



INtersections

2024 PROGRESS REPORT | ADVANCING OUR AMBITION

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About This Report

The 2024 INtersections Progress Report reflects Dow's performance as of, and for the year ended, December 31, 2024, showcasing the Company's continual 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 Disclosure Report, 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). 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. For more information about Dow's approach to reporting, see [GRI 3-3 Management Approach – Transparency & Reporting](#).

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 referenced or included in the GRI Content Index as of, and for the year ending, December 31, 2024. Management is also responsible for the collection, quantification and presentation of the information included in the 2024 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, 2024, and the GHG disclosures in the GHG Protocol Disclosure Report for the year ended December 31, 2024. Information outside of the disclosures referenced or included in the GRI Content Index and the GHG Protocol, including linked information, was not subject to Deloitte & Touche LLP's review 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 that may be of interest to the reader can be found at [Corporate.dow.com](#)², including:

- 2023 [INtersections Progress Report](#)³
- 2023 Employer Information [EEO-1 Report | Dow Corporate](#)⁴
- Dow Inc. Annual Report on [Form 10-K](#)⁵ for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (SEC) on February 4, 2025
- [2025 Proxy Statement](#)⁶ filed with the Securities and Exchange Commission (SEC) on February 28, 2025

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: Andre Argenton, Chief Sustainability Officer and Vice President, Environment, Health & Safety; Rebecca Bentley, Vice President, Public Affairs; Andrea Dominowski, Corporate Controller; Alveda Williams, Chief Inclusion Officer; or Amy Wilson, General Counsel and Corporate Secretary with your comments or questions at FESGRPT@dow.com.

¹ Consolidated subsidiaries as defined in Dow Inc. Annual Report on [Form 10-K](#)⁵ for the year ended December 31, 2024, filed with the SEC on February 4, 2025.

² Dow's workforce data is gathered through a centralized Human Resources management system database containing all employee information. 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, 2024, 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.

³ This symbol indicates that the link to the audited financial statements included in 2024 Annual Report on [Form 10-K](#)⁵ were audited by Deloitte & Touche LLP and the audit report, dated February 4, 2025, is included therein. This also includes the link to the Quarterly Reports on Form 10-Q, which were reviewed by Deloitte & Touche LLP.

⁴ This symbol indicates that information at this location is an externally linked document or a new data element not previously included in the INtersections Progress Report, and the information was not subject to Deloitte & Touche LLP's review. Accordingly, Deloitte & Touche LLP does not express a conclusion or any form of assurance on such information.

Message From Our Chair and CEO

Team Dow remains agile and focused on taking proactive actions to improve profitability in the midst of persistent macroeconomic challenges, while delivering value to our customers, shareholders, and society. In 2024, we made meaningful progress to answer customer demands for sustainable products, reduce greenhouse gas (GHG) emissions and drive circularity. Our high-performance culture enabled Team Dow to help advance the materials science industry and create stronger communities. Our best-in-class governance enhanced transparency and continued to foster a culture of integrity and alignment with shareholder interests. Here are a few highlights of our progress in 2024.

PROTECTING THE CLIMATE

In 2024, we continued to implement our Decarbonize & Grow strategy and launched our Water & Nature strategy. Both are critical for long-term business growth.

- We began construction on our Path2Zero project in Fort Saskatchewan, Alberta, Canada. The project is expected to deliver attractive returns and become the world's first net-zero Scope 1 and 2 emissions integrated ethylene cracker and derivatives facility. To maintain financial flexibility and align with market realities, in April 2025 we announced the delay of construction until market conditions improve. We remain committed to the strategic rationale of this project and our long-term asset decarbonization strategy.
- We replaced end-of-life energy assets at our site in Plaquemine, Louisiana, with new technologies that provide resilient and reliable steam and power supply to the site while reducing carbon dioxide emissions by >350 kilotons annually and reducing river water usage by 30%.
- We launched our next-generation Water & Nature strategy, designed to help build water resilience for our sites and the surrounding communities, conserve habitat in key ecosystems, and positively impact nature throughout the value chain.

- We engaged customers on ways we can help them meet their Scope 3 emissions reduction targets with low-carbon-emissions products enabled by our decarbonization efforts, and introduced comprehensive GHG accounting for Dow, based on the [Carbon Footprint Ledger](#) approach.

ADVANCING A CIRCULAR ECONOMY AND SAFER MATERIALS

Our capital-efficient approach with industry-leading partnerships is expanding our portfolio of high-value, sustainable products that meet customer demand.

- We accelerated progress toward our Transform the Waste goal by acquiring Circulus, a U.S.-based mechanical recycler. This will add a capacity of 50,000 metric tons of recycled materials annually. It enables Dow to provide customers with high-performance circular resins for a wide range of applications in the industrial, consumer and transportation markets.
- We grew our circular product portfolio by adding new applications, such as

new grades of REVOLOOP™ Recycled Plastics Resins, and expanding our bio-based and readily biodegradable MaizeCare™ Clarity Polymer for personal care products. These support a lower-carbon-emissions materials ecosystem and help our customers address their sustainability goals.

CULTIVATING A THRIVING TEAM AND COMMUNITIES

We continue to advance a culture that enables our people, our Company, and our communities to grow and thrive.

- Dow was recognized by Great Place To Work® and Fortune as one of the 25 World's Best Workplaces™ for the second consecutive year.
- We partnered with more than 600 nonprofits, educational institutions, and other community organizations globally to positively impact lives in the regions where we operate.

ACCOUNTABILITY IN ACTION

We conduct business according to Dow's values while strengthening our governance practices to promote good decision-making and a culture of

integrity to create long-term value for our shareholders.

- We continued to enhance our Board of Director qualification assessments and disclosures.
- We advanced our focus on executive leadership succession planning and refreshment.

Inside this report you will find examples of the many ways we continue to advance our ambition. Every day, Team Dow strives to deliver a sustainable future and create long-term value for all our stakeholders. Thank you for your interest in learning more about our Company.

Best regards,



Jim Fitterling
Chair and Chief Executive Officer



In 2024, we made meaningful progress to answer customer demands for sustainable products, reduce greenhouse gas (GHG) emissions and drive circularity.

Advancing Our Ambition at the Intersection of Sustainability and Science

At Dow, we are committed to leveraging our materials science expertise and collaborating with partners for a sustainable future. Fueled by the passion and expertise of Team Dow, we are unwavering in our dedication to create long-term profitable growth for our shareholders, our Company and society through our focus on innovation and sustainability.

