Second Quarter 2022
Earnings Presentation

July 29, 2022

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", "target" and variations of such words and similar expressions in this presentation to identify such forward-looking statements. These statements include, but are not limited to, statements regarding the Company's intent to repurchase, from time to time, the Company's common stock. 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 29, 2022. 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 United States and overseas, including economic instability or a downturn in the sectors served by us; declines in average selling prices for our products and the supply/demand balance for our products, including the impact of excess industry capacity or an imbalance in demand for our chlor alkali products; unsuccessful execution of our strategic operating model, which prioritizes Electrochemical Unit (ECU) margins over sales volumes; failure to control costs and inflation impacts or failure to achieve targeted cost reductions; our reliance on a limited number of suppliers for specified feedstock and services and our reliance on third-party transportation; higher-than-expected raw material, energy, transportation, and/or logistics costs; the occurrence of unexpected manufacturing interruptions and outages, including those occurring as a result of labor disruptions, production hazards and weather-related events; the failure or an interruption of our information technology systems; failure to identify, attract, develop, retain and motivate qualified employees throughout the organization; our inability to complete future acquisitions or successfully integrate them into our business; our substantial amount of indebtedness and significant debt service obligations; risks associated with our international sales and operations, including economic, political or regulatory changes; the negative impact from the COVID-19 pandemic and the global response to the pandemic, including without limitation adverse impacts in complying with governmental mandates; weak industry conditions affecting our ability to comply with the financial maintenance covenants in our senior credit facility; adverse conditions in the credit and capital markets, limiting or preventing our ability to borrow or raise capital; the effects of any declines in global equity markets on asset values and any declines in interest rates or other significant assumptions used to value the liabilities in, and funding of, our pension plans; our long-range plan assumptions not being realized causing a non-cash impairment charge of long-lived assets; changes in, or failure to comply with, legislation or government regulations or policies, including changes regarding our ability to manufacture or use certain products and changes within the international markets in which we operate; new regulations or public policy changes regarding the transportation of hazardous chemicals and the security of chemical manufacturing facilities; unexpected outcomes from legal or regulatory claims and proceedings; costs and other expenditures in excess of those projected for environmental investigation and remediation or other legal proceedings; various risks associated with our Lake City U.S. Army Ammunition Plant contract and performance under other governmental contracts; and failure to effectively manage environmental, social and governance (ESG) issues and related regulations, including climate change and sustainability and the other risks detailed in Olin's Form 10-K for the fiscal year ended December 31, 2021 and in Olin's Quarterly Reports on Form 10-Q and other reports furnished or filed with the U.S. Securities and Exchange Commission. All of our forward-looking statements should be considered in light of these factors. In addition, other risks and uncertainties not presently known to us or that we consider 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.

Results & Outlook

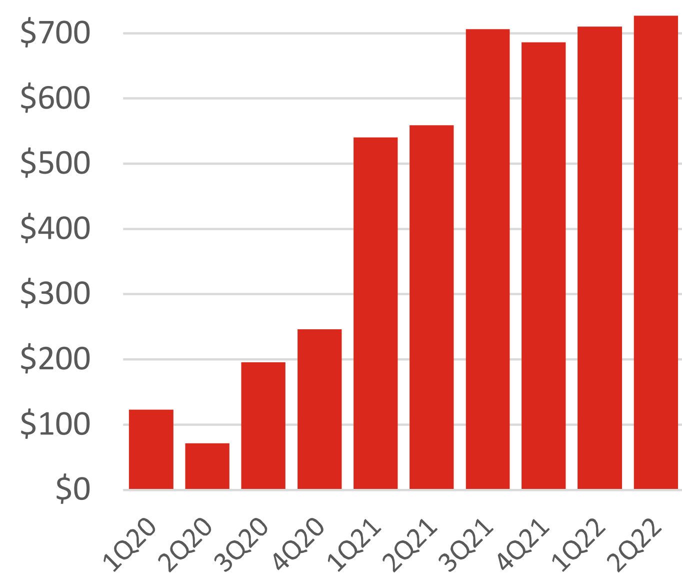
2Q22 Highlights – Matched guidance from 1Q22 Earnings Call

- All-time low epoxy sales volumes – our Winning Model works in a downturn
- Share repurchases: $426-million, ~5% outstanding shares – from free cash flow
- Record Adjusted EBITDA in CAPV & Winchester
- Epoxy/EDC/ECU curtailments at Freeport continue – focus on value over volume

3Q22 Outlook – sequentially lower (~15%) Adjusted EBITDA

- Adjusted participation to reflect new weak-side of the ECU (chlorine derivatives)
- Positioning for solid EBITDA across the entire cycle
- Another Epoxy Stade Germany curtailment likely
- McIntosh diaphragm unit shutdown complete (200,000 ECU tons)

Olin Quarterly Adjusted EBITDA



FY2022 Outlook: $2.5 – $2.7 Billion Adjusted EBITDA

Resetting the adjusted EBITDA floor in a recession scenario

WINNING MODEL

VERSUS TODAY

[~$2.8 bn Adjusted EBITDA[1]]

Our Resilient Model

We can go deep, in withdrawing from poor quality markets. Holding our product values at second quarter levels, we could run all our global chemicals assets at 50% operating rates for one year.

$800 mm - $1.3 B Reduction

Economic Recession-Case: $1.5-$2.0B Olin Adjusted EBITDA

VERSUS 2020

[$636 mm Adjusted EBITDA]

Our Bottom-Up Build

- **Merchant Cl2 pricing** ***+ $400+ mm***
- **No EDC below cash cost** ***+ $200+ mm***
- **Winchester** ***+ $300+ mm***
  (Lake City + outdoor sports growth)
- **Other structural change** ***+ $0-$500 mm***

$900 mm - $1.4 bn Improvement

Recession-Case Levered Free Cash Flow: $1.0-1.2 Billion

[1] Trailing Twelve Months Adjusted EBITDA (June 30, 2022)

Olin is a Good Investment

Why we buy OLN

- Leader in every business
- Outstanding LFCF characteristics at all points in economic cycle
- LFCF Yield of 20%+
- We're able to look around corners and act on the future today
- Solid balance sheet and good liquidity
- Market underappreciates OLN strategy change and the corresponding impact on product value

How we're investing in OLN

- Bought back more than 10% of outstanding shares in the past 12-months; ~5% in 2Q
- New share repurchase authorization of $2 billion
- Deploying levered free cash flow to share repurchase

Appendix

ESG SCORECARD

SUSTAINABILITY
STRONG ROOTS. STRONG FUTURE.

