



# LSB Industries, Inc.

Investor Overview  
March 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

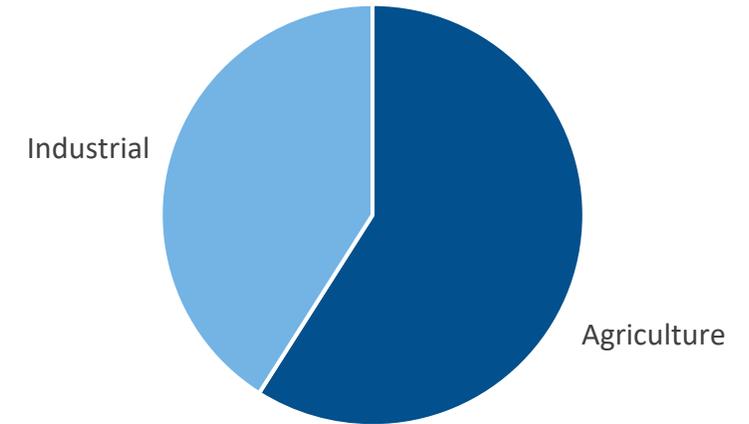
# Diversified Nitrogen Chemicals Business

## 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

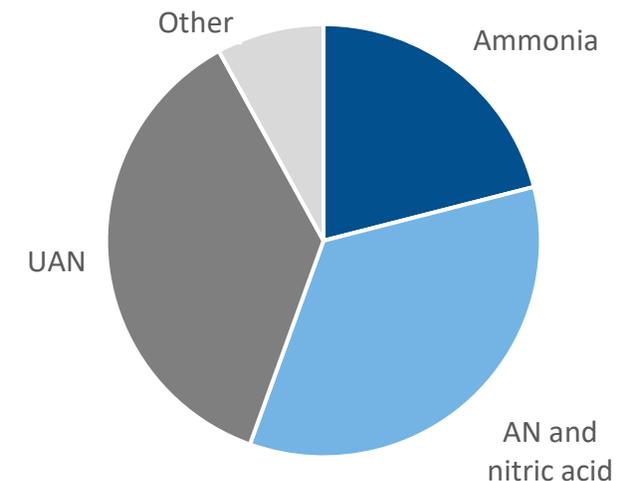
### End market balance

% 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

#### Nitric Acid

Nitric Acid  
Mixed Acids  
Concentrated Nitric Acids

Semiconductor, nylon & polyurethane intermediates, ammonium nitrate, metals processing, DoD contractors- armaments

#### Ammonia

Ammonia Refrigerant Grade  
Ammonia Commercial Grade

Chemical feedstock, emissions abatement, water treatments, refrigerants

#### Ammonium nitrate (AN)

Ammonium Nitrate Solution (ANS)  
Low-Density AN (LDAN)

Explosives for mining, quarries, and other blasting activities

#### Sulfuric Acid

Sulfuric Acid 93%  
Sulfuric Acid 93% Low Iron

Bromine, pulp & paper, water treatment, metals processing (lithium, vanadium, aluminum, etc.)

