



1Q 2024 RESULTS

April 25, 2024

AGENDA

- QUARTERLY RESULTS
- OPERATING SEGMENT PERFORMANCE
- OUTLOOK
- DRIVING GROWTH THROUGH THE CYCLE
- ADVANCING SUSTAINABILITY-DRIVEN
VALUE CREATION



1Q 2024 PERFORMANCE OVERVIEW

Driving Volume and Value Growth while Maintaining Operational and Financial Discipline

- Net sales of \$10.8B, down 9% YoY and up 1% QoQ
- Delivered 2nd consecutive quarter of YoY volume growth; volume up 1% YoY (up 5% excluding Hydrocarbons & Energy); volume up 1% QoQ
- Operating EBIT was \$674MM, down \$34MM YoY and up \$115MM QoQ
- Operating EBITDA was \$1.4B, up \$38MM YoY and up \$178MM QoQ

Delivering on Our Capital Allocation Priorities

- Cash flow from continuing operations of \$460MM; resulting in a 94% cash flow conversion on a TTM basis
- Total CapEx for the quarter was \$714MM
- Returned \$693MM to shareholders, including \$493MM in dividends and \$200MM in share repurchases

Well-positioned to Capture Sustained Value Growth

- Issued \$1.25B of green bonds to support eligible sustainability-driven growth projects, primarily Fort Saskatchewan Path2Zero
- Construction has begun at our Path2Zero project in Fort Saskatchewan

\$10.8B

NET SALES

\$674MM

OPERATING EBIT

\$460MM

OPERATING CASH FLOW

\$693MM

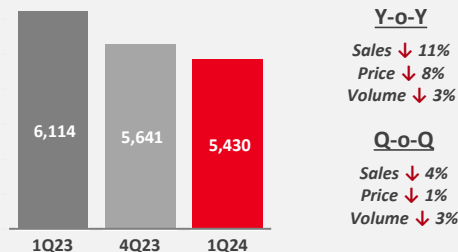
RETURNED TO
SHAREHOLDERS



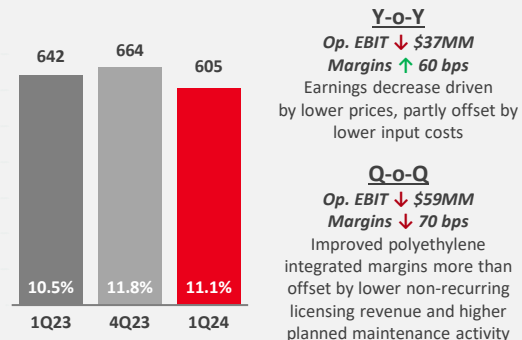
1Q 2024 OPERATING SEGMENT PERFORMANCE

Packaging & Specialty Plastics

REVENUE (\$MM)

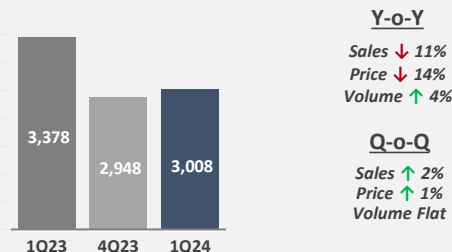


OP. EBIT (\$MM) & OP. EBIT MARGIN %

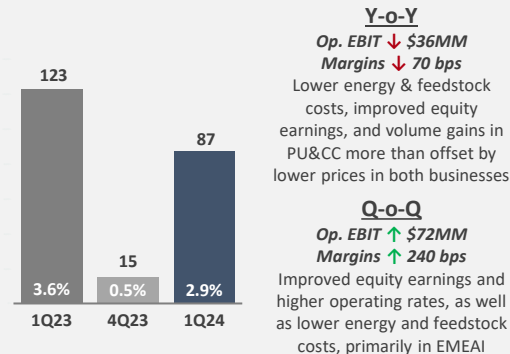


Ind. Intermediates & Infrastructure

REVENUE (\$MM)

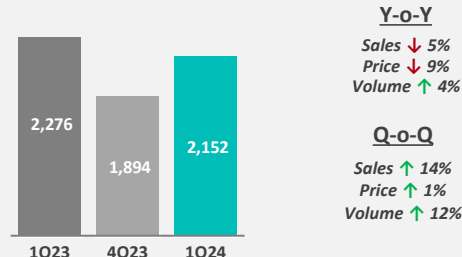


OP. EBIT (\$MM) & OP. EBIT MARGIN %

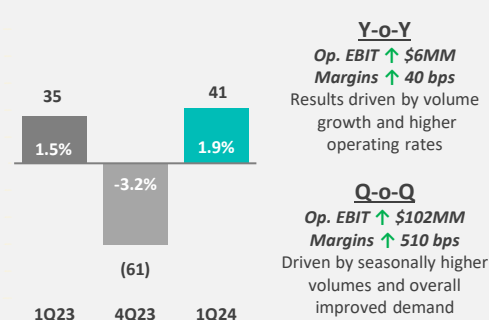


Perf. Materials & Coatings

REVENUE (\$MM)



OP. EBIT (\$MM) & OP. EBIT MARGIN %



MARKET CONDITIONS SHOWING SIGNS OF IMPROVEMENT

Current Market Snapshot:

	NAA	LAA	EMEA	China	Rest of World
Packaging					
Infrastructure ¹					
Consumer					
Mobility					

