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	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	2026
Net Income (Loss) Available for Dow Inc. Common Stockholders (GAAP)	**$ 516**	**$ 439**	**$ 214**	**$ (53)**	**$ 1,116**	**$ (307)**	**$ (835)**	**$ 62**	**$ (1,543)**	**$ (2,623)**	**$ (533)**	**$ 721**	**$ 188**
Adjustments for significant items, after tax													
Litigation related charges, awards and adjustments	—	—	—	—	—	—	33	—	—	33	21	—	21
Restructuring, implementation and efficiency costs, and asset-related charges - net	(72)	(43)	(62)	(68)	(245)	(39)	—	—	—	(39)	—	—	—
Transform to Outperform	—	—	—	—	—	—	—	—	—	—	(63)	(418)	(481)
2025 Restructuring Program	—	—	—	—	—	(161)	(474)	(18)	(33)	(686)	—	(46)	(46)
Implementation costs	—	—	—	—	—	—	(4)	(4)	(34)	(42)	(17)	(23)	(40)
Net gain on divestitures and asset sale	—	—	—	—	—	—	77	110	—	187	—	—	—
Sadara guarantee liability adjustment	—	—	—	—	—	—	—	—	—	—	(227)	—	(227)
Goodwill impairment	—	—	—	—	—	—	—	—	(671)	(671)	—	—	—
Asset related charge	—	—	—	—	—	—	—	—	(303)	(303)	—	—	—
Pension settlement charges	—	—	—	—	—	—	—	—	(257)	(257)	—	—	—
Loss on early extinguishment of debt	—	—	—	—	—	(48)	—	(14)	—	(62)	—	—	—
Indemnification and other transaction related costs	—	—	(58)	13	(45)	(76)	(17)	—	—	(93)	—	7	7
Income tax items	194	—	—	—	194	—	(153)	120	—	(33)	(150)	150	—
Operating net income available for Dow Inc. common stockholders (non-GAAP) [1]	**$ 394**	**$ 482**	**$ 334**	**$ 2**	**$ 1,212**	**$ 17**	**$ (297)**	**$ (132)**	**$ (245)**	**$ (657)**	**$ (97)**	**$ 1,051**	**$ 954**

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	1Q24	2Q24	3Q24	4Q24	2024 [1]	1Q25	2Q25	3Q25	4Q25	2025 [1]	1Q26	2Q26	2026 [1]
Earnings (loss) per common share - diluted (GAAP)	**$ 0.73**	**$ 0.62**	**$ 0.30**	**$ (0.08)**	**$ 1.57**	**$ (0.44)**	**$ (1.18)**	**$ 0.08**	**$ (2.15)**	**$ (3.70)**	**$ (0.74)**	**$ 0.99**	**$ 0.25**
Adjustments for significant items													
Litigation related charges, awards and adjustments	—	—	—	—	—	—	0.05	—	—	0.05	0.03	—	0.03
Restructuring, implementation and efficiency costs, and asset-related charges - net	(0.10)	(0.06)	(0.09)	(0.10)	(0.35)	(0.05)	—	—	—	(0.05)	—	—	—
Transform to Outperform	—	—	—	—	—	—	—	—	—	—	(0.09)	(0.58)	(0.67)
2025 Restructuring Program	—	—	—	—	—	(0.23)	(0.67)	(0.02)	(0.05)	(0.97)	—	(0.06)	(0.06)
Implementation costs	—	—	—	—	—	—	(0.01)	(0.01)	(0.05)	(0.07)	(0.02)	(0.03)	(0.05)
Net gain on divestitures and asset sale	—	—	—	—	—	—	0.11	0.15	—	0.26	—	—	—
Sadara guarantee liability adjustment	—	—	—	—	—	—	—	—	—	—	(0.31)	—	(0.31)
Goodwill impairment	—	—	—	—	—	—	—	—	(0.93)	(0.93)	—	—	—
Asset related charge	—	—	—	—	—	—	—	—	(0.42)	(0.42)	—	—	—
Pension settlement charges	—	—	—	—	—	—	—	—	(0.36)	(0.36)	—	—	—
Loss on early extinguishment of debt	—	—	—	—	—	(0.07)	—	(0.02)	—	(0.09)	—	—	—
Indemnification and other transaction related costs	—	—	(0.08)	0.02	(0.06)	(0.11)	(0.02)	—	—	(0.13)	—	0.01	0.01
Income tax items	0.27	—	—	—	0.27	—	(0.22)	0.17	—	(0.05)	(0.21)	0.21	—
Operating earnings per common share - diluted (non-GAAP) [2]	**$ 0.56**	**$ 0.68**	**$ 0.47**	**$ 0.00**	**$ 1.71**	**$ 0.02**	**$ (0.42)**	**$ (0.19)**	**$ (0.34)**	**$ (0.94)**	**$ (0.14)**	**$ 1.44**	**$ 1.30**

