First Quarter 2021
Earnings Presentation

April 28, 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, reference future phases of Olin's evolution, and use 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 April 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: sensitivity to economic, business and market conditions in the U.S. and overseas; declines in average selling prices in the chlor alkali industry and the supply/demand balance for our products; unsuccessful implementation of our operating model which prioritizes Electrochemical Unit (ECU) margins over sales volumes; our reliance on a limited number of suppliers for specified feedstock and services, including third-party transportation services; failure to control costs or to achieve targeted cost reductions; higher-than-expected raw material, energy, transportation, and/or logistics costs; unexpected manufacturing interruptions and outages; the failure or an interruption of our information technology systems; our substantial amount of indebtedness and debt service obligations; the negative impact from the COVID-19 pandemic and the global response to the pandemic; weak industry conditions affecting our ability to comply with our senior secured credit facility covenants; loss of a substantial customer for either chlorine or caustic soda which could cause a demand imbalance; the failure to attract, retain and motivate key employees; adverse changes in international markets; declines in global equity markets, interest rates or other significant assumptions impacting pension plan asset values and liabilities; adverse conditions in the credit and capital markets; asset impairment charges resulting from the failure to realize our long-range plan assumptions; new regulations or public policy changes regarding the transportation of hazardous chemicals and the security of chemical manufacturing facilities; changes in, or failure to comply with, legislation or government regulations or policies; unexpected litigation outcomes; environmental investigation, remediation and legal costs; risks associated with our Lake City U.S. Army Ammunition Plant contract including performance and compliance with governmental contract provisions; and the other risks detailed in Olin's Form 10-K for the fiscal year ended December 31, 2020 and Form 10-Q for the quarter ended March 31, 2021. 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.

Today's Objectives

- Lift our 2021 Adjusted EBITDA outlook to a range of $1.8 to $2.1 billion
- Preview the activities to move Adjusted EBITDA to $2.5 billion per year and beyond

Moving Adjusted EBITDA to $2.5 Billion

- Mastering our New Winning Model: end the "cycle pattern" paradigm
- ECU Profit Contribution Index expected to approach 200
- Robust Winchester leadership as we actively promote shooting sports participation
- Epoxy moving toward 30% Adjusted EBITDA margins
- Productivity gains continue
- Lifting Olin people becomes the "Star of the Show"

Improving market fundamentals are incremental to our $2.5B

Olin's Evolution

PHASE 1 BUILDING

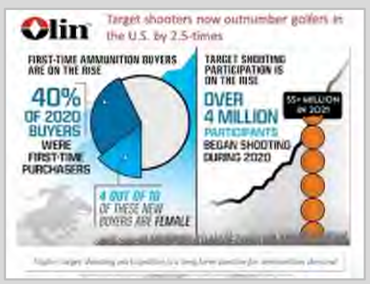
PHASE 2 LEADING

PHASE 3 PARLAYING

PHASE 4 STRUCTURING

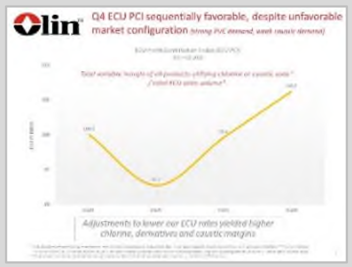
LIFTING PEOPLE

Done!



Chlorine, EPI & Primers are key

With our differentiated model



WINCHESTER AMMUNITION

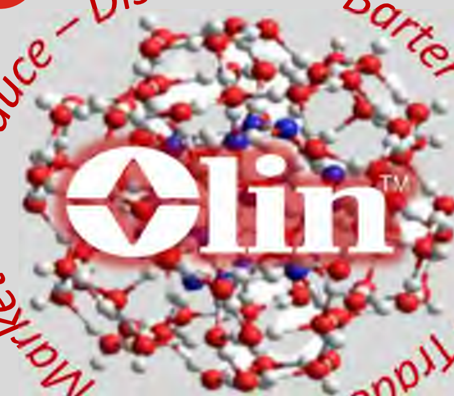
A Ballooning Synergy Machine!

Our Model fits across millions of additional tons

Optimize value above all else

Olin EBITDA expected to accelerate beyond $2.5 billion as we GROW

Produce – Distribute – Barter – Alliance – Trade – Acquire – Market –



Expand our Beneficial Footprint

Exte... The re... Differ... M...

More mole... through our... of influe...

