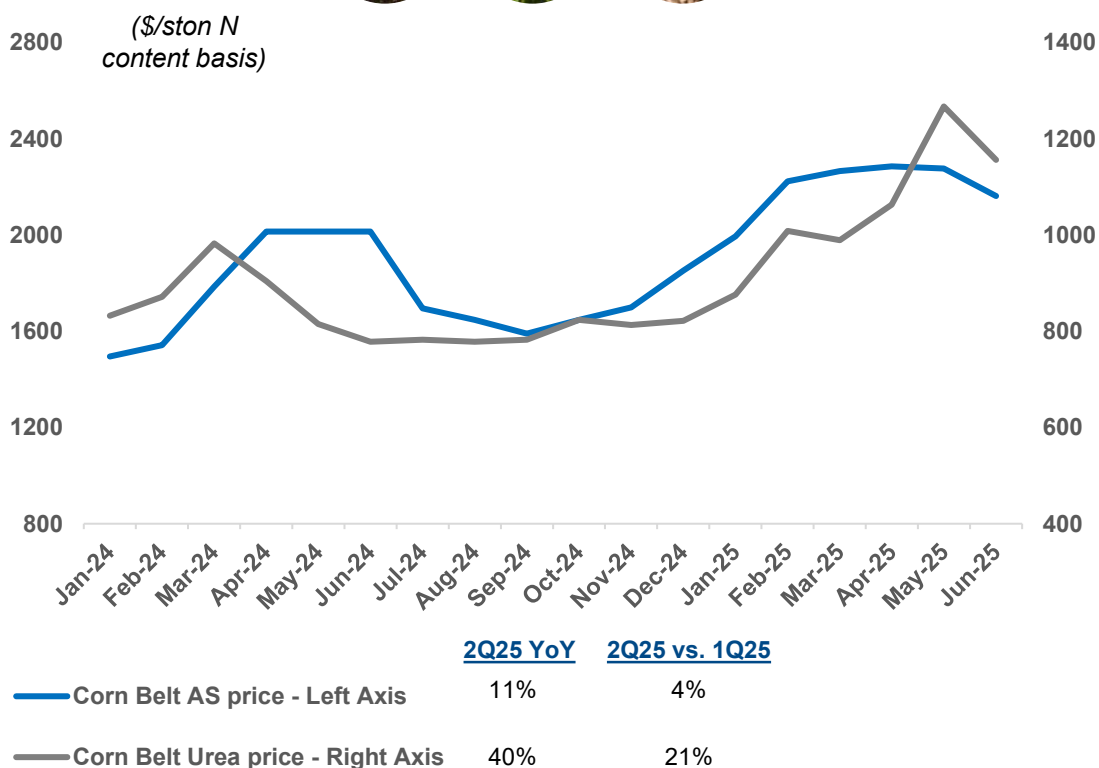
- Credits reduce effective tax rate; EPS benefit and anticipated receipt of cash from ~\$20M in 45Q carbon capture tax credits claimed to date for the 2018-2020 tax periods
- Continue to pursue credits for subsequent periods; Credit rate applied is on an increasing scale and adjusted for inflation
- **Total potential tax credit opportunity in the range of \$100M-\$120M through 2029**

	Tax Credits Claimed
2018	~\$4M
2019	~\$8M
2020	~\$8M
Estimated Future Periods	\$80M-\$100M
Total Tax Credit Opportunity	\$100-\$120M

Plant Nutrients Update

Industry Pricing

Strong Domestic Planting Season; Monitoring Higher Natural Gas and Sulfur Costs



Commentary

- Strong domestic application season – favorable North American ammonium sulfate supply and demand conditions with continued increase in sulfur nutrition demand supporting higher pricing and increased sales volume for the fertilizer year

Fertilizer Year Volume (ST)	3Q23-2Q24	3Q24-2Q25	Variance
AdvanSix AS Total Sales Volume	1.56M	1.59M	+2%
AdvanSix AS Domestic Granular Sales Volume	0.91M	0.98M	+7%

