

1Q 2022 RESULTS

April 21, 2022

1Q 2022 RESULTS

AGENDA

- Quarterly Results
- Operating Segment Performance
- Outlook
- Well-Positioned to Create Significant Value

1Q 2022 Performance Highlights

- Delivered **top- and bottom-line growth**, both YoY and QoQ
- Net sales up 28% YoY, with **gains in all operating segments, businesses and regions**
  - Local price increased 28% YoY and 2% QoQ
  - Volume up 3% YoY and 5% QoQ
- Operating EBIT up $865MM YoY with **gains in all operating segments**
- Generated **$1.6B of cash flow** from operating activities – continuing operations
- Returned **$1.1B to shareholders**, including $513MM in dividends and $600MM in share repurchases
- Key announcements:
  - New **$3B share repurchase program**
  - Minority stake in constructing new **LNG import terminal** in Germany, satisfying up to 15% of their current natural gas demand

$15.3B
NET SALES

$2.4B
OPERATING EBIT

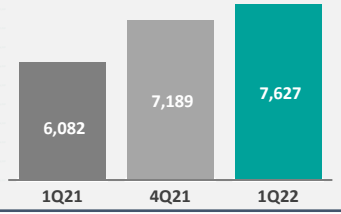
$1.3B
FREE CASH FLOW

$1.1B
RETURNED TO SHAREHOLDERS

1Q 2022 Operating Segment Performance

Packaging & Specialty Plastics

REVENUE ($MM)



Y-o-Y

Sales ↑ 25%; Volume ↑ 4%; Price ↑ 24%

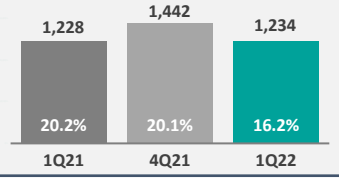
Price gains in both businesses and all regions; volume growth in energy sales, olefins, and polyethylene

Q-o-Q

Sales ↑ 6%; Volume ↑ 7%; Price flat

Robust demand in both businesses, including polyethylene demand, across industrial and consumer packaging applications

Op. EBIT ($MM) **& Op. EBIT Margin %**



Y-o-Y

Op. EBIT flat; Margins ↓ 400 bps

Price gains in the U.S. & Canada and Latin America partly offset by higher input costs in all regions

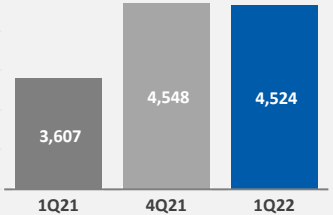
Q-o-Q

Op. EBIT ↓ 14%; Margins ↓ 390 bps

Results due to higher raw material and energy costs primarily in Europe

Ind. Intermediates & Infrastructure

REVENUE ($MM)



Y-o-Y

Sales ↑ 25%; Volume ↑ 1%; Price ↑ 29%

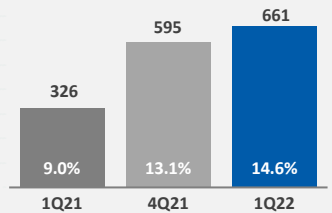
Price gains in both businesses and all regions; volume increased on improved supply availability in the U.S. and Canada

Q-o-Q

Sales ↓ 1%; Volume ↓ 2%; Price ↑ 2%

Price gains in both businesses; volume decline due to lower supply availability from Sadara due to planned maintenance

Op. EBIT ($MM) **& Op. EBIT Margin %**



Y-o-Y

Op. EBIT ↑ 103%; Margins ↑ 560 bps

Results primarily due to strong pricing momentum in both businesses

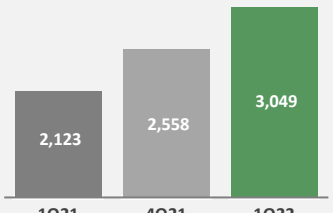
Q-o-Q

Op. EBIT ↑ 11%; Margins ↑ 150 bps

Strong pricing and lower planned maintenance turnaround activity were partly offset by higher raw material and energy costs

Perf. Materials & Coatings

REVENUE ($MM)



Y-o-Y

Sales ↑ 44%; Volume ↑ 8%; Price ↑ 39%

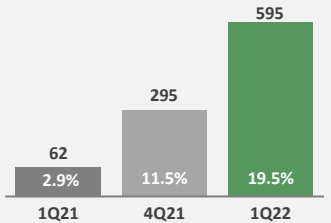
Price gains in both businesses and all regions; volume increased on continued strong demand and improved supply availability

Q-o-Q

Sales ↑ 19%; Volume ↑ 11%; Price ↑ 9%

Price gains in both businesses; volume increased due to strong consumer demand and increased supply availability of siloxanes

Op. EBIT ($MM) **& Op. EBIT Margin %**



Y-o-Y

Op. EBIT ↑ 860%; Margins ↑ 1,660 bps

Price gains and robust demand for both silicones and coatings offerings

Q-o-Q

Op. EBIT ↑ 102%; Margins ↑ 800 bps

Results primarily due to pricing momentum in both businesses and lower impact from planned maintenance turnaround activity

2Q22 Modeling Guidance

Dow's Global Footprint and Differentiated Portfolio Well-Positioned in Dynamic Environment

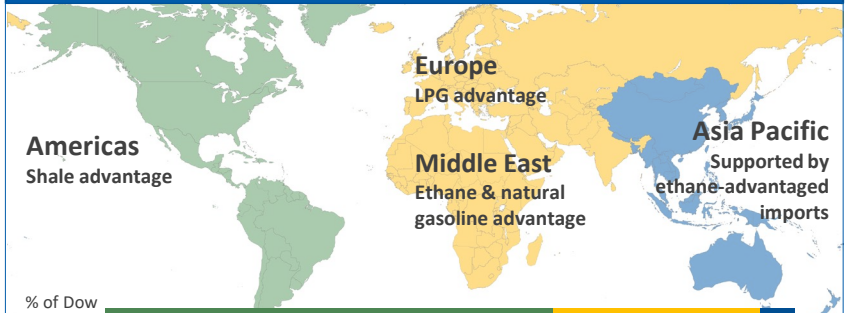
Net Sales	~$15.3 – $15.8B
Quarterly Operational Tax Rate	~20 – 24%
Net Income Attrib. to Non-Controlling Int.	~$25MM

Depreciation & Amortization	~$715MM
Net Interest Expense (Net of Int. Income)	~$150MM
Average Share Count	~735MM

	Top-Line Ranges (2Q22 vs. 1Q22)		*Base Case Op. EBIT Drivers (2Q22 vs. 1Q22)*
	Sales % Δ QoQ		
	Low	High	
Packaging & Specialty Plastics	*Flat*	*+5%*	▪ Global pricing strength due to robust demand for packaging applications and elevated raw material costs ▪ Lower industry supply as turnaround season begins in the USGC and Europe ▪ Turnarounds at a cracker and aromatics facilities in Louisiana (~$125MM headwind)
Industrial Intermediates & Infrastructure	*Flat*	*+3%*	▪ Continuation of industrial demand strength trends with construction activity ramping up ▪ Additional pricing momentum due to elevated raw material and energy costs in Europe ▪ Turnarounds at Stade PO/PG and CAV and Terneuzen alkoxylate facilities (~$100MM headwind)
Performance Materials & Coatings	*Flat*	*+3%*	▪ Continued global consumer demand strength supported by return to workplace and increased travel activity ▪ Sequential improvement from seasonal uplift for architectural coatings demand ▪ Continuation of turnround activity in USGC for coatings and monomers
Corporate	*Sales of ~$50MM*		▪ Op. EBIT of $(75)MM and Op. EBITDA of $(65)MM

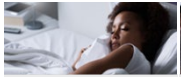
Competitive Advantages Provide Earnings and Cash Flow Resilience

Broad Global Reach and Advantaged Positions



Diverse End-Market Participation Supports Attractive Growth





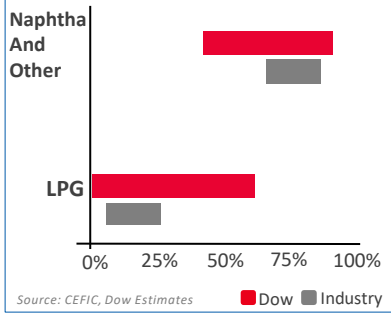

	Packaging	Infrastructure	Consumer	Mobility
Pre-pandemic (2017-2019)	2.6%	2.8%	3.8%	3.6%
Forecast 2022-2025	3.5%	3.3%	4.1%	5.5%

*Markets expected to grow **above pre-pandemic** levels, at **>1-1.5x GDP***

Sources: Dow, IHS/S&P, Euromonitor, EC Europe, Mordor estimates

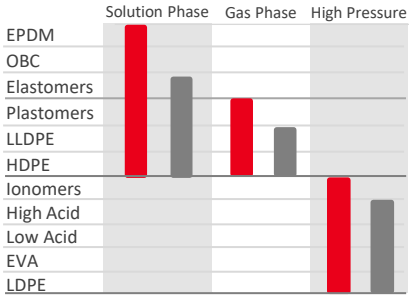
Asset Flexibility Enables Optimized Margins in Dynamic Environments

