First Quarter 2023
Earnings Presentation

April 28, 2023

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 communication 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. We undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise. The payment of cash dividends is subject to the discretion of our board of directors and will be determined in light of then-current conditions, including our earnings, our operations, our financial conditions, our capital requirements and other factors deemed relevant by our board of directors. In the future, our board of directors may change our dividend policy, including the frequency or amount of any dividend, in light of then-existing conditions. All references to expectations and other forward-looking statements are based on expectations as of the date of this communication. 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; the occurrence of unexpected manufacturing interruptions and outages, including those occurring as a result of labor disruptions, production hazards and weather-related events; availability of and/or higher-than-expected costs of raw material, energy, transportation, and/or logistics; 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; risks associated with our international sales and operations, including economic, political or regulatory changes; the negative impact from a public health crisis, such as a pandemic, epidemic or outbreak of infectious disease, including the COVID-19 pandemic and the global response to the pandemic, including without limitation adverse impacts in complying with governmental mandates; our indebtedness and debt service obligations; 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, 2022 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.

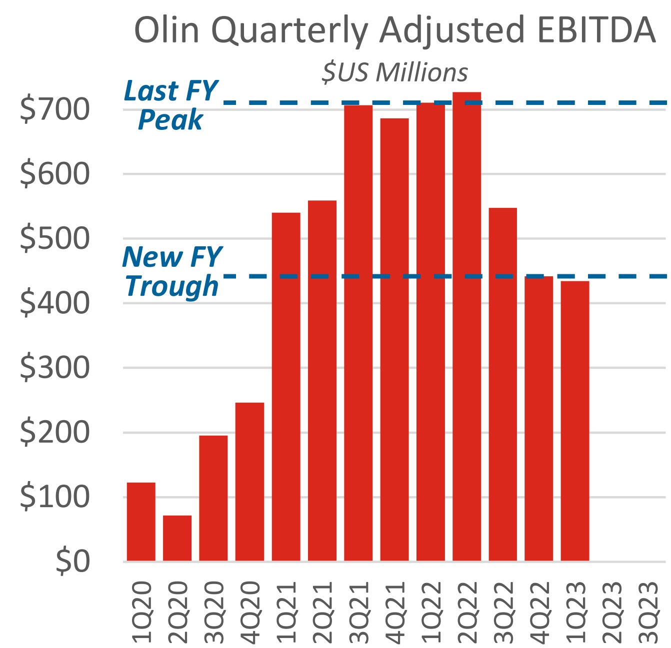
Results & Outlook

1Q23 Highlights

- Began adjusting CAPV market participation across the ECU to slow Olin caustic deterioration and improve Olin chlorine outlook
- Olin merchant chlorine, caustic soda and bleach pricing improved sequentially
- Commercial ammunition market inventory is normalizing
- Olin's epoxy resin operating rates remain low, in the 40% range
- Temporary debt build to match working capital needs

2Q23 Outlook

- Extremely weak chemicals market conditions continue
- International military ammunition demand growth
- Commercial ammunition shipments align with demand
- Olin merchant chlorine price lifts again
- Additional epoxy restructuring actions under development

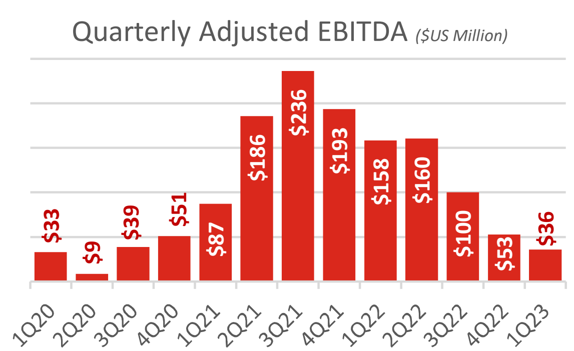


Halfway through new 4-quarter trough establishment, +/- $1.7B adjusted EBITDA

Quarterly Business Updates

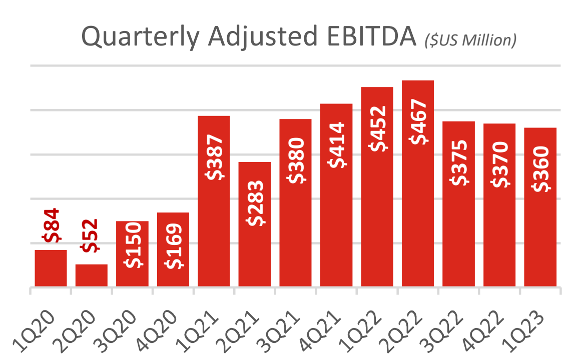
Historical Performance	Situation, Initiatives & Outlook

EPOXY



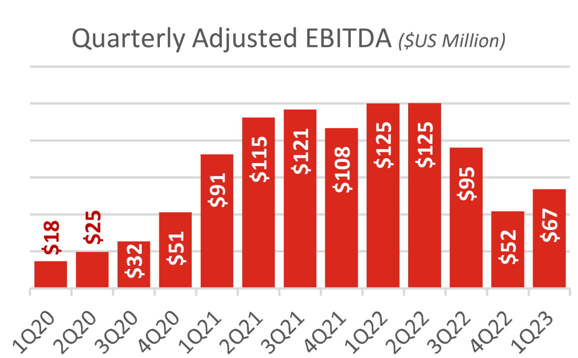
- Very slow China recovery
- Europe seeing more slowdown
- Business restructuring actions being taken to lift the trough
- Record epoxy exports out of Asia into Europe and North America = extreme pressure on 2Q23

