Packaging & Specialty Plastics
Customer Deck

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About Dow

This is Dow

Every answer starts with asking the right question.

At Dow, these questions and the pursuit of solutions for the world’s toughest challenges inspire us to collaborate and use our materials science expertise to create innovative solutions that transform our world and deliver a sustainable future.

$43B
net sales in 2024

~36,000
employees

91
manufacturing sites

30
countries in which Dow manufactures products

Note: All data as of December 31, 2024

Dow’s ambition in action

Innovative

We continuously seek materials science breakthroughs in partnership with our customers, as well as through process improvements, digitalization and novel business models.

Customer-centric

Our personal and digital interactions are designed to make it easy, enjoyable and effective to do business with Dow. It's important to us to be both competitive and compelling for all our customers.

We champion a fully inclusive environment and a diverse workforce that reflects the world in which we do business because it's the right - and smart - thing to do.

Inclusive

We use our materials science expertise and collaboration with partners to help deliver a sustainable future. We strive for a positive impact on society and the planet in everything we do.

Sustainable

Dow Advantage: Global Scale in Attractive Market Verticals

Feedstock and Site Integration

Reporting Segments & Business Units[1]

Packaging & Specialty Plastics

Packaging and Specialty Plastics	Hydrocarbons & Energy

#1 High-Pressure Technology Capacity Including Low Density, EVA, Ionomers, Acid Copolymer
#1 Polyethylene Licensing
#3 Total Ethylene and Polyethylene

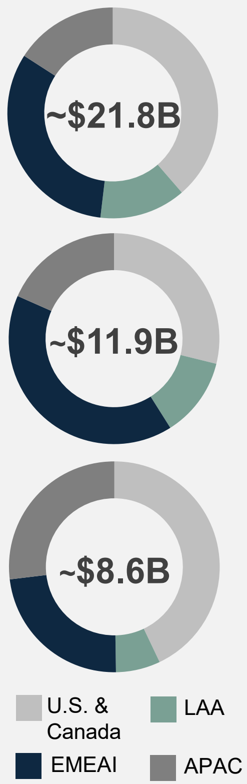
Industrial Intermediates & Infrastructure

Polyurethanes & Construction Chemicals	Industrial Solutions
#1 Propylene Oxide **#1** Propylene Glycol **#1** Polyols	**#1** Purified Ethylene Oxide and Ethylene Oxide **#1** Ethylene Amines **#1** Ethanol Amines

Performance Materials & Coatings

Consumer Solutions	Coatings & Performance Monomers
#1 Silicones	**#1** Acrylic Binders **#1** Waterborne Additives

2024 Net Sales by Area[2]



Key Differentiators

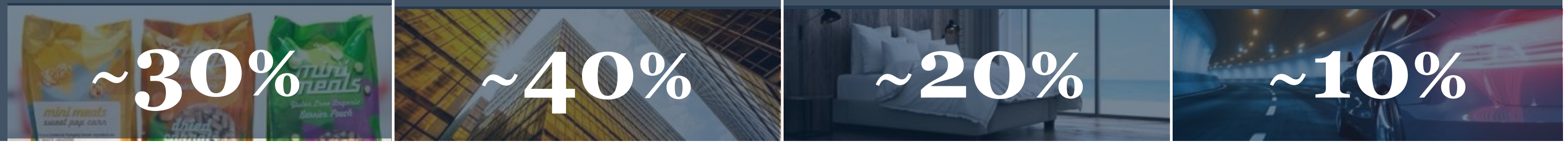
- **Unique go-to-market strategy** driven by diverse and innovative product and catalyst portfolio
- Feedstock flexibility and geographically **advantaged assets** delivering low-cost at scale
- **Proprietary technology** enabling tailored resins

- World-leading **purified EO capacity** to capture growth in pharma, cleaning and energy
- **PU chemistry** reduces emissions in vehicles and improves energy efficiency in building and construction
- **Robust innovation pipeline** and application expertise

- **Differentiated silicones applications** for electronics, mobility and personal care end markets
- **Broad sustainability toolkit** enables next-gen coatings solutions
- **World-scale assets** with upstream integration

Innovative Solutions for Attractive Verticals, Net Sales[3]

Packaging	Infrastructure	Consumer	Mobility
~30%	~40%	~20%	~10%



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

1.Source: Dow and consultant estimates; position rankings based on similar chemistry mix
2.Excludes Corporate 3. Percent breakdown applies to sales from average 2022-2024 % of Total Dow Revenue excluding Corporate and Hydrocarbons & Energy

Delivering Value to Customers in High-Growth Market Verticals

INDUSTRY TRENDS ENABLE >$800B ADDRESSABLE MARKET BY MID-DECADE[1]

