



LSB Industries, Inc.

Investor Overview

May 2026



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, include, but are not limited to, statements regarding: our business strategy; anticipated future operating results and operating expenses, cash flows, capital resources and liquidity; trends, opportunities and risks affecting our business, industry and financial results; our ability to successfully leverage our existing business platform and portfolio of assets to produce low carbon products; the impact of trade policy on our business; the availability of raw materials; production volumes at our production facilities; and the anticipated cost and timing of our capital projects, including turnarounds. Forward-looking statements can generally be identified by words or phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “will,” “may,” “plan,” “potential,” “should,” “would,” and similar words or phrases, as well as by discussions of strategy, plans or intentions. 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 relate to, but are not limited to, business and market disruptions; market conditions and price volatility for our products and feedstocks; global and regional economic downturns that adversely affect the demand for our end-use products; disruptions in production at our manufacturing facilities; increased competitive pressures; our ability to fund the working capital and expansion of our businesses; recruiting and retaining skilled and qualified personnel; our ability to obtain necessary raw materials and purchased components; material increases in cost of raw materials; obtaining and maintaining necessary permits; and other financial, economic, competitive, environmental, political, legal and regulatory factors, including tariffs. These and other risk factors are discussed in the Company’s filings with the Securities and Exchange Commission, including but not limited to our most recent Annual Report on Form 10-K.

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.



Who We Are

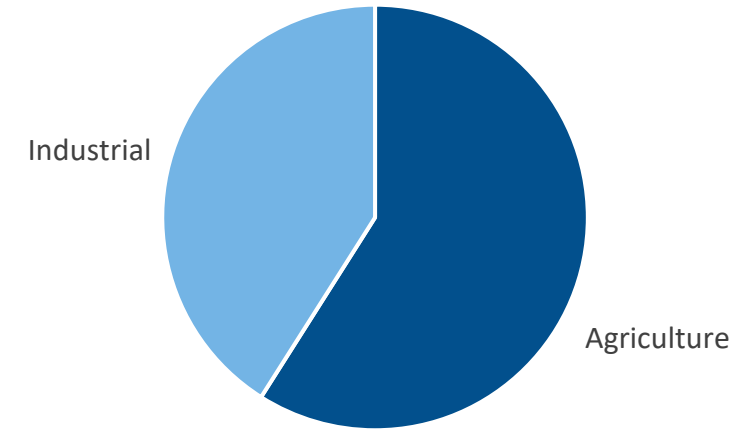
Diversified Nitrogen Chemicals Business

Significant Potential for Future Growth

- LSB Industries manufactures and sells nitrogen-based products for the industrial and agricultural markets
- The Company is the fifth largest producer of ammonia and the leading merchant marketer of nitric acid in the U.S.
- Headquartered in Oklahoma City, LSB owns/operates three strategically located production facilities:
 - El Dorado, AR
 - Cherokee, AL
 - Pryor, OK
- LSB operates an additional nitric acid facility in Baytown, TX owned by Covestro
- Strong balance sheet provides financial flexibility to generate growth and shareholder returns

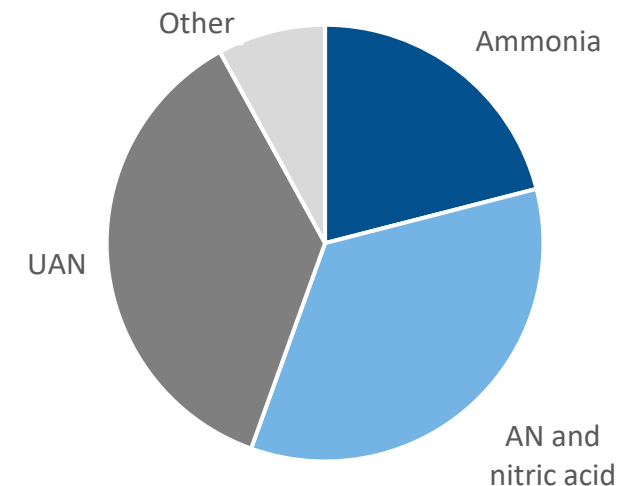
End market balance

% of 2025 sales volumes



Optimized product mix

% of 2025 sales volumes



Experienced Management Team

Focused on Driving Shareholder Returns



MARK BEHRMAN
Chairman & Chief Executive Officer



CHERYL MAGUIRE
EVP, Chief Financial Officer



SCOTT BEMIS
EVP, Manufacturing



DAMIEN RENWICK
EVP, Chief Commercial Officer



MICHAEL FOSTER
EVP, General Counsel & Secretary



ASHLEY MCKEE
EVP, Chief Human Resources Officer



KRISTY CARVER
SVP, Treasurer

Diversified Product Offering




Products Have a Wide Range of Uses Across Numerous End Markets

Industrial Key Products & End Markets	
<p>Nitric Acid Nitric Acid Mixed Acids Concentrated Nitric Acids</p>	Semiconductor, nylon & polyurethane intermediates, ammonium nitrate, metals processing, DoD contractors- armaments
<p>Ammonia Ammonia Refrigerant Grade Ammonia Commercial Grade</p>	Chemical feedstock, emissions abatement, water treatments, refrigerants
<p>Ammonium nitrate (AN) Ammonium Nitrate Solution (ANS) Low-Density AN (LDAN)</p>	Explosives for mining, quarries, and other blasting activities
<p>Sulfuric Acid Sulfuric Acid 93% Sulfuric Acid 93% Low Iron</p>	Bromine, pulp & paper, water treatment, metals processing (lithium, vanadium, aluminum, etc.)
<p>CO₂</p>	Food refrigeration, dry ice, enhanced oil recovery





Agricultural Key Products & End Markets	
<p>Urea ammonium nitrate solutions (UAN)</p>	Liquid fertilizer for corn and other crops
<p>Ammonia</p>	High nitrogen content fertilizer primarily used for corn

