Dow Inc. and The Dow Chemical Company (together, "Dow")

Financial Metrics and Non-GAAP Measures

Some Dow communications or presentations to investors contain certain financial measures that are not defined under accounting principles generally accepted in the United States of America ("GAAP"). Non-GAAP financial measures are clearly identified as such in all presentations in which they are included.

These non-GAAP financial measures exclude the impact of changes in accounting principles, certain gains and losses on the sale of assets, restructuring charges and certain other items. Dow believes that the non-GAAP financial measures presented with these adjustments best reflect the ongoing performance of the Company during the periods presented and are more useful to investors for comparative analyses. These measures should not be viewed as an alternative to GAAP financial measures. Furthermore, these non-GAAP financial measures may not be consistent with similar measures provided or used by other companies.

For a reconciliation between the bases for these non-GAAP financial measures and the most directly comparable GAAP financial measures, please see the following tables.

Dow
Non-GAAP Adjustments to Net Income (Loss)

In millions	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Net Income (Loss) Available for Dow Inc. Common Stockholders (GAAP)	**$ (93)**	**$ 485**	**$ 302**	**$ (105)**	**$ 589**	**$ 516**	**$ 439**	**$ 214**	**$ (53)**	**$ 1,116**	**$ (307)**	**$ (835)**	**$ 62**	**$ (1,543)**	**$ (2,623)**
Adjustments for significant items, after tax															
Litigation related charges, awards and adjustments	(138)	—	—	87	(51)	—	—	—	—	—	—	33	—	—	33
Restructuring, implementation and efficiency costs, and asset-related charges - net	(436)	(42)	(64)	(41)	(583)	(72)	(43)	(62)	(68)	(245)	(39)	—	—	—	(39)
2025 Restructuring Program severance and related benefit costs and asset related charges	—	—	—	—	—	—	—	—	—	—	(161)	(474)	(18)	(33)	(686)
Implementation costs	—	—	—	—	—	—	—	—	—	—	—	(4)	(4)	(34)	(42)
Net gain on divestitures and asset sale	—	—	—	—	—	—	—	—	—	—	—	77	110	—	187
Argentine peso devaluation	—	—	—	(67)	(67)	—	—	—	—	—	—	—	—	—	—
Goodwill impairment	—	—	—	—	—	—	—	—	—	—	—	—	—	(671)	(671)
Asset related charge	—	—	—	—	—	—	—	—	—	—	—	—	—	(303)	(303)
Pension settlement charges	—	—	—	(493)	(493)	—	—	—	—	—	—	—	—	(257)	(257)
Loss on early extinguishment of debt	—	—	—	—	—	—	—	—	—	—	(48)	—	(14)	—	(62)
Indemnification and other transaction related costs	9	(10)	21	9	29	—	—	(58)	13	(45)	(76)	(17)	—	—	(93)
Income tax items	57	—	—	94	151	194	—	—	—	194	—	(153)	120	—	(33)
Operating net income available for Dow Inc. common stockholders (non-GAAP) [1]	**$ 415**	**$ 537**	**$ 345**	**$ 306**	**$ 1,603**	**$ 394**	**$ 482**	**$ 334**	**$ 2**	**$ 1,212**	**$ 17**	**$ (297)**	**$ (132)**	**$ (245)**	**$ (657)**

1. Defined as "Net income (loss) available for Dow Inc. common stockholders," excluding the impact of significant items.

Dow
Non-GAAP Adjustments to Earnings (Loss) Per Share

Amounts in dollars per share	1Q23	2Q23	3Q23	4Q23	2023 [1]	1Q24	2Q24	3Q24	4Q24	2024 [1]	1Q25	2Q25	3Q25	4Q25	2025 [1]
Earnings (loss) per common share - diluted (GAAP)	**$ (0.13)**	**$ 0.68**	**$ 0.42**	**$ (0.15)**	**$ 0.82**	**$ 0.73**	**$ 0.62**	**$ 0.30**	**$ (0.08)**	**$ 1.57**	**$ (0.44)**	**$ (1.18)**	**$ 0.08**	**$ (2.15)**	**$ (3.70)**
Adjustments for significant items															
Litigation related charges, awards and adjustments	(0.19)	—	—	0.12	(0.07)	—	—	—	—	—	—	0.05	—	—	0.05
Restructuring, implementation and efficiency costs, and asset-related charges - net	(0.61)	(0.06)	(0.09)	(0.05)	(0.81)	(0.10)	(0.06)	(0.09)	(0.10)	(0.35)	(0.05)	—	—	—	(0.05)
2025 Restructuring Program severance and related benefit costs and asset related charges	—	—	—	—	—	—	—	—	—	—	(0.23)	(0.67)	(0.02)	(0.05)	(0.97)
Implementation costs	—	—	—	—	—	—	—	—	—	—	—	(0.01)	(0.01)	(0.05)	(0.07)
Net gain on divestitures and asset sale	—	—	—	—	—	—	—	—	—	—	—	0.11	0.15	—	0.26
Argentine peso devaluation	—	—	—	(0.09)	(0.09)	—	—	—	—	—	—	—	—	—	—
Goodwill impairment	—	—	—	—	—	—	—	—	—	—	—	—	—	(0.93)	(0.93)
Asset related charge	—	—	—	—	—	—	—	—	—	—	—	—	—	(0.42)	(0.42)
Pension settlement charges	—	—	—	(0.70)	(0.70)	—	—	—	—	—	—	—	—	(0.36)	(0.36)
Loss on early extinguishment of debt	—	—	—	—	—	—	—	—	—	—	(0.07)	—	(0.02)	—	(0.09)
Indemnification and other transaction related costs	0.01	(0.01)	0.03	0.01	0.04	—	—	(0.08)	0.02	(0.06)	(0.11)	(0.02)	—	—	(0.13)
Income tax items	0.08	—	—	0.13	0.21	0.27	—	—	—	0.27	—	(0.22)	0.17	—	(0.05)
Operating earnings per common share - diluted (non-GAAP) [2]	**$ 0.58**	**$ 0.75**	**$ 0.48**	**$ 0.43**	**$ 2.24**	**$ 0.56**	**$ 0.68**	**$ 0.47**	**$ 0.00**	**$ 1.71**	**$ 0.02**	**$ (0.42)**	**$ (0.19)**	**$ (0.34)**	**$ (0.94)**

