



Third Quarter 2023 Earnings Presentation

October 27, 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.

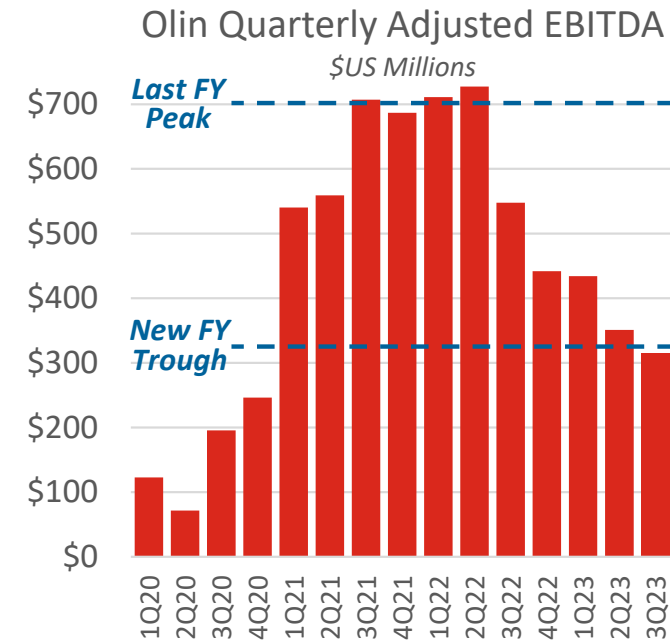
Non-GAAP Financial Measures: In addition to U.S. GAAP financial measures, this presentation includes certain non-GAAP financial measures including EBITDA and Adjusted EBITDA. These non-GAAP measures are in addition to, not a substitute for or superior to, measures for financial performance prepared in 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

3Q23 Highlights

- Olin's chlorine price held steady quarter over quarter
- Freeport VCM plant operating normally after \$100 million incremental 2Q/3Q EBITDA impact
- Epoxy Systems profit exceeds resins profit for the first time
- Military ammunition sales exceed commercial sales for the first time
- Repurchased ~3.0% of our shares



4Q23 “Value Accelerator Initiative”: Accelerating the rebound of ECU values

- Bold initiative to halt the ECU value decline in extremely difficult market conditions
- Idling significant capacity in Freeport and St. Gabriel resulting in a total system capacity utilization of less than 50%
- Merchant chlorine, export and domestic caustic and global EDC participation to be reduced
- Comes at a 4Q incremental impact of \$100 million, but sets Olin up for a better 2024

Purposeful activation for 2024 benefit yields a 4Q23 EBITDA of ~\$200 million



Expected 2024 benefit of Olin's ECU "Value Accelerator Initiative"

- Positive inflection evidence becomes apparent in 2Q24
- Broad optionality returns to Olin's chlor-alkali system
- Reasons why we achieve a positive ECU value inflection:
 - Caustic
 - Less Olin material enters global trade flows, generating positive cascade effects
 - Parlay volumes grow
 - Some positive signs are showing up in Asia and Europe
 - EDC
 - Excess EDC from potential PVC destocking has a home
 - EDC from Asia & Europe carries a high energy cost
 - Parlay volumes grow
 - Chlorine
 - Any demand recovery outside of PVC should go disproportionately to Olin

Olin 2024 Adjusted EBITDA Better Than 2023



Appendix



ESG Quarterly Highlight



Lifting Community through Volunteering

>40,000

YTD HOURS OF
OLIN EMPLOYEE
VOLUNTEERISM

4X

FULL YEAR 2022

ESG SCORECARD



Environmental

	2022	2021	2022 % Change from baseline ^{1, 6}	Target (year)
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 ₂ e Emissions (Million Mt CO ₂ e) (Includes Trucking Fleet)	1.9	2.1	-26% ●	25% Reduction in Scope 1+2 (2030)
Scope 2 CO ₂ e Emissions (Million Mt CO ₂ e)	3.4	3.6	-20% ●	
Carbon Emissions Intensity (Mt CO ₂ e/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.