Source: Based on internal and third-party markers

Key: ■ Strong ■ Moderate/Mixed ■ Weak

Select Macroeconomic Indicators

U.S. – Industrial activity is increasing as destocking has run its course

- + U.S. chemical railcar average shipments have increased by 4.3% YTD, as of April 13
- + S&P Manufacturing PMI remained in expansionary territory at 51.9 in March
- + Building permits in March were 1.5% higher YoY, while Existing Home Sales declined 3.7% YoY in March

EU – Leaner inventory levels, yet underlying demand remains weak

- + IFO Germany Chemical Inventory assessment in March at lowest levels since July 2022
- Retail trade sales decreased 0.7% YoY in February
- S&P Manufacturing PMI declined to 46.1 in March vs. 46.5 in February

China – Consumer demand improving, despite weak property sector

- + China industrial production increased 4.5% YoY in March
- + Retail sales of consumer goods expanded 3.1% YoY in March
- New home prices continue to decline, falling 2.2% YoY in March

ROW – Industrial activity remains constructive across the regions

- + India Manufacturing PMI increased to 59.1 in March, highest level since October 2020
- + Mexico Industrial Production increased 3.3% YoY in February
- + ASEAN PMI increased to 51.5 in March vs. 50.4 in February

2Q24 MODELING GUIDANCE

On Track to Capture Early Market Improvement

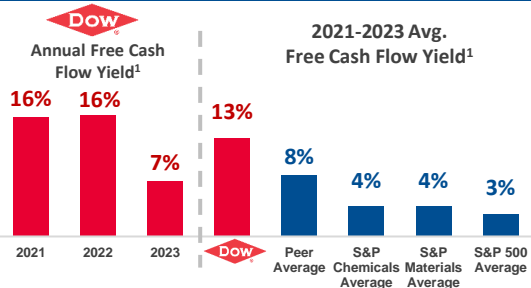
Net Sales	~\$11.0B	Depreciation & Amortization	~\$720MM
Quarterly Operational Tax Rate	~23% – 27%	Net Interest Expense (Net of Int. Income)	~\$150MM
Net Income Attrib. to Non-Controlling Int.	~\$25MM	Average Share Count	~705MM

	Top-Line Ranges (2Q24 vs. 1Q24)		Base Case Op. EBITDA Drivers (2Q24 vs. 1Q24)
	Sales % Δ QoQ		
	Low	High	
Packaging & Specialty Plastics	+2%	+4%	<ul style="list-style-type: none"> Resilient demand in packaging and continued strength in export volumes Higher global integrated margins (~\$150MM tailwind) and add-back of Bahía Blanca recovery due to unplanned outage from a storm (~\$25MM tailwind) Increased planned maintenance activity, including cracker turnaround in Sabine (~\$75MM headwind)
Industrial Intermediates & Infrastructure	+1%	+2%	<ul style="list-style-type: none"> Improved MDI and Polyols spreads in Europe and higher seasonal demand, amidst continued challenges in consumer durables demand (~\$25MM tailwind) Higher planned turnarounds in Europe and USGC, partly offset by completion of PDH turnaround in 1Q (~\$25MM headwind)
Performance Materials & Coatings	+3%	+5%	<ul style="list-style-type: none"> Improved siloxanes prices and higher seasonal demand in building & construction end-markets (~\$75MM tailwind) Completion of Deer Park and PDH planned turnarounds in 1Q, partly offset by planned maintenance activity at siloxane pillar site in the United States (~\$25MM tailwind)
Corporate	Sales of ~\$100MM		Op. EBIT of \$(70)MM and Op. EBITDA of \$(65)MM

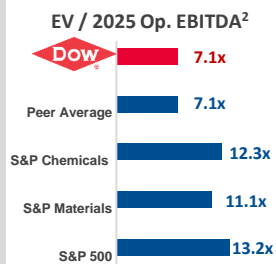


DOW REMAINS A COMPELLING INVESTMENT OPPORTUNITY

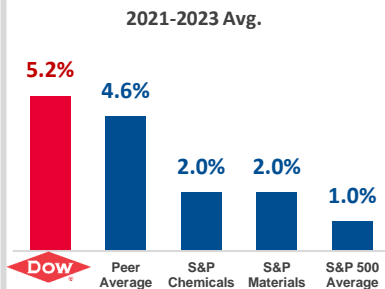
Leading Cash Flow Generation Across the Economic Cycle



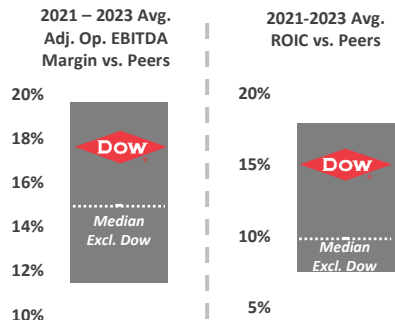
Current Valuation



Delivering Above Average Dividend Yield



Driving for Leadership on Margins and Returns



Attractive shareholder remuneration

- Dividend yield well covered by free cash flow generation
- Executing \$3B open share repurchase program; >45MM share count reduction since Spin as of YE23
- Growing underlying earnings and shareholder returns with focused organic investments

Growing enterprise value

- Global scale in key value chains, with low-cost positions and advantaged derivative and feedstock flexibility
- Enabling earnings growth through low-carbon and circular solutions with clear path to zero-carbon emissions
- Increasing underlying earnings by >\$3B; investing in higher-return, faster-payback and lower-risk projects

Balanced capital allocation and financial discipline

- Delivered ~15% 3-year average ROIC, ahead of >13% across the economic cycle target; ~500bps above peer median
- Reduced net debt and underfunded pension liabilities by ~\$10B vs. Spin as of YE23

