2Q 2026 Results

July 23, 2026

1 Building a More Competitive Company

2 Performance Update

3 Current Market Environment & Outlook

4 Clear Path to Long-Term Value Creation

Building a more competitive company …

1

Focused Growth & Innovation

Prioritizing attractive end market growth and winning with our customers

2

Enhanced Portfolio Competitiveness

Investing in and strengthening our world-scale, low-cost global positions

3

Balanced Capital Allocation

Ensuring continued financial strength and flexibility

Our continued delivery of our self-help commitments underpins each of these priorities

… that generates improved long-term value

Performance Update

$12.1B
Net Sales

$2.3B
Op. EBITDA

>$300MM
In-Period Self-Help

Delivered Strong 2Q Results in a Dynamic Period

- Captured significant pricing and margin improvements in every business and geography
- Op. EBITDA was $2.3B; improved earnings reflect higher performance-based compensation
- Returned $253MM of dividends to shareholders

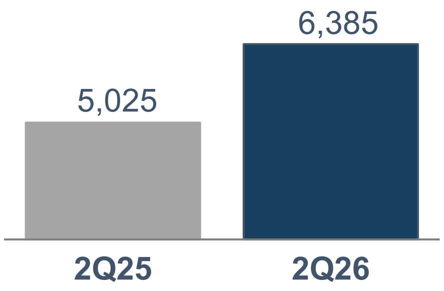
Building Agility and Resilience Through Self-Help

- Transform to Outperform delivering ahead of schedule, upsizing in-year target to ~$700MM
- Materially completed our $1B 2025 cost actions
- Announced downstream silicones product and innovation expansion while right-sizing siloxane capacity in Barry, U.K.

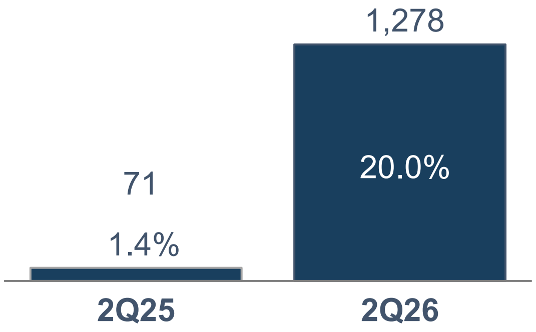
Non-GAAP measures are defined in the appendix

Packaging & Specialty Plastics

Revenue ($MM)

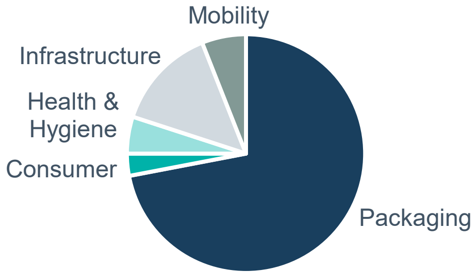


Op. EBIT ($MM) **& Op. EBIT Margin**



Market Participation[1]

Packaging and Specialty Plastics (70%)[2]



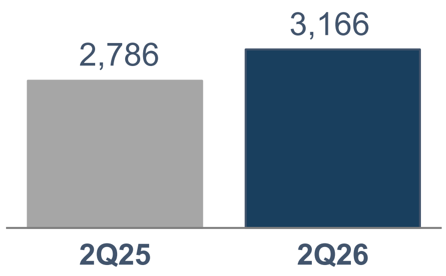
Hydrocarbons & Energy (30%)[2]

- 2Q26 average Hydrocarbons & Energy global operating rate ~84%
- Americas crackers continue to operate with attractive low-cost position

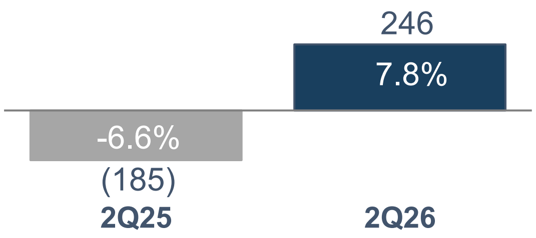
Non-GAAP measures are defined in the appendix
1. Average end market representation (% of sales) for 2023-2025
2. Average sales by business (% of sales) for 2023-2025

