

# 1Q26 Earnings Call

May 8, 2026

# Forward-looking Statements

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

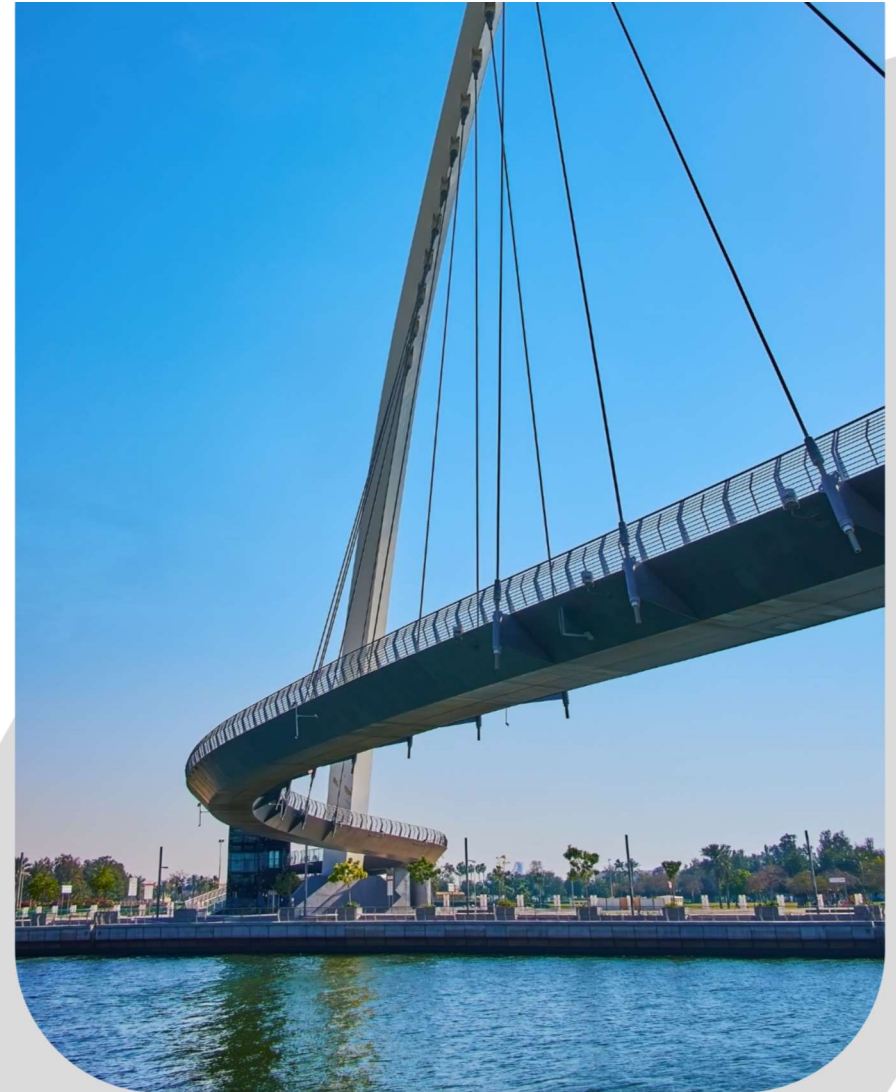
We use separate "outlook" sections, reference future phases of Olin's evolution, and use the words "anticipate," "intend," "may," "expect," "believe," "should," "plan," "outlook," "project," "estimate," "forecast," "optimistic," "target," and variations of such words and similar expressions in this presentation to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions, which are difficult to predict and many of which are beyond our control. Therefore, actual outcomes and results may differ materially from those matters expressed or implied in such forward-looking statements. The payment of cash dividends is subject to the discretion of our Board of Directors and will be determined in light of then-current conditions, including our earnings, our operations, our financial conditions, our capital requirements and other factors deemed relevant by our Board of Directors. In the future, our Board of Directors may change our dividend policy, including the frequency or amount of any dividend, in light of then-existing conditions. All references to expectations and other forward-looking statements are based on expectations on May 8, 2026. Olin undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

