# Second Quarter 2021 Earnings Presentation

July 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 July 28, 2021. Olin undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

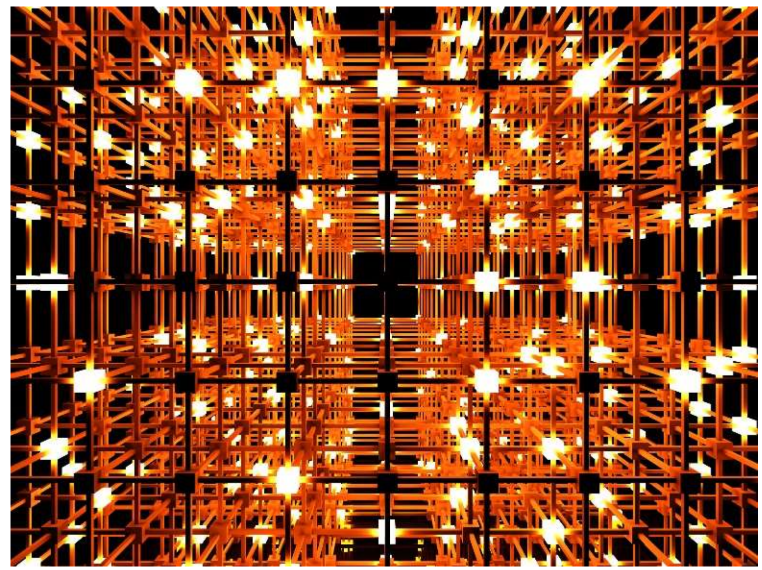
Factors that could cause or contribute to such differences include, but are not limited to: sensitivity to economic, business and market conditions in the U.S. and overseas; declines in average selling prices in the chlor alkali industry and the supply/demand balance for our products; unsuccessful implementation 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 June 30, 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.

# 2022 Adjusted EBITDA Outlook

- ECU demand expected to grow faster than ECU supply – CAPV business removes more contractual restrictions
- Epoxy demand expected to be favorable in nearly every end use – Epoxy business closes in on 30% Adjusted EBITDA Margin by valuing our upstream positions
- Ammunition demand continues to outpace supply – Winchester brand attracts new recreational shooters
- Parlaying becomes a more substantial part of our business
- Our Interlinked Matrix expands; our unique and contrarian model becomes more actionable
- Olin chlorine, epichlorohydrin, and ammunition primer pricing adopt the "ratchet principle"; our pricing only turns one way and does not reverse



*Expanding Our Interlinked Matrix*

*Expect 2022 Adjusted EBITDA to be better than 2021*

# Olin's Evolution

**PHASE 1** BUILDING

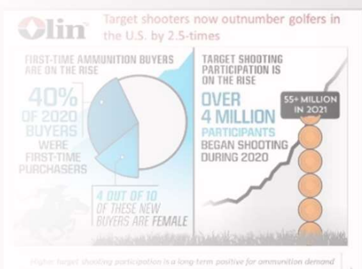
**PHASE 2** LEADING

**PHASE 3** PARLAYING

**PHASE 4** STRUCTURING

# LIFTING PEOPLE

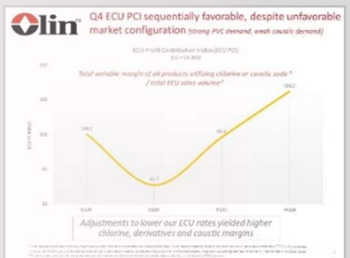
*Done!*

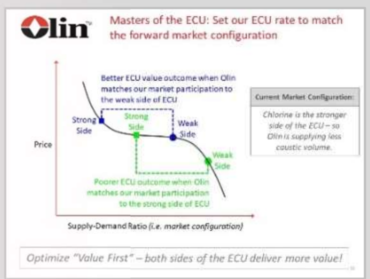



*Big*

Chlorine, EPI & Primers are key

*With our differentiated model*




WINCHESTER AMMUNITION

*Disruptive*

A Ballooning Synergy Machine!

**Optimize value above all else**

*Our Model fits across millions of additional tons*

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

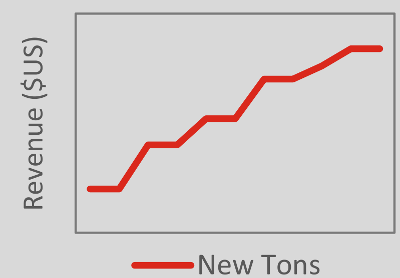

*Transformative*

Expand our Beneficial Footprint

*Complements our Differentiated Model*

*Acquisitions that:*

- Build out our Interlinked Matrix
- Impact the Olin ECU value equation
- Add molecules to our sphere of influence




*>$100/Share*

Prior Years | 2020 | 2021 | Next Few Years

# Phase 3: 1H21 Parlaying Growth

- Signed chlorine remarketing agreement with Ashta
- Signed European ammunition capacity reservation deal
- Expanded North American chlorine and HCL buy/sell transactions
- Completed multiple EDC buy/sell transactions with Europe/Asia
- Completed multiple caustic soda buy/sell transactions with Europe/Asia
- Entered into multiple North American bleach buy/sell agreements
- Executed epichlorohydrin tolling to LER in Europe/Asia
- Completed LER buy/sell transactions in China

