Fourth Quarter 2021 Earnings Presentation

January 28, 2022

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 January 28, 2022. 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 and the supply/demand balance for our products; unsuccessful execution of our strategic 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; our inability to complete future acquisitions or successfully integrate them into our business; failure to control costs and inflation impacts or failure 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 mandates; weak industry conditions affecting our ability to comply with our senior secured credit facility covenants; the failure to identify, attract, develop, retain and motivate qualified employees throughout the organization; adverse changes in international markets; declines in global equity markets, interest rates or other significant assumptions used to value the assets and liabilities in, and funding of, our pension plans; 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 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, including changes regarding our ability to manufacture or use certain products; failure to effectively manage environmental, social and governance (ESG) issues and related regulations, including climate change and sustainability; unexpected outcomes from legal or regulatory claims and procedures; environmental investigation, remediation or other legal proceedings; risks associated with our Lake City U.S. Army Ammunition Plant contract and performance under other governmental contracts; and the other risks detailed in Olin's Form 10-K for the fiscal year ended December 31, 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.

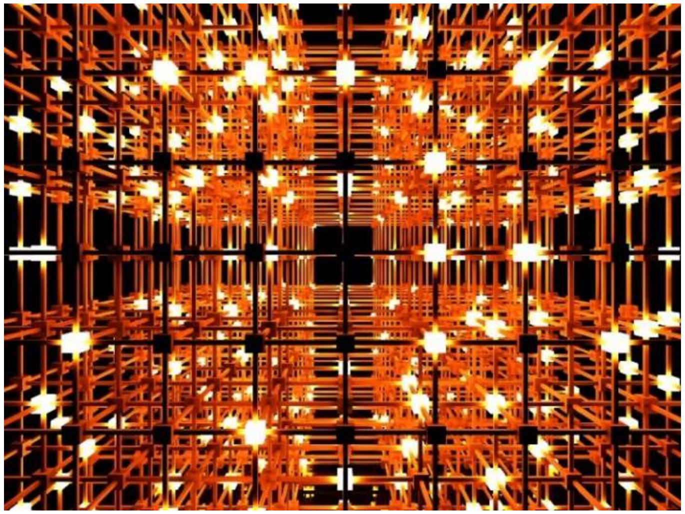
Results & Outlook

4Q21 Highlights

- Results matched the guidance provided – flat to slightly down from 3Q21
  - CAPV up, Epoxy down, Winchester down
- Launched Shoot United™ to promote recreational shooting
- Accelerated Olin's share repurchases
- Ended the year at a net debt to Adjusted EBITDA ratio of 1.0 times

1Q22 & FY22 Outlook

- FY2022, all businesses improve over FY2021
- Sequentially in 1Q22: Chemicals ~ flat, Winchester up
- Epoxy margins expand
- Growth vectors materialize in all businesses
  - Organic
  - Inorganic

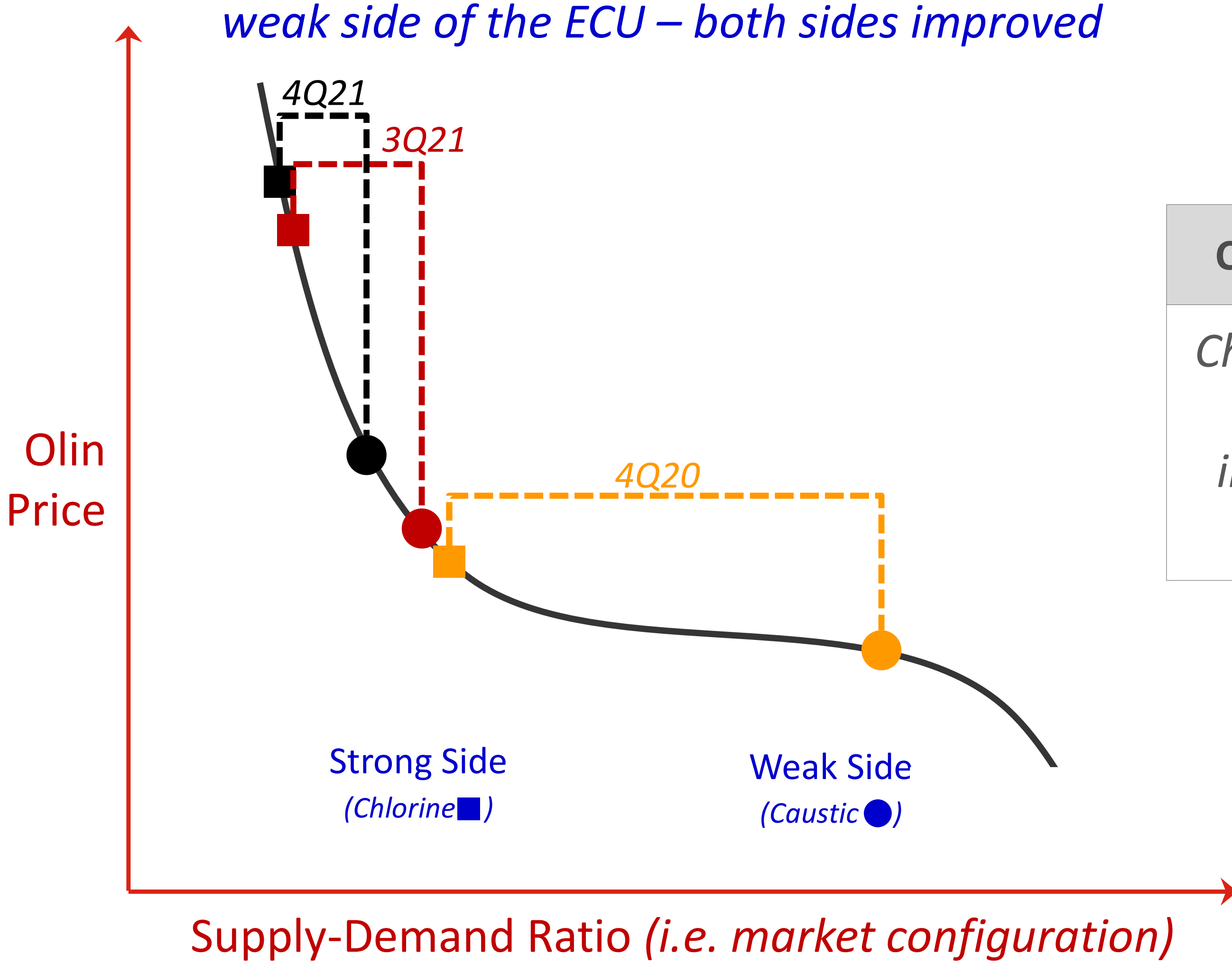


Expanding Our Interlinked Matrix

FY2022 Outlook: $2.5-$2.8 Billion Adjusted EBITDA

Masters of the ECU: Set our ECU rate to optimize Olin for the forward market configuration