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	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	2026
Net Income (Loss) Attributable to Dow Inc. (GAAP)	$ 516	$ 439	$ 214	$ (53)	$ 1,116	$ (307)	$ (835)	$ 62	$ (1,543)	$ (2,623)	$ (533)	$ 721	$ 188
Net income attributable to noncontrolling interests	22	19	26	18	85	17	34	62	66	179	88	81	169
Provision (credit) for income taxes	(89)	150	84	254	399	(84)	142	(54)	(71)	(67)	55	69	124
Income (Loss) Before Income Taxes	$ 449	$ 608	$ 324	$ 219	$ 1,600	$ (374)	$ (659)	$ 70	$ (1,548)	$ (2,511)	$ (390)	$ 871	$ 481
- Interest income	65	42	36	57	200	28	39	47	38	152	42	38	80
+ Interest expense and amortization of debt discount	199	197	199	216	811	216	209	221	219	865	219	210	429
Earnings before interest and income taxes (EBIT)	$ 583	$ 763	$ 487	$ 378	$ 2,211	$ (186)	$ (489)	$ 244	$ (1,367)	$ (1,798)	$ (213)	$ 1,043	$ 830
Adjustments for significant items, before tax													
Litigation related charges, awards and adjustments	—	—	—	—	—	—	42	—	—	42	26	—	26
Restructuring, implementation and efficiency costs, and asset-related charges - net	(91)	(56)	(79)	(89)	(315)	(51)	—	—	—	(51)	—	—	—
Transform to Outperform	—	—	—	—	—	—	—	—	—	—	(80)	(526)	(606)
2025 Restructuring Program	—	—	—	—	—	(207)	(591)	(23)	(41)	(862)	—	(58)	(58)
Implementation costs	—	—	—	—	—	—	(5)	(5)	(43)	(53)	(21)	(28)	(49)
Net gain on divestitures and asset sale	—	—	—	—	—	—	103	110	—	213	—	—	—
Sadara guarantee liability adjustment	—	—	—	—	—	—	—	—	—	—	(292)	—	(292)
Goodwill impairment	—	—	—	—	—	—	—	—	(690)	(690)	—	—	—
Asset related charge	—	—	—	—	—	—	—	—	(303)	(303)	—	—	—
Pension settlement charges	—	—	—	—	—	—	—	—	(323)	(323)	—	—	—
Loss on early extinguishment of debt	—	—	—	—	—	(60)	—	(18)	—	(78)	—	—	—
Indemnification and other transaction related costs	—	—	(75)	13	(62)	(98)	(17)	—	—	(115)	—	7	7
Operating EBIT (non-GAAP) [1]	$ 674	$ 819	$ 641	$ 454	$ 2,588	$ 230	$ (21)	$ 180	$ 33	$ 422	$ 154	$ 1,648	$ 1,802
+ Depreciation and amortization	720	682	741	751	2,894	714	724	688	708	2,834	719	664	1,383
Operating EBITDA (non-GAAP) [2]	$ 1,394	$ 1,501	$ 1,382	$ 1,205	$ 5,482	$ 944	$ 703	$ 868	$ 741	$ 3,256	$ 873	$ 2,312	$ 3,185
Operating EBITDA (non-GAAP) - trailing twelve months	$ 5,427	$ 5,394	$ 5,493	$ 5,482		$ 5,032	$ 4,234	$ 3,720	$ 3,256		$ 3,185	$ 4,794	
Net sales	$ 10,765	$ 10,915	$ 10,879	$ 10,405	$ 42,964	$ 10,431	$ 10,104	$ 9,973	$ 9,460	$ 39,968	$ 9,794	$ 12,092	$ 21,886
Operating EBIT Margin (non-GAAP) [3]	6.3%	7.5%	5.9%	4.4%	6.0%	2.2%	-0.2%	1.8%	0.3%	1.1%	1.6%	13.6%	8.2%