1. Due to different share counts in each period, the sum of the quarters may not equal year-to-date.
2. Operating Earnings Per Share is defined as "Earnings (loss) per common share - diluted", excluding the after-tax impact of significant items.

Dow
Selected Non-GAAP Calculation of Operating EBIT and Operating EBITDA

In millions	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Net Income (Loss) Attributable to Dow Inc. (GAAP)	$ (93)	$ 485	$ 302	$ (105)	$ 589	$ 516	$ 439	$ 214	$ (53)	$ 1,116	$ (307)	$ (835)	$ 62	$ (1,543)	$ (2,623)
Net income attributable to noncontrolling interests	20	16	25	10	71	22	19	26	18	85	17	34	62	66	179
Provision (credit) for income taxes	(47)	210	90	(257)	(4)	(89)	150	84	254	399	(84)	142	(54)	(71)	(67)
Income (Loss) Before Income Taxes	$ (120)	$ 711	$ 417	$ (352)	$ 656	$ 449	$ 608	$ 324	$ 219	$ 1,600	$ (374)	$ (659)	$ 70	$ (1,548)	$ (2,511)
- Interest income	76	66	44	43	229	65	42	36	57	200	28	39	47	38	152
+ Interest expense and amortization of debt discount	185	172	192	197	746	199	197	199	216	811	216	209	221	219	865
Earnings before interest and income taxes (EBIT)	$ (11)	$ 817	$ 565	$ (198)	$ 1,173	$ 583	$ 763	$ 487	$ 378	$ 2,211	$ (186)	$ (489)	$ 244	$ (1,367)	$ (1,798)
Adjustments for significant items, before tax															
Litigation related charges, awards and adjustments	(177)	—	—	106	(71)	—	—	—	—	—	—	42	—	—	42
Restructuring, implementation and efficiency costs, and asset-related charges - net	(551)	(55)	(82)	(53)	(741)	(91)	(56)	(79)	(89)	(315)	(51)	—	—	—	(51)
2025 Restructuring Program severance and related benefit costs and asset related charges	—	—	—	—	—	—	—	—	—	—	(207)	(591)	(23)	(41)	(862)
Implementation costs	—	—	—	—	—	—	—	—	—	—	—	(5)	(5)	(43)	(53)
Net gain on divestitures and asset sale	—	—	—	—	—	—	—	—	—	—	—	103	110	—	213
Argentine peso devaluation	—	—	—	(177)	(177)	—	—	—	—	—	—	—	—	—	—
Goodwill impairment	—	—	—	—	—	—	—	—	—	—	—	—	—	(690)	(690)
Asset related charge	—	—	—	—	—	—	—	—	—	—	—	—	—	(303)	(303)
Pension settlement charges	—	—	—	(642)	(642)	—	—	—	—	—	—	—	—	(323)	(323)
Loss on early extinguishment of debt	—	—	—	—	—	—	—	—	—	—	(60)	—	(18)	—	(78)
Indemnification and other transaction related costs	9	(13)	21	9	26	—	—	(75)	13	(62)	(98)	(17)	—	—	(115)
Operating EBIT (non-GAAP) [1]	$ 708	$ 885	$ 626	$ 559	$ 2,778	$ 674	$ 819	$ 641	$ 454	$ 2,588	$ 230	$ (21)	$ 180	$ 33	$ 422
+ Depreciation and amortization	648	649	657	657	2,611	720	682	741	751	2,894	714	724	688	708	2,834
Operating EBITDA (non-GAAP) [2]	$ 1,356	$ 1,534	$ 1,283	$ 1,216	$ 5,389	$ 1,394	$ 1,501	$ 1,382	$ 1,205	$ 5,482	$ 944	$ 703	$ 868	$ 741	$ 3,256
Operating EBITDA (non-GAAP) - trailing twelve months	$ 7,533	$ 6,008	$ 5,428	$ 5,389		$ 5,427	$ 5,394	$ 5,493	$ 5,482		$ 5,032	$ 4,234	$ 3,720	$ 3,256	
Net sales	$ 11,851	$ 11,420	$ 10,730	$ 10,621	$ 44,622	$ 10,765	$ 10,915	$ 10,879	$ 10,405	$ 42,964	$ 10,431	$ 10,104	$ 9,973	$ 9,460	$ 39,968
Operating EBIT Margin (non-GAAP) [3]	6.0%	7.7%	5.8%	5.3%	6.2%	6.3%	7.5%	5.9%	4.4%	6.0%	2.2%	-0.2%	1.8%	0.3%	1.1%

