INtersections

2025 PROGRESS REPORT

VALUE AND IMPACT

In This Report

About This Report

The 2025 INtersections Progress Report reflects Dow's performance as of, and for the year ended, December 31, 2025, showcasing the Company's continued advancement of its ambition to be the most innovative, customer-centric, inclusive and sustainable materials science company in the world. The information in this report is presented on behalf of Dow Inc. and The Dow Chemical Company and its consolidated subsidiaries (collectively, "Dow").[1]

Building on the foundation of reporting in accordance with the Global Reporting Initiative (GRI) Standards and the Greenhouse Gas (GHG) Protocol, Dow has also included disclosures on its climate-related performance and strategies in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and Task Force on Nature-related Financial Disclosures (TNFD). Dow continues to reference the disclosures of the Sustainability Accounting Standards Board (SASB) Standards for the Chemical Sector and aligns with the World Economic Forum's (WEF) Stakeholder Capitalism Metrics.

This report has been reviewed by Dow Inc.'s Board of Directors. Dow's management is responsible for the completeness, accuracy and validity of the disclosures included in the GRI Content Index as of, and for the year ending, December 31, 2025, and for the GHG disclosures in the GHG Protocol Disclosure Report for the year ended December 31, 2025. Management is also responsible for the collection, quantification and presentation of the information included in the 2025 INtersections Progress Report and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the disclosures.

Dow engaged Deloitte & Touche LLP to perform a review engagement on management's assertion related to the disclosures included in the GRI Disclosure Report – GRI Content Index as of, and for the year ending, December 31, 2025, and the GHG disclosures in the GHG Protocol Disclosure Report for the year ended December 31, 2025. Information outside of the disclosures included in the GRI Content Index and the GHG Protocol Disclosure Report, including linked information, was not subject to Deloitte & Touche LLP's limited assurance and, accordingly, Deloitte & Touche LLP does not express a conclusion or any form of assurance on such information. See Deloitte's GRI and GHG Protocol assurance statements as linked.

Additional reporting can be found at Corporate.dow.com↗, including:

- 2024 INtersections Progress Report↗
- 2024 Employer Information EEO-1 Report↗
- Dow Inc. Annual Report on Form 10-K~ for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (SEC) on February 3, 2026
- 2026 Proxy Statement↗ filed with the U.S. Securities and Exchange Commission (SEC) on February 27, 2026

Thank you for your interest in Dow's report. Dow welcomes your questions, comments and feedback. You may contact any of the following senior leaders: André Argenton, Chief Technology & Sustainability Officer; Rebecca Bentley, Vice President, Corporate Affairs; Andrea Dominowski, Corporate Controller; Alveda Williams, Chief Inclusion & Social Impact Officer; or Amy Wilson, General Counsel with your comments or questions at FESGRPT@dow.com.

1 Consolidated subsidiaries as defined in Dow Inc. Annual Report on Form 10-K~ for the year ended December 31, 2025, filed with the SEC on February 3, 2026.

^ Dow's workforce data is gathered through a centralized Human Resources management system (HRMS) database containing all employee information excluding the subsidiary Circulus due to ongoing HRMS implementation. The employee data is updated by employees, managers and Human Resources when employee information changes occur. Throughout the report the data represents the active global employee population as of December 31, 2025, and includes all permanent, full-time and part-time employees. Temporary employees and non-employee populations are excluded unless otherwise stated. Employees voluntarily self-identify their demographics (e.g., gender and race/ethnicity) and have the option to not disclose their data to Dow. These responses are listed as "Not Disclosed" in Dow's reporting. Throughout this report, disclosures exclude employees whose gender or race is unknown, and percentages may not add up to 100% due to rounding.

~ This symbol indicates the linked financial statements included in the 2025 Annual Report on Form 10-K~ that were audited by Deloitte & Touche LLP and the audit report, dated February 3, 2026, is included therein. This also includes the link to the Quarterly Reports on Form 10-Q~, which were reviewed by Deloitte & Touche LLP.

↗ This symbol indicates that information at this location is an externally linked document, a non-assured portion of the INtersections Progress Report, or a new data element not previously included in the INtersections Progress Report, and the information was not subject to Deloitte & Touche LLP's limited assurance. Accordingly, Deloitte & Touche LLP does not express a conclusion or any form of assurance on such information.

Message From Our Chair and CEO

At Dow, value and impact go hand in hand. In a dynamic global environment, Team Dow continues to operate with discipline and determination as we collaborate with our customers, partners and communities to create a more profitable, sustainable future. Through our expertise in chemistry, materials science and engineering, we are advancing sustainability the Dow way: tightly integrated with our business and customer needs, grounded in science and focused on delivering meaningful impact. This approach strengthens our competitiveness, enables our customers' success and supports long-term value creation. At the heart of this progress is our people. By empowering Team Dow through a purpose-driven, high-performance culture, and reinforcing strong governance and accountability in action, we continue to ensure our Company remains a great place to work for our employees, a trusted partner to our customers and communities, and a compelling investment for our shareholders. Here are a few highlights of our progress and impact in 2025:

PROTECTING OUR PLANET

- Advanced our sustainability goals using clear **business-driven, customer-focused strategies** that deliver value and impact for stakeholders.
- Collaborated with industry-leading companies to reduce GHG emissions across the value chain using a **Carbon Footprint Ledger** methodology.
- Finalized **a long-term commercial agreement** with Procter & Gamble (P&G) to supply low-carbon products, aiming to reduce several million metric tons of GHG emissions over the next decade.
- Introduced **Dow elastomers made with low-carbon feedstocks and renewable electricity** into Henkel's hot melt adhesive production processes, contributing to a 20-40% reduction in product carbon footprint, depending on the individual product line, and aligned with Henkel's carbon accounting requirements.
- **Broke ground** on a 16 billion U.S. gallon off-channel water reservoir and pump station in Freeport, Texas, that will support water resilience for Dow's largest operating site and the surrounding community.
- Collaborated with Google's X, The Moonshot Factory, through its circularity project, Materra, to **advance the identification and sorting of complex plastics**, unlocking new circular pathways.

CULTIVATING THRIVING TEAMS

- Recognized for the third consecutive year as one of the **World's Best Workplaces™**, ranked #1 on **Fair360's Top 50 Companies** list, and #1 on **Best Workplaces in Manufacturing & Production™**.
- Invested nearly **$30MM** globally in corporate, foundation and in-kind contributions aligned to Dow's ambition and charitable giving strategy.
- Developed a **business-integrated Inclusion 2030 strategy**, building on the progress of our ALL *IN* 2025 strategy, to ensure inclusion is a driver for innovation and growth.

DRIVING ACCOUNTABILITY

- **Continued our focus** on Board refreshment and the composition of Board Committees to ensure rotation and succession planning for committees and committee chairs.
- **Continued enhanced disclosures of director qualifications** to show the balance of perspectives overseeing the Company's business and strategy.

Throughout this report, you will see how Dow is advancing sustainability, fostering inclusion and reinforcing governance in ways that strengthen our business, support our customers, enhance value for our shareholders and create positive change in our communities.

As I take on the role of Executive Chair of the Board following my time as CEO, my confidence in Dow's future remains rooted in the strength of Team Dow. With the appointment of Karen S. Carter as CEO effective July 1, 2026, we remain firmly committed to advancing our strategy and delivering on our priorities. Together with our partners, we are creating value and impact today while shaping a more resilient future.

Best regards,

Jim Fitterling
Chair and Chief Executive Officer

> **"Dow is advancing sustainability, fostering inclusion and reinforcing governance in ways that strengthen our business, support our customers, enhance value for our shareholders and create positive change in our communities."**

Powering Our Purpose and Creating Value

Dow's commitment to building a better future is driven by the energy and creativity of Team Dow. Through innovation, inclusion and a commitment to sustainability, we strive not only to make Dow stronger, but also to enable customer success and support the communities where we live and work. With nearly 130 years of materials science expertise, Dow continues to leverage its experience to create value for our customers, shareholders and the world.

Who We Are – A Global Materials Science Company

AMBITION
To be the most innovative, customer-centric, inclusive and sustainable materials science company in the world

PURPOSE
To deliver a sustainable future for the world through our materials science expertise and collaboration with our partners

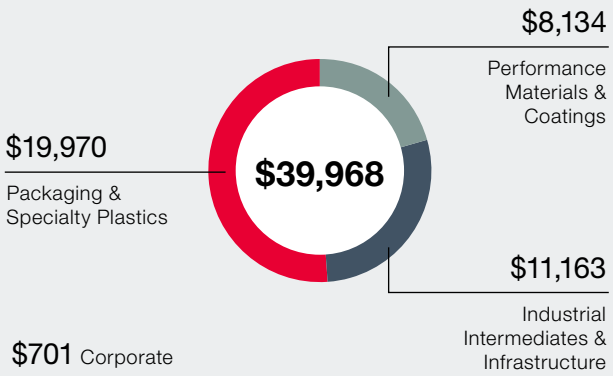
GOAL
Value growth and best-in-class performance

VALUES
- Integrity
- Respect for People
- Protecting Our Planet

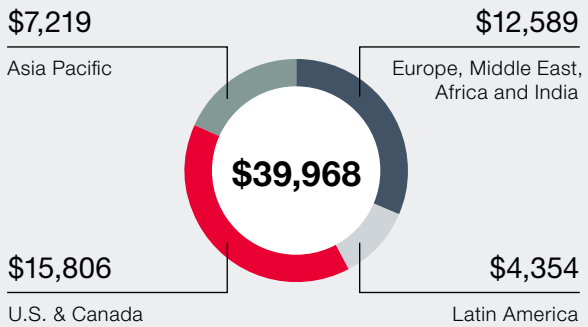
~34,600
employees

91
manufacturing sites operating in **29 countries**

2025 Net Sales by **Operating Segment**
(dollars in millions)

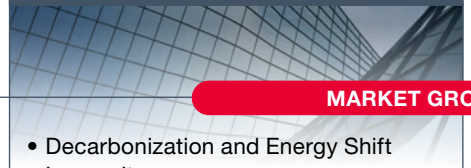
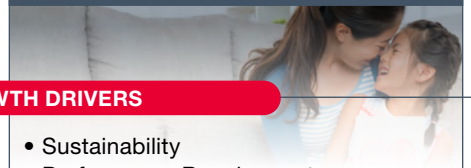
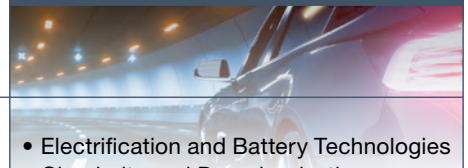


2025 Net Sales by **Geography**
(dollars in millions)



What We Do – Delivering Value to Customers in High-Growth Markets

As a leading materials science company, we play a vital role in helping our customers achieve their sustainability objectives and build a better, more sustainable world. Our diverse and high-performance products and technologies are working to lower greenhouse gas emissions, deliver more circular solutions and improve efficiency and productivity.

PACKAGING	INFRASTRUCTURE	CONSUMER	MOBILITY
			
MARKET GROWTH DRIVERS			
• Sustainability • Performance Requirements • Growing Middle Class • Urbanization • Food and Security • Technological Advancements • Regulation	• Decarbonization and Energy Shift • Longevity • Urbanization • Connectivity • Energy Efficiency	• Sustainability • Performance Requirements • Growing Middle Class • Health and Comfort Focus • AI and Data Center Growth Needs • High-Efficiency End Products	• Electrification and Battery Technologies • Circularity and Decarbonization • Automotive OEM Back Integration • Changing Mobility Patterns • AI-Informed Design and Manufacturing • Lightweighting
KEY APPLICATIONS AND DOW TECHNOLOGIES			
• **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↗ • **Increasing Stiffness and Ensuring Reliable Performance in Sealing Applications:** ELITE™ EPE Resins↗	• **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↗ • **Delivering Identical Performance in Drymix Applications With Lower Carbon Footprint:** Decarbia™ WALOCEL™ Cellulose Ethers↗	• **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↗ • **Enabling Quality, Consistency and Regulatory Compliance:** CARBOWAX™ SENTRY™ for Pharmaceuticals and Consumer Health↗ and DOW™ Propylene Glycol-CIR USP/EP for Pharmaceuticals and Food↗ • **Enhancing Reliability Through Improved Thermal Management:** Thermally Conductive Silicone Gel for High-Performing Electronics↗ • **Sustainable Innovation for Pressure Sensitive Industries:** Advanced Solventless DOWSIL™ Adhesives↗	• **Offering Circular Options for Seating Application:** SPECFLEX™ CIR Polyurethane Series↗ and INFINAIR™ Polyolefins Elastomers↗ • **Extending Lifetime of a Battery:** VORATRON™ Polyurethane Systems↗ and DOWSIL™ Thermal Interface Materials↗ • **Enabling Vehicle Lightweighting:** ENGAGE™ 11000 Series↗ • **Improving Acoustics, Comfort and Reducing Weight:** ACOUSTICRYL™ Liquid Applied Sound Damping and BETAFOAM™ Acoustics Foam System↗ • **Enhancing Performance and Reliability in Power Electronics:** DOWSIL™ Silicone Elastomers↗ • **Enhancing Durability and Flexibility of Weatherseal Technology:** NORDEL™ EPDM↗ • **Optimizing EVs With Powerful Cables and Connectors Solutions:** SILASTIC™ Materials↗

2025 Sustainability Goals: A Decade of Progress

Dow has a long history of advancing sustainability initiatives. It's not just something we do – it's a business imperative and central to our long-term success. We made tremendous progress toward our decade-long 2025 Sustainability Goals, achieving six of the seven goals ahead of schedule.

With the conclusion of our third decade of 10-year sustainability goals in 2025, Team Dow continues to make a meaningful impact on the environment, our customers and society, while also growing our business.

2025 Sustainability Goals	LEADING THE BLUEPRINT	DELIVERING BREAKTHROUGH INNOVATIONS	ADVANCING A CIRCULAR ECONOMY	VALUING NATURE	SAFE MATERIALS FOR A SUSTAINABLE PLANET	ENGAGING FOR IMPACT: COMMUNITIES, EMPLOYEES, CUSTOMERS	WORLD-LEADING OPERATIONS PERFORMANCE
	ACHIEVED	ACHIEVED	ACHIEVED	ACHIEVED	ACHIEVED	ACHIEVED	SUBSTANTIALLY ACHIEVED[1]
Key Achievements	**2018 – Released societal blueprints,** including unlocking carbon reductions and sustainable water management **2020 – Expanded blueprint collaboration tools** with Keystone Policy Center **2022 – Goal achieved;** supported by blueprint pipeline	**2015 – Set commitment** to deliver breakthrough sustainable chemistry innovations that advance the wellbeing of humanity **2022 – Goal achieved; significantly increased the net positive impact** of our product portfolio and integrated portfolio assessments and business-specific sustainability goals across Dow **2024 –** >90% of R&D portfolio aligned with sustainability outcomes, **exceeding our goal of >85%**	**2018-2021 – Launched commercial grades** of mass balanced bio-based polyethylene, mechanically recycled polyethylene and molecularly recycled polyurethane **2015-2025 – Built partnerships** across circular technologies, products and production, enabling advanced recycled polyethylene solutions and expanding circular applications **2023 – Goal achieved;** continued circular progress, including the 2024 acquisition of mechanical recycler Circulus↗	**2015 – Launched major commitment** to systematically consider nature in business decisions **2021 – Achieved capital project screening target** to screen 100% of capital projects for impact to water, air, soil and land use **2023 – Goal achieved;** delivering $1.2 billion in net present value from business-driven projects that enhance nature and setting the foundation for our next journey with the Water & Nature strategy	**2017 – Launched Product Stewardship Academy,** supporting safer-materials capability building **2022 – Launched** Product Safety Blueprint↗, ensuring materials are compliant with regulations and safe to use in their intended applications **2025 – Introduced our tenth sustainable alternative,** RHOBARR™ 325 Dispersion↗, in alignment with our Safer Materials strategy **2025 – Goal achieved;** innovating sustainable materials of tomorrow and leading candid, open and transparent conversations	**2017 – Established engagement infrastructure,** launching Dow's Volunteer Portal **2021 – Launched Global Volunteer and ERG Participation Policy,** granting 12 hours of paid time off for volunteering and ERG activities **2023-2025 – Goal achieved;** maintained >70% employee volunteer participation; continued reinforcement of engagement as a culture and impact driver	**2022 –** Surpassed our target of a 20% reduction in waste intensity and exceeded our target to obtain 750 MW of power demand from renewables – **achieving both three years ahead of schedule** **2024 –** Achieved zero Level 1 (severe) transportation incidents; surpassed our target of a 40% reduction in high priority health risks and improved the Transportation Stewardship Index by 50% – **all accomplished one year ahead of schedule** **2025 – Achieved a 79% reduction** in Level 1/ Level 2 Process Safety & Containment Events over the ten-year goal cycle

[1] Dow made strong progress toward its 2025 World-Leading Operations Performance Goal metrics in key areas. While the freshwater intake intensity target was not fully achieved, the initiative delivered the foundation for Dow's Water & Nature Strategy through a decade of efficiency, reuse and risk reduction actions across key water-stressed sites. The Raw Material Efficiency utilization index finished slightly below the 2025 target, reflecting the overall operating environment during the year.

Sustainability Focus to Create Value and Protect Our Planet

Looking ahead, we anticipate continued market volatility and an evolving sustainability landscape. We are transitioning from setting sustainability goals on a fixed 10-year cycle to a more agile approach that is closely aligned with our business strategy.

Our business-driven, customer-focused sustainability strategy is designed to create value for stakeholders, deliver benefits for customers and meet rising disclosure expectations. We remain firmly committed to our core sustainability focus areas shown below. These priorities represent opportunities to drive meaningful impact, fuel growth and unlock long-term value.

PURPOSE IN ACTION

"I see sustainability becoming even more integrated into how we run our business and serve our customers. Our new targets are pragmatic, credible and financially grounded, reflecting current market realities and a disciplined approach to capital allocation. They position Dow for accelerated growth as conditions evolve. This work is essential to our success, the value we create for stakeholders and the sustainable future we are building."

André Argenton – *Chief Technology & Sustainability Officer*

Ensure Safe, Reliable Operations

Dow is committed to maintaining top-quartile safety performance in our industry. Our safe and reliable operations are grounded in a strong foundation of safety culture and behaviors, operating discipline, advanced technology, and environmental stewardship.[1]

Advance a Circular Economy

Dow remains committed to commercializing 3 million metric tons (MT) of circular and renewable solutions annually.

By 2030: Dow aims to commercialize 500 kilotons (KT) of circular and renewable solutions annually.[2]

Innovate for Safer Materials

By leveraging our robust innovation pipeline, Dow is committed to developing sustainable alternatives that help customers reduce or eliminate priority substances, as well as advancing safer solutions for people and the planet.

Mitigate Climate Change: *Decarbonize*

Dow is committed to reducing greenhouse gas emissions.

By 2030: Dow will reduce its net annual carbon emissions by 5 million metric tons compared with its 2020 baseline (~15% reduction).[3]

By 2050: Dow intends to be carbon neutral (Scopes 1+2+3 plus product benefits).

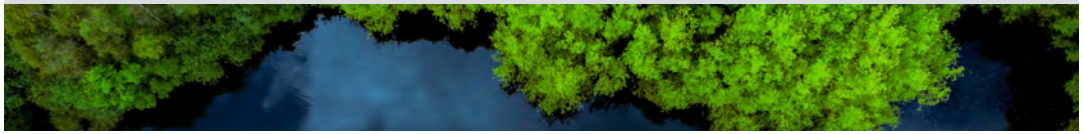
Adapt to Climate Change: *Water & Nature*

Dow aims to support water resilience for our sites and surrounding communities, as well as habitat conservation that values nature for the benefit of industry, communities, wildlife and our planet.

By 2030:
Dow will implement a robust land management strategy. Our top 20 water-dependent sites will have water stewardship plans, and 10 of those sites will be water-resilient.[4]

By 2035:
- All Dow sites will have water stewardship plans.
- Dow will implement climate-resilient safe water, sanitation, and hygiene (WASH) for all employees in all Dow facilities.[5]

By 2050:
Dow will partner to conserve 50,000 acres of habitat and our top 20 water-dependent sites will be water-resilient.



[1] A series of new Operations targets are included in the Disclosures section of the INtersections Progress Report and on the Dow website.
[2] Based on validated demand under today's market and policy conditions.
[3] Includes Scope 1 and 2 emissions. The 2020 baseline equals 35 million metric tons of carbon dioxide emissions.
[4] Water-resilient is based on a multifaceted assessment aligned to the Task Force on Nature-related Financial Disclosures, Science Based Target Networks and CEO Water Mandate Guidelines for Net Water Positive.
[5] New Operations target, realigned with Water & Nature.

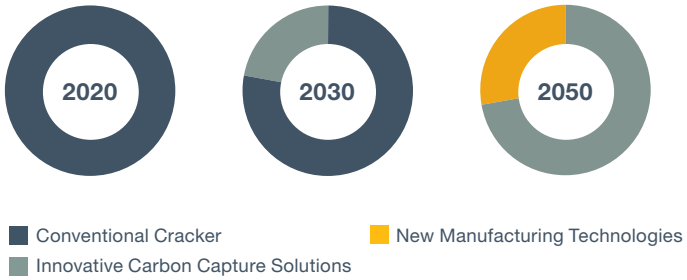
Mitigating Climate Change: *Decarbonize*

We recognize the critical challenge that climate change poses to our world and our business, and we are committed to reducing greenhouse gas (GHG) emissions. For decades, we have taken action to reduce GHG emissions in our operations, and to meet growing customer and consumer demands for more sustainable products.

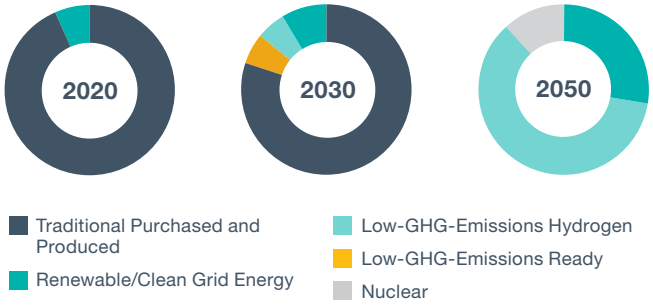
We have made strong progress on our decarbonization journey, achieving our 2025 emissions reduction target to reduce net annual carbon emissions by 2 million metric tons compared with our 2020 baseline.[1] Our detailed investment plan and roadmap outline a clear decarbonization pathway while driving value growth.

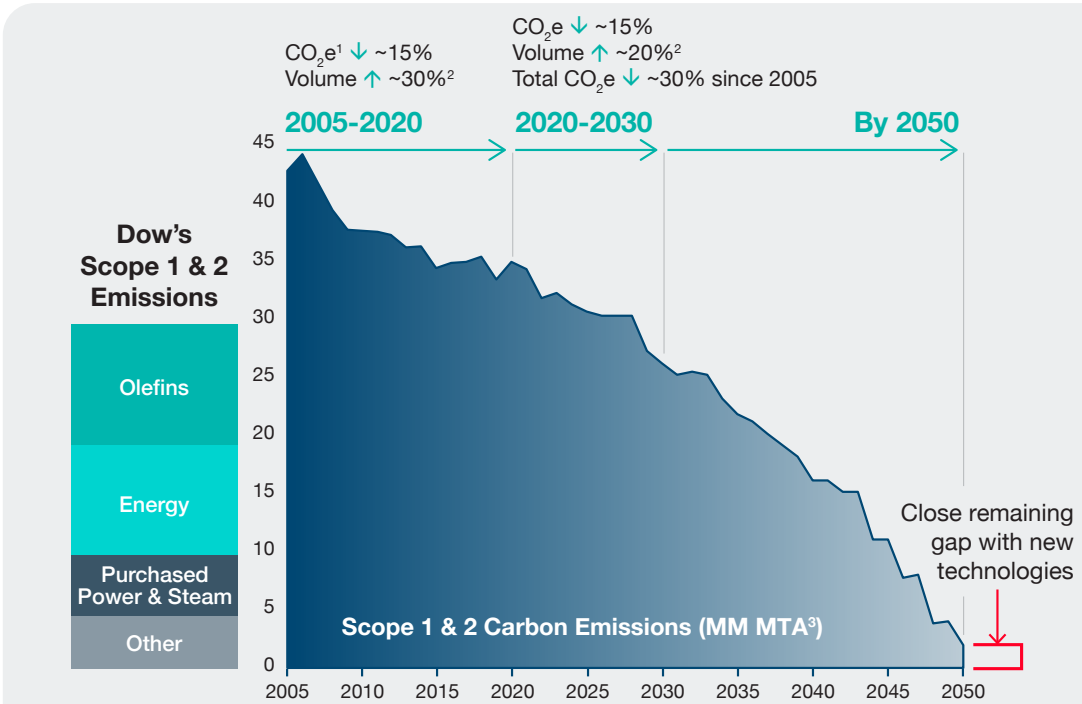
DOW'S DECARBONIZATION PATHWAY

Olefins Decarbonization



Energy Decarbonization





[1] CO_2e = carbon dioxide equivalent.
[2] Volume growth represents ethylene capacity, excluding joint ventures.
[3] MTA = metric tons per annum.

[1] Includes Scope 1 and 2 emissions. The 2020 baseline equals 35 million metric tons of carbon dioxide emissions.

Alignment to the Paris Agreement

Dow supports the Paris Agreement. We are aligned to achieving its goal of keeping global temperature rise well below 2°C and pursuing efforts to limit the increase to 1.5°C.

We recognize the potential impacts associated with the transition to a more sustainable economy. Dow is committed to upskilling our workforce to drive economic growth and improve equitable outcomes in our communities.

LEARN MORE

Decarbonization Actions and Progress

Dow continuously works to decarbonize↗ while driving value growth. Our Decarbonize & Grow strategy spans nearly every aspect of our business, and our **approach focuses on five key areas**:

- Optimizing our manufacturing facilities and processes for sustainability
- Investing in transformative, next-generation manufacturing technology
- Increasing our use of clean energy and steam
- Developing low-GHG-emissions products and services
- Building a value-generating Scope 3 decarbonization pathway

- We are building the world's first net-zero Scope 1 and 2 carbon emissions integrated ethylene cracker and derivatives facility at our Fort Saskatchewan site in Alberta, Canada. After careful analysis and collaboration with our project partners, we determined that a 2-year delay on project completion best supports our long-term value creation goals. We expect Phase 1 start-up by year-end 2029 and Phase 2 by year-end 2030, aligning capital deployment with market conditions to maximize project returns.
- Our low-density polyethylene facility in Tarragona, Spain, completed an improvement project to optimize steam consumption at the site. Key actions were taken to reduce high-pressure steam consumption while maintaining reliable operation. These efforts have resulted in cost reductions and enhanced energy efficiency at the site.
- Site team members at Dow's coatings facility in Songjiang, China, implemented innovative technology that resulted in an approximate 6% hourly nitrogen oxide concentration reduction that improved operating conditions and reduced GHG emissions.
- Dow continues to be a leading clean energy user in the industry, sourcing over 50% of purchased electricity from renewables through more than 1,000 MW of installed capacity worldwide.
- We reached a key milestone in the development of advanced small modular nuclear technology at our Seadrift, Texas, site. Dow and partner X-energy submitted a construction permit application↗ to the United States Nuclear Regulatory Commission. The proposed project will replace energy and steam assets nearing their end of life to provide safe, reliable, low-GHG-emissions power and steam to the Seadrift site.




PURPOSE IN ACTION: Powering With Renewables in Brazil

As of January 2025, all nine Dow sites in Brazil, including operations and the Inspiration Center, are powered by 100% renewable electricity. We achieved this goal by diversifying our energy mix, with an emphasis on long-term wind and solar energy purchase agreements, as well as investment in self-generation.

"Powering our sites in Brazil with 100% renewable electricity is a tremendous step on our pathway to decarbonize, delivering both value and impact," says Claudia Schaeffer, global business director for energy and climate. "We are reducing our carbon footprint while preserving reliability and affordability."

- Dow is collaborating with industry-leading companies to reduce GHG emissions across the value chain using a Carbon Footprint Ledger methodology↗. The methodology has obtained limited assurance by an independent third party, ERM CVS, against the requirements of relevant Greenhouse Gas Protocol and ISO standards. It also aligns with Together for Sustainability (TfS) guidelines for the chemical industry.
- Dow partners with Givaudan↗ to advance decarbonization in the flavor and fragrance markets by providing low-GHG-emissions solutions from Dow's Decarbia™↗ portfolio.
- Dow elastomers made with low-carbon feedstocks and renewable electricity were introduced into Henkel's hot melt adhesive production processes↗, contributing to a 20-40% reduction in product carbon footprint, depending on the individual product line, and aligned with Henkel's carbon accounting requirements.
- Launched an 18% lower-carbon WALOCEL™ Cellulose Ethers↗ product family within Dow's Decarbia™↗ portfolio, supported by an externally verified cradle-to-gate life cycle assessment and early commercialization in Brazil, Colombia and Spain.
- Enabled by the decarbonization of our silicon metal feedstocks, Dow launched four carbon-neutral DOWSIL™ Silicone Elastomer Blends↗ for the personal care market. These innovative solutions – part of our Decarbia™↗ portfolio of reduced carbon materials – are backed by verified carbon compensation certification and supported by third-party environmental product declarations and certified life cycle analyses.
- To meet growing demand for thermal management in advanced electronics, Dow launched its first Cooling Science Studio↗ in Shanghai, China. The new Cooling Science Studio enables Dow to align its R&D capabilities with localized expertise to drive global breakthroughs in cooling technology. As the AI ecosystem expands and the need for better thermal management grows, the studio will serve as a collaborative hub focused on developing next-generation materials for this infrastructure that help to reduce GHG emissions and support the world's sustainable digital transformation.
- For the fifth consecutive year, Dow retained an "A" score on CDP's Supplier Engagement Assessment (SEA)↗, reflecting our continued commitment to engaging suppliers, enhancing transparency and advancing climate action across the value chain. Dow also earned an "A" for climate from CDP for a second consecutive year.
- Dow continues to monitor its sustainability progress using EcoVadis. In 2025, we achieved an overall EcoVadis score of 70/100, placing the Company in the 83rd percentile globally. Dow continues to make consistent progress integrating sustainability frameworks into operations, workforce practices and environmental management.
- Dow collaborated with suppliers on structured implementation of lower carbon dioxide equivalents (CO_2e) transport capacity. By deploying short-distance battery-electric trucks, leveraging intermodal transport for up to 90% of intercompany shipments through truck-rail-truck combinations, and optimizing bulk marine parcel sizes, we helped support a more sustainable balance of capacity, cost and carbon performance.

PURPOSE IN ACTION:

Accelerating Decarbonization in the Value Chain

Dow finalized a long-term commercial agreement with Procter & Gamble (P&G) to transact low-carbon materials important to P&G's consumer products. The current transaction aims to reduce several million metric tons of GHG emissions over the next decade.

In October 2025, the first shipments of low-carbon products were successfully delivered to P&G, marking the implementation of this long-term agreement. This achievement represents a true partnership in action for decarbonization. It reflects the power of collaboration and innovation as we work together to create a more sustainable future.

LEARN MORE




Adapting to Climate Change: *Water & Nature*

Our Water & Nature strategy reflects the importance and complexity of water and nature stewardship. Our strategy includes actions and commitments to strengthen the resilience of Dow sites, address watershed dynamics, reduce supplier water and land footprints, and enable healthier ecosystems through our products. We aim to achieve water resilience for our most water-dependent sites and support better water stewardship for the benefit of the surrounding communities, as well as habitat conservation for the benefit of communities, industry, wildlife and our planet. In 2025, Dow evaluated five sites across North and Latin America. These included Querétaro, Mexico, and four of Dow's top water-dependent sites: Aratu, Brazil, and Deer Park, Seadrift and Midland in the United States. Water resilience status is available through the Water Resilience Index↗.

Collaborative action is important to create resilient watersheds and healthy ecosystems. Working alongside world-leading organizations that share our values has long been a part of how Dow makes a lasting impact in our communities. Our approach focuses on three main areas: sustainably managing site footprints, engaging the entire supply chain, and innovating with customers and value chain partners. In 2025, our collaborations reached from urban and industrial settings to deep within the Amazon rainforest. The Company earned an "A-" for both water and forests from CDP↗.

WATER – A COMMUNITY EFFORT

Ducks Unlimited Partnership – Bayshore Birds Project

Dow, Ducks Unlimited and the Michigan Department of Natural Resources began work in July 2025 on the Bayshore Birds Project↗, a 158-acre coastal marsh restoration on Saginaw Bay that enables active water-level management and invasive species control to maximize wetland benefits for waterways, wildlife and communities.

COP30 – Sharing Lessons from the Amazon

At a pre-COP30 event leading up to the United Nations' 30th annual climate change conference in 2025, Dow shared lessons from its conservation and community development work↗ in the Amazon, highlighting how science-based, cross-sector partnerships can protect biodiversity, address climate impacts and deliver social benefits.

Improving Water Supplies to Cities and Industry

In July 2025, Dow and the Brazosport Water Authority broke ground on a 16 billion U.S. gallon off-channel water reservoir and pump station in Freeport, Texas. This public-private partnership will significantly improve regional water supply reliability, providing up to six months of water for cities and industry during drought conditions.

PURPOSE IN ACTION:

Saving the Jaguars and Conserving Water

In 2025, Dow, in collaboration with Mexican NGO Naturalia, through United Way, supported the recovery and conservation of the Mexican jaguar, an endangered species. The construction of stone gabions and replanting of native agave protects critical natural habitats and restores ecosystems by improving downstream water quality and enhancing water infiltration across the ~8,155 acre area. Stone gabions slow runoff and retain stormwater, enhancing infiltration, reducing sediment transport, and improving water availability and water quality for wildlife during dry periods across the project area. Improving water availability and quality, along with biodiversity, is contributing to healthier and growing jaguar populations, which in turn help sustain and protect ecosystems throughout their roaming range.

Advancing a Circular Economy

The transition to a circular economy is essential for a sustainable and competitive future. We therefore take a systems approach↗ – focusing on the conditions that enable circular solutions to scale, including policy, infrastructure, markets and technology. At Dow, we are advancing circular solutions by designing materials for recyclability and supplying circular and renewable products that help our customers increase recycled and renewable content in their applications. When developing solutions, we consider the full life cycle of materials, including greenhouse gas (GHG) emissions, performance, longevity and end-of-life outcomes, with the objective of reducing waste and maintaining material value over time.

DOW'S CIRCULARITY PATHWAY

Dow is committed to driving circularity at meaningful scale – supporting customers and strengthening our long-term competitiveness as circular solutions become integral to markets and regulation. We have built capability and delivered measurable progress through partnerships, investments, and commercial engagement across mechanical, advanced, and renewable solutions, with commercialization of circular and renewable solutions increasing annually since 2023.

Dow initially set a target to deliver 3 million metric tons of circular and renewable solutions annually by 2030. Our long-term intention to deliver this volume remains. However, near-term delivery is governed by system readiness, including market conditions, policy progress and technology advancement. Dow is actively managing how and when to scale these solutions as circular markets mature. In order to deliver credible environmental impact and long-term economic value, we align supply deployment with confirmed demand, progression of growth across circularity solution options and allocate capital with discipline.

Accordingly, we are establishing a 2030 milestone of 500 kilotons (KT) of circular and renewable solutions commercialized annually to anchor disciplined execution under current conditions, while preserving flexibility to accelerate as enabling conditions strengthen.

PURPOSE IN ACTION:

Partnering to Accelerate Circularity

Dow is collaborating with Google's X, The Moonshot Factory, through its circularity project, Materra, to solve the challenge of hard-to-recycle plastics. By combining Dow's materials science expertise with Materra's AI-driven recycling platform, the partnership aims to advance the identification and sorting of complex plastics, unlocking new circular pathways.

"Together, Dow and Google X are committed to delivering breakthrough technologies that create new opportunities for hard-to-recycle plastics such as film and flexible packaging," says Haley Lowry, global sustainability director at Dow. "Introducing AI-driven innovation into recycling systems alongside Dow's capabilities as a producer and recycler of these materials can help us tackle critical challenges and accelerate a circular economy."

Collaboration in Action

The factors that influence circularity outcomes are multiple and complex. Dow supports the Alliance to End Plastic Waste's (AEPW)↗ ambition of creating a *Plastics Circularity Transition Index* to become a standardized and transparent way of evaluating progress. From circularity readiness factors such as regulatory drivers, infrastructure readiness and market dynamics, to circularity performance metrics in waste flow and management, this index has the potential to give the industry an end-to-end perspective of the system in action. More details can be found in AEPW's white paper↗ on the index published in May 2026.

Our Actions to Advance a Circular Economy

Progress toward circularity requires coordinated action across the materials ecosystem – from waste management infrastructure and feedstock access to product qualification and customer adoption. In 2025, we commercialized 190 KT of circular and renewable solutions, representing an increase of approximately 14% year over year, with expanded volumes across mechanical and advanced recycling to support customers' sustainability, performance, and regulatory objectives. In parallel, we advanced targeted investments, partnerships and operational capabilities to scale circular solutions responsibly and competitively, reinforcing a resilient commercial foundation as demand, policy and infrastructure continue to evolve.

LAUNCHING NEW PRODUCTS

We are driving innovation forward and creating value with products that enable a more sustainable, circular future.

- We introduced INNATE™ TF 220 Precision Packaging Resin↗. This breakthrough innovation helps enable the design for recyclability and high-performance biaxially oriented polyethylene films for flexible packaging.
- We launched RHOPLEX™ RN-128 Emulsion↗, Dow's first plant-based 100% acrylic resin made in North America for use in decorative interior architectural coatings. A U.S. Department of Agriculture (USDA) Certified Biobased Product, RHOPLEX™ RN-128 incorporates 27% bio-carbon content into the resin.
- We introduced DIAMONDLOCK™ Track SW 01 Polyurethane Binder Systems↗ with attributed recycled material through Renuva™ and attributed bio-circular material from Ecolibrium™. This certified sandwich system is designed for high-performance sports and athletic tracks.

INNOVATING AND INVESTING IN TECHNOLOGIES AND SYSTEMS

We are investing in breakthrough technologies and systems to unlock the next era of circularity.

- We earned International Sustainability and Carbon Certification (ISCC) PLUS certification at our isocyanates manufacturing facility↗ in Freeport, Texas, expanding Dow's bio-circular product offering. We also earned ISCC PLUS certification at Map Ta Phut, Thailand↗, expanding our circular and bio-circular propylene glycol offering. Our Deer Park, Texas, and Lauterbourg, France, sites also earned ISCC PLUS certification for biomass-balanced acrylic monomers and waterborne polymers, respectively.
- Dow announced its strategic investment↗ in Rotterdam-based Xycle to support construction of its first commercial-scale advanced recycling plant. The facility is expected to start up by Q4 2026, delivering a projected plastic waste processing capacity of 21 KT annually. Dow will utilize the circular feedstock to manufacture new circular plastics.
- Dow's SPECFLEX™ CIR Polyurethane Series↗ solutions are created using circular feedstocks with recycled material from the mobility sector via a mass balance approach. SPECFLEX™ CIR won a 2025 Artificial Intelligence Excellence Award↗ from BIG Innovation for the use of digital technology to support sustainable mobility and help customers design polyurethane foams.

PURPOSE IN ACTION:
Supporting Sustainability in Paper Packaging

In Lauterbourg, France, Dow launched a new production line for its advanced BLUEWAVE™ technology↗. The new facility will produce a variety of unique coatings for paper packaging, supporting design for recycling and resource reduction.

"Our BLUEWAVE™ technology is designed to help improve the recycling rates of paper products for food contact," says Harry Fowler, global segment leader – Paper & Metal Packaging Coatings, Dow Coating Materials.

"For example, RHOBARR™ 320 Barrier Dispersion coating supports 99% fiber recovery when those paper products are recycled, while reducing the raw material used in production of those same products, lowering the overall environmental footprint of the food packaging."

COLLABORATING TO BRING CIRCULARITY TO MARKET

We are partnering across the value chain to accelerate circular solutions at scale.

- In close collaboration with Dow and Celomat, Unilever introduced flexible packaging containing 30% recycled plastic for liquid soaps in Argentina, using Dow's REVOLOOP™↗ resin. The resin was designed to deliver on quality and functionality and improve color consistency, demonstrating that packaging containing recycled content can meet the high aesthetic and performance standards expected of consumer products.
- Dow collaborated with Elopak and Orkla Home & Personal Care↗ to introduce a new line of D-PAK™ cartons containing recycled and renewable polymers sourced and produced through a certified third-party mass balance chain of custody. The cartons are coated with a thin layer of certified circular polyethylene from post-consumer waste and bio-circular polymers sourced from vegetable-based waste, like used cooking oil.
- Dow partnered with Valgroup to launch Brazil's first designed-for-recyclability coffee packaging in the country. The solution is the result of a collaborative effort developed at Pack Studios™, Dow's innovation hub located in Jundiaí, Brazil. The new packaging leverages Dow's high-performance resins such as ELITE™ AT↗ and INNATE™↗. Its design, rich in polyethylene (95%), facilitates processing in existing recycling streams, promoting the reuse of post-consumer material and enabling higher-value applications.
- Dow and Gruppo Fiori developed a breakthrough recycling process for automotive polyurethane waste↗. The collaboration delivers a novel process to recover polyurethane foam from end-of-life vehicles without disassembly, driving critical progress toward closed-loop circularity in the automotive industry.
- Dow's partnership with JLR and Adient was recognized by the American Chemistry Council's External Collaborator Sustainability Leadership Award. Working together, we have enabled a new seat foam using closed-loop recycled content from Renuva™↗. By applying a unique depolymerization technology, we have made it possible to recover end-of-life foam for reuse in new automotive seating.

2025 Operation Clean Sweep® blue MEMBER

Elevating Standards in Pellet Loss Prevention

Dow continues to advance the Operation Clean Sweep® program, recognizing it as a vital pillar of our strategy to prevent pellet loss and promote environmental stewardship. We report any unrecovered material exceeding 0.5 kilograms (kg). In 2025, there were zero release incidents resulting in >0.5 kg of unrecovered material to non-Dow property. Looking ahead, we remain steadfast in our mission to prevent pellet loss and uphold the highest standards and responsible practices across the value chain.

LEARN MORE

Innovating for Safer Materials

Dow's legacy as a pioneer in the practice of product stewardship dates back to 1970. Our commitment to safer materials starts by leveraging our robust innovation pipeline for the development of sustainable alternatives that help customers reduce or eliminate priority substances. By doing so, we help advance safer solutions for people and the planet.

OUR SAFER MATERIALS STRATEGY

Our approach to safer materials focuses on three main areas:

Characterizing our portfolio, which builds upon our history of strong risk management. Learn more↗.

Prioritizing substances of concern and defining a clear action plan to address them when in our products.

Developing next-generation products through sustainability-aligned innovation and collaboration with our customers and value chain partners.

KEY 2025 ACCOMPLISHMENTS

Aligned with Dow's 2025 Safe Materials for a Sustainable Planet goal, **RHOBARR™ 325 Barrier Dispersion**↗ was selected as the 10th and final sustainable alternative. With this announcement, Dow achieved its 2025 safe materials goal. This product is intended for paper coating applications requiring a barrier to hot and cold liquids and oil resistance. It delivers similar performance, but with as much as 50% less coating. Discover the lessons learned↗ while developing sustainable alternatives.

Dow continues to support customers in their transition to non-fluorinated chemistries, offering solutions such as the award-winning **AXELERON™ NF**↗ for wire and cable, **DOWSIL™ 5-1050 Polymer Processing Aid**↗ for film and packaging, and the **ELECPURE™ PRF**↗ series for electronics applications.

In 2025, three of Dow's 10 Edison Awards↗ were for safer materials products:

- **TRITON™ FCX Surfactants** received a gold award in the Toxin-Free & Health-First Materials category. This biodegradable alternative to fluoro-containing materials offers improved performance and sustainability benefits for paint formulations.
- **DOWSIL™ IE-9100 Emulsion** received a silver award in the Advanced Coating & Surface Protection Materials category. It matches the performance of fluoro-containing products, offering durable water repellency for fabrics with 81% bio-based material.
- **DOWSIL™ 650+ Protective Peelable Coating** received a bronze award in the Advanced Coating & Surface Protection Materials category. This technology is a waterborne peelable acrylic coating for temporary protection of façade glazing, window systems and panels. It is formulated without alkylphenol ethoxylates (APEO) and with low-volatile organic compounds (VOC) content.

Fostering a Culture of Safety and Reliability

In a period of significant change, one constant is that safety remains Dow's top priority. We strive for every member of our team to return home safely each day. And we understand that having people who are healthy and feel physically safe at work supports Dow's effort to be a reliable, productive company that can meet our customers' needs.

