Dow Presents at
J.P. Morgan Industrials Conference

Jim Fitterling, Dow Chairman and CEO

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Decarbonize & Grow: Protect the Climate & Transform the Waste

Expect to grow capacity and underlying earnings by >$3B/year while reducing CO_2 emissions by ~30%[1] by 2030

2022

2025

~2MM mta CO_2 reduction

2030

~5MM mta CO_2 reduction

Innovation, Renewable Energy & Efficiency

✓ Achieved

Secured **>900MW of renewable power**

FCDh LA3 commissioned in 4Q22

→ In progress

E-cracking pilot project PID in 2023

→ On track

EDH pilot plant ~2025

E-cracking pilot start-up ~2025

Power sourcing revision ~2028

EDH commercial-scale demonstration by ~2030

X-energy small modular nuclear reactor in U.S. Gulf Coast by ~2030

>2MM CO_2 mta reduction

Alberta Net-Zero Scope 1 & 2 CO_2 Emissions Site

✓ Achieved

PID by YE22

→ In progress

Secure partner agreements & subsidies by 3Q23

Board, regulatory approval and FID by YE23

→ On track

Phase 1 construction begins 2024

Phase 1 construction completed; start-up ~2027

Phase 2 construction completed; start-up ~2029

>1MM CO_2 mta reduction

Decarbonizes ~20% of Dow's global C2 capacity while growing our PE supply >15%

Terneuzen 2030 Reduced CO_2 Emissions Site

→ In progress

Secure partner agreements & subsidies for Terneuzen 2030

Board, regulatory approval, and FID

→ On track

Project construction begins as early as ~2024

Clean energy commissioning

Project **completion** and deployment by ~2030

>1.5MM CO_2 mta reduction

Transform the Waste

Valoregen hybrid recycling site in France; **start-up in ~2023**

Mura Technology plant in **U.K.** to **start-up in ~2023** with 20 KTA advanced recycled capacity

Mura **Germany** advanced recycling facility; FID in ~2023 and start-up in ~**2025**

Mura to achieve as much as **600 KTA total** global advanced recycling capacity by ~**2030**

Dow and WM residential recycling project to **divert >120 KTA plastic film from landfills**

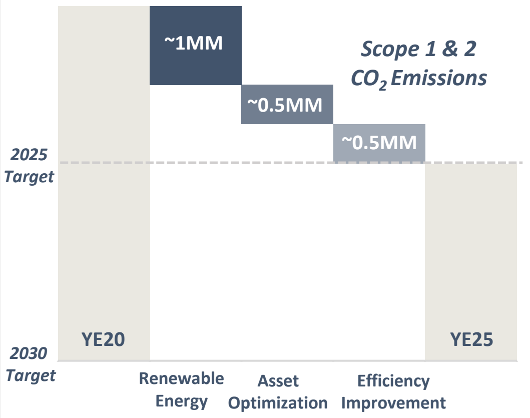
Commercialize 3MM mta of circular & renewable solutions

1. Using 2005 as a baseline; applies to scope 1 and 2 carbon emissions
2. The target presented expected to be achieved by projects currently in progress

PID: Preliminary Investment Decision
FID: Final Investment Decision

Near-Term Delivery of our Decarbonize & Grow Strategy

Reducing CO_2 Emissions by ~2MM mta/year[2] by YE25



Increasing our use of renewable energy, optimizing our assets to be more carbon-efficient, and driving continuous emissions reductions throughout our global asset base

