

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 10-K**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number 1-1070



OLIN CORPORATION

(Exact name of registrant as specified in its charter)

Virginia

(State or other jurisdiction of incorporation or organization)

190 Carondelet Plaza, Suite 1530, Clayton, MO

(Address of principal executive offices)

13-1872319

(I.R.S. Employer Identification No.)

63105

(Zip code)

Registrant's telephone number, including area code: (314) 480-1400

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading symbol:	Name of each exchange on which registered:
Common Stock, \$1.00 par value per share	OLN	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 30, 2025, the aggregate market value of registrant's common stock, \$1.00 par value per share, held by non-affiliates of registrant was approximately \$2,296,919,833 based on the closing sale price as reported on the New York Stock Exchange as of the last business day of the registrant's most recently completed second fiscal quarter.

As of January 31, 2026, 113,636,799 shares of the registrant's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following document are incorporated by reference in this Form 10-K as indicated herein:

Document	Part of 10-K into which incorporated
Proxy Statement relating to Olin's Annual Meeting of Shareholders to be held in 2026	Part III

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PART I

Item 1. BUSINESS

GENERAL

Olin Corporation (Olin, the Company, we or our) is a Virginia corporation, incorporated in 1892, having its principal executive offices in Clayton, MO. We are a leading vertically integrated global manufacturer and distributor of chemical products and a leading U.S. manufacturer of ammunition. Our operations are concentrated in three business segments: Chlor Alkali Products and Vinyls, Epoxy and Winchester. All of our business segments are capital-intensive manufacturing businesses. The Chlor Alkali Products and Vinyls segment manufactures and sells chlorine and caustic soda, ethylene dichloride (EDC) and vinyl chloride monomer (VCM), methyl chloride, methylene chloride, chloroform, carbon tetrachloride, perchloroethylene, hydrochloric acid, hydrogen, bleach products and potassium hydroxide, which represented 54% of 2025 sales. The Epoxy segment produces and sells a full range of epoxy materials and precursors, including aromatics (acetone and phenol), allyl chloride, epichlorohydrin, liquid epoxy resins, solid epoxy resins and formulated solutions products such as converted epoxy resins and additives, which represented 20% of 2025 sales. The Winchester segment produces and sells sporting ammunition, reloading components, small caliber military ammunition and components, industrial cartridges and clay targets, along with contracted U.S. military project revenue, which represented 26% of 2025 sales. See our discussion of our segment disclosures contained in Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations."

GOVERNANCE

We maintain a website at www.olin.com. Our reports on Form 10-K, Form 10-Q and Form 8-K, as well as amendments to those reports, are available free of charge on our website, as soon as reasonably practicable after we file the reports with the Securities and Exchange Commission (SEC). Also, a copy of our electronically filed materials can be obtained at www.sec.gov. Our Principles of Corporate Governance, Committee Charters and Code of Conduct are available on our website at www.olin.com in the Leadership & Governance Section under Governance Documents and Committees.

PRODUCTS, SERVICES AND STRATEGIES

Chlor Alkali Products and Vinyls

Products and Services

We have been involved in the chlor alkali industry for approximately 135 years and consider ourselves the leading global chlor alkali and derivatives producer. Chlorine, caustic soda and hydrogen are co-produced commercially by the electrolysis of salt at a fixed ratio of 1.0 ton of chlorine to 1.1 tons of caustic soda and 0.03 tons of hydrogen. The industry refers to this as an Electrochemical Unit or ECU.

Chlorine is used as a raw material in the production of thousands of products, including vinyls, urethanes, epoxy, water treatment chemicals and a variety of other organic and inorganic chemicals. A significant portion of chlorine production is consumed in the manufacturing of vinyls intermediates, EDC and VCM, both of which our Chlor Alkali Products and Vinyls segment produces. A large portion of our EDC production is utilized in the production of VCM, but we are also one of the largest global participants in merchant EDC sales. In addition to marketing Olin produced EDC, we also purchase EDC for re-sale on a global basis. EDC and VCM are precursors for polyvinyl chloride (PVC), a material used in applications such as vinyl siding, pipe, pipe fittings and automotive parts.

Our Chlor Alkali Products and Vinyls segment is one of the largest global marketers of caustic soda, including caustic soda produced by Olin, and globally produced material purchased by Olin for re-sale. The diversity of caustic soda sourcing allows us to cost effectively supply customers worldwide. Caustic soda has a wide variety of end-use applications, the largest of which includes water treatment, alumina, pulp and paper, urethanes, detergents and soaps and a variety of other organic and inorganic chemicals.

Our Chlor Alkali Products and Vinyls segment also includes our chlorinated organics business, which is a significant global producer of chlorinated organic products that include chloromethanes (methyl chloride, methylene chloride, chloroform and carbon tetrachloride) and chloroethanes (perchloroethylene). Our chlorinated organics business participates in both the solvent segment and the intermediate segment where Olin's products are used as feedstocks for fluorocarbons, silicones and cellulotics.

We also manufacture and sell other chlor alkali-related products, including hydrochloric acid, sodium hypochlorite (bleach) and potassium hydroxide. These products, along with chlorinated organics products and epoxy resins, generally consume chlorine as a raw material creating downstream applications that upgrade the value of the ECU. Our industry leadership in the production of chlorinated organics and epoxy resins, as well as other products, offers us multiple outlets for our captive chlorine.

Our products are delivered by pipeline, marine vessel, deep-water and coastal barge, railcar and truck. We own, operate, and lease a geographically dispersed terminal infrastructure at our production sites and other locations that expand our geographic coverage and enhance our service capabilities. At our largest integrated product sites, our deep-water access allows us to reach global markets.

Blue Water Alliance (BWA), our joint venture with Mitsui & Co., Ltd. (Mitsui), began operations during 2023. BWA is an independent global trader of ECU-based derivatives, focused on globally traded caustic soda and EDC. Olin holds 51% interest and exercises control in BWA, and the joint venture is consolidated in our financial statements with Mitsui's 49% interest in BWA classified as noncontrolling interest. All intercompany accounts and transactions are eliminated in consolidation. On September 18, 2025, we announced a mutual decision with Mitsui to end our joint venture, BWA, by the end of 2025. This decision was made to evolve our EDC participation by emphasizing longer-term structural opportunities that enhance value and optionality. On November 11, 2025, Olin announced a commercial arrangement with Braskem, one of the largest petrochemical companies in the Americas and the leading producer of PVC in South America, for Olin to supply EDC to Braskem, aligning with Braskem's transformation of its chlor alkali and vinyl assets in Brazil.

Olin Corporation and Plug Power, Inc. launched a joint venture named Hidrogenii, LLC in 2024. This strategic partnership aims to leverage the strengths of both companies to advance hydrogen production and utilization. The joint venture began with the construction of a 15-ton-per-day hydrogen liquefaction plant in St. Gabriel, LA which commenced operations in the second quarter 2025. Hidrogenii is owned 50% by Plug Power LA JV, LLC, a wholly owned subsidiary of Plug Power, Inc. and 50% by Niloco Hydrogen Holdings LLC, a wholly owned subsidiary of Olin Corporation, which is accounted for using the equity method.

Our Chlor Alkali Products and Vinyls segment currently maintains a reliable supply of key raw materials. Electricity, salt, ethylene and methanol are the primary raw materials for our products. Electricity is the single largest raw material component in the production of Chlor Alkali Products and Vinyls products. Approximately 76% of our electricity is generated from natural gas or hydroelectric sources. We satisfy our electricity needs through a combination of market power, long-term contracts and the operation of our own power assets, which allow for cost differentiation at specific U.S. manufacturing sites. Approximately 73% of our salt requirements are met by internal supply. Ethylene is primarily supplied for the vinyls business under a long-term supply arrangement whereby we receive ethylene at integrated producer economics. Methanol is primarily sourced from large domestic and international producers. The high-volume nature of the chlor alkali industry places emphasis on cost management, and we believe that our scale, integration and raw material positions make us one of the low-cost producers in the industry.

The following table lists the principal products and services of our Chlor Alkali Products and Vinyls segment:

<i>Products & Services</i>	<i>Major End Uses</i>	<i>Plants & Facilities</i>	<i>Major Raw Materials & Components for Products/Services</i>
Chlorine/caustic soda	Pulp & paper processing, chemical manufacturing, water purification, vinyl chloride manufacturing, bleach, swimming pool chemicals and urethane chemicals	Becancour, Canada Charleston, TN Freeport, TX McIntosh, AL Niagara Falls, NY Plaquemine, LA St. Gabriel, LA	Salt, electricity
Ethylene dichloride/vinyl chloride monomer	Precursor to polyvinyl chloride used in vinyl siding, plumbing and automotive parts	Freeport, TX Plaquemine, LA	Chlorine, ethylene, ethylene dichloride
Chlorinated organics	Used as solvents and feedstocks in the production of fluoropolymers, fluorocarbon refrigerants and blowing agents, silicones, cellulose and agricultural chemicals	Freeport, TX Plaquemine, LA Stade, Germany	Chlorine, ethylene dichloride, hydrogen chloride, methanol

<i>Products & Services</i>	<i>Major End Uses</i>	<i>Plants & Facilities</i>	<i>Major Raw Materials & Components for Products/Services</i>
Sodium hypochlorite (bleach)	Household cleaners, laundry bleaching, swimming pool sanitizers, semiconductors, water treatment, textiles, pulp & paper and food processing	Augusta, GA Becancour, Canada Charleston, TN Freeport, TX Henderson, NV Lemont, IL McIntosh, AL* Niagara Falls, NY* Santa Fe Springs, CA	Caustic soda, chlorine
Hydrochloric acid	Steel, oil & gas, plastics, organic chemical synthesis, water & wastewater treatment, brine treatment, artificial sweeteners, pharmaceuticals, food processing and ore & mineral processing	Becancour, Canada Charleston, TN Freeport, TX McIntosh, AL Niagara Falls, NY	Chlorine, hydrogen
Potassium hydroxide	Fertilizer manufacturing, soaps, detergents & cleaners, battery manufacturing, food processing chemicals and deicers	Charleston, TN	Electricity, potassium chloride
Hydrogen	Fuel source, hydrogen fuel cells, specialty amines and hydrochloric acid	Becancour, Canada Charleston, TN Freeport, TX McIntosh, AL Niagara Falls, NY Plaquemine, LA St. Gabriel, LA	Electricity, salt

* Includes low salt, high strength bleach manufacturing.

Strategies

Maximize Returns to the ECU. Leverage our diverse and flexible chlor alkali derivatives portfolio via our value-first operating model to continually preserve and enhance value from the entire ECU.

Continually Drive Down Costs. Our advantaged cost position is derived from low-cost energy, scale, integration, global distribution networks and a culture of continuous improvement. Maintaining a strong discipline in areas such as cost management, capital outlays, and asset maintenance is key to creating greater operating flexibility to maximize returns to the ECU. We continually execute on cost reduction initiatives through the optimization of our asset strategy, productivity, and deploying a performance-driven culture.

Optimize Our U.S. Leadership Position to Pursue Growth Opportunities. Fully utilize the portfolio of integrated derivatives to continually optimize value from the entire ECU to the highest value applications and provide organic expansion opportunities throughout the value chain.

Epoxy

Products and Services

The Epoxy business was one of the first major manufacturers of epoxy products and has continued to build on more than half a century of history through product innovation and technical excellence. We believe the Epoxy segment is one of the largest fully integrated global producers of epoxy resins, curing agents and intermediates. The Epoxy segment's cost position benefits from integration into low-cost feedstocks (including chlorine, caustic soda, allylics and aromatics). The Epoxy segment produces and sells a full range of epoxy materials and precursors, including aromatics (acetone and phenol), allylics, such as allyl chloride (Allyl) and epichlorohydrin (EPI), resins such as liquid epoxy resins (LER) and solid epoxy resins (SER) and formulated solutions platform products such as converted epoxy resins (CER) and additives.

The Epoxy segment serves a diverse array of applications, many of which are focused on improving sustainability and lowering greenhouse gas emissions, including wind energy, electrical laminates, consumer goods and composites, as well as numerous applications in civil engineering and protective coatings. The Epoxy segment has important relationships with established customers, some of which span decades. The segment sells primarily in North America and Western Europe. The segment products are delivered primarily by marine vessel, deep-water and coastal barge, railcar and truck.

Allyl is used not only as a feedstock in the production of EPI, but also as a chemical intermediate in multiple industries and applications, including water purification chemicals. EPI is primarily produced as a feedstock for use in the business’s epoxy resins and is also sold in the merchant market. LER is manufactured in liquid form and cures with the addition of a hardener into a three-dimensional thermoset solid material, offering a distinct combination of structural strength, adhesion, electrical insulation, thermal or chemical resistance and corrosion protection that is well-suited to coatings and composites applications. SER is processed further with bisphenol, which is produced internally to meet specific end-market applications. While LER and SER are sold externally, a significant portion of LER production is further converted through our formulated solutions platform into CER and other additive products where value-added modifications produce higher margin resins for specific customer applications.

The Epoxy segment’s principal raw materials are chlorine, caustic soda, cumene, propylene and aromatics, which consist of phenol and acetone. Our Epoxy segment maintains a reliable supply of certain key raw materials, such as cumene and propylene. The Epoxy segment’s production economics benefit from its integration into chlor alkali and aromatics which are key inputs in epoxy production. This fully integrated structure provides both access to low-cost materials and significant operational flexibility. The Epoxy segment operates an integrated aromatics production chain producing phenol and acetone for internal consumption and external sale. The Epoxy segment’s consumption of chlorine enables the Chlor Alkali Products and Vinyls segment to generate caustic soda production and sales. Chlorine and caustic soda used in our Epoxy segment are transferred at cost from the Chlor Alkali Products and Vinyls segment.

The following table lists the principal products and services of our Epoxy segment:

<i>Products & Services</i>	<i>Major End Uses</i>	<i>Plants & Facilities</i>	<i>Major Raw Materials & Components for Products/Services</i>
Allylics (allyl chloride, epichlorohydrin and glycerin) & aromatics (acetone and phenol)	Manufacturers of polymers, resins and other plastic materials and water purification	Freeport, TX Stade, Germany	Cumene, caustic soda, chlorine, propylene
Resins: liquid epoxy resin/solid epoxy resin	Adhesives, marine and protective coatings, composites and flooring	Freeport, TX Guarujá, Brazil* Stade, Germany	Bisphenol, caustic soda, epichlorohydrin
Formulated solutions platforms: converted epoxy resins and additives	Electrical laminates, paint and coatings, wind blades, electronics and construction	Baltringen, Germany Freeport, TX Guarujá, Brazil Pisticci, Italy Rheinmunster, Germany Roberta, GA Stade, Germany Zhangjiagang, China	Liquid epoxy resins, solid epoxy resins

* In December 2025, the Company made the decision to close our liquid epoxy resin manufacturing facility in Guarujá, Brazil. The closure is expected to occur during the first quarter 2026.

Strategies

Capitalize on Integrated Assets through Flexible Market Entry Points. The Epoxy segment is focused on maximizing value by capitalizing on our flexible market entry points across the value chain which extends our reach into a broad array of end markets.

Continually Drive Down Costs. The Epoxy segment continues to drive cost improvements through the entire supply chain to optimize our EPI and LER cost position in the Americas and Europe. We continually execute on cost reduction initiatives through the optimization of our asset strategy, productivity, and deploying a performance-driven culture.

Focus on Formulated Solutions Platforms. The Epoxy segment is focused on expanding our market participation in higher value add platform products to align with growing end-use markets.

Winchester

Products and Services

In 2026, Winchester is in its 160th year of operation and its 96th year as part of Olin. Winchester is a premier developer and manufacturer of small caliber ammunition for sale to domestic and international retailers (commercial customers), law enforcement agencies and domestic and international militaries. We believe we are a leading U.S. producer of ammunition for recreational shooters, hunters, the U.S. Armed Forces and law enforcement agencies. Winchester also manufactures industrial products that have various applications in the construction industry and clay targets for recreational and competitive shooters.

On April 18, 2025, Olin acquired AMMO, Inc.'s small caliber ammunition manufacturing assets for total consideration of \$55.8 million. The acquisition, which includes AMMO Inc.'s brass shellcase capabilities and its 185,000 square foot production facility located in Manitowoc, WI, is included in Olin's Winchester segment.

On October 1, 2023, Olin acquired the assets of White Flyer Targets, LLC (White Flyer) from Reagent Diversified Holdings, Inc. (Reagent) for \$63.5 million. White Flyer is North America's preeminent leader in recreational trap, skeet, and sporting clay targets. White Flyer was combined with the Winchester Ammunition business.

On October 1, 2020, Winchester assumed full management and operational control of the Lake City Army Ammunition Plant (Lake City) in Independence, MO. The contract is for the production of small caliber military ammunition, including 5.56mm, 7.62mm, and .50 caliber rounds, as well as certain cartridges and casings. The contract also allows for the production of certain ammunition for commercial customers. The contract has an initial term of seven years and has been extended by the U.S. Army for three additional years. Our contracts with the U.S. military are subject to standard termination rights which generally include, without limitation, a right for the U.S. Government to terminate the contract for convenience.

Our legendary Winchester® product line includes all major gauges and calibers of shotgun shells, rimfire and centerfire ammunition for pistols and rifles, reloading components and industrial cartridges. We believe we are a leading U.S. supplier of small caliber commercial ammunition.

Winchester has strong relationships throughout the sales and distribution chain and strong ties to traditional dealers, distributors, and gun clubs. Winchester has also built its business with key high-volume mass merchants and specialty sporting goods and outdoor merchandise retailers. Winchester has consistently developed industry-leading ammunition, which is recognized in the industry for manufacturing excellence, design innovation and consumer value.

Winchester was awarded the following long-term contracts to support the U.S. military, its allies, and law enforcement:

- In 2021, the U.S. Army awarded Winchester a five-year contract to manufacture 5.56 mm, 7.62 mm and .50 caliber rifle ammunition under the third consecutive "Second Source" ammunition contract.
- In 2022, the U.S. Army awarded Winchester a five-year contract to manufacture .38 caliber, .45 caliber and 9mm handgun ammunition, maintaining Winchester's longstanding position as the leading supplier of pistol ammunition to the U.S. military.
- In 2023, the U.S. Army awarded Winchester contracts to manufacture, test and deliver five million rounds of 6.8mm ammunition and develop, and manufacture multiple high-performance cartridges at Lake City, including nearly two million rounds of .50 Caliber Saboted Light Armor Penetrator ammunition.
- In 2024, after completing a contract to design a 6.8mm Next Generation Squad Weapon (NGSW) ammunition manufacturing facility, the U.S. Army awarded Winchester the contract to construct the facility at Lake City, and in 2025, awarded Winchester the initial contract to purchase, install and test all equipment for the newly constructed facility. In 2024, U.S. Special Operations Command awarded Winchester and three other awardees contracts for numerous types of ammunition, and Canada's Royal Canadian Mounted Police awarded Winchester a three-year contract for 9mm duty ammunition.
- In 2025, Winchester signed a four-year contract from Canadian Border Services and Canadian Corrections for 9mm duty ammunition. In 2025, Winchester also signed a multi-year contract with GTDS Europe B.V. to support the Netherlands with 5.56mm and 7.62mm ammunition and signed a multi-year agreement with FN, the defense division of FN Browning Group, to support the Belgium Ministry of Defense with 5.56mm & 7.62mm ammunition.

Winchester's new ammunition products continue to receive awards from major industry publications and organizations, with recent awards including *American Rifleman* magazine's Golden Bullseye Award as "Ammunition Product of the Year" in 2025 and *American Hunter* magazine's Golden Bullseye award as "Ammunition Product of the Year" in 2025. The National Wild Turkey Federation chose Winchester to receive its 2024 Corporate Achievement Award in recognition of Winchester's support of wild turkey conservation and the preservation of hunting heritage.

Winchester purchases raw materials such as copper-based strip and ammunition cartridge case cups and lead from vendors, pursuant to multi-year contracts, based on a conversion charge or premium. These conversion charges or premiums are in addition to the market prices for metal as posted on exchanges such as the Commodity Exchange, or COMEX, and London Metals Exchange, or LME. Winchester's other main raw material is propellant, which is purchased predominantly from one of the U.S.'s largest propellant suppliers.

The following table lists the principal products and services of our Winchester segment:

<i>Products & Services</i>	<i>Major End Uses</i>	<i>Plants & Facilities</i>	<i>Major Raw Materials & Components for Products/Services</i>
Winchester® sporting ammunition (shotshells, small caliber centerfire & rimfire ammunition)	Hunters, competitive and recreational shooters, law enforcement agencies	East Alton, IL Independence, MO* Oxford, MS Manitowoc, WI	Brass, lead, steel, plastic, propellant and explosives
Small caliber military ammunition	Infantry and mounted weapons	East Alton, IL Independence, MO* Oxford, MS Manitowoc, WI	Brass, lead, propellant, explosives
Contracted project services	U.S. Army	Independence, MO*	Engineering and construction contracted services
Industrial products (8-gauge loads & powder-actuated tool loads)	Maintenance applications in power & concrete industries, powder-actuated tools in construction industry	East Alton, IL Oxford, MS	Brass, lead, plastic, propellant, explosives
White Flyer clay targets	Competitive and recreational shooters	Webb City, MO Dalton, GA Knox, IN San Bernardino, CA Coal Township, PA	Limestone, pitch, sulfur, calcium stearate

* Government-owned, contractor-operated (GOCO) facility

Strategies

Maximize Existing Strengths. Winchester will increase our value by strengthening our leadership position in small caliber ammunition through all of the customer segments that we serve. With one of the world's largest small caliber ammunition manufacturing footprints, we will leverage employee engagement, engineering, and process excellence across our production sites while capitalizing on Olin's deep chemical expertise to expand our defense participation through synergies between ammunition and chemicals. We will drive further global brand awareness as "The American Legend" — a longstanding highly-valued brand built on integrity, hard work, and customer loyalty.

Innovative Solutions. Winchester will continue building on our strong reputation as an industry innovator with a long record of meeting the needs of recreational shooters, first responders, and the modern warfighter. We will build value by developing market driven products, delivering engineered solutions for our customers and increasing our integration across the ammunition value chain.

Continually Drive Down Costs. Winchester promotes a culture of continuous improvement with a "Be Better Today" mindset. We deploy our world-class assets with disciplined approaches to productivity, reliability and modernization.

INTERNATIONAL OPERATIONS

Olin has an international presence, including the geographic regions of Europe, Asia Pacific and Latin America. Approximately 32% of Olin's 2025 sales were generated outside of the U.S., including 31% of our Chlor Alkali Products and Vinyls 2025 segment sales, 59% of our Epoxy 2025 segment sales and 13% of our Winchester 2025 segment sales. See Note 19, "Segment Information," of the notes to consolidated financial statements contained within Item 8—"Financial Statements and Supplementary Data," for geographic segment data. We are incorporating our segment information from that Note into this section of our Form 10-K.

CUSTOMERS AND DISTRIBUTION

Products we sell to industrial or commercial users or distributors for use in the production of other products constitute a major part of our total sales. We sell some of our products, such as epoxy resins, caustic soda and sporting ammunition, to a large number of users or distributors, while we sell other products, such as chlorine and chlorinated organics, in substantial

quantities to a relatively small number of industrial users. During 2025, no single customer accounted for more than 10% of sales.

We market most of our products and services primarily through our sales force and sell directly to various industrial customers, mass merchants, retailers, wholesalers, gun clubs, other distributors and the U.S. Government and its prime contractors.

Sales to all U.S. government agencies and sales under U.S. government contracting activities in total accounted for approximately 13% of sales in 2025. Because we engage in some government contracting activities and make sales to the U.S. government, we are subject to extensive and complex U.S. government procurement laws and regulations. These laws and regulations provide for ongoing government audits and reviews of contract procurement, performance and administration. Failure to comply, even inadvertently, with these laws and regulations and with laws governing the export of munitions and other controlled products and commodities could subject us or one or more of our businesses to civil and criminal penalties, and under certain circumstances, suspension and debarment from future government contracts and the exporting of products for a specified period of time.

BACKLOG

The total amount of estimated backlog was approximately \$1,331 million and \$1,426 million as of January 31, 2026 and 2025, respectively. The backlog orders are associated with contractual orders in our Winchester business. Backlogs in our other businesses are not significant. Backlog is comprised of all open customer orders which have been received, but not yet shipped. The backlog was estimated based on expected volume to be shipped from firm contractual orders, which are subject to customary terms and conditions, including cancellation and modification provisions. Approximately 81% of the contracted backlog as of January 31, 2026, is expected to be fulfilled during 2026, with the remainder expected to be fulfilled during 2027.

COMPETITION

We are in active competition with businesses producing or distributing the same or similar products, as well as, in some instances, with businesses producing or distributing different products designed for the same uses.

Chlor alkali manufacturers in North America, with approximately 16 million tons of chlorine and 17 million tons of caustic soda capacity, account for approximately 14% of worldwide chlor alkali production capacity. In 2025, we have the largest chlor alkali capacity in North America and globally. While the technologies to manufacture and transport chlorine and caustic soda are widely available, the production facilities require large capital investments and are subject to significant regulatory and permitting requirements. There is a global market for caustic soda, which attracts imports and allows exports depending on market conditions. This industry includes large, diversified producers in North America and abroad, including multiple producers located in Europe, China and India. Other large chlor alkali producers in North America include OxyChem, a former subsidiary of The Occidental Petroleum Corporation, which sold OxyChem to Berkshire Hathaway in January 2026, Westlake Chemical Corporation (Westlake), Formosa USA, and Shintech Incorporated (Shintech), a subsidiary of Shin-Etsu Chemical Co., Ltd.

We are a major global fully integrated epoxy producer, with access to key low-cost feedstocks and a cost advantaged infrastructure. The markets in which our Epoxy segment operates are highly competitive and are dependent on significant capital investment, the development of proprietary technology and the maintenance of product research and development. Among our competitors are Huntsman Corporation, Westlake, Kukdo Chemical Co. Ltd. and Kumho P&B Chemicals, as well as multiple other producers located in Asia. We remain exposed to competition from low-priced imports across our full range of epoxy materials and precursors.

We believe our Winchester business is one of the largest global manufacturers of commercial small caliber ammunition. Our Winchester business and The Kinetic Group (purchased from Vista Outdoor Inc. in November 2024 by Czechoslovak Group) are among the largest commercial ammunition manufacturers in the U.S. The ammunition industry is highly competitive with Olin, The Kinetic Group and numerous smaller domestic manufacturers and foreign producers competing for sales to the commercial ammunition customers. Many factors influence our ability to compete successfully, including price, delivery, service, performance, product innovation and product recognition and quality, depending on the product involved.

HUMAN CAPITAL

Overview

At Olin, our engaged workforce is the foundation of our success. Olin employees drive the actions necessary for our Company to successfully execute our business strategies and effectively deliver for our shareholders. Each year, our employees set goals that seek to align with the Company's strategic priorities and then work to demonstrate their creativity, dedication and expertise to achieve those goals every day. Our Olin values, programs and processes support a culture of collaboration, engagement and elevated performance, reflecting our "all-in" culture. Olin's resilience as a company is a product of a

workforce that brings their unique skills and perspectives, and a shared commitment to excellence to their jobs every day and propels our Company forward. Our employees embody our "All In For Olin" culture.

Employee engagement is the catalyst that propels our Company. To enhance the culture of purposeful engagement, Olin has created a platform around our "All In For Olin" values in an effort to create work environments for our global workforce that are inclusive, supportive, and empowering while encouraging and incentivizing the highest level of performance and accountability to deliver the results necessary to achieve our strategic goals. We support our global workforce by providing competitive benefits and compensation, robust recognition and rewards, a variety of workplace flexibility options, support and resources for community engagement and volunteerism, and professional development programs and opportunities, all of which, we believe, constitute a strong Olin employee value proposition. In 2025, Olin employees continued to demonstrate their commitment to the communities where our plants and offices are located by volunteering more than 56,000 hours to multiple organizations and causes. To further support our employees who may be impacted by natural disasters, we established the Olin Employee Disaster Relief Fund to allow Olin employees to contribute funds to help fellow employees in need. Olin matches these contributions up to \$250,000 annually. We commit to providing our employees with a safe and supportive environment and to maintaining a steadfast commitment to safely producing and distributing our products, which is fundamental to achieving our goals. Our global workforce is committed to the We Care and Me Principles which focus on each individual's responsibility for their own safety and that of others, on leading by example, on reinforcing positive behaviors and on elevating concerns.

Vital to Olin's achievement of our organizational goals and objectives is our ability to attract and retain a talented workforce. As a company, we are committed to providing meaningful opportunities and fulfillment for employees, providing robust communication and varied opportunities for connection, and fostering an environment of trust. Additionally, we have committed significant effort to cultivate a total rewards package that includes flexible benefits and compensation structures that seek to ensure our market competitiveness and support a pay-for-performance philosophy. Olin senior management provides oversight of these programs, while our human resources organization manages and administers them so that our total rewards programs remain market competitive. This includes conducting periodic compensation benchmarking, implementing health and other employee benefit programs and reviewing certain employee post-retirement benefits and accessibility of employee assistance programs. We have established both salaried and hourly employee structures to adequately compensate employees, and have implemented monetary rewards and recognition programs as additional mechanisms for supervisors to reward exceptional performance. Our recognition and rewards program gives people leaders across our organization a platform to recognize employees' contributions throughout the year, and in 2025 our leaders provided more than 4,500 recognition awards. We also provide a mechanism for employees to provide non-monetary peer-to-peer recognition in the form of Impressions, which totaled more than 9,000 in 2025. Separately, our Board of Directors maintains a Compensation Committee that sets policies, develops and monitors strategies, and administers the programs used to compensate our Chief Executive Officer and other senior executives.

Olin is committed to maintaining work environments free from all forms of discrimination and harassment and where all employees feel supported both professionally and personally. We believe the insights from our workforce, with their unique skills, backgrounds and experiences, will lead to future innovations that reduce costs, reduce our environmental footprint, improve our ability to serve the world and keep our employees healthy and safe. We encourage our employees to be creative and participate in the dialogue across the Company to help solve problems and develop innovative solutions that lead to lasting, positive impacts for our customers, employees, communities, and shareholders. Our Voice of the Employee mechanism facilitates sharing insights across multiple sites, while our Olin Employee Networks focus on site-specific activities designed to foster and encourage connection and engagement. Our U.S. college recruiting program is a key component of our talent pipeline. Additionally, Olin employees are our best recruiters with 44% of our hires in 2025 attributable to employee referrals.

Training and Development

We also invest in the continued professional development of our workforce. Olin provides a wide range of employee development programs, including assignment-based opportunities, job shadowing, mentoring, foundational programs for new Olin employees, and leadership programs for rising leaders. A tiered leadership development program equips our critical talent with tools to support their continued growth in, and aspirations toward, leadership roles. These programs help our employees improve, grow, and reinforce our values. Our learning platform provides a variety of educational opportunities that support career and professional development for our employees, including undergraduate and graduate tuition assistance for eligible employees up to a maximum of \$10,000 per year. We regularly review talent development and succession plans to identify and develop a pipeline of talent to maintain and continuously improve business operations. We make purposeful moves to accelerate the development of high potential employees. Our performance management process encourages ongoing feedback throughout the year and includes annual year-end reviews and regular development discussions.

Workforce

As of December 31, 2025, we had 7,849 employees broken out as follows:

Country or Region	Number of Employees	Percent of Total
United States ⁽¹⁾	6,760	86 %
Foreign:		
Europe, the Middle East, Africa, and India	654	8 %
Asia Pacific	164	2 %
Canada ⁽¹⁾	163	2 %
Latin America	108	1 %
Total foreign	1,089	14 %
Total employees	7,849	

⁽¹⁾ Various labor unions represent a significant number of our hourly-paid employees for collective bargaining purposes. In the U.S., bargaining unit employees comprise 36% of the total workforce. In 2026, we have no labor agreements that are due to expire in Canada, and three labor agreements expiring in the U.S., including our East Alton, IL, facility (523 employees) and our Lake City facility in Independence, MO (1,358 employees), representing approximately 24% of our global workforce.

Segment	Number of Employees	Percent of Total
Chemicals ⁽¹⁾	3,369	43 %
Winchester ⁽²⁾	4,169	53 %
Corporate	311	4 %
Total employees	7,849	

⁽¹⁾ Includes 1,845 employees from Chlor Alkali Products and Vinyls, 1,001 employees from Epoxy and 523 employees for common services within Chemicals.

⁽²⁾ Includes 1,869 employees at Lake City in Independence, MO, which is a GOCO facility.

RESEARCH ACTIVITIES: PATENTS

Our research activities are conducted on a product-group basis at a number of facilities. Company-sponsored research expenditures were \$19.3 million, \$18.4 million and \$20.0 million in 2025, 2024 and 2023, respectively.

We own or license a number of patents, patent applications and trade secrets covering our products and processes. We believe that, in the aggregate, the rights under our patents and licenses are important to our operations, but we do not consider any individual patent, license or group of patents and licenses related to a specific process or product to be of material importance to our total business.

SEASONALITY

Our sales are affected by economic downturns and the seasonality of several industries we serve, including building and construction, coatings, oil and gas, infrastructure, electronics, automotive, water treatment, refrigerants and ammunition. The seasonality of the ammunition business is typically driven by the U.S. fall hunting season. Our chlor alkali businesses generally experience their highest level of activity during the spring and summer months, particularly when construction, refrigerants, coatings, infrastructure and water treatment activities are higher. Our Epoxy segment also serves a number of applications which experience their highest level of activity during the spring and summer months, particularly civil engineering and protective coatings and other construction materials, including composites and flooring.

RAW MATERIALS

Basic raw materials are processed through an integrated manufacturing process to produce a number of products that are sold at various points throughout the process. We purchase a portion of our raw material requirements and also utilize internal resources and finished goods as raw materials for downstream products. We believe we have reliable sources of supply for our raw materials under normal market conditions. However, we cannot predict the likelihood or impact of any future raw material shortages. We provide additional information with respect to specific raw materials in the tables set forth under "Products, Services and Strategies."

ENVIRONMENTAL AND TOXIC SUBSTANCES CONTROLS

As is common in our industry, we are subject to environmental laws and regulations related to the use, storage, handling, generation, transportation, emission, discharge, disposal and remediation of, and exposure to, hazardous and non-hazardous substances and wastes in all of the countries in which we do business.

The establishment and implementation of national, state or provincial and local standards to regulate air, water and land quality affect substantially all of our manufacturing locations around the world. Laws providing for regulation of the manufacture, transportation, use and disposal of hazardous and toxic substances, and remediation of contaminated sites have imposed additional regulatory requirements on industry, particularly the chemicals industry. In addition, implementation of environmental laws has required and will continue to require new capital expenditures and will increase operating costs.

We are a party to various government and private environmental actions associated with former waste disposal sites and past manufacturing facilities. Charges to income for investigatory and remedial efforts were \$25.5 million, \$30.2 million and \$30.1 million for the years ended December 31, 2025, 2024 and 2023, respectively. These charges may be material to operating results in future years. These charges do not include insurance recoveries for costs incurred and expensed in prior periods.

See our discussion on environmental matters contained within Note 20, "Environmental," of the notes to consolidated financial statements within Item 8—"Financial Statements and Supplementary Data," and under the heading "Environmental Matters," within Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations."

CORPORATE RESPONSIBILITY

At Olin, we are committed to corporate responsibility to ensure the long-term success of our business, our collective global society and the well-being of our environment. We focus our corporate responsibility efforts on the areas of: (1) environment, health, safety and security stewardship, (2) sustainability and governance and (3) product stewardship. We value collaboration and commit to working with other organizations to encourage collective action for improving corporate responsibility. Additional information related to our corporate responsibility initiatives, practices, activities, goals and related information, as well as future updates, can be found in the Corporate Responsibility section of our website at www.olin.com, including our Sustainability Report under the section Sustainability Success. Our progress against our sustainability targets is included therein. The contents of our website referenced in this section are not, and should not be considered to be, part of this Report.

Environment, Health, Safety and Security Stewardship

Olin is strongly committed to excellence in protecting the environment, health, safety and security of our employees and those who live and work around our plants. Our operations worldwide comply with all local requirements and implement additional standards as required to protect the environment, health, safety and security of our operations. We use our management system to drive continuous improvement and achieve excellence in environmental, health, safety, process safety and security performance. Our safety, health and environmental strategy and goals are designed to sustain our drive to zero incidents. Relentlessly and responsibly, we constantly emphasize the importance of monitoring the safety, security and environmental impact of our facilities and processes. Through our daily vigilance, Olin strives to continue to be recognized as one of the industry's best performers.

At Olin, we believe our purpose is to deliver essential materials and solutions that enhance and protect lives. By consistently integrating corporate values into the fabric of the organization, we believe we can create a strong, cohesive culture that drives success and employee engagement. Olin's corporate values are:

- We safely and reliably deliver essential materials
- We act with integrity, always doing what is right
- We empower our employees to take ownership in everything we do
- We create value for our customers, shareholders, employees, and communities

These values are also reflected in our Environment, Health, Safety and Security (EHS&S) policy and practice. Olin leadership visibly performs and guides the organization to conduct business in a manner that protects and increasingly benefits our employees, business partners and the communities in which we live. All employees have responsibilities within our management systems necessary to sustain our drive to zero incidents.

Sustainability and Governance

We strongly believe in meeting the needs of the present without compromising the needs of future generations. We recognize our Company's impact on our natural resources and our responsibility to stewardship of people and the planet. This means striving for a company culture responsible to the ongoing sustainability ideals of our employees and shareholders.

At Olin, we integrate sustainability into everything we do as a responsible corporate citizen. We value and respect our people, the communities in which we operate, our customers and the environment. We commit to making a contribution to protecting the world and its future condition through the safety and efficiency of our business practices - from supply to manufacturing to delivery and ultimately the end-use of our products. Executing on our sustainability strategy, we believe Olin will increase value for our investors, employees, and customers by enhancing our operating model through focused sustainability actions. These actions include:

- Protecting our employees and communities through our industry-leading occupational and process safety programs
- Proudly strengthening United States defense, international defense, law enforcement, and conservation through our Winchester ammunition brand
- Significantly reducing our environmental impact by taking concrete steps through technology and commercial innovation to lower our carbon footprint, net water usage, and resource consumption
- Developing and enabling sustainable solutions within the value chain through our product and service offerings
- Consistently upholding our values and governance standards as we amplify our culture of high performance and engagement

We believe Olin's industry leadership, focused sustainability actions, and our engaged workforce will create a positive, long-lasting impact on our communities and the environment.

Product Responsibility

We take pride in safely distributing and handling our products and enabling our customers to do the same. Our product stewardship and quality practices are aligned with our core values and other globally recognized standards. We apply these standards to our chemical business segments and relevant subsidiaries to ensure compliance with applicable global regulations, evaluation, continuous improvement and transparency of relevant production and product or formulation information. Additionally, Winchester ammunition is designed and manufactured in accordance with the voluntary industry standards published by the Sporting Arms and Ammunition Manufacturers' Institute. Our goal is to meet or exceed guidelines in every instance. Olin leadership demonstrates its commitment to these standards through active participation and communication concerning product safety, within our organization and to external stakeholders. We are deeply committed to ammunition education and advocate strongly for owners and participants to take the necessary steps to be trained and educated when handling, storing or using a firearm for recreational purposes, both for experienced and novice participants. Winchester dedicates an increasing share of its online content to safety education materials for all to responsibly and confidently own and use Winchester products.

Item 1A. RISK FACTORS

In addition to the other information in this Form 10-K, the following factors should be considered in evaluating Olin and our business. All of our forward-looking statements should be considered in light of these factors. The following summarizes the risks and uncertainties that we consider to be material and that may adversely affect our business, financial condition, results of operations, cash flows and/or reputation. Additional risks and uncertainties that we are unaware of or that we currently deem immaterial also may become important factors that affect us.

Business, Industry and Operational Risks

Sensitivity to Global Economic Conditions—Our operating results could be negatively affected during economic and industry downturns.

Our industries and the businesses of most of our customers have historically experienced periodic downturns. These economic, seasonal and industry downturns have been characterized by diminished product demand, excess manufacturing capacity and, in some cases, lower average selling prices. Therefore, any significant downturn in our customers' businesses, industry conditions, or in global economic conditions could result in reduced demand for our products or our customers' products.

Although a majority of our sales are within North America, a large part of our financial performance is dependent upon a healthy global economy as we, along with our customers, participate in global markets and sell products abroad. As a result, our business is and will continue to be affected by general economic and business conditions in Europe, Asia Pacific, particularly China, and Latin America, as well as within North America. External factors include inflation and fluctuations in interest rates, tariffs and trade barriers, customer demand, labor and energy costs, currency changes, new capacity additions, increased utilization of current capacity, competitor actions, political conflicts, public health epidemics, and other factors beyond our control. The demand for our products and our customers' products is directly affected by such fluctuations. In addition, our customers could decide to move some or all of their production to locations that are more remote from our facilities, or to another supplier, and this could reduce demand for our products.

We cannot assure you that events having an adverse effect on the industries in which we operate will not occur or continue, such as a downturn in the European, Asian Pacific, particularly Chinese, Latin American, or other world economies, increases in or persistently high interest rates, unfavorable currency fluctuations or prolonged effects of global public health crises, including pandemics. Economic conditions in other regions of the world, predominantly Asia and Europe, can adversely affect the balance between global supply and demand for our chemical products and increase the amount of products produced and made available for export to North America and other jurisdictions in which we sell. Any significant increased product supply could put downward pressure on our product pricing, negatively affecting our profitability.

Cyclical Pricing Pressure—Our profitability could be reduced by declines in average selling prices of our products.

Our historical operating results reflect the cyclical and sometimes volatile nature of the chemical and ammunition industries. We experience cycles of fluctuating supply and demand, particularly in our Chlor Alkali Products and Vinyls segment, which can result in changes in selling prices. Periods of high demand, tight supply and increasing operating margins tend to result in increases in capacity and production until supply exceeds demand, generally followed by periods of oversupply and declining prices. We believe our operating model can mitigate pricing pressure historically experienced during periods of supply exceeding demand. Nevertheless, we cannot assure you that increased pricing pressure will not affect our operating results in the future during these periods. Another factor influencing demand and pricing for chemical products is the price of energy. Higher natural gas prices increase our customers' and competitors' manufacturing costs and depending on the ratio of crude oil to natural gas prices, could make our customers less competitive in global markets, negatively affecting the demand and pricing for our chemical products.

In the chemical industries in which we operate, price is one of the major supplier selection criteria. Pricing is subject to a variety of factors, some of which are outside of our control. Decreases in the average selling prices of our products could have a material adverse effect on our profitability. While we strive to maintain or increase our profitability by executing our operating model and by reducing costs through improving production efficiency, emphasizing higher margin products and by controlling transportation, selling and administrative expenses, we cannot assure you that these efforts will be sufficient to fully offset the effect of possible decreases in pricing on operating results.

Chlorine and caustic soda are produced simultaneously and in a fixed ratio of 1.0 ton of chlorine to 1.1 tons of caustic soda. An imbalance in customer demand may require Olin to reduce production of both chlorine and caustic soda or take other steps to correct the imbalance. Since we cannot store large quantities of chlorine, we may not be able to respond to an imbalance in customer demand for these products quickly or efficiently. To mitigate exposure and maximize value from the entire ECU, we continually take a number of actions, including managing our production rates to the prevailing weaker side of the ECU, leveraging our portfolio of chlorine and chlorine derivatives outlets and entering into purchase for re-sale transactions. If our efforts are not successful and a substantial imbalance occurred, we might need to take actions that could have a material adverse effect on our business.

Our Epoxy segment is also subject to changes in operating results as a result of pricing pressures. Selling prices of epoxy materials are affected by changes in raw material costs, including energy, propylene and cumene, customer demand, and global fluctuations in supply and demand. Periods of supply and demand imbalances, particularly changes in trade flows within Asia Pacific markets, particularly China, can result in increased pricing pressure on our epoxy products. Declines in average selling prices of products of our Epoxy segment could have a material adverse effect on our business.

Our Winchester segment is also subject to pricing pressures. Selling prices of ammunition are affected by changes in raw material costs and availability, customer demand and industry production capacity. Declines in average selling prices of products of our Winchester segment could have a material adverse effect on our business.

Because of the cyclical nature of our businesses, we cannot assure you that pricing or profitability in the future will be comparable to any particular historical period, including the most recent period shown in our operating results. We cannot assure you that the chemical industry or ammunition industry will not experience adverse trends in the future.

Operating Model—Our operating results could be negatively affected if we do not successfully execute our operating model in our chemicals businesses.

Our operating model in our chemicals businesses, which emphasizes a disciplined value-first commercial approach, prioritizes ECU margins over sales volume. To mitigate exposure and maximize value from the entire ECU, our operating model necessitates managing production rates to preserve value, which may impact the way we transact business with customers and other third parties. The execution of the model may not be successful over time. For example, we may not be able to consistently achieve higher margins compared to previous industry or business cycles, customers may not be willing to transact with us on terms acceptable to us, or the margin improvement achieved might be more than offset by the impact from lower sales volumes, any of which could have a material adverse effect on our business.

In addition, we take actions from time to time designed to complement our operating model, such as purchase for re-sale transactions that may not improve our operating results and could adversely affect our business if these activities are not successfully implemented.

Some of our assets were designed to operate at consistently high operating rates. If we operate at lower operating rates for extended periods or make frequent changes to operating rates, our assets may become less reliable or may require additional maintenance or capital investment, which could have a material adverse effect on our business.

If we fail to effectively execute our operating model, our operating results may fail to achieve the level of profitability that we forecast, and our business could be adversely affected.

Cost Control—Our profitability could be reduced if we experience increasing raw material, utility, transportation or logistics costs, or if we fail to achieve targeted cost reductions.

Our operating results and profitability are dependent upon our continued ability to control, and in some cases reduce, our costs. If we are unable to do so, or if costs outside of our control, particularly our costs of raw materials, utilities, transportation and similar costs, increase beyond anticipated levels, our profitability will decline. In addition, an increase in costs generally as a result of heightened inflation, tariffs and trade barriers, political conflicts or other macroeconomic factors, or in a particular sector such as the energy or transportation sector, could result in rising costs which we cannot fully mitigate through product price increases or cost reductions, which could also adversely affect our profitability.

For example, if our feedstock and energy costs increase, and we are unable to pass the increased costs on to customers, our profitability in our Chlor Alkali Products and Vinyls and Epoxy segments would be negatively affected. Similarly, costs of commodity metals and other materials used in our Winchester business, such as copper, propellant, brass and lead, can vary. If we experience significant increases in these costs and are unable to raise our prices to offset the higher costs, the profitability in our Winchester business would be negatively affected.

Our profitability and margin growth will depend in part on our ability to maintain an efficient operating model and drive sustainable improvements, through productivity, reliability and modernization actions and projects, such as rightsizing our global asset base, product line rationalizations, renegotiating supplier contracts and facility modernization projects. A variety of factors may adversely affect the Company's ability to realize targeted cost reductions, including failure to successfully optimize our facilities footprint, failure to take advantage of our vertically integrated product lines and global supply chains, or the failure to identify and eliminate duplicative programs. There can be no assurance that we will be able to achieve or sustain any or all of the cost savings generated from our actions and initiatives, and our business could be adversely affected.

Raw Materials—Availability of purchased feedstocks and energy, and the volatility of these costs, affect our operating costs and add variability to earnings.

Energy costs and purchased feedstock, including propylene, cumene and ethylene, account for a substantial portion of our total production costs and operating expenses. We purchase certain raw materials as feedstocks.

Energy costs and feedstock generally follow price trends in crude oil and natural gas, which are sometimes volatile. Ultimately, the ability to pass on underlying cost increases in a timely manner or at all is partially dependent on market conditions. Conversely, when feedstock and energy costs decline, selling prices generally decline as well. As a result, volatility in these costs could have a material adverse effect on our business.

If the availability of any of our principal feedstocks is limited or we are unable to obtain natural gas or energy from any of our energy sources, we may be unable to produce some of our products in the quantities demanded by our customers, which could have a material adverse effect on plant utilization and our sales of products requiring such raw materials. We have long-term supply contracts with various third parties for certain raw materials, including electricity, propylene, ethylene and cumene. As these contracts expire, we may be unable to renew these contracts or obtain new long-term supply agreements on terms comparable or as favorable to us, depending on market conditions, which may have a material adverse effect on our business. In addition, many of our long-term contracts contain provisions that allow our suppliers to limit the amount of raw materials shipped to us below the contracted amount in force majeure or similar circumstances. If we are required to obtain alternate sources for raw materials because our suppliers are unwilling or unable to perform under raw material supply agreements or if a supplier terminates or is unwilling to renew its agreements with us, we may not be able to obtain these raw materials from alternative suppliers or obtain new long-term supply agreements on terms comparable or as favorable to us.

Suppliers—We rely on a limited number of third-party suppliers for specified feedstocks and services.

We obtain a significant portion of our raw materials from a few key suppliers. If any of these suppliers fail to meet their obligations under present or any future supply agreements, we may be forced to pay higher prices or incur higher costs to obtain the necessary raw materials. Any interruption of supply or any price increase of raw materials could have a material adverse effect on our business. Certain of our facilities are dependent on feedstocks, services, and related infrastructure provided by

third parties, which are provided pursuant to long-term contracts. Any failure of those third parties to perform their obligations under those agreements or disagreements regarding the performance under those agreements or inability to renew such agreements at acceptable terms could adversely affect the operation of the affected facilities and our business, or result in diversion of management's attention or our resources from other business matters. If we are required to obtain an alternate source for these feedstocks or services, we may not be able to obtain equally favorable pricing and terms. Additionally, we may be forced to pay additional transportation costs or to invest in capital projects for pipelines or alternate facilities to accommodate railcar or other delivery methods or to replace other services. The impact of microeconomic factors such as tariffs and trade barriers and political conflicts, particularly with suppliers of ours that operate internationally, may lead to further supply chain constraints.

Subject to existing contracts, a vendor may choose to modify its relationship with us due to general economic concerns or concerns relating to the vendor or us, at any time. Any significant change in the terms that we have with our key suppliers could have a material adverse effect on our business, as could significant additional requirements from suppliers that we provide them additional security in the form of prepayments or posting letters of credit.

Production Hazards—Our facilities are subject to operating hazards, which may disrupt our business.

We are dependent upon the continued safe and reliable operation of our production facilities. Our production facilities are subject to hazards associated with the manufacture, handling, storage and transportation of chemical materials and products and ammunition, including leaks and ruptures, explosions, fires, inclement weather and natural disasters, unexpected utility disruptions or outages, unscheduled downtime, equipment failure, information technology systems interruptions or failures, terrorism, transportation interruptions, transportation incidents involving our chemical products, chemical spills and other discharges or releases of toxic or hazardous substances or gases and environmental hazards. Due to the integrated nature of our large chemical sites, an event at one plant could affect production across multiple plants at a facility. In the past, we have had incidents that have temporarily shut down or otherwise disrupted our manufacturing, causing production delays and resulting in liability for workplace injuries and fatalities. Some of our operations involve manufacturing and/or handling various explosive and flammable materials. Use of our products by our customers could also result in liability if an explosion, fire, spill or other accident were to occur. We cannot assure you that we will not experience these types of incidents in the future or that these incidents will not result in production delays or otherwise have a material adverse effect on our business.

We maintain risk management strategies, including but not limited to levels of insurance associated with property, casualty and business interruption. Such insurance may not cover all of the risks associated with the hazards of our business and is subject to limitations, including deductibles and maximum liabilities covered. We may incur losses beyond the limits, or outside the coverage, of our insurance policies. We may also be unable to continue to maintain our existing insurance or obtain comparable insurance at a reasonable cost.

Physical Risk of Climate-Related Events—Our facilities are subject to physical risks associated with climate-related events or increased severity and frequency of severe weather events.

We are exposed to climate-related risks and uncertainties, many of which are outside of our control. We have a substantial presence near the U.S. Gulf Coast and a significant portion of our manufacturing facilities, similar to our competitors and customers, are structured near major bodies of water. Major hurricanes, or other weather-related events, have caused significant disruption in our operations on the U.S. Gulf Coast, logistics across the region and the supply of certain raw materials, which have had an adverse effect on volume and cost for some of our products. More frequent severe weather events or potential changes in precipitation patterns and extreme variability in weather patterns could disrupt our operations in the U.S. Gulf Coast, or elsewhere, as well as those of our customers and suppliers. Severe weather conditions or other natural phenomena in the future could have a material adverse effect on our business.

Third-Party Transportation—We rely heavily on third-party transportation, which subjects us to risks and costs that we cannot control.

We rely heavily on railroad, truck, marine vessel, barge and other shipping companies to transport finished products to customers and to transport raw materials to the manufacturing facilities used by each of our businesses. These transport operations are subject to various hazards and risks, including extreme weather conditions, work stoppages and operating hazards, as well as domestic and international transportation and maritime regulations. In addition, the methods of transportation we utilize, including shipping chlorine and other chemicals by railroad and by barge, may be subject to additional, more stringent and more costly regulations in the future. If we are delayed or unable to ship finished products or unable to obtain raw materials as a result of any such new or modified regulations or public policy changes related to transportation safety, or these transportation companies' failure to operate properly, or if there are significant changes in the cost of these services due to industry consolidation, new additional regulations, or otherwise, we may not be able to arrange efficient alternatives and timely means to obtain raw materials or ship goods, which could result in a material adverse effect on our business. If any third-party railroad that we utilize to transport chlorine and other chemicals ceases to transport certain

hazardous materials, or if there are significant changes in the cost of shipping hazardous materials by rail or otherwise, we may not be able to arrange efficient alternatives and timely means to deliver our products or at all, which could result in a material adverse effect on our business.

Information Security—*A failure of our information technology systems, or an interruption in their operation due to internal or external factors, including cyber-attacks, could have a material adverse effect on our business.*

Our operations depend on our ability to protect our information technology systems, computer equipment and information databases from systems failures or interruptions. We rely on both internal information technology systems and certain external service providers to assist in the management of the day-to-day operation of our business, operate elements of our manufacturing facilities, manage relationships with our employees, customers and suppliers, fulfill customer orders and maintain our financial, accounting or other business records. Failure or interruption of one, or more than one, of our information technology systems to perform as anticipated could be caused by internal or external events or parties, such as incursions by intruders or hackers, computer viruses, cyber-attacks, failures in hardware or software, or power or telecommunication fluctuations or failures. The failure of our information technology systems to perform as anticipated for any reason, or any significant breach of our systems' security, could disrupt our business and result in numerous adverse consequences, including reduced effectiveness and efficiency of operations, increased costs or loss of important information, or loss of sales, any of which could have a material adverse effect on our business. We have technology and information security processes, periodic external service and service provider reviews, insurance policies and disaster recovery plans in place to mitigate our risk to these vulnerabilities. However, these measures may not be adequate to ensure that our operations will not be disrupted or our financial impact minimized, should such an event occur. We have experienced cyber incidents in the past and, although we do not believe any have been material, we may experience cybersecurity incidents and security breaches in the future. Our cybersecurity risk management strategy is detailed within Item 1C. - "Cybersecurity."

International Sales and Operations—*We are subject to risks associated with our international sales and operations that could have a material adverse effect on our business.*

Olin has an international presence, including the geographic regions of Europe, Asia Pacific, Latin America and Canada. In 2025, approximately 32% of our sales were generated outside of the United States. These international sales and operations expose us to risks, including:

- difficulties and costs associated with complying with complex and varied laws, treaties, and regulations;
- tariffs and trade barriers, including any retaliatory trade policies in response thereto, and the associated impact on trade flows and supply/demand fundamentals;
- outbreaks of serious disease, such as pandemics, which could cause us and our suppliers and/or customers to temporarily suspend operations in affected areas, restrict the ability of Olin to distribute our products or cause economic downturns that could affect demand for our products;
- geopolitical or regional conflicts which can disrupt trade flows, supply/demand fundamentals, or the ability to sell certain products within countries or regions;
- changes in laws and regulations, including the imposition of economic or trade sanctions affecting international commercial transactions;
- risk of non-compliance with anti-bribery laws and regulations, such as the U.S. Foreign Corrupt Practices Act, and export control laws and regulations;
- restrictions on, or difficulties and costs associated with, the repatriation of cash from foreign countries to the United States;
- unfavorable currency fluctuations;
- changes in local economic conditions, including inflation levels exceeding that of the U.S.;
- unexpected changes in political or regulatory environments;
- labor compliance and costs associated with a global workforce;
- data privacy regulations;
- difficulties in maintaining overseas subsidiaries and international operations; and
- challenges in protecting intellectual property rights.

Any one or more of the above factors could have a material adverse effect on our business.

Credit Facility—Adverse industry or business conditions impacting our profitability could affect our ability to comply with the covenants and restrictions in our debt agreements.

Our Senior Secured Revolving Credit Facility (see 'Indebtedness' below), and other debt instruments, include certain financial maintenance covenants requiring us to not exceed a maximum net leverage ratio and to maintain a minimum coverage ratio. Our inability to comply with these or other covenants and restrictions in our current and future debt agreements could result in an event of default, including cross-defaults to other debt facilities, if not cured or waived.

Unfavorable industry or business conditions may have a material adverse effect on our business and profitability and depending on the magnitude and duration of the impact, may affect our ability to maintain compliance with these ratios. If we fail to comply with any of these covenants in a future period and are not able to obtain waivers from, or enter into an agreement with, our lenders, we would need to refinance our debt, or our ability to borrow may be limited. However, there can be no assurance that such refinancing would be available to us, or that the terms would be acceptable.

Indebtedness—Our indebtedness could materially adversely affect our business.

As of December 31, 2025, we had \$2,827.3 million of indebtedness outstanding. Outstanding indebtedness does not include amounts that could be borrowed under our 2025 revolving credit facility with aggregate commitments of \$1,200.0 million (2025 Revolving Credit Facility), which was amended on February 19, 2026 which, among other things, modified the financial covenants to be less restrictive and incorporated guarantees and collateral by certain of our domestic subsidiaries. Additional information with respect to our credit facility amendment is contained in Part II, Item 8—"Financial Statements and Supplementary Data," under the heading "Subsequent Event" within Note 11, "Debt," of our notes to consolidated financial statements. As of December 31, 2025, our indebtedness represented 60.2% of our total capitalization and \$109.7 million of our indebtedness was due within one year. Despite our level of indebtedness, we expect to continue to have the ability to borrow additional debt, but we cannot be certain that additional debt will be available on terms acceptable to us or at all.

Our indebtedness could have important consequences, including but not limited to:

- limiting our ability to fund working capital, capital expenditures, and other general corporate purposes;
- limiting our ability to accommodate growth, including acquisitions, by reducing funds otherwise available for other corporate purposes, which in turn could prevent us from fulfilling our obligations under our indebtedness;
- limiting our operational flexibility due to the covenants contained in our debt agreements;
- to the extent that our debt is subject to floating interest rates, increasing our vulnerability to fluctuations in market interest rates;
- limiting our ability to pay cash dividends;
- limiting our ability to approve or execute share repurchase programs;
- adversely affecting our credit ratings which could increase our future costs of funding, liquidity and access to capital markets;
- limiting our flexibility for, or reacting to, changes in our business or industry or economic conditions, thereby limiting our ability to compete with companies that are not as highly leveraged; and
- increasing our vulnerability to economic downturns.

Our ability to generate sufficient cash flow from operations to make scheduled payments on our debt will depend on a range of economic, competitive and business factors, many of which are outside our control. There can be no assurance that our business will generate sufficient cash flow from operations to make these payments. If we are unable to meet our expenses and debt obligations, we may need to refinance all or a portion of our indebtedness before maturity, sell assets or issue additional equity. We may not be able to refinance any of our indebtedness, sell assets or issue additional equity on commercially reasonable terms or at all, which could cause us to default on our obligations and impair our liquidity. Our inability to generate sufficient cash flow to satisfy our debt obligations, or to refinance our debt obligations on commercially reasonable terms or at all, would have a material adverse effect on our business, as well as on our ability to satisfy our debt obligations.

Labor Matters—We cannot assure you that we can conclude future labor contracts or any other labor agreements without work stoppages.

Various labor unions represent a significant number of our hourly paid employees for collective bargaining purposes. In 2026, we have no labor agreements that are due to expire in Canada, and three labor agreements expiring in the U.S., including our East Alton, IL, facility (523 employees) and our Lake City facility in Independence, MO (1,358 employees), representing approximately 24% of our global workforce.

In addition, a large number of our employees are located in countries in which employment laws provide greater bargaining or other rights to employees than the laws of the U.S. Such employment rights require us to work collaboratively with the legal representatives of those employees to effect any changes to labor arrangements. For example, most of our

employees in Europe are represented by works councils that must approve any changes in conditions of employment, including salaries and benefits and staff changes, and may impede efforts to restructure our workforce. While we believe our relations with our employees and their various representatives are generally satisfactory, we cannot assure that we can conclude any labor agreements without work stoppages and cannot assure you that any work stoppages will not have a material adverse effect on our business.

Ability to Attract and Retain Qualified Employees—We must attract, retain and motivate key employees, and the failure to do so may materially adversely affect our business.

We believe our success depends on the Company's ability to attract, retain, develop and motivate highly skilled personnel. Our future success depends in part on our ability to identify and develop talent throughout the organization who adopt and successfully execute our strategies and operating model. The development and retention of talented personnel and appropriate senior management succession planning will continue to be important to the successful execution of our strategies.

The Company has experienced, and continues to experience, an increasingly competitive hiring environment for skilled employees at its manufacturing sites. In addition, we may have difficulty retaining such personnel once hired, and key people may leave and compete against us. The loss of key personnel or our failure to attract and retain other qualified and experienced personnel could disrupt or materially adversely affect our business. Our operating results could be adversely affected by increased costs from competition for employees or employee turnover, and may result in the loss of significant customer business or increased costs.

Our success also depends on our ability to recruit and retain our executive officers and senior management. The market for senior leadership in our industry is competitive. We must continue to recruit, retain, and motivate management and other team members sufficiently, both to maintain our current business and to execute our long-term strategic initiatives. The loss of any of our executive officers or other key senior management without sufficient advance notice could prevent or delay the implementation and completion of our strategic initiatives, divert management's attention to seeking qualified replacements, be disruptive to our daily operations or impact public or market perception. Any failure by us to manage a successful leadership transition of an executive officer and to timely identify a qualified permanent replacement could have a material adverse effect on our business.

Credit and Capital Market Conditions—Adverse conditions in the credit and capital markets may limit or prevent our ability to borrow or raise capital.

While we believe we have facilities in place that should allow us to borrow funds as needed to meet our ordinary course business activities, adverse conditions in the credit and financial markets could prevent us from obtaining financing, on commercially reasonable terms or at all, if the need arises, or result in our creditors terminating their funding commitments. Our ability to invest in our businesses and refinance or repay maturing debt obligations could require access to the credit and capital markets and sufficient bank credit lines to support cash requirements. Our ability to access credit and capital markets can also depend on our credit rating as determined by reputable credit rating agencies. A significant downgrade in our credit rating could affect our ability to refinance or repay maturing debt obligations, result in increased borrowing costs, decrease the availability of capital from financial institutions or require our subsidiaries to post letters of credit, cash or other assets as collateral with certain counterparties. If we are unable to access the credit and capital markets on commercially reasonable terms or at all, we could experience a material adverse effect on our business.

Acquisitions and Joint Ventures—We may not be able to complete future acquisitions or joint venture transactions or successfully integrate them into our business, which could materially adversely affect our business.

As part of our growth strategy, we intend to pursue acquisitions and joint venture opportunities consistent with or complementary to our existing business strategies. Successful accomplishment of this objective may be limited by the availability and suitability of acquisition candidates, the ability to obtain regulatory approvals necessary to complete a planned transaction, and by our financial resources. Acquisitions and joint venture transactions involve numerous risks, including difficulty determining appropriate valuation, integrating operations, technologies, services and products of the acquired businesses, personnel turnover and the diversion of management's attention from other business matters. The nature of a joint venture requires us to work cooperatively with unaffiliated third parties. Differences in views among joint venture participants may result in delayed decisions or failure to agree on major decisions. If these differences cause the joint ventures to deviate from their business plans or fail to achieve their desired operating performance, our results of operations could be adversely affected. In addition, we may be unable to achieve anticipated benefits from these transactions in the time frame that we anticipate, or at all, which could have a materially adverse effect on our business.

Pension Plans—The impact of declines in global equity and fixed income markets on asset values and any declines in interest rates and/or improvements in mortality assumptions used to value the liabilities in our pension plans may result in higher pension costs and the need to fund the pension plans in future years in material amounts.

We sponsor domestic and foreign defined benefit pension plans for eligible employees and retirees. Substantially all domestic defined benefit pension plan participants are no longer accruing benefits. However, a portion of our bargaining hourly employees continue to participate in our domestic qualified defined benefit pension plans under a flat-benefit formula. Our funding policy for the qualified defined benefit pension plans is consistent with the requirements of federal laws and regulations. Our foreign subsidiaries maintain pension and other benefit plans, which are consistent with local statutory practices. The determinations of pension expense and pension funding are based on a variety of rules and regulations along with economic factors which are outside of our control. These factors include returns on invested assets, the level of certain market interest rates, the discount rates used to determine pension obligations and mortality assumptions used to value liabilities in our pension plans. Changes in these rules and regulations or unfavorable changes to the factors which are used to value the assets and liabilities in our pension plans could impact the calculation of funded status of our pension plans. They may also result in higher pension costs and the need for additional pension plan funding. See "Pension and Postretirement Benefits" contained in Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations."

Asset Impairment—If our goodwill, other intangible assets or property, plant and equipment become impaired in the future, we may be required to record non-cash charges to earnings, which could be significant.

The process of impairment testing for our goodwill involves a number of judgments and estimates made by management including future cash flows, discount rates, profitability assumptions and terminal growth rates with regards to our reporting units. Our internally generated long-range plan includes assumptions regarding pricing and operating forecasts for the chlor alkali industry. If the judgments and estimates used in our analysis are not realized or are affected by external factors, then actual results may not be consistent with these judgments and estimates, and we may be required to record a goodwill impairment charge in the future, which could be significant and have a material adverse effect on our business.

We review long-lived assets, including property, plant and equipment and identifiable amortizing intangible assets, for impairment whenever changes in circumstances or events may indicate that the carrying amounts are not recoverable. If the fair value is less than the carrying amount of the asset, an impairment is recognized for the difference. Factors which may cause an impairment of long-lived assets include significant changes in the manner of use of these assets, negative industry or market trends, a significant underperformance relative to historical or projected future operating results, extended period of idleness or a likely sale or disposal of the asset before the end of its estimated useful life. If our property, plant and equipment and identifiable amortizing intangible assets are determined to be impaired in the future, we may be required to record non-cash charges to earnings during the period in which the impairment is determined, which could be significant and have a material adverse effect on our business.

Legal, Environmental and Regulatory Risks

Effects of Regulation—Changes in or failure to comply with applicable laws or government regulations or policies could have a material adverse effect on our business.

Legislation or regulations that may be adopted or modified by U.S. or foreign governments that affect products we produce could significantly affect the sales, costs and profitability of our business, including legislation or regulations intended to address antitrust and competition, the environment, including greenhouse gas emissions, taxes, international trade matters through import and export duties and quotas and anti-dumping measures and related tariffs.

The chemical and ammunition industries are subject to extensive legislative and regulatory actions, which could have a material adverse effect on our business. Many of our products and operations are subject to chemical control laws of the countries in which they are located. These laws include regulation of chemical substances and inventories under the U.S. Toxic Substances Control Act of 1976 (TSCA) in the U.S. and the Registration, Evaluation and Authorization of Chemicals (REACH) regulation in Europe. Likewise, Congress and government agencies also periodically consider legislation and other regulations related to the ammunition business, and legislative or regulatory actions could affect our ability to manufacture and sell certain types of ammunition, including restrictions on exports to certain countries.

TSCA was amended in 2016, and the U.S. Environmental Protection Agency (EPA) is currently evaluating several of our products and manufacturing processes for additional regulation under the amended law. Certain of our products, or inputs into our manufacturing process, are subject to regulation under current TSCA regulations, and other chemicals or ingredients may be regulated under the law in the future. In 2024, the EPA finalized regulation that bans the use of asbestos, a principal material used in diaphragm-based chlorine manufacturing, in five years. Diaphragm technology-based chlorine production makes up a significant part of Olin's capacity, and this government regulation could significantly increase the cost of production or cause us to close production capacity that would have negative consequences on our business. The EPA has also finalized regulation associated with several of Olin's chlorinated organic products under the new TSCA law and these rules also present risk to these businesses. Olin is challenging many of these new regulations in an array of court proceedings, but the outcome of these litigation matters is uncertain. We also anticipate future regulatory action related to EDC and VCM under the amended TSCA law that could significantly affect the sales, costs and profitability of those product lines.

Under REACH, additional testing requirements, documentation, risk assessments and registrations are occurring and will continue to occur and may adversely affect our costs of products produced in or imported into the European Union. The European Union is currently considering regulations related to the use of bisphenol, or BPA, in chemical manufacturing, which is a critical component of the epoxy resins we manufacture and sell in the region.

Compliance with current or future TSCA, REACH, or other regulations may limit or hinder our ability to manufacture our products and/or cause us to incur expenditures that are material to our business. Additionally, changes to government regulations and laws, including TSCA and REACH, or changes in their interpretation may reduce the demand for our products, impact our ability to use or manufacture certain products, or limit our ability to implement our strategies, any of which could have a material adverse effect on our business. A material change in tax laws, treaties or regulations in the jurisdictions in which we operate or a change in their interpretation or application could have a material adverse effect on our business.

Security and Chemicals Transportation—New regulations on the transportation of hazardous chemicals and/or the security of chemical manufacturing facilities and public policy changes related to transportation safety could result in significantly higher operating costs.

The transportation of our products and feedstocks, including transportation by pipeline, and the security of our chemical manufacturing facilities are subject to extensive regulations. Government authorities at the local, state and federal levels could implement new or stricter regulations, or change their interpretations of existing regulations, that would impact the security of chemical plant locations and the transportation of hazardous chemicals. Our Chlor Alkali Products and Vinyls and Epoxy segments could be adversely affected by the cost of complying with any new regulations. Our business also could be adversely affected if an incident were to occur at one of our facilities or while transporting products. The extent of the impact would depend on the requirements of future regulations and the nature of an incident, which are unknown at this time.

Legal and Regulatory Claims and Proceedings—We are subject to legal and regulatory claims and proceedings, which could cause us to incur significant expenses.

We are subject to legal and regulatory claims and proceedings relating to our present and former operations and could become subject to additional claims in the future, some of which could be material. These proceedings may be brought by the government or private parties and may arise out of a number of matters, including, antitrust claims, contract disputes, product liability claims, including ammunition and firearms, and proceedings alleging injurious exposure of plaintiffs to various chemicals and other substances (including proceedings based on alleged exposures to asbestos). Frequently, the proceedings alleging injurious exposure involve claims made by numerous plaintiffs against many defendants. Defense of these claims can be costly and time-consuming even if ultimately successful. Because of the inherent uncertainties of legal proceedings, we are unable to predict their outcome and therefore cannot determine whether the financial effect, if any, will be material to our business. We have included additional information with respect to pending legal and regulatory proceedings in Part II, Item 8—"Financial Statements and Supplementary Data," under the heading "Legal Matters" within Note 22, "Commitments and Contingencies," of our notes to consolidated financial statements.

Environmental Costs—We have ongoing environmental costs, which could have a material adverse effect on our business.

Our operations and assets are subject to extensive environmental, health and safety regulations, including laws and regulations related to air emissions, water discharges, waste disposal and remediation of contaminated sites. The nature of our operations and products, including the raw materials we handle, exposes us to the risk of liabilities, obligations or claims under these laws and regulations due to the production, storage, use, transportation and sale of materials that can adversely impact the environment or cause personal injury, including, in the case of chemicals, unintentional releases into the environment. Environmental laws may have a significant effect on the costs of use, transportation, handling and storage of raw materials and finished products, as well as the costs of storage, handling, treatment, transportation and disposal of wastes. In addition, we are party to various government and private environmental actions associated with past manufacturing facilities and former waste disposal sites. We have incurred, and expect to incur, significant costs and capital expenditures in complying with environmental laws and regulations.

The ultimate costs and timing of environmental liabilities are difficult to predict. Liabilities under environmental laws relating to contaminated sites can be imposed retroactively and on a joint and several basis. One liable party could be held responsible for all costs at a site, regardless of fault, percentage of contribution to the site or the legality of the original disposal. We could incur significant costs, including clean-up costs, natural resource damages, civil or criminal fines and sanctions and third-party lawsuits claiming, for example, personal injury and/or property damage, as a result of past or future violations of, or liabilities under, environmental or other laws.

In addition, future events, such as changes to environmental laws, changes in the interpretation or implementation of current environmental laws or new information about the extent of remediation required, could require us to make additional

expenditures, modify or curtail our operations and/or install additional pollution control equipment. It is possible that regulatory agencies may identify new chemicals of concern or enact new or more stringent clean-up standards for existing chemicals of concern. This could lead to expenditures for environmental remediation in the future that are additional to existing estimates.

Accordingly, it is possible that some of the matters in which we are involved or may become involved may be resolved unfavorably to us, which could have a material adverse effect on our business. See "Environmental Matters" contained in Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations."

Governmental Contract Compliance and Deliverables—Various risks associated with our Lake City contract and performance under other government contracts could materially adversely affect our business.

Our Winchester business currently operates and manages the Lake City Army Ammunition Plant in Independence, MO under a multi-year contract with the U.S. Army. The contract has an initial term of seven years, that began on October 1, 2020, and has been extended for three additional years. Additionally, our Winchester business is engaged to perform various deliverables under other government contract arrangements. The Lake City facility also allows, under certain conditions, for Winchester to utilize the facility to produce commercial ammunition. The operation of the Lake City facility and our other U.S. government contracts require compliance with numerous contract provisions and government regulations. U.S. government contracts often reserve the right to audit our contract costs and conduct inquiries and investigations of our business practices and compliance with government contract requirements. In some cases, audits may result in delayed payments or contractor costs not being reimbursed or subject to repayment. Our failure to comply with any one of these contract provisions and regulations could have a material adverse effect on our business.

A large portion of our government contracts contain fixed-price deliverables while a smaller portion are performed under cost-plus arrangements. While certain of these contracts contain price escalation and other price adjustment provisions, if we are unable to control costs related to these contracts or if our assumptions regarding the fixed pricing on one or multiple of these contracts is incorrect, we may experience lower profitability, materially adversely affecting our business.

Item 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

Item 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We have an enterprise-wide cybersecurity risk management approach designed to identify, protect, detect, respond to and manage cybersecurity and information technology risks and threats. This program is integrated into our enterprise risk management (ERM) framework, and the underlying controls leverage recognized best practices and standards for cybersecurity and information technology, including the National Institute of Standards and Technology Cybersecurity Framework.

The Information Technology organization is led by the Company's Chief Information Officer (CIO), who is responsible for cybersecurity and risk management, with oversight by the Audit Committee. The cybersecurity program is overseen by the Company's Chief Information Security Officer (CISO) and supporting cybersecurity leadership, who lead teams to protect and preserve the confidentiality, integrity and continued availability of all information owned by, or in the care of, Olin against cybersecurity threats and maintains a comprehensive set of policies and standards applicable to our global organization. The CIO and CISO, along with the leadership team, possess many years of relevant Information Technology, cybersecurity and risk management experience in the manufacturing and defense sectors with Olin or other large public companies. Educational backgrounds include advanced degrees and certifications, such as Certified Information Systems Security Professional. We consult with multiple third-party firms to assess and review these policies and standards and regularly update them for contemporary best practices.

Our Information Security team monitors alerts and meets to discuss threat levels, trends and remediation tactics. Every identified cyber event is evaluated, ranked by severity and prioritized for response and remediation in compliance with our global Security Incident Management Procedure. Significant events are evaluated for both quantitative and qualitative factors to determine materiality on a case-by-case basis, including, among other factors, potential privacy, operational, financial, or reputational impacts for the Company, and our customers, vendors, shareholders, or other external stakeholders. The Information Security team prepares a quarterly scorecard for senior management and the Audit Committee, summarizing cyber activity for the quarter and reporting on our remedial actions. While we have experienced typical cybersecurity incidents, such incidents to date have not materially affected the Company or our business strategy, results of operations, or financial condition.

The Company regularly conducts penetration testing, both internally and by third parties, and conducts automated attacks simulating real-world cyber incidents. These tests and assessments are useful tools for maintaining a comprehensive cybersecurity program to protect our investors, customers, employees, vendors, and intellectual property. We continue to expand our cybersecurity risk mitigation strategies, which includes around-the-clock monitoring of our global network, using

layered defenses and identifying and protecting critical assets, including our manufacturing facilities. The Information Security team conducts annual cybersecurity awareness training and quarterly email phishing tests and training for all employees.

We rely on certain external service providers to assist in the management of the day-to-day operation of our business, operate elements of our manufacturing facilities, manage relationships with our employees, customers, and suppliers, fulfill customer orders, and maintain our financial, accounting, or other business records. The Information Security team maintains a third-party security program to identify, prioritize, assess, mitigate, and remediate our third-party risks; however, we also rely on our third-party vendors, suppliers, and other business partners to implement security programs commensurate with their risk, and we cannot ensure in all circumstances that their efforts will be successful. Cybersecurity risks are assessed when selecting our third-party service providers and reassessed periodically.

We face a number of cybersecurity risks in connection with our business. Failure of any one or more than one of our information technology systems could be caused by internal or external events or parties, such as incursions by intruders or hackers, computer viruses, cyber-attacks, failures in hardware or software, or power or telecommunication fluctuations or failures. For more information about the cybersecurity risks we face, see Item 1A - "Risk Factors."

Cybersecurity Governance

Cybersecurity is an important component of our ERM framework and an area of focus for both our Board of Directors and management team. While management holds primary responsibility for our Company's risk management strategy, our Board of Directors, with the support of its committees, oversees the process to ensure that the framework designed, implemented and maintained by management is functioning as intended and adapts, when necessary, to our evolving strategy and emerging risks. The Board of Director's Audit Committee is delegated responsibility for oversight of our ERM process, including our strategies to identify, detect and respond to cybersecurity and information technology risks and threats. Our Audit Committee's process includes an annual review of our ERM program to ensure appropriate practices are in place to monitor and mitigate identified risks on an ongoing basis. Additionally, our CIO meets with the Audit Committee or Board of Directors each quarter to discuss cyber hygiene, incidents (as needed), and provide updates on our enterprise-wide cybersecurity risks and strategies, including steps taken to mitigate and manage the same. To aid the Board of Directors with its cybersecurity and data privacy oversight responsibilities, the Board of Directors periodically hosts experts for presentations on current cyber topics, trends and best practices. In the event that a cybersecurity incident is determined to have, or is likely to have, a material impact on the Company, the CIO, in coordination with Olin's Chief Financial Officer, Chief Legal Officer or Chief Executive Officer will notify the Audit Committee and Board of Directors, following the Company's Crisis Management Plan and Procedures.

Item 2. PROPERTIES

Information concerning our principal locations from which our products and services are manufactured, distributed or marketed are included in the tables set forth under the caption "Products, Services and Strategies" contained in Item 1—"Business." Generally, these facilities are well maintained, in good operating condition, and suitable and adequate for their use. Our two largest facilities are co-located with a site partner. The land on which these facilities are located is leased with a 99-year initial term that commenced in 2015. Additionally, we lease warehouses, terminals and distribution offices and space for executive and branch sales offices and service departments. We believe our current facilities are adequate to meet the requirements of our present operations.

On October 1, 2020, Winchester assumed full management and operational control of the Lake City Army Ammunition Plant in Independence, MO, which is a government-owned, contractor-operated facility. The contract is for the production of small caliber military ammunition, including 5.56mm, 7.62mm, and .50 caliber rounds, as well as certain cartridges and casings. The contract also allows for the production of certain ammunition for commercial customers. The contract has an initial term of seven years and has been extended by the U.S. Army for three additional years.

Item 3. LEGAL PROCEEDINGS

Discussion of legal matters is incorporated by reference from Part II, Item 8—"Financial Statements and Supplementary Data," under the heading "Legal Matters" within Note 22, "Commitments and Contingencies," of the notes to consolidated financial statements and should be considered an integral part of Part I, Item 3, "Legal Proceedings."

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

(c) As of January 31, 2026, we had 2,490 record holders of our common stock.

Our common stock is traded on the NYSE under the "OLN" ticker symbol.

A dividend of \$0.20 per common share was paid during each of the four quarters in 2025 and 2024.

The payment of future 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 condition, 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.

Issuer Purchases of Equity Securities

<i>Period</i>	<i>Total Number of Shares (or Units) Purchased⁽¹⁾</i>	<i>Average Price Paid per Share (or Unit)⁽²⁾</i>	<i>Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs</i>	<i>Maximum Dollar Value of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs⁽¹⁾</i>
October 1-31, 2025	—	\$ —	—	\$ 1,958,907,308
November 1-30, 2025	514,074	19.47	514,074	1,948,897,034
December 1-31, 2025	—	—	—	1,948,897,034
Total				\$ 1,948,897,034

⁽¹⁾ On December 11, 2024, our Board of Directors authorized a share repurchase program for the purchase of shares of common stock at an aggregate price of up to \$1.3 billion (the 2024 Repurchase Authorization). This program will terminate upon the purchase of \$1.3 billion of common stock. On July 28, 2022, our Board of Directors authorized a share repurchase program for the purchase of shares of common stock at an aggregate price of up to \$2.0 billion (the 2022 Repurchase Authorization). This program will terminate upon the purchase of \$2.0 billion of common stock. Through December 31, 2025, 27,364,471 shares of common stock had been repurchased and retired at a total value of \$1,351.1 million and \$648.9 million and \$1.3 billion of common stock remained available for purchase under the 2022 and 2024 Repurchase Authorization programs, respectively.

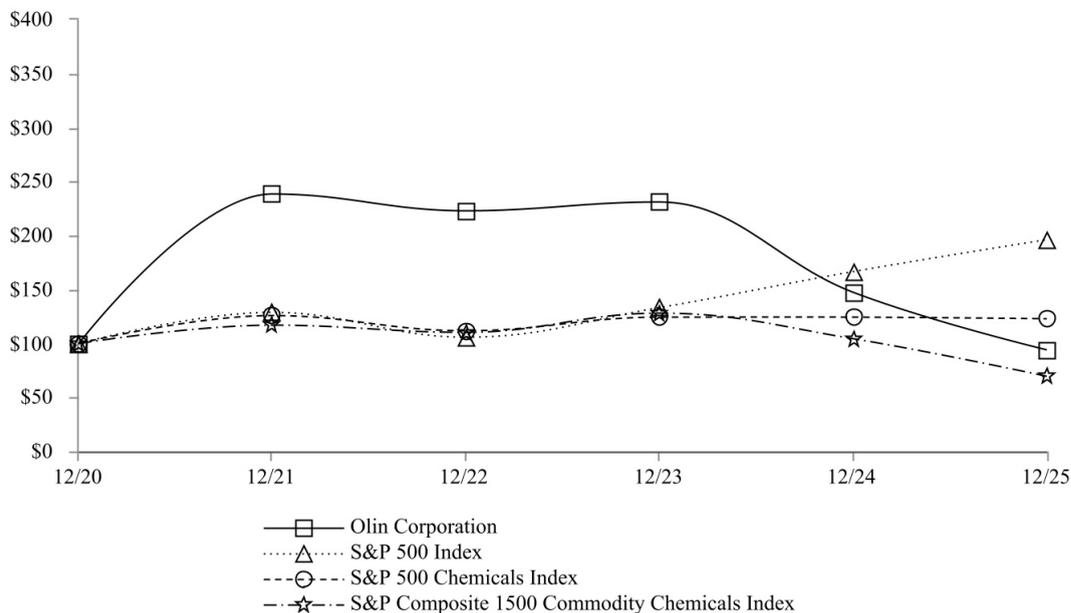
⁽²⁾ Average price paid per share includes transaction costs including commissions and fees paid to acquire the shares and excludes costs associated with 1% excise tax on the fair market value of stock repurchases.

Performance Graph

This graph compares the total shareholder return on our common stock with the cumulative total return of the Standard & Poor's (S&P) 500 Index, S&P 500 Chemicals Index and S&P Composite 1500 Commodity Chemicals Index.

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN

Among Olin Corporation, the S&P 500 Index,
S&P 500 Chemicals Index and the S&P Composite 1500 Commodity Chemicals Index



	2020	2021	2022	2023	2024	2025
Olin Corporation	100	239	223	230	147	94
S&P 500 Index	100	129	105	133	166	196
S&P 500 Chemicals Index	100	126	112	124	124	122
S&P Composite 1500 Commodity Chemicals Index	100	117	110	128	104	69

Data is for the five-year period from December 31, 2020, through December 31, 2025. The cumulative return includes reinvestment of dividends. The performance graph assumes an investment of \$100 on December 31, 2020.

