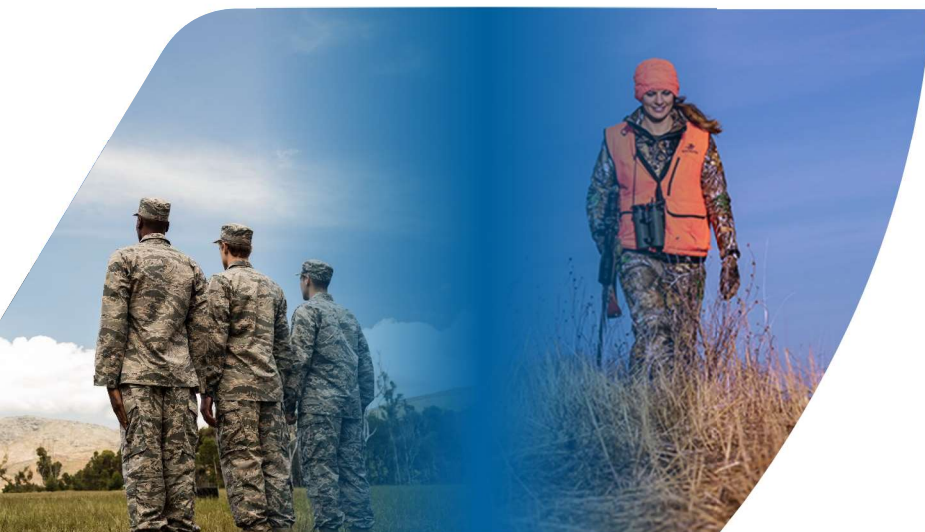




# 2Q25 Quarterly Earnings Call

July 29, 2025



# 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.

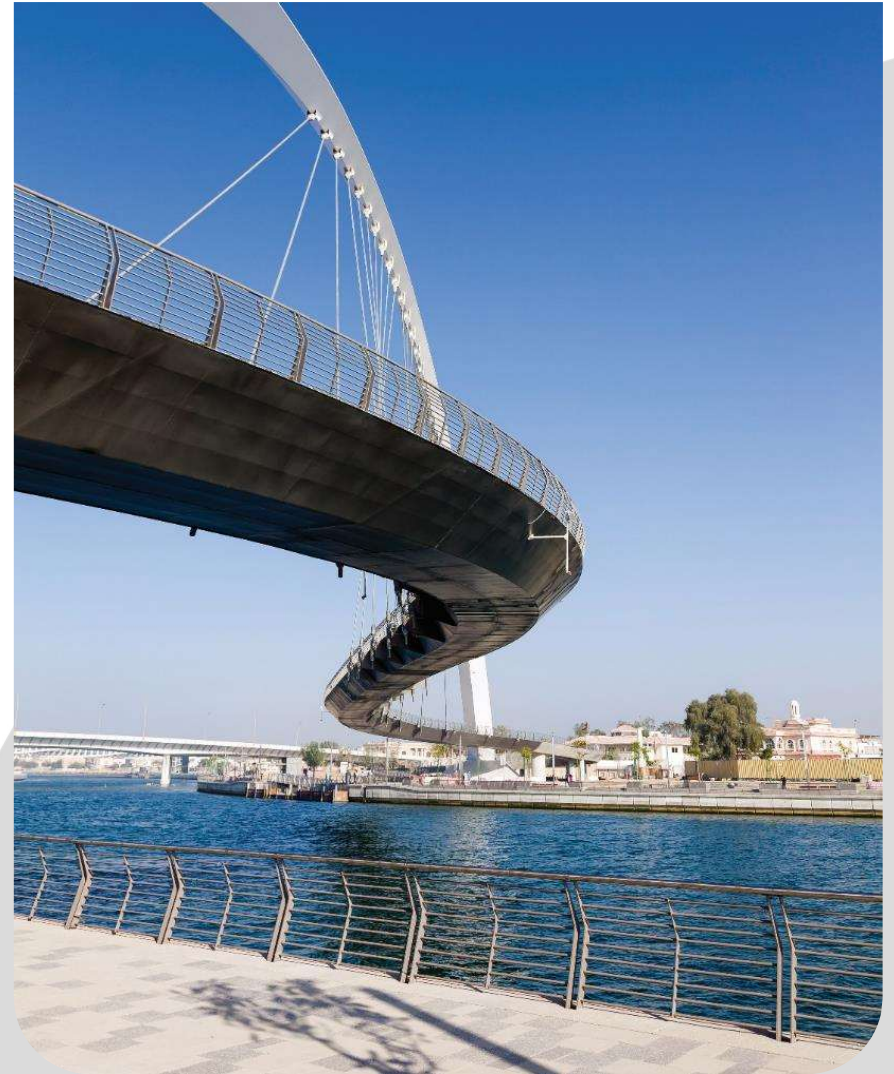
We use separate "outlook" sections, reference future phases of Olin's evolution, and use the words "anticipate," "intend," "may," "expect," "believe," "should," "plan," "outlook," "project," "estimate," "forecast," "optimistic," "target," and variations of such words and similar expressions in this presentation to identify such forward-looking statements. These statements 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 on July 29, 2025. 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 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 and production hazards; exposure to physical risks associated with climate-related events or increased severity and frequency of severe weather events; the failure or an interruption, including cyber-attacks, of our information technology systems; risks associated with our international sales and operations, including economic, political or regulatory changes; 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; adverse conditions in the credit and capital markets, limiting or preventing our ability to borrow or raise capital; weak industry conditions affecting our ability to comply with the financial maintenance covenants in our senior credit facility; our indebtedness and debt service obligations; 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, 2024 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.

