Fourth Quarter 2020 Earnings Presentation

January 29, 2021

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.

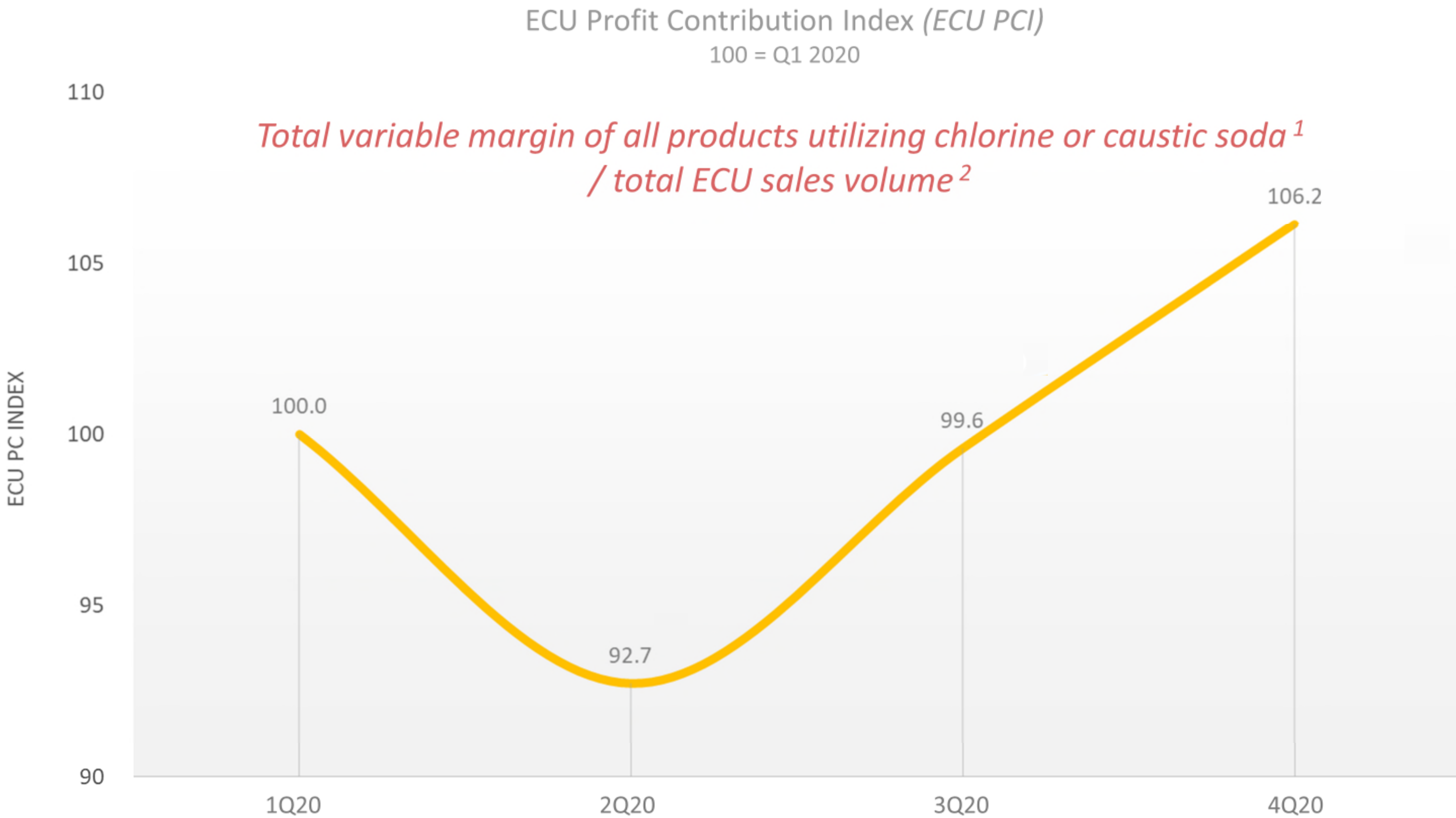
We use separate "outlook" sections and the words "anticipate," "intend," "may," "expect," "believe," "should," "plan," "outlook", "project," "estimate," "forecast," "optimistic", and variations of such words and similar expressions in this presentation to identify such forward-looking statements. These 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 on January 28, 2021. 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.

Q4 ECU PCI sequentially favorable, despite unfavorable market configuration *(strong PVC demand, weak caustic demand)*



Adjustments to lower our ECU rates yielded higher chlorine, derivatives and caustic margins

[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 that we will terminate in October 2025.

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

Winchester delivers highest quarterly profit in history

Military Ammunition
Sales Up by
134%[a]