CAPV



- Continue to demonstrate model in recessionary environment
- Tight cost controls and continued focus on productivity
- Caustic now the weaker side of the ECU; Olin operating accordingly
- Vinyls showed positive momentum early in first quarter

Winchester



- Structural increase in shooting sports participation drives elevated commercial demand
- Capturing international military contracts as global demand grows
- Lake City Next Generation Squad Weapon program supports significant 2024 growth

An Update on Our Evolution

- Focus on system value over volume via a unique model
  - Pivoting our market participation to lift the ECU
  - Chlorine and bleach prices moving up
- Shareholder friendly capital allocation
  - Fully utilizing our current recession 12% LFCF yield
- Lifting People & Culture of Caring
  - Looking to grow our volunteer hours by 4x this year
- Restructuring Epoxy
  - Current trough-level earnings better than peak-level under prior strategy
  - Epoxy Systems are resilient, and we have a growth pipeline
- Smart Growth – when it results in a better return than share repurchase
  - Capital-light Blue Water JV and Hydrogen monetization
  - Hydrochloric acid recycle business entry is next
  - Inorganic opportunities are becoming interesting and more executable

This is Leadership Behavior

Appendix

ESG Quarterly Highlight

WINCHESTER
AMMUNITION

Winchester's new robotic packaging eliminates the need for bulky, non-renewable foam trays, while adding multiple dimensions of visual inspection to improve product quality

This reduces annual packaging materials by 350,000 LBS and eliminates 50,000 LBS of carbon emissions per year via reduced inbound/outbound shipments, volume, and packaging weight

Our efficiency cascades down the supply chain, reducing retailer handling, shelf space and post-consumer waste

Olin | SUSTAINABILITY
STRONG ROOTS. STRONG FUTURE.

ESG SCORECARD

SUSTAINABILITY
STRONG ROOTS. STRONG FUTURE.

	2022	2021	2022 % Change from baseline[1, 6]	Target (year)
Environmental				
Climate: Olin Corporation, Global Operations				
Total Energy (Direct & Indirect) *(MM GJ)*	74.1	83.1	-23%	
% Electricity from Renewable Energy/Low Carbon Sources[2]	7.1%	7.2%	20%	
Scope 1 CO_2e Emissions (Million Mt CO_2e) *(Includes Trucking Fleet)*	1.9	2.1	-26%	25% Reduction in Scope 1+2 (2030)
Scope 2 CO_2e Emissions (Million Mt CO_2e)	3.4	3.6	-20%	
Carbon Emissions Intensity (Mt CO_2e/Tons Sold)	0.477	0.445	-3%	30% Reduction (2030)
Hydrogen Sold into Carbon Abatement End-Uses (Million Kg)[3]	2.172	1.526	67%	
Water: Olin Corporation, Global Operations				
Fresh Water Withdrawn *(Billion Gallons)*	49.2	58.6	-28%	
Fresh Water Consumed *(Billion Gallons)*	8.5	9.1	-12%	15% Reduction (2030)
% of Manufacturing Sites Initiating a Water Management Process[2]	100%	87%	88%	100% of Sites (2022)
Tier 1 and Tier 2 Process Safety Incident Rate, Global Chemicals Only				
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				
Safety: Olin Corporation, Global Operations *(Employees & Contractors)*				
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%	
Employee Diversity: Scope as Noted				
Female Employment Globally *(%)*	25.5%	25.6%	-3%	
Female in Leadership Roles[4] Globally *(%)*	27.4%	27.0%	+2%	+ 10% Growth (2025)
Minority Employment – U.S. Only *(%)*	29.7%	29.3%	+6%	
Minority in Leadership Roles[4] – U.S. Only *(%)*	12.7%	13.2%	+19%	
Community Care: Scope as Noted				
Olin Charitable Giving – U.S. Only *($000)*	$561	$672	-43%	
Manufacturing Facilities with Formal Community Outreach Activity *(%)*	88%	84%	7%	
Employee Paid Volunteerism[3] *(Hours)*	9,552	3,500	173%	40,000 Hours (2025)
Manufacturing Sites Conducting Community Emergency Response Drills *(%)*	100%	100%	0%	
Gov				
Board Composition & Corporate Contributions				
Board of Directors up for Re-election[5] *(%)*	100%	100%	150%	
Board of Directors Independence[5] *(%)*	90%	91%	0%	
Board of Directors Diversity – Women & Minorities[5] *(%)*	40%	36%	100%	
Political Contributions – PACs, Trade Association, Lobbying *(% of annual sales)*	0.004%	0.005%	-50%	

