Q1 2022 Earnings Presentation

May 4, 2022

Forward-Looking Statements

- Statements in this presentation 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; 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.

Q1'22 Overview – Record Performance with Strong Outlook

	Q1'22	Q1'21
Net Sales	$199.0 M	$98.1 M
Adjusted EBITDA[1]	$101.1 M	$17.3 M
Adjusted EBITDA Margin[1]	50.8%	17.6%
Adjusted EPS[1]	$0.69	($0.32)
Net Debt[2]/ TTM EBITDA	1.4X	11.2X

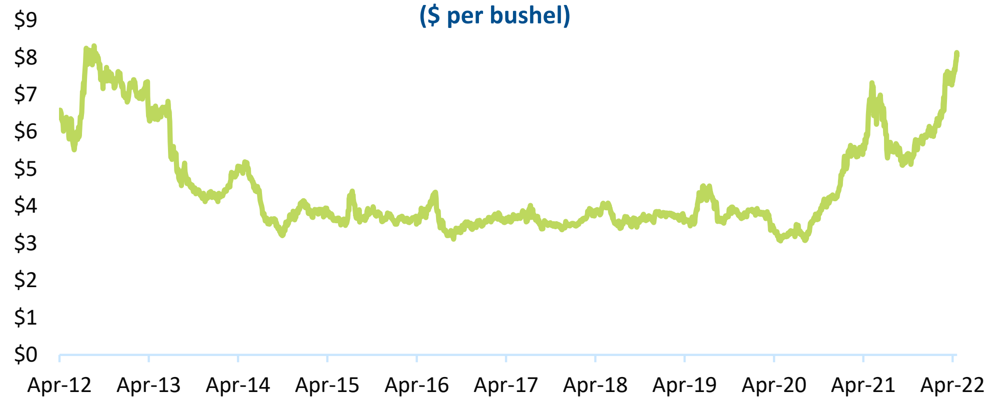
- Net sales up 103% year over year driven by higher selling prices and continued strong plant operations
- Record Q1 Adjusted EBITDA of $101.1M - an increase of 484% year over year
- Adjusted EBITDA Margin of 50.8% compared to 17.6% in the first quarter of 2021
- Total liquidity at 3/31/22 of over $400M
- Completed $200M senior notes offering further enhancing liquidity
- Net debt/ TTM Adjusted EBITDA of ~1.4X at 3/31/22
- Robust market conditions and solid operating performance expected to continue throughout 2022 and into 2023

(1) EBITDA, Adjusted EBITDA and Adjusted EPS are non-GAAP measures; see reconciliations in appendix
(2) Net debt calculated as total long-term debt including current portion plus preferred stock minus cash and cash equivalents

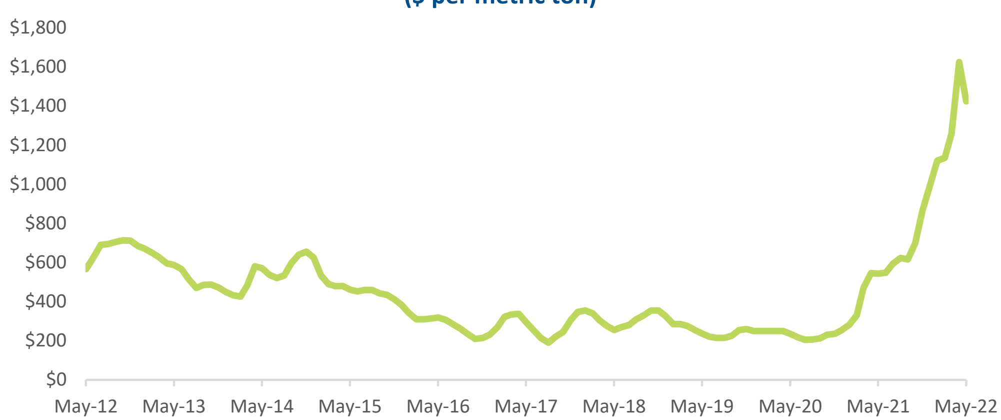
Fertilizer Market Overview (1)

