AdvanSix
Good chemistry.

May 2, 2025

1Q 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 regulatory, trade or other policies of the U.S., and the conflict between Russia and Ukraine, the conflict in Israel and Gaza 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 cyclicality 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

Well Positioned as an American Manufacturer of Essential Chemistries

1Q25 Sales
$378M

1Q25 Adjusted EBITDA
$52M

1Q25 Adjusted EBITDA Margin
13.7%

1Q25 Adjusted EPS
$0.93

✓ **Operational tailwinds and insurance proceeds support higher 1Q25 results**

- 1Q25 Net Income of $23M, EPS of $0.86, Cash Flow from Operations of $11M
- Improved operational performance compared to prior year which was impacted by a disruption at our Frankford, PA manufacturing site
- Final omnibus insurance settlement of ~$26M in 1Q25 related to 2019 PES supplier shutdown

✓ **Constructive commercial outlook**

- Strong sulfur nutrition demand and tight North American ammonium sulfate supply expected to support sulfur premiums at or near high end of historical range; Anticipated higher raw material prices impacting fertilizer margins
- Acetone spread over refinery grade propylene costs lower year-over-year, in part due to higher input costs, but expected to remain at or above cycle averages
- Leveraging our nylon competitive position to navigate a more protracted downturn in the cycle – global oversupply conditions impacting industry pricing dynamics

✓ **Executing key growth and enterprise initiatives while maintaining healthy balance sheet and prudent debt leverage levels**

✓ **Navigating dynamic environment as a U.S.-based manufacturer aligned to domestic supply chains and energy markets as well as a diverse set of end market applications**

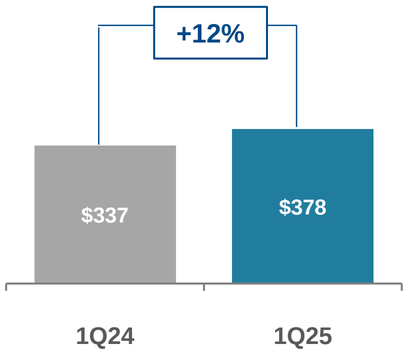
See Appendix in this presentation for a reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted EPS which are non-GAAP measures

1Q 2025 Financial Summary

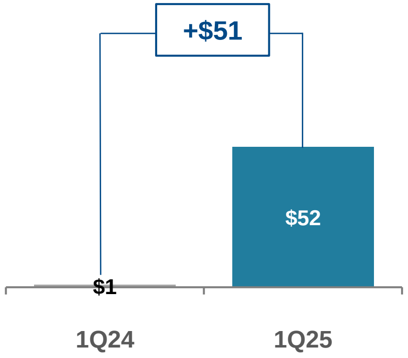
Top and Bottom-Line Growth Driven by Improved Operational Performance

($M, except per share amounts)

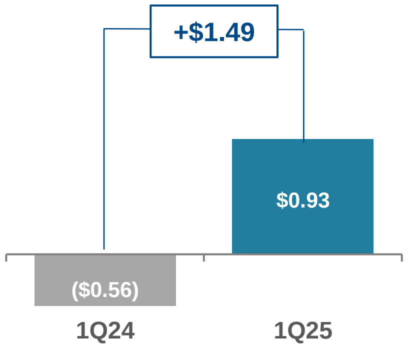
Sales



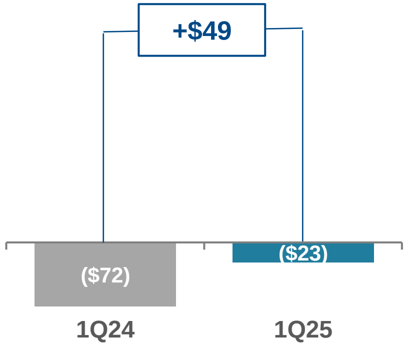
Adjusted EBITDA



Adjusted Diluted EPS



Free Cash Flow



	1Q24	1Q25
Adjusted EBITDA Margin	*0.2%*	*13.7%*
Net Income	*($17.4)*	*$23.3*
Diluted EPS	*($0.65)*	*$0.86*

