1Q 2026 Results

April 23, 2026

Agenda

- Quarterly Performance and Segment Details
- Current Industry Dynamics and Outlook
- Dow's Strategic Positioning and Competitive Advantages
- Focused Actions to Reset the Competitive Benchmark
- Disciplined Financial Management

Performance Update

Solid 1Q Results Supported by Strong Self Help

- Operating EBITDA was $873MM
- Returned $252MM of dividends to shareholders
- Delivered volume growth versus prior quarter

Positive 2Q Margin Backdrop Rapidly Unfolding

- Price momentum expected to continue across Dow's entire portfolio
- Entering high seasonal demand period, providing further tailwinds
- Industry supply environment stressed on Middle East and Asian supply limitations

Building Long-Term Agility and Resilience

- Incremental growth investments position Dow for higher returns as market conditions tighten
- European asset shutdown benefits begin by the middle of this year
- Self-help actions continue to gain momentum, enabling a step change in growth and productivity

$9.8B Net Sales

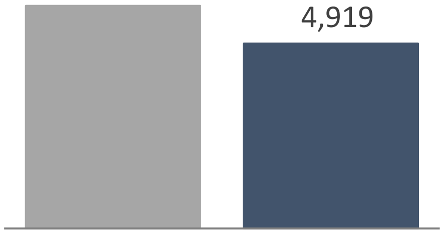
$873MM Operating EBITDA

$193MM In-Period Cost Savings Delivered

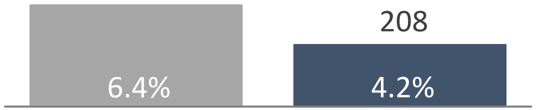
Non-GAAP measures are defined in the appendix

Packaging & Specialty Plastics

Revenue ($MM)

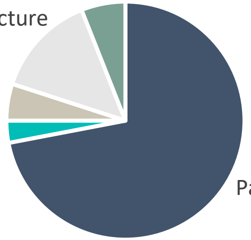


Op. EBIT ($MM) **& Op. EBIT Margin**



Market Participation[1]

Packaging & Specialty Plastics (70%)[2]



Hydrocarbons & Energy (30%)[2]

- 1Q26 average operating rate ~88%
- ~90% operating rates globally in March with anticipated increases in 2Q
- Americas crackers maximizing production
- Dynamic NGL costs and rising co-product prices providing feedslate optionality

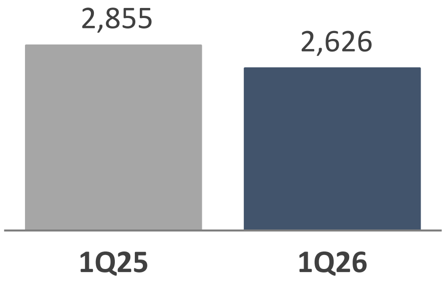
Performance Overview

- Net sales were $4.9 billion, down 7% YoY, primarily driven by lower polyethylene prices
- Volume decreased 1% YoY as higher polyethylene volumes in all regions were offset by lower merchant olefins sales and lower licensing revenue
- St. Charles, Louisiana cracker turnaround successfully completed in early April and has returned to producing on-prime product

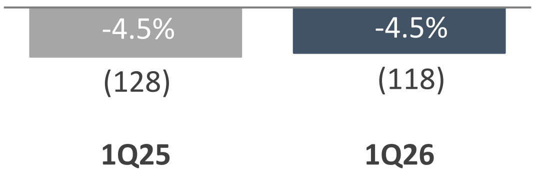
Non-GAAP measures are defined in the appendix
1. Average end market representation (% of sales) for 2023-2025
2. Average sales by business (% of sales) for 2023-2025

Industrial Intermediates & Infrastructure

Revenue ($MM)

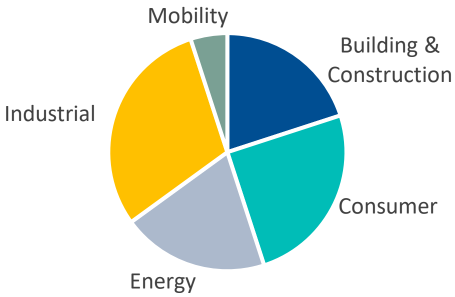


Op. EBIT ($MM) **& Op. EBIT Margin**

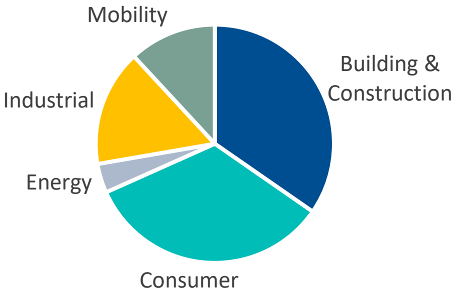


Market Participation[1]