Factors that could cause or contribute to such differences include, but are not limited to: sensitivity to economic, business and market conditions in the United States and overseas, including economic instability or a downturn in the sectors served by us; declines in average selling prices for our products and the supply/demand balance for our products, including the impact of excess industry capacity or an imbalance in demand for our chlor alkali products; unsuccessful execution of our operating model, which prioritizes Electrochemical Unit (ECU) margins over sales volumes; failure to control costs and inflation impacts or failure to achieve targeted cost reductions; availability of and/or higher-than-expected costs of raw material, energy, transportation, and/or logistics; our reliance on a limited number of suppliers for specified feedstock and services and our reliance on third-party transportation; the occurrence of unexpected manufacturing interruptions and outages, including those occurring as a result of labor disruptions and production hazards; exposure to physical risks associated with climate-related events or increased severity and frequency of severe weather events; the failure or an interruption, including cyber-attacks, of our information technology systems; risks associated with our international sales and operations, including economic, political or regulatory changes; weak industry conditions affecting our ability to comply with the financial maintenance covenants in our debt agreements; our indebtedness and debt service obligations; failure to identify, attract, develop, retain and motivate qualified employees throughout the organization and ability to manage executive officer and other key senior management transitions; adverse conditions in the credit and capital markets, limiting or preventing our ability to borrow or raise capital; our inability to complete future acquisitions or joint venture transactions or successfully integrate them into our business; the effects of any declines in global equity markets on asset values and any declines in interest rates or other significant assumptions used to value the liabilities in, and funding of, our pension plans; our long-range plan assumptions not being realized, causing a non-cash impairment charge of long-lived assets; changes in, or failure to comply with, legislation or government regulations or policies, including changes regarding our ability to manufacture or use certain products and changes within the international markets in which we operate; new regulations or public policy changes regarding the transportation of hazardous chemicals and the security of chemical manufacturing facilities; unexpected outcomes from legal or regulatory claims and proceedings; costs and other expenditures in excess of those projected for environmental investigation and remediation or other legal proceedings; various risks associated with our Lake City U.S. Army Ammunition Plant contract and performance under other governmental contracts and the other risks detailed in Olin's Form 10-K for the fiscal year ended December 31, 2025 and in Olin's Quarterly Reports on Form 10-Q and other reports furnished or filed with the U.S. Securities and Exchange Commission. All of our forward-looking statements should be considered in light of these factors. In addition, other risks and uncertainties not presently known to us or that we consider immaterial could affect the accuracy of our forward-looking statements. The reader is cautioned not to rely unduly on these forward-looking statements.

**Non-GAAP Financial Measures:** In addition to U.S. GAAP financial measures, this presentation includes certain non-GAAP financial measures including EBITDA and Adjusted EBITDA. These non-GAAP measures are in addition to, not a substitute for or superior to, measures for financial performance prepared in accordance with U.S. GAAP. Definitions of these measures and reconciliation of GAAP to non-GAAP measures are provided in the appendix to this presentation.

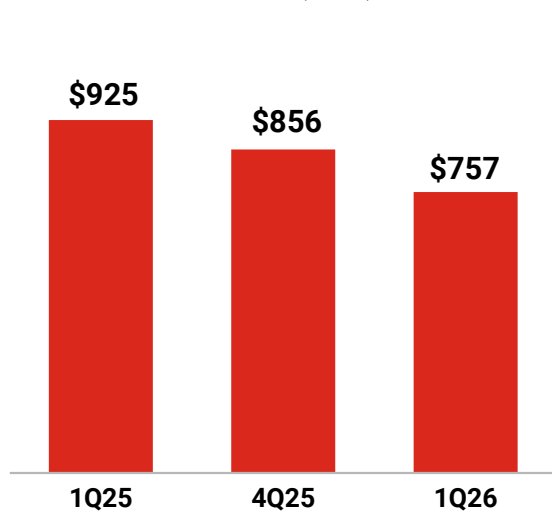
## Key 1Q26 Highlights

- 1 Iran conflict increased pricing for caustic soda and EDC
- 2 Chlor Alkali turnaround schedule impacted both production rates and maintenance costs
- 3 Accelerating Beyond250 cost reductions
- 4 Epoxy business returns to profitability
- 5 Winchester commercial ammunition volume and pricing improve

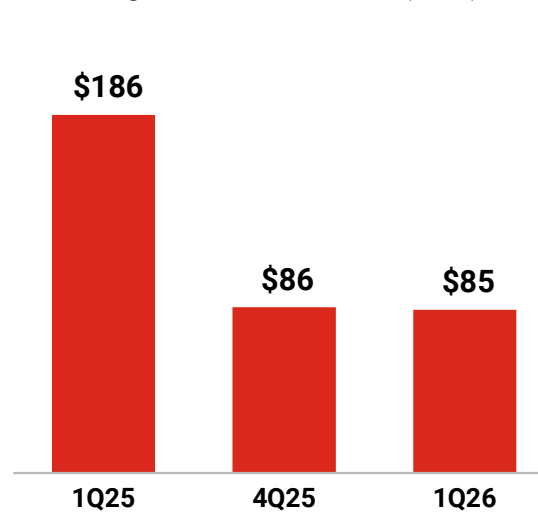


# Chlor Alkali Products & Vinyls Segment Performance

Sales (\$M)