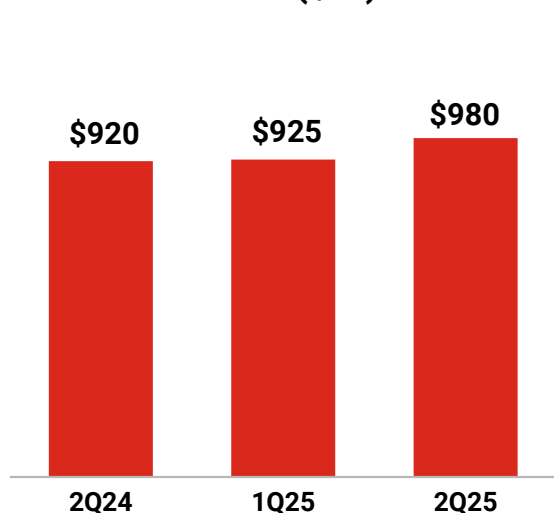
## Key 2Q25 Highlights

- 1 Continued steady ECU values and seasonally improved demand for caustic soda and bleach
- 2 2Q headwinds from Chlor Alkali operating challenges
- 3 Improved Epoxy Formulated Solutions volumes and margins
- 4 Strong Winchester military demand growth more than offset by lower commercial margins
- 5 Generated operating cash flow of \$212M funding \$56M Winchester acquisition, \$10M of share repurchases and \$39M debt reduction

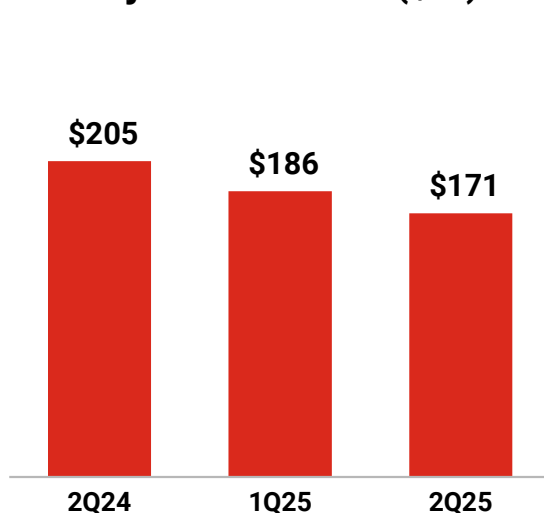


## Chlor Alkali Products & Vinyls Segment Performance

Sales (\$M)



Adjusted EBITDA (\$M)



### Sequential Highlights

- Consistent ECU values
- Sequentially stronger caustic soda and bleach volumes
- Lower EDC pricing
- Unplanned operational events resulted in higher 2Q25 costs

### Olin Actions

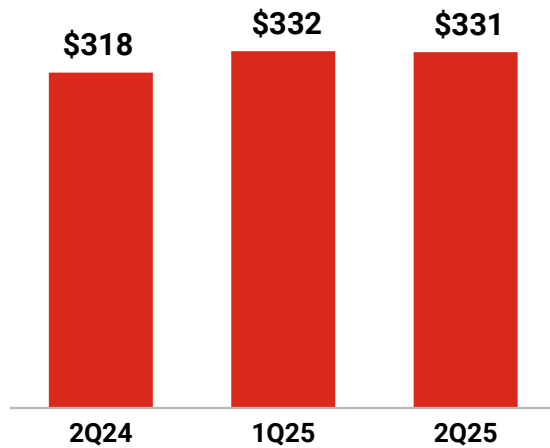
- Expansion of K2 Pure West Coast bleach distribution agreement
- Beyond250 initiative has gained momentum across all Olin plants

