BUSINESS CODE OF CONDUCT
LSB INDUSTRIES, INC. AND SUBSIDIARIES
(Revised October 2026)

PURPOSE

The purpose of this policy is to convey the basic principles of business conduct expected of all employees in order to safeguard the reputation of the Corporation and its employees. The policy is general in nature and not intended to be all inclusive. The fact that a certain action or activity is not mentioned as improper does not imply that it is either permissible or proper. This policy applies to all employees, officers and directors of the Corporation and its subsidiaries.

As used herein, the term "Corporation" means LSB Industries, Inc. and all of its subsidiary companies.

INTRODUCTION

A high standard of ethical business conduct is the responsibility of each individual employee, officer and director. The good name of the Corporation, as well as its reputation in the marketplace, depends ultimately on the way it conducts its business and the way the public perceives that conduct. Unethical actions are not acceptable. Employees, officers and directors are expected to apply the following principles of behavior in the discharge of their business duties with and for the Corporation.

1. **Loyalty. No employee, officer or director should be subject to influences, interests or relationships which conflict with the best interests of the Corporation.**

2. **Adherence to Applicable Laws. The Corporation and its employees, officers and directors are expected to obey and adhere to all laws and regulations applicable to the Corporation's activities.**

TRADING ON MATERIAL NON-PUBLIC INFORMATION AND UNAUTHORIZED USE OF CORPORATE PROPERTY

1. Employees, officers and directors have a fiduciary responsibility to the Corporation and to its shareholders, which precludes the use of any material information prior to its public disclosure. It is the duty of Corporation's employees to regard all non-public information to which such employees have access, directly or indirectly, as clothed with a corporate trust. Such information might include, but is not limited to, past, current or pending Corporation business transactions; acquisitions or dispositions or information concerning other corporations or enterprises involved in such acquisition or dispositions; financial operations or condition; discoveries, inventories, formulas or compositions; geophysical or geological data; and proposed changes in suppliers of goods or services. **Before there is a public release of material undisclosed information and sufficient time has elapsed to allow the news to be disseminated to the investment community, such information is deemed to be "Inside Information". Employees, officers and directors of the Corporation are not to take any advantage of such Inside Information, purchase or sell any securities of the Corporation while in possession of such Inside Information, or be involved in any other investment transaction as a result of such Inside Information, or divulge or disclose such Inside Information to any person other than in the proper course of employment.** Purchases by the Corporation of the Corporation's stock affected pursuant to the Corporation's stock options plans or under the Corporation's regular periodic program are not within the purview of this statement.

2. An employee, officer or director of the Corporation shall not (i) use in any unauthorized manner any of the Corporation's properties, facilities or other resources, or (ii) reveal or disclose any proprietary, secret or confidential information or knowledge regarding the Corporation in any manner except as authorized by the Corporation. In addition, an employee of the Corporation shall not remove from the Corporation's offices any of the Corporation's book and records or copies thereof except as necessary for the employee to perform his assigned duties for the Corporation, and upon termination for any reason, employee shall return such property to the Corporation.

3. Employees, officers and directors may not do indirectly that which is prohibited – insofar as direct means are concerned – by this statement.

ADHERENCE TO APPLICABLE LAWS

All employees, officers and directors of the Corporation are expected to adhere to all laws, rules and regulations that are applicable to the Corporation, including, but not limited to, the following:

1. **Antitrust Compliance.** At the heart of the antitrust laws is the conviction that the economy and the public will benefit most if businesses compete vigorously, free from unreasonable restraints. Compliance with the antitrust laws is the policy of the Corporation. Employees are expected to maintain a basic familiarity with the principles and purposes of the antitrust laws as they may be applied to the Corporation's business, and to abstain from any activity that violates such laws. The following summary of key rules are designed to highlight some of the more frequent or serious antitrust law violations and to assist you in recognizing potential problem areas that should be avoided:

    - **DO NOT** enter into any agreement, understanding or other arrangement with any competitor regarding prices, discounts, credit terms or other price-related conditions of sale.
    - **DO NOT** enter into any agreement, understanding or other arrangement with any competitor regarding its sales areas, customers or products.
    - **DO NOT** exchange or discuss any information concerning prices, margins, discounts, credit terms or other price-related data with any competitor.
    - **DO NOT** require a customer to sell its products or services at prices other than those upon which the customer decides.
    - **DO NOT** require a customer to buy a product or service the customer does not want as a condition of obtaining another product or service the customer does want without express approval from the General Counsel's office.
    - **DO NOT** require a customer to limit sales of its products or services to particular territories or customers without express approval from the General Counsel's office.
    - **DO NOT** pay or offer to pay anything of value to a representative of a prospective purchaser without express approval from the General Counsel's office.
    - **DO NOT** treat similarly situated purchasers who compete with each other differently without express approval from the General Counsel's office.
    - **DO NOT** take action which will be profitable only if a specific competitor or group of competitors goes out of business.

