Third Quarter 2021
Earnings Presentation

October 22, 2021

Forward-Looking Statements

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

We use separate "outlook" sections, reference future phases of Olin's evolution, and use the words "anticipate," "intend," "may," "expect," "believe," "should," "plan," "outlook," "project," "estimate," "forecast," "optimistic", "target" and variations of such words and similar expressions in this presentation to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control. Therefore, actual outcomes and results may differ materially from those matters expressed or implied in such forward-looking statements. All references to expectations and other forward-looking statements are based on expectations on October 22, 2021. Olin undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

Factors that could cause or contribute to such differences include, but are not limited to: sensitivity to economic, business and market conditions in the U.S. and overseas; declines in average selling prices in the chlor alkali industry and the supply/demand balance for our products; unsuccessful implementation of our operating model which prioritizes Electrochemical Unit (ECU) margins over sales volumes; our reliance on a limited number of suppliers for specified feedstock and services, including third-party transportation services; failure to control costs or to achieve targeted cost reductions; higher-than-expected raw material, energy, transportation, and/or logistics costs; unexpected manufacturing interruptions and outages; the failure or an interruption of our information technology systems; our substantial amount of indebtedness and debt service obligations; the negative impact from the COVID-19 pandemic and the global response to the pandemic, including without limitation adverse impacts in complying with governmental COVID-19 vaccine mandates; weak industry conditions affecting our ability to comply with our senior secured credit facility covenants; loss of a substantial customer for either chlorine or caustic soda which could cause a demand imbalance; the failure to attract, retain and motivate key employees; adverse changes in international markets; declines in global equity markets, interest rates or other significant assumptions impacting pension plan asset values and liabilities; adverse conditions in the credit and capital markets; asset impairment charges resulting from the failure to realize our long-range plan assumptions; new regulations or public policy changes regarding the transportation of hazardous chemicals and the security of chemical manufacturing facilities; changes in, or failure to comply with, legislation or government regulations or policies; unexpected litigation outcomes; environmental investigation, remediation and legal costs; risks associated with our Lake City U.S. Army Ammunition Plant contract including performance and compliance with governmental contract provisions; and the other risks detailed in Olin's Form 10-K for the fiscal year ended December 31, 2020 and in Olin's Quarterly Reports on Form 10-Q and other reports furnished or filed with the U.S. Securities and Exchange Commission. All of the forward-looking statements should be considered in light of these factors. In addition, other risks and uncertainties not presently known to Olin or that Olin considers immaterial could affect the accuracy of our forward-looking statements. The reader is cautioned not to rely unduly on these forward-looking statements.

Non-GAAP Financial Measures

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

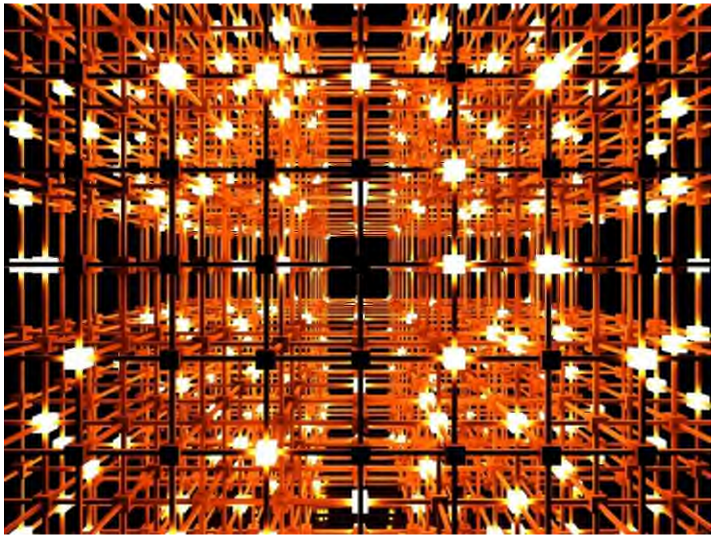
Olin finishes 2021 with momentum

Q3

- Shifted another 10% of merchant chlorine to freely negotiated, less than 1/3 of volume remains under Index
- Announced price increases on all chlor-alkali products, in combination with an order control program
- Increased EDC parlaying activity to maintain Olin value momentum
- Prioritized epoxy value over volume, despite high demand across all major applications and geographies
- Increased Winchester value by optimizing capacity and aligning production mix with Q3 hunting demand

Q4 Outlook

- Layering new activations on top of stronger chlorine fundamentals
- Finalizing next group of longer-term chlor-alkali parlay opportunities
- Driving value step-change via epichlorohydrin renegotiations
- Adjusting epoxy supply to counter trade flows & preserve Olin value
- Launching *Shoot United*™ to ignite growth in recreational shooting
- Q4 overall production seasonally adjusting down from Q3



Expanding Our Interlinked Matrix

Q4 Adjusted EBITDA expected to be comparable to slightly lower than Q3

2022 Outlook: Olin expands value generation

Minor Driver: **Solid future market fundamentals**

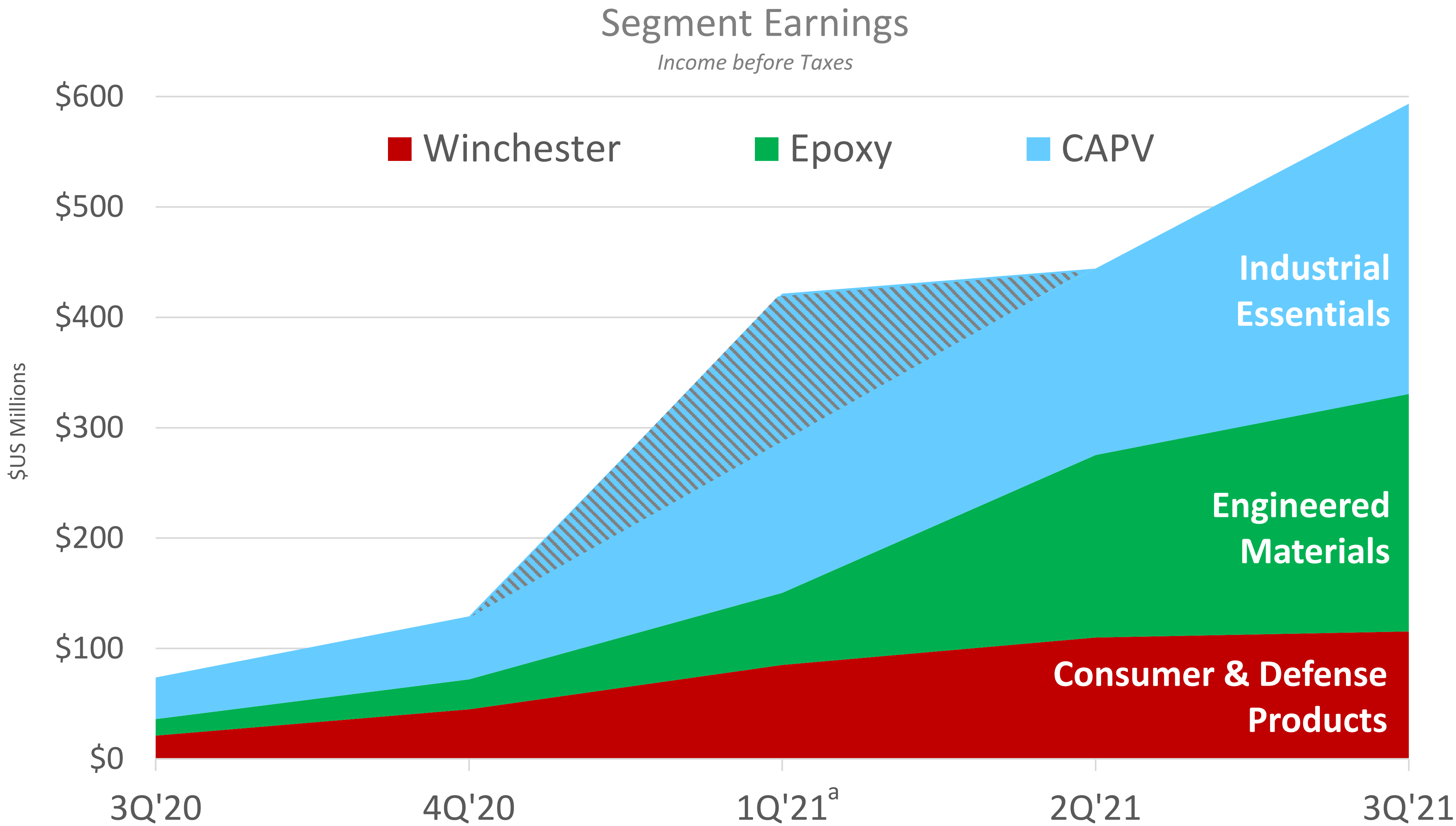
- Demand growth exceeds supply growth across all Olin businesses
- 6 million new shooters forecasted FY2021 in addition to 8 million added in 2020
- Blockbuster epoxy demand from electric vehicles, ship and container fabrication, wind energy and infrastructure spending
- ECU dislocations continue to magnify from global construction and industrial growth