### Outlook

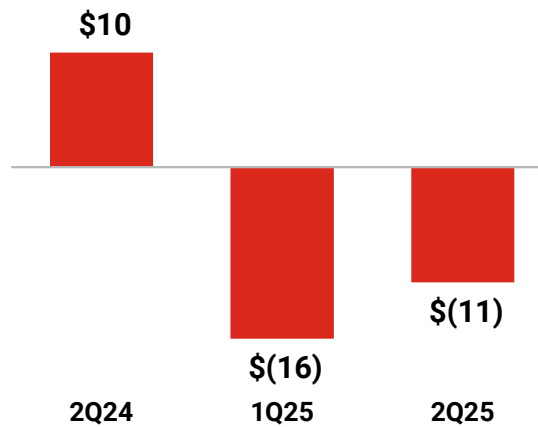
- Strongest quarter for bleach
- Lower turnaround costs
- Improved operating performance
- Caustic soda continues to be the strong side of the ECU
- Impact of current tariffs net-neutral to CAPV<sup>1</sup>; potential retaliatory trade actions could be a significant headwind

## Epoxy Segment Performance

Sales (\$M)



Adjusted EBITDA (\$M)



### Sequential Highlights

- Lower raw material costs and stable pricing
- Formulated Solutions volume and margin improvement
- Stale turnaround weighed on 2Q25 production and costs

### Olin Actions

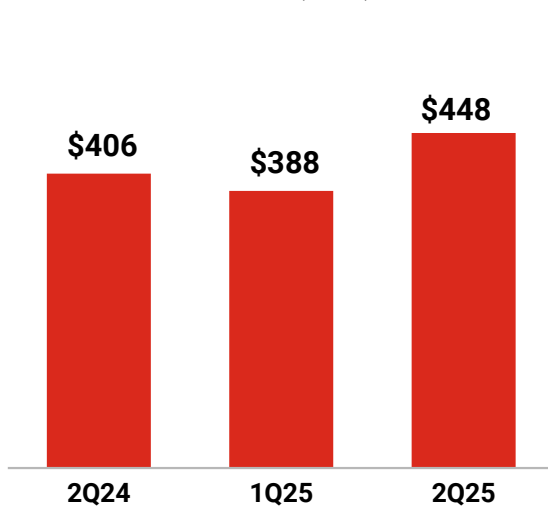
- Controlling the controllable – structural cost reductions
- Accelerated Formulated Solutions growth

### Outlook

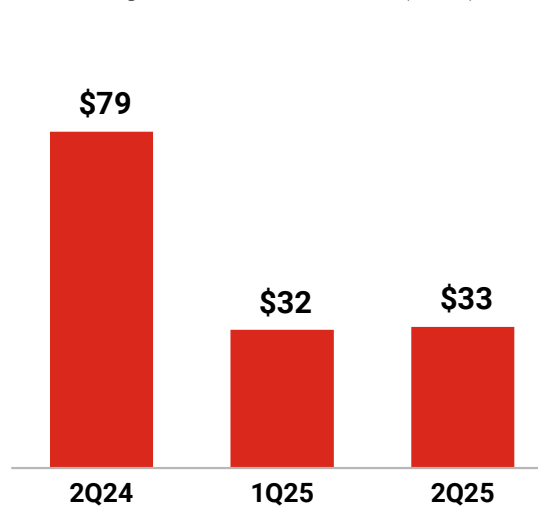
- Seasonally stronger volumes in resins and Formulated Solutions
- Lower turnaround costs
- Higher raw material costs
- Olin focused on growing US/EU customers with local supply

## Winchester Segment Performance

Sales (\$M)



Adjusted EBITDA (\$M)



### Sequential Highlights

- Continued strong domestic military, international military and NGSW<sup>1</sup> progress
- Weak demand for commercial ammunition continues
- Retailer destocking expected to continue through 2025
- Lower commercial margins on weak pricing and higher raw materials

### Actions and Outlook

- Manitowoc, WI plant integration and synergies on schedule
- Higher raw materials costs, including metals tariffs and propellants, remain a headwind for commercial margins

### Military

- Continued strong international military demand
- NGSW<sup>1</sup> project on schedule

### Commercial

- 3Q seasonally favorable volume/mix
- Historically weak margins



## Beyond250 – Optimizing the Core to Unlock Value

### Global Operational Excellence Initiative

- 2Q25 launch of enterprise benchmarking and gap analysis
- Freeport, TX – initial site to be transformed
- Rightsizing assets, eliminating remnant costs
- Reducing purchased services and contract labor
- Winchester process architecture optimization
- Supporting our Investor Day commitment to achieve >\$250M in structural cost savings by 2028



