



February 20, 2026

# 4Q 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 potential use of artificial intelligence in our operations or those of third party service providers; 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, 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

## Navigating Dynamic Industry Conditions While Optimizing Operational and Commercial Performance



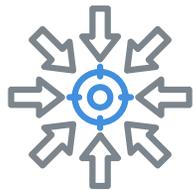
### ✓ Strong execution to close out 2025

- Planned plant turnaround completed successfully at lower end of range
- Strong Plant Nutrients performance: favorable pricing year-over-year and realized benefits of SUSTAIN growth program
- Generated positive free cash flow for FY25 including \$17M YoY reduction in Capex



### ✓ End market environment entering 2026 remains mixed overall

- Anticipate continued strength in Plant Nutrients amid higher raw material input costs
- Acetone spreads expected to hold near cycle averages; Anti-dumping duties into U.S. renewed for another five years
- Navigating extended trough in the nylon cycle; Recent industry announcements pointing to capacity rationalization and lower operating rates



### ✓ Focus on controllable levers to support through-cycle profitability and cash conversion

- Optimizing production output and sales volume mix in the areas that are most profitable
- Driving fixed cost reductions and productivity to support profitability and cash flow in 2026 and beyond
- Reduced scope of 2026 plant turnarounds focused on critical maintenance and compliance
- 2026 Capex expected to be \$75-\$95M, reflecting a risk-based prioritization of base spend and enterprise programs with continued progression of growth investments
- Expect reduction in cash tax rate supported by 45Q carbon capture tax credits and 100% bonus depreciation

# 4Q 2025 Financial Summary

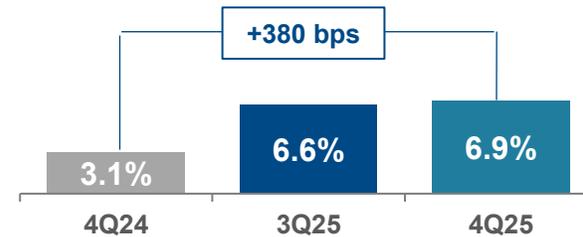
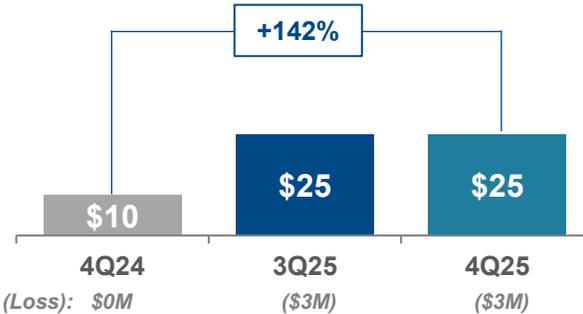
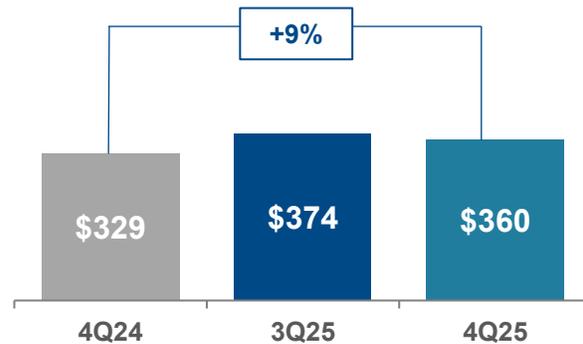
4Q25

(\$M)

