



DOW PRESENTS AT THE
BERNSTEIN 38TH STRATEGIC
DECISIONS CONFERENCE

Jim Fitterling, Chairman and CEO | June 2, 2022

UNIQUELY ADVANTAGED FOR LONG-TERM VALUE CREATION

A Compelling Investment Opportunity

Competitive advantages, clear growth strategy, and strong balance sheet enabling top-quartile performance

- **Balanced capital allocation and financial discipline** across the cycle:
 - Increase underlying EBITDA by >\$3B
 - Maintain industry-leading cash generation
 - ROIC of >13%
 - 2.0 – 2.5x adjusted debt-to-EBITDA
 - Return 65% of net income to shareholders
- **Outperformance relative to peers** with top-quartile ROIC, FCF yield, shareholder remuneration and debt reduction since spin

Decarbonize and Grow Earnings

By 2030, deliver >\$3 billion in annual run-rate EBITDA while reducing carbon emissions by ~30%¹

- Near-term investments expected to deliver >\$300 million of incremental earnings this year; >\$2 billion by 2025
- World's first net-zero carbon emissions cracker complex in Alberta will add \$1B EBITDA of earnings growth
- **Driving circularity** with innovative recycling technologies and low- to zero-carbon and more sustainable solutions
- Maintaining **disciplined and balanced capital allocation**, keeping CapEx within D&A, and targeting ROIC of >13%²

Constructive Near-Term Outlook

Reaffirming our 2Q22 modeling guidance from April on resilient demand and advantaged positions

- **Underlying consumer and industrial demand strength**, with expansions in U.S. retail spending and manufacturing production in April
- **Continuing to monitor** geopolitical activity, inflation, COVID and global supply chains
- Capitalizing on fast-growing demand for sustainable solutions, **elevating our underlying mid-cycle EBITDA above pre-pandemic levels**

Dow remains well-positioned to continue delivering long-term value for all our stakeholders



¹ Target to reduce CO₂ emissions by 30% using 2005 as a baseline

² Across the economic cycle

SAFE HARBOR

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

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NON-GAAP FINANCIAL MEASURES & DEFINITIONS

Non-GAAP Financial Measures

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Definitions

Net-zero carbon emissions refers to reduction of Scope 1 and 2 carbon dioxide emissions, including offsets from technology advancements





THANK YOU

