



Second Quarter 2023 Earnings Presentation

July 28, 2023



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

We use separate "outlook" sections, reference future phases of Olin's evolution, and use the words "anticipate," "intend," "may," "expect," "believe," "should," "plan," "outlook," "project," "estimate," "forecast," "optimistic," "target," and variations of such words and similar expressions in this presentation to identify such forward-looking statements. These statements include, but are not limited to, statements regarding the Company's intent to repurchase, from time to time, the Company's common stock. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions, which are difficult to predict and many of which are beyond our control. Therefore, actual outcomes and results may differ materially from those matters expressed or implied in such forward-looking statements. We undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise. The payment of cash dividends is subject to the discretion of our board of directors and will be determined in light of then-current conditions, including our earnings, our operations, our financial conditions, our capital requirements and other factors deemed relevant by our board of directors. In the future, our board of directors may change our dividend policy, including the frequency or amount of any dividend, in light of then-existing conditions. All references to expectations and other forward-looking statements are based on expectations as of the date of this communication. 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; the occurrence of unexpected manufacturing interruptions and outages, including those occurring as a result of labor disruptions, production hazards and weather-related events; availability of and/or higher-than-expected costs of raw material, energy, transportation, and/or logistics; 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 joint venture transactions or successfully integrate them into our business; risks associated with our international sales and operations, including economic, political or regulatory changes; the negative impact from a public health crisis, such as a pandemic, epidemic or outbreak of infectious disease, including the COVID-19 pandemic and the global response to the pandemic, including without limitation adverse impacts in complying with governmental mandates; our indebtedness and debt service obligations; 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, 2022 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.

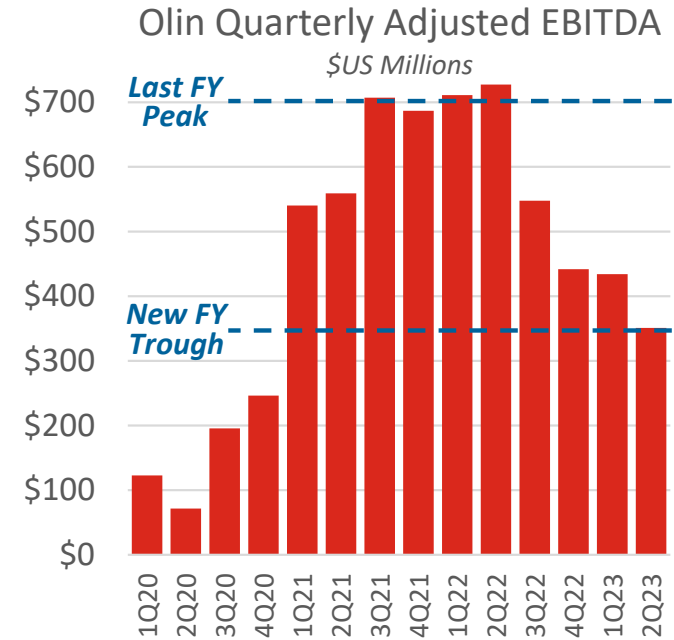
Non-GAAP Financial Measures: In addition to U.S. GAAP financial measures, this presentation includes certain non-GAAP financial measures including EBITDA and Adjusted EBITDA. These non-GAAP measures are in addition to, not a substitute for or superior to, measures for financial performance prepared in 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

2Q23 Highlights

- Weak chemicals market conditions
- Industry benchmark showed chlorine price decline, while Olin's price increased
- ~\$50 million impact from VCM plant operating issues
- Record overcapacity in epoxy persists
- Consumer ammunition demand moderated above pre-COVID level
- Reduced net debt and bought back 2.5% of our shares



3Q Adjusted EBITDA will be approximately 10% lower than 2Q

- **Winchester** – international and domestic military growth – partially offset by competitive commercial pricing
- **Epoxy** – expect 3Q Epoxy Systems and resin volumes to improve – more than offset by lower epoxy resin margins and inventory reduction
- **CAPV** – expect 3Q continued caustic price pressure and reduced participation from Olin – somewhat offset by seasonally stronger bleach volume and higher chlorine pricing. The VCM plant is still experiencing operating issues

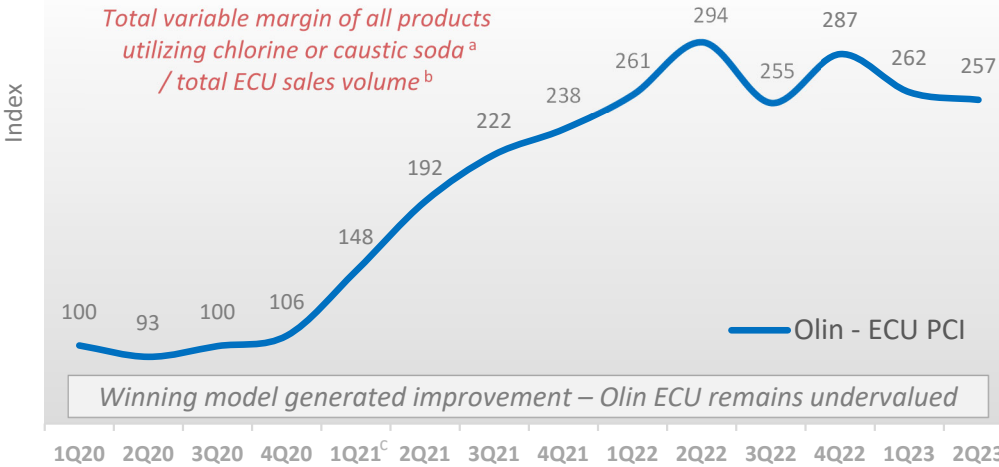
FY23 trough-level guidance in the range of \$1.4 billion Adjusted EBITDA



