



LSB Industries and Amogy Announce Collaboration Agreement to Develop End-to-End Supply Chain of Low-Carbon Ammonia as Transportation Fuel

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OKLAHOMA CITY, Okla. & BROOKLYN, N.Y.--(BUSINESS WIRE)--May 25, 2023-- LSB Industries, Inc. ("LSB" or "the Company"), (NYSE: LXU) and Amogy Inc. ("Amogy") today jointly announced they have entered into a memorandum of understanding (MOU) aimed at promoting the adoption of low-carbon ammonia as a marine fuel, initially for the U.S. inland waterways transportation sector. Through joint efforts, the companies will focus on advancing the understanding, utilization, and advocacy of low-carbon ammonia as a sustainable fuel.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230524005972/en/>

Pursuant to the MOU, the companies will collaborate on the evaluation and development of a pilot program that integrates LSB's low carbon ammonia and Amogy's ammonia-to-power solution. Upon successful completion of the evaluation and pilot program, the companies expect to further collaborate on a larger-scale development, including exploration of opportunities for development of an end-to-end supply chain of low carbon ammonia and deployment of Amogy technology across multiple applications, including maritime vessels. The evaluation and pilot program includes potential engagement with other parties across the ammonia value chain. The two parties will also collaborate on various advocacy, education, and outreach efforts regarding the use of ammonia as a fuel.

President, and Chief Executive Officer of LSB Industries, Mark Behrman, stated, "Our vision at LSB is to be a leader in the energy transition through the production of low and no carbon products. This collaboration agreement is an exciting step in our journey toward achieving our goals and we're thrilled to be working with such an outstanding partner in Amogy."

"We're delighted by this opportunity to work with LSB to advance the development of a low-carbon ammonia supply chain primarily in the US," says Seonghoon Woo, CEO of Amogy. "The success of this collaboration will be a key step toward solidifying ammonia's position as a comprehensive solution for decarbonizing the commercial transportation sector across the entire value chain, from the upstream production to the downstream usage."

About LSB Industries, Inc.

LSB Industries, Inc., headquartered in Oklahoma City, Oklahoma, is committed to playing a leadership role in the energy transition through the production of low and no carbon products that build, feed and power the world. The LSB team is dedicated to building a culture of excellence in customer experiences as we currently deliver essential products across the agricultural, industrial, and mining end markets and, in the future, the energy markets. The company manufactures ammonia and ammonia-related products at facilities in Cherokee, Alabama, El Dorado, Arkansas and Pryor, Oklahoma and operates a facility for a global chemical company in Baytown, Texas. Additional information about LSB can be found on our website at www.lsbindustries.com.

About Amogy

Amogy offers ammonia-based, emission-free, high energy-density power solutions to decarbonize transportation for a sustainable future. Founded in 2020 by four MIT PhD alumni with a shared vision, Amogy aims to enable the decarbonization of the heavy-duty transportation sector, accelerating the global journey towards Net Zero 2050. The company's investors include Amazon's Climate Pledge Fund, AP Ventures, SK Innovation, Saudi Aramco Energy Ventures and DCVC. To date, Amogy's scalable ammonia-powered, zero-emissions energy system has been demonstrated with success in a drone and heavy-duty tractor. More info at: www.amogy.co.

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, 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; our ability to complete the preferred stock exchange transaction on the terms disclosed or at all 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).

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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