Industrial Solutions (35%)[2]



Polyurethanes & Construction Chemicals (65%)[2]



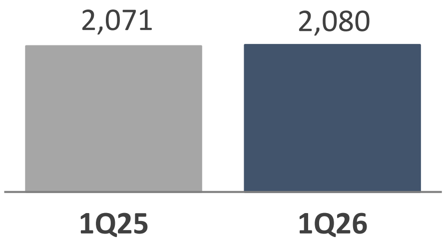
Performance Overview

- Net sales were $2.6 billion, down 8% YoY, including impact from the Middle East conflict
- Volume decreased 4% YoY, primarily due to the shutdown of our higher-cost upstream propylene oxide unit in the U.S. Gulf Coast in late 2025
- Growth momentum continues as earnings from investments ramp and we capture opportunities with leading consumer brands

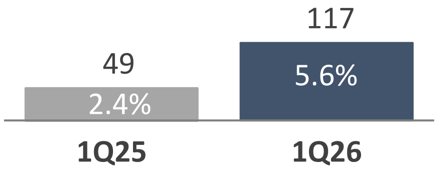
Non-GAAP measures are defined in the appendix
1. Average end market representation (% of sales) for 2023-2025
2. Average sales by business (% of sales) for 2023-2025

Performance Materials & Coatings

Revenue ($MM)

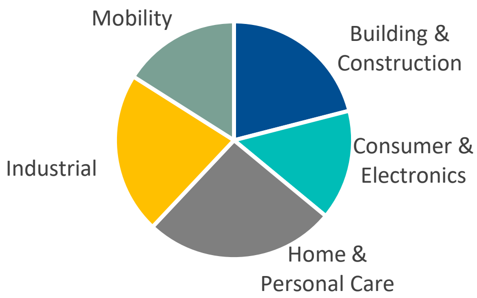


Op. EBIT ($MM) & Op. EBIT Margin

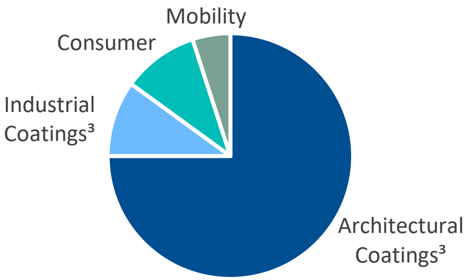


Market Participation[1]

Consumer Solutions (60%)[2]



Coatings & Performance Monomers (40%)[2]



Performance Overview

- Net sales were $2.1 billion, flat YoY, with higher volumes in both businesses
- Volume increased 2% YoY, led by growth in downstream silicones, including electronics and home and personal care markets
- Focused on downstream higher-value products through the right sizing of upstream capacity; basics siloxanes in Barry, U.K. on track for mid-2026 shut down

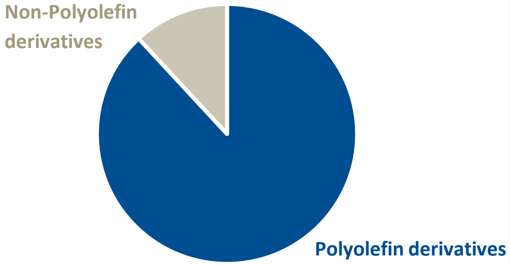
Non-GAAP measures are defined in the appendix
1. Average end market representation (% of sales) for 2023-2025
2. Average sales by business (% of sales) for 2023-2025
3. Building & Construction end market

Global Demand is Steady, Supply Dynamics are Constrained

Global Demand Largely Unchanged

+ Global PE packaging demand remains resilient
+ Industry PE inventory remains at low levels
+ Consumer spending rebounded modestly in February, signaling resilience
+ Anticipate energy industry dynamics will lead to stronger EV demand
– Elevated inflation continues to pressure U.S. interest rates, contributing to weaker-than-expected existing home sales

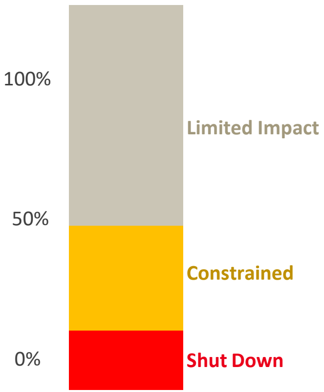
% of Dow Sales Exposed to Tightening Market Dynamics



