



# Fourth Quarter 2022 Earnings Presentation

January 27, 2023

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## 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 January 27, 2023. 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; availability of and/or higher-than-expected costs of raw material, energy, transportation, and/or logistics; 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 joint venture transactions 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.



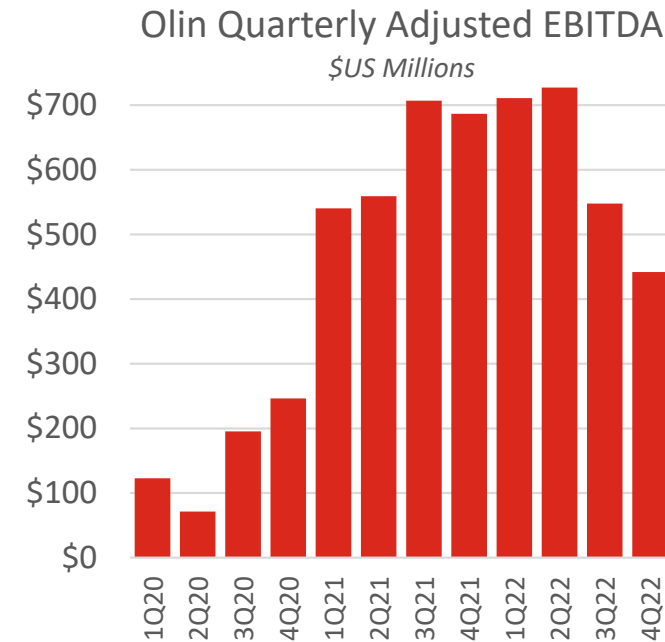
# Results & Outlook

## 4Q22 Highlights

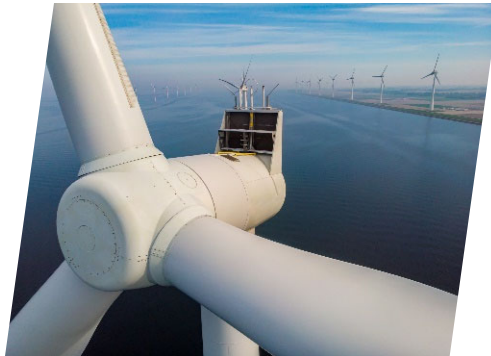
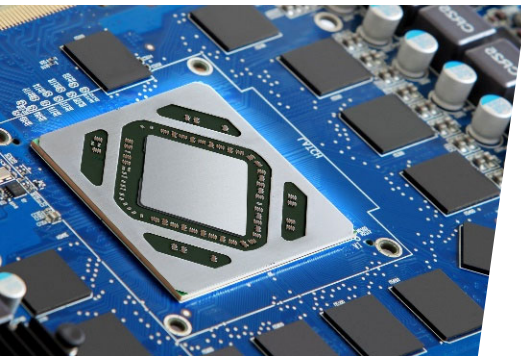
- Completed delivery of \$1.7 billion of levered free cash flow in 2022
- Blue Water Alliance received regulatory approvals
- Significantly withdrew from epoxy resin sales
- Reduced Olin's participation in the commercial ammunition market to allow for inventory normalization
- Olin's merchant chlorine and caustic soda pricing sequentially improved

## FY23 Outlook

- Challenging global economic environment continues
- Olin's merchant chlorine pricing lifts again
- Olin achieves investment grade credit rating
- Growth Initiatives show visible achievement: epoxy systems, hydrogen, Blue Water Alliance, international military ammunition

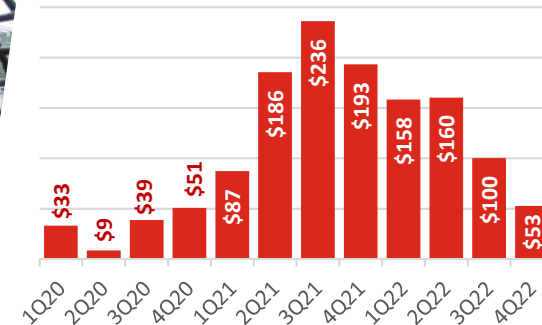


Forecasting new trough – FY23 guidance of \$1.5-\$2.0B Adjusted EBITDA



# Epoxy Business

Quarterly Adjusted EBITDA  
(\$US Million)



## Current Situation & Actions

- Weakest market conditions since 2009
- China remains a global landscape disruptor
- New Asia capacity is additive to the problem
- Olin actions:
  - Continue to lean on value over volume
  - Idling/campaigning assets with < 50% utilization
  - Offset cost inflation with productivity
  - Terneuzen cumene (upstream aromatic) asset idled

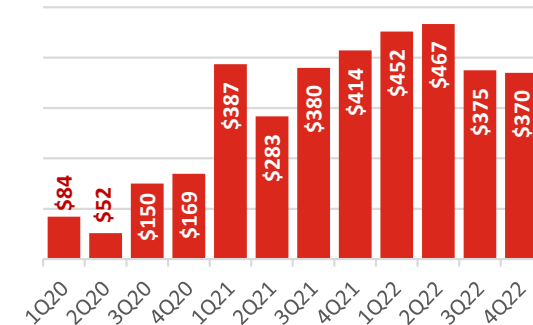
## Outlook & Initiatives

- Signs of demand recovery in 2H23
- Expand Systems pipeline to match megatrends
  - Airstone™ 8x series for > 100-meter wind blades
  - Patented halogen-free resins for electronics
  - Limestone™ and Voraforce™ for high-speed composite manufacturing
- Optimizing aromatics, allylics, and resins integration
- Increase sustainability value
  - Proprietary wind blade end-of-life recycling
  - Olin carbon footprint is ~50% of Asia exporters

*Idling of resins business while pivoting towards systems growth platforms*



Quarterly Adjusted EBITDA  
(\$US Million)



## Current Situation & Actions

- Vinyls, TiO2 and urethanes demand weak
- Pulp & Paper and agricultural demand resilient
- Europe energy costs driving some customers to run US assets harder
- Continue to set ECU rates to the weaker (chlorine and chlorine derivatives) side
- EDC business conducted mainly on spot basis
- Olin inventories are relatively low

