

OLIN CORP

FORM 10-Q (Quarterly Report)

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Address	OLIN CORPORATION 190 CARONDELET PLAZA SUITE 1530 CLAYTON, MO, 63105
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Industry	Commodity Chemicals
Sector	Basic Materials
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended March 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)

13-1872319

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

190 Carondelet Plaza, Suite 1530, Clayton, MO

(Address of principal executive offices)

63105

(Zip Code)

(314) 480-1400

(Registrant's telephone number, including area code)

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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of March 31, 2025, 115,135,692 shares of the registrant's common stock were outstanding.

TABLE OF CONTENTS FOR FORM 10-Q

	Page
<u>Part I — Financial Information</u>	<u>3</u>
Item 1.	
Financial Statements	3
Condensed Balance Sheets	3
Condensed Statements of Operations	4
Condensed Statements of Comprehensive Income	5
Condensed Statements of Shareholders' Equity	6
Condensed Statements of Cash Flows	7
Notes to Condensed Financial Statements	8
Item 2.	
Management's Discussion and Analysis of Financial Condition and Results of Operations	24
Business Background	24
Executive Summary	25
Consolidated Results of Operations	26
Segment Results	27
Outlook	29
Environmental Matters	29
Legal Matters and Contingencies	30
Liquidity and Capital Resources	30
Item 3.	
Quantitative and Qualitative Disclosures about Market Risk	33
Item 4.	
Controls and Procedures	34
Cautionary Statement Regarding Forward-Looking Statements	34
<u>Part II — Other Information</u>	<u>36</u>
Item 1.	
Legal Proceedings	36
Item 1A.	
Risk Factors	36
Item 2.	
Unregistered Sales of Equity Securities and Use of Proceeds	36
Item 3.	
Defaults Upon Senior Securities	36
Item 4.	
Mine Safety Disclosures	36
Item 5.	
Other Information	36
Item 6.	
Exhibits	37
SIGNATURES	38

PART I — FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
OLIN CORPORATION AND CONSOLIDATED SUBSIDIARIES
Condensed Balance Sheets
(\$ in millions, except per share data)
(Unaudited)

	<i>March 31, 2025</i>	<i>December 31, 2024</i>	<i>March 31, 2024</i>
Assets			
Current assets:			
Cash and cash equivalents	\$ 174.0	\$ 175.6	\$ 150.9
Receivables, net	1,107.3	1,007.8	907.4
Income taxes receivable	15.8	11.5	15.4
Inventories, net	875.2	823.5	823.9
Other current assets	79.0	61.4	54.2
Total current assets	2,251.3	2,079.8	1,951.8
Property, plant and equipment (less accumulated depreciation of \$5,291.8, \$5,189.2 and \$4,917.5)	2,266.5	2,328.4	2,451.5
Operating lease assets, net	289.0	302.2	334.9
Deferred income taxes	54.5	53.4	90.7
Other assets	1,171.6	1,185.1	1,123.5
Intangible assets, net	198.6	206.6	235.6
Goodwill	1,423.5	1,423.6	1,423.3
Total assets	<u>\$ 7,655.0</u>	<u>\$ 7,579.1</u>	<u>\$ 7,611.3</u>
Liabilities and Shareholders' Equity			
Current liabilities:			
Current installments of long-term debt	\$ 19.2	\$ 129.0	\$ 80.9
Accounts payable	812.0	861.6	763.7
Income taxes payable	116.9	141.3	161.7
Current operating lease liabilities	62.5	64.8	68.2
Accrued liabilities	428.4	435.5	341.6
Total current liabilities	1,439.0	1,632.2	1,416.1
Long-term debt	3,016.6	2,713.2	2,684.8
Operating lease liabilities	231.9	243.2	274.1
Accrued pension liability	207.6	197.7	211.4
Deferred income taxes	417.9	430.5	470.0
Other liabilities	303.9	306.9	347.8
Total liabilities	<u>5,616.9</u>	<u>5,523.7</u>	<u>5,404.2</u>
Commitments and contingencies			
Shareholders' equity:			
Common stock, \$1.00 par value per share: authorized, 240.0 shares; issued and outstanding, 115.1, 115.7 and 119.4 shares	115.1	115.7	119.4
Accumulated other comprehensive loss	(430.6)	(450.1)	(489.7)
Retained earnings	2,321.5	2,357.5	2,542.3
Olin Corporation's shareholders' equity	2,006.0	2,023.1	2,172.0
Noncontrolling interests	32.1	32.3	35.1
Total equity	<u>2,038.1</u>	<u>2,055.4</u>	<u>2,207.1</u>
Total liabilities and equity	<u>\$ 7,655.0</u>	<u>\$ 7,579.1</u>	<u>\$ 7,611.3</u>

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

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

	Three Months Ended March 31,	
	2025	2024
Sales	\$ 1,644.2	\$ 1,635.3
Operating expenses:		
Cost of goods sold	1,495.5	1,428.0
Selling and administrative	101.0	101.9
Restructuring charges	4.0	8.3
Other operating income	—	0.2
Operating income	43.7	97.3
Interest expense	48.5	44.6
Interest income	1.2	0.8
Non-operating pension income	5.7	6.8
Income before taxes	2.1	60.3
Income tax provision	0.9	12.5
Net income	1.2	47.8
Net loss attributable to noncontrolling interests	(0.2)	(0.8)
Net income attributable to Olin Corporation	\$ 1.4	\$ 48.6
Net income attributable to Olin Corporation per common share:		
Basic	\$ 0.01	\$ 0.41
Diluted	\$ 0.01	\$ 0.40
Weighted-average common shares outstanding:		
Basic	115.3	119.9
Diluted	116.6	121.9

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

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

	<i>Three Months Ended March</i>	
	<i>31,</i>	
	<i>2025</i>	<i>2024</i>
Net income	\$ 1.2	\$ 47.8
Other comprehensive income, net of tax:		
Foreign currency translation	(1.2)	(2.3)
Cash flow hedges	19.8	7.7
Pension and postretirement benefits	0.9	1.2
Total other comprehensive income, net of tax	19.5	6.6
Comprehensive income	20.7	54.4
Comprehensive loss attributable to noncontrolling interests	(0.2)	(0.8)
Comprehensive income attributable to Olin Corporation	\$ 20.9	\$ 55.2

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

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

	<i>Three Months Ended March 31,</i>	
	<i>2025</i>	<i>2024</i>
Common Stock		
Balance at beginning of period	\$ 115.7	\$ 120.2
Common stock repurchased and retired	(0.7)	(2.0)
Common stock issued for:		
Stock options exercised	—	0.8
Other transactions	0.1	0.4
Balance at end of period	115.1	119.4
Additional Paid-In Capital		
Balance at beginning of period	—	24.8
Common stock repurchased and retired	(5.1)	(37.3)
Common stock issued for:		
Stock options exercised	1.9	19.0
Other transactions	3.9	(4.3)
Stock-based compensation	(0.7)	(2.2)
Balance at end of period	—	—
Accumulated Other Comprehensive Loss		
Balance at beginning of period	(450.1)	(496.3)
Other comprehensive income, net of tax	19.5	6.6
Balance at end of period	(430.6)	(489.7)
Retained Earnings		
Balance at beginning of period	2,357.5	2,583.7
Net income attributable to Olin Corporation	1.4	48.6
Common stock dividends paid	(23.0)	(23.9)
Common stock repurchased and retired	(14.4)	(66.1)
Balance at end of period	2,321.5	2,542.3
Olin Corporation's Shareholders' Equity	2,006.0	2,172.0
Noncontrolling Interests		
Balance at beginning of period	32.3	35.9
Net loss attributable to noncontrolling interest	(0.2)	(0.8)
Balance at end of period	32.1	35.1
Total Equity	\$ 2,038.1	\$ 2,207.1
Dividends declared per share of common stock	\$ 0.20	\$ 0.20

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

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

	<i>Three Months Ended March 31,</i>	
	<i>2025</i>	<i>2024</i>
Operating Activities		
Net income	\$ 1.2	\$ 47.8
Adjustments to reconcile net income to net cash and cash equivalents provided by (used for) operating activities:		
Depreciation and amortization	132.2	129.7
Stock-based compensation	4.0	4.4
Deferred income taxes	(18.2)	(13.9)
Qualified pension plan contributions	(0.1)	(0.3)
Qualified pension plan income	(5.0)	(6.0)
Change in assets and liabilities:		
Receivables	(98.2)	(37.5)
Income taxes receivable/payable	(34.0)	9.6
Inventories	(43.9)	31.2
Other current assets	4.2	3.6
Accounts payable and accrued liabilities	(32.5)	(95.9)
Other assets	4.6	(0.7)
Other noncurrent liabilities	1.1	5.7
Other operating activities	(1.4)	3.3
Net operating activities	(86.0)	81.0
Investing Activities		
Capital expenditures	(61.4)	(44.3)
Payments under other long-term supply contracts	—	(28.5)
Other investing activities	(1.0)	(1.9)
Net investing activities	(62.4)	(74.7)
Financing Activities		
Long-term debt:		
Borrowings	2,041.0	217.0
Repayments	(1,841.1)	(122.3)
Common stock repurchased and retired	(20.2)	(105.4)
Stock options exercised	1.9	19.8
Employee taxes paid for share-based payment arrangements	—	(10.5)
Dividends paid	(23.0)	(23.9)
Debt issuance costs	(12.0)	—
Net financing activities	146.6	(25.3)
Effect of exchange rate changes on cash and cash equivalents	0.2	(0.4)
Net decrease in cash and cash equivalents	(1.6)	(19.4)
Cash and cash equivalents, beginning of year	175.6	170.3
Cash and cash equivalents, end of period	<u>\$ 174.0</u>	<u>\$ 150.9</u>
Cash paid for interest and income taxes:		
Interest, net	\$ 65.3	\$ 62.9
Income taxes, net of refunds	50.5	15.8
Non-cash investing activities:		
Decrease in capital expenditures included in accounts payable and accrued liabilities	26.9	9.6

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

OLIN CORPORATION AND CONSOLIDATED SUBSIDIARIES
Notes to Condensed Financial Statements
(Unaudited)

NOTE 1. DESCRIPTION OF BUSINESS

Olin Corporation (Olin) 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 and vinyl chloride monomer, 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.