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



~\$43B
net sales in 2024

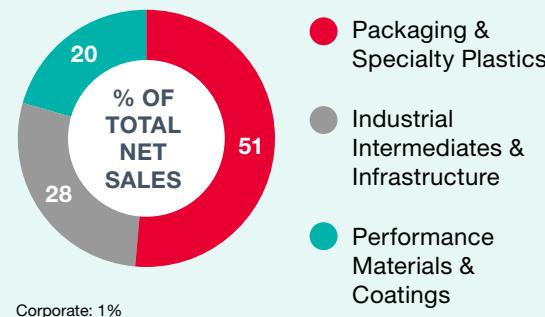


~36,000
employees



91
manufacturing sites
operating in 30 countries

2024 Net Sales by Operating Segment



2024 Net Sales by Geography



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

INDUSTRY TRENDS ENABLE >\$800B ADDRESSABLE MARKET BY MID-DECADE¹

PACKAGING	INFRASTRUCTURE	CONSUMER	MOBILITY
 ~30%	 ~40%	 ~20%	 ~10%
MARKET GROWTH DRIVERS			
<ul style="list-style-type: none"> • Sustainability and Performance Requirements • Growing Middle Class • Urbanization • Food and Security • Lightweight and High-Performance Packaging 	<ul style="list-style-type: none"> • Decarbonization and Energy Transition • Longevity • Urbanization • Connectivity • Building Efficiency 	<ul style="list-style-type: none"> • Sustainability and Performance Requirements • Growing Middle Class • Health and Comfort Focus • AI and Data Center Growth Needs • High-Efficiency End Products 	<ul style="list-style-type: none"> • Electrification • Circularity and Decarbonization • Automotive OEM Back Integration • Changing Mobility Patterns • AI-Informed Design and Manufacturing • Lightweighting
KEY APPLICATIONS AND DOW TECHNOLOGIES			
<ul style="list-style-type: none"> • 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↗ 	<ul style="list-style-type: none"> • 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↗ 	<ul style="list-style-type: none"> • 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↗ • Ensuring 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↗ 	<ul style="list-style-type: none"> • Offering a Low-Carbon-Emissions Option for Interior Application: LuxSense™ World's First Silicone-Based Luxury Synthetic Materials↗ • Enhancing Battery Durability: VORATRON™ Polyurethane Systems↗ • Enabling Vehicle Lightweighting: ENGAGE™ 11000 Series↗ • Improving Sound Damping and Reducing Weight: ACOUSTICRYL™ Liquid Applied Sound Damping↗ • Enhancing Performance and Reliability in Power Electronics: DOWSIL™ Silicone Elastomers↗ • Enhancing Durability and Flexibility of Weatherseal Technology: NORDEL™ EPDM↗ • Advancing Circularity: SPECFLEX™ CIR Polyurethane Series SPECFLEX™ C↗

¹ Percent breakdown applies to sales from average 2022-2024 % of Total Dow Revenue excluding Corporate and Hydrocarbons & Energy.



Purpose in Action: 2024 Highlights

Our purpose is clear: to deliver a sustainable future for the world through our materials science expertise and collaboration with our partners. That's why we are actively aligning our business and sustainability strategy, operational footprint, product offerings, and technologies to unlock new sustainable growth opportunities in the markets we serve. Our goal is to create value growth for our shareholders.

In 2024, we continued to make meaningful progress – from protecting the climate and promoting a circular economy, to advancing our customers' sustainability goals, cultivating a thriving team and communities, and driving accountability and best-in-class performance through strong corporate governance.

Protecting the Climate

Started construction of the **world's first net-zero Scope 1 and 2 emissions integrated ethylene cracker and derivatives facility** in Fort Saskatchewan, Alberta, Canada; to maintain financial flexibility and align with market realities, it was decided in April 2025 to delay construction until conditions improve, but we remain committed to this project

Launched a **next-generation Water & Nature strategy** to help build water resilience for our sites and surrounding communities

Introduced **comprehensive GHG accounting** for Dow based on the **Carbon Footprint Ledger**¹ approach, to help our customers meet their Scope 3 emissions reduction targets

Progressed our project to bring **advanced small modular nuclear technology** to our site in Seadrift, Texas, including preparing to submit a construction permit application with the United States Nuclear Regulatory Commission

Launched pioneering **DOWSIL™ carbon-neutral silicone elastomer blends, certified for skin and make-up applications**, underscoring our commitment to both performance and sustainability while meeting customer needs

Advancing a Circular Economy and Safer Materials

Expanded circular solutions with the acquisition of Circulus, a leading U.S.-based mechanical recycler of plastic waste, **adding a capacity of 50,000 metric tons of recycled materials annually** to meet customer needs

Collaborated with JLR and Adient to successfully develop an **industry breakthrough for circularity in automotive seating**

Announced the signing of a **first-of-its-kind memorandum of understanding circularity partnership** with SCG Chemicals in Asia Pacific to transform 200 kilotons per annum of plastic waste into circular products by 2030

Signed a joint development agreement with Procter & Gamble to develop a new technology to **help recover polyethylene from hard-to-recycle waste for reuse** in consumer packaging

Cultivating a Thriving Team and Communities

Named one of the **World's Best Workplaces™** by Great Place To Work® and Fortune magazine for the second consecutive year

Launched **new caregiving resources** including access to care coaches and assistance with childcare expenses for qualifying employees

77% of Dow employees volunteered at least once in the past year in the communities where they live and work¹

Invested **\$33.7 million** in corporate + foundation + in-kind contributions

Driving Accountability and Best-in-Class Performance

Continued enhancement of **Board of Director qualification** assessments and disclosures with emphasis on self-identified skills and qualifications

Continued our focus on **executive leadership succession planning** and refreshment

Refreshed governance practices regarding Board culture and meeting dynamics to encourage candid communication, rigorous decision-making and continuous improvement

2024 Financial Highlights



Achieved
~\$43B
net sales



Delivered
\$1.2B
net income



Delivered
~\$2.6B
operating EBIT²



Generated
\$2.9B
in cash flow from operations³



Returned
~\$2.5B
to shareholders through dividends and share buybacks

¹ Represents percentage of 2024 respondents to Voice, the annual employee survey that measures employee experience and satisfaction.

² Non-GAAP measure – see the Appendix for a full list of financial definitions.

³ Cash flow from operating activities – continuing operations.



2025 Sustainability Goals Progress

As a company, we have long believed that sustainability is a value driver for Dow and our stakeholders. Having progressed through three decades of sustainability goals, Team Dow is making meaningful impact on the environment, our customers and society, while also growing our business.

Our sustainability journey continues to evolve as we approach the end of our decade-long 2025 Sustainability Goals. Looking forward, we envision a more sustainable and stronger future by collaborating with like-minded partners and delivering sustainable solutions through our materials science expertise.

