



FY25 BENCHMARKING UPDATE

April 23, 2026



BENCHMARKING PEERS

Total Dow








P&SP	 Olefins & Polyolefins	 Chemical Products	 Chemical Products	 Polyolefins
II&I	 Intermediates & Derivatives			 Corporate
PM&C	 Silicones	 Acetyl Chain		 Functional Materials

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



1. Divested its Coatings business in 2025; company provided pro forma adjusted data back to 2024
 2. Ceased operations at its refinery in 2025; company provided pro forma adjusted data back to 2024
 3. Adjusted the treatment of JV investments in 2025; company provided pro forma adjusted data back to 2023

TOTAL DOW BENCHMARKING: SUMMARY OF OBSERVATIONS

Benchmarking: Strengths & Gaps

Total
Dow

- ✗ FY25 YoY Adj. Op. EBITDA growth trailed the peer median, driven primarily by pressure in Industrial Intermediates & Infrastructure from lower prices across various product chains amid continued oversupply
- ✗ FY25 Adj. Op. EBITDA margin below the peer median, driven by margin compression in Industrial Intermediates & Infrastructure and Performance Materials & Coatings
- ✓ P&SP outperformed the benchmark across most metrics, supported by its differentiated portfolio, first-quartile cost position and feedstock flexibility
- ✓ SG&A + R&D as a % of Sales remains best in the peer group from continued cost discipline through our 2025 cost savings program
- ✗ Cash Flow Conversion trailed the peer median, driven by a use of working capital as new assets startup and sell out, as well as lower margins
- ✓ Implemented proactive measures to generate >\$6.5B in near-term margin & cash support; well over half delivered in 2025
- ✓ Operating Return on Invested Capital 3-year average at the peer median

Source: Dow data, FactSet, Company disclosures



TOTAL DOW

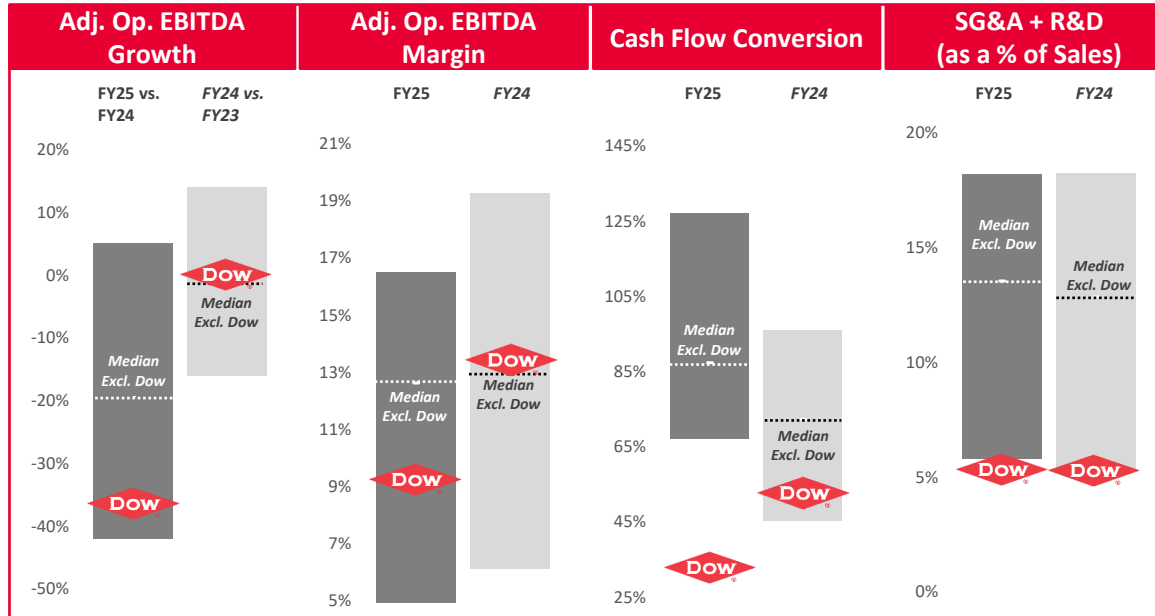
BENCHMARKING SNAPSHOT FY25 UPDATE & FY24