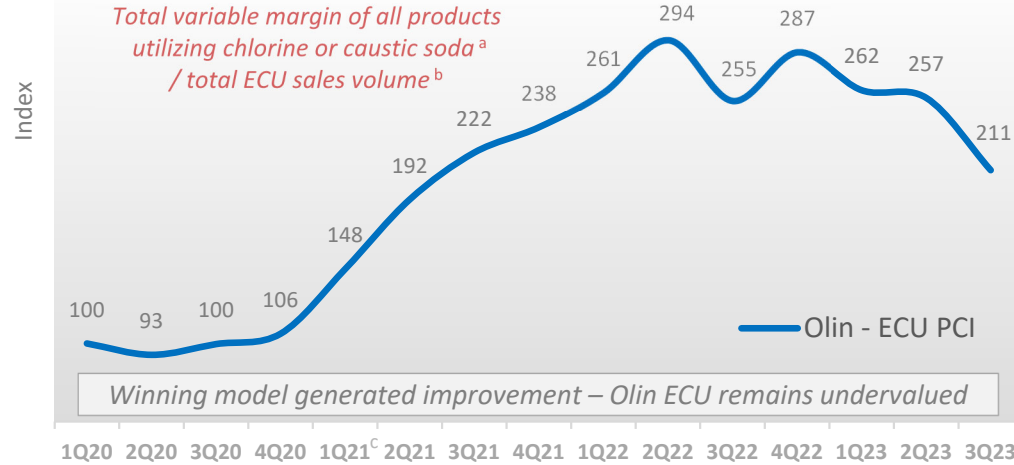


Delivering on our Value Strategy

3Q23 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



Winning model generated improvement – Olin ECU remains undervalued

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.

Sequential Olin Pricing Comparison

	3Q23 vs. 2Q23
Chlorine	⊖
Caustic Soda	⊖
EDC	⊖
Bleach	⊖
HCl	⊕
Chlorinated Organics	⊖
Aromatics	⊖
Epichlorohydrin/Allyl Chloride	⊖
Epoxy Resins	⊖
Ammunition	⊖

ECU Market Configuration

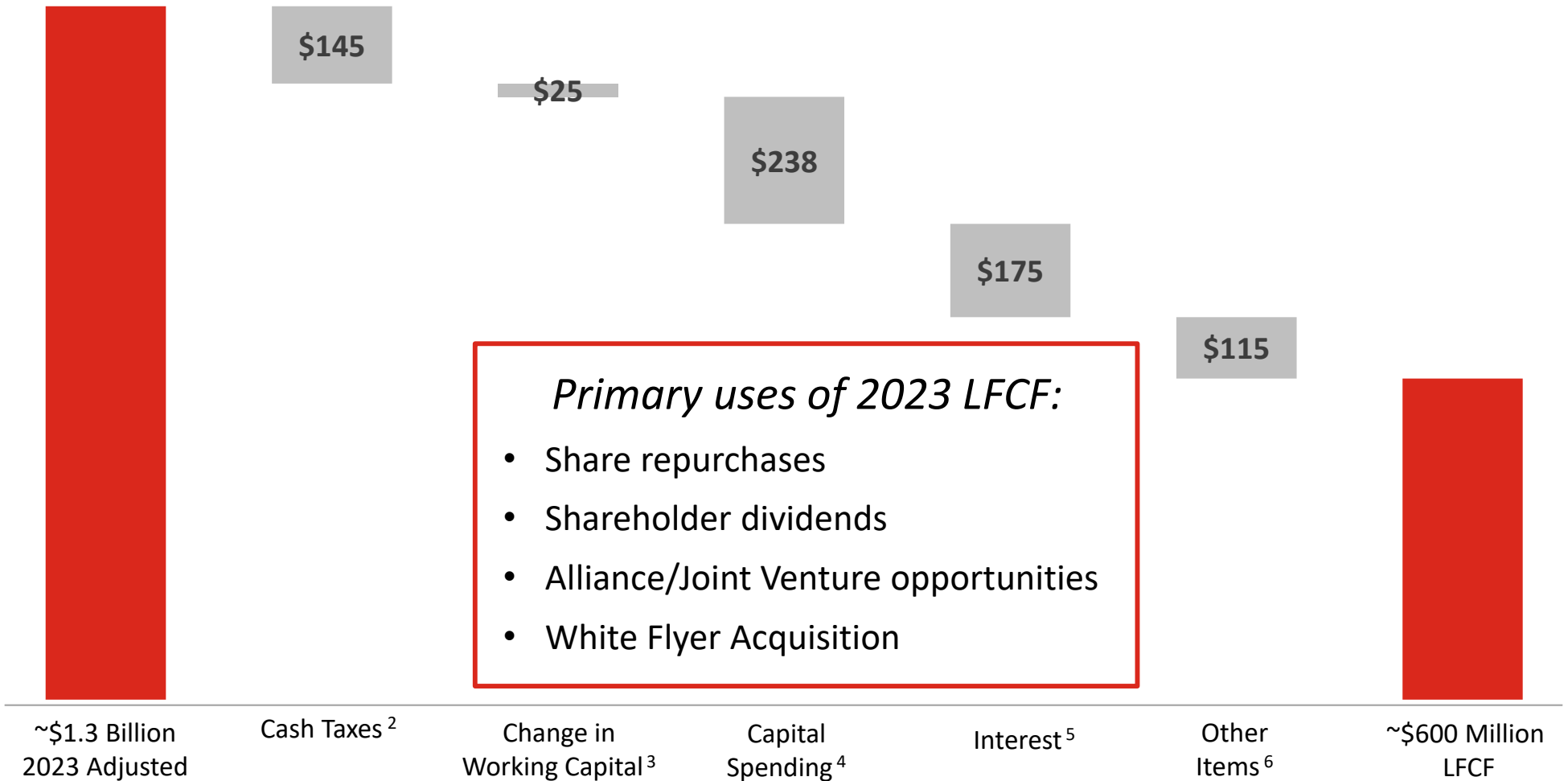
	'20	2021				2022				2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
CHLORINE	Stronger Side	Stronger Side	Stronger Side	Stronger Side	Stronger Side	Weaker Side	Weaker Side	Weaker Side	Weaker Side	Stronger Side	Stronger Side	Stronger Side	Stronger Side
CAUSTIC	Weaker Side	Weaker Side	Weaker Side	Weaker Side	Weaker Side	Stronger Side	Stronger Side	Stronger Side	Stronger Side	Weaker Side	Weaker Side	Weaker Side	Stronger Side