We are committed to maintaining top-quartile safety performance in our industry and embedding reliability in how we effectively operate, maintain and design our assets. Our focus on safe and reliable operations is grounded in a strong foundation of safety culture and behaviors, operating discipline, advanced technology and environmental stewardship.

DRIVING SAFETY PERFORMANCE EXCELLENCE

The cornerstone of Dow's safety approach is a strong safety culture grounded in a shared belief that safety is our highest priority. This commitment is reinforced at every level of the organization through frameworks that guide risk management and behaviors: Prevent, Protect, Respond (PPR) provides a disciplined approach to identifying hazards, safeguarding people and assets, and responding effectively when incidents occur; PACE+ encourages personal ownership, open dialogue and escalating concerns.

At the end of 2025, we reached

5 YEARS + 9 MONTHS

without a fatality

31

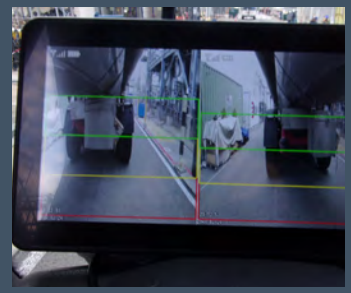
2025 L1+L2 Unplanned Event (UPE) performance, the second best-ever in the Company's history

6 consecutive years with **no motor vehicle accidents** – achieving our 2025 Sustainability Goal

Since 2005, we have seen a **98% reduction** in Process Safety Containment Events (PSCEs), and a **95% reduction** in injury rates[1]

Advancing Safety Through Spotter-Free Operations

During a major 2025 turnaround,[2] the site in Tarragona, Spain, piloted the full deployment of pedestrian protection systems across all heavy vehicles operating inside the complex – enabling Dow's first spotter-free turnaround. By eliminating the need for human spotters, this effort significantly reduces risk and strengthens our broader strategy for safely managing heavy equipment and moving vehicles. The success of this pilot is now informing future implementations across the site, and across Dow, reinforcing our commitment to safer, more efficient operations.



Proximity protection technology alerts drivers to the presence of pedestrians. Different types of technology are being implemented at Dow sites around the world.

[1] Aligns with API RP-754 Tier 1 and 2 PSCEs.

[2] A turnaround is a scheduled event in which a plant or part of a plant is taken offline for maintenance, inspections or other activities.

Dow's Environment, Health & Safety (EH&S) Policy

Dow established an EH&S policy in April 1993. It is reviewed and approved annually by our Board of Directors, most recently in December 2025, and is available on our website.

VIEW POLICY

Supporting Employee Health and Wellness

Dow is committed to the health and wellness of our people, and we offer a range of preventive, educational, consulting and medical services to support our employees' health and wellness journey.

SIGNIFICANT PROGRESS OVER 10 YEARS

To advance our *Total Worker Health*®[1] (TWH) Index launched in 2015, a range of health and wellbeing initiatives were implemented across the Company. One of those initiatives was a global Wellbeing Portal that provides resources and incentives to encourage healthy habits. Dow's enrollment and engagement numbers are top tier for large companies, with 87% satisfaction in 2025. In 2025, the portal expanded employee access to offerings such as Spring Health and Hinge Health.

A NEW LEVEL OF SUPPORT WITH SPRING HEALTH

Spring Health offers convenient, personalized mental health support to assist employees and their families in navigating life's challenges. The range of services span therapy, coaching, wellness exercises and care guidance with a Spring Health Care Navigator, work-life resources and 24/7 crisis support.

HINGE HEALTH – A PARTNER IN PAIN RELIEF

Through Hinge Health, U.S. employees can receive virtual physical therapy from experts who will tailor care plans specifically to employees' everyday activities. They will also assist in meeting long-term goals to reduce joint and muscle aches, recover from an injury or relieve pelvic pain and discomfort.

Hinge Health Spotlight

"I was having serious back pain at least once a year. After a particularly bad episode, a friend recommended Hinge Health. I discovered it's a free benefit for Dow employees. It has been a game changer for me. It used to take me weeks or months to get over my back pain and now it takes one or two days. More than that, I think the Hinge Health app is preventing my back pain now. It's a timesaver, too. The recommended stretches and exercises are short and simple. And, I can do this virtually, which means I have more time and energy for the things that are important to me, both at work and at home."

Wes Heinlein – *Senior Lead Site Manufacturing Director*

Advancing *Total Worker Health*® Index[1]

Over the last 10 years, Dow invested in projects that **eliminated 250 Priority 1 workplace health risks** such as noise, ergonomics and chemical exposures. As a result, we **reduced high-priority health risks by 40%**, surpassing our 2025 target[2] and positively impacting ~4,600 employees

Achieved an overall 28% improvement in health risk levels for employees (vs. initial baseline)

Reached 92% of employees working at sites within the Gold and Platinum categories of the Healthy Culture Index, surpassing our goal of 80% by 2025[3]

[1] We utilize the National Institute for Occupational Safety and Health *Total Worker Health*® index, which is a composite score based on three strategic elements – Workplace, People and Culture. *Total Worker Health*® is a registered trademark of the U.S. Department of Health and Human Services.

[2] Compared with our 2016 baseline.

[3] The Dow Healthy Culture index is based on the U.S. Centers for Disease Control and Prevention Worksite Health ScoreCard, which evaluates factors such as access to healthy options, organizational support, workplace exposure, industrial hygiene and employee health culture.

Continuing to Lead With Inclusion

Since 2017, Dow has positioned itself as a leader in inclusion, accelerating impact through a holistic strategy, robust governance and shared accountability. We are passionate about creating a workplace that works for everyone, and we are proud of the progress we have made.

Delivering Results Through Inclusion

External recognition is an important indicator of our sustained progress and impact. In 2025, Dow:

- Was recognized as one of the **World's Best Workplaces™** by Great Place To Work® for the third consecutive year
- Earned the #1 spot for the second consecutive year on the **Best Workplaces in Manufacturing & Production** list by Great Place To Work®
- Achieved #1 ranking on the **Fair360 Top 50 Companies** list
- Placed on the **JUST 100** list by JUST Capital and CNBC for the sixth year
- Advanced to #33 on **PEOPLE Companies that Care** presented by PEOPLE magazine and Great Place To Work®
- Ranked #39 on Seramount's 2025 **100 Best Companies for Working Parents** list

ACCELERATING IMPACT WITH DOW INCLUSION 2030

As we reached the final year of our ALL *IN* 2025 strategy, we developed a forward-looking path that builds on our progress to date and amplifies impact for all our stakeholders. The result? A business-integrated approach that makes inclusion a core driver of innovation and growth.

Advancing workplace culture. Delivering business impact. Enabling strong communities. This is the strategic vision of Inclusion 2030. We embed these commitments across four key pillars.

Our People
Ensure access to opportunities and resources for all

Our Culture
Cultivate a safe, inclusive and respectful work environment

Our Business
Enable innovation, value creation and growth

Our Society
Inspire progress in our industry and communities

BUILDING AN INCLUSIVE TALENT ECOSYSTEM

From hiring and developing talent to recognizing and rewarding teams, Dow's talent ecosystem is designed to level the playing field by valuing the skills and credentials that matter most to our priorities, while strengthening retention, engagement and performance. These investments in our people have created clear business results: higher employee engagement and productivity, low attrition and a workforce that's increasingly change ready.

Attracting Talent

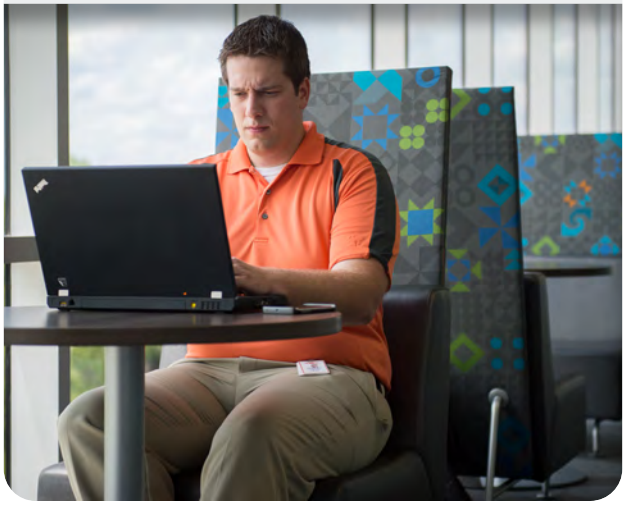
Dow is committed to a fair hiring process and an inclusive approach to building its talent pipeline. We achieve this by posting all director level and below jobs, as well as utilizing a structured interview process. We have also adopted a skills-valued approach to our talent practices, moving beyond traditional degree requirements where appropriate. This approach enables Dow to more accurately assess and nurture the unique capabilities of each prospective and current employee. It also supports a fairer and more inclusive workplace by recognizing and valuing diverse experiences.

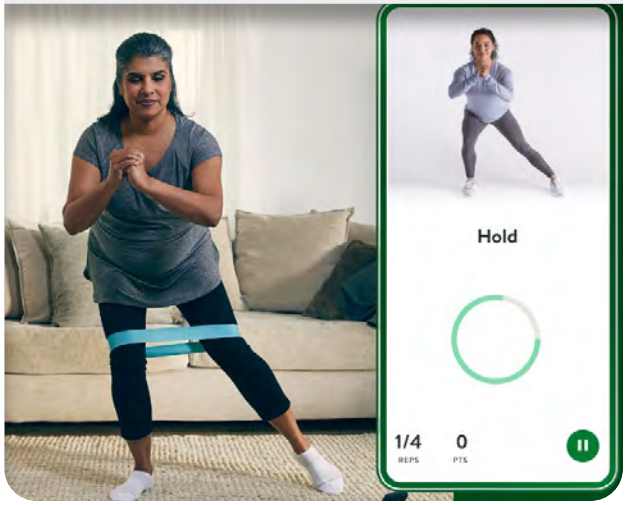
Developing Talent

Developing talent and equipping our people with the tools they need to succeed is critical to driving business impact. That's why Dow offers numerous programs to support employee growth. One of these is Coursera, which provides employees access to an array of courses from top universities and companies that may align to their career path, development needs and interests. Content covers artificial intelligence, information systems, supply chain, human resources, leadership development, operations, marketing, R&D and more.

Rewarding Success

Equitable pay and inclusive benefits ensure that we're not only able to attract top talent, but that we can retain them once they are here. That's why we have built our benefits and programs around our people, with a focus on total wellbeing through our Total Rewards program, including our Global Wellbeing Portal, Spring Health for mental health support and Hinge Health for virtual physical therapy (see page 18).





ACTIVATING TEAM DOW THROUGH EMPLOYEE RESOURCE GROUPS

Our employee resource groups (ERGs) are catalysts for impact inside and outside of Dow. From the mentoring and skills development of leaders, employees and up-and-coming students to addressing business challenges and helping meet community needs, our ERGs add value to our company and to the places where we live and work.

2025 ERG Highlights

Asian Diversity Network
Continued evolution into a globally aligned leadership and talent network. Initiatives focused on enhancing enterprise impact, building leadership capabilities and promoting cultural fluency to support Dow's performance, innovation and commitment to inclusion.

MENA
A 7-month program with Dow's Michigan Operations and ACCESS – the Arab Community Center for Economic and Social Services – introduced students to the skilled trades and Dow's apprenticeship program. Visits were held at Detroit's Hamtramck High School, Michigan Operations and virtually.

Disability Employee Network
Completed a full accessibility review of all Latin America manufacturing sites, with our Cabangu site in Brazil being the first to complete all improvements and become fully accessible for all disabilities in administrative areas.

pr!me LEARNING FROM EXPERIENCE
Collaborated with Human Resources to develop a short and efficient video training series for people leaders. The series, which will launch in 2026, is designed to help leaders effectively support employees in the later stages of their career.

GAAN GLOBAL AFRICAN AFFINITY NETWORK
Celebrated 25 years of impact in underserved areas through the Dow Promise Program. More than 1,500 Dow volunteers have supported projects through the program in the past decade.

RISE
Scaled the RISE Skills Academy globally to deliver quarterly, expert-led sessions focused on practical, skills-based learning to more than 10,000 participants.

GLAD+
Celebrated its 25th anniversary with global events and collaborations – boosting employee engagement, strengthening customer relationships and championing rights by joining the Japan Business for Marriage Equality campaign.

VET NET DOW
Collaborated with Human Resources to expand Dow's Military Degree Equivalency program, which now recognizes the equivalency of E5-ranked U.S. veteran service to a bachelor's degree for targeted roles.

Hispanic & Latin Network
Launched an official partnership to further engage Hispanic Serving Institutions, supporting underrepresented students pursuing STEM careers.

ALL WIN!
Supported Project Glimmer through the Enterprise Inclusion grant program to expand STEM opportunities for underserved girls, especially those in foster care. The collaboration aims to break cycles of poverty, advance equity and empower young women to thrive in STEM careers.

2025 Impact Metrics

In 2025, more than 61% of Dow's employees and 97% of leaders participated in at least one of our 10 ERGs globally.

ERG PARTICIPANTS ARE[1]:

+13%
more satisfied with Dow

+15%
more satisfied with their opportunities to grow and develop at Dow

+17%
more likely to want to stay at Dow

MORE WAYS DOW'S ERGs ARE MAKING AN IMPACT:

175+
community projects led by ERGs

>80%
of ERG participants volunteer at least once a year

[1] Based on the results of Dow's Voice Employee Survey

GROWING THE PIPELINE OF TALENT AND SUPPLIERS

By integrating inclusion into how we do business, Dow colleagues around the world are driving initiatives that add business value, address social challenges and create lasting change in people's lives. Here are some examples of how combining inclusion with education, procurement and supply chain is making an impact.

Opening Career Pathways

Dow is proud to be one of many companies that supports the Future of STEM Scholars Initiative (FOSSI) – a scholarship program that awards $40,000 ($10,000 per year) to high school students attending an Historically Black College or University. Since its founding in 2020, FOSSI has raised more than $35 million for nearly 750 scholars and has a 94% student retention rate. Dow is committed to providing awards to 80 scholars through the college graduating class of 2031.

Dow also organizes and hosts experiential and education symposia annually. Over the course of several days, the BEST Symposium and Dow SURE Scholars program offer undergraduates and graduate students the opportunity to learn about Dow, our Company's ambition, our workplace culture and the many possibilities available to them via a career in industry. These programs are especially impactful for first-generation graduates, who often do not have access to family members or mentors that have experience working as degreed professionals in industry.

Advancing Impact Through Inclusive Procurement

Inclusive sourcing strengthens Dow's ability to operate and innovate in a complex global landscape. By intentionally broadening our supplier base, we enhance competitiveness, foster new ideas and support more resilient supply chains, while driving positive economic impact in the communities where we live and work.

2025 Inclusive Procurement Impact[1]

$477MM
certified diverse supplier spend

$571MM
USD value-added GDP – North America

$438MM
USD small business spend in North America

3,828
direct and indirect jobs generated in North America

PURPOSE IN ACTION: Building a More Inclusive Supply Chain

To foster collaboration between logistics service providers, chemical manufacturers and industry associations in Europe, Dow leads the pioneering initiative, Driving Women in Logistics. The initiative aims to proactively address some of the most pressing business challenges, including labor shortages and workforce diversification, to strengthen the resilience and future sustainability of the European chemical logistics sector.

[1] Source: EY analysis of Dow's 2025 certified diverse supplier spend in the United States and Canada. Economic impacts (GDP, jobs and labor income) reflect direct, indirect, and induced effects estimated using the IMPLAN 2024 U.S. economic model and 2022 Statistics Canada input-output multipliers for Canada.

Driving Intentional Impact in Our Communities

As a global leader in materials science, we embrace our responsibility to drive intentional, positive impact in the communities where we do business.

We are committed to building a better, more sustainable future where communities thrive, everyone has equitable access to science, technology, engineering and math (STEM) and skilled trade careers, and our employees are empowered to accelerate change. Through the energy and creativity of our people and powerful partnerships, we strive to create enduring change in Dow communities around the world.

Whether through grants and investments, employee engagement and volunteerism, or partnerships and collaborations, our work aligns with our global citizenship↗ strategy and focuses on three priority issues: thriving communities, STEM and skilled trades, and sustainability.

2025 Social Impact Highlights

$29.6MM
Corporate Giving + Dow Foundation + in-kind invested

73%
of Dow employees volunteered at least once in the past year

Partnered with
525
nonprofits, educational institutions and other community organizations

2025 Nonprofit Organization Outcomes[1]

6,900
people experienced improved food security

9,700
students improved academic performance and attainment

5,100
people improved their health and wellbeing

PURPOSE IN ACTION:
Powering Change Through Volunteerism

Dow's culture of volunteerism↗ and the energy and dedication of Team Dow is driving impact in our communities and helping to create positive change in our world.

For the fifth consecutive year, Points of Light named Dow one of the 50 most community-minded↗ companies in the United States and the Materials Sector leader on The Civic 50 survey.

[1] True Impact, Dow's third-party social impact assessor, works directly with our grantees to measure our impact. Project outcomes are calculated using standardized models and indicators to determine the portion of those impacts attributed to Dow.

FOSTERING THRIVING COMMUNITIES

We recognize that every community is unique, and we seek to identify opportunities that deliver the best outcomes through a community-focused approach. We collaborate with local organizations and community stakeholders around the world to address community-identified needs, support disaster resiliency and response, and advance equitable opportunities.

Reducing the Impact of Disasters

Natural disasters such as hurricanes and wildfires, along with humanitarian crises, can have a significant impact on communities and individual livelihoods. That's why Dow partners with local organizations and supports employees in disaster response efforts. We help communities prepare for, respond to and recover from natural disasters and other crises.

One way Dow helps support communities in times of crisis is through our longstanding partnership with Team Rubicon, a veteran-led humanitarian organization. Dow employees who volunteer – known as Greyshirts – receive paid time off to deploy to communities impacted by natural disasters. In 2025, 18 Dow employees deployed with Team Rubicon to support recovery efforts in response to an ice storm in northern Michigan, Hurricane Helene and flooding in Texas, dedicating a total of 631 hours.

PURPOSE IN ACTION:

Supporting Team Dow in Times of Crisis

When disasters impact our communities, Team Dow is ready to lend a helping hand. But what happens when our colleagues are also impacted? We provide support through the Dow Employee Relief Fund. Administered by E4E Relief, the fund has been helping offset unexpected disaster-related costs and promoting financial stability since 2021.

To date, the Fund has surpassed $1.1 million in emergency financial aid, supporting more than 1,700 employees and their families across Argentina, India, South Africa, Ukraine and the United States.

LEARN MORE

ALL *IN* ERG FUND

Launched in 2019, the ALL *IN* ERG Fund harnesses the passion and perspective of our 10 employee resource groups (ERGs). Since inception, ERGs have collaborated with community organizations to address inclusion needs through 88 projects across 30 countries, resulting in[1]:

80,577 people reached

3,748 people gained social networks

7,236 people improved social/ emotional wellbeing

627 people obtained or sustained a job

4,783 people succeeded in school

11,330 hours volunteered by **>1,900** Dow employees

[1] True Impact, Dow's third-party social impact assessor, works directly with our grantees to measure our impact. Project outcomes are calculated using standardized models and indicators to determine the portion of those impacts attributed to Dow.

BUILDING A STEM AND SKILLED TRADES EDUCATION PIPELINE

We work to build an inclusive STEM and skilled trades education pipeline and connect students with innovation-based jobs. The emphasis is on increasing opportunities for under-resourced populations and youth. To equip new generations in these fields, we focus on the following strategic areas.

EMPLOYMENT EXPANSION

Connecting students to careers in STEM and skilled trades

Collaborating for a More Robust Talent Pipeline

Our expanded partnerships with five strategic Historically Black Colleges and Universities and three Hispanic Serving Institutions have reached more than 5,000 students across more than 17 programs to enhance equitable access to STEM education.

Removing Last-Mile Barriers for Future Manufacturing and Skilled Trades Talent

The Dow Last Mile Education Fund for Manufacturing & Skilled Trades↗ invests in students completing the credentials that lead to in-demand careers. Flexible awards cover unexpected financial obstacles that can interrupt a student's path to graduation, helping more students persist, finish and enter the workforce prepared.

EDUCATION SUPPORT

Expanding access to quality STEM and skilled trades secondary education

Empowering Future Innovators

Dow and *FIRST*®, a global nonprofit and the world's leading youth robotics community, have been working together since 2014 to prepare young people for the future through hands-on learning programs. In 2025, Dow Team Grants supported more than 3,000 students and 185 robotics teams across 10 countries, with 55% of teams in low-income communities.

HELPING TEACHERS

Expanding STEM primary education teacher pipelines

Supporting STEM Educators

Dow and Teach For All↗ work to expand access to transformative STEM education for students in under-resourced communities across Argentina, Japan, Nigeria, Spain and the United States. In the 2024-2025 school year, Dow supported the recruitment, placement and development of 57 STEM Fellows while also impacting 517 teachers through improvements to STEM training and support. In total, more than 8,300 students benefited directly from the resulting high-quality STEM instruction.

ADVANCING SUSTAINABILITY IN DOW COMMUNITIES

We recognize that a sustainable future for all means that every person has access to the resources they need to thrive today and the needs of future generations are protected. That's why we promote decarbonization, water stewardship, circularity and healthy ecosystems↗, with a focus on communities that experience disproportionate environmental risks and burdens. Our approach supports Dow's efforts to protect our planet and drive positive environmental impact.

BUSINESS IMPACT FUND

Launched in 2016, the Business Impact Fund↗ is a competitive grant program that leverages Dow's technology and expertise to unlock innovative solutions for some of the world's most pressing challenges. Grants often bring together non-governmental organizations, nonprofits and Dow customers. The fund helps drive business growth while building customer intimacy and generating social impact. Over the last decade, the Business Impact Fund has supported 71 projects in 25 countries, helping to achieve the following outcomes[1]:

3,600 community jobs created

>17,750 metric tons of materials recycled

>379,000 people have improved their health and wellbeing

$125,382 saved in landfill costs

#PullingOurWeight with Purpose

Dow remains committed to purpose-driven and community-based waste removal and transformation efforts through #PullingOurWeight. In 2025:

- **140** clean-ups, collections, education opportunities and transformation events hosted
- **>10,000** volunteers globally
- **>53** metric tons of waste removed from the environment
- **71%** of all collected waste recycled

Throughout eight years of efforts, Team Dow has removed more than **1,000** metric tons of waste from the environment.

PURPOSE IN ACTION:

Transforming Communities Through Conservation

A pilot initiative funded by Dow's Business Impact Fund in 2021 has evolved into *Program Ybá – Conservation that Transforms*↗. The program takes an integrated approach to community-based conservation to drive sustainable development in Breu Branco, Pará, Brazil, connecting Dow's Decarbonize & Grow, Water & Nature strategy, and social impact through a REDD+ program.

[1] True Impact, Dow's third-party social impact assessor, works directly with our grantees to measure our impact. Project outcomes are calculated using standardized models and indicators to determine the portion of those impacts attributed to Dow.

Accountability in Action Through Corporate Governance

Centered on our core values of Integrity, Respect for People and Protecting Our Planet, our approach to corporate governance supports our long-term success, strengthens decision-making and builds trust in our Company. From the depth and range of experiences of our Board of Directors to our stakeholder engagement, enterprise risk management, compensation practices and ethics and compliance programs, we see accountability in action with enhanced transparency, continued focus on effective leadership and alignment to stakeholder interests.

2025 Highlights

The Corporate Governance Committee, the Board and management regularly review Dow's corporate governance practices, considering evolving corporate governance principles and stockholder engagement.

- The Corporate Governance Committee continued its focus on Board refreshment and the composition of Board Committees to ensure rotation and succession planning for committees and committee chairs.
- The Committee also continued to provide enhanced disclosures of each director's qualifications to show the balance of perspectives that contribute to the Board's effectiveness in overseeing the Company's business and strategy.
- The Board continued its focus on executive leadership succession planning, including a multi-year, thoughtful CEO succession planning process. In April 2026, the Company announced that, effective July 1, 2026, Karen S. Carter will become Chief Executive Officer of the Company and a member of the Board.

Guidelines, Practices and Policies

Corporate Governance:

Corporate Governance Webpage

Corporate Governance Guidelines

Board of Directors

Board Committee Charters and Membership

Overview of Governance, Risk Management and Compensation Practices:

2026 Proxy Statement

Ethics and Compliance (Including the Code of Conduct):

Living Our Values Webpage

Additional Resources:

Bylaws

Certificate of Incorporation

Director Independence Standards

Sustaining an independent Board with strong governance practices and leadership structure; **Independent Lead Director** with clear role and documented responsibilities

Maintaining a qualified Board with a balance of backgrounds, relevant skills and experiences

Engaging and receiving feedback regularly from a wide variety of stakeholders, including stockholders, customers, suppliers and employees

Aligning strategy and goals to the Company's most significant areas of enterprise risk and opportunity, with clear Board oversight and responsibility

Designing compensation programs to incentivize performance and support our strategic and financial priorities

Ensuring a culture of integrity through an effective code of conduct and ethics program

Reporting & Disclosures

GRI Disclosure Report

GRI Disclosure Report – GRI Content Index

Universal Standards

GRI 1: Foundation 2021

Following the purpose of the Global Reporting Initiative (GRI), Dow's sustainability reporting objective is to provide transparency on how it contributes to, or aims to contribute to, sustainable development. Dow delivers comprehensive, high-quality and consistent environmental, social and governance reporting, providing clarity and details about Dow's material sustainability topics for customers, shareholders, regulators, employees and community members as a tool for communication and engagement and to drive progress.

Dow has led the industry in sustainability reporting and transparency since its first sustainability report in 2003. The Company aims to provide transparent disclosures as a tool for engagement with its customers, shareholders, regulators, employees and community members. Dow is monitoring the evolving reporting and standards landscape to assess and prepare for potential future reporting needs, including but not limited to, the EU Taxonomy, EU Corporate Sustainability Reporting Directive and regulatory adoption of the International Sustainability Standards Board S1 and S2 standards. Dow also actively engaged with the Task Force on Nature-related Financial Disclosures, including leading the creation of sector-specific guidance to aid companies in their future disclosures.

Management asserts that the disclosures included in the GRI Disclosure Report – GRI Content Index for the year ended December 31, 2025, are presented in accordance with GRI Standards.

GRI 2: General Disclosure 2021

2-1 Organizational Details

The information in this Report is presented on behalf of Dow Inc. and The Dow Chemical Company and its consolidated subsidiaries (collectively, "Dow"). Dow Inc. was incorporated on August 30, 2018, under Delaware law, to serve as a holding company for The Dow Chemical Company and its consolidated subsidiaries ("TDCC" and together with Dow Inc., "Dow" or the "Company"). Dow Inc. operates all its businesses through TDCC, a wholly owned subsidiary, which was incorporated in 1947 under Delaware law and is the successor to a Michigan corporation of the same name, organized in 1897. Dow Inc. is an independent, publicly traded company and Dow Inc. common stock is listed on the New York Stock Exchange (NYSE) under the symbol "DOW." Dow Inc. common stock began regular-way trading on April 2, 2019.

The Company's corporate headquarters are located in Midland, Michigan, USA. Collectively, the Company operates 91 manufacturing sites in 29 countries. Major manufacturing operations are in Argentina, Brazil, Canada, China, Germany, the Netherlands, Spain, Thailand, the United Kingdom and the United States.

For more information, see Properties, Item 2, on page 30 of the Dow Inc. Annual Report on Form 10-K~.

2-2 Entities included in the organization's sustainability reporting

The Company's sustainability reporting generally reflects the results of entities where Dow is the majority owner and exercises control. Joint ventures, or entities where Dow has a 20%-50% ownership interest, are generally out of scope from sustainability reporting unless the Company has operational control of the entity.

- Additionally, greenhouse gas (GHG) emissions data included in the sustainability report are accounted for in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) using the operational control approach. In cases where asset ownership is shared, a company has operational control over the asset if they have the full authority to introduce and implement operating policies at the facility. For Scope 3, indirect GHG emissions reporting, data for joint ventures is reported where indicated by the standard.

- All financial, environmental, health and safety, social and community metrics generally follow the financial consolidation model (i.e., if Dow is the majority owner and exercises control, results for the entity are included in the reporting), with the following exceptions:
  - In certain cases, an entity is consolidated into Dow's financial reporting due to Dow's controlling financial interest or where Dow is deemed the primary beneficiary of the operation. However, if Dow does not have operational control of the entity, the sustainability results for these entities are not in scope for reporting and metrics.
  - In some cases, Dow acts as a service provider for an asset it does not own and does not exercise operational control. In these cases, health and safety data related to these assets is included in Dow's sustainability reporting due to Dow's status as a service provider.
  - There are cases where Dow owns an asset but outsources the operation of the asset to a third party. In these cases, environmental data and certain non-employee-related health and safety data are included in the Company's sustainability reporting due to the Company's ownership of the asset. However, employee data is not reported because employees/operators are captured in reporting for the service provider.
  - Most charitable donations are made by the Dow Company Foundation, a separate, nonconsolidated entity, and those donations are included in the Company's community metrics.

For more information on the Company's subsidiaries that form the basis for the majority of the sustainability metrics in this Report, see Exhibit 21 on pages 163-167 of the Dow Inc. Annual Report on Form 10-K~.

2-3 Reporting period, frequency and contact point

Dow conducts annual sustainability reporting. This current Report covers the period of January 1, 2025, through December 31, 2025, which aligns to the Company's annual financial reporting period. Dow's 2025 sustainability Report was submitted to GRI on June 16, 2026.

You may contact any of the following senior leaders with your comments or questions at FESGRPT@dow.com↗:

- André Argenton, Chief Technology & Sustainability Officer
- Rebecca Bentley, Vice President, Corporate Affairs
- Andrea Dominowski, Corporate Controller
- Alveda Williams, Chief Inclusion & Social Impact Officer
- Amy Wilson, General Counsel

2-4 Restatements of information

Restatements of data previously reported, both due to data corrections as well as methodology changes, are made to ensure consistency and enable comparability between reporting periods. Management determined that each of the revised amounts is immaterial to the INtersections Progress Report as a whole, as well as the disclosure in which it is associated. In the 2025 Report, Dow has restatements documented within the following sections: 405-2, 305-3 and GHG Protocol Disclosure Report Scope 3.

2-5 External assurance

Limited assurance has been provided by Deloitte & Touche LLP. The Company's highest governance body and senior executives are responsible for its assertion. See Independent Assurance Statement for additional information.

2-6 Activities, value chain and other business relationships

Dow is one of the world's leading materials science companies, serving customers in high-growth markets such as packaging, infrastructure, mobility and consumer applications. Dow operates manufacturing sites in 29 countries and employs approximately 34,600 people. Dow's portfolio of plastics, industrial intermediates, coatings and silicones businesses delivers a broad range of differentiated, science-based products and solutions for its customers in high-growth market segments, such as packaging, infrastructure, mobility and consumer applications. Dow conducts its worldwide operations through six global businesses which are organized into the following operating segments:

- The Packaging & Specialty Plastics operating segment, which consists of two highly integrated global businesses: Hydrocarbons & Energy and Packaging and Specialty Plastics. The segment employs the industry's broadest polyolefin product portfolio, supported by Dow's proprietary catalyst and manufacturing process technologies. The segment serves

customers, brand owners and ultimately consumers in key markets including food and specialty packaging; industrial and consumer packaging; health and hygiene; caps, closures and pipe applications; consumer durables; mobility; and infrastructure.

- The Industrial Intermediates & Infrastructure operating segment consists of two customer-centric global businesses, Industrial Solutions and Polyurethanes & Construction Chemicals, that develop important intermediate chemicals that are essential to manufacturing processes, as well as downstream, customized materials and formulations that use advanced development technologies. These businesses primarily produce and market ethylene oxide and propylene oxide derivatives that are aligned to market segments as diverse as appliances; coatings; furniture and bedding; building and construction; mobility; electronics; surfactants for cleaning and sanitization; infrastructure; and oil and gas.
- The Performance Materials & Coatings operating segment includes industry-leading franchises that deliver a wide array of solutions into consumer, infrastructure and mobility end-markets. The segment consists of two global businesses: Coatings & Performance Monomers and Consumer Solutions. These businesses primarily utilize the Company's acrylics-, cellulosic- and silicone-based technology platforms to serve the needs of the architectural and industrial coatings; home and personal care; consumer and electronics; mobility; industrial and chemical processing; and infrastructure (including residential and commercial buildings) end-markets.

For more information on Dow's business segments or downstream entities, including relevant business relationships, see Item 1 beginning on page 5 of the Dow Inc. Annual Report on Form 10-K ~.

Dow's supply chain extends to 80+ countries with a base of more than 27,500 vendors. Because of its global reach, Dow sees inclusion, ethics and sustainability as key enablers of its overall corporate sustainability strategy. For additional details, see Sustainable Procurement↗.

2-7 Employees

Employee Contract Type Definitions

- **Permanent employee:** A permanent employment contract is a contract with an employee for full-time or part-time work, for an indeterminate period.
- **Temporary employee:** A temporary employee has an employment contract that ends when a specific time period expires or when a specific task that has a time estimate attached is completed. A temporary employment contract is of limited duration and is terminated by a specific event, including the end of a project or work phase or return of replaced employee.

Total number of employees by employment contract (permanent and temporary), by gender:

	2025				2024				2023			
Employee Type^	**Men**	**Women**	**Not Disclosed**	**Total**	**Men**	**Women**	**Not Disclosed**	**Total**	**Men**	**Women**	**Not Disclosed**	**Total**
Permanent	24,211	10,234	25	**34,470**	25,147	10,772	25	**35,944**	25,155	10,688	15	**35,858**
Temporary	684	267	1	**952**	847	405	1	**1,253**	779	363	0	**1,142**
Full-time	23,963	9,812	25	**33,800**	24,904	10,321	25	**35,250**	24,925	10,234	15	**35,174**
Part-time	248	422	0	**670**	243	451	0	**694**	230	454	0	**684**

Total number of employees by employment contract (permanent and temporary), by region:

Employee Type^	Europe, Middle East, Africa, India	Latin America	North America	Asia Pacific	Total
Permanent	10,407	2,740	16,872	4,451	**34,470**
Temporary	492	133	325	2	**952**
Full-time	9,779	2,738	16,835	4,448	**33,800**
Part-time	628	2	37	3	**670**

Dow's workforce data is gathered through a centralized Human Resources (HR) management system database containing all employee information excluding the subsidiary Circulus due to ongoing HRMS implementation. The employee data is updated by employees, managers and HR when employee information changes occur. Throughout the Report, the data represents the active global employee population as of December 31, 2025, and includes all permanent, full-time and part-time employees. Temporary employees and non-employee populations are excluded unless otherwise stated. Employees voluntarily self-identify their demographics (e.g., gender and race/ethnicity data) and have the option to not disclose their data to Dow. These responses are listed as "Not Disclosed" in Dow's reporting. Throughout this Report, disclosures exclude employees whose gender or race is unknown, and percentages may not add up to 100% due to rounding. Dow does not employ on-call workers/non-guaranteed-hours workers.

2-8 Workers who are not employees

Dow utilizes non-employee contractors in select roles to support flexibility with scaling resources to meet short-term project needs, address fluctuating demand and perform work that is not core to Dow's areas of expertise.

Non-employee contractors are primarily engaged in manufacturing, supply chain and information technology. In manufacturing, contractors commonly support short-term project activities such as planned maintenance turnarounds, including roles such as project engineers, maintenance technicians, electricians and millwrights. Dow also outsources certain non-core manufacturing and supply chain activities, including maintenance services (e.g., boilermakers, scaffold builders, welders), packaging and loading operations, and railcar maintenance. Commodity information technology services are commonly outsourced to support new technology implementation through short-term project resources or temporary workload increases. In addition, Dow outsources other non-core services globally, including janitorial, cafeteria, facilities management and building maintenance services, as well as specialized expertise such as project consulting during technology implementations.

The use of non-employee contractors at Dow is applied consistently to support project flexibility, manage demand variability and access specialized expertise. Dow continues to refine its total workforce strategy to ensure the approach to utilizing non-employees is clear, consistently applied and well understood.

OMISSION 2-8 a-b-c Reporting of non-employee workers

Information not available. Dow does not have complete information regarding the number of non-employee contractors. Dow will assess capabilities to consolidate non-employee data in future reporting.

2-9 Governance structure and composition

The Board is responsible for broad corporate policy and overall performance of the Company through oversight of management and stewardship of the Company. The Board has four standing Committees (individually, a "Committee" and collectively, the "Committees") with well-defined Bylaws and respective Committee Charters to execute against these responsibilities. For additional information, see the Board Committees section starting on page 16 of the 2026 Proxy Statement↗ and the Committee Charters posted on the Company's website at Board Committees↗.

The responsibilities of the Board and its Committees are aligned with leadership accountability across environmental, social and governance priorities, which are summarized on page 12 of the 2026 Proxy Statement↗. The composition of the Board, including independence, qualifications, tenure, Committee assignments and service on other public company boards, is summarized on pages 26-34 of the 2026 Proxy Statement↗. Information about the Board can also be found on the Company's website at Corporate Governance↗.

2-10 Nomination and selection of the highest governance body

The Corporate Governance Committee has responsibility for reviewing and recommending Director nominees for membership on the Board. The Committee adopted guidelines to evaluate candidates for Board membership in order to ensure an experienced and highly qualified Board that, as a whole, reflects a broad range of viewpoints, experiences and expertise. The Board is elected annually by a majority of the votes cast by stockholders.

There are certain minimum qualifications for Board membership that Director candidates must possess including strong values and discipline, high ethical standards, a commitment to full participation on the Board and its Committees, and relevant career experience. In addition, the Director qualification standards, as included in the Company's Corporate Governance Guidelines, provide that candidates should possess individual skills, experience and demonstrated abilities that help meet the current needs of the Board. The Guidelines also require that diverse candidates be included in the Company's initial search list for the identification and nomination of Director candidates. Other factors that are considered are independence of thought, fit with the current Board culture and meeting dynamics, willingness to comply with Director stock ownership guidelines, meeting applicable Director independence standards (where independence is desired), and absence of conflicts of interest. The Corporate Governance Committee and the full Board implement and assess the effectiveness of these standards by referring to them in the review and discussion of Board candidates when assessing the composition of the Board. The slate of Director nominees submitted for stockholder vote at the Annual Meeting of Stockholders and to fill any vacancies on the Board is determined in accordance with the Company's Bylaws.

The Corporate Governance Committee reviews the annual Board and Committee self-evaluations to identify additional qualifications, skills, experience, attributes, viewpoints and backgrounds that would enhance overall Board effectiveness. Age-based retirement practices also help the Board prepare for turnover and engage in succession planning.

2-11 Chair of the highest governance body

Currently, the roles of the Board chair and CEO are combined, with Jim Fitterling serving as Chair and CEO and Richard Davis serving as the Independent Lead Director. In April 2026, after undergoing a multi-year succession planning process, the Company announced that effective July 1, 2026, Jim Fitterling will become Executive Chair of the Board and Karen S. Carter will become Chief Executive Officer. As Executive Chair, Jim Fitterling will continue to chair the Board and focus on long-term strategy, governance and key external relationships. Jim Fitterling's over 40-year tenure, multiple leadership roles with the Company and in the industry make him uniquely suited to facilitate the Board's governance oversight of Dow's strategy and safe and effective business operations. Richard Davis, the Company's Independent Lead Director, has significant experience in corporate governance and public company management as a current and former Director on other public company boards and a former CEO of a large public company.

The Board recognizes the leadership structure and combination or separation of the CEO and Board chair roles are driven by the needs of the Company. As a result, no policy exists requiring combination or separation of leadership roles. This determination is made on an annual basis by the Board, which allows the flexibility to make changes to Board leadership that are in the best interests of the Company and its stockholders. As a part of that process, the Board reviews whether the existing leadership structure provides strong independent oversight while balancing the need for extensive knowledge of business operations, risks, and strategy implementation and accountability for Company performance. Regardless of the specific Board leadership structure, the Company has always incorporated a strong, defined leadership role for an independent Director.

The Board believes that its independence and effective oversight of management is enabled through the Company's strong corporate governance practices and safeguards currently in place, including the election of a separate Independent Lead Director with significant responsibilities, the use of executive sessions, the Board's robust Committee structure with each Committee comprised of independent Directors and chaired by an Independent Lead Director, and annual review of the leadership structure. For more information, see the Board Leadership Structure section starting on page 15 of the 2026 Proxy Statement↗.

2-12 Role of the highest governance body in overseeing the management of impacts

The Board is responsible for overseeing the Company's impacts to the economy, environment and people, including the Company's mission and values; operational and financial performance; sustainability targets; inclusion initiatives; transparency and accountability; and enterprise risk management. Each Committee is responsible for oversight of specific strategic and environmental, social and governance areas relevant to their respective Committee Charters. Throughout the year and at every Board meeting, the Board and its Committees receive information and updates from management and actively engage with senior leaders with respect to management's execution of the corporate and business plans, as well as progress on the Company's strategic objectives and performance goals. The Board and management review the Company's short- and long-term strategic priorities throughout the year and dedicate time at each Board meeting for appropriate discussion.

The Company regularly engages stakeholders and establishes collaborative partnerships to continue progress on Dow's environmental, social and governance priorities and build a clearer understanding of the complex global challenges and local conditions in the countries where the Company does business. Stakeholders include customers, suppliers, investors and shareholders, current and prospective employees, community advisory panels, regulators and societal organizations. The Company also brings in unique perspectives and guidance through the Sustainability External Advisory Committee (SEAC) and Science and Technology Advisory Council (STAC). This feedback, as well as stockholder support at the last Annual Meeting, is used to inform short- and long-term strategic priorities, corporate governance practices and decisions supporting Dow's strategy.

2-13 Delegation of responsibility for managing impacts

The Board is responsible for broad corporate policy and overall performance of the Company through oversight of management and stewardship of the Company. The Board delegates the day-to-day management of the Company, including execution of the Company's economic, environment and people strategic objectives and performance goals of the Company, to Dow's CEO and other senior leaders through adoption of an authorization policy and delegation of authority framework. Throughout the year and at every Board meeting, the Board receives information and updates from management and actively engages with senior leaders with respect to management's execution of the corporate and business plans, progress on environmental, social and governance priorities, and enterprise risk management.

3-3 Management Approach

Corporate Culture

Key Impacts, Risks and Opportunities

- Establishing and promoting Dow's core values of Integrity, Respect for People and Protecting Our Planet cultivates a positive and supportive corporate culture. (Positive)

Adhering to Dow's core values helps create and maintain a corporate culture that supports sustainable business growth and serves as the foundation of Dow's corporate governance. Dow believes strong corporate governance creates long-term value for shareholders and stakeholder interests by strengthening accountability and transparency, building trust in the Company and promoting good decision-making. For a full explanation of Dow's corporate governance practices, see Corporate Governance on pages 14-25 of the 2026 Proxy Statement↗. Also see the Corporate Governance section on page 27↗ of this Report.

Policies & Processes

- The Board adopted Corporate Governance Guidelines↗ to assist Dow and the Board in implementing effective corporate governance practices.
- The Dow Code of Conduct Policy↗ sets expectations for ethical conduct on matters ranging from health and safety in the workplace to conflicts of interest, bribery, corruption, sustainability and citizenship. The Code applies to all Directors, officers, and full-time and part-time employees of Dow and its wholly owned subsidiaries, as well as joint ventures that adopt the Code. The Code is public and is available in 16 languages. The Office of Ethics and Compliance reviews the Code periodically, and all suggested changes are submitted to the Board for approval.
- The Code of Business Conduct for Suppliers↗ contains Dow's mandatory requirements and expectations that all suppliers (including independent contractors and suppliers providing contract labor) globally are compliant with applicable regulations and Dow's values. The Code of Business Conduct for Suppliers is reviewed periodically.

- Dow's Code of Financial Ethics↗ applies to the principal executive officer, principal financial officer, principal accounting officer and controller, or people performing similar functions. The Code of Financial Ethics is reviewed periodically, and changes are approved by the Board.
- Dow has detailed policies in many areas covered by the Code of Conduct, such as anti-bribery and anti-corruption, antitrust, sanctions compliance, gifts and entertainment, respect and responsibility, insider trading, substance-free workplace, data protection, information-handling, and social media, among others. Dow has adopted public positions about certain topics, such as anti-bribery and anti-corruption↗, environment, health and safety↗, and respect and responsibility↗.

2025 Actions Taken

The Corporate Governance Committee, the Board and management regularly review Dow's corporate governance practices, considering evolving corporate governance principles and stockholder engagement. In 2025, Dow took the following actions:

- Continued focus on Board refreshment and strategic Board Committee membership composition to ensure rotation and succession planning for committees and committee chairs.
- Continued to provide enhanced disclosures of each Director's qualifications to show the balance of perspectives that contribute to the Board's effectiveness in overseeing the Company's business and strategy.
- Expanded the scope and depth of the third-party due diligence process for third parties working on behalf of Dow in response to emerging risks and evolving regulatory requirements.

