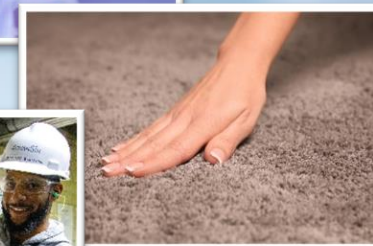
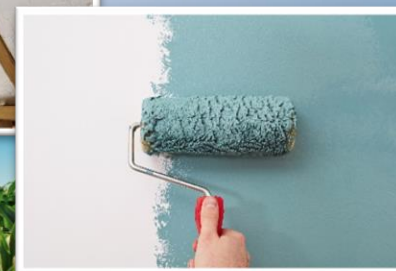




February 21, 2025

4Q 2024 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, 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 uncertainty resulting from new or proposed regulatory, trade or other policies of the new U.S. presidential administration, and the conflict between Russia and Ukraine, the conflict in Israel and Gaza and related uncertainty in the surrounding area, 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 from those envisaged by such forward-looking statements. We identify the principal risks and uncertainties that affect our performance 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, 2023, as updated in subsequent reports filed with the SEC.

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

Navigated Extended Plant Turnaround, Well Positioned for 2025

4Q24 Sales
\$329M

4Q24 Adjusted
EBITDA
\$10M

4Q24 Adjusted EPS
\$0.09

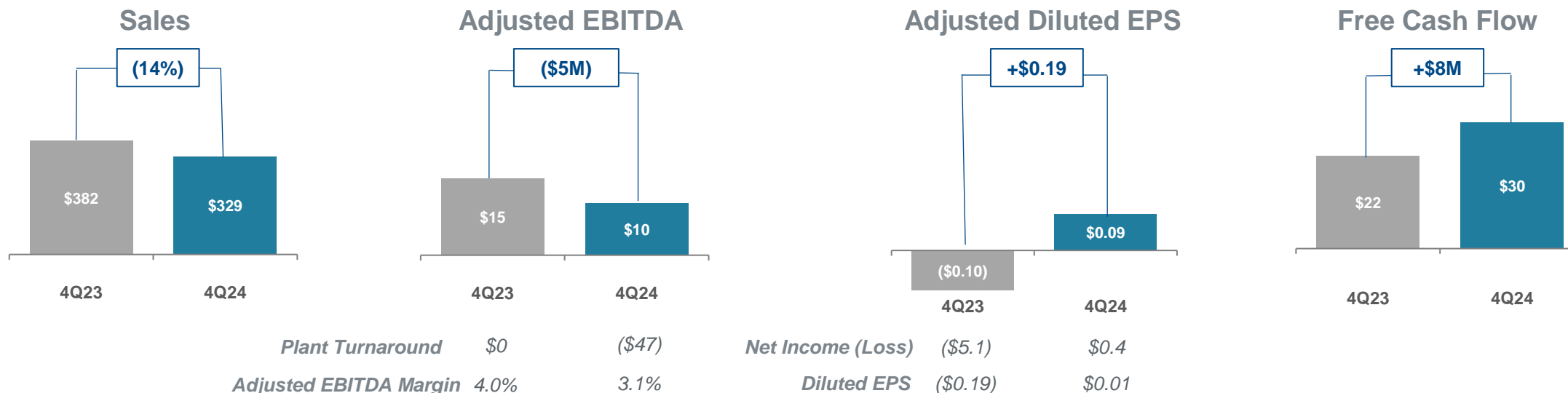
4Q24 Free Cash Flow
\$30M

- ✓ **Year-over-year commercial performance largely offsets impact of plant turnaround in 4Q24**
 - 4Q24 Net Income of \$0.4M, EPS of \$0.01, Cash Flow from Operations of \$64M
 - Continue to benefit from diverse product portfolio and strong commercial execution particularly in ammonium sulfate and acetone
- ✓ **Total of ~\$39M aggregated insurance proceeds related to losses associated with 2019 PES supplier shutdown**
 - ~\$5M insurance proceeds in 4Q24 / ~\$7M total in FY24
 - Final omnibus settlement in 1Q25 of ~\$26M
- ✓ **4Q24 EPS benefit from \$9.7M in 45Q carbon capture tax credits for the 2018 and 2019 tax periods**
- ✓ **Strong cash flow performance to end the year including robust market acceptance of 4Q24 ammonium sulfate pre-buy program**
- ✓ **Funded key growth and enterprise initiatives including our SUSTAIN (Sustainable U.S. Sulfate to Accelerate Increased Nutrition) program, returned cash to shareholders and maintained prudent debt leverage levels**