Highlights

- Sales up 12%
  - – Volume +7%
  - – Price +5%: Market-Based +4%, Raw Materials Pass Through +1%
- Adjusted EBITDA increase driven primarily by operational performance and insurance proceeds
- 19.3% effective tax rate in 1Q25 vs. 25.7% in 1Q24
- Cash Flow from Operations of $11M, up $48M vs. prior year primarily due to higher net income
- Capex of $34M, down ($1M) vs. prior year

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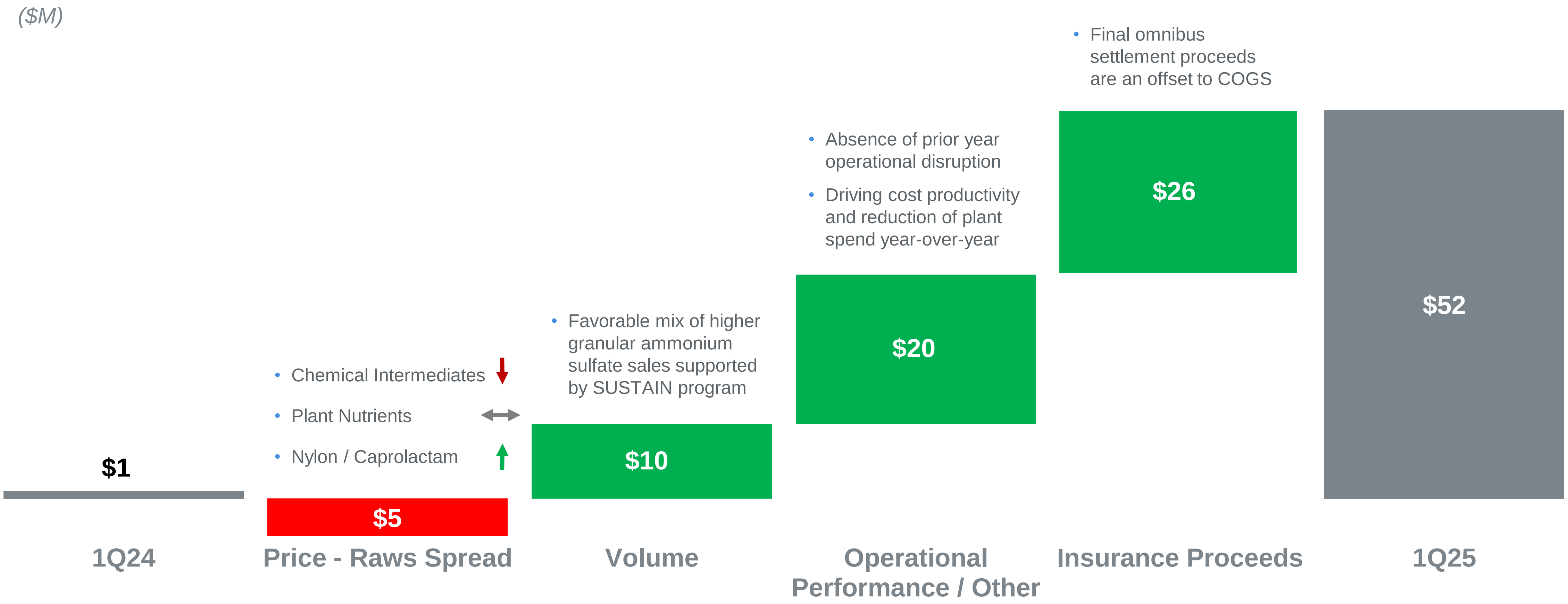
See Appendix in this presentation for a reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS and Free Cash Flow, which are non-GAAP measures; Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by sales; Free cash flow is defined as net cash provided by operating activities less capital expenditures

1Q 2025 Adjusted EBITDA Bridge

Operational Performance, Higher Volume and Insurance Proceeds Partially Offset By Unfavorable Net Pricing Over Raws



See Appendix in this presentation for a reconciliation of Adjusted EBITDA, which is a non-GAAP measure