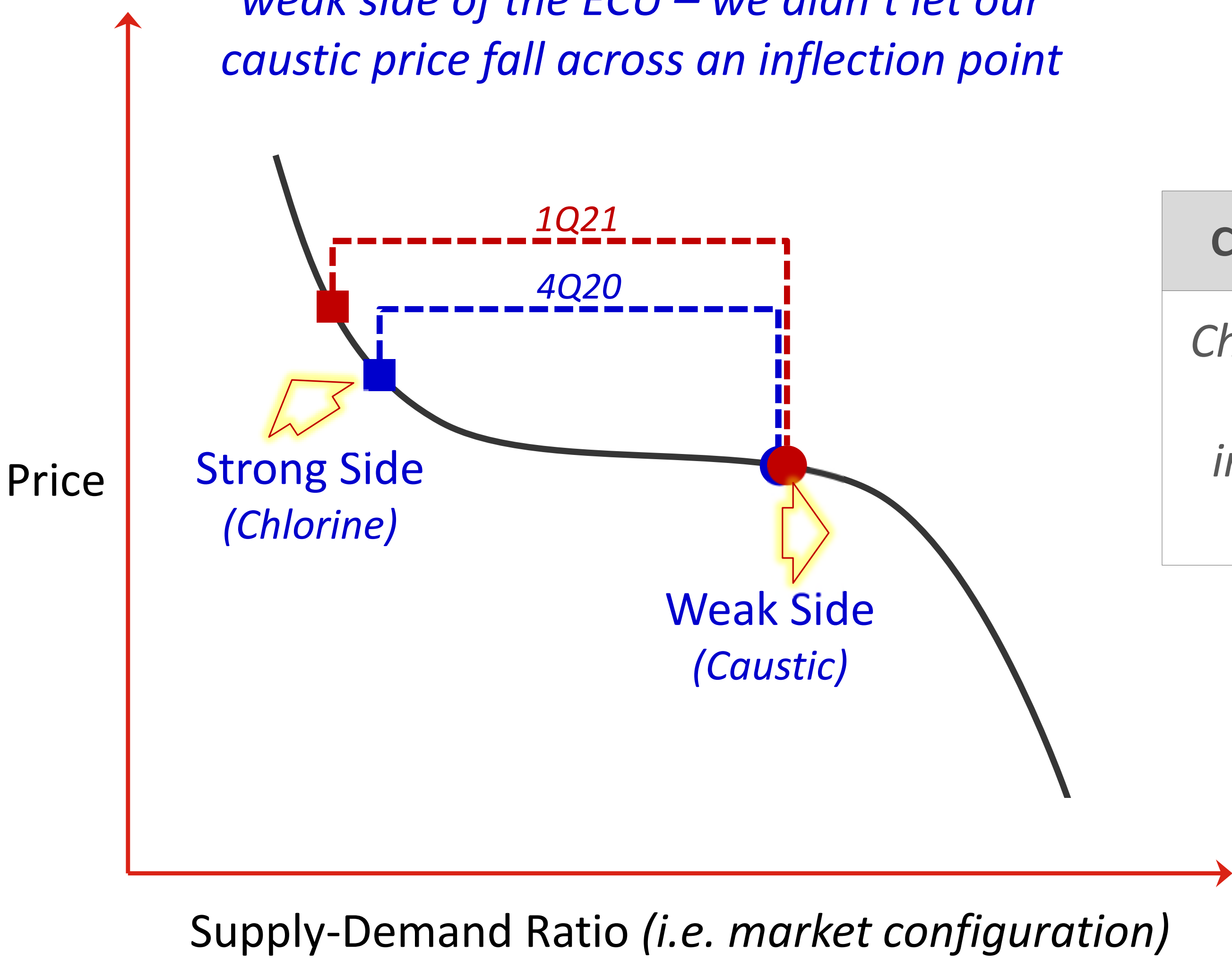
- Enhance ...
- M&A
- Add stora...
- Geograph...

Big | Disruptive | Transformative | >$100/Sh...

Prior Years | 2020 | 2021 | Next Few Years

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

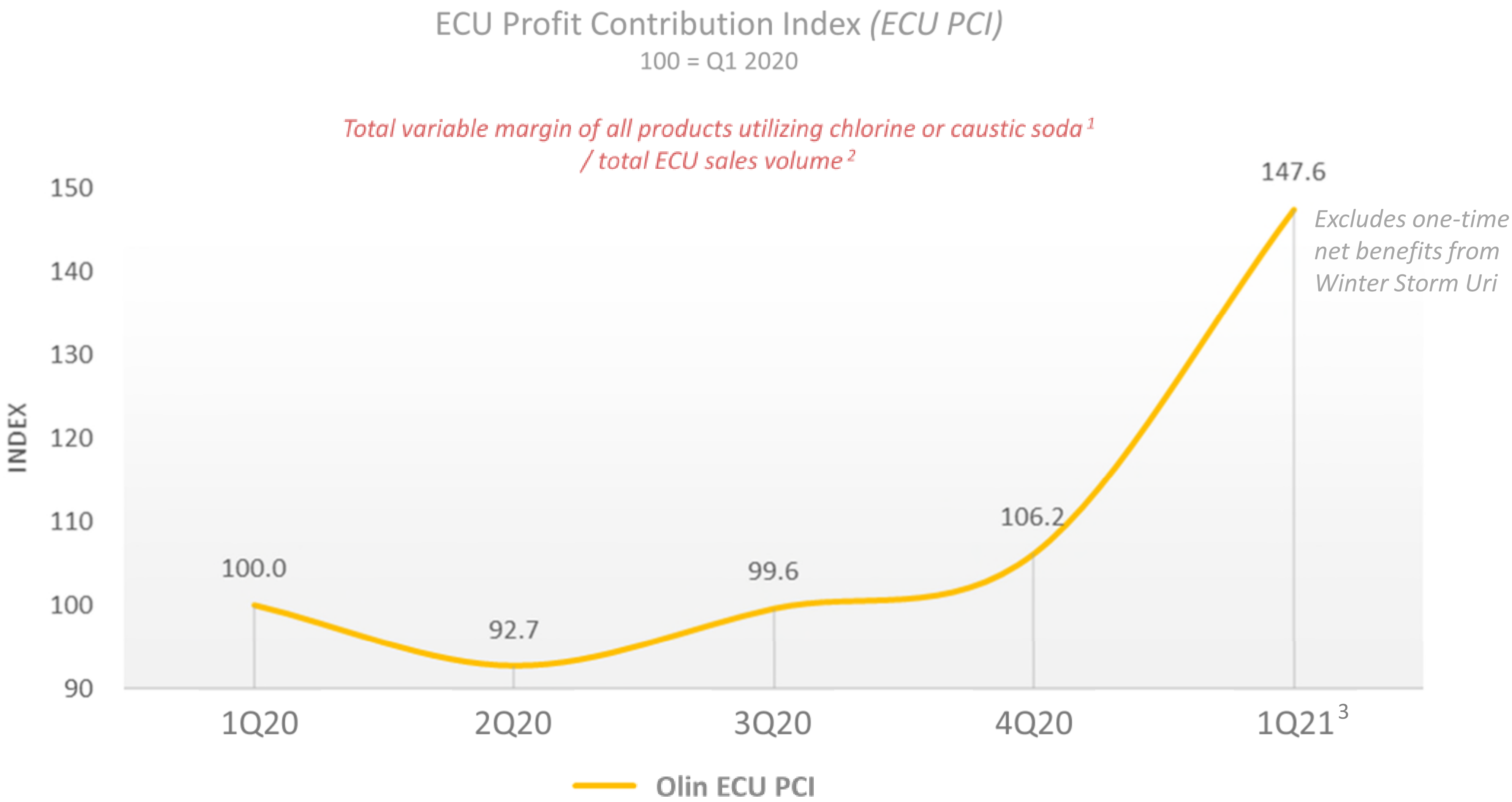
Olin matched its market participation to the weak side of the ECU – we didn't let our caustic price fall across an inflection point