We set our market participation to the weak side of the ECU



2023 Levered Free Cash Flow (LFCF) estimated to be ~\$600 million

(\$ in millions)



Primary uses of 2023 LFCF:

- Share repurchases
- Shareholder dividends
- Alliance/Joint Venture opportunities
- White Flyer Acquisition

1. Represents Olin’s 2023 Adjusted EBITDA guidance in the \$1.3 billion range.
2. Estimated using a 2023 projected cash tax rate of 25% to 30%.
3. Estimated increase in working capital.
4. Estimated using the midpoint of Olin’s estimated 2023 capital spending of \$225-250 million.
5. Estimated 2023 interest expense of ~\$175 million.
6. Other items include payments under a long-term contract and estimated payments of \$50-60 million for restructuring charges and proceeds from sale of domestic trucking operations.

Strong LFCF is a continuing theme for Olin



Strong financial profile for a challenging economic environment

	2021 + 2022	2023 OUTLOOK
ADJUSTED EBITDA	<ul style="list-style-type: none"> 2021 - \$2.5 Billion 2022 - \$2.4 Billion <p align="center">~\$4.9 Billion</p>	<ul style="list-style-type: none"> Recessionary trough level Adjusted EBITDA <p align="center">~\$1.3 Billion</p>
LEVERED FREE CASH FLOW	<ul style="list-style-type: none"> Debt reduction \$1.3B Share repurchases \$1.6B Dividends \$0.2B <p align="center">~\$3.1 Billion</p>	<ul style="list-style-type: none"> Disciplined capital allocation Prioritizing share repurchase <p align="center">~\$600 Million</p>
NET DEBT/ADJUSTED EBITDA	<ul style="list-style-type: none"> \$1.5 billion available liquidity¹ Rating Agencies: <ul style="list-style-type: none"> ✓ Fitch BBB-/Stable ✓ S&P BB+/Positive ✓ Moody's Ba1/Stable <p align="center">1.0 times¹</p>	<ul style="list-style-type: none"> 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 <p align="center">~2.0 times</p>