- Corn trading at ~$8.00/bushel, highest level since 2012
  - Strong demand for ethanol (~40% of total annual U.S. corn use) as miles driven have returned to near pre-pandemic levels
  - USDA expectation for reduction in corn planting of ~3M acres in 2022 vs 2021 in face of historically low stocks
  - Drought conditions in South America and the Western U.S. have reduced global corn supply
  - Wet weather through U.S. corn belt delaying start of planting season
- Robust nitrogen pricing continued in Q1'22; expected to persist throughout 2022 and into 2023
  - High European natural gas prices forced producers to curtail nitrogen production over past eight months reducing global supply
  - Tampa ammonia benchmark for May settled at $1,425/mt, close to the highest price on record
  - NOLA UAN benchmark pricing at over $600/ton
- Russian military aggression towards Ukraine exacerbating global supply constraints of corn, wheat and nitrogen

10-Year Corn Price
($ per bushel)



10-Year Tampa Ammonia Price
($ per metric ton)

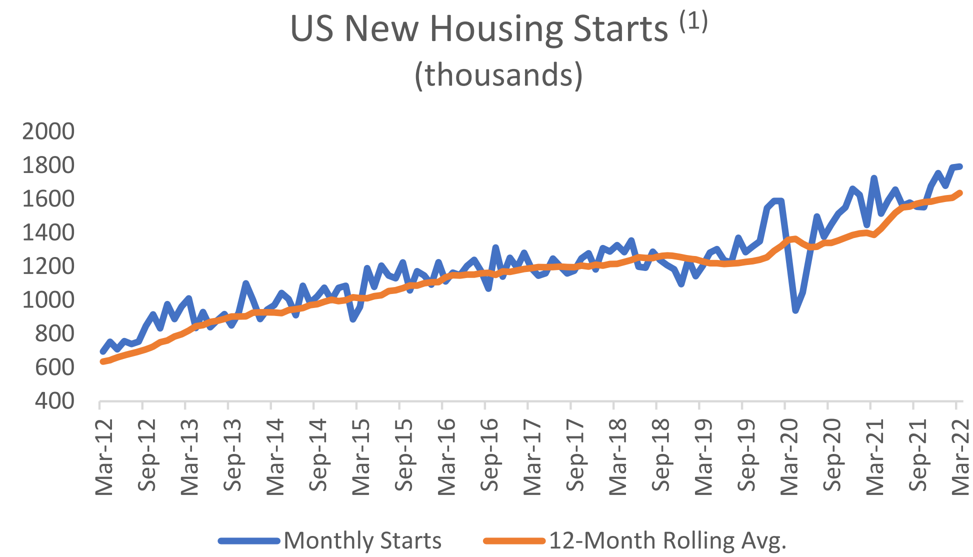


(1) Sources: USDA, Green Markets, Macrotrends.net, Federal Reserve Economic Data

Industrial and Mining Market Fundamentals Remain Strong

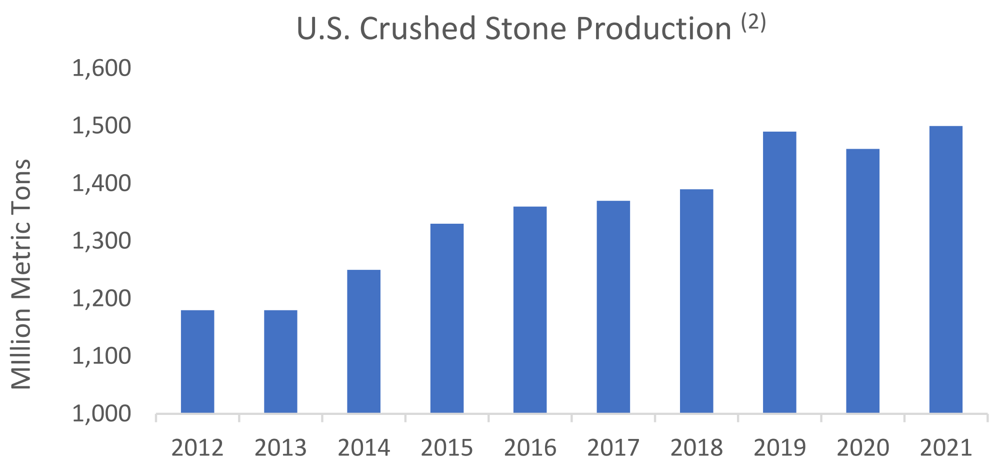
Industrial

- U.S. Federal Reserve data indicates that new housing starts are at their highest level since 2006
- Pent up U.S. demand for new autos resulting from microprocessor shortage in 2021 likely to ease in 2022 translating into increased auto manufacturing
- Full year 2022 GDP expansion of 3.0%, as forecast by The Conference Board, represents a healthy rate of economic growth