Basis of Presentation

We have prepared the condensed financial statements included herein, without audit, pursuant to the rules and regulations of the United States (U.S.) Securities and Exchange Commission (SEC). The preparation of the financial statements requires estimates and assumptions that affect amounts reported and disclosed in the financial statements and related notes. In our opinion, these financial statements reflect all adjustments (consisting only of normal accruals), which are necessary to present fairly the results for interim periods. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations; however, we believe that the disclosures are appropriate. We recommend that you read these condensed financial statements in conjunction with the financial statements, accounting policies and the notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2024.

NOTE 2. 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 final rule 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 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 will adopt this standard beginning with our fiscal year ending December 31, 2025. We are currently evaluating the impact of the standard on our consolidated financial statements and disclosures.

NOTE 3. ACQUISITIONS

On April 18, 2025, Olin acquired AMMO, Inc.'s small caliber ammunition manufacturing assets for total consideration of \$55.8 million, subject to normal post-closing adjustments. The acquisition, which includes AMMO Inc.'s brass shellcase capabilities and their 185,000 square foot production facility located in Manitowoc, WI, will be included in Olin's existing Winchester segment. The acquisition was financed with cash on hand. The initial purchase accounting for acquired assets and assumed liabilities is preliminary as a result of the timing of the acquisition. The acquisition is not material and therefore supplemental pro forma financial information is not provided.

NOTE 4. RESTRUCTURING CHARGES

On December 11, 2024, we announced we had made the decision to permanently close our Chlorine 3 manufacturing facility in Freeport, TX (Freeport 2024 Plan). The closure is expected to be completed by December 31, 2025. We expect to incur additional restructuring charges through 2030 of approximately \$35 million related to this action.

As a result of weak global resin demand and higher cost structures within the European region, we began a review of our global Epoxy asset footprint to optimize the most productive and cost-effective assets to support our operating model. As part of this review, we announced operational cessations in the fourth quarter of 2022 and the first half of 2023 (collectively, Epoxy Optimization Plan).

On June 20, 2023, we announced we had made the decision to cease all remaining operations at our Gumi, South Korea facility, reduce epoxy resin capacity at our Freeport, TX facility, and reduce our sales and support staffing across Asia. These actions were substantially completed by December 31, 2023. On March 21, 2023, we announced we had made the decision to cease operations at our cumene facility in Terneuzen, Netherlands and solid epoxy resin production at our facilities in Gumi, South Korea and Guaruja, Brazil. The closures were completed in the first quarter 2023. During the fourth quarter of 2022, we committed to and completed a plan to close down one of our bisphenol production lines at our Stade, Germany site. We expect to incur additional restructuring charges through the end of the year of approximately \$10 million related to these actions.

During 2021, we announced that we had made the decision to permanently close our diaphragm-grade chlor alkali capacity, representing 400,000 tons, at our McIntosh, AL facility (McIntosh Plan). The closure was completed during the third quarter of 2022. We expect to incur additional restructuring charges through 2027 of approximately \$20 million related to these actions.

On January 18, 2021, we announced we had made the decision to permanently close our trichloroethylene and anhydrous hydrogen chloride liquefaction facilities in Freeport, TX (collectively, Freeport 2021 Plan), which were completed in the fourth quarter of 2021. We expect to incur additional restructuring charges through 2026 of approximately \$5 million related to these actions.

On December 11, 2019, we announced that we had made the decision to permanently close a chlor alkali plant with a capacity of 230,000 tons and our vinylidene chloride (VDC) production facility, both in Freeport, TX (collectively, Freeport 2019 Plan). The VDC facility and related chlor alkali plant were closed during the fourth quarter of 2020 and second quarter of 2021, respectively. We expect to incur additional restructuring charges through 2026 of approximately \$10 million related to these actions.

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. Pretax restructuring charges, by plan, for the three months ended March 31, 2025 and 2024, were as follows:

	<i>Three Months Ended March</i>	
	<i>31,</i>	
	<i>2025</i>	<i>2024</i>
<i><u>Pretax Restructuring Charges</u></i>	<i>(\$ in millions)</i>	
Epoxy Optimization Plan	\$ 1.1	\$ 3.5
McIntosh Plan	0.2	1.9
Freeport 2021 Plan	1.8	0.4
Freeport 2019 Plan	0.9	2.5
Total restructuring charges	\$ 4.0	\$ 8.3

The following table summarizes the 2025 and 2024 activities by major component of these restructuring actions and the remaining balances of accrued restructuring costs as of March 31, 2025 and 2024:

<i>Restructuring Activity by Component</i>	<i>Employee Severance and Related Benefit Costs</i>	<i>Lease and Other Contract Termination Costs</i>	<i>Facility Exit Costs</i>	<i>Total</i>
	(\$ in millions)			
Balance at January 1, 2024	\$ 10.8	\$ 16.7	\$ —	\$ 27.5
Restructuring charges:	—	—	8.3	8.3
Amounts utilized	(6.7)	(3.3)	(8.3)	(18.3)
Balance at March 31, 2024	\$ 4.1	\$ 13.4	\$ —	\$ 17.5
Balance at January 1, 2025	\$ 3.1	\$ 5.2	\$ —	\$ 8.3
Restructuring charges:	1.6	0.2	2.2	4.0
Amounts utilized	(1.9)	(2.9)	(2.2)	(7.0)
Balance at March 31, 2025	\$ 2.8	\$ 2.5	\$ —	\$ 5.3

The following table summarizes the cumulative restructuring charges of these restructuring actions by major component through March 31, 2025:

	<i>Chlor Alkali Products and Vinyls</i>				<i>Epoxy Optimization Plan</i>	
<i>Cumulative Restructuring Charges</i>	<i>McIntosh Plan</i>	<i>Freeport 2024 Plan</i>	<i>Freeport 2021 Plan</i>	<i>Freeport 2019 Plan</i>		<i>Total</i>
	(\$ in millions)					
Write-off of equipment and facility	\$ 2.7	\$ —	\$ —	\$ 58.9	\$ 18.3	\$ 79.9
Employee severance and related benefit costs	—	—	—	2.1	18.5	20.6
Facility exit costs	11.6	—	16.4	25.7	35.8	89.5
Lease and other contract termination costs	6.3	—	—	—	34.1	40.4
Total cumulative restructuring charges	\$ 20.6	\$ —	\$ 16.4	\$ 86.7	\$ 106.7	\$ 230.4

As of March 31, 2025, we have incurred cash expenditures of \$145.2 million and non-cash charges of \$79.9 million related to these restructuring actions. The remaining balance of \$5.3 million is expected to be paid out through 2027.

NOTE 5. EARNINGS PER SHARE

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

	<i>Three Months Ended March 31,</i>	
	<i>2025</i>	<i>2024</i>
	<i>(\$ in millions, except per share data)</i>	
<u>Computation of Earnings per Share</u>		
Net income attributable to Olin Corporation	\$ 1.4	\$ 48.6
Weighted-average common shares - basic	115.3	119.9
Dilutive effect of stock-based compensation	1.3	2.0
Weighted-average common shares - diluted	116.6	121.9
Earnings per common share attributable to Olin Corporation:		
Basic	\$ 0.01	\$ 0.41
Diluted	\$ 0.01	\$ 0.40

The computation of dilutive shares does not include 3.7 million and 2.0 million shares for the three months ended March 31, 2025 and 2024, respectively, as their effect would have been anti-dilutive.

NOTE 6. ACCOUNTS RECEIVABLE

Our condensed balance sheets includes the following amounts within receivables, net:

	<i>March 31, 2025</i>	<i>December 31, 2024</i>	<i>March 31, 2024</i>
<u>Accounts Receivable</u>	<i>(\$ in millions)</i>		
Allowance for doubtful accounts receivable	\$ 12.0	\$ 11.8	\$ 12.6
Other receivables	101.7	94.6	89.4

NOTE 7. INVENTORIES

Inventories consisted of the following:

	<i>March 31, 2025</i>	<i>December 31, 2024</i>	<i>March 31, 2024</i>
<u>Inventories</u>	<i>(\$ in millions)</i>		
Supplies	\$ 157.7	\$ 149.3	\$ 146.7
Raw materials	183.0	185.2	188.2
Work in process	188.9	173.1	160.8
Finished goods	503.4	467.3	473.9
Inventories excluding LIFO reserve	1,033.0	974.9	969.6
LIFO reserve	(157.8)	(151.4)	(145.7)
Inventories, net	\$ 875.2	\$ 823.5	\$ 823.9

Inventories under the LIFO method are based on annual estimates of quantities and costs as of year-end; therefore, the condensed financial statements at March 31, 2025, reflect certain estimates relating to inventory quantities and costs at December 31, 2025. The replacement cost of our inventories would have been approximately \$157.8 million, \$151.4 million and \$145.7 million higher than reported at March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

NOTE 8. OTHER ASSETS

Included in other assets were the following:

	<i>March 31, 2025</i>	<i>December 31, 2024</i>	<i>March 31, 2024</i>
<i>Other Assets</i>	<i>(\$ in millions)</i>		
Supply contracts	\$ 1,027.1	\$ 1,047.3	\$ 1,065.1
Pension assets	52.0	43.3	1.7
Investment in unconsolidated affiliates	23.0	23.0	—
Other	69.5	71.5	56.7
Other assets	<u>\$ 1,171.6</u>	<u>\$ 1,185.1</u>	<u>\$ 1,123.5</u>

For the three months ended March 31, 2024 payments of \$28.5 million were made under other long-term supply contracts for energy modernization projects in the U.S. Gulf Coast.

Amortization expense of \$20.9 million and \$18.3 million for the three months ended March 31, 2025 and 2024, respectively, was recognized within cost of goods sold related to our long-term supply contracts and is reflected in depreciation and amortization on the condensed statements of cash flows.