¹ As of December 31, 2022

Well-Positioned for Dynamic Macro Environment

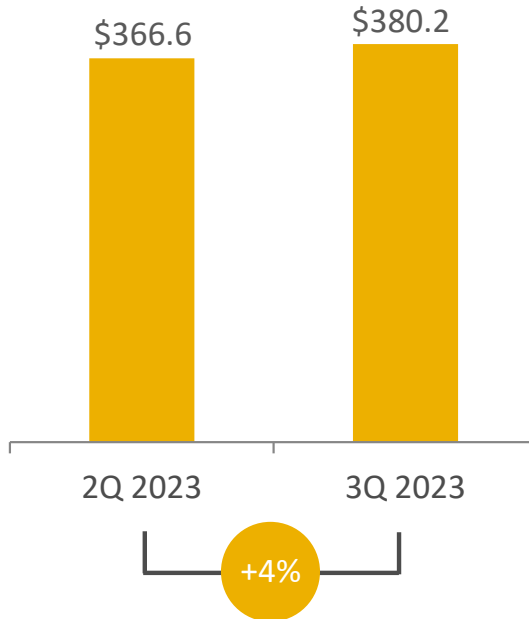


Winchester Segment Performance

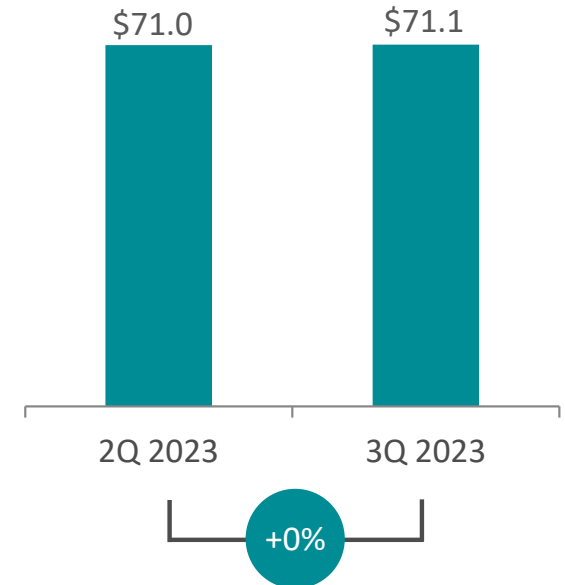
Sequential: 3Q23 vs 2Q23

- Lower commercial pricing
- Higher domestic and international military volume
- Lower commodity and manufacturing costs

Sales
(in millions)

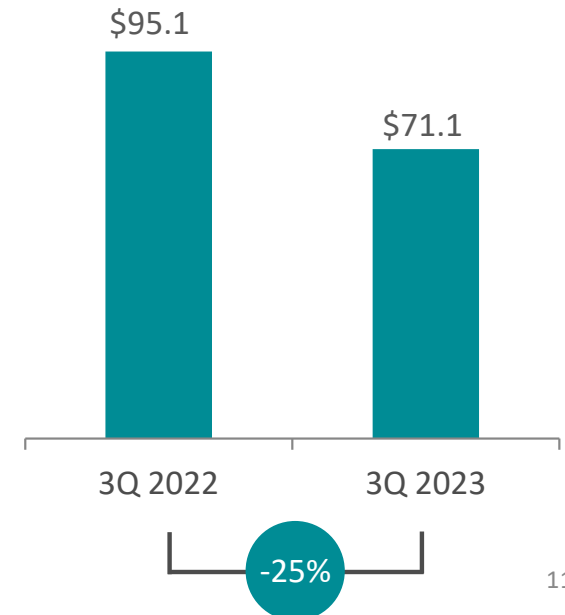
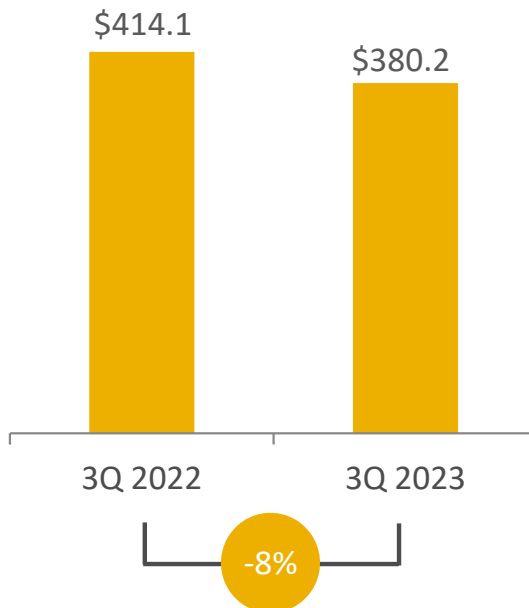