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

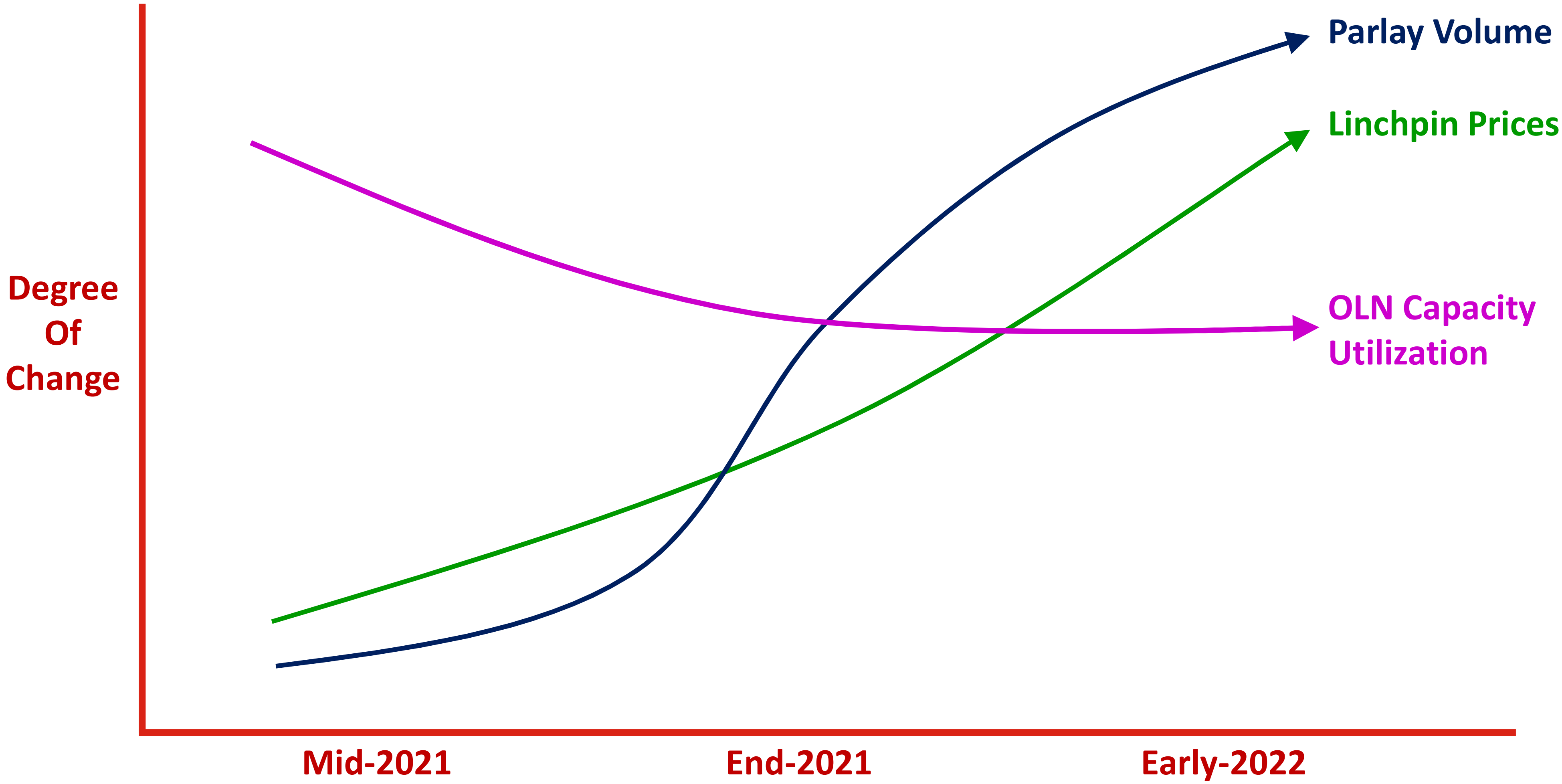


Current Market Configuration:
Chlorine remains the stronger side of the ECU; caustic is improving; Olin is supplying less caustic volume

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

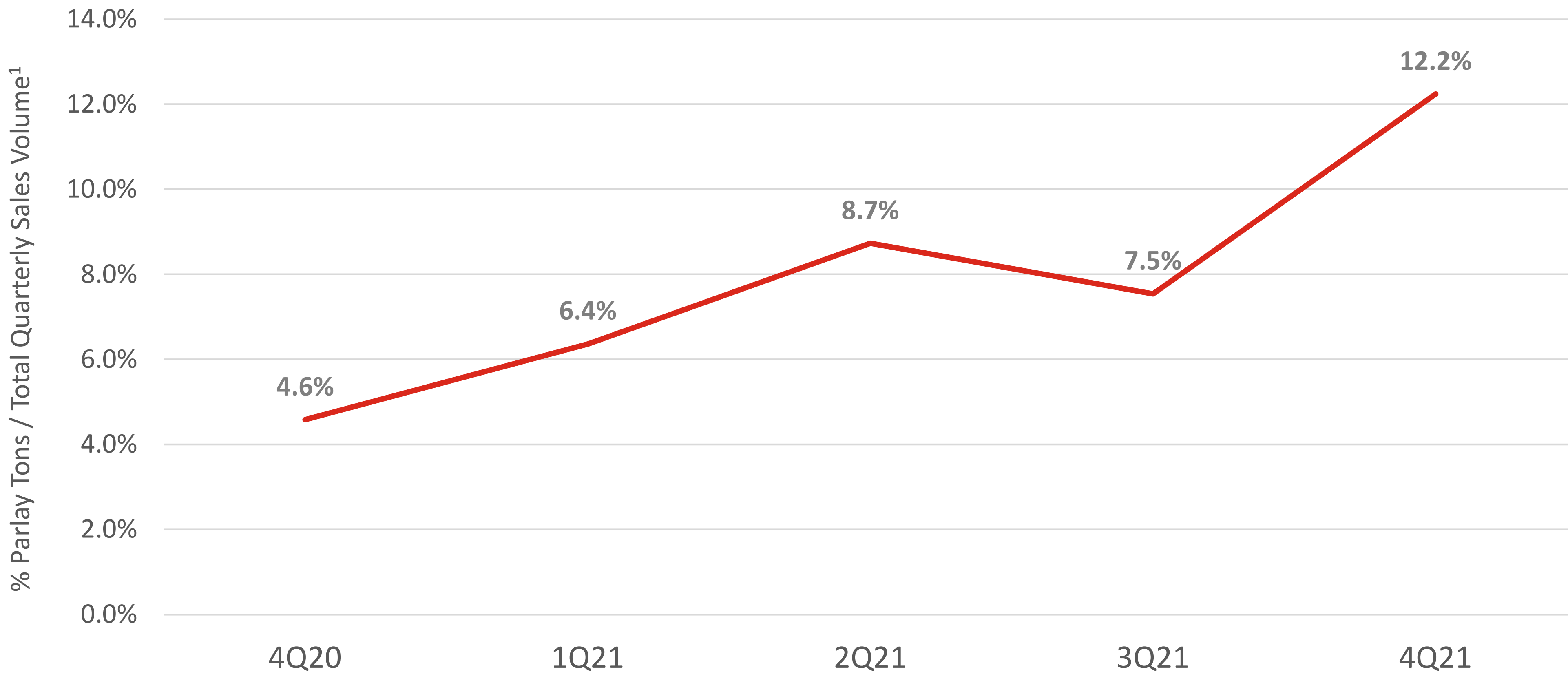
Olin's Model at Work Entering 2022

- Designed to stop what would have resulted in a negative cycle for Olin
- Using global product liquidity for supply
- Bridging to a more favorable Olin supply/demand balance



