DOW INC.

2020 ANNUAL MEETING OF STOCKHOLDERS

Stockholder Questions & Answers

Below are questions submitted in advance of and during the 2020 Annual Meeting of Stockholders of Dow Inc. held Thursday, April 9, 2020.

We have provided answers to the questions received. Where we received multiple questions on the same topic, we've grouped them together and provided one answer.

The Company may make forward-looking statements about our expectations or predictions about the future. Because these statements are based on current assumptions and factors that involve risks and uncertainties, the Company's actual performance and results may differ materially from what is said here today. Please refer to Dow's 2019 Annual Report on Form 10-K filed with the SEC on February 7, 2020 for detailed discussions of principal risks and uncertainties that could cause such differences and to our subsequent SEC filings for updates.

For additional questions, please contact Dow Investor Relations at ir@dow.com.

TOPIC: Return on Investment; Outlook on Financial Results; Response to COVID-19

Q *It seems the value of the two companies now divided and divested of thousand of employees are worth less than before. What good came of this to anyone but those who made the plan?*

Q *Please comment on the company's debt management in these difficult times. The last major downturn also found Dow in a difficult position regards debt (due to Rohm & Hass purchase) forcing dividend reduction. Are we headed there?*

Q *While share buy back programs create shareholder value those funds can also be used to fund employee bonus or increase innovation budgets etc. Why should we continue with share buy back?*

Q *Just need a direction the stock price, company profits are going in first half 2020. Is there a general direction shift to accommodate the pandemic and help the world?*

Q *Please communicate a positive and forward looking outlook with your investors immediately. thank you.*

Q *Is Dow Inc considering employee reductions as a response to the downturn in the global economy due to the coronavirus pandemic.*

Q *You should have provided a financial overview via slides.*

We are committed to creating value for our shareholders through a balanced approach to capital allocation, including shareholder remuneration that is comprised of both dividend and share repurchases to offset dilution at a minimum, as well as other cash priorities.

We refer back to Jim's remarks at the start of the Annual Meeting, and encourage you to visit our corporate website where you will find announcements about our COVID-19 relief efforts and can review recent presentation materials posted on the Company's Investor website. We also encourage you to review the materials from our 1st quarter earnings announcement on April 30.

TOPIC: Compensation

Q *With the extremely erratic stock performance, and clear drop in value over the last 2 years, has management considered at a hold on compensation, or possibly even a reduction in compensation for Board Members? Rank and file employees, both salaried and hourly, have seen reduction in performance awards due to declining returns. This reduction should be administered top to bottom of*

the Corporation. Thank you for your consideration, although I do not expect to see this question posed publicly or answered.

Q *I have been an investor in both DOW and DuPont since aprox. 2010, and hold stock under a dividend reinvestment program. I have a significant negative return on my investment-the only one of all the stocks which I bought and have held since that time. I was asked to cast an advisory vote on compensation - my question is how do you justify compensation?*

Q *As a past employee of the company, I remember a time when all employee salaries were frozen as a means of weathering adverse economic conditions. Yet, the Midland Daily News ran an article telling how Paul Orifice, then CEO, received a $1.4 Million bonus. In my opinion, the CEO should be "with" the company and not "above" the company as evidenced by his/her sharing in similar fashion with the hardships endured by "all". As I see it, this was bad policy and practice. I propose that written guidelines be placed into the practice of guiding executive compensation policy. Please address this concern at the meeting. Thanks*

Dow's compensation program is designed and administered following the core principles of a strong link between pay and performance; aligning executives' interests with stockholders' interests, particularly over the longer term; and it reinforces business strategies to drive long-term sustained stockholder value. Please see the detailed disclosures in our 2020 Proxy Statement for more information.

TOPIC: Environment, Sustainability and Governance (ESG)

Q *What actions are being taken to address global warming and pollution?*

Dow understands its role and responsibility as a steward of the environment. We are exceeding the goals we set to actively maintain our absolute greenhouse gas emissions at or below our 2006 baseline, though our operations have grown exponentially since that baseline was set. Additionally, Dow is engaged in a wide spectrum of environmental initiatives and ESG activities. Please refer to our 2020 Proxy Statement and the annual Sustainability Report for more detailed information.

Q *With plenty of advance notice why did you schedule meeting on first day of Passover and at a time of day when many of us will be attending virtual Synagogue to pray?*

The timing for the Annual Meeting is determined for compliance with Delaware law. Following the spin-off, Dow was required to host an Annual Meeting no more than thirteen months from the date of spin and selected a date consistent with past practice to coincide with already scheduled Board meetings. If you are unable to attend, please listen to the replay or read the transcript.

Q *Why so many board members? What do they do, that there have to be so many.*

The size and composition of the Board are assessed annually by the Corporate Governance Committee in consultation with the chairman and adjusted depending on the needs of the Company. Eleven directors is compliant with the Company's Bylaws. The current number allows for diversity of thought and experience without hindering effective discussion or diminishing individual accountability. The Board is comprised of a strong balance of new and experienced directors, with more than half joining in the past five years. Additionally, Dow's Board possesses gender and ethnic diversity – more than half of the independent directors are female or members of a U.S. ethnic minority group.

