LSB Industries Investor Presentation

(NYSE: LXU)

November 2021

Safe Harbor Statement

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.

Non-GAAP Financial Measures

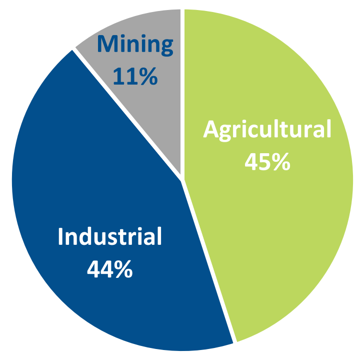
This presentation includes certain non-GAAP financial measures, including adjusted EBITDA and adjusted gross profit margin, which are provided to assist in an understanding of our business and its performance. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Non-GAAP financial measures should be read only in conjunction with consolidated financial statements and other financial information prepared in accordance with GAAP. Reconciliations of non-GAAP measures to the relevant GAAP measures are provided in the appendix of this presentation.

LSB at a Glance

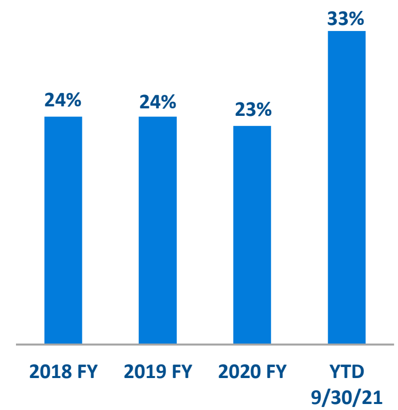
Business Overview

- LSB Industries, headquartered in Oklahoma City, OK, manufactures and sells chemical products for the agricultural, mining and industrial markets through its three production facilities strategically located near key areas of customer demand
- Produces nitrogen-based fertilizers which are used to grow food crops, biofuel feedstock crops, pastureland for grazing livestock and forage production
- Additionally, LSB is a leading merchant marketer of nitric acid in the U.S., offering various concentrations, high-grade mixed acids and sulfuric acid for industrial markets
- The Company owns and operates three production facilities:
  - El Dorado, AR: Manufactures ammonia, ammonium nitrate, nitric acid, sulfuric acid and AN solution
  - Cherokee, AL: Manufactures UAN, ammonia, AN solution, nitric acid, CO2 and diesel exhaust fluid
  - Pryor, OK: Manufactures UAN, ammonia and CO2
- LSB operates an additional nitric acid facility in Baytown, TX owned by Covestro.

TTM 9/30/21 Revenue by Business[1]



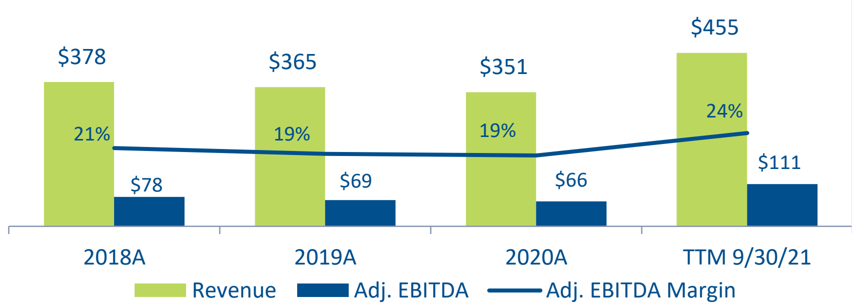
Adj. Gross Margins[2]



Select Key Customers

CHS · Koch Industries Inc · Airgas · Covestro · Yara · The Andersons · DuPont · Georgia-Pacific · Dow · BASF We create chemistry

Revenue and Adj. EBITDA Performance[3]



1) See appendix for reconciliations.
2) Adjusted Gross Margin is a non-GAAP measure. It reflects gross profit margin which excludes turnaround, depreciation and amortization expenses and a recovery from settlements. See appendix for reconciliation.
3) Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for reconciliations.

Investment Highlights

Diversified Nitrogen Chemicals Business with differentiated end market positions

Operational improvements resulting from over $1 billion of investments and ongoing continuous improvement initiatives

Increased production capacity coupled with favorable demand and pricing environment driving sales growth and margin expansion

Significant opportunity for further bottom line improvement through multiple in-process projects aimed optimizing product mix and pricing opportunities

Reduced cost of capital and improved financial flexibility resulting from balance sheet recapitalization

Pursuing growth through accretive acquisitions and low carbon ammonia opportunities

WHO WE ARE

LSB Industries – A Brief History

- **1968** — Founded by Jack Golsen in 1968 and grew as an industrial conglomerate focused on industrial products and climate control systems
- **1983** — Acquired El Dorado, AR manufacturing facility ("El Dorado") from Monsanto
- **1999** — Acquired Cherokee, AL chemical manufacturing facility ("Cherokee") from La Roche Industries
- **2000** — Acquired Pryor, OK chemical manufacturing facility ("Pryor") in a non-operating state
- **2010** — Re-started production out of Pryor to take advantage of low natural gas cost & high fertilizer selling prices
- **2013** — Completed offering of $425 million of senior secured notes and commenced major expansion project at El Dorado
- **2015**
  - Completed structured finance transaction to provide funds to complete El Dorado expansion
  - New nitric acid plants at El Dorado begin production
- **2016**
  - New ammonia plant at El Dorado begins production
  - Climate Control Business divested for ~14X TTM EBITDA
- **2017** — Kicked off operational improvement and sales maximization initiatives
- **2019** — Current CEO and CFO assume their roles and advance operational improvement and sales maximization initiatives
- **2021** — Improved financial performance benefitting from strengthening end market trends and capital structure improvements

Experienced Management Team Driving Growth

MARK BEHRMAN
President & Chief Executive Officer

President and CEO of LSB Industries since 2018. He joined the company in 2014 and served as Executive Vice President and CFO from 2015-2018. Prior to LSB, Mr. Behrman had over 35 years of financial and investment banking experience in the industrial, transportation and energy sectors.

CHERYL MAGUIRE
EVP & Chief Financial Officer

Joined LSB Industries in 2015 as the Vice President of Financial Planning and Accounting and was promoted to CFO in 2018. Ms. Maguire has over 20 years of experience in finance and accounting as it relates to the manufacturing and energy sectors.

