



Third Quarter 2020 Earnings Presentation

November 5, 2020



Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to analyses and other information that are based on management's beliefs, certain assumptions made by management, forecasts of future results, and current expectations, estimates and projections about the markets and economy in which we and our various segments operate. The statements contained in this presentation that are not statements of historical fact may include forward-looking statements that involve a number of risks and uncertainties.

We use the words "anticipate," "intend," "may," "expect," "believe," "should," "plan," "project," "estimate," "forecast," "optimistic," and variations of such words and similar expressions in this presentation to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control. Therefore, actual outcomes and results may differ materially from those matters expressed or implied in such forward-looking statements. All references to expectations and other forward-looking statements are based on expectations at November 5, 2020. Olin undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

Factors that could cause or contribute to such differences include, but are not limited to: our sensitivity to economic, business and market conditions in the U.S. and overseas; the cyclical nature of our operating results and the supply/demand balance for our products; our reliance on a limited number of suppliers for specified feedstock and services, including third-party transportation services; higher-than-expected raw material, energy, transportation, and/or logistics costs; failure to control costs or to achieve targeted cost reductions; new regulations or public policy changes regarding the transportation of hazardous chemicals and the security of chemical manufacturing facilities; unexpected manufacturing interruptions and outages; weak industry conditions affecting our ability to comply with senior secured credit facility covenants; the negative impact from the COVID-19 pandemic and the global response to the pandemic; the failure or an interruption of our information technology systems; complications resulting from our multiple enterprise resource planning systems and the conversion to a new system; loss of a substantial customer for either chlorine or caustic soda which could cause a demand imbalance; our substantial amount of indebtedness and debt service obligations; unexpected litigation outcomes; changes in, or failure to comply with, legislation or government regulations or policies; environmental investigation, remediation and legal costs; the failure to attract, retain and motivate key employees; declines in global equity markets and interest rates impacting pension plan asset values and liabilities; adverse changes in international markets; asset impairment charges resulting from the failure to realize our long range plan assumptions; adverse conditions in the credit and capital markets; risks associated with our transition and subsequent operation of Lake City U.S. Army Ammunition Plant; and the other risks detailed in Olin's Form 10-K for the fiscal year ended December 31, 2019 and Form 10-Q for the quarter ended September 30, 2020. All of the forward-looking statements should be considered in light of these factors. In addition, other risks and uncertainties not presently known to Olin or that Olin considers immaterial could affect the accuracy of our forward-looking statements. The reader is cautioned not to rely unduly on these forward-looking statements.

Non-GAAP Financial Measures

In addition to U.S. GAAP financial measures, this presentation includes certain non-GAAP financial measures including EBITDA, and Adjusted EBITDA. These non-GAAP measures are in addition to, not a substitute for or superior to, measures for financial performance prepared in accordance with U.S. GAAP. Definitions of these measures and reconciliation of GAAP to non-GAAP measures are provided in the appendix to this presentation.



Business Fundamentals Update

Chemicals – Chlor Alkali & Epoxy

- Global fundamentals remain intact
- Limited supply additions
- Contemporary leadership opportunity for Olin

Winchester

- U.S. commercial demand far outstrips supply
- Rapidly growing base of sport shooting participants
- Military programs promise multi-year growth

Olin is #1 in every business



Move from “Building” to “Leading”
with a unique winning model

1. Exercising our leadership positions

- Highly engaged employees
- Sharing the Olin ECU Profit Contribution Index that measures our commercial and landscape enhancements in Chemicals
- Disconnecting from some industry trade indices

2. Driving and prioritizing productivity

- Highly engaged employees
- Designed to more than offset inflation
- Part of our forward DNA

Olin controls its destiny



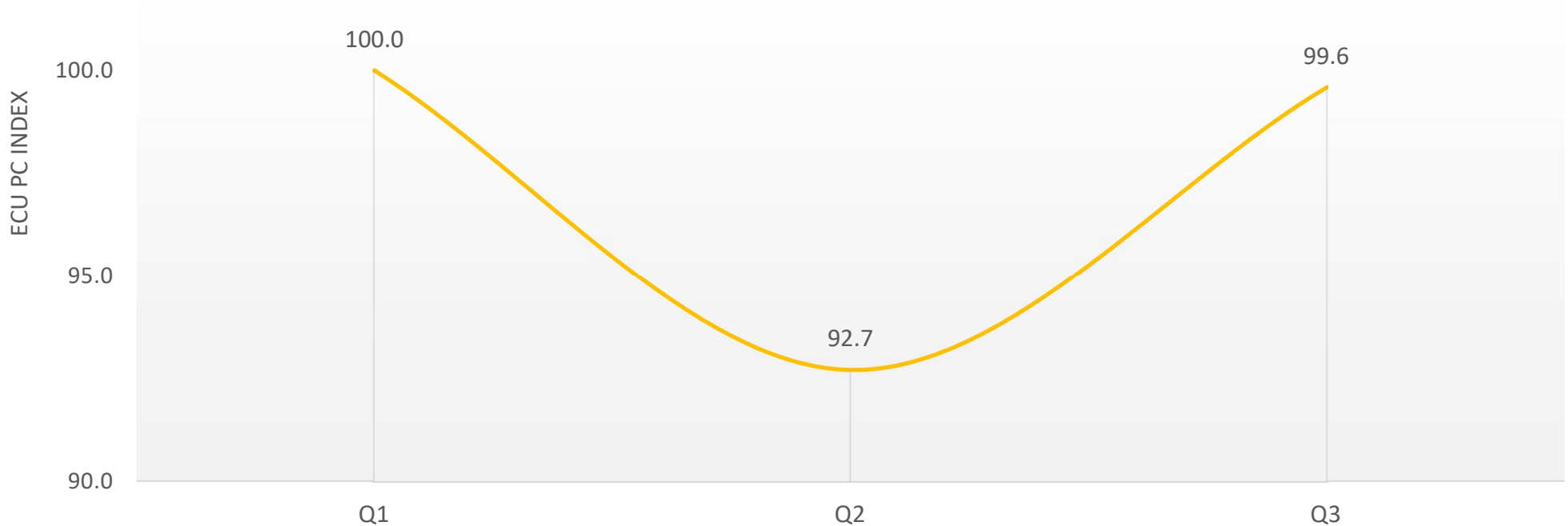
Olin's #1 Marker of Leadership Success

ECU Profit Contribution Index

100 = Q1 2020

105.0

*Total variable margin of all products utilizing chlorine or caustic soda¹
/ total ECU sales volume²*