Adjusted EBITDA
(in millions)



Year-Over-Year: 3Q23 vs 3Q22

- Lower commercial volume and pricing
- Higher domestic and international military volume
- Lower commodity and manufacturing costs



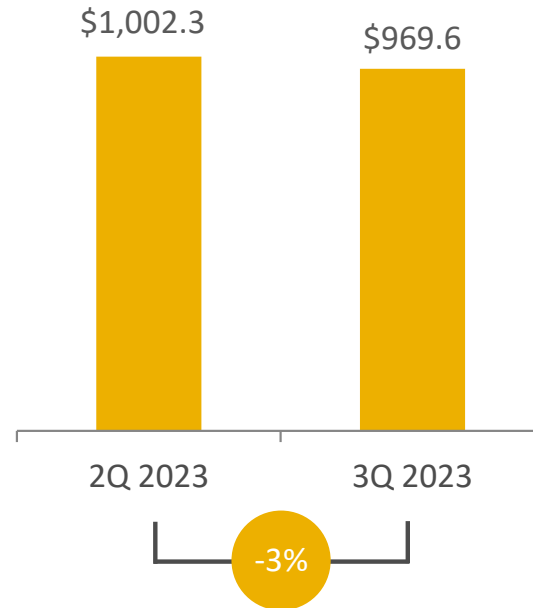


Chlor Alkali Products & Vinyls Performance

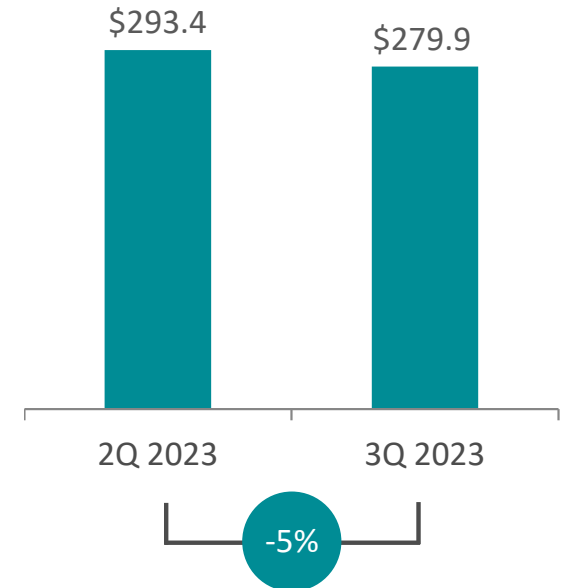
Sequential: 3Q23 vs 2Q23

- Lower pricing, mainly caustic soda and EDC
- Lower raw material and operating costs

Sales
(in millions)



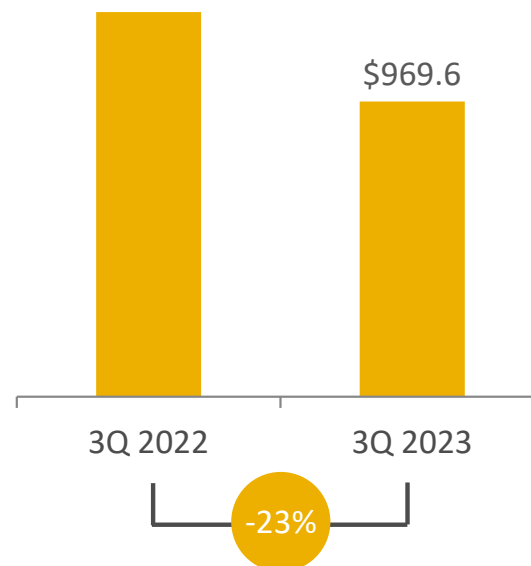
Adjusted EBITDA
(in millions)