JOHN BURNS
EVP, Manufacturing

Joined LSB in 2020 as Executive Vice President, Manufacturing with over 30 years of operating experience in petroleum refining and chemical manufacturing sectors, including 8 years of experience with nitrogen-based fertilizers and industrial feedstocks.

DAMIEN RENWICK
EVP, Chief Commercial Officer

Joined LSB in 2021 as Executive Vice President, Chief Commercial Officer with over 17 years of experience in the chemical industry, most recently with Houston-based Cyanco, the largest producer and distributor of sodium cyanide in the world.

MICHAEL FOSTER
EVP, General Counsel & Secretary

Joined LSB as General Counsel in 2016. Has more than 28 years of legal experience. Prior to LSB, he most recently served as Senior Vice President, General Counsel and Secretary for Tronox (NYSE: TROX).

Strong Focus on Environmental, Social and Governance Issues

Environmental

- Installed control equipment to reduce nitrous oxide (N_2O, a greenhouse gas) emissions by 98% at our El Dorado Nitric Acid plant
- Capture and sell CO_2 byproducts, in lieu of releasing into the atmosphere. Construction of new Continental Carbonics CO_2 plant enabled capture and repurpose of CO_2.
- Currently evaluating blue and green ammonia opportunities
- Internal Spill Campaign for non-reportable quantity spills reduced by ~70% YTD vs 2020

Social

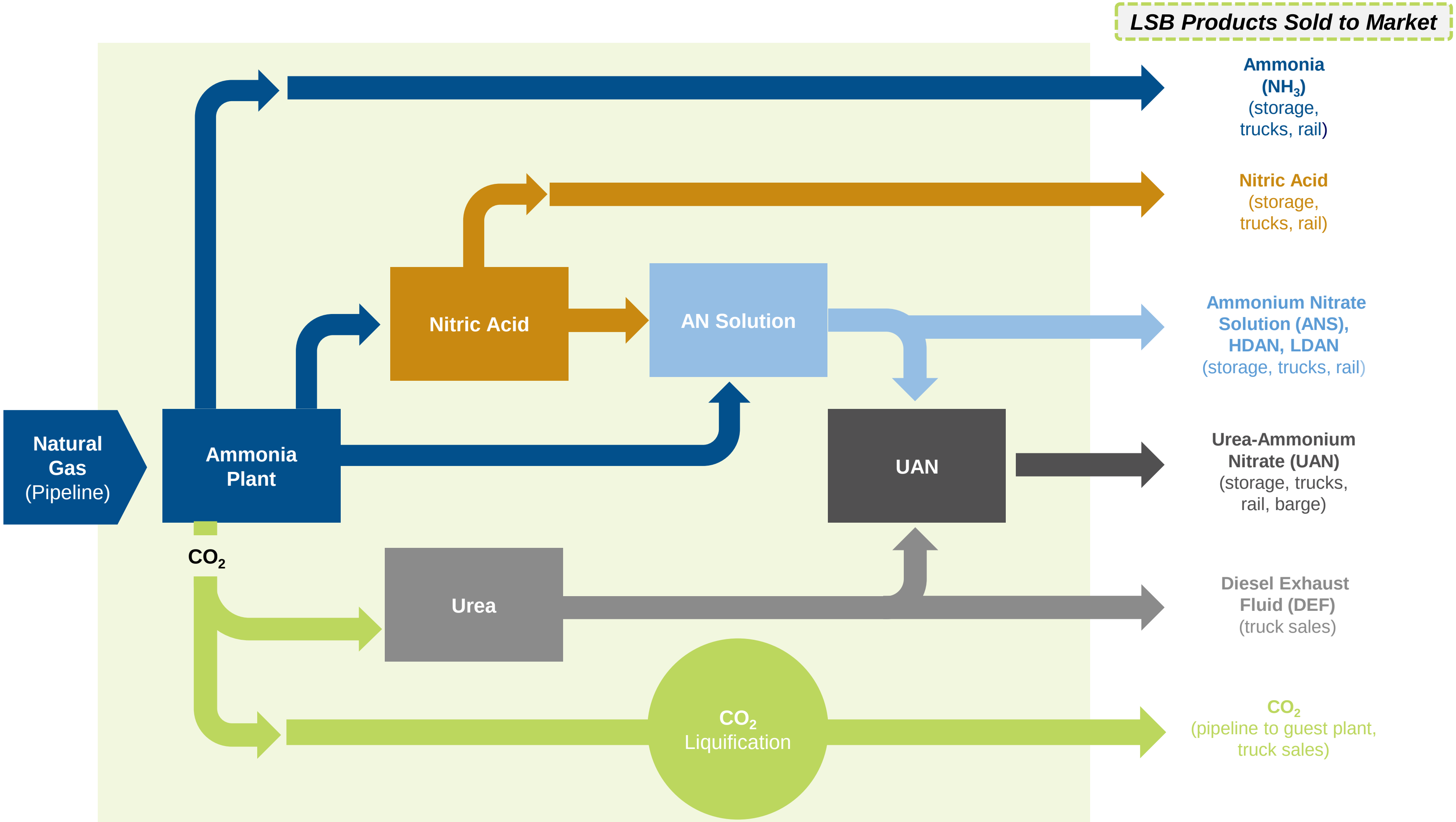
- Baytown plant and all Ag facilities have zero recordable injuries YTD. Current TRIR 1.38, YTD LTIR 0.59 (YTD)
- Highly successful Q3'21 employee United Way campaign
- Pro-active COVID-19 Response, minimizing impact to employees and our communities and resulting in zero impact to operations

Governance

- Diverse and highly qualified Board of Directors and management team focused on management systems with compensation aligned with key stakeholders

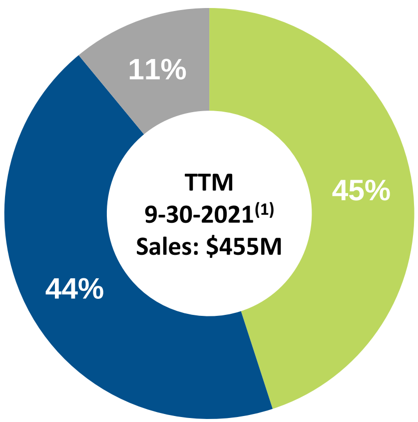
WHAT WE DO

Upgrading Low-Cost Feedstock to Margin Enhancing Chemicals



Products are marketable at nearly every stage of the process, allowing for efficient adjustments to product mix to capture value opportunities