4Q 2024 Financial Summary

Delivered Strong Cash Flow Performance, Earnings Impacted by Plant Turnaround Activity

(\$M, except per share amounts)



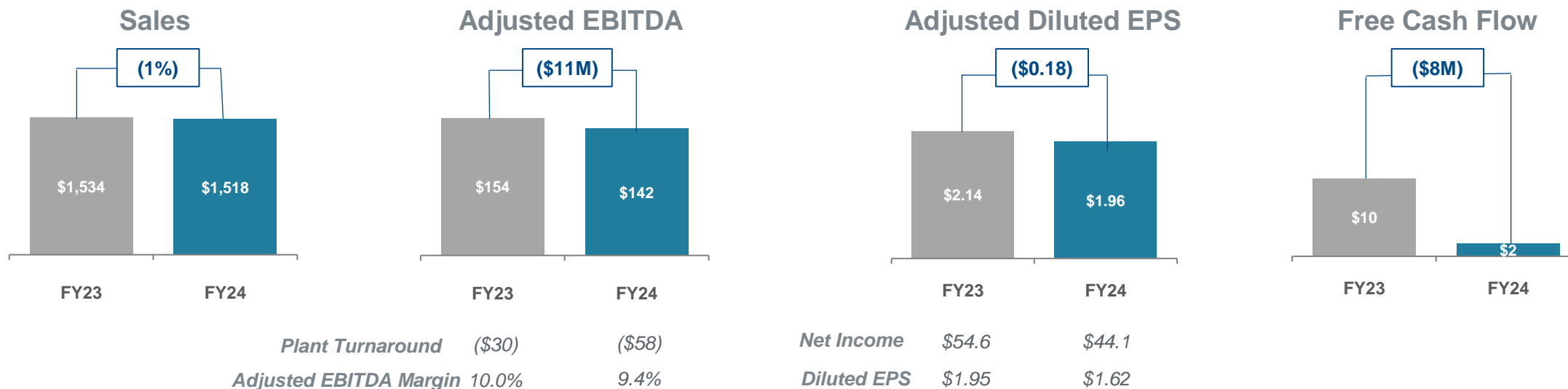
Highlights

- Sales down (14%)
 - Volume (16%)
 - Price +2%: Market-Based +2%, Raw Materials Pass Through ~flat
- Adjusted EBITDA decrease driven primarily by the timing and impact of plant turnarounds, partially offset by changes in sales mix including lower export volumes, favorable pricing, net of raw material costs, and insurance claim proceeds
- \$9.7M in 45Q carbon capture tax credits claimed in 4Q24
- Cash Flow from Operations of \$64M, up \$4M vs. prior year primarily due to the favorable impact of changes in working capital including higher ammonium sulfate pre-buy cash advances
- Capex of \$34M, down \$4M vs. prior year

FY 2024 Financial Summary

Achieving Commercial Success While Navigating Operational Performance

(\$M, except per share amounts)