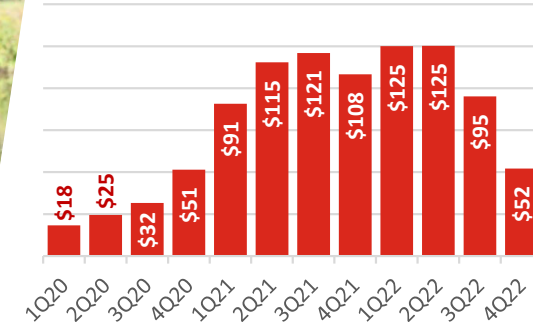
## Outlook & Initiatives

- Sustainability becoming influential on demand; targeting EV/Lithium markets for growth
- Vinyls intermediates may be looking at a 1Q23 bottom
- Blue Water Alliance expected to grow volumes
- Chlorine & bleach contract terms improvements continue
- Initiate our third sustainable hydrogen arrangement
- Migrating additional customers onto Olin Chlorine Index

*This business has solid fundamentals*



Quarterly Adjusted EBITDA  
(\$US Million)



## Current Situation and Actions

- Commercial point of sale volume meaningfully higher than pre-COVID volumes
- Retailer/distributor inventories continue to correct to a normalized level
- Adjusted commercial ammunition production and sales below current consumer demand
- 4Q22 pricing improved over 3Q22
- 2022 imports down ~23% vs 2021: Russian imports ceased in May
- Military funded modernization project backlog at our Lake City facility continues to grow

## Outlook and Initiatives

- International military demand expected to increase in 2023
- A robust choppiness continues in domestic commercial demand which has reset to a higher level
- Implemented January 2023 commercial price increase
- We could face continuing pricing pressure from other major domestic brands and imports
- Introduced 40 market-driven new products during the January 2023 SHOT Show®
- Next Generation Squad Weapon project revenue expected to improve meaningfully beginning in late 2023

*Winchester continues to be the value leader*



# Strong financial profile for a challenging economic environment

	2021 + 2022	2023 OUTLOOK
ADJUSTED EBITDA	<ul style="list-style-type: none"> <li>2021 - \$2.5 Billion</li> <li>2022 - \$2.4 Billion</li> </ul> <hr/> <p align="center"><b>~\$4.9 Billion</b></p>	<ul style="list-style-type: none"> <li>Recessionary trough level Adjusted EBITDA</li> </ul> <hr/> <p align="center"><b>~\$1.5 – \$2.0 Billion</b></p>
LEVERED FREE CASH FLOW	<ul style="list-style-type: none"> <li>Debt reduction \$1.3B</li> <li>Share repurchases \$1.6B</li> <li>Dividends \$0.2B</li> </ul> <hr/> <p align="center"><b>~\$3.1 Billion</b></p>	<ul style="list-style-type: none"> <li>Disciplined capital allocation</li> <li>Prioritizing share repurchase</li> </ul> <hr/> <p align="center"><b>~\$1.0 Billion</b></p>
NET DEBT/ADJUSTED EBITDA	<ul style="list-style-type: none"> <li>\$1.5 billion available liquidity<sup>1</sup></li> <li>Rating Agencies:               <ul style="list-style-type: none"> <li>✓ Fitch BBB-/Stable</li> <li>✓ S&amp;P BB+/Positive</li> <li>✓ Moody's Ba1/Stable</li> </ul> </li> </ul> <hr/> <p align="center"><b>1.0 times<sup>1</sup></b></p>	<ul style="list-style-type: none"> <li>Minimal debt maturities until 2027</li> <li>Recessionary Net Debt/Adjusted EBITDA less than 2.0 times</li> <li>Inaugural Fitch BBB- rating</li> <li>Olin commitment to achieve and maintain investment grade rating</li> </ul> <hr/> <p align="center"><b>~1.2 – 1.7 times</b></p>

<sup>1</sup> As of December 31, 2022

*Well-Positioned for Dynamic Macro Environment*



**Appendix**

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*Olin's carbon sequestration actions at our Freeport, TX site offset the carbon dioxide emissions of our entire global workforce of ~8,000*

# ESG SCORECARD



Environmental

<b>Climate: Olin Corporation, Global Operations</b>		<b>2022</b>	<b>2021</b>	<b>2022 % Change from baseline<sup>1, 7</sup></b>	<b>Target (year)</b>
Total Energy (Direct & Indirect) <sup>2</sup> (MM GJ)		75.8	83.1	-21% ●	
% Electricity from Renewable Energy/Low Carbon Sources <sup>2, 3</sup>		6.9%	7.2%	17% ●	
Scope 1 CO <sub>2</sub> e Emissions (Million Mt CO <sub>2</sub> e) <sup>2</sup> (Includes Trucking Fleet)		2.0	2.1	-22% ●	25% Reduction in Scope 1+2 (2030)
Scope 2 CO <sub>2</sub> e Emissions (Million Mt CO <sub>2</sub> e) <sup>2</sup>		3.5	3.6	-17% ●	
Carbon Emissions Intensity (Mt CO <sub>2</sub> e/Tons Sold) <sup>2</sup>		0.465	0.445	-6% ●	30% Reduction (2030)
Hydrogen Sold into Carbon Abatement End-Uses (Million Kg) <sup>4</sup>		2.172	1.526	67% ●	
<b>Water: Olin Corporation, Global Operations</b>					
Fresh Water Withdrawn (Billion Gallons) <sup>2</sup>		57.8	58.6	-16% ●	
Fresh Water Consumed (Billion Gallons) <sup>2</sup>		9.0	9.1	-7% ●	15% Reduction (2030)
% of Manufacturing Sites Initiating a Water Management Process <sup>3</sup>		100%	87%	88% ●	100% of Sites (2022)
<b>Tier 1 and Tier 2 Process Safety Incident Rate, Global Chemicals Only</b>					
Tier 1 (# Release Events)		4	4	-20% ●	
Tier 2 (# Release Events)		11	14	-31% ●	
Tier 1 + Tier 2 PS Incident Rate (Events x 200,000/Total Hours Worked)		0.27	0.35	-7% ●	

Social

<b>Safety: Olin Corporation, Global Operations (Employees &amp; Contractors)</b>					
Total Recordable Rate / Lost Time Incident Rates – Chemicals		0.31 / 0.11	0.42 / 0.19	-47% / -42% ●	
Total Recordable Rate / Lost Time Incident Rate – Winchester		1.04 / 0.44	1.34 / 0.43	-35% / -47% ●	
Total Recordable Rate / Lost Time Incident Rate – Company Wide		0.61 / 0.24	0.80 / 0.29	-33% / -40% ●	
<b>Employee Diversity: Scope as Noted</b>					
Female Employment Globally (%)		25.5%	25.6%	-3% ●	
Female in Leadership Roles <sup>5</sup> Globally (%)		27.4%	27.0%	+2% ●	+ 10% Growth (2025)
Minority Employment – U.S. Only (%)		29.7%	29.3%	+6% ●	
Minority in Leadership Roles <sup>5</sup> – U.S. Only (%)		12.7%	13.2%	+19% ●	
<b>Community Care: Scope as Noted</b>					
Olin Charitable Giving – U.S. Only (\$000)		\$561	\$672	-43% ●	
Manufacturing Facilities with Formal Community Outreach Activity (%)		88%	84%	7% ●	
Employee Paid Volunteerism <sup>4</sup> (Hours)		9,552	3,500	173% ●	40,000 Hours (2025)
Manufacturing Sites Conducting Community Emergency Response Drills (%)		100%	100%	0% ●	