Major Driver: **Olin's commitment to only sell into value**

- We will continue to run our contrarian model, setting our market participation according to the weaker side of the ECU, breaking Olin's cyclical behavior
- We will continue to grow our interlinked matrix of activation nodes
- We will not expand our production capacity
- We will grow by utilizing existing global capacity liquidity *(parlaying)*
- We will continue to lift the value of Olin's scarce chlorine, epichlorohydrin and ammunition primers

2022 Adjusted EBITDA expected to exceed 2021

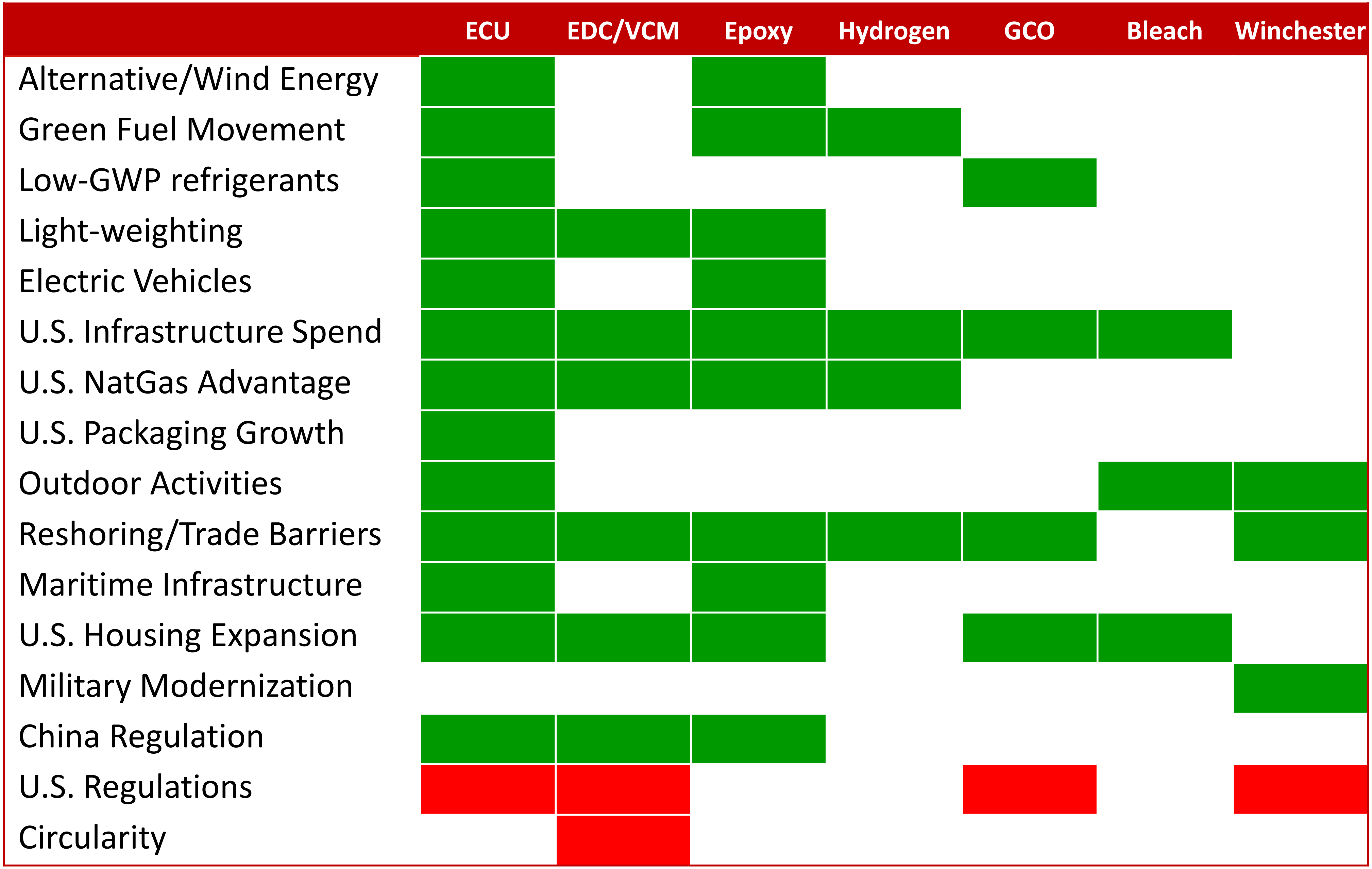
Olin's segment earnings profile justifies a higher multiple



[a] CAPV segment results included a favorable impact of $121.4 million and Epoxy segment results included an unfavorable impact of $21.5 million associated with Winter Storm Uri in Q1 2021.

Reducing earnings volatility and demonstrating earnings sustainability

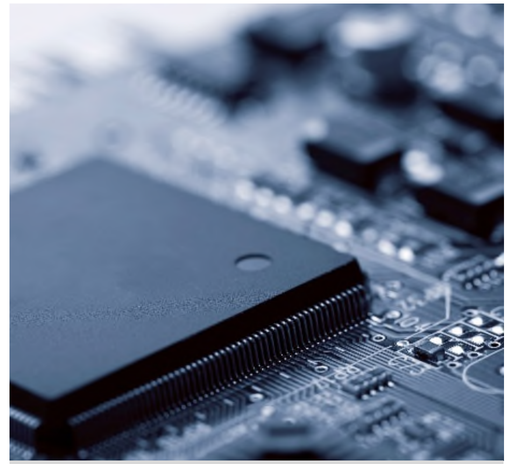
Outlook: Megatrend multipliers boost value