Stakeholders Engaged

- Board
- Executive Leadership
- People Leaders
- Employees
- Shareholders

For additional 2025 actions to manage governance and accountability, see A Message from Dow's Independent Lead Director on page 5 of the 2026 Proxy Statement↗.

2-14 Role of the highest governance body in sustainability reporting

The Board and each of its Committees reviewed this Report and approved, as applicable, topics in their respective areas of responsibility as set forth in the Committee Charters (Board Committees↗). The Dow Inc. Audit Committee, with management, has oversight over the limited assurances provided on the assertion that the disclosures in this Report are presented in accordance with the applicable reporting frameworks.

2-15 Conflicts of interest

The Board maintains a Code of Conduct (the Code) to guide workforce behavior and sets expectations for ethical conduct, covering areas such as health and safety, conflicts of interest, bribery, corruption, sustainability and citizenship. The Board also adopted a separate Code of Financial Ethics that applies to key financial officers.

The Code applies to all Directors, officers, full- and part-time employees of Dow and its wholly owned subsidiaries, and certain joint ventures that adopt the Code. Annual training is required for all officers and employees to ensure understanding and compliance. All Directors, officers and employees must certify each year that they will comply with the Code. All responses are reviewed by the Office of Ethics and Compliance (OEC). When an actual or apparent conflict is disclosed, action is taken to appropriately mitigate risk. Conflicts of interest are reviewed on a case-by-case basis, and investigations are conducted into any alleged conflicts of interest that potentially violate the Code.

Throughout the year and at least annually, the Board receives information and updates from management and actively engages with senior leaders with respect to the effectiveness of the Company's ethics and compliance programs. In addition, the Dow Inc. Audit Committee receives periodic reports summarizing Dow's compliance programs, containing questions and concerns received and investigated, training and certification status, and other OEC initiatives, and actively engages with the Chief Compliance Officer.

The Corporate Governance Committee reviews the relationships between the Company, Directors and management at least annually and recommends to the Board whether each Director qualifies as “independent” under the applicable rules of the NYSE and the Company’s Corporate Governance Guidelines.

The Company discloses Director independence, other public company board memberships, material supplier/purchaser relationships and related person transactions in relevant SEC filings, including the 2026 Proxy Statement↗ and the Company’s Annual Report on Form 10-K~ and Quarterly Reports on Forms 10-Q~, as appropriate. For additional information, see GRI 2-26.

2-16 Communication of critical concerns

Throughout the year and at every Board meeting, the Board receives information and updates from management and actively engages with senior leaders with respect to management’s execution of the corporate and business plans, progress on environmental, social and governance priorities, and enterprise risk management.

At least quarterly and more frequently as needed, the Dow Inc. Audit Committee and the full Board receive updates regarding critical concerns, including but not limited to, principal risks that may negatively impact the future results of the Company (a detailed discussion of which is included in the section titled Risk Factors in the Company’s Annual Report on Form 10-K~ and subsequent Quarterly Reports on Forms 10-Q~); the effectiveness of the Company’s ethics and compliance programs; the ethical handling of conflicts of interest and reported concerns about potential misconduct; the effectiveness of the Company’s cybersecurity and information security framework; and material incidents relating to information systems security, if any. For information regarding concerns raised, protection of whistleblowers and concerns followed up on, see GRI 2-25 and GRI 2-26.

OMISSION 2-16b Total number and nature of critical concerns communicated to the Board

Confidentiality constraints. The Company does not publicly report the total number and nature of critical concerns that were communicated to the Board.

2-17 Collective knowledge of the highest governance body

All new Directors participate in a robust orientation to become familiarized with the Company’s strategic priorities, corporate and business plans; significant financial, accounting and risk management issues; and governance policies and compliance processes, including the Dow Code of Conduct↗ and sustainability initiatives. On an ongoing basis, Directors receive materials or briefing sessions regarding the operations of the Company, strategic and business priorities, and environmental, social and governance matters and risks, including sustainable development. For additional information, see the Director Orientation and Education section on page 23 of the 2026 Proxy Statement↗.

2-18 Evaluation of the performance of the highest governance body

As provided in the Corporate Governance Guidelines, Board Committee Charters and the NYSE listing standards, the Board and each of its Committees are required to conduct an annual self-evaluation of its performance with a particular focus on overall effectiveness and oversight of the economic, environment and people strategic objectives and performance goals of the Company. For additional information on the evaluation process and an example of action taken in response to the evaluations, see the Board and Committee Evaluation Process section on page 24 of the 2026 Proxy Statement↗.

2-19 Remuneration policies

A detailed review of Dow’s independent Director remuneration policies can be found in the Director Compensation section starting on page 36 of the 2026 Proxy Statement↗. Director compensation is determined by the Board with the assistance of its Compensation and Leadership Development and Corporate Governance Committees and input from the Independent Compensation Consultant. A detailed review of Dow’s executive remuneration policies can be found in the Compensation Discussion and Analysis section starting on page 40 of the 2026 Proxy Statement↗. The executive remuneration policies are designed to meet the economic, environmental and people strategic objectives and performance goals of the Company with various components, including:

- **Base salary:** A competitive fixed rate of pay recognizing different levels of responsibility and performance within the Company.
- **Performance Award:** Annual cash incentive program to reward employees for achieving the Company’s most critical financial and operational goals, with metrics selected based on stakeholder input, benchmarking, and alignment with the Company’s strategic priorities.
- **Long-term Incentives (LTI) awards:** Motivate and reward employees to deliver against the Company’s specified financial and sustainability performance goals, support the retention of top talent and create ownership alignment with stockholders.

2-20 Process to determine remuneration

The Compensation and Leadership Development Committee, with the advice and support of an independent compensation consultant and management, oversees the process for determining remuneration and approves the objectives of the Company's short- and long-term compensation programs. The compensation program is applied broadly across the Company's employee population and executive officers are generally subject to the same compensation programs as other employees receiving short- and long-term incentives.

The Compensation and Leadership Development Committee is responsible for recommending compensation for the CEO for approval by the independent Directors, and it is responsible for approving the compensation of all the other executive officers. As part of the evaluation of executive officer compensation, the Committee reviews median levels of compensation for similar jobs and job levels in the market, experience, knowledge, skills and personal contributions compared with the compensation peer group, while considering advice provided, and analysis performed, by the independent compensation consultant.

The Compensation and Leadership Development Committee annually reviews and evaluates the compensation program metrics. The Committee reviews the following factors, among others:

- **Competitive analysis:** Median levels of compensation for similar jobs and job levels in the market, taking into account revenue relative to the compensation peer group.
- **Company performance:** Measured against financial metrics and operational targets approved by the Committee, along with relative Total Shareholder Return (TSR) against the relative TSR peer group.
- **Market landscape:** Business climate, economic conditions and other factors.
- **Individual roles and performance:** Each executive's experience, knowledge, skills and personal contributions.

Annually, the Company asks shareholders for an advisory vote on executive compensation. At the 2026 Annual Meeting of Stockholders, approximately 91% of the votes cast by stockholders supported Dow's advisory vote on executive compensation. The Board and management carefully consider stockholder support for the advisory vote on executive compensation, as well as engagement with stakeholders throughout the year, when considering enhancements to the Company's corporate governance and executive compensation practices. For additional information, including information on the compensation peer group, see The Compensation Process section beginning on page 58 of the 2026 Proxy Statement↗.

2-21 Annual total compensation ratio

Based upon the calculation of compensation for both the CEO and the median employee, the ratio of CEO pay to median employee pay for 2025 was approximately 207:1. The median employee was selected from the Dow population worldwide, excluding the CEO, as of November 30, 2025, using base salary and Performance Award, at target, as the consistently applied compensation measure. The Company calculated annual base salary based on a reasonable estimate of hours worked during 2025 for hourly workers and upon salary level for the remaining employees. The Company used a statistical sampling methodology to identify all employees whom the Company expected to be paid within a 0.1% range of the median. The Company selected the representative employee from that group to calculate the ratio of CEO pay to median employee pay. The ratio of the percentage increase in CEO pay to the percentage increase in median employee pay was 0.08%:2.69%.

The target total direct compensation of Jim Fitterling increased 0% over 2024. Relative to 2024, Jim Fitterling received a 0% increase in his base salary, a 0% increase to his target short-term incentive (STI) percent and an increase of 0% to his LTI target, based upon the Compensation and Leadership Development Committee's review of comparable positions within the compensation peer group. See Base Salary Year Over Year Change on page 47 and the CEO Pay Ratio disclosure on page 67 of the 2026 Proxy Statement↗.

2-22 Statement of sustainable development strategy

See the message from the Chair and CEO on page 4↗ of this Report.

2-23 Policy commitments

See Dow's Position Statements↗ for the Company's statement of support for the precautionary principle and policy sections in GRI 3-3 Management Approach – Corporate Culture, as well as GRI 2-24 and Human Rights↗ regarding Dow's policy commitments.

2-24 Embedding policy commitments

Dow's Code of Conduct Policy↗ (the Code) is reviewed and approved by Dow's Board of Directors and summarizes Dow's ethical principles and policies intended to deter and prevent corrupt activity such as bribery and ensures that the Company holds itself to the highest ethical standards. It also provides Dow's position on a wide array of topics, including equal employment opportunity, respect in the workplace, and environment, health and safety. All Dow employees are expected to understand and comply with all Company policies and applicable laws. As part of this expectation, Dow has a program to train all employees (including part-time employees) annually on the Code to ensure that they understand and abide by its requirements. The Code training is mandatory and presents content and expectations, including but not limited to, diversity, inclusion, discrimination and harassment. In addition, in-depth training is provided to employees based on job profile to provide more comprehensive knowledge of potential risks related to their individual job responsibilities. The Dow OEC also provides targeted anti-bribery training to employees who are gatekeepers of third-party risk to increase awareness and compliance with the Ethics & Compliance Due Diligence process. Dow also expects each contract labor supplier to ensure its employees understand Dow's policies and applicable laws. See GRI 205-2 to understand training on the Code of Conduct.

In addition to the commitments regarding bribery and corruption contained in the Code, Dow also maintains a standalone Anti-Bribery & Anti-Corruption (AB&AC) policy intended to provide further detail and guidance regarding Dow's anti-bribery positions, policies and procedures. The AB&AC policy supports the Ethics & Compliance Due Diligence process and provides guidelines related to Dow's position on bribery, as well as specific processes that must be followed when interacting with third parties and government officials. Dow also expects its business partners to commit to similar values and standards. This position (Anti-Bribery & Anti-Corruption↗) outlines Dow's commitment to complying with laws that prohibit bribery, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, state anti-bribery laws, and the anti-bribery and anti-corruption laws of any of the other countries in which Dow operates.

Dow has an unwavering commitment to ethical behavior and stands in opposition to any form of sexism, racism, discrimination and harassment (sexual and non-sexual). Dow's Respect and Responsibility policy sets expectations on how individuals interact with each other in the workplace to achieve Dow's goals and maintain its high ethical standards. Dow commits to providing a work environment where everyone feels valued and can achieve their full potential. Dow also maintains a Global Gifts and Entertainment policy that provides guidelines as to acceptable gifts given and received, as well as specific processes that must be followed when employees consider providing to, or are offered anything of value from, a government official.

Dow believes that respect for the dignity, rights and aspirations of all people is a cornerstone of business excellence. This position extends to every Dow employee and to all people who work at any of Dow's facilities around the world. Dow also expects its business partners to commit to similar values and standards. This position (Human Rights↗) is integral to the Code and Dow's Values of Integrity, Respect for People and Protecting Our Planet, which guide behavior and set expectations for ethical conduct.

2-25 Processes to remediate negative impacts

Dow investigates all reported misconduct and violations of the Code of Conduct. If an investigation involves a third party conducting business with Dow and misconduct is substantiated, appropriate measures are implemented in accordance with existing contractual obligations and applicable laws. Dow strictly prohibits and does not tolerate retaliation of any kind against any individual, including a whistleblower who, in good faith, exercises their rights under this policy, raises a concern, files a complaint, or cooperates in an investigation, even if the allegation is ultimately unsubstantiated. If a retaliation complaint is substantiated, disciplinary action is taken.

Dow maintains four Ethics and Compliance Committees, one with global oversight and three Regional Ethics and Compliance Committees (RECCs) responsible for Dow's major geographic operating regions outside of the United States and Canada. Committees meet at least quarterly, with supplemental meetings convened as needed. This committee structure enhances awareness of global and regional misconduct trends, evolving risk profiles, regulatory developments, and opportunities to strengthen Dow's policies and internal controls. Each RECC also shares region-specific operational challenges.

Dow implements both proactive and reactive measures, such as strengthening internal controls, based on identified global or regional needs. Each RECC supports the OEC in implementing local actions to address region-specific risks and is actively involved in remediating substantiated cases within its jurisdiction.

2-26 Mechanisms for seeking advice and raising concerns

Dow employees are expected to behave in a way that protects Dow's business interests, reputation and each other. This includes promptly reporting any conduct inconsistent with the Dow Code of Conduct Policy↗ or the law, including discrimination or harassment. The OEC is responsible for communicating to stakeholders the available grievance mechanisms for seeking advice and reporting potential misconduct. Employees and other interested parties who have questions or wish to report ethics and compliance concerns may use the following confidential reporting options:

- **EthicsLine (third-party-managed service)** – A secure, reliable and convenient method to report concerns by telephone or online submission. EthicsLine is available globally, 24 hours a day, seven days a week, with multilingual capabilities
- **Telephone reporting**
- **Online submission**
- **Direct reporting** to supervisors or other leaders, Dow attorneys, Human Resources personnel, Global Ethics and Compliance Committee or RECC members, or directly to the OEC

Dow respects and protects any individual who reports a concern or escalates potential misconduct in good faith. Retaliation against anyone who reports a potential violation is strictly prohibited. Reports of alleged violations of the Code of Conduct or applicable laws are provided to the Dow Inc. Audit Committee at least quarterly. Reported matters may include conflicts of interest, environmental health and safety concerns, human resources matters, misuse of assets, and other issues. All matters requiring corrective action are addressed appropriately. To summarize:

Matters by Year	2025	2024	2023
Number of matters reported that warranted investigation	459	431	436
Number substantiated	116	152	152

From 2024 to 2025, the number of matters reported that warranted investigation increased. The OEC views this positively, as the trend reflects heightened employee vigilance, engagement and trust in the investigation process. In recent years, Dow has strengthened internal communications emphasizing the importance of reporting potential misconduct and reinforcing safeguards, such as its strict non-retaliation policy. In 2025, the three most common categories of substantiated matters were respect and responsibility, conflicts of interest, and fraud and financial issues. The most common corrective or disciplinary actions in 2025 included coaching, termination of employment and written disciplinary actions. All cases with adverse findings require remediation. In all substantiated cases, and in certain unsubstantiated cases where issues are identified, remediation includes appropriate disciplinary action. Additional corrective measures may include targeted training, enhanced monitoring or strengthened internal controls.

2-27 Compliance with laws and regulations

Dow is committed to complying with applicable regulatory and legal requirements. Dow defines significant non-compliance violations as any anticipated or known compliance violations that are likely to be greater than the U.S. Securities and Exchange Commission (SEC) threshold of $300,000.

Description	2025[1]	2024[2]	2023[3]
Total number of significant instances for which fines were incurred	2	1	1
Total number of significant instances for which non-monetary sanctions were incurred	0	0	0

[1] These instances of non-compliance occurred outside of the reporting period, but the fines for that event were incurred in 2025.

[2] This instance of non-compliance occurred outside of the reporting period, but the fines for that event were incurred in 2024.

[3] This instance of non-compliance occurred outside of the reporting period, but the fines for that event were incurred in 2023.

For additional information regarding Legal Proceedings and a description of the above instances, refer to the 2025 Form 10-K~ page 31 Item 3, first quarter 2025 Form 10-Q~ page 52 item 1, first quarter 2024 Form 10-Q~ page 50 Item 1, and third quarter 2023 Form 10-Q~ page 50 Item 1.

OMISSION 2-27b Fines paid for non-compliance instances

Information incomplete. Dow will continue to refine processes and drive increased visibility of this data on an annual basis.

2-28 Membership associations

Membership of associations includes:

American Institute for Packaging and the Environment	Flexible Packaging Association	U.S. Chamber of Commerce
American Chemistry Council (ACC)	Change Chemistry	World Environment Center (Tandem Global)
American Coatings Association	International Council on Chemical Associations (ICCA)	World Economic Forum (WEF)
American Fuel & Petrochemical Manufacturers	Louisiana Chemical Association	World Plastics Council
American Petroleum Institute	National Association of Manufacturers	
Business Roundtable	Plastics Europe	
European Chemistry Industry Council (CEFIC)	Texas Chemical Council	

2-29 Approach to stakeholder engagement

The fundamental principles of Dow's ongoing engagement strategy are information sharing; participating in active dialogue; collaborating on issues of mutual interest; and acting on input provided by stakeholders. Stakeholder engagement is a regular component of Dow's strategic business and sustainability activities and, as such, is not typically undertaken specifically as part of the Report preparation process. The categories of stakeholders, the identification, purpose and methods are described below.

Customer Engagement

Engaging with customers is a key element of how Dow conducts business. Dow appreciates that customer expectations and preferences are changing and that different customers may prefer to engage in different ways. For this reason, it uses a variety of channels and approaches that span across digital, in-person, one-on-one and one-to-many interactions. Particularly important to Dow is maintaining an open channel with all customers for collecting feedback about their experience with Dow at the many touchpoints they have along their journey. Dow uses that feedback to identify and implement improvements in its processes, products and services, and to make every customer's experience as easy, enjoyable and effective as possible.

Dow's commitment is to ask for feedback from every customer contact at least once per year regarding all end-to-end interactions they have with Dow, including but not limited to, product quality, performance of its account teams, supply reliability, digital experiences, development of new products and resolution of customer complaints. The responses Dow receives are used to generate a Customer Experience Index (CXi), which measures how easy, enjoyable and effective it is for customers to do business with Dow. CXi was one of the measures that determined the variable pay for all Dow employees in 2025.

Dow's CXi performance in 2025 improved by two points compared with 2024, with a score of 84 out of 100, and incremental improvements registered among most of the experience touchpoints.

Supplier Engagement

Dow engages suppliers throughout the year to advance core values related to sustainability, ethics, and inclusion through ongoing collaboration, capability building, and structured environmental, social and governance (ESG) due diligence processes. This includes work on topics such as Scope 3 decarbonization, where Dow partners with suppliers to advance

low-carbon markets and strengthen carbon accounting maturity. ESG assessments, including those conducted in partnership with CDP, EcoVadis and Together for Sustainability (TfS), provide visibility into suppliers' environmental and social performance, reinforce alignment with regulatory requirements and Dow's Code of Business Conduct for Suppliers↗, and help identify improvement opportunities and corrective actions where required. In addition to periodic assessments, Dow offers ongoing support through ESG training, webinars, coaching and technical resources to help suppliers advance capabilities in climate, water, nature, human rights and inclusion. For additional information on Dow's supplier engagement, see Sustainable Procurement↗.

Employee Engagement

Employee engagement is ingrained in the cultural fabric of Dow. Throughout the year, employees have opportunities to participate in surveys, internal online social platforms, intranet postings, town hall meetings, webinars and other mechanisms. Disciplined annual Voice and quarterly Pulse surveys are conducted to collect the "voice of the employees." This feedback is used to launch initiatives that improve employee experience. Dow's 10 employee resource groups (ERGs) engage more than 61% of employees, helping instill a sense of belonging in daily interactions. These ERGs offer programming that is meaningful and relevant to employees.

Some topics that have been influenced by direct employee feedback include updates to leave policies (parental, ERG and volunteerism time off) and wellness offerings. Dow also utilizes an inclusive hiring process that requires posting of open roles, use of interview panels and a structured interview process.

All leaders with direct reports, as well as influential leaders, are engaged on a regular basis through Dow's annual LEAD program (an internal leadership conference) and through quarterly global leader webcasts. The LEAD program covers Company strategy and priorities, and in-depth discussions with internal and external experts on key topics such as reliability, people and culture, and sustainability. Leaders attending these engagements are accountable for taking the message to their respective work groups for engagement at all levels in the Company.

Employee Representation (Including Trade Unions and Works Councils)

Dow strives to work cooperatively with duly chosen employee representatives in the common pursuit of the interests of its employees and the Company's objectives. Dow implements and adheres to its collective agreements with employee representation. Where Dow's employees are represented, it builds those relationships to drive positive business results, employee experience and customer experience. Dow has partnered with employee representatives on critical priorities such as environmental, health and safety for many years. Common topics of discussion and/or negotiation between the Company and employee representation include wages, benefits and working conditions.

Dow drives its employee representation relationships locally, meaning these relationships are generally fostered at a site or country level. Communications between the Company and employee representatives generally occur through meetings as well as phone calls and email exchanges. Negotiations and general discussion are driven locally with Company and employee representatives.

Community/Society Engagement

Dow knows that by listening and collaborating, it can discover the solutions for what is needed next. Through partnerships and engaging with employees and communities in which Dow operates, it is endlessly working to make the world a better place to live and work.

- Communities are engaged regularly through individual and group meetings, committees and other forms of communication. Wider communication with communities is through social media. Dow is committed to building resilient communities and enhancing capacity building to address unmet needs while keeping its employees and communities safe. Across the Dow world, most Dow sites implement local community engagement programs.
- Dow employees work closely with anchor organizations and nonprofit partners to understand critical needs within the community. This information is used to guide Dow's philanthropic giving and employee engagement opportunities.
- Dow has conducted community opinion and needs assessments surveys and uses the results to inform community investment at strategic Dow locations (defined as cities near large Dow manufacturing facilities).

- Community advisory panels (CAPs) are active at key Dow sites to obtain community perceptions about Dow, share Dow product and technology information, and understand how Dow can improve collaboration with community partners to address community needs.
- Dow is prioritizing digitization efforts to provide communities with a channel to ask questions, provide feedback and interact with Dow leaders in their communities. The Dow Texas Operations webpage↗ is an example of these efforts. More sites are expected to implement this approach in the future.

Regulator Engagement
Dow engages with regulators as part of normal operations. These engagements range from standard sharing of information, advocacy, public comments and reporting to more detailed conversations about specific regulatory issues of interest. Engagement with regulators globally throughout 2025 was primarily done via face-to-face meetings, virtual meetings and email communications. Where there is a topic of broader interest across companies, Dow also engages through trade associations or other coalitions. During 2025, many topics were covered in regulator interactions, including but not limited to, operating permits; environmental remediation projects; trade and customs regulations; product registrations; safe shipment, labeling, handling; waste diversion and cybersecurity.

Shareholder/Investor Engagement
See Stockholder Engagement on page 8 of the 2026 Proxy Statement↗.

2-30 Collective bargaining agreements

Approximately 20% of Dow's workforce was covered by collective bargaining agreements in 2025. For the 80% of employees not covered under collective agreements, working conditions and terms of employment are based on local requirements and market-competitive practice in alignment with Dow's core values. See GRI 2-23 for additional information on Dow Code of Conduct Policy↗.

Within the Code, Dow puts measures in place to facilitate desired behavior regarding freedom of association and collective bargaining. Dow recognizes and respects all applicable labor and employment laws, including those addressing freedom of association, privacy and equal employment opportunity, wherever it operates.

Global labor relations principles include the following items:
- Dow implements and adheres to its agreements with employee representation.
- Labor Relations must communicate with and manage stakeholders as outlined in regional governance.
- Dow treats employees and employee representation with respect, aligned with its core values within the Code.

Processes for management of employee grievances are outlined in site or local handbook/policy documents. Site or local handbook/policies are available to employees either in print, electronically or via both channels. Any violation of the Code can be reported and addressed through the Company's EthicsLine (see GRI 2-26 for more information).

GRI 3: Material topics 2021

3-1 Process to determine material topics

Dow's determination of material topics involves conducting a comprehensive assessment every two to three years combined with annual reviews to assess the need for any updates. Dow's executive leadership provides oversight to the materiality assessment and review, and Dow's Board of Directors approves the material topics included in the disclosures.

In 2025, Dow engaged a large public accounting firm to assist in completing a comprehensive update of its sustainability/environmental, social and governance materiality assessment. The assessment determined the sustainability priorities of both Dow and its stakeholders to inform Dow's sustainability disclosures and strategy. The process was holistic and started by assessing Dow's business model, value chain and industry benchmarks to identify the most relevant topics, which were then assessed by approximately 70 stakeholders representing both internal and external viewpoints. Through meaningful stakeholder engagement, Dow prioritized the impacts, risks and opportunities that it has or can

have from two perspectives: 1) The financial opportunities and risks the material topic presents to Dow's goals, business objectives and strategies, and 2) The external positive or negative impacts Dow creates on people or the environment (double materiality concept). Discussions included aspects of human rights impacts, severity and likelihood, as well as mitigation where applicable. Examples of Dow's management approach methodology can be found in the corresponding GRI 3-3 disclosure for each topic.

Dow's prioritized sustainability topics, or material topics, are used along with other data sources to inform its Enterprise Risk Management (ERM) process. The ERM process is a company-wide, cross-functional assessment that identifies and assesses risk to ensure effective management and mitigation, as appropriate, on an annual basis. For more information on Dow's ERM process, see TCFD & TNFD Category Risk Management↗.

The process and results of Dow's materiality assessment were subject to Dow's third-party assurance as presented in accordance with the 2021 Global Reporting Initiative Sustainability Reporting Standards.

Stakeholders

- ESG Experts
- Functional Leaders
- Customers
- Suppliers
- Legal
- Corporate Affairs
- Finance
- Business Leaders
- Employees
- Executives
- Investors
- Communities

3-2 List of material topics

Dow's 2025 material topics, based on the double materiality concept, are presented in the graphic below. Dow's environmental, social and governance material topics are deeply interdependent. Effective governance drives responsible environmental stewardship and equitable social outcomes, while environmental and social risks and opportunities, in turn, shape corporate strategy, accountability and long-term value creation.

Managing Dow's material topics is an ongoing process that emphasizes continuous improvement based on learning from practice. Dow incorporates lessons learned by systematically tracking key performance indicators and qualitative feedback, and by reviewing performance at multiple levels of the organization, including site, business, function and Company. Insights from different sources such as incident investigations, supplier assessments, or stakeholder engagements are used to identify improvement opportunities and inform adjustments to policies, management systems, targets, training programs, and operating practices. Where relevant, lessons also influence the prioritization of actions, allocation of resources, and the strengthening of oversight or controls to better prevent or mitigate negative impacts and enhance positive outcomes over time.

GRI 200 Economic Standards

GRI 205: Anti-corruption 2016

205-1 Operations assessed for risks related to corruption

As previously mentioned in GRI 3-3 Management Approach – Corporate Culture, Dow is committed to providing comprehensive ethics and compliance training across its workforce, with additional, role-specific anti-corruption and anti-bribery (AB&AC) training required for employees in higher-risk positions. Dow also recognizes the potential compliance risks associated with the use of third-party intermediaries. To mitigate risk to Dow, the Company has robust due diligence and risk mitigation programs in place. All third-party intermediaries providing services on Dow's behalf are assessed for compliance risk through Dow's Ethics & Compliance Due Diligence (ECDD) process. Higher-risk third parties are subject to periodic due diligence reviews to ensure compliance with applicable laws and Dow's ethical standards. These due diligence reviews inform risk mitigation strategies, including providing training and oversight, to ensure that all Dow intermediaries are acting in a manner that is consistent with all applicable laws and Dow's core values. This due diligence is mandatory for in-scope third parties and must be completed both prior to establishing a business relationship and throughout Dow's relationship with the third party. The results of the ECDD process are used to determine risk-mitigation strategies and may include termination of the business relationship. No significant risks related to corruption were identified in 2025.

Dow employees managing relationships with third parties that are determined to be higher risk pursuant to the ECDD process are required to submit information regarding the third party to the Office of Ethics and Compliance (OEC) to facilitate an in-depth due diligence review. Periodic audits of the ECDD process are conducted by Dow Corporate Audit to identify in-scope third parties that require ECDD screening and to ensure compliance with Dow's ECDD process. Identified gaps, including non-compliance and required follow-up actions and deadlines, are documented and completed.

The Global Ethics and Compliance Committee (GECC) and Regional Ethics and Compliance Committees (RECC) have been established at the direction of the CEO of Dow Inc. The OEC meets with the GECC and RECCs quarterly to discuss local and global misconduct trends, substantiated reports of misconduct, risks in region, regulatory changes, enhancements to Dow's policies and internal controls, and third parties pending completion of due diligence. The GECC and RECCs support the OEC with the implementation of actions required to address each need.

Dow maintains multiple reporting channels, including anonymous reporting, which may be used by Dow employees or third parties to report allegations of misconduct by Dow's employees or third parties that have business relationships with Dow. Dow investigates every complaint received. Dow strictly forbids and does not tolerate retaliatory treatment of any kind against a whistleblower who, in good faith, exercises their rights under this policy, makes a complaint or cooperates in an investigation, even if the allegation cannot be substantiated. If a retaliation complaint is substantiated, disciplinary measures will be taken.

205-2 Communication and training about anti-corruption policies and procedures

See GRI 2-24, which describes Dow's Code that includes anti-corruption. All Dow Directors, officers and employees are required to complete an annual ethics and compliance certification, which includes questions concerning the Code, anti-trust, bribery, gifts and entertainment, and potential conflicts of interest. In 2025, the certification process was rolled out to global employees during the second quarter. Instances of non-compliance were escalated to leaders and considered in the employees' annual performance evaluations. For information on the communication of anti-corruption policies to business partners, see Code of Business Conduct for Suppliers↗, which contains mandatory principles for any partnership with Dow, including the requirement that suppliers will not engage in any form of commercial bribery, corruption, extortion, kickback or fraud.

In addition to prohibitions on bribery and corrupt actions contained in the Code, Dow also has a standalone AB&AC policy. The AB&AC policy supports the ECDD process and provides guidelines related to Dow's position on bribery, as well as specific processes that must be followed when interacting with third parties and government officials.

Dow also maintains a Global Gifts & Entertainment Policy that provides guidelines as to acceptable gifts given and received, as well as specific processes that must be followed when employees consider providing to, or are offered anything of value from, a government official.

205-3 Confirmed incidents of corruption and actions taken

There were no confirmed incidents or cases of corruption that significantly impacted the Company. No public legal cases regarding corruption were brought against the organization or its employees during the reporting period.

GRI 206: Anti-competitive Behavior 2016

206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices

In 2025, there were two legal actions involving Dow. The first legal action is a pending case in which Dow was alleged to be involved in anti-competitive behavior. The DOJ previously provided the Company with a no-action letter closing its investigation into this same alleged anti-competitive behavior in 2019. The second is a regulatory investigation by Brazil's Administrative Council for Economic Defense, alleging certain anti-competitive actions by companies in Brazil, that commenced in 2024. Dow reached a settlement on this second action in 2025, pursuant to which the investigation regarding Dow was closed; however, this action is still ongoing for other parties. See GRI 3-3 Management Approach – Corporate Culture for more information.

GRI 300 Environmental standards

GRI 301: Materials 2016

3-3 Management Approach

Circular Economy

Key Impacts, Risks and Opportunities

- Developing products and packaging with recycled and recyclable materials may increase revenues through access to new and emerging markets. (positive)
- Sourcing virgin, non-renewable materials contributes to environmental degradation and natural resource depletion. (negative)
- Investing in circular raw materials ecosystems and secondary applications for off-grade, surplus, damaged or obsolete materials may increase the availability of resource inflows. (positive)

Dow sells products that enable an increased quality and standard of living, including but not limited to, food, clothes and public health applications. For instance, Dow's products intended for food packaging applications are designed to be high performing while lightweight and are essential to extend the shelf life of food.

These applications are projected to have strong demand patterns as the food ecosystem and health care infrastructure expand to support a growing world population. Given these trends, global demand for Dow products is expected to continue. To maintain the societal benefits of plastics and other valuable materials, Dow is growing ecosystems to collect, sort and recycle to capture these materials back into the circular economy and diversify the industrial feedstock base by including alternatives to virgin fossil-based sources. For example, the Dow Renuva™↗ portfolio of recycled content solutions is providing a closed-loop mattress recycling ecosystem to convert old mattresses into new raw material, thereby diverting the products from landfills or incineration while lowering their greenhouse gas (GHG) emissions compared with the standard polyol production.

Even though the volume base is modest today, circular products are seeing increasing promise with commercially attractive growth rates, and Dow expects this market to gain a larger market share over the coming decades, as supporting policies, technology and economics improve. Dow will partner to build industrial ecosystems to collect, reuse or recycle waste, and expand its portfolio to meet rapidly growing demand for circular solutions.

Commitments and Targets

To accelerate the materials ecosystem, Dow is working toward its voluntary circularity target collectively with its partners. The goal is to boost recycling rates globally for materials by developing the associated ecosystems to increase collection, sorting and recycling, thereby enabling circularity across entire value chains. As part of Dow's sustainability targets, the Company intends to transform waste and alternative feedstock to commercialize 500 kilotons per year of circular and renewable solutions by 2030, while also aspiring to expand volume concurrent with customer demand growth; see pages 8↗ and 13↗ for more information on Dow's circularity pathway. The Company's 2025 progress against Dow's circularity target can be found on page 7↗. Additionally, Dow is continuously optimizing its operations to minimize waste and use byproducts as alternative input feedstocks. Refer to the waste↗ section for additional details.

Policies and Processes

Dow is only one part of the materials ecosystem. Thus, Dow is also advocating for the adoption of public policies to accelerate the broader pathway to circularity. Circularity-enabling policies such as national targets for recyclability; recycling mandates; mandates for recycled content in products; extended producer responsibility systems to finance state-of-the-art local access to collection, sorting and recycling; and policies to incentivize investments in innovative circular technologies are all critical to ensure that post-use products are diverted away from landfilling, incineration, open dumps and open burning and instead enter the circular economy.

2025 Actions Taken

Circular Feedstock

Dow is building on its circular activities through partnerships across new technologies and more established circular value chains to develop industrial ecosystems to collect, reuse or recycle waste and generate more circular feedstocks. For example, in 2025, Dow announced its strategic investment in Rotterdam-based Xycle↗ to support construction of its first commercial-scale advanced recycling plant. The facility is expected to start up by Q4 2026, delivering a projected plastic waste processing capacity of 21 kilotons annually. Dow will utilize the circular feedstock to manufacture new circular plastics. In addition, Dow expanded the coverage of International Sustainability and Carbon Certification (ISCC) PLUS certifications to additional plants and products, enabling broader customer support and supporting the creation of certified circular products with a premium market value. Dow tracks circular waste-based and bio-based feedstock use under GRI 301-1 and GRI 301-2.

Stakeholders Engaged

- Customers
- Technology Providers
- R&D
- Sustainability External Advisory Committee (SEAC)

Circular Content Chemicals

Dow is redesigning product formulations to use circular feedstocks such as waste and renewable materials, thereby reducing the reliance on virgin fossil feedstocks. In 2025, Dow introduced a range of new circular and bio-based solutions, including products such as DOWSIL™ IE-9100 Emulsion↗ offering durable water repellency for fabrics with 81% bio-based material; DEXCARE™↗ Polymer, a conditioning agent that enhances formulations' conditioning power with 80% natural origin content according to ISO 16128 Guidelines on Technical Definitions and Criteria For Natural and Organic Cosmetic Ingredients and Products; and REVOLOOP™↗ Recycled Plastic Resins used in applications such as stretch films. Dow tracks sales of circular and renewable solutions that count toward its 2030 circularity target.

Stakeholders Engaged

- Customers
- R&D
- SEAC

Circularity Consumer Solutions

A circular economy requires embedding circularity in all parts of the value chains downstream from Dow. This includes product design for recyclability, accessible collection, sorting and recycling facilities, and appropriate economic incentives to make recycling economically viable. See page 13↗ of this Report for example partnerships to accelerate circularity. Additionally, Dow introduced INNATE™ TF 220↗ Resin to enable the design for recyclability through high-performance Biaxially Oriented Polyethylene (BOPE) films for flexible packaging. The machine direction orientation unit installed in Freeport continues to support customers in developing and optimizing recyclable solutions with INNATE™ TF 220. Dow also worked with its partners to develop a process for recovering polyurethane waste from end-of-life vehicle seats without the need for conventional disassembly, a significant step towards scalable implementation.

Stakeholders Engaged

- Customers
- R&D
- Trade Organizations
- Regulators
- SEAC

301-1 Materials used by weight or volume

In addition to fossil-based resources, Dow employs renewable raw materials, among others, based on wood, sugar cane, corn and vegetable oils, preferentially as byproducts from other industrial processes. In 2025, Dow purchased 390 kilotons of renewable materials that are used as inputs into its operations. A portion of these renewable materials end up in Dow's products and once commercialized meet the criteria for Dow's circularity target. For more information, see Our Actions to Advance a Circular Economy on page 14↗.

Renewable materials are used by all Dow businesses across a large portfolio of products. Beyond using the renewable raw materials for their specific properties, they are also used to directly substitute fossil-based resources using the ISCC PLUS certified mass balance approach, allowing the Company to allocate renewables into a wide variety of products. Dow works closely with its suppliers to ensure that its renewable raw materials are ethically sourced and do not come with negative effects such as deforestation, displacing local communities or harm to biodiversity, while expanding the positive gains such as reduction in GHG emissions.

OMISSION 301-1 Non-renewable volume

Confidentiality constraints. Information on total non-renewable volume not disclosed due to competitive reasons.

301-2 Recycled input materials used

In 2025, Dow purchased 55 kilotons of recycled input materials in the form of, among others, used mattresses, used oils and mechanically recycled plastics. This excludes bio-waste inputs, which are reported under GRI 301-1 to avoid double counting. Once converted into products and commercialized, these recycled materials meet the criteria for Dow's circularity target. Dow's strategy is to increase the number of recycled inputs significantly in the coming years. To achieve this, the Company is expanding its recycling efforts through internal innovation, partnerships and scaling of production. Dow develops new technologies, new value chain ecosystems and innovative solutions. One example is improving the recyclability of packaging applications in which Dow's products are used so that these products can return to the circular economy.

OMISSION 301-2 Percentage of total input materials used

Confidentiality constraints. Information not reported due to its confidentiality.

301-3 Reclaimed products and their packaging materials

OMISSION 301-3 Reclaimed products and their packaging materials

Information not available. Dow will continue to annually assess mechanisms to be able to report the quantity of products and packaging materials reclaimed and if any additional disclosure data is available in the future.

GRI 302: Energy 2016

3-3 Management Approach

Climate & Energy

Key Impacts, Risks and Opportunities

- Dow has a multi-generational plan to replace end-of-life emissions-intensive assets with higher-efficiency, lower-emissions assets. Dow's size enables it to develop and scale low-carbon technologies that will have a positive impact on the environment, society and the economy. (positive)
- Dow and its value chain partners consume fossil fuels and generate greenhouse gas (GHG) emissions, which may lead to negative and hard to remediate climate impacts. (negative)
- Dow is committed to accelerating value chain decarbonization through the development of credible carbon accounting based on market mechanisms and demand signal for low-carbon products. (positive)
- Emissions mitigation efforts to achieve Dow's stated decarbonization goals or to satisfy regulatory compliance may increase operational costs. (negative)
- Dow is a producer of technologies that are essential to a lower-emissions future, including lightweight materials used in transportation, materials to improve the energy efficiency of buildings and amines for carbon capture. (positive)

- Dow's manufacturing processes utilize energy-intensive assets that are hard to decarbonize and contribute to the impacts of climate change on people and the environment. (negative)

Dow's operating segments are responsible for climate and energy management. Hydrocarbons & Energy, a highly integrated global business supporting Dow's operating segments, oversees the largest share of Dow's emissions and energy footprint. Hydrocarbons & Energy is a leading global producer of ethylene, a key chemical building block that is energy intensive in its production and delivered to downstream derivative businesses. The business also produces and procures the power, steam and feedstocks used by the Company's manufacturing sites. As most of Dow's GHG emissions today are associated with the consumption of energy, the management of energy and emissions are inherently linked.

Commitments and Targets

- By 2025, Dow will reduce its net annual carbon emissions by 2 million metric tons compared with its 2020 baseline.
- By 2030, Dow will reduce its net annual carbon emissions by 5 million metric tons compared with its 2020 baseline (15% reduction).
- By 2050, Dow intends to be carbon neutral (Scopes 1+2+3 plus product benefits).
- In addition to the above targets, Dow had a 2025 Sustainability Goal to contract 750 MW of capacity from renewable sources.

Policies and Processes

- Dow's Pollution Prevention Policy directs all facilities to follow Dow's waste management hierarchy, which contributes to the Company's efforts to minimize emissions and reduce energy consumption. Facilities must support climate, energy conservation and emissions reduction goals.
- To manage longer-term tactical efforts related to climate and emissions management, Dow has a Carbon Program Management Office (PMO) overseen by the Executive Leadership Team through its Climate Steering Team. The PMO is designed to ensure that the management of climate and energy is integrated into Dow's long-term strategy to decarbonize its assets and grow Dow's business ("Decarbonize & Grow").
- As part of Dow's Hydrocarbons & Energy business, Dow's Energy & Climate organization is responsible for the management of a value-driven clean energy portfolio to support Dow's manufacturing sites, and to optimize, innovate and advocate for lower-carbon solutions.

2025 Actions Taken

Emissions Monitoring

Dow tracks Scopes 1 and 2 GHG emissions monthly at major sites (covering 95% of emissions) and reports Scopes 1, 2 and 3 annually. The Company has reporting controls and annual training on process automation and energy efficiency. Dow's Energy and Climate Tech Center facilitate an annual training session for new and experienced personnel, which includes a module on process automation and energy efficiency. Each material facility monitors energy consumption on an ongoing basis and reports consumption internally monthly. Energy consumption information is reported externally on an annual basis, including which portion of energy consumption comes from renewable sources. European sites undergo energy audits every four years, except German sites, which are ISO 50001 Energy Management certified. Dow exceeded the Company's 2025 target to reduce net annual carbon emissions (Scopes 1 and 2) by 2 million metric tons and is on track to meet future GHG reduction targets.

Stakeholders Engaged

- Executive Leadership Team
- Climate Steering Team
- Carbon PMO
- Business Leaders
- Environmental Reporting Team
- Sustainability External Advisory Committee (SEAC)
- Science and Technology Advisory Council (STAC)

Clean Energy Activities
Dow has exceeded its 2025 goal of contracting 750 MW of renewable energy. Approximately 60% of Dow's purchased power is renewable. The Company is advancing small modular nuclear technology at Seadrift, Texas, with a construction permit application submitted to the Nuclear Regulatory Commission in 2025. For additional information, see GRI 305-2 and GRI 302-1.

Stakeholders Engaged
- Executive Leadership Team
- Climate Steering Team
- Carbon PMO
- Hydrocarbons & Energy
- SEAC

Path2Zero Projects
Dow is investing in the Fort Saskatchewan Path2Zero project to build the world's first net-zero Scope 1 and 2 ethylene and derivatives facility in Alberta, Canada, tripling site capacity and retrofitting assets for net-zero emissions (reducing approximately one million metric tons). This will decarbonize ~20% of Dow's global ethylene footprint. Dow expects phase 1 start-up by year-end 2029 and phase 2 by year-end 2030, aligning capital deployment with market conditions to maximize project returns. In addition to the Path2Zero project, Dow is focusing efforts on incremental improvement projects to reduce GHG emissions to deliver near-term results.

Stakeholders Engaged
- Executive Leadership Team
- Climate Steering Team
- Carbon PMO
- Business Leaders across Hydrocarbons & Energy and Plastics & Specialty Plastics
- Government Entities
- Communities
- SEAC

Scope 3 Advancements
Dow's Scope 3 program continues to mature, with increased emphasis on translating insights into measurable value chain reductions. As Scope 3 data coverage and quality advance, Dow is increasingly focused on implementing and tracking targeted emissions reductions with suppliers and logistics partners, while maintaining robust accounting for decision-making and credibility. These efforts include progressing cost-effective, value-generating Scope 3 reduction projects and outcomes, incorporating both direct supplier decarbonization actions and, where appropriate, recognized market instruments (e.g., renewable energy certificates, mass-balance, book-and-claim models). Dow also continues to engage externally with suppliers, customers and standard-setting organizations, including the GHG Protocol, International Standardization Organization (ISO), Smart Freight Centre (SFC), and Together for Sustainability (TfS), to strengthen data integrity, harmonize carbon accounting, and support credible Scope 3 emissions reductions over time.