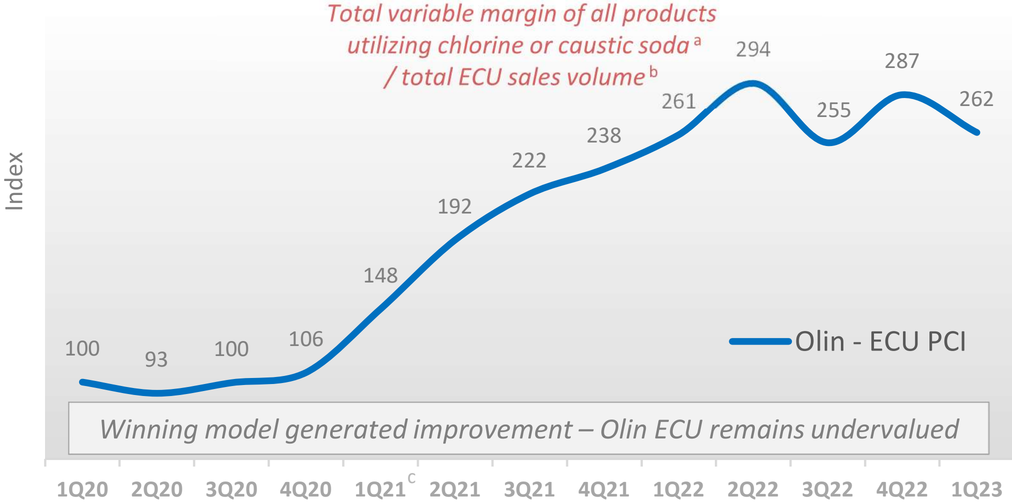
[1] Baseline is 2018 unless otherwise noted.
[2] Baseline 2019.
[3] Baseline 2020.
[4] Leadership Roles = Manager, Senior Manager, Director, Senior Director, VP and Executive Officer.
[5] Board Member Data at close of Annual Shareholder Meeting in year noted.
[6] Olin actively reviews and updates the 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.

1Q23 ECU PCI

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]



[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.

[b] Sales volumes from produced 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.

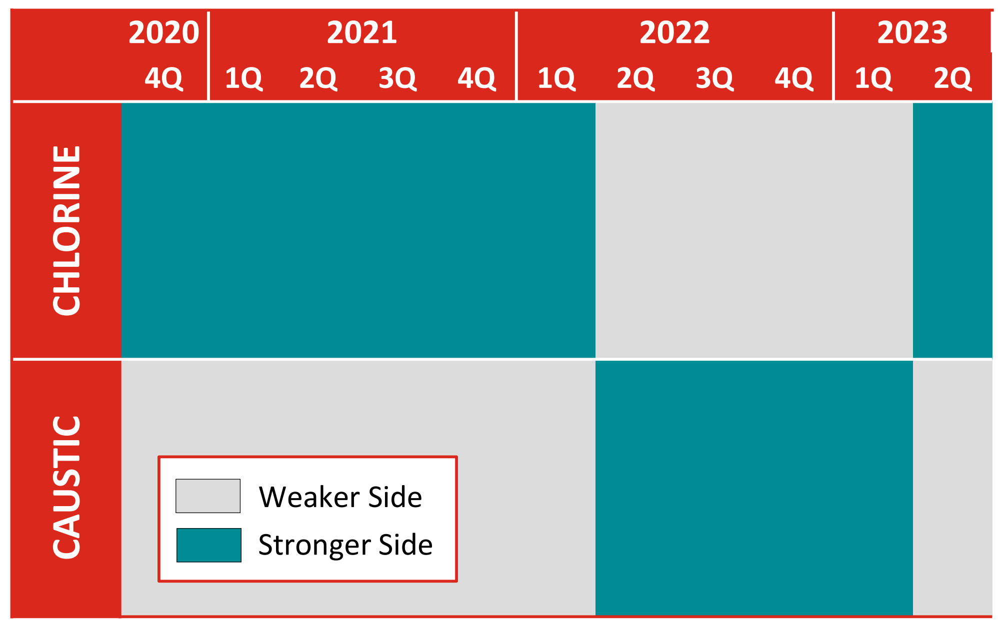
Parlay Volume Tracker

[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.

Sequential Olin pricing comparison

	1Q23 vs. 4Q22	Notes
Chlorine	+	*Price increase 1Q*
Caustic Soda	+	
EDC	+	
Bleach	+	*Price increase 1Q*
HCl	+	*Price increase 1Q*
Chlorinated Organics	−	*Price increase 1Q*
Aromatics	+	
Epichlorohydrin/Allyl Chloride	−	
Epoxy Resins	−	
Ammunition	=	

