

Conference Title: Dow Inc. Annual Meeting

Date: Thursday, April 13, 2023

Operator: Good morning and welcome to the virtual webcast of the 2023 Annual Meeting of Stockholders of Dow Inc. We do not expect any technical difficulties today. However, in the event we lose audio or webcast connection, and we are unable to provide updates, please wait ten minutes for resolution. Please refer to the Company's investor website or the virtual meeting login page for updates. The polls are open. To vote, click on the vote here button on your webcast screen. The polls will remain open until the conclusion of the company highlights video to be played after the matters to be voted on portion of the meeting. I would now like to introduce Dow's General Counsel and Corporate Secretary, Amy Wilson, to begin the meeting.

Amy Wilson: Thank you. During the webcast today, 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 2022 Annual Report on Form 10-K filed with the SEC on February 1st, 2023, and our subsequent SEC filings for detailed discussions of principal risks and uncertainties that could cause such differences. Please note that stockholders who have logged into the webcast using their assigned control number may submit questions using the Ask a Question field in the webcast portal. These questions will not be visible to other participants. After the business portion of the meeting, we will take time to answer some of the questions submitted. Time for questions is limited. As such, each stockholder is limited to one question, and to the extent we receive multiple questions relating to a single topic, we may provide one answer. If your question is not addressed today, a response will be posted on our investor website, subject to the rules of conduct and procedures. Now, I'll turn the meeting over to Jim Fitterling, Dow's Chairman and Chief Executive Officer, to call the meeting to order.

Jim Fitterling: Thank you, Amy, and welcome, everyone. I now call this Annual Meeting of Stockholders to order. It is my intent to chair and conduct the meeting in the manner stated on the Agenda and the Rules of Conduct and Procedures. In addition to Amy and me, select members of management, the director nominees, including our lead director, and representatives of our independent auditor, Deloitte and Touche, are in attendance at today's meeting through this webcast. Amy will now address some of the formalities for the meeting.

Amy Wilson: Thank you, Jim. The Agenda and the Rules of Conduct and Procedures are posted on the webcast screen. The procedures we follow are simple and designed to ensure that we have a fair and orderly meeting. As noted, the polls are open. If you have not already voted your shares or wish to change your vote, you may do so by clicking on the vote here button on your webcast

screen. The polls will remain open until the conclusion of the company highlights video to be played after the matters to be voted on portion of the meeting. Given the virtual nature of the meeting, we want to have adequate time to hear the stockholder proposals as well as address stockholder questions. As such, we have asked the stockholder proposal proponents to respect the three-minute time allocation. To facilitate this, there will be two audible notifications to remind the proponents of the end of the allotted time. The first sound will be heard when 30 seconds remain, and a second sound will be heard when ten seconds remain. At the end of the allotted time, the operator will intervene.

Please note that this meeting is being recorded. However, participants are not permitted to use any recording device. A replay of today's meeting will be made available on the Company's investor website. Notice of the Annual Meeting was distributed to all of our common stockholders of record as of February 15th, 2023. Proof of notice will be incorporated into the minutes of this meeting. The Board appointed Broadridge Financial Solutions to act as the inspector of election for the meeting. We are informed by our inspector that a quorum is deemed present for the purposes of conducting the business of the meeting. We will now review the matters to be voted on.

Under the Company's Bylaws, the only matters properly before our stockholders today are those set forth in the Notice of Annual Meeting and Proxy Statement. The Bylaws also provide the procedures a stockholder must follow to nominate directors. The period in which stockholders can nominate directors at this meeting has passed. The first item on the agenda is the election of directors. The Board presents 12 nominees for election as directors. The information set forth in the Proxy Statement supports the conclusion that these individuals are highly qualified to serve on the Board. The director nominees are: Samuel Allen, Gaurdie Banister, Wesley Bush, Richard Davis, Jerri DeVard, Debra Dial, Jeff Fettig, Jim Fitterling, Jacqueline Hinman, Luis Moreno, Jill Wyant, and Daniel Yohannes. Your Board recommends a vote for these nominees. The next items on the agenda are two management proposals.

Agenda item two is a stockholder advisory vote to approve executive compensation. Agenda item three concerns the ratification of the selection of Deloitte and Touche as the Company's independent registered public accounting firm for the current year. Your Board recommends a vote for these agenda items. The next order of business is agenda item four. Agenda item four is a stockholder proposal regarding an independent board chairman. I understand we have a representative attending today via audio to present the proposal. The need for a second is waived by the Company. The proponent will have up to three minutes to present the proposal as provided in the procedural rules. Operator, please open the line.