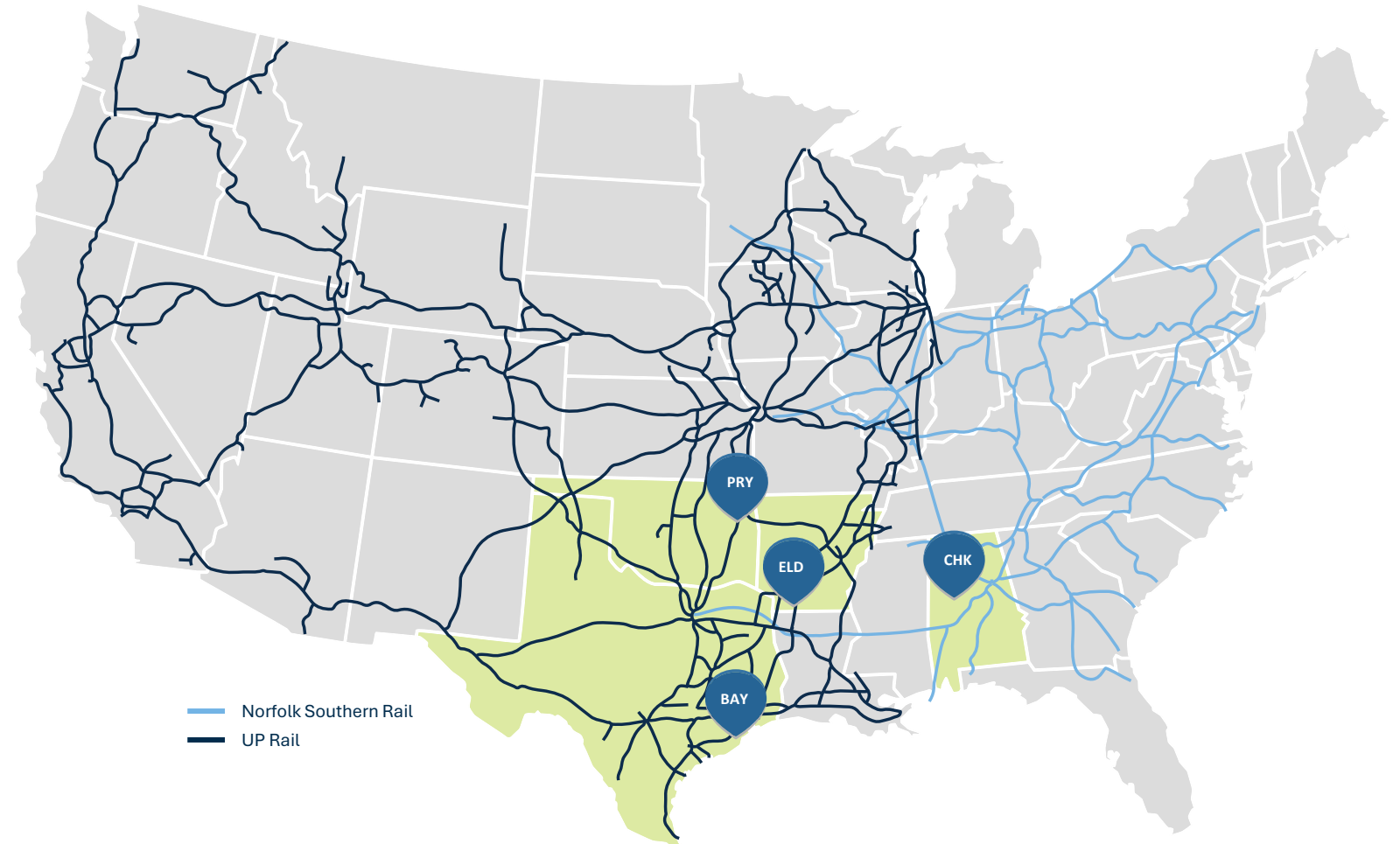




Strategically Located Assets

Facility Locations Provide Regional Competitive Advantages

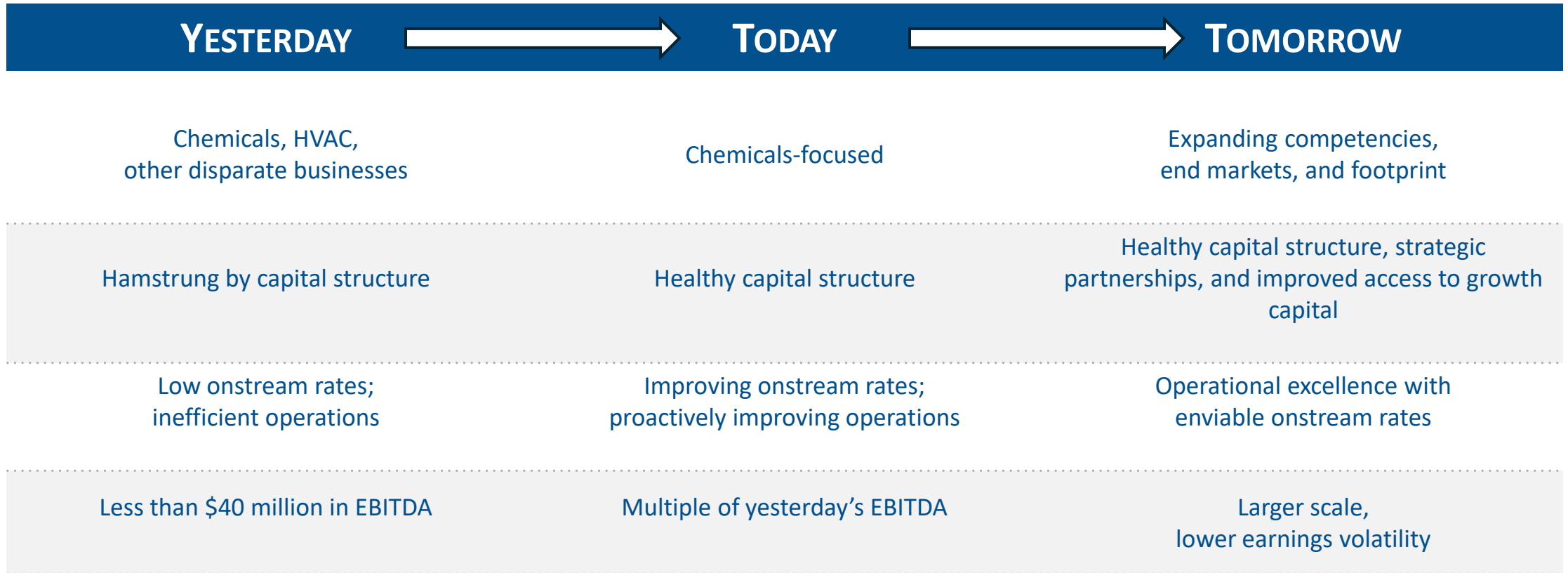
- KEY COMPETITIVE ADVANTAGES

- Leveraged to globally competitive, low-cost US natural gas
- Multiple options to add new, or increase existing, plant production capacities
- Strategic proximity to key end user markets
- Integrated production and logistics network to drive security of supply