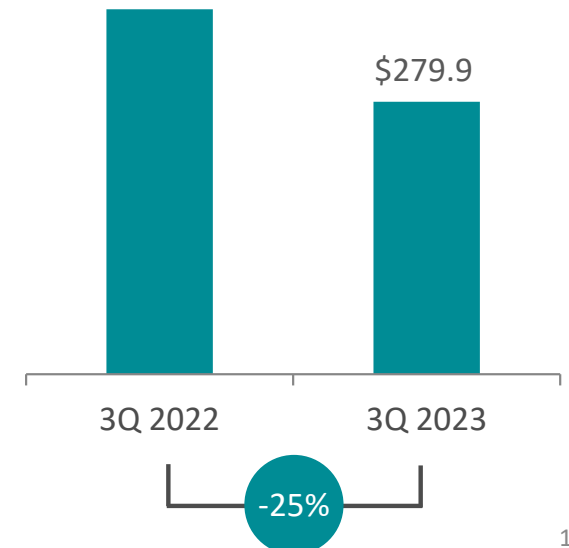
Year-Over-Year: 3Q23 vs 3Q22

- Lower volumes, focusing on value vs. volume
- Lower caustic soda pricing
- Negative impact from VCM operating issues
- Lower raw material and operating costs

Sales
(in millions)



Adjusted EBITDA
(in millions)



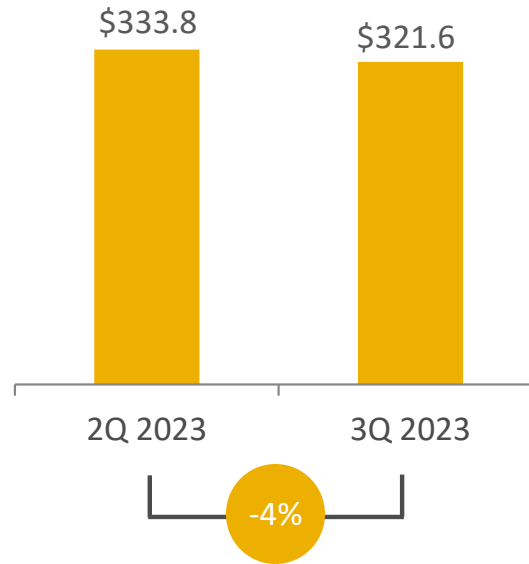


Epoxy Segment Performance

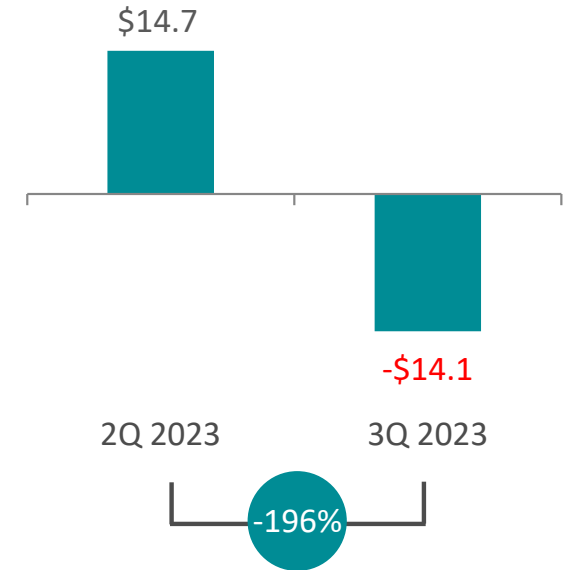
Sequential: 3Q23 vs 2Q23

- Lower pricing
- Incremental costs from inventory reductions
- Higher volumes; improved product mix

Sales
(in millions)