Operator: John Chevedden is on the line to present the stockholder proposal. Mr. Chevedden, please begin.

John Chevedden: Hello, this is John Chevedden, can you hear me okay?

Amy Wilson: We can hear you, Mr. Chevedden. Please proceed.

John Chevedden: Proposal for Independent Board Chairman sponsored by Kenneth Steiner. Shareholders request that the Board of Directors adopt an enduring policy and amend the governing documents as necessary in order that two separate people hold the office of the Chairman and the office of the CEO. Whenever possible, the Chairman of the Board shall be an independent director. There is a 370-word section in today's annual meeting proxy statement bragging about Dow's so-called shareholder engagement. But the Dow Board should be upfront and declare that it firmly resists shareholder engagement when it comes to the important topic of this proposal, an independent board chairman. This proposal topic won almost 33% support at the 2022 Dow Annual Meeting in spite of the Board's resistance by putting its hand on the scales and sending out extra notices of its opposition to shareholders.

This proposal is particularly important to Dow because Dow stock is the same price as it was five years ago. Dow claims a lead director is some sort of substitute for an independent board chairman. Dow lead director Mr. Richard Davis would be more credible as a lead director if he had experience as an independent chairman of a company. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to others and then simply rubber stamp it. There is no way shareholders can be sure of what goes on. A lead director can be given a list of duties, but there is no rule that prevents the chairman from overriding the lead director. Unfortunately, management has stacked the deck against this worthy proposal. Again, for 2023, management sent out multiple reminders for shareholders to vote to the shareholders who are most likely to have no access to independent proxy voting advice. Thus, the shareholder support for this proposal topic at Dow will be understated. The lackluster performance of Dow stock is one more reason to vote for this proposal. Now is the time for a change for the better. Please vote yes on Independent Board Chairman proposal four.

Amy Wilson: Thank you. The Board recommends a vote against this proposal for the reasons set out in the Proxy Statement. The next order of business is Agenda item five. Agenda item five is a stockholder proposal regarding a single-use plastics report. I understand we have a representative attending today via audio to present the proposal. The need for a second is waived by the Company. The proponent will have up to three minutes to present the proposal as provided in the procedural rules. Operator, please open the line.

Operator: Rachel Lowy is on the line to present the stockholder proposal. Please begin.

Rachel Lowy: Good morning. I'm Rachel Lowy, shareholder representative at As You Sow. Thank you for this opportunity to present item number five. This resolution requests that Dow assess economic risks to its plastic production business under a scenario where demand for virgin plastics is disrupted by efforts to combat global plastic pollution. It also asks Dow to ensure that efforts to use waste plastic for new feedstock is done in a manner that is a cost-effective process and energy efficient and environmentally sound. Dow is the world's third largest producer of plastic resins, bound for single-use applications, estimated at 9.2 million tonnes annually, of which more than 5 million tonnes could end up as plastic waste. The waste generated by single-use plastics is at the heart of the plastic pollution problem.

In 2021, the world generated 139 million tonnes of single-use plastic waste, much of which evades capture for recycling or landfilling and ends up polluting our land and waterways. While Dow and many of its peers insist that improved recycling will largely fix the problem, a growing consensus of international experts disagree, stating that reduced plastics demand and production are essential elements in getting the plastic pollution crisis under control. These include highly respected groups like the UN Environment Programme, the Organisation for Economic Cooperation and Development, and the National Academy of Sciences. There is simply too much plastic being produced that cannot be managed properly in the near term.

Most important, consumer brands that likely use Dow's resin products in their packaging, including members of the Business Coalition for a Global Plastics Treaty, have stated that the top priority of the plastics treaty should be reduction of plastic production and use focusing on virgin fossil fuel-based plastic. This group includes some of the world's largest users of single-use plastics, such as Coca-Cola, Nestle, Mars, Pepsi, Unilever, Walmart, and even petrochemical company Borealis. Given these warning signals, it is likely that reductions in demand for single-use plastic will be imposed by government mandate or occur by customers like Coke and Unilever, reducing the amount of single-use plastic they use.