Europe Feed Flexibility



Source: CEFIC, Dow Estimates

Global Derivative Flexibility



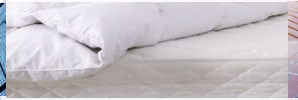
OBC = Olefin Block Copolymer

Leading, Sustainability-Focused Innovations Expand Share of Wallet

DOWSIL™ Carbon Neutral Sealants



RENUVA™ Mattress Recycling Program



ENGAGE™ PV Polyolefin Elastomers



RHOBARR™ Barrier Coatings



SPECFLEX™ Advanced Recycling



ENDURANCE™ Technology Portfolio



CLEAR MILESTONES SUPPORT OUR 2030 DECARBONIZE & GROW ROADMAP

Expect to grow capacity and underlying earnings by >$3B/year while reducing CO_2 emissions by ~30%[2]

Innovation, Renewable Energy & Efficiency	***FCDh** LA3 startup; RTO 4Q22*	***E-cracking** pilot project PID 2022*	***EDH** pilot plant ~2025* *Potential startup of **e-cracking** pilot plant ~2025*	***Power sourcing revision 2028***	***EDH** Commercial scale demonstration ~2029*	**Renewable energy, asset optimization, efficiency actions and technology will drive CO_2 emissions reduction (>2MM CO_2 mta reduction)[1]**
Alberta Net-Zero CO_2 Emissions site	*Secure partner agreements & subsidies; PID in 2022*	☑ ***Board, regulatory approval and FID in 2023***	*Phase 1 construction begins 2024*	☑ ***Phase 1 construction completed; RTO 2027***	*Phase 2 construction completed; RTO 2029*	**Alberta decarbonizes 20% of Dow's global ethylene and derivatives capacity while expanding PE capacity by ~15% (>1MM CO_2 mta reduction)**
Europe/Americas Net-Zero CO_2 Emissions sites	*Secure partner agreements & subsidies*	☑ ***Board, regulatory approval, and FID***	*Project construction initiated*	☑ ***Clean energy commissioning***	*Project completion and deployment*	**Europe/Americas sites CO_2 emissions reduction (>1.5MM CO_2 mta reduction)**

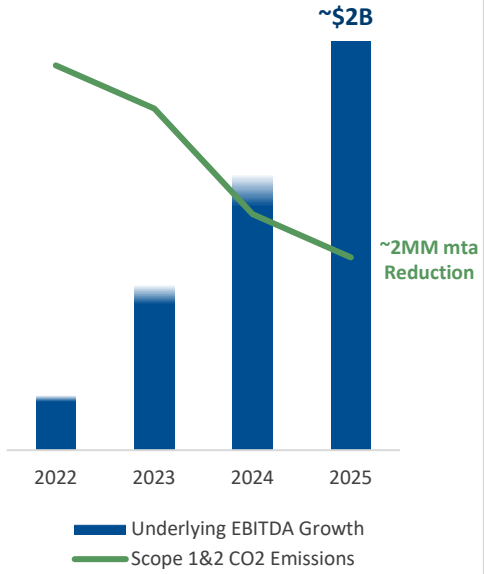
2022 → PATH$_2$ZERO → 2030 ***~5MM mta CO_2 reduction***

(1) The target presented expected to be achieved by projects currently in progress.
(2) Using 2005 as a baseline.

PID: Preliminary Investment Decision
FID: Final Investment Decision
RTO: Return to Operations

Near-Term Decarbonization Actions & Earnings Growth by 2025

Reducing CO_2 Emissions by ~2MM mta/Year while Growing an Additional Earnings by ~$2B/Year[1]



Higher-Return, Lower-Risk and Faster-Payback Capital Investments to Add ~$1B/yr[1] EBITDA

Projects	Start-Up	Est. EBITDA[1]	Est. ROIC
Fort Saskatchewan cracker expansion	2H 2021	~$75-100MM	>17%
FCDh unit in Louisiana	4Q 2022	~$75-100MM	>15%
Alkoxylates capacity and other efficiency investments	2022	~$50-75MM	>20%
Silicones downstream debottlenecking projects	2022	~$75-100MM	>20%
PU systems investments and additional alkoxylates capacity	2023-2025	~$100-150MM	>18%
C2/PE and functional polymers incremental projects	2023-2025	~$200-300MM	>15%
Multiple coatings and additional silicones debottlenecks	2023-2025	~$275-300MM	>20%

Improved Mix and Sustainability-Driven Applications to Add ~$1B/yr[1] EBITDA

P&SP	II&I	PM&C
~$550-600MM	~$150-200MM	~$100-200MM

Key Drivers of Dow CO_2 Emissions Reductions from 2022-2025

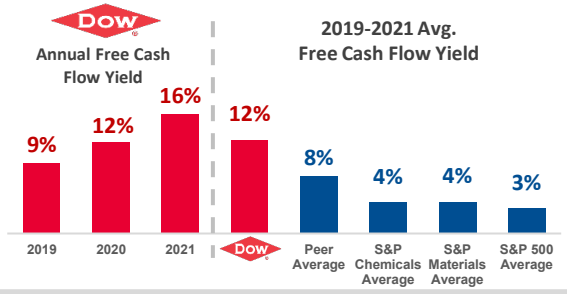
Increasing Use of Renewable Energy	Asset Renewals/Optimization	Efficiency Improvement
~1MM mta/year	~0.5MM mta/year	~0.5MM mta/year

Executing Strategy while Maintaining CapEx within D&A and Delivering ROIC >13% across the Economic Cycle

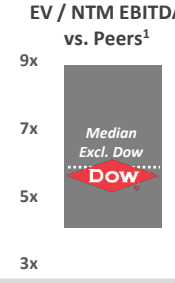
1. EBITDA/year run-rate estimated based on Dow and IHS historical margins and operating rate of 90%.

Dow Remains a Compelling Investment Opportunity

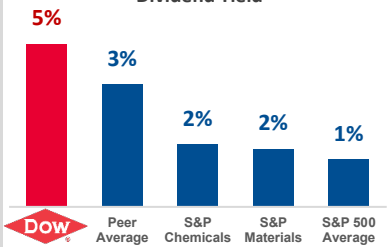
Leading Cash Flow Generation across the Economic Cycle



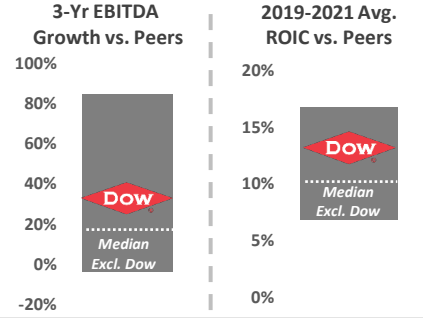
Current Valuation



Delivering Attractive Dividend Yield



Driving for Leadership on Earnings Growth and Returns



Source: Dow data, CapitalIQ, FactSet Company disclosures

Industry-leader and well-positioned to unlock additional value by capturing fast-growing demand for sustainable solutions

- Differentiated portfolio delivering in attractive end-markets growing faster than GDP
- Industry-leader on low-carbon and circularity with clear path to zero-carbon emissions while growing earnings
- Global scale in key value chains, with low-cost positions and advantaged derivative and feedstock flexibility

Robust dividend yield and free cash flow generation compared to peers, sector and overall market

- Committed to delivering industry-leading cash flow generation
- Attractive shareholder remuneration targets of ~65% of net income over the economic cycle

Dow in-flight actions raising underlying mid-cycle EBITDA above pre-pandemic levels while maintaining disciplined and balanced capital allocation

- Earnings upside from high-return, low-risk investments with capex at or below D&A
- Targeting >13% ROIC across the economic cycle

Industry-leading Portfolio With Upside Opportunity from Sustainability to Create Significant Shareholder Value

(1) As of March 31st 2022
(2) Unless otherwise noted, all Dow Financial information for 2019 is on a pro forma basis
(3) Free Cash Flow Yield for 2021 excludes the impact of the $1B elective pension contribution
(4) Peers include Arkema, BASF, Covestro, Eastman, Huntsman, Lyondell and Wacker

Well-Positioned to Deliver Mid-Cycle Earnings above Pre-Pandemic Levels

- Leveraging our global scale and diverse portfolio to unlock additional value by **capturing fast-growing demand for more sustainable solutions**
- **Flexible and advantaged operating model** enables effective management through a wide range of macro environments
- Progressing our **decarbonize and grow strategy** with in-flight actions raising our underlying mid-cycle EBITDA above pre-pandemic levels, while we advance our return on capital
- Continuing to exercise our **disciplined and balanced approach to capital allocation**

Dow's Leading Portfolio and Upside Opportunities Continue to Increase Our Earnings Potential



THANK YOU

FY 2022 Modeling Considerations & *Latest Updates* [*POSITIVE / NEGATIVE*]