*Parlayed the Olin model at a 500,000 ton/year run rate*

# Future EBITDA Upside Examples

**2023** – Phase 4 structuring (M&A) synergies deliver value

– Chlorine into $TiO_2$ is redeployed

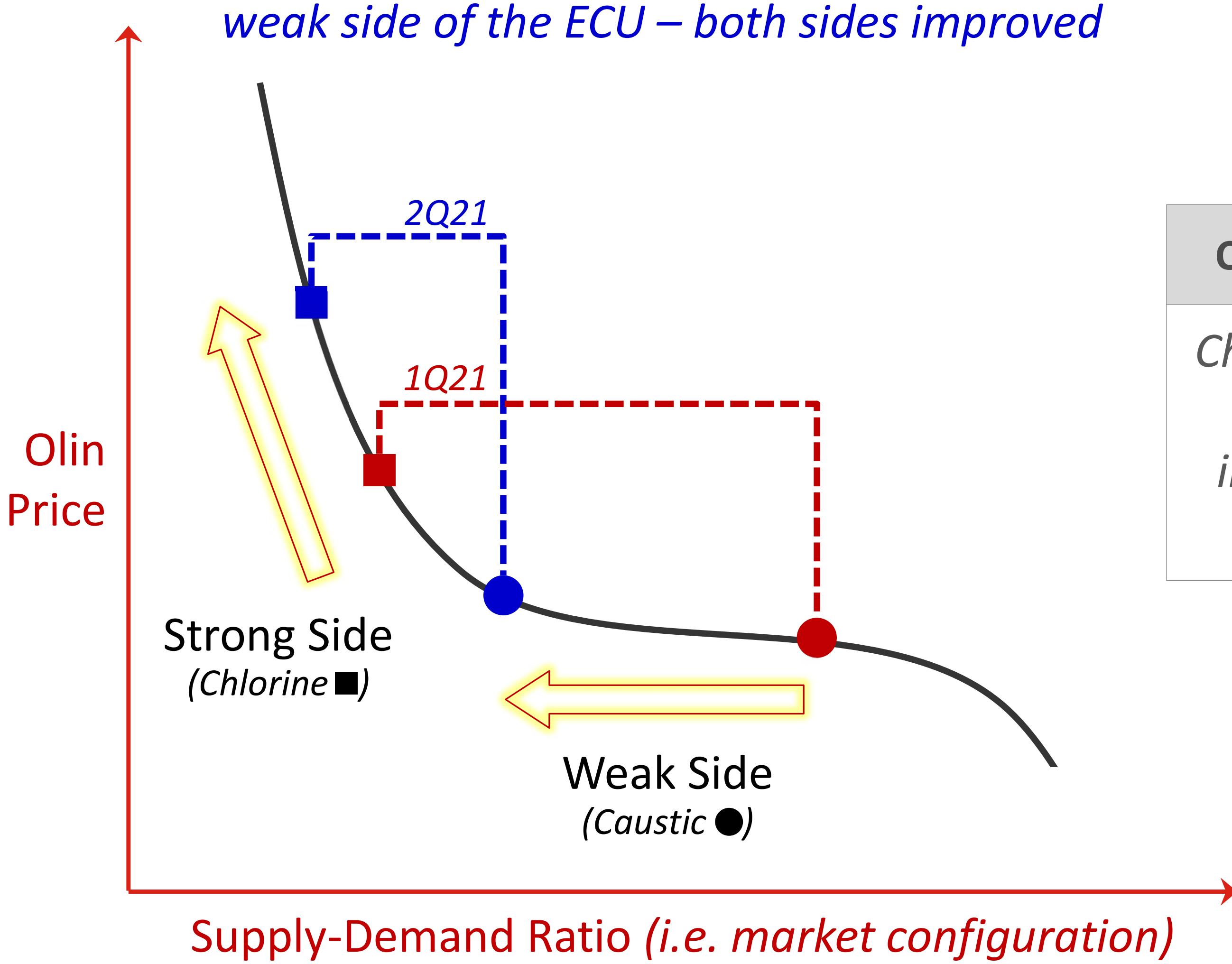
**2024** – The Next-Generation Squad Weapon ammunition program becomes a significant new contributor for Winchester

**2025** – Complete the 10-year contract term for the supply of 30% of our global ECUs

*EBITDA Growth Forecasted to Continue beyond 2022*

# 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 – both sides improved*




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

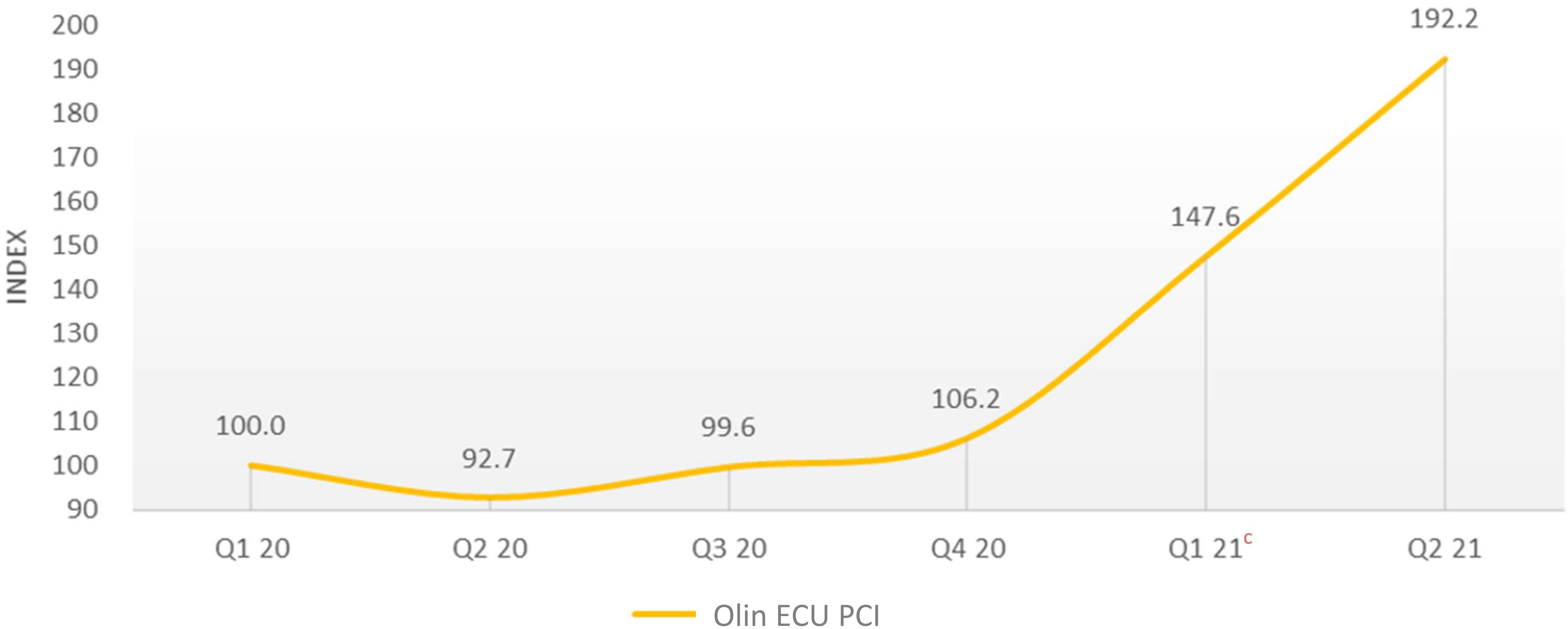
*Optimize "Value First" – both sides of the ECU deliver more value!*

# 2Q21 ECU PCI sequentially favorable. Improvement continues

ECU Profit Contribution Index *(ECU PCI)*

100 = Q1 2020

*Total variable margin of all products utilizing chlorine or caustic soda*[a] */ total ECU sales volume*[b]




*Winning model generated improvement – Olin ECU remains undervalued*

[a] 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.