2. **Bribery and Illegal Payments.** The Corporation does not engage in, nor will it tolerate its employees, officers or directors engaging in, the offering, promising or payment of any consideration, whether in the form of money, gifts, loans or anything else of value, intended to illegally influence a governmental official or any other person regardless of whether the payment is thought necessary to promote a legitimate Corporation activity.

The Foreign Corrupt Practices Act of 1977, as amended, in general prohibits the giving of money or things of value to a non-U.S. government official, political candidate, or political party for the purpose of obtaining or retaining business. Under the provisions of the Foreign Corrupt Practices Act:

- Bribes to a non-U.S. official, political party, political party official, or candidate for political office, to assist in obtaining, retaining or directing business to any person are prohibited.
- Complete and accurate books, records and accounts, in reasonable detail, must be kept and must fairly reflect transactions and dispositions of assets.
- Certain nominal payments to low-level government employees may be permissible in certain circumstances with the approval of the General Counsel or the Chief Financial Officer of the Corporation.
- A system of internal accounting controls must be maintained and such system must be sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management authorizations, (ii) transactions are recorded as necessary to permit the preparation of financial statements in conformity with generally accepted accounting principles, (iii) access to assets is permitted only in accordance with management's authorization, and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals.

It is the Corporation's policy to, and all employees must, comply with all applicable provisions of the Foreign Corrupt Practices Act.

3. **Political Activity and Contributions.** It is the policy of the Corporation to encourage its employees, officers and directors to participate actively in community, civic and political affairs. It is also the policy of the Corporation to make its position known, within lawful limitations, on issues affecting the Corporation, its employees and its shareholders, the private sector in general and the communities in which the Corporation operates. To the extent prohibited by law, the Corporation may not contribute, directly or indirectly, in support of political candidates for elective Federal office and is similarly prohibited from making such contributions in certain states and foreign countries. No direct or indirect use of Corporation funds shall be made for any illegal political purposes, no matter how small the amount and regardless of whether the payment is thought necessary to promote a legitimate Corporation activity.

4. **Anti-Discrimination Laws.** The Corporation does not engage in, nor will it tolerate its employees, officers or directors engaging in, any discrimination against any employee or potential employee on the basis of age, gender, race, national origin, disability, religion, or sexual orientation.

5. **5. Policy Prohibiting Sexual Harassment and Other Types of Harassment.** Harassment of any kind, whether it be sexual harassment or harassment based on other protected traits, is a clear and unacceptable violation of the Corporation's policy. Harassment is conduct that has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment. Any person employed by the Corporation found to have committed such violations will be subject to severe discipline, up to and including termination at the sole discretion of the Corporation. Harassment of any kind by involving personnel and/or non-personnel on corporate premises or stemming from their work interaction will not be tolerated and must be reported immediately.

   a. Sexual harassment is harassment based upon an individual's sex, and may include unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct that may include that: an individual's submission to such conduct is made either explicitly or implicitly as a term or condition of their employment; or an individual's submission or rejection of such conduct is used as the basis for employment decisions (hiring, termination, promotion, shift assignment, raises, annual reviews, etc.) affecting such individual employment. Sexual harassment can include: unwelcome sexual flirtation, advances or propositions; verbal abuse; graphic verbal comments about an individual's body, sexually degrading words used to describe an individual; comments, jokes, slurs, stereotypes or other derogatory remarks related to an individual's sex; or the display of sexually suggestive, discriminatory or offensive objects, pictures or materials.

   b. Other types of harassment can be related to an individual's race, age, veteran or military status, ethnicity, color, national origin, or other protected characteristics. Other types of harassment can include: verbal abuse; gestures; comments; jokes; slurs; stereotypes; or other derogatory remarks or the display of discriminatory or offensive objects, pictures, or materials based on an individual's protected characteristic(s).

Harassment is a serious violation of Corporate policy and shall be dealt with as such. Individuals subject to or witnessing harassment of any kind are required to report such conduct immediately to any supervisor or human resources staff.

Employees who are subject to such transgressions or to harassment of any type are required to report immediately any violations of this policy to the Chief Human Resources Officer, or the General Counsel at (405) 235-4546, ext. 11277 or 11296. This information will be kept confidential, and it will be shared only with those who have a need to know.

You may also report any such activities on an anonymous basis to our third-party confidential reporting service. A 24-hour hotline and a website have been established for this purpose. The toll-free telephone number is 888-625-0339. The web submission site is https://lsb.alertline.com. The web submission is available in English, Spanish and Vietnamese. You may also make a report by mail if you choose to do so. If this method is used, please send correspondence to:

LSB Industries, Inc.
3503 NW 63rd Street, Suite 500 Oklahoma
City, Oklahoma 73116 Attention: Business
Conduct Report.