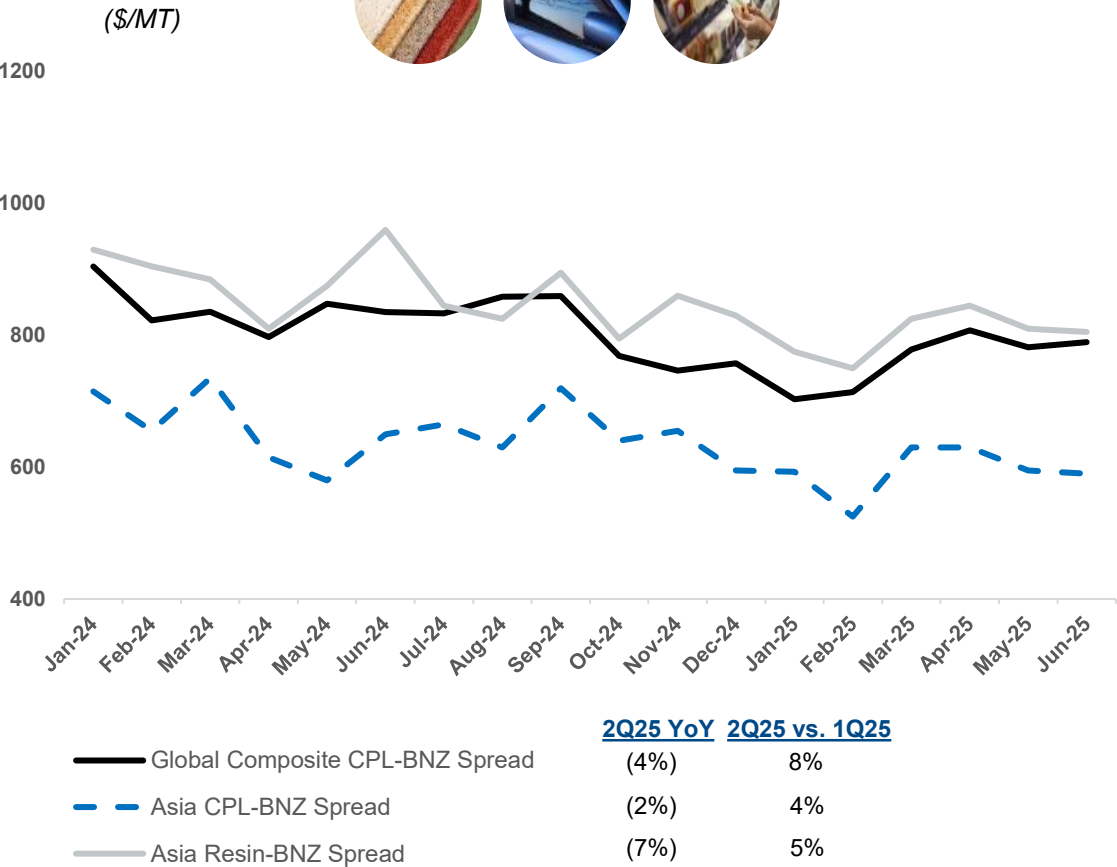
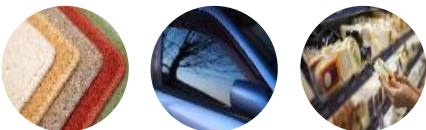
- SUSTAIN program to support achievement of ~72% granular conversion for AdvanSix by end of 2025 – driving improved volume and mix
- Strong sulfur premiums, higher ammonium sulfate pricing and robust order book supporting anticipated strong 3Q25 fall fill program as growers continue to recognize sulfur value proposition
- Typical North American ammonium sulfate seasonality expected to drive 3Q25 sequential domestic pricing decline
- Higher raw material prices (natural gas and sulfur) expected to impact fertilizer margins

KPIs / Industry Metrics	2Q24	3Q24	2Q25	3Q25E
AS Cornbelt Price (\$/ST)	~\$420	~\$345	~\$470	~\$370 ⁽¹⁾
NYMEX Natural Gas (\$/MMBtu)	\$1.92	\$2.17	\$3.44	\$3.12 ⁽²⁾
Tampa Sulfur (\$/LT)	\$81	\$76	\$270	\$252

Nylon Solutions Update

Industry Spreads

Global Oversupply Conditions Persist



Commentary

- Navigating an extended downturn in the cycle – global oversupply conditions holding industry pricing steady
- AdvanSix price over raws spreads expanding year-over-year amid lower benzene costs but remain well below cycle averages
- North American nylon demand mixed overall
 - Moderated fiber and filament demand into building and construction applications
 - Drawdown in auto inventories impacting demand for engineering plastics
 - Monitoring potential inflationary impacts on packaging demand
- China operating rates have moderated from earlier in the year as oversupply persists; Low-priced import offerings in other regions continue to create competitive intensity
- AdvanSix caprolactam cost advantage enables higher utilization rates through the cycle; Focus on controllable levers to optimize performance – fixed cost structure, volume mix, and production output in the most profitable areas of the business