Stakeholders Engaged
- Executive Leadership Team
- Climate Steering Team
- Carbon PMO
- Purchasing and Integrated Supply Chain Leaders

- Environmental Reporting Team
- Suppliers
- Customers
- SEAC
- STAC

302-1 Energy consumption within the organization

Dow accounts for energy consumption within its organization. The energy content of purchased fuel and off-gas used for energy generation and consumption is reported in terms of high heating value (HHV), based on fuel composition and metering. Fuels purchased are primarily natural gas, with a small percentage consisting of other fuel types such as diesel, fuel oil, liquefied petroleum gas and others and are sourced from non-renewable sources. Power and steam purchased and sold is based on metering. Steam is valued by the work potential method as described in GHG Protocol CHP Guidance_v1.0 (Sept 2006) – Appendix I. Dow uses standard conversion factors for calculating energy consumption, which vary by site and are considered based on type of fuel used. Total energy consumption for 2025 was broadly flat when compared to 2024. See disclosures GRI 302-4, GRI 305-2 for actions to reduce energy consumption, and GRI 305-5 for information on renewable energy improvements in 2025.

Description (Million GJ)	2025	2024	2023
Purchased Fuels[1]	294.91	293.75	309.85
Off-Gas From Feedstock[2]	248.71	252.43	255.78
Purchased Electricity – Renewable	19.98	20.26	16.80
Purchased Electricity – Non-renewable	14.36	13.30	15.15
Purchased Steam	4.16	4.01	3.85
Electricity & Steam Sold	-35.34	-39.74	-42.45
Total Energy Consumption	**546.78**	**544.01**	**558.98**

[1] Purchased fuels data excludes purchased fuels resold or used internally as feedstock.

[2] Off-gas from feedstock data includes non-cracker sources.

Purchased electricity from renewable sources

Source	Capacity 2025 (MW)	Capacity 2024 (MW)	Capacity 2023 (MW)	Consumption 2025 (Million GJ)	Consumption 2024 (Million GJ)	Consumption 2023 (Million GJ)
Wind	967	811	696	12.13	11.05	6.95
Hydro	62	129	146	1.38	3.44	5.87
Biomass	62	58	65	1.38	1.53	1.51
Landfill Gas	1	1	3	0.03	0.04	0.04
Solar	587	342	293	5.06	4.20	2.43
Total	**1,679**	**1,341**	**1,203**	**19.98**	**20.26**	**16.80**

Purchased steam includes renewable sources

Consumption (Million GJ)	2025	2024	2023
Biomass Total	**0.48**	**0.45**	**0.39**

302-2 Energy consumption outside of the organization

OMISSION 302-2 Energy consumption outside of the organization

Information not available. Dow will continue to evaluate standards, data sources, methodologies and/or calculation tools for their ability to facilitate future reporting.

302-3 Energy intensity

Energy intensity is calculated using total energy consumption divided by total valued production volume, which includes byproducts and co-products. Energy intensity increased in 2025 compared to 2024, reflecting lower production volumes in response to challenging economic conditions, particularly in Europe. As production assets are designed for higher utilization, operating at reduced capacity led to higher energy intensity.

Energy Intensity (GJ/Metric Ton of Production)	2025	2024	2023
Energy Intensity (Scopes 1 & 2)	11.39	10.98	11.65

302-4 Reduction of energy consumption

Dow tracks overall energy intensity and consumption year over year as key metrics. The following table outlines some examples of conservation and efficiency initiatives completed in 2025. Estimates are derived from engineering calculations and modeled assessments using site specific operating data. Savings are calculated using a comparison of operating conditions under comparable assumptions, where baseline performance prior to implementation is compared to estimated post-implementation performance. Reported energy reductions represent estimated savings from conservation and efficiency initiatives completed in 2025.

Project Summary	Location	Types of Energy Reduced	Estimated Amount of Energy Saved (Millions kJ/year)
Sabine River and Tarragona Flare Gas Optimizations	Texas, U.S and Spain	Fuel	627,522
Texas City Turbine Efficiency Upgrade	Texas, U.S.	Steam	148,537

302-5 Reductions in energy requirements of products and services

OMISSION 302-5 Reduction in energy requirements of products and services

Not applicable. This indicator is not applicable since virtually all Dow products do not require energy in use.

GRI 303: Water and Effluents 2018

3-3 Management Approach

Water

Key Impacts, Risks and Opportunities

- As a large global company, Dow has the responsibility to minimize its environmental footprint associated with its operations and across the value chain. (positive/negative)
- Chemical manufacturing processes are water-intensive and may contribute to declining watershed health, water scarcity, ecosystem harm and damage to social conditions. (negative)
- Decreased water availability and quality due to droughts may decrease production and increase operational costs. (negative)
- Dow is committed to technological development of processes and products, advocacy, partnerships and collaborative action to improve and protect watershed health and viability. (positive)

Water is Dow's largest dependency on nature. Risks include availability (scarcity, flooding), quality (intake and discharge), access to safe drinking water, ecosystem health, and reputational or regulatory challenges. Dow identifies water risks and impacts through physical, regulatory and reputational assessments such as Aqueduct 4.0, World Wildlife Fund (WWF) Water Risk Filter V2.0, and consultations with S&P Global Trucost. Water scarcity is recognized as the greatest climate-related threat to corporate assets, with potential financial and strategic impacts.

While Dow has a strong legacy of water stewardship, sustainably returning over 96% of withdrawn water, growing demand and increasing water stress across more than 50 sites require a stronger focus on watershed resilience. Dow's Water & Nature Strategy↗, launched in 2024, goes beyond its own operations and addresses water and land dynamics holistically, setting new water stewardship goals for 2030, 2035 and 2050. The strategy strengthens business continuity and supply chain resilience by:

- Building water-resilient sites and ecosystems to withstand increasing climate risks such as droughts and floods.
- Holding every site accountable for water stewardship, prioritizing high-risk locations for deeper action.

Dow's efforts from its 2015-2025 goals focused on six key water-stressed locations:

- Brazos River, Freeport, Texas
- Guadalupe River, Seadrift, Texas
- Purchased fresh water, Bahía Blanca, Argentina
- Rivers Rhine and Meuse, Terneuzen, the Netherlands
- River Weisse Elster and Lake Witznitz (Böhlen site), Dow Central Germany
- Purchased freshwater supply sourced from Ebro River diversion, Tarragona, Spain

As part of the new Water & Nature strategy, Dow expanded its focus to 14 additional water dependent sites in 2024. Regular water stress analysis ensures effective management. Accountability begins at the site level and extends to the Board of Directors through the Environment, Health, Safety & Technology (EHS&T) Committee.

Commitments and Targets

- By 2025, Dow committed to reduce the freshwater intake intensity at six key water-stressed sites by 20%.
- By 2025, Terneuzen committed to eliminate the intake from the Biesbosch, the largest freshwater tidal area in Europe, which provides vital potable water to the communities.
- By 2030, Dow will implement a robust land management strategy, its top 20 water-dependent sites will have water stewardship plans, and 10 of those sites will be water-resilient.
- By 2035, all Dow sites will have water stewardship plans.
- By 2035, Dow will implement climate-resilient safe water, sanitation, and hygiene (WASH) for all employees in all Dow facilities.
- By 2035, Dow aims to achieve zero annual water-related incidents causing harm to aquatic or land-based wildlife at all Dow-operated facilities.
- By 2050, Dow will partner to conserve 50,000 acres of habitat and its top 20 water-dependent sites will be water-resilient.
- Building on its commitment to United Nations Sustainability Development Goal (U.N. SDG) 6, Dow is a signatory to the CEO Water Mandate↗.
- As co-founder and signatory of the Water Resilience Pledge↗, Dow is committed to advancing water stewardship within its own operations and to working collaboratively to enhance water management at the watershed level.

Policies and Processes

- Dow's Water & Nature principles, policies and processes center on holistic stewardship of water resources and natural ecosystems to ensure the Company can operate sustainably, remain resilient to climate impacts and support long-term growth.
- Water stewardship is part of supplier ESG performance. Dow's updated Code of Business Conduct for Suppliers includes water and nature expectations, outlining suppliers' roles in meeting Dow's goals. Water metrics are disclosed by suppliers through both EcoVadis and CDP, including total consumption, withdrawals, discharges and recycled water. Refer to Management Approach – Sustainable Procurement↗ for details.

2025 Actions Taken

Site Footprint Management

Dow continues to advance its water resilience efforts, guided by the Company's Water Resilience Framework and the rollout of evergreen site water plans. Five sites have now completed these plans. Lessons learned through these completed site water plans have strengthened basin level stress understanding, improved water reliability and created actionable roadmaps for long-term resilience. Sites are also pursuing targeted water conservation measures, such as rainwater recycling in Böhlen, Germany, and localized optimization initiatives. Now 15% complete, the Harris Reservoir expansion in Freeport, Texas, represents a major step in enhancing long-term resilience for both the Company and the surrounding community.

Under the World-Leading Operations leadership team, Dow made strong progress on its freshwater intake intensity goal; while the 2025 target was not fully achieved, a decade of efficiency, reuse and risk reduction actions established a strong foundation for the Water & Nature Strategy. Freshwater intake reduction remained a priority, yet a challenge, due to droughts, high heat and economic conditions. The 2025 closure of the high-water intensity propylene oxide plant in Freeport, Texas, served as a significant step toward lowering site-level freshwater intensity. Additionally, sites in Terneuzen, the Netherlands and Seadrift, Texas, successfully completed startups of alkoxylation units serving the surfactants and specialty portfolios, providing modest efficiency gains that further support intake reduction goals.

As part of its capital investment process, Dow requires all major projects to evaluate potential water-related impacts before approval. This ensures that new investments support the Company's long-term stewardship objectives, align with basin level constraints and reinforce Dow's commitment to responsible, resilient water management across its global footprint.

Stakeholders Engaged

- Climate Steering Team
- Water & Nature PMO
- WLO Goal Leadership Team
- Project Teams
- Local Authorities
- SEAC

Collaboration

Dow collaborates with local communities and experts to improve watershed health and support areas facing water challenges. At the Zhangjiagang site in China, partnerships with universities and conservation groups have enhanced biodiversity monitoring, water quality and sustainable farming along the Qingyi River, a tributary of the Yangtze River (see River Conservation and Agroecology on the Qingyi River↗). The Böhlen and Terneuzen sites completed the EU-funded AquaSPICE↗ project, publishing a framework for water efficiency to promote circular water use and reduce resource consumption in process industries. In Terneuzen, Dow participates in the STURDI-Water↗ project to develop a robust freshwater system for Zeeland, supported by €2.4 million from the Dutch Research Council. The site is collaborating with key stakeholders to deepen its understanding of site- and basin-level water stress and to strengthen long-term water resilience. The 2025 milestone to fully eliminate intake from the Biesbosch was not achieved, reflecting the need for a more comprehensive, stakeholder-informed assessment to ensure that solution pathways are appropriately aligned with evolving basin conditions, water stress and regional water needs. In parallel, the site continues to advance incremental water-conservation measures, including increasing reuse of treated effluent from the freshwater Biox treatment system.

Stakeholders Engaged

- Watershed Users
- Universities
- Government Entities
- Business Partners
- Communities
- Value Chain Members

Innovation
Dow develops products and technologies that reduce water impact, such as easy-rinse technologies and ACUSOL™ Prime 2 Polymer↗, an award-winning high bio-based dispersant for automatic dishwashing that meets OECD 301F criteria for ultimate biodegradability, supporting its effective breakdown in water systems contributing to formulations designed with environmental considerations.

Stakeholders Engaged
- Project Teams
- Customers
- Communities
- R&D

Supplier Engagement
Dow engaged suppliers to help reduce water demand and minimize impacts on nature. This included hosting and participating in technology exchanges focused on nature-based solutions that enhance watershed health by filtering pollutants, supporting water reuse and recycling, and improving natural water flow regulation.

Stakeholders Engaged
- Dow Environmental Technology Center
- Suppliers
- Customers

303-1 Interactions with water as a shared resource

Dow is working to advance water stewardship across the enterprise, from supply chains to operations to product offerings. To improve water resilience, it is important to continue advancements in restoring watersheds and protecting ecosystems by exploring new opportunities and collaborating across customers, suppliers, communities and other companies.

Dow's actual **water consumption** within its operations is limited, with only 4% of withdrawals estimated as lost to evaporation, consumed by other processes or incorporated into products. The remaining 96% of its water withdrawals are returned to the water body.

The various sources of **water withdrawal** to each Dow facility depend on local water availability, quality and an understanding of how other users interact with the watershed. Most of Dow's facilities withdraw from surface water bodies. Certain facilities also use brackish water or seawater as an alternative source of fresh water. Rainwater is recovered at multiple sites and used as firewater and for other purposes. Efforts to avoid increase in water demand, and to reuse and recycle water from both internal and external sources, are implemented whenever economically and technically feasible. Several Dow sites purchase water from third-party sources in two forms: raw or treated surface water and as treated effluent wastewater. Dow also sells and treats water for tenants within its industrial parks.

Water is discharged to surface water or seawater depending on the location of the manufacturing facility. Dow works to eliminate or minimize the generation of emissions to water at the source through research, process improvements, plant operations and maintenance. Dow treats and monitors to ensure the quality of water discharged by its facilities (including stormwater, cooling water and treated process water) complies with regulatory limits. Rainwater and non-contact cooling waters are typically not treated but monitored for quality parameters as defined by local authorities. At a few sites, Dow sends wastewater to be treated by a third party before discharge.

Some additional details of Dow's water stakeholder engagement include:
- Partnering with communities to drive watershed-level improvements using nature-based solutions, sharing technical advice and financial support.
- Holding joint reviews with Dow's customers and suppliers on water management performance and opportunities to improve water resilience.

- Collaborating to advance world-class water stewardship in Dow's operations and supply chain and the chemical industry. Engagement with external organizations, including the American Chemistry Council (ACC), Ducks Unlimited, the Task Force for Nature-related Financial Disclosures (TNFD) and Nature Positive Initiative, supports the exchange of knowledge and advances Dow's technical expertise and positive impact outside its operations. In addition, Dow's water resilience strategy aligns with the CEO Water Mandate, which was established by the UN Secretary General. Dow uses these platforms to exchange best practices and collaborate on addressing critical water issues such as scarcity, quality, governance, and access to water and sanitation.

Key challenges associated with improving Dow's performance in water stewardship include:
- Climate-related pressures challenging Dow's water availability and quality.
- Complexity of water systems across its facilities, cost/benefit of new and existing infrastructure, and challenges with water measurement and accounting.
- Large variability associated with shared reservoirs and open conveyance systems.
- Solving trade-offs that exist between current lower-carbon technology and associated higher water consumption.

To learn more about how Dow is managing water, including the Company's goals and management of risks, see GRI 3-3 Management Approach – Water and sections TCFD & TNFD Category Strategy↗ and TCFD & TNFD Category Risk Management↗.

303-2 Management of water discharge related impacts

The quality of effluent discharge for each facility is regulated by local authorities and respective environmental agencies for each watershed, with the intent of safeguarding the health of the receiving water body. The management of water discharge-related impacts includes discharge directly to surface water bodies, subsurface water and third-party treatment entities. The responsible local authorities also regularly audit Dow's facilities and management program. All Dow locations are required to develop a program that is consistent with the principles of Responsible Care®, Company goals, required external management systems and ISO 14001 Environmental Management System as applicable. Employees are trained and expected to apply appropriate work practices to prevent, report and mitigate releases to the environment.

The management of wastewater includes handling, storage, containment, treatment (e.g., destruction), disposal and on-site transportation. All external contractors or service providers used for wastewater recycling, recovery, conversion, treatment or containment must be approved and meet Dow's Surface Water Protection Standard. As a Responsible Care® company and member of the International Council on Chemical Associations (ICCA), Dow is continually engaged in waste reduction and pollution prevention efforts across its operations and value chain, including those related to water. Water discharge quality is governed by local regulations, with site-level compliance and monitoring in place.

303-3 Water withdrawal

Water withdrawal accounting methodologies and associated assumptions are managed at the site level and are based on metered data, calculations, engineering estimates and/or invoices provided by third-party suppliers.

Dow applied the established water-stress analysis methodology developed with The Nature Conservancy (TNC) to identify important water-dependent sites, including key water-stressed sites (KWSS) for Dow's 2025 goals. This analysis utilized publicly available tools and databases, along with local studies and expertise. Sites were identified as KWSS if they met all the following criteria:
- Site or territory withdraws 25% or more of renewable fresh water (based on the U.N. Integrated Water Resources Management (IWRM) framework).
- Site or territory identified as high or medium stress when input into the World Resources Institute Aqueduct™ Water Risk Atlas 4.0.
- Review and analysis with local water experts on water-stress level.
- Site identified as globally relevant for Dow in both production output and freshwater withdrawal and is discretionary based on business continuity relevance.

Refer to the GRI 3-3 Management Approach – Water for a list of KWSS and more information on Dow's water-risk management.

Total Water Withdrawal						
In Megaliters	**All Areas**			**Areas With Water Stress**		
Source	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Surface Water	1,549,807	1,574,092	1,513,195	171,510	156,007	149,168
Groundwater	31,313	31,682	34,447	520	460	533
Seawater	1,117,279	1,096,567	1,194,121	1,111,097	1,090,334	1,188,247
Produced Water	181	195	163	0	0	0
Third-Party Water	131,971	129,651	154,827	64,476	64,604	87,586
Total Water Withdrawal (Surface Water + Groundwater + Seawater + Produced Water + Third-Party Water)	**2,830,551**	**2,832,187**	**2,896,753**	**1,347,603**	**1,311,405**	**1,425,534**
Total Third-Party Water Withdrawal by Withdrawal Source						
Surface Water				32,637	26,611	48,238
Groundwater				0	0	0
Seawater				25,229	29,086	30,317
Produced Water				0	0	0
Recycled Water				6,610	8,907	9,031
Total Water Withdrawal by Freshwater and Other Water						
Fresh Water (<=1,000 mg/L Total Dissolved Solids)	1,681,252	1,697,432	1,663,121	204,667	183,078	197,939
Other Water (>1,000 mg/L Total Dissolved Solids)	1,149,299	1,134,755	1,233,632	1,142,936	1,128,327	1,227,595

Overall, Dow's total water withdrawal, including for KWSS, in 2025 is comparable to recent years, as disclosed above. The KWSS in the U.S. Gulf Coast area did experience a slight increase due to continued drought, elevated water temperature and lower water quality. To see progress on Dow's freshwater intake intensity target, please see TCND & TNFD Metric: Freshwater intake intensity at key water-stressed sites↗.

303-4 Water discharge

Water discharge accounting methodologies are managed at the site level and comply with applicable water discharge reporting requirements. Dow's methodology for collecting water discharges accounts for all effluents. This includes hydraulic flow of treated water by Dow or third parties, water that is transferred to a third party for use and the sources of effluents that are not treated, such as one-pass cooling, cooling tower blowdowns and rainwater. Where Dow operates Industrial Parks, tenants may convey discharges via a Dow-managed outfall. Data is representative of greater than 99% of 2025 global water withdrawal.

Dow does not track the quality of discharge of water transferred to a third party for use, as this is under the responsibility of the third party. Treatment level is tracked as part of reporting and follows the definitions set forth within the GRI standard for primary, secondary and tertiary levels of treatment. The wastewater transferred to a third party involves as a minimum secondary treatment.

Total Water Discharge						
In Megaliters	**All Areas**			**Areas With Water Stress**		
Source	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Surface Water	1,241,656	1,306,262	1,234,258	17,445	15,282	14,408
Groundwater	0	0	0	0	0	0
Seawater	1,390,108	1,332,563	1,448,255	1,353,308	1,288,720	1,412,524
Third-Party Water (Total)	271,707	253,555	235,288	48,379	47,164	50,078
Total Water Discharge (Surface Water + Groundwater + Seawater + Third-Party Water)	**2,903,471**	**2,892,380**	**2,917,801**	**1,419,132**	**1,351,166**	**1,477,010**
Total Water Discharge to all Areas by Fresh Water and Other Water[1]						
Fresh Water (<=1,000 mg/L Total Dissolved Solids)	927,624	925,839	849,976	8,458	7,324	7,082
Other Water (>1,000 mg/L Total Dissolved Solids	1,704,141	1,712,986	1,832,537	1,362,295	1,296,678	1,419,850
Water Discharge by Level of Treatment[2]						
No Treatment	2,479,497	2,478,959	2,532,926	1,305,269	1,240,207	1,362,828
Primary Treatment	20,177	16,302	14,890	10,172	7,849	6,456
Secondary Treatment	127,882	142,757	132,378	43,725	44,528	46,100
Tertiary Treatment	21,727	20,855	21,777	13,778	13,284	13,070

[1] Does not include water transferred to a third party for use or treatment.

[2] Does not include water transferred to a third party for use.

Discharges are treated to reduce priority substances of concern. Dow has defined priority substances of concern as chemicals with persistent, bioaccumulative and toxic hazards, and chemicals with carcinogenic, mutagenic and reproductive hazards. This list is global in nature and comprises chemicals identified by multiple agencies including the U.S. Environmental Protection Agency, the International Agency for Research on Cancer, through the World Health Organization and the European Commission. Discharge limits are set using regulatory requirements. Dow identified one non-significant permit exceedance, as defined by GRI 2-27, involving a priority substance and implemented immediate corrective actions.

303-5 Water consumption

When calculating water consumption, the simple equation of [water consumption = water withdrawal – water discharge] is not representative due to the aggregation of measurement uncertainties of water withdrawals and water discharges and unallocated water inflows/outflows in open conveyance systems. To determine an average water consumption based on Dow's activities, an annual estimate is conducted representing over 99% of 2025 global water withdrawal. This estimate includes metered, calculated and estimated water consumption associated with evaporative losses and as part of products. Losses from other sources, such as water content of disposed waste, are not significant. The results of the study are used for the purposes of calculating this disclosure and are reported for all sites and key water-stressed sites.

Total Water Consumption Source (Megaliters)	2025	2024	2023
Total Water Consumption From All Areas	113,222	113,287	115,870
Total Water Consumption From All Areas With Water Stress	53,904	52,456	42,766

GRI 305: Emissions 2016

3-3 Management Approach

Climate & Energy

Scope 1, 2 and 3 greenhouse gas (GHG) emissions are collected and accounted for in accordance with the WRI/WBCSD GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). Dow reports GHG emissions under the operational control approach criteria described in this standard. In 2020, Dow launched new climate goals as part of its strategy and set 2020 as the baseline year for the new emissions reduction targets for Scope 1 and Scope 2. GRI 305-1, 305-2, 305-3 and 305-4 have been combined with the appropriate GHG Protocol disclosures found in this Report. See combined GRI 3-3 Management Approach - Climate & Energy.

305-1 Direct (Scope 1) GHG emissions

For information on Dow's Scope 1 emissions including accounting, data trends, calculation methodologies and use of standards, see GHG Protocol Disclosure Report Scope 1.

305-2 Energy indirect (Scope 2) GHG emissions

For information on Dow's Scope 2 emissions including accounting, data trends, calculation methodologies and use of standards, see GHG Protocol Disclosure Report Scope 2.

305-3 Other indirect (Scope 3) GHG emissions

For information on Dow's Scope 3 emissions including accounting, data trends, calculation methodologies and use of standards, see GHG Protocol Disclosure Report Scope 3.

OMISSION 305-3 Biogenic Emissions

Information not available. Dow will continue to annually assess mechanisms to be able to report this information in the future.

305-4 GHG emissions intensity

For information on Dow's GHG emissions intensity, including methodology, see GHG Protocol Disclosure Report.

305-5 Reduction of GHG emissions

Dow tracks overall GHG emissions and intensity as key metrics. The following table outlines a sampling of reduction initiatives completed in 2025 that will have an impact on Dow's reported Scope 1 and Scope 2 emissions. Estimates are derived from engineering calculations and modeled assessments using site-specific operating data. Savings are calculated using a comparison of operating conditions under comparable assumptions, where baseline performance prior to implementation is compared to estimated post implementation performance. For the purposes of its corporate targets, Dow measures its total GHG emissions reduction progress from its 2020 baseline year. For more information on Dow's total percent emissions reductions, see TCFD & TNFD Category Metrics↗.

Project Summary	Location	Scope of Emissions Reduced	Approximate Amount of Reduction (Metric Tons CO_2e/Year)	Gases Included
Sabine River and Tarragona Flare Gas Optimizations	Texas, U.S. and Spain	Scope 1	31,000	CO_2, N_2O, CH_4
Texas City Turbine Efficiency Upgrade	Texas, U.S.	Scope 2	16,000	CO_2, N_2O, CH_4

3-3 Management Approach

Emissions to Water & Soil

Key Impacts, Risks and Opportunities

- Remediation of facilities and formerly owned facilities based on current law and regulatory requirements can increase operational costs. (negative)
- Regulations for wastewater treatment and disposal may increase operational costs to achieve compliance and lead to fines and reputational damage in the case of noncompliance. (negative)

Policies and Processes

- Environment, Health and Safety Policy↗
- Responsible Care® Initiative↗

Dow is working to deliver a sustainable future through its partnership with communities, regulatory agencies, industry and business associations, non-governmental organizations and others. Upon discovery of potential gaps, Dow takes appropriate actions including investigating and correcting any identified opportunities. All actions are consistent with Dow values and external standards, including regulatory and legal.

Dow adheres to the American Chemistry Council's Responsible Care® program. This provides third-party verification and transparent public reporting as cornerstones of world-class environment, health and safety performance and building public trust. Numerous Dow sites in Europe, Latin America, Asia Pacific, and the United States and Canada have received third-party verification of Dow's compliance with Responsible Care® and with other recognized specifications such as ISO 14001 Environmental Management System. Dow continues to be a global champion of Responsible Care® and has worked to broaden the application and impact of Responsible Care® around the world through engagement with suppliers, customers and joint venture partners.

Commitments

- Dow strives to comply with all laws and regulations in all regions where it operates.
- Dow's commitment to World-Leading Operations performance is key to the Company's success and ensures Dow's privilege to operate in communities around the world.

2025 Actions Taken

Internal Reporting Systems and Management

Dow manages environmental data for reporting with a waste, water and emissions inventory system. All emitting manufacturing sites globally record their emissions and water use in the system annually. The data sets are reviewed at the facility level and then by global coordinators before being aggregated for corporate reporting. Dow continues to explore opportunities to improve the management of its environmental data.

Dow's Environment, Health & Safety organization's Management System (EMS) defines the "who, what, when and how" needed for the businesses to implement the Company's policies and requirements, and meet performance objectives, leadership expectations and public commitments. To ensure effective utilization, the EMS is integrated into a company-wide management system for environment, health and safety performance, operations, quality and human resources. Dow measures its annual progress through its environmental stewardship indices. Dow conducts assessments of the effectiveness of its systems on a routine basis.

For additional information regarding environmental compliance actions, see Environmental Proceedings on page 31 of the Dow Inc. Annual Report on Form 10-K~.

Stakeholders Engaged

- Communities
- Regulators
- Executives
- Environment
- Economy

GRI 306-3 Significant spills

Dow did not have any significant spills in 2025.

Equal Treatment and Opportunity for All

Key Impacts, Risks and Opportunities

- Providing equal opportunities in employment, ensuring fair access to training, talent development and advancement opportunities, and cultivating an inclusive culture may increase employee morale, enable career advancement, and drive positive impacts in the community. (positive)

Commitments and Targets

Dow is committed to equal opportunities in employment. As part of Dow's 2025 People and Culture priorities, the Company is committed to fostering a culture of inclusion and continuous learning while supporting its employees through its Total Rewards plans and programs to ensure all Dow employees are respected, valued and encouraged to make their fullest contribution.

The Company's benefits offerings reflect its commitment to employees and their future. Dow has a pay-for-performance compensation philosophy that includes programs such as:

- Competitive base salary reflecting market data, Dow's pay philosophy and, at a minimum, the minimum wage requirements in the respective country.
- Annual bonus and/or other short-term incentives
- Long-term incentives

Dow's ALL *IN* 2025 strategy focuses on:

- Institutionalizing an inclusive culture and equitable practices
- Positively impacting the customer experience
- Improving the capability of Dow's workforce and ensuring all employees have an opportunity to thrive
- Cultivating an all-inclusive culture through Dow's people leaders
- Achieving top benchmark performance in supplier inclusion
- Strengthening the communities where Dow employees live, work and do business
- Establishing a leadership position and being recognized as a great place to work for all

More details on the new Inclusion 2030 strategy can be found on page 19↗.

Policies and Processes

- Aligned to the Company's values and Code of Conduct↗, Dow has an unwavering commitment to ethical behavior and stands in opposition to any form of sexism, racism, discrimination or harassment. Dow expects its leaders, employees and representatives to actively oppose inequities and commit to preventing inappropriate conduct in the workplace.
- Dow's Respect & Responsibility Policy↗ sets expectations for how employees should respect each other in the workplace to achieve Dow's goals and maintain its high ethical standards.
- Dow has multiple policies and programs that enable a continuous learning and development culture through providing guidance, key tools and resources for leaders and employees, including Skills@Dow framework, My Development Opportunities at Dow, LEAD Leadership Forum, and the People Leader Essentials program for new leaders.

2025 Actions Taken

Continuous Learning and Career Development

Since 2021, Dow advanced a global initiative to strengthen a culture of continuous learning and skill development. This initiative aims to deliver an improved and connected learning experience enterprise wide, expand access to development opportunities for all employees, and support Dow's transition toward a skills-valued organization while enhancing the overall learning experience.

Dow provides opportunities to deepen business acumen and professional skills that enable employees to proactively manage their development and career progression. Dow's 10 Employee Resource Groups (ERGs), which engage more than 61% of Dow's workforce, support professional development through educational workshops, community outreach and networking events. Participation in ERGs is voluntary and open to all employees.

In 2025, Dow invested approximately $11 million in global learning and development initiatives, with continued focus on leadership, digitalization and technical skills. The Company sustained its commitment to furthering employee education through the Global Education Assistance program, which supports skill-building through undergraduate, graduate and language studies. Additionally, Dow strengthened its skill-based learning partnership with Coursera, with AI and Machine Learning emerging as the highest-demand areas. Platform utilization increased to 65%, up from 44% in 2024.

Dow continued to invest in leadership and employee development programs, in collaboration with key partners and business schools, to help build future talent and support local communities. In 2025, employees and leaders participated in McKinsey's Connected Leaders Academy designed to expand business acumen, shift leadership mindsets and build professional networks. Dow continued offering executive and leader training focused on strengthening self-awareness and advancing leadership behaviors and capabilities.

Stakeholders Engaged

- Talent Management & Learning
- Global Learning Council
- HR Directors/HR Partners
- Dow Leadership Teams
- Local Universities/Business Schools
- ERGs
- Dow Workforce

Skills-first Talent Development

Dow's vision is to build a skills-valued and continuous learning culture that results in a more engaged, agile and future-ready workforce to drive business success. In 2025, Dow continued to expand on this approach through the following actions:

- Launched global Skills@Dow campaign
- Expanded skills framework implementation across functional organizations
- Expanded Career Hub adoption for access to internal job opportunities, mentor matching and exploring career paths
- Piloted new Gig Marketplace to connect employees with short-term, flexible work opportunities to build targeted skills
- Created a Skills Dashboard to empower leaders with insights into employee skills, development needs and career aspirations

Skills-aligned development resources continue to be defined and curated. The Career Hub and Gig Marketplace expanded development opportunities for employees, and visibility of the new Skills Dashboard supported an increase in skill engagements in 2025, reinforcing a more skills-driven organization.

Stakeholders Engaged

- Talent Management & Learning
- Talent Acquisition
- HR Technology
- Global Learning Council
- HR Directors/HR Partners
- Dow Leadership Teams

Inclusive Workforce and Talent Pipeline Development

Dow invests in the growth and development of an inclusive workforce and talent pipeline. By engaging in long-term community partnerships, the Company strengthens relationships, enhances corporate reputation and supports stakeholder needs. These efforts help ensure shared success while enabling Dow to cultivate a high-performance culture and a future-ready talent pipeline.

- Dow's ERGs identify and work with community organizations globally to apply for the ALL *IN* ERG Fund. Since 2019, the Company has committed $2 million to support 88 projects that address critical needs in 30 countries worldwide.
- Customers, suppliers and community members gathered for the SOAR (Success, Opportunity, Acceleration, Resilience) Inclusion Summit held in tandem with the Ladies' Professional Golf Association (LPGA) Tour's Dow Championship. By focusing on the power of sports and inclusion together, Dow strives to activate real change and empower Dow's closest partners.
- Dow Scholars' Undergraduate Research Experience (SURE) introduces students to many facets of science, technology, engineering and math (STEM) careers. Interactions include lab and production plant tours, educational workshops and access to Dow mentors.
- Through the BEST Symposium, Dow introduces PhD and post-doctoral students to industrial research practices and provides real-life examples of industrial career paths in STEM.
- Dow volunteers deliver the annual Girls in STEM program that gathers hundreds of students and teachers to learn about potential careers and areas of study.
- Through the Dow Treasure and Dow Leadership Academies, Dow encourages students to pursue STEM-related careers while supporting them in college preparedness, soft skill development, mentorship and training.
- Dow is a member of the SkillsRight coalition which employs a skills-first movement to close gaps for a more equitable and inclusive future workforce.

Stakeholders Engaged

- Institutions of Higher Education
- Dow Foundation
- Dow Leadership
- Global Citizenship
- ERGs
- Community Partners
- Suppliers
- Customers

401-1 New employee hires and employee turnover

Total number and annual rate of new employee hires during the reporting period(s), by gender, age group, U.S. ethnic minority and region:

Title	2025	2024	2023	2025	2024	2023
	Number			Rate		
New Employee Hires by Gender						
Men	1,026	1,679	886	69.1%	68.8%	66.0%
Women	455	757	456	30.7%	31.0%	34.0%
Not Disclosed	3	3	0	0.2%	0.1%	— %
New Employee Hires by Age						
<30	692	1,085	625	46.6%	44.5%	46.6%
30-50	705	1,236	648	47.5%	50.7%	48.3%
50+	87	118	69	5.9%	4.8%	5.1%
New Employee Hires by U.S. Ethnic Minority						
U.S. Non-Minority	409	633	422	54.4%	56.1%	56.3%
U.S. Ethnic Minority Total	**327**	**473**	**314**	**43.5%**	**41.9%**	**41.9%**
American Indian or Alaska Native	4	2	1	0.5%	0.2%	0.1%
Asian	68	84	64	9.0%	7.4%	8.5%
Black or African American	115	143	104	15.3%	12.7%	13.9%
Hispanic or Latino	111	197	114	14.8%	17.4%	15.2%
Native Hawaiian or Other Pacific Islander	0	1	2	— %	0.1%	0.3%
Two or More	29	46	29	3.9%	4.1%	3.9%
Not Disclosed	16	23	14	2.1%	2.0%	1.9%
New Employee Hires by Region						
Europe, Middle East, Africa and India	365	823	326	24.6%	33.7%	24.3%
Latin America	138	162	90	9.3%	6.6%	6.7%
North America	864	1,273	789	58.2%	52.2%	58.8%
Asia Pacific	117	181	137	7.9%	7.4%	10.2%
Global Dow	**1,484**	**2,439**	**1,342**	**100.0%**	**100.0%**	**100.0%**

Total number and annual rate of employee turnover during the reporting period(s), by gender, age group and U.S. ethnic minority:

Title	2025	2024	2023	2025	2024	2023
	Number			Rate		
Voluntary Turnover by Gender						
Men	924	821	970	3.7%	3.3%	3.8%
Women	360	347	384	3.4%	3.2%	3.5%
Not Disclosed	2	0	2	7.6%	— %	11.5%
Voluntary Turnover by Age						
<30	300	262	300	7.2%	5.5%	5.4%
30-50	704	609	711	3.2%	2.7%	3.1%
50+	282	297	345	3.1%	3.3%	3.7%
Voluntary Turnover by U.S. Ethnic Minority						
U.S. Non-Minority	538	469	574	4.8%	4.0%	4.8%
U.S. Ethnic Minority Total	**212**	**209**	**257**	**4.4%**	**4.3%**	**5.5%**
American Indian or Alaska Native	3	5	4	4.6%	7.6%	5.6%
Asian	57	38	60	5.5%	3.6%	5.7%
Black or African American	56	73	94	3.6%	4.7%	6.1%
Hispanic or Latino	81	76	80	4.3%	4.1%	4.5%
Native Hawaiian or Other Pacific Islander	0	1	0	— %	7.8%	— %
Two or More	15	16	19	5.2%	5.9%	7.3%
Not Disclosed	7	5	8	4.5%	3.6%	6.9%
Voluntary Turnover by Region						
Europe, Middle East, Africa and India	313	264	285	3.0%	2.5%	2.6%
Latin America	65	74	65	2.3%	2.6%	2.2%
North America	805	723	874	4.6%	4.1%	4.9%
Asia Pacific	103	107	132	2.3%	2.2%	2.7%
Global Dow	**1,286**	**1,168**	**1,356**	**3.7%**	**3.3%**	**3.7%**
Involuntary Turnover by Gender						
Men	1,054	910	1,337	4.3%	3.6%	5.2%
Women	578	382	550	5.5%	3.6%	5.0%
Not Disclosed	0	1	4	— %	4.4%	23.1%
Involuntary Turnover by Age						
<30	122	90	129	2.9%	1.9%	2.3%
30-50	725	652	770	3.3%	2.9%	3.3%
50+	785	551	992	8.7%	6.1%	10.6%

Involuntary Turnover by U.S. Ethnic Minority						
U.S. Non-Minority	549	310	635	4.9%	2.7%	5.3%
U.S. Ethnic Minority Total	**265**	**111**	**224**	**5.5%**	**2.3%**	**4.9%**
American Indian or Alaska Native	3	3	3	4.6%	4.6%	4.2%
Asian	76	21	33	7.3%	2.0%	3.1%
Black or African American	95	39	100	6.1%	2.6%	6.5%
Hispanic or Latino	70	40	66	3.7%	2.2%	3.7%
Native Hawaiian or Other Pacific Islander	0	0	1	— %	— %	7.9%
Two or More	21	8	21	7.3%	2.9%	8.1%
Not Disclosed	4	3	7	2.6%	2.1%	5.4%
Involuntary Turnover by Region						
Europe, Middle East, Africa and India	322	513	453	3.1%	4.8%	4.1%
Latin America	188	182	218	6.8%	6.3%	7.3%
North America	858	439	921	5.0%	2.5%	5.2%
Asia Pacific	264	159	299	5.8%	3.3%	6.0%
Global Dow	**1,632**	**1,293**	**1,891**	**4.6%**	**3.6%**	**5.2%**

401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

Permanent full-time and less-than-full-time employees are provided a wide variety of benefits. Dow's benefit plans are designed to meet the needs of its employees while remaining competitive with the market and aligned with the Company strategy. They are also designed to build on the social security benefits provided in each country and, as a result, vary by country. Dow offers the following benefits to both full-time and part-time employees at all significant locations of operation. These locations include but are not limited to all countries with more than 50 employees, covering greater than 99% of Dow's global workforce.

- Pension plans – either defined benefit or defined contribution plans
- Medical plans – often including prescription drug coverage, dental and vision
- Life insurance
- Disability protection
- Accident insurances
- Paid parental leave providing equal time away from work for all new parents, birthing and non-birthing, including adoptive and foster parents
- Paid vacation, holiday and leave programs
- Wellbeing programs
- Ability to purchase Dow stock at a discounted rate through Dow's Employee Stock Purchase Program
- Lactation support – including break times, dedicated on-site lactation rooms or private areas for expressing breast milk, and breast milk shipping programs for business travelers

401-3 Parental leave

Dow's global parental leave is intended to provide flexibility, work-life balance and an equitable offering for all new parents, birthing and non-birthing, including adoptive and foster parents, regardless of gender. Dow's global parental leave policy provides 16 weeks of paid time-off, which can be taken during the 12 months following the birth of a child. The policy applies to all full-time and part-time employees, subject to collective bargaining negotiations where applicable.

OMISSION 401-3b through 401-3e Parental leave

Information not available. Dow will continue to annually assess its system capabilities to be able to report this information in the future.

GRI 402: Labor/Management Relations 2016

402-1 Minimum notice periods regarding operational changes

Anchored in Dow's core values of Respect for People and Integrity, Dow regularly provides direct employee notice of significant operational changes. Notice timing on significant operational changes would vary based on the nature and scope of the change. However, Dow will always comply with legislative requirements for notice timing.

Collective agreements could include specific notice periods, consultation processes and/or negotiation requirements. As collective agreements are negotiated locally, they can have different notice terms specified. Direct Partnership is Dow's preferred labor relations model. Direct Partnership focuses on collaboration by all parties, which translates to greater employee experience. Direct Partnership is aligned with building a culture of trust, transparency, accountability and empowerment. For additional information, see GRI 3-3 Management Approach – Equal Treatment and Opportunity for All.

GRI 403: Occupational Health & Safety 2018

3-3 Management Approach

Safe & Reliable Operations

Key Impacts, Risks and Opportunities

- Insufficient oversight and management of health and safety considerations and exposure to harmful chemicals and other occupational hazards in Dow's operations may result in workplace injuries or fatalities for Dow's workforce. (negative)

To ensure worker safety, Dow uses a comprehensive, integrated Operating Discipline Management System (ODMS) that includes policies, requirements, processes, best practices and procedures related to its Environment, Health & Safety (EH&S) organization and quality and operations standards, as well as related external standards. Through this system, Dow lays the foundational expectations of hazard assessment and risk mitigation, aligned and independently certified to the American Chemistry Council's Responsible Care Management System® (RCMS). The management system scope applies to all facilities globally where Dow has operational control. Numerous Dow sites have received third-party verification of Dow's compliance with Responsible Care®. Additionally, one site is ISO-45001 (Occupational Health & Safety management systems) certified.

Dow adheres to the American Chemistry Council's Responsible Care® program. This provides third-party verification and transparent public reporting as cornerstones of world-class environment, health and safety performance and building public trust. Numerous Dow sites in Europe, Latin America, Asia Pacific, and the United States and Canada have received third-party verification of Dow's compliance with Responsible Care® and with outside specifications such as ISO 14001 Environmental Management System. Dow continues to be a global champion of Responsible Care® and has worked to broaden the application and impact of Responsible Care® around the world through engagement with suppliers, customers and joint venture partners.

Commitments and Targets

- Dow is committed to maintaining top-quartile safety performance in the industry.
- Dow will strive to eliminate fatalities, significantly reduce severe injury and illness incidents, and maintain the total recordable injury and illness rate at industry-leading levels.
- Dow will strive to eliminate all process safety events that impact its people, communities and the environment.
- Dow will strive to eliminate all preventable motor vehicle accident fatalities.
- Dow is committed to the inclusion of labor service provider personnel working on Dow sites or on Dow's behalf in safety and health programs, metrics and goals. As appropriate and allowed by local regulations, contractors are included in Dow's safety programs, metrics and goals.

- Dow is committed to compliance with legal requirements, Dow standards and requirements, and contractual agreements. In cases where local or national laws, codes or regulations impose additional requirements beyond Dow standards for safe operations, affected Dow facilities comply with those requirements or Dow requirements, whichever are more stringent.
- Dow is committed to compliance with the Responsible Care® principles. The principles included in this voluntary initiative enable continual progress to improve Dow's environmental, health, safety and security performance. These principles apply to Dow globally and are managed through the implementation and compliance with Dow's internal ODMS.

Policies and Processes

Dow's Environment, Health and Safety Policy↗ applies to all facilities and operations. Dow requires each organization within Dow to implement and use health and safety programs to:

- Identify, assess and eliminate or mitigate hazards
- Prevent unsafe acts and conditions
- Maintain and improve the health of personnel
- Foster communication on health and safety issues

2025 Actions Taken

Open-Ended Line Initiative

Following loss of containment incidents from pipelines or equipment that were left open after servicing in early 2024, global actions were implemented across all facilities and these actions continued into 2025. These measures mandated enhanced administrative controls and tracking for open-ended lines, resulting in improved safety performance. The learnings from this initiative were formalized into new global requirements in 2025 under a new Open Connection Management section in the Return to Operations Standard. Requirements implementation began in 2025 with a targeted full implementation date in 2026.

Stakeholders Engaged

- Operations
- Environment, Health & Safety (EH&S) Operations
- Dow Maintenance and Engineering
- EH&S Expertise

Self-Assessments

Dow requires safety, industrial hygiene, occupational health and environmental management system self-assessments, regular inspections and independent internal audits to monitor compliance and identify gaps and best practices. Over 85 EH&S integrated audits were performed globally in 2025. Any identified deficiencies to internal Dow standards or government requirements are communicated to leadership and managed and tracked to completion.

Stakeholders Engaged

- Environment, Health, Safety & Sustainability Functional Leadership
- Business and Executive Management
- Environment, Health, Safety & Technology Committee of the Board of Directors

Foreign Material Exclusion Standard
In 2025, the implementation of a new global equipment closure standard was successfully completed across all sites within its scope. The new standard, which was introduced in 2024, was developed in response to valuable lessons learned from past incidents where materials were inadvertently left inside equipment following entry, inspection, or repair.