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
2024 Status	ACHIEVED <ul style="list-style-type: none"> Achieved goal in 2022, following the development of a pipeline of blueprints, including Unlocking Carbon Reductions (2018), Sustainable Watershed Management (2018), Product Safety (2021) and Valuing Nature (2021). Continued to share the Blueprint Thinking Toolkit for Collaborative Action, a framework developed with the Keystone Policy Center. 	ACHIEVED <ul style="list-style-type: none"> Aligned >90% of our R&D portfolio with sustainability outcomes, exceeding our goal of >85%. In 2024, Dow earned 12 Edison Awards, four R&D 100 Awards and six BIG Innovation Awards, along with over 28 other product recognitions. Continued to use the Dow Innovation Portfolio Sustainability Assessment and life cycle analysis in accordance with ISO 14040/14044 standards to guide innovation. 	ACHIEVED <ul style="list-style-type: none"> Achieved goal in 2023, following the implementation of several major projects such as our REVOLOOP™ Recycled Plastics Resins and our SILASTIC™ Self-Sealing Silicone for tires, both accomplished and commercialized through partnerships around the world. Learn more about our work to advance the circular economy on page 15. 	ACHIEVED <ul style="list-style-type: none"> Achieved goal in 2023, following the realization of \$1.2 billion in net present value from business-driven projects that enhance nature. In 2021, achieved target to screen 100% of capital projects for potential benefits and impacts to nature, water, air, soil, land use and opportunities to utilize engineered natural technology. Learn more about our relationship with water and nature on page 14. 	ON TRACK <ul style="list-style-type: none"> Approximately 98% to goal completion across all three key metrics. Introduced our ninth sustainable alternative in alignment with our priority chemical strategy. Surpassed our commitment to participate in five collaborations to advance conversations on product safety, such as our collaboration with Beyond Benign on Green Chemistry education. 	ACHIEVED <ul style="list-style-type: none"> 77% of employees reported volunteering, with a correlation to higher employee experience scores.¹ Reimagined our approach to global citizenship – one in which communities thrive, everyone has access to STEM and skilled trades careers, and our employees are empowered to accelerate change. Invested in purpose-driven programs that encourage volunteering and implemented our Global Volunteer and ERG Participation Policy. Learn more about our engagement on page 25. 	IN PROGRESS² <ul style="list-style-type: none"> Demonstrated a 50% improvement³ on our transportation stewardship index and surpassed our target to reduce high-priority health risks by 40% – achieving both key metrics one year ahead of schedule. Continued to achieve top quartile safety performance in our industry, with over four years fatality free and five years free of severe motor vehicle accidents. Continued to source >50% of the Company's purchased electricity from renewables, exceeding our goal.

¹ Represents percentage of 2024 respondents to Voice, the annual employee survey that measures employee experience and satisfaction.

² Dow has made strong progress toward its 2025 World-Leading Operations Performance Goal metrics in key areas. One of the challenging areas is the freshwater intake intensity metric at key water-stressed sites. In 2024, freshwater intake intensity at Dow's key water-stressed sites decreased but remained high due to persistent drought conditions and lower production rates. For more information, see the Water Intensity section on p. 132 of the Task Force on Climate-related Disclosures Report in [Reporting & Disclosures](#).

³ On our 2015 baseline.



Climate Protection

We recognize the critical need to help protect the climate for the benefit of our world and our business. We are committed to reducing greenhouse gas (GHG) emissions and the impacts of climate change on natural ecosystems. Dow takes a holistic approach to [climate protection](#)², considering air, water and land.

A Holistic Approach With a Clear Roadmap

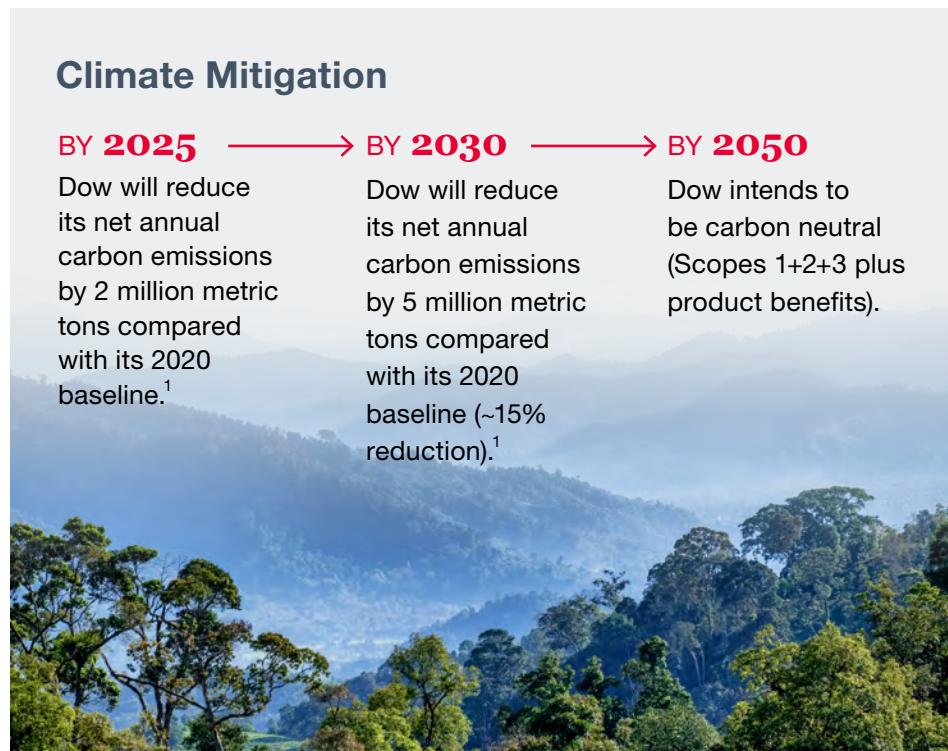
Climate Mitigation

BY 2025 → **BY 2030** → **BY 2050**

Dow will reduce its net annual carbon emissions by 2 million metric tons compared with its 2020 baseline.¹

Dow will reduce its net annual carbon emissions by 5 million metric tons compared with its 2020 baseline (~15% reduction).¹

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



Climate Adaptation²

BY 2030 → **BY 2035** → **BY 2050**

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.³

All Dow sites will have water stewardship plans.

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



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

² Reporting against these targets will commence beginning with the 2025 reporting year.

³ Water-resilient is based on a multifaceted assessment aligned to the Taskforce on Nature-related Financial Disclosures, Science Based Target Networks and CEO Water Mandate Guidelines for Net Water Positive. [Learn more here](#)⁴.

Alignment to the Paris Agreement

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

As the world shifts toward a more sustainable economy, Dow is committed to ensuring a just transition of the workforce and the creation of decent work and quality jobs that drive economic growth and improve equitable outcomes in our communities.