**Accelerating a performance-driven culture focused on safety, reliability, and productivity**



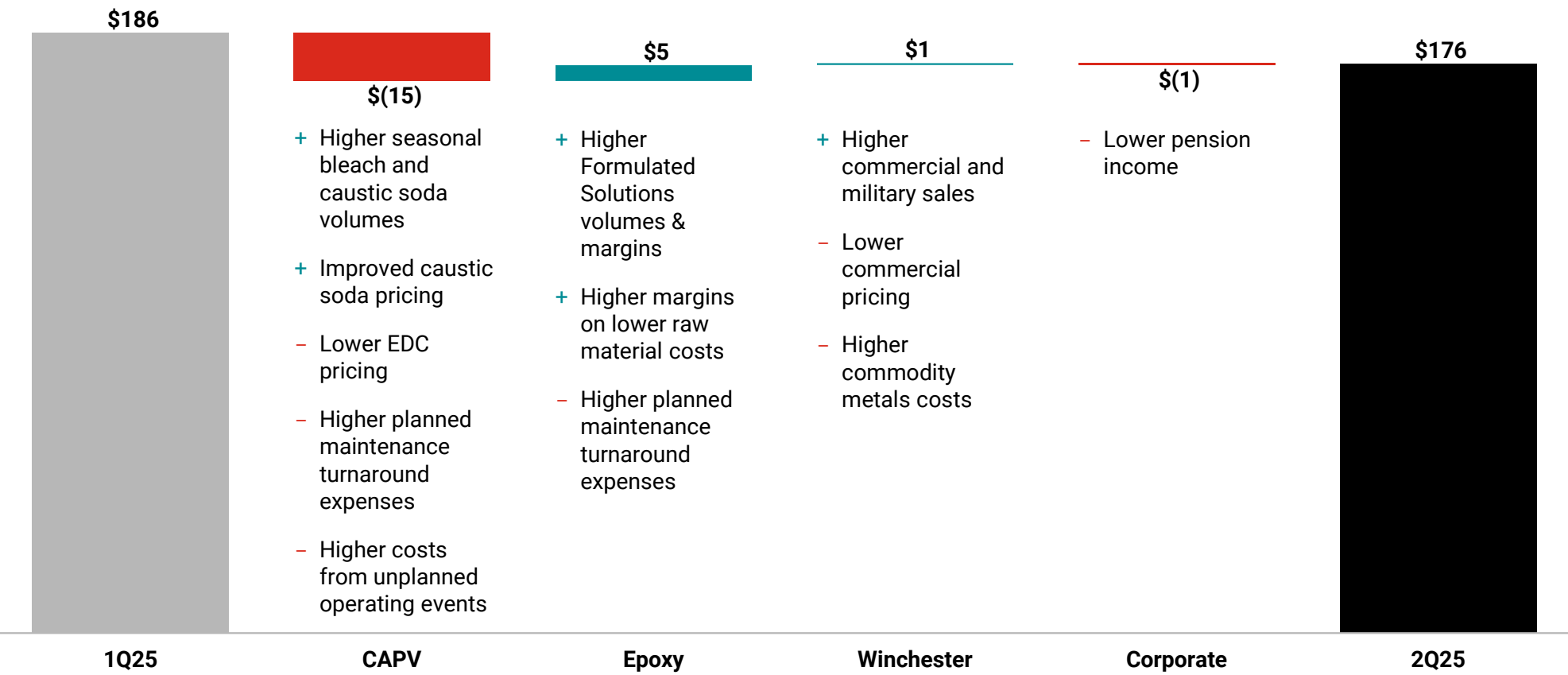
ESSENTIAL  
SOLUTIONS



2Q25 EARNINGS

7

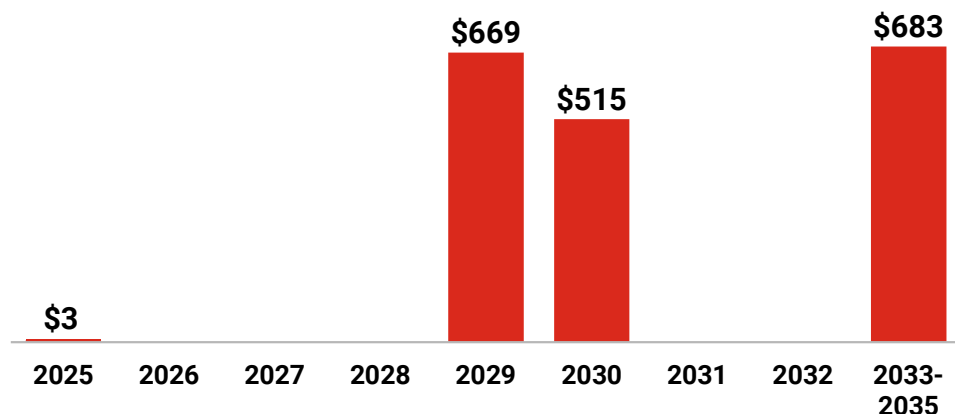
# 2Q25 vs. 1Q25 Adjusted EBITDA Bridge (\$M)