Sales  
**\$360M**

Adjusted EBITDA  
**\$25M**

Adjusted EBITDA Margin  
**6.9%**



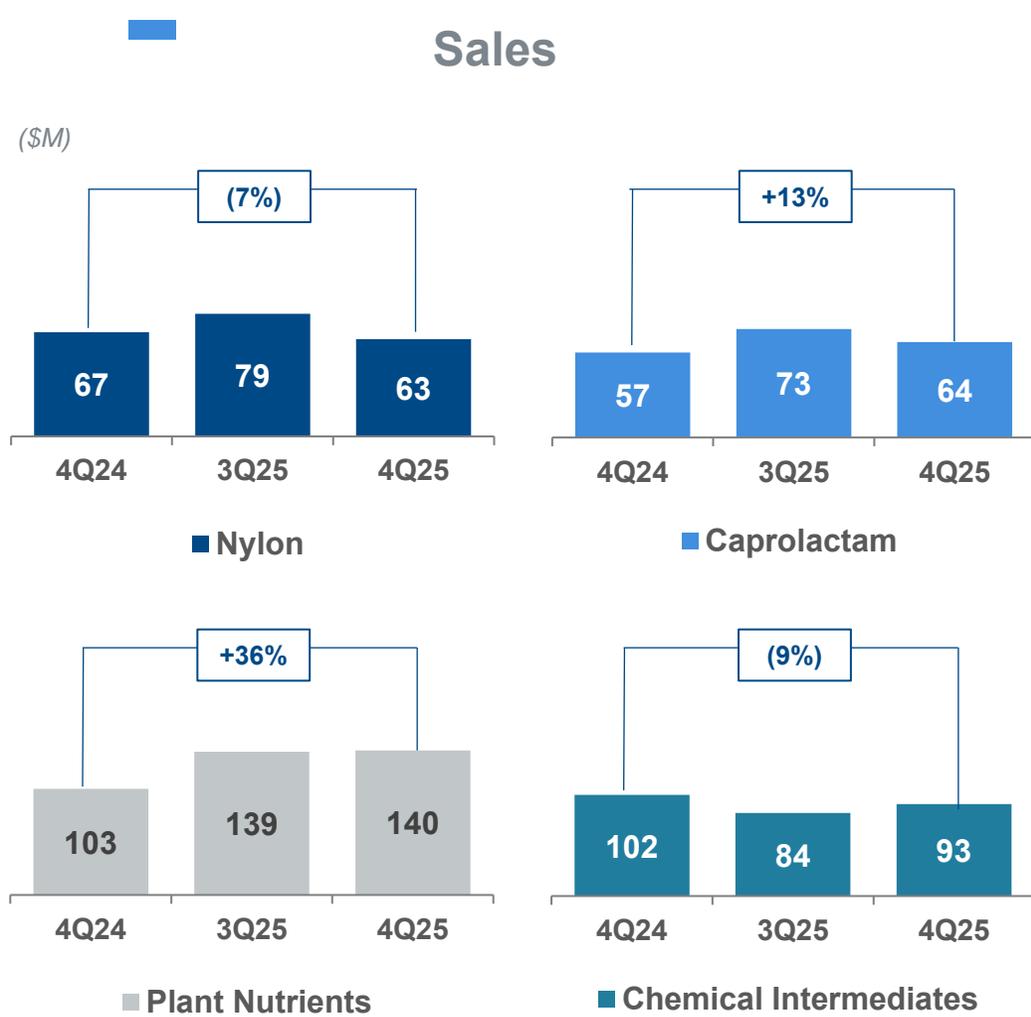
## YoY Drivers

- Top and bottom-line growth driven by volume and cost impact of plant turnarounds
- Favorable ammonium sulfate volume/mix and pricing offset by higher input costs (natural gas and sulfur)
- Acetone price – raws spreads are lower, as anticipated, but holding near cycle averages
- Nylon Solutions market pricing holding steady amid lower benzene input costs and softer demand environment

## QoQ Drivers

- Impact of unplanned Chesterfield electrical outage and planned Hopewell turnaround
- Higher Plant Nutrients pricing partly offset by increased input costs

# 4Q 2025 Sales By Product Line



Product	YoY Sales +9%		QoQ Sales (4%)		% Formula / Index
	Price (2%)	Volume +11%	Price (1%)	Volume (3%)	
Nylon	↓	↔	↔	↓	~40%
CPL	↓	↑	↓	↓	~85%
PN	↑	↑	↑	↔	~0%
CI	↓	↑	↔	↑	~60%