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

[c] Excludes one-time net benefits of $99.9 million associated with Winter Storm Uri.

# Growing the Winchester® Brand

- Record recreational shooting growth to 57 million participants so far
  - 220+ million adults and youths addressable for future growth
- Expanding the universe of recreational shooters and hunters
  - Ignite the shooting sports movement and activate new participants
  - Leverage our status across key conservation and shooting sports organizations to create new avenues for growth
  - Engage at the grassroots level with proven industry initiatives
  - Parlay our legendary Winchester brand via mainstream licensing

*Growing Recreational Shooting*

# Outlook: 3Q21 EBITDA

- The ECU PCI continues to reflect our focus on value
- Merchant chlorine and chlorine derivatives demand fundamentals remain strong
- Caustic demand fundamentals continue to improve
- Olin prepared to adjust our participation based upon the weaker side of ECU
- Expect sequential 3Q Epoxy margin improvement
- Continued Winchester price gains and mix improvements expected, with some offsets from higher commodity costs

*3Q21 Adjusted EBITDA expected to be sequentially better than 2Q21*

# Appendix

# OLIN ESG SCORECARD

*Baseline year is 2018 unless otherwise noted*

Olin™ | 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% | -9% |
| % Electricity from Renewable Energy/Low Carbon Sources[1] | 6.5% | 11% | 11% |
| Scope 1 $CO_2e$ Emissions (Mt $CO_2e$)(Includes Fleet) | 2,204,107 | -1% | -13% |
| Scope 2 $CO_2e$ Emissions (Mt $CO_2e$) | 3,818,031 | -15% | -9% |
| Carbon Emissions Intensity (Mt $CO_2e$ / Tons Sold) | 0.452 | -5% | -8% |

| Water: Olin Corporation, Global Operations | 2020 | % Change Year Over Year | % Change from Baseline |
|---|---|---|---|
| Fresh Water Withdrawn (MM Gallons) | 68,897 | 0% | 0% |
| Normalized Fresh Water Consumed (Gallons/Tons Sold) | 729 | 0% | 3% |
| % of Manufacturing Sites Initiating a Water Management Process[1] | 12% | 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% | -18% |
| Tier 2 (# Release Events) | 22 | -12% | -41% |
| Tier 1 + Tier 2 PS Incident Rate (Events x 200,000/Total Hours Worked) | 0.5 | -7% | -21% |

GOVERNANCE

| | 2021 | 2020 | % Change Year Over Year | % Change from Baseline |
|---|---|---|---|---|
| Board of Directors up for Re-election[2] (%) | 100% | 100% | 0% | 150% |
| Board of Director Independence[3] (%) | 91% | 92% | -1% | 1% |
| Board of Director Diversity – Women & Minorities[3] (%) | 36% | 31% | 16% | 80% |
| Political Contributions (PACs, Trade Association, Lobbying) (% of annual sales) | | 0.008% | 0% | 0% |

*[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 | -36% | -37% |
| Total Recordable Incident Rate – Winchester | 1.60 | -4% | 6% |
| Total Recordable Incident Rate – Total Olin | 0.66 | -15% | -12% |
| Lost Time Incident Rate – Chemicals | 0.10 | -39% | -39% |
| Lost Time Incident Rate – Winchester | 0.30 | -47% | -52% |
| Lost Time Incident Rate – Total Olin | 0.15 | -42% | -45% |

| Employee Diversity: Scope as Noted | 2020 | % Change Year Over Year | % Change from Baseline |
|---|---|---|---|
| Female Employment Globally (%) | 26.0% | 1% | 0% |
| Female in Leadership Roles Globally (%) | 27.2% | -6% | -1% |
| Minority Employment – U.S. Only (%) | 29.4% | -6% | -4% |
| Minority in Leadership Roles[1] – U.S. Only (%) | 12.7% | -7% | 13% |

| Community Care: Scope as Noted | 2020 | % Change Year Over Year | % Change from Baseline |
|---|---|---|---|
| Olin Charitable Giving – U.S. Only (USD) | $324,970 | -70% | -67% |
| Manufacturing Facilities with Formal Community Outreach Activity (%) | 84% | 2% | 2% |
| 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*