Delivering on our Value Strategy

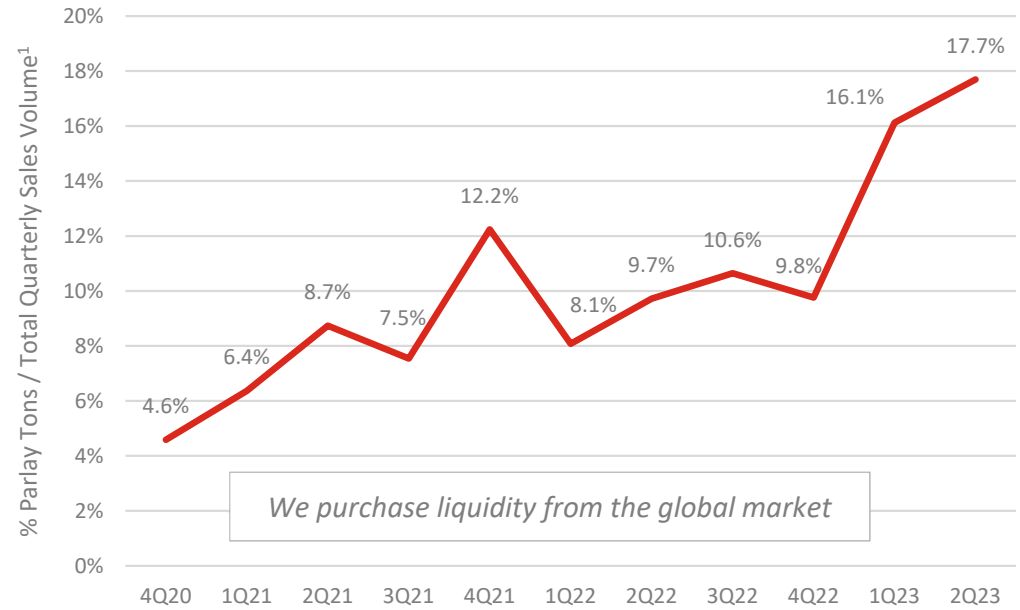
2Q23 ECU PCI

ECU Profit Contribution Index (ECU PCI)
100 = Q1 2020



^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.
^b Sales volumes from produced 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



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.

Sequential Olin Pricing Comparison

	2Q23 vs. 1Q23
Chlorine	⊕
Caustic Soda	⊖
EDC	⊕
Bleach	⊕
HCl	⊕
Chlorinated Organics	⊕
Aromatics	⊖
Epichlorohydrin/Allyl Chloride	⊖
Epoxy Resins	⊖
Ammunition	⊖

ECU Market Configuration

	2020	2021				2022				2023		
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
CHLORINE	Stronger Side					Weaker Side				Stronger Side		
CAUSTIC	Weaker Side					Stronger Side				Weaker Side		

We set our market participation to the weak side of the ECU



Key Initiatives Lift Future Peaks & Troughs

- Epoxy
 - Epoxy Systems growth and increased Olin commercializations – wind energy, composites, advanced electronics & specialty coatings
 - Epoxy restructuring benefits
 - Servicing sustainability megatrends
- Chlor Alkali Products & Vinyls
 - Blue Water Alliance grows multi-product leadership
 - Monetizing Olin’s hydrogen
 - Hydrochloric acid lifecycle leadership
 - Vinyls partnership leveraging Olin’s available capacity and global network
 - Better arrangements with site partners
- Winchester
 - Doubling military sales via domestic & international growth
 - Next Generation Squad Weapon project
 - Brand extensions
- Capital light joint ventures/partnerships; inorganic growth opportunities