Diversified Nitrogen Chemicals Business with Differentiated End Market Positions



	Key Products	End Markets
Agricultural	▪ Urea ammonium nitrate solutions (UAN) ▪ Ammonium nitrate (AN) – High density prills ▪ Ammonia	▪ Fertilizer for corn and other crops ▪ Primary nitrogen component in nitrogen, phosphorus and potassium (NPK) fertilizer blends ▪ High nitrogen content fertilizer primarily used for corn
Industrial	▪ Ammonia ▪ Nitric Acid ▪ Sulfuric Acid ▪ Diesel exhaust fuel (DEF) ▪ CO_2	▪ Power plant emissions abatement, water treatments, refrigerants, metals processing ▪ Semi-conductor, nylon polyurethane intermediates, ammonium nitrate ▪ Pulp and paper, aluminum, water treatment, metals and vanadium processing ▪ Exhaust steam additive to reduce NO_x emissions from diesel vehicles ▪ Food refrigeration / freezing, enhanced oil recovery
Mining	▪ Ammonium nitrate – low density prills and AN solutions ▪ Specialty E2 ammonium nitrate	▪ Specialty emulsions for mining applications ▪ Surface mining, quarries, construction

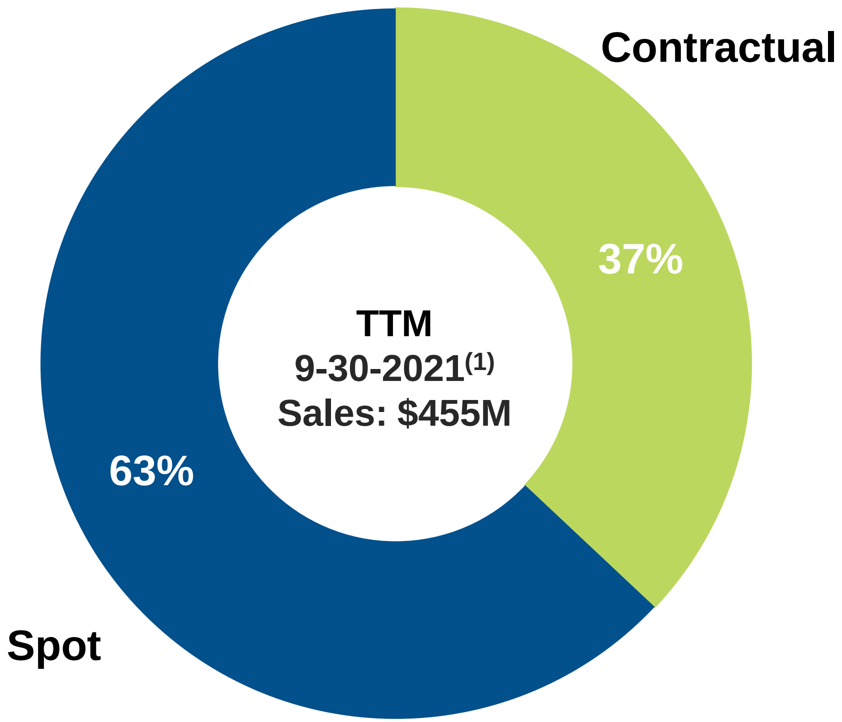
Application

1) See slide in appendix for TTM revenue reconciliation

LSB INDUSTRIES

Sales Mix Provides Stability and Visibility Into Contract Pricing

TTM 9-30-21 Sales by Pricing Method



- Approximately 37% of sales non-seasonal and priced pursuant to contract agreements, mitigating the impact of rising natural gas costs
- Contributes to margin stability through pass-through of raw materials and other manufacturing costs
- Positioned to take advantage of cash flow stability and upside opportunities in commodity driven markets

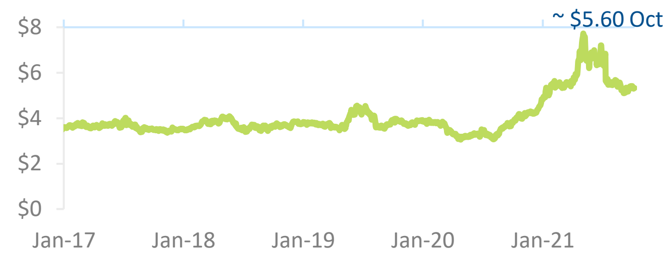
1) See slide in appendix for TTM revenue reconciliation

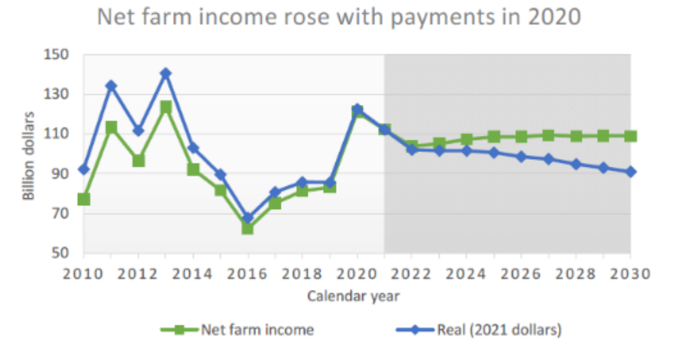
MARKET OUTLOOK

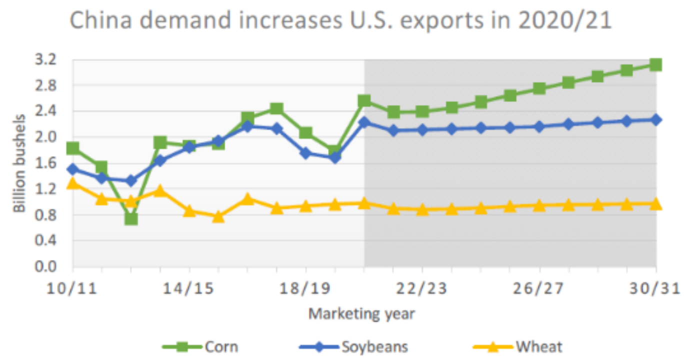
Agricultural Market Overview

- Corn is currently trading over $5.60/bushel and is expected to remain at these levels for the balance of the year and throughout 2022
- Robust pricing for nitrogen products is expected to continue in Q4’21 and into 2022
  - Tampa ammonia price for November settled at $825/mt, the highest level since Oct 2008 as global prices continue to increase
  - Nola UAN benchmark pricing has increased from approximately $300/ton to over $500/ton over the last 90 days
- Many factors point to strong Q4’21 and 2022:
  - Soaring European gas prices forcing producers to curtail nitrogen production, limiting supply, with analysts estimating that more than half of European ammonia production is being impacted
  - Weather events throughout 2021, including the winter freeze earlier in the year and Hurricane Ida more recently, forced multiple facilities in the U.S. to shut down, and many of these facilities have had production issues after startup, limiting supply
  - Greater number of turnarounds globally at ammonia production facilities this year