#### CO<sub>2</sub>

Food refrigeration, dry ice, enhanced oil recovery



Automotive & Home Building

Chemical Manufacturing

Mining

### Agricultural Key Products & End Markets

#### Urea ammonium nitrate solutions (UAN)

Liquid fertilizer for corn and other crops

#### Ammonia

High nitrogen content fertilizer primarily used for corn



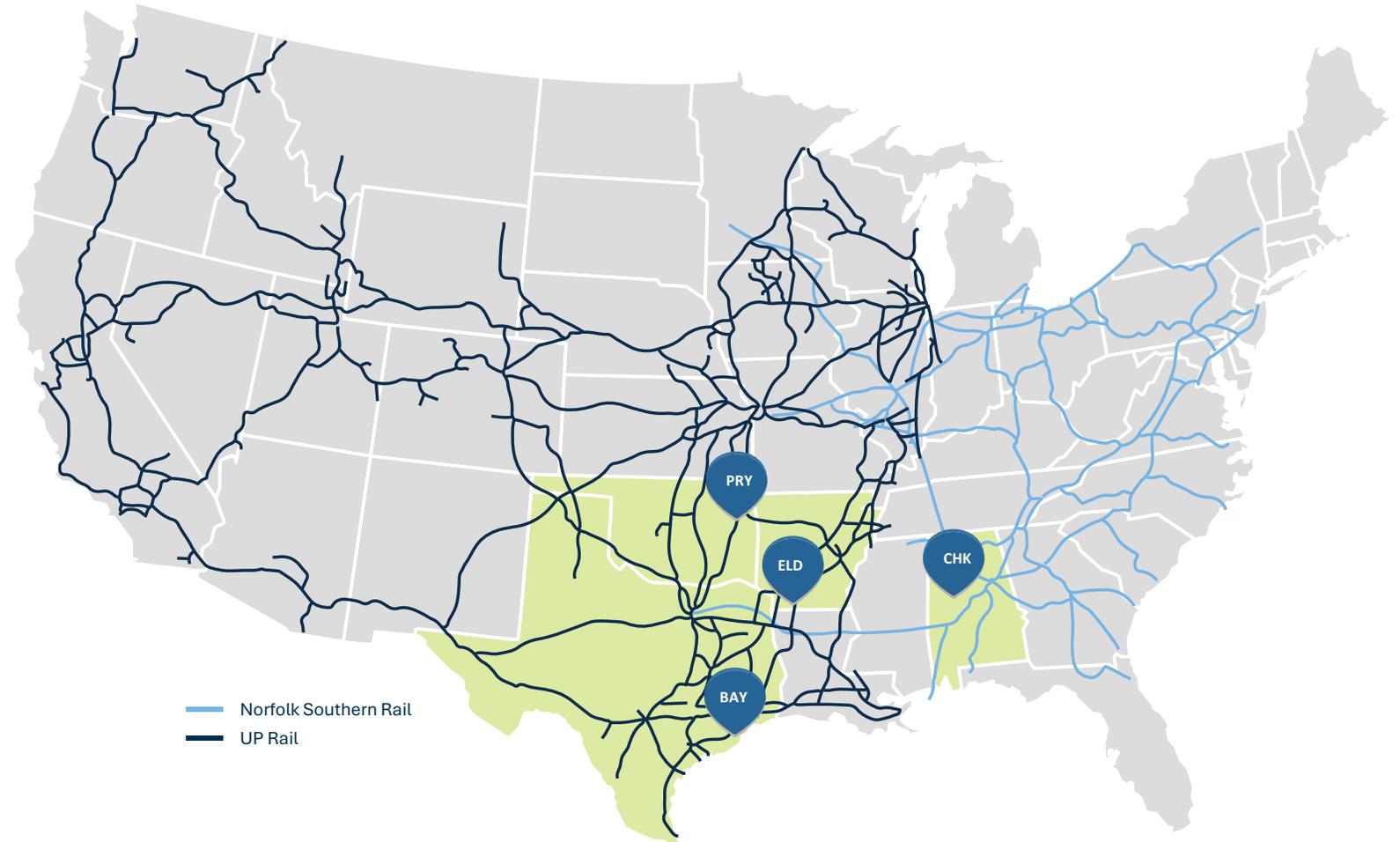
Fertilizer for Corn and Other Crops

# Strategically Located Assets

## Facility Locations Provide Regional Competitive Advantages

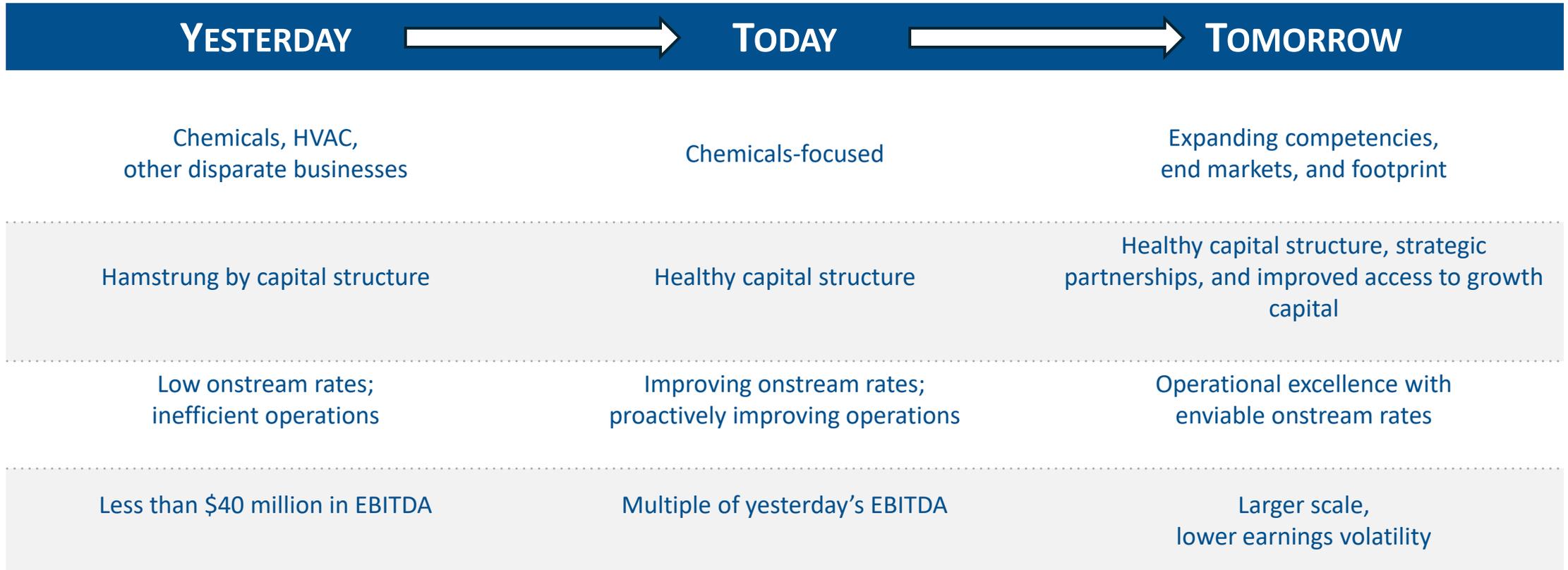
- KEY COMPETITIVE ADVANTAGES

- 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