Environmental

Climate: Olin Corporation, Global Operations	2021	2020	2021 % Change from baseline[1, 6]	Target (year)
Total Energy (Direct & Indirect) *(MM GJ)*	83.1	87.7	- 14%	
% Electricity from Renewable Energy/Low Carbon Sources[2]	7.2%	6.5%	+ 22%	
Scope 1 CO_2e Emissions (Million Mt CO_2e) *(Includes Trucking Fleet)*	2.1	2.2	- 19%	25% Reduction in Scope 1+2 (2030)
Scope 2 CO_2e Emissions (Million Mt CO_2e)	3.6	3.8	- 15%	
Carbon Emissions Intensity (Mt CO_2e/Tons Sold)	0.445	0.452	- 10%	30% Reduction (2030)
Hydrogen Sold into Carbon Abatement End-Uses (Million Kg)[3]	1.526	1.299	+17%	
Water: Olin Corporation, Global Operations				
Fresh Water Withdrawn *(Billion Gallons)*	58.6	68.9	- 15%	
Normalized Fresh Water Consumed *(Gallons/Tons Sold)*	716	729	+ 1%	
% of Manufacturing Sites Initiating a Water Management Process[2]	87%	12%	+ 725%	100% of Sites (2022)
Tier 1 and Tier 2 Process Safety Incident Rate, Global Chemicals Only				
Tier 1 *(# Release Events)*	4	2	- 20%	
Tier 2 *(# Release Events)*	17	17	- 11%	
Tier 1 + Tier 2 PS Incident Rate *(Events x 200,000/Total Hours Worked)*	0.40	0.31	+ 25%	

Social

Safety: Olin Corporation, Global Operations *(Employees & Contractors)*	2021	2020	2021 % Change from baseline[1, 6]	Target (year)
Total Recordable Rate / Lost Time Incident Rates – Chemicals	0.42 / 0.19	0.32 / 0.10	- 29% / 0%	
Total Recordable Rate / Lost Time Incident Rate – Winchester	1.34 / 0.43	1.60 / 0.30	- 17% / - 48%	
Total Recordable Rate / Lost Time Incident Rate – Company Wide	0.80 / 0.29	0.66 / 0.15	- 12% / - 28%	
Employee Diversity: Scope as Noted				
Female Employment Globally *(%)*	25.6%	26.0%	- 2%	
Female in Leadership Roles[4] Globally *(%)*	27.0%	27.2%	+ 1%	+ 10% Growth (2025)
Minority Employment – U.S. Only *(%)*	29.3%	29.4%	+ 5%	
Minority in Leadership Roles[4] – U.S. Only *(%)*	13.2%	12.7%	+ 23%	
Community Care: Scope as Noted				
Olin Charitable Giving – U.S. Only *($000)*	$672	$325	- 32%	
Manufacturing Facilities with Formal Community Outreach Activity *(%)*	84%	84%	+ 2%	
Employee Paid Volunteerism[3] *(Hours)*	3,500	*New*	*0%*	40,000 hours (2025)
Manufacturing Sites Conducting Community Emergency Response Drills *(%)*	100%	100%	0%	