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	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	2026
Earnings before interest and income taxes (EBIT)	$ 568	$ 703	$ 618	$ 447	$ 2,336	$ 342	$ (87)	$ 196	$ 140	$ 591	$ 152	$ 1,276	$ 1,428
Adjustments for significant items, before tax													
Litigation related charges, awards and adjustments	—	—	—	—	—	—	—	—	—	—	26	—	26
Restructuring, implementation and efficiency costs, and asset-related charges - net	(37)	—	—	—	(37)	—	—	—	—	—	—	—	—
Transform to Outperform	—	—	—	—	—	—	—	—	—	—	—	—	
2025 Restructuring Program	—	—	—	—	—	—	(158)	(3)	(4)	(165)	—	—	—
Implementation costs	—	—	—	—	—	—	—	—	—	—	(1)	(2)	(3)
Asset related charge	—	—	—	—	—	—	—	—	(71)	(71)	—	—	—
Sadara guarantee liability adjustment	—	—	—	—	—	—	—	—	—	—	(81)	—	(81)
Operating EBIT (non-GAAP) [1]	**$ 605**	**$ 703**	**$ 618**	**$ 447**	**$ 2,373**	**$ 342**	**$ 71**	**$ 199**	**$ 215**	**$ 827**	**$ 208**	**$ 1,278**	**$ 1,486**
Equity in earnings (losses) of nonconsolidated affiliates [2]	25	55	16	(15)	81	39	7	(6)	(5)	35	(63)	19	(44)
Operating EBIT excluding equity in earnings (losses) of nonconsolidated affiliates (non-GAAP) [3]	**$ 580**	**$ 648**	**$ 602**	**$ 462**	**$ 2,292**	**$ 303**	**$ 64**	**$ 205**	**$ 220**	**$ 792**	**$ 271**	**$ 1,259**	**$ 1,530**
Net sales	$ 5,430	$ 5,515	$ 5,516	$ 5,315	$ 21,776	$ 5,310	$ 5,025	$ 4,891	$ 4,744	$ 19,970	$ 4,919	$ 6,385	$ 11,304
Operating EBIT Margin (non-GAAP) [4]	**11.1%**	**12.7 %**	**11.2%**	**8.4%**	**10.9%**	**6.4%**	**1.4%**	**4.1%**	**4.5%**	**4.1%**	**4.2%**	**20.0%**	**13.1%**
Operating EBIT Margin excluding equity in earnings (losses) of nonconsolidated affiliates (non-GAAP) [5]	**10.7%**	**11.7 %**	**10.9%**	**8.7%**	**10.5%**	**5.7%**	**1.3%**	**4.2%**	**4.6%**	**4.0%**	**5.5%**	**19.7%**	**13.5%**
Operating EBIT (non-GAAP) [1]	**$ 605**	**$ 703**	**$ 618**	**$ 447**	**$ 2,373**	**$ 342**	**$ 71**	**$ 199**	**$ 215**	**$ 827**	**$ 208**	**$ 1,278**	**$ 1,486**
Depreciation and amortization	371	343	384	385	1,483	360	369	349	361	1,439	382	361	743
Operating EBITDA (non-GAAP) [6]	**$ 976**	**$ 1,046**	**$ 1,002**	**$ 832**	**$ 3,856**	**$ 702**	**$ 440**	**$ 548**	**$ 576**	**$ 2,266**	**$ 590**	**$ 1,639**	**$ 2,229**
Operating EBITDA Margin (non-GAAP) [7]	**18.0%**	**19.0 %**	**18.2%**	**15.7%**	**17.7%**	**13.2%**	**8.8%**	**11.2%**	**12.1%**	**11.3%**	**12.0%**	**25.7%**	**19.7%**