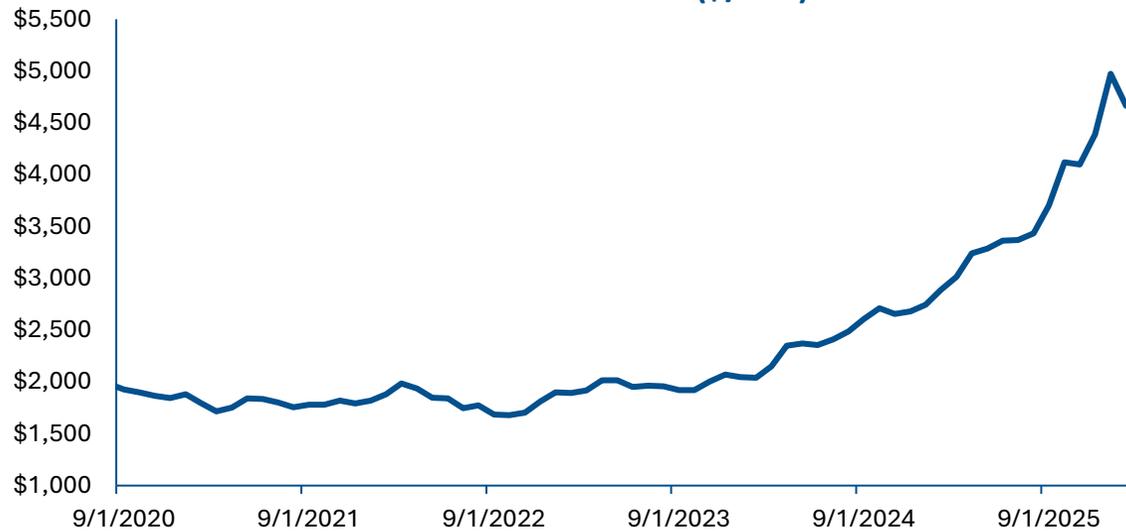
# Favorable Market Dynamics

# Industrial Market

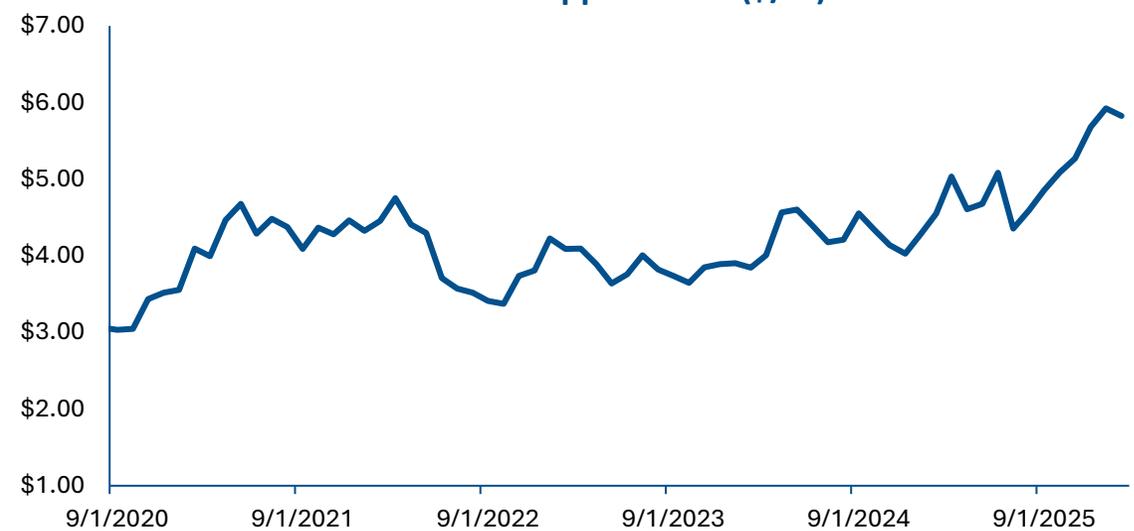
## Our Industrial Products Remains Consistent<sup>(1)</sup>

- Demand for Ammonium Nitrate (AN) for explosives in mining is strong across all commodities, but particularly with copper and gold miners who are maximizing production volumes to take advantage of record prices
- AN demand for explosives for quarrying/aggregate production for infrastructure upgrade and expansion remains steady
- Robust demand for nitric acid domestically supported by tariffs and preliminary anti-dumping duties on imports of methylene diphenyl diisocyanate (MDI)