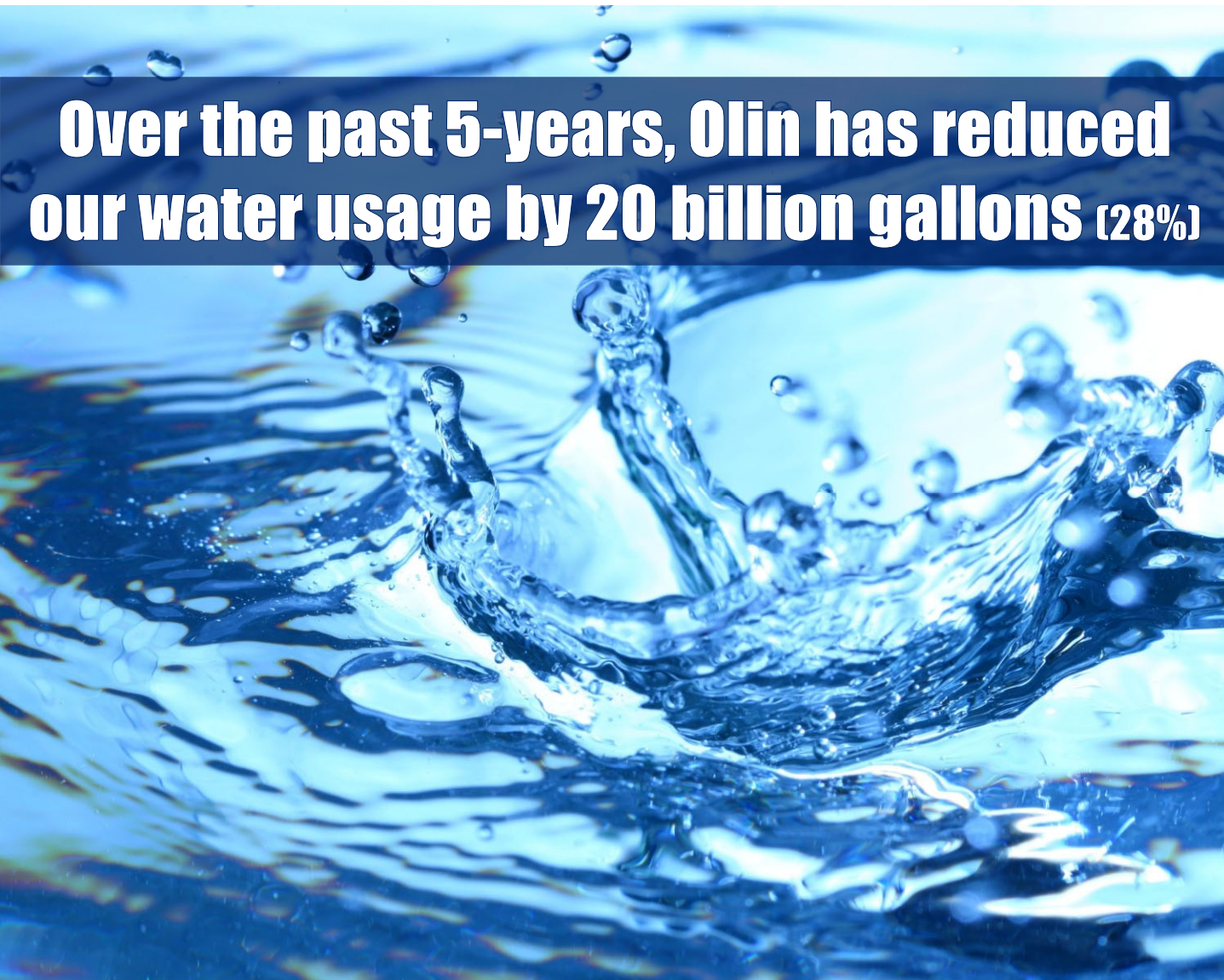
Next peak above \$3.0 billion Adjusted EBITDA



Appendix



ESG Quarterly Highlight



Over the past 5-years, Olin has reduced our water usage by 20 billion gallons (28%)

Olin’s Water Reduction Team recently implemented a project at our Plaquemine, LA site, saving enough water annually to fill 6,500 Olympic-sized swimming pools.

Water is used across our sites for cooling, emissions control, and various other applications. Leadership challenges each plant to focus on water conservation – reducing our eco-footprint and utility costs.

Our Water Reduction Team delivered new ideas to save another four billion gallons of water last year, and the team continuously works to identify and implement new projects.



SUSTAINABLE DEVELOPMENT GOALS

Olin supports the United Nations Sustainable Development Goals



ESG SCORECARD



Environmental	Climate: Olin Corporation, Global Operations					
	2022	2021	2022 % Change from baseline ^{1, 6}	Target (year)		
	Total Energy (Direct & Indirect) (MM GJ)	74.1	83.1	-23%	●	
	% Electricity from Renewable Energy/Low Carbon Sources ²	7.1%	7.2%	20%	●	
	Scope 1 CO ₂ e Emissions (Million Mt CO ₂ e) (Includes Trucking Fleet)	1.9	2.1	-26%	●	25% Reduction in Scope 1+2 (2030)
	Scope 2 CO ₂ e Emissions (Million Mt CO ₂ e)	3.4	3.6	-20%	●	
	Carbon Emissions Intensity (Mt CO ₂ e/Tons Sold)	0.477	0.445	-3%	●	30% Reduction (2030)
	Hydrogen Sold into Carbon Abatement End-Uses (Million Kg) ³	2.172	1.526	67%	●	
	Water: Olin Corporation, Global Operations					
	Fresh Water Withdrawn (Billion Gallons)	49.2	58.6	-28%	●	
	Fresh Water Consumed (Billion Gallons)	8.5	9.1	-12%	●	15% Reduction (2030)
	% of Manufacturing Sites Initiating a Water Management Process ²	100%	87%	88%	●	100% of Sites (2022)
	Tier 1 and Tier 2 Process Safety Incident Rate, Global Chemicals Only					
	Tier 1 (# Release Events)	4	4	-20%	●	
	Tier 2 (# Release Events)	11	14	-31%	●	
	Tier 1 + Tier 2 PS Incident Rate (Events x 200,000/Total Hours Worked)	0.27	0.35	-7%	●	
	Safety: Olin Corporation, Global Operations (Employees & Contractors)					
	Total Recordable Rate / Lost Time Incident Rates – Chemicals	0.31 / 0.11	0.42 / 0.19	-47% / -42%	●	
	Total Recordable Rate / Lost Time Incident Rate – Winchester	1.04 / 0.44	1.34 / 0.43	-35% / -47%	●	
	Total Recordable Rate / Lost Time Incident Rate – Company Wide	0.61 / 0.24	0.80 / 0.29	-33% / -40%	●	
	Employee Diversity: Scope as Noted					
	Female Employment Globally (%)	25.5%	25.6%	-3%	●	
	Female in Leadership Roles ⁴ Globally (%)	27.4%	27.0%	+2%	●	+ 10% Growth (2025)
	Minority Employment – U.S. Only (%)	29.7%	29.3%	+6%	●	
	Minority in Leadership Roles ⁴ – U.S. Only (%)	12.7%	13.2%	+19%	●	
	Community Care: Scope as Noted					
	Olin Charitable Giving – U.S. Only (\$000)	\$561	\$672	-43%	●	
	Manufacturing Facilities with Formal Community Outreach Activity (%)	88%	84%	7%	●	
	Employee Paid Volunteerism ³ (Hours)	9,552	3,500	173%	●	40,000 Hours (2025)
	Manufacturing Sites Conducting Community Emergency Response Drills (%)	100%	100%	0%	●	
	Board Composition & Corporate Contributions					
	Board of Directors up for Re-election ⁵ (%)	100%	100%	150%	●	
	Board of Directors Independence ⁵ (%)	90%	91%	0%	●	
	Board of Directors Diversity – Women & Minorities ⁵ (%)	40%	36%	100%	●	
	Political Contributions – PACs, Trade Association, Lobbying (% of annual sales)	0.004%	0.005%	-50%	●	