1. Operating EBIT is defined as earnings (i.e., "Income (loss) before income taxes") before interest, excluding the impact of significant items.
2. 1Q26 inclues a loss of $81 million related to the Sadara guarantee liability adjustment, a significant item.
3. Defined as Operating EBIT, excluding equity in earnings (losses) of nonconsolidated affiliates.
4. Operating EBIT Margin is defined as Operating EBIT as a percentage of net sales.
5. Defined as Operating EBIT, excluding equity in earnings (losses) of nonconsolidated affiliates, as a percentage of net sales.
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. 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	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	2026
Earnings before interest and income taxes (EBIT)	$ 79	$ 7	$ (53)	$ 84	$ 117	$ (129)	$ (171)	$ (53)	$ (1,123)	$ (1,476)	$ (329)	$ 245	$ (84)
Adjustments for significant items, before tax													
Restructuring, implementation and efficiency costs, and asset-related charges - net	(8)	—	—	—	(8)	(1)	—	—	—	(1)	—	—	—
2025 Restructuring Program	—	—	—	—	—	—	(89)	(6)	—	(95)	—	(1)	(1)
Net gain on divestitures and asset sale	—	—	—	—	—	—	103	—	—	103	—	—	—
Goodwill impairment	—	—	—	—	—	—	—	—	(690)	(690)	—	—	—
Asset related charge	—	—	—	—	—	—	—	—	(232)	(232)	—	—	—
Sadara guarantee liability adjustment	—	—	—	—	—	—	—	—	—	—	(211)	—	(211)
Operating EBIT (non-GAAP) [1]	**$ 87**	**$ 7**	**$ (53)**	**$ 84**	**$ 125**	**$ (128)**	**$ (185)**	**$ (47)**	**$ (201)**	**$ (561)**	**$ (118)**	**$ 246**	**$ 128**
Equity in earnings (losses) of nonconsolidated affiliates [2]	(15)	(31)	(17)	(39)	(102)	(58)	(39)	(68)	(117)	(282)	(242)	15	(227)
Operating EBIT excluding equity in losses of nonconsolidated affiliates (non-GAAP) [3]	**$ 102**	**$ 38**	**$ (36)**	**$ 123**	**$ 227**	**$ (70)**	**$ (146)**	**$ 21**	**$ (84)**	**$ (279)**	**$ 124**	**$ 231**	**$ 355**
Net sales	$ 3,008	$ 2,951	$ 2,962	$ 2,948	$ 11,869	$ 2,855	$ 2,786	$ 2,834	$ 2,688	$ 11,163	$ 2,626	$ 3,166	$ 5,792
Operating EBIT Margin (non-GAAP) [4]	**2.9%**	**0.2%**	**-1.8%**	**2.8%**	**1.1%**	**-4.5%**	**-6.6%**	**-1.7%**	**-7.5%**	**-5.0%**	**-4.5%**	**7.8%**	**2.2%**
Operating EBIT Margin excluding equity in losses of nonconsolidated affiliates (non-GAAP) [5]	**3.4%**	**1.3%**	**-1.2%**	**4.2%**	**1.9%**	**-2.5%**	**-5.2%**	**0.7%**	**-3.1%**	**-2.5%**	**4.7%**	**7.3%**	**6.1%**
Operating EBIT (non-GAAP) [1]	**$ 87**	**$ 7**	**$ (53)**	**$ 84**	**$ 125**	**$ (128)**	**$ (185)**	**$ (47)**	**$ (201)**	**$ (561)**	**$ (118)**	**$ 246**	**$ 128**
Depreciation and amortization	147	141	155	156	599	146	153	158	165	622	148	137	285
Operating EBITDA (non-GAAP) [6]	**$ 234**	**$ 148**	**$ 102**	**$ 240**	**$ 724**	**$ 18**	**$ (32)**	**$ 111**	**$ (36)**	**$ 61**	**$ 30**	**$ 383**	**$ 413**
Operating EBITDA Margin (non-GAAP) [7]	**7.8%**	**5.0%**	**3.4%**	**8.1%**	**6.1%**	**0.6%**	**-1.1%**	**3.9%**	**-1.3%**	**0.5%**	**1.1%**	**12.1%**	**7.1%**

