



2Q 2025 Results

July 24, 2025



Agenda

- 2Q25 Highlights
- Operating Segment Performance
- Outlook
- Actions to Provide Greater Financial Flexibility and Improved Profitability
- Capital Allocation Approach

2Q 2025 Highlights

Ensuring Operational and Financial Discipline Through Prolonged Downturn

- Net sales of \$10.1B and Operating EBITDA of \$703MM reflect weak macroeconomic conditions and elevated uncertainty related to tariff policy and geopolitical dynamics
- Total CapEx for the quarter was \$662MM, below D&A levels; will remain below for FY25
- Announced a 50% dividend reduction to prioritize a balanced capital allocation framework and provide near-term financial flexibility that enables higher returns for shareholders across the economic cycle

Navigating Challenging Market Conditions

- Received ~\$2.4B in cash proceeds for our strategic infrastructure-focused partnership; potential for additional ~\$600MM in 2H25
- Received final judgment ruling of ~\$1.2B from NOVA litigation; cash inflow expected in 2H25
- Announced 2 divestitures totaling ~\$250MM at attractive Op. EBITDA multiples of ~10x

Decisive Actions to Restore Core Earnings

- Advancing near-term growth investments across each of our operating segments, targeting high-value applications in attractive end markets
- Shutting down 3 upstream assets in Europe to right-size regional capacity, reduce merchant sale exposure, and remove higher-cost, energy-intensive portions of Dow's portfolio in the region
- Increasing in-year cost savings to ~\$400MM, as part of our \$1B program

\$10.1B

Net Sales

\$703MM

Operating EBITDA

\$2.4B

Cash inflow for Diamond
Infrastructure Solutions

Packaging & Specialty Plastics

REVENUE

	YoY		QoQ	
Sales	9%	↓	Sales	5% ↓
Volume	1%	↑	Volume	2% ↓
Price	10%	↓	Price	5% ↓

OP. EBIT & OP. EBIT MARGIN

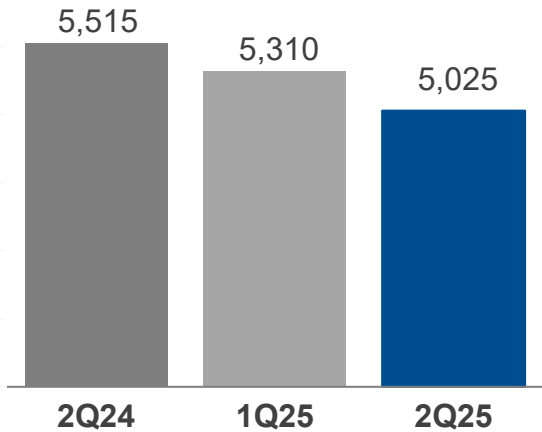
	YoY		QoQ	
Op. EBIT	\$632MM	↓	Op. EBIT	\$271MM ↓
Margins	1,130 bps	↓	Margins	500 bps ↓

Op. EBIT Drivers

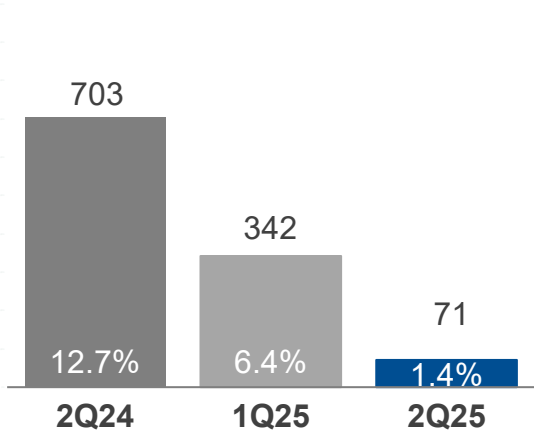
YoY
Lower prices pressuring integrated margins

QoQ
Lower integrated margins and operating rates on top of higher planned maintenance

