

**Conference Title: Dow Inc. Annual Meeting of Stockholders**

**Date: Thursday, April 11, 2024**

Operator: Good morning and welcome to the virtual webcast of the 2024 Annual Meeting of Stockholders of Dow Inc. We do not expect any technical difficulties today. However, in the event we lose audio or webcast connection, and we are unable to provide updates, please wait ten minutes for resolution. Please refer to the Company's investor website or the virtual meeting login page for updates. The polls are open. To vote, click on the "vote here" button on your webcast screen. The polls will remain open until the conclusion of the CEO remarks. I would like to introduce Dow's General Counsel and Corporate Secretary, Amy Wilson, to begin the meeting.

Amy Wilson: Thank you. During the webcast today, the Company may make forward-looking statements about our expectations or predictions about the future. Because these statements are based on current assumptions and factors that involve risks and uncertainties, the Company's actual performance and results may differ materially from what is said here today. Please refer to Dow's 2023 Annual Report on Form 10-K filed with the SEC on January 31, 2024, and our subsequent SEC filings for detailed discussions of principal risk and uncertainties that could cause such differences.

Please note that stockholders who have logged into the webcast using their assigned control number may submit questions using the "ask a question" field in the webcast portal. These questions will not be visible to other participants. After the business portion of the meeting, we will take time to answer some of the questions submitted. Time for questions is limited. As such, each stockholder is limited to one question and to the extent we received multiple questions relating to a single topic, we may provide one answer. If your question is not addressed today, a response will be posted on our investor website, subject to the rules of conduct and procedures. Now I'll turn it over to Jim Fitterling, Dow's Chair and CEO, to call the meeting to order.

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

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

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

Please note that this meeting is being recorded. However, participants are not permitted to use any recording device. A replay of today's meeting will be made available on the Company's investor website. Notice of the Annual Meeting was distributed to all of our common stockholders of record as of February 15, 2024. Proof of notice will be incorporated into the minutes of this meeting.

The Board appointed Broadridge Financial Solutions to act as the Inspector of Election for the meeting. We are informed by our inspector that a quorum is deemed present for the purposes of conducting the business of the meeting.

We will now review the matters to be voted on. Under the Company's bylaws, the only matters properly before our stockholders today are those set forth in the Notice of Annual Meeting and Proxy Statement. The Bylaws also provide the procedures a stockholder must follow to nominate directors. The period in which stockholders can nominate directors at this meeting has passed.

The first item on the agenda is the election of directors. The Board presents 12 nominees for election as directors. The information set forth in the Proxy Statement supports the conclusion that these individuals are highly qualified to serve on the Board. The director nominees are Samuel Allen, Gaurdie Banister, Wesley Bush, Richard Davis, Jerri DeVard, Debra Dial, Jeff Fetting, Jim Fitterling, Jacqueline Hinman, Luis Alberto Moreno, Jill Wyant, Daniel Yohannes. Your Board recommends a vote for these nominees.

The next items on the agenda are two management proposals. Agenda item two is a stockholder advisory vote to approve executive compensation. Agenda item three concerns the ratification of the selection of Deloitte & Touche as the Company's independent registered public accounting firm for the current year. Your Board recommends a vote for these agenda items.

The next order of business is agenda item four. Agenda item four is a stockholder proposal regarding a shareholder right to act by written consent. I understand we have a representative attending today via audio to present the proposal. The need for a second is waived by the Company. The proponent will have up to three minutes to present the proposal as provided in the procedural rules. Operator, please open the line.

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

John Chevedden: Hello, John Chevedden. Proposal four. Shareholder right to act by written consent sponsored by Kenneth Steiner. Shareholders request that the Dow's board of directors undertake the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present at voting. This includes shareholders, ability to initiate any appropriate topic for written consent.

It is important for shareholders to have the right to act by written consent when there is a high stock ownership threshold to call for a special shareholder meeting. Theoretically, 25% of Dow shares outstanding can call for a special shareholder meeting. However, this translates into a 35% stock ownership threshold based on the shares that vote at the annual meeting. It would be hopeless to expect that the shares that do not have time to vote would have the time for the bureaucratic procedures to call for a special shareholder meeting.