Cash flow generation

- Top-quartile 13% average free cash flow yield over past 3 years; >1.5x peer average and ~3x sector and market averages

Source: Dow data, FactSet, Company disclosures

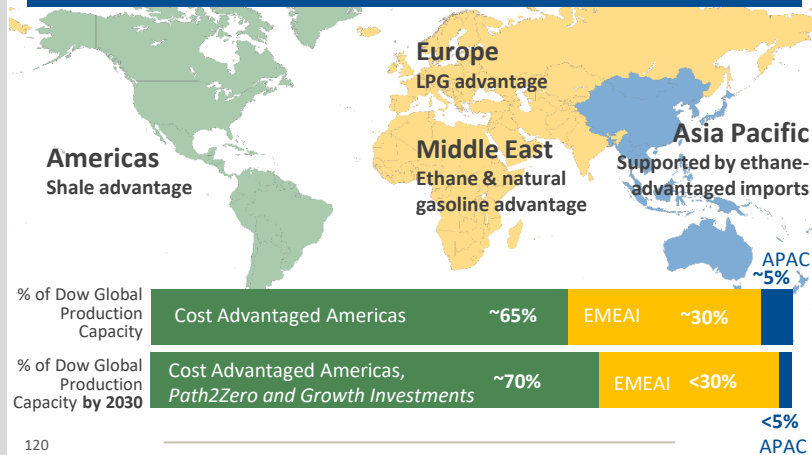
Advantaged Portfolio to Create Significant Shareholder Value

(1) Dow Free Cash Flow Yield for 2021 excludes the impact of the \$1B elective pension contribution
 (2) As of March 31st, 2024
 (3) Peers are Total Dow peers as defined on Benchmarking Peers slide in FY23 Benchmarking Presentation
 (4) See appendix for definition of Non-GAAP measures
 (5) Spin: 1Q19 Pro-forma

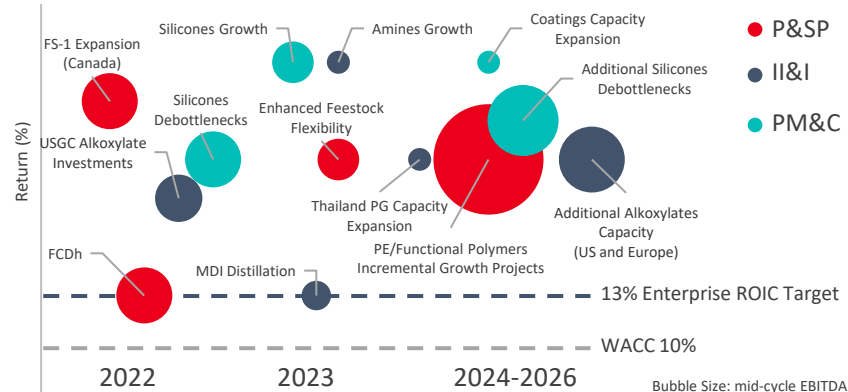


WELL-POSITIONED TO CAPTURE GROWTH THROUGH THE CYCLE

Global Reach with Strategically Advantaged Positions



On-Track to Deliver ~\$2B/year EBITDA¹ Growth by Mid-Decade



Advancing Near-Term Investments to Meet Growing Demand



Incremental investments to maintain Dow's market leadership:

- Food packaging
- Health & hygiene
- Industrial and consumer markets



Investments in attractive segments, supported by long-term contracts with key customers:

- Consumer
- Pharma
- Energy markets



Targeted investments in fast-growing applications:

- Liquid silicone rubber for mobility and EV's
- Pressure-sensitive adhesives for electronics protection and assembly

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

OUR VALUE GROWTH ROADMAP TO 2030



Decarbonize & Grow

Grow underlying earnings by ~\$3B/year, and reducing GHG emissions by ~5MM mta by 2030¹



Near-Term Growth and Efficiency Investments

✓ **Achieved**

FS1 cracker expansion

FCDh unit in Louisiana

Alkoxyates capacity investments

Silicones downstream debottlenecking projects

MDI distillation and prepolymers facility

Propylene Glycol capacity expansion in Thailand mechanically complete

→ **In Flight**

P&SP: Enhancing feedstock flexibility and PE/functional polymers incremental growth projects

II&I: Additional alkoxyates capacity

PM&C: Multiple silicones and coatings debottlenecks

~\$2B of EBITDA by mid-decade

PATH₂ZERO

→ **Fort Saskatchewan Path2Zero**

✓ Board of Directors approved FID in 4Q23

✓ Locked in majority of long-term cost-advantaged ethane supply

✓ **Construction** began in early 2Q24

Phased start-ups ~2027 thru 2029

→ **Transformative, Next-Generation Solutions**

EDH pilot plant by mid-decade; commercial scale in ~2030

E-cracking pilot start-up by ~2025

X-energy advanced nuclear at Seadrift site ~2030

At **Terneuzen** site, compressor electrification 2027/2029 and circular hydrogen ~2030+

~\$1B of EBITDA by 2030



Transform the Waste

Commercialize 3MM mta of circular & renewable solutions

→ **Strategic Partnerships & Offtake Agreements**

✓ **Valoregen's** 15KTA mechanical recycling line in France achieved mechanical completion in 4Q23

✓ **Mura Technology** commenced commissioning in 4Q23 with 20 KTA of advanced recycling capacity in the UK

New Energy Blue partnership for bio-based renewable plastics by ~2026

Mura Germany 120 KTA advanced recycling facility start-up in ~2026; as much as 600 KTA total global capacity by ~2030