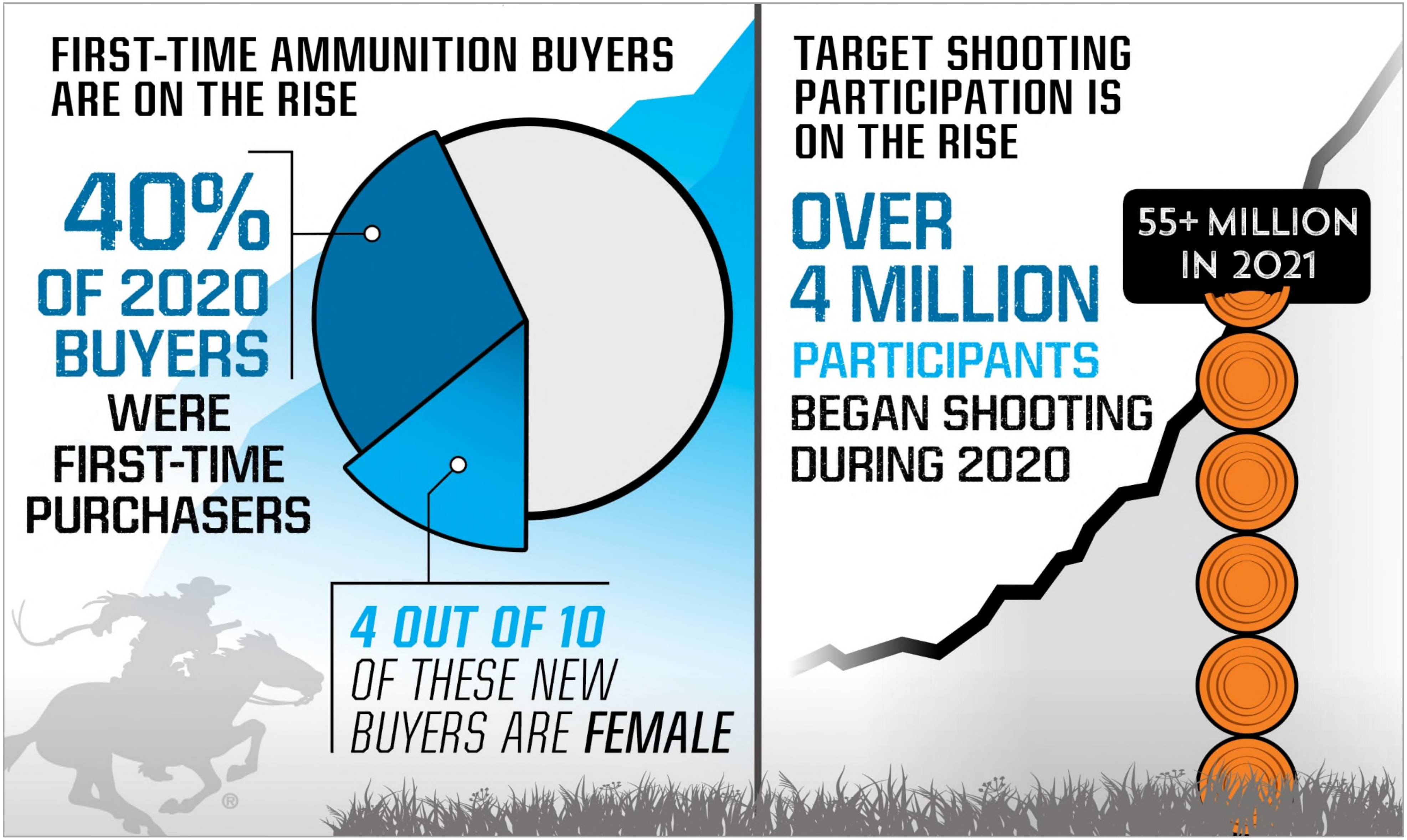
Law Enforcement
Sales Up by
46%[a]

Commercial
Sales Up by
125%[a]

Team expected to deliver higher quarterly results in 2021

[a] Improvement 4Q20 versus 4Q19.

Target shooters now outnumber golfers in the U.S. by 2.5-times



Higher target shooting participation is a long-term positive for ammunition demand

Source: National Shooting Sports Foundation – 2020 Industry Reference Guide; National Golf Foundation – Golf Industry Facts; Olin Internal Information

Outlook: 1Q21 EBITDA and Cash Drivers

a. ECU PCI improves again

b. Merchant chlorine netbacks move to a multi-year high

c. Productivity gains show up

d. Epoxy beats all-time quarterly EBITDA record

e. January debt pay down of $120 million

f. Negligible adjustments to EBITDA

g. Lower capital spending matches asset positioning

1Q EBITDA expected to improve sequentially

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), income tax expense (benefit), other expense (income), restructuring charges, goodwill impairment 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.

	Three Months Ended December 31,		Years Ended December 31,	
(In millions)	2020	2019	2020	2019
Reconciliation of Net Loss to Adjusted EBITDA:				
Net Loss	$ (33.0)	$ (77.2)	$ (969.9)	$ (11.3)
Add Back:				
Interest Expense	85.6	64.0	292.7	243.2
Interest Income	(0.1)	(0.3)	(0.5)	(1.0)
Income Tax Provision (Benefit)	32.4	(31.7)	(50.1)	(25.6)
Depreciation and Amortization	143.3	137.1	568.4	597.4
EBITDA	228.2	91.9	(159.4)	802.7
Add Back:				
Restructuring Charges [(b)]	4.3	63.8	9.0	76.5
Environmental Recoveries, Net [(c)]	-	-	-	(4.8)
Information Technology Integration Project [(d)]	13.3	16.9	73.9	77.0
Goodwill Impairment	-	-	699.8	-
Certain Non-recurring Items [(e)]	0.4	0.6	12.7	(10.6)
Adjusted EBITDA	$ 246.2	$ 173.2	$ 636.0	$ 940.8

(a) Unaudited.

(b) Restructuring charges for both the three months and year ended December 31, 2019 were primarily associated with the closure of a chlor alkali plant and a vinylidene chloride production facility, both in Freeport, Texas, of which $58.9 million of these charges were non-cash impairment charges for equipment and facilities.

(c) Environmental recoveries, net for the year ended December 31, 2019 included $4.8 million of an environmental insurance-related settlement gain.

(d) Information technology integration project charges for the three months and years ended December 31, 2020 and 2019 were associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs.

(e) Certain non-recurring items for the three months ended December 31, 2020 and 2019 included $1.2 million and $0.6 million, respectively, and for the years ended December 31, 2020 and 2019 included $13.5 million and $0.6 million, respectively, of charges related to the Lake City facility transition. Certain non-recurring items for both the three months and year ended December 31, 2020 included an $0.8 million gain on the sale of land. Certain non-recurring items for the year ended December 31, 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)]

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.

	Three Months Ended December 31, 2020				Three Months Ended December 31, 2019			
(In millions)	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	$ 57.0	$ -	$ 112.3	$ 169.3	$ 32.9	$ -	$ 109.6	$ 142.5
Epoxy	27.2	-	23.7	50.9	15.3	-	20.9	36.2
Winchester [(b)]	44.8	1.2	5.4	51.4	7.0	0.6	4.9	12.5
	129.0	1.2	141.4	271.6	55.2	0.6	135.4	191.2
Corporate/Other:								
Environmental Expense	(3.0)	-	-	(3.0)	(2.3)	-	-	(2.3)
Other Corporate and Unallocated Costs [(c)]	(42.1)	13.3	1.9	(26.9)	(38.5)	16.9	1.7	(19.9)
Restructuring Charges	(4.3)	4.3	-	-	(63.8)	63.8	-	-
Other Operating Income [(d)]	0.8	(0.8)	-	-	0.1	-	-	0.1
Interest Expense	(85.6)	85.6	-	-	(64.0)	64.0	-	-
Interest Income	0.1	(0.1)	-	-	0.3	(0.3)	-	-
Non-operating Pension Income	4.5	-	-	4.5	4.1	-	-	4.1
Olin Corporation	$ (0.6)	$ 103.5	$ 143.3	$ 246.2	$ (108.9)	$ 145.0	$ 137.1	$ 173.2

(a) Unaudited.