YoY Raw Materials Pass Through (4%), Market-Based +2%

QoQ Raw Materials Pass Through (3%); Market-Based +2%

- Stronger volumes year over year driven by improved operational performance
- Nylon Solutions volume down sequentially as production rates were moderated lower to manage inventory levels
- Domestic Nylon market-based pricing holding steady while raw materials pass through pricing saw declines on lower benzene input
- Continued strength in ammonium sulfate pricing and volume/mix
- Chemical Intermediate pricing stable sequentially but lower YoY as anticipated with acetone pricing moderating from 2024 multi-year highs

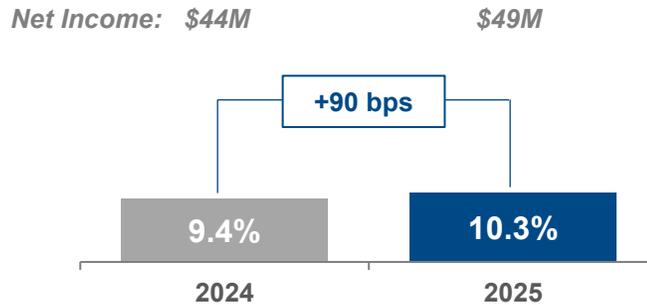
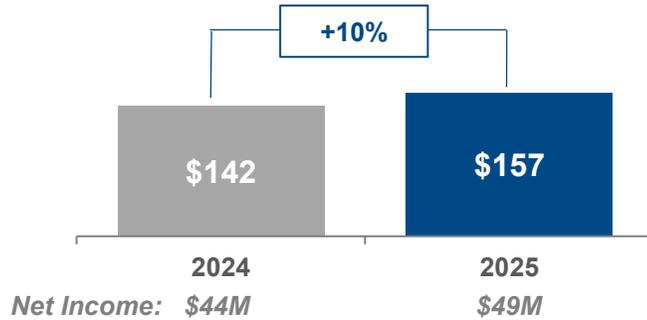
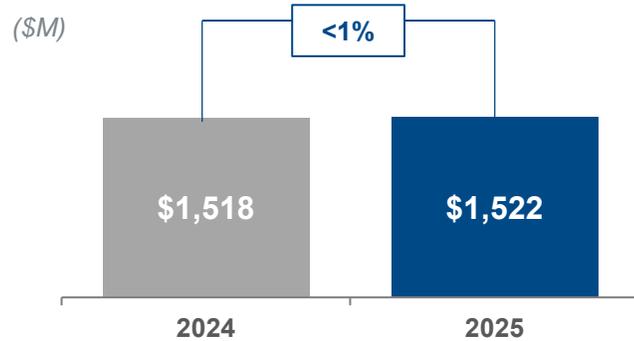
# FY 2025 Financial Summary

**FY25**

**Sales**  
**\$1.5B**

**Adjusted EBITDA**  
**\$157M**

**Adjusted EBITDA Margin**  
**10.3%**



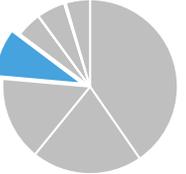
## Highlights

- Strong Plant Nutrients pricing and volume/mix driven by increased demand and higher granular ammonium sulfate sales supported by SUSTAIN growth program
- Higher raw material input costs (natural gas and sulfur) impacting Plant Nutrients profitability
- Continued weak Nylon Solutions market conditions
- Lower net pricing in Chemical Intermediates year-over-year as anticipated
- Successful execution of plant turnarounds
- Delivered record annual production across both of our key ammonia and sulfuric acid unit operations
- Received final settlement proceeds related to the 2019 PES supplier shutdown claim
- Cash Flow from Operations \$123M; Free Cash Flow of \$6M increased \$5M YoY

## Plant Utilization Rate

Site	FY 2025 YoY	Comments
Hopewell	↔ ~Flat	Fully utilizing ammonia and sulfuric acid plant; Optimizing ammonium sulfate with SUSTAIN growth program
Frankford	↑ Up Low-Single Digit %	Recovery from 1Q24 operational disruption
Chesterfield	↓ Down High-Single Digit %	4Q25 challenges driven by previously disclosed unplanned electrical outage

