



Fourth Quarter 2023 Earnings Presentation

January 26, 2024



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 and ability to manage executive officer and other key senior management transitions; 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

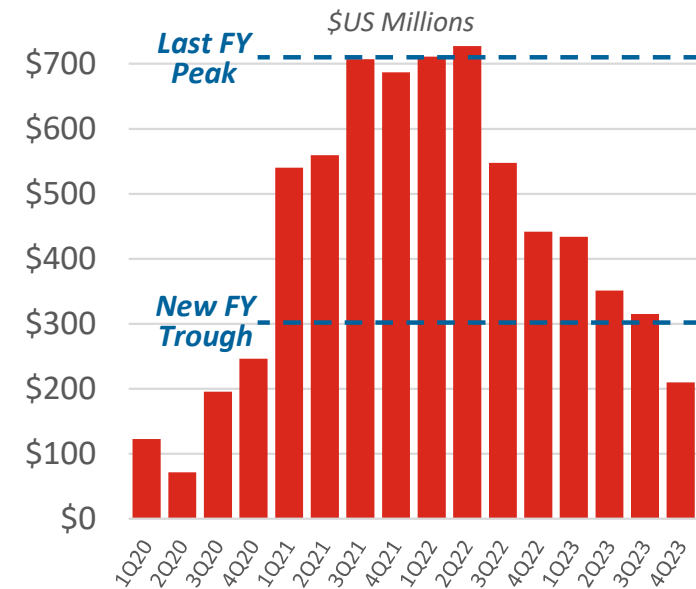
4Q23 Highlights

- Delivered \$210 million of adjusted EBITDA overcoming a ~\$100 million penalty from the Value Accelerator Initiative
- Stopped the ECU value decline by running our Value Accelerator Initiative
- Completed the 2023 repurchase of 10% of our outstanding equity with a negligible increase in net debt
- Completed the White Flyer® acquisition

1Q24 Outlook

- Continue our share repurchase program
- Olin's sequential chlorine price increases
- The Value Accelerator Initiative continues deep into first quarter
- Winchester commercial ammunition pricing improves sequentially

Olin Quarterly Adjusted EBITDA



All businesses expected to improve Adjusted EBITDA sequentially in 1Q24



Indicators of Success from Olin's ECU “Value Accelerator Initiative”

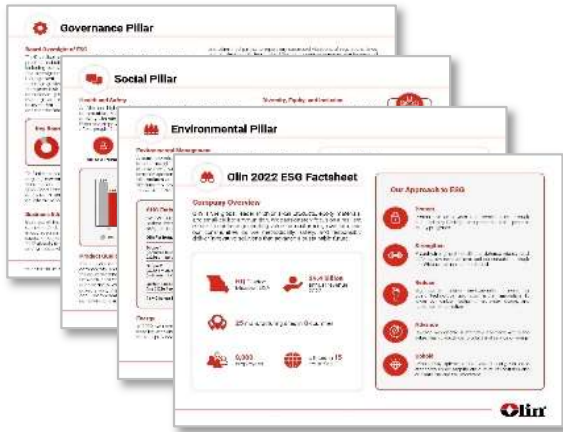
- Caustic trade indices are projecting price increases in the first quarter, following a slight decline in December
- Olin successfully implemented caustic price increases effective January 1 across numerous customers
- Spot export EDC index pricing rose 26% during the fourth quarter, despite declining spot export PVC prices
- Customer requests for merchant chlorine volume increased through 4Q23 across various key end-uses

Olin Expects 2024 Adjusted EBITDA Better Than 2023



Appendix

Next Steps in Olin's Sustainability Roadmap *Improving Olin's ESG transparency, simplicity, and ease of access*



New ESG Factsheet for Olin's key ESG metrics and activities supporting our goals and targets



Task Force on Climate-Related Financial Disclosure (TCFD) framework reporting to begin in 2024