(b) Winchester included reconciling items for charges related to the Lake City Facility transition.

(c) Other corporate and unallocated costs included reconciling items for charges associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs.

(d) Other operating income included reconciling items for the three months ended December 31, 2020 related to an $0.8 million gain on the sale of land.

Non-GAAP Annual Financial Measures by Segment [(a)]

(In millions)	Year Ended Ended December 31, 2020 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA	Year Ended Ended December 31, 2019 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 3.5	$ -	$ 451.4	$ 454.9	$ 336.7	$ -	$ 470.4	$ 807.1
Epoxy	40.8	-	90.7	131.5	53.9	-	100.1	154.0
Winchester [(b)]	92.3	13.5	20.1	125.9	40.1	0.6	20.1	60.8
	136.6	13.5	562.2	712.3	430.7	0.6	590.6	1,021.9
Corporate/Other:								
Environmental Expense [(c)]	(20.9)	-	-	(20.9)	(20.5)	(4.8)	-	(25.3)
Other Corporate and Unallocated Costs [(d)]	(154.3)	73.9	6.2	(74.2)	(156.3)	77.0	6.8	(72.5)
Restructuring Charges	(9.0)	9.0	-	-	(76.5)	76.5	-	-
Goodwill Impairment	(699.8)	699.8	-	-	-	-	-	-
Other Operating Income (Expense) [(e)]	0.7	(0.8)	-	(0.1)	0.4	-	-	0.4
Interest Expense	(292.7)	292.7	-	-	(243.2)	243.2	-	-
Interest Income	0.5	(0.5)	-	-	1.0	(1.0)	-	-
Non-operating Pension Income	18.9	-	-	18.9	16.3	-	-	16.3
Other Income [(f)]	-	-	-	-	11.2	(11.2)	-	-
Olin Corporation	$ (1,020.0)	$ 1,087.6	$ 568.4	$ 636.0	$ (36.9)	$ 380.3	$ 597.4	$ 940.8

(a) Unaudited.

(b) Winchester included reconciling items for charges related to the Lake City Facility transition.

(c) Environmental expense for the year ended December 31, 2019 included $4.8 million of an environmental insurance-related settlement gain.

(d) Other corporate and unallocated costs included reconciling items for charges associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs.

(e) Other operating income (expense) included reconciling items for the three months ended December 31, 2020 related to an $0.8 million gain on the sale of land.

(f) Other income for the year ended December 31, 2019 included a gain of $11.2 million on the sale of our equity interest in a non-consolidated affiliate.

Operating Metric [a]

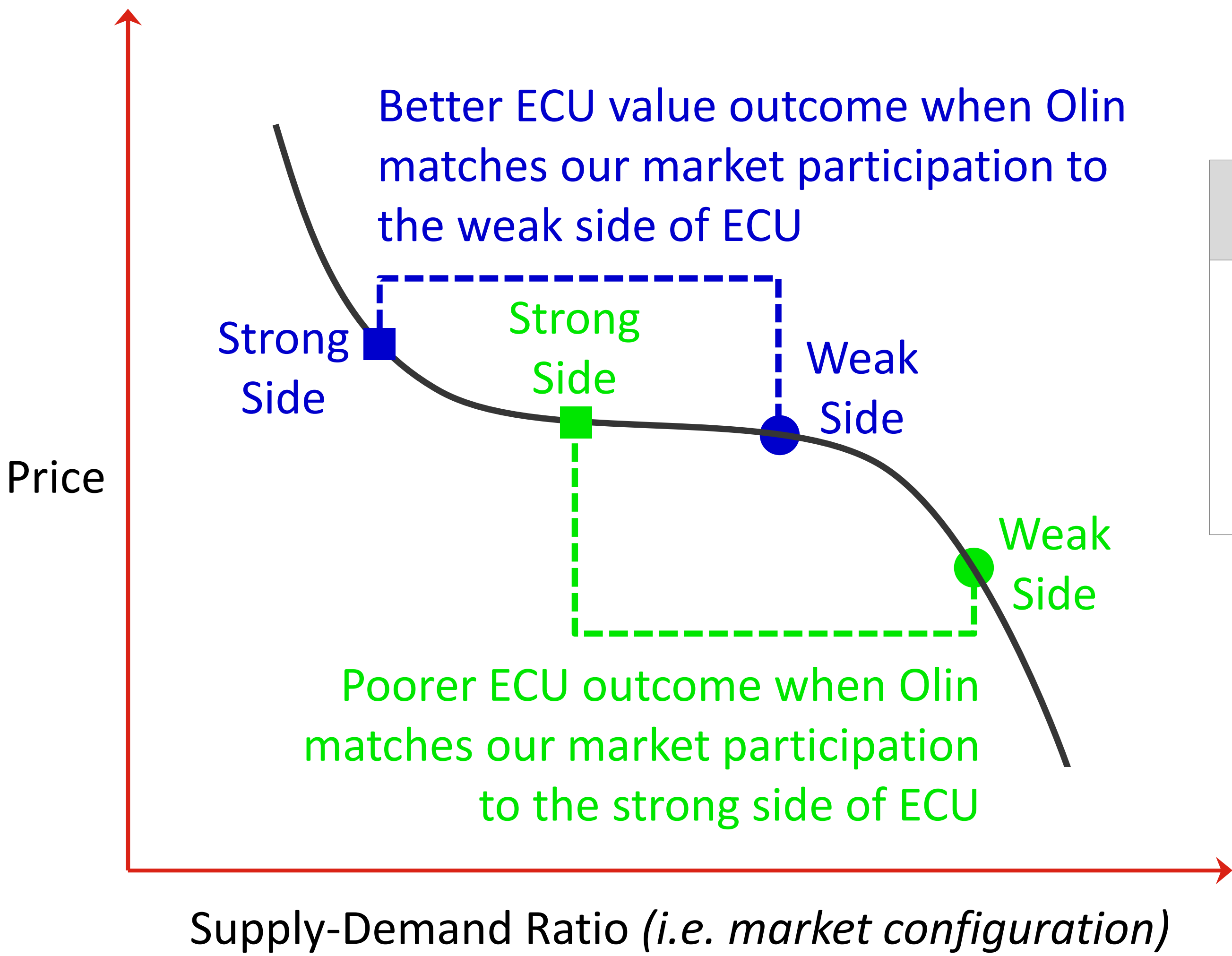
ECU Profit Contribution Index (ECU PCI) is used by management as a measure of profitability for Olin's ECU value chain. The index is calculated by taking revenues for products produced that contain or consume chlorine or caustic soda, less costs associated with delivering these products to customers, 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 PCI 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 PCI.