# Diversified End Market Exposure

End Market	ASIX Exposure	End Market Performance / Outlook
Ag / Fertilizer		<ul style="list-style-type: none"> <li>+ Favorable AS supply/demand fundamentals; Sulfur nutrition demand growing 3-4%</li> <li>- Caution around North American crop prices and farmer profitability</li> <li>- Meaningfully higher sulfur input costs</li> </ul>
Building & Construction		<ul style="list-style-type: none"> <li>- AIA forecasting ~3% commercial construction growth in 2026 and 3.5% growth in 2027</li> <li>- New builds / home sales yet to significantly recover in current interest rate environment</li> </ul>
Plastics		<ul style="list-style-type: none"> <li>- Continued drawdown in auto inventories impacting demand for engineering plastics</li> <li>- Softer demand for consumer durables and other industrial applications</li> </ul>
Solvents		<ul style="list-style-type: none"> <li>+ Acetone anti-dumping duties into U.S. renewed for another 5 years</li> <li>- Moderated growth in construction, pharmaceutical and electronics industries</li> </ul>
Packaging		<ul style="list-style-type: none"> <li>- Inflationary pressure and tariffs impacting demand for U.S. red meats</li> </ul>

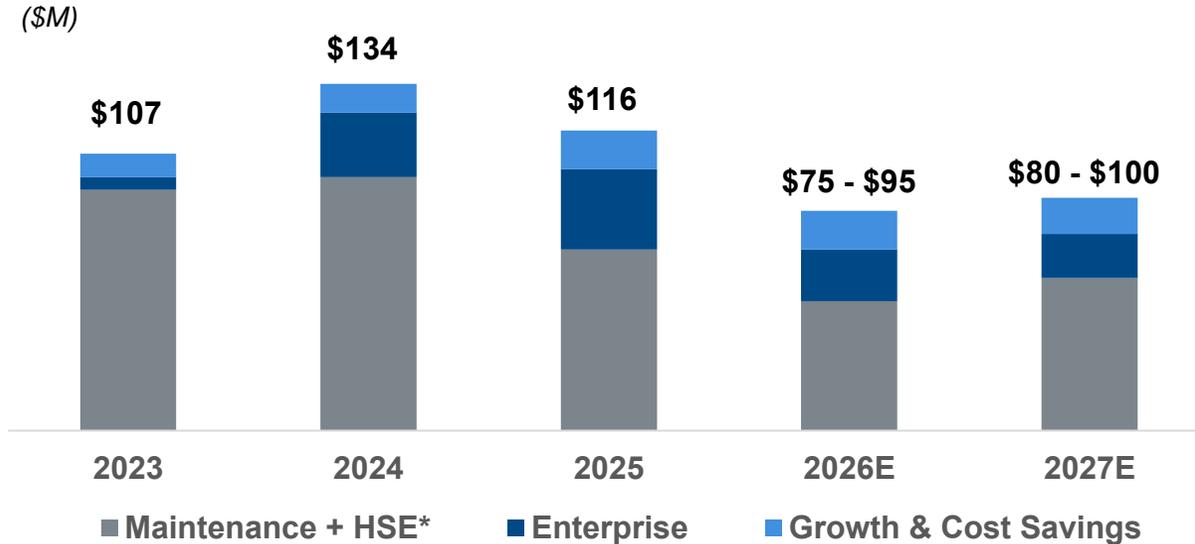
# 2026 Strategic Priorities

## Fixed Cost Take-Out, Operational Efficiency, and Disciplined Capital Allocation

### Focus on Cash Flow Generation Through the Cycle

- Lower Capex anticipated – cash conservation through refined risk-based prioritization and execution
- Reduced scope of 2026 plant turnarounds focused on critical maintenance and compliance
- Non-manpower fixed cost takeout expected to support margin resilience
  - Multi-year program targeting ~\$30M of annual cost savings
  - ERP upgrades to help streamline key processes while enhancing management tools and data analytics
- Optimizing production output, inventories and sales volume mix while remaining nimble to capture market opportunity in the areas that are most profitable
- Cash tax optimization
- Continue to protect the balance sheet and maintain financial flexibility through the cycle; 2025 year-end debt leverage of ~1.2x