### Gold Prices (\$/t oz)



### Copper Prices (\$/lb)



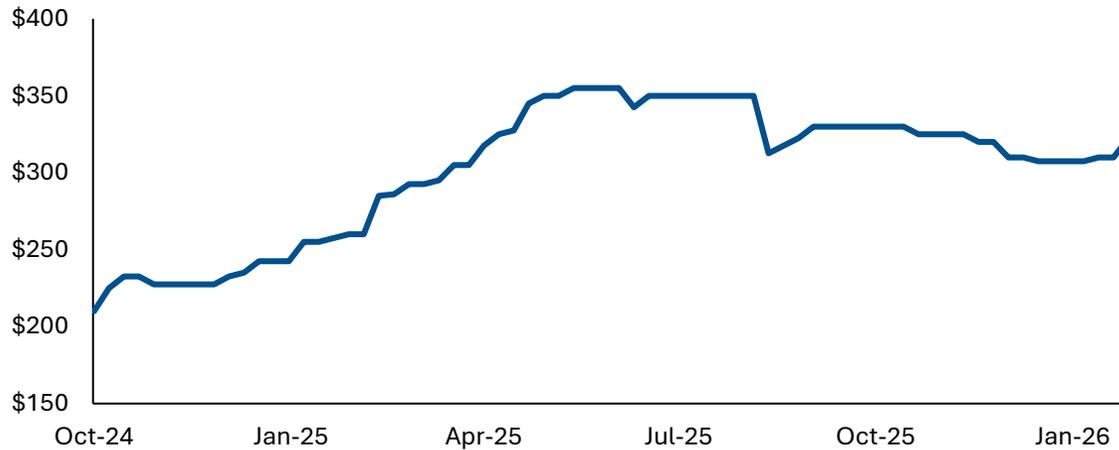
(1) Sources: Barcharts.com

# Agricultural Market

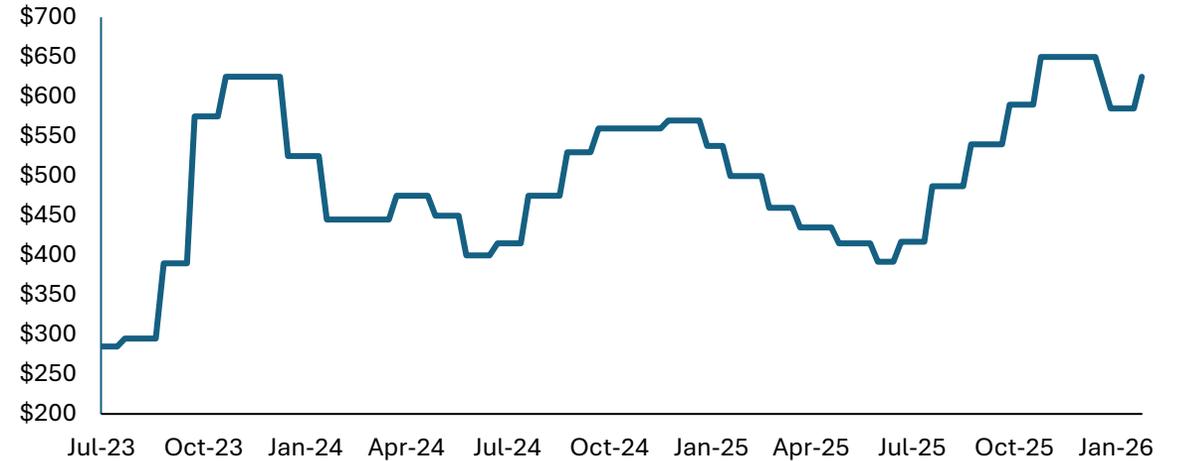
## Strong Fertilizer Pricing with Positive Outlook <sup>(1)</sup>

- 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 recently projected 94 million planted acres for corn for the 2027 season, and we anticipate nitrogen demand to track closely with recent years

**UAN NOLA Prices  
(\$/short ton)**



**Tampa Nh3  
(\$/MT)**





# Solid Financial Foundation

# Financial Summary

## Continued Profitability Through the Cycle

- 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
- 2023: Moderation of product selling prices due, in part, to lower cost of production for marginal producers in Europe and weaker industrial demand in Asia translating into increased global supply of nitrogen

	<u>FY'25</u>	<u>FY'24</u>	<u>FY'23</u>
<b>Net Sales</b>	\$615M	\$552 M	\$594 M
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$162 M	\$130 M	\$133 M
<b>Adjusted EBITDA Margin<sup>(2)</sup></b>	26%	25%	22%

(1) Adjusted EBITDA is a non-GAAP measure; see reconciliation in appendix

(2) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of Net Sales

# Balance Sheet

## Liquidity Remains Robust Providing Flexibility to Create Value

- Continue to opportunistically reduce debt
  - \$39.9 MM of debt repurchased for \$39.5 MM
- Net debt/TTM Adjusted EBITDA less than 2.0X
- Return value to shareholders
  - Repurchased 0.3 MM shares of LXU stock at average cost of \$9.15/share
- Focus on free cash flow generation
- Capex reflective of continued safety and reliability investments

<i>\$ in millions</i>	<u>12/31/25</u>	<u>12/31/24</u>
Cash & ST Inv.	\$149 M	\$184 M
Total Debt	\$441 M	\$485 M
Net Debt <sup>(1)</sup> / TTM Adj. EBITDA <sup>(2)</sup>	1.8X	2.3X
Operating Cash Flow	\$96 M <sup>(3)</sup>	\$87 M <sup>(4)</sup>
Sustaining CAPEX	\$53 M <sup>(3)</sup>	\$67 M <sup>(4)</sup>
Free Cash Flow	\$44 M <sup>(3)</sup>	\$20 M <sup>(4)</sup>
Investment CAPEX	\$25 M <sup>(3)</sup>	\$25 M <sup>(4)</sup>
Net Cash After All CAPEX	\$19 M <sup>(3)</sup>	\$(5) M <sup>(4)</sup>

(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 twelve months ended December 31, 2025.

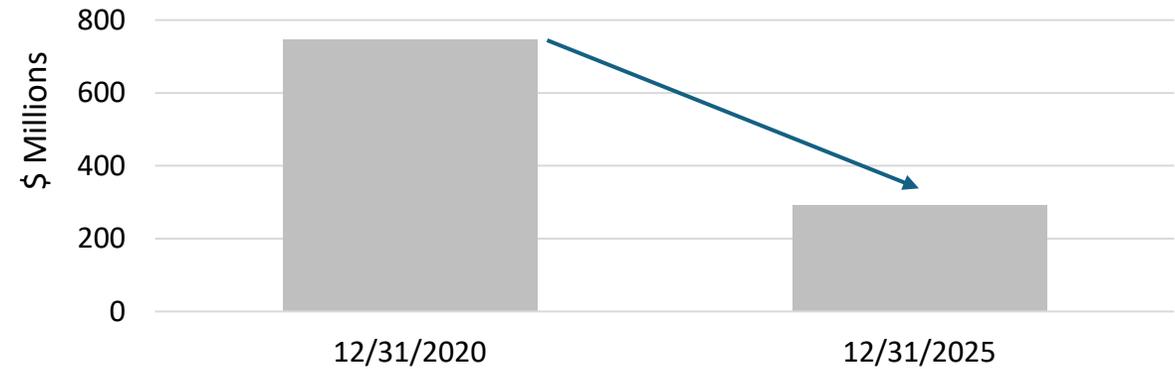
(4) For twelve months ended December 31, 2024.