5 Year Corn Prices







Sources: Yahoo! Finance, Food & Agricultural Policy Research Institute

Significantly Higher Pricing vs. A Year Ago

	Spot Prices November 5, 2021	One Year Ago
Tampa Ammonia	\$825 / MT	\$235 / MT
Urea (Southern Plains)	\$760 / ST	\$258 / ST
UAN (Southern Plains)	\$572 / ST	\$145 / ST
Ammonium Nitrate (Southern Plains)	\$550 / ST	\$203 / ST
Natural Gas (NYMEX Spot Price)	\$5.52/MMBtu	\$2.94/MMBtu

Sources: Green Markets and U.S. Energy Information Administration as of 11/5/21 publication.

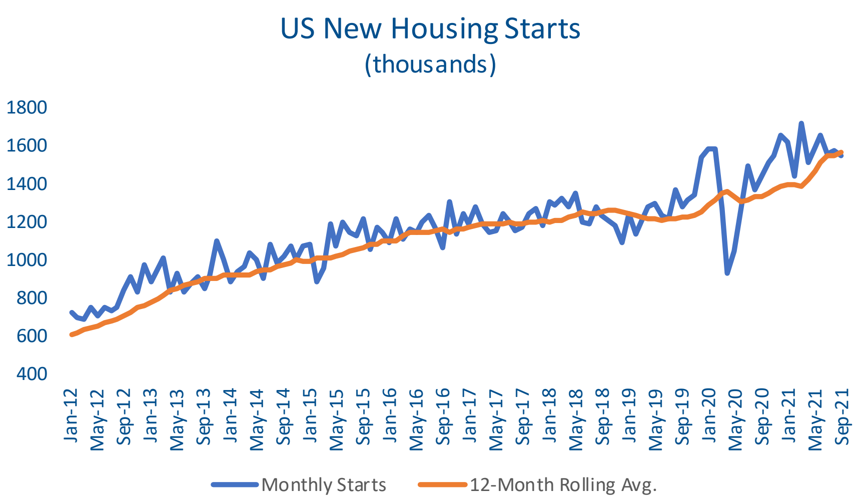
Strong Industrial and Mining Fundamentals

Industrial

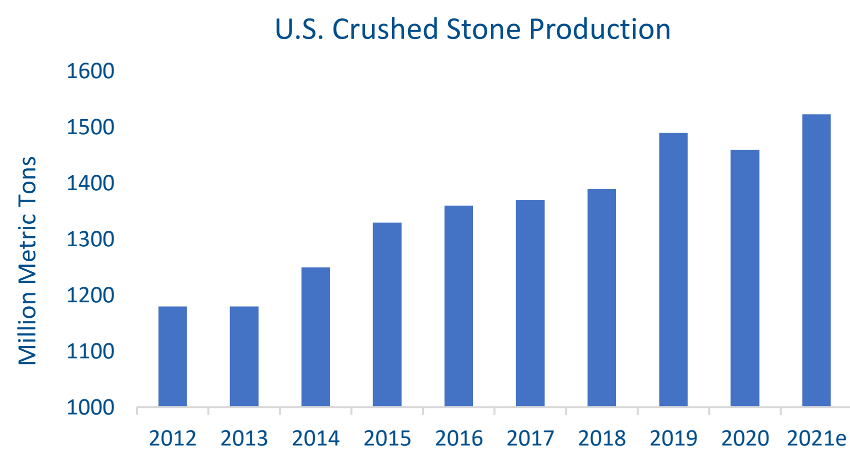
- U.S. Federal Reserve data indicates that new housing starts reached levels not seen since 2006 earlier this year, and, while down recently due to shortages and risings costs for labor and materials, on a rolling twelve-month basis are at their highest in over ten years, driven by low interest rates and the strong economy.
- New U.S. light vehicle sales, at almost 12.2 million units in September, remain more than 40% above pandemic low levels.

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 reached an all time high of \$4.76 per pound in May 2021 and continued to sell at over \$4.00 per pound since then 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.



Source: Federal Reserve Bank of St. Louis



Source: Federal Reserve Bank of St. Louis

RECENT FINANCIAL PERFORMANCE & CAPITAL STRUCTURE

Q3 2021 Overview
Executing on Our Strategy and Improving End-Market Fundamentals

- **Net sales** up 72% year over year driven by higher selling prices and continued strong plant operations
- **Record Q3 Adjusted EBITDA** of $37.7M - an increase of 268% year over year despite loss of approximately 40 production days from turnaround
- **Robust market conditions and solid operating performance** expected to continue for remainder of the year and into 2022
- **Completed two key transactions** that reduce cost of capital and enhanced financial flexibility:
  - ✓Closed on exchange transaction, converting $310 million of preferred stock with a 14.5% dividend into common stock
  - ✓Closed on issuance of $500 million of new senior notes carrying an interest rate of 6.25%. Redeemed $435 million of outstanding 9.625% notes and enhanced balance sheet liquidity