Taking action by written consent is more important with the widespread use of online shareholder meetings. Thus calling a special shareholder meeting can now hardly be called transparent because with online shareholder meetings, the board of directors has more control of who can speak. At an online shareholder meeting, the board of directors could allow only one shareholder to speak. Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director. Thus taking action by written consent could give Dow directors more of incentive to improve their performance. Dow stock has been on a plateau for years. Please vote yes. Shareholder right to act by written consent, proposal four.

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

Operator: Genevieve Abedon is on the line to present the stockholder proposal. Ms. Abedon, please begin.

Genevieve Abedon: Good morning. I'm Genevieve Abedon with As You Sow. Thank you for the opportunity to present item five. This resolution requests that Dow assess economic risks to its plastic production business under a scenario where demand for virgin plastics is disrupted by various efforts to combat global plastic pollution. It also asks the company to ensure that the use of waste plastic for new feedstock is done in a cost-effective process and energy-efficient and safe manner.

The waste generated by single-use plastics is at the heart of the plastic pollution crisis. A recent Minderoo Foundation analysis found Dow to be the world's third largest producer of plastic resins bound for single-use applications, with 30% of Dow's revenue from polymers bound for single-use plastics and contributing to an estimated 5.3 million metric tons of single-use plastic waste annually. Thus, Dow is exposed to economic risk as the world transitions away from single-use plastics.

While Dow and many of its peers insist that improved recycling will fix the problem, a growing consensus of international experts disagree stating that reduced plastics demand and production are essential elements in getting plastic pollution under control. These include highly esteemed groups like the UN Environment Program, the Organisation for Economic Cooperation and

Development, and the National Academy of Sciences. There is simply too much plastic being produced that cannot be properly managed.

Importantly, some of the world's largest consumer brands that likely use Dow's resin products in their packaging, Coca-Cola, Pepsi, Nestle, Mars, Unilever, and Walmart, all members of the Business Coalition for Global Plastics Treaty that also includes petrochemical company Borealis, state that the top priority of a plastics treaty should be reduction of plastic production and use focusing on virgin fossil fuel based plastic.

With these global signals, it is likely that reduction in demand for single-use plastic will be imposed by government mandate and undertaken by customers like Coke and Unilever who have committed to reduce their single-use plastic use.

Additionally, multiple recent analyses illustrate significant current and long-term global polyethylene oversupply. Together these actions could have significant implications for Dow, yet Dow has failed to provide shareholders with sufficient analysis and disclosure on managing growing risks to its single-use plastic production. Investors asked that Dow assess this risk and analyze the impact of a one-third reduction in single-use plastic demand by 2040 to provide them with a better understanding of the potential business risks associated with reduced demand and what steps Dow is taking to ensure that investments in technologies to use recycled post-consumer plastic as feedstocks for new products are economically viable rather than economic risk. We urge your support of proposal five. Thank you.

Amy Wilson: Thank you. The Board recommends a vote against this proposal for the reasons set out in the Proxy Statement. This concludes the review of the matters to be voted on. With that, let's hear from our Chair and CEO, Jim Fitterling, before we close the polls.

Jim Fitterling: Thank you, Amy, and on behalf of team Dow, I'd like to thank you for joining us today. In 2023, like many other companies, Dow faced challenging market conditions. We anticipated this, responded swiftly, and we've demonstrated that we have the financial flexibility to cover our capital allocation priorities as we progress through the bottom of the chemical industry's economic cycle. As a result of our intentional actions in 2023, we delivered net sales of \$44.6 billion, net income of \$660 million, GAAP earnings per share of \$0.82 cents, and operating EBIT of \$2.8 billion. We delivered cash flow from operations of \$5.2 billion and delivered shareholder returns of approximately \$2.6 billion.

In 2023, we reduced our costs by \$1 billion, ending the year with a run rate of \$1.4 billion. This allowed us the flexibility to advance the ongoing execution of near-term investments now, at the bottom of the cycle, that are expected to deliver roughly \$2 billion in incremental underlying EBITDA by mid-decade.

Since 2021, we have added approximately \$800 million of incremental mid-cycle EBITDA through our near-term organic investments, and we remain on track to deliver the remaining \$1.2 billion.

Dow has also outlined a clear value creating path to decarbonize our manufacturing facilities while growing our capacity and delivering low- and zero-emission products to customers. Our Path to Zero project in Fort Saskatchewan, Alberta builds on the strong foundation of our Texas-9 project, which has delivered more than 15% return on invested capital since it started up in 2017. By 2030, the Alberta Path to Zero project is expected to deliver an additional \$1 billion of underlying EBITDA at full run rates over the economic cycle.