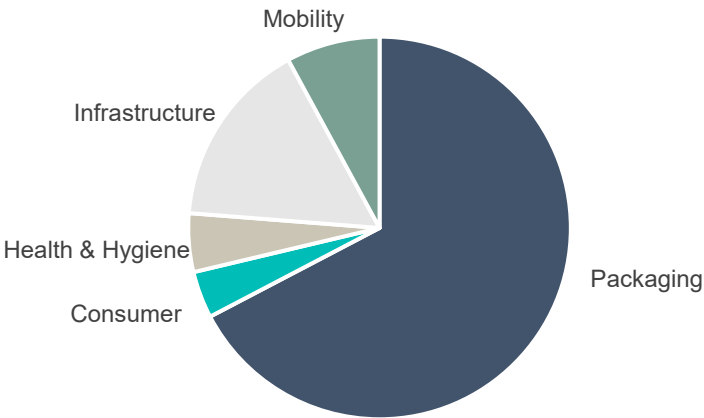
REVENUE (\$MM)¹



OP. EBIT (\$MM) & OP. EBIT MARGIN



End Market Participation²



Non-GAAP measures are defined in the appendix
 1. Net sales for 2Q25 includes a 1% unfavorable impact from the sale of the flexible packaging laminating adhesives business in the fourth quarter of 2024
 2. Average end market representation (% of sales) for 2022-2024



Industrial Intermediates & Infrastructure

REVENUE

	YoY			QoQ	
Sales	6%	↓	Sales	2%	↓
Volume	2%	↓	Volume	3%	↓
Price	5%	↓	Price	1%	↓

OP. EBIT & OP. EBIT MARGIN

	YoY			QoQ	
Op. EBIT	\$192MM	↓	Op. EBIT	\$57MM	↓
Margins	680 bps	↓	Margins	210 bps	↓

Op. EBIT Drivers

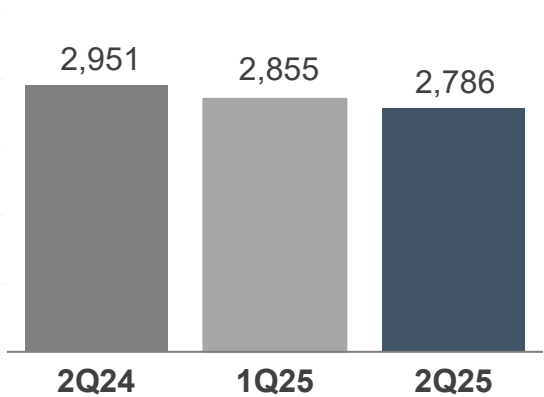
YoY

Lower prices and higher planned maintenance activity

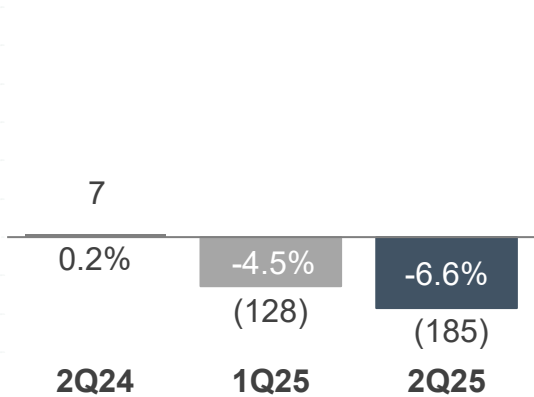
QoQ

Seasonally lower deicing fluids volume and higher planned maintenance activity

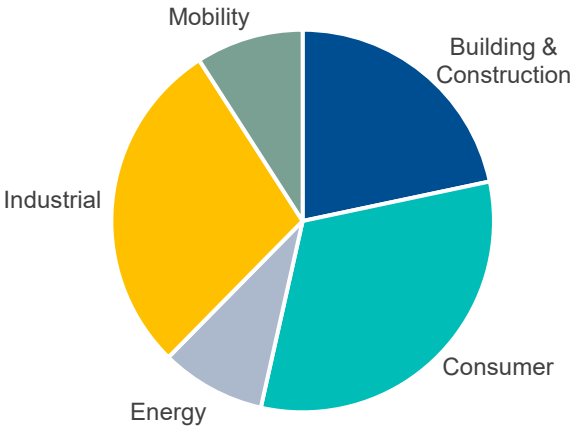
REVENUE (\$MM)