Driving up our ECU profit

¹ Includes all merchant chlorine, merchant caustic, chlorine containing derivatives including: chlorinated organics, bleach, hydrochloric acid, ethylene dichloride (EDC), vinyl chloride monomer (VCM), allyl chloride, epichlorohydrin, and epoxy resins. Excludes one consumer with a cost-based, long-term supply agreement.

² Product sales volumes in the denominator are harmonized to their chlorine/caustic soda content, i.e. back to the ECU content.



2021 Outlook – EBITDA Drivers

Adjusted EBITDA Improvements over 2020

\$USD Million

- Lake City Army Ammunition & VCM Contracts + \$100
- Not repeating 2Q20 COVID global shutdown impact + \$100
- Net productivity gains + \$50-\$100
- Exercising our leadership positions + \$50-\$200

- ✓ *\$2-3/share levered free cash flow¹*
- ✓ *No more IT integration costs*
- ✓ *Capex ~\$200 million*
- ✓ *Interest expense declining*

Every business delivers in 2021

¹ After 100% of capital spend.



Appendix



Non-GAAP Financial Measures – Adjusted EBITDA ^(a)

Olin's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net income (loss) plus an add-back for depreciation and amortization, interest expense (income), goodwill impairment charges, income tax expense (benefit), other expense (income), restructuring charges, and certain other non-recurring items. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors as a supplemental financial measure to assess the financial performance without regard to financing methods, capital structures, taxes or historical cost basis. The use of non-GAAP financial measures is not intended to replace any measures of performance determined in accordance with GAAP and Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

(In millions)	Three Months		Nine Months	
	Ended September 30, 2020	2019	Ended September 30, 2020	2019
Reconciliation of Net (Loss) Income to Adjusted EBITDA:				
Net (Loss) Income	\$ (736.8)	\$ 44.2	\$ (936.9)	\$ 65.9
Add Back:				
Interest Expense	74.6	63.9	207.1	179.2
Interest Income	(0.1)	(0.2)	(0.4)	(0.7)
Income Tax (Benefit) Provision	(16.6)	(0.4)	(82.5)	6.1
Depreciation and Amortization	142.1	156.0	425.1	460.3
EBITDA	(536.8)	263.5	(387.6)	710.8
Add Back:				
Restructuring Charges	1.3	4.9	4.7	12.7
Environmental Recoveries, Net (b)	-	-	-	(4.8)
Information Technology Integration Project (c)	25.5	24.5	60.6	60.1
Goodwill Impairment	699.8	-	699.8	-
Certain Non-recurring Items (d)	5.7	-	12.3	(11.2)
Adjusted EBITDA	\$ 195.5	\$ 292.9	\$ 389.8	\$ 767.6

(a) Unaudited.

(b) Environmental recoveries, net for the nine months ended September 30, 2019 included \$4.8 million of an environmental insurance-related settlement.

(c) Information technology integration project charges were associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs.

(d) Certain non-recurring items for the three and nine months ended September 30, 2020 included \$5.7 million and \$12.3 million, respectively, of charges related to the Lake City facility transition. Certain non-recurring items for the nine months ended September 30, 2019 included a gain of \$11.2 million on the sale of our equity interest in a non-consolidated affiliate.



Non-GAAP Quarterly Financial Measures by Segment ^(a)

(In millions)	Three Months Ended September 30, 2020				Three Months Ended June 30, 2020				Three Months Ended September 30, 2019			
	Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA	Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA	Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	\$ 37.8	\$ -	\$ 112.1	\$ 149.9	\$ (57.0)	\$ -	\$ 108.5	\$ 51.5	\$ 112.7	\$ -	\$ 122.2	\$ 234.9
Epoxy	14.9	-	23.9	38.8	(13.0)	-	21.6	8.6	24.2	-	26.9	51.1
Winchester (b)	21.0	5.7	5.0	31.7	16.0	3.8	4.7	24.5	13.9	-	5.2	19.1
	73.7	5.7	141.0	220.4	(54.0)	3.8	134.8	84.6	150.8	-	154.3	305.1
Corporate/Other:												
Environmental (Expense) Income	(12.5)	-	-	(12.5)	(2.8)	-	-	(2.8)	0.8	-	-	0.8
Other Corporate and Unallocated Costs (c)	(43.7)	25.5	1.1	(17.1)	(37.4)	20.4	1.7	(15.3)	(43.4)	24.5	1.7	(17.2)
Restructuring Charges	(1.3)	1.3	-	-	(1.7)	1.7	-	-	(4.9)	4.9	-	-
Goodwill Impairment	(699.8)	699.8	-	-	-	-	-	-	-	-	-	-
Other Operating Income	(0.2)	-	-	(0.2)	0.1	-	-	0.1	0.1	-	-	0.1
Interest Expense	(74.6)	74.6	-	-	(69.4)	69.4	-	-	(63.9)	63.9	-	-
Interest Income	0.1	(0.1)	-	-	0.2	(0.2)	-	-	0.2	(0.2)	-	-
Non-operating Pension Income	4.9	-	-	4.9	4.9	-	-	4.9	4.1	-	-	4.1
Olin Corporation	\$ (753.4)	\$ 806.8	\$ 142.1	\$ 195.5	\$ (160.1)	\$ 95.1	\$ 136.5	\$ 71.5	\$ 43.8	\$ 93.1	\$ 156.0	\$ 292.9

(a) Unaudited.

