

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
May 16, 2024 (May 16, 2024)



<u>Commission File Number</u>	<u>Exact Name of Registrant as Specified in its Charter, Principal Office Address and Telephone Number</u>	<u>State of Incorporation or Organization</u>	<u>I.R.S. Employer Identification No.</u>
001-38646	Dow Inc. 2211 H.H. Dow Way, Midland, MI 48674 (989) 636-1000	Delaware	30-1128146
001-03433	The Dow Chemical Company 2211 H.H. Dow Way, Midland, MI 48674 (989) 636-1000	Delaware	38-1285128

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Dow Inc.	Common Stock, par value \$0.01 per share	DOW	New York Stock Exchange
The Dow Chemical Company	0.500% Notes due March 15, 2027	DOW/27	New York Stock Exchange
The Dow Chemical Company	1.125% Notes due March 15, 2032	DOW/32	New York Stock Exchange
The Dow Chemical Company	1.875% Notes due March 15, 2040	DOW/40	New York Stock Exchange
The Dow Chemical Company	4.625% Notes due October 1, 2044	DOW/44	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Dow Inc. The Dow Chemical Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Dow Inc. The Dow Chemical Company

Section 7 - Regulation FD

Item 7.01 Regulation FD Disclosure.

On May 16, 2024, beginning at 10:00 a.m. Eastern Time, Dow Inc. ("Dow") will hold a publicly available webcast event for investors and the general public ("Investor Day"). At Investor Day, Dow will provide presentations discussing its strategy, market-led growth drivers, financial priorities, and Decarbonize & Grow and Transform the Waste strategies, among other topics. These slide presentations are attached as Exhibit 99.1 to this report and incorporated herein by reference.

On May 16, 2024, Dow will issue the press releases attached as Exhibits 99.2, 99.3, 99.4, 99.5, 99.6, 99.7 and 99.8 to this report and incorporated herein by reference, announcing various strategic initiatives that will be discussed during Investor Day.

To view the webcast, presentations, and press releases, visit the Investor page on corporate.dow.com. A replay and transcript will also be available within 48 hours following the event.

The presentations contain "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 The Dow Chemical Company and its consolidated subsidiaries 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.

The information contained in this report, including Exhibits 99.1-99.8 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18. Furthermore, the information contained in this report shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The exhibits listed on the Exhibit Index are incorporated herein by reference.

Exhibit No.	Exhibit Description
99.1	Investor Day presentation dated May 16, 2024.
99.2	Press release issued by Dow on May 16, 2024, announcing its targets to conserve water and nature.
99.3	Press release issued by Dow on May 16, 2024, announcing a supply agreement with Freepoint Eco-Systems to transform plastic waste into new circular products.
99.4	Press release issued by Dow on May 16, 2024, announcing a partnership with SCG Chemicals to accelerate the circular plastic ecosystem in Asia.
99.5	Press release issued by Dow on May 16, 2024, announcing expanded propylene glycol capacity in Thailand.
99.6	Press release issued by Dow on May 16, 2024, announcing commercial operation of its adhesive and gap filler production line in Ahlen, Germany.
99.7	Press release issued by Dow on May 16, 2024, announcing a partnership with the State of Wyoming and the University of Wyoming to advance oil recovery.
99.8	Press release issued by Dow on May 16, 2024, announcing a carbon neutral façade agreement between Dow Chemical International Private Limited and Glass Wall Systems India.
104	Cover Page Interactive Data File. The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded with the Inline XBRL document.

SIGNATURE

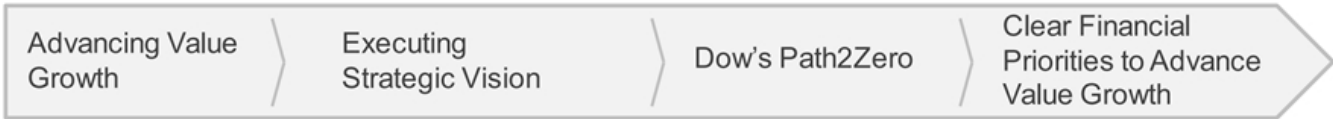
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DOW INC.
THE DOW CHEMICAL COMPANY

Date: May 16, 2024

/s/ AMY E. WILSON

Amy E. Wilson
General Counsel and Corporate Secretary



Presentation

Jim Fitterling
Chair and CEO

Presentations

Packaging & Specialty Plastics
Karen S. Carter
President, P&SP

Industrial Intermediates & Infrastructure
Jane Palmieri
President, II&I

Pankaj Gupta
Vice President, Industrial Solutions

Performance Materials & Coatings

Brendy Lange
President, PM&C

Joanne Sekella
Vice President, Coatings & Performance
Monomers

MobilityScience™

Jon Penrice
President, MobilityScience™

Panel Discussion

Jim Fitterling
Chair and CEO

John Sampson
Senior VP, Operations,
Manufacturing & Engineering

Dan Futter
Chief Commercial Officer

Presentation

Jeff Tate
CFO





Advancing Value Growth

Jim Fitterling

What You Will See and Hear Today

- **Delivering on our commitments** while driving industry leadership
- **Leveraging our advantaged portfolio** for growth in attractive market verticals
- **Maintaining our disciplined and balanced capital allocation priorities** to maximize value growth
- **Driving underlying earnings growth** by transforming and optimizing how we meet our customers' needs
- **Advancing our ambition profitably** with transparency and accountability

Dow is well-positioned to deliver long-term sustainable growth and enhance shareholder value

The Dow logo, consisting of the word "Dow" in white text inside a red diamond shape, is centered on a teal horizontal bar.

Driving Sustainable Growth and Enhancing Shareholder Value



✓ Delivering on Our Commitments

- Leveraging Our Advantaged Portfolio for Growth
- Maintaining Our Disciplined and Balanced Capital Allocation
- Driving Underlying Earnings Growth
- Advancing Our Ambition Profitably

Dow

Delivering on Our Commitments Since Spin



Our Commitments:

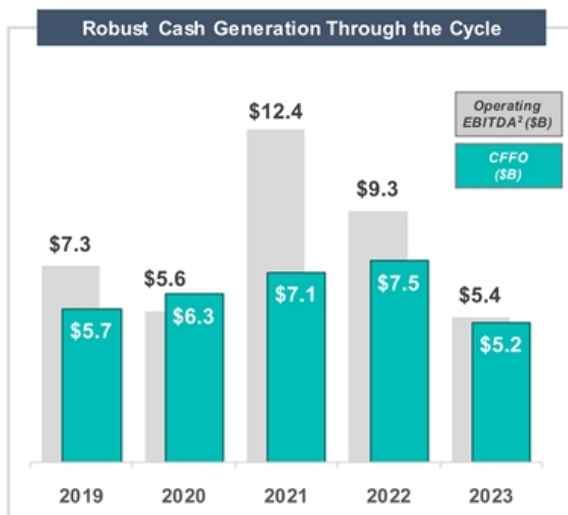
- ✓ Balanced capital allocation to maximize shareholder value
- ✓ Financial and operational discipline through the economic cycle
- ✓ Best-owner mindset
- ✓ Driving sustainability leadership in our industry
- ✓ Culture of benchmarking and enhanced transparency

Industry-leading cash flow generation	~\$22B	Cumulative FCF ¹ generation; average FCF yield is >2x the dividend yield since Spin ²
Disciplined and balanced capital allocation	~65%	Average CapEx as a percent of D&A; in line with our target to keep average CapEx at or below D&A over the cycle
Low-risk profitable growth	~12%	Average Operating ROIC ¹ between 2019-2023; above WACC of 10%
Attractive shareholder remuneration	~90%	Operating net income ¹ returned; reduced share count by >45MM shares
Strong credit profile across the cycle	~\$9B	Reduction in net debt ¹ and underfunded pension liabilities since Spin
Robust organic growth investments	~\$0.8B	Mid-cycle EBITDA impact from near-term growth investments
Best-owner mindset	>\$0.9B	Cash from select infrastructure divestiture in 2020; >\$1B additional expected in 2024

1. See appendix for definition of Non-GAAP measures
2. Since Spin: April 1, 2019 through 1Q24



A Proven Playbook Across the Macroeconomic Cycle



Operational and Financial Discipline	
Maintain strong financial flexibility	Investment-grade credit profile; ~\$13B of committed liquidity including cash
Maximize cash flow	~80% cash flow conversion ² since Spin
Maintain cost discipline	\$1B cost savings actions in 2023
Lowered cash commitments	Reduced by ~\$1B; including lower share count, interest, pension and JV cash contributions
Capturing Value Growth	
Advance disciplined organic growth	Investments to drive >\$3B/year in underlying earnings growth
Leverage strategically advantaged feedstocks	Positioning and flexibility are key differentiators
Capitalize on presence in attractive end markets	Global scale and diverse product portfolio to capitalize on market trends growing >GDP
Innovate with our materials science expertise	>1,000 new innovative products commercialized in 2023

1. S&P Global
2. See appendix for definition of Non-GAAP measures



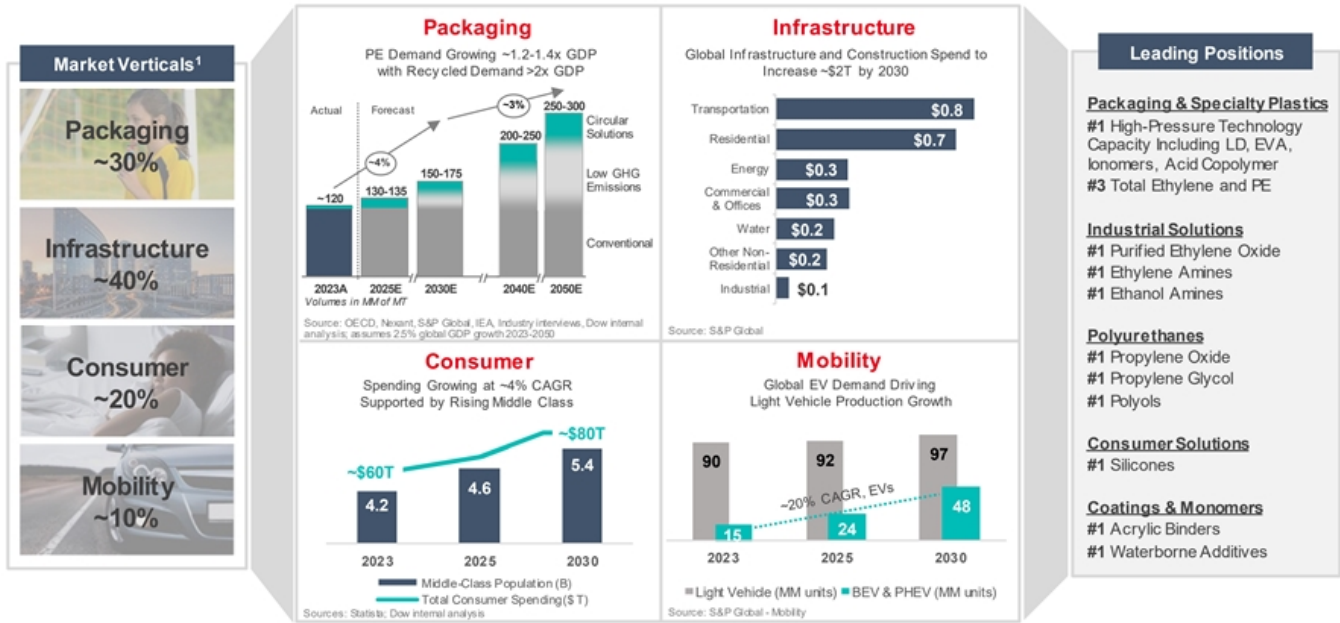
Driving Sustainable Growth and Enhancing Enterprise Value



- Delivering on Our Commitments
- ✓ **Leveraging Our Advantaged Portfolio for Growth**
- Maintaining Our Disciplined and Balanced Capital Allocation
- Driving Underlying Earnings Growth
- Advancing Our Ambition Profitably

Dow

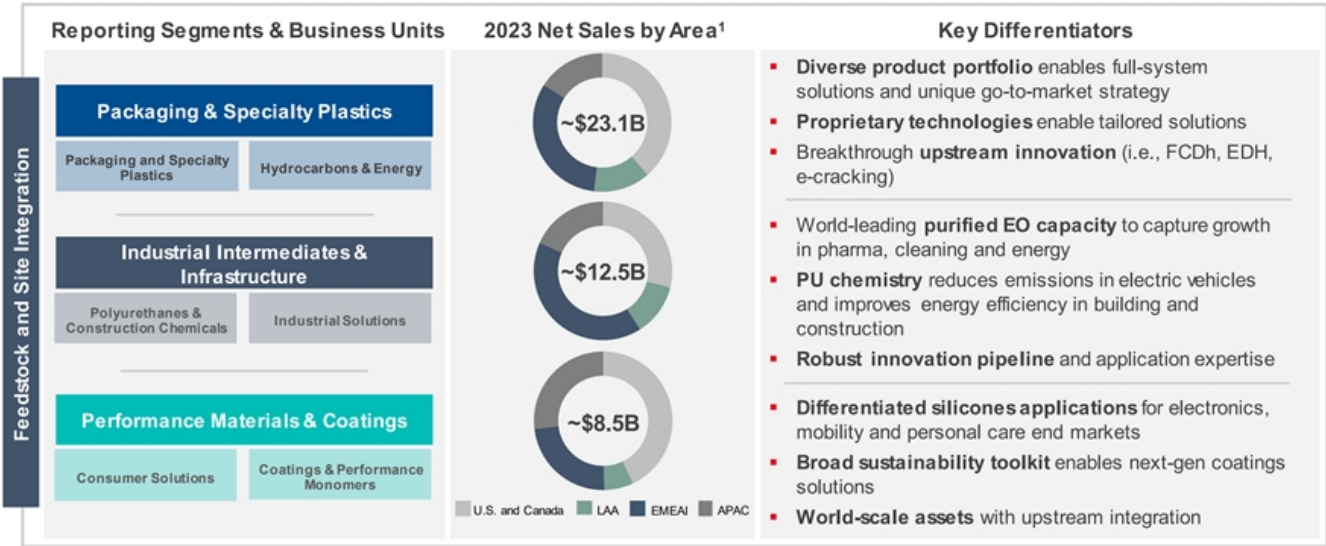
Industry Trends Enable >\$800B Addressable Market by Mid-Decade



¹ Average 2021-2023 % of Total Dow Revenue excluding Corporate and Hydrocarbons & Energy



Global Scale in Attractive Market Verticals



2023

Net Sales
~\$45B

Employees
~35,900

Manufacturing Sites
98

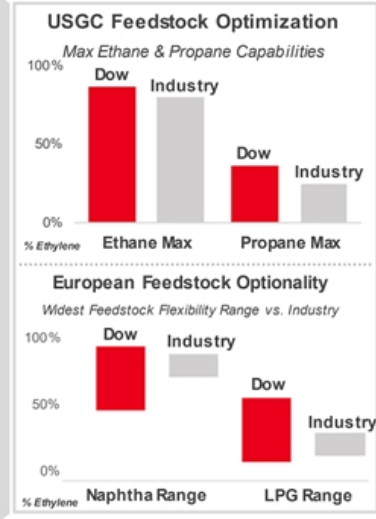
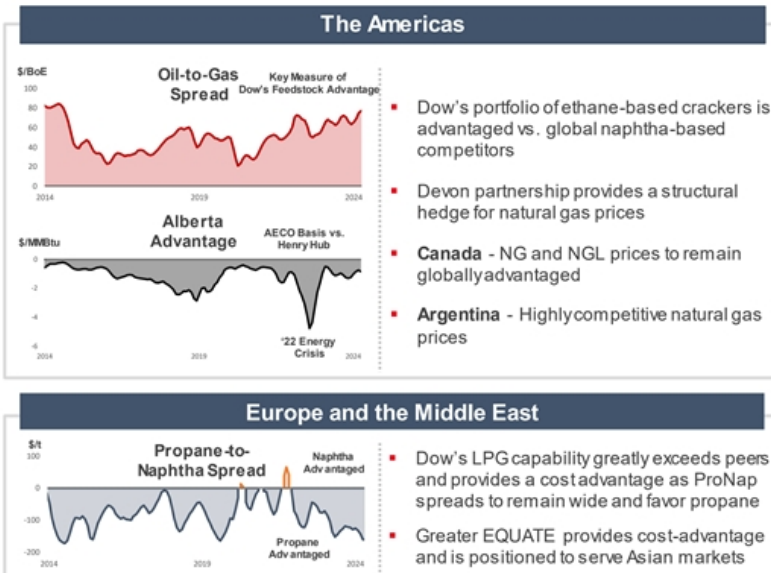
Global Reach
31 countries
in which Dow manufactures products

1. Excludes Corporate



Strategically Advantaged Feedstocks

% of Dow
Global Production
Capacity

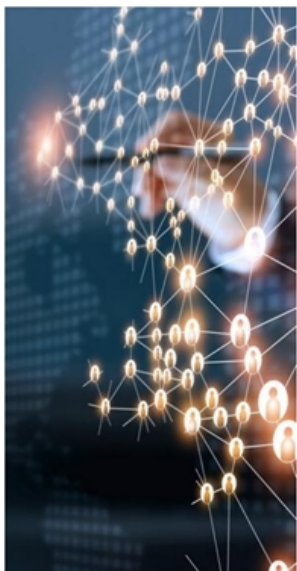


Dow's strategically advantaged feedstock positioning and flexibility are key earnings differentiators

Sources: Dow, Hofson, IHS, CEFC



Driving Sustainable Growth and Enhancing Enterprise Value



- Delivering on Our Commitments
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Dow

Capital Allocation Priorities Drive Financial Flexibility

Capital Allocation Priorities Remain Consistent



Safely and reliably run our operations



Organic investments with CapEx \leq D&A and operating ROIC $>$ 13% across the economic cycle



Strong investment-grade credit profile of 2.0x-2.5x rating agency adj. net debt-to-EBITDA



Dividend policy targeting ~45% of operating net income



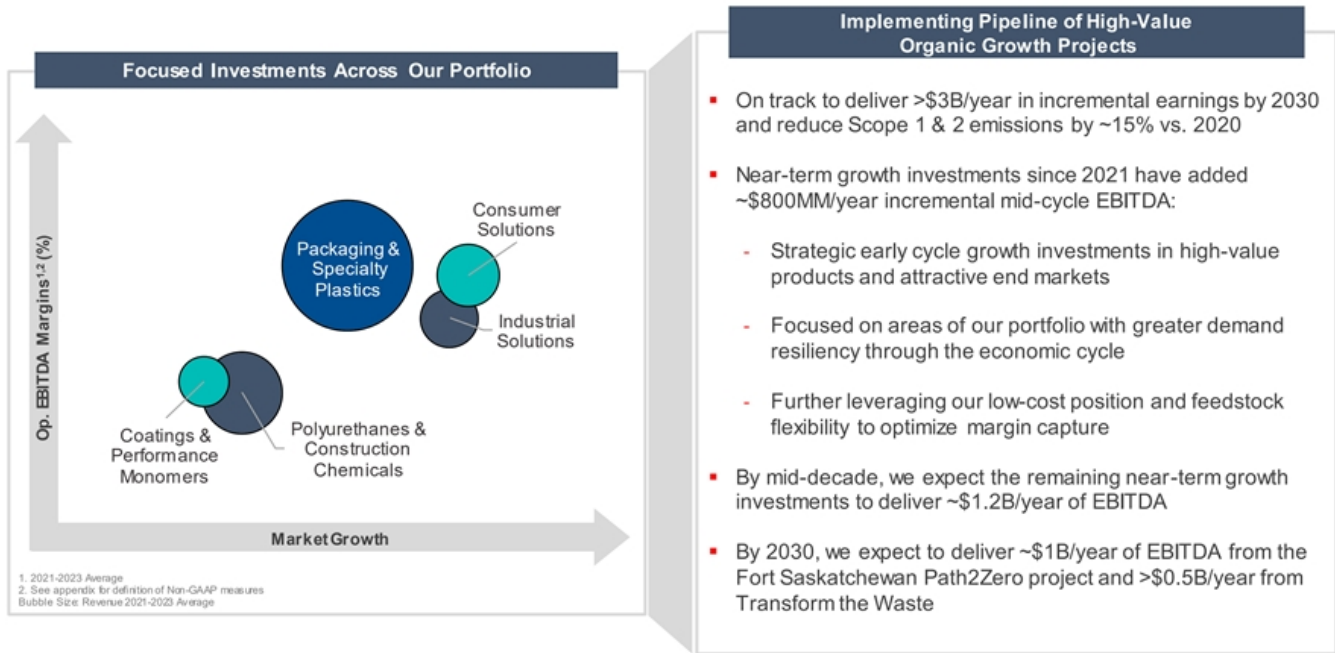
Share repurchases with dividend to meet 65% of operating net income; covering dilution