Outlook: Olin halts our cycle tendencies

Parlay Volume Tracker

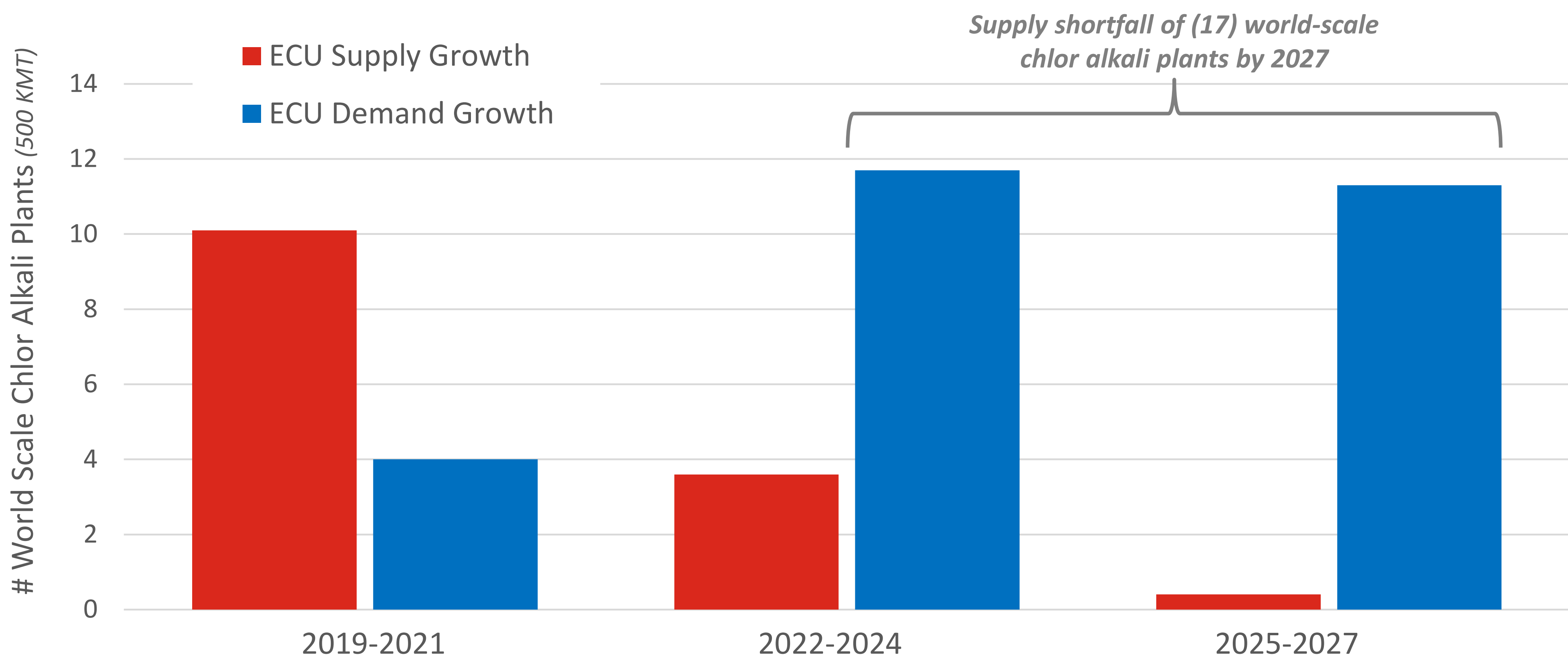


- Epichlorohydrin tolling into epoxy
- Caustic Soda procurement/trading instead of self-production
- EDC procurement/trading instead of self-production
- Winchester import parlay efforts growing

Outlook: Parlay efforts continue to complement Olin's model and provides a platform for future growth

[1] 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, with an initial term that expires in October 2025.

Demand growth exceeds supply growth



Source: Olin Estimate

- Next 5-6 years are forecasted to have the lowest global capacity addition in the last 25 years
- > 90% of forecasted capacity growth is in India and inner China, mostly coal-based
- ~1MM ECU announced capacity shutdowns in North America across 2021-2022
- Capacity shutdowns possible in other regions to achieve sustainability goals

Outlook: a future period of underinvestment

Global Demand Megatrends

Electric Vehicles

Housing & Infrastructure

Renewable Energy & Battery Storage

CAPV Products

Electric Vehicles

Chlorine
- Polyurethane seating & parts
- Next-generation refrigerants

Caustic Soda
- Aluminum
- Battery materials
- Lithium
- Rare earth metals

Housing & Infrastructure

Chlorine
- PVC pipes/shapes/siding/structures
- Polyurethane insulation/furnishings
- Next-generation refrigerants
- Fireproofing/retardants
- Silicone sealants & adhesives

Renewable Energy & Battery Storage

Chlorine
- Polysilicon
- Silicone
- Resins

Caustic Soda
- Aluminum
- Battery materials
- Lithium
- Rare earth metals

Epoxy Products & Epoxy Engineered Systems

Electric Vehicles
- Printed circuit board systems
- Adhesives & sealants
- Composite applications
- Battery casings
- Light-weighting solutions
- Powder coating systems

Housing & Infrastructure
- Building adhesives and sealants
- Performance coatings
- Composite applications
- Powder coating systems
- Composite rebar

Renewable Energy & Battery Storage
- Composite wind energy systems
- Composite pressure vessels
- Performance coatings
- Concrete reinforcement

New Business Thematic

Landscape Improvements	+	Olin Actions	=	Positive Outcome

- Sustainable demand growth
  - Megatrends
  - ESG trends
- Flattish supply
  - Business below reinvestment economics
  - Capacity growth is already years behind demand growth
  - New capacity comes with a large carbon footprint
  - 80% of China PVC capacity is coal/mercury-based
- Increasing dislocations across the ECU

✓ Focused on growing system value over volume

✓ Solved the ECU Conundrum by setting market participation to the weaker side of the ECU

✓ Exited many price limitations set by legacy contracts

- Become the world's largest ECU buyer
- Deliver more value from linchpin products
- Grow shooting sports participation

- Less cyclical Olin results
- More knobs & levers to deliver on commitments
- Olin accesses more global liquidity
- Ability to deliver $8 billion of levered free cash flow over the next 5-years, nearly equivalent to Olin's current market capitalization

Olin deserves a higher valuation/multiple – we are defeating the "cycle"

Enhanced ESG Targets

- Olin products are critical for achieving global climate change goals
  - Renewable Power Generation: wind and solar
  - Next-generation, low global warming potential refrigerants
  - Electric Vehicles: aluminum, lithium, battery composites, rare earth metals, light-weighting
  - Water Management and Quality: treatment and reuse
- Carbon-intensive chlor alkali supply expansions are challenged
- We exceeded most prior targets and raised the bar with new ESG Scorecard targets
  - Total emissions – 25% reduction by 2030, vs. 2018 baseline
    - Capacity reductions
    - Parlay activities
  - Emissions intensity – 30% reduction by 2030, vs. 2018 baseline
    - Efficiency projects & renewable power inputs
  - Water consumption – all sites to establish a water management process in 2022

Olin is raising our ESG public profile

ESG SCORECARD

SUSTAINABILITY
STRONG ROOTS. STRONG FUTURE.