Highlights

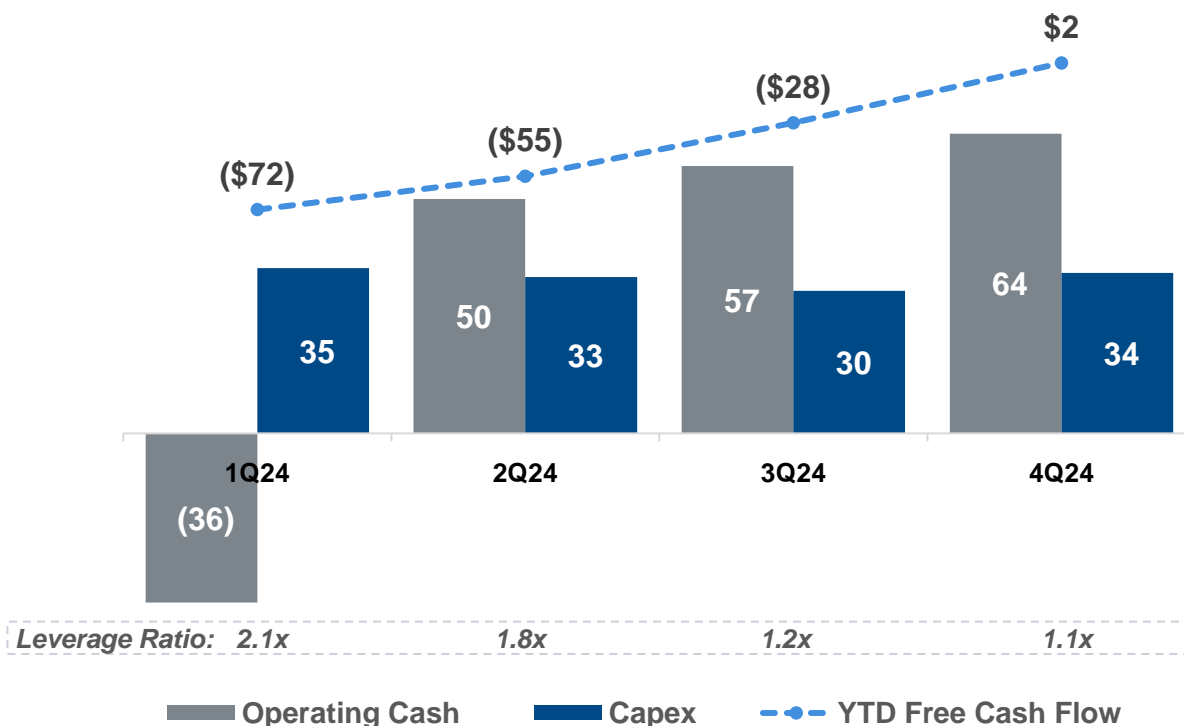
- Sales down (1%)
 - Volume (2%)
 - Price +1%: Market-Based (1%), Raw Materials Pass Through +2%
- Adjusted EBITDA decrease driven primarily by the impact of operational disruptions and higher plant turnaround costs, partially offset by changes in sales mix including lower export volumes
- Cash Flow from Operations of \$135M, up \$18M vs. prior year primarily due to the favorable impact of changes in working capital
- Capex of \$134M, up \$26M vs. prior year primarily reflecting planned increased spend on maintenance and enterprise programs

Cash Flow Generation and Use

Generated Positive Free Cash Flow for FY24 While Continuing to Support Organic Reinvestment

Cash Flow Generation

(\$M)



2024 Highlights:

- Achieved positive Free Cash Flow despite operational challenges
- 2024 Capex of \$134M, up \$26M vs. prior year primarily reflecting planned increased spend on maintenance and enterprise programs
- Healthy balance sheet supports continued reinvestment, growth and return of cash to shareholders
- 2024 year-end debt leverage of 1.1x

4Q24 Highlights:

- Robust market acceptance of 4Q24 ammonium sulfate pre-buy program
- Recovered ~\$5M of insurance proceeds related to losses associated with PES supplier shutdown

45Q Carbon Capture Tax Credits

Significant Value Driver Over Medium to Long Term

Background

- 45Q allows a federal tax credit over a 12-year period based on the amount of CO₂ captured that would otherwise be emitted into the atmosphere beginning in February 2018 for AdvanSix
- Requires submission 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