Stakeholders Engaged
- Operations
- Dow Maintenance and Engineering
- EH&S Operations
- EH&S Expertise
- Reactive Chemistry Expertise

Servicing Elevators Guidelines
New tools and guidelines were developed in 2025 to support safe elevator servicing and maintenance. These updates address past challenges with meeting Personal Safety Standard requirements, as shown through audit findings and safety observations. The new guidelines outline safe practices for elevator work, with full implementation expected by early 2027.

Stakeholders Engaged
- Operations
- Dow Maintenance and Engineering
- EH&S Operations
- EH&S Expertise

403-1 Occupational health and safety management system

Dow's occupational health and safety management system includes policies, requirements, processes and best practices. Dow's system is grounded in U.S. Environmental Protection Agency (EPA), Occupational Safety and Health Administration (OSHA) and other relevant non-U.S. region-specific regulatory requirements when more stringent. For information on the ODMS and Responsible Care®, refer to GRI 3-3 Management Approach – Safe & Reliable Operations.

All workers are covered by Dow's management system regardless of whether they are working on or off Dow premises, including all contracted workers performing work on Dow premises. Contractors are included in Dow's calculated injury rate performance. Workers who deliver materials (e.g., package delivery services) are not included, but receive an orientation upon entering a Dow site.

The management system is designed and implemented by professionals working for Dow (e.g., occupational health, industrial hygiene, and EH&S Operations). They apply expertise and knowledge of scientific and medical literature and work processes to monitor trends and regulations in worker health assessment, and make changes to the ODMS.
The management system is externally assessed and meets ISO-14001, ISO-9001 and Responsible Care® code requirements. Compliance with the ODMS and regulations is tracked through self-assessments, independent internal audits and corporate audit governance process, safety-related behavior-based observations, incident investigations, inspections (mechanical integrity), and management system reviews.

403-2 Hazard identification, risk assessment and incident investigation

Processes to assess work-related hazards and assess risks include:
- Initial and routine hazard analyses, which are completed by a team of toxicologists, industrial hygienists, physicians and nurses who apply their expertise and knowledge of the scientific and medical literature and work processes to monitor trends and regulations in worker health assessment.
- Results of medical surveillance exams, which are reviewed as a source of feedback and continuous improvement.

- Risk reviews for new or modified Dow products, including qualitative exposure assessments for chemical, physical, ergonomic and biological hazards to inform control measures and mitigate worker safety and health risks.
- Process safety hazards that are evaluated initially and on a recurring basis via Dow's process risk management methodology.
- Personal safety risk analysis using safe work permits, pre-task hazard analysis and pre-startup safety reviews.
- Comprehensive permit-to-work system that facilitates a robust dialogue around hazards and mitigations for each task.

Workers are expected and encouraged to identify, report and intervene without fear of reprisal when unsafe or unhealthy work conditions are observed. See GRI 2-26 to understand the process for workers to report work-related hazards or hazardous situations. Positive recognition is used to celebrate and reinforce coworkers making safe choices. Additionally, worker input on hazards and solutions is part of local near-miss programs. Dow uses a root cause investigation methodology to understand incident causes and take corrective actions to prevent repeat incidents.

403-3 Occupational health services

There are several services provided by qualified and accredited health professionals that minimize risks and contribute to the identification and elimination of hazards. Some of those services include:

- On-site emergency medical response.
- Baseline and periodic medical surveillance exams and testing to identify possible adverse health effects from potential exposure to occupational hazards. Exam content and frequency are defined in the ODMS and are applied equitably around the globe. Health results are documented in Dow's health record system and addressed.
- Travel health services (e.g., counseling, infectious disease risk communication, vaccinations and access to care) to reduce risk for endemic or acute health problems while on business.
- Fitness for duty evaluations to ensure employees can work safely or to define accommodations or restrictions.
- Medical case management (work-related counseling) for employees with health issues to return to work in the safest and most timely manner.
- Encouragement of employees and leaders to utilize and promote the Dow employee assistance programs and employee Wellbeing Portal.

Dow employees, during paid work time, have access to occupational health services at no cost through an on-site company-managed clinic at its major sites, or off-site providers with oversight by Dow Occupational Health. Clinical treatment is available to all employees for work-related injury or illness.

Additionally, workers' personal health information adheres to the Dow Code of Conduct Policy↗ for data protection and is not shared without the informed consent of the individual and on a need-to-know basis with respect to work-related injury/illness cases for classification purposes. Dow uses only aggregated data (personal identifiers removed) in reporting health risk data. Confidentiality training is assigned and completed by every Dow health worker who has a need to access company medical records.

403-4 Worker participation, consultation and communication on occupational health and safety

Safety and health are part of Dow's conversations with workers at all levels of the organization. Workers' input on health and safety is achieved through participation in root cause investigations, "fresh eyes" assessments, internal audits and other continuous improvement activities. Dow also collects and responds to feedback as part of the safety meeting and training processes.

Dow's workforce is either represented by joint management worker safety committees or participates directly in periodic safety meetings that review and act upon worker safety data and concerns. Committees also develop plans for new or improved government or company health and safety requirements. Decision-making authorities vary by site and include professionals and leadership from Dow's Environment, Health & Safety organization with input from affected workers.

403-5 Worker training on occupational health and safety

All employees and contractors receive training on occupational health and safety in their local language. This training is free of charge during working hours. Some roles in operations receive overtime pay to attend training sessions. Training content and delivery are designed by subject matter and learning experts and integrate feedback from

employees. Topics and frequency are aligned with the ODMS and based on job role, job location, knowledge/skill performance and regulatory requirements. Specific training on the health hazards in the workplace and the controls required to protect manufacturing workers when handling hazardous chemicals is included.

Training completion is monitored and training effectiveness is assessed dependent on role and risk. Employees' knowledge and ability to perform their role within the management system is validated through knowledge checks, in-field performance assessments or training review boards.

403-6 Promotion of worker health

Dow facilitates workers' access to non-occupational medical and health care services. Examples include:

- Access to preventive care [on-site Dow clinics, Dow Family Health Centers (United States) or through external community health care facilities] free of charge or at reduced cost (not available to non-Dow employees, such as contractors, unless required by regulations). Emergency care, however, is provided to all employees, contractors and visitors.
- Voluntary participation in personal health risk determination (as part of *Total Worker Health*®).
- Availability of the Wellbeing Portal to provide Dow employees and their spouses/domestic partners access to tools for managing physical, mental, and financial health and wellbeing. Employees receive incentives to stay engaged with the portal offerings and many other health activities. Current availability of this benefit may vary for employees who are represented by a labor organization.

No voluntary programs or services are associated with decisions regarding employment or engagement of workers.

403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

Dow has a multi-pronged approach toward preventing and mitigating occupational health and safety impacts linked by business relationships, which includes:

- Dow's transportation safety and security is a supply chain security program that meets or exceeds applicable governmental and transportation regulation requirements. It has stated requirements that minimize the risk of harm posed by chemicals to the supply chain, public, workers and environment.
- Dow implements the Responsible Care® Security Code of Management Practices, along with distribution and business risk reviews, safe handling guidelines for products in transport, packaging and container qualification, periodic assessment of logistics service providers, safe handling practices at loading and unloading facilities, and transportation incident reporting and investigation.
- The external manufacturing work process and standard set minimum performance expectations for external manufacturers to demonstrate adherence to sound health, safety, security and environmental principles and operating philosophy such as Responsible Care®. External manufacturers agree to submit to an initial on-site Environmental, Health, Safety and Quality (EH&S-Q) assessment and subsequent EH&S-Q audits at a frequency determined by Dow based on risk.
- Product Stewardship programs align to the businesses to ensure that health, safety and environmental protection is an integral part of designing, manufacturing, marketing, distributing, using, recycling and disposing of Dow products.
- Dow production meets applicable internal and external good manufacturing and distribution practice requirements for active pharmaceutical and cosmetic ingredients, as well as food contact, food additives, and pharmaceutical excipients.
- Requirements for when Dow employees operate the assets of a third party, such as part of the Dow Services Business, ensure that, at a minimum, Dow's EH&S organization standards will be met. This ensures the same level of protection for the workforce and the environment. The Global Remediation group manages Dow's global portfolio of remediation liabilities and focuses on mitigation of risk to human health and the environment. Selected solutions for remediation opportunities are based on risk assessment results, land-use opportunities, sustainability, full compliance with legal requirements and ensuring alignment with Dow's core values around protecting people and the planet.
- Supplier selection is based on a robust set of criteria ranging from performance and economics to sustainability factors. See Sustainable Procurement↗ for more information.

403-8 Workers covered by an occupational health and safety management system

One hundred percent (100%) of workers whose work and/or workplace is controlled by Dow are required to comply with Dow's health and safety management system requirements in alignment with Dow's Environment, Health and Safety Policy↗.

403-9 Work-related injuries

Recordable work-related injuries are inclusive of all workers performing work at Dow locations. Dow is an industry leader by integrating contractor recordable work-related injuries into its overall tracking. Where the term “injuries” is used, it refers to both injuries and illnesses unless specified otherwise. Rates are calculated based on 200,000 hours worked.

Work-Related Injuries	Description	2025	2024	2023
Fatality Count (Injuries) – Employees	Employees	0	0	0
Fatality Count (Injuries) – Contractors	Contractors	0	0	0
Fatality Count (Injuries) Total	**All Workers**	**0**	**0**	**0**
Fatality Rate – Employees	Employees	0	0	0
Fatality Rate – Contractors	Contractors	0	0	0
Fatality Rate Total	**All Workers**	**0**	**0**	**0**
High-Consequences Work-Related Injuries Incident Count – Employees	Employees	1	0	0
High-Consequences Work-Related Injuries Incident Count – Contractors	Contractors	0	0	1
High-Consequences Work-Related Injuries Incident Count Total	**All Workers**	**1**	**0**	**1**
High-Consequences Work-Related Injuries Incident Rate – Employees	Employees	0.003	0	0
High-Consequences Work-Related Injuries Incident Rate – Contractors	Contractors	0	0	0.003
High-Consequences Work-Related Injuries Incident Rate Total	**All Workers**	**0.001**	**0**	**0.001**
Lost-Time Injuries Incident Count – Employees	Employees	35	25	16
Lost-Time Injuries Incident Count – Contractors	Contractors	15	19	15
Lost-Time Injuries Incident Count Total	**All Workers**	**50**	**44**	**31**
Lost-Time Injuries Incident Rate – Employees	Employees	0.091	0.064	0.040
Lost-Time Injuries Incident Rate – Contractors	Contractors	0.052	0.057	0.049
Lost-Time Injuries Incident Rate Total	**All Workers**	**0.074**	**0.061**	**0.044**
Lost Workdays Count – Employees↗	Employees	807	341	199
Lost Workdays Count – Contractors↗	Contractors	312	373	824
Lost Workdays Count Total↗	**All Workers**	**1,119**	**714**	**1,023**
Recordable Work-Related Injuries Incident Count – Employees	Employees	87	71	77
Recordable Work-Related Injuries Incident Count – Contractors	Contractors	50	59	55
Recordable Work-Related Injuries Incident Count Total	**All Workers**	**137**	**130**	**132**
Recordable Work-Related Injuries Incident Rate – Employees	Employees	0.23	0.18	0.19
Recordable Work-Related Injuries Incident Rate – Contractors	Contractors	0.17	0.18	0.18
Recordable Work-Related Injuries Incident Rate Total	**All Workers**	**0.20**	**0.18**	**0.19**
Worker Hours – Employees	Employees	77,032,229	78,152,231	79,843,133
Worker Hours – Contractors	Contractors	58,106,563	66,229,211	60,545,186
Worker Hours Total	**All Workers**	**135,138,792**	**144,381,442**	**140,388,319**

↗ Lost Workdays Count was a new data element in 2024 not previously included in the INtersections Progress Report. Data provided for 2023 were not subject to Deloitte & Touche LLP’s limited assurance. Accordingly, Deloitte & Touche LLP does not express a conclusion or any form of assurance on such information.

The most common work-related injuries for Dow employees and contractors in 2025 were slips, trips and falls. Dow has implemented and continues to apply Life Critical Standards (LCS) to minimize the likelihood of high-consequence work-related injuries. These include fall prevention, electrical safe work, line and equipment opening, isolation of energy sources, safe work permit, hot work, confined space entry, hydroblasting and pressure washing, and heavy equipment. Dow had one high-consequence injury that occurred in 2025, which was an electrical shock hand injury. In response, Dow launched a global Electrical Safety Emphasis campaign to improve knowledge involving the basics of electrical safety that apply across Dow. This training was used to reinforce expectations around the execution of energized electrical work.

403-10 Work-related ill health

In the table below is Dow's three-year total work-related ill health data. Recordable work-related illnesses include all workers performing work at Dow locations.

Work-Related Ill Health	2025	2024	2023
Fatality Count (Illness) – Employees	0	0	0
Fatality Count (Illness) – Contractors	0	0	0
Fatality Count (Illness) Total	**0**	**0**	**0**
Recordables (Illness) – Employees	12	10	21
Recordables (Illness) – Contractors	4	7	0
Total Recordables (Illness)	**16**	**17**	**21**

As most illness counts relate to hearing, Dow is taking the following actions:

- Noise hazards have been identified, based on industrial hygiene assessments and noise monitoring.
- Noise hazards are prioritized and then projects are put in place to reduce or eliminate noise hazards. These projects include elimination, engineering controls, administrative controls and improved personal protective equipment such as custom-molded hearing protection.
- Custom-molded hearing protection and fit testing are required for workers at or above 85 dBA as an eight-hour, time-weighted average.

GRI 404: Training and Education

404-1 Average hours of training per year per employee

Aligned to Dow's continuous learning and development approach, in 2025 the average Dow employee invested 52.5 hours in training and development via learning platforms such as Diamond Learning and Coursera, among other functional and regional-based initiatives. For the same cycle, Dow leaders invested 20.1 hours on average toward required leadership curriculums. While formal training continues to be relevant, Dow's learning strategy has expanded to increase learning from other approaches such as mentorship and coaching programs as well as projects and critical experience assignments.

As follows, detailed average hours per gender and employee category for 2025 were:

Average Training Hours	2025	2024	2023
Employee Average Training	52.5	52.8	46.3
People Leaders Average Training	20.1	17.9	19.8

Average Training Hours	2025	2024	2023
Women[1]	30.3	25.5	23.7
Men	58.7	60.7	53.3
Not Disclosed	41.8	79.9	23.2

Average Training Hours	2025	2024	2023
Executives[2]	8.9	7.5	8.7
Senior Leadership[3]	24.7	21.6	24.7
Management[4]	28.8	24.9	26
Non-Management	52.5	52.8	46.3

[1] The discrepancy in average training hours between women and men is partially explained by the fact that most training hours are concentrated in Dow's Manufacturing and Engineering (M&E) curricula, where there is a higher representation of men.
[2] The CEO and people leaders within two levels of the CEO.
[3] People leaders within two levels of Dow executives.
[4] People leaders representing middle management at all levels below senior leadership.

404-2 Programs for upgrading employee skills and transition assistance programs

Dow is committed to providing continuous career and skill development opportunities to all full-time and part-time employees subject to global offerings, role requirements and career stage. As a global commitment, current offerings are designed by corporate and functional portfolios and complemented by the Office of Inclusion, employee resource groups (ERGs) and the Employee Experience Network initiatives.

Today, Dow has a robust digital experience through the My HR Portal platform, where employees keep their talent profiles current based on job, career and personal interests – updating their development plans and achievements, including educational and skills certifications, mentorship, coaching and sponsorship program participation. During 2025, Dow continued to advance on the Career Hub experience, which leverages employee skills data and machine learning to enable customized development suggestions for Dow employees. Initial functionality includes skills-based recommendations for networking, mentorship, career path exploration and visibility to open roles at Dow.

Dow has continued the path to advance into a skills-valued culture that champions continuous learning and supports a more engaged, agile and future-ready workforce. This includes a global governance framework sponsored by the Global Learning Council (GLC), with ongoing learning experience efforts creating a more innovative approach to development and enabled by a global skills framework.

In 2025, Dow delivered LEAD, a two-day virtual summit covering all people leaders and influential leaders (~3,500), with topics focused on company priorities, including profitable growth, customer centricity, safety and reliability, and building resilient leadership. People Leader Essentials and People Leader Foundations programs continued to be provided to upskill leaders at Dow. In addition, Dow employees continue participating in the McKinsey Accelerate Development program gaining leadership development experience.

Through Dow's Development for All framework, annual training curriculums are delivered with a focus on onboarding, role-based training, employee development planning, career paths, performance culture and interview preparation. In addition, more than 15 global, regional and functional mentorship, coaching and sponsorship programs are offered to advance Dow's inclusion, diversity and equity commitments for underrepresented talent.

Dow is also committed to providing transitional assistance to eligible employees impacted by workforce restructuring programs. In 2025, the Company continued to offer outplacement services at no cost to employees separated from Dow. These outplacement services include career and life coaching, curriculum vitae preparation and optimization, networking and interview preparation to guarantee a meaningful employee experience throughout this transitional career stage. For additional information, see GRI 3-3 Management Approach – Equal Treatment and Opportunity for All.

404-3 Percentage of employees receiving regular performance and career development reviews

Dow leaders partner with their team members to identify strengths and opportunities for continuous development through the performance culture cycle that concludes each year with an annual review. In preparation, leaders gather multi-rater feedback throughout the year in the online My HR Portal platform, considering goal achievements and key contributions, assessing main areas of further upskilling and, finally, reflecting on annual compensation results.

For the 2025 performance cycle, 98% of Dow's active employees were eligible to receive an annual performance review. The remaining 2% were ineligible due to employment status and local contractual agreements or were hired after the launch of the year-end performance cycle. Of the eligible employees at the end of 2025, 97% received a documented performance summary. Compared with the overall eligible populations, there were no meaningful differences between employees who did or did not receive a performance summary across gender or employee category.

Employees Receiving Regular Performance and Career Development Reviews	2025	2024	2023
Active Employees Eligible to Receive	98.0%	96.0%	96.3%
Active Employees Ineligible to Receive	2.0%	4.0%	3.7%
Active Employees Who Received	97.0%	97.0%	92.9%

Annual Performance Review Received by Gender	2025	2024	2023
Men	96.0%	96.0%	92.3%
Women	98.0%	98.0%	94.4%
Not Disclosed	100.0%	100.0%	86.7%

Annual Performance Review Received by Role	2025	2024	2023
Executive[1]	100.0%	100.0%	100.0%
Senior Leadership[2]	100.0%	99.0%	98.0%
Management[3]	98.0%	98.0%	95.8%
Non-Management	97.0%	97.0%	92.7%

[1] The CEO and people leaders within two levels of the CEO.
[2] People leaders within two levels of Dow executives.
[3] People leaders representing middle management at all levels below senior leadership.

GRI 405: Diversity and Equal Opportunity 2016

405-1 Diversity of governance bodies and employees

Percentage of individuals within the organization's governance bodies by gender, age group and U.S. ethnic minority – Dow's Board of Directors:

Percent of Directors by Gender	As of June 2026	As of June 2025	As of June 2024
Men	66.7%	61.5%	66.7%
Women	33.3%	38.5%	33.3%
Percent of Directors by Age			
<30	— %	— %	— %
30-50	— %	— %	— %
50+	100.0%	100.0%	100.0%
Percent of Directors by U.S Ethnic Minority			
U.S. Non-Minority	66.7%	69.2%	66.7%
U.S. Ethnic Minority Total	**33.3%**	**30.8%**	**33.3%**
Black or African American	25.0%	23.1%	25.0%
Hispanic or Latino	8.3%	7.7%	8.3%

For the most up to date information refer to Dow's Board of Directors' webpage↗.

Number and percentage of employees per employee category by gender, age group and U.S. ethnic minority:

Total Number of Employees by Gender^	Non-Management	Management[1]	Senior Leadership[2]	Executives[3]	Total
Men	22,360	1,703	129	19	24,211
Women	9,117	1,029	76	12	10,234
Not Disclosed	22	3	0	0	25
Total Number of Employees by Age^	**Non-Management**	**Management[1]**	**Senior Leadership[2]**	**Executives[3]**	**Total**
<30	3,941	12	0	0	3,953
30-50	19,581	1,963	102	8	21,654
50+	7,977	760	103	23	8,863
Total Number of Employees by U.S. Ethnic Minority^	**Non-Management**	**Management[1]**	**Senior Leadership[2]**	**Executives[3]**	**Total**
U.S. Non-Minority	9,750	981	116	16	10,863
U.S. Ethnic Minority Total	**4,376**	**334**	**35**	**9**	**4,754**
American Indian or Alaska Native	57	7	0	0	64
Asian	883	107	14	2	1,006
Black or African American	1,442	91	3	5	1,541
Hispanic or Latino	1,711	111	17	2	1,841
Native Hawaiian or Other Pacific Islander	11	3	0	0	14
Two or More	272	15	1	0	288
Not Disclosed	142	15	0	1	158
Percent of Employees by Gender^	**Non-Management**	**Management[1]**	**Senior Leadership[2]**	**Executives[3]**	**Total**
Men	71.0%	62.3%	62.9%	61.3%	70.2%
Women	28.9%	37.6%	37.1%	38.7%	29.7%
Not Disclosed	0.1%	0.1%	— %	— %	0.1%
Percent of Employees by Age^	**Non-Management**	**Management[1]**	**Senior Leadership[2]**	**Executives[3]**	**Total**
<30	12.5%	0.4%	— %	— %	11.5%
30-50	62.2%	71.8%	49.8%	25.8%	62.8%
50+	25.3%	27.8%	50.2%	74.2%	25.7%
Percent of Employees by U.S. Ethnic Minority^	**Non-Management**	**Management[1]**	**Senior Leadership[2]**	**Executives[3]**	**Total**
U.S. Non-Minority	68.3%	73.8%	76.8%	61.5%	68.9%
U.S. Ethnic Minority Total	**30.7%**	**25.1%**	**23.2%**	**34.6%**	**30.1%**
American Indian or Alaska Native	0.4%	0.5%	— %	— %	0.4%
Asian	6.2%	8.0%	9.3%	7.7%	6.4%
Black or African American	10.1%	6.8%	2.0%	19.2%	9.8%
Hispanic or Latino	12.0%	8.3%	11.3%	7.7%	11.7%
Native Hawaiian or Other Pacific Islander	0.1%	0.2%	— %	— %	0.1%

Two or More	1.9%	1.1%	0.7%	— %	1.8%
Not Disclosed	1.0%	1.1%	— %	3.8%	1.0%

[1] People leaders representing middle management at all levels below senior leadership.
[2] People leaders within two levels of Dow executives.
[3] The CEO and people leaders within two levels of the CEO.

For more information, see Dow's Equal Employment Opportunity – Employer Information Report: EEO-1 Report↗ and GRI 3-3 Management Approach – Equal Treatment and Opportunity for All.

405-2 Ratio of basic salary and remuneration of women to men

Dow uses an expert third party as a partner to ensure that it is applying best-in-class methodology to the pay equity and pay ratio analysis and to validate its findings. Pay ratio, a point in time measure, is average base pay[1], short-term incentives (STI)[2] and long-term incentives (LTI)[3] for all majority and minority groups regardless of work performed as of December 31 each year.

Minority to Majority Pay Ratio	2025	2024	2023
Global Women to Men Pay Ratio[4]	1.02:1.00	1.01:1.00	1.00:1.00
U.S. Ethnic Minority to Non-Minority Pay Ratio	0.97:1.00	0.97:1.00	0.98:1.00

[1] Base pay is calculated as the average base pay salary.
[2] STI is calculated based on the actual STI award paid.
[3] LTI is calculated based on the actual LTI granted to eligible roles.
[4] For comparability, historical ratios were updated to reflect a methodology change including data that was previously not available for Germany.

OMISSION 405-2 Reporting by employee category/significant locations of operation

Confidentiality constraints. Dow will continue to assess if additional disclosures are warranted on an annual basis.

GRI 413: Local Communities 2016

3-3 Management Approach

Communities

Key Impacts, Risks and Opportunities

- Volunteerism, financial contributions and civic engagement may help build healthy, thriving, resilient communities. (positive)

Commitments and Targets

- Charitable contributions support the following commitment areas: Thriving Communities, STEM & Skilled Trades, and Sustainability.
- Specific targets within Dow's Engaging for Impact 2025 Sustainability Goal include:
  - 70% of Dow employees will contribute time and expertise through volunteer engagement.
  - Positively contribute to Dow's enterprise goals on overall employee satisfaction and the employee experience metric – through significantly higher-than-average favorable scores for employees who volunteer.

Policies and Processes

- At Dow's manufacturing sites, community awareness and outreach policies are integrated into Dow's operating discipline management system and sites are audited on this policy on a regular basis. The policy requires stakeholder lists, stakeholder education activities, a community outreach program, communications process and community dialogue

process. In particular at Dow's large manufacturing sites, community stakeholder engagement is a key priority, with resources aligned to ensure strong community involvement along with active listening by both Dow and its community partners.
- Dow Company Foundation and Company Contribution rules govern eligibility requirements for grant giving across the global organization. An external third party, Charities Aid Foundation America, reviews, vets and validates organization eligibility prior to distributing Foundation grant money outside of the United States.
- Multiple policies, including the Global Volunteer and ERG Participation Policy↗, Civic Engagement Policy (United States) and Team Rubicon Deployment Policy for veterans (Canada and United States) support volunteer and civic engagement.

2025 Actions Taken

Philanthropy

Dow's philanthropic work is governed by two teams – the Dow Company Foundation's Board of Directors and the Corporate Contributions Committee. The Foundation is a separately governed, private foundation designed to carry out the charitable efforts of Dow. Local and inclusive committees exist within each region to review grant requests. Additionally, Dow employees collaborate across communities to develop and implement local community programs to address unmet needs. Dow works closely with nonprofit partners to understand the needs of the communities and prioritize resources. Included among the needs addressed in communities around the world where Dow operates were education infrastructure, waste in the environment, food insecurity and disaster relief.

In 2025, charitable contributions totaled $29.6 million. Dow provided 648 grants to 525 partner organizations. The charitable organizations that received Dow funding last year reported on priority impacts. Aligned to Dow's measurement framework, priority grantees report on their program's full outcomes using standardized logic models and indicators. True Impact®↗, Dow's third-party vendor, completes the evaluation process by working directly with nonprofit organizations to collect and interpret data.

Stakeholders Engaged
- Dow Company Foundation
- Dow Corporate Contributions Committee
- Dow Sites
- Nonprofit Organizations
- Dow Employee Resource Groups (ERGs)
- Customers
- Community Members
- Institutions of Higher Education

Volunteerism

Whether through the dedication of time, talent or expertise, Dow believes that volunteering promotes a positive employee experience, further supports Dow's global citizenship priorities and investments and ultimately advances the Company's ambition. Core engagement programs include the ALL *IN* ERG Fund, the Business Impact Fund, *FIRST*® Robotics, MLK Day of Service and #PullingOurWeight. Employee perceptions about employee engagement and experience are obtained from the annual employee survey. Progress is also evaluated through external benchmarking and awards, including Fair360, Points of Light, Boston College Center for Corporate Citizenship and Chief Executives for Corporate Purpose.

Stakeholders Engaged
- Dow ERGs
- Dow Employee Volunteers
- Nonprofit Organizations

Community Outreach
Dow sites have a documented community outreach program, which details site operations, products, applications and distribution, corporate social responsibility and projects to protect the community's safety, health and the environment. Dow maintains a dialogue with stakeholders about emergency response plans, reduction of waste and emissions, and it creates opportunities to educate and improve community confidence and address community needs.

Feedback received from Community Advisory Panels (CAPs), community surveys, local government organizations, industry partnerships and directly from community members, etc. is addressed to maintain the highest standards of safety, security and emergency preparedness in every Dow community. Community members have access to Dow and Dow-related information at all times, whether it is through social media, local community hotlines, Dow websites and/or email.

Stakeholders Engaged
- Local Community Leaders
- Local Government
- CAPs
- Dow Sites
- Community Members

413-1 Operations with local community engagement, impact assessments and development programs

Last year, over 90% of Dow operating sites implemented local community engagement programs including employee volunteerism, donations, serving on community boards, participation in community or municipality committees and hosting CAPs.
Dow uses stakeholder mapping to identify key audiences for community awareness programs which includes employees, residents and community representatives, government representatives, law enforcement agencies, local emergency planning organizations, CAPs, educational institutions, media, customers, suppliers and industrial-park tenants. Community opinion and needs assessment surveys at strategic Dow locations informed 2025 community investment and engagement.

Dow sites have documented community outreach programs that describe site operations, products, applications, corporate social responsibility and projects to protect the community's safety, health and the environment. Dow maintains dialogues with stakeholders about emergency response plans and reduction of waste and emissions, and it creates opportunities to educate and improve community confidence and address community needs. Dow addresses feedback from community sources (community surveys, CAP meetings, local government organizations, industry partnerships, directly from community members, etc.) to maintain the highest safety, security and emergency preparedness standards in every Dow community. Investing in Dow's local communities is also an avenue to hear issues or concerns and facilitate the necessary discussions to gain understanding. In addition to these conversations, communities can raise concerns directly through local channels, through Dow's Responsible Care® contact process or through social media. Dow is committed to responding to community input and communicating transparently to support resilient, thriving communities where its employees live and work. One of the ways Dow assesses the impact of its community investment is through its measurement framework, which True Impact®↗ implements in collaboration with Dow.

413-2 Operations with significant actual and potential negative impacts on local communities

For the list of risk factors for Dow, see pages 21-27 of the Dow Inc. Annual Report on Form 10-K~.

GRI 416: Customer Health and Safety 2016

3-3 Management Approach

Safer Materials

Key Impacts, Risks and Opportunities

- The presence of substances of concern or substances of very high concern in Dow products may result in operational costs for regulatory compliance, litigation and declining market share. (negative)

Dow is working to deliver a sustainable future through its materials science expertise and collaboration with its customers. By constantly innovating how it sources, manufactures and delivers safer material solutions, Dow helps customers achieve their sustainability goals and creates a better tomorrow. Dow has an impact on safer materials directly through the manufacture and delivery of solutions and indirectly through the chemicals that are sourced.

Commitments and Targets

- Dow committed to identifying 10 sustainable alternatives by 2025 under its Safer Materials goal (see 2025 Actions Taken below for progress).
- Dow is committed to assessing the safety of its products across their life cycle using quantitative structure-activity models, read-across approaches, risk assessment evaluations, and *in vitro* and *in vivo* toxicology testing.
- Dow is committed to developing sustainable alternatives that help customers reduce or eliminate priority substances and advancing safer solutions for people and the planet.
- Dow is committed to using Life Cycle Assessments (LCAs) in accordance with ISO 14040 (Environmental Management - Life Cycle Assessment - Principles and Framework) and ISO 14044 (Environmental Management - Life Cycle Assessment - Requirements and Guidelines) to guide innovation. LCAs are a critical tool to help identify and address projects with a potentially negative sustainability impact.

Policies and Processes

Dow has a comprehensive management approach to ensuring the health and environmental safety of its products. Dow adheres to the Responsible Care® Product Safety Code↗, a charter created by the International Council of Chemical Associations, which defines the chemical industry's commitment to the responsible and sustainable management of chemicals through their entire life cycle and has based its internal program on this code.

The four main pillars of the Chemicals Management Policy↗ are:

- Responsible Product Management
- Compliance with Product Regulations
- Transition to a More Sustainable Planet and Society
- Industry Leadership in Responsible Care®

Dow is embedding evaluations of sustainability and safety in its innovation process, starting in the research and development phase and through the product life cycle, by using criteria set in the characterization of its product portfolio↗. Environmental, Health and Safety Business Risk Reviews (BRRs) are performed on products to help identify and manage risks throughout the products' life cycles. The BRR process reviews raw materials, applications, use rates and disposal to ensure the products are sustainable solutions for their intended use. See Dow's Safer Materials webpage↗ for more information.

2025 Actions Taken

Characterization of Product Portfolio

Dow is managing identified priority chemicals through the assessment and categorization of the current Dow product portfolio. Dow has published an approach to this Portfolio Categorization Methodology↗.

Stakeholders Engaged

- Employees
- Dow Product Stewardship
- Dow Product Regulatory and Science Expertise Organization

Completion of Safe Materials for a Sustainable Planet Goal

Dow completed the 2025 Safe Materials goal by identifying ten sustainable alternatives, which led to candid conversations with value chain partners, customers and the public about product safety and the advancement of open and transparent chemistry. The lessons learned from the development and market acceptance of these ten sustainable alternatives will be published in 2026.

Stakeholders Engaged

- Dow Innovators
- Dow Product Stewardship
- Dow Product Regulatory and Science Expertise Organization
- SEAC

Prioritizing and Governing Substances of Concern

Management plans for currently identified priority chemicals include substituting with safer alternatives, reducing the level of priority substances in products, tightening emissions control at facilities or phasing out products containing the substances. An internal governance process for managing the substances of concern within each business portfolio was established in 2025.

Stakeholders Engaged

- Customers
- Employees
- Dow Product Stewardship
- Dow Product Regulatory and Science
- Expertise Organization
- SEAC

Developing Next-Generation Chemistry

Dow R&D and the toxicology team are working together to advance novel tools to be used early in innovation to enhance discovery of safer alternatives and bring them to the marketplace. Dow has had a toxicology organization for over 90 years. This includes a team of dedicated scientists in the Predictive Toxicology group who, in partnership with R&D,

use digital capabilities to more quickly identify and develop safer alternatives. Dow's Safer Materials webpage↗ showcases how Dow brings new innovations to the marketplace and provides highlights of the tools and innovations that have been created.

Stakeholders Engaged
- Customers
- Employees
- Suppliers
- Non-Governmental Organizations
- Investors
- Regulatory Agencies

Conduct LCAs
The LCA allows an objective, scientifically based comparison between two options to inform decision-making. Dow's LCA group is composed of experts who conduct LCAs on a case-by-case basis for selected products, as well as train others on best practices and life cycle thinking.

A stage-gate process uses evaluation criteria of increasing rigor to assess a full suite of sustainability attributes (e.g., direct and indirect greenhouse gases, recycled content, safety and end-of-life impact). Projects do not graduate to the next stage without evaluation of these sustainability criteria. Dow provides results of these assessments upon request where relevant and when data is available. When appropriate, formal, third-party-validated LCAs are completed. The businesses receive feedback on LCA analyses, which can assist in driving product improvements.

Stakeholders Engaged
- LCA Group
- Sustainability Focal Points
- Dow Project Teams
- Product Safety Team

416-1 Assessment of the health and safety impacts of product and service categories

100% of Dow products are assessed in an appropriate manner, considering their hazard profile, product application or use, and potential for exposure.

416-2 Incidents of non-compliance concerning the health and safety impacts of products and services

Dow tracks product safety incidents, nonconformance with its internal standards and regulatory noncompliance through its innovative Product Stewardship Metric. The metric, which fosters a culture of issue identification and resolution, has led to several meaningful improvements. These include enhancements in raw material and product composition data, strengthened BRR and risk management practices, and better internal process documentation and training for new and experienced employees. In 2025, Dow identified a quality-related EH&S concern for a Dow product. Upon identification of the issue, Dow promptly communicated with the customer, including a request to withhold, return and dispose of any unused inventory. Out of an abundance of caution, Dow subsequently requested the customer to withdraw any product from the market and issue a voluntary recall.

Deloitte.

Independent Accountant's Review Report
Management of Dow Inc. and The Dow Chemical Company Midland, MI

We have reviewed management of Dow Inc.'s and its consolidated subsidiaries, including The Dow Chemical Company (collectively, "Dow" or the "Company"), assertion that the disclosures included in the Global Reporting Initiative (GRI) Disclosure Report - GRI Content Index (the "GRI Content Index") included within the accompanying Dow 2025 INtersections Progress Report (the "2025 INtersections Progress Report") as of and for the year ended December 31, 2025, are presented in accordance with the 2021 Global Reporting Initiative Sustainability Reporting Standards (the "2021 GRI Standards"). The Company's management is responsible for its assertion. Our responsibility is to express a conclusion on the GRI Content Index based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, Concepts Common to All Attestation Engagements, and AT-C section 210, Review Engagements. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the GRI Content Index in order for it to be presented in accordance with the 2021 GRI Standards. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the GRI Content Index is presented in accordance with 2021 GRI Standards, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical requirements in accordance with the Code of Professional Conduct issued by the AICPA. We applied the Statements on Quality Control Standards established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

The procedures we performed were based on our professional judgment. In performing our review, we conducted inquiries and performed analytical procedures. For a selection of disclosures within the GRI Content Index, we performed tests of mathematical accuracy of computations, compared the disclosures to underlying records, or observed the data collection process in regard to the accuracy of the data in the GRI Content Index.

The preparation of the GRI Content Index included within the 2025 INtersections Progress Report requires management to interpret the 2021 GRI Standards, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts and disclosures included in the GRI Content Index includes estimates and assumptions that are subject to substantial inherent measurement uncertainty resulting, for example, from the accuracy and precision of greenhouse gas emission conversion factors and the process to measure energy consumption. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and disclosures included in the GRI Content Index. The selection by management of different but acceptable measurement methods, input data, or assumptions may have resulted in materially different amounts or disclosures being reported.

Information outside of the disclosures included in the GRI Content Index included in the 2025 INtersections Progress Report, including linked information, Supplemental Reporting, TCFD and TNFD Disclosures Reports, SASB Disclosure Report, Analyst Data Summary, United Nations Sustainable Development Goals, and Non-GAAP Financial Measures, was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information. Further, any information relating to forward looking statements, targets, commitments, goals and progress against goals, and revised comparative period disclosures included in the 2025 INtersections Progress Report, was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information.

As disclosed in the GRI Content Index the Company changed the data and methodology used to calculate GRI 405-2 and GRI 305-3 (GHG Protocol scope 3) for the year ended December 31, 2025. The data and methodology for these calculations were revised in the comparative prior periods presented and have not been subject to our procedures and accordingly, we do not express a conclusion or any form of assurance on such information

Based on our review, we are not aware of any material modifications that should be made to the GRI Content Index as of and for the year ended December 31, 2025, in order for it to be presented in accordance with the 2021 GRI Standards.

Deloitte & Touche LLP
Midland, Michigan

June 16, 2026

Supplemental Reporting

The following section provides additional transparency and context for Dow's diverse stakeholders. While the topics covered are not considered material, they reflect important areas of ongoing interest and relevance across Dow's value chain. The section outlines selected impacts, risks and opportunities to support stakeholder understanding; however, these considerations are not material individually or in aggregate under Dow's materiality assessment. See GRI 3-2 for a full list of Dow's material topics. Supplemental Reporting disclosures, which include Biodiversity, Waste, Sustainable Procurement, and Artificial Intelligence, Cybersecurity & Privacy are not subject to Deloitte & Touche LLP limited assurance, and, accordingly, Deloitte & Touche LLP does not express a conclusion or any form of assurance on such information.

Management Approach

Biodiversity

Key Impacts, Risks and Opportunities

- Dow's land-use policies include land-use transactions focused on habitat restoration and management, an increasingly important contribution to the ecosystems surrounding current and former sites, such as the sustainable forest stewardship management approach tied to wood and charcoal supply. (positive)
- Safe and sustainable operation of Dow's assets and certain activities tied to the supply chain relies on, and may contribute to, biodiversity impact from land, freshwater and seawater use, resource use, climate change and pollution. There is an inextricable link between greenhouse gas (GHG) emissions management, water and biodiversity. Dow's most important biodiversity impacts are tied to GHG emissions impacting climate, water stress, emissions to water, natural resource use, land use and conversion. (negative)
- The transition to bio-based raw materials as a replacement of non-renewable sources is done responsibly with the understanding of potential trade-offs pertaining to land-use change, resource scarcity and habitat loss. (positive/negative)

Dow's manufacturing operations depend on key ecosystem services, including clean water, climate regulation and raw material provisioning, creating important dependencies on nature. In response, Dow actively manages biodiversity dependencies, risks and impacts through application of the mitigation hierarchy (avoid → minimize → rehabilitate or restore → offset) across the full project and value chain life cycle. This approach prioritizes the prevention of biodiversity loss and is embedded in Dow's Environmental Standards. In parallel, Dow seeks opportunities to create shared value by working across the value chain with key partners and local communities to strengthen ecosystem resilience and support long-term business and societal outcomes. This includes screening capital investments and the Research & Development portfolio for alignment with Dow's sustainability priorities. Dow also pursues transformative actions beyond its fenceline and service sheds by partnering with others in funding conservation initiatives, including through Dow's Global Citizenship program. The Water & Nature Program Management Office (PMO) comprised of experts who report to executive leadership, drive implementation and oversight of these activities.

Commitments and Targets

- By 2030, Dow will implement a robust land management strategy, its top 20 water-dependent sites will have water stewardship plans, and 10 of those sites will be water-resilient.
- By 2035, all Dow sites will have water stewardship plans.
- By 2050, Dow will partner to conserve 50,000 acres of habitat and its top 20 water-dependent sites will be water-resilient.
- Dow is committed to no net deforestation or conversion of natural ecosystems on its direct operations.
- Dow is committed to increase Forest Stewardship Council (FSC) certification for wood used in production processes to 70% by 2025 and 100% by 2030.
- Dow commits to conducting biodiversity risk assessments, engaging with stakeholders on biodiversity and applying a mitigation hierarchy to manage impacts.
- Dow evaluates all capital projects for land-use changes, prioritizing the avoidance of greenfield sites, minimizing the land required for operations, utilizing brownfield areas, considering the benefits of rehabilitation and restoration, and assessing potential offsetting measures.

Policies and Processes

- Dow's 2050 Nature Vision is to enhance and conserve nature and improve biodiversity through impactful planning, products and partnerships advanced through the Company's Net Nature-Positive and Sustainable Land Management principles↗. This vision is further supported by integrating community access to nature, indigenous and local knowledge, and environmental and social justice principles guided by Dow's Human Rights Policy↗. Long-standing stewardship partnerships such as those with The Nature Conservancy and Ducks Unlimited and enterprise-wide systems thinking, connect biodiversity action with decarbonization, circularity, water stewardship and conservation.
- Dow follows forest management practices to ensure that timber commodities are compliant with local regulations and have source traceability. External suppliers are tracked to ensure they do not participate in illegal deforestation practices.
- Dow is committed to complying with national regulations on the protection of biodiversity as countries develop and implement their regulatory frameworks in fulfillment of their commitment to the Convention on Biological Diversity and to the Nagoya Protocol↗ on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from Their Utilization.
- Biodiversity and nature are monitored as part of supplier environmental, social and governance performance and included in Dow's Code of Business Conduct for Suppliers↗. Refer to Management Approach – Sustainable Procurement↗ for details.

2025 Actions Taken

Operationalization of Strategy

Dow's enterprise-wide approach to sustainable land management has been advanced through formalized structure, governance and supporting tools designed to strengthen decision-making and enable net nature-positive outcomes across all assets. Key accomplishments include:

- Building a robust water and nature program including land management designed to deliver net nature-positive results, including guidance for decisions related to land purchases, remediation properties, greenbelt areas, bio-based feedstocks, renewable energy siting and biodiversity credit positioning.
- Developing a conservation pipeline supported by integrated Land Stewardship data inventory and supporting tools, including ArcGIS-based visualization to enhance transparency, inform land-use optimization and strengthen Dow's command of technology for the benefit of nature and the business.
- Conducting a comprehensive review of publicly available state of nature and biodiversity data and tools.

Stakeholders Engaged

- Water & Nature PMO
- Communities
- Site Leaders
- Business Leaders

Supplier Engagement

Dow engaged Ecovadis IQ to assess and better understand the strength of supplier biodiversity metrics within its current reporting framework. In addition, Dow integrates biodiversity considerations into supplier collaborations, including work with nature-based technology consultants to design ecosystem-supported solutions such as the advanced treatment wetlands project currently under construction in Böhlen. Progress toward the 2030 target of 100% FSC certification of wood used in production processes and purchased within its silicon operations in Brazil continued, though the 2025 milestone (70%) was not fully achieved due to supplier and certification transition timelines.

Stakeholders Engaged

- Water & Nature PMO
- Dow Purchasing
- Suppliers
- Customers

- External Organizations (e.g. EcoVadis, CDP)
- Business Leadership

Innovation

Innovation efforts continue to strengthen Dow's ability to fund, measure and advance nature-positive outcomes through internally developed frameworks and global collaboration. Key advancements include:

- Development of an internal financial framework that enables sustainable self-funding of future conservation initiatives across the enterprise.
- Participation in the Nature Positive Initiative (NPI) pilot program to test proposed universal biodiversity metrics, supporting consistent measurement of progress toward halting and reversing nature loss. Outcomes will inform updates to biodiversity metrics and guidance in 2026.

