

# Olin Announces Third Quarter 2026 Results



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## Highlights

- Third quarter 2026 net income of \$14.4 million, or \$0.13 per diluted share
- Quarterly adjusted EBITDA of \$191.4 million
- Expect Olin and Huntsman merger to close first quarter 2027
- Substantial progress made with integration planning

CLAYTON, Mo., Oct. 29, 2026 /PRNewswire/ -- Olin Corporation (NYSE: OLN) announced financial results for the third quarter ended September 30, 2026. Third quarter 2026 reported net income was \$14.4 million, or \$0.13 per diluted share, which compares to third quarter 2025 reported net income of \$42.8 million, or \$0.37 per diluted share. Third quarter 2026 adjusted EBITDA of \$191.4 million excludes depreciation and amortization expense of \$114.4 million, acquisition-related costs of \$13.7 million, and restructuring charges of \$1.7 million. Third quarter 2025 adjusted EBITDA was \$222.4 million. Sales in the third quarter 2026 were \$1,747.7 million, compared to \$1,713.2 million in the third quarter 2025.

Ken Lane, President and Chief Executive Officer, said, "During the third quarter, Olin delivered adjusted EBITDA consistent with our expectations and restored normal operations at our vinyl chloride monomer (VCM) assets. Our Chlor Alkali Products and Vinyls business maintained disciplined market participation and stable domestic Electrochemical Unit values despite continued challenging global demand. Epoxy earnings improved as structural cost reductions and volume growth offset persistent demand weakness in Europe. Winchester delivered consistent year-over-year commercial volume growth through the third quarter, while pricing actions were implemented to offset higher metals and raw material costs.

"We also achieved two important milestones related to our proposed merger with Huntsman. Shareholders of both companies overwhelmingly approved the transaction, and the waiting period under the U.S. Hart-Scott-Rodino Act expired, satisfying a key closing condition. We continue to see good progress on the remaining regulatory approvals and now expect the transaction to close in first

quarter 2027, subject to customary closing conditions. We are advancing permitted pre-close integration planning to prepare for an expeditious combination and realization of expected synergies.

"Our fourth-quarter outlook reflects normal seasonality, as well as elevated year-end customer destocking in Chemicals, higher feedstock costs, continued pressure from subsidized Asian exports and significant planned maintenance turnarounds. We remain focused on our value-first commercial approach amid volatile export markets. Fourth quarter 2026 adjusted EBITDA is expected to be in the range of \$80 million to \$100 million. Our priorities remain operating safely and reliably, delivering Beyond250 structural cost savings and generating cash," Lane concluded.

## **SEGMENT REPORTING**

Olin defines segment earnings as income (loss) before interest expense, net, other operating income (expense), non-operating pension income, other income, and income taxes.

### **CHLOR ALKALI PRODUCTS AND VINYLs**

Chlor Alkali Products and Vinyls sales for the third quarter 2026 were \$850.8 million, compared to \$924.0 million in the third quarter 2025. The decrease in sales was due to lower volumes, primarily resulting from lower trading volumes associated with Blue Water Alliance and lower VCM volumes, partially offset by higher pricing. The Blue Water Alliance joint venture concluded operations at the end of 2025. Third quarter 2026 segment earnings were \$71.3 million, compared to \$127.6 million in the third quarter 2025. Third quarter 2026 segment earnings included a \$5.0 million pretax benefit compared to \$32.0 million last year, primarily related to the clean hydrogen production tax credit under Section 45V as part of the Inflation Reduction Act of 2022. The remaining \$29.3 million decrease in segment earnings was primarily due to previously announced operating issues with the VCM plant at our Freeport, Texas facility resulting in higher costs and reduced profit from lost sales (\$32.1 million) partially offset by higher pricing, primarily caustic soda and ethylene dichloride. Chlor Alkali Products and Vinyls third quarter 2026 results included depreciation and amortization expense of \$91.1 million compared to \$109.0 million in the third quarter 2025.

