

DOW INC.

CORPORATE GOVERNANCE GUIDELINES

These Corporate Governance Guidelines (the “Guidelines”) serve as an important framework for the corporate governance practices of the Board of Directors (the “Board”) of Dow Inc. (the “Company”) and shall assist the Board in carrying out its corporate governance responsibilities effectively.

The Role of the Board

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 responsibility for overseeing the strategic planning process and annual review of the corporate and business plan. The Board delegates the day-to-day management of the Company to the Chief Executive Officer and other senior executives of the Company, and provides guidance to and oversight of management.

The Directors recognize their obligation individually and collectively to be attentive and properly informed. To do so requires regular attendance at, and preparation for, meetings of the Board and its committees, advance review and careful consideration of circulated materials, and active participation in Board and committee discussions. The Directors also recognize that candor and avoidance (or in circumstances where conflicts are unavoidable or related person transactions are in the interests of the Company, the appropriate handling) of conflicts in fact and in perception are hallmarks of accountability owed to the Company and its stockholders.

Each Director has an obligation to disclose personal or business interests that involve an actual, potential or apparent conflict of interest to the Chairman or Secretary *prior to* any Board decision related to the matter. If after such disclosure in consultation with the Audit Committee and the Secretary it is determined that a conflict exists, or if the perception of a conflict is likely to be significant, the Audit Committee shall determine how to address, in accordance with the Company’s Code of Business Conduct any other applicable Company policies. Directors having a conflict, potential conflict or apparent conflict are expected to recuse themselves from the discussion and the vote related to the matter.

Confidentiality

Each Director has an obligation to keep confidential all non-public information that he or she receives in connection with serving on the Board. Directors may not use such information for personal benefit or the benefit of persons or entities outside the Company nor may they disclose this information for any purpose without express permission. Confidential information includes, but is not limited to, information regarding the strategy, business, finances and operations of the Company (or any of the Company’s suppliers, customers or other constituents), minutes, reports and materials of the Board and its committees, and any other documents identified as confidential by the Company. The proceedings and deliberations of the Board and its committees are also confidential non-public information and are subject to strict protection.

Director Independence

It is the policy of the Board that a substantial majority of the members of the Board, and all of the members of the Audit Committee, Compensation and Leadership Development Committee and the Corporate Governance Committee, qualify as “independent directors” in accordance with applicable provisions of the Securities Exchange Act of 1934 (the “Exchange Act”), and the rules promulgated

thereunder, and the listing standards of the New York Stock Exchange (the “NYSE”), as they may from time to time be amended. In addition, Audit Committee members must meet the additional, heightened independence criteria applicable to audit committee members under New York Stock Exchange listing standards. The Corporate Governance Committee shall annually review, and make a recommendation to the Board for final determination, the independence of each Director. The Board has adopted the standards as set forth in the Appendix to these Guidelines to assist it in assessing the independence of each Director.

Directors are expected to inform the Chair of the Corporate Governance Committee of other events that could reasonably be perceived to be relevant to consideration about ongoing independence.

Board Leadership

The Board recognizes that the leadership structure and combination or separation of the Chief Executive Officer (the “CEO”) and Chairman roles are driven by the needs of the Company. As a result, no policy exists requiring combination or separation of leadership roles. Currently, the roles of Chairman and CEO are separate.

Director Qualification Standards and Selection of New Director Candidates

The Corporate Governance Committee has responsibility for reviewing and recommending nominees for membership on the Board. The Corporate Governance Committee recommends to the Board guidelines to evaluate candidates for Board membership to provide for a diverse and highly qualified Board. Minimum qualifications for any director candidates include: strong values and discipline, high ethical standards, a commitment to full participation on the Board and its committees, relevant career experience, and a commitment to ethnic, racial and gender diversity. Candidates should possess individual skills, experience and demonstrated abilities that help meet the current needs of the Board, such as experience or expertise in some of the following areas: the specific industries in which the Company operates, issues affecting global businesses, science and technology, finance and/or economics, corporate governance, public affairs, government affairs and prior government service, and experience as chief executive officer, chief operating officer or chief financial officer of a major company. Other factors that are considered are independence of thought, willingness to comply with Director stock ownership guidelines, meeting applicable Director independence standards (where independence is desired) and absence of conflicts of interest. The slate of director nominees to be submitted for stockholder vote at the annual meeting of stockholders and to fill any vacancies on the Board are to be determined in accordance with the Bylaws.