Website Improvements in mid-2024 for easier access to ESG data

ESG SCORECARD



			2023 % Change		
	2023	2022	from baseline ^{1,6}	Target (year)	
Environmental	Climate: Olin Corporation, Global Operations				
	Total Energy (Direct & Indirect) ⁷ (MM GJ)	58.6	74.1	-39% ●	
	% Electricity from Renewable Energy/Low Carbon Sources ^{2,7}	6.1%	7.1%	3% ●	
	Scope 1 CO ₂ e Emissions (Million Mt CO ₂ e) ⁷	1.4	1.9	-44% ●	25% Reduction in
	Scope 2 CO ₂ e Emissions (Million Mt CO ₂ e) ⁷	3.2	3.4	-24% ●	Scope 1+2 (2030)
	Carbon Emissions Intensity (Mt CO ₂ e/Tons Sold) ⁷	0.490	0.477	-1% ○	30% Reduction (2030)
	Hydrogen Sold into Carbon Abatement End-Uses (Million Kgs) ³	0.550	2.172	-58% ●	
	Water: Olin Corporation, Global Operations				
	Fresh Water Withdrawn (Billion Gallons) ⁷	48.2	49.2	-30% ●	
	Fresh Water Consumed (Billion Gallons) ⁷	8.4	8.5	-12% ●	15% Reduction (2030)
	% of Manufacturing Sites Initiating a Water Management Process ²	100%	100%	88% ●	100% of Sites (2022)
	Tier 1 and Tier 2 Process Safety Incident Rate, Global Chemicals Only				
	Tier 1 (# Release Events)	1	4	-80% ●	
	Tier 2 (# Release Events)	8	11	-50% ●	
Tier 1 + Tier 2 PS Incident Rate (Events x 200,000/Total Hours Worked)	0.18	0.27	-38% ●		
Social	Safety: Olin Corporation, Global Operations (Employees & Contractors)				
	Total Recordable Rate / Lost Time Incident Rates – Chemicals	0.22 / 0.08	0.31 / 0.11	-63% / -58% ●	
	Total Recordable Rate / Lost Time Incident Rate – Winchester	1.28 / 0.38	1.04 / 0.44	-20% / -54% ●	
	Total Recordable Rate / Lost Time Incident Rate – Company Wide	0.66 / 0.21	0.61 / 0.24	-27% / -48% ●	
	Employee Diversity: Scope as Noted				
	Female Employment Globally (%)	25.0%	25.5%	-5% ●	
	Female in Leadership Roles ⁴ Globally (%)	26.9%	27.4%	0% ○	+ 10% Growth (2025)
	Minority Employment – U.S. Only (%)	28.9%	29.7%	4% ●	
	Minority in Leadership Roles ⁴ – U.S. Only (%)	11.8%	12.7%	10% ●	
	Community Care: Scope as Noted				
	Olin Charitable Giving – U.S. Only (\$000)	\$423	\$561	-57% ●	
	Manufacturing Facilities with Formal Community Outreach Activity (%)	91%	88%	11% ●	
	Employee Volunteerism ³ (Hours)	56,320	9,552	1,509% ●	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 (%)	88%	90%	-2% ●	
	Board of Directors Diversity – Women & Minorities ⁵ (%)	38%	40%	90% ●	
	Political Contributions – PACs, Trade Association, Lobbying (% of Annual Sales)	0.005%	0.004%	-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.

⁷ Preliminary 2023 estimate as of the date of this report.



Delivering on our Value Strategy

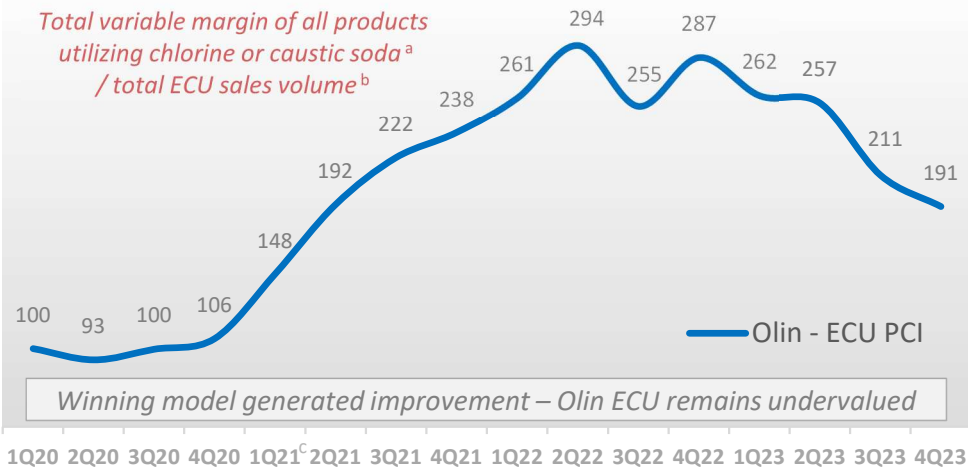
4Q23 ECU PCI

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

Index



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

4Q23 vs. 3Q23

	4Q23 vs. 3Q23
Chlorine	⊖
Caustic Soda	⊖
EDC	⊕
Bleach	⊖
HCl	⊖
Chlorinated Organics	⊖
Aromatics	⊕
Epichlorohydrin/Allyl Chloride	⊕
Epoxy Resins	⊖
Ammunition	⊕