### **EPOXY**

Epoxy sales for the third quarter 2026 were \$412.2 million, compared to \$349.6 million in the third quarter 2025. The increase in sales was due to higher volumes and improved pricing. Third quarter 2026 segment earnings were \$0.6 million, compared to a segment loss of (\$32.2) million in the third quarter 2025. The \$32.8 million increase in segment results was primarily due to higher volumes and lower operating costs. Product margins were comparable year-over-year with higher pricing offsetting higher raw material costs, primarily benzene and propylene. Epoxy third quarter 2026 results included

depreciation and amortization expense of \$11.1 million compared to \$13.2 million in the third quarter 2025.

## **WINCHESTER**

Winchester sales for the third quarter 2026 were \$484.7 million, compared to \$439.6 million in the third quarter 2025. The increase in sales was primarily due to higher commercial ammunition sales. Third quarter 2026 segment earnings were \$33.8 million, compared to \$19.3 million in the third quarter 2025. The \$14.5 million increase in segment earnings was primarily due to higher commercial ammunition pricing and volume, partially offset by higher raw material costs, primarily commodity metal costs. Winchester third quarter 2026 results included depreciation and amortization expense of \$9.0 million compared to \$7.8 million in the third quarter 2025.

## **CORPORATE AND OTHER COSTS**

Other corporate and unallocated costs in the third quarter of 2026 increased \$0.8 million compared to the third quarter 2025 primarily due to an unfavorable impact from foreign currency, partially offset by lower stock-based compensation, which includes mark-to-market adjustments.

## **PROPOSED MERGER OF EQUALS**

On June 16, 2026, Olin and Huntsman Corporation announced that they have entered into a definitive agreement to combine in an all-stock merger of equals to form a combined company, OlinHuntsman Corporation. Third quarter 2026 results included acquisition-related costs of \$13.7 million related to this pending merger.

## **LIQUIDITY**

The cash balance on September 30, 2026, was \$214.8 million. Olin ended the third quarter 2026 with net debt of approximately \$2.8 billion and a net debt to adjusted EBITDA ratio of 5.2 times. On September 30, 2026, Olin had available liquidity of approximately \$1.3 billion, including unrestricted access to the undrawn portion of its revolving credit facility.

## **CONFERENCE CALL INFORMATION**

Olin senior management will host a conference call to discuss third quarter 2026 financial results at 10:00 a.m. Eastern Time on Friday, October 30, 2026. Remarks will be followed by a question-and-answer session. Associated slides and the conference call webcast are accessible via Olin's website, [www.olin.com](http://www.olin.com), under the third quarter conference call icon. An archived replay of the webcast will also

be available in the Investor Relations section of Olin's website beginning at 12:00 p.m. Eastern Time. A final transcript of the call will be posted the next business day.

## **COMPANY DESCRIPTION**

Olin Corporation is a leading vertically integrated global manufacturer and distributor of chemical products and a leading U.S. manufacturer of ammunition. The chemical products produced include chlorine and caustic soda, vinyls, epoxies, chlorinated organics, bleach, hydrogen, and hydrochloric acid. Winchester's principal manufacturing facilities produce and distribute sporting ammunition, law enforcement ammunition, reloading components, small caliber military ammunition and components, industrial cartridges, and clay targets, along with contracted U.S. military project revenue.

Visit [www.olin.com](http://www.olin.com) for more information on Olin Corporation.

## **FORWARD-LOOKING STATEMENTS**

This communication includes forward-looking statements. 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. These statements may include statements regarding our definitive agreement with Huntsman Corporation ("Huntsman") to combine in an all-stock merger of equals transaction ("Merger"), the expected timetable for completing the Merger, benefits and synergies of the Merger, and future opportunities for the combined company following the Merger. 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 have used 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 communication 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.