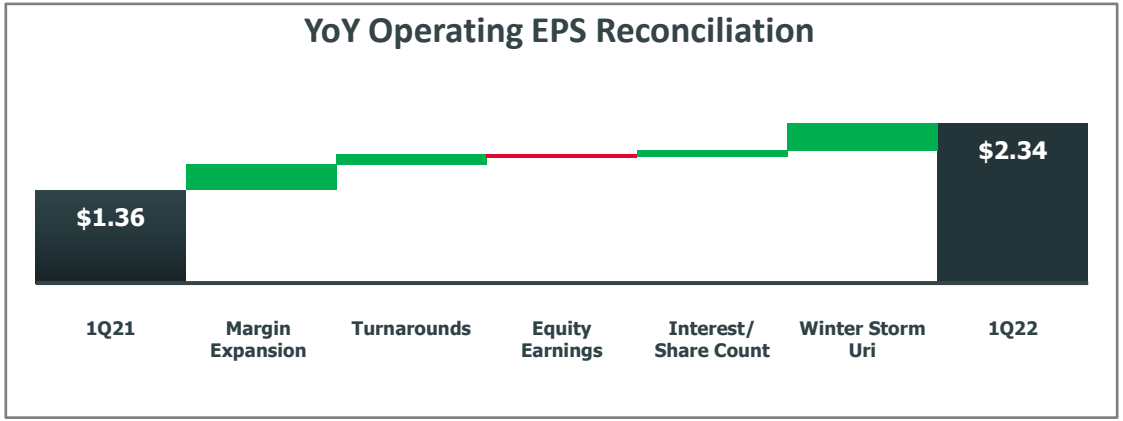
Operating EBIT Drivers vs. FY21	
Equity Earnings	Down ~$300-400MM YoY (net of T/As)
Pension Expense	~$FLAT YoY
Corporate	Op. EBIT of ~$(275)MM and Op. EBITDA of ~$(250)MM
Turnaround Costs	~+$100MM YoY incl. JVs

Other Income Statement Considerations	
Net Interest Expense	~$600MM
D&A	~$2.9B
Net Income Attrib. to Non-Controlling Int.	~$100MM (reduction to reported Net Income)
Year-End Share Count	~715MM
Op. Tax Rate	20%-24%

Cash Flow Considerations in 2022	
Dividends from Equity Companies	~$600MM (up ~$300MM YoY)
Pension	~$250MM (~$1B lower YoY)
Liability Management	Additional ~$0.5-1B in gross debt reduction
CapEx	~$2.2B
2020 Restructuring Program	~$175MM cash outflow (~$75MM lower YoY)
Digital Initiative	~$250MM cash outflow (~$100MM higher YoY)

Year-Over-Year Market Drivers	
Favorable	Elevated oil price and oil-gas spreads, higher operating rates and customer service levels, inflationary impact on pricing in longer term
What We are Watching	Near-term inflationary pressures on raw materials, COVID recovery, supply chain and logistics constraints, tax reform, geopolitical dynamics

1Q 2022 Financial Highlights



Financial Summary *($ millions, unless otherwise noted)*	1Q22	1Q21	YoY B/(W)	4Q21	QoQ B/(W)
Net Sales	$15,264	$11,882	$3,382	$14,364	$900
Equity Earnings	$174	$224	$(50)	$224	$(50)
Net Income – GAAP	$1,552	$1,006	$546	$1,761	$(209)
Operating EBIT	$2,419	$1,554	$865	$2,265	$154
Op. EBIT Margin (%)	*15.9%*	*13.1%*	*280 bps*	*15.8%*	*10 bps*
Operating EBITDA	$3,171	$2,271	$900	$2,920	$251
Earnings per share – GAAP	$2.11	$1.32	$0.79	$2.32	$(0.21)
Operating earnings per share[1]	$2.34	$1.36	$0.98	$2.15	$0.19
Cash Provided by Op. Activities – Cont. Ops.	$1,612	$(228)	$1,840	$2,557	$(945)

Key Drivers in the Quarter YoY

- Price gains in all operating segments, businesses and regions
- Increased supply availability to meet strong end-market demand with volume gains in all operating segments
- Lower impact from turnaround activity in core portfolio
- Lower interest expense and share count
- Equity earnings impacted by planned maintenance activity at Sadara

(1) Op. Earnings Per Share, Op. EBIT, Op. EBIT Margin, Op. EBITDA, Free Cash Flow and Cash Flow Conversion are non-GAAP measures. See page 6 for further discussion.
(2) Cash Provided by (Used for) Operating Activities – Continuing Operations and Cash Flow Conversion include a $1 billion elective pension contribution in the first quarter of 2021.

PRINCIPAL JOINT VENTURE DETAIL

Dow's Proportional Share of Principal JV Financial Results

$ millions (unaudited)	1Q 2022			1Q 2021			4Q 2021		
	Sadara	Kuwait JVs	Thai JVs	Sadara	Kuwait JVs	Thai JVs	Sadara	Kuwait JVs	Thai JVs
EBITDA	$119	$192	$35	$163	$183	$52	$142	$206	$54
EBIT	$29	$150	$29	$106	$144	$44	$45	$162	$49
Net Income *Equity Earnings to Dow*	**$2**	**$122**	**$23**	**$55**	**$119**	**$34**	**$20**	**$145**	**$41**
EBITDA in Excess of Eq. Earnings	$117	$70	$12	$108	$64	$18	$122	$61	$13
Net Debt	$4,198	$1,889	$276	$4,557	$1,797	$286	$4,309	$1,480	$268

Drivers of JV Performance

- **Sadara:** Impacted by turnaround activity in Polyurethanes and Industrial Solutions
- **Kuwait JVs:** Higher MEG pricing YoY; margin compression QoQ for polyethylene and MEG
- **Thai JVs:** Increased elastomer margins YoY; higher cracker cash costs impacting derivatives margins



DOW FY21 BENCHMARKING UPDATE

April 21, 2022

BENCHMARKING PEERS



(1) Segments updated to reflect peer external reporting structure changes in 2021; historic data updated to align with new segments

TOTAL DOW BENCHMARKING: SUMMARY OF OBSERVATIONS

Benchmarking: Strengths & Gaps

Total Dow

- ✓ FY21 YoY Adj. Op. EBITDA growth exceeded the peer median as Dow capitalized on the economic recovery, achieving record sales and earnings performance with gains in all operating segments
- ✓ FY21 Adj. Op. EBITDA margin among the best in the peer group with margin expansion in all operating segments
- × Cash Flow Conversion trailed the peer median due to higher non-cash equity earnings impacting cash conversion in 2021
- ✓ Free cash flow yield was best-in-class on 3-year average performance
- ✓ SG&A + R&D as % of sales remained among best in peer group from continued cost discipline
- ✓ Operating Return on Capital performance 3- year average was top-quartile and in-line with Dow's over the economic cycle target
- ✓ Shareholder remuneration yield remains top-quartile with continued focus on attractive shareholder returns
- ✓ Debt reduction was top-quartile as a result of disciplined and balanced capital allocation

Source: Dow data, CapitalIQ, Company disclosures

(1) Unless otherwise noted, all Dow Financial information for 2019 is on a pro forma basis
(2) Dow Cash Conversion and Free Cash Flow Yield for 2021 excludes the impact of the $1B elective pension contribution
(3) Peers as defined at beginning of presentation
(4) See appendix for definition of Non-GAAP Metrics

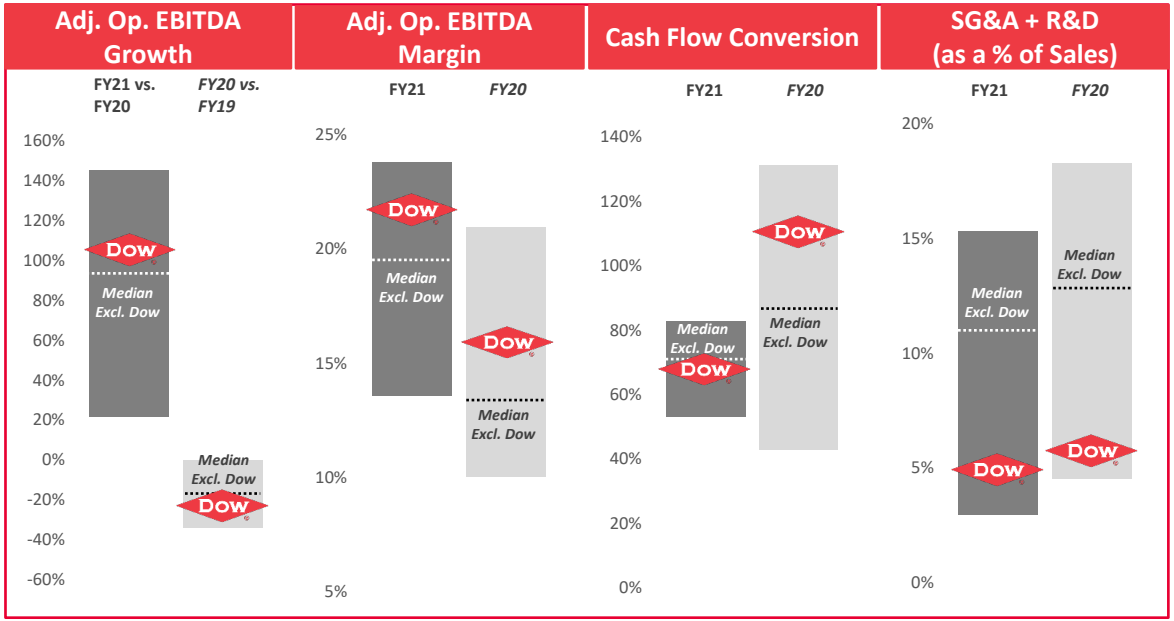
TOTAL DOW

CORE STRENGTHS

- Hallmark safety performance and operational excellence
- Global footprint with integrated value chains providing a low-cost to serve model with in-region presence
- Differentiated portfolio delivers a broad suite of offerings to attractive end-markets growing faster than GDP
- Innovative product and technology pipeline to provide sustainable solutions to address world challenges

