



Gabelli Research

17th Annual Specialty Chemicals Symposium

March 19, 2026



Forward-looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to analyses and other information that are based on management's beliefs, certain assumptions made by management, forecasts of future results, and current expectations, estimates and projections about the markets and economy in which we and our various segments operate. The statements contained in this communication that are not statements of historical fact may include forward-looking statements that involve a number of risks and uncertainties.

We use separate "outlook" sections, reference future phases of Olin's evolution, and use the words "anticipate," "intend," "may," "expect," "believe," "should," "plan," "outlook," "project," "estimate," "forecast," "optimistic," "target," and variations of such words and similar expressions in this presentation to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions, which are difficult to predict and many of which are beyond our control. Therefore, actual outcomes and results may differ materially from those matters expressed or implied in such forward-looking statements. The payment of cash dividends is subject to the discretion of our Board of Directors and will be determined in light of then-current conditions, including our earnings, our operations, our financial conditions, our capital requirements and other factors deemed relevant by our Board of Directors. In the future, our Board of Directors may change our dividend policy, including the frequency or amount of any dividend, in light of then-existing conditions. All references to expectations and other forward-looking statements are based on expectations on February 20, 2026. Olin undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

Factors that could cause or contribute to such differences include, but are not limited to: sensitivity to economic, business and market conditions in the United States and overseas, including economic instability or a downturn in the sectors served by us; declines in average selling prices for our products and the supply/demand balance for our products, including the impact of excess industry capacity or an imbalance in demand for our chlor alkali products; unsuccessful execution of our operating model, which prioritizes Electrochemical Unit (ECU) margins over sales volumes; failure to control costs and inflation impacts or failure to achieve targeted cost reductions; 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; the occurrence of unexpected manufacturing interruptions and outages, including as a result of production hazards; exposure to physical risks associated with climate-related events or increased severity and frequency of severe weather events; risks and costs related to reliance on third-party transportation; 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; adverse industry or business conditions affecting our ability to comply with the financial maintenance covenants in debt agreements; our indebtedness and debt service obligations; inability to conclude future labor contracts and resulting work stoppages; 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; 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; and various risks associated with our Lake City U.S. Army Ammunition Plant contract and performance under other governmental contracts and the other risks detailed in Olin's Form 10-K for the fiscal year ended December 31, 2025 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.

Olin History



OLIN INDUSTRIES

1892: Founded in East Alton, Ill., and provided blasting powder to Midwestern coal mines

1898: Formed Western Cartridge Company to manufacture small arms ammunition

1931: Acquired Winchester Repeating Arms

1909: Introduced first commercial production of liquefied chlorine

1896: Built first Chlor Alkali plant in U.S.

MATHIESON CHEMICAL CORP.

1892: Founded in Saltville, Va., to produce soda ash

1940s – 1950s: Acquired cellophane, paper, lumber & powder-actuated tools businesses

1954: Merged to create the Olin Mathieson Chemical



1940s – 1950s: Built plants in Lake Charles, La., and McIntosh, Ala.; bought Squibb

1950s – 1960s: Entered into phosphates, aluminum, urethanes, TDI, skis, camping equipment, and home-building businesses, expanded paper and forestry businesses

1970s – 2000: Returned to core businesses; spinoffs included forest products (Olinkraft), military ordnance (Primex) and specialty chemicals (Arch); sold aluminum, TDI, urethanes, and Squibb businesses

2007: Acquired Pioneer Americas LLC and sold the Metals business, resulting in a company similar to businesses that existed in the late 1890s

2012: Acquired K.A. Steel Chemicals, distributor of caustic soda and the largest manufacturer of bleach in the Midwest

2015: Acquired Dow's U.S. Chlor Alkali and Vinyl, Global Chlorinated Organics, and Global Epoxy businesses, becoming the world's chlorine leader

2017: 125 years of incorporation and 100 years on the NYSE

2020: Began operating Lake City Army Ammunition Plant propelling Winchester to become the largest small caliber ammunition enterprise in the world

2025: Acquired the small caliber ammunition assets of AMMO, Inc. in Manitowoc, Wi.

2023: Acquired White Flyer Targets, the #1 target manufacturer in the world

Our Core Portfolio



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

1892
Founded

Clayton, MO
Corporate HQ

~\$2.4B
Market Cap¹

~7,800
Global
Employees²

~\$6.8B
2025 Sales

~\$652M
2025
Adjusted EBITDA³

OPERATING IN THREE BUSINESS SEGMENTS⁴



**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 Resins

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

End Markets Served

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

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

Commercial • Industrial • Defense •
Law Enforcement



¹ As of 12/31/2025. ² As of 12/31/25 and includes corporate employees. ³ Includes a \$75.0 million pretax charge associated with a litigation loss contingency related to a VCM customer dispute. ⁴ Percentages are based on % of total 2025 Sales.

Chlor Alkali Products & Vinyls (CAPV) Snapshot

54%
% of Total 2025
Revenue

~\$680M
2025
Adjusted EBITDA¹

~4.6M
Total ECU
Capacity (ST)²

12
Manufacturing
Facilities

~1,800
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

Olin Maintains an Advantaged Position across the Chemicals Cycle

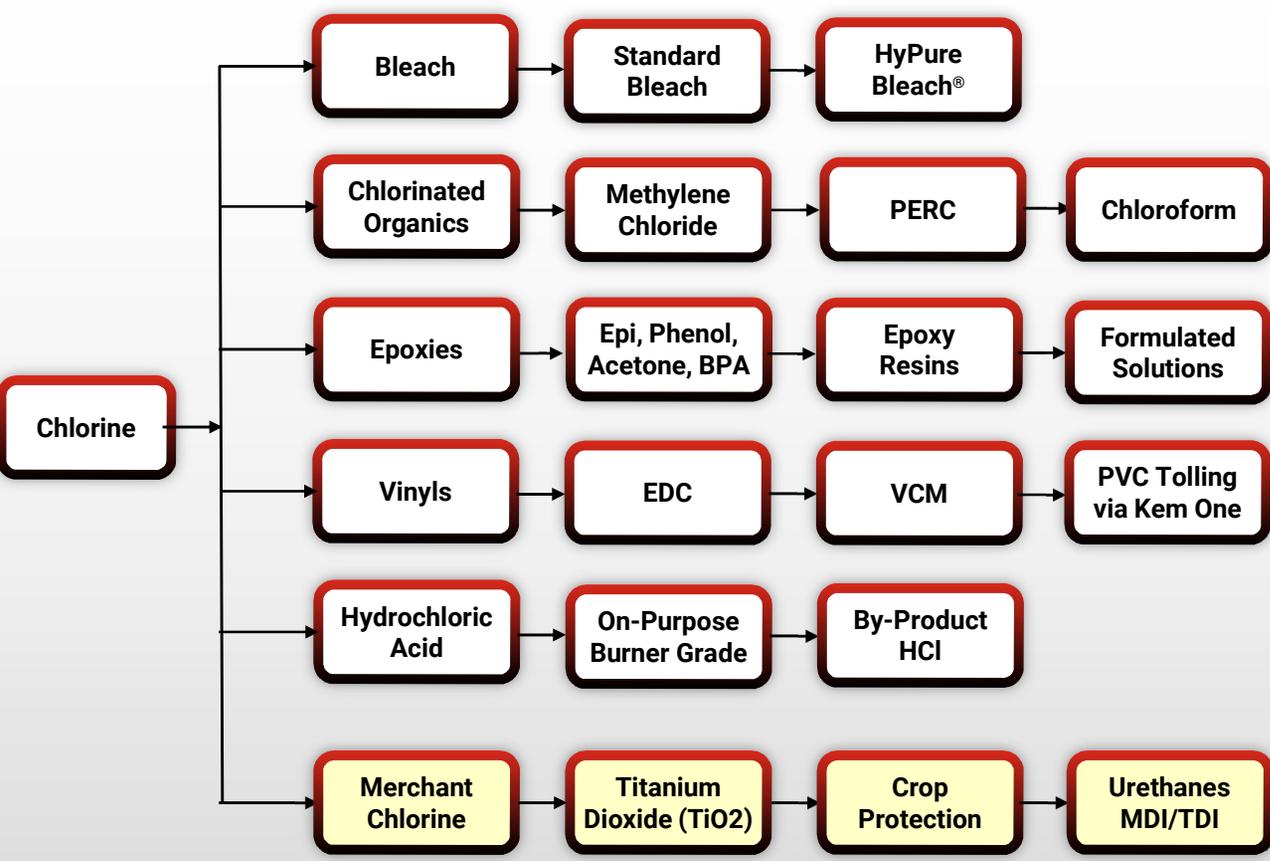
Chlor Alkali Value Chain



One Electro-Chemical Unit (ECU)