Election of Directors

All Directors shall stand for election at each Annual Meeting of Stockholders. The Board expects an incumbent Director to tender his or her resignation if he or she fails to receive the required number of votes (as set forth in the Bylaws) for re-election. The Corporate Governance Committee shall determine whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the recommendation of the Corporate Governance Committee within 90 days following certification of the election results and promptly disclose its decision in a Form 8-K furnished to the Securities and Exchange Commission. In making the decision, the Corporate Governance Committee and the Board may consider all facts and circumstances they believe relevant or appropriate, including any action to address stated reasons for votes cast “against” and factors set forth in the Company’s policies that are considered by the Corporate Governance Committee in evaluating potential candidates for the Board. The Board expects any Director whose resignation is under consideration pursuant to these Guidelines to abstain from participating in making any recommendation or taking any action regarding whether to accept the resignation. If the Board accepts a Director’s resignation pursuant to this process, the Corporate Governance Committee shall recommend to the Board whether to fill such vacancy or reduce the size of the Board.

Board Size

The Bylaws prescribe that the number of Directors shall be no less than six nor more than twenty-one as fixed from time to time by the Board. This range provides diversity of thought and experience without hindering effective discussion or diminishing individual accountability. The Corporate Governance Committee shall conduct an annual assessment of the size and composition of the Board and in consultation with the Chairman from time to time make recommendations to the Board for changes in the size of the Board as appropriate.

Director Tenure

No Director may stand for reelection to the Board after reaching age 72, unless the majority of the other Directors determines that it is in the best interests of the Company to extend the retirement date for an additional period of time as deemed reasonable and appropriate.

Director Compensation

The Board believes that compensation for non-employee Directors should be competitive and appropriate to ensure the Company's ability to attract and retain highly qualified Directors. The Company's common stock is a key component of Director compensation and subject to stock ownership guidelines. Director compensation shall be determined by the Board with assistance of the Compensation and Leadership Development Committee and the Corporate Governance Committee.

Director and Executive Officer Stock Ownership Requirements

Requiring Directors and executive officers to have an appropriate equity ownership in the Company helps to more closely align their economic interests with those of other stockholders. As a guideline, non-employee Directors shall own common stock of the Company equal in value to at least five times the amount of the annual cash retainer, with a five-year time period after first election to achieve this level.

The Compensation and Leadership Development Committee shall adopt guidelines for executive officer ownership of Dow common stock.

Speculative Stock Transactions

It is against Company policy for Directors and executive officers to engage in derivative or speculative transactions in Company securities. As such, it is against Company policy for Directors and executive officers to trade in puts or calls in Company securities, or sell Company securities short. In addition, it is against Company policy for Directors and executive officers to pledge Company securities, or hold Company securities in margin accounts.

Executive Compensation Recovery Policy

As part of its overall corporate governance structure, the Company maintains an executive compensation recovery policy applicable to executive officers. This policy allows the Company to recover incentive income if an executive officer either knowingly engaged in or was grossly negligent in the event of circumstances that resulted in a financial restatement or other material non-compliance. Under the policy, the Company may recover incentive income based on achievement of quantitative performance targets if an executive officer engaged in grossly negligent conduct or intentional misconduct that resulted in a

financial restatement or in any increase in his or her incentive income. Incentive income includes income related to annual bonuses and long term incentives.

Board Committees and Charters

The Corporate Governance Committee considers and makes recommendations to the Board regarding committee size, structure, composition and functioning. The Board, upon the recommendation of the Corporate Governance Committee in consultation with the Chairman of the Board, elects members to each committee and each committee's Chair.

The Board currently has four standing committees: Audit Committee, Corporate Governance Committee, Compensation and Leadership Development Committee, and Environment, Health, Safety & Technology Committee. Each standing committee shall adopt a written charter describing its duties. The charters shall be available on the Company's corporate governance website.

Board and Committee Meetings

Directors are expected to expend sufficient time, energy and attention to assure diligent performance of their responsibilities to the Company. Directors are expected to attend meetings of the Board, the committees on which they serve, and the annual meeting of stockholders. Regular meetings of the Board shall be held at such times and places as determined by the Board. The frequency of committee meetings shall be set forth in each committee's charter. Additional meetings of the Board and its committees shall be held in circumstances that create the need for a special meeting.

The Chairman shall establish the agenda for Board meetings. Similarly, the committee chairs shall establish the committee agendas. Directors are expected to review materials distributed in advance of the meetings.

The Chairman or, in the absence of the Chairman, a member of the Board selected by the members present, shall preside at meetings of the Board. The Secretary or an Assistant Secretary of the Company shall act as secretary, but in the absence of the Secretary or an Assistant Secretary, the presiding officer may appoint a secretary.

Executive Sessions of Non-Management Directors

The independent Directors shall meet in executive sessions in connection with each regularly scheduled meeting of the Board, and at other times as they may determine is appropriate.

Committees of the Board may also meet in executive session as they deem appropriate.

Board Self-Evaluation

The Board and each of its committees conduct an annual self-evaluation of its performance with a particular focus on overall effectiveness. The Corporate Governance Committee is responsible for overseeing the self-evaluation process.

Director Access to Management and Independent Advisors

Directors have access to management of the Company and are encouraged to visit the Company's facilities.