On-Track to Deliver >$2B/year EBITDA[1] Growth

Projects	Start-Up	Est. EBITDA[1]	Status
Fort Saskatchewan cracker expansion	2H 2021	~$75 – 100MM	☑ *Complete*
FCDh unit in Louisiana	4Q 2022	~$75 – 100MM	☑ *Commissioned*
Alkoxylates capacity investments (US/EU)	2022	~$50 – 75MM	☑ *EU Start-up in Q1*
Silicones downstream debottlenecking projects	2022	~$75 – 100MM	☑ *Delivered*
Digital Acceleration Program	2021 - 2023	~$300MM	☑ *On-track by YE23*
PU systems investments and additional alkoxylates capacity	2023 – 2025	~$100 – 150MM	*On track*
C2/PE and functional polymers incremental projects	2023 – 2025	~$200 – 300MM	*On-track*
Multiple coatings and additional silicones debottlenecks	2023 – 2025	~$275 – 300MM	*On track*
Growth from Operating Investments	2022 – 2025	~$1B	*On-going*

In-flight actions to grow underlying EBITDA by >$2B/year while also reducing CO_2 emissions by ~2MM mta

1. EBITDA/year run-rate estimated based on Dow and IHS historical margins and operating rate of 90%.
2. Refers to Scope 1 and Scope 2 carbon dioxide emissions

DYNAMIC MACRO ENVIRONMENT CONTINUES IN 2023

Source: Based on internal and third-party markers

Maintaining operational discipline as we navigate macro environment

Our 1Q23 outlook remains in line with modeling considerations shared during 4Q22 earnings presentation

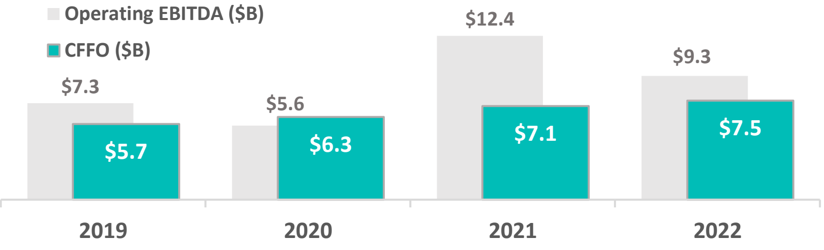
- Overall macro backdrop remains dynamic with mixed economic data across the U.S., Europe and China
- Despite lower energy and feedstock costs, lower global demand levels are keeping operating rates constrained
- Widening oil-to-gas spreads to increasingly support pricing and margin expansion as demand recovers
- Implementing the targeted actions to deliver $1B in cost savings we announced in January

CONTINUED FOCUS ON CASH FLOW GENERATION

Enhanced Financial Performance and Capital Structure

	Key Metrics	At Spin	YE22
EARNINGS/ CASH FLOW	Operating EBITDA (3-Year Avg.)[1]	\$8.2B	\$9.1B
	Free Cash Flow (3-Year Cumulative)[1]	\$5.6B	\$16.2B
	Free Cash Flow (TTM)	\$1.5B	\$5.7B
	Free Cash Flow Yield (TTM)	4%	16%
	Shareholder Yield (TTM)	7%[2]	12%
CAPITAL STRUCTURE	Available Liquidity	\$10.6B	\$13.7B
	Net Debt	\$16.7B	\$10.6B
	Underfunded Pension	~\$7.8B	~\$2.5B
	Diluted Shares Outstanding	752MM[2]	709MM
	RA Adj. Leverage (3-Year Avg.)[3]	~3.6x	~2.6x
	Targeted RA Adj. Leverage	2.5 – 3.0x	2.0 – 2.5x
	Credit Ratings (Moody's/Fitch/S&P)	**Baa2** (Stable) **BBB+** (Stable) **BBB** (Stable)	**Baa1** (Stable) **BBB+** (Positive) **BBB** (Positive)

Stable Cash Flow from Operations (CFFO) Generation



Capital Allocation Priorities over the Economic Cycle

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

Continued commitment to our disciplined and balanced approach to capital allocation

Source: Dow Inc. 4Q22 Earnings Presentation; non-GAAP measures are defined in the appendix.

1) At Spin: 2017-2019; YE22: 2020-2022
2) As of April 5, 2019
3) Ratings adjusted leverage. Based on latest reported data from Moody's; At Spin: 2017-2019; YE22: 2020,2021, 3Q22 TTM

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