(b) Reconciling items included certain non-recurring items of \$5.7 million and \$3.8 million for the three months ended September 30, 2020 and June 30, 2020, respectively, for charges related to the Lake City facility transition.

(c) Other corporate and unallocated costs included charges of \$25.5 million, \$20.4 million and \$24.5 million for the three months ended September 30, 2020, June 30, 2020 and September 30, 2019, respectively, associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs.



Non-GAAP YTD Financial Measures by Segment ^(a)

(In millions)	Nine Months Ended September 30, 2020				Nine Months Ended September 30, 2019			
	Income (loss) before Taxes	Reconciling Items	Depreciation & Amortization	Adjusted EBITDA	Income (loss) before Taxes	Reconciling Items	Depreciation & Amortization	Adjusted EBITDA
Chlor Alkali Products & Vinyls	\$ (53.5)	\$ -	\$ 339.1	\$ 285.6	\$ 303.8	\$ -	\$ 360.8	\$ 664.6
Epoxy	13.6	-	67.0	80.6	38.6	-	79.2	117.8
Winchester (b)	47.5	12.3	14.7	74.5	33.1	-	15.2	48.3
	7.6	12.3	420.8	440.7	375.5	-	455.2	830.7
Corporate/Other:								
Environmental Expense (c)	(17.9)	-	-	(17.9)	(18.2)	(4.8)	-	(23.0)
Other Corporate and Unallocated Costs (d)	(112.2)	60.6	4.3	(47.3)	(117.8)	60.1	5.1	(52.6)
Restructuring Charges	(4.7)	4.7	-	-	(12.7)	12.7	-	-
Goodwill Impairment	(699.8)	699.8	-	-	-	-	-	-
Other Operating (Expense) Income	(0.1)	-	-	(0.1)	0.3	-	-	0.3
Interest Expense	(207.1)	207.1	-	-	(179.2)	179.2	-	-
Interest Income	0.4	(0.4)	-	-	0.7	(0.7)	-	-
Non-operating Pension	14.4	-	-	14.4	12.2	-	-	12.2
Other Income (e)	-	-	-	-	11.2	(11.2)	-	-
Olin Corporation	\$ (1,019.4)	\$ 984.1	\$ 425.1	\$ 389.8	\$ 72.0	\$ 235.3	\$ 460.3	\$ 767.6

(a) Unaudited.

(b) Reconciling items included certain non-recurring items of \$12.3 million for the nine months ended September 30, 2020 for charges related to the Lake City facility transition.

(c) Environmental expense for the nine months ended September 30, 2019 included \$4.8 million of an environmental insurance-related settlement gain.

(d) Other corporate and unallocated costs included charges of \$60.6 million and \$60.1 million for the nine months ended September 30, 2020 and 2019, respectively, associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs.

(e) Other income for the nine months ended September 30, 2019 included a gain of \$11.2 million on the sale of our equity interest in a non-consolidated affiliate.



Operating Metric ^(a)

ECU Profit Contribution Index is used by management as a measure of profitability for Olin's chlorine and chlorine-derivatives value chain. The index is calculated by taking revenues for products produced that contain or consume chlorine or caustic soda, less costs associated with delivering these products to customers, including freight and other variable costs to calculate a variable margin. The variable margin is then divided by contained ECU sales volume to compute variable margin per ECU. The ECU Profit Contribution Index excludes variable margin and related chlorine and caustic soda volumes sold to a large co-located consumer under a long-term cost-based contract. The variable margin per ECU for the first quarter 2020 is fixed at 100 and the variable margin per ECU for all subsequent quarters is divided by the first quarter 2020 variable margin per ECU to calculate the ECU Profit Contribution Index.

	Three Months Ended		
	March 31, 2020	June 30, 2020	September 30, 2020
ECU Profit Contribution Index	100.0	92.7	99.6

(a) Unaudited.

Note: Chlorine, caustic soda and hydrogen are co-produced commercially by the electrolysis of salt. These coproduced products are produced simultaneously, and in a fixed ratio of 1.0 ton of chlorine to 1.1 tons of caustic soda and 0.03 tons of hydrogen. The industry refers to this as an Electrochemical Unit or ECU.



Olin shifts from Building to Leading

Building Phase is Complete

- Integrated 5,000 new Olin employees, harmonizing organizational structures, compensation, benefits & procedures.
- Consolidated most critical functions to global centers of excellence
- Completed \$2.9 billion of capital and supply chain investments
- Global integration of various plant control systems, networks, financial platforms, logistics, quality, analytics & sales systems

2016

2017

2018

2019

2020

Leading Phase is Taking Off

- Maximizing our #1 position in every product and geography
- Reduced capital spending
- Highly engaged employees
- Playing from a position of high visibility, knowledge, and strength
- Focusing on ECU unit value
- Maximize Lake City opportunity
- Rigorous productivity kicking-in
- Reducing debt levels