# Financial Highlights

## Bond Maturity Profile<sup>1</sup> (\$M)



Summary Balance Sheet	4Q24	1Q25	2Q25
Cash & Cash Equivalents (\$M)	175.6	174.0	223.8
Net Debt (\$M)	2,666.6	2,861.8	2,772.9
TTM Net Debt to Adj. EBITDA <sup>2</sup>	2.7x	3.0x	3.3x

## Highlights – 2Q25

- Generated \$182M from reducing working capital, excluding tax payment timing
- Funded \$56M ammunition manufacturing asset acquisition
- Reduced debt by \$39M
- Repurchased \$10M of stock

## Cash Positions

- Cash on hand (6/30/25): \$223.8M
- \$1.4B available liquidity

## Outlook

- Expect to lower current debt levels – targeting year-end 2025 net debt comparable to year-end 2024
- Expect working capital, excluding tax payment timing, to be >\$100M source of cash in 2025

## 3Q25 Outlook

### CAPV

- Improved volumes of bleach and caustic soda
- Lower EDC pricing
- Lower sequential maintenance turnaround expenses

### Epoxy

- Higher liquid epoxy resin and Formulated Solutions volume
- Stable resin pricing
- Lower sequential maintenance turnaround expense

### Winchester

- Higher raw material costs, including tariff-driven commodity metal costs
- Lower than normal peak season commercial volume
- Higher Military ammunition and project revenue

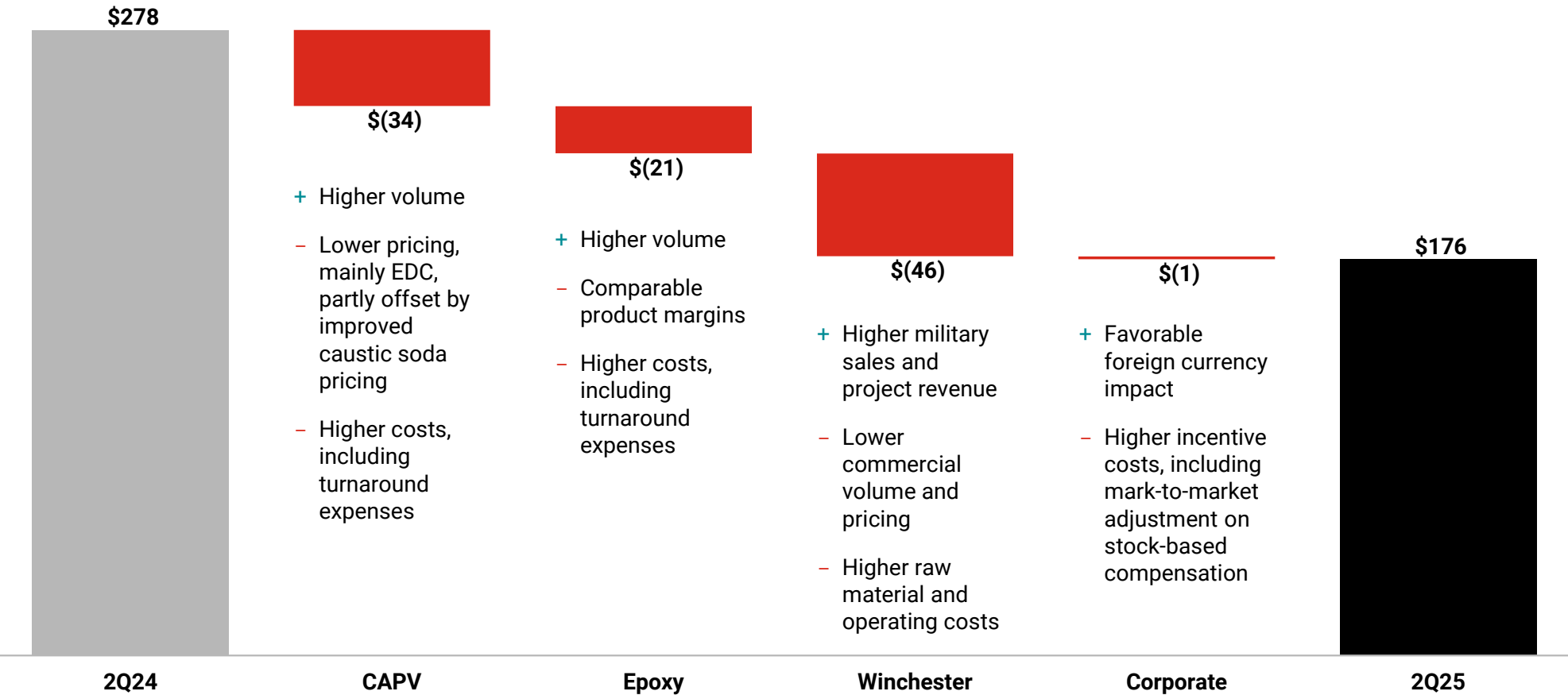
**3Q25 Adjusted EBITDA Expected to be \$170M to \$210M<sup>1</sup>**