BENCHMARKING SNAPSHOT (1,2,3,4)

FY21 UPDATE & FY20



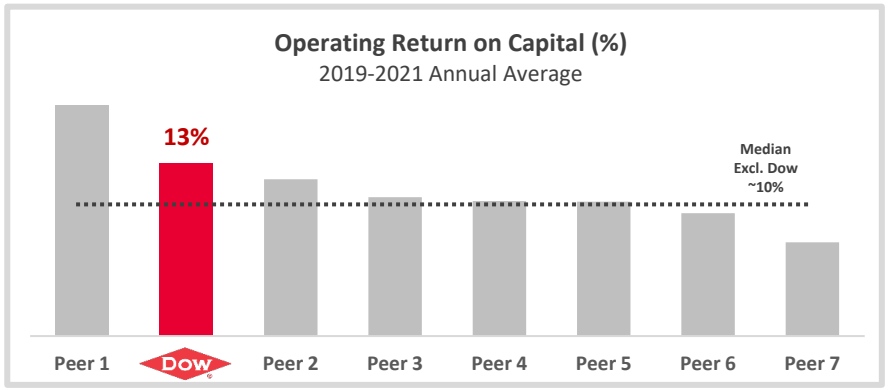
Source: Dow data, CapitalIQ, Company disclosures

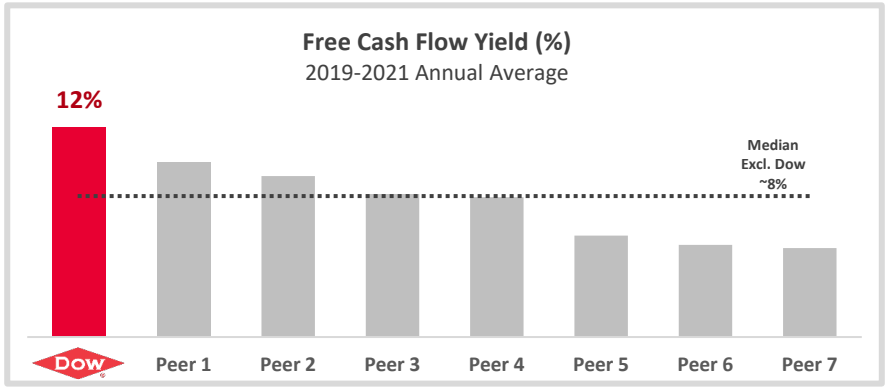
FOCUS AREAS

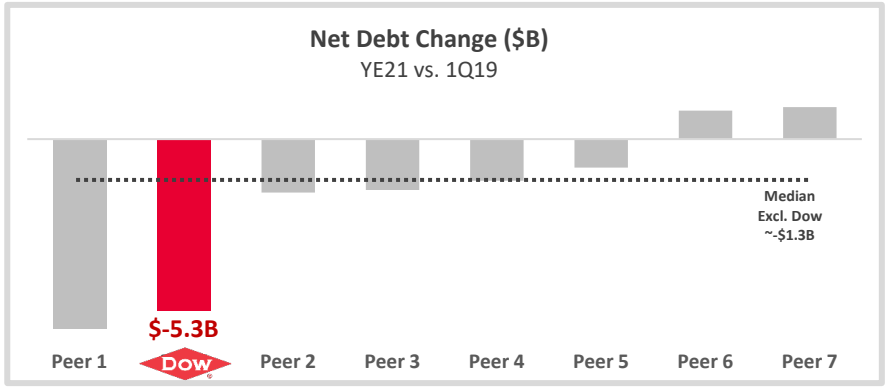
- Execute on 'Decarbonize and Grow' Strategy to deliver >$3B of underlying earnings growth
- Maintain and grow leadership positions in key markets with a top-quartile cost structure
- Capitalize on growth from high-margin, sustainability-driven applications
- Prioritize lower-risk, faster-payback projects with capex ≤ D&A over cycle
- Industry-leading cash flow generation and disciplined capital allocation

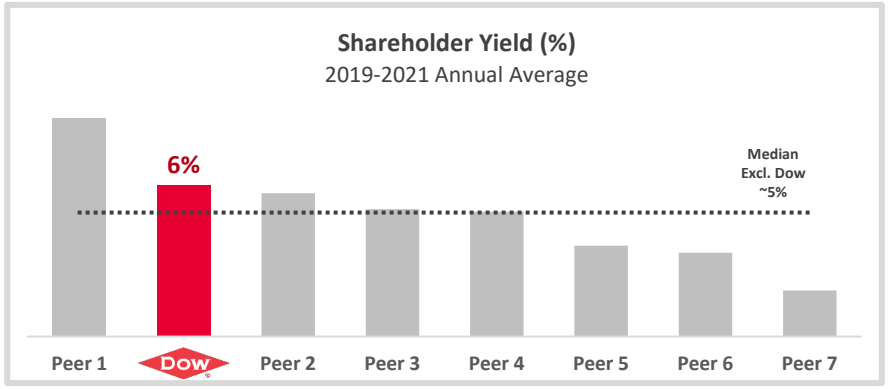
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TOP QUARTILE PERFORMANCE









Source: Dow data, CapitalIQ, Company disclosures

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CULTURE OF BENCHMARKING: SUMMARY OF OBSERVATIONS

Segment	Benchmarking: Strengths & Gaps
P&SP	× YoY Adj. Op. EBITDA growth trailed the peer median due to lost volumes from higher than normal planned and unplanned outages; peers more heavily impacted by pandemic experienced higher earnings recovery in 2021 ✓ Adj. Op. EBITDA margin remains resilient and near the top of the peer group ✓ Op. EBITDA per pound polyolefin capacity ahead of peers; advantage continues to expand ✓ Free Cash Conversion continued to improve and is in line with the peer median ✓ SG&A + R&D as % of sales remained among lowest in the peer group
II&I	✓ YoY Adj. Op. EBITDA growth was best-in-class driven primarily by earnings strength in Polyurethanes and recovery from impacts of the pandemic in prior year ✓ Adj. Op. EBITDA margin was above the peer median ✓ Free Cash Conversion is best-in-class among the peer group ✓ SG&A + R&D as % of sales remained among lowest in the peer group
PM&C	✓ YoY Adj. Op. EBITDA growth exceeded the peer median due to strong consumer demand recovery for silicones applications along with resilient architectural coatings demand strength × Adj. Op. EBITDA margin trailed the peer median due to higher relative exposure to China dual-control measures in siloxanes and to the impacts of USGC weather events and third-party raw materials and logistics constraints ✓ Free Cash Conversion improved year over year and remained above the peer median ✓ SG&A + R&D as % of sales remained best-in-class

(1) Unless otherwise noted, all Dow Financial information for 2019 is on a pro forma basis
(2) Peers as defined at beginning of presentation
(3) See appendix for definition of Non-GAAP Metrics
(4) SG&A + R&D reflects corporate level for peers where segment level data is unavailable
(5) Free Cash Conversion is defined as Adjusted Operating EBITDA less capital expenditures divided by Adjusted Operating EBITDA

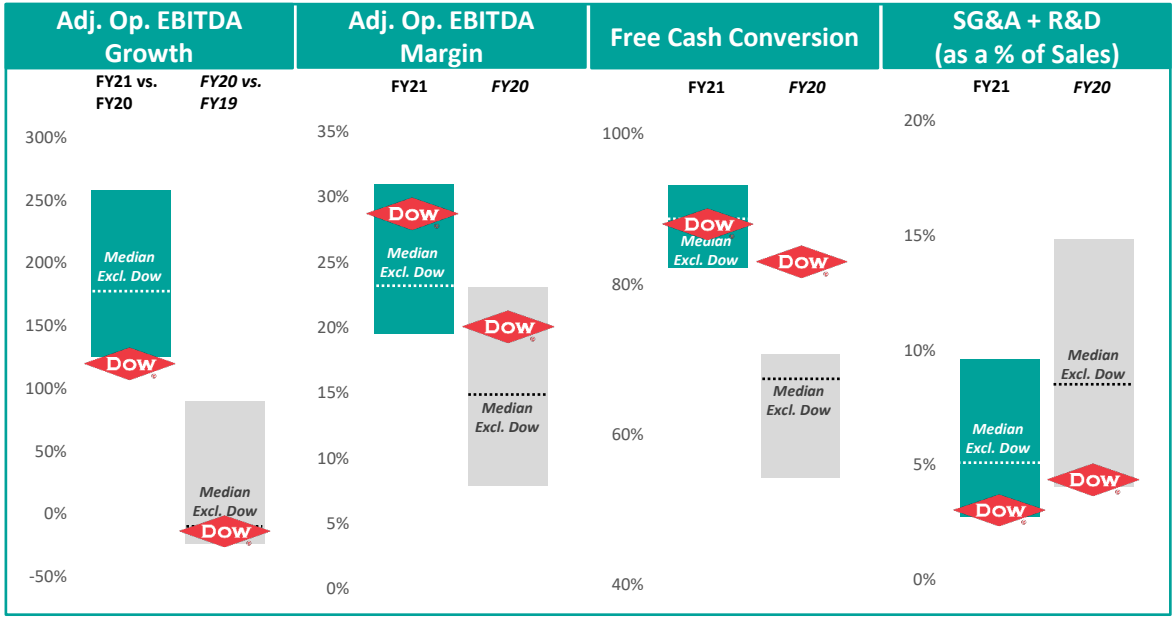
PACKAGING & SPECIALTY PLASTICS

BENCHMARKING SNAPSHOT (1,2,3,4,5)