LSB INDUSTRIES

LSB Consolidated Financial Highlights

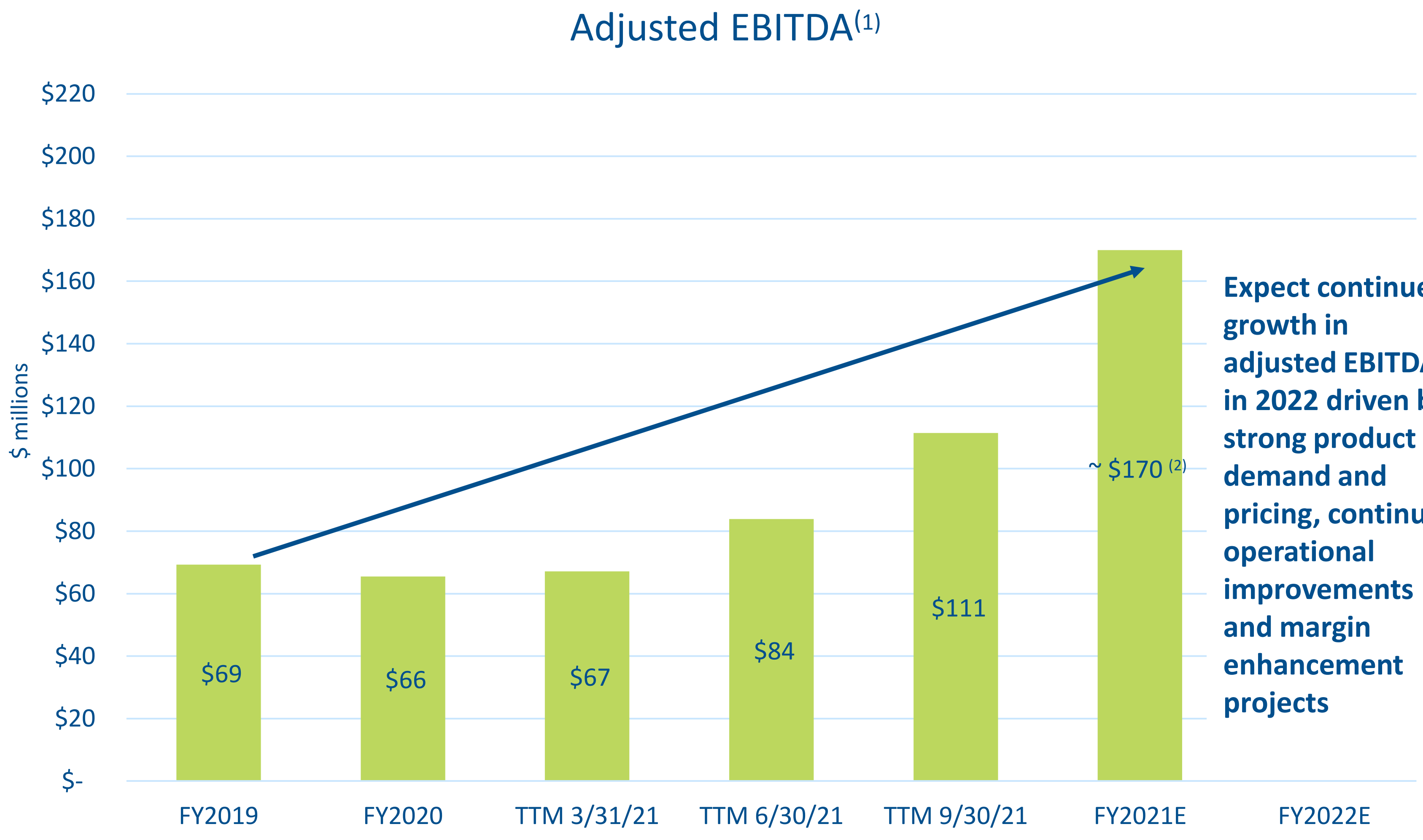
$ in millions

	3Q 2021	3Q 2020	YTD 9/30/21	YTD 9/30/20	
Sales	$127.2	$74.0	$366.0	$262.4	Sales increase driven by higher pricing
Adjusted Gross Profit (1)	$43.1	$16.3	$120.7	$66.8	Higher selling prices partially offset by lower sales volumes and higher gas costs
Operating Income/(Loss)	$5.4	($9.0)	$31.4	($5.3)	Operating profit increased in line with previously outlined factors that improved adjusted gross profit
EBITDA(2)	$22.0	$8.5	$81.2	$48.2	Primarily favorable pricing
Adjusted EBITDA(2)	$37.7	$10.2	$100.9	$55.0	EBITDA increased in line with previously outlined factors that improved adjusted gross profit

(1) Adjusted gross profit excludes depreciation, amortization and turnaround expenses. This is a non-GAAP measure. Refer to the Gross Profit Reconciliation page within this presentation for reconciliation of adjusted gross profit to reported gross profit

(2) EBITDA and Adjusted EBITDA are non-GAAP measures; see reconciliations in appendix