### Capex Deployment by Year



- Base investments prioritized on compliance requirements, risk assessments and efficiency improvements
- Enterprise program spend to moderate in 2026 and 2027
- SUSTAIN growth program on track supporting IRR of over 30%

# Compelling Investment Thesis

## Value Drivers Supporting Through-Cycle Profitability and Sustainable Performance

### Durable Competitive Advantage

- ✓ Leading global cost advantage in vertically integrated caprolactam production – unique combination of assets and business model core to our advantage
- ✓ Largely insulated from reciprocal tariff impacts with ~90% of sales in the U.S.; Anti-dumping duties in place for ammonium sulfate and acetone in the U.S.
- ✓ Industry actions now apparent with recent announced European capacity rationalization in phenol/ acetone and caprolactam/ ammonium sulfate as well as reduced China output

### Portfolio Resiliency

- ✓ Ammonia and Sulfuric Acid platform integration coupled with leading technology position underpins SUSTAIN Ammonium Sulfate granular growth
- ✓ Product mix and asset utilization agility enable navigation through multitude of cycles

### Long-Term Positioning

- ✓ 45Q carbon capture tax credits and recent tax legislation meaningfully impact cash flow
- ✓ Healthy balance sheet provides optionality for further value creation

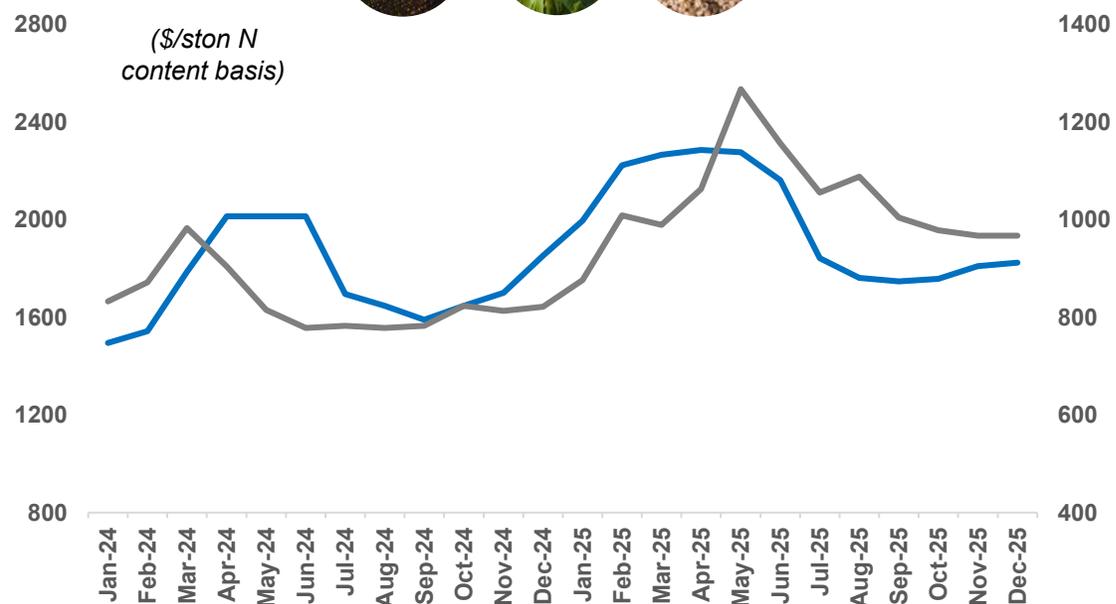


# APPENDIX

# Plant Nutrients Industry Pricing and KPI Update

## Industry Pricing

Ammonium Sulfate Price and Raw Materials Higher Year-over-Year



4Q25 YoY    4Q25 vs. 3Q25

— Corn Belt AS price - Left Axis	4%	1%
— Corn Belt Urea price - Right Axis	18%	(7%)