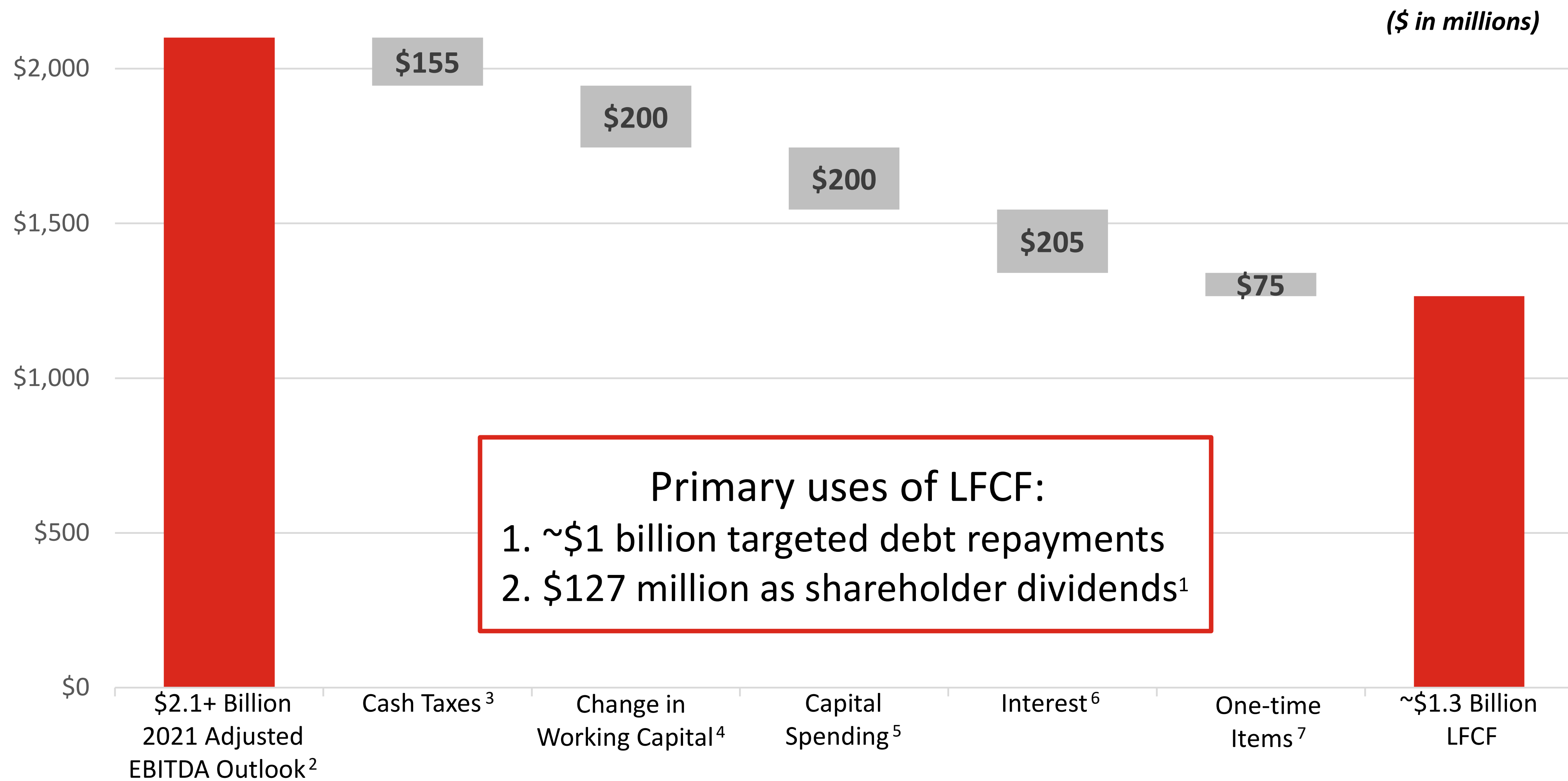
*[2] Baseline 2021*

*2021 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. Olin's Employee Diversity information for 2020 includes Lake City. For the balance of the metrics, Lake City will be included beginning with our 2021 data.*

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

# 2021 Levered Free Cash Flow (LFCF) Target estimated to be ~$1.3 Billion




1. Annualized first half dividend paid *($63.7 million)*
2. Represents Olin's estimated 2021 Adjusted EBITDA forecast of at least $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*

# 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| (In millions) | 2021 | 2020 | 2021 | 2020 |
| **Reconciliation of Net Income (Loss) to Adjusted EBITDA:** | | | | |
| Net Income (Loss) | $ 355.8 | $ (120.1) | $ 599.4 | $ (200.1) |
| Add Back: | | | | |
| Interest Expense | 65.9 | 69.4 | 150.4 | 132.5 |
| Interest Income | - | (0.2) | (0.1) | (0.3) |
| Income Tax (Benefit) Provision | (18.5) | (40.0) | 44.0 | (65.9) |
| Depreciation and Amortization | 142.0 | 136.5 | 287.2 | 283.0 |
| EBITDA | 545.2 | 45.6 | 1,080.9 | 149.2 |
| Add Back: | | | | |
| Restructuring Charges | 14.0 | 1.7 | 20.9 | 3.4 |
| Environmental Recoveries (b) | - | - | (2.2) | - |
| Information Technology Integration Project (c) | - | 20.4 | - | 35.1 |
| Certain Non-recurring Items (d) | - | 3.8 | - | 6.6 |
| Adjusted EBITDA | $ 559.2 | $ 71.5 | $ 1,099.6 | $ 194.3 |

(a) Unaudited.

(b) Environmental recoveries for the six months ended June 30, 2021 included insurance recoveries for costs incurred and expensed in prior periods.

(c) Information technology integration project charges 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 and six months ended June 30, 2020 included $3.8 million and $6.6 million, respectively, of charges related to the Lake City facility transition.

# Non-GAAP Quarterly Financial Measures by Segment [a]

| (In millions) | Three Months Ended June 30, 2021 Income (loss) before Taxes | Reconciling Items | Depreciation and Amortization | Adjusted EBITDA | Three Months Ended March 31, 2021 Income (loss) before Taxes | Reconciling Items | Depreciation and Amortization | Adjusted EBITDA | Three Months Ended June 30, 2020 Income (loss) before Taxes | Reconciling Items | Depreciation and Amortization | Adjusted EBITDA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Chlor Alkali Products and Vinyls | $ 168.9 | $ - | $ 114.5 | $ 283.4 | $ 271.1 | $ - | $ 115.8 | $ 386.9 | $ (57.0) | $ - | $ 108.5 | $ 51.5 |
| Epoxy | 165.3 | - | 20.3 | 185.6 | 65.2 | - | 22.1 | 87.3 | (13.0) | - | 21.6 | 8.6 |
| Winchester (b) | 109.9 | - | 5.5 | 115.4 | 85.1 | - | 5.6 | 90.7 | 16.0 | 3.8 | 4.7 | 24.5 |
| | 444.1 | - | 140.3 | 584.4 | 421.4 | - | 143.5 | 564.9 | (54.0) | 3.8 | 134.8 | 84.6 |
| Corporate/Other: | | | | | | | | | | | | |
| Environmental Expense (c) | (4.7) | - | - | (4.7) | (0.3) | (2.2) | - | (2.5) | (2.8) | - | - | (2.8) |
| Other Corporate and Unallocated Costs (d) | (30.9) | - | 1.7 | (29.2) | (33.0) | - | 1.7 | (31.3) | (37.4) | 20.4 | 1.7 | (15.3) |
| Restructuring Charges | (14.0) | 14.0 | - | - | (6.9) | 6.9 | - | - | (1.7) | 1.7 | - | - |
| Other Operating Income | 0.5 | - | - | 0.5 | - | - | - | - | 0.1 | - | - | 0.1 |
| Interest Expense | (65.9) | 65.9 | - | - | (84.5) | 84.5 | - | - | (69.4) | 69.4 | - | - |
| Interest Income | - | - | - | - | 0.1 | (0.1) | - | - | 0.2 | (0.2) | - | - |
| Non-operating Pension Income | 8.2 | - | - | 8.2 | 9.3 | - | - | 9.3 | 4.9 | - | - | 4.9 |
| Olin Corporation | $ 337.3 | $ 79.9 | $ 142.0 | $ 559.2 | $ 306.1 | $ 89.1 | $ 145.2 | $ 540.4 | $ (160.1) | $ 95.1 | $ 136.5 | $ 71.5 |

(a) Unaudited.