Strong Bottom Line Improvement

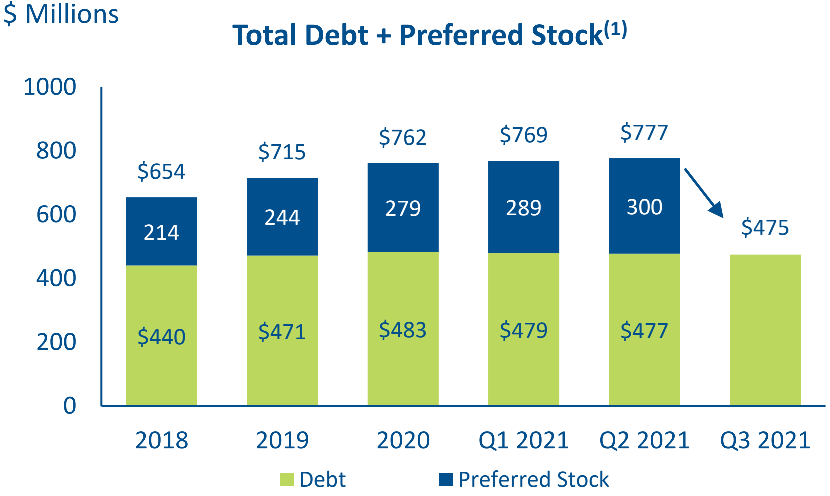


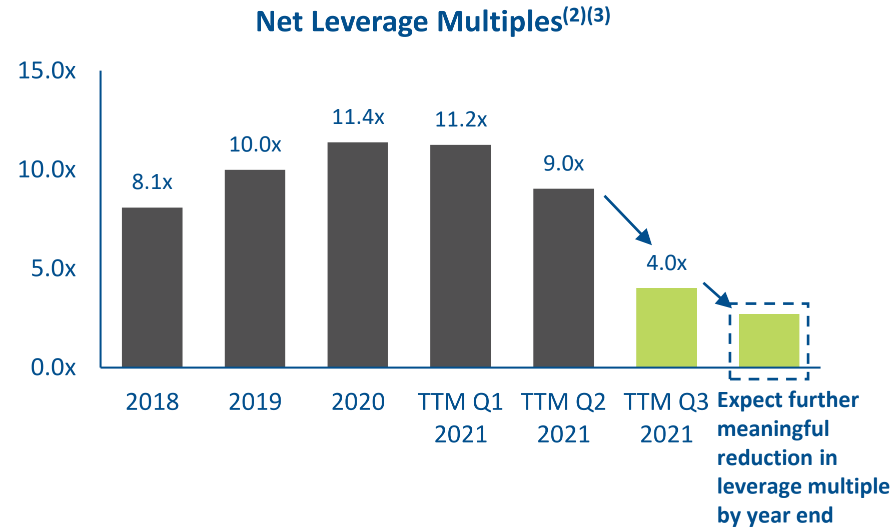
Expect continued growth in adjusted EBITDA in 2022 driven by strong product demand and pricing, continued operational improvements and margin enhancement projects

1) This is a non-GAAP measure; refer to the EBITDA Reconciliation TTM page within this presentation
2) Based on EBITDA level indicated during Company's Q3'21 earnings conference call on 11/2/21

Exchange Transaction and Debt Refi Transform Capital Structure

$ Millions





- Achieved significant reduction in leverage ratio through the exchange of preferred stock to common coupled with increasing EBITDA.
- Reduced interest rate on debt by nearly 340 bps, resulting in lower annual cash interest and increasing balance sheet liquidity through refinancing of senior secured notes.
- Positioned to execute on next leg of our growth strategy with increased financial flexibility.
  - Committed to maintaining leverage ratio at or below 4x

Note: Figures may not sum correctly due to rounding.

1) Long-term debt, including current portion and excluding OID. Preferred stock balance represents liquidation preference and includes Series E-1 participation rights based on the last day closing share price of each respective period. Excludes Series B & D preferred stock of $3.0mm.
2) Defined as (Total Debt + Preferred Stock - Cash) / Adjusted EBITDA. Excludes Series B & D preferred stock of $3.0mm.
3) See slide 18 for Adjusted EBITDA reconciliation.

Current Capital Structure

Senior Secured Notes

- $500 million 6.25%
- Due October 2028
- No maintenance covenants

Working Capital Revolver

- $65 million (Prime + 50 bps)
- Expires February 2024
- Springing maintenance covenants when borrowing exceeds 90% of availability; no trigger point has occurred

Shares Outstanding

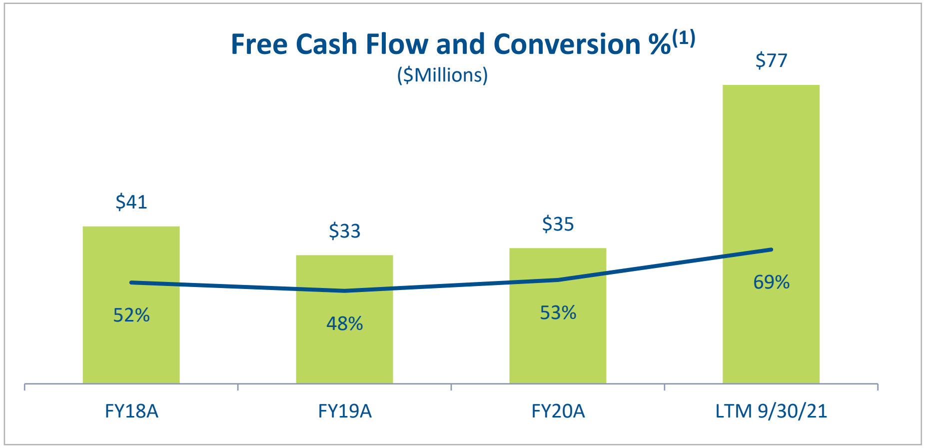
- ~89 million

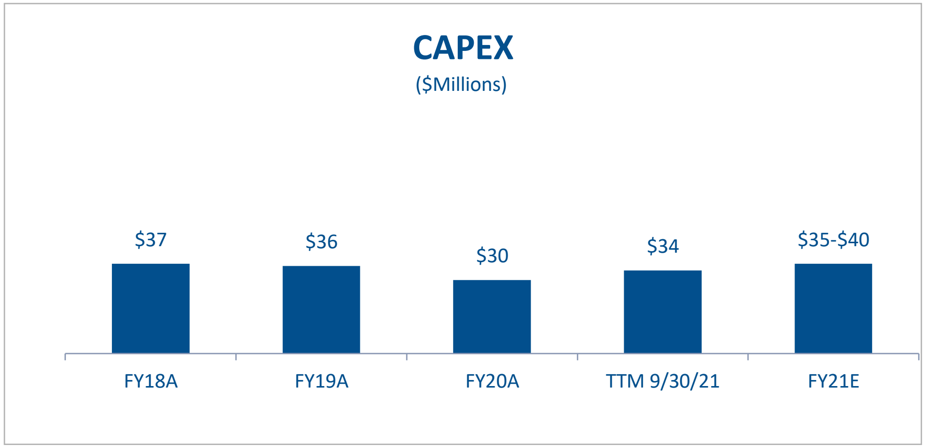
Total Liquidity

- >$100 million

Expanding Free Cash Flow Supports Investment in Growth

- Substantial increase in Free Cash Flow over the course of 2021 has augmented the benefits of the Q3'21 preferred stock exchange transaction and the Q4'21 senior note refinancing in enhancing financial flexibility
- Expect further expansion of Free Cash Flow in Q4'21
- CAPEX spend for 2022 expected to be in-line with 2021
- 2022 includes Turnarounds at El Dorado and Pryor facilities





1) Free Cash Flow is defined as Adj. EBITDA – CapEx and Free Cash Flow conversion is defined as Free Cash Flow / Adj. EBITDA