Adjusted EBITDA (\$M)



## Sequential Highlights

- January production and power cost penalty due to Winter Storm Fern
- Lower caustic soda volume and improved chlorine volume
- Higher caustic soda pricing
- Beyond250 structural costs savings

## Actions

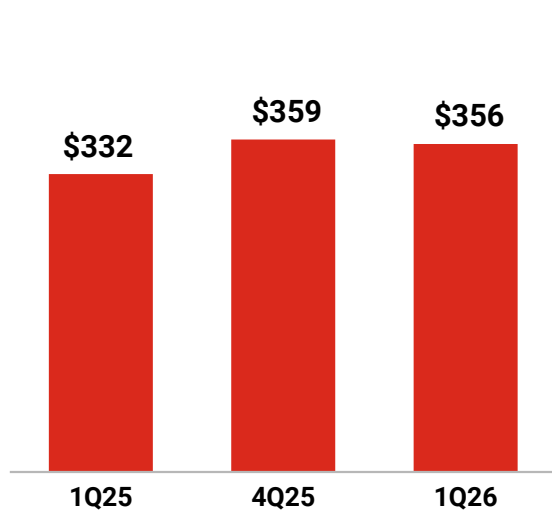
- Capitalizing on export EDC/caustic soda opportunities
- Focus on domestic and Brazilian caustic soda value improvement
- Extending Beyond250 to regional sites

## Looking Ahead

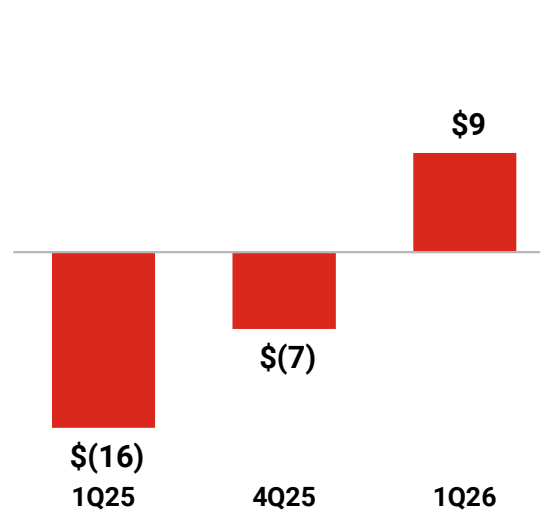
- Seasonally stronger bleach demand with improved pricing
- Stronger EDC volumes
- Lower power and raw materials costs
- Completed VCM turnaround

# Epoxy Segment Performance

Sales (\$M)



Adjusted EBITDA (\$M)



— Sequential Highlights

- Full benefit of Stade structural cost savings
- Significantly higher European Epoxy resin volume
- Less favorable product mix

## Actions

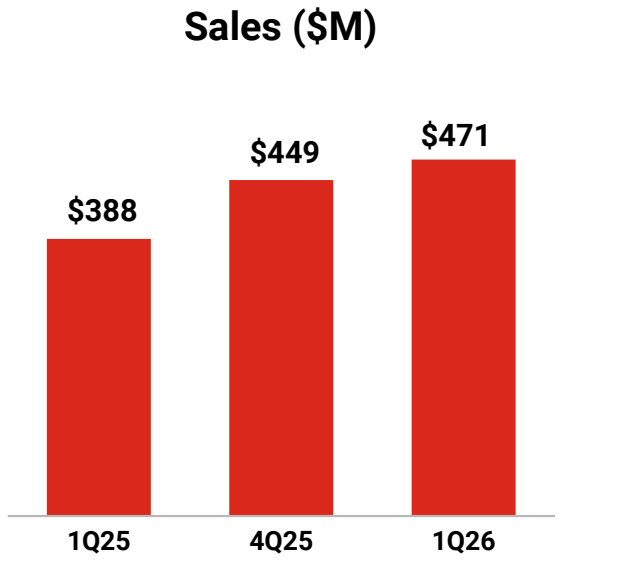
- Raising product pricing to offset rising feedstock and transportation costs
- Converting spot opportunities into longer-term relationships

