



Investor Day 2024

Dow 2024 Investor Day Agenda

Advancing Value
Growth

Executing
Strategic Vision

Dow's Path2Zero

Clear Financial
Priorities to Advance
Value Growth

Presentation

Jim Fitterling
Chair and CEO

Presentations

Packaging & Specialty Plastics

Karen S. Carter
President, P&SP

Industrial Intermediates & Infrastructure

Jane Palmieri
President, II&I

Pankaj Gupta
Vice President, Industrial Solutions

Performance Materials & Coatings

Brendy Lange
President, PM&C

Joanne Sekella
Vice President, Coatings & Performance
Monomers

MobilityScience™

Jon Penrice
President, MobilityScience™

Panel Discussion

Jim Fitterling
Chair and CEO

John Sampson
Senior VP, Operations,
Manufacturing & Engineering

Dan Futter
Chief Commercial Officer

Presentation

Jeff Tate
CFO





Advancing Value Growth

Jim Fitterling

What You Will See and Hear Today

- **Delivering on our commitments** while driving industry leadership
- **Leveraging our advantaged portfolio** for growth in attractive market verticals
- **Maintaining our disciplined and balanced capital allocation priorities** to maximize value growth
- **Driving underlying earnings growth** by transforming and optimizing how we meet our customers' needs
- **Advancing our ambition profitably** with transparency and accountability

Dow is well-positioned to deliver long-term sustainable growth and enhance shareholder value



Driving Sustainable Growth and Enhancing Shareholder Value



- ✓ **Delivering on Our Commitments**
 - Leveraging Our Advantaged Portfolio for Growth
 - Maintaining Our Disciplined and Balanced Capital Allocation
 - Driving Underlying Earnings Growth
 - Advancing Our Ambition Profitably

Delivering on Our Commitments Since Spin



DOW

Our Commitments:

- ✓ Balanced capital allocation to maximize shareholder value
- ✓ Financial and operational discipline through the economic cycle
- ✓ Best-owner mindset
- ✓ Driving sustainability leadership in our industry
- ✓ Culture of benchmarking and enhanced transparency

Industry-leading cash flow generation



~\$22B

Cumulative FCF¹ generation; average FCF yield is >2x the dividend yield since Spin²

Disciplined and balanced capital allocation



~65%

Average CapEx as a percent of D&A; in line with our target to keep average CapEx at or below D&A over the cycle

Low-risk profitable growth



~12%

Average Operating ROIC¹ between 2019-2023; above WACC of 10%

Attractive shareholder remuneration



~90%

Operating net income¹ returned; reduced share count by >45MM shares

Strong credit profile across the cycle



~\$9B

Reduction in net debt¹ and underfunded pension liabilities since Spin

Robust organic growth investments



~\$0.8B

Mid-cycle EBITDA impact from near-term growth investments

Best-owner mindset



>\$0.9B

Cash from select infrastructure divestiture in 2020; >\$1B additional expected in 2024

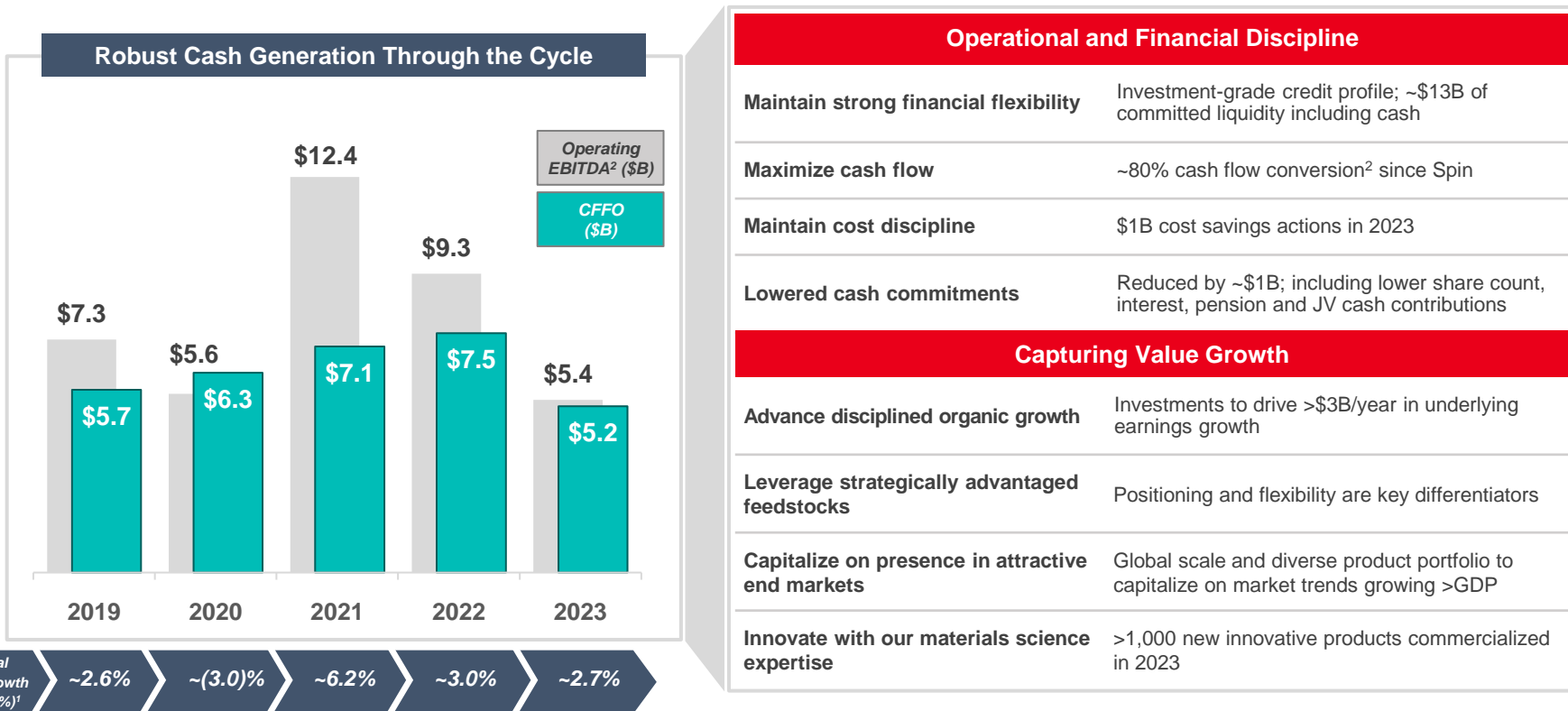
1. See appendix for definition of Non-GAAP measures

2. Since Spin: April 1, 2019 through 1Q24



DOW

A Proven Playbook Across the Macroeconomic Cycle



1. S&P Global
2. See appendix for definition of Non-GAAP measures

Driving Sustainable Growth and Enhancing Enterprise Value



- Delivering on Our Commitments
- ✓ **Leveraging Our Advantaged Portfolio for Growth**
- Maintaining Our Disciplined and Balanced Capital Allocation
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Industry Trends Enable >\$800B Addressable Market by Mid-Decade

Market Verticals¹

Packaging
~30%

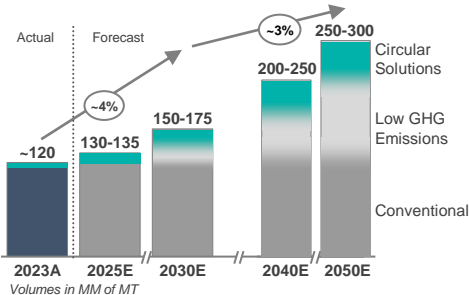
Infrastructure
~40%

Consumer
~20%

Mobility
~10%

Packaging

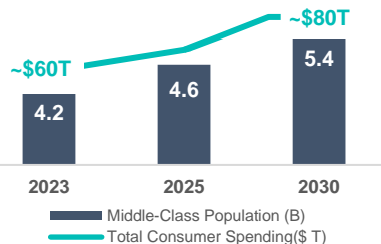
PE Demand Growing ~1.2-1.4x GDP
with Recycled Demand >2x GDP



Source: OECD, Nexant, S&P Global, IEA, Industry interviews, Dow internal analysis; assumes 2.5% global GDP growth 2023-2050

Consumer

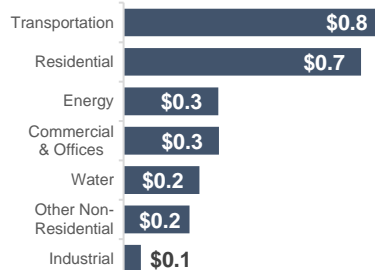
Spending Growing at ~4% CAGR
Supported by Rising Middle Class



Sources: Statista; Dow internal analysis

Infrastructure

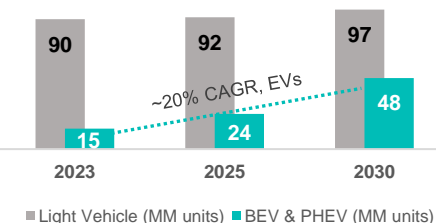
Global Infrastructure and Construction Spend to
Increase ~\$2T by 2030



Source: S&P Global

Mobility

Global EV Demand Driving
Light Vehicle Production Growth



Source: S&P Global - Mobility

Leading Positions

Packaging & Specialty Plastics

#1 High-Pressure Technology Capacity Including LD, EVA, Ionomers, Acid Copolymer
#3 Total Ethylene and PE

Industrial Solutions

#1 Purified Ethylene Oxide
#1 Ethylene Amines
#1 Ethanol Amines

Polyurethanes

#1 Propylene Oxide
#1 Propylene Glycol
#1 Polyols

Consumer Solutions

#1 Silicones

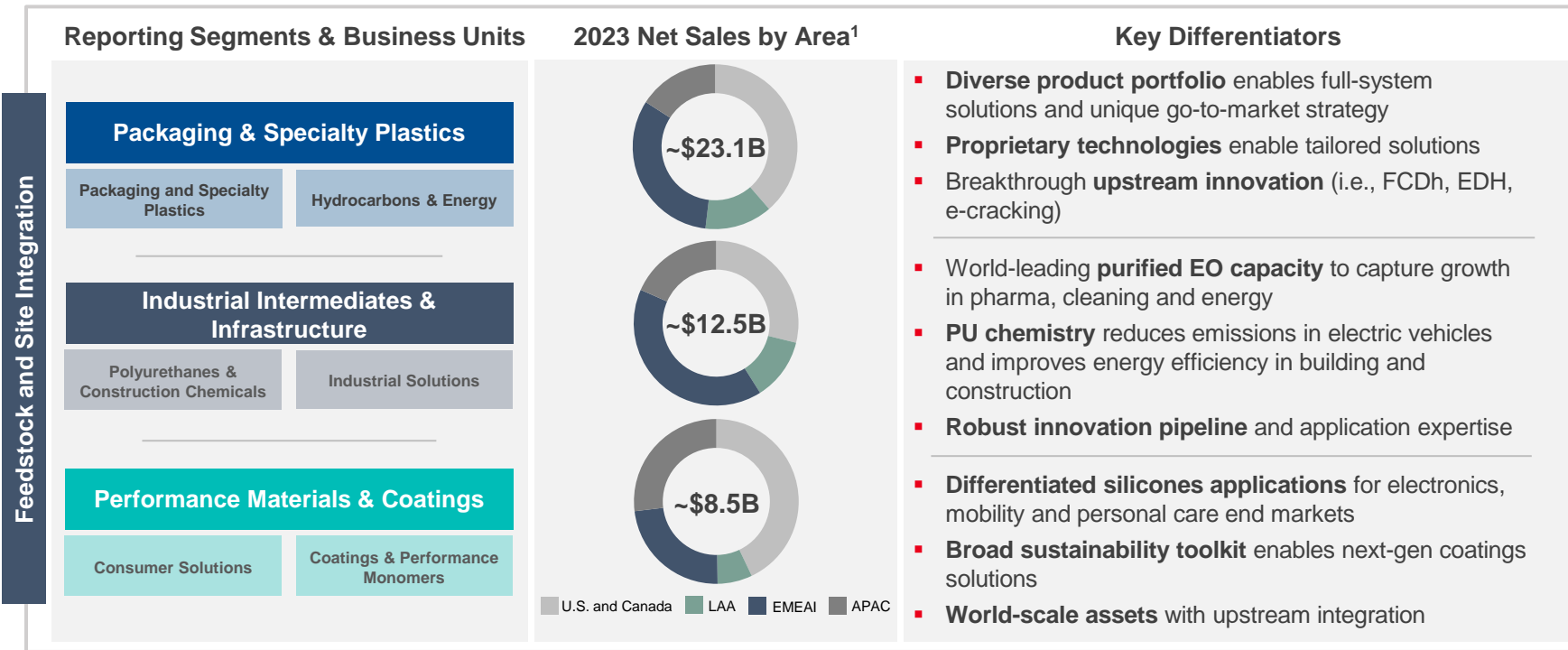
Coatings & Monomers

#1 Acrylic Binders
#1 Waterborne Additives

1. Average 2021-2023 % of Total Dow Revenue excluding Corporate and Hydrocarbons & Energy



Global Scale in Attractive Market Verticals



2023

Net Sales

~\$45B

Employees

~35,900

Manufacturing Sites

98

Global Reach

31 countries

in which Dow manufactures products

1. Excludes Corporate



Strategically Advantaged Feedstocks

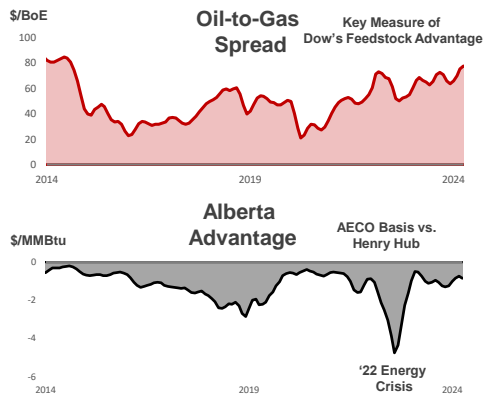
% of Dow
Global Production
Capacity

Cost
Advantaged
Americas
65%

EAMEI
30%

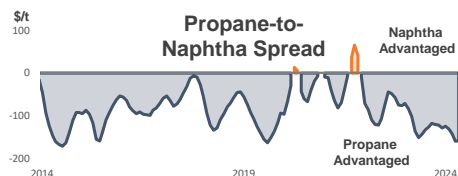
APAC 5%

The Americas



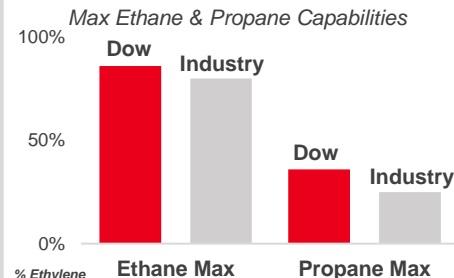
- Dow's portfolio of ethane-based crackers is advantaged vs. global naphtha-based competitors
- Devon partnership provides a structural hedge for natural gas prices
- **Canada** - NG and NGL prices to remain globally advantaged
- **Argentina** - Highly competitive natural gas prices

Europe and the Middle East

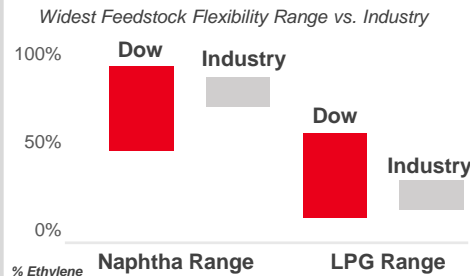


- Dow's LPG capability greatly exceeds peers and provides a cost advantage as ProNap spreads to remain wide and favor propane
- Greater EQUATE provides cost-advantage and is positioned to serve Asian markets

USGC Feedstock Optimization



European Feedstock Optionality



Dow's strategically advantaged feedstock positioning and flexibility are key earnings differentiators

Driving Sustainable Growth and Enhancing Enterprise Value



- Delivering on Our Commitments
- Leveraging Our Advantaged Portfolio for Growth
- ✓ **Maintaining Our Disciplined and Balanced Capital Allocation**
- Driving Underlying Earnings Growth
- Advancing Our Ambition Profitably

Capital Allocation Priorities Drive Financial Flexibility

Capital Allocation Priorities Remain Consistent



Safely and reliably run our operations



Organic investments with CapEx \leq D&A and operating ROIC >13% across the economic cycle



Strong investment-grade credit profile of 2.0x-2.5x rating agency adj. net debt-to-EBITDA



Dividend policy targeting ~45% of operating net income



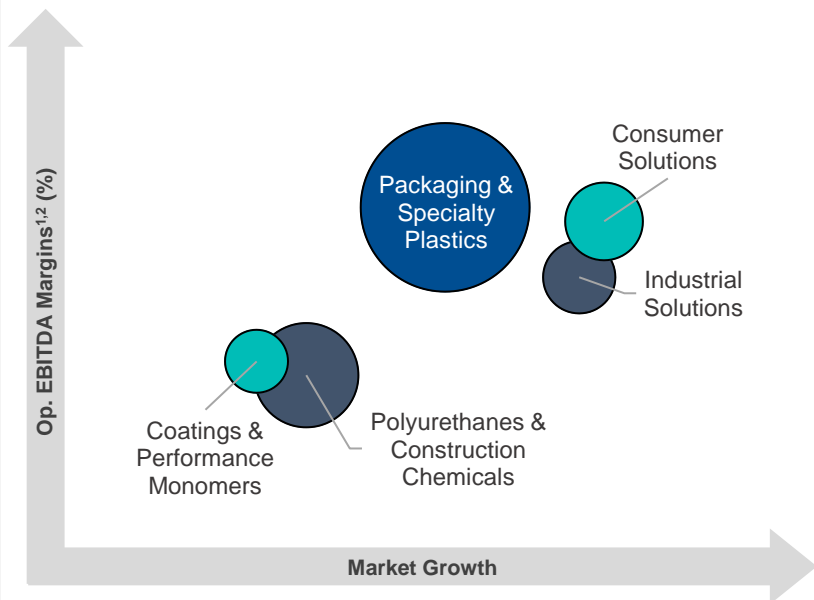
Share repurchases with dividend to meet 65% of operating net income; covering dilution

Enhanced Financial Flexibility

- **Reduced net debt and pension liabilities** by ~\$9B since Spin
- **No substantive debt maturities until 2027** and ~99% of all long-term debt is at fixed rates
- **~\$13B** of committed liquidity including cash
- **Maintained strong investment-grade credit ratings**
- **Lowered cash commitments** by ~\$1B since Spin
- **Expect >\$1.5B in unique-to-Dow cash flow levers** while maintaining a best-owner mindset

Disciplined Organic Growth Investments

Focused Investments Across Our Portfolio



1. 2021-2023 Average

2. See appendix for definition of Non-GAAP measures
Bubble Size: Revenue 2021-2023 Average

Implementing Pipeline of High-Value Organic Growth Projects

- On track to deliver >\$3B/year in incremental earnings by 2030 and reduce Scope 1 & 2 emissions by ~15% vs. 2020
- Near-term growth investments since 2021 have added ~\$800MM/year incremental mid-cycle EBITDA:
 - Strategic early cycle growth investments in high-value products and attractive end markets
 - Focused on areas of our portfolio with greater demand resiliency through the economic cycle
 - Further leveraging our low-cost position and feedstock flexibility to optimize margin capture
- By mid-decade, we expect the remaining near-term growth investments to deliver ~\$1.2B/year of EBITDA
- By 2030, we expect to deliver ~\$1B/year of EBITDA from the Fort Saskatchewan Path2Zero project and >\$0.5B/year from Transform the Waste

Driving Sustainable Growth and Enhancing Enterprise Value



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- ✓ **Driving Underlying Earnings Growth**
- Advancing Our Ambition Profitably