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

FOCUS AREAS

- Deliver on our commitments and self-help actions including the 2025 cost savings program and Transform to Outperform
- Maintain and grow leadership positions in key markets and advantaged regions with a top-quartile cost structure
- Drive operational excellence and preserve a solid financial foundation
- Optimize our portfolio for growth by advancing our Path2Zero project and maximizing returns from our organic growth investments



Source: Dow data, FactSet, Company disclosures



CULTURE OF BENCHMARKING: **SUMMARY OF OBSERVATIONS**

Segment

Benchmarking: Strengths & Gaps

<p>P&SP</p>	<ul style="list-style-type: none"> ✓ YoY Adj. Op. EBITDA declined less than the peer median, driven by our differentiated portfolio ✓ Adj. Op. EBITDA margin delivered best-in-class performance, with 1st quartile cost positions and leading feedstock flexibility ✓ Op. EBITDA per pound of polyolefin capacity ahead of peers, driven by higher-margin functional polymers applications ✓ Free Cash Conversion performance in-line with peer median while advancing our Fort Saskatchewan Path2Zero project ✓ SG&A + R&D as a % of Sales continues to be top quartile
<p>II&I</p>	<ul style="list-style-type: none"> ✗ YoY Adj. Op. EBITDA growth was below the peer median, driven by weakness in building & construction and durables end markets. Business continues to optimize global footprint, including the shutdown of higher-cost, lower-value USGC PO capacity in 4Q25 ✗ Adj. Op. EBITDA margin trailed the peer median, driven by spending associated with the startup of alkoxylation growth projects in Industrial Solutions and continued challenging market conditions in Europe, particularly in Polyurethanes & Construction Chemicals ✗ Free Cash Conversion performance below the peer median driven by low earnings and growth investments further shifting mix towards higher-value downstream product portfolio aligned to attractive end markets ✓ SG&A + R&D as a % of Sales remained top quartile, highlighting a continuous focus on cost discipline
<p>PM&C</p>	<ul style="list-style-type: none"> ✓ YoY Adj. Op. EBITDA growth outperformed the peer median, driven by downstream silicones growth across all end markets ✗ Adj. Op. EBITDA margin trailed the peer median, driven by margin pressure in upstream siloxanes. Merchant exposure will be reduced following the Barry, UK asset shutdown in mid-2026 ✓ Free Cash Conversion performance slightly above the peer median ✓ SG&A + R&D as a % of Sales remained best-in-class, driven by scale, cost discipline and digital capabilities