Capital Expenditures

Disciplined and Value Accretive Investments to Support Long-Term Potential

Capex Framework

BASE CAPEX

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

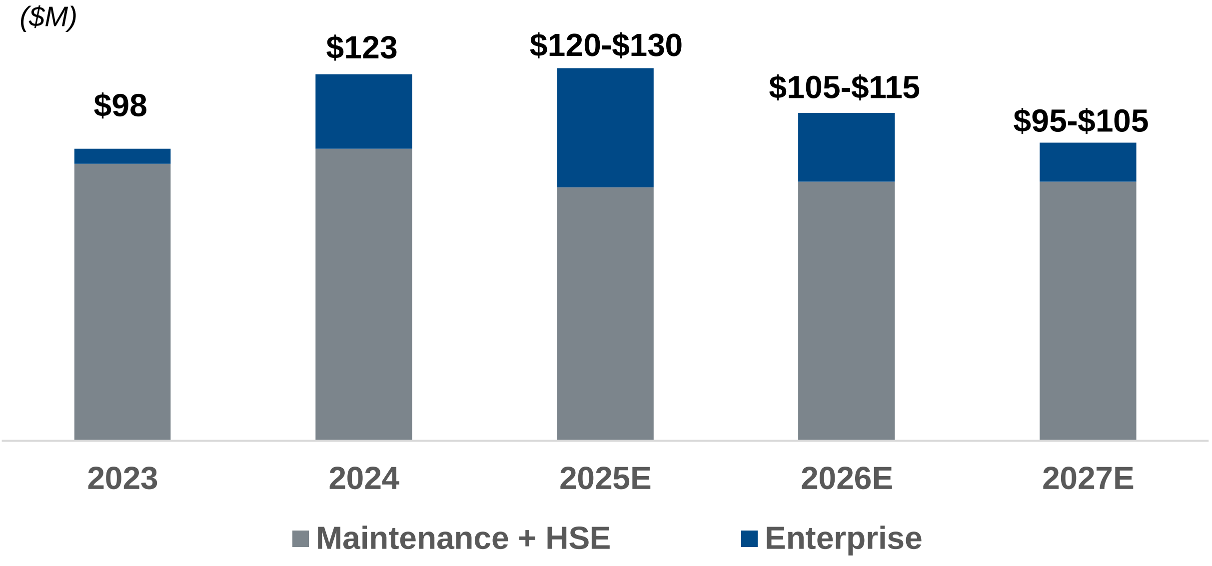
Enterprise Programs

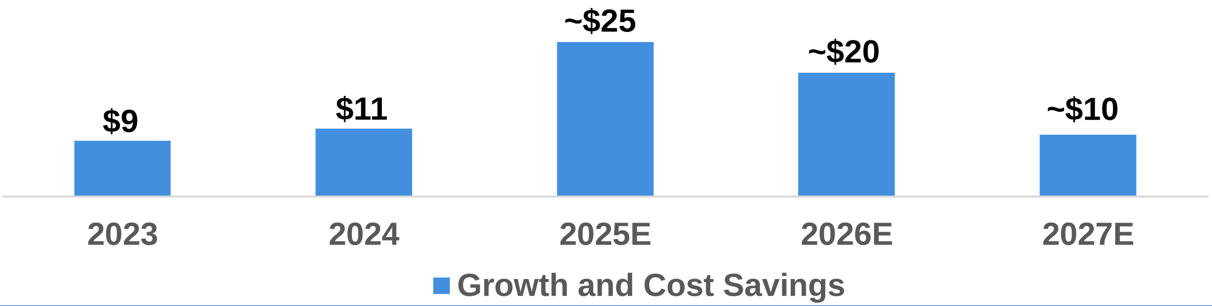
- Larger multi-year projects to support long-term operational excellence and risk mitigation
- Expect Capex to moderate in 2026 as Frankford dock and boiler projects are finalized by year-end 2025
- 2027 spend expected to decline further as Hopewell water program investment is moderated over remaining 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***