NOTE 9. GOODWILL AND INTANGIBLE ASSETS

Changes in the carrying value of goodwill were as follows:

	<i>Chlor Alkali Products and Vinyls</i>	<i>Epoxy</i>	<i>Winchester</i>	<i>Total</i>
<i>Goodwill</i>	<i>(\$ in millions)</i>			
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)	(0.1)	—	(0.4)
Balance at March 31, 2024 ⁽¹⁾	<u>\$ 1,275.8</u>	<u>\$ 145.1</u>	<u>\$ 2.4</u>	<u>\$ 1,423.3</u>
Balance at January 1, 2025 ⁽¹⁾	\$ 1,276.4	\$ 144.8	\$ 2.4	\$ 1,423.6
Foreign currency translation adjustment	(0.1)	—	—	(0.1)
Balance at March 31, 2025 ⁽¹⁾	<u>\$ 1,276.3</u>	<u>\$ 144.8</u>	<u>\$ 2.4</u>	<u>\$ 1,423.5</u>

(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:

	<i>March 31, 2025</i>			<i>December 31, 2024</i>			<i>March 31, 2024</i>		
	<i>Gross Amount</i>	<i>Accumulated Amortization</i>	<i>Net</i>	<i>Gross Amount</i>	<i>Accumulated Amortization</i>	<i>Net</i>	<i>Gross Amount</i>	<i>Accumulated Amortization</i>	<i>Net</i>
<i>Intangible Assets</i>	<i>(\$ in millions)</i>								
Customers, customer contracts and relationships	\$ 670.5	\$ (480.2)	\$ 190.3	\$ 666.7	\$ (469.2)	\$ 197.5	\$ 669.8	\$ (445.1)	\$ 224.7
Trade names	3.6	(0.7)	2.9	3.5	(0.6)	2.9	3.6	(0.4)	3.2
Acquired technology	94.3	(93.1)	1.2	93.7	(91.7)	2.0	94.1	(90.6)	3.5
Other	4.9	(0.7)	4.2	4.9	(0.7)	4.2	4.9	(0.7)	4.2
Total intangible assets	<u>\$ 773.3</u>	<u>\$ (574.7)</u>	<u>\$ 198.6</u>	<u>\$ 768.8</u>	<u>\$ (562.2)</u>	<u>\$ 206.6</u>	<u>\$ 772.4</u>	<u>\$ (536.8)</u>	<u>\$ 235.6</u>

NOTE 10. DEBT

Long-term loans, notes and other financing obligations, consisted of the following:

	<i>March 31, 2025</i>	<i>December 31, 2024</i>	<i>March 31, 2024</i>
<u>Financing Obligations</u>	<i>(\$ in millions)</i>		
Fixed-rate Financing			
9.50% senior notes, due 2025 (2025 Notes)	\$ —	\$ 108.6	\$ 108.6
5.125% senior notes, due 2027 (2027 Notes)	—	500.0	500.0
5.625% senior notes, due 2029	669.3	669.3	669.3
5.00% senior notes, due 2030	515.3	515.3	515.3
6.625% senior notes, due 2033 (2033 Notes)	600.0	—	—
Variable-rate Financing			
Term Loan Facilities	650.0	332.5	339.0
Revolving Credit Facilities	75.0	170.0	161.0
Receivables Financing Agreements	461.0	475.0	332.4
Recovery Zone bonds	83.0	83.0	103.0
Go Zone bonds	—	—	50.0
Industrial development and environmental improvement obligations	2.9	2.9	2.9
Other			
Deferred debt issuance costs	(20.7)	(14.3)	(15.7)
Unamortized bond original issue discount	—	(0.1)	(0.1)
Total debt	3,035.8	2,842.2	2,765.7
Amounts due within one year	19.2	129.0	80.9
Total long-term debt	\$ 3,016.6	\$ 2,713.2	\$ 2,684.8

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 began accruing from March 14, 2025 and is paid semi-annually beginning 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 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 existing \$350.0 million term loan facility (2022 Term Loan Facility, and collectively with the new 2025 Term Loan Facility, the Term Loan Facilities). The 2025 Term Loan Facility requires principal amortization payments beginning 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 existing \$1,200.0 million revolving credit facility (2022 Revolving Credit Facility, and collectively with the new 2025 Revolving Credit Facility, the Revolving Credit Facilities). The 2025 Revolving Credit Facility includes a \$100.0 million letter of credit subfacility. At March 31, 2025, we had \$1,124.6 million available under our 2025 Revolving Credit Facility because we had \$75.0 million borrowed under the facility and issued \$0.4 million of letters of credit.

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 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 credit agreements as of March 31, 2025, 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 2025 Senior Revolving Credit Facility and the 2024 Receivables Financing Agreement (defined below). As of March 31, 2025, there were no covenants or other restrictions that limited our ability to borrow.

Receivables Financing Agreement

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 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 2024 Receivables Financing Agreement incorporates the net leverage ratio covenant that is contained in the 2025 Senior Credit Facility. As of March 31, 2025, December 31, 2024 and March 31, 2024, we had \$461.0 million, \$475.0 million and \$332.4 million, respectively, drawn under the Receivables Financing Agreements. As of March 31, 2025, \$631.0 million of our trade receivables were pledged as collateral and we had \$39.0 million of additional borrowing capacity under the 2024 Receivables Financing Agreement.

As part of the 2024 Receivables Financing Agreement, we terminated our 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.

Financing Cash Flows

During the three months ended March 31, 2025 and 2024, activity of our outstanding debt included:

	<i>Three Months Ended March 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	410.0	180.0
Receivables Financing Agreements	381.0	37.0
2033 Notes	600.0	—
Total borrowings	2,041.0	217.0
Repayments		
Term Loan Facilities	(332.5)	(2.2)
Revolving Credit Facilities	(505.0)	(87.0)
Receivables Financing Agreements	(395.0)	(33.1)
2025 Notes	(108.6)	—
2027 Notes	(500.0)	—
Total repayments	(1,841.1)	(122.3)
Long-term debt borrowings, net	\$ 199.9	\$ 94.7

Other Financing

Interest expense for the three months ended March 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 2027 Notes, and issuance of the 2033 Notes.

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

NOTE 11. PENSION PLANS AND RETIREMENT BENEFITS

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).

We also 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.

	<i>Pension Benefits</i>		<i>Other Postretirement Benefits</i>	
	<i>Three Months Ended March</i>		<i>Three Months Ended March</i>	
	<i>31,</i>		<i>31,</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
<u>Components of Net Periodic Benefit (Income) Cost</u>	<i>(\$ in millions)</i>			
Service cost	\$ 1.0	\$ 1.3	\$ 0.1	\$ 0.2
Interest cost	24.5	25.1	0.3	0.4
Expected return on plans' assets	(31.7)	(33.9)	—	—
Amortization of prior service cost	(0.2)	(0.1)	(0.1)	—
Recognized actuarial loss	1.4	1.5	0.1	0.2
Net periodic benefit (income) cost	<u>\$ (5.0)</u>	<u>\$ (6.1)</u>	<u>\$ 0.4</u>	<u>\$ 0.8</u>

We made cash contributions to our international qualified defined benefit pension plans of \$0.1 million and \$0.3 million for the three months ended March 31, 2025 and 2024, respectively.

NOTE 12. INCOME TAXES

The effective tax rate for the three months ended March 31, 2025 included a net \$0.4 million tax expense, primarily associated with a change in tax contingencies. Excluding this item, the effective tax rate for the three months ended March 31, 2025 of 23.8% was higher than the 21.0% U.S. federal statutory rate primarily due to state income tax and foreign income inclusions, partially offset by favorable permanent salt depletion deductions. The effective tax rate for the three months ended March 31, 2024 included a net \$2.6 million tax benefit, primarily associated with stock-based compensation and prior year tax positions, partially offset by an expense from a change in tax contingencies. Excluding these items, the effective tax rate for the three months ended March 31, 2024 of 25.0% was higher than the 21.0% U.S. federal statutory rate primarily due to state income tax and foreign income inclusions, partially offset by favorable permanent salt depletion deductions.

In August 2022, the Inflation Reduction Act (the "IRA") was enacted and provides various beneficial credits for energy efficient related manufacturing, transportation and fuels, hydrogen/carbon recapture and renewable energy, which we are evaluating in regard to planned projects.

As of March 31, 2025, we had \$21.3 million of gross unrecognized tax benefits, which would have impacted the effective tax rate, if recognized. The amounts of unrecognized tax benefits were as follows:

	<i>Three Months Ended March 31,</i>	
	<i>2025</i>	<i>2024</i>
	<i>(\$ in millions)</i>	
<i>Unrecognized Tax Benefits</i>		
Balance at beginning of year	\$ 21.1	\$ 50.3
Increases for prior year tax positions	0.8	—
Decreases for prior year tax positions	(0.2)	—
Increases for current year tax positions	0.4	0.4
Settlements with tax authorities	(0.8)	—
Foreign currency translation adjustments	—	(0.8)
Balance at end of period	<u>\$ 21.3</u>	<u>\$ 49.9</u>

As of March 31, 2025, we believe it is reasonably possible that our total amount of unrecognized tax benefits will decrease by approximately \$10.3 million over the next twelve months. The anticipated reduction primarily relates to expected settlements with tax authorities and the expiration of federal, state and foreign statutes of limitation.

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	2020 - 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 13. 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. Participants vest 50% after 2 years of service and 100% after 3 years of 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 were as follows:

	<i>Three Months Ended March 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>(\$ in millions)</i>		
<u>Employee Retirement Savings Plan Expense</u>		
Company Contribution	\$ 10.3	\$ 10.6
Company Match	4.2	3.6
Total expense	<u>\$ 14.5</u>	<u>\$ 14.2</u>

NOTE 14. 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>Three Months Ended March 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>(\$ in millions)</i>		
<u>Stock Compensation Expense</u>		
Stock-based compensation	\$ 5.3	\$ 5.6
Mark-to-market adjustments	(3.8)	2.2
Total expense	<u>\$ 1.5</u>	<u>\$ 7.8</u>

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:

<u>Grant Date Assumptions - Performance Shares</u>	<u>2025</u>	<u>2024</u>
Risk-free interest rate	4.27 %	4.53 %
Expected volatility of Olin common stock	37 %	41 %
Expected average volatility of peer companies	35 %	37 %
Average correlation coefficient of peer companies	0.45	0.40
Expected life (years)	3.0	3.0
Grant date fair value (TSR-based award)	\$ 27.46	\$ 72.80
Grant date fair value (net income-based award)	\$ 27.62	\$ 54.07
Performance share awards granted	545,572	180,714

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.

Restricted Stock Units

During the three months ended March 31, 2025 and 2024, Olin granted restricted stock units of 398,303 and 202,500, respectively, at a weighted average grant date fair value per share of \$27.69 and \$57.56, 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

During the three months ended March 31, 2024, Olin granted stock options of 601,157 at a weighted-average grant date fair value per option of \$24.79 and a weighted-average exercise price of \$53.43. 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.

NOTE 15. SHAREHOLDERS' EQUITY

On December 11, 2024, our Board of Directors approved a share repurchase program with a \$1.3 billion authorization (the 2024 Repurchase Authorization). The Board of Directors previously authorized share repurchases with a \$2.0 billion authorization on July 28, 2022 (the 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 three months ended March 31, 2025 and 2024, 0.7 million and 2.0 million shares, respectively, of common stock were repurchased and retired at a total value of \$20.2 million and \$105.4 million, respectively. As of March 31, 2025, 25.8 million shares of common stock have been repurchased and retired at a total value of \$1,321.1 million under the 2022 Repurchase Authorization program, and \$678.9 million of common stock remained authorized to be repurchased under the program. As of March 31, 2025, there have been no repurchases under the 2024 Repurchase Authorization program and \$1.3 billion remained available.