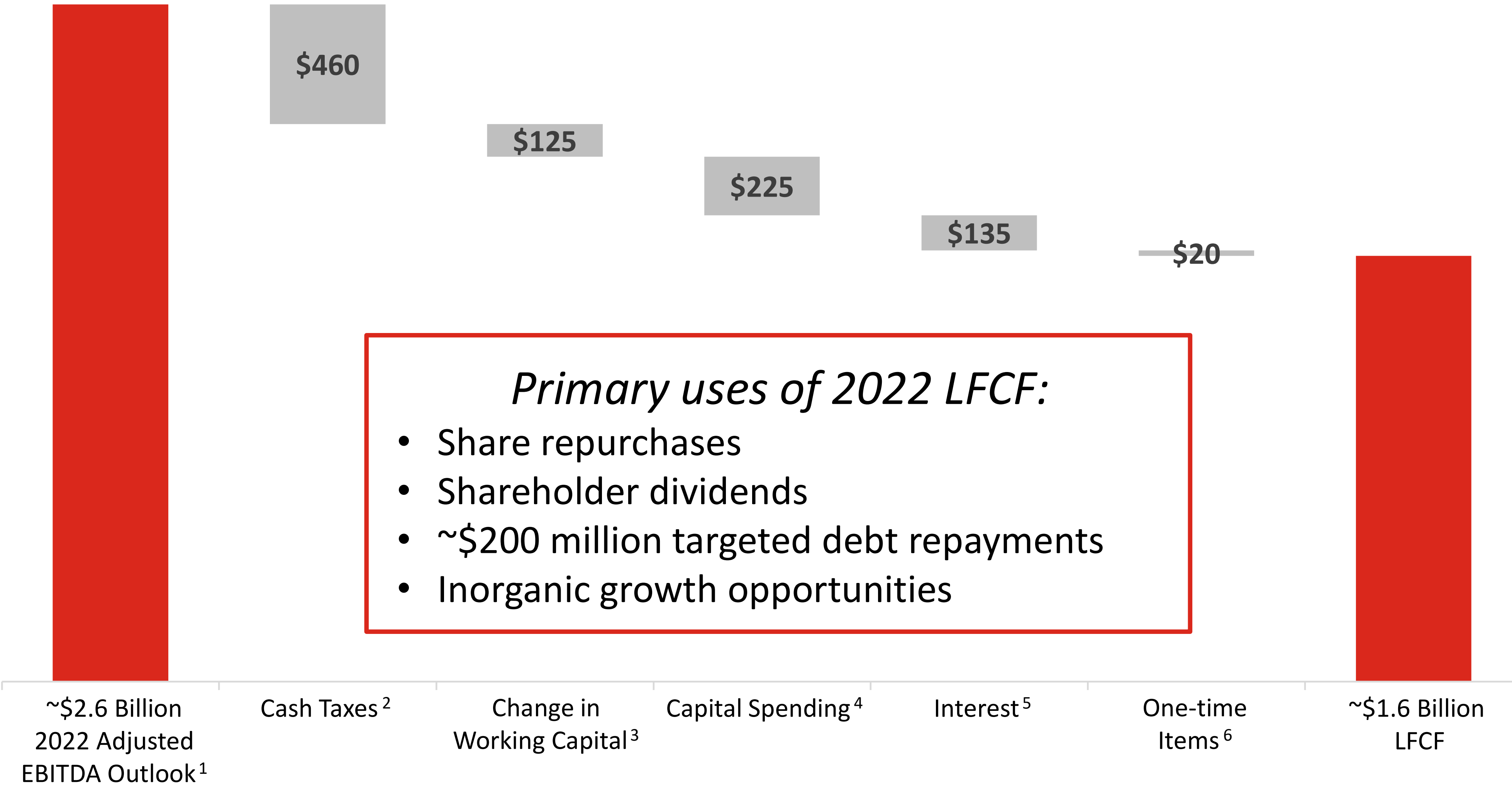
Gov

Board Composition & Corporate Contributions	2021	2020	2021 % Change from baseline[1, 6]	Target (year)
Board of Directors up for Re-election[5] *(%)*	100%	100%	150%	
Board of Directors Independence[5] *(%)*	91%	92%	1%	
Board of Directors Diversity – Women & Minorities[5] *(%)*	36%	31%	80%	
Political Contributions – PACs, Trade Association, Lobbying *(% of annual sales)*	0.005%	0.008%	- 38%	

[1] Baseline is 2018 unless otherwise noted
[2] Baseline 2019
[3] Baseline 2020
[4] Leadership Roles = Manager, Senior Manager, Director, Senior Director, VP and Executive Officer.
[5] Board Member Data at close of Annual Shareholder Meeting in year noted.
[6] Olin actively reviews and updates the methodologies for calculating the metrics set forth in this report. From time to time, metrics reported for prior periods may change due to acquisitions or changes in comparability, enhanced data availability or methodological adjustments

2022 Levered Free Cash Flow (LFCF) estimated to be ~$1.6 Billion

($ in millions)



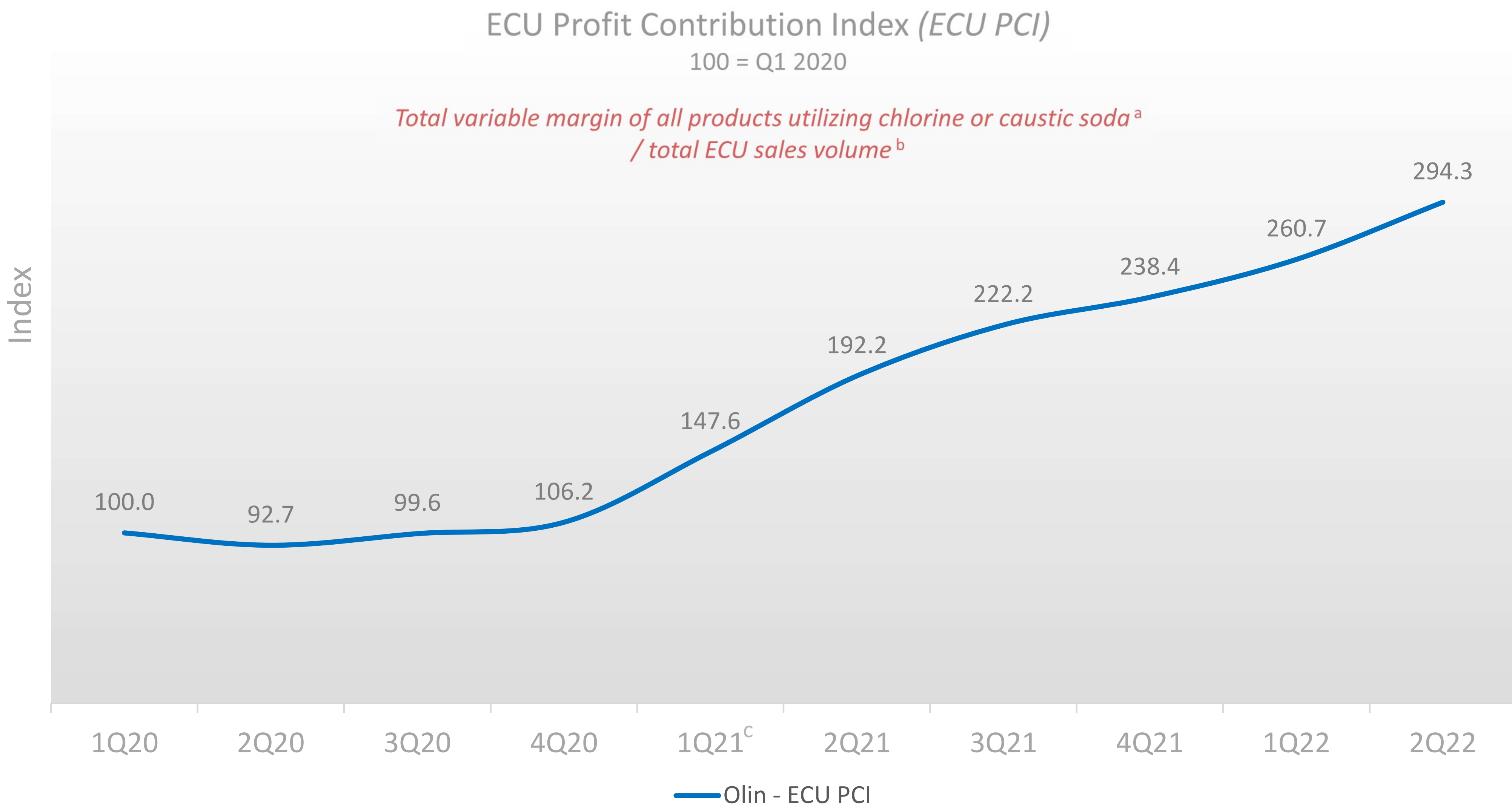
Primary uses of 2022 LFCF:

- Share repurchases
- Shareholder dividends
- ~$200 million targeted debt repayments
- Inorganic growth opportunities

1. Estimated using the midpoint of Olin's estimated 2022 Adjusted EBITDA of $2.5-$2.7 billion.
2. Estimated using the midpoint of Olin's estimated 2022 cash tax rate of ~25%.
3. Estimated increase in working capital primarily due to higher selling prices.
4. Estimated using the midpoint of Olin's estimated 2022 capital spending of $200-$250 million.
5. Estimated using the midpoint of Olin's estimated 2022 interest expense of $130-$140 million.
6. One-time items include cash restructuring charges.

Strong LFCF is a continuing theme for Olin

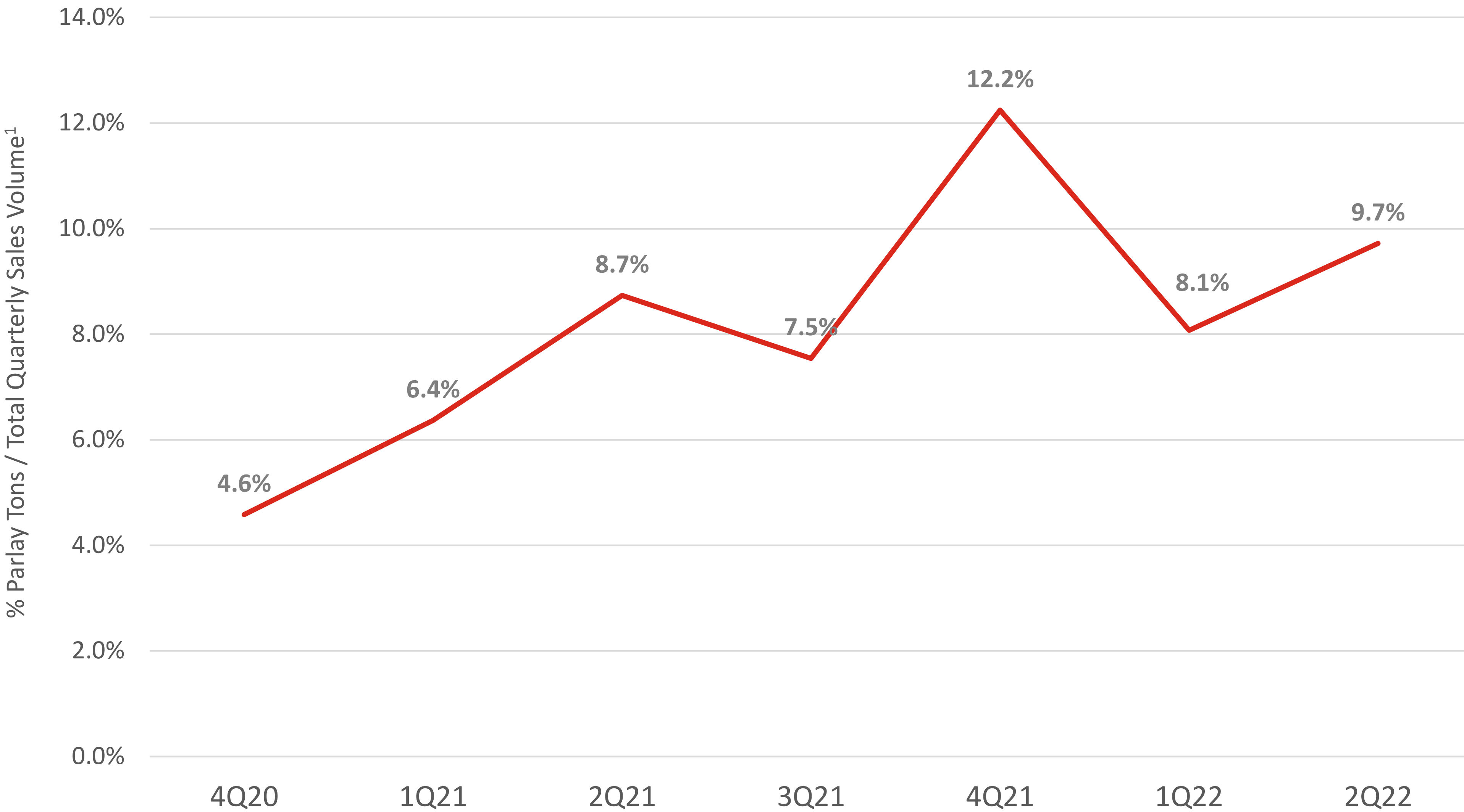
2Q22 ECU PCI sequentially favorable improvement continues



Winning model generated improvement – Olin ECU remains undervalued

[a] Includes all produced 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, with an initial term 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.