If you make an anonymous report, please include all relevant details regarding the suspected activity so that a thorough investigation can be made.

Failure to report any type of harassment will be considered by management to indicate an acceptable relationship or that this relationship does not create unreasonable working conditions.

Protection will be provided for employees reporting legitimate grievances. The Corporation also recognizes that false accusations of harassment can have serious effects upon the accused. False accusations will result in the same severe disciplinary action applicable to one found guilty of harassment.

6. **Policy on Weapons in the Workplace.** Certain states permit employees in those states to apply for a license to carry a concealed or unconcealed handgun. These acts generally allow employers to restrict or prohibit concealed or unconcealed handguns on their premises. The Corporation's general rules of conduct have long prohibited the possession of weapons on the Corporation's premises. The Corporation's policy concerning the possession of concealed or unconcealed handguns, and other weapons is as follows:

- The Company wishes to maintain a work environment that is safe and free of concealed or unconcealed handguns, firearms, weapons (including items, which in the judgment of the Company, may be considered a weapon or firearm), explosives, or such other similar materials or items. The Company

prohibits the possession, transfer, sale, or use of such materials or items on its premises with the exception that employees may keep lawfully possessed firearms locked in their personal vehicles in accordance with the requirements of the applicable state's law. Be sure to check your work state and local laws for any additional requirements related to the storage of firearms in personal vehicles on Company property.

- The Company provides desks, lockers, and other storage devices for the convenience of employees, but these remain the sole property of the Company. Accordingly, the Company may inspect these at any time in its discretion.

Any violation of this policy will result in disciplinary action up to and including discharge.

INTEGRITY OF RECORDS AND ASSETS

Accurate and reliable preparation and maintenance of Corporation records is of critical importance to proper management decisions and fulfillment of the Corporation's financial, legal and reporting obligations. All transactions must be properly documented and accounted for on the books and records of the Corporation. No off-book funds or transactions are allowed. All reports, vouchers, bills, invoices, payroll or service records, business measurement and performance records, and other essential data are to be prepared and maintained with care and honesty. Employees are responsible for safeguarding Corporation assets and properties under their control and for providing an auditable record of transactions relating to the use or disposition of such assets and properties.

Financial statements and the books and records on which they are based must accurately reflect all corporate transactions. All receipts and disbursements of Corporation funds must be properly recorded in the books, and records must disclose the nature and purpose of the Corporation's transactions. All records and transactions are subject to review by internal and external auditors. Employees are expected to provide full cooperation with the auditors and under no circumstances will any relevant information be intentionally withheld from them.

The following requirements apply to all Corporation records:

1. No undisclosed or unrecorded fund or asset of the Corporation shall be established for any purpose.
2. No false or artificial entries shall be made in the Corporation's books and records for any reason, and no employee shall engage in any arrangement that results in such prohibited act.
3. All transactions shall be executed in accordance with management's general or specific authorization.
4. Transactions shall be properly recorded to permit preparation of financial statements in accordance with generally accepted accounting principles and to maintain accountability for assets.
5. No payment on behalf of the Corporation shall be approved or made with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.

Business records and communications often become public, and employees, officers and directors should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mails, internal memos and formal reports. Records should always be retained or destroyed according to any record retention policies that the Corporation may have.

POLICY ON REVIEW OF LEGAL AGREEMENTS AND CONTRACTS

It is the Corporation's policy that, with limited exceptions, all agreement and contracts for the Corporation or any of its subsidiaries must go through a review and approval of the Legal Department. When possible, sales contracts and purchase contracts should be completed using the standard form which includes the standard terms and conditions of the Corporation as approved by the General Counsel. All sales contracts and purchase contracts other than those meeting the conditions of this exception, shall be submitted and approved by the Legal Department. For sales and purchase contracts which cannot be completed on the standard form, there are no exceptions from the procedure of obtaining approval of the Legal Department.

POLICY ON REPORTING OF FRAUDULENT ACTIVITIES AND ILLEGAL ACTS.

As used in this policy, fraudulent activities include, but are not limited to; any violations of this Statement of Policy Concerning Business Conduct of LSB Industries, Inc. and Subsidiaries and specifically encompasses any of the following acts:

1. Embezzlement: The act of stealing money or other assets of the Corporation which have been entrusted to one's care.
2. Financial irregularity: Intentional or reckless conduct, whether by act or omission, that results in materially misleading financial statements.
3. Illegal acts: Violations of law or government regulations by individuals acting on behalf of the Corporation.