KPIs / Industry Metrics	2Q24	3Q24	2Q25	3Q25E
NA Resin – BNZ (\$/MT)	~\$1,300	~\$1,350	~\$1,350	~\$1,350
Asia CPL – BNZ (\$/MT)	~\$625	~\$670	~\$600	~\$600
U.S. Benzene (\$/MT)	~\$1,175	~\$1,050	~\$770	~\$800

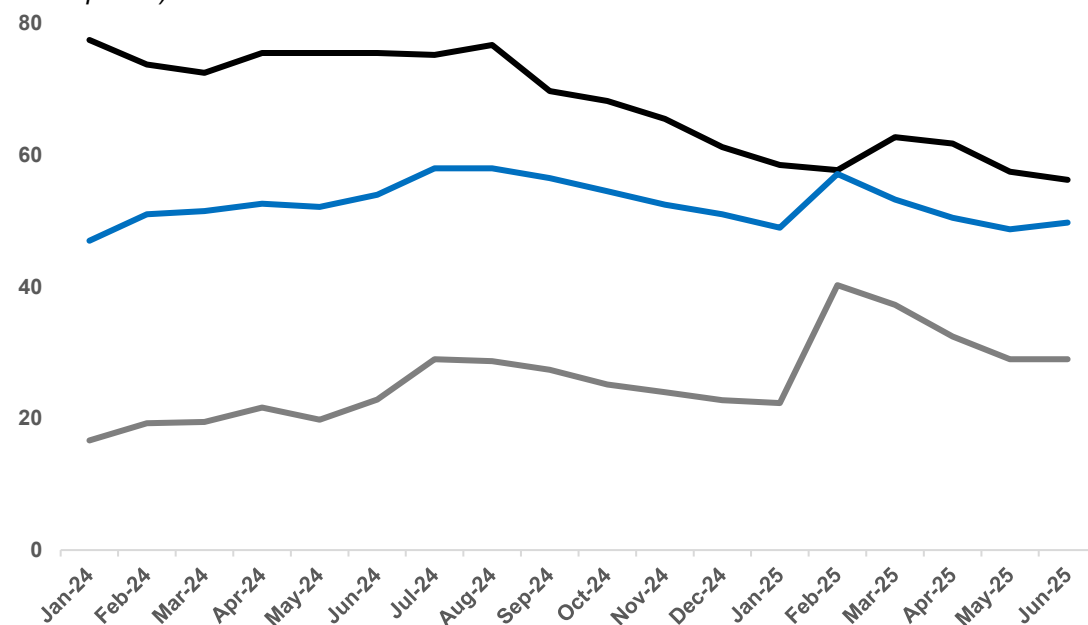
Chemical Intermediates Update

Industry Pricing

Lower Global Operating Rates Persist, Higher Propylene Input Costs YoY



(cents per pound)



	2Q25 YoY	2Q25 vs. 1Q25
Acetone, Sm/Med Buyer Price	(23%)	(2%)
Acetone, Large Buyer Price	(6%)	(7%)
Refinery Grade Propylene Costs	41%	(9%)

Commentary

- Phenol demand remains weak overall – lower global operating rates supporting more balanced acetone supply and demand dynamics
- Anticipated moderation of acetone pricing, net of input costs, off 2024 multi-year highs

KPIs / Industry Metrics	2020	2021	2022	2023	2024	2025 ⁽²⁾
Acetone – Refinery Grade Propylene (c/lb) ⁽¹⁾	~\$0.22	~\$0.32	~\$0.21	~\$0.26	~\$0.36	~\$0.24

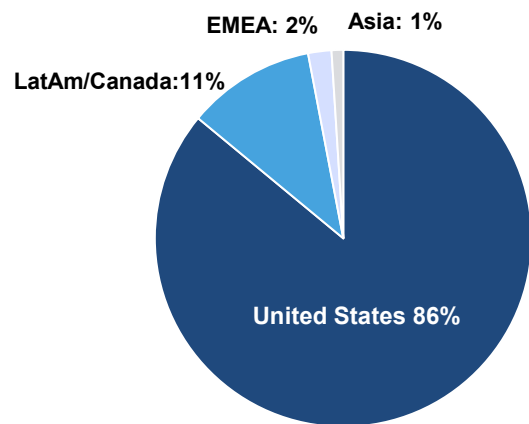
- Acetone margins expected to be lower year-over-year but remain near cycle averages; Refinery grade propylene costs moderating from 1H25 highs and acetone demand expected to modestly improve in 2H25
- Anti-dumping duties in place in U.S. against imports of acetone from Belgium, Singapore, South Africa, South Korea, and Spain
- Other Chemical Intermediate end market demand remains mixed