Gov

<b>Board Composition &amp; Corporate Contributions</b>					
Board of Directors up for Re-election <sup>6</sup> (%)		100%	100%	150% ●	
Board of Directors Independence <sup>6</sup> (%)		90%	91%	0% ●	
Board of Directors Diversity – Women & Minorities <sup>6</sup> (%)		40%	36%	100% ●	
Political Contributions – PACs, Trade Association, Lobbying (% of annual sales)		0.004%	0.005%	-50% ●	

<sup>1</sup> Baseline is 2018 unless otherwise noted.

<sup>2</sup> Preliminary 2022 estimate as of the date of this report.

<sup>3</sup> Baseline 2019.

<sup>4</sup> Baseline 2020.

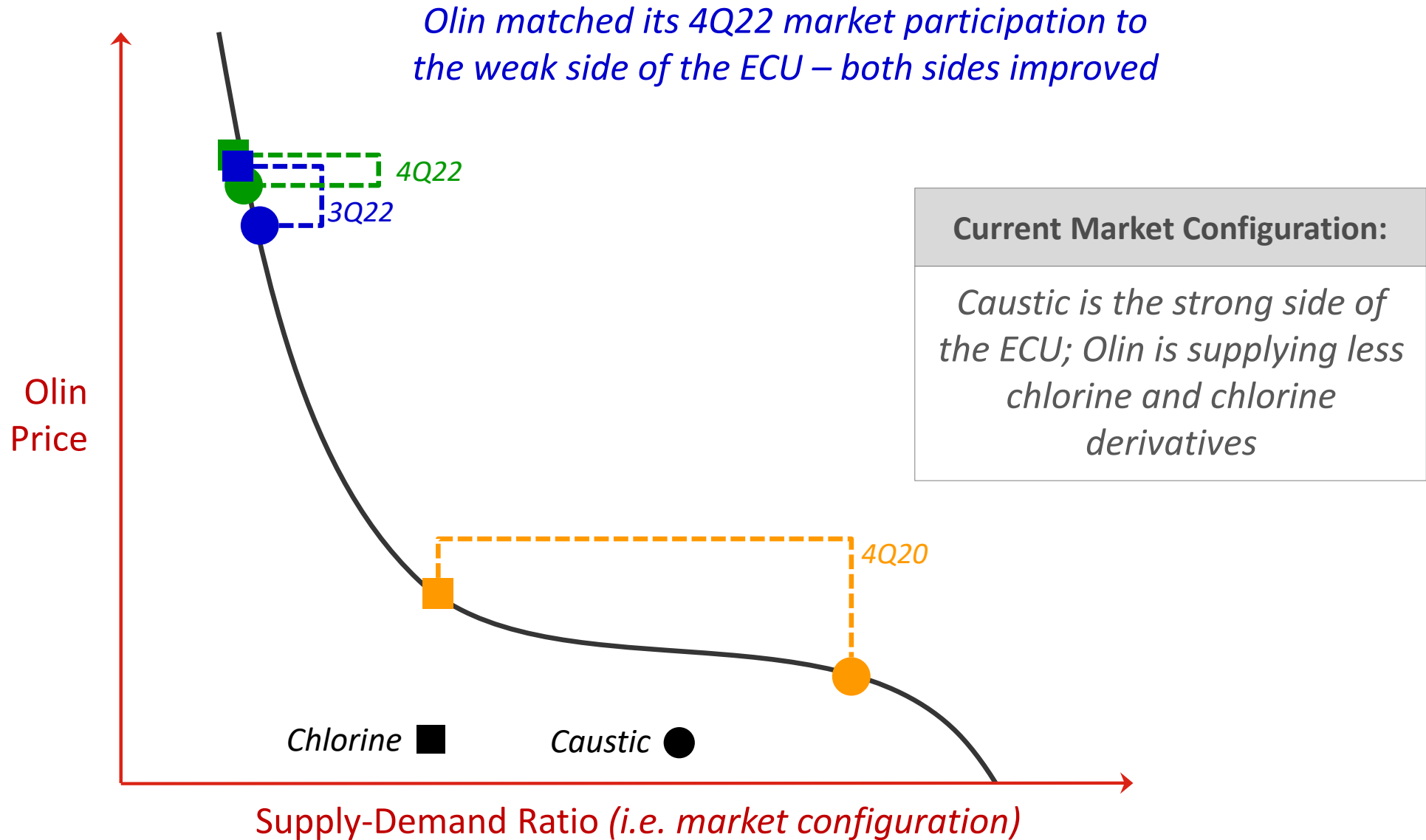
<sup>5</sup> Leadership Roles = Manager, Senior Manager, Director, Senior Director, VP and Executive Officer.

<sup>6</sup> Board Member Data at close of Annual Shareholder Meeting in year noted.

<sup>7</sup> 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.