Dow's Path2Zero Project Drives Profitable Growth and Decarbonization

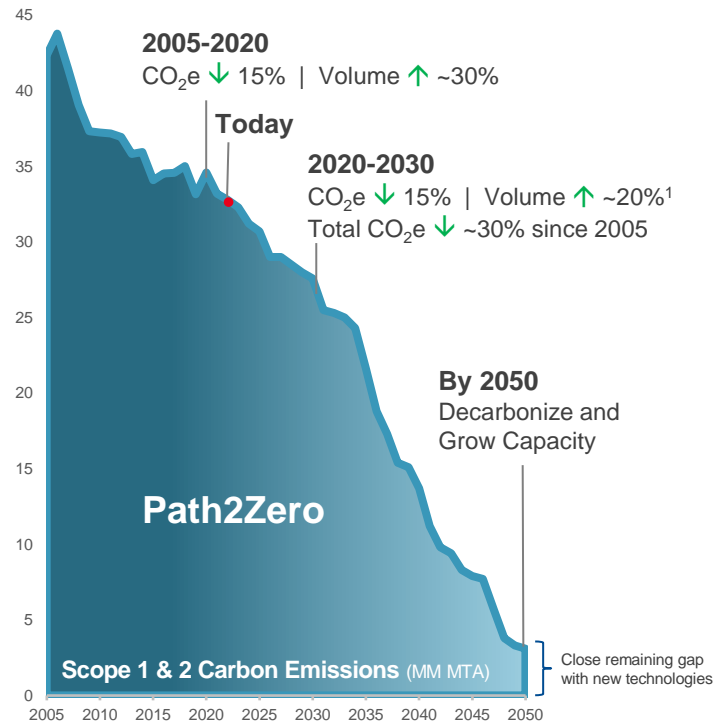
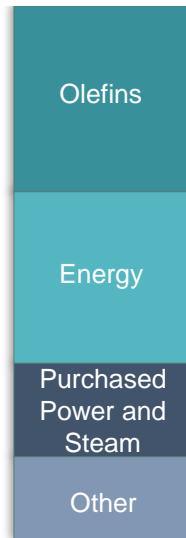
Organic Growth Investments Aligned with Decarbonization Roadmap

- Deliver higher-return, lower-risk, faster-payback growth projects across our portfolio
- Invest prudently in downcycle to leverage lower cost inputs and be ready to capture up-cycle growth
- Derisk our investments through value-add projects that complement Dow's capabilities
- Keep CapEx spending at or below D&A across the economic cycle while targeting >13% operating ROIC over the cycle

Phased Approach to Decarbonize & Grow

- Increased use of clean energy with >1 GW of renewable power
- Phased emissions reduction plans for top 25 manufacturing sites
- Pilot and develop next generation technology, including FCDh, EDH, e-cracking and nuclear energy

Dow Current Emissions



By 2030, we expect to grow capacity by 20%, EBITDA by >\$3B/year and reduce Scope 1 & Scope 2 emissions by ~15% vs. 2020 levels

1. Volume growth represents ethylene capacity as of December 2019, excludes JVs



Fort Saskatchewan Path2Zero Project Execution

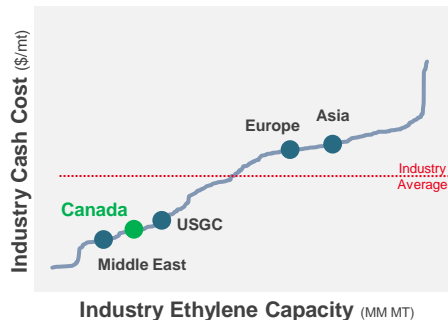


✓	1Q23	Fluor - FEED partner
✓	2Q23	Linde - Industrial gas partner
✓	3Q23	FEED completed
✓	4Q23	Board of Directors approved FID ✓ Secured government subsidies and incentives ✓ Program labor agreement established ✓ 100% of long-lead-time equipment ordered
✓	1Q24	Majority of ethane supply secured and hedged 100% of currency risk
✓	2Q24	Commenced construction
	~2025	Complete detailed design and equipment procurement
	~2027	Phase 1 - Adds ~1,300 KTA of net-zero Scope 1 & 2 emissions ethylene/PE and retrofits existing cracker (FS1) to remove ~1MM MTA of current emissions
	~2029	Phase 2 - Adds ~600 KTA of net-zero Scope 1 & 2 emissions ethylene/PE

World's First Cracker and Derivatives Complex with Net-Zero Emissions¹

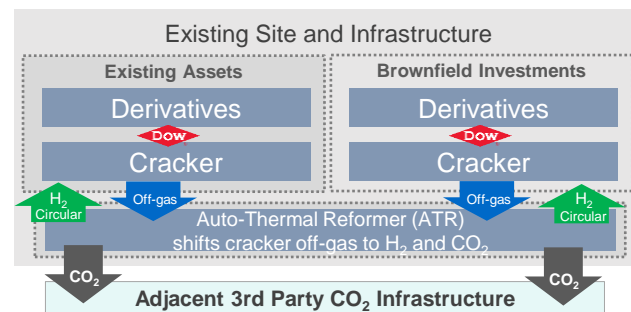
- Fort Saskatchewan Path2Zero project CapEx of ~\$6.5B; **net cash deployment of ~\$5B including cash and tax incentives**
- Expect to **add ~\$1B EBITDA/year by 2030** with Op. ROIC in line with TX-9 (>15% since start-up)
- Commercialization of low-/zero-emissions products** (>3MM MTA) to drive further economic upside
- Capital intensity expected to be lower than TX-9**, driven by engineering efficiencies, site optimizations, larger scale facilities and improved construction techniques

Alberta Feedstock Cost Advantage



Source: Dow analysis based on 3rd party 2023 data

Circular Hydrogen Enables Net-Zero Emissions¹



1. Net-zero Scope 1 & 2 greenhouse gas emissions



Driving Value Growth by Transforming Plastic Waste

Value Chain Collaborations

Waste Collection



Advanced and Mechanical Recycling and Bio-Based Feedstocks



Partnerships and Funds



Competitive Innovations and Technologies

Differentiated Solutions



Design for Recyclability



Collaborative global platform with customers and brand owners to design, pilot and test solutions, enabling brands to quickly bring to market sustainable solutions.

Meeting Increasing Customer Demand



RENUVA™ Mattress Recycling Program turns end-of-life polyurethane mattresses into polyols for use in new mattresses and other applications.



Ecolibrium™ bio-based technology from Dow supports **Crocs** reducing the CO impact in manufacturing process.



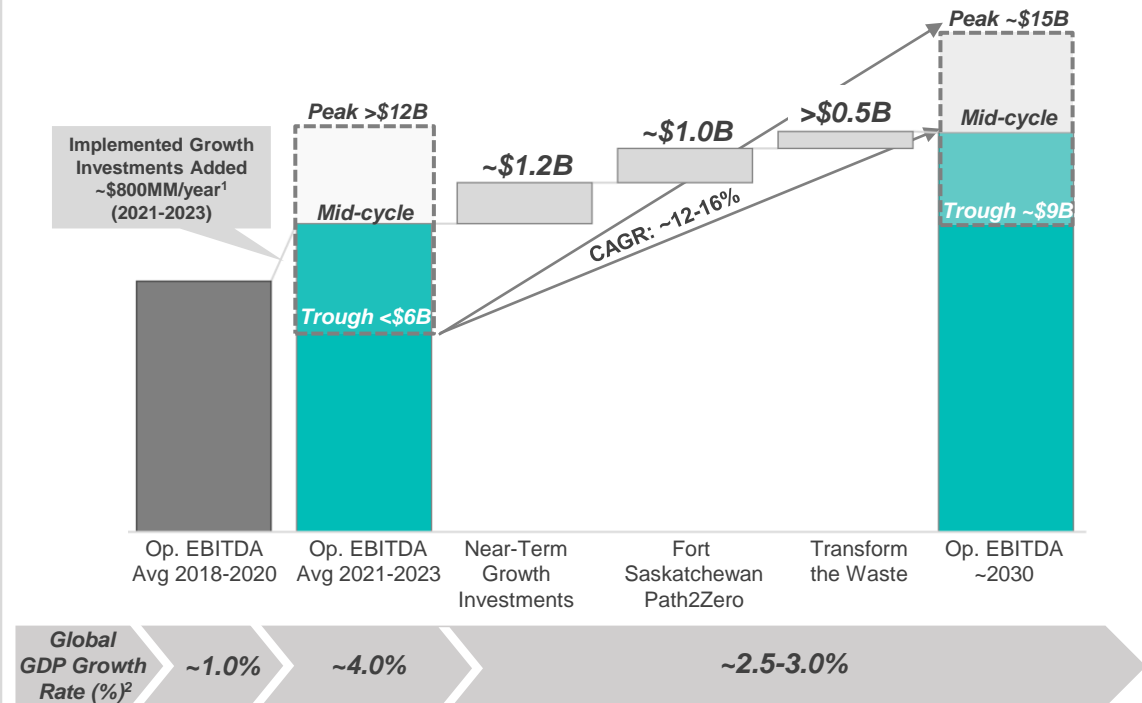
Collaboration with **LVMH Beauty** on the use of bio-based and circular plastics for cosmetic packaging with **SURLYN™ REN** and **CIR Ionomers**.

Commercialize 3MM MTA of circular and renewable solutions and generate >\$0.5B/year of EBITDA by ~2030



Our Earnings Growth Levers

On Track to Deliver Increased Underlying EBITDA¹ by >\$3B/year by 2030



1. Mid-cycle EBITDA
2. S&P Global

Incremental Earnings Enabled by Growth Investments

- Since 2021, our growth investments have added ~\$800MM/year of incremental mid-cycle EBITDA
- Near-term growth investments expected to deliver an incremental \$1.2B/year of EBITDA by mid-decade
- Fort Saskatchewan Path2Zero expected to drive \$1B/year of underlying EBITDA growth by 2030
- On track to generate >\$500MM in underlying EBITDA/year through Transform the Waste

Innovation-Driven Growth

- Pilot and develop next-gen process technologies across our portfolio, including EDH and e-cracking
- R&D innovation projects command an average 800 bps higher margins and drive our operating EBITDA margin above our benchmarking peer group median
- Product innovation is simultaneously driving more sustainable and better performing solutions:
 - VORATRON™ Adhesives for EV batteries
 - DOWSIL™ TC-3035 S thermal gel for electronics
 - DURATRACK™ R-100 polymer emulsions for road markings

Driving Sustainable Growth and Enhancing Enterprise Value



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- ✓ **Advancing Our Ambition Profitably**

Dow's Ambition Unlocks Value

AMBITION

To be the most innovative, customer-centric, inclusive and sustainable materials science company in the world

OUR AMBITION IN ACTION

INNOVATIVE



Commercialized >1,000 new, innovative, high-performance products in 2023



On average, new products command 800 bps higher margins



Launched **reduced-carbon, bio-based and circular** Propylene Glycol DEC, REN and CIR with ISCC Plus certification in Europe



Received a **record 12 Edison Awards** in 2024 – more than any company ever in a single year

CUSTOMER-CENTRIC



Recognized at annual U.S. Customer Experience Awards with **3 Gold winners**, including top-scoring entry for "Digital Transformation"

Achieved **highest Customer Experience (CX) satisfaction score** since inception of our annual CX survey in 2018



Great Place To Work® and FORTUNE named Dow one of **the 25 World's Best Workplaces™** in 2023



Enhanced disclosures for Board of Director qualifications, enterprise risk management and leadership succession planning



Improved global representation of women to 29.8% and U.S. ethnic minorities to 28.1% in 2023



Invested ~\$34MM in corporate + foundation + in-kind contributions aligned to our long-term strategy

SUSTAINABLE



Over 90% of Dow R&D Innovation Projects deliver sustainability benefits without compromising performance



Named to the **Dow Jones Sustainability World Index** for 23rd year








Named a **CDP Supplier Engagement Leader** for the 3rd year for addressing climate change



Recognized with 2 **Business Intelligence Group (BIG)** Sustainability Awards

Dow: A Compelling Investment Opportunity

 INCREASING SHAREHOLDER VALUE	 DISCIPLINED CAPITAL ALLOCATION	 INDUSTRY- LEADING CASH GENERATION	 ATTRACTIVE SHAREHOLDER REMUNERATION	 SUSTAINABILITY- DRIVEN VALUE CREATION
Strategically advantaged cost position	Maintain our assets to operate safely and reliably (Priority #1)	Top-quartile cost structure	Returned ~90% of operating net income since Spin	Reducing Scope 1 & 2 GHG emissions by ~30% by 2030 ¹
Leadership positions in key market verticals growing above GDP	Financial flexibility to cover all capital allocation priorities	Reduced our yearly cash flow commitments by ~\$1B since Spin	Industry-leading dividend policy yields ~5%	Building world's first net-zero emissions petchem complex
Unlocking >\$3B/year of underlying earnings by 2030	Strong investment-grade profile	>\$1.5B of unique-to-Dow cash flow levers	Reduced share count by >45MM since Spin; ~\$1.2B remaining in the current buyback program	Advancing circular solutions growth

1. vs. 2005 levels

Financial targets over the economic cycle:

Increase underlying **EBITDA** by **>\$3B/year**

Maintain industry-leading **cash generation**

>13% ROIC

Return **65% of net operating income** to shareholders

2.0x-2.5x adjusted rating agency net debt-to-EBITDA





Packaging & Specialty Plastics

Karen S. Carter



Packaging & Specialty Plastics

A Formidable Franchise Driving
Value Growth

P&SP consistently delivers strong financial results across the cycle, driven by our competitive advantages



The market is growing while shifting toward circular and low-emission solutions, creating an opportunity for value growth



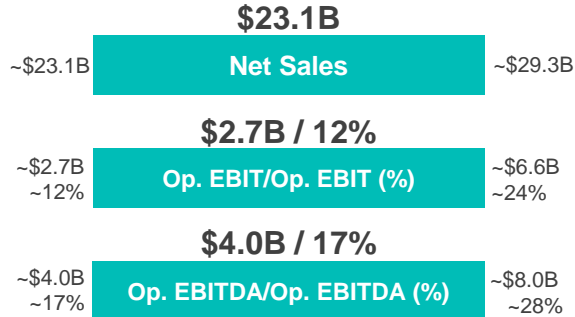
Our strategic actions will lead to top and bottom-line growth, resulting in >\$2B/year of incremental EBITDA by 2030



Packaging & Specialty Plastics – Business Overview

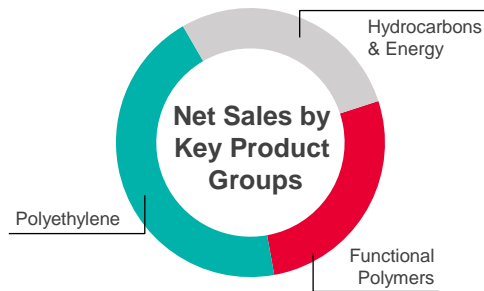
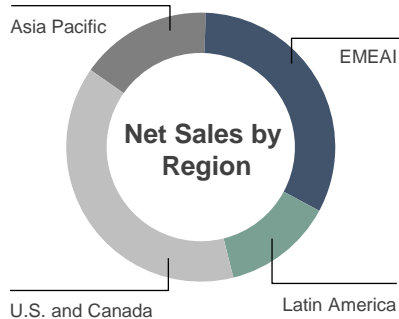
Track Record of Strong Financial Performance

2023 Financials and 3-Year Range



Key Competitive Advantage

- Diverse portfolio of differentiated solutions
- Process, catalyst and product innovation
- Cost-advantaged feedstocks
- Operational excellence at low cost
- Global scale and flexibility
- Leading voice in industry



Key Market Drivers

>\$350B Addressable Market ~1.3-1.5x GDP Growth

- Continued growth and urbanization in developed economies
- Increasing per capita consumption due to a growing middle class in emerging geographies
- On-the-go lifestyles driving demand for lighter-weight and high-performance materials
- Consumers and regulations influencing the need for circular and low-emission solutions



Packaging



Hygiene & Medical



Consumer & Durable Goods



Infrastructure



Mobility

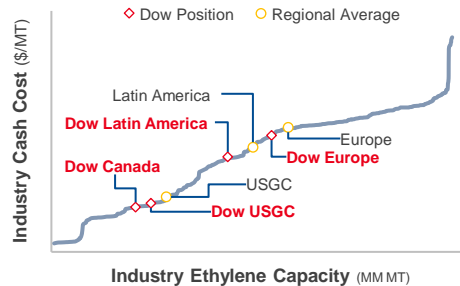
A Strong Foundation of Competitive Advantage

Low-Cost

- Global scale serving local markets
- Integrated sites maximizing productivity and operational excellence
- Cost-advantaged feedstocks

Geographically Cost Advantaged¹

Our cost advantage vs. geographic averages allow us to win globally



1. Dow analysis based on 3rd party 2023 data

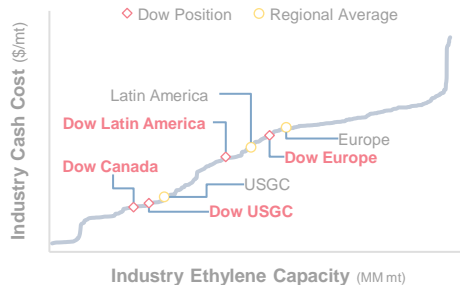
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Flexible

- Feedstock flexibility
- Innovative technology across our broad process portfolio
- Proprietary Solution PE technology enabling tailored resins at scale

Unique Process Technologies

Our broad range of process technologies on highly flexible assets enable maximum value capture

	HD	LLD	Plastomer	Elastomer	EPDM
Dow Solution					
Industry Solution					
Dow Gas Phase					
Industry Gas Phase					
Industry Slurry					
	LD	EVA	Low Acid	Acid Copolymer	Ionomer
Dow High Pressure					
Industry High Pressure					

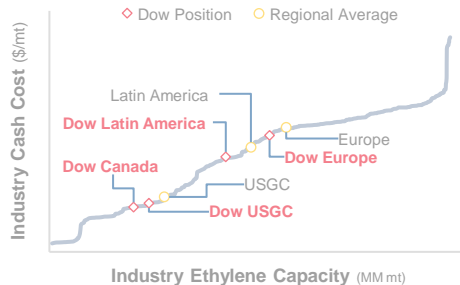
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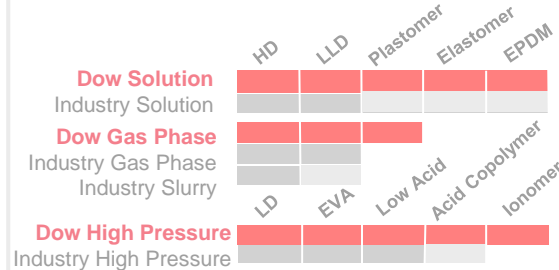
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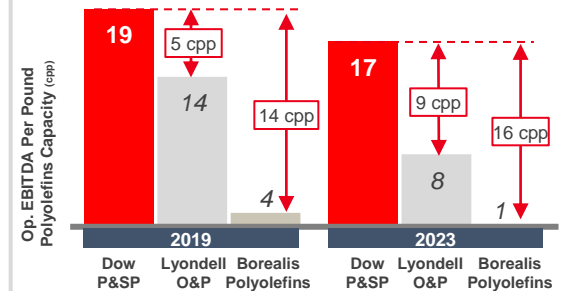


Differentiated

- Product and catalyst innovation
- Deep industry, market and application expertise
- Diverse product portfolio and unique go-to-market strategy

Benchmarking Strength²

Our product portfolio and go-to-market strategy delivers outperformance vs. our peers



2. Op. EBITDA/lb excludes equity earnings; for full benchmarking details, see 1Q24 Earnings material



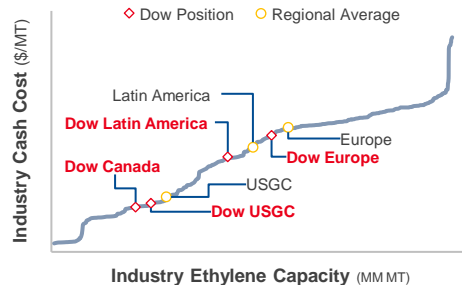
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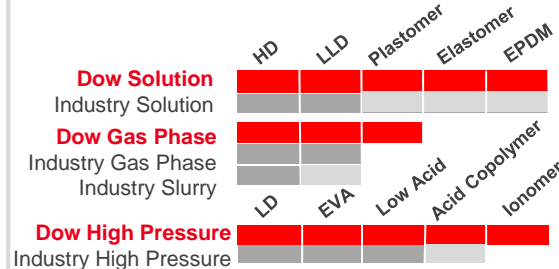
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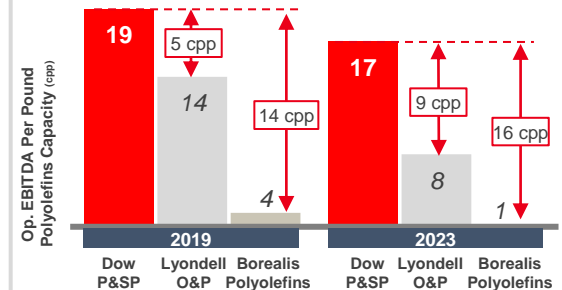


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Positioning for Growth in High-Value End Markets