FY21 UPDATE & FY20

CORE STRENGTHS

- World-class packaging franchise with leading market positions in Ethylene & PE, Ethylene Copolymers, Elastomers & Plastomers and Polyethylene Licensing
- Most flexible feedstock capability in the industry
- Proprietary catalyst and process technology
- Flexible derivative assets with differentiated co-monomer capability
- Advantaged global footprint with low-cost positions



Source: Dow data, CapitalIQ, Company disclosures

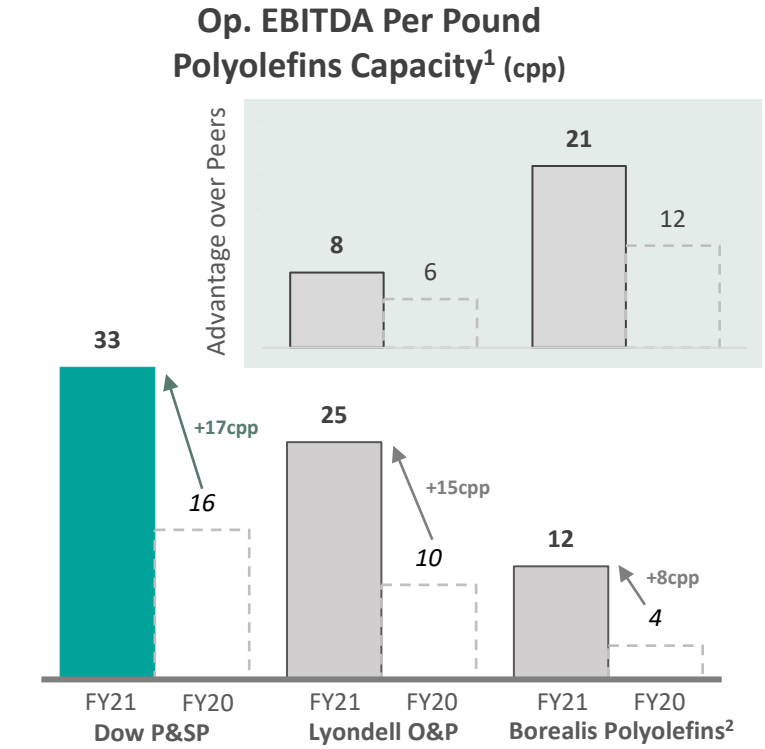
FOCUS AREAS

- Execute on 'Decarbonize and Grow' Strategy to deliver $1.6-2.3B of growth investments in P&SP
- Advance low-carbon footprint, circular and renewable offerings to capture growing demand and differentiated pricing
- Further enhance operational performance including feedstock and derivative flexibility
- Develop low-carbon technologies and capitalize on licensing opportunities

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(2) Peers as defined at beginning of presentation
(3) See appendix for definition of Non-GAAP Metrics
(4) SG&A + R&D reflects corporate level for peers where segment level data is unavailable
(5) Free Cash Conversion is defined as Adjusted Operating EBITDA less capital expenditures divided by Adjusted Operating EBITDA

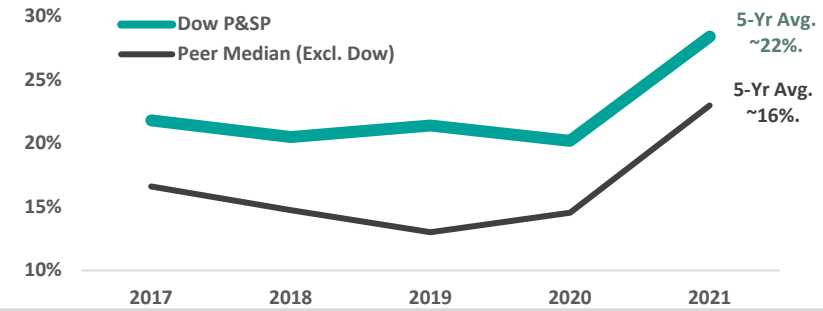
DIFFERENTIATED P&SP PORTFOLIO DELIVERING RESULTS

Dow's P&SP Returns Continue to Expand vs. Peers



Source: Peer company reported capacities, IHS

Generating Higher and More Resilient Margins vs. Peers



Feedstock-to-polymer integration continues delivering enhanced value

- Improved EBITDA per pound by +17cpp vs. prior year
- Expanded EBITDA per pound of polyolefins capacity by +2cpp vs. next closest peer

Utilizing advantages of a world-class packaging franchise:

- Leading market & application participation
- Best-in-class feedstock flexibility and leading cost positions
- Global footprint with Pack Studios in every region
- Flexible downstream assets with superior capability to optimize mix with functional polymers, elastomers and wire & cable

Dow P&SP has consistently delivered >20% Operating EBITDA margins while maintaining resiliency and outperforming the peer median

(1) Segment Op. EBITDA based on FY21 reported figures including equity income from affiliates/JVs. Capacity based on latest company reported nameplate for PE and PP (2021 Investor Day for Dow, 2021 10-K for Lyondell) including share of JVs, or IHS reported capacity for 2021 including share of JVs if not available (Borealis).
(2) Borealis Polyolefins EBITDA adjusted for equity earnings from JVs

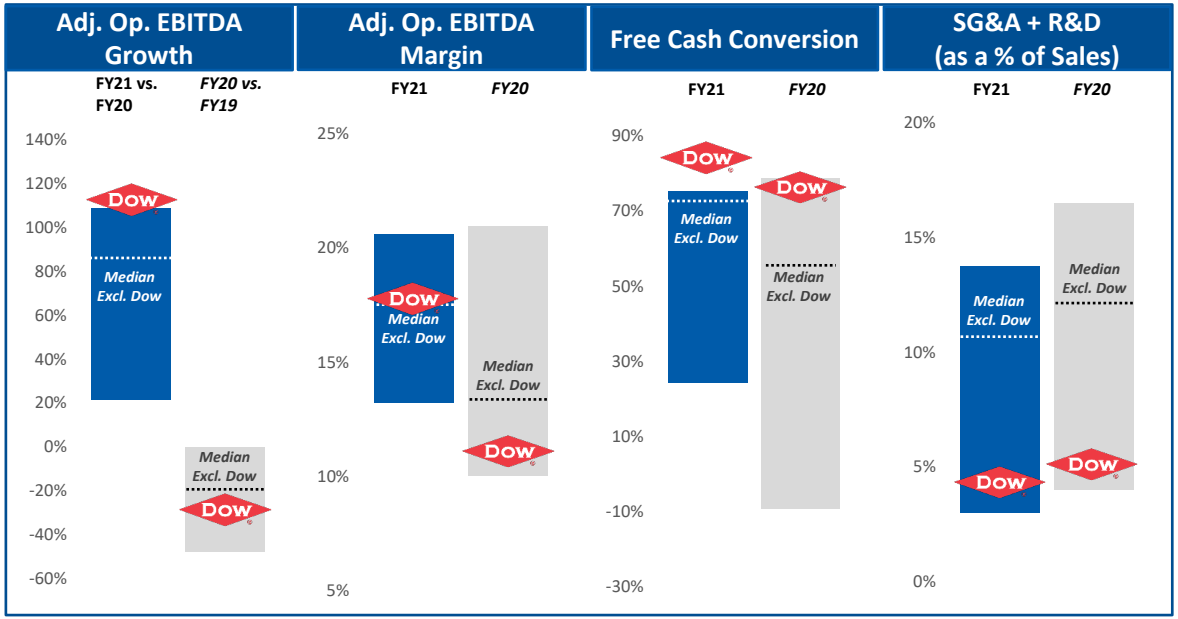
INDUSTRIAL INTERMEDIATES & INFRASTRUCTURE