Robust Demand for Epoxy Solutions

Composites

Wind Turbine Blades



Electrical Laminates

Auto & E-Mobility

Marine Protective Coatings

Powder Coatings

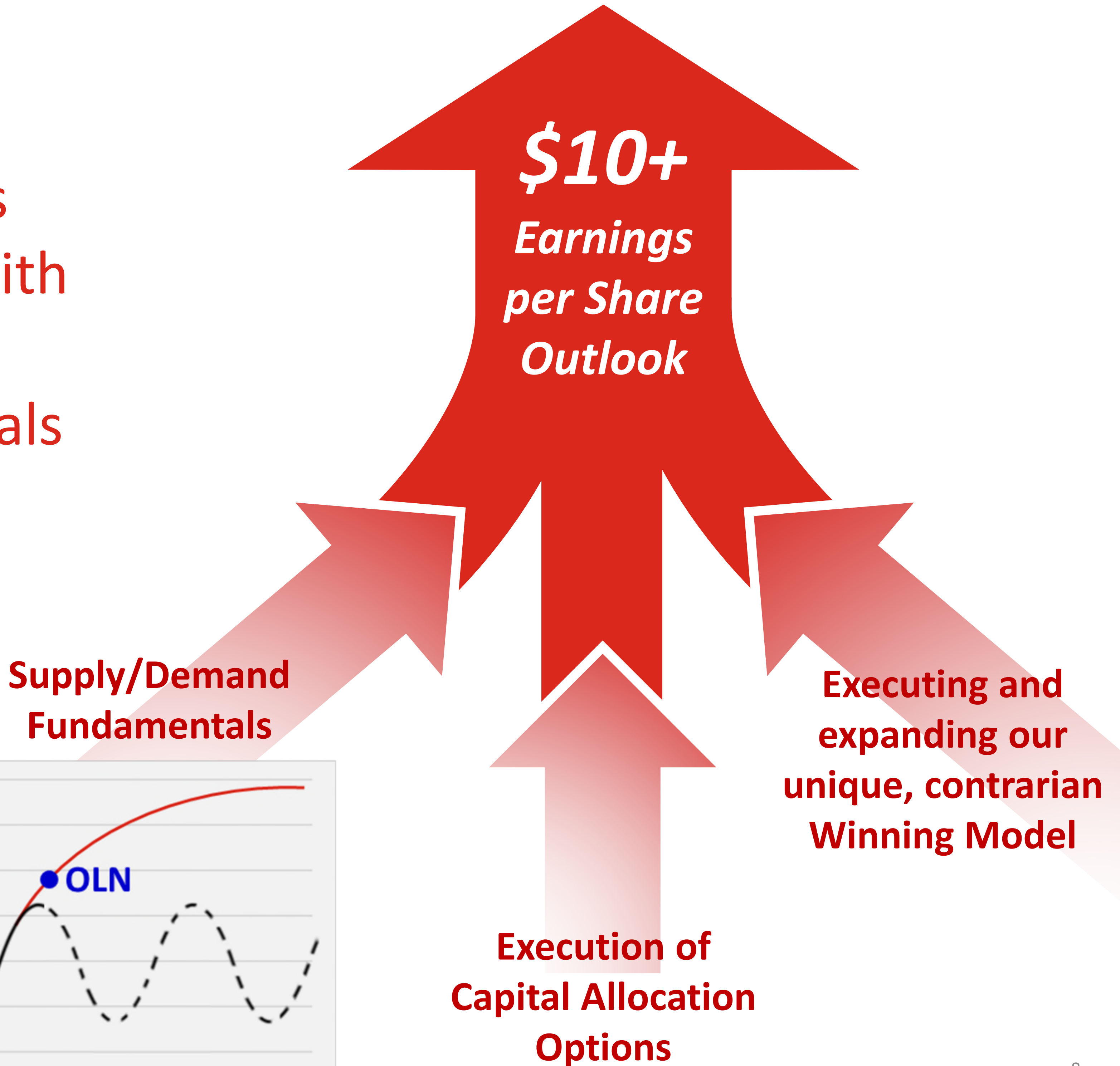
Civil Engineering

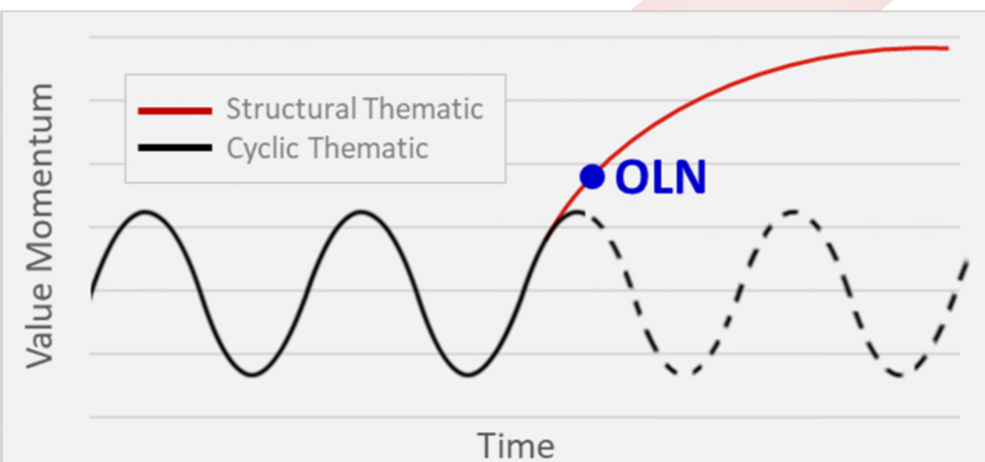
Industrial Coatings

Demand for Olin's Epoxy Systems grows faster than GDP as our innovations deliver differentiated engineered solutions for global megatrends such as light-weighting, e-mobility, and decarbonization.

Lifting the value of Olin's scarce epichlorohydrin through our engineered solutions

Olin Actions Converge with Market Fundamentals





Appendix

Olin's Evolution

PHASE 1
BUILDING

PHASE 2
LEADING

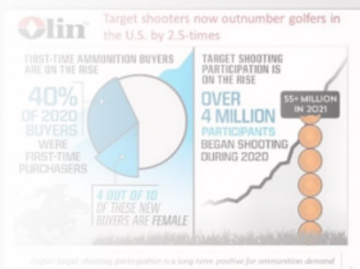
PHASE 3
PARLAYING

PHASE 4
STRUCTURING

LIFTING PEOPLE

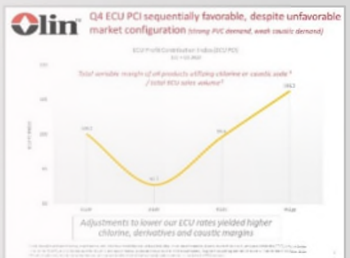
Done!

Chlorine, EPI & Primers are key

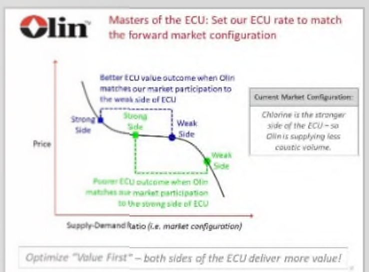


Big

With our differentiated model



Optimize value above all else



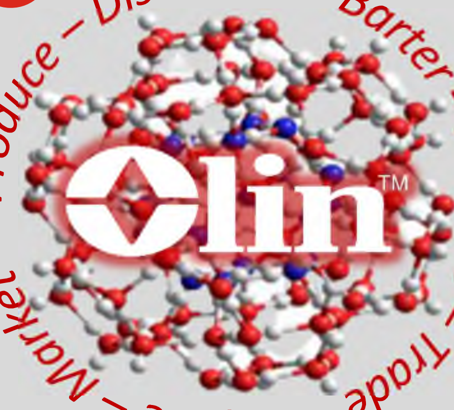
WINCHESTER
AMMUNITION

Disruptive

A Ballooning Synergy Machine!

Our Model fits across millions of additional tons

Olin EBITDA expected to accelerate beyond $2.5 billion as we GROW



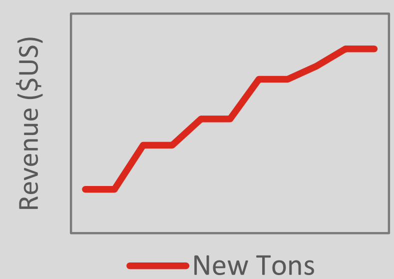
Transformative

Expand our Beneficial Footprint

Complements our Differentiated Model

Acquisitions that:

- Build out our Interlinked Matrix
- Impact the Olin ECU value equation
- Add molecules to our sphere of influence