LSB's Evolution

Value Generating Transformation Underway





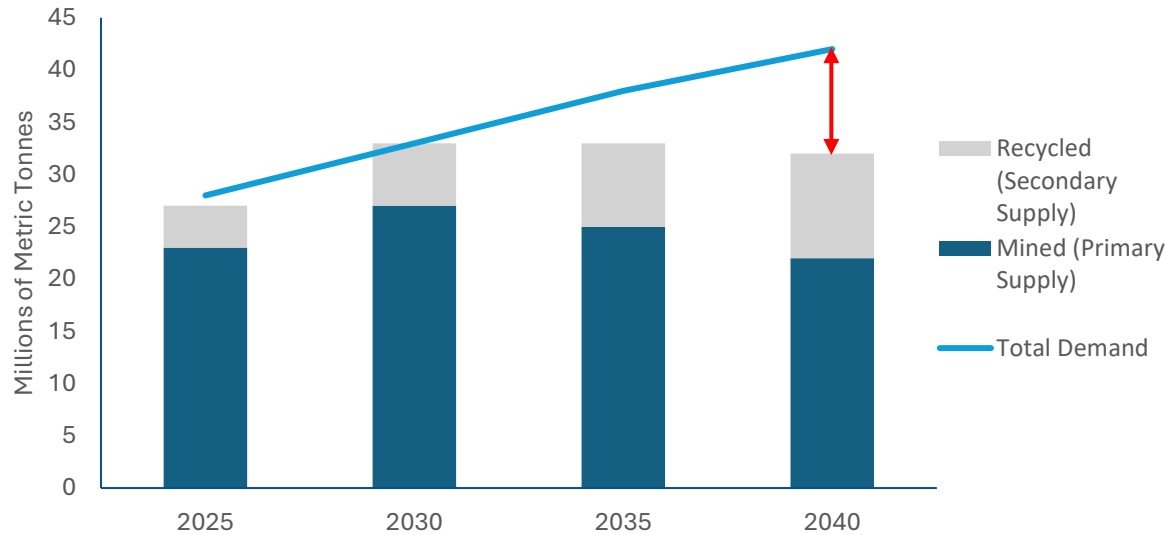
Favorable Market Dynamics

Industrial Market

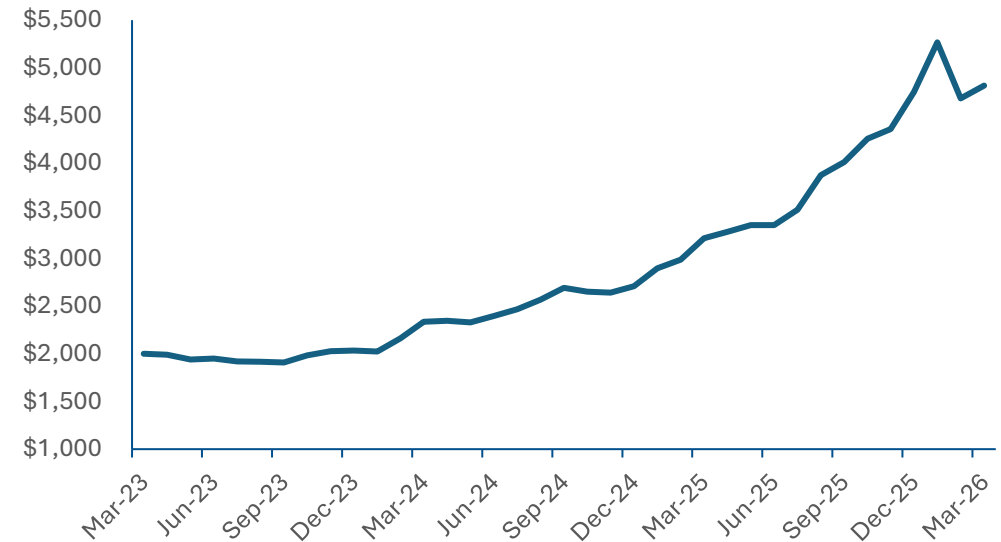
Positive Outlook on Industrial Markets

- Demand for Ammonium Nitrate (AN) for explosives in mining is strong. Mining is undergoing a multi-decade structural expansion particularly in copper, gold, and other critical minerals.
- AN demand for quarrying/aggregate production continues to grow, driven by public construction activity and private non-residential (data centers, semiconductor, etc.), which offsets weakness in residential construction.
- US Chemical Market outlook is positive with advantaged feedstock cost position relative to international peers, trade measures including finalization of anti-dumping duties for Methylene diphenyl diisocyanate (MDI).