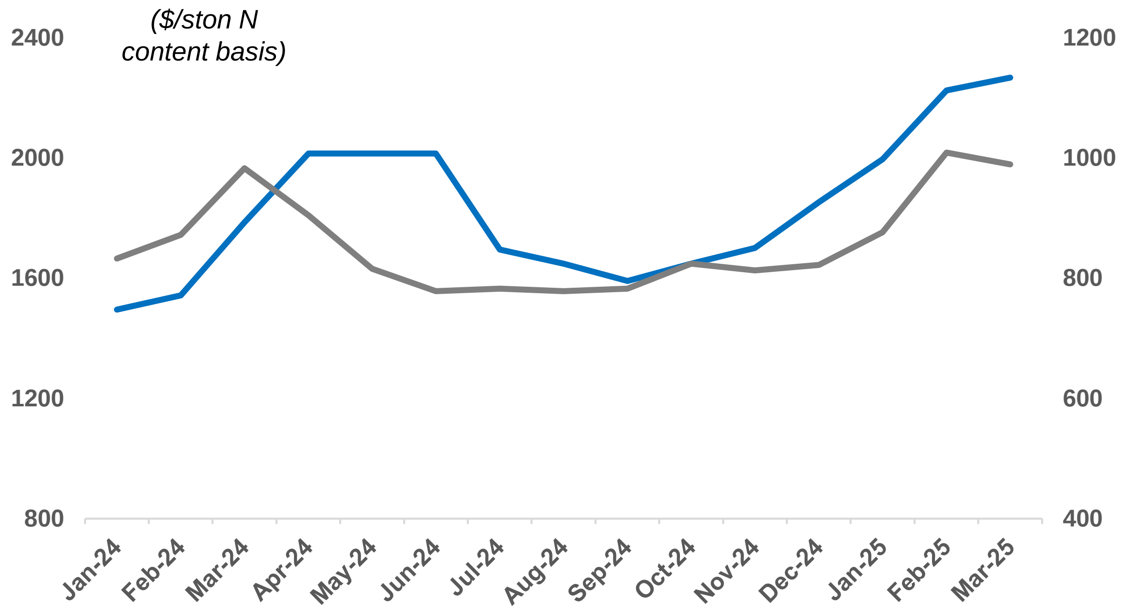
*Health, Safety and Environmental
**Excludes any netting of USDA Grant Funding

Plant Nutrients Update

Industry Pricing

Continued Strong AS Premium Over Urea; Higher Natural Gas and Sulfur Costs





	1Q25 YoY	1Q25 vs. 4Q24
Corn Belt AS price - Left Axis	34%	25%
Corn Belt Urea price - Right Axis	7%	17%

Outlook Considerations

- Backdrop of robust domestic planting season – strong sulfur nutrition demand and tight North American ammonium sulfate supply supporting sulfur premiums at or near high end of historical range
- Higher raw material prices (natural gas and sulfur) expected to impact fertilizer margins
- SUSTAIN program to support achievement of ~72% granular conversion for AdvanSix by end of 2025 – driving improved volume and mix
- Expectations for one of the largest plantings of corn this year while stock-to-use ratios remain below 10% supporting crop prices
- Expect sulfur nutrition demand to grow 3-4% per year as growers continue to recognize the sulfur value proposition; potential upside driven by increased adoption of ammonium sulfate on soybeans
- Anti-dumping duties in place in U.S. against imports of Chinese ammonium sulfate

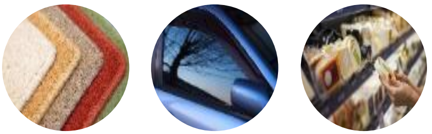
KPIs / Industry Metrics	1Q24	2Q24	1Q25	2Q25E
NYMEX Natural Gas ($/MMBtu)	$2.24	$1.92	$3.65	$3.47(1)
Tampa Sulfur ($/LT)	$69	$81	$165	$270
AS Cornbelt Price ($/ST)	~$340	~$420	~$450	~$480(2)