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

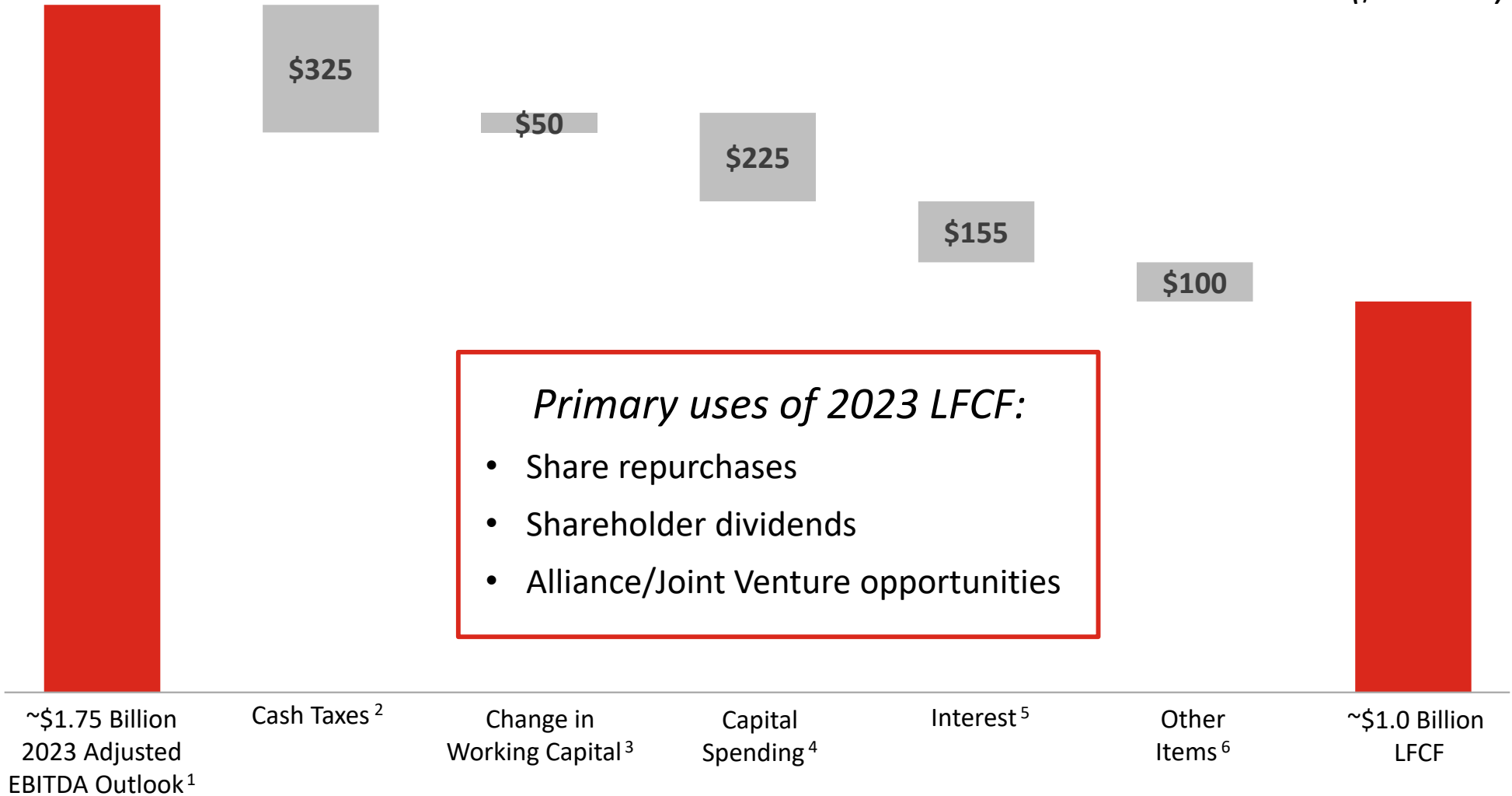


*Optimize “Value First” – both sides of the ECU deliver more value!*



# 2023 Levered Free Cash Flow (LFCF) estimated to be ~\$1.0 Billion

(\$ in millions)



1. Represents the midpoint of Olin's 2023 Adjusted EBITDA guidance of \$1.5-2.0 billion.
2. Estimated using a 2023 projected cash tax rate of 30% to 35%.
3. Estimated decrease in working capital.
4. Estimated using the midpoint of Olin's estimated 2023 capital spending of \$200-250 million.
5. Estimated using the midpoint of Olin's estimated 2023 interest expense of ~\$150-160 million.
6. Other items include payments under a long-term contract and restructuring costs.

*Strong LFCF is a continuing theme for Olin*



# Resetting the adjusted EBITDA floor in a recession scenario

**VERSUS \$2.8bn**

*Adjusted EBITDA<sup>1</sup>*

## *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~~ + \$500+ mm
- No EDC below cash cost + \$200+ mm
- Winchester ~~±\$300~~ + \$200+ 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*

<sup>1</sup>Trailing Twelve Months Adjusted EBITDA (June 30, 2022)