OP. EBIT (\$MM) & OP. EBIT MARGIN



End Market Participation¹



Non-GAAP measures are defined in the appendix
 1. Average end market representation (% of sales) for 2022-2024



Performance Materials & Coatings

REVENUE

	YoY		QoQ	
Sales	5%	↓	Sales	3% ↑
Volume	3%	↓	Volume	2% ↑
Price	3%	↓	Price	Flat

OP. EBIT & OP. EBIT MARGIN

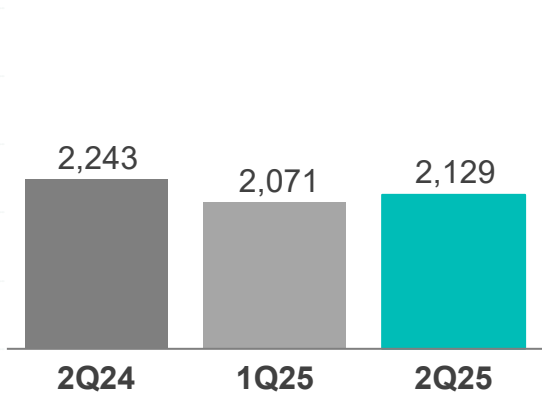
	YoY		QoQ	
Op. EBIT	\$6MM	↑	Op. EBIT	\$103MM ↑
Margins	60 bps	↑	Margins	470 bps ↑

Op. EBIT Drivers

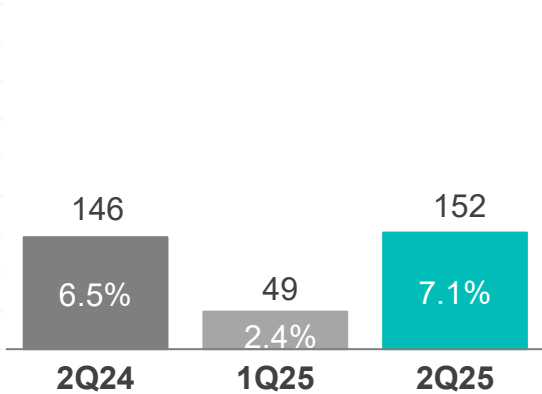
YoY
Margin expansion from lower input costs, partly offset by lower volumes

QoQ
Lower input costs and volume gains from seasonal improvements and downstream silicones growth

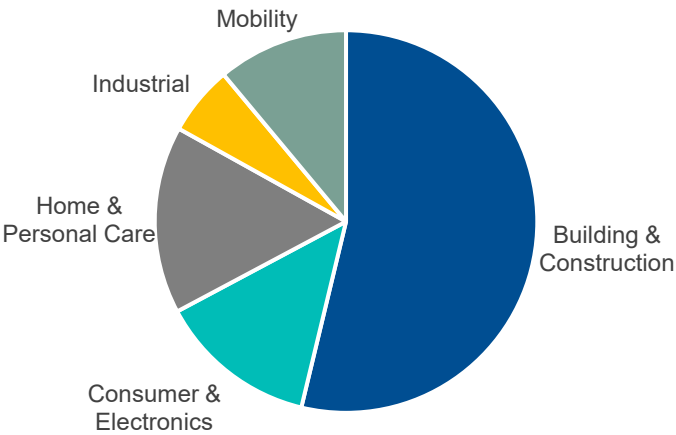
REVENUE (\$MM)



OP. EBIT (\$MM) & OP. EBIT MARGIN



























End Market Participation¹



Non-GAAP measures are defined in the appendix
 1. Average end market representation (% of sales) for 2022-2024