FIVE-YEAR SUMMARY OF SELECTED FINANCIAL DATA

	2025	2024	2023	2022	2021
Operations					
	(\$ and shares in millions, except otherwise noted)				
Sales	\$ 6,780.8	\$ 6,540.1	\$ 6,833.0	\$ 9,376.2	\$ 8,910.6
Cost of goods sold	6,279.3	5,802.6	5,667.5	7,194.3	6,616.4
Selling and administrative	463.3	408.5	406.7	393.9	416.9
Restructuring charges	33.4	33.3	89.6	25.3	27.9
Other operating income	0.5	0.8	42.9	16.3	1.4
Losses of non-consolidated affiliates	(3.1)	—	—	—	—
Interest expense	(188.3)	(184.5)	(181.1)	(143.9)	(348.0)
Interest income and other income	4.4	3.7	4.3	2.2	0.2
Non-operating pension income	20.6	26.0	24.0	38.7	35.7
Income (loss) before taxes	(161.1)	141.7	559.3	1,676.0	1,538.7
Income tax (benefit) provision	(60.0)	36.7	107.3	349.1	242.0
Net (loss) income	(101.1)	105.0	452.0	1,326.9	1,296.7
Net loss attributable to noncontrolling interests	(0.6)	(3.6)	(8.2)	—	—
Net (loss) income attributable to Olin Corporation	\$ (100.5)	\$ 108.6	\$ 460.2	\$ 1,326.9	\$ 1,296.7
Financial Position					
Cash and cash equivalents	\$ 167.6	\$ 175.6	\$ 170.3	\$ 194.0	\$ 180.5
Working capital, excluding cash and cash equivalents	174.0	272.0	274.7	401.0	385.7
Property, plant and equipment, net	2,196.9	2,328.4	2,519.6	2,674.1	2,913.6
Total assets	7,325.8	7,579.1	7,713.2	8,044.2	8,517.7
Capitalization:					
Short-term debt	109.7	129.0	78.8	9.7	201.1
Long-term debt	2,717.6	2,713.2	2,591.3	2,571.0	2,578.2
Shareholders' equity	1,870.6	2,055.4	2,268.3	2,543.6	2,652.2
Total capitalization	\$ 4,697.9	\$ 4,897.6	\$ 4,938.4	\$ 5,124.3	\$ 5,431.5
Total debt to total capitalization (%)	60.2	58.0	54.1	50.4	51.2
Per Share Data					
Net (loss) income attributable to Olin Corporation:					
Basic (per share)	\$ (0.88)	\$ 0.92	\$ 3.66	\$ 9.16	\$ 8.15
Diluted (per share)	\$ (0.88)	\$ 0.91	\$ 3.57	\$ 8.94	\$ 7.96
Cash dividends paid per common share	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80
Other					
Capital expenditures	\$ 226.3	\$ 195.1	\$ 236.0	\$ 236.9	\$ 200.6
Depreciation and amortization	521.6	518.1	533.4	598.8	582.5
Common stock dividends paid	91.6	94.2	101.0	116.2	127.8
Repurchases of common stock	50.5	300.3	711.3	1,350.7	251.9
Current ratio	1.2	1.3	1.3	1.4	1.3
Effective tax rate (%)	37.2	25.9	19.2	20.8	15.7
Average common shares outstanding - diluted	114.6	119.5	128.8	148.5	163.0
Employees	7,849	7,676	7,326	7,780	7,750

Item 6. [RESERVED]

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**BUSINESS BACKGROUND**

Olin Corporation (Olin, the Company, we or our) is a Virginia corporation, incorporated in 1892, having its principal executive offices in Clayton, MO. We are a leading vertically integrated global manufacturer and distributor of chemical products and a leading U.S. manufacturer of ammunition. Our operations are concentrated in three business segments: Chlor Alkali Products and Vinyls, Epoxy and Winchester. All of our business segments are capital-intensive manufacturing businesses. The Chlor Alkali Products and Vinyls segment manufactures and sells chlorine and caustic soda, ethylene dichloride (EDC) and vinyl chloride monomer (VCM), methyl chloride, methylene chloride, chloroform, carbon tetrachloride, perchloroethylene, hydrochloric acid, hydrogen, bleach products and potassium hydroxide. The Epoxy segment produces and sells a full range of epoxy materials and precursors, including aromatics (acetone and phenol), allyl chloride, epichlorohydrin, liquid epoxy resins, solid epoxy resins and formulated solutions products such as converted epoxy resins and additives. The Winchester segment produces and sells sporting ammunition, reloading components, small caliber military ammunition and components, industrial cartridges and clay targets, along with contracted U.S. military project revenue.

RECENT DEVELOPMENTS AND HIGHLIGHTSOverview

Net loss was \$(100.5) million for 2025 compared to net income of \$108.6 million for 2024, a decrease of \$209.1 million. The decrease in results from the prior year was primarily due to lower operating results across all of our business segments. Diluted net loss per share was \$(0.88) for 2025 compared to diluted net income per share of \$0.91 for 2024, a decrease of \$1.79 per share, or 197%.

Chlor Alkali Products and Vinyls reported segment income was \$181.1 million for 2025 compared to segment income of \$296.4 million for 2024. Chlor Alkali Products and Vinyls 2025 segment income included a \$75.0 million pretax charge associated with a litigation loss contingency related to a VCM customer dispute and 2024 segment income included a \$93.6 million penalty associated with Hurricane Beryl. The remaining decrease of \$133.9 million in segment income from the prior year was primarily due to lower pricing, primarily EDC, and higher raw material and operating costs, including planned maintenance turnaround expenses, partially offset by higher volumes and the 45V Tax Credit (defined below in Other Items).

Epoxy reported segment loss was \$(103.5) million for 2025 compared to segment loss of \$(85.0) million for 2024. Epoxy's 2024 segment loss included a \$32.7 million penalty associated with Hurricane Beryl. The remaining decrease of \$51.2 million in Epoxy segment results, as compared to the prior year, was primarily due to higher operating costs, including unabsorbed fixed manufacturing costs incurred from planned inventory reductions and planned maintenance turnarounds, partially offset by improved volumes. Global epoxy demand remains challenged, with continued market saturation from subsidized Asian competition.

Winchester reported segment income of \$67.7 million for 2025 compared to segment income of \$237.9 million for 2024. Winchester segment results were lower than in the prior year primarily due to decreased commercial ammunition sales volumes and pricing, along with higher raw material and operating costs, including commodity metal and propellant costs, partially offset by higher military project revenue.

Liquidity and Share Repurchases

During 2025, we repurchased and retired 2.2 million shares of common stock at a total value of \$50.5 million. As of December 31, 2025, we had \$1.9 billion of remaining authorization to repurchase shares of our common stock under our 2022 Repurchase Authorization and 2024 Repurchase Authorization (both defined in Liquidity and Capital Resources) programs.

On March 14, 2025, we issued \$600.0 million aggregate principal amount of 6.625% senior notes due April 1, 2033 (2033 Notes), in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended.

On March 14, 2025, we entered into a new \$1,850.0 million senior credit facility (2025 Senior Credit Facility), which increased the borrowing limit of our then-existing credit facility by \$300.0 million and extended the maturity date from October 11, 2027 to March 14, 2030. Pursuant to the agreement, the aggregate principal amount under our term loan facility increased from \$350.0 million to \$650.0 million and the aggregate principal amount under our revolving credit facility remained at \$1,200.0 million. The term loan was fully drawn on the closing date.

During 2025, we had debt repayments, net of borrowings, of \$11.2 million. Proceeds from the 2033 Notes, together with borrowings under the 2025 Senior Credit Facility, were used to redeem the \$108.6 million 9.50% senior notes due 2025 (2025 Notes), redeem the \$500.0 million 5.125% senior notes due 2027 (2027 Notes), refinance the then-existing \$1,550.0 million senior credit facility (2022 Senior Credit Facility), comprised of \$505.0 million of borrowings under the revolving credit

facility with aggregate commitments of \$1,200.0 million (2022 Revolving Credit Facility) and \$332.5 million of borrowings under the term loan facility with aggregate commitments of \$350.0 million (2022 Term Loan Facility), and pay related fees and expenses.

Subsequent Event - Credit Facility

On February 19, 2026, we executed an amendment to the 2025 Senior Credit Facility (Senior Secured Credit Facility) which, among other things, modified the financial covenants to be less restrictive and incorporated guarantees and collateral by certain of our domestic subsidiaries. The amendment required all remaining principal amortization payments under the Secured Term Loan Facility (as defined in Liquidity and Capital Resources) to be satisfied. Borrowings under the Senior Secured Revolving Credit Facility (as defined in Liquidity and Capital Resources) were used to satisfy the \$109.7 million remaining principal amortization payments under the Secured Term Loan Facility. The maturity date for the Senior Secured Credit Facility remained March 14, 2030.

The amendment requires that the obligations under the Senior Secured Credit Facility be guaranteed by certain of our domestic subsidiaries. The obligations under the Senior Secured Credit Facility are also secured by liens on substantially all of Olin's and the subsidiary guarantors' personal property (Collateral), other than certain principal properties and capital stock of subsidiaries, and subject to certain other exceptions. The amendment provides that substantially all guarantees under the Senior Secured Credit Facility and liens on Collateral be released automatically upon notice by Olin, or after September 30, 2027, upon which time all covenant reliefs expire.

International Trade

Tariffs and trade flows continue to impact the demand outlook amid varying market responses. While we are continuing to monitor the situation, as of the date of this filing, the direct impact from current tariffs has not been significant to our chemicals businesses. Our chemicals businesses generally source and sell where we produce. An exception to this would be potential retaliatory tariffs on caustic soda and EDC exports, which could alter the economics rapidly within the respective countries. We continue to monitor and assess the impact of tariffs on goods being imported into the United States and the competitiveness of our export products in markets which implement retaliatory tariffs. Additionally, although Winchester procures the majority of metals domestically, we have realized price inflation that we believe is partially tariff driven for the domestic supply of copper, steel and tungsten products. Winchester has also realized secondary effects from suppliers consuming tariff impacted metals in their end products. Our global supply chain organization continuously monitors market trends and works to mitigate those and other cost increases through economies of scale in global procurement and efficient sourcing practices.

Other Items

On April 18, 2025, Olin acquired AMMO, Inc.'s small caliber ammunition manufacturing assets for total consideration of \$55.8 million. The acquisition, which includes AMMO Inc.'s brass shellcase capabilities and its 185,000 square foot production facility located in Manitowoc, WI, is included in Olin's Winchester segment. The acquisition was financed with cash on hand.

On September 18, 2025, we announced a mutual decision with Mitsui & Co., Ltd. to end our joint venture, Blue Water Alliance, by the end of 2025. This decision was made to evolve our EDC participation by emphasizing longer-term structural opportunities that enhance value and optionality. On November 11, 2025, Olin announced a commercial arrangement with Braskem, one of the largest petrochemical companies in the Americas and the leading producer of PVC in South America, for Olin to supply EDC to Braskem, aligning with Braskem's transformation of its chlor alkali and vinyl assets in Brazil.

In the third quarter of 2025, Olin determined that it qualified for the clean hydrogen production tax credit under Section 45V as part of the Inflation Reduction Act of 2022 (45V Tax Credit). We received notice of our provisional carbon dioxide emissions rate from the United States Department of Energy, which was a major milestone for recognition. The 45V Tax Credit is available for qualified clean hydrogen produced and sold during the 10-year period beginning on the date the qualified clean hydrogen production facility was originally placed in service. Since the 45V Tax Credit is refundable, we account for the 45V Tax Credit under a government grant model. As a result, during 2025 Olin recorded a \$34.5 million reduction to cost of goods sold primarily related to the sale and use of hydrogen produced at certain of our chlor alkali plants. We expect an annual pretax benefit of \$15 million to \$20 million for years 2026 through 2028, with lower amounts through 2032. The impact of the 45V Tax Credit is included within the Chlor Alkali Products and Vinyls segment results.

Subsequent Event - Litigation Matter

In April 2023, Shintech filed a lawsuit against Olin Corporation and its wholly owned subsidiary, Blue Cube Operations LLC. Shintech alleged that Olin breached a long-term VCM supply agreement relating to deliveries to Shintech's PVC facility in Freeport, TX, following a pricing dispute, a 2023 maintenance turnaround at Olin's Freeport, TX VCM facility, and Olin's declaration of force majeure at Olin's Freeport, TX VCM facility. After nearly three years of litigation, on February 10, 2026, the jury returned a verdict in favor of Shintech on its breach-of-contract claims. As a result of this verdict, the Company obtained new information related to this litigation loss contingency and recorded a pretax charge of \$75.0 million in the fourth quarter 2025. During the first half of 2026, we expect to pay approximately \$185 million to Shintech associated with the litigation matter, and previously recorded accruals for a VCM pricing dispute with Shintech.

CONSOLIDATED RESULTS OF OPERATIONS

	<i>Years Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
	<i>(\$ in millions, except per share data)</i>		
Sales	\$ 6,780.8	\$ 6,540.1	\$ 6,833.0
Cost of goods sold	6,279.3	5,802.6	5,667.5
Gross margin	501.5	737.5	1,165.5
Selling and administrative	463.3	408.5	406.7
Restructuring charges	33.4	33.3	89.6
Other operating income	0.5	0.8	42.9
Operating income	5.3	296.5	712.1
Losses of non-consolidated affiliates	(3.1)	—	—
Interest expense	(188.3)	(184.5)	(181.1)
Interest income	4.4	3.7	4.3
Non-operating pension income	20.6	26.0	24.0
Income (loss) before taxes	(161.1)	141.7	559.3
Income tax (benefit) provision	(60.0)	36.7	107.3
Net (loss) income	(101.1)	105.0	452.0
Net loss attributable to noncontrolling interests	(0.6)	(3.6)	(8.2)
Net (loss) income attributable to Olin Corporation	\$ (100.5)	\$ 108.6	\$ 460.2
Net (loss) income attributable to Olin Corporation per common share:			
Basic	\$ (0.88)	\$ 0.92	\$ 3.66
Diluted	\$ (0.88)	\$ 0.91	\$ 3.57

2025 Compared to 2024

Sales for 2025 were \$6,780.8 million compared to \$6,540.1 million in 2024, an increase of \$240.7 million, or 4%. Epoxy sales increased by \$145.5 million, primarily due to higher volumes, including the impact of Hurricane Beryl in 2024, partially offset by lower pricing. Chlor Alkali Products and Vinyls sales increased by \$54.2 million, primarily due to higher volumes, partially offset by lower pricing. Winchester sales increased by \$41.0 million, primarily due to increased sales to military customers and military project revenue, partially offset by lower commercial ammunition sales.

Gross margin in 2025 decreased \$236.0 million from 2024. Winchester gross margin decreased by \$173.5 million, primarily due to lower commercial sales volumes and pricing, and higher raw material and operating costs, including commodity metal and propellant costs. Chlor Alkali Products and Vinyls gross margin decreased by \$56.3 million primarily due to lower pricing, primarily EDC, higher raw material and operating costs, including planned maintenance turnaround expenses, partially offset by higher volumes, the impact of Hurricane Beryl in 2024 and a benefit primarily related to the 45V Tax Credit. Epoxy gross margin decreased by \$13.8 million primarily due to higher operating costs, including unabsorbed fixed manufacturing costs incurred from planned inventory reductions and planned maintenance turnaround expenses, partially offset by the impact of Hurricane Beryl in 2024. Gross margin as a percentage of sales decreased to 7% in 2025 from 11% in 2024.

Selling and administrative expenses in 2025 increased \$54.8 million, or 13%, from 2024. The increase was primarily due to a \$75.0 million charge associated with a litigation loss contingency related to a VCM customer dispute and higher stock-based compensation expense of \$10.4 million, which includes mark-to-market adjustments, partially offset by a favorable

foreign currency impact of \$16.6 million and lower consulting and contract services of \$13.0 million. Selling and administrative expenses as a percentage of sales increased to 7% in 2025 from 6% in 2024.

Restructuring charges for 2025 were \$33.4 million compared to \$33.3 million in 2024. Restructuring charges include facility exit costs, lease and other contract termination costs, and employee severance and related benefits costs.

Losses of non-consolidated affiliates relate to Olin's equity share of the Hidrogenii, LLC joint venture.

Interest expense in 2025 increased \$3.8 million from 2024, primarily due to the write-off of unamortized deferred debt issuance costs and costs associated with our first quarter financing transactions including the 2025 Senior Credit Facility, early redemption of the 2025 Notes and the 2027 Notes, and issuance of the 2033 Notes.

Non-operating pension income includes all components of pension and other postretirement net periodic benefit (income) cost, other than service costs. Non-operating pension income was lower for the year ended December 31, 2025 compared to the prior year, primarily due to a lower assumption for the long-term rate of return on plan assets.

The tax benefit for 2025 was \$60.0 million, resulting in a tax rate of 37.2%. The effective tax rate was higher than the 21.0% U.S. federal statutory rate, primarily due to state income tax, non-taxable exchange rate results, U.S. federal tax credits and favorable permanent salt depletion deductions, partially offset by foreign income inclusions, changes in tax contingencies and remeasurement of deferred taxes due to a decrease in tax rates in a foreign jurisdiction. Tax expense for 2024 was \$36.7 million, resulting in a tax rate of 25.9%. The effective tax rate was higher than the 21.0% U.S. federal statutory rate, primarily due to state income tax, foreign income inclusions, non-deductible exchange rate results, expenses from prior year tax positions and from a net increase in the valuation allowance related to deferred tax assets in foreign jurisdictions, partially offset by favorable permanent salt depletion deductions, benefits associated with stock-based compensation, U.S. federal tax credits purchased at a discount, changes in tax contingencies and remeasurement of deferred taxes due to a decrease in our state effective tax rates.

2024 Compared to 2023

Sales for 2024 were \$6,540.1 million compared to \$6,833.0 million in 2023, a decrease of \$292.9 million, or 4%. Chlor Alkali Products and Vinyls sales decreased by \$364.9 million, primarily due to lower pricing, primarily caustic soda. Epoxy sales decreased by \$102.9 million, primarily due to lower product pricing, partially offset by increased sales volumes. Winchester sales increased by \$174.9 million, primarily due to increased sales to international military customers and military project revenue and 2024 sales from White Flyer.

Gross margin in 2024 decreased \$428.0 million from 2023. Chlor Alkali Products and Vinyls gross margin decreased by \$344.1 million primarily due to lower pricing, primarily caustic soda. Epoxy gross margin decreased by \$55.1 million primarily due to lower product pricing, partially offset by increased volumes. Winchester gross margin decreased by \$21.3 million, primarily due to higher commodity and operating costs, including propellant costs, and lower product pricing, partially offset by White Flyer results. Gross margin as a percentage of sales decreased to 11% in 2024 from 17% in 2023.

Selling and administrative expenses in 2024 increased \$1.8 million from the prior year. The increase was primarily due to higher legal and legal-related settlement expense of \$23.2 million and consulting and contract services of \$3.1 million, partially offset by lower stock-based compensation expense of \$18.0 million, which includes mark-to-market adjustments, and a favorable foreign currency impact of \$7.4 million. Selling and administrative expenses as a percentage of sales was 6% for both 2024 and 2023.

Restructuring charges for 2024 were \$33.3 million compared to \$89.6 million in 2023. The decrease was primarily due to charges associated with our 2023 actions to reconfigure our global Epoxy asset footprint to optimize the most productive and cost-effective assets to support our operating model, which resulted in pretax restructuring charges for 2024 and 2023 of \$24.1 million and \$73.4 million, respectively.

Other operating income for 2023 included a gain of \$27.0 million from the sale of our domestic private trucking fleet and operations and an insurance recovery of \$15.6 million associated with a second quarter 2022 business interruption at our Plaquemine, LA Chlor Alkali Products and Vinyls facility.

Interest expense in 2024 increased \$3.4 million from 2023, primarily due to higher average interest rates. Interest expense for 2024 and 2023 was reduced by capitalized interest of \$1.7 million and \$2.8 million, respectively.

Non-operating pension income includes all components of pension and other postretirement income (costs) other than service costs.

Tax expense for 2024 was \$36.7 million, resulting in a tax rate of 25.9%. The effective tax rate was higher than the 21.0% U.S. federal statutory rate, primarily due to state income tax, foreign income inclusions, non-deductible exchange rate results, expenses from prior year tax positions and from a net increase in the valuation allowance related to deferred tax assets

in foreign jurisdictions, partially offset by favorable permanent salt depletion deductions, benefits associated with stock-based compensation, U.S. federal tax credits purchased at a discount, changes in tax contingencies and remeasurement of deferred taxes due to a decrease in our state effective tax rates. Tax expense for 2023 was \$107.3 million, resulting in a tax rate of 19.2%. The effective tax rate was lower than the 21.0% U.S. federal statutory rate primarily due to a favorable foreign rate differential, favorable permanent salt depletion deductions, benefits associated with a legal entity liquidation, prior year tax positions, stock-based compensation, remeasurement of deferred taxes due to a decrease in our state effective tax rates and foreign rate changes, and from a change in tax contingencies, partially offset by state income tax, an increase in the valuation allowance related to losses in foreign jurisdictions and foreign income inclusions.

SEGMENT RESULTS

We define segment results as income (loss) before interest expense, interest income, other operating income (expense), non-operating pension income, other income and income taxes, and includes the results of non-consolidated affiliates in segment results consistent with management's monitoring of the operating segments. We have three operating segments: Chlor Alkali Products and Vinyls, Epoxy and Winchester. The three operating segments reflect the organization used by our management for purposes of allocating resources and assessing performance, and represents our reportable segments. Chlorine and caustic soda used in our Epoxy segment is transferred at cost from the Chlor Alkali Products and Vinyls segment.

	<i>Years Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
<i>(\$ in millions)</i>			
<i>Sales:</i>			
Chlor Alkali Products and Vinyls	\$ 3,684.4	\$ 3,630.2	\$ 3,995.1
Epoxy	1,371.8	1,226.3	1,329.2
Winchester	1,724.6	1,683.6	1,508.7
Total sales	<u>\$ 6,780.8</u>	<u>\$ 6,540.1</u>	<u>\$ 6,833.0</u>
<i>Income before taxes:</i>			
Chlor Alkali Products and Vinyls	\$ 181.1	\$ 296.4	\$ 664.2
Epoxy	(103.5)	(85.0)	(31.0)
Winchester	67.7	237.9	255.6
Corporate/Other:			
Environmental expense ⁽¹⁾	(24.5)	(30.2)	(23.7)
Other corporate and unallocated costs	(85.7)	(90.1)	(106.3)
Restructuring charges	(33.4)	(33.3)	(89.6)
Other operating income ⁽²⁾	0.5	0.8	42.9
Interest expense	(188.3)	(184.5)	(181.1)
Interest income	4.4	3.7	4.3
Non-operating pension income	20.6	26.0	24.0
Income before taxes	<u>\$ (161.1)</u>	<u>\$ 141.7</u>	<u>\$ 559.3</u>

(1) Environmental expense for the years ended December 31, 2025 and 2023, included \$1.0 million and \$6.4 million, respectively, of insurance recoveries for environmental costs incurred and expensed in prior periods. Environmental expense is included in cost of goods sold in the consolidated statements of operations.

(2) Other operating income for the year ended December 31, 2023, included a gain of \$27.0 million from the sale of our domestic private trucking fleet and operations and an insurance recovery of \$15.6 million associated with a second quarter 2022 business interruption at our Plaquemine, LA, Chlor Alkali Products and Vinyls facility.

Chlor Alkali Products and Vinyls

2025 Compared to 2024

Chlor Alkali Products and Vinyls sales for 2025 were \$3,684.4 million compared to \$3,630.2 million in 2024, an increase of \$54.2 million, or 1%. The sales increase was primarily due to higher volumes, partially offset by lower pricing, primarily EDC.

Chlor Alkali Products and Vinyls reported segment income of \$181.1 million for 2025 compared to segment income of \$296.4 million for 2024, a decrease of \$115.3 million. The decrease in Chlor Alkali Products and Vinyls operating results were primarily due to lower pricing (\$227.5 million), primarily EDC, higher raw material and operating costs (\$151.0 million), including planned maintenance turnaround expenses, and a charge associated with a litigation loss contingency related to a VCM customer dispute (\$75.0 million). These decreases were partially offset by higher volumes (\$134.3 million), the negative impact of Hurricane Beryl in 2024 resulting in incremental costs to restore operations, unabsorbed fixed manufacturing costs, and reduced profit from lost sales (\$93.6 million), lower costs associated with products purchased from other parties (\$75.7 million) and a benefit primarily related to the 45V Tax Credit (\$34.5 million). Chlor Alkali Products and Vinyls segment results included depreciation and amortization expense of \$423.6 million and \$424.6 million in 2025 and 2024, respectively.

2024 Compared to 2023

Chlor Alkali Products and Vinyls sales for 2024 were \$3,630.2 million compared to \$3,995.1 million in 2023, a decrease of \$364.9 million, or 9%. The sales decrease was primarily due to lower pricing, primarily caustic soda, partially offset by increased sales volumes associated with products purchased from other parties.

Chlor Alkali Products and Vinyls reported segment income of \$296.4 million for 2024 compared to \$664.2 million for 2023, a decrease of \$367.8 million. The decrease in Chlor Alkali Products and Vinyls operating results were primarily due to lower pricing (\$462.8 million), primarily caustic soda, the negative impact of Hurricane Beryl resulting in incremental costs to restore operations, unabsorbed fixed manufacturing costs, and reduced profit from lost sales (\$93.6 million), and an unfavorable product mix (\$42.7 million), partially offset by lower costs associated with products purchased from other parties (\$123.4 million) and lower raw material and operating costs (\$107.9 million). The Chlor Alkali Products and Vinyls 2023 segment results were negatively impacted by higher costs and reduced profit from lost sales associated with operating issues related to the second quarter's maintenance turnaround at our vinyl chloride monomer plant at the Freeport, TX facility. Chlor Alkali Products and Vinyls segment results included depreciation and amortization expense of \$424.6 million and \$440.7 million in 2024 and 2023, respectively.

Epoxy

2025 Compared to 2024

Epoxy sales were \$1,371.8 million for 2025 compared to \$1,226.3 million in 2024, an increase of \$145.5 million, or 12%. The sales increase was due to higher volumes (\$206.2 million), including the impact of lost sales associated with Hurricane Beryl in 2024, and a favorable effect of foreign currency translation (\$11.1 million), partially offset by lower product pricing (\$71.8 million).

Epoxy reported segment loss of \$(103.5) million for 2025 compared to segment loss of \$(85.0) million for 2024, a decrease in segment results of \$18.5 million. The decrease in Epoxy segment results was due to higher operating costs (\$104.7 million), including unabsorbed fixed manufacturing costs incurred from planned inventory reductions and planned maintenance turnaround expenses, and lower product pricing (\$71.8 million), partially offset by lower raw material costs (\$76.4 million), primarily benzene and propylene, the negative impact of Hurricane Beryl in 2024 resulting in incremental costs to restore operations, unabsorbed fixed manufacturing costs, and reduced profit from lost sales (\$32.7 million) and increased volumes (\$48.9 million). A significant percentage of our Euro denominated sales are of products manufactured within Europe. As a result, the impact of foreign currency translation on revenue is primarily offset by the impact of foreign currency translation on raw materials and manufacturing costs also denominated in Euros. Epoxy segment results included depreciation and amortization expense of \$51.7 million and \$53.7 million in 2025 and 2024, respectively.

2024 Compared to 2023

Epoxy sales were \$1,226.3 million for 2024 compared to \$1,329.2 million in 2023, a decrease of \$102.9 million, or 8%. The sales decrease was due to lower product prices (\$148.3 million) and an unfavorable effect of foreign currency translation (\$4.5 million), partially offset by increased sales volumes (\$49.9 million), which were negatively impacted by Hurricane Beryl.

Epoxy reported segment loss of \$(85.0) million for 2024 compared to \$(31.0) million for 2023, a decrease in segment results of \$54.0 million. The decrease was due to lower product prices (\$148.3 million), which continues to be impacted by significant exports out of Asia into the European and North American markets, and the negative impact of Hurricane Beryl resulting in incremental costs to restore operations, unabsorbed fixed manufacturing costs, and reduced profit from lost sales (\$32.7 million), partially offset by increased volumes and improved product mix (\$76.4 million) and lower raw material and operating costs (\$50.6 million). A significant percentage of our Euro denominated sales are of products manufactured within Europe. As a result, the impact of foreign currency translation on revenue is primarily offset by the impact of foreign currency translation on raw materials and manufacturing costs also denominated in Euros. Epoxy segment results included depreciation and amortization expense of \$53.7 million and \$57.4 million in 2024 and 2023, respectively.

Winchester

2025 Compared to 2024

Winchester sales were \$1,724.6 million for 2025 compared to \$1,683.6 million in 2024, an increase of \$41.0 million, or 2%. The sales increase was due to higher sales to military customers and military project revenue (\$250.4 million), partially offset by lower sales to commercial customers (\$200.2 million) and law enforcement agencies (\$9.2 million).

Winchester reported segment income of \$67.7 million for 2025 compared to \$237.9 million for 2024, a decrease of \$170.2 million. The decrease in segment results was due to an unfavorable sales mix (\$70.0 million), higher raw material and operating costs (\$58.1 million), including commodity metal and propellant costs, and lower product pricing (\$42.1 million). Winchester segment results included depreciation and amortization expense of \$34.2 million and \$33.8 million in 2025 and 2024, respectively.

2024 Compared to 2023

Winchester sales were \$1,683.6 million for 2024 compared to \$1,508.7 million in 2023, an increase of \$174.9 million, or 12%. The increase was due to higher sales to domestic and international military customers (\$148.9 million) and higher sales to commercial customers (\$30.1 million), partially offset by lower sales to law enforcement agencies (\$4.1 million). Commercial sales were higher due to 2024 sales from White Flyer, partially offset by lower commercial ammunition sales.

Winchester reported segment income of \$237.9 million for 2024 compared to \$255.6 million for 2023, a decrease of \$17.7 million. The decrease in segment results was due to higher commodity and operating costs (\$19.2 million), including propellant costs, and lower product pricing (\$10.9 million), partially offset by higher sales volumes (\$12.4 million), which includes White Flyer. Winchester segment results included depreciation and amortization expense of \$33.8 million and \$27.2 million in 2024 and 2023, respectively.

Corporate/Other

2025 Compared to 2024

For the year ended December 31, 2025, charges to income for environmental investigatory and remedial activities were \$24.5 million, compared to \$30.2 million for the year ended December 31, 2024. These charges relate primarily to expected future investigatory and remedial activities associated with past manufacturing operations and former waste disposal sites. For the year ended December 31, 2025, environmental expense included \$1.0 million of insurance recoveries for environmental costs incurred and expensed in prior periods.

For 2025, other corporate and unallocated costs were \$85.7 million compared to \$90.1 million for 2024, a decrease of \$4.4 million, or 5%. The decrease was primarily due to a favorable foreign currency impact (\$16.6 million) and lower legal and legal-related settlement expenses (\$4.5 million), partially offset by higher stock-based compensation costs (\$10.4 million), which includes mark-to-market adjustments, and higher depreciation and amortization expense (\$6.1 million).

2024 Compared to 2023

For the year ended December 31, 2024, charges to income for environmental investigatory and remedial activities were \$30.2 million, compared to \$23.7 million for the year ended December 31, 2023. These charges relate primarily to expected future investigatory and remedial activities associated with past manufacturing operations and former waste disposal sites. For the year ended December 31, 2023, environmental expense included \$6.4 million of insurance recoveries for environmental costs incurred and expensed in prior periods.

For 2024, other corporate and unallocated costs were \$90.1 million compared to \$106.3 million for 2023, a decrease of \$16.2 million, or 15%. The decrease was primarily due to lower stock-based compensation costs (\$18.0 million), which includes mark-to-market adjustments and a favorable foreign currency impact (\$7.4 million), partially offset by higher consulting costs (\$4.9 million) and increased legal and legal-related settlement expenses (\$2.9 million).

Restructurings

Pretax restructuring charges related to our restructuring and optimization efforts include facility exit costs, lease and other contract termination costs, employee severance and related benefits costs and non-cash write-off of equipment and facilities. Pretax restructuring charges for the years ended 2025, 2024 and 2023 were as follows:

	<i>Years Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
<u>Restructuring Charges</u>	<i>(\$ in millions)</i>		
Restructuring charges	33.4	33.3	89.6

We have included additional information with respect to our restructuring charges within Item 8—"Financial Statements and Supplementary Data," within Note 5, "Restructuring Charges" of our notes to consolidated financial statements.

2026 OUTLOOK

During the fourth quarter 2025, Chlor Alkali Products and Vinyls segment results included a \$75 million pretax charge associated with a litigation loss contingency related to a VCM customer dispute. Due to this non-recurring charge, we expect first quarter 2026 operating results from our Chemicals businesses to be higher than the fourth quarter 2025 but to be negatively impacted by higher planned maintenance turnaround costs and higher raw material costs, including increased power costs. We expect our Winchester business first quarter 2026 results to modestly increase from fourth quarter 2025 due to more normalized inventories at our retail customers. Overall, we expect Olin's first quarter 2026 operating results to be higher than the fourth quarter 2025 levels.

Other corporate and unallocated costs in 2026 are expected to be higher than the \$85.7 million in 2025.

During 2026, we anticipate environmental expenses in the \$25 million to \$35 million range, compared to \$24.5 million in 2025.

We expect non-operating pension income in 2026 to be lower than the \$20.6 million in 2025. Based on our plan assumptions and estimates, we will not be required to make any cash contributions to our domestic qualified defined benefit pension plan in 2026. We have several international qualified defined benefit pension plans for which we anticipate cash contributions of less than \$5 million in 2026.

During the first half of 2026, we expect to pay approximately \$185 million to Shintech associated with the litigation matter discussed in Note 22, "Commitments and Contingencies" of our notes to consolidated financial statements, and previously recorded accruals for a VCM pricing dispute with Shintech.

In 2026, we currently expect our capital spending to be approximately \$200 million. We expect 2026 depreciation and amortization expense to be approximately \$475 million.

We currently believe the 2026 effective tax rate will be in the 20% to 30% range. We expect to receive refunds from prior years related to the clean hydrogen production tax credit under Section 45V as part of the Inflation Reduction Act of 2022. Factoring in these refunds, we expect cash taxes to be in the range of a net refund of \$20 million to a net payment of \$20 million.

PENSION AND POSTRETIREMENT BENEFITS

We recorded an after-tax benefit of \$39.9 million (\$52.1 million pretax) to shareholders' equity as of December 31, 2025, for our pension and other postretirement plans. This benefit primarily reflects a favorable performance on plan assets and a 60-basis point increase in the international defined benefit pension plans' discount rate, partially offset by a 30-basis point decrease in the domestic pension plans' discount rate during 2025.

In 2024, we recorded an after-tax benefit of \$21.7 million (\$29.7 million pretax) to shareholders' equity as of December 31, 2024, for our pension and other postretirement plans. This benefit primarily reflected a 50-basis point increase in the domestic pension plans' discount rate and a 20-basis point increase in the international defined benefit pension plans' discount rate, partially offset by an unfavorable performance on plan assets during 2024.

In 2023, we recorded an after-tax charge of \$13.2 million (\$18.1 million pretax) to shareholders' equity as of December 31, 2023, for our pension and other postretirement plans. This charge primarily reflected a 30-basis point decrease in the domestic pension plans' discount rate and a 50-basis point decrease in the international defined benefit pension plans' discount rate, partially offset by a favorable performance on plan assets during 2023.

Based on our plan assumptions and estimates, we will not be required to make any cash contributions to the domestic qualified defined benefit pension plan at least through 2026.

In connection with our international qualified defined benefit pension plans, we made cash contributions of \$0.7 million, \$1.3 million and \$1.0 million in 2025, 2024 and 2023, respectively, and we anticipate less than \$5 million of cash contributions to international qualified defined benefit pension plans in 2026.

At December 31, 2025, the projected benefit obligation of \$2,024.8 million exceeded the market value of assets in our qualified defined benefit pension plans by \$97.9 million, as calculated under Accounting Standards Codification (ASC) 715 "Compensation—Retirement Benefits."

Components of net periodic benefit (income) costs were:

	<i>Years Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
<i>Net Periodic Benefit (Income) Costs</i>	<i>(\$ in millions)</i>		
Pension benefits	\$ (17.8)	\$ (22.4)	\$ (20.7)
Other postretirement benefit costs	2.5	2.1	3.1

The service cost component of net periodic benefit (income) costs related to employees of the operating segments are allocated to the operating segments based on their respective estimated census data.

We have included additional information with respect our defined benefit pension plans and other postretirement benefit plans within Item 8—"Financial Statements and Supplementary Data," Note 12, "Pension Plans," and Note 13, "Postretirement Benefits," of our notes to consolidated financial statements.

ENVIRONMENTAL MATTERS

	<i>Years Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
<i>Cash Outlays</i>	<i>(\$ in millions)</i>		
Remedial and investigatory spending (charged to reserve)	\$ 25.7	\$ 27.3	\$ 25.9
Capital spending	0.8	1.0	1.3
Plant operations (charged to cost of goods sold)	191.0	177.0	176.2
Total cash outlays	<u>\$ 217.5</u>	<u>\$ 205.3</u>	<u>\$ 203.4</u>

Cash outlays for remedial and investigatory activities associated with former waste sites and past operations were not charged to income but instead were charged to reserves established for such costs identified and expensed to income in prior years. Cash outlays for normal plant operations for the disposal of waste and the operation and maintenance of pollution control equipment and facilities to ensure compliance with mandated and voluntarily imposed environmental quality standards were charged to income.

Total environmental-related cash outlays for 2026 are estimated to be approximately \$210 million, of which approximately \$25 million to \$35 million is expected to be spent on investigatory and remedial efforts, approximately \$6 million on capital projects and approximately \$175 million on normal plant operations. Historically, we have funded our environmental capital expenditures through cash flow from operations and expect to do so in the future.

Annual environmental-related cash outlays for site investigation and remediation, capital projects and normal plant operations are expected to range between \$200 million to \$220 million over the next several years, \$25 million to \$35 million of which is for investigatory and remedial efforts, which are expected to be charged against reserves recorded on our consolidated balance sheet. While we do not anticipate a material increase in the projected annual level of our environmental-related cash outlays for site investigation and remediation, there is always the possibility that such an increase may occur in the future in view of the uncertainties associated with environmental exposures.

Our liabilities for future environmental expenditures were as follows:

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>Environmental Liabilities</i>	<i>(\$ in millions)</i>	
Beginning balance	\$ 156.5	\$ 153.6
Charges to income	25.5	30.2
Remedial and investigatory spending	(25.7)	(27.3)
Ending balance	<u>\$ 156.3</u>	<u>\$ 156.5</u>

As is common in our industry, we are subject to environmental laws and regulations related to the use, storage, handling, generation, transportation, emission, discharge, disposal and remediation of, and exposure to, hazardous and non-hazardous substances and wastes in all of the countries in which we do business.

The establishment and implementation of national, state or provincial and local standards to regulate air, water and land quality affect substantially all of our manufacturing locations around the world. Laws providing for regulation of the manufacture, transportation, use and disposal of hazardous and toxic substances, and remediation of contaminated sites, have

imposed additional regulatory requirements on industry, particularly the chemicals industry. In addition, implementation of environmental laws has required and will continue to require new capital expenditures and will increase plant operating costs. We employ waste minimization and pollution prevention programs at our manufacturing sites.

We are party to various government and private environmental actions associated with past manufacturing facilities and former waste disposal sites. Associated costs of investigatory and remedial activities are provided for in accordance with generally accepted accounting principles governing probability and the ability to reasonably estimate future costs. Our ability to estimate future costs depends on whether our investigatory and remedial activities are in preliminary or advanced stages. With respect to unasserted claims, we accrue liabilities for costs that, in our experience, we expect to incur to protect our interests against those unasserted claims. Our accrued liabilities for unasserted claims amounted to \$11.4 million at December 31, 2025. With respect to asserted claims, we accrue liabilities based on remedial investigation, feasibility study, remedial action and operation, maintenance and monitoring (OM&M) expenses that, in our experience, we expect to incur in connection with the asserted claims. Required site OM&M expenses are estimated and accrued in their entirety for required periods not exceeding 30 years, which reasonably approximates the typical duration of long-term site OM&M.

Environmental provisions charged to income, which are included in cost of goods sold, were as follows:

	<i>Years Ended December 31,</i>		
	2025	2024	2023
	<i>(\$ in millions)</i>		
<i>Environmental Expense</i>			
Provisions charged to income	\$ 25.5	\$ 30.2	\$ 30.1
Insurance recoveries ⁽¹⁾	(1.0)	—	(6.4)
Environmental expense	\$ 24.5	\$ 30.2	\$ 23.7

⁽¹⁾ Insurance recoveries for costs incurred and expensed in prior periods.

These charges relate primarily to remedial and investigatory activities associated with past manufacturing operations and former waste disposal sites and may be material to operating results in future years.

We have included additional information with respect to environmental matters within Item 8—"Financial Statements and Supplementary Data," Note 20, "Environmental," of our notes to consolidated financial statements.

LEGAL MATTERS AND CONTINGENCIES

Discussion of legal matters and contingencies can be referred to under Item 8—"Financial Statements and Supplementary Data," within Note 22, "Commitments and Contingencies" of our notes to consolidated financial statements.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flow Data

	<i>Years Ended December 31,</i>		
	2025	2024	2023
	<i>(\$ in millions)</i>		
<i>Cash Provided by (Used for)</i>			
Net operating activities	\$ 474.2	\$ 503.2	\$ 974.3
Capital expenditures	(226.3)	(195.1)	(236.0)
Business acquired in purchase transaction, net of cash acquired	(55.8)	—	(63.9)
Payments under other long-term supply contracts	(31.0)	(58.6)	(64.5)
Proceeds from disposition of property, plant and equipment	—	—	28.8
Investments in non-consolidated affiliates	(1.8)	(23.0)	—
Net investing activities	(319.6)	(283.7)	(340.8)
Long-term debt (repayments) borrowings, net	(11.2)	169.7	85.9
Common stock repurchased and retired	(50.5)	(300.3)	(711.3)
Stock options exercised	2.3	23.9	25.4
Dividends paid	(91.6)	(94.2)	(101.0)
Contributions received from noncontrolling interests	—	—	44.1
Net financing activities	(163.0)	(212.6)	(656.9)

Operating Activities

For 2025, cash provided by operating activities decreased by \$29.0 million from 2024, primarily due to decreased operating results, partially offset by a benefit in working capital compared with a use of working capital in the prior year. For 2025, working capital decreased \$143.1 million, compared to an increase of \$19.9 million in 2024. Receivables decreased by \$123.7 million, primarily as a result of an improved days sales outstanding for 2025. Inventories decreased by \$80.0 million primarily as a result of inventory reduction initiatives in our Epoxy business. Income taxes payable, net of income taxes receivable, decreased by \$179.8 million from December 31, 2024, primarily due to timing of international tax payments and Inflation Reduction Act tax credits recognized in 2025. Accounts payable and accrued liabilities increased \$128.0 million from December 31, 2024, which includes an increase in accruals associated with a litigation matter discussed within Note 22, "Commitments and Contingencies," of the notes to consolidated financial statements. During the first half of 2026, we expect to pay approximately \$185 million to Shintech associated with the litigation matter, and previously recorded accruals for a VCM pricing dispute with Shintech.

For 2024, cash provided by operating activities decreased by \$471.1 million from 2023, primarily due to a decrease in operating results and increased working capital compared to the prior year. For 2024, working capital increased \$19.9 million, compared to a decrease of \$68.6 million in 2023. Receivables increased by \$119.4 million, primarily as a result of the termination of our accounts receivable factoring program. Accounts payable and accrued liabilities increased \$72.8 million.

Investing Activities

Capital spending was \$226.3 million and \$195.1 million in 2025 and 2024, respectively. In 2026, we expect our capital spending to be in the \$200 million range. Our capital spending forecast represents normal capital spending to maintain our current operating facilities.

For the year ended December 31, 2025, payments of \$31.0 million were made under other long-term supply contracts related to our Stade, Germany facility. Our payments for this project were completed in 2025. For the year ended December 31, 2024, payments of \$58.6 million were made under other long-term supply contracts for energy modernization projects on the U.S. Gulf Coast. Our payments for this project were completed in 2024.

On April 18, 2025, Olin acquired AMMO, Inc.'s small caliber ammunition manufacturing assets for total consideration of \$55.8 million. The acquisition was financed with cash on hand.

For the years ended December 31, 2025 and 2024, we contributed capital of \$1.8 million and \$23.0 million, respectively, in a non-consolidated affiliate, Hidrogenii, a joint venture between Plug Power, Inc. and Olin Corporation.

Financing Activities

During 2025 and 2024, activity with respect to our outstanding debt included:

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>(\$ in millions)</i>		
<u>Long-term Debt Borrowings (Repayments)</u>		
Borrowings		
Term Loan Facilities	\$ 650.0	\$ —
Revolving Credit Facilities	790.0	490.0
Receivables Financing Agreements	715.0	591.9
2033 Notes	600.0	—
Total borrowings	<u>2,755.0</u>	<u>1,081.9</u>
Repayments		
Go zone bonds, due 2024	—	(50.0)
Recovery zone bonds, due 2024	—	(20.0)
Term Loan Facilities	(344.7)	(8.8)
Revolving Credit Facilities	(960.0)	(388.0)
Receivables Financing Agreements	(850.0)	(445.4)
Industrial development and environmental improvement obligations	(2.9)	—
2025 Notes	(108.6)	—
2027 Notes	(500.0)	—
Total repayments	<u>(2,766.2)</u>	<u>(912.2)</u>
Long-term debt (repayments) borrowings, net	<u>\$ (11.2)</u>	<u>\$ 169.7</u>

In 2025 we paid debt issuance costs of \$12.0 million associated with the 2033 Notes and the 2025 Senior Credit Facility. In 2024, we paid debt issuance costs of \$1.2 million associated with the 2024 Receivables Financing Agreement.

For the years ended December 31, 2025 and 2024, 2.2 million and 5.9 million shares, respectively, of common stock were repurchased and retired at a total value of \$50.5 million and \$300.3 million, respectively.

For the years ended December 31, 2025 and 2024, we issued 0.1 million and 0.9 million shares, respectively, with a total value of \$2.3 million and \$23.9 million, respectively, representing stock options exercised. For the year ended December 31, 2024, we withheld and paid \$10.5 million for employee taxes on share-based payment arrangements.

The percentage of total debt to total capitalization increased to 60.2% as of December 31, 2025, from 58.0% as of December 31, 2024, primarily as a result of lower shareholders' equity, primarily due to our operating results, dividends paid, and common stock repurchases.

Dividends per common share were \$0.80 in 2025 and 2024. Total dividends paid on common stock amounted to \$91.6 million and \$94.2 million in 2025 and 2024, respectively. On February 19, 2026, our Board of Directors declared a dividend of \$0.20 per share on our common stock, payable on March 13, 2026, to shareholders of record on March 3, 2026.

The payment of future 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 condition, 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.

Liquidity and Other Financing Arrangements

Our principal sources of liquidity are from cash and cash equivalents, cash flow from operations and borrowings under our Senior Secured Revolving Credit Facility and our 2024 Receivables Financing Agreement (as defined below). Additionally, we believe that we have access to the high-yield debt and equity markets.

On March 14, 2025, Olin issued \$600.0 million aggregate principal amount of 2033 Notes, in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended. Interest on the 2033 Notes is paid semi-annually and began on October 1, 2025.

On March 14, 2025, Olin entered into the 2025 Senior Credit Facility, which increased the borrowing limit of our then-existing 2022 Senior Credit Facility by \$300.0 million and extended the maturity date from October 11, 2027 to March 14,

2030. The 2025 Senior Credit Facility includes a term loan facility with aggregate commitments of \$650.0 million (2025 Term Loan Facility) and a revolving credit facility with aggregate commitments of \$1,200.0 million (2025 Revolving Credit Facility).

The 2025 Term Loan Facility replaced Olin's then-existing 2022 Term Loan Facility (collectively, with the 2025 Term Loan Facility, the Term Loan Facilities). The 2025 Term Loan Facility requires principal amortization payments that began on June 30, 2025 at a rate of 0.625% per quarter through March 31, 2027, increasing to 1.250% per quarter thereafter, until maturity, and was fully drawn on the closing date.

The 2025 Revolving Credit Facility replaced Olin's then-existing 2022 Revolving Credit Facility (collectively, with the 2025 Revolving Credit Facility, the Revolving Credit Facilities). The 2025 Revolving Credit Facility includes a \$100.0 million letter of credit subfacility.

Proceeds from the 2033 Notes, together with borrowings under the 2025 Senior Credit Facility, were used to redeem the \$108.6 million 2025 Notes, redeem the \$500.0 million 2027 Notes, refinance the then-existing 2022 Senior Credit Facility, comprised of \$505.0 million of borrowings under the 2022 Revolving Credit Facility and \$332.5 million of borrowings under the 2022 Term Loan Facility, and pay related fees and expenses.

We were in compliance with all covenants and restrictions under all our outstanding debt agreements as of December 31, 2025, and no event of default had occurred under any of our outstanding debt agreements that would permit the acceleration of the debt if not cured. In the future, our ability to generate sufficient operating cash flows, among other factors, will determine the amounts available to be borrowed under these facilities. As of December 31, 2025, as a result of our restrictive covenant related to the leverage ratio, the maximum additional borrowings available to us was \$825.3 million. This limitation restricts our ability to borrow the maximum amounts available under the 2025 Revolving Credit Facility and the 2024 Receivables Financing Agreement. As of December 31, 2025, there were no other covenants or restrictions that would have limited our ability to borrow.

On February 19, 2026, we executed the Senior Secured Credit Facility which, among other things, modified the financial covenants to be less restrictive and incorporated guarantees and collateral by certain of our domestic subsidiaries. The Senior Secured Credit Facility maintained the 2025 Term Loan Facility, as amended (Secured Term Loan Facility) and the 2025 Revolving Credit Facility, as amended (Senior Secured Revolving Credit Facility). The amendment required all remaining principal amortization payments under the Secured Term Loan Facility to be satisfied. Borrowings under the Senior Secured Revolving Credit Facility were used to satisfy the \$109.7 million remaining principal amortization payments under the Secured Term Loan Facility. The maturity date for the Senior Secured Credit Facility remained March 14, 2030.

The amendment requires that the obligations under the Senior Secured Credit Facility be guaranteed by certain of our domestic subsidiaries and are also secured by liens on Collateral, other than certain principal properties and capital stock of subsidiaries, and subject to certain other exceptions. The amendment provides that substantially all guarantees under the Senior Secured Credit Facility and liens on Collateral be released automatically upon notice by Olin, or after September 30, 2027, upon which time all covenant reliefs expire.

Under the Senior Secured Credit Facility, we may select various floating rate borrowing options. The actual interest rate paid on borrowings under the Senior Secured Credit Facility is based on a pricing grid which is dependent upon the net leverage ratio as calculated under the terms of the applicable facility for the prior fiscal quarter. The Senior Secured Credit Facility includes various customary restrictive covenants, including restrictions related to the ratio of secured debt to earnings before interest expense, taxes, depreciation and amortization (net leverage ratio) and the ratio of earnings before interest expense, taxes, depreciation and amortization to interest expense (coverage ratio). The calculation of secured debt in our net leverage ratio excludes borrowings under the 2024 Receivables Financing Agreement, up to a maximum of \$425.0 million.

We were in compliance with all covenants and restrictions under all our outstanding credit agreements as of the date of the amendment, and no event of default had occurred that would permit the lenders under our outstanding credit agreements to accelerate the debt if not cured. In the future, our ability to generate sufficient operating cash flows, among other factors, will determine the amounts available to be borrowed under these facilities. As a result of our restrictive covenant related to the net leverage ratio, the maximum additional borrowings available to us could be limited in the future. The limitation, if an amendment or waiver from our lenders is not obtained, could restrict our ability to borrow the maximum amounts available under the Senior Secured Revolving Credit Facility and the 2024 Receivables Financing Agreement.

We believe, based on current and projected levels of cash flow from our operations, together with our cash and cash equivalents on hand and the availability to borrow under our Senior Secured Revolving Credit Facility and 2024 Receivables Financing Agreement, we have the ability to access sufficient liquidity to meet our short-term and long-term needs, to make required payments of interest on our debt, fund our operating needs, working capital and our capital expenditure requirements, and comply with the financial ratios and other covenants and restrictions in our debt agreements.

On December 11, 2024, our Board of Directors approved a share repurchase program with a \$1.3 billion authorization (2024 Repurchase Authorization). On July 28, 2022, our Board of Directors authorized a share repurchase program for the

purchase of shares of common stock at an aggregate price of up to \$2.0 billion (2022 Repurchase Authorization). The 2024 Repurchase Authorization and 2022 Repurchase Authorization will terminate upon the purchase of \$1.3 billion and \$2.0 billion of common stock, respectively.

For the year ended December 31, 2025, 2.2 million shares of common stock were repurchased and retired at a total value of \$50.5 million. As of December 31, 2025, a cumulative total of 27.4 million shares have been repurchased and retired at a total value of \$1,351.1 million under the 2022 Repurchase Authorization program, and \$1,948.9 million of common stock remained authorized to be repurchased under the 2022 Repurchase Authorization and 2024 Repurchase Authorization programs.

On November 20, 2024, we entered into a \$500.0 million receivables financing agreement (2024 Receivables Financing Agreement), which increased the borrowing limit of our then-existing \$425.0 million receivables financing agreement (2022 Receivables Financing Agreement) by \$75.0 million and extended the maturity date from October 14, 2025 to November 19, 2027 (collectively, the Receivables Financing Agreements).

Under the Receivables Financing Agreements, our eligible trade receivables are used for collateralized borrowings and continue to be serviced by us. In addition, the Receivables Financing Agreements incorporate the net leverage ratio covenant that is contained in the 2025 Senior Credit Facility. On February 19, 2026, the 2024 Receivables Financing Agreement incorporated the net leverage ratio covenant relief that is contained in the Senior Secured Credit Facility. As of December 31, 2025 and 2024, we had \$340.0 million and \$475.0 million, respectively, drawn under the Receivables Financing Agreements. As of December 31, 2025, \$588.8 million of our trade receivables were pledged as collateral and we had \$105.5 million of additional borrowing capacity under the 2024 Receivables Financing Agreement, which was subject to the maximum additional borrowings noted above and limited by our borrowing base.

As part of the 2024 Receivables Financing Agreement, we terminated our trade accounts receivable factoring arrangements (AR Facilities), under which certain of our domestic and international subsidiaries could sell their accounts receivable. These receivables had qualified for sales treatment under ASC 860 "Transfers and Servicing" and, accordingly, the proceeds were included in net cash provided by operating activities in the consolidated statements of cash flows.

The following table summarizes the AR Facilities activity:

	<i>December 31,</i>
	<i>2024</i>
<i>AR Facilities</i>	
Beginning balance	\$ 63.3
Gross receivables sold	552.1
Payments received from customers on sold accounts	(615.4)
Ending balance	\$ —

The factoring discount paid under the AR Facilities was recorded as interest expense on the consolidated statements of operations. The factoring discount for the year ended December 31, 2024 was \$3.0 million.

We have registered the sale of an undetermined number of securities with the SEC, so that, from time-to-time, we may issue, offer and sell debt securities, preferred stock, common stock and/or warrants to purchase any such securities pursuant to a registration statement.

Credit Ratings

We receive ratings from three independent credit rating agencies: Fitch Ratings (Fitch), Moody's Investor Service (Moody's) and Standard & Poor's (S&P). The following table summarizes our credit ratings as of February 19, 2026:

<i>Credit Rating Agency</i>	<i>Long-term Rating</i>	<i>Outlook</i>
Fitch Ratings	BBB-	Stable
Moody's Investors Service	Ba1	Negative
Standard & Poor's	BB	Negative

On February 18, 2026, S&P downgraded Olin to BB (from BB+) and affirmed its negative outlook. On January 14, 2026, Fitch affirmed Olin's BBB- rating and stable outlook. On November 20, 2025, Moody's affirmed Olin's Ba1 rating and revised its outlook from stable to negative.

Contractual Obligations

Our current debt structure is used to fund our business operations. As of December 31, 2025, we had long-term borrowings, including the current installment, of \$2,827.3 million, of which \$1,060.8 million was at variable rates. We expect to meet our contractual obligations through our normal sources of liquidity and believe we have the financial resources to satisfy these contractual obligations.

We have several defined benefit pension and defined contribution plans, as described in Note 12, "Pension Plans," and Note 16, "Defined Contribution Plans," in the notes to consolidated financial statements, contained in Item 8—"Financial Statements and Supplementary Data." We fund the defined benefit pension plans based on the minimum amounts required by law plus such amounts we deem appropriate. Given the inherent uncertainty as to actual minimum funding requirements for qualified defined benefit pension plans, no amounts are included in this table for any period beyond one year for the domestic qualified defined benefit plan. Based on the current funding requirements, we will not be required to make any cash contributions to the domestic qualified defined benefit pension plan at least through 2026. We also have postretirement healthcare plans that provide health and life insurance benefits to certain retired employees and their beneficiaries, as described in Note 13, "Postretirement Benefits," in the notes to consolidated financial statements contained in Item 8—"Financial Statements and Supplementary Data." The defined contribution and other postretirement plans are not prefunded, and expenses are paid by us as incurred.

Our long-term contractual commitments associated with debt, contingent tax liabilities, pension and other postretirement benefits consisted of the following:

	<i>Payments Due by Period</i>				<i>Total</i>
	<i>Less than 1 Year</i>	<i>1-3 Years</i>	<i>3-5 Years</i>	<i>More than 5 Years</i>	
	<i>(\$ in millions)</i>				
<i>Contractual Commitments</i>					
Debt obligations ⁽¹⁾	\$ 109.7	\$ 340.0	\$ 1,712.7	\$ 683.0	\$ 2,845.4
Interest payments under debt obligations ⁽²⁾	157.6	293.6	174.7	105.6	731.5
Contingent tax liability	7.0	16.0	2.9	3.0	28.9
International qualified pension plan payments ⁽³⁾	12.1	21.4	23.1	209.9	266.5
Non-qualified pension plan payments	0.5	0.7	0.8	1.3	3.3
Postretirement benefit payments	2.3	4.3	4.1	19.8	30.5
Total	\$ 289.2	\$ 676.0	\$ 1,918.3	\$ 1,022.6	\$ 3,906.1

(1) Excludes unamortized debt issuance costs of \$18.1 million at December 31, 2025. All debt obligations are assumed to be held until maturity.

(2) For the purposes of this table, we have assumed for all periods presented that there are no changes in the interest rates from those in effect at December 31, 2025, which ranged from 4.7% to 6.6%.

(3) These amounts are only estimated benefit payments for our foreign qualified pension plans, assuming a weighted average annual expected rate of return on pension plan assets of 4.2% and a discount rate on pension plan obligations of 4.0%. These estimated payments are subject to significant variation and the actual payments may be more than the amounts estimated. In connection with our international qualified defined benefit pension plans we made cash contributions of \$0.7 million, \$1.3 million and \$1.0 million in 2025, 2024 and 2023, respectively, and we anticipate less than \$5 million of cash contributions to international qualified defined benefit pension plans in 2026.

Non-cancelable operating leases and purchasing commitments are utilized in our normal course of business for our projected needs. Our operating lease commitments as described in Item 8—"Financial Statements and Supplementary Data," Note 21, "Leases," in the notes to the consolidated financial statements, are primarily for railcars, but also include logistics, manufacturing, storage, real estate, and information technology assets. Virtually none of our lease agreements contain escalation clauses or step rent provisions. We also have supply contracts with various third parties for certain raw materials, including ethylene, electricity, propylene and cumene. These contracts have initial terms ranging from several to 20 years. Our long-term contractual commitments associated with operating leases and purchasing commitments consisted of the following:

	<i>Payments Due by Period</i>				<i>Total</i>
	<i>Less than 1 Year</i>	<i>1-3 Years</i>	<i>3-5 Years</i>	<i>More than 5 Years</i>	
<i>(\$ in millions)</i>					
<i>Lease and Purchase Commitments</i>					
Lease Commitments					
Operating leases	\$ 72.3	\$ 113.7	\$ 79.6	\$ 120.7	\$ 386.3
Purchase Commitments					
Raw materials / utilities	720.2	1,187.8	1,020.3	2,631.1	5,559.4
Capital expenditures	6.6	—	—	—	6.6
Total purchase commitments	\$ 726.8	\$ 1,187.8	\$ 1,020.3	\$ 2,631.1	\$ 5,566.0

Other Guarantees

We also have standby letters of credit outstanding of \$161.4 million of which \$0.4 million have been issued under our 2025 Revolving Credit Facility. The letters of credit were used to support certain long-term debt, workers compensation insurance policies, plant closure and post-closure obligations, international payment obligations and international pension funding requirements.

CRITICAL ACCOUNTING ESTIMATES

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, sales and expenses, and related disclosure of contingent assets and liabilities. Significant estimates in our consolidated financial statements include goodwill recoverability, environmental, restructuring and other unusual items, litigation, income tax reserves including deferred tax asset valuation allowances, pension, postretirement and other benefits and allowance for doubtful accounts. We base our estimates on prior experience, current facts and circumstances and other assumptions. Actual results may differ from these estimates.

We believe the following critical accounting estimates are the more significant judgments used in the preparation of the consolidated financial statements.

Goodwill

Goodwill is not amortized, but is reviewed for impairment annually in the fourth quarter and/or when circumstances or other events indicate that impairment may have occurred. ASC 350 "Intangibles—Goodwill and Other" permits entities to make a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying amount before applying a quantitative goodwill impairment test. Circumstances that are considered as part of the qualitative assessment and could trigger a quantitative impairment test include, but are not limited to: a significant adverse change in the business climate; a significant adverse legal judgment; adverse cash flow trends; an adverse action or assessment by a government agency; unanticipated competition; sustained decline in our stock price; and a significant restructuring charge within a reporting unit. We define reporting units at the business segment level or one level below the business segment level. For purposes of testing goodwill for impairment, goodwill has been allocated to our reporting units to the extent it relates to each reporting unit.

It is our practice, at a minimum, to perform a quantitative goodwill impairment test in the fourth quarter every three years. In the fourth quarter of 2023, we performed our triennial quantitative goodwill impairment test for our reporting units. We use a discounted cash flow approach to develop the estimated fair value of a reporting unit when a quantitative review is performed. Management judgment is required in developing the assumptions for the discounted cash flow model. We also corroborate our discounted cash flow analysis by evaluating a market-based approach that considers earnings before interest, taxes, depreciation and amortization (EBITDA) multiples from a representative sample of comparable public companies. As a further indicator that each reporting unit has been valued appropriately using a discounted cash flow model, the aggregate fair value of all reporting units is reconciled to the total market value of Olin. An impairment would be recorded if the carrying amount of a reporting unit exceeded the estimated fair value. Based on the aforementioned analysis, the estimated fair value of our reporting units exceeded the carrying value of the reporting units.

Fair value determinations require considerable judgment and are sensitive to changes in underlying assumptions, estimates and market factors. The discount rate, profitability assumptions and terminal growth rate of our reporting units and the supply and demand fundamentals of the chlor alkali industry are material assumptions utilized in the discounted cash flow model used to estimate the fair value of each reporting unit. The discount rate reflects a weighted-average cost of capital, which

is calculated, in part based on observable market data. Some of this data (such as the risk free or treasury rate and the pretax cost of debt) are based on the market data at a point in time. Other data (such as the equity risk premium) are based upon market data over time for a peer group of companies in the chemical manufacturing or distribution industries with a market capitalization premium added, as applicable. Also factoring into the discount rate is a market participant's perceived risk (such as the company specific risk premium) in the valuation implied by the sustained reduction in our stock price.

The discounted cash flow analysis requires estimates, assumptions and judgments about future events. Our analysis uses our internally generated long-range plan. Specifically, the assumptions in our long-range plan about terminal growth rates, forecasted capital expenditures and changes in future working capital requirements are used to determine the estimated fair value of each reporting unit. The long-range plan reflects management judgment, supplemented by independent chemical industry analyses which provide multi-year chlor alkali industry operating and pricing forecasts.

As a further indicator that each reporting unit has been valued appropriately using a discounted cash flow model, the aggregate fair value of all reporting units is reconciled to the total market value of Olin. We believe the assumptions used in our goodwill impairment analysis are appropriate and result in reasonable estimates of the implied fair value of each reporting unit. However, given the economic environment and the uncertainties regarding the impact on our business, there can be no assurance that our estimates and assumptions, made for purposes of our goodwill impairment testing, will prove to be an accurate prediction of the future.

Environmental

Accruals (charges to income) for environmental matters are recorded when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated, based on current law and existing technologies. These amounts, which are not discounted and are exclusive of claims against third parties, are adjusted periodically as assessments and remediation efforts progress or additional technical or legal information becomes available. Environmental costs are capitalized if the costs increase the value of the property and/or mitigate or prevent contamination from future operations. Environmental costs and recoveries are included in costs of goods sold.

Environmental exposures are difficult to assess for numerous reasons, including the identification of new sites, developments at sites resulting from investigatory studies, advances in technology, changes in environmental laws and regulations and their application, changes in regulatory authorities, the scarcity of reliable data pertaining to identified sites, the difficulty in assessing the involvement and financial capability of other potentially responsible parties (PRPs) and our ability to obtain contributions from other parties and the lengthy time periods over which site remediation occurs. It is possible that some of these matters (the outcomes of which are subject to various uncertainties) may be resolved unfavorably to us, which could materially adversely affect our financial position, cash flows or results of operations.

NEW ACCOUNTING PRONOUNCEMENTS

Discussion of new accounting pronouncements can be referred to under Item 8—"Financial Statements and Supplementary Data," within Note 3, "Recent Accounting Pronouncements" of our notes to consolidated financial statements.

DERIVATIVE FINANCIAL INSTRUMENTS

We are exposed to market risk in the normal course of our business operations due to our purchases of certain commodities, our ongoing investing and financing activities and our operations that use foreign currencies. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies and procedures governing our management of market risks and the use of financial instruments to manage exposure to such risks. ASC 815 "Derivatives and Hedging" (ASC 815) requires an entity to recognize all derivatives as either assets or liabilities in the consolidated balance sheets and measure those instruments at fair value. In accordance with ASC 815, we designate derivative contracts as cash flow hedges of forecasted purchases of commodities and forecasted interest payments related to variable-rate borrowings and designate certain interest rate swaps as fair value hedges of fixed-rate borrowings. We do not enter into any derivative instruments for trading or speculative purposes.

Energy costs, including electricity and natural gas, and certain raw materials used in our production processes are subject to price volatility. Depending on market conditions, we may enter into futures contracts, forward contracts, commodity swaps and put and call option contracts in order to reduce the impact of commodity price fluctuations. The majority of our commodity derivatives expire within one year.

For derivative instruments that are designated and qualify as a cash flow hedge, the change in fair value of the derivative is recognized as a component of other comprehensive income (loss) until the hedged item is recognized in earnings.

We use cash flow hedges for certain raw material and energy costs such as copper, zinc, ethane, electricity and natural gas to provide a measure of stability in managing our exposure to price fluctuations associated with forecasted purchases of raw materials and energy used in our manufacturing process. Settlements on commodity derivative contracts resulted in gains

(losses) of \$16.6 million, \$(30.6) million, and \$(72.5) million in 2025, 2024, and 2023, respectively, which were included in cost of goods sold. At December 31, 2025, we had open derivative notional contract positions through 2028 totaling \$218.6 million. If all open futures contracts had been settled on December 31, 2025, we would have recognized a pretax gain of \$7.8 million.

If commodity prices were to remain at December 31, 2025 levels, approximately \$3.5 million of deferred gains, net of tax, would be reclassified into earnings during the next twelve months. The actual effect on earnings will be dependent on actual commodity prices when the forecasted transactions occur.

We use interest rate swaps as a means of minimizing cash flow fluctuations that may arise from volatility in interest rates of our variable-rate borrowings. We also use interest rate swaps as a means of managing interest expense and floating interest rate exposure to optimal levels. For derivative instruments that are designated and qualify as a fair value hedge, the gain or loss on the derivative as well as the offsetting loss or gain on the hedged item attributable to the hedged risk are recognized in current earnings. We include the gain or loss on the hedged items (fixed-rate borrowings) in the same line item, interest expense, as the offsetting loss or gain on the related interest rate swaps. There were no outstanding interest rate swaps at December 31, 2025 and 2024.

We actively manage currency exposures that are associated with net monetary asset positions, currency purchases and sales commitments denominated in foreign currencies and foreign currency denominated assets and liabilities created in the normal course of business. We enter into forward sales and purchase contracts to manage currency risk to offset our net exposures, by currency, related to the foreign currency denominated monetary assets and liabilities of our operations. All of the currency derivatives expire within one year and are for USD equivalents. The counterparties to the forward contracts are large financial institutions; however, the risk of loss to us in the event of nonperformance by a counterparty could impact our financial position or results of operations. We had the following notional amounts of outstanding forward contracts to buy and sell foreign currency:

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>(\$ in millions)</i>		
<i>Foreign Currency</i>		
Buy	—	—
Sell	134.0	133.7

Our foreign currency forward contracts and certain commodity derivatives did not meet the criteria to qualify for hedge accounting. The effect on operating results of items not qualifying for hedge accounting was a (loss) gain of \$(16.8) million, \$17.0 million and \$(15.7) million in 2025, 2024 and 2023, respectively.

The fair value of our derivative asset and liability balances were:

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>(\$ in millions)</i>		
<i>Derivative Assets and Liabilities</i>		
Other current assets	\$ 20.5	\$ 14.5
Other assets	3.3	2.0
Total derivative asset	\$ 23.8	\$ 16.5
Accrued liabilities	\$ 16.6	\$ 3.3
Other liabilities	—	0.4
Total derivative liability	\$ 16.6	\$ 3.7

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk in the normal course of our business operations due to our purchases of certain commodities, our ongoing investing and financing activities and our operations that use foreign currencies. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies and procedures governing our management of market risks and the use of financial instruments to manage exposure to such risks.

Energy costs, including electricity and natural gas, and certain raw materials used in our production processes are subject to price volatility. Depending on market conditions, we may enter into futures contracts, forward contracts, commodity swaps and put and call option contracts in order to reduce the impact of commodity price fluctuations. As of December 31, 2025, we maintained open positions on commodity contracts with a notional value totaling \$218.6 million (\$204.5 million at December

31, 2024). Assuming a hypothetical 10% increase in commodity prices, which are currently hedged, as of December 31, 2025, we would experience a \$21.9 million (\$20.5 million at December 31, 2024) increase in our cost of inventory purchased, which would be substantially offset by a corresponding increase in the value of related hedging instruments.

We transact business in various foreign currencies other than the USD which exposes us to movements in exchange rates which may impact revenue and expenses, assets and liabilities and cash flows. Our significant foreign currency exposure is denominated with European currencies, primarily the Euro, although exposures also exist in other currencies of Asia Pacific, Latin America, Middle East and Africa. For all derivative positions, we evaluated the effects of a 10% shift in exchange rates between those currencies and the USD, holding all other assumptions constant. Unfavorable currency movements of 10% would negatively affect the fair values of the derivatives held to hedge currency exposures by \$13.4 million (\$13.4 million at December 31, 2024). These unfavorable changes would generally have been offset by favorable changes in the values of the underlying exposures.

We are exposed to changes in interest rates primarily as a result of our investing and financing activities. Our current debt structure is used to fund business operations, and commitments from banks under our Senior Secured Revolving Credit Facility and 2024 Receivables Financing Agreement are sources of liquidity. As of December 31, 2025, we had long-term borrowings, including current installments of long-term debt and finance lease obligations, of \$2,827.3 million (\$2,842.2 million at December 31, 2024) of which \$1,060.8 million (\$1,063.4 million at December 31, 2024) was issued at variable rates. Included within long-term borrowings on the consolidated balance sheets were deferred debt issuance costs.

Assuming no changes in the \$1,060.8 million of variable-rate debt levels from December 31, 2025, we estimate that a hypothetical change of 100-basis points in the secured overnight financing rate (SOFR) from 2025 would impact annual interest expense by \$10.6 million.

If the actual changes in commodities, foreign currency or interest pricing are substantially different than expected, the net impact of commodity risk, foreign currency risk or interest rate risk on our cash flow may be materially different than that disclosed above.

We do not enter into any derivative financial instruments for speculative purposes.

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

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

We have used the words "anticipate," "intend," "may," "expect," "believe," "should," "plan," "outlook," "project," "estimate," "forecast," "optimistic," "target," and variations of such words and similar expressions in this Annual Report to identify such forward-looking statements. These forward-looking 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.

The risks, uncertainties and assumptions involved in our forward-looking statements include those discussed under Item 1A—"Risk Factors." You should consider all of our forward-looking statements 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.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Olin Corporation is responsible for establishing and maintaining adequate internal control over financial reporting. Olin's internal control system was designed to provide reasonable assurance to the company's management and Board of Directors regarding the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation, and may not prevent or detect all misstatements.

The management of Olin Corporation has assessed the effectiveness of the company's internal control over financial reporting as of December 31, 2025. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control - Integrated Framework (2013)* to guide our analysis and assessment. Based on our assessment as of December 31, 2025, the company's internal control over financial reporting was effective based on those criteria.

Our independent registered public accountants, KPMG LLP, have audited and issued a report on our internal control over financial reporting, which appears in this Form 10-K.

/s/ Kenneth Lane

Kenneth Lane
President and Chief Executive Officer

/s/ Todd A. Slater

Todd A. Slater
Senior Vice President and Chief Financial Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors
Olin Corporation:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Olin Corporation and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025 based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of Environmental Obligations

As discussed in notes 2 and 20 to the consolidated financial statements, the Company has recorded liabilities for future environmental expenditures of \$156.3 million as of December 31, 2025. The Company accrues a liability for environmental matters when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated based upon current law and existing technologies. The liability is adjusted periodically as assessment and remediation efforts progress or as additional technical or legal information becomes available.

We identified the evaluation of environmental liabilities as a critical audit matter. This required challenging auditor judgment due to the nature of the estimate and assumptions, including judgments in determining required remediation activities designed to consider future events and uncertainties and the time period over which remediation activities will occur.

The following are the primary procedures that we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to estimate environmental obligations, including controls related to the monitoring of the liability as compared to remedial activities required by regulatory authorities. We involved an environmental professional with specialized skills and knowledge who assisted in evaluating the Company's planned remediation activities for certain sites, the time period over which remediation will occur, and changes in the liability and assumptions from those used in the prior period, including comparing the Company's planned remediation activities to those communicated to regulatory authorities and to those commonly observed in conducting remediation.

/s/ KPMG LLP

We have served as the Company's auditor since 1954.

St. Louis, Missouri

February 20, 2026

OLIN CORPORATION AND CONSOLIDATED SUBSIDIARIES
Consolidated Balance Sheets
(\$ in millions, except per share data)

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
Assets		
Current assets:		
Cash and cash equivalents	\$ 167.6	\$ 175.6
Receivables, net	844.5	1,007.8
Income taxes receivable	66.6	11.5
Inventories, net	784.5	823.5
Other current assets	107.9	61.4
Total current assets	1,971.1	2,079.8
Property, plant and equipment, net	2,196.9	2,328.4
Operating lease assets, net	298.6	302.2
Deferred income taxes	47.2	53.4
Other assets	1,210.0	1,185.1
Intangible assets, net	174.4	206.6
Goodwill	1,427.6	1,423.6
Total assets	<u>\$ 7,325.8</u>	<u>\$ 7,579.1</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Current installments of long-term debt	\$ 109.7	\$ 129.0
Accounts payable	806.1	861.6
Income taxes payable	23.9	141.3
Current operating lease liabilities	59.7	64.8
Accrued liabilities	630.1	435.5
Total current liabilities	1,629.5	1,632.2
Long-term debt	2,717.6	2,713.2
Operating lease liabilities	252.5	243.2
Accrued pension liability	200.9	197.7
Deferred income taxes	317.6	430.5
Other liabilities	337.1	306.9
Total liabilities	5,455.2	5,523.7
Commitments and contingencies		
Shareholders' equity:		
Common stock, \$1.00 par value per share:		
Authorized, 240.0 shares; issued and outstanding, 113.6 and 115.7 shares	113.6	115.7
Accumulated other comprehensive loss	(414.5)	(450.1)
Retained earnings	2,139.8	2,357.5
Olin Corporation's shareholders' equity	1,838.9	2,023.1
Noncontrolling interests	31.7	32.3
Total equity	1,870.6	2,055.4
Total liabilities and equity	<u>\$ 7,325.8</u>	<u>\$ 7,579.1</u>

The accompanying notes to consolidated financial statements are an integral part of the consolidated financial statements.

OLIN CORPORATION AND CONSOLIDATED SUBSIDIARIES
Consolidated Statements of Operations
(\$ in millions, except per share data)

	<i>Years Ended December 31,</i>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Sales	\$ 6,780.8	\$ 6,540.1	\$ 6,833.0
Operating expenses:			
Cost of goods sold	6,279.3	5,802.6	5,667.5
Selling and administrative	463.3	408.5	406.7
Restructuring charges	33.4	33.3	89.6
Other operating income	0.5	0.8	42.9
Operating income	5.3	296.5	712.1
Losses of non-consolidated affiliates	(3.1)	—	—
Interest expense	(188.3)	(184.5)	(181.1)
Interest income	4.4	3.7	4.3
Non-operating pension income	20.6	26.0	24.0
Income (loss) before taxes	(161.1)	141.7	559.3
Income tax (benefit) provision	(60.0)	36.7	107.3
Net (loss) income	(101.1)	105.0	452.0
Net loss attributable to noncontrolling interests	(0.6)	(3.6)	(8.2)
Net (loss) income attributable to Olin Corporation	\$ (100.5)	\$ 108.6	\$ 460.2
Net (loss) income attributable to Olin Corporation per common share:			
Basic	\$ (0.88)	\$ 0.92	\$ 3.66
Diluted	\$ (0.88)	\$ 0.91	\$ 3.57
Weighted-average common shares outstanding:			
Basic	114.6	117.8	125.9
Diluted	114.6	119.5	128.8

The accompanying notes to consolidated financial statements are an integral part of the consolidated financial statements.

OLIN CORPORATION AND CONSOLIDATED SUBSIDIARIES
Consolidated Statements of Comprehensive Income
(\$ in millions)

	<i>Years Ended December 31,</i>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Net (loss) income	\$ (101.1)	\$ 105.0	\$ 452.0
Other comprehensive income (loss), net of tax:			
Foreign currency translation	(6.3)	(6.2)	(1.1)
Cash flow hedges	(1.9)	26.2	14.1
Pension and postretirement benefits	43.8	26.2	(13.4)
Total other comprehensive income (loss), net of tax	35.6	46.2	(0.4)
Comprehensive (loss) income	(65.5)	151.2	451.6
Comprehensive loss attributable to noncontrolling interests	(0.6)	(3.6)	(8.2)
Comprehensive (loss) income attributable to Olin Corporation	\$ (64.9)	\$ 154.8	\$ 459.8

The accompanying notes to consolidated financial statements are an integral part of the consolidated financial statements.

OLIN CORPORATION AND CONSOLIDATED SUBSIDIARIES
Consolidated Statements of Shareholders' Equity
(\$ in millions, except per share data)

	<i>Years Ended December 31,</i>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Common Stock			
Balance at beginning of year	\$ 115.7	\$ 120.2	\$ 132.3
Common stock repurchased and retired	(2.2)	(5.9)	(13.3)
Common stock issued for:			
Stock options exercised	0.1	0.9	1.0
Other transactions	—	0.5	0.2
Balance at end of year	<u>113.6</u>	<u>115.7</u>	<u>120.2</u>
Additional Paid-In Capital			
Balance at beginning of year	—	24.8	682.7
Common stock repurchased and retired	(22.7)	(53.8)	(698.0)
Common stock issued for:			
Stock options exercised	2.2	23.0	24.4
Other transactions	4.8	(3.4)	1.6
Stock-based compensation	15.7	9.4	14.1
Balance at end of year	<u>—</u>	<u>—</u>	<u>24.8</u>
Accumulated Other Comprehensive Loss			
Balance at beginning of year	(450.1)	(496.3)	(495.9)
Other comprehensive income (loss), net of tax	35.6	46.2	(0.4)
Balance at end of year	<u>(414.5)</u>	<u>(450.1)</u>	<u>(496.3)</u>
Retained Earnings			
Balance at beginning of year	2,357.5	2,583.7	2,224.5
Net (loss) income	(100.5)	108.6	460.2
Common stock dividends paid	(91.6)	(94.2)	(101.0)
Common stock repurchased and retired	(25.6)	(240.6)	—
Balance at end of year	<u>2,139.8</u>	<u>2,357.5</u>	<u>2,583.7</u>
Olin Corporation's Shareholders' Equity	<u>1,838.9</u>	<u>2,023.1</u>	<u>2,232.4</u>
Noncontrolling Interests			
Balance at beginning of year	32.3	35.9	—
Net loss attributable to noncontrolling interest	(0.6)	(3.6)	(8.2)
Contributions from noncontrolling interests	—	—	44.1
Balance at end of year	<u>31.7</u>	<u>32.3</u>	<u>35.9</u>
Total Equity	<u>\$ 1,870.6</u>	<u>\$ 2,055.4</u>	<u>\$ 2,268.3</u>
Dividends declared per share of common stock	\$ 0.80	\$ 0.80	\$ 0.80

The accompanying notes to consolidated financial statements are an integral part of the consolidated financial statements.

OLIN CORPORATION AND CONSOLIDATED SUBSIDIARIES
Consolidated Statements of Cash Flows
(\$ in millions)

	<i>Years Ended December 31,</i>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating Activities			
Net (loss) income	\$ (101.1)	\$ 105.0	\$ 452.0
Adjustments to reconcile net (loss) income to net cash and cash equivalents provided by (used for) operating activities:			
Depreciation and amortization	521.6	518.1	533.4
Losses of non-consolidated affiliates	3.1	—	—
Gains on disposition of property, plant and equipment	—	—	(27.0)
Stock-based compensation	20.7	17.1	18.6
Write-off of equipment and facility included in restructuring charges	4.1	—	17.7
Deferred income taxes	(113.3)	(33.7)	(55.6)
Qualified pension plan contributions	(0.7)	(1.3)	(1.1)
Qualified pension plan income	(18.1)	(23.3)	(21.0)
Change in assets and liabilities:			
Receivables	123.7	(119.4)	65.4
Income taxes receivable/payable	(179.8)	(1.6)	45.8
Inventories	80.0	25.9	94.4
Other current assets	(8.8)	2.4	(3.1)
Accounts payable and accrued liabilities	128.0	72.8	(133.9)
Other assets	(7.3)	(28.4)	(23.4)
Other noncurrent liabilities	22.3	(35.1)	15.8
Other operating activities	(0.2)	4.7	(3.7)
Net operating activities	<u>474.2</u>	<u>503.2</u>	<u>974.3</u>
Investing Activities			
Capital expenditures	(226.3)	(195.1)	(236.0)
Business acquired in purchase transaction, net of cash acquired	(55.8)	—	(63.9)
Payments under other long-term supply contracts	(31.0)	(58.6)	(64.5)
Proceeds from disposition of property, plant and equipment	—	—	28.8
Investments in non-consolidated affiliates	(1.8)	(23.0)	—
Other investing activities	(4.7)	(7.0)	(5.2)
Net investing activities	<u>(319.6)</u>	<u>(283.7)</u>	<u>(340.8)</u>
Financing Activities			
Long-term debt:			
Borrowings	2,755.0	1,081.9	707.7
Repayments	(2,766.2)	(912.2)	(621.8)
Common stock repurchased and retired	(50.5)	(300.3)	(711.3)
Stock options exercised	2.3	23.9	25.4
Employee taxes paid for share-based payment arrangements	—	(10.5)	—
Dividends paid	(91.6)	(94.2)	(101.0)
Debt issuance costs	(12.0)	(1.2)	—
Contributions received from noncontrolling interests	—	—	44.1
Net financing activities	<u>(163.0)</u>	<u>(212.6)</u>	<u>(656.9)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>0.4</u>	<u>(1.6)</u>	<u>(0.3)</u>
Net (decrease) increase in cash and cash equivalents	(8.0)	5.3	(23.7)
Cash and cash equivalents, beginning of year	175.6	170.3	194.0
Cash and cash equivalents, end of year	<u>\$ 167.6</u>	<u>\$ 175.6</u>	<u>\$ 170.3</u>
Cash paid for interest and income taxes:			
Interest, net	\$ 177.9	\$ 180.9	\$ 176.8
Income taxes, net of refunds	167.1	105.7	111.7

The accompanying notes to consolidated financial statements are an integral part of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS

Olin Corporation (Olin, the Company, we or our) is a Virginia corporation, incorporated in 1892, having its principal executive offices in Clayton, MO. We are a leading vertically integrated global manufacturer and distributor of chemical products and a leading U.S. manufacturer of ammunition. Our operations are concentrated in three business segments: Chlor Alkali Products and Vinyls, Epoxy and Winchester. All of our business segments are capital-intensive manufacturing businesses. The Chlor Alkali Products and Vinyls segment manufactures and sells chlorine and caustic soda, ethylene dichloride (EDC) and vinyl chloride monomer (VCM), methyl chloride, methylene chloride, chloroform, carbon tetrachloride, perchloroethylene, hydrochloric acid, hydrogen, bleach products and potassium hydroxide. The Epoxy segment produces and sells a full range of epoxy materials and precursors, including aromatics (acetone and phenol), allyl chloride, epichlorohydrin, liquid epoxy resins, solid epoxy resins and formulated solutions products such as converted epoxy resins and additives. The Winchester segment produces and sells sporting ammunition, reloading components, small caliber military ammunition and components, industrial cartridges, and clay targets, along with contracted U.S. military project revenue.

NOTE 2. ACCOUNTING POLICIES

The preparation of the consolidated financial statements requires estimates and assumptions that affect amounts reported and disclosed in the financial statements and related notes. Actual results could differ from those estimates.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with the accounting principles generally accepted in the United States.

Principles of Consolidation

The consolidated financial statements include the accounts of Olin and all majority-owned subsidiaries. Investments in affiliates where Olin does not exercise control are accounted for using the equity method of accounting. Accordingly, we include only our share of earnings or losses of these affiliates in consolidated net income (loss). See Note 9, "Other Assets," for additional information related to our equity method investments.

On January 10, 2023, Blue Water Alliance (BWA), our joint venture with Mitsui & Co., Ltd. (Mitsui), began operations. BWA is an independent global trader of Electrochemical Unit (ECU)-based derivatives, focused on globally traded caustic soda and EDC. Olin holds 51% interest and exercises control in BWA, and the joint venture is included in our consolidated financial statements in our Chlor Alkali Products and Vinyls segment, with Mitsui's 49% interest in BWA classified as noncontrolling interest. On September 18, 2025, we announced a mutual decision with Mitsui to end our joint venture, BWA, by the end of 2025. This decision was made to evolve our EDC participation by emphasizing longer-term structural opportunities that enhance value and optionality. All intercompany accounts and transactions are eliminated in consolidation.

Revenue Recognition

We derive our revenues primarily from the manufacturing and delivery of goods to customers. Revenues are recognized on sales of goods at the time when control of those goods is transferred to our customers at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods. We primarily sell our goods directly to customers, and to a lesser extent, through distributors. Payment terms are typically 30 to 90 days from date of invoice. Our contracts do not typically have a significant financing component. Right to payment is determined at the point in time in which control has transferred to the customer.

A performance obligation is a promise in a contract to transfer a distinct good to the customer. At contract inception, we assess the goods promised in our contracts with customers and identify a performance obligation for each promise to transfer to the customer a good (or bundle of goods) that is distinct. A contract's transaction price is based on the price stated in the contract and allocated to each distinct performance obligation and revenue is recognized when the performance obligation is satisfied. Substantially all of our contracts have a single distinct performance obligation or multiple performance obligations which are distinct and represent individual promises within the contract. Substantially all of our performance obligations are satisfied at a single point in time, when control is transferred, which is generally upon shipment or delivery as stated in the contract terms. In some instances, primarily related to governmental contracts within our Winchester business, we recognize revenue over-time as control of the promised goods or services is being transferred to the customer using the cost-to-cost method of accounting. We believe this is an appropriate measure of progress toward satisfaction of performance obligations as this measure most accurately depicts the progress of our work and transfer of control to our customers. For the years ended December 31, 2025, 2024 and 2023, revenue recognized over time represented \$344.7 million, \$206.5 million and \$104.8 million, respectively.

All taxes assessed by governmental authorities that are both imposed on and concurrent with our revenue-producing transactions and collected from our customers are excluded from the measurement of the transaction price. Shipping and handling fees billed to customers are included in revenue and are considered activities to fulfill the promise to transfer the good. Allowances for estimated returns, discounts and rebates are considered variable consideration, which may be constrained, and are estimated and recognized when sales are recorded. The estimates are based on various market data, historical trends and information from customers. Actual returns, discounts and rebates have not been materially different from estimates. For all contracts that have a duration of one year or less at contract inception, we do not adjust the promised amount of consideration for the effects of a significant financing component.