# Q&A



# Appendix

# 2Q25 vs. 2Q24 Adjusted EBITDA Bridge (\$M)



## Outlook: Full Year 2025 Modeling Assumptions

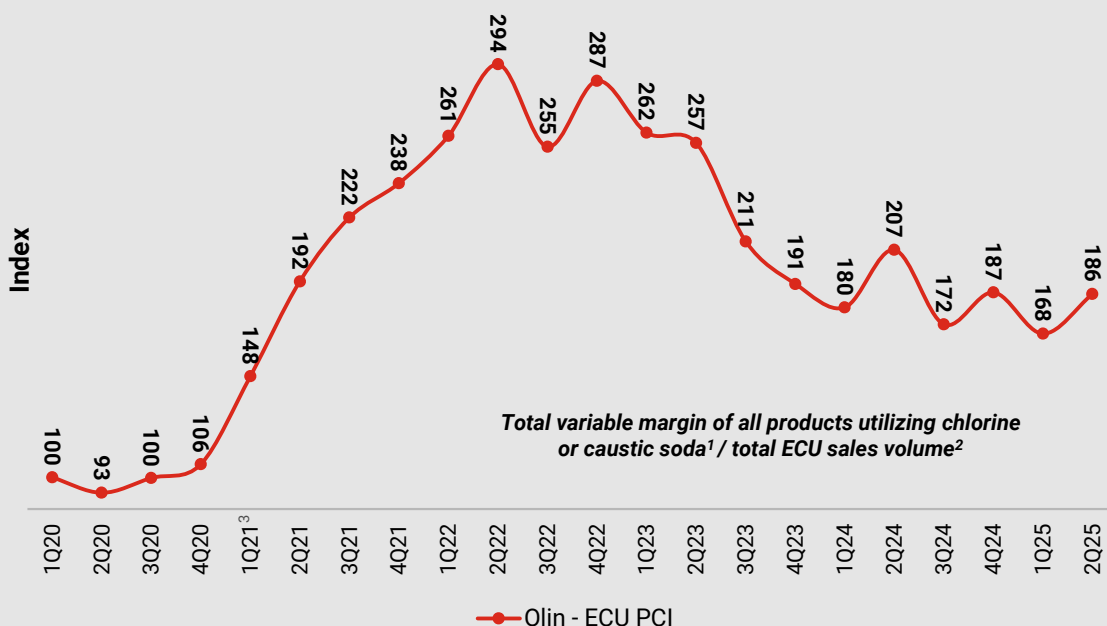
Line Item	Forecast (\$M)	Key Elements
Capital Spending	\$200 to \$220	Expected to be above 2024 levels
Depreciation & Amortization	~\$525	Expected to be similar to 2024 levels
Non-operating Pension Income	~\$20	Expected to be lower than 2024 income levels
Environmental Expense	\$25 to \$35	Spending and expense are expected to be similar in 2025
Other Corporate	\$100 to \$110	Expected to increase from 2024 levels, higher stock-based compensation and incentive compensation
Restructuring and Other Costs	~\$30	Expected to be similar to 2024 levels
Interest Expense	\$180 to \$185	Expected to be similar to 2024; ~40% of debt at variable interest rates
Book Effective Tax Rate	25% to 35%	Federal, state and foreign income taxes, partially offset by favorable book / tax deductions
Cash Taxes	~\$175	Forecast of cash taxes primarily for earnings in foreign jurisdictions, including the previously deferred international tax payments of ~\$80M