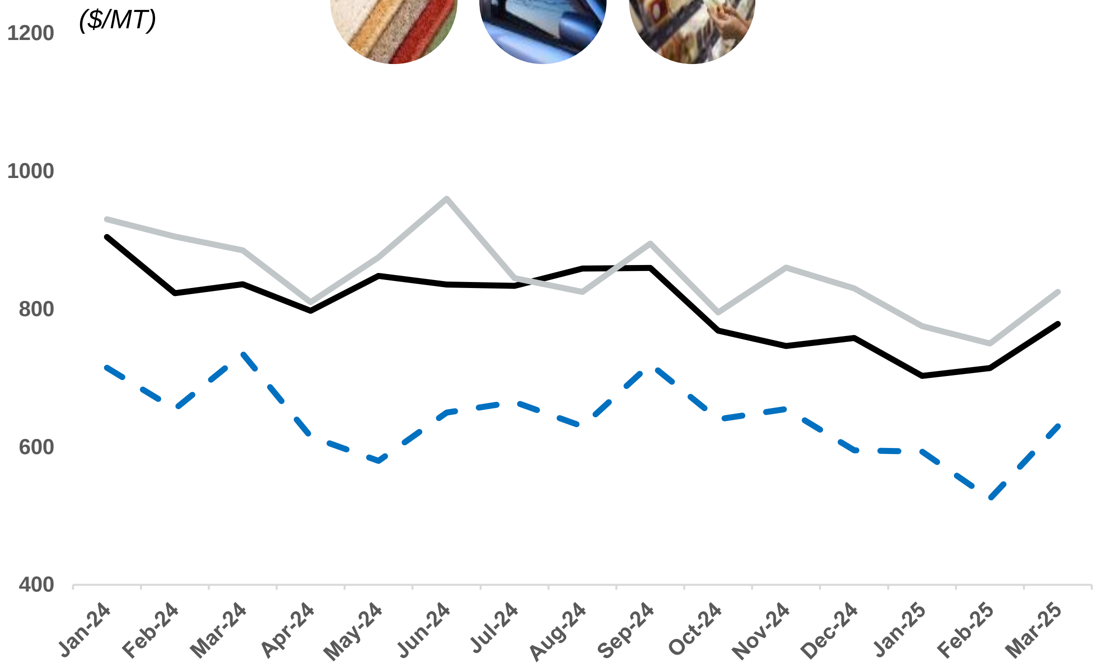
Source: Green Markets, A Bloomberg Company
(1) Forecast as of 4/29
(2) QTD pricing as of 4/29

Nylon Solutions Update

Industry Spreads

Global Oversupply Conditions Pressuring Pricing





	1Q25 YoY	1Q25 vs. 4Q24
Global Composite CPL-BNZ Spread	(14%)	(3%)
Asia CPL-BNZ Spread	(17%)	(8%)
Asia Resin-BNZ Spread	(14%)	(5%)

Outlook Considerations

- Navigating a more protracted downturn in the cycle – global oversupply conditions impacting industry pricing dynamics
- North American nylon demand remains stable amid highly dynamic macro factors
  - Modest uptick in commercial construction applications supported by return to office and hospitality
  - Packaging demand stable, monitoring potential inflationary impacts
  - Monitoring tariff uncertainty for engineering plastics into auto sector
- Operating rates in China remain robust despite soft domestic demand and slower global recovery; Low-priced import offerings in other regions continue to create competitive intensity
- Modest caprolactam and nylon supply rationalization globally
- AdvanSix caprolactam cost advantage enables higher utilization rates through the cycle; Productivity and mix optimization key to long-term performance

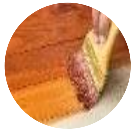
KPIs / Industry Metrics	1Q24	2Q24	1Q25	2Q25E
U.S. Benzene ($/MT)	~$1,150	~$1,175	~$875	~$900
NA Resin – BNZ ($/MT)	~$1,100	~$1,300	~$1,350	~$1,300
Asia CPL – BNZ ($/MT)	~$700	~$625	~$575	~$625