# Balance Sheet

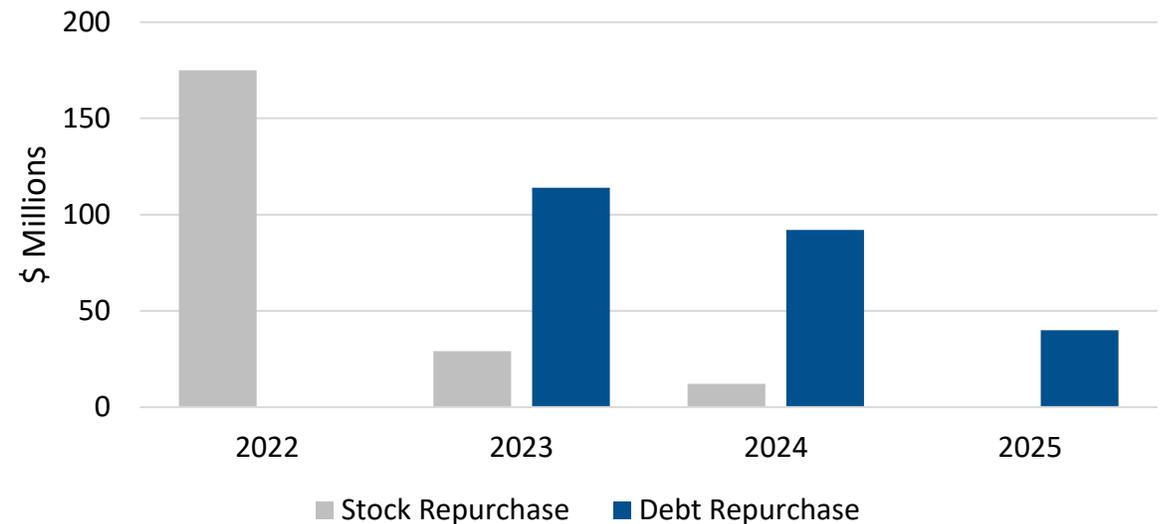
## Transforming Our Balance Sheet While Returning Capital to Shareholders

- Reduced net leverage multiple from 11.3x as of 12/31/20 to 1.8X as of 12/31/25
- 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



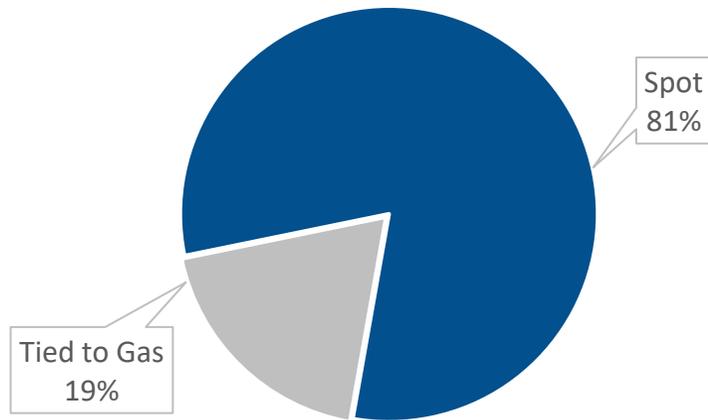
Capital Allocated to Stock and Debt Repurchases



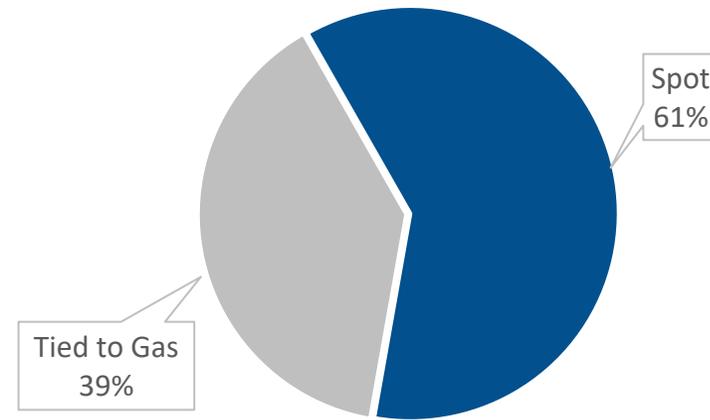
# Reducing Exposure to Natural Gas Volatility