## Looking Ahead

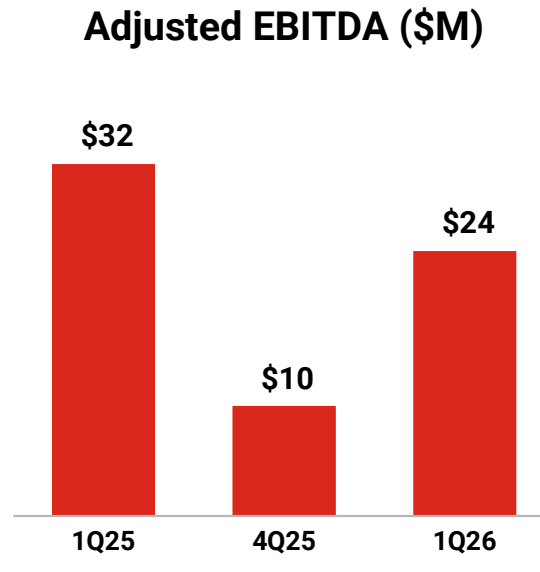
- Continue to leverage our advantaged US and EU cost positions
- On track to deliver \$10M annual cost savings from Guarujá plant closure
- Growing Formulated Solutions volume

# Winchester Segment Performance

Sales (\$M)



Adjusted EBITDA (\$M)



## Sequential Highlights

- Improved commercial volume and price
- Continued escalation of raw material costs, including metals
- Higher NGSW<sup>1</sup> project revenue
- Favorable operating cost performance

## Actions

- Disciplined approach to improved commercial demand
- Further 2Q price increases announced

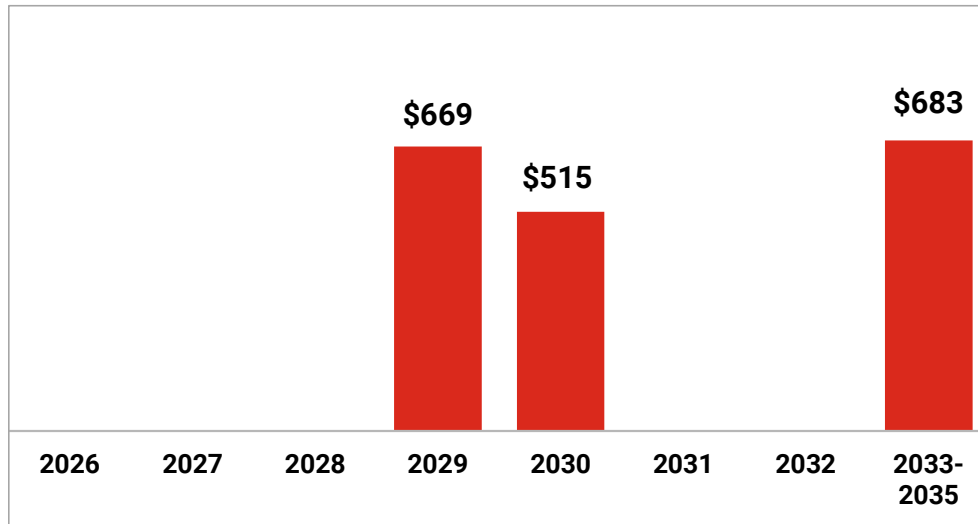
## Looking Ahead

- Higher commercial demand driving strong order backlogs
- Beyond250 cost reductions on track



# Financial Highlights

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



Summary Balance Sheet	1Q25	2Q25	3Q25	4Q25	1Q26
Cash & Cash Equivalents (\$M)	174.0	223.8	140.3	167.6	192.2
Net Debt (\$M)	2,861.8	2,772.9	2,853.1	2,659.7	2,803.9
TTM Net Debt to Adj. EBITDA <sup>2</sup>	3.0x	3.3x	3.6x	4.1x	5.1x

## Highlights

- 1Q26 amendment to credit facility provides covenant relief and preserves liquidity
- Working capital builds seasonally in 1H26
- 1H26 cash flows reflect legacy litigation matters
- On track to deliver \$100-120M Beyond250 savings

## Cash Positions

- Cash on hand (3/31/2026): \$192.2M
- Available liquidity: \$1.3B

## Cash Management Priorities

- Preserving and enhancing liquidity
- Fund sustaining capital spending to assure safe and reliable asset operation
- Continue almost 100 years of dividend reliability
- Excess cash flow expected to be used to repay debt
- Targeting YE26 leverage ratio slightly above 4.0x

<sup>1</sup> In addition to the bond maturities noted below, gross debt as of 3/31/26 also includes a \$528.1M term loan facility and \$460.0M receivables financing agreement, which maturities are excluded herein.