Seek

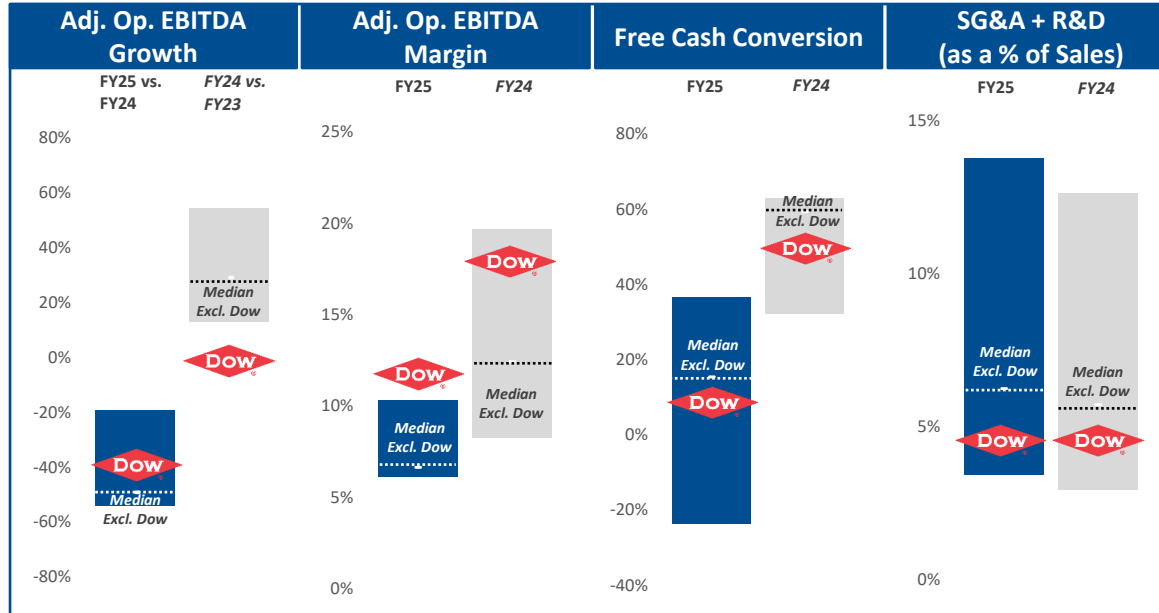
Together™

PACKAGING & SPECIALTY PLASTICS

BENCHMARKING SNAPSHOT FY25 UPDATE & FY24

CORE STRENGTHS

- World-class packaging franchise with leading market positions in ethylene & PE, ethylene copolymers, elastomers & plastomers and licensing
- Leading purpose-built feedstock flexibility and geographically advantaged assets delivering low costs at scale
- Flexible derivative assets with differentiated comonomer capability
- Proprietary catalyst and process technology



Source: Dow data, FactSet, Company disclosures

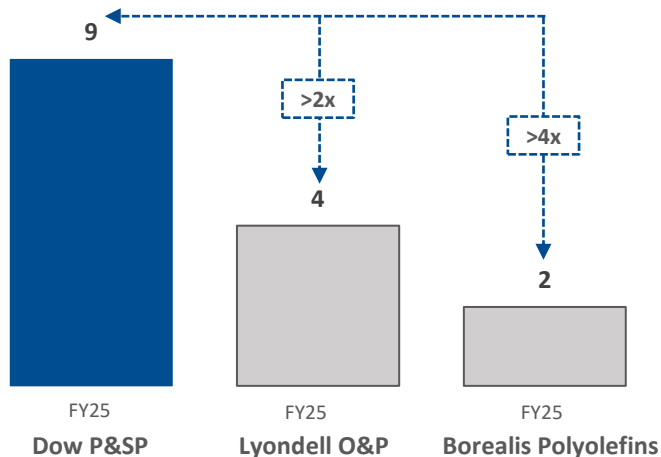
FOCUS AREAS

- Capitalize on Path2Zero first mover advantage with our low-cost integrated ethylene and derivatives complex
- Positioned with a diversified portfolio mix anchored in the Americas, benefiting from structural feedstock advantages and a low-cost asset base
- Leveraging and growing cost-advantaged, integrated assets while assessing and optimizing higher-cost capacity, including planned asset shutdowns in Europe

DOW'S DIFFERENTIATED P&SP PORTFOLIO

Delivering Superior Returns vs. Peers

Op. EBITDA Per Pound of Polyolefins Capacity¹ (cpp)

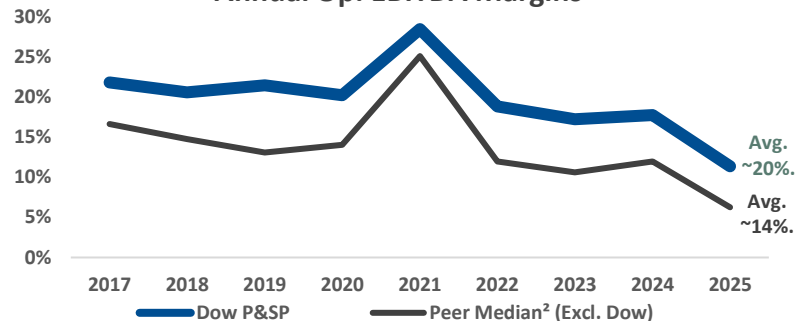


Source: Peer company reported capacities, CMA

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 (1Q26 update including proportionate share of JVs); Lyondell and Borealis based on CMA reported capacity including proportionate share of JVs