Challenging Environment Expected to Persist

Market Vertical (% of Revenue ¹)	NAA	LAA	EMEA	China	Rest of World
 Packaging ~30%					
 Infrastructure ~40%					
 Consumer ~20%					
 Mobility ~10%					

Source: Based on internal and third-party markers

 Strong
  Moderate/Mixed
  Weak
  Changes vs. Prior Update

Packaging

- + U.S. & Canada industry PE domestic sales were stable QoQ, but export volumes slowed due to tariff uncertainty
- + China manufacturing PMI has continued to hover near 50 from April through June
- Eurozone manufacturing PMI in contractionary territory for 3 consecutive years

Infrastructure

- U.S. building permits remained near 5-year lows in June
- Eurozone construction PMI in contractionary territory since April 2022
- China new home prices declined YoY for the 24th consecutive month in June

Consumer

- U.S. consumer confidence weakened in June due to tariff concerns
- Eurozone consumer confidence weakened in June, well below long-term averages
- + China retail sales grew 5% YoY in June; CPI declined YoY 4 out of the last 5 months

Mobility

- U.S. auto sales down MoM in June; 3rd consecutive month of declines
- EU new car registrations down YTD through May; EV growth offset by ICE declines
- + China auto sales and production up YTD through June; strong EV growth driven by increased government incentives

1. Average 2022 – 2024 % of Total Dow Revenue excluding Corporate and Hydrocarbons & Energy



3Q25 Modeling Guidance

Modest Sequential Improvement Requires Continued Focus on Operational Execution

Net Sales	~\$10.2B	Depreciation & Amortization	~\$725MM
Full-Year Operational Tax Rate	~(40) to (60)%	Net Interest Expense (Net of Int. Income)	~\$175MM
Net Income Attrib. to Non-Controlling Int.	~\$65MM	Average Share Count	~715MM

	Top-Line Ranges (3Q25 vs. 2Q25)		Base Case Op. EBITDA Drivers (3Q25 vs. 2Q25)
	<u>Sales % Δ QoQ</u>		
	<u>Low</u>	<u>High</u>	
Packaging & Specialty Plastics	+1%	+3%	<ul style="list-style-type: none"> Higher integrated margins, with price increases and initial ramp of our Poly-7 polyethylene train (~\$215MM tailwind) Higher planned maintenance, including a cracker turnaround in the USGC (~\$125MM headwind) Continued ramp and acceleration of cost reduction actions (~\$25MM tailwind) Lower equity earnings (~\$20MM headwind)
Industrial Intermediates & Infrastructure	-1%	+1%	<ul style="list-style-type: none"> Volume growth, including our new alkoxylation capacity in Seadrift, TX, partly offset by lower spreads (~\$30MM tailwind) Lower planned maintenance activity (~\$65MM tailwind) Continued ramp and acceleration of cost reduction actions (~\$15MM tailwind) Lower equity earnings (~\$25MM headwind)
Performance Materials & Coatings	-4%	-2%	<ul style="list-style-type: none"> Lower seasonal demand and margin compression in upstream siloxanes (~\$85MM headwind) Lower planned maintenance activity (~\$10MM tailwind) Continued ramp and acceleration of cost reduction actions (~\$10MM tailwind)
Corporate	Sales of ~\$175MM		Op. EBIT of \$(75)MM and Op. EBITDA of \$(65)MM