ECU Market Configuration

	'20	2021				2022				2023				'24
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
CHLORINE	Stronger Side	Stronger Side	Stronger Side	Stronger Side	Stronger Side	Weaker 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	Weaker Side	Stronger Side

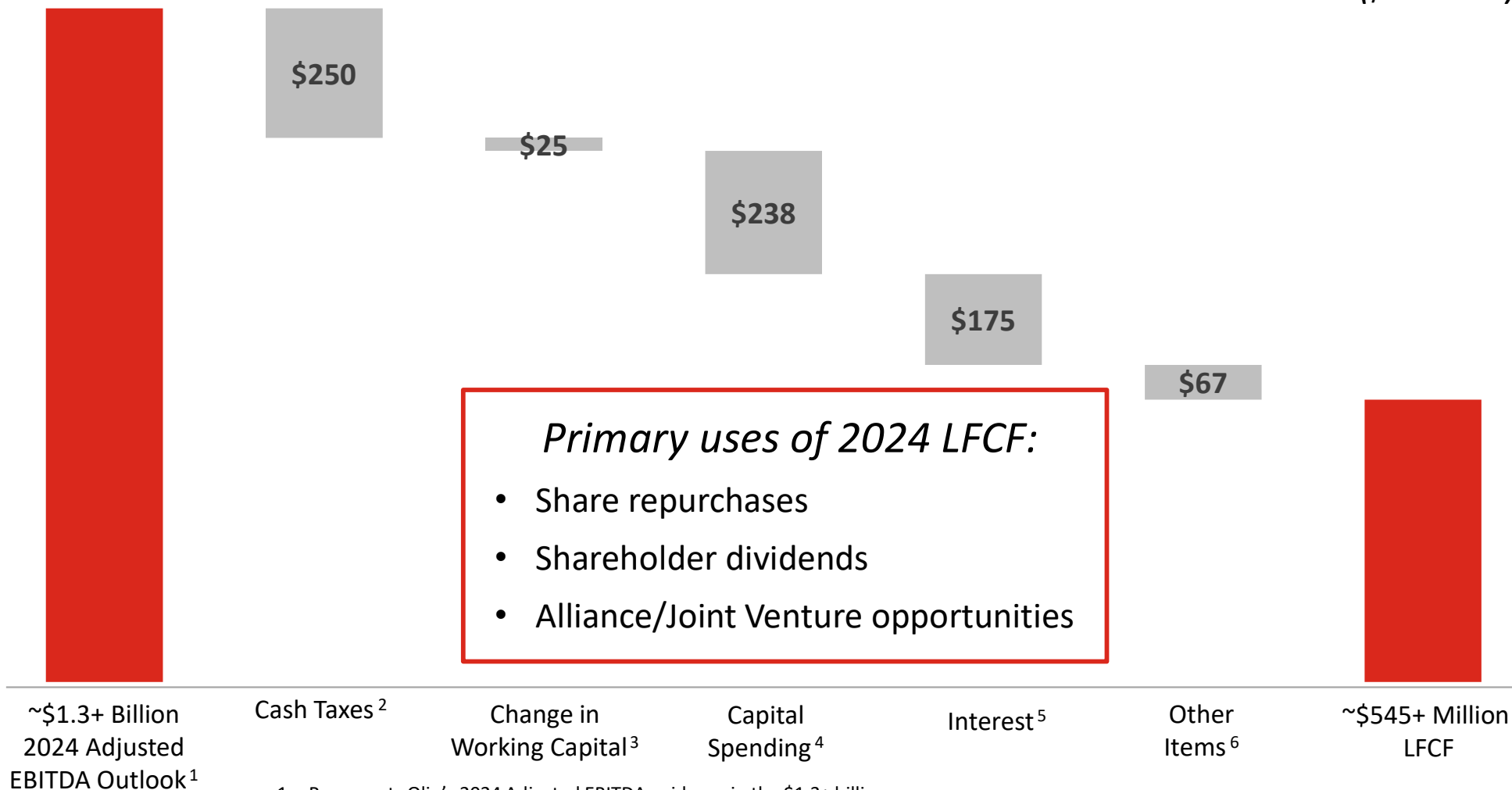
⊖ Weaker Side
⊕ Stronger Side

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



2024 Levered Free Cash Flow (LFCF) estimated to be ~\$545+ million

(\$ in millions)



1. Represents Olin's 2024 Adjusted EBITDA guidance in the \$1.3+ billion range.
2. Estimated using a 2024 projected cash tax rate of 35% to 40%.
3. Estimated increase in working capital.
4. Estimated using the midpoint of Olin's estimated 2024 capital spending of \$225-250 million.
5. Estimated 2024 interest expense of ~\$175 million.
6. Other items include payments under a long-term contract and estimated payments for restructuring charges.