Stakeholders Engaged

- Water & Nature PMO
- External Organizations (e.g. Nature Positive, GRI, TNFD, other companies involved in NPI pilot, EcoMetrix Solutions Group)

Collaboration

Collaboration with external partners and local communities continues to strengthen Dow's ability to achieve conservation outcomes and advance nature-positive initiatives across global sites. Key efforts include:

- Delivery of approximately 2,100 acres toward the Conservation Goal, including high-value Prairie Pothole habitat near the Prentiss, Alberta, site, achieved in partnership with Ducks Unlimited.
- Implementation of site-level restoration initiatives through collaborations with local organizations and communities, such as the Qingyi River protection effort. This work includes scientific monitoring of river health, biodiversity assessments, development of nature-based solutions to address agricultural water-quality challenges, and active community engagement to safeguard water resources and support the ecological health of this Yangtze River tributary.
- Dow supports the Jaguar Project in Sonora, Mexico, in partnership with Naturalia A.C., to help conserve critical habitats and protect the regionally endangered jaguar, an umbrella species vital to biodiversity in the Americas. The effort includes protected-area certification support, environmental education, habitat restoration, wildlife monitoring and on-the-ground conservation actions that strengthen ecosystem resilience while fostering local community engagement.

Stakeholders Engaged

- Key External Technical Experts (e.g., Ducks Unlimited)
- Key Value Chain Members
- Targeted Communities
- Water & Nature PMO

Policies to halt biodiversity loss

Halting biodiversity loss is embedded within Dow's Climate, Water and Nature programs that aligns with the Kunming-Montreal Global Biodiversity Framework (KM-GBF) and targets↗ such as biodiversity-inclusive land-use planning, ecosystem restoration and conservation, pollution reduction, climate resilience, sustainable resource management, and integration of biodiversity risk and nature-impact considerations into capital planning. See Management Approach - Biodiversity↗.

Dow's land-use decisions prioritize net nature-positive outcomes for majority-owned and controlled enterprise assets. These decisions are guided by a mitigation framework (avoid → minimize → restore → offset), the use of legal instruments to ensure long-term conservation and portfolio-level management of Dow-owned lands. Commitments extend to suppliers and partners by embedding land-use expectations into the Code of Business Conduct for Suppliers↗, incorporating land use and nature-impact criteria into supplier and partner selection by 2030. Offsets are required when value chain activities result in permanent land-use change.

The Conservation acreage credits toward the 2050 goal began January 1, 2025. Progress will be evaluated annually on a core set of indicators, with location-specific detail at the site/landscape level. Core indicators encompass the total acres conserved, categorized by approaches such as preservation, restoration and improvement, along with the legal instruments used and the duration of the conservation commitment.

Management of biodiversity impacts

Refer to Management Approach - Biodiversity↗ for actions taken to avoid, minimize, restore and transform impacts on biodiversity, including progress toward a robust corporate land management strategy with prioritized Dow sites having an action plan to drive conservation or regenerative change. As a priority, Dow has implemented a biodiversity management plan at the high-biodiversity-value Breu Branco, Brazil, including the Para RAAI and Para RAAII forestry areas.

Dow embeds biodiversity protection into its business rules by defining clear criteria for evaluating trade-offs across climate action, water resilience, circular economy and bio-based materials; assessing land-use change for impacts on critical habitats, wetlands, high-carbon forests and cultural practices; and applying conservation offsets of comparable ecological value where significant impacts cannot be avoided. By applying geographic safeguards and prioritizing “triple win” outcomes across climate, water and nature in business decisions, Dow reduces tradeoffs and strengthens synergies across its value chain.

Access and benefits-sharing

See section Management Approach - Biodiversity↗ for policies and processes related to the integration of Indigenous knowledge and the Nagoya Protocol↗ on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from Their Utilization. Where Dow may source genetic resources or associated traditional knowledge from countries that are parties to the Nagoya Protocol, Dow complies with the applicable national access and benefit-sharing laws and regulatory requirements of the provider country.

Identification of biodiversity impacts

Since 2015, Dow has integrated ecosystem services and ecosystem health quantification into business decisions and continues to strengthen this approach by monitoring activities in protected and high-biodiversity areas and applying leading and emerging frameworks across the value chain—including Science Based Targets Network (SBTN), TNFD LEAP process —to manage nature-related dependencies, impacts and risks. Dow completed the pilot applications of nature-positive universal biodiversity metrics, helping advance these frameworks by defining core, standardized biodiversity metrics.

Locate the Interface with Nature:

- **Direct Operations:** Key biodiversity-sensitive locations have been mapped using the Integrated Biodiversity Assessment Tool (IBAT). See table under Evaluate Priority Dependencies and Impacts.
- **Value Chain:** High-level supply chain screening completed using the SBTN High Impact Commodity List↗ (HICL). See Value Chain Relevance table below. For related supply chain initiatives, see Management Approach - Biodiversity↗.
- **Local Communities:** Dow's global citizenship strategy funds projects to accelerate social change and create a more sustainable future. It has funded two key projects directly tied to restoring the health of key ecosystems, while improving the service sheds to Dow and the local community. See Biodiversity and Ecosystem Assessment table below.

Value Chain Relevance	**Commodity**	**Potential Pressures** (As defined by SBTN)
Core, strategic, or production-critical purchases	Liquefied natural gas, oil (crude), and petroleum	Land use and land use change; other resource use; water use; climate change; soil pollution; freshwater pollution; non-GHG air pollution; marine ecosystem change; and marine pollution
Incidental or support-function purchases	Cement, coal, copper, gold, iron, lead, lithium, nickel, platinum[2], potash, sand (construction-grade), silver, zinc, bauxite/aluminum, gasoline, and steel	Land use and land use change; other resource use; water use and pollution; climate change; soil pollution; freshwater pollution; solid waste; non-GHG air pollution; marine pollution; freshwater ecosystem use change; and marine ecosystem use change
Biobased purchases[1]	Cattle, cotton, maize/corn, oil palm, pigs/swine, rapeseed oil, rice, rubber (natural), soybean, sugarcane, timber[3]/roundwood, tree nuts (almonds, walnuts), and pulp/cellulosic/paper/paperboard/ cardboard/tissue	Land use and land use change; water use and pollution; climate change; soil pollution; freshwater pollution; other resource use; and non-GHG air pollution

Not applicable - Not currently identified in Dow's system as a purchased item, including unlisted ingredients	Avocado, banana, cassava, cocoa, coffee (bean), goats, tobacco, farmed seafood/aquaculture, wild capture seafood (freshwater and saltwater), poultry, dairy (derived from cattle), phosphorus fertilizer (from phosphate rock), nitrogen fertilizer, beef, and leather	Not applicable

[1] Dow's bio-based commodity use has not yet been classified by value chain relevance (Core versus incidental).
[2] Under Dow's circularity program, reliance on certain commodities, including gold and platinum, has been significantly reduced through increased recycling. Refer to GRI 3-3 Management Approach – Circular Economy for details.
[3] Timber is also a raw material produced by Dow.

Evaluate Priority Dependencies and Impacts:

- **Direct Operations:** Dow evaluates and prioritizes manufacturing sites focusing on collected environmental data such as emissions, water withdrawal, production volume, proximity to sensitive ecosystems and biodiversity value. The priority site list represents >95% of GHG Scope 1 and Scope 2 emissions and water withdrawal and includes extractive Dow-operated activities supporting those sites. For reference, site sizes vary from approximately 160 to 7,000 acres. The biodiversity site importance evaluation along with the site leadership engagement within the water and nature program will drive the need for deeper assessment.
- **Value Chain:** Dow engages with high-risk or high-impact suppliers, including those linked to high Scope 3 emissions, water stressed regions, sensitive ecosystems or nature dependent materials. SBTN HICL commodities will be assessed for integration into Dow's value chain engagement strategy.

The tables below present data on protected areas, key biodiversity areas and species data reproduced and incorporated under license from the IBAT. IBAT is provided by BirdLife International, Conservation International, International Union for Conservation of Nature (IUCN) and UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC). For more information, please contact ibat@ibat-alliance.org↗ or visit https://www.ibat-alliance.org↗. Relative Size Importance Index is a proxy unit for size (km^2) by normalizing percentage values using the level of production volume and freshwater withdrawal of each Dow site.

Name	Tier	Latitude	Longitude	Site Classification (P: Production/ E: Extractive/ F: Forestry)	IUCN Categories (5 km) & Within NPA (Notated with #)	National Protected Area (5 km)	Ramsar Protected Area (5 km)	Biodiversity Value by Attribute of the Area (T: Terrestrial/ M: Marine/ F: Freshwater)	Relative Size Importance Index (Surrogate for km^2)
Aratu, Brazil	1	-12.7765	-38.4981	P	V & #	Yes	No	T,M	0.005
Aratu (Matarandiba), Brazil[1]	1	-13.01181	-38.75851	E	V & #	Yes	No	T,M	0.005
Barry, United Kingdom	1	51.411442	-3.240745	P	IV	Yes	Yes	T,M,F	0.000
Böhlen (DCG), Germany	1	51.18847	12.354563	P	IV,V	Yes	No	T	0.004
Breu Branco, Brazil	1	-3.79826	-49.59054	P	V & #	Yes	No	T	0.000
Carrollton, Kentucky	1	38.70912	-85.10467	P	V	Yes	No	T,F	0.002
Freeport, Texas	1	28.9874	-95.38	P	V,VI	Yes	No	T,F	0.551
Freeport (Straton Ridge), Texas[1]	1	29.053839	-95.36075	E	IV	Yes	No	T	0.551
Leuna, Germany	1	51.29141	11.98593	P	IV,V	Yes	No	T,F	0.026
Louisville, Kentucky	1	38.21129	-85.8416	P	V	Yes	No	T,F	0.002
Midland, Michigan	1	43.61396	-84.1976	P		Yes	No	T,F	0.001
Orange, Texas	1	30.093	-93.7366	P	V,VI	Yes	No	T,F	0.004
Plaquemine, Louisiana	1	30.314207	-91.240608	P		No	No	F	0.953
Schkopau, Germany	1	51.39441	11.97442	P	IV, V	Yes	No	T, F	0.026

Seadrift, Texas	1	28.50818	-96.77611	P	V	Yes	No	T, F	0.010
St. Charles, Louisiana	1	29.984457	-90.4442	P		No	No	F	1.000
Stade, Germany	1	53.65209	9.50786	P	IV, V	Yes	Yes	T, M,F	0.320
Stade (Ohensen), Germany[1]	1	53.46761	9.46457	E	IV, V	Yes	No	T	0.320
Tarragona, Spain	1	41.10182735	1.187549157	P	V	Yes	No	T, M	0.004
Tarragona (water intake), Spain	1	40.797222	0.506667	P	IV, V	Yes	No	T, F	0.004
Terneuzen, the Netherlands	1	51.3323	3.8324	P	IV	Yes	Yes	T, M	0.025
Terneuzen (water intake), the Netherlands	1	51.7750092	4.8817876	P	IV	Yes	Yes	T, M,F	0.025
Texas City, Texas	1	29.37912	-94.94478	P	V	Yes	No	T, F	0.002
Para RAAII	1	-3.702	-49.309488	F		No	No		0.001
Para RAAI	1	-3.518	-49.397298	F		No	No		0.001
Fort Saskatchewan, Alberta, Canada[1]	2	53.733936	-113.172617	P		No	No	F	0.009
Bahía Blanca, Argentina	2	-38.7183	-62.2663	P		Yes	No	T	0.002
Deer Park, Texas	2	29.7052	-95.1238	P		No	No	F	0.005
South Charleston, West Virginia	2	38.368090	-81.68547	P		No	No	F	0.001
Victoria, Texas	2	28.67551	-96.95453	P		No	No	F	0.000
Estarreja, Portugal	2	40.779588	-8.585644	P		Yes	No	T, M	0.000
Prentiss, Alberta, Canada	3	52.389887	-113.600199	P		No	No		0.009
Cabangu, Brazil	3	-21.44573	-43.607899	P		No	No		0.001
Map Ta Phut, Thailand	3	12.7132	101.1686	P		No	No		0.001
Wiesbaden (DCG), Germany	3	50.0782	8.2398	P	IV, V	Yes	No	T, F	0.026
Zhangjigang, China	3	31.8756	120.556	P		No	No		0.000
Teutschenthal (DCG), Germany[1]	3	51.43018	11.83116	E		No	No		0.026
Bahía Blanca (water intake)	3	-38.4664	-61.7586	P		No	No		0.002
Map Ta Phut (water intake 1)	3	12.89999	101.2026	P		No	No		0.001
Map Ta Phut (water intake 2)	3	12.95049	101.2624	P		No	No		0.001

[1] Indicates the location of Dow activities involving subsurface and underground land (owned, leased or managed).

Biodiversity assessment

Assess:

- Direct Operations: Breu Branco (Pará RAAI and Pará RAAII) was selected for an in-depth biodiversity assessment due to Dow-operated forestry activities within a high-biodiversity landscape. The site-level assessment, supported by primary data and established monitoring protocols, informs site-specific management actions and is reinforced through ongoing monitoring and third-party verification under the Verra Verified Carbon Standard (VCS) and Climate, Community & Biodiversity (CCB) standards.
- Value chain: The table below includes two transformative projects implemented with biodiversity experts, local communities and conservation partners. These include habitat restoration in support of a key Vulnerable/Near Threatened (VU/NT) species in the Yaqui River in Mexico, and improvement to watershed health and agroecology in China, where Dow promoted metrics in alignment with TNFD and Nature Positive.

- Methods: Dow conducts biodiversity assessments at site and landscape levels using the NPI's four indicator framework: ecosystem extent, ecosystem condition, species extinction risk and species populations. Data granularity is aligned with the scale of site intervention and restoration objectives, progressing from screening level tools (e.g., IBAT, ESRI, Map of Life) to primary, site-specific data where appropriate. This may include field-based habitat assessments using the Ecosystem Intelligence tool and direct species monitoring (e.g., ground surveys and camera monitoring), conducted in collaboration with project partners and relevant community stakeholders.

Biodiversity and Ecosystem Assessment	**Dow Manufacturing Site**	**Voluntary Biodiversity Engagement**	
	Para RAAI & RAAII	**Naturalia Reserve**	**Water & Nature Conservation Project**
Locations with Biodiversity Impacts			
Site Location	Breu Branco, Brazil	Yaqui River Basin, Mexico, within the Sierra Madre Occidental of eastern Sonora	Six principal streams within Qingyi River (Yangtze River System, China)
Site Size (ha)	~45,545	~3,300 (multiple properties)	28,830
Site Activities	REDD+ forest conservation (registered under VCS and CCB standards); biodiversity monitoring; community engagement; sustainable value chains; FSC-certified eucalyptus forestry, including woodchip and charcoal production.	Habitat restoration, wildlife monitoring, patrols and community engagement with Naturalia/United Way.	River monitoring and sampling; biodiversity assessment; community patrols and cleanup; agroecology pilots (rice–crayfish); farmer training on reduced pesticide and fertilizer use and soil health.
Site is in or near an ecologically sensitive area	Yes – located within the Belém Endemism Center and a legally protected Reserve Legal (HCV 1 and HCV 5).	Yes – within an ecologically sensitive area supporting IUCN VU/NT-listed species.	Yes – within the Ecological Conservation Red Line zones that mandate strict protection of biodiversity, water resources, and ecosystem integrity.
Type of ecologically sensitive area	High conservation value forest.	Dry forest/shrubland and riparian corridors.	Riverine and riparian ecosystems; agroecosystems.
Direct Drivers of Biodiversity Loss			
Land and sea use change			
Natural ecosystem conversion:			
Size of natural ecosystem converted (ha)	~1,294 ha converted (non-Dow-attributed illegal deforestation).	No additional natural ecosystem conversion observed during the reporting period (2017–2024).	Most riverine and riparian buffer areas have been converted prior to the reporting period.
Cut-off date or reference date	January 21, 2024	2017	2024
Ecosystem type before conversion	Dense Ombrophilous Forest (Amazon rainforest).	Rangeland.	Riverine and Riparian buffer.
Ecosystem type after conversion	Dense Ombrophilous Forest maintained (natural regrowth).	Rangeland (no change).	Built land (35%) and cropland (65%).
Conversion from one intensively used or modified ecosystem to another:			
Size of natural ecosystem converted (ha)	8,631 under sustainable eucalyptus forestry.	N/A	13
Ecosystem type before conversion	Dense Ombrophilous Forest (Amazon rainforest).	N/A	Traditional Cropland.
Ecosystem type after conversion	Sustainable eucalyptus forestry is conducted with native vegetation corridors to maintain landscape connectivity.	N/A	Ecological Agriculture.

Exploitation of natural resources			
Wild Species Type	Community-led sustainable harvesting of non-timber forest products (seeds and oils).	Subject to illegal hunting pressure, specifically jaguar (monitored).	Subject to fishing pressure, specifically Nationally protected species.
Wild Species Quantity	Harvesting practices independently audited by Verra.	Patrols reduced illegal activities and established species baselines via species count.	Patrols reduced poaching and established species baselines.
Wild Species Extinction Risk	No threatened species directly affected; VU/NT species monitored.	VU/NT species present and monitored.	Protected aquatic species present and monitored.
Water Withdrawal	No direct water withdrawal measured; physical water risk assessed as low.	Water withdrawal not tracked; area identified as medium-high water stress.	Water withdrawal strictly monitored along with water-quality assessments.
Water Consumption	No direct water consumption measured.	Water consumption not tracked.	Water consumption is not monitored as part of this project; focus is on quality of effluent.
Pollution			
Pollutant Type	No material pollutant identified.	N/A	Agricultural nutrient runoff (measured as nitrogen, phosphorus, potassium, herbicides).
Pollutant Quantity	N/A	N/A	Agroecology has reduced the following water quality measures: COD by 70%, ammonia nitrogen by 86%, and phosphorus below the 0.1 mg/l criteria.
Invasive Alien Species			
Introduction Pathway	Introduction through strictly controlled propagation of non-native eucalyptus species.	Not tracked.	N/A
State of Biodiversity			
Ecosystem 1:			
Type	Dense Ombrophilous Forest (Amazon rainforest).	Dry forest/shrubland and riparian corridors.	Riverine and Riparian ecosystems.
Size (ha)	32,625	1,500 conservation certified, with 1,800 in progress.	28,830
Base Year Condition	Baseline (2021): High-integrity Dense Ombrophilous Forest with high species richness and presence of endemic and threatened species.	Degraded riparian habitat requiring restoration through native reforestation and improved water provisioning enhancing key VU/NT species identified.	Riverine ecosystems with documented water-quality pressures.
Reporting Period Condition (2025)	Ecosystem condition maintained; deforestation avoided through monitoring and protection measures. Surrounding Landscape unchanged from baseline.	Condition maintained with localized improvement from habitat restoration and reduced human pressure.	Riverine ecosystem conditions improving, with increased species observations and improved water quality.
Ecosystem 2:			
Type	Campinarana (Amazonian white-sand forest).	N/A	Freshwater river ecosystem.
Size (ha)	8,631	N/A	Corresponding river flow of the 28,830 area.
Base Year Condition	Baseline (2021): Ecosystem condition is assessed as healthy and resilient as per	N/A	Organic pollution is moderately impacted, with low ammonia (0.14 mg/L) but elevated

	primary data collected on 34 key ecosystem services which include biodiversity habitat health as a result of rigorous scientific land-management practices.		Chemical Oxygen Demand (COD) (5 mg/L), placing this river section in Class III, indicating detectable human influence and reduced ecological quality compared with near-natural conditions.
Reporting Year Condition	Assessment not repeated due to high performance of land management practices.	N/A	Marked improvements with COD (1.5 mg/L), ammonia nitrogen (0.02 mg/L), and total phosphorus (0.05 mg/L) meeting Class II standards.
Ecosystem Services			
Services	As per REDD+ VSC/CCB: Climate regulation, carbon sequestration and storage, biodiversity conservation, ecosystem integrity and resilience, watershed protection and water regulation, soil conservation and erosion control, provisioning services for communities, livelihood support and income diversification, and cultural and social ecosystem services, as well as landscape connectivity and sustainable biomass provision from FSC-certified forestry.	Water retention; soil erosion control; pollination; habitat provision; cultural ecosystem services.	Freshwater provision; water purification; habitat provision; flood regulation; cultural ecosystem services.
Beneficiaries	Local communities and site workforce; project proponents; broader society through climate and biodiversity benefits.	Local communities; regional biodiversity; conservation partners.	Local communities; downstream water users; aquatic biodiversity.
Potential Impacts	Sustainable management of the eucalyptus farm (<20% of the area) limits ecosystem services impact while generating economic benefits for Dow and local communities.		

Management Approach

Waste

Key Impacts, Risks and Opportunities

- The management of waste is recognized as having the potential for impacts to the environment and to communities. A complex regulatory environment for waste has been built to ensure that waste is managed properly. (positive/negative)
- Production of chemical products results in associated waste being generated. (negative)
- Minimizing the waste intensity (waste mass/production mass) reduces the impact of chemical production on the environment. (positive)

Dow has three operating segments: Packaging & Specialty Plastics, Industrial Intermediaries & Infrastructure, and Performance Materials & Coatings. Each one of these has businesses that produce unique chemicals and waste. The type of production chemistry and refining ultimately determines the makeup and intensity of the waste produced.

Commitments and Targets

- Dow will meet or exceed all governmental regulations for the generation and disposal of waste.
- Dow's commitment and adherence to a waste management hierarchy (described below) is applied in all waste decisions. Waste is characterized and then reviewed to identify recycle/reuse opportunities and, if necessary, treated as waste.
- By 2025, Dow committed to reduce its waste-intensity footprint by 20%.
- By 2035, Dow is committed to reduce waste intensity by an additional 5%.

Policies and Processes

It is Dow's policy to adhere to a waste management hierarchy that minimizes the impact of waste and emissions on the environment. First, Dow works to eliminate or minimize the generation of waste and emissions at the source through research, process design, plant operations and maintenance. Second, Dow also finds ways to reuse and recycle materials. Next, unusable or non-recyclable hazardous waste is treated before disposal to eliminate or reduce the hazardous nature and volume of waste. Treatment may include destruction by chemical, physical, biological or thermal means. Disposal of waste materials in landfills is considered only after all other options have been thoroughly evaluated. Waste is properly managed in accordance with facility geographical or regulatory approval processes. Waste will only be sent for destruction in approved waste disposal facilities.

2025 Actions Taken

Reduce the Waste

The Waste Minimization Value Improvement Practice (VIP) is a structured engineering decision-making process that reduces hazardous and non-hazardous waste produced through improved project design. All projects with a value of over $2 million have a mandatory VIP review. In 2025, 14 projects met the criteria and VIP reviews were conducted with each project team to explore waste and water minimization opportunities. Additionally, Dow has reduced its waste-intensity footprint by greater than 32% compared to the baseline year of 2015, which exceeded Dow's 2025 World-Leading Operations goal of 20% for waste intensity reduction.

Stakeholders Engaged

- Dow Technical Expertise & Support (TES)
- Project Managers
- SEAC

Eliminate and Recycle

The value recovery team minimizes hazardous and non-hazardous waste by looking for recycle or resale opportunities for distressed material. The team directs off-grade, surplus, damaged or obsolete materials into secondary applications rather than sending them for disposal. An example of this recovery activity would be propanol heads that are diverted from waste streams and repurposed to be sold as solvent feedstock. In 2025, approximately 74 million pounds of material were diverted from disposal to external sales, a 54% increase from 2024.

Stakeholders Engaged

- Dow Supply Chain
- Secondary Chemical Industry
- SEAC

Stewardship Projects

As part of Dow's World-Leading Operations pillar of Environmental Stewardship, projects are implemented that reduce hazardous and non-hazardous waste impact. This initiative supports Dow's Sustainability Goals. The Sustainable Environmental Engagement at Dow award recognizes individuals who find innovative ways to save money while proactively reducing waste or emissions at Dow. Projects include waste avoidance, waste hazard reduction and in-process waste recycling. In 2025, Dow's Plaquemine, Louisiana, site implemented a project to replace end-of-life power and steam assets. This project resulted in reduced NOx and CO_2 emissions from Louisiana Operations through modernized pollution control technologies. This example demonstrates how Dow is investing to improve its environmental performance.

Stakeholders Engaged

- TES
- Environmental Reporting Team
- Corporate Sustainability Office
- SEAC

See also Management of significant waste-related impacts↗.

Waste generation and significant waste-related impacts

Dow uses raw materials, purchased feedstocks, and additives and catalysts to produce chemical products. The high level of product integration and internal byproduct recycling allows Dow to minimize the amount of waste produced. In addition to produced chemicals, byproducts are also sold to secondary customers. These byproducts are used as downstream raw materials, blended into solvents and fuels, etc. Waste produced can be treated internally at Dow for energy recovery, incinerated or sent to a Dow-owned landfill. Waste can also be sent to external disposal facilities as a final option.

The amount of waste generated by Dow is directly impacted by the quality of raw material, internal production efficiency, internal quality measurement and, finally, product specifications. The quantity of impurities either entering or produced during chemical manufacture ultimately determines the amount of product, byproduct and waste produced from a chemical process.

Management of significant waste-related impacts

Prevention of waste generation is impacted by several factors at Dow, including strict raw material specification, testing and certification. High levels of integration allow byproduct streams that would be waste to be recycled or used as raw materials inside Dow. Customers' waste downstream is minimized by strict quality control of all Dow products. Purer chemical feeds result in less waste.

Actions:

- All suppliers are qualified and must meet global material specifications when working with raw materials, additives and/or purchased chemicals. Materials have certificates of analysis and are, in many cases, tested prior to receiving.
- During the chemical production process, internal quality measurements are maintained to minimize waste. The quality of byproduct streams is monitored before transfer to integrated production facilities.
- Product and byproduct streams sold outside of Dow must be approved by product stewards who ensure the final use meets governmental, health and regulatory requirements.
- Quality of products is controlled by testing and ensuring that products sold meet the global product specifications. Material that does not meet the quality standard is recycled internally, sold to an approved secondary application or sent for disposal.
- Dow products that may not meet the final quality measures due to shelf-life limitations, slight quality issues, damaged packaging or surplus may be sold into approved secondary markets. These materials are thereby diverted from disposal but are subject to product steward final approval.
- As an active member of Operation Clean Sweep® (OCS), a program designed to prevent pellet, flake and powder loss to the marine environment, Dow's plastics manufacturing and logistics facilities around the world are engaged in this important initiative to help achieve zero pellet loss.
- Waste sent outside of Dow is characterized and then transported to a certified waste disposal facility for destruction or landfill. All disposal facilities are certified by Dow using third-party auditing to ensure compliance with all appropriate governmental regulations. Only approved disposal methods and facilities can receive Dow waste.

Waste generated

The table shows Dow's total weight of waste generated (in metric tons) and a breakdown of this total by composition of the waste. Total hazardous waste generated in 2025 increased compared with 2024 due to unplanned events and/or turnarounds. The non-hazardous waste shows an overall decrease due to reduced combustion from planned shutdowns.

Waste Composition (Metric Tons)	Hazardous Waste			Non-Hazardous Waste		
	2025	2024	2023	2025	2024	2023
Total Waste Generated	**461,054**	**426,679**	**400,764**	**539,338**	**568,608**	**576,418**
Energy Recovery	173,887	156,648	156,699	35,393	37,076	38,464
Landfill	5,907	9,340	8,726	155,256	164,233	142,044
Combustion	163,317	172,776	147,416	254,126	269,681	299,472
Waste to Wastewater	78,758	46,376	46,109	53,220	54,212	58,002
Underground Injection	153	115	139	0	6,011	1,919
Other Treatment	39,032	41,424	41,675	41,343	37,395	36,517

Source data is collected within multiple systems following internal processes and can be calculated, measured or estimated. Calculation methodologies vary based on a hierarchical approach. Permit-specific or regulatory-required emissions factors are prioritized and, where these do not exist, other published emissions factors and calculation methodologies are used.

Waste directed to disposal

Total waste by composition

Total Hazardous Waste (Metric Tons)	2025	2024	2023
Incineration (With Energy Recovery)	173,887	156,648	156,699
Incineration (Without Energy Recovery)	163,317	172,776	147,416
Landfilling	5,907	9,340	8,726
Other Disposal Operations	117,943	87,915	87,923
Total Hazardous Waste	**461,054**	**426,679**	**400,764**

Total Non-Hazardous Waste (Metric Tons)	2025	2024	2023
Incineration (With Energy Recovery)	35,393	37,076	38,464
Incineration (Without Energy Recovery)	254,126	269,681	299,472
Landfilling	155,256	164,233	142,044
Other Disposal Operations	94,563	97,618	96,438
Total Non-Hazardous Waste	**539,338**	**568,608**	**576,418**

Total waste by composition and by onsite/offsite disposal

Disposal Operation (Metric Tons)	Hazardous Waste						Non-Hazardous Waste					
	Directed Onsite			Directed Offsite			Directed Onsite			Directed Offsite		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Incineration (With Energy Recovery)	132,832	121,999	126,526	41,055	34,649	30,173	26,339	26,259	28,174	9,054	10,817	10,290
Incineration (Without Energy Recovery)	135,103	139,143	117,357	28,214	33,633	30,059	243,021	261,999	290,201	11,105	7,682	9,271
Landfilling	188	883	457	5,719	8,457	8,269	52,746	55,885	65,266	102,510	108,348	76,778
Other Disposal Operations	65,917	30,014	40,458	52,026	57,901	47,465	57,455	61,704	63,595	37,108	35,914	32,843

Source data is collected within multiple systems following internal processes and can be calculated, measured or estimated. Calculation methodologies vary based on a hierarchical approach. Permit-specific or regulatory-required emissions factors are prioritized and, where these do not exist, other published emissions factors and calculation methodologies are used. See Waste generated↗ for year-over-year changes.

Management Approach

Sustainable Procurement

Key Impacts, Risks and Opportunities

- Dow advances a sustainable supply chain through responsible procurement and strong supplier relationships. Dow's policies clearly define expectations for buyers and suppliers to uphold high standards of environmental sustainability, social responsibility and corporate governance. (positive)
- Dow continues to strengthen sustainable procurement through enhanced supplier assessments, structured improvement programs, expanded sustainability metrics, and targeted education for buyers and suppliers. Dow also collaborates widely with industry groups, international forums, third-party programs and non-governmental organizations. (positive)
- Dow's influence on supplier sustainability performance and continuous improvement supports its broader corporate ambition. Shared responsibility, collaboration and transparency with suppliers advance business objectives while contributing positively to environmental and social value. (positive/negative)

Dow works with more than 27,000 suppliers across 90 countries providing materials, products and services essential to its operations. As of 2025, the Purchasing organization is led by the Chief Procurement Officer, reporting to the Chief Operating Officer. Together, they oversee Dow's sustainable procurement and supplier sustainability programs through the Purchasing Strategic Planning and Governance team.

Commitments and Targets

- Dow is committed to proactive supplier engagement to reduce risks, build capacity and drive action across diverse topics including climate change, water, nature, circularity, labor practices, human rights and inclusion.
- Dow is committed to building robust, accessible data sets on key environmental and social topics across the value chain to enable strategic planning, risk mitigation and informed decision-making.
- Dow is committed to expanding environmental and social sustainability knowledge across its procurement teams and supplier network through training, direct engagement and joint learning programs with industry partners.

Policies and Processes

Dow's internal Procurement Policy requires all employees involved in procurement to integrate environmental, social and governance (ESG) expectations into both supplier selection and ongoing supplier management. The policy outlines consistent requirements for assessing supplier performance, applying global standards, ensuring transparent reporting and supporting responsible sourcing decisions across the Company.

For Dow's suppliers, Dow's Code of Business Conduct for Suppliers↗ outlines mandatory principles aligned with the UN Global Compact. It is integrated into requests for proposals, tenders, contracts, purchase orders and supplier relationship management. Non-compliance may result in actions including the termination of business relationships or other corrective actions. The Code establishes requirements and best practices across suppliers' operations and value chains:

- Environmental sustainability: Dow expects suppliers to prevent environmental harm, reduce greenhouse gas (GHG) emissions, use resources efficiently, protect biodiversity, manage environmental risks, and adopt cleaner, more circular technologies and practices.
- Social responsibility: Dow expects suppliers to uphold human rights, prohibit forced and child labor, prevent discrimination and harassment, ensure fair wages and safe working conditions, respect freedom of association, and responsibly source materials while protecting workers.
- Corporate governance: Dow expects suppliers to uphold strong ethics, prevent corruption, avoid conflicts of interest, protect sensitive data, comply with trade and sanctions rules, and ensure supply chain integrity through traceability and mapping.

2025 Actions Taken

Monitoring Suppliers

Dow routinely monitors supplier ESG risks and performance to support procurement decisions and strategic supplier engagement. Supplier data is integrated into digital dashboards and procurement processes for continuous tracking and rapid response. For more information, see Negative environmental impacts in the supply chain and actions taken↗ and Supplier social assessment↗. Actions include:

- Conducted high-level risk screening across the supply chain based on country, sector and product.
- Collected targeted suppliers' EcoVadis ratings and/or CDP scores, considering industry, location, GHG emissions, spend, along with environmental and social risks.
- For the highest ESG risk suppliers, partnered with Together for Sustainability (TfS) to conduct site level audits verifying compliance and identifying improvement needs.

Stakeholders Engaged

- Dow Purchasing
- Dow Businesses and Functions
- NGOs
- Third-party Programs and Platforms
- Suppliers

Driving Improvement

Dow drives continuous sustainability improvement through education, structured action and supplier capability building. This includes:

- Dow engages employees and suppliers through ESG training, such as the TfS Academy↗, webinars, coaching and technical support. Purchasing employees complete mandatory ESG training covering strategy, sourcing processes, supplier diversity and sustainability assessments.
- Dow uses supplier assessment data to identify improvement needs, especially among low-performing and high-risk suppliers. Dow provides guidance and resources to support corrective action and elevate sustainability performance.
- High-performing suppliers can be recognized through programs such as the 4STAR awards for logistics suppliers and supply chain finance programs for diverse suppliers.

Stakeholders Engaged

- Dow Purchasing
- Suppliers
- Third-party Programs and Platforms
- Financial Institutions

Advancing Sustainable Collaborations

Dow collaborates across the value chain to advance sustainable chemical supply chains, share best practices and co-develop innovative solutions. Examples:

- Suppliers align with industry initiatives such as Operation Clean Sweep® to prevent pellet loss and the Responsible Minerals Initiative's Assurance Process to ensure responsible mineral sourcing. See Conflict Minerals and OCS webpages↗.
- Dow participates in global collaborations to support harmonized GHG accounting and advance reduction across the value chain, including with the Greenhouse Gas Protocol, International Standards Organization and Smart Freight Centre.
- Through TfS, Dow works with 58 corporate members to promote sustainable and resilient chemical supply chains. Dow's Chief Procurement Officer serves on the TfS Steering Team, and teams contribute to workstreams including Scope 3 emissions, supplier assessment and regional initiatives.
- Dow leads the Women in Logistics initiative, which aims to close the gender gap in chemical logistics, address labor and driver shortages, and demonstrate that diverse teams are essential for innovation and competitiveness in the global logistics industry.

Stakeholders Engaged

- Dow Purchasing
- NGOs
- Suppliers
- Industry Groups
- Influential Forums
- Sustainability External Advisory Committee (SEAC)

New suppliers that were screened using environmental criteria

Dow selects and manages all suppliers based on cost, quality, reliability and alignment with Dow's core values: Respect for People, Integrity, and Protecting the Planet. Dow's Procurement program evaluates environmental considerations throughout the value chain, including water conservation, nature preservation, GHG emissions reduction, renewable energy adoption and circularity. All requests for proposals, tenders, contracts and purchase orders require suppliers to comply with Code of Business Conduct for Suppliers↗ and related policies.

Negative environmental impacts in the supply chain and actions taken

Dow continues to strengthen its sustainable procurement practices to evaluate and address environmental and social impacts across its global supplier base. This work reflects Dow's commitment to maintaining a sustainable, ethical and inclusive supplier network while increasing transparency and building trust with customers, regulators and other stakeholders.

During the reporting year, Dow's real-time ESG risk monitoring covered 27,762 suppliers, of which 24,694 were evaluated for country, sector and product-related risks, including environment, ethics, labor and human rights, and broader sustainability considerations. Suppliers identified as high-risk, along with those representing high-spend categories, material contributions to Scope 3 emissions or other significant ESG indicators, were prioritized for further assessment.

In 2025, Dow collected 3,078 supplier assessments, enabled through direct engagements and partnerships with EcoVadis, CDP and TfS. These assessments included 2,815 EcoVadis evaluations covering environmental, social, ethics and sustainable procurement dimensions; 495 CDP disclosures focusing on climate, forest and water performance; and 162 onsite TfS audits that provided direct verification of supplier facility-level performance. Additional specialized measures were taken with suppliers in certain industries and regions or for purchased materials with specific attributes, such as low emissions or circularity. The number of assessments is expected to vary each year based on the number of suppliers utilized and the availability of valid information from direct engagements and partners.

Dow proactively addresses issues identified through risk screenings, assessments, audits, grievance mechanisms and other review processes. When concerns are raised, corrective action plans are developed and implemented with suppliers. Reassessments and follow-up audits are conducted to ensure that suppliers comply with Dow's ESG requirements. Suppliers who fail to meet these standards may be subject to restrictions or removal from future business opportunities with Dow. In 2025, Dow reported no critical audit findings and did not identify any environmental or social impacts that required supplier termination.

Throughout the year, Dow invested in supplier development by offering technical expertise and no-cost sustainability education. These initiatives help suppliers improve and support Dow's environmental and social goals across its value chain. Looking ahead, Dow aims to further strengthen its supply base by leveraging data analytics, risk assessment, performance enhancements and ongoing supplier education to ensure resilience, ethics, inclusion and sustainability.

Outcome From Assessments	2025	2024	2023
Number of suppliers assessed for environmental impacts	3,078	3,727	2,463
Number of suppliers identified as having significant actual and potential negative environmental impacts	0	0	0
Significant actual and potential negative environmental impacts identified in the supply chain	0	0	0
Total number of significant suppliers in non Tier-1	0	0	0
Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment	— %	— %	— %
Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why	— %	— %	— %

Proportion of spending on local suppliers

Dow supports local suppliers and communities through its procurement practices and actively pursues local suppliers that meet quality, sustainability and cost standards where it is practical and mutually beneficial. While there is no formal local procurement policy, Dow strives to balance global supply chain efficiency with its goals of strengthening local economies and minimizing environmental impact.

Dow integrates support for local suppliers and communities into its procurement practices by actively seeking suppliers who meet its standards for quality, sustainability and cost, whenever it is practical and mutually beneficial. Although Dow does not have a formal local procurement policy, the Company aims to balance global supply chain efficiency with objectives to strengthen local economies and reduce environmental impact.

A “local supplier” is defined as one operating in the same country as the receiving plant, and “significant location of operation” refers to major manufacturing sites in Argentina, Brazil, Canada, China, Germany, the Netherlands, Spain, Thailand, the United Kingdom and the United States.

Procurement Spend	2025	2024	2023
Percent of spend with local suppliers	88.2%	88.5%	86.8%

New suppliers that were screened using social criteria

Dow selects and manages all suppliers based on cost, quality, reliability and alignment with Dow’s core values: Respect for People, Integrity, and Protecting the Planet. Dow’s Procurement program evaluates social considerations throughout the value chain, including human rights, fair labor conditions and inclusive sourcing. All requests for proposals, tenders, contracts and purchase orders require suppliers to comply with Code of Business Conduct for Suppliers↗ and related policies.

Negative social impacts in the supply chain and actions taken

Dow continues to evolve its approach to managing environmental and social issues within its value chain. Details on Dow’s approach are included in Negative environmental impacts in the supply chain and actions taken. No impacts were identified in 2025 that necessitated the termination of a supplier. The number of assessments is expected to vary each year based on the number of suppliers utilized and the availability of valid information from direct engagements and partners.

Outcome From Assessments	2025	2024	2023
Number of suppliers assessed for social impacts	2,815	3,727	2,463
Number of suppliers identified as having significant actual and potential negative social impacts	0	1	0
Significant actual and potential negative social impacts identified in the supply chain	0	1	0
Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment[1]	— %	100%	— %
Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment	— %	— %	— %

[1] This percentage represents the one instance where a supplier was identified as having significant actual and potential negative social impacts and improvements were agreed upon.

Management Approach

Artificial Intelligence, Cybersecurity & Privacy

Key Impacts

- Dow, as part of the chemical industry, faces enterprise security threats that can significantly impact the safe and reliable operations of facilities, manufacturing and work processes, product transportation, proprietary technology, and information and data privacy. (negative)

Dow maintains an Information Security Services program under the authority of its Chief Information Security Officer to manage cybersecurity and artificial intelligence (AI) risk and minimize negative impacts from data loss or cyber events. The program includes robust technical controls for cyber threat prevention, detection, response and recovery operations, as well as policy, procedure, technical standards and training requirements. In addition, the Information Security Services program includes the Data Privacy Office, which oversees data privacy and protection practices and compliance with global and regional regulations.

Dow relies on various information systems, including information systems operated by third parties which may also include embedded AI, to support safe, efficient and reliable business and operating processes and activities, and to safeguard its proprietary information assets, including trade secrets, know-how and other sensitive, business critical information.

Commitments

- Dow is committed to protecting its intellectual property and other sensitive data from unauthorized access or disclosure, and to protecting its systems from cyber events that could impact safe and reliable operations.
- Dow is committed to adhering to all legal requirements for cybersecurity and privacy for all jurisdictions in which it operates.
- Dow is committed to working collaboratively with partners in industry and in government to share information on cyber threats and cyber defense best practices to help increase its overall collective cyber defense posture.

Policies and Processes

- Dow follows the National Institute of Standards and Technology Cybersecurity Framework↗ (NIST CSF), which is a controls framework originally designed for critical infrastructure providers, but widely adopted internationally as one of the predominant enterprise security frameworks.
- Dow leverages the Cybersecurity and Infrastructure Security Agency Zero Trust Maturity Model, which provides guidance and an approach toward implementing a Zero Trust architecture.

- Dow's Data Protection & Privacy Policy governs the treatment of personal information for employees, customers, suppliers, contractors and any other person interacting with Dow. This policy mandates appropriate principles for the collection, processing and storage of personal data. It also identifies several key elements of the appropriate protection of personal data, including limitation of purpose, transparency, rights of access, security, confidentiality and restrictions on transfers to third parties. This policy reflects principles from the EU General Data Protection Regulation 2016/679 as well as the Canadian Personal Information Protection and Electronic Documents Act.
- Dow's Information Technology (IT) Security Policy identifies the roles of users, data owners and information systems and further mandates a high level of due care from users of Dow systems. Information protection and data privacy policies have been established to govern the generation, storage, processing and use of data, including the Dow Code of Conduct Policy↗, Information Handling Policy, Data Protection/Privacy Policy and Dow Record Management Policy. Annual training for these policies and their procedures is required for all employees.
- Dow maintains and communicates formal Responsible AI principles and governance structures that guide how AI is developed, deployed and monitored across the organization.

2025 Actions Taken

Policies and Procedures

Dow prepares for cyber events and has an established and mature information and cybersecurity process and training program, consisting of security policies and procedures, immediate notification system, simulation drills and formal training programs for all with access to the Company's network. Protocols and training exist to recognize, communicate and escalate suspicious activities, including phishing, viruses, insider threats, suspect human behaviors or safety issues. Dow's cybersecurity practices contribute to Dow's overall emergency response readiness objectives – to prevent harm to the community, environment and workers; to minimize loss; and to preserve critical business continuity.

Internal and external audits, vulnerability testing, governance processes over outsourced service providers, active risk management and benchmarking against peers in the industry were undertaken. This includes regular assessments by external auditors to measure Dow's NIST CSF maturity level. Dow leverages multiple external cybersecurity performance rating agencies (e.g., Security Scorecard, BitSight) to validate Dow's security posture and continually ranks in a leadership position compared with industry peers. A 2025 surveillance audit confirmed Dow's continued ISO/IEC 27001:2022 certification for its centralized services that enable the protection of Dow's cyber infrastructure, data privacy, protection and assurance of information, and the operations that protect and defend information and information systems, including the provision of CIA (confidentiality, integrity, availability). For more information about Dow's comprehensive cybersecurity and information security framework, see Cybersecurity, Item 1C, on page 28 of the Dow Inc. Annual Report on Form 10-K~.

Stakeholders Engaged

- Regulatory Agencies
- Internal Auditors
- External Auditors
- Rating Agencies
- External Assessors

Security Operations Center

Dow maintains an enterprise-class Security Operations Center, providing end-to-end operations for purposes of monitoring, detecting, alerting and responding to cyber incidents, including AI-related incidents. Dow has also established formal Crisis and Incident Management Programs, which respond to critical events at geographic, business and functional levels. Full disaster recovery exercises are conducted on a regular basis and business continuity programs are in place. These programs are periodically tested to ensure their effectiveness in the event of a real crisis or significant incident. This includes regular readiness testing by external experts, tabletop exercises with internal stakeholders and yearly full disaster recovery exercises.