## Commentary

- Continued favorable North American ammonium sulfate supply and demand environment
- Higher raw material prices (natural gas and sulfur) impacting fertilizer margins; Sulfur costs expected to remain elevated into 1H 2026
- SUSTAIN program expected to support achievement of ~75% granular conversion for AdvanSix by end of 2026 – driving improved volume and mix
- Expect continued strong Plant Nutrients performance despite caution around North American crop prices and farmer profitability
  - Growers seeking to maximize crop yields continue to recognize the sulfur value proposition
  - Continued evidence that growers understand the trade off in investing for better yield while trying to manage cost structure
- Anti-dumping duties in place in U.S. against imports of Chinese ammonium sulfate

KPIs / Industry Metrics	4Q24	1Q25	4Q25	1Q26E
AS Corn Belt Price (\$/ST)	~\$365	~\$450	~\$375	\$425-450 <sup>(1)</sup>
NYMEX Natural Gas (\$/MMBtu)	\$2.79	\$3.65	\$3.54	\$5.06 <sup>(2)</sup>
Tampa Sulfur (\$/LT)	\$116	\$165	\$310	\$496

# Nylon Solutions Industry Spreads and KPI Update

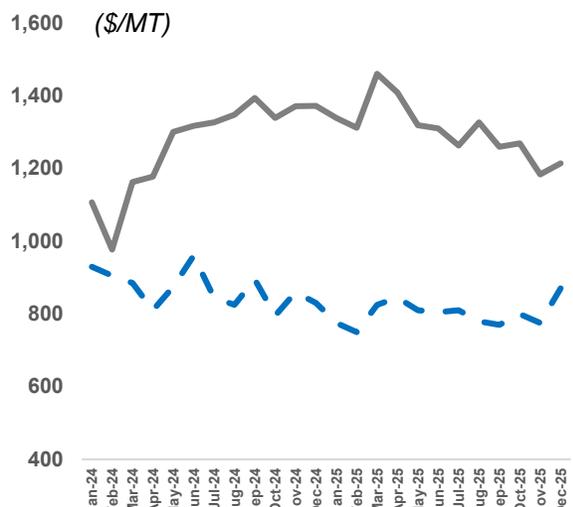
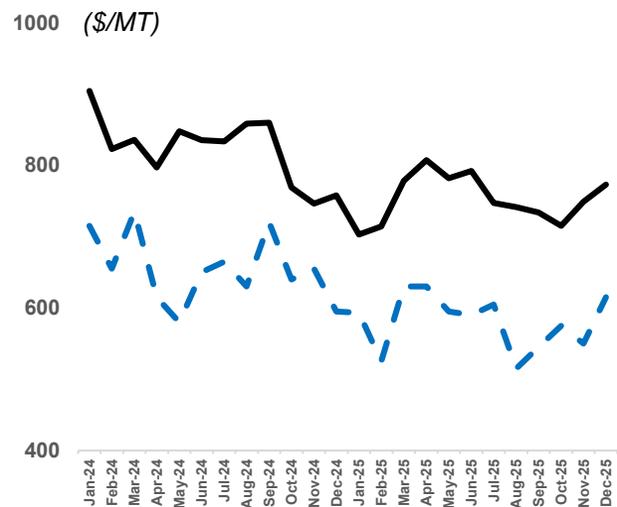
## Industry Spreads

Nylon Value Chains Operating More Regionally



### Caprolactam

### Resin



4Q25 YoY 4Q25 vs. 3Q25

4Q25 YoY 4Q25 vs. 3Q25

Global Composite CPL-BNZ Spread	(2%)	1%
Asia CPL-BNZ Spread	(8%)	5%

NA Resin-BNZ	(10%)	(5%)
Asia Resin-BNZ	(2%)	4%

## Commentary

- Navigating an extended trough 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
  - Continued drawdown in auto inventories impacting demand for engineering plastics
  - Monitoring potential inflationary and tariff impacts on packaging demand
- Recent announced rationalization of capacity in Europe as well as reported lower operating rates out of China to support more favorable supply and demand conditions over time