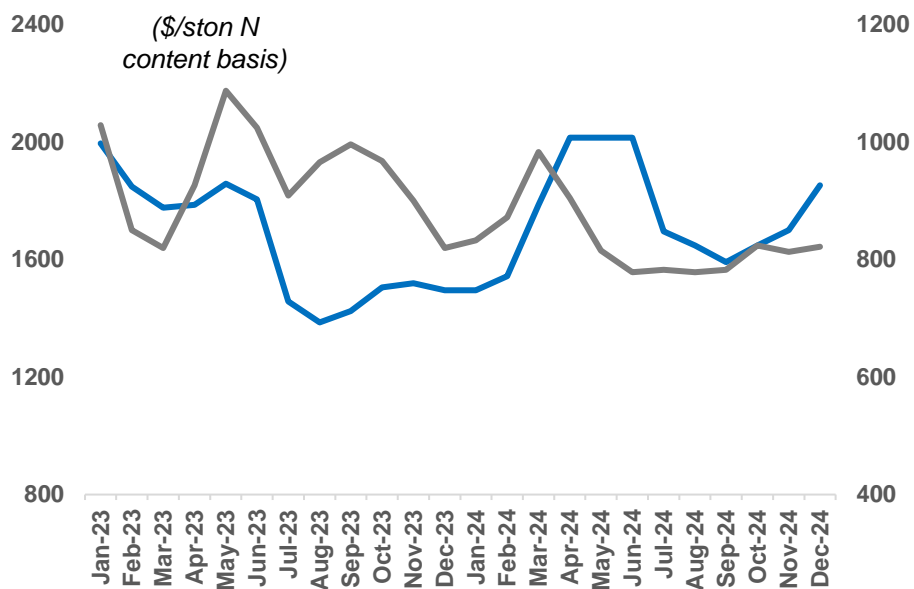
Financial Impact

- Credits reduce effective tax rate; 4Q24 EPS benefit from \$9.7M in 45Q carbon capture tax credits for the 2018 and 2019 tax periods
- Continue to pursue credits for subsequent periods; Credit rate applied is adjusted annually for inflation

Plant Nutrients Update

Industry Pricing

Continued Strong AS Premium Over Urea



4Q24 YoY 4Q24 vs. 3Q24

— Corn Belt AS price - Left Axis	15%	5%
— Corn Belt Urea price - Right Axis	(8%)	5%

Outlook Considerations

- **Strong sulfur nutrition demand and tight North American ammonium sulfate supply expected to support sulfur premiums at or near high end of historical range**
 - Continuing to see tighter urea environment supporting underlying nitrogen values
 - Anticipated higher raw material prices impacting fertilizer margins
- **Robust order book entering 2025 reflects a favorable setup for the domestic spring planting season**
- **Market backdrop supports long term Plant Nutrients performance**
 - 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
 - Latest WASDE* release signaling more favorable grower dynamics and supporting higher crop prices
- **SUSTAIN program to support achievement of ~72% granular conversion by end of 2025**

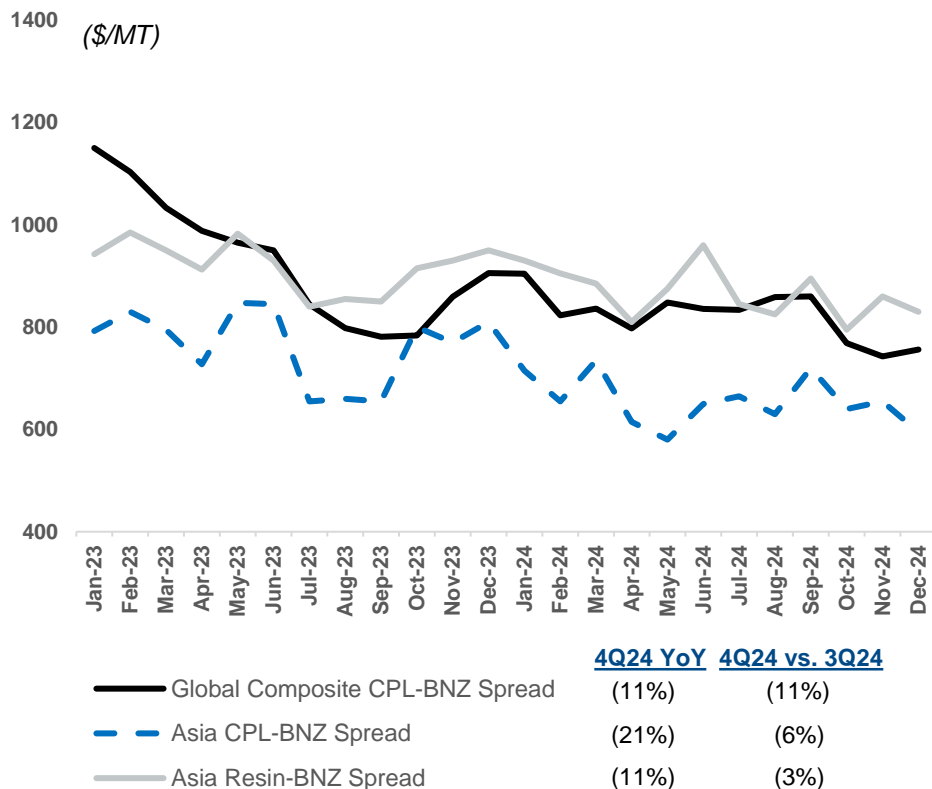
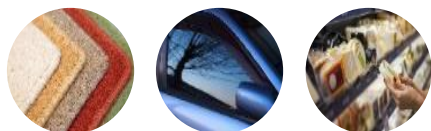
Value/Growth Drivers