Projected Copper Supply-Demand Gap⁽¹⁾



Gold Prices (\$/oz)⁽²⁾

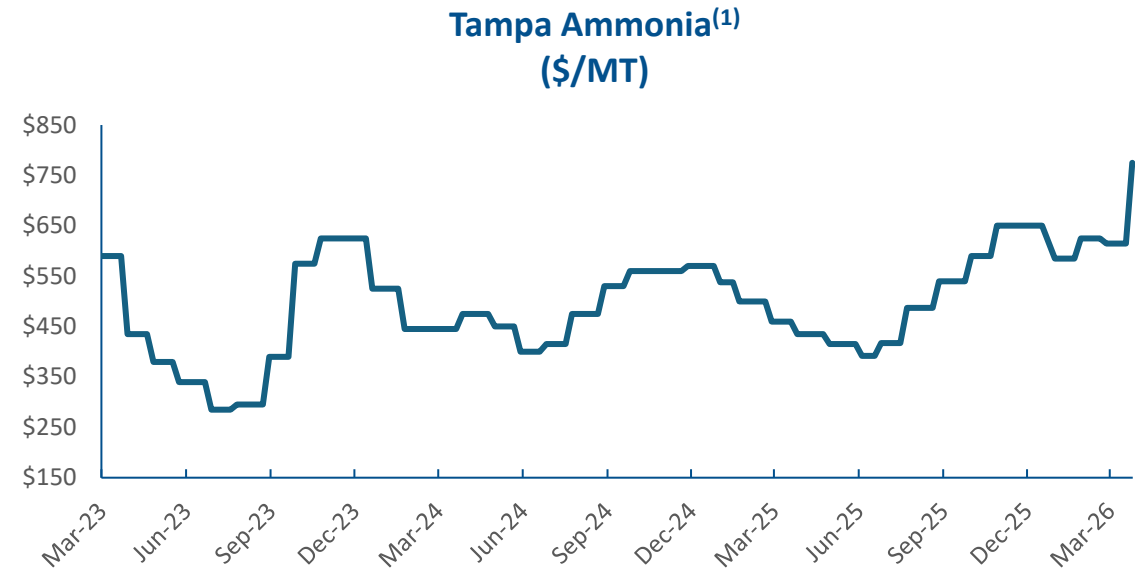
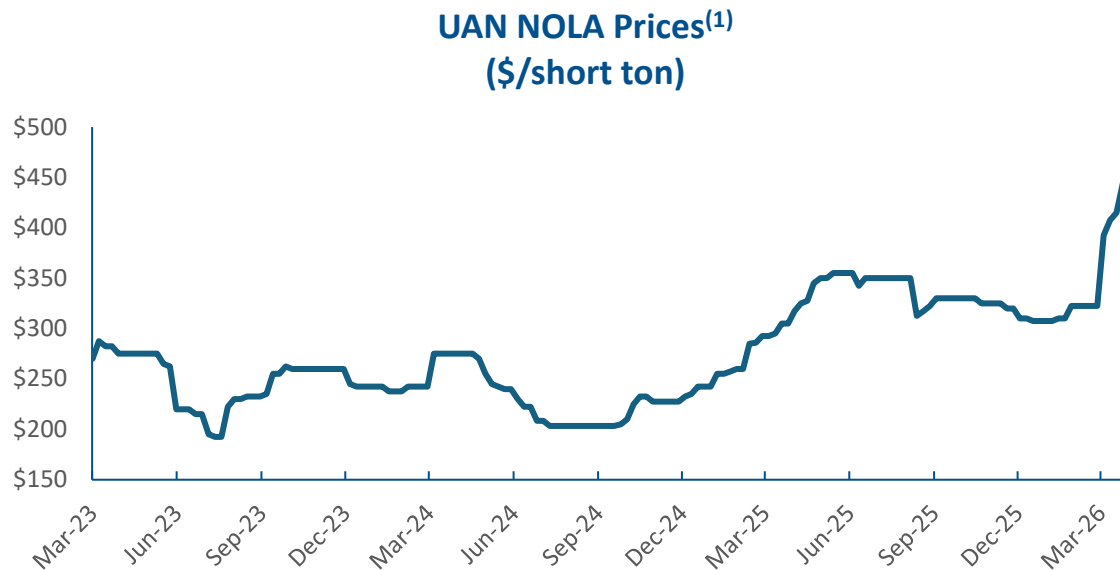


(1) Source: S&P Global
(2) Source: Investing.com

Agricultural Market

Strong Fertilizer Pricing with Positive Outlook

- Ammonia prices currently reflect reduced ammonia supply from the Middle East and Trinidad, higher costs of production in Europe and delays in new production capacity, which are constraining global supply availability.
- UAN prices have recently improved, reflecting continued low levels of domestic inventory, constrained supply and a strengthening in Urea prices.
- USDA projecting 95+ million planted acres for corn for the 2026/27 crop season and we anticipate robust nitrogen demand through the full fertilizer application season.



(1) Sources: Green Markets® A Bloomberg Company



Solid Financial Foundation

Financial Summary

Continued Profitability Through the Cycle

- TTM 3/31/'26: Significant YOY growth in net sales, adjusted EBITDA and EPS, with continued focus on upgrading product and optimized product mix. Improved production performance and disciplined commercial execution enhancing our ability to convert market conditions into enhanced profitability
- 2025: Significant YOY growth in net sales, adjusted EBITDA and EPS, driven by improved production performance and disciplined commercial execution reinforcing our ability to convert market conditions into enhanced profitability.
- 2024: Planned turnarounds at Pryor and Cherokee facilities, resulting in lost sales volumes and higher expenses, partially offset by stronger production and sales volumes of downstream products and lower natural gas costs

	<u>TTM 3/31/'26⁽¹⁾</u>	<u>FY'25</u>	<u>FY'24</u>
Net Sales	\$641 M	\$615M	\$552 M
Adjusted EBITDA⁽²⁾	\$185 M	\$162 M	\$130 M
Adjusted EBITDA Margin⁽³⁾	29%	26%	25%

(1) See Trailing Twelve Month EBITDA and Adjusted EBITDA reconciliation in appendix
 (2) Adjusted EBITDA is a non-GAAP measure; see reconciliation in appendix
 (3) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of Net Sales

Balance Sheet

Liquidity Remains Robust Providing Flexibility to Create Value

- Strong operating cash flow and free cash flow in the quarter
- Net debt/TTM Adjusted EBITDA improves to 1.4X, driven by solid EBITDA growth
- Capital allocation focused on the following
 - Internal growth initiatives
 - Safety and reliability investments
- Strengthened balance sheet, positioning the company for organic and inorganic growth opportunities

<i>\$ in millions</i>	<u>03/31/26</u>	<u>03/31/25</u>
Cash & ST Inv.	\$182 M	\$164 M
Total Debt	\$441 M	\$486 M
Net Debt ⁽¹⁾ / TTM Adj. EBITDA ⁽²⁾	1.4X	2.6X
Operating Cash Flow	\$52 M ⁽³⁾	\$7 M ⁽⁴⁾
Sustaining CAPEX	\$15 M ⁽³⁾	\$14 M ⁽⁴⁾
Free Cash Flow	\$37 M ⁽³⁾	\$(7) M ⁽⁴⁾
Investment CAPEX	\$2 M ⁽³⁾	\$7 M ⁽⁴⁾
Net Cash After All CAPEX	\$35 M ⁽³⁾	\$(14) M ⁽⁴⁾

(1) Net debt calculated as total long-term debt including current maturities minus cash and cash equivalents and short-term investments.

(2) Adjusted EBITDA is a non-GAAP financial measure. See the discussion and reconciliation in the appendix.

(3) For three months ended March 31, 2026.

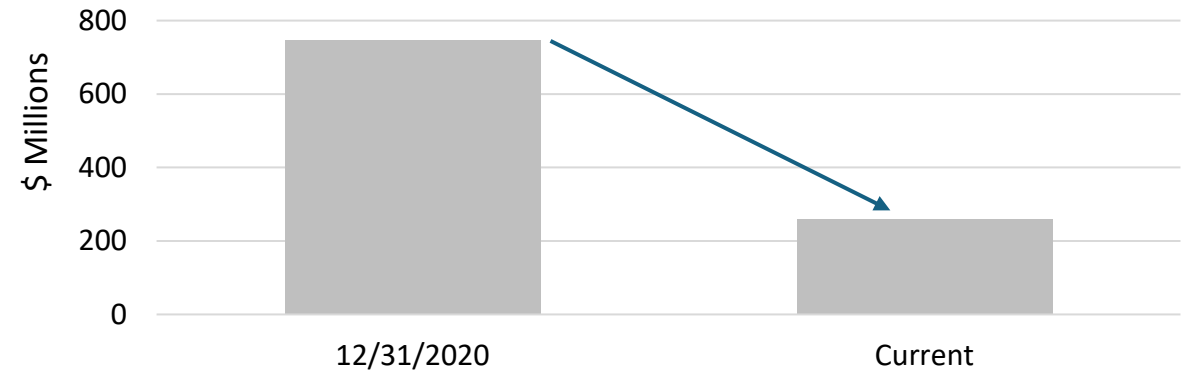
(4) For three months ended March 31, 2025.