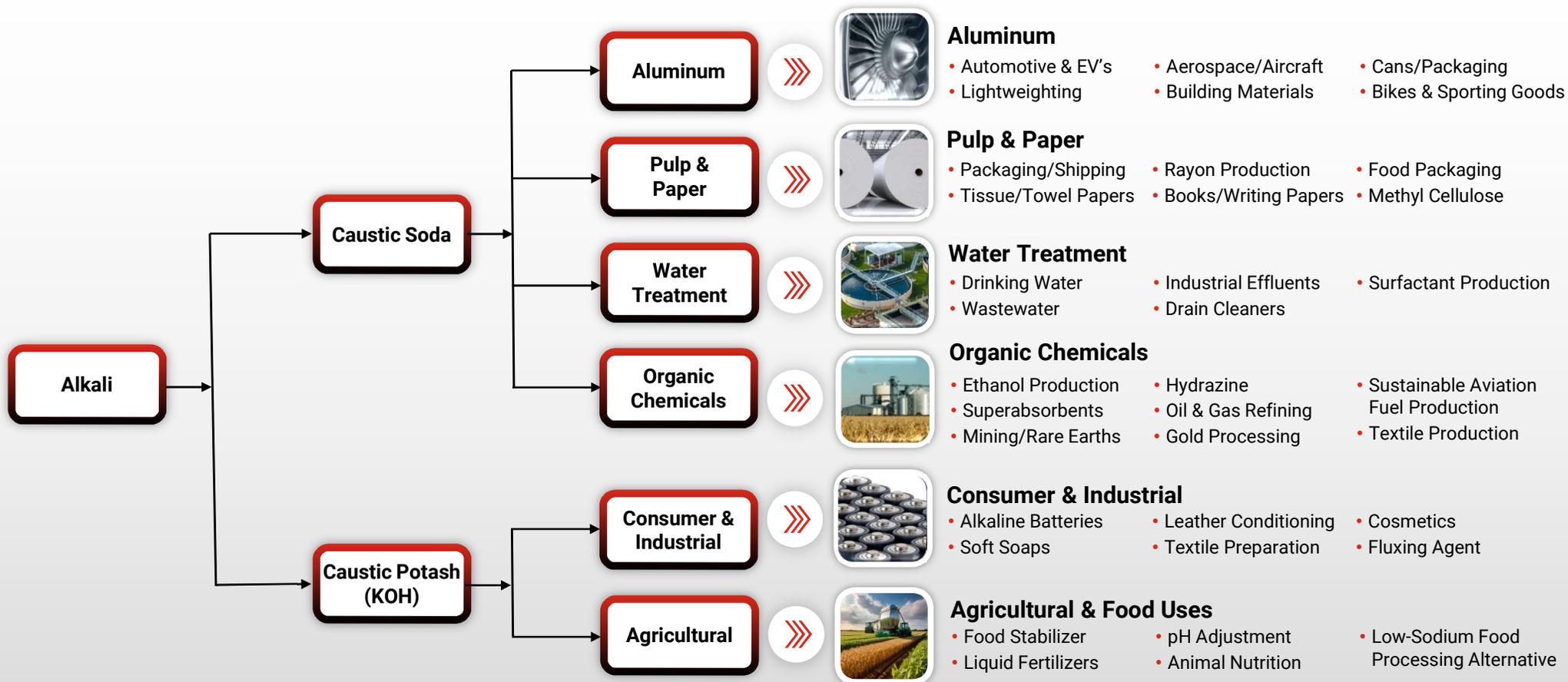
- 1.0 Ton Chlorine
- 1.1 Tons Caustic Soda
- 0.03 Tons Hydrogen

Chlorinated Derivatives Flexibility



- 
Bleach
 - Water Treatment
 - Pulp & Paper
 - Pool Care
 - Laundry/Household
 - Industrial Use
 - Healthcare
- 
Chlorinated Organics
 - Refrigerants
 - Fluoropolymers
 - Pharmaceuticals
 - Solvents/Dry Cleaning
- 
Epoxy
 - Coatings
 - Electronics
 - Wind Blades
 - Composites
 - Civil Engineering
 - Adhesives
- 
Vinyls
 - Building & Construction
 - Healthcare
 - Automotive
 - Furniture
 - Packaging
- 
Hydrochloric Acid
 - Oil & Gas Fracking
 - Steel Pickling
 - Food Processing
 - Pharmaceuticals
 - Sugar Refining
 - Batteries
- 
Merchant Chlorine
 - Foams & Insulation
 - 3rd-Party Bleachers
 - Chlorinated Materials
 - Gasoline Additives
 - Disinfectants
 - Flame Retardants
 - Corrosion Resistance
 - Silicones, Zinc, Nylon