2021

2022

2023

2024

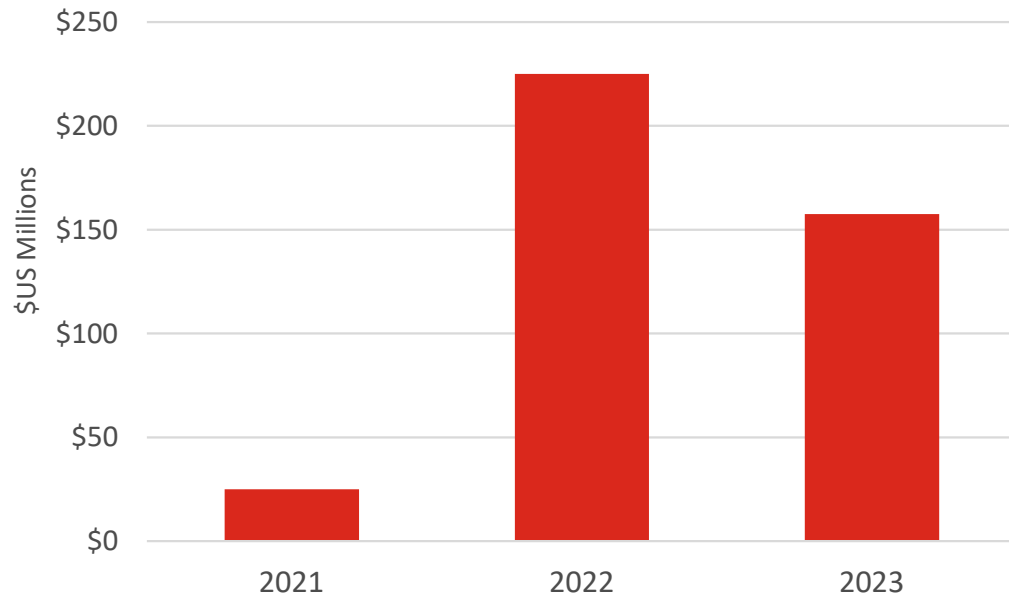
2025



Liquidity, Cash and Available Credit

Debt Maturities

Olin Debt by Maturity, Next 3-Years



- No mandatory bond payments until August 2022
- Called \$600 million of high-coupon acquisition bonds (due 2023) for an annual interest savings of \$40 million
 - ✓ Using \$500 million term loan + \$100 million cash
- Manageable towers of debt with staggered maturities

Cash Position and Levers










- Cash on hand September 30, 2020: \$282.7 million
- Undrawn revolving credit facility of \$800 million
- Ability to expand accounts receivable factoring

Cash Management

- 2020 working capital expected to drop by \$150 million, including the \$75 million Lake City working capital investment.
- 2020 capital spending forecast of ~\$275 million
- 2021 capital spending expected to be ~\$200 million
- Olin priorities for available free cash:
 1. Dividend
 2. Deleveraging



Sequential Olin pricing comparison

	3Q20 vs. 2Q20	4Q20 Notes
Chlorine	 (mix)	Q4 Increase announced
Caustic Soda	 (contract lag)	
EDC		
Bleach		Q4 Increase announced
HCl		
Chlorinated Organics	 (mix)	Q4 Increase announced
Aromatics		
Liquid Epoxy Resin		Q4 Increase announced
Ammunition		Q4 Increase announced



Quarter on Quarter Demand Trends

U.S. Chlorine Demand by End-Use

APPLICATION	1Q	2Q	3Q	4Q	END USE SEGMENTS
PROPYLENE OXIDE	Flat	Declining/Weak	Growing/Strong	Growing/Strong	Urethanes, Lubricants, Coatings, Construction, Antifreeze, Paints
MDI/TDI	Flat	Declining/Weak	Growing/Strong	Growing/Strong	Auto, Furniture, Carpet, Bedding, Insulation, Flooring
EPI/RESINS	Growing/Strong	Declining/Weak	Growing/Strong	Growing/Strong	Auto, Coatings, Appliances, Safety Glass, Construction
VINYLS	Growing/Strong	Declining/Weak	Growing/Strong	Growing/Strong	Construction/Infrastructure, Piping, Siding, Window Frames, Waterproofing, Auto
INORGANICS	Growing/Strong	Declining/Weak	Flat	Growing/Strong	Electronics, Auto, TiO2, HCl
INTERMEDIATES	Growing/Strong	Flat	Flat	Growing/Strong	Refrigerants, Food, Pharma
OTHER	Growing/Strong	Growing/Strong	Flat	Flat	Footwear, Medical Products, Plastic, Crop Protection
WATER TREAT	Growing/Strong	Growing/Strong	Growing/Strong	Declining/Weak	Municipal, Commercial and Industrial Treatment

U.S. Caustic Demand by End-Use

APPLICATION	1Q	2Q	3Q	4Q	END USE SEGMENTS
PROPYLENE OXIDE	Flat	Declining/Weak	Growing/Strong	Growing/Strong	Urethanes, Lubricants, Coatings, Construction, Antifreeze, Paints
DETERGENTS	Growing/Strong	Growing/Strong	Flat	Flat	Soaps, Cleansers, Detergents, Surfactants
OTHER	Growing/Strong	Growing/Strong	Flat	Flat	Agricultural, Industrial, pH Control, Clothing, Specialty
ORGANICS	Growing/Strong	Growing/Strong	Flat	Flat	Superabsorbents, Food Additives, Glycerine, Flavorings
INORGANICS	Flat	Flat	Flat	Flat	Auto, Mining, TiO2, Textiles, Refineries, Bromine, Pharma, Cleansers, Fegreasers
PULP & PAPER	Growing/Strong	Growing/Strong	Flat	Flat	Packaging, Corrugated Boxes, Tissue, Rayon, Cellulose, Cellophane, Shopping Bags
ALUMINA	Flat	Flat	Flat	Flat	Aluminum, Aircraft, Autos, Construction, Beverage Cans
WATER TREAT	Growing/Strong	Growing/Strong	Growing/Strong	Declining/Weak	Muni, Commercial, Industrial



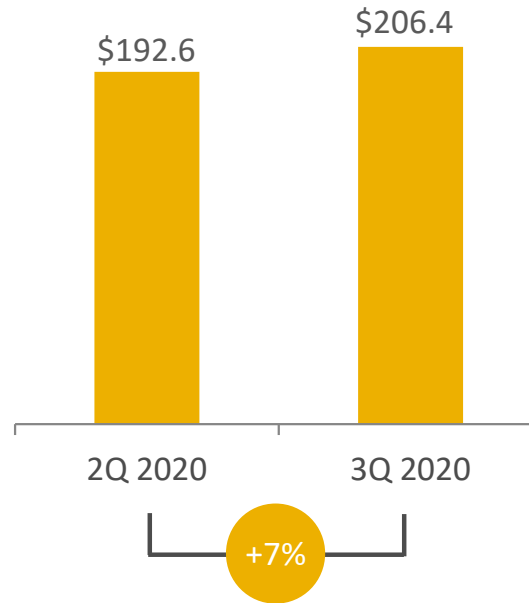


Winchester Segment Performance

Sequential 3Q20 vs 2Q20

- Continued strong commercial ammunition demand
- Commercial price increases effective 2Q20 and 3Q20
- Additional price increase announced for 4Q20