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

(c) Environmental expense for the three months ended March 31, 2021 included $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 June 30, 2020 included information technology integration project charges of $20.4 million associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs, which concluded in late 2020.

# Non-GAAP YTD Financial Measures by Segment [a]

| (In millions) | Six Months Ended June 30, 2021 Income (loss) before Taxes | Reconciling Items | Depreciation and Amortization | Adjusted EBITDA | Six Months Ended June 30, 2020 Income (loss) before Taxes | Reconciling Items | Depreciation and Amortization | Adjusted EBITDA |
|---|---|---|---|---|---|---|---|---|
| Chlor Alkali Products and Vinyls | $ 440.0 | $ - | $ 230.3 | $ 670.3 | $ (91.3) | $ - | $ 227.0 | $ 135.7 |
| Epoxy | 230.5 | - | 42.4 | 272.9 | (1.3) | - | 43.1 | 41.8 |
| Winchester (b) | 195.0 | - | 11.1 | 206.1 | 26.5 | 6.6 | 9.7 | 42.8 |
| | 865.5 | - | 283.8 | 1,149.3 | (66.1) | 6.6 | 279.8 | 220.3 |
| Corporate/Other: | | | | | | | | |
| Environmental Expense (c) | (5.0) | (2.2) | - | (7.2) | (5.4) | - | - | (5.4) |
| Other Corporate and Unallocated Costs (d) | (63.9) | - | 3.4 | (60.5) | (68.5) | 35.1 | 3.2 | (30.2) |
| Restructuring Charges | (20.9) | 20.9 | - | - | (3.4) | 3.4 | - | - |
| Other Operating Income | 0.5 | - | - | 0.5 | 0.1 | - | - | 0.1 |
| Interest Expense | (150.4) | 150.4 | - | - | (132.5) | 132.5 | - | - |
| Interest Income | 0.1 | (0.1) | - | - | 0.3 | (0.3) | - | - |
| Non-operating Pension Income | 17.5 | - | - | 17.5 | 9.5 | - | - | 9.5 |
| Olin Corporation | $ 643.4 | $ 169.0 | $ 287.2 | $ 1,099.6 | $ (266.0) | $ 177.3 | $ 283.0 | $ 194.3 |

(a) Unaudited.

(b) Reconciling items included certain non-recurring items of $6.6 million for the six months ended June 30, 2020 for charges related to the Lake City facility transition.

(c) Environmental expense for the six months ended June 30, 2021 included $2.2 million of insurance recoveries for costs incurred and expensed in prior periods.

(d) Other corporate and unallocated costs for the six months ended June 30, 2020 included information technology integration project charges of $35.1 million associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs, which concluded in late 2020.

# 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)] | 2Q21 |
|---|---|---|---|---|---|---|
| **ECU Profit Contribution Index** | **100.0** | **92.7** | **99.6** | **106.2** | **147.6** | **192.2** |

**(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.**

Olin™

# Quarterly Demand Trends

## U.S. Chlorine Demand by End-Use

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

| APPLICATION | 4Q | 1Q | 2Q | 3Q | 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 | Growing/Strong | Growing/Strong | Growing/Strong | Growing/Strong | Electronics, Auto, TiO2, HCl |
| INTERMEDIATES | Growing/Strong | Growing/Strong | Growing/Strong | Growing/Strong | Refrigerants, Food, Pharma |
| OTHER | Flat | Flat | Growing/Strong | Growing/Strong | Footwear, Medical Products, Plastic, Crop Protection |
| WATER TREAT | Declining/Weak | Flat | Growing/Strong | Growing/Strong | Municipal, Commercial and Industrial Treatment |

## U.S. Caustic Demand by End-Use

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

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

Source: IHS & Olin Estimates

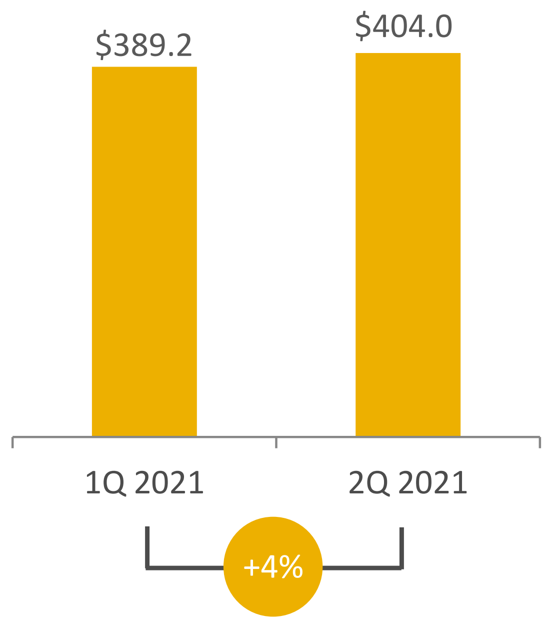
Growing/Strong Flat Declining/Weak

# Winchester Segment Performance

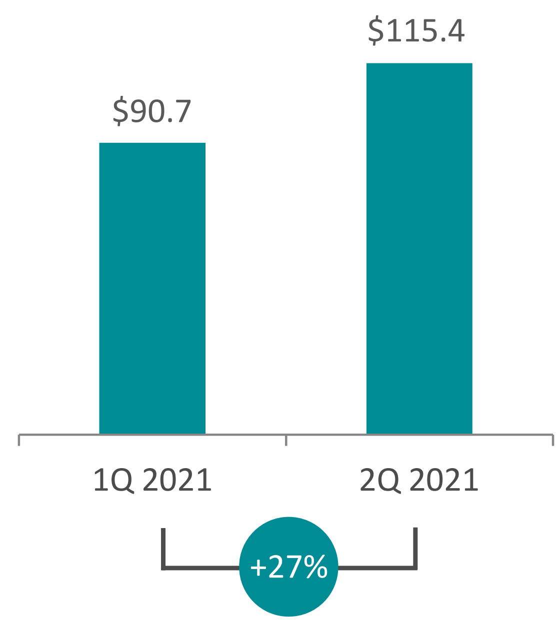
**Sequential: 2Q21 vs 1Q21**

- Improved commercial pricing, with additional price increase announced for 3Q21
- Higher commercial sales volume and improved product mix
- Higher commodity costs