Generating Higher Margins vs. Peers Across the Cycle

Annual Op. EBITDA Margins



Dow P&SP maintains leading position in Op. EBITDA per pound:

- 1st quartile cost positions and purpose-built feedstock flexibility
- Flexible downstream assets and superior mix vs. peers, focus on higher-value grades of polyethylene and specialty resins such as elastomers and wire & cable

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

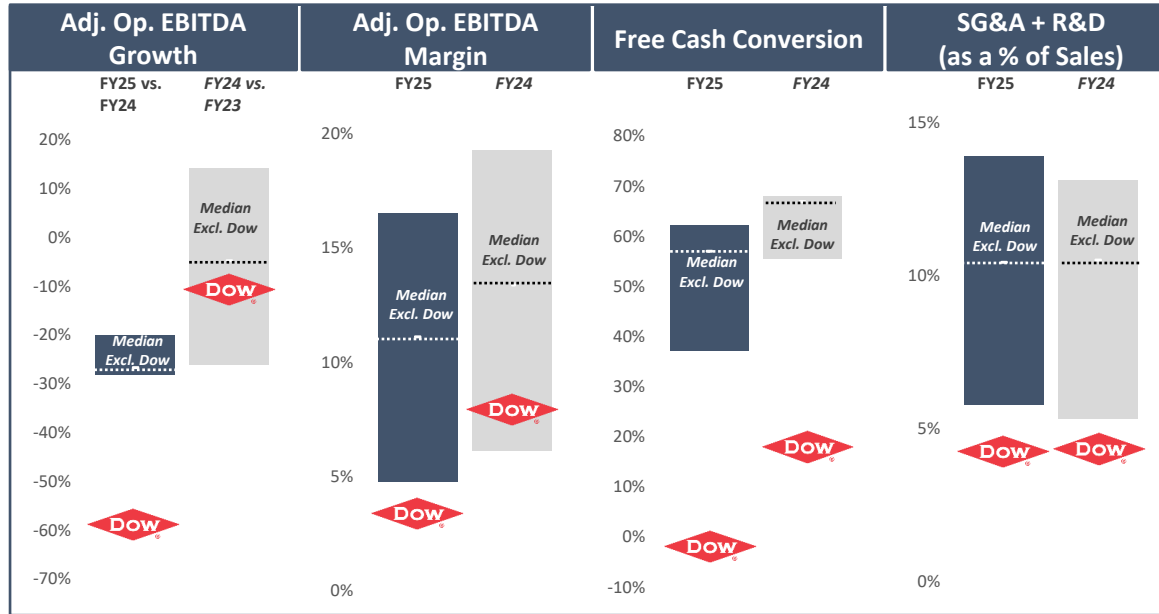
- ~+600bps Op. EBITDA margin advantage through the economic cycle
- Consistently outperforming the peer median and growing our advantaged functional polymers business through 2025

INDUSTRIAL INTERMEDIATES & INFRASTRUCTURE

BENCHMARKING SNAPSHOT FY25 UPDATE & FY24

CORE STRENGTHS

- Leading producer of purified ethylene oxide, amines, solvents, glycol ethers, propylene oxide, propylene glycol and polyols
- Broad portfolio of solutions for key end markets and applications such as energy, consumer health, automotive, appliances, furniture, bedding, agriculture, cleaning, fluids for heat transfer & aircraft deicing
- Industrial Solutions contains products with some of the highest returns to ethylene