>\$6B of In-Flight Actions to Navigate the Current Environment

Near-Term Levers

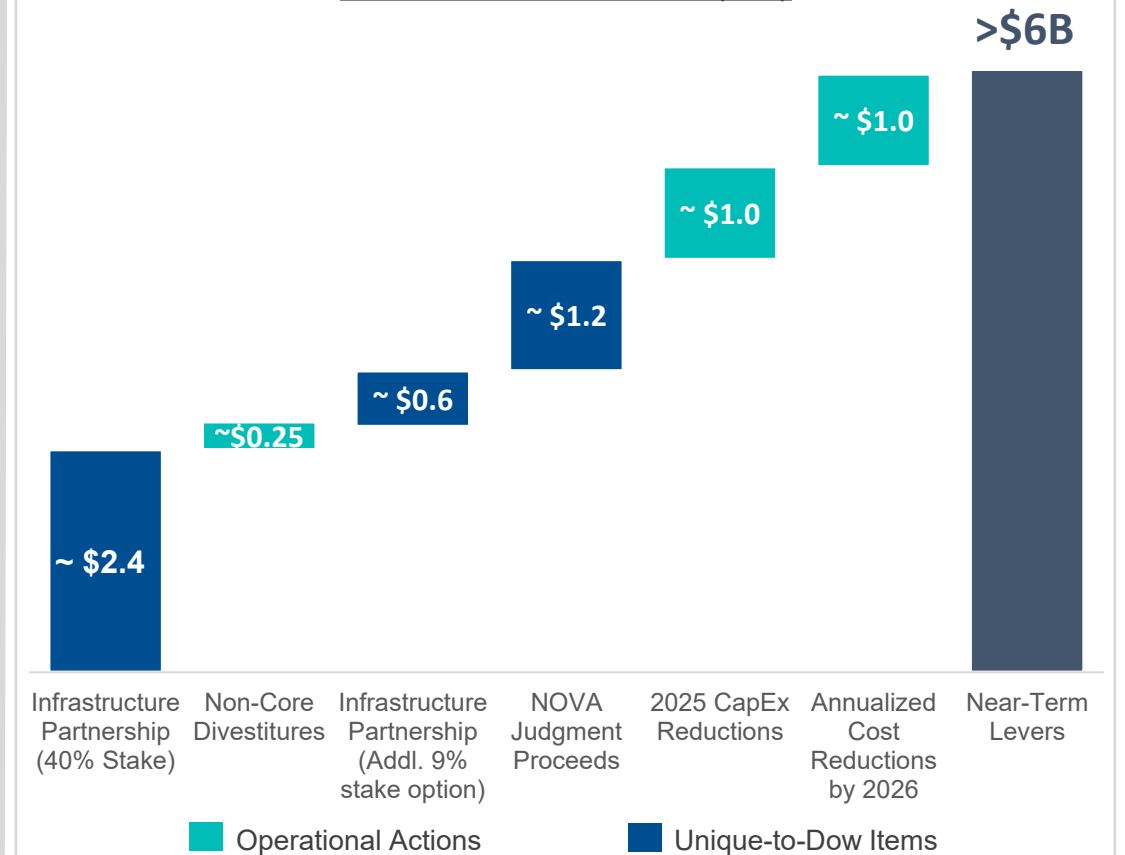
Driving Operational Improvements

- Reducing 2025 CapEx to ~\$2.5B, ~\$1B lower than original plans
- Announced 2 non-core divestitures for ~\$250MM at attractive multiples
- Progressing at least \$1B in annualized cost reductions; expedited delivery allows for increasing 2025 savings to ~\$400MM
- Executed \$1B debt-neutral bond issuance this year, shifting material debt towers further out past 2027; renewed ~\$5B revolver until 2030

Unprecedented Unique-to-Dow Items

- Unlocking value through a strategic infrastructure asset partnership
 - ✓ Received ~\$2.4B of initial cash proceeds for a 40% equity stake
 - ✓ Delivered new growth at Texas City site with [Again](#) (cleantech start-up)
 - ~\$600MM of additional cash this year, should Macquarie exercise an option to increase their stake to 49%
- Judgment ruling issued, awarding Dow additional compensation of ~\$1.2B this year from NOVA litigation

Near-Term Levers (\$B)