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

Dow
Selected Non-GAAP Segment Measures
Packaging & Specialty Plastics Segment

In millions	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Earnings before interest and income taxes (EBIT)	$ 641	$ 918	$ 476	$ 718	$ 2,753	$ 568	$ 703	$ 618	$ 447	$ 2,336	$ 342	$ (87)	$ 196	$ 140	$ 591
Adjustments for significant items, before tax															
Litigation related charges, awards and adjustments	—	—	—	106	106	—	—	—	—	—	—	—	—	—	—
Restructuring, implementation and efficiency costs, and asset-related charges - net	(1)	—	—	—	(1)	(37)	—	—	—	(37)	—	—	—	—	—
2025 Restructuring Program severance and related benefit costs and asset related charges	—	—	—	—	—	—	—	—	—	—	—	(158)	(3)	(4)	(165)
Asset related charge	—	—	—	—	—	—	—	—	—	—	—	—	—	(71)	(71)
Argentine peso devaluation	—	—	—	(52)	(52)	—	—	—	—	—	—	—	—	—	—
Operating EBIT (non-GAAP) [1]	**$ 642**	**$ 918**	**$ 476**	**$ 664**	**$ 2,700**	**$ 605**	**$ 703**	**$ 618**	**$ 447**	**$ 2,373**	**$ 342**	**$ 71**	**$ 199**	**$ 215**	**$ 827**
Equity in earnings (losses) of nonconsolidated affiliates	21	19	50	40	130	25	55	16	(15)	81	39	7	(6)	(5)	35
Operating EBIT excluding equity in earnings (losses) of nonconsolidated affiliates (non-GAAP) [2]	**$ 621**	**$ 899**	**$ 426**	**$ 624**	**$ 2,570**	**$ 580**	**$ 648**	**$ 602**	**$ 462**	**$ 2,292**	**$ 303**	**$ 64**	**$ 205**	**$ 220**	**$ 792**
Net sales	$ 6,114	$ 5,940	$ 5,454	$ 5,641	$ 23,149	$ 5,430	$ 5,515	$ 5,516	$ 5,315	$ 21,776	$ 5,310	$ 5,025	$ 4,891	$ 4,744	$ 19,970
Operating EBIT Margin (non-GAAP) [3]	**10.5%**	**15.5%**	**8.7%**	**11.8%**	**11.7%**	**11.1%**	**12.7 %**	**11.2%**	**8.4%**	**10.9%**	**6.4%**	**1.4%**	**4.1%**	**4.5%**	**4.1%**
Operating EBIT Margin excluding equity in earnings (losses) of nonconsolidated affiliates (non-GAAP) [4]	**10.2%**	**15.1%**	**7.8%**	**11.1%**	**11.1%**	**10.7%**	**11.7 %**	**10.9%**	**8.7%**	**10.5%**	**5.7%**	**1.3%**	**4.2%**	**4.6%**	**4.0%**
Operating EBIT (non-GAAP) [1]	**$ 642**	**$ 918**	**$ 476**	**$ 664**	**$ 2,700**	**$ 605**	**$ 703**	**$ 618**	**$ 447**	**$ 2,373**	**$ 342**	**$ 71**	**$ 199**	**$ 215**	**$ 827**
Depreciation and amortization	320	320	321	324	1,285	371	343	384	385	1,483	360	369	349	361	1,439
Operating EBITDA (non-GAAP) [5]	**$ 962**	**$ 1,238**	**$ 797**	**$ 988**	**$ 3,985**	**$ 976**	**$ 1,046**	**$ 1,002**	**$ 832**	**$ 3,856**	**$ 702**	**$ 440**	**$ 548**	**$ 576**	**$ 2,266**
Operating EBITDA Margin (non-GAAP) [6]	**15.7%**	**20.8%**	**14.6%**	**17.5%**	**17.2%**	**18.0%**	**19.0 %**	**18.2%**	**15.7%**	**17.7%**	**13.2%**	**8.8%**	**11.2%**	**12.1%**	**11.3%**

1. Operating EBIT is defined as earnings (i.e., "Income (loss) before income taxes") before interest, excluding the impact of significant items.
2. Defined as Operating EBIT, excluding equity in earnings (losses) of nonconsolidated affiliates.
3. Operating EBIT Margin is defined as Operating EBIT as a percentage of net sales.
4. Defined as Operating EBIT, excluding equity in earnings (losses) of nonconsolidated affiliates, as a percentage of net sales.
5. Operating EBITDA is defined as earnings (i.e., "Income (loss) before income taxes") before interest, depreciation and amortization, excluding the impact of significant items.
6. Operating EBITDA Margin is defined as Operating EBITDA as a percentage of net sales.

