



First Quarter 2022 Earnings Presentation

April 29, 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 April 29, 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 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 strategic 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; higher-than-expected raw material, energy, transportation, and/or logistics costs; the occurrence of unexpected manufacturing interruptions and outages, including those occurring as a result of labor disruptions, production hazards and weather-related events; the failure or an interruption of our information technology systems; failure to identify, attract, develop, retain and motivate qualified employees throughout the organization; our inability to complete future acquisitions or successfully integrate them into our business; our substantial amount of indebtedness and significant debt service obligations; risks associated with our international sales and operations, including economic, political or regulatory changes; the negative impact from the COVID-19 pandemic and the global response to the pandemic, including without limitation adverse impacts in complying with governmental mandates; weak industry conditions affecting our ability to comply with the financial maintenance covenants in our senior credit facility; adverse conditions in the credit and capital markets, limiting or preventing our ability to borrow or raise capital; the effects of any declines in global equity markets on asset values and any declines in interest rates or other significant assumptions used to value the liabilities in, and funding of, our pension plans; our long-range plan assumptions not being realized causing a non-cash impairment charge of long-lived assets; changes in, or failure to comply with, legislation or government regulations or policies, including changes regarding our ability to manufacture or use certain products and changes within the international markets in which we operate; new regulations or public policy changes regarding the transportation of hazardous chemicals and the security of chemical manufacturing facilities; unexpected outcomes from legal or regulatory claims and proceedings; costs and other expenditures in excess of those projected for environmental investigation and remediation or other legal proceedings; various risks associated with our Lake City U.S. Army Ammunition Plant contract and performance under other governmental contracts; and failure to effectively manage environmental, social and governance (ESG) issues and related regulations, including climate change and sustainability and the other risks detailed in Olin's Form 10-K for the fiscal year ended December 31, 2021 and in Olin's Quarterly Reports on Form 10-Q and other reports furnished or filed with the U.S. Securities and Exchange Commission. All of our forward-looking statements should be considered in light of these factors. In addition, other risks and uncertainties not presently known to us or that we consider immaterial could affect the accuracy of our forward-looking statements. The reader is cautioned not to rely unduly on these forward-looking statements.

Non-GAAP Financial Measures

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



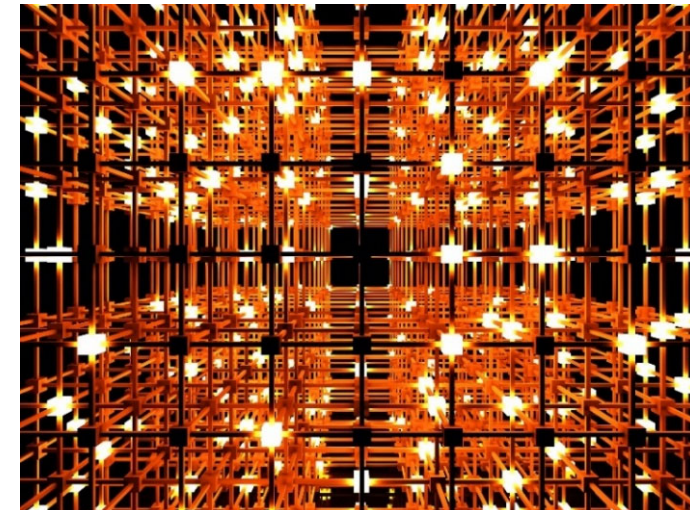
Results & Outlook

1Q22 Highlights – Record Adjusted EBITDA

- Chemicals results matched the guidance provided – flat sequentially
 - CAPV up with record results despite Freeport power turbines outage, lasting at least until 4Q22
 - Lowest quarterly epoxy resin sales volume in our history; Stade, Germany epoxy and upstream production suspended during 1Q
- Winchester record results
- \$263 million returned to shareholders via increased share repurchases
- Announced Olin-Mitsui Blue Water JV to merge existing volumes and grow trading

2Q22 Outlook – Sequentially better

- 2Q22 chemicals performance to be better than 1Q22
- CAPV business has declared a system-wide force majeure
- Remain focused on running our epoxy winning model to preserve value as Olin absorbs the demand shortfall
- Expect to continue applying a large portion of our cash flow toward share repurchase
- Announced JV with Plug Power to supply hydrogen for fuel cells



Expanding Our Interlinked Matrix

FY2022 Outlook: \$2.6-\$2.9 Billion Adjusted EBITDA



Two **key themes** to discuss today



- We are the Global Leader in every Olin business – we’ll expand that leadership
- We expect to generate \$1.7 billion of LFCF this year – that should continue
- We have a model focused on System Value that is breaking the “cycle” – this is the **Olin Winning Model**
- We have strong growth initiatives to carry us to the next level – these are the **Olin Growth Vectors**



Resetting the adjusted EBITDA floor in a recession scenario



VERSUS TODAY

[~\$2.6 bn Adjusted EBITDA¹]

Our Resilient Model

We can go deep, in withdrawing from poor quality markets. Holding our product values at first quarter levels, we could run all our global chemicals assets at 50% operating rates for one year.

**\$600 mm - \$1.1 B
Reduction**

**Economic
Recession-Case:
\$1.5-\$2.0B
Olin Adjusted
EBITDA**

VERSUS 2020

[\$636 mm Adjusted EBITDA]

Our Bottom-Up Build

- Merchant Cl2 pricing + \$400+ mm
- No EDC below cash cost + \$200+ mm
- Winchester + \$300+ mm
(Lake City + outdoor sports growth)
- Other structural change + \$0-\$500 mm