Polyethylene Supply Significantly Impacted

- ~20%[1] of global oil capacity offline
- ~50%[1] of global ethylene & PE supply is offline, constrained or impacted
- Infrastructure damage increasing across the Middle East
- Transit through the Strait of Hormuz remains significantly impaired

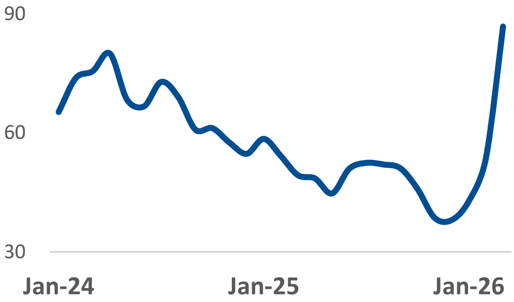
Global PE Capacity[1]



Americas Feedstock Advantage Remains

- Geopolitical supply disruption has significantly tightened oil markets
- Rapidly depleting oil cargoes straining physical market; expectations for higher U.S. supply
- North American LNG markets remain well supplied and regionally insulated
- U.S. Gulf Coast NGL's, including ethane, remain largely unimpacted

Oil to Gas Spread ($/BOE)[1]



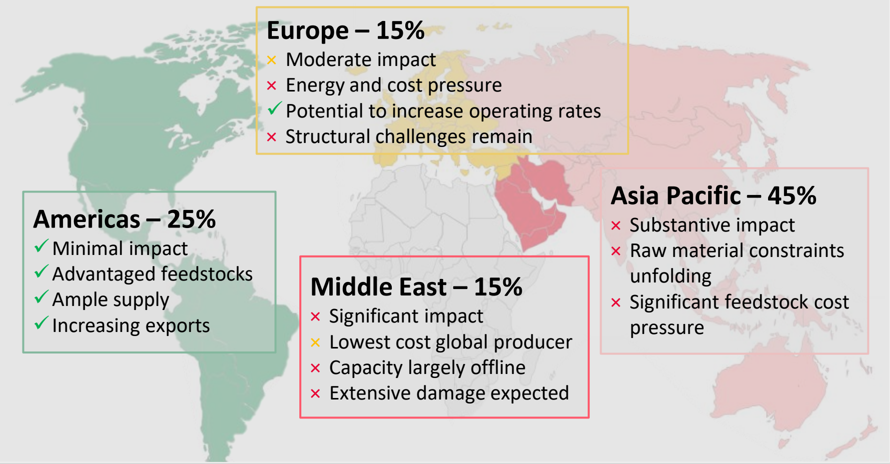
1. Dow analysis based on 3rd party data

Middle East Conflict Represents a Major Industry Disruption

Global Supply Experiencing Significant Turmoil

- ~20%[1] of global oil capacity is offline
- ~50%[1] of global ethylene & PE supply is offline, constrained or impacted
- Infrastructure damage increasing across the Middle East
- Transit through the Strait of Hormuz remains significantly impaired

Global Industry Ethylene Production (%)



Prolonged Industry Impact Expected

Duration

- Impact expected to last well beyond eventual conflict end
- Risk of lasting infrastructure damage

Impact to Future Investments

- Potential for reduced capacity adds, particularly for ethylene:
  - ~75%[1] of announced adds impacted by conflict
  - ~15%[1] of announced adds are behind the Strait of Hormuz

Structural Reset

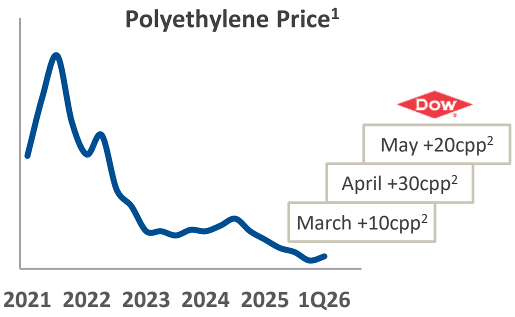
- Structural risk premium in both oil and petrochemicals and a steeper global cost curve
- Potential for permanent capacity rationalization to accelerate, particularly in Asia, with intensifying feedstock supply and cost pressures

Dow's advantaged portfolio, European feedstock flexibility and agile global supply chains position us well to win in the markets we serve