Industrial Intermediates & Infrastructure

Revenue ($MM)

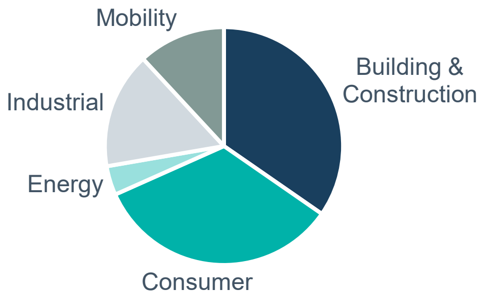


Op. EBIT ($MM) **& Op. EBIT Margin**

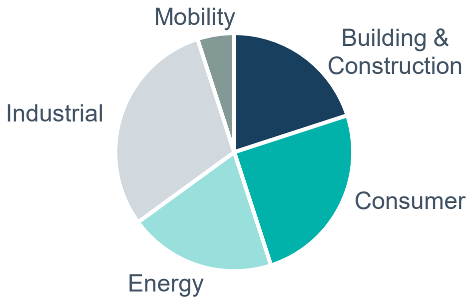


Market Participation[1]

Polyurethanes & Construction Chemicals (65%)[2]



Industrial Solutions (35%)[2]

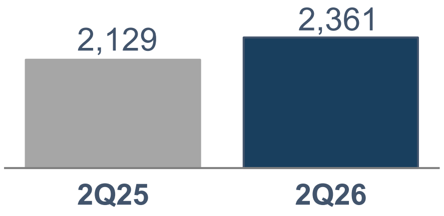


Non-GAAP measures are defined in the appendix

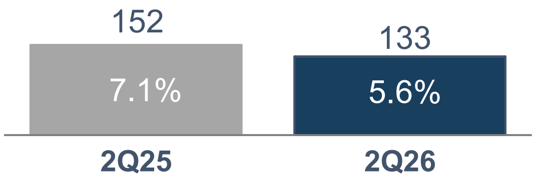
1. Average end market representation (% of sales) for 2023-2025
2. Average sales by business (% of sales) for 2023-2025

Performance Materials & Coatings

Revenue ($MM)

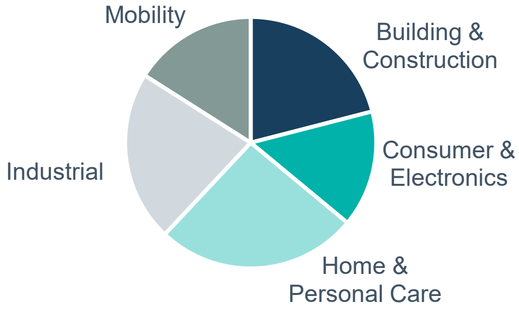


Op. EBIT ($MM) **& Op. EBIT Margin**

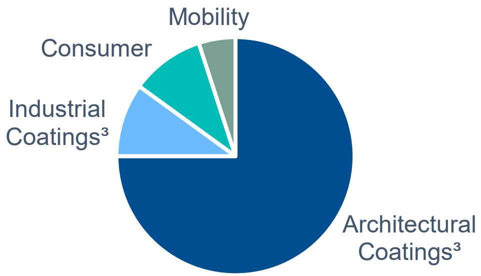


Market Participation[1]

Consumer Solutions (60%)[2]



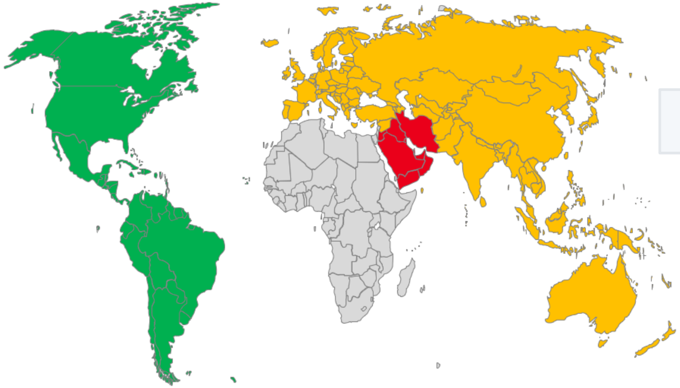
Coatings & Performance Monomers (40%)[2]