Balance Sheet

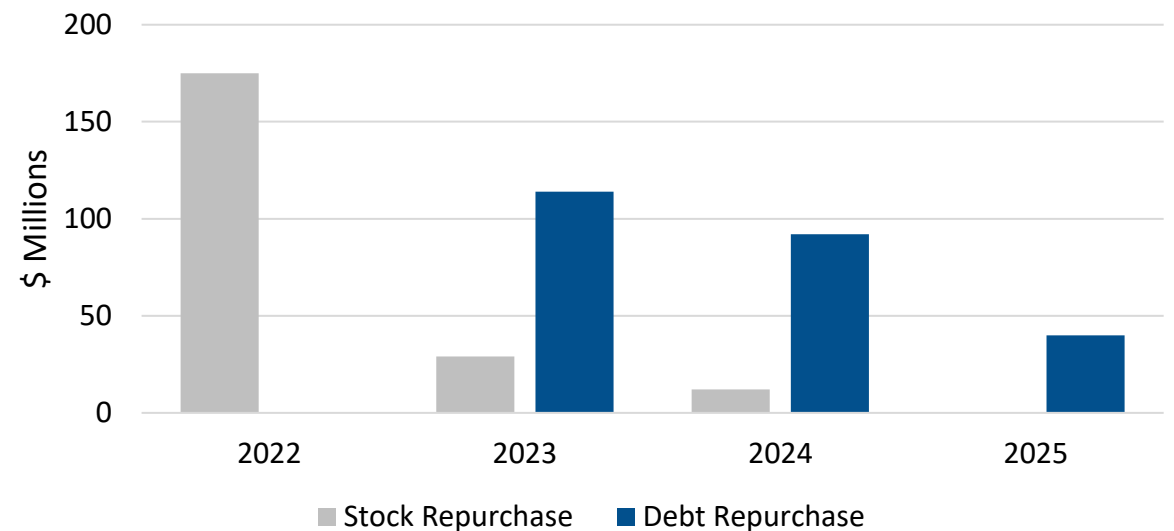
Transforming Our Balance Sheet While Returning Capital to Shareholders

- Reduced net leverage multiple from 11.3x as of 12/31/20 to 1.4X as of 3/31/26
- Returned capital to shareholders and derisked balance sheet through more than \$460 million in stock and debt repurchases since 2022
- Focused on free cash flow generation

Total Debt and Preferred Stock net of Cash and Short-Term Investments



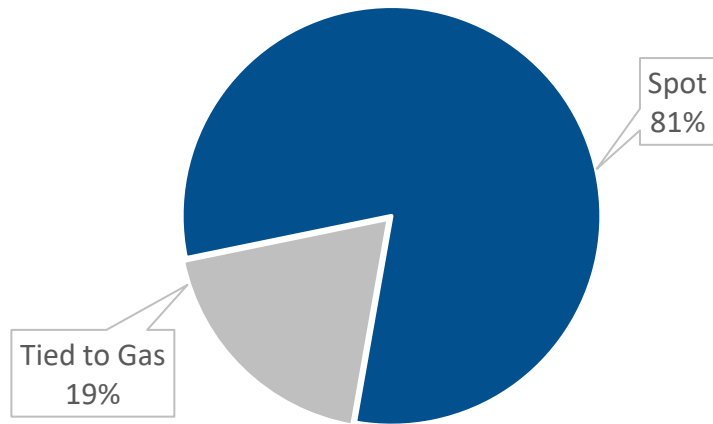
Capital Allocated to Stock and Debt Repurchases



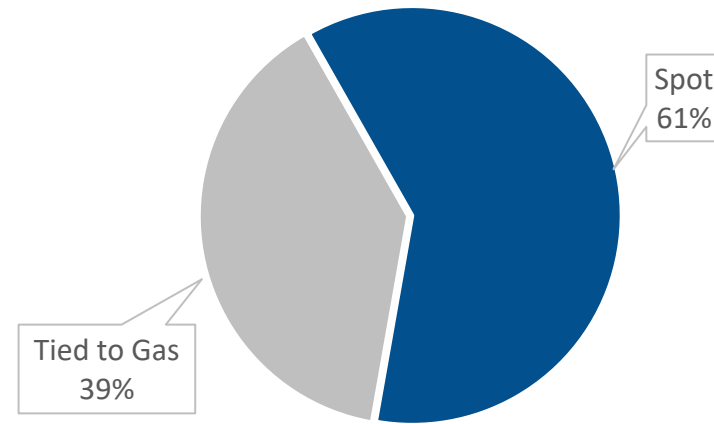
Reducing Exposure to Natural Gas Volatility

Increasing Portion of Sales Volumes Where We Pass Through Gas Costs

2021 Pricing as % of Total Sales Volume



Projected 2026 - Pricing as % of Total Sales Volume⁽¹⁾



(1) Source: Company estimates based on volume commitments under natural gas cost-plus contracts



