Dow 1Q
2021 Results

April 22, 2021

AGENDA

1. Quarterly Highlights
2. Operating Segment Performance
3. Outlook
4. Positioned for Long-term Value Creation

1Q | 2021 Highlights

- **Double-digit gains in Net Sales and Op. EBIT both YoY and sequentially**
- Net Sales **up in all segments and regions**
  - YoY and sequential sales increase led by **pricing gains in all segments and regions**
- Volume in-line YoY – **gains in construction, mobility, electronics and consumer durables** end markets, offset by supply constraints from Uri
- Op. EBIT **up >$700MM;** led by Packaging & Specialty Plastics and Industrial Intermediates & Infrastructure
- **Generated >$750MM of cash flow** from operating activities – continuing operations[1], excluding the $1B elective pension contribution
- 2021 **cash tailwind of ~$350MM YoY** will be provided to Dow by Sadara debt reprofiling; Sadara expected to be cash flow self-sufficient

Net Sales up YoY
22%

+450 bps
Op. EBIT Margin Improvement YoY

>$310MM
increase in YoY Equity Earnings

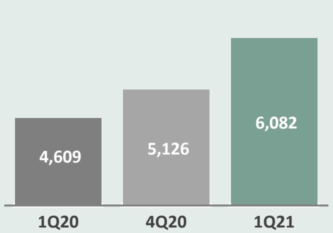
$521MM
Returned to shareholders

[1] Cash used for operating activities – continuing operations was $228 million in the quarter.

1Q21 Operating Segment Performance

Packaging & Specialty Plastics

REVENUE ($MM)



Y-o-Y

Sales ↑ 32%; Volume ↑ 5%; Price ↑ 24%

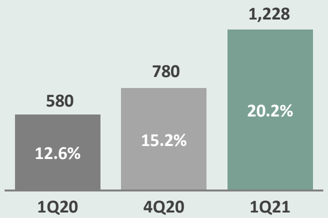
Strong supply/demand fundamentals; local price gains in all regions, volume growth in both businesses and most regions

Q-o-Q

Sales ↑ 19%; Volume ↓ 1%; Price ↑ 19%

Continued pricing momentum across all regions and most applications, particularly in consumer packaging

Op. EBIT ($MM) **& Op. EBIT Margin %**



Y-o-Y

Op. EBIT ↑ 112%; Margin ↑ 760bps

Driven by margin improvement and increased equity earnings

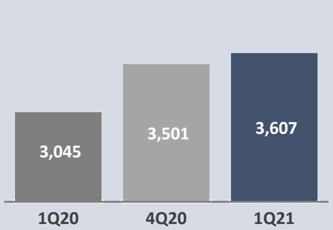
Q-o-Q

Op. EBIT ↑ 57%; Margins ↑ 500bps

Local price gains in industrial and consumer packaging, and flexible, food and beverage packaging; margin uplift in H&E

Ind. Intermediates & Infrastructure

REVENUE ($MM)



Y-o-Y

Sales ↑ 18%; Volume ↓ 6%; Price ↑ 21%

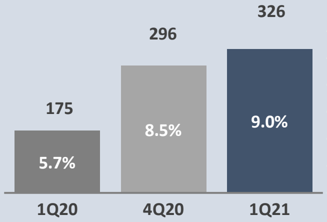
Local price gains in all regions; increased consumer durable goods and appliances demand, partly offset by impacts from Winter Storm Uri

Q-o-Q

Sales ↑ 3%; Volume ↓ 10%; Price ↑ 12%

Local price gains more than offset volume declines due to Winter Storm Uri impacts

Op. EBIT ($MM) **& Op. EBIT Margin %**



Y-o-Y

Op. EBIT ↑ 86%; Margin ↑ 330bps

Led by improved equity earnings and local price gains in both businesses

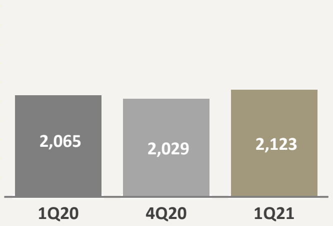
Q-o-Q

Op. EBIT ↑ 10%; Margins ↑ 50bps

Driven by higher equity earnings, including continued improvement at Sadara

Perf. Materials & Coatings

REVENUE ($MM)



Y-o-Y

Sales ↑ 3%; Volume ↓ 4%; Price ↑ 4%

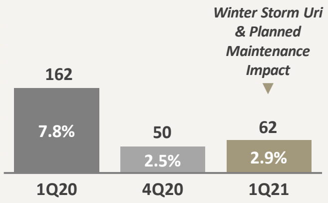
Price gains in all regions; positive impacts from currency; strong demand for silicone applications and DIY coatings, more than offset by supply constraints

Q-o-Q

Sales ↑ 5%; Volume ↓ 1%; Price ↑ 5%

Strong local price gains for acrylic monomers and siloxanes more than offset supply constraints

Op. EBIT ($MM) **& Op. EBIT Margin %**



Y-o-Y

Op. EBIT ↓ 62%; Margin ↓ 490bps

Price gains and strong demand in coatings and silicones, more than offset by the impact of the winter storm and planned maintenance

Q-o-Q

Op. EBIT ↑ 24%; Margins ↑ 40bps

Margin expansion in performance silicones and coatings applications, partially offset by planned maintenance and winter storm impacts

2Q21 Modeling Guidance

Recovery from Winter Storm Uri and continuation of robust demand leading to favorable market fundamentals

Net Sales	~$12.4 – $12.9B
Quarterly Operational Tax Rate	~21 – 25%
Net Income Attrib. to Non-Controlling Int.	~$20MM

Depreciation & Amortization	~$715MM
Net Interest Expense (Net of Int. Income)	~$185MM
Share Count	~750MM

	Top-Line Ranges (2Q21 vs. 1Q21)		***Base Case Op. EBIT Drivers (2Q21 vs. 1Q21)***
	Sales % Δ QoQ		
	Low	**High**	
Packaging & Specialty Plastics	*+3%*	*+7%*	▪ Add-Back: 1Q21 Winter Storm Uri Impact (~$200MM tailwind) ▪ Continued strong demand for packaging applications globally, further supported by seasonal increases ▪ Low inventory levels, tight supply from industry outages ▪ Increased spend entering turnaround season, USGC cracker planned maintenance activity (~$175MM headwind)
Industrial Intermediates & Infrastructure	*+5%*	*+10%*	▪ Add-Back: 1Q21 Winter Storm Uri Impact (~$150MM tailwind) ▪ Durable goods demand remains robust with industrial, construction, auto and oil & gas end-markets continuing to improve ▪ Impact from third-party outages (~$100MM headwind) ▪ Increased turnaround spending at USGC sites, primarily in polyurethanes (~$50MM headwind)
Performance Materials & Coatings	*+5%*	*+10%*	▪ Add-Back: 1Q21 Winter Storm Uri Impact (~$50MM tailwind) ▪ Demand strength for electronics, mobility and home care applications in silicones ▪ Continued sequential demand improvement for architectural coatings ▪ Add-Back: Turnarounds completed in Deer Park and Zhangjiagang (~$100MM tailwind)
Corporate	*Sales of $50MM*		▪ Op. EBIT of $(75)MM and Op. EBITDA of $(65)MM

FY 2021 Modeling Considerations & Latest Updates [Positive / Negative]

Operating EBIT Drivers vs. FY20	
Equity Earnings	Up ~$400-500MM YoY (net of T/As)
Pension Expense	~$200MM tailwind YoY
Corporate	Op. EBIT of ~$(275)MM and Op. EBITDA of ~$(250)MM
Turnaround Costs	Up ~$500MM YoY incl. JVs; incremental $100MM increase due to Winter Storm Uri impacts
Restructuring	~$300MM expected to be substantially complete by YE21; ~50% by mid-2021