Enhanced Financial Flexibility

- **Reduced net debt and pension liabilities** by ~\$9B since Spin
- **No substantive debt maturities until 2027** and ~99% of all long-term debt is at fixed rates
- **~\$13B** of committed liquidity including cash
- **Maintained strong investment-grade credit ratings**
- **Lowered cash commitments by ~\$1B** since Spin
- **Expect $>$ \$1.5B in unique-to-Dow cash flow levers** while maintaining a best-owner mindset

Dow

Disciplined Organic Growth Investments



Driving Sustainable Growth and Enhancing Enterprise Value



- Delivering on Our Commitments
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- ✓ **Driving Underlying Earnings Growth**
- Advancing Our Ambition Profitably

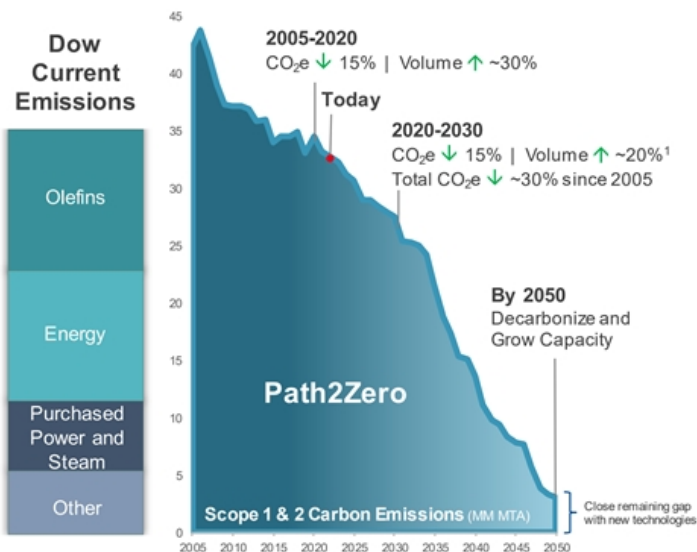
Dow's Path2Zero Project Drives Profitable Growth and Decarbonization

Organic Growth Investments Aligned with Decarbonization Roadmap

- Deliver higher-return, lower-risk, faster-payback growth projects across our portfolio
- Invest prudently in downcycle to leverage lower cost inputs and be ready to capture up-cycle growth
- Derisk our investments through value-add projects that complement Dow's capabilities
- Keep CapEx spending at or below D&A across the economic cycle while targeting >13% operating ROIC over the cycle

Phased Approach to Decarbonize & Grow

- Increased use of clean energy with >1 GW of renewable power
- Phased emissions reduction plans for top 25 manufacturing sites
- Pilot and develop next generation technology, including FCDh, EDH, e-cracking and nuclear energy



By 2030, we expect to grow capacity by 20%, EBITDA by >\$3B/year and reduce Scope 1 & Scope 2 emissions by ~15% vs. 2020 levels

1. Volume growth represents ethylene capacity as of December 2019, excludes JVs



Fort Saskatchewan Path2Zero Project Execution

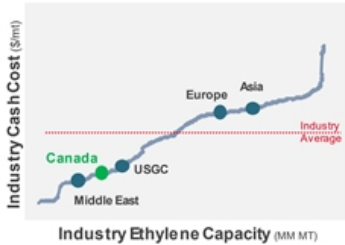


✓ 1Q23	Fluor - FEED partner
✓ 2Q23	Linde - Industrial gas partner
✓ 3Q23	FEED completed
✓ 4Q23	Board of Directors approved FID ✓ Secured government subsidies and incentives ✓ Program labor agreement established ✓ 100% of long-lead-time equipment ordered
✓ 1Q24	Majority of ethane supply secured and hedged 100% of currency risk
✓ 2Q24	Commenced construction
-2025	Complete detailed design and equipment procurement
-2027	Phase 1 - Adds ~1,300 KTA of net-zero Scope 1 & 2 emissions ethylene/PE and retrofits existing cracker (FS1) to remove ~1MM MTA of current emissions
-2029	Phase 2 - Adds ~600 KTA of net-zero Scope 1 & 2 emissions ethylene/PE

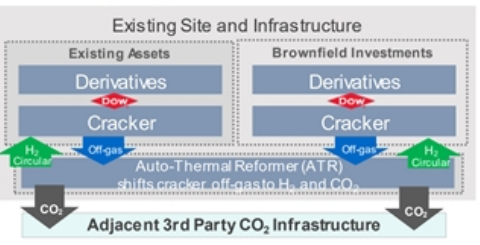
World's First Cracker and Derivatives Complex with Net-Zero Emissions¹

- Fort Saskatchewan Path2Zero project CapEx of ~\$6.5B; net cash deployment of ~\$5B including cash and tax incentives
- Expect to add ~\$1B EBITDA/year by 2030 with Op. ROIC in line with TX-9 (>15% since start-up)
- Commercialization of low-/zero-emissions products (>3MM MTA) to drive further economic upside
- Capital intensity expected to be lower than TX-9, driven by engineering efficiencies, site optimizations, larger scale facilities and improved construction techniques

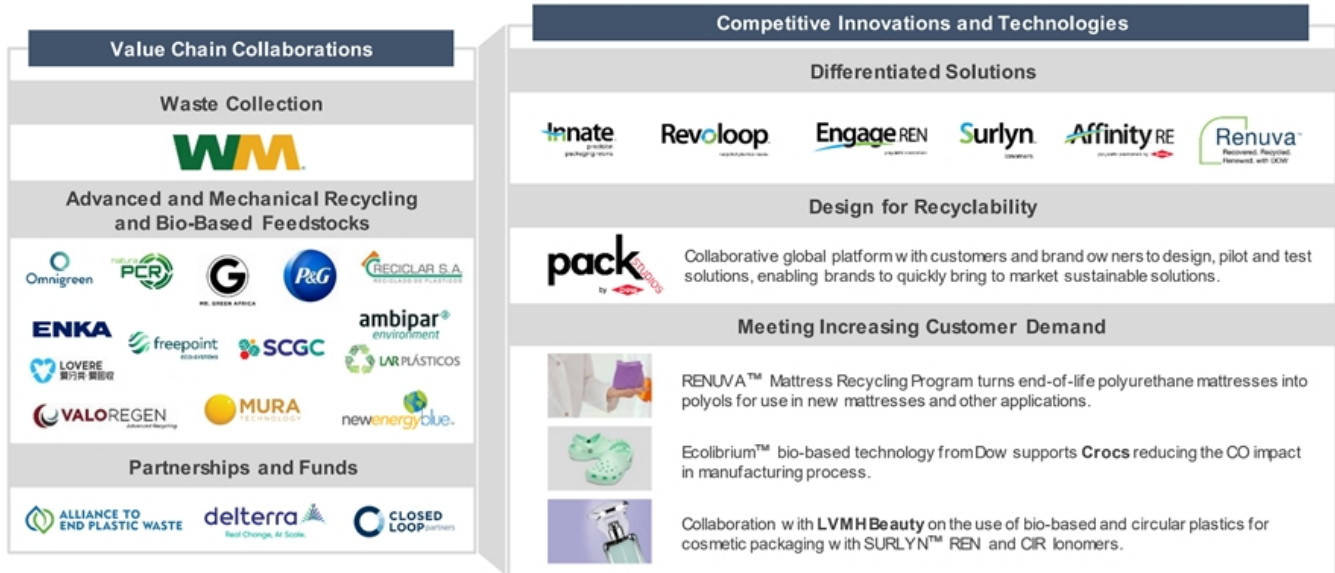
Alberta Feedstock Cost Advantage



Circular Hydrogen Enables Net-Zero Emissions¹



Driving Value Growth by Transforming Plastic Waste

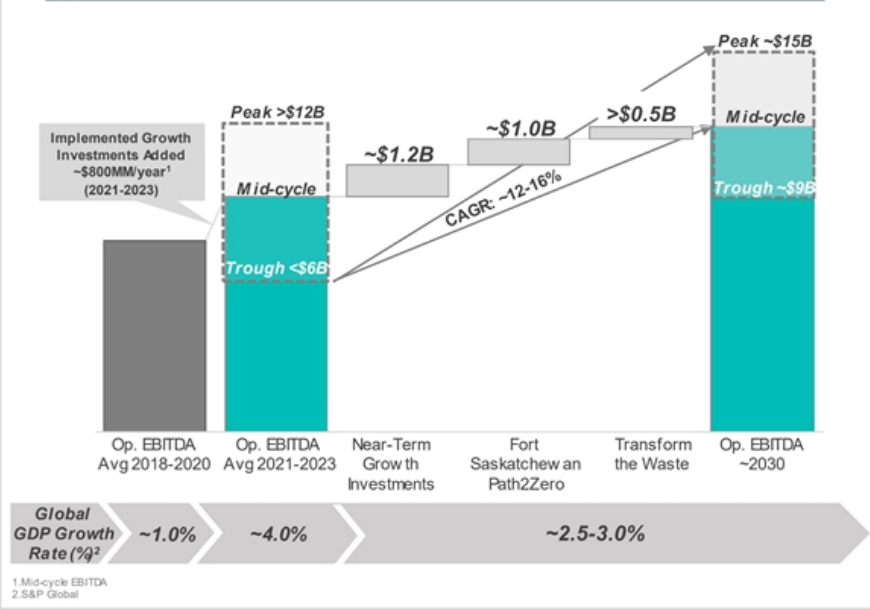


Commercialize 3MM MTA of circular and renewable solutions and generate >\$0.5B/year of EBITDA by ~2030



Our Earnings Growth Levers

On Track to Deliver Increased Underlying EBITDA¹ by >\$3B/year by 2030



Incremental Earnings Enabled by Growth Investments

- Since 2021, our growth investments have added ~\$800MM/year of incremental mid-cycle EBITDA
- Near-term growth investments expected to deliver an incremental \$1.2B/year of EBITDA by mid-decade
- Fort Saskatchewan Path2Zero expected to drive \$1B/year of underlying EBITDA growth by 2030
- On track to generate >\$500MM in underlying EBITDA/year through Transform the Waste

Innovation-Driven Growth

- Pilot and develop next-gen process technologies across our portfolio, including EDH and e-cracking
- R&D innovation projects command an average 800 bps higher margins and drive our operating EBITDA margin above our benchmarking peer group median
- Product innovation is simultaneously driving more sustainable and better performing solutions:
 - VORATRON™ Adhesives for EV batteries
 - DOWSIL™ TC-3035 S thermal gel for electronics
 - DURATRACK™ R-100 polymer emulsions for road markings



Driving Sustainable Growth and Enhancing Enterprise Value



- Delivering on Our Commitments
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- ✓ **Advancing Our Ambition Profitably**

Dow

Dow's Ambition Unlocks Value

AMBITION

To be the most innovative, customer-centric, inclusive and sustainable materials science company in the world

OUR AMBITION IN ACTION

INNOVATIVE



Commercialized >1,000 new, innovative, high-performance products in 2023



On average, new products command 800 bps higher margins



Launched **reduced-carbon, bio-based and circular** Propylene Glycol DEC, REN and CIR with ISCC Plus certification in Europe



Received a **record 12 Edison Awards** in 2024 – more than any company ever in a single year

CUSTOMER-CENTRIC



Recognized at annual U.S. Customer Experience Awards with **3 Gold winners**, including top-scoring entry for "Digital Transformation"

Achieved **highest Customer Experience (CX) satisfaction score** since inception of our annual CX survey in 2018



Great Place To Work® and FORTUNE named Dow one of the **25 World's Best Workplaces™** in 2023



Enhanced disclosures for Board of Director qualifications, enterprise risk management and leadership succession planning



Improved global representation of women to 29.8% and U.S. ethnic minorities to 28.1% in 2023



Invested ~\$34MM in corporate + foundation + in-kind contributions aligned to our long-term strategy

SUSTAINABLE



Over 90% of Dow R&D Innovation Projects deliver sustainability benefits without compromising performance



Named to the **Dow Jones Sustainability World Index** for 23rd year








Named a **CDP Supplier Engagement Leader** for the 3rd year for addressing climate change



Recognized with 2 **Business Intelligence Group (BIG)** Sustainability Awards



Dow: A Compelling Investment Opportunity

 INCREASING SHAREHOLDER VALUE	 DISCIPLINED CAPITAL ALLOCATION	 INDUSTRY-LEADING CASH GENERATION	 ATTRACTIVE SHAREHOLDER REMUNERATION	 SUSTAINABILITY-DRIVEN VALUE CREATION
Strategically advantaged cost position	Maintain our assets to operate safely and reliably (Priority #1)	Top-quartile cost structure	Returned ~90% of operating net income since Spin	Reducing Scope 1 & 2 GHG emissions by ~30% by 2030 ¹
Leadership positions in key market verticals growing above GDP	Financial flexibility to cover all capital allocation priorities	Reduced our yearly cash flow commitments by ~\$1B since Spin	Industry-leading dividend policy yields ~5%	Building world's first net-zero emissions petchem complex
Unlocking >\$3B/year of underlying earnings by 2030	Strong investment-grade profile	>\$1.5B of unique-to-Dow cash flow levers	Reduced share count by >45MM since Spin; ~\$1.2B remaining in the current buyback program	Advancing circular solutions growth

1. vs. 2005 levels





Packaging & Specialty Plastics

Karen S. Carter



Packaging & Specialty Plastics

A Formidable Franchise Driving
Value Growth

P&SP consistently delivers strong financial results across the cycle, driven by our competitive advantages



The market is growing while shifting toward circular and low-emission solutions, creating an opportunity for value growth



Our strategic actions will lead to top and bottom-line growth, resulting in >\$2B/year of incremental EBITDA by 2030



Packaging & Specialty Plastics – Business Overview

Track Record of Strong Financial Performance

2023 Financials and 3-Year Range



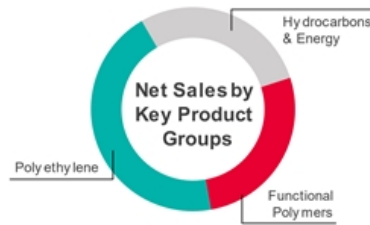
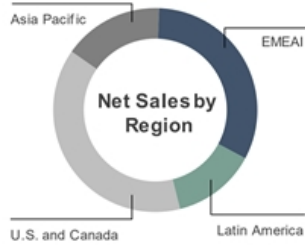
Key Competitive Advantage

- Diverse portfolio of differentiated solutions
- Process, catalyst and product innovation
- Cost-advantaged feedstocks
- Operational excellence at low cost
- Global scale and flexibility
- Leading voice in industry

Key Market Drivers

>\$350B Addressable Market ~1.3-1.5x GDP Growth

- Continued growth and urbanization in developed economies
- Increasing per capita consumption due to a growing middle class in emerging geographies
- On-the-go lifestyles driving demand for lighter-weight and high-performance materials
- Consumers and regulations influencing the need for circular and low-emission solutions



Packaging



Hygiene & Medical



Consumer & Durable Goods



Infrastructure



Mobility



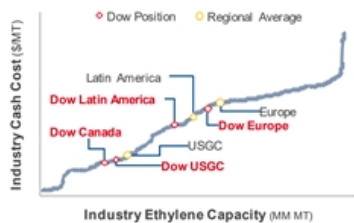
A Strong Foundation of Competitive Advantage

Low-Cost

- Global scale serving local markets
- Integrated sites maximizing productivity and operational excellence
- Cost-advantaged feedstocks

Geographically Cost Advantaged¹

Our cost advantage vs. geographic averages allow us to win globally



¹.Dow analysis based on 3rd party 2023 data

DOW

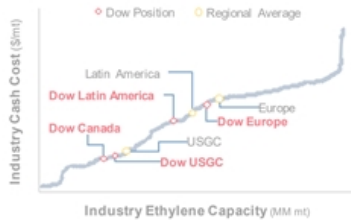
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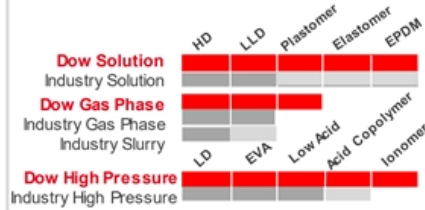
¹ Dow analysis based on 3rd party 2023 data.