Mining

- Production of construction aggregates has increased over the past decade driven by infrastructure repair, upgrade and expansion and increased commercial and residential development
- Copper prices sit near all-time highs above $4.70 per pound in April as a result of rising demand from various end markets, including electric vehicle production. This should translate into increase copper mine production in the coming years
- Overall demand for nitrogen products is supporting higher prices for ammonium nitrate



(1) Housing starts obtained from Federal Reserve Economic Data
(2) Crushed stone production obtained from USGS.gov

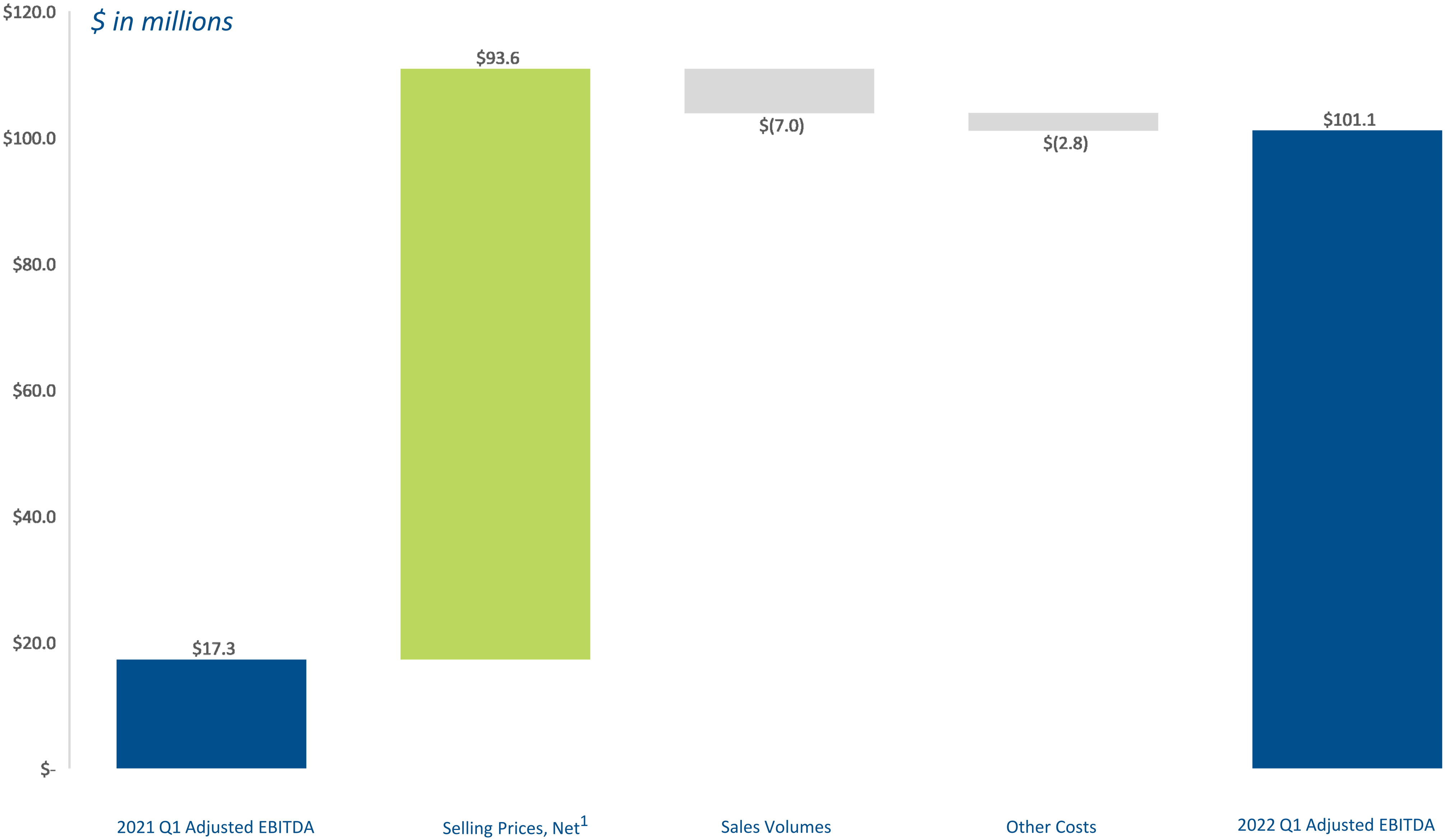
LSB Consolidated Financial Highlights

$ in millions

	1Q 2022	1Q 2021	
Sales	**$199.0**	**$98.1**	Sales increase driven by higher pricing
Operating Income/(Loss)	**$80.0**	**($0.5)**	Higher selling prices partially offset by higher gas and other raw material costs
EBITDA[1]	**$97.5** *49%*	**$16.2** *17%*	EBITDA increased in line with previously outlined factors that improved operating profit
Adjusted EBITDA[1]	**$101.1** *51%*	**$17.3** *18%*	Primarily favorable pricing - see waterfall chart on subsequent slide for breakout
Adjusted EPS[1]	**$0.69**	**($0.32)**	Adjusted EPS increase in line with previously outlined factors that improved adjusted gross profit

(1) EBITDA, Adjusted EBITDA and Adjusted EPS are non-GAAP measures; see reconciliations in appendix

First Quarter – 2022 vs. 2021



(1) Selling prices net of approximately $19mm impact of higher natural gas and sulfur raw material costs.