Key End Markets Driving Growth¹



Packaging

3-6%



Hygiene & Medical

3-6%



Consumer &
Durable Goods

3-6%



Infrastructure

4-6%

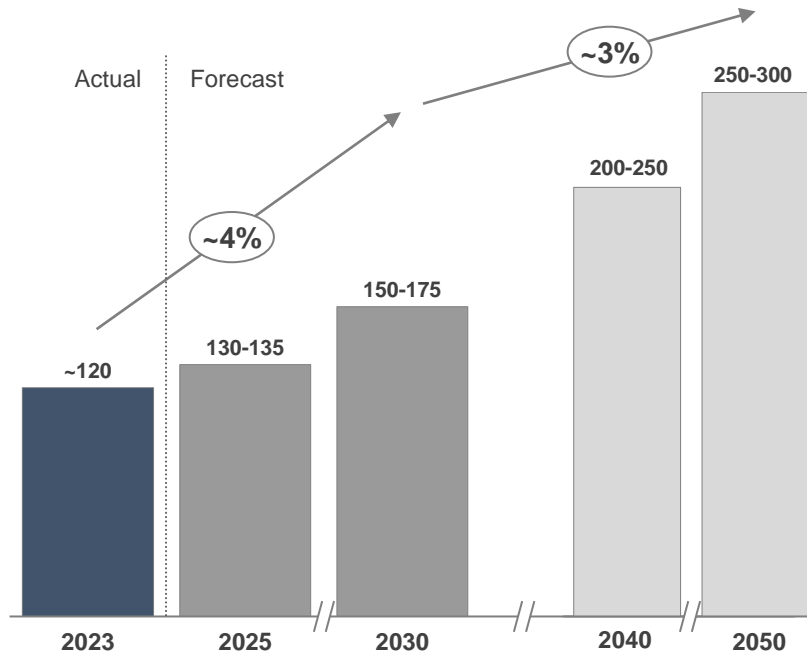


Mobility

3-5%

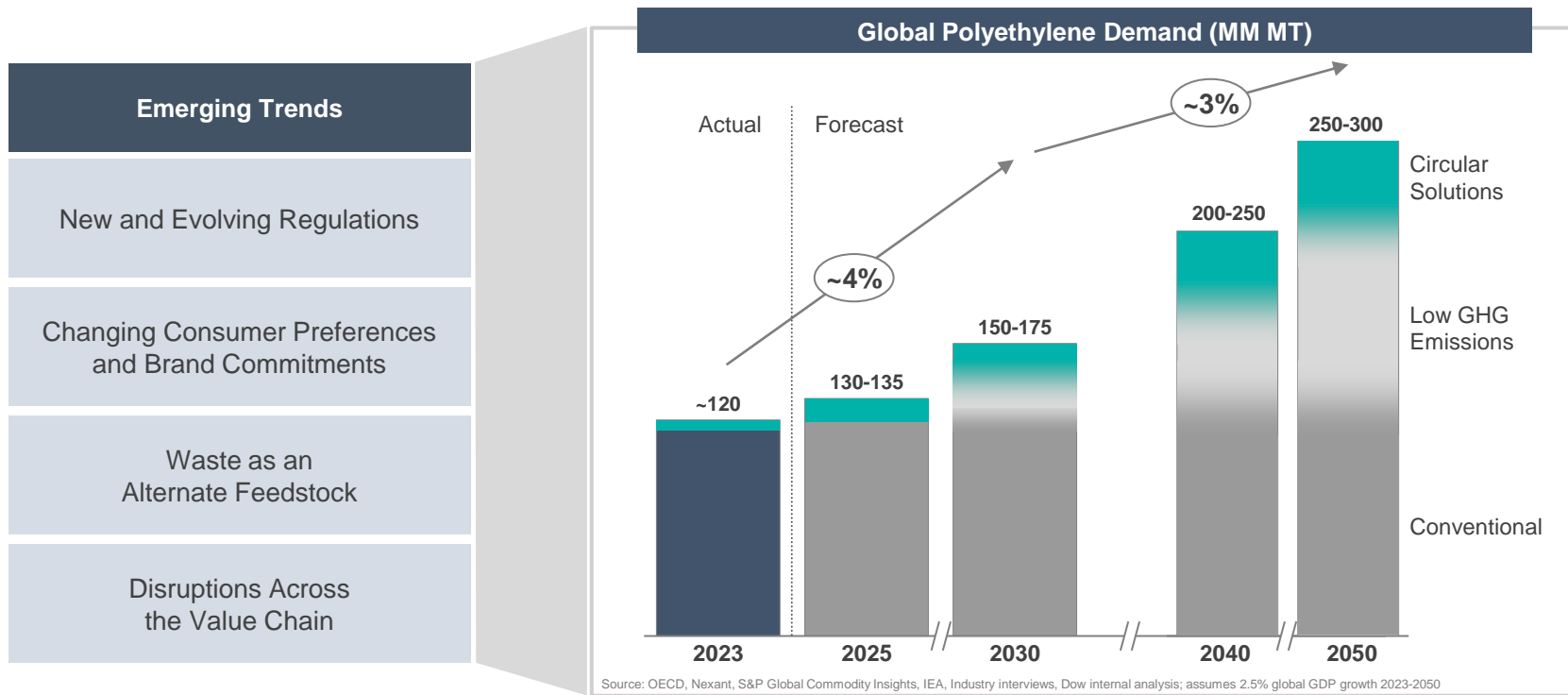
1. Based on internal data and third-party sources (S&P, CMA, Smithers, Townsend); data based on near-term expectations from 2023-2030

Global Polyethylene Demand (MM MT)



Source: OECD, Nexant, S&P Global Commodity Insights, IEA, Industry interviews, Dow internal analysis; assumes 2.5% global GDP growth 2023-2050

Growth Shifting to Circular and Low-Emission Solutions



Our industry leadership and competitive advantages creates a unique opportunity for value growth in low-emission and circular solutions

Note: Circular Solutions counts molecules of recycled content only; Circular Solutions includes mechanical and advanced recycling and bio-based feedstocks; low-GHG emissions uses fossil feedstock with decarbonized process (e.g., CCUS)



Maximizing Value Through Key Strategic Actions

Strategic Actions

01

**Invest to
Grow**

02

Decarbonize


03

**Transform the
Waste**

04

**Deliver
Breakthrough
Innovation**

1. INVEST TO GROW: Maximizing Returns Through the Cycle

Invest to Grow		Focus Areas	Key Actions
<ul style="list-style-type: none">▪ Increase feedstock flexibility to strengthen our low-cost advantage, enabling profitable growth▪ Upgrade our footprint to capture high-value growth▪ Expand cost-efficient capacity to supply increasing demand		Feedstock Flexibility	<ul style="list-style-type: none">▪ Expand LPG in Europe to enhance feedstock flexibility, reducing cost
Decarbonize		Asset Upgrades	<ul style="list-style-type: none">▪ Invest in assets, adding new capabilities to produce higher value products
Transform the Waste		Capacity Expansions	<ul style="list-style-type: none">▪ Improve reliability and expand production capacity to meet growing demand
Deliver Breakthrough Innovation			

Note: LPG: Liquefied Petroleum Gas

2. DECARBONIZE: World's First Net-Zero Scope 1 & 2 Emissions Complex

Invest to Grow

Decarbonize

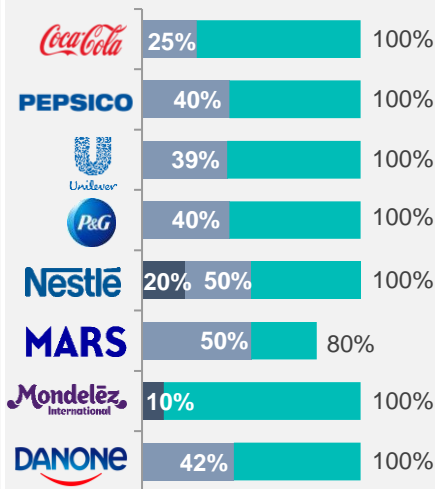
- **Fort Saskatchewan Path2Zero (P2Z)** fully operational by 2030
- **Expands capacity** and extends **low-cost** advantage
- **Capture value upside** by monetizing low-emission solutions, decarbonizing 20% of our global ethylene footprint

Transform the Waste

Deliver Breakthrough Innovation

Leading the Industry in Decarbonization, with a First-Mover Advantage

Top Brand CO₂ Commitments¹



CO₂ Reduction Target Year

■ 2025 ■ 2030 ■ Post 2030

Market Drivers

Growing Global Demand

Innovative Technologies

Affordability

Low-Emission Solutions

Value Levers

Expands ethylene and PE capacity by 15% globally

Delivers best-in-class resins with latest process technology

Extends low-cost feedstock advantage at scale

Captures additional value across the ethylene chain

1. Commitments are based on brand owner Scope 3 emissions of which Dow's Scope 1 & 2 emissions are contributors; baseline year may vary from between companies
Source: Ellen MacArthur Foundation, SBTi database, company websites/reports



3. TRANSFORM THE WASTE: 3MM MTA of Circular and Renewable Solutions

Invest to Grow

Decarbonize

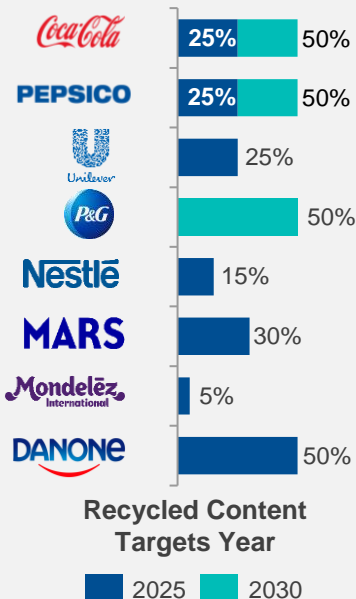
Transform the Waste

- **Scale circular feedstock supply** through direct investments and strategic partnerships
- **Deliver next-generation technologies** – Dissolution and gasification
- **Commercialize 3MM MTA** of circular and renewable solutions through AR, MR and biobased materials

Deliver Breakthrough Innovation

Combining Strengths to Accelerate Impact

Top Brand Recycled Plastic Content Commitments¹



Partnership Spotlight



Forming End-to-End Circularity Partnership

Access to waste
in region with
largest plastic
waste supply

Supply at scale
delivering
200 KTA of
circular products

Differentiated technology
accelerated by
integration



Dissolution Technology JDA

Transform
hard-to-recycle
waste into circular
PE

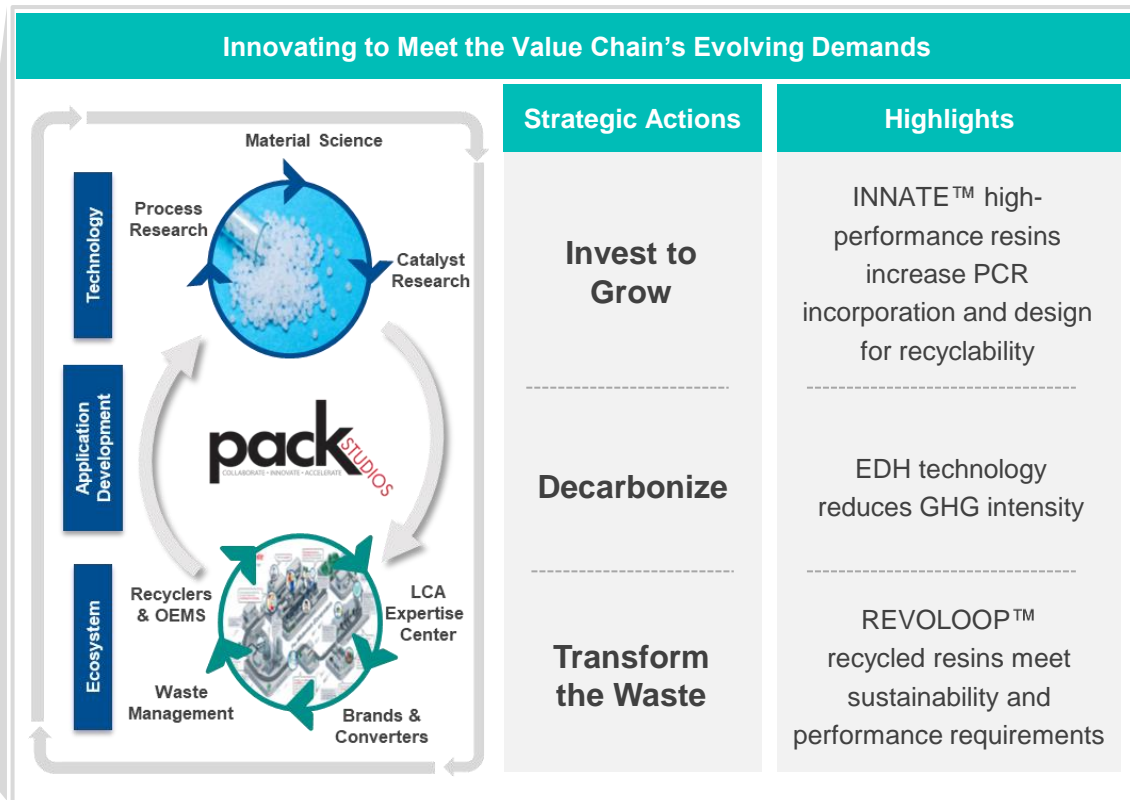
Innovate
novel technology
with lower GHG
emissions

Accelerate
PCR in
packaging
applications

1. Source: Ellen MacArthur Foundation, SBTi database, company websites/reports
Note: AR: Advance Recycling, MR: Mechanical Recycling, GHG: Greenhouse Gas



4. DELIVER BREAKTHROUGH INNOVATION: Enabling Our Competitive Advantage



Note: PCR: post-consumer recycled content, EDH: ethane dehydrogenation

P&SP – A Formidable Franchise Driving Value Growth

P&SP consistently delivers strong financial results across the cycle, driven by our competitive advantages



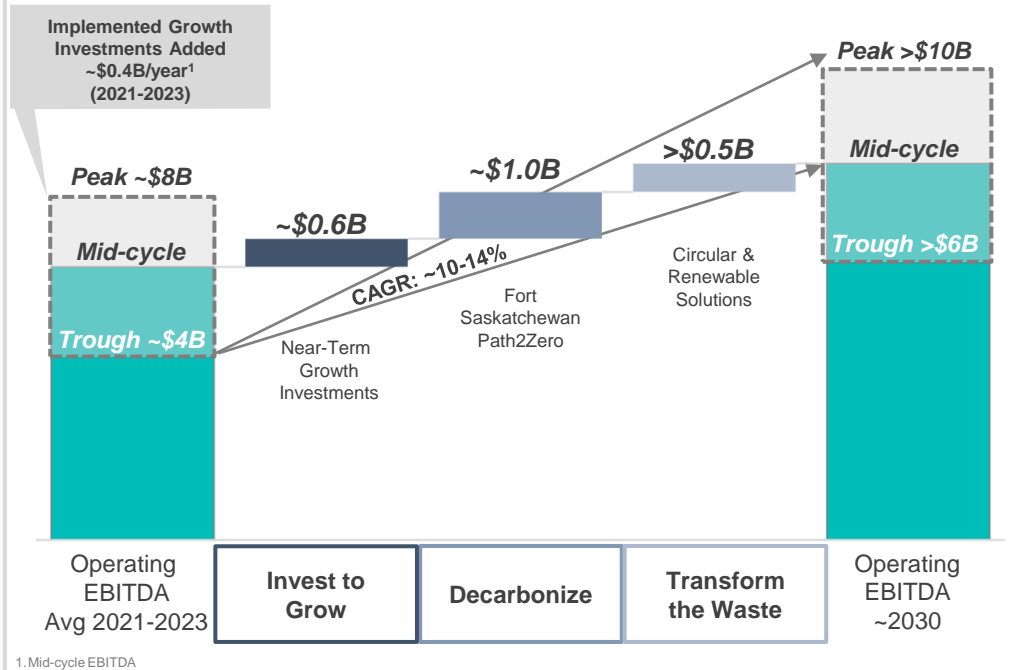
The market is growing while shifting toward circular and low-emission solutions, creating an opportunity for value growth



Our strategic actions will lead to top and bottom-line growth, resulting in >\$2B/year incremental EBITDA by 2030



Our Strategic Actions Will Deliver >\$2B/year Incremental EBITDA by 2030



1. Mid-cycle EBITDA



Industrial Intermediates & Infrastructure

A Diverse, Higher-Value
Derivatives Portfolio

II&I is a diverse and innovative derivatives portfolio that benefits from leading positions and global reach



It is poised to take full advantage of the energy transition with more sustainable and efficient products across end markets



Our strategic actions and productivity initiatives will drive ~\$250MM/year of incremental mid-cycle EBITDA by mid-decade



II&I – A Diverse and Higher-Value Derivatives Portfolio

Value Creation Through Integration and Market Participation

~\$200B Addressable Market ~1.3-1.5x GDP Growth



Industrial Solutions

Polyurethanes and Construction Chemicals

Chemical Integration

II&I Segment Highlights

2023 Financials and 3-Year Range

\$12.5B

~\$12.5B

Net Sales

~\$16.9B

\$0.1B / 1%

~\$0.1B

Op. EBIT/Op. EBIT (%)

~\$2.3B

~14%

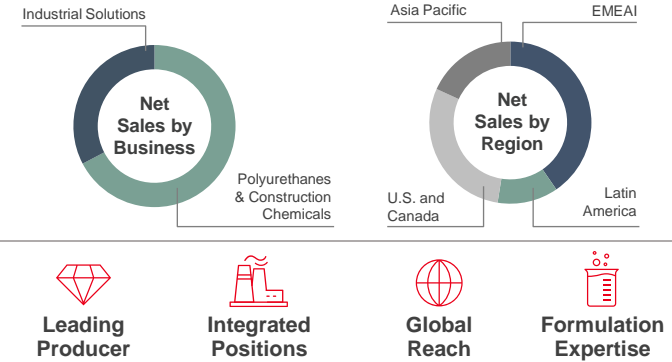
\$0.6B / 5%

~\$0.6B

Op. EBITDA/Op. EBITDA (%)

~\$2.9B

~17%



Source: Dow and consultant estimates; position rankings based on similar chemistry mix





Industrial Solutions

Pankaj Gupta



Industrial Solutions

Well-Positioned to Capture Growth

Cost-advantaged and integrated portfolio upgrades and further diversifies ethylene footprint



Serving attractive end markets with growth driven by energy transition, sustainability and digitalization

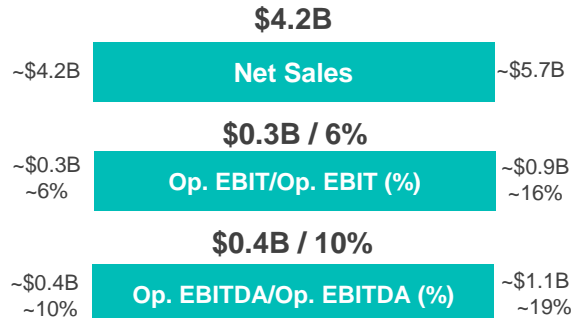


Higher-return, lower-risk growth investments to deliver ~\$175MM/year of mid-cycle EBITDA by mid-decade



Industrial Solutions – Business Overview

2023 Financials and 3-Year Range



Upgrade and Further Diversify Dow's Integrated Ethylene Footprint

**Purified
Ethylene
Oxide
(pEO)**

#1
Globally

Alkoxylates

Amines

Solvents

Glycol Ethers

Ethylene Glycol




Well-Positioned to Capture Growth

- World-leading producer of purified ethylene oxide and derivatives
- Cost-advantaged and integrated portfolio
- Strong customer relationships and technical expertise
- Award-winning innovation and AI/digital solutions

Supported by Long-Term Growth Trends




Energy Transition

~2X GDP

-  Renewable Energy
-  Decarbonization
-  Energy Efficiency




Pharmaceuticals and Consumer Health

~2X GDP

-  Aging Population
-  Health and Comfort Focus
-  Safer Materials

Sustainable Surfactants (Consumer and Industrial)

~1.5X GDP

-  Urbanization
-  Growing Middle Class
-  Regulatory Compliance

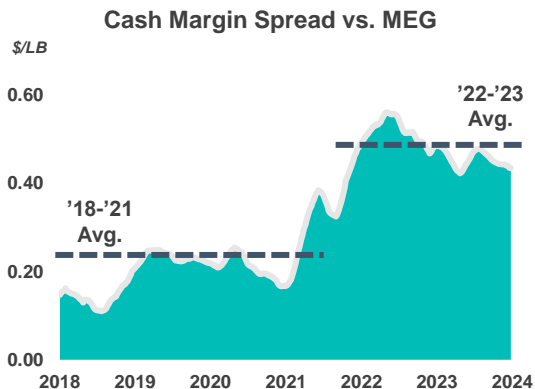
Cost-Advantaged and Integrated Portfolio Upgrades and Further Diversifies Ethylene Footprint