Dow
Selected Non-GAAP Segment Measures
Industrial Intermediates & Infrastructure Segment

In millions	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Earnings before interest and income taxes (EBIT)	$ (94)	$ (43)	$ 21	$ (3)	$ (119)	$ 79	$ 7	$ (53)	$ 84	$ 117	$ (129)	$ (171)	$ (53)	$ (1,123)	$ (1,476)
Adjustments for significant items, before tax															
Litigation related charges, awards and adjustments	(177)	—	—	—	(177)	—	—	—	—	—	—	—	—	—	—
Restructuring, implementation and efficiency costs, and asset-related charges - net	(40)	(8)	—	(2)	(50)	(8)	—	—	—	(8)	(1)	—	—	—	(1)
2025 Restructuring Program severance and related benefit costs and asset related charges	—	—	—	—	—	—	—	—	—	—	—	(89)	(6)	—	(95)
Net gain on divestitures and asset sale	—	—	—	—	—	—	—	—	—	—	—	103	—	—	103
Goodwill impairment	—	—	—	—	—	—	—	—	—	—	—	—	—	(690)	(690)
Asset related charge	—	—	—	—	—	—	—	—	—	—	—	—	—	(232)	(232)
Argentine peso devaluation	—	—	—	(16)	(16)	—	—	—	—	—	—	—	—	—	—
Operating EBIT (non-GAAP) [1]	**$ 123**	**$ (35)**	**$ 21**	**$ 15**	**$ 124**	**$ 87**	**$ 7**	**$ (53)**	**$ 84**	**$ 125**	**$ (128)**	**$ (185)**	**$ (47)**	**$ (201)**	**$ (561)**
Equity in losses of nonconsolidated affiliates	(73)	(83)	(63)	(57)	(276)	(15)	(31)	(17)	(39)	(102)	(58)	(39)	(68)	(117)	(282)
Operating EBIT excluding equity in losses of nonconsolidated affiliates (non-GAAP) [2]	**$ 196**	**$ 48**	**$ 84**	**$ 72**	**$ 400**	**$ 102**	**$ 38**	**$ (36)**	**$ 123**	**$ 227**	**$ (70)**	**$ (146)**	**$ 21**	**$ (84)**	**$ (279)**
Net sales	$ 3,378	$ 3,177	$ 3,035	$ 2,948	$ 12,538	$ 3,008	$ 2,951	$ 2,962	$ 2,948	$ 11,869	$ 2,855	$ 2,786	$ 2,834	$ 2,688	$ 11,163
Operating EBIT Margin (non-GAAP) [3]	**3.6%**	**-1.1%**	**0.7%**	**0.5%**	**1.0%**	**2.9%**	**0.2%**	**-1.8%**	**2.8%**	**1.1%**	**-4.5%**	**-6.6%**	**-1.7%**	**-7.5%**	**-5.0%**
Operating EBIT Margin excluding equity in losses of nonconsolidated affiliates (non-GAAP) [4]	**5.8%**	**1.5%**	**2.8%**	**2.4%**	**3.2%**	**3.4%**	**1.3%**	**-1.2%**	**4.2%**	**1.9%**	**-2.5%**	**-5.2%**	**0.7%**	**-3.1%**	**-2.5%**
Operating EBIT (non-GAAP) [1]	**$ 123**	**$ (35)**	**$ 21**	**$ 15**	**$ 124**	**$ 87**	**$ 7**	**$ (53)**	**$ 84**	**$ 125**	**$ (128)**	**$ (185)**	**$ (47)**	**$ (201)**	**$ (561)**
Depreciation and amortization	128	129	134	133	524	147	141	155	156	599	146	153	158	165	622
Operating EBITDA (non-GAAP) [5]	**$ 251**	**$ 94**	**$ 155**	**$ 148**	**$ 648**	**$ 234**	**$ 148**	**$ 102**	**$ 240**	**$ 724**	**$ 18**	**$ (32)**	**$ 111**	**$ (36)**	**$ 61**
Operating EBITDA Margin (non-GAAP) [6]	**7.4%**	**3.0%**	**5.1%**	**5.0%**	**5.2%**	**7.8%**	**5.0%**	**3.4%**	**8.1%**	**6.1%**	**0.6%**	**-1.1%**	**3.9%**	**-1.3%**	**0.5%**

1. Operating EBIT is defined as earnings (i.e., "Income (loss) before income taxes") before interest, excluding the impact of significant items.
2. Defined as Operating EBIT, excluding equity in losses of nonconsolidated affiliates.
3. Operating EBIT Margin is defined as Operating EBIT as a percentage of net sales.
4. Defined as Operating EBIT, excluding equity in losses of nonconsolidated affiliates, as a percentage of net sales.
5. Operating EBITDA is defined as earnings (i.e., "Income (loss) before income taxes") before interest, depreciation and amortization, excluding the impact of significant items.
6. Operating EBITDA Margin is defined as Operating EBITDA as a percentage of net sales.