ECU Alkali Side: End-Uses



Epoxy Snapshot

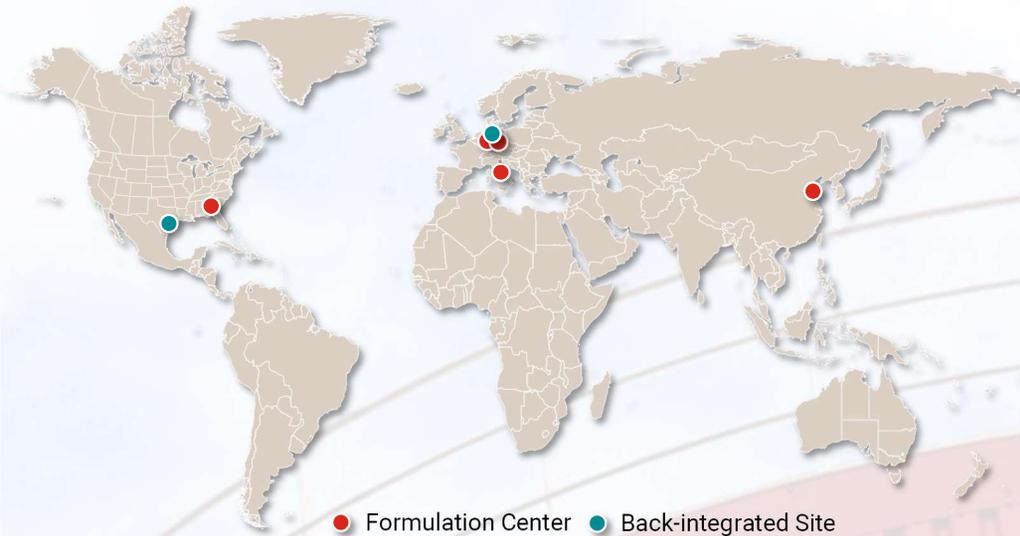
20%
% of Total 2025
Revenue

~\$(52M)
2025
Adjusted EBITDA

7
Manufacturing
Facilities

~1,000
Total
Employees

Strategic Global Manufacturing Footprint

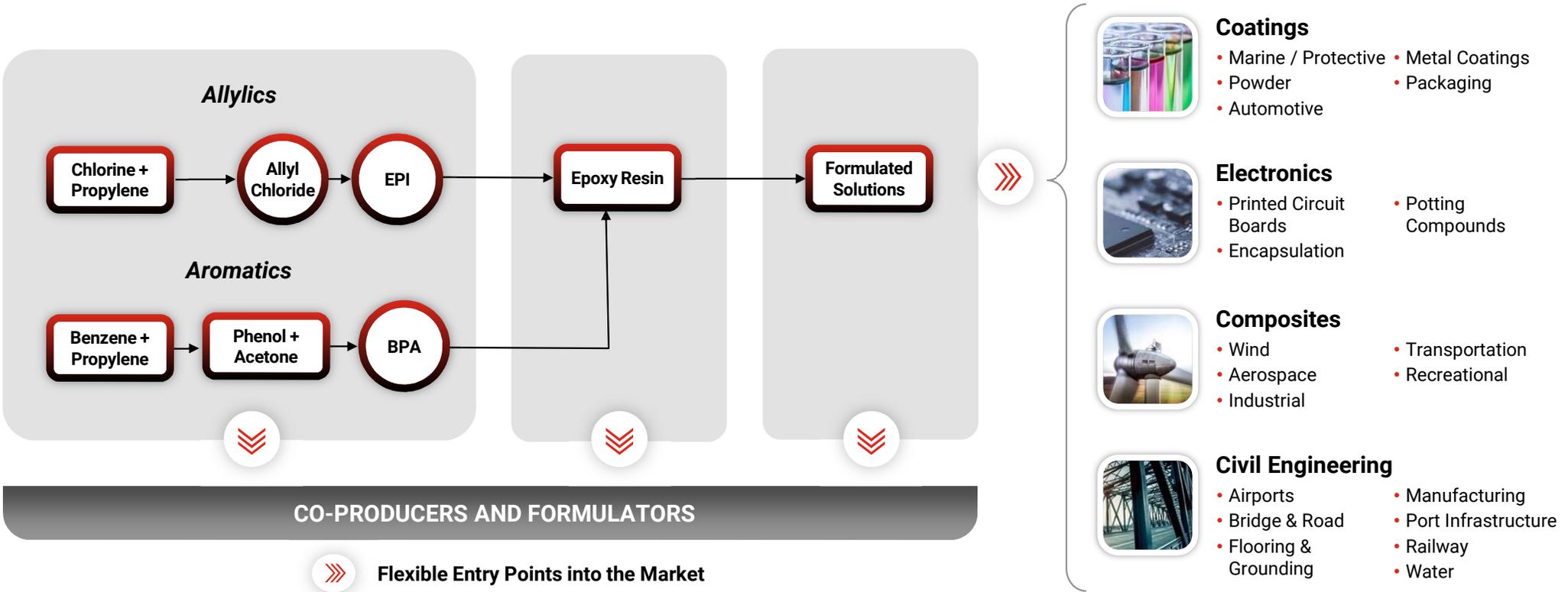


Competitive Advantages

- ✓ **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 European position

Largest Fully Integrated Epoxy Producer in the Americas and Europe

Epoxy's Diverse Product Portfolio



Leveraging Our Competitively Advantaged Foundation to Create Value

2026 & Beyond – Accelerating **Formulated Solutions** Growth



Wind Opportunity

Market expected to grow significantly with a
~7% CAGR¹
(2024-2029)



Advanced Electronics Opportunity

Market expected to grow significantly with a
~5% CAGR¹
(2024-2029)

2026 Highlights & Drivers

- New product launches across all segments
- Continued streamlining of resources
 - Focused technical resources accelerate speed to market
 - Increased customer intimacy -> Olin as partner of choice
 - Develop & enhance value-chain knowledge
- Advanced Electronics
 - Capitalizing on AI boom to deliver material results
 - Penetrate adjacent spaces, e.g. mobility, aerospace

Formulated Solutions are a key pillar of Olin's Epoxy success story

Winchester Snapshot

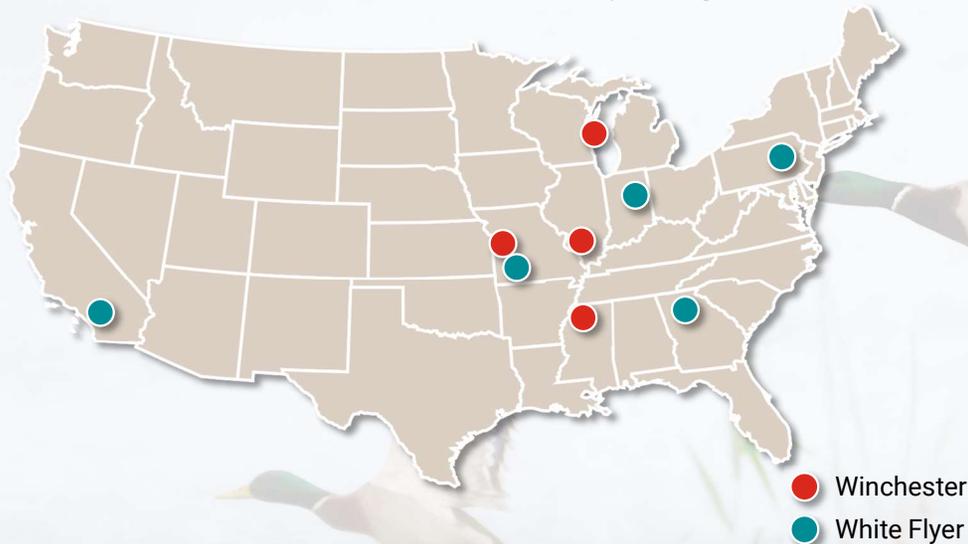
26%
% of Total 2025
Revenue

~\$102M
2025
Adjusted EBITDA

9
Manufacturing
Facilities

~4,200
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 160+ Year Legacy of Product Innovation

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 Products¹

- 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

Beyond250 Drives Meaningful Structural Cost Savings

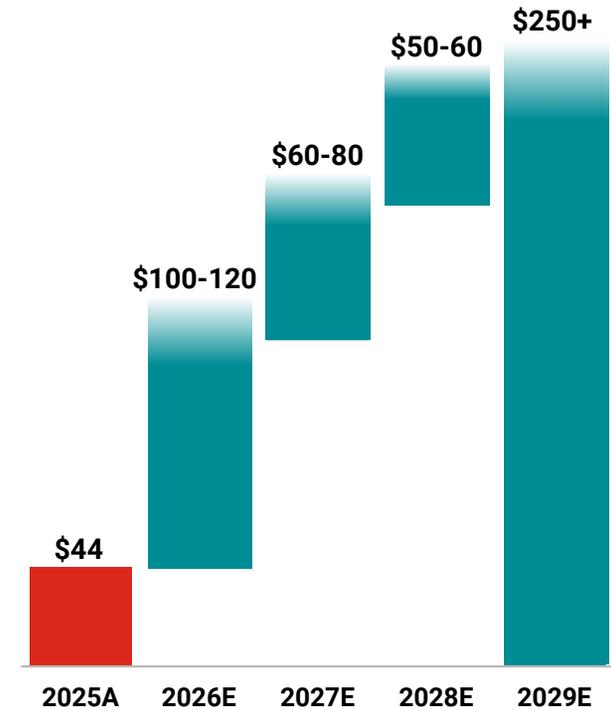
Actions Underway

- More than 300 employee and contractor positions eliminated in 2H25; similar level expected for 2026
- Implementation of Stade, Germany supply agreement
- Reducing reliance on embedded contractors and improving time-on-tools
- Optimizing Freeport power to reduce stranded cost, post 4Q25 ECU closure
- Reconfigure McIntosh assets to improve efficiency
- Right-size Winchester staffing
- Closure of Guarujá, Brazil epoxy plant

Investor Day Targets



Projected Beyond250 Annual Added Savings



On track to deliver Beyond250 structural cost savings by 2028

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

Q&A Session



Appendix



1Q26 Investor Presentation



February 2025

Leadership Team Aligned to Drive Results



Kenneth Lane
President &
Chief Executive Officer



Todd Slater
Senior Vice President &
Chief Financial Officer



Deon Carter
Vice President & President,
Chlor Alkali Products & Vinyls



Florian Kohl
Vice President & President,
Epoxy & International



Brett Flaughter
Vice President & President,
Winchester



Marc Ehrhardt
Vice President & President,
Corporate Development & Business
Services



Angela Castle
Vice President &
Chief Legal Officer



Teresa Vermillion
Vice President & Treasurer



R. Nichole Sumner
Vice President & Controller



Jerry Lebold
Vice President, Manufacturing
& Environment, Health & Safety
Center of Excellence