We issued less than 0.1 million and 0.8 million shares representing stock options exercised for the three months ended March 31, 2025 and 2024, respectively, with a total value of \$1.9 million and \$19.8 million, respectively.

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>
<u>Accumulated Other Comprehensive Loss</u>	<i>(\$ in millions)</i>			
Balance at January 1, 2024	\$ (39.7)	\$ (18.4)	\$ (438.2)	\$ (496.3)
Unrealized losses	(2.3)	(3.0)	—	(5.3)
Reclassification adjustments of losses into income	—	13.3	1.6	14.9
Tax provision	—	(2.6)	(0.4)	(3.0)
Net change	(2.3)	7.7	1.2	6.6
Balance at March 31, 2024	\$ (42.0)	\$ (10.7)	\$ (437.0)	\$ (489.7)
Balance at January 1, 2025	\$ (45.9)	\$ 7.8	\$ (412.0)	\$ (450.1)
Unrealized (losses) gains	(1.2)	34.4	—	33.2
Reclassification adjustments of (gains) losses into income	—	(8.1)	1.2	(6.9)
Tax provision	—	(6.5)	(0.3)	(6.8)
Net change	(1.2)	19.8	0.9	19.5
Balance at March 31, 2025	\$ (47.1)	\$ 27.6	\$ (411.1)	\$ (430.6)

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 losses from accumulated other comprehensive loss.

NOTE 16. 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. 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 profit (loss) from other nonconsolidated 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>Three Months Ended March 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	\$ 924.5	\$ 331.7	\$ 388.0	\$ —	\$ 1,644.2
Cost of goods sold	802.0	345.1	342.6	5.8	1,495.5
Gross margin	122.5	(13.4)	45.4	(5.8)	148.7
Other segment items	(44.2)	(15.0)	(22.6)	(19.2)	(101.0)
Restructuring charges	—	—	—	(4.0)	(4.0)
Interest expense	—	—	—	(48.5)	(48.5)
Interest income	—	—	—	1.2	1.2
Non-operating pension income	—	—	—	5.7	5.7
Income (loss) before taxes	<u>\$ 78.3</u>	<u>\$ (28.4)</u>	<u>\$ 22.8</u>	<u>\$ (70.6)</u>	<u>\$ 2.1</u>
<i>Other Items</i>					
Depreciation and amortization expense	\$ 107.2	\$ 12.8	\$ 9.5	\$ 2.7	\$ 132.2
Capital spending	37.6	10.8	11.1	1.9	61.4
Assets	5,358.5	965.0	825.3	506.2	7,655.0
<i>Segment Sales by Geography</i>					
United States	\$ 646.9	\$ 144.1	\$ 346.2	\$ —	\$ 1,137.2
Europe	33.2	101.8	12.6	—	147.6
Other foreign	244.4	85.8	29.2	—	359.4
Total sales	<u>\$ 924.5</u>	<u>\$ 331.7</u>	<u>\$ 388.0</u>	<u>\$ —</u>	<u>\$ 1,644.2</u>

Three Months Ended March 31, 2024					
<i>Segment Detail</i>	<i>Chlor Alkali Products and Vinyls</i>	<i>Epoxy</i>	<i>Winchester</i>	<i>Corp/Other</i>	<i>Totals</i>
	(\$ in millions)				
Sales	\$ 884.6	\$ 341.3	\$ 409.4	\$ —	\$ 1,635.3
Cost of goods sold	766.0	339.1	316.3	6.6	1,428.0
Gross margin	118.6	2.2	93.1	(6.6)	207.3
Other segment items	(42.0)	(14.0)	(20.9)	(25.0)	(101.9)
Restructuring charges	—	—	—	(8.3)	(8.3)
Other operating income	—	—	—	0.2	0.2
Interest expense	—	—	—	(44.6)	(44.6)
Interest income	—	—	—	0.8	0.8
Non-operating pension income	—	—	—	6.8	6.8
Income (loss) before taxes	\$ 76.6	\$ (11.8)	\$ 72.2	\$ (76.7)	\$ 60.3
<i>Other Items</i>					
Depreciation and amortization expense	\$ 106.8	\$ 13.5	\$ 7.9	\$ 1.5	\$ 129.7
Capital spending	31.0	4.9	8.1	0.3	44.3
Assets	5,489.2	991.4	698.9	431.8	7,611.3
<i>Segment Sales by Geography</i>					
United States	\$ 635.6	\$ 171.3	\$ 382.0	\$ —	\$ 1,188.9
Europe	35.8	89.3	12.9	—	138.0
Other foreign	213.2	80.7	14.5	—	308.4
Total sales	\$ 884.6	\$ 341.3	\$ 409.4	\$ —	\$ 1,635.3

				Three Months Ended March 31,	
				2025	2024
	(\$ in millions)				
<i>Segment Sales by Product Line</i>					
Chlor Alkali Products and Vinyls					
Caustic soda				\$ 386.8	\$ 355.7
Chlorine, chlorine-derivatives and other products				537.7	528.9
Total Chlor Alkali Products and Vinyls				924.5	884.6
Epoxy					
Aromatics and allylics				141.0	154.9
Epoxy resins				190.7	186.4
Total Epoxy				331.7	341.3
Winchester					
Commercial				155.9	242.8
Military and law enforcement ⁽¹⁾				232.1	166.6
Total Winchester				388.0	409.4
Total sales				\$ 1,644.2	\$ 1,635.3

(1) For the three months ended March 31, 2025 and 2024, revenue recognized over time represented \$58.4 million and \$19.8 million, respectively, associated with governmental contracts within our Winchester business.

NOTE 17. ENVIRONMENTAL

We are party to various government and private environmental actions associated with past manufacturing facilities and former waste disposal sites. The condensed balance sheets included reserves for future environmental expenditures to investigate and remediate known sites amounting to \$157.0 million, \$156.5 million and \$154.8 million at March 31, 2025,

December 31, 2024 and March 31, 2024, respectively, of which \$127.0 million, \$126.5 million and \$122.8 million, respectively, were classified as other noncurrent liabilities.

Environmental provisions charged to income, which are included in costs of goods sold, were \$5.0 million and \$5.8 million for the three months ended March 31, 2025 and 2024, respectively.

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 or results of operations.

NOTE 18. COMMITMENTS AND CONTINGENCIES

We, and our subsidiaries, are defendants in various legal actions (including proceedings based on alleged exposures to asbestos) incidental to our past and current business activities. As of March 31, 2025, December 31, 2024 and March 31, 2024, our condensed balance sheets included accrued liabilities for these other legal actions of \$17.1 million, \$19.7 million and \$17.7 million, respectively. 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 19. 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 condensed 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 or results of operations. We had the following notional amounts of outstanding forward contracts to buy and sell foreign currency:

	<i>March 31, 2025</i>	<i>December 31, 2024</i>	<i>March 31, 2024</i>
<i>Notional Value - Foreign Currency</i>		<i>(\$ in millions)</i>	
Buy	\$ —	—	\$ 167.1
Sell	122.7	133.7	154.6

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>March 31, 2025</i>	<i>December 31, 2024</i>	<i>March 31, 2024</i>
<u>Notional Value - Commodity</u>		<i>(\$ in millions)</i>	
Natural gas	\$ 40.4	\$ 57.4	\$ 61.0
Ethane	15.0	22.6	30.0
Metals	98.0	124.5	148.9
Total notional	<u>\$ 153.4</u>	<u>\$ 204.5</u>	<u>\$ 239.9</u>

As of March 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 March 31, 2025, we had open derivative contract positions through 2028. If all open futures contracts had been settled on March 31, 2025, we would have recognized a pretax gain of \$36.5 million.

If commodity prices were to remain at March 31, 2025 levels, approximately \$25.9 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 March 31, 2025, December 31, 2024 and March 31, 2024.

Financial Statement Impacts

We present our derivative assets and liabilities in our condensed 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 condensed balance sheets:

		<i>March 31, 2025</i>	<i>December 31, 2024</i>	<i>March 31, 2024</i>
		<i>(\$ in millions)</i>		
<i>Balance Sheet Location</i>				
Current Assets				
Commodity contracts	Other current assets	\$ 34.0	\$ 11.9	\$ 5.8
Foreign currency contracts	Other current assets	—	2.6	0.5
Noncurrent Assets				
Commodity contracts	Other assets	2.5	2.0	4.6
Total derivative assets ⁽¹⁾		<u>\$ 36.5</u>	<u>\$ 16.5</u>	<u>\$ 10.9</u>
Current Liabilities				
Commodity contracts	Accrued liabilities	\$ —	\$ 3.3	\$ 24.3
Foreign currency contracts	Accrued liabilities	1.2	—	1.1
Noncurrent Liabilities				
Commodity contracts	Other liabilities	—	0.4	0.3
Total derivative liabilities ⁽¹⁾		<u>\$ 1.2</u>	<u>\$ 3.7</u>	<u>\$ 25.7</u>

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

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

<u>Location of Gain (Loss)</u>		<u>Amount of Gain (Loss) for the Three Months Ended March 31,</u>	
		<u>2025</u>	<u>2024</u>
<u>(\$ in millions)</u>			
Cash Flow Hedges			
Commodity contracts	Other comprehensive income (loss)	\$ 34.4	\$ (3.0)
Commodity contracts	Cost of goods sold	8.1	(13.3)
Not Designated as Hedging Instruments			
Foreign exchange contracts	Selling and administrative	(7.0)	0.8

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 March 31, 2025, December 31, 2024 and March 31, 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.

NOTE 20. FAIR VALUE MEASUREMENTS

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 condensed 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.

We are required to separately disclose assets and liabilities measured at fair value on a recurring basis, from those measured at fair value on a nonrecurring basis. Nonfinancial assets measured at fair value on a nonrecurring basis are intangible assets and goodwill, which are reviewed for impairment annually in the fourth quarter and/or when circumstances or other events indicate that impairment may have occurred.

Commodity Contracts

We use commodity derivative contracts for certain raw materials 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. 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 Contracts

We enter into forward sales and purchase contracts to manage currency risk resulting from purchase and sale commitments denominated in foreign currencies. 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.