Driving Operational Execution to Deliver Higher Returns

Structurally Improving Global Asset Footprint

Commissioned Growth Assets in the Cost-Advantaged Americas

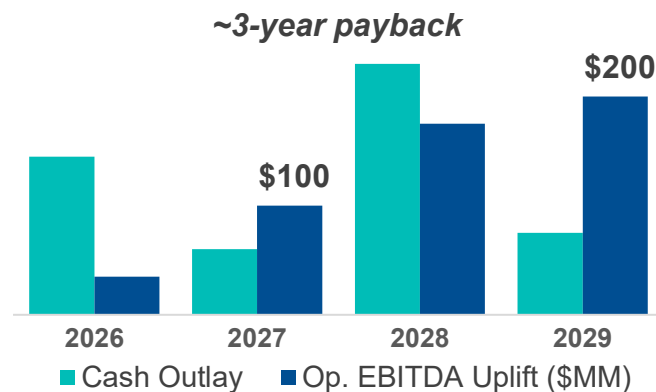
- ✓ Polyethylene unit in Freeport, TX (start-up 2Q25)
- ✓ Alkoxylation unit in Seadrift, TX (start-up 2Q25)

Shutting Down Structurally Challenged Assets

- ✓ PO unit in Freeport, TX (2H25)
- ✓ Basics siloxanes plant in Barry, U.K. (Mid-2026)
- ✓ Ethylene cracker in Böhlen, Germany (4Q27)
- ✓ CAV assets in Schkopau, Germany (4Q27)

European Actions Address Regional Challenges

- Shutting down 3 upstream assets, resulting in Op. EBITDA uplift of ~\$200MM
 - Additional ~\$60MM/year of CapEx avoidance
 - Cash accretive within the implementation period
- Engaged an advisory partner on the Polyurethanes review



Taking Decisive Action

Better-Positioned as the Industry Recovers

- ✓ Adding cost-advantaged capacity in the Americas; further capitalizing on light cracking feedstock exposure
- ✓ Shifting mix towards higher-value downstream product portfolio aligned to attractive, growing end markets (i.e. food packaging, electronics, home care and pharma)
- ✓ Reducing upstream, higher-cost, energy-intensive capacity
- ✓ Eliminating higher-cost, lower-value PO, ethylene and siloxane merchant exposure
- ✓ Aggressively fighting anti-competitive behaviors amid global trade rebalancing

Disciplined and Balanced Capital Allocation Approach

Enhancing Financial Flexibility Amid Persistent Cycle Trough

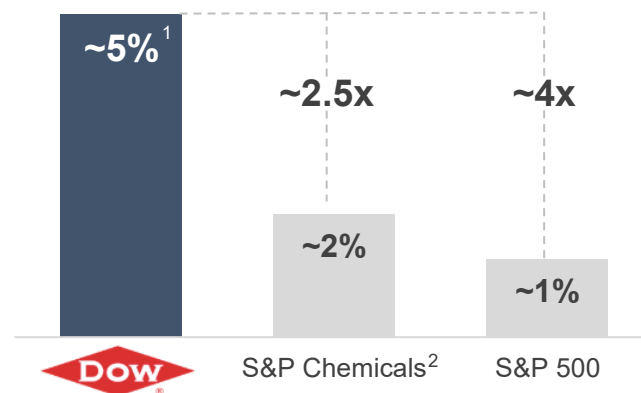
Right-sizing the dividend, reflecting a 50% reduction

- Board declared quarterly dividend of \$0.35/share, effective 3Q25
- Adjusting payout to match “lower-for-longer” earnings scenario
- Action helps to ensure Dow’s ability to maximize shareholder value in a challenging macro environment and during recovery

Continued commitment to a balanced capital allocation approach across the economic cycle so we are best-positioned for an industry recovery

- **Safely and reliably** run our operations
- **Strong investment-grade credit profile** of 2.0-2.5x rating agency adj. net debt-to-EBITDA
- **Dividend policy** targeting ~45% of Op. net income
- **Organic investments** with CapEx \leq D&A and Op. ROIC >13% across the economic cycle
- **Share repurchases** with dividend to meet 65% of Op. net income, covering dilution