Current Market Configuration:
Chlorine remains the stronger side of the ECU; caustic is improving; Olin is supplying less caustic volume

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

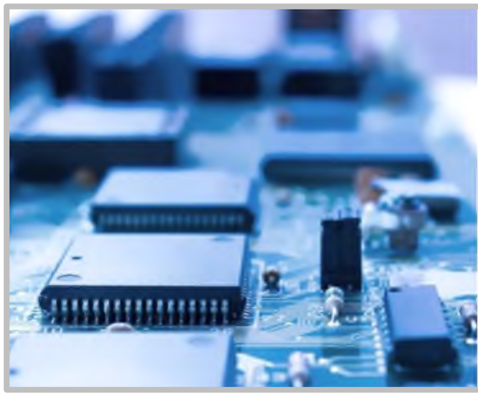
1Q21 ECU PCI sequentially favorable. Contrarian improvement relative to poor quality caustic market



Winning model generated improvement – ECU remains undervalued

[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 expires in October 2025. Excludes one-time events.
[2] Product sales volumes in the denominator are harmonized to their chlorine/caustic soda content, i.e. back to the ECU content.
[3] Excludes one-time net benefits of $99.9 million associated with Winter Storm Uri.

We expect to grow Epoxy to a 30% EBITDA business by applying strategic activations across all levels



1Q21 – **INCREASED OUR SUPPLY TO:**

High-margin Performance Coatings, Civil Engineering, and Formulated systems

1Q21 – **REDUCED OUR SUPPLY TO:**

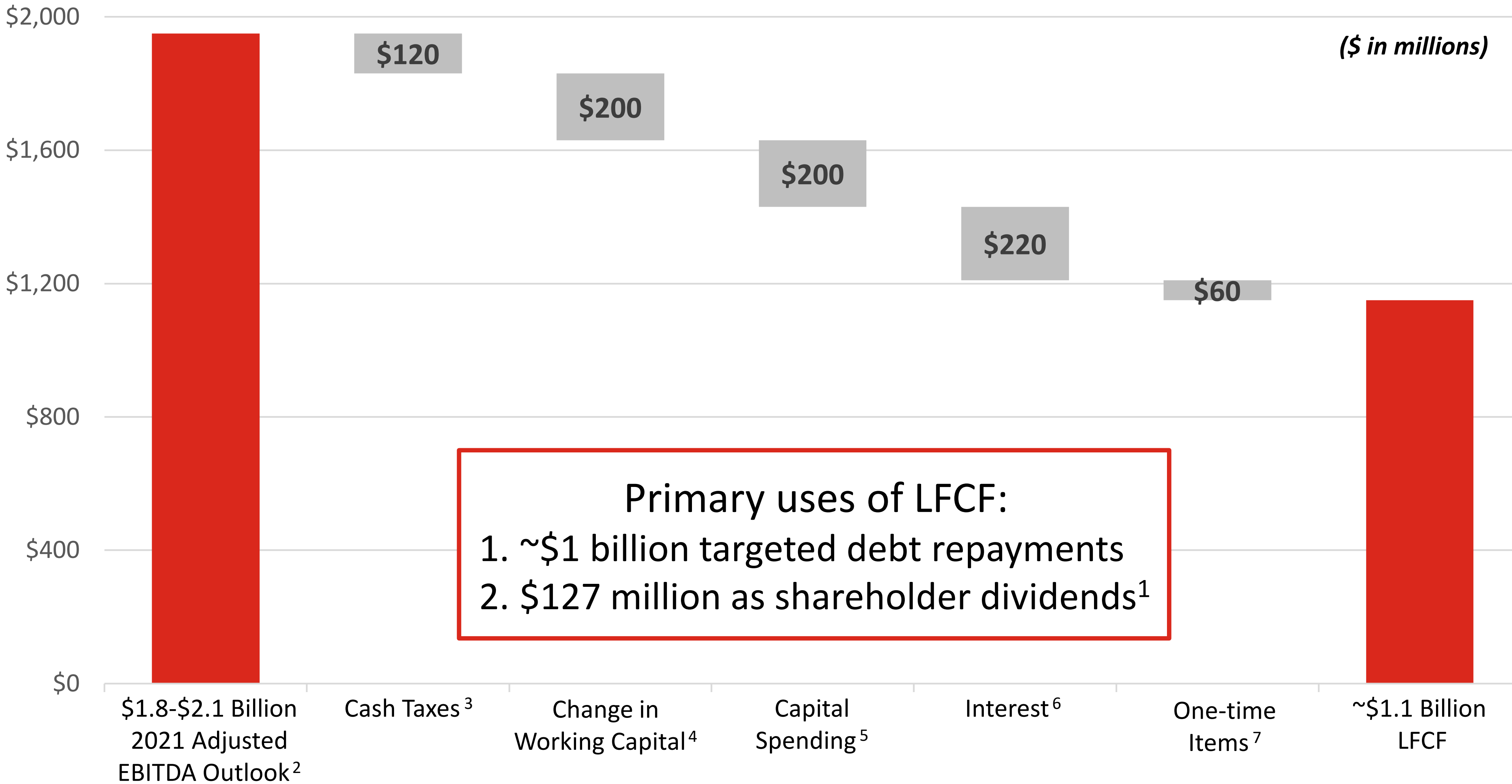
Low-margin industrial coatings; lower-end wind energy blade production; upstream feedstock buyers

NEXT STEPS – **PARLAYING OLIN'S GLOBAL PARTNERSHIPS**

- Upgrading our quality of share between all geographic regions
- External tolling of critical raw materials into liquid epoxy resin, as a virtual supply source
- Opportunistic regional buying of available product liquidity
- Align buyers' needs with the value that Olin delivers