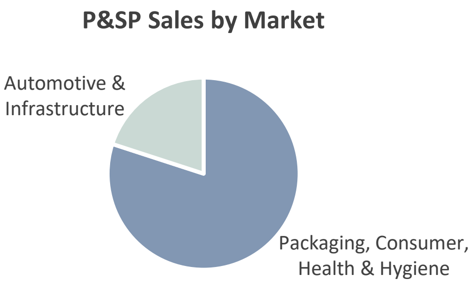
1. Dow analysis based on 3rd party data

Dow Advantages Positioned to Capture Significant Near-Term Value

Near-Term Dynamics Constructive to Earnings Upside for Dow



- Entered conflict at unsustainably and historically low pricing and margin levels
- Unprecedented supply situation and duration beginning to be matched by pricing actions
- Announced price increases reflective of market reality



- ~80% of P&SP product sales into higher-value, resilient applications with lower risk of demand impairment

Advantaged Global Asset Footprint

~80% Dow light cracking capacity in the cost-advantaged Americas, unimpacted by Middle East conflict

~2X European feedstock flexibility (increasing Pro-Nap spreads) provides cost advantage for Dow relative to peers with impaired supply

~40% Higher North American PE capacity vs. closest peer, supported by 2025 start-up of our world-scale PE train in Freeport, Texas

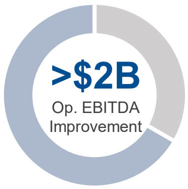
1. Dow analysis based on 3rd party data; Americas LLDPE NTP
2. Dow announced price increases

Building Long-Term Agility and Resilience

Self-Help Actions Enable Improved Earnings and Shareholder Returns

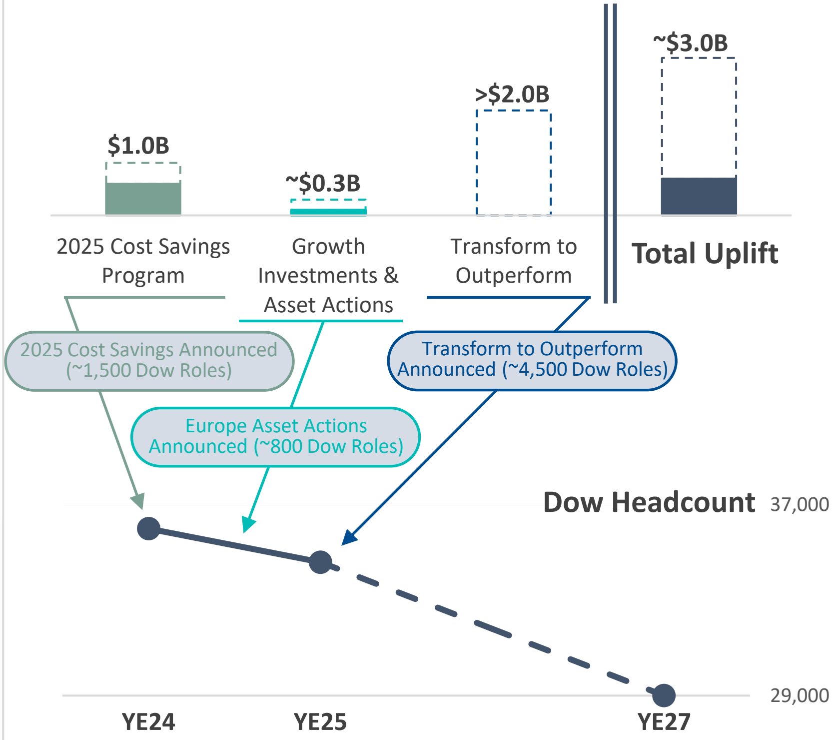
- Complete our $1B 2025 cost savings program
- Growth investments are delivering returns in high-value markets
- Benefits from European asset shutdowns begin this year
- Deliver >$2B Op. EBITDA improvements through Transform to Outperform
  - Expect >$400MM in total productivity benefits at our large sites
  - Modernized commercial capabilities accelerating targeted volume growth for high-value product lines
  - Enterprise end-to-end process evaluations are complete; new end-state defined
  - Announced senior leadership changes resulting in ~20% reduction in roles and cost

Improved Productivity
- Low-cost operator at scale
- Reduce management layers
- Expand margins through operational efficiencies



Higher Growth
- Leading customer innovation
- Faster speed to market
- Leverage AI capabilities

~$3.0B of Near-Term Op. EBITDA Uplift



2Q26 Modeling Guidance

Rapid Sales and Earnings Inflection in a Dynamic Period
Revenue of ~$12B and EBITDA of ~$2B