WM residential recycling project to divert >120 KTA plastic film from U.S. landfills

>\$0.5B of EBITDA (~2030)

Disciplined organic growth investments

- Implementing higher-return, lower-risk, faster payback growth projects
- Investing prudently in downcycle, to lock-in lower cost inputs and be ready to capture upcycle growth
- Focused on areas of our portfolio with greater demand resiliency through the economic cycle
- Further leveraging our low-cost position and feedstock cost flexibility
- Keep CapEx spending at or below D&A while targeting >13% ROIC over the cycle

A PROVEN PLAYBOOK TO DELIVER DISCIPLINED VALUE GROWTH

Enhanced Financial Performance and Capital Structure

	Key Metrics	At Spin	1Q24
EARNINGS/ CASH FLOW	Operating EBITDA (3-Year Avg.) ¹	\$8.2B	\$8.7B
	Cash Conversion Rate (TTM)	42%	94%
	Free Cash Flow (3-Year Cumulative) ¹	\$5.6B	\$14.3B
	Free Cash Flow (TTM)	\$1.5B	\$2.5B
	Free Cash Flow Yield (TTM)	4%	6%
	Shareholder Yield (TTM)	7% ²	7%
CAPITAL STRUCTURE	Available Liquidity	~\$11B	~\$13.5B
	Net Debt	\$16.7B	\$11.8B
	Net Debt to Total Capital	46% ³	39%
	Underfunded Pension	~\$7.8B	~\$3.5B
	Diluted Shares Outstanding	752MM ²	705MM
	RA Adj. Leverage (3-Year Avg.) ⁴	~3.6x	~2.4x
	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+ (Stable) BBB (Stable)

Delivering >\$3B/yr through High-Value Growth Investments

Near-Term
Organic Growth
Investments

Fort
Saskatchewan
Path2Zero

Transform
the Waste

On track to grow underlying EBITDA

- Implementing higher-return, lower-risk, faster payback growth projects
- Path2Zero Project in Alberta drives profitable growth and decarbonization
- Transform the Waste strategic partnerships and offtake agreements

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 at least dilution

1. At Spin: 2017-2019 Pro-forma results; 1Q24: 1Q22-1Q24 TTM

2. As of April 5, 2019

3. At Spin: 2Q19

4. Ratings adjusted leverage. Based on latest reported data from Moody's; At Spin: 2017-2019 Pro-forma results; 1Q24: 2021-2023



PLEASE JOIN DOW'S 2024 INVESTOR DAY

We're excited to share:

- How we're on track to deliver >\$3B of earnings growth that will enable higher shareholder returns through the cycle.
- Details about the execution of our strategic vision across Dow's operating segments.
- A review of the progress on our decarbonization roadmap.
- Our *consistent* disciplined and balanced capital allocation priorities to advance value growth.

JOIN US

MAY 16, 2024

10:00 AM – 12:30 PM ET

New York Stock Exchange
and Virtual Webcast

More information on
investors.dow.com



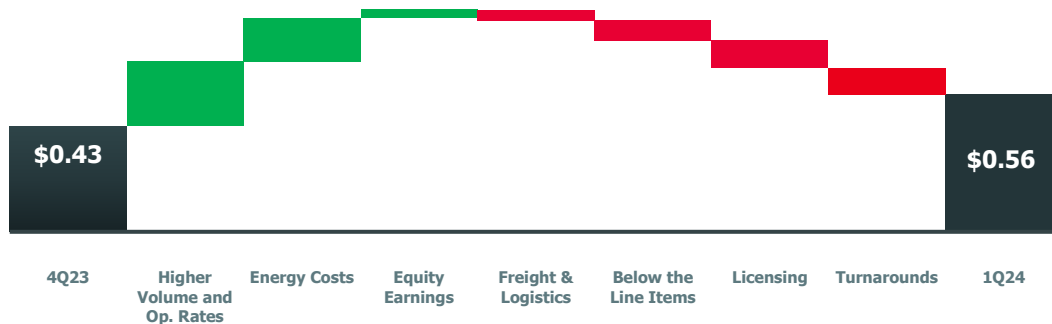


Seek

Together™

1Q 2024 FINANCIAL HIGHLIGHTS

QoQ Operating EPS Reconciliation



Financial Summary (\$ millions, unless otherwise noted)	1Q24	1Q23	YoY B/(W)	4Q23	QoQ B/(W)
Net Sales	\$10,765	\$11,851	\$(1,086)	\$10,621	\$144
Equity Earnings (Losses)	\$17	\$(48)	\$65	\$(7)	\$24
Net Income (Loss) – GAAP	\$538	\$(73)	\$611	\$(95)	\$633
Operating EBIT	\$674	\$708	\$(34)	\$559	\$115
Op. EBIT Margin (%)	6.3%	6.0%	30 bps	5.3%	100 bps
Operating EBITDA	\$1,394	\$1,356	\$38	\$1,216	\$178
Earnings (Loss) per share – GAAP	\$0.73	\$(0.13)	\$0.86	\$(0.15)	\$0.88
Operating earnings per share – diluted	\$0.56	\$0.58	\$(0.02)	\$0.43	\$0.13
Cash Provided by Op. Activities – Cont. Ops.	\$460	\$531	\$(71)	\$1,628	\$(1,168)

Key Drivers QoQ

- Higher sales volumes and operating rates primarily driven by seasonality
- Lower energy costs, primarily in EMEA
- Improved results at all Dow's principal joint ventures
- Higher freight and logistics costs driven by Red Sea disruption
- Increased D&A due to higher CO₂ amortization expenses
- Lower non-recurring licensing earnings in P&SP
- Higher planned maintenance activity, primarily driven by PDH and Deer Park turnarounds