	2020			
	Qtr 1	**Qtr 2**	**Qtr 3**	**Qtr 4**
ECU Profit Contribution Index	**100.0**	**92.7**	**99.6**	**106.2**

(a) Unaudited.

Note: Chlorine, caustic soda and hydrogen are co-produced commercially by electrolysis of salt. These co-produced 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.

Masters of the ECU: Set our ECU rate to match the forward market configuration



Current Market Configuration:
Chlorine is the stronger side of the ECU – so Olin is supplying less caustic volume.

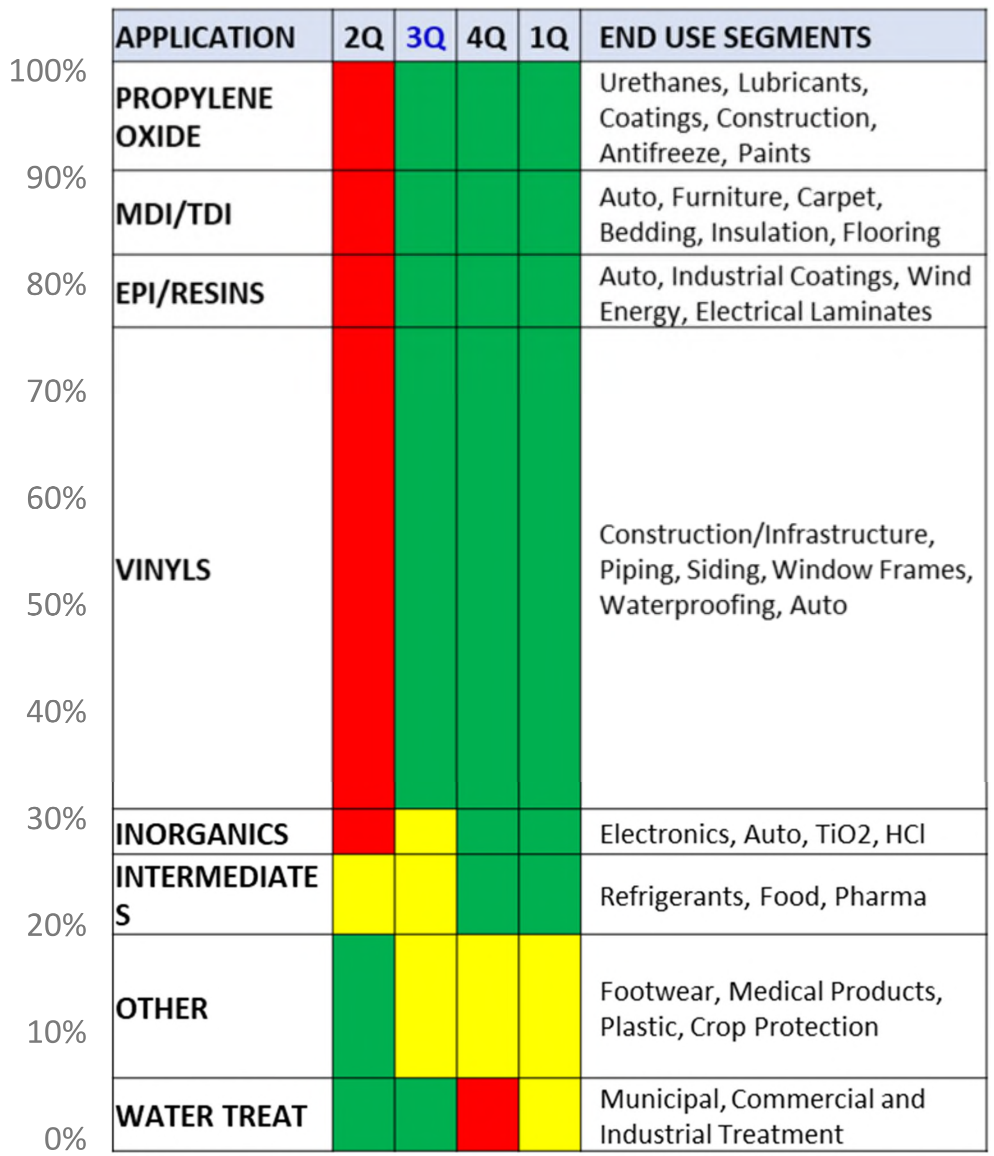
Optimize "Value First" – both sides of the ECU deliver more value!

