

INVESTOR DAY

DECEMBER 12, 2024

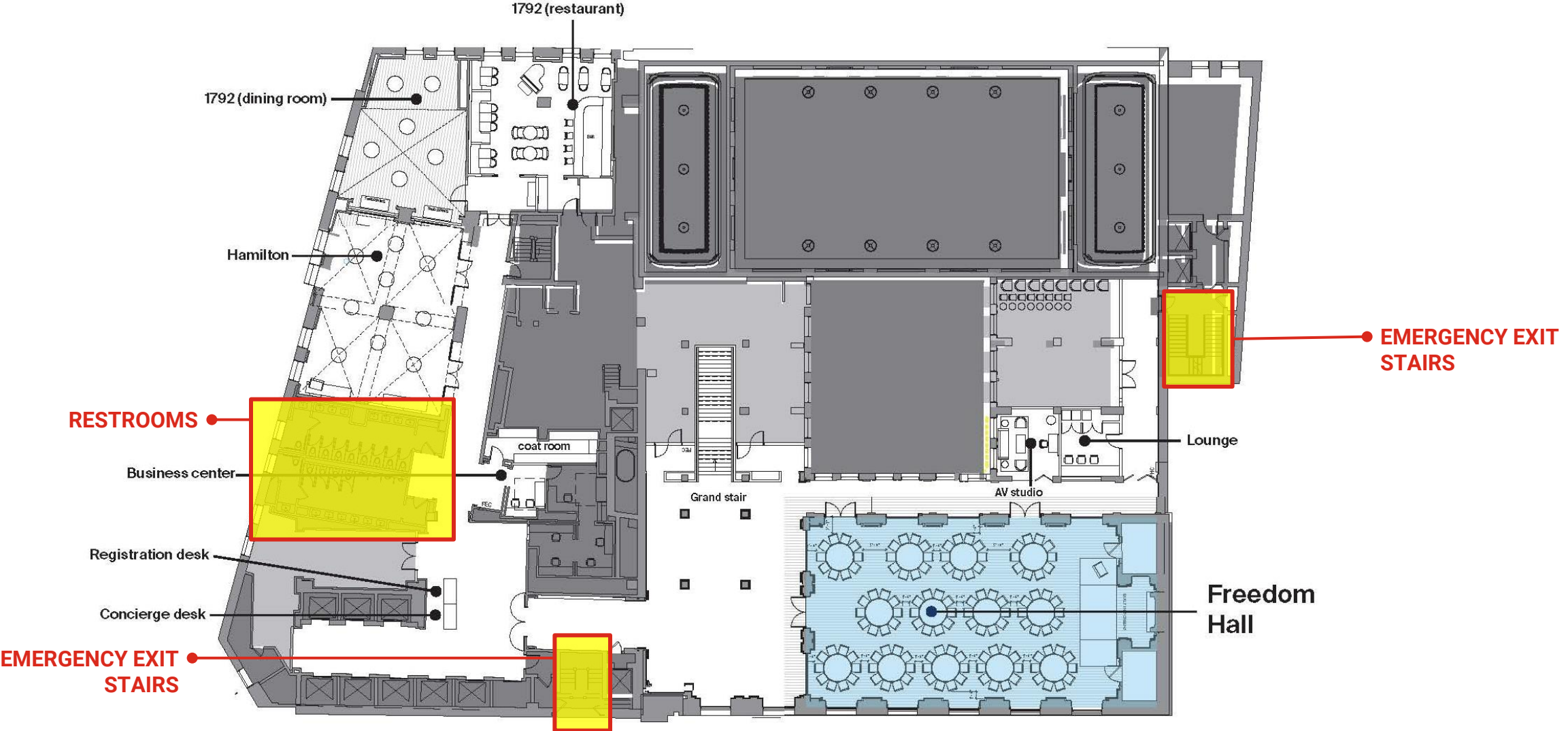
Welcome and Opening Remarks



Steve Keenan
Director, Investor Relations



Safety Moment – Location of Emergency Exit and Restrooms



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 identify, attract, develop, retain and motivate qualified employees throughout the organization and ability to manage executive officer and other key senior management transitions; 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 and production hazards; exposure to physical risks associated with climate-related events or increased severity and frequency of severe weather events; availability of and/or higher-than-expected costs of raw material, energy, transportation, and/or logistics; the failure or an interruption, including cyber-attacks, of our information technology systems; 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; 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, 2023 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.

Today's Agenda

9:00 AM Welcome & Opening Remarks

STEVE KEENAN | Director, Investor Relations

Company Overview & Strategic Vision

Unlocking the Potential of Our Portfolio through a Disciplined Value Creation Strategy

KEN LANE | President & CEO

Chlor Alkali Products & Vinyls Overview

Continuing Value-first Approach and Capitalizing on Our Industry-leading Positions

DEON CARTER | VP & President, CAPV

Epoxy Overview

Leveraging Integrated Value Chain Position to Restore Resiliency and Improve Earnings

FLORIAN KOHL | VP & President, Epoxy & International Chemicals

10:15 AM Break

10:30 AM Winchester Overview

An Industry-leading, Well-recognized Global Brand Delivering Innovative Ammunition Solutions

BRETT FLAUGHER | VP & President, Winchester

Financial Overview & Long-term Outlook

Executing a Disciplined Financial Strategy Focused on Value Creation and Resiliency

TODD SLATER | SVP & CFO

Closing Remarks | Invest with Us

KEN LANE | President & CEO

11:15 AM Q&A Session

12:00 PM Leadership Luncheon

Olin Corporate Purpose Video



Company Overview and Strategic Vision

Unlocking the Potential of Our Portfolio
through a Disciplined Value Creation Strategy



Ken Lane

President & CEO

Delivering Shareholder Value

- 1 Building on a robust foundation as a global chemicals and ammunition industry leader** by executing commercial discipline, cost efficiency, and our value creation strategy
- 2 Realizing a higher level of profitability in chlor alkali** while positioning to maximize value potential and growth in adjacencies
- 3 Optimizing Epoxy business to restore resiliency and improve earnings** while growing formulated solutions
- 4 Capturing full value of legendary Winchester brand** through organic growth and adjacency opportunities
- 5 Maintaining investment grade credit rating** that enables Olin to consistently return cash to shareholders while providing optionality to invest in high-return growth opportunities



Olin at a Glance



**We Deliver
Essential Materials
and Solutions
that Enhance and
Protect Lives**

1892
Founded

Clayton, MO
Corporate HQ

OLN
Ticker (NYSE)

~\$4.8B
Market Cap¹

~7,300
Global
Employees²

29
Manufacturing
Facilities²

~\$1.0B
TTM 3Q 2024
Adjusted EBITDA³

~47%
Operating Cash
Flows Returned to
Shareholders⁴

OPERATE IN THREE BUSINESS SEGMENTS



Cycle-tested Leadership Team

300 Years of Combined Industry Experience with an Average Olin Tenure of 17 Years

Today's Presenters



Ken Lane
President & CEO
2024



Todd Slater
SVP & CFO
1992



Deon Carter
VP & President, CAPV
2024



Florian Kohl
VP & President, Epoxy &
International Chemicals
2023



Brett Flaughter
VP & President,
Winchester
1983

Broader Leadership Team



Dana O'Brien
SVP & Chief Legal
Officer
2021



Damian Gumpel
VP, Corporate
Strategy
2008



Teri Vermillion
VP & Treasurer
2010



Nicki Sumner
VP & Controller
2005



Holger Baer
VP, Global Chemicals
Mfg., Engineering, & EHS
1989



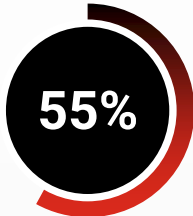
Verghese Thomas
VP, Chief Innovation &
Sustainability Officer
2022



Valerie Peters
VP, Chief Human
Resources Officer
1991

Right Leaders in the Right Places to Execute Strategy for Profitable Growth

Our Core Business Portfolio



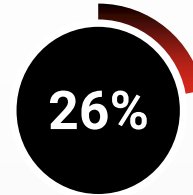
Chlor Alkali Products & Vinyls

Largest supplier of chlor alkali products



Epoxy

Integrated and reliable source of supply and industry-leading epoxy technology



Winchester

One of the world's leading small-caliber ammunition brands

Products

Caustic Soda • Chlorine • Vinyls • Hydrochloric Acid • Chlorinated Organics • Bleach • Hydrogen • Potassium Hydroxide

Liquid Epoxy Resins • Aromatics • Allylics • Curing Agents and Hardeners • Formulated Solutions • Reactive Diluents • Solid Epoxy Resins

Ammunition and Components for:
Rifle • Pistol • Rimfire • Shotgun • White Flyer® Clay Targets

End Markets Served

Ag • Pharma • Automotive • Water Treatment • Housing and Construction • Renewable Energy • Consumer Goods • Paper

Civil Engineering • Construction • Consumer Goods • Electronics • Energy (including Wind) • Transportation

Commercial • Industrial • Defense • Law Enforcement



Large Addressable Market with Opportunities for Profitable Growth

~\$107B

2024 Total Addressable Market (TAM)

	Addressable Market	5-Year Industry CAGR
CAPV	~\$90B	~3%
Epoxy	~\$12B	~5%
Winchester	~\$5B	~6%

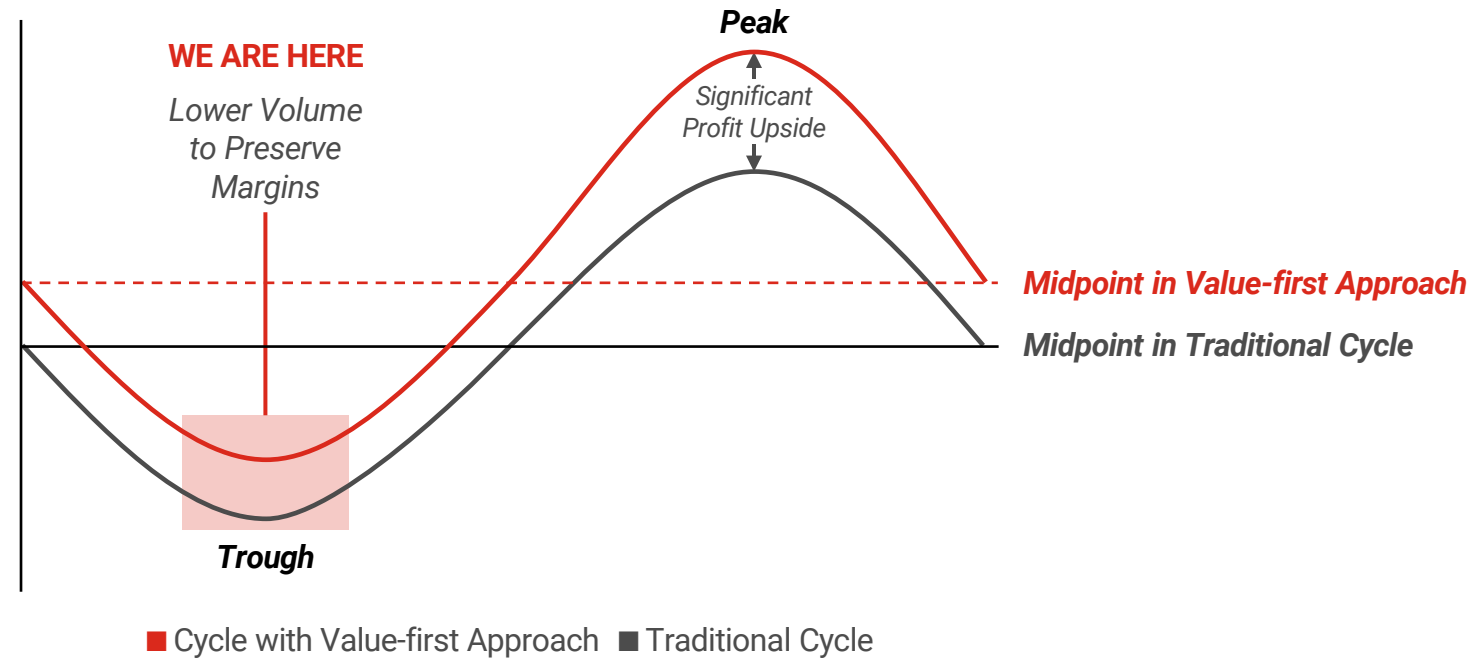
Unlocking Value in Our Markets Served through Clear Competitive Advantages

- **Deep chemicals expertise** with ability to apply across entire portfolio
- **Fully integrated** across chlorine value chain with low-cost production
- **Global scale and reach** with ample, flexible capability
- **Century-old brands** with significant global awareness and recognition

Leverage Leading Positions in Key Markets to Realize Value Growth

We Are Deeply Committed to a Value-first Commercial Strategy

Illustrative Profitability



Our Long-term Value Creation Strategy

OPTIMIZE

GROW

THE CORE

THE CORE

Continued Commitment to Capturing Cost Savings

Driving Efficiency While Maintaining Growth Optionality

OPTIMIZE

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Clear, Capital-light Priorities

- **Rightsizing CAPV and Epoxy manufacturing facilities** to align with loaded spring approach
- **Accelerating a performance-driven culture** focused on safety, reliability, and productivity
- Leveraging **continuous improvement and operational excellence** initiatives

>\$250M

**Total Structural Cost Savings
by 2028**

Achieving Cost Reduction Benefits and Enhancing Leading Competitive Position

Efficiency Efforts Advance Our Sustainability Initiatives

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Introducing New Sustainability Targets as a Result of Asset Optimization

Increasing our 2030 Scope 1 and 2 emissions reduction target

- Implement several high financial return projects that also reduce carbon emissions

Increasing our 2030 water consumption reduction target

	2018 Baseline Measurement	2030 Current Reduction Target	2030 NEW Reduction Targets
Scope 1 & 2 Emissions	6.8M MT	25%	35%
Water Consumption	9.6B GALS	15%	25%

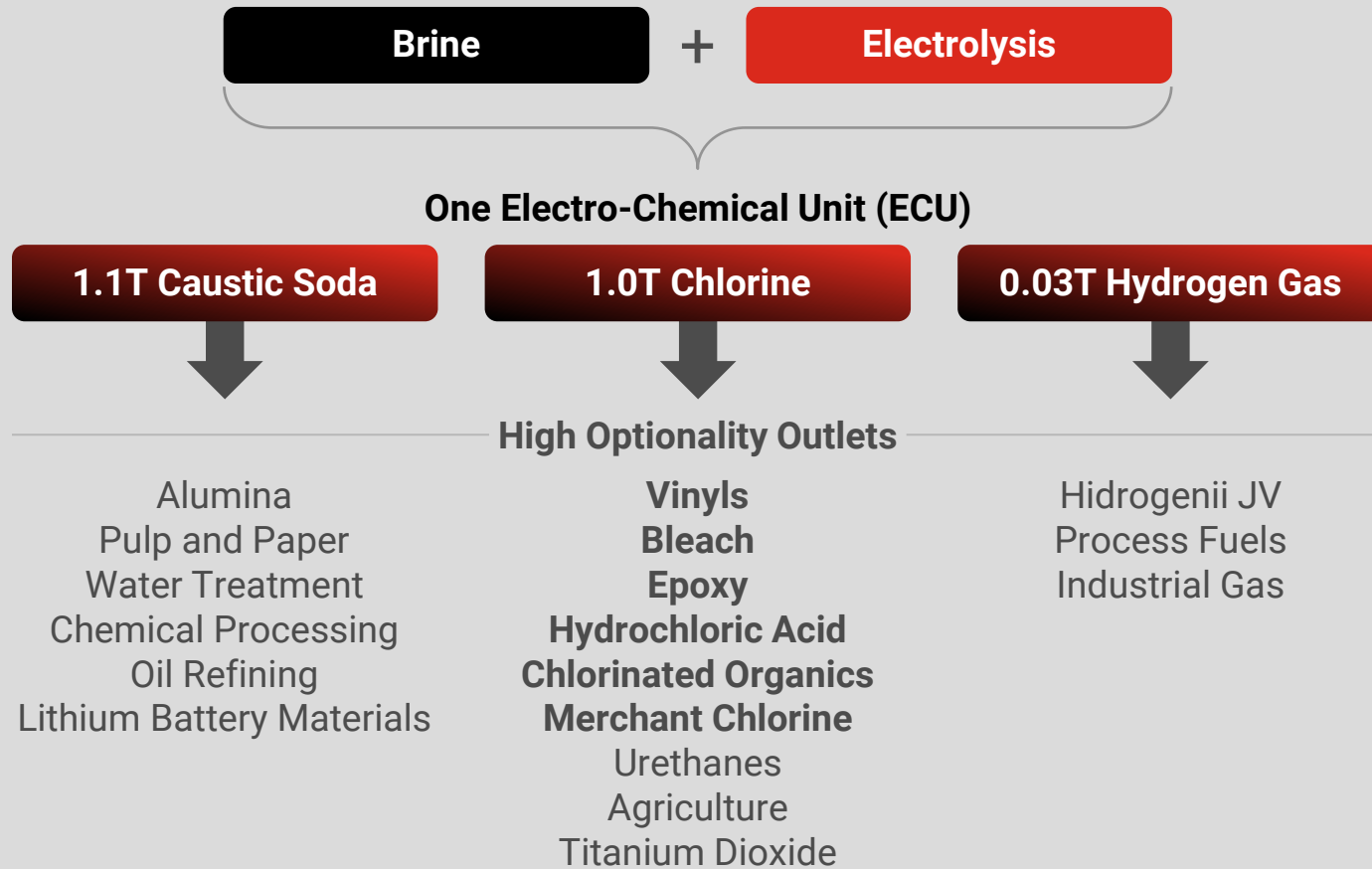
More to Come in Expanded 2024 Sustainability Report to be Published in 2Q 2025