CORE STRENGTHS

- #1 global producer by capacity of Purified Ethylene Oxide, Ethylene Amines, Ethanol Amines, Propylene Oxide, Propylene Glycol and Polyols
- Leading franchise positions in building and structural science, gas treating, insulation and energy efficiency, cleaning and CO2 capture
- Innovation pipeline driven through customer collaboration and in-region global presence
- Industrial Solutions contains products with some of the highest returns to ethylene

BENCHMARKING SNAPSHOT (1,2,3,4,5)

FY21 UPDATE & FY20



Source: Dow data, CapitalIQ, Company disclosures

FOCUS AREAS

- Execute on 'Decarbonize and Grow' Strategy to deliver $0.3-0.4B of growth investments in II&I
- Investing in attractive EO and downstream specialty solvents and alcohols
- Investments to enable leading polyurethane systems growth for specialty applications
- Innovation for sustainable next-generation infrastructure

(1) Unless otherwise noted, all Dow Financial information for 2019 is on a pro forma basis
(2) Peers as defined at beginning of presentation
(3) See appendix for definition of Non-GAAP Metrics
(4) SG&A + R&D reflects corporate level for peers where segment level data is unavailable
(5) Free Cash Conversion is defined as Adjusted Operating EBITDA less capital expenditures divided by Adjusted Operating EBITDA

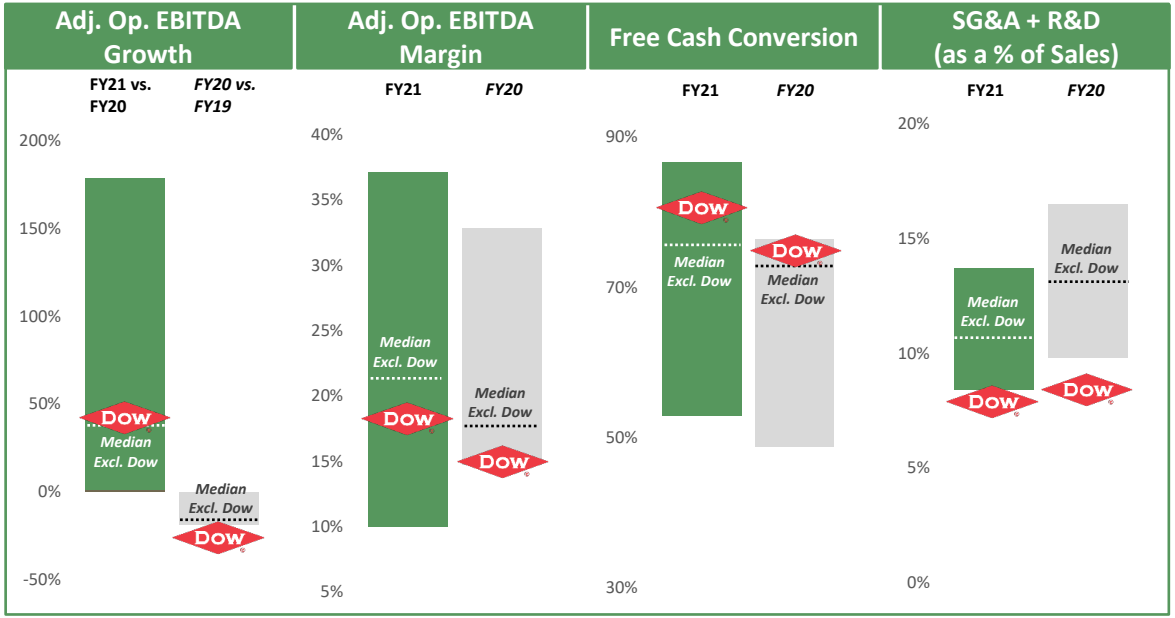
PERFORMANCE MATERIALS & COATINGS

BENCHMARKING SNAPSHOT (1,2,3,4,5)

FY21 UPDATE & FY20

CORE STRENGTHS

- #1 global producer by capacity of Siloxanes & Silicones and Acrylic Binders
- Low cost global siloxanes producer with backward integration capabilities
- World-scale acrylic monomers and leading coatings solution provider
- Industry leadership delivered through in-depth application expertise and innovative digital platforms
- Unique hybrid chemistry opportunities



Source: Dow data, CapitalIQ, Company disclosures

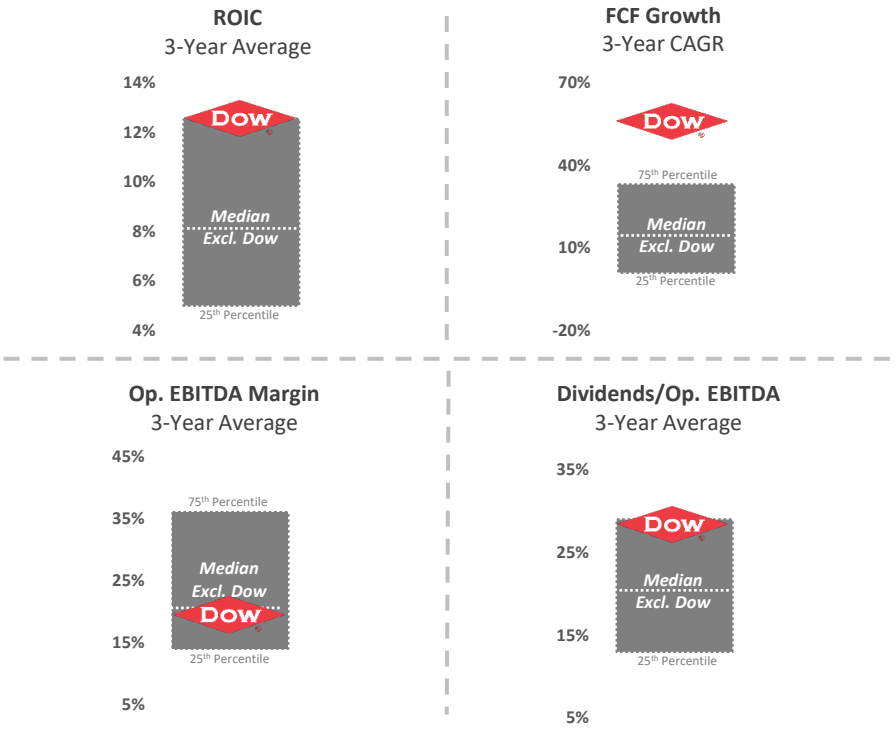
FOCUS AREAS

- Execute on 'Decarbonize and Grow' Strategy to deliver $0.5-0.6B of growth investments in PM&C
- Accelerate downstream growth in value chains through mix shift and innovation tailored to high-growth end-markets
- Unlock downstream capacity in silicones and optimize coatings footprint
- Advance sustainable solutions to capture demand and differentiated pricing opportunities

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(2) Peers as defined at beginning of presentation
(3) See appendix for definition of Non-GAAP Metrics
(4) SG&A + R&D reflects corporate level for peers where segment level data is unavailable
(5) Free Cash Conversion is defined as Adjusted Operating EBITDA less capital expenditures divided by Adjusted Operating EBITDA

Dow Also Delivering Strong Performance vs. Select S&P 500 Companies Trading at ~8-10x Multiples

Dow vs. ~8-10x EV/EBITDA Multiple Companies in S&P 500[1]



Source: Dow Data, CapitalIQ, Company disclosures

Dow is delivering strong financial performance when compared to a broad set of S&P 500 companies trading in the ~8-10x EV/EBITDA multiple range

- Top-quartile return on capital through disciplined capital allocation
- Attractive dividend returning earnings to shareholders
- Delivering robust FCF growth with Op. EBTIDA margins in-line with group median

Outperforming a broad set of materials and chemicals companies with strong contribution from EBITDA growth and Free Cash Flow generation offsetting impacts from change in multiple

Percentage Contribution to Average Annual TSR[2]

	Dow	Broad Set of Materials and Chemicals Companies
EBITDA Growth Contribution	18	12
Free Cash Flow Contribution	9	6

Source: Dow Data, CapitalIQ, Company disclosures, Estimates based on multi-regression analysis

(1) See appendix (General Comments) and for list of S&P 500 Companies trading in the ~8-10x EV/NTM EBITDA range as of 12/31/2021
(2) Includes: Arkema, BASF, Celanese, Covestro, Eastman, Huntsman, Lyondell, Wacker, Shin-Etsu, Westlake, Lenzig, Minerals Technologies and Olin; Avg. Annual TSR from April 2019 until December 2021
(3) Free Cash Flow Growth for 2021 excludes the impact of the $1B elective pension contribution
(4) See appendix for definition of Non-GAAP Metrics


APPENDIX

OPERATING EARNINGS PER SHARE (EPS) RECONCILIATION

Significant Items Impacting Results for the Three Months Ended Mar 31, 2022			
In millions, except per share amounts (Unaudited)	*Pretax* [1]	*Net Income* [2]	*EPS* [3]
Reported results	$ 2,055	$ 1,569	$ 2.11
Less: Significant items			
Digitalization program costs	(41)	(32)	(0.04)
Restructuring, implementation costs and asset related charges - net	(10)	(8)	(0.01)
Russia / Ukraine conflict charges	(186)	(142)	(0.19)
Indemnifications and other transaction related costs	12	12	0.01
Total significant items	$ (225)	$ (170)	$ (0.23)
Operating results (non-GAAP)	$ 2,280	$ 1,739	$ 2.34

Significant Items Impacting Results for the Three Months Ended Mar 31, 2021			
In millions, except per share amounts (Unaudited)	*Pretax* [1]	*Net Income* [2]	*EPS* [3]
Reported results	$ 1,323	$ 991	$ 1.32
Less: Significant items			
Digitalization program costs	(33)	(25)	(0.03)
Restructuring, implementation costs and asset related charges - net	(10)	(8)	(0.01)
Total significant items	$ (43)	$ (33)	$ (0.04)
Operating results (non-GAAP)	$ 1,366	$ 1,024	$ 1.36

1. "Income before income taxes."