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.

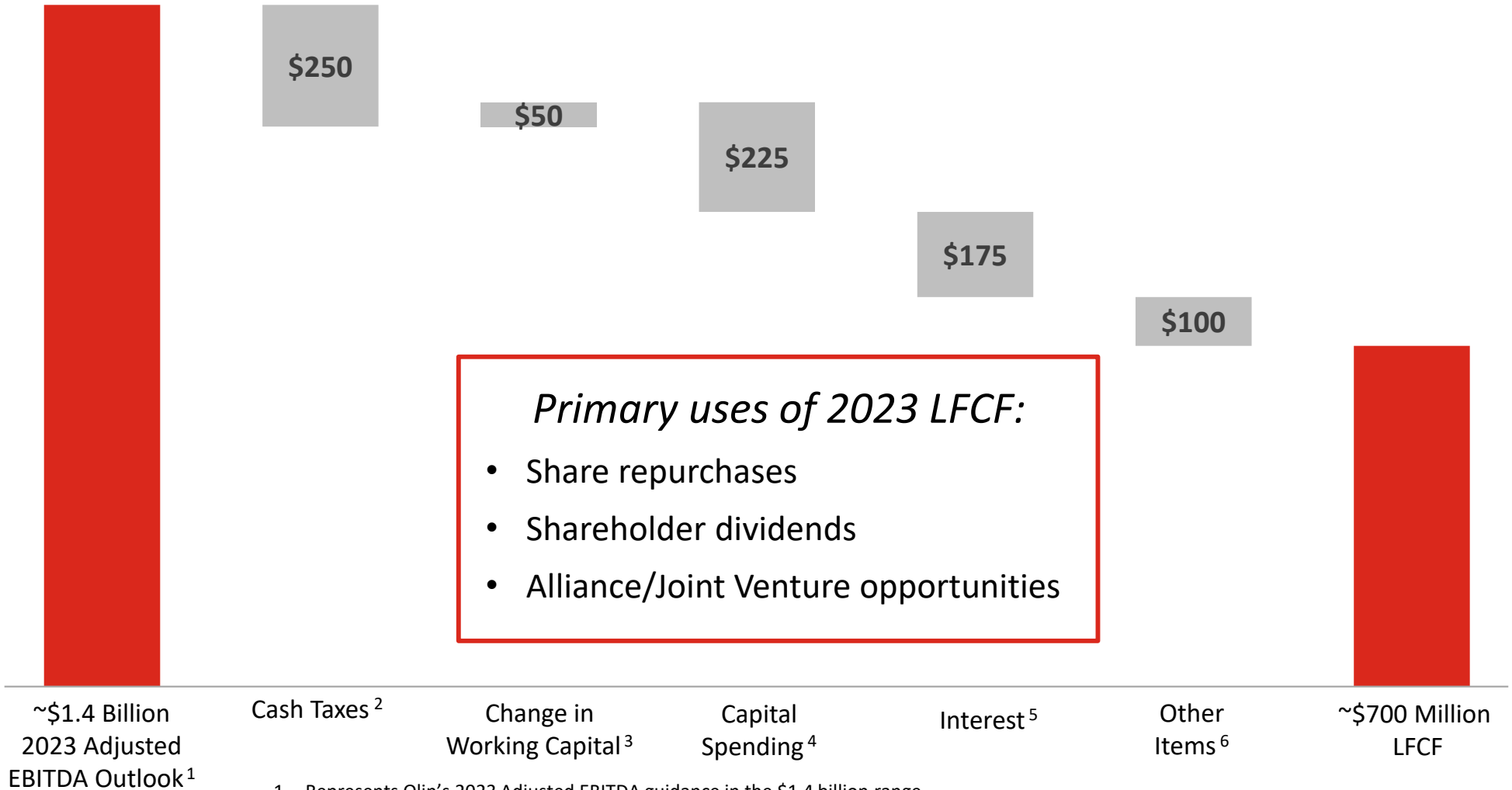
⁵ Board Member Data at close of Annual Shareholder Meeting in year noted.

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.