# Delivering on Our Value Strategy

## 2Q25 ECI Profit Contribution Index (ECU PCI)

100 = Q1 2020

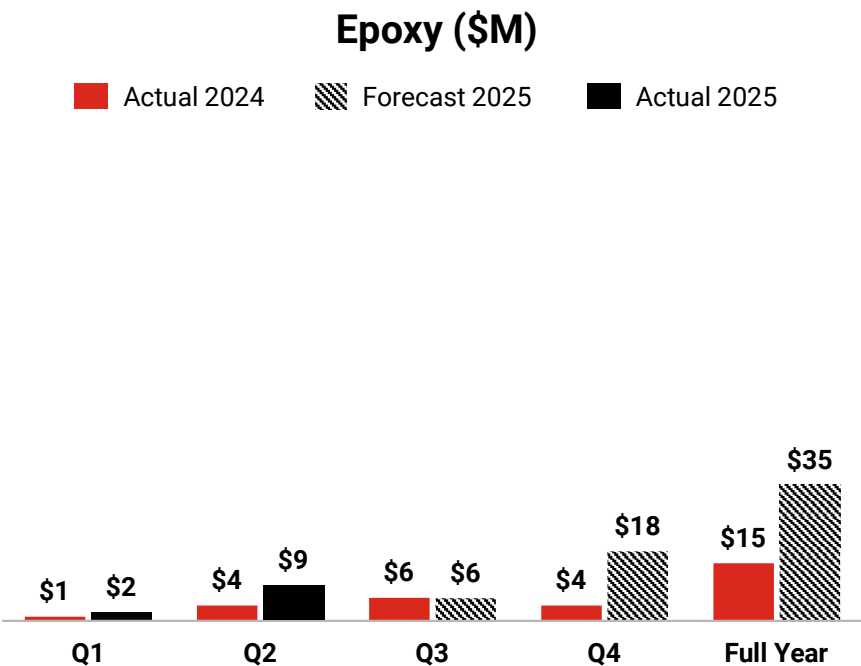
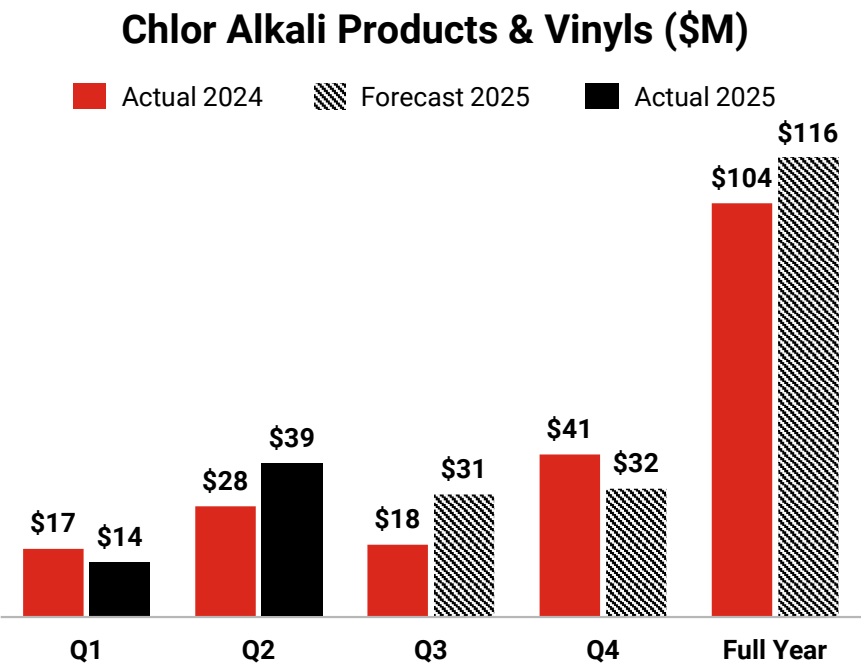


## Sequential Olin Pricing Comparison

2Q25 vs. 1Q25

Chlorine	=
Caustic Soda	+
EDC	-
Bleach	=
HCl	=
Chlorinated Organics	=
Aromatics	-
Epichlorohydrin / Allyl Chloride	=
Liquid Epoxy Resins	=
Ammunition	-

# Maintenance Turnarounds Expenses<sup>1</sup>



- 2Q25 CAPV turnaround costs include the Freeport, TX chlor alkali turnaround delayed from 1Q25
- 2Q25 Epoxy turnaround costs include the Stade, Germany turnaround
- 3Q25 and 4Q25 Epoxy turnaround costs include Freeport, TX turnaround

<sup>1</sup> Maintenance turnaround expense includes maintenance expense and unabsorbed fixed cost penalty.