Dow
Selected Non-GAAP Segment Measures
Performance Materials & Coatings Segment

In millions	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Earnings before interest and income taxes (EBIT)	$ (32)	$ 66	$ 179	$ (61)	$ 152	$ 41	$ 146	$ 133	$ 9	$ 329	$ 49	$ 5	$ 77	$ 25	$ 156
Adjustments for significant items, before tax															
Restructuring, implementation and efficiency costs, and asset-related charges - net	(67)	—	—	—	(67)	—	—	(7)	18	11	—	—	—	—	—
2025 Restructuring Program severance and related benefit costs and asset related charges	—	—	—	—	—	—	—	—	—	—	—	(147)	(3)	—	(150)
Operating EBIT (non-GAAP) [1]	**$ 35**	**$ 66**	**$ 179**	**$ (61)**	**$ 219**	**$ 41**	**$ 146**	**$ 140**	**$ (9)**	**$ 318**	**$ 49**	**$ 152**	**$ 80**	**$ 25**	**$ 306**
Equity in earnings of nonconsolidated affiliates	3	6	5	6	20	6	2	1	2	11	—	1	1	3	5
Operating EBIT excluding equity in earnings of nonconsolidated affiliates (non-GAAP) [2]	**$ 32**	**$ 60**	**$ 174**	**$ (67)**	**$ 199**	**$ 35**	**$ 144**	**$ 139**	**$ (11)**	**$ 307**	**$ 49**	**$ 151**	**$ 79**	**$ 22**	**$ 301**
Net sales	$ 2,276	$ 2,197	$ 2,130	$ 1,894	$ 8,497	$ 2,152	$ 2,243	$ 2,214	$ 1,965	$ 8,574	$ 2,071	$ 2,129	$ 2,082	$ 1,852	$ 8,134
Operating EBIT Margin (non-GAAP) [3]	**1.5%**	**3.0%**	**8.4%**	**-3.2%**	**2.6%**	**1.9%**	**6.5%**	**6.3%**	**-0.5%**	**3.7%**	**2.4%**	**7.1%**	**3.8%**	**1.3%**	**3.8%**
Operating EBIT Margin excluding equity in earnings of nonconsolidated affiliates (non-GAAP) [4]	**1.4%**	**2.7%**	**8.2%**	**-3.5%**	**2.3%**	**1.6%**	**6.4%**	**6.3%**	**-0.6%**	**3.6%**	**2.4%**	**7.1%**	**3.8%**	**1.2%**	**3.7%**
Operating EBIT (non-GAAP) [1]	**$ 35**	**$ 66**	**$ 179**	**$ (61)**	**$ 219**	**$ 41**	**$ 146**	**$ 140**	**$ (9)**	**$ 318**	**$ 49**	**$ 152**	**$ 80**	**$ 25**	**$ 306**
Depreciation and amortization	196	194	193	195	778	193	191	194	198	776	200	192	174	174	740
Operating EBITDA (non-GAAP) [5]	**$ 231**	**$ 260**	**$ 372**	**$ 134**	**$ 997**	**$ 234**	**$ 337**	**$ 334**	**$ 189**	**$ 1,094**	**$ 249**	**$ 344**	**$ 254**	**$ 199**	**$ 1,046**
Operating EBITDA Margin (non-GAAP) [6]	**10.1%**	**11.8%**	**17.5%**	**7.1%**	**11.7%**	**10.9%**	**15.0%**	**15.1%**	**9.6%**	**12.8%**	**12.0%**	**16.2%**	**12.2%**	**10.7%**	**12.9%**

1. Operating EBIT is defined as earnings (i.e., "Income (loss) before income taxes") before interest, excluding the impact of significant items.
2. Defined as Operating EBIT, excluding equity in earnings of nonconsolidated affiliates.
3. Operating EBIT Margin is defined as Operating EBIT as a percentage of net sales.
4. Defined as Operating EBIT, excluding equity in earnings of nonconsolidated affiliates, as a percentage of net sales.
5. Operating EBITDA is defined as earnings (i.e., "Income (loss) before income taxes") before interest, depreciation and amortization, excluding the impact of significant items.
6. Operating EBITDA Margin is defined as Operating EBITDA as a percentage of net sales.

