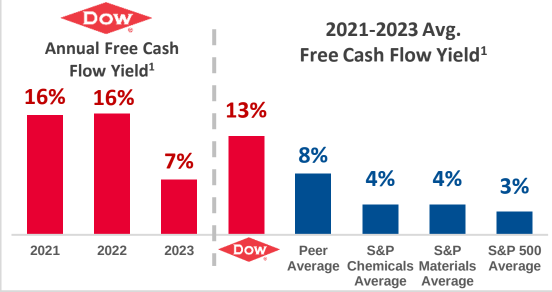
FY23 BENCHMARKING UPDATE

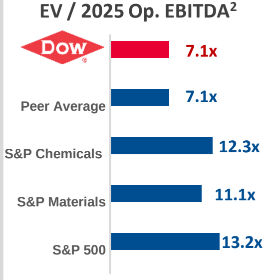
April 25, 2024

Dow Remains a Compelling Investment Opportunity

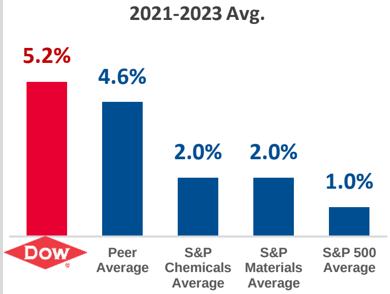
Leading Cash Flow Generation Across the Economic Cycle



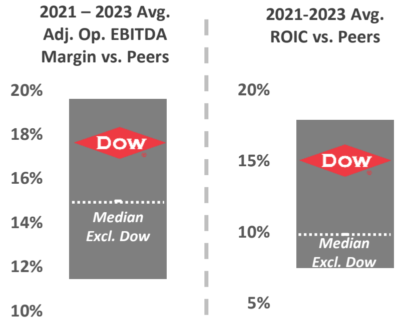
Current Valuation



Delivering Attractive Dividend Yield



Driving for Leadership on Margins and Returns



Source: Dow data, FactSet, Company disclosures

Attractive shareholder remuneration

- Dividend yield well covered by free cash flow generation
- Executing $3B open share repurchase program; >45MM share count reduction since Spin as of YE23
- Growing underlying earnings and shareholder returns with focused organic investments

Growing enterprise value

- Global scale in key value chains, with low-cost positions and advantaged derivative and feedstock flexibility
- Enabling earnings growth through low-carbon and circular solutions with clear path to zero-carbon emissions
- Increasing underlying earnings by >$3B; investing in higher-return, faster-payback and lower-risk projects

Balanced capital allocation and financial discipline

- Delivered ~15% 3-year average ROIC, ahead of >13% across the economic cycle target; ~500bps above peer median
- Reduced net debt and underfunded pension liabilities by ~$10B vs. Spin as of YE23

Cash flow generation

- Top-quartile 13% average free cash flow yield over past 3 years; >1.5x peer average and ~3x sector and market averages

Advantaged Portfolio to Create Significant Shareholder Value

(1) Dow Free Cash Flow Yield for 2021 excludes the impact of the $1B elective pension contribution
(2) As of March 31st, 2024
(3) Peers are Total Dow peers as defined on Benchmarking Peers slide in FY23 Benchmarking Presentation
(4) See appendix for definition of Non-GAAP Measures
(5) Spin: 1Q19 Pro-forma

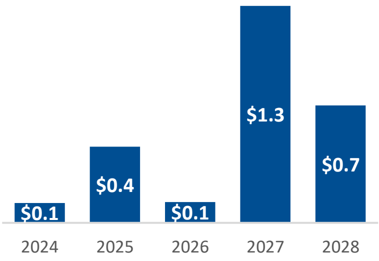
Financial Flexibility to Advance Long-Term Strategy