Other Income Statement Considerations	
Net Interest Expense	~$775MM
D&A	~$2.9B
Net Income Attrib. to Non-Controlling Int.	~$75MM (reduction to reported Net Income)
Share Count	~750MM
Op. Tax Rate	21%-25%

Cash Flow Considerations in 2021	
Dividends from Equity Companies	~$200MM (down ~$200MM YoY)
Sadara	No cash outflow (~$350MM tailwind YoY)
DWDP Integration, Separation and Synergy Costs	No cash outflow ($350MM tailwind YoY)
Pension Contributions	~$1.2B total cash outflow ($1.0B elective contribution completed in 1Q21)
Liability Management	~$1.0B elective contribution to pension reduces rating agency adjusted leverage
CapEx	~$1.6B (~350MM higher YoY)
2020 Restructuring Program	~$350MM cash outflow
Digital Initiative	~$150MM cash outflow

Points of Distinction Enable Continued Outperformance

Leading Cash Flow and Shareholder Remuneration Yield

- **~$9B in Free Cash Flow[1] generated**
- **Disciplined focus** drove 93% op. cash flow conversion[1,7]
- Free cash flow yield[2,7] of ~11% **best-in-class and well ahead of peers**; sector and overall market average
- **Best-in-class shareholder yield vs. peers[3]**
- **Top quartile** cost management & margin performance

Attractive End Market Growth

Differentiated Portfolio with Leading Positions

#1 Siloxanes	#1 Solvents
#1 Acrylic Binders	#1 Ethylene
#1 Propylene Oxide	#2 Polyethylene
#1 Propylene Glycol	#1 Ethylene Copolymers
#1 Polyols	#1 Polyethylene Licensing
#1 Purified Ethylene Oxide	#1 Polyolefins Elastomers
#1 Amines	#1 Polyolefins Plastomers

Dow Continues to be a Compelling Investment Opportunity

	Dow	Peer Range[4]	S&P 500 Chemicals	S&P 500
EV/EBITDA NTM[5,6]	**7.9x**	5.0x – 9.9x	13.3x	14.6x
Free Cash Flow Yield[2,7]	**10.6%**	2.2% - 7.9%	3.6%	4.6%
Dividend Yield[6]	**4.5%**	2.3% - 4.8%	1.9%	1.5%
Net Debt Change[8]	↓ **~$5B**	↓ ~$3B to ↑ ~$5B	-	-

End-market recovery benefits Dow's consumer-led portfolio, further enhancing performance and shareholder returns

(1) 2019 and 2020 total
(2) 2019-2020 average
(3) 2020
(4) Benchmarking peer set includes: Arkema, BASF, Covestro, Eastman, Huntsman, Lyondell, Wacker
(5) NTM is defined as Next Twelve Months
(6) As of 03/31/2021; FactSet
(7) 2019 Dow data is on a pro forma basis
(8) YE2020 vs YE2018

Plastic Circularity Roadmap Drives Near- and Long-Term Growth

Stop the Waste

By 2030, Dow will STOP THE WASTE by enabling 1 million metric tons of plastic to be collected, reused or recycled through its direct actions and partnerships.

Close the Loop

By 2035, Dow will CLOSE THE LOOP by enabling 100% of Dow products sold into packaging applications to be reusable or recyclable.

ALLIANCE TO END PLASTIC WASTE
CLOSED LOOP partners
CIRCULATE CAPITAL

Collaborating to drive innovation and action

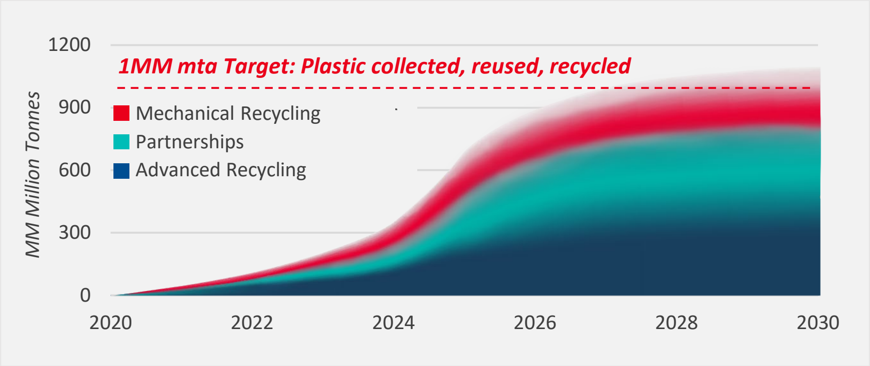
Integrating recycled and bio-based feedstocks

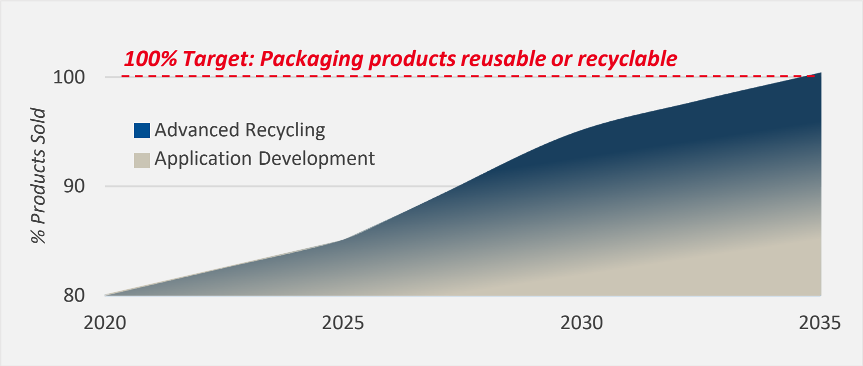
Demonstrating innovative applications for recycled plastics

Helping customers design for recyclability

Innovating new products with post-consumer material

Advancing technologies to return waste plastics to the value chain



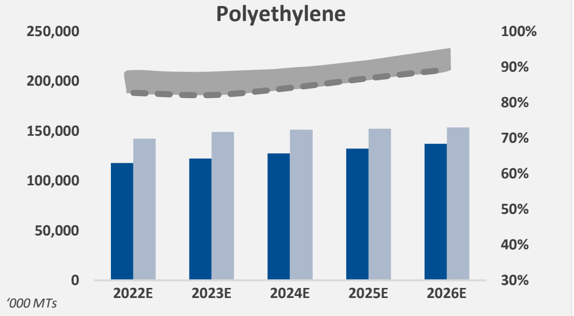


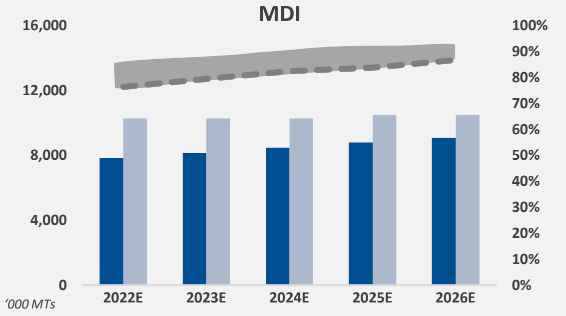
Through innovation, collaboration and partnerships, Dow is leading the way for sustainability in plastics

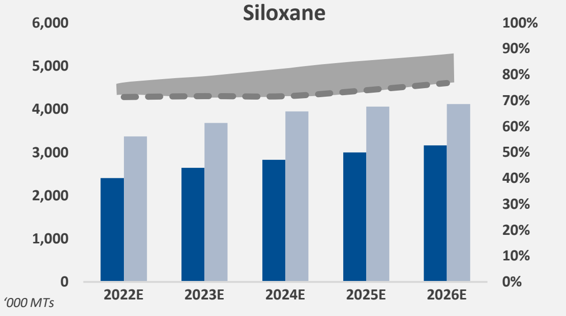
Market Fundamentals, Incremental Investments Drive ~$1B Earnings Growth

Key Product Fundamentals

Packaging & Specialty Plastics	Ind. Intermediates & Infrastructure	Perf. Materials & Coatings







Operating Rate Range (Adjusted for Delays/Cancellations & Outages) | Operating Rates % Industry Consultant View | Total Industry Demand | Global Industry Nameplate Capacity

Constructive near-term supply-demand balances. Further tightening with expected capacity delays /cancellations and typical outages.