Decisive activations create value for a versatile global leader in a structurally short industry

2021 Levered Free Cash Flow (LFCF) Target of approximately $1.1 Billion



Primary uses of LFCF:

1. ~$1 billion targeted debt repayments
2. $127 million as shareholder dividends[1]

1. Annualized first quarter dividend paid *($31.7 million)*
2. Represents the midpoint of Olin's estimated 2021 Adjusted EBITDA forecast of $1.8 billion to $2.1 billion
3. Estimated using the midpoint of Olin's estimated 2021 cash tax rate of 10% to 15%
4. Estimated increase in working capital primarily due to higher selling prices
5. Represents management's annual capital spending estimate
6. Cash interest expense is calculated based on Olin's capital structure and assuming current interest rates
7. One-time items include cash restructuring charges and bond redemption premiums

Strong LFCF is a forward theme for Olin

Outlook: 2Q21 EBITDA

- Expecting 4th consecutive sequential quarterly ECU PCI improvement
- Merchant chlorine and chlorine derivatives demand fundamentals remain strong
- Olin ECU participation levels continue to be influenced by the weaker side of ECU (caustic)
- Epoxy margins expected to sequentially expand, partly offset by ~$40 million of turnaround-related headwinds
- Winchester continues price gains and mix improvements

2Q21 Adjusted EBITDA sequentially better than 1Q21, ex-Uri

Appendix

OLIN ESG SCORECARD

Baseline year is 2018 unless otherwise noted

SUSTAINABILITY
STRONG ROOTS. STRONG FUTURE.

ENVIRONMENTAL

Climate: Olin Corporation, Global Operations	2020	% Change Year Over Year	% Change from Baseline
Total Energy (Direct & Indirect) (GJ)	87,658,227	-5.4%	-8.8%
% Electricity from Renewable Energy/Low Carbon Sources[1]	6.5%	10.2%	10.2%
Scope 1 CO2e Emissions (Mt CO2e)(Includes Fleet)	2,213,842	1.1%	-13.1%
Scope 2 CO2e Emissions (Mt CO2e)	3,818,031	-14.7%	-9.0%
Carbon Emissions Intensity (Mt CO2e / Tons Sold)	0.452	-5.0%	-8.4%

Water: Olin Corporation, Global Operations	2020	% Change Year Over Year	% Change from Baseline
Fresh Water Withdrawn (MM Gallons)	68,897	0.1%	0.3%
Normalized Fresh Water Consumed (Gallons/Tons Sold)	729	0.1%	3.2%
% of Manufacturing Sites Initiating a Water Management Process	12%	0.0%	0.0%

Tier 1 and Tier 2 Process Safety Releases, Global Chemicals Only	2020	% Change Year Over Year	% Change from Baseline
Tier 1 (# Release Events)	9	-25.0%	-18.2%
Tier 2 (# Release Events)	22	-12.0%	-41.0%
Tier 1 + Tier 2 PS Incident Rate (Events x 200,000/Total Hours Worked)	0.5	-6.5%	-20.8%

GOVERNANCE

	2021	% Change Year Over Year	% Change from Baseline
Board of Directors up for Re-election[2] (%)	100%	0%	122%
Board of Director Independence[3] (%)	91%	-1%	1%
Board of Director Diversity – Women & Minorities[3] (%)	36%	24%	80%

[1] Baseline 2019

[2] For Subsequent Year Scheduled Annual Shareholder Meeting

[3] Board Member Data at close of Annual Shareholder Meeting in Year Noted

OLIN ESG SCORECARD

Baseline year is 2018 unless otherwise noted

OLIN SUSTAINABILITY
STRONG ROOTS. STRONG FUTURE.

SOCIAL

Safety: Olin Corporation, Global Operations (Employees & Contractors)	2020	% Change Year Over Year	% Change from Baseline
Total Recordable Incident Rate – Chemicals	0.32	-41.7%	-45.3%
Total Recordable Incident Rate – Winchester	1.60	-3.9%	6.0%
Total Recordable Incident Rate – Total Olin	0.66	-14.5%	-12.2%
Lost Time Incident Rate – Chemicals	0.10	-39.1%	-38.7%
Lost Time Incident Rate – Winchester	0.30	-46.9%	-51.9%
Lost Time Incident Rate – Total Olin	0.15	-41.7%	-45.3%

Employee Diversity: Scope as Noted	2020	% Change Year Over Year	% Change from Baseline
Female Employment Globally (%)	26.0%	1.2%	0.0%
Female in Leadership Roles Globally (%)	27.2%	-5.9%	-0.7%
Minority Employment – U.S. Only (%)	29.4%	-6.1%	-5.2%
Minority in Leadership Roles[1] – U.S. Only (%)	12.7%	-6.6%	13.4%

Community Care: Scope as Noted	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[2] (Hours)	*TBD*	*(2021 Baseline)*	
Manufacturing Sites Conducting Emergency Response Drills with External Stakeholders (%)	100%	0%	0%

[1] Leadership Roles = Manager, Sr. Manager, Director, Sr. Director, VP, and Officer

[2] Baseline 2021

1Q21 Update Notes:

- *Process Safety Tier definitions and Incident rate method changed conformant to industry guidance*
- *Olin assumed control of Winchester Lake City Operations in October 2020. Olin's Climate and Water information has been revised to include historical information for Lake City. For the balance of the metrics, Lake City will be included beginning in 2022 with 2021 data.*

To learn more, please visit: https://www.olin.com/substainabilitysuccess/

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. Reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are omitted from this release because Olin is unable to provide such reconciliations without the use of unreasonable efforts. This inability results from the inherent difficulty in forecasting generally and quantifying certain projected amounts that are necessary for such reconciliations. In particular, sufficient information is not available to calculate certain adjustments required for such reconciliations, including interest expense (income), income tax expense (benefit), other expense (income) and restructuring charges. Because of our inability to calculate such adjustments, forward-looking net income guidance is also omitted from this release. We expect these adjustments to have a potentially significant impact on our future GAAP financial results.