Enhanced Financial Performance and Capital Structure

	Key Metrics	At Spin	4Q23
Earnings/ Cash Flow	Operating EBITDA (3-Year Avg.)[1]	$8.2B	$9.0B
	Cash Conversion Rate (TTM)	42%	96%
	Free Cash Flow (3-Year Cumulative)[1]	$5.6B	$14.0B
	Free Cash Flow (TTM)	$1.5B	$2.8B
	Free Cash Flow Yield (TTM)	4%	7%
	Shareholder Yield (TTM)	7%[2]	7%
Capital Structure	Available Liquidity	~$11B	~$13B
	Net Debt	$16.7B	$10.8B
	Net Debt to Total Capital	46%[3]	36%
	Underfunded Pension	~$7.8B	~$3.7B
	Diluted Shares Outstanding	752MM[2]	706MM
	RA Adj. Leverage (3-Year Avg.)[4]	~3.6x	~2.7x
	Targeted RA Adj. Leverage	2.5 – 3.0x	2.0 – 2.5x
	Credit Ratings (Moody's/Fitch/S&P)	**Baa2** (Stable) **BBB+** (Stable) **BBB** (Stable)	**Baa1** (Stable) **BBB+** (Stable) **BBB** (Stable)

Solid Financial Position

No Substantial Debt Maturity Until 2027
($B)



- Reduced net debt and pension liabilities by ~$10B since Spin
- Lowered cash commitments by ~$1B since Spin
- ~$13B of available liquidity
- >$1.5B of unique-to-Dow cash flow levers
- Strong investment-grade credit ratings
- All debt is fixed interest rate

Capital Allocation Priorities Over the Economic Cycle

- **Safely and reliably** run our operations
- **Organic investments** with CapEx ≤ D&A and ROIC >13%
- **Strong investment-grade credit profile** of 2.0x – 2.5x rating agency adj. debt-to-EBITDA
- **Dividend policy** targeting ~45% of operating net income
- **Share repurchases** with dividend to meet ~65% of operating net income; covering at least dilution

(1) At Spin: 2017-2019 Pro-forma results; 4Q23: 4Q21-4Q23 TTMs
(2) As of April 5, 2019
(3) At Spin: 2Q19
(4) Ratings adjusted leverage. Based on latest reported data from Moody's; At Spin: 2017-2019 Pro-forma results; 4Q23: 2020-2022

BENCHMARKING PEERS

Total Dow

ARKEMA | BASF We create chemistry | covestro | EASTMAN | HUNTSMAN | LyondellBasell | WACKER

P&SP	LyondellBasell Olefins & Polyolefins	ExxonMobil Chemical Products	Chevron Phillips Corporate	BOREALIS Polyolefins	
II&I	LyondellBasell Intermediates & Derivatives	covestro Corporate	EASTMAN Corporate	HUNTSMAN Corporate	
PM&C	WACKER Silicones	Celanese Acetyl Chain	covestro Solutions & Specialties	ARKEMA Corporate	ShinEtsu Functional Materials

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

TOTAL DOW BENCHMARKING: SUMMARY OF OBSERVATIONS

Benchmarking: Strengths & Gaps

Total Dow	✓ FY23 Adj. Op. EBITDA margin above the peer group median benefiting from our cost-advantaged footprint, with 65% of capacity in the Americas, as well as leading feedstock flexibility and low cost-to-serve operating model × FY23 YoY Adj. Op. EBITDA growth trailed the peer median, driven by slower global macroeconomic activity and unfavorable supply and demand dynamics in building & construction and durables end-markets ✓ Cash Flow Conversion[1] improved YoY and remained above the peer group median in FY23 from strong working capital discipline ✓ Free Cash Flow Yield[1] delivered top-quartile performance on a 3-year average; exceeding the peer average by >1.5x ✓ SG&A + R&D as % of Sales remained among best in the peer group driven by continued cost discipline ✓ Operating Return on Capital 3-year average above Dow's target of >13% over the economic cycle and ~500bps above the peer median ✓ Shareholder yield remains above the peer median, demonstrating continued focus on attractive shareholder returns ✓ Debt reduction since Spin was best-in-class as a result of disciplined and balanced approach to capital allocation

Source: Dow data, FactSet, Company disclosures

(1) Dow Cash Flow Conversion and Free Cash Flow Yield for 2021 excludes the impact of the $1B elective pension contribution
(2) Peers are Total Dow peers as defined on Benchmarking Peers slide in FY23 Benchmarking Presentation
(3) See appendix for definition of Non-GAAP Measures