2023 Levered Free Cash Flow (LFCF) estimated to be ~\$700 million

(\$ in millions)



1. Represents Olin's 2023 Adjusted EBITDA guidance in the \$1.4 billion range.
2. Estimated using a 2023 projected cash tax rate of 35% to 40%.
3. Estimated decrease in working capital.
4. Estimated using the midpoint of Olin's estimated 2023 capital spending of \$200-250 million.
5. Estimated using the midpoint of Olin's estimated 2023 interest expense of \$170-180 million.
6. Other items include payments under a long-term contract and estimated payments of \$50-60 million for restructuring charges and proceeds from sale of domestic trucking operations.

Strong LFCF is a continuing theme for Olin



Strong financial profile for a challenging economic environment

	2021 + 2022	2023 OUTLOOK
ADJUSTED EBITDA	<ul style="list-style-type: none"> 2021 - \$2.5 Billion 2022 - \$2.4 Billion <hr/> <p align="center">~\$4.9 Billion</p>	<ul style="list-style-type: none"> Recessionary trough level Adjusted EBITDA <hr/> <p align="center">~\$1.4 Billion</p>
LEVERED FREE CASH FLOW	<ul style="list-style-type: none"> Debt reduction \$1.3B Share repurchases \$1.6B Dividends \$0.2B <hr/> <p align="center">~\$3.1 Billion</p>	<ul style="list-style-type: none"> Disciplined capital allocation Prioritizing share repurchase <hr/> <p align="center">~\$700 Million</p>
NET DEBT/ADJUSTED EBITDA	<ul style="list-style-type: none"> \$1.5 billion available liquidity¹ Rating Agencies: <ul style="list-style-type: none"> ✓ Fitch BBB-/Stable ✓ S&P BB+/Positive ✓ Moody's Ba1/Stable <hr/> <p align="center">1.0 times¹</p>	<ul style="list-style-type: none"> Minimal debt maturities until 2027 Recessionary Net Debt/Adjusted EBITDA less than 2.0 times Inaugural Fitch BBB- rating Olin commitment to achieve and maintain investment grade rating <hr/> <p align="center">~1.8 times</p>

¹As of December 31, 2022

Well-Positioned for Dynamic Macro Environment



Resetting the Adjusted EBITDA floor in a recession scenario

VERSUS \$2.8bn

Adjusted EBITDA¹

Our Resilient Model

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

***\$800 mm - \$1.3 B
Reduction***

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

VERSUS 2020

[\$636 mm Adjusted EBITDA]

Our Bottom-Up Build

- Merchant CI2 pricing + \$500+ mm
- No EDC below cash cost + \$200+ mm
- Winchester + \$200+ mm
(Lake City + outdoor sports growth)
- Other structural change + \$0-\$500 mm

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

***2023: ~\$1.4 Billion due to
VCM operating issues and
Epoxy supply environment***

¹Trailing Twelve Months Adjusted EBITDA (June 30, 2022)



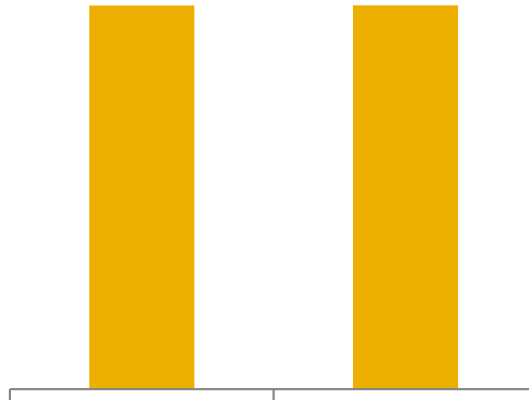
Winchester Segment Performance

Sequential: 2Q23 vs 1Q23

- Lower commercial pricing
- Higher domestic and international military volume
- Lower commodity and manufacturing costs

Sales
(in millions)

\$366.5 \$366.6

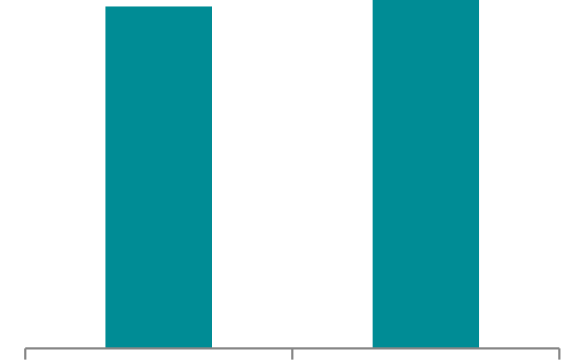


1Q 2023 2Q 2023

+0%

Adjusted EBITDA
(in millions)

\$67.2 \$71.0



1Q 2023 2Q 2023

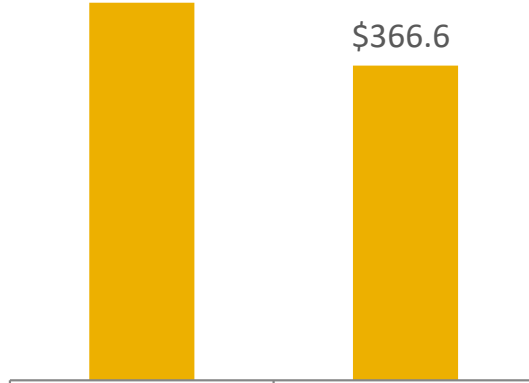
+6%

Year-Over-Year: 2Q23 vs 2Q22

- Lower commercial volume and pricing
- Higher commodity costs
- Higher domestic and international military volume