Competitive Yield Post-Adjustment



Dow continues commitment to delivering leading shareholder returns over the cycle

Non-GAAP measures are defined in the appendix

1. Indicative yield, based on the average closing stock price of the last 10 business days (July 10, 2025 to July 23, 2025)

2. S&P Chemicals: Albemarle, Air Products, CF Industries, Corteva, DuPont, Dow, Ecolab, Eastman, IFF, Linde, LyondellBasell, Mosaic, PPG, Sherwin-Williams

A Compelling Investment



Maintaining Operational & Financial Discipline

- Announced a **50% dividend adjustment** to prioritize a balanced capital allocation approach
- Executed **\$1B debt-neutral bond issuance**, shifting material debt towers past 2027; renewed ~\$5B revolver until 2030
- **Reducing 2025 CapEx** plans by ~\$1B
- Delivering unique-to-Dow **near-term cash support** items



Driving Operational Execution to Deliver Higher Returns

- Commissioning near-term **growth projects** to unlock the full value of integration
- **Shutting down** upstream, non-competitive assets
- Progressing at least **\$1B in cost savings**; with ~\$400MM in 2025
- Aggressively **fighting anti-competitive behaviors** amid global trade rebalancing



Better-Positioned for Profitable Growth

- Purpose-built global capacity with ~65% in the **cost-advantaged Americas**
- Unmatched **feedstock flexibility** with >80% light cracking feedslate
- Capitalizing on **attractive market trends** growing at >1.3x GDP
- Generating **higher margins**¹ versus peers across the cycle

Taking strategic actions to maximize value for shareholders



Seek

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FY 2025 Modeling Considerations [**BETTER** / **WORSE** SINCE LAST UPDATE]

Operating EBIT Drivers	
Equity Earnings	~\$125 to ~\$175MM lower YoY
Pension and Defined Contribution Impact	~\$90MM higher YoY
Corporate	Op. EBIT of ~\$(280)MM and Op. EBITDA of ~\$(240)MM
Turnaround Expenses	~Flat YoY

Other Income Statement Considerations	
Net Interest Expense	~\$700MM
D&A	~\$2.9B
Net Income Attributable to Non-Controlling Interests	~\$200MM (reduction to reported Net Income)
Year-End Average Share Count	~715MM
Operational Tax Rate	~(40) to (60)%

Cash Flow Considerations	
Dividends from Equity Companies	~\$175 to ~\$200MM
Pension Contributions	~\$175MM
CapEx	~\$2.5B
2025 Cost Optimization Program Costs	~\$100 to \$150MM cash outflow

Principal Joint Venture Detail

Dow's Proportional Share of Principal JV Financial Results

	2Q 2025			1Q 2025			2Q 2024		
<i>\$ millions (unaudited)</i>	Sadara	Kuwait JVs	Thai JVs	Sadara	Kuwait JVs	Thai JVs	Sadara	Kuwait JVs	Thai JVs
EBITDA	\$18	\$115	\$(11)	\$11	\$119	\$(3)	\$18	\$153	\$2
EBIT	\$(63)	\$72	\$(15)	\$(68)	\$80	\$(8)	\$(54)	\$111	\$(2)
Net Income <i>Equity Earnings to Dow</i>	\$(77)	\$52	\$(19)	\$(88)	\$57	\$(11)	\$(92)	\$88	\$(8)
EBITDA in Excess of Eq. Earnings	\$95	\$63	\$8	\$99	\$62	\$8	\$110	\$65	\$10
Net Debt	\$4,264	\$1,423	\$343	\$4,253	\$1,624	\$320	\$4,320	\$1,535	\$287

Drivers of JV Performance

- **Sadara:** YoY and QoQ primarily driven by favorable pension adjustment from Saudi retirement law change
- **Kuwait JVs:** YoY driven by lower integrated margins; QoQ driven by lower prices and volumes
- **Thai JVs:** YoY driven by lower integrated margins; QoQ driven by lower prices and volumes from trade and tariff uncertainty

