Dow Presents at
J.P. Morgan 2025 Industrials Conference

Jeff Tate, Chief Financial Officer

March 13, 2025

Continued Commitment to Financial Discipline

Preserving Our Solid Financial Flexibility

- **~$12B in liquidity,** including >$2B of cash and equivalents
- **Investment-grade profile** (Baa1, BBB+, BBB)[1]
- **No substantive debt maturities until 2027** and nearly all long-term debt at fixed rates averaging under 5%
- **Executed $1B bond issuance in February** to lock in attractive credit spreads and proactively manage our liability profile
- **Cash flow support over the cycle:** In 2025, complete infrastructure asset sale; receive NOVA damages award (expected to be significantly higher than initial ~$500MM projection)

Consistent Capital Allocation Priorities

Safely and reliably run our operations

Dividend policy targeting ~45% of operating net income[2]

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

Organic investments with CapEx ≤D&A and operating ROIC[2] >13% across the economic cycle

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

Committed to Delivering on All Our Capital Allocation Priorities, Including Our Industry-leading Dividend

1. Moody's, Fitch, S&P
2. Non-GAAP measure; refer to the Appendix for additional information

ADVANCING STRATEGIC AND PROACTIVE NEAR-TERM ACTIONS

Navigating the Prolonged Downturn

Margin Support

- Making solid progress on our previously announced $1B in annualized cost reductions across 2025 & 2026
  - Targeted areas include third-party spending and ~1,500 global Dow workforce reduction
  - ~$300MM of Op. EBITDA[1] benefit in 2025
- Idling a cracker in Europe: avoid 2025 turnaround spending and tighten our regional supply & demand balance

Strategic Footprint Optimization

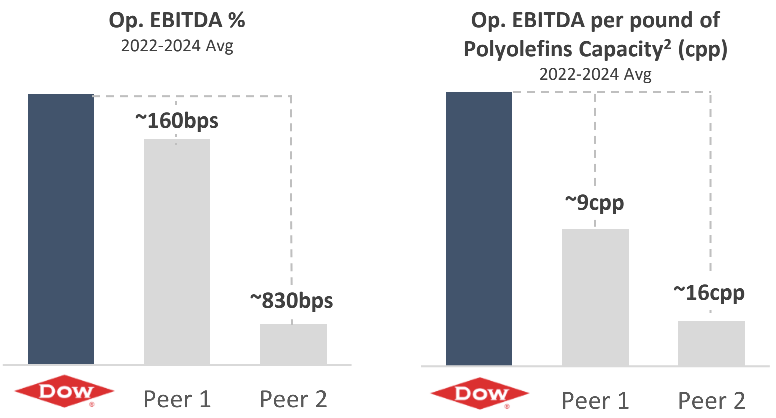
- Advancing our European asset review; plan to announce initial decisions at 1Q earnings, rightsizing high-cost parts of footprint
- Reducing lower-value merchant PO and derivative exposure in the U.S.

Cash Flow Focus

- Reducing CapEx in 2025 by $300 to $500MM vs. prior target
- Expect up to ~$3B of proceeds from infrastructure asset sale

Outperforming the Competition

Disciplined Execution Drives Superior Results



1. Non-GAAP measure; refer to the Appendix for additional information
2. Segment Op. EBITDA based on reported figures including equity income from affiliates/JVs. Dow Capacity based on latest reported PE and Functional Polymers capacity (2024 Investor Day including proportionate share of JVs); Peers based on CMA reported capacity, including proportionate share of JVs; Peer 2 calculated on a trailing 12 months basis (Jul23-Jun24), since 2H24 numbers were not reported

Demand Remains Soft in Most Markets and Regions

Market Vertical (% of Revenue[1])	U.S. & Canada	Latin America	Europe	China	Rest of World
Packaging ~30%					
Infrastructure[2] ~40%					
Consumer ~20%					
Mobility ~10%					

Source: Based on internal and third-party markers

Strong Moderate/Mixed Weak Changes vs. Prior Update

- Global manufacturing PMI remains stable, hovering around 50
- Soft housing demand driven by high mortgage rates in the U.S. and sector weakness in China
- Margins pressured globally by higher feedstock and energy costs, particularly in the U.S. and Europe
- Monitoring key macro indicators including the pace of interest rate cuts in the U.S. and Europe, recent stimulus actions in China, inflation, and ongoing geopolitical volatility, including tariffs
- ~$50MM Op. EBITDA impact from U.S. Gulf Coast winter storms

1. Average 2022 – 2024 % of Total Dow Revenue excluding Corporate and Hydrocarbons & Energy
2. Includes housing and residential construction trends

2025 Strategic Priorities

Preserve a Strong Financial Foundation

- Achieve $1B in annualized cost reductions, with ~$300MM in 2025 and full benefit by 2026, as well as ~$300-500MM in CapEx reductions vs. 2025 plan
- Received draft decision in NOVA judgment; expect cash flow item in 2025 that surpasses initial estimate of $500MM
- Deliver on all cash and capital allocation priorities, including our industry-leading dividend

Drive Operational Excellence Despite Continued Weak Macros

- Focus on improving margins and growing volume in attractive end markets and cost-advantaged regions
- Soft macroeconomic conditions continue; no signs of increased activity in 1Q25
- Expect headwinds from recent winter storms vs. original 1Q25 guidance

Optimize Our Portfolio for Growth

- Advance our review of select European assets with a definitive path forward announced by mid-year
- Complete the sale of a minority stake in select U.S. Gulf Coast infrastructure assets for up to ~$3B of proceeds; expect to close Phase 1 in 2Q25
- Advance Path2Zero project in Fort Saskatchewan, Alberta and complete in-flight, higher-return organic growth investments

Seek Together™

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,” “could,” “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 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, logistics and 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; 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; and any global and regional economic impacts of a pandemic or other public health-related risks and events on Dow’s business.

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, 2024 and the Company's subsequent Quarterly Reports on Form 10-Q. 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. References to Dow or the Company mean Dow Inc. and its subsidiaries.

Non-GAAP Financial Measures & 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.

See investors.dow.com for a reconciliation of the most directly comparable GAAP financial measures.

Trademarks