Advantaged Position to Manage across the Chemicals Cycle

Industry-leading Producer of Caustic Soda and Chlorine with High Optionality Outlets

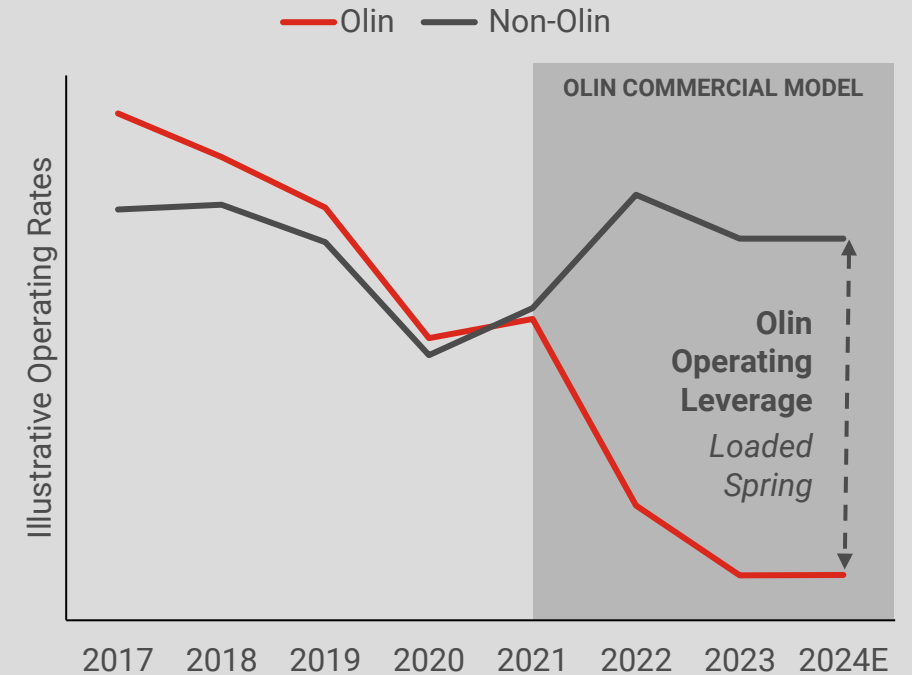


The Olin Chemicals Value Chain



Olin vs. US Industry Chlorine Operating Rate

Committed to Value-first Approach, Which Enables an Uplift as Market Demand Recovers

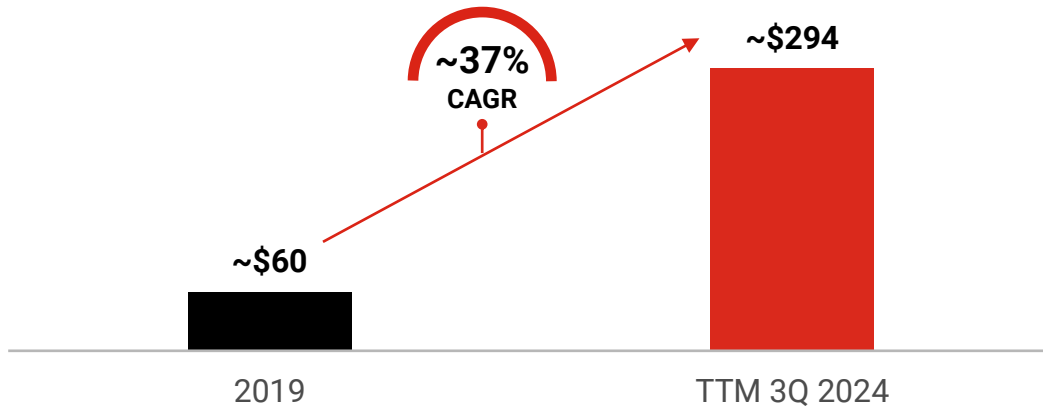


Building on Winchester's Strong Foundation with Ample Value Creation Opportunities on the Horizon



Significant Transformation of Winchester Since 2019

Adjusted EBITDA (\$M)



- Military growth through Lake City Army Ammunition Plant
- International military demand
- Increased shooting sports participation
- Margin and mix enhancements
- Productivity, modernization, and innovation

Fueling the Next Phase of Winchester Growth and Generating Stable Cash Flow Over the Long Term

- ✓ Continuing Winchester's value to Olin through **demand growth**
- ✓ Building on current **high degree of integration** across value chain
- ✓ Leveraging Olin's deep chemicals expertise to **expand into high-return adjacencies**
- ✓ Capitalizing on **defense ammunition** and **shooting sports market growth**



Options to Build on Existing Positions at High Returns

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CAPV



Enhance leadership position

- Grow regional NA bleach position via salt to bleach
- Explore further water treatment adjacencies via inorganic options
- Pursue high-return membrane conversion and expansion at Bécancour, QC facility

Explore PVC adjacency options

- Expand via contractual JV partnerships
- Consider inorganic growth options with disciplined M&A approach
- Leverage existing asset base to build PVC facility on US Gulf Coast

EPOXY



Capture value from high-growth markets

- Innovate formulated solutions for markets tied to durable megatrends such as reshoring of manufacturing, Wind, and Advanced Electronics

WINCHESTER



Extend our participation in Defense and Commercial munitions value chain

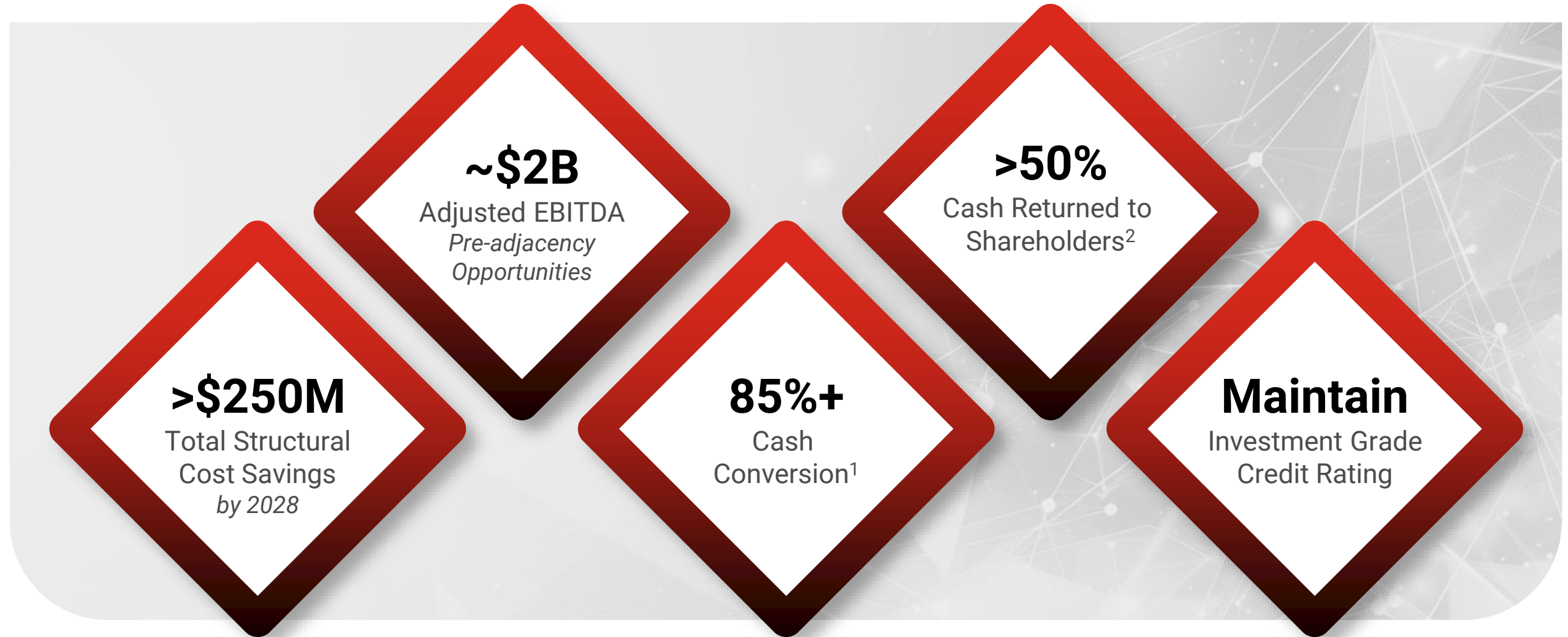
- Deliver on Next Generation Squad Weaponry (NGSW) contracts with US government
- Small bolt-on acquisitions supported by favorable market trends

Further build out capability in ammunition value chain

- Expand GOCO participation via Radford recompetes
- Pursue investments in ammunition raw materials, such as critical chemicals and energetics

Strong Foundation Positions Us to Explore High-return Growth Opportunities

Unveiling Our 2029 Financial Targets



Well-defined Strategy to Deliver Long-term Growth and Shareholder Value Creation

Delivering Shareholder Value | Key Takeaways



- 1 Building on a robust foundation as a global chemicals and ammunition industry leader** by executing commercial discipline, cost efficiency, and our value creation strategy
- 2 Realizing a higher level of profitability in chlor alkali** while positioning to maximize value potential and growth in adjacencies
- 3 Optimizing Epoxy business to restore resiliency and improve earnings** while growing formulated solutions
- 4 Capturing full value of legendary Winchester brand** through organic growth and adjacency opportunities
- 5 Maintaining investment grade credit rating** that enables Olin to consistently return cash to shareholders while providing optionality to invest in high-return growth opportunities

CAPV Walk-up Video



Chlor Alkali Products & Vinyls Overview

Continuing Value-first Approach and Capitalizing on Our Industry-leading Positions



Deon Carter

VP & President, CAPV

Chlor Alkali Products & Vinyls (CAPV)

Key Messages

- 1** Continuing commitment to **value-first approach** to preserve and enhance ECU value while maintaining our leadership position
- 2** Realizing a **higher level of profitability** in chlor alkali through cost reductions while optimizing our assets to maximize value potential as demand recovers
- 3** Creating **value** through organic growth options
- 4** Leveraging **US cost-advantaged position** to enter the PVC market in North America with multiple growth options



Chlor Alkali Products & Vinyls (CAPV) Snapshot

55%
% of Total TTM
3Q 2024 Revenue

~\$788M
TTM 3Q 2024
Adjusted EBITDA¹

~4.6M
Total ECU
Capacity (ST)²

12
Manufacturing
Facilities

~2,100
Total
Employees

Our Cost-advantaged Manufacturing Footprint



Global Leader in Chlor Alkali & Vinyls

- ✓ #1 Global Chlor Alkali Producer
- ✓ #1 Merchant EDC and Chlorine Supplier
- ✓ #1 North American Bleach Producer
- ✓ #1 Chlorinated Organics Position
- ✓ #1 Burner-grade Hydrochloric Acid Producer











Competitive Advantages

- ✓ **Essential and reliable supplier** to customers at the appropriate value
- ✓ **Ability to flex asset utilization** in a capital-light way
- ✓ **Cost-advantaged position** in US with global reach
- ✓ **Integrated** across full chlor alkali value chain

Industry-leading Expertise as the First Chlor Alkali Producer in North America Since 1892

¹ Excludes impact from Hurricane Beryl of ~\$77M. ² As of December 2024.

Serving a Wide Array of Key End Markets Globally across Our Portfolio

										
	Paper & Packaging	Auto	Water Treatment	Housing & Construction	Renewable Energy	Agriculture	Food Processing	Textile	Soaps & Detergents	Pharma
Avg. Annual Growth Rate ¹	~4%	~3%	~3%	~3%	~10%	~2%	~3%	~3%	~3%	~5%
Chlorine		✓	✓	✓	✓	✓			✓	✓
Caustic Soda	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Chlorine Derivatives	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vinyls	✓	✓		✓						

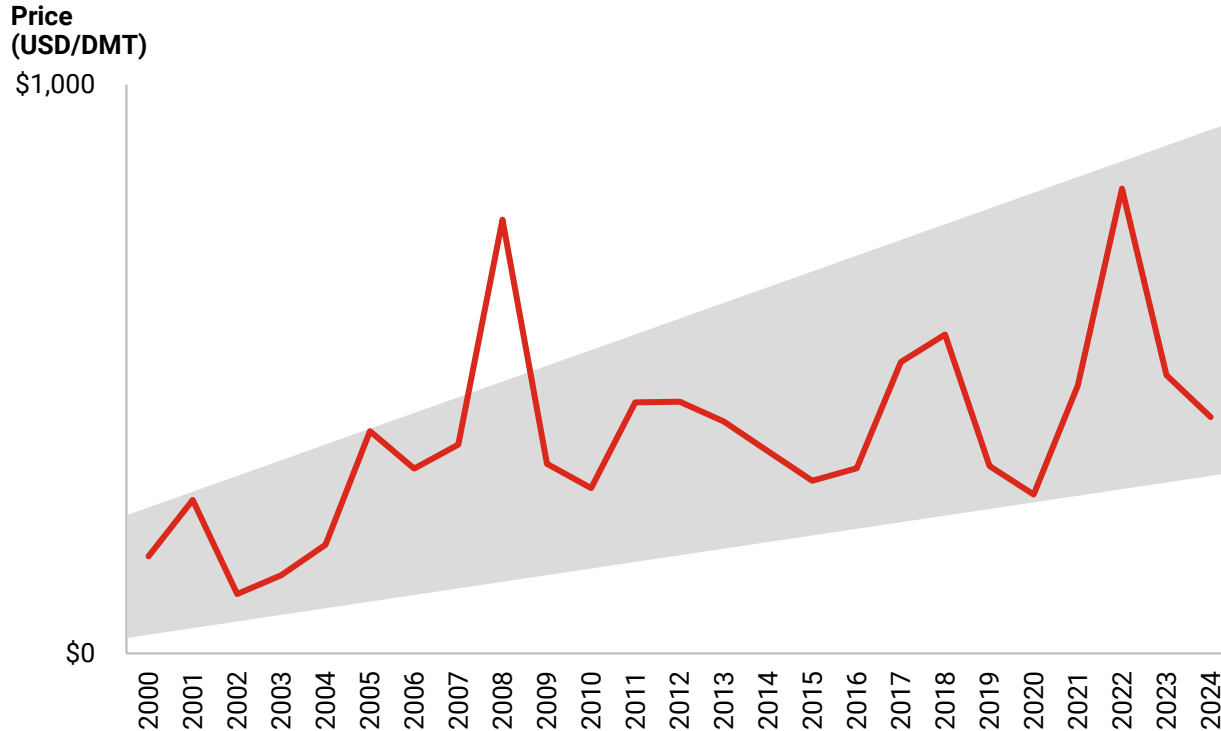
Olin Serves All of the Growing Caustic Soda Segments

¹ Estimated average annual growth rates for 2024-2029. Source: CMA and Olin internal estimates.