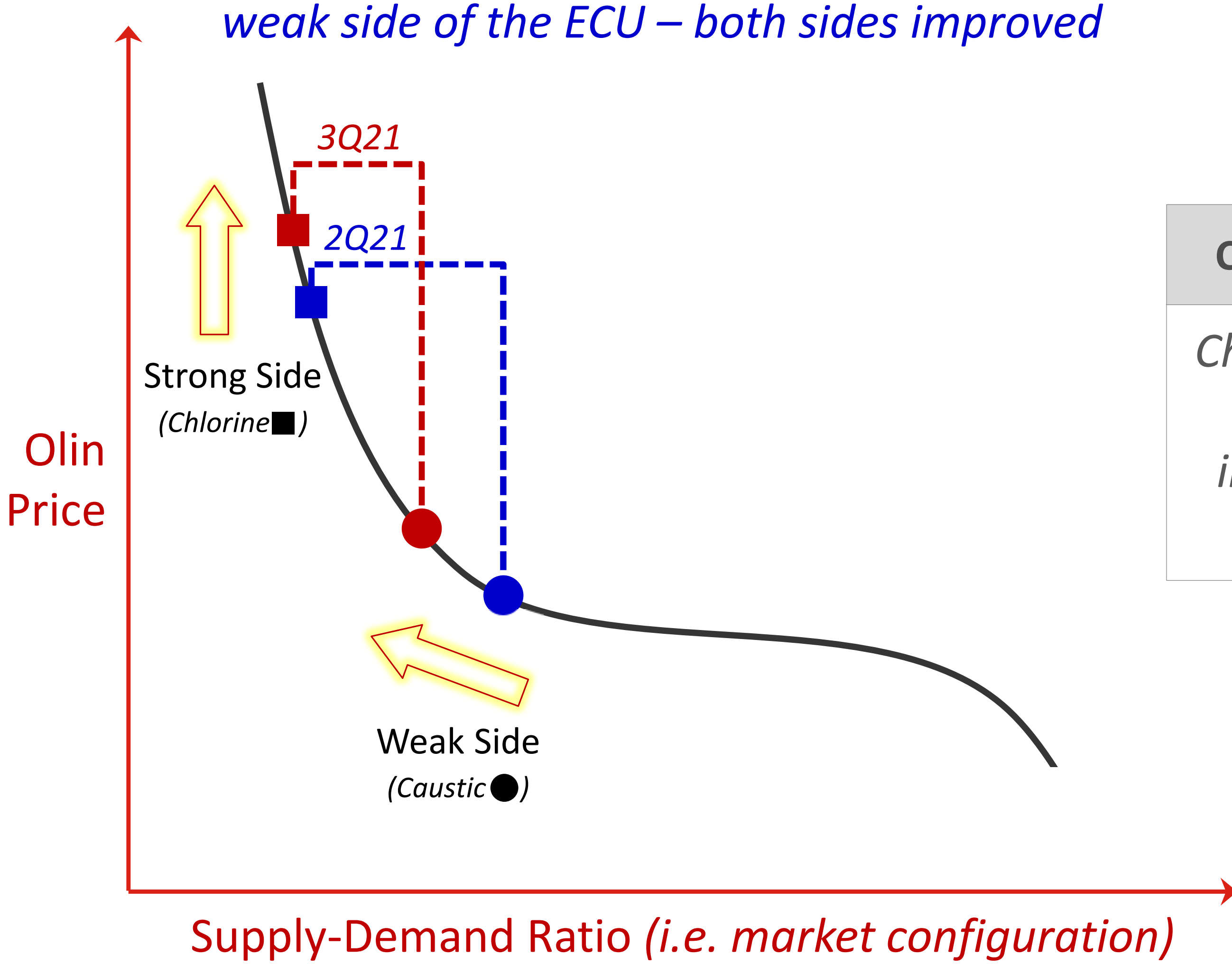


>$100/Share

Prior Years | 2020 | 2021 | Next Few Years

Masters of the ECU: Set our ECU rate to match the forward market configuration

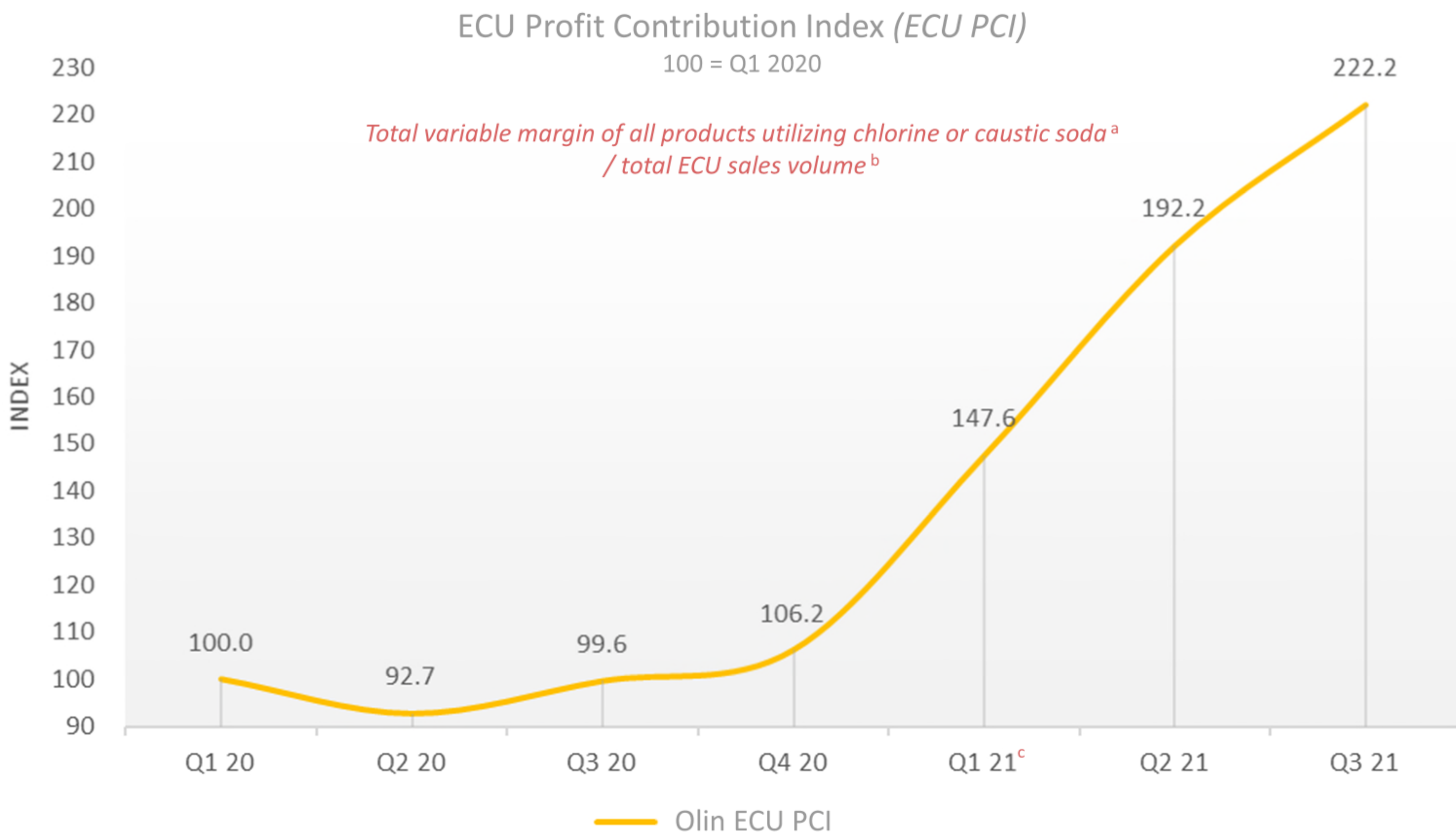
Olin matched its market participation to the weak side of the ECU – both sides improved



Current Market Configuration:
Chlorine remains the stronger side of the ECU; caustic is improving; Olin is supplying less caustic volume

Optimize "Value First" – both sides of the ECU deliver more value!

3Q21 ECU PCI sequentially favorable. Improvement continues



Winning model generated improvement – Olin ECU remains undervalued

[a] Includes all merchant chlorine, merchant caustic, chlorine containing derivatives, including: chlorinated organics, bleach, hydrochloric acid, ethylene dichloride (EDC), vinyl chloride monomer (VCM) , allyl chloride, epichlorohydrin, and epoxy resins. Excludes one consumer with a cost-based, long-term supply agreement that expires in October 2025. Excludes one-time events.
[b] Product sales volumes in the denominator are harmonized to their chlorine/caustic soda content, i.e. back to the ECU content.
[c] Excludes one-time net benefits of $99.9 million associated with Winter Storm Uri.

Sequential Olin pricing comparison

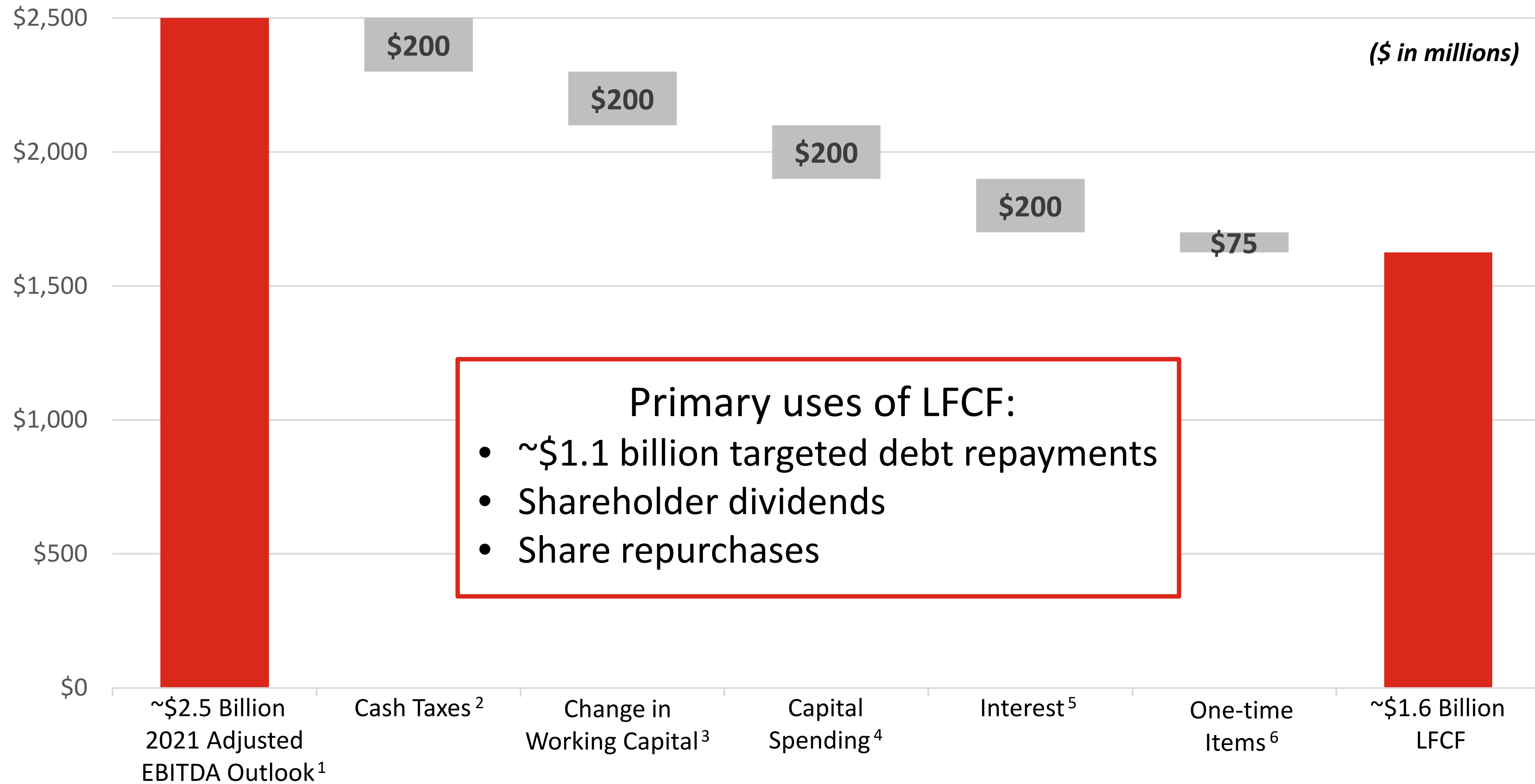
	3Q21 vs. 2Q21	Notes
Chlorine	+	*Price increase announced 3Q*
Caustic Soda	+	*Price increases announced 3Q*
EDC	+	
Bleach	+	*Price increases announced 3Q & 4Q*
HCl	+	*Price increases announced 3Q*
Chlorinated Organics	+	*Price increases announced 3Q*
Aromatics	=	
Epichlorohydrin/Allyl Chloride	+	*Price increase announced 4Q*
Epoxy Resin	+	*Price increase announced 4Q*
Ammunition	+	*Price increase announced 3Q*