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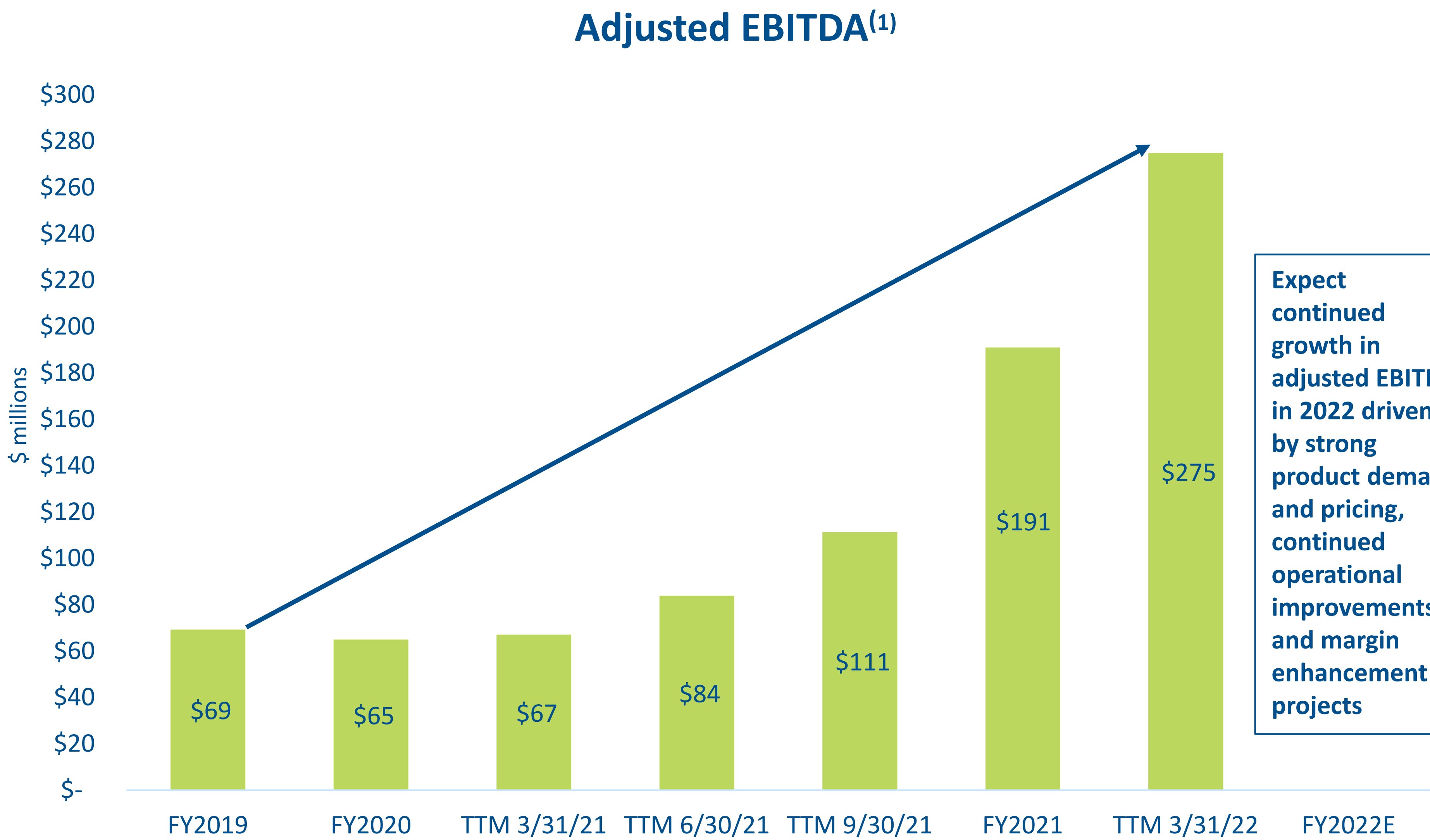