Expect Caustic Soda Pricing and Operating Rates to Improve

Anticipate an Upward Trend in Caustic Soda Pricing

US Gulf Coast Caustic Soda Annual Spot Export Pricing¹
2000-2024 (USD/DMT)



Drivers of Caustic Soda Demand

KEY END USES

- Alumina Production
- Pulp & Paper Production
- Water Treatment
- Lithium & Rare Earth

KEY TRENDS

- ▶ Lightweighting
- ▶ Online Shopping
- ▶ Water Scarcity
- ▶ Battery Materials

Caustic Soda Demand is Growing Faster than Chlorine Demand

Long-term Value Creation Strategy

OPTIMIZE

GROW

THE CORE

THE CORE

Realizing Cost Reduction Opportunities through Chlor Alkali Asset Strategy

OPTIMIZE

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KEY PRIORITIES TO MAINTAIN COST LEADERSHIP

- Driving system-wide **reliability and efficiency improvement projects**
- Additional **cost reduction opportunities** as a result of recent asset rationalizations
- **Transitioning away from asbestos**
 - **Rationalizing 450K ECUs** of older Freeport diaphragm capacity dedicated to Dow Propylene Oxide
 - **Converting Plaquemine, LA site** to non-asbestos diaphragms



~\$150M

**CAPV Structural Cost Savings
by 2028**

Maintaining #1 Chlor Alkali Position

Reinforcing Our Value-first Commercial Approach

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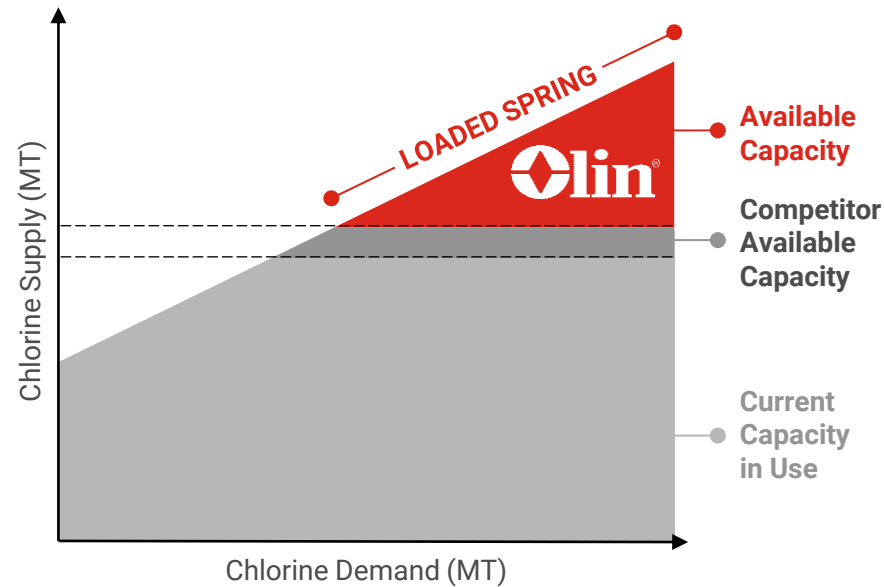
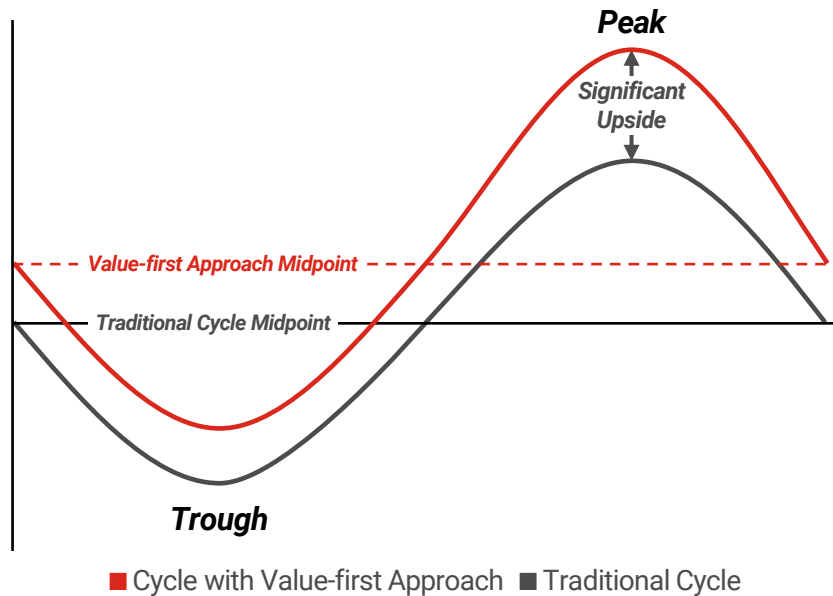
PRICE



VOLUME



OLIN OPPORTUNITY



- **Value-first commercial approach:** not pushing volume into low-value markets
 - Loaded spring: operating below industry rates provides us **excess available production capacity**
 - Focusing on value while **maintaining market share**
- **Remain disciplined** in serving customer and market needs as demand intensifies

Industry Leader Poised for Disproportionate Volume Growth as Merchant Chlorine Demand Returns

Exploring High-return Expansion of Olin's Recently Converted Bécancour, Quebec Manufacturing Facility

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Higher-quality

Caustic soda supports regional battery materials growth

Long-term

Hydropower guarantee

Significant

Government incentive opportunities

High Return

Opportunity has to exceed internal threshold of >15% IRR

Net Zero

Chlor alkali facility

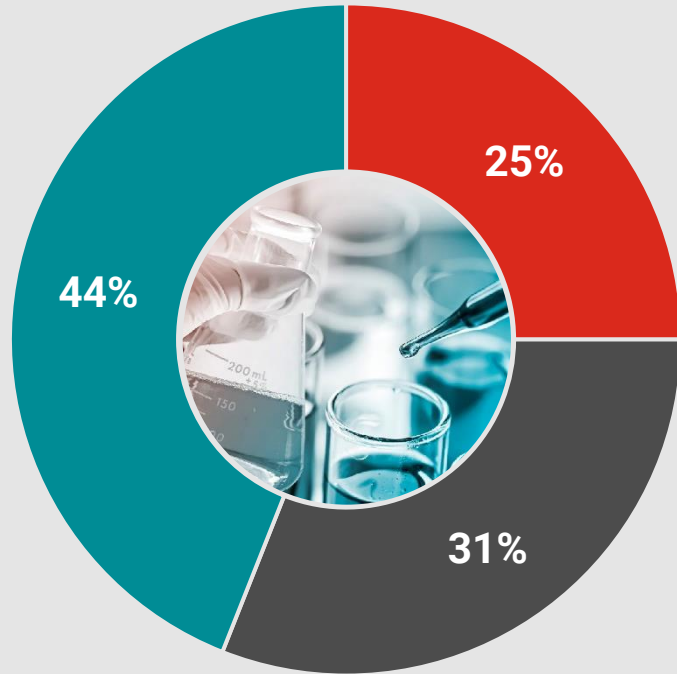
Expanding

With most efficient technology



Opportunity to Serve Growing EV Battery Market in the Region

Strengthening Position as North America's #1 Bleach Producer



■ Olin ■ Other ECU Producers ■ ECU Buyers

Steady Demand Drivers

- Population growth
- Municipal water and wastewater treatment
- Surface disinfection and personal hygiene
- Pool demand

Olin Competitive Advantage

- ✓ **2.5x the size** of #2 producer
- ✓ **Scale and integration** enable significant cash generation

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Driving Consistent Profitable Growth and Maintaining Leadership Position in Stable Bleach Market

Potential to Organically Build on Our Integrated Bleach Position

Opportunity Spotlight: Southern California Bleach Facility

Background

- Southern California annual high-strength bleach demand of **135M gallons**
- No local chlor alkali production, **bleach production relies on long, uncertain raw material supply lines**
 - Primary supply of chlorine from Western Canada is expected to curtail by 2030
 - Caustic soda requirement relies heavily on imports from Asia
- Serves **municipal and industrial water treatment demand** and pools



Olin Project Overview

Evaluating investment in **salt to bleach** production facility

High return

Opportunity has to exceed internal threshold of >15% IRR

Clear Benefits

- ✓ **Expandable plant design**
- ✓ **In-region supply security**

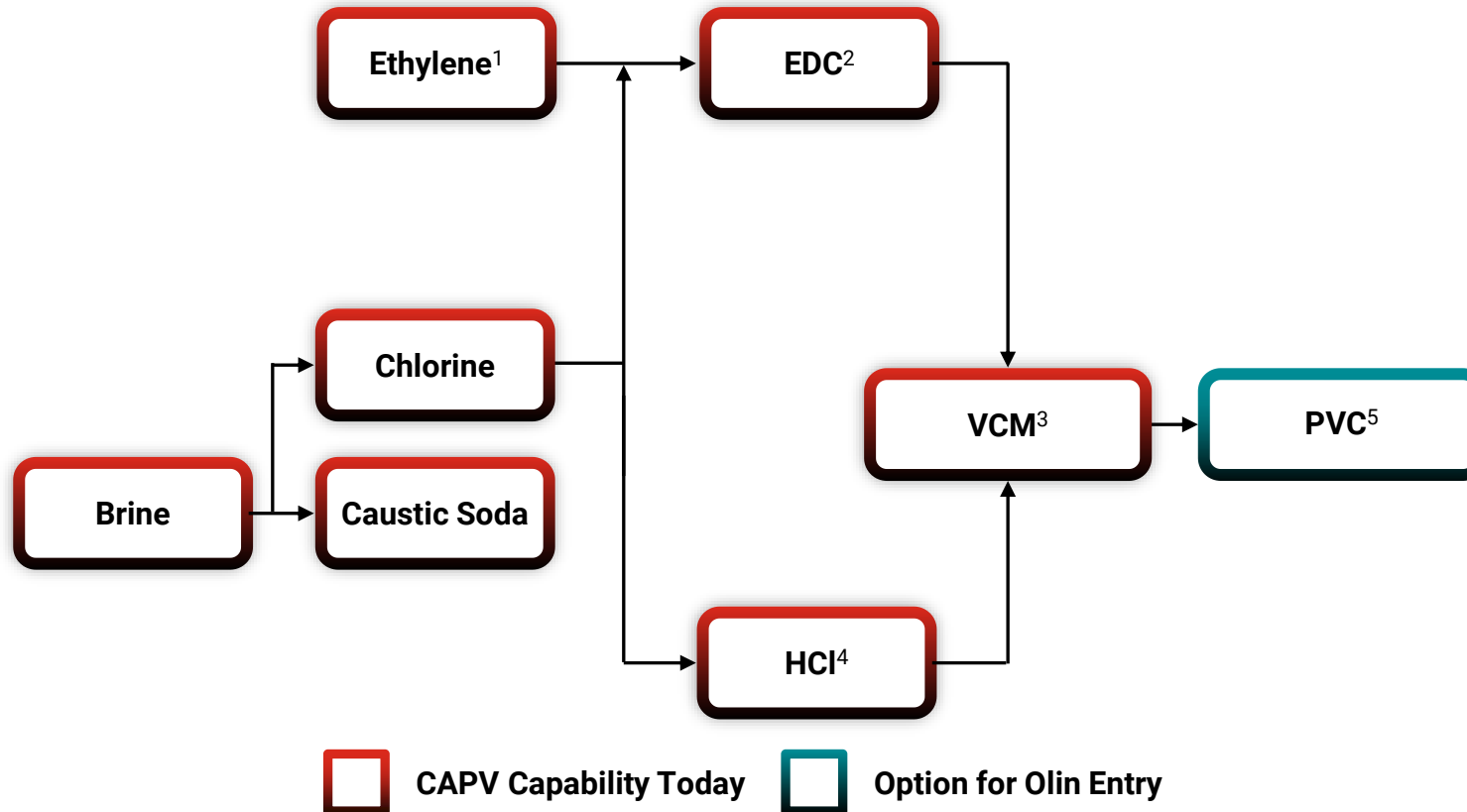
Setting the Stage: The Role of Chlorine in PVC Production

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Ethylene-based PVC Resin Production Process Overview



- Vinyls is the **largest chlorine-consuming outlet**
 - Consumes **~50%** of chlorine production in the United States
- **Cost-based ethylene and chlorine** are essential for cost-competitive production
 - **Significant North American benefit** due to ethylene produced from natural gas
- PVC primarily used in **applications serving the building and construction** end market

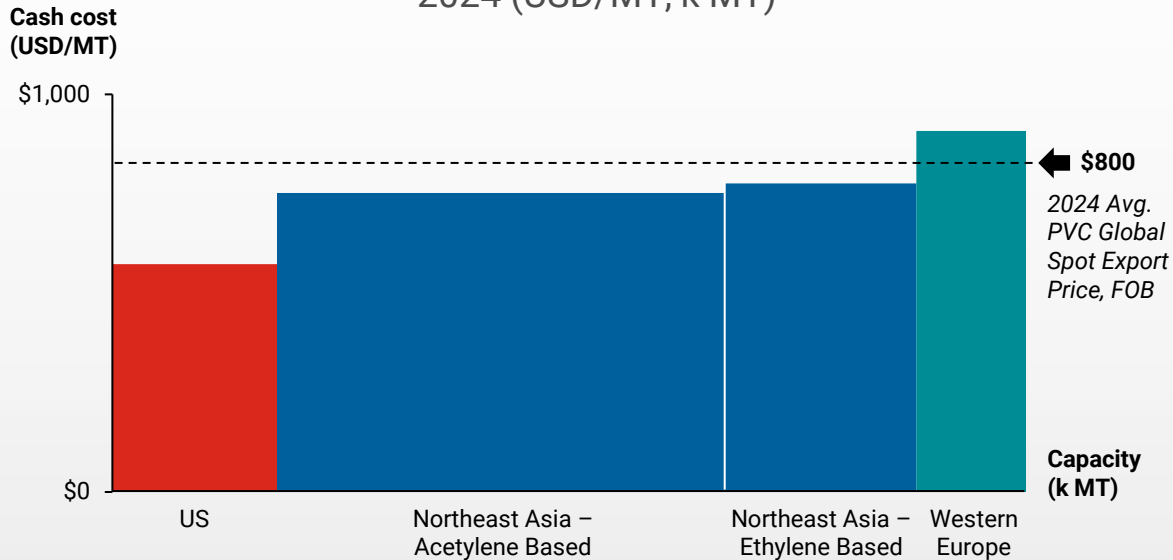
Potential to Grow into PVC with Cost-advantaged Position

Setting the Stage: Favorable PVC Market Dynamics



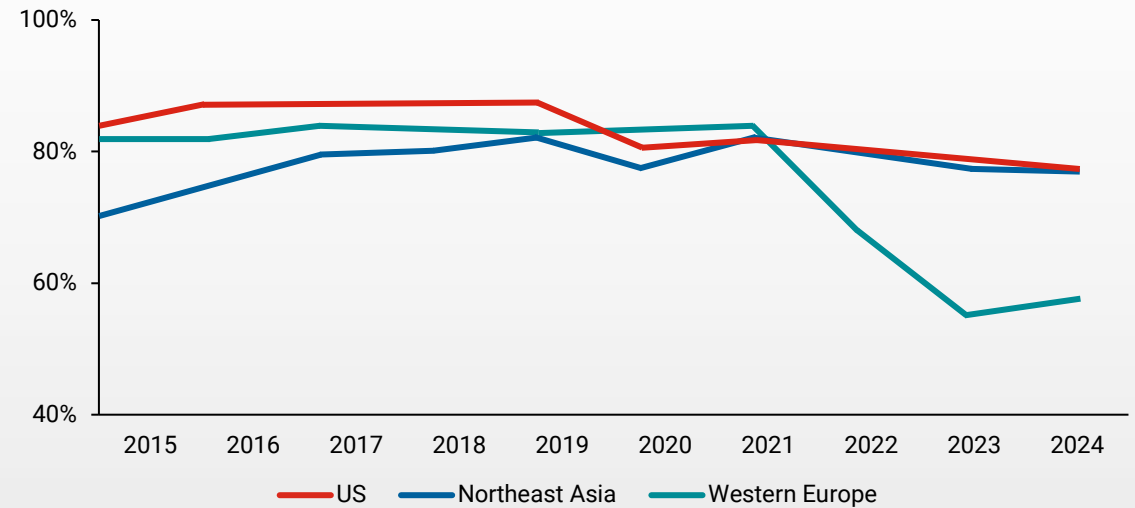
Global PVC Resin Cash Cost Curve by Region

2024 (USD/MT, k MT)



Global PVC Operating Rates by Region

2015-2024 (% for PVC Resin Production)



- **Global leading cost position for PVC production in the US** due to the shale gas advantage
- **Europe is significantly disadvantaged** due to higher costs

- Global PVC operating rates are **on average ~75%**
- Recent operating rates in **Europe are significantly lower at ~60%** due to **high production costs** and weaker demand

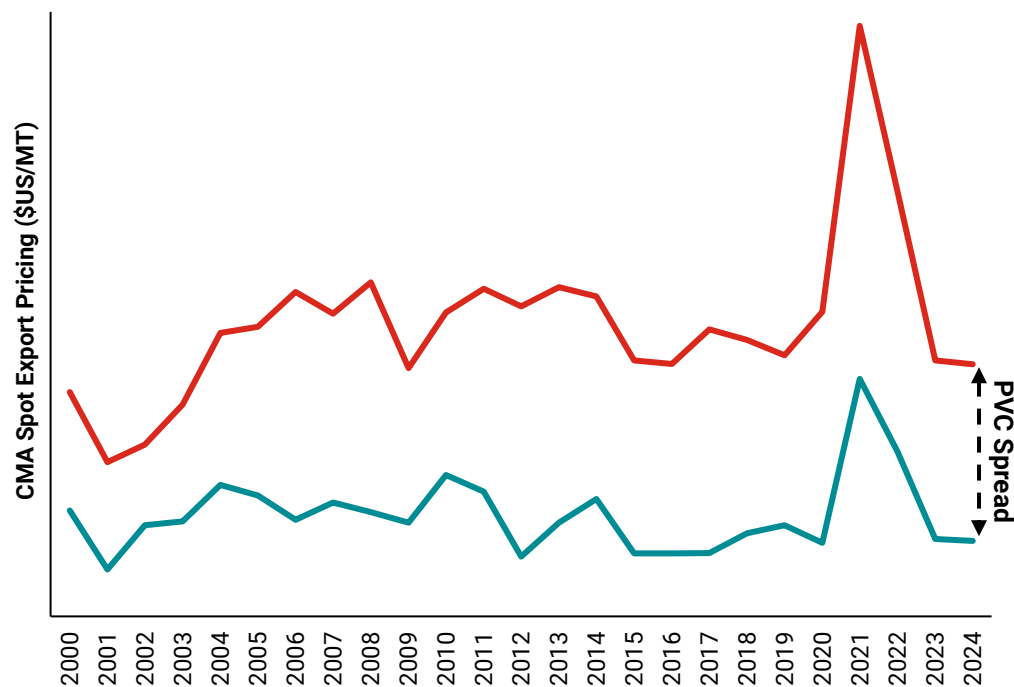
Evaluating PVC Options to Expand Value

Spot Export EDC-PVC Spread Has Grown¹

From ~\$300/MT to \$600/MT since 2000

— NA PVC Spot Export (USD/MT)