	Three Months Ended March 31,	
(In millions)	2021	2020
Reconciliation of Net Income (Loss) to Adjusted EBITDA:		
Net Income (Loss)	$ 243.6	$ (80.0)
Add Back:		
Interest Expense	84.5	63.1
Interest Income	(0.1)	(0.1)
Income Tax Provision (Benefit)	62.5	(25.9)
Depreciation and Amortization	145.2	146.5
EBITDA	535.7	103.6
Add Back:		
Restructuring Charges	6.9	1.7
Environmental Recoveries [(b)]	(2.2)	-
Information Technology Integration Project [(c)]	-	14.7
Certain Non-recurring Items [(d)]	-	2.8
Adjusted EBITDA	$ 540.4	$ 122.8

(a) Unaudited.

(b) Environmental recoveries for the three months ended March 31, 2021 includes insurance recoveries for costs incurred and expensed in prior periods.

(c) Information technology integration project charges for the three months ended March 31, 2020 were associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs, which concluded in late 2020.

(d) Certain non-recurring items for the three months ended March 31, 2020 included $2.8 million of charges related to the Lake City facility transition.

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

(In millions)	Three Months Ended March 31, 2021 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA	Three Months Ended March 31, 2020 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 271.1	$ -	$ 115.8	$ 386.9	$ (34.3)	$ -	$ 118.5	$ 84.2
Epoxy	65.2	-	22.1	87.3	11.7	-	21.5	33.2
Winchester [(b)]	85.1	-	5.6	90.7	10.5	2.8	5.0	18.3
	421.4	-	143.5	564.9	(12.1)	2.8	145.0	135.7
Corporate/Other:								
Environmental Expense[(c)]	(0.3)	(2.2)	-	(2.5)	(2.6)	-	-	(2.6)
Other Corporate and Unallocated Costs [(d)]	(33.0)	-	1.7	(31.3)	(31.1)	14.7	1.5	(14.9)
Restructuring Charges	(6.9)	6.9	-	-	(1.7)	1.7	-	-
Interest Expense[(e)]	(84.5)	84.5	-	-	(63.1)	63.1	-	-
Interest Income	0.1	(0.1)	-	-	0.1	(0.1)	-	-
Non-operating Pension Income	9.3	-	-	9.3	4.6	-	-	4.6
Olin Corporation	$ 306.1	$ 89.1	$ 145.2	$ 540.4	$ (105.9)	$ 82.2	$ 146.5	$ 122.8

(a) Unaudited.

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

(c) Environmental expense for the three months ended March 31, 2021 includes $2.2 million of insurance recoveries for costs incurred and expensed in prior periods.

(d) Other corporate and unallocated costs for the three months ended March 31, 2020 included information technology integration project charges of $14.7 million associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs, which concluded in 2020.

(e) Interest expense for the three months ended March 31, 2021 included $18.7 million of bond redemption premiums and $4.8 million for write-off of deferred debt issuance costs and recognition of deferred fair value interest rate swap losses related to financing transactions during first quarter 2021. Interest expense for the three months ended March 31, 2020 included $4.0 million related to the 2020 ethylene payment discount.

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.

	1Q20	2Q20	3Q20	4Q20	1Q21[b]
ECU Profit Contribution Index	**100.0**	**92.7**	**99.6**	**106.2**	**147.6**

(a) Unaudited.

(b) Excludes one-time net benefits from Winter Storm Uri

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.

Quarterly Demand Trends

U.S. Chlorine Demand by End-Use

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

100% 90% 80% 70% 60% 50% 40% 30% 20% 10% 0%

U.S. Caustic Demand by End-Use

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

100% 90% 80% 70% 60% 50% 40% 30% 20% 10% 0%

Source: IHS & Olin Estimates

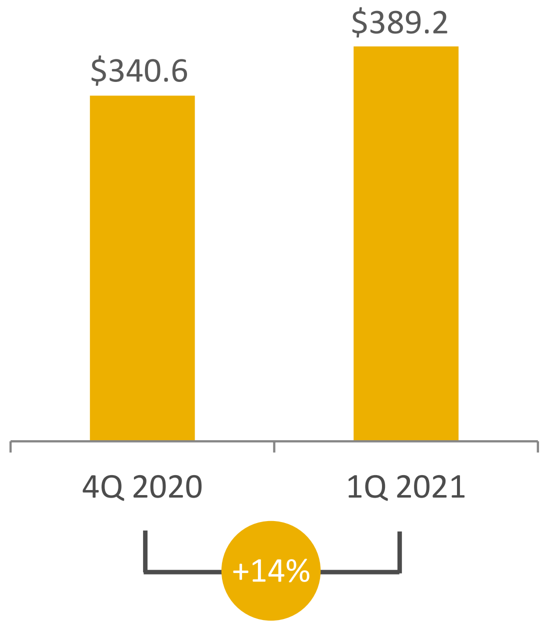
Growing/Strong   Flat   Declining/Weak

Winchester Segment Performance

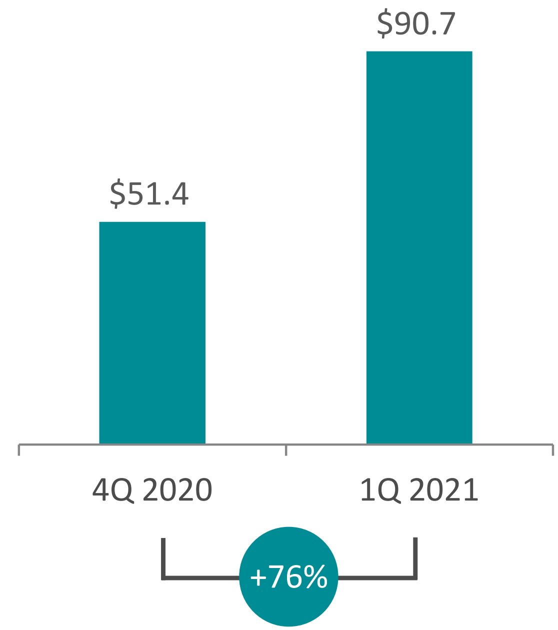
Sequential: 1Q21 vs 4Q20

- Improved commercial pricing, with additional price increase announced for 2Q21
- Improved commercial volumes and mix

