Dow Presents at
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STRENGTHENING MARKET DEMAND CARRYING THROUGH 1Q21

Market Fundamentals Continuing to Improve

Capturing Favorable Market Dynamics

- Construction, automotive, consumer and manufacturing production trends continuing to improve
- Packaging demand remains resilient; achieved price increases in January and February; announced nominations for March and April increases
- Strengthening industrial and consumer goods end-markets and tight industry supply supporting polyurethane margins

Delivering Value From Growth Investments

- >10 debottlenecking projects completed in 2020 now enabling higher margin mix and volume upside; incremental expansions continue in 2021

Mitigating the Impact of Winter Storm Uri

Safely & Effectively Minimizing Impact

- All of Dow's crackers on the U.S. Gulf Coast are operational except Sabine River which should restart this month
- Team Dow acted swiftly and began bringing impacted assets back online as early as 1-2 weeks from the winter storm's peak

Pricing Strength Partly Offset Storm Impact

- Expect 1Q21 net upside, delivering $50-100 million EBITDA higher than current 1Q21 First Call consensus estimate
- Based on continued strong supply/demand fundamentals, expect 2Q21 EBITDA results at least $300-400 million higher than current 2Q21 First Call consensus estimate
- Anticipate additional global economic recovery to drive tailwinds through the year

Updating Team Dow Benefits & Enhancing Our Financial Flexibility

Reducing U.S. Pension Deficit & Expenses

- Actions serve preferences of global, diverse workforce and align with industry trends
- Decision to freeze U.S. defined benefit plans
- Making a $1 billion voluntary plan contribution to select U.S. benefit plans
- Expect U.S. Plans' pension benefit obligation to reduce by ~$350 million; funded status to improve by ~$1.35 billion
- Pension expense to decrease by an estimated >$160 million[1] in 2021
- Actions expected to eliminate required U.S. plan pension contributions until 2024
- Beginning in 2022, savings will be partially offset by higher company match to the employee U.S. defined contribution plan

Dow well positioned to capture additional value growth as the global recovery continues

[1] Includes a pretax curtailment gain of approx. $20 million, to be recorded in 1Q2021

SAFE HARBOR

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