Flexible

- Feedstock flexibility
- Innovative technology across our broad process portfolio
- Proprietary Solution PE technology enabling tailored resins at scale

Unique Process Technologies

Our broad range of process technologies on highly flexible assets enable maximum value capture



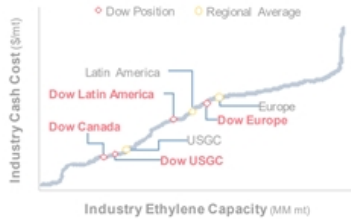
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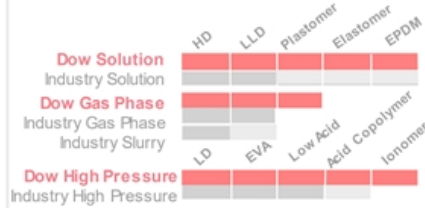
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Unique Process Technologies

Our broad range of process technologies on highly flexible assets enable maximum value capture

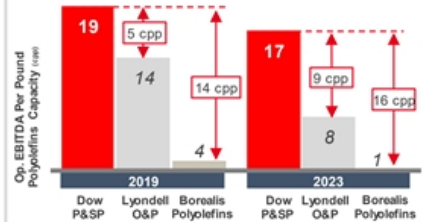


Differentiated

- Product and catalyst innovation
- Deep industry, market and application expertise
- Diverse product portfolio and unique go-to-market strategy

Benchmarking Strength²

Our product portfolio and go-to-market strategy delivers outperformance vs. our peers



² Op. EBITDA/b excludes equity earnings; for full benchmarking details, see 1Q24 Earnings material



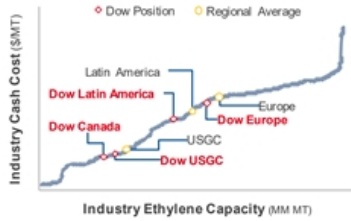
A Strong Foundation of Competitive Advantage

Low-Cost

- Global scale serving local markets
- Integrated sites maximizing productivity and operational excellence
- Cost-advantaged feedstocks

Geographically Cost Advantaged¹

Our cost advantage vs. geographic averages allow us to win globally



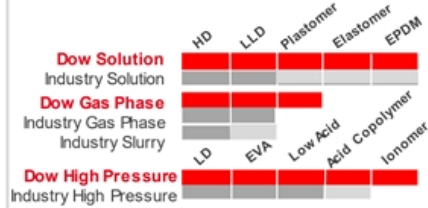
1. Dow analysis based on 3rd party 2023 data

Flexible

- Feedstock flexibility
- Innovative technology across our broad process portfolio
- Proprietary Solution PE technology enabling tailored resins at scale

Unique Process Technologies

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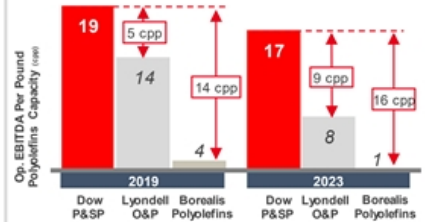


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Positioning for Growth in High-Value End Markets

Key End Markets Driving Growth¹



Packaging

3-6%



Hygiene & Medical

3-6%



Consumer & Durable Goods

3-6%



Infrastructure

4-6%

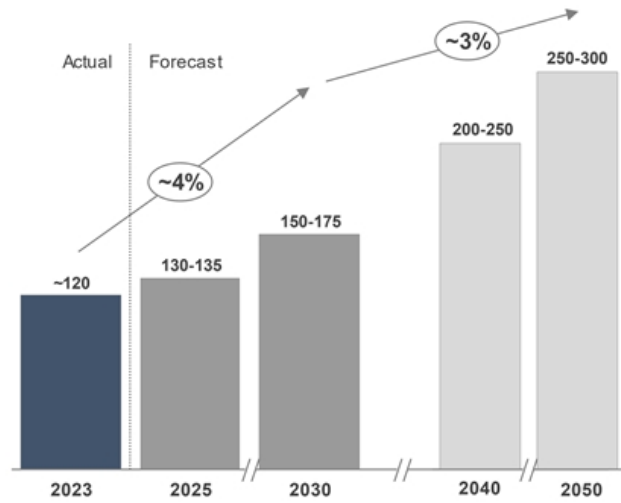


Mobility

3-5%

1. Based on internal data and third-party sources (S&P, CMA, Smithers, Townsend); data based on near-term expectations from 2023-2030

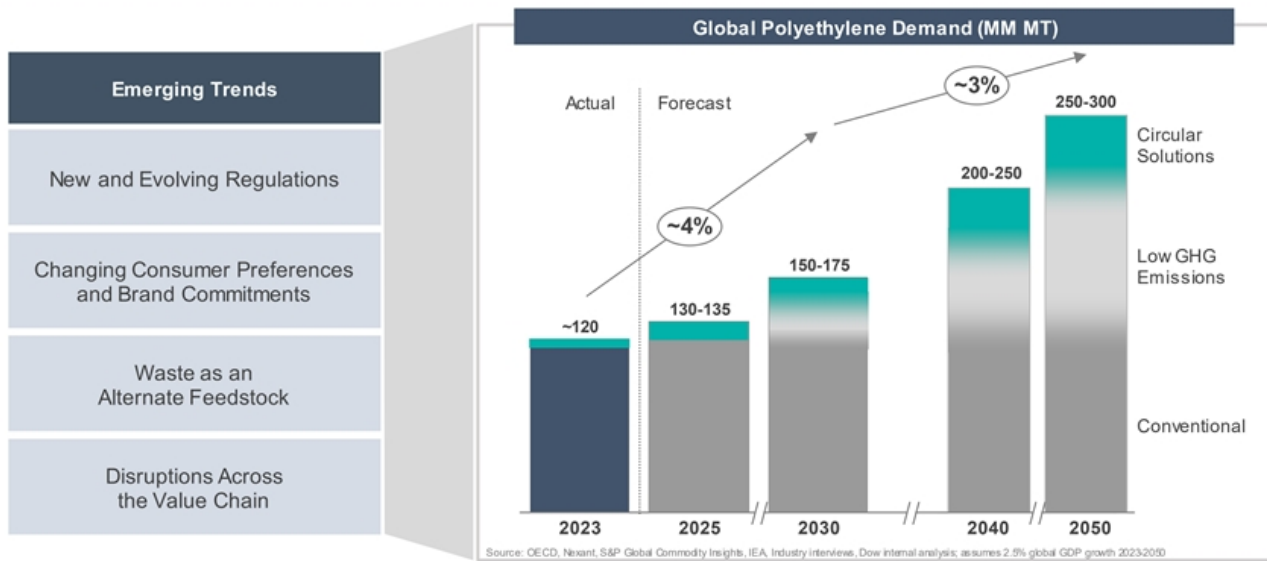
Global Polyethylene Demand (MM MT)



Source: OECD, Nexant, S&P Global Commodity Insights, IEA, Industry interviews, Dow internal analysis; assumes 2.5% global GDP growth 2023-2050



Growth Shifting to Circular and Low-Emission Solutions



Our industry leadership and competitive advantages creates a unique opportunity for value growth in low-emission and circular solutions

Note: Circular Solutions counts molecules of recycled content only; Circular Solutions includes mechanical and advanced recycling and bio-based feedstocks; low-GHG emissions uses fossil feedstock with decarbonized process (e.g., CCUS)



Maximizing Value Through Key Strategic Actions

Strategic Actions

01

Invest to
Grow

02

Decarbonize

03

Transform the
Waste

04

Deliver
Breakthrough
Innovation



Dow

1. INVEST TO GROW: Maximizing Returns Through the Cycle

<p>Invest to Grow</p>		<p>Focus Areas</p>	<p>Key Actions</p>
<ul style="list-style-type: none"> ▪ Increase feedstock flexibility to strengthen our low-cost advantage, enabling profitable growth ▪ Upgrade our footprint to capture high-value growth ▪ Expand cost-efficient capacity to supply increasing demand 		<p>Feedstock Flexibility</p>	<ul style="list-style-type: none"> ▪ Expand LPG in Europe to enhance feedstock flexibility, reducing cost
<p>Decarbonize</p>		<p>Asset Upgrades</p>	<ul style="list-style-type: none"> ▪ Invest in assets, adding new capabilities to produce higher value products
<p>Transform the Waste</p>		<p>Capacity Expansions</p>	<ul style="list-style-type: none"> ▪ Improve reliability and expand production capacity to meet growing demand
<p>Deliver Breakthrough Innovation</p>			

Note: LPG: Liquefied Petroleum Gas



2. DECARBONIZE: World's First Net-Zero Scope 1 & 2 Emissions Complex

Invest to Grow
Decarbonize
<ul style="list-style-type: none"> ▪ Fort Saskatchewan Path2Zero (P2Z) fully operational by 2030 ▪ Expands capacity and extends low-cost advantage ▪ Capture value upside by monetizing low-emission solutions, decarbonizing 20% of our global ethylene footprint
Transform the Waste
Deliver Breakthrough Innovation

Leading the Industry in Decarbonization, with a First-Mover Advantage

Top Brand CO ₂ Commitments ¹	Market Drivers	Value Levers						
<table border="1" style="font-size: small; margin-top: 5px;"> <caption>CO₂ Reduction Target Year</caption> <tr> <td style="background-color: #1a3d4d; width: 10px;"></td> <td>2025</td> <td style="background-color: #4a6980; width: 10px;"></td> <td>2030</td> <td style="background-color: #00a090; width: 10px;"></td> <td>Post2030</td> </tr> </table>		2025		2030		Post2030	<p>Growing Global Demand</p> <hr style="border-top: 1px dashed #ccc;"/> <p>Innovative Technologies</p> <hr style="border-top: 1px dashed #ccc;"/> <p>Affordability</p> <hr style="border-top: 1px dashed #ccc;"/> <p>Low-Emission Solutions</p>	<p>Expands ethylene and PE capacity by 15% globally</p> <hr style="border-top: 1px dashed #ccc;"/> <p>Delivers best-in-class resins with latest process technology</p> <hr style="border-top: 1px dashed #ccc;"/> <p>Extends low-cost feedstock advantage at scale</p> <hr style="border-top: 1px dashed #ccc;"/> <p>Captures additional value across the ethylene chain</p>
	2025		2030		Post2030			

¹ Commitments are based on brand owner Scope 3 emissions of which Dow's Scope 1 & 2 emissions are contributors; baseline year may vary from between companies
 Source: Ellen MacArthur Foundation, SBTi database, company websites/reports



3. TRANSFORM THE WASTE: 3MM MTA of Circular and Renewable Solutions

Invest to Grow

Decarbonize

Transform the Waste

- Scale circular feedstock supply through direct investments and strategic partnerships
- Deliver next-generation technologies – Dissolution and gasification
- Commercialize 3MM MTA of circular and renewable solutions through AR, MR and biobased materials

Deliver Breakthrough Innovation

Combining Strengths to Accelerate Impact

Top Brand Recycled Plastic Content Commitments¹

Brand	2025 Target	2030 Target
Coca-Cola	25%	50%
PEPSICO	25%	50%
Unilever	25%	-
P&G	-	50%
Nestlé	15%	-
MARS	30%	-
Mondelēz International	5%	-
DANONE	-	50%

Recycled Content Targets Year
 ■ 2025 ■ 2030

Partnership Spotlight

SCGC **DOW**

Forming End-to-End Circularity Partnership

Access to waste in region with largest plastic waste supply	Supply at scale delivering 200 KTA of circular products	Differentiated technology accelerated by integration
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P&G **DOW**

Dissolution Technology JDA

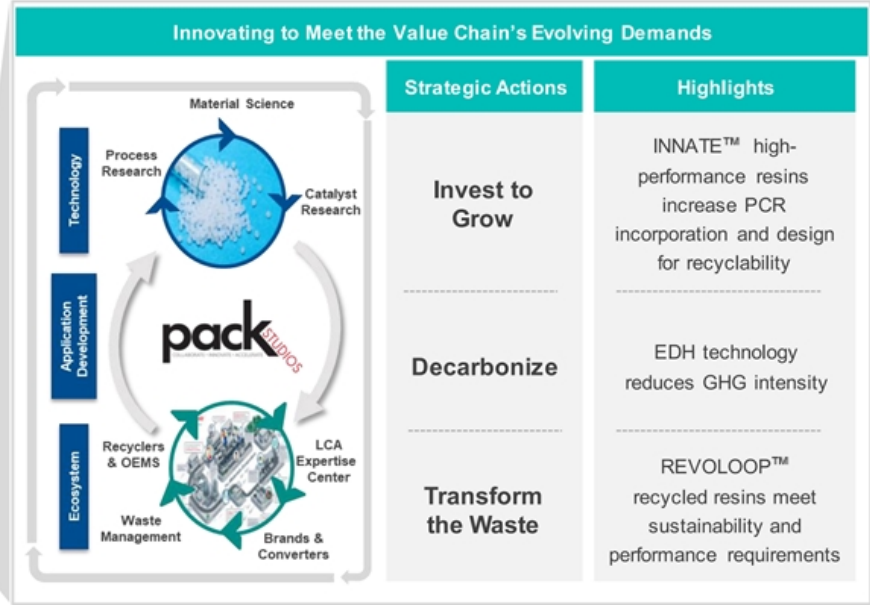
Transform hard-to-recycle waste into circular PE	Innovate novel technology with lower GHG emissions	Accelerate PCR in packaging applications
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1. Source: Ellen MacArthur Foundation, SBTi database, company websites/reports
 Note: AR: Advance Recycling, MR: Mechanical Recycling, GHG: Greenhouse Gas



4. DELIVER BREAKTHROUGH INNOVATION: Enabling Our Competitive Advantage

Invest to Grow
Decarbonize
Transform the Waste
Deliver Breakthrough Innovation
<ul style="list-style-type: none"> ▪ Innovate new catalysts, expanding production capabilities and improving product performance ▪ Advance process technology, delivering low cost and high efficiency ▪ Develop solutions, capturing new and growing markets



Note: PCR: post-consumer recycled content, EDH: ethane dehydrogenation



P&SP – A Formidable Franchise Driving Value Growth

P&SP consistently delivers strong financial results across the cycle, driven by our competitive advantages



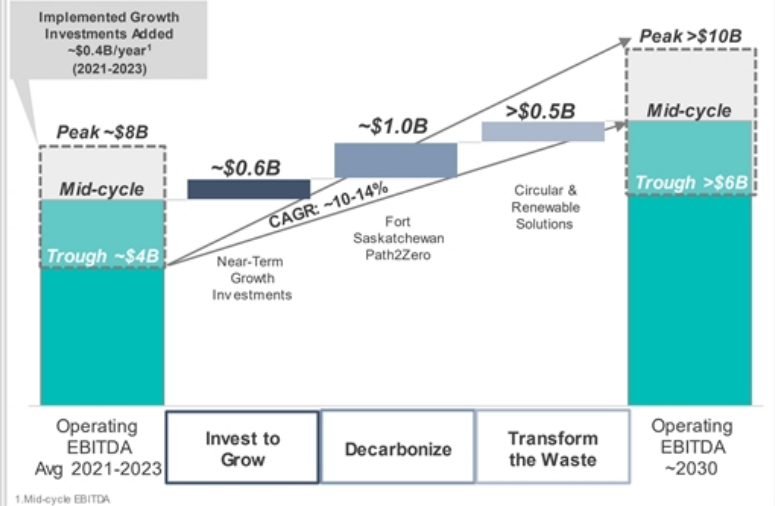
The market is growing while shifting toward circular and low-emission solutions, creating an opportunity for value growth



Our strategic actions will lead to top and bottom-line growth, resulting in >\$2B/year incremental EBITDA by 2030



Our Strategic Actions Will Deliver >\$2B/year Incremental EBITDA by 2030





Industrial Intermediates & Infrastructure

A Diverse, Higher-Value
Derivatives Portfolio

II&I is a diverse and innovative derivatives portfolio that benefits from leading positions and global reach



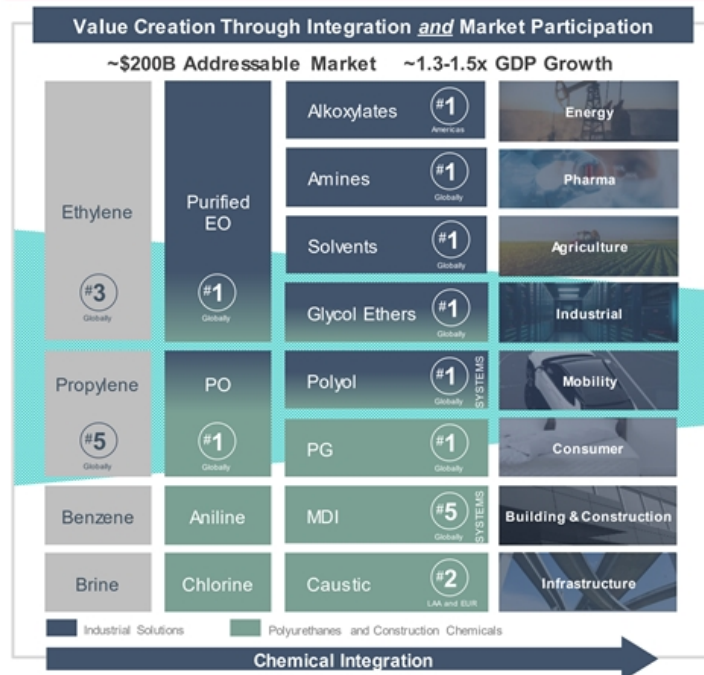
It is poised to take full advantage of the energy transition with more sustainable and efficient products across end markets



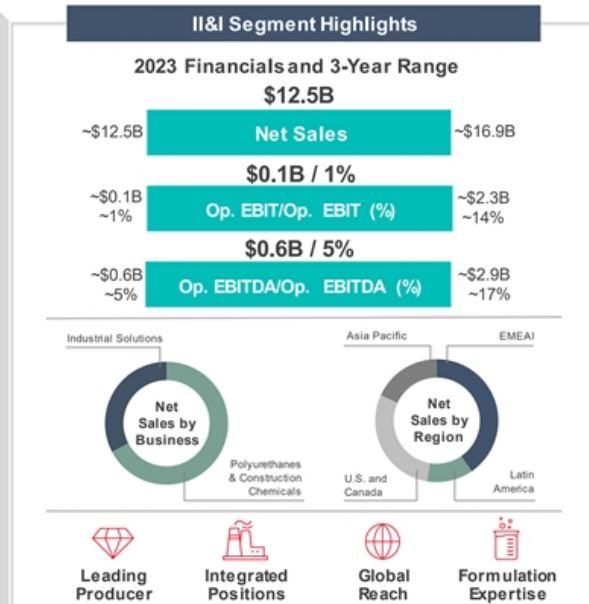
Our strategic actions and productivity initiatives will drive ~\$250MM/year of incremental mid-cycle EBITDA by mid-decade



II&I – A Diverse and Higher-Value Derivatives Portfolio



Source: Dow and consultant estimates, position rankings based on similar chemistry mix





Industrial Solutions

Pankaj Gupta



Industrial Solutions

Well-Positioned to Capture Growth

Cost-advantaged and integrated portfolio upgrades and further diversifies ethylene footprint



Serving attractive end markets with growth driven by energy transition, sustainability and digitalization



Higher-return, lower-risk growth investments to deliver ~\$175MM/year of mid-cycle EBITDA by mid-decade

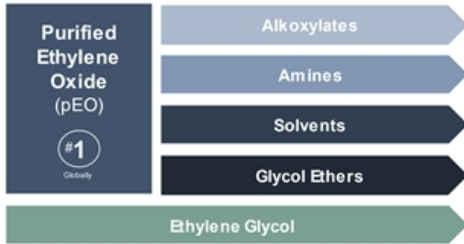


Industrial Solutions – Business Overview

2023 Financials and 3-Year Range



Upgrade and Further Diversify Dow's Integrated Ethylene Footprint



Well-Positioned to Capture Growth

- World-leading producer of purified ethylene oxide and derivatives
- Cost-advantaged and integrated portfolio
- Strong customer relationships and technical expertise
- Award-winning innovation and AI/digital solutions

Supported by Long-Term Growth Trends

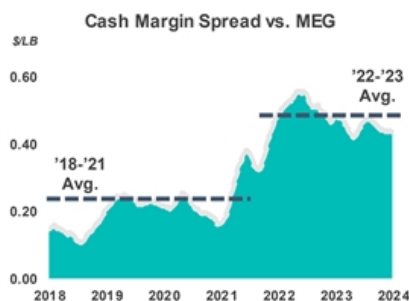


Cost-Advantaged and Integrated Portfolio Upgrades and Further Diversifies Ethylene Footprint

Higher Returns

- Purified EO derivatives margins remain resilient; no significant additions for global purified EO capacity
- MEG market pressured from recent industry supply additions and lower operating rates

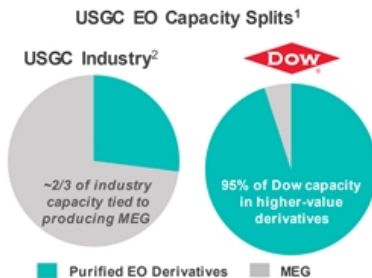
Consistently Advantaged Margins for Purified EO Derivatives vs. MEG



Advantaged Portfolio

- Cost-advantaged portfolio tilted to higher-value purified EO derivatives
- Dow participation in MEG market through Kuwait JVs with low-cost positions in the Middle East, USGC and Canada providing geographic diversity

Diverse Slate of Purified EO Derivatives with Minimum MEG



1. Source: Dow and consultant estimates; excludes JVs
 2. Industry: BASF, Croda, Eastman, Equistar, Formosa, Gulf Coast Ventures

Attractive Applications






- Market participation requires strong customer relationships and technical know-how
- Selectively investing in higher-growth and higher-margin applications to deliver innovative, sustainable solutions