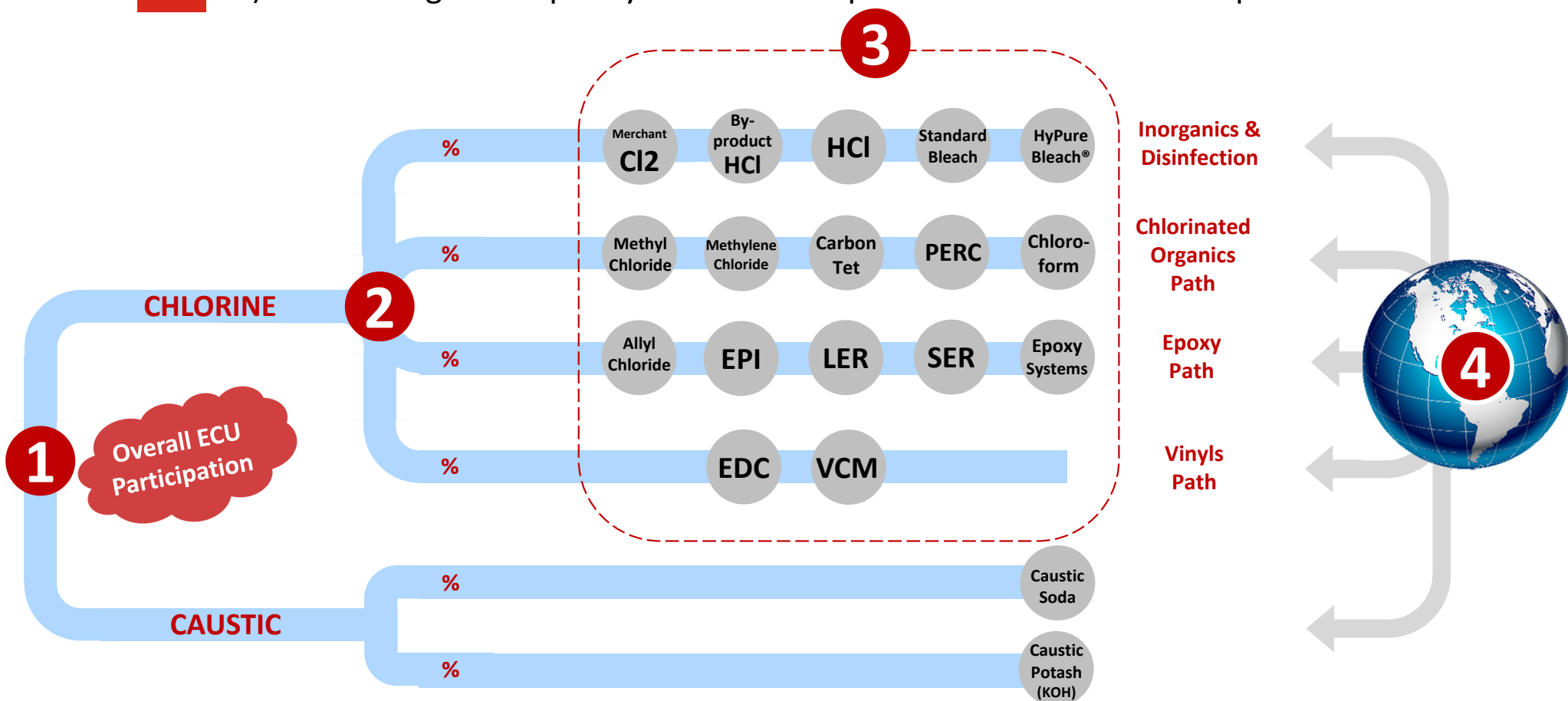
**\$900 mm - \$1.4 bn
Improvement**

Recession-Case Levered Free Cash Flow: \$1.0-1.2 Billion

¹ Trailing Twelve Months Adjusted EBITDA as of March 31, 2022.

DAY IN THE LIFE

- 1) Review global ECU supply/demand to set ECU production rates and Olin market participation according to the weaker side
- 2) Set service rates for each chlorine derivative path
- 3) Determine how far down each derivative path we will produce and sell
- 4) Evaluate global liquidity to determine purchase volumes of each product



Underlying Principles: We don't sell into a poor-quality market. We do buy global liquidity.



Olin Presents a Compelling Vinyls Partnership Opportunity



World-Scale¹ PVC Plant

Indicative Capital Investment (\$Million)

| | <i>Alone</i> | <i>With Olin</i> |
|----------------------------------|--------------|------------------|
| BRINE WELLS, ETHYLENE & COGEN | \$1,100 | n/a |
| CHLOR ALKALI | \$500 | n/a |
| EDC | \$300 | \$25 |
| VCM | \$400 | \$275 |
| PVC | \$750 | \$750 |
| SPEED TO MARKET | 4-5 Years | 2-3 Years |
| | ~\$3,000 | ~\$1,000 |

¹ 500,000 MT Capacity

- PVC is the biggest global consumer of chlorine
- Olin seeking the right PVC-producer partner
- We offer significant existing upstream capacity, plus low-cost debottlenecking opportunities
- Deep water port Texas plant siting with ready-made infrastructure and plant services
- Significant U.S. natural gas cost advantage
- Extends the flexibility and value potential of Olin's Winning Model

Partnering with Olin can deliver a World-Scale PVC plant quickly, and for a fraction of the typical capital investment.

A PVC partnership adds value all the way back to Olin Ton #1 = System Value



Olin H₂ Today

- Production capacity of 150 million kg/year
- Majority of Olin H₂ sold at fuel value or less
- Selling into fuel cell market from one small site

1-Year Plan

- Start up new Plug Power joint venture
- Advance plans for larger Olin sites



Future Steps

- Expanded compression, liquefaction and storage at larger Olin sites
- Potential H₂O electrolysis, especially where chlor-alkali capacity was closed
- Expand our green H₂ percentage

Transforming Olin's H₂ business into a Value Stream



Epoxy System (resins/diluents/hardeners) meet sustainable growth vectors



Growth Vector: Ever-longer wind turbine blades to lower the cost of wind energy production per gigawatt hour

Engineered Solution: Olin AIRSTONE® 800 series Epoxy systems tailored for optimal exotherm control



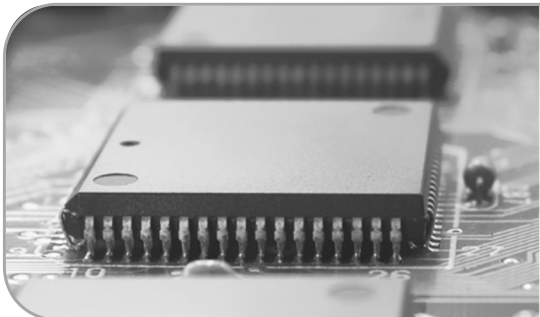
Growth Vector: Composites in vehicles to drive light-weighting and lower carbon footprint

Engineered Solution: Olin LITESTONE® 4000 series Epoxy systems provide the required reactivity and processability properties



Growth Vector: Corrosion-resistant composite rebar replaces conventional steel, increases concrete lifespan by 2-3X

Engineered Solution: Olin LITESTONE® 3000 series Epoxy based rebar is 5X lighter than steel, 2X stronger and will not rust



Growth Vector: Electric vehicles require harsh weather-tolerant electronic circuit boards

Engineered Solution: Olin XQ 8000 Series Epoxy system provides the halogen-free, high crosslink-density to suppress unwanted electrical current flow in circuit boards

Olin resin value is lifted when sold through an Epoxy system

Commercial Growth

- In 2021, Russian ammunition imports represented ~12% of U.S. commercial rifle and handgun consumption. This supply source is likely to be limited going forward.
- Participation and demand remains strong and continues to grow from more than 60-million U.S. recreational shooters. High school and collegiate shooting team growth is accelerating.
- Olin's Shoot United™ campaign aims to “grow the pie” by promoting the healthy, family-oriented benefits of target shooting to the millions of Americans not yet active in the sport.
- Growing number of shooting ranges.