The risks, uncertainties and assumptions involved in our forward-looking statements, many of which are discussed in more detail in our filings with the SEC, including, without limitation, the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2025, and our Quarterly Reports on Form 10-Q and other reports furnished or filed with the SEC, include, but are not limited to, the following:

### **Business, Industry and Operational Risks**

- 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;
- availability of and/or higher-than-expected costs of raw material, energy, transportation, and/or logistics;
- 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 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;
- weak industry conditions affecting our ability to comply with the financial maintenance covenants in our debt agreements;
- our indebtedness and debt service obligations;
- 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;
- adverse conditions in the credit and capital markets, limiting or preventing our ability to borrow or raise capital;
- our inability to complete future acquisitions or joint venture transactions or successfully integrate them into our business;
- 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;

## **Legal, Environmental and Regulatory Risks**

- 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;

## **Risks Relating to the Proposed Merger with Huntsman**

- factors relating to the satisfaction of the conditions to, and timely completion of, the proposed Merger with Huntsman, including required regulatory approvals;
- the possibility that the proposed Merger may not be completed on the anticipated terms, timing, or at all, including the possibility of circumstances that would require us to pay a termination fee;
- the possibility that the expected strategic benefits, cost savings, operational efficiencies and synergies of the proposed Merger may not be realized or may take longer to realize than expected;
- the effect of the proposed Merger on relationships with employees, customers, suppliers and other business partners and adverse effects on our ability to attract, retain and motivate key personnel, maintain commercial relationships and execute our business strategy;
- the diversion of management attention from day-to-day operations and other strategic opportunities;
- transaction, advisory, legal, accounting, consulting, regulatory, retention, integration planning costs and other costs associated with the proposed Merger;
- the Merger Agreement contains customary covenants that restrict our ability to undertake certain actions without Huntsman's consent prior to closing, which may limit operational flexibility and the ability to pursue certain business opportunities during the pendency of the Merger; and
- the risk of litigation, regulatory proceedings relating to the proposed Merger, or the imposition of conditions, limitations, divestiture requirements or other remedies by governmental authorities.

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.

# Olin Corporation

## Consolidated Statements of Operations<sup>(a)</sup>

|                                                                      | <i>Three Months Ended<br/>September 30,</i> |             | <i>Nine Months Ended<br/>September 30,</i> |             |
|----------------------------------------------------------------------|---------------------------------------------|-------------|--------------------------------------------|-------------|
|                                                                      | <i>2026</i>                                 | <i>2025</i> | <i>2026</i>                                | <i>2025</i> |
| <i>(\$ in millions, except per share amounts)</i>                    |                                             |             |                                            |             |
| Sales                                                                | \$ 1,747.7                                  | \$ 1,713.2  | \$ 5,072.6                                 | \$ 5,115.7  |
| Operating Expenses:                                                  |                                             |             |                                            |             |
| Cost of Goods Sold                                                   | 1,575.0                                     | 1,529.8     | 4,653.9                                    | 4,645.5     |
| Selling and Administrative                                           | 98.4                                        | 98.1        | 346.1                                      | 294.3       |
| Restructuring Charges                                                | 1.7                                         | 2.9         | 21.3                                       | 14.3        |
| Acquisition-related Costs <sup>(b)</sup>                             | 13.7                                        | —           | 24.3                                       | —           |
| Other Operating Income                                               | 0.3                                         | 0.4         | 0.4                                        | 0.2         |
| Operating Income                                                     | 59.2                                        | 82.8        | 27.4                                       | 161.8       |
| Losses of Non-consolidated Affiliates                                | (0.9)                                       | (1.0)       | (3.3)                                      | (2.4)       |
| Interest Expense, Net                                                | (44.5)                                      | (45.2)      | (130.9)                                    | (138.1)     |
| Non-operating Pension Income                                         | 3.3                                         | 4.9         | 9.4                                        | 15.5        |
| Income (Loss) before Taxes                                           | 17.1                                        | 41.5        | (97.4)                                     | 36.8        |
| Income Tax Provision (Benefit)                                       | 2.7                                         | (2.2)       | (15.5)                                     | (5.3)       |
| Net Income (Loss)                                                    | 14.4                                        | 43.7        | (81.9)                                     | 42.1        |
| Net Income (Loss) Attributable to Noncontrolling Interests           | —                                           | 0.9         | —                                          | (0.8)       |
| Net Income (Loss) Attributable to Olin Corporation                   | \$ 14.4                                     | \$ 42.8     | \$ (81.9)                                  | \$ 42.9     |
| Net Income (Loss) Attributable to Olin Corporation per Common Share: |                                             |             |                                            |             |
| Basic                                                                | \$ 0.13                                     | \$ 0.37     | \$ (0.72)                                  | \$ 0.37     |
| Diluted                                                              | \$ 0.13                                     | \$ 0.37     | \$ (0.72)                                  | \$ 0.37     |
| Dividends per Common Share                                           | \$ 0.20                                     | \$ 0.20     | \$ 0.60                                    | \$ 0.60     |
| Average Common Shares Outstanding - Basic                            | 114.0                                       | 114.4       | 113.9                                      | 114.9       |
| Average Common Shares Outstanding - Diluted                          | 115.0                                       | 115.1       | 113.9                                      | 115.6       |