KPIs / Industry Metrics	4Q24	1Q25	4Q25	1Q26E
NA Resin – BNZ (\$/MT)	~\$1,350	~\$1,350	~\$1,225	~\$1,375
Asia CPL – BNZ (\$/MT)	~\$630	~\$575	~\$575	~\$625
U.S. Benzene (\$/MT)	~\$900	~\$875	~\$800	~\$825

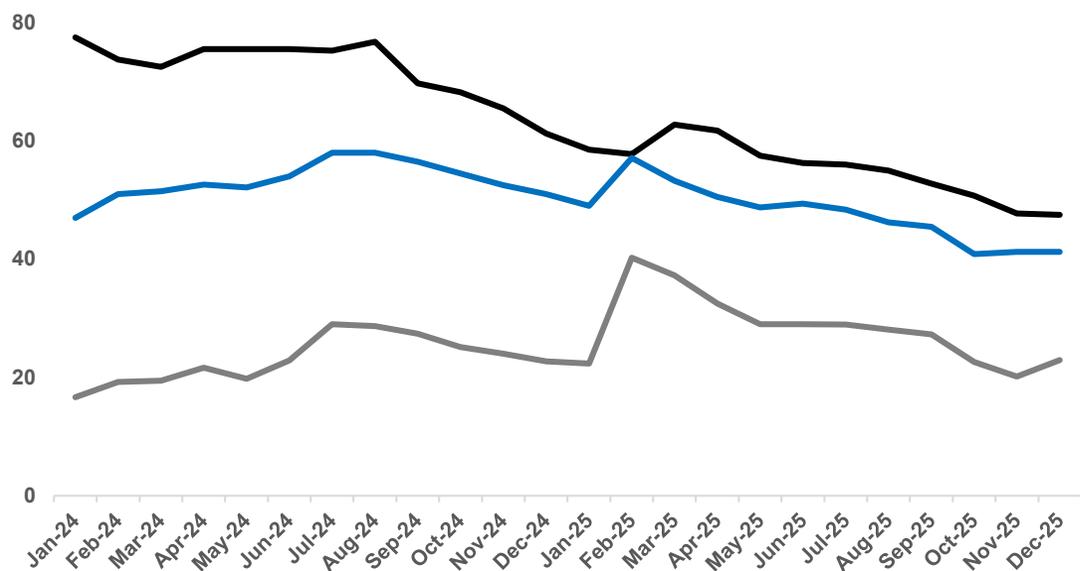
# Chemical Intermediates Industry Pricing and KPI Update

## Industry Pricing

Lower Global Operating Rates Persist; Spreads Near Cycle Averages



(cents per pound)



	4Q25 YoY	4Q25 vs. 3Q25
Acetone, Sm/Med Buyer Price	(25%)	(11%)
Acetone, Large Buyer Price	(22%)	(12%)
Refinery Grade Propylene Costs	(9%)	(22%)

## 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
Acetone – Refinery Grade Propylene (c/lb) <sup>(1)</sup>	~\$0.22	~\$0.32	~\$0.21	~\$0.26	~\$0.36	~\$0.23

- Acetone margins lower year-over-year but remain near cycle averages; Downstream MMA demand improving in 1Q26 following planned and unplanned downtime in 4Q25
- Refinery Grade Propylene (RGP) pricing marker discontinued in 2026; Industry moving to Polymer Grade Propylene (PGP) pricing (PGP minus) for cumene purchases
- Anti-dumping duties in U.S. against imports of acetone from Belgium, Singapore, South Africa, South Korea, and Spain renewed for another five years
- Other Chemical Intermediates end market demand remains mixed; Modest improvement in volume sequentially in 4Q25