Higher Returns



- Purified EO derivatives margins remain resilient; no significant additions for global purified EO capacity
- MEG market pressured from recent industry supply additions and lower operating rates

Consistently Advantaged Margins for Purified EO Derivatives vs. MEG

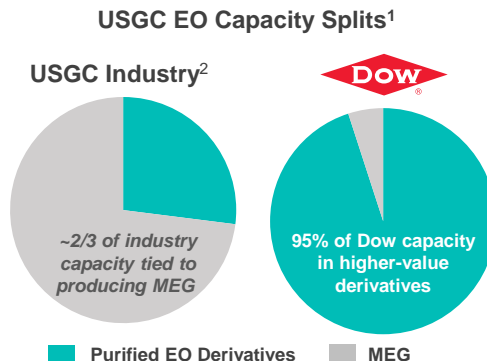


Advantaged Portfolio



- Cost-advantaged portfolio tilted to higher-value purified EO derivatives
- Dow participation in MEG market through Kuwait JVs with low-cost positions in the Middle East, USGC and Canada providing geographic diversity

Diverse Slate of Purified EO Derivatives with Minimum MEG



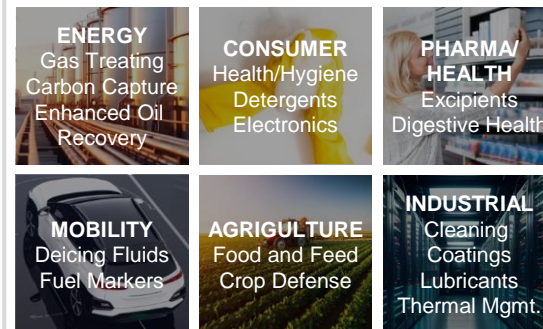
1. Source: Dow and consultant estimates; excludes JVs
2. Industry: BASF, Croda, Eastman, Equistar, Formosa, Gulf Coast Ventures

Attractive Applications



- Market participation requires strong customer relationships and technical know-how
- Selectively investing in higher-growth and higher-margin applications to deliver innovative, sustainable solutions

Serving Broad Range of Applications with Close Customer Collaboration



Energy Transition, Sustainability and Digitalization Drive Earnings Growth

Emerging trends in end-markets growing faster than GDP

Data Center Cooling

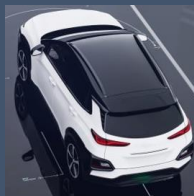


~\$15B market by 2027
driven by AI, 5G and cloud
>20% CAGR for Liquid Cooling

DOWFROST™ Fluids

- Reduces power usage by ~30%
- 5-10x benefit from power density increase

EV Batteries



~\$1B addressable market driven by localizing EV battery supply
>15% CAGR

MOBILITYSCIENCE™

Utilizes CO₂ in final product providing an alternative to CO₂ sequestration

Carbon Capture

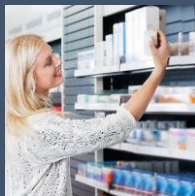


~\$3B carbon capture solvents market by 2030
>10% CAGR

UCARSOL™ Amines and Related Technology

Early leader in emerging CO₂ capture enabling Blue H₂ and other forms of precombustion

Pharmaceuticals and Consumer Health



~\$3B market by 2027
driven by aging population
>6% CAGR

CARBOWAX™ SENTRY™

Polyethylene glycols are proven osmotic laxative backed by leading consumer brands

Specialty and Sustainable Cleaning



~\$5B addressable market by 2026
>4% CAGR

TERGITOL™ Surfactants

- Safer materials
- Readily biodegradable
- High-performance standards

Enhanced Oil Production



~\$3B enhanced oil recovery additive market
>8% CAGR

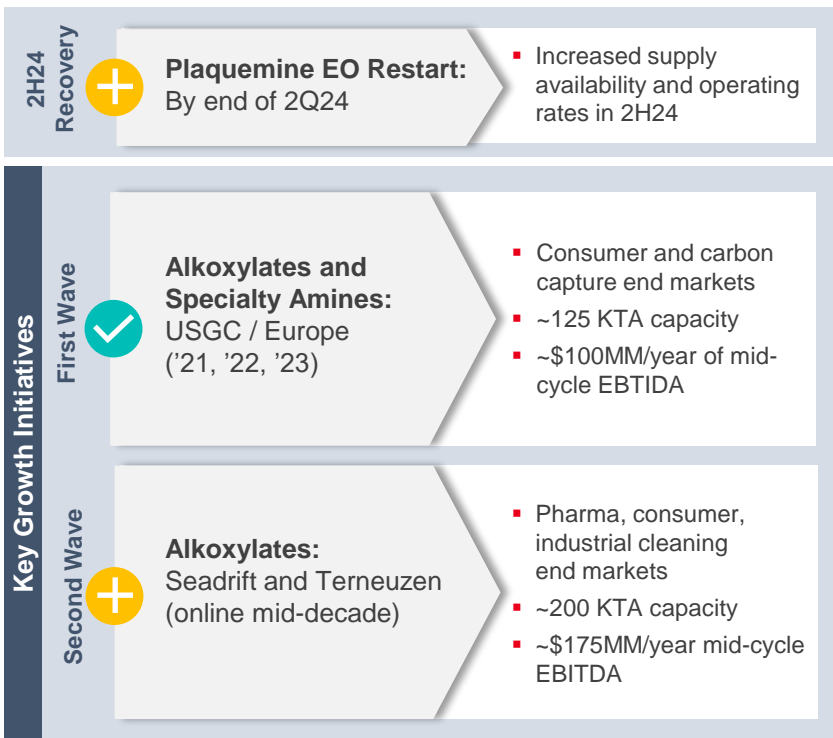
ELEVATE™ Additives

- ~20% lower CO₂
- ~30% more oil production efficiency
- ~50% less water usage

Enabled by award-winning innovation and AI/digital solutions

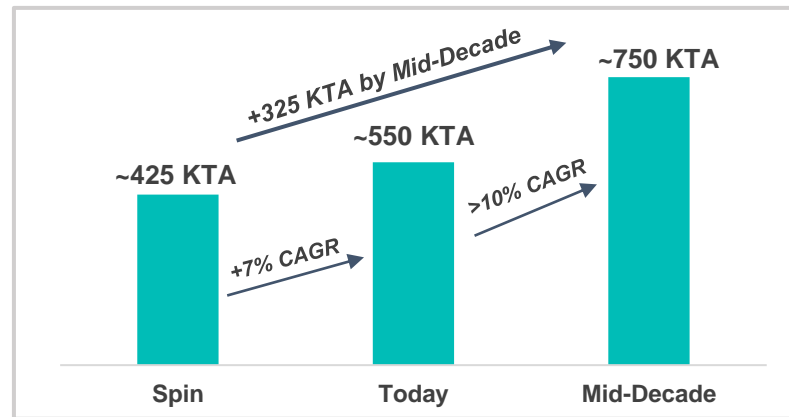


Higher Return Investments to Deliver \$175MM/Year of Mid-Cycle EBITDA by Mid-Decade



✓ Complete + In progress

Increasing Alkoxylation Capacity by 70% Since Spin Through High-Value Investments



Brownfield Investments at Existing Locations



Industrial Solutions – Well-Positioned to Capture Growth



Cost-advantaged and integrated portfolio upgrades and further diversifies ethylene footprint



Serving attractive end markets with growth driven by energy transition, sustainability and digitalization



Higher-return, lower-risk growth investments to deliver ~\$175MM/year of mid-cycle EBITDA by mid-decade





Polyurethanes & Construction Chemicals

Jane Palmieri



Polyurethanes & Construction Chemicals:

Focused Prioritization Throughout the Cycle

Relentless pursuit of efficiency and productivity



Targeted capital investments in downstream capabilities for margin resiliency



Innovation for sustainability as PU chemistries remain essential to the energy transition and decarbonization



Well-positioned to capture recovery in consumer durables demand

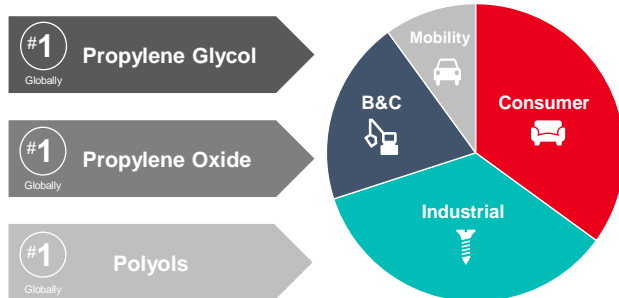


Polyurethanes & Construction Chemicals – Business Overview

2023 Financials and 3-Year Range

\$8.3B		
~\$8.3B	Net Sales	~\$11.7B
\$(0.1)B / (2)%		
~\$(0.1)B ~(2)%	Op. EBIT/Op. EBIT (%)	~\$1.5B ~13%
\$0.2B / 3%		
~\$0.2B ~3%	Op. EBITDA/Op. EBITDA (%)	~\$1.9B ~16%

Leading Positions Serving Diverse Markets



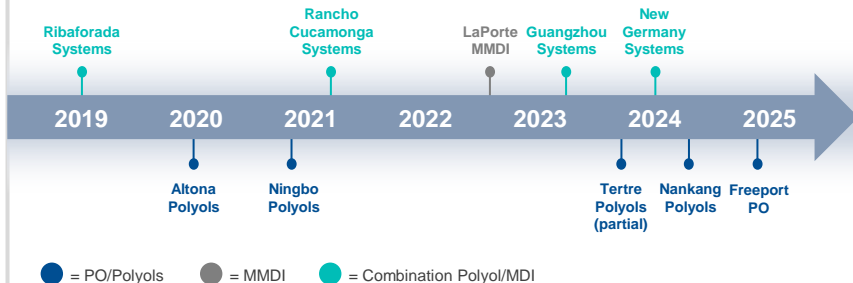
Attractive End-Market Exposure Growing Greater than GDP

Innovative Solutions for Attractive Verticals	Application Highlight		Why Dow Wins
	Consumer Furniture, Bedding, Mattresses, Pillows, Footwear, Appliances	Appliances	Higher energy label ratings
		Mattresses	Safer materials and recycle content
		Low-density pillows and footwear	Less material, support and comfort maintained
	Industrial Elastomers, Adhesives and Sealants, Pipe Insulation	Elastomer safety barriers	2X impact performance of polypropylene
		Refrigerated transport	Best-in-class insulation performance
		Running tracks, playgrounds	Enable PCR content
	Building & Construction Building Insulation, Roofing, Concrete Additives, Dry Mix Mortar, Flooring	Insulating panels	Improved fire resistance Equivalent insulation
		Cement additives	25% less additive needed, lower cost in use and CF
		Cool roofs	20% energy savings
	Mobility Seat Cushioning, Acoustics, Battery Assembly	Acoustics (NVH) management	Driver experience IC to E vehicle platforms
		EV battery pottants	Retard thermal runaway
		Vehicle seating	Circularity aligned to EoL Vehicle Directive

Relentless Pursuit of Efficiency, Productivity and Improved Reliability

Optimizing Footprint

- Focusing participation on highest-returning PO derivatives across the globe
 - *Reducing high-cost global PO capacity by ~25% through shutdown of end-of-life assets by 2025*
- Key contributor to Dow's sustainability goals with CO₂ emissions reduction
- Shut down 8 polyol and systems sites since 2019 representing ~10% of Dow's global capacity



Improving Efficiency



Recent **cost out efforts** will reduce headcount by ~**10%** from 4Q 2022 levels



Working capital enhancements through digital tools enabled record low inventory each of last 2 years and **down >25%** from 2018

Investing in Digital to Enhance Productivity, CX and EX



Award-winning **Predictive Intelligence platform** uses advanced analytics and machine learning to revolutionize the polyurethane formulation process and accelerate time to market of differentiated solutions

Remaining efficiency and reliability investments to deliver ~\$50MM/year additional EBITDA by mid-decade



Targeted Capital Investments in Downstream Capabilities for Margin Resiliency

Positioning Dow for growth when the recovery emerges across markets



Improved MDI position with a more efficient world-scale distillation asset in Freeport, enabling exit from our LaPorte site



Start-up Mid-2023



Capital-efficient capacity expansion in Thailand to serve more resilient PG demand



Start-up April 2024



Investments in LAA Caustic, site infrastructure and sustainability footprint, technology and efficiency upgrades



Start-ups in 2023 and 2024



**Strengthening our
differentiated portfolio
and footprint through
targeted growth
investments**

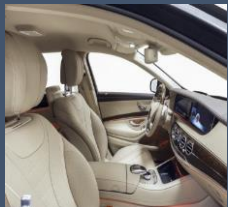
\$25MM/year of mid-cycle EBITDA from growth investments after 2024



PU Innovation Remains Essential to Decarbonization

Mobility

Automotive Foam Systems



>**\$650MM**
addressable market

>**75%** circularity on **polyol**
>**60%** circularity on **MDI**

SPECFLEX™ CIR Polyurethane



Circularity



Lightweighting



Reduced Use

EV Batteries



>**\$800MM**
Polyurethane market
opportunity

VORATRON™ Polyurethanes



Electrification



Sustainability



Autonomous

Consumer

Food and Fragrance



80 KTA
total market in 2030

<**\$330MM**
addressable market

Sustainable Propylene Glycol



Renewable
Feedstock



Lower Carbon
Footprint



Traceability

Furniture and Bedding



<**\$5B**
total addressable
market

Polyols powered by RENUVA™



Circularity



Recycled Content



Lower GWP

Construction Chemicals

Roof Coatings



\$2B
global liquid-applied
technology market, growing
at **4% CAGR**

RHOPLEX™ and PRIMAL™ Acrylic



Resource
Efficiency



Energy
Efficiency



Cooling
Costs

Cement Additives



\$5B
global dry mix additives
market, growing at
4% CAGR

WALOCEL™ Cellulose Ethers



Carbon Reduction



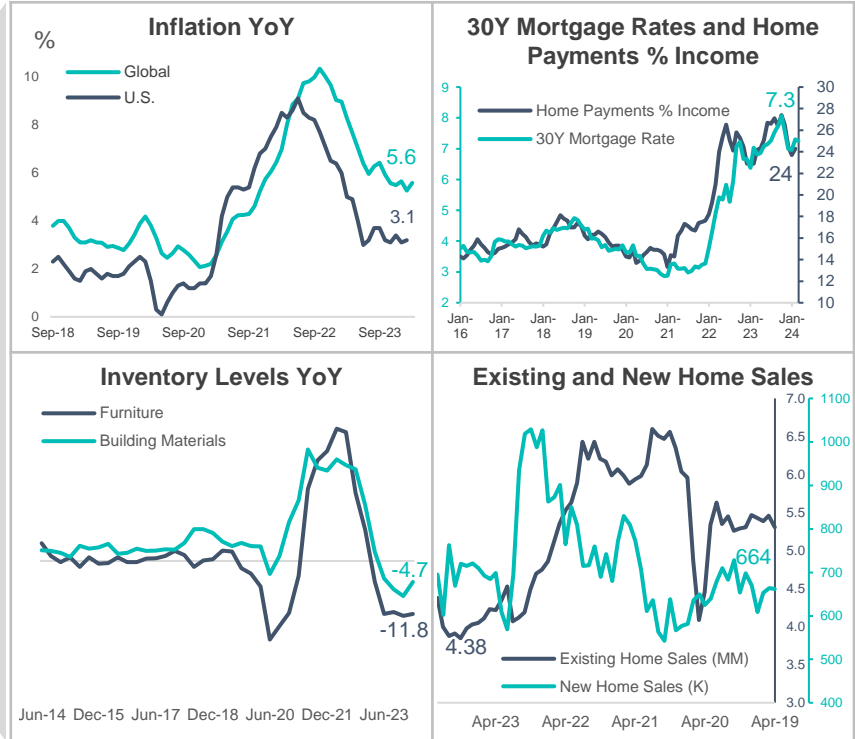
Formulation Expertise

Well-Positioned to Capture Recovery in Durables and Construction Demand

Past Recoveries Indicate Likely Coiled Spring

- Positive early demand signals in 2024
 - *Inventory levels normalizing in consumer durables and construction value chains after period of extensive destocking*
 - *Slowing rate of inflation*
- Full recovery tied to meaningful reduction in **inflation and interest rates**
- Return to healthy demand expected to drive “**bullwhip**” **surge in demand** for suppliers, similar to previous recoveries
- Dow has sufficient market reach and headspace to capitalize on a rapid return in demand

Leading Indicators



Positioned to capitalize on recovery in the chemicals value chain and drive revenue and earnings growth

II&I – A Diverse and Higher-Value Derivatives Portfolio

II&I is a diverse and innovative derivatives portfolio that benefits from leading positions and global reach with the following areas of strategic focus:

Industrial Solutions



Innovating for **consumer, pharma and mobility** end markets, including **energy transition**



Robust **in-progress growth investment pipeline** of lower-risk, higher-return projects

Polyurethanes and Construction Chemicals



Relentless pursuit of **efficiency and productivity**



Targeted capital investments in downstream capabilities for margin resiliency

Positioned for Growth and Near-Term Cycle Upside

Implemented Growth Investments Added
~\$150MM/year¹
(2021-2023)

Peak ~\$2.9B

Mid-cycle

Trough <\$1.0B

Operating EBITDA
Avg 2021-2023

~\$75MM

CAGR: ~18-26%

Polyurethanes and
Construction Chemicals

Industrial
Solutions

~\$175MM

Peak ~\$3.2B

Mid-cycle

Trough ~\$1.3B

Operating EBITDA
~2030

1. Mid-cycle EBITDA



Performance Materials & Coatings

Strategically Advantaged for Growth

World's leading silicones and acrylics coatings franchises with cost-advantaged upstream integration



Focused on attractive markets growing above GDP linked to secular trends in mobility, electronics and sustainability



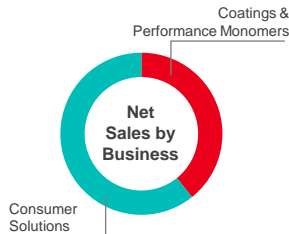
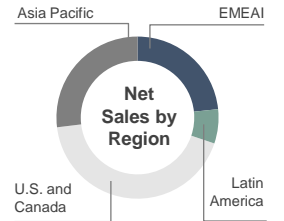
Structural actions and higher-return, faster-payback projects will lift mid-cycle earnings by ~\$325MM/year by mid-decade



PM&C – Strategically Advantaged for Growth

2023 Financials and 3-Year Range

	\$8.5B	
~\$8.5B	Net Sales	~\$10.8B
	\$0.2B / 3%	
~\$0.2B	Op. EBIT/Op. EBIT (%)	~\$1.3B
~3%		~12%
	\$1B / 12%	
~\$1.0B	Op. EBITDA/Op. EBITDA (%)	~\$2.1B
~12%		~20%



Performance Materials & Coatings Segment



>1.5X GDP Growth
~\$100B Total Addressable Market

- E-Mobility
- Autonomous and Connected Devices
- Green Building
- Energy Transition
- Sustainable Materials and Circularity

Key Differentiators



World's leading silicones and acrylics coatings franchises with upstream integration



Broad portfolio of sustainable innovation backed by strong relationship with key brand owners



Competitive cost position in selected markets



Coatings & Performance Monomers

Joanne Sekella



Coatings & Performance Monomers

Industry-leading Acrylic Coatings Franchise

Leading global positions in acrylic binders and waterborne additives



Commercial and operational excellence through capital discipline and purposeful asset management

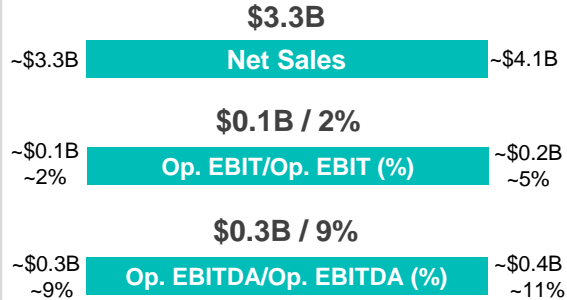


Well-positioned to grow earnings as housing market recovers



Coatings & Performance Monomers – Business Overview

2023 Financials and 3-Year Range



Key Market Drivers

Enabling Growth 1-1.5X Global GDP

- Existing home sales, new home builds
- Lower carbon emissions
- Autonomous mobility and road safety
- Consumer health and safety
- Renewable and circular solutions