Growing the Winchester® Brand

- Record recreational shooting growth to 57 million participants so far
  - 220+ million adults and youths addressable for future growth
- Expanding the universe of recreational shooters and hunters
  - Ignite the shooting sports movement and activate new participants
  - Leverage our status across key conservation and shooting sports organizations to create new avenues for growth
  - Engage at the grassroots level with proven industry initiatives
  - Parlay our legendary Winchester brand via mainstream licensing

Growing Recreational Shooting

2021 Levered Free Cash Flow (LFCF) Target estimated to be ~$1.6 Billion



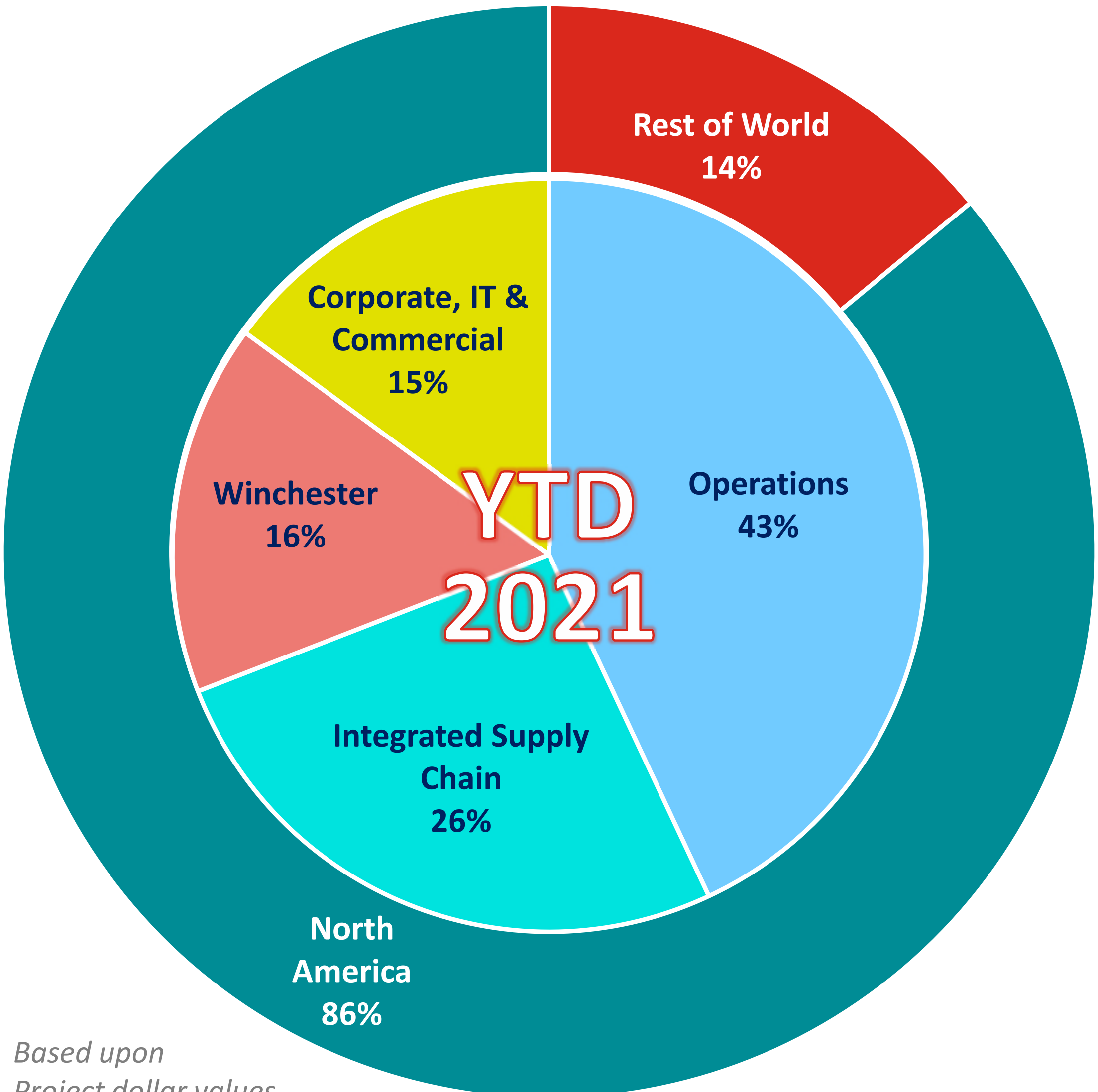
Primary uses of LFCF:

- ~$1.1 billion targeted debt repayments
- Shareholder dividends
- Share repurchases

1. Represents Olin's September 30, 2021 YTD Adjusted EBITDA of $1,806.6 million plus an expected fourth quarter 2021 Adjusted EBITDA to be comparable to or slightly lower than third quarter 2021 levels.
2. Estimated using the midpoint of Olin's estimated 2021 cash tax rate of 10% to 15%
3. Estimated increase in working capital primarily due to higher selling prices
4. Represents management's annual capital spending estimate
5. Cash interest expense is calculated based on Olin's capital structure and assuming current interest rates
6. One-time items include cash restructuring charges and bond redemption premiums

Strong LFCF is a forward theme for Olin

Key contributors to our $100 million 2021 net productivity target



Based upon Project dollar values

- On track to exceed our 2021 target
- 206 projects implemented during Q3
- 1,426 projects contributing 2021 savings
- Key Projects:
  - ✓ VDC Plant Closure *(Q4-2020)*
  - ✓ Novolac Plant Closure *(Q4-2020)*
  - ✓ McIntosh ECU Closure *(Q1-2021)*
  - ✓ Freeport ECU Closure *(Q2-2021)*
  - ✓ Plaquemine ECU Closure *(Q2-2021)*
  - ✓ Optimized Shell Case Production *(Q3-2021)*
  - ✓ Logistics & Rail Car Fleet Management
  - ✓ Optimized Turnaround Timing
  - ✓ Organizational Alignment
  - – Trichloroethylene Closure *(Q4-2021)*
  - – Anhydrous HCl Closure *(Q4-2021)*
  - – Improved Water Management
  - – Raw Materials Sourcing
  - – Minimizing & Reducing Capacity Fees
  - – Additional McIntosh ECU Closure *(Q3-2022)*

Our ECU capacity has been rightsized

OLIN ESG SCORECARD

Baseline year is 2018 unless otherwise noted

Olin | SUSTAINABILITY
STRONG ROOTS. STRONG FUTURE.