- **Executing SUSTAIN program, which is expected to add ~200,000 tons per year of granular AS predominately through increased conversion**
 - Expected IRR exceeding our 20%+ target hurdle rate for capex growth projects
 - Awarded \$12M grant from USDA to support expansion of granular ammonium sulfate
- **Expect sulfur nutrition demand to grow 3-4% per year with potential upside driven by increased adoption of AS on soybeans**
- **Anti-dumping duties in place in U.S. against imports of Chinese ammonium sulfate**

Nylon Solutions Update

Industry Spreads

Global Oversupply Conditions Pressuring Pricing



Outlook Considerations

- Expect slower recovery off the trough for North American nylon industry conditions amid stable end market demand and increased domestic competitive pressure
 - Lower interest rate environment expected to favorably impact building and construction over time
 - Packaging demand stable supported by food and beverage sector
 - Stable demand outlook for engineering plastics, monitoring auto sector
 - Increased competitive pressure impacting regional pricing
- Global oversupply conditions impacting industry pricing dynamics
 - Operating rates in China remain at multi-year highs despite slower global recovery; Low-priced import offerings in other regions creating competitive intensity
 - Monitoring for further supply rationalization globally
 - ASIX export mix positively returned to historical averages (~11% of total sales volume in FY24 vs. ~20% in FY23); ASIX Hopewell caprolactam utilization targeted at 90%+ for FY25

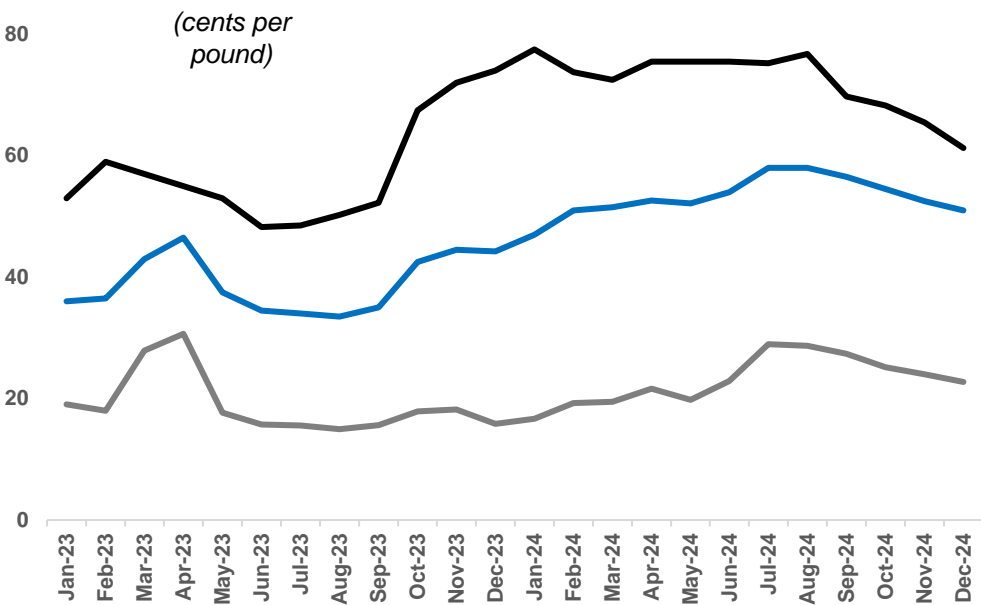
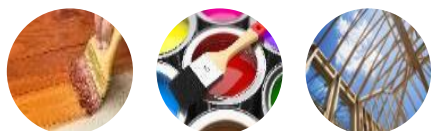
Through-Cycle Profitability Drivers

- Caprolactam cost advantage enables higher utilization rates through the cycle; Productivity key to long-term performance
- North American production and supply chain, providing consistency and reliability for domestic customer base
- Selling value proposition of AdvanSix differentiated nylon products and focus on sustainability offerings