Financial Instruments

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 March 31, 2025, December 31, 2024 and March 31, 2024, the fair value measurements of debt were \$2,982.4 million, \$2,779.0 million and \$2,725.7 million, respectively.

Nonrecurring Fair Value Measurements

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 or liabilities measured at fair value on a nonrecurring basis as of March 31, 2025, December 31, 2024 or March 31, 2024.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

BUSINESS BACKGROUND

Olin Corporation (Olin) 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, 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.

EXECUTIVE SUMMARY

Overview

Net income for the three months ended March 31, 2025, and 2024 was \$1.4 million, and \$48.6 million, respectively. The decrease of \$47.2 million in net income from the prior year period was primarily due to lower operating results across our Winchester and Epoxy business segments, partially offset by improved operating results from our Chlor Alkali Products and Vinyls segment. Diluted net income per share was \$0.01 for the three months ended March 31, 2025, compared to \$0.40 in the prior year period, a decrease of \$0.39 per share.

Chlor Alkali Products and Vinyls reported segment income was \$78.3 million and \$76.6 million for the three months ended March 31, 2025 and 2024, respectively. Chlor Alkali Products and Vinyls segment results were slightly higher than the comparable prior year period due to higher volumes, partially offset by lower pricing, primarily EDC, and higher raw material and operating costs.

Epoxy reported a segment loss of \$28.4 million and \$11.8 million for the three months ended March 31, 2025 and 2024, respectively. Epoxy segment results were lower than the comparable prior year period primarily due to higher operating costs. Global epoxy demand remains weak, and our U.S. and European Epoxy businesses remains significantly challenged by subsidized Asian competition. Our anti-dumping initiatives have provided limited benefits to date.

Winchester reported segment income of \$22.8 million and \$72.2 million for the three months ended March 31, 2025 and 2024, respectively. Winchester segment results were lower than the comparable prior year period due to decreased commercial sales volumes, higher commodity and operating costs, and lower commercial ammunition product pricing, partially offset by higher domestic and international military sales.

Liquidity and Share Repurchases

During the three months ended March 31, 2025, we repurchased and retired 0.7 million shares of common stock at a total value of \$20.2 million. As of March 31, 2025, we had \$1,978.9 million of remaining authorized common stock to be repurchased under our 2022 and 2024 Repurchase Authorization 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 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 the three months ended March 31, 2025, we had net borrowings of \$199.9 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 existing \$1,550.0 million senior credit facility (2022 Senior Credit Facility) comprised of \$505.0 million of borrowings under the prior revolving credit facility and \$332.5 million of borrowings under the prior term loan facility, and pay related fees and expenses.

International Trade

The ultimate impact of tariffs and trade flows remains highly uncertain. We do not expect the direct impact from current tariffs on Olin to be significant. Our chemicals businesses generally source and sell where we produce. The exception to this would be our caustic soda and EDC exports, which are predominantly sold into low tariff countries. Additionally, although Winchester buys most metals locally, we still realize tariff-related price inflation on the domestic price of steel, aluminum and copper.

Other Items

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

CONSOLIDATED RESULTS OF OPERATIONS

	<i>Three Months Ended March 31,</i>	
	<i>2025</i>	<i>2024</i>
	<i>(\$ in millions, except per share data)</i>	
Sales	\$ 1,644.2	\$ 1,635.3
Cost of goods sold	1,495.5	1,428.0
Gross margin	148.7	207.3
Selling and administrative	101.0	101.9
Restructuring charges	4.0	8.3
Other operating income	—	0.2
Operating income	43.7	97.3
Interest expense	48.5	44.6
Interest income	1.2	0.8
Non-operating pension income	5.7	6.8
Income before taxes	2.1	60.3
Income tax provision	0.9	12.5
Net income	1.2	47.8
Net loss attributable to noncontrolling interests	(0.2)	(0.8)
Net income attributable to Olin Corporation	\$ 1.4	\$ 48.6
Net income attributable to Olin Corporation per common share:		
Basic	\$ 0.01	\$ 0.41
Diluted	\$ 0.01	\$ 0.40

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Sales for the three months ended March 31, 2025 were \$1,644.2 million compared to \$1,635.3 million in the same period last year, an increase of \$8.9 million, or 1%. Chlor Alkali Products and Vinyls sales increased by \$39.9 million primarily due to higher volumes, partially offset by lower pricing, primarily EDC. Epoxy sales decreased by \$9.6 million. Winchester sales decreased by \$21.4 million, primarily due to lower commercial ammunition sales, partially offset by increased sales to military customers and military project revenue.

Gross margin decreased \$58.6 million for the three months ended March 31, 2025 compared to the prior year. Winchester gross margin decreased by \$47.7 million primarily due to lower commercial sales volumes, higher commodity and operating costs and lower product pricing. Epoxy gross margin decreased by \$15.6 million primarily due to higher operating costs. Chlor Alkali Products and Vinyls gross margin increased by \$3.9 million primarily due to higher volumes, partially offset by lower pricing, primarily EDC, and higher raw material and operating cost. Gross margin as a percentage of sales decreased to 9% in 2025 from 13% in 2024.

Selling and administration expenses for the three months ended March 31, 2025 were \$101.0 million, a decrease of \$0.9 million from the prior year. The decrease was primarily due to lower stock-based compensation expense of \$6.3 million, which includes mark-to-market adjustments, partially offset by higher legal expenses of \$2.5 million. Selling and administration expenses as a percentage of sales was 6% for both the three months ended March 31, 2025 and 2024.

Restructuring charges for the three months ended March 31, 2025 and 2024 were \$4.0 million and \$8.3 million, respectively. Restructuring charges were lower compared to the prior year period primarily due to lower facility exit cost activities across multiple restructuring programs.

Interest expense for the three months ended March 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 2027 Notes, and issuance of the 2033 Notes. Without these items, interest expense increased \$0.6 million primarily due to a higher level of debt outstanding, partially offset by lower average interest rates.

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 three months ended March 31, 2025 primarily due to a lower assumption for the long-term rate of return on plan assets.

The effective tax rate for the three months ended March 31, 2025 included a net \$0.4 million tax benefit, primarily associated with a change in tax contingencies. Excluding this item, the effective tax rate for the three months ended March 31, 2025 of 23.8% was higher than the 21.0% U.S. federal statutory rate primarily due to state income tax and foreign income inclusions, partially offset by favorable permanent salt depletion deductions. The effective tax rate for the three months ended March 31, 2024 included a net \$2.6 million tax benefit, primarily associated with stock-based compensation and prior year tax positions, partially offset by an expense from a change in tax contingencies. Excluding these items, the effective tax rate for the three months ended March 31, 2024 of 25.0% was higher than the 21.0% U.S. federal statutory rate primarily due to state income tax and foreign income inclusions, partially offset by favorable permanent salt depletion deductions.

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. 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. Chlorine and caustic soda used in our Epoxy segment is transferred at cost from the Chlor Alkali Products and Vinyls segment.

<i>Segment Detail</i>	<i>Three Months Ended March</i>	
	<i>31,</i>	
	<i>2025</i>	<i>2024</i>
	<i>(\$ in millions)</i>	
Sales		
Chlor Alkali Products and Vinyls	\$ 924.5	\$ 884.6
Epoxy	331.7	341.3
Winchester	388.0	409.4
Total sales	<u>\$ 1,644.2</u>	<u>\$ 1,635.3</u>
Income before taxes		
Chlor Alkali Products and Vinyls	\$ 78.3	\$ 76.6
Epoxy	(28.4)	(11.8)
Winchester	22.8	72.2
Corporate/other:		
Environmental expense	(5.0)	(5.8)
Other corporate and unallocated costs	(20.0)	(25.8)
Restructuring charges	(4.0)	(8.3)
Other operating income	—	0.2
Interest expense	(48.5)	(44.6)
Interest income	1.2	0.8
Non-operating pension income	5.7	6.8
Income before taxes	<u>\$ 2.1</u>	<u>\$ 60.3</u>

Chlor Alkali Products and Vinyls

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Chlor Alkali Products and Vinyls sales for the three months ended March 31, 2025 were \$924.5 million compared to \$884.6 million for the same period in 2024, an increase of \$39.9 million, or 5%. The sales increase was primarily due to higher volumes, partially offset by lower pricing, primarily EDC.

Chlor Alkali Products and Vinyls segment income was \$78.3 million for the three months ended March 31, 2025 compared to \$76.6 million for the same period in 2024. The increase in segment results of \$1.7 million was due to higher volumes (\$59.9 million), and lower costs associated with products purchased from other parties (\$16.0 million), partially offset by lower pricing (\$45.7 million), primarily EDC, and higher raw material and operating costs (\$28.5 million). Chlor Alkali Products and Vinyls segment results included depreciation and amortization expense of \$107.2 million and \$106.8 million for the three months ended March 31, 2025 and 2024, respectively.

Epoxy

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Epoxy sales for the three months ended March 31, 2025 were \$331.7 million compared to \$341.3 million for the same period in 2024, a decrease of \$9.6 million, or 3%. The sales decrease was due to an unfavorable effect of foreign currency translation (\$7.3 million) and lower product pricing (\$2.3 million).

Epoxy segment loss was \$28.4 million for the three months ended March 31, 2025 compared to segment loss of \$11.8 million for the same period in 2024. The decrease in segment results of \$16.6 million was due to higher operating costs (\$12.2 million), lower product pricing (\$2.3 million), which continues to be impacted by significant exports out of Asia into the European and North American markets, and decreased volumes (\$2.1 million). A significant percentage of our Euro denominated sales are from 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 \$12.8 million and \$13.5 million for the three months ended March 31, 2025 and 2024, respectively.

Winchester

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Winchester sales were \$388.0 million for the three months ended March 31, 2025 compared to \$409.4 million for the same period in 2024, a decrease of \$21.4 million, or 5%. The sales decrease was due to lower sales to commercial customers (\$86.9 million) and lower sales to law enforcement agencies (\$1.2 million), partially offset by higher sales to domestic and international military customers (\$66.7 million).

Winchester segment income was \$22.8 million for the three months ended March 31, 2025 compared to \$72.2 million for the same period in 2024, a decrease of \$49.4 million. The decrease in segment results was due to lower sales volumes (\$24.7 million), higher commodity and operating costs (\$16.6 million), including propellant cost, and lower product pricing (\$8.1 million). Winchester segment income included depreciation and amortization expense of \$9.5 million and \$7.9 million for the three months ended March 31, 2025 and 2024, respectively.

