Q2 2023
EARNINGS PRESENTATION

July 27, 2023

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.

Q2'23 Overview – Healthy Volume Increase Offset by Lower Prices

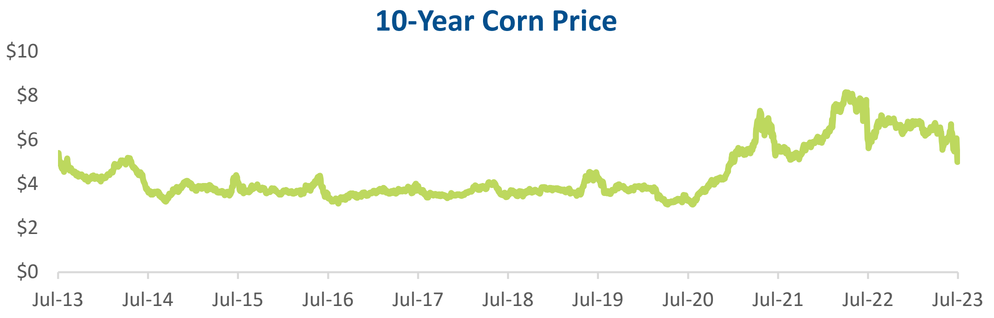
- Strong safety performance with no recordable incidents in Q2'23 and TRIR of 0.5 for TTM 6/30/23
- Sales volume increased as a result of strong plant operations and successful commercial initiatives, offset by weaker pricing
- Selected as one of the projects the USDA is considering funding as part of their Fertilizer Production Expansion Program
- Signed MOU with Amogy for the development of low-carbon ammonia demand as a marine fuel
- Return of capital to shareholders through the repurchase of $125 million of debt and 1.8 million shares of common stock

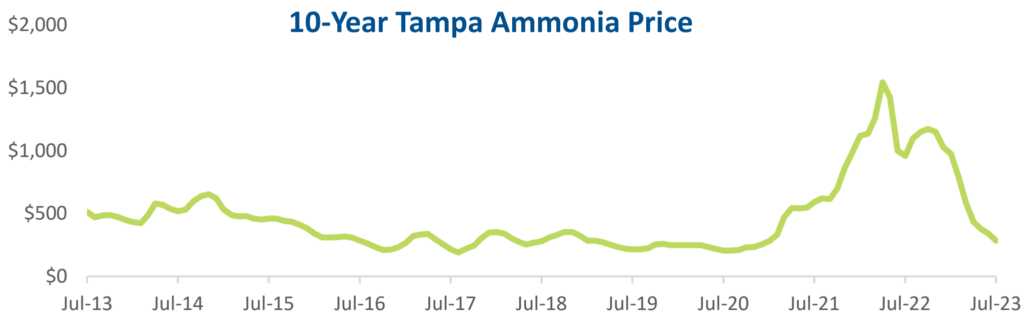
Market Overview (1)

- **U.S. corn price remains above 10-year average level**
  - Supply expected to increase on strong 2023 planting season
  - 2023 corn use expected to increase both globally and domestically

- **Nitrogen price trends have hit an inflection point and have recently begun to increase**
  - Tampa ammonia price settled at $295/MT for August, up $10/MT; first increase since Oct. 2022
  - Urea and UAN inventories are low driving positive response to summer fill program

- Demand remains steady for Industrial products with global producers shifting production from international facilities to U.S. operations due to lower U.S. input costs
- Solid demand for Mining products due to attractive market fundamentals for quarrying and aggregate production and U.S. metals demand





Spot Prices	July 21, 2023	July 21, 2022
Tampa Ammonia	$285 / MT	$960 / MT
UAN (NOLA)	$195 / ST	$400 / ST
Natural Gas (NYMEX Spot Price)	$2.76/MMBtu	$7.93/MMBtu

(1) Sources: USDA, Green Markets® A Bloomberg Company , Macrotrends.net, Federal Reserve Economic Data, and Nasdaq.com

Q2'23 Financial Results

	Q2'23	Q2'22
Net Sales	$166 M	$285 M
Adjusted EBITDA[1]	$47 M	$158 M
Adjusted EBITDA Margin[1]	28%	55%
EPS	$0.33	$1.17
Adjusted EPS[1]	$0.25	$1.22

- Sales volume increased as a result of strong plant operations and successful commercial initiatives
- Net sales and adjusted EBITDA down year over year due to continued pricing weakness and lower than anticipated UAN volumes