KEY APPLICATIONS AND DOW TECHNOLOGIES

PACKAGING

~30%

- **Increasing Circularity to Meet Sustainability and Performance Requirements:** REVOLOOP™ Recycled Resins
- **Enhancing Performance for Food Safety and Waste Reduction:** INNATE™ High-Performance Resins
- **Improving Sustainability Performance Through Downgauging:** DOWLEX™ Polyethylene Resins
- **Enhancing Sustainability Performance for High-Quality Cosmetic Packaging:** SURLYN™ Ionomers
- **Improving Resource Efficiency With Reliable Medical and Pharmaceutical Packaging:** DOW™ HEALTH+™ Polymers

INFRASTRUCTURE

~40%

- **Enabling the Renewable Energy Transition:** ENGAGE™ PV POEs
- **Advancing Decarbonization and Carbon Capture:** UCARSOL™ Formulated Solvents
- **Lowering Environmental Impact and Enabling Autonomous Mobility Infrastructure:** FASTRACK™ Acrylic Emulsions for Pavement Markings
- **Reducing Embodied Carbon in High-Performance Buildings:** World's First-Ever Carbon-Neutral Silicone Service for Façades
- **Improving Signal Transmission and Durability for Extended Service Life:** AXELERON™ Telecom Cable Compounds
- **Delivering Performance and Sustainability in Drymix Applications:** WALOCEL™ Cellulose Ethers Drymix

CONSUMER

~20%

- **Enabling Polyurethane Circularity by Transforming End-of-Life Waste Streams:** Renuva™ Recycled Content
- **Enabling Reduced Data Center Emissions and Energy Consumption:** DOWFROST™ and DOWSIL™ Liquid Cooling Technologies for Data Centers
- **Contributing to Recyclability of Waterproof Paper Products:** RHOBARR™ Barrier Paper Coatings
- **Ensuring Quality, Consistency and Regulatory Compliance:** CARBOWAX™ SENTRY™ Polyethylene Glycols for Pharmaceuticals and Consumer Health and DOW™ Propylene Glycol-CIR USP/EP for Pharmaceuticals and Food
- **Enhancing Reliability Through Improved Thermal Management:** Thermal Conductive Silicone Gel for High-Performing Electronics
- **Sustainable Innovation for Pressure Sensitive Industries:** Advanced Solventless DOWSIL™ Adhesives

MOBILITY

~10%

- **Offering a Low-Carbon-Emissions Option for Interior Application:** LuxSense™ World's First Silicone-Based Luxury Synthetic Materials
- **Enhancing Battery Durability:** VORATRON™ Polyurethane Systems
- **Enabling Vehicle Lightweighting:** ENGAGE™ 11000 Polyolefin Elastomers Series
- **Improving Sound Damping and Reducing Weight:** ACOUSTICRYL™ Liquid Applied Sound Damping
- **Enhancing Performance and Reliability in Power Electronics:** DOWSIL™ Silicone Elastomers
- **Enhancing Durability and Flexibility of Weatherseal Technology:** NORDEL™ EPDM
- **Advancing Circularity:** SPECFLEX™ CIR Polyurethane Series SPECFLEX™ C

1. Percent breakdown applies to sales from average 2022-2024 % of Total Dow Revenue excluding Corporate and Hydrocarbons & Energy

Our Leadership Team

Jim Fitterling
Chair & Chief Executive Officer

Karen S. Carter
Chief Operating Officer

Jeffrey L. Tate
Chief Financial Officer

Debra Bauler
Chief Information & Digital Officer

Marco ten Bruggencate
President, Industrial Intermediates & Infrastructure; Executive Oversight, Europe, Middle East, Africa, and India

Lisa Bryant
Chief Human Resources Officer

Keith Cleason
President, Packaging & Specialty Plastics; Executive Oversight, Latin America

Lauren James
Senior Vice President, Corporate Development

Brendy Lange
President, Performance Materials & Coatings; Executive Oversight, Asia Pacific

John Sampson
Senior Vice President, Operations, Manufacturing & Engineering

A.N. Sreeram
Senior Vice President, Research & Development, and Chief Technology Officer

Amy Wilson
General Counsel & Corporate Secretary

Driven by a commitment to excellence, innovation and integrity, Dow's leaders are continually building on our Company's longstanding strengths to find new paths of value for our customers, employees, communities and shareholders.