Attractive Growth Prospects

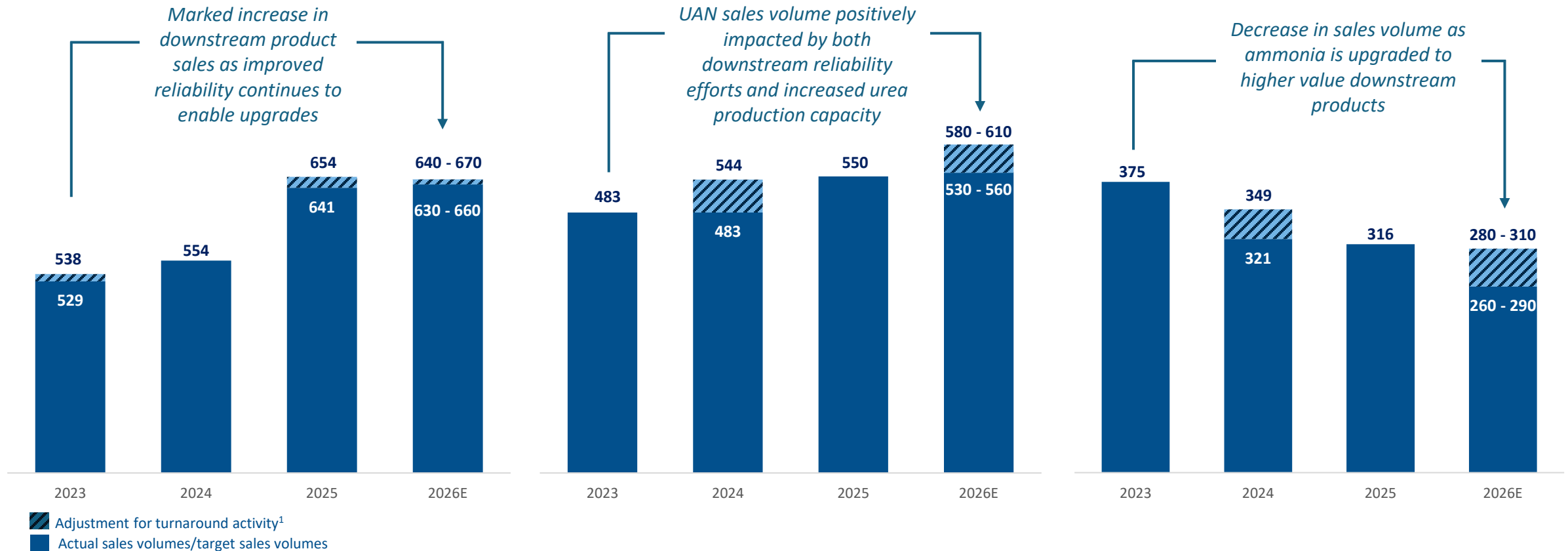
Continued Progress on Ammonia Upgrading to Higher Value Products

Improving margins by maximizing downstream production and sales volumes

AN and Nitric Acid Sales Volume (Thousand ST)

UAN Sales Volume (Thousand ST)

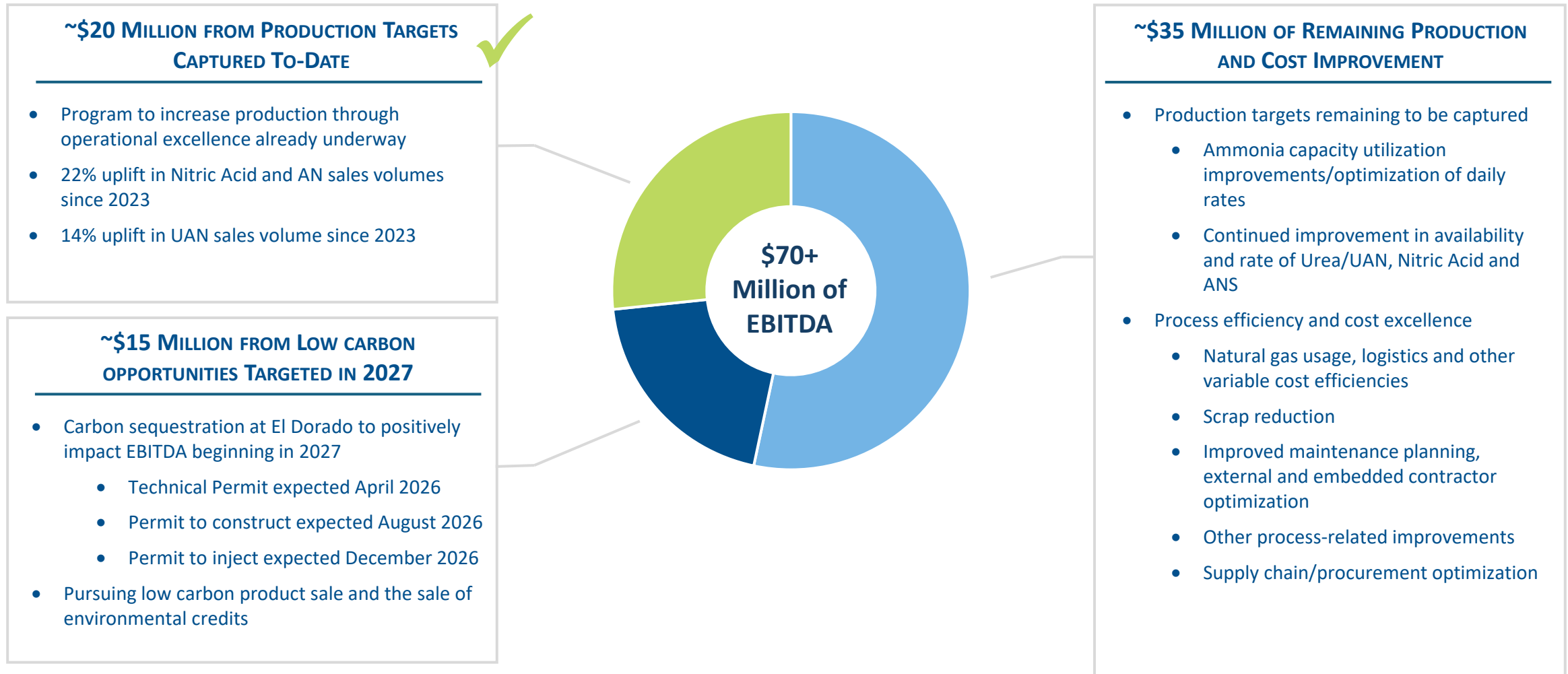
Ammonia Sales Volume (Thousand ST)



(1) The impact of turnaround activity varies from period to period depending on the timing and scope of turnarounds. We present adjusted sales volume figures to (i) illustrate the impact of turnaround activity on capacity and (ii) facilitate comparison of results across periods.

\$70 Million of Identified Annual EBITDA Improvements

\$20 million in run rate EBITDA captured to date – Initiatives underway on \$50 million of EBITDA