Valerie Peters
Vice President, Chief Human
Resources Officer

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

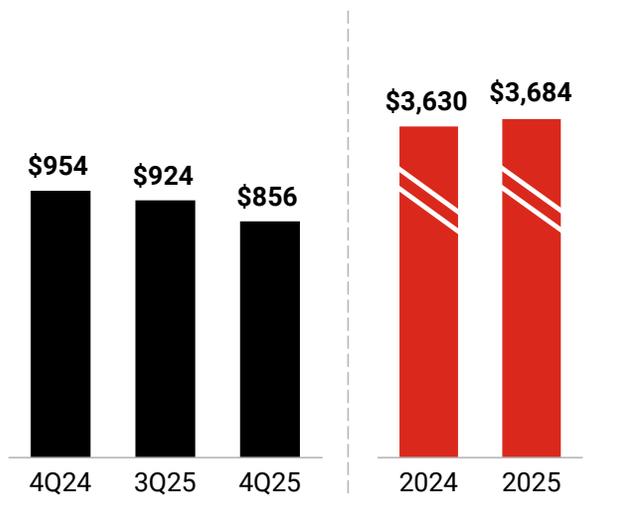
Key 4Q25 Highlights

- 1 Value-first commercial approach continues to preserve ECU values
- 2 Announced Braskem long-term agreement, upgrading our export EDC values
- 3 Successful Epoxy volume growth amid European capacity closures
- 4 Winchester reduced commercial production accelerating destocking
- 5 Generated \$321M of operating cash flow, keeping net debt flat year-over-year

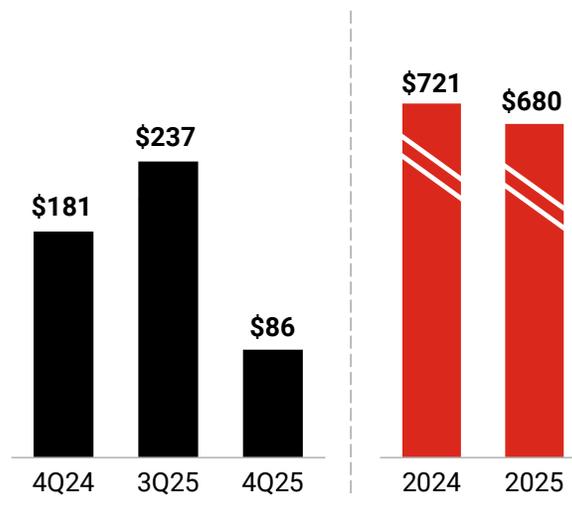


Chlor Alkali Products & Vinyls Segment Performance

Sales (\$M)



Adjusted EBITDA (\$M)



Sequential Highlights

- December operating challenges and lower-than-expected chlorine demand
- Higher power and raw materials cost
- Lower EDC, caustic and chlorinated organics pricing

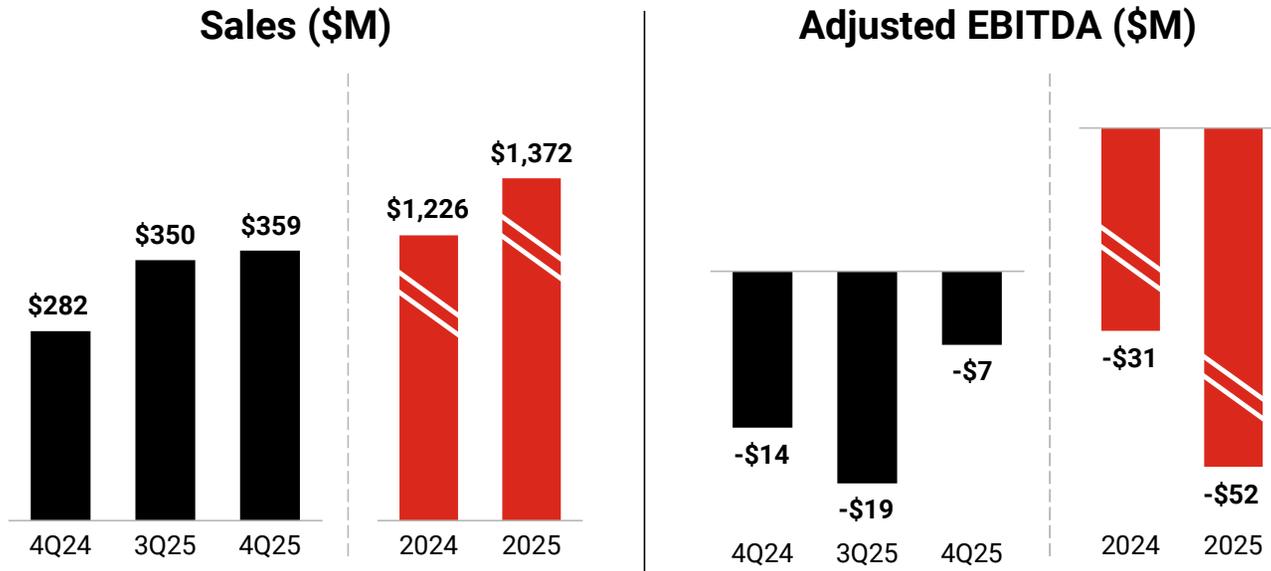
Actions

- Beyond250 cost savings momentum builds
- Growing Brazil caustic soda position
- Dissolution of Blue Water Alliance JV

Looking Ahead

- Caustic price increase implementation
- Higher sequential turnaround cost as VCM turnaround starts
- Higher power and raw materials cost

Epoxy Segment Performance



Sequential Highlights

- Improved product mix
- Higher Allylics and Aromatics margins
- Increased turnaround cost
- Seasonally lower Epoxy Resin and Formulated Solutions volumes

Actions

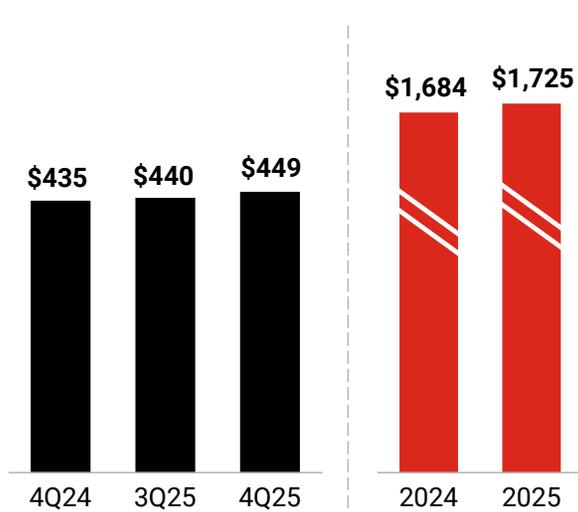
- Growing European participation in the wake of capacity closures
- Continued advocacy for fair trade
- Guarujá, Brazil plant closure, to more cost-effectively serve Latin America

Looking Ahead

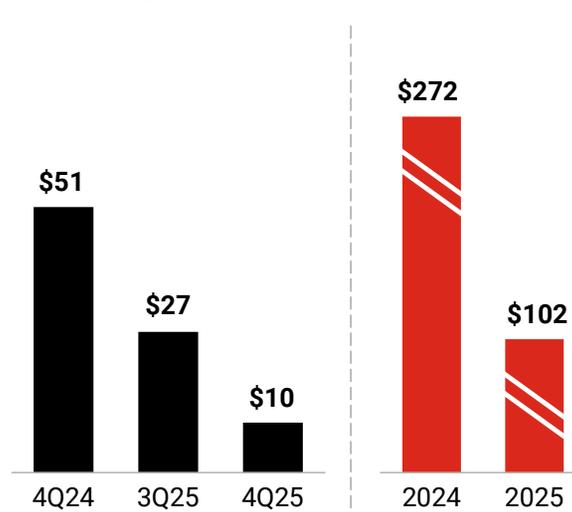
- Return to profitability
- Realization of Stade cost savings
- Continued advantage of propylene-based Epi economics over Asia glycerin
- Lower sequential turnaround cost