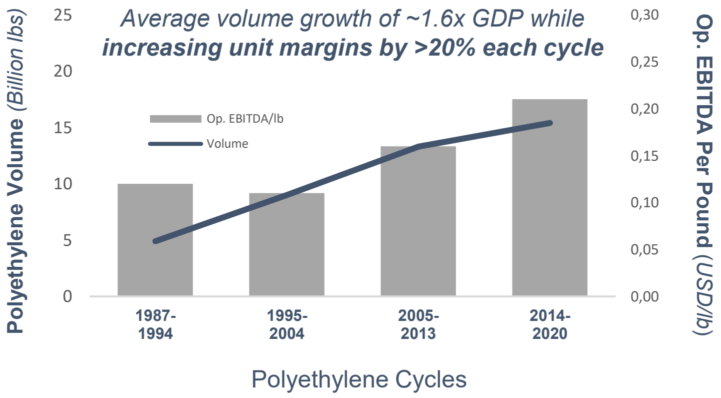
DOW®

Packaging & Specialty Plastics (P&SP)

Well-positioned to lead a sustainable future

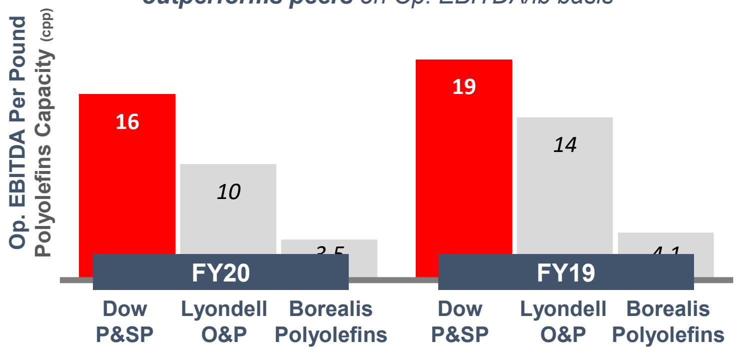
For Internal Use Only

Increasing Margins AND Growing Volume

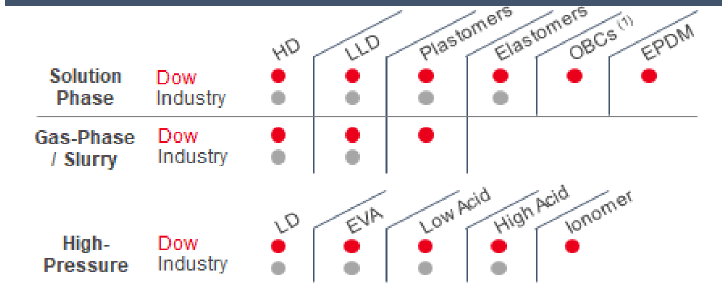


Benchmarking Confirms Differentiation

*Dow's purpose-built integrated PE portfolio **consistently outperforms peers** on Op. EBITDA/lb basis*



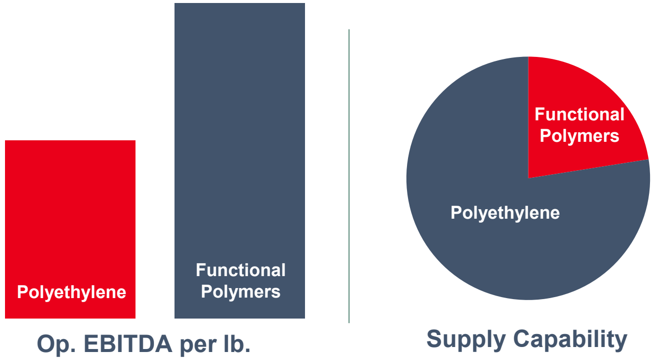
Technology-Advantaged vs. Industry



- **Highly flexible asset capabilities** enable Dow to optimize mix and capture differentiated prices and margins
- **Unique portfolio of other specialty packaging solutions**: waterborne coatings & adhesives, laminating adhesives, silicone release coatings & agents versus PE-based peers

Functional Polymers Enable Sustainability and Higher Margins

*Functional Polymers generate **~1000 bps higher unit-margins** than PE and make up ~20% of our P&SP volume[2]*



Investments in Low-Carbon Solutions Fueling Global Growth

- Low-carbon emissions & circular polyolefin capacity
- Reduced emissions, waste-water and fresh-water consumption vs. prior generation technology
- Targeting no pellet spills – "Operation Clean Sweep"
- P&SP segment expected to contribute +$1.6-2.3B op. EBITDA/yr from growth investments including Alberta; Packaging is a key market

Note: Op. EBITDA/lb excludes equity earnings; for full benchmarking details, see 1Q21 Earnings materials
1. *OBC: Olefin Block Copolymers, Dow patented elastomer material.*
2. *2Q21 TTM. Functional Polymers includes Wire & Cable, Elastomers, and Ethylene Copolymers.*