Corporate/Other

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

For the three months ended March 31, 2025, charges to income for environmental investigatory and remedial activities were \$5.0 million compared to \$5.8 million for the three months ended March 31, 2024. These charges related primarily to expected future investigatory and remedial activities associated with past manufacturing operations and former waste disposal sites.

For the three months ended March 31, 2025, other corporate and unallocated costs were \$20.0 million compared to \$25.8 million for the three months ended March 31, 2024, a decrease of \$5.8 million. The decrease was primarily due lower variable incentive compensation costs (\$4.6 million), which includes mark-to-market adjustments on stock-based compensation expense, and a favorable foreign currency impact (\$4.7 million).

Restructurings

In connection with the previously announced Epoxy Optimization Plan, for the three months ended March 31, 2025 and 2024, we recorded restructuring charges of \$1.1 million and \$3.5 million, respectively. We expect to incur additional restructuring charges through the end of the year of approximately \$10 million related to these actions.

For the three months ended March 31, 2025 and 2024, we incurred charges of \$2.9 million and \$4.8 million, respectively, associated with other previously disclosed restructuring plans. We expect to incur additional restructuring charges through 2027 of approximately \$35 million related to these actions. Discussion on our restructuring activity, including a description of each plan, is referenced under Item 1, within Note 4, “Restructuring Charges.” Pretax restructuring charges related to our 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.

OUTLOOK

We expect second quarter 2025 operating results from our Chemical businesses to be comparable to the first quarter 2025, despite increased second quarter costs from a delayed first quarter planned maintenance turnaround. Our Chlor Alkali Products and Vinyls business expects seasonal volume improvements and strengthened caustic soda values in the second quarter. We expect our Winchester business second quarter 2025 results to improve from first quarter 2025 due to seasonally stronger commercial demand and higher military sales and military project revenue.

Other corporate and unallocated costs in 2025 are expected to be higher than the \$90.1 million in 2024.

During 2025, we anticipate environmental expenses in the \$25 million to \$35 million range, compared to \$30.2 million in 2024.

We expect non-operating pension income in 2025 to be lower than the \$26.0 million in 2024. 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 2025. We have several international qualified defined benefit pension plans for which we anticipate cash contributions of less than \$5 million in 2025.

In 2025, we currently expect our capital spending to be in the \$200 million to \$220 million range. We expect 2025 depreciation and amortization expense to be in the \$525 million range.

We currently believe the 2025 effective tax rate will be in the 25% to 30% range. We expect cash taxes paid to be \$175 million to \$200 million primarily for earnings in foreign jurisdictions, including the previously deferred international tax payments expected to be made in 2025.

ENVIRONMENTAL MATTERS

Environmental provisions charged to income, which are included in costs of goods sold, were \$5.0 million and \$5.8 million for the three months ended March 31, 2025 and 2024, respectively.

The following table summarizes the environmental liability activity:

	<i>Three Months Ended March 31,</i>	
	<i>2025</i>	<i>2024</i>
	<i>(\$ in millions)</i>	
<i>Environmental Liabilities</i>		
Balance at beginning of year	\$ 156.5	\$ 153.6
Charges to income	5.0	5.8
Remedial and investigatory spending	(4.5)	(4.6)
Balance at end of period	<u>\$ 157.0</u>	<u>\$ 154.8</u>

Environmental investigatory and remediation activities spending was associated with former waste disposal sites and past manufacturing operations. Spending in 2025 for investigatory and remedial efforts, the timing of which is subject to regulatory approvals and other uncertainties, is estimated to be approximately \$30 million. Cash outlays for remedial and investigatory activities associated with former waste disposal sites and past manufacturing operations were not charged to income, but instead, were charged to reserves established for such costs identified and expensed to income in prior periods. 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 \$11.6 million at March 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. Charges to income for investigatory and remedial efforts may be material to our operating results in 2025.

The condensed balance sheets included reserves for future environmental expenditures to investigate and remediate known sites amounting to \$157.0 million, \$156.5 million and \$154.8 million at March 31, 2025, December 31, 2024 and March 31, 2024, respectively, of which \$127.0 million, \$126.5 million and \$122.8 million, respectively, were classified as other noncurrent liabilities. These 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.

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 or results of operations.

LEGAL MATTERS AND CONTINGENCIES

Discussion of legal matters and contingencies can be referred to under Item 1, within Note 18, “Commitments and Contingencies.”

LIQUIDITY AND CAPITAL RESOURCES

Cash Flow Data

	<i>Three Months Ended March 31,</i>	
	<i>2025</i>	<i>2024</i>
	<i>(\$ in millions)</i>	
<u>Cash Provided by (Used for)</u>		
Net operating activities	\$ (86.0)	\$ 81.0
Capital expenditures	(61.4)	(44.3)
Payments under other long-term supply contracts	—	(28.5)
Net investing activities	(62.4)	(74.7)
Long-term debt borrowings, net	199.9	94.7
Common stock repurchased and retired	(20.2)	(105.4)
Stock options exercised	1.9	19.8
Dividends paid	(23.0)	(23.9)
Net financing activities	146.6	(25.3)

Operating Activities

For the three months ended March 31, 2025, cash provided by operating activities decreased by \$167.0 million from the three months ended March 31, 2024, primarily due to a larger increase in working capital compared with the prior year and a decrease in operating results. For the three months ended March 31, 2025, working capital increased \$204.4 million compared to an increase of \$89.0 million for the three months ended March 31, 2024. Receivables increased \$98.2 million, primarily due to the timing of sales during the first quarter 2025 compared to fourth quarter 2024. Inventories increased \$43.9 million which reflects normal seasonal growth. Income taxes payable, net of income taxes receivable, decreased by \$34.0 million from December 31, 2024 primarily due to timing of international tax payments.

Investing Activities

Capital spending was \$61.4 million for the three months ended March 31, 2025, compared to \$44.3 million for the comparable period in 2024. For the full year 2025, we expect our capital spending to be in the \$200 million to \$220 million range. Our capital spending forecast represents normal capital spending to maintain our current operating facilities. We expect 2025 depreciation and amortization expense to be in the \$525 million range.

For the three months ended March 31, 2024, payments under other long-term supply contracts were \$28.5 million for energy modernization on the U.S. Gulf Coast. Our payments for this project were completed in the third quarter of 2024.

Financing Activities

During the three months ended March 31, 2025 and 2024, activity of our outstanding debt included:

	Three Months Ended March 31,	
	2025	2024
<u>Long-term Debt Borrowings (Repayments)</u>	(\$ in millions)	
Borrowings		
Term Loan Facilities	\$ 650.0	\$ —
Revolving Credit Facilities	410.0	180.0
Receivables Financing Agreements	381.0	37.0
2033 Notes	600.0	—
Total borrowings	2,041.0	217.0
Repayments		
Term Loan Facilities	(332.5)	(2.2)
Revolving Credit Facilities	(505.0)	(87.0)
Receivables Financing Agreements	(395.0)	(33.1)
2025 Notes	(108.6)	—
2027 Notes	(500.0)	—
Total repayments	(1,841.1)	(122.3)
Long-term debt borrowings, net	\$ 199.9	\$ 94.7

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

For the three months ended March 31, 2025 and 2024, 0.7 million and 2.0 million shares, respectively, of common stock were repurchased and retired at a total value of \$20.2 million and \$105.4 million, respectively.

We issued less than 0.1 million and 0.8 million shares representing stock options exercised for the three months ended March 31, 2025 and 2024, respectively, with a total value of \$1.9 million and \$19.8 million, respectively. For the three months ended March 31, 2024, we withheld and paid \$10.5 million for employee taxes on share-based payment arrangements.

The percent of total debt to total capitalization increased to 59.8% as of March 31, 2025 from 58.0% as of December 31, 2024, primarily as a result of a higher level of debt outstanding.

In the first quarter of 2025 and 2024, we paid a quarterly dividend of \$0.20 per share. Dividends paid for the three months ended March 31, 2025 and 2024, were \$23.0 million and \$23.9 million, respectively. On May 1, 2025, our Board of Directors declared a dividend of \$0.20 per share on our common stock, payable on June 13, 2025, to shareholders of record on May 15, 2025.

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 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 2025 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 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 began accruing from March 14, 2025 and is paid semi-annually beginning 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 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 existing \$350.0 million term loan facility (2022 Term Loan Facility, and collectively with the new 2025 Term Loan Facility, the Term Loan Facilities). The 2025 Term Loan Facility requires principal amortization payments beginning 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 existing \$1,200.0 million revolving credit facility (2022 Revolving Credit Facility, and collectively with the new 2025 Revolving Credit Facility, the Revolving Credit Facilities). The 2025 Revolving Credit Facility includes a \$100.0 million letter of credit subfacility. At March 31, 2025, we had \$1,124.6 million available under our 2025 Revolving Credit Facility because we had \$75.0 million million borrowed under the facility and issued \$0.4 million of letters of credit.

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 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 credit agreements as of March 31, 2025, 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 2025 Senior Revolving Credit Facility and the 2024 Receivables Financing Agreement (defined below). As of March 31, 2025, there were no covenants or other restrictions that limited our ability to borrow.

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 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 Agreement incorporates the net leverage ratio covenant that is contained in the 2025 Senior Credit Facility. As of March 31, 2025, December 31, 2024 and March 31, 2024, we had \$461.0 million, \$475.0 million and \$332.4 million, respectively, drawn under the 2024 and 2022 Receivables Financing Agreements. As of March 31, 2025, \$631.0 million of our trade receivables were pledged as collateral and we had \$39.0 million of additional borrowing capacity under the 2024 Receivables Financing Agreement.

At March 31, 2025, we had total letters of credit of \$161.5 million outstanding, of which \$0.4 million were issued under our 2025 Revolving Credit Facility. The letters of credit were used to support certain long-term debt obligations, workers compensation insurance policies, plant closure and post-closure obligations, international payment obligations and international pension funding requirements.

Our current debt structure is used to fund our business operations. As of March 31, 2025, we had long-term borrowings, including the current installment, of \$3,035.8 million, of which \$1,271.9 million were at variable rates. Included within long-term borrowings on the condensed balance sheets were deferred debt issuance costs of \$20.7 million as of March 31, 2025.

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 2025 Revolving Credit Facility and 2024 Receivables Financing Agreement, we have 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 in our debt agreements.

On December 11, 2024, our Board of Directors approved a share repurchase program with a \$1.3 billion authorization (the 2024 Repurchase Authorization). The Board of Directors previously authorized share repurchases with a \$2.0 billion authorization on July 28, 2022 (the 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 three months ended March 31, 2025, 0.7 million shares of common stock were repurchased and retired at a total value of \$20.2 million. As of March 31, 2025, a cumulative total of 25.8 million shares were repurchased and retired at a total value of \$1,321.1 million under the 2022 Repurchase Authorization program, and \$1,978.9 million of common stock remained authorized to be repurchased under the 2022 and 2024 Repurchase Authorization programs.