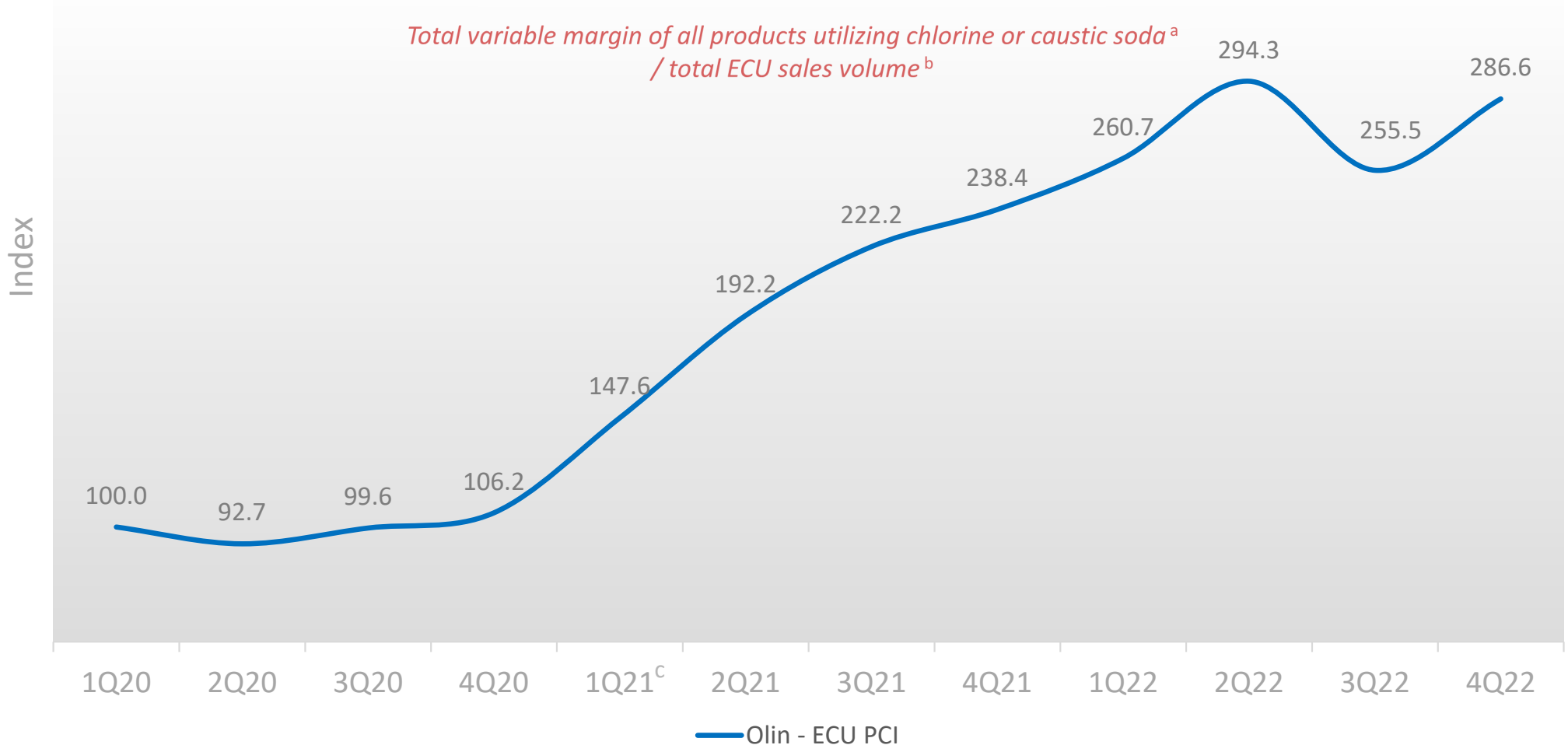


# 4Q22 ECU PCI

## ECU Profit Contribution Index (ECU PCI)

100 = Q1 2020

Total variable margin of all products utilizing chlorine or caustic soda<sup>a</sup>  
/ total ECU sales volume<sup>b</sup>



*Winning model generated improvement – Olin ECU remains undervalued*

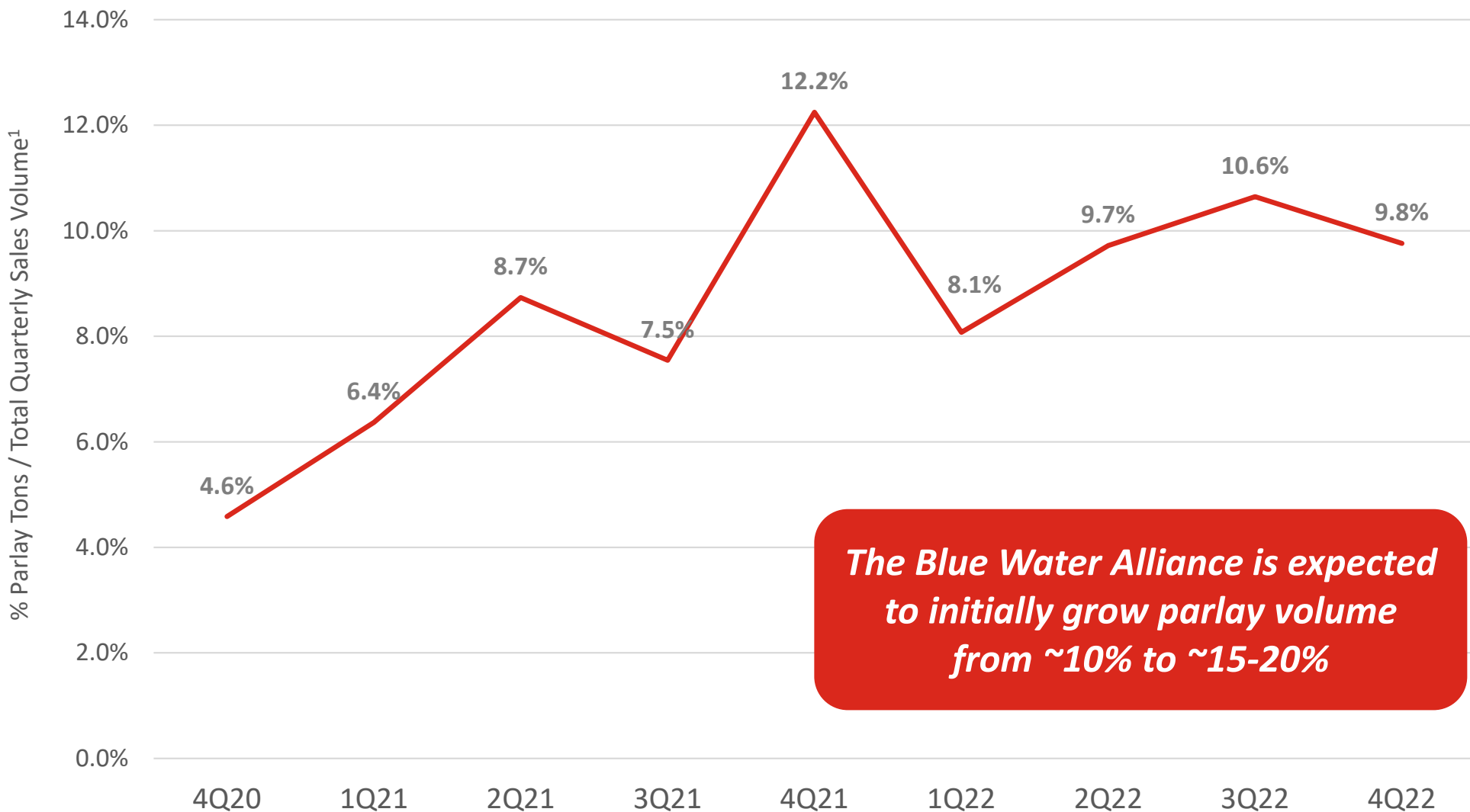
<sup>a</sup> Includes all produced merchant chlorine, merchant caustic, chlorine containing derivatives, including: chlorinated organics, bleach, hydrochloric acid, ethylene dichloride (EDC), vinyl chloride monomer (VCM), allyl chloride, epichlorohydrin, and epoxy resins. Excludes one consumer with a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

<sup>b</sup> Product sales volumes from produced volumes in the denominator are harmonized to their chlorine/caustic soda content, i.e. back to the ECU content.

<sup>c</sup> Excludes one-time net benefits of \$99.9 million associated with Winter Storm Uri.