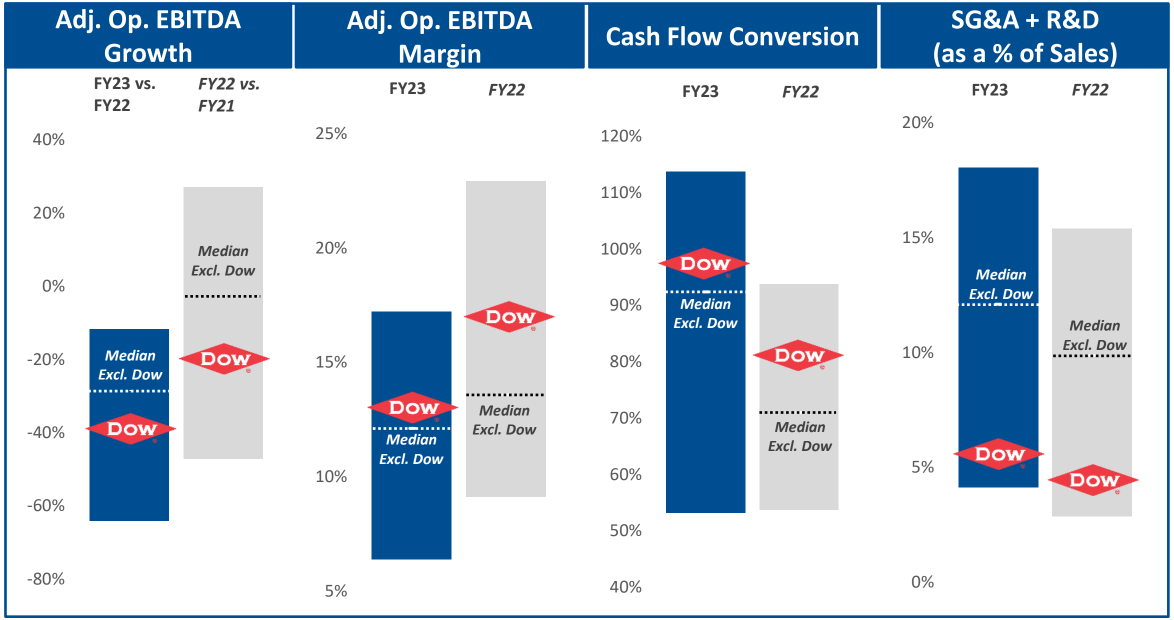
TOTAL DOW

CORE STRENGTHS

- Hallmark safety performance and operational excellence
- Global asset footprint with integrated value chains providing a low-cost to serve model with in-region presence
- Differentiated portfolio delivers a broad suite of offerings to attractive end-markets growing faster than GDP
- Innovative product and technology pipeline to provide sustainable solutions to address world challenges

BENCHMARKING SNAPSHOT (1,2,3)

FY23 UPDATE & FY22



Source: Dow data, FactSet, Company disclosures

FOCUS AREAS

- Execute on Decarbonize & Grow and Transform the Waste strategies to deliver >$3B of underlying earnings growth
- Maintain and grow leadership positions in key markets with a top-quartile cost structure
- Capitalize on growth from higher-margin, sustainability-driven applications
- Prioritize lower-risk, faster-payback projects with Capex ≤ D&A over the economic cycle
- Industry-leading cash flow generation with disciplined and balanced capital allocation

