



DOW PRESENTS AT  
**WELLS FARGO INDUSTRIALS & MATERIALS CONFERENCE**

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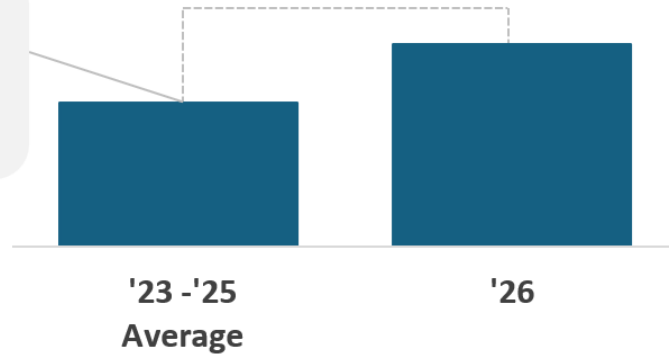
*June 9, 2026*

# GLOBAL MARKET DYNAMICS SUPPORTING SIGNIFICANT PRICE ACTIONS

## Volume Growth Outpacing Historical Performance

Volume QTD up low single digits relative to prior years

2Q QTD Volume<sup>1</sup>

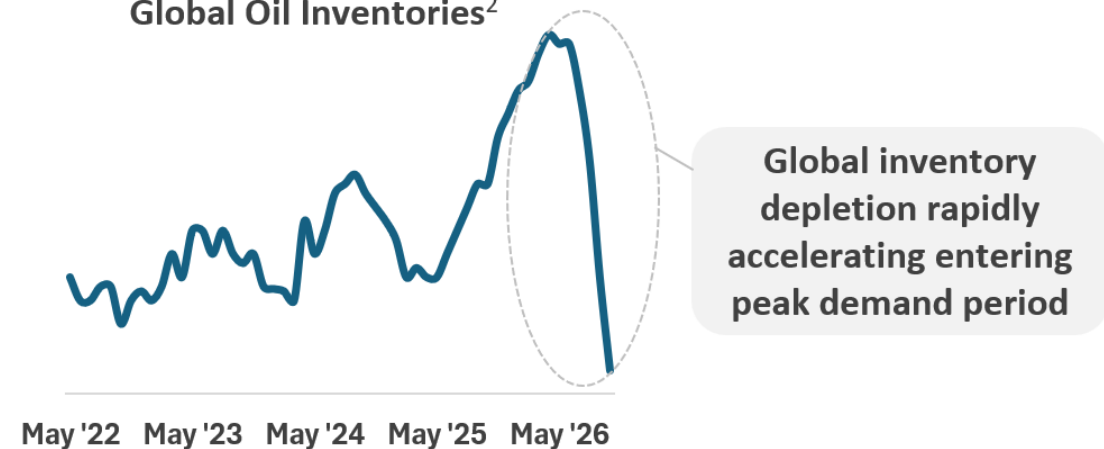


- Global polyethylene packaging demand remains resilient; industry inventory levels are declining
- U.S. retail spending remains strong; sentiment continues to be disconnected from purchasing decisions
- Seeing increased demand for coatings applications in seasonally high demand period despite inflationary pressures
- Global auto sales continue to decline, driven by high prices and economic uncertainty

## Global Market Remains Undersupplied

- Tightening supply is stabilizing European markets, benefiting margins for local producers
- Oil-to-Gas spread continues at multi-year highs; no near-term catalyst for reversion
- Americas feedstock advantage remains; gas markets well supplied and regionally insulated
- Global oil inventory levels at multi-year lows, increasing operational stress and quickly approaching floor limits

Global Oil Inventories<sup>2</sup>



1. Dow sales volume excluding Hydrocarbons & Energy

2. Dow analysis based on 3rd party data



# DOW WELL-POSITIONED TO CAPTURE EARNINGS UPSIDE

## Packaging & Specialty Plastics

- Polyethylene pricing remains below prior peak levels despite substantial price increases
- Captured 30 cpp for polyethylene in NA in April, with additional increase announced in June; prioritizing high-value sales
- ~80% of segment sales go into resilient, higher-value applications with lower demand volatility risk

## Industrial Intermediates & Infrastructure

- Constructive supply/demand dynamics continue to support positive pricing momentum and typical seasonal improvement
- MDI and PO supply in North America tightening following broader industry outages, limiting downstream derivative availability
- Market dynamics reflected with strong order loading relative to prior periods