As necessary and appropriate, the Board and, to the extent provided in their charters, its committees may retain outside legal, financial or other advisors.

Communication with Directors

Interested parties may communicate directly with the full Board, the Chairman, the independent Directors as a group or individually by mail addressed to Dow Inc., c/o Office of the Corporate Secretary, 2211 H.H. Dow Way, Midland, Michigan 48674. The Chairman and other non-management Directors may also be directly contacted by email addressed to directors@dow.com.

The independent Directors have approved procedures for handling correspondence received by the Company and addressed to the Board, the Chairman, or the independent Directors individually or as a group. The Corporate Governance Committee shall review and make recommendations to the Board regarding stockholder engagement with Board members.

Resignation

When a Director's principal responsibilities or business associations change significantly, the Director shall tender his or her resignation for consideration by the Corporate Governance Committee. The Corporate Governance Committee will recommend to the Board the action, if any, to be taken with respect to the resignation.

If a Director otherwise wishes to tender his or her resignation, following consultation with the Chairman or Secretary, he or she must provide written notice to the Chairman with a copy to the Secretary. Unless otherwise stated in such notice of resignation, the acceptance thereof shall not be necessary to make it effective; and such resignation shall take effect at the time or upon the happening of an event specified therein or, in the absence of such specification, it shall take effect upon the receipt thereof.

Chief Executive Officer Evaluation, Compensation and Succession

Through an annual process overseen and coordinated by the Compensation and Leadership Development Committee, independent Directors evaluate the performance of the CEO and set the CEO's compensation.

The Board shall establish policies and procedures regarding succession to the CEO.

Code of Business Conduct

The Board has adopted a Code of Business Conduct that clearly outlines expectations for ethical conduct by Directors, officers and employees. In the area of corporate governance, the Code of Business Conduct contains guidance regarding conflicts of interest, corporate opportunities, confidentiality and protection of company assets. The Code of Business Conduct and information on any amendments or waivers thereof is posted on the Company's website.

The Company also has adopted a Code of Financial Ethics for the CEO, principal financial and accounting officers and persons performing similar functions.

Director Orientation and Continuing Education

The Company shall have an education and orientation program designed to familiarize new Directors with the Company, its management structure and operations, the industries in which the Company

operates, and key legal, financial, and operational issues. Directors shall be provided with information regarding corporate governance and the structure and procedures of the Board and the committees on which the Directors will serve.

Directors shall be encouraged to attend appropriate Company and external continuing Director education programs to help them stay current on corporate governance, best Board practices, financial and accounting practices, ethical issues for Directors and management, and similar matters. Continuing education relating to the Company's business matters shall occur regularly.

Review of the Corporate Governance Guidelines

The Corporate Governance Guidelines shall be reviewed from time to time and revised as appropriate.

Adopted February 13, 2020

Standards for Determining the Independence of the Company's Directors

An "independent" director is a Director whom the Board has determined has no material relationship with Dow Inc. or any of its consolidated subsidiaries (collectively, "Dow"), either directly, or as a partner, shareholder or officer of an organization that has a relationship with Dow. For purposes of this definition, the Board has determined that a Director is not independent if:

1. The Director is, or has been within the last three years, an employee of Dow, or an immediate family member of the Director is, or has been within the last three years, an executive officer of Dow;
2. The Director has received, or has an immediate family member who has received, during any 12-month period during the last three years, more than \$120,000 in direct compensation from Dow (other than Board and committee fees, and pension or other forms of deferred compensation for prior service). Compensation received by an immediate family member for service as an employee (other than an executive officer) of Dow is not considered for purposes of this standard;
3. (a) The Director or an immediate family member of the Director, is a current partner of Dow's external auditor; (b) the Director is a current employee of Dow's external auditor; (c) an immediate family member of the Director is a current employee of Dow's external auditor who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (d) the Director, or an immediate family member of the Director, was within the last three years (but is no longer) a partner or employee of Dow's internal or external auditor and personally worked on Dow's audit within that time;
4. The Director, or an immediate family member of the Director, is a current employee of, or has any business relationship with, Dow's internal audit function;
5. The Director, or an immediate family member of the Director, is, or has been within the last three years, employed as an executive officer of another company where any of Dow's present executive officers serve or served at the same time on that company's compensation committee;
6. The Director is a current executive officer or employee, or an immediate family member of the Director is a current executive officer, of another entity that has made payments to, or received payments from, Dow for property or services in an amount that, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of the consolidated gross revenues of Dow or the other entity; or
7. The Director is an executive officer of a charitable or non-profit organization to which Dow has made contributions that, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of the charitable or non-profit organization's consolidated gross revenues.

An "immediate family" member includes a Director's spouse, parents, children, siblings, mother and father-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than a domestic employee) who shares the Director's home.