

Conference Title: DOW INC. Annual Meeting

Date: Thursday, April 10, 2025

Operator: Good morning, and welcome to the virtual webcast of the 2025 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 the webcast page. 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 2024 Annual Report on Form 10-K filed with the SEC on February 4, 2025, and our subsequent SEC filings for detailed discussions of principal risks and uncertainties that could cause such differences.

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

Jim Fitterling: Thank you, Amy, and welcome everyone. I now call this Annual Meeting of Stockholders to order. It is my intent to chair and conduct the Meeting in the manner 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 attending 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 page. The procedures we follow are simple and designed to ensure that we have a fair and orderly meeting. As noted, the polls are open. If you have not already voted your shares or wish to change your vote, you may do so by clicking on the "Vote Here" button on the webcast page. The polls will remain open until the conclusion of the CEO remarks.

Please note that this meeting is being recorded. However, participants are not permitted to use any recording device. A replay of today's meeting will be made available on the Company's investor website. Notice of the Annual Meeting was distributed to all of our common stockholders of record as of February 14, 2025. 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 13 nominees for election as Directors.

The information set forth in the Proxy statement supports the conclusion that these individuals are highly qualified to serve on the Board.

The Director nominees are Samuel Allen, Gaurdie Banister, Wesley Bush, Richard Davis, Jerri DeVard, Debra Dial, Jeff Fettig, Jim Fitterling, Jacqueline Hinman, Rebecca Liebert, 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.

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

Jim Fitterling: Thank you, Amy. On behalf of Team Dow, thank you all for joining today. In 2024, Dow delivered profitable growth and we advanced our long-term strategy to position ourselves as a stronger, more resilient and more innovative company. Despite persistent macroeconomic challenges, we continue to operate with discipline, meet customer demands for higher-performing and more sustainable products, and carefully manage our global capacity to maximize the benefits of our low-cost locations.

As a result, we were able to leverage the strength of our differentiated portfolio and capitalize on areas of demand strength, delivering five consecutive quarters of year-over-year volume growth. In 2024, we achieved sales of approximately \$43 billion, net income of \$1.2 billion, and GAAP earnings of \$1.57 per share. We delivered shareholder returns of approximately \$2.5 billion.

The Dow team remains committed to driving industry-leading performance across the economic cycle. This includes continuing to take actions that enhance Dow's business model in-line with our best-owner mindset. At the same time, we're bringing online in 2025 our counter-cyclical incremental growth investments in regions where we have energy and feedstock advantages. Those three projects, one in Packaging & Specialty Plastics and two in Industrial Solutions, will be online by mid-year.

In addition, last year we announced a new partnership with Macquarie Asset Management for the sale of a minority stake in select U.S. Gulf Coast infrastructure assets, for which we expect to receive cash proceeds of up to \$3 billion. This move allows Dow to focus our capital on revenue-generating profitable projects, while the new entity focuses on growth opportunities in the infrastructure space like energy, pipelines and environmental operations. This strategic move has been several years in the making, and we remain on track for a second quarter close and launch of the new entity.

This is just one example of our commitment to improve our balance sheet and continually identify and deliver on unique-to-Dow levers that enable additional cash generation. The work we've done to strengthen our financial foundation over the past several years has provided important flexibility in the midst of an extended trough, where we expect our industry to weather the third consecutive year of below-3% GDP growth.

Tariff uncertainty and the resulting market volatility further underscore the importance of the work we already have underway to reduce Dow's structural costs and navigate through this challenging macroeconomic environment. Our targeted cost actions this year to remove an additional \$1 billion have taken traction quickly, and we will continue to share updates on our progress at our first quarter earnings call later this month.

Earlier this week, the Court of the King's Bench in Alberta, Canada, issued a ruling awarding Dow additional compensation for damages incurred through 2018 related to the jointly owned ethylene asset with Nova Chemicals. This ruling allows Dow to recover costs from a decades-long legal process, and builds on the previous approximately \$1 billion payout judgment. We expect the final resolution of the judgment to come in 2025, with cash proceeds significantly surpassing our prior expectations of approximately \$500 million.

Dow's strategic and purpose-built asset footprint and our low-cost positions, primarily in the Americas and the Middle East, have enabled our financial flexibility. All of our businesses are making adjustments to balance supply with profitable demand and reduced costs. We continue to make progress on examining strategic options for our European asset footprint, while also fine-tuning our long-term investments. You can expect to hear more later this month.

The actions we are taking are things that must be done at the bottom of the cycle. When demand picks up, our improved cost competitiveness will position Dow well to achieve higher earnings and deliver greater shareholder returns. Our capital allocation priorities remain consistent with maintaining safe and reliable operations and Dow's industry-leading dividend at the very top of that list.

We understand the importance of protecting our financial flexibility, ensuring that we are well positioned to move when we see clear signs of market improvements. Team Dow continues to demonstrate passion, discipline and dedication to serving our customers, shareholders and communities. We continue to show agility in adapting to a changing global economy. Thank you for your continued support, ownership and interest in Dow. I'll now ask Amy to proceed with the meeting.

Amy Wilson: Thank you, Jim. The polls are now closed. The Inspector of Election will collect and tabulate all of the proxies and ballots. Only a small percentage of the total vote remains to be counted,

which should not significantly affect the overall results. Subject to the final tabulation, we report the following preliminary results provided by the Inspector:

All of the Director nominees have been elected. Stockholders have approved executive compensation and the appointment of Deloitte & Touche has been ratified. The final voting results for the election and the other Agenda items will become part of the record of the Meeting and will be reported in a Form 8-K. With that, I'll turn it back to, Jim.

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

Amy Wilson: Thanks, 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'd like to start with a question that we received from several stockholders, asking us whether Dow can afford to sustain its dividend. Jim?

Jim Fitterling: Thanks, Amy. With Dow's focus on operational and financial discipline, our strong balance sheet going into this economic situation, and unique-to-Dow cash levers that I had described earlier, they have provided us the flexibility to navigate through this extended trough. In addition, through these persistent macroeconomic challenges, we are continuing to take a wide range of proactive actions to help ensure that we can support our capital allocation priorities with safely and reliably operating our plants and maintaining an industry-leading dividend at the top of that list.

Amy Wilson: Thanks, Jim. We've also received some questions along the lines of how Dow expects to manage recent tariff announcements.

Jim Fitterling: Yes, I think we're all interested in seeing the resolution to the tariff situations. We have an active team that is working on tariffs and working on our trade flows and doing everything they can to identify strategies to mitigate these risks. We have a good plan to be able to execute that. I think the one thing that we're all keeping an eye on and concerned about is, what's the impact on overall demand? I don't have an answer for you today on what will happen with demand because of tariffs. We're staying on top of it, and we're taking additional actions to make sure that we can navigate through them.

Amy Wilson: There are no additional questions at this time. This concludes the Question and Answer session. As mentioned, any questions compliant with our stated rules that were not answered today will be addressed in writing and posted on the Company's website. A replay of today's meeting will be made available on the Company's investor website. Thank you and have a great day.

Operator: The virtual webcast of the 2025 Annual Meeting of Stockholders of Dow Inc. has now concluded.
Thank you for joining.