(1) Dow Cash Flow Conversion for 2021 excludes the impact of the $1B elective pension contribution
(2) Peers are Total Dow peers as defined on Benchmarking Peers slide in FY23 Benchmarking Presentation
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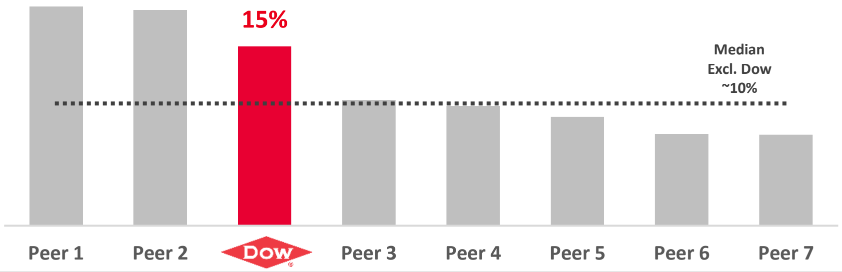
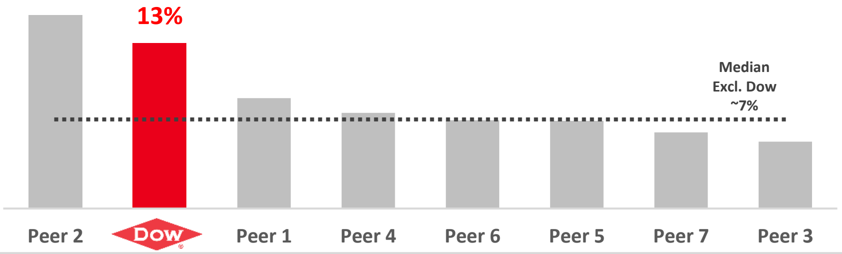
Delivering on Disciplined and Balanced Capital Allocation Strategy

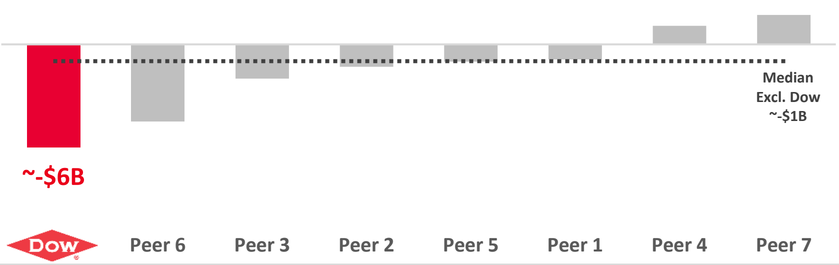
Operating Return on Capital (%)
2021-2023 Annual Average



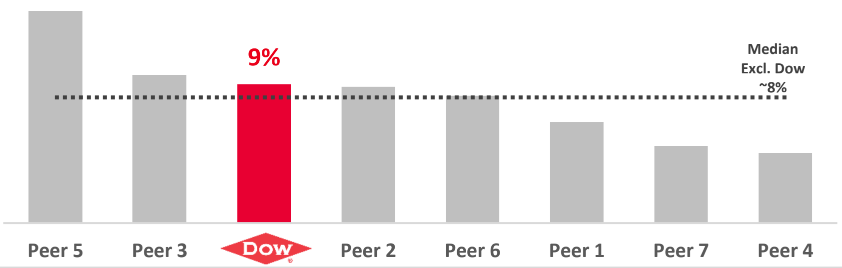
Free Cash Flow Yield[1] (%)
2021-2023 Annual Average



Net Debt Change ($B)
YE23 vs. 1Q19



Shareholder Yield (%)
2021-2023 Annual Average



Source: Dow data, FactSet, Company disclosures

(1) Dow Free Cash Flow Yield for 2021 excludes the impact of the $1B elective pension contribution
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Culture of Benchmarking: Summary of Observations

Segment	Benchmarking: Strengths & Gaps
P&SP	✓ YoY Adj. Op. EBITDA outperformed the peer median, driven by our differentiated portfolio and global scale ✓ Adj. Op. EBITDA margin delivered best-in-class performance, driven by a global footprint with low-cost positions ✓ Op. EBITDA per pound polyolefin capacity ahead of peers, driven by Functional Polymers differentiated applications ✓ Free Cash Conversion performance among the best in the peer group ✓ SG&A + R&D as % of Sales continue to be better than the peer median
II&I	× YoY Adj. Op. EBITDA growth was below the peer median, driven by limited supply availability in Industrial Solutions and lower earnings in Polyurethanes, due to supply length in propylene oxide and derivatives, and weaker European market demand × Adj. Op. EBITDA margin trailed the peer median, driven by limited supply of higher-value purified ethylene oxide derivatives, following Louisiana Operations incident in mid 2023 ✓ Free Cash Conversion in-line with the peer group ✓ SG&A + R&D as % of Sales remained among lowest in the peer group, well below peer median
PM&C	× YoY Adj. Op. EBITDA growth trailed the peer median due to excess capacity in upstream siloxanes and demand weakness in residential building & construction end-markets × Adj. Op. EBITDA margin trailed the peer median, driven by margin pressure in upstream siloxanes and acrylic monomers × Free Cash Conversion decreased YoY due to lower earnings ✓ SG&A + R&D as % of Sales remained best-in-class, well below next peer