## 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<sup>(1)</sup>



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



# Attractive Growth Prospects

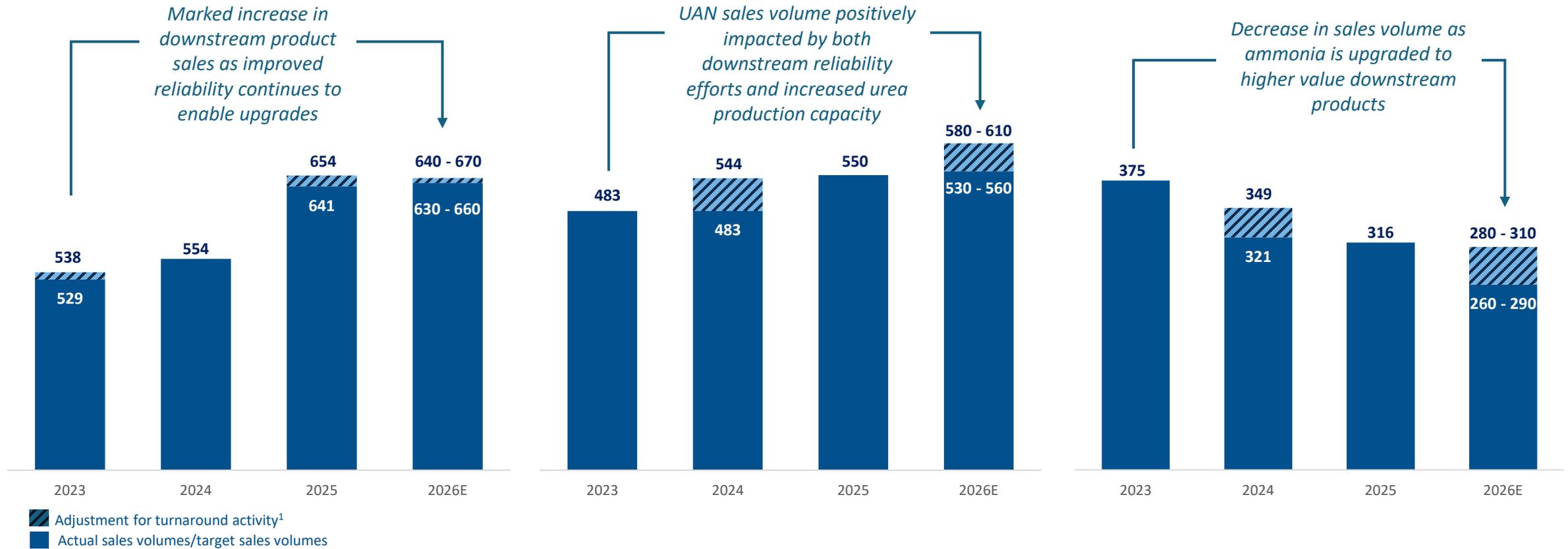
# Continued Progress on Ammonia Upgrading to Higher Value Products

