

Conference Title: DOW INC. Annual Meeting of Stockholders

Date: Thursday, April 9, 2026

Operator: Good morning and welcome to the virtual webcast of the 2026 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 webcast page for updates. The polls are open. To vote, click on the Vote Here button on the webcast page. The polls will remain open until the conclusion of the CEO remarks. 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 2025 Annual Report on Form 10-K filed with the SEC on February 3rd, 2026, 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 it over to Jim Fitterling, Dow's Chair and CEO, 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 issued on the Agenda and Rules of Conduct and Procedures. In addition to Amy and myself, the members of Dow's Leadership Team, the Director nominees, including our Lead Director, and representatives of our independent auditor, Deloitte & Touche, are attending today's meeting through this webcast. Amy will now address some of the formalities of the meeting.

Amy Wilson: Thank you, Jim. The Agenda and the Rules of Conduct and Procedures are posted on the webcast page. 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 the webcast page. The polls will remain open until the conclusion of the CEO remarks. 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 13th, 2026. 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 twelve 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 Fetting, Jim Fitterling, Jacqueline Hinman, Luis Alberto Moreno, Jill Wyant, Daniel Yohannes. Your Board recommends a vote for the nominees.

The next items on the Agenda are the management proposals. Agenda Item 2 is a stockholder advisory vote to approve executive compensation. Agenda Item 3 gives stockholders the opportunity to approve, on an advisory basis, the frequency of future advisory votes to approve executive compensation. Stockholders may indicate a preference for every one, two or three years. Your Board recommends a vote for Agenda Item 2 and every one year on Agenda Item 3.

Agenda Item 4 is an amendment to the Company's stock incentive plan authorizing an increase of shares authorized for issuance under the plan from 125 million to 185 million. Agenda Item 5 concerns the ratification of the selection of Deloitte & Touche as the Company's independent registered public accounting firm for the current year. Your Board recommends a vote for Agenda Items 4 and 5.

Please note there are no stockholder proposals on this year's Agenda. This concludes the review of the Matters to be Voted On. With that, let's hear from our Chair and CEO, Jim Fitterling, before we close the polls.

Jim Fitterling: Thank you, Amy. And on behalf of Team Dow, thank you to all of you for joining today.

2025 was another challenging year for our industry, shaped in part by geopolitical volatility, policy uncertainty and anti-competitive behaviors by some industry players. Globally, we're now entering our fifth consecutive year of sustained global GDP growth below 3 percent. Combined with the higher-for-longer interest rate environment, these pressures have weighed on the building and construction end markets that Dow serves, including impacts to both residential and new

construction and existing home sales. Meanwhile, structural challenges in Europe have impacted the competitiveness of a significant portion of our footprint.

Despite these headwinds, throughout 2025 Team Dow operated with discipline and delivered decisive actions to generate near-term cost savings and cash support to optimize our global portfolio and to position the Company for higher shareholder returns across the cycle. Last year, we announced a targeted \$1 billion cost savings program, delivering more than \$400 million of in-year savings, which was ahead of our initial target for the year. And we remain on track to deliver the full \$1 billion in savings by the end of 2026.

To ensure our continued balanced capital allocation approach, we also reduced our CapEx spending by \$1 billion compared to our initial 2025 target. This was largely driven by our decision to delay the construction of our Alberta project. With a revised timeline and anticipated start-up in 2029, we believe our capital deployment is better aligned to an anticipated market recovery.

In addition, as we continued to operate with the best-owner mindset, our strategic partnership with Macquarie Asset Management brought in approximately \$3 billion through the creation of Diamond Infrastructure Solutions. The new entity is already capturing growth opportunities, including recently announced agreements with several new and existing customers. This partnership demonstrates how we're maximizing the potential of our infrastructure assets, while keeping Dow focused on strategic growth opportunities to unlock higher value.

And in 2025, we received an additional judgment ruling awarding Dow approximately \$1.2 billion for damages related to our jointly owned ethylene asset with NOVA Chemicals. We received cash payment last month.