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

## 2Q26 Outlook

### CAPV

- Higher EDC volume & pricing
- Increased caustic soda and bleach prices
- Completion of VCM turnaround

### Epoxy

- Raising resin prices to more than offset rising feedstock costs
- Growing Formulated Solutions volumes
- Improved structural cost

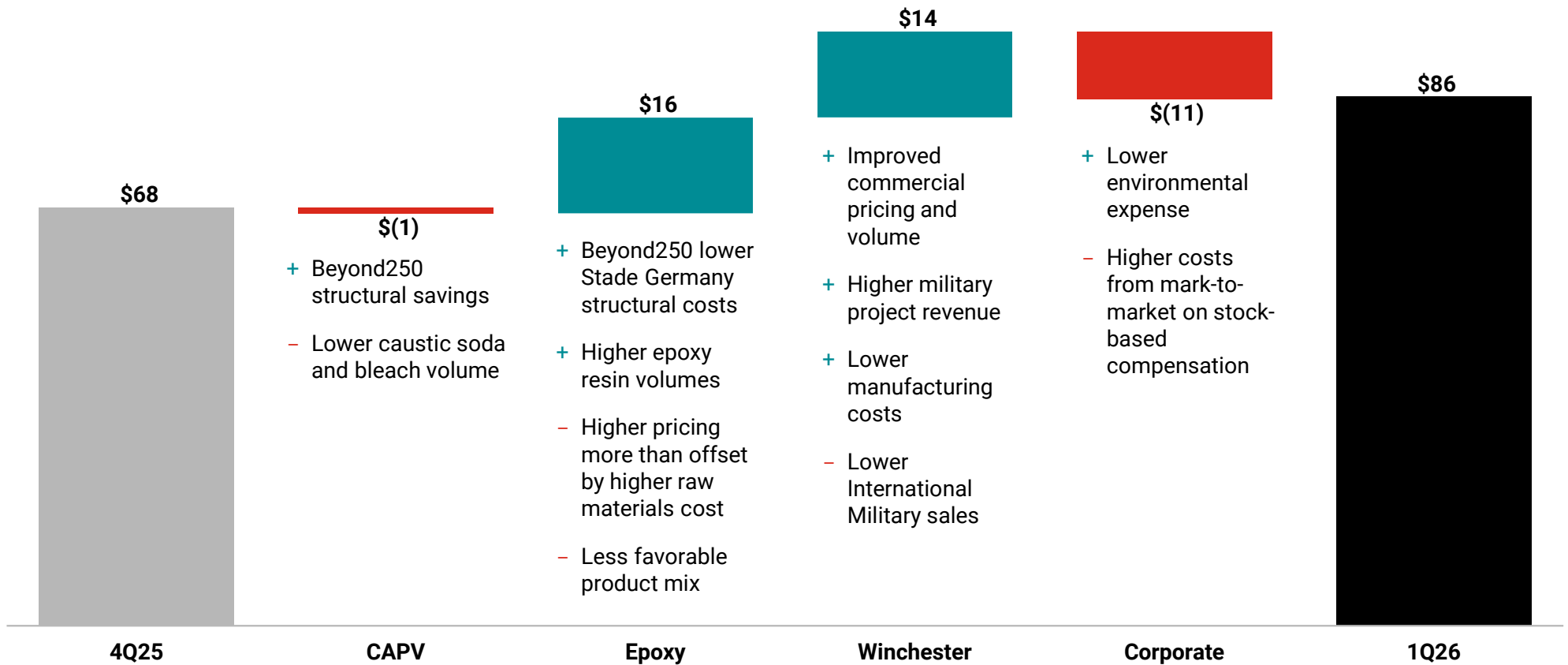
### Winchester

- Improved commercial volume and pricing
- Higher military sales
- Continued raw material cost pressure