Stakeholders Engaged
• External Assessors
• Internal Business Stakeholders
• Crisis Management Readiness Team

Partnerships
Dow manages data privacy through a strong partnership between Dow Legal, Human Resources (HR) and the Dow Data Privacy Office (DDPO). The DDPO leverages a global data privacy network, which utilizes an industry-leading platform, OneTrust, to track changes to privacy law, conduct privacy impact assessments, manage Data Subject Access Request activity and conduct incident investigations as needed. The DDPO manages mandatory data privacy training and has implemented a strong Privacy by Design program to ensure privacy is considered up front as new products or services are being designed.

The DDPO is subject to internal audits and is part of Dow's biyearly external cyber assessment program. The DDPO is governed by the Cyber Executive Steering team that meets quarterly to review any relative key performance indicators and review any changes to existing or future laws. The DDPO participates in yearly tabletop exercises to ensure Dow's incident response and communications processes stay current.

Stakeholders Engaged
• Internal Auditors
• External Auditors
• Cyber Executive Steering Team
• Dow Legal
• Dow HR

Substantiated complaints concerning breaches of customer privacy and losses of customer data

Dow is not aware of any material incidents or any third-party material incidents relating to information systems security affecting the safety of Dow's operations or ability to serve customers, or significant breaches of personal information. As part of Dow's Data Privacy Incident process, notice would be provided to users if an incident meets breach criteria, and it poses a risk to the rights and freedoms of the data subject as it relates to their personal privacy. Additional cybersecurity and information security information can be found on pages 20-21 of the 2026 Proxy Statement↗ and Cybersecurity, Item 1C, on page 28 of the Dow Inc. Annual Report on Form 10-K~.

Greenhouse Gas (GHG) Protocol Disclosure Report

Dow Disclosures – GHG Protocol Disclosure Report

Reporting Policy and Scope for Greenhouse Gas Emissions

Scopes 1, 2 and 3 GHG emissions data are collected and accounted for in accordance with the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). Management of Dow is responsible for the completeness, accuracy and validity and asserts the disclosures included in the GHG Protocol Disclosure Report for the year ended December 31, 2025, are presented in accordance with GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). The Company uses the terms “baseline” and “base year” interchangeably within this Report, referring consistently to the reference point against which emissions performance and reduction progress are measured. Dow reports GHG emissions under the operational control approach criteria described in GRI 2-2. The Company reports GHG emissions at approximately 91 sites globally, with approximately 25% of those sites accounting for over 95% of its total GHG emissions.

Dow engaged Deloitte & Touche LLP to perform a review engagement on management’s assertion related to the disclosures included in the greenhouse gas disclosures in the GHG Protocol Disclosure Report for the year ended December 31, 2025. Information outside of the disclosures included in the GHG Protocol Disclosure Report and the GRI Content Index, including linked information, was not subject to Deloitte & Touche LLP’s limited assurance and, accordingly, Deloitte & Touche LLP does not express a conclusion or any form of assurance on such information. See Deloitte’s GRI and GHG Protocol Disclosure Report assurance statements for additional information.

Current Global Emissions in CO_2e

The following accounting includes five of the seven GHG emissions covered by the United Nations Framework Convention on Climate Change/Kyoto Protocol: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs) and sulfur hexafluoride (SF_6). Dow does not have emissions of perfluorocarbons (PFCs) or nitrogen trifluoride (NF_3). GHG emissions are reported in millions of metric tons of carbon dioxide equivalents (CO_2e).

GHG Emissions (Millions of Metric Tons CO_2e)	2025	2024	2023	2020 (Base Year)[1]	Amount Change 2025/2020	% Change 2025/2020
Scope 1	25.85	26.63	26.77	28.76	-2.91	-10.12%
Scope 1 Emissions Excluding Power and Steam Not Consumed	21.59	21.93	21.73	23.05	-1.46	-6.33%
Scope 1 Emissions From Power Sold to Third-party/Grid	4.26	4.70	5.04	5.74	-1.48	-25.78%
Scope 2 (Market)	3.19	3.11	3.20	6.22	-3.03	-48.71%
Scope 2 (Location)	3.35	3.44	3.36	3.95	-0.60	-15.19%
Gross Scope 1 & 2 (Market)	29.04	29.74	29.97	34.98	-5.94	-16.98%
Scope 1 & 2 Emissions Intensity[2]	0.52	0.51	0.52	0.55	N/A	N/A
Scope 3[3]	68.57	70.38	67.37	76.45	-7.88	-10.31%

[1] Base year applies to Scope 1 and Scope 2 only.

[2] Intensity is calculated by taking the sum of Scope 1 and 2 (Market) emissions data, excluding emissions associated with the generation of steam and power sold, divided by total value production volume, which includes byproducts and co-products. Units are metric tons of emissions in CO_2e/metric tons of production.

[3] For comparability, historical values have been updated to reflect improvements in Dow’s Scope 3 accounting methods and data. See Scope 3 Emissions by Activity for detailed information.

Overall, Scope 1 emissions decreased in 2025 relative to 2024, primarily due to lower asset utilization and emissions reduction projects. For information on Dow’s emissions and energy reduction projects, see GRI 302-4 and GRI 305-5. Scope 2 market-based emissions remained flat in 2025 relative to 2024. Dow continues to maintain its renewable energy capacity and continues to pursue opportunities to procure cleaner energy. In 2025, Scope 3 emissions decreased by 3% compared with 2024 primarily due to fewer purchased materials and products sold for use in fuels. Scope 3 emissions have reduced by 10% since 2020, largely driven by macroeconomic conditions and changes in Dow’s commercial activities, with decarbonization in the value chain playing a secondary role. For more information on Dow’s climate strategy, see Decarbonization starting on page 9↗.

Other GHG Emissions

Other GHG Emissions (Millions of Metric Tons CO_2e)	2025	2024	2023	2020 (Base Year)	Amount Change 2025/2020	% Change 2025/2020
Biomass CO_2	0.49	0.40	0.47	0.45	0.04	8.89%
Other GHG Emissions	0.02	0.03	0.03	0.09	-0.07	-77.78%

Other GHG emissions include carbon monoxide, carbon tetrachloride and chlorodifluoromethane.

Calculation Methodologies

When calculating Scope 1 GHG emissions, source data is collected within multiple systems following internal processes. Calculation methodologies vary based on a hierarchical approach. Permit-specific or regulatory-required emissions factors are prioritized and, where these do not exist, other published emissions factors and calculation methodologies are used. Some sources for these factors include Intergovernmental Panel on Climate Control (IPCC) Guidelines for National Greenhouse Gas Inventories; U.S. Resources (U.S. EPA State Inventory and Projection Tools; U.S. Emission Factor Resources; or AP-42); and German Environmental Authority (12/2016).

For tracking against its targets to reduce GHG emissions, Dow utilizes the market-based methodology for Scope 2 accounting. Emissions are calculated by multiplying the amount of Company-purchased steam and electricity consumed by supplier or utility-specific emissions factors or factors denoted through energy attribute certificates, when available. For U.S. sites, where supplier or utility factors are not available, Green-e® Residual Mix factors are used, as these are readily available. In all other cases, Dow utilizes location-based emissions factors. The impacted portion of electricity purchases is insignificant to overall Scope 2 emissions. Dow also reports Scope 2 emissions using the location-based method in which quantities of Company-purchased steam and electricity are multiplied by the appropriate emissions factors for that geographic area, rather than supplier-specific factors. For U.S.-based locations, Dow used the location-based emissions factors from the EPA EGrid (published 2025) and for non-U.S. locations, Dow used the International Energy Agency (IEA) (published 2025).

Scope 3 emissions are calculated using internal and external data on Dow's activities, such as purchases, sales, energy use, travel and shipments. Activity data is converted into GHG emissions through modeled and industry average carbon intensities, direct measurements and reported data from the value chain. Sources for this data include ecoinvent v3.12, CDP 2025 revenue intensity factors, Global Logistics Emissions Council (GLEC) Framework v3 transport emissions factors, supplier carbon footprints and Dow subject matter experts. Wherever possible, value chain data were used, namely supplier product carbon footprints and revenue intensity factors in Categories 1, 2 and 4, supplier transport carbon footprints in Category 4, travel agency booking data in Category 6, and investment emissions in Category 15.

Dow Scope 3 accounting follows the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, as well as GHG Protocol-aligned sector-specific methods, like the Together for Sustainability (TfS) Guideline for chemicals and GLEC Framework for logistics. Supplier-reported product and transport carbon footprint data is internally validated using the GHG Protocol Product Standard, ISO 14067 Greenhouse Gases - Carbon Footprint of Products, TfS Guidelines/Catena-X, Partnership for Carbon Transparency, GLEC Framework and other relevant methods. Further information on Dow's accounting approach, including changes to data that necessitate restatement of Dow's Scope 3 prior years, is described below.

Base Year

In 2020, Dow launched new climate goals as part of its strategy and set 2020 as the baseline year for the new emissions reduction targets. Dow measures its progress for Scope 1 and Scope 2 emissions toward its current reduction target by this baseline year. Dow is actively working to identify a Scope 3 base year. If changes occur in the configuration of Dow assets or if significant emissions changes are found that make a material impact to its global footprint, the base year will be recalculated to include the new configuration. Dow's internally recognized threshold for significant changes is 5% of the previous year's global total. These changes include, but are not limited to, transfer of ownership, improvement of

calculation methodologies or the accuracy of emissions factors, and discovery of significant errors, individually or collectively. Dow continues to improve its calculation methodologies for GHG emissions accounting globally as part of an effort to align with the GHG Protocol standard.

Targets

By 2030, Dow will reduce its net annual carbon emissions by 5 million metric tons. This represents a 15% reduction from Dow's 2020 base year. By 2050, Dow intends to be carbon neutral (Scopes 1+2+3 plus product benefits). Dow plans to achieve its decarbonization commitments by reducing Scope 1 and 2 GHG emissions through a phaseout of lower-efficiency assets, decarbonizing remaining assets and building best-in-class, net-zero assets for growth. Dow will deploy known technology in the near term and innovate for the future. Dow is committed to using only high-integrity carbon offsets to compensate for residual, hard-to-abate emissions.

Global Warming Potential (GWP)

To compare the global warming impacts of different GHGs, a universal unit of measurement is needed. GWP factors were developed to measure the amount of energy the emissions of one ton of gas will absorb relative to one ton of carbon dioxide. For Scope 1 emissions, in accordance with the GHG Protocol, Dow uses the most recent IPCC assessment report (AR6) 100-year GWP values for all data, including the baseline, to maintain consistency across time. For Scope 2 emissions, Dow requests emissions factors from suppliers which are provided as CO_2e (equivalent). Published emissions factors are also provided as CO_2e. Dow will continue to improve its understanding of the factors used by its suppliers to represent the information as accurately as possible in the future.

Scope 1 Emissions by GHG

GHG Emissions Scope 1 Totals	2025 (Metric Tons)	2025 (Metric Tons CO_2e)	2024 (Metric Tons CO_2e)	2023 (Metric Tons CO_2e)	2020 Base Year (Metric Tons CO_2e)
Carbon Dioxide	25,200,000	25,200,000	25,990,000	26,140,000	28,015,000
Methane[1]	15,000	453,000	447,000	440,000	520,000
Nitrous Oxide	528	144,000	147,000	154,000	145,000
HFCs	19	50,000	42,000	38,000	74,000
Sulfur Hexafluoride	0	0	772	0	0

[1] Assumes all methane emissions are "fossil" and uses associated emissions factors provided in the IPCC AR6 report. Conservative method as non-fossil methane emissions have a lower GWP factor.

Dow does not have emissions of PFCs or NF_3. Dow generally does not have emissions of sulfur hexafluoride (SF_6), except in the case of 2024, when 0.03 metric tons were released because of an unplanned event, adding 772 metric tons of CO_2e emissions to the Scope 1 inventory.

Scope 2 Emissions by GHG

Speciated emissions data is not available for market-based Scope 2 emissions because supplier-specific emissions factors provide only total CO_2e values, not gas level factors. While grid average, gas-specific factors may be available for the location-based method, non-CO_2 gases (primarily CH_4 and N_2O) are not material relative to CO_2. As Dow's primary Scope 2 metric is market-based, the Company does not present a gas by gas breakdown for location-based emissions alone, as such a breakdown would not be directly comparable.

Scope 3 Emissions by Activity

Scope 3 emissions arise from both upstream and downstream activities across Dow's value chain. The majority of Dow's Scope 3 emissions (57%) occur upstream, primarily from the production of feedstocks and fuels (Categories 1 and 3), the manufacture of raw materials and industrial gases (Category 1), and purchased transportation services, particularly shipping and trucking (Category 4). Downstream activities account for 43% of Scope 3 emissions and are largely associated with the use and end-of-life treatment of sold products, including combustion during the use phase (Category 11) or incineration at disposal (Category 12), as well as emissions from investments (Category 15).
Dow continues to strengthen its Scope 3 accounting by improving internal activity data around purchases, sales and transportation, analyzed on an invoice-by-invoice and shipment-by-shipment basis. In 2025, Dow adopted ecoinvent v3.12 for all reporting years, improving Scope 3 accuracy with more granular regional data and updated methane

measurements, resulting in lower Scope 3 emissions that better reflect value chain conditions. Dow integrates supplier-enabled GHG reductions into Categories 1, 2 and 4, accounted for using supplier carbon intensity metrics. Some value chain interventions are based on contractual arrangements, which can include market instruments such as mass-balance, renewable energy certificates, and book-and-claim certificates.

Given Dow's participation across diverse value chains, estimating downstream Scope 3 emissions can be complex and subject to uncertainty. In particular, the accurate quantification of Categories 9 and 10 remains challenging due to the complexity of the chemical sector and the prevalence of intermediate products with multiple or indeterminate downstream applications. In accordance with the GHG Protocol, Dow excludes emissions Categories 9 and 10 and reports all other relevant categories. Category 11 has a high degree of accuracy, reflecting the nature of Dow's products with a clearly defined use phase. Category 12 is estimated at a higher level of uncertainty, based on average end-of-life treatment emissions for high-value chemical products. Dow applies the circular content cut-off approach in Categories 11 and 12. This approach supports transparent tracking of circular and bio-based material flows and aligns with Dow's climate and circularity goals by enabling the monitoring of progress toward increased circularity without double counting emissions across product life cycles.

Scope 3 prior year emissions were restated for select categories to reflect significant accounting and data improvements, including more accurate ecoinvent and CDP emission factors, refined estimation approaches, and enhanced product carbon content resolution. Where relevant, changes were applied consistently throughout prior years to maintain accuracy, consistency and comparability in line with GHG Protocol and TfS requirements. The affected categories and reporting years are disclosed in the table below. Additional information on Dow's Scope 3 strategy, governance and performance trends is provided in GRI 3-3 Management Approach – Climate & Energy.

Scope 3 Emissions by Category (Million Metric Tons CO_2e)	**2025**	**2024**	**2023**	**2020[1]**	**Amt Change 2025 / 2020**	**% Change 2025 / 2020**
Category 1: Purchased Goods & Services[2]	31.96	33.53	29.99	34.56	-2.60	-7.50%
Category 2: Capital Goods[2]	0.20	0.24	0.17	0.10	0.11	109%
Category 3: Fuel & Energy Related Activities[2]	3.49	3.41	3.58	4.20	-0.71	-17.00%
Category 4: Upstream Transportation & Distribution	2.80	2.64	2.80	3.82	-1.02	-27.00%
Category 5: Waste Generated in Operations[2]	0.27	0.26	0.23	0.28	-0.01	-2.11%
Category 6: Business Travel[2]	0.01	0.04	0.03	0.01	0.00	73.00%
Category 7: Employee Commuting[2]	0.14	0.12	0.11	0.09	0.04	47.00%
Category 8: Upstream Leased Assets	0.00	0.00	0.00	0.00	0.00	0.00%
Category 9: Downstream Transportation & Distribution						
Category 10: Processing of Sold Products						
Category 11: Use of Sold Products	4.10	4.72	5.18	6.06	-1.96	-32.00%
Category 12: End-of-Life Treatment of Sold Products[2]	21.47	21.20	21.28	23.30	-1.83	-8.00%
Category 13: Downstream Leased Assets	0.00	0.00	0.00	0.00	0.00	0.00%
Category 14: Franchises	0.00	0.00	0.00	0.00	0.00	0.00%
Category 15: Investments	4.13	4.22	4.00	4.03	0.09	2.00%
Total	**68.57**	**70.38**	**67.37**	**76.45**	**-7.88**	**-10.00%**

[1] 2020 data is provided for comparison purposes only.

[2] For comparability, historical values have been updated to reflect improvements in Dow's Scope 3 accounting methods and data. See Scope 3 Emissions by Activity for detailed information.

Category	Status	Method	Activity Data	Emissions Factor Source(s) – Average Data	Emissions Factor Source(s) – Supplier Data	Excluded Activities	% GHGs Covered by Supplier Data	Data Quality Rating[1]
3.1	Relevant, calculated	Hybrid (supplier-specific and average data)	Dow internal records of purchased goods and services	Ecoinvent v3.12; CDP sectoral revenue intensity factors; internal estimation models	Supplier product carbon footprints and revenue intensity factors reported via CDP, SiGREEN or directly to Dow	Purchases categorized in other Scope 3 categories in accordance with GHG Protocol guidance	1.40%	Good
3.2	Relevant, calculated	Hybrid (supplier-specific and average data)	Dow internal records of capital goods purchases	CDP sectoral revenue-based emission factors	Supplier revenue-based emission factors reported via CDP	N/A	9.20%	Fair
3.3	Relevant, calculated	Average-data method	Dow internal records of fuel and energy purchases	Ecoinvent v3.12	N/A	N/A	N/A	Good
3.4	Relevant, calculated	Hybrid (supplier-specific and average data)	Dow shipment and invoice records for purchased transportation services	GLEC Framework v3; CDP sectoral revenue-based emission factors	Supplier transportation emissions data reported via CDP, Sea Cargo Charter, Clean Cargo Working Group or directly to Dow	Logistics activities within Dow's operational boundary; reverse logistics; transport of feedstock purchases outside EU	7.62%	Fair
3.5	Relevant, calculated	Hybrid (activity-based and average data)	Dow internal records of waste type and weight	Ecoinvent v3.12	N/A	Recycled waste and waste treated via waste-to-energy	N/A	Good
3.6	Relevant, calculated	Average-data method	Corporate travel agency records; AAA Foundation data	Ecoinvent v3.12; UK DEFRA emission factors (2025)	N/A	Travel bookings not captured through approved corporate travel systems	N/A	Fair
3.7	Relevant, calculated	Average-data method	Dow employee location data; AAA Foundation data	Ecoinvent v3.12	N/A	Commuting modes beyond personal cars	N/A	Poor
3.8	Not relevant	N/A	N/A	N/A	N/A	Emissions accounted for under Scope 2 in accordance with organizational boundary definitions	N/A	N/A
3.9	Relevant, not calculated							

3.10	Relevant, not calculated							
3.11	Relevant, calculated	Direct use-phase estimation	Sold product records including product weight, carbon content and sold-to industry	Internal subject-matter expert estimates consistent with GHG Protocol use-phase guidance	N/A	N/A	N/A	Good
3.12	Relevant, calculated	Average-data method	Sold product records for products not included in Category 3.11, carbon content	SystemIQ Planet Positive Chemicals dataset; internal subject-matter expert estimates	N/A	N/A	N/A	Poor
3.13	Not relevant	N/A	N/A	N/A	N/A	Dow does not have any downstream leased assets	N/A	N/A
3.14	Not relevant	N/A	N/A	N/A	N/A	Dow does not have any franchises	N/A	N/A
3.15	Relevant, calculated	Investment-specific method	Scope 1 and Scope 2 emissions of principal non-consolidated affiliates disclosed in Dow's Form 10-K	N/A	N/A	Investments not disclosed in Dow's Form 10-K	100.00%	Good

[1] Data quality was assessed by Dow's subject matter experts based on the GHG Protocol's indicators of completeness, reliability and geographical, temporal, and technological representativeness. Each Scope 3 category was assigned a 1-3 rating for each indicator, which was then averaged to determine the overall score for the category, with <1.5 = Good; <2.5 = Fair; <3 = Poor.

Deloitte.

Independent Accountant's Review Report

Management of Dow Inc. and The Dow Chemical Company Midland, MI

We have reviewed management of Dow Inc.'s and its consolidated subsidiaries, including The Dow Chemical Company (collectively, "Dow" or the "Company"), assertion that the GHG Protocol Disclosure Report (the "GHG Disclosures") included within the accompanying Dow 2025 INtersections Progress Report (the "2025 INtersections Progress Report") for the year ended December 31, 2025, is presented in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), published by the World Resources Institute/World Business Council for Sustainable Development (the "GHG Protocol"). The Company's management is responsible for its assertion. Our responsibility is to express a conclusion on the GHG Disclosures based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements,* and AT-C section 210*, Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the GHG Disclosures in order for them to be presented in accordance with GHG Protocol. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the GHG Disclosures are presented in accordance with GHG Protocol, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical requirements in accordance with the *Code of Professional Conduct* issued by the AICPA. We applied the *Statements on Quality Control Standards* established by the AICPA and, accordingly, maintain a comprehensive system of quality control.
The procedures we performed were based on our professional judgment. In performing our review, we conducted inquiries and performed analytical procedures. For a selection of GHG Disclosures, we performed tests of mathematical accuracy of computations, compared the amounts to underlying records, or observed the data collection process in regard to the accuracy of the data in the GHG Disclosures.

The preparation of the GHG Disclosures included within the 2025 INtersections Progress Report requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect the reported information. Measurement of Scope 1, 2 and 3 GHG emissions includes estimates and assumptions that are subject to substantial inherent measurement uncertainty resulting, for example, from the accuracy and precision of greenhouse gas emission conversion factors or estimation methodologies used by management. Obtaining sufficient, appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and disclosures included in the GHG Disclosures. The selection by management of different but acceptable measurement methods, input data, or assumptions may have resulted in materially different amounts or disclosures included in the GHG Disclosures being reported.

Information outside of the disclosures included in the GHG Protocol Disclosure Report included in the 2025 INtersections Progress Report including linked information, Supplemental Reporting, TCFD and TNFD Disclosures Reports, SASB Disclosure Report, Analyst Data Summary, United Nations Sustainable Development Goals, and Non-GAAP Financial Measures, was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information. Any information relating to forward-looking statements, targets, commitments, goals and progress against goals, and revised comparative period disclosures included in the 2025 INtersections Progress Report, was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information. Further, any information relating to periods prior to the year ended December 31, 2021, or any information relating to Scope 3 GHG emissions prior to the year ended December 31, 2022, was not subject to our review; and accordingly, we do not express a conclusion or any form of assurance on such information.

As disclosed in the GHG Disclosures, the Company changed the data and methodology used to calculate certain categories of Scope 3 emissions for the year ended December 31, 2025. The data and methodology for these calculations were revised in the comparative prior periods presented and have not been subject to our procedures and, accordingly, we do not express a conclusion or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to the GHG Disclosures for the year ended December 31, 2025, in order for it to be presented in accordance with the GHG Protocol.

Deloitte & Touche LLP
Midland, Michigan
June 16, 2026

Task Force on Climate- & Nature-related Financial Disclosures Report

Dow Disclosures – TCFD & TNFD Report

Category Governance: Disclose the organization's governance around climate, water- and nature-related dependencies, impacts, risks, and opportunities (DIROs)

Describe the board's oversight of climate, water and nature-related DIROs

Enterprise risk management (ERM) is a strategic priority within the Company and responsibility for managing risk rests with management while the Committees and the Board provide oversight. The Board oversees, reviews and approves at least annually the enterprise risk management process implemented by management to identify, assess, manage and mitigate risk. Each Committee maintains additional responsibility for oversight of specific risk areas relevant to their respective Charters.

The Board is also responsible for overseeing the Company's strategy development and planning process, including annual review of the corporate plan as well as overseeing the environmental, social and governance priorities of the Company, such as climate, water, and nature and its path to net zero, ensuring transparency and accountability. Each Committee is responsible for oversight of specific strategic and environmental, social and governance areas relevant to their respective Charters.

Approach to materiality and enterprise risk management process

Dow conducts a rigorous double materiality assessment to identify sustainability/environmental, social and governance impacts, risk and opportunities. Refer to GRI 3-1 and GRI 3-2 for details. The resulting sustainability topics, or material topics, are used along with other data sources to inform its ERM process.

The ERM process is a company-wide, cross-functional assessment conducted annually that identifies, assesses, manages and mitigates risks. Dow's strategic planning and business analysis function leads the ERM approach and process and is structurally independent of business lines. The function is led by the senior vice president of Corporate Development, who is responsible for risk identification, assessment and monitoring of risk management performance at the operational level and reports to the CEO. ERM uses a broad range of internal and external data, including but not limited to, strategic alignment, interrelated risks, macroeconomic and industry trends, prioritized sustainability topics, geopolitical and regulatory trends, operations and safety, financial performance, market dynamics, and external risk perspectives.

Risks are then reviewed and categorized based on the potential impact and likelihood of a significant event occurring within the next five years. The results are reviewed by a diverse, cross-functional leadership team representing each of Dow's businesses, functions and geographic regions. A member of the leadership team is accountable for each identified risk and, if needed, involves internal subject matter experts. Key risks that have specified mitigation actions are reviewed more regularly in leadership team meetings.

Key risks, including short-term, intermediate-term and emerging risks, including climate-, water- and nature-related risks are also regularly evaluated at meetings of the Committees and Board. In addition, the Board believes that having an Independent Lead Director enhances the Board's independent oversight of the Company's risk mitigation efforts by enabling consultation between the Board chair and Independent Lead Director on time-sensitive risks. Risks may be reassessed from time to time based on factors such as changes in the external and macroeconomic environment, concerns identified by management or the Board, or through detection in Dow's internal work processes.

Enterprise risks are evaluated quarterly with the controller's team and disclosure counsel to determine if additional risk factors should be included in the Company's periodic reports such as the Annual Report on Form 10-K~ and subsequent quarterly reports on Form 10-Q~. Principal risks that may negatively impact the future results of the Company are reviewed at least quarterly with the Dow Inc. Audit Committee and full Board if necessary, and a detailed discussion is included in the section titled "Risk Factors" in the periodic reports.

Committee responsibilities and oversight of risk management

Although each Committee is responsible for overseeing the management of certain responsibilities and risks as delegated to such Committees by the full Board, the full Board is updated throughout the year and at Board meetings by the Committees, management and senior leaders. This enables the Board and the Committees to coordinate oversight and the relationships among the various priorities and risks of the Company, including those related to climate, water and nature. The Board retains ultimate oversight over certain areas

of risk, including climate, geopolitical and regulatory developments, industry and market dynamics, customer experience, brand and reputation, cybersecurity and artificial intelligence, among others.

Areas of Responsibility	AUDIT COMMITTEE	COMPENSATION AND LEADERSHIP DEVELOPMENT COMMITTEE	CORPORATE GOVERNANCE COMMITTEE	ENVIRONMENT, HEALTH, SAFETY & TECHNOLOGY COMMITTEE
Strategy & Performance	• External reporting, risk management, internal controls, auditing and compliance with legal and regulatory requirements, and reporting frameworks	• Remuneration and incentives to drive accountability and progress on the Company's financial and strategic performance, work environment and culture	• Corporate governance principles, Board composition and performance, governance best practices, compliance with legal and regulatory requirements and reporting frameworks	• Environmental performance, health, safety, and corporate citizenship including public policy, philanthropy, social responsibility, corporate reputation, sustainability, science and technology
Risk Management	• Risk management approach and process; management and effectiveness of accounting, auditing, external reporting, ethics, compliance and internal controls, and enterprise security (including cybersecurity/artificial intelligence risks)	• Executive compensation and benefits policies, practices and disclosures, leadership succession planning and talent management, work environment and culture	• Director independence, Board refreshment and succession planning, overall Board effectiveness, potential conflicts of interest and other governance, reporting and compliance matters	• Environment, health and safety policies and operations (including cybersecurity/artificial intelligence opportunities), emerging regulatory developments, sustainability, climate, reporting and compliance matters

For additional information, see the Board Committees section starting on page 16 and the Board's role in the oversight of strategy, performance and risk management on pages 19-20 of the 2026 Proxy Statement↗ and the Committee Charters posted on the Company's website at Corporate Governance↗.

Describe management's role in assessing and managing climate-, water- and nature-related DIROs

Dow defines climate protection as an integrated approach encompassing both climate change mitigation (GHG emission reduction) and adaptation (water and nature) and discloses progress using the TCFD and TNFD frameworks. To manage the implementation of Dow's Climate and Water & Nature Strategies, Dow has established the Climate Steering Team (CST), which sets strategy and oversees the activities related to assessing and managing climate-, water- and nature-related DIROs. The CST consists of executive business and functional leaders who report to either the CEO, COO or CFO. The CST is facilitated by the global Climate Transition Director. The CST supervises the Carbon Program Management Office (PMO) and the Water & Nature PMO, which are tasked to develop and execute actions aligned with Dow's Scope 1, 2 and 3 greenhouse gas (GHG) mitigation efforts and its water and nature objectives, respectively.

The PMOs are composed of business and functional leaders from across the Company. The PMOs have a series of sub-teams responsible for assessing and managing climate-, water- and nature-related dependencies, impacts, risks and opportunities, including reducing Scopes 1+2+3 GHG emissions; developing products, technologies and business models to address customers' carbon-related needs; developing actions to address water and nature resilience; supporting new technology development to improve GHG emissions and to advance water and nature resource management; improving metric tracking and reporting; and developing and executing actions to deliver committed targets. Each sub-team is sponsored by two or more members of the CST, who are accountable for the team's success.

The CST and PMOs are tasked with setting goals and targets, prioritizing actions, monitoring progress of sub-teams and ensuring alignment of cross-team objectives. The CST, Carbon PMO, and Water & Nature PMO meet at least every six weeks and report to the executive leadership team at a minimum of once per quarter. PMO sub-teams meet more frequently as required to drive actions and progress toward project targets.

See also GRI 2-13, TCFD & TNFD Category Strategy↗ and TCFD & TNFD Category Risk Management↗ for additional information on management's role in managing climate-, water- and nature-related risks and opportunities.

Stakeholder engagement in climate-, water- and nature-related DIROs

Dow's structured stakeholder engagement (including Indigenous Peoples and local communities) and clear Board and management oversight are integrated into how Dow assesses and responds to climate-, water- and nature-related DIRO. This governance framework is complemented by advocacy and lobbying that supports environmental protection, sustainable production, and responsible chemical management through both direct engagement with regulators and participation in trade and business associations. See GRI 2-23, GRI 2-26, GRI 2-28, GRI 2-29, 3-3 Management Approach – Water, as well as Just Transition↗ and Biodiversity↗ for more information.

Category Strategy: Disclose the actual and potential climate-, water- and nature-related dependencies, impacts, risks and opportunities (DIRO) on the organization's businesses, strategy and financial planning.

Describe the climate-, water- and nature-related DIRO the organization has identified over the short, medium and long-term

When assessing whether a climate-, water- or nature-related DIRO is substantive, Dow evaluates potential impacts such as changes in raw material impact profile, sourcing and costs (e.g., energy costs, costs of complying with regulation); cost of investment in new technology to reduce emissions, water or land use; product pricing; potential lost sales; and, for opportunities, potential market share gains. Dow also considers impacts that may be difficult to quantify, such as reputational effects, but are still important for discussion due to a variety of factors. Whether or not a risk or opportunity is determined to be substantive is also dependent on other factors, such as where in the value chain the impact may be felt and the duration of impact.

The table on the next page provides some of Dow's climate-, water- and nature-related risks and opportunities, examples of potential dependencies and impacts, value chain stage, time horizon and magnitude of impact that each risk or opportunity could have on the Company. See TCFD & TNFD Approach to materiality and Enterprise Risk Management↗ for full identification and assessment process details.

		DIRO Type	Description/Driver	Examples of Potential DIRO	Value Chain Stage(s) Covered	Time Horizon (term)	Magnitude of Impact
Dependencies, Impacts & Risks	Physical	Acute	Increasing frequency of severe weather events	Reduced revenue from production interruptions	• Upstream • Direct operations	• Short	Medium
		Chronic	Long-term changes in precipitation patterns leading to water scarcity	Increased capital cost to mitigate potential scarcity (e.g., increased reservoir capacity)	• Direct operations	• Medium • Long	Medium
	Transitional	Technology	Affordability of lower-emissions technology	Increased operating costs for emissions reduction technologies, such as carbon capture and sequestration, advanced water treatment compared with baseline	• Upstream • Direct operations	• Short • Medium • Long	Medium
		Regulatory	Carbon pricing mechanisms	Increase operating cost to comply with regulation	• Direct operations	• Short • Medium • Long	Medium
	Emerging	Policy	Increased concerns regarding plastic waste in the environment	Reduction in demand for plastics produced from non-renewable feedstocks	• Downstream • Direct operations	• Short • Medium	Low
Opportunities		Technology	Ability to access clean tech grants and subsidies	Reduced capital and/or operating cost of new technologies	• Direct operations	• Short • Medium • Long	High
			Use of nature-based solutions	Treatment wetlands designed to increase water recycling	• Direct operations	• Short • Medium • Long	Medium
		Resource Efficiency	Use of more efficient product and distribution processes	Reduced operating cost because of efficiency gains, such as reusing waste heat from cooling water to lower energy use, reducing GHG emissions and decreasing water withdrawals	• Direct operations	• Short • Medium	Medium
		Products & Services	Dow products can enable the transition to a low-emissions economy	Increased revenues through access to new and emerging markets	• Downstream	• Short • Medium • Long	High
			Development of circular materials and technologies	Increased revenue from circular and renewable product offerings	• Downstream • Direct operations	• Short • Medium	High
						Short (0-5 years) Medium (5-10 years) Long (>10 years)	Risk of a material financial impact over 10 or more years

Describe the impact of climate-, water- and nature-related DIRO on the organization's businesses, strategy and financial planning

Evaluation of climate-, water- and nature-related DIRO continues to be a catalyst for the development of Dow's Decarbonize & Grow and Water & Nature strategies (its climate transition plan). Dow's science-based strategies include a phased approach to decarbonize while meeting the growing demand for Dow's products and contributing to a more sustainable future through continued investment in new products, technologies and processes. Dow's Decarbonize & Grow and Water & Nature strategies involve specific actions to mitigate identified climate-, water- and nature-related physical and transition risks, while also advancing opportunities in several key areas. These include:

- **Optimizing manufacturing facilities and processes for sustainability:** Dow began the Fort Saskatchewan Path2Zero investment to build the world's first net-zero Scope 1 and 2 emissions integrated ethylene cracker and derivatives facility in Alberta, Canada, which will decarbonize ~20% of Dow's ethylene production capacity when completed. It will eliminate one million metric tons per annum of CO_2e using carbon capture and storage. The Company expects phase 1 start-up by year-end 2029 and phase 2 by year-end 2030, aligning capital deployment with market conditions to maximize project returns. In addition, Dow has advanced emissions reduction plans for its largest manufacturing sites and is reducing emissions to water, including through a new water treatment facility installed at the Min-Hsiung site in 2025, strengthening environmental performance and operational resilience. Dow seeks double-win outcomes, as shown by the Plaquemine energy modernization project, which delivers reductions in both GHG emissions and freshwater withdrawals, including eliminating once-through cooling water use by replacement with a closed-loop air cooled system.
- **Increasing use of clean energy and steam:** Dow continues to invest in cost-efficient clean energy, including wind, solar, biomass and hydropower, across its operations, having secured greater than 1,000 megawatts of renewable power capacity (see GRI 302-1 for additional information).
- **Investing in transformative, next-generation manufacturing technology:** Dow progressed its previously announced advanced small modular reactor (SMR) nuclear project at Seadrift, Texas, including submitting a construction permit application to the Nuclear Regulatory Commission in 2025. Dow is partnering with X-energy, a nuclear energy innovation company, to develop and deploy X-energy's advanced SMR technology. This project is receiving additional support under the Department of Energy's Advanced Reactor Demonstration Program.
- **Developing low-emissions and sustainable products, technologies and services:** Dow is advancing low-emissions products and services through collaborations with P&G, Univar Solutions and Givaudan to help customers reduce Scope 3 emissions through verified, low-GHG-emissions solutions and water-advantaged-products. Dow's agreement with P&G demonstrates how reduced emissions materials and market-based carbon accounting can deliver measurable emissions reductions, product differentiation and long-term customer value. The memorandum of understanding signed with Univar Solutions supports the exploration of expanded access to Dow's Decarbia™ portfolio, while work with Givaudan enables global use of low-GHG materials such as Dow™ Propylene Glycol DEC in flavor and fragrance products.
- **Decarbonizing value chains with the Carbon Footprint Ledger (CFL):** Dow helps customers meet their Scope 3 targets by providing low-emissions products enabled by the Company's decarbonization efforts. Low-emissions product footprints are calculated using the CFL methodology, which is based on current Product Carbon Footprint standards, such as ISO 14067 Greenhouse gases – Carbon footprint of products and the GHG Protocol Product Standard, and industry guidelines. The CFL methodology also leverages principles of chain-of-custody mechanisms, such as renewable energy credits, sustainable aviation fuel certificates and mass-balancing for bio/recycled content.
- **Collaborating with the supply chain to tackle climate, water and nature:** Dow recognizes that its ability to protect the climate, be water-resilient and support healthy ecosystems depends on strong collaboration across the value chain. Dow systematically integrates climate-, water- and nature-related metrics into supplier selection, contracting and relationship management, aligned with expectations in the Supplier Code of Conduct and Dow's Protect the Climate goals. Suppliers are evaluated for environmental risks and performance using tools such as EcoVadis, CDP, TfS audits and real-time ESG risk monitoring. Monitoring is linked to high Scope 3 emissions, water-stressed regions, sensitive ecosystems and nature-dependent materials, among others. This assessment approach supports Dow's ongoing collaboration with global networks, including TfS and Operation Clean Sweep®, to improve transparency and advance sustainability across global value chains.
- **Developing products that aid in water conservation:** Dow debuted innovative new products that reduce water impacts, including ACUSOL™ Prime 2 Polymer↗, an award-winning, bio-based, biodegradable dispersant for automatic dishwashing. In parallel, existing product lines continue to deliver water-related benefits across home care, water infrastructure and agriculture, including easy-rinse technologies, durable polyethylene water pipe solutions and micro irrigation systems that can reduce water use by up to 50%.
- **Business continuity enabled by water and nature resilience:** In 2025, Dow deployed its water resilience program and addressed five sites using Dow's Water Resilience Index↗. The program outcomes are site-specific water plans that prioritize resilience-enhancing projects, such as cooling system upgrades, evaluation of municipal water reuse, assessment of air versus water cooling technologies and wastewater treatment enhancements.
- **Acting and collaborating to sustain enterprise-wide water and nature resilience:** Collaboration with external partners underpins Dow's integrated water and ecosystem stewardship approach, combining service-shed based water management with regulatory and social considerations to secure water resources and healthy ecosystems for sites, communities and shared users. The Biodiversity↗ section highlights two transformative projects restoring watershed health in the Qingyi River and jaguar habitat in Mexico.
- **Developing circular materials and transforming the waste:** Since launching Dow's 3-million-metric-ton circularity target, Dow has made steady progress. In 2025, Dow commercialized 190 kilotons of circular and renewable solutions, up ~14% year over year, driven by growth in bio-attributed, mechanical and advanced recycled materials. In

response to evolving market and regulatory conditions, Dow is recalibrating its circularity pathway to align supply with confirmed demand, protect returns and maintain discipline in capital allocation. Dow's long-term commitment to 3 million metric tons remains unchanged, with a new milestone of commercializing 500 kilotons annually by 2030, which reflects what Dow can credibly deliver today while positioning the Company to accelerate as conditions improve.

Dow supports the Paris Agreement and its goal to keep global temperature rise to well below 2°C and to pursue efforts to limit the increase to 1.5°C. Dow was an active member of the Science Based Targets Initiative (SBTi) Expert Advisory Group (EAG) for the sectorial guidance and continues to actively monitor updated guidance. Dow does not believe that the sectorial guidance accurately and scientifically reflects the realities of the chemical sector. For this reason, committing to SBTi would not be aligned with Dow's shareholders' interests. The ongoing development of a new Net-zero guidance suggests additional flexibility that Dow sees as directionally correct. Dow has provided direct and specific feedback to the standard and will continue to engage with SBTi. Dow also continues to make progress with its commitments to decarbonize, aligned to the Company's Decarbonize & Grow strategy. Dow's decarbonization pathway is transparent, grounded in science and the physical realities of the chemical sector, and it is consistent with the International Energy Agency decarbonization pathway for the chemical sector.

Capital Spending

Dow considers sustainability in all capital project decisions, ensuring projects align with the Company's long-term sustainability strategy, which focuses on decarbonization and growth, circularity advancement, safety of products and operations, water and nature, and improved reliability of operations. Dow expects to invest an average of $1 billion per year across the economic cycle to decarbonize assets in a phased approach while growing capacity, aligning capital deployment with market conditions and subject to project return criteria.

The Company's capital expenditures include projects that support decarbonization, climate change adaptation and mitigation efforts as part of Dow's climate transition plan. In 2025, Dow's capital expenditures were $2,479 million. Approximately $1,545 million (62%) of the Company's capital expenditures were aligned to projects with direct environmental sustainability drivers and approximately $1,520 million (61%) were climate-aligned capital spending.

The potential impacts of climate-, water- and nature-related risks and opportunities are part of Dow's Climate and Water & Nature strategies and factored into Dow's business and financial planning. For complete details on Dow's strategies, including its plans to transition to low-emissions technology, see GRI 3-3 Management Approach – Climate & Energy, GRI 305-5, GRI 303, and Biodiversity↗.

Just Transition

Dow's approach to a just transition is grounded in global citizenship priorities: thriving communities, STEM and skilled trades, and sustainability. As Dow advances its Climate, Water and Nature strategies (see page 8↗), Dow remains committed to ensuring that the transition supports workers, strengthens local communities and expands equitable access to economic opportunity. Dow's sustainability-driven technology investments, including the development of Dow's planned net-zero Scope 1 and 2 emissions ethylene cracker and derivatives site in Fort Saskatchewan, Alberta, Canada, are expected to create quality jobs and accelerate long-term economic growth in the regions where Dow operates. Across Dow's sites globally, the Company integrates just transition principles by engaging local stakeholders, supporting workforce development, and embedding sustainability considerations into project planning and governance.

Thriving Communities

Dow aims to advance equitable outcomes for communities where it operates, with a particular focus on historically underserved areas. Dow continues to strengthen supplier inclusion, broaden community engagement, and uphold strong governance and compliance processes that support the social license to operate. Refer to the following relevant GRI sections for additional information: 2-12, 2-24, 2-25, 2-27, 2-29, 305-5, 413-1, and 413-2, as well as supplier social screening↗.

STEM and Skilled Trades

To support a future-ready workforce, Dow invests in STEM education, skilled trades pathways and continuous learning programs that enable employees and community members to succeed in a low-carbon, water- and nature-resilient economy. Dow's global partnerships with educational institutions and training providers help build the talent pipeline necessary for emerging technologies and operational transitions. Refer to the following relevant GRI sections for additional information: 2-30, 401-2, 404-1 and 404-2.

Sustainability

Dow's transition to more sustainable technologies is directly linked to Dow's commitments to reduce GHG emissions, innovate lower-carbon materials, strengthen water stewardship, promote nature-based solutions and support responsible supply chain practices. These efforts reflect Dow's ambition to create long-term value, ensure decent work and promote economic inclusion as Dow builds climate, water and nature resilience across the shared services that support Dow's operations and surrounding communities. Refer to the following relevant sections for additional information: GRI 305-5 and supplier environmental screening↗.

Describe the resilience of the organization's strategy, taking into consideration different climate-, water- and nature-related scenarios, including a 2°C or lower scenario

Dow uses climate-related scenarios to assess physical and transition risks, ensuring the resilience of its processes and plans. Dow's periodic climate scenario analysis extends through 2050 to gauge the potential magnitude of impact over a longer term. Dow conducts a robust scenario analysis to assess the long-term materiality and impact of climate-related risks and opportunities. This approach challenges business-as-usual assumptions and strengthens the resiliency of the Company's Decarbonize & Grow strategy. Scenario analyses are used to evaluate multiple risk types, including emerging risks. Dow selected several climate scenarios relevant for both physical and transition risks, to strengthen strategic resiliency across a range of possible outcomes.