Winchester Segment Performance

Sales (\$M)



Adjusted EBITDA (\$M)



Sequential Highlights

- Lower commercial volume
- Higher military and military projects sales
- Reduced inventories and higher metals and operating costs

Actions

- Q1 commercial price increases partially offset higher copper and brass costs
- Continued integration of Ammo, Inc.
- Headcount reductions, shift elimination and schedule optimization

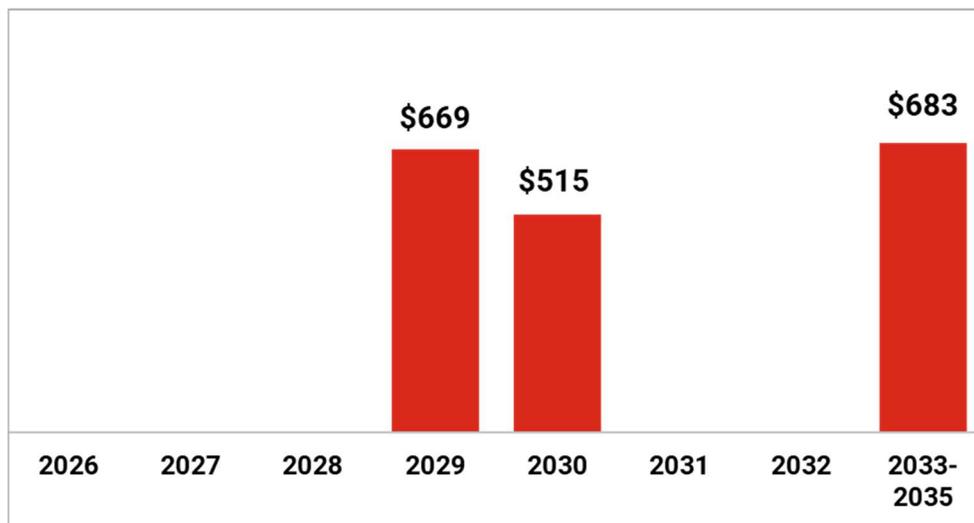
Looking Ahead

- NGSW¹ building project on schedule
- Retail sales showing signs of year-over-year improvement
- Reduced ammunition imports due to tariffs
- Disciplined commercial production aligned with customer orders



Financial Highlights – Year-End 2025

Bond Maturity Profile¹ (\$M)



Summary Balance Sheet	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & Cash Equivalents (\$M)	175.6	174.0	223.8	140.3	167.6
Net Debt (\$M)	2,666.6	2,861.8	2,772.9	2,853.1	2,659.7
TTM Net Debt to Adj. EBITDA ²	2.7x	3.0x	3.3x	3.6x	4.1x

Highlights

- Year-end 2025 net debt was flat with year-end 2024
- Working capital, excluding tax payment timing, was a \$248M source of cash in 2025
- 2025 capital spending: \$226M
- Repurchased \$51M of stock during 2025

Cash Positions

- Cash on hand (12/31/2025): \$167.6M
- Available liquidity: \$1.0B

Cash Management

- Preserving and enhancing liquidity
- Fund sustaining capital spending to assure safe and reliable asset operation
- Continue almost 100 years of dividend reliability
- Excess cash flow expected to be used to repay debt

¹ In addition to the bond maturities noted below, gross debt as of 12/31/25 also includes a \$637.8M term loan facility and \$340.0M receivables financing agreement, which maturities are excluded herein.

² Excludes Hurricane Beryl impact of ~\$109.4M in Q3 2024 and \$16.9M in Q4 2024.

1Q26 Outlook

CAPV

- Continued seasonally weak demand, as we focus on value-first
- Higher sequential raw materials cost, including energy, and turnaround costs
- Building caustic soda pricing momentum

Epoxy

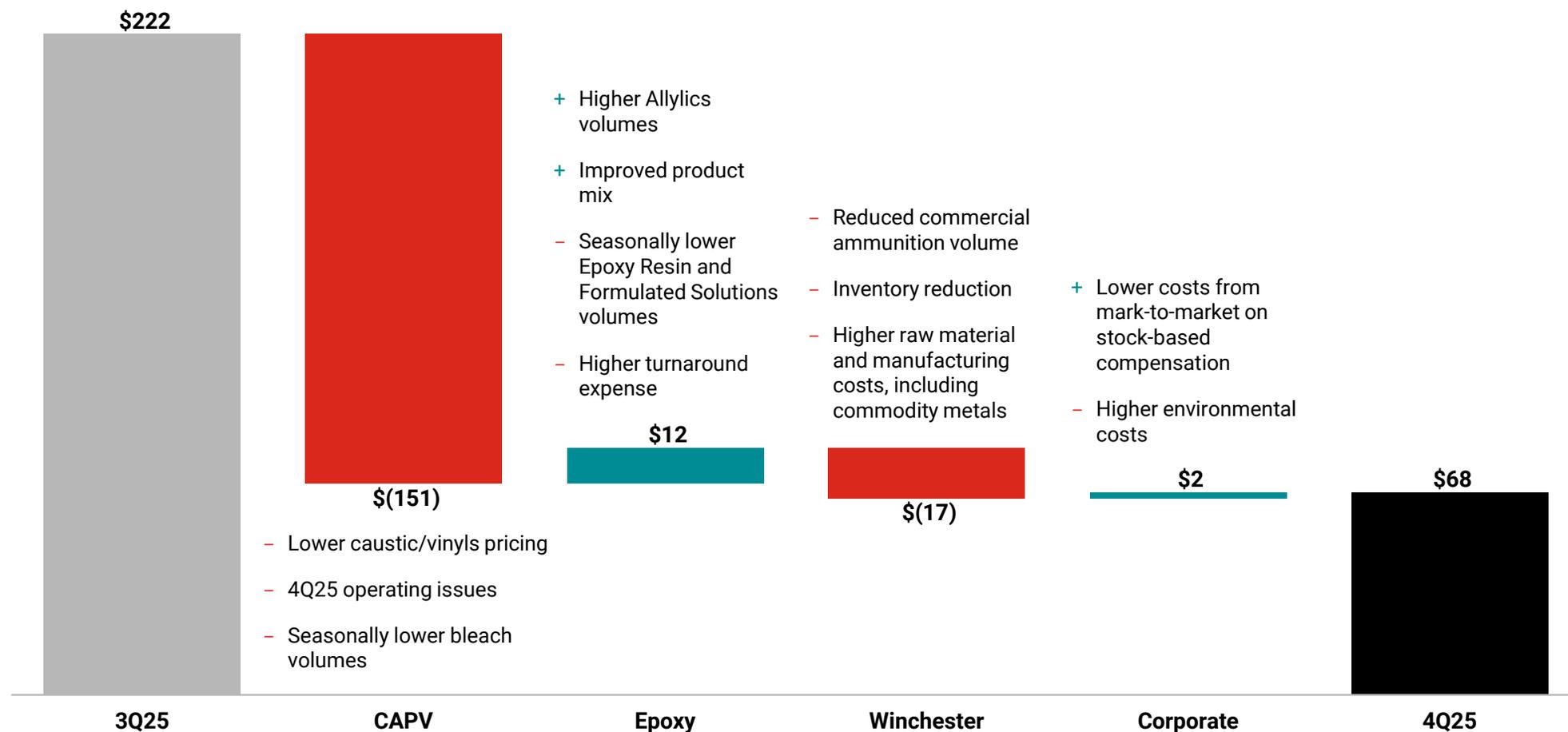
- Growing European participation
- Realizing improved cost position at Stade, Germany plant
- Sequentially less favorable product mix

Winchester

- Mitigate rising copper and brass costs with price improvement
- Improved operating costs
- Inventory discipline as commercial volume improves seasonally

1Q26 adjusted EBITDA expected to be lower than 4Q25

4Q25 vs. 3Q25 Adjusted EBITDA Bridge (\$M)