Parlay Volume Tracker

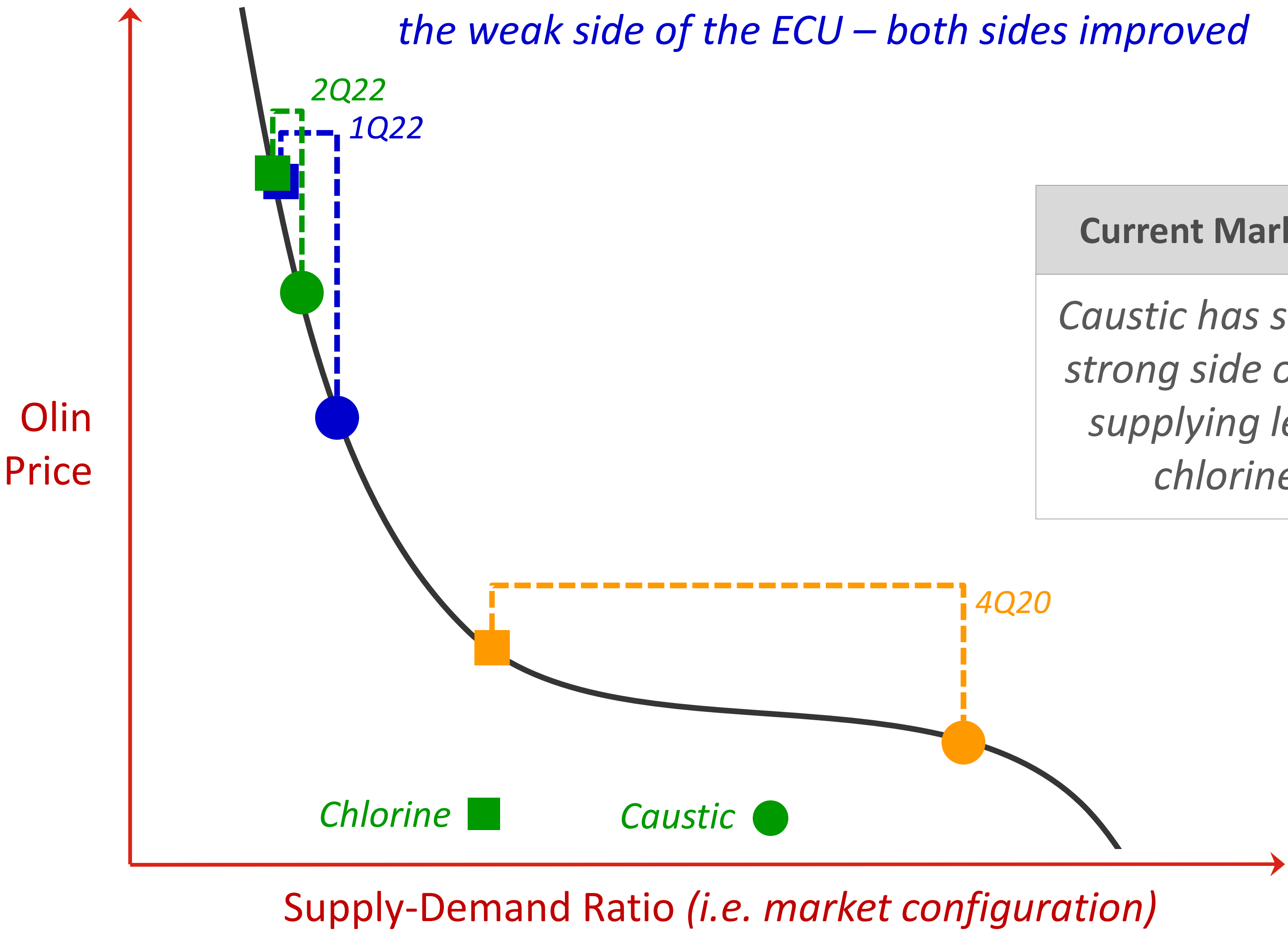


We purchase liquidity from the global market

[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, with an initial term that expires in October 2025.

Masters of the ECU: Set our ECU rate to optimize Olin for the forward market configuration

Olin matched its 2Q22 market participation to the weak side of the ECU – both sides improved



Current Market Configuration:
Caustic has switched to be the strong side of the ECU; Olin is supplying less chlorine and chlorine derivatives

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

Sequential Olin pricing comparison

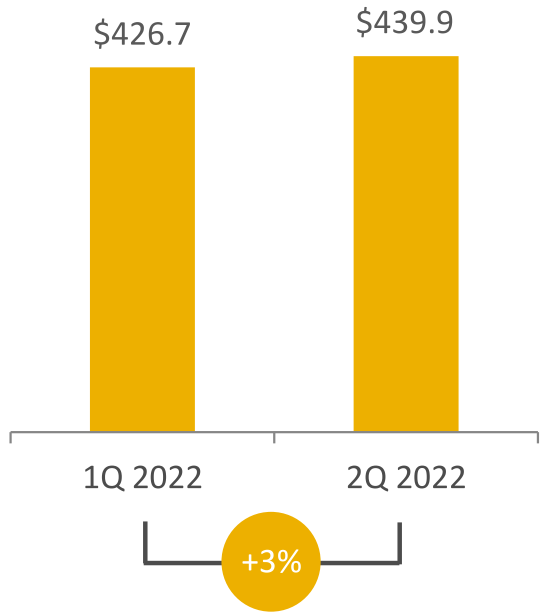
	2Q22 vs. 1Q22	Notes
Chlorine	+	*Price increases announced 2Q*
Caustic Soda	+	*Price increases announced 2Q & 3Q*
EDC	−	
Bleach	+	*Price increases announced 2Q*
HCl	−	*Price increase announced 2Q*
Chlorinated Organics	+	*Price increases announced 2Q & 3Q*
Aromatics	+	
Epichlorohydrin/Allyl Chloride	+	*Price increases announced 2Q*
Epoxy Resin	+	*Price increases announced 2Q & 3Q*
Ammunition	+	*Price increase announced 2Q*

Winchester Segment Performance

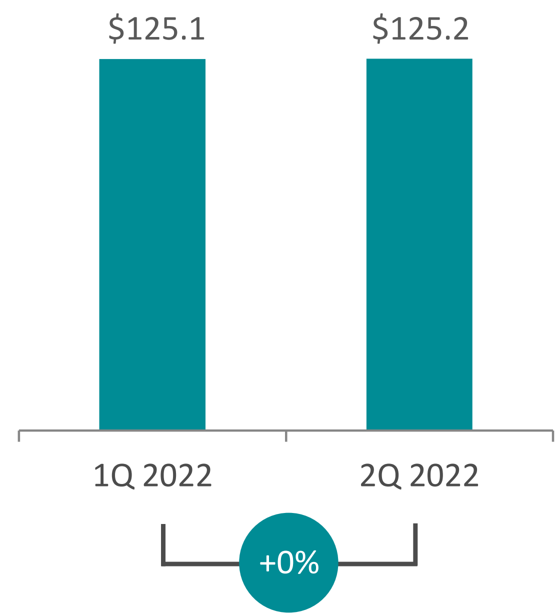
Sequential: 2Q22 vs 1Q22

- Improved commercial pricing
- Higher commodity and operating costs

Sales
(in millions)