ENVIRONMENTAL

Climate: Olin Corporation, Global Operations	2020	% Change Year Over Year	% Change from Baseline
Total Energy (Direct & Indirect) (GJ)	87,658,227	-5%	-9%
% Electricity from Renewable Energy/Low Carbon Sources[1]	6.5%	11%	11%
Scope 1 CO_2e Emissions (Mt CO_2e)(Includes Fleet)	2,204,107	-1%	-13%
Scope 2 CO_2e Emissions (Mt CO_2e)	3,818,031	-15%	-9%
Carbon Emissions Intensity (Mt CO_2e / Tons Sold)	0.452	-5%	-8%

Water: Olin Corporation, Global Operations	2020	% Change Year Over Year	% Change from Baseline
Fresh Water Withdrawn (MM Gallons)	68,897	0%	0%
Normalized Fresh Water Consumed (Gallons/Tons Sold)	729	0%	3%
% of Manufacturing Sites Initiating a Water Management Process[1]	12%	0%	0%

Tier 1 and Tier 2 Process Safety Releases, Global Chemicals Only	2020	% Change Year Over Year	% Change from Baseline
Tier 1 (# Release Events)	9	-25%	-18%
Tier 2 (# Release Events)	22	-12%	-41%
Tier 1 + Tier 2 PS Incident Rate (Events x 200,000/Total Hours Worked)	0.5	-7%	-21%

GOVERNANCE

	2021	2020	% Change Year Over Year	% Change from Baseline
Board of Directors up for Re-election[2] (%)	100%	100%	0%	150%
Board of Director Independence[3] (%)	91%	92%	-1%	1%
Board of Director Diversity – Women & Minorities[3] (%)	36%	31%	16%	80%
Political Contributions (PACs, Trade Association, Lobbying) (% of annual sales)		0.008%	0%	0%

[1] *Baseline 2019*
[2] *For Subsequent Year Scheduled Annual Shareholder Meeting*
[3] *Board Member Data at close of Annual Shareholder Meeting in Year Noted*

OLIN ESG SCORECARD

Baseline year is 2018 unless otherwise noted

SUSTAINABILITY
STRONG ROOTS. STRONG FUTURE.

SOCIAL

Safety: Olin Corporation, Global Operations (Employees & Contractors)	2020	% Change Year Over Year	% Change from Baseline
Total Recordable Incident Rate – Chemicals	0.32	-36%	-37%
Total Recordable Incident Rate – Winchester	1.60	-4%	6%
Total Recordable Incident Rate – Total Olin	0.66	-15%	-12%
Lost Time Incident Rate – Chemicals	0.10	-39%	-39%
Lost Time Incident Rate – Winchester	0.30	-47%	-52%
Lost Time Incident Rate – Total Olin	0.15	-42%	-45%

Employee Diversity: Scope as Noted	2020	% Change Year Over Year	% Change from Baseline
Female Employment Globally (%)	26.0%	1%	0%
Female in Leadership Roles Globally (%)	27.2%	-6%	-1%
Minority Employment – U.S. Only (%)	29.4%	-6%	-4%
Minority in Leadership Roles[1] – U.S. Only (%)	12.7%	-7%	13%

Community Care: Scope as Noted	2020	% Change Year Over Year	% Change from Baseline
Olin Charitable Giving – U.S. Only (USD)	$324,970	-70%	-67%
Manufacturing Facilities with Formal Community Outreach Activity (%)	84%	2%	2%
Employee Paid Volunteerism[2] (Hours)	*TBD*	*(2021 Baseline)*	
Manufacturing Sites Conducting Emergency Response Drills with External Stakeholders (%)	100%	0%	0%

[1] Leadership Roles = Manager, Sr. Manager, Director, Sr. Director, VP, and Officer
[2] Baseline 2021

2021 Update Notes:
- *Process Safety Tier definitions and Incident rate method changed conformant to industry guidance*
- *Olin assumed control of Winchester Lake City Operations in October 2020. Olin's Climate and Water information has been revised to include historical information for Lake City. Olin's Employee Diversity information for 2020 includes Lake City. For the balance of the metrics, Lake City will be included beginning with our 2021 data.*

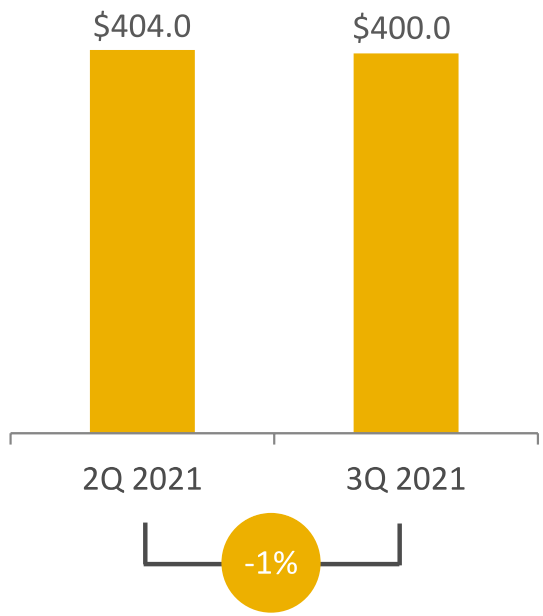
To learn more, please visit: https://www.olin.com/sustainabilitysuccess/

Winchester Segment Performance

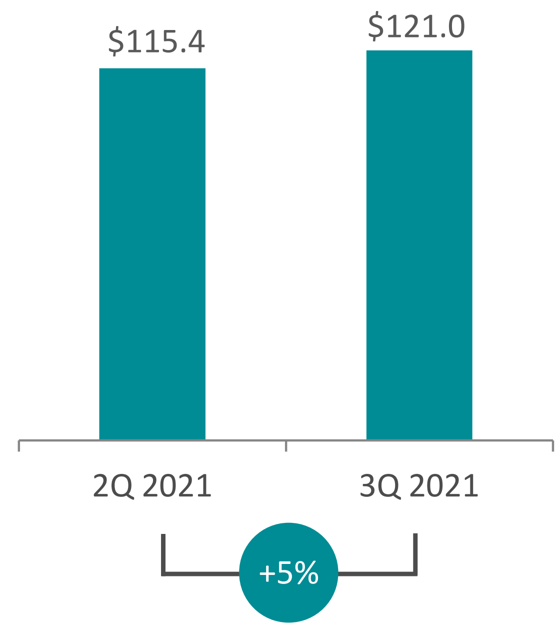
Sequential: 3Q21 vs 2Q21

- Continued strong commercial demand with lower military sales
- Improved commercial pricing and product mix
- Higher commodity and operating costs

Sales
(in millions)

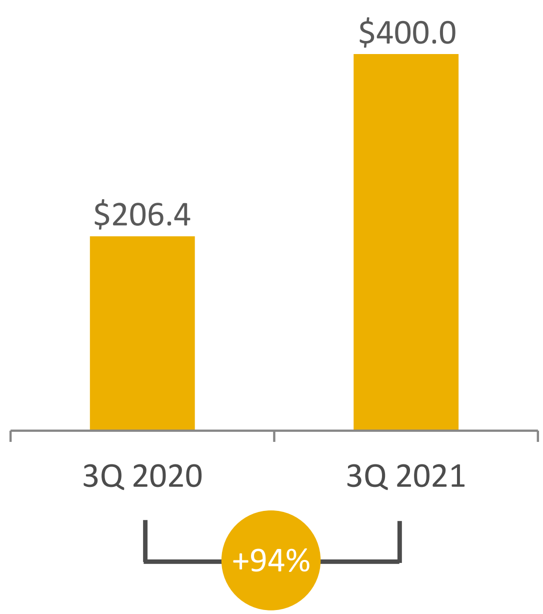


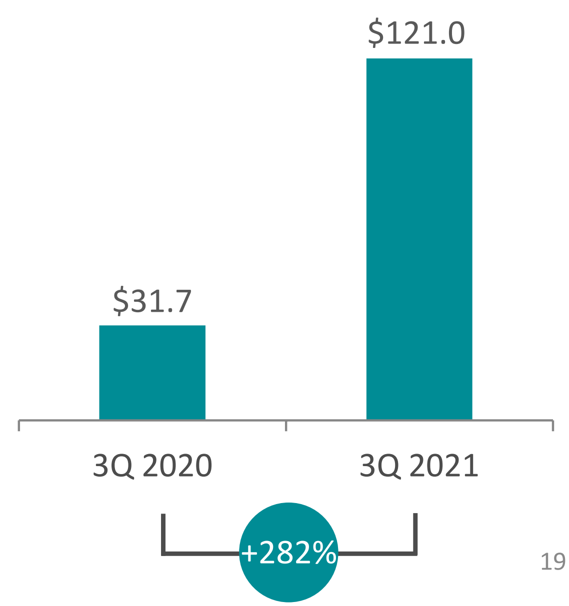
Adjusted EBITDA
(in millions)



Year over year: 3Q21 vs 3Q20

- Included Lake City operations beginning October 1, 2020
- Improved commercial and military volumes
- Improved commercial pricing partially offset by higher commodity costs