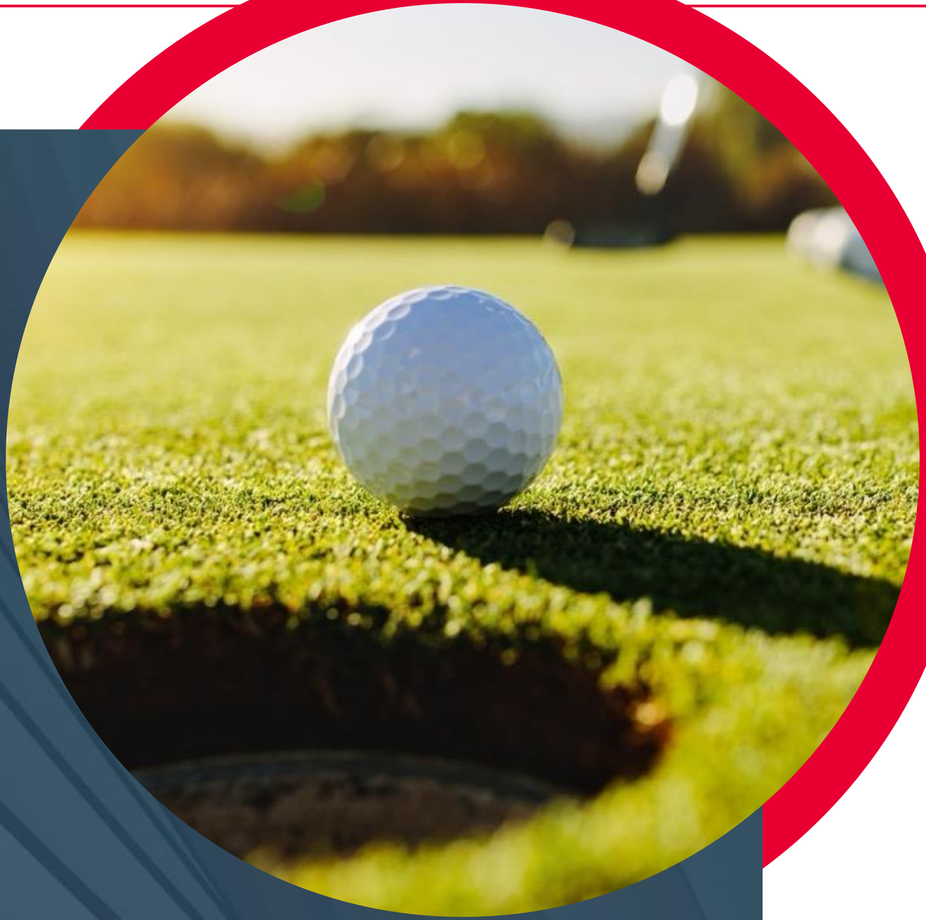
Differentiated Solutions

Consumer

Increase design freedom with our forward-thinking ionomer technology. These advanced materials enhance moldability and offer excellent chemical and scratch resistance.

Segments

COSMETIC PACKAGING	FOOTWEAR
HIGH-PERFORMANCE GOLF BALLS	HOT MELT ADHESIVES



We are constantly seeking more sustainable materials to help protect people, our communities and our planet. How can we help you **incorporate sustainability into everyday goods**?

Food & Specialty Packaging

Freshness. Safety. Security. Sustainability. We work with brand owners and converters to address consumer expectations, while innovating to improve packaging line performance, shelf life, tamper resistance, and environmental impact.

Segments

MEAT AND CHEESE	PROCESSED FOODS	FRESH FOODS
FROZEN FOODS	LIQUID PACKAGING	PET FOOD

We collaborate with stakeholders to offer **more packaging options with less waste**. From designing for circularity to downgauging, we are passionate about scalable packaging solutions to accelerate the sustainability journey.

Healthcare & Hygiene

From rigid and flexible medical and pharmaceutical packaging to medical fluid bags and tubing to absorbent and hygiene products, our materials are designed for **performance, sustainability, safety, strength, comfort and protection.**

Segments

ABSORBENT AND HYGIENE PRODUCTS	MEDICAL FLUID BAGS	MEDICAL AND PHARMACEUTICAL PACKAGING
MEDICAL TUBING	ARTIFICIAL SPORTS TURF	SINGLE-USE BIOPROCESSING BAGS

Create lighter, thinner structures, using less material while enhancing performance and comfort. Downgauging the components of absorbent and hygiene products can also help reduce plastic waste and carbon footprints while conserving valuable resources.

Industrial & Consumer Packaging

Shelf appeal. Good impact resistance. Enhanced crop productivity. Protection during transportation, storage and handling. From hand to machine applications and medium- to high-stretch requirements, our materials are tailored to your specific needs, offering a competitive edge throughout the value chain.

Segments

STRETCH WRAP	SHRINK WRAP	WASTE BAG LINER
HEAVY-DUTY SHIPPING SACKS	AGRICULTURE	PROTECTIVE FILM & FOAM PACKAGING

Offering key innovations in packaging sustainability: REVOLOOP™ Recycled Plastics Resins, DOWLEX™ Polyethylene Resins, ELITE™ Enhanced Polyethylene Resins, INNATE™ Precision Packaging Resins and AFFINITY™ Polyolefin Plastomers.