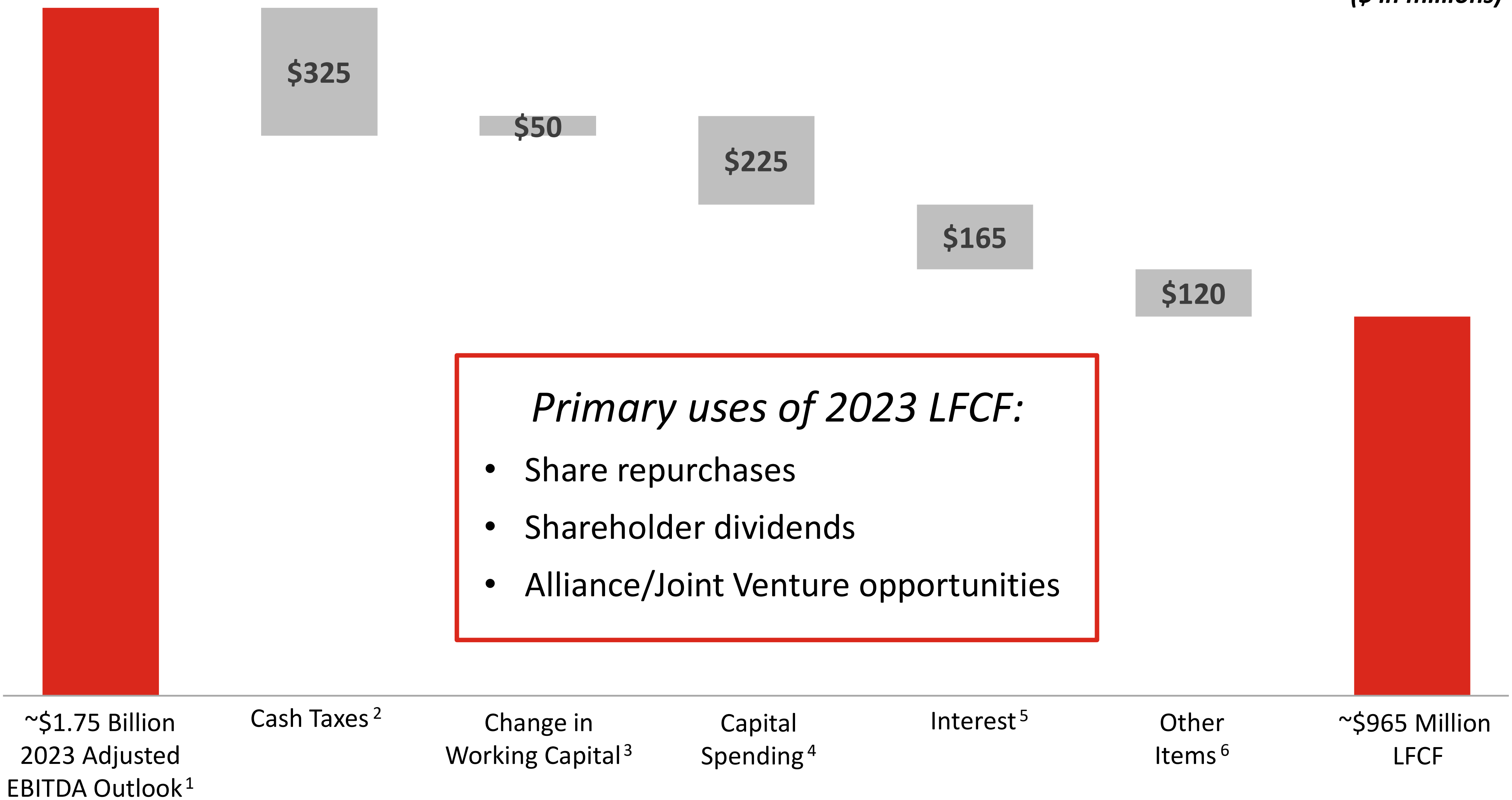
ECU Market Configuration



We set our Market Participation to the Weak Side of the ECU

2023 Levered Free Cash Flow (LFCF) estimated to be ~$965 million

($ in millions)



Primary uses of 2023 LFCF:

- Share repurchases
- Shareholder dividends
- Alliance/Joint Venture opportunities

1. Represents the midpoint of Olin's 2023 Adjusted EBITDA guidance of $1.6-1.9 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 ~$160-170 million.
6. Other items include payments under a long-term contract and estimated payments of $40-50 million for restructuring charges.

Strong LFCF is a continuing theme for Olin

Strong financial profile for a challenging economic environment

	2021 + 2022	2023 OUTLOOK
ADJUSTED EBITDA	• 2021 - $2.5 Billion • 2022 - $2.4 Billion	• Recessionary trough level Adjusted EBITDA
	~$4.9 Billion	**~$1.6 – $1.9 Billion**
LEVERED FREE CASH FLOW	• Debt reduction $1.3B • Share repurchases $1.6B • Dividends $0.2B	• Disciplined capital allocation • Prioritizing share repurchase
	~$3.1 Billion	**~$965 Million**
NET DEBT/ ADJUSTED EBITDA	• $1.5 billion available liquidity[1] • Rating Agencies: ✓ Fitch BBB-/Stable ✓ S&P BB+/Positive ✓ Moody's Ba1/Stable	• Minimal debt maturities until 2027 • Recessionary Net Debt/Adjusted EBITDA less than 2.0 times • Inaugural Fitch BBB- rating • Olin commitment to achieve and maintain investment grade rating
	1.0 times[1]	**~1.2 – 1.6 times**