Environmental				
Climate: Olin Corporation, Global Operations	**2021**	**2020**	**2021 % Change from baseline[1, 7]**	**Target (year)**
Total Energy (Direct & Indirect)[2] *(MM GJ)*	82.1	87.7	- 15%	
% Electricity from Renewable Energy/Low Carbon Sources[2, 3]	7.2%	6.5%	+ 22%	
Scope 1 CO_2e Emissions (Million Mt CO_2e)[2] *(Includes Trucking Fleet)*	2.1	2.2	- 19%	25% Reduction in Scope 1+2 (2030)
Scope 2 CO_2e Emissions (Million Mt CO_2e)[2]	3.6	3.8	- 13%	
Carbon Emissions Intensity (Mt CO_2e/Tons Sold)[2]	0.446	0.452	- 10%	30% Reduction (2030)
Water: Olin Corporation, Global Operations				
Fresh Water Withdrawn *(Billion Gallons)*[2]	68.8	68.9	0%	
Normalized Fresh Water Consumed *(Gallons/Tons Sold)*[2]	721	729	+ 2%	
% of Manufacturing Sites Initiating a Water Management Process[3]	87%	12%	+ 725%	100% of Sites (2022)
Tier 1 and Tier 2 Process Safety Incident Rate, Global Chemicals Only				
Tier 1 *(# Release Events)*	4	2	- 20%	
Tier 2 *(# Release Events)*	17	17	- 11%	
Tier 1 + Tier 2 PS Incident Rate *(Events x 200,000/Total Hours Worked)*	0.40	0.31	+ 25%	

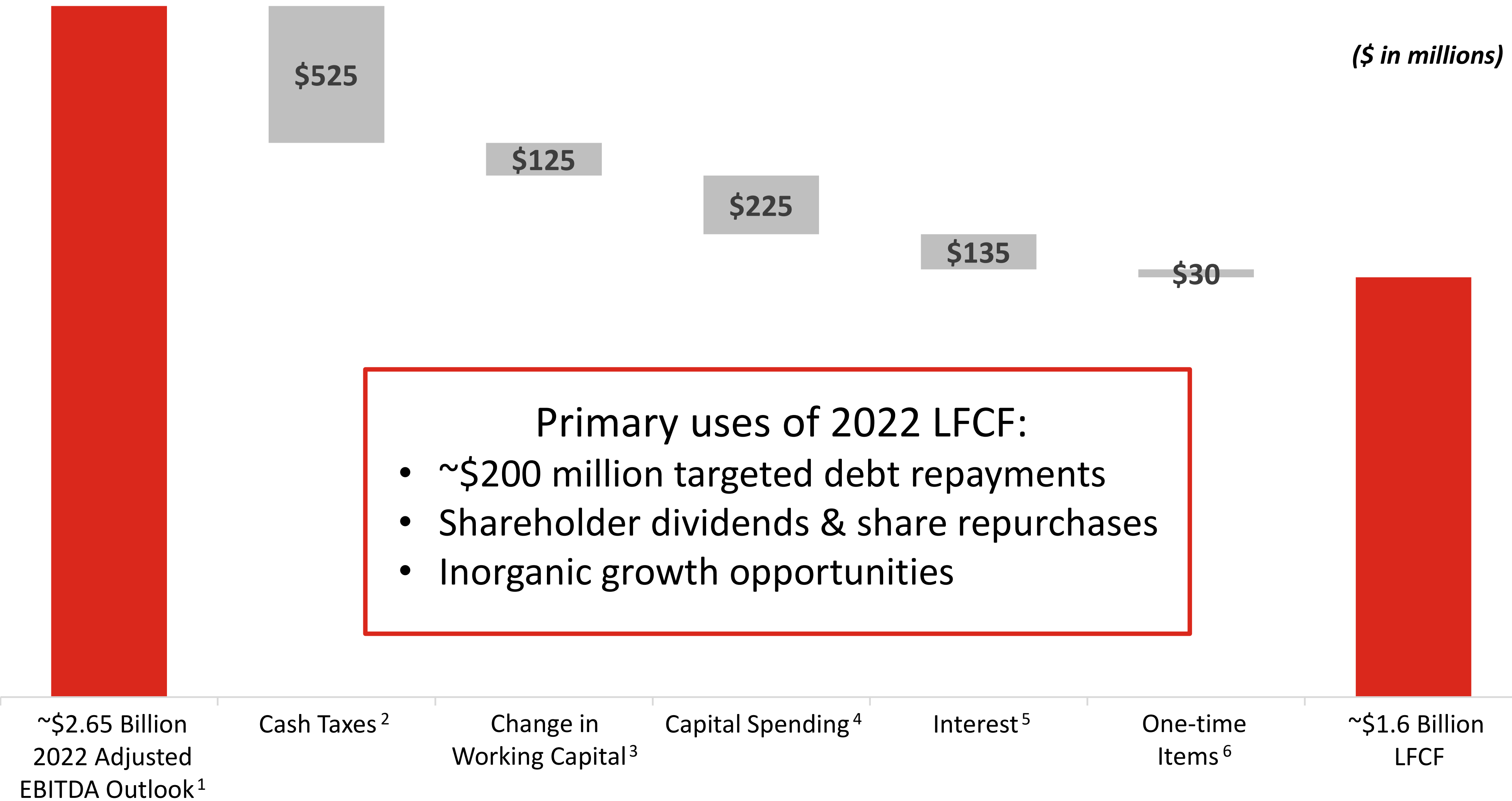
Social				
Safety: Olin Corporation, Global Operations *(Employees & Contractors)*				
Total Recordable Rate / Lost Time Incident Rates – Chemicals	0.42 / 0.19	0.32 / 0.10	- 29% / 0%	
Total Recordable Rate / Lost Time Incident Rate – Winchester	1.34 / 0.43	1.60 / 0.30	- 17% / - 48%	
Total Recordable Rate / Lost Time Incident Rate – Company Wide	0.80 / 0.29	0.66 / 0.15	- 12% / - 28%	
Employee Diversity: Scope as Noted				
Female Employment Globally *(%)*	25.6%	26.0%	- 2%	
Female in Leadership Roles[4] Globally *(%)*	27.0%	27.2%	+ 1%	+ 10% Growth (2025)
Minority Employment – U.S. Only *(%)*	29.3%	29.4%	+ 5%	
Minority in Leadership Roles[4] – U.S. Only *(%)*	13.2%	12.7%	+ 23%	
Community Care: Scope as Noted				
Olin Charitable Giving – U.S. Only *($000)*	$672	$325	- 32%	
Manufacturing Facilities with Formal Community Outreach Activity *(%)*	84%	84%	+ 2%	
Employee Paid Volunteerism[5] *(Hours)*	3,500	*New*	*0%*	40,000 hours (2025)
Manufacturing Sites Conducting Community Emergency Response Drills *(%)*	100%	100%	0%	

Gov				
Board Composition & Corporate Contributions				
Board of Directors up for Re-election[6] *(%)*	100%	100%	150%	
Board of Directors Independence[6] *(%)*	91%	92%	1%	
Board of Directors Diversity – Women & Minorities[6] *(%)*	36%	31%	80%	
Political Contributions – PACs, Trade Association, Lobbying *(% of annual sales)*	0.005%	0.008%	- 38%	

[1] Baseline is 2018 unless otherwise noted
[2] Preliminary 2021 estimate as of the date of this report.
[3] Baseline 2019
[4] Leadership Roles = Manager, Senior Manager, Director, Senior Director, VP and Executive Officer.
[5] Baseline 2021
[6] Board Member Data at close of Annual Shareholder Meeting in year noted.
[7] Olin actively reviews and updates the methodologies for calculating the metrics set forth in this report. From time to time, metrics reported for prior periods may change due to acquisitions or changes in comparability, enhanced data availability or methodological adjustments

Appendix

2022 Levered Free Cash Flow (LFCF) estimated to be ~$1.6 Billion



Primary uses of 2022 LFCF:

- ~$200 million targeted debt repayments
- Shareholder dividends & share repurchases
- Inorganic growth opportunities

1. Estimated using the midpoint of Olin's estimated 2022 Adjusted EBITDA of $2.5-$2.8 billion.
2. Estimated using the midpoint of Olin's estimated 2022 cash tax rate of 25% to 30%.
3. Estimated increase in working capital primarily due to higher selling prices.
4. Estimated using the midpoint of Olin's estimated 2022 capital spending of $200-$250 million.
5. Estimated using the midpoint of Olin's estimated 2022 interest expense of $130-$140 million.
6. One-time items include cash restructuring charges.