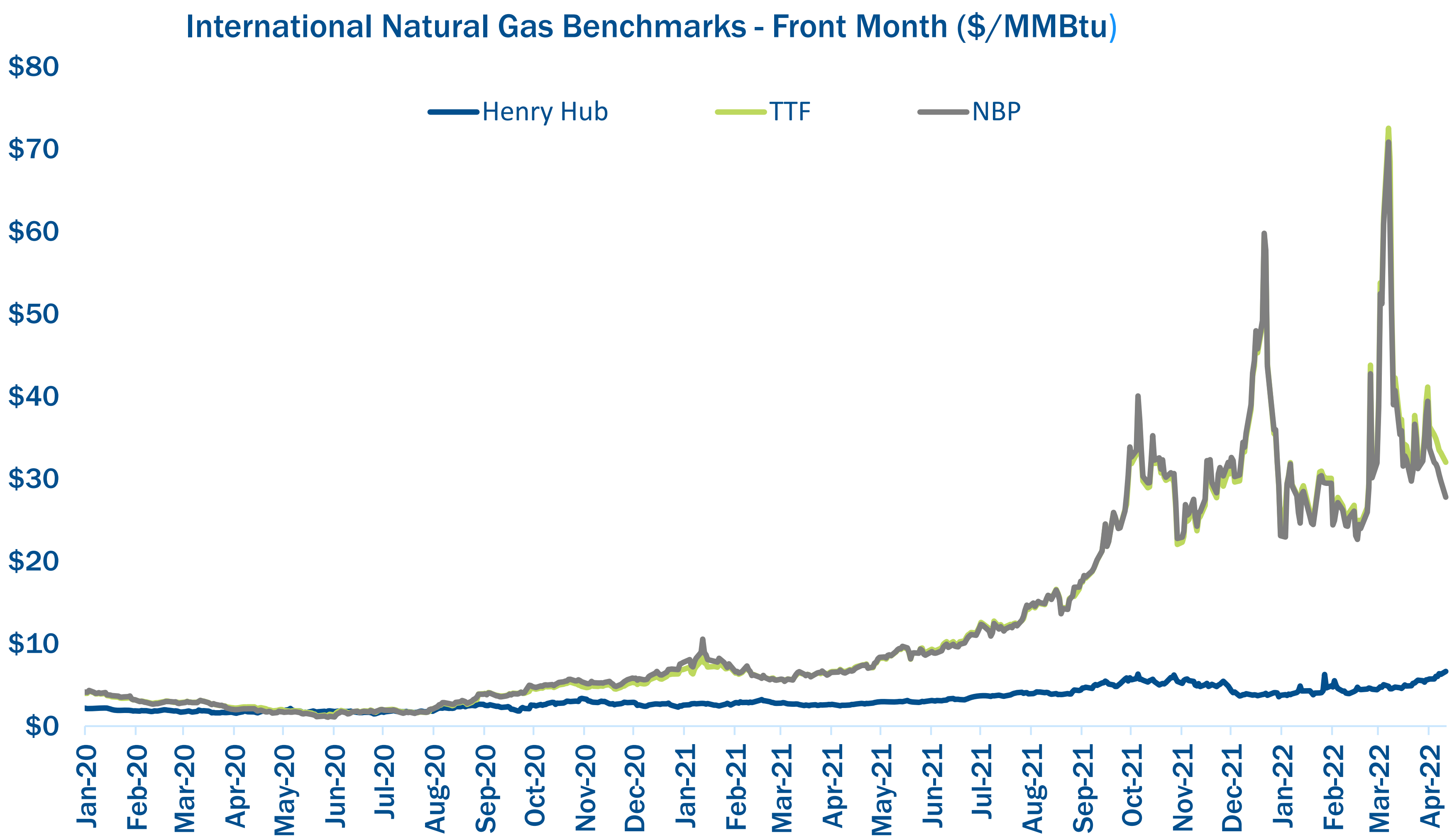
Strong Bottom Line Improvement