## Improving margins by maximizing downstream production and sales volumes

**AN and Nitric Acid Sales Volume (Thousand ST)**

**UAN Sales Volume (Thousand ST)**

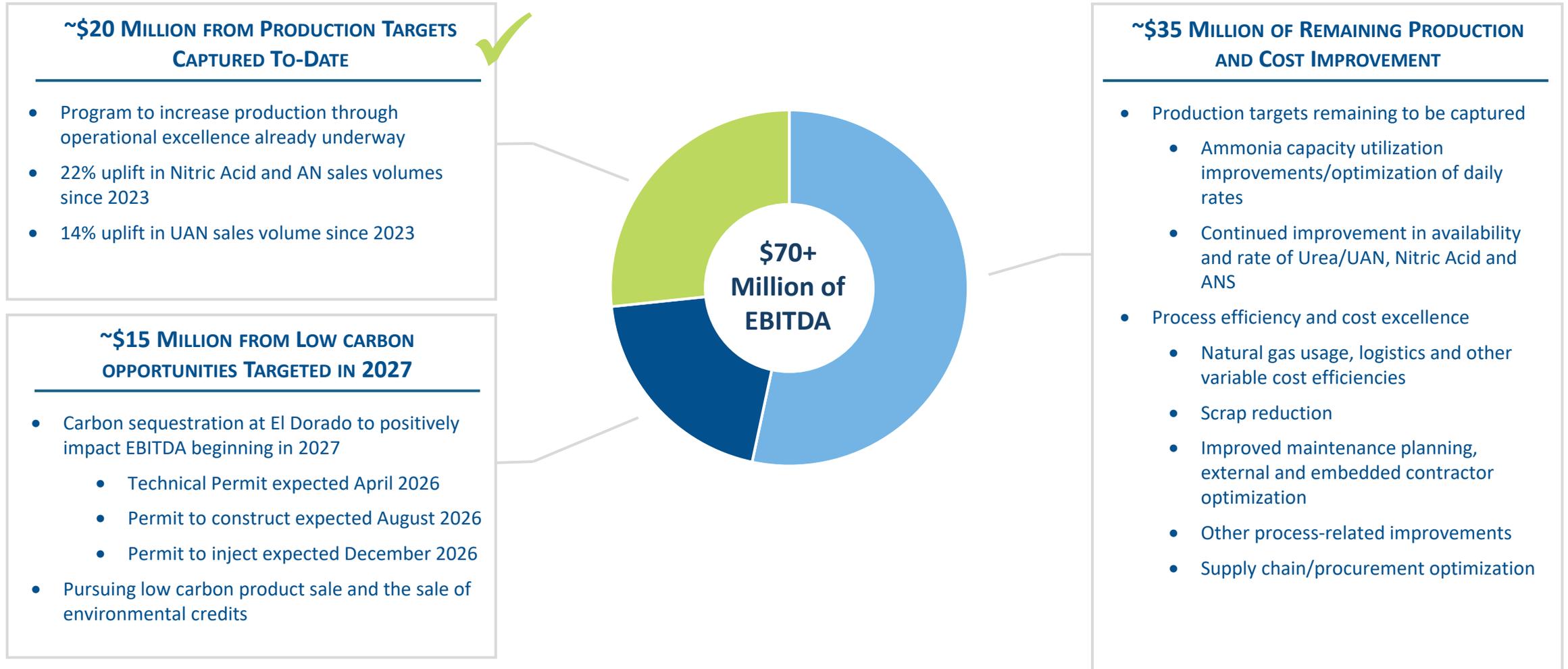
**Ammonia Sales Volume (Thousand ST)**



(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

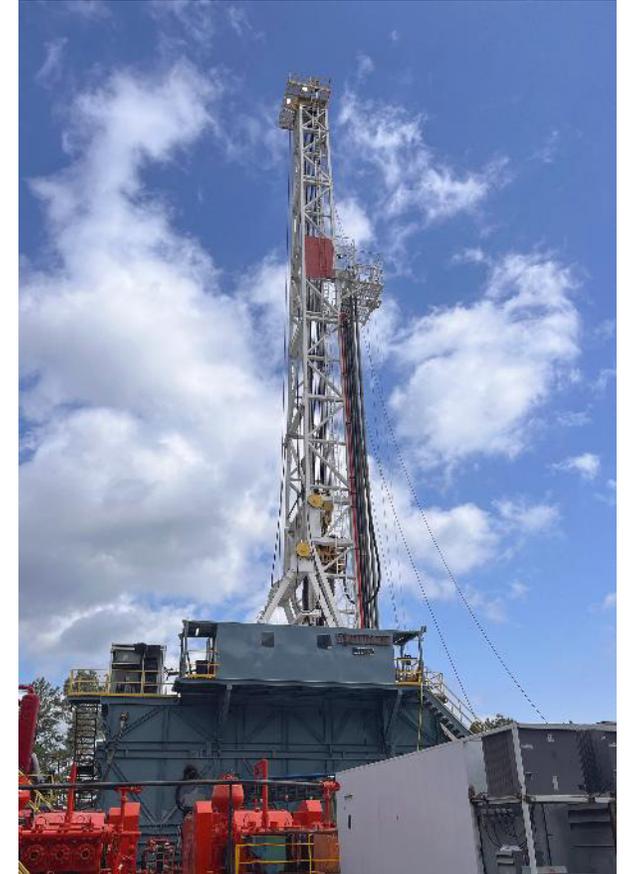


# El Dorado CCS

## Low Carbon Ammonia Project On Track For End of Year '26 Startup



El Dorado  
305-380K MT/y NH<sub>3</sub>  
400-500K MT/y CO<sub>2</sub>



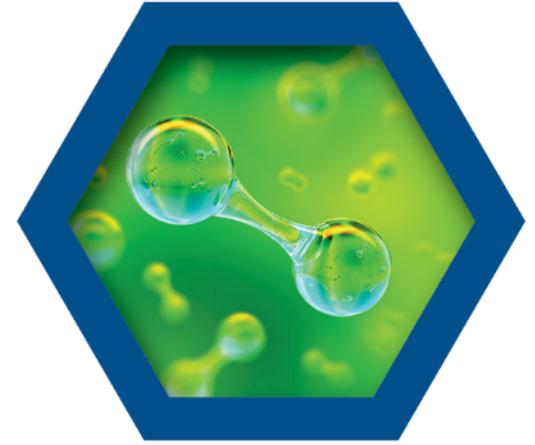
# El Dorado CCS

---

## 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

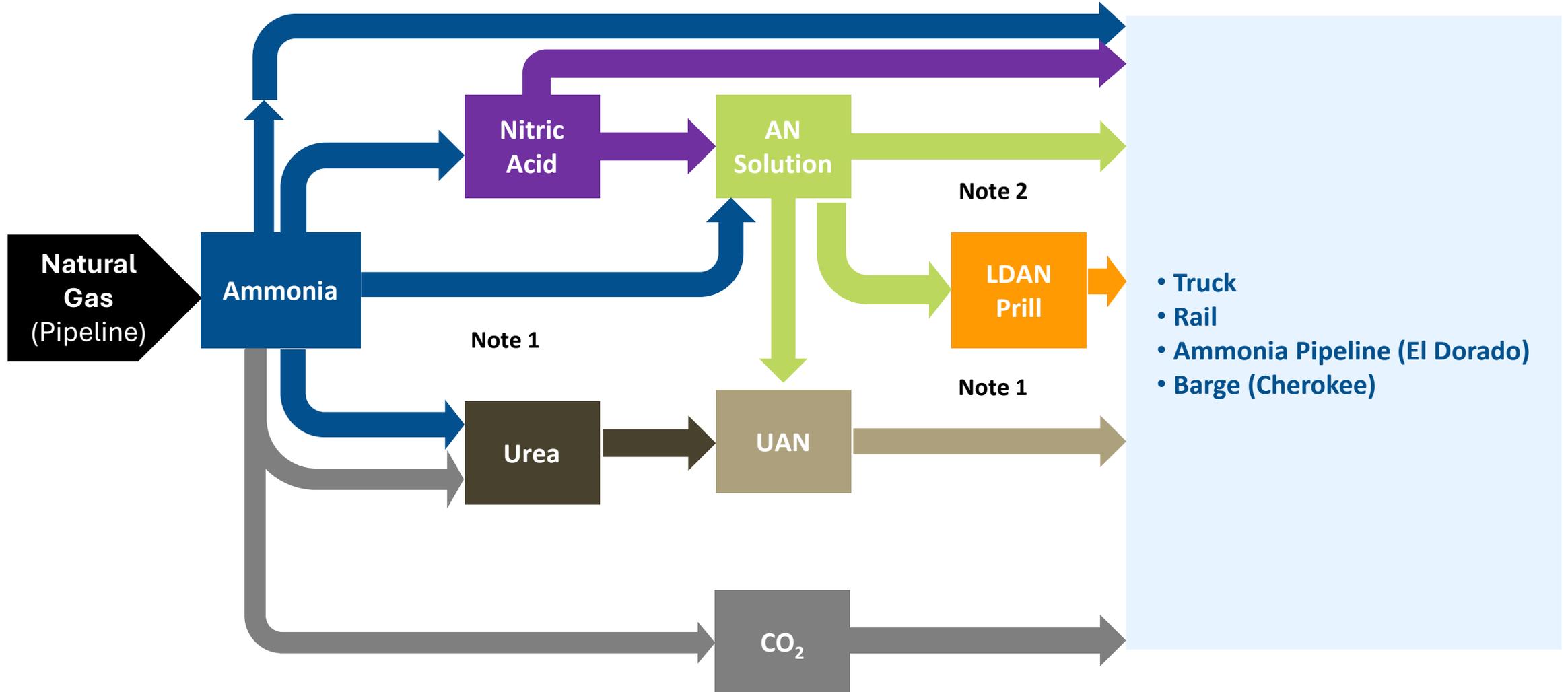




# Appendix

# 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

# 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.

# EBITDA and Adjusted EBITDA Reconciliation

LSB Consolidated (\$ In Thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Net income (loss)</b>	<b>\$ 16,132</b>	<b>\$ (9,149)</b>	<b>\$ 24,613</b>	<b>\$ (19,353)</b>
Plus:				
Interest expense and interest income, net	5,924	6,106	24,539	23,087
Gain on extinguishment of debt	(7)	—	52	(3,013)
Depreciation and amortization	21,672	21,853	81,930	74,478
Provision (benefit) for income taxes	4,599	(4,055)	7,936	(6,684)
<b>EBITDA</b>	<b>\$ 48,320</b>	<b>\$ 14,755</b>	<b>\$ 139,070</b>	<b>\$ 68,515</b>
Stock-based compensation	1,831	1,565	7,371	6,607
Restructuring costs	—	—	1,063	—
Legal Fees & Settlements - Specific Matters	32	545	981	3,536
Loss on write down of assets	3,401	3,122	6,433	11,703
Turnaround costs	436	17,143	6,158	37,781
Growth Initiatives	64	436	470	1,378
<b>Adjusted EBITDA</b>	<b>\$ 54,084</b>	<b>\$ 37,566</b>	<b>\$ 161,546</b>	<b>\$ 129,520</b>

(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 12/31/25	12/31/2025	9/30/2025	6/30/2025	3/31/2025
<b>Net income (loss)</b>	<b>\$24.6</b>	<b>\$16.1</b>	<b>\$7.1</b>	<b>\$3.0</b>	<b>(\$1.6)</b>
Plus:					