Strong LFCF is a continuing theme for Olin

Olin's Evolution

PHASE 1 BUILDING

PHASE 2 LEADING

PHASE 3 PARLAYING

PHASE 4 STRUCTURING

LIFTING PEOPLE

Done!

Chlorine, EPI & Primers are key

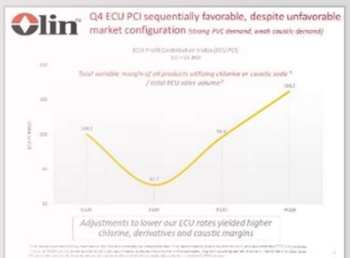
With our differentiated model

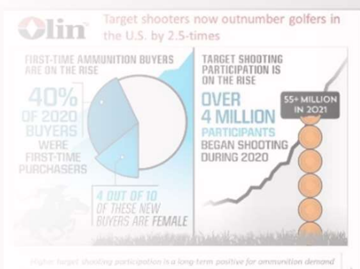
A Ballooning Synergy Machine!

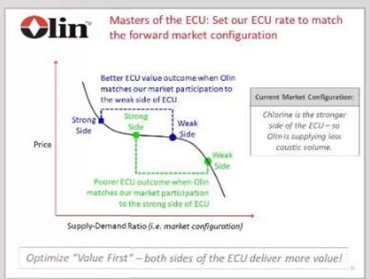
Our Model fits across millions of additional tons

Expand our Beneficial Footprint

Complements our Differentiated Model







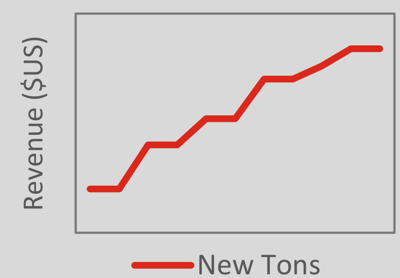
WINCHESTER AMMUNITION

Optimize value above all else

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

Acquisitions that:

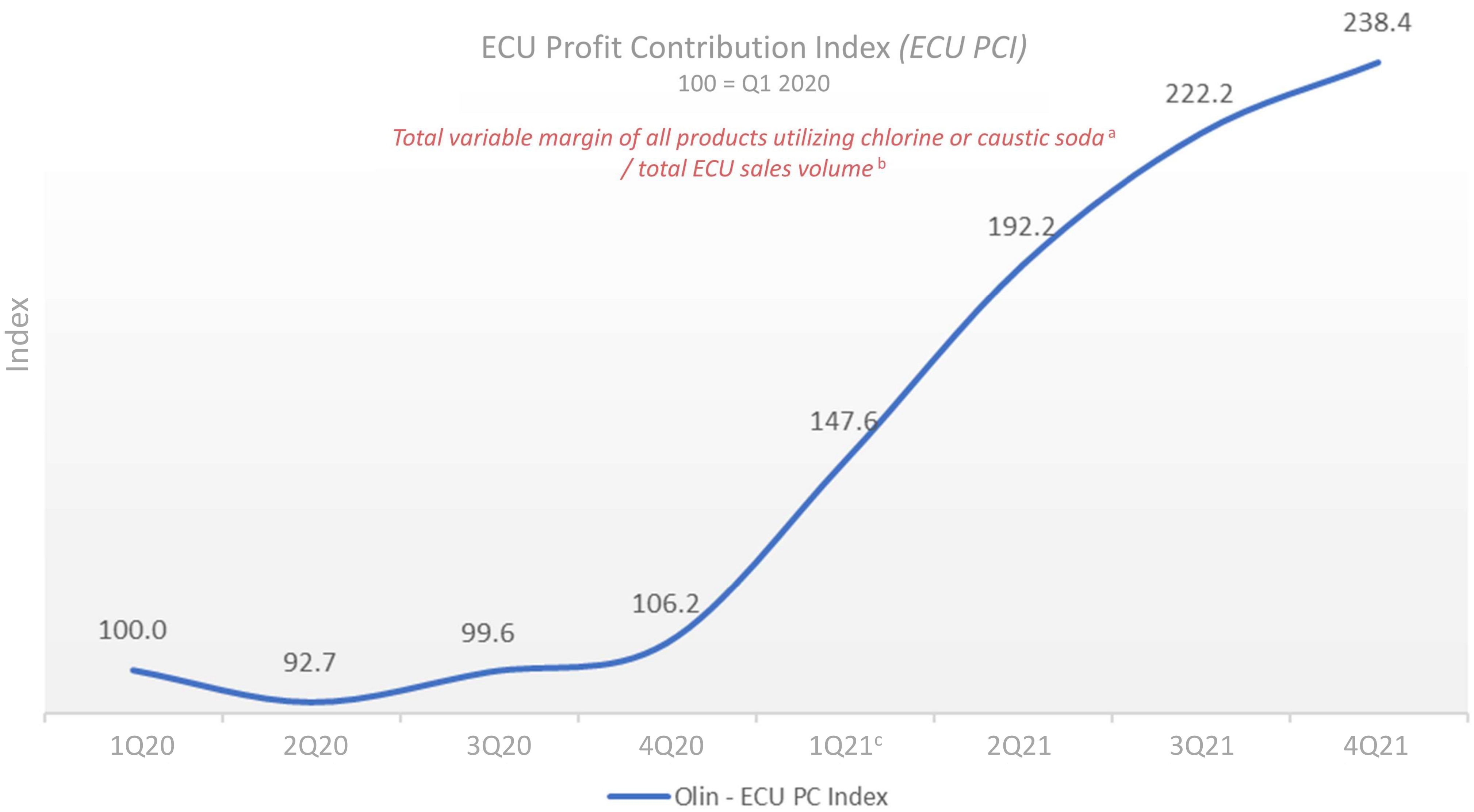
- Build out our Interlinked Matrix
- Impact the Olin ECU value equation
- Add molecules to our sphere of influence



Big | Disruptive | Transformative | >$100/Share

Prior Years | 2020 | 2021 | Next Few Years

4Q21 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, with an initial term 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.

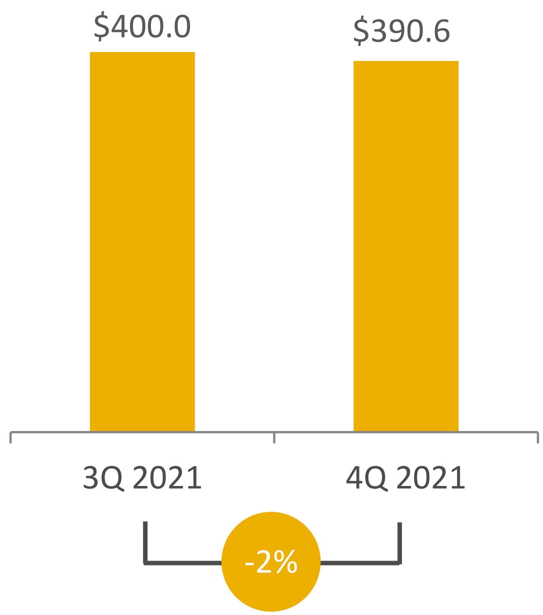
[c] Excludes one-time net benefits of $99.9 million associated with Winter Storm Uri.