(a) Unaudited.

(b) Acquisition-related costs for the three and nine months ended September 30, 2026 included advisory, legal, accounting, and other professional fees associated with our proposed merger with Huntsman Corporation.

# Olin Corporation

## Segment Information<sup>(a)</sup>

|                                          | <i>Three Months Ended<br/>September 30,</i> |                   | <i>Nine Months Ended<br/>September 30,</i> |                   |
|------------------------------------------|---------------------------------------------|-------------------|--------------------------------------------|-------------------|
|                                          | <i>2026</i>                                 | <i>2025</i>       | <i>2026</i>                                | <i>2025</i>       |
| <i>(\$ in millions)</i>                  |                                             |                   |                                            |                   |
| <b>Sales:</b>                            |                                             |                   |                                            |                   |
| Chlor Alkali Products and Vinyls         | \$ 850.8                                    | \$ 924.0          | \$ 2,427.2                                 | \$ 2,828.0        |
| Epoxy                                    | 412.2                                       | 349.6             | 1,189.9                                    | 1,012.5           |
| Winchester                               | 484.7                                       | 439.6             | 1,455.5                                    | 1,275.2           |
| <b>Total Sales</b>                       | <b>\$ 1,747.7</b>                           | <b>\$ 1,713.2</b> | <b>\$ 5,072.6</b>                          | <b>\$ 5,115.7</b> |
| <b>Income (Loss) before Taxes:</b>       |                                             |                   |                                            |                   |
| Chlor Alkali Products and Vinyls         | \$ 71.3                                     | \$ 127.6          | \$ 80.2                                    | \$ 270.8          |
| Epoxy                                    | 0.6                                         | (32.2)            | 13.7                                       | (84.3)            |
| Winchester                               | 33.8                                        | 19.3              | 77.1                                       | 67.1              |
| Corporate/Other:                         |                                             |                   |                                            |                   |
| Environmental Expense                    | (5.6)                                       | (4.5)             | (16.5)                                     | (14.3)            |
| Other Corporate and Unallocated Costs    | (26.7)                                      | (25.9)            | (85.2)                                     | (65.8)            |
| Restructuring Charges                    | (1.7)                                       | (2.9)             | (21.3)                                     | (14.3)            |
| Acquisition-related Costs <sup>(b)</sup> | (13.7)                                      | —                 | (24.3)                                     | —                 |
| Other Operating Income                   | 0.3                                         | 0.4               | 0.4                                        | 0.2               |
| Interest Expense, Net                    | (44.5)                                      | (45.2)            | (130.9)                                    | (138.1)           |
| Non-operating Pension Income             | 3.3                                         | 4.9               | 9.4                                        | 15.5              |
| <b>Income (Loss) before Taxes</b>        | <b>\$ 17.1</b>                              | <b>\$ 41.5</b>    | <b>\$ (97.4)</b>                           | <b>\$ 36.8</b>    |

(a) Unaudited.

(b) Acquisition-related costs for the three and nine months ended September 30, 2026 included advisory, legal, accounting, and other professional fees associated with our proposed merger with Huntsman Corporation.