1. Operating EBIT is defined as earnings (i.e., "Income (loss) before income taxes") before interest, excluding the impact of significant items.
2. 1Q26 inclues a loss of $211 million related to the Sadara guarantee liability adjustment, a significant item.
3. Defined as Operating EBIT, excluding equity in earnings (losses) of nonconsolidated affiliates.
4. Operating EBIT Margin is defined as Operating EBIT as a percentage of net sales.
5. Defined as Operating EBIT, excluding equity in earnings (losses) of nonconsolidated affiliates, as a percentage of net sales.
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. 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	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	2026
Earnings before interest and income taxes (EBIT)	$ 41	$ 146	$ 133	$ 9	$ 329	$ 49	$ 5	$ 77	$ 25	$ 156	$ 117	$ 76	$ 193
Adjustments for significant items, before tax													
Restructuring, implementation and efficiency costs, and asset-related charges - net	—	—	(7)	18	11	—	—	—	—	—	—	—	—
2025 Restructuring Program	—	—	—	—	—	—	(147)	(3)	—	(150)	—	(57)	(57)
Operating EBIT (non-GAAP) [1]	**$ 41**	**$ 146**	**$ 140**	**$ (9)**	**$ 318**	**$ 49**	**$ 152**	**$ 80**	**$ 25**	**$ 306**	**$ 117**	**$ 133**	**$ 250**
Equity in earnings of nonconsolidated affiliates	6	2	1	2	11	—	1	1	3	5	1	1	2
Operating EBIT excluding equity in earnings of nonconsolidated affiliates (non-GAAP) [2]	**$ 35**	**$ 144**	**$ 139**	**$ (11)**	**$ 307**	**$ 49**	**$ 151**	**$ 79**	**$ 22**	**$ 301**	**$ 116**	**$ 132**	**$ 248**
Net sales	$ 2,152	$ 2,243	$ 2,214	$ 1,965	$ 8,574	$ 2,071	$ 2,129	$ 2,082	$ 1,852	$ 8,134	$ 2,080	$ 2,361	$ 4,441
Operating EBIT Margin (non-GAAP) [3]	**1.9%**	**6.5%**	**6.3%**	**-0.5%**	**3.7%**	**2.4%**	**7.1%**	**3.8%**	**1.3%**	**3.8%**	**5.6%**	**5.6%**	**5.6%**
Operating EBIT Margin excluding equity in earnings of nonconsolidated affiliates (non-GAAP) [4]	**1.6%**	**6.4%**	**6.3%**	**-0.6%**	**3.6%**	**2.4%**	**7.1%**	**3.8%**	**1.2%**	**3.7%**	**5.6%**	**5.6%**	**5.6%**
Operating EBIT (non-GAAP) [1]	**$ 41**	**$ 146**	**$ 140**	**$ (9)**	**$ 318**	**$ 49**	**$ 152**	**$ 80**	**$ 25**	**$ 306**	**$ 117**	**$ 133**	**$ 250**
Depreciation and amortization	193	191	194	198	776	200	192	174	174	740	181	158	339
Operating EBITDA (non-GAAP) [5]	**$ 234**	**$ 337**	**$ 334**	**$ 189**	**$ 1,094**	**$ 249**	**$ 344**	**$ 254**	**$ 199**	**$ 1,046**	**$ 298**	**$ 291**	**$ 589**
Operating EBITDA Margin (non-GAAP) [6]	**10.9%**	**15.0%**	**15.1%**	**9.6%**	**12.8%**	**12.0%**	**16.2%**	**12.2%**	**10.7%**	**12.9%**	**14.3%**	**12.3%**	**13.3%**