KPIs / Industry Metrics	2Q24	3Q24	2Q25	3Q25E
Acetone – Refinery Grade Propylene (c/lb) ⁽¹⁾	~\$0.38	~\$0.35	~\$0.24	~\$0.21

Our Position As A Diversified Chemistry Company

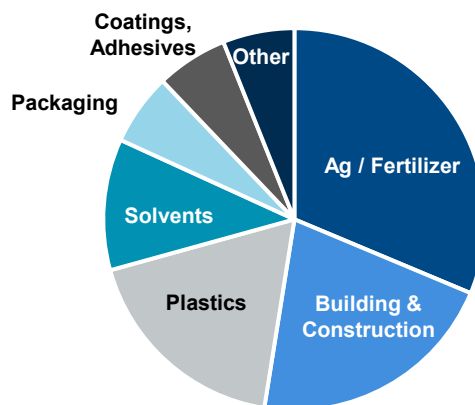
Long U.S. Manufacturing, Supply Chains and Energy; Diverse End Market Exposure

Sales by Region*



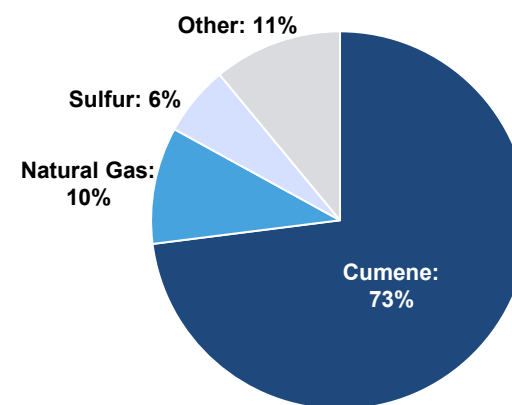
- AdvanSix five manufacturing sites located in U.S., primarily along east coast
- Largely insulated from reciprocal tariff impacts with ~90% of sales in the U.S.
- Most product lines are in a net import industry position into the U.S.

Sales by End Market*



- Anti-dumping duties in place for ammonium sulfate and acetone in the U.S.
- Monitoring 2nd and 3rd order impacts on demand across our various value chains
- Auto exposure represents ~10% of our total sales across Nylon Solutions and Chemical Intermediates

Direct Raw Material Spend*



- Advantaged to domestic energy market with nearly all direct raw materials procured from the U.S.
- Limited reliance on foreign vendors with ~98% of all supplier spend procured domestically



APPENDIX

Capital Expenditures

Disciplined and Value Accretive Investments to Support Long-Term Potential

BASE CAPEX

Capex Framework

Maintenance + HSE* Capex

- Supporting safe, stable and sustainable operations
- Sustaining maintenance on average \$75-\$90M per year
- Prioritization based on compliance requirements, risk assessments, reliability control plans and efficiency improvements