Interest expense and interest income, net	24.5	5.9	6.0	6.3	6.3
Loss on extinguishment of debt	0.1	(0.0)	-	0.1	-
Depreciation and amortization	81.9	21.7	19.4	20.7	20.2
Provision (benefit) for income taxes	7.9	4.6	2.5	1.1	(0.3)
<b>EBITDA <sup>(1)</sup></b>	<b>\$139.1</b>	<b>\$48.3</b>	<b>\$35.1</b>	<b>\$31.1</b>	<b>\$24.6</b>
Stock-based compensation	7.4	1.8	1.7	2.1	1.7
Restructuring Costs	1.1	-	1.1	-	-
Legal Fees & Settlements - Specific Matters	1.0	0.0	0.5	(0.2)	0.7
Loss on disposal of assets	6.4	3.4	0.4	2.5	0.1
Turnaround costs	6.2	0.4	1.1	2.6	2.0
Growth Initiatives	0.5	0.1	0.3	0.1	0.1
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>\$161.5</b>	<b>\$54.1</b>	<b>\$40.1</b>	<b>\$38.3</b>	<b>\$29.1</b>
<b>Adjusted EBITDA Margin</b>	<b>26%</b>	<b>33%</b>	<b>26%</b>	<b>25%</b>	<b>20%</b>
<b>Net Sales</b>	<b>\$615.2</b>	<b>\$165.0</b>	<b>\$155.4</b>	<b>\$151.3</b>	<b>\$143.4</b>
	TTM				
	12/31/2024	12/31/2024	9/30/2024	6/30/2024	3/31/2024
<b>Net (loss) income</b>	<b>(\$19.4)</b>	<b>(\$9.1)</b>	<b>(\$25.4)</b>	<b>\$9.6</b>	<b>\$5.6</b>
Plus:					
Interest expense and interest income, net	23.1	6.1	5.4	5.4	6.1
Gain on extinguishment of debt	(3.0)	-	-	(1.9)	(1.1)
Depreciation and amortization	74.5	21.9	16.7	18.8	17.1
(Benefit) provision for income taxes	(6.7)	(4.1)	(4.5)	1.3	0.6
<b>EBITDA <sup>(1)</sup></b>	<b>\$68.5</b>	<b>\$14.8</b>	<b>(\$7.8)</b>	<b>\$33.2</b>	<b>\$28.4</b>
Stock-based compensation	6.6	1.6	1.5	2.1	1.4
Legal Fees & Settlements - Specific Matters	3.5	0.5	1.4	1.2	0.4
Loss on disposal of assets	11.7	3.1	5.6	1.5	1.5
Turnaround costs	37.8	17.1	16.3	3.4	0.9
Growth Initiatives	1.4	0.4	0.4	0.5	0.1
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>\$129.5</b>	<b>\$37.6</b>	<b>\$17.5</b>	<b>\$41.9</b>	<b>\$32.6</b>
<b>Adjusted EBITDA Margin</b>	<b>25%</b>	<b>28%</b>	<b>16%</b>	<b>30%</b>	<b>24%</b>
<b>Net Sales</b>	<b>\$522.4</b>	<b>\$134.9</b>	<b>\$109.2</b>	<b>\$140.1</b>	<b>\$138.2</b>

(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