Serving Broad Range of Applications with Close Customer Collaboration



Energy Transition, Sustainability and Digitalization Drive Earnings Growth

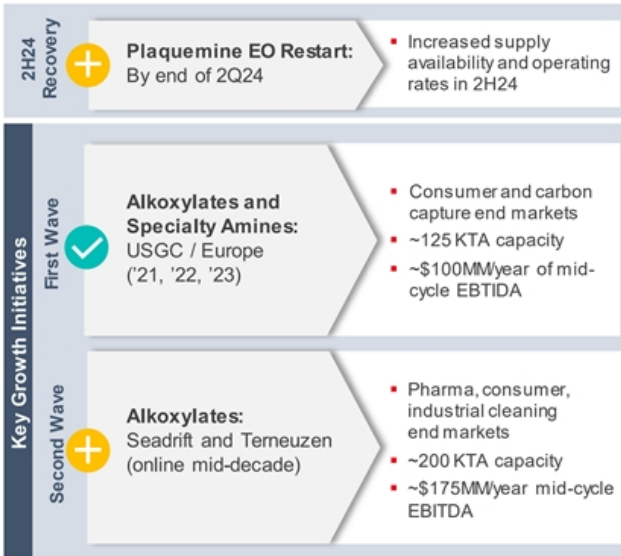
Emerging trends in end-markets growing faster than GDP

<p>Data Center Cooling</p> 	<p>~\$15B market by 2027 driven by AI, 5G and cloud >20% CAGR for Liquid Cooling</p> <p>DOWFROST™ Fluids</p> <ul style="list-style-type: none"> Reduces power usage by ~30% 5-10x benefit from power density increase 	<p>EV Batteries</p> 	<p>~\$1B addressable market driven by localizing EV battery supply >15% CAGR</p> <p>MOBILITYSCIENCE™ Utilizes CO₂ in final product providing an alternative to CO₂ sequestration</p>	<p>Carbon Capture</p> 	<p>~\$3B carbon capture solvents market by 2030 >10% CAGR</p> <p>UCARSOL™ Amines and Related Technology Early leader in emerging CO₂ capture enabling Blue H₂ and other forms of precombustion</p>
<p>Pharmaceuticals and Consumer Health</p> 	<p>~\$3B market by 2027 driven by aging population >6% CAGR</p> <p>CARBOWAX™ SENTRY™ Polyethylene glycols are proven osmotic laxative backed by leading consumer brands</p>	<p>Specialty and Sustainable Cleaning</p> 	<p>~\$5B addressable market by 2026 >4% CAGR</p> <p>TERGITOL™ Surfactants</p> <ul style="list-style-type: none"> Safer materials Readily biodegradable High-performance standards 	<p>Enhanced Oil Production</p> 	<p>~\$3B enhanced oil recovery additive market >8% CAGR</p> <p>ELEVATE™ Additives</p> <ul style="list-style-type: none"> ~20% lower CO₂ ~30% more oil production efficiency ~50% less water usage

Enabled by award-winning innovation and AI/digital solutions

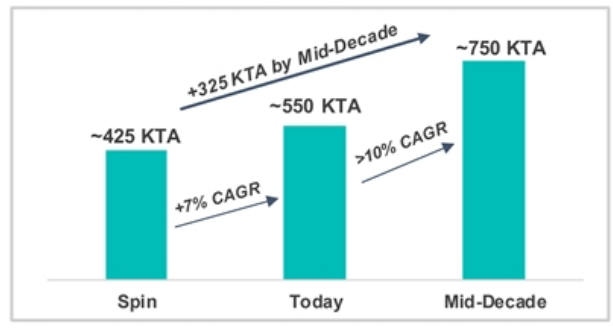


Higher Return Investments to Deliver \$175MM/Year of Mid-Cycle EBITDA by Mid-Decade



✓ Complete + In progress

Increasing Alkoxylation Capacity by 70% Since Spin Through High-Value Investments



Brownfield Investments at Existing Locations



Industrial Solutions – Well-Positioned to Capture Growth



Cost-advantaged and integrated portfolio upgrades and further diversifies ethylene footprint



Serving attractive end markets with growth driven by energy transition, sustainability and digitalization



Higher-return, lower-risk growth investments to deliver ~\$175MM/year of mid-cycle EBITDA by mid-decade



Dow



Polyurethanes & Construction Chemicals

Jane Palmieri



Polyurethanes & Construction Chemicals:

Focused Prioritization Throughout the Cycle

Relentless pursuit of efficiency and productivity



Targeted capital investments in downstream capabilities for margin resiliency



Innovation for sustainability as PU chemistries remain essential to the energy transition and decarbonization



Well-positioned to capture recovery in consumer durables demand

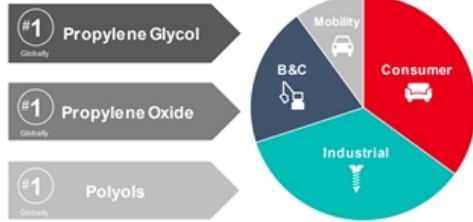


Polyurethanes & Construction Chemicals – Business Overview

2023 Financials and 3-Year Range



Leading Positions Serving Diverse Markets



Attractive End-Market Exposure Growing Greater than GDP

	Application Highlight	WhyDow Wins
Consumer Furniture, Bedding, Mattresses, Pillows, Footwear, Appliances	Appliances	Higher energy label ratings
	Mattresses	Safer materials and recycle content
	Low-density pillows and footwear	Less material, support and comfort maintained
Industrial Elastomers, Adhesives and Sealants, Pipe Insulation	Elastomer safety barriers	2X impact performance of polypropylene
	Refrigerated transport	Best-in-class insulation performance
	Running tracks, playgrounds	Enable PCR content
Building & Construction Building Insulation, Roofing, Concrete Additives, Dry Mix Mortar, Flooring	Insulating panels	Improved fire resistance Equivalent insulation
	Cement additives	25% less additive needed, lower cost in use and CF
	Cool roofs	20% energy savings
Mobility Seat Cushioning, Acoustics, Battery Assembly	Acoustics (NVH) management	Driver experience IC to E vehicle platforms
	EV battery potants	Retard thermal runaway
	Vehicle seating	Circularity aligned to EoL Vehicle Directive



Relentless Pursuit of Efficiency, Productivity and Improved Reliability

Optimizing Footprint

- Focusing participation on highest-returning PO derivatives across the globe
 - Reducing high-cost global PO capacity by ~25% through shutdown of end-of-life assets by 2025
- Key contributor to Dow's sustainability goals with CO₂ emissions reduction
- Shut down 8 polyol and systems sites since 2019 representing ~10% of Dow's global capacity



Improving Efficiency



Recent **cost out efforts** will reduce headcount by ~10% from 4Q 2022 levels



Working capital enhancements through digital tools enabled record low inventory each of last 2 years and **down >25%** from 2018

Investing in Digital to Enhance Productivity, CX and EX



Award-winning **Predictive Intelligence platform** uses advanced analytics and machine learning to revolutionize the polyurethane formulation process and accelerate time to market of differentiated solutions

Remaining efficiency and reliability investments to deliver ~\$50MM/year additional EBITDA by mid-decade



Targeted Capital Investments in Downstream Capabilities for Margin Resiliency

Positioning Dow for growth when the recovery emerges across markets



Improved MDI position with a more efficient world-scale distillation asset in Freeport, enabling exit from our LaPorte site



Capital-efficient capacity expansion in Thailand to serve more resilient PG demand



Investments in LAA Caustic, site infrastructure and sustainability footprint, technology and efficiency upgrades



Strengthening our differentiated portfolio and footprint through targeted growth investments

\$25MM/year of mid-cycle EBITDA from growth investments after 2024

PU Innovation Remains Essential to Decarbonization

Mobility

Automotive Foam Systems



>\$650MM addressable market
>75% circularity on polyol
>60% circularity on MDI

SPECFLEX™ CIR Polyurethane



EV Batteries



>\$800MM Polyurethane market opportunity

VORATRON™ Polyurethanes



Consumer

Food and Fragrance

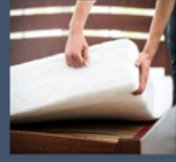


80 KTA total market in 2030
~\$330MM addressable market

Sustainable Propylene Glycol



Furniture and Bedding



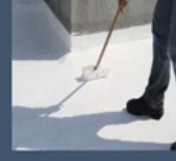
~\$5B total addressable market

Polyols powered by RENUVA™



Construction Chemicals

Roof Coatings



\$2B global liquid-applied technology market, growing at 4% CAGR

RHOPLEX™ and PRIMAL™ Acrylic



Cement Additives



\$5B global dry mix additives market, growing at 4% CAGR

WALOCCEL™ Cellulose Ethers

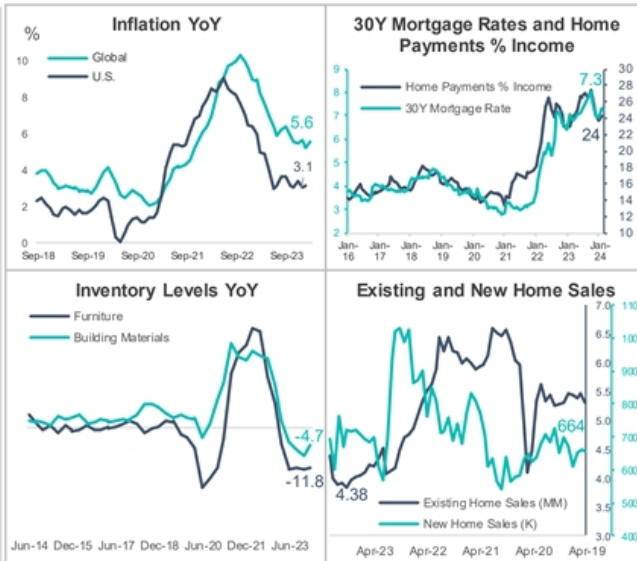


Well-Positioned to Capture Recovery in Durables and Construction Demand

Past Recoveries Indicate Likely Coiled Spring

- Positive early demand signals in 2024
 - Inventory levels normalizing in consumer durables and construction value chains after period of extensive destocking
 - Slowing rate of inflation
- Full recovery tied to meaningful reduction in inflation and interest rates
- Return to healthy demand expected to drive “bullwhip” surge in demand for suppliers, similar to previous recoveries
- Dow has sufficient market reach and headspace to capitalize on a rapid return in demand

Leading Indicators



Positioned to capitalize on recovery in the chemicals value chain and drive revenue and earnings growth



II&I – A Diverse and Higher-Value Derivatives Portfolio

II&I is a diverse and innovative derivatives portfolio that benefits from leading positions and global reach with the following areas of strategic focus:

Industrial Solutions



Innovating for consumer, pharma and mobility end markets, including energy transition



Robust in-progress growth investment pipeline of lower-risk, higher-return projects

Polyurethanes and Construction Chemicals

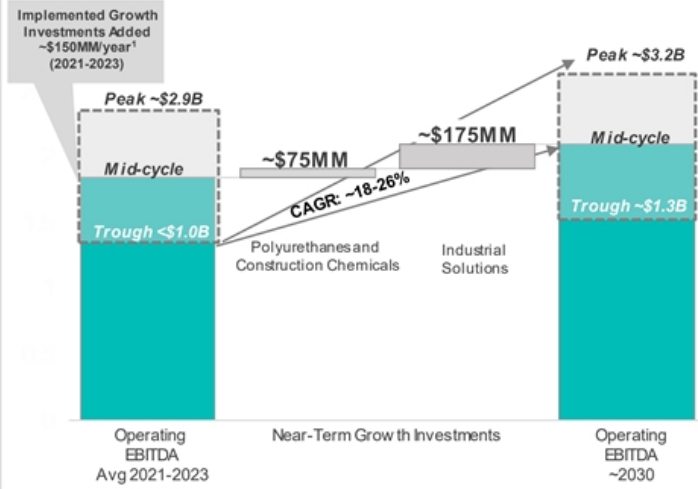


Relentless pursuit of efficiency and productivity



Targeted capital investments in downstream capabilities for margin resiliency

Positioned for Growth and Near-Term Cycle Upside





Performance Materials & Coatings

Strategically Advantaged for Growth

World's leading silicones and acrylics coatings franchises with cost-advantaged upstream integration



Focused on attractive markets growing above GDP linked to secular trends in mobility, electronics and sustainability



Structural actions and higher-return, faster-payback projects will lift mid-cycle earnings by ~\$325MM/year by mid-decade



PM&C – Strategically Advantaged for Growth

2023 Financials and 3-Year Range



>1.5X GDP Growth
~\$100B Total Addressable Market

- E-Mobility
- Autonomous and Connected Devices
- Green Building
- Energy Transition
- Sustainable Materials and Circularity

Key Differentiators

- World's leading silicones and acrylics coatings franchises with upstream integration
- Broad portfolio of sustainable innovation backed by strong relationship with key brand owners
- Competitive cost position in selected markets





Coatings & Performance Monomers

Joanne Sekella



Coatings & Performance Monomers

Industry-leading Acrylic Coatings Franchise

Leading global positions in acrylic binders and waterborne additives



Commercial and operational excellence through capital discipline and purposeful asset management



Well-positioned to grow earnings as housing market recovers



Coatings & Performance Monomers – Business Overview

2023 Financials and 3-Year Range



Key Market Drivers

Enabling Growth 1-1.5X Global GDP

- Existing home sales, new home builds
- Lower carbon emissions
- Autonomous mobility and road safety
- Consumer health and safety
- Renewable and circular solutions

Why Dow Wins

- ~70% captive monomers demand
- Global footprint in target markets
- World leader in acrylic binders and waterborne coatings
- Strong North America position
- B2B Strategic customer relationships
- Flexible and integrated supply chain

Key Attractive End Markets



Architectural



Pavement Markings



Paper Packaging

Delivering Next-Generation Sustainability Solutions



Biocide-free and bio-based latex



Recyclable, re-pulpable paper packaging



Replacing materials of concern

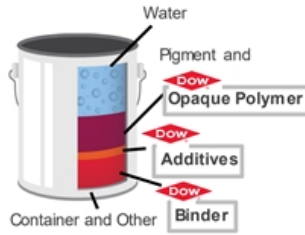


Sustainable monomers chemistry



Architectural Coatings Leadership, Cost Discipline Accelerate Growth

Paint Solutions = ~2/3 of Business



Partnerships with Leading Brands

AkzoNobel
Asian Paints
Behr
Benjamin Moore
Jotun
KP
Nippon Paint
PPG
RPM
Sherwin-Williams

Evolving Market Landscape

- Supply of existing home sales and new home builds primary drivers for paint demand
- Current industry forecasts call for steady demand trajectory toward pre-pandemic levels
- Cost and asset management over past 4 years well position Dow for uplift as macros and interest rates improve

Key Value Drivers

1) Strong Global Footprint and NA Leadership

- >30 manufacturing sites globally
- 10 technical centers covering every major geography

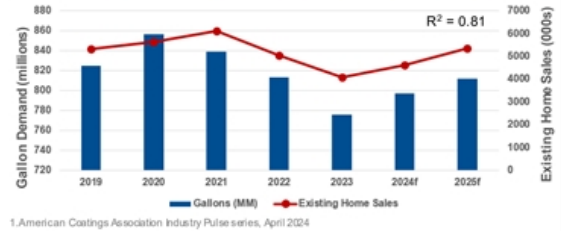
2) Broadest Product Portfolio

- Global leader in waterborne additives
- Global leader in acrylic binders
- Expanding bio-based and sustainability solutions

3) Innovating to Meet Industry Trends

- Enabling sustainability
- Improving performance
- Faster, easier application
- Delivering new functionality

Paint Demand Correlation to Existing Home Sales¹



Improving macro and moderating interest rate levels to unlock significant top- and bottom-line uplift



Targeted Innovation and Capital Investment for Growth

Pavement Markings

Industry Trends

-  Driver safety and regulatory compliance
-  Autonomous vehicle compatibility
-  Easy application/quick-dry
-  Durability
-  Sustainability/VOC reduction

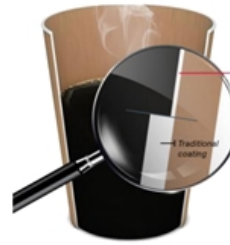
Growth Path Forward

- \$4B** Global addressable market for road markings
-  Strong presence in North America with additional growth opportunities in EMEA and APAC

Millions of Miles of Roads Painted Globally, in Every Major Geography



Paper Packaging



**RHO BARR™
Barrier Paper
Coatings**

- 65-70% thinner water-based barrier coating
- Enables recyclability and re-pulpability while maintaining superior performance

99%
Fiber
Recovery

70%
Raw Material
Reduction

Growth Path Forward

- \$4B** Global addressable market for paper barrier coatings for packaging
-  BLUEWAVE™ growth investment (start-up in 2025) enables additional global capacity to meet future demand; affirms leadership position in dispersion barrier coatings

New Capacity, Product Launches to Meet Growing Global Demand



Industry-Leading Acrylic Coatings Franchise



Strategic Relationships	Targeted Innovation	Sustainable Chemistries	Commercial and Operational Excellence
 <p>Enhanced Market Participation</p> <p>Leveraging partnerships with leading global brand owners to deliver market-driven innovation across end markets growing above GDP</p>	 <p>Sustainable Innovation</p> <p>Broad suite of sustainable chemistries to meet growing demand for greater performance and increased sustainability</p>	 <p>Focused Resource Allocation</p> <p>Capital and cost discipline and purposeful asset management to unlock additional growth across cycle</p>	

Focused growth investments to drive ~\$25MM/year of incremental EBITDA by mid-decade





Consumer Solutions
Brendy Lange



Consumer Solutions

World-Leading Silicones Franchise
Well-Positioned for Sustainable Growth

Industry-leading scale and integration combined with a best-in-class downstream portfolio drive customer-centered innovation



Increasing demand for silicones as essential materials in attractive end markets growing above 1.5X GDP



Enhanced market participation, focused growth investments and innovation pipeline to drive ~\$300MM/year of incremental EBITDA by mid-decade



Consumer Solutions – Business Overview

2023 Financials and 3-Year Range



Why Dow Wins

- Si** World-class silicones franchise
- Si** Captive sustainable silicon metal
- B2B** 70% of sales through digital channels
- Global footprint in target markets
- In-depth market and industry expertise
- Broad portfolio of downstream innovation

Strong Demand Drivers

>1.5X GDP Growth



Leading Scale and Integration

Largest Silicones Producer¹



1. Based on annual sales

Seat at the Design Table

Unmatched Downstream Portfolio



Well-positioned to capitalize on growing demand



Competitively Advantaged for Sustainable Earnings Growth

Largest Silicones Producer¹ with Global Reach and Industry-Leading Back-Integration

- **Low cost and supply reliability**
- Low-carbon captive silicon metal – **50% lower** than the industry average²
- **The only producer** with world-scale siloxanes facilities in the U.S., Europe and China
- **Balanced and diversified** downstream portfolio



● Silicon Metal Sites (2) ● Silicon Metal JVs (2)
● Siloxanes Sites (3) ● High-Value Downstream Sites (15)

¹ Based on annual sales
² EcoInvent Industry average 2021

Leveraging Our World-Leading Manufacturing Footprint and Operational Excellence to Capture Demand Growth

Seat at the Design Table

- Averages **~2 new product launches** per week
- **>90%** innovation projects delivering **sustainability benefits**
- Widely recognized via **external prestigious innovation awards**



EDISON AWARDS



World's First Recyclable Silicone Self-Sealing Tire Solution



World's First Silicone-Based Luxury Synthetic Materials



External Business Partner of the Year Award (2022)



10-Year Partnership Award (2023)

Sustainable Innovation to Increase Target Market Participation and Expand Addressable Market