# Parlay Volume Tracker



*We purchase liquidity from the global market*

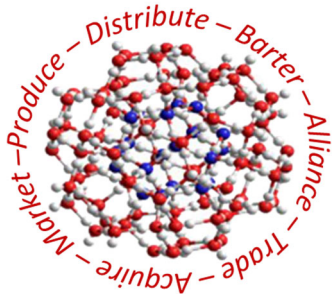
<sup>1</sup> Includes all merchant chlorine, merchant caustic, chlorine containing derivatives, including: chlorinated organics, bleach, hydrochloric acid, ethylene dichloride (EDC), vinyl chloride monomer (VCM), allyl chloride, epichlorohydrin, and epoxy resins. Excludes one consumer with a cost-based,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

# Our Blue Water Alliance: a powerful global strategic partnership



- Manufacturing scale
- North American export capabilities
- Product flexibility across the electrochemical unit (ECU) portfolio

*Increased participation in global liquidity*



*Financial Consolidation into Olin Corporation*



**MITSUI & CO.,LTD.**

- Global logistics
- Deep supplier/customer relationships
- Breadth of product portfolio

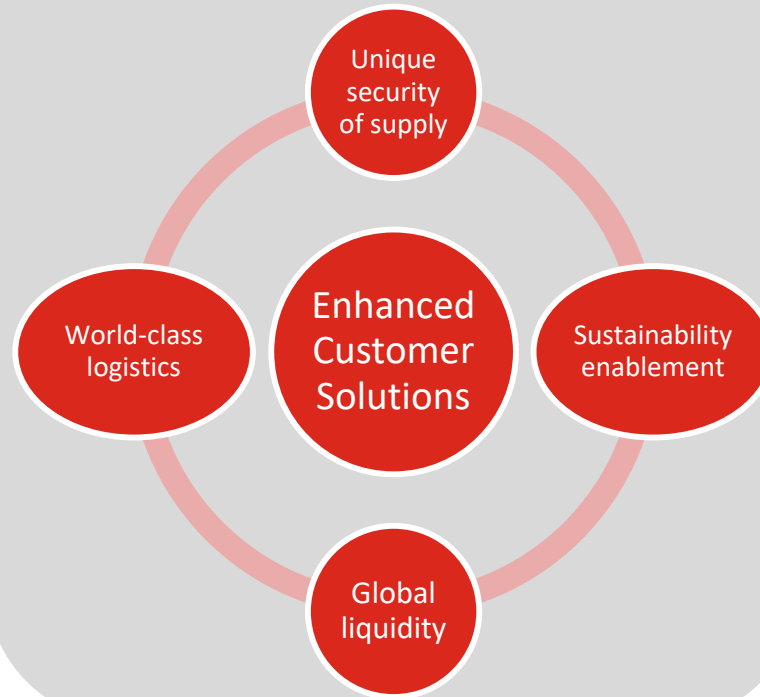
*Enables CO2 Footprint Reduction*



*Capitalize on mega-trend demand growth*



## *Blue Water Alliance*



*Foundational Strategic Alliance with Extension Opportunities*





## Sequential Olin pricing comparison

	4Q22 vs. 3Q22	Notes
Chlorine	+	
Caustic Soda	+	<i>Price increase announced 4Q</i>
EDC	-	
Bleach	+	
HCl	-	
Chlorinated Organics	+	
Aromatics	-	
Epichlorohydrin/Allyl Chloride	-	
Epoxy Resin	-	
Ammunition	+	<i>Price increase announced 4Q</i>



# Winchester Segment Performance

## Sequential: 4Q22 vs 3Q22

- Lower commercial volume
- Higher materials and operating costs
- Higher pricing

Sales  
(in millions)

\$414.1

\$320.0

3Q 2022

4Q 2022

-23%

Adjusted EBITDA  
(in millions)

\$95.1

\$52.1

3Q 2022

4Q 2022

-45%

## Full Year: 2022 vs 2021

- Lower commercial volume
- Higher commodity and operating costs
- Higher pricing
- Higher military and law enforcement sales

\$1,583.8

\$1,600.7

2021

2022

+1%

\$435.4

\$397.5

2021

2022

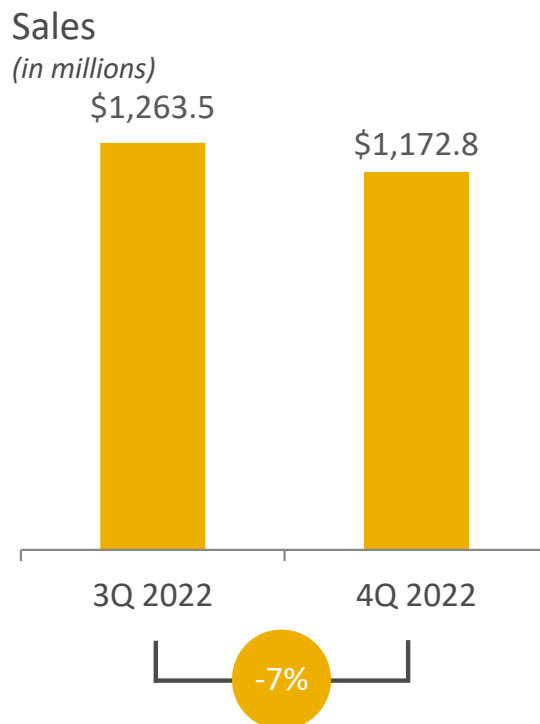
-9%



# Chlor Alkali Segment Performance

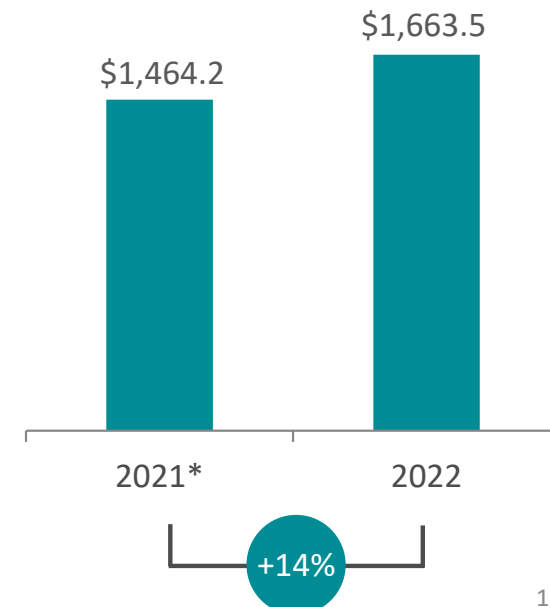
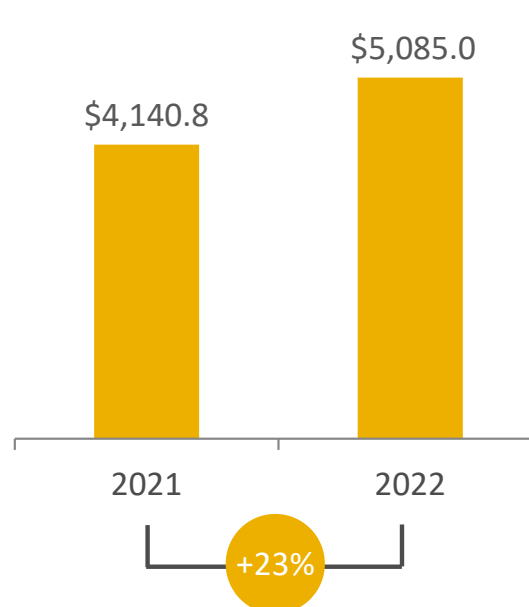
## Sequential: 4Q22 vs 3Q22