Dow
Selected Non-GAAP Segment Measures
Corporate Segment

In millions	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Earnings before interest and income taxes (EBIT)	$ (526)	$ (124)	$ (111)	$ (852)	$ (1,613)	$ (105)	$ (93)	$ (211)	$ (162)	$ (571)	$ (448)	$ (236)	$ 24	$ (409)	$ (1,069)
Adjustments for significant items, before tax															
Restructuring, implementation and efficiency costs, and asset-related charges - net	(443)	(47)	(82)	(51)	(623)	(46)	(56)	(72)	(107)	(281)	(50)	—	—	—	(50)
2025 Restructuring Program severance and related benefit costs and asset related charges	—	—	—	—	—	—	—	—	—	—	(207)	(197)	(11)	(37)	(452)
Implementation costs	—	—	—	—	—	—	—	—	—	—	—	(5)	(5)	(43)	(53)
Litigation related charges, awards and adjustments	—	—	—	—	—	—	—	—	—	—	—	42	—	—	42
Argentine peso devaluation	—	—	—	(109)	(109)	—	—	—	—	—	—	—	—	—	—
Pension settlement charges	—	—	—	(642)	(642)	—	—	—	—	—	—	—	—	(323)	(323)
Net gain on divestitures and asset sale	—	—	—	—	—	—	—	—	—	—	—	—	110	—	110
Loss on early extinguishment of debt	—	—	—	—	—	—	—	—	—	—	(60)	—	(18)	—	(78)
Indemnification and other transaction related costs	9	(13)	21	9	26	—	—	(75)	13	(62)	(98)	(17)	—	—	(115)
Operating EBIT (non-GAAP) [1]	**$ (92)**	**$ (64)**	**$ (50)**	**$ (59)**	**$ (265)**	**$ (59)**	**$ (37)**	**$ (64)**	**$ (68)**	**$ (228)**	**$ (33)**	**$ (59)**	**$ (52)**	**$ (6)**	**$ (150)**
Equity in earnings (losses) of nonconsolidated affiliates	1	1	1	4	7	1	—	2	1	4	(1)	1	1	1	2
Operating EBIT excluding equity in earnings (losses) of nonconsolidated affiliates (non-GAAP) [2]	**$ (93)**	**$ (65)**	**$ (51)**	**$ (63)**	**$ (272)**	**$ (60)**	**$ (37)**	**$ (66)**	**$ (69)**	**$ (232)**	**$ (32)**	**$ (60)**	**$ (53)**	**$ (7)**	**$ (152)**
Operating EBIT (non-GAAP) [1]	**$ (92)**	**$ (64)**	**$ (50)**	**$ (59)**	**$ (265)**	**$ (59)**	**$ (37)**	**$ (64)**	**$ (68)**	**$ (228)**	**$ (33)**	**$ (59)**	**$ (52)**	**$ (6)**	**$ (150)**
Depreciation and amortization	4	6	9	5	24	9	7	8	12	36	8	10	7	8	33
Operating EBITDA (non-GAAP) [3]	**$ (88)**	**$ (58)**	**$ (41)**	**$ (54)**	**$ (241)**	**$ (50)**	**$ (30)**	**$ (56)**	**$ (56)**	**$ (192)**	**$ (25)**	**$ (49)**	**$ (45)**	**$ 2**	**$ (117)**

1. Operating EBIT is defined as earnings (i.e., "Income (loss) before income taxes") before interest, excluding the impact of significant items.
2. Defined as Operating EBIT, excluding equity in earnings (losses) of nonconsolidated affiliates.
3. Operating EBITDA is defined as earnings (i.e., "Income (loss) before income taxes") before interest, depreciation and amortization, excluding the impact of significant items.