Broad Portfolio to Meet Increasing Demand for Silicones in Light Vehicles

Industry Trends	Global Light Vehicle Production	Increased Silicone Value in Light Vehicle Applications	Our Value Proposition
<ul style="list-style-type: none"> Lightweight Electrification Decarbonize and Circularity Autonomous and Connectivity 	<p>Light Vehicle Production CAGR 1.3%</p> <p>Source: Oct 2023 IHS</p>	<p>Silicone Value in Light Vehicle Applications CAGR 8%</p> <p>Outgrowing Light Vehicle Production by 5X</p> <p>\$10B Total Addressable Market</p> <p>Source: Dow Internal Estimate</p>	<p>One Dow Approach MobilityScience™</p> <hr/> <p>Value Chain Partnership Close collaboration with OEMs and Tiers</p> <hr/> <p>Leading Sustainable Innovation Broad differentiated portfolio of engineered silicone materials</p>

<p>World's Leader in Airbag Coating and Bonding</p>	<p>Leading in Power Electronics, Battery Assembly and ADAS³</p>	<p>World's First Recyclable Silicone Self-Sealing Tire Solution</p>	<p>LuxSense™ World's First Silicone-Based Luxury Synthetic Materials</p>
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1. ICE: Internal Combustion Engine
 2. BEV: Battery Electric Vehicle
 3. ADAS: Advanced Driver Assistance Systems



Expanding Growth Through Innovation for a Connected World

Industry Trends



Soaring high-speed computing (AI), storage capacity (server/cloud) and connectivity



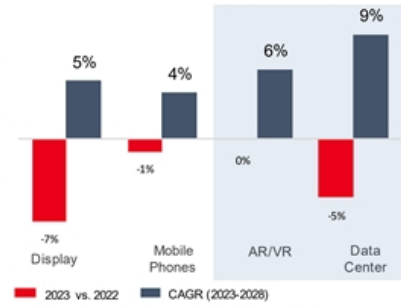
Compact design of consumer devices (thinner, lighter, foldable, wearable)



Rising concern of energy consumption (efficiency, renewable energy)

Data Centers and AR/VR Driving Electronics Recovery

Growth Driven by Innovation and Performance



\$10B
Total Addressable Market

Source: Prismark 2024 Q1 Report | Source: Dow Internal Estimate

Our Value Proposition

Enhanced Product Performance

STABLE *Silicone Thermal Management Materials* to dissipate heat as chip power increases from 100-200W to 500-800W

Improved Reliability and Efficiency

FLEXIBLE *Silicone Protection Materials* to cover all electrical modules and components

Sustainable Solutions

DURABLE *Silicone Assembly Materials* to offer decades of warranty to renewable energy systems and devices

World's First Solventless Silicone Pressure Sensitive Adhesives for *Electronic Devices Assembly*

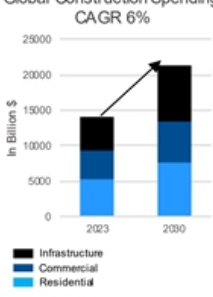
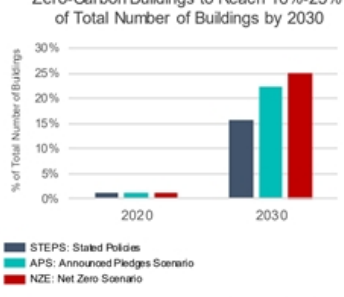
Best-in-Class Dispensable Thermal Gel for *Optical Communication*

World-Leading Silicone Total Solutions for *OLED Display*

Widely Used Protectives for *Power, Renewable Energy Conversion and Storage Systems*



Capturing Silicone Demand Driven by Sustainability in Building & Infrastructure

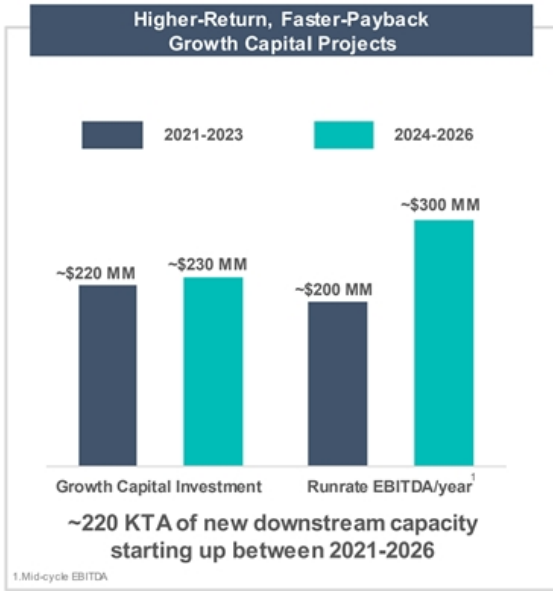
Industry Trends	Increased Silicone Value in Construction Market	Zero-Carbon Buildings	Our Value Proposition
<p>Reduce CO₂ Emissions</p> <p>Renovation, Prefabrication, and Multi-Usage</p> <p>Circularity</p>	<p>Global Construction Spending CAGR 6%</p>  <p>Specialty Silicone Use Outgrowing Market</p> <p>CAGR 10%</p> <p>\$12B Total Addressable Market</p> <p>Sources: S&P (April 2024) Source: Dow Internal Estimate</p>	<p>Zero-Carbon Buildings to Reach 16%-25% of Total Number of Buildings by 2030</p>  <p>Source: IEA Climate Scenarios¹</p>	<p>Proven Performance 50+ years of expertise in weathersealing and structural glazing</p> <p>Design with Performance Enabling better thermal performance of windows and façades</p> <p>Lower Life-Cycle Costs Reducing maintenance and façade refurbishment expenses</p>

<p>Leading Provider of Silicone Sealants Used in High-Performance Buildings</p> 	<p>70% of the Top 20 Iconic Buildings² Use Dow Sealants</p> 	<p>World First-Ever Carbon-Neutral³ Silicone Service for Façades</p> 	<p>Meeting Climate and Durability Requirements in Infrastructure</p> 
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1. World Energy Outlook – International Energy Agency (2023)
 2. Top 20 tallest building in the world as ranked by CTBUH, the Council on Tall Buildings and Urban Habitat
 3. Verified by PAS 2060: Internationally recognized carbon neutrality standard



Focused Capital Investment Unlocking High-Value Downstream Growth



Focused growth investments and sustainable innovation to drive ~\$300MM/year of incremental EBITDA by mid-decade



PM&C – Strategically Advantaged for Growth

Strategic Areas of Focus



Focus on Attractive Markets and Geographies

Growing Above 1.5X GDP



Capitalize on **~\$500MM** Higher-Return Growth Capital Investment (2021-2026)

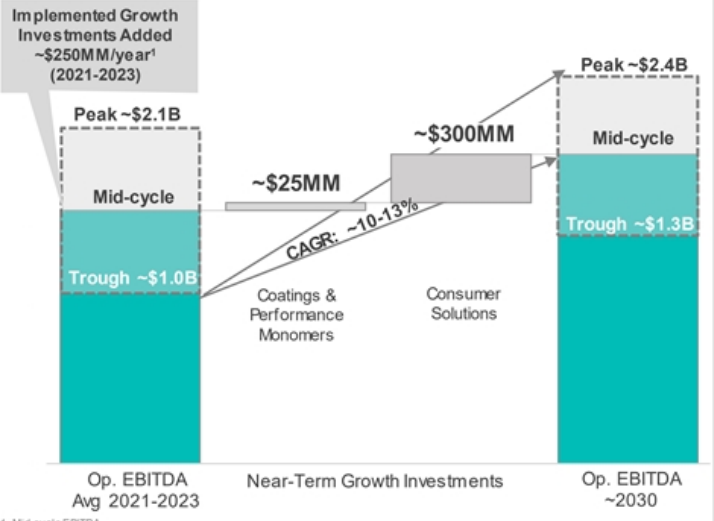


Commercialize **Sustainable Innovation** Pipeline to Expand Addressable Market



Maintain **Operational Excellence** and Maximize **Industry-Leading Footprint**

Earnings at Cycle Bottom, Returning to Growth Trajectory







MobilityScience™
Jon Penrice

Key Trends Driving Change in Mobility

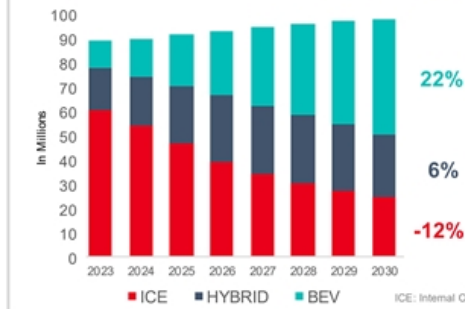
-  Electrification

-  Automotive OEM Back Integration

-  Circularity and Decarbonization

-  Technology Disruption

Global Light Vehicle Production



 Up to **300% increase** in Dow product demand for BEV and Hybrid

\$75B Total Addressable Market

Dow materials science relevant to all vehicle types – BEV, hybrids and ICE





Dow's Path2Zero

Jim Fitterling, Dan Futter, John Sampson

Growing Earnings and Navigating the Climate and Energy Transition

Uniquely Positioned to Win with Differentiated, Low-GHG-Emissions Portfolio

- Enables a **high-value portfolio of low-emissions products** at differentiated pricing
- **Deepens partnerships** with customers to support their decarbonization journey
- Protects and extends our **feedstock advantage**
- **Reduces our exposure** to regulatory uncertainty and carbon price risk
- **Maintains optionality** to accelerate where we can capture additional value

Disciplined Organic Growth Investments

- Driving **higher-return, lower-risk, faster-payback** growth projects
- **Investing prudently in downcycle**, to lock in lower cost inputs and be ready to capture up-cycle growth
- **Investing in value-add trends** that complement Dow's capabilities to derisk projects
- Maintaining **CapEx spending at or below D&A** while targeting **>13%ROIC** over the cycle

Our Approach to Decarbonize & Grow



Optimizing our manufacturing facilities and processes for sustainability



Increasing use of clean energy and steam



Investing in next-gen manufacturing technology



Developing low-GHG-emission products and services



Building a value-generating Scope 3 decarbonization pathway

PATH₂ZERO

Ft. Saskatchewan Path2Zero Builds on TX-9's World-Class Performance

Performance Comparison of Global Cracker New Builds 2017-2022

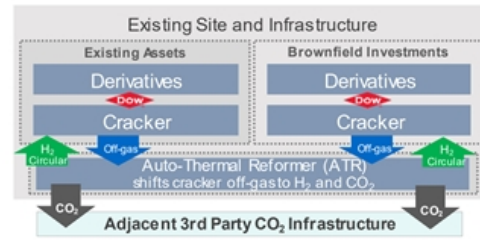
- Demonstrated ~20% lower capital cost per ton and >65% lower conversion cost than Dow fleet
- Consistently running at >110% of expanded nameplate capacity
- TX-9 emits ~60% less CO₂/MT than average cracker in Dow fleet
- Delivering >15% ROIC since start-up in 2017

Attribute by Quartile	Dow's TX-9	Other New Crackers
Production Cost	1st	2nd
Net Cash Margin	1st	2nd
Olefins Capability Utilization	1st	3rd
Reliability Indicator	1st	3rd
Energy	1st	2nd
GHG Emissions	1st	2nd

2022 HSB Sclamon Associates LLC

P2Z Project Enhances Our Cost-Advantaged Footprint and Adds Zero-Emissions¹ Capacity

Dow's Ethylene Footprint in the Americas

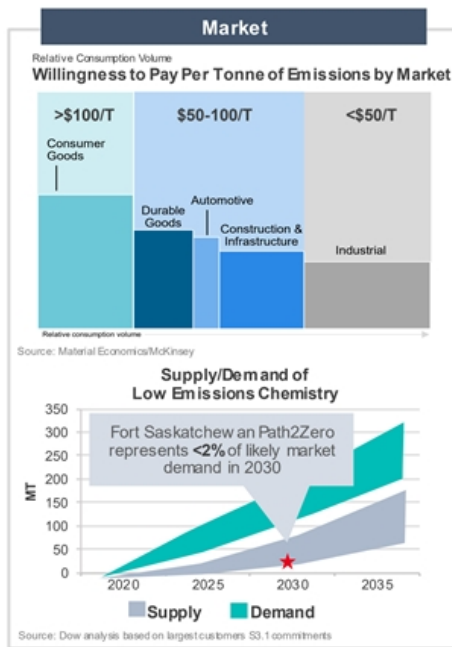


1. Net-zero Scope 1 & 2 greenhouse gas emissions

TX-9 demonstrates leading capital efficiency, operational performance and emissions reduction



Low-Emissions Market Opportunities and Supply/Demand Dynamics



Opportunity

- 60% of largest 100 customers have emissions reduction targets
- Significant increase in customers with published Scope 3 reduction targets
- Limited supply availability over next 10 years – Dow will have a first-mover advantage

Pilots and Business Models

Initial sales of low-emission products



PU Caustic and Tracelight™

- 15 KT potential
- First agreement in 2023 at ~\$50/T CO₂e

DCS Carbon-Neutral Sealants

- \$25MM potential
- First agreement in 2024 at ~\$90/T CO₂e

Emerging opportunity for GHG emission accounting mechanism that helps companies monetize investment

Dow participating in collaboration efforts with customers and external experts

- Generate value from low-emissions investments and accelerate decarbonization



A Strategic Investment with Key Value Drivers

Fort Saskatchewan
PATH₂ZERO
DOW GROWTH & NET-ZERO TRANSFORMATION

- ✓ **1Q23** Fluor - FEED partner
- ✓ **2Q23** Linde - Industrial gas partner
- ✓ **3Q23** FEED completed
- ✓ **4Q23** Board of Directors approved FID
 - ✓ Secured government subsidies & incentives
 - ✓ Program labor agreement established
 - ✓ 100% of long-lead-time equipment ordered
- ✓ **1Q24** Majority of ethane supply secured and hedged 100% of currency risk
- ✓ **2Q24** Commenced construction
- 2025** Complete detailed design and equipment procurement
- 2027** Phase 1 - Adds ~1,300KTA of net-zero Scope 1 & 2 emissions ethylene/FE and retrofits existing cracker (FS1) to remove ~1MM MTA of current emissions
- 2029** Phase 2 - Adds ~600 KTA of net-zero Scope 1 & 2 emissions ethylene/FE

The Alberta Feedstock Advantage

Source: Dow analysis based on 3rd party 2023 data

- Ample natural gas in Canada at a discount to USGC prices, reducing ethane costs
- Structurally cheaper NG prices with lower volatility than the USGC
- Region has ample ethane supply available to support our project; Dow has already secured majority of cost-advantaged ethane

Driving Efficiency in Construction and Engineering to Derisk Investment

- Lower capital intensity vs. TX-9 including decarbonization assets
- Leveraging 3rd party investments to reduce Dow's capital outlay
- Focusing on driving cost efficiencies: all long-lead time equipment items have been secured
- Secured majority of cost-advantaged ethane supply from diversified sources with long-term agreements

Partner	Role
	Auto-Thermal Reformer (ATR) and Integrated CO ₂ capture/compression
	CO ₂ transportation; Alberta trunk line under contract; long-term advantaged ethane supply
	3rd party logistics for finished product
	Long-term advantaged ethane supply

Strategic investment targets >13% ROIC while decarbonizing 20% of our global ethylene footprint





**Clear Financial Priorities to
Advance Value Growth**

Jeff Tate

Clear Financial Priorities to Advance Value Growth



Demonstrate
Continued
**Operational and
Financial Discipline**



Maintain the
Financial Flexibility
We Have Built



Execute **Growth
Levers** and Increase
**Shareholder
Returns**



Clear Financial Priorities to Advance Value Growth



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Returns**



Dow

Capital Allocation Framework Remains Consistent



Safely and Reliably Running Our Operations



Credit Profile

- Maintain strong **investment-grade credit profile** across the economic cycle
- Target rating agency **adj. net debt-to-EBITDA¹ of 2.0x – 2.5x**; provides ample financial flexibility across the economic cycle



Organic Investments

- Maintain **CapEx \leq D&A** over the economic cycle
- Continue to target **operating ROIC >13%**
- Invest for growth and a more sustainable and circular future; with **lower-risk profile**



Dividend Policy

- **Long-term dividend payout ratio target across the economic cycle of ~45%** of operating net income
- **Grow dividend** as earnings and FCF expand



Share Repurchases

- Share repurchases and dividend **target 65% of operating net income** over the cycle
- Share repurchases to **cover dilution** at a minimum

Disciplined and balanced capital allocation to maximize shareholder value

1. Based on Moody's Rating Agency Methodology



Disciplined Delivery on the Targets We Outlined at 2021 Investor Day

Disciplined and Balanced Capital Allocation
Target returns of 65% of operating net income

Execute on Earnings Growth Levers
Deliver >\$3B/year in underlying EBITDA growth

Operating Returns on Invested Capital
>13% over the cycle

Industry-Leading Cash Flow Generation

- ✓ Returned ~83% of operating net income¹ to shareholders
- ✓ Strongest balance sheet in four decades
- ✓ Added ~\$0.8B mid-cycle EBITDA since 2021
- ✓ On track to deliver remaining >\$2.2B by 2030
- ✓ Delivered 3-year average operating ROIC¹ of 14%
- ✓ Completed FID on Fort Saskatchewan Path2Zero; est. 15% operating ROIC
- ✓ Achieved ~78% 3-year average cash flow conversion¹
- ✓ Improved cash flow conversion cycle by eight days since 2020
- ✓ Delivered 3-year cumulative free cash flow of >\$14B¹

1.1Q22-1Q24 TTMs

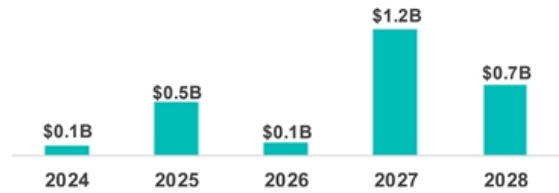


Strong Balance Sheet and Credit Profile

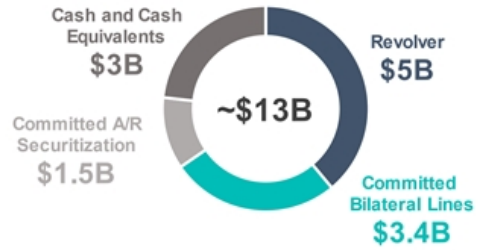
Strategic Actions to Strengthen Credit Profile

- **Strong investment-grade profile** (Baa1, BBB+, BBB)
- **~99% of all long-term debt at a fixed rate**; average cost of debt of ~5.2%
- **Issued Dow's inaugural Green Bond** in 1Q24 with lowest spreads for 10-year and 30-year tenors since 1999; ~5-10bps "greenium"
- **Reduced net debt and pension liabilities** by ~\$9B since Spin
- **Pursued derisking opportunities for pension plans**, including annuitization and risk transfer of ~\$1.7B of pension liabilities in 4Q23