**2Q26 adjusted EBITDA expected to be in the range of \$160 - \$200 million**

# Appendix

# 1Q26 vs. 4Q25 Adjusted EBITDA Bridge (\$M)



# Beyond250 Drives Meaningful Structural Cost Savings

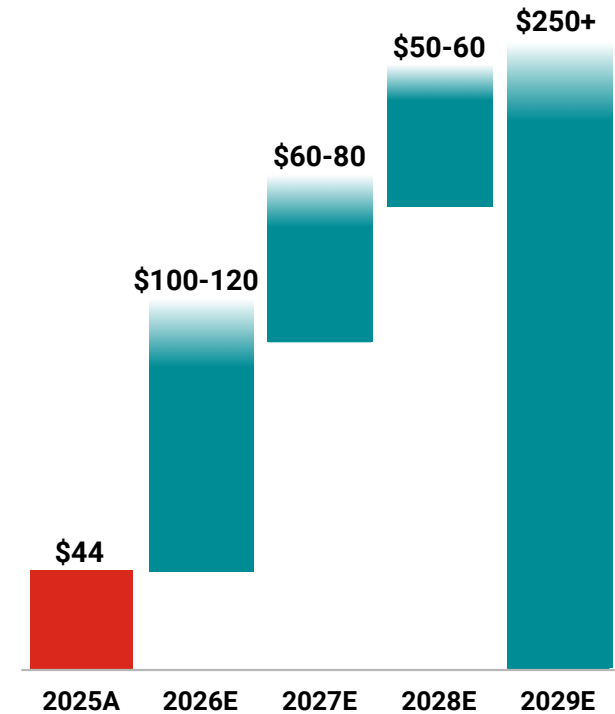
## Actions Underway

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

## Investor Day Targets



## Projected Beyond250 Annual Added Savings



**On track to deliver Beyond250 structural cost savings by 2028**

## Outlook: Full Year 2026 Modeling Assumptions

Line Item	Forecast (\$M)	Key Elements
Capital Spending	~\$200	Expected to be lower than 2025 levels
Depreciation & Amortization	~\$475	Expected to be lower than 2025 levels
Non-operating Pension Income	\$10 to \$15	Expected to be lower than 2025 income levels
Environmental Expense	\$25 to \$35	Spending and expense are expected to be similar
Other Corporate	\$120 to \$130	Expected to increase from 2025 levels, higher stock-based and incentive compensation, and less favorable foreign currency impact
Restructuring and Other Costs	~\$30	Expected to be similar to 2025 levels
Interest Expense	\$175 to \$180	Expected to be similar to 2025; ~40% of debt at variable interest rates
Book Tax Provision	20% to 30%	Federal, state and foreign income taxes, partially offset by favorable book / tax deductions.
Cash Taxes payment (refund)	(\$20) to \$20	Forecast of cash taxes includes expected refunds from prior years related to Inflation Reduction Act Section 45V clean hydrogen production tax credits

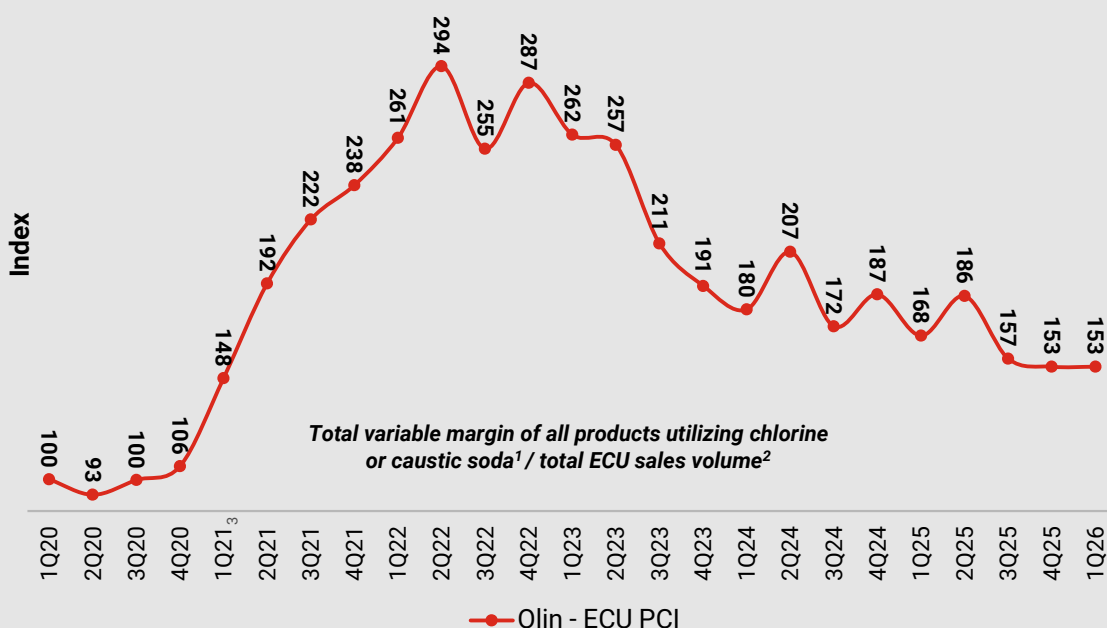
## Full Year 2026 Outlook – Current Expectations vs 2025

Area	2026 Tailwinds	2026 Headwinds
CAPV	<ul style="list-style-type: none"> <li>• Expected caustic price benefit</li> <li>• Beyond250 structural cost savings</li> <li>• EDC pricing inflects 2Q26</li> <li>• Braskem Agreement lifts EDC values</li> </ul>	<ul style="list-style-type: none"> <li>• Stranded cost of PO-related ECU closure</li> <li>• Higher raw materials, including power costs</li> <li>• Higher turnaround expense, including VCM plant</li> </ul>
Epoxy	<ul style="list-style-type: none"> <li>• Beyond250 structural cost savings, including Stade, Germany cost reductions and Guarujá plant closure</li> <li>• EU volume gains from competitor asset closures</li> <li>• Higher pricing in US/EU to offset hydrocarbon costs</li> </ul>	<ul style="list-style-type: none"> <li>• Higher hydrocarbon costs</li> <li>• Higher Epoxy turnaround expense</li> </ul>
Winchester	<ul style="list-style-type: none"> <li>• Improved commercial pricing and volume</li> <li>• Higher military project sales</li> <li>• Beyond250 structural cost savings</li> <li>• Increased AMMO, Inc. synergy benefit</li> </ul>	<ul style="list-style-type: none"> <li>• Higher metals costs including copper and brass</li> <li>• Higher propellant costs</li> </ul>
Corporate		<ul style="list-style-type: none"> <li>• Less favorable foreign currency impact</li> <li>• Higher stock-based and incentive compensation</li> <li>• Lower 2026 pension income</li> </ul>