Military Opportunities

- Current events are expected to grow the global demand for military ammunition.
- The U.S. Army's modernization of existing facilities and development of next-generation 6.8 mm rounds can grow Winchester via design, construction and operation of a state-of-the-art production facility at Lake City, delivering some benefit as early as 2024.



Winchester value and volume are expected to grow year over year



Appendix

ESG SCORECARD



Environmental

| | 2021 | 2020 | 2021 % Change from baseline ^{1,6} | Target (year) |
|--|-------|-------|--|-----------------------------------|
| Climate: Olin Corporation, Global Operations | | | | |
| Total Energy (Direct & Indirect) (MM GJ) | 83.1 | 87.7 | - 14% ● | |
| % Electricity from Renewable Energy/Low Carbon Sources ² | 7.2% | 6.5% | + 22% ● | |
| Scope 1 CO ₂ e Emissions (Million Mt CO ₂ e) (Includes Trucking Fleet) | 2.1 | 2.2 | - 19% ● | 25% Reduction in Scope 1+2 (2030) |
| Scope 2 CO ₂ e Emissions (Million Mt CO ₂ e) | 3.6 | 3.8 | - 15% ● | |
| Carbon Emissions Intensity (Mt CO ₂ e/Tons Sold) | 0.445 | 0.452 | - 10% ● | 30% Reduction (2030) |
| Hydrogen Sold into Carbon Abatement End-Uses (Million Kg) ³ | 1.526 | 1.299 | +17% ● | |
| Water: Olin Corporation, Global Operations | | | | |
| Fresh Water Withdrawn (Billion Gallons) | 58.6 | 68.9 | - 15% ● | |
| Normalized Fresh Water Consumed (Gallons/Tons Sold) | 716 | 729 | + 1% ● | |
| % of Manufacturing Sites Initiating a Water Management Process ² | 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 ³ (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 ⁵ (%) | 100% | 100% | 150% ● | |
| Board of Directors Independence ⁵ (%) | 91% | 92% | 1% ● | |
| Board of Directors Diversity – Women & Minorities ⁵ (%) | 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 Baseline 2019

³ Baseline 2020

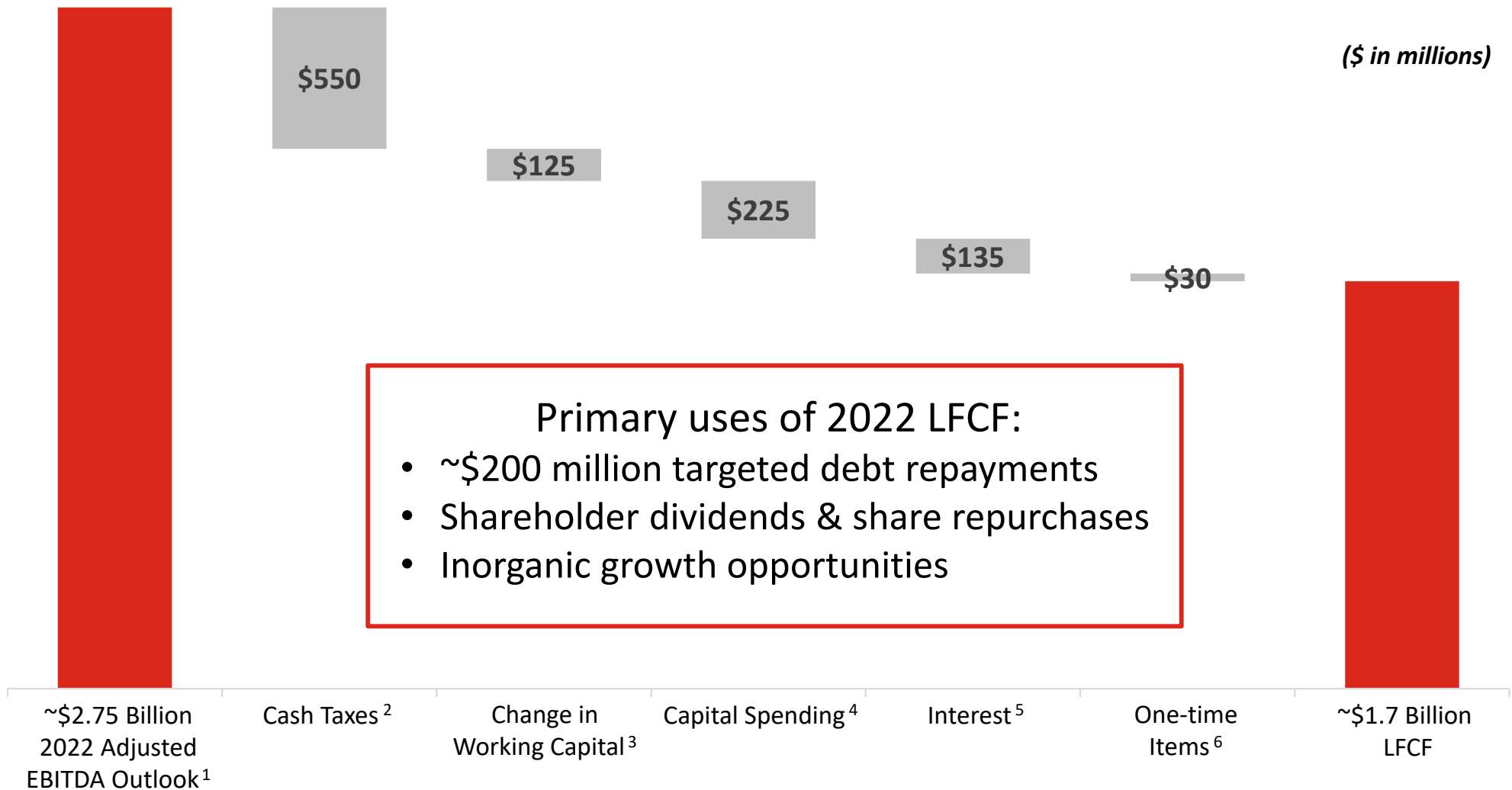
⁴ Leadership Roles = Manager, Senior Manager, Director, Senior Director, VP and Executive Officer.