Dow
Non-GAAP Cash Flow Metrics

In millions	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Cash provided by (used for) operating activities - continuing operations (GAAP)	$ 531	$ 1,347	$ 1,658	$ 1,628	$ 5,164	$ 460	$ 832	$ 800	$ 811	$ 2,903	$ 104	$ (470)	$ 1,130	$ 298	$ 1,062
Capital Expenditures	(440)	(561)	(597)	(758)	(2,356)	(714)	(723)	(736)	(767)	(2,940)	(685)	(662)	(564)	(568)	(2,479)
Free Cash Flow (non-GAAP) [1]	**$ 91**	**$ 786**	**$ 1,061**	**$ 870**	**$ 2,808**	**$ (254)**	**$ 109**	**$ 64**	**$ 44**	**$ (37)**	**$ (581)**	**$ (1,132)**	**$ 566**	**$ (270)**	**$ (1,417)**
Free Cash Flow (non-GAAP) - trailing twelve months	**$ 4,457**	**$ 3,844**	**$ 3,417**	**$ 2,808**		**$ 2,463**	**$ 1,786**	**$ 789**	**$ (37)**		**$ (364)**	**$ (1,605)**	**$ (1,103)**	**$ (1,417)**	
End of period market capitalization [2]	$ 38,775	$ 37,446	$ 36,164	$ 38,514		$ 40,737	$ 37,184	$ 38,246	$ 28,236		$ 24,684	$ 18,770	$ 16,298	$ 16,769	
Free Cash Flow Yield (non-GAAP) [3] - trailing twelve months	**11.5 %**	**10.3 %**	**9.4 %**	**7.3 %**		**6.0 %**	**4.8 %**	**2.1 %**	**(0.1)%**		**(1.5)%**	**(8.6)%**	**(6.8)%**	**(8.5)%**	
Cash provided by (used for) operating activities - continuing operations (GAAP)	**$ 531**	**$ 1,347**	**$ 1,658**	**$ 1,628**	**$ 5,164**	**$ 460**	**$ 832**	**$ 800**	**$ 811**	**$ 2,903**	**$ 104**	**$ (470)**	**$ 1,130**	**$ 298**	**$ 1,062**
Net income (loss) (GAAP)	$ (73)	$ 501	$ 327	$ (95)	$ 660	$ 538	$ 458	$ 240	$ (35)	$ 1,201	$ (290)	$ (801)	$ 124	$ (1,477)	$ (2,444)
Cash flow from operations to net income (GAAP) [4]	**N/A**	**268.9 %**	**507.0 %**	**N/A**	**782.4%**	**85.5 %**	**181.7 %**	**333.3 %**	**N/A**	**241.7%**	**N/A**	**N/A**	**911.3 %**	**N/A**	**N/A**
Cash flow from operations to net income - trailing twelve months (GAAP) [5]	**212.4 %**	**321.3 %**	**400.4 %**	**782.4 %**		**400.7 %**	**372.8 %**	**326.0 %**	**241.7 %**		**682.8 %**	**N/A**	**N/A**	**N/A**	
Operating EBITDA (non-GAAP) [6]	$ 1,356	$ 1,534	$ 1,283	$ 1,216	$ 5,389	$ 1,394	$ 1,501	$ 1,382	$ 1,205	$ 5,482	$ 944	$ 703	$ 868	$ 741	$ 3,256
Cash Flow Conversion (non-GAAP) [7]	**39.2 %**	**87.8 %**	**129.2 %**	**133.9 %**	**95.8%**	**33.0 %**	**55.4 %**	**57.9 %**	**67.3 %**	**53.0%**	**11.0 %**	**-66.9 %**	**130.2 %**	**40.2 %**	**32.6%**
Cash Flow Conversion - trailing twelve months (non-GAAP)	**85.0 %**	**98.1 %**	**103.4 %**	**95.8 %**		**93.8 %**	**84.9 %**	**67.7 %**	**53.0 %**		**50.6 %**	**29.4 %**	**42.3 %**	**32.6 %**	

1. 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.
2. Calculated as the period-end share price of Dow Inc. times the period-end shares outstanding of Dow Inc.
3. Defined as Free Cash Flow - trailing twelve months divided by end of period market capitalization.
4. Cash flow from operations to net income is not applicable for certain periods due to a net loss for the periods.
5. Cash flow from operations to net income - trailing twelve months is not applicable for the second quarter of 2025 due to a net loss for the period.
6. Operating EBITDA is defined as earnings (i.e., "Income (loss) before income taxes") before interest, depreciation and amortization, excluding the impact of significant items.
7. 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 into cash flow.

Dividend Payout Ratio

	1Q23	2Q23	3Q23	4Q23		1Q24	2Q24	3Q24	4Q24		1Q25	2Q25	3Q25	4Q25
Dividends Declared Per Common Share	$ 0.70	$ 0.70	$ 0.70	$ 0.70		$ 0.70	$ 0.70	$ 0.70	$ 0.70		$ 0.70	$ 0.70	$ 0.35	$ 0.35
Operating Earnings Per Share (non-GAAP) [1]	$ 0.58	$ 0.75	$ 0.48	$ 0.43		$ 0.56	$ 0.68	$ 0.47	$ 0.00		$ 0.02	$ (0.42)	$ (0.19)	$ (0.34)
Dividend Payout Ratio [2]	120.7 %	93.3 %	145.8 %	162.8 %		125.0 %	102.9 %	148.9 %	0.0 %		3500.0 %	N/A	N/A	N/A

1. This measure of income excludes significant items that Dow does not consider part of ongoing operations.
2. Dividend payout ratio not applicable for the second and third quarters of 2025 due to an operating loss for the period.