Sales
(in millions)

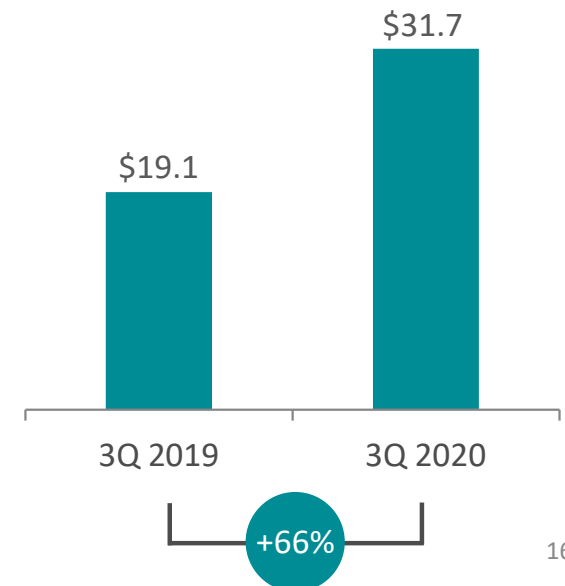
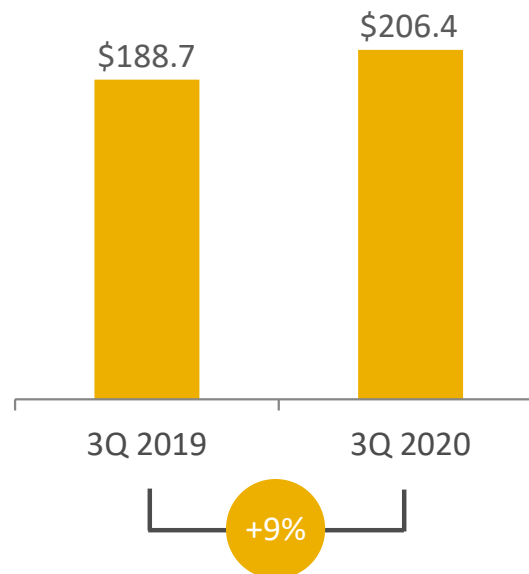


Adjusted EBITDA
(in millions)



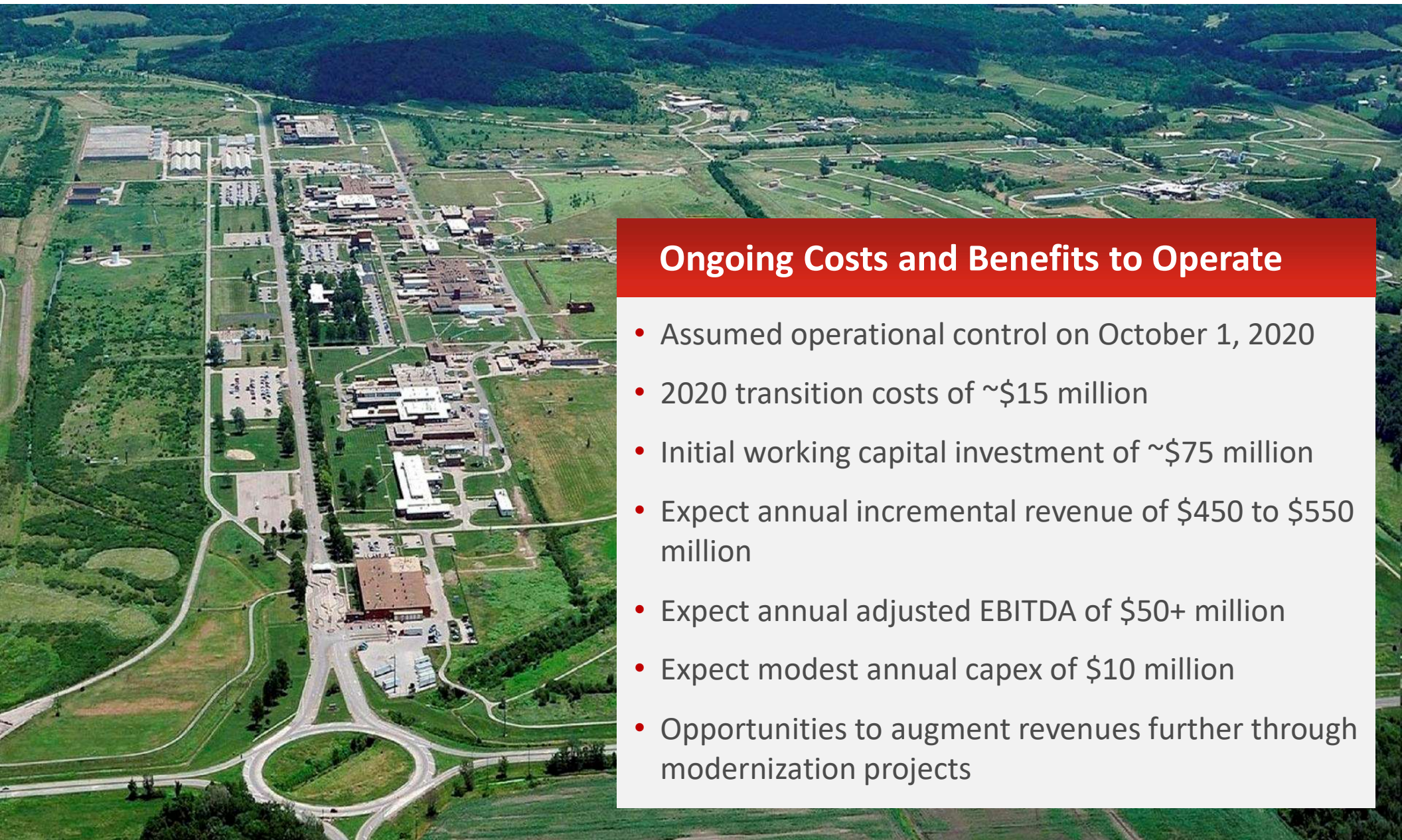
Year-over-Year 3Q20 vs 3Q19

- Fifth consecutive quarterly year-over-year increase
- Higher commercial volumes
- Improved pricing