Operating Segment Growth

Packaging & Specialty Plastics

- **Incremental investments** keep pace with **~1.3-1.5x GDP demand growth**
- Continue **product mix upgrade** to higher return end markets and applications
- Canada cracker expansion and debottlenecking PE capacity; expect **~$400MM/year EBITDA run-rate**
- Functional Polymers for infrastructure, automotive, and photovoltaics **delivers outperformance vs. peers**

Ind. Intermediates & Infrastructure

- Consumer spending drives **~1-1.5x GDP demand growth** for Industrial Solutions and Polyurethanes
- **Renewables & energy efficiency** are key growth drivers
- Incremental investments in U.S. Gulf Coast, Europe and China; expect **~$200MM/year EBITDA run-rate**
- **Broad participation in industrial and infrastructure** end markets support long-term growth

Perf. Materials & Coatings

- **High value end markets growing ~1.5-2x GDP**; upstream capacity availability enables high-value derivative growth
- **Rapid adoption of EV, 5G, Cloud Computing** drives demand for innovation products
- Lower-cost, higher-return expansions expected to enable downstream growth of **>$350MM/year EBITDA run-rate**
- **Infrastructure** plan, **COVID-19 recovery** expansion benefits

Dow is uniquely advantaged by a broad and differentiated portfolio to capture favorable industry supply-demand dynamics

IHS, SAGSI, and other company annual reports and disclosures
Industry consultant views use industry nameplate capacity and include all announced capacity additions
Note: Industry operating rate estimates are based on views as of April 2021 and subject to change

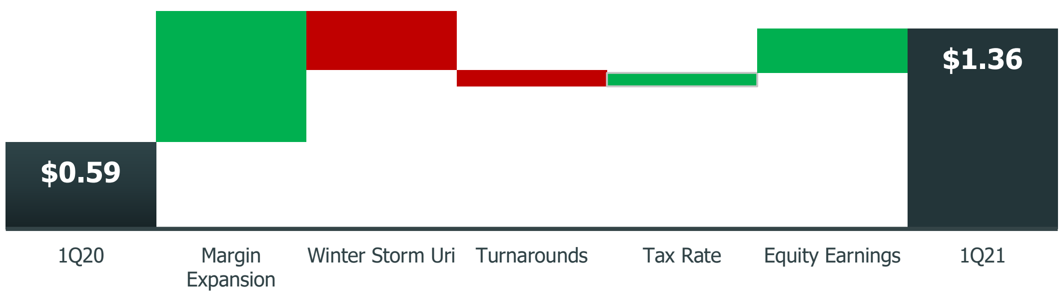
Adjusted Operating Rate %s include typical industry planned outages and delayed/cancelled new capacity additions based on historical averages

Seek

Together™

1Q 2021 Financial Highlights

YoY Operating EPS Reconciliation



Financial Summary *($ millions, unless otherwise noted)*	**1Q21**	**1Q20**	***YoY B/(W)***	**4Q20**	***QoQ B/(W)***
Net Sales	$11,882	$9,770	$2,112	$10,706	$1,176
Equity Earnings	$224	$(89)	$313	$106	$118
Net Income – GAAP	$1,006	$258	$748	$1,254	$(248)
Operating EBIT *Op. EBIT Margin (%)*	$1,554 *13.1%*	$843 *8.6%*	$711 *450 bps*	$1,054 *9.8%*	$500 *330 bps*
Operating EBITDA	$2,271	$1,567	$704	$1,780	$491
Earnings per share – GAAP	$1.32	$0.32	$1.00	$1.65	$(0.33)
Operating earnings per share	$1.36	$0.59	$0.77	$0.81	$0.55
Cash Provided by (Used for) Op. Activities – Cont. Ops.[1] *Op. EBITDA to CFFO (Cash Flow Conversion[1], %)*	$(228) *(10)%*	$1,236 *79%*	$(1,464)	$1,656 *93%*	$(1,884)

Key Drivers in the Quarter YoY

- Pricing momentum across all segments and regions led by polyethylene and polyurethane applications
- Resilient demand in packaging and demand growth in construction, mobility, electronics and consumer durables end markets
- Improved equity earnings led by Sadara and the Kuwait joint ventures
- Lower tax rate on earnings recovery and geographic mix
- Lower D&A and interest expense offset share count increase
- Increased turnaround spending on delays from 2020 due to impacts of the pandemic
- Impact of supply constraints and repair expenses related to Winter Storm Uri on the U.S. Gulf Coast

[1] Cash Provided by (Used for) Operating Activities – Continuing Operations and Cash Flow Conversion include a $1 billion elective pension contribution in the first quarter of 2021.

Principal Joint Venture Detail

Dow's Proportional Share of Principal JV Financial Results

$ millions (unaudited)	1Q 2021			1Q 2020			4Q 2020		
	Sadara	**Kuwait JVs**	**Thai JVs**	**Sadara**	**Kuwait JVs**	**Thai JVs**	**Sadara**	**Kuwait JVs**	**Thai JVs**
EBITDA	$163	$183	$52	$9	$110	$4	$137	$152	$28
EBIT	$106	$144	$44	$(78)	$65	$(6)	$34	$104	$19
Net Income *Equity Earnings (Losses) to Dow*	**$55**	**$119**	**$34**	**$(116)**	**$40**	**$(9)**	**$3**	**$86**	**$15**
EBITDA in Excess of Eq. Earnings	$108	$64	$18	$125	$70	$13	$134	$66	$13
Net Debt	$4,557	$1,797	$286	$4,611	$1,753	$290	$4,658	$1,667	$273

Drivers of YoY and PQ Changes

- **Kuwait JVs:** Margin expansion from price increases in MEG
- **Thai JVs:** Polyethylene margin expansion
- **Sadara:** Margin expansion in polyurethane and polyethylene applications

Note: 4Q2020 values were revised to reflect audited JV financial statements for Sadara

Dow FY20
Benchmarking Update

BENCHMARKING PEERS

Total Dow: ARKEMA, BASF, covestro, EASTMAN, HUNTSMAN, lyondellbasell, WACKER

Segment	Peer	Peer	Peer	Peer	Peer
P&SP	lyondellbasell Olefins & Polyolefins	EXXON Chemicals	Chevron Phillips Corporate	BOREALIS Polyolefins	
II&I	lyondellbasell Intermediates & Derivatives	covestro Corporate	EASTMAN Corporate	HUNTSMAN Corporate	
PM&C	WACKER Silicones	Celanese Ind Sp. and Acetyl	covestro Coatings, Adhesives, Specialties	ARKEMA Corporate	ShinEtsu Silicones

Benchmarking conducted against segment level peers if sufficient information disclosed, otherwise corporate level