Expect continued growth in adjusted EBITDA in 2022 driven by strong product demand and pricing, continued operational improvements and margin enhancement projects

(1) This is a non-GAAP measure; refer to the Adjusted EBITDA TTM and Quarterly reconciliation pages in the appendix of this presentation

Global Energy Price Spreads Narrowing but Remain Wide



2022 Growth Initiatives

Becoming Best in Class Operator

- Advancing safety programs
- Investing capital to promote safe, reliable operations and expand production volume

Pursue Organic Growth

- Capacity expansion through debottlenecking of existing plants
- Evaluate new capacity expansion
- Other margin enhancement opportunities

Advancing Low CO_2 and Clean Energy Strategy

- Blue Ammonia project to sequester C02
- Pursue Green Ammonia project to produce ammonia using zero CO2 feedstock and energy

Pursuing Accretive Acquisitions

- Geographic expansion
- Extend existing product line
- Leverage existing ammonia capacity

Blue Ammonia Project

- 4/27/22 agreement with Lapis Energy to develop a CO_2 capture and sequestration (CCS) project at El Dorado facility
- Lapis will make 100% of the capital investment required for project; no capital investment from LSB
- Project to commence immediately, with expected operations to begin by early 2025, subject to EPA permitting
- Project will capture and sequester >450,000 MT of CO_2 annually in underground saline aquifers on the El Dorado site
- The sequestered CO_2 will qualify for federal tax credits under IRS Code Section 45Q of \$50 per MT of CO_2 captured beginning in 2026, which could increase to \$85 per MT pending action by Congress
- Once in operation, the sequestered CO_2 will reduce LSB's scope 1 GHG emissions by 25% from current levels
- Project will yield >375,000 MT of blue ammonia annually, a higher value product compared to conventional ammonia

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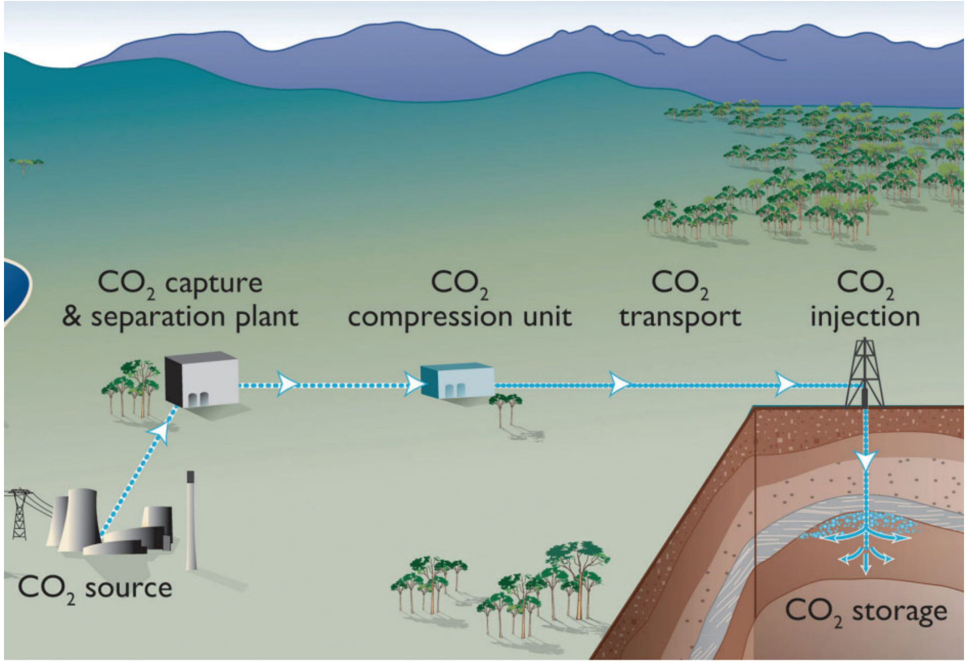
Lapis Energy