— NA USGC EDC Spot Export (USD/MT)



Upgrading Olin's EDC Value

- Negotiating contract manufacturing arrangement with leading European PVC producers

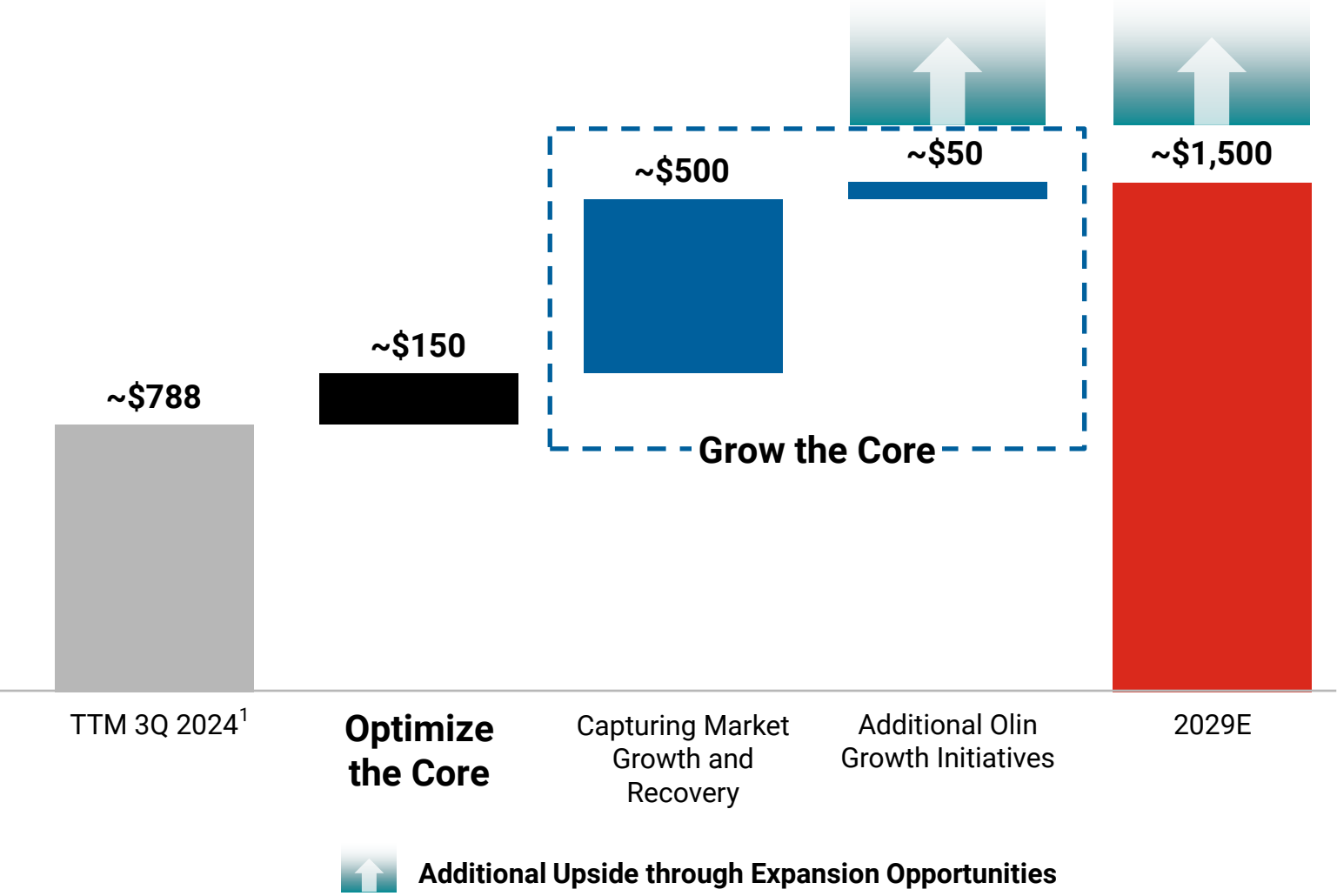
Disciplined Underwriting of Long-term Opportunities

- Options include:
 - Expand through new and/or existing contractual JV partnerships
 - Consider inorganic growth options with our disciplined approach to M&A
 - Leverage existing asset base to build PVC facility on US Gulf Coast

Continue to Focus on Best Economic Options Consistent with Our Capital Allocation Priorities

Looking Ahead Under Midcycle Conditions

CAPV 2029 Midcycle Adjusted EBITDA Target (\$M)



Assumptions

- Committed to structural cost savings and offsetting inflation through productivity initiatives
- Market returns to midcycle conditions
- Grow commercial PVC partnerships

¹ Excludes impact from Hurricane Beryl of ~\$77M.

CAPV Key Takeaways



- 1 **Continuing commitment to value-first approach** to preserve and enhance ECU value while maintaining our leadership position
- 2 **Realizing a higher level of profitability** in chlor alkali through cost reductions while optimizing our assets to maximize value potential as demand recovers
- 3 **Creating value** through organic growth options
- 4 **Leveraging US cost-advantaged position** to enter the PVC market in North America with multiple growth options

Epoxy Walk-up Video



Epoxy Overview

Leveraging Integrated Value Chain Position to Restore Resiliency and Improve Earnings



Florian Kohl

VP & President, Epoxy & International Chemicals



Epoxy Key Messages

- 1 Capitalizing on market position with integrated assets** and downstream optionality across Epoxy value chain
- 2 Targeting value creation opportunities** supported by long-term global megatrends
- 3 Adapting to dynamic market landscape to improve earnings** through agility and productivity culture



Epoxy Snapshot

19%

% of Total TTM
3Q 2024 Revenue

~\$6M

TTM 3Q 2024
Adjusted EBITDA¹

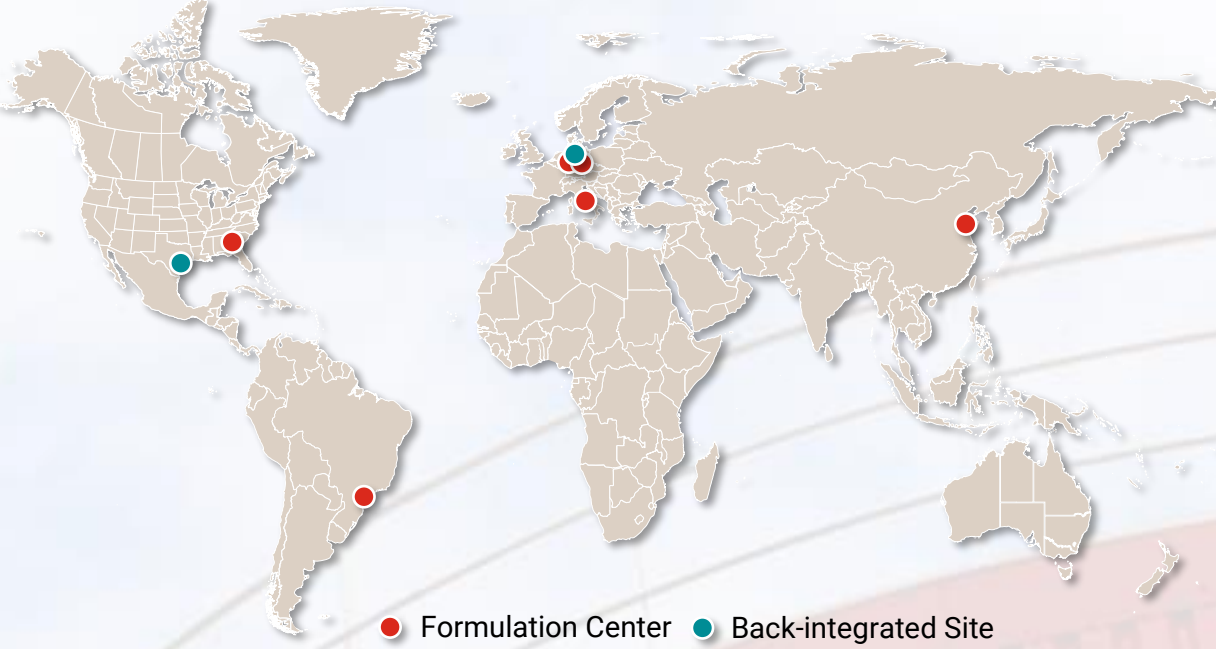
8

Manufacturing
Facilities

~1,300

Total
Employees

Strategic Global Manufacturing Footprint



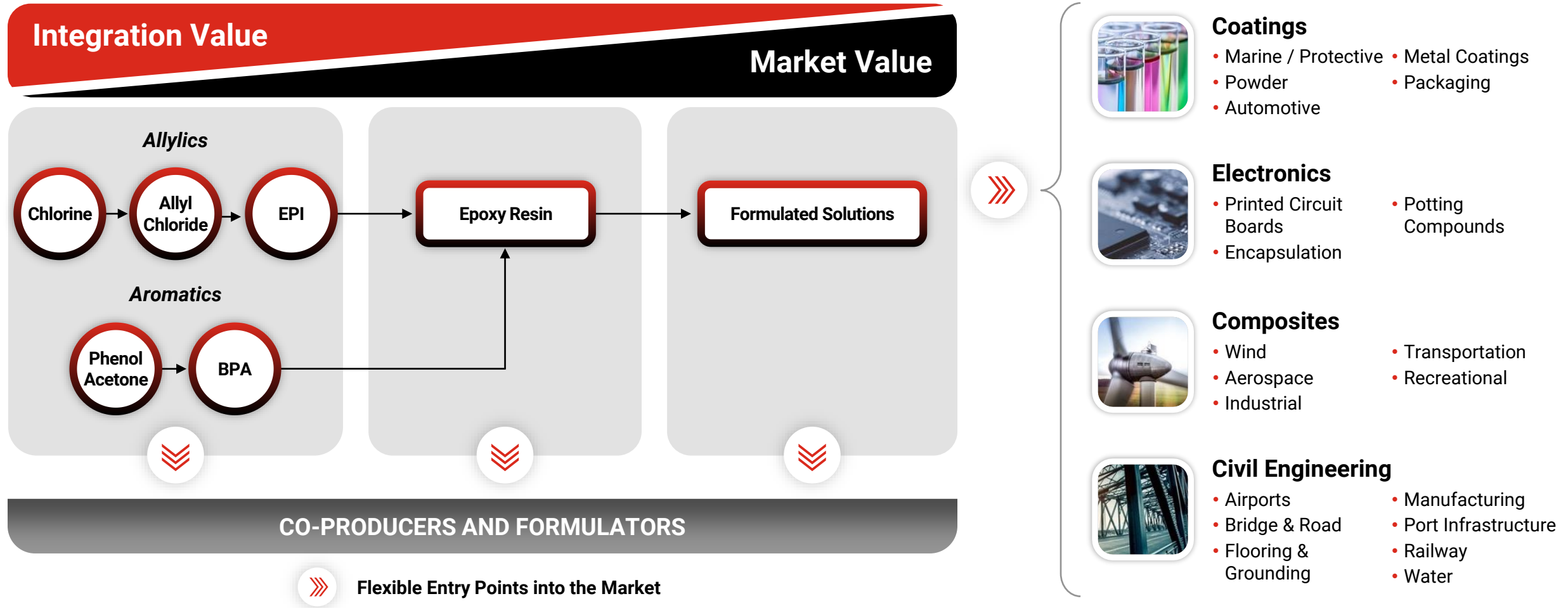
Competitive Advantages

- ✓ **Fully integrated producer** with advantaged feedstock positions
- ✓ **Ability to capture downstream growth** through global megatrend alignment
- ✓ **Deep technical expertise** positioned to develop innovative solutions for customers
- ✓ **Strategically located assets** aligned with targeted applications
- ✓ **Positioned to maximize value through the cycle** via flexible entry points in the value chain
- ✓ **Successful outcome of antidumping cases** would further strengthen our position

Largest Fully Integrated Epoxy Producer in North America and Europe

¹ Excludes impact from Hurricane Beryl of ~\$33M.

Parallel Entry Points into the Market throughout the Integrated Value Chain



Leveraging Our Integrated and Competitively Advantaged Foundation to Create Value

Growing Global TAM Supported by Key Megatrends

\$12B
2024
Global TAM

5%
5-Year
Industry
CAGR

	Addressable Market	5-Year Industry CAGR
Wind Energy	\$2B	7%
Advanced Electronics	\$4B	5%
Automotive	\$1B	3%
Construction	\$2B	4%
Marine & Ind. Coatings	\$3B	2%

Well-positioned to Capture Opportunity from Significant Megatrends with Portfolio of Solutions

- Energy transition
- eMobility: electric vehicle and autonomous vehicle
- Replacement and repair of aging roads and bridges in US and EU
- Reshoring of critical manufacturing materials

Well-positioned to Participate in High-growth Demand Segments

Long-term Value Creation Strategy

OPTIMIZE

GROW

THE CORE

THE CORE

Achieving Cost Savings through Optimization Initiatives

Rightsizing Global Asset Base to Improve Earnings

- Robust pipeline of **asset optimization** opportunities
- Further optimization of **Freeport site integration**

Renegotiated Stade, Germany Supplier Contract Starting in January 2026

- Reset of Stade site **cost structures**
- Structurally **lower utility costs**
- Reduced site **service fees**

~\$80M

Epoxy Structural
Cost Savings
by 2028



Diligently Managing Costs to Enhance Resiliency of Business

Growing the Core through Differentiated Technical Expertise and Capturing Value from High-growth Markets

OPTIMIZE

GROW

THE CORE



Case Study: Wind Opportunity

Market expected to grow significantly with a

~7% CAGR

(2024-2029)

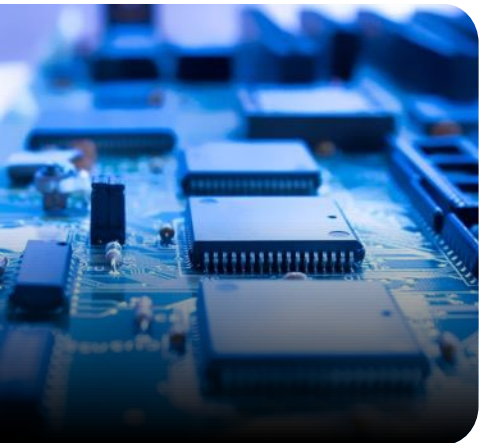
Our Customized Formulated Solutions

- **High-performance portfolio** allows manufacturers to meet extreme weight and strength demands placed on wind energy blades
- Enable the design, fabrication, and use of **longer, lighter and stronger wind blades**

Olin Advantage

#1 supplier of wind formulated solutions outside of China

Unmatched innovation and highly tailored technology



Case Study: Advanced Electronics Opportunity

Market expected to grow significantly with a

~5% CAGR

(2024-2029)

Our Customized Formulated Solutions

- Electronic vehicles require **harsh-weather-tolerant electric circuit boards**
- Our solutions provide the **ability to suppress unwanted electrical current flow** in the harshest conditions

Olin Advantage

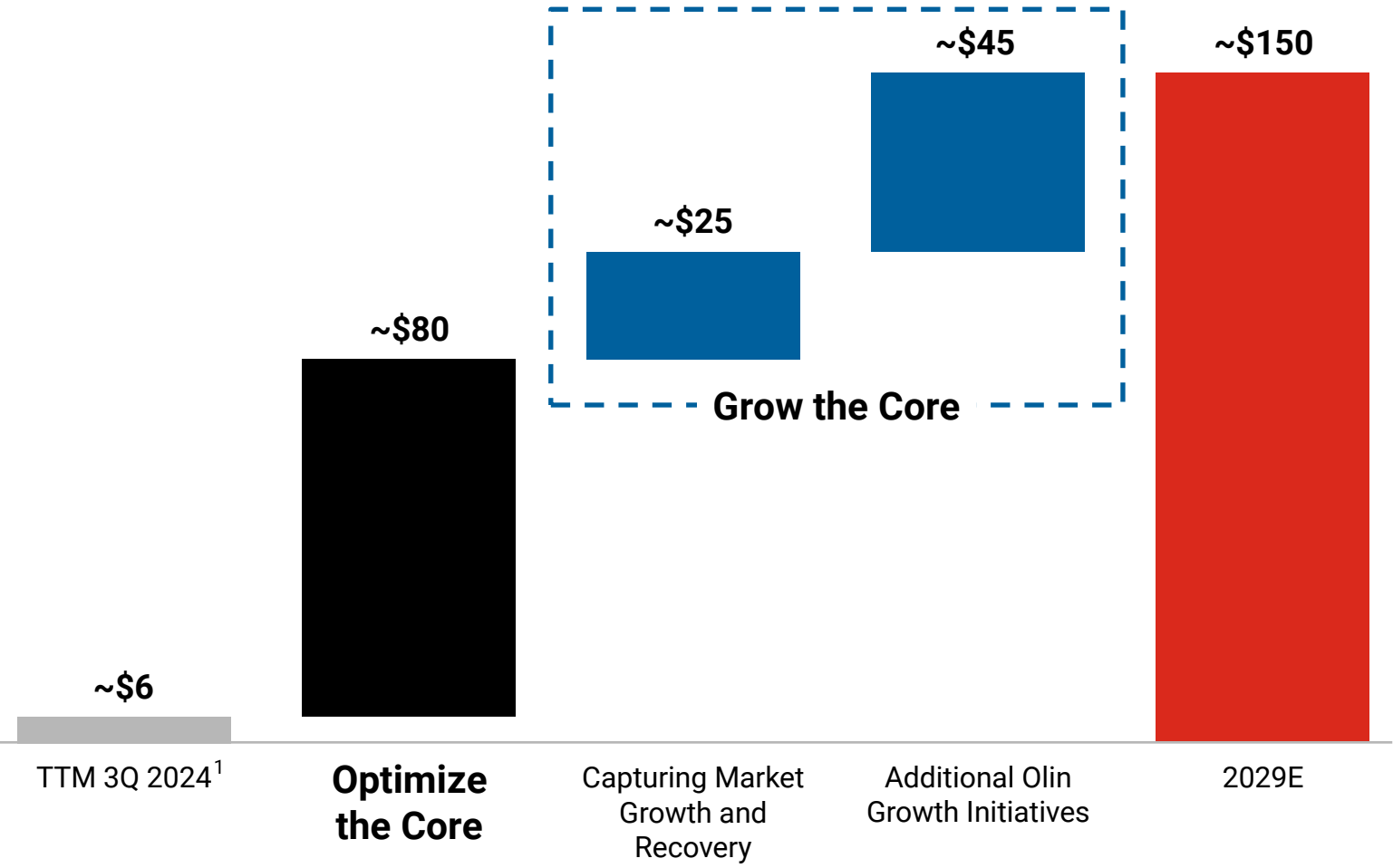
A leader in harsh weather tolerant technology

Differentiated expertise to tailor formulations

High-value Market Opportunities Aligned to Durable Megatrends

Looking Ahead Under Normalized Conditions

Epoxy 2029 Normalized Adjusted EBITDA Target (\$M)



Assumptions

- Significant benefit from reset cost structure at Stade, Germany site starting in 2026
- Earnings improvement from megatrend-driven growth
- Does not include upside from possible antidumping measures

¹ Excludes impact from Hurricane Beryl of ~\$33M.