Substantially all of our revenue is derived from contracts with an original expected length of time of one year or less and for which we recognize revenue for the amount in which we have the right to invoice at the point in time in which control has transferred to the customer. However, a portion of our revenue is derived from long-term contracts which have contract periods that vary between one to multi-year. Certain of these contracts represent contracts with minimum purchase obligations, which can be substantially different than the actual revenue recognized. Such contracts consist of varying types of products across our chemical businesses. Certain contracts include variable volumes and/or variable pricing with pricing provisions tied to commodity, consumer price or other indices. The transaction price allocated to the remaining performance obligations related to our contracts was excluded from the disclosure of our remaining performance obligations based on the following practical expedients that we elected to apply: (i) contracts with index-based pricing or variable volume attributes in which such variable consideration is allocated entirely to a wholly unsatisfied performance obligation; and (ii) contracts with an original expected duration of one year or less.

The timing of our customer billings does not always match the timing of our revenue recognition. When the Company is entitled to bill a customer in advance of the recognition of revenue, a contract liability is recognized. When the Company is not entitled to bill a customer until a period after the related recognition of revenue, a contract asset is recognized. Contract liabilities were \$38.6 million and \$23.2 million as of December 31, 2025 and 2024, respectively, and are included as a component of accrued liabilities and other liabilities in our consolidated balance sheets. Contract assets were \$61.4 million and \$26.7 million as of December 31, 2025 and 2024, respectively, and are included as a component of other current assets and other assets in our consolidated balance sheets. As of December 31, 2025, substantially all our contract liabilities and \$20.9 million of our contract assets are expected to be realized within one year, when the related performance obligations are satisfied.

Cost of Goods Sold and Selling and Administrative Expenses

Cost of goods sold includes the costs of inventory sold, related purchasing, distribution and warehousing costs, costs incurred for shipping and handling, depreciation and amortization expense related to these activities and environmental remediation costs and recoveries. Selling and administrative expenses include personnel costs associated with sales, marketing and administrative, research and development, legal and legal-related costs, stock-based compensation, including mark-to-market adjustments, consulting and professional services fees, advertising expenses, depreciation expense related to these activities, foreign currency translation and other similar costs.

Acquisition-related Costs

Acquisition-related costs include advisory, legal, accounting and other professional fees incurred in connection with the purchase and integration of our acquisitions. Acquisition-related costs also may include costs which arise as a result of acquisitions, including contractual change in control provisions, contract termination costs, compensation payments related to the acquisition or pension and other postretirement benefit plan settlements.

Other Operating Income (Expense)

Other operating income (expense) consists of miscellaneous operating income items, which are related to our business activities, and gains (losses) on disposition of property, plant and equipment. Other operating income for the year ended December 31, 2023, included a gain of \$27.0 million from the sale of our domestic private trucking fleet and operations and a gain of \$15.6 million for insurance recoveries associated with a second quarter 2022 business interruption at our Plaquemine, LA, Chlor Alkali Products and Vinyls facility.

Other Income (Expense)

Other income (expense) consists of non-operating income and expense items which are not related to our primary business activities.

Foreign Currency Translation

Our worldwide operations utilize the U.S. dollar (USD) or local currency as the functional currency, where applicable. For foreign entities where the USD is the functional currency, gains and losses resulting from balance sheet remeasurement are included in selling and administrative. For foreign entities where the local currency is the functional currency, assets and liabilities denominated in local currencies are translated into USD at end-of-period exchange rates and the resultant translation adjustments are included in accumulated other comprehensive loss. Assets and liabilities denominated in other than the local currency are remeasured into the local currency prior to translation into USD and the resultant exchange gains or losses are included in income in the period in which they occur. Income and expenses are translated into USD using an approximation of the average rate prevailing during the period. We change the functional currency of our separate and distinct foreign entities only when significant changes in economic facts and circumstances indicate clearly that the functional currency has changed.

Cash and Cash Equivalents

All highly liquid investments, with a maturity of three months or less at the date of purchase, are considered cash equivalents.

Short-Term Investments

We classify our marketable securities as available-for-sale, which are reported at fair market value with unrealized gains and losses included in accumulated other comprehensive loss, net of applicable taxes. The fair value of marketable securities is determined by quoted market prices. Realized gains and losses on sales of investments, as determined on the specific identification method, and declines in value of securities judged to be other-than-temporary are included in other income (expense) in the consolidated statements of operations. Interest and dividends on all securities are included in interest income and other income (expense), respectively. As of December 31, 2025 and 2024, no short-term investments were recorded on our consolidated balance sheets.

Accounts Receivable and Credit Risk

We evaluate the collectability of financial instruments based on our current estimate of credit losses expected to be incurred over the life of the financial instrument. The only significant financial instrument which creates exposure to credit losses are customer accounts receivables. Credit is extended based upon the evaluation of a customer's financial condition and, generally, collateral is not required. We measure credit losses on uncollected accounts receivable through an allowance for doubtful accounts receivable which is based on a combination of factors including both historical collection experience and reasonable estimates that affect the expected collectability of the receivable. These factors include historical bad debt experience, industry conditions of the customer or group of customers, geographical region, credit ratings and general market conditions. We group receivables together for purposes of estimating credit losses when customers have similar risk characteristics; otherwise, the estimation is performed on the individual receivable. Our accounts receivables are predominantly derived from sales denominated in USD or the Euro.

This estimate is periodically adjusted when we become aware of a specific customer's inability to meet its financial obligations (e.g., bankruptcy filing) or as a result of changes in the overall aging of accounts receivable. While we have a large number of customers that operate in diverse businesses and are geographically dispersed, a general economic downturn in any of the industry segments in which we operate could result in higher-than-expected defaults, and, therefore, the need to revise estimates for the allowance for doubtful accounts could occur.

Our consolidated balance sheets included an allowance for doubtful accounts receivables of \$12.2 million and \$11.8 million and other receivables of \$82.4 million and \$94.6 million at December 31, 2025 and 2024, respectively, which were included in receivables, net. Other receivables primarily relate to indirect taxes in foreign jurisdictions.

Inventories

Inventories are valued at the lower of cost and net realizable value. For U.S. inventories, inventory costs are determined principally by the last-in, first-out (LIFO) method of inventory accounting while for international inventories, inventory costs are determined principally by the first-in, first-out (FIFO) method of inventory accounting. Costs for other inventories have been determined principally by the average-cost method (primarily operating supplies, spare parts and maintenance parts). Elements of costs in inventories include raw materials, direct labor and manufacturing overhead. See Note 7 "Inventories" for additional information.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets. Interest costs incurred to finance expenditures for major long-term construction projects are capitalized as part of the historical cost and included in property, plant and equipment and are depreciated over the useful lives

of the related assets. Leasehold improvements are amortized over the term of the lease or the estimated useful life of the improvement, whichever is shorter. Start-up costs are expensed as incurred. Expenditures for maintenance and repairs are charged to expense when incurred while the costs of significant improvements, which extend the useful life of the underlying asset, are capitalized.

Property, plant and equipment are reviewed for impairment when conditions indicate that the carrying values of the asset group may not be recoverable. Such impairment conditions include an extended period of idleness or a plan of disposal. If such impairment indicators are present or other factors exist that indicate that the carrying amount of an asset group may not be recoverable, we determine whether impairment has occurred through the use of an undiscounted cash flow analysis at the lowest level for which identifiable cash flows exist. For our Chlor Alkali Products and Vinyls, Epoxy and Winchester segments, the lowest level for which identifiable cash flows exist is the operating facility level or an appropriate grouping of operating facilities level, which represents the asset group. The amount of impairment loss, if any, is measured by the difference between the net book value of the assets and the estimated fair value of the related asset group. See Note 8, "Property, Plant and Equipment," for additional information.

Leases

We determine if an arrangement is a lease at inception of the contract. Operating lease assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at commencement date based on the present value of fixed lease payments over the lease term. Our lease commitments are primarily for railcars, but also include logistics, manufacturing, storage, real estate and information technology assets. Leases with an initial term of 12 months or less are not recorded on the balance sheet; instead, we recognize lease expense for these leases on a straight-line basis over the lease term. We do not account for lease components (e.g., fixed payments to use the underlying lease asset) separately from the non-lease components (e.g., fixed payments for common-area maintenance costs and other items that transfer a good or service). Some of our leases include variable lease payments, which primarily result from changes in consumer price and other market-based indices, which are generally updated annually, and maintenance and usage charges. These variable payments are excluded from the calculation of our lease assets and liabilities.

Most leases include one or more options to renew, with renewal terms that can extend the lease term from one-to-many years. The exercise of lease renewal options is typically at our sole discretion. Certain leases also include options to purchase the leased asset. We do not include options to renew or purchase leased assets in the measurement of lease liabilities unless those options are highly certain of exercise. The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. We have operating leases with terms that require us to guarantee a portion of the residual value of the leased assets upon termination of the lease as well as other guarantees. These residual value guarantees consist primarily of leases for railcars. Residual value guarantee payments that become probable and estimable are accrued as part of the lease liability and recognized over the remaining life of the applicable lease. Our current expectation is that the likelihood of material residual guarantee payments is remote. We utilize the interest rate implicit in the lease to determine the lease liability when the interest rate can be determined. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments. We estimate the incremental borrowing rate based on the geographic region for which we would borrow, on a secured basis of the lease asset, at an amount equal to the lease payments over a similar time period as the lease term. We have no additional restrictions or covenants imposed by our lease contracts. See Note 21, "Leases," for additional information.

Asset Retirement Obligations

We record the fair value of an asset retirement obligation associated with the retirement of a tangible long-lived asset as a liability in the period incurred. The liability is measured at discounted fair value and is adjusted to its present value in subsequent periods as accretion expense is recorded. The corresponding asset retirement costs are capitalized as part of the carrying amount of the related long-lived asset and depreciated over the asset's useful life. Asset retirement obligations are reviewed annually in the fourth quarter and/or when circumstances or other events indicate that changes underlying retirement assumptions may have occurred.

The activities of our asset retirement obligations were as follows:

<i>Asset Retirement Obligation Activity</i>	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
	<i>(\$ in millions)</i>	
Beginning balance	\$ 92.0	\$ 72.8
Accretion	5.4	5.0
Spending	(9.0)	(5.4)
Adjustments	14.4	19.6
Ending balance	<u>\$ 102.8</u>	<u>\$ 92.0</u>

At December 31, 2025 and 2024, our consolidated balance sheets included an asset retirement obligation of \$87.1 million and \$79.2 million, respectively, which were classified as other noncurrent liabilities.

In 2025 and 2024, we had net adjustments that increased the asset retirement obligation by \$14.4 million and \$19.6 million, respectively, which were primarily comprised of increases in estimated costs for certain assets.

Comprehensive Income (Loss)

Accumulated other comprehensive loss consists of foreign currency translation adjustments, pension and postretirement liability adjustments, pension and postretirement amortization of prior service costs and actuarial gains (losses) and unrealized gains (losses) on derivative contracts.

Purchase Accounting

In accordance with Accounting Standards Codification (ASC) 805, "Business Combinations," we record the fair value of purchase consideration for the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values on the acquisition date. The excess of purchase price over the aggregate fair value is recorded as goodwill. Intangible assets are valued using the relief from royalty and multi-period excess earnings methodologies, considered Level 3 measurements. Key assumptions in valuing certain intangible assets include, but are not limited to, future expected cash flows from acquired customers, useful lives, royalty rates, and discount rates. Our fair value estimates are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, may differ from actual results. Changes in the estimated fair values of net assets recorded for acquisitions before the finalization of more detailed analysis, but not over one year from the acquisition date, will adjust the purchase price allocatable to goodwill. Any adjustments after the one-year measurement period are recorded in earnings.

Goodwill

Goodwill is not amortized, but is reviewed for impairment annually in the fourth quarter and/or when circumstances or other events indicate that impairment may have occurred. ASC 350 "Intangibles—Goodwill and Other" permits entities to make a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying amount before applying the goodwill impairment test. Circumstances that are considered as part of the qualitative assessment and could trigger a quantitative impairment test include, but are not limited to: a significant adverse change in the business climate; a significant adverse legal judgment; adverse cash flow trends; an adverse action or assessment by a government agency; unanticipated competition; sustained decline in our stock price; and a significant restructuring charge within a reporting unit. We define reporting units at the business segment level or one level below the business segment level. For purposes of testing goodwill for impairment, goodwill has been allocated to our reporting units to the extent it relates to each reporting unit.

During the fourth quarter of 2025, we performed our qualitative assessment of goodwill. Based upon our qualitative impairment assessment, it was more likely than not that the fair value of each of our reporting units was greater than its carrying amount as of December 31, 2025. No impairment charges on goodwill were recorded for 2025, 2024 or 2023.

It is our practice, at a minimum, to perform a quantitative goodwill impairment test in the fourth quarter every three years. In the fourth quarter of 2023, we performed our triennial quantitative goodwill impairment test for our reporting units. We use a discounted cash flow approach to develop the estimated fair value of a reporting unit when a quantitative test is performed. Management judgment is required in developing the assumptions for the discounted cash flow model. We also corroborate our discounted cash flow analysis by evaluating a market-based approach that considers earnings before interest, taxes, depreciation and amortization (EBITDA) multiples from a representative sample of comparable public companies. As a further indicator that each reporting unit has been valued appropriately using a discounted cash flow model, the aggregate fair value of all reporting units is reconciled to the total market value of Olin. An impairment would be recorded if the carrying amount of a reporting unit exceeded the estimated fair value. Based on the aforementioned analysis, the estimated fair value of our reporting units substantially exceeded the carrying value of the reporting units.

Fair value determinations require considerable judgment and are sensitive to changes in underlying assumptions, estimates and market factors. The discount rate, profitability assumptions and terminal growth rate of our reporting units and the cyclical nature of the chlor alkali industry were the material assumptions utilized in the discounted cash flow model used to estimate the fair value of each reporting unit. The discount rate reflects a weighted-average cost of capital, which is calculated based on observable market data. Some of this data (such as the risk free or treasury rate and the pretax cost of debt) are based on the market data at a point in time. Other data (such as the equity risk premium) are based upon market data over time for a peer group of companies in the chemical manufacturing or distribution industries with a market capitalization premium added, as applicable.

The discounted cash flow analysis requires estimates, assumptions and judgments about future events. Our analysis uses our internally generated long-range plan. Our discounted cash flow analysis uses the assumptions in our long-range plan about terminal growth rates, forecasted capital expenditures and changes in future working capital requirements to determine the implied fair value of each reporting unit. The long-range plan reflects management judgment, supplemented by independent chemical industry analyses which provide multi-year industry operating and pricing forecasts.

We believe the assumptions used in our goodwill impairment analysis are appropriate and result in reasonable estimates of the implied fair value of each reporting unit. However, given the economic environment and the uncertainties regarding the impact on our business, there can be no assurance that our estimates and assumptions, made for purposes of our goodwill impairment testing, will prove to be an accurate prediction of the future. If our assumptions regarding future performance are not achieved, we may be required to record goodwill impairment charges in future periods. It is not possible at this time to determine if any such future impairment charge would result or, if it does, whether such charge would be material.

Intangible Assets

In conjunction with our acquisitions, we have obtained access to the customer contracts and relationships, trade names, acquired technology and other intellectual property of the acquired companies. These relationships are expected to provide economic benefit for future periods. Amortization expense is recognized on a straight-line basis over the estimated lives of the related assets. The amortization period of customer contracts and relationships, trade names, acquired technology and other intellectual property represents our best estimate of the expected usage or consumption of the economic benefits of the acquired assets, which is based on the company's historical experience.

Intangible assets with finite lives are reviewed for impairment when conditions indicate that the carrying values of the assets may not be recoverable. Circumstances that are considered as part of the qualitative assessment and could trigger a quantitative impairment test include, but are not limited to: a significant adverse change in the business climate; a significant adverse legal judgment including asset specific factors; adverse cash flow trends; an adverse action or assessment by a government agency; unanticipated competition; sustained decline in our stock price; and a significant restructuring charge within a reporting unit.

During the fourth quarter of 2025, we performed our qualitative assessment of our intangible assets. Based on our qualitative impairment assessment, it is more likely than not that the fair value of our intangible assets is greater than the carrying amount as of December 31, 2025. No impairment on our intangible assets was recorded in 2025, 2024 or 2023.

See Note 10, "Goodwill and Intangible Assets," for additional information.

Environmental Liabilities and Expenditures

Accruals (charges to income) for environmental matters are recorded when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated, based upon current law and existing technologies. These amounts, which are not discounted and are exclusive of claims against third parties, are adjusted periodically as assessment and remediation efforts progress or additional technical or legal information becomes available. Environmental costs are capitalized if the costs increase the value of the property and/or mitigate or prevent contamination from future operations. See Note 20, "Environmental," for additional information.

Income Taxes

Deferred taxes are provided for differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. A valuation allowance is provided to offset deferred tax assets if, based on the available evidence, it is more likely than not that some or all of the value of the deferred tax assets will not be realized. See Note 14, "Income Taxes," for additional information.

Derivative Financial Instruments

We are exposed to market risk in the normal course of our business operations due to our purchases of certain commodities, our ongoing investing and financing activities and our operations that use foreign currencies. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies and procedures governing our management of market risks and the use of financial instruments to manage exposure to such risks. We use hedge accounting treatment for a significant amount of our business transactions whose risks are covered using derivative instruments. The hedge accounting treatment provides for the deferral of gains or losses on derivative instruments until such time as the related transactions occur. See Note 23, "Derivative Financial Instruments," for additional information.

Fair Value

Fair value is defined as the price at which an asset could be exchanged in a current transaction between knowledgeable, willing parties or the amount that would be paid to transfer a liability to a new obligor, not the amount that would be paid to settle the liability with the creditor. Where available, fair value is based on observable market prices or parameters or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity.

Assets and liabilities recorded at fair value in the consolidated balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels, defined by ASC 820 "Fair Value Measurement" (ASC 820), and directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities, are as follows:

Level 1 — Inputs were unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Inputs (other than quoted prices included in Level 1) were either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.

Level 3 — Inputs reflected management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration was given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

The carrying values of cash and cash equivalents, accounts receivable and accounts payable approximated fair values due to the short-term maturities of these instruments. Since our long-term debt instruments may not be actively traded, the inputs used to measure the fair value of our long-term debt are based on current market rates for debt of similar risk and maturities and is classified as Level 2 in the fair value measurement hierarchy. As of December 31, 2025 and 2024, the fair value measurements of debt were \$2,834.3 million and \$2,779.0 million, respectively.

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we record assets and liabilities at fair value on a nonrecurring basis as required by ASC 820. There were no assets measured at fair value on a nonrecurring basis as of December 31, 2025 and 2024.

Retirement-Related Benefits

We account for our defined benefit pension plans and non-pension postretirement benefit plans using actuarial models required by ASC 715 "Compensation—Retirement Benefits." These models use an attribution approach that generally spreads the financial impact of changes to the plan and actuarial assumptions over the average remaining service lives of the employees in the plan. Changes in liability due to changes in actuarial assumptions such as discount rate, rate of compensation increases and mortality, as well as annual deviations between what was assumed and what was experienced by the plan are treated as actuarial gains or losses. The principle underlying the required attribution approach is that employees render service over their average remaining service lives on a relatively smooth basis and, therefore, the accounting for benefits earned under the pension or non-pension postretirement benefits plans should follow the same relatively smooth pattern. Substantially all domestic defined benefit pension plan participants are no longer accruing benefits; therefore, actuarial gains and losses are amortized based upon the remaining life expectancy of the inactive plan participants. For both the years ended December 31, 2025 and 2024, the average remaining life expectancy of the inactive participants in the domestic defined benefit pension plan was 16 years.

One of the key assumptions for the net periodic pension calculation is the expected long-term rate of return on plan assets, used to determine the "market-related value of assets." The "market-related value of assets" recognizes differences between the plan's actual return and expected return over a five-year period. The required use of an expected long-term rate of return on the market-related value of plan assets may result in recognized pension income that is greater or less than the actual returns of those plan assets in any given year. Over time, however, the expected long-term returns are designed to approximate the actual long-term returns and, therefore, result in a pattern of income and expense recognition that more closely matches the pattern of the services provided by the employees. As differences between actual and expected returns are recognized over five years, they subsequently generate gains and losses that are subject to amortization over the average remaining life expectancy of the inactive plan participants, as described in the preceding paragraph.

We use long-term historical actual return information, the mix of investments that comprise plan assets, and future estimates of long-term investment returns and inflation by reference to external sources to develop the expected long-term rate of return on plan assets as of December 31.

The discount rate assumptions used for pension and non-pension postretirement benefit plan accounting reflect the rates available on high-quality fixed-income debt instruments on December 31 of each year. The rate of compensation increase is based upon our long-term plans for such increases. For retiree medical plan accounting, we review external data and our own historical trends for healthcare costs to determine the healthcare cost trend rates.

For our defined benefit pension and other postretirement benefit plans, we measure service and interest costs by applying the specific spot rates along the yield curve to the plans' estimated cash flows. We believe this approach provides a more precise measurement of service and interest costs by aligning the timing of the plans' liability cash flows to the corresponding spot rates on the yield curve.

Stock-Based Compensation

We measure the cost of employee services received in exchange for an award of equity instruments, such as stock options, performance shares and restricted stock, based on the grant-date fair value of the award. This cost is recognized over the period during which an employee is required to provide service in exchange for the award, the requisite service period (usually the vesting period). An initial measurement is made of the cost of employee services received in exchange for an award of liability instruments based on its current fair value and the value of that award is subsequently remeasured at each reporting date through the settlement date. Changes in fair value of liability awards during the requisite service period are recognized as compensation cost over that period. See Note 17, "Stock-based Compensation," for additional information. There were no significant capitalized stock-based compensation costs during 2025 or 2024.

Share Repurchases

Under our share repurchase programs, we may pursue various share repurchase strategies, which include open market transactions or through privately negotiated transactions, including under an accelerated share repurchase (ASR) agreement, or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. Under an ASR agreement, which is typically with a third-party financial institution to repurchase shares of Olin's common stock, Olin pays a specified amount to the financial institution and receives an initial delivery of shares. This initial delivery of shares represents the minimum number of shares that Olin may receive under the agreement. Upon settlement of the ASR agreement, the financial institution delivers additional shares, with the final number of shares delivered determined with reference to the volume weighted-average price of Olin's common stock over the term of the agreement, less an agreed-upon discount.

The transactions are accounted for as liability or equity transactions and also as share retirements, similar to our other share repurchase activity, when the shares are received, at which time there is an immediate reduction in the weighted-average common shares calculation for basic and diluted earnings per share. As we repurchase our common shares, we reduce common stock for the \$1 par value of the shares repurchased, with the excess purchase price over par value recorded as a reduction of additional paid-in capital. If additional paid-in capital is reduced to zero, we record the remainder of the excess purchase price over par value as a reduction of retained earnings.

The Inflation Reduction Act (IRA) was enacted in the United States on August 16, 2022. The IRA imposes a 1% excise tax on the fair market value of stock repurchases made by covered corporations after December 31, 2022. The total taxable value of shares repurchased is reduced by the fair market value of any newly issued shares during the taxable year. As a result, we record a tax liability as a cost associated with our share repurchases.

NOTE 3. RECENT ACCOUNTING PRONOUNCEMENTS

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*:

Disaggregation of Income Statement Expenses, which expands the disclosure requirements in the notes to the financial statements on certain costs and expenses on an interim and annual basis. The new requirements are effective for the Company's annual reporting periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with the option to early adopt at any time before the effective date. ASU 2024-03 requires adoption on a prospective basis, with the option for retrospective application. While the ASU implements further disclosure requirements, it does not change how an entity calculates and/or records its expenses, and it will have no impact on the Company's consolidated financial statements. We are currently evaluating the impact of the standard on our disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments are effective for the Company's annual periods beginning after December 15, 2024, with the option to early adopt at any time before the effective date. ASU 2023-09 allows for adoption on a prospective or retrospective basis. We adopted the new standard during 2025, retrospectively, which did not have a material impact on our consolidated financials. Upon adoption, we have enhanced our income tax disclosures. See Note 14 "Income Taxes," for additional information.

NOTE 4. ACQUISITIONS

On April 18, 2025, Olin acquired AMMO, Inc.'s small caliber ammunition manufacturing assets for total consideration of \$ 55.8 million. The acquisition, which includes AMMO Inc.'s brass shellcase capabilities and its 185,000 square foot production facility located in Manitowoc, WI, is included in Olin's Winchester segment. The acquisition was financed with cash on hand. We recorded the aggregate excess purchase price over the fair value of identifiable tangible assets acquired and liabilities assumed, which included a final allocation of \$4.1 million of goodwill allocated to our Winchester segment. The total assets acquired, excluding goodwill, and liabilities assumed amounted to \$62.2 million and \$6.4 million respectively. The acquisition is not material and therefore supplemental pro forma financial information is not provided.

On October 1, 2023, Olin acquired the assets of White Flyer Targets, LLC (White Flyer) from Reagent Diversified Holdings, Inc. for \$63.5 million. The acquisition was financed with cash on hand. White Flyer designs, manufactures and sells recreational trap, skeet, international and sporting clay targets and has been included in Olin's Winchester segment. We recorded the aggregate excess purchase price over identifiable net tangible and intangible assets acquired and liabilities assumed, which included final allocation of \$2.4 million of goodwill allocated to our Winchester segment and \$4.5 million of intangible assets subject to amortization. The final total assets acquired, excluding goodwill and intangibles, and liabilities assumed amounted to \$66.6 million and \$10.0 million, respectively. The acquisition is not material, and therefore, supplemental pro forma financial information is not provided.

NOTE 5. RESTRUCTURING CHARGES

As a result of weak epoxy resin demand and higher costs within the Latin American region, during the three months ended December 31, 2025, the Company made the decision to close our liquid epoxy resin manufacturing facility in Guarujá, Brazil and recorded restructuring charges of \$9.6 million, including a \$4.1 million non-cash asset impairment charge. The closure is expected to occur during the first quarter 2026. We expect to incur additional restructuring charges of approximately \$15 million through 2027 related to this actions.

Prior restructuring and optimization efforts, which have been previously announced and which we continue to execute on, include:

- closure of Chlorine 3 manufacturing facility in Freeport, TX announced on December 11, 2024;
- reduction of epoxy resin capacity at Freeport, TX facility, ceasing of remaining operations at Gumi, South Korea facility and reduction of sales and support staffing across Asia all announced on June 20, 2023;
- closure of cumene facility in Terneuzen, Netherlands and ceasing of solid epoxy resin production at Gumi, South Korea announced on March 21, 2023;
- closure of one of our bisphenol production lines at Stade, Germany site announced in 2022;
- closure of diaphragm-grade chlor alkali capacity of 400,000 tons at McIntosh, AL facility announced in 2021;
- closure of trichloroethylene and anhydrous hydrogen chloride liquefaction facilities in Freeport, TX announced January 18, 2021; and
- closure of chlor alkali plant with capacity of 230,000 tons and vinylidene chlorine production facility, both in Freeport, TX announced on December 11, 2019.

Pretax restructuring charges related to these actions include facility exit costs, lease and other contract termination costs, employee severance and related benefits costs and the write-off of equipment and facilities. The following table summarizes the 2025, 2024 and 2023 restructuring activity by component and the remaining balances in accrued restructuring costs as of December 31, 2025, 2024 and 2023:

<i>Changes in Reserve</i>	<i>Employee Severance and Related Benefit Costs</i>	<i>Lease and Other Contract Termination Costs</i>	<i>Facility Exit Costs</i>	<i>Write-off of Equipment and Facility</i>	<i>Total</i>
	(\$ in millions)				
Balance at January 1, 2023	\$ 9.4	\$ 4.2	\$ —	\$ —	\$ 13.6
Restructuring charges	8.4	29.1	34.4	17.7	89.6
Amounts utilized	(7.0)	(16.6)	(34.4)	(17.7)	(75.7)
Balance at December 31, 2023	10.8	16.7	—	—	27.5
Restructuring charges	1.9	4.2	27.2	—	33.3
Amounts utilized	(9.6)	(15.7)	(27.2)	—	(52.5)
Balance at December 31, 2024	3.1	5.2	—	—	8.3
Restructuring charges	14.7	4.4	10.2	4.1	33.4
Amounts utilized	(6.0)	(2.9)	(10.2)	(4.1)	(23.2)
Balance at December 31, 2025	\$ 11.8	\$ 6.7	\$ —	\$ —	\$ 18.5

The following table summarizes the cumulative restructuring charges for each segment related to the restructuring and optimization efforts summarized above, by major component, through December 31, 2025:

<i>Cumulative Restructuring Charges</i>	<i>Chlor Alkali Products and Vinyls</i>	<i>Epoxy</i>	<i>Other</i>	<i>Total</i>
	(\$ in millions)			
Write-off of equipment and facility	\$ 61.6	\$ 22.4	\$ —	\$ 84.0
Employee severance and related benefit costs	8.6	20.5	3.1	32.2
Facility exit costs	61.0	37.7	—	98.7
Lease and other contract termination costs	6.9	38.1	—	45.0
Total cumulative restructuring charges	\$ 138.1	\$ 118.7	\$ 3.1	\$ 259.9

As of December 31, 2025, we have incurred cumulative restructuring-related cash expenditures of \$157.3 million and non-cash charges of \$84.1 million related to our restructuring actions. The remaining accrued restructuring liability of \$18.5 million is expected to be paid out through 2030. We expect to incur additional restructuring charges through 2030 of approximately \$70.0 million related to these actions.

NOTE 6. EARNINGS PER SHARE

Basic and diluted net (loss) income attributable to Olin Corporation per share are computed by dividing net (loss) income attributable to Olin Corporation by the weighted-average number of common shares outstanding. Diluted net (loss) income attributable to Olin Corporation per share reflects the dilutive effect of stock-based compensation.

	<i>Years Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
<i>(In millions, except per share data)</i>			
<u>Computation of Earnings (Loss) per Share</u>			
Net (loss) income attributable to Olin Corporation	(100.5)	108.6	460.2
Weighted-average common shares - basic	114.6	117.8	125.9
Dilutive effect of stock-based compensation	—	1.7	2.9
Weighted-average common shares - diluted	114.6	119.5	128.8
Earnings (loss) per common share attributable to Olin Corporation:			
Basic	\$ (0.88)	\$ 0.92	\$ 3.66
Diluted	\$ (0.88)	\$ 0.91	\$ 3.57

The computation of dilutive shares does not include 3.5 million, 1.9 million and 1.2 million shares in 2025, 2024 and 2023, respectively, as their effect would have been anti-dilutive.

NOTE 7. INVENTORIES

Inventories consisted of the following:

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>(\$ in millions)</i>		
<u>Inventories</u>		
Supplies	\$ 156.2	\$ 149.3
Raw materials	204.7	185.2
Work in process	178.1	173.1
Finished goods	413.9	467.3
Inventories excluding LIFO reserve	952.9	974.9
LIFO reserve	(168.4)	(151.4)
Inventories, net	\$ 784.5	\$ 823.5

Inventories valued using the LIFO method comprised 63% and 61% of the total inventories at December 31, 2025 and 2024, respectively. The replacement cost of our inventories would have been approximately \$168.4 million and \$151.4 million higher than that reported at December 31, 2025 and 2024, respectively.

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

	<i>Useful Lives</i>	<i>December 31,</i>	
		<i>2025</i>	<i>2024</i>
<i>(\$ in millions)</i>			
<u>Property Plant and Equipment</u>			
Land and improvements to land	10-20 Years ⁽¹⁾	\$ 294.0	\$ 287.2
Buildings and building equipment	10-30 Years	464.7	440.8
Machinery and equipment	3-20 Years	6,732.5	6,626.7
Leasehold improvements	3-11 Years	3.4	8.6
Construction in progress		211.0	154.3
Property, plant and equipment		7,705.6	7,517.6
Accumulated depreciation		(5,508.7)	(5,189.2)
Property, plant and equipment, net		\$ 2,196.9	\$ 2,328.4

⁽¹⁾ Useful life is exclusive to land improvements.

The weighted-average useful life of machinery and equipment at December 31, 2025, was 11 years. Depreciation expense was \$393.3 million, \$405.8 million and \$421.8 million for 2025, 2024 and 2023, respectively. Interest capitalized was \$1.1 million, \$1.7 million and \$2.8 million for 2025, 2024 and 2023, respectively.

The consolidated statements of cash flows for the years ended December 31, 2025, 2024 and 2023, included an increase (decrease) of \$16.9 million, \$(10.5) million and \$5.3 million, respectively, to capital expenditures, with the corresponding change to accounts payable and accrued liabilities, related to purchases of property, plant and equipment included in accounts payable and accrued liabilities at December 31, 2025, 2024 and 2023.

NOTE 9. OTHER ASSETS

Included in other assets were the following:

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>(\$ in millions)</i>		
<i>Other Assets</i>		
Supply contracts	\$ 996.0	\$ 1,047.3
Pension assets	106.8	43.3
Investments in non-consolidated affiliates	21.3	23.0
Other	85.9	71.5
Other assets	<u>\$ 1,210.0</u>	<u>\$ 1,185.1</u>

For the year ended December 31, 2025, payments of \$31.0 million were made under other long-term supply contracts for our Stade, Germany site. For the year ended December 31, 2024, payments of \$58.6 million were made under other long-term supply contracts for energy modernization projects in the U.S. Gulf Coast. The weighted-average useful life of long-term supply contracts at December 31, 2025, was 19 years.

For the years ended December 31, 2025, 2024 and 2023, amortization expense of \$83.6 million, \$73.2 million and \$71.2 million, respectively, was recognized within cost of goods sold related to our supply contracts and is reflected in depreciation and amortization on the consolidated statements of cash flows. The long-term supply contracts are monitored for impairment each reporting period.

Estimated amortization expense relating to long-term supply contracts for the next five-years is as follows:

<i>Estimated Amortization Expense - Long-term Supply Contracts</i>	<i>(\$ in millions)</i>
2026	\$ 85.4
2027	83.5
2028	80.2
2029	78.4
2030	75.3

Investments in Non-consolidated Affiliates

Olin Corporation and Plug Power, Inc. have a joint venture named Hidrogenii, LLC (Hidrogenii), a strategic partnership that aims to leverage the strengths of both companies to advance hydrogen production and utilization. The joint venture began with the construction of a 15-ton-per-day hydrogen liquefaction plant in St. Gabriel, LA, which commenced operations in the second quarter 2025. Hidrogenii is owned 50% by Plug Power LA JV, LLC, a wholly owned subsidiary of Plug Power, Inc. and 50% by Niloco Hydrogen Holdings LLC, a wholly owned subsidiary of Olin Corporation. The investments in, and the operating results of, 50%-or-less-owned entities not controlled by Olin are included in the consolidated financial statements using the equity method basis of accounting and classified as non-consolidated affiliates.

The following table summarizes our investments in non-consolidated affiliates:

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>(\$ in millions)</i>		
<i>Investments in Non-consolidated Affiliates</i>		
Balance at beginning of year	\$ 23.0	\$ —
Capital contributions	1.8	23.0
Losses of non-consolidated affiliates ⁽¹⁾	(3.5)	—
Balance at end of year	<u>\$ 21.3</u>	<u>\$ 23.0</u>

⁽¹⁾ Excludes the impact of \$0.4 million pretax income for the year ended December 31, 2025, for Olin's portion of the \$22.0 million investment tax credit, which is the basis difference between our equity ownership of Hidrogenii and Olin's investment, and will be recognized over the useful life of the underlying operational assets.

NOTE 10. GOODWILL AND INTANGIBLE ASSETS

Changes in the carrying value of goodwill were as follows:

Goodwill	Chlor Alkali Products and Vinyls	Epoxy	Winchester	Total
	(\$ in millions)			
Balance at January 1, 2024 ⁽¹⁾	\$ 1,276.1	\$ 145.2	\$ 2.7	\$ 1,424.0
Acquisition activity	—	—	(0.3)	(0.3)
Foreign currency translation adjustment	0.3	(0.4)	—	(0.1)
Balance at December 31, 2024 ⁽¹⁾	1,276.4	144.8	2.4	1,423.6
Acquisition activity	—	—	4.1	4.1
Foreign currency translation adjustment	(0.1)	—	—	(0.1)
Balance at December 31, 2025 ⁽¹⁾	\$ 1,276.3	\$ 144.8	\$ 6.5	\$ 1,427.6

⁽¹⁾ Includes cumulative goodwill impairment of \$557.6 million and \$142.2 million in Chlor Alkali Products and Vinyls and Epoxy, respectively.

Intangible assets consisted of the following:

Intangible Assets	Useful Lives	December 31,					
		2025			2024		
		Gross Amount	Accumulated Amortization	Net	Gross Amount	Accumulated Amortization	Net
(\$ in millions)							
Customers, customer contracts and relationships	15 Years	\$ 524.4	\$ (358.4)	\$ 166.0	\$ 666.7	\$ (469.2)	\$ 197.5
Trade names	7 Years	3.5	(1.2)	2.3	3.5	(0.6)	2.9
Acquired technology	4-5 Years	11.3	(9.4)	1.9	93.7	(91.7)	2.0
Other	10 Years	4.9	(0.7)	4.2	4.9	(0.7)	4.2
Total intangible assets		\$ 544.1	\$ (369.7)	\$ 174.4	\$ 768.8	\$ (562.2)	\$ 206.6

Amortization expense relating to intangible assets was \$37.3 million, \$37.6 million and \$37.0 million in 2025, 2024 and 2023, respectively.

Estimated amortization expense relating to intangible assets for the subsequent five-years is as follows:

Estimated Amortization Expense - Intangible Assets	(\$ in millions)
2026	\$ 35.8
2027	35.7
2028	35.5
2029	35.5
2030	26.7

NOTE 11. DEBT

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>(\$ in millions)</i>		
<i>Financing Obligations</i>		
Fixed-rate Financing		
9.50% senior notes, due 2025 (2025 Notes)	\$ —	\$ 108.6
5.125% senior notes, due 2027 (2027 Notes)	—	500.0
5.625% senior notes, due 2029	669.3	669.3
5.00% senior notes, due 2030	515.3	515.3
6.625% senior notes, due 2033 (2033 Notes)	600.0	—
Variable-rate Financing		
Term Loan Facilities (5.438% and 6.057% at December 31, 2025 and 2024, respectively)	637.8	332.5
Revolving Credit Facilities 5.438% and 6.057% at December 31, 2025 and 2024, respectively)	—	170.0
Receivables Financing Agreements	340.0	475.0
Recovery zone bonds (4.938% and 5.557% at December 31, 2025 and 2024, respectively)	83.0	83.0
Industrial development and environmental improvement obligations (5.00% at December 31, 2024)	—	2.9
Other:		
Deferred debt issuance costs	(18.1)	(14.3)
Unamortized bond original issue discount	—	(0.1)
Total debt	2,827.3	2,842.2
Amounts due within one year	109.7	129.0
Total long-term debt	\$ 2,717.6	\$ 2,713.2

Senior Notes and Senior Credit Facilities

On March 14, 2025, Olin issued \$600.0 million aggregate principal amount of 6.625% senior notes due April 1, 2033 (2033 Notes), in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended. Interest on the 2033 Notes is paid semi-annually and began on October 1, 2025.

On March 14, 2025, Olin entered into a \$1,850.0 million senior credit facility (2025 Senior Credit Facility), which increased the borrowing limit of our then-existing \$1,550.0 million senior credit facility (2022 Senior Credit Facility) by \$300.0 million and extended the maturity date from October 11, 2027 to March 14, 2030. The 2025 Senior Credit Facility includes a term loan facility with aggregate commitments of \$650.0 million (2025 Term Loan Facility) and a revolving credit facility with aggregate commitments of \$1,200.0 million (2025 Revolving Credit Facility).

The 2025 Term Loan Facility replaced Olin's then-existing \$350.0 million term loan facility (2022 Term Loan Facility, and collectively with the 2025 Term Loan Facility, the Term Loan Facilities). The 2025 Term Loan Facility requires principal amortization payments that began on June 30, 2025 at a rate of 0.625% per quarter through March 31, 2027, increasing to 1.250% per quarter thereafter, until maturity, and was fully drawn on the closing date.

The 2025 Revolving Credit Facility replaced Olin's then-existing \$1,200.0 million revolving credit facility (2022 Revolving Credit Facility, and collectively with the 2025 Revolving Credit Facility, the Revolving Credit Facilities). The 2025 Revolving Credit Facility includes a \$100.0 million letter of credit subfacility.

Proceeds from the 2033 Notes, together with borrowings under the 2025 Senior Credit Facility, were used to redeem the \$108.6 million 2025 Notes, redeem the \$500.0 million 2027 Notes, refinance the then-existing 2022 Senior Credit Facility, comprised of \$505.0 million of borrowings under the 2022 Revolving Credit Facility and \$332.5 million of borrowings under the 2022 Term Loan Facility, and pay related fees and expenses.

During the second quarter of 2024, we utilized our 2022 Revolving Credit Facility to repay \$50.0 million of Go Zone and \$20.0 million of Recovery Zone tax-exempt variable-rate bonds.

We were in compliance with all covenants and restrictions under all our outstanding debt agreements as of December 31, 2025, and no event of default had occurred under any of our outstanding debt agreements that would permit the acceleration of the debt if not cured. In the future, our ability to generate sufficient operating cash flows, among other factors, will determine the amounts available to be borrowed under these facilities. As of December 31, 2025, as a result of our restrictive covenant related to the leverage ratio, the maximum additional borrowings available to us were \$825.3 million. This limitation would

restrict our ability to borrow the maximum amounts available under the 2025 Revolving Credit Facility and the 2024 Receivables Financing Agreement. As of December 31, 2025, there were no other covenants or restrictions that would have limited our ability to borrow.

Subsequent Event

On February 19, 2026, we executed an amendment to the 2025 Senior Credit Facility (Senior Secured Credit Facility) which, among other things, modified the financial covenants to be less restrictive and incorporated guarantees and collateral by certain of our domestic subsidiaries. The Senior Secured Credit Facility maintained the 2025 Term Loan Facility, as amended (Secured Term Loan Facility), and the 2025 Revolving Credit Facility, as amended (Senior Secured Revolving Credit Facility). The amendment required all remaining principal amortization payments under the Secured Term Loan Facility to be satisfied. Borrowings under the Senior Secured Revolving Credit Facility were used to satisfy the \$109.7 million remaining principal amortization payments under the Secured Term Loan Facility. The maturity date for the Senior Secured Credit Facility remained March 14, 2030.

The amendment requires that the obligations under the Senior Secured Credit Facility be guaranteed by certain of our domestic subsidiaries. The obligations under the Senior Secured Credit Facility are also secured by liens on substantially all of Olin's and the subsidiary guarantors' personal property (Collateral), other than certain principal properties and capital stock of subsidiaries, and subject to certain other exceptions. The amendment provides that substantially all guarantees under the Senior Secured Credit Facility and liens on Collateral be released automatically upon notice by Olin, or after September 30, 2027, upon which time all covenant reliefs expire.

Under the Senior Secured Credit Facility, we may select various floating rate borrowing options. The actual interest rate paid on borrowings under the Senior Secured Credit Facility is based on a pricing grid which is dependent upon the net leverage ratio as calculated under the terms of the applicable facility for the prior fiscal quarter. The Senior Secured Credit Facility includes various customary restrictive covenants, including restrictions related to the ratio of secured debt to earnings before interest expense, taxes, depreciation and amortization (net leverage ratio) and the ratio of earnings before interest expense, taxes, depreciation and amortization to interest expense (coverage ratio). The calculation of secured debt in our net leverage ratio excludes borrowings under the 2024 Receivables Financing Agreement, up to a maximum of \$425.0 million.

We were in compliance with all covenants and restrictions under all our outstanding credit agreements as of the date of the amendment, and no event of default had occurred that would permit the lenders under our outstanding credit agreements to accelerate the debt if not cured. In the future, our ability to generate sufficient operating cash flows, among other factors, will determine the amounts available to be borrowed under these facilities. As a result of our restrictive covenant related to the net leverage ratio, the maximum additional borrowings available to us could be limited in the future. The limitation, if an amendment or waiver from our lenders is not obtained, could restrict our ability to borrow the maximum amounts available under the Senior Secured Revolving Credit Facility and the 2024 Receivables Financing Agreement. Upon execution of the Senior Secured Credit Facility, there were no covenants or other restrictions that limited our ability to borrow.

Receivables Financing Agreements

On November 20, 2024, we entered into a \$500.0 million receivables financing agreement (2024 Receivables Financing Agreement), which increased the borrowing limit of our then-existing \$425.0 million receivables financing agreement (2022 Receivables Financing Agreement) by \$75.0 million and extended the maturity date from October 14, 2025 to November 19, 2027 (collectively, the "Receivables Financing Agreements").

Under the Receivables Financing Agreements, our eligible trade receivables are used for collateralized borrowings and continue to be serviced by us. In addition, the Receivables Financing Agreements incorporate the net leverage ratio covenant that is contained in the 2025 Senior Credit Facility. On February 19, 2026, the 2024 Receivables Financing Agreement incorporated the net leverage ratio covenant relief that is contained in the Senior Secured Credit Facility. As of December 31, 2025 and 2024, we had \$340.0 million and \$475.0 million, respectively, drawn under the 2024 Receivables Financing Agreement. As of December 31, 2025, \$588.8 million of our trade receivables were pledged as collateral and we had \$105.5 million of additional borrowing capacity under the 2024 Receivables Financing Agreement, subject to the maximum additional borrowing total noted above and limited by our borrowing base.

As part of the 2024 Receivables Financing Agreement, we terminated our then-existing trade accounts receivable factoring arrangements (AR Facilities), under which certain of our domestic and international subsidiaries could sell their accounts receivable. These receivables had qualified for sales treatment under ASC 860 "Transfers and Servicing" and, accordingly, the proceeds were included in net cash provided by operating activities in the consolidated statements of cash flows.

The following table summarizes the AR Facilities activity:

	<u>December 31,</u>	
	<u>2024</u>	
<u>AR Facilities</u>		
Beginning balance	\$	63.3
Gross receivables sold		552.1
Payments received from customers on sold accounts		(615.4)
Ending balance	\$	—

The factoring discount paid under the AR Facilities was recorded as interest expense on the consolidated statements of operations. The factoring discount for the years ended December 31, 2024 and 2023, was \$3.0 million and \$4.7 million, respectively. The agreements were without recourse.

Other Financing

Interest expense for the year ended December 31, 2025, included \$3.3 million for the write-off of unamortized deferred debt issuance costs and costs associated with our first quarter financing transactions, including the 2025 Senior Credit Facility, early redemption of the 2025 Notes and the 2027 Notes, and issuance of the 2033 Notes.

For the year ended December 31, 2025, we paid debt issuance costs of \$12.0 million associated with the 2033 Notes and the 2025 Senior Credit Facility.

Financing Cash Flows

During 2025 and 2024, activity of our outstanding debt included:

	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
	<i>(\$ in millions)</i>	
<u>Long-term Debt Borrowings (Repayments)</u>		
Borrowings		
Term Loan Facilities	\$ 650.0	\$ —
Revolving Credit Facilities	790.0	490.0
Receivables Financing Agreements	715.0	591.9
2033 Notes	600.0	—
Total borrowings	<u>2,755.0</u>	<u>1,081.9</u>
Repayments		
Go zone bonds, due 2024	—	(50.0)
Recovery zone bonds, due 2024	—	(20.0)
Term Loan Facilities	(344.7)	(8.8)
Revolving Credit Facilities	(960.0)	(388.0)
Receivables Financing Agreements	(850.0)	(445.4)
Industrial development and environmental improvement obligations	(2.9)	—
2025 Notes	(108.6)	—
2027 Notes	(500.0)	—
Total repayments	<u>(2,766.2)</u>	<u>(912.2)</u>
Long-term debt (repayments) borrowings, net	<u>\$ (11.2)</u>	<u>\$ 169.7</u>

At December 31, 2025, we had \$161.4 million in letters of credit outstanding, of which \$0.4 million were issued under our 2025 Revolving Credit Facility. The letters of credit are used to support certain long-term debt, workers compensation insurance policies, plant closure and post-closure obligations, international payment obligations and international pension funding requirements.

Annual maturities of long-term debt are as follows:

<u>Expected Annual Maturities⁽¹⁾</u>	<i>(\$ in millions)</i>
2026	\$ 109.7
2027	340.0
2028	—
2029	669.3
2030	1,043.4
Thereafter	683.0
Total	\$ 2,845.4

(1) Excludes unamortized debt issuance costs of \$18.1 million at December 31, 2025. All debt obligations are assumed to be held until maturity.

NOTE 12. PENSION PLANS

We sponsor domestic and foreign defined benefit pension plans for eligible employees and retirees. Most of our domestic employees participate in defined contribution plans. However, a portion of our bargaining hourly employees continue to participate in our domestic qualified defined benefit pension plans under a flat-benefit formula. Our funding policy for the qualified defined benefit pension plans is consistent with the requirements of federal laws and regulations. Our foreign subsidiaries maintain pension and other benefit plans, which are consistent with local statutory practices.

Our domestic qualified defined benefit pension plan provides that if, within three years following a change of control of Olin, any corporate action is taken or filing made in contemplation of, among other things, a plan termination or merger or other transfer of assets or liabilities of the plan, and such termination, merger or transfer thereafter takes place, plan benefits would automatically be increased for affected participants (and retired participants) to absorb any plan surplus (subject to applicable collective bargaining requirements).

Based on our plan assumptions and estimates, we will not be required to make any cash contributions to the domestic qualified defined benefit pension plan at least through 2026.

We have international qualified defined benefit pension plans to which we made cash contributions of \$0.7 million, \$1.3 million and \$1.0 million in 2025, 2024 and 2023, respectively, and we anticipate less than \$5 million of cash contributions to international qualified defined benefit pension plans in 2026.

Pension Obligations and Funded Status

Changes in the benefit obligation and plan assets were as follows:

	<i>December 31, 2025</i>			<i>December 31, 2024</i>		
	<i>U.S.</i>	<i>Foreign</i>	<i>Total</i>	<i>U.S.</i>	<i>Foreign</i>	<i>Total</i>
<u>Change in Benefit Obligation</u>	<i>(\$ in millions)</i>					
Benefit obligation - beginning of year	\$ 1,759.8	\$ 257.1	\$ 2,016.9	\$ 1,871.1	\$ 277.1	\$ 2,148.2
Service cost	0.2	4.5	4.7	0.2	5.1	5.3
Interest cost	90.4	8.8	99.2	92.7	8.7	101.4
Actuarial loss (gain)	50.8	(26.8)	24.0	(63.9)	(9.6)	(73.5)
Benefits paid	(141.5)	(6.8)	(148.3)	(140.3)	(7.7)	(148.0)
Plan participant's contributions	—	0.6	0.6	—	0.6	0.6
Foreign currency translation adjustments	—	31.0	31.0	—	(17.1)	(17.1)
Benefit obligation - end of year	\$ 1,759.7	\$ 268.4	\$ 2,028.1	\$ 1,759.8	\$ 257.1	\$ 2,016.9

	December 31, 2025			December 31, 2024		
	U.S.	Foreign	Total	U.S.	Foreign	Total
<i>(\$ in millions)</i>						
Change in Plan Assets						
Fair value of plan assets - beginning of year	\$ 1,799.1	\$ 58.4	\$ 1,857.5	\$ 1,857.2	\$ 60.8	\$ 1,918.0
Actual return on plans' assets	204.7	3.2	207.9	81.4	3.3	84.7
Employer contributions	0.4	0.7	1.1	0.9	1.3	2.2
Benefits paid	(141.5)	(2.4)	(143.9)	(140.4)	(4.1)	(144.5)
Foreign currency translation adjustments	—	4.3	4.3	—	(2.9)	(2.9)
Fair value of plan assets - end of year	\$ 1,862.7	\$ 64.2	\$ 1,926.9	\$ 1,799.1	\$ 58.4	\$ 1,857.5

	December 31, 2025			December 31, 2024		
	U.S.	Foreign	Total	U.S.	Foreign	Total
<i>(\$ in millions)</i>						
Funded Status						
Qualified plans	\$ 104.4	\$ (202.3)	\$ (97.9)	\$ 40.9	\$ (196.8)	\$ (155.9)
Non-qualified plans	(1.4)	(1.9)	(3.3)	(1.6)	(1.9)	(3.5)
Total funded status	\$ 103.0	\$ (204.2)	\$ (101.2)	\$ 39.3	\$ (198.7)	\$ (159.4)

We recorded a \$43.9 million after-tax benefit (\$57.4 million pretax) to shareholders' equity as of December 31, 2025, for our pension plans. This benefit primarily reflected a favorable performance on plan assets and a 60-basis point increase in the international defined benefit pension plans' discount rate, partially offset by a 30-basis point decrease in the domestic pension plans' discount rate during 2025. In 2024, we recorded a \$16.5 million after-tax benefit (\$22.9 million pretax) to shareholders' equity as of December 31, 2024, for our pension plans. This benefit primarily reflected a 50-basis point increase in the domestic pension plans' discount rate and a 20-basis point increase in the international defined benefit pension plans' discount rate, partially offset by an unfavorable performance on plan assets during 2024.

The \$24.0 million actuarial loss for 2025 was primarily due to a 30-basis point decrease in the domestic pension plans' discount rate, partially offset by a 60-basis point increase in the international defined benefit pension plans' discount rate. The \$73.5 million actuarial gain for 2024 was primarily due to a 50-basis point increase in the domestic pension plans' discount rate and a 20-basis point increase in the international defined benefit pension plans' discount rate.

Amounts recognized in the consolidated balance sheets consisted of:

	December 31, 2025			December 31, 2024		
	U.S.	Foreign	Total	U.S.	Foreign	Total
<i>(\$ in millions)</i>						
Prepaid benefit cost in noncurrent assets	\$ 104.4	\$ 2.4	\$ 106.8	\$ 40.9	\$ 2.4	\$ 43.3
Accrued benefit in current liabilities	(0.2)	(6.9)	(7.1)	(0.2)	(5.1)	(5.3)
Accrued benefit in noncurrent liabilities	(1.2)	(199.7)	(200.9)	(1.4)	(196.0)	(197.4)
Accumulated other comprehensive loss (income)	503.5	(42.1)	461.4	539.5	(15.3)	524.2
Net balance sheet impact	\$ 606.5	\$ (246.3)	\$ 360.2	\$ 578.8	\$ (214.0)	\$ 364.8

At December 31, 2025 and 2024, the benefit obligation of non-qualified pension plans was \$3.3 million and \$3.5 million, respectively, and was included in the above pension benefit obligation. There were no plan assets for these non-qualified pension plans.

At December 31, 2025, future benefit payments for qualified and non-qualified plans were as follows:

	Non-qualified Plans		Qualified Plans	
	<i>(\$ in millions)</i>			
Expected Benefit Payments				
2026	\$	0.5	\$	154.4
2027		0.4		147.9
2028		0.3		141.6
2029		0.6		135.9
2030		0.2		129.1

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
	<i>(\$ in millions)</i>	
Projected benefit obligation	\$ 2,028.1	\$ 2,016.9
Accumulated benefit obligation	2,008.6	1,990.4
Fair value of plans' assets	1,926.9	1,857.5

	<i>Years Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
	<i>(\$ in millions)</i>		
<i>Components of Net Periodic Benefit Income</i>			
Service cost	\$ 4.7	\$ 5.2	\$ 5.7
Interest cost	99.2	101.4	105.4
Expected return on plans' assets	(127.7)	(135.0)	(131.4)
Amortization of prior service cost	(0.7)	(1.0)	(0.4)
Recognized actuarial loss	6.7	7.0	—
Net periodic benefit income	\$ (17.8)	\$ (22.4)	\$ (20.7)

	<i>Years Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
	<i>(\$ in millions)</i>		
<i>Included in Pretax Other Comprehensive Income (Loss)</i>			
Liability adjustment	\$ (57.4)	\$ (22.9)	\$ 16.4
Amortization of prior service costs and actuarial losses	(5.4)	(6.0)	0.4

The service cost component of net periodic benefit income related to the employees of the operating segments are allocated to the operating segments based on their respective estimated census data.

Pension Plan Assumptions

Certain actuarial assumptions, such as discount rate and long-term rate of return on plan assets, have a significant effect on the amounts reported for net periodic benefit cost and accrued benefit obligation amounts. We use a measurement date of December 31 for our pension plans.

<i>Weighted-average Assumptions</i>	<i>U.S. Pension Benefits</i>			<i>Foreign Pension Benefits</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Discount rate—periodic benefit cost	5.70% ⁽¹⁾	5.20%	5.50%	3.40%	3.20%	3.70%
Expected return on plans' assets	6.50%	6.75%	6.75%	4.20%	4.30%	4.40%
Rate of compensation increase	3.00%	3.00%	3.00%	3.10%	3.20%	3.40%
Discount rate—benefit obligation	5.40%	5.70%	5.20%	4.00%	3.40%	3.20%

⁽¹⁾ The discount rate—periodic benefit cost for our domestic qualified pension plan is comprised of the discount rate used to determine interest costs of 5.3% and the discount rate used to determine service costs of 5.7%.

The discount rate is based on a hypothetical yield curve represented by a series of annualized individual zero-coupon bond spot rates for maturities ranging from one-half to thirty years. The bonds used in the yield curve must have a rating of AA or better per Standard & Poor's, be non-callable, and have at least \$250 million par outstanding. The yield curve is then applied to the projected benefit payments from the plan. Based on these bonds and the projected benefit payment streams, the single rate that produces the same yield as the matching bond portfolio is used as the discount rate.

The long-term expected rate of return on plan assets represents an estimate of the long-term rate of returns on the investment portfolio consisting of equities, fixed income and alternative investments. We use long-term historical actual return information, the allocation mix of investments that comprise plan assets and forecast estimates of long-term investment returns, including inflation rates, by reference to external sources. The historical rates of return on plan assets have been 2.7% for the last 5 years, 7.5% for the last 10 years and 7.7% for the last 15 years. The following rates of return by asset class were considered in setting the long-term rate of return assumption:

<i>Asset Class</i>	<i>Rate of Return</i>		
U.S. equities	7%	to	11%
Non-U.S. equities	8%	to	12%
Fixed income/cash	3%	to	7%
Alternative investments	5%	to	15%

Plan Assets

Our pension plan asset allocations at December 31, 2025 and 2024 by asset class were as follows:

<i>Asset Class</i>	<i>Percentage of Plan Assets</i>	
	<i>2025</i>	<i>2024</i>
U.S. equities	1 %	3 %
Non-U.S. equities	2 %	4 %
Fixed income/cash	50 %	44 %
Alternative investments	47 %	49 %

The Alternative Investments asset class includes hedge funds, real estate and private equity investments. The Alternative Investments class is intended to help diversify risk and increase returns by utilizing a broader group of assets.

A master trust was established by our pension plan to accumulate funds required to meet benefit payments of our plan and is administered solely in the interest of our plan's participants and their beneficiaries. The master trust's investment horizon is long term. Its assets are managed by professional investment managers or invested in professionally managed investment vehicles.

Our pension plan maintains a portfolio of assets designed to achieve an appropriate risk adjusted return. The portfolio of assets is also structured to manage risk by diversifying assets across asset classes whose return patterns are not highly correlated, investing in passively and actively managed strategies and in value and growth styles, and by periodic rebalancing of asset classes, strategies and investment styles to objectively set targets.

As of December 31, 2025, the following target allocation and ranges have been set for each asset class:

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Target Range</i>
U.S. equities ⁽¹⁾	9 %	0%-19%
Non-U.S. equities ⁽¹⁾	6 %	0%-26%
Fixed income/cash ⁽¹⁾	82 %	27%-93%
Alternative investments	3 %	0%-38%

⁽¹⁾ The target allocation for these asset classes includes alternative investments, primarily hedge funds, based on the underlying investments in each hedge fund.

Determining which hierarchical level an asset or liability falls within requires significant judgment. The following table summarizes our domestic and foreign defined benefit pension plans assets measured at fair value as of December 31, 2025:

<i>Asset Class</i>	<i>Investments Measured at Net Asset Value</i>	<i>Quoted Prices in Active Markets for Identical Assets (Level 1)</i>	<i>Significant Other Observable Inputs (Level 2)</i>	<i>Significant Unobservable Inputs (Level 3)</i>	<i>Total</i>
<i>(\$ in millions)</i>					
Equity Securities					
U.S. equities	\$ 0.5	\$ 20.6	\$ —	\$ —	\$ 21.1
Non-U.S. equities	40.8	0.1	—	—	40.9
Fixed Income/Cash					
Cash	—	140.0	—	—	140.0
Government treasuries	—	—	350.4	—	350.4
Corporate debt instruments	284.4	—	0.5	—	284.9
Asset-backed securities	163.2	—	18.9	—	182.1
Alternative Investments					
Hedge fund of funds	635.4	—	—	—	635.4
Real estate funds	55.2	—	—	—	55.2
Private equity funds	216.9	—	—	—	216.9
Total assets	\$ 1,396.4	\$ 160.7	\$ 369.8	\$ —	\$ 1,926.9

The following table summarizes our domestic and foreign defined benefit pension plans assets measured at fair value as of December 31, 2024:

<i>Asset Class</i>	<i>Investments Measured at Net Asset Value</i>	<i>Quoted Prices in Active Markets for Identical Assets (Level 1)</i>	<i>Significant Other Observable Inputs (Level 2)</i>	<i>Significant Unobservable Inputs (Level 3)</i>	<i>Total</i>
<i>(\$ in millions)</i>					
Equity Securities					
U.S. equities	\$ 12.3	\$ 36.9	\$ —	\$ —	\$ 49.2
Non-U.S. equities	70.6	0.1	0.1	—	70.8
Fixed Income/Cash					
Cash	—	59.3	—	—	59.3
Government treasuries	—	—	267.6	—	267.6
Corporate debt instruments	291.9	—	0.5	—	292.4
Asset-backed securities	191.8	—	14.9	—	206.7
Alternative Investments					
Hedge fund of funds	632.0	—	—	—	632.0
Real estate funds	21.1	—	—	—	21.1
Private equity funds	258.4	—	—	—	258.4
Total assets	\$ 1,478.1	\$ 96.3	\$ 283.1	\$ —	\$ 1,857.5

U.S. equities—This class included actively and passively managed equity investments in common stock and commingled funds comprised primarily of large-capitalization stocks with value, core and growth strategies.

Non-U.S. equities—This class included actively managed equity investments in commingled funds comprised primarily of international large-capitalization stocks from both developed and emerging markets.

Fixed income and cash—This class included commingled funds comprised of debt instruments issued by the U.S. and Canadian Treasuries, U.S. Agencies, corporate debt instruments, asset- and mortgage-backed securities and cash.

Hedge fund of funds—This class included a hedge fund which invests in the following types of hedge funds:

Event driven hedge funds—This class included hedge funds that invest in securities to capture excess returns that are driven by market or specific company events including activist investment philosophies and the arbitrage of equity and private and public debt securities.

Market neutral hedge funds—This class included investments in U.S. and international equities and fixed income securities while maintaining a market neutral position in those markets.

Other hedge funds—This class primarily included long-short equity strategies and a global macro fund which invested in fixed income, equity, currency, commodity and related derivative markets.

Real estate funds—This class included several funds that invest primarily in U.S. commercial real estate.

Private equity funds—This class included several private equity funds that invest primarily in infrastructure and U.S. power generation and transmission assets.

U.S. equities and non-U.S. equities are primarily valued at the net asset value provided by the independent administrator or custodian of the commingled fund. The net asset value is based on the value of the underlying equities, which are traded on an active market. U.S. equities are also valued at the closing price reported in an active market on which the individual securities are traded. A portion of our fixed income investments are valued at the net asset value provided by the independent administrator or custodian of the fund. The net asset value is based on the underlying assets, which are valued using inputs such as the closing price reported, if traded on an active market, values derived from comparable securities of issuers with similar credit ratings, or under a discounted cash flow approach that utilizes observable inputs, such as current yields of similar instruments, but includes adjustments for risks that may not be observable such as certain credit and liquidity risks. Alternative investments are valued at the net asset value as determined by the independent administrator or custodian of the fund. The net asset value is based on the underlying investments, which are valued using inputs such as quoted market prices of identical instruments, discounted future cash flows, independent appraisals and market-based comparable data.

NOTE 13. POSTRETIREMENT BENEFITS

We provide certain postretirement healthcare (medical) and life insurance benefits for eligible active and retired domestic employees. The healthcare plans are contributory with participants' contributions adjusted annually based on medical rates of inflation and plan experience. We use a measurement date of December 31 for our postretirement plans.

Other Postretirement Benefits Obligations and Funded Status

Changes in the benefit obligation were as follows:

	<i>December 31, 2025</i>			<i>December 31, 2024</i>		
	<i>U.S.</i>	<i>Foreign</i>	<i>Total</i>	<i>U.S.</i>	<i>Foreign</i>	<i>Total</i>
<i>Change in Benefit Obligation</i>	<i>(\$ in millions)</i>					
Benefit obligation - beginning of year	\$ 20.1	\$ 6.6	\$ 26.7	\$ 28.2	\$ 7.0	\$ 35.2
Service cost	0.5	0.1	0.6	0.4	0.1	0.5
Interest cost	1.5	0.2	1.7	1.1	0.3	1.4
Actuarial loss (gain)	5.5	(0.2)	5.3	(5.0)	(1.8)	(6.8)
Benefits paid	(3.6)	(0.3)	(3.9)	(4.6)	(0.3)	(4.9)
Foreign currency translation adjustments	—	0.1	0.1	—	1.3	1.3
Benefit obligation - end of year	\$ 24.0	\$ 6.5	\$ 30.5	\$ 20.1	\$ 6.6	\$ 26.7

	<i>December 31, 2025</i>			<i>December 31, 2024</i>		
	<i>U.S.</i>	<i>Foreign</i>	<i>Total</i>	<i>U.S.</i>	<i>Foreign</i>	<i>Total</i>
Funded status	\$ (24.0)	\$ (6.5)	\$ (30.5)	\$ (20.1)	\$ (6.6)	\$ (26.7)

We recorded a \$4.0 million after-tax loss (\$5.3 million pretax) to shareholders' equity as of December 31, 2025, for our other postretirement plans, primarily as a result of a change in discount rate. In 2024, we recorded an after-tax benefit of \$5.2 million (\$6.8 million pretax) to shareholders' equity as of December 31, 2024, for our other postretirement plans, primarily as a result of a change in discount rate.

Amounts recognized in the consolidated balance sheets consisted of:

	<i>December 31, 2025</i>			<i>December 31, 2024</i>		
	<i>U.S.</i>	<i>Foreign</i>	<i>Total</i>	<i>U.S.</i>	<i>Foreign</i>	<i>Total</i>
	<i>(\$ in millions)</i>					
Accrued benefit in current liabilities	\$ (2.0)	\$ (0.3)	\$ (2.3)	\$ (2.0)	\$ (0.3)	\$ (2.3)
Accrued benefit in noncurrent liabilities	(22.0)	(6.2)	(28.2)	(18.1)	(6.3)	(24.4)
Accumulated other comprehensive loss (income)	9.6	(3.4)	6.2	4.6	(3.5)	1.1
Net balance sheet impact	\$ (14.4)	\$ (9.9)	\$ (24.3)	\$ (15.5)	\$ (10.1)	\$ (25.6)

	<i>Years Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
	<i>(\$ in millions)</i>		
<i>Components of Net Periodic Benefit Cost</i>			
Service cost	\$ 0.6	\$ 0.5	\$ 0.7
Interest cost	1.7	1.4	1.8
Amortization of prior service cost	(0.1)	(0.3)	0.1
Recognized actuarial loss	0.3	0.5	0.5
Net periodic benefit cost	\$ 2.5	\$ 2.1	\$ 3.1

	<i>Years Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
	<i>(\$ in millions)</i>		
<i>Included in Pretax Other Comprehensive Income (Loss)</i>			
Liability adjustment	\$ 5.3	\$ (6.8)	\$ 1.7
Amortization of prior service costs and actuarial losses	(0.2)	(0.2)	(0.6)

The service cost component of net periodic postretirement benefit cost related to the employees of the operating segments are allocated to the operating segments based on their respective estimated census data.

Other Postretirement Benefits Plan Assumptions

Certain actuarial assumptions, such as discount rate, have a significant effect on the amounts reported for net periodic benefit cost and accrued benefit obligation amounts.

	<i>December 31,</i>					
	<i>2025</i>		<i>2024</i>		<i>2023</i>	
<i>Weighted-Average Assumptions</i>						
Discount rate—periodic benefit cost	5.6	%	5.2	%	5.5	%
Discount rate—benefit obligation	5.3	%	5.6	%	5.2	%

The discount rate is based on a hypothetical yield curve represented by a series of annualized individual zero-coupon bond spot rates for maturities ranging from one-half to thirty years. The bonds used in the yield curve must have a rating of AA or better per Standard & Poor's, be non-callable, and have at least \$250 million par outstanding. The yield curve is then applied to the projected benefit payments from the plan. Based on these bonds and the projected benefit payment streams, the single rate that produces the same yield as the matching bond portfolio is used as the discount rate.

We review external data and our own internal trends for healthcare costs to determine the healthcare cost for the postretirement benefit obligation. The assumed healthcare cost trend rates for pre-65 retirees were as follows:

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
Healthcare cost trend rate assumed for next year	8.3%	7.0%
Rate that the cost trend rate gradually declines to	4.5%	4.5%
Year that the rate reaches the ultimate rate	2040	2034

For post-65 retirees, we provide a fixed dollar benefit, which is not subject to escalation.

We expect to make payments of approximately \$3 million for each of the next five years under the provisions of our other postretirement benefit plans.

NOTE 14. INCOME TAXES

	<i>Years Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
<i>(\$ in millions)</i>			
<i>Components of Income (Loss) Before Taxes</i>			
U.S.	\$ (285.8)	\$ (59.9)	\$ 456.7
Foreign	124.7	201.6	102.6
Income (loss) before taxes	<u>\$ (161.1)</u>	<u>\$ 141.7</u>	<u>\$ 559.3</u>
<i>Components of Income Tax (Benefit) Provision</i>			
Current:			
Federal	\$ 3.8	\$ 46.4	\$ 96.2
State	0.4	7.3	19.4
Foreign	27.5	22.8	48.0
Total current	<u>31.7</u>	<u>76.5</u>	<u>163.6</u>
Deferred:			
Federal	(72.6)	(55.1)	(25.3)
State	(11.0)	(8.0)	(7.9)
Foreign	(8.1)	23.3	(23.1)
Total deferred	<u>(91.7)</u>	<u>(39.8)</u>	<u>(56.3)</u>
Income tax (benefit) provision	<u>\$ (60.0)</u>	<u>\$ 36.7</u>	<u>\$ 107.3</u>

We account for non-refundable tax credits in accordance with ASC 740, Income Taxes, recognizing a decrease to our income tax expense. Refundable tax credits are accounted for outside the scope of ASC 740, and treated, by analogy, as government grants, using International Accounting Standards (IAS) 20, Accounting for Government Grants and Disclosure of Government Assistance, recognizing such grants when the Company has probable assurance that it will comply with the grant's conditions and that the grant will be received.

In August 2022, the Inflation Reduction Act (IRA) was enacted and provides various beneficial credits for energy efficient related manufacturing, transportation and fuels, hydrogen/carbon recapture and renewable energy. During 2025, Olin realized \$22.0 million of investment tax credits related to the IRA via our Hidrogenii joint venture interest and recorded a tax benefit of \$2.6 million. In 2025, we determined that we qualified for the clean hydrogen production tax credit under Section 45V as part of the IRA. As a result, we recorded a \$34.5 million reduction to costs of goods sold primarily related to Section 45V. We expect to continue to qualify for Section 45V through 2032.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted in the U.S. This act introduces significant changes to tax law and other areas affecting company operations, including items such as extensions of Tax Cuts and Jobs Act provisions, changes to business interest deductions, modifications to depreciation deductions and impacts on energy tax credits. Due to a decrease in taxable income from changes to depreciation methods, business interest deductions and research and development, we recorded a \$2.5 million tax expense in the third quarter of 2025 associated with the valuation allowance on foreign tax credits which are no longer expected to be utilized before their expiration date.

The following table accounts for the difference between the actual tax provision and the amounts obtained by applying the statutory U.S. federal income tax rate to the income (loss) before taxes.

Effective Tax Rate Reconciliation (Percent)	Years Ended December 31,					
	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
	<i>(\$ in millions)</i>					
US Federal Statutory Income Tax Rate	(33.8)	21.0 %	29.8	21.0 %	117.5	21.0 %
Domestic Federal						
Tax credits						
IRA credits	(10.2)	6.3	—	—	—	—
Purchase discount on tax credits	—	—	(2.7)	(1.9)	—	—
Research credits	(0.1)	0.1	—	—	(2.1)	(0.4)
Nontaxable or nondeductible items						
IRA credits associated with clean hydrogen production	(11.9)	7.4	—	—	—	—
Salt depletion	(8.7)	5.4	(9.3)	(6.6)	(9.0)	(1.6)
Share based payments	0.1	(0.1)	(2.7)	(1.9)	(5.5)	(1.0)
Nontaxable or nondeductible exchange rate results	(9.5)	5.9	4.8	3.4	(2.5)	(0.4)
Prior year taxes	5.0	(3.1)	0.6	0.4	(16.3)	(2.9)
Non-deductible intercompany transactions	1.7	(1.1)	—	—	—	—
Other reconciling items	0.8	(0.5)	1.2	0.8	2.3	0.4
Cross-border tax laws						
Subpart F ⁽¹⁾	3.2	(2.0)	3.4	2.4	7.0	1.3
Global intangible low-taxed income (GILTI) ⁽¹⁾	1.8	(1.1)	—	—	—	—
US taxation on foreign branches	(4.7)	2.9	(13.1)	(9.2)	(6.4)	(1.1)
Withholding tax on unremitted earnings	4.4	(2.7)	1.0	0.7	5.8	1.0
Changes in valuation allowances	13.7	(8.5)	14.4	10.2	6.0	1.1
Domestic state and local income taxes, net of federal effect ⁽²⁾	(11.3)	7.0	(2.3)	(1.6)	11.5	2.1
Foreign Tax Effects						
Canada						
Statutory income tax rate differential	(4.7)	2.9	(5.6)	(4.0)	(7.1)	(1.3)
Provincial tax	8.8	(5.5)	10.5	7.4	13.1	2.3
Nontaxable or nondeductible exchange rate results	(0.4)	0.2	3.6	2.5	(0.5)	(0.1)
Tax credits	(0.7)	0.4	(2.9)	(2.0)	(1.2)	(0.2)
Other	(0.5)	0.3	1.0	0.7	(2.1)	(0.4)
Germany						
Statutory income tax rate differential	0.4	(0.2)	(0.8)	(0.6)	(1.2)	(0.2)
Trade tax	(1.1)	0.7	2.1	1.5	3.1	0.6
Tax audit settlement	—	—	2.4	1.7	—	—
Statutory tax rate change	7.0	(4.3)	—	—	—	—
Other	(1.9)	1.2	0.5	0.4	2.1	0.4

Effective Tax Rate Reconciliation (Percent)	Years Ended December 31,					
	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
	(\$ in millions)					
Brazil						
Statutory income tax rate differential	(1.1)	0.7	(3.9)	(2.8)	(6.6)	(1.2)
Non-deductible exchange rate results	(1.1)	0.7	5.8	4.1	(2.2)	(0.4)
Valuation allowances	3.9	(2.4)	23.9	16.9	—	—
Other	(1.1)	0.7	(1.3)	(0.9)	1.7	0.3
Switzerland						
Statutory income tax rate differential	(10.0)	6.2	(8.2)	(5.8)	(6.9)	(1.2)
Cantonal tax	2.7	(1.7)	0.4	0.3	(0.2)	—
Top-up tax	2.4	(1.5)	1.9	1.3	—	—
Other	0.4	(0.2)	0.2	0.1	0.9	0.2
Cyprus						
Statutory income tax rate differential	—	—	1.0	0.7	(2.1)	(0.4)
Non-deductible intercompany transactions	—	—	4.3	3.0	—	—
Non-taxable interest	—	—	(2.1)	(1.5)	(2.0)	(0.4)
Other	0.4	(0.2)	(0.1)	(0.1)	(0.6)	(0.1)
Malta						
Statutory income tax rate differential	(3.0)	1.9	—	—	—	—
Netherlands						
Statutory income tax rate differential	(3.0)	1.9	1.3	0.9	(1.0)	(0.2)
Withholding tax on unremitted earnings	(0.4)	0.2	0.9	0.6	(1.0)	(0.2)
Other	1.7	(1.1)	0.3	0.2	2.9	0.5
China						
Statutory income tax rate differential	0.4	(0.2)	1.0	0.7	(0.8)	(0.1)
Non-taxable intercompany transactions	—	—	(7.0)	(4.9)	—	—
Valuation allowances	(2.6)	1.6	0.9	0.6	5.5	1.0
Other	0.2	(0.1)	—	—	(0.4)	(0.1)
Hong Kong						
Statutory income tax rate differential	(0.1)	0.1	0.2	0.1	0.2	—
Valuation allowances	(0.4)	0.2	1.6	1.1	—	—
Other	—	—	(0.1)	(0.1)	0.1	—
Korea						
Statutory income tax rate differential	(0.2)	0.1	(0.1)	(0.1)	0.2	—
Non-taxable intercompany transactions	(1.6)	1.0	(1.2)	(0.7)	—	—
Valuation allowances	—	—	0.2	0.2	1.6	0.3
Other	0.3	(0.2)	—	—	0.1	—
Other foreign jurisdictions	(0.5)	0.2	5.4	3.9	5.1	0.9
Worldwide changes in unrecognized tax benefits ⁽³⁾	5.3	(3.3)	(24.5)	(17.2)	(1.7)	(0.3)
Effective tax rate	<u>\$ (60.0)</u>	<u>37.2 %</u>	<u>\$ 36.7</u>	<u>25.9 %</u>	<u>\$ 107.3</u>	<u>19.2 %</u>

⁽¹⁾ We have presented GILTI and Subpart F net of their respective credits.

⁽²⁾ For the years ended December 31, 2025, 2024, and 2023 at least 50% of state income tax expense or benefit related to California, Illinois, Louisiana and Missouri.

⁽³⁾ We elected to reflect the changes in unrecognized tax benefits on an aggregate basis for all jurisdictions worldwide.

The tax benefit for 2025 was \$60.0 million, resulting in a tax rate of 37.2%. The effective tax rate was higher than the 21.0% U.S. federal statutory rate, primarily due to state income tax, non-taxable exchange rate results, U.S. federal tax credits and favorable permanent salt depletion deductions, partially offset by foreign income inclusions, changes in tax contingencies and remeasurement of deferred taxes due to a decrease in tax rates in a foreign jurisdiction.

Tax expense for 2024 was \$36.7 million, resulting in a tax rate of 25.9%. The effective tax rate was higher than the 21.0% U.S. federal statutory rate, primarily due to state income tax, foreign income inclusions, non-deductible exchange rate results, expenses from prior year tax positions and from a net increase in the valuation allowance related to deferred tax assets in foreign jurisdictions, partially offset by favorable permanent salt depletion deductions, benefits associated with stock-based compensation, U.S. federal tax credits purchased at a discount, changes in tax contingencies and remeasurement of deferred taxes due to a decrease in our state effective tax rates.

Tax expense for 2023 was \$107.3 million, resulting in a tax rate of 19.2%. The effective tax rate was lower than the 21.0% U.S. federal statutory rate primarily due to a favorable foreign rate differential, favorable permanent salt depletion deductions, benefits associated with a legal entity liquidation, prior year tax positions, stock-based compensation, remeasurement of deferred taxes due to a decrease in our state effective tax rates and foreign rate changes, and from a change in tax contingencies, partially offset by state income tax, an increase in the valuation allowance related to losses in foreign jurisdictions and foreign income inclusions.

<i>Income Taxes Paid (Refunded)</i>	<i>Years Ended December 31,</i>					
	<i>2025</i>		<i>2024</i>		<i>2023</i>	
	<i>Amount</i>	<i>Percent</i>	<i>Amount</i>	<i>Percent</i>	<i>Amount</i>	<i>Percent</i>
	<i>(\$ in millions)</i>					
US Federal	\$ 29.1	17.4 %	\$ 57.0	53.9 %	\$ 35.6	31.9 %
US State and Local						
Illinois	(0.7)	(0.4)%	—	— %	(8.9)	(8.0)%
Other	0.1	0.1 %	11.3	10.7 %	9.4	8.4 %
Total state and local	(0.6)	(0.3)%	11.3	10.7 %	0.5	0.4 %
Foreign						
Canada						
Federal	23.4	14.0 %	19.6	18.5 %	28.5	25.5 %
Provincial tax	9.6	5.7 %	8.5	8.0 %	15.8	14.1 %
Germany						
Federal	52.5	31.4 %	—	— %	—	— %
Trade tax	36.0	21.5 %	1.8	1.7 %	(0.2)	(0.2)%
Brazil	0.7	0.4 %	—	— %	26.3	23.5 %
Switzerland						
Federal	9.2	5.5 %	2.7	2.6 %	0.4	0.4 %
Cantonal tax	1.7	1.0 %	0.4	0.4 %	0.1	0.1 %
Other	5.5	3.4 %	4.4	4.2 %	4.7	4.3 %
Total foreign	138.6	82.9 %	37.4	35.4 %	75.6	67.7 %
Total taxes paid	<u>\$ 167.1</u>	<u>100.0 %</u>	<u>\$ 105.7</u>	<u>100.0 %</u>	<u>\$ 111.7</u>	<u>100.0 %</u>

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>(\$ in millions)</i>		
<i>Components of Deferred Tax Assets and Liabilities</i>		
Deferred Tax Assets		
Pension and postretirement benefits	\$ 1.7	\$ 24.7
Environmental reserves	38.8	39.3
Asset retirement obligations	26.3	19.3
Accrued liabilities	68.0	33.9
Lease liabilities	76.8	76.5
Tax credits	112.0	62.0
Net operating losses (NOL)	60.0	57.5
Interest deduction limitation	29.3	22.8
Other miscellaneous items	1.0	—
Total deferred tax assets	<u>413.9</u>	<u>336.0</u>
Valuation allowance	<u>(126.1)</u>	<u>(118.9)</u>
Net deferred tax assets	<u>287.8</u>	<u>217.1</u>
Deferred Tax Liabilities		
Property, plant and equipment	345.4	387.7
Right-of-use lease assets	73.5	75.1
Intangible amortization	111.8	92.4
Inventory and prepaids	4.7	8.3
Taxes on unremitted earnings	22.8	18.7
Other miscellaneous items	—	12.0
Total deferred tax liabilities	<u>558.2</u>	<u>594.2</u>
Net deferred income tax liability	<u>\$ (270.4)</u>	<u>\$ (377.1)</u>

Realization of the net deferred tax assets, irrespective of indefinite-lived deferred tax liabilities, is dependent on future reversals of existing taxable temporary differences and adequate future taxable income, exclusive of reversing temporary differences and carryforwards. Although realization is not assured, we believe that it is more likely than not that the net deferred tax assets will be realized.

At December 31, 2025, we had deferred state tax assets of \$16.0 million relating to state NOLs, which will expire in years 2030 through 2043, if not utilized.

At December 31, 2025, we had deferred state tax assets of \$22.8 million relating to state tax credits, which will expire in years 2026 through 2040, if not utilized.

At December 31, 2025, we had foreign tax credits of \$62.5 million, that will expire in years 2027 through 2035, if not utilized.

At December 31, 2025, we had NOLs of approximately \$153.6 million (representing \$44.0 million of deferred tax assets) in various foreign jurisdictions. Of these, \$45.1 million (representing \$11.5 million of deferred tax assets) expire in various years from 2026 to 2032. The remaining \$108.5 million (representing \$32.5 million of deferred tax assets) do not expire.

As of December 31, 2025, we had recorded a valuation allowance of \$126.1 million, compared to \$118.9 million as of December 31, 2024, and \$99.5 million as of December 31, 2023. The increase of \$7.2 million in 2025 is primarily due to increases in valuation allowances on foreign tax credits and foreign NOLs.

We continue to have net deferred tax assets in several jurisdictions which we expect to realize, assuming sufficient taxable income can be generated to utilize these deferred tax benefits, which is based on certain estimates and assumptions. If these estimates and related assumptions change in the future, we may be required to reduce the value of the deferred tax assets resulting in additional tax expense.

The activity of our deferred income tax valuation allowance was as follows:

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>(\$ in millions)</i>		
<i>Deferred Income Tax Valuation Allowance</i>		
Beginning balance	\$ 118.9	\$ 99.5
Increases to valuation allowances	10.1	39.1
Decreases to valuation allowances	(7.2)	(17.1)
Foreign currency translation adjustments	4.3	(2.6)
Ending balance	<u>\$ 126.1</u>	<u>\$ 118.9</u>

As of December 31, 2025, we had \$24.0 million of gross unrecognized tax benefits, which would have a net \$24.0 million impact on the effective tax rate, if recognized. The changes in amounts of unrecognized tax benefits were as follows:

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>(\$ in millions)</i>		
<i>Unrecognized Tax Benefits</i>		
Beginning balance	\$ 21.1	\$ 50.3
Increase for current year tax positions	1.2	1.0
Increase for prior year tax positions	11.7	6.6
Decrease for prior year tax positions	(0.8)	(34.0)
Reduction due to lapse in statute limitations	(7.2)	—
Settlements with tax authorities	(2.0)	(1.0)
Foreign currency translation adjustments	—	(1.8)
Ending balance	<u>\$ 24.0</u>	<u>\$ 21.1</u>

We recognize interest and penalty expense related to unrecognized tax positions as a component of the income tax provision. As of December 31, 2025 and 2024, interest and penalties accrued were \$3.2 million and \$3.2 million, respectively. For 2024 and 2023, we recorded expense related to interest and penalties of \$1.2 million and \$0.7 million, respectively.

We operate globally and file income tax returns in numerous jurisdictions. Our tax returns are subject to examination by various federal, state and local tax authorities. Additionally, examinations are ongoing in various states and foreign jurisdictions. We believe we have adequately provided for all tax positions; however, amounts asserted by taxing authorities could be greater than our accrued position.