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 Environment Remains Uncertain

Americas remain advantaged amidst mixed global backdrop



Demand Signals Are Stable Across Key End Markets

- Packaging demand remains resilient globally
- Data center demand is experiencing robust growth
- U.S. consumer spending remains resilient
- Eurozone retail sales improved YoY in May
- Electrification is a growth driver for mobility, driven by EV adoption in Europe and Asia
- China consumer demand remains soft and uneven
- U.S. housing market remains weak due to overall affordability concerns and high mortgage rates

Americas

+ Economic activity and consumer spending are resilient
+ Continued feedstock advantages
- Monetary policy remains cautious

Europe

+ Government support for industrial competitiveness
+ Announced trade protection measures
- Structural and cost challenges persist

Asia Pacific

+ Strengthening industrial activity
+ Refinery activity normalizing
- Weak consumer demand

Middle East

- Military tensions continue
- Constrained shipping persists
- Uncertain asset damage

3Q26 Modeling Guidance

Self-help actions provide uplift, regardless of macroeconomic conditions

Depreciation & Amortization	~$675MM	Average Share Count	~730MM
Net Income Attrib. to Non-Controlling Int.	~$70MM	Net Interest Expense (Net of Int. Income)	~$170MM
Corporate Op. EBITDA	~(-$50MM)	Full-Year Operational Tax Rate	~20% to 30%

	Op. EBITDA	Base Case Op. EBITDA Key Drivers (3Q26 vs. 2Q26)
Packaging & Specialty Plastics	*~$1,200MM*	▪ Averaging effect of Americas' June pricing decline – no further price movement assumed ▪ Higher planned maintenance activity, driven by our USGC assets [~$20MM headwind] ▪ Transform to Outperform self-help initiatives [~$50MM tailwind]
Industrial Intermediates & Infrastructure	*~$250MM*	▪ Lower seasonal building & construction demand, as well as European margin pressure ▪ Lower equity earnings and one-time land sale in second quarter [~$80MM headwind] ▪ Transform to Outperform self-help initiatives [~$25MM tailwind]
Performance Materials & Coatings	*~$300MM*	▪ Typical lower seasonal demand in coatings ▪ Planned PDH turnaround [~$20MM headwind] ▪ Transform to Outperform self-help initiatives and Barry shutdown [~$55MM tailwind]

1. Focused Growth & Innovation

Prioritizing attractive end market growth and winning with our customers

Accelerating Growth in High-Value Markets

Data center applications represent growth opportunities across all segments

- Launched Dow Coolant Care Network, including:
  - Routine and advanced testing
  - Centralized data review
  - Expert analysis
  - Ongoing in-field support

Advanced long-term commercial agreements with P&G and Univar Solutions for low-carbon products

Enhancing Innovation for Targeted Applications

Announced expanded product and innovation capabilities across our differentiated silicones portfolio

- Liquid silicone rubber manufacturing expansions supporting mobility, electronics and health care
- Capacity expansions for engineered silicone materials supporting advanced electronics applications
- Expanded Cooling Science Labs, supporting faster customer innovation for thermal management solutions for electronics

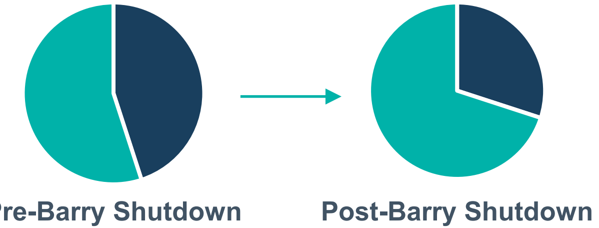
2. Enhanced Portfolio Competitiveness

Investing in and strengthening our world-scale, low-cost global positions

Shifting Silicones Participation to Higher-Value

- Progressing actions to build a more resilient and higher-value silicones portfolio
  - Completed Barry siloxanes shutdown
  - Shifting silicones mix by >25% towards more stable and higher margin business
  - Accelerating growth in attractive end markets