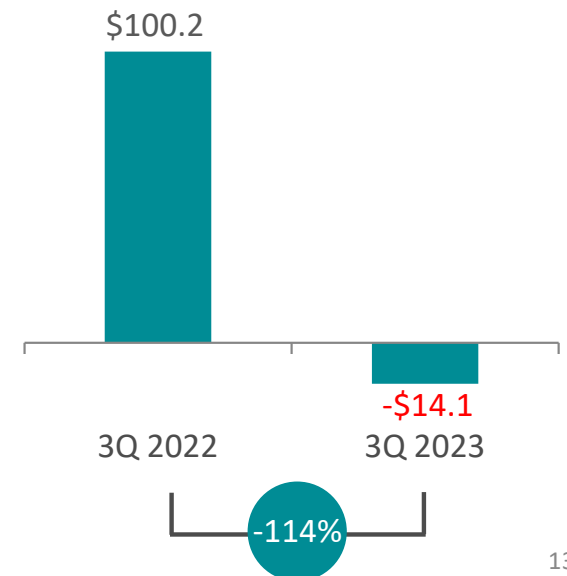
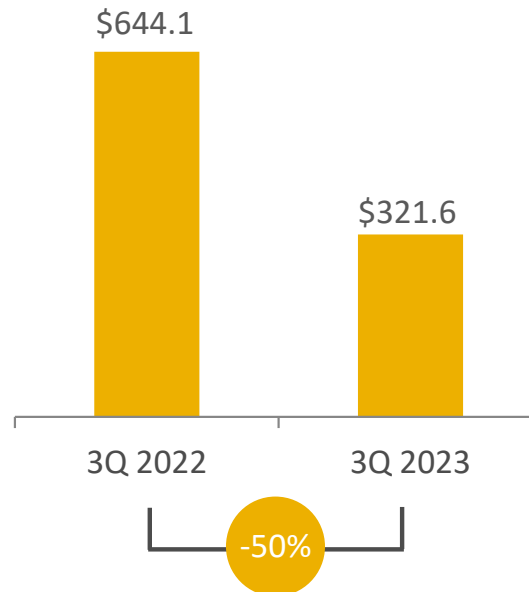


Adjusted EBITDA
(in millions)



Year-Over-Year: 3Q23 vs 3Q22

- Lower volumes; improved product mix
- Lower margins due to lower pricing, partially offset by lower raw material and operating costs
- Incremental costs from inventory reductions





Outlook: Full year 2023 modeling assumptions

(\$ in millions)

Line Item	Forecast	Key Elements
Capital Spending	\$225 to \$250	Expected to be similar to 2022 levels
Depreciation & Amortization	~\$535	Expected to be lower than 2022 levels
Payments Under Long-term Contracts	\$75 to \$100	Participation in energy project spending expected to peak in 2023
Non-operating Pension Income	~\$23	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	\$100 to \$110	Expected to be lower than 2022 levels
Restructuring and Other Costs	~\$105	Includes \$71.1 million 1Q23 and 2Q23 charges related to Epoxy business restructuring actions
Interest Expense	~\$175	Expected to be higher than 2022 due to higher interest rates. ~35% of debt at variable interest rates
Book Effective Tax Rate	~24%	Federal, state and foreign income taxes, partially offset by favorable book/tax deductions
Cash Taxes	25% to 30%	Forecast of cash taxes includes a deferral of international tax payments of ~\$80 million until 2024



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 provision (benefit), other expense (income), restructuring 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 provision (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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Reconciliation of Net Income to Adjusted EBITDA:				
Net Income	\$ 104.5	\$ 315.2	\$ 403.2	\$ 1,130.3
Add Back:				
Interest Expense	46.2	36.0	133.9	103.4
Interest Income	(1.0)	(0.5)	(3.2)	(1.2)
Income Tax Provision	22.2	52.7	96.2	301.9
Depreciation and Amortization	131.0	149.8	404.9	450.3
EBITDA	302.9	553.2	1,035.0	1,984.7
Add Back:				
Restructuring Charges	11.9	7.6	92.0	14.3
Certain Non-recurring Items (b)	-	(13.0)	(27.0)	(13.0)
Adjusted EBITDA	\$ 314.8	\$ 547.8	\$ 1,100.0	\$ 1,986.0
(a) Unaudited.				
(b) Certain non-recurring items for the nine months ended September 30, 2023 included a gain of \$27.0 million for the sale of Olin's domestic private trucking fleet and operations. Certain non-recurring items for both the three and nine months ended September 30, 2022 included \$13.0 million of gains for the sale of two former manufacturing facilities.				



Non-GAAP Quarterly Financial Measures by Segment ^(a)