Sequential Olin pricing comparison

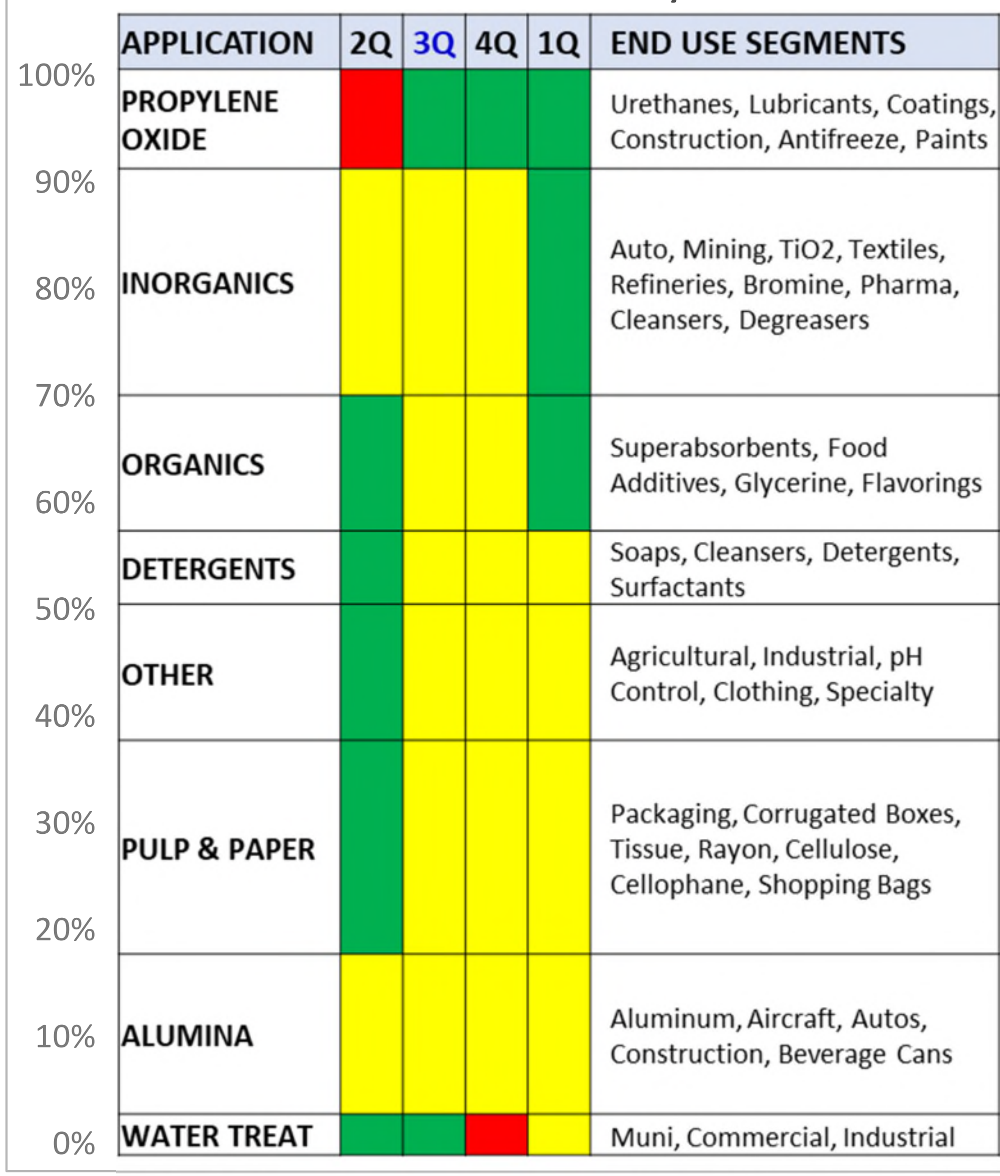
	4Q20 vs. 3Q20	Notes
Chlorine	+	*Price increases announced 4Q & 1Q*
Caustic Soda	−	*Price increase announced 4Q*
EDC	+	*Price increase announced 4Q*
Bleach	=	*Price increase announced 4Q*
HCl	+	*Price increase announced 4Q*
Chlorinated Organics	+	*Price increase announced 4Q*
Aromatics	+	*Price increase announced 1Q*
Epoxy Resin	+	*Price increases announced 4Q & 1Q*
Ammunition	+	*Price increases announced 4Q & 1Q*

Quarter on Quarter Demand Trends

U.S. Chlorine Demand by End-Use



U.S. Caustic Demand by End-Use



Source: IHS & Olin Estimates

Growing/Strong | Flat | Declining/Weak

Productivity on track for \$50-\$100 million of net savings in 2021

Broad Based Global Program

- During 2020, 908 projects were implemented and will positively impact 2021
- We start 2021 with 633 active projects
- Our top (20) projects offer a gross productivity of >\$50 million

Key Productivity Projects

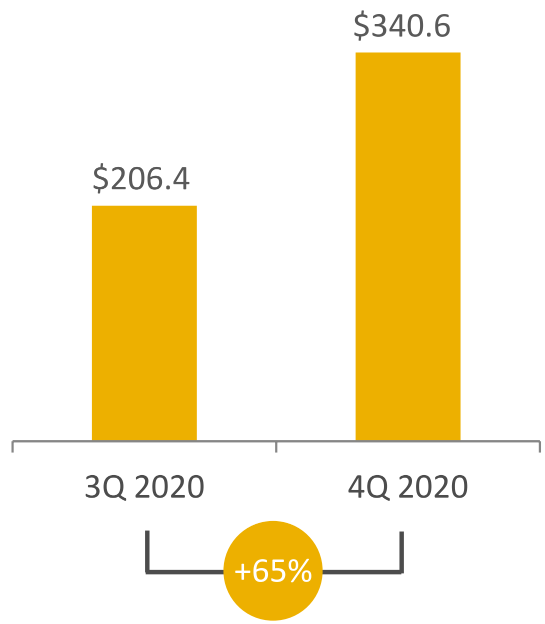
- ✓ VDC Plant Closure *(Q4-2020)*
- ✓ Novolac Plant Closure *(Q4-2020)*
- Freeport ECU Plant Closure *(Q2 -2021)*
- Trichloroethylene Plant Closure *(Q4-2021)*
- Anhydrous HCl Plant Closure *(Q4-2021)*
- Chlorinated Organics Operations
- Improved Water Management

- Raw Materials Sourcing
- Logistics & Rail Car Fleet Management
- Optimized Turnaround Timing
- Minimizing & Reducing Capacity Fees
- Employee/Contractor Reductions
- Sales & Use Tax Minimization
- Association Costs

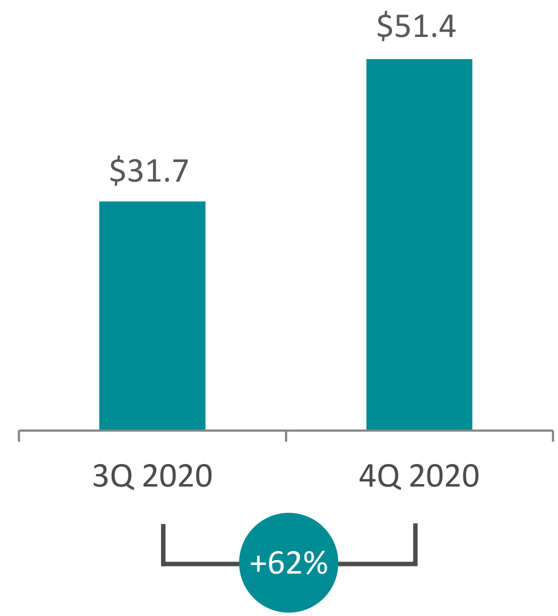
Underutilized ECU capacity under review in 2021