KPIs / Industry Metrics	4Q24	1Q25	4Q25	1Q26E
Acetone – Refinery Grade Propylene (c/lb) <sup>(1)</sup>	~\$0.33	~\$0.24	~\$0.22	\$0.19-\$0.22

# Planned Plant Turnarounds

Pre-Tax Income Impact by Quarter <sup>(1)</sup>

	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 <sup>(2)</sup>	--	~\$50M	Ammonia
2023	~\$2M	~\$1M	~\$27M	--	~\$30M	Sulfuric Acid
2024	~\$5M	~\$3M	~\$3M	~\$47M <sup>(3)</sup>	~\$58M	Ammonia
2025	~\$5M	~\$6M	--	~\$14M	~\$25M	Sulfuric Acid
2026E	~\$3M	\$10-\$15M	--	~\$7M	\$20-25M	Ammonia

- 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 December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 63,722	\$ 64,165	\$ 122,863	\$ 135,413
Expenditures for property, plant and equipment	(27,596)	(34,349)	(116,445)	(133,722)
Free cash flow <sup>(1)</sup>	\$ 36,126	\$ 29,816	\$ 6,418	\$ 1,691

(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 September 30,	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2025	2024	2025	2024
Net income (loss)	\$ (2,638)	\$ (2,791)	\$ 352	\$ 49,286	\$ 44,149
Non-cash stock-based compensation	1,632	902	1,891	6,821	7,854
Non-recurring, unusual or extraordinary expense <sup>(2)</sup>	—	—	—	—	1,200
Non-cash amortization from acquisitions	532	532	531	2,127	2,126
Strategic advisory and professional fees <sup>(3)</sup>	4,000	3,325	—	7,325	—
Income tax benefit relating to reconciling items	(1,378)	(1,099)	(417)	(3,386)	(2,011)
Adjusted Net income (non-GAAP)	2,148	869	2,357	62,173	53,318
Interest expense, net	2,322	2,363	2,174	8,481	11,311
Income tax expense (benefit) - Adjusted	469	1,289	(12,760)	8,531	3,437
Depreciation and amortization - Adjusted	19,795	20,242	18,448	77,613	74,050
Adjusted EBITDA (non-GAAP)	<u>\$ 24,734</u>	<u>\$ 24,763</u>	<u>\$ 10,219</u>	<u>\$ 156,798</u>	<u>\$ 142,116</u>
Sales	<u>\$ 374,473</u>	<u>\$ 359,947</u>	<u>\$ 329,063</u>	<u>\$ 1,522,233</u>	<u>\$ 1,517,557</u>
Adjusted EBITDA Margin (non-GAAP) <sup>(4)</sup>	<u>6.6%</u>	<u>6.9%</u>	<u>3.1%</u>	<u>10.3%</u>	<u>9.4%</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) Legal and professional fees associated with strategic regulatory matters and potential inorganic growth options, including costs associated with a transaction the Company is no longer pursuing

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

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 Earnings Per Share to Adjusted Earnings Per Share

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$ (2,791)	\$ 352	\$ 49,286	\$ 44,149
Adjusted Net income (non-GAAP)	869	2,357	62,173	53,318
Weighted-average number of common shares outstanding - basic	26,941,274	26,805,182	26,901,046	26,828,338
Dilutive effect of equity awards and other stock-based holdings	—	429,602	426,403	426,875
Weighted-average number of common shares outstanding - diluted	26,941,274	27,234,784	27,327,449	27,255,213
EPS - Basic	\$ (0.10)	\$ 0.01	\$ 1.83	\$ 1.65
EPS - Diluted	\$ (0.10)	\$ 0.01	\$ 1.80	\$ 1.62
Adjusted EPS - Basic (non-GAAP)	\$ 0.03	\$ 0.09	\$ 2.31	\$ 1.99
Adjusted EPS - Diluted (non-GAAP)	\$ 0.03	\$ 0.09	\$ 2.28	\$ 1.96

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.