Share Issuance and Repurchase Activity

Share Issuances & Repurchases

Shares in millions	2Q25	1Q25	2Q24	YTD25	YTD24
Stock Incentive Plans (LTI)	-	1.4	0.2	1.4	3.4
Contributions to U.S. Defined Contribution Plans (401(k))	2.0	1.8	1.0	3.8	2.3
Employee Stock Purchase Plan (ESPP) ¹	-	-	-	-	-
Total Shares Issued	2.0	3.2	1.2	5.2	5.7
Total Shares Repurchased	-	-	3.5	-	7.1

Cash inflows and outflows related to shares issued and repurchased are presented in the Consolidated Statements of Cash Flows.

Refer to Dow's 10-Q and 10-K for additional details on Stock Incentive, Defined Contribution, and Employee Stock Purchase Plans.

Comments

- **Stock Incentive Plans (LTI):** Includes stock options, restricted stock units, performance stock units, stock appreciation rights and stock units
- **401(k) Contributions:** Beginning in 2024, all eligible U.S. employees receive an automatic non-elective contribution percent with the freezing of legacy defined benefit plans in addition to a company match up to preset contribution levels
- Stock Incentive Plans and Defined Contributions Plans are benchmarked against our proxy compensation peer set and 401(k) contributions are secondarily benchmarked against the chemical industry
- **ESPP:** All eligible employees can participate at a capped and defined level of eligible compensation

1. ESPP is funded by employees across 1Q-3Q with share issuance in 4Q



Appendix

General Comments and Safe Harbor

General Comments

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

Trademarks

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

Forward-looking statements are based on current assumptions and expectations of future events that are subject to risks, uncertainties and other factors that are beyond Dow's control, which may cause actual results to differ materially from those projected, anticipated or implied in the forward-looking statements and speak only as of the date the statements were made. These factors include, but are not limited to: sales of Dow's products; Dow's expenses, future revenues and profitability; any sanctions, export restrictions, supply chain disruptions or increased economic uncertainty related to the ongoing conflicts between Russia and Ukraine and in the Middle East; capital requirements and need for and availability of financing; unexpected barriers in the development of technology, including with respect to Dow's contemplated capital and operating projects; Dow's ability to realize its commitment to carbon neutrality on the contemplated timeframe, including the completion and success of its integrated ethylene cracker and derivatives facility in Alberta, Canada; size of the markets for Dow's products and services and ability to compete in such markets; Dow's ability 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, tariffs and trade policies, or industry development; global economic and capital markets conditions, such as inflation, market uncertainty, interest and currency exchange rates, and equity and commodity prices; business, logistics, and supply disruptions; security threats, such as acts of sabotage, terrorism or war, including the ongoing conflicts between Russia and Ukraine and in the Middle East; weather events and natural disasters; disruptions in Dow's information technology networks and systems, including the impact of cyberattacks; risks related to Dow's separation from DowDuPont Inc. such as Dow's obligation to indemnify DuPont de Nemours, Inc. and/or Corteva, Inc. for certain liabilities; and any global and regional economic impacts of a pandemic or other health-related risks and events on Dow's business.

Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. A detailed discussion of principal risks and uncertainties which may cause actual results and events to differ materially from such forward-looking statements is included in the section titled "Risk Factors" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and the Company's subsequent Quarterly Reports on Form 10-Q. These are not the only risks and uncertainties that Dow faces. There may be other risks and uncertainties that Dow is unable to identify at this time or that Dow does not currently expect to have a material impact on its business. If any of those risks or uncertainties develops into an actual event, it could have a material adverse effect on Dow's business. Dow Inc. and The Dow Chemical Company and its consolidated subsidiaries assume no obligation to update or revise publicly any forward-looking statements whether because of new information, future events, or otherwise, except as required by securities and other applicable laws.



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 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 flows from 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.

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

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

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

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