[1] As of December 31, 2022

Well-Positioned for Dynamic Macro Environment

Resetting the adjusted EBITDA floor in a recession scenario

VERSUS $2.8bn

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

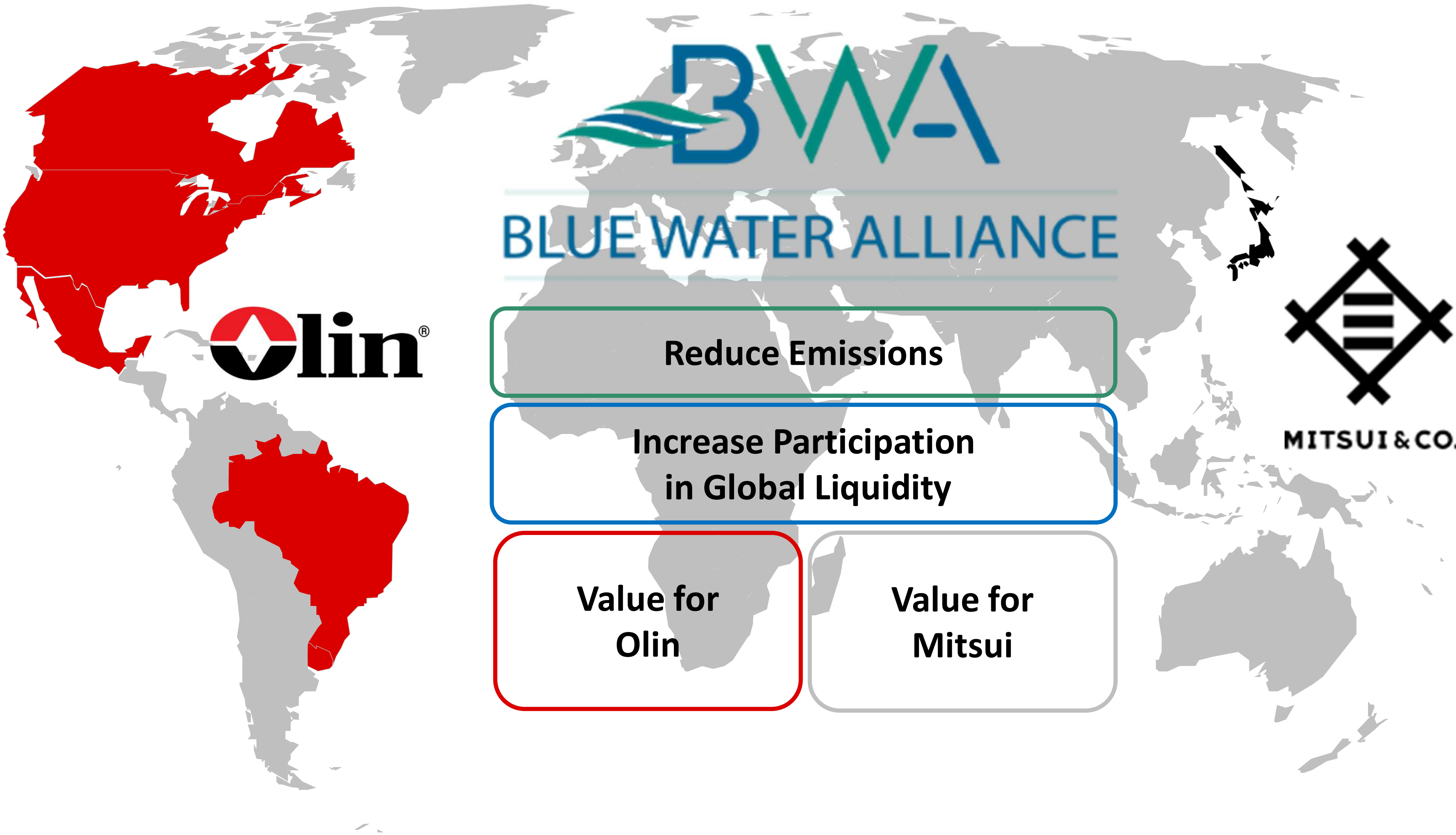
- **Merchant Cl2 pricing** ***+ $500+ mm***
- **No EDC below cash cost** ***+ $200+ mm***
- **Winchester** ***+ $200+ mm***
  (Lake City + outdoor sports growth)
- **Other structural change** ***+ $0-$500 mm***

$900 mm - $1.4 bn Improvement

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

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

BWA is our First Inorganic CAPV Growth Vector



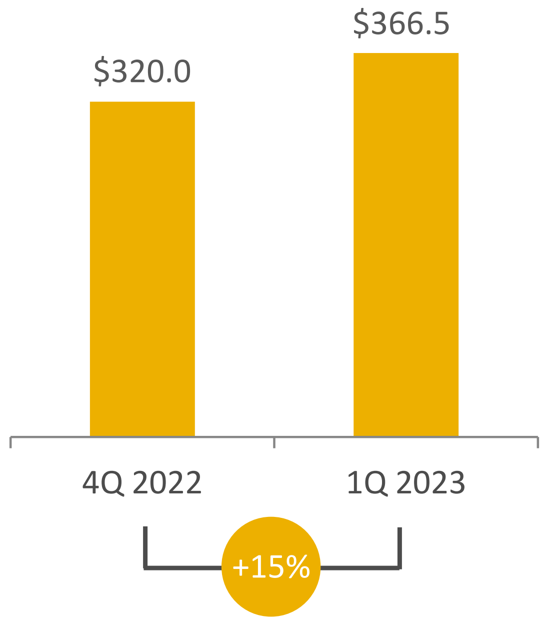
Winchester Segment Performance

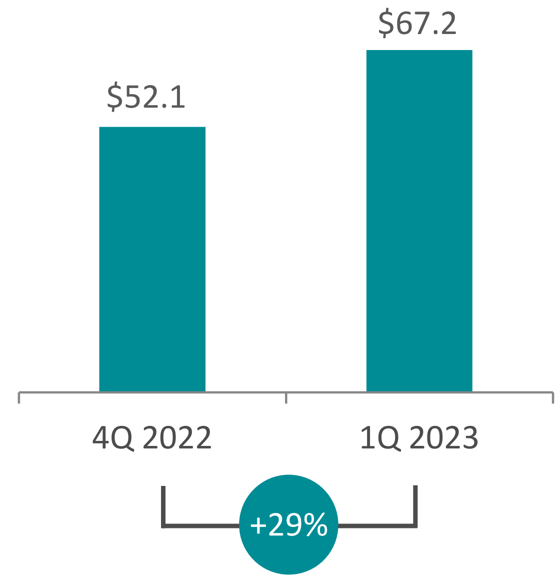
Sales
(in millions)