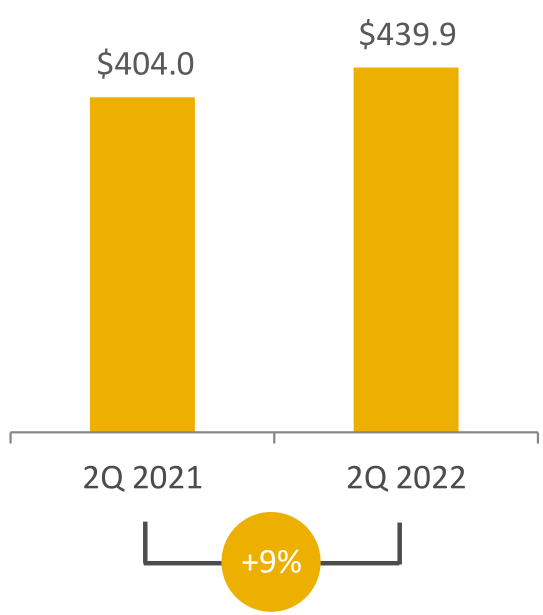


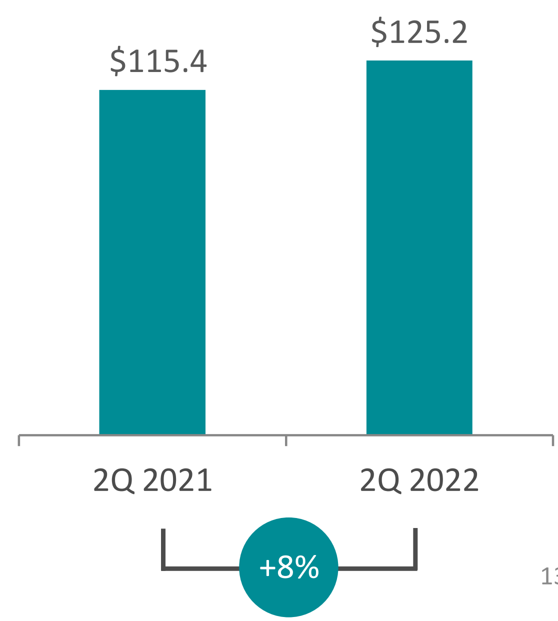
Adjusted EBITDA
(in millions)



Year-Over-Year: 2Q22 vs 2Q21

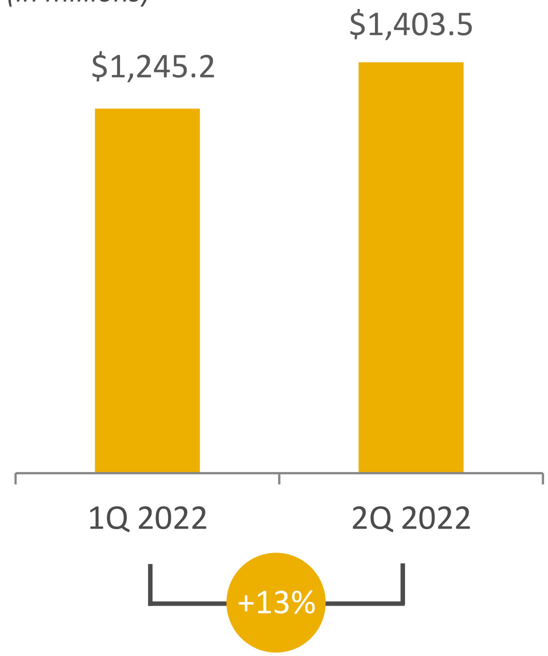
- Improved commercial pricing
- Slightly higher volumes
- Higher commodity and other materials costs



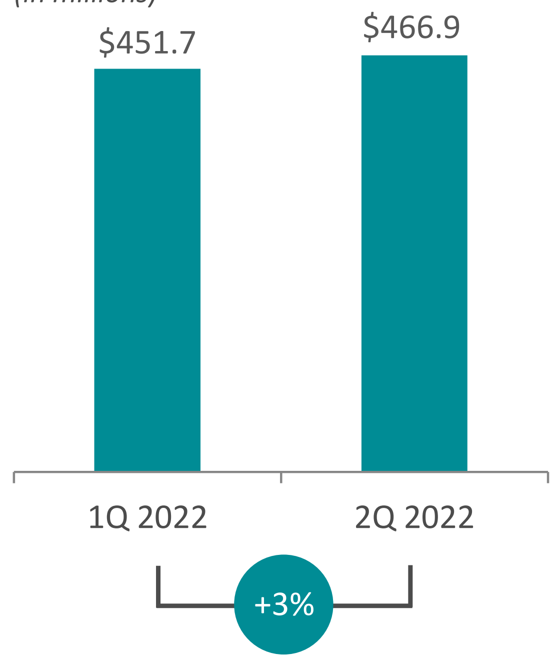


Chlor Alkali Products and Vinyls Performance

Sales
(in millions)



Adjusted EBITDA
(in millions)