Strong LFCF is a continuing theme for Olin

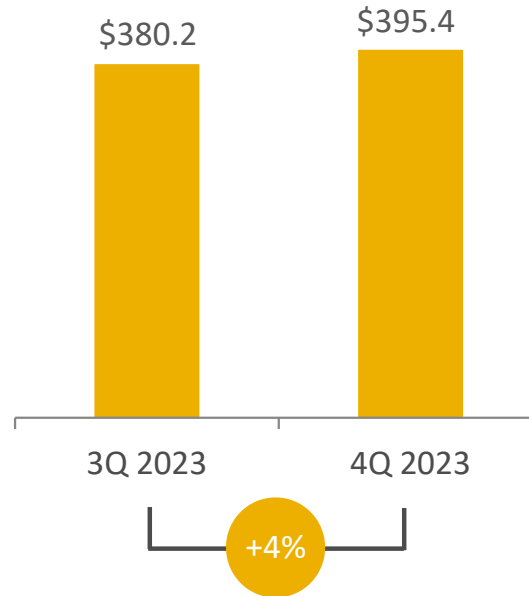


Winchester Segment Performance

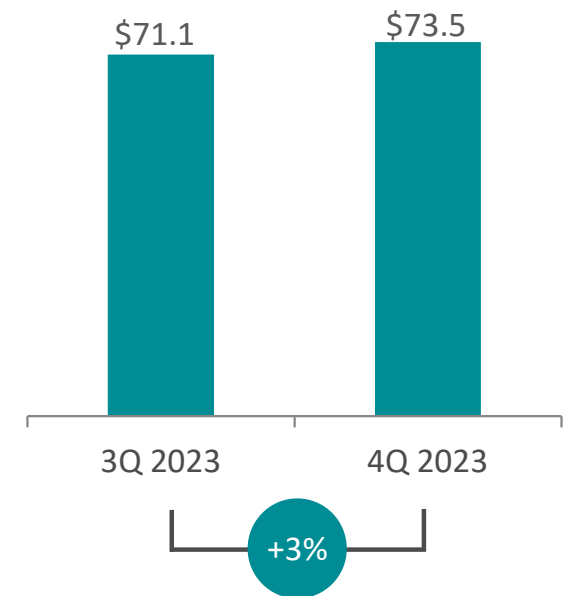
Sequential: 4Q23 vs 3Q23

- Higher commercial pricing
- Inclusion of White Flyer results
- Lower domestic and international military volume

Sales
(in millions)

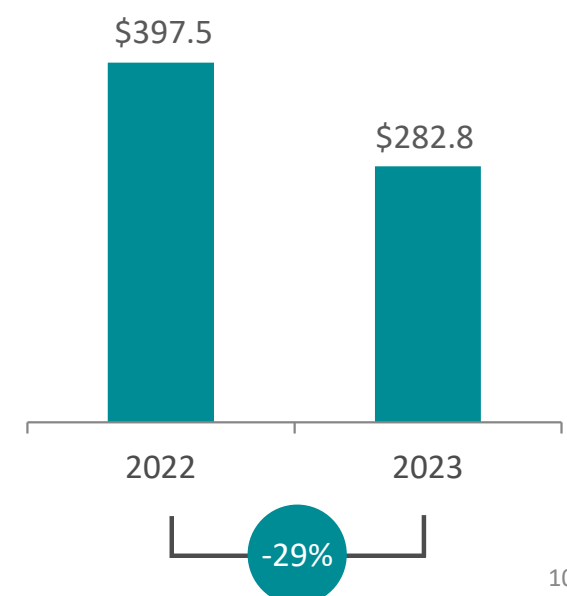
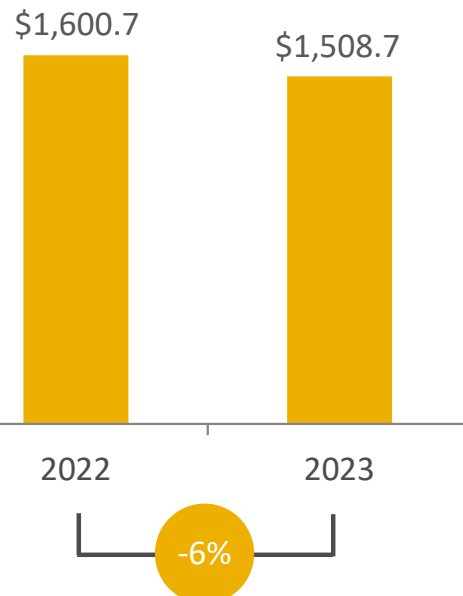