PRINCIPAL JOINT VENTURE DETAIL

Dow's Proportional Share of Principal JV Financial Results

\$ millions (unaudited)	1Q 2024			4Q 2023			1Q 2023		
	Sadara	Kuwait JVs	Thai JVs	Sadara	Kuwait JVs	Thai JVs	Sadara	Kuwait JVs	Thai JVs
EBITDA	\$47	\$142	\$25	\$14	\$97	\$9	\$28	\$78	\$26
EBIT	\$(29)	\$99	\$21	\$(66)	\$55	\$4	\$(59)	\$36	\$21
Net Income <i>Equity Earnings to Dow</i>	\$(70)	\$79	\$16	\$(108)	\$70	\$(3)	\$(100)	\$19	\$15
EBITDA in Excess of Eq. Earnings	\$117	\$63	\$9	\$122	\$27	\$12	\$128	\$59	\$11
Net Debt	\$4,239	\$1,669	\$283	\$4,211	\$1,573	\$316	\$4,050	\$1,795	\$300

Drivers of Changes in Equity Earnings

- **Sadara:** YoY higher sales volumes due to a planned turnaround in late-1Q23; QoQ improved prices
- **Kuwait JVs:** YoY improved supply availability due to planned cracker turnaround in 1Q23; QoQ higher MEG prices
- **Thai JVs:** YoY higher cracker margins offset by lower derivative margins; QoQ improved supply availability due to a planned cracker turnaround in 4Q23



FY 2024 MODELING CONSIDERATIONS [*BETTER* / *WORSE* SINCE LAST UPDATE]

Operating EBIT Drivers vs. FY23

Equity Earnings	Up ~\$50-100MM YoY
Pension and Defined Contribution Impact	~FLAT YoY
Corporate	Op. EBIT of ~\$(275)MM and Op. EBITDA of ~\$(250)MM
Turnaround Expenses	Up ~\$200MM YoY

Other Income Statement Considerations

Net Interest Expense	~\$550MM
D&A	~\$2.9B
Net Income Attrib. to Non-Controlling Int.	~\$100MM (reduction to reported Net Income)
Year-End Avg. Share Count	~705MM
Op. Tax Rate	23% – 27%

Cash Flow Considerations in 2024

Dividends from Equity Companies	~\$200MM
Pension contributions	~\$150MM (~Flat YoY)
CapEx	~\$3B
Restructuring and Implementation costs	~\$400MM cash outflow

Year-Over-Year Market Drivers

Potential Upside	Higher oil price and oil-gas spreads, softer landing for US economy, stable energy markets in Europe, easing inflation
What We are Watching	Geopolitical dynamics and their impact on supply chains, PMI levels, volatility in global energy markets, consumer confidence, impact from changes in interest rates on building & construction demand





APPENDIX

OPERATING EARNINGS PER SHARE (EPS) RECONCILIATION

Significant Items Impacting Results for the Three Months Ended Mar 31, 2024			
In millions, except per share amounts (Unaudited)	Pretax ¹	Net Income ²	EPS ³
Reported results	\$ 449	\$ 516	\$ 0.73
Less: Significant items			
Restructuring, implementation and efficiency costs, and asset related charges - net	(91)	(72)	(0.10)
Income tax related items	-	194	0.27
Total significant items	\$ (91)	\$ 122	\$ 0.17
Operating results (non-GAAP)	\$ 540	\$ 394	\$ 0.56

Significant Items Impacting Results for the Three Months Ended Mar 31, 2023			
In millions, except per share amounts (Unaudited)	Pretax ¹	Net Income ²	EPS ³
Reported results	\$ (120)	\$ (93)	\$ (0.13)
Less: Significant items			
Restructuring, implementation and efficiency costs, and asset related charges - net	(551)	(436)	(0.61)
Litigation related charges, awards and adjustments	(177)	(138)	(0.19)
Indemnification and other transaction related costs	9	9	0.01
Income tax related items	-	57	0.08
Total significant items	\$ (719)	\$ (508)	\$ (0.71)
Operating results (non-GAAP)	\$ 599	\$ 415	\$ 0.58

1. "Income (loss) before income taxes."

2. "Net income (loss) 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 (loss) per common share - diluted," which includes the impact of participating securities in accordance with the two-class method.



OPERATING (EPS) RECONCILIATION (CONTINUED)

Significant Items Impacting Results for the Three Months Ended Dec 31, 2023			
In millions, except per share amounts (Unaudited)	<i>Pretax</i> ¹	<i>Net Income</i> ²	<i>EPS</i> ³
Reported results	\$ (352)	\$ (105)	\$ (0.15)
Less: Significant items			
Restructuring, implementation and efficiency costs, and asset related charges - net	(53)	(41)	(0.05)
Litigation related charges, awards and adjustments	106	87	0.12
Argentine peso devaluation	(177)	(67)	(0.09)
Pension settlement charges	(642)	(493)	(0.70)
Indemnification and other transaction related costs	9	9	0.01
Income tax related items	-	94	0.13
Total significant items	\$ (757)	\$ (411)	\$ (0.58)
Operating results (non-GAAP)	\$ 405	\$ 306	\$ 0.43

1. "Income (loss) before income taxes."

2. "Net income (loss) 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 (loss) per common share - diluted," which includes the impact of participating securities in accordance with the two-class method.