All employees, officers and directors, including management, have the right and obligation immediately to refer all cases of suspected fraudulent activities to the Vice President Internal Audit, the General Counsel of the Corporation, or anonymously to our third party confidential reporting service at the numbers below. Suspected fraudulent activities can be freely and confidentially reported. All reports of suspected fraudulent activities will be completely, thoroughly, and discreetly investigated. Retaliation or retribution against employees who report suspected fraudulent activities or who cooperate with investigators or regulatory authorities is prohibited. While employees cannot insulate themselves from discipline by reporting their own violations, self- reporting may, in appropriate circumstances, be considered as a mitigating factor in any disciplinary action. No adverse action will be taken against any person accused of fraudulent activities solely on the basis of such accusation. Steps may, however, be taken to prevent the possibility of further loss or cover-up, while an investigation is being conducted.

If you suspect any individual of committing a fraudulent act against the Corporation, please contact the following:

Internal Audit Manager 405-815-4674 or	Chief Human Resources Officer 405-235-4546 Ext. 11277, or	General Counsel 405-235-4546 Ext. 11296

CONFLICT OF INTEREST FOR EMPLOYEES

A "conflict of interest for an employee" exists when a person's private interest interferes or appears to interfere in any way with the interests of the Corporation. Each employee has a duty to avoid financial, business or other relationships which might be opposed to the Corporation's interests or might cause a conflict with the performance of an employee's duties. You must conduct yourself in a manner that avoids even the appearance of conflict between your personal interests and those of the Corporation. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Corporation should immediately be reported to the General Counsel or the Chief Financial Officer.

A conflict of interest situation may arise in many ways. A conflict situation can arise when you take actions or have interests that may make it difficult to perform your work on behalf of the Corporation objectively and effectively. Conflicts of interest may also arise when you, or members of your family, receive improper personal benefits as a result of your position in the Corporation. Loans to, or guarantees of obligations of, you and your family members may create conflicts of interest. It is

not possible to discuss every circumstance that may lead to a conflict of interest, but the following examples are illustrative:

1. Owning or holding a substantial financial interest in a company which has material business dealings with the Corporation or which engages in any significant field of activity engaged in by the Corporation;
2. Acting as a director, officer, consultant or employee for any business institution with which the Corporation has a competitive or significant business relationship, unless so requested or approved by the General or Managing Counsel of the Corporation;
3. Accepting gifts, payments or services of significant value from those seeking to do business with the Corporation;
4. Knowingly competing with the Corporation in the purchase or sale of property; and
5. Placing of business with a firm owned or controlled by a Corporation employee without the prior specific approval of the General or Managing Counsel of the Corporation.

CORPORATE OPPORTUNITIES

Employees, officers and directors are prohibited from taking for yourself personally, opportunities that are discovered, through the use of corporate property, information or position, without the consent of the disinterested members of the Board of Directors of the Corporation. You may not use corporate property, information or position for improper personal gain, and you may not compete with the Corporation directly or indirectly. You owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises.

PREDICTION MARKETS

Employees, officers, and directors are prohibited from using or disclosing any confidential, proprietary, or material nonpublic information obtained through their employment to place, recommend, facilitate or influence any trade or wager prediction markets (i.e. Polymarket, Kalshi). Violations may result in disciplinary action, up to and including termination.

COMPETITION AND FAIR DEALING

The Corporation seeks to outperform our competition fairly and honestly. The Corporation seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with our customers, suppliers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

CONFIDENTIALITY

You shall maintain the confidentiality of information entrusted to you by the Corporation and any other information about the Corporation that comes to you, from whatever source, in your capacity as a director, officer or employee of the Corporation, except as required by law.

WAIVERS OF THE POLICY

Any waiver of this Policy for executive officers and directors may be made only by the Board of Directors or a Board committee and will be promptly disclosed as required by law or stock exchange regulation.

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Responsibility, with commensurate authority, for communicating and making known the provisions of this statement of policy and for obtaining compliance is placed with the office of the General Counsel of LSB Industries, Inc.

Since this statement is expressed in broad terms, it is likely that questions of interpretation or application may arise from time to time with respect to a particular situation. Employees are encouraged to seek the advice of (i) the office of the General Counsel of LSB Industries, Inc. with respect to legal interpretation or application and (ii) the Chief Financial Officer of LSB Industries, Inc. concerning interpretation or application with respect to integrity of records and potential financial irregularities.

The Corporation expects employees to conduct and carry out the business and affairs of the Corporation in accordance with the foregoing statement of policy and in compliance with instructions and directives issued from time to time by the Corporation. Willful violation of the substance or intent of this statement of policy or implementing guidelines and procedures will be grounds for appropriate disciplinary action including, where appropriate, summary dismissal.

Adopted by the Board of Directors of
LSB Industries, Inc.

Business Code of Conduct Acknowledgement and Receipt

I _____, have received a copy of the Business Code of Conduct of LSB Industries, Inc. and Subsidiaries. I acknowledge I have read and understand the contents thereof.

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Employee's Signature Date