(In millions)	Three Months Ended September 30, 2023				Three Months Ended June 30, 2023				Three Months Ended September 30, 2022			
	Income (Loss) before Taxes	Reconciling Items	Depr and Amort	Adjusted EBITDA	Income (Loss) before Taxes	Reconciling Items	Depr and Amort	Adjusted EBITDA	Income (Loss) before Taxes	Reconciling Items	Depr and Amort	Adjusted EBITDA
Chlor Alkali Products and Vinyls	\$ 172.3	\$ -	\$ 107.6	\$ 279.9	\$ 180.1	\$ -	\$ 113.3	\$ 293.4	\$ 253.9	\$ -	\$ 121.1	\$ 375.0
Epoxy	(28.8)	-	14.7	(14.1)	(0.5)	-	15.2	14.7	80.1	-	20.1	100.2
Winchester	64.5	-	6.6	71.1	64.7	-	6.3	71.0	89.0	-	6.1	95.1
	208.0	-	128.9	336.9	244.3	-	134.8	379.1	423.0	-	147.3	570.3
Corporate/Other:												
Environmental Expense	(6.9)	-	-	(6.9)	(13.0)	-	-	(13.0)	(7.4)	-	-	(7.4)
Other Corp and Unallocated Costs	(22.9)	-	2.1	(20.8)	(22.4)	-	2.0	(20.4)	(27.5)	-	2.5	(25.0)
Restructuring Charges (b)	(11.9)	11.9	-	-	(19.2)	19.2	-	-	(7.6)	7.6	-	-
Other Operating (Expense) Income (c)	(0.3)	-	-	(0.3)	27.0	(27.0)	-	-	13.0	(13.0)	-	-
Interest Expense	(46.2)	46.2	-	-	(45.3)	45.3	-	-	(36.0)	36.0	-	-
Interest Income	1.0	(1.0)	-	-	1.1	(1.1)	-	-	0.5	(0.5)	-	-
Non-operating Pension Income	5.9	-	-	5.9	5.4	-	-	5.4	9.9	-	-	9.9
Olin Corporation	\$ 126.7	\$ 57.1	\$ 131.0	\$ 314.8	\$ 177.9	\$ 36.4	\$ 136.8	\$ 351.1	\$ 367.9	\$ 30.1	\$ 149.8	\$ 547.8

(a) Unaudited.

(b) Restructuring charges for the three months ended June 30, 2023 were primarily associated with our actions to configure our global Epoxy asset footprint to optimize the most productive and cost effective assets to support our strategic operating model, of which \$4.9 million were non-cash impairment charges for equipment and facilities.

(c) Other operating (expense) income for the three months ended June 30, 2023 included \$27.0 million of gains for the sale of Olin's domestic private trucking fleet and operations. Other operating (expense) income for the three months ended September 30, 2022 included \$13.0 million of gains for the sale of two former manufacturing facilities.



Non-GAAP YTD Financial Measures by Segment ^(a)

(In millions)	Nine Months Ended September 30, 2023				Nine Months Ended September 30, 2022			
	Income (Loss) before Taxes	Reconciling Items	Depr and Amort	Adjusted EBITDA	Income (Loss) before Taxes	Reconciling Items	Depr and Amort	Adjusted EBITDA
Chlor Alkali Products and Vinyls	\$ 598.3	\$ -	\$ 335.3	\$ 933.6	\$ 929.0	\$ -	\$ 364.6	\$ 1,293.6
Epoxy	(7.9)	-	44.4	36.5	358.0	-	60.9	418.9
Winchester	190.2	-	19.1	209.3	327.2	-	18.2	345.4
	780.6	-	398.8	1,179.4	1,614.2	-	443.7	2,057.9
Corporate/Other:								
Environmental Expense	(23.1)	-	-	(23.1)	(18.0)	-	-	(18.0)
Other Corp and Unallocated Costs	(79.6)	-	6.1	(73.5)	(92.8)	-	6.6	(86.2)
Restructuring Charges	(92.0)	92.0	-	-	(14.3)	14.3	-	-
Other Operating Income (b)	27.2	(27.0)	-	0.2	16.3	(13.0)	-	3.3
Interest Expense	(133.9)	133.9	-	-	(103.4)	103.4	-	-
Interest Income	3.2	(3.2)	-	-	1.2	(1.2)	-	-
Non-operating Pension Income	17.0	-	-	17.0	29.0	-	-	29.0
Olin Corporation	\$ 499.4	\$ 195.7	\$ 404.9	\$ 1,100.0	\$ 1,432.2	\$ 103.5	\$ 450.3	\$ 1,986.0

(a) Unaudited.

(b) Other operating income for the nine months ended September 30, 2023 included a gain of \$27.0 million for the sale of Olin's domestic private trucking fleet and operations. Other operating income for the nine months ended September 30, 2022 included \$13.0 million of gains for the sale of two former manufacturing facilities.