Sales
(in millions)

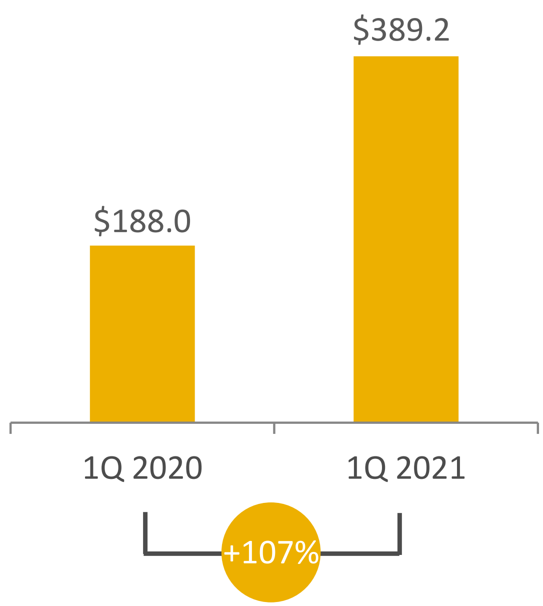


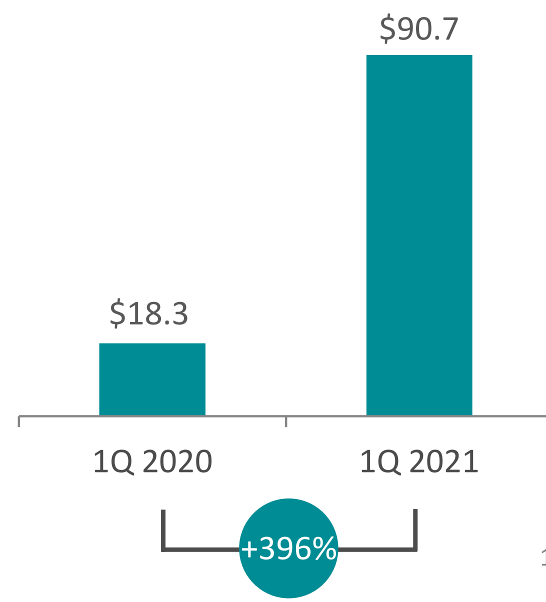
Adjusted EBITDA
(in millions)



Year over year: 1Q21 vs 1Q20

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



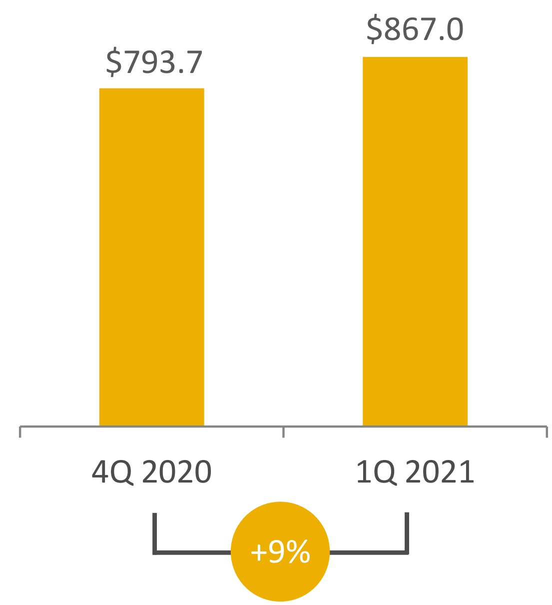


Chlor Alkali Products and Vinyls Performance

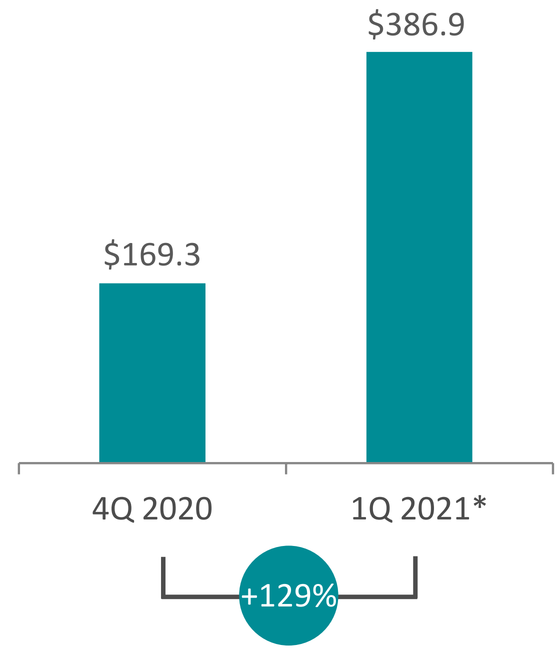
Sequential: 1Q21 vs 4Q20

- Higher ECU contributions from EDC, chlorine, chlorinated organics and other chlorine derivatives
- Lower caustic soda pricing
- Lower operating costs

Sales
(in millions)