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 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	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	2026
Earnings before interest and income taxes (EBIT)	$ (105)	$ (93)	$ (211)	$ (162)	$ (571)	$ (448)	$ (236)	$ 24	$ (409)	$ (1,069)	$ (153)	$ (554)	$ (707)
Adjustments for significant items, before tax													
Restructuring, implementation and efficiency costs, and asset-related charges - net	(46)	(56)	(72)	(107)	(281)	(50)	—	—	—	(50)	—	—	—
Transform to Outperform	—	—	—	—	—	—	—	—	—	—	(80)	(526)	(606)
2025 Restructuring Program	—	—	—	—	—	(207)	(197)	(11)	(37)	(452)	—	—	—
Implementation costs	—	—	—	—	—	—	(5)	(5)	(43)	(53)	(20)	(26)	(46)
Litigation related charges, awards and adjustments	—	—	—	—	—	—	42	—	—	42	—	—	—
Pension settlement charges	—	—	—	—	—	—	—	—	(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	—	—	(75)	13	(62)	(98)	(17)	—	—	(115)	—	7	7
Operating EBIT (non-GAAP) [1]	**$ (59)**	**$ (37)**	**$ (64)**	**$ (68)**	**$ (228)**	**$ (33)**	**$ (59)**	**$ (52)**	**$ (6)**	**$ (150)**	**$ (53)**	**$ (9)**	**$ (62)**
Equity in earnings (losses) of nonconsolidated affiliates	1	—	2	1	4	(1)	1	1	1	2	1	1	2
Operating EBIT excluding equity in earnings (losses) of nonconsolidated affiliates (non-GAAP) [2]	**$ (60)**	**$ (37)**	**$ (66)**	**$ (69)**	**$ (232)**	**$ (32)**	**$ (60)**	**$ (53)**	**$ (7)**	**$ (152)**	**$ (54)**	**$ (10)**	**$ (64)**
Operating EBIT (non-GAAP) [1]	**$ (59)**	**$ (37)**	**$ (64)**	**$ (68)**	**$ (228)**	**$ (33)**	**$ (59)**	**$ (52)**	**$ (6)**	**$ (150)**	**$ (53)**	**$ (9)**	**$ (62)**
Depreciation and amortization	9	7	8	12	36	8	10	7	8	33	8	8	16
Operating EBITDA (non-GAAP) [3]	**$ (50)**	**$ (30)**	**$ (56)**	**$ (56)**	**$ (192)**	**$ (25)**	**$ (49)**	**$ (45)**	**$ 2**	**$ (117)**	**$ (45)**	**$ (1)**	**$ (46)**