⁵ Board Member Data at close of Annual Shareholder Meeting in year noted.

⁶ 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



2022 Levered Free Cash Flow (LFCF) estimated to be ~\$1.7 Billion

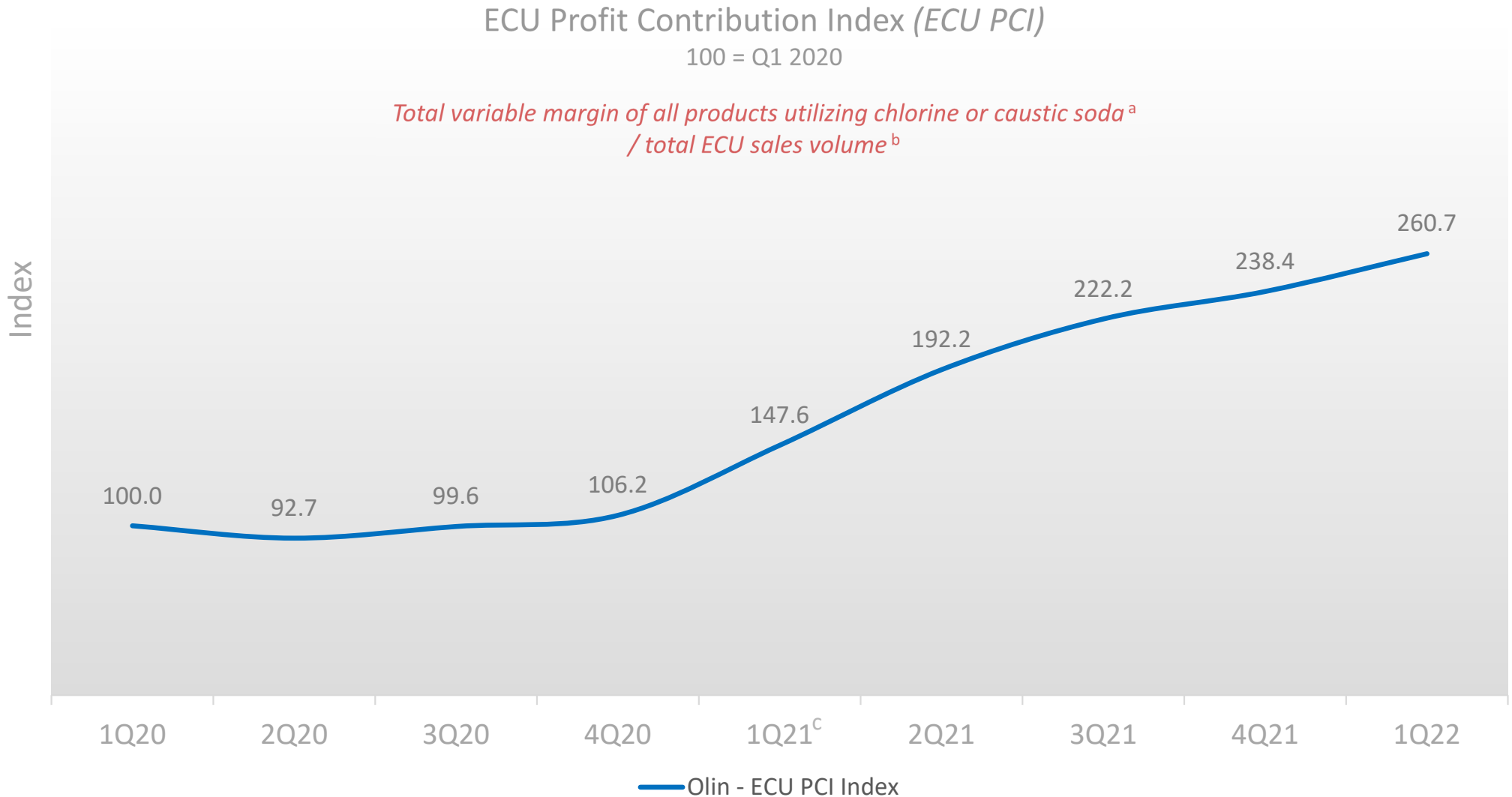


1. Estimated using the midpoint of Olin's estimated 2022 Adjusted EBITDA of \$2.6-\$2.9 billion.
2. Estimated using the midpoint of Olin's estimated 2022 cash tax rate of 25% to 30%.
3. Estimated increase in working capital primarily due to higher selling prices.
4. Estimated using the midpoint of Olin's 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