[LEARN MORE >](#)

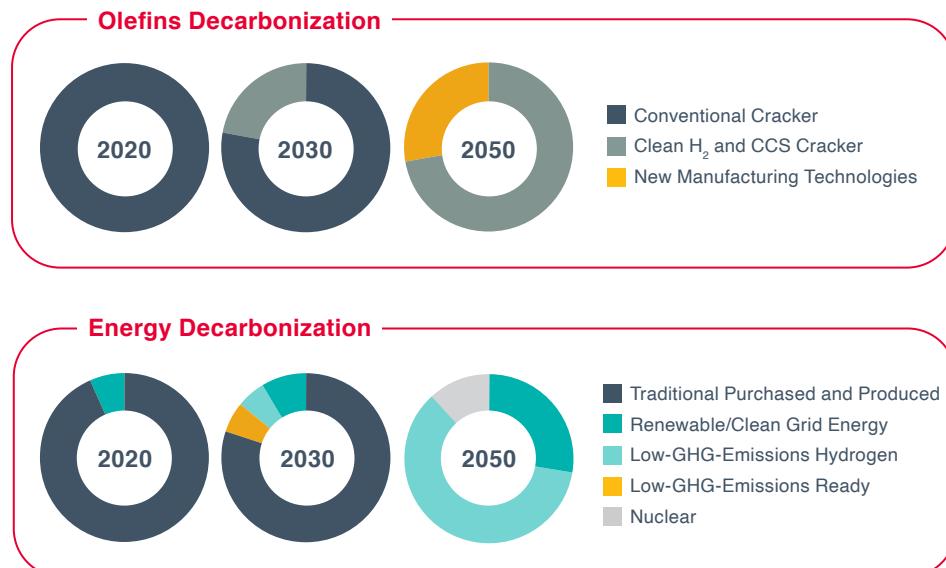


Decarbonization and Climate Mitigation

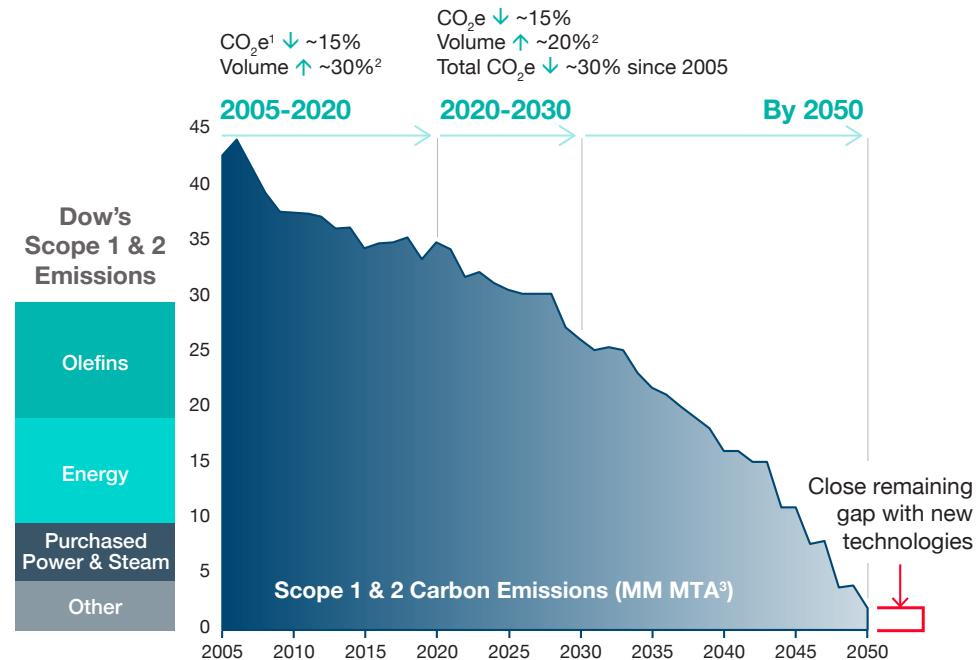
We understand and embrace our responsibility to reduce GHG emissions in support of a sustainable future for all. For decades, we have been reducing GHG emissions in our operations. Our detailed investment plan and roadmap outlines a clear decarbonization “Path2Zero” while driving value growth.

DECARBONIZE & GROW

Our Decarbonize & Grow strategy takes a phased, site-by-site approach to drive long-term growth and reduce GHG emissions. We will replace end-of-life, less-efficient assets with low-GHG-emissions technologies such as clean hydrogen, carbon capture and storage (CCS), and advanced nuclear, among others, to abate GHG emissions. For residual, hard-to-abate emissions, we are committed to using only high-quality carbon offsets.



Dow's Path2Zero While Driving Profitable Growth



1 CO₂e = carbon dioxide equivalent.

2 Volume growth represents ethylene capacity, excluding joint ventures.

3 MTA = metric tons per annum.

Creating Economic Value Through Sustainability

In February 2024, we completed our inaugural green bond offering, raising approximately \$1.25 billion to help finance Dow's sustainability strategy. As of December 31, 2024, Dow allocated the full net proceeds of the green bond to help fund investments and expenditures toward eligible new and existing projects in the categories of decarbonization, circularity, renewable energy, and energy efficiency, in line with Dow's Green Finance Framework.

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



Building a value-generating Scope 3 decarbonization pathway



Developing low-GHG-emissions products and services



Increasing our use of clean energy and steam

OPTIMIZING OUR MANUFACTURING FACILITIES AND PROCESSES FOR SUSTAINABILITY

We are replacing end-of-life assets with low-GHG-emissions technologies, such as hydrogen-ready next-generation capabilities, clean hydrogen use, CCS and advanced nuclear. We are also building best-in-class, low-GHG-emissions assets and pursuing manufacturing efficiency improvements.

- We began construction on the world's first net-zero Scope 1 and 2 emissions integrated ethylene cracker and derivatives facility at our Fort Saskatchewan site in Alberta, Canada. To maintain financial flexibility, we decided in April 2025 to delay construction until market conditions improve. We remain committed to this project and the growth upside it will enable in applications like pressure pipe, wire and cable, and food packaging.
- Dow was selected for award negotiations by the U.S. Department of Energy to establish a [world-scale carbonate solvents facility](#), which is expected to capture >90% of the carbon dioxide from the ethylene oxide manufacturing process to produce new carbonate solvents. Critical components of the supply chain for lithium-ion batteries, carbonate solvents support growth in domestic electric vehicles and energy storage.
- We reached an important operational milestone, replacing end-of-life assets at our site in Plaquemine, Louisiana, with new, more efficient technologies to provide reliable steam and power supply to the site. In October, our team successfully delivered the first pound of high-pressure steam from the new boiler. This project decouples steam and power generation, providing site resilience and enhancing steam reliability. It reduces long-term cost to serve while also reducing carbon dioxide emissions by >350 kilotons (KT) annually and nitrous oxide emissions by 1.1 KT annually (compared with 2015 levels). The project will also provide a 30% reduction in site water usage.

INVESTING IN TRANSFORMATIVE, NEXT-GENERATION MANUFACTURING TECHNOLOGIES

We are developing and investing in next-generation, low-GHG-emissions manufacturing technologies critical for the future.