Adjusted EBITDA
(in millions)

Sequential: 1Q23 vs 4Q22

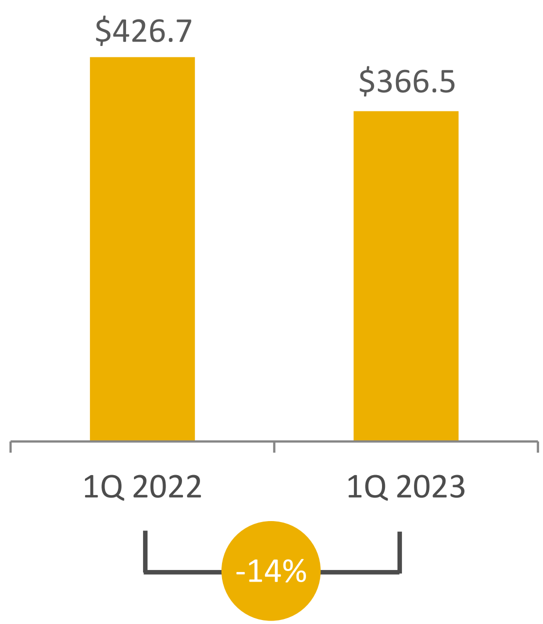
- Higher commercial volumes
- Higher military and law enforcement sales

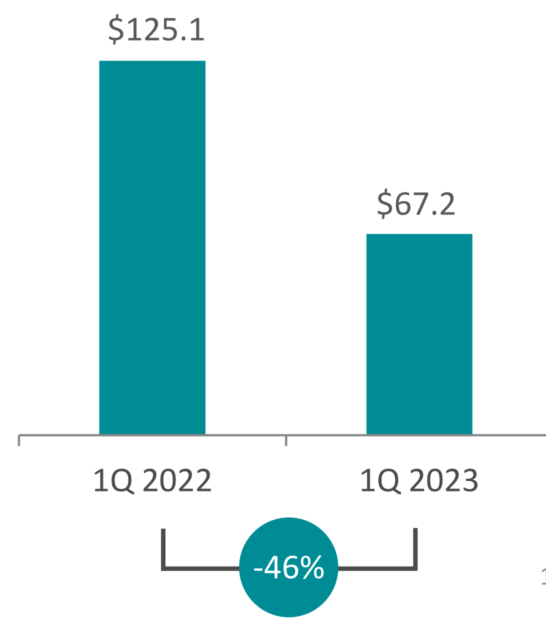




Year-Over-Year: 1Q23 vs 1Q22

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



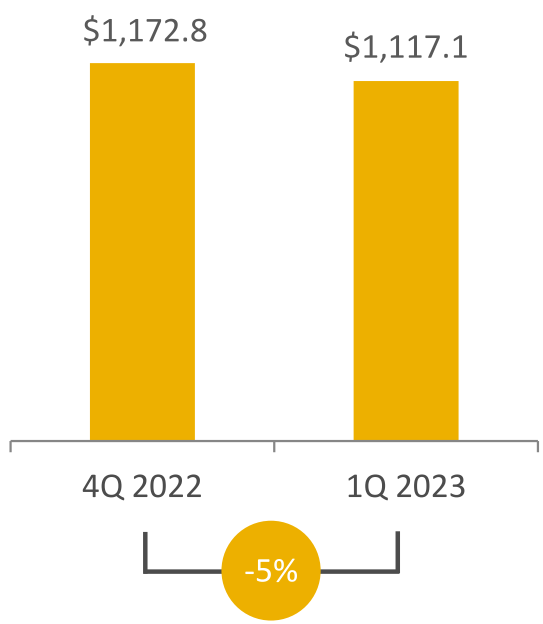


Chlor Alkali Segment Performance

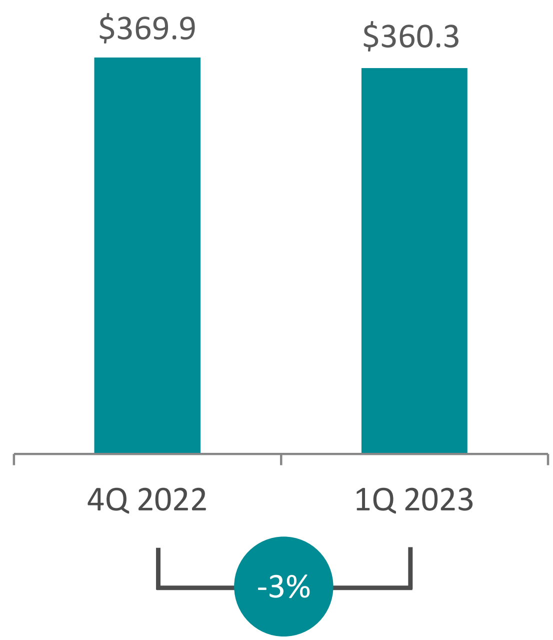
Sequential: 1Q23 vs 4Q22

- Lower volumes, focusing on value vs. volume
- Higher ECU contributions

Sales
(in millions)