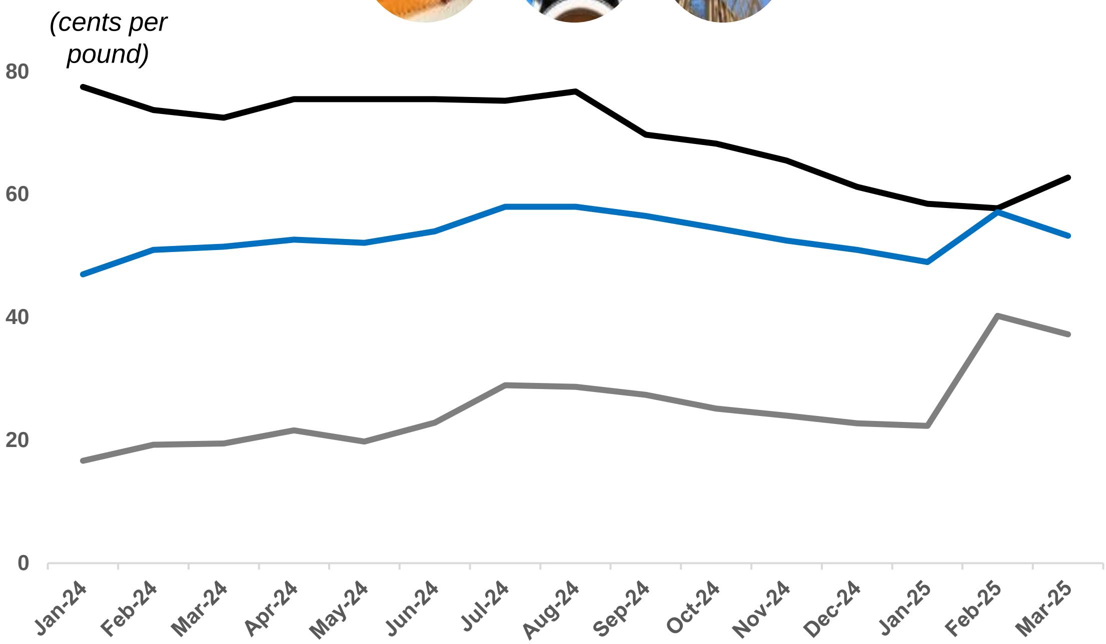
Sources: Tecnon Orbichem, Wood Mackenzie

Chemical Intermediates Update

Industry Pricing

Lower Global Operating Rates Persist, Higher Propylene Input Costs





	1Q25 YoY	1Q25 vs. 4Q24
Acetone, Sm/Med Buyer Price	(20%)	(8%)
Acetone, Large Buyer Price	7%	1%
Refinery Grade Propylene Costs	80%	39%

Outlook Considerations

- Soft start to the year particularly in the large buyer segment
- Acetone demand expected to modestly improve in 2Q25 following completion of downstream industry turnarounds and seasonal improvement in coatings
- Acetone spread over refinery grade propylene costs lower year-over-year, in part due to higher input costs, but expected to remain at or above cycle averages
- Other Chemical Intermediate end market demand remains mixed
- Anti-dumping duties in place in U.S. against imports of acetone from Belgium, Singapore, South Africa, South Korea, and Spain
- AdvanSix filed patent infringement proceedings in Europe related to proprietary EZ-BLOX® 2-PO anti-skinning additive for alkyd-based paints and coatings compositions

KPIs / Industry Metrics	1Q24	2Q24	1Q25	2Q25E
Acetone – Refinery Grade Propylene (c/lb) (1)	~$0.39	~$0.38	~$0.24	~$0.22

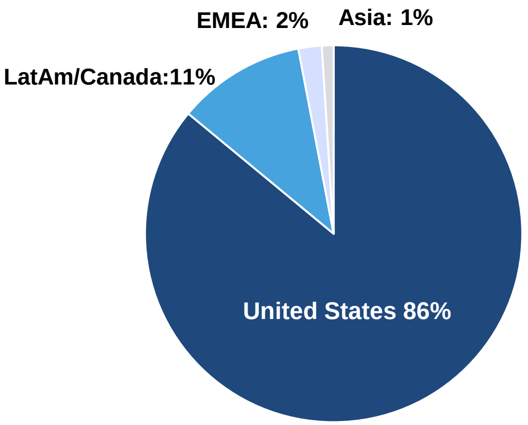
AdvanSix

Source: Chemical Market Analytics
(1) Weighted average margin assumes Large Buyer 2/3 share of market adjusted for discounts, Small / Medium 1/3 share of market