+ Higher Allylics volumes

+ Improved product mix

- Seasonally lower Epoxy Resin and Formulated Solutions volumes

- Higher turnaround expense

- Reduced commercial ammunition volume

- Inventory reduction

- Higher raw material and manufacturing costs, including commodity metals

+ Lower costs from mark-to-market on stock-based compensation

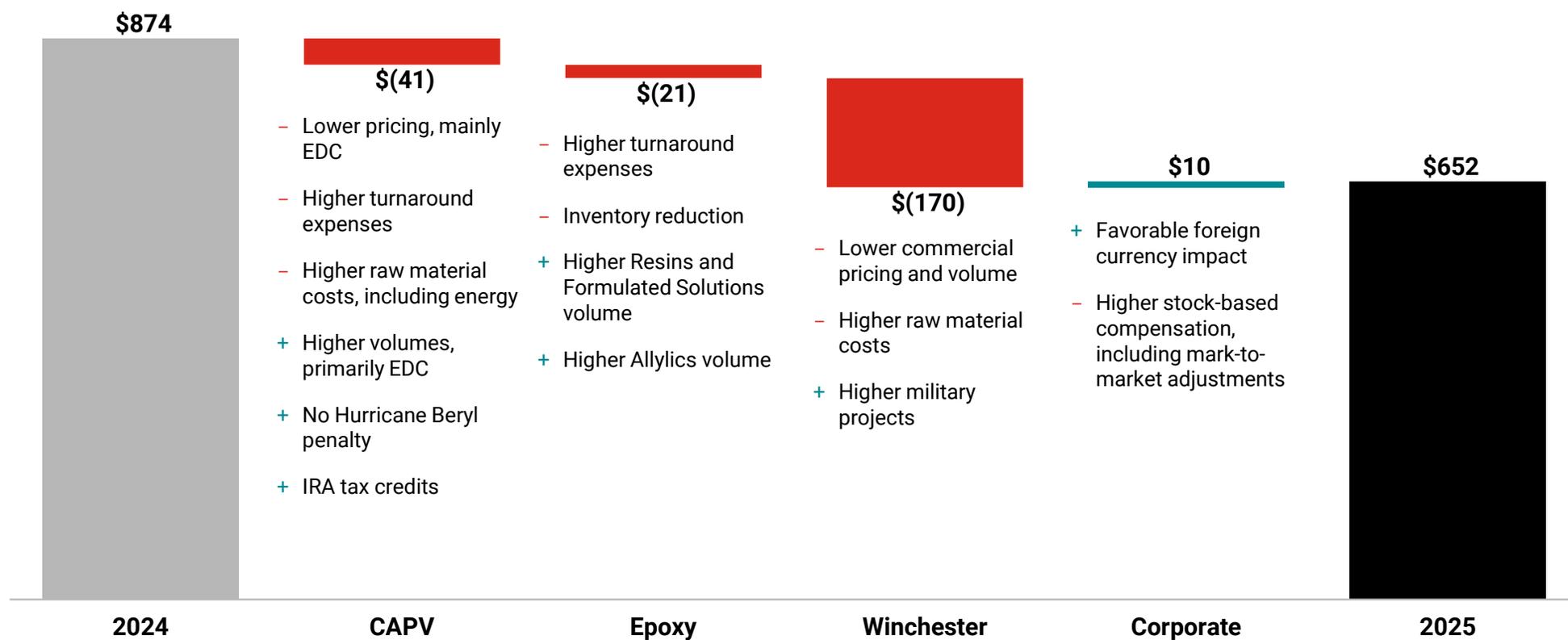
- Higher environmental costs

- Lower caustic/vinyls pricing

- 4Q25 operating issues

- Seasonally lower bleach volumes

FY25 Adjusted EBITDA Bridge (\$M)



Outlook: Full Year 2026 Modeling Assumptions

Line Item	Forecast (\$M)	Key Elements
Capital Spending	~\$200	Expected to be lower than 2025 levels
Depreciation & Amortization	~\$475	Expected to be lower than 2025 levels
Non-operating Pension Income	\$10 to \$15	Expected to be lower than 2025 income levels
Environmental Expense	\$25 to \$35	Spending and expense are expected to be similar in 2025
Other Corporate	\$110 to \$120	Expected to increase from 2025 levels, higher stock-based and incentive compensation, and less favorable foreign currency impact
Restructuring and Other Costs	~\$30	Expected to be similar to 2025 levels
Interest Expense	\$180 to \$185	Expected to be similar to 2025; ~38% of debt at variable interest rates
Book Tax Provision	20% to 30%	Federal, state and foreign income taxes, partially offset by favorable book / tax deductions.
Cash Taxes payment (refund)	(\$20) to \$20	Forecast of cash taxes includes expected refunds from prior years related to Inflation Reduction Act Section 45V clean hydrogen production tax credits

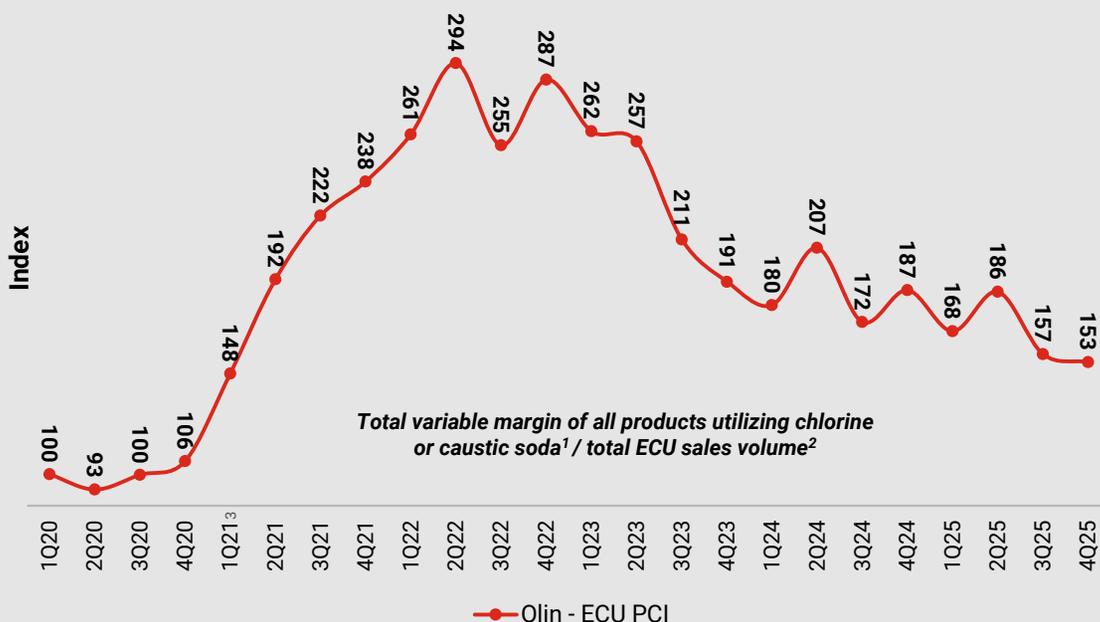
2026 Outlook – Current Expectations

Area	2026 Tailwinds	2026 Headwinds
CAPV	<ul style="list-style-type: none"> • Expected caustic price benefit, starting 2Q26 • Beyond250 structural cost savings • Braskem Agreement lifts EDC values • Elimination of Blue Water JV losses 	<ul style="list-style-type: none"> • Stranded structural cost of PO-related ECU closure (-\$70M) • Higher raw materials, including power costs • Higher turnaround expense, including VCM plant • Lower 45V tax credit benefit
Epoxy	<ul style="list-style-type: none"> • Beyond250 structural cost savings, including Stade, Germany cost reductions and Guarujá plant closure • EU volume gains from competitor asset closures 	<ul style="list-style-type: none"> • Higher Epoxy turnaround expense
Winchester	<ul style="list-style-type: none"> • Improved commercial pricing and volume • Higher military project sales • Beyond250 structural cost savings • Increased AMMO, Inc. synergy benefit 	<ul style="list-style-type: none"> • Higher metals costs including copper and brass • Higher propellant costs
Corporate		<ul style="list-style-type: none"> • Less favorable foreign currency impact • Higher stock-based and incentive compensation • Lower 2026 pension income • Higher environmental expense