(1) SG&A + R&D reflects corporate level for peers where segment level data is unavailable
(2) Peers are P&SP peers as defined on Benchmarking Peers slide in FY23 Benchmarking Presentation
(3) See appendix for definition of Non-GAAP Measures

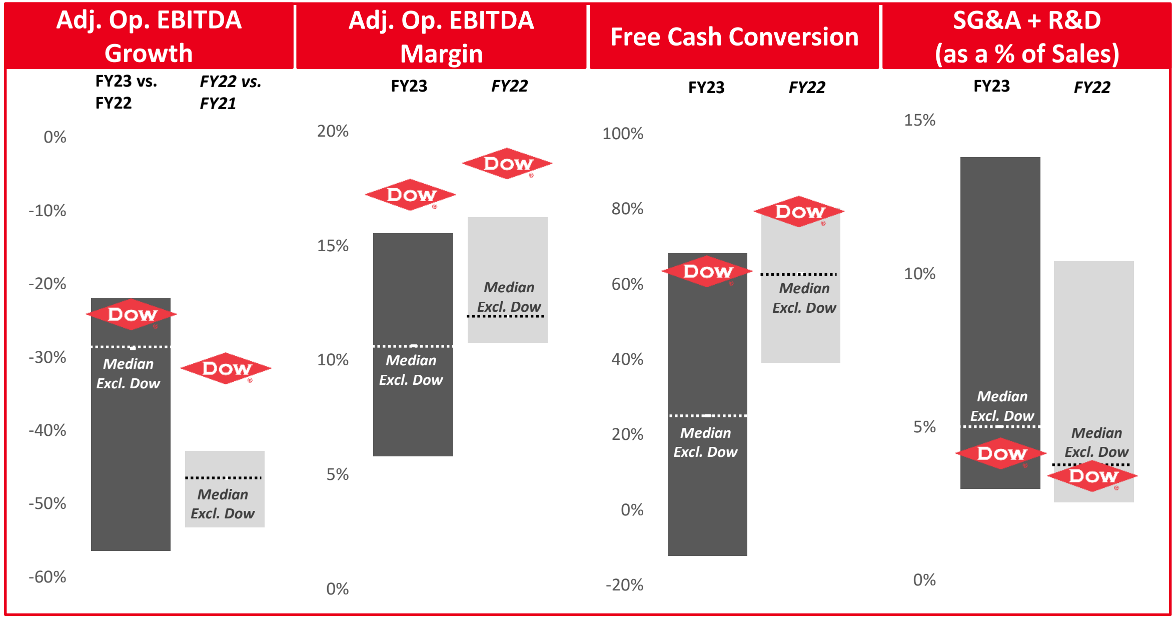
PACKAGING & SPECIALTY PLASTICS

CORE STRENGTHS

- World-class packaging franchise with leading market positions in Ethylene & PE, Ethylene Copolymers, Elastomers & Plastomers and Licensing
- Most flexible feedstock capability in the industry
- Proprietary catalyst and process technology
- Flexible derivative assets with differentiated co-monomer capability
- Advantaged global asset footprint with low-cost positions

BENCHMARKING SNAPSHOT (1,2,3)