## Performance Materials & Coatings

- Anticipate growth and margin expansion from seasonally high demand period for coatings applications
- Continued growth from shifting mix towards higher-value applications, including electronics gains
- Basics siloxanes in Barry, U.K. on track for mid-2026 shut down

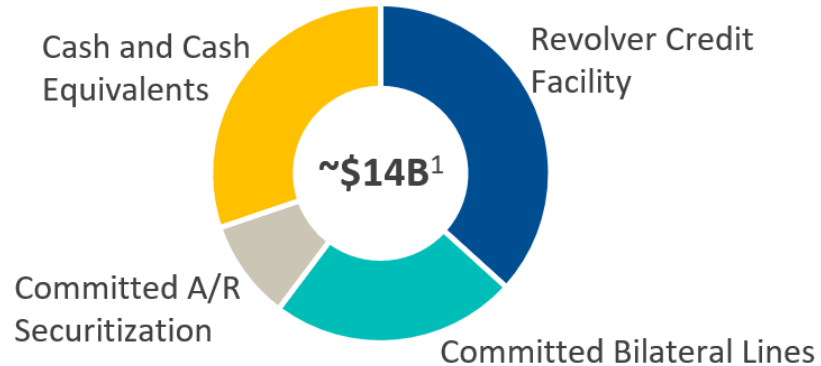
**We expect to deliver 2Q26 earnings of ~\$2.2B, above our prior guidance and current consensus<sup>1</sup>**

1. Current consensus expectations for 2Q26 EBITDA of \$2.1B as of June 8, 2026



# MAINTAINING THE FINANCIAL FLEXIBILITY WE HAVE BUILT

## 2026 Strategic Cash and Financial Priorities

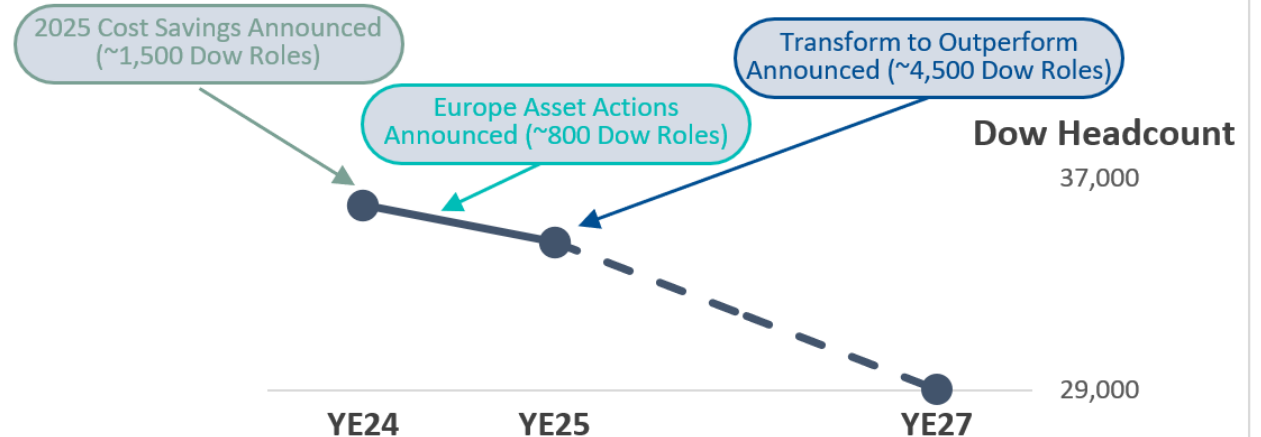


- ✓ Maintaining ample liquidity of ~\$14B
- ✓ No substantive debt maturities due until 2029
- ✓ Capital allocation framework remains consistent
- Receive cash compensation from NOVA litigation
  - ✓ \$1B received in 1Q
  - Expect remaining ~\$300MM this year
- Prioritizing deleveraging with higher cash earnings
- Implementing prudent tradeoffs to improve working capital and maximize cash as earnings improve

## Building Long-Term Agility and Resilience

### On track to deliver ~\$1.1B in benefits from self-help actions in 2026

- >\$500MM from 2025 cost savings program (contract labor, purchased services, Dow role reductions)
- ~\$500MM from Transform to Outperform (total program benefits of at least \$2B through growth and productivity improvements)
- ~\$100MM from prior growth investments and asset actions



Self-help actions enable improved earnings and value-maximizing options to deliver higher shareholder returns



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# GENERAL COMMENTS AND SAFE HARBOR

## General Comments

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# Non-GAAP Financial Measures & Definitions

## Non-GAAP Financial Measures

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See [investors.dow.com](https://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).