Total Dow Benchmarking: Summary of Observations

Benchmarking: Strengths & Gaps

Total Dow

× FY20 YoY Adj. Op. EBITDA growth trailed the peer median as resilient demand for packaging applications and recovery in durable good end markets was more than offset by upstream pricing pressures in siloxanes and acrylic monomers, along with lower relative participation for polyurethanes in Asia, which experienced a shorter COVID-19 downturn

- **In-Flight Actions:** **Implement faster payback, higher ROIC expansions; reduce merchant positions of intermediates**
  - Expansion of FS-1 cracker is underway (+65KTA) that will feed downstream derivative PE demand
  - South China Specialties Hub (~250KTA) specialty PU and alkoxylates to participate in Asia growth
  - Downstream silicones expansions (~15 projects in 2021) to reduce merchant siloxane intermediates exposure

✓ FY20 Adj. Op. EBITDA margin remained resilient and among the best in the peer group through the economic downturn and recovery from COVID-19

✓ Cash Flow Conversion among highest in the peer group from a disciplined focus on cash generation and structural working capital efficiency gains

✓ SG&A + R&D as % of sales remained among best in peer group from continued cost discipline

✓ Best-in-class Free Cash Flow yield above sector and market averages

✓ Shareholder remuneration yield remains best-in-class

✓ Net debt reduced more than peers on strong cash generation and focused capital allocation priorities

Source: Dow data, CapitalIQ, Company Releases
Unless otherwise noted, all 2018 and 2019 financial information for Dow is on a pro forma basis
Adjusted Operating EBITDA is defined as Operating EBITDA, excluding equity earnings

Adj. Op. EBITDA Margin excludes transactions with certain nonconsolidated affiliates
Cash Flow Conversion is defined as Cash from Continuing Operations divided by Operating EBITDA
Free Cash Flow is defined as Cash from Continuing Operations less Capital Expenditures

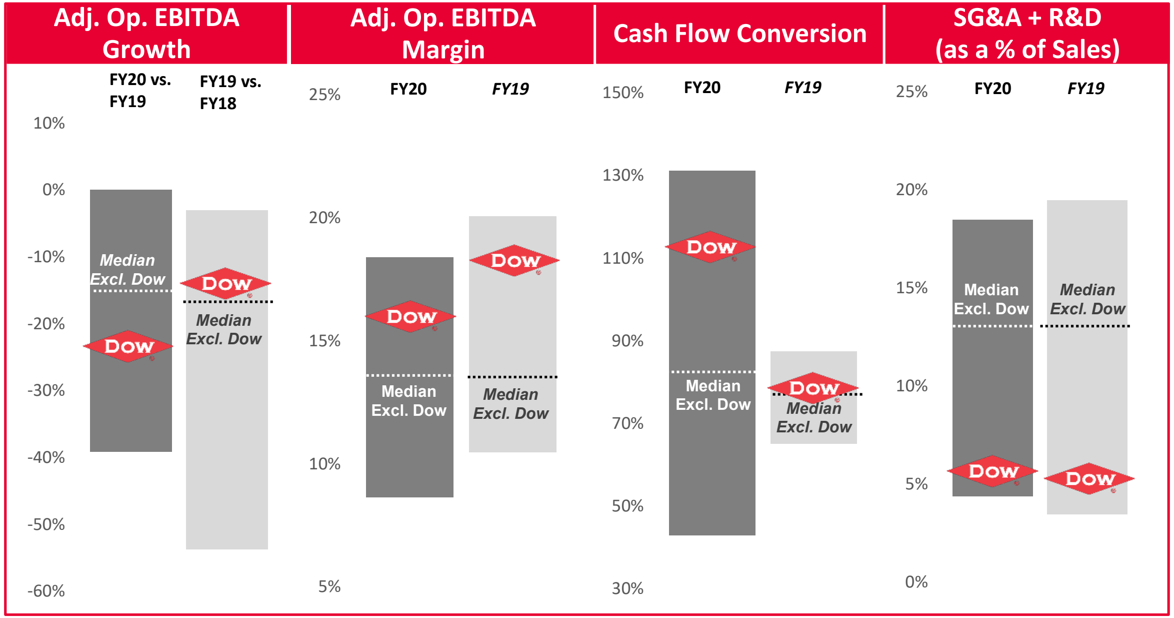
TOTAL DOW

CORE STRENGTHS

- Hallmark safety performance and operational excellence
- Focused portfolio with market leading positions in key value chains
- Consumer tilted portfolio in growing end-market verticals
- Global footprint with integrated value chains that provide differentiated product offerings

BENCHMARKING SNAPSHOT (1,2,3,4)

FY20 UPDATE & FY19



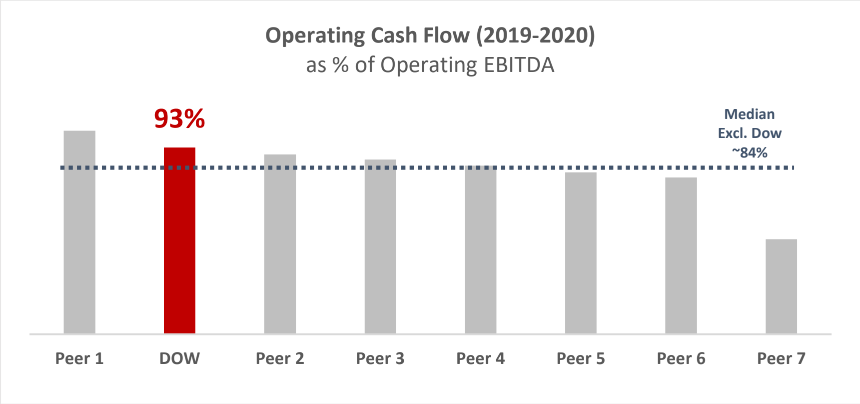
Source: Dow data, CapitalIQ, Company disclosures

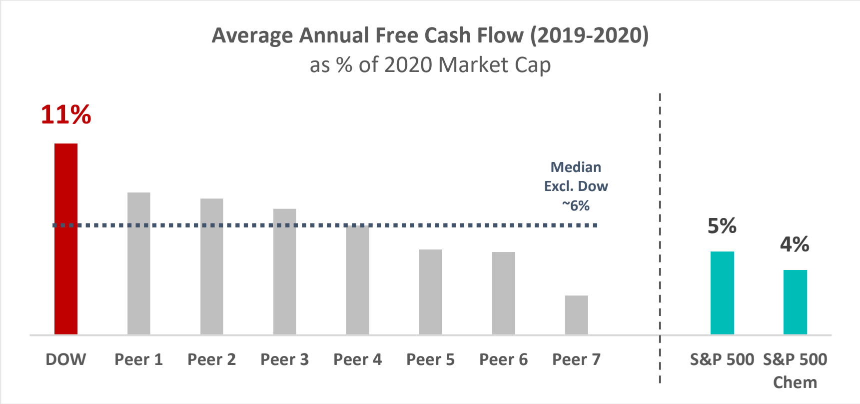
FOCUS AREAS

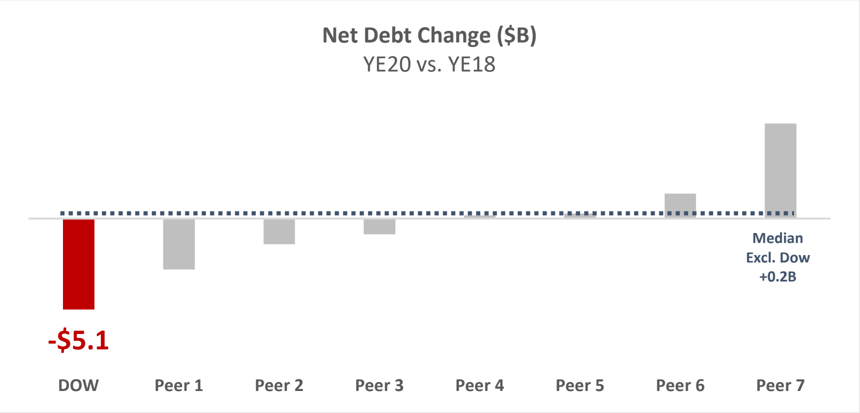
- Maintain focus on cash generation and low-cost curve position
- Continued disciplined capital allocation
- Use innovation pipeline to collaborate with customers and capture growth trends
- Invest in incremental, higher return, faster payback growth opportunities
- Deliver sustainable future through Industry leading ESG position