Chemical Intermediates Update

Industry Pricing

Balanced Global Acetone Supply and Demand



	4Q24 YoY	4Q24 vs. 3Q24
Acetone, Sm/Med Buyer Price	(9%)	(12%)
Acetone, Large Buyer Price	20%	(8%)
Refinery Grade Propylene Costs	39%	(15%)

Outlook Considerations

- Expect balanced global acetone supply and demand conditions
 - Global phenol operating rates expected to remain low; lower interest rate environment would favorably impact building and construction demand
 - Acetone spread over refinery grade propylene costs expected to remain above cycle averages
 - 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

Strategic Drivers

- Diverse end market exposure aligning to favorable long-term trends (paints and coatings, adhesives, electronics, pharma, ag chemicals)
- Acetone and Phenol (~60% of CI portfolio) optimizing end market mix
 - Logistics and terminal/warehouse networks support differentiated offerings with strong channels to market
 - Well balanced acetone portfolio across small/medium and large buyer markets
- Rest of Chemical Intermediates (~40% of CI portfolio) represents platforms serving high-value applications in support of long-term growth and profitability
- New European patent grant in 2024 for EZ-BLOX® 2-PO

KPIs and Industry Pricing Metrics

Broader Industry Backdrop Remains Constructive; Anticipate Higher Raw Material Prices in 2025

KPIs / Industry Metrics	<u>1Q24</u>	<u>4Q24</u>	<u>1Q25E</u>
NYMEX Natural Gas (\$/MMBtu)	\$2.24	\$2.79	\$3.74 ⁽¹⁾
Tampa Sulfur (\$/LT)	\$69	\$116	\$165
AS Cornbelt Price (\$/ST)	~\$340	~\$365	~\$430 ⁽²⁾
Acetone – Refinery Grade Propylene (c/lb) ⁽³⁾	~\$0.39	~\$0.33	~\$0.26
Asia CPL – BNZ (\$/MT)	~\$700	~\$630	~\$600
NA Resin – BNZ (\$/MT)	~\$1,100	~\$1,350	~\$1,300
ASIX Nylon Export Mix	~15%	~7%	~14%

- Significant year-over-year increases estimated for natural gas and sulfur based on forward curve and forecasts
- Expect ammonium sulfate premiums to urea to remain near high end of historical range in 2025, however, price-raws spread impacted by anticipated higher input costs
- Ammonium sulfate order book typically several months out
- Acetone spreads off prior year highs but expected to remain above cycle averages
- Nylon spreads near trough levels entering 2025; ASIX 1Q25E Nylon export mix back to historical average

Sources: NYMEX, Green Markets, A Bloomberg Company, Chemical Market Analytics, Tecnon Orbichem, Wood Mackenzie, AdvanSix Estimates