Adjusted EBITDA
(in millions)



Full Year: 2023 vs 2022

- Lower commercial volume and pricing
- Higher domestic and international military volume
- Inclusion of fourth quarter White Flyer results



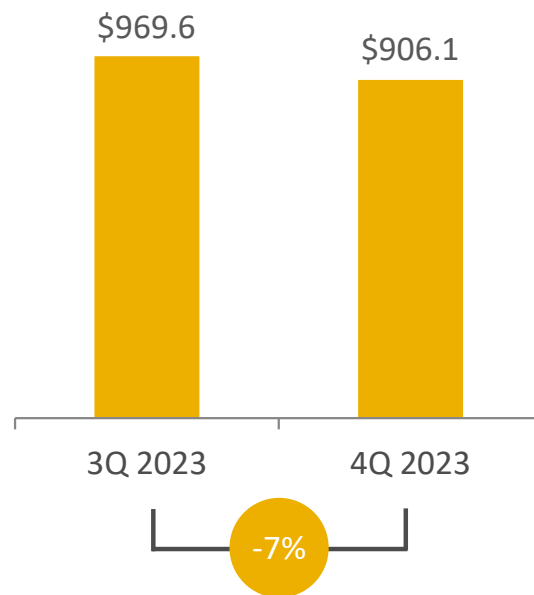


Chlor Alkali Products & Vinyls Performance

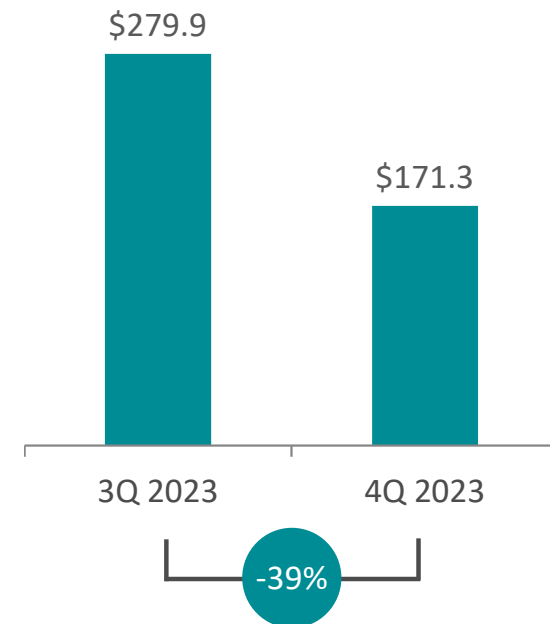
Sequential: 4Q23 vs 3Q23

- Lower pricing, mainly caustic soda
- Lower volumes in support of our Value Accelerator Initiative
- Positive impact from VCM return to operation

Sales
(in millions)



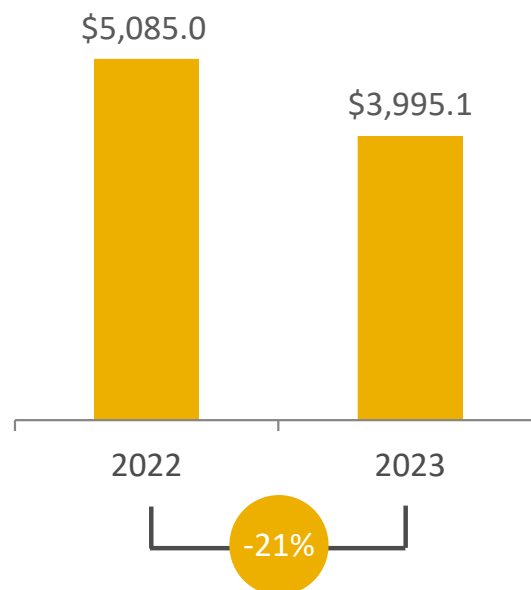
Adjusted EBITDA
(in millions)