# Olin Corporation

## Consolidated Balance Sheets<sup>(a)</sup>

|                                                                                                                         | September 30,<br>2026 | December 31,<br>2025 | September 30,<br>2025 |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|-----------------------|
| (\$ in millions, except per share data)                                                                                 |                       |                      |                       |
| <b>Assets:</b>                                                                                                          |                       |                      |                       |
| Cash and Cash Equivalents                                                                                               | \$ 214.8              | \$ 167.6             | \$ 140.3              |
| Accounts Receivable, Net                                                                                                | 973.4                 | 844.5                | 1,000.2               |
| Income Taxes Receivable                                                                                                 | 50.5                  | 66.6                 | 77.7                  |
| Inventories, Net                                                                                                        | 862.2                 | 784.5                | 966.9                 |
| Other Current Assets                                                                                                    | 97.9                  | 107.9                | 79.7                  |
| Total Current Assets                                                                                                    | 2,198.8               | 1,971.1              | 2,264.8               |
| Property, Plant and Equipment (Less Accumulated Depreciation of \$5,643.6, \$5,508.7 and \$5,487.7)                     | 2,053.2               | 2,196.9              | 2,205.1               |
| Operating Lease Assets, Net                                                                                             | 375.5                 | 298.6                | 298.3                 |
| Deferred Income Taxes                                                                                                   | 45.7                  | 47.2                 | 53.0                  |
| Other Assets                                                                                                            | 1,158.5               | 1,210.0              | 1,170.4               |
| Intangibles, Net                                                                                                        | 146.4                 | 174.4                | 183.4                 |
| Goodwill                                                                                                                | 1,427.6               | 1,427.6              | 1,425.9               |
| Total Assets                                                                                                            | \$ 7,405.7            | \$ 7,325.8           | \$ 7,600.9            |
| <b>Liabilities and Shareholders' Equity:</b>                                                                            |                       |                      |                       |
| Current Installments of Long-term Debt                                                                                  | \$ —                  | \$ 109.7             | \$ 19.2               |
| Accounts Payable                                                                                                        | 889.8                 | 806.1                | 845.7                 |
| Income Taxes Payable                                                                                                    | 11.9                  | 23.9                 | 18.9                  |
| Current Operating Lease Liabilities                                                                                     | 72.7                  | 59.7                 | 60.6                  |
| Accrued Liabilities                                                                                                     | 537.4                 | 630.1                | 507.9                 |
| Total Current Liabilities                                                                                               | 1,511.8               | 1,629.5              | 1,452.3               |
| Long-term Debt                                                                                                          | 3,013.1               | 2,717.6              | 2,974.2               |
| Operating Lease Liabilities                                                                                             | 315.1                 | 252.5                | 250.2                 |
| Accrued Pension Liability                                                                                               | 196.5                 | 200.9                | 228.5                 |
| Deferred Income Taxes                                                                                                   | 313.6                 | 317.6                | 369.8                 |
| Other Liabilities                                                                                                       | 336.5                 | 337.1                | 332.2                 |
| Total Liabilities                                                                                                       | 5,686.6               | 5,455.2              | 5,607.2               |
| <b>Commitments and Contingencies</b>                                                                                    |                       |                      |                       |
| <b>Shareholders' Equity:</b>                                                                                            |                       |                      |                       |
| Common Stock, \$1.00 Par Value Per Share; Authorized 240.0 Shares; Issued and Outstanding 114.0, 113.6 and 114.1 Shares | 114.0                 | 113.6                | 114.1                 |
| Additional Paid-in Capital                                                                                              | 17.6                  | —                    | —                     |
| Accumulated Other Comprehensive Loss                                                                                    | (402.5)               | (414.5)              | (462.2)               |
| Retained Earnings                                                                                                       | 1,989.6               | 2,139.8              | 2,310.3               |
| Olin Corporation's Shareholders' Equity                                                                                 | 1,718.7               | 1,838.9              | 1,962.2               |
| Noncontrolling Interests                                                                                                | 0.4                   | 31.7                 | 31.5                  |
| Total Equity                                                                                                            | 1,719.1               | 1,870.6              | 1,993.7               |
| Total Liabilities and Equity                                                                                            | \$ 7,405.7            | \$ 7,325.8           | \$ 7,600.9            |

(a) Unaudited.