Sequential Olin pricing comparison

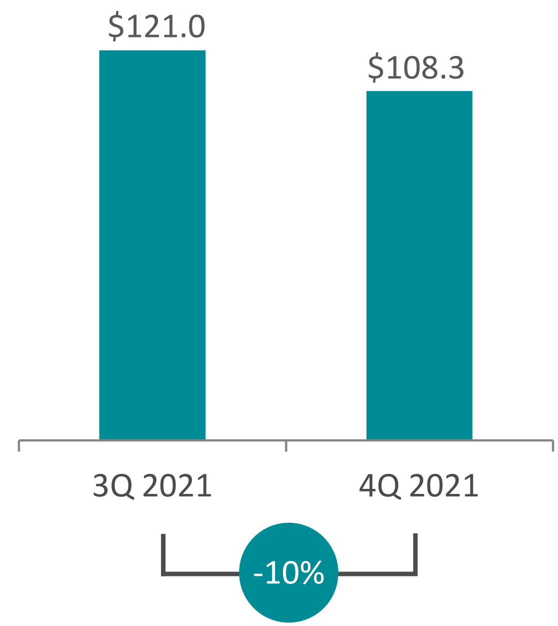
	4Q21 vs. 3Q21	Notes
Chlorine	+	*Price increase announced 4Q*
Caustic Soda	+	*Price increases announced 4Q & 1Q*
EDC	+	*Price increase announced 4Q*
Bleach	+	*Price increase announced 4Q*
HCl	+	*Price increase announced 4Q*
Chlorinated Organics	+	*Price increases announced 4Q & 1Q*
Aromatics	−	
Epichlorohydrin/Allyl Chloride	+	*Price increase announced 4Q*
Epoxy Resin	+	*Price increase announced 4Q*
Ammunition	+	*Price increase announced 1Q*

Winchester Segment Performance

Sales
(in millions)



Adjusted EBITDA
(in millions)

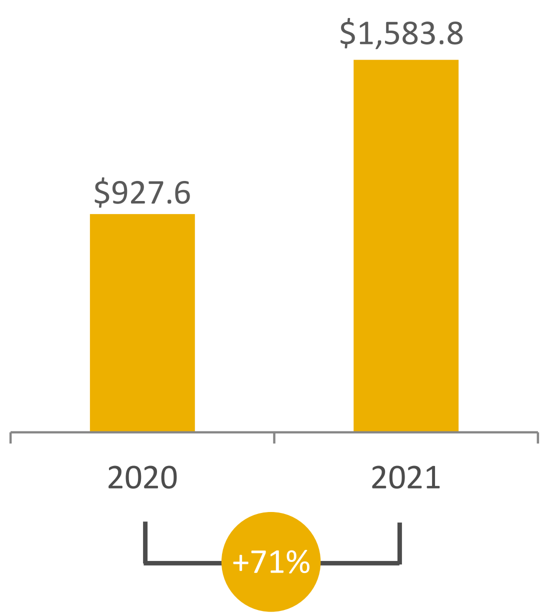


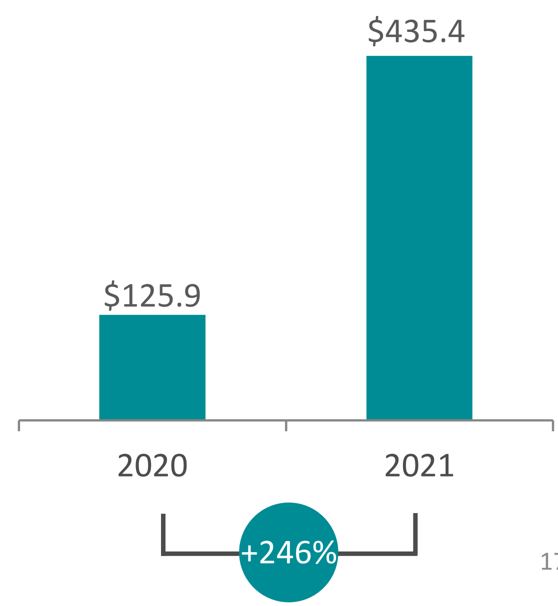
Sequential: 4Q21 vs 3Q21

- Seasonally lower commercial sales and lower military sales
- Higher commodity and operating costs
- Improved commercial pricing with additional price increase announced for 1Q22

Full Year: 2021 vs 2020

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



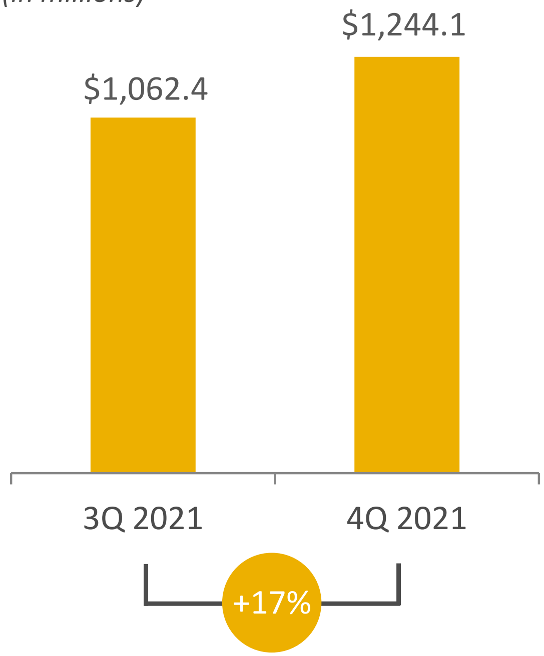


Chlor Alkali Products and Vinyls Performance

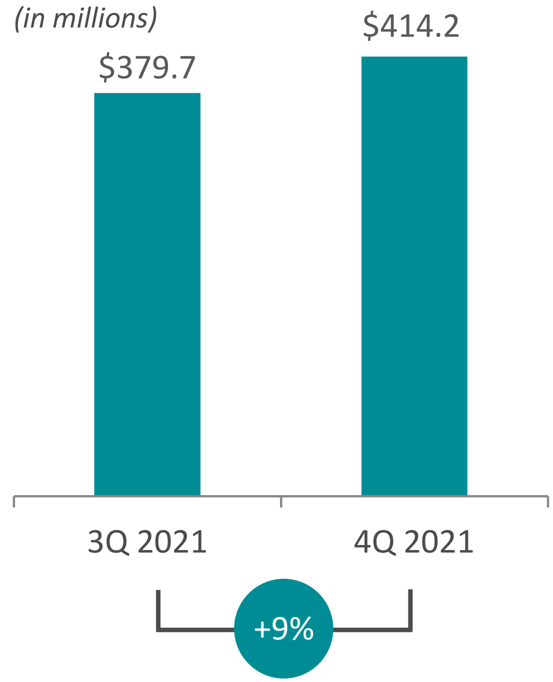
Sequential: 4Q21 vs 3Q21

– Higher ECU contributions across all products
– Lower produced volumes, focusing on value vs. volume. Increased product purchase and resale
– Higher raw material and operating costs

Sales
(in millions)