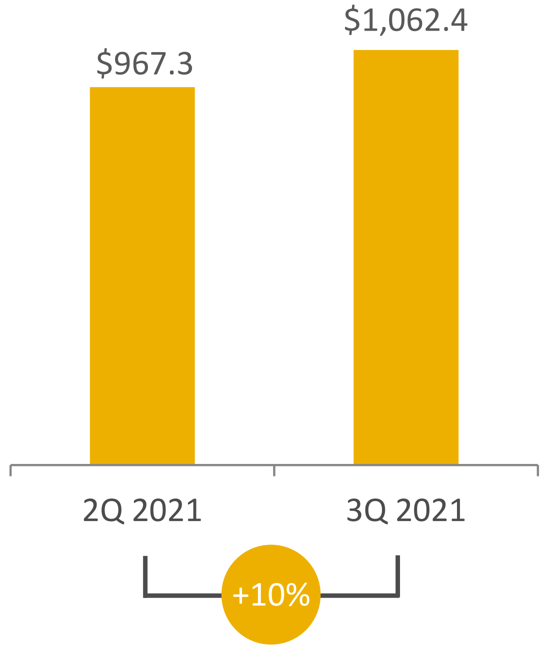


Chlor Alkali Products and Vinyls Performance

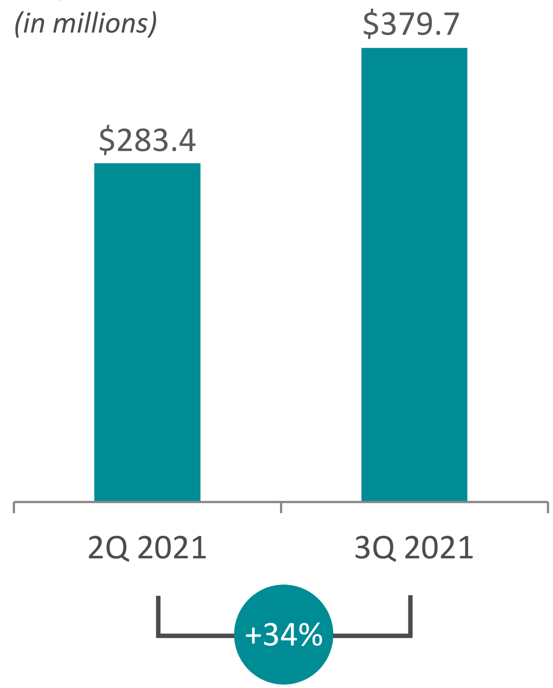
Sequential: 3Q21 vs 2Q21

- Higher ECU contributions across all products
- Lower volumes in 3Q21

Sales
(in millions)

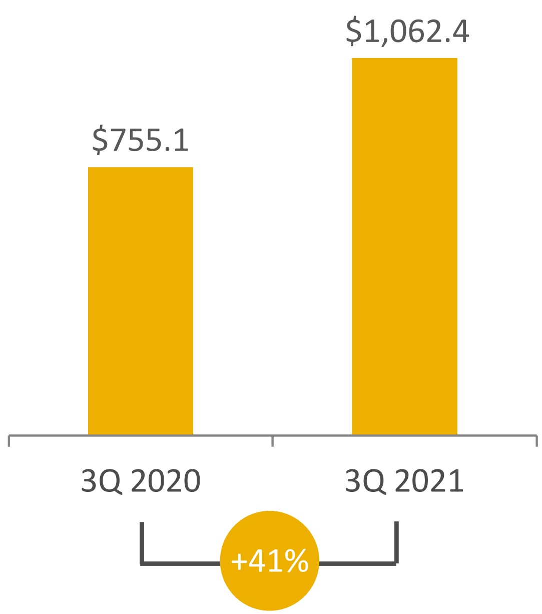


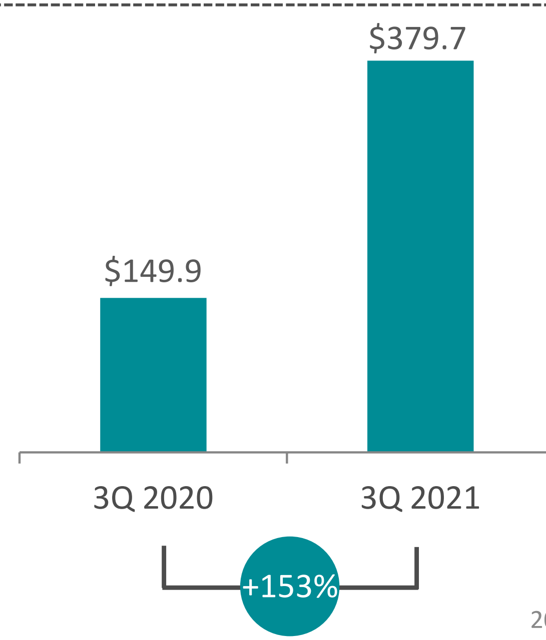
Adjusted EBITDA
(in millions)



Year over year: 3Q21 vs 3Q20

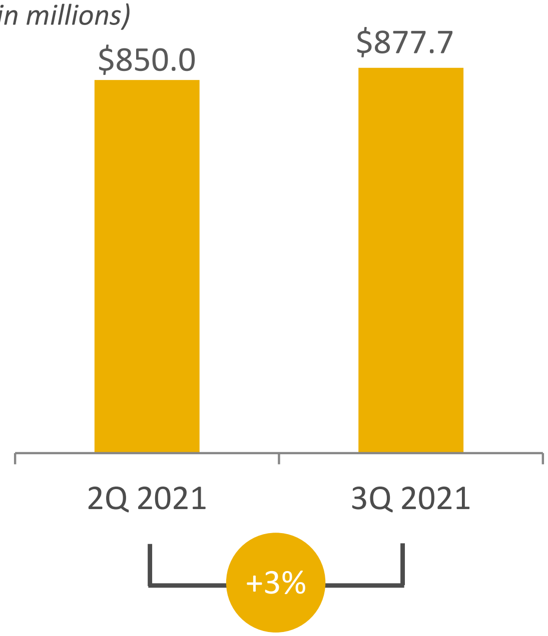
- Higher ECU contributions across all products
- Lower volumes
- Higher raw material and operating costs



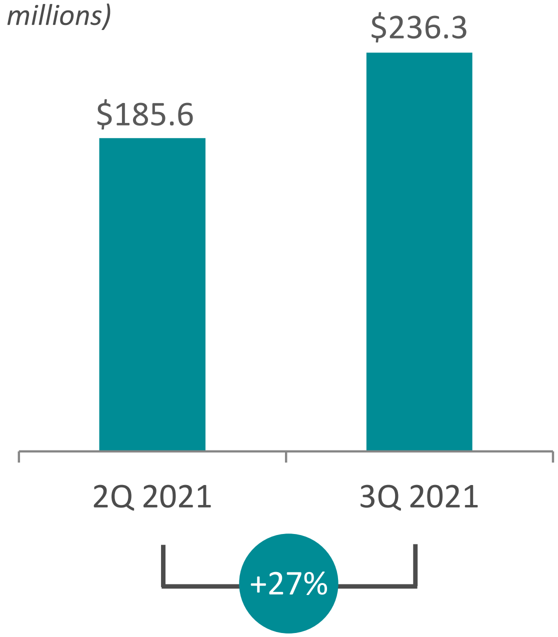


Epoxy Segment Performance

Sales
(in millions)



Adjusted EBITDA
(in millions)

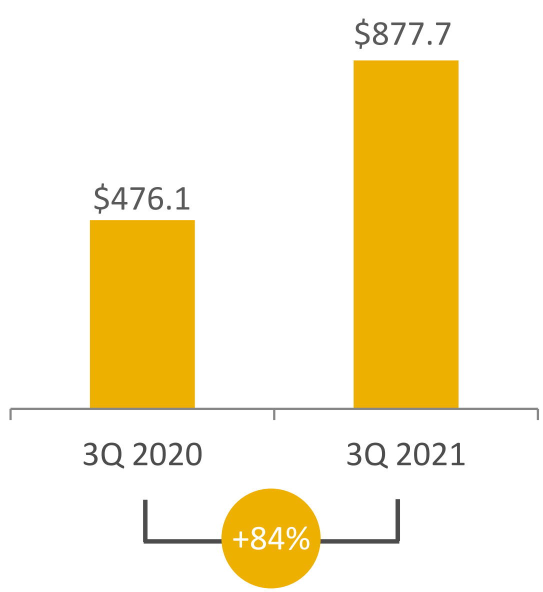


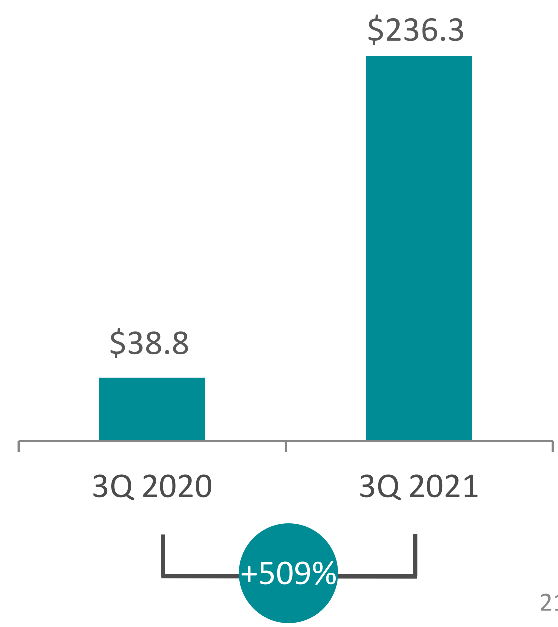
Sequential: 3Q21 vs 2Q21

- Increased margins due to higher pricing, partially offset by higher raw material costs of benzene and propylene
- Lower maintenance turnaround costs