Delivering on Our Value Strategy

4Q25 Profit Contribution Index (ECU PCI)

100 = Q1 2020



Sequential Olin Pricing Comparison

4Q25 vs. 3Q25

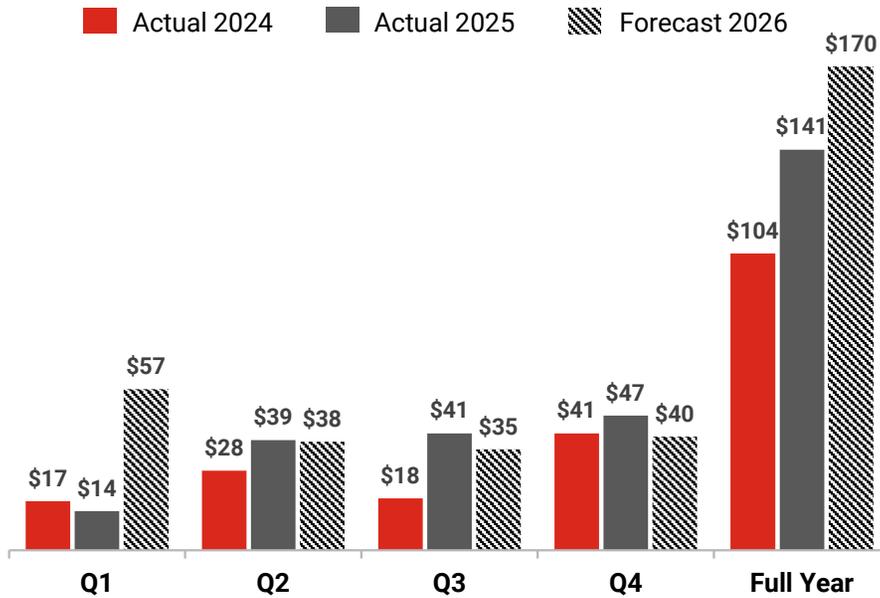
Chlorine	=
Caustic Soda	↓
EDC	↓
Bleach	=
HCl	↓
Chlorinated Organics	↓
Aromatics	↓
Epichlorohydrin / Allyl Chloride	=
Liquid Epoxy Resins	↓
Ammunition	=

¹ Includes all produced merchant chlorine, merchant caustic, chlorine containing derivatives, including chlorinated organics, bleach, hydrochloric acid, ethylene dichloride (EDC), vinyl chloride monomer (VCM), allyl chloride, epichlorohydrin, and epoxy resins. Excludes one consumer with a cost-based, long-term supply agreement.

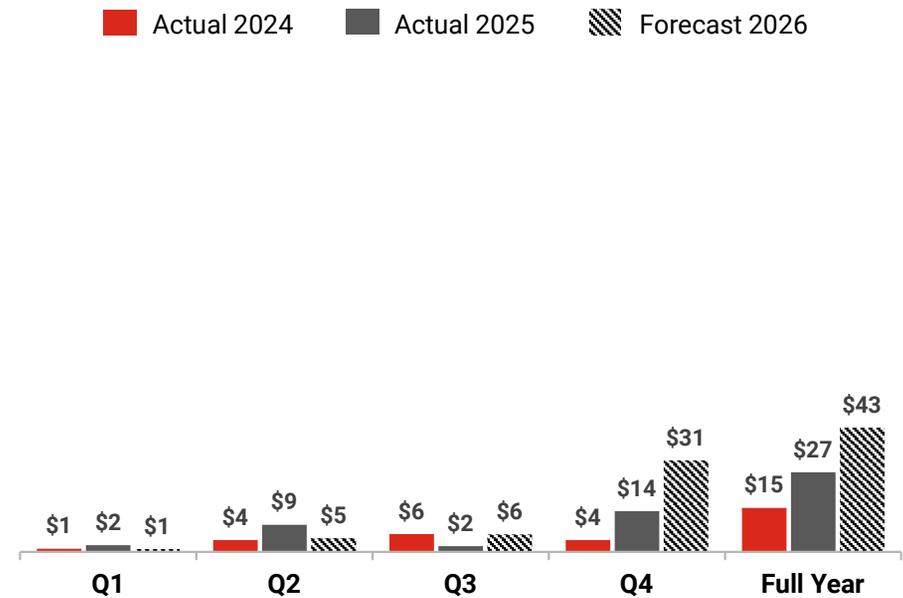
² Sales volumes from produced volumes in the denominator are harmonized to their chlorine/caustic soda content, i.e., back to the ECU content. ³ Excludes one-time net benefits of \$99.9M associated with Winter Storm Uri.

Maintenance Turnarounds Expenses¹

Chlor Alkali Products & Vinyls (\$M)



Epoxy (\$M)

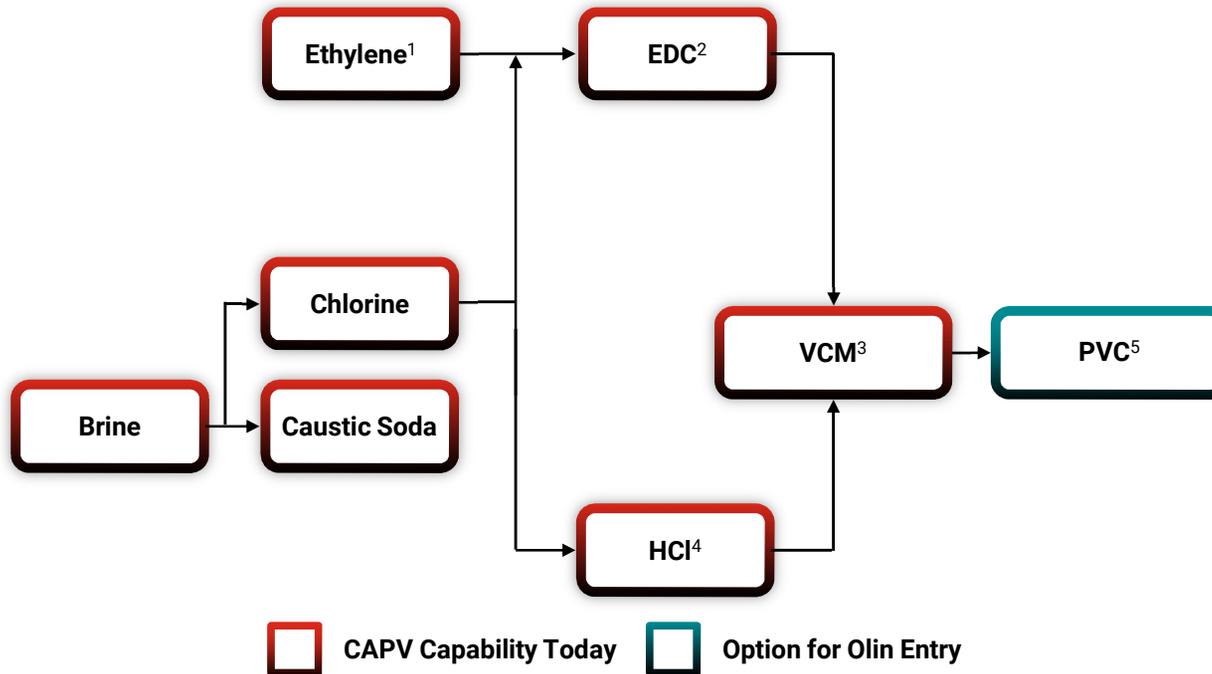


- CAPV Freeport, TX ethylene dichloride/vinyl chloride monomer turnaround (1Q26/2Q26)
- CAPV various regional plant turnarounds (2Q26/3Q26)
- Epoxy Freeport, TX allyl chloride/epichlorohydrin turnaround (3Q26/4Q26)