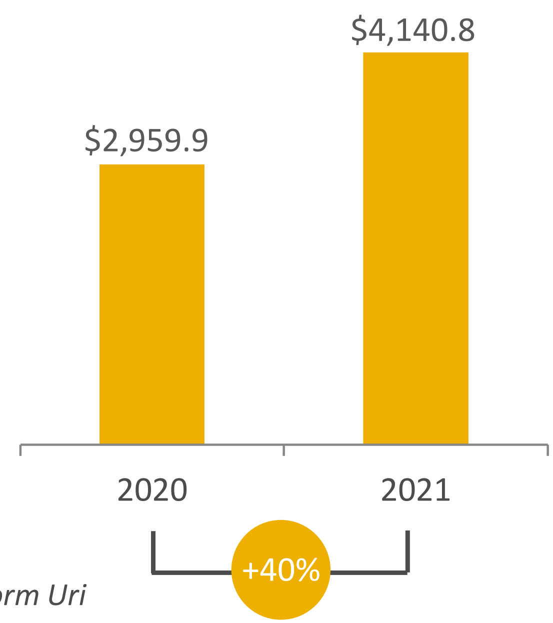


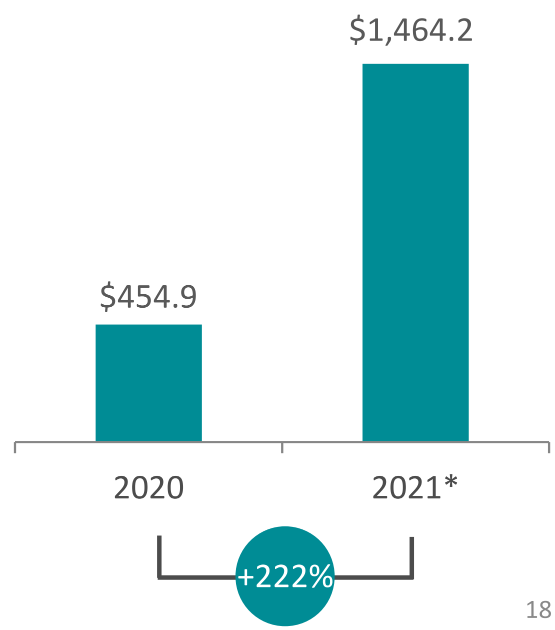
Adjusted EBITDA
(in millions)



Full Year: 2021 vs 2020

– Higher ECU contributions across all products
– Lower volumes, focusing on value vs. volume
– Higher raw material and operating costs



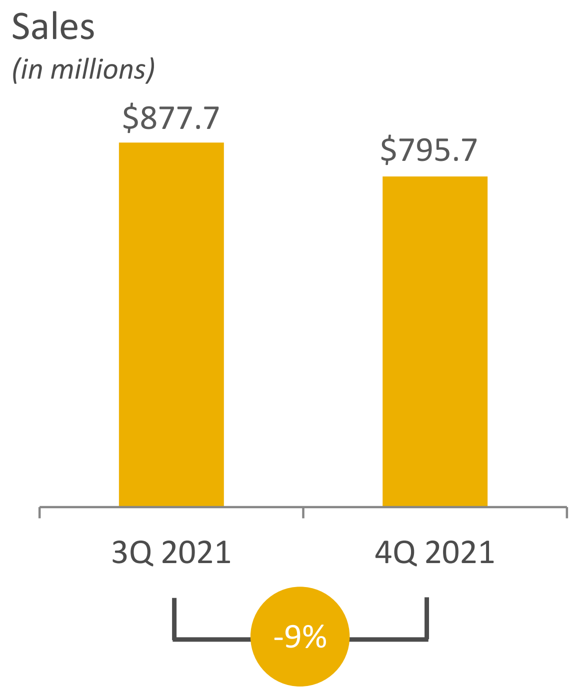


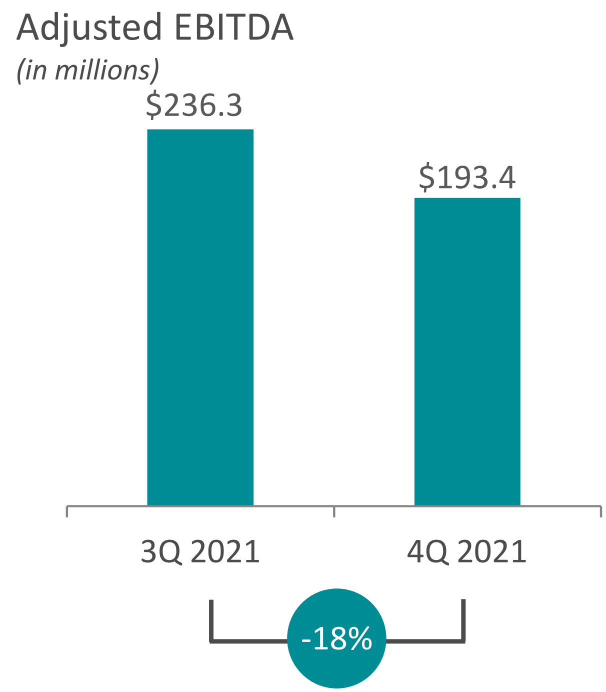
** $121.4 million favorable impact associated with Winter Storm Uri*

Epoxy Segment Performance

Sequential: 4Q21 vs 3Q21

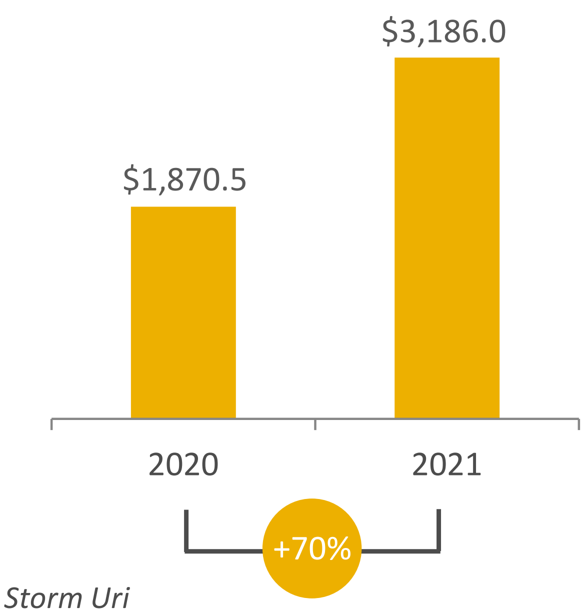
- Lower volumes, focusing on value vs. volume
- Higher operating costs, mainly EMEAI power costs
- Increased resin margins due to higher pricing

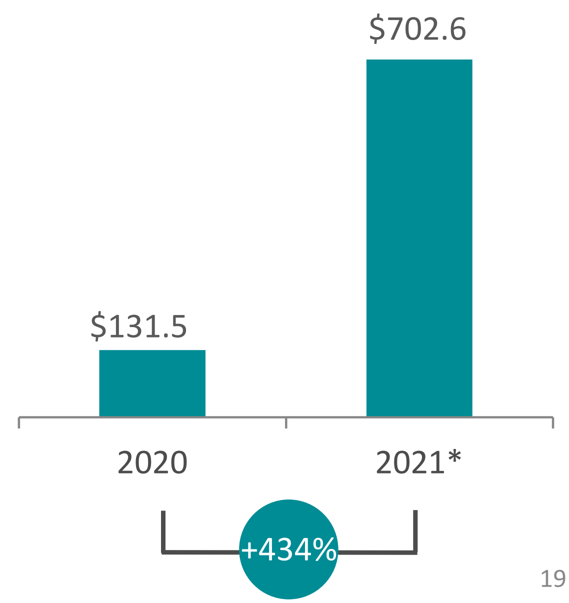




Full Year: 2021 vs 2020

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





** $21.5 million unfavorable impact associated with Winter Storm Uri*

Outlook: Full year 2022 modeling assumptions

($ in millions)

Line Item	Forecast	Key Elements
Capital Spending	$200 to $250	Expected to be slightly higher than 2021 levels
Depreciation & Amortization	$575 to $600	Expected to be similar to 2021 levels
Non-operating Pension Income	$40 to $45	Expected to be slightly higher than 2021 income levels
Environmental Expense	$25 to $30	Spending and expense are expected to be similar in 2022
Other Corporate	$115 to $130	Expected to be lower than 2021 levels
Restructuring and Other Costs	~$30	Expected to be similar to 2021 levels
Interest Expense	$130 to $140	Due to debt reductions in 2021, expected to be lower than 2021. ~30% of debt at variable interest rates
Book Effective Tax Rate	25% to 30%	Federal, state and foreign income taxes partially offset by favorable book/tax deductions
Cash Taxes	25% to 30%	Forecast of cash taxes higher than 2021 due to utilization of tax loss carryforwards in 2021

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.