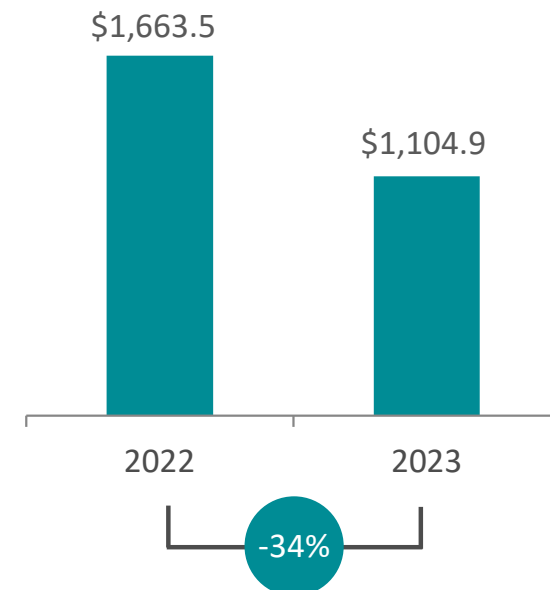
Full Year: 2023 vs 2022

- Lower volumes, focusing on value vs. volume
- Lower caustic soda and EDC pricing partially offset by higher chlorine and bleach pricing
- Negative impact from VCM operating issues
- Lower raw material and operating costs

Sales
(in millions)



Adjusted EBITDA
(in millions)



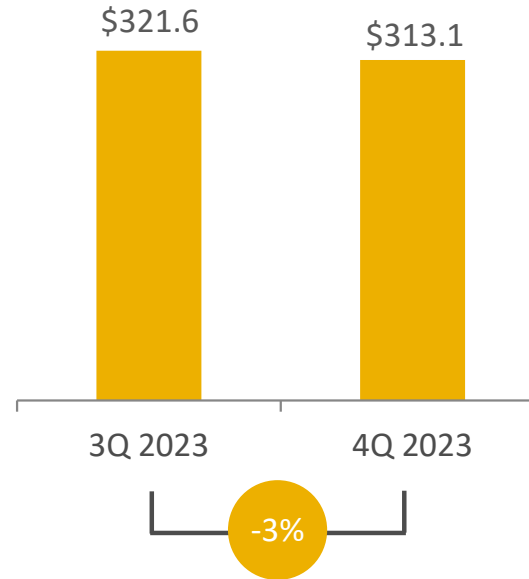


Epoxy Segment Performance

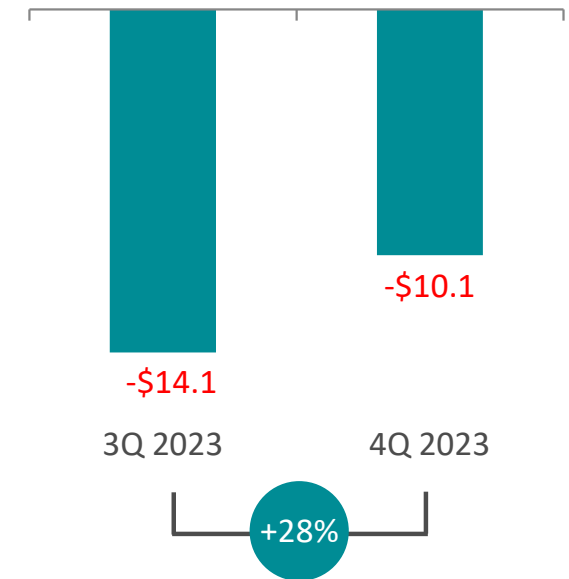
Sequential: 4Q23 vs 3Q23

- Higher margins due to higher pricing and lower raw material costs
- Continued incremental costs from inventory reductions
- Lower volumes

Sales
(in millions)