Example Carbon Capture and Sequestration Configuration



Source: CO2CRC

Appendix

Adjusted EBITDA Reconciliation

LSB Consolidated ($ In Thousands)	Three Months Ended March 31, 2022	2021
Net income (loss)	**$58,766**	**($13,279)**
Plus:		
Interest expense	9,955	12,372
Loss on extinguishment of debt	113	-
Depreciation and amortization	17,507	17,077
Provision (benefit) for income taxes	11,115	42
EBITDA (1)	**$97,456**	**$16,212**
Stock-based compensation	803	713
Noncash loss (gain) on natural gas contracts	-	(1,205)
Legal fees (Leidos)	342	886
Loss (gain) on disposal of assets	(46)	83
Fair market value adjustment on preferred stock embedded derivatives	-	436
Turnaround costs	2,531	140
Adjusted EBITDA (2)	**$101,086**	**$17,265**

(1) EBITDA is defined as net income (loss) plus interest expense, plus loss on extinguishment of debt, plus depreciation and amortization (D&A) (which includes D&A of property, plant and equipment and amortization of intangible and other assets), plus provision (or less benefit) for income taxes. We believe that certain investors consider EBITDA a useful means of measuring our ability to meet our debt service obligations and evaluating our financial performance. EBITDA has limitations and should not be considered in isolation or as a substitute for net income, operating income, cash flow from operations or other consolidated income or cash flow data prepared in accordance with GAAP. Because not all companies use identical calculations, this presentation of EBITDA may not be comparable to a similarly titled measure of other companies. The above table provides a reconciliation of net income (loss) to EBITDA for the periods indicated.

(2) Adjusted EBITDA is reported to show the impact of one time/non-cash or non-operating items-such as, loss (gain) on sale of a business and other property and equipment, one-time income or fees, certain fair market value adjustments, non-cash stock-based compensation, and consulting costs associated with our reliability and purchasing initiatives. We historically have performed Turnaround activities on an annual basis, however we are moving towards extending Turnarounds to a two or three-year cycle. Rather than being capitalized and amortized over the period of benefit, our accounting policy is to recognize the costs as incurred. Given these Turnarounds are essentially investments that provide benefits over multiple years, they are not reflective of our operating performance in a given year. As a result, we believe it is more meaningful for investors to exclude them from our calculation of adjusted EBITDA used to assess our performance. We believe that the inclusion of supplementary adjustments to EBITDA is appropriate to provide additional information to investors about certain items. The above table provides reconciliations of EBITDA excluding the impact of the supplementary adjustments. Our policy is to adjust for non-cash, non-recurring, non-operating items that are greater than $0.5 million quarterly or cumulatively.

Adjusted EBITDA Reconciliation – Trailing Twelve Months

LSB Consolidated ($ In Millions)	TTM Mar 31, 2021	TTM June 30, 2021	TTM Sep 30, 2021	TTM Mar 31, 2022	Twelve Months Ended December 31, 2021	December 31, 2020	December 31, 2019
Net income (loss)	**($55.7)**	**($31.7)**	**($20.2)**	**$115.6**	**$43.5**	**($61.9)**	**($63.4)**
Plus:							
Interest expense	50.0	49.8	50.2	47.0	49.4	51.1	46.4
Loss/(gain) on extinguishment of debt	-	(10.0)	(10.0)	10.4	10.3	-	-
Depreciation, depletion and amortization	70.0	70.0	70.2	70.3	69.9	70.8	69.6
Provision (benefit) for income taxes	(4.4)	(3.3)	(1.9)	6.5	(4.6)	(4.7)	(20.9)
EBITDA (1)	**$59.9**	**$74.8**	**$88.3**	**$249.8**	**$168.5**	**$55.3**	**$31.7**
Stock-based compensation	2.0	2.4	4.5	5.6	5.5	1.8	2.2
Change of Control	-	-	3.2	3.2	3.2	-	-
Noncash loss (gain) on natural gas contracts	(0.5)	(0.1)	0.5	-	(1.2)	1.2	-
Severance costs	-	-	-	-	-	-	0.6
Legal Fees (Leidos)	3.3	2.8	2.2	1.4	1.9	5.7	9.6
Loss (gain) on disposal of assets and other	1.2	1.4	1.0	0.7	0.8	0.9	11.2
Fair market value adjustment on preferred stock embedded derivatives	1.0	1.9	2.8	1.8	2.3	(0.1)	(0.6)
Consulting costs associated with reliability and purchasing initiatives	(0.0)	0.0	(0.0)	-	-	0.6	1.4
Turnaround costs	0.2	0.9	8.9	12.4	10.0	0.1	13.2
Adjusted EBITDA (2)	**$67.1**	**$84.1**	**$111.4**	**$274.9**	**$191.0**	**$65.5**	**$69.3**