FY23 UPDATE & FY22



Source: Dow data, FactSet, Company disclosures

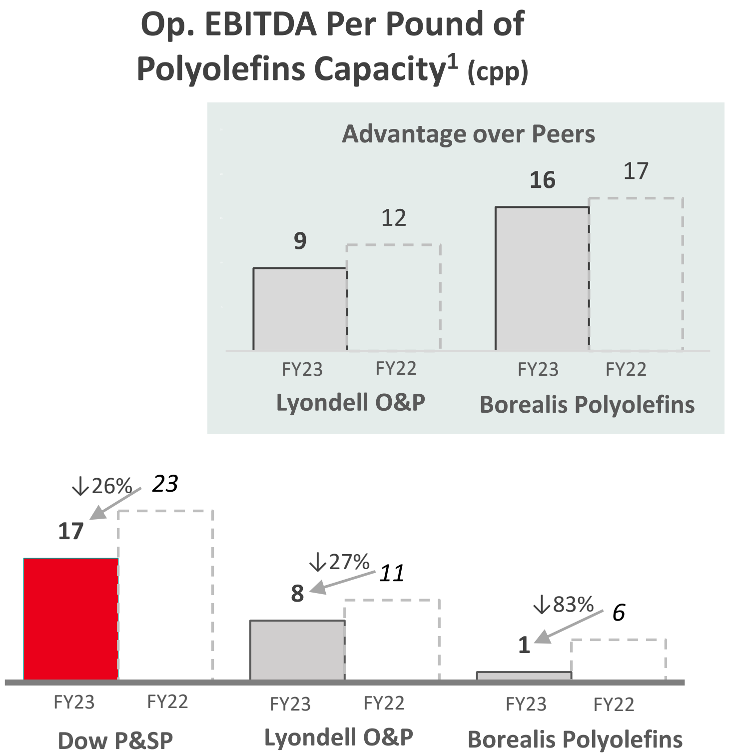
FOCUS AREAS

- Execute on Decarbonize & Grow and Transform the Waste strategies to deliver earnings growth
- Capitalize on first mover advantage with first net-zero CO_2e emissions integrated ethylene and derivatives complex (Fort Saskatchewan Path2Zero)
- Advance low-carbon emission footprint and circular and renewable offerings to capture growing demand and differentiated pricing
- Develop low-carbon and circular solutions and capitalize on licensing opportunities

(1) SG&A + R&D reflects corporate level for peers where segment level data is unavailable
(2) Peers are P&SP peers as defined on Benchmarking Peers slide in FY23 Benchmarking Presentation
(3) See appendix for definition of Non-GAAP Measures

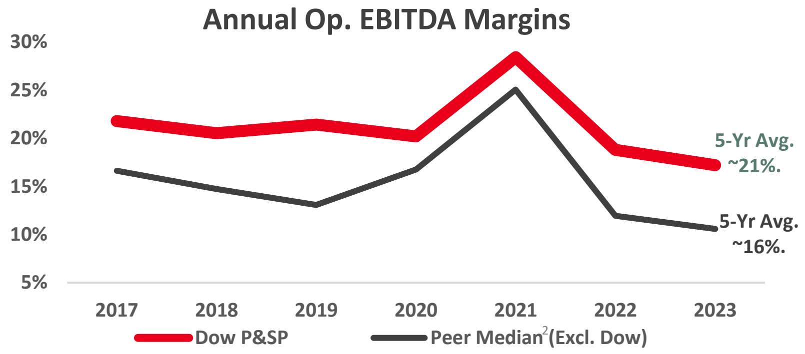
Dow's Differentiated P&SP Portfolio

Dow's P&SP Continues to Deliver Superior Returns



Source: Peer company reported capacities, CMA

Demonstrating Resiliency by Generating Higher Margins vs. Peers



Feedstock-to-polymer integration continues to deliver enhanced value

- P&SP maintained its differentiated and leading position on an Op. EBITDA per pound basis compared to its peers

Leveraging advantages of a world-class packaging franchise:

- Flexible downstream assets and superior mix vs. peers with a focus on higher-value polyethylene and specialty resins such as elastomers and wire & cable
- Leading market & application participation
- Best-in-class feedstock flexibility and leading cost positions

Dow P&SP has delivered higher annual Op. EBITDA margins:

- Consistently, over several years, outperforming the peer median while maintaining resiliency and discipline through the economic cycle

