Dow Presents at
Morgan Stanley Laguna Conference

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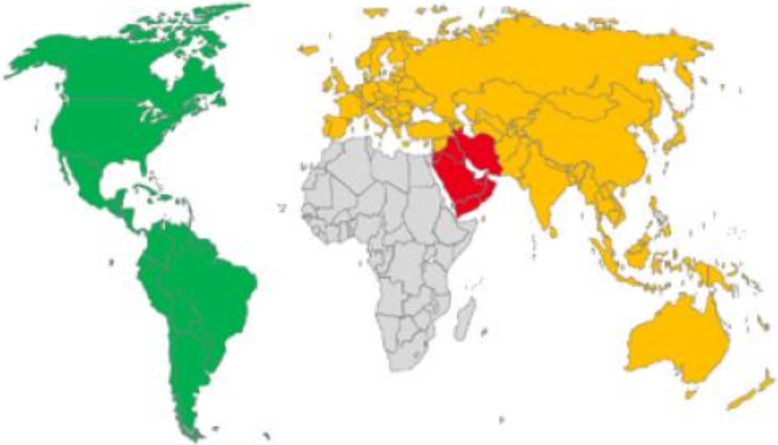
September 16, 2026

Macro Environment Remains Dynamic



Dow's global footprint remains advantaged with wider oil-to-gas spreads and constrained industry supply

Early 3Q headwinds offsetting recent positive market developments

- July polyethylene Americas price settled down (-10cpp) before settling flat in August
- Monitoring inflation and interest rate impacts on demand
- Cautious consumer sentiment and soft building & construction and auto markets persist
+ Industry supply dynamics remain constructive, including impacts from Middle East shipping constraints and low water levels, including the Rhine River in Europe
+ Announced September price increases globally, including polyethylene, based on the current macro environment

We expect to deliver 3Q26 earnings of $1.5 - $1.6B, modestly lower than our prior expectations

Non-GAAP measures are defined in the appendix

Decisive Actions to Improve Financial 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	↓

Strengthening both near- and long-term performance

Delivering Earnings and Cash Improvements

- Completed planned maintenance activity at several large assets in 3Q; lower spending anticipated in 4Q
- Received remaining ~$300MM cash compensation from NOVA litigation
- Expect >$500MM release of net working capital in 2H26

Building a Stronger, More Resilient Company

- No substantive debt maturities due until 2029
- Upsized anticipated in-year delivery of Transform to Outperform and progressing other self-help items with urgency
- Actively prioritizing deleveraging with excess cash, including ~$300MM of debt repurchased QTD

Non-GAAP measures are defined in the appendix

Transform to Outperform Delivering Benefits

~$200MM	~$500MM	~$700MM	~$2B
Delivered in 1H26	Expected in 2H26	Full-year 2026, upsized	In total benefits by YE27

Organizational Efficiency

- ~70% of 4,500 Dow role reductions implemented; >$200MM expected in 2H26
- On track to implement nearly all the role reductions by YE26
- Pricing and demand planning are improving decision quality, discipline and profitability

Performance By Design

- Completed site transformation playbook at 1/3 of large sites; ~$50MM expected in 2H26
- Strategic sourcing initiatives delivering structural cost savings; >$70MM expected in 2H26
- Expect >$30MM in 2H26 from logistics and network optimization

Commercial Excellence

- Sample fulfillment times expected to improve by >50%
- Evolving business model to serve fast-growing data center market with integrated solutions
- Driving growth through new customer acquisition and share gains; ~$20MM expected in 2H26

Decisive actions, leaner structure and sharper commercial focus to drive improved earnings

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

Dow®

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General Comments
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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).