Why Dow Wins



Key Attractive End Markets



Architectural



Pavement Markings



Paper Packaging

Delivering Next-Generation Sustainability Solutions



Biocide-free and bio-based latex



Recyclable, re-pulpable paper packaging



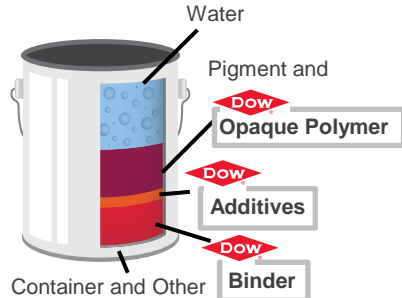
Replacing materials of concern



Sustainable monomers chemistry

Architectural Coatings Leadership, Cost Discipline Accelerate Growth

Paint Solutions = ~2/3 of Business



Partnerships with Leading Brands

AkzoNobel
Asian Paints
Behr
Benjamin Moore
Jotun
KP
Nippon Paint
PPG
RPM
Sherwin-Williams

Evolving Market Landscape

- Supply of existing home sales and new home builds primary drivers for paint demand
- Current industry forecasts call for steady demand trajectory toward pre-pandemic levels
- Cost and asset management over past 4 years well position Dow for uplift as macros and interest rates improve

Key Value Drivers

1) Strong Global Footprint and NA Leadership

- >30 manufacturing sites globally
- 10 technical centers covering every major geography

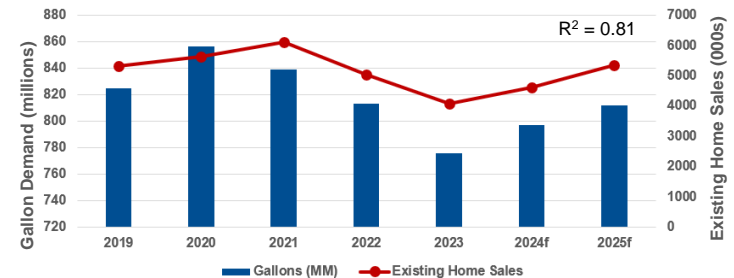
2) Broadest Product Portfolio

- Global leader in waterborne additives
- Global leader in acrylic binders
- Expanding bio-based and sustainability solutions

3) Innovating to Meet Industry Trends

- Enabling sustainability
- Improving performance
- Faster, easier application
- Delivering new functionality

Paint Demand Correlation to Existing Home Sales¹



1. American Coatings Association Industry Pulse series, April 2024

Improving macro and moderating interest rate levels to unlock significant top- and bottom-line uplift



Targeted Innovation and Capital Investment for Growth

Pavement Markings

Industry Trends



Driver safety and regulatory compliance



Autonomous vehicle compatibility



Easy application/quick-dry



Durability



Sustainability/VOC reduction

Growth Path Forward

\$4B

Global addressable market for road markings

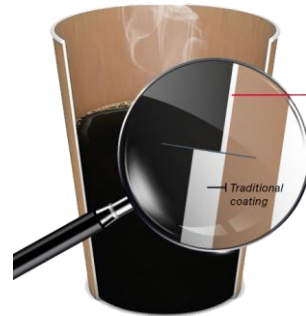


Strong presence in North America with additional growth opportunities in EMEA and APAC

Millions of Miles of Roads Painted Globally, in Every Major Geography



Paper Packaging



**RHOBARR™
Barrier Paper
Coatings**

- 65-70% thinner water-based barrier coating
- Enables recyclability and re-pulpability while maintaining superior performance

99%
Fiber
Recovery

70%
Raw Material
Reduction

Growth Path Forward

\$4B

Global addressable market for paper barrier coatings for packaging



BLUEWAVE™ growth investment (start-up in 2025) enables additional global capacity to meet future demand; affirms leadership position in dispersion barrier coatings

New Capacity, Product Launches to Meet Growing Global Demand



Industry-Leading Acrylic Coatings Franchise



Strategic Relationships



Enhanced Market Participation

Leveraging partnerships with leading global brand owners to deliver market-driven innovation across end markets growing above GDP

Targeted Innovation

Sustainable Chemistries



Sustainable Innovation

Broad suite of sustainable chemistries to meet growing demand for greater performance and increased sustainability

Commercial and Operational Excellence



Focused Resource Allocation

Capital and cost discipline and purposeful asset management to unlock additional growth across cycle

Focused growth investments to drive ~\$25MM/year of incremental EBITDA by mid-decade





Consumer Solutions

Brendy Lange



Consumer Solutions

World-Leading Silicones Franchise
Well-Positioned for Sustainable Growth

Industry-leading scale and integration combined with a best-in-class downstream portfolio drive customer-centered innovation



Increasing demand for silicones as essential materials in attractive end markets growing above 1.5X GDP

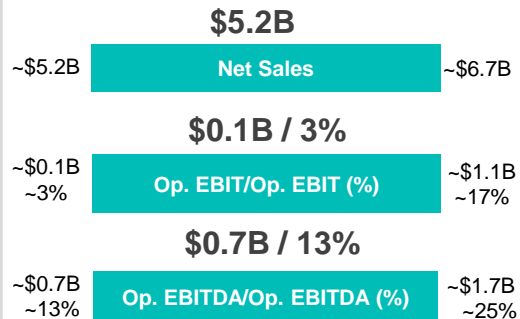


Enhanced market participation, focused growth investments and innovation pipeline to drive ~\$300MM/year of incremental EBITDA by mid-decade



Consumer Solutions – Business Overview

2023 Financials and 3-Year Range



Why Dow Wins



World-class silicones franchise



Global footprint in target markets



Captive sustainable silicon metal



In-depth market and industry expertise



70% of sales through digital channels



Broad portfolio of downstream innovation

Strong Demand Drivers

>1.5X GDP Growth



E-Mobility



Autonomous and Connectivity



Green Building



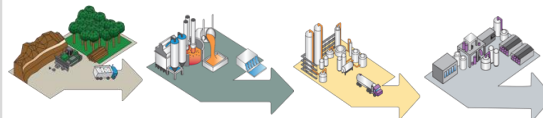
Energy Transition



Sustainable Materials and Circularity

Leading Scale and Integration

Largest Silicones Producer¹



Natural Resources

Silicon Metal

Siloxanes

Specialty Silicones

1. Based on annual sales

Seat at the Design Table

Unmatched Downstream Portfolio



Mobility



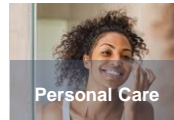
Building & Infrastructure



Consumer & Electronics



Industrial



Personal Care



Home Care

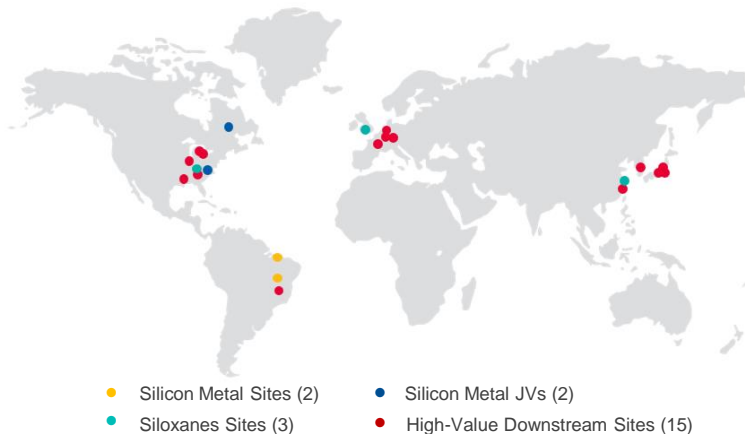
Well-positioned to capitalize on growing demand



Competitively Advantaged for Sustainable Earnings Growth

Largest Silicones Producer¹ with Global Reach and Industry-Leading Back-Integration

- **Low cost and supply reliability**
- Low-carbon captive silicon metal – **50% lower** than the industry average²
- **The only producer** with world-scale siloxanes facilities in the U.S., Europe and China
- **Balanced and diversified** downstream portfolio



1. Based on annual sales
2. Ecoinvent Industry average 2021

Leveraging Our World-Leading Manufacturing Footprint and Operational Excellence to Capture Demand Growth

Seat at the Design Table

- Averages **~2 new product launches** per week
- **>90%** innovation projects delivering **sustainability benefits**
- Widely recognized via **external prestigious innovation awards**



EDISON AWARDS
INNOVATIONS & INNOVATORS



World's First Recyclable Silicone Self-Sealing Tire Solution



World's First Silicone-Based Luxury Synthetic Materials



External Business Partner of the Year Award (2022)



10-Year Partnership Award (2023)

Sustainable Innovation to Increase Target Market Participation and Expand Addressable Market

Broad Portfolio to Meet Increasing Demand for Silicones in Light Vehicles

Industry Trends



Lightweight



Electrification

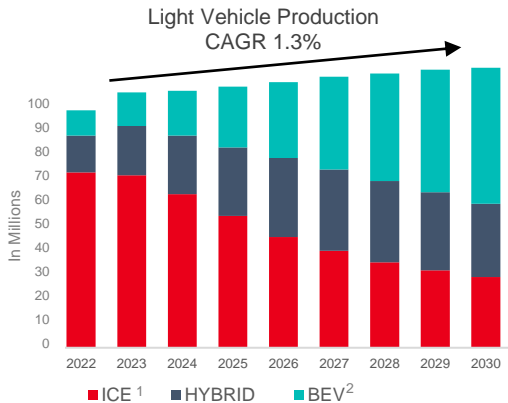


**Decarbonize and
Circularity**



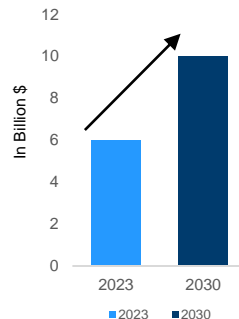
**Autonomous and
Connectivity**

Global Light Vehicle Production



Increased Silicone Value in Light Vehicle Applications

Silicone Value in
Light Vehicle Applications
CAGR 8%



Outgrowing Light
Vehicle
Production by

5X

\$10B
Total
Addressable
Market

Our Value Proposition

**One Dow
Approach**

MobilityScience™

**Value Chain
Partnership** Close collaboration
with OEMs and Tiers

**Leading
Sustainable
Innovation** Broad differentiated
portfolio of engineered
silicone materials

World's Leader in Airbag
Coating and Bonding



Leading in Power Electronics, Battery
Assembly and ADAS³



World's First Recyclable Silicone
Self-Sealing Tire Solution



LuxSense™ World's First Silicone-
Based Luxury Synthetic Materials



1. ICE: Internal Combustion Engine
2. BEV: Battery Electric Vehicle
3. ADAS: Advanced Driver Assistance Systems

Expanding Growth Through Innovation for a Connected World

Industry Trends



Soaring high-speed computing (AI), storage capacity (server/cloud) and connectivity



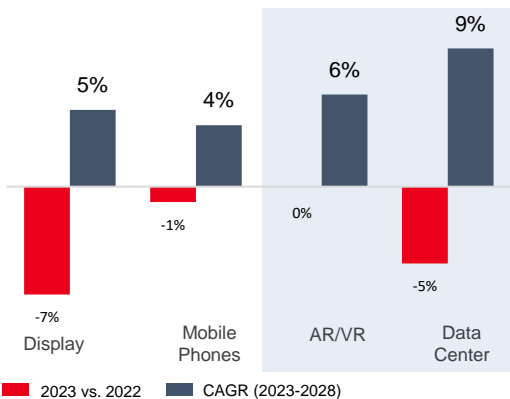
Compact design of consumer devices (thinner, lighter, foldable, wearable)



Rising concern of energy consumption (efficiency, renewable energy)

Data Centers and AR/VR Driving Electronics Recovery

Growth Driven by Innovation and Performance



Source: Prismark 2024 Q1 Report Source: Dow Internal Estimate

\$10B
Total
Addressable
Market

Our Value Proposition

Enhanced Product Performance

STABLE *Silicone Thermal Management Materials* to dissipate heat as chip power increases from 100-200W to 500-800W

Improved Reliability and Efficiency

FLEXIBLE *Silicone Protection Materials* to cover all electrical modules and components

Sustainable Solutions

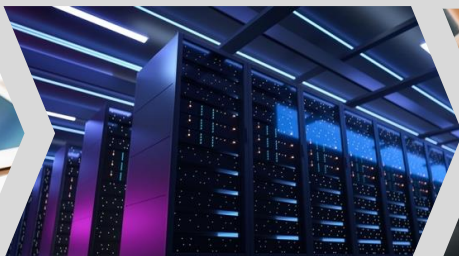
DURABLE *Silicone Assembly Materials* to offer decades of warranty to renewable energy systems and devices

World's First Solventless Silicone Pressure Sensitive Adhesives for *Electronic Devices Assembly*

Best-in-Class Dispensable Thermal Gel for *Optical Communication*

World-Leading Silicone Total Solutions for *OLED Display*

Widely Used Protectives for *Power, Renewable Energy Conversion and Storage Systems*



Capturing Silicone Demand Driven by Sustainability in Building & Infrastructure

Industry Trends



Reduce CO₂ Emissions



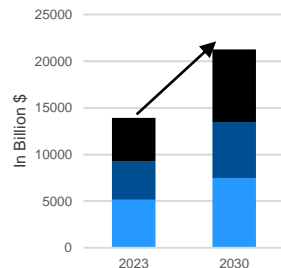
Renovation, Prefabrication, and Multi-Usage



Circularity

Increased Silicone Value in Construction Market

Global Construction Spending
CAGR 6%



Specialty Silicone Use Outgrowing Market

CAGR 10%

\$12B
Total Addressable Market

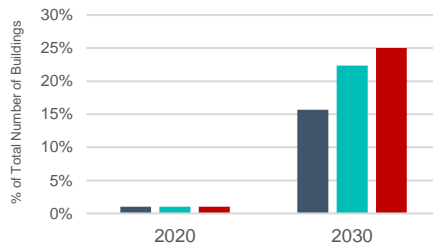
■ Infrastructure
■ Commercial
■ Residential

Sources: S&P (April 2024)

Source: Dow Internal Estimate

Zero-Carbon Buildings

Zero-Carbon Buildings to Reach 16%-25% of Total Number of Buildings by 2030



■ STEPS: Stated Policies
■ APS: Announced Pledges Scenario
■ NZE: Net Zero Scenario

Source: IEA Climate Scenarios¹

Our Value Proposition

Proven Performance

50+ years of expertise in weathersealing and structural glazing

Design with Performance

Enabling **better thermal performance** of windows and façades

Lower Life-Cycle Costs

Reducing maintenance and façade refurbishment expenses

Leading Provider of Silicone Sealants Used in High-Performance Buildings

70% of the Top 20 Iconic Buildings² Use Dow Sealants

World First-Ever Carbon-Neutral³ Silicone Service for Façades

Meeting Climate and Durability Requirements in Infrastructure

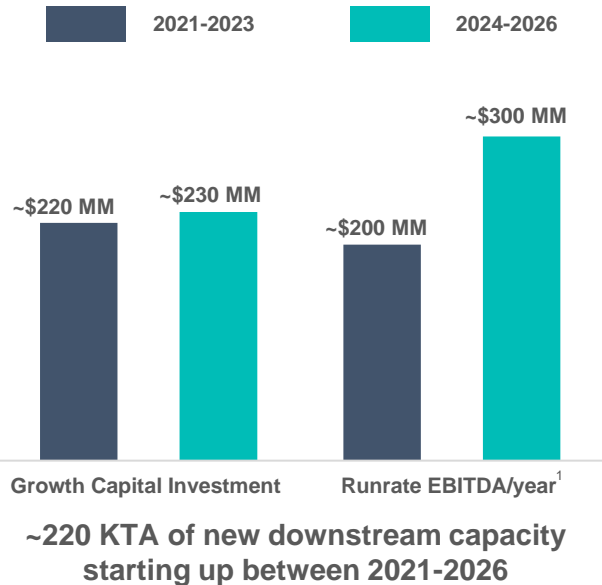


1. World Energy Outlook – International Energy Agency (2023)
2. Top 20 tallest building in the world as ranked by CTBUH, the Council on Tall Buildings and Urban Habitat
3. Verified by PAS 2060: Internationally recognized carbon neutrality standard



Focused Capital Investment Unlocking High-Value Downstream Growth

Higher-Return, Faster-Payback Growth Capital Projects



1. Mid-cycle EBITDA

Fast-Growing Markets



\$10B
~2X GDP



\$12B
~2X GDP



\$10B
~2.5X GDP

Richer Product Mix

~3X Downstream Silicones Value vs. Siloxanes



Source: Dow Internal Estimate

Focused growth investments and sustainable innovation to drive ~\$300MM/year of incremental EBITDA by mid-decade



PM&C – Strategically Advantaged for Growth

Strategic Areas of Focus



Focus on Attractive Markets and Geographies

Growing Above 1.5X GDP



Capitalize on **~\$500MM** Higher-Return Growth Capital Investment (2021-2026)



Commercialize **Sustainable Innovation** Pipeline to Expand Addressable Market



Maintain **Operational Excellence** and Maximize **Industry-Leading Footprint**

Earnings at Cycle Bottom, Returning to Growth Trajectory

Implemented Growth Investments Added
~\$250MM/year¹
(2021-2023)

Peak ~\$2.1B

Mid-cycle

Trough ~\$1.0B

Op. EBITDA
Avg 2021-2023

~\$25MM

CAGR: ~10-13%

Coatings & Performance Monomers

~\$300MM

Consumer Solutions

Near-Term Growth Investments

Peak ~\$2.4B

Mid-cycle

Trough ~\$1.3B

Op. EBITDA
~2030

1. Mid-cycle EBITDA



MobilityScience™
Jon Penrice

Mobility Is an Attractive Growth Opportunity

MobilityScience™

Key Trends Driving Change in Mobility



Electrification



Automotive OEM Back Integration

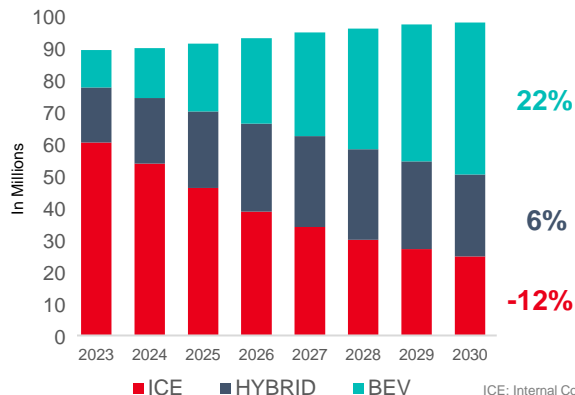


Circularity and Decarbonization



Technology Disruption

Global Light Vehicle Production



Up to **300% increase** in Dow product demand for BEV and Hybrid

\$75B Total Addressable Market

Dow materials science relevant to all vehicle types – BEV, hybrids and ICE

Lightweighting



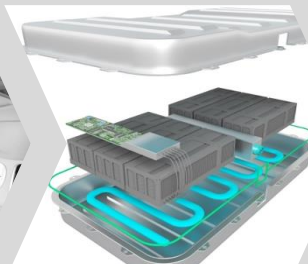
Acoustics



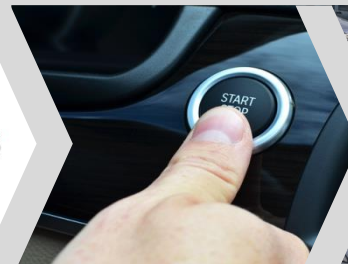
Comfort and Aesthetics



Battery Systems



Electronics



Sustainability



Dow



Dow's Path2Zero

Jim Fitterling, Dan Futter, John Sampson

Growing Earnings and Navigating the Climate and Energy Transition

Uniquely Positioned to Win with Differentiated, Low-GHG-Emissions Portfolio

- Enables a **high-value portfolio of low-emissions products** at differentiated pricing
- **Deepens partnerships** with customers to support their decarbonization journey
- Protects and extends our **feedstock advantage**
- **Reduces our exposure** to regulatory uncertainty and carbon price risk
- **Maintains optionality** to accelerate where we can capture additional value

Disciplined Organic Growth Investments

- Driving **higher-return, lower-risk, faster-payback** growth projects
- **Investing prudently in downcycle**, to lock in lower cost inputs and be ready to capture up-cycle growth
- **Investing in value-add trends** that complement Dow's capabilities to derisk projects
- Maintaining **CapEx spending at or below D&A** while targeting **>13% ROIC over the cycle**