That is why our proposal asks Dow to plan for this likely reduction by analyzing the impact of a one-third reduction in demand for single-use plastic by 2040. Dow has failed to provide shareholders with sufficient analysis and disclosure on managing growing risks of production of single-use plastics or on the safety and efficacy of its commitment to use recycled post-consumer plastic as feedstock for new products. Performing this analysis will provide investors with a better understanding of the potential risks to the business and reduce plastic demand when the steps it's taking to ensure its transition to recyclable polymer production is environmentally sound. We urge your support for proposal number five. Thank you.

Amy Wilson: Thank you. The Board recommends a vote against this proposal for the reasons set out in the Proxy Statement. This concludes the review of the matters to be voted on. With that, I'll turn it back over to Jim.

Jim Fitterling: Thank you, Amy. Now, if you would, please direct your attention to the following video featuring company highlights and two recent profiles in innovation, underscoring our ambition for long-term value creation. When we return, we will officially close the polls.

[Company Played Video]

Amy Wilson: The polls are now closed. The inspector of election will collect and tabulate all of the proxies and ballots. Only a small percentage of the total vote remains to be counted, which should not significantly affect the overall results. Subject to the final tabulation, we report the following preliminary results provided by the inspector: All of the director nominees have been elected, stockholders have approved executive compensation, the appointment of Deloitte and Touche has been ratified and the stockholder proposals did not pass. The final voting results for the election and the other agenda items will become part of the record of the meeting and will be reported in a Form 8-K. With that, I'll turn it back to Jim.

Jim Fitterling: Thank you, Amy. All items of business have now been completed and the meeting is now adjourned. Amy, if you would please continue with the question and answer session.

Amy Wilson: Thank you, Jim. As noted, we will now address stockholder questions compliant with our stated rules. Stockholders may submit questions using the Ask a Question field. Questions may be answered by me, Jim, Howard Ungerleider, Dow's President and Chief Financial Officer, or Richard Davis, our independent Lead Director. We have received a question from a stockholder regarding the intention and reason for our use of a virtual meeting format. I'm happy to speak to that question a little bit. Dow is pleased to offer the virtual meeting format as we find it actually facilitates stockholder attendance, voting, and questions, and we found that by leveraging technology, we can communicate more effectively and efficiently with our stockholders. This format actually allows stockholders to participate fully from any location without the cost of travel. As a result, the virtual meeting ensures equitable engagement for all stakeholders around the world. We will continue to monitor best practices on virtual meetings, and we will incorporate any upgrades as we discover them. Another shareholder question we received is how does one apply to be on the Board? I'll ask Richard Davis, our lead independent Director, to address that question.

Richard Davis: Thank you, Amy. The Corporate Governance Committee of our Board has a responsibility for reviewing the composition of the Board and recommending refreshment to meet the evolving needs of the Company. Further, they ensure that the Board composition maintains an appropriate

balance of qualifications and experience, tenure, and provides fresh perspectives as well as ethnic and gender diversity. The Committee views the responsibility as an ongoing obligation, recognizing the investment required to build a robust pipeline of candidates—identifying, interviewing, building relationships with, and developing potential new directors can be a multi-year process. The Governance Committee is open to accepting suggestions of candidates to consider as potential Board members within the Committee's periodic review of the size and composition of our Board.

Amy Wilson: Thank you, Richard. A stockholder has asked a question regarding our approach to balancing company financial performance and environmental, social, and governance performance. Jim, if I could ask you to comment.

Jim Fitterling: Yeah, happy to, Amy. Dow has long viewed pursuing our ambition to be the most innovative, customer-centric, inclusive, and sustainable materials science company in the world as a key to drive stronger business results and deliver long-term value growth for our shareholders and all of our stakeholders. Our performance is well aligned. As you can see, our performance award metrics are focused most heavily on operating EBIT and free cash flow and to some smaller proportion on our customer experience, world-leading operations, sustainability, inclusion, and diversity, which are also part of our key to long-term success. Our long-term incentive metrics include operating return on capital, cash flow from operations, and relative total shareholder return. If you look at our ambition metrics, they include CO2 emissions reduction goals, which are aligned with executing our decarbonizing growth strategy and our 2030 and 2050 targets. Our efforts in all of these areas are strategic and intentional, and they start at the top.

Amy Wilson: Thank you, Jim. This concludes the question and answer session. As mentioned, any questions compliant with our stated rules that were not answered today will be addressed in writing and posted on the Company's website. Thank you for your continued support and your investment in Dow. This concludes today's webcast. A replay of today's meeting will be made available on the Company's investor website. Thank you again and have a great day.

Operator: That concludes today's conference call. Thank you for joining and have a pleasant day.