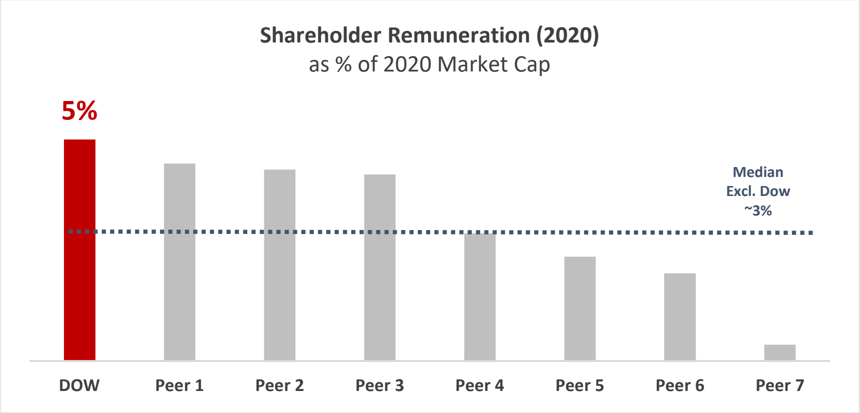
(1) Adjusted Operating EBITDA is defined as Operating EBITDA, excluding equity earnings. Adj. Op. EBITDA Margin excludes transactions with certain nonconsolidated affiliates.
(2) Benchmarking peer set range includes: Arkema, BASF, Covestro, Eastman, Huntsman, Lyondell, Wacker
(3) Cash Flow Conversion is defined as Cash From Continuing Operations divided by Operating EBITDA
(4) Median excludes Dow

Top-Quartile Cash, Remuneration Yield and Debt Reduction









(1) Benchmarking peer set range includes: Arkema, BASF, Covestro, Eastman, Huntsman, Lyondell, Wacker
(2) Source: Dow data, FactSet and Company Releases for Peers
(3) Dow Market Capitalization as of YE2020 was ~$41.2B

Unless otherwise noted, all 2018 and 2019 financial information for Dow is on a pro forma basis
For further unaudited pro forma financial information, refer to the Company's Current Report on Form 8-K dated June 3, 2019, and 4Q20 Earnings materials included in the Current Report on Form 8-K dated January 28, 2021.

Culture of Benchmarking: Summary of Observations

Segment	FY20 Benchmarking: Strengths & Gaps
P&SP	✓ FY20 YoY Adj. Op. EBITDA growth tracked the peer median as peers with more exposure to naphtha rebounded from a lower 2019 performance from cost pressures ✓ FY20 Adj. Op. EBITDA margin more resilient than most peers ✓ Op. EBITDA per pound polyolefin capacity ahead of peers; advantage continues to widen ✓ Free Cash Conversion continued to improve and is best-in-class among the peer set ✓ SG&A + R&D as % of sales remained among lowest in the peer group
II&I	× FY20 YoY Adj. Op. EBITDA growth and Adj. Op. EBITDA margin trailed the peer median as strengthening durable good end-markets in 2H20 were offset by decisive actions taken earlier in 1H20 to match production to demand, as well as lower relative participation in Asia which experienced a shorter COVID-19 demand downturn ✓ Free Cash Conversion is best-in-class among the peer set ✓ SG&A + R&D as % of sales remained among lowest in the peer group
PM&C	× FY20 YoY Adj. Op. EBITDA growth trailed the peer median due to greater exposure to siloxanes and acrylic monomers that were more heavily impacted by demand downturn and competitive pricing actions × FY20 Adj. Op. EBITDA margin trailed the peer median as strong demand for home care and DIY coatings was more than offset by personal care and automotive applications that lagged broader recovery ✓ Free Cash Conversion among highest in the peer group ✓ SG&A + R&D as % of sales best-in-class; expanded advantage vs. next closest peer

Source: Dow data, CapitalIQ, Company Releases
Adjusted Operating EBITDA is defined as Operating EBITDA, excluding equity earnings
Adj. Op. EBITDA Margin excludes transactions with certain nonconsolidated affiliates.
Free Cash Conversion for Dow is defined as Adj. Op. EBITDA, less Capex, divided by Adj. Op. EBITDA

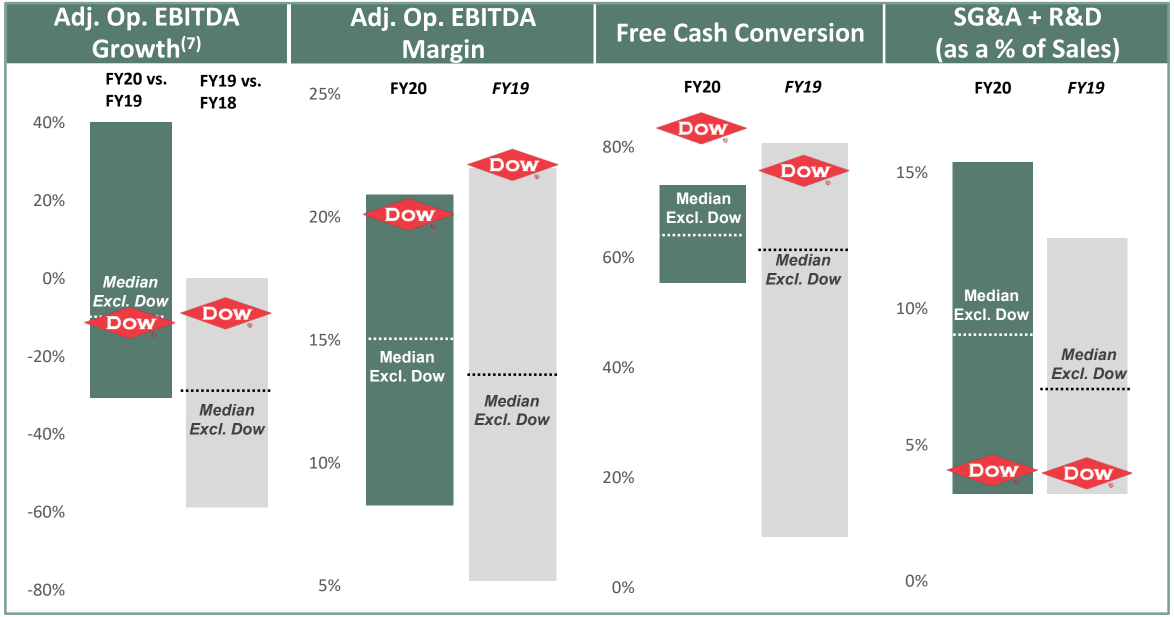
PACKAGING & SPECIALTY PLASTICS

CORE STRENGTHS

- World-class packaging franchise
- Most flexible feedstock capability in the industry
- Flexible polyolefins assets
- Proprietary catalyst and process technology
- Differentiated co-monomer capability
- Global, low-cost footprint