## Non-GAAP Financial Measures – Adjusted EBITDA<sup>1</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 provision (benefit), other expense (income), restructuring charges (income) 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 (income). 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Reconciliation of Net (Loss) Income to Adjusted EBITDA:				
Net (Loss) Income	(\$2.8)	\$72.3	(\$1.6)	\$120.1
Add Back:				
Interest Expense	46.8	46.6	95.3	91.2
Interest Income	(1.2)	(0.9)	(2.4)	(1.7)
Income Tax (Benefit) Provision	(4.0)	24.3	(3.1)	36.8
Depreciation and Amortization	129.9	129.0	262.1	258.7
EBITDA	168.7	271.3	350.3	505.1
Add back:				
Restructuring Charges	7.4	6.8	11.4	15.1
<b>Adjusted EBITDA</b>	<b>\$176.1</b>	<b>\$278.1</b>	<b>\$361.7</b>	<b>\$520.2</b>

# Non-GAAP Quarterly Financial Measures by Segment<sup>1</sup>

	Three Months Ended June 30, 2025				Three Months Ended March 31, 2025				Three Months Ended June 30, 2024			
(\$ in millions)	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 & Vinyls	\$64.9	-	\$106.3	\$171.2	\$78.3	-	\$107.2	\$185.5	\$99.3	-	\$105.8	\$205.1
Epoxy	(23.7)	-	13.1	(10.6)	(28.4)	-	12.8	(15.6)	(3.0)	-	13.4	10.4
Winchester	25.0	-	7.9	32.9	22.8	-	9.5	32.3	70.3	-	8.3	78.6
	66.2	-	127.3	193.5	72.7	-	129.5	202.2	166.6	-	127.5	294.1
Corporate / Other												
Environmental Expense	(4.8)	-	-	(4.8)	(5.0)	-	-	(5.0)	(6.4)	-	-	(6.4)
Other Corp and Unallocated Costs	(19.9)	-	2.6	(17.3)	(20.0)	-	2.7	(17.3)	(17.0)	-	1.5	(15.5)
Restructuring Charges	(7.4)	7.4	-	-	(4.0)	4.0	-	-	(6.8)	6.8	-	-
Other Operating Expense	(0.2)	-	-	(0.2)	-	-	-	-	-	-	-	-
Interest Expense	(46.8)	46.8	-	-	(48.5)	48.5	-	-	(46.6)	46.6	-	-
Interest Income	1.2	(1.2)	-	-	1.2	(1.2)	-	-	0.9	(0.9)	-	-
Non-operating Pension Income	4.9	-	-	4.9	5.7	-	-	5.7	5.9	-	-	5.9
<b>Olin Corporation</b>	<b>(\$6.8)</b>	<b>\$53.0</b>	<b>\$129.9</b>	<b>\$176.1</b>	<b>\$2.1</b>	<b>\$51.3</b>	<b>\$132.2</b>	<b>\$185.6</b>	<b>\$96.6</b>	<b>\$52.5</b>	<b>\$129.0</b>	<b>\$278.1</b>

# Non-GAAP YTD Financial Measures by Segment<sup>1</sup>

	Six Months Ended June 30, 2025				Six Months Ended June 30, 2024			
(\$ in millions)	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 & Vinyls	\$143.2	-	\$213.5	\$356.7	\$175.9	-	\$212.6	\$388.5
Epoxy	(52.1)	-	25.9	(26.2)	(14.8)	-	26.9	12.1
Winchester	47.8	-	17.4	65.2	142.5	-	16.2	158.7
	138.9	-	256.8	395.7	303.6	-	255.7	559.3
Corporate / Other								
Environmental Expense	(9.8)	-	-	(9.8)	(12.2)	-	-	(12.2)
Other Corp and Unallocated Costs	(39.9)	-	5.3	(34.6)	(42.8)	-	3.0	(39.8)
Restructuring Charges	(11.4)	11.4	-	-	(15.1)	15.1	-	-
Other Operating (Expense) Income	(0.2)	-	-	(0.2)	0.2	-	-	0.2
Interest Expense	(95.3)	95.3	-	-	(91.2)	91.2	-	-
Interest Income	2.4	(2.4)	-	-	1.7	(1.7)	-	-
Non-operating Pension Income	10.6	-	-	10.6	12.7	-	-	12.7
<b>Olin Corporation</b>	<b>(\$4.7)</b>	<b>\$104.3</b>	<b>\$262.1</b>	<b>\$361.7</b>	<b>\$156.9</b>	<b>\$104.6</b>	<b>\$258.7</b>	<b>\$520.2</b>