GROWTH STRATEGY

LSB Multi-Year Growth Plan

Maximizing returns from operational improvement

- Several initiatives underway to drive further improvement in operating performance, following the significant progress of the past four years,
- Opportunity to capitalize on favorable pricing trends in 2022 and beyond
- Further improvement in operating rates represents potential $25-$30 million of incremental adjusted EBITDA

Continuing broadening the distribution and optimization of our product mix

- Optimizing product mix to maximize margins
- Ramping 7-year contract signed for 70,000 – 100,000 tons of Nitric Acid began in Q1 2021
- Added storage allows maximum capacity utilization and positioning of product

Executing on key margin enhancement projects

- Upgraded nitric acid loading and increased storage to support new contract volumes
- New C02 guest plant on track to start up in November 2021
- Evaluating next phase of margin enhancement opportunities to optimize storage and distribution capability and to upgrade ammonia into further downstream production

Pursuing accretive acquisitions and low emission ammonia strategy

- Actively pursuing multiple acquisition opportunities to provide profitable incremental growth
- Initiating strategy to produce blue and green ammonia at existing facilities

Focused M&A Strategy

With our recapitalized balance sheet we have the flexibility to profitably increase our scale through accretive M&A activity

Key Areas of Focus:

- Nitrogen chemical facilities similar to what we currently operate that can provide us with:
  - Geographic expansion
  - Product diversification
  - Leverage of our existing ammonia production capacity
- Companies that use ammonia or ammonia derivatives with some overlap to our existing business
- Blue and/or Green ammonia and/or hydrogen production capabilities

Low Carbon Ammonia Represents Sizeable Opportunity

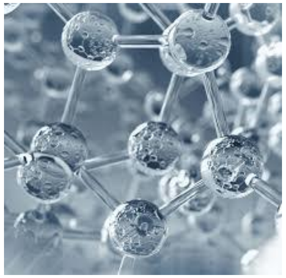
As an existing ammonia producer, LSB is well positioned to lever its assets and knowledge to capitalize on potential blue and green ammonia opportunities.

Blue Ammonia

- CO_2 emissions from reforming or gasification processes used in conventional ammonia production are captured and permanently stored
- Creates opportunity to sell low carbon ammonia to agricultural, industrial and mining customers and future ammonia as a fuel, at premium pricing

Green Ammonia

- Produced using carbon free/renewable feedstock, specifically hydrogen from water electrolysis and nitrogen separated from the air, rather than using natural gas or coal, resulting in a zero CO_2 emission process
- Ammonia's potential as an energy carrier or direct fuel raises demand forecasts to multiple billion tons annually at premium pricing

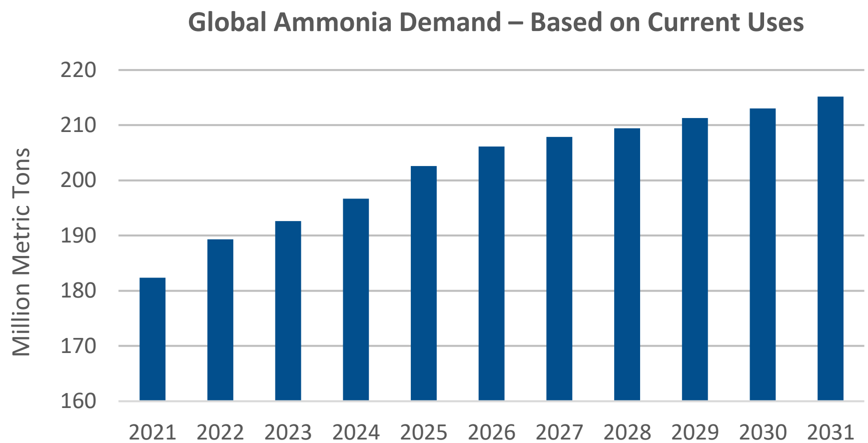


Current projected timeline for evaluation of projects at LSB facilities:

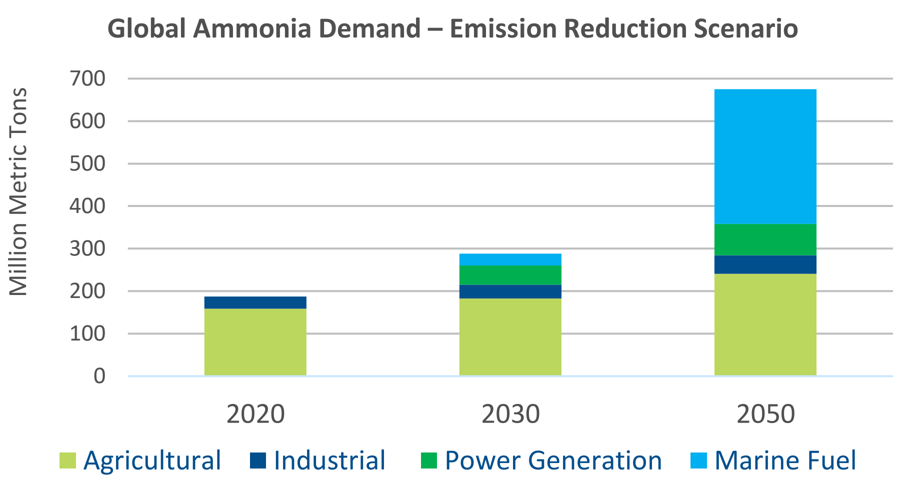
- Q1'22 – Complete feasibility studies
- Q2'22 – Project proposals to and approval from LSB Board of Directors
- Q2/Q3'22 – Commence projects

Growing Global Demand for Ammonia

- Based on current applications, global ammonia demand is expected to grow at an annual rate of ~2% for the next ten years driven by:
  - Increasing population
  - Feed for livestock to support growth in protein consumption in developing nations
  - Favorable farmer economics incentivizing farmers to invest in further yield growth
  - Rising U.S. ethanol production for gasoline usage tied to increasing miles driven
- The International Energy Administration projects an increase in usage of ammonia as a hydrogen-based fuel for power generation and marine fuel applications over the next several decades
- Proliferation of ammonia usage as a clean energy source would compete with traditional applications of ammonia for existing supply, thereby placing upward pressure on pricing