BENCHMARKING SNAPSHOT (1,2,3,4,5,6)

FY20 UPDATE & FY19



Source: Dow data, CapitalIQ, Company disclosures

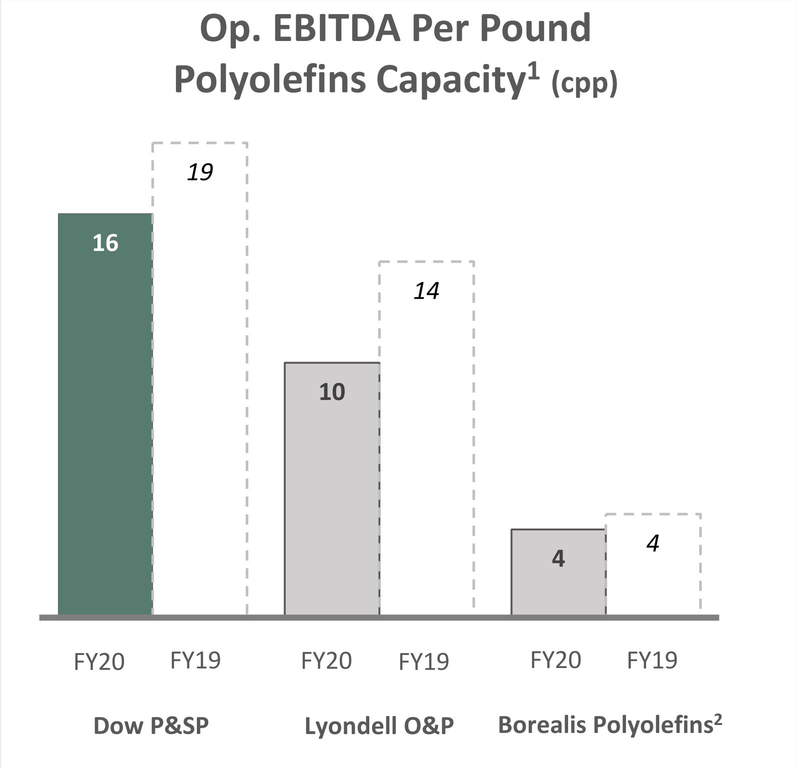
FOCUS AREAS

- Maintain focus on cash conversion and cost discipline
- Leverage differentiated product offerings and innovation pipeline to meet growing demand
- Accelerate sell-up opportunities of higher margin product mix
- Incremental quick payback investments and capacity expansions
- Plastics circularity, energy intensity, CO_2 footprint

(1) Adjusted Operating EBITDA is defined as Operating EBITDA, excluding equity earnings
Adj. Op. EBITDA Margin excludes transactions with certain nonconsolidated affiliates.
(2) Benchmarking peer set range includes: LyondellBasell Olefins & Polyolefins, Chevron Phillip Chemical, Borealis Polyolefins, ExxonMobil Chemicals (entire segment)
(3) Free Cash Conversion for Dow is defined as Adj. Op. EBITDA, less Capex, divided by Adj. Op. EBITDA
(4) Median excludes Dow
(5) SG&A + R&D reflects corporate level for peers where segment level data is unavailable
(6) CPChem results are as of 3Q20 TTM
(7) Adj. Op. EBITDA Growth chart capped for visual purposes; top peer was ~90%

Unless otherwise noted, all 2018 and 2019 financial information for Dow is on a pro forma basis
For further unaudited pro forma financial information, refer to the Company's Current Report on Form 8-K dated June 3, 2019, and 4Q20 Earnings materials included in the Current Report on Form 8-K dated January 28, 2021.

RETURN ON POLYOLEFIN CAPACITY



Dow's P&SP Returns Remain Ahead of Peers

- Full feedstock-to-polymer integration continues to deliver enhanced value
- Differentiated portfolio provides margin resiliency
  - Functional Polymers portfolio provides differentiated applications
  - Leading market & application participation
- Additional benefits from:
  - Uniquely advantaged feedstock cost positions
  - Superior upstream cracker flexibility

(1) Segment Op. EBITDA based on FY20 reported figures including equity income from affiliates/JVs. Capacity based on latest company reported nameplate for PE and PP (2019 for Dow, 2020 10-K for Lyondell) including share of JVs, or ICIS reported capacity for 2019 including share of JVs if not available (Borealis).
(2) Borealis Polyolefins EBITDA adjusted for equity earnings from JVs

Source: Peer company reported capacities, ICIS

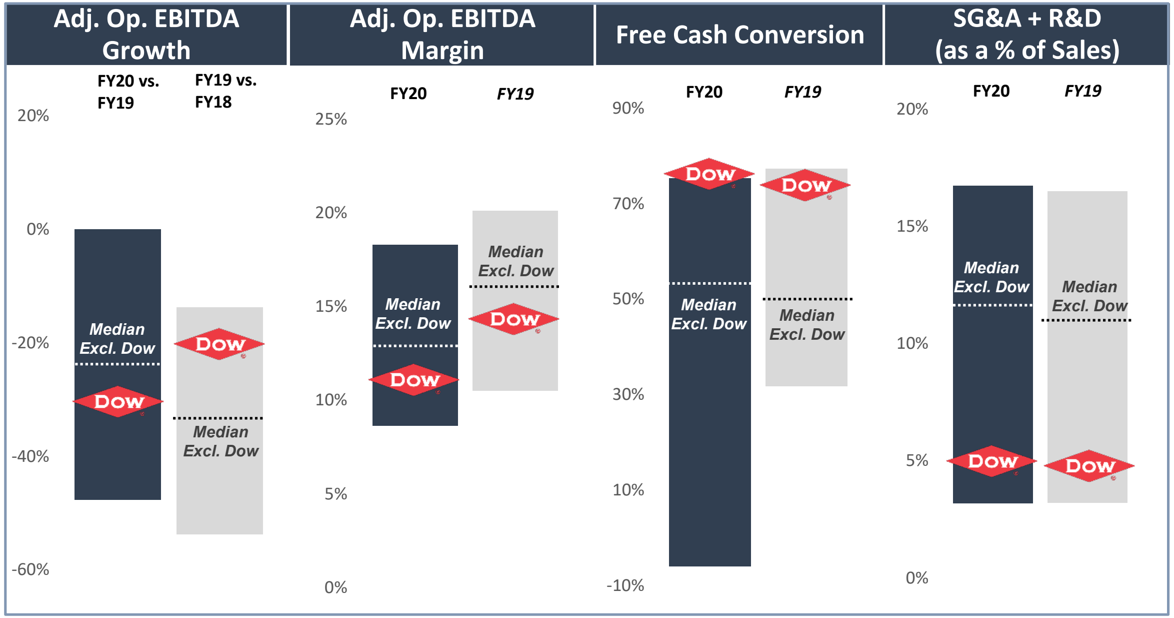
Unless otherwise noted, all 2018 and 2019 financial information for Dow is on a pro forma basis
For further unaudited pro forma financial information, refer to the Company's Current Report on Form 8-K dated June 3, 2019, and 4Q20 Earnings materials included in the Current Report on Form 8-K dated January 28, 2021.