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Adjusted EBITDA Reconciliation – Quarterly

	Three Months Ended						
LSB Consolidated ($ In Millions)	June 30, 2020	Sep 30, 2020	December 31, 2020	Mar 31, 2021	June 30, 2021	Sep 30, 2021	December 31, 2021
Net income (loss)	**($0.4)**	**($20.4)**	**($21.7)**	**($13.3)**	**$23.7**	**($8.9)**	**$42.1**
Plus:							
Interest expense	12.5	12.6	12.6	12.4	12.3	13.0	11.8
Loss/(gain) on extinguishment of debt	-	-	-	-	(10.0)	-	20.3
Depreciation, depletion and amortization	17.3	17.7	17.9	17.1	17.3	18.0	17.6
Provision (benefit) for income taxes	(1.3)	(1.4)	(1.7)	0.0	(0.2)	0.0	(4.4)
EBITDA (1)	**$28.1**	**$8.5**	**$7.1**	**$16.2**	**$43.0**	**$22.0**	**$87.4**
Stock-based compensation	0.7	0.4	0.1	0.7	1.1	2.6	1.2
Change of Control	-	-	-	-	-	3.2	-
Noncash loss (gain) on natural gas contracts	(0.4)	(0.7)	1.7	(1.2)	-	-	-
Severance costs	-	-	-	-	-	-	-
Legal Fees (Leidos)	1.0	0.9	0.6	0.9	0.4	0.3	0.3
Loss (gain) on disposal of assets and other	(0.1)	0.9	0.3	0.1	0.1	0.5	0.1
Fair market value adjustment on preferred stock embedded derivatives	(0.1)	0.1	0.6	0.4	0.7	1.1	-
Consulting costs associated with reliability and purchasing initiatives	-	0.0	(0.0)	-	-	-	-
Turnaround costs	0.0	0.0	0.0	0.1	0.7	8.0	1.1
Adjusted EBITDA (2)	**$29.2**	**$10.2**	**$10.4**	**$17.2**	**$46.0**	**$37.7**	**$90.1**

(1) EBITDA is defined as net income (loss) plus interest expense, plus loss on extinguishment of debt, plus depreciation and amortization (D&A) (which includes D&A of property, plant and equipment and amortization of intangible and other assets), plus provision (or less benefit) for income taxes. We believe that certain investors consider EBITDA a useful means of measuring our ability to meet our debt service obligations and evaluating our financial performance. EBITDA has limitations and should not be considered in isolation or as a substitute for net income, operating income, cash flow from operations or other consolidated income or cash flow data prepared in accordance with GAAP. Because not all companies use identical calculations, this presentation of EBITDA may not be comparable to a similarly titled measure of other companies. The above table provides a reconciliation of net income (loss) to EBITDA for the periods indicated.

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Adjusted EPS Reconciliation

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
	(In Thousands, Except Per Share Amounts)	
Numerator:		
Net income (loss) attributable to common stockholders	**$ 58,766**	**$ (23,376)**
Adjustments:		
Dividend requirements on Series E Redeemable Preferred	-	9,511
Accretion of Series E Redeemable Preferred	-	511
Adjusted net income (loss) attributable to common stockholders	**58,766**	**(13,354)**
Other Adjustments:		
Stock-based compensation	803	713
Noncash loss (gain) on natural gas contracts	-	(1,205)
Legal fees (Leidos)	342	886
Loss (gain) on disposal of assets	(46)	83
FMV adjustment on preferred stock embedded derivative	-	436
Turnaround costs	2,531	140
Adjusted net income (loss) attributable to common stockholders, excluding other adjustments	**$ 62,396**	**$ (12,301)**
Denominator:		
Adjusted weighted-average shares for basic net income (loss) per share and for adjusted net income (loss) per share (1)	**88,421**	**36,850**
Adjustment:		
Unweighted shares, including unvested restricted stock subject to forfeiture	1,691	1,131
Outstanding shares, net of treasury, at period end for adjusted net income (loss) per share, excluding other adjustments	**90,112**	**37,981**
Basic net income (loss) per common share	**$ 0.66**	**$ (0.63)**
Adjusted net income (loss) per common share, excluding other adjustments	**$ 0.69**	**$ (0.32)**

(1) Excludes the weighted-average shares of unvested restricted stock that are subject to forfeiture

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