Transition Risks

Dow utilized two scenarios to assess strategy and exposure to transition risk: one where global ambition aligns with the IEA Net Zero Emissions by 2050 scenario (NZE) for decarbonization, and another with IEA Stated Policies scenario (STEPS) that reflects the impact of existing policies on energy use, emissions and energy security. Different scenarios yield a range of outcomes; for instance, in the Net Zero Emissions by 2050 scenario, Dow's cost of regulatory compliance is higher than in the Stated Policies scenario, but so are its opportunities for the development of low-emissions goods and services and low-emissions technologies.

Scenario Description, 2050 Snapshot	IEA Net Zero Emissions by 2050	IEA Stated Policies
Description	Coordinated path to decarbonization	Conservative benchmark for the future
Market trends	Increased demand for solutions that mitigate climate change	Slower, regionally driven demand for solutions that mitigate climate change
Temperature rise (by 2100)	1.4°C	2.4°C
Carbon price (USD per ton of CO_2)	250 (USD per metric ton of CO2) for advanced economies with net zero emissions pledges	135 (USD per metric ton of CO2) for European Union
Renewable energy (% of total primary energy)	71%	31%

Dow's strategy is resilient to a range of potential outcomes. Dow's phased approach to decarbonizing its assets while growing its business will enable the Company to reduce Scope 1 and 2 GHG emissions in line with a well-below 2°C world, while mitigating the affordability risk that presents itself should there be a slower global adoption of the regulatory frameworks needed to address climate change, as is the potential under the Stated Policies scenario. Dow expects to invest an average of $1 billion per year across the economic cycle to decarbonize assets in a phased approach while growing capacity, aligning capital deployment with market conditions and subject to project return criteria. Dow has a roadmap outlined that enables the Company to decarbonize its manufacturing footprint while growing. This roadmap includes replacing end-of-life assets with high-efficiency, low-emissions assets. This phased approach allows Dow to adjust its investment timing based on affordability, regulatory drivers and market demand.

Dow's downstream businesses view all scenarios as opportunities to develop solutions related to climate change. These include increased demand for solutions that aid customers in achieving their climate goals, whether they involve mitigation of climate change or products that address climate adaptation. This extends to packaging products that reduce food waste and improve resource efficiency, mobility solutions that reinforce the transportation industry's electrification initiatives, and applications for building envelopes that enable more energy-efficient buildings.

Physical Risks

To evaluate physical risks, Dow partnered with S&P Global Trucost to assess the Company's exposure to physical risks based on the geographic location of its manufacturing operations. The assessment analyzed water stress, flood, heat waves, cold waves, hurricanes, wildfires and sea level rise under two IPCC Shared Socioeconomic Pathways: SSP2-4.5 (representing a middle-of-the-road transition scenario) and SSP5-8.5 (representing a high-emissions, limited-mitigation scenario), reflecting differing trajectories of global atmospheric GHG concentrations and temperature rise against a baseline. Results are incorporated into Dow's long-term site resilience assessments and inform capital planning and approval decisions.

Through 2050, Dow's most material physical climate risks are driven by chronic hazards. Water stress is the largest contributor to climate-related physical risks. Dow's water-related risk assessment identified six of its manufacturing sites as key water-stressed sites. To address facilities with significant water dependence, Dow expanded this list to include fourteen additional sites that collectively account for most of the Company's water withdrawals. This approach enables the Company to strategically prioritize risk management at its most critical facilities. These sites are designated based on several factors: their location in a water-stressed watershed; water quality; competition among users of the same watershed; local experience at the site; long-term projections; and importance of the site to Dow's production capabilities. Extreme heat was identified to be an emerging physical climate risk for Dow, with rising temperatures projected to increasingly affect aspects of operational efficiency, workforce productivity and asset performance across its manufacturing footprint through 2050. While not currently the dominant risk, continued warming may elevate extreme heat as a more material driver of physical risk over time. Chronic water stress and extreme heat are climate-related pressures that affect ecosystem conditions and biodiversity, contributing to nature-related physical risks. Also see GRI 3-3 Management Approach – Water and subsequent water disclosures covering identification, assessment and risk management approaches for water.

Disclose the locations of assets and/or activities in the organization's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations

Dow identifies and discloses priority locations across its direct operations and, where feasible, its value chain. Dow tracks Scopes 1 and 2 GHG at Dow's major sites, covering 95% of emissions. Priority locations in direct operations are identified through a spatial prioritization process that combines Scope 1 and 2 GHG emissions, production volumes, freshwater withdrawal and globally recognized biodiversity tools. High-level value chain screening leverages the Science Based Targets Network (SBTN) High Impact Commodity List to identify potential upstream risks. Detailed descriptions of methodologies, tools, geographic specificity and identified priority locations are provided in GRI 3-3 Management Approach – Climate & Energy, Biodiversity↗ and GRI 303.

Category Risk Management: Disclose the processes used by the organization to identify, assess and manage climate-, water- and nature-related dependencies, impacts, risks and opportunities (DIRO)

Describe the organization's processes for identifying, assessing and managing climate-, water- and nature-related DIRO, along with integration into organization's overall risk management

The identification of climate-, water- and nature-related DIRO is integrated into Dow's double materiality assessment and Dow's ERM process. For more information on these processes, see GRI 3-1, TCFD & TNFD Governance: Describe the board's oversight↗, and TCFD & TNFD Strategy: Describe the resilience of the organizations strategy↗.

Dow manages and continually assesses climate-, water- and nature-related DIRO through the CST, Carbon PMO, and Water & Nature PMO. Risk mitigation status updates are provided to executive leaders on a regular basis and discussions include risk time horizons or magnitude of impact to confirm that the strategy remains solid. For information, see TCFD &TNFD Governance: Describe management's role in assessing and managing DIRO↗ and TCFD &TNFD Strategy: Describe the climate-, water- and nature-related DIRO the organization has identified over the short, medium and long-term↗.

The potential impacts of climate-, water- and nature-related dependencies, risks and opportunities are integrated into Dow's climate and Water & Nature strategies and factored into Dow's business and financial planning. For complete details on Dow's strategies, including its plans to transition to low-emissions technology, see GRI 3-3 Management Approach – Climate & Energy, GRI 305-5, GRI 3-3 Management Approach – Water, and Biodiversity↗.

Category Metrics: Disclose the metrics and targets used to assess and manage relevant climate-, water- and nature-related DIRO

Dow employs multiple metrics to monitor its performance and progress toward managing climate-, water- and nature-related DIRO. These metrics anchor to Dow's material topics, such as GHG emissions, energy and water. Dow also includes additional metrics covering Dow's innovation portfolio and revenues tied to sustainability products, along with supplemental metrics deemed important for stakeholders (i.e., biodiversity, other air emissions and waste). Where appropriate, Dow reports on its progress in meeting established targets for these metrics.

Scope 1, 2 and 3 GHG Emissions

Description (Millions of Metric Tons CO_2e)	Baseline Year	Baseline Value	2025	2024	2023	Target Year
Scope 1	2020	28.76	25.85	26.63	26.77	2030[1]
Scope 2 – Market	2020	6.22	3.19	3.11	3.20	2030[1]
Scope 3[2]	N/A[3]	N/A[3]	68.57	70.38	67.37	N/A[3]

[1] Reduce net annual carbon emissions by 5 million metric tons compared with Dow's 2020 baseline (Scopes 1 and 2).

[2] For comparability, historical values have been updated to reflect improvements in Dow's Scope 3 accounting methods and data. See Scope 3 Emissions by Activity for detailed information.

[3] Dow is actively working with suppliers, customers and stakeholders to reduce its Scope 3 GHG emissions and advance harmonized carbon accounting methods.

For more information regarding Dow's GHG emissions, including trends, calculation methodologies and use of standards, see GHG Protocol Disclosure Report.

Energy

A key element of Dow's climate action plan to reduce Scope 2 emissions is to increase access to renewable power to support its sites. Tracking renewable power as a percentage of power purchased is a metric that can indicate progress against this pillar of Dow's plan. In 2015, Dow set a target to contract 750 megawatts (MW) of renewable power capacity by 2025. Dow exceeded this target by reaching more than 1,000 MW of renewable power capacity in 2025.

As Dow also operates combined heat and power plants to support its sites, Dow is providing the percentage of renewable power it purchases as a portion of the total power consumed. Lastly, Dow provides the metric on renewable energy (renewable power and steam it purchases) as a percentage of energy consumed, which includes fuel purchases to run its operations and self-generate power and steam, consumption of process off-gas for energy-related activities, purchased electricity and purchased steam. See GRI 302-1 and GRI 302-3 for additional information, including energy intensity.

Description	2025	2024	2023
Percentage of Renewable Power, of Power Purchased	58%	60%	53%
Percentage of Renewable Power, of Power Consumed	21%	20%	20%
Percentage of Renewable Energy, of Energy Consumed	4%	4%	3%

Water

The freshwater intake intensity at key water-stressed sites (KWSS) is in response and subject to the physical risk of climate change and changing weather patterns. The changing patterns in supply of water, caused by events such as extended droughts, have led to low river levels. These pose a challenge for some manufacturing sites (e.g., lower water quality in a river requires additional water treatment). Dow has developed a methodology to evaluate water risk at Dow sites. Dow has also developed optimization tools to understand the relationship between water and the Company's climate adaptation strategy. This metric was adopted in recognition of the criticality of fresh water as a shared resource and to ensure that water does not become a constraint on community prosperity. The freshwater intake intensity metric is calculated for KWSS by taking the sum of fresh water withdrawn directly from the environment and dividing it by the sum of the production volume. Dow has set a target to reduce freshwater intake intensity at KWSS by 20% from its 2015 baseline before the end of 2025.

Description (lb. of Water per lb. of Production)	Baseline Year	Baseline Value	2025	2024	2023	Target Year	Target Value
Water Intensity for KWSS	2015	6.6	7.2	6.0	6.6	2025	5.3

In 2015, Dow established a freshwater intake intensity (FWII) reduction goal for KWSS, targeting a 20% reduction from a 2015 baseline by the end of 2025 in alignment with global water stewardship principles that emphasize efficiency and risk reduction within local watershed limits. FWII performance over the decade varied due to factors largely outside operational control, including climate and weather volatility (extended droughts and record temperatures), production fluctuations driven by macroeconomic conditions, and constraints related to water availability and quality from external providers. While FWII reductions were not linear, the program delivered enduring value through improvements in efficiency, reuse and recycling, infrastructure resilience, digital decision-support tools, governance integration and partnerships supporting shared watershed outcomes. These capabilities are now embedded in Dow's Water Resilience Strategy, strengthening the Company's ability to manage increasing physical water risk while supporting long-term operational reliability, community wellbeing and value creation. Refer to the GRI 3-3 Management Approach – Water for a list of KWSS and more information on Dow's water risk management.

Research & Development Portfolio Alignment to Sustainability

On an annual basis, R&D project leaders, who are subject matter experts and trained in sustainability fundamentals, assess the alignment of their projects to Dow's sustainability goals. Responses are approved by leadership and, for continuing projects, compared with the previous year's response. More mature projects are expected to have more rigorous assessments, which can include formal life cycle assessments (LCAs). Innovation projects are aligned to Dow's sustainability focus areas: Climate Protection, Circular Economy, Water & Nature, and Safer Materials.

Description	2025	2024	2023
Percentage of R&D Portfolio Aligned to Sustainability	>90%	>90%	>89%

Revenues from Sustainability-Aligned Markets

Dow enables sustainability-aligned applications by providing the key building blocks for food preservation, health and wellbeing, energy efficiency, renewable energy generation, water efficiency, nature-based solutions, green buildings, recycling, and mobility, among others. Significant growth and value of these applications is driven by sustainability commitments of brand owners, consumers and governments. Participation in some of these markets may also provide access to significant policy incentives.

Dow's businesses are required to use an external set of definitions from Financial Times Stock Exchange Russell Green Revenues Classification System and UN Sustainable Development Goals to analyze the markets served. Corresponding revenues are included in the aggregated ratio, supplied in the following table.

Description	2025	2024	2023
Revenue From Products That Enable Sustainability-Driven Markets	50%	48%	47%

TNFD Metric Index

Nature-related measurement and disclosure practices are evolving rapidly. Dow actively monitors and engages with developments in TNFD guidance, related standards, and scientific methodologies and will incorporate additional metrics and disclosures as they become decision-useful, reliable and comparable.

Driver of Nature Change / Category	TNFD Metric		Reference
Core Global Metrics (Material Topics for Dow)			
Pollution/Pollution Removal	C2.1	Wastewater discharged	GRI 303-4
Resource Use/Replenishment	C3.0	Water withdrawal and consumption from areas of water scarcity	GRI 303-3 and GRI 303-5
Risk	C7.2	Description and value of significant fines/penalties received/litigation action in the year due to negative nature-related impacts	GRI 2-27
Opportunity	C7.3	Amount of capital expenditure, financing or investment deployed towards nature-related opportunities	Page 114↗
	C7.4	Increase and proportion of revenue from products and services producing demonstrable positive impacts on nature with a description of impacts	Pages 118-119↗
Additional Global Metrics (Material Topics for Dow)			
Pollution/Pollution Removal	A2.0	Wastewater treated	GRI 303-4
Resource Use/Replenishment	A3.0	Total water consumption and withdrawal	GRI 303-3
			GRI 303-5
	A3.2	Water reduced, reused or recycled	GRI 303-3
			GRI 303-4
Opportunity	A16.0	Value of green finance instruments used, such as green bonds and sustainability-linked bonds	2024 Green Bond Report↗
Core Global Metrics (Supplemental Topics for Dow)			
Land/Freshwater/Ocean Use Change	C1.0	Total spatial footprint	Pages 86-91↗
Pollution/Pollution Removal	C2.2	Waste generation and disposal	Page 94↗
	C2.4	Non-GHG air pollutants	Page 125↗
Resource Use/Replenishment	C3.1	Quantity of high-risk natural commodities sources from land/ocean/freshwater	Pages 86-87↗
Invasive Alien Species and Other	C4.0	Measures against unintentional introduction of invasive alien species	Biodiversity and Ecosystem Assessment↗
Additional Global Metrics (Supplemental Topics for Dow)			
Resource Use/Replenishment	A3.5	Use of wild species	Biodiversity and Ecosystem Assessment↗
	A3.4	Area used for the production of natural commodities	
State of Nature	A5.0	Ecosystem condition	
	A5.1	Ecosystem extent	
	A5.3	Species extinction risk	

State of Nature	A5.4	Species population size	Biodiversity and Ecosystem Assessment↗
	A6.0	Ecosystem services	
	A6.1		
Changes to Nature	A23.0	Proportion of sites producing and effectively implementing nature action plans	Page 86↗
Voluntary Conservation	A24.1	Extent, duration and monitoring frequency of voluntary ecosystem and/or species restoration projects	Biodiversity and Ecosystem Assessment↗

Sustainability Accounting Standards Board (SASB) Disclosure Report

Accounting Metrics

Greenhouse Gas Emissions

RT-CH-110a.1. Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations

Dow does not currently track greenhouse gas emissions specific to areas with emissions-limiting regulations; however, Dow complies with local emissions regulations. See GRI 305-1 for additional information.

RT-CH-110a.2. Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets

See GRI 3-3 Management Approach – Climate & Energy.

Energy Management

RT-CH-130a.1. (1) Total energy consumed, (2) percentage grid-electricity, (3) percentage renewable, (4) total self-generated energy

The percentage of grid electricity is approximately 6% and total self-generated energy is 87.55 million gigajoules (GJ). For energy consumption, see GRI 302-1. See TCFD & TNFD Energy↗ for percentage of energy use that is renewable.

Water Management

RT-CH-140a.1. (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress

See GRI 303-1, GRI 303-3 and GRI 303-5.

RT-CH-140a.2. Number of incidents of non-compliance associated with water quality permits, standards and regulations

Dow did not have any incidents of non-compliance associated with water quality permits, standards and regulations that resulted in a formal enforcement action.

RT-CH-140a.3. Description of water management risks and discussion of strategies and practices to mitigate those risks

See GRI 303-1 and GRI 303-3.

Community Relations

RT-CH-210a.1. Discussion of engagement processes to manage risks and opportunities associated with community

See GRI 2-29 and GRI 413.

Workforce Health & Safety

RT-CH-320a.1. (1) Total recordable incident rate and (2) fatality rate for (a) direct employees and (b) contract employees

See GRI 403-9.

RT-CH-320a.2. Description of efforts to assess, monitor and reduce exposure of employees and contract workers to long-term (chronic) health risks

See GRI 403-3 and GRI 403-2.

Product Design for Use-Phase Efficiency

RT-CH-410a.1. Revenue from products designed for use-phase resource efficiency

Dow reports revenues from sustainability-aligned markets at the following location: TCFD & TNFD Metrics: Revenues from Sustainability-Aligned Markets↗.

Safety & Environmental Stewardship of Chemicals

RT-CH-410b.1. (1) Percentage of products that contain Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, (2) percentage of such products that have undergone a hazard assessment

Dow tracks sales of products containing hazardous substances and ensures that all products are managed and used in line with their risk profile. One hundred percent (100%) of Dow products in the SASB-identified categories undergo human and environmental toxicological risk assessments. Many of Dow's products in the noted categories are basic building block chemistries that are used in closed industrial processes to lower overall risk of exposure before being converted via chemical reaction to non-hazardous products. Please refer to Safer Materials↗ webpage for more information.

RT-CH-410b.2. Discussion of strategy to (1) manage chemicals of concern and (2) develop alternatives with reduced human and/or environmental impact

See GRI 3-3 Management Approach – Safer Materials.

Genetically Modified Organisms

RT-CH-410c.1. Percentage of products by revenue that contain genetically modified organisms (GMOs)

Dow does not manufacture any materials directly from GMOs. However, Dow may use purchased raw materials derived from plant material and that plant-based material may be genetically modified.

Management of the Legal & Regulatory Environment

RT-CH-530a.1. Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry

Dow is actively engaged in public policy areas in pursuit of innovation that changes how an industry works to make a profound impact on global and social challenges, including sustainability. Dow's global public policy advocacy covers a wide range of specific topics in geographies where Dow does business. Dow makes available its top public policy priorities globally and by geographic region. For more information about Dow's public policy positions, visit Dow's Public Policy↗. More information about Dow's political advocacy and broad policy positions can also be found at this site.

Relevant Risks and Opportunities

Dow views the policy priorities described within its policies linked above as both potential risks to Dow and opportunities for positive and constructive engagement with key stakeholders.

Managing Risks and Opportunities and Risk Management Strategy

Dow will advocate for positive outcomes in its key policy priorities as part of a holistic risk management strategy and to create opportunities for business success. Dow's advocacy positions are found contained within the public policies linked above.

See GRI 2-12, TCFD & TNFD Category Strategy↗ and TCFD & TNFD Category Risk Management↗ for more details.

Operational Safety, Emergency Preparedness & Response

RT-CH-540a.1. Process Safety Incidents Count, Process Safety Total Incident Rate and Process Safety Incident Severity Rate

As an industry leader in sustainability performance, Dow has been heavily involved in the development of the Process Safety Containment Event (PSCE) metric. The PSCE metric is derived from an industry best practice, American Petroleum Institute Recommended Practice 754 – Process Safety Performance Indicators for the Refining and Petrochemical Industries, 3rd Edition. This metric focuses on incidents that have the greatest potential for significant impact (Tier 1, as presented in the table below), as well as the less significant

incidents (Tier 2). These events can cause process damage, interruption or possible impact on Dow's surrounding communities. Dow believes aligning to this measure will help it achieve an even higher level of performance related to the containment and control of the materials it handles and produces.

Tier 1 Process Safety Containment Events (PSCE)	2025	2024	2023
Number of Process Safety Incidents Tier 1	6	9	9
Process Safety Total Incident Rate Tier 1[1]	0.012	0.016	0.016
Process Safety Incident Severity Rate Tier 1[2]	0.050	0.023	0.062

[1] Rate is cumulative count of Tier 1 incidents normalized by 200,000 hours and divided by the total exposure hours of employees and contractors.

[2] Rate is cumulative severity weighting of Tier 1 incidents normalized by 200,000 hours and divided by the total exposure hours of employees and contractors.

Transportation Incidents

RT-CH-540a.2. Number of transport incidents

Dow's 2025 Sustainability Goals included the following targets, and the table below shows the achievement of these targets.

- Dow will demonstrate a 50% improvement in a Transportation Stewardship Index through progress in incident-free performance, leading-edge programs to influence logistics, and raw material suppliers and risk reduction across the value chain.
- Dow will strive to eliminate severe transportation incidents that impact people, property and the environment in the communities through which its products, raw materials and intermediates flow.

Description	2015 (Baseline)	2025	2024	2023	Target Year	Target Value
Transportation Stewardship Percent	0%	100%	100%	93%	2025	100%

Activity Metrics

Production by Reportable Segment

RT-CH-000.A. Activity Metrics

Not reported.

United Nations Sustainable Development Goals

The multi-year strategy of the U.N. Global Compact is to drive business awareness and action in support of achieving the U.N. Sustainable Development Goals (SDGs). As a member of the U.N. Global Compact, Dow is committed to advancing the SDGs through actions that address some of the world's most pressing social and environmental challenges. Taking action in these areas is part of Dow's ambition to be the most innovative, customer-centric, inclusive and sustainable materials science company in the world. In parallel with Dow's 2025 materiality assessment results, the table below has been updated to demonstrate how Dow's commitments remain aligned to the stated SDGs.

U.N. Sustainable Development Goals (SDGs)	Dow Target / Commitment
 **Good Health & Well-Being** (SDG Target 3.9)	Safer Materials: Identify ten sustainable alternatives by 2025.
 **Clean Water & Sanitation** (SDG Target 6.2)	Water: Safe Water, Sanitation, and Hygiene (WASH) implementation in all Dow facilities by 2035.
 **Affordable & Clean Energy** (SDG Target 7.2)	Energy: Contract 750 megawatts of renewable power capacity by 2025.
 **Decent Work and Economic Growth** (SDG Target 8.8)	Safe & Reliable Operations: Strive to eliminate fatalities, significantly reduce severe injury and illness incidents, and maintain the total recordable injury and illness rate at industry-leading levels.
 **Responsible Consumption and Production** (SDG Target 12.5)	Circular Economy: 500 kilotons per year of circular and renewable solutions by 2030.
 **Climate Action** (SDG Target 13.2)	Climate: By 2030, reduce net annual carbon emissions by 5 million metric tons; by 2050, Dow intends to be carbon neutral.
 **Life on Land** (SDG Target 15.1)	Biodiversity: Partner to conserve 50,000 acres of habitat by 2050.

Analyst Data Summary

Environmental				
GHG Emissions	**Unit of Measurement (UOM)**	**2025**	**2024**	**2023**
Scope 1 GHG Emissions	Millions Metric Tons CO_2e	25.85	26.63	26.77
Scope 1 GHG Emissions – Excluding Emissions Associated With the Production of Power and Steam Not Consumed by the Company	Millions Metric Tons CO_2e	21.59	21.93	21.73
Scope 2 GHG Emissions – Market-based	Millions Metric Tons CO_2e	3.19	3.11	3.20
Scope 2 GHG Emissions – Location-based	Millions Metric Tons CO_2e	3.35	3.44	3.36
Scope 1 + Scope 2 GHG Emissions	**Millions Metric Tons CO_2e**	**29.04**	**29.74**	**29.97**
Scope 1 + Scope 2 GHG Emissions – Excluding Emissions Associated With the Production of Power and Steam Not Consumed by the Company	Millions Metric Tons CO_2e	24.78	25.04	24.93
Scope 1 + Scope 2 GHG Intensity (Emissions/Revenue)	Metric Tons CO_2e per USD	0.00073	0.00069	0.00067
Scope 1 + Scope 2 GHG Intensity (Emissions/Production) – Excluding Emissions Associated With the Production of Power and Steam Not Consumed by the Company	Metric Tons CO_2e/Metric Tons of Production	0.52	0.51	0.52
Scope 3 GHG Emissions Total[1]	**Millions Metric Tons CO_2e**	**68.57**	**70.38**	**67.37**
Category 1: Purchased Goods & Services	Millions Metric Tons CO_2e	31.96	33.53	29.99
Category 2: Capital Goods	Millions Metric Tons CO_2e	0.20	0.24	0.17
Category 3: Fuel and Energy Related Activities	Millions Metric Tons CO_2e	3.49	3.41	3.58
Category 4: Upstream Transportation and Distribution	Millions Metric Tons CO_2e	2.80	2.64	2.80
Category 5: Waste Generated in Operations	Millions Metric Tons CO_2e	0.27	0.26	0.23
Category 6: Business Travel	Millions Metric Tons CO_2e	0.01	0.04	0.03
Category 7: Employee Commuting	Millions Metric Tons CO_2e	0.14	0.12	0.11
Category 8: Upstream Leased Assets	Millions Metric Tons CO_2e	0.00	0.00	0.00
Category 9: Downstream Transportation and Distribution	Millions Metric Tons CO_2e			
Category 10: Processing of Sold Products	Millions Metric Tons CO_2e			
Category 11: Use of Sold Products	Millions Metric Tons CO_2e	4.10	4.72	5.18
Category 12: End-of-Life Treatment of Sold Products	Millions Metric Tons CO_2e	21.47	21.20	21.28
Category 13: Downstream Leased Assets	Millions Metric Tons CO_2e	0.00	0.00	0.00
Category 14: Franchises	Millions Metric Tons CO_2e	0.00	0.00	0.00
Category 15: Investments	Millions Metric Tons CO_2e	4.13	4.22	4.00

[1] For comparability, historical values have been updated to reflect improvements in Dow's Scope 3 accounting methods and data. See Scope 3 Emissions by Activity for detailed information.

Other Emissions	UOM	2025	2024	2023
Ozone-Depleting Substances (ODS)[1]	Metric Tons as CFC-11e	0.41	0.56	0.69
NOx[2]	Metric Tons	16,728	17,648	18,284
SOx[2]	Metric Tons	1,868	1,863	1,729
Volatile Organic Compounds[2]	Metric Tons	7,066	7,281	7,136
Hazardous Air Pollutants (HAPs)[2]	Metric Tons	791	845	804
Carbon Monoxide[2]	Metric Tons	7,671	8,708	7,829
Priority Compounds to Air and Water	Metric Tons	236	275	307

[1] Dow does not manufacture ozone-depleting substances; however, ODS are sometimes used as blowing agents in the production of polyurethane foam.

[2] Calculation methodologies for these compounds may vary site to site, or vary by equipment type, as each location may utilize regional calculation methodologies dictated by local regulatory reporting frameworks. Dow references the U.S. Environmental Protection Agency (EPA) list when reporting HAPs.

Energy	UOM	2025	2024	2023
Energy Intensity (Scope 1+2)	Gigajoules (GJ)/Metric Ton of Production	11.39	10.98	11.65
Total Energy Consumption	**Million GJ**	**546.78**	**544.01**	**558.98**
Purchased Fuels[1]	Million GJ	294.91	293.75	309.85
Off-Gas From Feedstock[2]	Million GJ	248.71	252.43	255.78
Purchased Electricity – Renewable	Million GJ	19.98	20.26	16.80
Purchased Electricity – Non-Renewable	Million GJ	14.36	13.30	15.15
Purchased Steam	Million GJ	4.16	4.01	3.85
Power and Steam Sold	Million GJ	-35.34	-39.74	-42.45
Purchased Electricity From Renewable Sources – Total	**Megawatts (MW)**	**1,679**	**1,341**	**1,203**
Wind	MW	967	811	696
Hydro	MW	62	129	146
Biomass	MW	62	58	65
Landfill Gas	MW	1	1	3
Solar	MW	587	342	293
Purchased Renewable Power – Consumption – Total	**Million Gigajoules (GJ)**	**19.99**	**20.26**	**16.8**
Wind	Million GJ	12.13	11.05	6.95
Hydro	Million GJ	1.38	3.44	5.87
Biomass	Million GJ	1.38	1.53	1.51
Landfill Gas	Million GJ	0.03	0.04	0.04
Solar	Million GJ	5.06	4.20	2.43
Purchased Steam Includes Renewable Sources – Consumption – Biomass Total	**Million Gigajoules (GJ)**	**0.48**	**0.45**	**0.39**

[1] Purchased fuels data excludes purchased fuels resold or used internally as feedstock.

[2] Off-gas from feedstock data includes non-cracker sources.

Waste	UOM	2025	2024	2023
Total Waste	**Metric Tons**	**1,000,392**	**995,287**	**977,182**
Hazardous Waste	Metric Tons	461,054	426,679	400,764
Waste Intensity	Metric Tons of Waste/metric Tons of Production	0.02	0.02	0.02
Water	**UOM**	**2025**	**2024**	**2023**
Total Water Withdrawal – All Sites	**Megaliters**	**2,830,551**	**2,832,187**	**2,896,753**
Surface Water	Megaliters	1,549,807	1,574,092	1,513,195
Groundwater	Megaliters	31,313	31,682	34,447
Seawater	Megaliters	1,117,279	1,096,567	1,194,121
Produced Water	Megaliters	181	195	163
Third-Party Water	Megaliters	131,971	129,651	154,827
Freshwater Withdrawals – All Sites Total	Megaliters	1,681,252	1,697,432	1,663,121
Other Water Withdrawals – All Sites Total	Megaliters	1,149,299	1,134,755	1,233,632
Freshwater Withdrawals – Key Water-Stressed Sites – Total	Megaliters	204,667	183,078	197,939
Other Water Withdrawals – Key Water-Stressed Sites – Total	Megaliters	1,142,936	1,128,327	1,227,595
Total Water Withdrawal – Key Water-Stressed Sites	**Megaliters**	**1,347,603**	**1,311,405**	**1,425,534**
Surface Water	Megaliters	171,510	156,007	149,168
Groundwater	Megaliters	520	460	533
Seawater	Megaliters	1,111,097	1,090,334	1,188,247
Produced Water	Megaliters	0	0	0
Total Third-Party Water – Key Water-Stressed Sites	Megaliters	64,476	64,604	87,586
Total Third-Party Water – Key Water-Stressed Sites	**Megaliters**	**64,476**	**64,604**	**87,586**
Third Party – Groundwater	Megaliters	0	0	0
Third Party – Surface Water	Megaliters	32,637	26,611	48,238
Third Party – Produced Water	Megaliters	0	0	0
Third Party – Seawater Fresh Water	Megaliters	0	0	0
Third Party – Seawater Non-Fresh Water	Megaliters	25,229	29,086	30,317
Third Party – Recycled Water	Megaliters	6,610	8,907	9,031
Water Intensity and Water Consumption				
Freshwater Intake Intensity – Key Water-Stressed Sites	Pound of Water Per Pound of Production	7.2	6.0	6.6
Water Consumption – All Areas	Megaliters	113,222	113,287	115,870
Water Consumption – Key Water-Stressed Sites	Megaliters	53,904	52,456	42,766

Water	UOM	2025	2024	2023
Total Water Discharge – All Sites	**Megaliters**	**2,903,471**	**2,892,380**	**2,917,801**
Surface	Megaliters	1,241,656	1,306,262	1,234,258
Groundwater	Megaliters	0	0	0
Seawater	Megaliters	1,390,108	1,332,563	1,448,255
Third-Party Water	Megaliters	271,707	253,555	235,288
Total Water Discharge – Key Water-Stressed Sites	**Megaliters**	**1,419,132**	**1,351,166**	**1,477,010**
Surface	Megaliters	17,445	15,282	14,408
Groundwater	Megaliters	0	0	0
Seawater	Megaliters	1,353,308	1,288,720	1,412,524
Third-Party Water	Megaliters	48,379	47,164	50,078

Social

General Employee	Unit of Measurement (UOM)	2025	2024	2023
Employees	Number	34,470	35,944	35,858
Overall Employee Satisfaction	Percent Favorable	47%	71%	69%
Employee Resource Groups Participation	Percent	61.3%	61.4%	60.8%
People Leader Participation in Employee Resource Groups	Percent	96.1%	97.0%	98.1%
Employee Resource Groups	Number	10	10	10
Average Training Hours per Employee	Number of Hours	52.5	52.8	46.3
Employees Eligible to Receive Performance Reviews	Percent	96.0%	96.0%	96.3%
Active Employees Who Received a Documented Annual Performance Review	Percent	97.0%	97.0%	92.9%
Board Diversity				
Women	Percent	33.3%	38.5%	33.3%
U.S. Ethnic Minority	Percent	33.3%	30.8%	33.3%
Employee Diversity				
Women	Percent	29.7%	30.0%	29.8%
New Employee Hires – Women	Percent	30.7%	31.0%	34.0%
U.S. Ethnic Minority	Percent	30.1%	29.4%	28.1%
New Employee Hires – U.S. Ethnic Minority	Percent	43.5%	41.9%	41.9%
Global Women to Men Pay Ratio[1]	Ratio	1.02:1.00	1.01:1.00	1.00:1.00
U.S. Ethnic Minority to Non-Minority Pay Ratio	Ratio	0.97:1.00	0.97:1.00	0.98:1.00
Compensation				
Annual Total Compensation (CEO pay/median employee compensation)	Ratio	207:1	213:1	220:1
CEO Direct Compensation Change, Year on Year	Percent	0.0%	5.7%	3.2%

[1] For comparability, historical ratios were updated to reflect a methodology change including data that was previously not available for Germany.

Community				
Total Charitable Cash and In-Kind Donations	$ (in MM)	29.6	33.7	34.1

Health and Safety	Unit of Measurement (UOM)	2025	2024	2023
Global Dow Health Clinics	Number	58	58	58
Large Manufacturing Sites Participating in External Safety Audits (total of eight sites)	Number	8	5	5
Fatalities – Employees	Number	0	0	0
Fatalities – Contractors	Number	0	0	0
Fatalities – Employees and Contractors	**Number**	**0**	**0**	**0**
High-Consequences Work-Related Injuries Incident Count (excluding fatalities) – Employees	Number	1	0	0
High-Consequences Work-Related Injuries Incident Count (excluding fatalities) – Contractors	Number	0	0	1
High-Consequences Work-Related Injuries Incident Count (excluding fatalities) – Employees & Contractors	**Number**	**1**	**0**	**1**
High-Consequences Work-Related Injuries Incident Rate (excluding fatalities) – Employees	Rate	0.003	0	0
High-Consequences Work-Related Injuries Incident Rate (excluding fatalities) – Contractors	Rate	0	0	0.003
High-Consequences Work-Related Injuries Incident Rate (excluding fatalities) – Employees & Contractors	**Rate**	**0.001**	**0.000**	**0.001**
Recordable Work-Related Injuries Incident Count – Employees	Number	87	71	77
Recordable Work-Related Injuries Incident Count – Contractors	Number	50	59	55
Recordable Work-Related Injuries Incident Count – Combined Employees & Contractors	**Number**	**137**	**130**	**132**
Recordable Work-Related Injuries Incident Rate – Employees	Rate	0.23	0.18	0.19
Recordable Work-Related Injuries Incident Rate – Contractors	Rate	0.17	0.18	0.18
Recordable Work-Related Injuries Incident Rate – Combined Employees & Contractors	**Rate**	**0.20**	**0.18**	**0.19**
Total Recordables (Illness) – Employees	Number	12	10	21
Total Recordables (Illness) – Contractors	Number	4	7	0
Total Recordables (Illness) – Employees & Contractors	**Number**	**16**	**17**	**21**
PSCE (Tier 1)	Number	6	9	9
PSCE (Tier 1) Per Million Hours Worked	Rate	0.06	0.08	0.082

Appendix

2025 Business Summary – Financial Highlights

In millions (unaudited)

Economic value generated, distributed and retained	2025	2024	2023
Net sales	$ 39,968	$ 42,964	$ 44,622
Operating EBIT[1]	$ 422	$ 2,588	$ 2,778
Operating costs	$ 31,799	$ 32,914	$ 34,232
Wages/benefits	$ 5,658	$ 5,843	$ 6,034
Payments to providers of capital	$ 2,500	$ 2,910	$ 2,806
Payments to governments	$ 1,599	$ 2,191	$ 2,046
Philanthropic/community investments[2]	$ 30	$ 34	$ 34
Economic value retained[3]	$ (1,618)	$ (928)	$ (530)
Total debt	$ 18,161	$ 16,343	$ 15,086
Total equity	$ 17,522	$ 17,851	$ 19,108
Total capitalization	$ 35,683	$ 34,194	$ 34,194

[1] For definitions and reconciliation to the most directly comparable GAAP measure, see the Select Financial Information and Non-GAAP Financial Measures sections.

[2] Includes charitable cash and in-kind donations and represents only a portion of the total value of Dow community contributions, which also includes volunteer time as well as other forms of financial support.

[3] Negative economic value retained results from more economic value being distributed than retained for the period.

Select Financial Information

Reconciliation of "Net income (loss)" to "Operating EBITDA"

In millions (unaudited)			
TWELVE MONTHS ENDED DECEMBER 31	**2025**	**2024**	**2023**
Net income (loss) (GAAP)	$ (2,444)	$ 1,201	$ 660
+ Provision (credit) for income taxes	$ (67)	$ 399	$ (4)
Income (loss) before income taxes	$ (2,511)	$ 1,600	$ 656
- Interest income	$ 152	$ 200	$ 229
+ Interest expense and amortization of debt discount	$ 865	$ 811	$ 746
- Significant items	$ (2,220)	$ (377)	$ (1,605)
Operating EBIT (non-GAAP)	$ 422	$ 2,588	$ 2,778
+ Depreciation and amortization	$ 2,834	$ 2,894	$ 2,611
Operating EBITDA (non-GAAP)	$ 3,256	$ 5,482	$ 5,389

Reconciliation of "Cash provided by operating activities – continuing operations" to "Free cash flow" and "Cash flow conversion"

In millions (unaudited)			
TWELVE MONTHS ENDED DECEMBER 31	**2025**	**2024**	**2023**
Cash provided by operating activities – continuing operations (GAAP)	$ 1,062	$ 2,903	$ 5,164
Capital expenditures	$ (2,479)	$ (2,940)	$ (2,356)
Free cash flow (non-GAAP)	$ (1,417)	$ (37)	$ 2,808
Net income (GAAP)	$ (2,444)	$ 1,201	$ 660
Cash flow from operations to net income (GAAP)	N/A	242%	782%
Operating EBITDA (non-GAAP)	$ 3,256	$ 5,482	$ 5,389
Cash flow conversion (Cash flow from operations to Operating EBITDA) (non-GAAP)	33%	53%	96%
End of period market capitalization[1]	$ 16,769	$ 28,236	$ 38,514
Free cash flow yield (non-GAAP)	-8%	0%	7%

[1] Calculated as the period-end share price of Dow Inc. times the period-end shares outstanding of Dow Inc.

Reconciliation of Operating Return on Capital (ROC)

In millions (unaudited)			
TWELVE MONTHS ENDED DECEMBER 31	**2025**	**2024**	**2023**
Net income (loss) available for Dow Inc. common stockholders (GAAP)	$ (2,623)	$ 1,116	$ 589
Significant items, after tax	$ (1,966)	$ (96)	$ (1,017)
Operating net income available for Dow Inc. Common Stockholders (non-GAAP)	$ (657)	$ 1,212	$ 1,606
Net income attributable to noncontrolling interests	$ 179	$ 85	$ 71
Gross interest expense	$ 1,009	$ 945	$ 834
Imputed interest expense – operating leases	$ 69	$ 65	$ 62
Tax on gross interest expense	$ (906)	$ (267)	$ (232)
Operating net operating profit after tax (non-GAAP)	$ (306)	$ 2,040	$ 2,341
Average total capital (non-GAAP)	$ 36,727	$ 36,363	$ 36,800
Operating return on capital (non-GAAP)	-1%	6%	6%

Non-GAAP Financial Measures

This document includes financial information that does not conform to GAAP and is considered a non-GAAP measure. Management uses these measures internally for planning, forecasting and evaluating the performance of the Company's operating segments, including allocating resources. Dow's management believes that these non-GAAP measures best reflect the ongoing performance of the Company during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company and a more useful comparison of year-over-year results. These non-GAAP measures supplement the Company's GAAP disclosures and should not be viewed as alternatives to GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Non-GAAP measures included in this release are defined below.

- **Cash Flow Conversion** is defined as "Cash provided by operating activities – continuing operations" divided by Operating EBITDA. Management believes cash flow conversion is an important financial metric as it helps the Company determine how efficiently it is converting its earnings into cash flow.
- **Free Cash Flow** is defined as "Cash provided by operating activities – continuing operations," less capital expenditures. Under this definition, free cash flow represents the cash generated by the Company from operations after investing in its asset base. Free cash flow, combined with cash balances and other sources of liquidity, represents the cash available to fund obligations and provide returns to shareholders. Free cash flow is an integral financial measure used in the Company's financial planning process.
- **Free Cash Flow Yield** is defined as free cash flow divided by market capitalization.
- **Operating EBIT** is defined as earnings (i.e., "Income (loss) before income taxes") before interest, excluding the impact of significant items.
- **Operating EBITDA** is defined as earnings (i.e., "Income (loss) before income taxes") before interest, depreciation and amortization, excluding the impact of significant items.
- **Operating Net Income** is defined as net income (loss), excluding the after-tax impact of significant items.
- **Operating Return on Capital ("ROC")** is defined as net operating profit after tax, excluding the impact of significant items, divided by total average capital, also referred to as ROIC.
- **Net operating profit after tax (excluding significant items)** is defined as net income (loss) available to Dow Inc. common stockholders, excluding the impact of significant items, "Net income attributable to noncontrolling interests," gross interest expense and the tax impact of interest expense.

Cautionary Statement about Forward-Looking Statements

Certain statements in this report are "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements often address expected future business and financial performance, financial condition, and

other matters, and often contain words or phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “opportunity,” “outlook,” “plan,” “project,” “seek,” “should,” “strategy,” “target,” “will,” “will be,” “will continue,” “will likely result,” “would” and similar expressions, and variations or negatives of these words or phrases.

Forward-looking statements are based on current assumptions and expectations of future events that are subject to risks, uncertainties and other factors that are beyond Dow’s control, which may cause actual results to differ materially from those projected, anticipated or implied in the forward-looking statements and speak only as of the date the statements were made. These factors include, but are not limited to: sales of Dow’s products; Dow’s expenses, future revenues and profitability; any supply chain, operational or other disruptions, sanctions, export restrictions, or increased economic uncertainty related to the ongoing conflicts between Russia and Ukraine and in the Middle East; capital requirements and need for and availability of financing; unexpected barriers in the development of technology, including with respect to Dow's contemplated capital and operating projects; Dow's ability to realize its commitment to carbon neutrality on the contemplated timeframe, including the completion and success of its integrated ethylene cracker and derivatives facility in Alberta, Canada; size of the markets for Dow’s products and services and ability to compete in such markets; Dow's ability to develop and market new products and optimally manage product life cycles; the rate and degree of market acceptance of Dow’s products; significant litigation and environmental matters and related contingencies and unexpected expenses; the success of competing technologies that are or may become available; the ability to protect Dow’s intellectual property in the United States and abroad; Dow's ability to realize expected benefits from Transform to Outperform on the contemplated timeframe; developments related to contemplated restructuring activities and proposed divestitures or acquisitions such as workforce reduction, manufacturing facility and/or asset closure and related exit and disposal activities, and the benefits and costs associated with each of the foregoing; fluctuations in energy and raw material prices; management of process safety and product stewardship; changes in relationships with Dow’s significant customers and suppliers; changes in public sentiment and political leadership; increased concerns about plastics in the environment and lack of a circular economy for plastics at scale; changes in consumer preferences and demand; changes in laws and regulations, political conditions, tariffs and trade policies, or industry development; global economic and capital markets conditions, such as inflation, market uncertainty, interest and currency exchange rates, and equity and commodity prices; business, logistics and supply disruptions; security threats, such as acts of sabotage, terrorism or war, including the ongoing conflicts between Russia and Ukraine and in the Middle East; weather events and natural disasters; disruptions in Dow’s information technology networks and systems, including the impact of cyberattacks; risks related to Dow’s separation from DowDuPont Inc. such as Dow’s obligation to indemnify DuPont de Nemours, Inc. and/or Corteva, Inc. for certain liabilities; and any global and regional economic impacts of a pandemic or other public health-related risks and events on Dow’s business.

Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. A detailed discussion of principal risks and uncertainties, which may cause actual results and events to differ materially from such forward-looking statements is included in the section titled “Risk Factors” contained in Dow’s Annual Report on Form 10-K~ for the year ended December 31, 2025, and the Company’s subsequent Quarterly Reports on Form 10-Q~. These are not the only risks and uncertainties that Dow faces. There may be other risks and uncertainties that Dow is unable to identify at this time or that Dow does not currently expect to have a material impact on its business. If any of those risks or uncertainties develops into an actual event, it could have a material adverse effect on Dow’s business. Dow Inc. and TDCC assume no obligation to update or revise publicly any forward-looking statements whether because of new information, future events, or otherwise, except as required by securities and other applicable laws.

Dow Inc.
Midland, MI 48674 U.S.A.
FESGRPT@dow.com
corporate.dow.com

Form No. 066-00551-01-0626 BBI