For our primary tax jurisdictions, the tax years that remain subject to examination are as follows:

	<i>Tax Years</i>
U.S. federal income tax	2022 - 2024
U.S. state income tax	2015 - 2024
Canadian federal income tax	2018 - 2024
Brazil	2019 - 2024
Germany	2022 - 2024
China	2015 - 2024
The Netherlands	2020 - 2024

NOTE 15. ACCRUED LIABILITIES

Included in accrued liabilities were the following:

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>Accrued Liabilities</i>	<i>(\$ in millions)</i>	
Accrued compensation and payroll taxes	90.2	56.8
Non-income tax-related accruals	53.6	51.2
Accrued interest	36.8	35.3
Legal and professional costs	33.7	38.5
Accrued employee benefits	59.8	37.9
Contract liabilities (current portion only)	38.6	23.2
Customer related obligations	186.0	106.3
Environmental (current portion only)	30.0	30.0
Asset retirement obligation (current portion only)	15.7	12.8
Restructuring reserves (current portion only)	15.6	8.3
Derivative contracts	16.6	3.3
Other	53.5	31.9
Accrued liabilities	<u>\$ 630.1</u>	<u>\$ 435.5</u>

As of December 31, 2025, customer related obligations of \$186.0 million included \$75.0 million associated with the Shintech litigation matter discussed in Note 22, "Commitments and Contingencies," in addition to previously recorded accruals for a VCM pricing dispute with Shintech Incorporated (Shintech), all of which are expected to be paid in the first half of 2026.

NOTE 16. DEFINED CONTRIBUTION PLAN

The Company sponsors a defined contribution plan for qualifying domestic employees (Employee Retirement Savings Plan) and a supplemental executive retirement plan as follows:

Employee Retirement Savings Plan

We sponsor a defined contribution plan for qualifying domestic employees, for which the Company contributes between 5.0% and 7.5% of the employees' eligible compensation into a retirement account (Company Contribution). Employees generally vest in the value of the Company Contribution according to a schedule based on service.

We also match a percentage of our employees' contributions (Company Match), which are invested in the same investment allocation as the employees' contributions. Employees immediately vest in the Company Match.

Our contributions to the defined contribution plan for 2025, 2024 and 2023, were as follows:

	<i>Years Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
<i>Employee Retirement Savings Plan</i>	<i>(\$ in millions)</i>		
Company Contribution	\$ 39.8	\$ 37.6	\$ 36.8
Company Match	16.9	14.6	14.5
Total contributions	<u>\$ 56.7</u>	<u>\$ 52.2</u>	<u>\$ 51.3</u>

Supplemental Executive Retirement Plan

During 2024, we elected to fund the Company's non-qualified supplemental executive retirement plan obligations through a rabbi trust in the amount of \$7.0 million, which was included within other investing activities on the consolidated statements of cash flows. The rabbi trust is subject to creditor claims in the event of insolvency by Olin, but the assets held in the rabbi trust are not available for general corporate purposes. Amounts in the rabbi trust are invested in mutual funds, consistent with the investment choices selected by participants in their plan accounts, which are designated as trading securities and carried at fair value as Level 1 investments within other assets on the consolidated balance sheets with the corresponding plan obligations included as other liabilities. The Company's liabilities related to the supplemental executive retirement plan were \$5.2 million and \$6.9 million at December 31, 2025 and 2024, respectively.

NOTE 17. STOCK-BASED COMPENSATION

Stock-based compensation granted includes stock options, performance share awards, restricted stock awards and deferred directors' compensation. Stock-based compensation expense was as follows:

	<i>Years Ended December 31,</i>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
<i>Stock Compensation Expense</i>	<i>(\$ in millions)</i>		
Stock-based compensation	\$ 24.8	\$ 20.0	\$ 26.7
Mark-to-market adjustments	(5.1)	(10.7)	1.1
Total expense	\$ 19.7	\$ 9.3	\$ 27.8

Under the stock option and long-term incentive plans, options may be granted to purchase shares of our common stock at an exercise price not less than fair market value at the date of grant and are exercisable for a period not exceeding ten years from that date. Stock options, restricted stock and performance shares typically vest over three years. We issue shares to settle stock options, restricted stock and other share-based performance awards. In 2025, long-term incentive awards included performance share awards and restricted stock. In 2024 and 2023, long-term incentive awards included stock options, performance share awards and restricted stock. The stock option exercise price was set at the fair market value of common stock on the date of the grant.

Performance Shares

Performance share awards are denominated in shares of our stock and are paid half in cash and half in stock. Payouts for performance share awards are based on two criteria: (1) 50% of the award is based on Olin's total shareholder returns (TSR) over the applicable three-year performance cycle in relation to the TSR over the same period among a portfolio of public companies which are selected in concert with outside compensation consultants and (2) 50% of the award is based on Olin's net income over the applicable three-year performance cycle in relation to the net income goal for such period as set by the Compensation Committee of Olin's Board of Directors. The expense associated with performance shares is recorded based on our estimate of our performance relative to the respective target. If an employee leaves the Company before the end of the performance cycle, the performance shares may be prorated based on the number of months of the performance cycle worked and are settled in cash instead of half in cash and half in stock when the three-year performance cycle is completed.

The fair value of each performance share award based on net income was estimated on the date of grant, using the current stock price. The fair value of each performance share award based on TSR was estimated on the date of grant, using a Monte Carlo simulation model with the following weighted-average assumptions:

<i>Grant Date Assumptions - Performance Shares</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Risk-free interest rate	4.27%	4.53%	4.46%
Expected volatility of Olin common stock	37%	41%	52%
Expected average volatility of peer companies	35%	37%	42%
Average correlation coefficient of peer companies	0.45	0.40	0.51
Expected life (years)	3.0	3.0	3.0
Grant date fair value (TSR-based award)	\$ 27.46	\$ 72.80	\$ 86.98
Grant date fair value (net income-based award)	\$ 27.62	\$ 54.07	\$ 60.55
Performance share awards granted	573,480	180,714	161,474

The risk-free interest rate was based on zero coupon U.S. Treasury securities rates for the expected life of the performance share awards. The expected volatility of Olin common stock and peer companies was based on historical stock price movements, as we believe that historical experience is the best available indicator of the expected volatility. The average correlation coefficient of peer companies was determined based on historical trends of Olin's common stock price compared to the peer companies. Expected life of the performance share award grant was based on historical exercise and cancellation patterns, as we believe that historical experience is the best estimate of future exercise patterns.

Performance share transactions were as follows:

<i>Performance Share Transactions</i>	<i>To Settle in Cash</i>		<i>To Settle in Shares</i>	
	<i>Shares</i>	<i>Weighted-Average Fair Value per Share</i>	<i>Shares</i>	<i>Weighted-Average Fair Value per Share</i>
Outstanding at January 1, 2025	144,976	\$ 33.54	180,216	\$ 54.92
Granted	286,740	24.78	286,740	24.78
Adjustment for performance achievement ⁽¹⁾	(136,884)	23.50	(89,668)	27.58
Paid/issued	(57,381)	33.54	(17,628)	59.55
Converted from shares to cash	4,151	37.26	(4,151)	37.26
Canceled	(16,334)	21.07	(33,272)	40.97
Outstanding at December 31, 2025	225,268	\$ 21.07	322,237	\$ 27.62
Total vested at December 31, 2025	88,469	\$ 21.07	143,500	\$ 42.16

⁽¹⁾ Reflects the number of shares achieved above or below target, based on actual performance throughout the performance period.

The summary of the status of our unvested performance shares to be settled in cash were as follows:

<i>Unvested Performance Shares</i>	<i>Shares</i>	<i>Weighted-Average Fair Value per Share</i>
Unvested at January 1, 2025	52,014	\$ 33.54
Granted	286,740	24.78
Adjustment for performance achievement ⁽¹⁾	(136,884)	23.50
Vested	(48,737)	21.07
Canceled	(16,334)	21.07
Unvested at December 31, 2025	136,799	\$ 21.07

⁽¹⁾ Reflects the number of shares achieved above or below target, based on actual performance throughout the performance period.

At December 31, 2025, the liability recorded for performance shares to be settled in cash totaled \$1.9 million. The total unrecognized compensation cost related to unvested performance shares at December 31, 2025, was \$8.4 million and was expected to be recognized over a weighted-average period of 1.9 years.

Restricted Stock Units

During the years ended December 31, 2025 and 2024, we granted restricted stock units of 550,374 and 237,679, respectively, at a weighted average grant date fair value per share of \$26.10 and \$55.50, respectively. The fair value of each restricted stock unit was estimated on the date of grant using the current stock price. The awards typically vest ratably, on an annual basis, over three years, but not less than one year.

Stock Options

The fair value of each stock option granted, which typically vests ratably over three years, but not less than one year, was estimated on the date of grant, using the Black-Scholes option-pricing model with the following weighted-average assumptions:

<i>Grant Date Assumptions - Stock Options⁽¹⁾</i>	<i>2024</i>	<i>2023</i>
Dividend yield	1.50%	1.32%
Risk-free interest rate	4.35%	4.07%
Expected volatility of Olin common stock	47%	47%
Expected life (years)	7.0	7.0
Weighted-average grant fair value (per option)	\$ 24.17	\$ 28.74
Weighted-average exercise price	\$ 53.34	\$ 60.43
Stock options granted	606,157	564,124

⁽¹⁾ During the year ended December 31, 2025, Olin granted no stock options.

Dividend yield was based on our current dividend yield as of the option grant date. Risk-free interest rate was based on zero coupon U.S. Treasury securities rates for the expected life of the options. Expected volatility was based on our historical stock price movements, as we believe that historical experience is the best available indicator of the expected volatility.

Expected life of the option grant was based on historical exercise and cancellation patterns, as we believe that historical experience is the best estimate for future exercise patterns.

Stock option transactions were as follows:

<i>Stock Option Transactions</i>	<i>Shares</i>	<i>Option Price</i>	<i>Weighted-Average Option Price</i>	<i>Exercisable</i>	
				<i>Options</i>	<i>Weighted-Average Exercise Price</i>
Outstanding at January 1, 2025	4,396,995	13.14-65.77	\$ 36.42	3,399,041	\$ 31.11
Exercised	(100,080)	13.14-27.40	22.93		
Canceled	(370,741)	13.14-60.55	52.98		
Outstanding at December 31, 2025	3,926,174	13.14-65.77	\$ 35.20	3,468,697	\$ 32.54

At December 31, 2025, the average exercise period for all outstanding and exercisable options was 48 months and 42 months, respectively. At December 31, 2025, the aggregate intrinsic value (the difference between the exercise price and market value) for outstanding options was \$2.9 million, all of which were exercisable. The total intrinsic value of options exercised during the years ended December 31, 2025, 2024 and 2023, was \$0.5 million, \$25.3 million and \$29.7 million, respectively.

The total unrecognized compensation cost related to unvested stock options at December 31, 2025, was \$5.5 million and was expected to be recognized over a weighted-average period of 1.3 years.

The following table provides certain information with respect to stock options exercisable at December 31, 2025:

<i>Range of Exercise Prices</i>	<i>Options Exercisable</i>	<i>Weighted-Average Exercise Price</i>	<i>Options Outstanding</i>	<i>Weighted-Average Exercise Price</i>
Under \$27.00	1,251,736	\$ 21.02	1,251,736	\$ 21.02
\$27.00 - \$45.00	1,418,038	30.81	1,421,371	30.83
Over \$45.00	798,923	53.65	1,253,067	54.32
	3,468,697		3,926,174	

At December 31, 2025, common shares reserved for issuance and available for grant or purchase under the following plans consisted of:

<i>Incentive Plans</i>	<i>Number of Shares</i>	
	<i>Reserved for Issuance</i>	<i>Available for Grant or Purchase⁽¹⁾</i>
2003 Long Term Incentive Plan	18,484	—
2006 Long Term Incentive Plan	4,332	—
2009 Long Term Incentive Plan	3,500	—
2014 Long Term Incentive Plan	164,578	—
2016 Long Term Incentive Plan	959,781	—
2018 Long Term Incentive Plan	6,753,707	3,961,547
2021 Long Term Incentive Plan	2,684,168	1,279,821
Total under stock option plans	10,588,550	5,241,368

⁽¹⁾ All available to be issued as stock options, but includes a sub-limit for all types of stock awards of 1,053,269 shares.

Director Plans

Under the stock purchase plans, our non-employee directors may defer certain elements of their compensation into shares of our common stock based on fair market value of the shares at the time of deferral. Non-employee directors annually receive stock grants as a portion of their director compensation. Of the shares reserved under the stock purchase plans at December 31, 2025, 318,011 shares were committed.

<i>Director Plans</i>	<i>Number of Shares</i>	
	<i>Reserved for Issuance</i>	<i>Available for Grant or Purchase</i>
1997 Stock Plan for Non-employee Directors	348,180	30,169

NOTE 18. SHAREHOLDERS' EQUITY

On December 11, 2024, our Board of Directors approved a share repurchase program with a \$1.3 billion authorization (2024 Repurchase Authorization). The Board of Directors previously authorized share repurchases with a \$2.0 billion authorization on July 28, 2022 (2022 Repurchase Authorization).

The 2024 Repurchase Authorization and 2022 Repurchase Authorization will terminate upon the purchase of \$1.3 billion and \$2.0 billion of common stock, respectively.

For the years ended December 31, 2025, 2024 and 2023, 2.2 million, 5.9 million and 13.3 million shares, respectively, of common stock were repurchased and retired at a total value of \$50.5 million, \$300.3 million and \$711.3 million, respectively. As of December 31, 2025, a cumulative total of 27.4 million shares have been repurchased and retired at a total value of \$1,351.1 million under the 2022 Repurchase Authorization program, and \$648.9 million of common stock remained authorized to be repurchased under the 2022 Repurchase Authorization program. As of December 31, 2024, there have been no repurchases under the 2024 Repurchase Authorization program and \$1.3 billion remained available.

We issued 0.1 million, 0.9 million and 1.0 million shares representing stock options exercised for the years ended December 31, 2025, 2024 and 2023, respectively, with a total value of \$2.3 million, \$23.9 million and \$25.4 million, respectively.

We have registered an undetermined number of securities with the SEC, so that, from time-to-time, we may issue debt securities, preferred stock and/or common stock and associated warrants in the public market under that registration statement.

The following table represents the activity included in accumulated other comprehensive loss:

	<i>Foreign Currency Translation</i>	<i>Cash Flow Hedges</i>	<i>Pension and Postretirement Benefits</i>	<i>Total</i>
<i>(\$ in millions)</i>				
<u>Accumulated Other Comprehensive Loss</u>				
Balance at January 1, 2023	\$ (38.6)	\$ (32.5)	\$ (424.8)	\$ (495.9)
Unrealized losses	(1.1)	(53.6)	(18.1)	(72.8)
Reclassification adjustments of losses into income	—	72.5	0.2	72.7
Tax (provision) benefit	—	(4.8)	4.5	(0.3)
Net change	(1.1)	14.1	(13.4)	(0.4)
Balance at December 31, 2023	(39.7)	(18.4)	(438.2)	(496.3)
Unrealized (losses) gains	(6.2)	4.3	29.7	27.8
Reclassification adjustments of losses into income	—	30.6	6.2	36.8
Tax provision	—	(8.7)	(9.7)	(18.4)
Net change	(6.2)	26.2	26.2	46.2
Balance at December 31, 2024	(45.9)	7.8	(412.0)	(450.1)
Unrealized (losses) gains	(6.3)	14.2	52.1	60.0
Reclassification adjustments of (gains) losses into income	—	(16.6)	5.6	(11.0)
Tax benefit (provision)	—	0.5	(13.9)	(13.4)
Net change	(6.3)	(1.9)	43.8	35.6
Balance at December 31, 2025	\$ (52.2)	\$ 5.9	\$ (368.2)	\$ (414.5)

Cost of goods sold included reclassification adjustments for realized gains and losses on derivative contracts from accumulated other comprehensive loss.

Non-operating pension income included the amortization of prior service costs and actuarial gains (losses) from accumulated other comprehensive loss.

NOTE 19. SEGMENT INFORMATION

The chief operating decision maker (CODM) is the individual, or group of individuals, who assess financial performance and determines resource allocation. Management has identified our Chief Executive Officer (CEO) as the CODM. In arriving at this conclusion, we considered that the individual who receives the relevant financial information, which is primarily provided in the form of segment operations reviews, is ultimately our CEO. Further, our CEO assesses the reasonableness of resource

allocation, primarily in the form of capital allocation and budgetary analysis, and reviews segment results and resource allocation summaries prepared by segment management, consistent with their view of the business as a whole.

We define segment results as income (loss) before interest expense, interest income, other operating income (expense), non-operating pension income, other income and income taxes, and includes the results of non-consolidated affiliates in segment results consistent with management's monitoring of the operating segments. We have three operating segments: Chlor Alkali Products and Vinyls, Epoxy and Winchester. The three operating segments reflect the organization used by our management for purposes of allocating resources and assessing performance, and represents our reportable segments. Chlorine and caustic soda used in our Epoxy segment is transferred at cost from the Chlor Alkali Products and Vinyls segment.

Cost of goods sold at Corporate is primarily attributed to environmental expense. Other segment items for each reportable segment includes selling, general and administrative expenses and earnings (losses) from non-consolidated affiliates. Segment assets include only those assets which are directly identifiable to an operating segment. Assets in the corporate/other segment primarily include cash and cash equivalents, deferred taxes and other assets. Sales are attributed to geographic areas based on the customer location.

	<i>Year Ended December 31, 2025</i>				
<i>Segment Detail</i>	<i>Chlor Alkali Products and Vinyls</i>	<i>Epoxy</i>	<i>Winchester</i>	<i>Corp/Other</i>	<i>Totals</i>
	<i>(\$ in millions)</i>				
Sales	\$ 3,684.4	\$ 1,371.8	\$ 1,724.6	\$ —	\$ 6,780.8
Cost of goods sold	3,265.0	1,415.5	1,571.2	27.6	6,279.3
Gross margin	419.4	(43.7)	153.4	(27.6)	501.5
Other segment items	(238.3)	(59.8)	(85.7)	(82.6)	(466.4)
Restructuring charges	—	—	—	(33.4)	(33.4)
Other operating income	—	—	—	0.5	0.5
Interest expense	—	—	—	(188.3)	(188.3)
Interest income	—	—	—	4.4	4.4
Non-operating pension income	—	—	—	20.6	20.6
Income (loss) before taxes	<u>\$ 181.1</u>	<u>\$ (103.5)</u>	<u>\$ 67.7</u>	<u>\$ (306.4)</u>	<u>\$ (161.1)</u>
<i>Other Items</i>					
Depreciation and amortization expense	\$ 423.6	\$ 51.7	\$ 34.2	\$ 12.1	\$ 521.6
Capital spending	159.7	19.9	39.8	6.9	226.3
Assets	5,092.4	855.1	849.4	528.9	7,325.8
<i>Segment Sales by Geography</i>					
United States	\$ 2,529.1	\$ 559.8	\$ 1,497.0	\$ —	\$ 4,585.9
Europe	160.0	391.5	95.9	—	647.4
Other foreign	995.3	420.5	131.7	—	1,547.5
Total sales	<u>\$ 3,684.4</u>	<u>\$ 1,371.8</u>	<u>\$ 1,724.6</u>	<u>\$ —</u>	<u>\$ 6,780.8</u>

Year Ended December 31, 2024

<i>Segment Detail</i>	<i>Chlor Alkali Products and Vinyls</i>					<i>Totals</i>
	<i>Epoxy</i>	<i>Winchester</i>	<i>Corp/Other</i>			
	<i>(\$ in millions)</i>					
Sales	\$ 3,630.2	\$ 1,286.3	\$ 1,688.6	\$ —		6,540.1
Cost of goods sold	3,154.5	1,256.2	1,356.7	35.2		5,802.6
Gross margin	475.7	(29.9)	326.9	(35.2)		737.5
Other segment items	(179.3)	(55.1)	(89.0)	(85.1)		(408.5)
Restructuring charges	—	—	—	(33.3)		(33.3)
Other operating income	—	—	—	0.8		0.8
Interest expense	—	—	—	(184.5)		(184.5)
Interest income	—	—	—	3.7		3.7
Non-operating pension income	—	—	—	26.0		26.0
Income (loss) before taxes	\$ 296.4	\$ (85.0)	\$ 237.9	\$ (308.6)		141.7
Other Items						
Depreciation and amortization expense	\$ 424.5	\$ 3.7	\$ 38.8	\$ 6.0		518.1
Capital spending	140.4	21.7	31.3	1.7		195.1
Assets	5,346.8	960.5	744.6	527.2		7,579.1
Segment Sales by Geography						
United States	\$ 2,561.4	\$ 686.8	\$ 1,489.2	\$ —		4,657.4
Europe	184.1	312.5	95.7	—		592.3
Other foreign	884.7	307.0	98.7	—		1,290.4
Total sales	\$ 3,630.2	\$ 1,286.3	\$ 1,688.6	\$ —		6,540.1

Year Ended December 31, 2023

<i>Segment Detail</i>	<i>Chlor Alkali Products and Vinyls</i>					<i>Totals</i>
	<i>Epoxy</i>	<i>Winchester</i>	<i>Corp/Other</i>			
	<i>(\$ in millions)</i>					
Sales	\$ 3,995.1	\$ 1,329.2	\$ 1,508.7	\$ —		6,833.0
Cost of goods sold	3,175.3	1,304.0	1,160.5	27.7		5,667.5
Gross margin	819.8	25.2	348.2	(27.7)		1,165.5
Other segment items	(155.6)	(56.2)	(92.6)	(102.3)		(406.7)
Restructuring charges	—	—	—	(89.6)		(89.6)
Other operating income	—	—	—	42.9		42.9
Interest expense	—	—	—	(181.1)		(181.1)
Interest income	—	—	—	4.3		4.3
Non-operating pension income	—	—	—	24.0		24.0
Income (loss) before taxes	\$ 664.2	\$ (31.0)	\$ 255.6	\$ (329.5)		559.3
Other Items						
Depreciation and amortization expense	\$ 440.7	\$ 57.4	\$ 27.2	\$ 8.1		533.4
Capital spending	161.1	15.2	33.3	26.4		236.0
Assets	5,650.2	979.3	683.6	400.1		7,713.2
Segment Sales by Geography						
United States	\$ 2,700.0	\$ 562.8	\$ 1,336.6	\$ —		4,599.4
Europe	207.9	338.5	57.3	—		603.7
Other foreign	1,087.2	427.9	114.8	—		1,629.9
Total sales	\$ 3,995.1	\$ 1,329.2	\$ 1,508.7	\$ —		6,833.0

Property, plant and equipment is attributed to geographic areas based on the asset location:

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>(\$ in millions)</i>		
<i>Property, Plant and Equipment by Geography</i>		
United States	\$ 1,992.2	\$ 2,132.8
Foreign	204.7	195.6
Total property, plant and equipment	<u>\$ 2,196.9</u>	<u>\$ 2,328.4</u>

	<i>Years Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
<i>(\$ in millions)</i>			
<i>Segment Sales by Product Line</i>			
<i>Chlor Alkali Products and Vinyls</i>			
Caustic soda	\$ 1,632.3	\$ 1,526.9	\$ 1,790.0
Chlorine, chlorine derivatives and other products	2,052.1	2,103.3	2,205.1
Total Chlor Alkali Products and Vinyls	<u>3,684.4</u>	<u>3,630.2</u>	<u>3,995.1</u>
<i>Epoxy</i>			
Aromatics and allylics	564.7	512.2	525.1
Epoxy resins and formulated solutions	807.1	714.1	804.1
Total Epoxy	<u>1,371.8</u>	<u>1,226.3</u>	<u>1,329.2</u>
<i>Winchester</i>			
Commercial	636.4	836.6	806.5
Military and law enforcement ⁽¹⁾	1,088.2	847.0	702.2
Total Winchester	<u>1,724.6</u>	<u>1,683.6</u>	<u>1,508.7</u>
Total sales	<u>\$ 6,780.8</u>	<u>\$ 6,540.1</u>	<u>\$ 6,833.0</u>

⁽¹⁾ For the years ended December 31, 2025, 2024 and 2023, revenue recognized over time represented \$344.7 million, \$206.5 million and \$104.8 million respectively, associated with governmental contracts within our Winchester business.

NOTE 20. ENVIRONMENTAL

As is common in our industry, we are subject to environmental laws and regulations related to the use, storage, handling, generation, transportation, emission, discharge, disposal and remediation of, and exposure to, hazardous and non-hazardous substances and wastes in all of the countries in which we do business.

The establishment and implementation of national, state or provincial and local standards to regulate air, water and land quality affect substantially all of our manufacturing locations around the world. Laws providing for regulation of the manufacture, transportation, use and disposal of hazardous and toxic substances, and remediation of contaminated sites, have imposed additional regulatory requirements on industry, particularly the chemicals industry. In addition, implementation of environmental laws has required and will continue to require new capital expenditures and will increase plant operating costs. We employ waste minimization and pollution prevention programs at our manufacturing sites.

We are party to various government and private environmental actions associated with past manufacturing facilities and former waste disposal sites. Associated costs of investigatory and remedial activities are provided for in accordance with generally accepted accounting principles governing probability and the ability to reasonably estimate future costs. Our ability to estimate future costs depends on whether our investigatory and remedial activities are in preliminary or advanced stages. With respect to unasserted claims, we accrue liabilities for costs that, in our experience, we expect to incur to protect our interests against those unasserted claims. Our accrued liabilities for unasserted claims amounted to \$11.4 million at December 31, 2025. With respect to asserted claims, we accrue liabilities based on remedial investigation, feasibility study, remedial action and operation, maintenance and monitoring (OM&M) expenses that, in our experience, we expect to incur in connection with the asserted claims. Required site OM&M expenses are estimated and accrued in their entirety for required periods not exceeding 30 years, which reasonably approximates the typical duration of long-term site OM&M.

Our liabilities for future environmental expenditures were as follows:

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>(\$ in millions)</i>		
<i>Environmental Liabilities</i>		
Beginning balance	\$ 156.5	\$ 153.6
Charges to income	25.5	30.2
Remedial and investigatory spending	(25.7)	(27.3)
Ending balance	<u>\$ 156.3</u>	<u>\$ 156.5</u>

At December 31, 2025 and 2024, our consolidated balance sheets included environmental liabilities of \$126.3 million and \$126.5 million, respectively, which were classified as other noncurrent liabilities. Our environmental liability amounts do not take into account any discounting of future expenditures or any consideration of insurance recoveries or advances in technology. These liabilities are reassessed periodically to determine if environmental circumstances have changed and/or remediation efforts and our estimate of related costs have changed. As a result of these reassessments, future charges to income may be made for additional liabilities. Of the \$156.3 million included on our consolidated balance sheet at December 31, 2025, for future environmental expenditures, we currently expect to utilize \$89.1 million of the reserve for future environmental expenditures over the next 5 years, \$34.5 million for expenditures 6 to 10 years in the future, and \$32.7 million for expenditures beyond 10 years in the future.

Our total estimated environmental liability at December 31, 2025, was attributable to 58 sites, 14 of which were United States Environmental Protection Agency National Priority List sites. Nine sites accounted for 80% of our environmental liability and, of the remaining 49 sites, no one site accounted for more than 3% of our environmental liability. At seven of the nine sites, part of the site is in the long-term OM&M stage. At seven of the nine sites, a remedial action plan is being developed for part of the site. At seven of the nine sites, a remedial design is being developed at part of the site and at four of the nine sites, part of the site is subject to a remedial investigation. All nine sites are either associated with past manufacturing operations or former waste disposal sites. None of the nine largest sites represents more than 25% of the liabilities reserved on our consolidated balance sheet at December 31, 2025, for future environmental expenditures.

Environmental provisions charged to income, which are included in cost of goods sold, were as follows:

	<i>Years Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
<i>(\$ in millions)</i>			
<i>Environmental Expense</i>			
Provisions charged to income	\$ 25.5	\$ 30.2	\$ 30.1
Insurance recoveries ⁽¹⁾	(1.0)	—	(6.4)
Environmental expense	<u>\$ 24.5</u>	<u>\$ 30.2</u>	<u>\$ 23.7</u>

⁽¹⁾ Insurance recoveries for costs incurred and expensed in prior periods.

These charges relate primarily to remedial and investigatory activities associated with past manufacturing operations and former waste disposal sites and may be material to operating results in future years.

Annual environmental-related cash outlays for site investigation and remediation are expected to range between approximately \$25 million to \$35 million over the next several years, which are expected to be charged against reserves recorded on our consolidated balance sheet. While we do not anticipate a material increase in the projected annual level of our environmental-related cash outlays for site investigation and remediation, there is always the possibility that such an increase may occur in the future in view of the uncertainties associated with environmental exposures. Environmental exposures are difficult to assess for numerous reasons, including the identification of new sites, developments at sites resulting from investigatory studies, advances in technology, changes in environmental laws and regulations and their application, changes in regulatory authorities, the scarcity of reliable data pertaining to identified sites, the difficulty in assessing the involvement and financial capability of other Potentially Responsible Parties (PRPs), our ability to obtain contributions from other parties and the lengthy time periods over which site remediation occurs. It is possible that some of these matters (the outcomes of which are subject to various uncertainties) may be resolved unfavorably to us, which could materially adversely affect our financial position, cash flows, or results of operations. At December 31, 2025, we estimate that it is reasonably possible that we may have additional contingent environmental liabilities of \$100 million in addition to the amounts for which we have already recorded as a reserve.

NOTE 21. LEASES

Our lease commitments are primarily for railcars, but also include logistics, manufacturing, storage, real estate and information technology assets. Our leases have remaining lease terms of up to 89 years (12 years excluding land leases), some of which may include options to extend the leases for up to five years, and some of which may include options to terminate the leases within one year.

The amounts for leases included in our consolidated balance sheets include:

		<i>December 31,</i>	
		<i>2025</i>	<i>2024</i>
<i>Balance Sheet Location:</i>		<i>(\$ in millions)</i>	
Lease Assets			
Total lease assets	Operating lease assets, net	\$ 298.6	\$ 302.2
Lease Liabilities			
Current			
Current	Current operating lease liabilities	\$ 59.7	\$ 64.8
Long-term	Operating lease liabilities	252.5	243.2
Total lease liabilities		\$ 312.2	\$ 308.0

The components of lease expense are recorded to cost of goods sold and selling and administrative expenses in the consolidated statements of operations, excluding interest on finance lease liabilities which is recorded to interest expense. The components of lease expense were as follows:

	<i>Years Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
<i>(\$ in millions)</i>			
Lease Expense			
Operating lease expense	\$ 81.3	\$ 83.5	\$ 88.4
Variable and short-term lease expense	36.9	29.6	24.6
Finance lease expense:			
Depreciation of leased assets	—	—	0.5
Total lease expense	\$ 118.2	\$ 113.1	\$ 113.5

Future maturities of operating lease liabilities as of December 31, 2025, are summarized below:

<i>Future Lease Maturities</i>	<i>Operating Leases</i>
	<i>(\$ in millions)</i>
2026	\$ 72.3
2027	61.0
2028	52.7
2029	45.5
2030	34.1
Thereafter	120.7
Total lease payments	386.3
Less: Imputed interest ⁽¹⁾	(74.1)
Present value of lease liabilities	\$ 312.2

⁽¹⁾ Calculated using the discount rate for each lease.

Other information related to leases was as follows:

<i>Supplemental Cash Flows Information</i>	<i>Years Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
	<i>(\$ in millions)</i>		
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 81.3	\$ 84.2	\$ 88.8
Financing cash flows from finance leases	—	—	1.9
Non-cash increase in lease assets and lease liabilities:			
Operating leases	\$ 79.2	\$ 33.7	\$ 71.1
		<i>December 31,</i>	
		<i>2025</i>	<i>2024</i>
Weighted-Average Remaining Lease Term - Operating leases		8.9 years	8.8 years
Weighted-Average Discount Rate - Operating leases		4.7 %	4.2 %

As of December 31, 2025, we have additional operating leases that have not yet commenced of approximately \$131.8 million, which are expected to commence during 2026 and 2027 with lease terms between 5 years and 12 years.

NOTE 22. COMMITMENTS AND CONTINGENCIES

The following table summarizes our contractual commitments under purchase contracts as of December 31, 2025:

<i>Future Contractual Purchase Commitments</i>	<i>Purchase Commitments</i>
	<i>(\$ in millions)</i>
2026	\$ 726.8
2027	670.6
2028	517.2
2029	516.2
2030	504.1
Thereafter	2,631.1
Total purchase commitments	\$ 5,566.0

The above purchase commitments include raw materials, capital expenditures, long-term energy supply contracts and utility purchasing commitments utilized in our normal course of business for our projected needs.

Legal Matters

In April 2023, Shintech filed a lawsuit against Olin Corporation and its wholly owned subsidiary, Blue Cube Operations LLC, in the U.S. District Court for the Southern District of Texas. Shintech alleged that Olin breached a long-term VCM supply agreement relating to deliveries to Shintech's polyvinyl chloride (PVC) facility in Freeport, TX, following a pricing dispute, a 2023 maintenance turnaround at Olin's Freeport, TX VCM facility, and Olin's declaration of force majeure at Olin's Freeport, TX VCM facility. Olin supplies VCM to Shintech under a long-term supply contract. Shintech sought injunctive relief compelling performance under the supply agreement, specific performance of Olin's alleged contractual obligations, and recovery of monetary damages.

After nearly three years of litigation, on February 10, 2026, the jury returned a verdict in favor of Shintech on its breach-of-contract claims. As a result of this verdict, the Company obtained new information related to this litigation loss contingency and recorded a pretax charge of \$75.0 million in the fourth quarter 2025, which is included in our December 31, 2025 consolidated balance sheet under customer related obligations within Note 15, "Accrued Liabilities." During the first half of 2026, we expect to pay approximately \$185 million to Shintech associated with the litigation matter, and previously recorded accruals for a VCM pricing dispute with Shintech.

We, and our subsidiaries, are defendants in various other legal actions (including proceedings based on alleged exposures to asbestos) incidental to our past and current business activities. As of December 31, 2025 and 2024, our consolidated balance sheets included accrued liabilities for these other legal actions of \$20.1 million and \$19.7 million, respectively, which are included under legal and professional costs within Note 15, "Accrued Liabilities." These liabilities do not include costs associated with legal representation. Based on our analysis, and considering the inherent uncertainties associated with litigation, we do not believe that it is reasonably possible that these legal actions will materially adversely affect our financial position, cash flows or results of operations.

During the ordinary course of our business, contingencies arise resulting from an existing condition, situation or set of circumstances involving an uncertainty as to the realization of a possible gain contingency. In certain instances, such as environmental projects, we are responsible for managing the cleanup and remediation of an environmental site. There exists the possibility of recovering a portion of these costs from other parties. We account for gain contingencies in accordance with the provisions of ASC 450 "Contingencies" and, therefore, do not record gain contingencies and recognize income until it is earned and realizable.

NOTE 23. DERIVATIVE FINANCIAL INSTRUMENTS

We are exposed to market risk in the normal course of our business operations due to our purchases of certain commodities, our ongoing investing and financing activities and our operations that use foreign currencies. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies and procedures governing our management of market risks and the use of financial instruments to manage exposure to such risks. ASC 815 "Derivatives and Hedging" (ASC 815) requires an entity to recognize all derivatives as either assets or liabilities in the consolidated balance sheets and measure those instruments at fair value. In accordance with ASC 815, we designate derivative contracts as cash flow hedges of forecasted purchases of commodities and forecasted interest payments related to variable-rate borrowings and designate certain interest rate swaps as fair value hedges of fixed-rate borrowings. We do not enter into any derivative instruments for trading or speculative purposes.

Energy costs, including electricity and natural gas, and certain raw materials used in our production processes are subject to price volatility. Depending on market conditions, we may enter into futures contracts, forward contracts, commodity swaps and put and call option contracts in order to reduce the impact of commodity price fluctuations. The majority of our commodity derivatives expire within one year.

We actively manage currency exposures that are associated with net monetary asset positions, currency purchases and sales commitments denominated in foreign currencies and foreign currency denominated assets and liabilities created in the normal course of business. We enter into forward sales and purchase contracts to manage currency risk to offset our net exposures, by currency, related to the foreign currency denominated monetary assets and liabilities of our operations. All of the currency derivatives expire within one year and are for U.S. dollar (USD) equivalents. The counterparties to the forward contracts are large financial institutions; however, the risk of loss to us in the event of nonperformance by a counterparty could be significant to our financial position, cash flows, or results of operations.

We had the following notional amounts of outstanding forward contracts to buy and sell foreign currency:

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>Notional Value - Foreign Currency</i>	<i>(\$ in millions)</i>	
Buy	\$ —	\$ —
Sell	134.0	133.7

Cash Flow Hedges

For derivative instruments that are designated and qualify as a cash flow hedge, the change in fair value of the derivative is recognized as a component of other comprehensive income (loss) until the hedged item is recognized in earnings.

We had the following notional amounts of outstanding commodity contracts that were entered into to hedge forecasted purchases:

	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>Notional Value - Commodity</i>	<i>(\$ in millions)</i>	
Natural gas	\$ 93.9	\$ 57.4
Ethane	34.7	22.6
Metals	90.0	124.5
Total notional	<u>\$ 218.6</u>	<u>\$ 204.5</u>

As of December 31, 2025, the counterparties to these commodity contracts were Wells Fargo Bank, N.A., Citibank, N.A., JPMorgan Chase Bank, National Association, Toronto Dominion Bank and Bank of America Corporation, all of which are major financial institutions.

We use cash flow hedges for certain raw material and energy costs such as copper, zinc, ethane, electricity and natural gas to provide a measure of stability in managing our exposure to price fluctuations associated with forecasted purchases of raw materials and energy used in our manufacturing process. At December 31, 2025, we had open derivative contract positions through 2028. If all open futures contracts had been settled on December 31, 2025, we would have recognized a pretax gain of \$7.8 million.

If commodity prices were to remain at December 31, 2025 levels, approximately \$3.5 million of deferred gains, net of tax, would be reclassified into earnings during the next twelve months. The actual effect on earnings will be dependent on actual commodity prices when the forecasted transactions occur.

Fair Value Hedges

We use interest rate swaps as a means of managing interest expense and floating interest rate exposure to optimal levels. For derivative instruments that are designated and qualify as a fair value hedge, the gain or loss on the derivative as well as the offsetting loss or gain on the hedged item attributable to the hedged risk are recognized in current earnings. We include the gain or loss on the hedged items (fixed-rate borrowings) in the same line item, interest expense, as the offsetting loss or gain on the related interest rate swaps. There were no outstanding interest rate swaps at December 31, 2025 and 2024.

Financial Statement Impacts

We present our derivative assets and liabilities in our consolidated balance sheets on a net basis whenever we have a legally enforceable master netting agreement with the counterparty to our derivative contracts. We use these agreements to manage and substantially reduce our potential counterparty credit risk.

The following table summarizes the location and fair value of the derivative instruments on our consolidated balance sheets:

	<i>Balance Sheet Location</i>	<i>December 31,</i>	
		<i>2025</i>	<i>2024</i>
<i>(\$ in millions)</i>			
Current Assets			
Commodity contracts	Other current assets	\$ 20.5	\$ 11.9
Foreign currency contracts	Other current assets	—	2.6
Noncurrent Assets			
Commodity contracts	Other assets	3.3	2.0
Total derivative assets ⁽¹⁾		<u>\$ 23.8</u>	<u>\$ 16.5</u>
Current Liabilities			
Commodity contracts	Accrued liabilities	\$ 16.0	\$ 3.3
Foreign currency contracts	Accrued liabilities	0.6	—
Noncurrent Liabilities			
Commodity contracts	Other liabilities	—	0.4
Total derivative liabilities ⁽¹⁾		<u>\$ 16.6</u>	<u>\$ 3.7</u>

⁽¹⁾ Does not include the impact of cash collateral received from or provided to counterparties.

The following table summarizes the effects of derivative instruments on our consolidated statements of operations:

	<i>Location of Gain (Loss)</i>	<i>Amount of Gain (Loss) for the</i> <i>Years Ended December 31,</i>		
		<i>2025</i>	<i>2024</i>	<i>2023</i>
<i>(\$ in millions)</i>				
Cash Flow Hedges				
Commodity contracts	Other comprehensive (loss) income	\$ 14.2	\$ 4.3	\$ (53.6)
Commodity contracts	Cost of goods sold	16.6	(30.6)	(72.5)
Not Designated as Hedging Instruments				
Commodity contracts	Cost of goods sold	—	—	(0.6)
Foreign exchange contracts	Selling and administrative	(16.8)	17.0	(15.1)

Fair Value Measurements

Commodity contract financial instruments were valued primarily based on prices and other relevant information observable in market transactions involving identical or comparable assets or liabilities including both forward and spot prices for commodities. All commodity financial instruments were valued as a Level 2 under the fair value measurements hierarchy.

Foreign currency contract financial instruments were valued primarily based on relevant information observable in market transactions involving identical or comparable assets or liabilities including both forward and spot prices for currencies. All foreign currency contract financial instruments were valued as a Level 2 under the fair value measurements hierarchy.

Credit Risk and Collateral

By using derivative instruments, we are exposed to credit and market risk. If a counterparty fails to fulfill its performance obligations under a derivative contract, our credit risk will equal the fair value gain in a derivative. Generally, when the fair value of a derivative contract is positive, this indicates that the counterparty owes us, thus creating a repayment risk for us. When the fair value of a derivative contract is negative, we owe the counterparty and, therefore, assume no repayment risk. We minimize the credit (or repayment) risk in derivative instruments by entering into transactions with high-quality counterparties. We monitor our positions and the credit ratings of our counterparties, and we do not anticipate non-performance by the counterparties.

Based on the agreements with our various counterparties, cash collateral is required to be provided when the net fair value of the derivatives, with the counterparty, exceeds a specific threshold. If the threshold is exceeded, cash is either provided by the counterparty to us if the value of the derivatives is our asset, or cash is provided by us to the counterparty if the value of the derivatives is our liability. As of December 31, 2025 and 2024, this threshold was not exceeded. In all instances where we are party to a master netting agreement, we offset the receivable or payable recognized upon payment of cash collateral against the fair value amounts recognized for derivative instruments that have also been offset under such master netting agreements.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

Item 9A. CONTROLS AND PROCEDURES

Our chief executive officer and our chief financial officer evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025. Based on that evaluation, our chief executive officer and chief financial officer have concluded that, as of such date, our disclosure controls and procedures were effective to ensure that information Olin is required to disclose in the reports that it files or submits with the Securities and Exchange Commission (SEC) under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and to ensure that information we are required to disclose in such reports is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There have been no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's report on internal control over financial reporting and the related report of Olin's independent registered public accounting firm, KPMG LLP, are included in Item 8—"Financial Statements and Supplementary Data."

Item 9B. OTHER INFORMATION

During the three months ended December 31, 2025, no director or officer of Olin adopted or terminated a 'Rule 10b5-1 trading arrangement' or 'non-Rule 10b5-1 trading arrangement,' as each term is defined in Item 408(a) of Regulation S-K.

First Amendment to Credit Agreement

On February 19, 2026, Olin executed an Amendment (the "First Amendment") to the Credit Agreement dated as of March 14, 2025 (as amended by the First Amendment, the "Amended Credit Agreement"), by and among Olin, the lenders from time to time party thereto, the issuing banks from time to time party thereto and Bank of America, N.A., in its capacity as administrative agent, to, among other things, provide Olin with greater flexibility under the financial maintenance covenants of the Amended Credit Agreement. The First Amendment also provides for two additional increased pricing levels applicable to drawn and undrawn amounts under the credit facilities under the Amended Credit Agreement if Olin's leverage ratio exceeds specified ratios. Olin also repaid \$109.7 million of the term loan facility thereunder with the proceeds of a borrowing under the revolving credit facility.

The First Amendment requires that Olin's obligations under the Amended Credit Agreement, certain cash management arrangements and hedging arrangements, certain letter of credit reimbursement facilities and certain other specified obligations be guaranteed by certain of its material domestic subsidiaries, and that such obligations also be secured by liens on substantially all of Olin's and the subsidiary guarantors' personal property, other than certain principal properties, capital stock of subsidiaries and subject to certain other exceptions.

The First Amendment provides that all guarantees under the Amended Credit Agreement and liens on the collateral will be released upon the earlier of (a) September 30, 2027 and (b) Olin's election, upon at least five business days' notice, to terminate the covenant relief period (the period from the effectiveness of the First Amendment until such earlier date is referred to herein as the "Covenant Relief Period").

The First Amendment relaxes the financial maintenance covenants that Olin must comply with by (a) reducing the minimum consolidated interest coverage ratio covenant during the Covenant Relief Period, (b) increasing the maximum consolidated net leverage ratio covenant during the Covenant Relief Period and (c) adjusting the calculation of the EBITDA and debt components that form the basis of determining Olin's compliance with the foregoing financial maintenance covenants.

The First Amendment (i) limits Olin's ability to incur debt, (ii) limits its ability to pay dividends or distributions in excess of its regularly scheduled dividends, (iii) limits its ability to engage in certain asset sales and (iv) requires that the net

cash proceeds of certain asset sales be used to prepay funded loans under the term loan facility, in each case subject to exceptions and baskets as specified in the First Amendment and solely during the Covenant Relief Period.

The foregoing description of the First Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the First Amendment, which is attached hereto as Exhibit 10.31 and which is incorporated by reference herein.

Fourteenth Amendment to Amended and Restated Credit and Funding Agreement

On February 19, 2026, Olin executed a Fourteenth Amendment (the "Fourteenth Amendment") to the Amended and Restated Credit and Funding Agreement dated as of December 9, 2010, among Olin, the lenders thereunder, and PNC Bank, National Association, as administrative agent, related to The Industrial Development Authority of Washington County Series 2010A bonds, The Industrial Development Authority of Washington County Series 2010B bonds, The Mississippi Business Finance Corporation Series 2010 bonds and The Industrial Development Board of the County of Bradley and the City of Cleveland, Tennessee Series 2010 bonds to provide the lenders thereunder with equal and ratable guarantees and collateral and to amend certain covenants, definitions and pricing terms to be consistent with the covenants, definitions and pricing terms contained in the Amended Credit Agreement described in Item 9B.

The foregoing description of the Fourteenth Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Fourteenth Amendment, which is attached hereto as Exhibit 4.22 and which is incorporated by reference herein.

Performance Share Program

Effective February 18, 2026, the Compensation Committee of the Board of Directors of Olin adopted an updated Performance Share Program that replaces the net income performance metric with adjusted EBITDA and includes total shareholder return performance as a modifier in determining payouts under the plan. These changes will be effective beginning with performance share grants in 2026. The updated Olin Corporation Performance Share Program is qualified in its entirety by reference to the full text of such document which is filed herewith as Exhibit 10.18 to this report.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

We incorporate the biographical information relating to our Board of Directors (Board) under the heading ITEM 1—"PROPOSAL FOR THE ELECTION OF DIRECTORS" in our Proxy Statement relating to our 2026 Annual Meeting of Shareholders (the "Proxy Statement") by reference in this Report. We incorporate the biographical information regarding executive officers under the heading "EXECUTIVE OFFICERS" in our Proxy Statement by reference in this Report. We incorporate the information regarding compliance with Section 16 of the Securities Exchange Act of 1934, as amended, under the heading entitled "DELINQUENT SECTION 16(a) REPORTS" in our Proxy Statement by reference in this Report.

The information with respect to our audit committee, including the audit committee financial expert, is incorporated by reference in this Report to the information contained in the paragraph entitled "CORPORATE GOVERNANCE MATTERS—What Are our Board Committees?" in our Proxy Statement. We incorporate by reference in this Report information regarding procedures for shareholders to nominate a director for election, in the Proxy Statement under the headings "MISCELLANEOUS—How can I directly nominate a director for election to the Board at the 2027 annual meeting?" and "CORPORATE GOVERNANCE MATTERS—What Is Olin's Director Nomination Process?". We incorporate by reference in this Report information regarding our insider trading policy in the Proxy Statement under the heading "CORPORATE GOVERNANCE MATTERS—Does Olin Have an Insider Trading Policy?"

We have adopted a code of business conduct and ethics for directors, officers and employees, known as the Code of Conduct. The Code of Conduct is available in the About, Our Values section of our website at www.olin.com. Olin intends to satisfy disclosure requirements under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, any provision of the Code of Conduct with respect to its executive officers or directors by posting such amendment or waiver on its website.

Item 11. EXECUTIVE COMPENSATION

The information in the Proxy Statement under the heading "CORPORATE GOVERNANCE MATTERS—Compensation Committee Interlocks and Insider Participation," the information under the heading "COMPENSATION DISCUSSION AND ANALYSIS" through the information under the heading "PAY RATIO DISCLOSURE" are incorporated by reference in this Report.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

We incorporate the information concerning holdings of our common stock by certain beneficial owners contained under the heading "CERTAIN BENEFICIAL OWNERS" in our Proxy Statement, and the information concerning beneficial ownership of our common stock by our directors and officers under the heading "SECURITY OWNERSHIP OF DIRECTORS AND OFFICERS" in our Proxy Statement by reference in this Report.

<i>Plan Category</i>	<i>Equity Compensation Plan Information</i>		
	<i>(a)</i>	<i>(b)</i>	<i>(c)</i>
	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights</i>	<i>Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a)⁽¹⁾</i>
Equity compensation plans approved by security holders ⁽²⁾	5,665,193 (3)	\$ 34.99 (3)	5,271,537
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	5,665,193	\$ 34.99 (3)	5,271,537

⁽¹⁾ Number of shares is subject to adjustment for changes in capitalization for stock splits and stock dividends and similar events.

⁽²⁾ Consists of the 2003 Long Term Incentive Plan, the 2006 Long Term Incentive Plan, the 2009 Long Term Incentive Plan, the 2014 Long Term Incentive Plan, the 2016 Long Term Incentive Plan, the 2018 Long Term Incentive Plan, the 2021 Long Term Incentive Plan and the 1997 Stock Plan for Non-employee Directors.

⁽³⁾ Includes:

- 3,926,174 shares issuable upon exercise of options with a weighted-average exercise price of \$35.20, and a weighted-average remaining term of 4.0 years,

- 698,230 shares issuable under restricted stock unit grants, with a weighted-average remaining term of 1.1 years,
- 722,778 shares issuable in connection with outstanding performance share awards, with a weighted-average term of 1.6 years remaining in the performance measurement period, and
- 318,011 shares under the 1997 Stock Plan for Non-employee Directors which represent stock grants for retainers, other board and committee fees and dividends on deferred stock under the plan.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

We incorporate the information under the headings "CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS" and "CORPORATE GOVERNANCE MATTERS—Which Board Members Are Independent?" in our Proxy Statement by reference in this Report.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered public accounting firm is KPMGLLP, St. Louis, MO, Auditor Firm ID: 185.

We incorporate the information concerning the accounting fees and services of our independent registered public accounting firm, KPMG LLP, under the heading ITEM 3 —"PROPOSAL TO RATIFY THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM" in our Proxy Statement by reference in this Report.

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**(a) 1. Consolidated Financial Statements**

Consolidated financial statements of the registrant are included in Item 8—"Financial Statements and Supplementary Data" above.

2. Financial Statement Schedules

Schedules not included herein are omitted because they are inapplicable or not required or because the required information is given in the consolidated financial statements and notes thereto.

3. Exhibits

The following exhibits are filed with this Annual Report on Form 10-K, unless incorporated by reference. We are party to a number of other instruments defining the rights of holders of long-term debt. No such instrument authorizes an amount of securities in excess of 10% of the total assets of Olin and its subsidiaries on a consolidated basis. Olin agrees to furnish a copy of each instrument to the Commission upon request.

Exhibit	Exhibit Description
2	Merger Agreement dated as of March 26, 2015, among The Dow Chemical Company, Blue Cube Spinco Inc., Olin Corporation and Blue Cube Acquisition Corp.—Exhibit 2.1 to Olin's Form 8-K filed March 27, 2015*
3.1	Amended and Restated Articles of Incorporation of Olin Corporation as amended effective April 24, 2020—Exhibit 3.1 to Olin's Form 8-K filed April 28, 2020*
3.2	Bylaws of Olin Corporation as amended effective August 13, 2025—Exhibit 3.1 to Olin's Form 8-K filed August 13, 2025*
4.1	Description of Olin Corporation Securities registered under Section 12 of the Exchange Act—Exhibit 4.1 to Olin's Form 10-K filed February 20, 2025*
4.2	Indenture dated as of August 19, 2009, between Olin Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee — Exhibit 4.1 of Olin's Form 8-K dated August 19, 2009*
4.3	Trust Indenture effective December 1, 2010 between Mississippi Business Finance Corporation and U.S. Bank National Association—Exhibit 4.1 to Olin's Form 8-K filed December 10, 2010*
4.4	Fifth Supplemental Indenture dated January 16, 2018 between Olin Corporation and U.S. Bank National Association, as trustee, governing the Senior Notes—Exhibit 4.1 to Olin's Form 8-K filed January 19, 2018*
4.5	Sixth Supplemental Indenture dated July 16, 2019 between Olin Corporation and U.S. Bank National Association, as trustee, governing the Senior Notes—Exhibit 4.1 to Olin's Form 8-K filed July 16, 2019*
4.6	Seventh Supplemental Indenture dated September 30, 2020 between Olin Corporation and U. S. Bank National Association, as trustee, governing the Senior Notes—Exhibit 4.1 to Olin's Form 10-Q filed November 5, 2020*
4.7	Loan Agreement effective December 1, 2010 between Mississippi Business Finance Corporation and Olin Corporation—Exhibit 4.2 to Olin's Form 8-K filed December 10, 2010*
4.8	Bond Purchase Agreement dated December 9, 2010 between Mississippi Business Finance Corporation, Olin Corporation and PNC Bank, National Association, as administrative agent—Exhibit 4.3 to Olin's Form 8-K filed December 10, 2010*
4.9	Amended and Restated Credit and Funding Agreement dated December 9, 2010 between Olin Corporation, as borrower; PNC Bank, National Association, as administrative agent; PNC Capital Markets LLC, as lead arranger; and the Lenders party thereto—Exhibit 4.4 to Olin's Form 8-K filed December 10, 2010*
4.10	First Amendment dated December 27, 2010 to the Amended and Restated Credit and Funding Agreement dated December 9, 2010 between Olin Corporation, as borrower; PNC Bank, National Association, as administrative agent; PNC Capital Markets LLC, as lead arranger; and the Lenders party thereto—Exhibit 4.4 to Olin's Form 8-K filed December 30, 2010*
4.11	Second Amendment dated April 27, 2012 to Amended and Restated Credit and Funding Agreement dated December 9, 2010 among Olin Corporation, the Lenders as named therein, and PNC Bank, National Association, as administrative agent for the Lenders—Exhibit 4.2 to Olin's Form 8-K filed May 3, 2012*
4.11	Third Amendment dated June 23, 2014 to Amended and Restated Credit and Funding Agreement dated December 9, 2010 among Olin Corporation, the Lenders as named therein, and PNC Bank, National Association, as administrative agent for the Lenders—Exhibit 4.2 to Olin's Form 8-K filed June 25, 2014*
4.12	Amendment No. 4 dated June 23, 2015 to the Amended and Restated Credit and Funding Agreement dated December 9, 2010 among Olin Corporation, the Lenders as named therein, and PNC Bank, National Association, as administrative agent—Exhibit 10.3 to Olin's Form 8-K filed June 29, 2015*

4.13	Fifth Amendment dated September 29, 2016 to Amended and Restated Credit and Funding Agreement dated December 9, 2010 among Olin Corporation, the Lenders as named therein, and PNC Bank, National Association, as administrative agent for the Lenders—Exhibit 4.1 to Olin’s Form 10-Q filed May 3, 2017*
4.14	Sixth Amendment dated March 9, 2017 to Amended and Restated Credit and Funding Agreement dated December 9, 2010 among Olin Corporation, the Lenders as named therein, and PNC Bank, National Association, as administrative agent for the Lenders—Exhibit 4.2 to Olin’s Form 8-K filed March 9, 2017*
4.15	Seventh Amendment dated July 16, 2019 to Amended and Restated Credit and Funding Agreement dated December 9, 2010 among Olin Corporation, the Lenders as named therein, and PNC Bank, National Association, as administrative agent for the Lenders—Exhibit 4.3 to Olin’s Form 8-K filed July 16, 2019*
4.16	Eighth Amendment dated December 20, 2019 to Amended and Restated Credit and Funding Agreement dated December 9, 2010 among Olin Corporation, the Lenders as named therein, and PNC Bank, National Association, as administrative agent for the Lenders—Exhibit 4.1 to Olin’s Form 8-K filed December 20, 2019*
4.17	Ninth Amendment dated May 8, 2020 to Amended and Restated Credit and Funding Agreement dated December 9, 2010 among Olin Corporation, the Lenders as named therein, and PNC Bank, National Association, as administrative agent for the Lenders—Exhibit 4.1 to Olin’s Form 8-K filed May 11, 2020*
4.18	Tenth Amendment to Amended and Restated Credit and Funding Agreement, dated as of February 24, 2021, among Olin Corporation, the Lenders (as defined therein), and PNC Bank, National Association, as Administrative Agent—Exhibit 4.1 to Olin’s Form 8-K filed March 1, 2021*
4.19	Eleventh Amendment dated August 30, 2021 to Amended and Restated Credit and Funding Agreement dated December 9, 2010 among Olin Corporation, Olin Winchester, LLC, the Lenders as named therein, and PNC Bank, National Association, as administrative agent for the Lenders—Exhibit 4.1 to Olin’s Form 10-Q filed October 22, 2021*
4.20	Twelfth Amendment to Amended and Restated Credit and Funding Agreement, dated as of October 11, 2022, among Olin Corporation, the Lenders (as defined therein), and PNC Bank, National Association, as administrative agent—Exhibit 4.1 to Olin’s Form 8-K filed October 12, 2022*
4.21	Thirteenth Amendment to Amended and Restated Credit and Funding Agreement, dated as of March 14, 2025, among Olin Corporation, the Lenders (as defined therein) and PNC Bank, National Association, as administrative agent—Exhibit 4.3 to Olin’s Form 8-K filed March 14, 2025*
4.22	Fourteenth Amendment, dated February 19, 2026, to Amended and Restated Credit and Funding Agreement, dated as of February December 9, 2010 among Olin Corporation, the Lenders (as defined therein) and PNC Bank, National Association, as administrative agent
4.23	Forward Purchase Agreement dated as of March 9, 2017, among Olin Corporation, the Lenders as named therein, and PNC Bank, National Association, as administrative agent—Exhibit 4.1 to Olin’s Form 8-K filed March 9, 2017*
4.24	First Amendment dated August 30, 2021 to Forward Purchase Agreement dated March 9, 2017, among Olin Corporation, Olin Winchester, LLC, the Lenders as named therein, and PNC Bank, National Association, as administrative agent—Exhibit 4.2 to Olin’s Form 10-Q filed October 22, 2021*
4.25	Third Amendment dated March 14, 2025 to Forward Purchase Agreement dated March 9, 2017, among Olin Corporation, Olin Winchester, LLC, the Lenders as named therein, and PNC Bank, National Association, as administrative agent—Exhibit 4.1 to Olin’s Form 10-Q filed May 2, 2025*
4.26	Form of 5.000% Senior Notes due 2030—Exhibit 4.2 (contained in Exhibit 4.1) to Olin’s Form 8-K filed January 19, 2018*
4.27	Form of 5.625% Senior Notes due 2029—Exhibit 4.2 (contained in Exhibit 4.1) to Olin’s Form 8-K filed July 16, 2019*
4.28	Receivables Purchase Agreement, dated as of November 20, 2024, among Olin Corporation, as servicer, Olin Finance Company, LLC, as seller, PNC Bank, National Association, as administrative agent, PNC Capital Markets LLC, as structuring agent, and the persons from time to time parties thereto as purchasers and group agents—Exhibit 10.1 to Olin’s Form 8-K filed November 20, 2024*
4.29	Indenture, dated as of March 14, 2025, between Olin Corporation and U.S. Bank Trust Company, National Association, as trustee, governing the Senior Notes—Exhibit 4.1 to Olin’s Form 8-K filed March 14, 2025*
4.30	Form of 6.625% Senior Note due 2023—Exhibit 4.2 (contained in Exhibit 4.1) to Olin’s Form 8-K filed March 14, 2025*
10.1	Senior Executive Pension Plan amended and restated effective October 24, 2008—Exhibit 10.1 to Olin’s Form 10-Q filed October 27, 2008*†
10.2	Olin Corporation Supplemental Retirement Savings Plan—Exhibit 10.1 to Olin’s Form 8-K filed October 1, 2024*†
10.3	Olin Corporation Change in Control Severance Plan for Section 16(b) Officers effective April 24, 2024—Exhibit 10.3 to Olin’s Form 10-K filed February 20, 2025*†
10.4	Olin Corporation Severance Plan for Section 16(b) Officers effective April 24, 2024—Exhibit 10.4 to Olin’s Form 10-K filed February 20, 2025*†
10.5	Amended and Restated 1997 Stock Plan for Non-employee Directors codified to reflect amendments adopted through December 5, 2024—Exhibit 10.5 to Olin’s Form 10-K filed February 20, 2025*†

10.6	Supplementary and Deferral Benefit Pension Plan as amended and restated effective October 24, 2008—Exhibit 10.2 to Olin’s Form 10-Q filed October 27, 2008*†
10.7	Amended and Restated Olin Corporation 2003 Long Term Incentive Plan codified as of January 27, 2019—Exhibit 10.2 to Olin’s Form 8-K filed January 30, 2019*†
10.8	Amended and Restated Olin Corporation 2009 Long Term Incentive Plan codified as of January 27, 2019—Exhibit 10.4 to Olin’s Form 8-K filed January 30, 2019*†
10.9	Amended and Restated Olin Corporation 2014 Long Term Incentive Plan codified as of January 27, 2019—Exhibit 10.5 to Olin’s Form 8-K filed January 30, 2019*†
10.10	Amended and Restated Olin Corporation 2016 Long Term Incentive Plan codified as of January 27, 2019—Exhibit 10.6 to Olin’s Form 8-K filed January 30, 2019*†
10.11	Amended and Restated Olin Corporation 2018 Long Term Incentive Plan codified as of January 27, 2019—Exhibit 10.7 to Olin’s Form 8-K filed January 30, 2019*†
10.12	Amended and Restated Olin Corporation 2021 Long Term Incentive Plan codified as of January 1, 2025†
10.13	Olin Corporation Section 16 Short-Term Incentive Plan—Exhibit 10.1 to Olin’s Form 8-K filed December 13, 2023*†
10.14	Equity Award Continuation Policy amended December 5, 2024—Exhibit 10.16 to Olin’s Form 10-K filed February 20, 2025*†
10.15	Form of Non-Qualified Stock Option Award Certificate—Exhibit 10.19 to Olin’s Form 10-K filed February 23, 2023*†
10.16	Form of Restricted Stock Unit Award Certificate—Exhibit 10.20 to Olin’s Form 10-K filed February 23, 2023*†
10.17	Form of Performance Award Certificate—Exhibit 10.21 to Olin’s Form 10-K filed February 23, 2023*†
10.18	Form of Performance Share Award Notice and Agreement†
10.19	Olin Corporation Retirement Savings Plan Amended and Restated effective as of January 1, 2024—Exhibit 10.1 to Olin’s Form 10-Q filed October 25, 2024*
10.20	Distribution Agreement between Olin Corporation and Arch Chemicals, Inc., dated as of February 1, 1999—Exhibit 2.1 to Olin’s Form 8-K filed February 23, 1999*
10.21	Note Purchase Agreement dated December 22, 1997 between the SunBelt Chlor Alkali Partnership and the Purchasers named therein—Exhibit 99.5 to Olin’s Form 8-K filed December 3, 2001*
10.22	Guarantee Agreement dated December 22, 1997 between Olin Corporation and the Purchasers named therein—Exhibit 99.6 to Olin’s Form 8-K filed December 3, 2001*
10.23	Subordination Agreement dated December 22, 1997 between Olin Corporation and the Subordinated Parties named therein—Exhibit 99.7 to Olin’s Form 8-K filed December 3, 2001*
10.24	Separation Agreement dated March 26, 2015 between The Dow Chemical Company and Blue Cube Spinco Inc.—Exhibit 10.1 to Olin’s Form 8-K filed March 27, 2015*
10.25	Credit Agreement dated October 11, 2022 among Olin Corporation, the Lenders as named therein and Bank of America, N.A., as administrative agent—Exhibit 10.1 to Olin’s Form 8-K filed October 12, 2022*
10.26	Form of Olin Corporation Retention Agreement—Exhibit 10.1 to Olin’s Form 8-K filed December 20, 2023*†
10.27	Offer Letter dated February 15, 2024 by and between Kenneth Lane and Olin Corporation—Exhibit 10.1 to Olin’s Form 8-K filed February 20, 2024*†
10.28	Retention Agreement Side Letter, dated December 5, 2024—Exhibit 10.1 to Olin’s Form 8-K filed December 10, 2024*†
10.29	Separation Agreement, dated January 20, 2025, by and between Olin Corporation and Damian Gumpel—Exhibit 10.1 to Olin’s Form 8-K filed January 21, 2025*†
10.30	Credit Agreement, dated as of March 14, 2025, among Olin Corporation, the Lenders and Issuing Banks (as defined therein) and Bank of America, N.A., as administrative agent—Exhibit 10.1 to Olin’s Form 8-K filed March 14, 2025*
10.31	First Amendment, dated February 19, 2026, to Credit Agreement, dated as of March 14, 2025, among Olin Corporation, the Lenders and Issuing Banks (as defined therein) and Bank of America, N.A., as administrative agent**
10.32	Non-Employee Director Deferred Compensation Plan, effective November 12, 2025†
19	Insider Trading Policy—Exhibit 19 to Olin’s Form 10-K filed February 20, 2025*
21	Subsidiaries of Olin Corporation
23	Consent of KPMG LLP
31.1	Section 302 Certification Statement of Chief Executive Officer
31.2	Section 302 Certification Statement of Chief Financial Officer
32	Section 906 Certification Statement of Chief Executive Officer and Chief Financial Officer
97	Olin Corporation Executive Officer Clawback Policy—Exhibit 97 to Olin’s Form 10-K filed February 22, 2024*

101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the XBRL document)
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and embedded in the Exhibit 101 Interactive Data Files)

* Previously filed as indicated and incorporated herein by reference. Exhibits incorporated by reference are located in SEC file No. 1-1070 unless otherwise indicated.

** Certain exhibits and schedules to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided to the Securities and Exchange Commission upon request.

† Indicated management contract or compensatory arrangement.

Any exhibit is available from Olin by writing to the Secretary, Olin Corporation, 190 Carondelet Plaza, Suite 1530, Clayton, MO 63105 USA.

Shareholders may obtain information from EQ Shareowner Services, our registrar and transfer agent, who also manages our Automatic Dividend Reinvestment Plan by writing to: EQ Shareowner Services, 1110 Centre Pointe Curve, Suite 101, Mendota Heights, MN 55120 USA, by telephone from the United States at 800-401-1957 or outside the United States at 651-450-4064 or via their website under "Contact Us" at www.shareowneronline.com. The contents of EQ Shareowner Services' website referenced in this section are not, and should not be considered to be, part of this Report.

Item 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OLIN CORPORATION

By: /s/ Kenneth Lane

Kenneth Lane

President and Chief Executive Officer

Date: February 20, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

<i>Signature</i>	<i>Title</i>	<i>Date</i>
<u>/s/ KENNETH LANE</u> Kenneth Lane	President and Chief Executive Officer (Principal Executive Officer) and Director	February 20, 2026
<u>/s/ BEVERLEY A. BABCOCK</u> Beverley A. Babcock	Director	February 20, 2026
<u>/s/ EDWARD M. DALY</u> Edward M. Daly	Director	February 20, 2026
<u>/s/ MATTHEW S. DARNALL</u> Matthew S. Darnall	Director	February 20, 2026
<u>/s/ JULIE A. PIGGOTT</u> Julie A. Piggott	Director	February 20, 2026
<u>/s/ EARL L. SHIPP</u> Earl L. Shipp	Director	February 20, 2026
<u>/s/ WILLIAM H. WEIDEMAN</u> William H. Weideman	Chairman and Director	February 20, 2026
<u>/s/ W. ANTHONY WILL</u> W. Anthony Will	Director	February 20, 2026
<u>/s/ CAROLA A. WILLIAMS</u> Carol A. Williams	Director	February 20, 2026
<u>/s/ TODD A. SLATER</u> Todd A. Slater	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	February 20, 2026
<u>/s/ RANDEEN. SUMNER</u> Randee N. Sumner	Vice President and Controller (Principal Accounting Officer)	February 20, 2026

FOURTEENTH AMENDMENT TO AMENDED AND RESTATED
CREDIT AND FUNDING AGREEMENT

by and among

OLIN CORPORATION

as Borrower

and

OLIN WINCHESTER, LLC

and

THE LENDERS PARTY HERETO

and

PNC BANK, NATIONAL ASSOCIATION

as Administrative Agent

and

PNC CAPITAL MARKETS LLC

as Lead Arranger and Sole Bookrunner

Dated as of February 19, 2026

This **FOURTEENTH AMENDMENT TO AMENDED AND RESTATED CREDIT AND FUNDING AGREEMENT** (this "Amendment"), dated as of February 19, 2026, to the Amended and Restated Credit and Funding Agreement dated as of December 9, 2010, as amended by the First Amendment thereto dated as of December 27, 2010, the Second Amendment thereto dated as of April 27, 2012, the Third Amendment thereto dated as of June 23, 2014, the Fourth Amendment thereto dated as of June 23, 2015, the Fifth Amendment thereto dated as of September 29, 2016, the Sixth Amendment thereto dated as of March 9, 2017, the Seventh Amendment thereto dated as of July 16, 2019, the Eighth Amendment thereto dated as of December 20, 2019, the Ninth Amendment thereto dated as of May 8, 2020, the Tenth Amendment thereto dated as of February 24, 2021, the Eleventh Amendment thereto dated as of August 30, 2021, the Twelfth Amendment thereto dated as of October 11, 2022 and the Thirteenth Amendment thereto dated as of March 14, 2025 (the "Credit and Funding Agreement"), among **OLIN CORPORATION**, a Virginia corporation (the "Borrower"), **OLIN WINCHESTER, LLC**, a Delaware limited liability company (the "Limited Liability Company"), the Lenders and other parties party thereto from time to time and **PNC BANK, NATIONAL ASSOCIATION**, as Administrative Agent.

RECITALS

A. Pursuant to the Credit and Funding Agreement, the Lenders have extended credit to the Borrower, on the terms and subject to the conditions set forth therein.

B. The (1) \$50,000,000 The Industrial Development Authority of Washington County Gulf Opportunity Revenue Bonds (Olin Corporation Project Series 2010A), (2) \$20,000,000 The Industrial Development Authority of Washington County Recovery Zone Facility Revenue Bonds (Olin Corporation Project), Series 2010B (collectively, the "AL Bonds"), (3) \$42,000,000 The Mississippi Business Finance Corporation Recovery Zone Facility Revenue Bonds (Olin Corporation Project), Series 2010 (the "MS Bonds") and (4) \$41,000,000 The Industrial Development Board of the County of Bradley and the City of Cleveland, Tennessee Recovery Zone Facility Revenue Bonds (Olin Corporation Project), Series 2010 (the "TN Bonds") and together with the AL Bonds and the MS Bonds, the "Original Bonds" and together with the MS Bonds, the "Bonds") were sold to the Lenders pursuant to the Credit and Funding Agreement.

C. The Borrower has requested that the Credit and Funding Agreement be amended as set forth herein.

D. The Lenders are willing to agree to such amendments on the terms and conditions set forth herein.

Accordingly, in consideration of the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**ARTICLE 1
DEFINITIONS**

1.1. Definitions. Except as otherwise expressly provided herein, capitalized terms used in this Amendment shall have the meanings given to them in Section 1.01 of the Credit and Funding Agreement.

1.2. Rules of Interpretation Except as otherwise expressly provided herein, the rules of interpretation set forth in Section 1.02 of the Credit and Funding Agreement shall apply *mutatis mutandis* to this Amendment.

**ARTICLE 2
AMENDMENTS**

2.1. Additional Definitions Section 1.01 of the Credit and Funding Agreement is hereby amended by adding the following definitions in the appropriate alphabetical order therein:

"Amendment No. 1 Effective Date" shall have such meaning as set forth in the BofA Credit Agreement.

"Collateral" shall have the meaning as set forth on the Security Agreement.

"Collateral and Guarantee Release Date" shall have such meaning as set forth in the BofA Credit Agreement.

"Covenant Relief Period" shall have such meaning as set forth in the BofA Credit Agreement.

"Fourteenth Amendment Effective Date" means February 19, 2026.

2.2. Amended Definitions. Section 1.01 of the Credit and Funding Agreement is hereby amended by amending and restating the following definitions

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period (adjusted to exclude all extraordinary, unusual or non-recurring items and any gains or losses on sales of assets outside the ordinary course of business) plus, without duplication and (except with respect to synergies included in Consolidated Cost Savings) to the extent deducted in calculating such Consolidated Net Income for such period, the sum of (a) income tax expense, (b) interest expense, amortization or writeoff of debt discount with respect to Indebtedness (including the Advances), (c) depreciation and amortization expense, (d) amortization of intangibles (including, but not limited to, goodwill) and organization costs, (e) Consolidated Cost Savings; provided that with respect to any four-fiscal quarter period, the aggregate amount added back in the calculation of Consolidated EBITDA for such period pursuant to this clause (e) shall not exceed 25% of Consolidated EBITDA (calculated prior to giving effect to any add-backs pursuant to this clause (e)), (f) costs and expenses incurred in

connection with the implementation of Initiatives, (g) any other non-cash charges and (h) fees and expenses incurred in connection with any acquisition, investment, disposition, issuance or repayment of debt, issuance of equity, refinancing transaction or amendment or other modification of any debt instrument (including the Loan Documents), in each case whether or not successful, minus, (i) any cash payments made during such period in respect of items described in clause (g) above subsequent to the fiscal quarter in which the relevant non-cash charge was reflected as a charge in the statement of Consolidated Net Income and (ii) to the extent included in calculating such Consolidated Net Income for such period, any non-cash income (other than amounts accrued in the ordinary course of business under accrual-based revenue recognition procedures in accordance with GAAP). For the purposes of calculating Consolidated EBITDA for any Reference Period pursuant to any determination of the Consolidated Leverage Ratio, if during such Reference Period the Company or any Subsidiary shall have made a Material Acquisition or a Material Disposition, Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition or Material Disposition, as applicable, occurred on the first day of such Reference Period.

"Consolidated Total Debt" means at any date, the aggregate principal amount of all Indebtedness of the Borrower and its Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP; provided that "Consolidated Total Debt" shall exclude the amount of any Indebtedness under any Permitted Receivables Facilities on such date in an aggregate amount not to exceed \$425,000,000.

"Designated Non-Cash Consideration" means non-cash consideration received by the Borrower or one of its Subsidiaries in connection with a Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the fair market value of such non-cash consideration and the basis of such valuation.

"Pricing Level" means, as of any date of determination, the "Pricing Level" set forth below as then applicable:

<u>Consolidated Leverage Ratio</u>	<u>Pricing Level</u>
Less than or equal to 1.00:1.00	I
Greater than 1.00:1.00 but less than or equal to 1.50:1.00	II
Greater than 1.50:1.00 but less than or equal to 2.50:1.00	III
Greater than 2.50:1.00 but less than or equal to 3.50:1.00	IV
Greater than 3.50:1.00 but less than or equal to 4.50:1.00	V
Greater than 4.50:1.00 but less than or equal to 5.50:1.00	VI
Greater than 5.50:1.00	VII

For purposes of this definition, the Pricing Level shall be deemed to be Level IV from the Fourteenth Amendment Effective Date until the delivery of the certificate referenced in Section 6.01(i)(iv) for the Reference Period ending on December 31, 2025. Thereafter, the Pricing Level shall be determined as at the end of each Reference Period based upon the calculation of the Consolidated Leverage Ratio for such Reference Period. The Designated Basis Points, which shall be used to calculate the Direct Purchase Rate, shall be adjusted (if necessary) upward or downward on the first day following delivery of the certificate referred to in Section 6.01(i)(iv).

"Security Agreement" means the Security Agreement substantially in the form of Exhibit G to the BofA Credit Agreement, with such changes thereto as shall be approved by the Collateral Agent (provided that such changes do not adversely affect the rights and obligations of the Administrative Agent or the Lenders relative to the rights and obligation of the other Secured Parties thereunder), to be entered into after the Fourteenth Amendment Effective Date by the Borrower, the Subsidiaries of the Borrower party thereto and the Collateral Agent for the benefit of the Secured Parties.

2.3. [Reserved.]

2.4. Deleted Definitions. Section 1.01 of the Credit and Funding Agreement is hereby amended by deleting the definitions of "Consolidated Senior Secured Leverage Ratio", "Restricted Period" and "Collateral Release Date".

2.5. Section 6.01(b) – Affirmative Covenants – Leverage Ratio Section 6.01(b) of the Credit and Funding Agreement is hereby amended and restated as follows:

"(b) *Leverage Ratio.*

(i) Maintain a Consolidated Net Leverage Ratio as of the last day of each Reference Period ending during the Covenant Relief Period (commencing with the first Reference Period ending after the Fourteenth Amendment Effective Date) of not more than the ratio set forth below opposite such period:

Reference Period Ending	Consolidated Net Leverage Ratio
March 31, 2026	5.00:1.00
June 30, 2026	5.625:1.00
September 30, 2026	5.875:1.00
December 31, 2026	5.875:1.00
March 31, 2027	5.00:1.00
June 30, 2027	4.75:1.00
September 30, 2027	4.75:1.00

(ii) Maintain a Consolidated Net Leverage Ratio as of the last day of each Reference Period ending after the Covenant Relief Period of not more than 4.00 to 1.00; provided that upon consummation of any Acquisition that involves the payment of consideration in excess of \$500,000,000, at the option of the Borrower, 4.00:1.00 will increase to 4.50:1.00 for the period that begins with the fiscal quarter in which such Acquisition is consummated and shall return to the level set forth above on the last day of the fourth fiscal quarter beginning after the date on which such Acquisition was consummated; provided that there shall not be more than two (2) Consolidated Leverage Ratio increases from 4.00:1.00 to 4.50:1.00 pursuant to this clause (ii).

2.6. Section 6.01(c) – Affirmative Covenants – Consolidated Interest Coverage Ratio Section 6.01(c) of the Credit and Funding Agreement is hereby amended and restated as follows:

"(c) *Consolidated Interest Coverage Ratio.*

(i) Maintain a Consolidated Interest Coverage Ratio for each Reference Period ending during the Covenant Relief Period (commencing with the first Reference Period ending after the Fourteenth Amendment Effective Date) of not less than the ratio set forth below opposite such period:

Reference Period Ending	Consolidated Interest Coverage Ratio
March 31, 2026	2.50:1.00
June 30, 2026	2.50:1.00
September 30, 2026	2.25:1.00
December 31, 2026	2.25:1.00
March 31, 2027	2.50:1.00
June 30, 2027	2.75:1.00
September 30, 2027	2.75:1.00

(ii) Maintain a Consolidated Interest Coverage Ratio for each Reference Period ending after the Covenant Relief Period of not less than 3.00 to 1.00.

2.7. Section 6.02(a)– Negative Covenants –Liens. Sections 6.02(a)(xi) and 6.02(a)(xv) of the Credit and Funding Agreement are hereby amended and restated as follows:

"(xi) Liens on Receivables Related Assets of, or transferred to, a Receivables Subsidiary pursuant to a Permitted Receivables Facility (x) during the Covenant Relief Period, securing obligations in an aggregate principal amount not exceeding \$500,000,000 at any time outstanding and (y) after the Covenant Relief Period, securing obligations in an aggregate principal amount not exceeding \$700,000,000 at any time outstanding;"

"(xv) Liens to secure the Secured Obligations;"

2.8. Section 6.02(b)– Negative Covenants –Domestic Subsidiary Indebtedness. Section 6.02(b) of the Credit and Funding Agreement is hereby amended and restated as follows:

"(b) *Indebtedness.* (x) Permit any Domestic Subsidiary (other than any Additional Borrower (as defined in the BofA Credit Agreement)) to create incur, assume or permit to exist any Indebtedness and (y) during the Covenant Relief Period, create, incur, assume or permit to exist any Indebtedness of the Borrower or any other Loan Party, except:

(i) Indebtedness of any Domestic Subsidiary to the Borrower or any other Domestic Subsidiary;

(ii) Indebtedness of any Domestic Subsidiary outstanding on the date hereof and, during the Covenant Relief Period, Indebtedness of the Borrower and its Subsidiaries outstanding on the Fourteenth Amendment Effective Date, including guarantees by Loan Parties of any such Indebtedness;

(iii) Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Finance Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement;

(iv) Indebtedness of any Person that becomes a Domestic Subsidiary after the date hereof; provided that such Indebtedness exists at the time such Person becomes a Domestic Subsidiary and is not created in contemplation of or in connection with such Person becoming a Domestic Subsidiary;

(v) other Indebtedness in an aggregate principal amount not exceeding \$85,000,000 at any time outstanding;

(vi) [reserved]

(vii) Indebtedness of any Receivables Subsidiaries in respect of any Permitted Receivables Facilities (x) during the Covenant Relief Period, in an aggregate principal amount not exceeding \$500,000,000 at any time outstanding and (y) after the Covenant Relief Period, in an aggregate principal amount not exceeding \$700,000,000 at any time outstanding;

(viii) Permitted Refinancing Indebtedness that serves to Refinance any Indebtedness permitted under Section 6.02(b)(i), (ii), (iii), (iv), (v) or (vii) above;

(ix) Indebtedness in connection with the financing of insurance premiums in the ordinary course of business; and

(x) during the Covenant Relief Period, other Indebtedness of the Borrower or any other Loan Party so long as after giving effect to the incurrence of such Indebtedness, on a pro forma basis, the Borrower shall be in compliance with the financial covenants contained in Section 6.01(b) and (c) as of the last day of the most recently ended Reference Period for which financial statements were required to be delivered pursuant to Section 6.01(i)(i) and (ii) or (iii), as the case may be; provided that the net cash proceeds of Indebtedness incurred at such time shall not be netted against the applicable amount of Consolidated Total Debt for purposes of the calculation of the Consolidated Net Leverage Ratio; provided further that any such Indebtedness incurred under this clause (x) of this Section 6.02(b) shall (x) be unsecured and (y) not have a shorter weighted average life to maturity than the remaining weighted average life to maturity of the Bonds or a maturity date earlier than the then-applicable maturity date of Bonds.”

2.9. Section 6.02(f)– Negative Covenants –Restricted Payments. Section 6.02(f) of the Credit and Funding Agreement is hereby amended and restated as follows:

"(f) Restricted Payments. Declare or make, or permit any Subsidiary to declare or make, directly or indirectly, any Restricted Payment during the Covenant Relief Period, except:

- (i) any Subsidiary may declare and make Restricted Payments ratably to the holders of its Equity Interests;
- (ii) the Borrower and each Subsidiary may declare and make dividends or distributions payable solely in Equity Interests of such Person;
- (iii) the Borrower and each Subsidiary may purchase, redeem or otherwise acquire its common Equity Interests with the proceeds received from the substantially concurrent issue of new common Equity Interests;
- (iv) the Borrower may make distributions to the holders of its Equity Interests in an aggregate annual amount not to exceed \$0.80 per share;

(v) the purchase, redemption, retirement or other acquisition for value of Equity Interests of the Borrower held by employees or former employees of the Borrower or any Subsidiary (or their estates or beneficiaries under their estates) upon death, disability, retirement or termination of employment or alteration of employment status or pursuant to the terms of any agreement under which such Equity Interests were issued; provided, however, that the aggregate cash consideration paid for such purchase, redemption, retirement or other acquisition of such Equity Interests does not exceed \$5,000,000 in any calendar year; provided further, however, that any unused amounts in any calendar year may be carried forward to one or more future periods subject to a maximum aggregate amount of repurchases made pursuant to this clause (v) not to exceed \$10,000,000 in any calendar year; provided, however, that such amount in any calendar year may be increased by an amount not to exceed (A) the cash proceeds received by the Borrower or any of its Subsidiaries from the sale of Equity Interests of the Borrower to employees of the Borrower and its Subsidiaries that occurs after the Fourteenth Amendment Effective Date; plus (B) the cash proceeds of key man life insurance policies received by the Borrower and its Subsidiaries after the Ninth Amendment Effective Date (it being understood that the Borrower may elect to apply all or any portion of the aggregate increase contemplated by the proviso of this clause (v) in any calendar year);

(vi) the repurchase of Equity Interests deemed to occur upon the exercise of stock options, warrants or other convertible or exchangeable securities shall be permitted;

(vii) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for the Equity Interests of the Borrower or a Subsidiary shall be permitted;

(viii) so long as no Event of Default exists or would be caused thereby, the Borrower and each Subsidiary may declare and make other Restricted Payments in an aggregate amount not to exceed \$50,000,000; and

(ix) the payment of any dividend or distribution on Equity Interests in the Borrower or a Subsidiary within 60 days after declaration thereof if at the declaration date such payment was permitted by the provisions of this Section 6.02(f).”

2.10. Section 6.02(g)– Negative Covenants –Dispositions. Section 6.02(g) of the Credit and Funding Agreement is hereby amended by deleting "Restricted Period" and inserting in its place "Covenant Relief Period".

2.11. Schedule 1 to the Credit and Funding Agreement is hereby amended and restated in its entirety with **SCHEDULE 1** attached hereto. The amendment to Schedule 1 shall be effective only upon either (1) the receipt from nationally recognized bond counsel acceptable to the Administrative Agent of one or more opinions with respect to all outstanding Bonds to the effect that the amendments set forth herein will have no adverse effect upon the exclusion from gross income for federal income tax purposes of the interest on the Bonds or (2) action by the MS Issuer and the TN Issuer to reissue or concurrently refund the applicable series of Bonds

(i.e., the MS Bonds or the TN Bonds) by issuing a new series of bonds (any such new series, Current Refunding Bonds) in order to include in the calculation of the Direct Purchase Rate the Designated Basis Points for the Pricing Levels set forth in Schedule 1 for the new Current Refunding Bonds, which such Current Refunding Bonds will be deemed purchased by the Lenders upon such Current Refunding Bonds' issuance in exchange for the refunded Bonds held by each Lender, and which must be accompanied by one or more opinions of nationally recognized bond counsel acceptable to the Administrative Agent to the effect that interest on each series of Current Refunding Bonds is excludable from gross income for federal income tax purposes, and each series of Current Refunding Bonds is duly authorized, executed and delivered by its respective Issuer, and as to such other matters reasonably requested by the Administrative Agent.

Provided that if either of the conditions described in (1) or (2) above (the "Tax-Exempt Conditions") is satisfied on or prior to May 15, 2026, with respect to any series of Bonds, then the amendment to Schedule 1 reflecting the tax-exempt rate shall be effective with respect to that separate series of Bonds or Current Refunding Bonds.

Provided further that in the event that none of the Tax-Exempt Conditions are satisfied on or prior to May 15, 2026, then beginning on May 16, 2026 the Bonds shall accrue interest at the rate determined by using the Taxable Pricing Grid set forth in Schedule 1.