US and EU Epoxy Antidumping and Countervailing Duty Petitions Update

Filed Against China, India, South Korea, Taiwan, and Thailand

Combatting Unfairly Traded Imports of Epoxy Resins

Foreign producers causing material injury to US and EU epoxy resin producers

- Using government subsidies and China's massive, increasing non-market epoxy and feedstock capacity
- Attacking US and EU markets with dumped, below-cost epoxy resin

Recent Announcements and Path Forward

- **Sep 2024:** US imposed provisional countervailing duties
- **Oct 2024:** EU registration requirements for imports of epoxy resins
- **Nov 2024:** US imposed provisional antidumping duties¹
- **1H 2025:** EU will assess whether to impose provisional antidumping duties in 1Q 2025
- **Mid-May 2025:** US Commerce and ITC will conclude their investigations of dumping, subsidies, and material injury



Seeking to Restore a Level Epoxy Playing Field

Epoxy Key Takeaways



- 1 **Capitalizing on unique market position** with **integrated assets** and downstream optionality across Epoxy value chain
- 2 **Targeting value creation opportunities** supported by long-term global megatrends
- 3 **Adapting to dynamic market landscape to improve earnings** through agility and productivity culture

BREAK

~15 Minutes



Winchester Brand Walk-up Video



WINCHESTER[®]

An Industry-leading, Well-recognized
Global Brand Delivering Innovative
Ammunition Solutions



Brett Flaughter

VP & President, Winchester



Winchester Key Messages

- 1 **Driving further global brand awareness as ‘The American Legend’** – a longstanding, highly-valued brand built on integrity, hard work, and customer loyalty
- 2 **Building our value to Olin through opportunities** to increase our integration across the ammunition value chain in defense and commercial markets
- 3 **Leveraging Olin’s deep chemical expertise** to expand Defense participation through clear synergies between ammunition and chemicals



Winchester Snapshot

26%

% of Total TTM
3Q 2024 Revenue

~\$294M

TTM 3Q 2024
Adjusted EBITDA

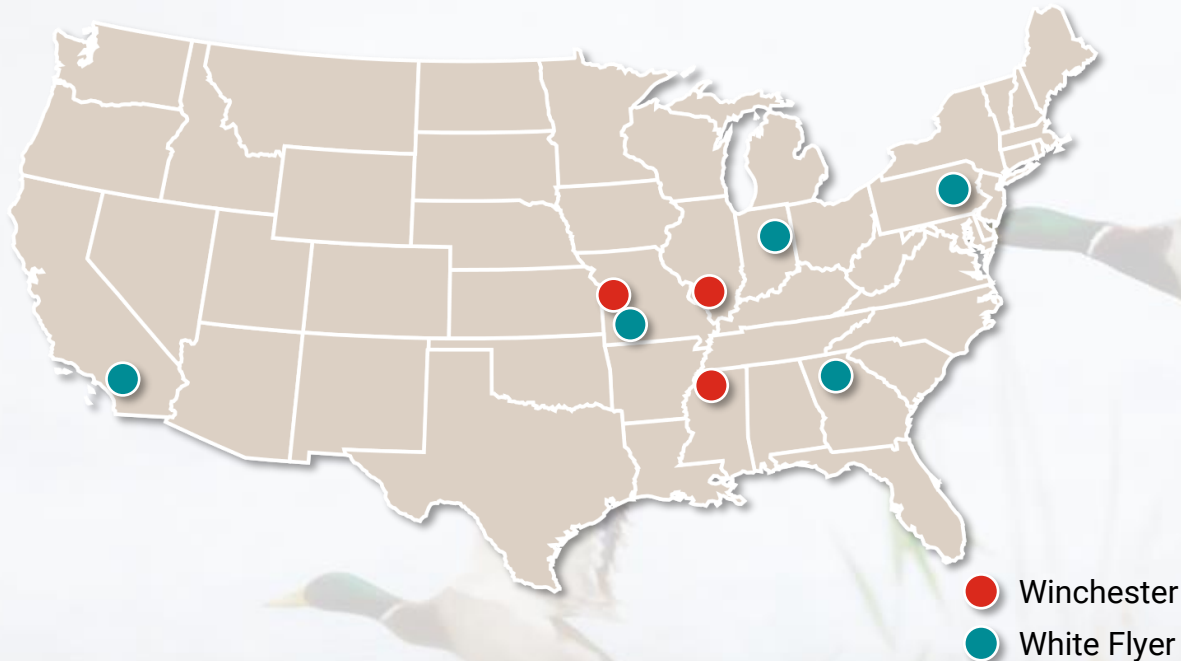
8

Manufacturing
Facilities

~3,600

Total
Employees

Our National Manufacturing Footprint



Industry Leader in Ammunition¹

#1 ammunition brand
for hunting and
shooting

#1 supplier of
small-caliber
ammunition to the
US military

#1 brand of clay
targets for
recreational and
competitive shooting

Competitive Advantages

- ✓ **Powerful premium brand** with strong customer relationships and strategic partnerships
- ✓ **Deep integration** across ammunition value chain
- ✓ **Proven ability to design, build, and modernize** equipment and facilities
- ✓ **Operational scale** to serve global commercial and military demand

Industry Leadership through a 150+ Year Legacy of Product Innovation

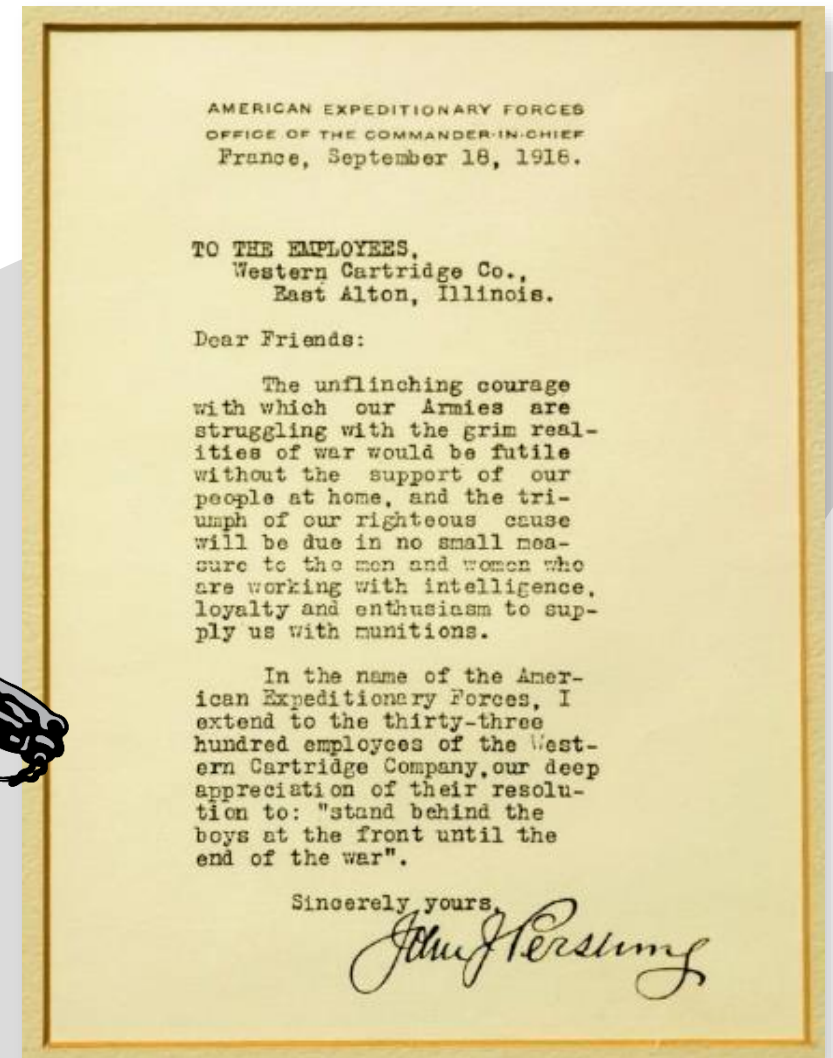
Deep Brand Recognition as the American Legend

• **Earned the distinction as 'The American Legend'** by delivering technologically advanced products and customer excellence

• **Legacy in servicing** hunters and recreational shooters, law enforcement, and Defense markets

• **Winchester ammunition search interest globally** has been ~40% and ~68% higher than top two competitors, respectively¹

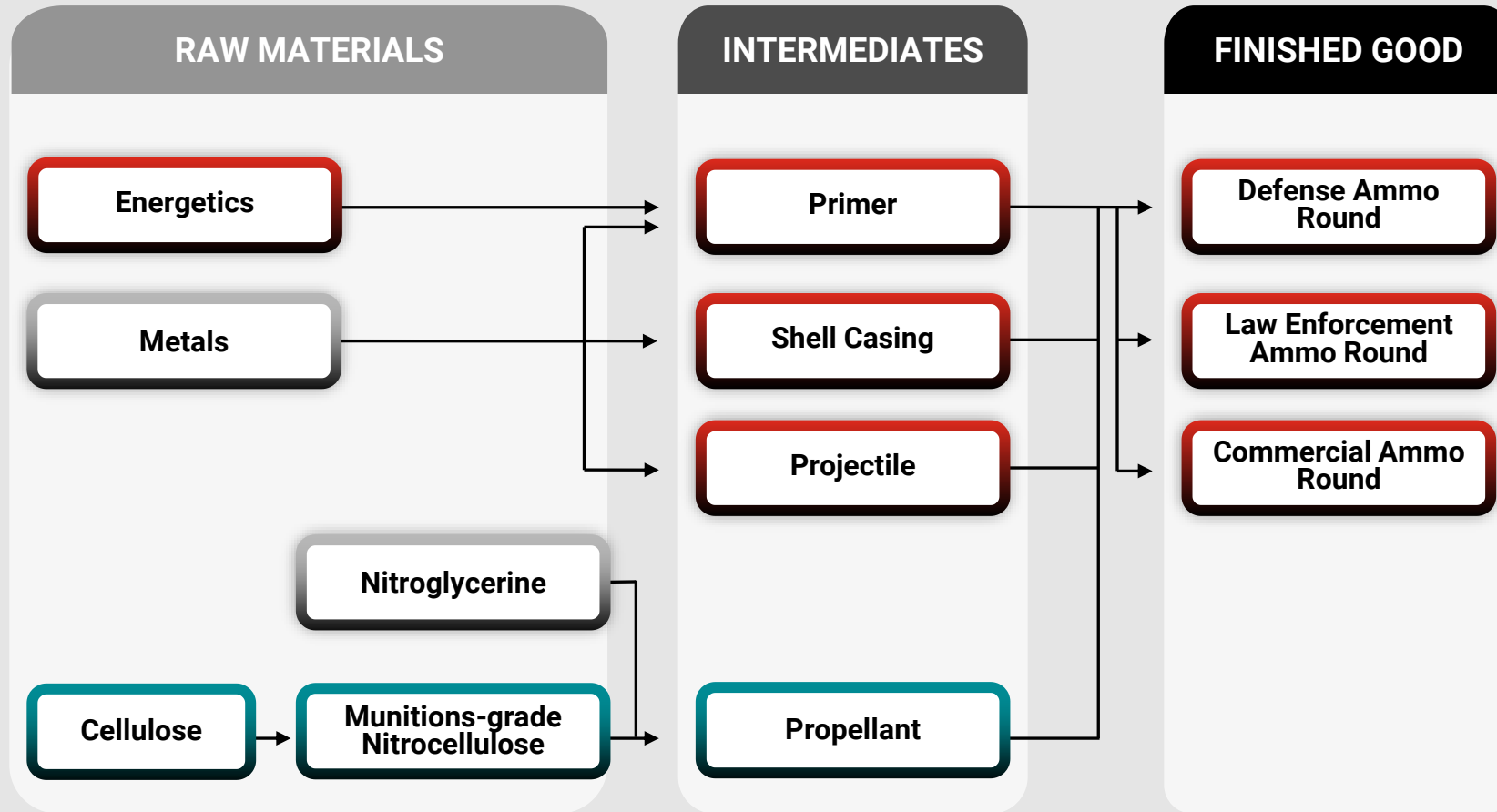
• **Significant brand value with upside optionality** through brand extension



WWI Letter from General Pershing to Winchester Employees

Strength of Our Brand Unlocks Growth Opportunities

Small-caliber Ammunition Value Chain



 Winchester Capability Today
 Potential Option for Olin Entry
 Not Considered Option for Olin Entry Today

Integration is a High Barrier to Entry for Competitors

- Entering energetics value chain entails significant capital investment
- Producing energetic materials through greenfield manufacturing requires chemicals expertise and involves a highly regulated process

Integration across Intermediates Value Chain

- Producing primers and priming mixes across manufacturing sites
- Converting metal strip and cups to finished casings across manufacturing sites
- Manufacturing all small-caliber projectile types, including energetic tracer projectiles, across multiple manufacturing sites

Industry-leading Product Portfolio to Serve Our Broad Customer Base

COMMERCIAL



Winchester® Sporting Ammunition

- Hunters
- Competitive and recreational shooters

White Flyer® Clay Targets

- Competitive and recreational shooters

Industrial Products

(e.g., 8-gauge and PAT¹ Loads)

- Maintenance applications in power and concrete industries
- Commercial and residential construction

DEFENSE / LAW ENFORCEMENT



Defense-spec Small-caliber Ammunition

- US domestic military
- Allied international military
- OEM² manufacturers

Contract Services

- GOCO³ operations
- Modernization and innovation project management
- Research and development

Law Enforcement Ammunition

- Federal, state, and local law enforcement agencies

Long-term Growth in Defense Ammunition Underpinned by Key Trends

Well-positioned to **Capture Opportunity** as a Leading Supplier of Small-caliber Ammunition to the Military