Winchester Segment Performance

Sales
(in millions)



Adjusted EBITDA
(in millions)

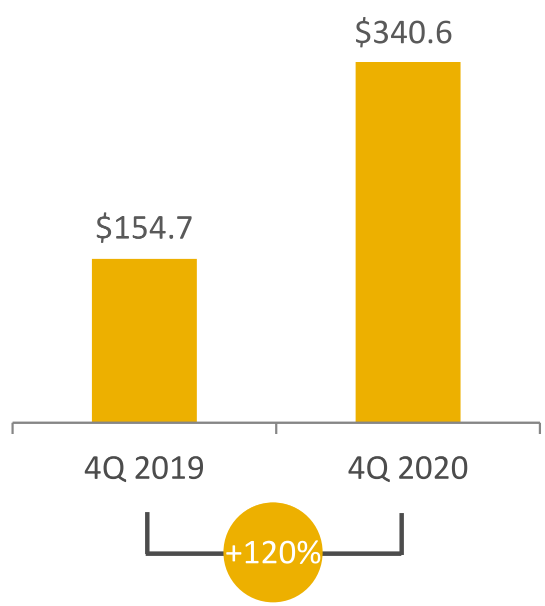


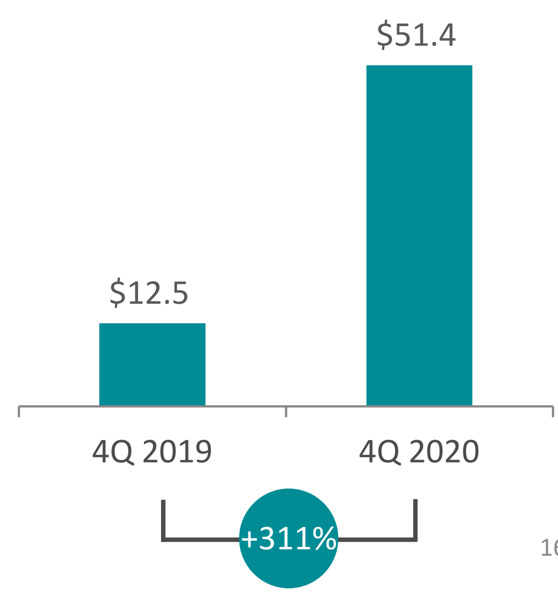
Sequential: 4Q20 vs 3Q20

- Included Lake City operations beginning October 1, 2020
- Improved commercial pricing, with additional price increase announced for 1Q21
- Improved commercial and military volumes

Year over year: 4Q20 vs 4Q19

- Included Lake City operations beginning October 1, 2020
- Improved commercial and military volumes
- Improved commercial pricing



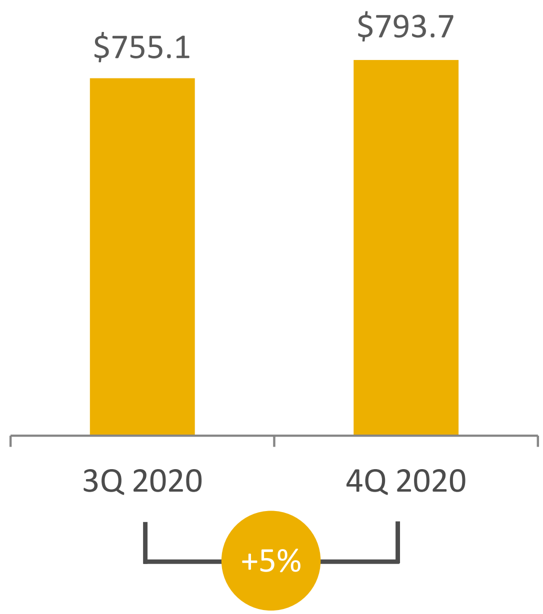


Chlor Alkali Products and Vinyls Performance

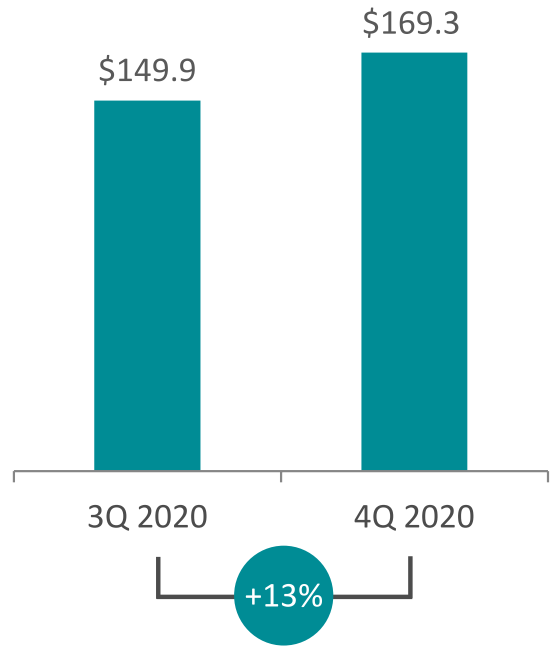
Sequential: 4Q20 vs 3Q20

- Higher ECU contributions, chlorine, EDC and other chlorine derivatives
- Lower caustic pricing
- Volumes comparable

Sales
(in millions)