Our Approach to Decarbonize & Grow



Optimizing our manufacturing facilities and processes for sustainability



Increasing use of clean energy and steam



Investing in next-gen manufacturing technology



Developing low-GHG-emission products and services



Building a value-generating Scope 3 decarbonization pathway

PATH₂ZERO

Ft. Saskatchewan Path2Zero Builds on TX-9's World-Class Performance

Performance Comparison of Global Cracker New Builds 2017-2022

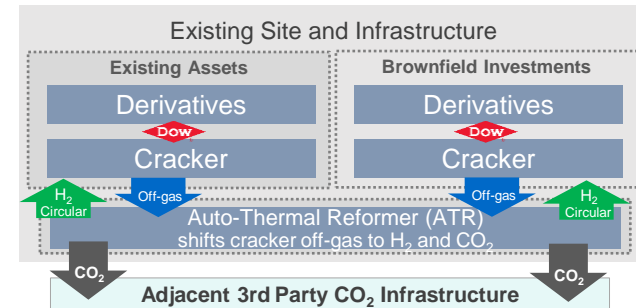
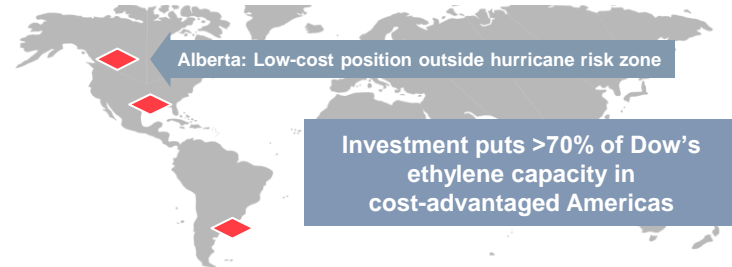
- Demonstrated ~20% lower capital cost per ton and >65% lower conversion cost than Dow fleet
- Consistently running at >110% of expanded nameplate capacity
- TX-9 emits ~60% less CO₂/MT than average cracker in Dow fleet
- Delivering >15% ROIC since start-up in 2017

Attribute by Quartile	Dow's TX-9	Other New Crackers
Production Cost	1st	2nd
Net Cash Margin	1st	2nd
Olefins Capability Utilization	1st	3rd
Reliability Indicator	1st	3rd
Energy	1st	2nd
GHG Emissions	1st	2nd

2022 HSB Solomon Associates LLC

P2Z Project Enhances Our Cost-Advantaged Footprint and Adds Zero-Emissions¹ Capacity

Dow's Ethylene Footprint in the Americas



1. Net-zero Scope 1 & 2 greenhouse gas emissions

TX-9 demonstrates leading capital efficiency, operational performance and emissions reduction

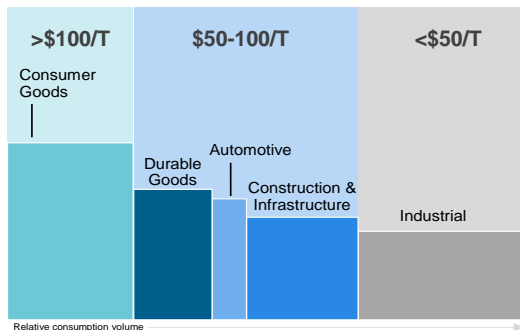


Low-Emissions Market Opportunities and Supply/Demand Dynamics

Market

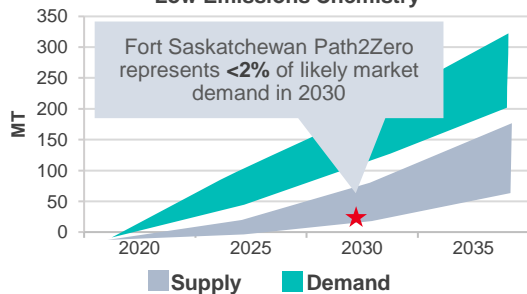
Relative Consumption Volume

Willingness to Pay Per Tonne of Emissions by Market



Source: Material Economics/McKinsey

Supply/Demand of Low Emissions Chemistry



Source: Dow analysis based on largest customers S3.1 commitments

Opportunity

- 60% of largest 100 customers have emissions reduction targets
- Significant increase in customers with published Scope 3 reduction targets
- Limited supply availability over next 10 years – Dow will have a first-mover advantage

Pilots and Business Models

Initial sales of low-emission products



PU Caustic and Tracelight™

- 15 KT potential
- First agreement in 2023 at ~\$50/T CO₂e

DCS Carbon-Neutral Sealants

- \$25MM potential
- First agreement in 2024 at ~\$90/T CO₂e

Emerging opportunity for GHG emission accounting mechanism that helps companies monetize investment

Dow participating in collaboration efforts with customers and external experts

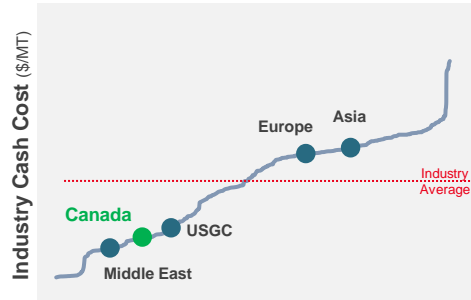
- Generate value from low-emissions investments and accelerate decarbonization

A Strategic Investment with Key Value Drivers



- ✓ **1Q23** Fluor - FEED partner
- ✓ **2Q23** Linde - Industrial gas partner
- ✓ **3Q23** FEED completed
- ✓ **4Q23** Board of Directors approved FID
 - ✓ Secured government subsidies & incentives
 - ✓ Program labor agreement established
 - ✓ 100% of long-lead-time equipment ordered
- ✓ **1Q24** Majority of ethane supply secured and hedged 100% of currency risk
- ✓ **2Q24** Commenced construction
- ~2025** Complete detailed design and equipment procurement
- ~2027** **Phase 1** - Adds ~1,300 KTA of net-zero Scope 1 & 2 emissions ethylene/PE and retrofits existing cracker (FS1) to remove ~1MM MTA of current emissions
- ~2029** **Phase 2** - Adds ~600 KTA of net-zero Scope 1 & 2 emissions ethylene/PE

The Alberta Feedstock Advantage







Industry Ethylene Capacity (MM MT)

Source: Dow analysis based on 3rd party 2023 data

- Ample natural gas in Canada at a discount to USGC prices, reducing ethane costs
- Structurally cheaper NG prices with lower volatility than the USGC
- Region has ample ethane supply available to support our project; Dow has already secured majority of cost-advantaged ethane

Driving Efficiency in Construction and Engineering to Derisk Investment

- Lower capital intensity vs. TX-9 including decarbonization assets
- Leveraging 3rd party investments to reduce Dow's capital outlay
- Focusing on driving cost efficiencies: all long-lead time equipment items have been secured
- Secured majority of cost-advantaged ethane supply from diversified sources with long-term agreements

Partner	Role
	Auto-Thermal Reformer (ATR) and Integrated CO ₂ capture/compression
	CO ₂ transportation; Alberta trunk line under contract; long-term advantaged ethane supply
	3rd party logistics for finished product
	Long-term advantaged ethane supply

Strategic investment targets >13% ROIC while decarbonizing 20% of our global ethylene footprint





Clear Financial Priorities to Advance Value Growth

Jeff Tate

Clear Financial Priorities to Advance Value Growth



Demonstrate
Continued
**Operational and
Financial Discipline**



Maintain the
Financial Flexibility
We Have Built



Execute **Growth
Levers** and Increase
**Shareholder
Returns**

Clear Financial Priorities to Advance Value Growth



Demonstrate
Continued
**Operational and
Financial Discipline**



Maintain the
Financial Flexibility
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Execute **Growth
Levers** and Increase
**Shareholder
Returns**

Capital Allocation Framework Remains Consistent



Safely and Reliably Running Our Operations



Credit Profile

- Maintain strong **investment-grade credit profile** across the economic cycle
- Target rating agency **adj. net debt-to-EBITDA¹ of 2.0x – 2.5x**; provides ample financial flexibility across the economic cycle



Organic Investments

- Maintain **CapEx \leq D&A** over the economic cycle
- Continue to target **operating ROIC >13%**
- Invest for growth and a more sustainable and circular future; with **lower-risk profile**



Dividend Policy

- **Long-term dividend payout ratio target across the economic cycle of ~45%** of operating net income
- **Grow dividend** as earnings and FCF expand



Share Repurchases

- Share repurchases and dividend **target 65% of operating net income** over the cycle
- Share repurchases to **cover dilution** at a minimum

Disciplined and balanced capital allocation to maximize shareholder value

1. Based on Moody's Rating Agency Methodology

Disciplined Delivery on the Targets We Outlined at 2021 Investor Day

Disciplined and Balanced Capital Allocation

Target returns of 65% of operating net income

Execute on Earnings Growth Levers

Deliver >\$3B/year in underlying EBITDA growth

Operating Returns on Invested Capital

>13% over the cycle

Industry-Leading Cash Flow Generation

- ✓ Returned ~83% of operating net income¹ to shareholders
- ✓ Strongest balance sheet in four decades
- ✓ Added ~\$0.8B mid-cycle EBITDA since 2021
- ✓ On track to deliver remaining >\$2.2B by 2030
- ✓ Delivered 3-year average operating ROIC¹ of 14%
- ✓ Completed FID on Fort Saskatchewan Path2Zero; est. 15% operating ROIC
- ✓ Achieved ~78% 3-year average cash flow conversion¹
- ✓ Improved cash flow conversion cycle by eight days since 2020
- ✓ Delivered 3-year cumulative free cash flow of >\$14B¹

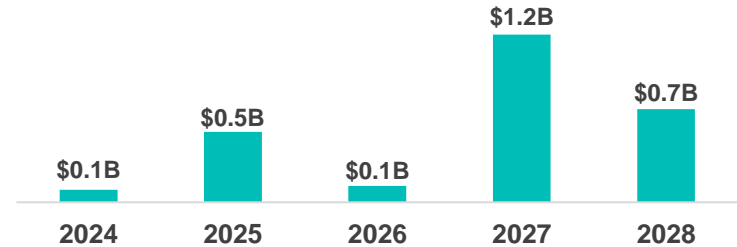
1. 1Q22-1Q24 TTMs

Strong Balance Sheet and Credit Profile

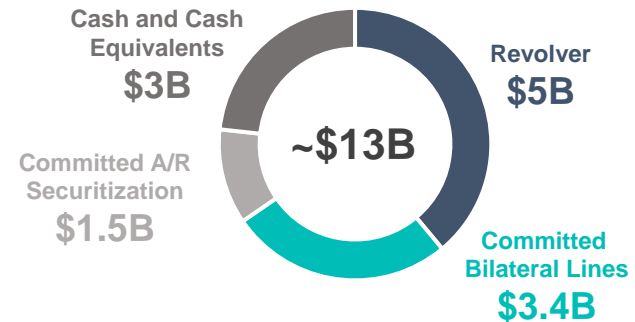
Strategic Actions to Strengthen Credit Profile

- **Strong investment-grade profile** (Baa1, BBB+, BBB)
- **~99% of all long-term debt at a fixed rate**; average cost of debt of ~5.2%
- **Issued Dow's inaugural Green Bond** in 1Q24 with lowest spreads for 10-year and 30-year tenors since 1999; ~5-10bps "greenium"
- **Reduced net debt and pension liabilities** by ~\$9B since Spin
- **Pursued derisking opportunities for pension plans**, including annuitization and risk transfer of ~\$1.7B of pension liabilities in 4Q23

No Substantive Debt Maturities Until 2027



Solid Financial Position with Ample Liquidity



Clear Financial Priorities to Advance Value Growth



Demonstrate
Continued
**Operational and
Financial Discipline**



Maintain the
Financial Flexibility
We Have Built

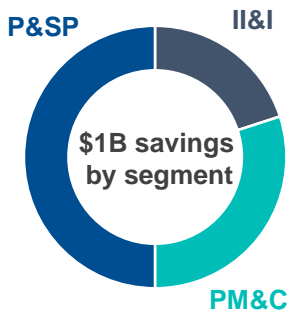
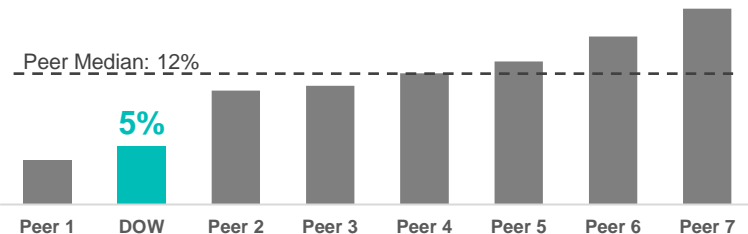


Execute **Growth
Levers** and Increase
**Shareholder
Returns**

Maintaining a Disciplined Low Cost-to-Serve Mindset

Lowering Our Cost Structure

2023 SG&A + R&D (% of Sales)



- Focused on **structural improvements** to raw materials, logistics and utility costs
- >90% of 2,000 impacted roles exited by YE23
- **Rationalized select higher-cost, lower-return assets** primarily in Polyurethanes and Coatings
- \$1B savings in 2023

Digitally Enabled Operational Improvements



- **Increase in sales via digital channels:** from 20% at the beginning of 2020 to 39% at the end of 2023

- **Customer order touches reduced** by >20%

- **Highest Customer Experience satisfaction score** since inception of our survey in 2018



- **Lead-to-Opportunity conversion has grown 2x** since 2021 with higher digital customer engagement

- In 2023, **>60% of leads originated from digital capabilities** vs. <5% pre-COVID



- Unlocking up to **~30% in incremental cost savings** through digital tools in procurement

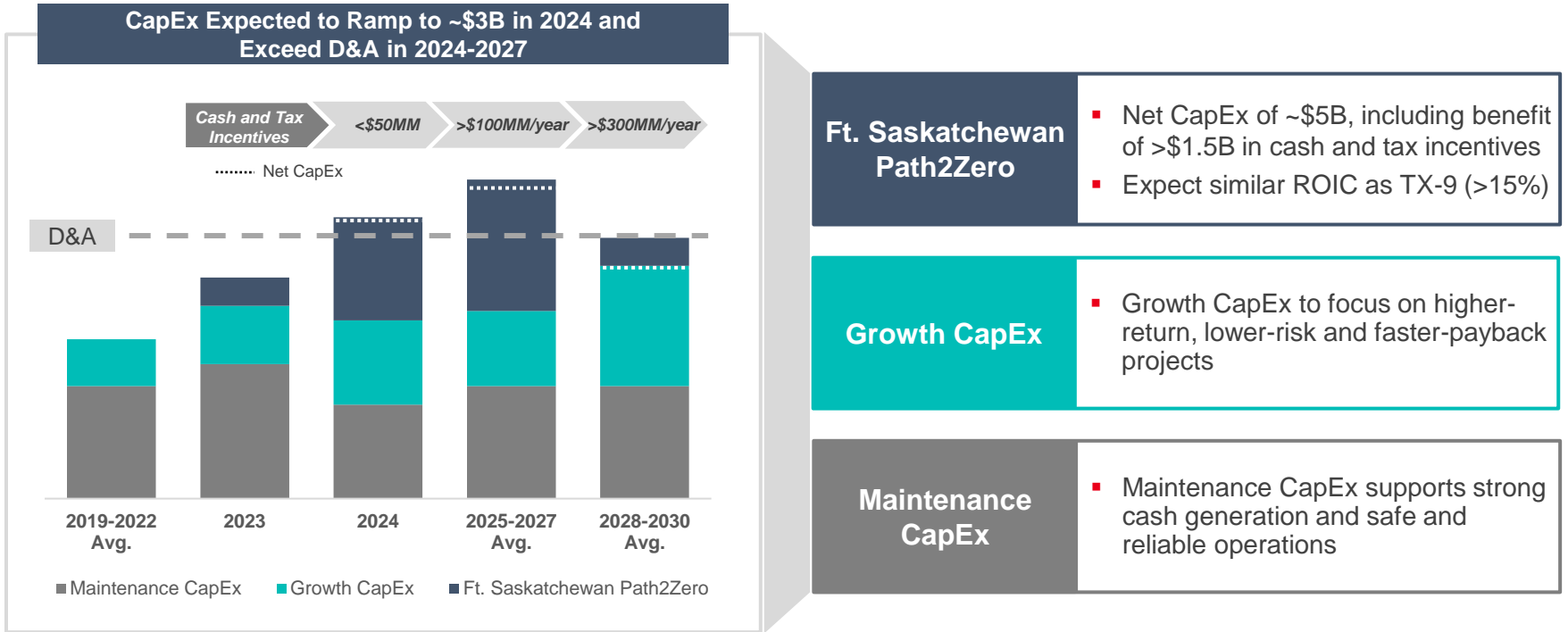


- **Reduced export lead time by ~25%** through real-time order-level visibility with logistics service providers



- **Implementing AI applications** on cracker furnaces
- Targeting **20% reduction in furnace unplanned events** per year and improved repair times by ~2 days

Disciplined Capital Investments to Drive Improved Returns



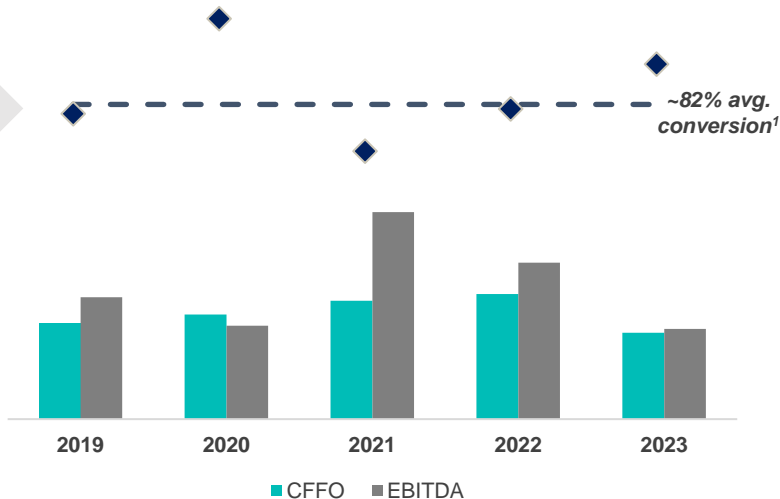
Committed to maintaining CapEx within D&A across the cycle



Enhancing Our Financial Position Through Focused Cash Flow Generation

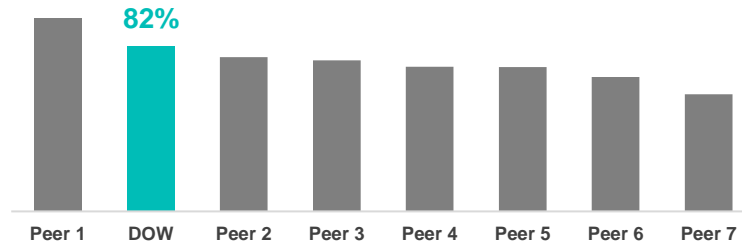
Maintaining Strong Cash Conversion Across the Cycle

CFFO to EBITDA (%)



Top-Quartile Cash Conversion in the Industry

2019-2023 Cash Flow Conversion (% of EBITDA)¹



Further Enhancing Financial Position Since Spin

Reduced Cash Commitments by ~\$1B Since Spin

Cash Interest and Pension Contributions

Reduced Share Count

JV Cash Contributions

>\$1.5B of Unique-to-Dow Cash Flow Levers

NOVA Judgment

Struct. Working Capital

Infrastructure Asset Sales

1. Excludes the impact of the \$1B elective pension contribution in 2021

Clear Financial Priorities to Advance Value Growth



Demonstrate
Continued
**Operational and
Financial Discipline**



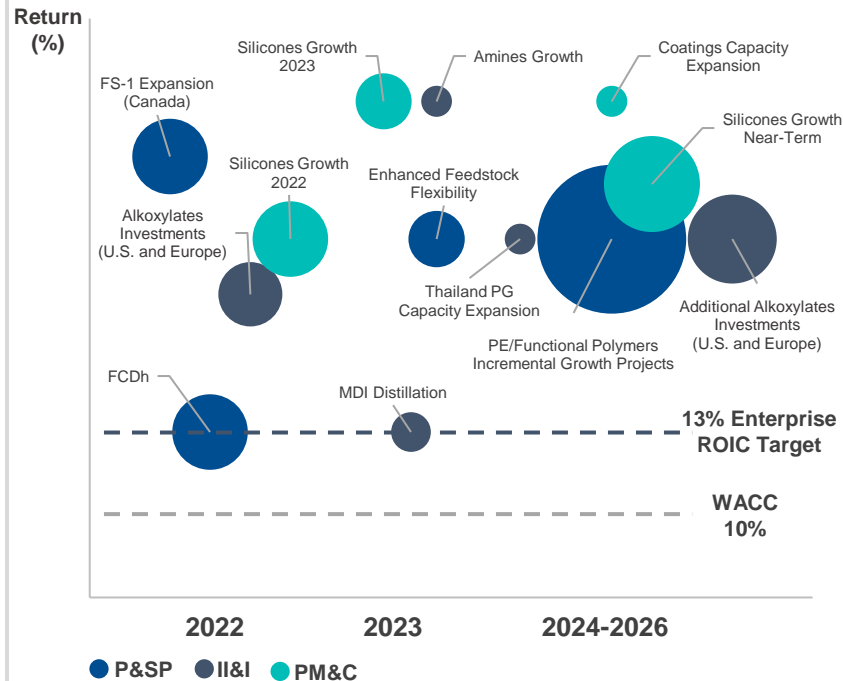
Maintain the
Financial Flexibility
We Have Built