(1) Segment Op. EBITDA based on reported figures including equity income from affiliates/JVs. Dow Capacity based on latest company reported nameplate for PE and Functional Polymers (2021 Investor Day including proportionate share of JVs); Lyondell and Borealis based on CMA reported capacity including proportionate share of JVs
(2) Peers are P&SP peers as defined on Benchmarking Peers slide in FY23 Benchmarking Presentation
(3) See appendix for definition of Non-GAAP Measures

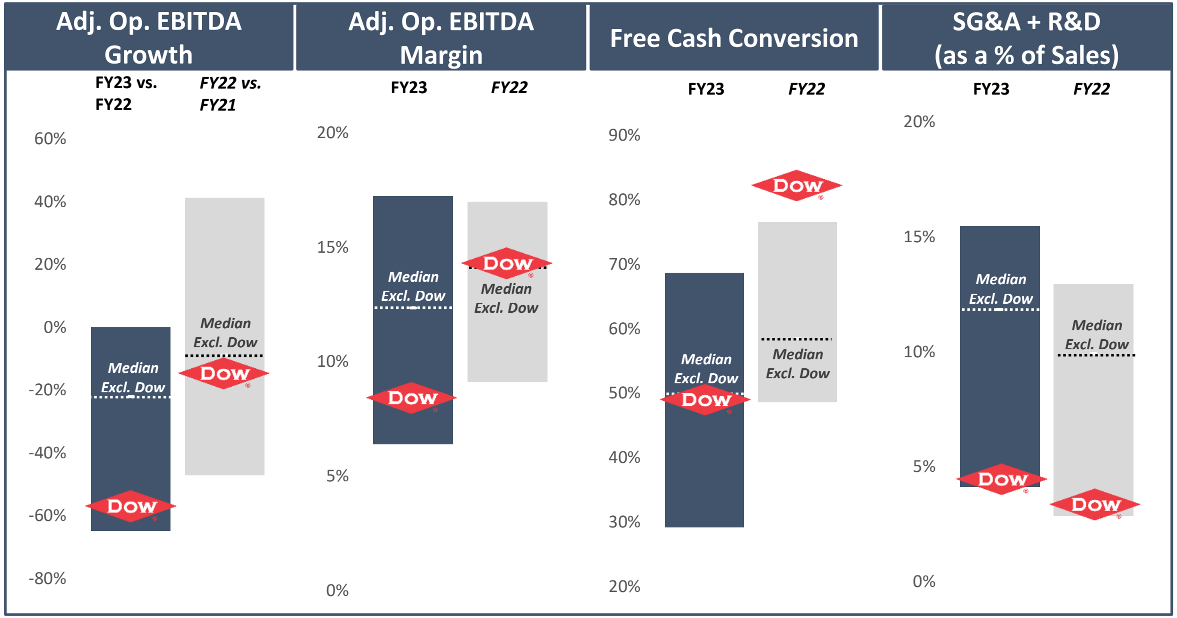
INDUSTRIAL INTERMEDIATES & INFRASTRUCTURE

CORE STRENGTHS

- Leading producer of Purified Ethylene Oxide, Ethylene Amines, Ethanol Amines, Propylene Oxide, Propylene Glycol and Polyols
- Leading franchise positions in building and structural science, gas treating, insulation and energy efficiency, cleaning and CO2 capture
- Innovation pipeline driven through customer collaboration and in-region global presence
- Industrial Solutions contains products with some of the highest returns to ethylene

BENCHMARKING SNAPSHOT (1,2,3)

FY23 UPDATE & FY22



Source: Dow data, FactSet, Company disclosures

FOCUS AREAS

- Execute on Decarbonize & Grow strategy and deliver growth investments
- Investing in purified EO and downstream derivatives supporting growth in consumer, pharma and energy applications
- Targeted investments in high-value downstream polyurethanes applications to improve margin resiliency
- Capitalize on circular and low carbon solutions in key end-markets such as mobility, building & construction and energy

(1) SG&A + R&D reflects corporate level for peers where segment level data is unavailable
(2) Peers are II&I peers as defined on Benchmarking Peers slide in FY23 Benchmarking Presentation
(3) See appendix for definition of Non-GAAP Measures