Rigid Packaging

Our broad portfolio of polyethylene-based resins can help produce **stronger, tougher, lighter, more efficient and more sustainable** plastic for material handling containers.

Segments

INJECTION-MOLDING	BLOW-MOLDING	LARGE PART BLOW-MOLDING

Design for recyclability while maintaining excellent performance. Select grades of AFFINITY™ Polyolefin Plastomers and BYNEL™ Adhesives Resins are part of Dow's Circulibrium™ portfolio or materials enabling circular design and select grades of REVOLOOP™ Recycled Plastics Resins are part of Dow's Renuva™ portfolio of recycled materials.

Wire and Cable

Our compounds for Wire and Cable provide levels of protection for all classes of power cables and various telecommunication applications, offering **excellent electrical properties and long service life.**

Segments

CABLE JACKETS	MEDIUM VOLTAGE CABLE	HIGH AND EXTRA-HIGH VOLTAGE CABLE
LOW VOLTAGE CABLE	FIBER OPTIC CABLES	FIRE PERFORMANCE
	COPPER CABLES	

AXELERON™ Compounds can help improve signal and overall system efficiency, resulting in **lower energy use and waste.**

Infrastructure

From durable and resilient roofing membranes to advanced polyethylene technology for stronger, longer-lasting pipelines for water, gas and telecommunications, our materials for Construction and Infrastructure are designed to **extend service life and reduce the need for replacement.**

Segments

ROOFING MEMBRANES	PAVING
PIPE AND INDUSTRIAL SYSTEMS	PHOTOVOLTAICS

Materials designed with sustainability in mind: NORDEL™ IP EPDM, CONTINUUM™ Bimodal Polyethylene Resins, FINGERPRINT™ Polyethylene Resins and ELVALOY™ Reactive Elastomeric Terpolymer.

Transportation and Mobility

Address the challenges of an evolving mobility industry. From hard and soft thermoplastic olefin (TPO) compounds to our polyethylene 3D loop technologies, our materials focus on **high performance, safety, lighter weight, design flexibility, manufacturing efficiency and carbon reduction.** For powertrain components, we develop materials for hoses, tubing, molded parts and EV batteries that **improve performance, protection, and energy efficiency while reducing emissions and addressing regulatory needs.**

Segments

INTERIOR/EXTERIOR	POWERTRAIN	BATTERY SYSTEMS

Materials aligning to our Sustainability Science platform include our **Decarbia™ portfolio of reduced carbon materials** and **Ecolibrium™ portfolio of bio-based materials.**

