



VISION, STRATEGY & BUSINESS

INtersections

Delivering Long-Term Value Creation at the Crossroads of Our Ambition and Performance

At Dow, unleashing long-term value and best-in-class performance is rooted in our ambition. We want to be the most innovative, customer-centric, inclusive and sustainable materials company in the world. With this ambition comes responsibility – and opportunity. That’s why we’ve made it our purpose to deliver a sustainable future for the world through our materials science expertise and collaboration with our partners. Our ambition is underpinned by our core values, which reflect our commitment to doing business in an ethical and transparent way.

By anticipating the significant changes facing our industry, by blending science and ingenuity, and by collaborating for greater impact, we are generating long-term value for our shareholders, customers and wider society, and creating a resilient company built for growth.

Who We Are

→ A GLOBAL MATERIALS SCIENCE COMPANY



104

manufacturing sites across
31 countries and
12 Innovation Centers in
10 countries on four continents



~37,800

employees



\$56.9B

in net sales



\$6.6B

in operating EBIT¹



\$7.5B

in cash flow
 from operations



Sales in
~170
 countries

All data as of December 31, 2022.

¹ For definitions and reconciliation to the most directly comparable U.S. GAAP measure, see [Non-GAAP Financial Measures](#) in the Appendix.



What We Do

CREATING A DIVERSE PRODUCT PORTFOLIO FOR HIGH-GROWTH INDUSTRIES



Packaging & Specialty Plastics

\$29.3B NET SALES¹



Industrial Intermediates & Infrastructure

\$16.6B NET SALES¹



Performance Materials & Coatings

\$10.8B NET SALES¹

Hydrocarbons & Energy

Packaging and Specialty Plastics

Industrial Solutions

Polyurethanes & Construction Chemicals

Coatings & Performance Monomers

Consumer Solutions

KEY END MARKETS

- Food and specialty packaging
- Industrial and consumer packaging
- Health and hygiene
- Caps, closures and pipes
- Consumer durables
- Mobility and transportation
- Infrastructure

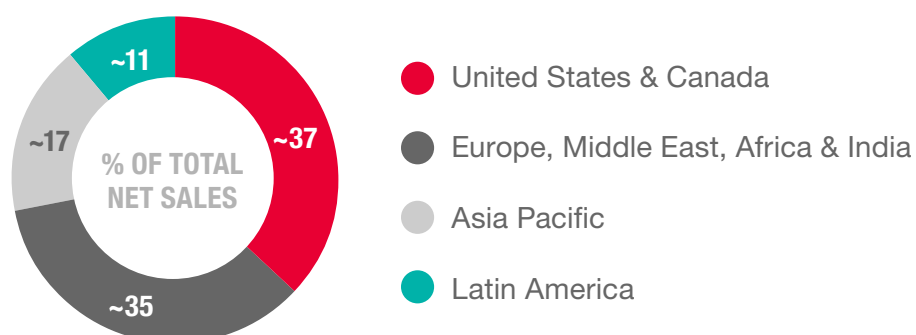
KEY END MARKETS

- Coatings, detergents and cleaners
- Consumer
- Crop protection
- Pharmaceuticals
- Electronics
- Oil and gas
- Inks and textiles
- Health and hygiene
- Industrial
- Infrastructure
- Building and construction
- Mobility and transportation
- Energy

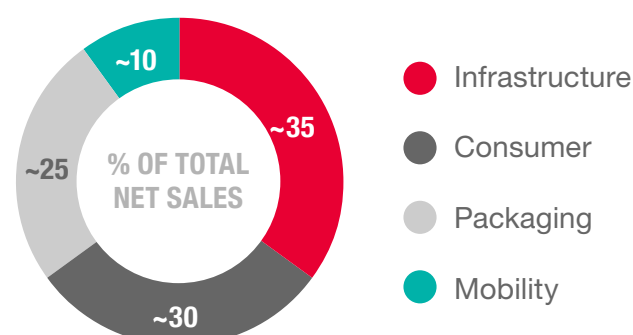
KEY END MARKETS

- Architectural and industrial coatings
- Home care and personal care
- Consumer and electronics
- Mobility and transportation
- Industrial and chemical processing
- Building and infrastructure

Net Sales by Geography



Net Sales Across Market Verticals



¹ 2022 net sales: Dollars in billions. Corporate had \$272 million in net sales in 2022.



Why We Do It

→ **GUIDED BY OUR PURPOSE, AMBITION AND VALUES TO DELIVER VALUE GROWTH AND A SUSTAINABLE FUTURE**



OUR AMBITION IN ACTION

Improve the sustainability and circularity of the markets we serve

Positively contribute to the development and wellness of our communities

Embrace and cultivate an inclusive, diverse and accountable culture

ACCOUNTABLE FOR OUR PERFORMANCE & PROGRESS

Environmental Performance

Health, Safety & Wellness

Inclusion, Diversity & Equity

Community

Corporate Governance

Financial Targets Across the Economic Cycle

Increase underlying **EBITDA by >\$3B** by 2030

Maintain industry-leading **cash generation**

>13% return on invested capital

Total shareholder remuneration of **65% of net income**

2.0X-2.5X adjusted net debt to EBITDA¹

VALUES

fundamental beliefs that are ingrained in each action we take, never to be compromised



Integrity



Respect for People



Protecting our Planet

¹ Based on Moody's ratings methodology.



Focused on Sustainable Science

Our diverse global portfolio of advanced materials solutions addresses modern-day challenges across the fast-growing market verticals of packaging, infrastructure, consumer and mobility. As our customers increasingly demand more circular and sustainable solutions, our total addressable market is expected to increase to more than \$800 billion by the middle of the decade. We have unique competitive advantages that enable us to capture this demand, while also delivering resilient performance through the economic cycle. These include our global reach, low-cost structure, industry-leading feedstock flexibility, and innovation capabilities that continue to earn us a seat at the design table with our customers and brand owners.

OUR APPROACH

These pillars represent the sustainability attributes of our product and technology portfolio that help our customers and value chain partners deliver more sustainable solutions to the world we share.

<p>REDUCED CARBON</p>	<p>BIO-BASED</p>	<p>ADVANCED RECYCLING</p>	<p>MECHANICAL RECYCLING</p>	<p>CIRCULARITY</p>	<p>BIO-DEGRADABLE</p>	<p>RESOURCE EFFICIENT</p>
<p>Enabling lower embedded carbon in our customers' products</p> <p>LEARN MORE</p>	<p>Offering materials made from viable bio waste streams</p> <p>LEARN MORE</p>	<p>Breaking down end-of-life products into their base molecules through advanced recycling processes</p> <p>LEARN MORE</p>	<p>Offering mechanically recycled products through multiple technologies, materials and collaboration initiatives</p> <p>LEARN MORE</p>	<p>Designing recycle-ready at the outset to enable circularity in our customers' products and processes</p> <p>LEARN MORE</p>	<p>Reducing environmental impact with products that return to base components that already exist in the natural environment after their useful life</p> <p>LEARN MORE</p>	<p>Designing products that make more efficient use of natural resources in the manufacturing process</p> <p>LEARN MORE</p>