Source: Green Markets



Source: International Energy Administration

Contact Us

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APPENDIX

EBITDA Sensitivity Grid at $5.00/mmbtu Gas

Assumes average of benchmark pricing and natural gas cost over a year

$ in millions

Significant Earnings Power at Optimal Operating Rates

Assumes price averages for entire year

Average Tampa Ammonia Price/MT For A Year	Average UAN Price/ST For A Year: $ 500	$ 450	$ 400	$ 350	$ 300	$ 250
$ 800	$ 425	$ 400	$ 375	$ 350	$ 325	$ 300
$ 750	$ 405	$ 380	$ 355	$ 330	$ 305	$ 280
$ 700	$ 385	$ 360	$ 335	$ 310	$ 285	$ 260
$ 650	$ 365	$ 340	$ 315	$ 290	$ 265	$ 240
$ 600	$ 345	$ 320	$ 295	$ 270	$ 245	$ 220
$ 550	$ 325	$ 300	$ 275	$ 250	$ 225	$ 200
$ 500	$ 305	$ 280	$ 255	$ 230	$ 205	$ 180

Note: The model above is only intended to illustrate the relationship between variables. It is not an estimate of operating results for any future period.

Key factors in model above:

- Assumes no turnaround at any facility and related impact from lost production/sales and expenses
- Average ammonia plant on-stream rate of 97%, 95% and 95% at El Dorado, Cherokee and Pryor, respectively (excluding turnaround)
- Every $0.10 change in gas is approximately $2.0-$2.5 million (depending on product mix)

Actual results may vary based on a number of factors, including many that are beyond the control of the Company. For illustration purpose only.

EBITDA Reconciliation

LSB Consolidated ($ In Thousands)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Net income (loss)	**($8,928)**	**($20,402)**	**$1,463**	**($40,219)**
Plus:				
Interest expense	12,956	12,554	37,618	38,509
Gain on extinguishment of debt	-	-	(10,000)	-
Depreciation and amortization	17,970	17,700	52,324	52,903
Provision (benefit) for income taxes	19	(1,370)	(187)	(3,008)
EBITDA (1)	**$22,017**	**$8,482**	**$81,218**	**$48,185**
Stock-based compensation	2,553	447	4,329	1,627
Change of Control	3,223	-	3,223	-
Noncash loss (gain) on natural gas contracts	-	(669)	(1,205)	(538)
Legal fees (Leidos)	271	901	1,598	5,143
Loss (gain) on disposal of assets	516	887	690	610
Fair market value adjustment on preferred stock embedded derivatives	1,106	141	2,258	(616)
Consulting costs associated with reliability and purchasing initiatives	-	2	-	578
Turnaround costs	7,976	34	8,823	45
Adjusted EBITDA (2)	**$37,662**	**$10,225**	**$100,934**	**$55,034**

(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.

EBITDA Reconciliation TTM

LSB Consolidated ($ In Millions)	September 30, 2021	June 30, 2021	Mar 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net loss	**($20.2)**	**($31.7)**	**($55.7)**	**($61.9)**	**($63.4)**	**($72.2)**
Plus:						
Interest expense	50.2	49.8	50.0	51.1	46.4	43.1
Loss/(gain) on extinguishment of debt	(10.0)	(10.0)	-	-	-	6.0
Depreciation, depletion and amortization	70.2	70.0	70.0	70.8	69.6	72.6
Provision (benefit) for income taxes	(1.9)	(3.3)	(4.4)	(4.7)	(20.9)	1.7
EBITDA (1)	**$88.3**	**$74.8**	**$59.9**	**$55.3**	**$31.7**	**$51.2**
Stock-based compensation	4.5	2.4	2.0	1.8	2.2	8.3
Change of Control	3.2					
Noncash loss (gain) on natural gas contracts	0.5	(0.1)	(0.5)	1.2		
Severance costs	-	-	-	-	0.6	2.6
Legal Fees (Leidos)	2.2	2.8	3.3	5.7	9.6	4.8
Loss (gain) on disposal of assets and other	1.0	1.4	1.2	0.9	11.2	(1.6)
Fair market value adjustment on preferred stock embedded derivatives	2.8	1.9	1.0	(0.1)	(0.6)	(1.2)
Consulting costs associated with reliability and purchasing initiatives	(0.0)	0.0	(0.0)	0.6	1.4	3.8
Turnaround costs	8.9	0.9	0.2	0.1	13.2	9.8
Adjusted EBITDA (2)	**$111.4**	**$84.1**	**$67.1**	**$65.5**	**$69.3**	**$77.7**
Capex	**$34**	**$27**	**$26**	**$30**	**$36**	**$37**
Free Cash Flow	**$77**	**$57**	**$41**	**$35**	**$33**	**$41**

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Gross Profit Reconciliation

LSB Consolidated ($ In Thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net sales				
Agricultural	$51,102	$31,986	$162,523	$138,441
Industrial and Mining	76,097	41,983	203,488	123,972
Total net sales	**$127,199**	**$73,969**	**$366,011**	**$262,412**
Adjusted gross profit (1)	**$43,056**	**$16,337**	**$120,652**	**$66,793**
Depreciation and amortization (2)	(17,633)	(17,362)	(51,314)	(51,899)
Turnaround expense	(7,976)	(34)	(8,823)	(45)
Settlements	-	-	-	5,664
Gross profit	**$17,447**	**($1,059)**	**$60,515**	**$20,513**
Adjusted gross profit margin (3)	34%	22%	33%	25%
Gross profit margin (3)	14%	-1%	17%	8%

(1) Represents a non-GAAP measure since the amount excludes depreciation, amortization, vendor settlements, and turnaround expenses.

(2) Represents amount classified as cost of sales.

(3) As a percentage of the respective net sales.

Net Sales by Market Reconciliation

($ in Thousands)

Agricultural Net Sales	Net Sales	% of Total Sales
YTD 9/30/21	$162,523	
Q4'20	41,595	
Agricultural Net Sales TTM 9/30/21	**$204,118**	**45%**
Industrial Net Sales		
YTD 9/30/21	$164,803	
Q4'20	35,887	
Industrial Net Sales TTM 9/30/21	**$200,690**	**44%**
Mining Net Sales		
YTD 9/30/21	$38,685	
Q4'20	11,421	
Mining Net Sales TTM 9/30/21	**$50,106**	**11%**
LSB Consolidated Net Sales TTM 9/30/21	**$454,914**	**100%**