Execute **Growth
Levers** and Increase
**Shareholder
Returns**

Near-Term Growth Investments to Deliver Higher Returns Over the Cycle

Investing in Higher-Return, Lower-Risk Projects



Bubble size: mid-cycle EBITDA

... and Executing Actions that Maximize Returns

Adding ~\$2B/year in mid-cycle EBITDA by mid-decade

- Completed since 2021: ~\$800MM
 - On track to deliver by mid-decade: Remaining ~\$1.2B
-
- ✓ Improved mix of **lower-risk, faster-payback** investments to maintain market leadership
 - ✓ Focused on investments that target **high-value applications and end markets**
 - ✓ Taking strategic actions to commercialize **low-to-zero emission solutions**
 - ✓ Leveraging long-term contracts with key customers, low-cost position and feedstock flexibility to **optimize margin capture**

Fort Saskatchewan Path2Zero Project to Add \$1B/Year in Mid-Term EBITDA

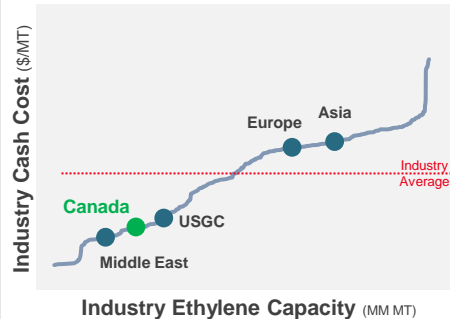


✓	1Q23	Fluor - FEED partner
✓	2Q23	Linde - Industrial gas partner
✓	3Q23	FEED completed
✓	4Q23	Board of Directors approved FID ✓ Secured government subsidies & incentives ✓ Program labor agreement established ✓ 100% of long-lead-time equipment ordered
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	~2025	Complete detailed design and equipment procurement
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	~2029	Phase 2 - Adds ~600 KTA of net-zero Scope 1 & 2 emissions ethylene/PE

World's First Cracker and Derivatives Complex with Net-Zero Emissions¹

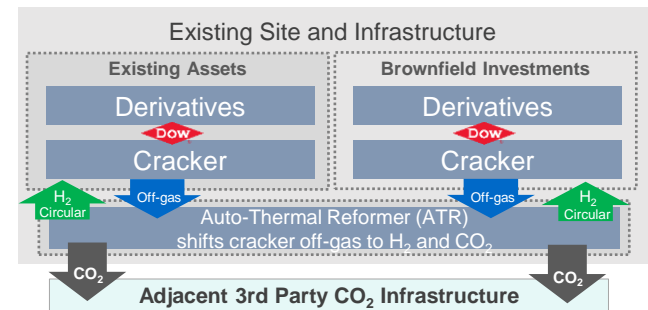
- Fort Saskatchewan Path2Zero project CapEx of ~\$6.5B; **net cash deployment of ~\$5B including cash and tax incentives**
- Expect to **add ~\$1B EBITDA/year by 2030** with Op. ROIC in line with TX-9 (>15% since start-up)
- Commercialization of low-/zero-emissions products (>3MM MTA)** to drive further economic upside
- Capital intensity expected to be lower than TX-9**, driven by engineering efficiencies, site optimizations, larger scale facilities, and improved construction techniques

Alberta Feedstock Cost Advantage



Source: Dow analysis based on 3rd party 2023 data

Circular Hydrogen Enables Net-Zero Emissions¹



1. Net-zero Scope 1 & 2 greenhouse gas emissions



Circular Innovations to Grow Long-Term EBITDA >\$500MM/Year by 2030

Value Chain Collaborations

Waste Collection



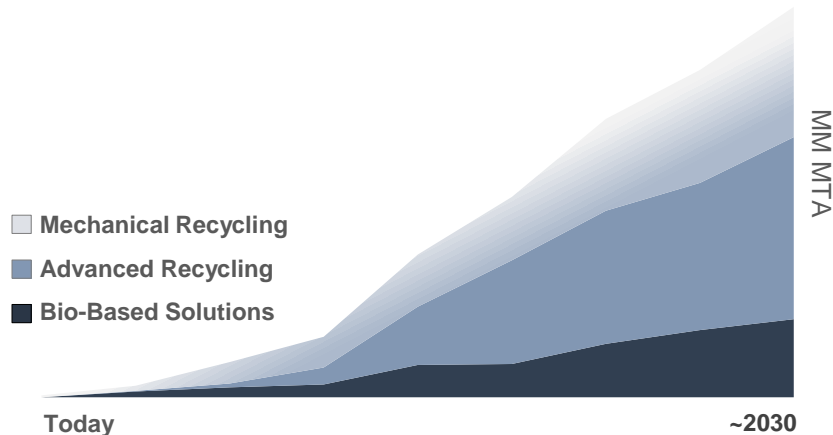
Advanced and Mechanical Recycling and Bio-Based Feedstocks



Partnerships and Funds

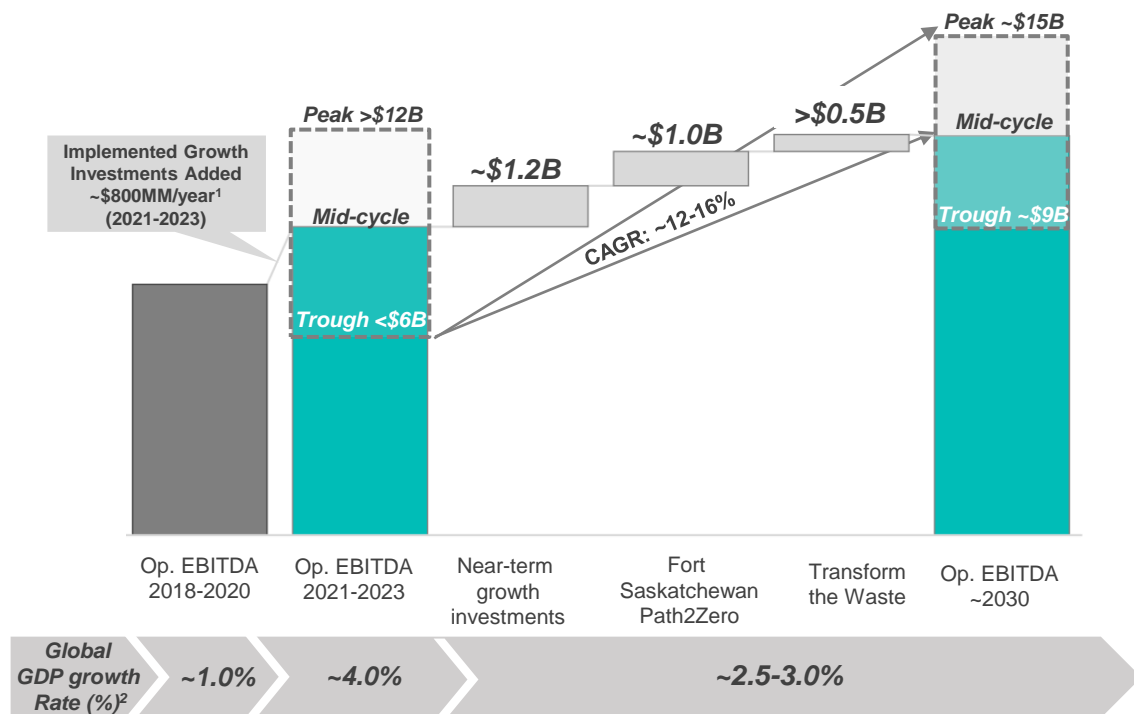


On Track to Commercialize ~3MM MTA of Circular Solutions by 2030



On Track to Deliver >\$3B/Year in Underlying EBITDA Growth by 2030

High-Value Growth Investments Drive Incremental Earnings

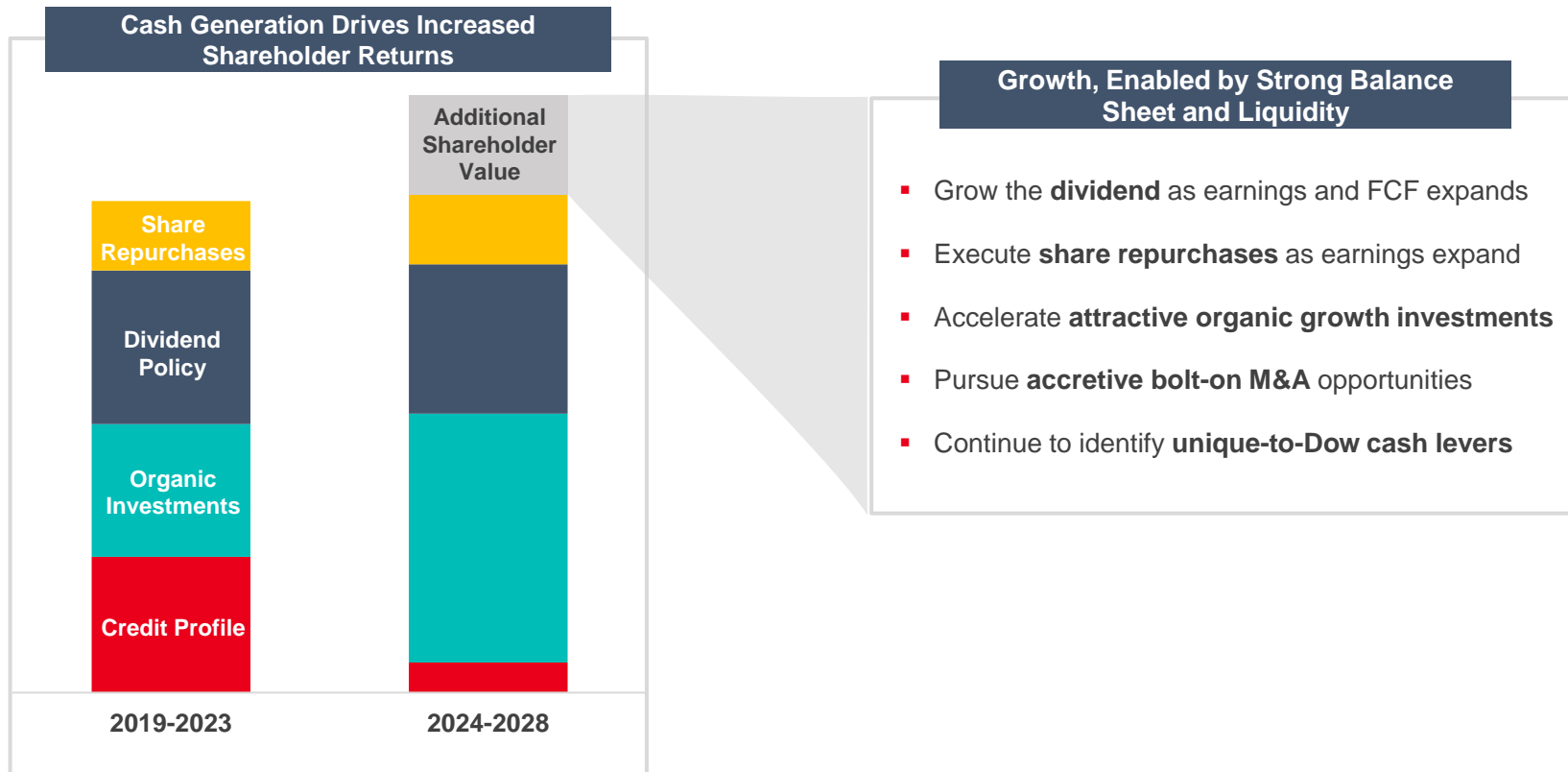


1. Mid-cycle EBITDA
2. S&P Global

Growth Levers Mitigating Structural Macro Headwinds

- Implemented ~\$800MM/year of growth investments since 2021
- Growing underlying earnings and shareholder returns with focused organic investments
- Targeted investments in **attractive higher-value end markets** such as food packaging, health and hygiene, consumer, pharma, energy and mobility
- Through 2030, our growth levers are expected to **grow capacity by 20%, improve underlying earnings by >\$3B/year, and reducing Scope 1 & 2 emissions by 15%**

Financial Flexibility to Drive Leading Shareholder Returns



Dow: A Compelling Investment Opportunity

Proven Operational Playbook



Demonstrate
Continued
**Operational and
Financial Discipline**



Maintain the
Financial Flexibility
We Have Built



Execute **Growth
Levers** and Increase
**Shareholder
Returns**

Our Financial Targets

- Deliver **>\$3B/year** in underlying EBITDA growth by 2030
- Maintain industry-leading cash generation
- Operating ROIC target **>13%** across the cycle
- Return **65%** of operating net income to shareholders
- Target adjusted net debt-to-EBITDA of **2.0x-2.5x**



Investor Day 2024



APPENDIX

Reconciliation of Net Income to Operating EBIT and Operating EBITDA

Reconciliation of "Net income" to "Operating EBIT" and "Operating EBITDA"	Twelve Months Ended			
	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
In millions (Unaudited)				
Net income	\$ 1,294	\$ 6,405	\$ 4,640	\$ 660
+ Provision (credit) for income taxes	777	1,740	1,450	(4)
Income before income taxes	\$ 2,071	\$ 8,145	\$ 6,090	\$ 656
- Interest income	38	55	173	229
+ Interest expense and amortization of debt discount	827	731	662	746
- Significant items	145	(712)	(11)	(1,605)
Operating EBIT ¹	\$ 2,715	\$ 9,533	\$ 6,590	\$ 2,778
+ Depreciation and amortization	2,874	2,842	2,758	2,611
Operating EBITDA ²	\$ 5,589	\$ 12,375	\$ 9,348	\$ 5,389

1. Operating EBIT is defined as earnings (i.e., "Income before income taxes") before interest, excluding the impact of significant items.

2. Operating EBITDA is defined as earnings (i.e., "Income before income taxes") before interest, depreciation and amortization, excluding the impact of significant items.

Reconciliation of "Loss from Continuing Operations, net of tax" to "Pro Forma Operating EBIT" and "Pro Forma Operating EBITDA"

Reconciliation of "Loss from Continuing Operations, net of tax" to "Pro Forma Operating EBIT" and "Pro Forma Operating EBITDA"	Twelve Months Ended
	Dec 31, 2019
In millions (Unaudited)	
Loss from continuing operations, net of tax	\$ (1,717)
+ Provision for income taxes on continuing operations	470
Loss from continuing operations before income taxes	\$ (1,247)
- Interest income	81
+ Interest expense and amortization of debt discount	933
+ Pro forma adjustments	65
- Significant items	(4,682)
Pro forma Operating EBIT ¹	\$ 4,352
+ Pro forma depreciation and amortization	2,938
Pro forma Operating EBITDA ²	\$ 7,290

1. Pro forma Operating EBIT is defined as earnings (i.e., "Loss from continuing operations before income taxes") before interest, plus pro forma adjustments, excluding the impact of significant items.

2. Pro forma Operating EBITDA is defined as earnings (i.e., "Loss from continuing operations before income taxes") before interest, depreciation and amortization, plus pro forma adjustments, excluding the impact of significant items.

Segment Information

Net Sales by Segment	Twelve Months Ended		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
In millions (Unaudited)			
Packaging & Specialty Plastics	\$ 23,149	\$ 29,260	\$ 28,128
Industrial Intermediates & Infrastructure	12,538	16,606	16,851
Performance Materials & Coatings	8,497	10,764	9,672
Corporate	438	272	317
Total	\$ 44,622	\$ 56,902	\$ 54,968

Operating EBIT by Segment	Twelve Months Ended		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
In millions (Unaudited)			
Packaging & Specialty Plastics	\$ 2,700	\$ 4,110	\$ 6,638
Industrial Intermediates & Infrastructure	124	1,418	2,282
Performance Materials & Coatings	219	1,328	866
Corporate	(265)	(266)	(253)
Total	\$ 2,778	\$ 6,590	\$ 9,533

Depreciation and Amortization by Segment	Twelve Months Ended		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
In millions (Unaudited)			
Packaging & Specialty Plastics	\$ 1,285	\$ 1,396	\$ 1,358
Industrial Intermediates & Infrastructure	524	550	612
Performance Materials & Coatings	778	789	842
Corporate	24	23	30
Total	\$ 2,611	\$ 2,758	\$ 2,842

Segment Information (continued)

Operating EBITDA by Segment	Twelve Months Ended		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
In millions (Unaudited)			
Packaging & Specialty Plastics	\$ 3,985	\$ 5,506	\$ 7,996
Industrial Intermediates & Infrastructure	648	1,968	2,894
Performance Materials & Coatings	997	2,117	1,708
Corporate	(241)	(243)	(223)
Total	\$ 5,389	\$ 9,348	\$ 12,375

Operating EBIT Margin by Segment	Twelve Months Ended		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
In millions (Unaudited)			
Packaging & Specialty Plastics	11.7 %	14.0 %	23.6 %
Industrial Intermediates & Infrastructure	1.0 %	8.5 %	13.5 %
Performance Materials & Coatings	2.6 %	12.3 %	9.0 %
Total	6.2 %	11.6 %	17.3 %

Operating EBITDA Margin by Segment	Twelve Months Ended		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
In millions (Unaudited)			
Packaging & Specialty Plastics	17.2 %	18.8 %	28.4 %
Industrial Intermediates & Infrastructure	5.2 %	11.8 %	17.2 %
Performance Materials & Coatings	11.7 %	19.7 %	17.7 %
Total	12.1 %	16.4 %	22.5 %

Cash Conversion and Free Cash Flow Reconciliation

Reconciliation of Cash Flow Conversion	Three Months Ended					Twelve Months Ended				
	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2024	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
In millions (Unaudited)										
Cash provided by operating activities - continuing operations (GAAP)	\$ 1,043	\$ 960	\$ 1,790	\$ 1,920	\$ 460	\$ 5,713	\$ 6,252	\$ 7,069	\$ 7,486	\$ 5,164
Net income (loss) (GAAP)	\$ 601	\$ 90	\$ 347	\$ (2,310)	\$ 538	\$ (1,272)	\$ 1,294	\$ 6,405	\$ 4,640	\$ 660
Cash flow from operations to net income (GAAP) ¹	173.5 %	1066.7 %	515.9 %	N/A	85.5 %	N/A	483.2 %	110.4 %	161.3 %	782.4 %
Operating EBITDA (non-GAAP)	\$ 1,886	\$ 1,802	\$ 1,856	\$ 1,746	\$ 1,394	\$ 7,290	\$ 5,589	\$ 12,375	\$ 9,348	\$ 5,389
Cash Flow Conversion (non-GAAP) ²	55.3 %	53.3 %	96.4 %	110.0 %	33.0 %	78.4 %	111.9 %	57.1 %	80.1 %	95.8 %
Cash Flow Conversion (non-GAAP) 2019-2023 Average										79.2 %
Cash Flow Conversion (non-GAAP) 2021-2023 Average										72.7 %
Cash Flow Conversion (non-GAAP) Since Spin Average ³										78.7 %

1. Cash flow from operations to net income is not applicable for the fourth quarter of 2019 and the twelve months ended December 31, 2019 due to a net loss for the periods.

2. Cash Flow Conversion is defined as "Cash provided by operating activities - continuing operations" divided by Operating EBITDA.

3. Since spin average is calculated from June 30, 2019 - March 31, 2024.

Reconciliation of Free Cash Flow	Three Months Ended				Twelve Months Ended			
	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2024	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
In millions (Unaudited)								
Cash provided by operating activities - continuing operations (GAAP)	\$ 960	\$ 1,790	\$ 1,920	\$ 460	\$ 6,252	\$ 7,069	\$ 7,486	\$ 5,164
Capital expenditures	(470)	(472)	(577)	(714)	(1,252)	(1,501)	(1,823)	(2,356)
Free Cash Flow (non-GAAP) ¹	\$ 490	\$ 1,318	\$ 1,343	\$ (254)	\$ 5,000	\$ 5,568	\$ 5,663	\$ 2,808
Free Cash Flow - trailing twelve months ("TTM") basis (non-GAAP)	\$ 1,461	\$ 3,152	\$ 3,752	\$ 2,463	\$ 5,000	\$ 5,568	\$ 5,663	\$ 2,808
End of period market capitalization ²	\$ 36,648	\$ 35,332	\$ 40,582	\$ 40,737	\$ 41,247	\$ 41,701	\$ 35,519	\$ 38,514
Free Cash Flow Yield - TTM basis (non-GAAP) ³	4.0%	8.9%	9.2%	6.0%	12.1%	13.4%	15.9%	7.3%
Free Cash Flow Yield - TTM basis (non-GAAP) 2021-2023 Average								12.1%
Free Cash Flow Yield - TTM basis (non-GAAP) Since Spin Average ⁴								9.6%

1. Free Cash Flow is defined as "Cash provided by operating activities - continuing operations", less capital expenditures.