# Delivering on Our Value Strategy

## 1Q26 Profit Contribution Index (ECU PCI)

100 = Q1 2020



## Sequential Olin Pricing Comparison

1Q26 vs. 4Q25

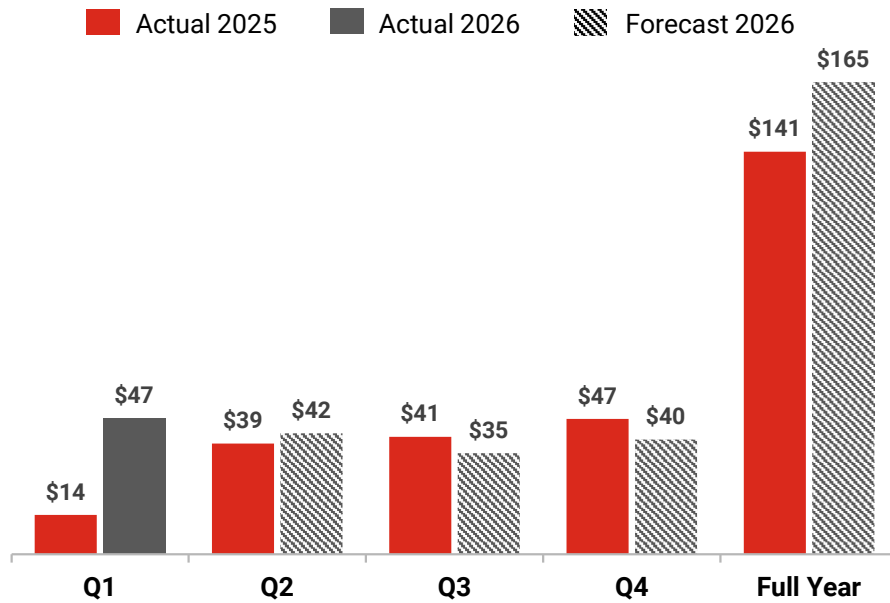
Chlorine	⊖
Caustic Soda	⊕
EDC	⊕
Bleach	⊕
HCl	⊖
Chlorinated Organics	⊖
Aromatics	⊕
Epichlorohydrin / Allyl Chloride	⊕
Liquid Epoxy Resins	⊕
Ammunition	⊕

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

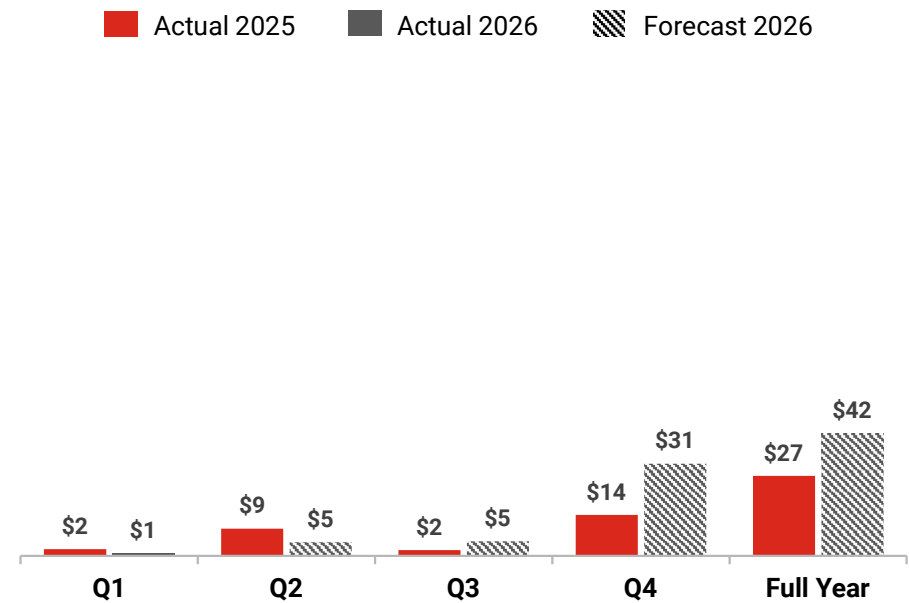
<sup>2</sup> Sales volumes from produced volumes in the denominator are harmonized to their chlorine/caustic soda content, i.e., back to the ECU content. <sup>3</sup> Excludes one-time net benefits of \$99.9M associated with Winter Storm Uri.