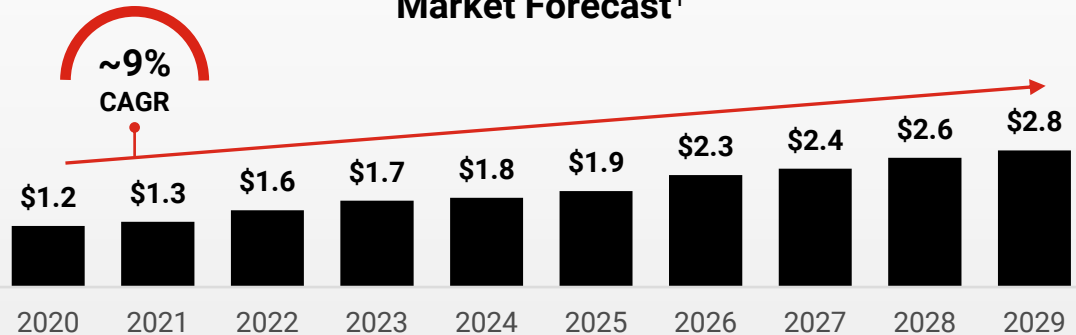


Continued Growth in Military Spending



GOCO Contracts

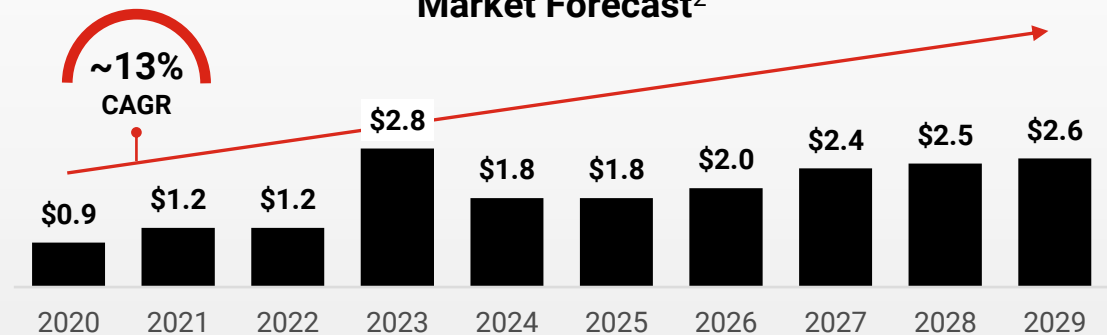
US / NATO Military Small-caliber Ammunition Market Forecast¹



Addressing Increased Demand through Ongoing Investments

- Market Growth driven by **geopolitical events** that increased the demand for small-caliber ammunition globally
- Inventory requirements support **long-term projected spending**

US Government-owned, Contractor-operated (GOCO) Market Forecast²



Expecting Continued Investments by the US Department of Defense to Strengthen the Organic Industrial Base

- Increasing priority to **modernize GOCO facilities** to improve capabilities
- GOCO contracts generally drive **long-term cash generation**

Advantaged Winchester Position through Scale and Ammunition Value Chain Integration

Highly Favorable Commercial Ammunition Trends Support Long-term Value Creation

Well-positioned to **Capture Opportunity** from Significant Megatrends with Portfolio of Solutions

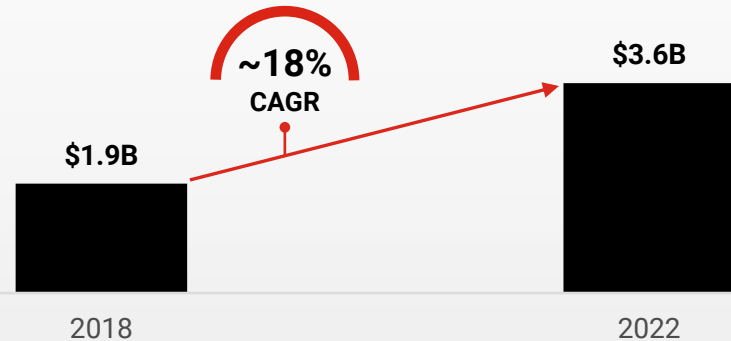


Continued Growth in US Shooting Sports Participation



Increased US Gun Ownership

US Commercial Ammunition Industry Net Sales¹

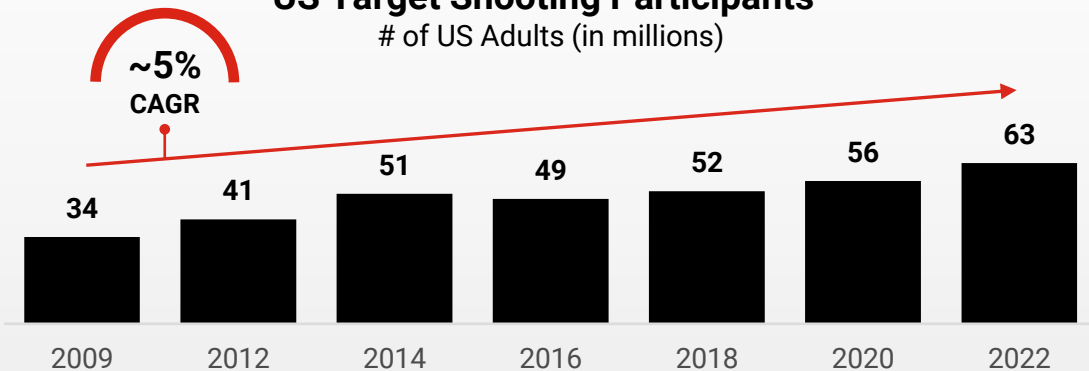


Ammunition Sales in Line with Firearms Industry Growth

- 4.8% CAGR in US firearm production since 1998²
- 8.1% CAGR in US ammunition excise tax collections since 1998¹

US Target Shooting Participants³

of US Adults (in millions)



Participation Continues to Expand

- **One in four** American adults participated in shooting sports³
- **20M female shooting sports participants** - doubled over last decade³
- **22.3M+ first-time firearm buyers** in the US (2020-2023)⁴
- **1M+ FBI NICS⁵ background checks** conducted for 62 consecutive months, a proxy for gun sales

Leader in Small-caliber Ammunition 2024E Addressable Market¹ of ~\$5B (~6% 5-Year CAGR)

Long-term Value Creation Strategy

OPTIMIZE

GROW

THE CORE

THE CORE

Driving Continuous Improvement Culture through “Be Better Today” Initiatives and Mindset

OPTIMIZE

GROW

THE CORE

Productivity

- Optimizing assets and achieving operational efficiencies through **robust continuous improvement process**

Reliability

- Ensuring operational resiliency with **low capital intensity**
- Exceeding diverse customer expectations through **reliable delivery of consistent, high-quality products**

Modernization

- Driving growth through **capital-light projects that improve cost and capability**
- **Execute government-funded projects at Lake City** that supports the sustainment and improvement of the facility

~\$30M

Winchester Structural
Cost Savings by 2028



Increasing Value from Our World-class Assets through Disciplined Approach

Expect to Capture Profitable Growth from Our Markets

1



DEFENSE

Execute multi-year Next Generation Squad Weapon (NGSW) program

- Construct and equip new facility
- Produce program-specific ammunition

Support increase in global military demand

- Continue to replenish all US Military stockpiles
- Capture increased demand from international military customers
- Execute US Army new product development programs

2



COMMERCIAL

Capitalize on continued strong growth in shooting sports participation

- Align with customers on growth initiatives
- Utilize brand strength to grow consumer share of mind
- Focus on market-driven development of new, innovative products
- Explore potential strategic, high-return bolt-on acquisitions

Unlocking Growth Potential to Maximize Value Creation

Adding Value and Growing with Current GOCO Contract

Setting the Stage

How a Government-Owned, Contractor-Operated (GOCO) Facility Works

- Facilities are **used by the Department of Defense** to support domestic industrial base for ammunition and other Defense materials
- Operators are **awarded ~10-year contracts for manufacturing** with extension options and **receive funding** for facility maintenance and modernization
- Contractors are responsible for **maintaining readiness for US government needs**

OPTIMIZE

GROW

THE CORE

SPOTLIGHT Lake City Army Ammunition Plant

- **Began operation under 7-year contract in 2020** with expected extension through 2030
- **Managing largest small-caliber ammunition manufacturing site globally**
- **Received highest possible ratings** since contract awarded
- **Awarded \$1B in facility modernization contracts** since 2020

Winchester's Success at Lake City Establishes a Strong Right-to-win for Operation of GOCO Facilities

Potential to Efficiently Expand into High-value Adjacencies

Background

Clear Advantages in Critical Chemicals and Energetics

- **Increased demand for munitions and government efforts** to address supply challenges are driving market growth
- **Immediate opportunities for cross-business collaboration** to pair operational capabilities with urgent Department of Defense needs
- **Critical chemicals are a natural adjacency** to deepen Winchester's Defense position that uses Olin's core competencies in chemicals production
- **Energetics supply shortage** driving opportunities for new providers to potentially open new facilities to reduce reliance on foreign suppliers

OPTIMIZE

GROW

THE CORE

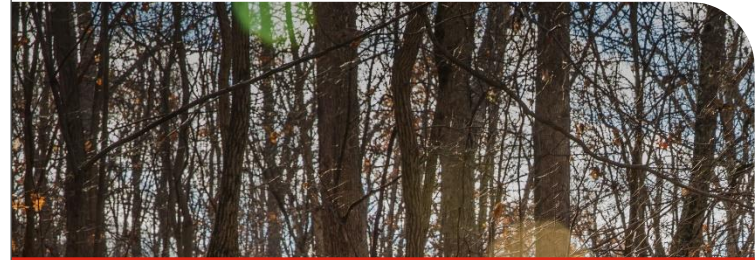
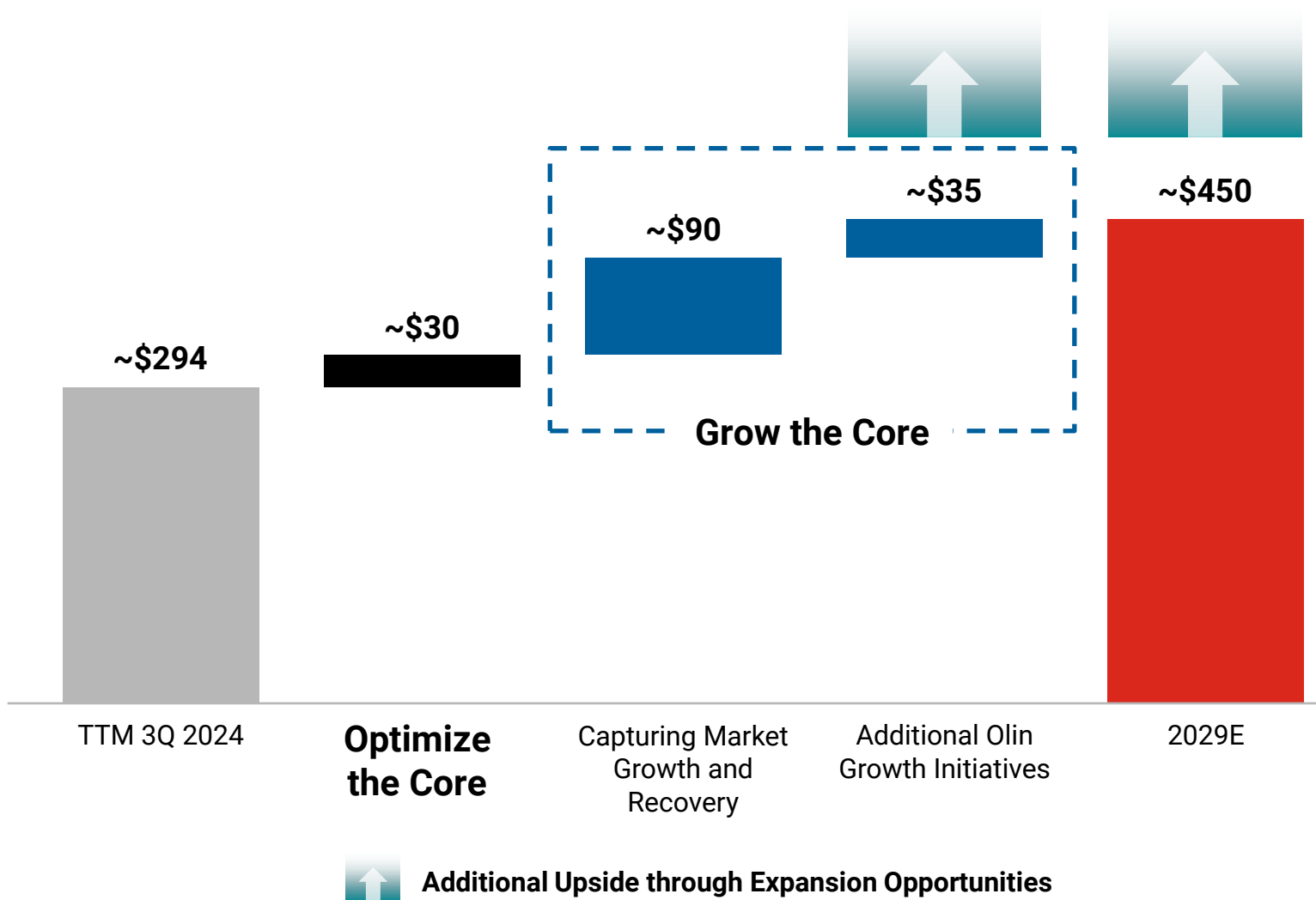
SPOTLIGHT GOCO Core Expansion Opportunity through Radford, VA Army Ammunition Plant (RFAAP)

- **Chemical manufacturing operation** produces nitrocellulose and specialty propellants for munitions
- **Only domestic source** of propellant-grade nitrocellulose
- **End users** include US government and commercial customers
- Current contract **ends December 31, 2026**
- **Well-positioned to compete** through our GOCO track record and Olin's chemicals expertise

Cross-business Capabilities Position Us to Further Increase Our Defense Market Participation

Looking Ahead Under Normalized Conditions

Winchester 2029 Normalized Adjusted EBITDA Target (\$M)



Assumptions

- Commercial market returns to typical growth trend
- Defense spending will continue to be robust
- Does not include Radford GOCO opportunity



Winchester Key Takeaways



- 1 **Driving further global brand awareness as ‘The American Legend’** – a longstanding, highly-valued brand built on integrity, hard work, and customer loyalty
- 2 **Building our value to Olin through opportunities** to increase our integration across the ammunition value chain
- 3 **Leveraging Olin’s deep chemical expertise** to expand Defense participation through clear synergies between ammunition and chemicals

Finance Walk-up Video



Financial Key Messages

- 1** **Maintaining financial discipline** and commitment to achieving investment grade credit ratings
- 2** **Prioritizing return of cash to shareholders** with flexibility for high-return organic and inorganic growth investments
- 3** Executing a value creation strategy to achieve our **financial targets** and **continue to generate superior total shareholder return**



Update on Q4 2024 Outlook

WHAT WE SAID Q3 2024 Earnings Call

WHERE WE ARE TODAY No Change in Guidance

CAPV

- Global caustic soda supply / demand dynamics continue to improve
- Q4 Hurricane Beryl impact expected to be ~\$25M



Operations return to normal post Hurricane Beryl, but experiencing chlorinated organics turnaround restart challenges

Epoxy

- Epoxy demand expected to soften seasonally
- Resin and formulated solutions margins expected to improve sequentially



Overall weaker demand and year-end destocking in electronics

Winchester

- Seasonally weaker commercial ammunition demand and retailer destocking
- Continued improvement in domestic and international military sales amid strengthening global defense spending



On track to meet expectations

Expected Q4 2024 Adjusted EBITDA

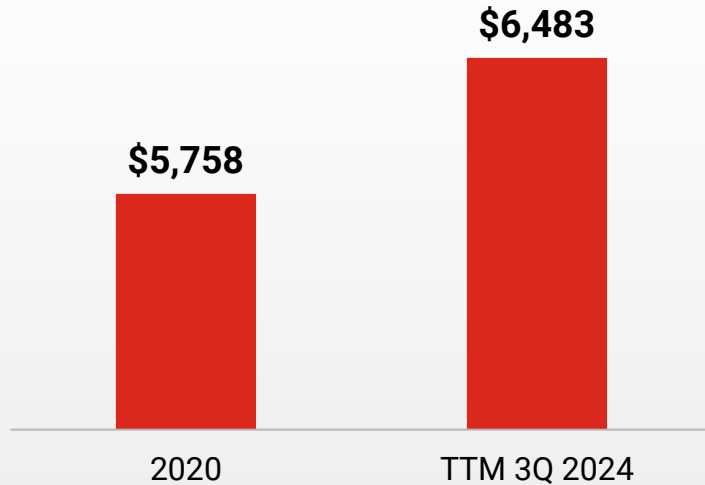
- \$170-\$200M, including Hurricane Beryl impact



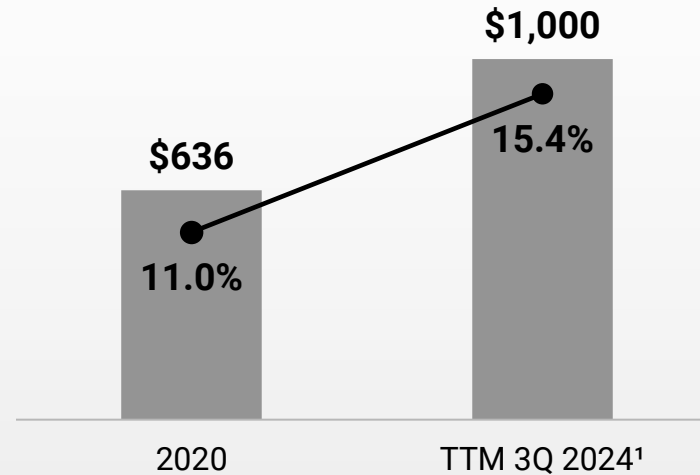
Expect to be at Low End of the Range

Leading Positions and Value-first Commercial Approach Driving Performance Uplift

Sales (\$M)



Adjusted EBITDA (\$M) and Margin (%)