# Olin Corporation

## Consolidated Statements of Cash Flows<sup>(a)</sup>

|                                                                     | <i>Nine Months Ended<br/>September 30,</i> |                 |
|---------------------------------------------------------------------|--------------------------------------------|-----------------|
| <i>(\$ in millions)</i>                                             | <i>2026</i>                                | <i>2025</i>     |
| <b>Operating Activities:</b>                                        |                                            |                 |
| Net (Loss) Income                                                   | \$ (81.9)                                  | \$ 42.1         |
| Depreciation and Amortization                                       | 353.7                                      | 395.9           |
| Losses of Non-consolidated Affiliates                               | 3.3                                        | 2.4             |
| Stock-based Compensation                                            | 16.8                                       | 15.6            |
| Deferred Income Taxes                                               | (5.6)                                      | (54.1)          |
| Qualified Pension Plan Contributions                                | (0.9)                                      | (0.6)           |
| Qualified Pension Plan Income                                       | (8.2)                                      | (13.5)          |
| <b>Changes in Assets and Liabilities:</b>                           |                                            |                 |
| Receivables                                                         | (133.4)                                    | (33.1)          |
| Income Taxes Receivable/Payable                                     | 3.6                                        | (196.0)         |
| Inventories                                                         | (81.0)                                     | (100.1)         |
| Other Current Assets                                                | 14.2                                       | (7.4)           |
| Accounts Payable and Accrued Liabilities                            | 5.6                                        | 71.7            |
| Other Assets                                                        | (9.8)                                      | 6.6             |
| Other Noncurrent Liabilities                                        | (3.9)                                      | 25.2            |
| Other Operating Activities                                          | (2.8)                                      | (1.7)           |
| <b>Net Operating Activities</b>                                     | <b>69.7</b>                                | <b>153.0</b>    |
| <b>Investing Activities:</b>                                        |                                            |                 |
| Capital Expenditures                                                | (106.6)                                    | (163.5)         |
| Business Acquired in Purchase Transaction, Net of Cash Acquired     | —                                          | (55.8)          |
| Investments in Non-consolidated Affiliates                          | (1.9)                                      | (1.6)           |
| Other Investing Activities                                          | (1.2)                                      | (4.7)           |
| <b>Net Investing Activities</b>                                     | <b>(109.7)</b>                             | <b>(225.6)</b>  |
| <b>Financing Activities:</b>                                        |                                            |                 |
| Long-term Debt Borrowings, Net                                      | 185.3                                      | 155.8           |
| Common Stock Repurchased and Retired                                | —                                          | (40.4)          |
| Stock Options Exercised                                             | 3.0                                        | 2.1             |
| Dividends Paid                                                      | (68.3)                                     | (68.8)          |
| Distributions to Noncontrolling Interests                           | (31.3)                                     | —               |
| Debt Issuance Costs                                                 | (2.1)                                      | (12.0)          |
| <b>Net Financing Activities</b>                                     | <b>86.6</b>                                | <b>36.7</b>     |
| <b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b> | <b>0.6</b>                                 | <b>0.6</b>      |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>         | <b>47.2</b>                                | <b>(35.3)</b>   |
| <b>Cash and Cash Equivalents, Beginning of Year</b>                 | <b>167.6</b>                               | <b>175.6</b>    |
| <b>Cash and Cash Equivalents, End of Period</b>                     | <b>\$ 214.8</b>                            | <b>\$ 140.3</b> |

(a) Unaudited.