Last year, we also announced a joint development agreement with X-energy to develop a deployment plan for the first grid-scale advanced small modular nuclear reactor at our site in Seadrift, Texas.

As part of the U.S. Department of Energy's Advanced Reactor Demonstration Program, we will advance technology that delivers safe, reliable, zero-carbon emission baseload power and steam to our site. We also continue to advance circularity through our Transform the Waste strategy. Our strategic partners, Valoregen and Mura, reached major milestones by achieving mechanical completion of their respective recycling facilities. We also announced a joint development agreement with Procter & Gamble to develop a new proprietary recycling technology targeting hard to recycle plastic waste. In addition, we announced a collaboration with New Energy Blue to transform corn stover, an agricultural residue, into bio-based ethylene that is used to make plastics.

We anticipate our capital-efficient approach to our Transform the Waste strategy to result in more than \$500 million in incremental earnings by 2030 as we commercialize 3 million metric tons of circular and renewable solutions annually. Together, our Decarbonize & Grow and Transform the Waste strategies are expected to deliver more than \$3 billion in underlying earnings annually by 2030, all while reducing Scope 1 and 2 greenhouse gas emissions by an additional 15% versus 2020 or an approximate 5 million metric tons reduction. In addition, by 2030, we expect more than 50% of Dow's plastics capacity to be from circular, low-carbon, or bio-based feedstocks or have net zero Scope 1 and 2 carbon emissions. You can read much more about our environmental, social, and governance efforts in Dow's annual "Intersections" report.

We continue to help our customers achieve their goals and create a better tomorrow, and the world is taking notice. 2023 marked Dow's 11th consecutive year of making the prestigious R&D 100 Awards list. And our efforts to digitalize and improve our customer experience paid off in 2023 when we achieved the highest customer satisfaction scores since we launched our customer experience surveys in 2018.

Lastly, I'm especially proud that in 2023, Dow was named by Great Place to Work<sup>®</sup> and FORTUNE as one of the Top 25 World's Best Workplaces<sup>™</sup>. Looking ahead, we will maintain

our commitment to financial and operational discipline as we continue to navigate dynamic market conditions and position ourselves for the coming upcycle.

In closing, I'd like to thank my Dow colleagues for their passion, discipline, and their commitment to delivering for our customers, shareholders, and communities. Know that by choosing Dow, you're investing in a company that has built a strategy for long-term profitable growth and we are delivering. Thank you for your continued support, ownership, and interest in Dow. I'll now ask Amy to proceed with the meeting.

Amy Wilson: Thank you, Jim. The polls are now closed. The Inspector of Election will collect and tabulate all of the proxies and ballots. Only a small percentage of the total vote remains to be counted, which should not significantly affect the overall results. Subject to the final tabulation, we report the following preliminary results provided by the inspector.

All of the director nominees have been elected. Stockholders have approved executive compensation, the appointment of Deloitte & Touche has been ratified, and the stockholder proposals did not pass. The final voting results for the election and the other agenda items will become part of the record of the meeting and will be reported in a Form 8-K. With that, I'll turn it back to Jim.

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

Amy Wilson: Thank you, Jim. As noted, we will now address stockholder questions compliant with our stated rules. Stockholders may submit questions using the "ask a question" field. Questions may be answered by me, Jim, Jeff Tate, Dow's Chief Financial Officer, or Richard Davis, our Independent Lead Director.

We received several questions ahead of the meeting asking us to please explain why we included descriptions of race, gender, and sexual orientation in the annual report and proxy statement.

Jim, would you like to address this question?

Jim Fitterling: Sure. Thank you, Amy. We're committed to providing transparency to our shareholders in all of our disclosures, reports, and filings. A growing number of investors continue to ask us for more detail regarding the backgrounds of our directors and our leadership team. We're also committed to maintaining a leadership team and a board that is representative of society and also equipped to help us steward Dow's strategy and performance and risk management.

Our current board composition is a really excellent balance of qualifications and experience, diverse perspectives, and contains a tenure of some longer serving directors who have a lot of continuity and depth of Company knowledge with new directors bringing fresh perspectives. All the information that we've provided in terms of the backgrounds and the qualifications of our directors are there to provide you the transparency of who's leading your Company.

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

Operator: The meeting has now concluded. Thank you for joining and have a pleasant day.