



LSB Industries' Stockholders Overwhelmingly Approve Preferred Stock Exchange Transaction

September 22, 2021

OKLAHOMA CITY--(BUSINESS WIRE)--Sep. 22, 2021-- LSB Industries, Inc. (NYSE: LXU) ("LSB" or the "Company") today announced the results of the special stockholder meeting held earlier today. At the special meeting, LSB stockholders approved the Company's transaction (the "Exchange Transaction") with LSB Funding LLC, an affiliate of Eldridge Industries, LLC ("Eldridge"), to exchange the shares of LSB Series E-1 and Series F-1 Redeemable Preferred Stock held by Eldridge for shares of LSB common stock.

Mark Behrman, LSB's President and CEO, stated, "We are pleased that our shareholders have voted to approve our exchange transaction. In fact, each of the related proposals received affirmative votes of approximately 99% of the votes cast, reflecting the overwhelming support by investors in our stock for this transformative transaction. We view this transaction as a critical next step in our strategy aimed at creating a company that generates consistent growth in earnings and cash flow and delivers greater value for our stockholders."

A total of 20.4 million common shares of the 27.1 million common shares issued (excluding those common shares held by Eldridge) at the record date of August 2, 2021 were voted at the meeting, or 75.1% of the issued and outstanding common shares of the Company at the record date, representing a quorum.

The final voting results of the proposals submitted to a vote of the stockholders at the special meeting are as follows:

Proposal 1 – Approval of the Preferred Stock Exchange: To approve the issuance and sale of up to 60,422,776 shares of common stock of the Company upon the exchange of all of the outstanding shares of Series E-1 Cumulative Redeemable Class C Preferred Stock (the "Series E-1 Preferred") and Series F-1 Redeemable Class C Preferred Stock of the Company.

For	% of Votes Cast in Favor	Against	Abstain	Total
20,131,731	98.9%	200,361	26,362	20,358,454

Proposal 2 – Increase Authorized Common Stock: To consider and vote upon a proposal to amend the Company's restated certificate of incorporation to increase the number of authorized shares of the Company's common stock to 150,000,000 shares of common stock.

For	% of Votes Cast in Favor	Against	Abstain	Total
20,195,541	99.2%	137,066	25,847	20,358,454

Proposal 3 – Approve Dividend Rights Amendment to the Certificate of Designations of Series E-1 Preferred: To consider and vote upon a proposal to amend the Certificate of Designations of the Series E-1 Preferred to revise the preferential rights of holders of shares of Series E-1 Preferred to eliminate the right to participate in connection with the declaration of the proposed common stock dividend with respect to the Company's common stock.

For	% of Votes Cast in Favor	Against	Abstain	Total
20,222,305	99.3%	130,283	5,866	20,358,454

Proposal 4 – Adjourn Meeting: To consider and vote upon any proposal to approve adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve and adopt Proposals Nos. 1, 2 and 3. Although Proposal 4 was approved, the adjournment of the special meeting was not necessary because the Company's stockholders approved Proposals 1, 2 and 3.

For	% of Votes Cast in Favor	Against	Abstain	Total
20,033,151	98.4%	318,399	6,904	20,358,454

About LSB Industries, Inc.

LSB Industries, Inc., headquartered in Oklahoma City, Oklahoma, manufactures and sells chemical products for the agricultural, mining, and industrial markets. The Company owns and operates facilities in Cherokee, Alabama, El Dorado, Arkansas and Pryor, Oklahoma, and operates a facility for a global chemical company in Baytown, Texas. LSB's products are sold through distributors and directly to end customers primarily throughout the United States. Additional information about the Company can be found on its website at www.lsbindustries.com.

About Eldridge Industries, LLC

Eldridge Industries, LLC invests in businesses across the Insurance, Asset Management, Technology, Mobility, Sports & Gaming, Media & Music, Real Estate, and Consumer landscapes. The firm seeks to build and grow businesses led by proven management teams that have demonstrated leadership and experience to scale an enterprise. Eldridge Industries, LLC is headquartered in Greenwich, Connecticut, with additional offices in Beverly Hills, New York, and London. Additional information about Eldridge Industries, LLC can be found on its website at www.eldridge.com.

Forward-Looking Statements

Statements in this release that are not historical are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance including the effects of the COVID-19 pandemic and anticipated performance based on our growth and other strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or actual achievements to differ materially from the results, level of activity, performance or anticipated achievements expressed or implied by the forward-looking statements. Significant risks and uncertainties may relate to, but are not limited to, our ability to consummate the exchange transaction on the terms described herein and in the definitive proxy statement referred to herein or at all, business and market disruptions related to the COVID-19 pandemic, market conditions and price volatility for our products and feedstocks, as well as global and regional economic downturns, including as a result of the COVID-19 pandemic, that adversely affect the demand for our end-use products; disruptions in production at our manufacturing facilities; and other financial, economic, competitive, environmental, political, legal and regulatory factors. These and other risk factors are discussed in the Company's filings with the Securities and Exchange Commission ("SEC"), including its Annual Report on Form 10-K for the year ended December 31, 2020.

Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Unless otherwise required by applicable laws, we undertake no obligation to update or revise any forward-looking statements, whether because of new information or future developments.

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Company Contact:

Cheryl Maguire, Executive Vice President & CFO
(405) 510-3524

Fred Buonocore, CFA, Vice President of Investor Relations
(405) 510-3550
fbuonocore@lsbindustries.com

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