Our Position As A Diversified Chemistry Company

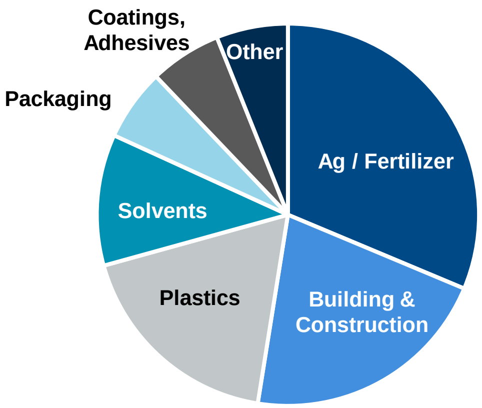
Long U.S. Manufacturing, Supply Chains and Energy; Diverse End Market Exposure

*Sales by Region**



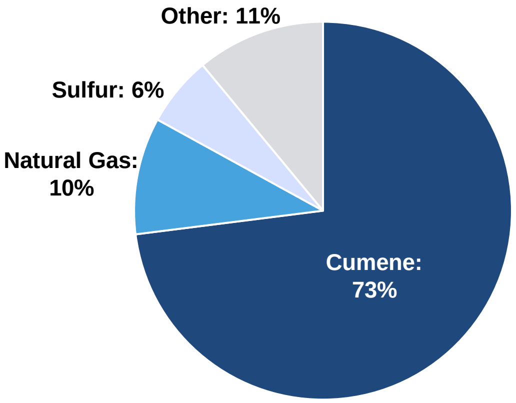
- AdvanSix five manufacturing sites located in U.S., primarily along east coast
- Largely insulated from reciprocal tariff impacts with ~90% of sales in the U.S.
- Most product lines are in a net import industry position into the U.S.

*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

**FY 2024 data*

APPENDIX

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	~$5M	--	$15-$20M	$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 March 31,	
	2025	**2024**
Net cash provided by (used for) operating activities	$ 11,443	$ (36,202)
Expenditures for property, plant and equipment	(34,062)	(35,388)
Free cash flow [(1)]	$ (22,619)	$ (71,590)

(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 March 31, 2025	Three Months Ended March 31, 2024
Net income (loss)	$ 23,344	$ (17,396)
Non-cash stock-based compensation	1,978	2,211
Non-recurring, unusual or extraordinary (income) expense	—	—
Non-cash amortization from acquisitions	532	532
Non-recurring M&A costs	—	—
Income tax benefit relating to reconciling items	(430)	(465)
Adjusted Net income (loss) (non-GAAP)	25,424	(15,118)
Interest expense, net	1,541	2,699
Income tax expense (benefit) - Adjusted	6,015	(5,556)
Depreciation and amortization - Adjusted	18,646	18,570
Adjusted EBITDA (non-GAAP)	$ 51,626	$ 595
Sales	$ 377,791	$ 336,829
Adjusted EBITDA Margin (non-GAAP) (2)	13.7%	0.2%

(2) 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 March 31, 2025	Three Months Ended March 31, 2024
Net income (loss)	$ 23,344	$ (17,396)
Adjusted Net income (loss) (non-GAAP)	25,424	(15,118)
Weighted-average number of common shares outstanding - basic	26,838,146	26,878,660
Dilutive effect of equity awards and other stock-based holdings	450,998	—
Weighted-average number of common shares outstanding - diluted	27,289,144	26,878,660
EPS - Basic	$ 0.87	$ (0.65)
EPS - Diluted	$ 0.86	$ (0.65)
Adjusted EPS - Basic (non-GAAP)	$ 0.95	$ (0.56)
Adjusted EPS - Diluted (non-GAAP)	$ 0.93	$ (0.56)

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