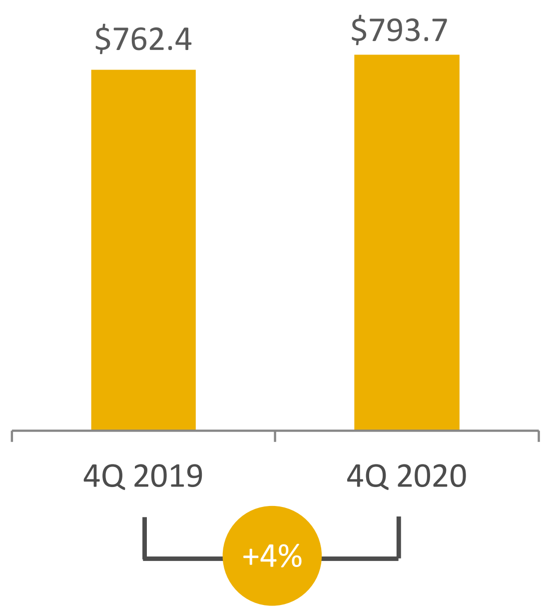


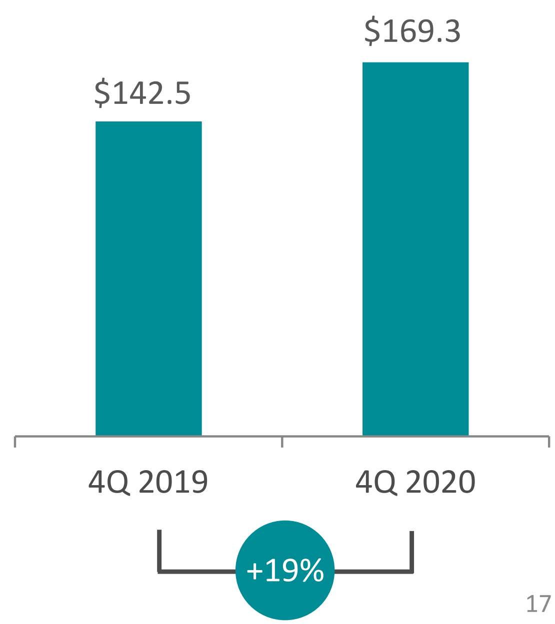
Adjusted EBITDA
(in millions)



Year over year: 4Q20 vs 4Q19

- Higher ECU contributions, primarily EDC and chlorine
- Lower raw material and operating costs
- Lower volumes



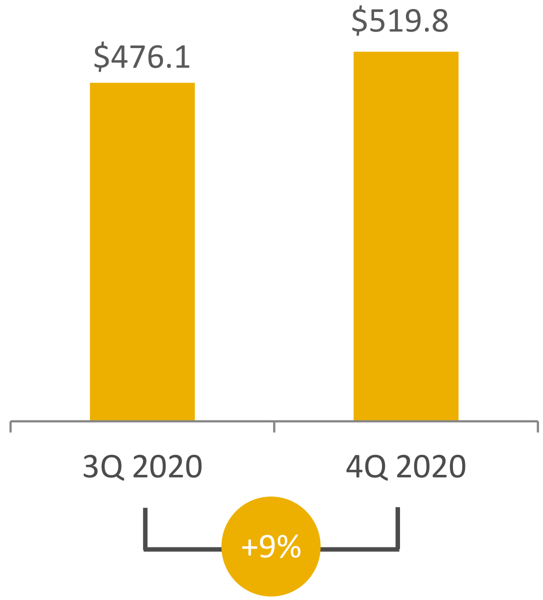


Epoxy Segment Performance

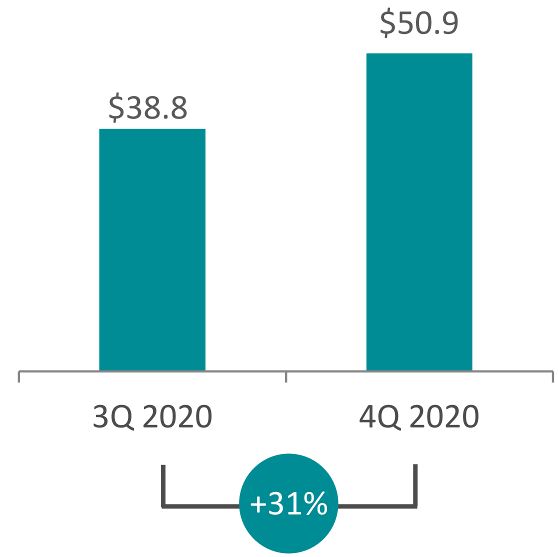
Sequential: 4Q20 vs 3Q20

- Increased margins, primarily due to higher pricing
- Lower operating costs
- Epoxy resin volumes comparable

Sales
(in millions)

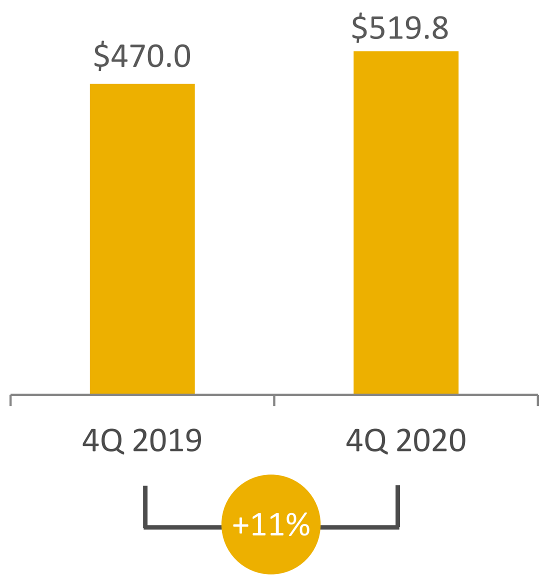


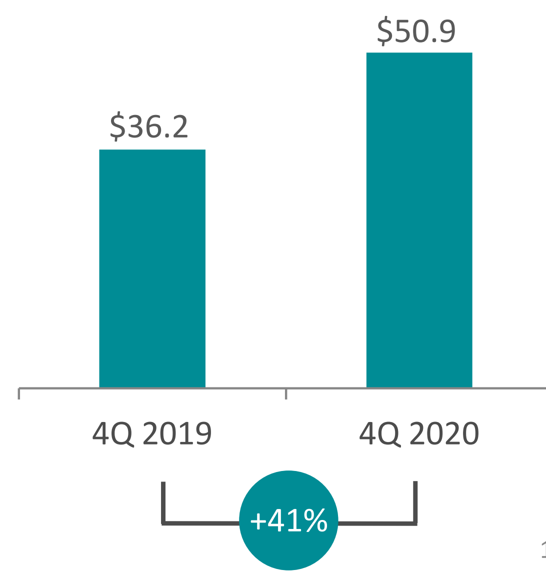
Adjusted EBITDA
(in millions)



Year over year: 4Q20 vs 4Q19

- Higher wind energy volumes and higher aromatics volumes
- Higher margins, primarily due to lower benzene and propylene raw material costs
- Lower operating costs





Annual EBITDA sensitivity

Price Driver[1]	Price Change	Annual EBITDA Impact (in millions)
Merchant Chlorine	$10/ton	$10
Cl2 Derivatives[2]	$10/ton	$60
Merchant Caustic Soda	$10/ton	$30
Commercial Ammunition	1% change in price	$8

Cost Driver	Price Change	Annual EBITDA Impact (in millions)
Natural Gas	$1/mmBtu	$50

[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, ethylene dichloride, allyl chloride, epichlorohydrin, and epoxy resins.