Year over year: 3Q21 vs 3Q20

- Increased margins due to higher pricing, partially offset by higher raw material costs of benzene and propylene
- Higher operating costs





Outlook: Full year 2021 modeling assumptions

($ in millions)

Line Item	Forecast	Key Elements
Capital Spending	~$200	Expected to be ~$100 million lower than 2020 levels
Depreciation & Amortization	~$575	Includes amortization of 20-year cost-based ethylene contract that began in January 2021
Non-operating Pension Income	~$35	Expected to be higher than 2020 income levels by ~$15 million
Environmental Expense	$15 to $20	Expected to be lower than 2020 levels. Spending and expense are expected to be similar in 2021
Other Corporate	$110 to $120	Expected to increase from 2020 levels due to higher stock-based and incentive compensation
Restructuring and Other Costs	~$35	Expected to be lower than 2020 levels as Information Technology Implementation project was completed in late 2020
Book Effective Tax Rate	20% to 25%	Reflects favorable book/tax deductions, partially offset by state and foreign income taxes; excludes one-time 2Q21 tax benefit from German valuation allowance release
Cash Taxes	10% to 15%	Forecast of cash taxes includes utilization of tax loss carryforwards
Natural Gas volatility	*n/a*	$50 million annual adjusted EBITDA impact for every $1/MMBTU change in USGC natural gas cost

Non-GAAP Financial Measures – Adjusted EBITDA [(a)]

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	2021	2020	2021	2020
Reconciliation of Net Income (Loss) to Adjusted EBITDA:				
Net Income (Loss)	$ 390.7	$ (736.8)	$ 990.1	$ (936.9)
Add Back:				
Interest Expense	54.0	74.6	204.4	207.1
Interest Income	(0.1)	(0.1)	(0.2)	(0.4)
Income Tax Provision (Benefit)	113.6	(16.6)	157.6	(82.5)
Depreciation and Amortization	145.2	142.1	432.4	425.1
EBITDA	703.4	(536.8)	1,784.3	(387.6)
Add Back:				
Restructuring Charges	3.6	1.3	24.5	4.7
Environmental Recoveries (b)	-	-	(2.2)	-
Information Technology Integration Project (c)	-	25.5	-	60.6
Goodwill Impairment	-	699.8	-	699.8
Certain Non-recurring Items (d)	-	5.7	-	12.3
Adjusted EBITDA	$ 707.0	$ 195.5	$ 1,806.6	$ 389.8

(a) Unaudited.

(b) Environmental recoveries for the nine months ended September 30, 2021 included insurance recoveries for costs incurred and expensed in prior periods.

(c) Information technology integration project charges were associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs, which concluded in late 2020.

(d) Certain non-recurring items for the three and nine months ended September 30, 2020 included $5.7 million and $12.3 million, respectively, of charges related to the Lake City facility transition.

Non-GAAP Quarterly Financial Measures by Segment [a]

(In millions)	Three Months Ended September 30, 2021 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA	Three Months Ended June 30, 2021 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA	Three Months Ended September 30, 2020 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 263.0	$ -	$ 116.7	$ 379.7	$ 168.9	$ -	$ 114.5	$ 283.4	$ 37.8	$ -	$ 112.1	$ 149.9
Epoxy	215.2	-	21.1	236.3	165.3	-	20.3	185.6	14.9	-	23.9	38.8
Winchester (b)	115.3	-	5.7	121.0	109.9	-	5.5	115.4	21.0	5.7	5.0	31.7
	593.5	-	143.5	737.0	444.1	-	140.3	584.4	73.7	5.7	141.0	220.4
Corporate/Other:												
Environmental Expense	(3.6)	-	-	(3.6)	(4.7)	-	-	(4.7)	(12.5)	-	-	(12.5)
Other Corporate and Unallocated Costs (c)	(36.8)	-	1.7	(35.1)	(30.9)	-	1.7	(29.2)	(43.7)	25.5	1.1	(17.1)
Restructuring Charges	(3.6)	3.6	-	-	(14.0)	14.0	-	-	(1.3)	1.3	-	-
Goodwill Impairment	-	-	-	-	-	-	-	-	(699.8)	699.8	-	-
Other Operating (Expense) Income	(0.5)	-	-	(0.5)	0.5	-	-	0.5	(0.2)	-	-	(0.2)
Interest Expense	(54.0)	54.0	-	-	(65.9)	65.9	-	-	(74.6)	74.6	-	-
Interest Income	0.1	(0.1)	-	-	-	-	-	-	0.1	(0.1)	-	-
Non-operating Pension Income	9.2	-	-	9.2	8.2	-	-	8.2	4.9	-	-	4.9
Olin Corporation	$ 504.3	$ 57.5	$ 145.2	$ 707.0	$ 337.3	$ 79.9	$ 142.0	$ 559.2	$ (753.4)	$ 806.8	$ 142.1	$ 195.5

(a) Unaudited.

(b) Reconciling items included certain non-recurring items of $5.7 million for the three months ended September 30, 2020 for charges related to the Lake City facility transition.

(c) Other corporate and unallocated costs for the three months ended September 30, 2020 included information technology integration project charges of $25.5 million associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs, which concluded in late 2020.

Non-GAAP YTD Financial Measures by Segment (a)

	Nine Months Ended September 30, 2021				Nine Months Ended September 30, 2020			
(In millions)	Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA	Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 703.0	$ -	$ 347.0	$ 1,050.0	$ (53.5)	$ -	$ 339.1	$ 285.6
Epoxy	445.7	-	63.5	509.2	13.6	-	67.0	80.6
Winchester (b)	310.3	-	16.8	327.1	47.5	12.3	14.7	74.5
	1,459.0	-	427.3	1,886.3	7.6	12.3	420.8	440.7
Corporate/Other:								
Environmental Expense (c)	(8.6)	(2.2)	-	(10.8)	(17.9)	-	-	(17.9)
Other Corporate and Unallocated Costs (d)	(100.7)	-	5.1	(95.6)	(112.2)	60.6	4.3	(47.3)
Restructuring Charges	(24.5)	24.5	-	-	(4.7)	4.7	-	-
Goodwill Impairment	-	-	-	-	(699.8)	699.8	-	-
Other Operating Expense	-	-	-	-	(0.1)	-	-	(0.1)
Interest Expense	(204.4)	204.4	-	-	(207.1)	207.1	-	-
Interest Income	0.2	(0.2)	-	-	0.4	(0.4)	-	-
Non-operating Pension Income	26.7	-	-	26.7	14.4	-	-	14.4
Olin Corporation	$ 1,147.7	$ 226.5	$ 432.4	$ 1,806.6	$ (1,019.4)	$ 984.1	$ 425.1	$ 389.8

(a) Unaudited.

(b) Reconciling items included certain non-recurring items of $12.3 million for the nine months ended September 30, 2020 for charges related to the Lake City facility transition.

(c) Environmental expense for the nine months ended September 30, 2021 included $2.2 million of insurance recoveries for costs incurred and expensed in prior periods.

(d) Other corporate and unallocated costs for the nine months ended September 30, 2020 included information technology integration project charges of $60.6 million associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs, which concluded in late 2020.

Operating Metric [a]

ECU Profit Contribution Index (ECU PCI) is used by management as a measure of profitability for Olin's ECU value chain. The index is calculated by taking revenues for products produced that contain or consume chlorine or caustic soda, less costs associated with delivering these products to customers, including freight and other variable costs to calculate a variable margin. The variable margin is then divided by contained ECU sales volume to compute variable margin per ECU. The ECU PCI excludes variable margin and related chlorine and caustic soda volumes sold to a large co-located consumer under a long-term cost-based contract. The variable margin per ECU for the first quarter 2020 is fixed at 100 and the variable margin per ECU for all subsequent quarters is divided by the first quarter 2020 variable margin per ECU to calculate the ECU PCI.

	1Q20	2Q20	3Q20	4Q20	1Q21[b]	2Q21	3Q21
ECU Profit Contribution Index	100.0	92.7	99.6	106.2	147.6	192.2	222.2

(a) Unaudited.

(b) Excludes one-time net benefits of $99.9 million associated with Winter Storm Uri.

Note: Chlorine, caustic soda and hydrogen are co-produced commercially by electrolysis of salt. These co-produced products are produced simultaneously, and in a fixed ratio of 1.0 ton of chlorine to 1.1 tons of caustic soda and 0.03 tons of hydrogen. The industry refers to this as an Electrochemical Unit or ECU.