Source: Dow data, FactSet, Company disclosures

FOCUS AREAS

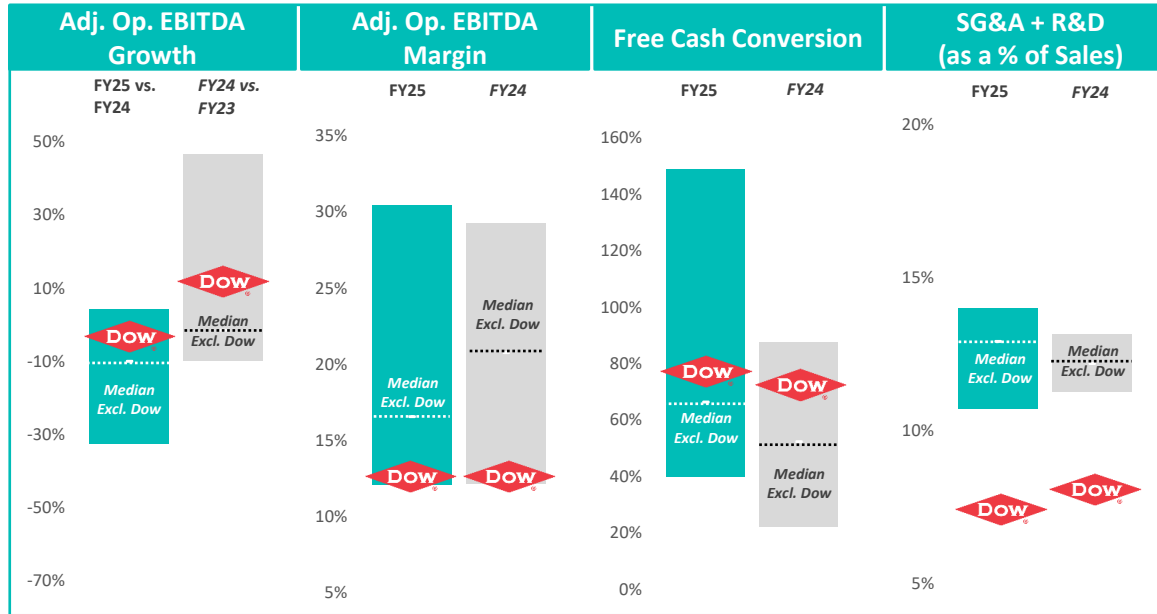
- Investing in purified EO and downstream derivatives supporting growth in consumer, pharma, and energy applications
- Reducing our footprint in PO & derivatives through notable self-help actions across 2024 and 2025
- Navigating weak construction and durable goods end markets with disciplined cost actions and emerging support from improved trade conditions