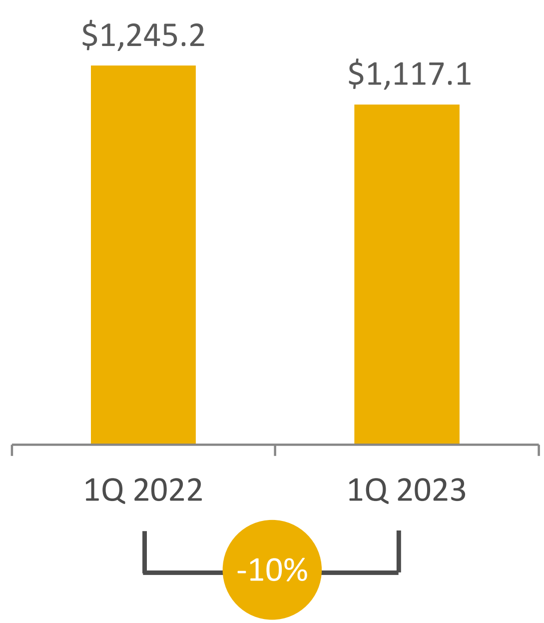


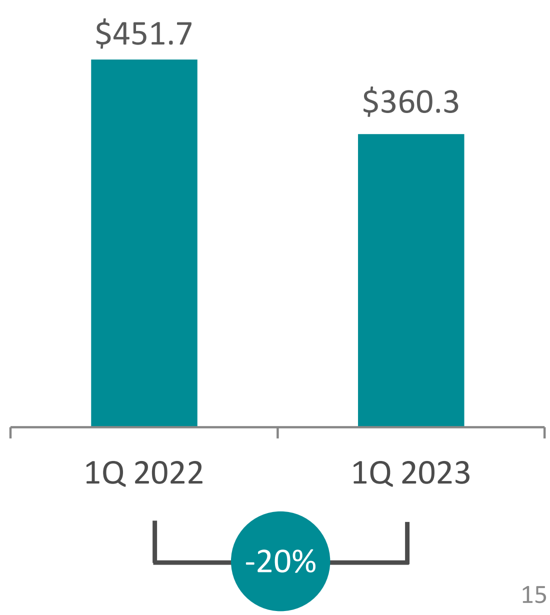
Adjusted EBITDA
(in millions)



Year-Over-Year: 1Q23 vs 1Q22

- Higher ECU contributions, except EDC/VCM
- Lower volumes, focusing on value vs. volume





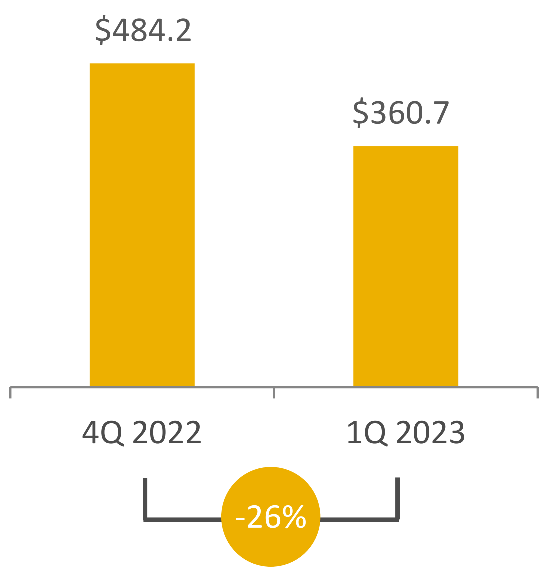
Epoxy Segment Performance

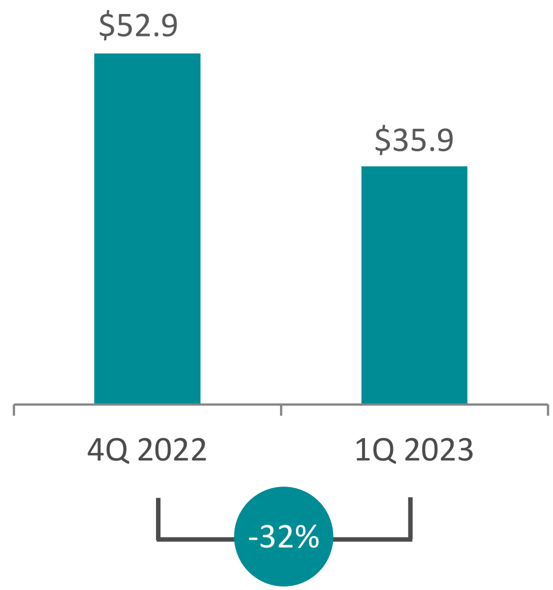
Sales
(in millions)

Adjusted EBITDA
(in millions)