The Lake City Army contract should significantly improve annual profitability for the Winchester business starting in 4Q 2020



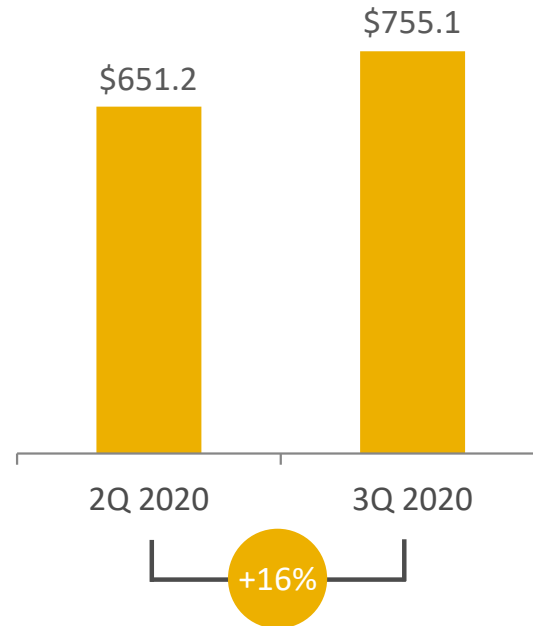
Ongoing Costs and Benefits to Operate

- Assumed operational control on October 1, 2020
- 2020 transition costs of ~\$15 million
- Initial working capital investment of ~\$75 million
- Expect annual incremental revenue of \$450 to \$550 million
- Expect annual adjusted EBITDA of \$50+ million
- Expect modest annual capex of \$10 million
- Opportunities to augment revenues further through modernization projects

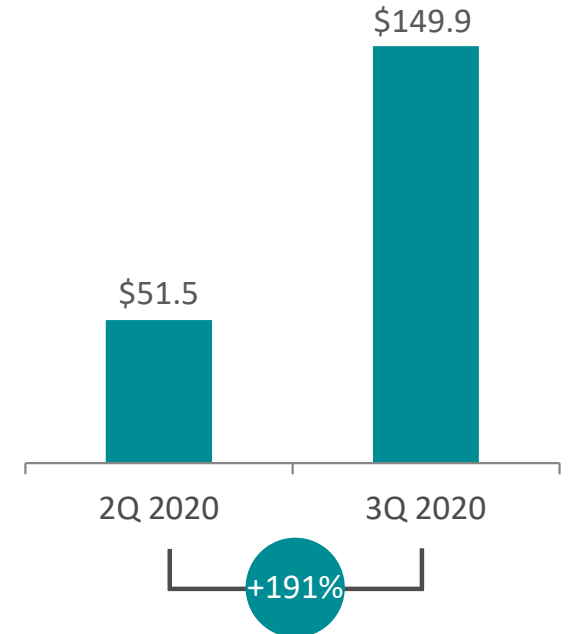
Sequential 3Q20 vs 2Q20

- Higher ECU contributions
- Improved volumes and operating rates
- Lower turnaround and operating costs

Sales
(in millions)

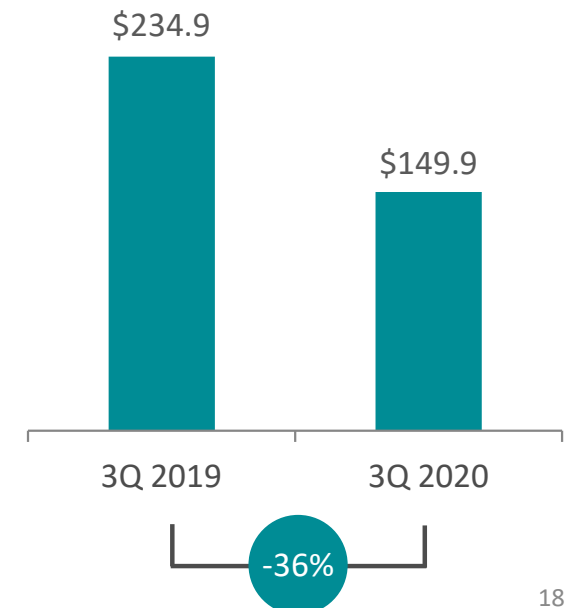
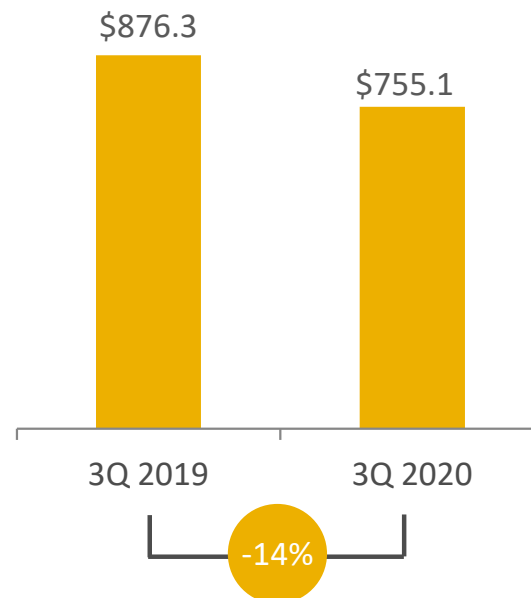