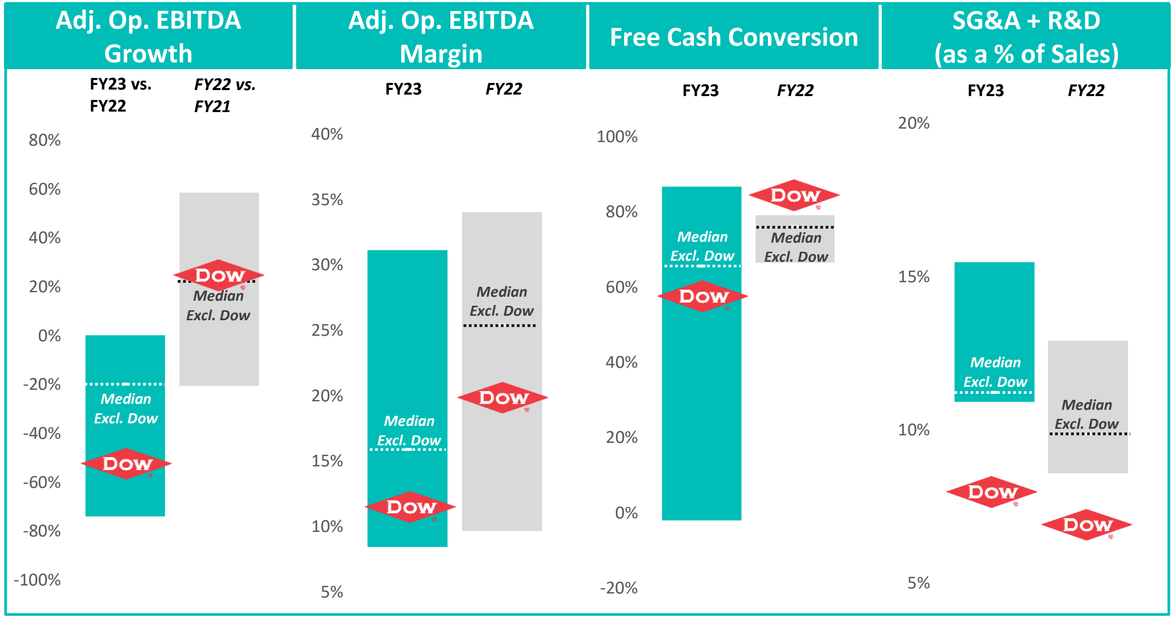
PERFORMANCE MATERIALS & COATINGS

BENCHMARKING SNAPSHOT (1,2,3)

FY23 UPDATE & FY22

CORE STRENGTHS

- Leading producer of Siloxanes & Silicones and Acrylic Binders
- Low cost global siloxanes producer with backward integration capabilities
- World-scale acrylic monomers and leading coatings solution provider
- Industry leadership enabled by in-depth application expertise and innovative digital platforms
- Unique hybrid chemistry opportunities



Source: Dow data, FactSet, Company disclosures

FOCUS AREAS

- Execute on Decarbonize & Grow strategy and deliver growth investments
- Unlock downstream capacity in silicones with higher-return, faster-payback projects tailored to higher-growth end-markets
- Targeted investments in coatings to deliver next generation of sustainable solutions
- Advance sustainable solutions to capture demand and differentiated pricing opportunities

(1) SG&A + R&D reflects corporate level for peers where segment level data is unavailable
(2) Peers are P&MC peers as defined on Benchmarking Peers slide in FY23 Benchmarking Presentation
(3) See appendix for definition of Non-GAAP Measures

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.

Benchmarking Groups
Segment level financial benchmarking group as per November 2018 Investor Day and adjusted for a) Changes in ownership/reporting precluding sufficient data to continue utilizing peer or b) Changes in peer external reporting structure

Total Dow financial benchmarking group as per 2020 Annual Benchmarking enhancement to provide additional transparency on relative financial performance of entire enterprise

S&P 500 Chemicals; S&P 500 Materials; S&P 500 aggregates as defined per FactSet

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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, 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 TDCC 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 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.

Definitions

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.
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.
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.
Operating Return of 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.
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 on operating segment level 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."

Seek Together™