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

Solid Balance Sheet and Cash Flow

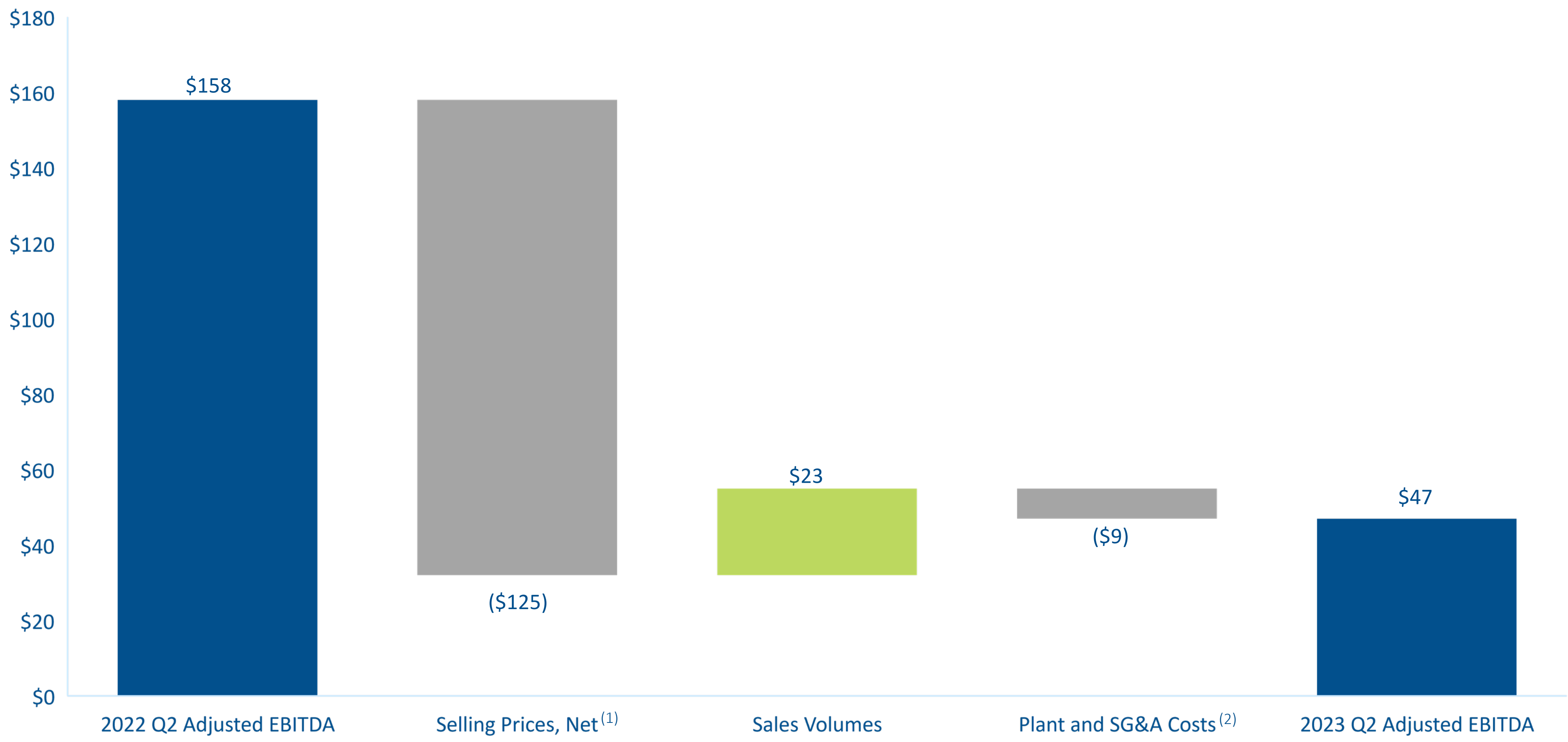
	6/30/23	6/30/22
Cash & ST Inv.	$314 M	$451 M
Total Debt	$584	$715
Net Debt[1]/ TTM Adj. EBITDA	1.1X	0.7X
Op. Cash Flow	$44 M	$135 M
CAPEX	$14 M	$8 M
Free Cash Flow Conversion[2]	64%	80%

- Liquidity position remains robust despite significant return of capital to shareholders in Q2'23
- Repurchased $125 million in principal amount of our Senior Secured Notes
- Repurchased $17 million of stock under new $150 million repurchase program
- Net debt/TTM Adjusted EBITDA of ~1X
- Continued solid free cash flow despite pricing environment