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

## Chlor Alkali Products & Vinyls (\$M)



## Epoxy (\$M)



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

## Non-GAAP Financial Measures – Adjusted EBITDA<sup>1</sup>

Olin's definition of Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) is net income (loss) plus an add-back for depreciation and amortization, interest expense (income), income tax provision (benefit), other expense (income), restructuring charges (income) and certain other non-recurring items. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors as a supplemental financial measure to assess the financial performance without regard to financing methods, capital structures, taxes or historical cost basis. The use of non-GAAP financial measures is not intended to replace any measures of performance determined in accordance with GAAP and Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies. Reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are omitted from this release because Olin is unable to provide such reconciliations without the use of unreasonable efforts. This inability results from the inherent difficulty in forecasting generally and quantifying certain projected amounts that are necessary for such reconciliations. In particular, sufficient information is not available to calculate certain adjustments required for such reconciliations, including interest expense (income), income tax provision (benefit), other expense (income) and restructuring charges (income). Because of our inability to calculate such adjustments, forward-looking net income guidance is also omitted from this release. We expect these adjustments to have a potentially significant impact on our future GAAP financial results.

(\$ in millions)	Three Months Ended March 31,	
	2026	2025
Reconciliation of Net (Loss) Income to Adjusted EBITDA:		
Net (Loss) Income	(\$83.0)	\$1.2
Add Back:		
Interest Expense	43.2	48.5
Interest Income	(1.1)	(1.2)
Income Tax (Benefit) Provision	(35.3)	0.9
Depreciation and Amortization	117.2	132.2
EBITDA	41.0	181.6
Add Back:		
Restructuring Charges	9.1	4.0
Legacy Litigation Matters	36.1	-
<b>Adjusted EBITDA</b>	<b>\$86.2</b>	<b>\$185.6</b>

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

(\$ in millions)	Three Months Ended March 31, 2026				Three Months Ended December 31, 2025				Three Months Ended March 31, 2025			
	Income (Loss) before Taxes	Reconciling Items	Depr and Amort	Adjusted EBITDA	Income (Loss) before Taxes	Reconciling Items	Depr and Amort	Adjusted EBITDA	Income (Loss) before Taxes	Reconciling Items	Depr and Amort	Adjusted EBITDA
Chlor Alkali Products & Vinyls <sup>2</sup>	(\$44.5)	\$36.1	\$93.2	\$84.8	(\$89.7)	\$75.0	\$101.1	\$86.4	\$78.3	-	\$107.2	\$185.5
Epoxy	(2.9)	-	11.9	9.0	(19.2)	-	12.6	(6.6)	(28.4)	-	12.8	(15.6)
Winchester	15.2	-	8.9	24.1	0.6	-	9.0	9.6	22.8	-	9.5	32.3
	(32.2)	36.1	114.0	117.9	(108.3)	75.0	122.7	89.4	72.7	-	129.5	202.2
Corporate / Other:												
Environmental Expense	(5.2)	-	-	(5.2)	(10.2)	-	-	(10.2)	(5.0)	-	-	(5.0)
Other Corp & Unallocated Costs	(33.2)	-	3.2	(30.0)	(19.9)	-	3.0	(16.9)	(20.0)	-	2.7	(17.3)
Restructuring Charges	(9.1)	9.1	-	-	(19.1)	19.1	-	-	(4.0)	4.0	-	-
Other Operating Income	-	-	-	-	0.3	-	-	0.3	-	-	-	-
Interest Expense	(43.2)	43.2	-	-	(46.2)	46.2	-	-	(48.5)	48.5	-	-
Interest Income	1.1	(1.1)	-	-	0.4	(0.4)	-	-	1.2	(1.2)	-	-
Non-operating Pension Income	3.5	-	-	3.5	5.1	-	-	5.1	5.7	-	-	5.7
<b>Olin Corporation</b>	<b>(\$118.3)</b>	<b>\$87.3</b>	<b>\$117.2</b>	<b>\$86.2</b>	<b>(\$197.9)</b>	<b>\$139.9</b>	<b>\$125.7</b>	<b>\$67.7</b>	<b>\$2.1</b>	<b>\$51.3</b>	<b>\$132.2</b>	<b>\$185.6</b>