RECONCILIATION OF NET INCOME (LOSS) TO OPERATING EBIT & OPERATING EBITDA

Reconciliation of "Net income (loss)" to "Operating EBIT" and "Operating EBITDA"	Three Months Ended					
	Mar 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024
In millions (Unaudited)						
Net income (loss)	\$ 1,552	\$ (73)	\$ 501	\$ 327	\$ (95)	\$ 538
+ Provision (credit) for income taxes	503	(47)	210	90	(257)	(89)
Income (loss) before income taxes	\$ 2,055	\$ (120)	\$ 711	\$ 417	\$ (352)	\$ 449
- Interest income	28	76	66	44	43	65
+ Interest expense and amortization of debt discount	167	185	172	192	197	199
- Significant items	(225)	(719)	(68)	(61)	(757)	(91)
Operating EBIT ¹	\$ 2,419	\$ 708	\$ 885	\$ 626	\$ 559	\$ 674
+ Depreciation and amortization	752	648	649	657	657	720
Operating EBITDA ²	\$ 3,171	\$ 1,356	\$ 1,534	\$ 1,283	\$ 1,216	\$ 1,394
Operating EBITDA - trailing twelve months ("TTM") basis	\$ 13,275	\$ 7,533	\$ 6,008	\$ 5,428	\$ 5,389	\$ 5,427

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

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



RECONCILIATION OF "INCOME (LOSS) FROM CONTINUING OPERATIONS, NET OF TAX" TO "PRO FORMA OPERATING EBIT" AND "PRO FORMA OPERATING EBITDA"

Reconciliation of "Income (Loss) from Continuing Operations, net of tax" to "Pro Forma Operating EBIT" and "Pro Forma Operating EBITDA"	Twelve Months Ended		
	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019
In millions (Unaudited)			
Income (Loss) from continuing operations, net of tax	\$ (1,287)	\$ 2,940	\$ (1,717)
+ Provision for income taxes on continuing operations	1,524	809	470
Income (Loss) from continuing operations before income taxes	\$ 237	\$ 3,749	\$ (1,247)
- Interest income	66	82	81
+ Interest expense and amortization of debt discount	914	1,063	933
+ Pro forma adjustments	1,120	180	65
- Significant items	(3,372)	(1,326)	(4,682)
Pro forma Operating EBIT ¹	\$ 5,577	\$ 6,236	\$ 4,352
+ Pro forma depreciation and amortization	2,684	2,909	2,938
Pro forma Operating EBITDA ²	\$ 8,261	\$ 9,145	\$ 7,290

1. Pro forma Operating EBIT is defined as earnings (i.e., "Income (Loss) from continuing operations before income taxes") before interest, plus pro forma adjustments, excluding the impact of significant items.

2. Pro forma Operating EBITDA is defined as earnings (i.e., "Income (Loss) from continuing operations before income taxes") before interest, depreciation and amortization, plus pro forma adjustments, excluding the impact of significant items.

SEGMENT INFORMATION

Net Sales by Segment	Three Months Ended Dec 31, 2023	Three Months Ended	
		Mar 31, 2024	Mar 31, 2023
In millions (Unaudited)			
Packaging & Specialty Plastics	\$ 5,641	\$ 5,430	\$ 6,114
Industrial Intermediates & Infrastructure	2,948	3,008	3,378
Performance Materials & Coatings	1,894	2,152	2,276
Corporate	138	175	83
Total	\$ 10,621	\$ 10,765	\$ 11,851

Operating EBIT by Segment	Three Months Ended Dec 31, 2023	Three Months Ended	
		Mar 31, 2024	Mar 31, 2023
In millions (Unaudited)			
Packaging & Specialty Plastics	\$ 664	\$ 605	\$ 642
Industrial Intermediates & Infrastructure	15	87	123
Performance Materials & Coatings	(61)	41	35
Corporate	(59)	(59)	(92)
Total	\$ 559	\$ 674	\$ 708

Equity in Earnings (Losses) of Nonconsolidated Affiliates by Segment	Three Months Ended Dec 31, 2023	Three Months Ended	
		Mar 31, 2024	Mar 31, 2023
In millions (Unaudited)			
Packaging & Specialty Plastics	\$ 40	\$ 25	\$ 21
Industrial Intermediates & Infrastructure	(57)	(15)	(73)
Performance Materials & Coatings	6	6	3
Corporate	4	1	1
Total	\$ (7)	\$ 17	\$ (48)



SEGMENT INFORMATION (CONTINUED)

Adjusted Operating EBIT by Segment	Three Months Ended Dec 31, 2023	Three Months Ended	
		Mar 31, 2024	Mar 31, 2023
In millions (Unaudited)			
Packaging & Specialty Plastics	\$ 624	\$ 580	\$ 621
Industrial Intermediates & Infrastructure	72	102	196
Performance Materials & Coatings	(67)	35	32
Corporate	(63)	(60)	(93)
Total	\$ 566	\$ 657	\$ 756

Operating EBIT Margin by Segment	Three Months Ended Dec 31, 2023	Three Months Ended	
		Mar 31, 2024	Mar 31, 2023
In millions (Unaudited)			
Packaging & Specialty Plastics	11.8 %	11.1 %	10.5 %
Industrial Intermediates & Infrastructure	0.5 %	2.9 %	3.6 %
Performance Materials & Coatings	(3.2)%	1.9 %	1.5 %
Total	5.3 %	6.3 %	6.0 %