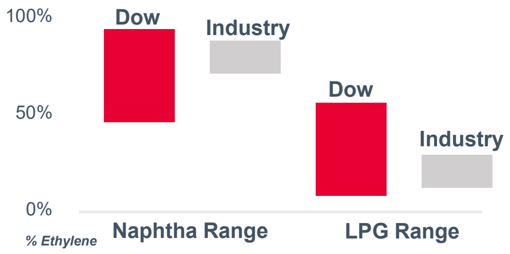
Silicones: Shift from Merchant to Captive Participation



Maximizing Our Cracker Fleet Cost Curve Advantages

European Feedstock Optionality

Widest feedstock flexibility range vs. industry



- Terneuzen cracker restart provides improved regional feedstock flexibility and maximizes margins
- Böhlen cracker shutdown remains on track for YE27
- Progressing Alberta project with a focus on long-term growth and maximizing returns

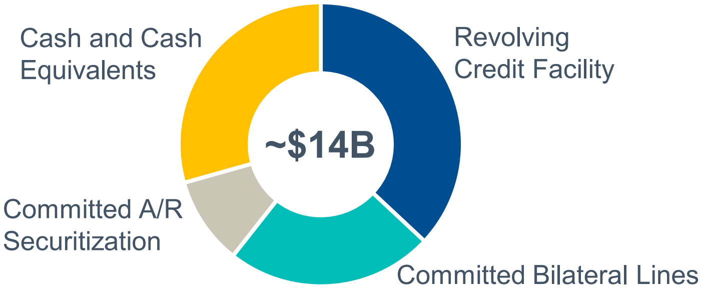
3. Balanced Capital Allocation

Ensuring continued financial strength and flexibility

Enhancing Financial Performance and Capital Structure

		YTD26 vs. 2025
Earnings / Cash Flow	Op. EBITDA	↑
	Cash Conversion	↑
Capital Structure	Net Debt	↓
	Rating Agency Adjusted Leverage	↓

Maintaining Ample Liquidity

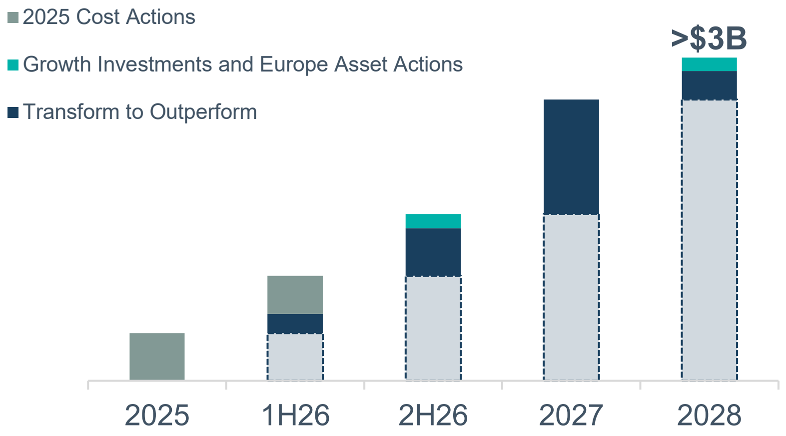


Progressing Cash and Financial Priorities

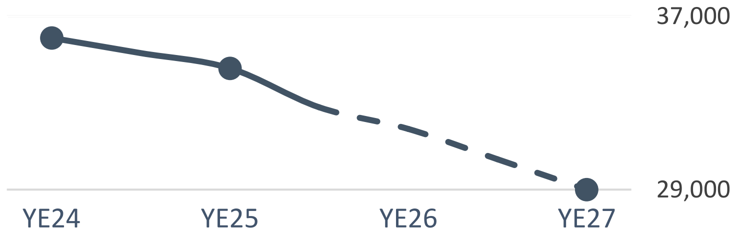
- Capital allocation framework remains consistent
- Prioritizing deleveraging with excess cash
- No substantive debt maturities due until 2029
- Extended the revolving credit facility to 2031
- Implementing prudent tradeoffs to improve working capital with an expected >$500MM release of cash in 2H26
- Received cash compensation from NOVA litigation: ~$1B in 1Q26; remaining ~$300MM in 3Q26
- Sadara update:
  - Dow suspended the recognition of Sadara equity losses from 1Q26 forward
  - Sadara continued to make its debt repayments
  - Dow will only continue to fund up to the existing Dow guaranteed amount