2. "Net income available for Dow Inc. common stockholders." The income tax effect on significant items was calculated based upon the enacted tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.

3. "Earnings per common share - diluted," which includes the impact of participating securities in accordance with the two-class method.

RECONCILIATION OF NET INCOME TO OPERATING EBIT & OPERATING EBITDA

Reconciliation of "Net income" to "Operating EBIT" and "Operating EBITDA" In millions (Unaudited)	Three Months Ended Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022
Net income	$ 1,006	$ 1,932	$ 1,706	$ 1,761	$ 1,552
+ Provision for income taxes	317	524	542	357	503
Income before income taxes	$ 1,323	$ 2,456	$ 2,248	$ 2,118	$ 2,055
- Interest income	8	13	14	20	28
+ Interest expense and amortization of debt discount	196	187	178	170	167
- Significant items	(43)	(198)	(474)	3	(225)
Operating EBIT [1]	$ 1,554	$ 2,828	$ 2,886	$ 2,265	$ 2,419
+ Depreciation and amortization	717	745	725	655	752
Operating EBITDA [2]	$ 2,271	$ 3,573	$ 3,611	$ 2,920	$ 3,171
Operating EBITDA - trailing twelve months ("TTM") basis	$ 6,293	$ 9,109	$ 11,235	$ 12,375	$ 13,275

1. Operating EBIT is defined as earnings (i.e., "Income before income taxes") before interest, excluding the impact of significant items.

2. Operating EBITDA is defined as earnings (i.e., "Income before income taxes") before interest, depreciation and amortization, excluding the impact of significant items.

SEGMENT INFORMATION

Net Sales by Segment In millions (Unaudited)	*Three Months Ended* *Dec 31, 2021*	*Three Months Ended* *Mar 31, 2022*	*Three Months Ended* *Mar 31, 2021*
Packaging & Specialty Plastics	$ 7,189	$ 7,627	$ 6,082
Industrial Intermediates & Infrastructure	4,548	4,524	3,607
Performance Materials & Coatings	2,558	3,049	2,123
Corporate	69	64	70
Total	$ 14,364	$ 15,264	$ 11,882

Operating EBIT by Segment In millions (Unaudited)	*Three Months Ended* *Dec 31, 2021*	*Three Months Ended* *Mar 31, 2022*	*Three Months Ended* *Mar 31, 2021*
Packaging & Specialty Plastics	$ 1,442	$ 1,234	$ 1,228
Industrial Intermediates & Infrastructure	595	661	326
Performance Materials & Coatings	295	595	62
Corporate	(67)	(71)	(62)
Total	$ 2,265	$ 2,419	$ 1,554

Equity in Earnings (Losses) of Nonconsolidated Affiliates by Segment In millions (Unaudited)	*Three Months Ended* *Dec 31, 2021*	*Three Months Ended* *Mar 31, 2022*	*Three Months Ended* *Mar 31, 2021*
Packaging & Specialty Plastics	$ 130	$ 110	$ 106
Industrial Intermediates & Infrastructure	90	62	115
Performance Materials & Coatings	2	3	2
Corporate	2	(1)	1
Total	$ 224	$ 174	$ 224

SEGMENT INFORMATION (CONTINUED)

Adjusted Operating EBIT by Segment In millions (Unaudited)	Three Months Ended Dec 31, 2021	Three Months Ended Mar 31, 2022	Three Months Ended Mar 31, 2021
Packaging & Specialty Plastics	$ 1,312	$ 1,124	$ 1,122
Industrial Intermediates & Infrastructure	505	599	211
Performance Materials & Coatings	293	592	60
Corporate	(69)	(70)	(63)
Total	$ 2,041	$ 2,245	$ 1,330

Operating EBIT Margin by Segment In millions (Unaudited)	Three Months Ended Dec 31, 2021	Three Months Ended Mar 31, 2022	Three Months Ended Mar 31, 2021
Packaging & Specialty Plastics	20.1 %	16.2 %	20.2 %
Industrial Intermediates & Infrastructure	13.1 %	14.6 %	9.0 %
Performance Materials & Coatings	11.5 %	19.5 %	2.9 %
Total	15.8 %	15.9 %	13.1 %

Adjusted Operating EBIT Margin by Segment In millions (Unaudited)	Three Months Ended Dec 31, 2021	Three Months Ended Mar 31, 2022	Three Months Ended Mar 31, 2021
Packaging & Specialty Plastics	18.3 %	14.7 %	18.4 %
Industrial Intermediates & Infrastructure	11.1 %	13.2 %	5.8 %
Performance Materials & Coatings	11.5 %	19.4 %	2.8 %
Total	14.2 %	14.7 %	11.2 %

CASH CONVERSION AND FREE CASH FLOW RECONCILIATION

Reconciliation of Cash Flow Conversion	*Three Months Ended*				
In millions (Unaudited)	*Mar 31, 2021*	*Jun 30, 2021*	*Sep 30, 2021*	*Dec 31, 2021*	*Mar 31, 2022*
Cash provided by (used for) operating activities - continuing operations (GAAP)	$ (228)	$ 2,021	$ 2,719	$ 2,557	$ 1,612
Operating EBITDA (non-GAAP)	$ 2,271	$ 3,573	$ 3,611	$ 2,920	$ 3,171
Cash flow conversion (non-GAAP) [1, 2]	(10.0)%	56.6 %	75.3 %	87.6 %	50.8 %
Cash flow conversion - trailing twelve months ("TTM") basis (non-GAAP)	76.1 %	57.2 %	54.9 %	57.1 %	67.1 %

1. Cash flow conversion is defined as "Cash provided by (used for) operating activities - continuing operations" divided by Operating EBITDA.
2. Cash flow conversion in the first quarter of 2021 reflects a $1 billion elective pension contribution.

Reconciliation of Free Cash Flow	*Three Months Ended*				
In millions (Unaudited)	*Mar 31, 2021*	*Jun 30, 2021*	*Sep 30, 2021*	*Dec 31, 2021*	*Mar 31, 2022*
Cash provided by (used for) operating activities - continuing operations (GAAP)	$ (228)	$ 2,021	$ 2,719	$ 2,557	$ 1,612
Capital expenditures	(289)	(333)	(413)	(466)	(315)
Free cash flow (non-GAAP) [1, 2]	$ (517)	$ 1,688	$ 2,306	$ 2,091	$ 1,297
Free cash flow - trailing twelve months ("TTM") basis (non-GAAP)	$ 3,642	$ 4,004	$ 4,836	$ 5,568	$ 7,382

1. Free cash flow is defined as "Cash provided by (used for) operating activities - continuing operations", less capital expenditures. Under this definition, free cash flow represents the cash generated by the Company 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 the Company's financial planning process.
2. Free cash flow in the first quarter of 2021 reflects a $1 billion elective pension contribution.

ANNUAL FREE CASH FLOW YIELD RECONCILIATION

Reconciliation of Annual Free Cash Flow Yield In millions (Unaudited)	*Twelve Months Ended* *Dec 31, 2019*	*Dec 31, 2020*	*Dec 31, 2021*
Cash provided by operating activities - continuing operations (GAAP)	$ 5,713	$ 6,252	$ 7,069
Capital expenditures	(1,961)	(1,252)	(1,501)
Free cash flow (non-GAAP) [1, 2]	$ 3,752	$ 5,000	$ 5,568
End of period market capitalization [3]	$ 40,582	$ 41,247	$ 41,701
Free cash flow yield (non-GAAP) [4]	9%	12%	13%
Three-year average free cash flow yield (non-GAAP)			12%

1. Free cash flow is defined as "Cash provided by (used for) operating activities - continuing operations", less capital expenditures. Under this definition, free cash flow represents the cash generated by the Company 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 the Company's financial planning process.