ARTICLE 3 MISCELLANEOUS

3.1. Effectiveness. This Amendment is effective as of the date hereof upon its execution and delivery by the Borrower and Lenders constituting the Majority Lenders. The Administrative Agent shall promptly notify the Lenders of the occurrence of the effectiveness of this Amendment. On and after the date hereof, each reference in the Credit and Funding Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit and Funding Agreement and each reference in each of the other Loan Documents to "the Credit and Funding Agreement", "thereunder", "thereof" or words of like import referring to the Credit and Funding Agreement shall mean and be a reference to the Credit and Funding Agreement as amended by this Amendment.

3.2. Representations and Warranties. The Borrower hereby represents and warrants to the Lenders and the Administrative Agent that (a) after giving effect to this Amendment, the representations and warranties set forth in the Credit and Funding Agreement are correct in all material respects on and as of the date hereof as though made on and as of the date hereof and (b) no event has occurred and is continuing which constitutes an Event of Default or which would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

3.3. No Waiver. Except as specifically amended or modified pursuant to the terms of this Amendment, the terms and conditions of the Credit and Funding Agreement and the other Loan Documents remain in full force and effect. Nothing herein shall limit in any way the rights

and remedies of the Lenders or the Administrative Agent under the Credit and Funding Agreement (as amended and modified hereby) and the other Loan Documents.

3.4. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

3.5. Governing Law. This Amendment and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon arising out of or relating to this Amendment and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York.

3.6. Obligations of the Limited Liability Company. Each of the Borrower and the Limited Liability Company acknowledge and affirm that the Limited Liability Company is treated as a co-obligor and additional Borrower (as that term is defined in the MS Loan Agreement) to the MS Loan Agreement and the MS Bonds and as such, is also bound by the Credit and Funding Agreement, as amended by this Amendment, and as it shall be amended and supplemented from time to time.

[Signature page follows.]

**[SIGNATURE PAGE TO FOURTEENTH AMENDMENT TO
AMENDED AND RESTATED CREDIT AND FUNDING AGREEMENT]**

WELLS FARGO BANK, N.A.

By: /s/ Daniel Kinasz
Name: Daniel Kinasz
Title: Executive Director

BANK OF AMERICA, N.A.

By: /s/ Jeff Hightower
Name: Jeff Hightower
Title: Senior Vice President

THE NORTHERN TRUST COMPANY

By: /s/ Jack Stibich
Name: Jack Stibich
Title: Second Vice President

TRUIST BANK

By: /s/ Alexander Harrison
Name: Alexander Harrison
Title: Director

PNC BANK, NATIONAL ASSOCIATION, individually and as
Administrative Agent

By: /s/ Caleb A. Shapkoff
Name: Caleb A. Shapkoff
Title: Senior Vice President

SCHEDULE 1

PRICING GRID VARIABLE PRICING AND FEES BASED ON CONSOLIDATED LEVERAGE RATIO (PRICING EXPRESSED IN BASIS POINTS)

Pricing Level	Applicable Commitment Fee Rate*	Designated Basis Points	Prime Margin
I	N/A	87.5	0.000 %
II	N/A	100.0	0.000 %
III	N/A	112.5	0.125 %
IV	N/A	125.0	0.250 %
V	N/A	137.5	0.375 %
VI	N/A	162.5	0.625 %
VII	N/A	175.0	0.750 %

* At the time of execution of the Third Amendment to Amended and Restated Credit and Funding Agreement, the Draw Down Period had expired and the Applicable Commitment Fee Rate was no longer applicable.

For purposes of determining the Designated Basis Points for computing the rate set forth in Section 2.02(e) of the Agreement and the Applicable Commitment Fee Rate:

(a) The Designated Basis Points and the Applicable Commitment Fee Rate shall be determined on the Fourteenth Amendment Effective Date based on Pricing Level IV.

(b) The Designated Basis Points and the Applicable Commitment Fee Rate shall be recomputed as of the end of each Reference Period ending on or after December 31, 2025 based on the Consolidated Leverage Ratio. Any increase or decrease in the Designated Basis Points and the Applicable Commitment Fee Rate computed as of such Reference Period shall be effective on the date on which the Certificate evidencing such computation is due to be delivered under Section 6.01(i)(iv).

(c) If, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Borrower or the Lenders determine that (i) the Consolidated Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent or any Lender), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent or any Lender, as the case may be, under Article V. The

Borrower's obligations under this paragraph shall survive the termination of the Commitments and the repayment of all other Obligations hereunder.

TAXABLE PRICING GRID
VARIABLE PRICING AND FEES BASED ON CONSOLIDATED LEVERAGE RATIO
(PRICING EXPRESSED IN BASIS POINTS)

Pricing Level	Applicable Commitment Fee Rate*	Designated Basis Points	Prime Margin
I	N/A	125.0	0.250 %
II	N/A	150.0	0.500 %
III	N/A	162.5	0.625 %
IV	N/A	175.0	0.750 %
V	N/A	187.5	0.875 %
VI	N/A	212.5	1.125 %
VII	N/A	225.0	1.250 %

EFFECT OF DETERMINATION OF TAXABILITY

In the event that a Determination of Taxability occurs with respect to any of the MS Bonds and/or TN Bonds:

(a) Accrued and unpaid interest on the affected Bonds shall be due and payable at the rate determined by using the Taxable Pricing Grid set forth above commencing on the next Interest Payment Date after the date on which the Determination of Taxability occurs.

(b) In addition to future payments of accrued and unpaid interest on the affected Bonds at the rate determined by using the Taxable Pricing Grid set forth above in accordance with paragraph (a), the Borrower shall pay to the Holders of the affected Bonds the amount by which (i) the interest that would have accrued on the principal amount of the affected Bonds at the Taxable Rate during the period (A) beginning on the date determined by the Internal Revenue Service as the date on which the interest on such Bonds became includible in gross income of the Holders, and (B) ending on the earlier to occur of the date on which unpaid interest began to accrue at the rate determined by using the Taxable Pricing Grid set forth above under paragraph (a) or the date on which the principal amount of the affected Bonds was paid in full, exceeds (ii) the interest actually paid on the principal amount of the affected Bond for such period; provided, however, that in no event shall the amount due to any Holder under this paragraph (b) exceed the out-of-pocket costs actually incurred by such Holder as a result of the Determination of Taxability.

Capitalized terms used in this Schedule I under the heading "Effect of Determination of Taxability" with respect to any Bond, if not defined in the Credit and Funding Agreement, shall have the meanings assigned in the applicable Indenture. In the event of a conflict between the terms and conditions of the provisions of this Schedule I under the heading "Effect of Determination of Taxability" and the terms and conditions of other Loan Documents, the terms and conditions contained in this Schedule I shall govern.

**AMENDED AND RESTATED OLIN CORPORATION
2021 LONG TERM INCENTIVE PLAN
(Codified as of January 1, 2025)**

Section 1. Purpose.

The general purposes of the Olin Corporation 2021 Long Term Incentive Plan are to (i) attract and retain persons eligible to participate in the Plan; (ii) motivate Participants, by means of appropriate incentives, to achieve long-range goals; (iii) provide incentive compensation opportunities that are competitive with those of other similar companies; and (iv) further align Participants' interests with those of other shareholders of Olin Corporation through compensation that is based on Olin's common stock; and thereby promote the long-term financial interest of Olin and its Affiliates, including growth in the value of Olin's equity and enhancement of long-term shareholder return.

Section 2. Definitions.

As used in the Plan:

- (a) "Affiliate" means any corporation, partnership, joint venture or other entity during any period in which Olin owns, directly or indirectly, at least 50% of the total voting or profits interest.
- (b) "Award" means any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Share, Other Stock-Based Award or Dividend Equivalent granted under the Plan.
- (c) "Award Agreement" means any written or electronic agreement or other instrument or document evidencing an Award granted under the Plan, regardless of whether a Participant signature is required.
- (d) "Board" means the Board of Directors of Olin, or if applicable following a Change in Control (described in Section 2(e)(iii)), the board of directors (or similar governing body in the case of an entity other than a corporation) of the Parent Entity (as defined in Section 2(e)(iii)) or, if there is no Parent Entity, the Surviving Entity (as defined in Section 2(e)(iii)).
- (e) "Change in Control" means the occurrence of any of the following events:
 - (i) the Incumbent Directors cease for any reason to constitute at least a majority of the Board; or
 - (ii) any Person is or becomes a "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Olin representing 20% or more of the combined voting power of the Olin Voting Securities; provided, however, that the event described in this subsection (ii) shall not be deemed to be a Change in Control if such event results from any of the following: (A) the acquisition of Olin Voting Securities by Olin or any of its subsidiaries, (B) the acquisition of Olin Voting Securities directly from Olin; (C) the acquisition of Olin Voting Securities by any employee benefit plan (or related trust) sponsored or maintained by Olin or any of its subsidiaries, (D) the acquisition of Olin Voting Securities by any underwriter temporarily holding securities pursuant to an offering of such securities, (E) the acquisition of Olin Voting Securities pursuant to a Non-Qualifying Transaction (as defined in Section 2(e)(iii)), or (F) the acquisition of Olin Voting Securities by Participant or any Group of Persons including Participant (or any entity controlled by Participant or any Group of Persons including Participant) or

- (iii) the consummation of a Reorganization or a Sale, unless immediately following such Reorganization or Sale: (1) more than 50% of the total voting power (in respect of the election of directors, or similar officials in the case of an entity other than a corporation) of (x) Olin (or, if Olin ceases to exist, the entity resulting from such Reorganization), or, in the case of a Sale, the entity which has acquired all or substantially all of the assets of Olin (in either case, the "Surviving Entity"), or (y) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of more than 50% of the total voting power (in respect of the election of directors, or similar officials in the case of an entity other than a corporation) of the Surviving Entity (the "Parent Entity"), is represented by Olin Voting Securities that were outstanding immediately prior to such Reorganization or Sale (or, if applicable, is represented by shares into which or for which such Olin Voting Securities were converted or exchanged pursuant to such Reorganization or Sale) with ownership of such Olin Voting Securities (or, if applicable, shares into which or for which such Olin Voting Securities were converted or exchanged pursuant to such Reorganization or Sale) continuing in substantially the same proportions as the ownership of Olin Voting Securities immediately prior to consummation of such Reorganization or Sale (excluding any outstanding voting securities of the Surviving Entity or Parent Entity that are held immediately following the consummation of such Reorganization or Sale as a result of ownership prior to such consummation of voting securities of any corporation or other entity involved in or forming part of such Reorganization or Sale other than Olin or any of its subsidiaries), (2) no Person (other than any employee benefit plan (or related trust sponsored or maintained by Olin, the Surviving Entity, or the Parent Entity), is or becomes the beneficial owner, directly or indirectly, of 20% or more of the total voting power (in respect of the election of directors, or similar officials in the case of an entity other than a corporation) of the outstanding voting securities of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and (3) at least a majority of the members of the Board following the consummation of the Reorganization or Sale were, at the time of the approval by the Board of the execution of the initial agreement providing for such Reorganization or Sale (or, in the absence of any such agreement, at the time of approval by the Board of such Reorganization or Sale), Incumbent Directors (any Reorganization or Sale which satisfies all of the criteria specified in (1), (2) and (3) above being deemed to be a "Non-Qualifying Transaction"); provided, however, that if, in connection with a Reorganization or Sale that would otherwise be considered a Change in Control pursuant to this Plan, (I) the immediately preceding clause (3) is satisfied, (II) at least seventy-five percent (75%) of the individuals who were executive officers (within the meaning of Rule 3b-7 under the Exchange Act) of Olin immediately prior to consummation of such Reorganization or Sale become executive officers of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) immediately following such Reorganization or Sale, and (III) the Incumbent Directors at the time of approval by the Board of such Reorganization or Sale determine in good faith that such individuals are expected to remain executive officers for a significant period of time following such Reorganization or Sale, then such directors shall be permitted to determine by at least a two-thirds vote that such Reorganization or Sale shall not constitute a Change in Control of Olin for purposes of this Plan; or
- (iv) the stockholders of Olin approve a plan of complete liquidation or dissolution of Olin.

Notwithstanding the foregoing, if any Person becomes the beneficial owner, directly or indirectly, of 20% or more of the combined voting power of Olin Voting Securities solely as a result of the acquisition of Olin Voting Securities by Olin which reduces the number of Olin Voting Securities outstanding, such increased amount shall be deemed not to result in a Change in Control; provided, however, that if such Person subsequently becomes the beneficial owner, directly or indirectly, of additional Olin Voting Securities that increases the percentage of outstanding Olin Voting

Securities beneficially owned by such Person, a Change in Control of Olin shall then be deemed to occur.

- (f) "Code" means the Internal Revenue Code of 1986, as amended. A reference to any provision of the Code shall include reference to any successor provision of the Code.
- (g) "Committee" means a committee of the Board designated by the Board to administer the Plan, each member of which is (i) "independent" under the New York Stock Exchange listing criteria, and (ii) a "non-employee director" for the purpose of Rule 16b-3, and, to the extent the Committee delegates authority to one or more individuals in accordance with the Plan, such individual(s).
- (h) "Dividend Equivalent" means any right granted under Section 6(c)(ii) of the Plan.
- (i) "Effective Date" means the date this 2021 Long Term Incentive Plan is approved by Olin's shareholders.
- (j) "Employee" means any employee of Olin or of an Affiliate designated as such on the applicable payroll records, regardless of whether an individual is subsequently retroactively reclassified as a common law employee of Olin or an Affiliate during the applicable period.
- (k) "Exchange Act" means the Securities Exchange Act of 1934.
- (l) "Fair Market Value" means, (i) with respect to shares of Olin common stock, a price that is based on the opening, closing, actual, high, low, average or mean selling prices of such common stock on the New York Stock Exchange as of the relevant date, or the last preceding trading date or the next succeeding trading date, if such Shares were not traded on such date, or an average of trading days, as determined by the Committee in its discretion; however, unless the Committee determines otherwise, Fair Market Value with respect to shares of Olin common stock shall mean the mean of the high and low sales price per share of such common stock as reported on the New York Stock Exchange as of the relevant date, or the last preceding trading date, if such Shares were not traded on such date, and, (ii) with respect to any other property (including, without limitation, securities other than Shares), the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.
- (m) "Family Member" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationship, or any person sharing the Participant's household, other than a tenant or employee.
- (n) "Good Reason Event" means:
 - (i) Olin (A) requires Participant to relocate Participant's principal place of employment by more than fifty (50) miles from the location in effect immediately prior to the Change in Control and such relocation increases the commuting distance, on a daily basis, between Participant's residence at the time of relocation and principal place of employment; or (B) requires Participant to travel on business to a substantially greater extent than, and inconsistent with, Participant's travel requirements prior to the Change in Control (taking into account the number and/or duration (both with respect to airtime and overall time away from home) of such travel trips following the Change in Control as compared to a comparable period prior to the Change in Control);
 - (ii) Olin reduces Participant's base salary as in effect immediately prior to the Change in Control;

- (iii) Olin fails to substantially maintain its health, welfare and retirement benefit plans as in effect immediately prior to the Change in Control, unless arrangements (embodied in an on-going substitute or alternative plan) are then in effect to provide benefits that are substantially similar to those in effect immediately prior to the Change in Control; or
- (iv) (A) Participant is assigned any duties inconsistent in any adverse respect with Participant's position (including status, offices, titles and reporting lines), authority, duties or responsibilities immediately prior to the Change in Control or (B) Olin takes any action that results in a diminution in such position (including status, offices, titles and reporting lines), authority, duties or responsibilities or in a substantial reduction in any of the resources available to carry out any of Participant's authorities, duties or responsibilities from those resources available immediately prior to the Change in Control.
- (o) "Group" means Persons acting together for the purpose of acquiring Olin stock and includes owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with Olin. If a Person owns stock in both Olin and another corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such Person is considered to be part of a Group only with respect to ownership prior to the merger or other transaction giving rise to the change and not with respect to the ownership interest in the other corporation. Persons will not be considered to be acting as a Group solely because they purchase assets of the same corporation at the same time, or as a result of the same public offering.
- (p) "Incentive Stock Option" means an option to purchase Shares granted under the Plan that is intended to meet the requirements of Section 422 of the Code.
- (q) "Incumbent Directors" means those individuals who, on the Effective Date, constitute the Board; provided that any person becoming a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the directors who were, as of the date of such approval, Incumbent Directors, shall be an Incumbent Director; provided, however, that no individual initially appointed, elected or nominated as a director of Olin pursuant to an actual or threatened election contest with respect to directors or pursuant to any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director.
- (r) "Non-Qualified Stock Option" means an option to purchase Shares granted under the Plan that is not intended to be (or does not meet the requirement of) an Incentive Stock Option.
- (s) "Non-Qualifying Transaction" has the meaning set forth in the definition of Change in Control.
- (t) "Olin" means Olin Corporation and any successor entity.
- (u) "Olin Voting Securities" means Olin's then outstanding securities eligible to vote for the election of the Board.
- (v) "Option" means an Incentive Stock Option or a Non-Qualified Stock Option.
- (w) "Other Stock-Based Awards" means other types of equity-based or equity-related Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares).
- (x) "Parent Entity" has the meaning set forth under the definition of Change in Control.

- (y) "Participant" means an Employee granted an Award under the Plan.
- (z) "Performance Share" means any grant of a right to receive Shares which is contingent on the achievement of performance or other objectives during a specified period.
- (aa) "Person" has the meaning of such term in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.
- (bb) "Plan" means this Olin Corporation 2021 Long Term Incentive Plan.
- (cc) "Qualifying Termination" means:
 - (i) Participant is discharged by Olin, upon or within two years following a Change in Control, other than for cause and other than due to Participant's death or disability (which will be deemed to occur if Participant becomes eligible to commence immediate receipt of disability benefits under the terms of Olin's long-term disability plan); or
 - (ii) A Good Reason Event occurs upon or within two years following a Change in Control and (A) within 90 days following the occurrence of the Good Reason Event, Participant provides written notice to Olin of the occurrence of such Good Reason Event, which notice sets forth the exact nature of the event and the conduct required to cure such event, and (B) Olin does not cure such Good Reason Event within 30 days after its receipt of such notice; provided that such 30-day period to cure shall terminate in the event that Olin informs Participant that it does not intend to cure such event (such period, whether 30 days or less, the "Cure Period"), and (C) Participant terminates employment as a result of such Good Reason Event during the 45 day period that follows the Cure Period.
- (dd) "Released Securities" means securities that were Restricted Securities with respect to which all applicable restrictions imposed under the terms of the relevant Award have expired, lapsed or been waived or satisfied.
- (ee) "Reorganization" means a merger, consolidation, statutory share exchange or similar form of corporate transaction involving (i) Olin or (ii) any of its subsidiaries pursuant to which, in the case of this clause (ii), Olin Voting Securities are issued or issuable.
- (ff) "Restricted Securities" means Awards of Restricted Stock or other Awards under which outstanding Shares are held subject to certain restrictions.
- (gg) "Restricted Stock" means any grant of Shares subject to a risk of forfeiture or other restrictions that will lapse upon the achievement of one or more goals related to completion of service by the Participant, or achievement of performance or other objectives, as determined by the Committee.
- (hh) "Restricted Stock Unit" means the grant of a contractual right to receive a stated number of Shares in the future, or, if provided by the Committee on the Grant Date, cash equal to the Fair Market Value of such Shares, under the Plan at the end of a specified period of time or upon the occurrence of a specified event.
- (ii) "Retirement" refers to retirement (including any early retirement) pursuant to any applicable retirement plan of Olin or of an Affiliate as provided under such retirement plan and which retirement was not caused by the Participant being terminated for cause by Olin or any Affiliate.

- (jj) "Rule 16b-3" means Rule 16b-3 promulgated by the Securities and Exchange Commission under the Exchange Act.
- (kk) "Sale" (when the term is capitalized) means the sale or other disposition of all or substantially all of the assets of Olin to an entity that is not an Affiliate of Olin.
- (ll) "Shares" means the common stock of Olin and such other securities or property as may become the subject of Awards pursuant to an adjustment made under Section 4(b) of the Plan.
- (mm) "Stock Appreciation Right" or "SAR" means any such right granted under Section 6(b) of the Plan.
- (nn) "Surviving Entity" has the meaning set forth under the definition of Change in Control.

Section 3. Administration.

- (a) Powers of Committee. The Plan shall be administered by the Committee which shall have full and exclusive discretionary power to interpret the terms and conditions of the Plan and any Award Agreement or other agreement or document ancillary to or in connection with the Plan, to determine eligibility for Awards and to adopt such rules, regulations, forms, instruments and guidelines for administering this Plan as the Committee may deem necessary or proper. Without limiting such authority, the Committee may: (i) designate Participants; (ii) determine the Awards to be granted to Participants; (iii) determine the number of Shares (or securities convertible into Shares) to be covered by Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards, or other property, or canceled, substituted, forfeited or suspended, and the method or methods by which Awards may be settled, exercised, canceled, substituted, forfeited or suspended; (vi) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (viii) establish, amend, suspend or waive such rules and guidelines and appoint such agents as it shall deem appropriate for the administration of the Plan; and (ix) make any other determination and take any other action that it deems necessary or desirable for such administration.
- (b) Committee Discretion. All designations, determinations, interpretations and other decisions with respect to the Plan or any Award shall be within the sole discretion of the Committee and shall be final, conclusive and binding upon all Persons, including Olin, any Affiliate, any Participants, any holder or beneficiary of any Award, any shareholder and any Employee of Olin or of any Affiliate. The Committee's powers include the adoption of modifications, amendments, procedures, subplans and the like as are necessary or desirable to comply with, or to take account of, provisions of the laws of other countries in which Olin or an Affiliate may operate in order to assure the viability of Awards granted under the Plan and to enable Participants employed in such other countries to receive benefits under the Plan and such laws.
- (c) Board Authority. If the Committee does not exist, or for any other reason determined by the Board, the Board may take any action under the Plan that would otherwise be the responsibility of the Committee.
- (d) Delegation. Notwithstanding any provision of the Plan to the contrary, except to the extent prohibited by applicable law or the applicable rules of a stock exchange, the Committee may delegate to one or more officers or managers of Olin or any Affiliate, or a committee of such officers or managers, the authority,

subject to such terms and limitations as the Committee shall determine, to grant Awards to, or to cancel, modify, waive rights or conditions with respect to, alter, discontinue, suspend, or terminate Awards held by, Employees who are not officers or directors of Olin for purposes of Section 16 of the Exchange Act, provided that no such action shall result in repricing of Options prohibited by Section 3(e).

- (e) Prohibition on Option Repricing. Except in connection with a corporate transaction involving Olin (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), the terms of outstanding awards may not be amended to reduce the exercise price of outstanding Options or SARs or cancel outstanding Options or SARs in exchange for cash, other Awards or Options or SARs with an exercise price that is less than the exercise price of the original Option or SAR without shareholder approval. Any such adjustment shall be made in accordance with Treasury Regulation Section 1.409A-1(b)(5)(v).

Section 4. Shares Available for Awards.

- (a) Shares Available. Subject to adjustment as provided in Section 4(b) of the Plan, the aggregate number of Shares available for granting Awards under the Plan shall be 2,750,000.
- (b) Adjustments. In the event of any change in the Shares by reason of an event or transaction described in Section 3(e) of the Plan, (i) the numbers, class and prices of Shares covered by outstanding Awards under the Plan, (ii) the aggregate number and class of Shares available under the Plan, and (iii) the numbers and class of Shares that may be the subject of Awards pursuant to Section 4(c), shall be adjusted by the Committee, whose determination shall be conclusive.
- (i) Without limiting the foregoing, in the event of any split-up, split-off, spin-off or other distribution to shareholders of shares representing a part of Olin's business, properties and assets, the Committee may modify an outstanding Award so that such Award shall thereafter relate to Shares of Olin and shares of capital stock of the corporation owning the business, properties and assets so split-up, split-off, spun-off or otherwise distributed to shareholders of Olin in the same ratio in which holders of the Shares became entitled to receive shares of capital stock of the corporation owning the business, properties and assets so split-up, split-off or spun-off or otherwise distributed.
- (ii) With respect to Awards of Incentive Stock Options, no such adjustment shall be authorized to the extent that such authority would cause the Plan to violate Section 422 of the Code or any successor provision thereto, unless the holder of such Award of Incentive Stock Options agrees to convert such options to Non-qualified Stock Options.
- (iii) Notwithstanding the foregoing, a Participant to whom Dividend Equivalents or dividend units have been awarded shall not be entitled to receive a special or extraordinary dividend or distribution unless the Committee shall have expressly authorized such receipt.

- (c) Additional Restrictions. Subject to adjustment as provided in Section 4(b), the maximum number of Shares subject to various types of Awards under the Plan shall be as set forth below:

<i>Maximum Number of Shares Subject to:</i>	<i>Maximum Number of Shares</i>
Total Incentive Stock Options	2,750,000
All Restricted Stock, Restricted Stock Units, Performance Shares and Other "full value" Stock-Based Awards granted	2,750,000
Options granted to a single Participant in any calendar year	1,000,000
SARs granted to a single Participant in any calendar year	750,000
Restricted Stock and Restricted Stock Units granted to a single Participant in any calendar year	750,000
Performance Shares granted to a single Participant in any calendar year	750,000
Other Stock-Based Awards granted to a single Participant in any calendar year	750,000

- (d) No Recycling of Shares. Except for cancelled or forfeited Shares and Shares settled in cash for Awards from the Plan, the Plan is intended to restrict the "recycling" of Shares back into the Plan. The full number of Shares underlying an Award (other than Awards payable, by their terms, only in cash) shall count against the numerical limits of the Plan. Shares exchanged or withheld to pay the purchase or exercise price of an Award or to satisfy tax withholding obligations count against the numerical limits of the Plan.

Section 5. Eligibility.

Any Employee, including any officer or Employee-director, shall be eligible to be designated a Participant, subject to any restrictions imposed by applicable law. An Award may be granted to an Employee prior to the date the Employee first performs services for Olin or the Affiliate, provided that such Awards shall not become vested prior to the date the Employee first performs such services.

Section 6. Awards.

- a. Options. The Committee is authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine:
- i. Exercise Price. The per Share exercise price shall be determined by the Committee, provided that such exercise price shall not be less than the Fair Market Value of a Share on the date of the Option grant.
 - ii. Option Term. The term of each Option shall be fixed by the Committee, provided that in no event shall the term of an Option be more than a period of ten years from the date of its grant.
 - iii. Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part, and the method or methods by which, and the form or forms in which payment of the exercise price with respect thereto may be made, provided that Options shall become vested and exercisable no earlier than one (1) year after the date of grant.

- iv. Incentive Stock Options The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code, or any successor provision thereto, and any regulations promulgated thereunder. Without limiting the preceding sentence, the aggregate Fair Market Value (determined at the time an Option is granted) of Shares with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year (under the Plan and any other plan of the Participant's employer corporation and its parent and subsidiary corporations providing for Options) shall not exceed such dollar limitation as shall be applicable to Incentive Stock Options under Section 422 of the Code or a successor provision.
- v. Termination of Employment Without Cause/With Olin Consent Unless otherwise specified in the applicable Award Agreement or policies adopted by the Compensation Committee, in the event the employment of a Participant to whom an Option has been granted under the Plan shall be terminated by Olin or an Affiliate without cause or by the Participant with the consent of Olin or an Affiliate, such Option may be exercised (to the extent of the number of shares that the Participant was entitled to purchase under such Option at the termination of employment) at any time within three months after such termination (which three-month period may be extended by the Committee), but in no event shall such three-month period or any such extension permit the exercise of an Option after the expiration date of the Option. Options granted under the Plan shall not be affected by any change of duties or position so long as the Participant continues to be an Employee.
- vi. Termination for Cause or Without Consent Unless otherwise specified in the applicable Award Agreement or policies adopted by the Compensation Committee, upon termination of such Participant's employment either (a) for cause, or (b) voluntarily on the part of the Participant and without the written consent of Olin or an Affiliate, any Awards held by him or her under the Plan, to the extent not exercised or paid, shall terminate immediately.
- vii. Termination due to Retirement Unless otherwise specified in the applicable Award Agreement or policies adopted by the Compensation Committee, in the event the employment of a Participant to whom an Option has been granted under the Plan shall be terminated due to Retirement, such Option may be exercised (to the extent of the number of shares that the Participant was entitled to purchase under such Option at the termination of employment) at any time until the expiration date of the Option; provided, however, that such exercise period may be shortened by the Committee in its discretion at the time of termination.
- viii. Death Unless otherwise specified in the applicable Award Agreement or policies adopted by the Compensation Committee, if a Participant to whom an Option has been granted shall die while an Employee, such Option may be exercised by the Participant's executors, administrators, personal representatives or distributees or permitted transferees at any time within a period of one year after the Participant's death (which period may be extended by the Committee), regardless of whether or not such Option had vested at the time of death. If a Participant to whom an Option has been granted shall die after his or her employment has terminated but while the Option remains exercisable, the Option may be exercised by the persons described above at any time within the longer of (a) the period that the Participant could have exercised the Option had he or she not died, or (b) one year after the date of death (which period may be extended by the Committee), but only to the extent the Option was exercisable at the time of the Participant's death.

- ix. Disability. Unless otherwise specified in the applicable Award Agreement or policies adopted by the Compensation Committee, if a Participant to whom an Option has been granted shall become totally and permanently disabled, as that term is defined in Section 22(e)(3) of the Code (or a successor provision), and the Participant's employment is terminated as a result, such option may be exercised by the Participant or permitted transferee within one year after the date of termination of employment, to the extent that the Option was exercisable at the time of termination of employment.
- b. Stock Appreciation Rights. The Committee is authorized to grant Stock Appreciation Rights to Participants which may, but need not, relate to a specific Option granted under the Plan. Subject to the terms of the Plan and any applicable Award Agreement, each Stock Appreciation Right granted under the Plan shall confer on the holder thereof a right to receive, upon exercise thereof, up to the excess of (i) the Fair Market Value of one Share on the date of exercise over (ii) the exercise price of the right as specified by the Committee, which shall not be less than the Fair Market Value of one Share on the date of grant of the Stock Appreciation Right. Subject to the terms of the Plan and any applicable Award Agreement, the exercise price, term, methods of exercise, methods of payment or settlement, including whether such SAR shall be paid in cash or Shares, and any other terms and conditions of any Stock Appreciation Right shall be as determined by the Committee, provided that SARs granted to a Participant shall become vested and exercisable no earlier than one (1) year after the grant, and in no event shall the term of a Stock Appreciation Right exceed a period of ten years from the date of its grant.
- c. Other Awards.
- i. Issuance. The Committee is authorized to grant Awards of Restricted Stock, Restricted Stock Units and Performance Shares to Participants. The Committee may make such Other Stock-Based Awards in such amounts and subject to such terms and conditions, as the Committee shall determine, provided that no such Award shall become vested and exercisable earlier than one (1) year after grant. Such Awards may involve the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares and may include, without limitation, Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.
- ii. Dividends and Dividend Equivalents. An Award (other than unvested Options or Stock Appreciation Rights) may provide the Participant with the right to receive dividend payments or dividend equivalent payments with respect to Shares subject to the Award (both before and after the Shares subject to the Award are earned, vested, or acquired), which payments may be either made currently or credited to an account for the Participant, and may be settled in cash or Shares as determined by the Committee; provided, however, that no dividend payments or dividend equivalent payments shall be provided, permitted or credited to the extent that such payments would cause a Performance Share, Restricted Stock Unit or Stock Appreciation Right to be subject to Code Section 409A. Any such settlements, and any such crediting of dividends or dividend equivalents or reinvestment in Shares, may be subject to such conditions, restrictions and contingencies as the Committee shall establish, including the reinvestment of such credited amounts in Share equivalents.
- iii. Restrictions. Any such Award shall be subject to such conditions, restrictions and contingencies as the Committee may impose (including, without limitation, any limitation on the right to vote Restricted Stock or the right to receive any dividend or other right or property), which may lapse separately or in combination at such time or times, as the Committee may deem appropriate, provided that in order for a Participant to vest in Awards of Restricted Stock or Restricted Stock

Units, the Participant must remain in the employ of Olin or an Affiliate for a period of not less than one (1) year after the grant of Restricted Stock or Restricted Stock Units that includes one or more performance criteria, and not less than three (3) years after the grant of Restricted Stock or Restricted Stock Units that does not include one or more performance criteria, in each case subject to Section 9 hereof and subject to relief for specified reasons as may be approved by the Committee.

iv. Forfeiture. Except as otherwise determined by the Committee or as specified in the relevant Award Agreement, upon termination of employment for any reason during the applicable restriction period, all Shares of Restricted Stock still subject to restriction shall be forfeited and reacquired by Olin.

d. Forms of Payment Under Awards. Subject to the terms of the Plan and of any applicable Award Agreement, payments to be made by Olin or an Affiliate upon the grant, exercise, or payment of an Award may be made in such form or forms as the Committee shall determine, including, without limitation, cash, Shares, other securities, other Awards, or other property or any combination thereof, and may be made in a single payment or transfer, in each case in accordance with rules and procedures established by the Committee and in accordance with Code Section 409A to the extent applicable. Notwithstanding the foregoing, the payment of the exercise price of an Option shall be subject to the following:

i. Subject to the following provisions of this subsection the full exercise price for Shares purchased upon the exercise of any Option shall be paid at the time of such exercise (except that, in the case of an exercise arrangement approved by the Committee and described below, payment may be made as soon as practicable after the exercise).

ii. The exercise price shall be payable in cash or by tendering, by either actual delivery of Shares or by attestation, Shares acceptable to the Committee, which Shares were either acquired at least six months before the exercise date or purchased on the open market, and valued at Fair Market Value as of the day of exercise, or in any combination thereof, as determined by the Committee.

iii. The Committee may permit a Participant to elect to pay the exercise price upon the exercise of an Option by irrevocably authorizing a third party to sell Shares (or a sufficient portion of the Shares) acquired upon exercise of an Option and remit to Olin a sufficient portion of the sale proceeds to pay the entire exercise price and any tax withholding resulting from such exercise.

e. Limits on Transfer of Awards. No Award (other than Released Securities) or right thereunder shall be assignable or transferable by a Participant, other than:

i. by will or the laws of descent and distribution (or, in the case of an Award of Restricted Securities, to Olin); or

ii. in the case of Awards other than Incentive Stock Options, to the extent permitted under the terms of the Award, by a gift or domestic relations order to any Family Member, to a trust in which the Participant and/or his or her Family Members hold more than 50% of the beneficial interest to a foundation in which the Participant and/or Family Members control the management of assets, and any other entity in which the Participant and/or his or her Family Members own more than 50% of the voting interests.

For purposes of this provision, a transfer to an entity in exchange for an interest in that entity shall constitute a gift.

f. General.

- i. No Cash Consideration for Awards. Participants shall not be required to make any cash payment for the granting of an Award except for such minimum consideration as may be required by applicable law.
- ii. Awards May Be Granted Separately or Together. Awards may be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award or benefit granted under any other plan or arrangement of Olin or any Affiliate, or as payment for or to assure payment of an award or benefit granted under any such other such plan or arrangement, provided that the purchase or exercise price under an Option or other Award encompassing the right to purchase Shares shall not be reduced by the cancellation of such Award and the substitution of another Award. Awards so granted may be granted either at the same time as or at a different time from the grant of such other Awards or awards or benefits.
- iii. General Restrictions. Delivery of Shares or other amounts under the Plan shall be subject to the following:
 - (A) Notwithstanding any other provision of the Plan, Olin shall have no liability to deliver any Shares under the Plan or make any other distribution of benefits under the Plan unless such delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act of 1933), and the applicable requirements of any securities exchange or similar entity.
 - (B) To the extent that the Plan provides for issuance of stock certificates to reflect the issuance of Shares the issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange.
- iv. Beneficiary. A Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries with respect to any Award to exercise the rights of the Participant, and to receive any property distributable, upon the death of the Participant. Each Award, and each right under any Award, shall be exercisable, during the Participant's lifetime, only by the Participant or a permitted transferee, or, if permissible under applicable law by the Participant's guardian or legal representative.
- v. No Lien or Security Interest No Award (other than Released Securities), and no right under any such Award, may be pledged, attached or otherwise encumbered other than in favor of Olin, and any purported pledge, attachment, or encumbrance thereof other than in favor of Olin shall be void and unenforceable against Olin or any Affiliate.
- vi. No Rights to Awards. No Employee, Participant or other Person shall have any claim to be granted an Award, and there is no obligation for uniformity of treatment of Employees, Participants or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. The prospective recipient of any Award under the Plan shall not, with respect to such Award, be deemed to have become a Participant, or to have any rights with respect to such Award, until and unless such recipient shall have executed an agreement or other instrument accepting the Award required by the Committee and delivered a fully executed copy thereof to Olin, and otherwise complied with the then applicable terms and conditions.

- vii. Withholding. All distributions under the Plan are subject to withholding of all applicable taxes, and, except as otherwise provided by the Committee, the delivery of any Shares or other benefits under the Plan to a Participant are conditioned on satisfaction of the applicable withholding requirements. With respect to withholding required upon the exercise of Options or SARs, upon the lapse of restrictions or Restricted Stock and Restricted Stock Units, or upon the achievement of performance goals related to Performance Shares, or any other taxable event arising as a result of an Award granted hereunder, Participants may elect to satisfy the withholding requirement, in whole or in part, by having Olin withhold Shares having a Fair Market Value on the date the tax is to be determined (A) subject to the approval of the Committee equal to the minimum statutory total tax that could be imposed on the transaction, or (B) solely to the extent authorized by the Committee in advance, at a higher rate up to the maximum statutory total tax that could be imposed on the transaction. All such elections shall be irrevocable, made in writing, and signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.
- viii. Other Compensation Arrangements. Nothing contained in the Plan shall prevent Olin or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.
- ix. No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of Olin or any Affiliate. Nothing in the Plan or any Award Agreement shall limit the right of Olin or an Affiliate at any time to dismiss a Participant from employment, free from any liability or any claim under the Plan or the Award Agreement.
- x. Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Missouri, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan or any Award Agreement to the substantive law of another jurisdiction.
- xi. Severability. If any provision of the Plan or any Award is determined to be invalid, illegal or unenforceable, or as to any Person or Award, or would disqualify the Plan or any Award, such provision shall be construed or deemed amended to conform to applicable laws, or, if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such Person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.
- xii. No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between Olin or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from Olin or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of Olin or any Affiliate.
- xiii. No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.
- xiv. Share Certificates. All certificates for Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and

other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares or other securities are then listed and any applicable Federal or state securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

- xv. Award Agreement. The terms of any plan or guideline adopted by the Committee and applicable to an Award shall be deemed incorporated in and a part of the related Award Agreement. The Committee may provide for the use of electronic, internet or other non-paper Award Agreements, and the use of electronic, internet or other non-paper means for the Participant's acceptance of, or actions under, an Award Agreement. In the event of any inconsistency or conflict between the terms of the Plan and an Award Agreement, the terms of the Plan shall govern.
- xvi. Olin Policies. All Awards shall be subject to any "clawback," compensation recoupment or similar policy of Olin applicable to such Award, regardless of when such policy is adopted.
- g. Agreement to Service. Each Participant receiving an Award shall, by accepting the Award, agree that he or she will, during employment, devote his or her entire time, energy and skill to the service of Olin and the promotion of its interests, subject to vacations, sick leave and other absences in accordance with the regular policies of, or other reasons satisfactory to, Olin and its Affiliates.
- h. Exception to One-Year Vesting and Performance Period. Notwithstanding anything in this Plan to the contrary, Awards for an aggregate number of Shares not to exceed 5% of the total number of shares available for issuance under this Plan may vest or become exercisable in less than one (1) year after the date of grant, including immediate vesting.

Section 7. Amendment and Termination.

- a. Amendments to the Plan. The Committee may amend, suspend, discontinue or terminate the Plan, including, without limitation, any amendment, suspension, discontinuation or termination that would impair the rights of any Participant, or any other holder or beneficiary of any Award theretofore granted, without the consent of any shareholder, Participant, other holder or beneficiary of an Award, or other Person; provided, however, that, notwithstanding any other provision of the Plan or any Award Agreement, without the approval of the shareholders of Olin, no such amendment, suspension, discontinuation or termination shall be made that would:
 - i. increase the total number of Shares available for Awards under the Plan or the total number of Shares subject to one or more categories of Awards pursuant to Section 4(c), in either case except as provided in Section 4(b);
 - ii. reduce the minimum Option exercise price, except as provided in Section 4(b); or
 - iii. permit repricing of Options prohibited by Section 3(e); and

provided further that no amendment, suspension, discontinuation or termination (i) that would impair the rights of such Participant, holder or beneficiary shall be made with respect to Section 9 of the Plan after a Change in Control and (ii) may increase the amount of payment of any Award to any Participant.
- b. Amendments to Awards. The Committee may waive any conditions or rights with respect to, or amend, alter, suspend, discontinue, or terminate, any unexercised Award theretofore granted, prospectively or retroactively, without the consent of any relevant Participant or holder or beneficiary of an Award,

provided that no amendment, alteration, suspension, discontinuation or termination of an Award that would impair the rights of such Participant, holder or beneficiary shall be made after a Change in Control; provided further that the Committee may not increase the payment of any Award granted any Participant.

- c. Adjustments of Awards Upon Certain Acquisitions. In the event Olin or any Affiliate shall assume outstanding employee awards or the right or obligation to make future such awards in connection with the acquisition of another business or another Person, the Committee may make such adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it shall deem appropriate.
- d. Adjustments of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee may make adjustments in the terms and conditions of Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(b) hereof) affecting Olin, any Affiliate, or the financial statements of Olin or any Affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits to be made available under the Plan.
- e. 409A Compliance. To the extent any provision of the Plan (or any Award) or action by the Board or Committee would subject any Participant to income inclusion and/or interest or additional taxes under Code Section 409A, it will be deemed null and void, to the extent permitted by law and deemed advisable by the Committee. It is intended that the Plan (and any Award) will comply with or be exempt from Code Section 409A, and the Plan (and any Award) shall be interpreted and construed on a basis consistent with such intent. The Plan (and any Award) may be amended in any respect deemed necessary (including retroactively) by the Committee in order to preserve compliance with or exemption from Code Section 409A. The preceding shall not be construed as a guarantee of any particular tax effect for Plan benefits or Awards. A Participant (or beneficiary) is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on the Participant (or beneficiary) in connection with any Award to such Participant (or beneficiary) under the Plan (including any taxes and penalties under Code Section 409A), and neither Olin nor any Affiliate shall have any obligation to indemnify or otherwise hold a Participant (or beneficiary) harmless from any or all of such taxes or penalties.

Section 8. Additional Conditions to Enjoyment of Awards.

- a. The Committee may cancel any unexpired, unpaid or deferred Awards if at any time the Participant is not in compliance with all applicable provisions of the Award Agreement, the Plan and the following conditions:
 - i. A Participant shall not render services for any Person or engage, directly or indirectly, in any business which, in the judgment of the Committee is or becomes competitive with Olin or any Affiliate, or which is or becomes otherwise prejudicial to or in conflict with the interests of Olin or any Affiliate. Such judgment shall be based on the Participant's positions and responsibilities while employed by Olin or an Affiliate, the Participant's post employment responsibilities and position with the other Person or business, the extent of past, current and potential competition or conflict between Olin or an Affiliate and the other Person or business, the effect on customers, suppliers and competitors of the Participant's assuming the post employment position, the guidelines established in any ethical or business conduct standards of Olin then in effect, and such other considerations as are deemed relevant given the applicable facts and circumstances. The Participant shall be free, however, to purchase as an investment or otherwise, stock or other securities of such Person or business so long as they are listed upon a recognized securities exchange or traded over the counter, and such investment does not represent a substantial investment to the Participant or a greater than 1% equity interest in the organization or business.

- ii. Participant shall not, without prior written authorization from Olin, disclose to anyone outside Olin, or use in other than Olin's business, any secret or confidential information, knowledge or data, relating to the business of Olin or an Affiliate in violation of his or her agreement with Olin or the Affiliate.
 - iii. A Participant, pursuant to his or her agreement with Olin or an Affiliate, shall disclose promptly and assign to Olin or the Affiliate all right, title and interest in any invention or idea, patentable or not, made or conceived by the Participant during employment by Olin or the Affiliate, relating in any manner to the actual or anticipated business, research or development work of Olin or the Affiliate and shall do anything reasonably necessary to enable Olin or the Affiliate to secure a patent where appropriate in the United States and in foreign countries.
- b. Notwithstanding any other provision of the Plan, the Committee in its sole discretion may cancel any Award at any time prior to the exercise thereof, if the employment of the Participant shall be terminated, other than by reason of death, unless the conditions in this Section 8 are met.
 - c. Failure to comply with the conditions of this Section 8 prior to, or during the six months after, any exercise, payment or delivery pursuant to an Award shall cause the exercise, payment or delivery to be rescinded. Olin shall notify the Participant in writing of any such rescission within two years after such exercise payment or delivery and within 10 days after receiving such notice, the Participant shall pay to Olin the amount of any gain realized or payment received as a result of the exercise, payment or delivery rescinded. Such payment shall be made either in cash or by returning to Olin the number of Shares that the Participant received in connection with the rescinded exercise, payment or delivery.
 - d. Upon exercise, payment or delivery pursuant to an Award, the Committee may require the Participant to acknowledge the terms and conditions of the Plan and to certify on a form acceptable to the Committee, that he or she is in compliance with the terms and conditions of the Plan.
 - e. Nothing herein shall be interpreted to limit the obligations of a Participant under his or her employment agreement or any other agreement with Olin.

Section 9. Change in Control.

- a. Notwithstanding any provision to the contrary in this Plan or any applicable Award Agreement and except as otherwise provided in this Section 9, all outstanding Options, Restricted Stock and other equity Awards held by Participant (other than any Performance Shares), regardless of whether granted before, at or after the Change in Control, shall not automatically become fully vested and immediately exercisable and, instead, each such Award shall continue to vest in accordance with its terms following a Change in Control.
- b. Except as the Board or the Committee may expressly provide otherwise prior to a Change in Control, in the event of a Qualifying Termination upon or following a Change in Control:
 - i. all Options and Stock Appreciation Rights then outstanding shall become immediately and fully exercisable, notwithstanding any provision therein for the exercise in installments; and
 - ii. all restrictions and conditions of all Restricted Stock then outstanding shall be deemed satisfied as of the date of the Qualifying Termination.

Notwithstanding the foregoing sentence, unless provision is made in connection with a Change in Control for (i) assumption of such Awards or (ii) substitution of such Awards for new awards covering stock of a successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code) with appropriate adjustments as to the number and kinds of shares and exercise prices (if applicable) that preserve the material terms and conditions of such Awards as in effect immediately prior to the Change in Control (including, without limitation, with respect to the vesting schedules, the intrinsic value of the Awards as of the Change in Control and transferability of the shares underlying such Awards), all such Awards shall become fully vested and immediately exercisable, as the case may be, as of immediately prior to the Change in Control.

- c. Notwithstanding anything in this Plan to the contrary, all Performance Shares held by the Participant on the date of the Change in Control shall become vested and deemed earned or satisfied in full, notwithstanding that the applicable performance cycle, retention cycle or restriction conditions shall not have been completed or met. Such Performance Shares shall be paid, cash units in cash and phantom stock units in the Shares represented thereby or such other securities, property or cash as may be deliverable in respect of Shares as a result of a Change in Control, to the Participant no later than ten (10) business days following such Change in Control.
- d. In the event that a Participant participates or agrees to participate by loan or equity investment (other than through ownership of less than 1% of publicly traded securities of another company) in a transaction which would result in an event described in subsections (i) or (ii) of the definition of Change in Control, Participant must promptly disclose such participation or agreement to Olin, and such transaction will not be considered a Change in Control with respect to Participant for purposes of this Plan.
- e. Following a Change in Control, no action shall be taken under the Plan that will cause any Award that has previously been determined to be (or is determined to be) subject to Code Section 409A to fail to comply in any respect with Code Section 409A without the written consent of Participant.

Section 10. Effective Date and Term

The Plan shall be effective as of the Effective Date and shall be unlimited in duration. In the event of a Plan termination, the Plan shall remain in effect as long as any Awards under it are outstanding; provided; however, that, to the extent required by the Code, no Incentive Stock Option may be granted under the Plan on a date that is more than ten years from the Effective Date.

**OLIN CORPORATION
2021 LONG TERM INCENTIVE PLAN**

PERFORMANCE SHARE GRANT NOTICE

Olin Corporation (the "Company") hereby grants to the Participant the target number of Performance Shares set forth below (the "Target Performance Shares"), subject to the terms and conditions of this Performance Share Grant Notice (this "Grant Notice"), the Performance Share Award Agreement attached hereto (the "Award Agreement"), and the Olin Corporation 2021 Long Term Incentive Plan (the "Plan") or any successor Plan. Capitalized terms used but not defined herein shall have the meaning set forth in the Award Agreement or the Plan, as applicable, which are incorporated herein by reference.

Participant Name:

Target Performance Shares Granted:

Grant Date:

Performance Cycle:

Vesting: Subject to the Participant's continued employment with the Company or an Affiliate (except as otherwise provided in the Award Agreement), the Performance Shares shall be eligible to vest at the end of the Performance Cycle, in such number as shall be determined based on the level of achievement of the applicable performance goals set forth in the Annex.

OLIN CORPORATION

By:
Title:

The Participant represents that he or she is familiar with the terms and provisions of this Grant Notice, the Award Agreement, and the Plan, and hereby accepts the Performance Shares subject to all the terms and provisions hereof and thereof. The Participant has reviewed this Grant Notice, the Award Agreement, and the Plan in their entirety, has had an opportunity to obtain the advice of counsel prior to signing below, and fully understands all provisions of this Grant Notice, the Award Agreement, and the Plan.

PARTICIPANT

Name:

**OLIN CORPORATION
2021 LONG TERM INCENTIVE PLAN**

PERFORMANCE SHARE AWARD AGREEMENT

This Performance Share Award Agreement (this "Agreement") is made by and between the Company and the Participant specified in the accompanying Grant Notice, effective as of the Grant Date set forth therein. References herein to this Agreement shall be deemed to include the Grant Notice unless the context clearly requires otherwise.

In consideration of the premises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Performance Shares Effective as of the Grant Date, the Company shall grant the Participant the target number of Performance Shares set forth in the Grant Notice. Each Performance Share shall represent the right to receive, upon settlement or payment, one Share or an amount in cash or other property having a Fair Market Value equal to one Share as of the applicable determination date, in accordance with the terms and conditions of this Agreement and the Plan. For each Performance Share granted hereunder, the Participant shall also receive a corresponding Dividend Equivalent right, subject to the terms and conditions of Section 4(b).

2. Incorporation by Reference, Etc The provisions of the Grant Notice and the Plan are incorporated herein by reference. Any capitalized term not otherwise defined in this Agreement shall have the definition set forth in the Grant Notice or the Plan, as applicable. The Committee shall have final authority to interpret and construe this Agreement, the Grant Notice, and the Plan and to make all determinations hereunder or thereunder, and the Committee's decisions shall be final, binding, and conclusive on the Participant and the Participant's successors, assigns and representatives in respect of any questions arising under this Agreement, the Grant Notice, or the Plan. In the event of any conflict between the Plan and this Agreement or the Plan and the Grant Notice, the Plan shall control. In the event of any conflict between this Agreement and the Grant Notice, this Agreement shall control.

3. Vesting. Subject to the Participant's continued employment with the Company or an Affiliate (except as otherwise provided below or in the Plan), the Performance Shares shall be eligible to vest as provided in the Grant Notice.

(a) Termination of Employment. Except as provided below, the Participant shall immediately forfeit all unvested Performance Shares upon the termination of the Participant's employment for any reason prior to the end of the Performance Cycle.

(i) Termination without Cause or due to Disability or Retirement; Voluntary Resignation with Consent If the Participant's employment with the Company or an Affiliate terminates before the end of the Performance Cycle for any of the following reasons: (i) termination by the Company or Affiliate without cause or due to the Participant's disability (as defined in Section 409A of the Code or any successor provision), (ii) Retirement (as defined below); or (iii) voluntary resignation with the consent of the Company or an Affiliate, then the Participant shall vest in a pro-rata portion of the Performance Shares subject to this Agreement in an amount equal to the product of (1) the number of Performance Shares that, but for such termination of employment, the Participant would have become vested in at the end of the Performance Cycle multiplied by (2) a fraction with a numerator equal to the

number of months during the Performance Cycle the Participant was employed by the Company or an Affiliate (rounded up to the nearest whole month) and a denominator of 36. Such pro-rata portion of the Performance Shares, together with any corresponding Dividend Equivalents, shall be paid to the Participant following the end of the Performance Cycle at the time specified in Section 4; provided, however, that, unless otherwise determined by the Committee in its sole discretion, such pro-rata award shall be paid to the Participant solely in cash. For purposes of this Agreement, "Retirement" means the Participant's voluntary termination of employment on or after the later of (1) the date on which the Participant attains age 55, and (2) the date on which the Participant completes 5 full years of service with the Company or an Affiliate.

(ii) Termination due to Death. If the Participant's employment with the Company or an Affiliate terminates due to the Participant's death before the end of the Performance Cycle, the Participant shall vest in a pro-rata portion of the Performance Shares granted under this Agreement (as determined below) and such vested Performance Shares, together with any corresponding Dividend Equivalents, shall be paid to the Participant's beneficiary or estate, as applicable in cash or, in the Committee's sole discretion, in Shares or a combination of cash and Shares, within ninety (90) days following the Participant's death. The number of Performance Shares that shall vest upon the Participant's death shall equal (1) the number of Target Performance Shares multiplied by (2) a fraction with a numerator equal to the number of months during the Performance Cycle the Participant was employed by the Company or an Affiliate (rounded up to the nearest whole month) and a denominator of 36.

(iii) Other Terminations. If the Participant's employment with the Company or an Affiliate terminates for any other reason, the Company shall determine the portion, if any, of the Performance Shares that shall vest, and the form of payment (cash or shares or a combination thereof) that the Participant shall receive. That determination shall be made by the Committee in the case of any officer, and by the Chairman of the Board or the President, Chief Executive Officer, in the case of any non-officer employee; provided that if the Participant's employment is terminated by the Company or an Affiliate for cause before the end of the Performance Cycle, the Participant shall immediately forfeit all unvested Performance Shares.

(b) Change in Control Except as provided below, the Performance Shares shall remain outstanding and continue to vest in accordance with the terms and conditions of this Agreement and the Plan, following the occurrence of a Change in Control. Notwithstanding the foregoing any Performance Shares vested pursuant to the Plan shall become vested and deemed earned or satisfied at target levels, notwithstanding that the applicable Performance Cycle shall not have been completed or the performance goals met, and such Performance Shares and any corresponding Dividend Equivalents shall be paid to the Participant in cash or as otherwise provided in this Agreement within 30 days following such Change in Control. In addition to and notwithstanding the foregoing, if the Participant experiences a Qualifying Termination on or within two years following such Change in Control, all Performance Shares (or other shares, units, or awards granted in substitution for the Performance Shares) outstanding on the date of such Qualifying Termination shall become vested at target levels, notwithstanding that the applicable Performance Cycle shall not have been completed or the performance goals met, and such Performance Shares (or other shares, units, or awards granted in substitution for the Performance Shares), and any corresponding Dividend Equivalents, shall be paid in cash or as otherwise provided in this Agreement (or the substitute award agreement) within 30 days following such Qualifying Termination.

4. Payment and Timing.

(a) Settlement / Payment. As soon as is administratively practicable after the Committee determines the number of Performance Shares that have vested and are payable under this Agreement (the "Vested Share Number"), prior to the end of the calendar year following the conclusion of the Performance Cycle, the Company will (i) issue to the Participant a number of Shares equal to one-half of the Vested Share Number, rounded down to the nearest whole Share if such number is not a whole number; (ii) pay the Participant an amount in cash equal to the product of (1) the Fair Market Value of one Share on the last day of the Performance Cycle multiplied by (2) one-half of the Vested Share Number, rounded up to the nearest whole share if such number is not a whole number; and (iii) pay the Participant any corresponding Dividend Equivalents accrued with respect to each vested Performance Share.

(b) Dividend Equivalents. Each Performance Share shall include the right to receive Dividend Equivalent payments upon settlement or payment of the Performance Share. For each Performance Share that vests and becomes payable to the Participant under this Agreement, such Dividend Equivalent right shall entitle the Participant to payment of an amount equal to the dividends (other than special or extraordinary dividends or distributions, unless otherwise determined by the Committee) declared on one Share from the Grant Date until the settlement or payment date of the corresponding Performance Share. Dividend Equivalent payments shall be made in cash unless otherwise determined by the Committee in its sole discretion. The Dividend Equivalent rights granted under this Agreement are subject to the same vesting and payment conditions as the Performance Shares. If a Performance Share is terminated, cancelled, or forfeited hereunder without settlement or payment, the corresponding Dividend Equivalent right shall thereupon be terminated, cancelled, or forfeited without payment.

(c) Withholding. All amounts payable under this Agreement, whether in cash or in Shares, are subject to withholding of all applicable taxes, and, except as otherwise provided by the Committee, the delivery of any Shares or other payments or benefits under this Agreement are conditioned on the Participant's satisfaction of the applicable withholding requirements. The Company will withhold from the distribution of any cash pursuant to this Agreement the amount it determines in its sole discretion to be necessary to satisfy its federal, state, and local and employment tax withholding requirements, including, without limitation, with respect to any portion of the Performance Shares settled in Shares.

(d) Restrictions. None of the Performance Shares, Dividend Equivalents, or any other right granted under this Agreement may be pledged, attached, or otherwise encumbered other than in favor of the Company, and any purported pledge, attachment, or encumbrance thereof other than in favor of the Company shall be void and unenforceable against the Company or any Affiliate. Notwithstanding the foregoing, the Performance Shares, Dividend Equivalents, and all other rights granted hereunder shall be assignable or transferable (i) by will or the laws of descent and distribution; or (ii) with the consent of the Committee, by a gift or domestic relations order to any Family Member, to a trust in which the Participant and/or his or her Family Members hold more than 50% of the beneficial interest to a foundation in which the Participant and/or Family Members control the management of assets, and any other entity in which the Participant and/or his or her Family Members own more than 50% of the voting interests.

(e) Rights as a Shareholder. The Participant shall have no rights as a shareholder of the Company with respect to any Share under this Agreement unless and until such Share is delivered to the Participant in settlement of a vested Performance Share.

(f) General Restrictions. Delivery of Shares or other amounts under this Agreement shall be subject to the following:

(i) Notwithstanding any other provision of this Agreement or the Plan to the contrary, the Company shall have no liability to deliver any Shares under this Agreement or make any other distribution of benefits under this Agreement unless such delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act of 1933), and the applicable requirements of any securities exchange or similar entity.

(ii) To the extent that this Agreement or the Plan provide for issuance of stock certificates to reflect the issuance of Shares, such issuance may be made on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange.

5. Miscellaneous.

(a) Acknowledgments of Participant By executing the Grant Notice, the Participant acknowledges and agrees that: (i) the Participant shall, during employment, devote his or her entire time, energy and skill to the service of the Company and the promotion of its interests, subject to vacations, sick leave and other absences in accordance with the regular policies of, or other reasons satisfactory to, the Company and its Affiliates; and (ii) the Award is special compensation, and any amount paid hereunder will not affect: (1) the amount of any pension under any pension or retirement plan in which the Participant participates as an employee of the Company; (2) the amount of coverage under any group life insurance plan in which the Participant participates as an employee of the Company, or (3) the benefits under any other benefit plan of any kind heretofore or hereafter in effect, under which the availability or amount of benefits is related to compensation, in each case unless required pursuant to the terms of such plan.

(b) No Fractional Shares No fractional Shares shall be issued or delivered pursuant to this Agreement, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(c) No Trust or Fund Created The Company's obligations under this Agreement shall, at all times, be unfunded. This Agreement shall not create or be deemed to create: (i) a trust or separate fund of any kind; (ii) an interest on the part of the Participant or any other Person in any asset of the Company or any Affiliate; or (iii) a fiduciary relationship between the Company or any Affiliate and the Participant or any other Person. To the extent that the Participant or any other Person acquires a right to receive payments from the Company or any Affiliate pursuant to this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(d) Company Policies The Performance Shares and this Agreement shall be subject to any "clawback," compensation recoupment, or other similar policy of the Company applicable to such Award, regardless of when such policy is adopted.

(e) Notices. All notices, demands and other communications provided for or permitted hereunder shall be in writing and delivered in person or sent by registered or certified first-class mail, return receipt requested, telecopier, or courier service:

if to the Company:

Olin Corporation 190 Carondelet Plaza
Suite 1530
Clayton, MO 63105
Attention: Chief Legal Officer

if to the Participant, at the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

6. Severability. If any provision of this Agreement is determined to be invalid, illegal or unenforceable, such provision shall be construed or deemed amended to conform to applicable laws, or, if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Agreement, such provision shall be stricken, and the remainder of this Agreement shall remain in full force and effect.

7. No Right to Employment. This Agreement shall not be construed as giving the Participant the right to be retained in the employ of the Company or any Affiliate. Nothing in this Agreement shall limit the right of the Company or an Affiliate at any time to dismiss the Participant from employment, free from any liability or any claim under the Plan or this Agreement.

8. Beneficiary. The Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries with respect to this Agreement to exercise the rights of the Participant and to receive any property distributable upon the death of the Participant. All rights under this Agreement shall be exercisable, during the Participant's lifetime, only by the Participant or a permitted transferee, or, if permissible under applicable law, by the Participant's guardian or legal representative.

9. Successors. This Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and to the Participant and the Participant's beneficiaries, executors, administrators, heirs, and successors.

10. Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties with respect to the subject matter contained herein and supersede all prior communications, representations, and negotiations in respect thereto. No change, modification, or waiver of any provision of this Agreement shall be valid unless the same is in writing and signed by the parties hereto.

11. Governing Law. The validity, construction, and effect of this Agreement shall be determined in accordance with the laws of the State of Missouri, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any legal action against the Plan, Olin, an Affiliate, or the Committee may only

be brought in the Circuit Court in St. Louis County and/or the United States District Court in St. Louis, Missouri.

12. Waiver. Any failure of the Company to enforce at any time any provision of this Agreement shall not be deemed to be a waiver of such provision or any other provision of this Agreement.

13. Headings. The headings of the Sections hereof are for convenience only, are not a part of this Agreement, and shall not serve as a basis for interpreting or construing this Agreement.

14. Signature in Counterparts. The Grant Notice may be signed in multiple counterparts, each of which shall be an original, with the same effect as if the signatures thereto were upon the same instrument.

15. Section 409A of the Code. This Agreement and all amounts payable hereunder are intended to be exempt from, or comply with, the requirements of Section 409A of the Code, and it shall be interpreted accordingly. Nevertheless, the tax treatment of any Award is not guaranteed, and none of the Company, its Affiliates, or their respective officers, directors, employees, consultants, agents, representatives or advisors shall be liable to the Participant or any other Person if any portion of this Agreement or any amount payable hereunder is subject to additional taxes, penalties, or interest under Section 409A of the Code or otherwise.

(a) Notwithstanding anything herein to the contrary, to the extent that any Award would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code and would be payable or distributable under this Agreement by reason of a Change in Control, or the Participant's separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the circumstances giving rise to such Change in Control or separation from service meet any description or definition of "change in control event" or "separation from service", as the case may be, in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). This provision does not prohibit the vesting of any Award upon a change of control or separation from service, however defined. If this provision prevents the payment or distribution of any Award, such payment shall be made on the date that would have applied absent such designated event or circumstance.

(b) Notwithstanding anything herein to the contrary, if an amount payable under this Agreement constitutes non-exempt "deferred compensation" for purposes of Section 409A of the Code and would otherwise be payable by reason of a Participant's separation from service during a period in which the Participant is a Specified Employee (as defined below), then, subject to any permissible acceleration of payment by the Committee under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes): (i) the amount of such non-exempt deferred compensation that would otherwise be payable during the six-month period immediately following the Participant's separation from service will be accumulated through and paid or provided on the first day of the seventh month following the Participant's separation from service (or, if the Participant dies during such period, within 30 days after the Participant's death) (in either case, the "Required Delay Period"); and (ii) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period. For purposes hereof, the term "Specified Employee" has the meaning given such term in Code Section 409A and the final regulations thereunder, *provided, however*, that, as permitted in such final regulations, the Company's Specified Employees and its application of the six-month delay rule of Code Section 409A(a)(2)(B)(i) shall be determined in accordance with rule adopted by the Committee, which shall be applied

consistently with respect to all nonqualified deferred compensation arrangements of the Company, including this Agreement and the Plan.

ANNEX

Terms and Conditions

The terms and conditions of the Performance Share Awards granted under this Program are contained in the Performance Share Award certificate evidencing such Award, this Program and the LTIP.

Definitions

"Adjusted EBITDA" shall mean the Company's actual Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) which represents the Company's 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 (as determined by the Committee), and "Adjusted EBITDA Goal" shall mean the Company's annual budgeted Adjusted EBITDA targets over the three fiscal years constituting the Performance Cycle, as approved by the Committee.

"Common Stock" means the common stock of Olin, par value \$1.00 per share. "Final Share Number" has the meaning specified in Section 3 of this Program.

"LTIP" means the Olin Corporation 2021 Long Term Incentive Plan and any successor plan.

"Olin" or the "Company" means Olin Corporation.

"Performance Cycle" means, with respect to a Performance Share Award, a period of three calendar years, beginning with the calendar year in which such Performance Share Award is granted.

"Performance Share Award" means grants of "Performance Shares."

"Performance Share" means a unit granted under the LTIP and this Program, maintained on the books of the Company during the Performance Cycle denominated as one phantom share of Common Stock, and paid in cash or Common Stock in accordance with this Program.

"Program" means this Performance Share Program.

Capitalized terms not otherwise defined in this Program shall have the meaning specified in the LTIP.

Performance Objective

For each fiscal year ("Covered Year") during the 3-year Performance Cycle, a performance objective ("Performance Objective") based on Adjusted EBITDA ("Adjusted EBITDA") shall be established by the Compensation Committee. For each Covered Year, the applicable Performance Objective shall have a threshold, target, and maximum performance level with a corresponding percentage payout of target number of PSUs ("Payout Percentage").

Each Covered Year Performance Objective and Payout Percentage will be determined by the Compensation Committee and provided at the time of the grant.

The Performance Shares are eligible to vest based on the level of achievement of the Adjusted EBITDA Goals for each Covered Year.

The number of Performance Shares awarded to each Participant for each Adjusted EBITDA Goal shall be adjusted based upon a comparison of Olin's actual Adjusted EBITDA with that Adjusted EBITDA Goal, in accordance with the following chart:

Performance Level	Adjusted EBITDA Achieved*	Payout Percentage
Minimum	50% of Performance Objective to be determined annually by the Compensation Committee	50%
Target	100% of Performance Objective to be determined annually by the Compensation Committee	100%
Maximum	At or above 125% of Performance Objective to be determined annually by the Compensation Committee	200%

** Percentages are subject to change based on Compensation Committee discretion*

Straight line interpolation shall be used to determine the applicable Payout Percentage between the threshold and target performance levels and between the target and maximum performance levels.

Modification Based on TSR for the Performance Cycle

The total number of PSUs earned, if any, based on the Performance Objective as set forth above shall then be subject to adjustment, determined by multiplying such total number of PSUs by the TSR Multiplier Percentage determined based on the Company's Total Shareholder Return ("TSR") over the three-year Performance Cycle relative to the Performance Share Comparison Group, as set forth in the chart below:

Relative TSR Performance Percentile Rank	TSR Multiplier Percentage
Below 20 th Percentile	80%
20 th – 80 th Percentile	100%
Above 80 th Percentile	120%

If financial performance for each Covered Year equals 200% of target, final award is multiplied by 120% with max payout of 240%.

"TSR" means, for the Company and each of the Peer Companies, the company's total shareholder return, expressed as a percentage, which will be calculated by dividing (i) the Closing Average Share Value by (ii) the Opening Average Share Value and subtracting one from the quotient. The Closing Average Share Value shall mean the average dividend-adjusted closing price over the 20 trading days ending on December 31, 2028. The Opening Average Share Value shall mean the average dividend-adjusted closing price over the 20 trading days ending on December 31, 2025.

Relative TSR Performance Percentile means the Company's TSR relative to the Total Shareholder Return of the Performance Share Comparison Group expressed as a percentile rank. Percentile rank shall be calculated with the Microsoft Excel formula PERCENTRANK, exclusive of the Company from the Peer Companies. The percentile rank of the Company shall be rounded down to the nearest one hundredth of one percent (0.01%).

"Performance Share Comparison Group" means Huntsman Corporation plus the constituent companies comprising the Standard & Poor's 1500 Material Index as of the first trading day of the Opening Average Share Value.

Adjustments to Performance Share Comparison Group The Performance Share Comparison Group may, in the Committee's discretion, be adjusted as follows: (a) in the event of a merger, acquisition, or business combination transaction of a member of the Performance Share Comparison Group (a "Peer Company") with or by another Peer Company, the surviving entity shall remain a Peer Company, (b) in the event of a merger of a Peer Company with an entity that is not a Peer Company, or the acquisition or business combination transaction by or with a Peer Company, or with an entity that is not a Peer Company, in each case where the Peer Company is the surviving entity and remains publicly traded, the surviving entity shall remain a Peer Company, (c) in the event of a merger or acquisition or business combination transaction of a Peer Company by or with an entity that is not a Peer Company or a "going private" transaction involving a Peer Company where the Peer Company is not the surviving entity or is otherwise no longer publicly traded as of the last trading day of the Performance Cycle, the company shall no longer be a Peer Company (for the avoidance of doubt, if a Share Value is calculable for a Peer Company on the last trading day of the Performance Cycle, that Peer Company shall remain a Peer Company), (d) in the event of a bankruptcy, liquidation or delisting of a Peer Company, such company shall remain a Peer Company but the TSR for such Peer Company shall be assumed to be a negative 100%, and (e) in the event of a stock distribution from a Peer Company consisting of the shares of a new publicly-traded company (a "spin-off"), the Peer Company shall remain a Peer Company and the stock distribution shall be treated as a dividend from the Peer Company based on a value as determined by a reputable data provider (e.g., S&P Global Bloomberg, or Factset) and the performance of the shares of the spun-off company shall not thereafter be tracked for purposes of calculating TSR. Each Peer Company's "common stock" shall mean that series of common stock that is publicly traded on a registered U.S. exchange or, in the case of a non-U.S. company, an equivalent non-U.S. exchange. For purposes of calculating TSR, the value on any given trading day of any Peer Company shares traded on a foreign exchange will be converted to U.S. dollars.

FIRST AMENDMENT TO CREDIT AGREEMENT

FIRST AMENDMENT TO CREDIT AGREEMENT dated as of February 19, 2026 (the "Agreement"), among Olin Corporation, a Virginia corporation (the "Borrower"), the Lenders and Issuing Banks party hereto and Bank of America, N.A. (Bank of America), in its capacity as administrative agent and collateral agent (the "Administrative Agent").

A. Pursuant to the Credit Agreement dated as of March 14, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement"), by and among the Borrower, the lenders from time to time party thereto (the "Lenders"), and the Lenders party thereto immediately prior to the First Amendment Effective Date, the "Existing Lenders"), the issuing banks from time to time party thereto (the "Issuing Banks") and Bank of America, in its capacity as administrative agent, the Lenders and Issuing Banks have extended, and have agreed to extend, credit to the Borrower. The Existing Credit Agreement as amended by this Agreement is hereinafter referred to as the "Credit Agreement".

B. The Borrower has requested, and subject to the terms and conditions set forth herein, each of the Lenders and Issuing Banks party hereto has agreed, to amend the Existing Credit Agreement as set forth herein.

C. Accordingly, in consideration of the mutual agreements contained herein and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings given to them in the Existing Credit Agreement. The rules of interpretation set forth in Section 1.02 of the Existing Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

SECTION 2 Amendments to Existing Credit Agreement The parties hereto hereby agree that, effective as of the First Amendment Effective Date, the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto. Additionally, the Existing Credit Agreement is hereby supplemented by adding (i) Schedule 1.01(A) and Schedule 1.01(B) attached hereto as Schedules thereto and (ii) Exhibit G attached hereto as an Exhibit thereto. The Lenders party hereto hereby authorize the Administrative Agent to take such actions, including making filings and entering into the Collateral Documents, as may be necessary or desirable to reflect the intent of this Agreement.

SECTION 3 Representations and Warranties. Effective as of the First Amendment Effective Date, the Borrower represents and warrants to each of the Lenders and each of the Issuing Banks party hereto and the Administrative Agent that:

(a) the execution, delivery and performance by the Borrower of this Agreement (i) is within the Borrower's corporate powers, (ii) have been duly authorized by all necessary corporate action and (iii) do not (x) contravene the Borrower's charter or by-laws or (y) contravene law (including Regulations T, U and X issued by the Board of Governors of the Federal Reserve Board) or any material contractual restriction binding on or affecting the Borrower or (z) result in or require the creation or imposition of any Lien upon or with respect to any of the properties of the Borrower or any of its Subsidiaries, other than any Lien permitted by Section 5.02(a) of the Credit Agreement;

(b) after giving effect to this Agreement, the representations and warranties set forth in Section 4.01 of the Credit Agreement and in each other Loan Document are true and correct in all material respects on and as of the First Amendment Effective Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they were true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representation and warranty that already is qualified or modified by materiality in the text thereof; and

(c) as of the First Amendment Effective Date, immediately prior to and after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing.

SECTION 4 Conditions Precedent to the Effectiveness of this Agreement This Agreement shall become effective on the date when the following conditions shall have been satisfied or waived (such date, the "First Amendment Effective Date"):

(a) The Administrative Agent shall have received counterparts of this Agreement executed by (i) the Borrower, (ii) the Administrative Agent and (iii) each of the Existing Lenders;

(b) The Borrower shall have paid all accrued and previously invoiced fees and expenses of the Administrative Agent (including the accrued and previously invoiced fees and expenses of counsel to the Administrative Agent), together with all accrued interest and fees owing to the Lenders and Issuing Banks to, but not including, the First Amendment Effective Date;

(c) The representations and warranties in Section 3 of this Agreement shall be true and correct as of the First Amendment Effective Date;

(d) The Borrower shall have paid to the Administrative Agent, for the account of each Lender providing a counterpart to this Agreement, a consent fee in the amount separately agreed (based on the sum of (i) the Revolving Commitments (whether used or unused) of such Lender and (ii) the Term Loans of such Lender immediately after giving effect to the reduction described in Section 5 below);

(e) The Administrative Agent shall have received a legal opinion of Cravath, Swaine & Moore LLP, special New York counsel to the Borrower, addressed to the Administrative Agent, the Lenders and the Issuing Banks;

(f) Upon the reasonable request of any Lender made at least 10 days prior to the First Amendment Effective Date, the Borrower shall have provided to such Lender at least three Business Days prior to the First Amendment Effective Date, (x) the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and (y) if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower;

(g) The Administrative Agent shall have received a certificate of the secretary or assistant secretary of the Borrower certifying as to the incumbency and genuineness of the signature of each officer of the Borrower executing this Agreement and certifying that attached thereto is a true, correct and complete copy of (A) the articles or certificate of incorporation of the Borrower and all amendments thereto, certified as of a recent date by the appropriate

Governmental Authority in its jurisdiction of incorporation, (B) the bylaws of the Borrower as in effect on the First Amendment Effective Date, (C) resolutions of the Board of Directors of the Borrower (or an authorized committee thereof) evidencing any necessary corporate action with respect to the Loan Documents, and (D) certificates as of a recent date of the good standing of the Borrower under the laws of its jurisdiction of incorporation; and

(h) The Administrative Agent shall have received a certificate of a duly authorized officer of the Borrower certifying, for and on behalf of the Borrower, as to Section 3(b) and (c) hereof.

For purposes of determining compliance with the conditions specified in this Section 4, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed First Amendment Effective Date specifying its objection thereto.

SECTION 5 Reduction of Term Loans. Substantially concurrently with the effectiveness of this Agreement, the Borrower shall prepay the Term Loans in an aggregate principal amount of \$109,687,500.00 in accordance with Section 2.09(a) of the Existing Credit Agreement with the proceeds of a Revolving Borrowing, with such prepayment to be applied in direct order of maturity to the remaining scheduled principal installments of the Term Loans, and with the notice of prepayment otherwise required thereby and the requirement that such prepayment and Revolving Borrowing, in each case, be in an aggregate principal amount that is a Borrowing Multiple in excess of the Borrowing Minimum, being waived by the Lenders party hereto. Notwithstanding the provisions of Section 10.04(b) of the Credit Agreement, each of the Lenders party hereto hereby waives its right to receive compensation or reimbursement for any breakage costs arising from such prepayment.

SECTION 6 Acknowledgement and Confirmation The Borrower hereby agrees that (a) with respect to each Loan Document to which it is a party, after giving effect to this Agreement and the transactions contemplated hereunder, all of its obligations, liabilities and indebtedness under such Loan Document, including any guarantee obligations are hereby confirmed and reaffirmed and shall, except as expressly set forth herein, remain unmodified and in full force and effect on a continuing basis, (b) the Existing Credit Agreement and each other Loan Document, as specifically amended pursuant to this Agreement, shall continue to be in full force and effect and are hereby in all respects ratified and confirmed and (c) this Agreement shall constitute a Loan Document.

SECTION 7 No Waivers. Except as expressly provided herein, the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Loan Documents or in any way limit, impair or otherwise affect the rights and remedies of the Administrative Agent or the Lenders under the Loan Documents. Nothing herein shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document in similar or different circumstances. Nothing expressed or implied in this Agreement shall be construed as a release or other discharge of the Borrower under any Loan Document from any of its obligations and liabilities thereunder (except in respect of the repayment made pursuant to Section 5).

SECTION 8 Applicable Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 10.07 and 10.10 of the Credit Agreement shall apply to this Agreement to the same extent as if fully set forth herein, *mutatis mutandis*.

SECTION 9 Counterparts; Integration; Effectiveness; Electronic Execution; Electronic Records The provisions of Section 10.08 of the Credit Agreement shall apply to this Agreement to the same extent as if fully set forth herein, *mutatis mutandis*.

SECTION 10. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 11 Successors and Assigns. This Agreement shall be binding on and inure to the benefit of the parties and their heirs, beneficiaries, successors and permitted assigns.

SECTION 12. Amendments. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

OLIN CORPORATION

By: /s/ Teresa M. Vermillion
Name: Teresa M. Vermillion
Title: Vice President and Treasurer

First Amendment to Credit Agreement
Olin Corporation
Signature Page

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ David J. Smith Name: David J. Smith
Title: Vice President

BANK OF AMERICA, N.A., as a Lender and Issuing Bank

By: /s/ Jeff Hightower Name: Jeff Hightower
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A., as a Lender and Issuing Bank

By: /s/ Nikhil Tanawade Name: Nikhil Tanawade
Title: Vice President

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Jun Ashley Name: Jun Ashley
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender and Issuing Bank

By: /s/ Daniel Kinasz Name: Daniel Kinasz
Title: Executive Director

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Caleb A. Shapkoff Name: Caleb A. Shapkoff
Title: Senior Vice President

TRUIST BANK, as a Lender

By: /s/ Alexander Harrison Name: Alexander Harrison
Title: Director

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By: /s/ Evans Swann Name: Evans Swann
Title: Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Petcharath Loyd Name: Petcharath Loyd
Title: Vice President

MUFG BANK, LTD., as a Lender

By: /s/ Deborah L. White Name: Deborah L. White
Title: Director

FLAGSTAR BANK, N.A., as a Lender

By: /s/ James A Ponigar Jr Name: James A Ponigar Jr
Title: Senior Vice President

CITY NATIONAL BANK, as a Lender

By: /s/ Julia Barnhill Name: Julia Barnhill
Title: Senior Vice President

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Jack Stibich Name: Jack Stibich
Title: Second Vice President

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Roopa Chandra Name: Roopa Chandra
Title: Authorized Signatory

See attached.

US\$1,850,000,000

CREDIT AGREEMENT

Dated as of March 14, 2025,
[and as amended pursuant to Amendment No. 1 dated as of February 19, 2026](#)

among

OLIN CORPORATION,
as Borrower

[THE SUBSIDIARIES OF THE COMPANY FROM TIME TO TIME PARTY HERETO,](#)
[as Guarantors](#)

THE LENDERS NAMED HEREIN,
as Lenders

BANK OF AMERICA, N.A.,
as Administrative Agent

BANK OF AMERICA, N.A., JPMORGAN CHASE BANK, N.A., PNC BANK, NATIONAL ASSOCIATION, SUMITOMO MITSUI BANKING CORPORATION, TRUIST BANK, WELLS FARGO BANK, NATIONAL ASSOCIATION, THE TORONTO-DOMINION BANK, NEW YORK BRANCH, U.S. BANK NATIONAL ASSOCIATION and MUFG BANK, LTD.,
as Syndication Agents

BOFA SECURITIES, INC., JPMORGAN CHASE BANK, N.A., PNC CAPITAL MARKETS LLC, SUMITOMO MITSUI BANKING CORPORATION, TRUIST SECURITIES, INC. and WELLS FARGO SECURITIES, LLC,
as Lead Arrangers and Lead Bookrunners

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CREDIT AGREEMENT

Dated as of March 14, 2025

OLIN CORPORATION, a Virginia corporation (the "Company"), each of the subsidiaries of the Company party hereto from time to time as Guarantors (as defined below), the lenders and issuers of letters of credit that are party to this Agreement or become party to this Agreement pursuant to the terms hereof and BANK OF AMERICA, N.A., as administrative agent and collateral agent (as hereinafter defined), hereby agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"2029 Notes Indenture" means the indenture, dated August 19, 2009, between the Company and The Bank of New York Mellon Trust Company N.A., as the original trustee, as supplemented and amended by the second supplemental indenture, dated as of August 9, 2012, as further supplemented and amended by the sixth supplemental indenture, dated as of July 16, 2019, by and between the Company and U.S. Bank National Association, as trustee relating to the Company's 5.625% Senior Notes due 2029, and as may be further amended, supplemented or modified from time to time pursuant to its terms.

"2030 Notes Indenture" means the indenture, dated August 19, 2009, between the Company and The Bank of New York Mellon Trust Company N.A., as the original trustee, as supplemented and amended by the second supplemental indenture, dated as of August 9, 2012, as further supplemented and amended by the fifth supplemental indenture, dated as of January 19, 2018, by and between the Company and U.S. Bank National Association, a trustee, relating to the Company's 5.000% Senior Notes due 2030, and as may be further amended, supplemented or modified from time to time pursuant to its terms.

"2033 Notes Indenture" means the indenture for the 6.625% Senior Notes due 2033, dated March 14, 2025, among the Company, the guarantor party thereto from time to time and U.S. Bank Trust Company, National Association, as trustee, as may be further amended, supplemented or modified from time to time pursuant to its terms.

"Acquisition" means any acquisition by the Company or any of its Subsidiaries of all or substantially all of the capital stock of, or all or a substantial part of the assets of, or of a business unit or division of, any Person.

"Additional Borrower" means, subject to Section 10.17(b), any Subsidiary of the Company that becomes a party hereto as a Borrower pursuant to Section 10.17.

"Administrative Agent" means Bank of America (or any of its designated branch offices or affiliates) in its capacity as administrative agent and collateral agent under the Loan Documents, or any ~~successor administrative agent~~ of its successors in such capacities.

"Administrative Agent's Account" means the account(s) of the Administrative Agent, as applicable, designated in writing by the Administrative Agent.

"Administrative Agent's Office" means the office identified on Schedule 10.02 or such other office as may be notified by the Administrative Agent to the Company and the Lenders from time to time.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Advance" means a Revolving Advance or a Term Loan.

"Affected Financial Institution" means (a) any EEA Financial Institution, or (b) any UK Financial Institution.

"Affiliate" means, when used with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. The term "control" (including the terms "controlled by" or "under common control with") means the possession, directly or indirectly, of the power, whether or not exercised, to direct or cause the direction of the management and policies of any Person, whether through ownership of voting securities or by contract or otherwise.

"Agent Parties" has the meaning specified in Section 10.02(d).

"Agreed Currency" means US Dollars or any Alternative Currency, as applicable.

"Agreement" means this Credit Agreement.

"Agreement Currency" has the meaning specified in Section 10.19.

"Alternative Currency" means Euros and each other currency (other than US Dollars) that is approved in accordance with Section 1.07; provided that for each Alternative Currency, such requested currency is an Eligible Currency.

"Alternative Currency Daily Rate" means, for any day, with respect to any Advance denominated in any Alternative Currency (to the extent such Advances denominated in such currency will bear interest at a daily rate), the daily rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.07(a) plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.07(c);

provided, that, if any Alternative Currency Daily Rate shall be less than 0.00%, such rate shall be deemed 0.00% for purposes of this Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice. "Alternative Currency Daily Rate" when used with respect to any Advance refers to whether such Advance bears interest at a rate based on the definition of "Alternative Currency Daily Rate."

"Alternative Currency Daily Rate Loan" means an Advance that bears interest at a rate based on the definition of "Alternative Currency Daily Rate." All Alternative Currency Daily Rate Loans must be denominated in an Alternative Currency.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in US Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or applicable Issuing Bank, as the case may be, by reference to Bloomberg (or such other publicly available service for displaying exchange rates), to be the exchange rate for the purchase of such Alternative Currency with US Dollars at approximately 11:00 a.m. (Local Time) on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided, however, that if no such rate is available, the "Alternative Currency Equivalent" shall be determined by the Administrative Agent or applicable Issuing Bank, as the case may be, using any reasonable method of determination it deems appropriate in its sole discretion (and such determination shall be conclusive absent manifest error).

"Alternative Currency Loan" means an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan, as applicable.

"Alternative Currency Sublimit" means US\$250,000,000.

"Alternative Currency Term Rate" means, for any Interest Period, with respect to any Credit Extension:

(a) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate (EURIBOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period; or

(b) denominated in any other Alternative Currency (to the extent such Advance denominated in such currency will bear interest at a term rate), the term rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.07(a) plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.07(c);

provided, that, if any Alternative Currency Term Rate shall be less than 0.00%, such rate shall be deemed 0.00% for purposes of this Agreement. "Alternative Currency Term Rate," when used with respect to any Advance, refers to whether such Advance bears interest at a rate based on the definition of "Alternative Currency Term Rate."

"Alternative Currency Term Rate Loan" means an Advance that bears interest at a rate based on the definition of "Alternative Currency Term Rate." All Alternative Currency Term Rate Loans must be denominated in an Alternative Currency.

"Amendment No. 1" means First Amendment to Credit Agreement, dated as of the Amendment No. 1 Effective Date, by and among the Company, each of the Lenders and Issuing Banks signatory thereto and Bank of America, N.A., as administrative agent and collateral agent.

"Amendment No. 1 Effective Date" means February 19, 2026.

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" means all laws, rules or regulations in any jurisdiction in which the Company or any of its Subsidiaries or Affiliates is located or is doing business that are applicable to the Company or any of its Subsidiaries and that relate to money laundering, including any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. § 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b), 1829(b) and 1951-1960).