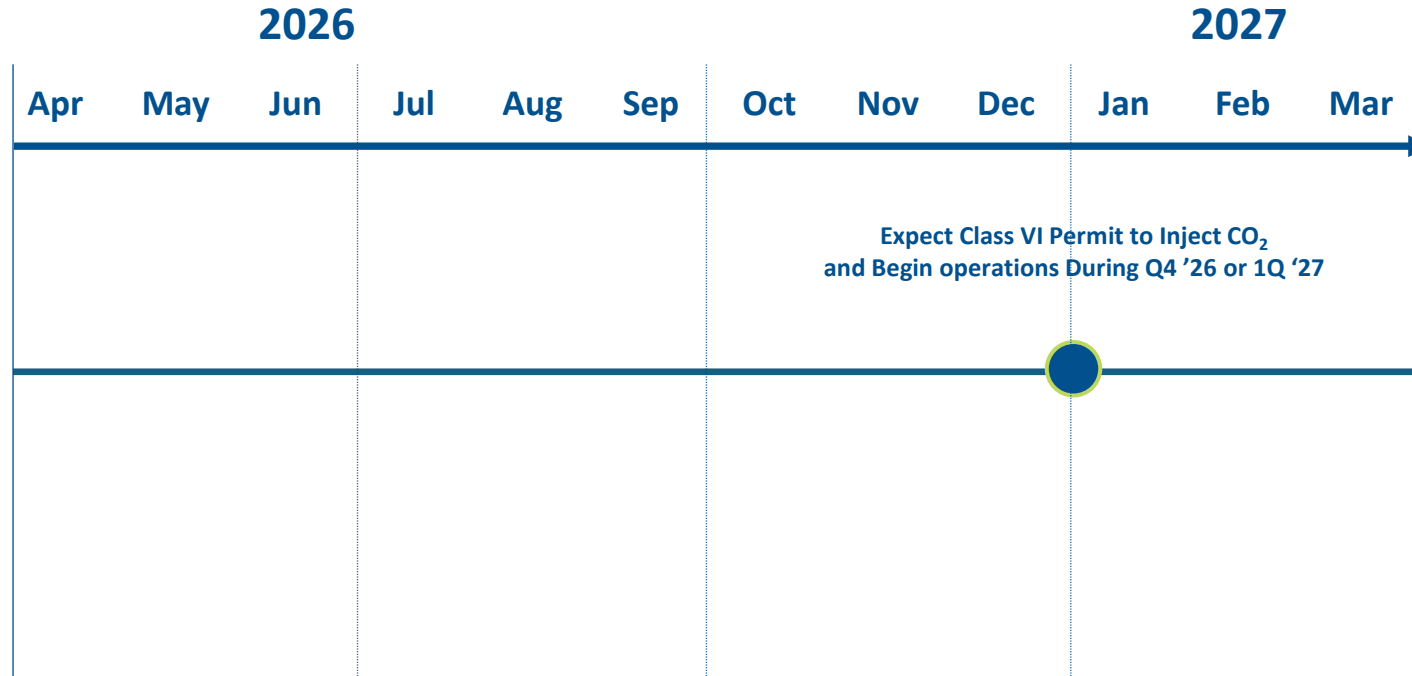


El Dorado CCS

Carbon Capture & Sequestration Project On Track



El Dorado
305-380K MT/y NH₃
400-500K MT/y CO₂

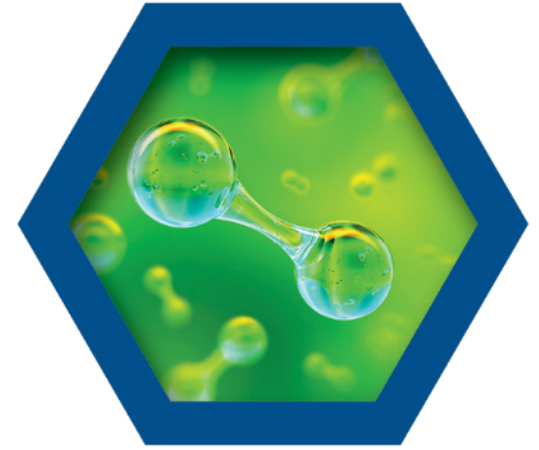


El Dorado CCS

Achieves Pre-certification Status For Low Carbon Ammonia

- The Fertilizer Institute's Verified Ammonia Carbon Intensity program has awarded pre-certification status to El Dorado ammonia plant
- The program is a voluntary certification of the carbon footprint of ammonia production at a specific facility from well to production gate
- The procedure for calculating the carbon intensity is audited by an independent third party to both validate the data and verify the calculated values
- Four North American ammonia plants have been pre-certified by the program, to date:
 - LSB Industries – El Dorado
 - CF Industries – Donaldsonville
 - Nutrien – Geismar
 - Nutrien – Redwater