Sequential: 1Q23 vs 4Q22

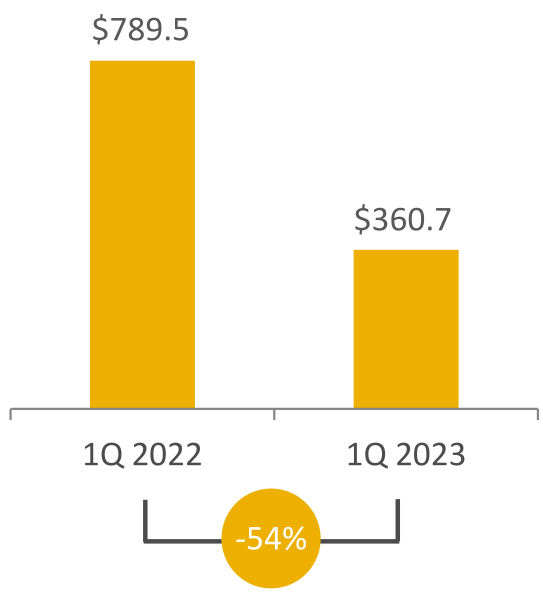
- Lower epoxy volume, primarily focusing on value vs. volume
- Lower margins due to lower pricing, partially offset by lower benzene and propylene raw material costs

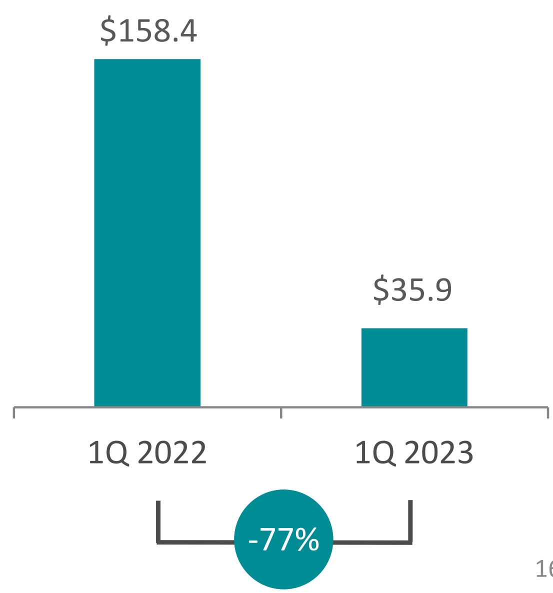




Year-Over-Year: 1Q23 vs 1Q22

- Lower epoxy volume, primarily focusing on value vs. volume
- Lower margins due to lower pricing, partially offset by lower benzene and propylene raw material costs
- Lower operating costs





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	$20 to $25	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	$80 to $90	Includes $55.9 million 1Q23 charge related to on-going Epoxy business restructuring actions
Interest Expense	$160 to $170	Expected to be higher than 2022 due to higher interest rates. ~35% 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 [(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.

(In millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Reconciliation of Net Income to Adjusted EBITDA:		
Net Income	$ 154.0	$ 393.0
Add Back:		
Interest Expense	42.4	32.9
Interest Income	(1.1)	(0.4)
Income Tax Provision	40.8	130.6
Depreciation and Amortization	137.1	151.7
EBITDA	373.2	707.8
Add Back:		
Restructuring Charges	60.9	3.1
Adjusted EBITDA	$ 434.1	$ 710.9

(a) Unaudited.

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

(In millions)	Three Months Ended March 31, 2023 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA	Three Months Ended December 31, 2022 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA	Three Months Ended March 31, 2022 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 245.9	$ -	$ 114.4	$ 360.3	$ 252.3	$ -	$ 117.6	$ 369.9	$ 328.6	$ -	$ 123.1	$ 451.7
Epoxy	21.4	-	14.5	35.9	30.5	-	22.4	52.9	138.0	-	20.4	158.4
Winchester	61.0	-	6.2	67.2	45.7	-	6.4	52.1	118.9	-	6.2	125.1
	328.3	-	135.1	463.4	328.5	-	146.4	474.9	585.5	-	149.7	735.2
Corporate/Other:												
Environmental Expense (b)	(3.2)	-	-	(3.2)	(5.2)	(1.0)	-	(6.2)	(5.6)	-	-	(5.6)
Other Corp. and Unallocated Costs	(34.3)	-	2.0	(32.3)	(38.7)	-	2.1	(36.6)	(30.3)	-	2.0	(28.3)
Restructuring Charges (c)	(60.9)	60.9	-	-	(11.0)	11.0	-	-	(3.1)	3.1	-	-
Other Operating Income	0.5	-	-	0.5	-	-	-	-	-	-	-	-
Interest Expense	(42.4)	42.4	-	-	(40.5)	40.5	-	-	(32.9)	32.9	-	-
Interest Income	1.1	(1.1)	-	-	1.0	(1.0)	-	-	0.4	(0.4)	-	-
Non-operating Pension Income	5.7	-	-	5.7	9.7	-	-	9.7	9.6	-	-	9.6
Olin Corporation	$ 194.8	$ 102.2	$ 137.1	$ 434.1	$ 243.8	$ 49.5	$ 148.5	$ 441.8	$ 523.6	$ 35.6	$ 151.7	$ 710.9

(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) Restructuring charges for the three months ended March 31, 2023 were primarily associated with operational cessation of our Cumene facility in Terneuzen, Netherlands and the solid epoxy resin production at our facilities in Gumi, South Korea and Guaruja, Brazil, of which $12.8 million of these charges were non-cash impairment charges for equipment and facilities.