1Q22 ECU PCI sequentially favorable Improvement continues



Winning model generated improvement – Olin ECU remains undervalued

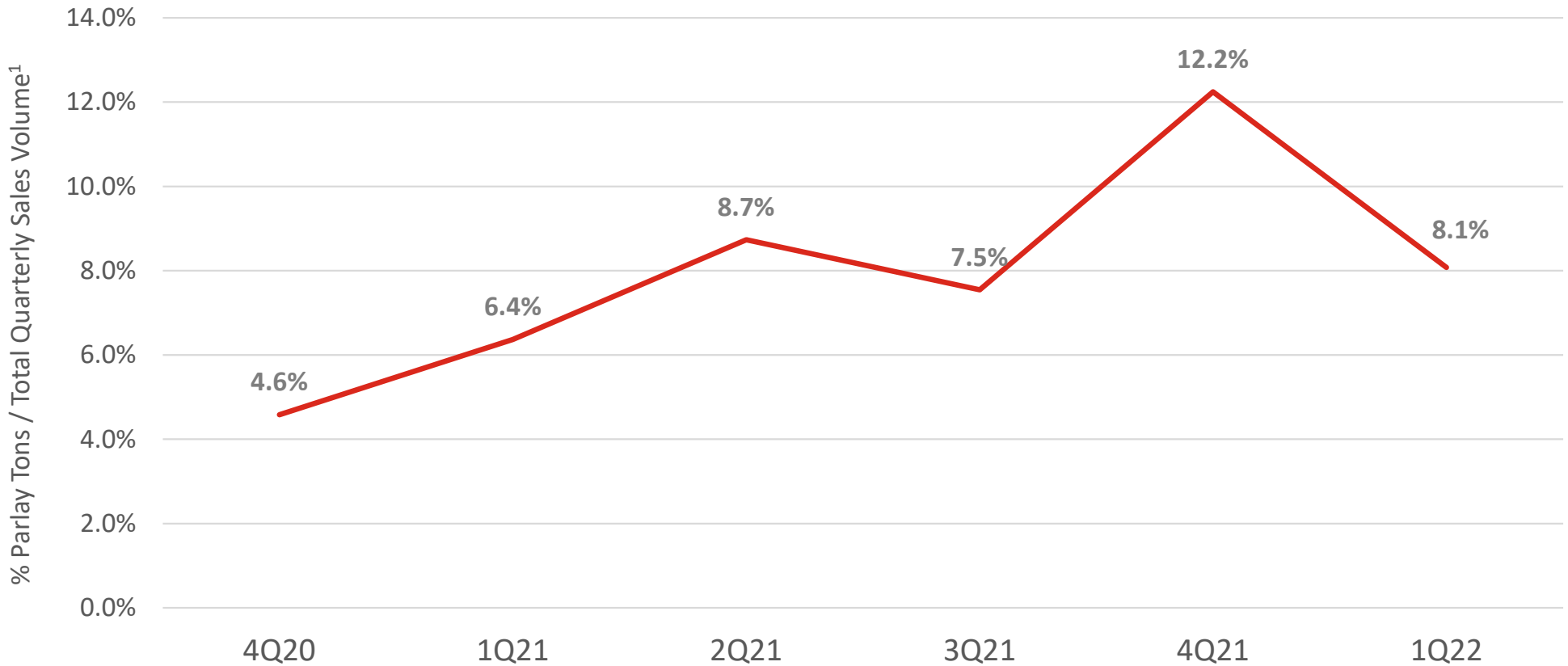
^a Includes all produced merchant chlorine, merchant caustic, chlorine containing derivatives, including: chlorinated organics, bleach, hydrochloric acid, ethylene dichloride (EDC), vinyl chloride monomer (VCM), allyl chloride, epichlorohydrin, and epoxy resins. Excludes one consumer with a cost-based,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



Parlay Volume Tracker



- 1Q22 Asia production challenged by higher feedstock costs and COVID shutdowns
- Growing EU demand for EDC & caustic imports due to higher domestic power costs
- Various industry 1Q22 outages tightened global liquidity
- U.S. Gulf Coast energy advantage widens

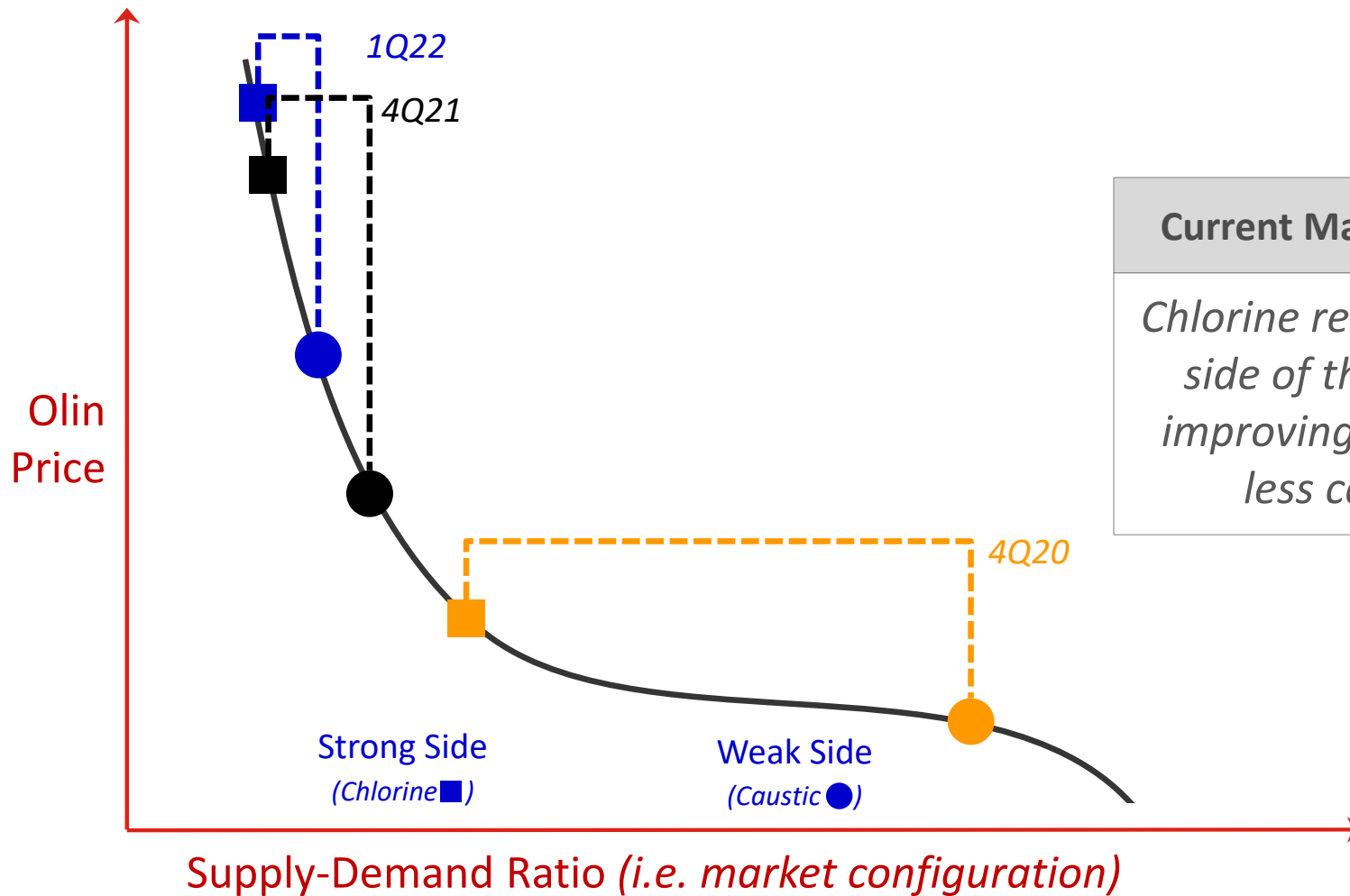
Olin did not need to purchase a lot of liquidity from the market during 1Q22

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.