No Substantive Debt Maturities Until 2027



Solid Financial Position with Ample Liquidity



Clear Financial Priorities to Advance Value Growth



Demonstrate
Continued
**Operational and
Financial Discipline**



Maintain the
Financial Flexibility
We Have Built



Execute **Growth
Levers** and Increase
**Shareholder
Returns**

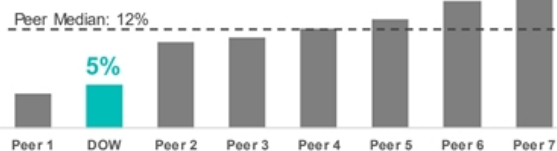


Dow

Maintaining a Disciplined Low Cost-to-Serve Mindset

Lowering Our Cost Structure

2023 SG&A + R&D (% of Sales)



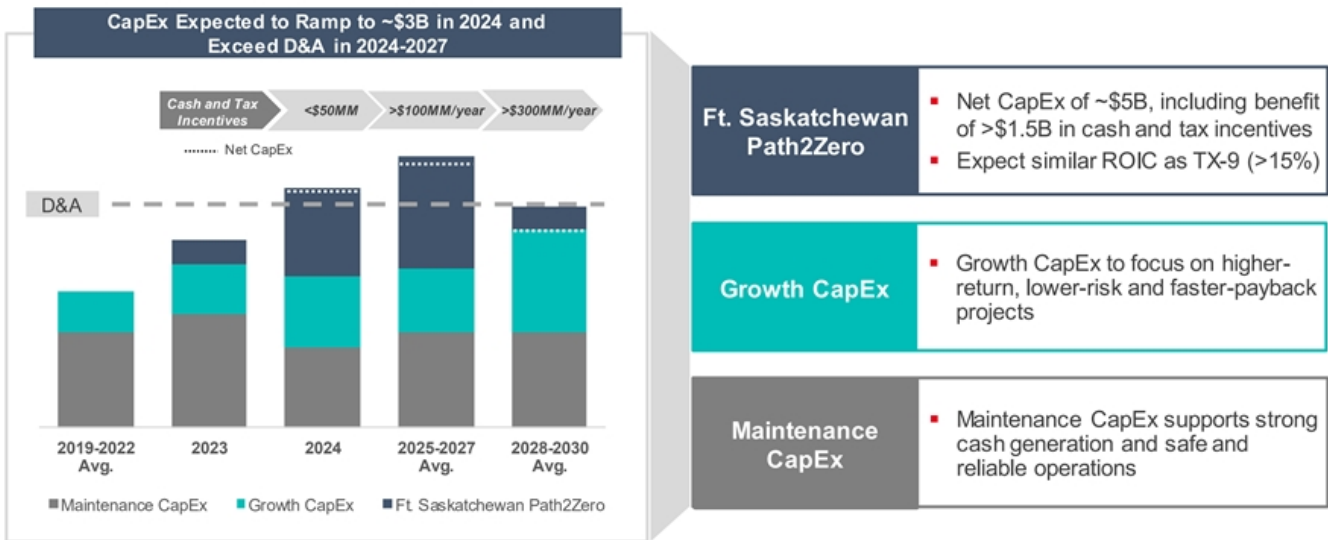
- Focused on **structural improvements** to raw materials, logistics and utility costs
- >90% of 2,000 impacted roles exited by YE23
- **Rationalized select higher-cost, lower-return assets** primarily in Polyurethanes and Coatings
- \$1B savings in 2023

Digitally Enabled Operational Improvements

- **Increase in sales via digital channels:** from 20% at the beginning of 2020 to 39% at the end of 2023
- **Customer order touches reduced** by >20%
- **Highest Customer Experience satisfaction score** since inception of our survey in 2018
- **Lead-to-Opportunity conversion has grown 2x** since 2021 with higher digital customer engagement
- In 2023, **>60% of leads originated from digital capabilities** vs. <5% pre-COVID
- Unlocking up to **~30% in incremental cost savings** through digital tools in procurement
- **Reduced export lead time by ~25%** through real-time order-level visibility with logistics service providers
- **Implementing AI applications** on cracker furnaces
- Targeting **20% reduction in furnace unplanned events** per year and improved repair times by ~2 days



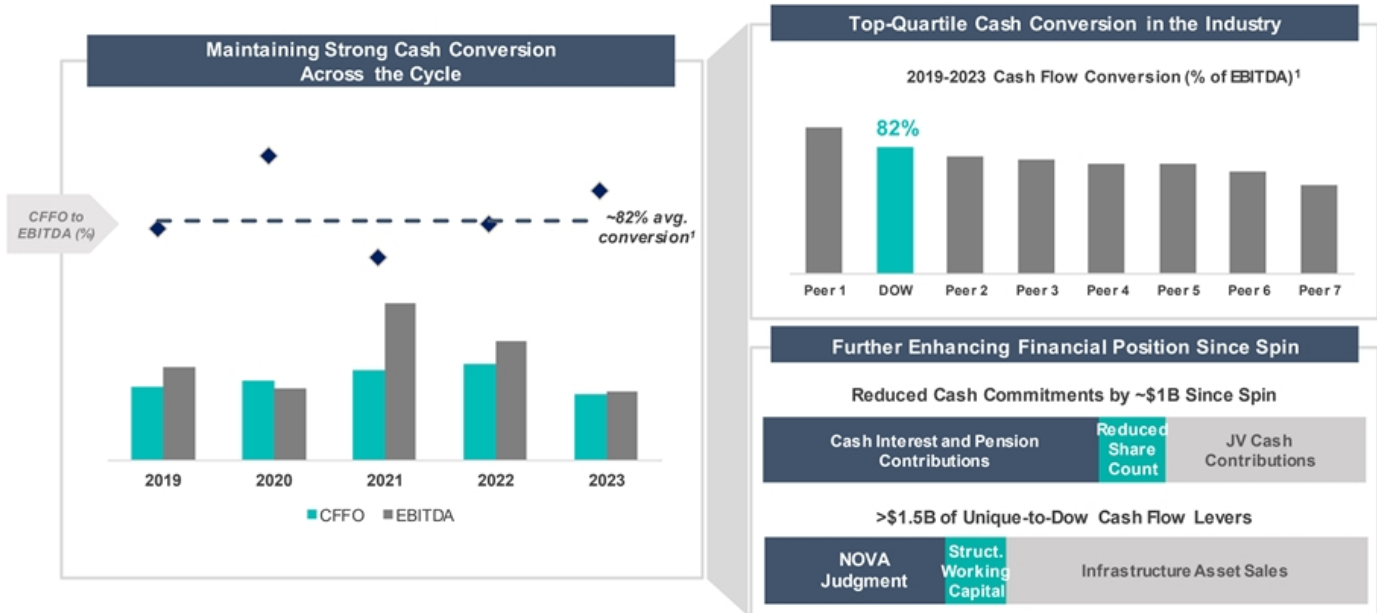
Disciplined Capital Investments to Drive Improved Returns



Committed to maintaining CapEx within D&A across the cycle



Enhancing Our Financial Position Through Focused Cash Flow Generation



1. Excludes the impact of the \$1B elective pension contribution in 2021



Clear Financial Priorities to Advance Value Growth



Demonstrate
Continued
**Operational and
Financial Discipline**



Maintain the
Financial Flexibility
We Have Built

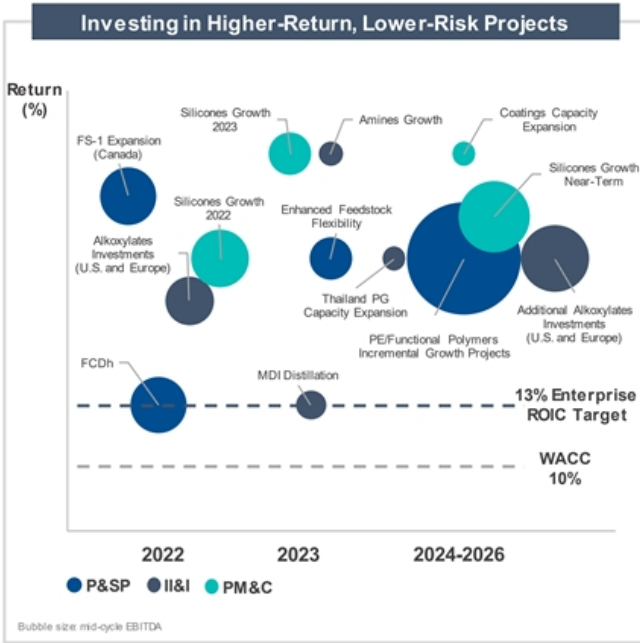


Execute **Growth
Levers** and Increase
**Shareholder
Returns**



Dow

Near-Term Growth Investments to Deliver Higher Returns Over the Cycle



... and Executing Actions that Maximize Returns

Adding ~\$2B/year in mid-cycle EBITDA by mid-decade

- Completed since 2021: ~\$800MM
- On track to deliver by mid-decade: Remaining ~\$1.2B

- ✓ Improved mix of **lower-risk, faster-payback** investments to maintain market leadership
- ✓ Focused on investments that target **high-value applications and end markets**
- ✓ Taking strategic actions to commercialize **low-to-zero emission solutions**
- ✓ Leveraging long-term contracts with key customers, low-cost position and feedstock flexibility to **optimize margin capture**

DOW

Fort Saskatchewan Path2Zero Project to Add \$1B/Year in Mid-Term EBITDA

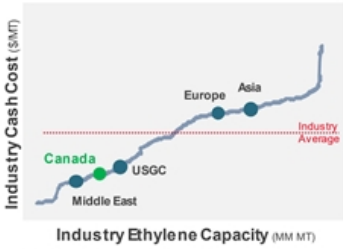
Fort Saskatchewan PATH₂ZERO
DOW GROWTH & NET-ZERO TRANSFORMATION

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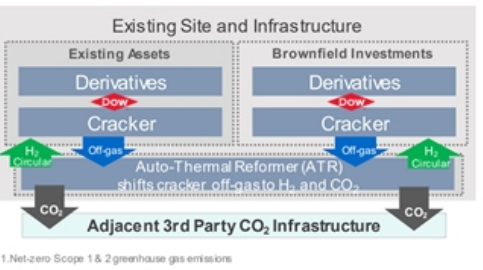
World's First Cracker and Derivatives Complex with Net-Zero Emissions¹

- Fort Saskatchewan Path2Zero project CapEx of ~\$6.5B; net cash deployment of ~\$5B including cash and tax incentives
- Expect to add ~\$1B EBITDA/year by 2030 with Op. ROIC in line with TX-9 (>15% since start-up)
- Commercialization of low-/zero-emissions products (>3MM MTA) to drive further economic upside
- Capital intensity expected to be lower than TX-9, driven by engineering efficiencies, site optimizations, larger scale facilities, and improved construction techniques

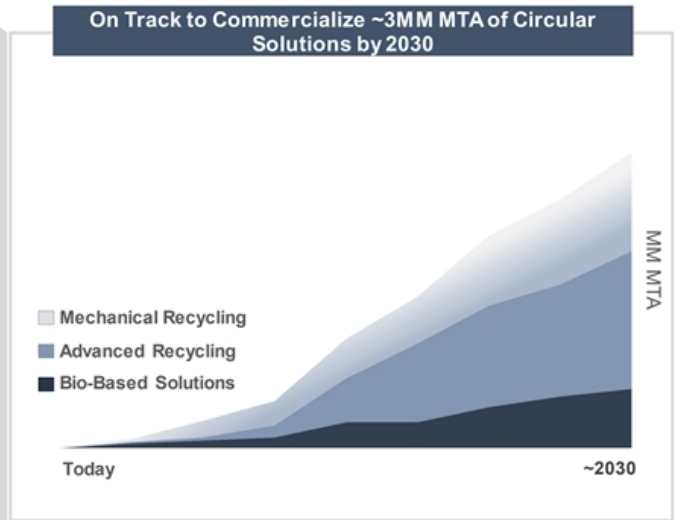
Alberta Feedstock Cost Advantage



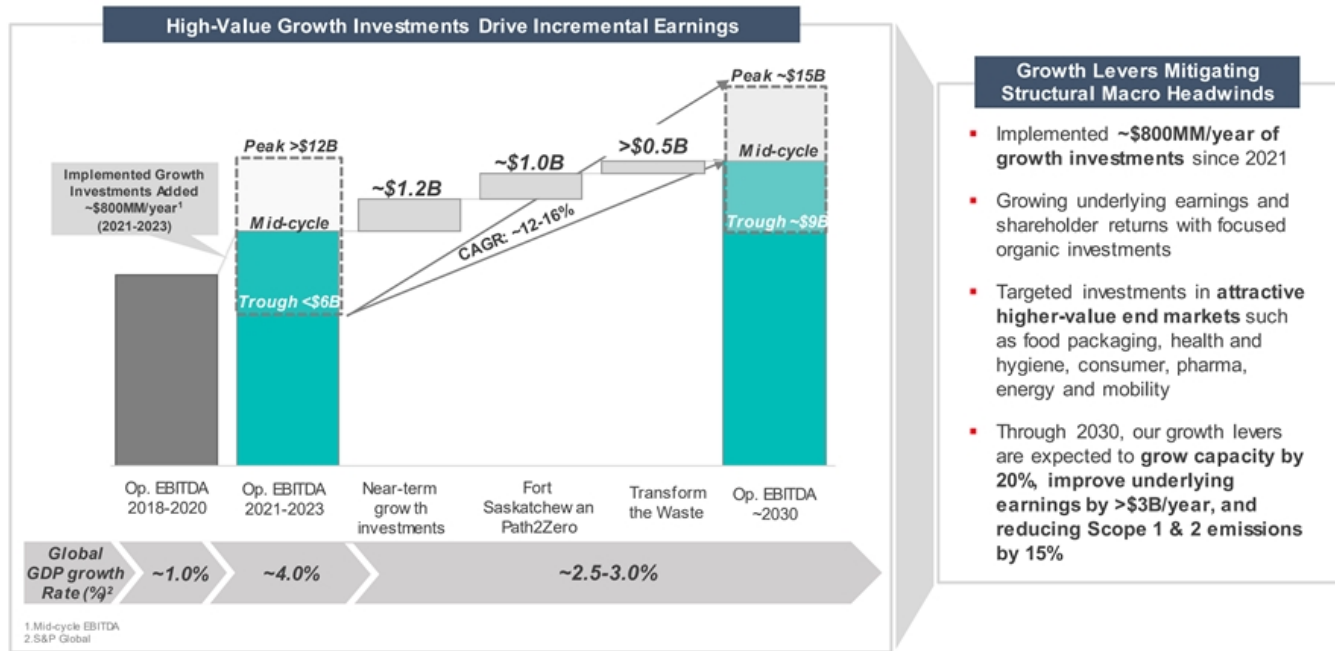
Circular Hydrogen Enables Net-Zero Emissions¹



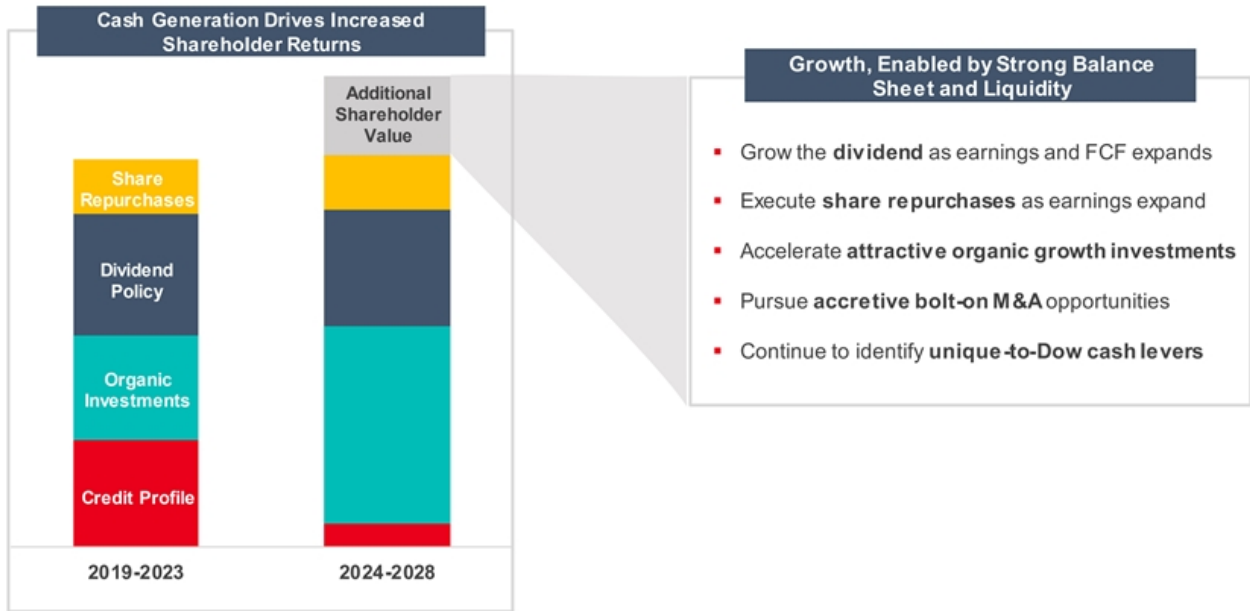
Circular Innovations to Grow Long-Term EBITDA >\$500MM/Year by 2030



On Track to Deliver >\$3B/Year in Underlying EBITDA Growth by 2030



Financial Flexibility to Drive Leading Shareholder Returns



Dow: A Compelling Investment Opportunity





APPENDIX

Reconciliation of Net Income to Operating EBIT and Operating EBITDA

Reconciliation of "Net income" to "Operating EBIT" and "Operating EBITDA"	Twelve Months Ended			
	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
In millions (Unaudited)				
Net income	\$ 1,294	\$ 6,405	\$ 4,640	\$ 660
+ Provision (credit) for income taxes	777	1,740	1,450	(4)
Income before income taxes	\$ 2,071	\$ 8,145	\$ 6,090	\$ 656
- Interest income	38	55	173	229
+ Interest expense and amortization of debt discount	827	731	662	746
- Significant items	145	(712)	(11)	(1,605)
Operating EBIT ¹	\$ 2,715	\$ 9,533	\$ 6,590	\$ 2,778
+ Depreciation and amortization	2,874	2,842	2,758	2,611
Operating EBITDA ²	\$ 5,589	\$ 12,375	\$ 9,348	\$ 5,389

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.