PERFORMANCE MATERIALS & COATINGS

BENCHMARKING SNAPSHOT FY25 UPDATE & FY24

CORE STRENGTHS

- Leading producer of 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

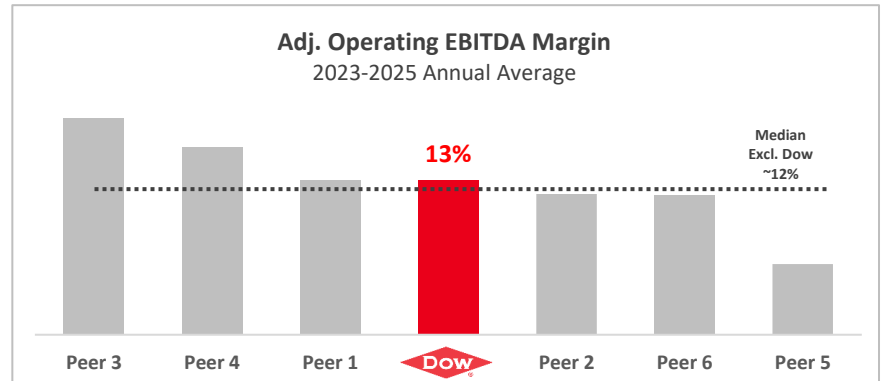
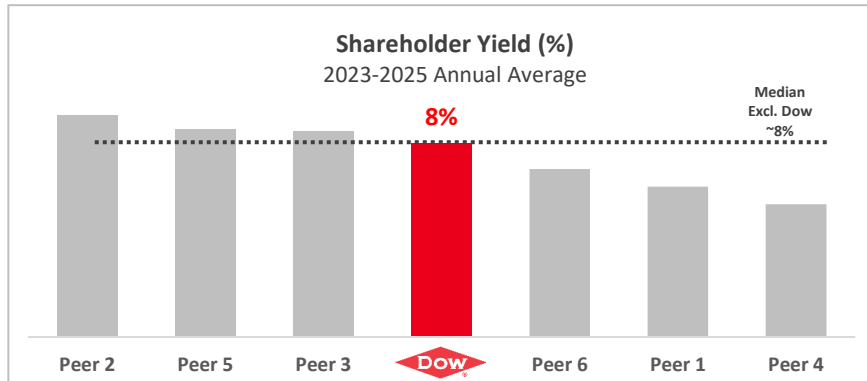
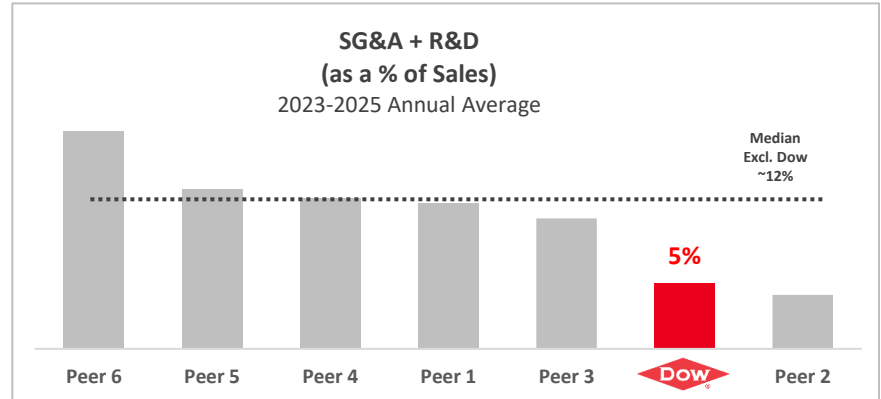
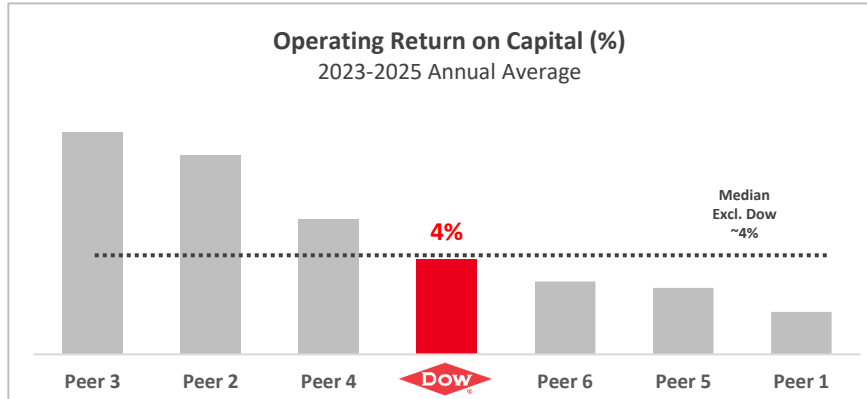


Source: Dow data, FactSet, Company disclosures

FOCUS AREAS

- Continue to expand downstream capacity in silicones with higher-return, faster-payback projects tailored to faster growing end markets
- Improving portfolio margin mix across silicones offerings through a downstream, end market focus, supported by cost competitiveness
- Targeted investments in coatings aligned to architectural demand
- Optimizing our upstream siloxanes footprint to improve margins with planned mid-2026 Barry, UK asset shutdown

DELIVERING ON DISCIPLINED AND BALANCED CAPITAL ALLOCATION STRATEGY



Source: Dow data, FactSet, Company disclosures



GENERAL COMMENTS AND SAFE HARBOR

General Comments

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NON-GAAP FINANCIAL MEASURES AND 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 measure.

Definitions

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

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

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

Operating EBITDA Margin is defined as Operating EBITDA 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.

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 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.

Net operating profit after tax (excluding significant items) is defined as "Net income (loss) attributable to Dow Inc. common stockholders," excluding the impact of significant items, "Net income attributable to noncontrolling interests," gross interest expense, and the tax impact of interest expense.

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 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).