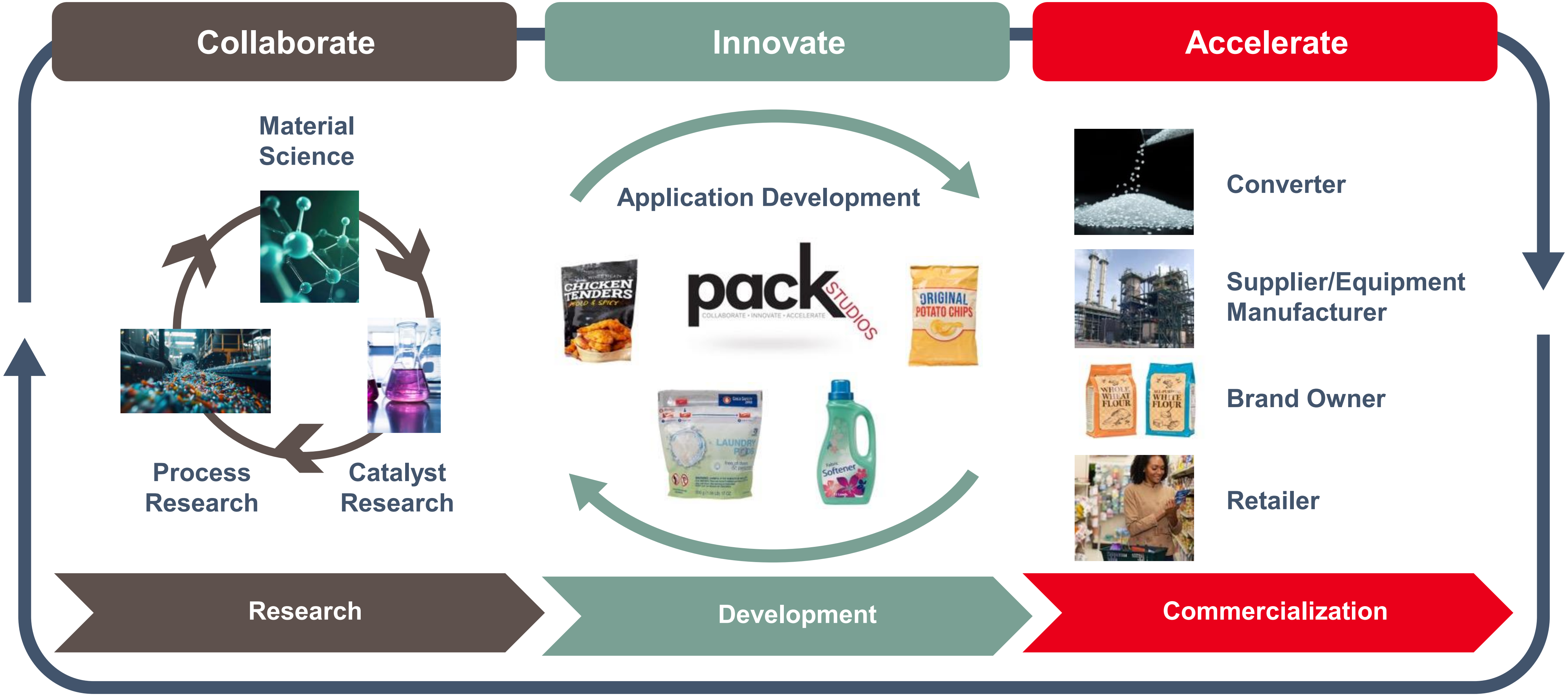
Product Innovation

Pack Studios

Pack Studios is a global network of specialists driving innovation and collaboration across industries. Our state-of-the-art, pilot- and production-scale facilities empower businesses to prototype, test, and refine designs for packaging applications and beyond.

Leveraging a global technology base for faster local solutions

R&D



Collaborate
Innovate
Accelerate
Material Science
Process Research
Catalyst Research
Application Development
pack
STUDIOS
COLLABORATE • INNOVATE • ACCELERATE
CHICKEN TENDERS
ORIGINAL POTATO CHIPS
Converter
Supplier/Equipment Manufacturer
Brand Owner
Retailer
Research
Development
Commercialization

Sustainability

Our global targets: Transforming our future offerings

Our targets: accelerating carbon neutrality and plastics circularity

Protect the climate

By 2030, Dow will reduce its net annual carbon emissions by 5 million metric tons. This represents a 15% reduction from Dow's 2020 baseline, and a 30% reduction from the 2005 baseline. By **2050**, Dow intends to be carbon neutral (Scopes 1+2+3 plus product benefits).

Transform the waste

By 2030, Dow will transform plastic waste and other forms of alternative feedstock to commercialize 3 million metric tons of circular and renewable solutions annually.

Close the loop

By **2035**, Dow will enable 100% of Dow products sold into packaging applications to be reusable or recyclable.

Driving circularity with lower carbon footprint

POWERED BY INNOVATION

CARBON				CIRCULARITY			
Net Zero Cracker & CO_2 Capture	New Cracking Technology	Nuclear & Renewable Energies	Electrification	Advanced Recycling	Mechanical Recycling	Bio-Based Feedstocks	Design for recyclability

Circularity

Incorporating recycled content

Dow is committed to transforming plastic waste into valuable resources through our sustainability goal, Transform the Waste. Our REVOLOOP™ Recycled Plastics Resins incorporate post-consumer recycled content to offer high performance and processability. These single-pellet solutions are versatile, supporting applications like trash bags, stretch and shrink films, lids and closures, wire and cable, and roofing membranes.

Revoloop™

recycled plastic resins by Dow®

D4R (Design for Recyclability)

At Dow, circularity begins with innovative design. Collaborating with value chain partners, we're leading the way in developing mono-material polyethylene (PE) films that address the high-performance demands of modern packaging while supporting recyclability through both mechanical and advanced recycling processes. Our pipeline focuses on enhancing machinability, barrier properties, and durability to match or exceed multi-material films, supporting the replacement of hard-to-recycle materials like nylon and PVC.

Benefits

HIGH BARRIER PROPERTIES

PUNCTURE RESISTANCE

COMPATIBILITY WITH EVOH/NYLON

Technologies

ADVANCED RECYCLING

MECHANICAL RECYCLING

Certified Products

REVOLOOP™ RECYCLED PLASTICS RESINS

SURLYN™ IONOMERS

Resource efficiency

Dow's resource-efficient packaging solutions are designed to maximize material use, reduce waste, and minimize environmental impact, all while maintaining the high performance our customers expect. By enhancing packaging design and materials, we offer sustainable options that enhance efficiency and reduce resource consumption, helping businesses achieve their sustainability goals without compromising on quality or functionality.

Benefits

DOWNGAUGING

EXTENDED SHELF LIFE

BETTER PRODUCTION PROTECTION

Technologies

FOOD PACKAGING

- Our resource-efficient solutions enhance food packaging, reducing material use while maintaining product protection, freshness, and sustainability.