On Track to Deliver >$3B in Near-Term Op. EBITDA Uplift

Self-help actions expected to deliver >$1.3B in 2026, reflecting an increase from prior commitments



Dow Headcount



- **2025 Cost Actions** are materially complete
- **Growth Investments and Europe Asset Actions** are in flight, including 2Q shutdown of siloxanes unit in Barry, U.K.
- **Transform to Outperform** expected to deliver ~$500MM in 2H26, full-year benefits upsized to **~$700MM**, on track to deliver ~$2B by YE27
  - Achieved **~$200MM** in structural benefits in 1H26
  - Implemented 55% of the 4,500 Dow role reductions; expect **>$200MM** benefit in 2H26
  - Completed site transformation playbook at 1/3 of large sites; expect **>$50MM** benefit in 2H26

A Path to Long-Term Value Creation

1

Focused Growth & Innovation

- Expanding product and innovation capabilities in downstream silicones
- Launched Coolant Care Network, supporting data center growth
- Advanced long-term agreements with P&G and Univar Solutions for low-carbon products

2

Enhanced Portfolio Competitiveness

- Restarted advantaged European cracker, enhancing regional flexibility
- Right-sized upstream siloxane capacity with Barry, U.K. shutdown
- Progressing Alberta project with a focus on long-term growth and maximizing returns

3

Balanced Capital Allocation

- Prioritizing deleveraging with excess cash
- Extending liquidity to maximize financial flexibility
- Received remaining cash compensation from NOVA litigation

Our continued delivery of our self-help commitments underpins each of these priorities

Dow®

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 ~(-$180MM) and Op. EBITDA of ~(-$140MM)
Turnaround Expenses	~$200MM higher YoY

Other Income Statement Considerations	
Net Interest Expense	~$700MM
D&A	~$2.7B
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 ~$65MM
Pension Contributions	~$180MM
CapEx	~$2.5B
2025 Cost Optimization Program Costs	~$100MM cash outflow
Transform to Outperform Costs to Achieve	~$800MM to ~$1B cash outflow

Non-GAAP measures are defined in the appendix

Principal Joint Venture Detail

Dow's Proportional Share of Principal JV Financial Results

	2Q 2026		2Q 2025	
$ millions (unaudited)	**Kuwait JVs**	**Thai JVs**	**Kuwait JVs**	**Thai JVs**
EBITDA	$92	$30	$115	$(11)
EBIT	$52	$25	$72	$(15)
Net Income *Equity Earnings to Dow*	**$17**	**$10**	**$52**	**$(19)**
EBITDA in Excess of Eq. Earnings	$75	$20	$63	$8
Net Debt	$1,367	$452	$1,423	$343

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.

YoY Drivers of JV Performance

- **Kuwait JVs**: lower volumes related to Middle East conflict
- **Thai JVs**: higher integrated margins

Share Issuance and Repurchase Activity

Share Issuances and Repurchases

Shares in millions	2Q26	2Q25	YTD26	YTD25
Stock Incentive Plans (LTI)	-	-	1.6	1.4
Contributions to U.S. Defined Contribution Plans (401(k))	1.6	2.0	3.5	3.8
Employee Stock Purchase Plan (ESPP)[1]	-	-	-	-
Total Shares Issued	**1.6**	**2.0**	**5.1**	**5.2**
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

General Comments and Safe Harbor

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

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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 supply chain, operational or other disruptions, sanctions, export restrictions, 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; Dow's ability to realize expected benefits from Transform to Outperform on the contemplated timeframe; 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 public 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, 2025, and the Company's subsequent reports filed with the U.S. Securities and Exchange Commission. 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 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).