(1) Net debt calculated as total long-term debt including current minus cash and cash equivalents and short-term investments
(2) Free Cash Flow Conversion calculated as (Operating Cash Flow – Capital Expenditures) / Adjusted EBITDA

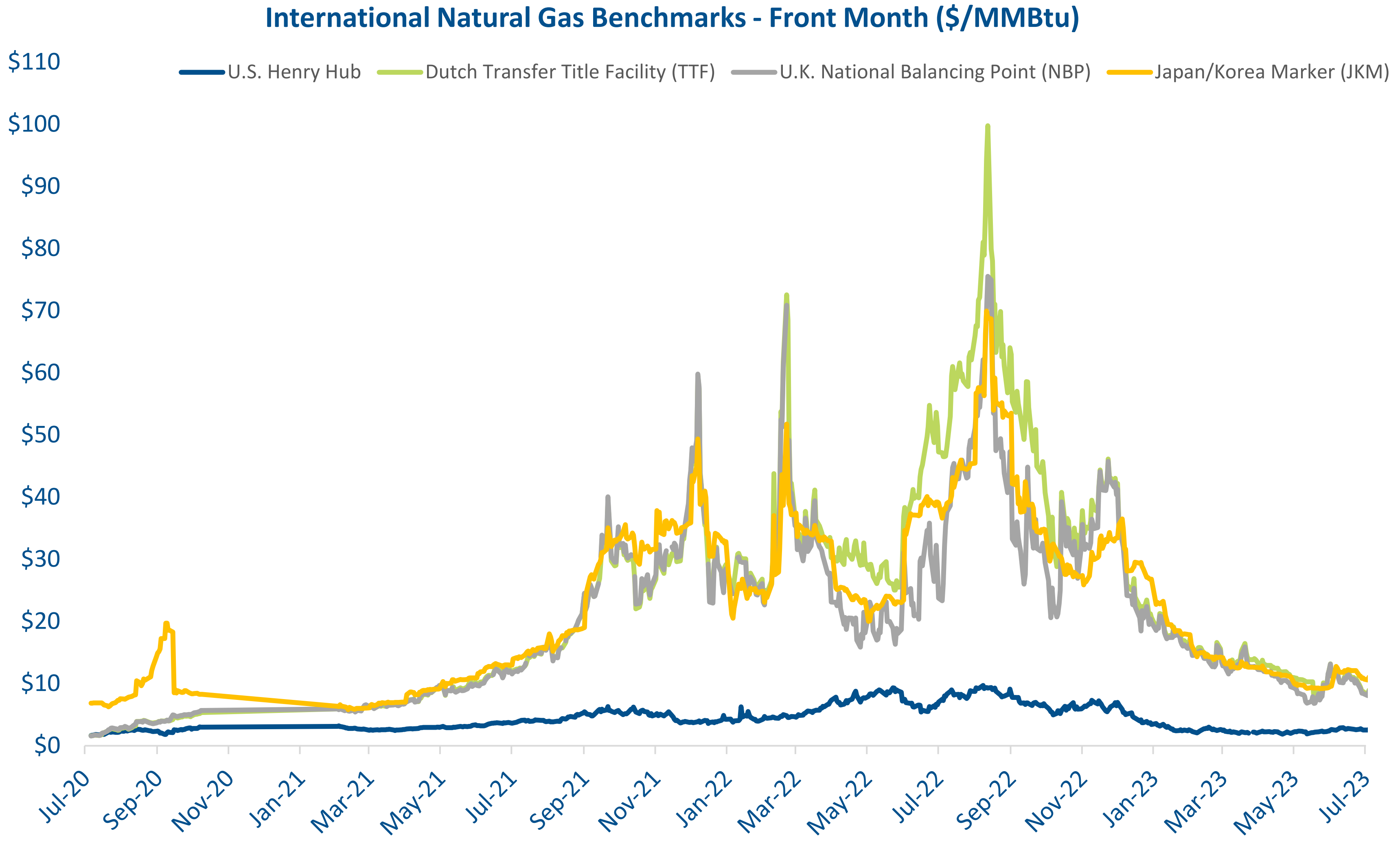
Second Quarter – 2023 vs. 2022

$ in millions



(1) Selling prices includes approximately $19 million benefit of lower natural gas costs and $3 million benefit from lower sulfur raw material costs
(2) Primarily related to higher costs for supplies, materials, contractors, and talent combined with costs for several commercial and corporate initiatives

Global Energy Price Spreads (1)