# Olin Corporation

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

Olin's definition of Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) is net income (loss) plus an add-back for depreciation and amortization, interest expense (income), income tax 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.

|                                                                | <i>Three Months Ended<br/>September 30,</i> |             | <i>Nine Months Ended<br/>September 30,</i> |             |
|----------------------------------------------------------------|---------------------------------------------|-------------|--------------------------------------------|-------------|
| <i>(\$ in millions)</i>                                        | <i>2026</i>                                 | <i>2025</i> | <i>2026</i>                                | <i>2025</i> |
| <b>Reconciliation of Net Income (Loss) to Adjusted EBITDA:</b> |                                             |             |                                            |             |
| Net Income (Loss)                                              | \$ 14.4                                     | \$ 43.7     | \$ (81.9)                                  | \$ 42.1     |
| Add Back:                                                      |                                             |             |                                            |             |
| Interest Expense, Net                                          | 44.5                                        | 45.2        | 130.9                                      | 138.1       |
| Income Tax Provision (Benefit)                                 | 2.7                                         | (2.2)       | (15.5)                                     | (5.3)       |
| Depreciation and Amortization                                  | 114.4                                       | 133.8       | 353.7                                      | 395.9       |
| EBITDA                                                         | 176.0                                       | 220.5       | 387.2                                      | 570.8       |
| Add Back:                                                      |                                             |             |                                            |             |
| Restructuring Charges                                          | 1.7                                         | 2.9         | 21.3                                       | 14.3        |
| Environmental Recoveries                                       | —                                           | (1.0)       | —                                          | (1.0)       |
| Legacy Litigation Matters                                      | —                                           | —           | 36.1                                       | —           |
| Acquisition-related Costs <sup>(b)</sup>                       | 13.7                                        | —           | 24.3                                       | —           |
| Adjusted EBITDA                                                | \$ 191.4                                    | \$ 222.4    | \$ 468.9                                   | \$ 584.1    |

(a) Unaudited.

(b) Acquisition-related costs for the three and nine months ended September 30, 2026 included advisory, legal, accounting, and other professional fees associated with our proposed merger with Huntsman Corporation.

# Olin Corporation

## Non-GAAP Financial Measures - Net Debt to Adjusted EBITDA<sup>(a)</sup>

Olin's definition of Net Debt to Adjusted EBITDA is Net Debt divided by Adjusted EBITDA. Net Debt at the end of any reporting period is defined as the sum of our current installments of long-term debt and long-term debt, less cash and cash equivalents. 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. Net Debt to Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors as a measure of our ability to manage our indebtedness. The use of non-GAAP financial measures is not intended to replace any measures of indebtedness or liquidity determined in accordance with GAAP and Net Debt or Net Debt to Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

|                                                       | <i>September 30, December 31, September 30,</i> |             |             |
|-------------------------------------------------------|-------------------------------------------------|-------------|-------------|
| <i>(\$ in millions)</i>                               | <i>2026</i>                                     | <i>2025</i> | <i>2025</i> |
| Current Installments of Long-term Debt                | \$ —                                            | \$ 109.7    | \$ 19.2     |
| Long-term Debt                                        | 3,013.1                                         | 2,717.6     | 2,974.2     |
| Total Debt                                            | 3,013.1                                         | 2,827.3     | 2,993.4     |
| Less: Cash and Cash Equivalents                       | (214.8)                                         | (167.6)     | (140.3)     |
| Net Debt                                              | \$ 2,798.3                                      | \$ 2,659.7  | \$ 2,853.1  |
| Trailing Twelve Months Adjusted EBITDA <sup>(b)</sup> | \$ 536.6                                        | \$ 651.8    | \$ 777.5    |
| Net Debt to Adjusted EBITDA                           | 5.2                                             | 4.1         | 3.7         |

(a) Unaudited.

(b) Trailing Twelve Months Adjusted EBITDA as of September 30, 2026 is calculated as the nine months ended September 30, 2026 plus the year ended December 31, 2025 less the nine months ended September 30, 2025. Trailing Twelve Months Adjusted EBITDA as of September 30, 2025 is calculated as the nine months ended September 30, 2025 plus the year ended December 31, 2024 less the nine months ended September 30, 2024.