(In millions)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Years Ended December 31, 2021	Years Ended December 31, 2020
Reconciliation of Net Income (Loss) to Adjusted EBITDA:				
Net Income (Loss)	$ 306.6	$ (33.0)	$ 1,296.7	$ (969.9)
Add Back:				
Interest Expense	143.6	85.6	348.0	292.7
Interest Income	-	(0.1)	(0.2)	(0.5)
Income Tax Provision (Benefit)	84.4	32.4	242.0	(50.1)
Depreciation and Amortization	150.1	143.3	582.5	568.4
EBITDA	684.7	228.2	2,469.0	(159.4)
Add Back:				
Restructuring Charges	3.4	4.3	27.9	9.0
Environmental Recoveries (b)	-	-	(2.2)	-
Information Technology Integration Project (c)	-	13.3	-	73.9
Goodwill Impairment	-	-	-	699.8
Certain Non-recurring Items (d)	(1.4)	0.4	(1.4)	12.7
Adjusted EBITDA	$ 686.7	$ 246.2	$ 2,493.3	$ 636.0

(a) Unaudited.

(b) Environmental recoveries for the year ended December 31, 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 both the three months and year ended December 31, 2021 included a $1.4 million gain on the sale of a terminal facility. Certain non-recurring items for the three months and year ended December 31, 2020 included $1.2 million and $13.5 million, respectively, of charges related to the Lake City facility transition and for both the three months and year ended December 31, 2020 included a $0.8 million gain on the sale of land.

Non-GAAP Quarterly Financial Measures by Segment [(a)]

(In millions)	Three Months Ended December 31, 2021 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA	Three Months Ended September 30, 2021 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA	Three Months Ended December 31, 2020 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 294.8	$ -	$ 119.4	$ 414.2	$ 263.0	$ -	$ 116.7	$ 379.7	$ 57.0	$ -	$ 112.3	$ 169.3
Epoxy	170.8	-	22.6	193.4	215.2	-	21.1	236.3	27.2	-	23.7	50.9
Winchester (b)	101.8	-	6.5	108.3	115.3	-	5.7	121.0	44.8	1.2	5.4	51.4
	567.4	-	148.5	715.9	593.5	-	143.5	737.0	129.0	1.2	141.4	271.6
Corporate/Other:												
Environmental Expense	(5.4)	-	-	(5.4)	(3.6)	-	-	(3.6)	(3.0)	-	-	(3.0)
Other Corp. and Unallocated Costs (c)	(34.4)	-	1.6	(32.8)	(36.8)	-	1.7	(35.1)	(42.1)	13.3	1.9	(26.9)
Restructuring Charges	(3.4)	3.4	-	-	(3.6)	3.6	-	-	(4.3)	4.3	-	-
Other Operating Income (Expense) (d)	1.4	(1.4)	-	-	(0.5)	-	-	(0.5)	0.8	(0.8)	-	-
Interest Expense	(143.6)	143.6	-	-	(54.0)	54.0	-	-	(85.6)	85.6	-	-
Interest Income	-	-	-	-	0.1	(0.1)	-	-	0.1	(0.1)	-	-
Non-operating Pension Income	9.0	-	-	9.0	9.2	-	-	9.2	4.5	-	-	4.5
Olin Corporation	$ 391.0	$ 145.6	$ 150.1	$ 686.7	$ 504.3	$ 57.5	$ 145.2	$ 707.0	$ (0.6)	$ 103.5	$ 143.3	$ 246.2

(a) Unaudited.

(b) Reconciling items included certain non-recurring items of $1.2 million for the three months ended December 31, 2020 for charges related to the Lake City facility transition.

(c) Other corporate and unallocated costs for the three months ended December 31, 2020 included information technology integration project charges of $13.3 million associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs, which concluded in late 2020.

(d) Other operating income (expense) included reconciling items for the three months ended December 31, 2021 related to a $1.4 million gain on the sale of a terminal facility. Other operating income (expense) included reconciling items for the three months ended December 31, 2020 related to a $0.8 million gain on the sale of land.

Non-GAAP YTD Financial Measures by Segment [(a)]

(In millions)	Year Ended December 31, 2021 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA	Year Ended December 31, 2020 Income (loss) before Taxes	Reconciling Items	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 997.8	$ -	$ 466.4	$ 1,464.2	$ 3.5	$ -	$ 451.4	$ 454.9
Epoxy	616.5	-	86.1	702.6	40.8	-	90.7	131.5
Winchester (b)	412.1	-	23.3	435.4	92.3	13.5	20.1	125.9
	2,026.4	-	575.8	2,602.2	136.6	13.5	562.2	712.3
Corporate/Other:								
Environmental Expense (c)	(14.0)	(2.2)	-	(16.2)	(20.9)	-	-	(20.9)
Other Corporate and Unallocated Costs (d)	(135.1)	-	6.7	(128.4)	(154.3)	73.9	6.2	(74.2)
Restructuring Charges	(27.9)	27.9	-	-	(9.0)	9.0	-	-
Goodwill Impairment	-	-	-	-	(699.8)	699.8	-	-
Other Operating Income (Expense)(e)	1.4	(1.4)	-	-	0.7	(0.8)	-	(0.1)
Interest Expense	(348.0)	348.0	-	-	(292.7)	292.7	-	-
Interest Income	0.2	(0.2)	-	-	0.5	(0.5)	-	-
Non-operating Pension Income	35.7	-	-	35.7	18.9	-	-	18.9
Olin Corporation	$ 1,538.7	$ 372.1	$ 582.5	$ 2,493.3	$ (1,020.0)	$ 1,087.6	$ 568.4	$ 636.0

(a) Unaudited.
(b) Reconciling items included certain non-recurring items of $13.5 million for the year ended December 31, 2020 for charges related to the Lake City facility transition.
(c) Environmental expense for the year ended December 31, 2021 included $2.2 million of insurance recoveries for costs incurred and expensed in prior periods.
(d) Other corporate and unallocated costs for the year ended December 31, 2020 included information technology integration project charges of $73.9 million associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs, which concluded in late 2020.
(e) Other operating income included reconciling items for the year ended December 31, 2021 related to a $1.4 million gain on the sale of a terminal facility. Other operating income included reconciling items for the year ended December 31, 2020 related to a $0.8 million gain on the sale of land.

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	4Q21
ECU Profit Contribution Index	100.0	92.7	99.6	106.2	147.6	192.2	222.2	238.4

(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.