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.

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 March 31, 2025:

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

On March 12, 2025, Fitch affirmed Olin's BBB- rating and stable outlook. On August 8, 2024, S&P affirmed Olin's BB+ rating and revised its outlook from positive to stable. On June 24, 2024, Moody's affirmed Olin's Ba1 rating and stable outlook.

Contractual Obligations

Purchasing commitments are utilized in our normal course of business for our projected needs. We have supply contracts with various third parties for certain raw materials including ethylene, electricity, propylene and benzene. These agreements are maintained through long-term cost based contracts that provide us with a reliable supply of key raw materials. There have been no material changes in our contractual obligations and commitments as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, other than those which occur in the ordinary course of business.

New Accounting Pronouncements

Discussion of new accounting pronouncements can be referred to under Item 1, within Note 2, "Recent Accounting Pronouncements."

ITEM 3. 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 March 31, 2025, we maintained open positions on commodity contracts with a notional value totaling \$153.4 million (\$204.5 million at December 31, 2024, and \$239.9 million at March 31, 2024). Assuming a hypothetical 10% increase in commodity prices which are currently hedged, as of March 31, 2025, we would experience a \$15.3 million (\$20.5 million at December 31, 2024 and \$24.0 million at March 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 \$12.3 million. 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 2025 Revolving Credit Facility and our 2024 Receivables Financing Agreement are additional sources of liquidity. As of March 31, 2025, December 31, 2024 and March 31, 2024, we had long-term borrowings, including current installments and finance lease obligations, of \$3,035.8 million, \$2,842.2 million and \$2,765.7 million, respectively, of which \$1,271.9 million, \$1,063.4 million and \$988.4 million at March 31, 2025, December 31, 2024 and March 31, 2024, respectively, were issued at variable rates. Included within long-term borrowings on the condensed balance sheets were deferred debt issuance costs and unamortized bond original issue discount.

Assuming no changes in the \$1,271.9 million of variable-rate debt levels from March 31, 2025, we estimate that a hypothetical change of 100-basis points in the secured overnight financing rate (SOFR) would impact annual interest expense by \$12.7 million.

If the actual changes in commodities, foreign currency, or interest pricing is 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.

ITEM 4. CONTROLS AND PROCEDURES

Our Chief Executive Officer and our Chief Financial Officer evaluated the effectiveness of our disclosure controls and procedures as of March 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 SEC under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Commission'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 March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q 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 quarterly report on Form 10-Q 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 quarterly 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, many of which are discussed in more detail in our filings with the SEC, including without limitation the "Risk Factors" section of our Annual Report on Form

10-K for the year ended December 31, 2024, and our Quarterly Reports on Form 10-Q and other reports furnished or filed with the SEC, include, but are not limited to, the following:

Business, Industry and Operational Risks

- sensitivity to economic, business and market conditions in the United States and overseas, including economic instability or a downturn in the sectors served by us;
- declines in average selling prices for our products and the supply/demand balance for our products, including the impact of excess industry capacity or an imbalance in demand for our chlor alkali products;
- unsuccessful execution of our operating model, which prioritizes Electrochemical Unit (ECU) margins over sales volumes;
- failure to control costs and inflation impacts or failure to achieve targeted cost reductions;
- our reliance on a limited number of suppliers for specified feedstock and services and our reliance on third-party transportation;
- availability of and/or higher-than-expected costs of raw material, energy, transportation, and/or logistics;
- 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;
- 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;
- our inability to complete future acquisitions or joint venture transactions or successfully integrate them into our business;
- adverse conditions in the credit and capital markets, limiting or preventing our ability to borrow or raise capital;
- weak industry conditions affecting our ability to comply with the financial maintenance covenants in our senior credit facility;
- our indebtedness and debt service obligations;
- the effects of any declines in global equity markets on asset values and any declines in interest rates or other significant assumptions used to value the liabilities in, and funding of, our pension plans;
- our long-range plan assumptions not being realized causing a non-cash impairment charge of long-lived assets;

Legal, Environmental and Regulatory Risks

- changes in, or failure to comply with, legislation or government regulations or policies, including changes regarding our ability to manufacture or use certain products and changes within the international markets in which we operate;
- new regulations or public policy changes regarding the transportation of hazardous chemicals and the security of chemical manufacturing facilities;
- unexpected outcomes from legal or regulatory claims and proceedings;
- costs and other expenditures in excess of those projected for environmental investigation and remediation or other legal proceedings;
- various risks associated with our Lake City U.S. Army Ammunition Plant contract and performance under other governmental contracts; and
- failure to effectively manage environmental, social and governance (ESG) issues and related regulations, including climate change and sustainability.

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.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Discussion of legal matters and contingencies can be referred to under Item 1, within Note 18, “Commitments and Contingencies.”

ITEM 1A. RISK FACTORS

Not Applicable.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) Not Applicable.

(b) Not Applicable.

(c) **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</i>
January 1-31, 2025	294,406	\$ 33.99	294,406	
February 1-28, 2025	355,465	\$ 28.15	355,465	
March 1-31, 2025	—	\$ —	—	
Total				\$ 1,978,918,912 ⁽¹⁾

(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 March 31, 2025, 25.8 shares of common stock had been repurchased and retired at a total value of \$1,321.1 million under the 2022 Repurchase Authorization program, and \$1,978.9 million of common stock remained available for purchase under the 2022 and 2024 Repurchase Authorization programs.

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

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not Applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5. OTHER INFORMATION

(a) Not Applicable.

(b) Not Applicable.

(c) During the three months ended March 31, 2025, no director or officer of Olin adopted, terminated or modified 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.

ITEM 6. EXHIBITS

Exhibit	Exhibit Description
4.1	Third Amendment to Forward Purchase Agreement is dated March 14, 2025 to "2017 Forward Purchase Agreement" dated March 9th, 2017 among Olin Corporation, Olin Winchester, LLC, the Lenders as named therein, and PNC Bank, National Association, as administrative agent for the Lenders
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
101.INS	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	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (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.

† Indicated management contract or compensatory arrangement.

SIGNATURES

Pursuant to the requirements 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
(Registrant)

By: /s/ Todd A. Slater
Senior Vice President and Chief Financial Officer
(Authorized Officer)

Date: May 2, 2025

THIRD AMENDMENT TO FORWARD PURCHASE AGREEMENT (2017)

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 March 14, 2025

THIRD AMENDMENT TO FORWARD PURCHASE AGREEMENT (2017)

THIS THIRD AMENDMENT TO FORWARD PURCHASE AGREEMENT (2017) (this “Amendment”) is dated as of March 14, 2025, to the Forward Purchase Agreement (2017), dated as of March 9, 2017 (the “2017 Forward Purchase Agreement”), as amended by the First Amendment thereto, dated as of August 30, 2021 and as further amended by the Second Amendment thereto, dated as of October 11, 2022 (the Forward Purchase Agreement as amended, the “Forward Purchase Agreement”) is made by and among OLIN CORPORATION, a Virginia corporation (the “Borrower”), OLIN WINCHESTER, LLC, a Delaware limited liability company (the “Limited Liability Company”), the LENDERS (as hereinafter defined) and other parties party thereto from time to time, and PNC BANK, NATIONAL ASSOCIATION, in its capacity as administrative agent for the Lenders under the hereinafter defined Funding Agreement (hereinafter referred to in such capacity as the “Administrative Agent”).

RECITALS:

A. The Industrial Development Authority of Washington County, an Alabama public corporation (the “AL Issuer”), issued and sold its Gulf Opportunity Revenue Bonds (Olin Corporation Project), Series 2010A in the aggregate principal amount of \$50,000,000 (the “AL-A Bonds”) and its Recovery Zone Facility Revenue Bonds (Olin Corporation Project), Series 2010B in the aggregate principal amount of \$20,000,000 (the “AL-B Bonds” and together with the AL-A Bonds, the “AL Bonds”).

B. The AL Issuer loaned the proceeds of the AL Bonds to the Borrower (the “AL Loan”), and the Borrower is obligated to repay the AL Loan, pursuant to the Loan Agreement dated as of October 1, 2010 between the AL Issuer and the Borrower (the “AL Loan Agreement”).

C. To evidence the Borrower’s obligation to repay the AL Loan, the Borrower has executed and delivered promissory notes of the Borrower to the AL Issuer (the “AL Bond Notes”), which have been assigned to the Administrative Agent for the ratable benefit of the Lenders.

D. The Borrower requested that the Lenders purchase the AL Bonds.

E. Pursuant to the Borrower’s request, the Lenders agreed to purchase the AL Bonds up to each Lender’s Bond Purchase Commitment (as defined in the hereinafter defined Original Funding Agreement) under the terms and conditions set forth in the Funding and Credit Agreement dated as of October 14, 2010 by and among the Borrower, the Lenders and the Administrative Agent (the “Original Funding Agreement”).

F. The AL Bonds matured pursuant to their terms on April 30, 2024, and are no longer outstanding.

G. The Mississippi Business Finance Corporation, a public corporation organized and existing under the laws of the State of Mississippi (the “MS Issuer”) issued and sold its Recovery

Zone Facility Revenue Bonds (Olin Corporation Project), Series 2010 in the aggregate principal amount of \$42,000,000 (the “MS Bonds”).

H. The MS Issuer loaned the proceeds of the MS Bonds to the Borrower (the “MS Loan”), and the Borrower is obligated to repay the MS Loan, pursuant to the Loan Agreement dated as of December 1, 2010 between the MS Issuer and the Borrower (the “MS Loan Agreement”).

I. To evidence the Borrower’s obligation to repay the MS Loan, the Borrower executed and delivered a promissory note of the Borrower to the MS Issuer (the “MS Bond Note”), which has been assigned to the Administrative Agent for the ratable benefit of the Lenders.

I. The Borrower requested that the Lenders purchase the MS Bonds.

J. Pursuant to the Borrower’s request, the Lenders agreed to purchase the MS Bonds up to each Lender’s Bond Purchase Commitment under the terms and conditions set forth in the Amended and Restated Funding and Credit Agreement dated as of December 9, 2010, by and among the Borrower, the Lenders and the Administrative Agent, as supplemented and amended to date (the “Funding Agreement”), which amended and restated the Original Funding Agreement in its entirety.