\$439.9

\$366.6

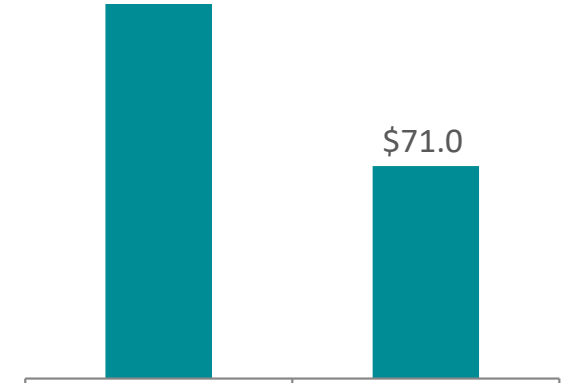


2Q 2022 2Q 2023

-17%

\$125.2

\$71.0



2Q 2022 2Q 2023

-43%



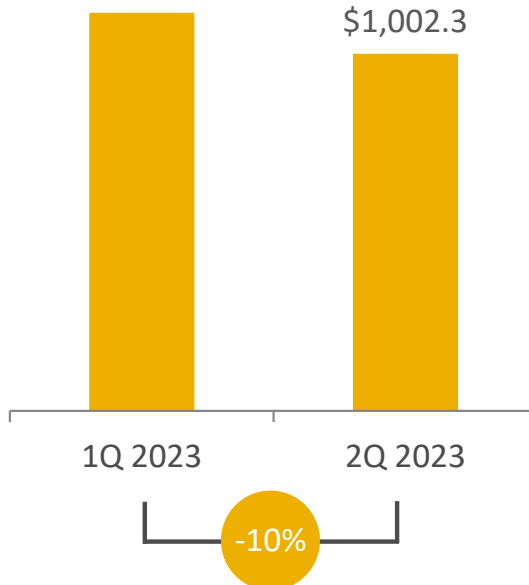
Chlor Alkali Products & Vinyls Performance

Sequential: 2Q23 vs 1Q23

- Lower volumes, focusing on value vs. volume
- Negative impact from VCM operating issues
- Lower caustic soda pricing, partially offset by higher chlorine and chlorine derivatives pricing

Sales
(in millions)

\$1,117.1
\$1,002.3



Adjusted EBITDA
(in millions)

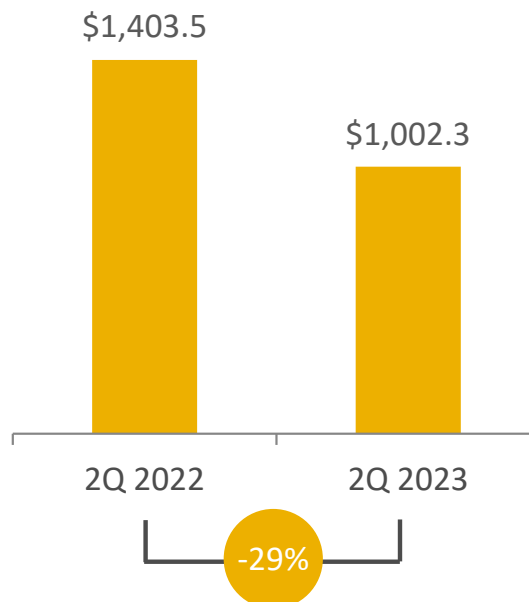
\$360.3
\$293.4



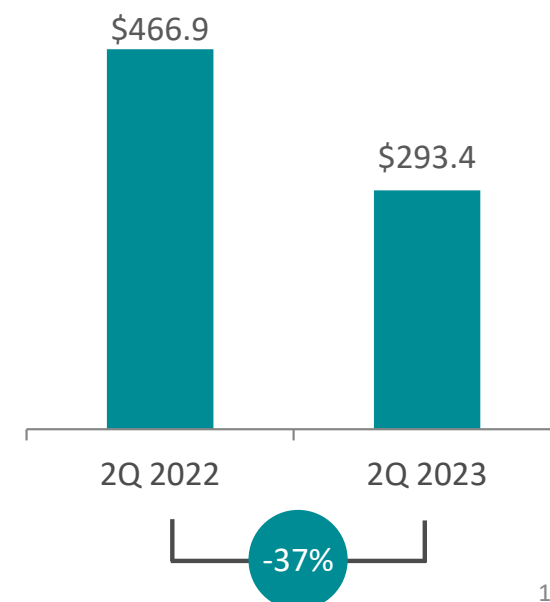
Year-Over-Year: 2Q23 vs 2Q22

- Lower volumes, focusing on value vs. volume
- Higher ECU contributions, except EDC/VCM
- Negative impact from VCM operating issues