Adjusted Operating EBIT Margin by Segment	Three Months Ended Dec 31, 2023	Three Months Ended	
		Mar 31, 2024	Mar 31, 2023
In millions (Unaudited)			
Packaging & Specialty Plastics	11.1 %	10.7 %	10.2 %
Industrial Intermediates & Infrastructure	2.4 %	3.4 %	5.8 %
Performance Materials & Coatings	(3.5)%	1.6 %	1.4 %
Total	5.3 %	6.1 %	6.4 %



CASH CONVERSION AND FREE CASH FLOW RECONCILIATION

Reconciliation of Cash Flow Conversion	Three Months Ended					
	Mar 31, 2019	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024
In millions (Unaudited)						
Cash provided by operating activities - continuing operations (GAAP)	\$ 1,043	\$ 531	\$ 1,347	\$ 1,658	\$ 1,628	\$ 460
Net income (loss) (GAAP)	\$ 601	\$ (73)	\$ 501	\$ 327	\$ (95)	\$ 538
Cash flow from operations to net income (GAAP) ¹	173.5 %	N/A	268.9 %	507.0 %	N/A	85.5 %
Cash flow from operations to net income - trailing twelve months basis (GAAP)	91.6 %	212.4 %	321.3 %	400.4 %	782.4 %	400.7 %
Operating EBITDA (non-GAAP)	\$ 1,886	\$ 1,356	\$ 1,534	\$ 1,283	\$ 1,216	\$ 1,394
Cash Flow Conversion (non-GAAP) ²	55.3 %	39.2 %	87.8 %	129.2 %	133.9 %	33.0 %
Cash Flow Conversion - trailing twelve months basis (non-GAAP)	41.9 %	85.0 %	98.1 %	103.4 %	95.8 %	93.8 %

1. Cash flow from operations to net income is not applicable for the first and fourth quarters of 2023 due to a net loss for the period.

2. Cash Flow Conversion is defined as "Cash provided by operating activities - continuing operations" divided by Operating EBITDA.

Reconciliation of Free Cash Flow	Three Months Ended						
	Mar 31, 2019	Mar 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024
In millions (Unaudited)							
Cash provided by operating activities - continuing operations (GAAP)	\$ 1,043	\$ 1,612	\$ 531	\$ 1,347	\$ 1,658	\$ 1,628	\$ 460
Capital expenditures	(442)	(315)	(440)	(561)	(597)	(758)	(714)
Free Cash Flow (non-GAAP) ¹	\$ 601	\$ 1,297	\$ 91	\$ 786	\$ 1,061	\$ 870	\$ (254)
Free Cash Flow - trailing twelve months ("TTM") basis (non-GAAP)	\$ 1,453	\$ 7,382	\$ 4,457	\$ 3,844	\$ 3,417	\$ 2,808	\$ 2,463
End of period market capitalization ²	\$ 38,580	\$ 46,395	\$ 38,775	\$ 37,446	\$ 36,164	\$ 38,514	\$ 40,737
Free Cash Flow Yield - TTM basis (non-GAAP) ³	3.8%	15.9%	11.5%	10.3%	9.4%	7.3%	6.0%

1. Free Cash Flow is defined as "Cash provided by 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. Calculated as the period-end share price of Dow Inc. times the period-end shares outstanding of Dow Inc.

3. Free Cash Flow Yield is defined as Free Cash Flow divided by market capitalization.



FREE CASH FLOW RECONCILIATION (CONTINUED)

Reconciliation of Free Cash Flow	Three Months Ended		
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
In millions (Unaudited)			
Cash provided by operating activities - continuing operations (GAAP)	\$ 2,557	\$ 2,078	\$ 1,628
Capital expenditures	(466)	(599)	(758)
Free Cash Flow (non-GAAP) ¹	\$ 2,091	\$ 1,479	\$ 870
Free Cash Flow - trailing twelve months ("TTM") basis (non-GAAP)	\$ 5,568	\$ 5,663	\$ 2,808
End of period market capitalization ²	\$ 41,701	\$ 35,519	\$ 38,514
Free Cash Flow Yield - TTM basis (non-GAAP) ³	13.4%	15.9%	7.3%
Free Cash Flow Yield - TTM basis (non-GAAP) ³ Three-Year Average			12.2%

1. Free Cash Flow is defined as "Cash provided by operating activities - continuing operations", less capital expenditures.

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

3. Free Cash Flow Yield is defined as Free Cash Flow divided by market capitalization.

Reconciliation of Free Cash Flow	Twelve Months Ended		
	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019
In millions (Unaudited)			
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$ (6,443)	\$ 3,096	\$ 5,713
Impact of ASU 2016-15 and additional interpretive guidance	9,462	657	-
Cash flows from operating activities - continuing operations - excluding impact of ASU 2016-15 (non-GAAP) ¹	\$ 3,019	\$ 3,753	\$ 5,713
Capital expenditures	(2,807)	(2,091)	(1,961)
Free Cash Flow (non-GAAP) ²	\$ 212	\$ 1,662	\$ 3,752

1. Dow calculates cash flows from operating activities - excluding the impact of ASU 2016-15 as cash provided by (used for) operating activities - continuing operations, excluding the impact of Accounting Standards Update ("ASU") 2016-15, "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments" and related interpretive guidance. Management believes this non-GAAP financial measure is relevant and meaningful as it presents cash flows from operating activities inclusive of all trade accounts receivable collection activity, which Dow utilizes in support of its operating activities.

2. Free Cash Flow is defined as "Cash flows from operating activities - continuing operations - excluding impact of ASU 2016-15" 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.