Sales
*(in millions)*

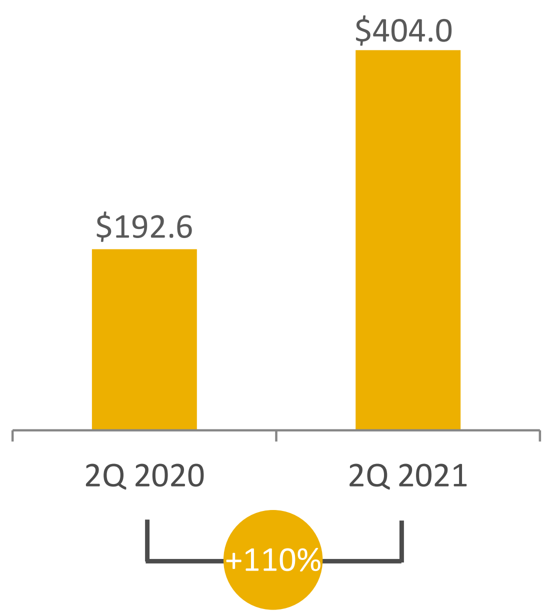


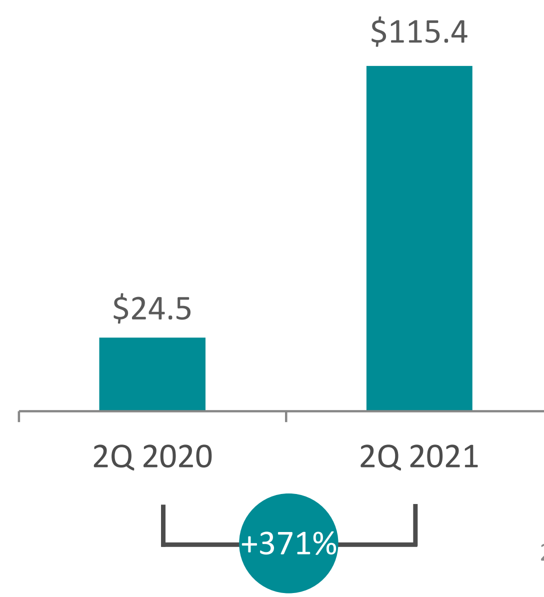

Adjusted EBITDA
*(in millions)*




**Year over year: 2Q21 vs 2Q20**

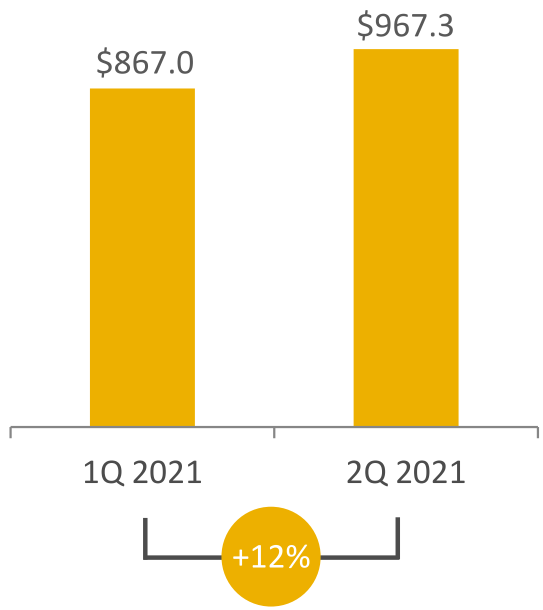
- Included Lake City operations beginning October 1, 2020
- Improved commercial and military volumes
- Improved commercial pricing partially offset by higher commodity costs