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!



Sequential Olin pricing comparison

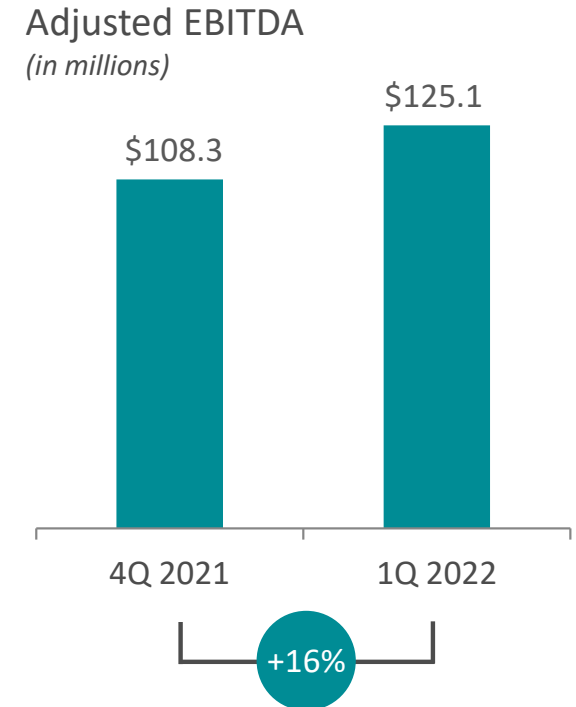
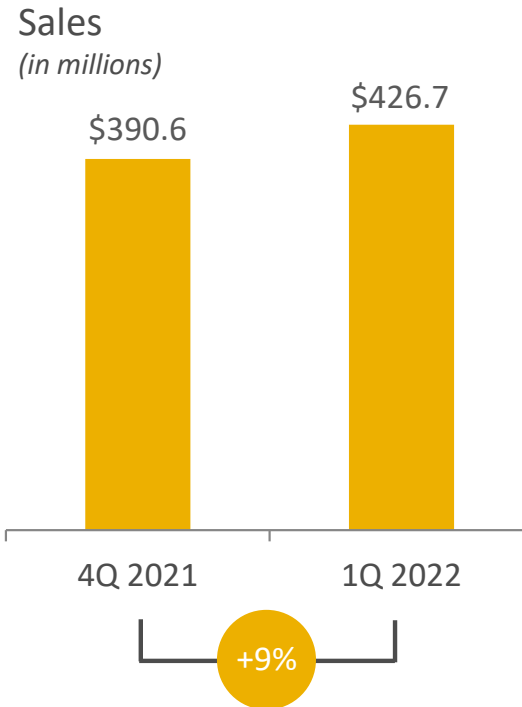
| | 1Q22 vs. 4Q21 | Notes |
|--------------------------------|---------------|---|
| Chlorine | ⊕ | Price increase announced 1Q |
| Caustic Soda | ⊕ | Price increases announced 1Q |
| EDC | ⊕ | Price increase announced 1Q |
| Bleach | ⊕ | Price increases announced 1Q |
| HCl | ⊕ | Price increase announced 1Q |
| Chlorinated Organics | ⊕ | Price increases announced 1Q & 2Q |
| Aromatics | ⊕ | |
| Epichlorohydrin/Allyl Chloride | ⊕ | Price increases announced 2Q |
| Epoxy Resin | ⊕ | Price increases and energy surcharges announced 1Q & 2Q |
| Ammunition | ⊕ | Price increases announced 1Q & 2Q |



Winchester Segment Performance

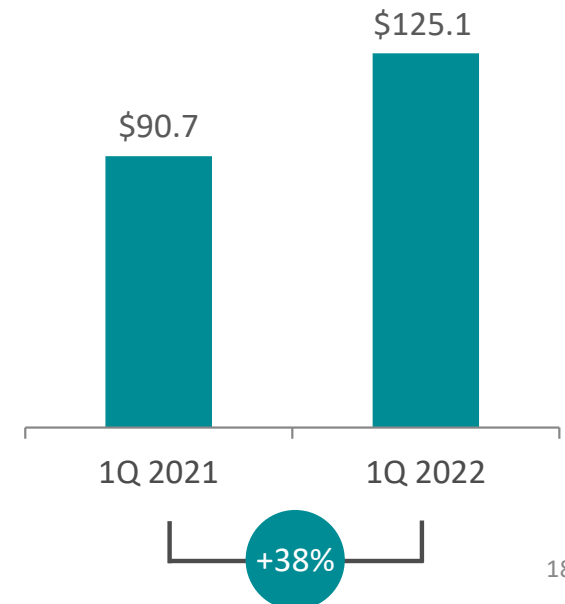
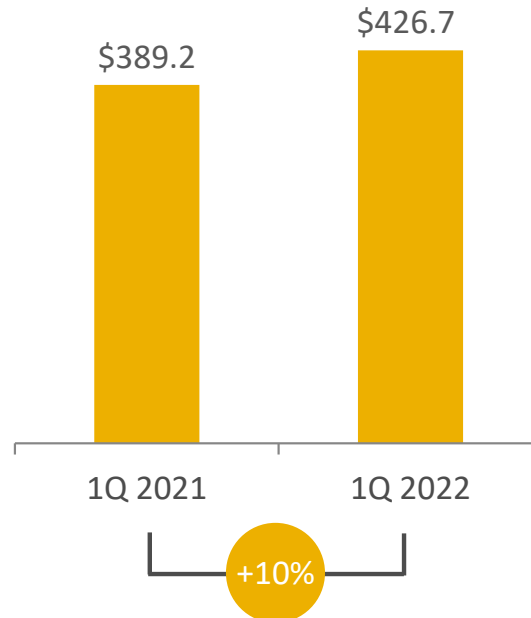
Sequential: 1Q22 vs 4Q21

- Improved commercial pricing with additional price increase announced for 2Q22
- Higher commodity and operating costs
- Seasonally lower commercial sales in 4Q21