Diluted EPS

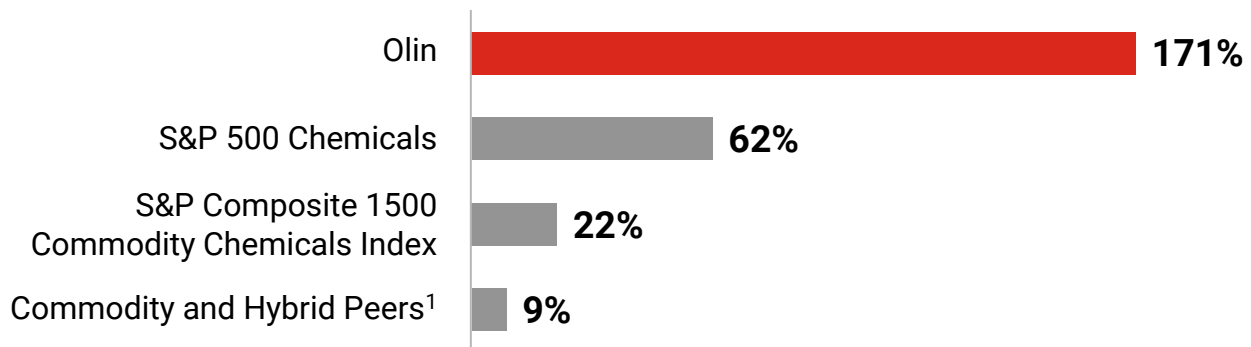


Key Drivers

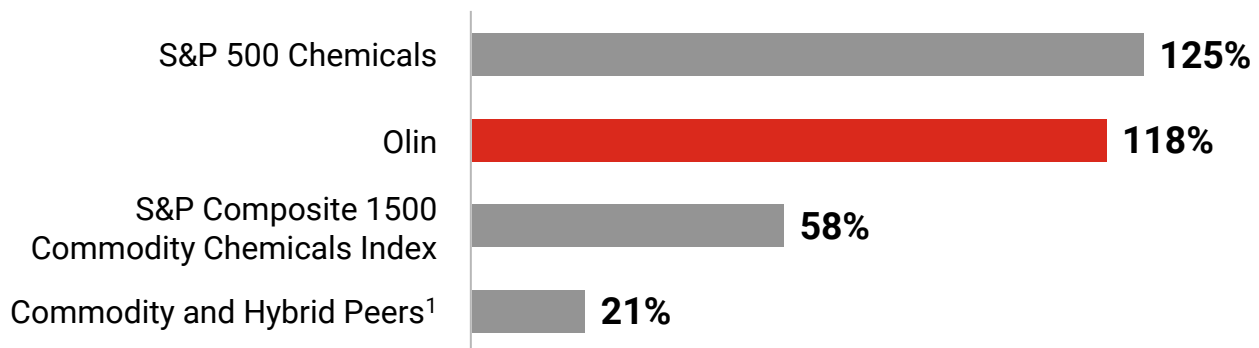
- Realizing a higher chlor alkali profitability floor
- Leveraging strong Winchester brand to win in both commercial and defense
- Optimizing facility footprint in Chlor Alkali Products & Vinyls and Epoxy
- Driving ongoing cost savings through productivity culture and initiatives

Delivering Superior Shareholder Return

5-Year Comparative Shareholder Return vs. Peers (Indexed)



10-Year Comparative Shareholder Return vs. Peers (Indexed)



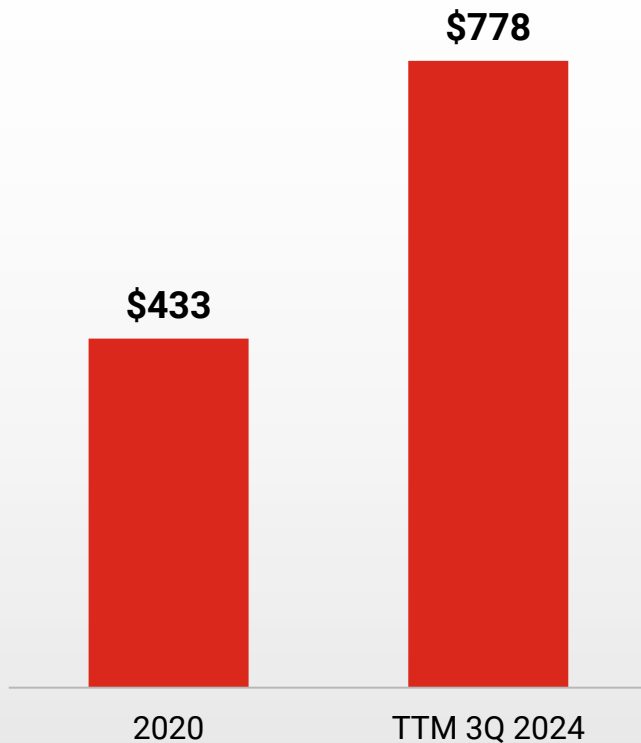
Long-term Value Creation Drivers

- **Leadership positions** in multiple global markets
- Disciplined and **value-first commercial model**
- **Winchester commercial leadership** expands under strong ammunition fundamentals, with leadership extension into defense
- Leveraging our **globally advantaged cost position**
- **Returned ~47% of operating cash flows** to shareholders since 2015

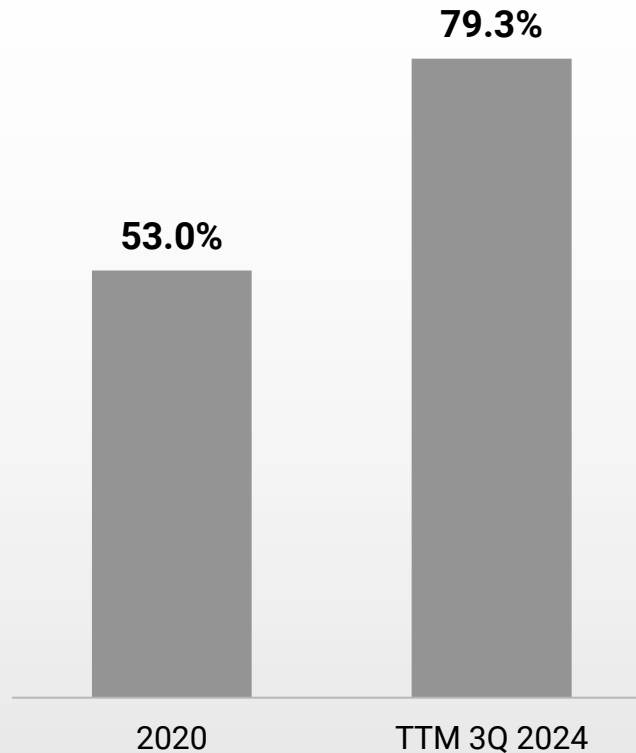
Continuing to Drive Strong Cash Conversion



Operating Cash Flow (\$M)

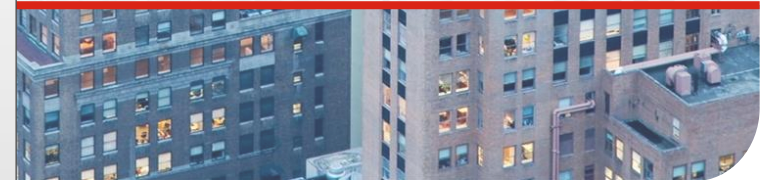


Cash Conversion¹



Key Drivers of Higher Cash Conversion

- EBITDA and cash flow performance improvements
- Leadership extensions in both commercial and defense enhance Winchester's contribution to Olin portfolio
- Disciplined working capital management
- Improved debt portfolio resulting in ~36% lower interest expense



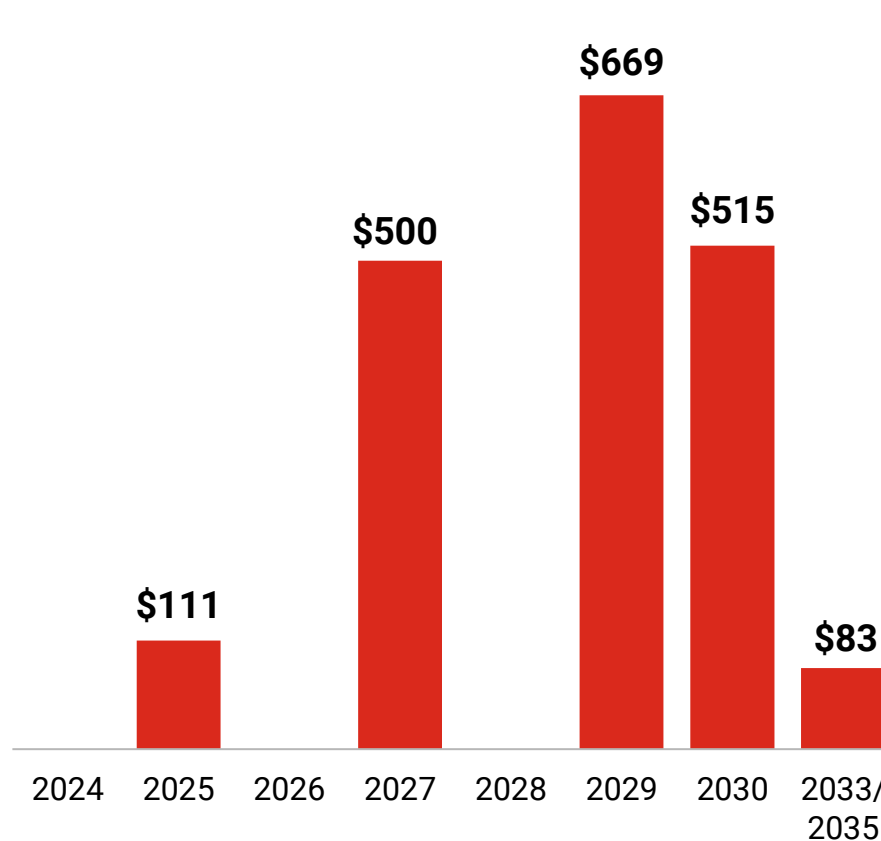
Leveraging Flexible Balance Sheet to Preserve Capital Deployment Optionality and Drive Shareholder Value

Summary Balance Sheet (As of September 30, 2024)

Cash & Cash Equivalents	\$225.9M
Net Debt	\$2,663.6M
TTM Net Debt to Adjusted EBITDA ¹	2.7x
Liquidity	
Available Credit Under Revolving Credit Facility	\$850.0M
Total Available Liquidity	\$1,076.2M

<2.0x
Long-term Net Debt to Adjusted EBITDA Target

Bond Maturity Schedule² (\$M)



Thoughtful Approach that Minimizes Financial Risk

- **Manageable** towers of debt
- **Staggered debt maturities** to allow for efficient refinancing
- **Proactive interest rate management** with ~38% of portfolio floating rate debt

Committed to Achieving and Maintaining Investment Grade Credit Ratings

FitchRatings

BBB- / Stable

S&P Global
Ratings

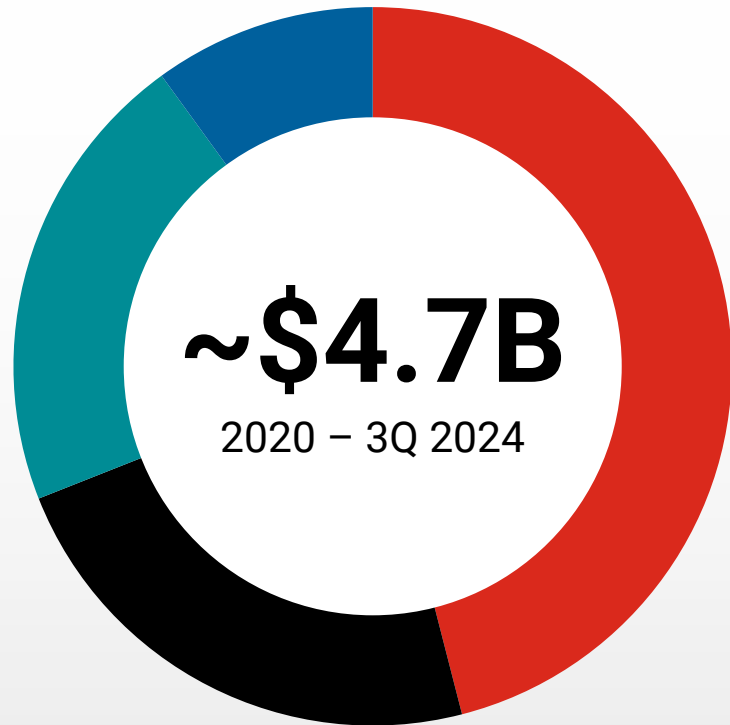
BB+ / Stable

MOODY'S
RATINGS

Ba1 / Stable

Disciplined Capital Allocation Approach

Historical Uses of Capital



- Share Repurchases
- Net Debt Reduction
- Sustaining Capex
- Dividends

Future Priorities

Sustaining Capex

- Averaging ~\$250M annually
- Prudent spending to maintain asset base

Dividend

- 98+ years of uninterrupted quarterly dividends

Flexible Deployment: Share Repurchases and Growth

- ~\$2B share repurchase authorization¹
- High-return organic and inorganic growth projects

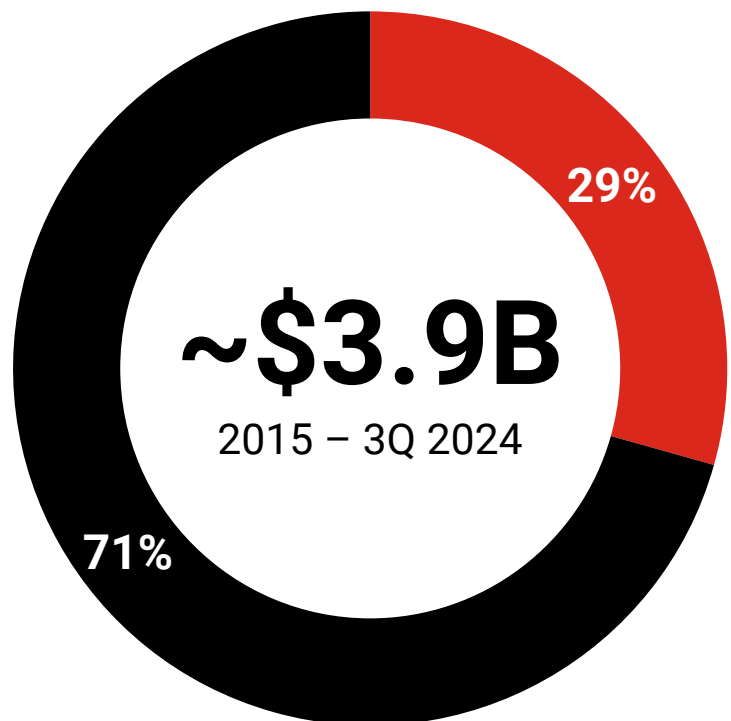
Debt Repayment

- Committed to investment grade credit ratings
- Minimal near-term debt maturities

Track Record of Delivering Meaningful Shareholder Returns with More to Come

Historical Returns to Shareholders

■ Dividends ■ Share Repurchases



~47%
of operating cash flows returned to shareholders through dividends and share repurchases since 2015

1.7%
Dividend yield (as of 9/30/24)

~35%
of shares repurchased¹

>50%
targeted return of operating cash flow returned to shareholders (on average, 2025-2029)

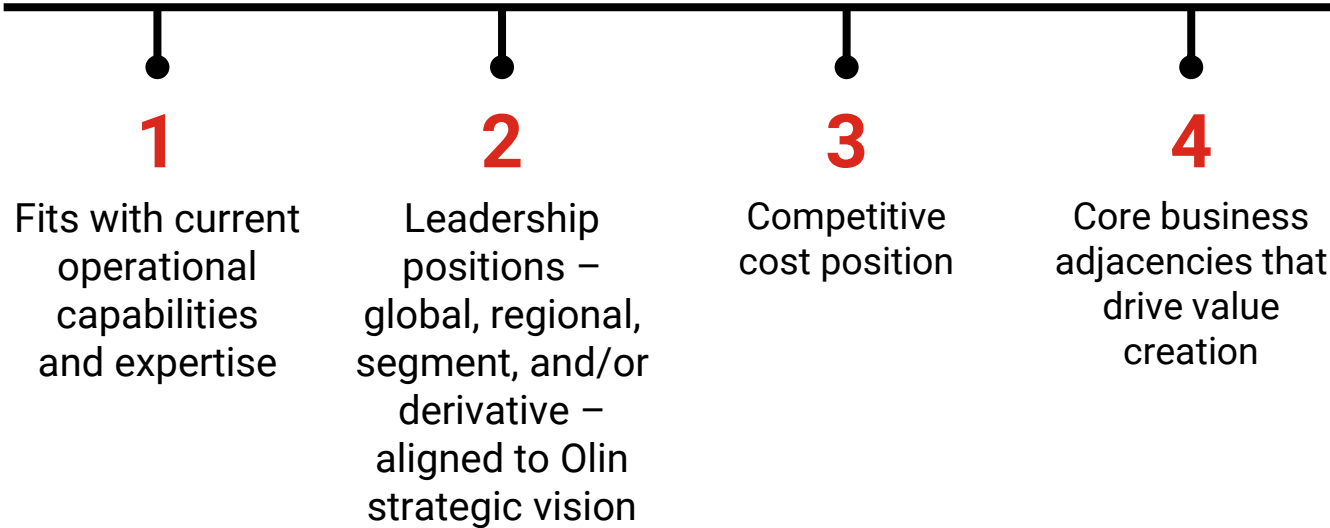


Investment Grade Balance Sheet and Strong Cash Flow Provide Optionality to Prioritize High Shareholder Returns

¹ Represents shares repurchased 12/31/15 through 9/30/24 as a percentage of shares outstanding as of 12/31/15.