Reconciliation of "Loss from Continuing Operations, net of tax" to "Pro Forma Operating EBIT" and "Pro Forma Operating EBITDA"

Reconciliation of "Loss from Continuing Operations, net of tax" to "Pro Forma Operating EBIT" and "Pro Forma Operating EBITDA"	Twelve Months Ended
	Dec 31, 2019
In millions (Unaudited)	
Loss from continuing operations, net of tax	\$ (1,717)
+ Provision for income taxes on continuing operations	470
Loss from continuing operations before income taxes	\$ (1,247)
- Interest income	81
+ Interest expense and amortization of debt discount	933
+ Pro forma adjustments	65
- Significant items	(4,682)
Pro forma Operating EBIT ¹	\$ 4,352
+ Pro forma depreciation and amortization	2,938
Pro forma Operating EBITDA ²	\$ 7,290

1. Pro forma Operating EBIT is defined as earnings (i.e., "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., "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	Twelve Months Ended		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
In millions (Unaudited)			
Packaging & Specialty Plastics	\$ 23,149	\$ 29,260	\$ 28,128
Industrial Intermediates & Infrastructure	12,538	16,606	16,851
Performance Materials & Coatings	8,497	10,764	9,672
Corporate	438	272	317
Total	\$ 44,622	\$ 56,902	\$ 54,968

Operating EBIT by Segment	Twelve Months Ended		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
In millions (Unaudited)			
Packaging & Specialty Plastics	\$ 2,700	\$ 4,110	\$ 6,638
Industrial Intermediates & Infrastructure	124	1,418	2,282
Performance Materials & Coatings	219	1,328	866
Corporate	(265)	(266)	(253)
Total	\$ 2,778	\$ 6,590	\$ 9,533

Depreciation and Amortization by Segment	Twelve Months Ended		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
In millions (Unaudited)			
Packaging & Specialty Plastics	\$ 1,285	\$ 1,396	\$ 1,358
Industrial Intermediates & Infrastructure	524	550	612
Performance Materials & Coatings	778	789	842
Corporate	24	23	30
Total	\$ 2,611	\$ 2,758	\$ 2,842



Segment Information (continued)

Operating EBITDA by Segment	Twelve Months Ended		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
In millions (Unaudited)			
Packaging & Specialty Plastics	\$ 3,985	\$ 5,506	\$ 7,996
Industrial Intermediates & Infrastructure	648	1,968	2,894
Performance Materials & Coatings	997	2,117	1,708
Corporate	(241)	(243)	(223)
Total	\$ 5,389	\$ 9,348	\$ 12,375

Operating EBIT Margin by Segment	Twelve Months Ended		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
In millions (Unaudited)			
Packaging & Specialty Plastics	11.7 %	14.0 %	23.6 %
Industrial Intermediates & Infrastructure	1.0 %	8.5 %	13.5 %
Performance Materials & Coatings	2.6 %	12.3 %	9.0 %
Total	6.2 %	11.6 %	17.3 %

Operating EBITDA Margin by Segment	Twelve Months Ended		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
In millions (Unaudited)			
Packaging & Specialty Plastics	17.2 %	18.8 %	28.4 %
Industrial Intermediates & Infrastructure	5.2 %	11.8 %	17.2 %
Performance Materials & Coatings	11.7 %	19.7 %	17.7 %
Total	12.1 %	16.4 %	22.5 %



Cash Conversion and Free Cash Flow Reconciliation

Reconciliation of Cash Flow Conversion In millions (Unaudited)	Three Months Ended					Twelve Months Ended				
	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2024	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Cash provided by operating activities - continuing operations (GAAP)	\$ 1,043	\$ 960	\$ 1,790	\$ 1,920	\$ 460	\$ 5,713	\$ 6,252	\$ 7,069	\$ 7,486	\$ 5,164
Net income (loss) (GAAP)	\$ 601	\$ 90	\$ 347	\$ (2,310)	\$ 538	\$ (1,272)	\$ 1,294	\$ 6,405	\$ 4,640	\$ 660
Cash flow from operations to net income (GAAP) ¹	173.5 %	1066.7 %	515.9 %	N/A	85.5 %	N/A	483.2 %	110.4 %	161.3 %	782.4 %
Operating EBITDA (non-GAAP)	\$ 1,886	\$ 1,802	\$ 1,856	\$ 1,746	\$ 1,394	\$ 7,290	\$ 5,589	\$ 12,375	\$ 9,348	\$ 5,389
Cash Flow Conversion (non-GAAP) ²	55.3 %	53.3 %	96.4 %	110.0 %	33.0 %	78.4 %	111.9 %	57.1 %	80.1 %	95.8 %
Cash Flow Conversion (non-GAAP) 2019-2023 Average										79.2 %
Cash Flow Conversion (non-GAAP) 2021-2023 Average										72.7 %
Cash Flow Conversion (non-GAAP) Since Spin Average ³										78.7 %

1. Cash flow from operations to net income is not applicable for the fourth quarter of 2019 and the twelve months ended December 31, 2019 due to a net loss for the periods.

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

3. Since spin average is calculated from June 30, 2019 - March 31, 2024.

Reconciliation of Free Cash Flow In millions (Unaudited)	Three Months Ended				Twelve Months Ended			
	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2024	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Cash provided by operating activities - continuing operations (GAAP)	\$ 960	\$ 1,790	\$ 1,920	\$ 460	\$ 6,252	\$ 7,069	\$ 7,486	\$ 5,164
Capital expenditures	(470)	(472)	(577)	(714)	(1,252)	(1,501)	(1,823)	(2,356)
Free Cash Flow (non-GAAP) ¹	\$ 490	\$ 1,318	\$ 1,343	\$ (254)	\$ 5,000	\$ 5,568	\$ 5,663	\$ 2,808
Free Cash Flow - trailing twelve months ("TTM") basis (non-GAAP)	\$ 1,461	\$ 3,152	\$ 3,752	\$ 2,463	\$ 5,000	\$ 5,568	\$ 5,663	\$ 2,808
End of period market capitalization ²	\$ 36,648	\$ 35,332	\$ 40,582	\$ 40,737	\$ 41,247	\$ 41,701	\$ 35,519	\$ 38,514
Free Cash Flow Yield - TTM basis (non-GAAP) ³	4.0%	8.9%	9.2%	6.0%	12.1%	13.4%	15.9%	7.3%
Free Cash Flow Yield - TTM basis (non-GAAP) 2021-2023 Average								12.1%
Free Cash Flow Yield - TTM basis (non-GAAP) Since Spin Average ⁴								9.6%

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.

4. Since spin average is calculated from June 30, 2019 - March 31, 2024.



Cash Conversion and Free Cash Flow Reconciliation (continued)

Reconciliation of Cash Flow Conversion	Three Months Ended		
	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024
In millions (Unaudited)			
Cash provided by operating activities - continuing operations (GAAP)	\$ 1,612	\$ 531	\$ 460
Cash provided by operating activities - continuing operations - trailing twelve months "TTM" basis (GAAP)	\$ 8,909	\$ 6,405	\$ 5,093
Net income (loss) (GAAP)	\$ 1,552	\$ (73)	\$ 538
Net income - TTM basis (GAAP)	\$ 6,951	\$ 3,015	\$ 1,271
Cash flow from operations to net income (GAAP) ¹	103.9 %	N/A	85.5 %
Operating EBITDA (non-GAAP)	\$ 3,171	\$ 1,356	\$ 1,394
Operating EBITDA - TTM basis (non-GAAP)	\$ 13,275	\$ 7,533	\$ 5,427
Cash Flow Conversion (non-GAAP) ²	50.8 %	39.2 %	33.0 %
Cash Flow Conversion - TTM basis (non-GAAP) 1Q22-1Q24 Average			77.8 %

1. Cash flow from operations to net income is not applicable for the first quarter 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, 2022	Mar 31, 2023	Mar 31, 2024
In millions (Unaudited)			
Cash provided by operating activities - continuing operations (GAAP)	\$ 1,612	\$ 531	\$ 460
Capital expenditures	(315)	(440)	(714)
Free Cash Flow (non-GAAP) ¹	\$ 1,297	\$ 91	\$ (254)
Free Cash Flow - trailing twelve months basis (non-GAAP)	\$ 7,382	\$ 4,457	\$ 2,463

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



Reconciliation of Operating Return on Capital (ROC)

Reconciliation of Operating Return on Capital (ROC) In millions (Unaudited)	Three Months Ended							
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net income (loss) available for Dow Inc. common stockholders (GAAP)	\$ 516	\$ (105)	\$ (93)	\$ 1,569	\$ 613	\$ 1,736	\$ 1,236	\$ (2,323)
- Significant items, after tax	122	(411)	(511)	(211)	289	124	629	(2,900)
Operating Net Income Available for Dow Inc. Common Stockholders (non-GAAP)	\$ 394	\$ 306	\$ 418	\$ 1,780	\$ 324	\$ 1,612	\$ 607	\$ 577
Net income attributable to noncontrolling interests	\$ 22	\$ 10	\$ 20	\$ (17)	\$ 34	\$ 25	\$ 18	\$ 13
Gross interest expense	227	225	206	183	188	183	220	237
Imputed interest expense - operating leases	16	16	15	14	14	15	16	22
Tax on gross interest expense	(58)	(62)	(54)	(44)	(48)	(45)	(76)	(59)
Operating Net Operating Profit After Tax (non-GAAP)	\$ 601	\$ 495	\$ 605	\$ 1,916	\$ 512	\$ 1,790	\$ 785	\$ 790
Operating Net Operating Profit After Tax - trailing twelve months ("TTM") basis (non-GAAP)	\$ 2,337	\$ 2,341	\$ 3,953	\$ 8,224	\$ 5,264	\$ 7,510	\$ 1,977	\$ 3,573
Average Total Capital (non-GAAP)	\$ 36,421	\$ 36,800	\$ 35,559	\$ 34,095	\$ 34,935	\$ 33,481	\$ 32,785	\$ 39,016
Operating Return on Capital - TTM basis (non-GAAP) ¹	6.4 %	6.4 %	11.1 %	24.1 %	15.1 %	22.4 %	6.0 %	9.2 %
Operating Return on Capital - TTM basis (non-GAAP) 2019-2023 Average								11.7 %
Operating Return on Capital - TTM basis (non-GAAP) 2021-2023 Average								14.6 %
Operating Return on Capital - TTM basis (non-GAAP) 1Q22-1Q24 Average								13.7 %

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	Mar 31, 2024	Dec 31, 2023	Dec 31, 2021	Mar 31, 2019
In millions (Unaudited)				
Notes payable	\$ 55	\$ 62	\$ 161	\$ 295
Long-term debt due within one year	118	117	231	2,367
Long-term debt	16,170	14,907	14,280	17,158
Gross debt (GAAP)	\$ 16,343	\$ 15,086	\$ 14,672	\$ 19,820
- Cash and cash equivalents	3,723	2,987	2,988	3,001
- Marketable securities	771	1,300	245	101
Net Debt (non-GAAP)	\$ 11,849	\$ 10,799	\$ 11,439	\$ 16,718
+ Noncontrolling interest	\$ 492	\$ 501	\$ 574	
+ Dow Inc. stockholders' equity	18,425	18,607	18,165	
Net Capital (non-GAAP) ¹	\$ 30,766	\$ 29,907	\$ 30,178	
Net Debt to Capital Ratio (non-GAAP) ²	38.5%	36.1%	37.9%	

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.



Operating Net Income Returned to Shareholders

Operating Net Income Returned to Shareholders <small>In millions (Unaudited)</small>	Three Months Ended				Twelve Months Ended			
	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2024	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Net income (loss) available for Dow Inc. common stockholders (GAAP)	\$ 75	\$ 333	\$ (2,323)	\$ 516	\$ 1,225	\$ 6,311	\$ 4,582	\$ 589
- Significant items, after tax	(574)	(346)	(2,900)	122	(8)	(459)	10	(1,014)
Operating Net Income Available for Dow Inc. Common Stockholders (non-GAAP) ¹	\$ 649	\$ 679	\$ 577	\$ 394	\$ 1,233	\$ 6,770	\$ 4,572	\$ 1,603
Dividends paid to stockholders	\$ 517	\$ 516	\$ 517	\$ 493	\$ 2,071	\$ 2,073	\$ 2,006	\$ 1,972
Share repurchases	305	101	94	200	125	1,000	2,325	625
Return to shareholders	\$ 822	\$ 617	\$ 611	\$ 693	\$ 2,196	\$ 3,073	\$ 4,331	\$ 2,597
Operating Net Income returned to shareholders (non-GAAP) ²	126.7%	90.9%	105.9%	175.9%	178.1%	45.4%	94.7%	162.0%
Cumulative Operating Net Income returned to shareholders (non-GAAP) Since Spin Average ³								90.7%
Cumulative Operating Net Income returned to shareholders (non-GAAP) 2021-2023 Average								77.3%
Cumulative Operating Net Income returned to shareholders (non-GAAP) 2019-2023 Average ⁴								88.6%

1. Operating Net Income is defined as net income (loss), excluding the after-tax impact of significant items.

2. Operating Net Income returned to shareholders is defined as "Return to shareholders" (dividends paid to stockholders plus share repurchases) divided by "Operating Net Income."

3. Since spin average is calculated from June 30, 2019 - March 31, 2024.

4. 2019-2023 average is calculated from June 30, 2019 - December 31, 2023.



Operating Net Income Returned to Shareholders (continued)

Operating Net Income Returned to Shareholders In millions (Unaudited)	Three Months Ended		
	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024
Net income (loss) available for Dow Inc. common stockholders (GAAP)	\$ 1,569	\$ (93)	\$ 516
- Significant items, after tax	(170)	(508)	122
Operating Net Income Available for Dow Inc. Common Stockholders (non-GAAP) ¹	\$ 1,739	\$ 415	\$ 394
Operating Net Income Available for Dow Inc. Common Stockholders - trailing twelve months ("TTM") basis (non-GAAP)	\$ 7,485	\$ 3,248	\$ 1,582
Dividends paid to stockholders	\$ 513	\$ 496	\$ 493
Share repurchases	600	125	200
Return to shareholders	\$ 1,113	\$ 621	\$ 693
Return to shareholders TTM basis	\$ 3,665	\$ 3,839	\$ 2,669
Operating Net Income returned to shareholders (non-GAAP) ²	64.0%	149.6%	175.9%
Operating Net Income returned to shareholders - TTM basis (non-GAAP)	49.0%	118.2%	168.7%
Cumulative Operating Net Income returned to shareholders - TTM basis (non-GAAP) 1Q22-1Q24 Average			82.6%

1. Operating Net Income is defined as net income (loss), excluding the after-tax impact of significant items.

2. Operating Net Income returned to shareholders is defined as "Return to shareholders" (dividends paid to stockholders plus share repurchases) divided by "Operating Net Income."



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

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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 time frame, 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. 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 The Dow Chemical Company and its consolidated subsidiaries 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.

The Dow logo, consisting of the word "DOW" in white capital letters inside a red diamond shape, is centered on a teal horizontal bar at the bottom of the page.

Non-GAAP & 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.

Definitions

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

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

Pro Forma Operating EBITDA is defined as earnings (i.e., "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 SCGC-Dow Group (Siam Polyethylene Company Limited, Siam Polystyrene Company Limited, Siam Styrene Monomer Co., Ltd., Siam Synthetic Latex Company Limited).





Dow announces targets to conserve water and nature

- *Dow expands Protect the Climate targets to include climate adaptation benchmarks focused on water and nature*
- *This reflects Dow's holistic approach to climate protection, considering both climate change mitigation and adaptation*

MIDLAND, Mich. – May 16, 2024 – Dow (NYSE: DOW) today announced it will expand its **Protect the Climate targets** by setting distinct milestones for climate change mitigation that focus on water and nature conservation. These targets include:

- By 2030, Dow will implement a robust land management strategy, its top 20 water-dependent sites will have water stewardship plans, and 10 of those sites will be water-resilient.
- By 2035, all Dow sites will have water stewardship plans.
- By 2050, Dow will partner to conserve 50,000 acres of habitat and its top 20 water-dependent sites will be water-resilient.

As a science-based company, Dow understands the impact that rapidly changing climate and socio-economic conditions are having on water and nature. The new Water & Nature strategy is designed to support resiliency for its sites and surrounding natural ecosystems to be able to withstand unpredictable conditions, such as drought and flooding.

Dow is uniquely positioned to apply its materials science expertise and advanced engineering capabilities for the benefit of water resiliency and healthy ecosystems. Its new strategy focuses on three main areas:

- Sustainably managing site footprint, supporting business continuity through world-class water stewardship and positively impacting habitat through smart land management;
- Engaging the entire supply chain, working to reduce the demand and impact on water and nature ecosystems; and
- Innovating with customers and value chain partners, deploying research and development (R&D) for products and solutions that are better for water and nature.

“To deliver on Dow’s purpose—a sustainable future for all—we must maintain a balanced relationship with water and nature,” said Jim Fitterling, Dow’s chair and chief executive officer. “Dow’s holistic, next-generation Water & Nature strategy is designed to support water resilience for our sites and their surrounding communities, conserve habitat in key ecosystems, and positively impact nature across the supply chain as we continue to drive business growth.”

Dow primarily uses water to manage cooling processes, with more than 95% of water withdrawn returned to the environment. Water and nature are also connected to Dow's Decarbonize & Grow strategy, as some decarbonization technologies and bio-based resources present emerging dependencies on natural ecosystems.

To advance water resilience and healthy ecosystems, Dow will work together with water basin stakeholders and conservation organizations to support consistent quality and access, adequate supply, and infrastructure that is prepared for fluctuating conditions. The new strategy reflects the complexity of water and nature stewardship by considering Dow's operations and its supply chain, as well as water basin and land dynamics.

"This new Water & Nature strategy builds upon decades of work at Dow to conserve healthy ecosystems. Considering the rapidly changing conditions, we conducted a detailed evaluation of our strategies and commitments and determined we needed to take this next step on our journey," said Andre Argenton, Dow's chief sustainability officer and vice president of Environment, Health & Safety. "For the sake of our planet, we want to be a pacesetter for our industry in decarbonization, water stewardship and healthy ecosystems."

Dow is committed to reporting progress on these targets with voluntary disclosures under the Taskforce for Nature-Related Financial Disclosures (TNFD) beginning with the 2025 reporting year. The Company will also continue to report withdrawal, consumption and intensity as part of its annual **INtersections** progress report.

About Dow

Dow (NYSE: DOW) is one of the world's leading materials science companies, serving customers in high-growth markets such as packaging, infrastructure, mobility and consumer applications. Our global breadth, asset integration and scale, focused innovation, leading business positions and commitment to sustainability enable us to achieve profitable growth and help deliver a sustainable future. We operate manufacturing sites in 31 countries and employ approximately 35,900 people. Dow delivered sales of approximately \$45 billion in 2023. References to Dow or the Company mean Dow Inc. and its subsidiaries. Learn more about us and our ambition to be the most innovative, customer-centric, inclusive and sustainable materials science company in the world by visiting www.dow.com.

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Cautionary Statement about Forward-Looking Statements

Certain statements in this press release contain “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 The Dow Chemical Company and its consolidated subsidiaries 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.



Dow and Freepoint Eco-Systems announce supply agreement to transform plastic waste into new circular products

The supply agreement for 65,000 metric tons of circular feedstock advances the Companies' shared goal to support a circular economy for plastics in North America.

- *Once completed, Freepoint Eco-Systems' advanced recycling facility, to be built in Arizona, will be ISCC Plus-Certified and will recycle end-of-life plastic waste, otherwise destined for landfills or incineration, from the region.*
- *As the sole off-taker from phase one of the Arizona facility, Dow will transform the certified-circular liquid supply into virgin-grade equivalent plastics and develop new products to meet customer demand for recycled content through a mass balance approach.*
- *The supply agreement demonstrates Dow's momentum towards achieving its "Transform the Waste" goal to accelerate the circular ecosystem.*

MIDLAND, Mich. & STAMFORD, Conn. – May 16, 2024 – Today, **Dow** (NYSE: DOW) and **Freepoint Eco-Systems Supply & Trading LLC** ("Freepoint Eco-Systems") announced an agreement for an estimated 65,000 metric tons per year of certified-circular, plastic waste-derived pyrolysis oil to produce new, virgin-grade equivalent plastics in Dow's U.S. Gulf Coast operations. Together, Dow and Freepoint Eco-Systems are building a recycling system that converts plastic waste into valuable materials and fosters a circular economy for plastics in North America.

The pyrolysis oil will be produced at a new advanced recycling facility owned and operated by Freepoint Eco-Systems Eloy Recycling LLC, a Freepoint Eco-Systems affiliate. Once completed, the new advanced recycling facility, to be constructed in Arizona, will be ISCC Plus-Certified. The facility will process end-of-life plastic waste in the region, diverting it from landfills or incineration, by converting that waste into recycled pyrolysis oil. For every ton of plastic waste, approximately 70% is expected to be converted to pyrolysis oil and sold exclusively to Dow for phase one of the facility, beginning as early as 2026.

Utilizing the circular liquid supply, Dow will produce new products with virgin-grade equivalent plastics, replacing those made from conventional feedstock. The resulting circular products will be suitable for use in various applications including food-grade packaging (such as pet food, confectionery, and snacks) as well as medical and pharmaceutical packaging, while maintaining existing product performance and reducing reliance on fossil feedstocks.

“This agreement with Dow represents a substantial step toward accelerating the circular economy in the region and helps to scale what will be an important advanced recycling facility in the U.S.,” added Jeff McMahon, managing director at Freepoint Eco-Systems. “We are expanding capabilities for more circular economy solutions for plastic waste globally.”