INDUSTRIAL INTERMEDIATES & INFRASTRUCTURE

CORE STRENGTHS

- Top global producer of key raw materials (EO, PO)
- Flexible manufacturing model through integration
- Top 3 PU Systems House business
- Industrial Solutions contains products with some of the highest returns to ethylene

BENCHMARKING SNAPSHOT (1,2,3,4,5)
FY20 UPDATE & FY19



Source: Dow data, CapitalIQ, Company disclosures

FOCUS AREAS

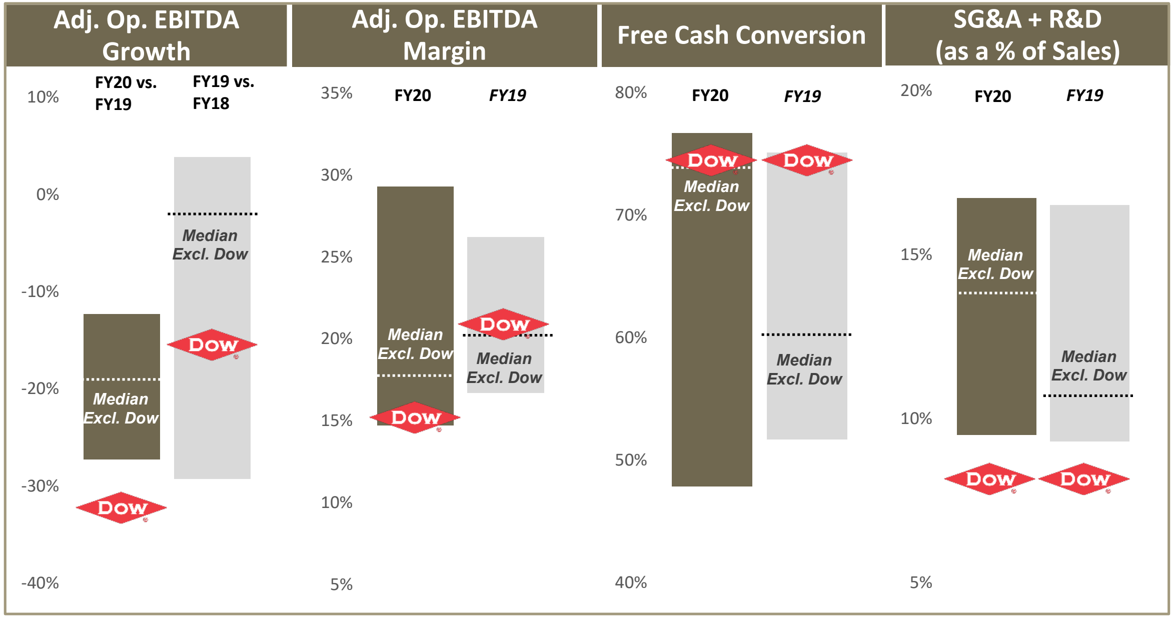
- Maintain focus on cash conversion and cost discipline
- Drive PU mix towards higher margin Perf. Polyols & Systems
- Implement faster payback, higher ROIC expansions (China Specialties hub, differentiated PU applications and DIS alkoxylates)

(1) Adjusted Operating EBITDA is defined as Operating EBITDA, excluding equity earnings.
Adj. Op. EBITDA Margin excludes transactions with certain nonconsolidated affiliates.
(2) Benchmarking peer set range includes: Eastman, Huntsman, Covestro, LyondellBasell Intermediates & Derivatives segment
(3) Free Cash Conversion for Dow is defined as Adj. Op. EBITDA, less Capex, divided by Adj. Op. EBITDA
(4) Median excludes Dow
(5) SG&A + R&D reflects corporate level for peers where segment level data is unavailable

PERFORMANCE MATERIALS & COATINGS

BENCHMARKING SNAPSHOT (1,2,3,4)

FY20 UPDATE & FY19



Source: Dow data, CapitalIQ, Company disclosures

CORE STRENGTHS

- World-class silicones franchise
- Lowest cost siloxanes producer
- Leading coatings solutions provider
- World-scale acrylic monomer assets
- One of the largest B2B digital platforms
- Unique hybrid chemistry opportunities
- Leading SG&A and R&D efficiency

FOCUS AREAS

- Maintain focus on cash conversion and cost discipline
- Accelerate organic growth and explore bolt-on inorganic growth
- Innovate with customers on sustainable solutions
- Improve acrylic monomer and siloxane margins; drive more captive use
- Grow industrial coatings in prioritized end markets

(1) Adjusted Operating EBITDA is defined as Operating EBITDA, excluding equity earnings. Adj. Op. EBITDA Margin excludes transactions with certain nonconsolidated affiliates.
(2) Benchmarking peer set range includes: Celanese Acetyl Chain, Wacker Silicones segment, Shin-Etsu Silicones segment, Arkema, Covestro Coatings segment
(3) Free Cash Conversion for Dow is defined as Adj. Op. EBITDA, less Capex, divided by Adj. Op. EBITDA
(4) Median excludes Dow
(5) SG&A + R&D reflects corporate level for peers where segment level data is unavailable

Appendix

OPERATING EARNINGS PER SHARE (EPS) RECONCILIATION

Significant Items Impacting Results for the Three Months Ended Mar 31, 2021			
In millions, except per share amounts (Unaudited)	*Pretax* [1]	*Net Income* [2]	*EPS* [3]
Reported results	$ 1,323	$ 991	$ 1.32
Less: Significant items			
Restructuring implementation costs	(10)	(8)	(0.01)
Digitalization program costs	(33)	(25)	(0.03)
Total significant items	$ (43)	$ (33)	$ (0.04)
Operating results (non-GAAP)	$ 1,366	$ 1,024	$ 1.36

Significant Items Impacting Results for the Three Months Ended Mar 31, 2020			
In millions, except per share amounts (Unaudited)	*Pretax* [1]	*Net Income* [2]	*EPS* [3]
Reported results	$ 396	$ 239	$ 0.32
Less: Significant items			
Integration and separation costs	(65)	(51)	(0.07)
Restructuring and asset related charges - net	(96)	(79)	(0.11)
Loss on early extinguishment of debt	(86)	(70)	(0.09)
Total significant items	$ (247)	$ (200)	$ (0.27)
Operating results (non-GAAP)	$ 643	$ 439	$ 0.59

1. "Income before income taxes."
2. "Net income available for Dow Inc. common stockholders." The income tax effect on significant items was calculated based upon the enacted tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.
3. "Earnings per common share - diluted."

RECONCILIATION OF NET INCOME (LOSS) TO OPERATING EBIT & OPERATING EBITDA

Reconciliation of "Net income (loss)" to "Operating EBIT" and "Operating EBITDA"	Three Months Ended				
In millions (Unaudited)	*March 31, 2020*	*June 30, 2020*	*September 30, 2020*	*December 31, 2020*	*March 31, 2021*
Net income (loss)	$ 258	$ (217)	$ (1)	$ 1,254	$ 1,006
+ Provision for income taxes	138	34	43	562	317
Income (loss) before income taxes	$ 396	$ (183)	$ 42	$ 1,816	$ 1,323
- Interest income	15	6	6	11	8
+ Interest expense and amortization of debt discount	215	200	202	210	196
- Significant items	(247)	(46)	(523)	961	(43)
Operating EBIT [1]	$ 843	$ 57	$ 761	$ 1,054	$ 1,554
+ Depreciation and amortization	724	700	724	726	717
Operating EBITDA [2]	$ 1,567	$ 757	$ 1,485	$ 1,780	$ 2,271
Operating EBITDA - Trailing Twelve Months ("TTM") basis	$ 6,971	$ 5,926	$ 5,555	$ 5,589	$ 6,293