Clear Growth Investment Framework to Maximize Value While Maintaining Investment Grade Balance Sheet

Strategic Filters



Financial Criteria

Accretive to EPS
within 2 years

>15%
risk-adjusted IRR

Focus Areas

Chemicals

- Extend chlor alkali leadership position
- Potential PVC participation
- Strengthen position in bleach

Winchester

- Energetics
- Defense market expansion
- Small bolt-on commercial acquisitions

All Growth Investments Compete with Our Priority of Returning Cash to Shareholders

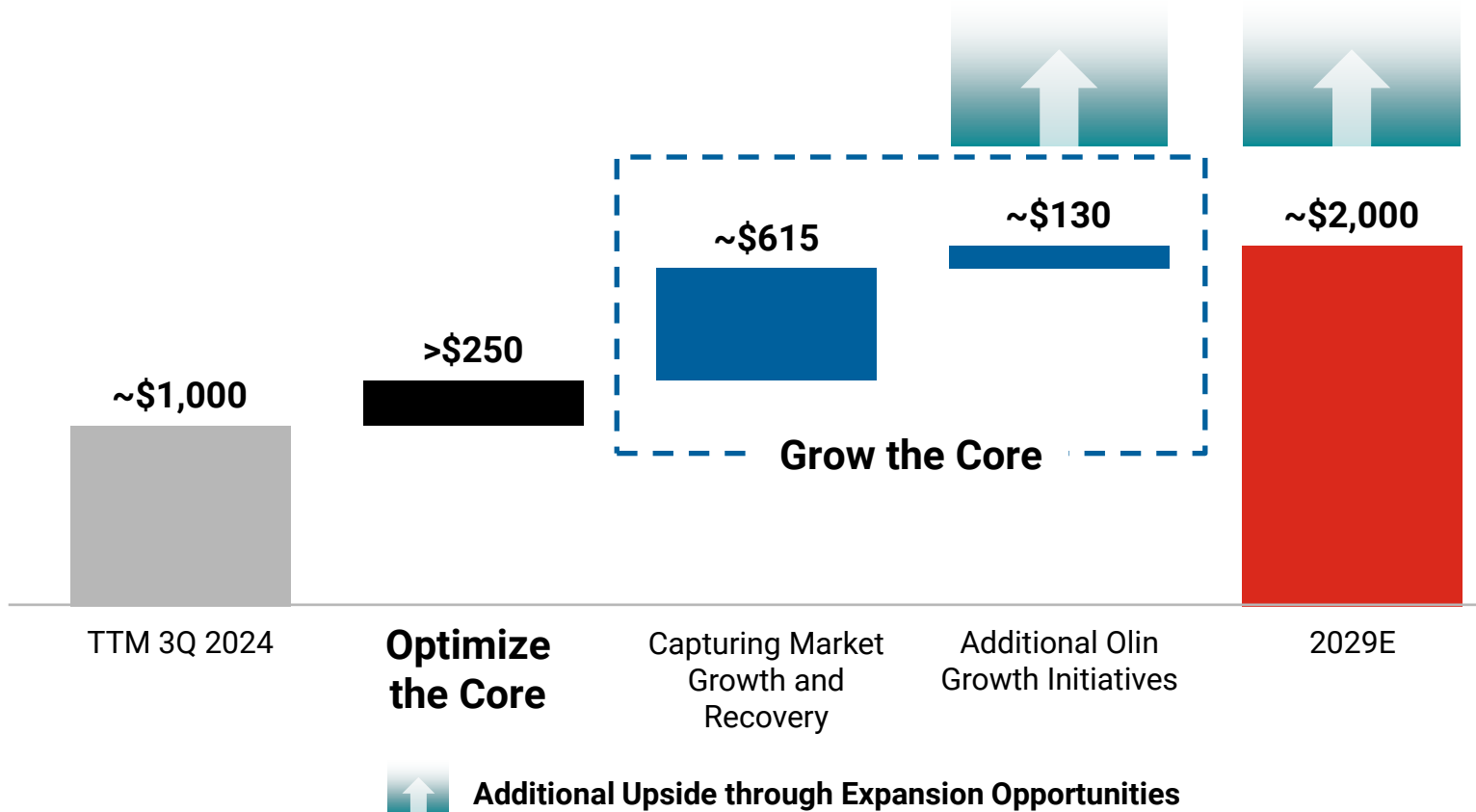
Long-term Financial Targets

	Historical Track Record ¹	2029E	Key Drivers
Adjusted EBITDA	TTM 3Q 2024 ~\$1B	~\$2B	<ul style="list-style-type: none"> Chlor Alkali Products & Vinyls at midcycle levels Normalized earnings for Epoxy and Winchester >\$250M total structural cost savings by 2028 Assumes no M&A or major incremental growth capital projects
Cash Conversion³	82%	85%+	<ul style="list-style-type: none"> Average annual sustaining capex of ~\$250M Cash tax rate in the 25-30% range
Cash Returned to Shareholders	2020 to 3Q 2024 ² ~57%	50%+	<ul style="list-style-type: none"> Targeted return of 50%+ operating cash flow to shareholders (on average, 2025-2029)
Net Debt / Adjusted EBITDA	2.7x ⁴	<2.0x Average Over the Cycle	<ul style="list-style-type: none"> Committed to achieving and maintaining investment grade credit ratings

Disciplined Strategy to Extend Track Record of Shareholder Value Creation

Looking Ahead

Total Company 2029 Adjusted EBITDA Bridge (\$M)



Additional Upside Opportunities Beyond Our ~\$2B Target

- **CAPV:** salt to bleach facility in Southern California
- **CAPV:** additional PVC optionality
- **Epoxy:** antidumping resolution
- **Winchester:** Radford GOCO

Clear Path to Deliver Long-term Shareholder Value

Financial Key Takeaways

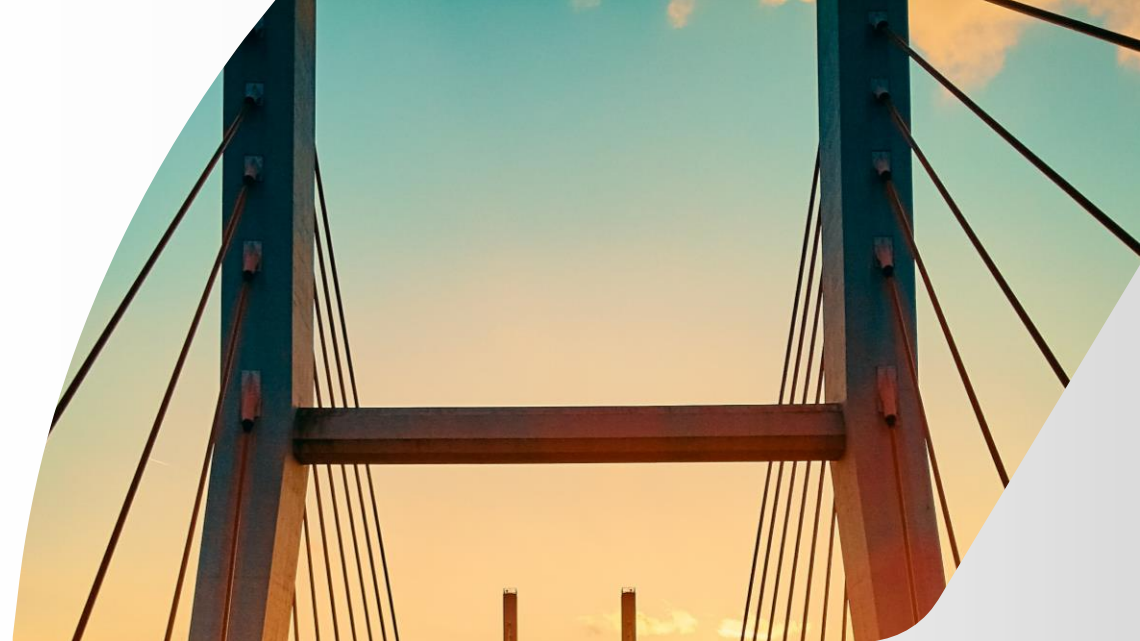


- 1 **Maintaining financial discipline** and commitment to achieving investment grade credit ratings
- 2 **Prioritizing return of cash to shareholders** with flexibility for high-return organic and inorganic growth investments
- 3 Executing a value creation strategy to achieve our **financial targets** and **continue to generate superior total shareholder return**

Closing Remarks



Ken Lane
President & CEO



Invest with Us

- 1 Building on a robust foundation as a global chemicals and ammunition industry leader** by executing commercial discipline, cost efficiency, and our value creation strategy
- 2 Realizing a higher level of profitability in chlor alkali** while positioning to maximize value potential and growth in adjacencies
- 3 Optimizing Epoxy business to restore resiliency and improve earnings** while growing formulated solutions
- 4 Capturing full value of legendary Winchester brand** through organic growth and adjacency opportunities
- 5 Maintaining investment grade credit rating** that enables Olin to consistently return cash to shareholders while providing optionality to invest in high-return growth opportunities



2029E Long-term Financial Targets

Adjusted EBITDA¹ ~\$2B

Cash Conversion² 85%+

Cash Returned to Shareholders³ >50%

Net Debt / Adjusted EBITDA <2.0x

Investment Grade Credit Rating Maintain

Q&A Session

All Speakers





Appendix

Non-GAAP to GAAP Reconciliations

Non-GAAP Financial Measures – Adjusted EBITDA¹

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 December 31, 2023				Nine Months Ended September 30, 2024				Trailing Twelve Months September 30, 2024 ²			
	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 ³	\$ 65.9	\$ -	\$ 105.4	\$ 171.3	\$ 221.2	\$ 76.7	\$ 319.1	\$ 617.0	\$ 287.1	\$ 76.7	\$ 424.5	\$ 788.3
Epoxy ³	(23.1)	-	13.0	(10.1)	(57.6)	32.7	40.6	15.7	(80.7)	32.7	53.6	5.6
Winchester	65.4	-	8.1	73.5	195.9	-	24.7	220.6	261.3	-	32.8	294.1
	108.2	-	126.5	234.7	359.5	109.4	384.4	853.3	467.7	109.4	510.9	1,088.0
Corporate / Other												
Environmental Expense	(0.6)	(6.4)	-	(7.0)	(19.4)	-	-	(19.4)	(20.0)	(6.4)	-	(26.4)
Other Corp and Unallocated Costs	(26.7)	-	2.0	(24.7)	(68.7)	-	4.5	(64.2)	(95.4)	-	6.5	(88.9)
Restructuring Charges	2.4	(2.4)	-	-	(23.0)	23.0	-	-	(20.6)	20.6	-	-
Other Operating Income (Expense)	15.7	(15.6)	-	0.1	0.8	-	-	0.8	16.5	(15.6)	-	0.9
Interest Expense	(47.2)	47.2	-	-	(139.6)	139.6	-	-	(186.8)	186.8	-	-
Interest Income	1.1	(1.1)	-	0	2.7	(2.7)	-	-	3.8	(3.8)	-	-
Non-operating Pension Income	7.0	-	-	7.0	19.4	-	-	19.4	26.4	-	-	26.4
Olin Corporation	\$ 59.9	\$ 21.7	\$ 128.5	\$ 210.1	\$ 131.7	\$ 269.3	\$ 388.9	\$ 789.9	\$ 191.6	\$ 291.0	\$ 517.4	\$ 1,000.0

Non-GAAP Financial Measures – Net Debt to Adjusted EBITDA¹

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.

(\$ in millions)

September 30, 2024

Current Installments of Long-term Debt	\$ 123.9
Long-term Debt	2,765.6
Total Debt	2,889.5
Less: Cash and Cash Equivalents	(225.9)
Net Debt	\$ 2,663.6
Trailing Twelve Months Adjusted EBITDA ²	\$ 1,000
Net Debt to Adjusted EBITDA	2.7

Non-GAAP Financial Measures by Segment¹

	Three Months Ended	Nine Months Ended	Trailing Twelve Months
(\$ in millions)	December 31, 2023	September 30, 2024	September 30, 2024 ²
Sales:			
Chlor Alkali Products & Vinyls	\$ 906.1	\$ 2,676.5	\$ 3,582.6
Epoxy	313.1	944.1	1,257.2
Winchester	395.4	1,248.2	1,643.6
Total Sales	\$ 1,614.6	\$ 4,868.8	\$ 6,483.4

Appendix

Speaker Bios





Ken Lane

President & CEO

Ken Lane serves as Olin's President and Chief Executive Officer and was appointed to the position in March 2024. Additionally, he serves on Olin's Board as a Director.

Ken joined Olin from LyondellBasell, one of the world's largest plastics, chemicals, and refining companies, where he served as Executive Vice President of Global Olefins and Polyolefins and interim CEO.

Before LyondellBasell, Ken spent 13 years at BASF in senior executive roles across various sectors including Polyurethanes and Catalysts. Prior to BASF, he held strategy, commercial, operations, and technical positions at BP Chemicals and Amoco Chemical Corporation. Ken's career includes extensive international experience in the US, Malaysia, the UK, China, and Belgium.

Ken holds a Bachelor of Science in Civil Engineering from Clemson University and a Master of Science in Management from the University of Alabama Huntsville.



Todd Slater

SVP & CFO

Todd Slater serves as Olin's Senior Vice President and Chief Financial Officer and was appointed as CFO in 2014. He is responsible for leading the Company's Audit, Taxes, Investor Relations, Financial Planning & Analysis, Environmental Remediation, and Global Information Technology departments.

Todd began his career at Price Waterhouse before joining Chase Brass as Controller, Treasurer and Corporate Secretary, advancing to Vice President and Chief Financial Officer. Following Olin's acquisition of Chase Brass in 2002, he served as Vice President and Financial Officer for Olin's Metals Group. Todd was later named Operations Controller, followed by Vice President and Controller, and was elevated to a Senior Vice President in 2022.

A supporter of embracing our diversity, Todd serves as the co-executive sponsor of the Olin LGBTQ+ People Network.

Todd holds a Bachelor of Science in Mathematics and Accounting from Hillsdale College and is a Certified Public Accountant.



Deon Carter

VP & President, CAPV

Deon Carter serves as Olin's Vice President and President of Chlor Alkali Products & Vinyls and was appointed to the position in June 2024.

Before joining Olin, Deon was Chief Operating Officer of Continental Industries Group since April 2023. Prior to that, he served as President and Chief Executive Officer of Scientific Design Company.

Deon started his career in the chemical industry at Engelhard Corporation, where he held various international positions. Following the acquisition of Engelhard by BASF, Deon served as General Manager of Global Polyolefin Catalysts and was later promoted to Vice President of Oil Refining Catalysts. He then served as Senior Vice President of Precious Metals before assuming the role of Senior Vice President of Performance Chemicals.

Deon holds a Bachelor of Science in Chemical Engineering from the University of Cape Town in South Africa.



Florian Kohl

VP & President, Epoxy & International Chemicals

Florian Kohl serves as Olin's Vice President and President of Epoxy and International Chemicals as well as General Manager of the Blue Water Alliance. He was appointed to his current role in April 2024.

Florian joined Olin in March 2023 as General Manager of the Blue Water Alliance, a joint venture with Mitsui & Co, Ltd.

Prior to joining Olin, Florian served as Vice President, Global Vinyls Chain & Head of Acetyls Americas at Celanese Corporation, where he worked for 22 years. He held multiple roles with increasing levels of responsibility in general management, M&A integration, global supply chain, and procurement leadership based in the US, Germany, and China.

In 2016, he was appointed Chief Executive Officer and Chairman of the Board of the Fairway Methanol LLC – an operations joint venture between Celanese and Mitsui & Co, Ltd. – a role he maintained until his departure from Celanese.

Florian holds a Bachelor of Science, Master of Science, and Ph.D. in Chemistry from Technical University of Munich in Germany. Additionally, he is a Six Sigma Black Belt, Procurement / Supply Chain.



Brett Flaugher

VP & President, Winchester

Brett Flaugher serves as Olin's Vice President and President of Winchester and was appointed to the position in January 2018, having served as President of Winchester since November 2016.

Brett started his career at Winchester in 1986 as a Sales Representative in Houston, Texas, and has held roles of increasing responsibility, including Director of Sales and Director of National Retail Accounts. Prior to his current role, Brett was Vice President of Marketing and Sales at Winchester from 2003 to 2007, and then Vice President of Domestic and International Marketing & Sales from 2008 to 2016.

A committed advocate for those who have served their country in all branches of the military, Brett serves as the executive sponsor of the Olin Veterans Network.

Brett holds a Bachelor of Science in Marketing from the Southern Illinois University-Edwardsville.