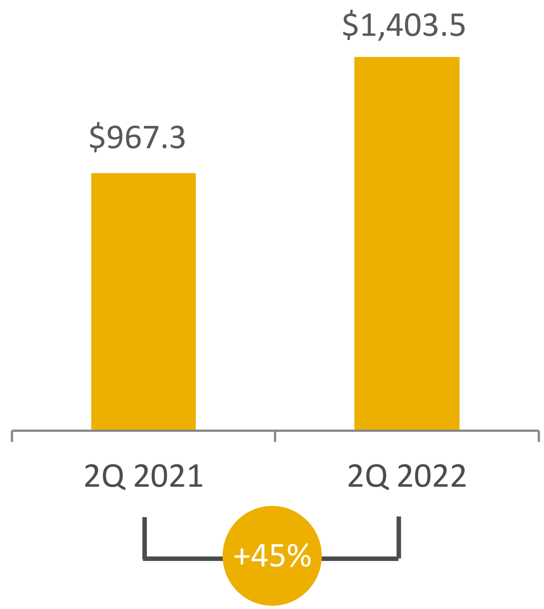


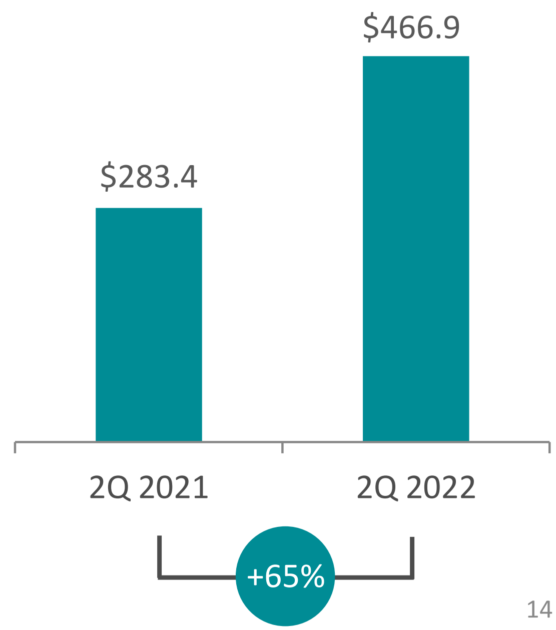
Sequential: 2Q22 vs 1Q22

- Higher ECU contributions, primarily caustic soda
- Higher raw material and operating costs – primarily natural gas and power

Year-Over-Year: 2Q22 vs 2Q21

- Higher ECU contributions across all products
- Lower volumes, focusing on value vs. volume
- Higher raw material and operating costs – primarily natural gas and power



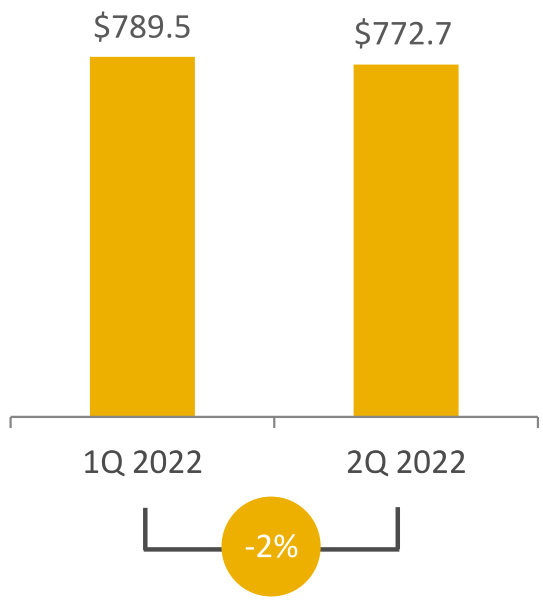


Epoxy Segment Performance

Sequential: 2Q22 vs 1Q22

- Increased margins, primarily due to higher pricing
- Lower volumes, focusing on value vs. volume
- Higher operating costs, mainly EMEA energy costs

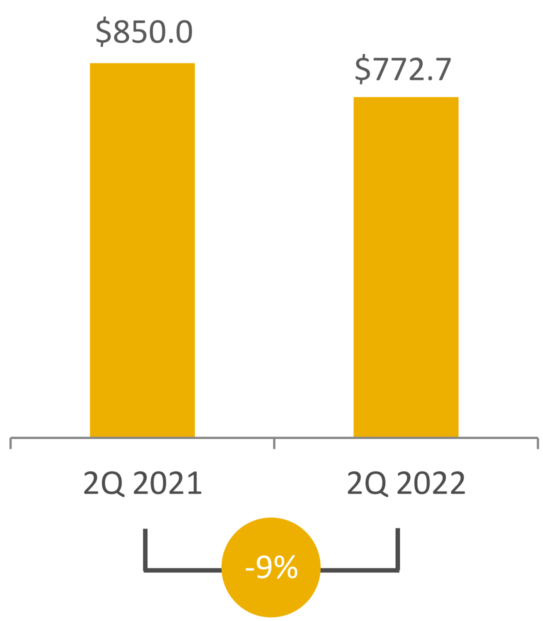
Sales
(in millions)

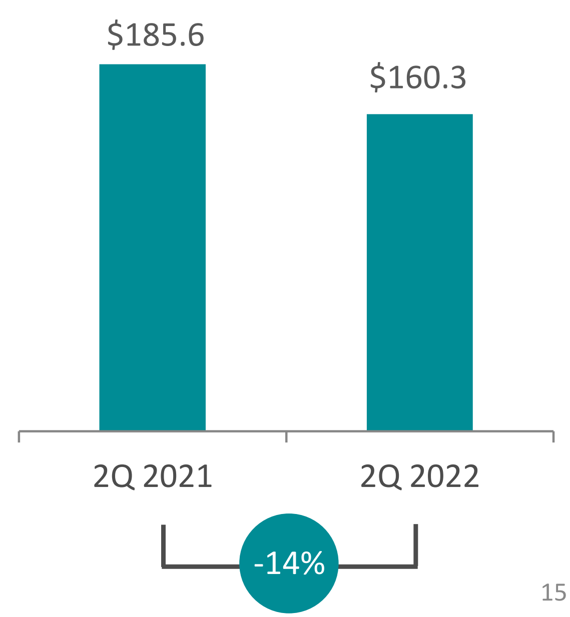


Adjusted EBITDA
(in millions)

Year-Over-Year: 2Q22 vs 2Q21

- Increased margins, primarily due to higher pricing, partially offset by higher raw material costs of benzene and propylene
- Lower volumes, focusing on value vs. volume
- Higher operating costs, mainly EMEA energy costs