Outlook: Full year 2021 modeling assumptions

($ in millions)

Line Item	Forecast	Key Elements
Capital Spending	~$200	Expected to be ~$100 million lower than 2020 levels; forecasting approximately $200 million during next few years
Depreciation & Amortization	$575 to $600	Includes amortization of 20-year cost-based ethylene contract that began in January 2021
Non-operating Pension Income	$30 to $35	Expected to be higher than 2020 income levels by ~$10 to $15 million
Environmental Expense	$20 to $25	Expect to be comparable with 2020 levels. Spending and expense are expected to be similar in 2021.
Other Corporate	$100 to $110	Expected to increase from 2020 levels due to higher stock-based and incentive compensation
Restructuring and Other Costs	~$25	Expected to be lower than 2020 levels as Information Technology Implementation project was completed in 2020
Book Effective Tax Rate	~15 to 20%	Reflects favorable book/tax deductions, partially offset by state and foreign income taxes
Cash Taxes	$0 to $15	Forecast of cash taxes includes utilization of domestic tax loss carryforwards and payments in foreign jurisdictions

2021 Outlook

Exceeding $1B of Adjusted EBITDA

- ✓ *$2.50 - $3.50/share levered free cash flow*[1]
- ✓ *No more IT integration costs*
- ✓ *Capex ~$200 million*
- ✓ *Interest expense declining*

Every business delivers in 2021 without cash leakage

[1] After 100% of capital spend.

OLIN ESG SCORECARD

Baseline year is 2018 unless otherwise noted

Environmental

Metric	2019	% Change Year Over Year	% Change from Baseline
Total Energy (Direct & Indirect) (GJ)	91,546,254	-3.90 %	-3.90 %
% Electricity from Renewable Energy/Low Carbon Sources	5.90 %	Initial Measurement	Initial Measurement
Scope 1 CO_2e Emissions (Mt CO_2e)(Includes Fleet)	2,201,152	-12.30 %	-12.30 %
Scope 2 CO_2e Emissions (Mt CO_2e)	4,500,901	7.30 %	7.30 %
Carbon Emissions Intensity (Mt CO_2e / Tons Sold)	0.477	-3.10 %	-3.10 %

Water: Olin Corporation, Global Operations

Metric	2020	% Change Year Over Year	% Change from Baseline
Fresh Water Withdrawn (Gallons)	Calculations in Progress for Publication in 1Q21		
Normalized Fresh Water Consumed (Gallons/Tons Sold)			
Percentage of Manufacturing Sites Initiating a Water Management Process	12 %	_	_

Tier 1 and Tier 2 Process Safety Releases, Global Chemicals Only

Metric	2019	% Change Year Over Year	% Change from Baseline
Tier 1 (# Release Events)	12	9.00 %	9.00 %
Tier 2 (# Release Events)	25	-34.00 %	-34.00 %
Tier 1 + Tier 2 PS Incident Rate (Events/Million Hours Worked)	1.97	-38.50 %	-38.50 %

Governance

Metric	2019	2020	% Change Year Over Year	% Change from Baseline
Board of Directors up for Re-election* (%)	43 %	100 %	133 %	122 %
Board of Directors Independence** (%)	91 %	93 %	2 %	2 %
Board of Directors Diversity – Women & Minorities** (%)	18 %	29 %	61 %	61 %
Political Contributions (PACs, Trade Associations, Lobbying) (% of Annual Sales)	0.008 %	Published in 2021		NA

** For Subsequent Year Scheduled Annual Shareholder Meeting*
*** Board Member Data as of Annual Shareholder Meeting in Year Noted*

OLIN ESG SCORECARD – Continued

Baseline year is 2018 unless otherwise noted

Olin™ | SUSTAINABILITY
STRONG ROOTS. STRONG FUTURE.

Social

Safety: Olin Corporation, Global Operations (Employees & Contractors)

Metric	2019	% Change Year Over Year	% Change from Baseline
Total Recordable Incident Rate – Chemicals	0.51	-13.60 %	-13.60 %
Total Recordable Incident Rate – Winchester	1.66	10.70 %	10.70 %
Total Recordable Incident Rate – Total Olin	0.85	-6.60 %	-6.60 %
Lost Time Incident Rate – Chemicals	0.15	-21.10 %	-21.10 %
Lost Time Incident Rate – Winchester	0.59	-15.70 %	-15.70 %
Lost Time Incident Rate – Total Olin	0.28	-17.60 %	-17.60 %

Employee Diversity: Scope as Noted

Metric	2019	% Change Year Over Year	% Change from Baseline
Female Employment Globally (%)	25.70 %	-1.10 %	-1.10 %
Female in Leadership Roles Globally (%)	28.90 %	5.20 %	5.20 %
Minority Employment – U.S. Only (%)	31.30 %	1.00 %	1.00 %
Minority in Leadership Roles[1] – U.S. Only (%)	13.60 %	21.00 %	21.00 %
[1]Leadership Roles = Manager, Sr. Manager, Director, Sr. Director, VP, and Officer			

Community Care: Scope as Noted

Metric	2019	% Change Year Over Year	% Change from Baseline
Olin Charitable Giving – U.S. Only (USD)	$1,087,590	10 %	10 %
Manufacturing Facilities with Formal Community Outreach Activity (%)	82 %	0 %	0 %
Employee Paid Volunteerism (Hours)	-	2021 Baseline	2021 Baseline
Manufacturing Facilities Conducting Emergency Response Drills with External Stakeholders (%)	100 %	0 %	0 %

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