Adjusted EBITDA
(in millions)



Year-over-Year 3Q20 vs 3Q19

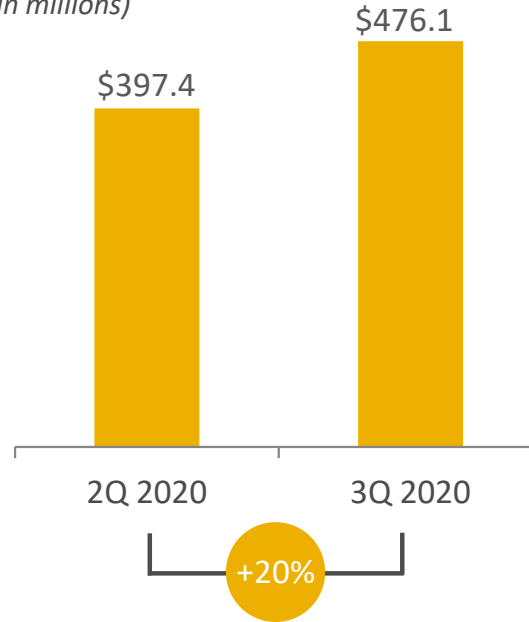
- Lower volumes
- Lower EDC and caustic soda pricing
- Lower raw material and operating costs



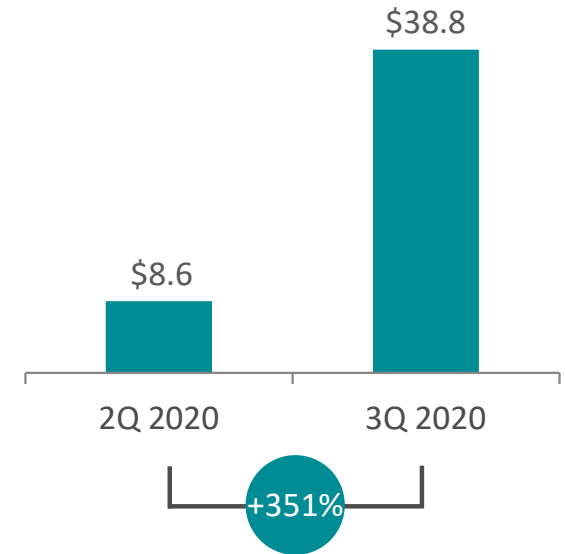
Sequential 3Q20 vs 2Q20

- Epoxy resin volumes improved by 25%
- Q3 margin increased
- Lower turnaround costs

Sales
(in millions)

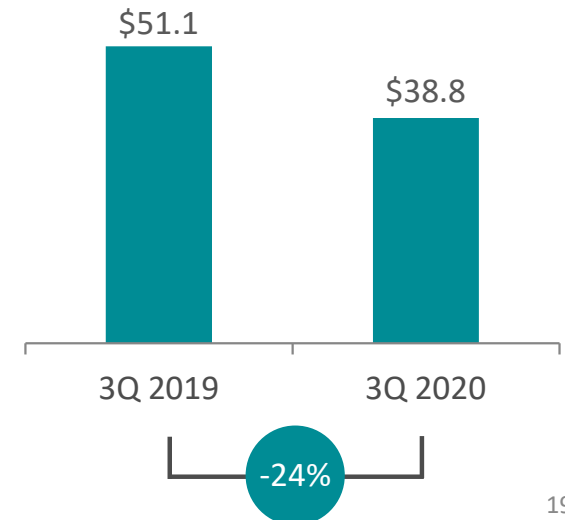
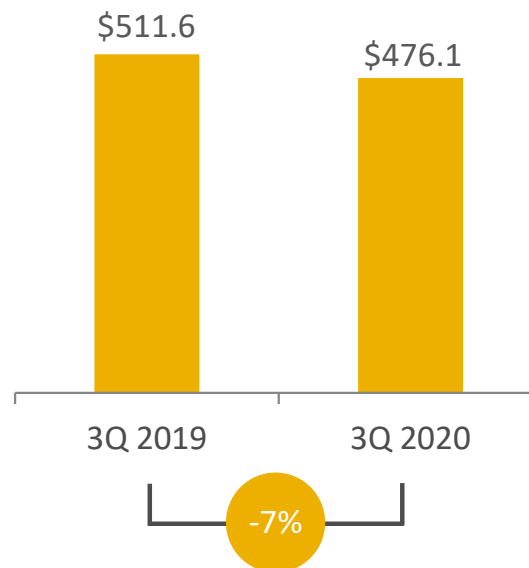


Adjusted EBITDA
(in millions)