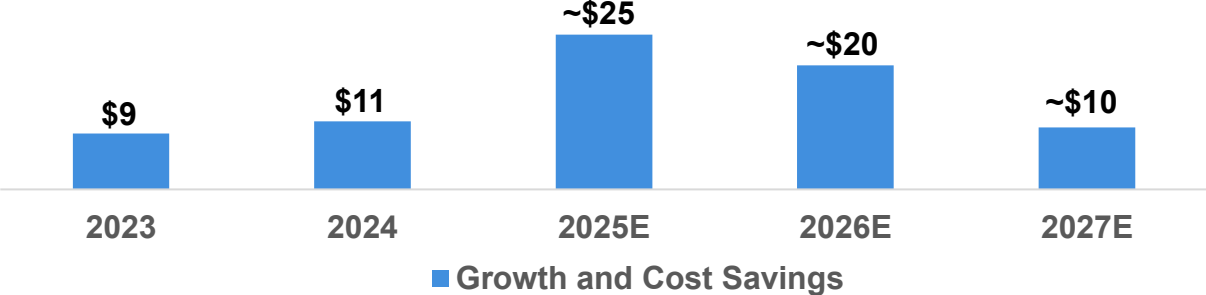
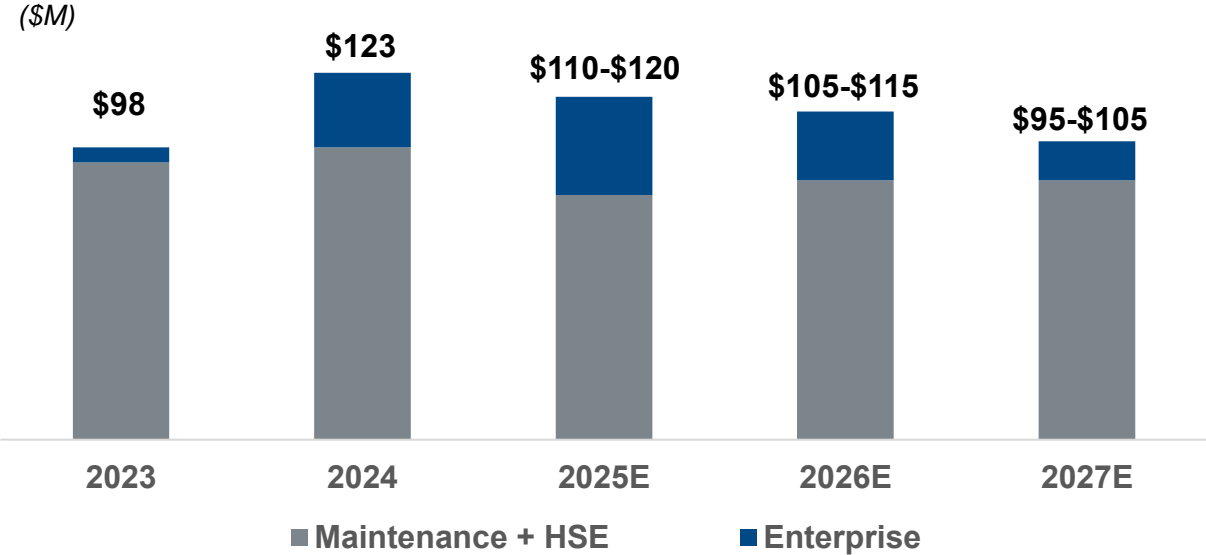
Enterprise Programs

- Larger multi-year projects to support long-term operational excellence and risk mitigation
- Expect Capex to moderate in 2026 as Frankford dock and boiler projects near completion
- 2027 spend expected to decline further as Hopewell water program investment is moderated over remaining years

High-Return Growth and Cost Savings Capex

- Projects focused on improving rate, yield, quality and cost
- SUSTAIN growth program largest near-term organic investment supporting IRR of over 30%
- Continuing to assess and replenish high-return pipeline

Deployment by Year**



Planned Plant Turnarounds

Pre-Tax Income Impact by Quarter ⁽¹⁾

	1Q	2Q	3Q	4Q	FY	Primary Unit Operation
2017	--	~\$10M	~\$4M	~\$20M	~\$34M	Sulfuric Acid
2018	~\$2M	~\$10M	~\$30M	--	~\$42M	Ammonia
2019	--	~\$5M	~\$5M	~\$25M	~\$35M	Sulfuric Acid
2020	~\$2M	~\$7M	~\$20M	~\$2M	~\$31M	Ammonia
2021	~\$3M	~\$8M	--	~\$18M	~\$29M	Sulfuric Acid
2022	~\$1M	~\$5M	~\$44M ⁽²⁾	--	~\$50M	Ammonia
2023	~\$2M	~\$1M	~\$27M	--	~\$30M	Sulfuric Acid
2024	~\$5M	~\$3M	~\$3M	~\$47M ⁽³⁾	~\$58M	Ammonia
2025E	~\$5M	~\$6M	--	\$14-\$19M	\$25-\$30M	Sulfuric Acid

- Timing driven by compliance, inspection and sustaining asset base
- Critical to supporting high utilization rates
- Dedicated teams to improve effectiveness
- Staggered across unit operations to maintain output
- Proactive maintenance capex prioritized to mitigate risk and support safe, stable and sustainable operations

(1) Primarily reflects the impact of fixed cost absorption, maintenance expense, and the purchase of feedstocks which are normally manufactured by the Company.