2. Free cash flow in the first quarter of 2021 reflects a $1 billion elective pension contribution.

3. Calculated as the period-end share price of Dow Inc. times the period-end shares outstanding of Dow Inc.

4. Free Cash Flow Yield is defined as Free cash flow divided by market capitalization.

RECONCILIATION OF OPERATING RETURN ON CAPITAL (ROC)

Reconciliation of Operating Return on Capital (ROC)	*Three Months Ended*	
In millions (Unaudited)	*Mar 31, 2022*	*Mar 31, 2021*
Net income	$ 1,569	$ 991
- Significant items, after tax	(211)	(33)
Operating net income (non-GAAP)	$ 1,780	$ 1,024
Net income attributable to noncontrolling interests	$ (17)	$ 15
Gross interest expense	183	211
Imputed interest expense - operating leases	14	18
Tax on gross interest expense	(44)	(66)
Net operating profit after tax (non-GAAP)	$ 1,916	$ 1,202
Net operating profit after tax - trailing twelve months ("TTM") basis (non-GAAP)	$ 8,224	$ 2,529
Average total capital (non-GAAP)	$ 34,095	$ 32,590
Operating return on capital - trailing twelve months ("TTM") basis (non-GAAP) [1]	24.1 %	7.8 %

1. Operating ROC is defined as net operating profit after tax (excluding significant items) divided by total average capital, also referred to as ROIC. Operating ROC measures how effectively a company has utilized the money invested in its operations.

RECONCILIATION OF NET DEBT

Reconciliation of Net Debt In millions (Unaudited)	*Mar 31, 2022*	*Dec 31, 2021*
Notes payable	$ 92	$ 161
Long-term debt due within one year	355	231
Long-term debt	14,108	14,280
Gross debt (GAAP)	$ 14,555	$ 14,672
- Cash and cash equivalents	3,143	2,988
- Marketable securities	242	245
Net debt (non-GAAP)	$ 11,170	$ 11,439

GENERAL COMMENTS

Background
On April 1, 2019, DowDuPont completed the separation of its materials science business and Dow Inc. became the direct parent company of TDCC, owning all of the outstanding common shares of TDCC. For filings related to the period commencing April 1, 2019 and thereafter, TDCC was deemed the predecessor to Dow Inc., and the historical results of TDCC are deemed the historical results of Dow Inc. for periods prior to and including March 31, 2019.

The separation was contemplated by the merger of equals transaction effective August 31, 2017, under the Agreement and Plan of Merger, dated as of December 11, 2015, as amended on March 31, 2017. TDCC and Historical DuPont each merged with subsidiaries of DowDuPont and, as a result, TDCC and Historical DuPont became subsidiaries of DowDuPont (the "Merger"). Subsequent to the Merger, TDCC and Historical DuPont engaged in a series of internal reorganization and realignment steps to realign their businesses into three subgroups: agriculture, materials science and specialty products. Dow Inc. was formed as a wholly owned subsidiary of DowDuPont to serve as the holding company for the materials science business.

Unaudited Pro Forma Financial Information
In order to provide the most meaningful comparison of results of operations and results by segment, supplemental unaudited pro forma financial information has been included in the following financial schedules. The unaudited pro forma financial information is based on the consolidated financial statements of TDCC, adjusted to give effect to the separation from DowDuPont as if it had been consummated on January 1, 2017. For the twelve months ended December 31, 2019 and 2018, pro forma adjustments have been made for (1) the margin impact of various manufacturing, supply and service related agreements entered into with DuPont and Corteva in connection with the separation which provide for different pricing than the historical intercompany and intracompany pricing practices of TDCC and Historical DuPont, and (2) the elimination of the impact of events directly attributable to the Merger, internal reorganization and business realignment, separation, distribution and other related transactions (e.g., one-time transaction costs).

The unaudited pro forma financial information has been presented for informational purposes only and is not necessarily indicative of what Dow's results of operations actually would have been had the separation from DowDuPont been completed as of January 1, 2017, nor is it indicative of the future operating results of Dow. The unaudited pro forma information does not reflect restructuring or integration activities or other costs following the separation from DowDuPont that may be incurred to achieve cost or growth synergies of Dow. For further information on the unaudited pro forma financial information, please refer to the Company's Current Report on Form 8-K dated June 3, 2019.

General Comments
Unless otherwise specified, all financial measures in this presentation, where applicable, exclude significant items.

Benchmarking Groups
Segment level financial benchmarking group as per November 2018 Investor Day and adjusted for a) Changes in ownership/reporting precluding sufficient data to continue utilizing peer or b) Changes in peer external reporting structure

Total Dow financial benchmarking group as per 2020 Annual Benchmarking enhancement to provide additional transparency on relative financial performance of entire enterprise

S&P 500 Companies trading at ~8-10x multiple as of 12/31/2021: Altria Group, Inc., AmerisourceBergen Corporation, Amgen Inc., Cigna Corporation, Comcast Corporation, Corning Incorporated, Cummins Inc., DTE Energy Company, Eastman Chemical Company, eBay Inc., Edison International, Exelon Corporation, FedEx Corporation, Gilead Sciences, Inc., Halliburton Company, International Business Machines Corporation, International Paper Company, Kinder Morgan, Inc., Lockheed Martin Corporation, McKesson Corporation, Merck & Co., Inc., Molson Coors Beverage Company, Newell Brands Inc., Newmont Corporation, NRG Energy, Inc., Omnicom Group Inc., Paramount Global, Pfizer Inc., PPL Corporation, Ralph Lauren Corporation, Schlumberger Limited, Snap-on Incorporated, Southwest Airlines Co., Tapestry, Inc., The Gap, Inc., The Interpublic Group of Companies, Inc., The Kroger Co., The Williams Companies, Inc., Tyson Foods, Inc., Verizon Communications Inc.

S&P 500 Chemicals; S&P 500 Materials; S&P 500 aggregates as defined per FactSet

SAFE HARBOR

Cautionary Statement about Forward-Looking Statements

Certain statements in this report are “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements often address expected future business and financial performance, financial condition, and other matters, and often contain words or phrases such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “opportunity,” “outlook,” “plan,” “project,” “seek,” “should,” “strategy,” “target,” “will,” “will be,” “will continue,” “will likely result,” “would” and similar expressions, and variations or negatives of these words or phrases.

Forward-looking statements are based on current assumptions and expectations of future events that are subject to risks, uncertainties and other factors that are beyond Dow’s control, which may cause actual results to differ materially from those projected, anticipated or implied in the forward-looking statements and speak only as of the date the statements were made. These factors include, but are not limited to: sales of Dow’s products; Dow’s expenses, future revenues and profitability; the continuing global and regional economic impacts of the coronavirus disease 2019 (“COVID-19”) pandemic and other public health-related risks and events on Dow’s business; any sanction, export restrictions, supply chain disruptions or increased economic uncertainty related to the ongoing conflict between Russia and Ukraine; capital requirements and need for and availability of financing; unexpected barriers in the development of technology, including with respect to Dow's contemplated capital and operating projects; Dow's ability to realize its commitment to carbon neutrality on the contemplated timeframe; size of the markets for Dow’s products and services and ability to compete in such markets; failure to develop and market new products and optimally manage product life cycles; the rate and degree of market acceptance of Dow’s products; significant litigation and environmental matters and related contingencies and unexpected expenses; the success of competing technologies that are or may become available; the ability to protect Dow’s intellectual property in the United States and abroad; developments related to contemplated restructuring activities and proposed divestitures or acquisitions such as workforce reduction, manufacturing facility and/or asset closure and related exit and disposal activities, and the benefits and costs associated with each of the foregoing; fluctuations in energy and raw material prices; management of process safety and product stewardship; changes in relationships with Dow’s significant customers and suppliers; changes in consumer preferences and demand; changes in laws and regulations, political conditions or industry development; global economic and capital markets conditions, such as inflation, market uncertainty, interest and currency exchange rates, and equity and commodity prices; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war including the ongoing conflict between Russia and Ukraine; weather events and natural disasters; and disruptions in Dow’s information technology networks and systems; and risks related to Dow’s separation from DowDuPont Inc. such as Dow’s obligation to indemnify DuPont de Nemours, Inc. and/or Corteva, Inc. for certain liabilities.

Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. A detailed discussion of principal risks and uncertainties which may cause actual results and events to differ materially from such forward-looking statements is included in the section titled “Risk Factors” contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021. These are not the only risks and uncertainties that Dow faces. There may be other risks and uncertainties that Dow is unable to identify at this time or that Dow does not currently expect to have a material impact on its business. If any of those risks or uncertainties develops into an actual event, it could have a material adverse effect on Dow’s business. Dow and TDCC assume no obligation to update or revise publicly any forward-looking statements whether because of new information, future events, or otherwise, except as required by securities and other applicable laws.

NON-GAAP & DEFINITIONS

Non-GAAP Financial Measures

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Definitions

Operating EBIT is defined as earnings (i.e. "Income before income taxes") before interest, excluding the impact of significant items.
Operating EBITDA is defined as earnings (i.e. "Income 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.
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 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 for income taxes" divided by "Income before income taxes"), excluding the impact of significant items.
Free cash flow (FCF) is defined as "Cash provided by (used for) operating activities - continuing operations", less capital expenditures. Under this definition, free cash flow represents the cash generated by the Company 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 the Company's financial planning process.
Total Shareholder Return (TSR) is defined as change in value of common stock including the reinvestment of Dividends
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 for the operating segments is defined as Adjusted Operating EBITDA less capital expenditures divided by Adjusted Operating EBITDA.
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 SCG-Dow Group (Siam Polyethylene Company Limited, Siam Polystyrene Company Limited, Siam Styrene Monomer Co., Ltd., Siam Synthetic Latex Company Limited).