- We safely constructed and energized an electric furnace (e-furnace) test unit to validate the concept of converting steam-cracking furnaces from gas-fired to electric. This milestone marks a critical juncture on Dow's journey to decarbonize ethylene production, one of the most carbon-intensive aspects of petrochemical manufacturing. The e-furnace prototype serves as a critical de-risking step before proceeding to a full-scale pilot. Learnings from these tests will inform design and engineering of a future pilot unit, subject to investment support.





BUILDING A VALUE-GENERATING SCOPE 3 DECARBONIZATION PATHWAY

We are working with our value chain partners to track Scope 3 emissions and identify upstream decarbonization opportunities.

- To help our customers meet their Scope 3 emissions reduction targets, we introduced comprehensive GHG accounting, based on the [Carbon Footprint Ledger](#)↗ approach. This third party-assured solution supports cradle-to-gate product carbon footprint (PCF) calculation and reporting to provide independently certified low-carbon products to customers who value them.
- As a member of Together for Sustainability (TfS), Dow collaborated with fellow members within the chemical industry to launch a PCF exchange solution that employs Siemens' SiGREEN technology and allows suppliers to safely exchange upstream PCF data. Dow is an active participant in the TfS Scope 3 Program.
- Dow monitors its suppliers' carbon emissions and climate progress using CDP and EcoVadis. We invited suppliers representing 80% of upstream Scope 3 emissions to participate in the CDP Supply Chain program.
- Working alongside Royal Den Hartogh Logistics, we launched a transportation corridor that connects the Benelux region with Turkey and Greece. By using biofuel solutions across all modes of transport, we are achieving significant GHG reductions across this corridor.
- Several Dow sites implemented logistics improvements to help reduce GHG emissions, such as utilizing electric trucks powered by solar energy in India, moving imported raw materials via rail in Brazil, and optimizing tank turns by consolidating two existing terminals into a single discharge terminal in Asia Pacific.
- Dow collaborated with a key supply partner in Brazil to expand the Company's use of advanced combustion burner technology that offers improved efficiency. As of July 2024, all charcoal from the supplier is processed using the new technology, resulting in Scope 3 emissions reductions.



DEVELOPING LOW-GHG-EMISSIONS PRODUCTS AND SERVICES

Through our materials science expertise and collaboration, we are designing products and services that support our customers in lowering their GHG emissions.

- Dow collaborated with Henkel and Kraton to [advance sustainability in the North American consumer goods industry](#)↗, achieving a reduction in product carbon footprint for two of Henkel's flagship products for end-of-life packaging. This reduced footprint is supported by a proprietary formulation that includes AFFINITY™ GA Polyolefin Elastomers.
- Our pioneering carbon-neutral silicones were used in construction of the [first building in North America](#)↗ to be built with carbon-neutral sealants. We also launched the first carbon-neutral silicone elastomer blends certified for [skin and make-up applications](#)↗. These products enable Dow to meet the evolving needs of our customers and the planet, while accelerating our journey toward a low-carbon economy.





INCREASING OUR USE OF CLEAN ENERGY AND STEAM

We are committed to integrating clean energy, including both renewables and low-GHG-emissions sources, into our operations.

- We continued to source >50% of the Company's purchased electricity from renewables, provided by >1,000 megawatts of installed capacity.
- We progressed our project to bring advanced small modular nuclear technology to our site in Seadrift, Texas. This included preparing to submit a construction permit application with the United States Nuclear Regulatory Commission. In collaboration with X-energy, the proposed project will replace energy and steam assets nearing their end of life to provide the Seadrift site with safe, reliable, low-GHG-emissions power and steam. Construction on the project is expected to begin later this decade, with completion expected early next decade.
- In August, we signed a [long-term agreement with Linde](#) to supply clean hydrogen to our Path2Zero expansion project in Fort Saskatchewan, Alberta, Canada. The partnership will support our strategy to decarbonize Dow's assets by providing clean hydrogen to the world's first net-zero Scope 1 and 2 emissions integrated ethylene cracker and derivatives facility.
- We signed a solar energy purchase agreement for our Bahía Blanca, Argentina, site. The agreement will ensure that 74% of the site's energy matrix comes from clean sources by 2025 and advance the decarbonization of its operations. It is estimated that, under the agreement, the site will reduce approximately 296,000 metric tons of carbon dioxide over a 10-year period.



Dow site in Fort Saskatchewan, Alberta, Canada.



Dow site in Bahia Blanca, Argentina.



Accelerating the Clean Energy Transition

We are using our materials science expertise to deliver solutions that support renewable energy and accelerate the world's transition to a low-emissions future. From enabling the longevity and reliability of solar panels to lowering emissions of high-voltage transmission cables during manufacturing, our innovative solutions are helping customers meet the demand for renewables while supporting global decarbonization efforts.

LEARN MORE 



Healthy Ecosystems and Climate Adaptation

Natural resources, such as water and biodiverse ecosystems, are critical to the global economy as well as our business. We also appreciate the vital role of healthy ecosystems on delivering a sustainable future for all.

Our Water & Nature strategy reflects the complexity of water and nature stewardship by considering Dow's operations and its supply chain, as well as water basin and land dynamics, for the benefit of all. We aim 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.

We take collaborative action, working alongside world-leading organizations that share our commitment. Our approach focuses on three main areas: sustainably managing site footprints, engaging the entire supply chain, and innovating with customers and value chain partners.

ACTIONS FOR WATER RESILIENCE AND HABITAT CONSERVATION

- We launched our [next-generation Water & Nature strategy](#)↗ and expanded our Protect the Climate targets.
- We announced an expanded partnership with [Ducks Unlimited](#)↗ to restore and conserve natural habitats, and enhance biodiversity through impactful planning and innovative solutions.
- In July, the Texas Water Development Board approved an allocation of \$747.5 million to the Brazosport Water Supply Corporation to support the Harris Expansion Project. This project is designed to expand the Harris Reservoir's storage capacity, securing a more reliable water supply during droughts for industrial and community use. Upon completion, the project will support water resilience for Dow's largest operating site and surrounding community in Freeport, Texas.

In 2024, Dow supported several conservation projects with Ducks Unlimited, including:

► The restoration of key acreage in the Shiawassee National Wildlife Refuge, one of Michigan's largest managed wetland complexes, located at the confluence of the Tittabawassee, Shiawassee, Cass and Flint Rivers. The project, completed in the fall, is expected to increase biodiversity, improve water quality and enhance flood storage capacity for improved resiliency.

► The enhancement of 2,030 acres of coastal freshwater wetlands between Cameron Prairie and Lacassine National Wildlife Refuges in Louisiana to protect critical natural infrastructure, enhance habitat for migratory waterfowl and wildlife, and improve outdoor recreational opportunities for communities.

[LEARN MORE >>](#)



PURPOSE IN ACTION: Collaborating for Impact

“Collaboration is key to restoring vital resources and natural habitats, and we are excited to continue to partner with Dow,” said Ducks Unlimited CEO Adam Putnam. “This decades-long partnership has created lasting benefits for wildlife, wetlands and people across North America. By working together, we strengthen both our natural landscapes and the communities that call them home.”