(1) Forecast as of 2/20/2025

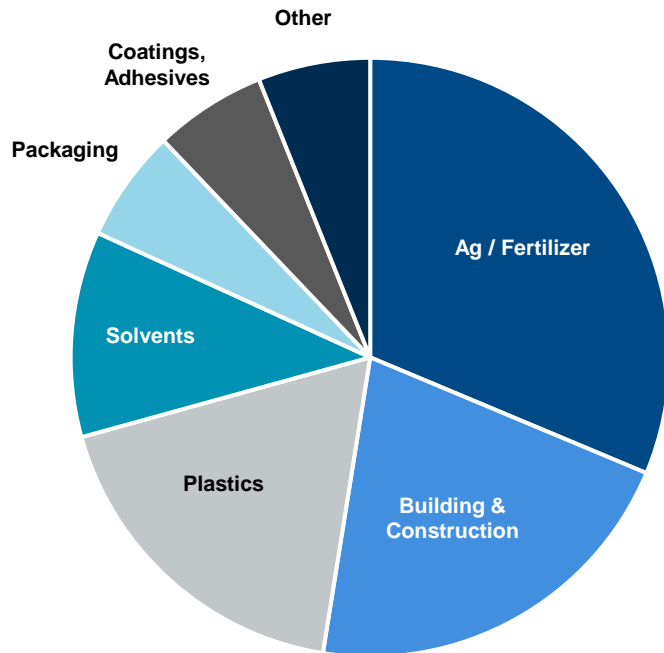
(2) Year-to-date pricing as of 2/20/25

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

2025 Outlook

Operational and Commercial Excellence Support Favorable Earnings Outlook

Sales by End Market



- 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
- Balanced global acetone supply and demand conditions expected to support industry spreads above cycle averages
- Expect slower recovery off the trough for North American nylon industry conditions amid stable end market demand and increased competitive pressure
- Meaningful annual opportunity of sustainably running at target operating rates
- Focus on cost productivity and optimizing working capital
- Expect Capex of \$140M-\$160M in 2025, reflecting the planned progression of growth projects including our SUSTAIN program, and refined execution timing to address critical enterprise risk mitigation
- Expect pre-tax income impact of plant turnarounds to be \$25-\$30M in 2025 versus ~\$58M in 2024



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	~\$3M	~\$7M	--	\$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 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 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,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 64,165	\$ 60,169	\$ 135,413	\$ 117,550
Expenditures for property, plant and equipment	(34,349)	(38,352)	(133,722)	(107,377)
Free cash flow ⁽¹⁾	<u>\$ 29,816</u>	<u>\$ 21,817</u>	<u>\$ 1,691</u>	<u>\$ 10,173</u>

	Three Months Ended March 31,	Six Months Ended June 30,	Nine Months Ended September 30,
	2024	2024	2024
Net cash provided by operating activities	\$ (36,202)	\$ 13,998	\$ 71,248
Expenditures for property, plant and equipment	(35,388)	(68,883)	(99,373)
Free cash flow ⁽¹⁾	<u>\$ (71,590)</u>	<u>\$ (54,885)</u>	<u>\$ (28,125)</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 December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net income (loss)	\$ 352	\$ (5,082)	\$ 44,149	\$ 54,623
Non-cash stock-based compensation	1,891	2,473	7,854	8,313
Non-recurring, unusual or extraordinary (income) expense ⁽²⁾	—	—	1,200	(4,472)
Non-cash amortization from acquisitions	531	530	2,126	2,126
Non-recurring M&A costs	—	—	—	—
Income tax benefit relating to reconciling items	(417)	(504)	(2,011)	(661)
Adjusted Net income (loss) (non-GAAP)	2,357	(2,583)	53,318	59,929
Interest expense, net	2,174	2,189	11,311	7,485
Income tax expense (benefit) - Adjusted	(12,760)	(2,650)	3,437	15,261
Depreciation and amortization - Adjusted	18,448	18,143	74,050	70,884
Adjusted EBITDA (non-GAAP)	<u>\$ 10,219</u>	<u>\$ 15,099</u>	<u>\$ 142,116</u>	<u>\$ 153,559</u>
Sales	<u>\$ 329,063</u>	<u>\$ 382,208</u>	<u>\$ 1,517,557</u>	<u>\$ 1,533,599</u>
Adjusted EBITDA Margin (non-GAAP) ⁽³⁾	<u>3.1%</u>	<u>4.0%</u>	<u>9.4%</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. During 2023, there were several transactions including the exit from the Oben Holding Group S.A. alliance, licensee exit of legacy technology and exit of certain low-margin oximes products that resulted in a \$4.5 million net pre-tax loss.

(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 December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net income (loss)	\$ 352	\$ (5,082)	\$ 44,149	\$ 54,623
Adjusted Net income (loss) (non-GAAP)	2,357	(2,583)	53,318	59,929
Weighted-average number of common shares outstanding - basic	26,805,182	26,911,754	26,828,338	27,302,254
Dilutive effect of equity awards and other stock- based holdings	429,602	—	426,875	705,376
Weighted-average number of common shares outstanding - diluted	27,234,784	26,911,754	27,255,213	28,007,630
EPS - Basic	\$ 0.01	\$ (0.19)	\$ 1.65	\$ 2.00
EPS - Diluted	\$ 0.01	\$ (0.19)	\$ 1.62	\$ 1.95
Adjusted EPS - Basic (non-GAAP)	\$ 0.09	\$ (0.10)	\$ 1.99	\$ 2.20
Adjusted EPS - Diluted (non-GAAP)	\$ 0.09	\$ (0.10)	\$ 1.96	\$ 2.14

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.