K. The Industrial Development Board of the County of Bradley and the City of Cleveland, Tennessee, a Tennessee public corporation (the “TN Issuer” and together with the AL Issuer and the MS Issuer, the “Issuers” and individually, an “Issuer”), issued and sold its Recovery Zone Facility Revenue Bonds (Olin Corporation Project), Series 2010 in the aggregate principal amount of \$41,000,000 (the “TN Bonds” and together with the AL Bonds and the MS Bonds, the “Original Bonds” and together with the MS Bonds, the “Bonds”).

L. The TN Issuer loaned the proceeds of the TN Bonds to the Borrower (the “TN Loan” and together with the AL Loan and the MS Loan, the “Loan”), and the Borrower is obligated to repay the TN Loan, pursuant to the Loan Agreement dated as of December 27, 2010 between the TN Issuer and the Borrower (the “TN Loan Agreement”).

M. To evidence the Borrower’s obligation to repay the TN Loan, the Borrower executed and delivered a promissory note of the Borrower to the TN Issuer (the “TN Bond Note” and together with the AL Bond Notes and the MS Bond Note, the “Bond Notes”), which has been assigned to the Administrative Agent for the ratable benefit of the Lenders.

N. The Borrower requested that the Lenders purchased the TN Bonds.

O. Pursuant to the Borrower’s request, the Lenders purchased the TN Bonds and increased the Lender’s Bond Purchase Commitment under the terms and conditions set forth in the Funding Agreement.

P. Pursuant to the terms of the Indentures (as defined in the Funding Agreement) and the terms of the Funding Agreement, the Lenders agreed to hold the Original Bonds until the

Business Day immediately succeeding the conclusion of the Initial Direct Purchase Rate Period (November 1, 2015) (the “Initial Purchase Date”) at which time the Lenders were permitted to elect to tender the Original Bonds for purchase by the Borrower.

Q. In connection with the initial purchase of the Original Bonds, the Lenders provided notice pursuant to the provisions of the Indentures and the Funding Agreement for the Original Bonds to be purchased by the Borrower on the Initial Purchase Date.

R. Pursuant to the terms of the Indentures, the terms of the Funding Agreement and the terms of a Forward Purchase Agreement dated as of April 27, 2012, by and among the Borrower, the Lenders and the Administrative Agent (the “2012 Original Forward Purchase Agreement”), the Lenders agreed to repurchase the Original Bonds on November 1, 2015 and to hold the Original Bonds until the Business Day immediately succeeding the conclusion of a new Direct Purchase Period commencing on November 1, 2015 through and including October 31, 2016 (the “Original Second Direct Purchase Rate Period”), at which time the Lenders were permitted to elect to tender the Original Bonds for purchase by the Borrower on November 1, 2016 (the “Original Second Purchase Date”).

S. In connection with the execution and delivery of the 2012 Original Forward Purchase Agreement, the Lenders provided notice pursuant to the provisions of the Indentures and the Funding Agreement for the Original Bonds to be purchased on the Original Second Purchase Date (November 1, 2016).

T. Pursuant to the terms of an Amended and Restated Forward Purchase Agreement dated as of June 23, 2014, by and among the Borrower, the Lenders and the Administrative Agent (the “2012 Amended and Restated Forward Purchase Agreement”), the Lenders agreed to amend the Original Second Direct Purchase Rate Period to a period commencing on November 1, 2015 through and including May 31, 2019 (the “Revised Second Direct Purchase Rate Period”) at which time the Lenders were permitted to elect to tender the Original Bonds for purchase by the Borrower on June 1, 2019 (the “Revised Second Purchase Date”).

U. In connection with the execution and delivery of the 2012 Amended and Restated Forward Purchase Agreement, the Lenders provided notice pursuant to the provisions of the Indentures and the Funding Agreement for the Original Bonds to be purchased on the Revised Second Purchase Date (June 1, 2019).

V. Pursuant to the terms of the 2017 Forward Purchase Agreement, the Lenders agreed to repurchase the Original Bonds on the Revised Second Purchase Date (June 1, 2019) for a new Direct Purchase Rate Period commencing on June 1, 2019 through and including May 31, 2022 (the “Third Direct Purchase Rate Period”) at which time the Original Bonds shall be subject to optional tender pursuant to the terms of the Indentures on June 1, 2022 (the “Third Purchase Date”).

W. Pursuant to the terms of the First Amendment to Forward Purchase Agreement (2017) dated as of August 30, 2021, the Lenders agreed to (1) extend the Third Direct Purchase

Rate Period for the (i) AL Bonds through and including April 30, 2024 and (ii) MS Bonds and TN Bonds through and including August 31, 2026 and (2) to (i) eliminate the Third Purchase Date for the AL Bonds and (ii) change the Third Purchase Date for the MS Bonds and the TN Bonds from June 1, 2022 to September 1, 2026.

X. Pursuant to the terms of the Second Amendment to Forward Purchase Agreement (2017) dated as of October 11, 2022, the Lenders agreed to (1) extend the Third Direct Purchase Rate Period for the MS Bonds and TN Bonds through and including September 30, 2027 and (2) to change the Third Purchase Date for the MS Bonds and the TN Bonds from September 1, 2026 to October 1, 2027.

Y. Subject to the conditions and terms set forth in this Amendment, the Lenders agree to (1) extend the Third Direct Purchase Rate Period for the MS Bonds and TN Bonds through and including March 13, 2030 and (2) to change the Third Purchase Date for the MS Bonds and the TN Bonds from October 1, 2027 to March 14, 2030.

NOW THEREFORE, in consideration of the premises, and the mutual covenants and agreements set forth herein, the parties agree as follows:

1. DEFINITIONS.

1.1. Defined Terms. For the purposes of this Amendment, capitalized words and phrases have the meanings as set forth in the Funding Agreement.

2. AMENDMENTS.

2.1 Section 2.1. Section 2.1 of the Forward Purchase Agreement is hereby amended by amending and restating the following provisions thereof:

Interest Period: The Direct Purchase Rate Period, as referred to in the Indentures, for the MS Bonds and the TN Bonds shall be from June 1, 2019 to and including March 13, 2030.

Optional Tender: The MS Bonds and the TN Bonds shall be subject to optional tender on March 14, 2030 consistent with the optional tender provisions set forth in Section 2.03 of the Funding Agreement.

2.2 Section 2.2. Section 2.2 of the Forward Purchase Agreement is hereby amended by amending and restating Section 2.2 in its entirety as follows:

2.2 Election of Optional Tender. Upon the purchase of the Bonds on the Revised Second Purchase Date, subject to the satisfaction of the conditions to purchase set forth herein, the Lenders hereby elect to tender the MS Bonds and the TN Bonds for optional tender on March 14, 2030 consistent with the provisions set forth in Section 2.03 of the Funding Agreement.

2.3 Section 2.3. Section 2.3 of the Forward Purchase Agreement is hereby amended by amending and restating Section 2.3 in its entirety as follows:

2.3 Acknowledgement of Election of Optional Tender. By execution and delivery of this Agreement, in the event the Lenders purchase the Bonds on the Revised Second Purchase Date, the Borrower acknowledges election by the Lenders to optionally tender the MS Bonds and the TN Bonds on March 14, 2030.

3. CONDITIONS OF AMENDMENTS.

3.1. Conditions of this Amendment. This Amendment shall not become effective unless each of the following conditions has been satisfied.

3.1.1. The Borrower has delivered certificates certifying that the representations and warranties set forth in the Funding Agreement and each other document executed in connection with the issuance of the Bonds are true and correct as of the date of this Amendment and confirming that no Event of Default has occurred and is continuing.

3.1.2. An opinion of bond counsel that this Amendment does not adversely affect the tax-exempt status of the Bonds.

3.1.3. No Event of Default has occurred and is continuing.

4. MISCELLANEOUS.

4.1. Effectiveness. This Amendment is effective as of the date hereof upon its execution and delivery by the Borrower and each Lender. 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 Forward Purchase Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Forward Purchase Agreement and each reference in each of the other Loan Documents to “Forward Purchase Agreement”, “thereunder”, “thereof” or words of like import referring to the Forward Purchase Agreement shall mean and be a reference to the Forward Purchase Agreement as amended by this Amendment.

4.2. Governing Law. This Amendment shall be delivered and accepted in and shall be deemed to be contracts made under and governed by the internal laws of the State of New York (but giving effect to federal laws applicable to national banks) applicable to contracts made and to be performed entirely within such state, without regard to conflict of laws principles.

4.3. Enforceability. Wherever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by, unenforceable or invalid under any jurisdiction, such provision shall as to such jurisdiction, be severable and be ineffective to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Amendment or affecting the validity or enforceability of such provision in any other jurisdiction.

4.4. Time of Essence. Time is of the essence in making payments of all amounts due the Lenders and the Administrative Agent under this Amendment and in the performance and observance by the Borrower of each covenant, agreement, provision and term of this Amendment.

4.5. Counterparts; Facsimile Signatures. 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.

4.6 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 Funding Agreement, as it shall be amended and supplemented from time to time, and by the Forward Purchase Agreement, as amended by this Amendment, and as it shall be amended and supplemented from time to time.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO THIRD AMENDMENT TO
FORWARD PURCHASE AGREEMENT (2017)]**

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed this Agreement as of the day and year first above written.

OLIN CORPORATION

By: /s/ Teresa M. Vermillion
Name: Teresa M. Vermillion
Title: Vice President and Treasurer

OLIN WINCHESTER, LLC

By: /s/ Teresa M. Vermillion
Name: Teresa M. Vermillion
Title: Vice President and Treasurer

**[SIGNATURE PAGE TO THIRD AMENDMENT TO
FORWARD PURCHASE AGREEMENT (2017)]**

WELLS FARGO BANK, N.A.

By: /s/ Nathan R. Rantala
Name: Nathan R. Rantala
Title: Managing Director

BANK OF AMERICA, N.A.

By: /s/ Joseph Cherre
Name: Joseph Cherre
Title: 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/ Matt Corcoran
Name: Matt Corcoran
Title: Senior Vice President

CERTIFICATIONS

I, Kenneth Lane, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: May 2, 2025

/s/ Kenneth Lane

Kenneth Lane

President and Chief Executive Officer

CERTIFICATIONS

I, Todd A. Slater, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: May 2, 2025

/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 Quarterly Report of Olin Corporation (the “Company”) on Form 10-Q for the period ended March 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: May 2, 2025

/s/ Todd A. Slater

Todd A. Slater

Senior Vice President and Chief Financial Officer

Dated: May 2, 2025