Outlook: Full year 2022 modeling assumptions

($ in millions)

Line Item	Forecast	Key Elements
Capital Spending	$200 to $250	Expected to be slightly higher than 2021 levels
Depreciation & Amortization	$575 to $600	Expected to be similar to 2021 levels
Non-operating Pension Income	~$40	Expected to be slightly higher than 2021 income levels
Environmental Expense	$25 to $30	Spending and expense are expected to be similar in 2022
Other Corporate	$120 to $130	Expected to be comparable with 2021 levels
Restructuring and Other Costs	~$20	Expected to be lower than 2021 levels
Interest Expense	$130 to $140	Due to debt reductions in 2021, expected to be lower than 2021. ~30% of debt at variable interest rates
Book Effective Tax Rate	~25%	Federal, state and foreign income taxes partially offset by favorable book/tax deductions
Cash Taxes	~25%	Forecast of cash taxes higher than 2021 due to utilization of tax loss carryforwards in 2021

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)	2022	2021	2022	2021
Reconciliation of Net Income to Adjusted EBITDA:				
Net Income	$ 422.1	$ 355.8	$ 815.1	$ 599.4
Add Back:				
Interest Expense	34.5	65.9	67.4	150.4
Interest Income	(0.3)	-	(0.7)	(0.1)
Income Tax Provision (Benefit)	118.6	(18.5)	249.2	44.0
Depreciation and Amortization	148.8	142.0	300.5	287.2
EBITDA	723.7	545.2	1,431.5	1,080.9
Add Back:				
Restructuring Charges	3.6	14.0	6.7	20.9
Environmental Recoveries (b)	-	-	-	(2.2)
Adjusted EBITDA	$ 727.3	$ 559.2	$1,438.2	$1,099.6

(a) Unaudited.

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

Non-GAAP Quarterly Financial Measures by Segment (a)

(In millions)	Three Months Ended June 30, 2022 Income (loss) before Taxes	Three Months Ended June 30, 2022 Reconciling Items	Three Months Ended June 30, 2022 Depreciation and Amortization	Three Months Ended June 30, 2022 Adjusted EBITDA	Three Months Ended March 31, 2022 Income (loss) before Taxes	Three Months Ended March 31, 2022 Reconciling Items	Three Months Ended March 31, 2022 Depreciation and Amortization	Three Months Ended March 31, 2022 Adjusted EBITDA	Three Months Ended June 30, 2021 Income (loss) before Taxes	Three Months Ended June 30, 2021 Reconciling Items	Three Months Ended June 30, 2021 Depreciation and Amortization	Three Months Ended June 30, 2021 Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 346.5	$ -	$ 120.4	$ 466.9	$ 328.6	$ -	$ 123.1	$ 451.7	$ 168.9	$ -	$ 114.5	$ 283.4
Epoxy	139.9	-	20.4	160.3	138.0	-	20.4	158.4	165.3	-	20.3	185.6
Winchester	119.3	-	5.9	125.2	118.9	-	6.2	125.1	109.9	-	5.5	115.4
	605.7	-	146.7	752.4	585.5	-	149.7	735.2	444.1	-	140.3	584.4
Corporate/Other:												
Environmental Expense	(5.0)	-	-	(5.0)	(5.6)	-	-	(5.6)	(4.7)	-	-	(4.7)
Other Corp. and Unallocated Costs	(35.0)	-	2.1	(32.9)	(30.3)	-	2.0	(28.3)	(30.9)	-	1.7	(29.2)
Restructuring Charges	(3.6)	3.6	-	-	(3.1)	3.1	-	-	(14.0)	14.0	-	-
Other Operating Income	3.3	-	-	3.3	-	-	-	-	0.5	-	-	0.5
Interest Expense	(34.5)	34.5	-	-	(32.9)	32.9	-	-	(65.9)	65.9	-	-
Interest Income	0.3	(0.3)	-	-	0.4	(0.4)	-	-	-	-	-	-
Non-operating Pension Income	9.5	-	-	9.5	9.6	-	-	9.6	8.2	-	-	8.2
Olin Corporation	$ 540.7	$ 37.8	$ 148.8	$ 727.3	$ 523.6	$ 35.6	$ 151.7	$ 710.9	$ 337.3	$ 79.9	$ 142.0	$ 559.2

(a) Unaudited.

Non-GAAP YTD Financial Measures by Segment (a)

(In millions)	Six Months Ended June 30, 2022 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA	Six Months Ended June 30, 2021 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 675.1	$ -	$ 243.5	$ 918.6	$ 440.0	$ -	$ 230.3	$ 670.3
Epoxy	277.9	-	40.8	318.7	230.5	-	42.4	272.9
Winchester	238.2	-	12.1	250.3	195.0	-	11.1	206.1
	1,191.2	-	296.4	1,487.6	865.5	-	283.8	1,149.3
Corporate/Other:								
Environmental Expense (b)	(10.6)	-	-	(10.6)	(5.0)	(2.2)	-	(7.2)
Other Corporate and Unallocated Costs	(65.3)	-	4.1	(61.2)	(63.9)	-	3.4	(60.5)
Restructuring Charges	(6.7)	6.7	-	-	(20.9)	20.9	-	-
Other Operating Income	3.3	-	-	3.3	0.5	-	-	0.5
Interest Expense	(67.4)	67.4	-	-	(150.4)	150.4	-	-
Interest Income	0.7	(0.7)	-	-	0.1	(0.1)	-	-
Non-operating Pension Income	19.1	-	-	19.1	17.5	-	-	17.5
Olin Corporation	$ 1,064.3	$ 73.4	$ 300.5	$ 1,438.2	$ 643.4	$ 169.0	$ 287.2	$ 1,099.6

(a) Unaudited.

(b) 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.

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	3Q21	4Q21	1Q22	2Q22
ECU Profit Contribution Index	100.0	92.7	99.6	106.2	147.6	192.2	222.2	238.4	260.7	294.3

(a) Unaudited.

(b) Excludes one-time net benefits of $99.9 million associated with 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.