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	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	2026
Cash provided by (used for) operating activities - continuing operations (GAAP)	$ 460	$ 832	$ 800	$ 811	$ 2,903	$ 104	$ (470)	$ 1,130	$ 298	$ 1,062	$ 1,124	$ 1,324	$ 2,448
Capital Expenditures	(714)	(723)	(736)	(767)	(2,940)	(685)	(662)	(564)	(568)	(2,479)	(503)	(632)	(1,135)
Free Cash Flow (non-GAAP) [1]	**$ (254)**	**$ 109**	**$ 64**	**$ 44**	**$ (37)**	**$ (581)**	**$ (1,132)**	**$ 566**	**$ (270)**	**$ (1,417)**	**$ 621**	**$ 692**	**$ 1,313**
Free Cash Flow (non-GAAP) - trailing twelve months	**$ 2,463**	**$ 1,786**	**$ 789**	**$ (37)**		**$ (364)**	**$ (1,605)**	**$ (1,103)**	**$ (1,417)**		**$ (215)**	**$ 1,609**	
End of period market capitalization [2]	$ 40,737	$ 37,184	$ 38,246	$ 28,236		$ 24,684	$ 18,770	$ 16,298	$ 16,769		$ 30,019	$ 19,763	
Free Cash Flow Yield (non-GAAP) [3] - trailing twelve months	**6.0 %**	**4.8 %**	**2.1 %**	**(0.1)%**		**(1.5)%**	**(8.6)%**	**(6.8)%**	**(8.5)%**		**(0.7)%**	**8.1 %**	
Cash provided by (used for) operating activities - continuing operations (GAAP)	**$ 460**	**$ 832**	**$ 800**	**$ 811**	**$ 2,903**	**$ 104**	**$ (470)**	**$ 1,130**	**$ 298**	**$ 1,062**	**$ 1,124**	**$ 1,324**	**$ 2,448**
Net income (loss) (GAAP)	$ 538	$ 458	$ 240	$ (35)	$ 1,201	$ (290)	$ (801)	$ 124	$ (1,477)	$ (2,444)	$ (445)	$ 802	$ 357
Cash flow from operations to net income (GAAP) [4]	**85.5 %**	**181.7 %**	**333.3 %**	**N/A**	**241.7%**	**N/A**	**N/A**	**911.3 %**	**N/A**	**N/A**	**N/A**	**165.1 %**	**685.7%**
Cash flow from operations to net income - trailing twelve months (GAAP) [5]	**400.7 %**	**372.8 %**	**326.0 %**	**241.7 %**		**682.8 %**	**N/A**	**N/A**	**N/A**		**N/A**	**N/A**	
Operating EBITDA (non-GAAP) [6]	$ 1,394	$ 1,501	$ 1,382	$ 1,205	$ 5,482	$ 944	$ 703	$ 868	$ 741	$ 3,256	$ 873	$ 2,312	$ 3,185
Cash Flow Conversion (non-GAAP) [7]	**33.0 %**	**55.4 %**	**57.9 %**	**67.3 %**	**53.0%**	**11.0 %**	**-66.9 %**	**130.2 %**	**40.2 %**	**32.6%**	**128.8 %**	**57.3 %**	**76.9%**
Cash Flow Conversion - trailing twelve months (non-GAAP)	**93.8 %**	**84.9 %**	**67.7 %**	**53.0 %**		**50.6 %**	**29.4 %**	**42.3 %**	**32.6 %**		**65.4 %**	**80.9 %**	

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 certain periods due to a net loss for the periods.

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

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Dividends Declared Per Common Share	$ 0.70	$ 0.70	$ 0.70	$ 0.70	$ 0.70	$ 0.70	$ 0.35	$ 0.35	$ 0.35	$ 0.35
Operating Earnings Per Share (non-GAAP) [1]	$ 0.56	$ 0.68	$ 0.47	$ 0.00	$ 0.02	$ (0.42)	$ (0.19)	$ (0.34)	$ (0.14)	$ 1.44
Dividend Payout Ratio [2]	125.0 %	102.9 %	148.9 %	0.0 %	3500.0 %	N/A	N/A	N/A	N/A	24.3 %