\$1,403.5
\$1,002.3



\$466.9
\$293.4



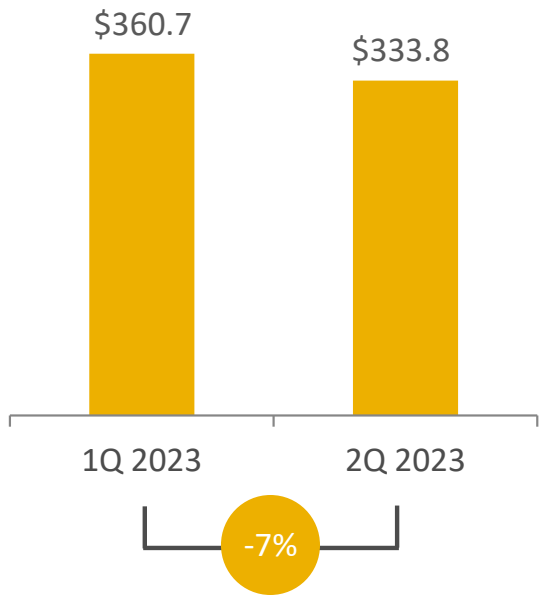


Epoxy Segment Performance

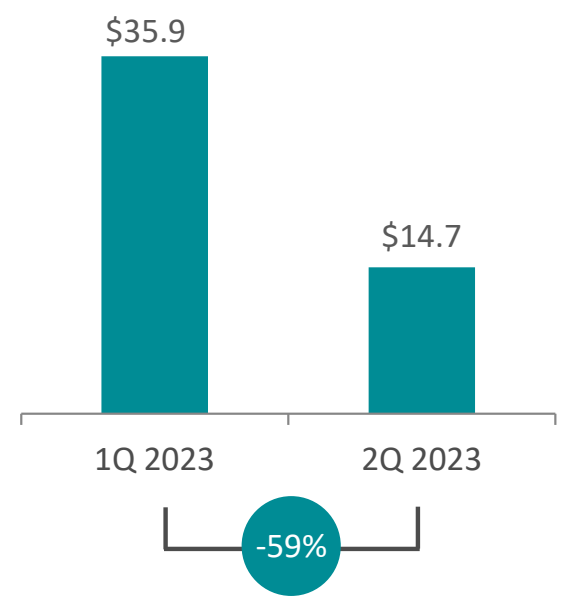
Sequential: 2Q23 vs 1Q23

- Lower margins due to lower pricing, partially offset by lower benzene and propylene raw material costs
- Lower operating costs

Sales
(in millions)



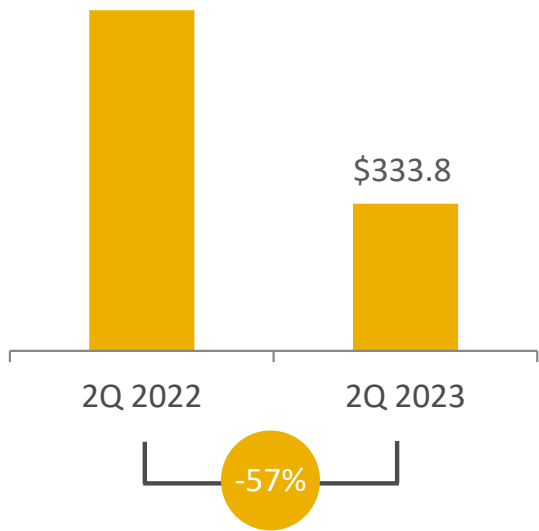
Adjusted EBITDA
(in millions)



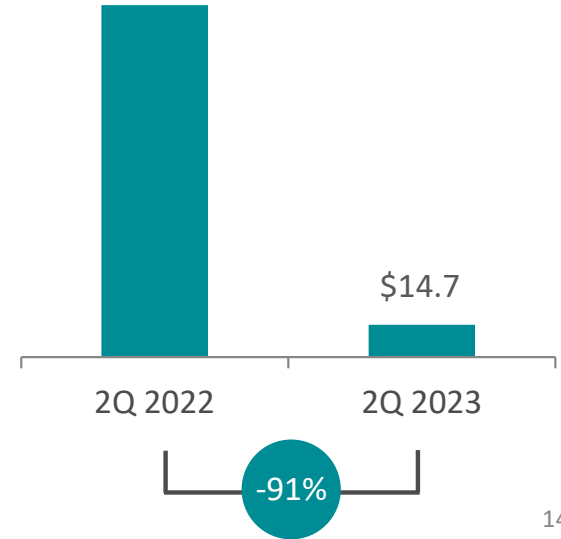
Year-Over-Year: 2Q23 vs 2Q22

- Lower volumes, focusing on value vs. volume
- Lower margins due to lower pricing, partially offset by lower benzene and propylene raw material costs
- Lower operating costs

Sales



Adjusted EBITDA





Outlook: Full year 2023 modeling assumptions

(\$ in millions)

Line Item	Forecast	Key Elements
Capital Spending	\$200 to \$250	Expected to be similar to 2022 levels
Depreciation & Amortization	\$525 to \$550	Expected to be lower than 2022 levels
Payments Under Long-term Contracts	\$50 to \$100	Participation in energy project spending expected to peak in 2023
Non-operating Pension Income	\$20 to \$25	Expected to be lower than 2022 income levels
Environmental Expense	\$25 to \$30	Spending and expense are expected to be similar in 2023
Other Corporate	\$120 to \$130	Expected to be comparable with 2022 levels
Restructuring and Other Costs	\$100 to \$110	Includes \$71.1 million 1Q23 and 2Q23 charges related to Epoxy business restructuring actions
Interest Expense	\$170 to \$180	Expected to be higher than 2022 due to higher interest rates. ~35% of debt at variable interest rates
Book Effective Tax Rate	~25%	Federal, state and foreign income taxes, partially offset by favorable book/tax deductions
Cash Taxes	35% to 40%	Forecast of cash taxes higher than 2022 due to previously deferred international tax payments of ~\$80 million
Revenue Effect	\$300 to \$500	Incremental annual sales from new consolidated joint venture included in Chlor Alkali Products and Vinyls segment



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 provision (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 provision (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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Reconciliation of Net Income to Adjusted EBITDA:				
Net Income	\$ 144.7	\$ 422.1	\$ 298.7	\$ 815.1
Add Back:				
Interest Expense	45.3	34.5	87.7	67.4
Interest Income	(1.1)	(0.3)	(2.2)	(0.7)
Income Tax Provision	33.2	118.6	74.0	249.2
Depreciation and Amortization	136.8	148.8	273.9	300.5
EBITDA	358.9	723.7	732.1	1,431.5
Add Back:				
Restructuring Charges	19.2	3.6	80.1	6.7
Certain Non-recurring Items (b)	(27.0)	-	(27.0)	-
Adjusted EBITDA	\$ 351.1	\$ 727.3	\$ 785.2	\$ 1,438.2

(a) Unaudited.