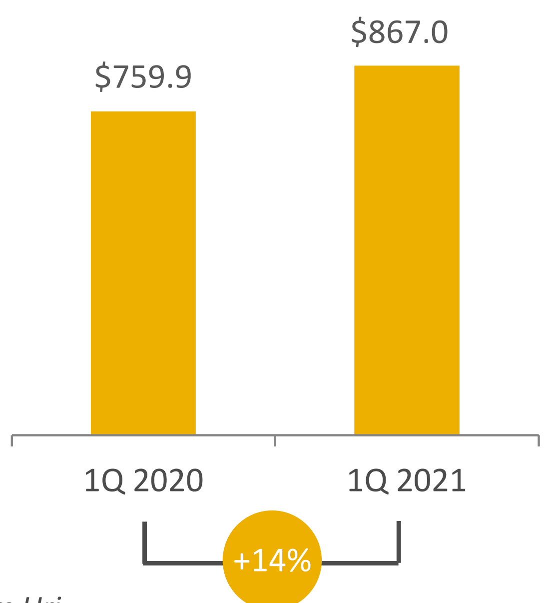


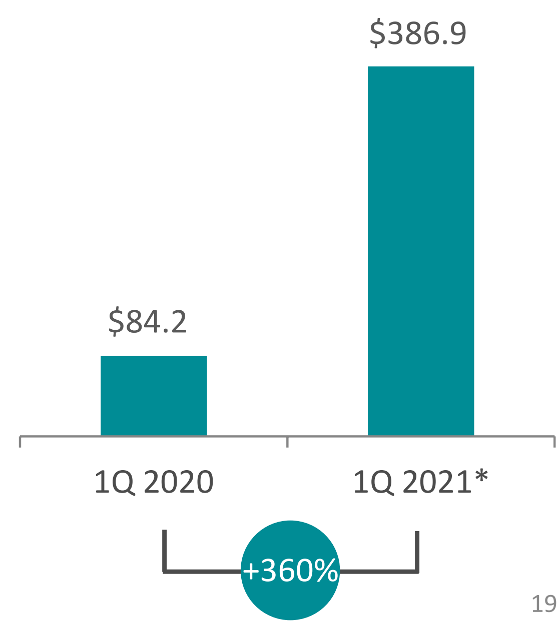
Adjusted EBITDA
(in millions)



Year over year: 1Q21 vs 1Q20

- Higher ECU contributions, primarily EDC, chlorine and chlorinated organics
- Lower volumes
- Lower operating costs





* *$121.4 million favorable impact associated with Winter Storm Uri*

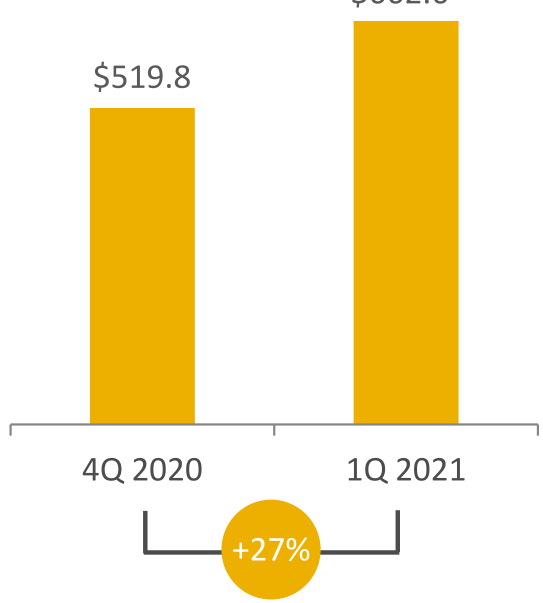
Epoxy Segment Performance

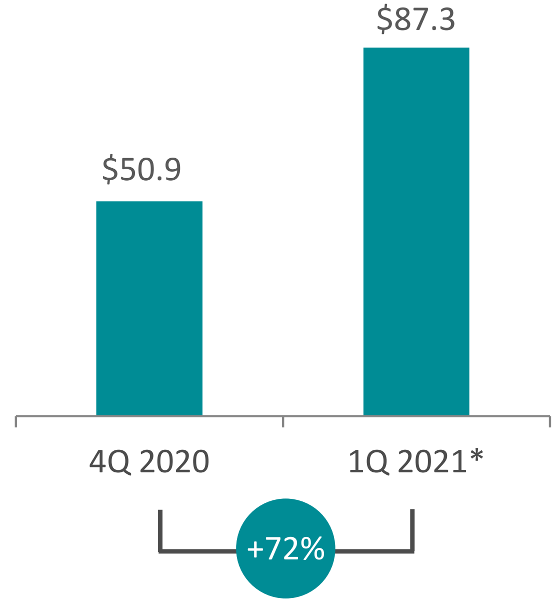
Sales
(in millions)

Adjusted EBITDA
(in millions)

Sequential: 1Q21 vs 4Q20

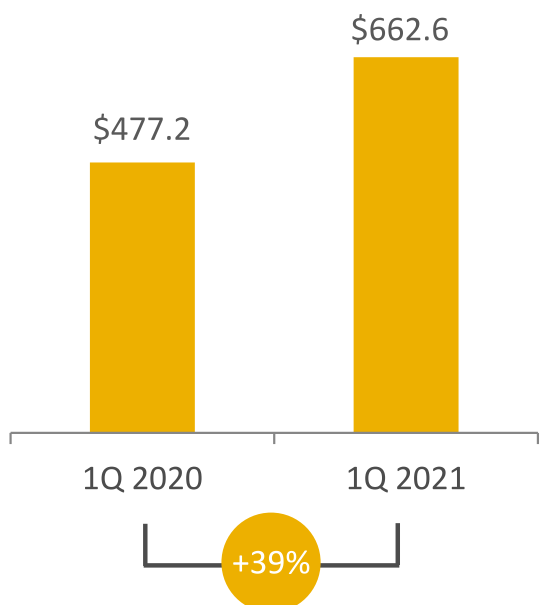
- Increased margins due to higher pricing, partially offset by higher benzene and propylene raw material costs
- Lower volumes

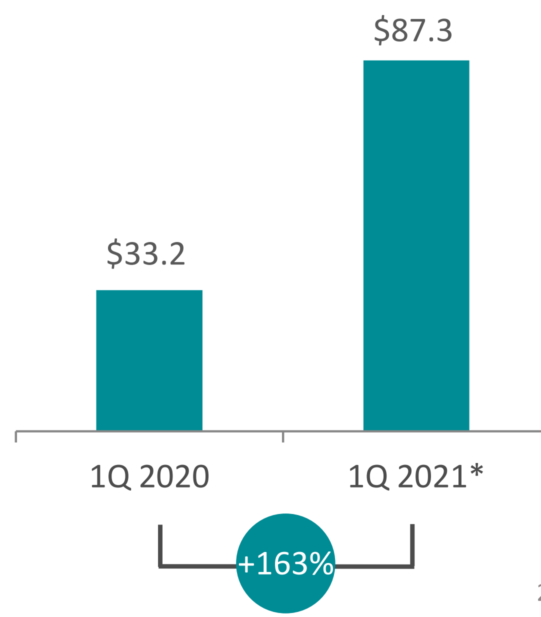




Year over year: 1Q21 vs 1Q20

- Increased margins due to higher pricing, partially offset by higher benzene and propylene raw material costs
- Higher operating costs