- Lower volumes, focusing on value vs. volume
- Higher ECU contributions primarily chlorine, caustic soda and bleach



## Full Year: 2022 vs 2021

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



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

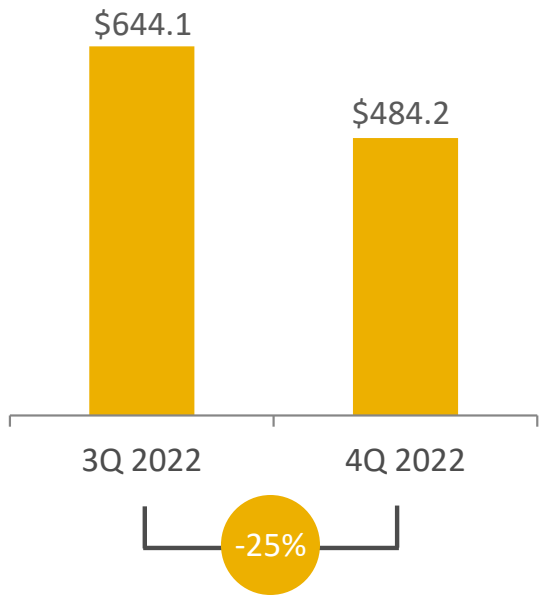


# Epoxy Segment Performance

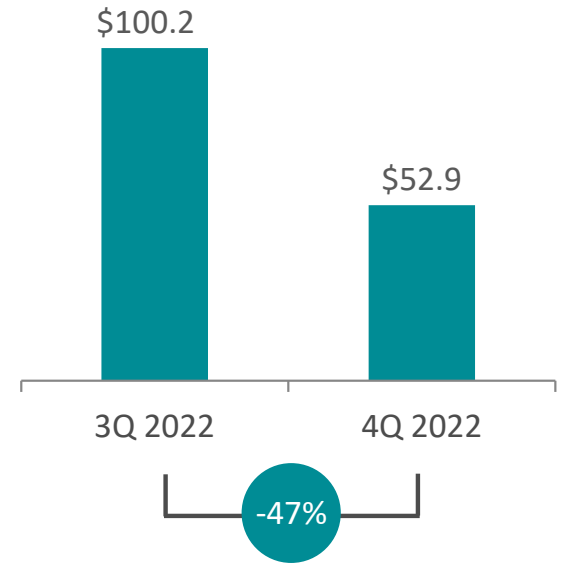
## Sequential: 4Q22 vs 3Q22

- Lower epoxy resin volume, primarily focusing on value vs. volume
- Margin benefit from lower benzene and propylene raw material costs, offset by lower pricing

Sales  
(in millions)

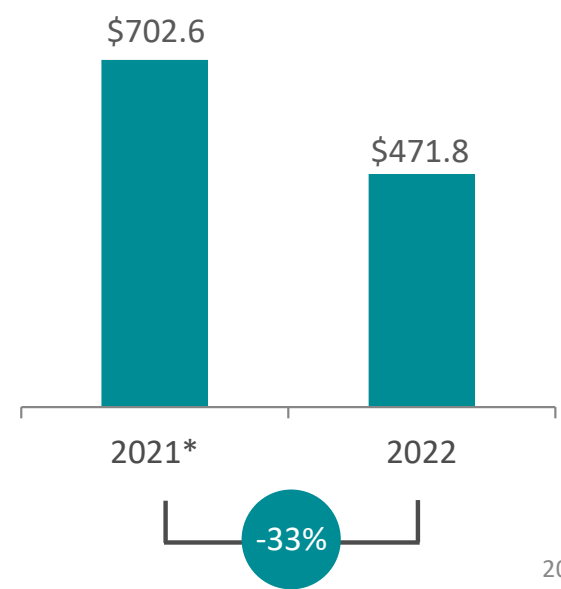
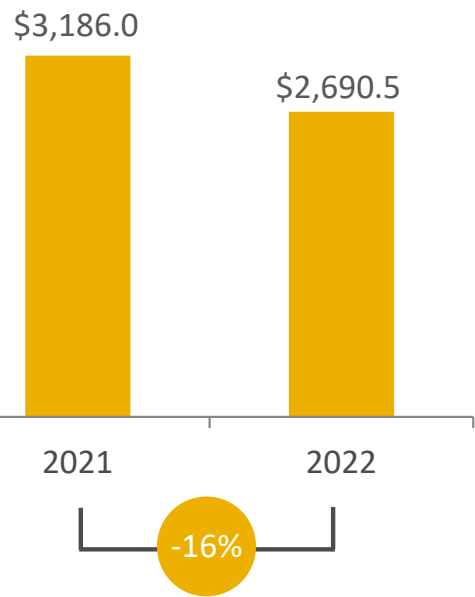


Adjusted EBITDA  
(in millions)



## Full Year: 2022 vs 2021

- Lower volumes, focusing on value vs. volume
- Higher operating costs, mainly EMEA energy costs
- Margin benefit from higher pricing, offset by higher benzene and propylene raw material costs



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



## Outlook: Full year 2023 modeling assumptions

(\$ in millions)

Line Item	Forecast	Key Elements
Capital Spending	\$200 to \$250	Expected to be similar to 2022 levels
Depreciation & Amortization	\$550 to \$575	Expected to be lower than 2022 levels
Payments under long-term contracts	\$50 to \$100	Participation in energy project spending expected to peak in 2023
Non-operating Pension Income	\$25 to \$30	Expected to be lower than 2022 income levels
Environmental Expense	\$25 to \$30	Spending and expense are expected to be similar in 2023
Other Corporate	\$120 to \$130	Expected to be comparable with 2022 levels
Restructuring and Other Costs	\$25 to \$30	Restructuring expected to be comparable with 2022 levels
Interest Expense	\$150 to \$160	Expected to be higher than 2022 due to higher interest rates. ~30% of debt at variable interest rates
Book Effective Tax Rate	25% to 30%	Federal, state and foreign income taxes partially offset by favorable book/tax deductions
Cash Taxes	30% to 35%	Forecast of cash taxes higher than 2022 due to previously deferred international tax payments of ~\$80 million
Revenue Effect	\$500 to \$700	Incremental annual sales from new consolidated joint venture included in Chlor Alkali Products and Vinyls segment



## Non-GAAP Financial Measures – Adjusted EBITDA <sup>(a)</sup>

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.