Year-Over-Year: 1Q22 vs 1Q21

- Improved commercial pricing
- Higher commodity and other materials costs

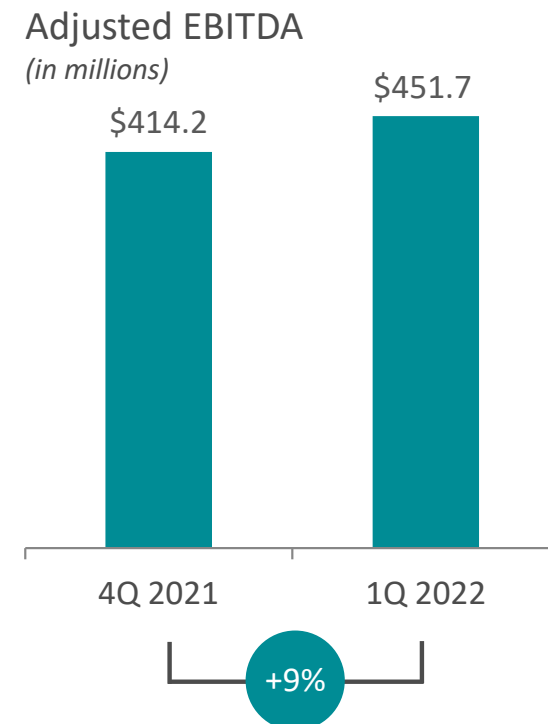




Chlor Alkali Products and Vinyls Performance

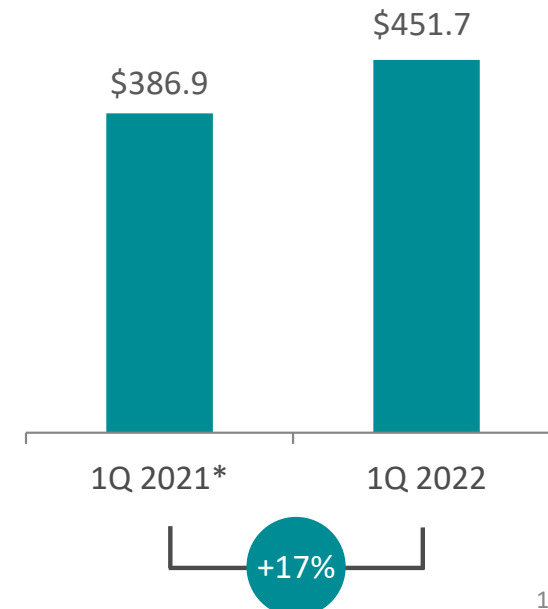
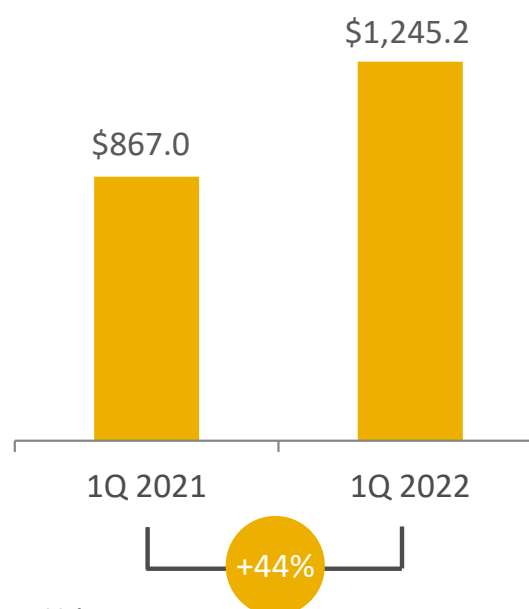
Sequential: 1Q22 vs 4Q21

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



Year-Over-Year: 1Q22 vs 1Q21*

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



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

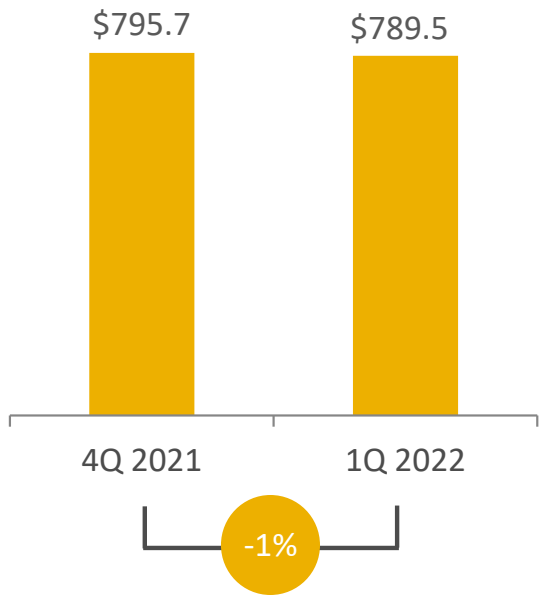


Epoxy Segment Performance

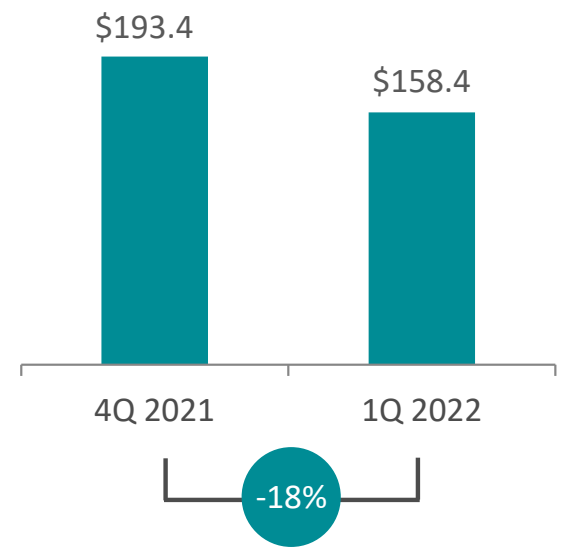
Sequential: 1Q22 vs 4Q21

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

Sales
(in millions)