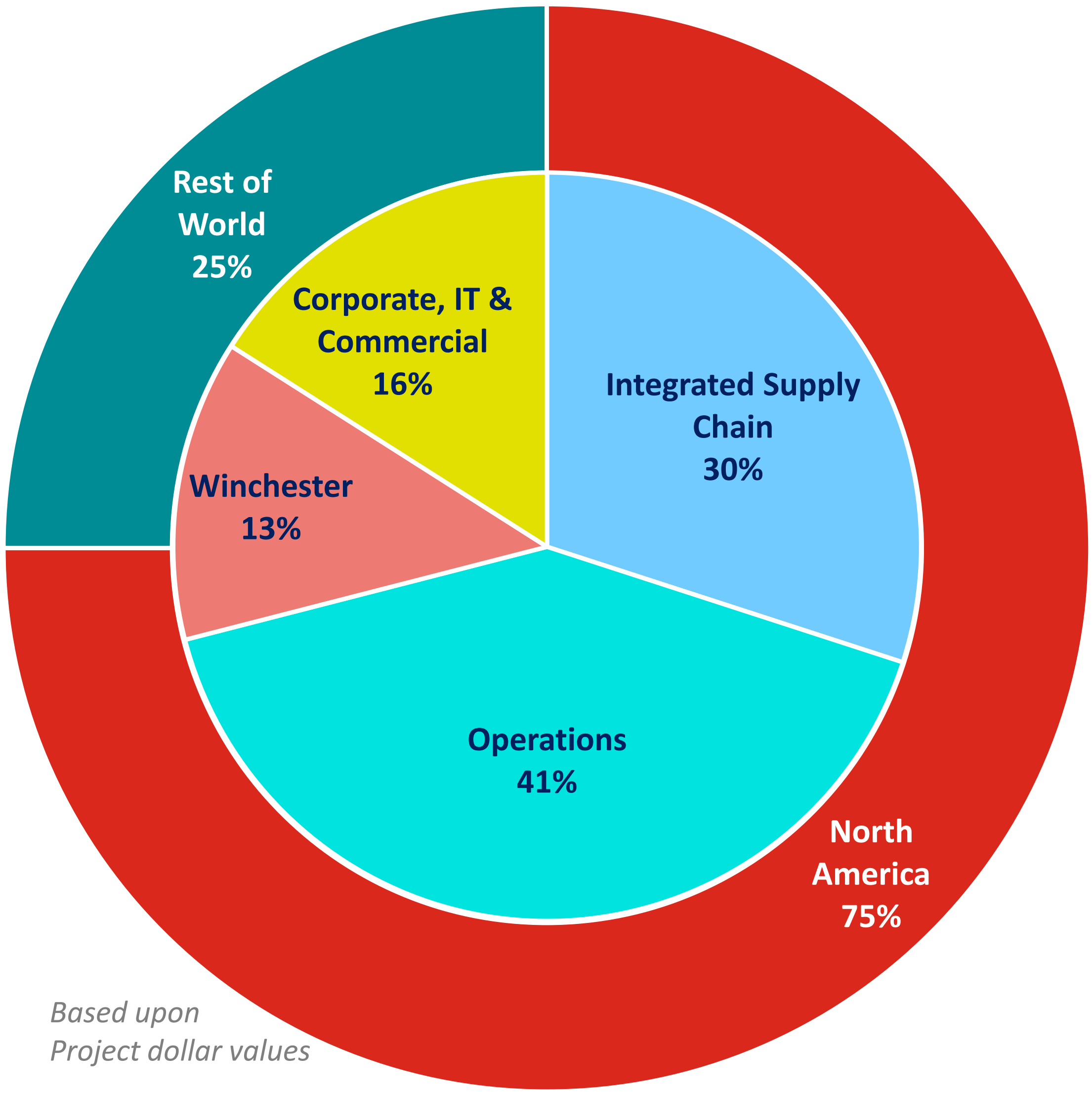


** $21.5 million unfavorable impact associated with Winter Storm Uri*

Sequential Olin pricing comparison

	1Q21 vs. 4Q20	Notes
Chlorine	+	*Price increases announced 1Q*
Caustic Soda	−	*Price increases announced 1Q*
EDC	+	*Price increase announced 1Q*
Bleach	=	*Price increase announced 1Q*
HCl	+	*Price increases announced 1Q*
Chlorinated Organics	+	*Price increases announced 1Q*
Aromatics	+	*Price increase announced 1Q*
Epoxy Resin	+	*Price increases announced 1Q*
Ammunition	+	*Price increases announced 1Q*

$50-$100 million 2021 net productivity target



Based upon Project dollar values

- On track to achieve our 2021 target
- 465 projects implemented in Q1; a total of 837 active projects underway
- Key Projects:
  - ✓ VDC Plant Closure *(Q4-2020)*
  - ✓ Novolac Plant Closure *(Q4-2020)*
  - ✓ McIntosh ECU Closure *(Q1-2021)*
  - – Freeport ECU Closure *(Q2-2021)*
  - – Trichloroethylene Closure *(Q4-2021)*
  - – Anhydrous HCl Closure *(Q4-2021)*
  - – Improved Water Management
  - – Raw Materials Sourcing
  - – Logistics & Rail Car Fleet Management
  - – Optimized Turnaround Timing
  - – Minimizing & Reducing Capacity Fees
  - – Employee/Contractor Reductions

Additional underutilized ECU capacity under review

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	Expected 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 late 2020
Book Effective Tax Rate	20% to 25%	Reflects favorable book/tax deductions, partially offset by state and foreign income taxes
Cash Taxes	10% to 15%	Forecast of cash taxes includes utilization of tax loss carryforwards