Year-over-Year 3Q20 vs 3Q19

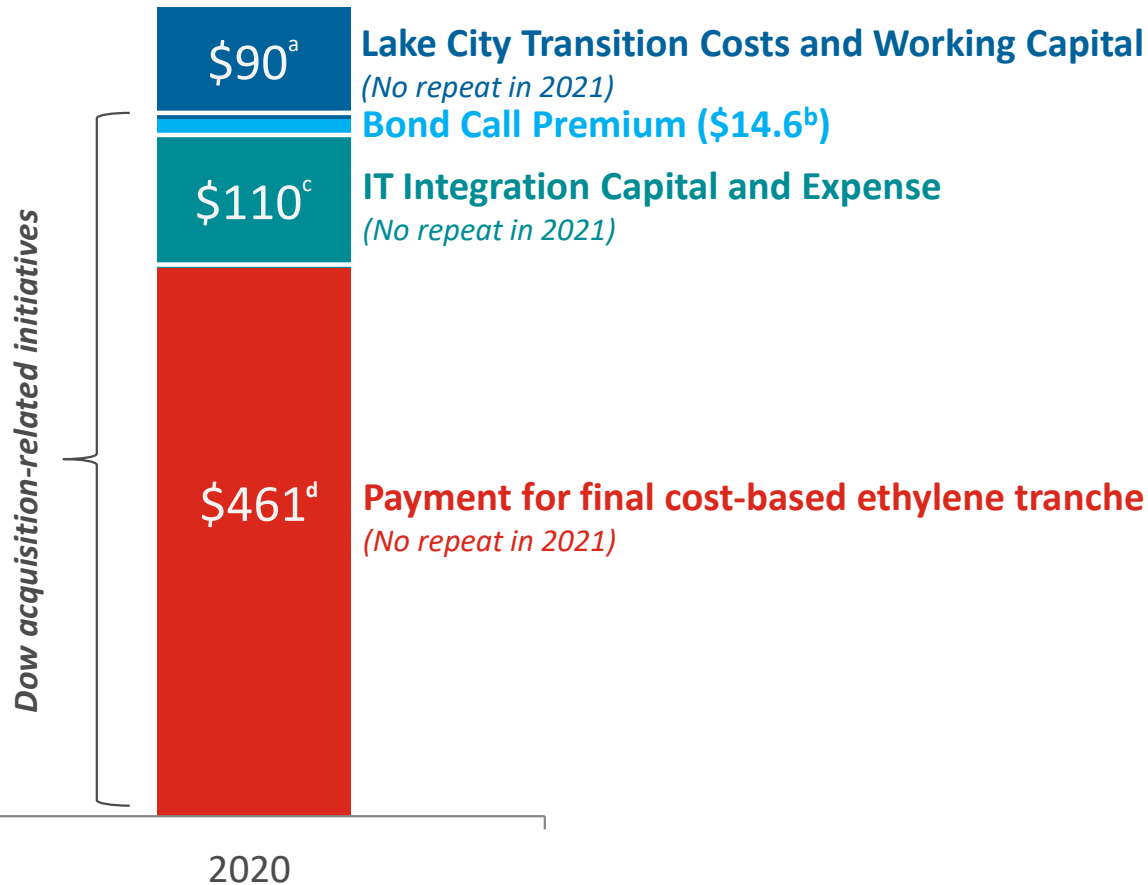
- Lower epoxy resin volumes
- Lower pricing partially offset by lower hydrocarbon costs, primarily benzene and propylene
- Lower operating costs





Completed 2020 Investments

(in millions)



^a Includes \$15 million of transition costs and expected working capital investment of \$75 million

^b Reflects \$600 million bond call on October 15, 2020

^c Inclusive of \$40 million of capital spending and \$70 million of project and duplicative expenses

^d 2Q20 payment of \$461 million for final ethylene tranche

- In 2020, Olin completed several initiatives:
 - IT integration project
 - Refinanced a portion of the high-cost bonds put in place at the time of the acquisition
 - Third cost-based ethylene tranche investment made during 2Q20 to supply January 2021 VCM contract
 - Transition cost and working capital investments were required to assume operational control of the Lake City U.S. Army Ammunition Plant
- These value-creating investments have positioned Olin for improved cash generation in 2021



Annual EBITDA sensitivity

Price Driver ¹	Price Change	Annual EBITDA Impact (in millions)
Merchant Chlorine	\$10/ton	\$10
EDC	\$.01/lb	\$20
Other Cl ₂ Derivatives ²	\$10/contained-ECU-ton	\$20
Caustic Soda	\$10/ton	\$30
Cost Driver	Price Change	Annual EBITDA Impact (in millions)
Natural Gas	\$1/mmbtu	\$45 to \$55
Ethane	\$.01/gallon	\$3

¹ Portions of the above product volumes are sold on negotiated terms and portions on indexed terms.

² Includes chlorine containing derivatives including: chlorinated organics, bleach, hydrochloric acid, vinyl chloride monomer, allyl chloride, epichlorohydrin, and epoxy resins.



Full year 2020 forecast assumptions

(\$ in millions)

Line Item	Forecast	Key Elements
Capital Spending	~\$275	~\$110 million lower than 2019 levels. IT project capital spending ~\$40 million
Depreciation & Amortization	~\$575	Forecasted expense expected below 2019 levels
Non-operating Pension Income	~\$18	Expect to be comparable to 2019 levels
Environmental Expense	\$20 to \$25	Expect to be comparable with 2019 levels, excluding 2019 insurance-related settlement gain
Other Corporate	\$70 to \$80	Expect to be comparable to 2019 levels
Lake City Transition Costs	~\$15	Transition costs for the new Lake City U.S. Army Ammunition Plant contract
Restructuring & IT Project Costs	~\$80	Information technology integration project and restructuring costs
Book Effective Tax Rate	~25%	Excludes effect of 2020 goodwill impairment charges
Cash Taxes (Refund)	\$(10) to \$0	Forecast lower cash taxes from 2019 primarily due to CARES Act



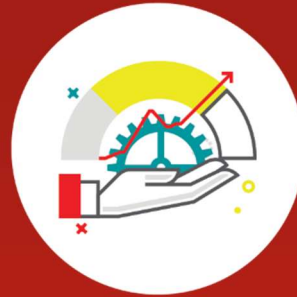
SUSTAINABILITY

STRONG **ROOTS.** STRONG **FUTURE.**



ENERGY & CLIMATE MINDFULNESS

Olin systematically manages our energy and carbon footprint and incorporates this information into our strategic planning process



RESOURCE EFFICIENCY

Olin effectively manages critical resources to minimize consumption, increase use of renewable materials, and continue to drive innovation and operations efficiency



PRODUCT SUSTAINABILITY & COMMERCIAL OUTREACH

Olin's products and processes contribute to sustainable opportunities and innovation, enabling safe handling and distribution throughout the supply chain



EMPLOYEE & COMMUNITY CARE

Olin provides equal opportunities to employees and ensures the ongoing safety and livelihood of our people and communities

To learn more, please visit: <https://www.olin.com/corporate-responsibility/sustainability/>