"Applicable Authority" means (a) with respect to SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over the Administrative Agent or the SOFR Administrator with respect to its publication of SOFR, in each case acting in such capacity, and (b) with respect to an Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of the applicable Relevant Rate, in each case acting in such capacity.

"Applicable Margin" means, as of any date of determination, a rate per annum determined by reference to the applicable Pricing Level on such date as set forth below:

Pricing Level	Consolidated Net Leverage Ratio	Applicable Margin		Commitment Fee Rate
		Relevant Rate	Base Rate	
I	≤ 0.75:1.00	1.375%	0.375%	0.200%
II	> 0.75:1.00 but ≤ 1.50:1.00	1.500%	0.500%	0.225%
III	> 1.50:1.00 but ≤ 2.50:1.00	1.625%	0.625%	0.250%
IV	> 2.50:1.00 but ≤ 3.50:1.00	1.750%	0.750%	0.275%
V	> 3.50:1.00 but <u>≤ 4.50:1.00</u>	1.875%	0.875%	0.300%
<u>VI</u>	<u>> 4.50:1.00 but</u> <u>< 5.50:1.00</u>	<u>2.125%</u>	<u>1.125%</u>	<u>0.350%</u>
<u>VII</u>	<u>≥ 5.50:1.00</u>	<u>2.250%</u>	<u>1.250%</u>	<u>0.375%</u>

The Applicable Margin and the Commitment Fee Rate shall be determined based on Pricing Level ~~III~~IV of the pricing grid set forth above until the first calculation date following the receipt by the Administrative Agent of the financial information and related compliance certificate referred to in Section 5.01(i)(iv) for the fiscal quarter ending ~~March~~December 31, 2025. Thereafter, the Applicable Margin and the Commitment Fee Rate shall be determined based upon the calculation of the Consolidated Net Leverage Ratio for such Reference Period and adjusted (if necessary) upward or downward on the first day following delivery of the certificate referred to in Section 5.01(i)(iv) (provided that if the Company fails to provide the certificate when due as required by Section 5.01(i)(iv) for any Reference Period, Pricing Level V of the pricing grid set

forth above shall apply until such time as such certificate is delivered, at which time the Pricing Level shall be determined by reference to the Consolidated Net Leverage Ratio as of the last day of the applicable Reference Period).

"Applicable Time" means, with respect to any Advances and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the Issuing Banks, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Approved Fund" means any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural Person)) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means BofA Securities, Inc., JPMorgan Chase Bank, N.A., PNC Capital Markets LLC, Sumitomo Mitsui Banking Corporation, Truist Securities, Inc. and Wells Fargo Securities, LLC in their capacities as lead arrangers and lead bookrunners.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.02), and accepted by the Administrative Agent, in substantially the form of Exhibit C hereto or any other form approved by the Administrative Agent and otherwise in accordance with Article IX.

"Assuming Lender" has the meaning specified in Section 2.04(c).

"Assumption Agreement" has the meaning specified in Section 2.04(c).

"Available Amount" of any Letter of Credit means, at any time, the maximum amount available to be drawn under such Letter of Credit at such time (assuming compliance at such time with all conditions to drawing).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America" means Bank of America, N.A.

"Bank Products Agreement" means any agreement pursuant to which a Bank Products Provider agrees to provide (a) treasury services, (b) credit card, debit card, merchant card, purchasing card, stored value card, non-card electronic payable or similar services (including the processing of payments and other administrative services with respect thereto), (c) cash management or related services (including controlled disbursements, automated clearinghouse transactions, return items, netting, overdrafts, depository, lockbox, stop payment, electronic funds transfer, information reporting, wire transfer and interstate depository network services) and (d) other banking, financial or treasury products or services as may be requested by the Borrower or any Subsidiary (other than letters of credit and indebtedness for borrowed money except such indebtedness arising from services described in clauses (a) through (c) of this definition).

"Bank Products Obligations" of any Person means the obligations of such Person pursuant to any Bank Products Agreement.

"Bank Products Provider" means any Person that, at the time it enters into a Bank Products Agreement, is the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender (or, in the case of any Bank Products Agreement in existence on the Amendment No. 1 Effective Date, any Person that is the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender as of the Amendment No. 1 Effective Date), in its capacity as a party to such Bank Products Agreement.

"Base Rate" means, for any day, a fluctuating interest rate per annum as shall be in effect from time to time which rate per annum shall at all times be equal to the highest of:

- (a) The rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its "prime rate";
- (b) The sum (adjusted to the nearest 1/100 of one percent or, if there is no nearest 1/100 of one percent, to the next higher 1/100 of one percent) of (i) 1/2 of one percent per annum, plus (ii) the Federal Funds Rate;
- (c) The sum of (i) Term SOFR for a one-month Interest Period, plus (ii) one percent per annum; and
- (d) 1.00%.

The "prime rate" for US Dollars is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.08(c) hereof, then the Base Rate shall be the greater of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above.

"Base Rate Advance" means any Term Loan or Revolving Advance denominated in US Dollars which bears interest as provided in Section 2.06(a). All Base Rate Advances are only available to Domestic Borrowers.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 CFR § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

["BHC Act Affiliate" has the meaning specified in Section 10.20\(b\).](#)

"Board" has the meaning specified in Section 10.09(c)(i).

"Borrower Materials" has the meaning specified in Section 10.02(d).

"Borrowers" means, collectively, the Company and any Additional Borrower.

"Borrowing Minimum" means (a) in respect of Advances denominated in US Dollars, US\$10,000,000, (b) in respect of Advances denominated in Euros, €10,000,000, and (c) in the case of Advances denominated in any other Alternative Currency, the smallest amount of such currency that is an integral multiple of 5,000,000 units of currency and that has a US Dollar Equivalent equal to or in excess of US\$10,000,000.

"Borrowing Multiple" means (a) in respect of Advances denominated in US Dollars, US\$1,000,000, (b) in respect of Advances denominated in Euros, €1,000,000, and (c) in the case of Advances denominated in any other Alternative Currency, the smallest amount of such currency that is an integral multiple of 1,000,000 units of currency.

"Borrowing Subsidiary Agreement" means a Borrowing Subsidiary Agreement substantially in the form of Exhibit ~~GF~~-1, with such changes thereto as may be reasonably acceptable to the Administrative Agent and the Company.

"Borrowing Subsidiary Termination" means a Borrowing Subsidiary Termination substantially in the form of Exhibit ~~GF~~-2, with such changes thereto as may be reasonably acceptable to the Administrative Agent and the Company.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided also that:

(a) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Alternative Currency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan, means a Business Day that is also a TARGET Day;

(b) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in a currency other than Euro, means any such day on which dealings in deposits in

the relevant currency are conducted by and between banks in the applicable offshore interbank market for such currency; and

(c) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Euro in respect of an Alternative Currency Loan denominated in a currency other than Euro, or any other dealings in any currency other than Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Cash Collateralize" means, to deposit in a L/C Cash Collateral Account or to pledge and deposit with, or deliver to, the Administrative Agent, for the benefit of the applicable Issuing Banks or the Revolving Lenders, as collateral for L/C Obligations or obligations of the Revolving Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and each applicable Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the applicable Issuing Banks. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means any of the following investments: (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) maturing not more than one year after the date of acquisition; (ii) time deposits in and certificates of deposit of any Eligible Bank, provided that such investments have a maturity date not more than two years after date of acquisition and that the average life of all such investments is one year or less from the respective dates of acquisition; (iii) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (i) above entered into with any Eligible Bank; (iv) direct obligations issued by any state of the United States or any political subdivision or public instrumentality thereof provided that such investments mature, or are subject to tender at the option of the holder thereof, within 365 days after the date of acquisition and, at the time of acquisition, have a rating of at least A from S&P or A-2 from Moody's (or an equivalent rating by any other nationally recognized rating agency); (v) commercial paper of any Person other than an affiliate of the Company and other than structured investment vehicles, provided that such investments have one of the two highest ratings obtainable from either S&P or Moody's and mature within 180 days after the date of acquisition; (vi) overnight and demand deposits in and bankers' acceptances of any Eligible Bank and demand deposits in any bank or trust company to the extent insured by the Federal Deposit Insurance Corporation against the Bank Insurance Fund; (vii) money market funds at least 95% of the assets of which comprise investments of the types described in clauses (i) through (vi); and (viii) instruments equivalent to those referred to in clauses (i) through (vi) above or funds equivalent to those referred to in clause (vii) above denominated in US Dollars, Euros or any other foreign currency comparable in credit quality and tenor to those referred to in such clauses and customarily used by corporations for cash management purposes in jurisdictions outside the United States to the extent reasonably required in connection with any business conducted by the Company or any Subsidiary in such jurisdiction, all as determined in good faith by the Company.

"Casualty Event" means any event that gives rise to the receipt by the Company or any Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed

[assets or real property \(including any improvements thereon\) to replace or repair such equipment, fixed assets or real property.](#)

"[Change in Law](#)" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a Change in Law, regardless of the date enacted, adopted or issued.

"[Change of Control Date](#)" has the meaning specified in Section 10.09(c)(i).

"[Claims](#)" has the meaning specified in Section 10.06.

"[Closing Date](#)" means March 14, 2025.

"[CME](#)" means CME Group Benchmark Administration Limited.

"[Code](#)" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

["Collateral" means all of the "Collateral" referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.](#)

["Collateral and Guarantee Release Date" shall have the meaning specified in the definition of "Covenant Relief Period".](#)

["Collateral Documents" means, collectively, the Security Agreement, each of the collateral assignments, security agreements, pledge agreements, control agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 5.01\(l\) or \(m\) and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.](#)

"[Commitment](#)" means a Term Loan Commitment, a Revolving Commitment or a Letter of Credit Commitment.

"[Commitment Fee Rate](#)" means the rate per annum determined in accordance with the definition of "Applicable Margin".

"[Communications](#)" has the meaning specified in Section 10.02(d).

"[Company](#)" has the meaning set forth in the introductory paragraph hereto.

"Confidential Information" has the meaning specified in Section 10.12.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate for an Agreed Currency, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Agreed Currency (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Agreed Currency exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Cost Savings" means, for any period, those synergies, operating expense reductions and cost-savings of the Company and its Subsidiaries that are reasonably identifiable, factually supportable and projected by the Company in good faith to be realized following the Closing Date as a result of restructurings, reorganizations, divestitures, cost savings initiatives, production rationalizations and other similar initiatives, in each case to the extent not prohibited by this Agreement (collectively, "Initiatives") (calculated on a pro forma basis as if such synergies, operating expense reductions and cost-savings had been realized on the first day of such period, and net of the amount of actual benefits realized during such period from such Initiatives to the extent already included in Consolidated Net Income for such period); provided that (i) no synergies, operating expense reductions or cost-savings shall be added to Consolidated EBITDA pursuant to clause (e) thereof to the extent duplicative of any expenses or charges otherwise added to (or excluded from) Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period and (ii) projected amounts (and not yet realized) (x) may be added (the date on which such amounts are added, the "Initiative Commencement Date") once actions in respect of such Initiative have been taken or are expected to be taken (in the good faith determination of the Company) within 18 months and (y) may no longer be added back in calculating Consolidated EBITDA pursuant to clause (e) thereof to the extent occurring more than six full fiscal quarters after the Initiative Commencement Date.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period (adjusted to exclude all extraordinary, unusual or non-recurring items and any gains or losses on sales of assets outside the ordinary course of business) plus, without duplication and (except with respect to synergies included in Consolidated Cost Savings) to the extent deducted in calculating such Consolidated Net Income for such period, the sum of:

- (a) income tax expense,

- (b) interest expense, amortization or writeoff of debt discount with respect to Indebtedness (including the Advances),
- (c) depreciation and amortization expense,
- (d) amortization of intangibles (including, but not limited to, goodwill) and organization costs,

(e) Consolidated Cost Savings; provided that with respect to any four-fiscal quarter period, the aggregate amount added back in the calculation of Consolidated EBITDA for such period pursuant to this clause (e) shall not exceed ~~20~~²⁵% of Consolidated EBITDA (calculated prior to giving effect to any add-backs pursuant to this clause (e)),

- (f) costs and expenses incurred in connection with the implementation of Initiatives,
- (g) any other non-cash charges, and

(h) fees and expenses incurred in connection with any acquisition, investment, disposition, issuance or repayment of debt, issuance of equity, refinancing transaction or amendment or other modification of any debt instrument (including the Loan Documents and any other credit facilities), in each case whether or not successful,

minus, (i) any cash payments made during such period in respect of items described in clause (g) above subsequent to the fiscal quarter in which the relevant non-cash charge was reflected as a charge in the statement of Consolidated Net Income and (ii) to the extent included in calculating such Consolidated Net Income for such period, any non-cash income (other than amounts accrued in the ordinary course of business under accrual-based revenue recognition procedures in accordance with GAAP).

For the purposes of calculating Consolidated EBITDA for any Reference Period pursuant to any determination of the Consolidated Net Leverage Ratio, if during such Reference Period the Company or any Subsidiary shall have made a Material Acquisition or a Material Disposition, Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition or Material Disposition, as applicable, occurred on the first day of such Reference Period.

"Consolidated Interest Coverage Ratio" means, for any Reference Period, the ratio of (a) Consolidated EBITDA for such Reference Period to (b) Consolidated Interest Expense for such Reference Period.

"Consolidated Interest Expense" means, for any period, total interest expense (including that attributable to capitalized lease obligations) of the Company and its Subsidiaries for such period with respect to all outstanding Indebtedness of the Company and its Subsidiaries (including all commissions, discounts and other fees and charges accrued with respect to letters of credit and bankers' acceptance financing allocable to such period in accordance with GAAP, but excluding any premium or the write off of unamortized debt issuance costs, in each case paid or recognized in connection with the early extinguishment of Indebtedness), minus (in the case of net benefits) or plus (in the case of net costs) the net benefits or net costs under all Swap

Contracts in respect of Indebtedness of the Company and its Subsidiaries to the extent such net benefits or net costs are allocable to such period in accordance with GAAP.

"Consolidated Net Income" means, for any period, the consolidated net income (or loss) of the Company and its Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of the Company or is merged into or consolidated with the Company or any of its Subsidiaries, (b) the income (or loss) of any Person (other than a Subsidiary of the Company) in which the Company or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Company or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary of the Company to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or any law applicable to such Subsidiary.

"Consolidated Net Leverage Ratio" means, as at the last day of any Reference Period, the ratio of (a) (i) Consolidated Total Debt on such date minus (ii) the amount of all unrestricted cash and Cash Equivalents on such date in each case that is held in deposit or other investment accounts owned by and under the control of the Company or any of its Subsidiaries, to (b) Consolidated EBITDA for such Reference Period. The Consolidated Net Leverage Ratio shall be calculated on the date on which the Company delivers to the Administrative Agent the financial statements required to be delivered pursuant to Section 5.01(i)(i) or (ii), as the case may be, and the certificate required to be delivered pursuant to Section 5.01(i)(iv) with a calculation of such ratio.

"Consolidated Net Tangible Assets" means, at any date, the total assets of the Company and its Subsidiaries at such date, determined on a consolidated basis, minus (a) the consolidated current liabilities (excluding interest-bearing liabilities) of the Company and its Subsidiaries as of such date, (b) unamortized debt discount and expense, goodwill, trademarks, brand names, patents and other intangible assets, and (c) any write-up of the value of any assets (other than an allocation of purchase price in an acquisition) after December 31, 2014; all as determined in accordance with GAAP.

"Consolidated Total Debt" means, at any date, the aggregate principal amount of all Indebtedness of the Company and its Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP; provided that "Consolidated Total Debt" shall exclude the amount of any Indebtedness under any Permitted Receivables Facilities on such date in an aggregate amount not to exceed ~~\$350,000,000~~ 425,000,000.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Covenant Relief Period" means the period commencing on the Amendment No. 1 Effective Date through and including the earlier of (a) September 30, 2027 and (b) any Optional Covenant Relief End Date (such earlier date, the "Collateral and Guarantee Release Date").

"Covered Entity" has the meaning specified in Section 10.20(b).

["Covered Party" has the meaning specified in Section 10.20\(a\).](#)

"[Credit Extension](#)" means each of (a) an Advance and (b) an L/C Credit Extension.

"[Credit Party](#)" means the Administrative Agent, the syndication agents and documentation agents listed on the cover page to this Agreement, the Arrangers, the Issuing Banks or any other Lender.

"[Debtor Relief Laws](#)" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"[Default](#)" means any event which, with the giving of notice or lapse of time, or both, would constitute an Event of Default.

["Default Right" has the meaning specified in Section 10.20\(b\).](#)

"[Defaulting Lender](#)" means, subject to [Section 2.19\(b\)](#), any Lender that (a) has failed to (i) fund all or any portion of the Revolving Advances, Term Loans or participations in Letters of Credit required to be funded by it hereunder within two Business Days of the date such Advances or participations were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank or any Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Company, the Administrative Agent or the Issuing Banks in writing, or has made a public statement to the effect, that it does not intend to comply with its funding obligations hereunder (unless such writing or public statement relates to such Lender's obligation to fund an Advance hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after written request by the Administrative Agent or the Company, to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder ([provided](#) that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Company), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; [provided](#) that a Lender shall not be a Defaulting Lender solely by virtue of (A) the ownership or acquisition of any ~~equity interest~~ [Equity Interest](#) in that Lender or any direct or indirect parent company thereof by a Governmental Authority or (B) if such Lender or such parent company is Solvent, the appointment of a receiver, custodian, conservator, trustee, administrator or similar Person by a supervisory authority or regulator under

or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed, in each case so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.19(b)) upon delivery of written notice of such determination to the Company, each Issuing Bank and each Lender.

"Designated Jurisdiction" has the meaning specified in Section 4.01(k).

"Designated Non-Cash Consideration" means non-cash consideration received by the Company or one of its Subsidiaries in connection with ; Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the fair market value of such non-cash consideration and the basis of such valuation.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Domestic Borrower" means any Borrower that is organized under the laws of the United States, any state thereof or the District of Columbia.

"Domestic Subsidiary" means any Subsidiary organized under the laws of any State of the United States, substantially all of the assets of which are located, and substantially all of the business of which is conducted, in the United States.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

"Electronic Copy" has the meaning specified in Section 10.08.

"Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"Eligible Assignee" means (a) any Lender, (b) any Affiliate of any Lender, (c) any Approved Fund, (d) any commercial bank and (e) any other financial institution or investment fund engaged as a primary activity in the ordinary course of its business in making or investing in commercial loans or debt securities; provided, however, that neither the Company, any Affiliate of the Company, any natural Person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural Person), any Defaulting Lender or any subsidiary of a Defaulting Lender shall qualify as an Eligible Assignee.

"Eligible Bank" means (a) any Lender or (b) a bank or trust company that (i) is licensed, chartered or organized and existing under the laws of the United States, or any state, territory, province or possession thereof, (ii) as of the time of the making or acquisition of an investment in such bank or trust company, has combined capital and surplus in excess of \$500,000,000 and (iii) the senior debt of which is rated at least "A-2" by Moody's or at least "A" by S&P.

"Eligible Currency" means any lawful currency other than US Dollars that is readily available, freely transferable and convertible into US Dollar in the international interbank market available to the Lenders in such market and as to which a US Dollar Equivalent may be readily calculated. If, after the designation by the Lenders of any currency as an Alternative Currency (or if, with respect to any currency that constitutes an Alternative Currency or the Closing Date, after the Closing Date), any change in currency controls or exchange regulations or any change in the national or international financial political or economic conditions are imposed in the country in which such currency is issued, resulting in, in the reasonable opinion of the Administrative Agent (in the case of any Revolving Advances to be denominated in an Alternative Currency), (a) such currency no longer being readily available, freely transferable and convertible into US Dollars, (b) a US Dollar Equivalent is no longer readily calculable with respect to such currency, (c) providing such currency is impracticable for the Lenders or (d) such currency no longer being a currency in which the Majority Lenders are willing to make such Credit Extensions (each of clauses (a), (b), (c), and (d) a "Disqualifying Event"), then the Administrative Agent shall promptly notify the Lenders and the Company, and such country's currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist(s). Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Company shall repay all Advances in such currency to which the Disqualifying Event applies or convert such Advances into the US Dollar Equivalent of Advances in US Dollars, subject to the other terms contained herein.

"EMU Legislation" means the legislative measures of the European Council (including the European Council regulations) for the introduction of changeover to or operation of the Euro in one or more member states.

"Environmental Laws" means any and all applicable federal, state, local and foreign statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, injunctions, permits, grants, franchises, licenses or governmental restrictions relating to (i) the effect of the environment on human health, (ii) the environment or (iii) emissions, discharges or releases of Hazardous Substances into the environment, including ambient air, surface water, groundwater, or land, or otherwise relating to the effect on the environment of the manufacture,

processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances or the remediation thereof.

"Equity Interest" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code or Section 305 of ERISA).

"ERISA Event" means (i) the occurrence of a "reportable event", within the meaning of Section 4043 of ERISA, unless the 30-day notice requirement with respect thereto has been waived by the PBGC; (ii) the provision by the administrator of any Plan of a notice of intent to terminate such Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (iii) the cessation of operations at a facility by the Company or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA and with respect to a Plan; (iv) the withdrawal by the Company or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (v) the failure by the Company or any ERISA Affiliate to make a payment to a Plan required under Section 302 of ERISA, which failure could result in the imposition of a Lien under Section 303(k)(1) of ERISA; (vi) the institution by the PBGC of proceedings to terminate a Plan, pursuant to Section 4042 of ERISA, or the occurrence of any event or condition which would constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, a Plan; (vii) a determination that any Single Employer Plan is, or is expected to be, in "at-risk" status (within the meaning of Section 303(i)(4)(A) of ERISA or Section 430(i)(4)(A) of the Code); or (viii) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan resulting in the imposition of Withdrawal Liability on the Company or any ERISA Affiliate, notification of the Company or any ERISA Affiliate concerning the imposition of Withdrawal Liability, or notification that a Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA or is in "endangered status," "critical status" or "critical and declining status" within the meaning of Section 432 of the Code or Section 305 of ERISA.

"Escrow Release Effective Time" has the meaning set forth in the definition of "Escrow Subsidiary".

"Escrow Subsidiary" means one or more Subsidiaries created directly or indirectly by the Company for the purpose of issuing or incurring Indebtedness, the proceeds of which shall be

deposited and held in escrow pursuant to customary escrow arrangements pending their use to finance a contemplated acquisition or other transaction permitted hereby. Until such time as the proceeds of such Indebtedness have been released from escrow in accordance with the applicable escrow arrangements (the "Escrow Release Effective Time"), each relevant Escrow Subsidiary shall be deemed not to be a Subsidiary for any purpose of this Agreement and the other Loan Documents; provided that (a) each Escrow Subsidiary shall be identified to the Administrative Agent promptly following its formation (and in any event prior to its incurrence of any Indebtedness) and (b) as of and after the Escrow Release Effective Time, each relevant Escrow Subsidiary shall be a Subsidiary for all purposes of this Agreement and the other Loan Documents.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBOR" has the meaning set forth in the definition of "Alternative Currency Term Rate".

"Euro" and "€" means the lawful currency of the Participating Member States of the European monetary union.

"Events of Default" has the meaning specified in Section 6.01.

"Excluded Asset" means:

(1) any fee-owned real property and any leasehold interest in real property;

(2) any Equity Interests of the Company or any of its Subsidiaries;

(3) motor vehicles and other assets subject to certificates of title (except to the extent perfection can be obtained by filing of UCC-1 financing statements), letter of credit rights with a value of less than US\$25.0 million (except to the extent constituting supporting obligations or to the extent perfection can be obtained by filing of UCC-1 financing statements) and commercial tort claims with a value of less than US\$25.0 million (except to the extent perfection can be obtained by filing of UCC-1 financing statements);

(4) any lease, license or other similar agreement or any property subject to a purchase money security interest, capital lease, finance lease or similar arrangement permitted under the Loan Documents to the extent that a grant of a security interest therein would violate or invalidate such permitted lease, license or other agreement or purchase money arrangement, capital lease, finance lease or similar arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party or a Subsidiary thereof) after giving effect to the applicable anti-assignment provisions of applicable law and other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under applicable law notwithstanding such prohibition;

(5) any "intent to use" trademark applications prior to the issuance of a statement of use with respect thereto;

(6) any assets to the extent a pledge thereof would be prohibited by applicable law, rule or regulation after giving effect to the applicable anti-assignment provisions of applicable

law and other applicable law, or by any applicable contractual restriction permitted under the Loan Documents and binding on and relating to such asset on the Amendment No. 1 Effective Date or on the date of the acquisition of the applicable Subsidiary (not created in contemplation of the acquisition of such Subsidiary) (and only for so long as such restriction is in effect), in each case, after giving effect to the applicable anti-assignment provisions of applicable law and other applicable law;

(7) margin stock;

(8) Receivables Related Assets sold, conveyed or otherwise transferred to a Receivables Subsidiary or otherwise pledged in connection with any Permitted Receivables Facility; and

(9) any assets as to which the Administrative Agent reasonably determines in consultation with the Company that the costs of obtaining a security interest are excessive in relation to the value of the security afforded to the Lenders thereby;

provided, however, that Excluded Assets (x) shall not include any proceeds, substitutions or replacements of any Excluded Assets (unless such proceeds, substitutions or replacements would constitute an Excluded Asset referred to in clauses (1) through (8) and (y) includes all "Principal Property" as defined in any Senior Notes Indenture as of the Amendment No. 1 Effective Date. No perfection through control agreements or perfection by "control" shall be required with respect to any assets (other than to the extent required with respect to Cash Collateral) under the Loan Documents.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 7.07 and any other "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Subsidiaries" means all of the following and "Excluded Subsidiary" means any of the following:

(a) any Subsidiary that is not a direct, Wholly Owned Subsidiary of the Company or a Subsidiary Guarantor, in each case, for so long as such Subsidiary remains a Subsidiary that is not a Wholly Owned Subsidiary,

(b) any Foreign Subsidiary,

(c) any Foreign Subsidiary Holdco,

(d) any Domestic Subsidiary that is a Subsidiary of any (a) Foreign Subsidiary or (b) Foreign Subsidiary Holdco,

(e) any Subsidiary that is prohibited or restricted by applicable law or by contractual obligation (including in respect of assumed Indebtedness permitted hereunder and not created in contemplation of the applicable investment or acquisition) existing on the Amendment No. 1 Effective Date (or with respect to any Subsidiary acquired by the Company or a Subsidiary after the Amendment No. 1 Effective Date (and so long as such contractual obligation was not incurred in contemplation of such investment or acquisition), on the date such Subsidiary is so acquired) from providing a Guaranty or if such Guaranty would require governmental (including regulatory) or third party (other than any Loan Party or their respective Subsidiaries) consent approval, license or authorization not obtained,

(f) any special purpose vehicle (or similar entity) or Receivables Subsidiary,

(g) any captive insurance Subsidiary or not-for-profit Subsidiary,

(h) any Subsidiary that is not a Material Subsidiary, and

(i) any Subsidiary where the Company reasonably determines in consultation with the Administrative Agent that the burden or cost (including any adverse tax consequences to the Company or any of its Subsidiaries) of providing the Guaranty will outweigh the practical benefits to be obtained by the Lenders therefrom.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Advance or Commitment (other than pursuant to an assignment request by the Company under Section 2.17(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.14, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.14(g) and (d) any United States federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" means that certain Credit Agreement, dated as of October 11, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof), by and among the Company, the lenders and issuers of letters of credit party thereto and Bank of America, N.A., as the administrative agent.

"Extended Termination Date" has the meaning specified in Section 2.04(b).

"Facility" means each of (a) the Revolving Credit Facility, (b) the Initial Term Loan Commitments, including the Initial Term Loans made thereunder and (c) the Incremental Term

Loan Commitments and the Incremental Term Loans made thereunder, as the context requires. Upon any extension of a Termination Date pursuant to [Section 2.04\(b\)](#), the Commitments or Term Loans so extended shall be a separate Facility from the non-extended Commitments or Term Loans.

"[Fair Value](#)" means the amount at which the assets (both tangible and intangible), in their entirety, of the Company and its Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

"[FATCA](#)" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreement, treaty or convention (and related fiscal or regulatory legislation, or related official rules or practices) implementing the foregoing.

"[Federal Funds Rate](#)" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate [provided](#) that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"[Finance Lease Obligations](#)" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as finance leases on a balance sheet of such Person under GAAP. The amount of such obligations shall be the recognized amount thereof determined in accordance with GAAP. For the avoidance of doubt, the definition of "Finance Lease Obligations" excludes any obligations classified and accounted for as operating lease obligations in accordance with GAAP.

"[Financial Covenant Material Acquisition](#)" has the meaning specified in [Section 5.01\(b\)](#).

"[Foreign Lender](#)" means (a) if the applicable Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the applicable Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

"[Foreign Subsidiary](#)" means any Subsidiary other than a Domestic Subsidiary.

[Foreign Subsidiary Holdco](#) means a Subsidiary substantially all of whose assets consists (directly or indirectly) of the capital stock and/or indebtedness of one or more (1) Foreign Subsidiaries or (2) Foreign Subsidiary Holdcos.

"[Fronting Exposure](#)" means, at any time there is a Defaulting Lender that is a Revolving Lender, with respect to any Issuing Bank, such Defaulting Lender's Pro Rata Share of the outstanding Letters of Credit other than L/C Obligations as to which such Defaulting Lender's

participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"GAAP" has the meaning specified in [Section 1.04](#).

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including the Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

["Guaranteed Obligations" has the meaning set forth in Section 7.01.](#)

["Guarantors" means, collectively, the Subsidiaries of the Company listed on Schedule 1.01\(A\) and each other Subsidiary of the Company that executes and delivers a guaranty or guaranty supplement pursuant to Section 5.01\(I\).](#)

["Guaranty" means the guaranty set forth in Article VII.](#)

"Hazardous Substances" means any toxic, radioactive, caustic or otherwise hazardous substance, material or waste, including petroleum, its derivatives, by-products and other hydrocarbons, in each case regulated by Environmental Laws.

["Hedge Bank" means any Person that, at the time it enters into a Swap Contract, is the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender \(or, in the case of any Swap Contract in existence on the Amendment No. 1 Effective Date, any Person that is the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender as of the Amendment No. 1 Effective Date\), in its capacity as a party to such Swap Contract.](#)

"ICC" has the meaning set forth in the definition of "UCP".

"Identified Contingent Liabilities" means the maximum estimated amount of liabilities reasonably likely to result from pending litigation, asserted claims and assessments, guaranties, uninsured risks and other contingent liabilities of the Company and its Subsidiaries taken as a

whole, as identified and explained in terms of their nature and estimated magnitude by responsible officers of the Company.

"Increase Date" has the meaning specified in Section 2.04(d)(i).

"Incremental Lender" has the meaning specified in Section 2.04(d)(ii).

"Incremental Loan Commitments" has the meaning specified in Section 2.04(d)(i).

"Incremental Term Loan" has the meaning specified in Section 2.04(d)(i).

"Incremental Term Loan Commitment" has the meaning specified in Section 2.04(d)(i).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Finance Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, other than letters of credit and letters of guaranty issued to support obligations (other than Indebtedness) incurred in the ordinary course of business, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (j) all obligations of such Person in respect of a Permitted Receivables Facility if and to the extent that such obligations would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Costs" has the meaning specified in Section 8.06(a).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrowers under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Initial Term Loan Commitment" means, with respect to any Lender at any time, the amount set forth opposite such Lender's name on Schedule I hereto under the caption "Initial Term Loan Commitment" or, if such Lender has entered into one or more Assignment and Assumptions, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.02 as such Lender's "Initial Term Loan Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.04. The aggregate Initial Term Loan Commitments of all the Initial Term Loan Lenders as of the Closing Date shall be US\$650,000,000.

"Initial Term Loan Lender" means any Person with an Initial Term Loan Commitment or outstanding Initial Term Loans.

"Initial Term Loans" means the term loans made to the Company by the Term Loan Lenders pursuant to Section 2.01(c).

"Initiative Commencement Date" has the meaning set forth in the definition of "Consolidated Cost Savings".

"Initiatives" has the meaning set forth in the definition of "Consolidated Cost Savings".

"Insufficiency" means, with respect to any Plan, the amount of unfunded benefit liabilities, as defined in Section 4001(a)(18) of ERISA, if any.

"Interest Election Request" means a request by a Borrower to convert or continue a Term Loan Borrowing or Revolving Borrowing in accordance with Section 2.15.

"Interest Payment Date" means, (a) as to any Base Rate Advance, the last Business Day of each March, June, September and December on the applicable Termination Date, (b) as to any Alternative Currency Daily Rate Loan, the last Business Day of each month and the applicable Termination Date and (c) as to any Alternative Currency Term Rate Loan, the last day of each Interest Period applicable to such Advance and the applicable Termination Date; provided, however, that if any Interest Period for an Alternative Currency Term Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall be Interest Payment Dates.

"Interest Period" means, for each Alternative Currency Term Rate Advance or any Term SOFR Advance comprising part of the same Revolving Borrowing or Term Loan Borrowing, the period commencing on the date of such Advance (or on the effective date of any election applicable to such Advance pursuant to Section 2.15) and ending the last day of the period selected by the applicable Borrower pursuant to the provisions below. The duration of each such Interest Period shall be 1 or 3 months; provided, however, that:

- (A) the Borrowers may not select any Interest Period which ends after the applicable Termination Date;
- (B) Interest Periods commencing on the same date for Advances comprising part of the same Revolving Borrowing shall be of the same duration;
- (C) at the election of the Company, the initial Interest Period hereunder may commence on the Closing Date and continue until the last day of the calendar month in which the Closing Date occurs; and
- (D) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day on such Interest Period shall be extended to occur on the next succeeding Business Day, provided, that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Bankers Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuing Bank" means Bank of America, JPMorgan Chase Bank, N.A., Wells Fargo Bank, National Association and any Eligible Assignee in which any Letter of Credit Commitment hereunder has been assigned pursuant to Section 9.02 and any other Revolving Lender approved in writing by the Company and the Administrative Agent (which approval by the Administrative Agent shall not be unreasonably withheld) so long as such Eligible Assignee or such other Lender expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as an Issuing Bank and notifies the Administrative Agent of its applicable lending office (which information shall be recorded by the Administrative Agent in the Register), for so long as such Issuing Bank or Eligible Assignee, as the case may be, shall have a Letter of Credit Commitment.

"Judgment Currency" has the meaning specified in Section 10.19.

"L/C Cash Collateral Account" means an interest-bearing cash collateral account to be established and maintained by the Administrative Agent, over which the Administrative Agent shall have sole dominion and control, upon terms as may be satisfactory to the Administrative Agent.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Exposure" means, with respect to any Revolving Lender, its Pro Rata Share of the L/C Obligations at such time.

"L/C Obligations" means at any time, an amount equal to the sum of (a) the aggregate Available Amount of all Letters of Credit outstanding at such time and (b) the aggregate amount of drawings under Letters of Credit which have not then been reimbursed pursuant to Section 2.02(b)(iii). For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Related Documents" has the meaning specified in Section 2.05(d)(i).

"LCT Election" has the meaning specified in Section 1.10(a).

"LCT Test Date" has the meaning specified in Section 1.10(a).

"Lender Recipient Party" means each Lender and each Issuing Bank.

"Lenders" means each Person executing this Agreement as a Lender on the Closing Date (in each case until such Lender or Issuing Bank shall have assigned or had assumed all interests hereunder as provided in Sections 9.02 or 2.04(c)), each Eligible Assignee or Assuming Lender that shall become a party hereto pursuant to Sections 9.02 or 2.04(c), and each Incremental Lender or New Lender that shall become a party hereto pursuant to Section 2.04(d).

"Letter of Credit Agreement" has the meaning specified in Section 2.02(b)(i).

"Letter of Credit Commitment" means, with respect to each Issuing Bank at any time, the amount set forth opposite such Issuing Bank's name on Schedule I hereto under the caption "Letter of Credit Commitment" or, if such Issuing Bank has entered into one or more Assignment and Assumptions or has assumed the role of an Issuing Bank after the Closing Date, set forth for such Issuing Bank in the Register maintained by the Administrative Agent pursuant to Section 9.02 as such Issuing Bank's "Letter of Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.04, or such other amount as agreed to by such Issuing Bank and the Company.

"Letter of Credit Facility" means, at any time, an amount equal to the lesser of (a) the aggregate amount of the Issuing Banks' Letter of Credit Commitments at such time and (b) US\$100,000,000, as such amount may be reduced at or prior to such time pursuant to Section 2.04. The Letter of Credit Facility is part of, and not in addition to, the Revolving Credit Facility.

"Letters of Credit" has the meaning specified in Section 2.01(b).

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement).

"Loan Documents" means this Agreement, including the schedules and exhibits hereto, Amendment No. 1, the Collateral Documents, the Notes, each Borrowing Subsidiary Agreement and any amendments, modifications or supplements hereto or to any other Loan Document or waivers hereof or to any other Loan Document, in each case, that is identified as a Loan Document.

"Loan Parties" means the Borrowers and the Guarantors.

"Local Time" means (a) with respect to an Advance denominated in US Dollars, New York City time, and (b) with respect to an Advance denominated in an Alternative Currency, local time to the Principal Financial Center of the applicable Alternative Currency.

"Majority Facility Lenders" means, at any time and with respect to any Facility, Lenders holding at least a majority of (i) with respect to any Facility that is a term loan facility, the aggregate unpaid principal amount of the Term Loans and unfunded Commitments of such Facility then outstanding and in effect, respectively, and (ii) with respect to any facility that is a revolving credit facility, the Revolving Commitments of such Facility then in effect (or if the Revolving Commitments of such Facility have been terminated, the sum of (x) the US Dollar Equivalent of the aggregate principal amount of Revolving Advances of such Facility then outstanding (other than Revolving Advances made by an Issuing Bank pursuant to Section 2.02(b)(iii) which have not then been reimbursed) and (y) the L/C Exposure for all Lenders then outstanding in respect of such Facility); provided that the unused Commitments of, and the portion of the Term Loans and Revolving Advances held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Facility Lenders; provided further, that this definition is subject to Section 2.08(c)(v).

"Majority Lenders" means, at any time, Lenders holding more than 50% of the sum of (a) the aggregate principal amount of the unfunded Term Loan Commitments then in effect, (b) the aggregate unpaid principal amount of the Term Loans then outstanding and (c) the Revolving

Commitments then in effect (or if the Revolving Commitments have been terminated, the sum of (x) the US Dollar Equivalent of the aggregate principal amount of Revolving Advances then outstanding (other than Revolving Advances made by an Issuing Bank pursuant to [Section 2.02\(b\)\(iii\)](#) which have not then been reimbursed) and (y) the L/C Exposure for all Lenders then outstanding); provided that the unused Commitments of, and the portion of the Term Loans and Revolving Advances held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders; provided further, that this definition is subject to [Section 2.08\(c\)](#).

"[Margin Stock](#)" has the meaning given such term under Regulation U issued by the Board of Governors of the Federal Reserve System.

"[Master Agreement](#)" has the meaning set forth in the definition of "Swap Contract".

"[Material Acquisition](#)" means any Acquisition that involves the payment of consideration by the Company and its Subsidiaries in excess of [US\\$250,000,000](#).

"[Material Acquisition Consolidated Net Leverage Ratio Increase](#)" has the meaning specified in [Section 5.01\(b\)](#).

"[Material Disposition](#)" means any means any sale, transfer or other disposition of property or series of related sales, transfers or other dispositions of property that yields gross proceeds to the Company or any of its Subsidiaries in excess of [US\\$250,000,000](#).

"[Material Subsidiary](#)" means, as of the [Amendment No. 1 Effective Date](#) and thereafter at any date of determination, each Subsidiary of the Company (1) whose total assets at the last day of the most recent Reference Period were equal to or greater than 5.0% of total assets of the Company and its Subsidiaries on a consolidated basis at such date or (2) whose gross revenues for such Reference Period were equal to or greater than 5.0% of the consolidated gross revenues of the Company and its Subsidiaries for such Reference Period, in each case determined in accordance with GAAP; provide that, if, as of the last day of such Reference Period, the aggregate amount of total assets or gross revenues attributable to all Subsidiaries that are Excluded Subsidiaries solely pursuant to clause (h) of the definition thereof exceeds 10.0% of total assets of the Company and its Subsidiaries on a consolidated basis at such date or 10.0% of the consolidated gross revenues of the Company and its Subsidiaries for such Reference Period, the Borrower shall, within ten (10) Business Days after the date such related financial statements are delivered (or required to be delivered pursuant to [Section 5.01\(i\)\(i\)](#) or (ii)), designate one or more Subsidiaries as "Material Subsidiaries" as shall be necessary to eliminate such excess and such designated Subsidiaries shall for all purposes of this Agreement constitute Material Subsidiaries.

"[Maximum Consolidated Net Leverage Ratio Level](#)" has the meaning specified in [Section 5.01\(b\)](#).

"[Moody's](#)" means Moody's Investors Service, Inc. and any successor thereto.

"[Multiemployer Plan](#)" means a multiemployer plan, as defined in [Section 4001\(a\)\(3\)](#) of ERISA, to which the Company or any ERISA Affiliate making or accruing an obligation to make contributions, or has, within any of the preceding five plan years, made or accrued an obligation to make contributions.

"Multiple Employer Plan" means a single-employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Company or any ERISA Affiliate and for at least one Person that is not an employee of the Company or any ERISA Affiliate or (b) was so maintained and in respect of which the Company or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event that such plan has been or were to be terminated.

"Net Cash Proceeds" means, with respect to any Disposition or any Casualty Event, the aggregate cash and Cash Equivalents received by the Company or any of its Subsidiaries in respect of such Disposition or Casualty Event, net of: (i) all reasonable out-of-pocket costs and expenses incurred in connection with such a sale, including all legal, accounting, title and recording tax expenses, commissions and other fees and expenses incurred and all federal, state, foreign and local taxes arising in connection with such Disposition or Casualty Event that are paid or required to be accrued as a liability under GAAP by such Person; (ii) all payments made by such Person on any Indebtedness (other than the Obligations and Indebtedness secured by Liens that are expressly subordinated to the Liens securing the Obligations) that is secured by such properties or other assets in accordance with the terms of any Lien upon or with respect to such properties or other assets or that must, by the terms of such Lien or such Indebtedness, or in order to obtain a necessary consent to such transaction or by applicable law, be repaid to any other Person (other than the Company or a Subsidiary thereof) in connection with such Disposition or Casualty Event; and (iii) all contractually required distributions and other payments made to minority interest holders in Subsidiaries of such Person as a result of such transaction; provided, however, that: (a) in the event that any consideration for a Disposition or Casualty Event (which would otherwise constitute Net Cash Proceeds) is required by (I) contract to be held in escrow pending determination of whether a purchase price adjustment will be made or (II) GAAP to be reserved against other liabilities in connection with such Disposition or Casualty Event, such consideration (or any portion thereof) shall become Net Cash Proceeds only at such time as it is released to such Person from escrow or otherwise; (b) any non-cash consideration received in connection with any transaction, which is subsequently converted to cash, shall become Net Cash Proceeds only at such time as it is so converted and (c) no net cash proceeds calculated in accordance with the foregoing shall constitute Net Cash Proceeds in any fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year shall exceed US\$50,000,000.

"New Lender" has the meaning specified in Section 2.04(d)(ii).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver, amendment or other modification that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 and (b) has been approved by the Majority Lenders.

"Non-Defaulting Lender" means, at any time, each Revolving Lender or Term Loan Lender that is not a Defaulting Lender at such time.

"Non-Extending Lender" has the meaning specified in Section 2.04(b).

"Non-SOFR Successor Rate" has the meaning specified in Section 2.08(c)(iii).

"Note" means a Revolving Note or a Term Loan Note.

"Notice of Borrowing" has the meaning specified in [Section 2.02\(a\)\(i\)\(A\)](#).

"Notice of Issuance" has the meaning specified in [Section 2.02\(b\)\(i\)](#).

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party or any Subsidiary arising under any Loan Document or otherwise with respect to any Advance or Letter of Credit, [Bank Products Agreement, Secured Hedge Agreement or Other Secured Agreement](#), in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that, without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of the Loan Parties to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Loan Parties; provided, further, that the Obligations shall exclude any Excluded Swap Obligations.

"Officer's Certificate" means a certificate signed in the name of the Company by its President, one of its Vice Presidents, its Treasurer or its Controller.

"Optional Covenant Relief End Date" has the meaning set forth in [Section 7.08\(b\)](#).

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Advance or Loan Document).

"Other Secured Agreement" means each of the agreements set forth on [Schedule 1.01\(B\)](#) hereto.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to [Section 2.17\(b\)](#)).

"Outbound Investment Rules" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation, as of the Amendment No. 1 Effective Date, and as codified at [31 C.F.R. § 850.101 et seq.](#)

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in US Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent or the Issuing Banks, as the case may be, in accordance with banking

industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent or the Issuing Banks, as the case may be, in accordance with banking industry rules on interbank compensation.

"Participant" has the meaning specified in Section 9.03(a).

"Participant Register" has the specified in Section 9.03(b).

"Participating Member State" means a member of the European Communities that adopts or has adopted the Euro as its currency in accordance with EMU Legislation.

"Patriot Act" has the meaning specified in Section 10.13.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Permitted Encumbrances" means:

- (a) Liens imposed by law for taxes that are not yet due or are being contested in good faith by appropriate proceedings;
- (b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in good faith by appropriate proceedings;
- (c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;
- (d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;
- (e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 6.01(f);
- (f) leases, subleases, licenses and sublicenses of real property which do not materially interfere with the ordinary conduct of the business of the Company or the Subsidiaries;
- (g) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;
- (h) Liens arising by virtue of any statutory, common law or contractual provisions relating to banker's liens, rights of set off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution;
- (i) Liens arising from Uniform Commercial Code filings (or the non-US equivalent thereof) regarding operating leases entered into by the Company and the Subsidiaries in the ordinary course of business; and

(j) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any Subsidiary;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Receivables Facility" means one or more accounts receivable securitization facilities established by a Receivables Subsidiary and one or more of the Company or its Subsidiaries, whereby the Company or one or more of its Subsidiaries shall sell, assign, contribute or otherwise transfer accounts receivables of the Company or its Subsidiaries to such Receivables Subsidiary in exchange for cash, subordinated indebtedness of the Receivables Subsidiary, the issuance of letters of credit and other appropriate consideration, and the Receivables Subsidiary in turn shall sell, assign, pledge or otherwise transfer such accounts receivable (or undivided fractional interests therein) to buyers, purchasers or lenders (or shall otherwise borrow against such accounts receivable), so long as (a) except as set forth in clause (b) of this definition, no portion of the Indebtedness or any other obligation (contingent or otherwise) under such Permitted Receivables Facility shall be guaranteed by the Company or any of its Subsidiaries (other than the Receivables Subsidiary), (b) there shall be no recourse or obligation to the Company or any of its Subsidiaries (other than the Receivables Subsidiary whatsoever other than pursuant to representations, warranties, covenants, indemnities and performance guarantees or undertakings (which shall exclude any guarantees of principal of, and interest on such Permitted Receivables Facility) entered into in connection with such Permitted Receivables Facility that in the reasonable opinion of the Company are customary for securitization transactions and (c) none of the Company nor any of its Subsidiaries (other than the Receivables Subsidiary) shall have provided, either directly or indirectly, any other credit support of any kind in connection with such Permitted Receivables Facility, except as set forth in clause (b) of this definition.

"Permitted Refinancing Indebtedness" means any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses, plus an amount equal to any existing commitment unutilized), (b) the final maturity date of such Permitted Refinancing Indebtedness is on or after the final maturity date of the Indebtedness being Refinanced and (ii) the weighted average life to maturity of such Permitted Refinancing Indebtedness is greater than or equal to the weighted average life to maturity of the Indebtedness being Refinanced, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, and (d) no Permitted Refinancing Indebtedness shall have obligors that are not (or would not have been) obligated with respect to the Indebtedness so Refinanced than the Indebtedness being Refinanced.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Plan" means a Single-Employer Plan or a Multiple Employer Plan.

"Platform" has the meaning specified in [Section 10.02\(d\)](#).

"Post-Petition Interest" has the meaning specified in [Section 7.05\(b\)](#).

"Prepayment Notice" has the meaning specified in [Section 10.09\(a\)](#).

"Present Fair Salable Value" means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets (both tangible and intangible) of the Company and its Subsidiaries taken as a whole are sold on a going concern basis with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

"Principal Financial Center" means, in the case of any Alternative Currency, the principal financial center where such currency is cleared and settled, as determined by the Administrative Agent.

"Pro Rata Share" of any amount means, with respect to any Revolving Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such Lender's Revolving Commitment at such time (or, if the Revolving Commitments shall have been terminated pursuant to [Section 2.04](#) or [6.01](#), such Lender's Revolving Commitment as in effect immediately prior to such termination) and the denominator of which is the aggregate amount of all Revolving Commitments at such time (or, if the Revolving Commitments shall have been terminated pursuant to [Section 2.04](#) or [6.01](#), the aggregate amount of all Revolving Commitments as in effect immediately prior to such termination).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC" has the meaning specified in [Section 10.20\(b\)](#).

"QFC Credit Support" has the meaning specified in [Section 10.20\(b\)](#).

"Qualified ECP Guarantor" means, at any time, each Loan Party with total assets exceeding US\$10,000,000 or that qualifies at such time as a "eligible contract participant" under the Commodity Exchange Act and can cause another person to qualify as an "eligible contract participant" at such time under §1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Receivables Related Assets" means, collectively, accounts receivable, instruments, chattel paper, obligations, general intangibles, Equity Interests in Receivables Subsidiaries and other similar assets, including documents and records relating to the foregoing, in each case relating to receivables sold, transferred or otherwise disposed of in accordance with this Agreement, including interests in merchandise or goods, the sale or lease of which gave rise to such receivables, related contractual rights, guarantees, insurance proceeds, collections and proceeds of all of the foregoing.

"Receivables Subsidiary" means a Wholly Owned Subsidiary of the Company that has been established as a "bankruptcy remote" Subsidiary for the sole purpose of acquiring Receivables Related Assets under a Permitted Receivables Facility and that shall not engage in any activities other than in connection with a Permitted Receivables Facility. In jurisdictions where trusts or other funding vehicles are used to purchase Receivables Related Assets in connection with receivables securitization transactions, "Receivables Subsidiary" shall include such trusts or other funding vehicles.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"Reference Period" means any period of four consecutive fiscal quarters of the Company.

"Refinance" has the meaning set forth in the definition of "Permitted Refinancing Indebtedness".

"Register" has the meaning specified in [Section 9.02\(d\)](#).

"Regulation FD" has the meaning specified in [Section 10.12](#).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, representatives, controlling persons and agents, including accountants, legal counsel and other advisors of such Person and of such Person's Affiliates.

"Relevant Rate" means with respect to any Credit Extension denominated in (a) US Dollars, SOFR, and (b) Euros, EURIBOR.

"Replaced Revolving Commitments" has the meaning specified in [Section 10.01\(ii\)](#).

"Replaced Term Loan" has the meaning specified in [Section 10.01\(i\)](#).

"Replacement Revolving Commitments" has the meaning specified in [Section 10.01\(ii\)](#).

"Replacement Term Loan" has the meaning specified in [Section 10.01\(i\)](#).

"Rescindable Amount" has the meaning specified in [Section 2.11\(d\)](#).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Payment" means [any dividend or other distribution \(whether in cash, securities or other property\) with respect to any Equity Interest of any Person or any of its Subsidiaries, or any payment \(whether in cash, securities or other property and including any sinking fund payment or similar deposit\) on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to any Person's stockholders, partners or members \(or the equivalent of any thereof\).](#)

"Restricted Foreign Subsidiary Amount" has the meaning specified in [Section 2.09\(b\)\(v\)\(A\)](#).

"Restricted non-Wholly Owned Subsidiary Amount" has the meaning specified in [Section 2.09\(b\)\(v\)\(B\)](#).

"Restricted Tax Amount" has the meaning specified in [Section 2.09\(b\)\(v\)\(C\)](#).

"Revaluation Date" means (a) with respect to any Advance, each of the following: (i) each date of a borrowing of an Alternative Currency Loan, (ii) with respect to an Alternative Currency Daily Rate Loan, each Interest Payment Date, (iii) each date of a continuation of an Alternative Currency Term Rate Loan pursuant to [Section 2.15](#), and (iv) such additional dates as the Administrative Agent shall reasonably determine or the Majority Lenders shall require; and (b) with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) each date of issuance, amendment and/or extension of such Letter of Credit, (ii) each date of any payment by the applicable Issuing Bank under such Letter of Credit and (iii) such additional dates as the Administrative Agent or the applicable Issuing Bank shall reasonably determine or the Majority Lenders shall require.

"Revolving Advance" means an advance by a Revolving Lender to a Borrower pursuant to [Section 2.02\(a\)](#) or [\(b\)\(iii\)](#), and refers to (i) in the case of Revolving Advances denominated in US Dollars, a Base Rate Advance or a Term SOFR Advance (each of which shall be a Type" of Revolving Advance for Revolving Advances denominated in US Dollars) and (ii) in the case of Revolving Advances denominated in any Alternative Currency, an Alternative Currency Term Rate Advance or an Alternative Currency Daily Rate Advance (each of which shall be a Type" of Revolving Advance for Revolving Advances denominated in such currency).

"Revolving Borrowing" means a borrowing consisting of simultaneous Revolving Advances of the same currency, the same Type (and, in the case of a borrowing consisting of Alternative Currency Term Rate Advances or Term SOFR Advances, having the same Interest Period) made by the Revolving Lenders.

"Revolving Commitment" means, with respect to any Revolving Lender at any time, the amount set forth opposite such Lender's name on [Schedule I](#) hereto under the caption "Revolving Commitment" or, if such Lender has entered into one or more Assignment and Assumptions, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to [Section 9.02](#) as such Lender's "Revolving Commitment", as such amount may be reduced or increased at or prior to such time pursuant to [Section 2.04](#). The aggregate Revolving Commitments of all the Revolving Lenders as of the Closing Date [and the Amendment No. 1 Effective Date, in each case](#), shall be US\$1,200,000,000.

"Revolving Commitment Increase" has the meaning specified in [Section 2.04\(d\)\(i\)](#).

"Revolving Credit Facility" means the revolving credit facility established pursuant to [Section 2.01\(a\)\(i\)](#) (including any increase in such revolving credit facility established pursuant to [Section 2.04\(d\)](#)).

"Revolving Lender" means a Lender with a Revolving Commitment and/or outstanding Revolving Advances and/or participations in Letters of Credit.

"Revolving Note" means a promissory note of a Borrower payable to any Lender and its registered assigns, in substantially the form of [Exhibit A-1](#) hereto, evidencing the aggregate

Indebtedness of such Borrower to such Lender resulting from the Revolving Advances made to such Borrower by such Lender.

"Revolving Termination Date" means March 14, 2030 (or the earlier date on which the termination in whole of the Commitments occurs pursuant to Sections 2.04(a) or 6.01).

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"Same Day Funds" means (a) with respect to disbursements and payments in US Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the Issuing Banks, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Sanctioned Person" means any Person described in Section 4.01(k)(i)(x), (y) or (z).

"Sanctions" has the meaning specified in Section 4.01(k).

"Scheduled Unavailability Date" has the meaning specified in Section 2.08(c)(iii).

"SEC" means the Securities and Exchange Commission.

"Secured Hedge Agreement" means any Swap Contract that is entered into by and between any Loan Party or any Subsidiary thereof and an Hedge Bank prior to, on or after the Amendment No. 1 Effective Date.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the Issuing Banks, each Bank Products Provider, each Hedge Bank, the lenders, issuing banks and other counterparties or beneficiaries under any Other Secured Agreement, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 8.09, and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

"Security Agreement" means the Security Agreement substantially in the form of Exhibit G hereto, with such changes thereto as shall be reasonably acceptable to the Administrative Agent and the Company, among the Loan Parties and the Administrative Agent.

"Senior Notes Indentures" means, collectively, the 2029 Notes Indenture, the 2030 Notes Indenture and the 2033 Notes Indenture.

"Significant Subsidiary" means each Subsidiary, but excludes any Subsidiary the US Dollar value (or equivalent thereof) of whose assets is less than 5% of the total assets of the Company and the Subsidiaries, on a consolidated basis.

"Single-Employer Plan" means a single-employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained by the Company or an ERISA Affiliate solely for employees of the Company or any ERISA Affiliate or (b) was so maintained and in respect of which the

Company or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event that such plan has been or were to be terminated.

"SOFR" means a rate equal to the Secured Overnight Financing Rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or any successor administrator of the secured overnight financing rate).

"SOFR Scheduled Unavailability Date" has the meaning specified in [Section 2.08\(c\)\(ii\)](#).

"Solvent" means (a) each of the Fair Value and the Present Fair Salable Value of the assets of the Company and its Subsidiaries taken as a whole exceed their Stated Liabilities and Identified Contingent Liabilities, (b) the Company and its Subsidiaries taken as a whole do not have Unreasonably Small Capital and (c) the Company and its Subsidiaries taken as a whole can pay their Stated Liabilities and Identified Contingent Liabilities as they mature. For the purposes of this definition, "do not have Unreasonably Small Capital," means the Company and its Subsidiaries taken as a whole have sufficient capital to ensure that it is a going concern.

"Special Prepayment Date" has the meaning specified in [Section 10.09\(a\)](#).

"Specified Loan Party" means any Loan Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to [Section 7.07](#)).

"Stated Liabilities" means the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Company and its Subsidiaries taken as a whole, determined in accordance with GAAP consistently applied.

"Subordinated Obligations" has the meaning specified in [Section 7.05](#).

"Subsidiary" means, as at any particular time, any Person controlled by the Company the accounts of which would be consolidated with those of the Company in the Company's consolidated financial statements if such financial statements were to be prepared at such time in accordance with GAAP, other than an Escrow Subsidiary prior to the Escrow Release Effective Time.

"Successor Rate" has the meaning specified in [Section 2.08\(c\)\(iii\)](#).

"Supported QFC" has the meaning specified in [Section 10.20](#).

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or

governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligations" means, with respect to any Person, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"TARGET Day" means any day on which T2 is open for the settlement of payments in Euro.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tax-Exempt Financing" means a transaction with a governmental unit or instrumentality which involves (i) the issuance by such governmental unit or instrumentality to Persons other than the Company or a Subsidiary of bonds or other obligations on which the interest is exempt from Federal income taxes under Section 103 of the Code and the proceeds of which are applied to finance or refinance the cost of acquisition of equipment or facilities of the Company or any of its subsidiaries, and (ii) participation in the transaction by the Company or a Subsidiary in any manner permitted by this Agreement.

"Term Loan Borrowing" means a borrowing consisting of Term Loans of the same Type (and, in the case of a borrowing consisting of Alternative Currency Term Rate Advances or Term SOFR Advances, having the same Interest Period) made by the Term Loan Lenders.

"Term Loan Commitment" means an Initial Term Loan Commitment or an Incremental Term Loan Commitment.

"Term Loan Lender" means any Person with a Term Loan Commitment or an outstanding Term Loan.

"Term Loan Note" means a promissory note of the Company payable to any Term Loan Lender and its registered assigns, in substantially the form of Exhibit A-2 hereto, evidencing the portion of the Term Loans made to the Company by such Term Loan Lender.

"Term Loans" means the Initial Term Loans and Incremental Term Loans (and "Term Loan" means any of such Term Loans) and refers to a Base Rate Advance, an Alternative Currency Term Rate Advance or a Term SOFR Advance (each of which shall be a "Type" of Term Loan).

"Term SOFR" means:

(a) for any Interest Period with respect to a Term SOFR Advance, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities

Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period provided that, if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; and

(b) for any interest calculation with respect to a Base Rate Advance on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto;

provided further that, if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than 0.00%, Term SOFR shall be deemed 0.00% for purposes of this Agreement.

"Term SOFR Advance" means an Advance that bears interest at a rate based on clause (a) of the definition of "Term SOFR."

"Term SOFR Loan" means an Advance that bears interest based on Term SOFR.

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Termination Date" means (a) with respect to the Revolving Commitments and the Letter of Credit Commitments, the Revolving Termination Date, (b) with respect to the Initial Term Loans, March 14, 2030 (or the earlier date on which the Initial Term Loans have been accelerated pursuant to Section 6.01) and (c) with respect to any Incremental Term Loans, the date determined by the applicable Term Loan Lenders pursuant to Section 2.04(d) (or the earlier date on which the Incremental Term Loans have been accelerated pursuant to Section 6.01).

"Testing Period" means a single period consisting of the four consecutive fiscal quarters of the Company then last ended (whether or not such quarters are all within the same fiscal year), *except* that if a particular provision of this Agreement indicates that a Testing Period shall be of a different specified duration, such Testing Period shall consist of the particular fiscal quarter or quarters then last ended that are so indicated in such provision.

"Type" has the meaning set forth in the definitions of "Term Loans" and "Revolving Advance".

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority,

which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"U.S. Special Resolution Regimes" has the meaning specified in Section 10.20.

"United States" or "U.S." means the United States of America.

"Unused Revolving Commitment" means, with respect to each Revolving Lender at any time, (a) such Revolving Lender's Revolving Commitment at such time minus (b) the sum of (i) the US Dollar Equivalent of the aggregate principal amount of all Revolving Advances made by such Revolving Lender (in its capacity as a Revolving Lender) and outstanding at such time, plus (ii) such Revolving Lender's L/C Exposure then outstanding.

"US Dollar Equivalent" means, on any date, (a) with respect to any amount in US Dollars, such amount, (b) with respect to any amount in an Alternative Currency, the equivalent of such amount in US Dollars determined by using the rate of exchange for the purchase of US Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent or the Issuing Bank, as applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on date that is two (2) Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in US Dollars as determined by the Administrative Agent or the Issuing Bank, as applicable, using any method of determination it deems appropriate in its sole discretion pursuant to Section 1.05 with respect to such currency at such time in effect under the provisions of such Section 1.05) and (c) with respect to any amount denominated in any other currency, the equivalent of such amount in US Dollars as determined by the Administrative Agent or the Issuing Bank, as applicable, using any method of determination it deems appropriate in its sole discretion pursuant to Section 1.05 with respect to such currency at such time in effect under the provisions of such Section 1.05. Any determination by the Administrative Agent or the Issuing Bank pursuant to clauses (b) or (c) above shall be conclusive absent manifest error.

"US Dollars" and the "US\$" sign each means lawful currency of the United States.

"U.S. Government Securities Business Day" means any day except for a (a) Saturday, (b) Sunday or (c) day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means (i) for purposes of Section 4.01(q) hereof, any United States citizen, lawful permanent resident, entity organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any person in the United States; and (ii) for all other purposes, any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 2.14(g).

"Usage" means, at any time, the sum of the aggregate principal amount of the US Dollar Equivalent of the Revolving Advances then outstanding plus the Available Amount of the outstanding Letters of Credit.

"Voting Rights" means, as to any corporation or any other entity, ordinary voting power (whether associated with outstanding common stock or outstanding preferred stock, or both, or other outstanding Equity Interests, as applicable) to elect members of the Board of Directors of such corporation or other entity (irrespective of whether or not at the time capital stock of any class or classes of such corporation or entity shall or might have voting power or additional voting power upon the occurrence of any contingency).

"Wholly Owned" means, with respect to any corporation or other entity, a corporation or other entity of which 100% of the Voting Rights (other than Voting Rights represented by directors' qualifying shares or shares required by law to be owned by a resident of the relevant jurisdiction) are at the time directly or indirectly owned by the Company, by the Company and one or more other Wholly Owned Subsidiaries, or by one or more other Wholly Owned Subsidiaries.

"Withdrawal Liability" has the meaning given such term under Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means the Borrowers and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Other Definitions and Provisions With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document or the context otherwise requires: (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (d) the word "will" shall be construed to have the same meaning and effect as the word "shall", (e) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein), (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (h) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (i) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form, (j) any definition of or reference to any agreement, instrument or other document (including articles of incorporation or

comparable organizational documents) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and (k) any reference to any law shall include all statutory and regulatory provisions consolidating, implementing, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 1.03 Computation of Time Periods. (a) In this Agreement and the other Loan Documents in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

(a) In this Agreement and the other Loan Documents each reference to a year shall be a reference to the twelve consecutive months beginning January 1 in such year and ending December 31 in such year and each reference to a quarter shall be a reference to one of the three consecutive month periods beginning January 1, April 1, July 1 or October 1, in each year.

Section 1.04 Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. "GAAP" shall mean generally accepted accounting principles as in effect from time to time; provided that if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP, or in the application thereof, on the operation of such provision (or if the Administrative Agent notifies the Company that the Majority Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP, or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance with Section 10.01.

Section 1.05 Currency Translation. The Administrative Agent or the applicable Issuing Bank, as applicable, shall determine the US Dollar Equivalent amounts of Advances and L/C Obligations denominated in Alternative Currencies. Such US Dollar Equivalent shall become effective as of such Revaluation Date and shall be the US Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than US Dollars) for purposes of the Loan Documents shall be such US Dollar Equivalent amount as so determined by the Administrative Agent or the applicable Issuing Bank, as applicable.

Section 1.06 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its ~~equity interests~~ Equity Interests at such time.

Section 1.07 Additional Alternative Currencies.

(a) The Company may from time to time request that Alternative Currency Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is an Eligible Currency. In the case of any such request with respect to the making of Alternative Currency Loans, such request shall be subject to the approval of the Administrative Agent and each Lender; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and each Issuing Bank that is to issue Letters of Credit in such currency.

(b) Any such request shall be made to the Administrative Agent not later than ~~12:00 P.M.~~ 12:00 P.M. (New York City time), twenty (20) Business Days prior to the date of the desired Credit

Extension (or such other time or date as may be agreed by the Company, the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the applicable Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to Alternative Currency Loans, the Administrative Agent shall promptly notify each Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the applicable Issuing Banks thereof. Each Lender (in the case of any such request pertaining to Alternative Currency Loans) or the applicable Issuing Banks (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 12:00 P.M. (New York City time), ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Alternative Currency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or Issuing Bank, as the case may be, to respond to such request within the time period specified in Section 1.07(b) shall be deemed to be a refusal by such Lender or Issuing Bank, as the case may be, to permit Alternative Currency Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders consent to making Alternative Currency Loans in such requested currency and the Administrative Agent and such Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify the Company and (i) the Administrative Agent and such Lenders may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Advance of Alternative Currency Loans. If the Administrative Agent and applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and (i) the Administrative Agent and the applicable Issuing Banks may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency, for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.07, the Administrative Agent shall promptly so notify the Company.

Section 1.08 Change of Currency.

(a) Each obligation of the Company to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the Closing Date shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that, if any Advance in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Advance, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

Section 1.09 Interest Rates; Licensing.

(a) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

(b) By agreeing to make Advances under this Agreement, each Lender is confirming it has all licenses, permits and approvals necessary for use of the reference rates referred to herein as provided for in this Agreement and it will comply with, preserve, renew and keep in full force and effect such licenses, permits and approvals for use of such rates under this Agreement.

Section 1.10 Limited Condition Transactions.

(a) Notwithstanding anything in this Agreement or any Loan Document to the contrary, when calculating any applicable ratio or any other basket based on Consolidated EBITDA or Consolidated Net Tangible Assets, or determining other compliance with this Agreement (including compliance with Sections 5.01(b) and (c) hereof), in connection with the consummation of a permitted Acquisition the consummation of which is not conditioned on the availability of, or on obtaining, third party financing, the date of determination of such ratio or basket or other applicable covenant shall, at the option of the Company (the Company's election to exercise such option in connection with any Acquisition, an "LCT Election"), be deemed to be the date the definitive agreements are executed with respect to such Acquisition (the "LCT Test Date") and if, after such ratios and other provisions are measured on a pro forma basis after giving effect to such Acquisition to be entered into in connection therewith (including the incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable Testing Period ending prior to the LCT Test Date, the Company could have taken such action on the relevant LCT Test Date in compliance with such ratios and provisions, such provisions shall be deemed to have been complied with; provided that, at the option of the Company, the relevant ratios and baskets may be recalculated at the time of consummation of such Acquisition.

(b) If the Company has made an LCT Election for any such Acquisition, then in connection with any subsequent calculation of any ratio or basket availability with respect to any other transaction consummated on or following the relevant LCT Test Date and prior to the earlier of the date on which such Acquisition is consummated or the date that the definitive agreement for such Acquisition is terminated or expires without consummation of such Acquisition, any such ratio or basket shall be calculated on a pro forma basis assuming such Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated until such time as the applicable Acquisition has actually closed or the definitive agreement with respect thereto has been terminated or expires.

ARTICLE II

AMOUNTS AND TERMS OF THE ADVANCES AND LETTERS OF CREDIT

Section 2.01 The Revolving Advances, Letters of Credit and Initial Term Loans.

(a) Revolving Advances. Each Revolving Lender severally agrees, on the terms and conditions hereinafter set forth, to make Revolving Advances in US Dollars and any Alternative Currency to the Company or any Additional Borrower from time to time on any Business Day during the period from the Closing Date until the Revolving Termination Date in an aggregate amount such that the US Dollar Equivalent thereof does not exceed such Lender's Unused Revolving Commitment; provided that, immediately following the making of such Revolving Advance, the Usage shall not exceed the aggregate amount of the Revolving Commitments of the Revolving Lenders; provided further that, following the making of any such Revolving Advance denominated in an Alternative Currency, the US Dollar Equivalent of the aggregate amount of Revolving Advances outstanding in any currency other than US Dollars shall not exceed the US Dollar Equivalent of the aggregate amount of the Revolving Commitments of the Revolving Lenders. Each Revolving Borrowing shall be in an aggregate amount not less than the Borrowing Minimum or the Borrowing Multiple in excess thereof and shall consist of Advances of the same Type and currency made on the same day by the Revolving Lenders ratably according to their respective Revolving Commitments. Within the limits of each Revolving Lender's Revolving Commitment, the Borrowers may borrow, repay pursuant to Section 2.05, prepay pursuant to Section 2.09, and reborrow, prior to the Revolving Termination Date, under this Section 2.01(a).

(b) Letters of Credit. Each Issuing Bank agrees, on the terms and conditions hereinafter set forth, to issue letters of credit (each a "Letter of Credit") denominated in US Dollars for the account of the Company from time to time on any Business Day during the period from the Closing Date until 30 days before the Revolving Termination Date in an amount such that (i) the L/C Obligations for all Letters of Credit issued by such Issuing Bank do not exceed at any time the lesser of (x) the Letter of Credit Facility at such time and (y) such Issuing Bank's Letter of Credit Commitment at such time, (ii) the Available Amount for each such Letter of Credit does not exceed an amount equal to the aggregate Unused Revolving Commitments of the Revolving Lenders at the time of issuance thereof and (iii) following the issuance of any such Letter of Credit, the Usage does not exceed the aggregate amount of the Revolving Commitments of the Revolving Lenders. No Letter of Credit shall have an expiration date later than the earlier of (x) the first anniversary of its date of issuance and (y) five Business Days before the Revolving Termination Date; provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above unless the Company has deposited Cash Collateral in an amount by an institution and otherwise pursuant to arrangements (including execution of customary documentation required by the applicable Issuing Bank), in each case reasonably acceptable to the applicable Issuing Bank, on or prior to the date that is 30 days prior to the then current Revolving Termination Date; provided that if the Revolving Termination Date occurs prior to the expiration of any Letter of Credit, then upon the taking of actions described in the immediately preceding proviso with respect to such Letter of Credit, all participations in such Letter of Credit under the terminated Revolving Commitments shall terminate). Within the limits referred to above, the Company may request the issuance of Letters of Credit under this Section 2.01(b), repay any Revolving Advances resulting from drawings thereunder pursuant to Section 2.05 or prepay pursuant to Section 2.09 and request the issuance of additional Letters of Credit under this Section 2.01(b). With respect to each letter of credit set forth on Schedule II hereto for which the issuer thereof is a Revolving Lender who is either an Issuing Bank or has agreed to be an Issuing Bank in respect of such letter of credit, such letter of credit shall be deemed to constitute a Letter of Credit issued hereunder on the Closing Date and the Revolving Lender that is an issuer of such Letter of Credit shall be deemed to be an Issuing Bank for such letter of credit; provided that after giving effect to such deemed issuance, in no event shall the Usage exceed the Revolving Commitments of the Revolving Lenders; provided further that any renewal or replacement of any such letter of credit shall be issued by an Issuing Bank pursuant to the terms of this Agreement.

(c) Initial Term Loans. Each Initial Term Loan Lender severally agrees, on the terms and conditions hereinafter set forth, to make Initial Term Loans in US Dollars to the Company on the Closing Date in an aggregate principal amount equal to such Lender's Initial Term Loan Commitment. The Initial Term Loan Commitments shall automatically terminate on the Closing Date immediately upon the funding of the Initial Term Loans.

Section 2.02 Making the Advances.

(a) Making the Term Loans and Revolving Advances.

(i) (A) Each Term Loan Borrowing and each Revolving Borrowing shall be made on notice, given not later than 12:00 P.M. (Local Time), (x) in the case of Term SOFR Advances or Alternative Currency Term Rate Advances, on the third Business Day prior to the date of the proposed Advance (other than the Advance of Revolving Loans or the Term Loans on the Closing Date, which Notice of Borrowing may be delivered not later than 12:00 P.M. (Local Time) at least two Business Days prior to the Closing Date), (y) in the case of Alternative Currency Daily Rate Advances, on the fifth Business Day prior to the date of the proposed Revolving Borrowing or (z) in the case of Base Rate Advances, on the day of the proposed Advance, by the Company to the Administrative Agent, which shall give to each appropriate Lender prompt notice thereof. Each such notice of a Term Loan Borrowing or Revolving Borrowing (as applicable, a "Notice of Borrowing?") shall be by telephone, confirmed immediately in writing, in substantially the form of Exhibit B hereto or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), specifying therein the requested (I) date of such Term Loan Borrowing or Revolving Borrowing, (II) Type of Advances comprising such Term Loan Borrowing or Revolving Borrowing, (III) aggregate amount of such Term Loan Borrowing or Revolving Borrowing, (IV) in the case of a Revolving Borrowing, the applicable Borrower and the currency in which such Revolving Advance is to be made and (V) in the case of Alternative Currency Term Rate Advances or Term SOFR Advances, the Interest Period for each such Advance. Each Lender shall, before 1:00 P.M. (Local Time) on the date of such Term Loan Borrowing or Revolving Borrowing, make available for the account of its applicable lending office to the Administrative Agent, in the Administrative Agent's Account, in Same Day Funds, such Lender's ratable portion of such Term Loan Borrowing or Revolving Borrowing. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the applicable Borrower at the Administrative Agent's address set forth on Schedule 10.02. Notwithstanding anything to the contrary contained herein, each Lender at its option may make any Advance by causing any domestic or foreign branch or Affiliate of such Lender to make such Advance; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Advances in accordance with the terms of this Agreement and shall not cause the Borrowers to incur as of the date of the exercise of such option any greater liability than they shall then have under Section 2.10 or Section 2.14.

(A) The failure of any Lender to make the Term Loan or Revolving Advance to be made by it as part of any Term Loan Borrowing or Revolving Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Term Loan or Revolving Advance on the date of such Term Loan Borrowing or Revolving Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Term Loan or Revolving Advance to be made by such other Lender on the date of any Term Loan Borrowing or Revolving Borrowing.

(B) Any Incremental Term Loans shall be borrowed pursuant to, and in accordance with, Section 2.04(d).

(ii) Anything in subsection (i) above to the contrary notwithstanding, (A) the Borrowers may not select Alternative Currency Term Rate Advances or Term SOFR Advances for any Term Loan Borrowing or Revolving Borrowing if the aggregate amount of such Term Loan Borrowing or Revolving Borrowing is less than the Borrowing Minimum and (B) Alternative Currency Term Rate Advances and Term SOFR Advances may not be outstanding as part of more than ten separate Revolving Borrowings and Term Loan Borrowings.

(iii) Each Notice of Borrowing shall be irrevocable and binding on the Borrower giving such notice. In the case of any Term Loan Borrowing or Revolving Borrowing which the related Notice of Borrowing specifies is to be comprised of Alternative Currency Term Rate Advances, Alternative Currency Daily Rate Advances or Term SOFR Advances, the applicable Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Term Loan Borrowing or Revolving Borrowing the applicable conditions set forth in Article

III, including any loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Term Loan Borrowing or Revolving Borrowing when such Advance, as a result of such failure, is not made on such date. Each Lender claiming indemnity for any such loss, cost or expense under this clause (iii) shall provide, at the time of making such claim, the applicable Borrower (with a copy to the Administrative Agent) with reasonable details, including the basis for the calculation thereof, of such loss, cost or expense, provided that, in the absence of manifest error, the amount of such claims so notified shall be conclusive and binding upon such Borrower.

(b) Issuance of and Drawings and Reimbursement Under Letters of Credit.

(i) Request for Issuance. (A) Each Letter of Credit shall be issued or amended, as the case may be, upon notice, given not later than 12:00 P.M. (New York City time) on the fifth Business Day prior to the date of the proposed issuance of such Letter of Credit (or such shorter notice period as may be agreed by the applicable Issuing Bank), by the Company to any Issuing Bank, which shall give the Administrative Agent prompt written notice thereof. Each such notice of issuance of a Letter of Credit (a "Notice of Issuance") shall be by telephone (or as otherwise agreed between the Company and the applicable Issuing Bank), confirmed immediately in writing, specifying therein the requested (I) date of such issuance (which shall be a Business Day), (II) Available Amount of such Letter of Credit, (III) expiration date of such Letter of Credit, (IV) name and address of the beneficiary of such Letter of Credit, (V) form of such Letter of Credit, (VI) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (VII) the purpose and nature of the requested Letter of Credit and (VIII) such other matters as the applicable Issuing Bank may require and shall be accompanied by such application and agreement for letter of credit (if any) and other documents related to such Letter of Credit as such Issuing Bank may reasonably specify to the Company for use in connection with such requested Letter of Credit (a "Letter of Credit Agreement"). If the requested form of such Letter of Credit is acceptable to the applicable Issuing Bank in its reasonable discretion, such Issuing Bank will, upon fulfillment of the applicable conditions set forth in Article III and provided such Issuing Bank has not received written notice from any Revolving Lender by at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit notifying such Issuing Bank that one or more applicable conditions contained in Article III shall not then be satisfied, enter into the applicable amendment or issue such Letter of Credit in accordance with such Issuing Bank's usual and customary business practices or as otherwise agreed with the Company in connection with such issuance. In the event and to the extent that the provisions of any Letter of Credit Agreement shall conflict with this Agreement, the provisions of this Agreement shall govern.

(ii) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of any Issuing Bank or the Revolving Lenders, each Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Pro Rata Share of the Available Amount of such Letter of Credit. The Company hereby agrees to each such participation. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Pro Rata Share of each drawing made under a Letter of Credit funded by such Issuing Bank and not reimbursed by the Company on the date made, or of any reimbursement payment required to be refunded to the Company for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or an Event of Default, or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender further acknowledges and agrees that its participation in each Letter of Credit will be automatically adjusted to reflect such Lender's Pro Rata Share of such Letter of Credit at each time such Lender's Revolving Commitment is

amended pursuant to Section 2.04, pursuant to an assignment in accordance with Section 9.02 or otherwise pursuant to this Agreement.

(iii) Drawing and Reimbursement Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the Company and the Administrative Agent thereof. The payment by any Issuing Bank of a draft drawn under any Letter of Credit shall constitute for all purposes of this Agreement the making by such Issuing Bank of a Revolving Advance, which shall be a Base Rate Advance, in the amount of such draft. The Administrative Agent shall promptly notify each Revolving Lender of such notice, and each Revolving Lender shall pay to the Administrative Agent such Lender's Pro Rata Share of such outstanding Revolving Advance, by making available for the account of its applicable lending office to the Administrative Agent for the account of such Issuing Bank, by deposit to the Administrative Agent, in the Administrative Agent's Account, in Same Day Funds, an amount equal to the portion of the outstanding principal amount of such Revolving Advance to be funded by such Lender. Promptly after receipt thereof, the Administrative Agent shall transfer such funds to such Issuing Bank. Each Revolving Lender agrees to fund its Pro Rata Share of an outstanding Revolving Advance made by an Issuing Bank as a result of a drawing under any Letter of Credit on (A) the Business Day on which demand therefor is made by the Issuing Bank, provided that notice of such demand is given not later than 1:00 P.M. (New York City time) on such Business Day, or (B) the first Business Day next succeeding such demand if notice of such demand is given after such time. If and to the extent that any Revolving Lender shall not have so made the amount of such Revolving Advance available to the Administrative Agent, such Lender agrees to pay to the Administrative Agent forthwith on demand such amount together with interest thereon, for each day from the date of demand by the applicable Issuing Bank until the date such amount is paid to the Administrative Agent, at the applicable Overnight Rate for its account or the account of such Issuing Bank, as applicable. If such Lender shall pay to the Administrative Agent such amount for the account of such Issuing Bank on any Business Day, such amount so paid in respect of principal shall constitute a Revolving Advance made by such Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of the Revolving Advance made by the applicable Issuing Bank shall be reduced by such amount on such Business Day. The applicable Issuing Bank may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(iv) Letter of Credit Reports Each Issuing Bank shall furnish to the Administrative Agent (A) on the first Business Day of each week a written report summarizing issuance and expiration dates of Letters of Credit issued by it during the previous week and drawings during such week under all Letters of Credit issued by it and (B) on the first Business Day of each calendar quarter a written report setting forth the average daily aggregate Available Amount during the preceding calendar quarter of all Letters of Credit issued by it.

(v) Failure to Make Revolving Advances The failure of any Revolving Lender to make the Revolving Advance to be made by it on the date specified in Section 2.02(b)(iii) shall not relieve any other Revolving Lender of its obligation hereunder to make its Revolving Advance on such date, but no Revolving Lender shall be responsible for the failure of any other Revolving Lender to make the Revolving Advance to be made by such other Revolving Lender on such date.

(c) Applicability of ISP and UCP; Limitation of Liability Unless otherwise expressly agreed by the applicable Issuing Bank and the Company when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the applicable Issuing Bank shall not be responsible to the Company for, and such Issuing Bank's rights and remedies against the Company shall not be impaired by, any action or inaction of such Issuing Bank required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the law or any order of a jurisdiction where such Issuing Bank or the beneficiary is located, the

practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

Section 2.03 Fees.

(a) Commitment Fee. Subject to Section 2.19(a)(iii)(A), the Company agrees to pay to the Administrative Agent for the account of each Lender (other than any Defaulting Lender) a commitment fee on the average daily aggregate amount of the Lenders' Unused Revolving Commitments from the Closing Date in the case of each Lender as of the Closing Date and from the effective date specified in the Assignment and Assumption or Assumption Agreement pursuant to which any other Person became a Lender in the case of each other Lender until the Revolving Termination Date at the Commitment Fee Rate, payable quarterly in arrears after the Closing Date, commencing on March 31, 2025.

(b) Letter of Credit Fees.

(i) The Company shall pay to the Administrative Agent for the account of each Revolving Lender a commission on such Lender's Pro Rat Share of the average daily aggregate Available Amount of all Letters of Credit outstanding from time to time at a rate per annum equal to the Applicable Margin for Term SOFR Advances, payable quarterly in arrears, commencing on March 31, 2025, and on the Revolving Termination Date.

(ii) The Company shall pay to each Issuing Bank, for its own account, a fronting fee equal to 0.125% per annum on the daily Available Amount of each Letter of Credit issued by such Issuing Bank, payable quarterly in arrears within fifteen days following the end of each such quarter commencing on March 31, 2025, and shall pay such other commissions, issuance fees, transfer fees and other fees and charges in connection with the issuance or administration of each Letter of Credit as the Company and such Issuing Bank shall agree.

(c) [Reserved].

(d) Administrative Agent's Fees. The Company shall pay to the Administrative Agent for its own account such fees as may from time to time be agreed between the Company and the Administrative Agent.

Section 2.04 Reduction, Increase and Extension of the Commitments/Incremental Term Loans/Substitution of Lenders.

(a) Voluntary Commitment Reductions. The Company shall have the right, upon at least two Business Days' notice to the Administrative Agent, to terminate in whole or permanently reduce ratably in part the Term Loan Commitments or the Revolving Commitments of the Lenders or the Letter of Credit Commitments of the Issuing Banks, provided that (i) each partial reduction shall be in the aggregate amount of US\$10,000,000 or an integral multiple of US\$1,000,000 in excess thereof and (ii) any notice of termination may state that such notice is conditioned upon the effectiveness of other credit facilities, the incurrence of other Indebtedness or the issuance of Equity Interests of the Company or any of its Subsidiaries or any other event, in which case such notice may be revoked by the Company (by notice to the Administrative Agent) if such condition is not satisfied.

(b) Extension of Termination Date. Not later than the date 45 days prior to the applicable Termination Date then in effect, the Company may deliver to the Administrative Agent a notice requesting that the Commitments and/or Term Loans, as applicable, be extended to such date as the Company may specify in such notice (the "Extended Termination Date"), and the Administrative Agent shall promptly forward such notice to the applicable Lenders. Within 10 days after its receipt of any such notice, each Lender shall notify the Administrative Agent of its willingness or unwillingness so to extend all of the applicable Commitment(s) and/or Term Loans. Any Lender which shall fail so to notify the Administrative Agent within such period shall be deemed to have declined to extend its Commitments

and/or Term Loans. In the event that Lenders having Commitments and/or outstanding Term Loans, as applicable equal to 35% or more of the aggregate Commitments and/or Term Loans, as applicable, outstanding at such time shall be willing to extend their respective Commitments and/or Term Loans, the Administrative Agent shall so notify the Company and each Lender and the applicable Termination Date for each consenting Lender shall without further action be extended to the Extended Termination Date. In the event that any Lender shall be unwilling to extend its Commitment(s) or Term Loans, as applicable, the Commitment(s) and Term Loans of such Lender will not be extended and the applicable Termination Date as to that Lender shall remain unchanged. The scheduled amortization payments of principal of any extended Term Loans occurring after the original applicable Termination Date shall be determined by the Term Loan Lenders that have agreed to such extension and the Company. The Company may replace any Lender that has not agreed to extend its Commitments or Term Loans (a "Non-Extending Lender") with an Assuming Lender pursuant to Section 2.04(c). Notwithstanding the terms of Section 10.01, the Company and the Administrative Agent shall be entitled (with the consent of the extending Lenders, but without the consent of any other Lenders) to enter into any amendments to this Agreement that the Administrative Agent and the Company believe are necessary to appropriately reflect any extension pursuant to this Section 2.04(b).