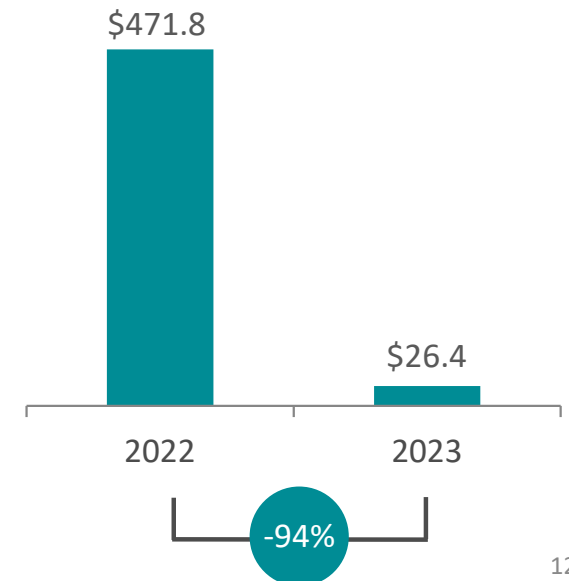
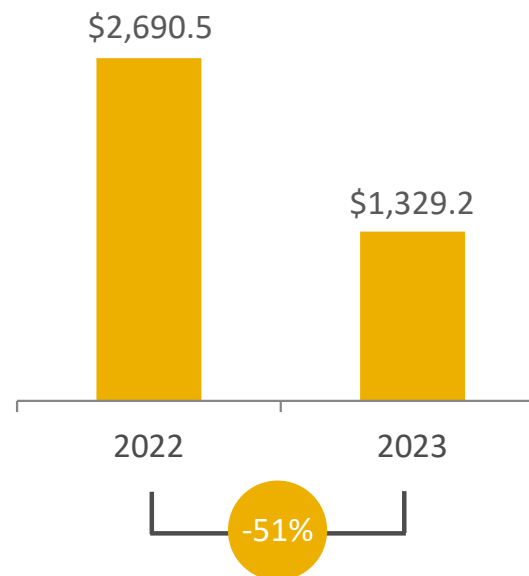


Adjusted EBITDA
(in millions)



Full Year: 2023 vs 2022

- 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 2024 modeling assumptions

(\$ in millions)

Line Item	Forecast	Key Elements
Capital Spending	\$225 to \$250	Expected to be similar to 2023 levels
Depreciation & Amortization	\$500 to \$525	Expected to be lower than 2023 levels
Payments Under Long-term Contracts	\$25 to \$50	Participation in energy project spending expected to be lower than 2023
Non-operating Pension Income	\$25 to \$30	Expected to be similar to 2023 income levels
Environmental Expense	\$25 to \$35	Spending and expense are expected to be similar in 2024
Other Corporate	\$110 to \$120	Expected to increase from 2023 levels due to higher stock-based and incentive compensation
Restructuring and Other Costs	\$25 to \$30	Expected to be lower than 2023 levels due to 2023 Epoxy reconfiguration and optimization
Interest Expense	\$170 to \$180	Expected to be similar to 2023. ~33% 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	35% to 40%	Forecast of cash taxes higher than 2023 due to previously deferred international tax payments of ~\$80 million



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 (income) 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 [income] 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 December 31,		Years Ended December 31,	
	2023	2022	2023	2022
Reconciliation of Net Income to Adjusted EBITDA:				
Net Income	\$ 48.8	\$ 196.6	\$ 452.0	\$ 1,326.9
Add Back:				
Interest Expense	47.2	40.5	181.1	143.9
Interest Income	(1.1)	(1.0)	(4.3)	(2.2)
Income Tax Provision	11.1	47.2	107.3	349.1
Depreciation and Amortization	128.5	148.5	533.4	598.8
EBITDA	234.5	431.8	1,269.5	2,416.5
Add Back:				
Restructuring (Income) Charges	(2.4)	11.0	89.6	25.3
Environmental Recoveries (b)	(6.4)	(1.0)	(6.4)	(1.0)
Certain Non-recurring Items (c)	(15.6)	-	(42.6)	(13.0)
Adjusted EBITDA	\$ 210.1	\$ 441.8	\$ 1,310.1	\$ 2,427.8
<p>(a) Unaudited.</p> <p>(b) Environmental recoveries included insurance recoveries for costs incurred and expensed in prior periods.</p> <p>(c) Certain non-recurring items for both the three months and year ended December 31, 2023 included an insurance recovery of \$15.6 million associated with a second quarter 2022 business interruption at our Plaquemine, Louisiana, Chlor Alkali Products and Vinyls facility. Certain non-recurring items for the year ended December 31, 2023 also included a gain of \$27.0 million for the sale of Olin's domestic private trucking fleet and operations. 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.</p>				