(2) During the multi-site planned plant turnaround, additional required maintenance at our Frankford phenol plant contributed to reduced production across our integrated value chain and a delayed ramp to full operating rates at our Hopewell and Chesterfield sites, resulting in an incremental \$15M unfavorable impact to pre-tax income, which is reflected in this amount and is inclusive of fixed cost absorption, higher maintenance expense and lost sales.

(3) During the multi-site planned plant turnaround, additional required maintenance at our Hopewell plant contributed to reduced production across our integrated value chain and a delayed ramp to full operating rates, resulting in an incremental ~\$17M unfavorable impact to pre-tax income, which is reflected in this amount and is inclusive of fixed cost absorption, higher maintenance expense, and lost sales.

Reconciliation of Non-GAAP Measures to GAAP Measures

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(in \$ thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 21,110	\$ 50,200	\$ 32,553	\$ 13,998
Expenditures for property, plant and equipment	(28,265)	(33,495)	(62,327)	(68,883)
Free cash flow ⁽¹⁾	<u>\$ (7,155)</u>	<u>\$ 16,705</u>	<u>\$ (29,774)</u>	<u>\$ (54,885)</u>

(1) Free cash flow is a non-GAAP measure defined as Net cash provided by operating activities less Expenditures for property, plant and equipment.

The Company believes that this metric is useful to investors and management as a measure to evaluate our ability to generate cash flow from business operations and the impact that this cash flow has on our liquidity.

The Company believes the non-GAAP financial measures included in this presentation provide meaningful supplemental information as they are used by the Company's management to evaluate the Company's operating performance, enhance a reader's understanding of the financial performance of the Company, and facilitate a better comparison among fiscal periods and performance relative to its competitors, as these non-GAAP measures exclude items that are not considered core to the Company's operations.

Reconciliation of Net Income to Adjusted EBITDA

(in \$ thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 31,371	\$ 38,927	\$ 54,715	\$ 21,531
Non-cash stock-based compensation	2,309	2,193	4,287	4,404
Non-recurring, unusual or extraordinary expense ⁽²⁾	—	1,200	—	1,200
Non-cash amortization from acquisitions	531	532	1,063	1,064
Non-recurring M&A costs	—	—	—	—
Income tax benefit relating to reconciling items	(479)	(762)	(909)	(1,227)
Adjusted Net income (non-GAAP)	33,732	42,090	59,156	26,972
Interest expense, net	2,255	3,514	3,796	6,213
Income tax expense - Adjusted	758	13,907	6,773	8,351
Depreciation and amortization - Adjusted	18,930	18,630	37,576	37,200
Adjusted EBITDA (non-GAAP)	<u>\$ 55,675</u>	<u>\$ 78,141</u>	<u>\$ 107,301</u>	<u>\$ 78,736</u>
Sales	<u>\$ 410,022</u>	<u>\$ 453,479</u>	<u>\$ 787,813</u>	<u>\$ 790,308</u>
Adjusted EBITDA Margin (non-GAAP) ⁽³⁾	<u>13.6%</u>	<u>17.2%</u>	<u>13.6%</u>	<u>10.0%</u>

(2) 2024 includes a pre-tax loss of approximately \$1.2 million from the reduction of the Company's anticipated receivable related to the gain on the termination fee recorded upon the exit from the Oben Holding Group S.A. alliance during the third quarter of 2023

(3) Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Sales

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Reconciliation of Earnings Per Share to Adjusted Earnings Per Share

(in \$ thousands except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 31,371	\$ 38,927	\$ 54,715	\$ 21,531
Adjusted Net income (non-GAAP)	33,732	42,090	59,156	26,972
Weighted-average number of common shares outstanding - basic	26,896,037	26,839,429	26,867,252	26,859,044
Dilutive effect of equity awards and other stock-based holdings	327,272	310,918	381,724	392,282
Weighted-average number of common shares outstanding - diluted	27,223,309	27,150,347	27,248,976	27,251,326
EPS - Basic	\$ 1.17	\$ 1.45	\$ 2.04	\$ 0.80
EPS - Diluted	\$ 1.15	\$ 1.43	\$ 2.01	\$ 0.79
Adjusted EPS - Basic (non-GAAP)	\$ 1.25	\$ 1.57	\$ 2.20	\$ 1.00
Adjusted EPS - Diluted (non-GAAP)	\$ 1.24	\$ 1.55	\$ 2.17	\$ 0.99

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