(c) Optional Termination and Substitution of Non-Extending Lenders The Company may, upon not less than two Business Days prior notice to a Non-Extending Lender or Non-Extending Lenders, terminate in whole the Commitment(s) of such Lender or Lenders and arrange in respect of each terminated Lender for one or more banks or other financial institutions (each, an "Assuming Lender"), which may include one or more of the Lenders, but no Lender shall have any obligation, to assume a Commitment equal to or Commitments in aggregate amount equal to the amount of the Commitment(s) of the Non-Extending Lender(s), provided that no such termination shall be made unless, at such time, no event has occurred and is continuing which constitutes an Event of Default. Such termination shall be effective (i) with respect to each such Non-Extending Lender's Term Loan Commitment, Term Loans and Revolving Commitment, on the date set forth in such notice, provided, however, that such date shall be no earlier than two Business Days after receipt of such notice or (ii) in the event that an Advance is outstanding from such Non-Extending Lender which is to be paid in connection with such termination, on the last day of the then current Interest Period relating to such Advance. Such assumption shall be effective on the date specified in (i) or (ii) above, as the case may be, provided, however, that each Assuming Lender shall have delivered to the Administrative Agent, on or prior to such date, an agreement in form and substance satisfactory to the Company and the Administrative Agent (an "Assumption Agreement") in substantially the form of Exhibit D hereto. The term "Lender" as used in this Agreement immediately following such assumption shall include each Assuming Lender. Notwithstanding the provisions of this Section 2.04(c), termination or substitution shall not be effective unless the Assuming Lender meets, at the time of substitution, the criteria set forth in this Agreement for an "Eligible Assignee" and shall have received any consents required by Section 9.02 as if such Assuming Lender were acquiring its Commitment or Advance by assignment in accordance with Section 9.02.

Upon the termination of a Non-Extending Lender's Commitment(s) under this Section 2.04(c), the Company will pay or cause to be paid all principal of, and interest accrued to the date of such payment on, Advances owing to such Lender and pay any fees accrued to such Lender pursuant to the provisions of Section 2.03 with respect to the Commitment which is terminated, any amounts payable pursuant to the provisions of Section 10.04 and any other amounts payable to such Lender hereunder with respect to the Commitment which is terminated or Advances which are paid; and upon such payments, the obligations of such Lender hereunder shall, by the provisions hereof, be released and discharged, and it shall be deemed to have relinquished its rights under this Agreement (other than any rights under Section 10.06).

(d) Revolving Commitment Increases and Incremental Term Loans.

(i) The Company may at any time, by notice to the Administrative Agent, request (x) the establishment of one or more incremental term loan commitments (an "Incremental Term Loan Commitment") to make incremental term loans to the Company (each, an "Incremental

Term Loan”) and/or (y) that the aggregate amount of the Revolving Commitments be increased (each, a “Revolving Commitment Increase” and, together with the Incremental Term Loan Commitments, the “Incremental Loan Commitments”), to be effective as of the date specified in the related notice to the Administrative Agent (the “Increase Date”); provided that, without the prior written consent of the Majority Lenders, (A) the total aggregate principal amount for all such Incremental Loan Commitments incurred pursuant to this Section 2.04(d) after the Closing Date shall not exceed (i) the greater of (x) US\$500,000,000 and (y) 15% of Consolidated EBITDA for the most recently ended Testing Period for which financial statements were required to be delivered pursuant to Section 5.01(i)(i) or (ii) plus (ii) an additional amount so long as after giving effect to the incurrence of such Incremental Loan Commitments, on a pro forma basis (assuming that any revolving indebtedness is fully drawn), the Company shall be in compliance with the financial covenants/covenant levels contained in Section 5.01(b)(ii) and (c)(ii) as of the last day of the Testing Period for which financial statements were required to be delivered pursuant to Section 5.01(i)(i) or (ii); provided that for purposes of this clause (ii), net cash proceeds of Incremental Loan Commitments incurred at such time shall not be netted against the applicable amount of Consolidated Total Debt for purposes of such calculation of the Consolidated Net Leverage Ratio, (B) no Default or Event of Default shall have occurred and be continuing on such Increase Date, (C) the non-pricing related terms and conditions of any Incremental Term Loan (taken as a whole) shall be no more restrictive to the Company and its Subsidiaries than those applicable to the Initial Term Loan as set forth herein (taken as a whole) or such terms shall be reasonably satisfactory to the Administrative Agent, (D) no Incremental Term Loan shall have a shorter weighted average life to maturity than the remaining weighted average life to maturity of the Initial Term Loans or a maturity date earlier than the current applicable Termination Date of the Initial Term Loans; provided that the requirements of this clause (D) shall not apply to any Indebtedness consisting of a customary bridge facility, so long as such Indebtedness is issued with the intent to be converted or exchanged into long-term debt that otherwise satisfies this clause (D), (E) the Incremental Term Loans shall rank pari passu in right of payment with the Revolving Credit Facility and the Initial Term Loans, (F) the Incremental Term Loans shall only be guaranteed by each Subsidiary that is a Guarantor of the Initial Term Loans, in each case during the Covenant Relief Period, and shall otherwise not be guaranteed and (G) the Incremental Term Loans shall be secured on a pari passu basis with the Initial Term Loans during the Covenant Relief Period and shall otherwise be unsecured. Unless otherwise agreed by the Administrative Agent, each Incremental Loan Commitment shall be a minimum amount of US\$10,000,000 and in multiples of US\$1,000,000 in excess thereof. Each notice from the Company pursuant to this Section 2.04(d) shall set forth the requested amount and proposed terms of the relevant Incremental Loan Commitments. Any additional bank, financial institution, existing Lender or other Person that elects to provide Incremental Loan Commitments shall be reasonably satisfactory to the Company and the Administrative Agent and, in the case of a Revolving Commitment Increase, each Issuing Bank (any such bank, financial institution, existing Lender or other Person being called an “Incremental Lender”). No Lender shall be obligated to provide any Incremental Loan Commitments, unless it so agrees.

(ii) In the case of each Revolving Commitment Increase, unless the Administrative Agent otherwise agrees, if (x) Revolving Advances are outstanding under the Revolving Commitments and (y) the applicable Revolving Commitment Increase is not ratable among the Revolving Lenders, each applicable Incremental Lender, including any Incremental Lender that was not a Revolving Lender prior to the Increase Date (each, a “New Lender”), shall, (1) in the case of a New Lender, before 2:00 P.M. (Local Time) on the Increase Date, make available (A) for the account of its applicable lending office to the Administrative Agent, in the Administrative Agent’s Account, in US Dollars in Same Day Funds, an amount equal to such New Lender’s ratable portion of the Revolving Borrowings denominated in US Dollars then outstanding (calculated based on its Revolving Commitment as a percentage of the aggregate Revolving Commitments after giving effect to the relevant Revolving Commitment Increase) and (B) for the account of its applicable lending office to the Administrative Agent, in the Administrative Agent’s Account, an amount equal to such New Lender’s ratable portion of the Revolving Borrowings denominated in an Alternative Currency then outstanding (calculated based on its Revolving Commitment as a percentage of the aggregate Revolving Commitments after giving effect to the relevant Revolving Commitment Increase), which amount shall be paid in the

applicable Alternative Currencies in Same Day Funds (with payment in each such currency to be made ratably according to the outstanding Revolving Borrowings denominated in such Alternative Currency) and (2) in the case of any other Incremental Lender, before 2:00 P.M. (Local Time) on the Increase Date, make available (A) for the account of its applicable lending office, to the Administrative Agent's Account, in US Dollars in Same Day Funds, (i) such Incremental Lender's ratable portion of the Revolving Borrowings denominated in US Dollars then outstanding (calculated based on its Revolving Commitment as a percentage of the aggregate Revolving Commitments outstanding after giving effect to the relevant Revolving Commitment Increase) over (ii) such Incremental Lender's ratable portion of the Revolving Borrowings denominated in US Dollars then outstanding (calculated based on its Revolving Commitment (without giving effect to the relevant Revolving Commitment Increase) as a percentage of the aggregate Revolving Commitments (without giving effect to the relevant Revolving Commitment Increase)) and (B) for the account of its applicable lending office, to the Administrative Agent's Account, an amount (which amount shall be paid in the applicable Alternative Currencies in Same Day Funds) equal to (i) such Incremental Lender's ratable portion of the Revolving Borrowings denominated in Alternative Currencies then outstanding (calculated based on its Revolving Commitment as a percentage of the aggregate Revolving Commitments outstanding after giving effect to the relevant Revolving Commitment Increase) over (ii) such Incremental Lender's ratable portion of the Revolving Borrowings denominated in Alternative Currencies then outstanding (calculated based on its Revolving Commitment (without giving effect to the relevant Revolving Commitment Increase) as a percentage of the aggregate Revolving Commitments (without giving effect to the relevant Revolving Commitment Increase)), with payment in each such currency to be made ratably according to the outstanding Revolving Borrowings denominated in such Alternative Currency. After the Administrative Agent's receipt of such funds from each such Incremental Lender and each such New Lender, the Administrative Agent will promptly thereafter cause to be distributed like funds to the other Revolving Lenders for the account of their respective applicable lending offices in an amount to each other Revolving Lender such that the aggregate amount of the outstanding Revolving Advances owing to each Revolving Lender in each currency after giving effect to such distribution equals such Revolving Lender's ratable portion of the Revolving Borrowings in such currency then outstanding (calculated based on its Revolving Commitment as a percentage of the aggregate Revolving Commitments outstanding after giving effect to the relevant Revolving Commitment Increase).

(iii) Notwithstanding the foregoing, with respect to any Revolving Commitment Increase made at any time in which there are Revolving Advances outstanding in any Alternative Currency, all timing requirements set forth in this [Section 2.04\(d\)](#) shall be adjusted as reasonably agreed by the Administrative Agent and the Company in order to allow the reallocation described in [Section 2.04\(d\)\(i\)](#) in a timely manner.

(iv) Notwithstanding anything to the contrary in this Agreement, each of the parties hereto hereby agrees that, on each Increase Date, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Loan Commitments evidenced thereby. Any such amendment may be effected in writing by the Administrative Agent and the Company and furnished to the other parties hereto.

Section 2.05 Repayment.

(a) Revolving Advances. Each Borrower shall repay to the Administrative Agent for the ratable account of the applicable Lenders the principal amount of each Revolving Advance owing by such Borrower on the Revolving Termination Date in the currency of such Revolving Advance.

(b) Initial Term Loans. The Company shall repay to the Administrative Agent for the ratable account of the applicable Term Loan Lenders, on the last Business Day of each fiscal quarter (commencing with the fiscal quarter ending June 30, 2025), a principal amount of the Initial Term Loans equal to (i) for each fiscal quarter during the period commencing with the fiscal quarter ending June 30, 2025 and ending with the fiscal quarter ending March 31, 2027, 0.625% and (ii) for each fiscal quarter thereafter prior to the applicable Termination Date, 1.250%, in each case, of the [original](#) aggregate

~~outstanding~~ principal amount of Initial Term Loans (and subject to reduction in the event of a prepayment of principal as contemplated by Section 2.09). If not sooner paid, the Initial Term Loans shall be paid in full, together with accrued interest thereon, on the applicable Termination Date. For the avoidance of doubt, all repayments required pursuant to this Section 2.05(b) prior to the Termination Date have been eliminated as of the Amendment No. 1 Effective Date (after giving effect to the prepayment described in Section 5 of Amendment No. 1).

(c) Incremental Term Loans. The Company shall repay to the Administrative Agent for the ratable account of the applicable Term Loan Lenders the aggregate outstanding principal amount of each Incremental Term Loan (if any) made by it as determined pursuant to, and in accordance with, Section 2.04(d).

(d) L/C Obligations Unconditional The obligations of the Company under this Agreement, any Letter of Credit Agreement and any other agreement or instrument relating to any Letter of Credit shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, such Letter of Credit Agreement and such other agreement or instrument under all circumstances, including the following circumstances (it being understood that any such payment by the Company is without prejudice to, and does not constitute a waiver of, any rights the Company might have or might acquire as a result of the payment by any Issuing Bank of any draft or the reimbursement by the Company thereof):

(i) any lack of validity or enforceability of this Agreement, any Note, any Letter of Credit Agreement, any Letter of Credit or any other agreement or instrument relating thereto (all of the foregoing being, collectively, the "L/C Related Documents");

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations of the Company in respect of any L/C Related Document or any other amendment or waiver of or any consent to departure from all or any of the L/C Related Documents;

(iii) the existence of any claim, set-off, defense or other right that the Company may have at any time against any beneficiary or any transferee of a Letter of Credit (or any Persons for which any such beneficiary or any such transferee may be acting), any Issuing Bank, the Administrative Agent, any Lender or any other Person, whether in connection with the transactions contemplated by the L/C Related Documents or an unrelated transaction;

(iv) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit;

(vi) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any guarantee, for all or any of the obligations of the Company in respect of the L/C Related Documents;

(vii) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit, except for errors, omissions, interruptions or delays resulting from the gross negligence or willful misconduct of such Issuing Bank or its employees;

(viii) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(ix) any payment made by the applicable Issuing Bank in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which

documents must be received under such Letter of Credit if presentation after such date is authorized by the Uniform Commercial Code, the ISP or the UCP, as applicable;

(x) any payment made by the applicable Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(xi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Company or a guarantor.

The Company shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Company's instructions or other irregularity, the Company will promptly notify the applicable Issuing Bank. The Company shall be conclusively deemed to have waived any such claim against the applicable Issuing Bank and its correspondents unless such notice is given as aforesaid.

Section 2.06 Interest. Each Borrower shall pay interest on the unpaid principal amount of each Revolving Advance and each Term Loan owing by it to each Lender from the date of such Revolving Advance or Term Loan until such principal amount shall be paid in full, at the following rates per annum:

(a) Base Rate Advances. If such Revolving Advance or Term Loan is a Base Rate Advance, a rate per annum equal at all times to the sum of the Base Rate in effect from time to time, plus the Applicable Margin, payable in arrears on (A) each Interest Payment Date and (B) the date such Base Rate Advance shall be paid in full; provided that any amount of principal which is not paid when due (whether at stated maturity, by acceleration or otherwise) shall bear interest, from the date on which such amount is due until such amount is paid in full, payable on demand, at a rate per annum equal at all times to 2.00% per annum above the Base Rate plus the Applicable Margin.

(b) Alternative Currency Term Rate Loans. If such Revolving Advance or Term Loan is an Alternative Currency Term Rate Loan, a rate per annum equal at all times during the Interest Period for such Revolving Advance or Term Loan to the sum of the Alternative Currency Term Rate Loan for such Interest Period, plus the Applicable Margin, payable in arrears on each Interest Payment Date; provided that any amount of principal which is not paid when due (whether at stated maturity, by acceleration or otherwise) shall bear interest, from the date on which such amount is due until such amount is paid in full, payable on demand, at a rate per annum equal at all times to 2.00% per annum above the Base Rate in effect from time to time plus the Applicable Margin.

(c) Alternative Currency Daily Rate Loans. During such periods as such Advance is an Alternative Currency Daily Rate Loan, a rate per annum equal at all times to the sum of (x) the Alternative Currency Daily Rate in effect from time to time plus (y) the Applicable Margin in effect from time to time, payable in arrears on each Interest Payment Date and on the date such Alternative Currency Daily Rate Loan shall be paid in full.

(d) Term SOFR Advances. During such periods as such Advance is a Term SOFR Advance, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (x) the Term SOFR for such Interest Period for such Advance plus (y) the Applicable Margin in effect from time to time, payable in arrears on the last day of such Interest Period and on the date such Term SOFR Advance is paid in full.

(e) Conforming Changes. With respect to any Alternative Currency Term Rate, Term SOFR or SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or

consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Company and the Lenders reasonably promptly after such amendment becomes effective.

Section 2.07 [Reserved].

Section 2.08 Interest Rate Determination.

(a) [Reserved].

(b) The Administrative Agent shall give prompt notice to the applicable Borrower and the applicable Lenders of the applicable interest rate determined by the Administrative Agent for purposes of Section 2.06(a), (b), (c) or (d).

(c) Inability to Determine Rates.

(i) If in connection with any request for a Term SOFR Loan or an Alternative Currency Loan or a conversion of Base Rate Advances to Term SOFR Loans or a continuation of any of such Advances, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate for the Relevant Rate for the applicable Agreed Currency has been determined in accordance with Section 2.08(c)(ii) or Section 2.08(c)(iii) and the circumstances under clause (i) of Section 2.08(c)(ii) or Section 2.08(c)(iii) or the Scheduled Unavailability Date, or the SOFR Scheduled Unavailability Date, has occurred with respect to such Relevant Rate (as applicable), or (B) adequate and reasonable means do not otherwise exist for determining the Relevant Rate for the applicable Agreed Currency for any determination date(s) or requested Interest Period, as applicable, with respect to a proposed Term SOFR Loan or an Alternative Currency Loan or in connection with an existing or proposed Base Rate Advance, or (ii) the Administrative Agent or the Majority Lenders determine that for any reason that the Relevant Rate with respect to a proposed Advance denominated in an Agreed Currency for any requested Interest Period or determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding such Advance, the Administrative Agent will promptly so notify the Company and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Advances in the affected currencies, as applicable, or to convert Base Rate Advances to Term SOFR Advances, shall be suspended in each case to the extent of the affected Alternative Currency Loans or Interest Period or determination date(s), as applicable, and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Majority Lenders described in clause (ii) of this Section 2.08(c)(i), until the Administrative Agent upon instruction of the Majority Lenders) revokes such notice.

Upon receipt of such notice, (i) the Company may revoke any pending request for a borrowing of, or conversion to Term SOFR Loans, or borrowing of, or continuation of Alternative Currency Loans to the extent of the affected Alternative Currency Loans or Interest Period or determination date(s), as applicable or, failing that, will be deemed to have converted such request into a request for a borrowing of Base Rate Advances denominated in US Dollars in the US Dollar Equivalent of the amount specified therein and (ii) (A) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Advances immediately and (B) any outstanding affected Alternative Currency Loans, at the Company's election, shall either (1) be converted into a borrowing of Base Rate Advances denominated in US Dollars in the US Dollar Equivalent of the amount of such outstanding Alternative Currency Loan immediately, in

the case of an Alternative Currency Daily Rate Loan or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan or (2) be prepaid in full immediately, in the case of an Alternative Currency Daily Rate Loan, or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan; provided that if no election is made by the Company (x) in the case of an Alternative Currency Daily Rate Loan, by the date that is three Business Days after receipt by the Company of such notice or (y) in the case of an Alternative Currency Term Rate Loan, by the last day of the current Interest Period for the applicable Alternative Currency Term Rate Loan, the Company shall be deemed to have elected clause (1) above.

(ii) Replacement of SOFR or SOFR Successor Rate Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Company or the Majority Lenders notify the Administrative Agent (with, in the case of the Majority Lenders, a copy to the Company) that the Company or the Majority Lenders (as applicable) have determined, that:

(A) adequate and reasonable means do not exist for ascertaining SOFR because SOFR is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(B) the Applicable Authority has made a public statement identifying a specific date after which SOFR shall or will no longer be made available, or permitted to be used for determining the interest rate of syndicated loans denominated in US Dollars, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide SOFR (the date on which SOFR is no longer available permanently or indefinitely, the SOFR Scheduled Unavailability Date”);

or if the events or circumstances of the type described in Section 2.08(c)(ii)(A) or (B) have occurred with respect to the SOFR Successor Rate then in effect, then the Administrative Agent and the Company may amend this Agreement solely for the purpose of replacing SOFR for US Dollars or any then current SOFR Successor Rate for US Dollars in accordance with this Section 2.08(c) with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in US Dollars for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in US Dollars for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a "SOFR Successor Rate"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company unless, prior to such time, Lenders comprising the Majority Lenders have delivered to the Administrative Agent written notice that such Majority Lender: object to such amendment.

(iii) Replacement of Relevant Rate or Successor Rate Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent

determines (which determination shall be conclusive absent manifest error), or the Company or the Majority Lenders notify the Administrative Agent (with, in the case of the Majority Lenders, a copy to the Company) that the Company or the Majority Lenders (as applicable) have determined, that:

(A) adequate and reasonable means do not exist for ascertaining the Relevant Rate (other than SOFR) for an Agreed Currency (other than US Dollars) because none of the tenors of such Relevant Rate (other than SOFR) under this Agreement is available or published on current basis, and such circumstances are unlikely to be temporary; or

(B) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate (other than SOFR) for an Agreed Currency (other than US Dollars) under this Agreement shall or will no longer be representative or made available, or shall be permitted to be used for determining the interest rate of syndicated loans denominated in such Agreed Currency (other than US Dollars), or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate (other than SOFR) for such Agreed Currency (other than US Dollars) (the latest date on which all tenors of the Relevant Rate for such Agreed Currency (other than US Dollars) under this Agreement are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date");

or if the events or circumstances of the type described in Section 2.08(c)(iii)(A) or (B) have occurred with respect to the Successor Rate then in effect, then the Administrative Agent and the Company may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Agreed Currency or any then current Successor Rate for an Agreed Currency in accordance with this Section 2.08 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Agreed Currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Agreed Currency for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a "Non-SOFR Successor Rate", and collectively with the SOFR Successor Rate, each a "Successor Rate"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company unless, prior to such time, Lenders comprising the Majority Lenders have delivered to the Administrative Agent written notice that such Majority Lenders object to such amendment.

(iv) Successor Rate. The Administrative Agent will promptly (in one or more notices) notify the Company and each Lender of the implementation of any Successor Rate. Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than 0.00%, the Successor Rate will be deemed to be 0.00% for the purposes of this Agreement and the other Loan Documents. In connection with the implementation of a Successor Rate the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in

any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Company and the Lenders reasonably promptly after such amendment becomes effective.

(v) For purposes of this Section 2.08, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Advances in the relevant Alternative Currency shall be excluded from any determination of Majority Lenders.

Section 2.09 Prepayments.

(a) Optional Prepayments. The Borrowers shall have the right to prepay any principal amount of any Term Loans or Revolving Advances (i) upon same-day notice in the case of Base Rate Advances, (ii) upon at least four Business Days' notice in the case of Alternative Currency Term Rate Advances or Alternative Currency Daily Rate Advances or (iii) upon at least two Business Days' notice in the case of Term SOFR Advances, to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given, such Borrower shall prepay the outstanding principal amounts of the Term Loans or the Revolving Advances comprising part of the same Term Loan Borrowing or Revolving Borrowing in whole or ratably in part together with accrued interest to the date of such prepayment on the principal amount prepaid; provided, however, that (i) each partial prepayment shall be in an aggregate principal amount not less than the Borrowing Minimum or

the Borrowing Multiple in excess thereof, (ii) in the event of any such prepayment of an Alternative Currency Term Rate Advance or Term SOFR Advance, the Company shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 10.04(b) and (iii) any notice of optional prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, the incurrence of other Indebtedness or the issuance of Equity Interests of the Company or any of its Subsidiaries or any other event, in which case such notice may be revoked by the Company (by notice to the Administrative Agent) if such condition is not satisfied. Each prepayment of Term Loans shall be applied to reduce in direct order of maturity (or as otherwise directed by the Company) the remaining scheduled principal installments of such Term Loans.

(b) Mandatory Prepayments.

(i) On the date of any termination or reduction of Revolving Commitments pursuant to this Agreement, the applicable Borrower shall prepay so much of the Advances as shall be necessary in order that the aggregate Usage will not exceed the aggregate Revolving Commitments, in each case after giving effect to such termination or reduction.

(ii) If (A) the Usage shall exceed the aggregate Revolving Commitments, (B) the sum of (i) the US Dollar Equivalent of the total principal amount of Revolving Advances made by any Revolving Lender (in its capacity as a Revolving Lender) and outstanding at such time, and (ii) the L/C Exposure of such Revolving Lender shall exceed such Revolving Lender's Revolving Commitment or (C) the L/C Obligations of any Issuing Bank respect of Letters of Credit issued by such Issuing Bank exceed such Issuing Bank's Letter of Credit Commitment, the Company shall prepay such Revolving Advances or cash collateralize such Letters of Credit in the amount of such excess.

(iii) If the Company or any Subsidiary makes a Disposition pursuant to Section 5.02(h)(xviii) or any Casualty Event occurs, in each case during the Covenant Relief Period, which results in the realization or receipt by the Company or such Subsidiary of Net Cash Proceeds, the Company shall prepay, or cause to be prepaid, on or prior to the date which is five (5) Business Days after the date of the realization or receipt by the Company or such Subsidiary of such Net Cash Proceeds, an aggregate principal amount of Term Loans equal to 100% of all Net Cash Proceeds realized or received provided that no prepayment shall be required pursuant

to this Section 2.09(b)(iii) with respect to such portion of such Net Cash Proceeds that the Company shall have, on or prior to such date, given written notice to the Administrative Agent of its intent to reinvest all or any portion of such Net Cash Proceeds in the business of the Company and its Subsidiaries within 360 days following receipt of such Net Cash Proceeds (including by way of an acquisition of the Equity Interests of a Person that thereby become a Subsidiary, the acquisition of other assets used or useful in the business, the making of capital expenditures or the making of expenditures for maintenance, repair or improvement of existing properties or assets); provided, further, that if any Net Cash Proceeds are no longer intended to be or cannot be applied for any such purpose at any time after such election, an amount equal to any such Net Cash Proceeds shall be applied within five (5) Business Days after the Company reasonably determines that such Net Cash Proceeds are no longer intended to be or cannot be so applied to the prepayment of the Term Loans as set forth in this Section 2.09(b)(iii).

(iv) Each prepayment of Terms Loans required by Section 2.09(b)(iii) shall be allocated ratably to each class of Term Loans and shall be applied pro rata to Term Loan Lenders within each such class, based upon the outstanding principal amounts owing to each such Term Loan Lender under each such class of Term Loans. Each prepayment of Term Loans shall be applied to reduce in direct order of maturity (or as otherwise directed by the Company) the remaining scheduled principal installments of such Term Loans. Notwithstanding anything herein to the contrary, (A) in the event that the amount of any prepayment required by Section 2.09(b)(iii) is greater than the aggregate principal amount of Term Loans outstanding at such time, no prepayment shall be required in the amount of such excess, and (B) no prepayment of Term Loans shall be required by Section 2.09(b)(iii) at any time after the Covenant Relief Period, even if the Disposition or Casualty Event giving rise thereto occurred during the Covenant Relief Period.

(v) Notwithstanding anything in Section 2.09(b)(iii) to the contrary:

(A) if the Company determines in good faith that the repatriation to the Company of the Net Cash Proceeds of any Disposition consummated by any Foreign Subsidiary or the Net Cash Proceeds of a Casualty Event received by any Foreign Subsidiary, as the case may be that would otherwise be required to be paid pursuant to Section 2.09(b)(iii) would not be permissible under any law, rule or regulation applicable to the Company or such Foreign Subsidiary or would conflict with the fiduciary duties of such Foreign Subsidiary's directors, or would result in, or would reasonably be expected to result in, a material risk of personal or criminal liability for any officer, director, employee, manager, member of management or consultant of such Foreign Subsidiary (such amount, a "Restricted Foreign Subsidiary Amount"), the amount that the Company shall be required to mandatorily prepay pursuant to Section 2.09(b)(iii) shall be reduced by the Restricted Foreign Subsidiary Amount;

(B) if the Company determines in good faith that the distribution to the Company of the Net Cash Proceeds received by any non-Wholly Owned Subsidiary to prepay any amount of such Net Cash Proceeds that would otherwise be required to be paid pursuant to Section 2.09(b)(iii) would not be permissible as a result of any restriction under the organizational documents governing such Subsidiary (such amount, a "Restricted non-Wholly Owned Subsidiary Amount"), the amount that the Company shall be required to mandatorily prepay pursuant to Section 2.09(b)(iii) shall be reduced by the Restricted non-Wholly Owned Subsidiary Amount; and

(C) if the Company determines in good faith that the repatriation to the Company or any dividend or other distribution, as applicable, to the Company or any Subsidiary of any amounts required to mandatorily prepay the Term Loans pursuant to Section 2.09(b)(iii) would result in a material adverse tax liability (including any material withholding tax) (such amount, a "Restricted Tax Amount"), the amount that the Company shall be required to mandatorily prepay pursuant to Section 2.09(b)(iii) shall be reduced by the Restricted Tax Amount; provided that to the extent that within the one-year period following the event giving rise to the relevant Net Cash Proceeds such

repatriation or dividend or other distribution, as applicable, of the relevant Net Cash Proceeds to the Company would no longer result in a material tax liability (or material withholding tax), the Net Cash Proceeds will be promptly repatriated or paid as a dividend or otherwise distributed to the Company and will be applied promptly thereafter (net of additional taxes payable or reserved against as a result of such repatriation, dividend or other distribution, as applicable) to the repayment of the Term Loans pursuant to Section 2.09(b)(iii) to the extent required thereby.

(vi) ~~(iii)~~ Each prepayment made pursuant to this Section 2.09 shall be made together with any interest accrued to the date of such prepayment on the principal amounts prepaid. The Administrative Agent shall give prompt notice of any prepayment required under Section 2.09(b)(i) ~~or, (ii) or (iii)~~ to the Borrowers and the Lenders.

Section 2.10 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes" and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or any Issuing Bank; or

(iii) impose on any Lender or any Issuing Bank or any applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement, Term SOFR Advances or Alternative Currency Term Rate Advances made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender, such Issuing Bank or such other Recipient of making, converting to, continuing or maintaining any Advance (or of maintaining its obligation to make any such Advance), or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, any Issuing Bank or other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender, such Issuing Bank or other Recipient, the applicable Borrower shall promptly pay to such Lender, such Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any Issuing Bank determines that any Change in Law affecting such Lender or such Issuing Bank or any lending office of such Lender or such Lender's or such Issuing Bank's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitment of such Lender or the Advances made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender or such Issuing Bank the applicable Borrower shall promptly pay to such Lender or such Issuing Bank, as the case

may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) Additional Borrowers. If any Change in Law shall make it unlawful for any Lender or Issuing Bank to make, convert, continue, maintain, fund or charge interest with respect to any extension of credit to any Additional Borrower or to give effect to its obligations as contemplated by this Agreement with respect to any extension of credit to any Additional Borrower, then, upon written notice by such Lender or such Issuing Bank, as applicable (each such Lender or Issuing Bank providing such notice, an "Impacted Lender"), to the Company and the Administrative Agent:

(i) the obligations of the Lenders or such Issuing Bank, as applicable, hereunder to make extensions of credit to such Additional Borrower shall forthwith be (x) suspended until each Impacted Lender notifies the Company and the Administrative Agent in writing that it is no longer unlawful for such Lender or Issuing Bank, as applicable, to issue, make, maintain, fund or charge interest with respect to any extension of credit to such Additional Borrower or (y) to the extent required by law, cancelled;

(ii) if it shall be unlawful for any Impacted Lender to maintain or charge interest with respect to any outstanding Advance to such Additional Borrower, such Additional Borrower shall repay (or at its option and to the extent permitted by law, assign to the Company) (w) all outstanding Base Rate Advances made to such Additional Borrower within three Business Days or such earlier period as required by law, (x) all outstanding Term SOFR Advances made to such Additional Borrower on the last day of the then current Interest Period with respect to each such Term SOFR Advance or within such earlier period as required by law, (y) all outstanding Alternative Currency Term Rate Advances made to such Additional Borrower on the last day of the then current Interest Period with respect to each such Alternative Currency Term Rate Advance or within such earlier period as required by law and (z) all outstanding Alternative Currency Daily Rate Advances made to such Additional Borrower on the last day of the then current Interest Period with respect to each such Alternative Currency Daily Rate Advance or within such earlier period as required by law; and

(iii) if it shall be unlawful for any Impacted Lender to maintain, charge interest or hold any participation with respect to any Letter of Credit issued on behalf of such Additional Borrower, such Additional Borrower shall deposit in a cash collateral account opened by the Administrative Agent an amount equal to the L/C Obligations with respect to such Letters of Credit within three Business Days or within such earlier period as required by law.

(d) Certificates for Reimbursement. A certificate of a Lender, an Issuing Bank or such other Recipient setting forth the amount or amounts necessary to compensate such Lender, such Issuing Bank, such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph Section 2.10(a) or (b) and delivered to the Company, shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender, such Issuing Bank or such other Recipient, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof. Notwithstanding any other provision herein, no Lender, Issuing Bank or other Recipient shall demand compensation pursuant to this Section 2.10 unless it certifies to the Company that it is the general policy or practice of such Lender, Issuing Bank or other Recipient, as the case may be, to demand such compensation from similarly situated borrowers (to the extent that such Lender, Issuing Bank or other Recipient, as the case may be, has the right to do so under its credit facilities with similarly situated borrowers).

(e) Delay in Requests. Failure or delay on the part of any Lender, any Issuing Bank or such other Recipient to demand compensation pursuant to this Section 2.10 shall not constitute a waiver of such Lender's, such Issuing Bank's or such other Recipient's right to demand such compensation; provided that the Borrowers shall not be required to compensate any Lender, any Issuing Bank or any other Recipient pursuant to this Section 2.10 for any increased costs incurred or reductions suffered more than 270 days prior to the date that such Lender, such Issuing Bank or such other Recipient, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions, and of such Lender's, such Issuing Bank's or such other Recipient's intention to claim

compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof).

(f) Survival. Each party's obligations under this Section 2.10 shall survive the termination of the Loan Documents and payment of the obligations hereunder.

Section 2.11 Payments and Computations.

(a) Each Borrower shall make each payment required to be made by it hereunder and under the Notes, irrespective of any right of counterclaim or set-off, not later than 1:00 P.M. (New York City time) on the day when due to the Administrative Agent for the account of the applicable Lender, in the Administrative Agent's Account, in US Dollars in Same Day Funds; provided that payment of principal and interest on Advances denominated in Alternative Currencies or other amounts required hereunder to be paid in Alternative Currencies shall be made not later than 1:00 P.M. (Local Time) on the day when due to the Administrative Agent for the account of the applicable Lender, in the Administrative Agent's Account, in the applicable Alternative Currency in Same Day Funds. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest or fees ratably (other than amounts payable pursuant to Sections 2.07, 2.10, 2.14 or 10.04(b)) to the Lenders entitled thereto for the account of their respective applicable lending offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its applicable lending office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 9.02, from and after the effective date specified in each Assignment and Assumption, the Administrative Agent shall make all payments hereunder and under the Notes in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) All computations of fees (other than the commitment fee) and Term Loans or Revolving Advances based on the Base Rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be. All computations of (i) interest with respect to the Term Loans or Revolving Advances based on Term SOFR, the Alternative Currency Term Rate denominated in Euros or the applicable Overnight Rate, (ii) letter of credit commissions, (iii) the commitment fee and (iv) interest pursuant to Section 2.07 shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, fee or commission is payable. Each determination by the Administrative Agent (or, in the case of Section 2.07, by a Lender) of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(c) Whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest and fees, as the case may be; provided, however, if such extension would cause payment of interest on or principal of Alternative Currency Term Rate Advances or Term SOFR Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(d) Unless the Administrative Agent shall have received notice from the applicable Borrower prior to the date on which any payment is due to the Lenders hereunder that such Borrower will not make such payment in full, the Administrative Agent may assume that such Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender or the applicable Issuing Bank, as the case may be, on such due date an amount equal to the amount then due such Lender or such Issuing Bank, as the case may be. If and to the extent the applicable Borrower shall not have so made such payment in full to the Administrative Agent, each Lender or the applicable Issuing Bank, as the case may be, shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender or such Issuing Bank, as the case may be, together with interest thereon, for each day from the date such amount is distributed to such Lender or such Issuing Bank, as the case may be, until the date such Lender or such

Issuing Bank, as the case may be, repays such amount to the Administrative Agent, in the case of payments made in US Dollars at the applicable Overnight Rate and in the case of payments made in any other currency, at a rate determined by the Administrative Agent in accordance with banking rules on interbank compensation in the relevant currency.

With respect to any payment that the Administrative Agent makes for the account of the Lenders or any Issuing Bank hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the applicable Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by such Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the applicable Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such Issuing Bank, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) Reserved.

(f) Reserved.

(g) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Credit Extensions, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Credit Extensions then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Credit Extensions then due to such parties.

Section 2.12 Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Revolving Advance or Term Loan owing to such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder in respect of Revolving Advances or Term Loans. Each Borrower agrees that upon notice by any Lender to such Borrower (with a copy of such notice to the Administrative Agent) to the effect that a Revolving Note or Term Loan Note is required or appropriate in order for such Lender to evidence (whether for purposes of pledge, enforcement or otherwise) the Revolving Advances or Term Loans owing to, or to be made by, such Lender, such Borrower shall promptly execute and deliver to such Lender a Revolving Note or Term Loan Note, as applicable, payable to such Lender and its registered assigns, which Revolving Note shall be (i) in the case of the Company, in a principal amount up to the Revolving Commitment of such Lender and (ii) in the case of any Additional Borrower, in a principal amount up to the Revolving Commitment of such Lender, and which Term Loan Note shall be in a principal amount up to the Term Loan Commitment (or outstanding Term Loan) of such Lender.

(b) The Register maintained by the Administrative Agent pursuant to Section 9.02 shall include a control account, and a subsidiary account for each Lender, in which accounts (taken together) shall be recorded (i) the date and amount of each Advance made hereunder, the Type of Advances comprising such Advance and, if appropriate, the Interest Period applicable thereto, (ii) the terms of each Assignment and Assumption delivered to and accepted by it, (iii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iv) the amount of any sum received by the Administrative Agent from each Borrower hereunder and each Lender's share thereof.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.12(b) above, and by each Lender in its account or accounts pursuant to Section 2.12(a) above, shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrowers to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement, absent manifest error; provided, however, that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrowers under this Agreement.

Section 2.13 Sharing of Payments, Etc. If any Revolving Lender or Term Loan Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Term Loans or Revolving Advances owing by the Borrowers to it (other than pursuant to Sections 2.04(b), 2.04(c), 2.07, 2.10, 2.14 or 2.17(b)) in excess of its ratable share of payments on account of the Term Loans or Revolving Advances made to the Borrowers obtained by all the Lenders, such Lender shall notify the Administrative Agent of such fact and forthwith purchase (for cash at face value) from the other Lenders such participations in the Term Loans or Revolving Advances made to the Borrowers owing to them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them, provided, however, that (i) if all or any portion of such excess payment is thereafter recovered from such purchasing Term Loan Lender or Revolving Lender, such purchase from each Term Loan Lender or Revolving Lender shall be rescinded and such Term Loan Lender or Revolving Lender shall repay to the purchasing Term Loan Lender or Revolving Lender the purchase price to the extent of such recovery together with an amount equal to such Term Loan Lender or Revolving Lender's ratable share (according to the proportion of (A) the amount of such Term Loan Lender or Revolving Lender's required repayment to (B) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Term Loan Lender or Revolving Lender in respect of the total amount so recovered and (ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.19 or (z) any payment obtained by a Term Loan Lender or Revolving Lender as consideration for the assignment of or sale of a participation in any of its Term Loans or Revolving Advances or participations and Letters of Credit to any assignee or participant, other than to the Borrowers or any of their respective Subsidiaries (as to which the provisions of this paragraph shall apply). The Borrowers agree that any Term Loan Lender or Revolving Lender so purchasing a participation from another Term Loan Lender or Revolving Lender pursuant to this Section 2.13 may, to the fullest extent permitted by law, exercise all its rights of payment, set-off and counterclaim with respect to such participation as fully as if such Term Loan Lender or Revolving Lender were the direct creditor of the applicable Borrower in the amount of such participation.

Section 2.14 Taxes.

(a) Issuing Bank For purposes of this Section 2.14, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrowers under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrowers shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.14), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Company. The Company shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Company. The Company shall indemnify each Recipient, within 30 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.14) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Company by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 2.03 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.14(e).

(f) Evidence of Payments. As soon as is practicable, but in any event, within 30 days after any payment of Taxes by any Borrower to a Governmental Authority pursuant to this Section 2.14, the applicable Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.14(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Person:

(A) Any Lender that is a U.S. Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from United States federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing exemption from, or reduction of, United States federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, reduction of, United States federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrowers described in Section 881(c)(3)(C) of the Code and that no payment under any Loan Document is effectively connected with such Foreign Lender's conduct of a U.S. trade or business (a U.S. Tax Compliance Certificate) and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Closing Date.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.14 (including by the payment of additional amounts pursuant to this Section 2.14), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.14 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.14(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.14(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.14(h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.14(h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.14 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.15 Interest Elections.

(a) Each Term Loan Borrowing or Revolving Borrowing initially shall be of the Type specified in the applicable Notice of Borrowing and, in the case of a Term SOFR Advance or an Alternative Currency Term Rate Advance, shall have an initial Interest Period as specified in such Notice of Borrowing provided, that each Revolving Advance made as a result of a drawing under a Letter of Credit shall be a Base Rate Advance unless and until each Revolving Lender shall have acquired participations equal to such Lender's Pro Rata Share of the amount drawn under such Letter of Credit pursuant to Section 2.02(b)(ii) (after which time the Company shall be entitled, pursuant to the immediately succeeding sentence, to convert any such Base Rate Advance to a Term SOFR Advance or an Alternative Currency Term Rate Advance). Thereafter, the Company may elect to convert such Term Loan Borrowing or Revolving Borrowing to a different Type of Term Loan or Revolving Advance denominated in the same currency or to continue such Term Loan Borrowing or Revolving Borrowing

and, in the case of a Term SOFR Advance or an Alternative Currency Term Rate Advance, may elect Interest Periods therefor, all as provided in this Section 2.15. The Company may elect different options with respect to different portions of the affected Term Loan Borrowing or Revolving Borrowing, in which case each such Term Loan Borrowing or Revolving Borrowing shall be allocated ratably among the Lenders having made the Advances comprising such Term Loan Borrowing or Revolving Borrowing, and the Advances comprising each such portion shall be considered a separate Term Loan Borrowing or Revolving Borrowing.

(b) To make an election pursuant to this Section 2.15, the Company shall notify the Administrative Agent of such election by telephone by the time that a Notice of Borrowing would be required under Section 2.02 if the Company were requesting a Term Loan Borrowing or Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or teletype to the Administrative Agent of a written Interest Election Request signed by the Company.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Term Loan Borrowing or Revolving Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Term Loan Borrowing or Revolving Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Term Loan Borrowing or Revolving Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) the Type of Advances comprising such Term Loan Borrowing or Revolving Borrowing; and

(iv) in the case of a Term SOFR Advance or an Alternative Currency Term Rate Advance, the Interest Period for each such Advance.

If any such Interest Election Request requests a Term SOFR Advance or an Alternative Currency Term Rate Advance but does not specify an Interest Period, the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) If the Company fails to deliver a timely Interest Election Request with respect to a Term Loan Borrowing or Revolving Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Term Loan Borrowing or Revolving Borrowing is repaid as provided herein, (i) with respect to any such Term Loan Borrowing or Revolving Borrowing denominated in US Dollars, at the end of such Interest Period such Term Loan Borrowing or Revolving Borrowing shall be continued as a Term SOFR Advance with a one-month Interest Period and (ii) with respect to any such Revolving Borrowing denominated in an Alternative Currency, at the end of such Interest Period such Revolving Borrowing shall be continued as a Term SOFR Advance or an Alternative Currency Term Rate Advance with a one-month Interest Period.

(e) If, after the occurrence and during the continuance of any Event of Default, the Majority Lenders so direct, (i) each Term SOFR Advance denominated in US Dollars will automatically, on the last day of the then existing Interest Period therefor, be converted into Base Rate Advances, (ii) with respect to Advances denominated in US Dollars, the obligation of the Lenders to make, or to convert Advances into, Term SOFR Advances shall be suspended and (iii) each Advance denominated in an Alternative Currency shall be made, or continued, as an Alternative Currency Term Rate Advance with an Interest Period of no more than one month.

Section 2.16 [Reserved].

Section 2.17 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office If any Lender requests compensation under Section 2.10, or requires the Borrowers to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.10 or Section 2.14, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders If any Lender requests compensation under Section 2.10, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, and, in each case, such Lender has not designated a different lending office in accordance with Section 2.17(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, or if any Revolving Lender cannot make Advances to, or participate in Letters of Credit for the account of, any proposed Additional Borrower as a result of such Lender's organizational policies or applicable law, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.02), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.10 or Section 2.14) and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if such Lender accepts such assignment); provided that:

(i) the Company shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.02;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Advances and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.02(a)(iii) or (d)(i)(F), as applicable) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the applicable Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.10 or payments required to be made pursuant to Section 2.14, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable law;

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent; and

(vi) in the case of any assignment resulting from a Lender being unable to make Advances to, or participate in Letters of Credit issued for the account of, a proposed Additional Borrower, the applicable assignee is not so restricted.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this Section 2.17(b) may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee, and that the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective.

Section 2.18 Cash Collateral. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or an Issuing Bank (with a copy to the Administrative Agent), the Company shall Cash Collateralize the Fronting Exposure of the applicable Issuing Bank with respect to such Defaulting Lender (determined after giving effect to Section 2.19(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than 100% of such Fronting Exposure.

(a) Grant of Security Interest The Company, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Banks, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of L/C Obligations, to be applied pursuant to Section 2.18(b). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Banks as herein provided or that the total amount of such Cash Collateral is less than 100% of such Fronting Exposure, the Company will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.18 or Section 2.19 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Exposure of an Issuing Bank shall no longer be required to be held as Cash Collateral pursuant to this Section 2.18 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the applicable Issuing Bank that there exists excess Cash Collateral; provided that, subject to Section 2.19, the Person providing Cash Collateral and the applicable Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations.

Section 2.19 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Majority Facility Lenders", "Majority Lenders" and Section 10.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VI or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.05 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Banks; *third*, to Cash Collateralize the Fronting Exposure of the Issuing Bank with respect to such Defaulting Lender in accordance with Section 2.18; *fourth*, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Advance or funded participation in any Letter of Credit in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Company, to be

held in a deposit account and released pro rata in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Advances and funded participations in Letters of Credit under this Agreement and (B) Cash Collateralize any Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.18; *sixth*, to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Advances or funded participations in Letters of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Advances were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Advances of, and funded participations in Letters of Credit owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of, or funded participations in Letters of Credit owed to, such Defaulting Lender until such time as all Advances and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Revolving Commitments without giving effect to Section 2.19(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.19(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any commitment fee under Section 2.03(a) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fees that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive letter of credit commissions pursuant to Section 2.03(b)(i) for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.19.

(C) With respect to any commitment fee or letter of credit commission not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the applicable Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each Issuing Bank, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares of the L/C Obligations (calculated without regard to such Defaulting Lender's Pro Rata Share of the L/C Obligations) but only to the extent that (x) the conditions set forth in Section 3.02 are satisfied at the time of such reallocation (and, unless the Company shall have otherwise notified the Administrative Agent at such time, the Company shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause (1) the sum of (A) the US Dollar Equivalent of the Revolving Advances of any Non-Defaulting Lender and (B) the

L/C Exposure of such Non-Defaulting Lender (calculated giving effect to the reallocation pursuant to this Section 2.19(a)(iv)) to exceed such Non-Defaulting Lender's Revolving Commitment or (2) the sum of (A) the US Dollar Equivalent of the Revolving Advances of the Non-Defaulting Lender (other than Revolving Advances made by the Issuing Banks pursuant to Section 2.02(b)(iii) which have not then been reimbursed) and (B) the aggregate L/C Exposure of the Non-Defaulting Lenders (calculated after giving effect to the reallocation pursuant to this Section 2.19(a)(iv)) to exceed the Non-Defaulting Lenders' Revolving Commitments. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Company shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize the applicable Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 2.18.

(b) Defaulting Lender Cure If the Company, the Administrative Agent and the applicable Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with the Revolving Commitments (without giving effect to Section 2.19(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Letters of Credit So long as any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

ARTICLE III

CONDITIONS OF LENDING

Section 3.01 Condition Precedent to Closing The effectiveness of this Agreement is subject to the execution and delivery of counterparts of this Agreement by the Loan Parties, the Administrative Agent and the Lenders and the satisfaction of the following additional conditions precedent:

(a) The Administrative Agent shall have received the following, each dated the date hereof, in form and substance satisfactory to the Administrative Agent:

(i) A Revolving Note and/or Term Loan Note to any Lender requesting such note pursuant to Section 2.12.

(ii) A certificate of the secretary or assistant secretary of each Loan Party certifying as to the incumbency and genuineness of the signature of each officer of such Loan Party executing Loan Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of (A) the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Loan Party and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, (B) the bylaws or governing documents of such Loan

Party as in effect on the Closing Date, (C) resolutions of the Board of Directors of each Loan Party (or an authorized committee thereof) approving the Loan Documents, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to the Loan Documents, and (D) certificates as of a recent date of the good standing of each Loan Party under the laws of its jurisdiction of incorporation, organization or formation (or equivalent).

(iii) A favorable opinion of counsel of the Company, in form and substance reasonably acceptable to the Administrative Agent.

(iv) A certificate of a duly authorized officer of the Borrower certifying, for and on behalf of the Borrower, as to the satisfaction of the conditions precedent set forth in Section 3.01(e) and (f) hereof.

(b) The Administrative Agent and the Lenders shall have received, at least five Business Days prior to the Closing Date, all documentation and other information requested by the Administrative Agent or any Lender or required by regulatory authorities in order for the Administrative Agent and the Lenders to comply with requirements of any Anti-Money Laundering Laws, including the Patriot Act and any applicable "know your customer" rules and regulations.

(c) The Company shall have paid all accrued and previously invoiced fees and expenses of the Administrative Agent and the Lenders (including the accrued and previously invoiced fees and expenses of counsel to the Administrative Agent).

(d) The Company shall have terminated (or shall concurrently terminate) the commitments, and paid (or shall concurrently pay) in full all Indebtedness, interest, fees and other amounts outstanding under the Existing Credit Agreement, and each of the Lenders that is a party to such Credit Agreement hereby waives any requirement of prior notice to the termination of the commitments or prepayment of any amounts thereunder.

(e) On and as of the Closing Date, the representations and warranties contained in this Agreement are correct in all material respects (or in all respects if qualified by materiality).

(f) On and as of the Closing Date, no event has occurred and is continuing, or would result from the execution and delivery of this Agreement by the Borrower, which constitutes a Default or an Event of Default.

Section 3.02 Conditions Precedent to Each Borrowing after the Closing Date The obligation of each Lender to make a Revolving Advance or Term Loan after the Closing Date, and the obligation of each Issuing Bank to issue a Letter of Credit, shall be subject to the further conditions precedent that on the date of such Term Loan, Revolving Borrowing or issuance the following statements shall be true (and each of the giving of the applicable Notice of Borrowing Notice of Issuance and the acceptance by the applicable Borrower of the proceeds of such Term Loan, of such Revolving Borrowing or of such Letter of Credit shall constitute a representation and warranty by such Borrower that on the date of such Term Loan, Revolving Borrowing or issuance such statements are true):

(a) the representations and warranties contained in this Agreement are correct in all material respects (or in all respects if qualified by materiality) on and as of the date of such Term Loan, Revolving Borrowing or Letter of Credit issuance, except for any representation and warranty made as of an earlier date, which representation and warranty shall remain true and correct in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to material adverse effect, in which case, such representation and warranty shall be true, correct and complete in all respects) as of such earlier date, before and after giving effect to such Term Loan, Revolving Borrowing or issuance and to the application of the proceeds therefrom, as though made on and as of such date, and

(b) no event has occurred and is continuing, or would result from such Term Loan Borrowing or Revolving Borrowing, such issuance or from the application of the proceeds therefrom, which constitutes a Default or an Event of Default.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of the Company. As of each date provided for in Article III the Company represents and warrants as follows:

(a) Each Loan Party is a corporation or other organization duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, has all requisite corporate or other organizational power and authority to conduct its business, to own its properties and assets as it is now conducted and as proposed to be conducted and is qualified or licensed to do business as a foreign corporation or organization in good standing in all jurisdictions in which the conduct of its business requires it to so qualify or be licensed except where the failure to do so, individually or in the aggregate, could not reasonably be expected to materially and adversely affect the ability of such Loan Party to perform its obligations under any Loan Document.

(b) The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party, including each Loan Party's use of the proceeds hereof, (i) are within such Loan Party's corporate or other organizational powers, (ii) have been duly authorized by all necessary corporate or other organizational action, and (iii) do not (x) contravene such Loan Party's charter, articles, by-laws or other organizational documents, (y) contravene applicable law (including Regulations T, U and X issued by the Board of Governors of the Federal Reserve Board) or any material contractual restriction binding on or affecting such Loan Party or (z) result in or require the creation or imposition of any Lien upon or with respect to any of the properties of the Company or any of its Subsidiaries.

(c) ~~No~~Except for the filing or recording of any financing statements or other instruments necessary for the perfection of the security interests granted in the Collateral pursuant to the Collateral Documents, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for (i) the due execution, delivery and performance by the Loan Parties of any Loan Documents~~or~~, (ii) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (iii) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof, subject to Liens permitted by Section 5.02(a)) or (iv) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or, prior to the Collateral and Guarantee Release Date, the remedies in respect of the Collateral pursuant to the Collateral Documents, except (x) for ~~authorization~~authorizations, approvals, notices or filings that have been obtained or made and are in full force and effect or (y) where the failure to obtain such authorization or approval or give such notice or make such filing would not reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Company and its Subsidiaries taken as a whole or the rights and remedies, taken as a whole, of the Lenders or the Administrative Agent under the Loan Documents.

(d) This Agreement is, and each of other Loan Documents to which it is a party, when delivered hereunder will be, the legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with their respective terms.

(e) (i) The consolidated balance sheet of the Company and its Subsidiaries as at December 31, 2024, and the related consolidated statements of income, stockholders' equity and cash flows of the Company and its Subsidiaries for the fiscal year then ended, accompanied by an opinion of KPMG LLP independent public accountants, fairly present the consolidated financial condition of the Company and its Subsidiaries as at such date and the consolidated results of the operations of the Company and its Subsidiaries for the period ended on such date, all in accordance with GAAP.

(i) Since December 31, 2024, there has been no material adverse change in the business, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole.

(f) There are no actions, suits or proceedings pending or, to the knowledge of the Company, threatened, against the Company or any Subsidiary the reasonably anticipated outcome of which (i) would materially and adversely affect the ability of any Loan Party to perform its obligations under the Loan Documents or (ii) purport to affect the legality, validity or enforceability of any Loan Document.

(g) No Loan Party is engaged primarily in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Advance will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, except in compliance with Regulations T, U and X issued by the Board of Governors of the Federal Reserve Board.

(h) Neither the Company nor any Subsidiary is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940.

(i) The Company and each Subsidiary have filed all material Tax returns required to be filed and paid all taxes, assessments, fees and other governmental charges shown thereon to be due, including interest and penalties, except (a) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP or (b) to the extent that the failure to file any such return or pay any such amount could not reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Company and its Subsidiaries taken as a whole.

(j) In the ordinary course of its business, the Company conducts an ongoing review of the effect of Environmental Laws on the operations and properties of the Company, in the course of which it identifies and evaluates associated liabilities and costs (including any capital or operating expenditures required for clean-up or closure of properties presently or previously owned, any liabilities in connection with off-site disposal of Hazardous Substances and any capital or operating expenditures) required to achieve or maintain compliance with Environmental Laws. On the basis of this review, the Company has reasonably concluded that, except with respect to any matter disclosed in Items 1 or 3 in the Company's 2024 Form 10-K or in the Commitments and Contingencies Note to the consolidated financial statements incorporated therein, such associated liabilities and costs are unlikely to cause a material adverse change in the business, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole, from that shown on the consolidated financial statements as at, and for the fiscal year ended, December 31, 2024, provided that the inclusion of such exception does not indicate that any such matter will cause such a material adverse change.

(k) (i) Neither the Company nor any Subsidiary nor, to the knowledge of the Company, any director, officer, employee, agent, or Affiliate of the Company or any of its Subsidiaries, (x) is currently the subject of any economic or financial sanctions or trade embargoes imposed, administered or enforced by the U.S. government (including those administered by the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), (y) is located, organized or residing in any country or territory that is the subject or target of Sanctions (as of the Closing Date, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea region and the non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea and Syria) (any such country or territory, a "Designated Jurisdiction") or (z) is 50 percent or more owned or controlled by any Person or Persons that is described in the foregoing clauses (x) or (y).

(i) No Advance, nor the proceeds from any Advance, will be used by any Borrower directly or, to the knowledge of the Company, indirectly, to lend, contribute, provide or will otherwise be made available (x) to fund any activity or business in any Designated Jurisdiction in violation of Sanctions (y) to fund any activity or business of any Person who is the subject of any Sanctions or (z) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(l) The Company and its Subsidiaries are in compliance with all Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, in each case, in all material respects.

(m) Neither the Company nor any Subsidiary will use the proceeds from any borrowing or Letter of Credit under this Agreement (i) to make an unlawful offer, promise or payment to a foreign public official or (ii) in any manner that would cause the Borrowers or any Subsidiary to violate any Anti-Corruption Laws in any material respect.

(n) After giving effect to the consummation of the transactions occurring on the Closing Date (including the execution and delivery of this Agreement, the making of the Advances and Letters of Credit and the use of proceeds of such Advances and Letters of Credit on the Closing Date), the Company and its Subsidiaries, on a consolidated basis, are Solvent.

(o) The Borrowers are not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans for the repayment of any Advances, Letters of Credit or the Commitments.

(p) When the Collateral Documents have been executed and delivered by the parties thereto, the provisions of the Collateral Documents are (or, at the time delivered, will be) effective to create in favor of the Administrative Agent for the benefit of the Secured Parties, at all times prior to the Collateral and Guarantee Release Date, a legal, valid and enforceable first priority Lien (subject to Permitted Encumbrances) on all right, title and interest of the respective Loan Parties in the Collateral described therein and when financing statements and other filings in appropriate form are filed in the applicable filing offices, the Liens created by the Security Agreement shall constitute fully perfected Liens on, Collateral described therein, in each case subject to no Liens other than Lien permitted by Section 5.02(a).

(q) Neither the Company nor any of its Subsidiaries is a 'covered foreign person' as that term is used in the Outbound Investment Rules. Neither the Company nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Company were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

ARTICLE V

COVENANTS OF THE COMPANY

Section 5.01 Affirmative Covenants. From and after the Closing Date, so long as any Advance shall remain unpaid, any Letter of Credit shall be outstanding or any Lender shall have any Commitment hereunder, the Company will, unless the Majority Lenders shall otherwise consent in writing:

(a) Compliance with Laws, Etc. Comply, and cause each Subsidiary to comply, with all applicable laws, rules, regulations and orders (such compliance to include paying before the same become delinquent all Taxes, assessments and governmental charges imposed upon it or upon its property except to the extent contested in good faith) the failure to comply with which would have a material adverse effect on the business, financial condition or results of operations of the Company and its Subsidiaries taken as a whole.

(b) Consolidated Net Leverage Ratio.

(i) Maintain a Consolidated Net Leverage Ratios of the last day of each Reference Period ending during the Covenant Relief Period (commencing with the first Reference Period

ending after the Amendment No. 1 Effective Date) of not more than the ratio set forth below opposite such period:

<u>Reference Period Ending</u>	<u>Consolidated Net Leverage Ratio</u>
<u>March 31, 2026</u>	<u>5.00:1.00</u>
<u>June 30, 2026</u>	<u>5.625:1.00</u>
<u>September 30, 2026</u>	<u>5.875:1.00</u>
<u>December 31, 2026</u>	<u>5.875:1.00</u>
<u>March 31, 2027</u>	<u>5.00:1.00</u>
<u>June 30, 2027</u>	<u>4.75:1.00</u>
<u>September 30, 2027</u>	<u>4.75:1.00</u>

(ii) ~~(b) Consolidated Net Leverage Ratio~~ Maintain a Consolidated Net Leverage Ratio as of the last day of each Reference Period ~~(commencing with the fiscal quarter ending on March 31, 2025)~~ ending (x) prior to the Amendment No. 1 Effective Date and (y) after the Covenant Relief Period of not more than 4.00 to 1.00 (the "Maximum Consolidated Net Leverage Ratio Level"). Upon the consummation of any Acquisition that involves the payment of consideration by the Company and its Subsidiaries in excess of US\$500,000,000 (a "Financial Covenant Material Acquisition"), at the option of the Company, the Maximum Consolidated Net Leverage Ratio Level will increase to 4.50 to 1.00 for the period that begins with the fiscal quarter in which such Financial Covenant Material Acquisition is consummated (a "Material Acquisition Consolidated Net Leverage Ratio Increase") and shall return to the level set forth above on the last day of the fourth fiscal quarter beginning after the date on which such Financial Covenant Material Acquisition was consummated; provided that from the Closing Date through the Termination Date, there shall not be more than two (2) Material Acquisition Consolidated Net Leverage Ratio Increases.

(c) Consolidated Interest Coverage Ratio.

(i) ~~(e) Consolidated Interest Coverage Ratio~~ Maintain a Consolidated Interest Coverage Ratio for each Reference Period ending during the Covenant Relief Period (commencing with the ~~fiscal quarter ending on March 31, 2025~~ first Reference Period ending after the Amendment No. 1 Effective Date) of not less than ~~3.00 to 1.00~~ the ratio set forth below opposite such period:

<u>Reference Period Ending</u>	<u>Consolidated Interest Coverage Ratio</u>
<u>March 31, 2026</u>	<u>2.50:1.00</u>
<u>June 30, 2026</u>	<u>2.50:1.00</u>
<u>September 30, 2026</u>	<u>2.25:1.00</u>
<u>December 31, 2026</u>	<u>2.25:1.00</u>
<u>March 31, 2027</u>	<u>2.50:1.00</u>

June 30, 2027	2.75:1.00
September 30, 2027	2.75:1.00

(ii) [Maintain a Consolidated Interest Coverage Ratio for each Reference Period ending \(x\) prior to the Amendment No. 1 Effective Date or \(y\) after the Covenant Relief Period of not less than 3.00 to 1.00.](#)

(d) [Preservation of Existence, Etc](#) Preserve and maintain, and cause each of its Subsidiaries to preserve and maintain, its corporate or other organizational existence, and the rights (charter and statutory) and franchises material to the business of the Company and its Subsidiaries, taken as a whole; provided, however, that (i) the Company and its Subsidiaries may consummate any merger or consolidation permitted under [Section 5.02\(c\)](#), (ii) neither the Company nor any of its Subsidiaries shall be required to preserve any such right or franchise if the Company or such Subsidiary shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company or such Subsidiary, as the case may be, and that the loss thereof is not disadvantageous in any material respect to the Company, such Subsidiary or the Lenders and (iii) no Subsidiary shall be required to preserve its corporate or other organizational existence if the Company has determined to liquidate or dissolve such Subsidiary and such liquidation or dissolution will not violate any other provision of this Agreement.

(e) [Keeping of Books](#). Keep, and cause each of its Subsidiaries to keep, proper books of record and account in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each such Subsidiary in a manner which will permit the preparation of consolidated financial statements in accordance with GAAP.

(f) [Maintenance of Properties, Etc](#) Maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, all of its properties that are material to the conduct of the business of the Company and its Subsidiaries, taken as a whole, in good working order and condition, ordinary wear and tear and casualty excepted.

(g) [Insurance](#). Maintain, and cause each Subsidiary to maintain, insurance with reputable insurance companies or associations in such amount and covering such risks as the Company, in its good faith business judgment, believes necessary. [Use commercially reasonable efforts to cause, within 90 days after the Amendment No. 1 Effective Date and until the Collateral and Guarantee Release Date, the Administrative Agent, on behalf of the Lenders, to be included as an additional insured or loss payee, as the case may be, under all material property and casualty insurance policies maintained with respect to the assets and properties of the Loan Parties that constitute Collateral.](#)

(h) [ERISA](#). Ensure that the Company and each ERISA Affiliate will meet its minimum funding requirements and all of its other obligation under ERISA with respect to all of its Plans and satisfy all of its obligations to Multiemployer Plans, including any Withdrawal Liability, except, in each case, where the failure to do so would not have a material adverse effect on the business, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole.

(i) [Reporting Requirements](#). Furnish to each Lender:

(i) as soon as available and in any event within 60 days after the end of each of the first three quarters of each fiscal year, balance sheets of the Company and its Subsidiaries, on a consolidated basis, as of the end of such fiscal quarter and statements of income and retained earnings and cash flow of the Company and its Subsidiaries, on a consolidated basis, for the period commencing at the end of the previous year and ending with the end of such fiscal quarter, certified by the chief financial officer of the Company, subject to audit and year-end adjustments and the absence of footnotes;

(ii) as soon as available and in any event within 120 days after the end of each fiscal year, a copy of the balance sheets of the Company and the Subsidiaries, on a consolidated basis, as of the end of such fiscal year and the statements of income and retained earnings and cash flow

of the Company and the Subsidiaries, on a consolidated basis, for such fiscal year, certified by Deloitte & Touche LLP, KPMG LLP or another independent nationally recognized firm of public accountants;

(iii) as soon as possible and in any event within 10 days after an officer of the Company becomes aware of the occurrence of each Default or Event of Default, an Officer's Certificate setting forth details of such Default or Event of Default and the action which the Company has taken and proposes to take with respect thereto;

(iv) contemporaneously with each delivery of the statements referred to in clauses (i) and (ii) above, (A) either an Officer's Certificate stating that no Default or Event of Default (other than by reason of non-compliance with the covenants referred to in Sections 5.01(b) and (c)) occurred during such quarter or, if applicable, an Officer's Certificate pursuant to clause (iii) above, (B) an Officer's Certificate stating that, as of the last day of the preceding quarter, and to the best of such officer's knowledge, at all times during the preceding quarter, the Company was in compliance with the covenants referred to in Sections 5.01(b) and (c) and providing reasonable details of the calculations evidencing the Company's compliance with such covenants ~~and~~, (C) reasonable details of each material change in GAAP from those applied in preparing the statements referred to in Section 4.01(e)(i) insofar as such changes are applicable to the statements referred to in clauses (i) and (ii) above; ~~and (D) an Officer's Certificate stating the Net Cash Proceeds received during the applicable Reference Period by or on behalf of the Company or any Subsidiary in respect of any Disposition or Casualty Event subject to prepayment pursuant to Section 2.09(b)(iii) and the portion of such Net Cash Proceeds that has been invested, intended to be reinvested or otherwise applied in accordance with Section 2.09(b);~~

(v) promptly after the sending or filing thereof, copies of all reports which the Company sends to any of its shareholders, and copies of all reports and registration statements which the Company or any Subsidiary files with the SEC or any national securities exchange (other than those pertaining to employee benefit plans); and

(vi) such other information respecting the financial condition or operations, financial or otherwise, of the Company or any Subsidiary as any Lender through the Administrative Agent may from time to time reasonably request; provided that the Company shall not be required to furnish, or cause to be furnished, any information (w) that constitutes non-financial trade secrets or non-financial proprietary information, (x) that constitutes attorney work product, (y) that would result in violation of any confidentiality agreement by which it is bound or (z) to the extent that the provision thereof would waive or impair attorney-client privilege, or violate any law, rule or regulation, or any obligation of confidentiality binding on any Loan Party.

Reports and financial statements required to be delivered by the Company pursuant to paragraphs (i), (ii) and (v) of this Section 5.01(i) shall be deemed to have been delivered on the date on which such reports containing such financial statements are posted on the SEC's website at www.sec.gov; provided that the Company shall deliver paper copies of the reports and financial statements referred to in paragraphs (i), (ii) and (v) of this Section 5.01(i) to the Administrative Agent or any Lender who requests it to deliver such paper copies until written notice to cease delivering paper copies is given by the Administrative Agent or such Lender.

(j) Use of Proceeds Ensure that (i) the proceeds of the Initial Term Loans are used to refinance the loans and commitments outstanding under the Existing Credit Agreement and/or to pay fees and expenses in connection therewith and herewith and with the Company's issuance of its senior unsecured notes and (ii) the proceeds of the Revolving Advances will be used solely for working capital and other general corporate purposes (including permitted acquisitions and other permitted investments) and for the refinancing of outstanding revolving borrowings on the Closing Date.

(k) Beneficial Ownership Regulation The Company shall (a) notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification of

any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein and (b) promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

(l) Additional Subsidiaries; Additional Security.

(i) Upon the formation or acquisition of any new direct or indirect Subsidiary (other than an Excluded Subsidiary) or any Subsidiary ceasing to be an Excluded Subsidiary, in each case, during the Covenant Relief Period, the Company shall, at the Company's expense, within 60 days (or such longer period as permitted by the Administrative Agent in its sole discretion) after such formation or acquisition, if the Collateral and Guarantee Release Date has not occurred on or prior to such date, cause such Subsidiary to (A) duly execute and deliver to the Administrative Agent a joinder to this Agreement and the applicable Collateral Documents, as reasonably specified by and in form and substance reasonably satisfactory to the Administrative Agent, Guaranteeing the Guaranteed Obligations on a secured basis as contemplated under the Loan Documents and (B) take all actions necessary or advisable in the opinion of the Administrative Agent to cause the Lien created by the Collateral Documents to be duly perfected to the extent required thereby, including the filing of financing statements in the jurisdictions of organization of the relevant Persons.

(ii) Prior to the Collateral and Guarantee Release Date, at any time upon the request of the Administrative Agent, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent may reasonably deem necessary or desirable in order to perfect, protect and preserve the Liens of the Collateral Documents.

(iii) Within 90 days (or such longer period as permitted by the Administrative Agent in its sole discretion) of the Amendment No. 1 Effective Date, the Company shall, and shall cause each Subsidiary (other than an Excluded Subsidiary) to, at the Company's expense, duly execute and deliver to the Administrative Agent:

(A) in the case of such Subsidiary, a joinder to this Agreement (in form and substance reasonably satisfactory to the Administrative Agent), joining such Subsidiary as a Guarantor hereunder;

(B) the Security Agreement, together with:

(1) financing statements, in form appropriate for filing under the Uniform Commercial Code of the jurisdictions of organization of each such Person, covering the Collateral described in the Security Agreement;

(2) completed searches and other requests for information, dated on or before the date of such Security Agreement, listing all effective financing statements and other liens filed in the jurisdictions referred to in clause (1) above, the United States Patent and Trademark Office and United States Copyright Office and such other jurisdictions as the Administrative Agent may reasonably request, in each case, the name any Loan Party as debtor; and

(3) evidence that all other action that (i) the Administrative Agent may reasonably deem necessary or desirable has been taken to grant a legal, valid and enforceable first priority Lien (subject to Liens permitted by Section 5.02(a)) on all right, title and interest of the respective Loan Parties in the Collateral and (ii) is required under the Security Agreement or that the Administrative Agent may reasonably deem necessary or desirable in order to perfect the Liens created under the Security Agreement has been taken;

(C) intellectual property security agreements (as requested by, and in form and substance reasonably satisfactory to, the Administrative Agent), duly executed, acknowledged and delivered by the appropriate Loan Parties and in form suitable for filing or recording with the United States Copyright Office or the United States Patent and Trademark Office, as applicable, in order to create a valid first and subsisting Lien (subject to Liens permitted by Section 5.02(a)) on the intellectual property described therein in favor of the Administrative Agent for the benefit of the Secured Parties;

(D) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Company and its Subsidiaries taken as a whole;

(E) an opinion of counsel for the Loan Parties addressed to the Administrative Agent and the Lenders and otherwise reasonably acceptable to the Administrative Agent and covering such matters relating to the Loan Documents as the Administrative Agent may reasonably request; and

(F) all documentation and other information requested by the Administrative Agent or any Lender or required by regulatory authorities in order for the Administrative Agent and the Lenders to comply with requirements of any Anti-Money Laundering Laws, including the PATRIOT Act and any applicable "know your customer" rules and regulations;

provided, that, notwithstanding anything to the contrary herein, none of the foregoing shall be required with respect to any property or assets consisting of Excluded Assets or any property or assets of any Subsidiary that is not a Loan Party.

(m) Further Assurances. Prior to the Collateral and Guarantee Release Date, promptly upon reasonable request by the Administrative Agent do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable law, subject any Loan Party's properties, assets, rights or interests (other than Excluded Assets) to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party is or is to be a party.

Section 5.02 Negative Covenants. From and after the Closing Date, so long as any Advance shall remain unpaid, any Letter of Credit shall be outstanding or any Lender shall have any Commitment hereunder, the Company will not, without the written consent of the Majority Lenders:

(a) Liens. Create, assume or suffer to exist or permit any Subsidiary of the Company to create, assume or suffer to exist any Lien upon any of its property or assets, whether now owned or hereafter acquired, except:

(i) Permitted Encumbrances;

(ii) other Liens incidental to the conduct of its business or the ownership of its property and assets which were not incurred to secure Indebtedness, and which do not in the

aggregate materially detract from the value of its property or assets or materially impair the use thereof in the operation of its business;

(iii) Liens on property or assets of (A) a Domestic Subsidiary (other than any Additional Borrower) to secure obligations of such Subsidiary to the Company or another Domestic Subsidiary and (B) a Foreign Subsidiary to secure obligations of such Subsidiary to the Company or any other Subsidiary;

(iv) any Lien on property of any Foreign Subsidiary to secure Indebtedness of such Subsidiary, provided that, immediately after giving effect to the incurrence of such Indebtedness and to the concurrent repayment of any other Indebtedness, the aggregate principal amount of outstanding Indebtedness secured by Liens permitted by this clause (iv) or by clause (vi) or (ix) of this Section 5.02(a) does not exceed 10% of Consolidated Net Tangible Assets;

(v) Liens incurred in connection with any Tax-Exempt Financing which do not in the aggregate materially detract from the value of the property or assets affected thereby or materially impair the use of such property or assets in the operation of the business of the Company or such Subsidiary;

(vi) Liens on property or assets granted in connection with applications for or reimbursement obligations with respect to letters of credit issued at the request of the Company or a Subsidiary by a banking institution to secure the performance of obligations of the Company or a Subsidiary relating to such letters of credit, to the extent such banking institution requested the granting to it of such Lien as a condition for its issuance of the letter of credit; provided that, immediately after giving effect thereto and to the concurrent repayment of any other Indebtedness, the aggregate principal amount of outstanding Indebtedness secured by Liens permitted by this clause (vi) or by clause (iv) or (ix) of this Section 5.02(a) does not exceed 10% of Consolidated Net Tangible Assets;

(vii) any Lien existing on any property or asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the Closing Date prior to the time such Person becomes a Subsidiary provided that (A) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (B) such Lien shall not apply to any other property or assets of the Company or any Subsidiary and (C) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(viii) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary; provided that (A) with respect to Liens securing Indebtedness of any Domestic Subsidiary, such Liens secure Indebtedness permitted by ~~clauses~~ clause (iii) or (iv) of Section 5.02(b), (B) such Liens and the Indebtedness secured thereby are incurred prior to or within 90 days after acquisition or the completion of such construction or improvement, (C) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and (D) such Liens shall not apply to any other property or assets of the Company or any Subsidiary;

(ix) Liens on assets securing other obligations of the Company and its Subsidiaries not expressly permitted by clauses (i) through (viii) above; provided that, immediately after giving effect thereto and to the concurrent repayment of any other secured obligations, the aggregate principal amount of outstanding obligations secured by Liens permitted by this clause (ix) or by clause (iv) or (vi) of this Section 5.02(a) does not exceed 10% of Consolidated Net Tangible Assets;

(x) Liens on Margin Stock, if and to the extent the value of all Margin Stock of the Company and its Subsidiaries exceeds 25% of the value of the total assets subject to this

Section 5.02(a) (it being understood that Margin Stock not in excess of 25% of the value of such assets will be subject to the restrictions of this Section 5.02(a));

(xi) Liens on Receivables Related Assets of, or transferred to, a Receivables Subsidiary pursuant to a Permitted Receivables Facility (x) during the Covenant Relief Period, securing obligations in an aggregate principal amount not exceeding US\$500,000,000 at any time outstanding and (y) after the Covenant Relief Period, securing obligations in an aggregate principal amount not exceeding US\$700,000,000 at any time outstanding;

(xii) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(xiii) Liens arising in connection with any Disposition of assets; provided that such Liens do not at any time encumber any assets other than the assets to be Disposed of;

(xiv) Liens that are created or provided for by (A) a transfer of an account receivable or chattel paper or (B) a commercial consignment that in each case does not secure payment or performance of an obligation;

(xv) Liens pursuant to the Loan Documents;

(xvi) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xvii) Liens arising from the filing of precautionary UCC financing statements relating solely to operating leases or consignment or bailee arrangements entered into in the ordinary course of business;

(xviii) Liens constituting encumbrances in the nature of covenants, zoning restrictions, easements, minor irregularities in title and rights or restrictions of record on the use of real property, which do not materially interfere with the occupation, use and enjoyment by the Company or any Subsidiary of such properties in the normal course of business as presently conducted or materially impair the value thereof for such business;

(xix) Liens (A) consisting of judgment or judicial attachment Liens, provided that (x) the claims giving rise to such Liens are being diligently contested in good faith by appropriate proceedings, (y) adequate reserves for the obligations secured by such Liens have been established and (z) enforcement of such Liens have been stayed and (B) securing judgments for the payment of money not constituting an Event of Default under Section 6.01(f) or securing appeal or other surety bonds relating to such judgments; and

(xx) Liens arising in connection with the financing of insurance premiums in the ordinary course of business.

(b) Indebtedness. (x) Permit any Domestic Subsidiary (other than any Additional Borrower) to create, incur, assume or permit to exist any Indebtedness and (y) during the Covenant Relief Period, create, incur, assume or permit to exist any Indebtedness of the Company or any other Loan Party except:

(i) Indebtedness of any Domestic Subsidiary to the Company or any other Domestic Subsidiary;

(ii) Indebtedness of any Domestic Subsidiary outstanding on the Closing Date and, during the Covenant Relief Period, Indebtedness of the Company and its Subsidiaries outstanding

on the Amendment No. 1 Effective Date, including guarantees by the Loan Parties of any such Indebtedness;

(iii) Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Finance Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement;

(iv) Indebtedness of any Person that becomes a Domestic Subsidiary after the Closing Date provided that such Indebtedness exists at the time such Person becomes a Domestic Subsidiary and is not created in contemplation of or in connection with such Person becoming a Domestic Subsidiary;

(v) Indebtedness of any Receivables Subsidiaries in respect of any Permitted Receivables Facilities (x) during the Covenant Relief Period, in an aggregate principal amount not exceeding US\$500,000,000 at any time outstanding and (y) after the Covenant Relief Period, in an aggregate principal amount not exceeding US\$700,000,000 at any time outstanding;

(vi) other Indebtedness in an aggregate principal amount not exceeding US\$85,000,000 at any time outstanding;

(vii) Permitted Refinancing Indebtedness that serves to Refinance any Indebtedness permitted under Section 5.02(b)(ii), (iii), (iv) or (vi) above;

(viii) Indebtedness incurred under the Loan Documents; ~~and~~

(ix) Indebtedness in connection with the financing of insurance premiums in the ordinary course of business; ~~;~~ and

(x) during the Covenant Relief Period, other Indebtedness of the Company or any other Loan Party so long as after giving effect to the incurrence of such Indebtedness, on a pro forma basis, the Company shall be in compliance with the financial covenants contained in Section 5.01(b) and (c) as of the last day of the Reference Period for which financial statements were required to be delivered pursuant to Section 5.01(i)(i) or (ii); provided that the net cash proceeds of Indebtedness incurred at such time shall not be netted against the applicable amount of Consolidated Total Debt for purposes of the calculation of the Consolidated Net Leverage Ratio; provided further that any such Indebtedness incurred under this clause (x) of this Section 5.02(b) shall (x) be unsecured and (y) not have a shorter weighted average life to maturity than the remaining weighted average life to maturity of the Initial Term Loans or a maturity date earlier than the then-applicable Termination Date with respect to the Initial Term Loans.

(c) Mergers, Etc. (i) Merge or consolidate with or into any other Person (other than a Subsidiary), including by division, or (ii) convey, transfer, lease or otherwise dispose of, or permit a Subsidiary to convey, transfer, lease, or otherwise dispose of (whether in one transaction or in a series of related transactions) all or substantially all of the property or assets of the Company and its Subsidiaries taken as a whole (whether now owned or hereafter acquired), directly or indirectly, to any Person, including through a merger or consolidation of a Subsidiary with an unaffiliated party or by division, unless (A) in each case of (i) or (ii), after giving effect to such proposed transaction, no Default or Event of Default would exist and (B) in the case of clause (i), the surviving corporation is the Company, provided that to the extent that the value of all Margin Stock owned by the Company and its Subsidiaries taken as a whole exceeds 25% of the value of the total assets of the Company and its Subsidiaries subject to this Section 5.02(c), nothing in this Section 5.02(c) shall prohibit the sale of such Margin Stock (it being understood that Margin Stock not in excess of 25% of the value of such assets will be subject to the restrictions of this Section 5.02(c)).

(d) Change in Nature of Business Engage, or permit any of its Subsidiaries to engage, to any material extent, in any business other than the businesses of the type conducted by the Company and its Subsidiaries on the Closing Date and businesses reasonably related or complementary thereto.

(e) ERISA. Create, assume or suffer to exist or permit any ERISA Affiliate to create, assume or suffer to exist (i) any Insufficiency of any Plan with respect to which an ERISA Event has occurred (or, in the case of a Plan with respect to which an ERISA Event described in clauses (iii) through (v) of the definition of "ERISA Event" shall have occurred and then exist, the liability of the Company and the ERISA Affiliates related thereto), or (ii) any Withdrawal Liability under any Multiemployer Plan, in each case, if the sum of (A) any such Insufficiency or Withdrawal Liability, as applicable, (B) the Insufficiency of any and all other Plans with respect to which an ERISA Event shall have occurred and then exist (or, in the case of a Plan with respect to which an ERISA Event described in clauses (iii) through (v) of the definition of "ERISA Event" shall have occurred and then exist, the liability of the Company and the ERISA Affiliates related thereto), (C) amounts then required to be paid to any and all other Multiemployer Plans by the Company or the ERISA Affiliates as Withdrawal Liability and (D) the aggregate principal amount of all Indebtedness of the Company and all the Subsidiaries secured by Liens permitted by clauses (iv), (vi), (vii), (viii) and (ix) of Section 5.02(a), shall exceed 10% of Consolidated Net Tangible Assets.

(f) Use of Proceeds Request any Advance or Letter of Credit, and the company shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Advance or Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Designated Jurisdiction, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(g) Restricted Payments. Declare or make, or permit any Subsidiary to declare or make, any Restricted Payment, in each case, during the Covenant Relief Period, except:

(i) any Subsidiary may declare and make Restricted Payments ratably to the holders of its Equity Interests;

(ii) the Company and each Subsidiary may declare and make dividends or distributions payable solely in Equity Interests of such Person;

(iii) the Company and each Subsidiary may purchase, redeem or otherwise acquire its common Equity Interests with the proceeds received from the substantially concurrent issue of new common Equity Interests;

(iv) the Company may make distributions to the holders of its Equity Interests in an aggregate annual amount not to exceed US\$0.80 per share; and

(v) the purchase, redemption, retirement or other acquisition for value of Equity Interests of the Company held by employees or former employees of the Company or any Subsidiary (or their estates or beneficiaries under their estates) upon death, disability, retirement or termination of employment or alteration of employment status or pursuant to the terms of any agreement under which such Equity Interests were issued; provided, however, that the aggregate cash consideration paid for such purchase, redemption, retirement or other acquisition of such Equity Interests does not exceed US\$5,000,000 in any calendar year; provided further, however, that any unused amounts in any calendar year may be carried forward to one or more future periods subject to a maximum aggregate amount of repurchases made pursuant to this clause (v) not to exceed US\$10,000,000 in any calendar year; provided, however, that such amount in any calendar year may be increased by an amount not to exceed (A) the cash proceeds received by the Company or any of its Subsidiaries from the sale of Equity Interests of the Company to

employees of the Company and its Subsidiaries that occurs after the Amendment No. 1 Effective Date; plus (B) the cash proceeds of key man life insurance policies received by the Company and its Subsidiaries after the Amendment No. 1 Effective Date (it being understood that the Company may elect to apply all or any portion of the aggregate increase contemplated by the proviso of this clause (v) in any calendar year);

(vi) the repurchase of Equity Interests deemed to occur upon the exercise of stock options, warrants or other convertible or exchangeable securities shall be permitted;

(vii) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for the Equity Interests of the Company or a Subsidiary shall be permitted;

(viii) so long as no Event of Default exists or would be caused thereby, the Company and each Subsidiary may declare and make other Restricted Payments in an aggregate amount not to exceed US\$50,000,000; and

(ix) the payment of any dividend or distribution on Equity Interests in the company or a Subsidiary within 60 days after declaration thereof if at the declaration date such payment was permitted by the provisions of this Section 5.02(g).