Dow
Calculation of Net Debt to Capital

Dollar amounts in millions	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Notes payable	$ 278	$ 102	$ 223	$ 62	$ 55	$ 114	$ 111	$ 135	$ 136	$ 149	$ 133	$ 90
Long-term debt due within one year	247	107	110	117	118	238	296	497	502	401	413	222
Long-Term Debt	14,739	14,735	14,592	14,907	16,170	16,016	16,164	15,711	15,932	16,247	17,709	17,849
Total Debt	$ 15,264	$ 14,944	$ 14,925	$ 15,086	$ 16,343	$ 16,368	$ 16,571	$ 16,343	$ 16,570	$ 16,797	$ 18,255	$ 18,161
Total debt	$ 15,264	$ 14,944	$ 14,925	$ 15,086	$ 16,343	$ 16,368	$ 16,571	$ 16,343	$ 16,570	$ 16,797	$ 18,255	$ 18,161
Less: Cash and cash equivalents	3,319	2,924	3,080	2,987	3,723	3,341	2,883	2,189	1,465	2,399	4,609	3,816
Less: Marketable securities	619	716	914	1,300	771	570	361	383	340	307	497	385
Net Debt	$ 11,326	$ 11,304	$ 10,931	$ 10,799	$ 11,849	$ 12,457	$ 13,327	$ 13,771	$ 14,765	$ 14,091	$ 13,149	$ 13,960
Total debt	$ 15,264	$ 14,944	$ 14,925	$ 15,086	$ 16,343	$ 16,368	$ 16,571	$ 16,343	$ 16,570	$ 16,797	$ 18,255	$ 18,161
Noncontrolling interests	534	512	513	501	492	482	530	496	507	1,361	1,523	1,514
Dow Inc.'s stockholders' equity	20,181	19,997	19,567	18,607	18,425	18,318	18,311	17,355	16,788	17,231	17,541	16,008
Total Capital	$ 35,979	$ 35,453	$ 35,005	$ 34,194	$ 35,260	$ 35,168	$ 35,412	$ 34,194	$ 33,865	$ 35,389	$ 37,319	$ 35,683
Net debt	$ 11,326	$ 11,304	$ 10,931	$ 10,799	$ 11,849	$ 12,457	$ 13,327	$ 13,771	$ 14,765	$ 14,091	$ 13,149	$ 13,960
Noncontrolling interests	534	512	513	501	492	482	530	496	507	1,361	1,523	1,514
Dow Inc.'s stockholders' equity	20,181	19,997	19,567	18,607	18,425	18,318	18,311	17,355	16,788	17,231	17,541	16,008
Net Capital	$ 32,041	$ 31,813	$ 31,011	$ 29,907	$ 30,766	$ 31,257	$ 32,168	$ 31,622	$ 32,060	$ 32,683	$ 32,213	$ 31,482
Debt to Capital Ratio [1]	42.4%	42.2%	42.6%	44.1%	46.3%	46.5%	46.8%	47.8%	48.9%	47.5%	48.9%	50.9%
Net Debt to Capital Ratio [2]	35.3%	35.5%	35.2%	36.1%	38.5%	39.9%	41.4%	43.5%	46.1%	43.1%	40.8%	44.3%

1. Calculated as Total Debt divided by Total Capital
2. Calculated as Net Debt divided by Net Capital

Dow

Non-GAAP Return on Capital Calculation

Dollar amounts in millions	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Operating net income available for Dow Inc. common stockholders (non-GAAP)	$ 418	$ 537	$ 345	$ 306	$ 394	$ 482	$ 334	$ 2	$ 17	$ (297)	$ (132)	$ (245)
Net income attributable to noncontrolling interests	20	16	25	10	22	19	26	18	17	34	62	66
Gross interest expense	206	189	214	225	227	233	234	251	255	245	257	252
Imputed interest expense - operating leases	15	15	16	16	16	17	16	16	17	17	17	18
Tax on gross interest expense	(54)	(54)	(62)	(62)	(58)	(58)	(59)	(92)	(104)	(198)	(777)	173
Operating net operating profit after tax (non-GAAP)	$ 605	$ 703	$ 538	$ 495	$ 601	$ 693	$ 551	$ 195	$ 202	$ (199)	$ (573)	$ 264
Total debt	$ 15,264	$ 14,944	$ 14,925	$ 15,086	$ 16,343	$ 16,368	$ 16,571	$ 16,343	$ 16,570	$ 16,797	$ 18,255	$ 18,161
Operating lease liabilities	1,311	1,353	1,345	1,361	1,395	1,353	1,339	1,302	1,351	1,307	1,370	1,437
Noncontrolling interests	534	512	513	501	492	482	530	496	507	1,361	1,523	1,514
Dow Inc. stockholders' equity (non-GAAP)	20,181	19,997	19,567	18,607	18,425	18,318	18,311	17,355	16,788	17,231	17,541	16,008
Total capital (non-GAAP)	$ 37,290	$ 36,806	$ 36,350	$ 35,555	$ 36,655	$ 36,521	$ 36,751	$ 35,496	$ 35,216	$ 36,696	$ 38,689	$ 37,120
Average total capital (non-GAAP)	$ 35,559	$ 36,079	$ 36,730	$ 36,800	$ 36,421	$ 36,306	$ 36,320	$ 36,363	$ 36,176	$ 36,018	$ 36,282	$ 36,727
Trailing Twelve Months Operating Return on Capital (non-GAAP) [1]	11.1%	7.7%	6.4%	6.4%	6.4%	6.4%	6.4%	5.6%	4.5%	2.1%	-1.0%	-0.8%

1. Operating Return on Capital (ROC) is defined as net operating profit (loss) after tax, excluding the impact of significant items, divided by total average capital, also referred to as ROIC.