(b) Certain non-recurring items for both the three and six months ended June 30, 2023 included a gain of \$27.0 million for the sale of Olin's domestic private trucking fleet and operations.



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

(In millions)	Three Months Ended June 30, 2023				Three Months Ended March 31, 2023				Three Months Ended June 30, 2022			
	Income (Loss) before Taxes	Reconciling Items	Depr and Amort	Adjusted EBITDA	Income (Loss) before Taxes	Reconciling Items	Depr and Amort	Adjusted EBITDA	Income (Loss) before Taxes	Reconciling Items	Depr and Amort	Adjusted EBITDA
Chlor Alkali Products and Vinyls	\$ 180.1	\$ -	\$ 113.3	\$ 293.4	\$ 245.9	\$ -	\$ 114.4	\$ 360.3	\$ 346.5	\$ -	\$ 120.4	\$ 466.9
Epoxy	(0.5)	-	15.2	14.7	21.4	-	14.5	35.9	139.9	-	20.4	160.3
Winchester	64.7	-	6.3	71.0	61.0	-	6.2	67.2	119.3	-	5.9	125.2
	244.3	-	134.8	379.1	328.3	-	135.1	463.4	605.7	-	146.7	752.4
Corporate/Other:												
Environmental Expense	(13.0)	-	-	(13.0)	(3.2)	-	-	(3.2)	(5.0)	-	-	(5.0)
Other Corp and Unallocated Costs	(22.4)	-	2.0	(20.4)	(34.3)	-	2.0	(32.3)	(35.0)	-	2.1	(32.9)
Restructuring Charges (b)	(19.2)	19.2	-	-	(60.9)	60.9	-	-	(3.6)	3.6	-	-
Other Operating Income (c)	27.0	(27.0)	-	-	0.5	-	-	0.5	3.3	-	-	3.3
Interest Expense	(45.3)	45.3	-	-	(42.4)	42.4	-	-	(34.5)	34.5	-	-
Interest Income	1.1	(1.1)	-	-	1.1	(1.1)	-	-	0.3	(0.3)	-	-
Non-operating Pension Income	5.4	-	-	5.4	5.7	-	-	5.7	9.5	-	-	9.5
Olin Corporation	\$ 177.9	\$ 36.4	\$ 136.8	\$ 351.1	\$ 194.8	\$ 102.2	\$ 137.1	\$ 434.1	\$ 540.7	\$ 37.8	\$ 148.8	\$ 727.3

(a) Unaudited.

(b) Restructuring charges for the three months ended June 30, 2023 and March 31, 2023 were primarily associated with our actions to configure our global Epoxy asset footprint to optimize the most productive and cost effective assets to support our strategic operating model, of which \$4.9 million and \$12.8 million, respectively, were non-cash impairment charges for equipment and facilities.

(c) Other operating income for the three months ended June 30, 2023 included \$27.0 million of gains for the sale of Olin's domestic private trucking fleet and operations.



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

(In millions)	Six Months Ended June 30, 2023				Six Months Ended June 30, 2022			
	Income (Loss) before Taxes	Reconciling Items	Depr and Amort	Adjusted EBITDA	Income (Loss) before Taxes	Reconciling Items	Depr and Amort	Adjusted EBITDA
Chlor Alkali Products and Vinyls	\$ 426.0	\$ -	\$ 227.7	\$ 653.7	\$ 675.1	\$ -	\$ 243.5	\$ 918.6
Epoxy	20.9	-	29.7	50.6	277.9	-	40.8	318.7
Winchester	125.7	-	12.5	138.2	238.2	-	12.1	250.3
	572.6	-	269.9	842.5	1,191.2	-	296.4	1,487.6
Corporate/Other:								
Environmental Expense	(16.2)	-	-	(16.2)	(10.6)	-	-	(10.6)
Other Corp and Unallocated Costs	(56.7)	-	4.0	(52.7)	(65.3)	-	4.1	(61.2)
Restructuring Charges (b)	(80.1)	80.1	-	-	(6.7)	6.7	-	-
Other Operating Income (c)	27.5	(27.0)	-	0.5	3.3	-	-	3.3
Interest Expense	(87.7)	87.7	-	-	(67.4)	67.4	-	-
Interest Income	2.2	(2.2)	-	-	0.7	(0.7)	-	-
Non-operating Pension Income	11.1	-	-	11.1	19.1	-	-	19.1
Olin Corporation	\$ 372.7	\$ 138.6	\$ 273.9	\$ 785.2	\$ 1,064.3	\$ 73.4	\$ 300.5	\$ 1,438.2

(a) Unaudited.

(b) Restructuring charges for the six months ended June 30, 2023 were primarily associated with our actions to configure our global Epoxy asset footprint to optimize the most productive and cost effective assets to support our strategic operating model, of which \$17.7 million was non-cash impairment charges for equipment and facilities.

(c) Other operating income for the six months ended June 30, 2023 included \$27.0 million of gains for the sale of Olin's domestic private trucking fleet and operations.