In total, these strategic actions and others represent more than \$6.5 billion of near-term cash and cost savings support, which are essential for Dow's long-term resilience. In mid-2025, we also

acted decisively to optimize our portfolio, announcing the shutdown of three higher-cost upstream assets in Europe. At the same time, our focus on high-growth markets and cost advantaged assets led to the start-up of the Poly-7 unit in Freeport, Texas, and our new alkoxylation capacity in the U.S. Gulf Coast and Terneuzen, The Netherlands. Our collective asset actions position Dow to better serve markets where we anticipate demand will outpace GDP growth, including specialty packaging, health and hygiene and home and personal care.

Leveraging Dow's expertise in chemistry, materials science and engineering, we continue to focus on value-creating innovations aligned to our long-term strategy. Notably, we signed a long-term customer agreement with a major consumer brand owner for low-carbon emissions solutions and launched our third-party accredited Carbon Footprint Ledger to help meet evolving sustainability demands of customers and society.

And I would be remiss if I didn't mention the disruption we're experiencing with the ongoing conflict in the Middle East. The safety and well-being of our employees remains our top priority, and we're staying in close contact with our teams in the region. As far as our industry, with the Strait of Hormuz essentially being shut down overnight, we've seen 20% of global oil capacity taken offline and 50% of ethylene and polyethylene supply either offline, constrained or otherwise impacted. The broader implications have moved out from refineries all over the world to the downstream impact across the petrochemicals sector. For example, approximately 40% of the naphtha supply for Asia travels through the straits.

As we've demonstrated consistently in the past, we remain focused on what is within our control, regardless of the situation that continues to unfold in the Middle East. This includes rapid positive momentum through our announced pricing actions in every business and every region. We're leveraging our leading and low-cost position, agile regional supply chains and world-class manufacturing sites in every geography to continue to support our customers' needs and the needs of the broader market.

Going forward, we are committed to building on our nearly 130-year legacy of safety, reliability, respect for people, and innovating with our customers. That starts with our people. Based on direct feedback from our employees, for the third consecutive year, we were recognized by Great Place To Work as one of the World's Best Workplaces in 2025. Moving forward, Dow is committed to industry-leading performance. We remain focused on what we can control – cost discipline, balanced capital allocation and operational excellence. We are transforming our company by radically simplifying our operating model to raise the competitive benchmark, to be more resilient across the cycle and to deliver higher shareholder value. Thank you for your continued support, ownership and interest in Dow. I'll now ask Amy to proceed with the meeting.

Amy Wilson: Thank you, Jim. 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 and have voted to approve executive compensation on an annual basis. The amendment to the stock incentive plan has been approved, and the appointment of Deloitte & Touche has been ratified. 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 of the items of business have now been completed, and the meeting is now adjourned. Amy, let's 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; Karen Carter, Chief Operating Officer; Jeff Tate, Chief Financial Officer; or Richard Davis, our Independent Lead Director. As we begin our Q&A session, we'd like to

address a topic raised by several stockholders. Do the events that are unfolding in the Middle East change any of your transformational or self-help plans? Jim?

Jim Fitterling: Thanks, Amy. No. The simple answer is no. Our Transform to Outperform program is rapidly accelerating, and we expect to see \$500 million of impact this year in terms of cost savings. Most of that will occur in the second half of this year. Obviously, in the first half of this year and for the full year, we've got the balance of the in-flight \$1 billion program that will also come through. Transform to Outperform, as you'll recall, is meant to radically simplify and change the way we work, take advantage of new capabilities that are out there in the market. A radical relook at everything we do in order to make ourselves more customer focused and more competitive, and to set the competitive benchmark in the industry.

Just a couple of comments on the situation in the Middle East. Obviously, things there are still very fragile. We've got assets in the region and because of the logistics situation there, they have been unable to continue to operate. There's no room to put any inventory. There's a very big logistics log jam that has to be cleared once the straits do open. And there's very little traffic through the straits right now – almost zero. So this is going to take some time to unwind itself and some time before we can see our way clear to think about starting up those assets again.

Amy Wilson: Thanks, Jim. We have no additional questions at this time. 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 investor website, along with a replay of today's meeting. Thank you and have a great day.