(In millions)	Three Months		Years Ended	
	Ended December 31, 2022	2021	Ended December 31, 2022	2021
<b>Reconciliation of Net Income to Adjusted EBITDA:</b>				
Net Income	\$ 196.6	\$ 306.6	\$ 1,326.9	\$ 1,296.7
Add Back:				
Interest Expense	40.5	143.6	143.9	348.0
Interest Income	(1.0)	-	(2.2)	(0.2)
Income Tax Provision	47.2	84.4	349.1	242.0
Depreciation and Amortization	148.5	150.1	598.8	582.5
<b>EBITDA</b>	<b>431.8</b>	<b>684.7</b>	<b>2,416.5</b>	<b>2,469.0</b>
Add Back:				
Restructuring Charges	11.0	3.4	25.3	27.9
Environmental Recoveries (b)	(1.0)	-	(1.0)	(2.2)
Certain Non-recurring Items (c)	-	(1.4)	(13.0)	(1.4)
<b>Adjusted EBITDA</b>	<b>\$ 441.8</b>	<b>\$ 686.7</b>	<b>\$ 2,427.8</b>	<b>\$2,493.3</b>

(a) Unaudited.

(b) Environmental recoveries included insurance recoveries for costs incurred and expensed in prior periods.

(c) Certain non-recurring items for the year ended December 31, 2022 included \$13.0 million of gains for the sale of two former manufacturing facilities and certain non-recurring items for both the three months and year ended December 31, 2021 included a \$1.4 million gain on the sale of a terminal facility.



## Non-GAAP Quarterly Financial Measures by Segment <sup>(a)</sup>

(In millions)	Three Months Ended December 31, 2022				Three Months Ended September 30, 2022				Three Months Ended December 31, 2021			
	Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA	Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA	Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	\$ 252.3	\$ -	\$ 117.6	\$ 369.9	\$ 253.9	\$ -	\$ 121.1	\$ 375.0	\$ 294.8	\$ -	\$ 119.4	\$ 414.2
Epoxy	30.5	-	22.4	52.9	80.1	-	20.1	100.2	170.8	-	22.6	193.4
Winchester	45.7	-	6.4	52.1	89.0	-	6.1	95.1	101.8	-	6.5	108.3
	328.5	-	146.4	474.9	423.0	-	149.8	570.3	567.4	-	148.5	715.9
Corporate/Other:												
Environmental Expense (b)	(5.2)	(1.0)	-	(6.2)	(7.4)	-	-	(7.4)	(5.4)	-	-	(5.4)
Other Corp. and Unallocated Costs	(38.7)	-	2.1	(36.6)	(27.5)	-	2.5	(25.0)	(34.4)	-	1.6	(32.8)
Restructuring Charges	(11.0)	11.0	-	-	(7.6)	7.6	-	-	(3.4)	3.4	-	-
Other Operating Income (c)	-	-	-	-	13.0	(13.0)	-	-	1.4	(1.4)	-	-
Interest Expense	(40.5)	40.5	-	-	(36.0)	36.0	-	-	(143.6)	143.6	-	-
Interest Income	1.0	(1.0)	-	-	0.5	(0.5)	-	-	-	-	-	-
Non-operating Pension Income	9.7	-	-	9.7	9.9	-	-	9.9	9.0	-	-	9.0
<b>Olin Corporation</b>	<b>\$ 243.8</b>	<b>\$ 49.5</b>	<b>\$ 148.5</b>	<b>\$ 441.8</b>	<b>\$ 367.9</b>	<b>\$ 30.1</b>	<b>\$ 149.8</b>	<b>\$ 547.8</b>	<b>\$ 391.0</b>	<b>\$ 145.6</b>	<b>\$ 150.1</b>	<b>\$ 686.7</b>

(a) Unaudited.

(b) Environmental expense for the three months ended December 31, 2022 included \$1.0 million of insurance recoveries for costs incurred and expensed in prior periods.

(c) Other operating income included reconciling items for the three months ended September 30, 2022 related to \$13.0 million of gains for the sale of two former manufacturing facilities. Other operating income included reconciling items for the three months ended December 31, 2021 related to a \$1.4 million gain on the sale of a terminal facility.



## Non-GAAP YTD Financial Measures by Segment <sup>(a)</sup>

(In millions)	Year Ended December 31, 2022				Year Ended December 31, 2021			
	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	\$ 1,181.3	\$ -	\$ 482.2	\$ 1,663.5	\$ 997.8	\$ -	\$ 466.4	\$ 1,464.2
Epoxy	388.5	-	83.3	471.8	616.5	-	86.1	702.6
Winchester	372.9	-	24.6	397.5	412.1	-	23.3	435.4
	1,942.7	-	590.1	2,532.8	2,026.4	-	575.8	2,602.2
<b>Corporate/Other:</b>								
Environmental Expense (b)	(23.2)	(1.0)	-	(24.2)	(14.0)	(2.2)	-	(16.2)
Other Corporate and Unallocated Costs	(131.5)	-	8.7	(122.8)	(135.1)	-	6.7	(128.4)
Restructuring Charges	(25.3)	25.3	-	-	(27.9)	27.9	-	-
Other Operating Income (c)	16.3	(13.0)	-	3.3	1.4	(1.4)	-	-
Interest Expense	(143.9)	143.9	-	-	(348.0)	348.0	-	-
Interest Income	2.2	(2.2)	-	-	0.2	(0.2)	-	-
Non-operating Pension Income	38.7	-	-	38.7	35.7	-	-	35.7
<b>Olin Corporation</b>	<b>\$ 1,676.0</b>	<b>\$ 153.0</b>	<b>\$ 598.8</b>	<b>\$ 2,427.8</b>	<b>\$ 1,538.7</b>	<b>\$ 372.1</b>	<b>\$ 582.5</b>	<b>\$ 2,493.3</b>

(a) Unaudited.

(b) Environmental expense for the years ended December 31, 2022 and 2021 included \$1.0 million and \$2.2 million, respectively, of insurance recoveries for costs incurred and expensed in prior periods.

(c) Other operating income included reconciling items for the year ended December 31, 2022 related to \$13.0 million of gains for the sale of two former manufacturing facilities. Other operating income included reconciling items for the year ended December 31, 2021 related to a \$1.4 million gain on the sale of a terminal facility.