Circular Economy

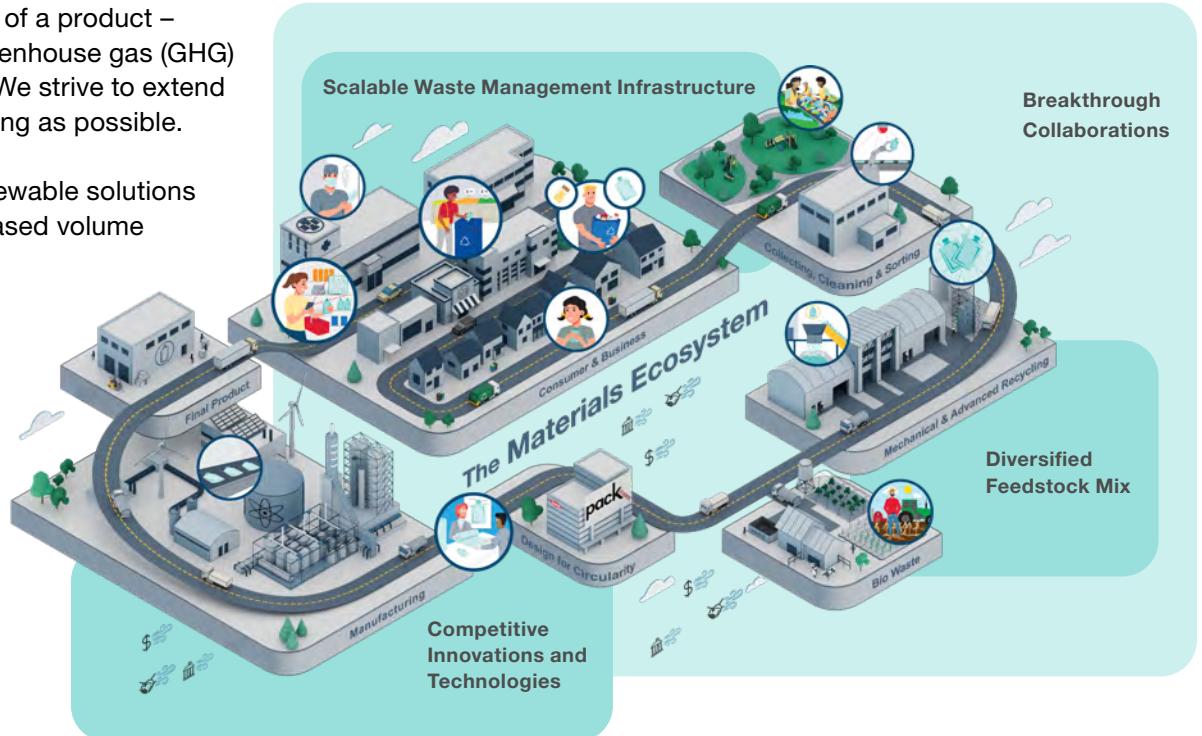
Transitioning to a [circular economy](#) is vital to a sustainable future and materials science plays a critical role. Dow is helping advance a circular economy by transforming the way materials are made, used and reused.

As we develop technologies, we consider the total life cycle of a product – including factors such as demand on natural resources, greenhouse gas (GHG) emissions, performance, longevity and end-of-life options. We strive to extend the purposeful life of materials, retaining their value for as long as possible.

In 2024, we commercialized 167 kilotons of circular and renewable solutions aligned with our Transform the Waste target.¹ We saw increased volume in bio-attributed and mechanically recycled materials.

UNLOCKING THE VALUE OF WASTE

A [materials ecosystem](#) is developing around plastic and renewable waste to extend its life cycle and enhance its total value. Our systems approach aims to identify the gaps, understand influences and connect the ideal partners to help change how the world values, sources, transforms and monetizes plastic and renewable waste. Through collaboration and a capital-efficient approach, we are supporting the materials ecosystem with innovative technologies, business models and infrastructure to extend the useful life of materials and the resources that go into making them.



PURPOSE IN ACTION

“Plastic has the power to elevate our quality of life, from making cars lighter and food last longer to enabling cutting-edge medical advancements. That’s why it’s crucial to recognize plastic waste as a valuable resource, one that can be transformed into new products to achieve its full potential. Achieving this vision requires enhancing our collection and sorting systems, investing in scalable recycling technologies, and fostering collaboration across the entire materials ecosystem. Together, we can pave the way for a more circular, sustainable future.” | **Karen S. Carter, Chief Operating Officer**

“



¹ To be considered circular and renewable, the solution 1) must be sold through Dow, a Dow subsidiary or via service to a third party; 2) must be made/transformed from bio-based and/or waste-based raw materials; and 3) circular content/volume must be measurable and auditable. We assume free allocation for mass balance volume.

Our Actions to Advance a Circular Economy

To support a circular economy, we must collaborate across the entire materials ecosystem – from waste management infrastructure to diversifying feedstocks to designing innovative applications. In 2024, Dow took key actions and achieved important milestones including, but not limited to, those highlighted here.

LAUNCHING NEW PRODUCTS

Mechanical Recycling

Dow acquired Circulus, a North American polyethylene recycler, to [advance our mechanical recycling offerings](#)↗. This transaction will add capacity of 50,000 metric tons of recycled materials annually.

We expanded our offering of products containing mechanically recycled materials with new grades of REVOLOOP™ Recycled Plastics Resins, including:

- [Two new grades](#)↗ with up to 100% post-consumer recycled (PCR) plastics for packaging applications such as shrink films.
- Expanded the use of PCR plastics in new applications, including [cable jackets](#)↗ and [sandals and footwear midsoles](#)↗, helping advance circularity for these applications.

Circular and Bio-Based

We utilized advanced recycling feedstocks and biomass feedstocks to produce circular and bio-based materials.

- Using a mass balance approach, we enhanced our portfolio of Ethylene Propylene Diene Terpolymers (EPDM) with a range of International Sustainability and Carbon Certification (ISCC) PLUS certified bio-circular attributed materials. [NORDEL™ REN EPDM](#)↗ offers trusted performance for applications such as automotive weatherstrip, belts and hoses, infrastructure roofing membranes and more.
- Expanded our [ENGAGE™ REN Polyolefin Elastomers](#)↗ portfolio of ISCC PLUS certified bio-circular attributed materials, using a mass balance approach, with an offering ideal for carpet tile backing.
- We introduced [DOW™ Propylene Glycol REN bio-circular attributed materials](#) and [DOW™ Propylene Glycol CIR circular attributed materials](#)↗, both ISCC PLUS certified using a mass balance approach. These offerings are suitable for a wide range of applications including personal care products, cosmetics, pharmaceuticals and more.