(x) Dispositions. Make any Disposition, or permit any Subsidiary to make any Disposition, in each case, during the Covenant Relief Period except:

(xi) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired;

(xii) Dispositions of property or assets no longer used or useful in the ordinary course or the principal business of the Company and its Subsidiaries (as determined in good faith by the Company);

(xiii) Dispositions of inventory and equipment in the ordinary course of business;

(xiv) Dispositions of property to the extent that (A) such property is exchanged for credit against the purchase price of similar replacement property or (B) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(xv) Dispositions of property to the Company or any Subsidiary;

(xvi) Dispositions of cash or Cash Equivalents;

(xvii) Dispositions permitted pursuant to Section 5.02(c);

(xviii) any disposition in connection with the making of any Restricted Payment that is permitted to be made, and is made, under Section 5.02(g);

(xix) any Disposition with an aggregate fair market value not to exceed (x) for any individual transaction or series of related transactions, US\$25,000,000 and (y) for all such transactions in any fiscal year (other than any Disposition with an aggregate fair market value of less than US\$1,000,000), US\$50,000,000, in each case determined at the time such Disposition is made;

(xx) (A) the lease, assignment or sublease, license or sublicense of any real or personal property in the ordinary course of business or consistent with industry practice and (B) the exercise of termination rights with respect to any lease, sublease, license or sublicense or other agreement;

- (xxi) Dispositions of (A) Receivables Related Assets to or by a Receivables Subsidiary in connection with a Permitted Receivables Facility or (B) receivables in connection with non-recourse factoring or similar arrangements in the ordinary course of business;
- (xxii) Dispositions of account receivables in connection with the collection or compromise thereof in the ordinary course of business;
- (xxiii) the sale and leaseback of any assets; provided that any associated Liens and Indebtedness are permitted by Sections 5.02(a) and (b) respectively;
- (xxiv) any trade-in of equipment in exchange for other equipment; provided, that in the good faith judgment of the Company, the Company or such Subsidiary receives equipment having a fair market value equal to or greater than the equipment being traded in;
- (xxv) the creation of a Lien (but not the sale or other disposition of the property subject to such Lien);
- (xxvi) licensing or sublicensing of intellectual property or other general intangibles in accordance with industry practice or in the ordinary course of business;
- (xxvii) the contribution of property or assets in connection with the establishment of one or more joint ventures, or to one or more joint ventures after the establishment thereof; provided that the fair market value (as determined by the Company in good faith) of all such contributions made pursuant to this Section 5.02(h)(xvii) shall not exceed US\$250,000,000; and
- (xxviii) Dispositions for fair market value (as determined by the Company in good faith); provided that at least 75.0% of the consideration for such Disposition received by the Company and its Subsidiaries is in the form of cash or Cash Equivalents and the Net Cash Proceeds of such Disposition shall be applied in accordance with Section 2.09(b)(iii); provided, further, that the following will be deemed to be cash for purposes of this Section 5.02(h)(xviii):
 - (A) any liabilities, as shown on the most recent consolidated balance sheet of the Company or any Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Obligations), that are assumed by the transferee of any such assets pursuant to a customary assignment and assumption agreement that releases the Company or such Subsidiary from further liability;
 - (B) any securities, notes or other obligations received by the Company or any such Subsidiary from such transferee that are converted by the Company or such Subsidiary into cash within 180 days of their receipt to the extent of the cash received in that conversion; and
 - (C) any Designated Non-Cash Consideration received by the Company or such Subsidiary in such Disposition having an aggregate fair market value as determined by the Company in good faith, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed US\$50,000,000 at the time of the receipt of such Designated Non-Cash Consideration, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01 Events of Default. If any of the following events ("Events of Default") shall occur and be continuing after the Closing Date:

(a) Any Borrower shall fail to pay (i) any principal of any Advance made to such Borrower when the same becomes due and payable or (ii) any interest on any Advance made to such Borrower or any fees or other amounts payable under this Agreement within five days of the same becoming due and payable; or

(b) Any representation or warranty made by any Borrower herein or by any Borrower (or any of its officers) in connection with this Agreement shall prove to have been incorrect in any material respect when made; or

(c) Any Borrower shall fail to perform or observe (i) any term, covenant or agreement contained in Section 5.01(b), (c) or (i)(iii) or Section 5.02, or (ii) any term, covenant or agreement contained in any Loan Document (other than as referred to in Section 6.01(a) or Section 6.01(c)(i) above) on its part to be performed or observed if, in the case of this clause (ii), such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Company by the Administrative Agent or any Lender; or

(d) The Company or any Subsidiary shall fail to pay any installment of principal of or any premium or interest on any Indebtedness, which is outstanding in a principal amount of at least US\$50,000,000 in the aggregate (but excluding Indebtedness outstanding hereunder) of the Company or such Subsidiary (as the case may be), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness, or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness, or any Indebtedness of the Company or any Subsidiary which is outstanding in an aggregate principal amount of at least US\$50,000,000 shall for any reason, be accelerated (it being understood that a mandatory prepayment on the sale of any asset shall be deemed not to be an acceleration of the Indebtedness secured by such asset); provided that any failure to pay or event or condition described above in this clause (d) which is remedied, or waived (including in the form of an amendment) by the requisite holders of such Indebtedness, prior to the acceleration of such Indebtedness and the exercise of any remedies under the applicable loan documents shall not constitute an Event of Default pursuant to this clause (d); or

(e) Any Borrower or any Significant Subsidiary or any two or more Subsidiaries which (when taken together) would have aggregate total assets constituting those of a Significant Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against such Borrower or any such Subsidiary seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any Debtor Relief Law, and, in the case of any such proceeding instituted against a Borrower or such Subsidiary (but not instituted by it), either such proceeding shall not be dismissed or stayed for 60 days or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a trustee, custodian or other similar official for it or any substantial part of its property) shall occur; or a Borrower or any such Subsidiary shall take any corporate or other organizational action to authorize any of the actions set forth above in this subsection (e); or

(f) Any judgment or order for the payment of money in excess of US\$50,000,000 shall be rendered against the Company or any Subsidiary and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order and, within 60 days of the commencement of such proceedings, such judgment shall not have been satisfied or (subject to clause (ii) below) shall have been stayed or (ii) there shall be any period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; ~~or~~

(g) The Company or any of its ERISA Affiliates shall incur liability in an amount that would reasonably be expected to have a material adverse effect on the business, financial condition or

results of operations of the Company and its Subsidiaries, taken as a whole, in the aggregate as a result of one or more of the following: (i) the occurrence of any ERISA Event with respect to a Plan or (ii) the termination of a Multiemployer Plan; ~~or~~

(h) Prior to the occurrence of the Collateral and Guarantee Release Date, Article VII hereof shall for any reason cease to be valid and binding on or enforceable against any Loan Party, or any Borrower shall so state in writing; or

(i) Prior to the occurrence of the Collateral and Guarantee Release Date, any security interest purported to be created by any Collateral Document shall for any reason (other than pursuant to the terms of the Loan Documents or as a result of the failure of the Administrative Agent to file UCC financing statements or continuation statements) cease to be in full force and effect or create a valid and perfected first priority Lien (subject only to the Permitted Encumbrances) on a material portion of the Collateral purported to be covered thereby or shall be asserted by Borrower or any other Loan Party in writing not to be a valid and perfected Lien with the priority required by the Loan Documents on a material portion of the Collateral;

then, and in any such event, the Administrative Agent shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrowers (i) declare the obligation of each Lender to make Advances (other than Revolving Advances by an Issuing Bank or a Lender pursuant to Section 2.02(b)) and of the Issuing Banks to issue Letters of Credit to be terminated, whereupon the same shall forthwith terminate, and (ii) declare the Notes, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Notes, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrowers; provided, however, that in the event of an Event of Default resulting from the actual or deemed entry of an order for relief with respect to a Borrower under applicable Debtor Relief Laws, (A) the obligation of each Lender to make Advances (other than Revolving Advances by an Issuing Bank or a Lender pursuant to Section 2.02(b)) and of the Issuing Banks to issue Letters of Credit shall automatically be terminated and (B) the Notes, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrowers.

Section 6.02 Actions in Respect of the Letters of Credit upon Event of Default If any Event of Default shall have occurred and be continuing the Administrative Agent may with the consent, or shall at the request, of the Majority Facility Lenders in respect of the Revolving Credit Facility, irrespective of whether it is taking any of the actions described in Section 6.01 or otherwise, make demand upon the Company to, and forthwith upon such demand the Company will, (a) pay to the Administrative Agent on behalf of the Revolving Lenders in Same Day Funds at the Administrative Agent's office designated in such demand for deposit in the L/C Cash Collateral Account, an amount equal to the aggregate Available Amount of all Letters of Credit then outstanding or (b) make such other arrangements in respect of the outstanding Letters of Credit as shall be acceptable to the Majority Facility Lenders in respect of the Revolving Credit Facility; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to a Borrower under applicable Debtor Relief Laws an amount equal to the aggregate Available Amount of all outstanding Letters of Credit shall be immediately due and payable to the Administrative Agent for the account of the Lenders without notice to or demand upon the Borrowers, which are expressly waived by each Borrower, to be held in the L/C Cash Collateral Account. If at any time the Administrative Agent determines that any funds held in the L/C Cash Collateral Account are subject to any right or claim of any Person other than the Administrative Agent and the Revolving Lenders or that the total amount of such funds is less than the aggregate Available Amount of all Letters of Credit, the Company will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the L/C Cash Collateral Account, an amount equal to the excess of (a) such aggregate Available Amount over (b) the total amount of funds, if any, then held in the L/C Cash Collateral Account that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit, to the extent

funds are on deposit in the L/C Cash Collateral Account, such funds shall be applied to reimburse the Issuing Bank or the Revolving Lenders, as applicable, to the extent permitted by applicable law. The Administrative Agent, in its sole discretion and at the risk and expense of the Company, may invest the funds in the L/C Cash Collateral Account, and interest or profits therefrom (if any) shall accumulate in the L/C Cash Collateral Account. At any time that the amount of funds in the L/C Cash Collateral Account exceeds the Available Amount of all Letters of Credit outstanding, the Administrative Agent shall promptly return such excess amount to the Company. All amounts in the L/C Cash Collateral Account shall be returned to the Company upon the earlier of (x) the date that all Letters of Credit shall have expired or been fully drawn upon and all reimbursement obligations shall have been satisfied and (y) the date on which no Event of Default shall be continuing or on which every Event of Default shall have been waived.

Section 6.03 Administrative Agent May File Proofs of Claim In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Borrower, the Administrative Agent (irrespective of whether the principal of any Advance or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the applicable Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Advances, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Sections 2.03, 10.04 and 10.06) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the Issuing Banks to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.03, 10.04 and 10.06.

Section 6.04 Section 6.04. Application of Funds After the exercise of remedies provided for in this Article VI (or after the Advances have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in Section 6.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.13 and 2.19, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article II) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and letter of credit fees) payable to the Lenders and the Issuing Banks (including fees, charges and disbursements of counsel to the respective Lenders and the Issuing Banks arising under the Loan Documents and amounts payable under Article II),

ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid letter of credit fees and interest on the Advances, L/C Obligations and other Obligations, ratably among the ~~Lenders and the Issuing Bank~~ Secured Parties in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Advances ~~and~~, L/C Obligations and Obligations then owing under Bank Products Agreements, Secured Hedge Agreements and Other Secured Agreements ratably among the Lenders ~~and~~, the Issuing Banks, the Bank Products Providers, the Hedge Banks and the other applicable Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the applicable Issuing Banks, to Cash Collateralize that portion of L/C Obligations comprise of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Company pursuant to Section 2.09(b)(ii) or Section 2.18;

Sixth, to the payment of any other amounts owing to the ~~Lenders and the Administrative Agent~~ Secured Parties constituting Obligations then due and payable; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Loan Parties or as otherwise required by Law.

Subject to Sections 2.09(b)(ii) and 2.18, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Obligations arising under Secured Hedge Agreements, Bank Products Agreements and the Other Secured Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such information as to the nature of such claim and the identity of such Secured Party as the Administrative Agent may reasonably request, from the applicable Hedge Bank, Bank Product Provider or other applicable Secured Party, as the case may be. Each Bank Products Provider, Hedge Bank or other Secured Party that is a party to this Agreement hereby acknowledges and accepts, and each Bank Products Provider, Hedge Bank or other Secured Party that is not a party to this Agreement, by its acceptance of the benefit of the Collateral, shall be deemed to have acknowledged and accepted, the appointment of the Administrative Agent pursuant to the terms of Article VIII hereof for itself and its Affiliates in such capacity as if a "Lender" party hereto and, without limiting the foregoing, shall be bound by the provisions of Sections 8.04, 8.06, 10.07, 10.10, 10.15 and 10.19 as if it were a Lender. Notwithstanding the foregoing, amounts received from any Loan Party shall not be applied to any Excluded Swap Obligation of such Loan Party.

ARTICLE VII

~~[RESERVED]~~ GUARANTY

Section 7.01 Guaranty. Each Loan Party hereby, jointly and severally, absolutely, unconditionally and irrevocably guarantees the punctual payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all Obligations owed or hereafter owing to the Administrative Agent and the Secured Parties by each other Loan Party or any Subsidiary thereof (including any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise (such obligations being the "Guaranteed Obligations"; provided that, with respect to any Loan Party, the Guaranteed Obligations shall not include its own Obligations under the Loan Documents, any Bank Products Agreement, any Secured Hedge Agreement or any Other Secured Agreement). Each Loan Party agrees that its Guaranty constitutes a guarantee of payment and not merely of collection. Without limiting the generality of the foregoing, the liability of each Loan Party shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any other Loan Party or any Subsidiary thereof to the Administrative Agent or any Secured Party under or in respect of the Obligations but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving any such Loan Party or any Subsidiary thereof.

Section 7.02 Guaranty Absolute. Each Loan Party jointly and severally guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, any Bank Products Agreement, any Secured Hedge Agreement or any Other Secured Agreement regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agent or any Secured Party with respect thereto. The obligations of each Loan Party under or in respect of this Guaranty are independent of the Guaranteed Obligations or any other obligations of any Loan Party under or in respect of the Loan Documents, any Bank Products Agreement, any Secured Hedge Agreement or any Other Secured Agreement and a separate action or actions may be brought and prosecuted against any Loan Party to enforce this Guaranty, irrespective of whether any action is brought against any Loan Party or whether any Loan Party is joined in any such action or actions. The liability of each Loan Party under this Guaranty shall be joint and several, irrevocable, absolute and unconditional irrespective of, and each Loan Party hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

- (a) any lack of validity or enforceability of any Loan Document, any Bank Products Agreement, any Secured Hedge Agreement, any Other Secured Agreement or any agreement or instrument relating to the foregoing;
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other obligations of any Loan Party under or in respect of the Loan Documents, any Bank Products Agreement, any Secured Hedge Agreement or any Other Secured Agreement or any other amendment or waiver of or any consent to departure from any of the foregoing, including any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or any of its Subsidiaries or otherwise;
- (c) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;
- (d) any manner of application of any collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the Guaranteed Obligations or any other obligations of any Loan Party under any Loan Document, any Bank Products Agreement, any Secured Hedge Agreement, any Other Secured Agreement or any other assets of any Loan Party or any of its Subsidiaries;
- (e) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

(f) any failure of the Administrative Agent or any Secured Party to disclose to any Loan Party any information relating to the business condition (financial or otherwise), operations, performance, properties or prospects of any Loan Party now or hereafter known to the Administrative Agent or such Secured Party (each Loan Party waiving any duty on the part of the Administrative Agent and the Secured Parties to disclose such information);

(g) the failure of any other Person to execute or deliver this Guaranty or any other guaranty or agreement or the release or reduction of liability of any Loan Party or any other guarantor or surety with respect to the Guaranteed Obligations; or

(h) any other circumstance (including any statute of limitations) or any existence of or reliance on any representation by the Administrative Agent or any Secured Party that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety.

During the Covenant Relief Period, this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment or any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Administrative Agent or any Secured Party or any other Person upon the insolvency, bankruptcy or reorganization of any Loan Party or otherwise, all as though such payment had not been made.

Section 7.03 Waivers and Acknowledgements. (a) Each Loan Party hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that the Administrative Agent or any Secured Party protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Loan Party, any other guarantor or any other Person or any collateral.

(a) Each Loan Party hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(b) Each Loan Party hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by the Administrative Agent or any Secured Party that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of such Loan Party or other rights of such Loan Party to proceed against any Loan Party, any other guarantor or any other Person or any collateral and (ii) any defense based on any right of set-off or counterclaim against or in respect of the obligations of such Loan Party hereunder.

(c) Each Loan Party hereby unconditionally and irrevocably waives any duty on the part of the Administrative Agent or any Secured Party to disclose to such Loan Party any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any Loan Party or any of its Subsidiaries now or hereafter known by the Administrative Agent or such Secured Party.

(d) Each Loan Party acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents, any Bank Products Agreement, any Secured Hedge Agreement or any Other Secured Agreement and that the waivers set forth in Section 7.02 and this Section 7.03 are knowingly made in contemplation of such benefits.

Section 7.04 Subrogation. Each Loan Party hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against any Loan Party or any other insider guarantor that arise from the existence, payment, performance or enforcement of such Loan Party's obligations under or in respect of this Guaranty, including any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Administrative Agent or any Secured Party against any Loan Party or any other insider

guarantor or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including the right to take or receive from the Company, any other Guarantor or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, (x) unless and until all of the Guaranteed Obligations under the Agreement and the other Loan Documents shall have been paid in full in cash and the Revolving Commitments shall have expired or been terminated and (y) unless no Event of Default shall have occurred and be continuing. If any amount shall be paid to any Loan Party in violation of the immediately preceding sentence at any time prior to the later of (a) the payment in full in cash of the Guaranteed Obligations under the Agreement and the other Loan Documents and (b) the latest Termination Date, such amount shall be received and held in trust for the benefit of the Administrative Agent and the Secured Parties, shall be segregated from other property and funds of such Loan Party and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of this Agreement and the other Loan Documents, or to be held as collateral for any Guaranteed Obligations or other amounts payable under this Guaranty thereafter arising. If (i) any Loan Party shall make payment to the Administrative Agent or any Secured Party of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations under this Agreement and the other Loan Documents shall have been paid in full in cash and (iii) the latest Termination Date shall have occurred, the Administrative Agent and the Secured Parties will, at such Loan Party's request and expense, execute and deliver to such Loan Party appropriate documents without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Loan Party of an interest in the Guaranteed Obligations resulting from such payment made by such Loan Party pursuant to this Guaranty and such Loan Party may exercise their rights of contribution pursuant to Section 7.09 to the extent of such payment hereunder.

Section 7.05 Subordination. Each Loan Party hereby subordinates any and all debts, liabilities and other obligations owed to such Loan Party by the other Loan Parties (the "Subordinated Obligations") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 7.05.

(a) Prohibited Payments, Etc. Except during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any Loan Party), the Loan Parties may receive regularly scheduled payments from the other Loan Parties on account of the Subordinated Obligations. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), unless the Majority Lenders otherwise agree, no Loan Party shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b) Prior Payment of Guaranteed Obligations. In any proceeding under any Debtor Relief Law relating to any Loan Party, each Loan Party agrees that the Administrative Agent and the Lenders shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Debtor Relief Law, whether or not constituting an allowed claim in such proceeding ("Post-Petition Interest")) before such Loan Party receives payment of any Subordinated Obligations.

(c) Turnover. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any Loan Party), each Loan Party shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Administrative Agent and the Secured Parties and deliver such payments to the Administrative Agent on

account of the Guaranteed Obligations (including all Post-Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of such Loan Party under the other provisions of this Guaranty.

(d) Administrative Agent Authorization. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any Loan Party), the Administrative Agent is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of any applicable Loan Party, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post-Petition Interest), and (ii) to require any applicable Loan Party (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post-Petition Interest).

Section 7.06 Continuing Guaranty; Assignments. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the earlier of (i) the payment in full in cash of the Guaranteed Obligations under this Agreement and the other Loan Documents and (ii) Collateral and Guarantee Release Date, (b) be binding upon the Loan Parties, their respective successors and assigns and (c) inure to the benefit of and be enforceable by the Administrative Agent and the Secured Parties and their successors, transferees and assigns. Without limiting the generality of clause (c) of the immediately preceding sentence, the Administrative Agent or any Secured Parties may assign or otherwise transfer all or any portion of its rights and obligations under this Agreement (including all or any portion of its Commitments, the Advances owing to it and the Note or Notes held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to the Administrative Agent or such Secured Party herein or otherwise, in each case as and to the extent provided in Section 9.02. No Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Administrative Agent and the Lenders.

Section 7.07 Keepwell. Each Loan Party that is a Qualified ECP Guarantor at the time the Guaranty or the grant of the security interest under the Loan Documents, in each case, by any Specified Loan Party, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under this Guaranty and the other Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article VII voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 7.07 shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full. Each Qualified ECP Guarantor intends this Section 7.07 to constitute, and this Section shall be deemed to constitute, a guaranty of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

Section 7.08 Collateral and Guaranty Matters.

(a) Each of the Lenders and the other Secured Parties irrevocably authorize the Administrative Agent to take the following actions, and the Administrative Agent hereby agrees, without recourse or warranty, to take such actions upon the Company's request:

(i) (A) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the earlier of (x) the Collateral and Guarantee Release Date and (y) the termination of the Commitments and payment in full of all Obligations (other than (1) contingent indemnification obligations and (2) obligations and liabilities under Bank Products Agreements, Secured Hedge Agreements and Other Secured Agreements) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the applicable Issuing Bank shall have been made), (ii) that is Disposed of or to be Disposed of as part of or in connection with any Disposition (other than any lease for which a Loan Party is the lessor) permitted hereunder or under any other Loan Document or (iii) if approved, authorized or ratified in writing in accordance with Section 10.01 as in effect on the Amendment No. 1 Effective Date, and (B) to subordinate any Lien on any

property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 5.02(a)(viii); and

(ii) to release any Guarantor from its obligations under the Guaranty if such Person becomes an Excluded Subsidiary as a result of a transaction permitted hereunder; provided that a Guarantor that becomes an Excluded Subsidiary as a result of clause (a) of the definition thereof shall only be released from its obligations under the Guaranty pursuant to a transaction made in good faith to a bona fide unaffiliated third party and for bona fide business purposes (other than to release such Guarantor from the Guaranty).

(b) Notwithstanding anything to the contrary in this Agreement, (i) the Company may elect, in its sole discretion, to terminate the Covenant Relief Period upon at least five (5) Business Days written notice to the Administrative Agent (and the Administrative Agent shall promptly notify the Lender thereof) and (ii) upon the Administrative Agent's receipt of such notice (such date, the "Optional Covenant Relief End Date"), (x) each of the Loan Parties shall be released from its obligations under the Guaranty and (y) the Liens created under the Collateral Documents securing the Obligations shall automatically be released; provided that such release shall not apply to any Cash Collateral held pursuant to the express provisions of this Agreement. Notwithstanding anything to the contrary in this Agreement, upon the occurrence of the Collateral and Guarantee Release Date, each of the Loan Parties shall be automatically released from its obligations under the Guaranty.

(c) The Lenders and the other Secured Parties hereby expressly authorize the Administrative Agent to, and the Administrative Agent hereby agrees, without recourse or warranty, to, execute and deliver to the Loan Parties all such instruments and documents as the Loan Parties may reasonably request to effectuate, evidence or confirm any release provided for in this Section 7.08, all at the sole cost and expense of the Loan Parties. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release its interest in particular types or items of property.

Section 7.09 Right of Contribution. Each Guarantor hereby agrees that to the extent that any Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment, in an amount not to exceed the highest amount that would be valid and enforceable and not subordinated to the claims of other creditors as determined in any action or proceeding involving any state corporate, limited partnership or limited liability law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally. Each such Guarantor's right of contribution shall be subject to the terms and conditions of Sections 7.04. The provisions of this Section 7.09 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent, the Issuing Banks, and the Lenders, and each Guarantor shall remain liable to the Administrative Agent, the Issuing Banks, and the Lenders for the full amount guaranteed by such Guarantor hereunder.

ARTICLE VIII

THE AGENT

Section 8.01 Appointment and Authority. Each of the Lenders and the Issuing Banks hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except to the extent expressly provided in Section 8.07, the provisions of this Article VIII are solely for the benefit of the Administrative Agent the Lenders and the Issuing Banks, and neither the Borrowers nor any of their respective Subsidiaries shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative

relationship between contracting parties. The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders and the Issuing Banks hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and Issuing Bank for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 8.09 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article VIII and Article X (including Section 10.04 and Section 10.06), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents), as if set forth in full herein with respect thereto.

Section 8.02 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of an Advance, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Advance or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.03 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial, advisory, underwriting or other business with the Borrowers or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice or consent of the Lenders with respect thereto.

Section 8.04 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and its Related Parties:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the

automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of their respective Subsidiaries or Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (A) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 6.01 and Section 10.01) or (B) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent by the Company, a Lender, or an Issuing Bank; ~~and~~

(v) shall not be responsible for or have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (B) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of a Default or an Event of Default, (D) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (E) the satisfaction of any condition set forth in Article III or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent; ~~and~~

(vi) shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any notice or certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 8.05 Non-Reliance on the Administrative Agent, the Arrangers and Other Lenders Each Lender and each Issuing Bank expressly acknowledges that none of the Administrative Agent nor any Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or any Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Arranger to any Lender or any Issuing Bank as to any matter, including whether the Administrative Agent or the Arrangers have disclosed material information in their (or their Related Parties') possession. Each Lender and each Issuing Bank represents to the Administrative Agent and the Arranger that it has, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to

make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or Issuing Bank for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing and (iii) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

Section 8.06 Indemnification. (a) Each Lender severally agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Company, and without limiting the obligations of the Company under Section 10.06), from and against such Lender's ratable share of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any action taken or omitted by the Administrative Agent under this Agreement (collectively, the "Indemnified Costs"), provided that no Lender shall be liable for any portion of the Indemnified Costs resulting from the Administrative Agent's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including reasonable counsel fees) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, to the extent that the Administrative Agent is not reimbursed for such expenses by the Company. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 8.06 applies whether any such investigation, litigation or proceeding is brought by the Administrative Agent, any Lender or a third party.

(a) Each Revolving Lender severally agrees to indemnify each Issuing Bank (to the extent not promptly reimbursed by the Company) from and against such Lender's ratable share (determined as provided below) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against such Issuing Bank in any way relating to or arising out of this Agreement or any action taken or omitted by such Issuing Bank hereunder or in connection herewith; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Issuing Bank's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Revolving Lender agrees to reimburse each Issuing Bank promptly upon demand for its ratable share of any costs and expenses (including fees and expenses of counsel) payable by the Company under Section 10.04, to the extent that the Issuing Bank is not promptly reimbursed for such costs and expenses by the Company.

(b) For purposes of this Section 8.06, the Lenders' respective ratable shares of any amount shall be determined, at any time, according to the sum of (i) the aggregate principal amount of the Term Loans (or prior to the funding thereof, Term Loan Commitments) and Revolving Advances outstanding at such time and owing to the respective Lenders, (ii) their respective Pro Rata Shares of the aggregate Available Amount of all Letters of Credit outstanding at such time and (iii) their respective Unused Revolving Commitments at such time; provided that the aggregate principal amount of Revolving Advances made as a result of a drawing under a Letter of Credit owing to the Issuing Bank shall be considered to be owed to the Lenders ratably in accordance with their respective Revolving Commitments. The failure of any Lender to reimburse the Administrative Agent or the Issuing Bank, as the case may be, promptly upon demand for its ratable share of any amount required to be paid by the Lenders to such Administrative Agent or the Issuing Bank, as the case may be, as provided herein shall

not relieve any other Lender of its obligation hereunder to reimburse such Administrative Agent or Issuing Bank, as the case may be, for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse the Administrative Agent or the Issuing Bank, as the case may be, for such other Lender's ratable share of such amount. Without prejudice to the survival of any other agreement of any Lender hereunder, the agreement and obligations of each Lender contained in this Section 8.06 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the Notes.

Section 8.07 Successor Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Company and may be removed at any time with or without cause by the Majority Lenders. Upon any such resignation or removal, the Majority Lenders shall have the right to appoint a successor Administrative Agent, subject, so long as no Event of Default has occurred and is continuing, to the Company's approval, whereupon such successor Administrative Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the former Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Agent shall be discharged from its duties and obligations under this Agreement, other than the obligations provided in Section 10.12, without any other or further act or deed on the part of such former Administrative Agent or the Lenders or Issuing Banks. If no successor agent has accepted appointment as Administrative Agent by the date that is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Majority Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article VIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

Section 8.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers or bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

Section 8.09 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Commitments as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 8.10 Other Agents. Each Lender hereby acknowledges that no syndication agent, documentation agent or any other Lender designated as any other type of agent (other than administrative agent) on the signature pages hereto has any liability hereunder other than in its capacity as a Lender.

Section 8.11 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Loan Parties, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Letters of Credit or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless either (1) subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Loan Parties, that none of the Administrative Agent, any Arranger and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 8.12 Recovery of Erroneous Payments Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in Same Day Funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules or interbank compensation. Each Lender Recipient Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each

Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

Section 8.13 Secured Hedge Agreements and Other Secured Agreements. No Bank Products Provider, Hedge Bank or other Secured Party in respect of any Other Secured Agreement that obtains the benefits of Section 6.04, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Hedge Agreements and Other Secured Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Hedge Bank or other Secured Party in respect of any Other Secured Agreement, as the case may be.

ARTICLE IX

SUCCESSORS, ASSIGNS AND PARTICIPATIONS

Section 9.01 Binding Effect. This Agreement shall become effective when it shall have been executed by the parties hereto and thereafter shall be binding upon and inure to the benefit of the Borrowers, the Administrative Agent and each Lender and their respective successors and assigns, except that no Borrower shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders.

Section 9.02 Assignments.

(a) Each Lender may, upon at least five (5) Business Days' notice to the Company, the Administrative Agent and (in the case of an assignment of Revolving Commitments) the Issuing Banks, assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s), the Advances owing to it and the Note or Notes held by); provided that

(i) prior written consent (such consent not to be unreasonably conditioned, withheld or delayed) of the following shall be required:

(x) the Company; provided that no such consent is required if an Event of Default under Section 6.01(a) or (e) has occurred and is continuing or for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund; provided further that the Company shall be deemed to have consented to any assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received notice thereof;

(y) the Administrative Agent; provided that no such consent is required for an assignment of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and

(z) each Issuing Bank, in the case of any assignment of all or a portion of a Revolving Commitment;

(ii) parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Assumption, together

with any Note or Notes subject to such assignment and a processing and recordation fee of US\$3,500 payable by the parties to each such assignment;

(iii) each such assignment shall be only to an Eligible Assignee; and

(iv) except in the case of an assignment to a Lender or an Affiliate of a Lender, the amount of the Term Loan or Revolving Commitment of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Assumption with respect to such assignment) shall in no event be less than US\$5,000,000, unless otherwise agreed by the Company and the Administrative Agent.

Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Assumption, (A) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Assumption, have the rights and obligations of a Lender hereunder and (B) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Assumption, relinquish its rights (other than its rights under Sections 2.07, 2.10, 2.14, 10.04 and 10.06 to the extent any claim thereunder relates to an event arising prior to such assignment) and be released from its obligations (other than those provided in Section 10.12) under this Agreement (and, in the case of an Assignment and Assumption covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(b) By executing and delivering an Assignment and Assumption, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Assumption, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Borrower or the performance or observance by any Borrower of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01(e) and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (iv) such assignee will, independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender; (vi) such assignee confirms that it is an Eligible Assignee; and (vii) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto.

(c) Upon its receipt of an Assignment and Assumption executed by an assigning Lender and an assignee representing that it is an Eligible Assignee, together with any Revolving Note or Notes subject to such assignment and the fee referred to in clause (a)(ii) above, the Administrative Agent shall (subject to any consents to such assignment required pursuant to the terms of this Agreement), if such Assignment and Assumption has been completed and is in substantially the form of Exhibit C hereto, (i) accept such Assignment and Assumption, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Company.

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain, at its address set forth on Schedule 10.02, a copy of each Assignment and Assumption delivered to and accepted by it and a register for the recordation of the names and

addresses of the Lenders and the Commitment(s) of, and principal amount (and stated interest) of the Advances owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent demonstrable error, provided, that the failure of the Administrative Agent to make an entry, or any finding that an entry is incorrect, in the Register shall not limit or otherwise affect the obligations of the Borrowers under this Agreement and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Borrower or any Lender (but only to the extent of entries in the Register that are applicable to such Lender) at any reasonable time and from time to time upon reasonable prior notice.

(e) Each Issuing Bank may, with the prior written consent of the Company, assign to any other Lender all of its rights and obligations under the undrawn portion of its Letter of Credit Commitment at any time; provided that no such consent is required if an Event of Default under Section 6.01(a) or (e) has occurred and is continuing or for an assignment to a Revolving Lender or an Affiliate of a Revolving Lender; provided further that (i) the Company shall be deemed to have consented to any assignment unless it shall object thereto by written notice to the assignor Issuing Bank within 10 Business Days after having received notice thereof, (ii) the amount of the Letter of Credit Commitment of the assigning Issuing Bank being assigned pursuant to each such assignment (determined as of the date of the Assignment and Assumption with respect to such assignment) shall in no event be less than US\$10,000,000 or an integral multiple of US\$1,000,000 in excess thereof, and (iii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Assumption, together with a processing and recordation fee of US\$3,500.

Section 9.03 Participations.

(a) Each Lender may sell (other than to the Company, any Subsidiary of the Company or any natural Person (or a holding company investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural Person)) participations to one or more banks or other entities (each, a "Participant") in or to all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s), and the Advances owing to it and the Note or Notes held by it); provided, however, that (i) such Lender's obligations under this Agreement (including its Commitment(s) to the Borrowers hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the holder of any such Note for all purposes of this Agreement, (iv) each Borrower and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (v) such participation is not prohibited by applicable law. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Person acquiring such participation, agree to any amendment, modification or waiver described in clause (a), (b) or (c) of the proviso to Section 10.01 that directly affects such Person. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.10 and 2.14 (subject to the requirements and limitations therein, including the requirements under Section 2.14(g) (it being understood that the documentation required under Section 2.14(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.02; provided that such Participant (i) agrees to be subject to the provisions of Sections 2.10 and 2.14 as if it were an assignee under Section 9.02 and (ii) shall not be entitled to receive any greater payment under Section 2.10 or 2.14, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from an adoption of or any Change in Law or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the Closing Date that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.05 as though it were a Lender, provided such Participant shall be subject to Section 2.13 as though it were a Lender.

(b) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register or which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Advances or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Section 9.04 Pledge. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. Each Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in this Section 9.04.

ARTICLE X

MISCELLANEOUS

Section 10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or ~~the Notes~~ any other Loan Document, nor consent to any departure by any Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Majority Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall: (a) increase or extend the Commitment(s) of any Lender or subject any Lender to any additional obligations without the written consent of such Lender, (b) reduce the principal of, or interest (other than any default interest) on, any Term Loan Note, Revolving Note, Term Loan, Revolving Advance, or any fee or other amount payable hereunder, change Section 2.04 or Section 2.05 in a manner that would alter the pro rata sharing of payments or reduction of Commitments, or change Section 2.13 or Section 6.04, in each case, without the written consent of each Lender affected thereby, (c) postpone any date fixed for any payment of principal of, or interest on, the Term Loan Notes, Revolving Notes, Term Loans, Revolving Advances, or any fees or other amounts payable hereunder without the written consent of each Lender affected thereby, (d) change the definition of "Majority Lenders" or "Majority Facility Lenders" or the number of Lenders or percentage in interests of Lenders which shall be required for the Lenders or any of them to take any action hereunder without the written consent of all the Lenders, (e) amend this Section 10.01 without the written consent of all the Lenders ~~or~~, (f) except in connection with debtor-in-possession financing, subordinate, or have the effect of subordinating (i) the Obligations under the Loan Documents to any other Indebtedness or other obligation or (ii) the Liens securing the Obligations to Liens securing any other Indebtedness or other obligation, in each case, without the written consent of each Lender affected thereby or (g) except as set forth in Section 7.08 as in effect on the Amendment No. 1 Effective Date, release any Loan Party from its obligations under Article VII or release all or substantially all of the Collateral, without the written consent of all of the Lenders and provided further that no amendment, waiver or consent shall, unless in writing and signed by the Majority Facility Lenders in respect of the applicable Facility in addition to the Lenders required above to take such action adversely affect the rights of the Lenders of such Facility in respect of payments in a manner different than such amendment, waiver or consent affects the rights of Lenders of any other Facility in respect of payments and provided further that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any Note; and provided further that no amendment, waiver

or consent shall, unless in writing and signed by the affected Issuing Bank in addition to the Lenders required above to take such action, affect the rights or obligations of such Issuing Bank under this Agreement. Notwithstanding anything herein to the contrary, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that a Defaulting Lender shall retain its voting rights in respect of matters set forth in clauses (a), (b) and (c) above.

Notwithstanding the foregoing, this Agreement may be amended in form reasonably satisfactory to the Administrative Agent with the written consent of:

(i) the Company and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing, replacement or modification of all or any portion of the outstanding Term Loans ("Replaced Term Loans") with a replacement term loan hereunder ("Replacement Term Loans"); provided, that (w) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Replaced Term Loans plus the reasonable costs, expenses, accrued interest and premiums in connection with such refinancing, replacement or modification, (x) the terms of such Replacement Term Loans (excluding pricing, fees, rate floors and optional prepayment or redemption terms) are no more favorable to the lenders providing such Replacement Term Loans than those applicable to the Replaced Term Loans (other than any covenants or other provisions applicable only to periods after the latest Termination Date in effect immediately prior to the incurrence of such Replacement Term Loans), (y) the maturity date of such Replacement Term Loans shall not be earlier than the maturity date of the Replaced Term Loans and (z) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Replaced Term Loans at the time of such refinancing; and

(ii) the Company and the Lenders providing the relevant Replacement Revolving Commitments (as defined below) to permit the refinancing, replacement or modification of all outstanding Revolving Commitments ("Replaced Revolving Commitments") with a replacement revolving facility hereunder ("Replacement Revolving Commitments"), provided that (w) the aggregate amount of such Replacement Revolving Commitments shall not exceed the aggregate principal amount of the Replaced Revolving Commitments plus the reasonable costs, expenses, accrued interest and premiums in connection with such refinancing, replacement or modification, (x) the terms of such Replacement Revolving Commitments (excluding pricing, fees, rate floors and optional prepayment or redemption terms) are no more favorable to the lenders providing such Replacement Revolving Commitments than those applicable to the Replaced Revolving Commitments (other than any covenants or other provisions applicable only to periods after the Revolving Termination Date in effect immediately prior to the incurrence of such Replacement Revolving Commitments), (y) the termination date of such Replacement Revolving Commitments shall not be earlier than the Revolving Termination Date in effect immediately prior to the incurrence of such Replacement Revolving Commitments and (z) the Administrative Agent and each Issuing Bank shall have consented (such consent not to be unreasonably withheld) to the Lenders in respect of the Replacement Revolving Commitments.

Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended to include Replacement Term Loans or Replacement Revolving Commitments without the consent of any other Lenders, to the extent necessary to (1) reflect the terms of such Replacement Term Loans or Replacement Revolving Commitments, as applicable, incurred pursuant to the foregoing ~~clauses~~ clause (i) or (ii) and (2) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Company, to effect the provisions of the immediately preceding clauses (i) and (ii).

The Administrative Agent and the Borrowers may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to

implement any Successor Rate or Successor Rate Conforming Changes or otherwise effectuate the terms of Section 2.08 in accordance with the terms of Section 2.08.

Furthermore, notwithstanding the foregoing, the Administrative Agent, with the consent of the Company, may amend, modify or supplement (i) any Loan Document without the consent of any Lender or the Majority Lenders in order to correct, amend or cure any ambiguity, inconsistency or defect or correct any typographical error or other manifest error in any Loan Document and (ii) Article II as contemplated by Section 10.17(c).

Section 10.02 Notices, Effectiveness, Electronic Communication.

(a) All notices and other communications provided for hereunder shall be either (i) in writing (including telecopy communication) and mailed, telecopied or hand delivered or (ii) by electronic communication as and to the extent set forth in Section 10.02(b) and in the proviso to this Section 10.02(a), and shall be delivered (A) if to a Borrower, at the Company's address specified on Schedule 10.02, (B) if to any Lender, at its applicable lending office specified in its Administrative Questionnaire or in the Assignment and Assumption pursuant to which it became a Lender and (C) if to the Administrative Agent, at its address specified on Schedule 10.02; or, as to any Borrower or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrowers and the Administrative Agent, provided that materials required to be delivered pursuant to Section 5.01(i)(i), (ii), (iv) and (v) may be delivered to the Administrative Agent as specified in Section 10.02(b) or as otherwise specified to the Borrowers by the Administrative Agent.

All such notices and communications shall, when mailed or telecopied, be effective only when received by the relevant party. Delivery by telecopier or other electronic method of an executed counterpart of any amendment or waiver of any provision of this Agreement or the Notes or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications Notices and other communications to the Lenders and Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrowers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent

during the normal business hours of the recipient, such notice, e-mail or other communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Administrative Agent's Office. The Administrative Agent hereby designates its office located at the address set forth on Schedule 10.02 or any subsequent office which shall have been specified for such purpose by written notice to the Borrowers and Lenders, as the Administrative Agent's office referred to herein, to which payments due are to be made and at which Advances will be disbursed.

(d) Platform. So long as Bank of America or any of its Affiliates is the Administrative Agent, materials required to be delivered pursuant to Section 5.01(i)(i), (ii), (iv) and (v) may be delivered to the Administrative Agent in an electronic medium in a format acceptable to the Administrative Agent and the Lenders by e-mail at the addresses set forth on Schedule 10.02. Each Borrower agrees that the Administrative Agent may, but is not obligated to, make such materials, as well as any other written information, documents, instruments and other material relating to the Company, any of its Subsidiaries or any other materials or matters relating to this Agreement, the Notes or any of the transactions contemplated hereby (collectively, the "Communications") available to the Lenders by posting such notices on Intralinks, SyndTrak or a substantially similar electronic system (the "Platform"). The Company acknowledges that (i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution, (ii) the Platform is provided "as is" and "as available" and (iii) neither the Administrative Agent nor any of its Related Parties warrants the accuracy, adequacy or completeness of the Borrower Materials, the Communications or the Platform and each expressly disclaims liability for errors or omissions in the Borrower Materials, the Communications or the Platform. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Borrower Materials or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or the Administrative Agent's transmission of communications through the Internet (including the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Borrower, any Lender, the Issuing Banks or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses). "Borrower Materials" mean, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrowers pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through the Platform.

Section 10.03 No Waiver; Remedies. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 10.04 Costs and Expenses; Damage Waiver.

(a) The Company shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers and their respective Affiliates in connection with (x) the structuring, arrangement and syndication of the Commitments (including the reasonable and documented fees, charges and disbursements of one outside counsel for the Administrative Agent, the Arrangers and their respective Affiliates taken as a whole and, if necessary, one local counsel in each appropriate jurisdiction) and (y) the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof, whether or not the transactions contemplated hereby or thereby shall be consummated (including the reasonable and documented fees, charges and disbursements

of one outside counsel for the Administrative Agent, the Arrangers and their respective Affiliates taken as a whole), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Banks in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the Issuing Banks (including the reasonable fees, charges and disbursements of any outside counsel for the Administrative Agent, any Lender or the Issuing Banks), in connection with the enforcement of its rights in connection with this Agreement and the other Loan Documents.

(b) If any payment of principal of any Term SOFR Advance or Alternative Currency Term Rate Advance is made by any Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Advance, as a result of a payment pursuant to Section 2.09(b), acceleration of the maturity of the Notes pursuant to Section 6.01 or for any other reason (including as a result of the replacement of such Lender in accordance with Section 2.04(c) or Section 2.17(b)), such Borrower shall, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses which it may reasonably incur as a result of such payment, including any loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance. Each Lender demanding payment of such amount shall provide such demand in writing and provide, at the time of making such demand, the applicable Borrower and the Administrative Agent with reasonable details, including the basis for the calculation thereof, of such increase, provided that, in the absence of manifest error, the amount so notified shall be conclusive and binding upon such Borrower.

(c) Each party's obligations under this Section 10.04 shall survive the termination of the Loan Documents and payment of the obligations hereunder.

Section 10.05 Right of Set-off Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Notes due and payable pursuant to the provisions of Section 6.01, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of any Borrower against any and all of the obligations of such Borrower now or hereafter existing under this Agreement and the other Loan Documents whether or not such Lender shall have made any demand under this Agreement or the Note held by such Lender and although such obligations may be unmatured. Each Lender agrees to promptly notify the applicable Borrower after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender under this Section 10.05 are in addition to other rights and remedies (including other rights of set-off) that such Lender may have.

Section 10.06 Indemnification by Company The Company agrees to indemnify and hold harmless the Administrative Agent, the Arrangers, the Issuing Banks, the Lenders and the respective affiliates of the foregoing and each of their respective Related Parties (each, an Indemnified Party) from and against any and all claims, damages, liabilities, obligations, losses, penalties, actions, judgments, suits, costs and reasonable and documented out-of-pocket expenses and disbursements (including reasonable fees and disbursements of one outside counsel for all Indemnified Parties, taken as a whole, and, if necessary, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for all such Indemnified Parties, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Party affected by such conflict informs the Company of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnified Party and, if necessary, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel in multiple jurisdictions) for such affected Indemnified Party)) of any kind or nature whatsoever ("Claims") which may be imposed on, incurred by or asserted against such Indemnified Party in connection with or arising out of any investigation, litigation or proceeding (including any threatened investigation, litigation or proceeding or preparation of a defense in connection therewith) related to the Notes, this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances; provided that the foregoing indemnity shall not apply to the Claims of any Indemnified Party to the extent such

Claims (i) are found in a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Party, (ii) result from a claim brought by the Company or any of its Subsidiaries against such Indemnified Party for material breach of such Indemnified Party's obligations under this Agreement if the Company or such Subsidiary has obtained a final and non-appealable judgment in its or its Subsidiary's favor on such claim as determined by a court of competent jurisdiction or (iii) result from a proceeding that does not involve an act or omission by the Company or any of its Affiliates and that is brought by an Indemnified Party against any other Indemnified Party (other than claims against any arranger bookrunner or agent in its capacity or in fulfilling its roles as an arranger, bookrunner or agent hereunder or any similar role with respect to this Agreement or any Commitments). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.06 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Company, its directors, equityholders or creditors or an Indemnified Party or any other Person, whether or not any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. Each Borrower also agrees not to assert any claim for special, indirect, consequential or punitive damages against the Administrative Agent, any Lender, any of their Affiliates, or any of their respective directors, officers, employees, attorneys and agents, on any theory of liability, arising out of or otherwise relating to this Agreement or any of the other Loan Documents or any agreement or instrument contemplated hereby, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances or Letters of Credit. Each party's obligations under this Section 10.06 shall survive the termination of the Loan Documents and payment of the obligations hereunder.

Section 10.07 Governing Law. This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

Section 10.08 Execution in Counterparts; Integration; Effectiveness; Electronic Execution; Electronic Records This Agreement and any other Loan Document may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, the Issuing Banks, the Lenders and/or the Arrangers, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

This Agreement, any other Loan Document and any other Communications may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent and each Lender agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission delivery and/or retention. The Administrative Agent and each of the Lender Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes and

shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent nor Issuing Bank is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent or the Issuing Bank has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Lender without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Administrative Agent nor Issuing Bank shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's or Issuing Bank's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent and Issuing Banks shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Loan Parties and each Lender hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement or any other Loan Document based solely on the lack of paper original copies of this Agreement or such other Loan Document, and (ii) any claim against the Administrative Agent, each Lender and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 10.09 Special Prepayment Right. (a) In the event that a Change of Control Date shall occur, the Company will, within 10 days after such Change of Control Date, give the Administrative Agent written notice thereof and describe in reasonable detail the facts and circumstances giving rise thereto, and the applicable Borrower will prepay, if any Lender shall so request, all of the Advances from such Lender plus interest accrued to the date of prepayment and any other fees and amounts as may then be payable by such Borrower to such Lender under this Agreement. Said request (the "Prepayment Notice") shall be made by a Lender in writing not later than 45 days after the Change of Control Date and shall specify (i) the date (the "Special Prepayment Date") upon which the applicable Borrower shall prepay the Advances made to it, which date shall be not less than 15 days nor more than 45 days from the date of the Prepayment Notice and (ii) the amount of the Advances to be prepaid. In the event of such request, the Commitment(s) of such Lender to make Advances hereunder shall forthwith terminate.

(a) On the Special Prepayment Date, the applicable Borrower shall prepay all of the Advances of such Lender made to such Borrower plus interest accrued thereon to the Special Prepayment Date and such other fees and amounts as may then be payable such Borrower under this Agreement. Payment shall be made as provided in this Agreement.

(b) For the purposes of this Section 10.09:

(i) the term "Change of Control Date" shall mean (A) the first day on which any person, or group of related persons, has beneficial ownership of more than 33 1/3% of the outstanding voting stock of the Company or (B) the date immediately following the first date on

which the members of the Board of Directors of the Company (the "Board") at the commencement of any period of 730 consecutive days (together with any other Directors whose appointment or election by the Board or whose nomination for election by the stockholders of the Company was approved by a vote of at least a majority of the Directors then in office who either were Directors at the beginning of such period or whose appointment or election or nomination for election was previously so approved) shall cease to constitute a majority of the Board at the end of such period; provided, however, that a Change of Control Date shall not be deemed to have occurred under clause (A) hereof if (x) the Company shall have merged or disposed of a portion of its assets in compliance with the requirements of Section 5.02(c) within 10 days after the acquisition of such beneficial ownership shall have occurred and (y) no person or group of related persons shall have beneficial ownership of more than 33 1/3% of the outstanding voting stock of the Company after such merger or disposition, and

(ii) the term "voting stock" shall mean stock of any class or classes (however designated) having ordinary voting power for the election of a majority of the directors of the Company other than stock having such power only by reason of a contingency.

Section 10.10 Jurisdiction, Etc.

(a) Each Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such federal court. Each Borrower hereby further irrevocably consents to the service of process in any action or proceeding in such courts by the mailing thereof by any parties hereto by registered or certified mail, postage prepaid, to such Borrower at the address of the Company specified pursuant to Section 10.02. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or the Lenders may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents in the courts of any jurisdiction.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents in any New York State or federal court sitting in New York City. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 10.11 No Liability of the Issuing Banks The Company assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither any Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by an Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Company shall have a claim against an Issuing Bank, and such Issuing Bank shall be liable to the Company, to the extent of any direct, but not consequential, damages suffered by the Company that were caused by (i) such Issuing Bank's willful misconduct or gross negligence in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of

the foregoing, each Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 10.12 Confidentiality. Each of the Administrative Agent and the Lenders expressly agrees, for the benefit of the Company and its Subsidiaries, to maintain the confidentiality of the Confidential Information, except that Confidential Information may be disclosed (a) to its Affiliates and their Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential), (b) to any rating agency, or regulatory or similar authority having, or purporting to have, jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners, or in connection with any regulatory examination of the Administrative Agent or any Lender or in accordance with the Administrative Agent's or any Lender's regulatory compliance policy if the Administrative Agent or such Lender deems disclosure necessary for the mitigation of claims by those authorities against the Administrative Agent or such Lender or any of its Subsidiaries or Affiliates), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an express agreement for the benefit of the Company and its Subsidiaries containing provisions substantially the same as those of this Section 10.12 (i) to any Eligible Assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (ii) to any actual or prospective party (or its Affiliates) to any swap, derivative or other transaction under which payments are to be made by reference to any of the Company and its obligations, this Agreement or payments hereunder, (g) with the consent of the Company, (h) on a confidential basis to (i) any rating agency in connection with rating the Borrowers or their Subsidiaries or this Agreement or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers, (i) to Thomson Reuters and other similar bank trade publications, such information to consist of deal terms and other information customarily found in such publications, (j) to data service providers, including league table providers, that serve the lending industry, such information to consist of information customarily provided to such data service providers or (k) to the extent such Confidential Information (i) becomes publicly available other than as a result of a breach of this Section 10.12 or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Company or any of its Subsidiaries. For the purposes of this Section 10.12, "Confidential Information" means all information, including material nonpublic information with the meaning of Regulation FD promulgated by the SEC ("Regulation FD"), received from the Company or its Subsidiaries relating to such entities or their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by such entities; provided, that such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Confidential Information as provided in this Section 10.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such information as such Person customarily accords to its own confidential information; provided, however, that with respect to disclosures pursuant to clauses (b) and (c) of this Section 10.12, unless prohibited by law or applicable court order, each Lender and the Administrative Agent shall attempt to notify the Company of any request by any governmental agency or representative thereof or other Person for disclosure of Confidential Information after receipt of such request, and if reasonable, practicable and permissible, before disclosure of such Confidential Information. It is understood and agreed that the Company, its Subsidiaries and their respective Affiliates may rely upon this Section 10.12 for any purpose, including to comply with Regulation FD.

For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules or regulations to a governmental, regulatory or self-regulatory authority without any notification to any Person.

Section 10.13 Patriot Act, Etc. Each Lender hereby notifies each Borrower that, pursuant to the requirements of the USA Patriot Act (Title II of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Patriot Act. The Company

shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in relation to any Loan Party, in order to comply with its ongoing obligations under applicable "know your customer" and Anti-Money Laundering Laws.

Section 10.14 [Reserved].

Section 10.15 Waiver of Jury Trial. Each of the Borrowers, the Administrative Agent and the Lenders hereby irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or any of the other Loan Documents or the actions of the Administrative Agent or any Lender in the negotiation, administration, performance or enforcement thereof.

Section 10.16 Acknowledgments. Each of the Borrowers hereby acknowledges and agrees that (a) no fiduciary, advisory or agency relationship between the Borrowers and the Credit Parties is intended to be or has been created in respect of any of the transactions contemplated by this Agreement or the other Loan Documents, irrespective of whether the Credit Parties have advised or are advising the Borrowers on other matters, and the relationship between the Credit Parties, on the one hand, and the Borrowers, on the other hand, in connection herewith and therewith is solely that of creditor and debtor, (b) the Credit Parties, on the one hand, and the Borrowers, on the other hand, have an arm's length business relationship that does not directly or indirectly give rise to, nor do the Borrowers rely on, any fiduciary duty to the Borrowers or their affiliates on the part of the Credit Parties, (c) the Borrowers are capable of evaluating and understanding, and the Borrowers understand and accept, the terms, risks and conditions of the transactions contemplated by this Agreement and the other Loan Documents, (d) the Borrowers have been advised that the Credit Parties are engaged in a broad range of transactions that may involve interests that differ from the Borrowers' interests and that the Credit Parties have no obligation to disclose such interests and transactions to the Borrowers, (e) the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent the Borrowers have deemed appropriate in the negotiation, execution and delivery of this Agreement and the other Loan Documents, (f) each Credit Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers, any of their affiliates or any other Person, (g) none of the Credit Parties has any obligation to the Borrowers or their affiliates with respect to the transactions contemplated by this Agreement or the other Loan Documents except those obligations expressly set forth herein or therein or in any other express writing executed and delivered by such Credit Party and the Borrowers or any such affiliate and (h) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Credit Parties or among the Borrowers and the Credit Parties.

Section 10.17 Additional Borrowers (a) The Company may, with the prior consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) designate any Wholly Owned Subsidiary as a Borrower under the Revolving Credit Facility and upon the satisfaction of the conditions specified in Section 10.17(d), such Subsidiary shall for purposes hereunder be a party hereto as an Additional Borrower as fully as if it had executed and delivered this Agreement. The Administrative Agent shall notify the Revolving Lenders and Issuing Banks at least ten Business Days prior to granting such request and, if any Revolving Lender or Issuing Bank notifies the Administrative Agent within ten Business Days that it is not permitted by applicable law or any of its organizational policies to make Advances to, or participate in Letters of Credit for the account of (or, in the case of Issuing Banks, issue Letters of Credit for the account of), the relevant Subsidiary, shall withhold such consent or give such consent only upon effecting the changes to the provisions of this Agreement as are contemplated by Section 2.17(b) or Section 10.17(c) that will assure that such Revolving Lender is not required to make Revolving Advances to, or participate in Letters of Credit for the account of (or, in the case of Issuing Banks, issue Letters of Credit for the account of), such Subsidiary.

(a) A Subsidiary shall cease to be an Additional Borrower hereunder at such time as no Advances, fees or any other amounts due in connection therewith pursuant to the terms hereof shall be outstanding by such Subsidiary, no Letters of Credit issued for the account of such Subsidiary shall be

outstanding and such Subsidiary and the Company shall have executed and delivered to the Administrative Agent a Borrowing Subsidiary Termination.

(b) In order to accommodate (i) the addition of a Subsidiary as an Additional Borrower or (ii) extensions of credit to an Additional Borrower in each case, where one or more Revolving Lenders or Issuing Banks are able and willing to lend Revolving Advances to, and participate in Letters of Credit issued for the account of (or, in the case of Issuing Banks, issue Letters of Credit for the account of), such Subsidiary, but other Revolving Lenders or Issuing Banks are not so able and willing, the Administrative Agent shall be permitted, solely with the consent of the Company, to effect such changes to the provisions of Article II as it reasonably believes are appropriate in order for such provisions to operate in a customary and usual manner for "multiple-currency" syndicated lending agreements to a corporation and certain of its subsidiaries, all with the intention of providing procedures for the Revolving Lenders and Issuing Banks who are so able and willing to extend credit to such Subsidiaries and for the other Revolving Lenders and Issuing Banks not to be required to do so. Prior to effecting any such changes, the Administrative Agent shall give all Revolving Lenders and Issuing Banks at least five Business Days' notice thereof and an opportunity to comment thereon.

(c) The addition of any Subsidiary as an Additional Borrower hereunder is subject to satisfaction of the following conditions precedent:

(i) the Administrative Agent shall have received all documentation and other information with respect to such Person required by regulatory authorities and requested by the Lenders (through the Administrative Agent) under applicable "know your customer" and Anti-Money Laundering Laws;

(ii) the Administrative Agent shall have received a Borrowing Subsidiary Agreement executed by such Subsidiary and the Company;

(iii) the Administrative Agent shall have received an opinion of counsel of such Subsidiary addressed to the Administrative Agent and the Lenders and otherwise reasonably acceptable to the Administrative Agent and covering such matters relating to the transactions contemplated hereby relating to such Subsidiary as the Administrative Agent may reasonably request;

(iv) the Administrative Agent shall have received such documents and certificates as the Administrative Agent may reasonably request relating to the organization, existence and good standing of such Subsidiary, the authorization of the transactions contemplated hereby relating to such Subsidiary, and any other legal matters relating to such Subsidiary, all in form and substance reasonably satisfactory to the Administrative Agent; and

(v) unless otherwise agreed by the Administrative Agent, the following representations and warranties shall be true and correct on and as of the date such Subsidiary becomes an Additional Borrower:

(A) subject to applicable law, the obligations of such Additional Borrower under this Agreement, when executed and delivered by such Additional Borrower, will rank at least pari passu with all unsecured Indebtedness of such Additional Borrower;

(B) in the case of any Additional Borrower that is a Foreign Subsidiary, such Additional Borrower is subject to civil and commercial law with respect to its obligations under this Agreement and any Note, and the execution, delivery and performance by such Additional Borrower of this Agreement constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Additional Borrower nor any of its property, whether or not held for its own account, has any immunity (sovereign or other similar immunity) from any suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or other similar immunity) under laws of the jurisdiction in which such Additional Borrower is

organized and existing in respect of its obligations under this Agreement or any Note. Such Additional Borrower has waived, and hereby does waive, every immunity (sovereign or otherwise) to which it or any of its properties would otherwise be entitled from any legal action, suit or proceeding, from jurisdiction of any court and from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) under the laws of the jurisdiction in which such Additional Borrower is organized and existing in respect of its obligations under this Agreement and any Note. The waiver by such Additional Borrower described in the immediately preceding sentence is the legal, valid and binding obligation of such Additional Borrower, subject to customary qualifications and limitations;

(C) in the case of any Additional Borrower that is a Foreign Subsidiary, this Agreement and each Note, if any, is in proper legal form under the law of the jurisdiction in which such Additional Borrower is organized and existing for the enforcement hereof or thereof against such Additional Borrower under the law of such jurisdiction, and to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement and any such Note. It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement and any such Note that this Agreement, any Note or any other document be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Additional Borrower is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of this Agreement, any Note or any other document, except for any such filing, registration or recording, or execution or notarization, as has been made or is not required to be made until this Agreement, any Note or any other document is sought to be enforced and for any charge or tax as has been timely paid; and

(D) in the case of any Additional Borrower that is a Foreign Subsidiary, the execution, delivery and performance by such Additional Borrower of this Agreement, any Note or the other Loan Documents is, under applicable foreign exchange control regulations of the jurisdiction in which such Additional Borrower is organized and existing, not subject to any notification or authorization except (1) such as have been made or obtained or (2) such as cannot be made or obtained until a later date (provided any notification or authorization described in immediately preceding clause (2) shall be made or obtained as soon as is reasonably practicable).

Section 10.18 Acknowledgment and Consent to Bail-In of Affected Financial Institutions Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under Applicable law).

Section 10.20 Acknowledgment Regarding any Supported QFC. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.20, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

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OLIN CORPORATION**NON-EMPLOYEE DIRECTOR DEFERRED COMPENSATION PLAN****Section 1. Purpose.**

The Olin Corporation Non-Employee Director Deferred Compensation Plan is an unfunded, non-qualified deferred compensation arrangement for non-employee members of the Board of Directors of Olin Corporation. The Plan provides each Non-Employee Director an annual opportunity to elect to defer payment of part of their compensation for serving as a Non-Employee Director. The Plan promotes the long-term growth and financial success of the Company by attracting and retaining exceptionally talented Non-Employee Directors while providing a market competitive instrument that aligns Non-Employee Directors' compensation and shareholder value.

Section 2. Definitions.

For the purposes of this Plan, the following words and phrases shall have the meanings indicated, unless the context clearly indicates otherwise:

- (a) "Administrator" shall mean the Committee, unless otherwise delegated.
 - (b) "Benefits Claim" means any claim for benefits under the Plan, including, but not limited to:
 - (i) a claim or action to recover benefits allegedly due under the provisions of the Plan or by reason of any law,
 - (ii) a claim or action to clarify rights to future benefits under the Plan,
 - (iii) a claim or action to enforce rights under the Plan, or
 - (iv) any other claim or action that (i) relates to the Plan, and (ii) seeks a remedy, ruling, or judgment of any kind against the Plan, the Company, the Committee, the Administrator, or any delegate thereof including or any officer, employee, or former employee of the Company or other person who acts on behalf of the Plan.
 - (c) "Board" means the Board of Directors of Olin.
 - (d) "Cash Account" means an account established under the Plan for a Non-Employee Director to which Cash Awards have been or are to be credited from time to time in the form of cash.
 - (e) "Cash Award" means the portion of Eligible Compensation that the Company elects to pay or the Non-Employee Director elects to receive in the form of cash.
 - (f) "Change in Control" means any of the following, provided that the following constitutes a "change in the ownership" or a "change in the effective control" of the Company or a "change in the ownership of a substantial portion of the Company's assets" within the meaning of Code Section 409A:
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- (i) The acquisition by one person, or more than one person acting as a group, of ownership of stock (including Common Stock) of the Company that, together with stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of the Company. Notwithstanding the above, if any person or more than one person acting as a group, is considered to own more than 50% of the total fair market value or total voting power of the stock of the Company, the acquisition of additional stock by the same person or persons will not constitute a Change in Control; or
- (ii) A majority of the members of the Company's Board of Directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Company's Board of Directors before the date of the appointment or election; or
- (iii) The sale, transfer, or other disposition of all or substantially all of the business or assets of the Company.

Persons will not be considered to be acting as a group solely because they purchase or own stock of the same corporation at the same time, or as a result of the same public offering. However, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, acquisition of stock, or similar business transaction with the Company.

- (g) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and any applicable rules, regulations, and/or other guidance thereunder. A reference to any provision of the Code shall include reference to any successor provision of the Code.
 - (h) "Committee" means a committee of the Board designated by the Board to administer the Plan, each member of which is (i) "independent" under the New York Stock Exchange listing criteria, and (ii) a "non-employee director" for the purpose of Rule 16b-3, and, to the extent the Committee delegates authority to one or more individuals in accordance with the Plan, such individual(s). In the event no Committee has been designated by the Board, Committee shall mean the Compensation Committee.
 - (i) "Common Stock" means the Company's common stock, \$1.00 par value per share.
 - (j) "Company" or "Olin" means Olin Corporation and any successor entity.
 - (k) "Company Equity Plan" means the Olin Corporation 2026 Long Term Incentive Plan, as amended or restated from time to time, or any successor plan thereto.
 - (l) "Deferred Account" means the combination of the Non-Employee Director's Cash Account and Stock Account.
 - (m) "Effective Date" means November 11, 2025.
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- (n) "Eligible Compensation" means the amount paid to a Non-Employee Director by the Company as compensation for the Non-Employee Director's services in that capacity, including, without limitation, Cash Awards and Stock Awards.
 - (o) "Enrollment Election" means a deferral agreement, on such form as may be prescribed by the Administrator, executed and filed by an eligible Non-Employee Director in writing, that sets forth, among other things, (i) the amount of Eligible Compensation for the applicable Plan Year that is to be deferred under the Plan, (ii) the portion of any Cash Award and/or Stock Award to be deferred (and the permissible increment(s) of Eligible Compensation that may be deferred), and (iii) the payment date(s) (provided such date(s) must be following the Non-Employee Director's Termination Date).
 - (p) "Fair Market Value" shall mean the average of the high and low sales price per share of Olin Common Stock as reported on the New York Stock Exchange as of the relevant date, or the last preceding trading date, if such shares were not traded on such date, rounded to two decimal places.
 - (q) "Interest Rate" means the rate of interest equal to the Federal Reserve A1/P1 Composite rate for AA nonfinancial 90-day commercial paper plus 10 basis points as of such relevant date, or the last preceding date such interest rate was published if no interest rate was published on such date, prorated for the number of days in the relevant quarter to which the interest rate is being applied divided by 365 days and rounded to two decimal places, or such other specified, non-discretionary interest rate (or formula describing such rate) established by the Committee on a prospective basis.
 - (r) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.
 - (s) "Non-Employee Director" means a member of the Board who is not an employee of the Company or any subsidiary thereof.
 - (t) "Plan" means this Olin Corporation Non-Employee Director Deferred Compensation Plan, together with any and all amendment and supplements hereto.
 - (u) "Plan Year" means the twelve-month period commencing May 1 of a calendar year and ending on April 30 of the immediately following calendar year.
 - (v) "Termination Date" means the date the Non-Employee Director has experienced a "separation from service" with Olin, as that term is described in Code Section 409A.
 - (w) "Stock Account" means an account established under the Plan for a Non-Employee Director to which shares of Common Stock have been or are to be credited from time to time in the form of phantom stock.
 - (x) "Stock Awards" means the portion of Eligible Compensation that the Company elects to pay or the Non-Employee Director elects to receive in the form of restricted stock units or other awards of Common Stock, under the Company Equity Plan or otherwise.
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Section 3. Administration.

- (a) Powers of Committee. The Plan shall be administered by the Committee which shall have full and exclusive discretionary power to interpret the terms and conditions of the Plan and any election materials or other agreement or document ancillary to or in connection with the Plan, to determine eligibility for and amount of benefits payable under the Plan and to adopt such rules, regulations, forms, instruments and guidelines for administering this Plan as the Committee may deem necessary or proper. Without limiting such authority, the Committee may: (i) interpret and administer the Plan and any instrument or agreement relating to the Plan; (ii) establish, amend, suspend or waive such rules and guidelines and appoint such agents as it shall deem appropriate for the administration of the Plan; and (iii) make any other determination and take any other action that it deems necessary or desirable for such administration.
- (b) Committee Discretion. All designations, determinations, interpretations and other decisions with respect to the Plan shall be within the sole discretion of the Committee and shall be final, conclusive and binding upon all persons, including Olin, any Affiliate, any shareholder and any Non-Employee Director of Olin or of any Affiliate.
- (c) Board Authority. If the Committee does not exist, or for any other reason determined by the Board, the Board may take any action under the Plan that would otherwise be the responsibility of the Committee.
- (d) Delegation. Notwithstanding any provision of the Plan to the contrary, except to the extent prohibited by applicable law or the applicable rules of a stock exchange, the Committee may delegate to one or more officers or managers of Olin or any Affiliate, or a committee of such officers or managers, the authority, subject to such terms and limitations as the Committee shall determine, to exercise some or all of its authority under this Plan to any person or persons; provided that, any such delegation must be in writing.
- (e) Restriction on Committee Authority. Under any circumstances where the Committee is authorized to make a discretionary decision concerning a payment of any type under this Plan to a member of the Committee, the member of the Committee who is to receive such payment shall take no part in the deliberations or have any voting or other power with respect to such decision.

Section 4. Eligibility and Participation.

- (a) Eligibility. All Non-Employee Directors are eligible to participate in the Plan.
 - (b) Participation. A Non-Employee Director who chooses to participate in the Plan may elect to defer Eligible Compensation under the Plan by filing an Enrollment Election in accordance with the Plan's enrollment procedures. An individual shall not be eligible to file an Enrollment Election unless they qualify as a Non-Employee Director for the Plan Year to which the Enrollment Election applies. An individual who no longer qualifies as a Non-Employee Director shall continue to be a participant in the Plan until he or she no longer has a Deferral Account under the Plan.
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- (c) Enrollment. An Enrollment Election must be filed in writing and delivered to the Secretary of Olin no later than 11:59 PM Central Standard Time on December 31 immediately preceding the Plan Year to which the Enrollment Election applies. The Administrator may permit a newly eligible Non-Employee Director to submit an Enrollment Election within 30 days after the date the Non-Employee Director is elected to the Board, and deferrals shall commence as soon as practical thereafter for Eligible Compensation earned after the Administrator receives a completed and timely submitted Enrollment Election.
- (d) Irrevocable Enrollment Election. A Non-Employee Director may not change their Enrollment Election for a given Plan Year once the Plan Year to which the Enrollment Election relates commences, except as contemplated in Section 4(c) (concerning initial elections for newly eligible Non-Employee Directors) or unless otherwise permitted under Code Section 409A. A Non-Employee Director's Enrollment Election may not be made, modified, or revoked retroactively.
- (e) Distribution Election. An Enrollment Election shall indicate the number of annual installments over which to receive payment of the Non-Employee Director's Deferred Account, which in no case may exceed five (5) annual installments. If the Non-Employee Director fails to make a distribution election, the Deferred Account will be paid in a single lump sum within 30 days of the Non-Employee Director's Termination Date from the Board.
- (f) Distribution Election Changes. The Administrator may permit a change with respect to a Non-Employee Director's payment election under the Plan; provided that: (i) no change in a Non-Employee Director's payment election shall be valid unless it is made in an Enrollment Election that is executed and filed with the Administrator and such other procedures and deadlines provided by the Administrator are met, (ii) any change in a Non-Employee Director's payment election may not take effect until at least twelve (12) months after the date on which the election is made pursuant to an Enrollment Election that is executed and filed with the Administrator, and (iii) the first payment with respect to which the election is made must be deferred for a period of not less than five years from the date such payment would otherwise have been made.

Section 5. Deferred Compensation.

- (a) Deferred Compensation. A Non-Employee Director may defer Eligible Compensation under the Plan to their Stock Account or Cash Account, with such amounts credited to his or her Stock Account or Cash Account on the respective date on which, absent such deferral election, such amounts would otherwise become payable or, in the case of Stock Awards, payable or settled (whichever is later).
 - (b) Stock Account.
 - (i) Stock Awards. A Non-Employee Director may elect, in accordance with Section 4, to defer to his or her Stock Account receipt of all or a portion of his or her Stock Award(s). The number of shares of Common Stock (rounded up to the nearest whole share in the event of a fractional share) contributed to the Stock Account of a Non-Employee
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Director who elects to defer cash payable in the form of shares of Common Stock shall be equal to the amount of the cash fees divided by the Fair Market Value of a share of Common Stock on the date on which such amount is credited to the Plan.

- (ii) *Dividends on Stock Accounts.* Dividends on Stock Accounts are not deferrable and must be paid on or as soon as practicable, but no later than thirty (30) days, following the applicable dividend payment date. Each time a cash dividend is paid on Common Stock, a Non-Employee Director who has shares of such Common Stock credited to his or her Stock Account shall be paid on the dividend payment date such cash dividend in an amount equal to the product of the number of shares credited to the Non-Employee Director's Stock Account on the record date for such dividend times the dividend paid per applicable share.
 - (iii) *No Stock Rights.* The deferral of shares of Common Stock into a Stock Account shall confer no rights upon such Non-Employee Director, as a shareholder of the Company or otherwise, with respect to the shares held in such Stock Account but shall confer only the right to receive such shares credited as and when provided herein.
 - (iv) *Adjustments.* In the event of any extraordinary dividend, stock split-up, stock dividend, spin-off, issuance of targeted stock, recapitalization, warrant or rights issuance, or combination, exchange or reclassification with respect to the Common Stock or any other class or series of stock of Olin, or consolidation, merger or sale of all, or substantially all, of the assets of Olin, the numbers, class and prices of Common Stock credited under the Plan shall be adjusted by the Committee, whose determination shall be conclusive; provided that, no such adjustment shall enhance the intrinsic value of the Stock Account as of immediately prior to the applicable triggering event.
- (c) Cash Account.
- (i) *Cash Awards.* A Non-Employee Director may elect, in accordance with Section 4, to defer to his or her Cash Account receipt of all or a portion of his or her Cash Award(s).
 - (ii) *Interest on Cash Accounts.* A Non-Employee Director who has a Cash Account shall be paid interest directly on such account's balance at the end of each calendar quarter, payable at a rate equal to the Interest Rate in effect for such quarter unless such Non-Employee Director has elected to defer such interest to his or her Cash Account, in which case such interest shall be credited to such Cash Account at the end of each calendar quarter; provided that, such election is made in accordance with Section 4.

Section 6. Benefit Payments.

- (a) Payment Timing. Plan benefit payments will begin on a Non-Employee Director's Termination Date in accordance with their Distribution Election. All payments shall be made within thirty (30) days of the prescribed payment date.
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- (b) Form of Payments. Cash Accounts will be paid out in cash and Stock Accounts shall be paid out in shares of Common Stock unless the Non-Employee Director elects at the time the payment is due to take the Stock Account in cash.
- (c) Installment Payments. Installment payments from a Deferred Account shall be equal to the Stock or Cash Account balance (expressed in shares of Common Stock in the case of the Stock Account, otherwise the cash value of the Cash Account) at the time of the installment payment times a fraction, the numerator of which is one and the denominator of which is the number of installments not yet paid. In the case of a Stock Account, any fractional shares to be paid in any installment shall be rounded down to the next whole share and added to the remaining Stock Account balance, and, upon the last distribution, any fractional share shall be paid in cash. If the Non-Employee Director chooses to take any distribution as a combination of both cash and stock, any fractional share issuance shall be rounded down to the nearest whole share and added to the cash portion of the payment.
- (d) Change in Control. Notwithstanding anything to the contrary in this Plan or any election, in the event a Change in Control occurs amounts and shares credited to Cash Accounts (including interest accrued to the date of payout) and Stock Accounts shall be promptly (but no later than thirty (30) days following the Change in Control) distributed to Non-Employee Directors except the Stock Account shall be paid out in cash and not in the form of shares of Common Stock. For this purpose, the cash value of the amount in the Stock Account shall be determined by multiplying the number of shares held in the Stock Account by the higher of (i) the highest Fair Market Value of Common Stock on any date within the period commencing thirty (30) days prior to such Change in Control and ending on the date of the Change in Control, or (ii) if the Change in Control occurs as a result of a tender or exchange offer or consummation of a corporate transaction, then the highest price paid per share of Common Stock pursuant thereto.

Section 7. Claims Procedures.

- (a) Initial Claims. If the Administrator receives a written Benefits Claim from a Non-Employee Director or other individual, the Administrator shall review such claim in accordance with this Section 7(a). If the Administrator determines that such claim should be denied in whole or in part, the Administrator shall, in writing, notify such claimant within 90 days of receipt of such claim that their claim has been denied, unless the Administrator determines that additional time, not exceeding 90 additional days, is needed and so notifies the claimant. If the claim is denied, the Administrator shall set forth in writing the specific reasons for such denial and such notification shall:
 - (i) state the reason the claim is being denied;
 - (ii) set forth the pertinent sections of the Plan relied upon;
 - (iii) if applicable, set forth an explanation of any additional material or information necessary for the claimant to perfect their claim; and
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(iv) set forth an explanation of how the claimant can obtain review of such denial under the procedures set forth below.

The claimant may submit written comments, documents, records, and other information relating to the claim for benefits. Further, the claimant shall be provided, upon request, and free of charge, reasonable access to and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

(b) Appeals. Within 60 days of receipt by the claimant of such notice, such claimant may request, by mailing or delivery of written notice to the Administrator, a review by the Administrator of the decision denying the claim. If the claimant fails to request such a review within such 60-day period, it shall be determined for all purposes of this Plan that the denial of such claim by the Administrator is correct. The Administrator shall notify a claimant of its determination on appeal within 90 days after receipt of such notice from the claimant, unless the Administrator determines that additional time, not exceeding 90 additional days, is needed, and so notifies the claimant. If the claim is denied, the Administrator shall set forth in writing the specific reasons for such denial and such notification shall:

(i) state the reason for denial of the claim;

(ii) set forth the pertinent sections of the Plan relied upon; and

(iii) state that the claimant may bring institute legal proceedings, provided the claimant institutes such legal proceeding within the time periods provided in Section 7(c).

The claimant shall be provided, upon request, and free of charge, reasonable access to and copies of, all documents, records, and other information relevant to the claimant's claim for benefits. All decisions on review shall be final and bind all parties concerned.

(c) Commencement of Legal Action. A claimant wishing to seek judicial review of an adverse benefit determination under this Plan, whether in whole or in part, must file any suit or legal action within three (3) years of the date the final decision on the adverse benefit determination on review is issued or should have been issued under Section 7(b) of this Plan or lose any rights to bring such an action. If any such judicial proceeding is undertaken, the evidence presented shall be strictly limited to the evidence timely presented to the Administrator. Notwithstanding anything in this Plan to the contrary, a claimant must exhaust all administrative remedies available to such claimant under this Plan before such claimant may seek judicial review.

Section 8. Term, Amendments, and Termination.

(a) Term. The Plan is effective as of the Effective Date and will continue indefinitely. Amounts deferred under the Olin Corporation Amended and Restated 1997 Stock Plan for Non-Employee Directors, as amended, before the Effective Date shall be governed by the provisions of such prior plan.

- (b) Amendments and Termination. This Plan may be amended, suspended, or terminated by action of the Board, except to the extent that amendments are required to be approved by the Company's shareholders under applicable law or the rules of the New York Stock Exchange or any other exchange or market system on which the Common Stock is listed or traded. No termination of the Plan shall adversely affect the rights of any Non-Employee Director with respect to any amounts included in their Deferred Account without the consent of such Non-Employee Director.
- (c) Successors. All obligations of Olin under the Plan shall be binding on any successor to Olin, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business and/or assets of Olin.

Section 9. Miscellaneous.

- (a) Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Missouri, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive law of another jurisdiction. Any legal action against the Plan, Olin, an Affiliate, the Committee, or the Administrator may only be brought in the Circuit Court in St. Louis County and/or the United States District Court in St. Louis, Missouri.
 - (b) Severability. If any provision of the Plan is determined to be invalid, illegal or unenforceable, or as to any person, or would disqualify the Plan, such provision shall be construed or deemed amended to conform to applicable laws, or, if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan, such provision shall be stricken as to such person, and the remainder of the Plan shall remain in full force and effect.
 - (c) No Trust or Fund Created. The Plan shall not create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between Olin or any Affiliate and a Non-Employee Director or any other person. To the extent that any Non-Employee Director (or beneficiary) acquires a right to receive payments from Olin or any Affiliate pursuant to the Plan, such right shall be no greater than the right of any unsecured general creditor of Olin or any Affiliate.
 - (d) Compliance with Applicable Laws. Notwithstanding any other provision of the Plan, Olin shall have no liability to make any other distribution of benefits under the Plan unless such distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act of 1933), and the applicable requirements of any securities exchange or similar entity.
 - (e) Beneficiary Designations. A Non-Employee Director may, in the manner established by the Administrator, designate a beneficiary or beneficiaries with respect to any Deferred Account to receive any property distributable, upon the death of the Non-Employee Director.
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- (f) No Additional Rights. Nothing contained herein shall be deemed to create a right in any Non-Employee Director to remain a member of the Board, to be nominated for re-election or to be re-elected as such or, after ceasing to be such a member, to receive any cash or shares of Common Stock under the Plan which are not already credited to his or her Deferred Account.
- (g) Nonassignability. No right to receive any payments under the Plan or any amounts deferred to a Non-Employee Director's Deferred Account shall be assignable or transferable by such Non-Employee Director other than by will or the laws of descent and distribution or pursuant to a qualified domestic relations order. The designation of a beneficiary under Section 9(d) does not constitute an impermissible transfer.
- (h) Withholding. All distributions under the Plan are subject to withholding of all applicable taxes, and, except as otherwise provided by the Committee, the distribution of any Shares or other benefits under the Plan are conditioned on satisfaction of any applicable withholding requirements. No opinion is expressed nor warranties made as to the tax effects under federal, foreign, state, or local laws or regulations of benefit paid pursuant to the Plan. Regardless of whether benefits are intended to qualify for favorable tax treatment, Olin does not warrant or represent that such treatment will be available.
- (i) Rule 16b-3 Compliance. It is the intention of the Company that all transactions under the Plan be exempt from liability imposed by Section 16(b) of the Exchange Act. Therefore, if any transaction under the Plan is found not to be in compliance with an exemption from such Section 16(b), the provision of the Plan governing such transaction shall be deemed amended so that the transaction does so comply and is so exempt, to the extent permitted by law and deemed advisable by the Committee, and in all events the Plan shall be construed in favor of its meeting the requirements of an exemption. Scheduled Plan payments will be delayed where the Committee reasonably anticipates that the making of the payment will violate Federal securities laws or other applicable law; provided that such payment shall be made at the earliest date at which the Committee reasonably anticipates that the making of the payment will not cause such violation.
- (j) Section 409A Compliance. It is intended that the Plan will comply with or be exempt from Code Section 409A, and the Plan shall be interpreted and construed on a basis consistent with such intent. The Plan may be amended in any respect deemed necessary (including retroactively) by the Committee to preserve compliance with or exemption from Code Section 409A. The preceding shall not be construed as a guarantee of any particular tax effect for Plan benefits. A Non-Employee Director (or beneficiary) is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on the Non-Employee Director (or beneficiary) in connection with any benefit payable to such Non-Employee Director (or beneficiary) under the Plan (including any taxes and penalties under Code Section 409A), and neither Olin nor any Affiliate shall have any obligation to indemnify or otherwise hold a Non-Employee Director (or beneficiary) harmless from any or all of such taxes or penalties.

SUBSIDIARIES OF OLIN CORPORATION¹
(As of December 31, 2025)

Company	Jurisdiction
Blue Cube Holding LLC	DE
Blue Cube Intermediate Holding 2 LLC	DE
Blue Cube International Holdings LLC	DE
Blue Cube IP LLC	DE
Blue Cube Operations LLC	DE
Blue Cube Spinco LLC	DE
Blue Water Alliance JV, LLC	DE
Henderson Groundwater LLC	NV
HPCM LLC	DE
Hunt Trading Co.	MO
Imperial West Chemical Co.	NV
K. A. Steel Chemicals, LLC	DE
K. A. Steel International Inc.	DE
KAS Muscatine LLC	IA
KNA California, Inc. <i>(see footnote 2)</i>	DE
KWT, Inc.	DE
Monarch Brass & Copper Corp.	NY
Monarch Brass & Copper of New England Corp.	RI
New Haven Copper Company	CT
Niloco BCN Holdings, LLC	DE
Niloco Global Holdings LLC	DE
Niloco Hydrogen Holdings LLC	DE
Olin Benefits Management, Inc.	CA
Olin Business Holdings	DE
Olin Chlor Alkali Logistics Inc.	DE
Olin Chlorine 7, LLC	DE
Olin Engineered Systems, Inc.	DE
Olin Far East, Limited	DE
Olin Finance Company, LLC	DE
Olin Financial Services Inc.	DE
Olin Funding Company LLC	DE
Olin North American Holdings, LLC	DE
Olin Russellville Cell Technologies LLC	DE
Olin Winchester, LLC	DE
Pioneer Americas LLC	DE
Pioneer Companies, LLC	DE
Pioneer (East), Inc.	DE
Pioneer Licensing, Inc.	DE
Pioneer Transportation LLC	DE
Pioneer Water Technologies, Inc.	DE
Ravenna Arsenal, Inc.	OH
TriOlin, LLC	DE
Waterbury Rolling Mills, Inc.	CT
Winchester Ammunition, Inc.	DE
Winchester Defense, LLC	DE
INTERNATIONAL	
BC Switzerland GmbH	Switzerland
Blue Cube Netherlands Holding C.V.	Netherlands

Blue Cube Brasil Comércio de Produtos Químicos Ltda. (See footnote 3 for Subordinates)	Brazil
Blue Cube Chemicals Hong Kong Limited	Hong Kong
Blue Cube Chemicals India Private Limited	India
Blue Cube Chemicals Italy S.r.l.	Italy
Blue Cube Chemical Korea Ltd.	Korea
Blue Cube Chemicals Singapore Pte. Ltd.	Singapore
Blue Cube Chemicals Singapore Pte. Ltd. Taiwan Branch	Taiwan
Blue Cube Chemicals (UK) Limited	United Kingdom
Blue Cube Chemicals (Zhangjiagang) Co., Ltd.	China
Blue Cube Chemicals (Zhangjiagang) Co., Ltd. Shanghai Branch	China
Blue Cube Denmark ApS	Denmark
Blue Cube Germany Assets GmbH & Co. KG	Germany
Blue Cube Germany Assets Management GmbH	Germany
Blue Cube Japan LLC	Japan
Blue Cube Mexico, S. de R.L. de C.V.	Mexico
Blue Cube Netherlands B.V.	Netherlands
Blue Cube Rasha OOO	Russia
Blue Cube (Thailand) Company Limited	Thailand
Blue Cube Turkey Kimyasal Ürünler Limited Şirketi	Turkey
Blue Water Alliance Europe B.V.	Netherlands
Blue Water Alliance JV LLP	United Kingdom
BWA Japan Godo Kaisha	Japan
CANSO Chemicals Limited	Nova Scotia, Canada
Nedastra Holding B.V.	Netherlands
Niloco Cyprus Limited	Cyprus
Olin Canada ULC	Nova Scotia, Canada
Olin Cyprus Holdings Ltd.	Cyprus
Olin Germany AP LTP GmbH	Germany
Olin Germany Upstream GmbH & Co KG	Germany
Olin International Holdings Limited	United Kingdom
Olin Malta Holdings Limited	Malta
Winchester Australia Limited	Australia

Footnotes:

1 Omitted from the following list are the names of certain subsidiaries which, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary

2 In California only this entity conducts business under the name of Kenwater KNA California, Inc.

3 Subordinates of Blue Cube Brasil Comércio de Produtos Químicos Ltda.:

- São Paulo Branch of Blue Cube Brasil Comércio de Produtos Químicos Ltda.
- Bahia Branch of Blue Cube Brasil Comércio de Produtos Químicos Ltda. (Caustic Soda)
- Paraná Branch of Blue Cube Brasil Comércio de Produtos Químicos Ltda. (Caustic Soda)

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements No. 333-270458 on Form S-3 and Nos. 033-52681, 333-17629, 333-18619, 333-39305, 333-54308, 333-56690, 333-97759, 333-98193, 333-110135, 333-110136, 333-124483, 333-127112, 333-148918, 333-153183, 333-158799, 333-166288, 333-176432, 333-195500, 333-209534, 333-211434, 333-224569 and 333-255718 on Form S-8 of our report dated February 20, 2026, with respect to the consolidated financial statements of Olin Corporation and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

St. Louis, Missouri
February 20, 2026

CERTIFICATIONS

I, Kenneth Lane, certify that:

1. I have reviewed this annual report on Form 10-K of Olin Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2026

/s/ Kenneth Lane

Kenneth Lane
President and Chief Executive Officer

CERTIFICATIONS

I, Todd A. Slater, certify that:

1. I have reviewed this annual report on Form 10-K of Olin Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2026

/s/ Todd A. Slater

Todd A. Slater

Senior Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Olin Corporation (the "Company") on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Kenneth Lane, President and Chief Executive Officer and I, Todd A. Slater, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to our knowledge: (1) the Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its Staff upon request.

/s/ Kenneth Lane
Kenneth Lane
President and Chief Executive Officer

Dated: February 20, 2026

/s/ Todd A. Slater
Todd A. Slater
Senior Vice President and Chief Financial
Officer

Dated: February 20, 2026