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

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

SEGMENT INFORMATION

Net Sales by Segment In millions (Unaudited)	Three Months Ended Dec 31, 2020	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Packaging & Specialty Plastics	$ 5,126	$ 6,082	$ 4,609
Industrial Intermediates & Infrastructure	3,501	3,607	3,045
Performance Materials & Coatings	2,029	2,123	2,065
Corporate	50	70	51
Total	$ 10,706	$ 11,882	9,770

Operating EBIT by Segment In millions (Unaudited)	Three Months Ended Dec 31, 2020	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Packaging & Specialty Plastics	$ 780	$ 1,228	$ 580
Industrial Intermediates & Infrastructure	296	326	175
Performance Materials & Coatings	50	62	162
Corporate	(72)	(62)	(74)
Total	$ 1,054	$ 1,554	843

Equity in Earnings (Losses) of Nonconsolidated Affiliates by Segment In millions (Unaudited)	Three Months Ended Dec 31, 2020	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Packaging & Specialty Plastics	$ 77	$ 106	$ 5
Industrial Intermediates & Infrastructure	36	115	(76)
Performance Materials & Coatings	2	2	1
Corporate	(9)	1	(19)
Total	$ 106	$ 224	(89)

SEGMENT INFORMATION (CONTINUED)

Adjusted Operating EBIT by Segment	Three Months Ended	Three Months Ended	
In millions (Unaudited)	Dec 31, 2020	March 31, 2021	March 31, 2020
Packaging & Specialty Plastics	$ 703	$ 1,122	$ 575
Industrial Intermediates & Infrastructure	260	211	251
Performance Materials & Coatings	48	60	161
Corporate	(63)	(63)	(55)
Total	$ 948	$ 1,330	932

Operating Margin by Segment	Three Months Ended	Three Months Ended	
In millions (Unaudited)	Dec 31, 2020	March 31, 2021	March 31, 2020
Packaging & Specialty Plastics	15.2 %	20.2 %	12.6 %
Industrial Intermediates & Infrastructure	8.5 %	9.0 %	5.7 %
Performance Materials & Coatings	2.5 %	2.9 %	7.8 %
Total	9.8 %	13.1 %	8.6 %

Adjusted Operating EBIT Margin by Segment	Three Months Ended	Three Months Ended	
In millions (Unaudited)	Dec 31, 2020	March 31, 2021	March 31, 2020
Packaging & Specialty Plastics	13.7 %	18.4 %	12.5 %
Industrial Intermediates & Infrastructure	7.4 %	5.8 %	8.2 %
Performance Materials & Coatings	2.4 %	2.8 %	7.8 %
Total	8.9 %	11.2 %	9.5 %

Cash Conversion and Free Cash Flow Reconciliation

Reconciliation of Cash Flow Conversion	*Three Months Ended*				
In millions	*March 31, 2020*	*June 30, 2020*	*September 30, 2020*	*December 31, 2020*	*March 31, 2021*
Cash provided by (used for) operating activities - continuing operations (GAAP)	$ 1,236	$ 1,599	$ 1,761	$ 1,656	$ (228)
Operating EBITDA (non-GAAP)	$ 1,567	$ 757	$ 1,485	$ 1,780	$ 2,271
Cash flow conversion (non-GAAP) [1, 2]	78.9 %	211.2 %	118.6 %	93.0 %	(10.0)%
Cash flow conversion - trailing twelve months ("TTM") (non-GAAP)		110.4 %	76.1 %	110.4 %	76.1 %

1. Cash flow conversion is defined as "Cash provided by (used for) operating activities - continuing operations" divided by Operating EBITDA.
2. Cash flow conversion in the first quarter of 2021 reflects a $1 billion elective pension contribution.

Reconciliation of Free Cash Flow	*Three Months Ended*				
In millions	*March 31, 2020*	*June 30, 2020*	*September 30, 2020*	*December 31, 2020*	*March 31, 2021*
Cash provided by (used for) operating activities - continuing operations (GAAP)	$ 1,236	$ 1,599	$ 1,761	$ 1,656	$ (228)
Capital expenditures	(395)	(273)	$ (287)	(297)	(289)
Free cash flow (non-GAAP) [1, 2]	$ 841	$ 1,326	$ 1,474	$ 1,359	$ (517)
Free cash flow - trailing twelve months ("TTM") basis (non-GAAP)		$ 4,828	$ 4,984	$ 5,000	$ 3,642

1. Free cash flow is defined as "Cash provided by (used for) operating activities - continuing operations", less capital expenditures. Under this definition, free cash flow represents the cash generated by the Company 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 the Company's financial planning process.
2. Free cash flow in the first quarter of 2021 reflects a $1 billion elective pension contribution.

RECONCILIATION OF NET DEBT

Reconciliation of Net Debt In millions (Unaudited)	March 31, 2021	December 31, 2020
Notes payable	$ 152	$ 156
Long-term debt due within one year	492	460
Long-term debt	16,200	16,491
Gross debt (GAAP)	$ 16,844	$ 17,107
- Cash and cash equivalents	4,133	5,104
- Marketable securities	72	45
Net debt (non-GAAP)	$ 12,639	$ 11,958

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.

SAFE HARBOR

Cautionary Statement about Forward-Looking Statements

This presentation contains "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; the continuing global and regional economic impacts of the coronavirus disease 2019 ("COVID-19") pandemic and other public health-related risks and events on Dow's business; capital requirements and need for and availability of financing; 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 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; weather events and natural disasters; and disruptions in Dow's information technology networks and systems.

Risks related to Dow's separation from DowDuPont Inc. include, but are not limited to: (i) Dow's inability to achieve some or all of the benefits that it expects to receive from the separation from DowDuPont Inc.; (ii) certain tax risks associated with the separation; (iii) the failure of Dow's pro forma financial information to be a reliable indicator of Dow's future results; (iv) non-compete restrictions under the separation agreement; (v) receipt of less favorable terms in the commercial agreements Dow entered into with DuPont and Corteva, Inc. ("Corteva"), including restrictions under intellectual property cross-license agreements, than Dow would have received from an unaffiliated third party; and (vi) Dow's obligation to indemnify DuPont and/or Corteva 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, 2020. 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 assumes 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 U.S. 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 U.S. GAAP disclosures and should not be viewed as alternatives to U.S. 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 U.S. GAAP financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most comparable U.S. 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 U.S. GAAP results for the guidance period.

Trademarks

Definitions

Operating EBIT is defined as earnings (i.e. "Income (loss) from continuing operations before taxes") before interest, excluding the impact of significant items.
Operating EBITDA is defined as earnings (i.e. "Income (loss) from continuing operations before taxes") before interest, depreciation and amortization, excluding the impact of significant items.
Operating EBIT Margin is defined as Operating EBIT, divided by net sales.
Adjusted Operating EBIT is defined as Operating EBIT less equity earnings.
Adjusted Operating EBIT Margin is defined as Operating EBIT less equity earnings, divided by net sales.
Adjusted Operating EBITDA is defined as Operating EBITDA less equity earnings.
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 from continuing operations - diluted", excluding the after-tax impact of significant items.
Operational Tax Rate is defined as the effective tax rate (i.e., GAAP "Provision for income taxes" divided by "Income (loss) from continuing operations before income taxes"), excluding the impact of significant items.
Free cash flow (FCF) is defined as "Cash provided by (used for) operating activities - continuing operations", less capital expenditures. Under this definition, free cash flow represents the cash generated by the Company 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 the Company'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 or Pro Forma 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 is defined as Adjusted Operating EBITDA less capital expenditures divided by Adjusted Operating EBITDA.
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 SCG-Dow Group (Siam Polyethylene Company Limited, Siam Polystyrene Company Limited, Siam Styrene Monomer Co., Ltd., Siam Synthetic Latex Company Limited).