Depreciation & Amortization	~$720MM	Average Share Count	~725MM
Net Income Attrib. to Non-Controlling Int.	~$70MM	Net Interest Expense (Net of Int. Income)	~$175MM
Corporate Op. EBITDA	~(-$50MM)	Full-Year Operational Tax Rate	~20% to 30%

	Op. EBITDA	Base Case Op. EBITDA Key Drivers (2Q26 vs. 1Q26)
Packaging & Specialty Plastics	*~$1,750MM*	▪ Higher polyethylene integrated margins – significant price increases globally ▪ Higher planned maintenance activity, driven by our LA-3 USGC cracker [~$60MM headwind] ▪ Lower licensing activity and equity earnings [~$75MM headwind] ▪ Cost savings contributions [~$35MM tailwind]
Industrial Intermediates & Infrastructure	*~$25MM*	▪ Higher demand from typical building & construction seasonal improvement [~$100MM tailwind] ▪ Higher planned maintenance activity across the USGC and EMEAI [~$50MM headwind] ▪ Lower licensing activity and equity earnings [~$70MM headwind] ▪ Cost savings contributions [~$15MM tailwind]
Performance Materials & Coatings	*~$275MM*	▪ Modest seasonal coatings demand improvement, offset by rising input costs ▪ Higher planned maintenance activity at one of our Monomers facilities in the USGC [~$35MM headwind] ▪ Cost savings contributions [~$10MM tailwind]

Non-GAAP measures are defined in the appendix

Disciplined Financial Management Across Cycles

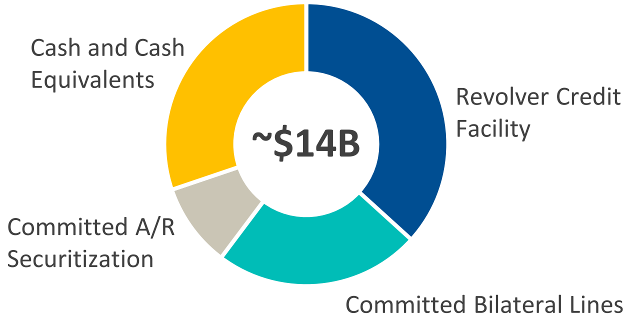
Capital Allocation Framework Remains Consistent

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

2026 Strategic Cash and Financial Priorities

- ✓ No substantive debt maturities due until 2029
- Receive cash compensation from NOVA litigation
  - ✓ ~$1B received in 1Q
  - Expect remaining ~$300MM this year
- Deliver ~$1.1B in benefits from self-help actions
  - >$500MM from 2025 cost savings program
  - ~$500MM from Transform to Outperform
  - ~$100MM from prior growth investments and asset actions
- Implement prudent tradeoffs to improve working capital and maximize cash as earnings improve

Maintaining Ample Liquidity



Dow Remains a Compelling Investment Opportunity

Well-Positioned to Navigate Industry Disruptions

- Global demand dynamics largely unchanged, Middle East conflict resetting supply backdrop
- Seeing positive momentum from announced pricing actions in every business and every region
- Dow's European feedstock flexibility, Americas asset footprint, and agile regional supply chains expected to provide upside in the near-term

Building Long-Term Agility and Resilience

- Delivering step-change improvements in growth and productivity through self-help measures
- Realizing benefits from prior near-term growth investments and European asset actions
- Increasing light cracking America's footprint to ~85% with top-quartile Path2Zero asset

Maintaining Financial Flexibility

- Continuing to deliver against a consistent capital allocation framework over the cycle
- Advancing unique-to-Dow cost savings and cash support throughout 2026
- Maintaining ample liquidity over the cycle

Seek Together™

FY 2026 Modeling Considerations [Better / Worse since last update]

Operating EBITDA Drivers	
Equity Earnings	~$150MM to $250MM higher YoY
Pension and Defined Contribution Impact	~$65MM higher YoY
Corporate	Op. EBIT of ~(-$220MM) and Op. EBITDA of ~(-$180MM)
Turnaround Expenses	~$200MM higher YoY

Other Income Statement Considerations	
Net Interest Expense	~$700MM
D&A	~$2.9B
Net Income Attrib. to Non-Controlling Int.	~$300MM (reduction to reported Net Income)
Year-End Average Share Count	~735MM
Operational Tax Rate	~20 to ~30%