(1) Source: Platts, ICIS Heren

Low Carbon Ammonia Projects Update

Blue Ammonia Project

- April 2022 agreement with Lapis Energy to develop a CO_2 capture and sequestration (CCS) project at El Dorado facility
- Project will capture and sequester >450,000 MT of CO_2
- Submitted EPA Class VI permit application on February 17, 2023
- On March 20, EPA deemed the Class VI permit application administratively complete and began the formal evaluation process
- Expect operations to start in mid-2025, subject to EPA permitting
- The carbon captured and permanently sequestered is expected to qualify for up to $85 per metric ton in federal incentives under the Internal Revenue Code Section 45Q tax credits
- Expected to reduce LSB's scope 1 CO_2 emissions by 25%
- Working to develop customer demand/offtake

Green Ammonia Project

- May 2022 agreements with Bloom Energy and thyssenkrupp Uhde to develop a project to produce zero-carbon or "green" ammonia at Pryor facility
- Continuing to work with several Engineering, Procurement and Construction firms for additional designs and cost estimates
- Once project design is selected and board approval granted, the project will move forward into FEED, detailed engineering, and construction
- Expected production of ~30,000 MT of green ammonia per year with reduction in Pryor's process CO_2 emissions by ~36,000 MT per year
- Electrolyzers will operate on renewable power from solar and wind facilities in Oklahoma
- The green hydrogen produced from the electrolyzers is expected to qualify for $3 per kilogram in federal incentives under IRS Code section 45V tax credits
- Working to develop customer demand/offtake

Marine Fuel MOU with Amogy to develop marine fuel supply chain

- May 2023 memorandum of understanding (MOU) with Amogy Inc. to develop low-carbon ammonia demand as a marine fuel
- Through joint efforts, the companies will focus on advancing the understanding, utilization, and advocacy of low-carbon ammonia as a sustainable fuel
- Pursuant to the MOU, the companies will collaborate on the evaluation and development of a pilot program that integrates LSB's low carbon ammonia and Amogy's ammonia-to-power solution
- Upon successful completion of the evaluation and pilot program, we expect to further collaborate at a larger-scale, including exploration of opportunities for development of an end-to-end supply chain of low carbon ammonia and deployment of Amogy technology across multiple applications, including maritime vessels

Appendix

Adjusted EBITDA Reconciliation

LSB Consolidated ($ In Thousands)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net income	**$ 25,095**	**$ 103,399**	**$ 40,996**	**$ 162,165**
Plus:				
Interest expense and interest income, net	8,065	11,584	16,796	21,539
Net (gain) loss on extinguishment of debt	(8,644)	—	(8,644)	113
Depreciation and amortization	17,103	16,996	34,707	34,504
Provision for income taxes	2,973	20,382	8,871	31,497
EBITDA[(1)]	**$ 44,592**	**$ 152,361**	**$ 92,726**	**$ 249,818**
Stock-based compensation	1,927	1,365	2,646	2,168
Legal fees (Leidos)	91	270	364	613
Loss on disposal of assets	550	852	2,440	806
Turnaround costs	(39)	3,295	(45)	5,826
Adjusted EBITDA[(2)]	**$ 47,121**	**$ 158,143**	**$ 98,131**	**$ 259,231**

(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.

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Numerator:				
Net income	**$ 25,095**	**$ 103,399**	**$ 40,996**	**$ 162,165**
Adjustments:				
(Gain) loss on extinguishment of debt	(8,644)	-	(8,644)	113
Stock-based compensation	1,927	1,365	2,646	2,168
Legal fees (Leidos)	91	270	364	613
Loss on disposal of assets	550	852	2,440	806
Turnaround costs	(39)	3,295	(45)	5,826
Net income, excluding adjustments	**$ 18,980**	**$ 109,181**	**$ 37,757**	**$ 171,691**
Denominator:				
Adjusted weighted-average shares for basic net income per share and for adjusted net income per share[(1)]	**75,170**	**88,181**	**75,488**	**88,301**
Adjustment:				
Unweighted shares, including unvested restricted stock subject to forfeiture	409	1,224	409	1,458
Outstanding shares, net of treasury, at period end for adjusted net income per share, excluding other adjustments	**75,579**	**89,405**	**75,897**	**89,759**
Basic net income per common share	**$ 0.33**	**$ 1.17**	**$ 0.54**	**$ 1.84**
Net income per common share, excluding adjustments	**$ 0.25**	**$ 1.22**	**$ 0.50**	**$ 1.91**

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