Setting the Stage: The Role of Chlorine in PVC Production



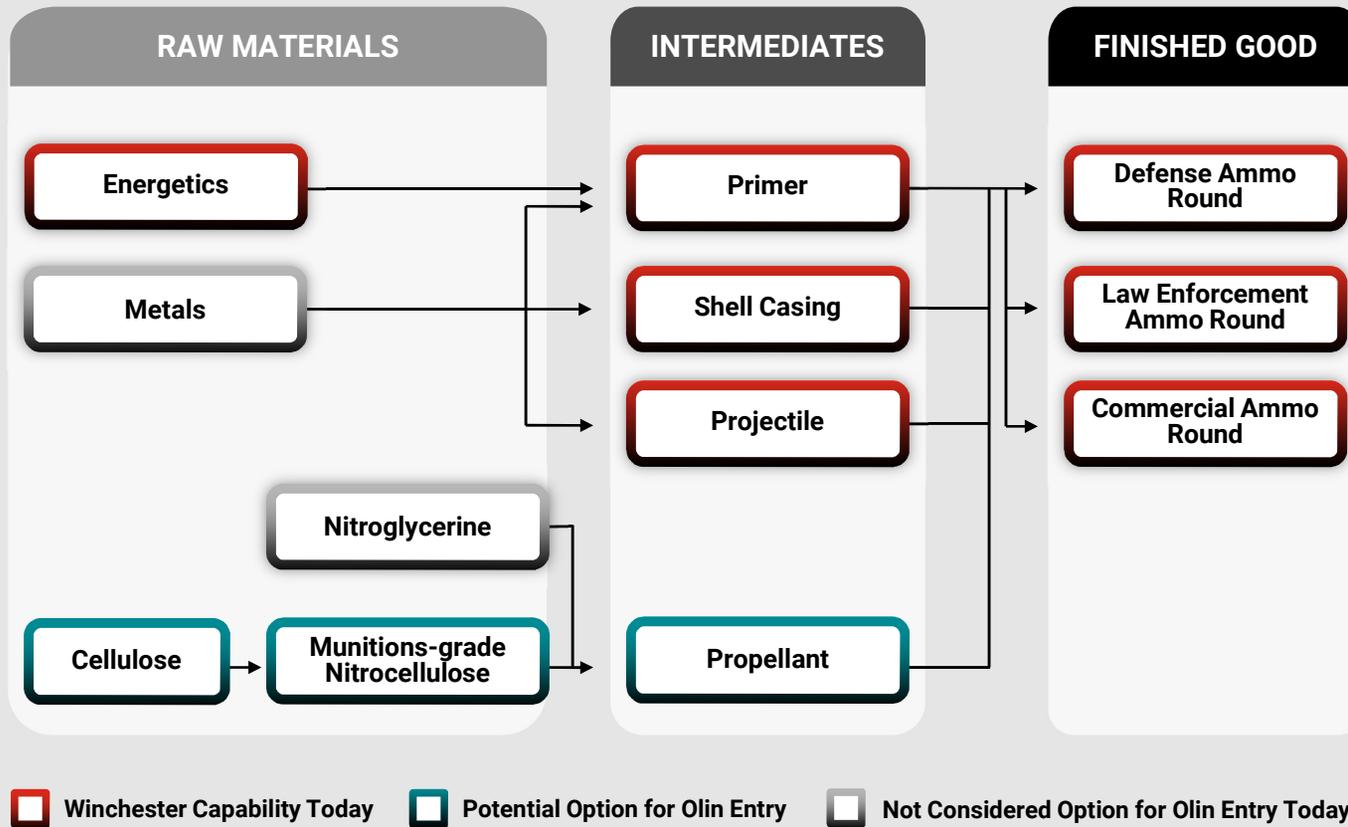
Ethylene-based PVC Resin Production Process Overview



- 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

Small caliber Ammunition Value Chain



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

Options to Build on Existing Positions at High Returns



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 recomplete
- Pursue investments in ammunition raw materials, such as critical chemicals and energetics

Strong Foundation Positions Us to Explore High-return Growth Opportunities

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



Note: Targets assume midcycle conditions in CAPV and normalized conditions in Epoxy and Winchester. ¹ Pre-adjacency opportunities. ² Cash conversion: Adjusted EBITDA less Capex / Adjusted EBITDA. ³ Of operating cash flow, on average, 2025-2029.



2029E Long-term Financial Targets

Adjusted EBITDA¹ ~\$2B

Cash Conversion² 85%+

Cash Returned to Shareholders³ >50%

Net Debt / Adjusted EBITDA <2.0x

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,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Reconciliation of Net (Loss) Income to Adjusted EBITDA:				
Net (Loss) Income	(\$85.5)	\$10.1	(\$43.4)	\$105.0
Add Back:				
Interest Expense	46.2	44.9	188.3	184.5
Interest Income	(0.4)	(1.0)	(4.4)	(3.7)
Income Tax (Benefit) Provision	(37.4)	(0.1)	(42.7)	36.7
Depreciation and Amortization	125.7	129.2	521.6	518.1
EBITDA	48.6	183.1	619.4	840.6
Add back:				
Restructuring Charges	19.1	10.3	33.4	33.3
Environmental Recoveries	-	-	(1.0)	-
Adjusted EBITDA	\$67.7	\$193.4	\$651.8	\$873.9

Non-GAAP Quarterly Financial Measures by Segment¹

(\$ in millions)	Three Months Ended December 31, 2025				Three Months Ended September 30, 2025				Three Months Ended December 31, 2024			
	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	(\$14.7)	-	\$101.1	\$86.4	\$127.6	-	\$109.0	\$236.6	\$75.2	-	\$105.5	\$180.7
Epoxy	(19.2)	-	12.6	(6.6)	(32.2)	-	13.2	(19.0)	(27.4)	-	13.1	(14.3)
Winchester	0.6	-	9.0	9.6	19.3	-	7.8	27.1	42.0	-	9.1	51.1
	(33.3)	-	122.7	89.4	114.7	-	130.0	244.7	89.8	-	127.7	217.5
Corporate / Other												
Environmental Expense	(10.2)	-	-	(10.2)	(4.5)	(1.0)	-	(5.5)	(10.8)	-	-	(10.8)
Other Corp & Unallocated Costs	(19.9)	-	3.0	(16.9)	(25.9)	-	3.8	(22.1)	(21.4)	-	1.5	(19.9)
Restructuring Charges	(19.1)	19.1	-	-	(2.9)	2.9	-	-	(10.3)	10.3	-	-
Other Operating Income	0.3	-	-	0.3	0.4	-	-	0.4	-	-	-	-
Interest Expense	(46.2)	46.2	-	-	(46.8)	46.8	-	-	(44.9)	44.9	-	-
Interest Income	0.4	(0.4)	-	-	1.6	(1.6)	-	-	1.0	(1.0)	-	-
Non-operating Pension Income	5.1	-	-	5.1	4.9	-	-	4.9	6.6	-	-	6.6
Olin Corporation	(\$122.9)	\$64.9	\$125.7	\$67.7	\$41.5	\$47.1	\$133.8	\$222.4	\$10.0	\$54.2	\$129.2	\$193.4

Non-GAAP YTD Financial Measures by Segment¹

(\$ in millions)	Year Ended December 31, 2025				Year Ended December 31, 2024			
	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	\$256.1	-	\$423.6	\$679.7	\$296.4	-	\$424.6	\$721.0
Epoxy	(103.5)	-	51.7	(51.8)	(85.0)	-	53.7	(31.3)
Winchester	67.7	-	34.2	101.9	237.9	-	33.8	271.7
	220.3	-	509.5	729.8	449.3	-	512.1	961.4
Corporate / Other								
Environmental Expense	(24.5)	(1.0)	-	(25.5)	(30.2)	-	-	(30.2)
Other Corp & Unallocated Costs	(85.7)	-	12.1	(73.6)	(90.1)	-	6.0	(84.1)
Restructuring Charges	(33.4)	33.4	-	-	(33.3)	33.3	-	-
Other Operating Income	0.5	-	-	0.5	0.8	-	-	0.8
Interest Expense	(188.3)	188.3	-	-	(184.5)	184.5	-	-
Interest Income	4.4	(4.4)	-	-	3.7	(3.7)	-	-
Non-operating Pension Income	20.6	-	-	20.6	26.0	-	-	26.0
Olin Corporation	(\$86.1)	\$216.3	\$521.6	\$651.8	\$141.7	\$214.1	\$518.1	\$873.9