Q *I will NOT vote for any director that is not a beneficial owner of the company stock. You must have skin-in-the-game to get my vote! I hold to this position for all companies that I own stock in.*

Under Dow's stock ownership guidelines, Directors are required to own common stock of the Company equal in value to at least five times the amount of the annual cash retainer within five years of their election or appointment. It is expected all Directors will be compliant within the required timeframe. We note that similar stock ownership guidelines are in place for executive officers of the Company.

Q *Mr. Chairman, the Carpenter Union pension funds with combined assets of $70 billion have a collective ownership position of 271,236 shares of Dow common stock. Given the longstanding relationship with Deloitte & Touche as the Company's independent public accounting firm, we appreciate the quality of the disclosure regarding independence processes and practices undertaken to insure audit firm independence. Could the chair of the Audit Committee or a Deloitte representative describe the lead partner rotation and selection process that takes place every five years? Thank you Mr. Chairman.*

In accordance with its Charter, the Audit Committee leads the process for selection of the independent registered public accounting firm as well as the lead audit engagement partner. The current lead partner is in the fifth year of service and will rotate after completion of the 2020 audit. The Audit Committee, with input from management, provided criteria to Deloitte for the developmental experiences that they believe are critical for lead partner candidates. In the current year, the criteria included diversity, international experience and service to similar global companies. Deloitte generally provides three or more candidates that meet the criteria for consideration by the Audit Committee; the candidates are interviewed by members of management and the Audit Committee. While input from management is considered, the Audit Committee makes the final selection of the lead partner. Transition activities between the current lead partner and incumbent have begun to assure a seamless rotation after completion of the 2020 audit.

Q *Mr. Chairman, the recent growth in the size of passive mutual funds' corporate ownership interests in US corporations has been dramatic. The Carpenter Funds believe the growing concentration of ownership raises important public policy and corporate governance issues. Currently, BlackRock holds 6.28% and Vanguard holds 8.15% of the Company's outstanding shares. Our review indicates that BlackRock is the investment manager for a substantial portion of the assets of the Company's Employees Savings Plan. Does the Board see this growing ownership concentration as a positive or negative development as regards long-term corporate planning and performance, and also are there potential conflicts of interests when a 5% holder is managing Company retirement plan assets? Thank you Mr. Chairman.*

First, we view long-term holdings by any investors as a testament to Dow’s value proposition for all shareholders, whether institutional or individual, as a result of its well-established operating and financial discipline. As a leading materials science company offering an industry-leading dividend and ongoing commitment to environmental, social and governance practices, Dow is a compelling investment.

Second, the Dow Employees’ Savings Plan offers both passively and actively managed funds and participants are able to allocate their funds to any of the investment options. The funds available to 401 (k) participants are regularly benchmarked for overall value and evaluated by the plan’s investment fiduciary for compliance with all applicable laws and regulations, including conflicts of interest under ERISA.

For the particular index funds referenced, the index weighting is a relative measure based on the market capitalization (stock price multiplied by outstanding shares) of all the firms in the index, not as a result of

the investment manager adding or removing shares of a particular company's stock. Therefore, the investment managers do not possess discretion regarding how much of the Dow stock they hold. Further, the funds in question are large and have low administrative costs and are offered at a value to the participants.

Please see the detailed disclosures in our Employees' Savings Plan Annual Report on Form 11-K for more information.

TOPIC: Other

Q *Why were the 2019 NR4 tax documents for Dow Canada retirees mailed much later this year than in previous years for the Dow Canada portion and for Dow Canada Supplemental pensions? I was told by the Retiree Service Center that they are being mailed this week. Will this be the same for future years for Dow Canada supplemental pensions? With the IRS filing deadline extended to July 15 this year, this does not create a problem for filing in a timely manner BUT it does affect the timeliness of my CARES Act payment and possibly my eligibility. I received the 2019 NR4 for the Northern Trust portion over a month ago but am still waiting for the NR4s from Dow Canada. Why is NT able to provide the tax documents in a timely manner but Dow is not able to (or chose not to)?*

Dow mails Canadian NR4 tax documents by the end of March in accordance with the Canada Revenue Agency deadlines. For 2019, NR4 tax documents were mailed the week of March 30, 2020.

Q *How do I know my vote is registered if I am voting online? I don't see any download or submission happening in my browser, don't see a confirmation page, and don't receive an email confirmation.*

Once you click the button to submit your vote, a confirmation of your vote will be noted at the top of the page.

Q *You should provide % voting for each item.*

Stockholders generally voted in favor of the Director nominees, ranging 86-99% FOR. Stockholders also voted in favor of compensation – 88% FOR, in favor of an annual vote on compensation – 96% EVERY ONE YEAR, and ratified the auditor appointment – 96% FOR.

Please refer to the final voting results reported on Form 8-K and filed with the SEC on April 13, 2020 in connection with the matters voted upon at the Annual Meeting.