2. Calculated as the period-end share price of Dow Inc. times the period-end shares outstanding of Dow Inc.

3. Free Cash Flow Yield is defined as Free Cash Flow divided by market capitalization.

4. Since spin average is calculated from June 30, 2019 - March 31, 2024.

Cash Conversion and Free Cash Flow Reconciliation (continued)

Reconciliation of Cash Flow Conversion	Three Months Ended		
	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024
In millions (Unaudited)			
Cash provided by operating activities - continuing operations (GAAP)	\$ 1,612	\$ 531	\$ 460
Cash provided by operating activities - continuing operations - trailing twelve months "TTM" basis (GAAP)	\$ 8,909	\$ 6,405	\$ 5,093
Net income (loss) (GAAP)	\$ 1,552	\$ (73)	\$ 538
Net income - TTM basis (GAAP)	\$ 6,951	\$ 3,015	\$ 1,271
Cash flow from operations to net income (GAAP) ¹	103.9 %	N/A	85.5 %
Operating EBITDA (non-GAAP)	\$ 3,171	\$ 1,356	\$ 1,394
Operating EBITDA - TTM basis (non-GAAP)	\$ 13,275	\$ 7,533	\$ 5,427
Cash Flow Conversion (non-GAAP) ²	50.8 %	39.2 %	33.0 %
Cash Flow Conversion - TTM basis (non-GAAP) 1Q22-1Q24 Average			77.8 %

1. Cash flow from operations to net income is not applicable for the first quarter of 2023 due to a net loss for the period.

2. Cash Flow Conversion is defined as "Cash provided by operating activities - continuing operations" divided by Operating EBITDA.

Reconciliation of Free Cash Flow	Three Months Ended		
	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024
In millions (Unaudited)			
Cash provided by operating activities - continuing operations (GAAP)	\$ 1,612	\$ 531	\$ 460
Capital expenditures	(315)	(440)	(714)
Free Cash Flow (non-GAAP) ¹	\$ 1,297	\$ 91	\$ (254)
Free Cash Flow - trailing twelve months basis (non-GAAP)	\$ 7,382	\$ 4,457	\$ 2,463

1. Free Cash Flow is defined as "Cash provided by operating activities - continuing operations", less capital expenditures.

Reconciliation of Operating Return on Capital (ROC)

Reconciliation of Operating Return on Capital (ROC)	Three Months Ended							
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
In millions (Unaudited)								
Net income (loss) available for Dow Inc. common stockholders (GAAP)	\$ 516	\$ (105)	\$ (93)	\$ 1,569	\$ 613	\$ 1,736	\$ 1,236	\$ (2,323)
- Significant items, after tax	122	(411)	(511)	(211)	289	124	629	(2,900)
Operating Net Income Available for Dow Inc. Common Stockholders (non-GAAP)	\$ 394	\$ 306	\$ 418	\$ 1,780	\$ 324	\$ 1,612	\$ 607	\$ 577
Net income attributable to noncontrolling interests	\$ 22	\$ 10	\$ 20	\$ (17)	\$ 34	\$ 25	\$ 18	\$ 13
Gross interest expense	227	225	206	183	188	183	220	237
Imputed interest expense - operating leases	16	16	15	14	14	15	16	22
Tax on gross interest expense	(58)	(62)	(54)	(44)	(48)	(45)	(76)	(59)
Operating Net Operating Profit After Tax (non-GAAP)	\$ 601	\$ 495	\$ 605	\$ 1,916	\$ 512	\$ 1,790	\$ 785	\$ 790
Operating Net Operating Profit After Tax - trailing twelve months ("TTM") basis (non-GAAP)	\$ 2,337	\$ 2,341	\$ 3,953	\$ 8,224	\$ 5,264	\$ 7,510	\$ 1,977	\$ 3,573
Average Total Capital (non-GAAP)	\$ 36,421	\$ 36,800	\$ 35,559	\$ 34,095	\$ 34,935	\$ 33,481	\$ 32,785	\$ 39,016
Operating Return on Capital - TTM basis (non-GAAP) ¹	6.4 %	6.4 %	11.1 %	24.1 %	15.1 %	22.4 %	6.0 %	9.2 %
Operating Return on Capital - TTM basis (non-GAAP) 2019-2023 Average								11.7 %
Operating Return on Capital - TTM basis (non-GAAP) 2021-2023 Average								14.6 %
Operating Return on Capital - TTM basis (non-GAAP) 1Q22-1Q24 Average								13.7 %

1. Operating ROC is defined as net operating profit after tax (excluding significant items) divided by total average capital, also referred to as ROIC. Operating ROC measures how effectively a company has utilized the money invested in its operations.

Reconciliation of Net Debt

Reconciliation of Net Debt				
In millions (Unaudited)	<i>Mar 31, 2024</i>	<i>Dec 31, 2023</i>	<i>Dec 31, 2021</i>	<i>Mar 31, 2019</i>
Notes payable	\$ 55	\$ 62	\$ 161	\$ 295
Long-term debt due within one year	118	117	231	2,367
Long-term debt	16,170	14,907	14,280	17,158
Gross debt (GAAP)	\$ 16,343	\$ 15,086	\$ 14,672	\$ 19,820
- Cash and cash equivalents	3,723	2,987	2,988	3,001
- Marketable securities	771	1,300	245	101
Net Debt (non-GAAP)	\$ 11,849	\$ 10,799	\$ 11,439	\$ 16,718
+ Noncontrolling interest	\$ 492	\$ 501	\$ 574	
+ Dow Inc. stockholders' equity	18,425	18,607	18,165	
Net Capital (non-GAAP) ¹	\$ 30,766	\$ 29,907	\$ 30,178	
Net Debt to Capital Ratio (non-GAAP) ²	38.5%	36.1%	37.9%	

1. Net Capital is defined as "Net Debt" plus "noncontrolling interest" plus "Dow Inc. stockholders equity."

2. Net Debt to Capital Ratio is defined as Net Debt divided by Net Capital.

Operating Net Income Returned to Shareholders

Operating Net Income Returned to Shareholders In millions (Unaudited)	Three Months Ended				Twelve Months Ended			
	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2024	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Net income (loss) available for Dow Inc. common stockholders (GAAP)	\$ 75	\$ 333	\$ (2,323)	\$ 516	\$ 1,225	\$ 6,311	\$ 4,582	\$ 589
- Significant items, after tax	(574)	(346)	(2,900)	122	(8)	(459)	10	(1,014)
Operating Net Income Available for Dow Inc. Common Stockholders (non-GAAP) ¹	\$ 649	\$ 679	\$ 577	\$ 394	\$ 1,233	\$ 6,770	\$ 4,572	\$ 1,603
Dividends paid to stockholders	\$ 517	\$ 516	\$ 517	\$ 493	\$ 2,071	\$ 2,073	\$ 2,006	\$ 1,972
Share repurchases	305	101	94	200	125	1,000	2,325	625
Return to shareholders	\$ 822	\$ 617	\$ 611	\$ 693	\$ 2,196	\$ 3,073	\$ 4,331	\$ 2,597
Operating Net Income returned to shareholders (non-GAAP) ²	126.7%	90.9%	105.9%	175.9%	178.1%	45.4%	94.7%	162.0%
Cumulative Operating Net Income returned to shareholders (non-GAAP) Since Spin Average ³								90.7%
Cumulative Operating Net Income returned to shareholders (non-GAAP) 2021-2023 Average								77.3%
Cumulative Operating Net Income returned to shareholders (non-GAAP) 2019-2023 Average ⁴								88.6%

1. Operating Net Income is defined as net income (loss), excluding the after-tax impact of significant items.

2. Operating Net Income returned to shareholders is defined as "Return to shareholders" (dividends paid to stockholders plus share repurchases) divided by "Operating Net Income."

3. Since spin average is calculated from June 30, 2019 - March 31, 2024.

4. 2019-2023 average is calculated from June 30, 2019 - December 31, 2023.

Operating Net Income Returned to Shareholders (continued)

Operating Net Income Returned to Shareholders In millions (Unaudited)	Three Months Ended		
	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024
Net income (loss) available for Dow Inc. common stockholders (GAAP)	\$ 1,569	\$ (93)	\$ 516
- Significant items, after tax	(170)	(508)	122
Operating Net Income Available for Dow Inc. Common Stockholders (non-GAAP) ¹	\$ 1,739	\$ 415	\$ 394
Operating Net Income Available for Dow Inc. Common Stockholders - trailing twelve months ("TTM") basis (non-GAAP)	\$ 7,485	\$ 3,248	\$ 1,582
Dividends paid to stockholders	\$ 513	\$ 496	\$ 493
Share repurchases	600	125	200
Return to shareholders	\$ 1,113	\$ 621	\$ 693
Return to shareholders TTM basis	\$ 3,665	\$ 3,839	\$ 2,669
Operating Net Income returned to shareholders (non-GAAP) ²	64.0%	149.6%	175.9%
Operating Net Income returned to shareholders - TTM basis (non-GAAP)	49.0%	118.2%	168.7%
Cumulative Operating Net Income returned to shareholders - TTM basis (non-GAAP) 1Q22-1Q24 Average			82.6%

1. Operating Net Income is defined as net income (loss), excluding the after-tax impact of significant items.

2. Operating Net Income returned to shareholders is defined as "Return to shareholders" (dividends paid to stockholders plus share repurchases) divided by "Operating Net Income."

General Comments

Background

On April 1, 2019, DowDuPont completed the separation of its materials science business and Dow Inc. became the direct parent company of TDCC, owning all of the outstanding common shares of TDCC. For filings related to the period commencing April 1, 2019 and thereafter, TDCC was deemed the predecessor to Dow Inc., and the historical results of TDCC are deemed the historical results of Dow Inc. for periods prior to and including March 31, 2019.

The separation was contemplated by the merger of equals transaction effective August 31, 2017, under the Agreement and Plan of Merger, dated as of December 11, 2015, as amended on March 31, 2017. TDCC and Historical DuPont each merged with subsidiaries of DowDuPont and, as a result, TDCC and Historical DuPont became subsidiaries of DowDuPont (the "Merger"). Subsequent to the Merger, TDCC and Historical DuPont engaged in a series of internal reorganization and realignment steps to realign their businesses into three subgroups: agriculture, materials science and specialty products. Dow Inc. was formed as a wholly owned subsidiary of DowDuPont to serve as the holding company for the materials science business.

Unaudited Pro Forma Financial Information

In order to provide the most meaningful comparison of results of operations and results by segment, supplemental unaudited pro forma financial information has been included in the following financial schedules. The unaudited pro forma financial information is based on the consolidated financial statements of TDCC, adjusted to give effect to the separation from DowDuPont as if it had been consummated on January 1, 2017. For the twelve months ended December 31, 2019 and 2018, pro forma adjustments have been made for (1) the margin impact of various manufacturing, supply and service related agreements entered into with DuPont and Corteva in connection with the separation which provide for different pricing than the historical intercompany and intracompany pricing practices of TDCC and Historical DuPont, and (2) the elimination of the impact of events directly attributable to the Merger, internal reorganization and business realignment, separation, distribution and other related transactions (e.g., one-time transaction costs).

The unaudited pro forma financial information has been presented for informational purposes only and is not necessarily indicative of what Dow's results of operations actually would have been had the separation from DowDuPont been completed as of January 1, 2017, nor is it indicative of the future operating results of Dow. The unaudited pro forma information does not reflect restructuring or integration activities or other costs following the separation from DowDuPont that may be incurred to achieve cost or growth synergies of Dow. For further information on the unaudited pro forma financial information, please refer to the Company's Current Report on Form 8-K dated June 3, 2019.

General Comments

Unless otherwise specified, all financial measures in this presentation, where applicable, exclude significant items.

Trademarks

The Dow Diamond, logo and all products, unless otherwise noted, denoted with TM, SM or ® are trademarks, service marks or registered trademarks of The Dow Chemical Company or its respective subsidiaries or affiliates. Solely for convenience, the trademarks, service marks and trade names referred to in this communication may appear without the TM, SM or ® symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks and trade names. This presentation may also contain trademarks, service marks and trade names of certain third parties, which are the property of their respective owners. Our use or display of third parties' trademarks, service marks, trade names or products in this communication is not intended to, and should not be read to, imply a relationship with or endorsement or sponsorship of us.



Safe Harbor

Cautionary Statement about Forward-Looking Statements

Certain statements in this presentation are “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements often address expected future business and financial performance, financial condition, and other matters, and often contain words or phrases such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “opportunity,” “outlook,” “plan,” “project,” “seek,” “should,” “strategy,” “target,” “will,” “will be,” “will continue,” “will likely result,” “would” and similar expressions, and variations or negatives of these words or phrases.

Forward-looking statements are based on current assumptions and expectations of future events that are subject to risks, uncertainties and other factors that are beyond Dow’s control, which may cause actual results to differ materially from those projected, anticipated or implied in the forward-looking statements and speak only as of the date the statements were made. These factors include, but are not limited to: sales of Dow’s products; Dow’s expenses, future revenues and profitability; any global and regional economic impacts of a pandemic or other public health-related risks and events on Dow’s business; any sanctions, export restrictions, supply chain disruptions or increased economic uncertainty related to the ongoing conflicts between Russia and Ukraine and in the Middle East; capital requirements and need for and availability of financing; unexpected barriers in the development of technology, including with respect to Dow’s contemplated capital and operating projects; Dow’s ability to realize its commitment to carbon neutrality on the contemplated timeframe, including the completion and success of its integrated ethylene cracker and derivatives facility in Alberta, Canada; size of the markets for Dow’s products and services and ability to compete in such markets; failure to develop and market new products and optimally manage product life cycles; the rate and degree of market acceptance of Dow’s products; significant litigation and environmental matters and related contingencies and unexpected expenses; the success of competing technologies that are or may become available; the ability to protect Dow’s intellectual property in the United States and abroad; developments related to contemplated restructuring activities and proposed divestitures or acquisitions such as workforce reduction, manufacturing facility and/or asset closure and related exit and disposal activities, and the benefits and costs associated with each of the foregoing; fluctuations in energy and raw material prices; management of process safety and product stewardship; changes in relationships with Dow’s significant customers and suppliers; changes in public sentiment and political leadership; increased concerns about plastics in the environment and lack of a circular economy for plastics at scale; changes in consumer preferences and demand; changes in laws and regulations, political conditions or industry development; global economic and capital markets conditions, such as inflation, market uncertainty, interest and currency exchange rates, and equity and commodity prices; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war, including the ongoing conflicts between Russia and Ukraine and in the Middle East; weather events and natural disasters; disruptions in Dow’s information technology networks and systems, including the impact of cyberattacks; and risks related to Dow’s separation from DowDuPont Inc. such as Dow’s obligation to indemnify DuPont de Nemours, Inc. and/or Corteva, Inc. for certain liabilities.

Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. A detailed discussion of principal risks and uncertainties which may cause actual results and events to differ materially from such forward-looking statements is included in the section titled “Risk Factors” contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023. These are not the only risks and uncertainties that Dow faces. There may be other risks and uncertainties that Dow is unable to identify at this time or that Dow does not currently expect to have a material impact on its business. If any of those risks or uncertainties develops into an actual event, it could have a material adverse effect on Dow’s business. Dow Inc. and The Dow Chemical Company and its consolidated subsidiaries assume no obligation to update or revise publicly any forward-looking statements whether because of new information, future events, or otherwise, except as required by securities and other applicable laws.



Non-GAAP & Definitions

Non-GAAP Financial Measures

This presentation includes information that does not conform to GAAP and are considered non-GAAP measures. Management uses these measures internally for planning, forecasting and evaluating the performance of the Company's segments, including allocating resources. Dow's management believes that these non-GAAP measures best reflect the ongoing performance of the Company during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company and a more useful comparison of year-over-year results. These non-GAAP measures supplement the Company's GAAP disclosures and should not be viewed as alternatives to GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Dow does not provide forward-looking GAAP financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most comparable GAAP financial measures on a forward-looking basis because the Company is unable to predict with reasonable certainty the ultimate outcome of pending litigation, unusual gains and losses, foreign currency exchange gains or losses and potential future asset impairments, as well as discrete taxable events, without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP results for the guidance period.

Definitions

Operating EBIT is defined as earnings (i.e. "Income before income taxes") before interest, excluding the impact of significant items.

Pro Forma Operating EBIT is defined as earnings (i.e., "Loss from continuing operations before income taxes") before interest, plus pro forma adjustments, excluding the impact of significant items.

Operating EBITDA is defined as earnings (i.e. "Income before income taxes") before interest, depreciation and amortization, excluding the impact of significant items.

Pro Forma Operating EBITDA is defined as earnings (i.e., "Loss from continuing operations before income taxes") before interest, depreciation and amortization, plus pro forma adjustments, excluding the impact of significant items.

Operating EBIT Margin is defined as Operating EBIT as a percentage of net sales.

Adjusted Operating EBIT is defined as Operating EBIT less equity earnings (losses).

Adjusted Operating EBIT Margin is defined as Operating EBIT less equity earnings (losses), divided by net sales.

Adjusted Operating EBITDA is defined as Operating EBITDA less equity earnings (losses).

Adjusted Operating EBITDA Margin is defined as Adjusted Operating EBITDA divided by net sales, excluding certain transactions with nonconsolidated affiliates.

Operating Earnings Per Share is defined as "Earnings (loss) per common share - diluted", excluding the after-tax impact of significant items.

Operational Tax Rate is defined as the effective tax rate (i.e., GAAP "Provision (credit) for income taxes" divided by "Income (loss) before income taxes"), excluding the impact of significant items.

Cash flows from operating activities - continuing operations, excluding the impact of Accounting Standards Update 2016 15, "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments" ("ASU 2016-15"), is defined as cash provided by (used in) operating activities - continuing operations, excluding the impact of ASU 2016-15 and related interpretive guidance. Management believes this non-GAAP financial measure is relevant and meaningful as it presents cash flows from operating activities inclusive of all trade accounts receivable collection activity, which Dow utilizes in support of its operating activities.

Free Cash Flow is defined as "Cash flows from operating activities - continuing operations - excluding impact of ASU 2016-15" less capital expenditures. Under this definition, Free Cash Flow represents the cash generated by Dow from operations after investing in its asset base. Free Cash Flow, combined with cash balances and other sources of liquidity, represent the cash available to fund obligations and provide returns to shareholders. Free Cash Flow is an integral financial measure used in Dow's financial planning process.

Free Cash Flow Yield is defined as Free Cash Flow divided by market capitalization.

Shareholder Remuneration is defined as dividends paid to stockholders plus purchases of treasury stock.

Shareholder Yield is defined as Shareholder Remuneration divided by market capitalization.

Cash Flow Conversion is defined as "Cash provided by (used for) operating activities - continuing operations" divided by Operating EBITDA. Management believes Cash Flow Conversion is an important financial metric as it helps the Company determine how efficiently it is converting its earnings to cash flow.

Free Cash Conversion at an operating segment level is defined as Adjusted Operating EBITDA less capital expenditures divided by Adjusted Operating EBITDA.

Operating Net Income is defined as net income (loss), excluding the after-tax impact of significant items.

Operating Return on Capital (ROC) is defined as net operating profit after tax, excluding the impact of significant items, divided by total average capital, also referred to as ROIC. Net operating profit after tax (excluding significant items) is a net income measure the Company uses in presentations to investors that excludes net income attributable to noncontrolling interests, and interest expense, exclusive of the significant items.

Net Debt is defined as "Notes payable" plus "Long-term debt due within one year" plus "Long-term debt" less "Cash and cash equivalents" and "Marketable securities."

Kuwait Joint Ventures (JVs) refers to EQUATE Petrochemical Company K.S.C.C., The Kuwait Olefins Company K.S.C.C., and The Kuwait Styrene Company K.S.C.C.

Thai Joint Ventures (JVs) refers to Map Ta Phut Olefins Company Limited and The SCGC-Dow Group (Siam Polyethylene Company Limited, Siam Polystyrene Company Limited, Siam Styrene Monomer Co., Ltd., Siam Synthetic Latex Company Limited).