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

(In millions)	Three Months Ended December 31, 2023				Three Months Ended September 30, 2023				Three Months Ended December 31, 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	\$ 65.9	\$ -	\$ 105.4	\$ 171.3	\$ 172.3	\$ -	\$ 107.6	\$ 279.9	\$ 252.3	\$ -	\$ 117.6	\$ 369.9
Epoxy	(23.1)	-	13.0	(10.1)	(28.8)	-	14.7	(14.1)	30.5	-	22.4	52.9
Winchester	65.4	-	8.1	73.5	64.5	-	6.6	71.1	45.7	-	6.4	52.1
	108.2	-	126.5	234.7	208.0	-	128.9	336.9	328.5	-	146.4	474.9
Corporate/Other:												
Environmental Expense (b)	(0.6)	(6.4)	-	(7.0)	(6.9)	-	-	(6.9)	(5.2)	(1.0)	-	(6.2)
Other Corp and Unallocated Costs	(26.7)	-	2.0	(24.7)	(22.9)	-	2.1	(20.8)	(38.7)	-	2.1	(36.6)
Restructuring Income (Charges) (c)	2.4	(2.4)	-	-	(11.9)	11.9	-	-	(11.0)	11.0	-	-
Other Operating Income (Expense) (d)	15.7	(15.6)	-	0.1	(0.3)	-	-	(0.3)	-	-	-	-
Interest Expense	(47.2)	47.2	-	-	(46.2)	46.2	-	-	(40.5)	40.5	-	-
Interest Income	1.1	(1.1)	-	-	1.0	(1.0)	-	-	1.0	(1.0)	-	-
Non-operating Pension Income	7.0	-	-	7.0	5.9	-	-	5.9	9.7	-	-	9.7
Olin Corporation	\$ 59.9	\$ 21.7	\$ 128.5	\$ 210.1	\$ 126.7	\$ 57.1	\$ 131.0	\$ 314.8	\$ 243.8	\$ 49.5	\$ 148.5	\$ 441.8

(a) Unaudited.

(b) Environmental expense for the three months ended December 31, 2023 and 2022, included \$6.4 million and \$1.0 million, respectively, of insurance recoveries for costs incurred and expensed in prior periods.

(c) Restructuring income for the three months ended December 31, 2023 was primarily attributed to revised contract termination costs associated with our operational cessation at our Terneuzen, Netherlands, cumene facility.

(d) Other operating income (expense) included reconciling items for the three months ended December 31, 2023 related to an insurance recovery of \$15.6 million associated with a second quarter 2022 business interruption at our Plaquemine, Louisiana, Chlor Alkali Products and Vinyls facility.



Non-GAAP Full Year Financial Measures by Segment ^(a)

(In millions)	Year Ended December 31, 2023				Year Ended December 31, 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	\$ 664.2	\$ -	\$ 440.7	\$ 1,104.9	\$ 1,181.3	\$ -	\$ 482.2	\$ 1,663.5
Epoxy	(31.0)	-	57.4	26.4	388.5	-	83.3	471.8
Winchester	255.6	-	27.2	282.8	372.9	-	24.6	397.5
	888.8	-	525.3	1,414.1	1,942.7	-	590.1	2,532.8
Corporate/Other:								
Environmental Expense (b)	(23.7)	(6.4)	-	(30.1)	(23.2)	(1.0)	-	(24.2)
Other Corp and Unallocated Costs	(106.3)	-	8.1	(98.2)	(131.5)	-	8.7	(122.8)
Restructuring Charges (c)	(89.6)	89.6	-	-	(25.3)	25.3	-	-
Other Operating Income (d)	42.9	(42.6)	-	0.3	16.3	(13.0)	-	3.3
Interest Expense	(181.1)	181.1	-	-	(143.9)	143.9	-	-
Interest Income	4.3	(4.3)	-	-	2.2	(2.2)	-	-
Non-operating Pension Income	24.0	-	-	24.0	38.7	-	-	38.7
Olin Corporation	\$ 559.3	\$ 217.4	\$ 533.4	\$ 1,310.1	\$ 1,676.0	\$ 153.0	\$ 598.8	\$ 2,427.8

(a) Unaudited.

(b) Environmental expense for the years ended December 31, 2023 and 2022, included \$6.4 million and \$1.0 million, respectively, of insurance recoveries for costs incurred and expensed in prior periods.

(c) Restructuring charges for the year ended December 31, 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 \$17.7 million were non-cash impairment charges for equipment and facilities.

(d) Other operating income included reconciling items for the year ended December 31, 2023 of \$15.6 million associated with a second quarter 2022 business interruption at our Plaquemine, Louisiana, Chlor Alkali Products and Vinyls facility, and a gain of \$27.0 million for the sale of Olin's domestic private trucking fleet and operations. 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.