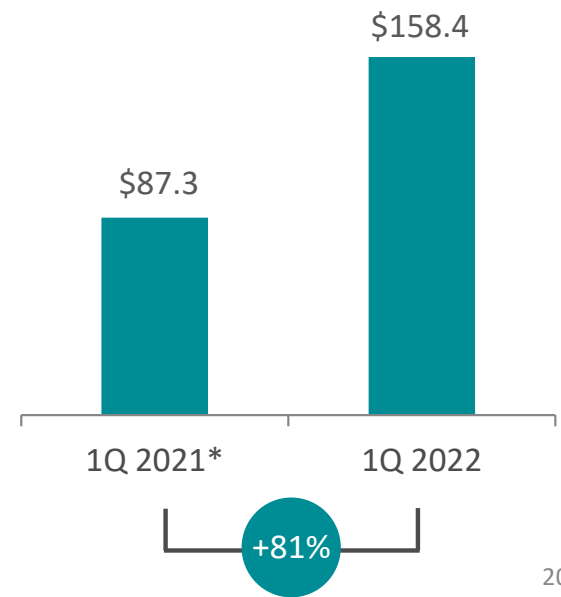
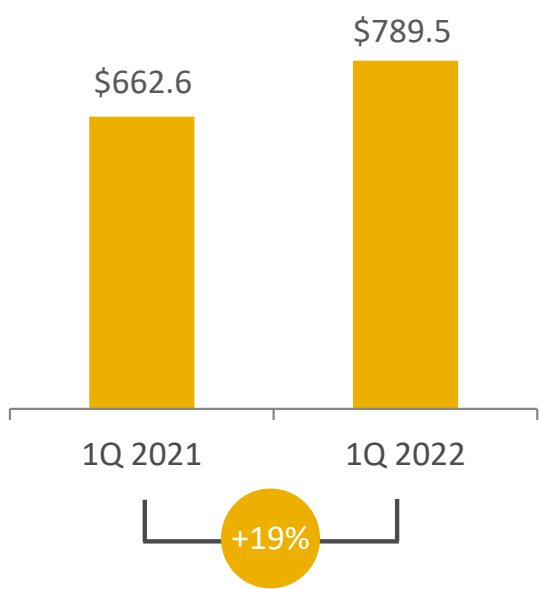


Adjusted EBITDA
(in millions)



Year-Over-Year: 1Q22 vs 1Q21*

- Increased margins due to higher pricing, partially offset by higher raw material costs of benzene and propylene
- Higher operating costs, mainly EMEAI energy costs
- Lower volumes, focusing on value vs. volume



* \$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 | 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 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 March 31, | |
|---|---------------------------------|-----------------|
| | 2022 | 2021 |
| Reconciliation of Net Income to Adjusted EBITDA: | | |
| Net Income | \$ 393.0 | \$ 243.6 |
| Add Back: | | |
| Interest Expense | 32.9 | 84.5 |
| Interest Income | (0.4) | (0.1) |
| Income Tax Provision | 130.6 | 62.5 |
| Depreciation and Amortization | 151.7 | 145.2 |
| EBITDA | 707.8 | 535.7 |
| Add Back: | | |
| Restructuring Charges | 3.1 | 6.9 |
| Environmental Recoveries (b) | - | (2.2) |
| Adjusted EBITDA | \$ 710.9 | \$ 540.4 |

(a) Unaudited.

(b) Environmental recoveries for the three months ended March 31, 2021 included insurance recoveries for costs incurred and expensed in prior periods.



Non-GAAP Quarterly Financial Measures by Segment ^(a)

| (In millions) | Three Months Ended March 31, 2022 | | | | Three Months Ended December 31, 2021 | | | | Three Months Ended March 31, 2021 | | | |
|-----------------------------------|--------------------------------------|----------------------|-------------------------------------|--------------------|---|----------------------|-------------------------------------|--------------------|--------------------------------------|----------------------|-------------------------------------|--------------------|
| | Income (loss) before Taxes | Reconciling Items | Depreciation and Amortization | Adjusted EBITDA | 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 | \$ 328.6 | \$ - | \$ 123.1 | \$ 451.7 | \$ 294.8 | \$ - | \$ 119.4 | \$ 414.2 | \$ 271.1 | \$ - | \$ 115.8 | \$ 386.9 |
| Epoxy | 138.0 | - | 20.4 | 158.4 | 170.8 | - | 22.6 | 193.4 | 65.2 | - | 22.1 | 87.3 |
| Winchester | 118.9 | - | 6.2 | 125.1 | 101.8 | - | 6.5 | 108.3 | 85.1 | - | 5.6 | 90.7 |
| | 585.5 | - | 149.7 | 735.2 | 567.4 | - | 148.5 | 715.9 | 421.4 | - | 143.5 | 564.9 |
| Corporate/Other: | | | | | | | | | | | | |
| Environmental Expense (b) | (5.6) | - | - | (5.6) | (5.4) | - | - | (5.4) | (0.3) | (2.2) | - | (2.5) |
| Other Corp. and Unallocated Costs | (30.3) | - | 2.0 | (28.3) | (34.4) | - | 1.6 | (32.8) | (33.0) | - | 1.7 | (31.3) |
| Restructuring Charges | (3.1) | 3.1 | - | - | (3.4) | 3.4 | - | - | (6.9) | 6.9 | - | - |
| Other Operating Income (c) | - | - | - | - | 1.4 | (1.4) | - | - | - | - | - | - |
| Interest Expense | (32.9) | 32.9 | - | - | (143.6) | 143.6 | - | - | (84.5) | 84.5 | - | - |
| Interest Income | 0.4 | (0.4) | - | - | - | - | - | - | 0.1 | (0.1) | - | - |
| Non-operating Pension Income | 9.6 | - | - | 9.6 | 9.0 | - | - | 9.0 | 9.3 | - | - | 9.3 |
| Olin Corporation | \$ 523.6 | \$ 35.6 | \$ 151.7 | \$ 710.9 | \$ 391.0 | \$ 145.6 | \$ 150.1 | \$ 686.7 | \$ 306.1 | \$ 89.1 | \$ 145.2 | \$ 540.4 |

- (a) Unaudited.
(b) Environmental recoveries for the three months ended March 31, 2021 included insurance recoveries for costs incurred and expensed in prior periods.
(c) Other operating income 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.



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 | 1Q22 |
|-------------------------------|-------|------|------|-------|---------------------|-------|-------|-------|-------|
| ECU Profit Contribution Index | 100.0 | 92.7 | 99.6 | 106.2 | 147.6 | 192.2 | 222.2 | 238.4 | 260.7 |

(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.