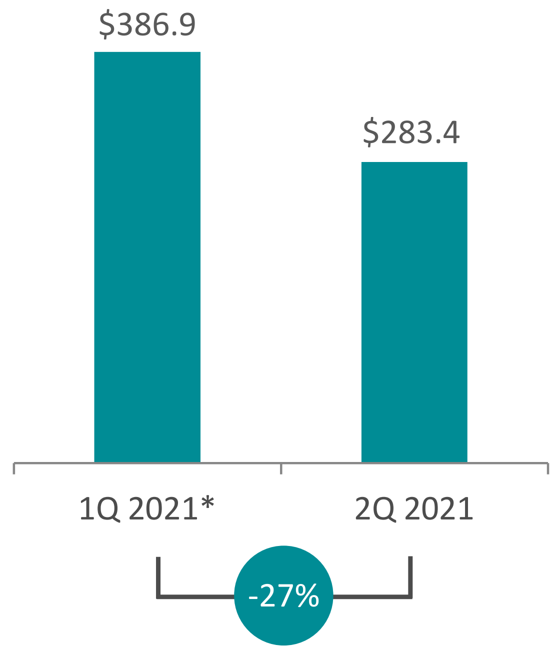



# Chlor Alkali Products and Vinyls Performance

Sales
*(in millions)*

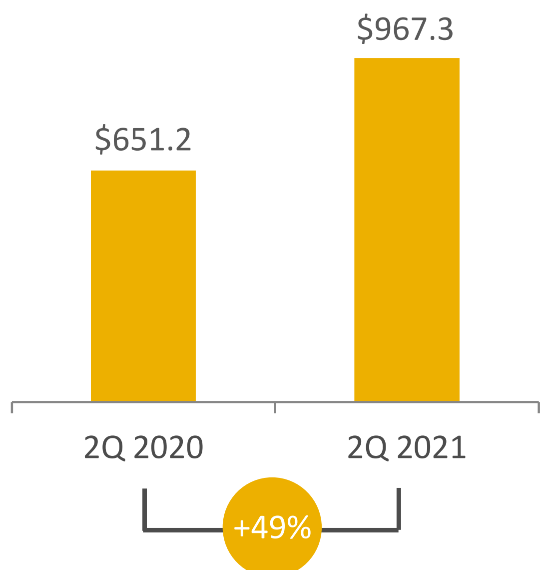


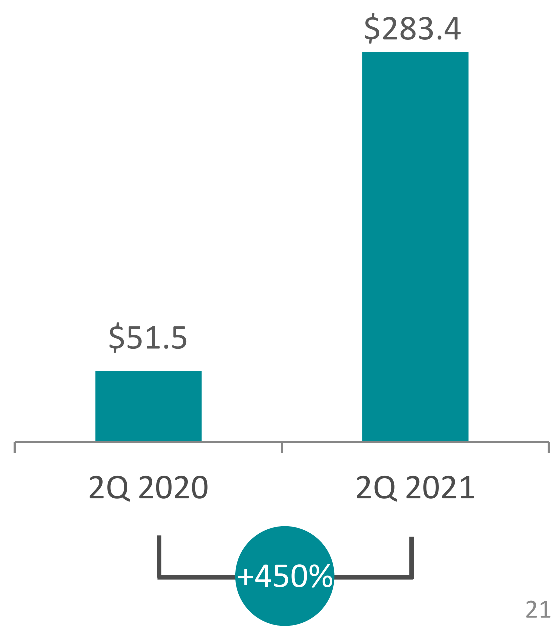

Adjusted EBITDA
*(in millions)*




**Sequential: 2Q21 vs 1Q21**

- Higher ECU contributions across all products
- Lower volumes in 2Q21
- Favorable Winter Storm Uri impact in 1Q21




**Year over year: 2Q21 vs 2Q20**

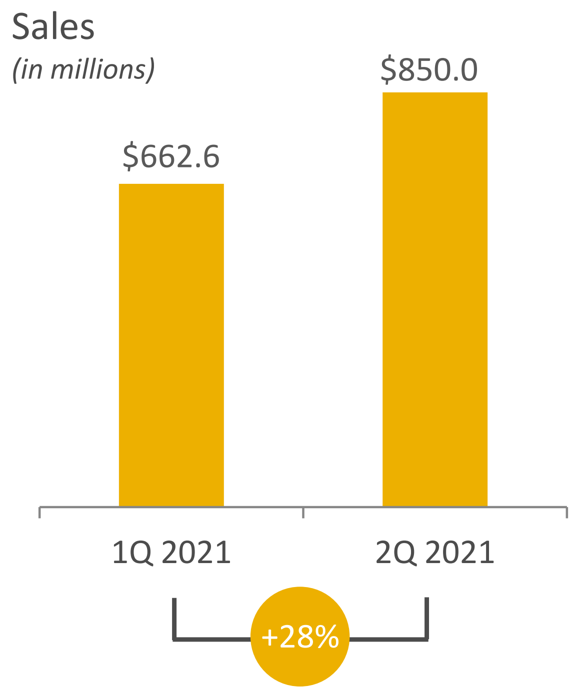
- Higher ECU contributions across all products
- Higher volumes
- Higher raw material and operating costs

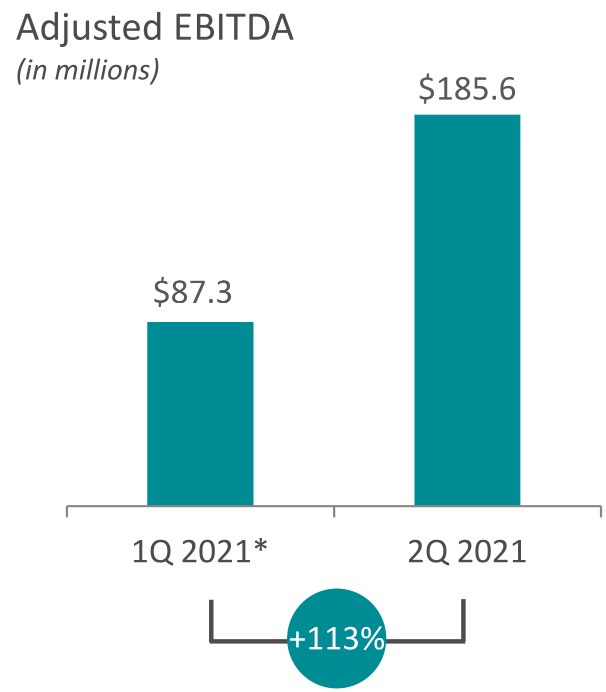
** $121.4 million favorable 1Q 2021 impact associated with Winter Storm Uri*

# Epoxy Segment Performance

## Sequential: 2Q21 vs 1Q21

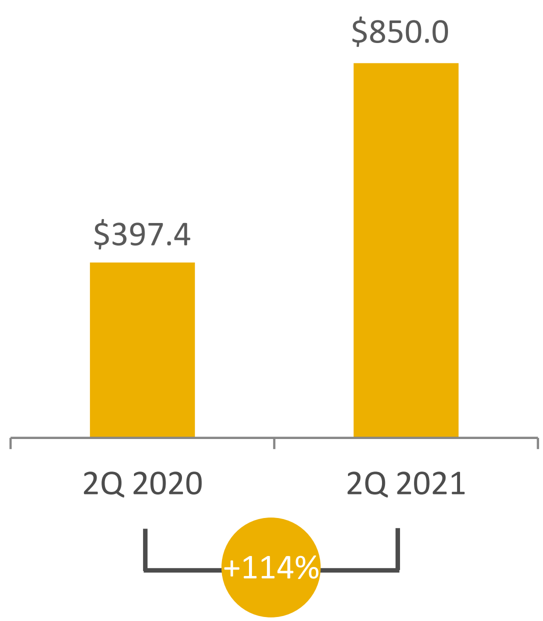
- Increased margins due to higher pricing, partially offset by higher benzene and propylene raw material costs
- Higher maintenance turnaround costs