1. This measure of income excludes significant items that Dow does not consider part of ongoing operations.

2. Dividend payout ratio not applicable for certain periods due to an operating loss for the periods.

Dow

Calculation of Net Debt to Capital

Dollar amounts in millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Notes payable	$ 55	$ 114	$ 111	$ 135	$ 136	$ 149	$ 133	$ 90	$ 88	$ 86
Long-term debt due within one year	118	238	296	497	502	401	413	222	793	758
Long-Term Debt	16,170	16,016	16,164	15,711	15,932	16,247	17,709	17,849	17,254	17,151
Total Debt	$ 16,343	$ 16,368	$ 16,571	$ 16,343	$ 16,570	$ 16,797	$ 18,255	$ 18,161	$ 18,135	$ 17,995
Total debt	$ 16,343	$ 16,368	$ 16,571	$ 16,343	$ 16,570	$ 16,797	$ 18,255	$ 18,161	$ 18,135	$ 17,995
Less: Cash and cash equivalents	3,723	3,341	2,883	2,189	1,465	2,399	4,609	3,816	4,110	3,973
Less: Marketable securities	771	570	361	383	340	307	497	385	410	443
Net Debt	$ 11,849	$ 12,457	$ 13,327	$ 13,771	$ 14,765	$ 14,091	$ 13,149	$ 13,960	$ 13,615	$ 13,579
Total debt	$ 16,343	$ 16,368	$ 16,571	$ 16,343	$ 16,570	$ 16,797	$ 18,255	$ 18,161	$ 18,135	$ 17,995
Noncontrolling interests	492	482	530	496	507	1,361	1,523	1,514	1,514	1,507
Dow Inc.'s stockholders' equity	18,425	18,318	18,311	17,355	16,788	17,231	17,541	16,008	15,249	15,860
Total Capital	$ 35,260	$ 35,168	$ 35,412	$ 34,194	$ 33,865	$ 35,389	$ 37,319	$ 35,683	$ 34,898	$ 35,362
Net debt	$ 11,849	$ 12,457	$ 13,327	$ 13,771	$ 14,765	$ 14,091	$ 13,149	$ 13,960	$ 13,615	$ 13,579
Noncontrolling interests	492	482	530	496	507	1,361	1,523	1,514	1,514	1,507
Dow Inc.'s stockholders' equity	18,425	18,318	18,311	17,355	16,788	17,231	17,541	16,008	15,249	15,860
Net Capital	$ 30,766	$ 31,257	$ 32,168	$ 31,622	$ 32,060	$ 32,683	$ 32,213	$ 31,482	$ 30,378	$ 30,946
Debt to Capital Ratio [1]	46.3%	46.5%	46.8%	47.8%	48.9%	47.5%	48.9%	50.9%	52.0%	50.9%
Net Debt to Capital Ratio [2]	38.5%	39.9%	41.4%	43.5%	46.1%	43.1%	40.8%	44.3%	44.8%	43.9%

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	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Operating net income available for Dow Inc. common stockholders (non-GAAP)	$ 394	$ 482	$ 334	$ 2	$ 17	$ (297)	$ (132)	$ (245)	$ (97)	$ 1,051
Net income attributable to noncontrolling interests	22	19	26	18	17	34	62	66	88	81
Gross interest expense	227	233	234	251	255	245	257	252	252	249
Imputed interest expense - operating leases	16	17	16	16	17	17	17	18	19	19
Tax on gross interest expense	(58)	(58)	(59)	(92)	(104)	(198)	(777)	173	126	(89)
Net operating profit after tax (non-GAAP)	$ 601	$ 693	$ 551	$ 195	$ 202	$ (199)	$ (573)	$ 264	$ 388	$ 1,311
Total debt	$ 16,343	$ 16,368	$ 16,571	$ 16,343	$ 16,570	$ 16,797	$ 18,255	$ 18,161	$ 18,135	$ 17,995
Operating lease liabilities	1,395	1,353	1,339	1,302	1,351	1,307	1,370	1,437	1,494	1,433
Noncontrolling interests	492	482	530	496	507	1,361	1,523	1,514	1,514	1,507
Dow Inc. stockholders' equity (non-GAAP)	18,425	18,318	18,311	17,355	16,788	17,231	17,541	16,008	15,249	15,860
Total capital (non-GAAP)	$ 36,655	$ 36,521	$ 36,751	$ 35,496	$ 35,216	$ 36,696	$ 38,689	$ 37,120	$ 36,392	$ 36,795
Average total capital (non-GAAP)	$ 36,421	$ 36,306	$ 36,320	$ 36,363	$ 36,176	$ 36,018	$ 36,282	$ 36,727	$ 37,077	$ 37,237
Trailing Twelve Months Operating Return on Capital (non-GAAP) [1]	6.4%	6.4%	6.4%	5.6%	4.5%	2.1%	-1.0%	-0.8%	-0.3%	3.7%

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.