RECONCILIATION OF OPERATING RETURN ON CAPITAL (ROC)

Reconciliation of Operating Return on Capital (ROC)	Three Months Ended				
	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
In millions (Unaudited)					
Net income (loss) available for Dow Inc. common stockholders (GAAP)	\$ 516	\$ (93)	\$ (105)	\$ 613	\$ 1,736
- Significant items, after tax	122	(511)	(411)	289	124
Operating Net Income Available for Dow Inc. Common Stockholders (non-GAAP)	\$ 394	\$ 418	\$ 306	\$ 324	\$ 1,612
Net income attributable to noncontrolling interests	\$ 22	\$ 20	\$ 10	\$ 34	\$ 25
Gross interest expense	227	206	225	188	183
Imputed interest expense - operating leases	16	15	16	14	15
Tax on gross interest expense	(58)	(54)	(62)	(48)	(45)
Operating Net Operating Profit After Tax (non-GAAP)	\$ 601	\$ 605	\$ 495	\$ 512	\$ 1,790
Operating Net Operating Profit After Tax - trailing twelve months ("TTM") basis (non-GAAP)	\$ 2,337	\$ 3,953	\$ 2,341	\$ 5,264	\$ 7,510
Average Total Capital (non-GAAP)	\$ 36,421	\$ 35,559	\$ 36,800	\$ 34,935	\$ 33,481
Operating Return on Capital - TTM basis (non-GAAP) ¹	6.4 %	11.1 %	6.4 %	15.1 %	22.4 %
Operating Return on Capital - TTM basis (non-GAAP) ¹ Three-Year Average					14.6%

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)	<i>Mar 31, 2024</i>	<i>Dec 31, 2023</i>	<i>Jun 30, 2019</i>	<i>Mar 31, 2019</i>
Notes payable	\$ 55	\$ 62	\$ 544	\$ 295
Long-term debt due within one year	118	117	297	2,367
Long-term debt	16,170	14,907	17,155	17,158
Gross debt (GAAP)	\$ 16,343	\$ 15,086	\$ 17,996	\$ 19,820
- Cash and cash equivalents	3,723	2,987	2,446	3,001
- Marketable securities	771	1,300	20	101
Net Debt (non-GAAP)	\$ 11,849	\$ 10,799	\$ 15,530	\$ 16,718
+ Noncontrolling interest	\$ 492	\$ 501	\$ 589	
+ Dow Inc. stockholders' equity	18,425	18,607	17,911	
Net Capital (non-GAAP) ¹	\$ 30,766	\$ 29,907	\$ 34,030	
Net Debt to Capital Ratio (non-GAAP) ²	38.5%	36.1%	45.6%	

1. Net capital is defined as "Net Debt" plus "noncontrolling interest" plus "Dow Inc. stockholders equity."

2. Net Debt to Capital Ratio is defined as Net Debt divided by Net Capital.



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.

Trademarks

The Dow Diamond, logo and all products, unless otherwise noted, denoted with [™], SM or [®] are trademarks, service marks or registered trademarks of The Dow Chemical Company or its respective subsidiaries or affiliates. Solely for convenience, the trademarks, service marks and trade names referred to in this communication may appear without the [™], SM or [®] symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks and trade names. This presentation may also contain trademarks, service marks and trade names of certain third parties, which are the property of their respective owners. Our use or display of third parties' trademarks, service marks, trade names or products in this communication is not intended to, and should not be read to, imply a relationship with or endorsement or sponsorship of us.



SAFE HARBOR

Cautionary Statement about Forward-Looking Statements

Certain statements in this presentation 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; any global and regional economic impacts of a pandemic or other public health-related risks and events on Dow’s business; any sanctions, export restrictions, supply chain disruptions or increased economic uncertainty related to the ongoing conflicts between Russia and Ukraine and in the Middle East; 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, including the completion and success of its integrated ethylene cracker and derivatives facility in Alberta, Canada; 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 public sentiment and political leadership; increased concerns about plastics in the environment and lack of a circular economy for plastics at scale; 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 conflicts between Russia and Ukraine and in the Middle East; weather events and natural disasters; disruptions in Dow’s information technology networks and systems, including the impact of cyberattacks; 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, 2023, and the Company’s subsequent Quarterly Reports on Form 10-Q. 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 Inc. 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 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 measures.

Definitions

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

Pro Forma Operating EBIT is defined as earnings (i.e., "Income (Loss) from continuing operations before income taxes") before interest, plus pro forma adjustments, 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.

Pro Forma Operating EBITDA is defined as earnings (i.e., "Income (Loss) from continuing operations before income taxes") before interest, depreciation and amortization, plus pro forma adjustments, 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 (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.

Cash flows from operating activities - continuing operations, excluding the impact of Accounting Standards Update 2016 15, "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments" ("ASU 2016-15"), is defined as cash provided by (used in) operating activities - continuing operations, excluding the impact of ASU 2016-15 and related interpretive guidance. Management believes this non-GAAP financial measure is relevant and meaningful as it presents cash flows from operating activities inclusive of all trade accounts receivable collection activity, which Dow utilizes in support of its operating activities.

Free Cash Flow is defined as "Cash flows from operating activities - continuing operations - excluding impact of ASU 2016-15" 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.

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 operating profit after tax (excluding significant items) is a net income measure the Company uses in presentations to investors that excludes net income attributable to noncontrolling interests, and interest expense, exclusive of the significant items.

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 SCGG-Dow Group (Siam Polyethylene Company Limited, Siam Polystyrene Company Limited, Siam Styrene Monomer Co., Ltd., Siam Synthetic Latex Company Limited).