PIPE

- Our resource-efficient materials for pipes offer durability and performance with reduced material consumption, contributing to sustainable infrastructure solutions.

Bio-based/Renewable solutions

Our bio-based and renewable solutions offer a sustainable alternative to fossil-based feedstocks, helping to reduce carbon footprints while maintaining the high-performance standards our customers rely on. By utilizing renewable resources, we drive innovation in packaging materials that contribute to a greener future without compromising on durability, efficiency, or functionality.

Benefits

REDUCING FOSSIL DEPENDENCY

LOWER CARBON FOOTPRINT

GREENHOUSE GAS REDUCTION

Technologies

FOOD PACKAGING

COSMETIC PACKAGING

Circulus

Dow has acquired Circulus, a leading recycler of plastic waste into post-consumer resin (PCR). This will add capacity of 50,000 metric tons of recycled materials annually to advance progress towards Dow's 2030 Transform the Waste goal. Highlights from this transition include:

- Two recycling facilities; Ardmore Oklahoma and Arab Alabama.
- Support of Dow's efforts to transform plastic waste and other forms of alternative feedstocks into 3 million metric tons of circular and renewable solutions annually by 2030.
- Support of Dow's efforts to build industrial ecosystems to collect, reuse, or recycle waste and expand its portfolio to address rapidly growing demand.

Unlocking the value of waste through the materials ecosystem

By definition, waste is unwanted, requires disposal and is not always valued. However, when science and economics find a way to take this unwanted material, break it down into its basic building blocks and turn those building blocks into something useful again, plastic waste is transformed and takes on value.

A materials ecosystem is developing around plastic and renewable waste to deliver its total value. The materials ecosystem adds value to plastic waste through recycling technologies and circular solutions. By repeatedly converting plastic waste into new products, less waste ends up in landfills, incinerators or as environmental leaks.

How does the materials ecosystem function and support transformation?

Connections

Waste transformation counts on the materials ecosystem elements working together, from infrastructure to partners and technologies.