“Our agreement with Freepoint Eco-Systems marks another important step in Dow’s pursuit to source circular supply and transform end-of-life plastic waste into products that help our customers meet their recycled content goals,” said Victor Zapata, North America commercial vice president of Dow Packaging and Specialty Plastics. “The Dow team is energized to work with an innovative partner like Freepoint Eco-Systems that shares our commitment to building a much-needed infrastructure for circular plastics.”

“Through this collaboration, Dow is redefining how we source raw materials for our products while tackling the challenge of plastic pollution,” said Issam Lazraq, Dow global sustainable feedstocks director, Feedstocks and Commodities. “By converting locally available plastic waste, that was destined for landfills or incineration, into pyrolysis oil supply for our U.S. Gulf Coast operations, we are building a reliable circular feedstock supply portfolio.”

As Freepoint Eco-Systems previously **announced**, once fully operational, the new facility will have a total nameplate capacity to recycle approximately 180,000 tons of plastic waste per year – equivalent to the weight of approximately 9,000 fully loaded semi-trailer trucks. Phase one, expected to start up in 2026, will initially process 90,000 tons of waste, yielding 65,000 metric tons of pyrolysis oil sold exclusively to Dow. The facility will be located in Eloy, Arizona, on 40 acres of undeveloped land.

“The development of this advanced recycling facility by Freepoint Eco-Systems and its affiliates, supported by the agreement with Dow, furthers Arizona’s position as a leader in the circular economy evolution for the region, creating quality green jobs and fueling continued sustainable economic growth for Eloy,” said Eloy Mayor Micah Powell.

Dow and Freepoint Eco-Systems share a commitment to advancing more sustainable, commercially viable, innovative solutions that build a global circular economy. This agreement is an example of how Dow works with expert partners to scale a materials ecosystem that aims to unlock the value of waste and build a progressive recycling infrastructure for plastics. Explore more by visiting [dow.com/materialsecosystem](https://www.dow.com/materialsecosystem).

About Freepoint Eco-Systems

Freepoint Eco-Systems and its related companies are affiliates of Freepoint Commodities LLC, a global commodities merchant providing supply chain management services and eco-friendly products and solutions to its customers. Among other things, Freepoint Eco-Systems is in the business of securing supplies of waste plastic that is not being recycled and converting that waste into reusable products via its advanced recycling facilities. Freepoint Eco-Systems and its related companies are engaged in business operations in the U.S., Europe, and Asia. More information can be found at www.FreepointEcoSystems.com.

About Dow

Dow (NYSE: DOW) is one of the world's leading materials science companies, serving customers in high-growth markets such as packaging, infrastructure, mobility and consumer applications. Our global breadth, asset integration and scale, focused innovation, leading business positions and commitment to sustainability enable us to achieve profitable growth and help deliver a sustainable future. We operate manufacturing sites in 31 countries and employ approximately 35,900 people. Dow delivered sales of approximately \$45 billion in 2023. References to Dow or the Company mean Dow Inc. and its subsidiaries. Learn more about us and our ambition to be the most innovative, customer-centric, inclusive and sustainable materials science company in the world by visiting www.dow.com.

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Dow and SCGC sign MOU for a first-of-its kind partnership to transform 200KTA of plastic waste into circular products

- *First in the Asia Pacific market to seek a holistic value chain solution for circular plastic.*
- *200KTA of plastic waste will be processed through both advanced and mechanical recycling by 2030.*
- *Partnership expands 37-year long successful JV in Thailand to enable circular solutions in the region.*

MIDLAND, Mich., May 16, 2024 – Dow (NYSE: DOW) and SCG Chemicals or SCGC, today announced the signing of a first-of-its kind memorandum of understanding (MOU) circularity partnership in the Asia Pacific region to transform 200KTA of plastic waste into circular products by 2030.

The partners intend to accelerate technology development in the value chain to enable recycling through both mechanical recycling (MR) and advanced recycling (AR) and convert a broader range of plastic waste into high-value applications.

The initial phases are expected to include establishing a value growth partnership for post-consumer recycled materials (PCR) with current suppliers, and developing technology solutions in waste sorting, MR and AR in Thailand. The phases aim to build a robust materials ecosystem in South-east Asia. This ecosystem will ultimately enable better plastic waste collection, recycling and management, and accelerate plastic circularity.

The parties anticipate that subsequent phases of the partnership will include sourcing of plastic waste feedstocks in South-east Asia including potential expansion into other parts of the region including China, Korea, Japan, Taiwan, Australia, and New Zealand.

“Asia has one of the largest sources of convertible plastic waste. We want to disrupt how the region currently handles waste and structure a new model that values, sources, and transforms plastic waste. Our partnership with SCGC will enable both companies to be key players in enabling greater circularity in the region by leveraging our complementary portfolio, research and development capabilities, and technology licensing,” said **Bambang Candra**, APAC commercial vice president, Packaging & Specialty Plastics, Dow. “Combined with our existing technical expertise in producing high-performance resins, our customers will also find value in the optimization of total cost in use, availability and quality of plastic waste across the materials ecosystem.”

“This collaboration between SCGC and Dow marks a significant milestone where two leading organizations in sustainable plastics will join forces to drive and elevate the circular plastic ecosystem in the Asia Pacific region efficiently throughout the value chain,” said Sakchai Patiparnpreechavud, chief executive officer and president of SCGC. “SCGC is ready to leverage its expertise in green polymer and compound technology to enhance the performance of plastic resins. This initiative aims to restore the value to used plastics according to circular economy principles through mechanical recycling and advanced recycling processes while maintaining properties that satisfy customers’ needs. This will enhance business potential and support the growing demand for high-quality PCR in the global market, from packaging to electrical appliances, reflecting SCGC’s Low Waste, Low Carbon approach concretely.”

“Dow Thailand is proud to begin a new chapter in our 57-year journey in the country with a groundbreaking circular economy partnership alongside our trusted partner, SCGC. Our 37 years of shared commitment to excellence and sustainability make SCGC the ideal partner to explore the new joint business opportunities, and together, we aim to further enhance the value we deliver to our customers and contribute to a sustainable future for the region,” added **Chatchai Luanpolcharoenchai**, Dow Thailand president.

The partnership supports Dow’s “Transform the Waste” target which aims to transform plastic waste and other forms of alternative feedstock to commercialize 3 million metric tons of circular and renewable solutions annually by 2030. The partnership also addresses SCGC’s sustainability goals under the “Low Waste, Low Carbon” initiative, striving for carbon neutrality by 2050. SCGC is also reducing greenhouse gas emissions by 20% and expanding its production capacity for its green polymer portfolio with a sales target of 1 million tons per year by 2030.

About Dow Thailand Group

Dow started its business in Thailand in 1967, then expanded through a joint venture with SCG in 1987 (in 2022, SCG Chemicals rebranded to SCGC). At present, Dow Thailand Group consists of Dow’s wholly owned subsidiaries and SCGC-DOW joint ventures. In addition, there is also a Solvay and Dow joint venture in Thailand. Dow Thailand Group is the largest manufacturing base for Dow in the Asia Pacific, with many manufacturing facilities in Rayong province. Its strategic markets in Thailand are packaging, building and infrastructure, and mobility industries. More information could be found at <https://th.dow.com/en-us> or the Thai Facebook www.facebook.com/DowThailandGroup/.

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About SCGC

SCG Chemicals or SCGC is a leading integrated chemical player in ASEAN with strategic bases in Vietnam, Indonesia, and Thailand, offering a full range of petrochemical products ranging from upstream production of olefins to downstream production of 3 main plastics resins: polyethylene, polypropylene, and polyvinyl chloride. SCGC focuses on inventing “Innovation That’s Real” to drive the ASEAN economy and elevate the quality of life in accordance with ESG

and circular economy. SCGC develops technology and innovation toward HVAs in infrastructure, consumable packaging, automotive, health and well-being, and energy solutions, while ensuring sustainable environmental stewardship.

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Photo 1: Bambang Candra, APAC commercial vice president, Packaging & Specialty Plastics, Dow.



Caption: Bambang Candra, APAC commercial vice president, Packaging & Specialty Plastics, Dow at MOU signing.

Photo 2: Senior Leaders at Dow SCGC MOU signing



Caption: Senior Leaders witness signing of a first-of-its kind circularity partnership in the Asia Pacific region to create an effective platform for plastic recycling. From left to right from SCGC: Chatri Eamsobhana, chief commercial officer; Suracha Udomsak, chief innovation officer; Mongkol Hengrojanasophon, chief operations officer; Sakchai Patiparnpreechavud, chief executive officer and president; Tanawong Areeratchakul, advisor to the President & CEO, SCG. From left to right from Dow: Chatchai Luanpolcharoenchai, Thailand president; Bambang Candra, APAC commercial vice president, Packaging & Specialty Plastics; Ekkasit Lakkananithiphan, senior regional commercial director, Thailand; Kodak Xiao, senior business sustainability director, P&SP APAC; Libby Tavares, associate R&D/TS&D director.



Dow expands Propylene Glycol capacity in Thailand

Increased capacity to advance downstream propylene glycol growth in personal care, pharmaceutical, food and flavor & fragrance markets

MIDLAND, Michigan – May 16, 2024 – Dow (NYSE: DOW) announced today the start-up of its propylene glycol (PG) capacity expansion at its integrated manufacturing facility in Map Ta Phut, Rayong, Thailand. The low capital intensity, higher-return, incremental investment increases propylene glycol capacity by 80,000 tons per year, which brings the total output to 250,000 tons per year, making the Dow Map Ta Phut PG manufacturing facility the largest of its kind in Asia Pacific.

The back-integration at the Map Ta Phut site provides a cost competitive supply of key upstream PG raw materials such as propylene oxide (PO) and ensures a reliable supply position to aid growth in downstream high-value PG markets.

“As one of the fastest growing and most dynamic regions in the world, this capacity expansion helps strengthen our innovation and manufacturing capabilities for our customers in Asia Pacific and beyond,” said **Jane Palmieri**, president of Industrial Intermediates & Infrastructure. “The expansion at our Map Ta Phut site not only optimizes our existing asset infrastructure, but also enhances our regional and global leadership position in the industry, allowing us to better serve our customers.”

Dow’s leading propylene glycol franchise upgrades basic chemical building blocks to produce high-quality ingredients for cosmetics, food, pharmaceuticals, and many other products for everyday use. The company is advancing sustainable PG production using lower carbon energy sources, and by implementing the use of bio-circular and circular feedstocks using the mass balance approach under ISCC PLUS certification at PG manufacturing facilities worldwide. To date, Dow has launched new PG solutions with externally verified sustainability benefits in **North America**, **Europe**, and **Latin America**. Dow plans to secure ISCC PLUS certification of the Map Ta Phut PG facility by the end of 2024.

Discover [more](#) about Dow propylene glycol solutions.

About Dow

Dow (NYSE: DOW) is one of the world’s leading materials science companies, serving customers in high-growth markets such as packaging, infrastructure, mobility and consumer applications. Our global breadth, asset integration and scale, focused innovation, leading business positions and commitment to sustainability enable us to achieve profitable growth and

help deliver a sustainable future. We operate manufacturing sites in 31 countries and employ approximately 35,900 people. Dow delivered sales of approximately \$45 billion in 2023. References to Dow or the Company mean Dow Inc. and its subsidiaries. Learn more about us and our ambition to be the most innovative, customer-centric, inclusive and sustainable materials science company in the world by visiting www.dow.com.

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Dow starts commercial operations of its adhesive and gap filler production line at its Polyurethanes Systems House in Ahlen, Germany

New capacity will support and advance battery assembly solution growth in the e-mobility segment

MIDLAND, Mich. – May 16, 2024 – Dow (NYSE: DOW) announced today the mechanical completion of its new VORATRON™ Polyurethanes Systems adhesive and gap filler production line at its Polyurethanes Systems House in Ahlen, Germany.

Dow will increase capacity of its VORATRON™ Polyurethane Systems product family tenfold -ensuring it can meet increasing demand for these materials in battery assembly solutions for the e-mobility segment.

Dow VORATRON™ Polyurethane Systems products, such as high-strength adhesives and thermally conductive composites, are crucial to achieving the fast-evolving demands of mechanical and thermal management performance that different electric vehicle battery designs require. VORATRON™ Polyurethane Systems help Tiers and OEMs advance their performance, processing, and sustainability goals through:

- Low-density products support the automotive industry's ambition for vehicle weight reductions.
- Improved processability, such as low squeeze force and optimized rheology and kinetics, provide versatility and efficiency to different assembly processes.
- High performance thermally conductive adhesives and gap fillers that enable the combination of tailored mechanical properties and efficient thermal management which are critical to safety, range, and reliability of electric vehicles.

Powered by 100% renewable energy, the site operations also help advance sustainability goals for Tiers and OEMs. All process machines, forklifts and movers at the facility are driven by electrical motors, supporting Dow's continued efforts to reduce carbon emissions around the world.

"By 2030, more than one in four new passenger cars sold will be electric vehicles. Dow's investment in this adhesive and gap filler production line is well-timed to capture this new demand," said Dr. Esther Quintanilla, Dow's global MobilityScience™ marketing director. "The battery is the key to the automotive evolution, and this advancement allows us to serve the current and future EV segment. Dow is committed to supplying our customers with a reliable

supply of high-performance materials for the battery assemblies, which are among the most critical technologies enabling this growth.”

Dow builds on 100+ years of transportation experience and expertise in application development to deliver innovative, cutting-edge solutions that keep the world moving. For more detailed information on Dow’s ongoing commitment to the mobility industry visit: <https://www.dow.com/mobilityscience>.

For more information about Dow’s portfolio of advanced battery pack gap filler options, visit: <https://www.dow.com/en-us/brand/voratron.html>.

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Dow, State of Wyoming and University of Wyoming partner to advance oil recovery

Field pilot projects under the Wyoming Gas Injection Initiative will extend the life of oilfields and recover more oil with fewer resources

MIDLAND, Mich. – May 16, 2024 – In a unique state-university-industry collaboration, **Dow** (NYSE: DOW), the State of Wyoming and the University of Wyoming have come together to launch The Wyoming Gas Injection Initiative (WGII), a program designed to enhance oil well productivity and recovery from existing fields and wells in Wyoming.

WGII will provide field pilot testing of advanced oil recovery methods, such as foam-assisted gas injection using recovered hydrocarbon gases, carbon dioxide or other gases for revitalization of oil fields, as well as mitigation of greenhouse gas emissions by operations in Wyoming. The State of Wyoming will provide \$25 million in matching funds through the University of Wyoming to assist the oil and gas operators selected for the project – including, Ballard Petroleum Holdings, Devon Energy Corp. and Occidental – on enhanced recovery projects over a five-year period. Private operators selected for WGII contribute \$25 million to the pilot, matched by \$25 million from the state. As part of these projects, Dow and the Center of Innovation for Flow Through Porous Media (COIFPM) at the University of Wyoming, along with the oil and gas operators, will implement technologies to catalyze the beneficial use of greenhouse gases for carbon sequestration and oil recovery.

“The Wyoming Gas Injection Initiative is a powerful example of the possibilities that can be brought to life through collaboration with like-minded organizations, in this case meeting the world’s growing energy demand with more sustainable technology,” said Pankaj Gupta, business vice president, Dow Industrial Solutions. “Our team is proud to share our materials science portfolio and experience to help shape a future where oil recovery is optimized, resources are conserved, and greenhouse gas emissions are significantly reduced in Wyoming and across the globe.”

Dow will support the field implementation and the research activities to be conducted at COIFPM by providing tailored conformance control agents (foaming additives) and sharing learnings from previous field pilot projects. Initial research will develop novel formulations using Dow’s ELEVATE™ additives, which have the potential to increase oil production significantly and extend the economic life of oil assets. These formulations will then be further optimized and piloted in several Wyoming-based reservoirs with the selected oilfield operators to improve the utilization efficiency of gas injection recovery techniques.

“In Wyoming, our energy strategy is focused on using the full value of our energy resources and enhanced oil recovery is an important part of that strategy,” said Governor Mark Gordon. “The Wyoming Gas Injection Initiative will not only help breathe new life into our oilfields, but also allow us to recover oil more efficiently while supporting our critical energy and manufacturing industries.”

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About The University of Wyoming

The University of Wyoming is a public land-grant research university in Laramie, Wyo., with eight colleges: Agriculture, Life Sciences and Natural Resources; Arts and Sciences; Business; Education; Engineering and Physical Sciences; Health Sciences; Honors; and Law. The university offers over 200 undergraduate, graduate and certificate programs and is classified as an R2-Doctoral Universities with High Research Activity. <https://www.uwyo.edu/index.html>

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Dow India signs carbon neutral façade agreement with Glass Wall Systems

The collaboration with India's leading façade fabricator sets a global precedent to support carbon neutral silicone sealants for building façades

MIDLAND, Mich. – May 16, 2024 – Signaling a shared commitment towards carbon neutrality, **Dow Chemical International Private Limited** (Dow India), and **Glass Wall Systems India** signed an agreement for Dow to supply DOWSIL™ Facade Sealants from Dow's **Decarbia™** portfolio of reduced-carbon solutions, for Glass Wall System's curtain wall system.

A first-of-its-kind global initiative, this collaboration demonstrates an unwavering dedication from organizations in the building and infrastructure industry to reduce embodied carbon in building materials. Dow's carbon neutral silicone sealants for building façades, verified through PAS 2060 Standard⁽¹⁾, have the unique advantage of a lower embodied carbon footprint due to Dow's investments in the decarbonization of its silicon metal assets in Brazil.

"Silicone sealants used in façades are already known for their positive contribution to lowering the operating carbon emissions coming from the cooling and heating of buildings, as they provide durable bonding in insulated prefabricated façade elements," said Jean-Paul Hautekeer, global marketing director for Building & Infrastructure at Dow Consumer Solutions. "With this program, we are going one step further by eliminating their embedded carbon. We appreciate the shared vision and collaboration with Glass Wall Systems."

Glass Wall Systems can achieve carbon neutrality through the use of DOWSIL™ 983 Structural Glazing Sealant and DOWSIL™ 791 Weatherproofing Sealant. The carbon neutrality, following PAS 2060, was achieved by the responsible sourcing of low-carbon feedstocks, Dow's actions to reduce carbon emissions in the manufacturing process, the use of renewable energy sources, and compensation of the remaining emissions.

Aligned with the Decarbia™ portfolio, the DOWSIL™ carbon neutral silicone service for building façades from Dow supports green-building design initiatives, enhances façade sustainability, and can improve green-building ratings across the construction industry.

In addition to carbon neutral silicones, Dow continues to develop innovative and sustainable solutions for the building and infrastructure industry. For more information on the latest developments, please visit dow.com/dowbuildingscience.

About Dow Chemical International Pvt. Ltd.

Dow Chemical International Private Limited (Dow India) aims to be the most innovative, sustainable, inclusive customer-centric materials science company. The company is committed to delivering the right solutions to its customers' challenges. With broadest technology sets spanning performance materials, industrial intermediates, and plastics Dow India delivers differentiated science-based products and solutions in high-growth segments, such as packaging, infrastructure, automobile, and consumer care.

A Great Place to Work® Certified company with over one thousand employees, its operations comprise of manufacturing sites, innovation centers, established centers of excellence, and commercial office. As a responsible corporate, the company supports its Corporate Social Responsibility (program) with technology expertise and employee volunteerism. Dow India collaborates with non-profit partners towards the empowerment of differently abled, women, and children in communities where it operates. The company aims to redefine the societal blueprint, by supporting holistic sustainability and circular economy initiatives.

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(1) PAS 2060 Standard: the only internationally recognized, accepted and respected standard for carbon neutrality.

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