Cash Flow Considerations	
Dividends from Equity Companies	~$0 to ~$25MM
Pension contributions	~$180MM
CapEx	~$2.5B
2025 Cost Optimization Program Costs	~$100MM cash outflow
Transform to Outperform Costs to Achieve	~$800MM to ~1,000MM cash outflow

Principal Joint Venture Detail

Dow's Proportional Share of Principal JV Financial Results

	1Q 2026		1Q 2025	
$ millions (unaudited)	**Kuwait JVs**	**Thai JVs**	**Kuwait JVs**	**Thai JVs**
EBITDA	$48	$(10)	$119	$(3)
EBIT	$7	$(15)	$80	$(8)
Net Income *Equity Earnings to Dow*	**$(12)**	**$(18)**	**$57**	**$(11)**
EBITDA in Excess of Eq. Earnings	$60	$8	$62	$8
Net Debt	$1,509	$372	$1,624	$320

Under GAAP, the Company suspended Sadara equity loss recognition in 1Q26. The carrying value of all liabilities on the balance sheet reached total existing relevant obligations and commitments.

As a result of this suspension, we will no longer be reflecting our proportional share of Sadara JV financial results.

Drivers of JV Performance

- **Kuwait JVs: YoY** driven by higher input costs and lower volumes
- **Thai JVs: YoY** driven by lower integrated margins

Share Issuance and Repurchase Activity

Share Issuances & Repurchases

Shares in millions	1Q26	1Q25	YTD26	YTD25
Stock Incentive Plans (LTI)	1.6	1.4	1.6	1.4
Contributions to U.S. Defined Contribution Plans (401(k))	1.9	1.8	1.9	1.8
Employee Stock Purchase Plan (ESPP)[1]	-	-	-	-
Total Shares Issued	**3.5**	**3.2**	**3.5**	**3.2**
Total Shares Repurchased	**-**	**-**	**-**	**-**

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

Updated Capacities

Dow Supplemental Information – Key Capacities (as of 1st Quarter 2026)

Capacities – United States (does not include JV facilities)
In millions of pounds (Unaudited)

Industrial Intermediates & Infrastructure	
Ethylene Oxide	2,438
Propylene Oxide	730
pMDI	658
Packaging & Specialty Plastics	
Ethylene (wholly owned)	15,781
Ethylene (fenceline contracts; producer economics) – 1,495	
On-Purpose Propylene	1,984
Polyethylene & Functional Polymers[1]	12,260
Performance Materials & Coatings	
Siloxane	551

Capacities – Rest of Americas (does not include JV facilities)
In millions of pounds (Unaudited)

Industrial Intermediates & Infrastructure	
Propylene Oxide	487
Packaging & Specialty Plastics	
Ethylene (wholly owned)	6,379
Ethylene (fenceline contracts; producer economics) – 1,576	
Polyethylene & Functional Polymers[1]	5,181

Capacities – Rest of World (does not include JV facilities)
In millions of pounds (Unaudited)

Industrial Intermediates & Infrastructure	
Ethylene Oxide	290
Propylene Oxide	2,644
pMDI	944
Packaging & Specialty Plastics	
Ethylene (wholly owned)[2]	6,834
Polyethylene & Functional Polymers[1]	5,382
Performance Materials & Coatings	
Siloxane[3]	331

1. 25% of Global capacity is capable of producing Functional Polymers products (Elastomers, Plastomers, Wire & Cable, High Pressure Copolymers, Adhesives)
2. Includes ~1,100MM lbs of capacity in Böhlen, Germany to be shut down in 2027
3. All upstream capacity to be closed following the Barry, U.K. basics siloxanes plant shutdown in mid-2026

Capacities – Principal Joint Ventures
In millions of pounds (Unaudited)

	JV Capacity 100% basis	Dow % Equity Ownership
Sadara Joint Venture		
Ethylene	3,307	35%
Polyethylene	2,425	
Elastomers	485	
Amines	463	
Glycol Ethers	441	
Propylene Glycol	154	
Polyether Polyols	860	
pMDI	882	
TDI	441	
Kuwait Joint Ventures		
Ethylene – Rest of World	3,902	42.5%
Polyethylene – Rest of World	2,205	
Monoethylene Glycol – United States	1,653	
Monoethylene Glycol – Rest of Americas	2,955	
Monoethylene Glycol – Rest of World	2,536	
Thailand Joint Ventures		
Ethylene	4,629	24.5% (avg. across 2 JVs)
Polyethylene	1,433	50.0%
Elastomers	485	50.0%
Other Joint Ventures		
Siloxane	441	75%

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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 provided by (used for) 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.
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).