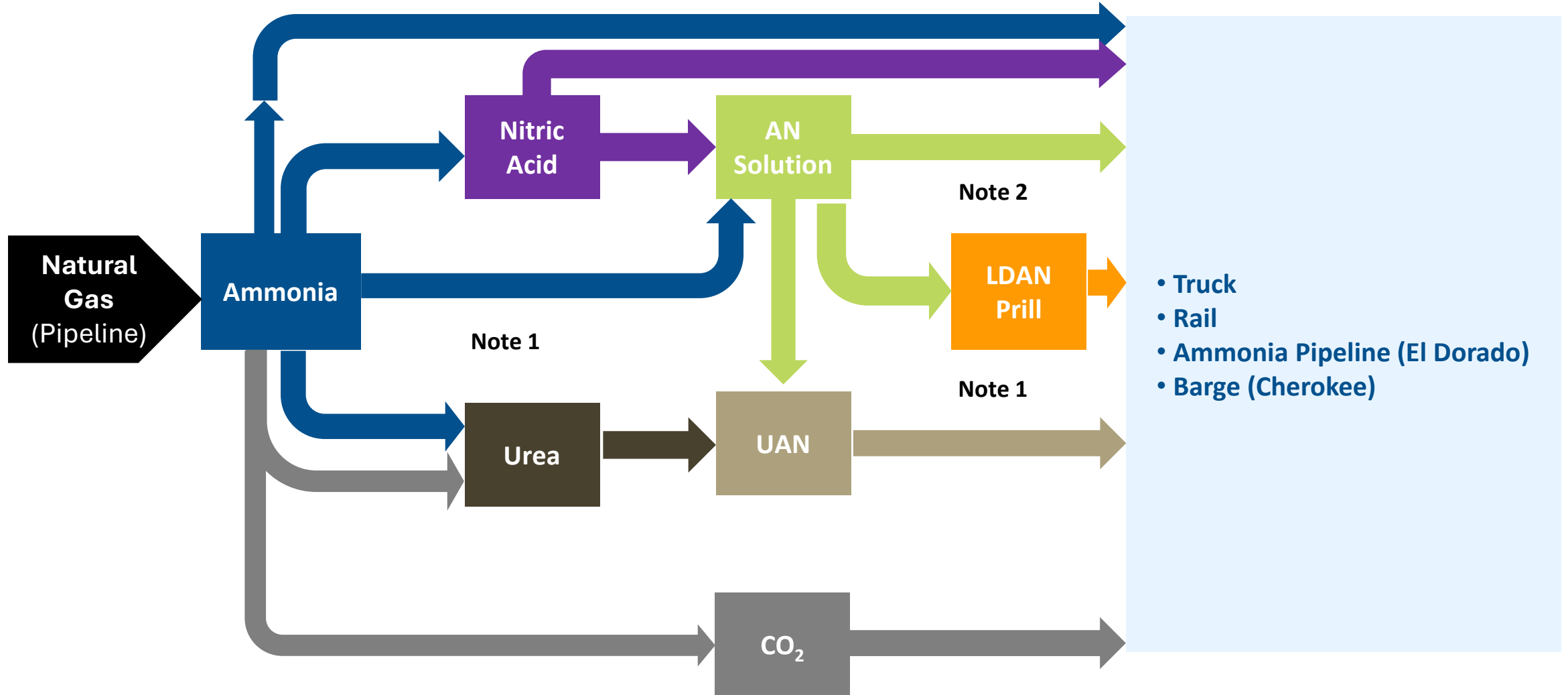




Appendix

Manufacturing Flexibility

Yields a Broad Range of Products and Optimized Product Mix



(1) Urea and UAN manufactured at Cherokee and Pryor

(2) LDAN prill products manufactured at El Dorado

Other product streams are manufactured at the 3 sites that are not depicted in this diagram

EBITDA and Adjusted EBITDA Reconciliation

<u>LSB Consolidated (\$ In Thousands)</u>	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ 19,685	\$ (1,640)
Plus:		
Interest expense and interest income, net	5,585	6,332
Depreciation and amortization	20,919	20,151
Benefit for income taxes	(2,130)	(283)
EBITDA ⁽¹⁾	44,059	\$ 24,560
Stock-based compensation	4,788	1,733
Legal Fees & Settlements - Specific Matters	154	671
(Gain) Loss on disposal or write down of assets	(789)	71
Turnaround costs	3,894	1,995
Growth Initiatives	—	53
Adjusted EBITDA ⁽²⁾	\$ 52,106	\$ 29,083

(1) EBITDA is defined as net income (loss) plus interest expense and interest income net, plus loss (or less gain) 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 (loss), operating income (loss), 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. We have not provided a reconciliation between forecasted incremental EBITDA and net income (loss), the most directly comparable GAAP measure, because applicable information for future periods, on which this reconciliation would be based, is not available without unreasonable effort due to the unavailability of reliable estimates for selling prices and natural gas costs, among other items. These items may vary greatly between periods and could significantly impact future financial results.

(2) Adjusted EBITDA is reported to show the impact of non-cash stock-based compensation, one time/non-cash or non-operating items-such as, one-time income or fees, loss (gain) on sale of a business and/or other property and equipment, certain fair market value (FMV) adjustments, and consulting costs associated with reliability and purchasing initiatives (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.

Trailing Twelve Month EBITDA and Adjusted EBITDA*

	TTM 3/31/26	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Net income (loss)	\$45.9	\$19.7	\$16.1	\$7.1	\$3.0
Plus:					
Interest expense and interest income, net	23.8	5.6	5.9	6.0	6.3
Loss on extinguishment of debt	0.1	-	(0.0)	-	0.1
Depreciation and amortization	82.7	20.9	21.7	19.4	20.7
Provision (benefit) for income taxes	6.1	(2.1)	4.6	2.5	1.1
EBITDA⁽¹⁾	158.6	44.1	48.3	35.1	31.1
Stock-based compensation	10.4	4.8	1.8	1.7	2.1
Restructuring Costs	1.1	-	-	1.1	-
Legal Fees & Settlements - Specific Matters	0.5	0.2	0.0	0.5	(0.2)
Loss (Gain) on disposal or write down of assets	5.6	(0.8)	3.4	0.4	2.5
Turnaround costs	8.1	3.9	0.4	1.1	2.6
Growth Initiatives	0.4	-	0.1	0.3	0.1
Adjusted EBITDA⁽²⁾	\$184.6	\$52.1	\$54.1	\$40.1	\$38.3
Adjusted EBITDA Margin	29%	31%	33%	26%	25%
Net Sales	\$641.3	\$169.5	\$165.0	\$155.4	\$151.3
	TTM 3/31/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Net (loss) income	(\$26.5)	(\$1.6)	(\$9.1)	(\$25.4)	\$9.6
Plus:					
Interest expense and interest income, net	23.3	6.3	6.1	5.4	5.4
Gain on extinguishment of debt	(1.9)	-	-	-	(1.9)
Depreciation and amortization	77.5	20.2	21.9	16.7	18.8
(Benefit) provision for income taxes	(7.6)	(0.3)	(4.2)	(4.5)	1.3
EBITDA⁽¹⁾	64.8	24.6	14.8	(7.8)	33.2
Stock-based compensation	6.9	1.7	1.6	1.5	2.1
Legal Fees & Settlements - Specific Matters	3.8	0.7	0.5	1.4	1.2
Loss on disposal or write down of assets	10.3	0.1	3.1	5.6	1.5
Turnaround costs	38.9	2.0	17.1	16.3	3.4
Growth Initiatives	1.3	0.1	0.4	0.4	0.5
Adjusted EBITDA⁽²⁾	\$126.1	\$29.1	\$37.6	\$17.5	\$41.9
Adjusted EBITDA Margin	24%	20%	28%	16%	30%
Net Sales	\$527.6	\$143.4	\$134.9	\$109.2	\$140.1

(1) See definition of EBITDA on previous page (2) See definition of adjusted EBITDA on previous page *Columns and rows may not foot due to rounding

Stockholder Rights Plan

In Place to Preserve Substantial NOL's

- Our Section 382 Stockholder Rights Plan as amended and restated (the “Rights Plan”), is intended to protect our substantial net operating losses (“NOLs”), carryforwards and other tax attributes.
- We can generally use our NOLs and other tax attributes to reduce federal and state income tax that would be paid in the future.
- Our ability to use our NOLs could be substantially limited if we experience an “ownership change,” as defined under Section 382 of the Internal Revenue Code of 1986, as amended (the “Code”), and the Rights Plan has been designed to help prevent such an “ownership change.”
- The Rights Plan provides that if any person becomes the beneficial owner (as defined in the Code) of 4.9% or more of our common stock, stockholders other than the triggering stockholder will be entitled to acquire shares of common stock at a 50% discount or LSB may exchange each right held by such holders for one share of common stock.
- Under the Rights Plan, any person who currently owns 4.9% or more of LSB’s common stock may continue to own its shares of common stock but may not acquire any additional shares without triggering the Rights Plan.
- Our Board of Directors has the discretion to exempt any person or group from the provisions of the Rights Plan.
- The Rights Plan is in effect until August 22, 2026, unless terminated earlier in accordance with its terms.