- For bio-based and readily biodegradable personal care products, we expanded [MaizeCare™ Clarity Polymers](#)↗ to include skin and color cosmetics, in addition to hair care. These polymers offer flexible hair styling and film-forming benefits for long-lasting, soft-focus, skin-tightening and sebum-resistant effects.

COLLABORATING TO BRING CIRCULARITY TO MARKET

To facilitate an efficient and effective materials ecosystem, applications must be designed for recyclability at the outset. In 2024, aligned with our Close the Loop target, 89% of the packaging applications we sold into were equipped to be designed for recyclability or reusability.¹

- To support the conversion to mono-material, polyethylene-based films, we [expanded our capabilities](#)↗ at Pack Studios in Freeport, Texas, with the addition of a machine direction orientation unit and a cast film line to help customers design innovative packaging built for performance and sustainability.
- Working alongside the Delian Group, [we introduced the use of PCR resins in the automotive care market](#)↗ with the incorporation of REVOLOOP™ Recycled Plastics Resins into the packaging of auto care products.
- In collaboration with Makita Manufacturing Co., Ltd. in Thailand, we designed a recycled plastic cling film for product logistics that incorporates up to 30% PCR material while maintaining the performance of traditional cling film.
- Dow's MobilityScience™ team collaborated with JLR and Adient to successfully develop closed-loop recycling of polyurethane car seat foam, which is reintegrated back into the production of new seats. This [breakthrough](#)↗ marks the first time closed-loop seat foam content is expected to be used in automotive production.
- We collaborated with Alex Kunststoffe to develop a more [sustainable solution for flex molded foams](#)↗ used in office chairs. This innovative product consists of polyol with 66% ISCC PLUS certified circular material attributed via mass balance and reduces Scope 3 emissions for foam manufacturing.

¹ Dow's Close the Loop target is subject to ongoing improvements. Polyethylene (PE) on its own is technically recyclable; however, as it moves through the value chain, it can be combined with non-recyclable materials. Due to a lack of globally reported industry data, the Close the Loop target estimates the global industry usage of PE in the packaging market and purposely excludes consideration of other packaging materials provided by Dow or by other market contributors. The Close the Loop target is derived by combining secondary market research data with assumptions from subject matter experts, including Dow technical experts, customers and brand owners. A packaging application is considered "enabled" for recyclability if 1) it has been developed using Dow Packaging & Specialty Plastics PE products; or 2) there has been an announcement or launch of a new recyclable packaging design, irrespective of Dow's direct involvement. The reported progress should be interpreted as an indicative estimation, rather than a definitive quantification, and the methodology may introduce a degree of variability. As such, reliance upon these metric values should be contextualized within Dow's innovative and preliminary framework. A third party was used to assist with compilation and calculation of this metric.



INNOVATING AND INVESTING IN TECHNOLOGIES AND SYSTEMS

Diversified Feedstocks

- Dow and Procter & Gamble signed a joint development agreement to create an [innovative recycling technology](#)↗ that will support polyethylene recovery from typically hard-to-recycle waste for reuse in consumer packaging. The novel technology aims to deliver high-quality PCR polymer with a low-GHG-emissions footprint at commercial manufacturing scale.
- We entered a supply agreement with Freepoint Eco-Systems for [65,000 metric tons of circular feedstock](#)↗. Under the agreement, Dow and Freepoint Eco-Systems will build a recycling system that converts plastic waste into valuable materials and fosters a circular economy for plastics in North America.
- We signed a memorandum of understanding (MOU) with SCG Chemicals for a [first-of-its-kind partnership](#)↗ to transform 200 kilotons per annum of plastic waste into circular products by 2030. The partnership will accelerate technology development in the value chain to enable mechanical and advanced recycling and convert a broader range of plastic waste into high-value applications. Overall, the partnership aims to build a robust materials ecosystem in Southeast Asia that will support improved plastic waste collection, recycling and management, and accelerate plastics circularity.

Recycling Infrastructure and Systems

- We expanded our partnership with Ambipar to [drive transformation in Brazil's plastic materials recycling market](#)↗. The partnership will facilitate business expansion to help increase polyethylene recycling from 2,000 metric tons per year to 60,000 metric tons per year by 2030.
- We collaborated with the local community in Ban Chang, Rayong, Thailand, to [develop a Materials Recovery Facility \(MRF\)](#)↗. With support from the Dow Business Impact Fund and the Thailand government, the MRF is expected to sort and enhance the quality of recyclable materials, with a goal of diverting more than 1,000 metric tons of plastics and other materials from landfills every year. By returning these materials to the production stream, it is estimated to reduce GHG emissions by 2,400 metric tons of CO₂e annually.

- We signed an MOU with Fiori Group, a company that collects, stores and processes ferrous and non-ferrous materials, to collaborate on the development of an [ecosystem for recycling end-of-life vehicle parts and materials](#)↗ in Europe.
- We continued our “Reuse – Correct Disposal Is Just the Beginning” campaign in Brazil. In collaboration with Panasonic and the Akatu Institute, this initiative aims to advance the circular economy through free collection and correct disposal of used refrigerators and expand knowledge of waste management, recycling and the energy efficiency of appliances.

Taking Action to Eliminate Pellet Loss

Dow continues to champion Operation Clean Sweep® (OCS), a program designed to prevent plastic loss to the environment. In 2024, we achieved external OCS Europe certification at all European Packaging & Specialty Plastics facilities and external OCS Blue Verification at our sites in Seadrift and Victoria, Texas. Furthering our industry efforts, Dow initiated engagement with maritime suppliers for a joint project to prevent pellet loss at sea following the voluntary Circular published by the International Maritime Organization in March 2024.



Dow has integrated OCS principles into our global management systems, which requires facilities to identify potential release routes and implement risk minimization plans. As an OCS Blue Member, we are committed to reporting any unrecovered material that exceeds 0.5 kilograms (kg). In 2024, there were zero incidents of >0.5 kg unrecovered material off property owned, operated or leased by Dow.

LEARN MORE ➞

Prioritizing Safer Materials

Dow continues to honor its legacy as a pioneer in the practice of product stewardship since 1970. We are committed to ensuring that the materials we offer are designed for the safety of people and the planet. To develop materials that meet the needs of our customers and the value chain, we monitor regulatory trends and use cutting-edge science.

We are developing [safer materials](#) to address world challenges. Our approach 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 these products across their life cycles.



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

OUR ACTIONS FOR SAFER MATERIALS

We leverage our strong innovation pipeline to develop sustainable alternatives and reduce or eliminate priority substances in our products. We also invest in clean upstream manufacturing technologies to reduce facility emissions and, where necessary, restrict downstream uses of some substances.