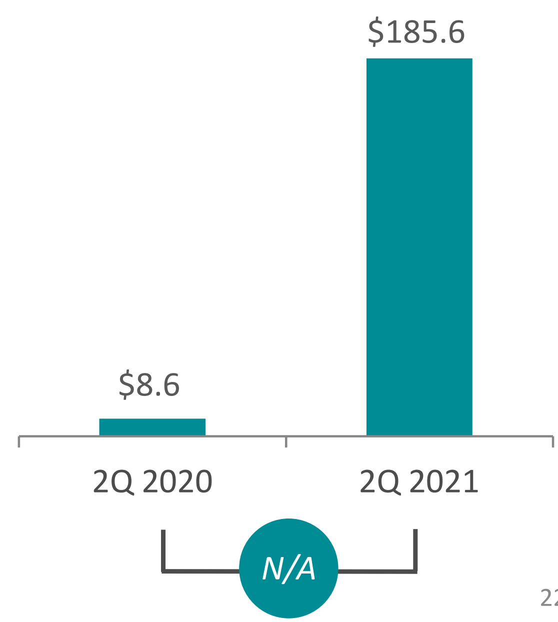



## Year over year: 2Q21 vs 2Q20

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



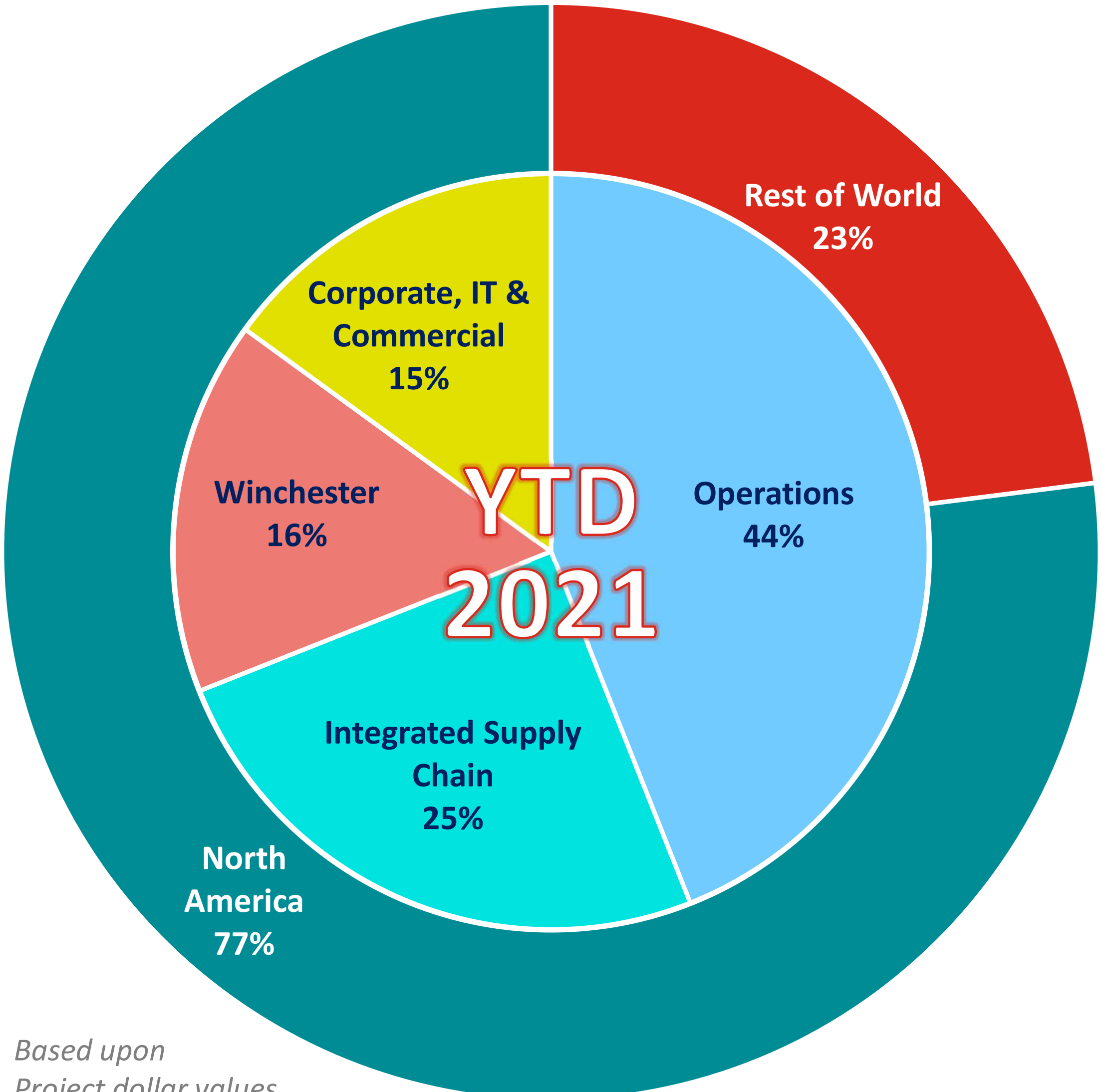




** $21.5 million unfavorable 1Q 2021 impact associated with Winter Storm Uri*

# Sequential Olin pricing comparison

| | 2Q21 vs. 1Q21 | Notes |
|---|---|---|
| **Chlorine** | + | *Price increases announced 2Q* |
| **Caustic Soda** | + | *Price increases announced 2Q/3Q* |
| **EDC** | + | |
| **Bleach** | + | *Price increase announced 2Q/3Q* |
| **HCl** | + | *Price increase announced 2Q* |
| **Chlorinated Organics** | + | *Price increases announced 2Q/3Q* |
| **Aromatics** | + | |
| **Epoxy Resin** | + | *Price increases announced 2Q* |
| **Ammunition** | + | *Price increases announced 2Q/3Q* |

# Key contributors to our $100 million 2021 net productivity target




*Based upon Project dollar values*

- On track to achieve our 2021 target
- 263 projects implemented during Q2
- 1,220 projects contributing 2021 savings
- Key Projects:
  - ✓ VDC Plant Closure *(Q4-2020)*
  - ✓ Novolac Plant Closure *(Q4-2020)*
  - ✓ McIntosh ECU Closure *(Q1-2021)*
  - ✓ Freeport ECU Closure *(Q2-2021)*
  - ✓ Plaquemine ECU Closure *(Q2-2021)*
  - ✓ Logistics & Rail Car Fleet Management
  - ✓ Optimized Turnaround Timing
  - ✓ Organizational Alignment
  - – Trichloroethylene Closure *(Q4-2021)*
  - – Anhydrous HCl Closure *(Q4-2021)*
  - – Improved Water Management
  - – Raw Materials Sourcing
  - – Minimizing & Reducing Capacity Fees

*Additional underutilized ECU capacity under review*

# Annual EBITDA sensitivity

| Olin 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 |

| Olin 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 | ~$35 | 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; excludes one-time 2Q21 tax benefit from German valuation allowance release |
| Cash Taxes | 10% to 15% | Forecast of cash taxes includes utilization of tax loss carryforwards |