



DOW PRESENTS AT
J.P. MORGAN INDUSTRIALS CONFERENCE

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MID-CYCLE MARKET DYNAMICS SUPPORTING STRONG 1Q22

Continued Global Demand Strength

Expect additional EBITDA upside of ~\$200 million vs. current First Call consensus for 1Q22*

- Positive underlying economic activity reflective of increasing industrial production to meet global demand growth
- Easing supply chain constraints expected to unlock additional volume growth throughout the year
- Strong industry demand across packaging, durable goods, industrial, electronics, home care, pharmaceuticals, and architectural coatings end-markets

Constructive Outlook

Executing on our financial and operational playbook to take advantage of continued demand strength

- Demand growth driven by:
 - Healthy consumer balance sheet
 - Increasing investments in infrastructure
 - Anticipating >2x GDP growth in 2022 light vehicle production and EV sales
 - Expected easing of supply chain constraints as we move into 2H22
- Monitoring geopolitical volatility, logistics, and inflation in hydrocarbons as well as consumer and industrial markets through 2022
- Leveraging feedstock flexibility to mitigate rising raw material and energy costs

Higher Earnings & Attractive Returns

Clear path to deliver an additional >\$3B in underlying EBITDA while targeting >13% ROIC across the economic cycle

- Total addressable market expanding from \$650B to >\$800B by 2025, with key markets growing faster than GDP
- Earnings strength in II&I and PM&C broaden Dow's reach beyond packaging and into fast-growing market verticals of infrastructure, consumer and mobility
- "Decarbonize and grow" strategy enables the transition to a sustainable and circular world while delivering earnings growth and cash flow resiliency

Dow is well-positioned to deliver value growth as global economic recovery continues



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