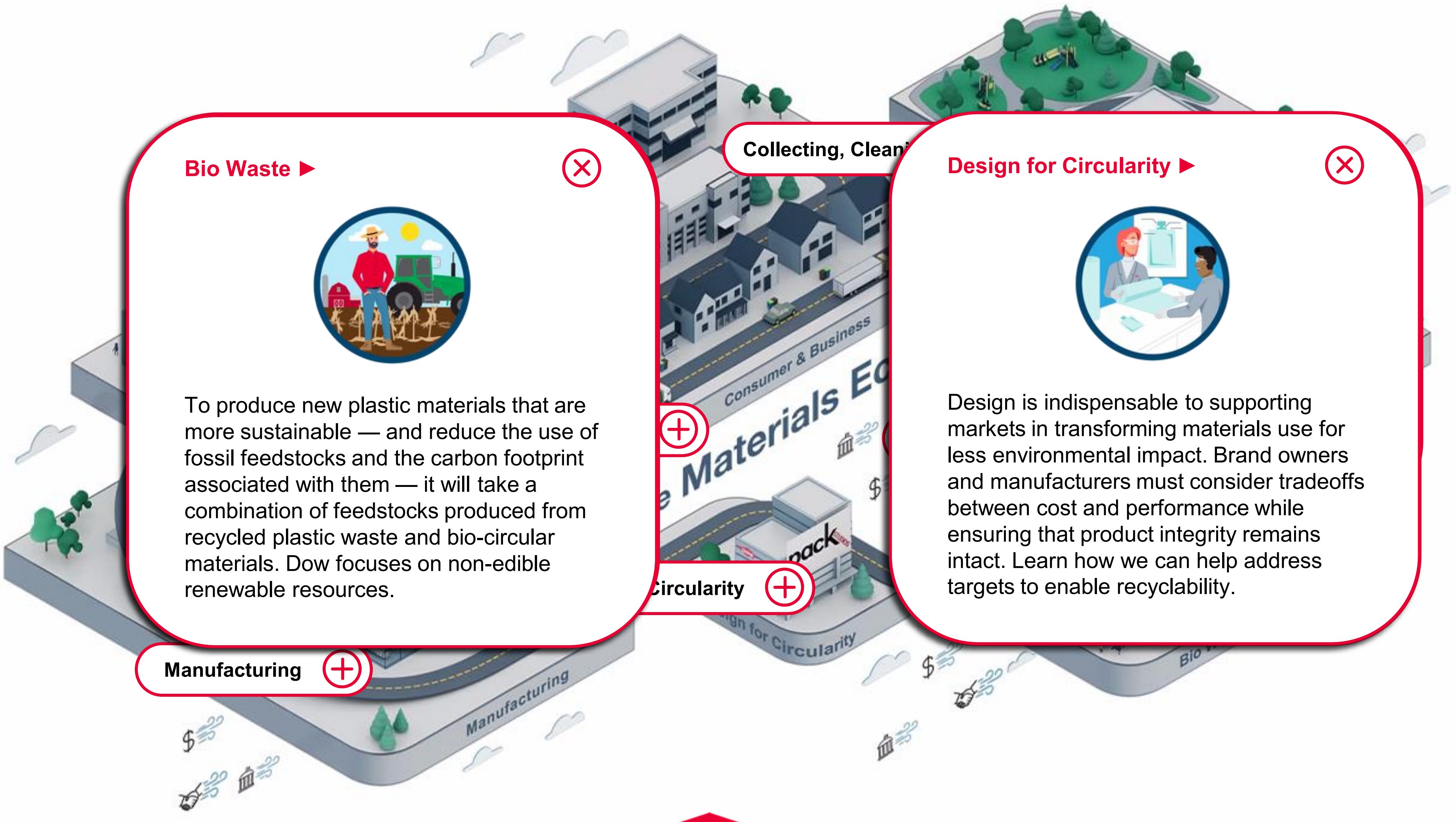
Influences

Influences such as consumer behavior and the regulatory landscape are complex and affect the materials ecosystem at local, regional, and global levels.

Gaps

Disconnects in the materials ecosystem present opportunities to innovate and collaborate.

The materials ecosystem



Bio Waste ▶

To produce new plastic materials that are more sustainable — and reduce the use of fossil feedstocks and the carbon footprint associated with them — it will take a combination of feedstocks produced from recycled plastic waste and bio-circular materials. Dow focuses on non-edible renewable resources.

Design for Circularity ▶

Design is indispensable to supporting markets in transforming materials use for less environmental impact. Brand owners and manufacturers must consider tradeoffs between cost and performance while ensuring that product integrity remains intact. Learn how we can help address targets to enable recyclability.

Decarbonization

Decarbonize & grow: World's first net-zero Scope 1 & 2 emissions complex

Invest to Grow

Decarbonize

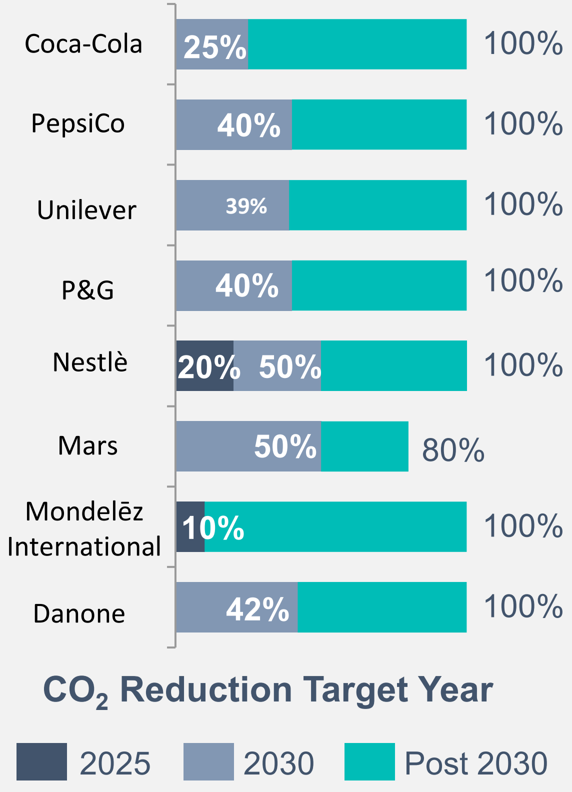
- **Expands capacity** and extends **low-cost** advantage
- **Capture value upside** by monetizing low-emission solutions, decarbonizing 20% of our global ethylene footprint
- In 2024, Dow executed critical power and utilities infrastructure to support its **Fort Saskatchewan Path2Zero project**. Remains committed to project and growth upside it will enable, however delayed project in 2025 until market conditions improve.

Transform the Waste

Deliver Breakthrough Innovation

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

Top Brand CO_2 Commitments[1]



Market Drivers

Growing Global Demand

Innovative Technologies

Affordability

Low-Emission Solutions

Value Levers

Expands ethylene and PE capacity by 15% globally

Delivers best-in-class resins with latest process technology

Extends low-cost feedstock advantage at scale

Captures additional value across the ethylene chain

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

Dow®

Seek Together™

SEC disclosure rules

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- In addition, some of our comments reference Operating EBIT, Operating EBIT Margin, Operating EBITDA, Operating EBITDA Margin, Operating Net Income and Cash Flow Conversion, which are non-GAAP financial measures. For definitions and reconciliation to the most directly comparable GAAP measure, see supplemental information in the Appendix and located at investors.dow.com under Financial Reporting.

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