The following are some of our key advancements in 2024:

- We commercialized [EVOAIR™ Polyolefin Elastomers](#) for artificial leather in automotive seating. This low-VOC-emissions technology offers exceptional softness and reduces materials of concern in these applications.
- As industries consider alternatives to perfluoroalkyl and polyfluoroalkyl substances, Dow launched materials that offer equivalent or enhanced performance.
 - [DOWSIL™ IE-9100 Emulsion](#), composed of 81% bio-based material, offers exceptional, long-lasting water repellency, making it ideal for outdoor and high-performance clothing that remains dry and comfortable even in challenging weather conditions.
 - [TRITON™ FCX-800 Surfactant](#) and [TRITON™ FCX-810 Surfactant](#) are designed for waterborne coatings and inks. They offer excellent hot block resistance, stain resistance and dirt pick-up resistance to the finished coating material.
- We [expanded our collaboration with Beyond Benign](#) to advance green chemistry in higher education curricula by providing educators with key resources to help equip future scientists with the knowledge and skills to design safer chemical products.

Safer Materials in Action

Aligned with Dow's 2025 Safe Materials for a Sustainable Planet goal, [ELVALOY™ Reactive Elastomeric Terpolymer \(RET\)](#) was identified as a sustainable alternative to styrene butadiene styrene. As an asphalt modifier for pavement, it offers faster processing at lower temperatures, reduced modifier usage, and lower sulfur emissions, making this technology better for workers and the environment. [ELVALOY™ RET](#) also allows the seamless incorporation of recycled materials without the need for carbon-intensive additives.

[LEARN MORE >](#)



Fostering a Culture of Safety, Health and Wellness

The safety of Team Dow and our communities has always been, and continues to be, our top priority. We strive for every member of our team to return home safely each day. Furthermore, we understand that having people who are healthy and feel psychologically and physically safe at work helps enable Dow to be a reliable, productive company that can meet our customers' needs.



At the end of 2024,
we reached

**4 YEARS +
9 MONTHS**
without a fatality



5 consecutive years
with **no L1 or L2**
motor vehicle
accidents¹



Dow's Environment, Health & Safety Policy

Dow established an EH&S policy in April 1993. It is reaffirmed by our Board of Directors annually, most recently in December 2024, and is available on our website.

[VIEW POLICY >>](#)

High Expectations for Safety

Dow consistently achieves top-quartile safety performance for the industry. The cornerstones of our safety culture and approach are Prevent, Protect, Respond (PPR) and Focus on Fundamentals.



0.18

Recordable Injury
Rate,² top-quartile
performance for
our industry



35

Process Safety
Containment Events
(PSCEs)³, a **97% reduction**
since our 2005 baseline

Supporting Employee Health and Wellness

We are 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.

Reduced high-priority health risks in the workplace, such as noise, ergonomics and chemical exposure, **by more than 40%**, surpassing our 2025 goal.⁴

Achieved overall **34.7% improvement** in health risk levels for employees, most notably in blood pressure, body mass index (BMI) and healthy diets.⁴

As of 2024,
91.9% of employees
work at Dow sites
that are Gold or
Platinum based on
our Healthy Culture
Index.^{4,5}

¹ Level 1 (L1) and Level 2 (L2) are categorized as severe injuries or fatalities.

² OSHA recordable work-related injuries and illnesses per 100 employees.

³ Aligns with API RP-754 Tier 1 and 2 PSCEs.

⁴ Compared with our 2016 baseline.

⁵ 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.



Actions for a Safe, Reliable and Productive Workplace

The following is a summary of strategic actions we took in 2024 to actively drive a culture of safety, health and wellness.

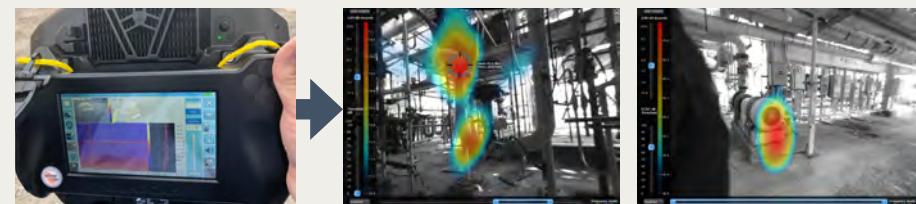
We surpassed our **Total Worker Health^{®1} (TWH) index targets**, keeping us on track to exceed the 100% TWH index score as part of our 2025 Sustainability Goal for World-Leading Operations Performance.

We employed technology to enhance the safety of work that typically requires scaffolding. Enhancements included utilizing techniques and technology such as improving rope access for isolation steps, welding and laser cleaning, the use of drones for thickness measurements, and robotic lifts to reduce scaffold touchpoints.



Utilizing rope access, suspended platforms and other alternatives to scaffolding enhances the safety of our people.

Sites used acoustical camera technology, which allows noise to be seen, to help pinpoint the primary sources so that viable solutions to reduce noise exposure can be efficiently explored. In another effort to reduce noise exposure, we installed process analyzers that allow for remote data access to eliminate work in high-noise areas.



Acoustical camera technology identifies hard-to-spot noise sources.

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.

Dow's Wellbeing Portal

Dow's global wellbeing app, Personify Health, provides easy access to high-quality physical, mental, financial and social wellbeing resources for employees.

As of 2024, more than 84% of global employees have voluntarily enrolled and 77% use the app regularly. Of those who use the app, 71% report it helps them better manage work-related stress, and 68% indicate it helps improve energy at the end of the workday.

Within 2024, more than 23,000 employees completed a voluntary health check in the app, demonstrating positive health impacts:

69% reported they increased or maintained a **healthy level of physical activity**

71% decreased or maintained a **healthy BMI**

62% decreased or maintained a **healthy blood pressure**

“

“After a few weeks (of using the app) I started regular gym workouts and saw improvements in energy and stamina. Thanks to the app, I'm healthier and energized, with a strong foundation for lasting wellness.”

Dow Employee



Advancing Inclusion as a Competitive Advantage

We remain committed to fostering the culture initially established by our founder, Herbert Henry Dow – one where our people can grow and thrive in a rapidly changing world. Inclusion is core to our ambition and fully aligned with our business strategy. It enables us to create more innovative solutions, build a more resilient workforce and supply chain, and deliver long-term value for our shareholders.



External Recognition

- Named for the second consecutive year one of the **World's Best Workplaces™** by Great Place To Work® and Fortune
- Named for the fifth year to the **JUST 100** list by JUST Capital and CNBC
- Advanced to the #3 placement on the **Fair360 Top 50 Companies** list
- Named for the third consecutive year one of the **World's Most Admired Companies** by Fortune
- Earned the #1 spot for the first time on the **Best Workplaces in Manufacturing & Production** list by Great Place To Work® and Fortune
- Named for the fourth consecutive year to the **Fortune 100 Best Companies to Work For®** list

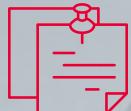
BUILDING AN INCLUSIVE TALENT ECOSYSTEM

Dow is committed to creating an inclusive talent ecosystem that benefits everyone. By investing in all people and providing them with opportunities they need to succeed, we create a more dynamic, innovative and resilient workforce and position our Company for long-term success.



Reimagining Hiring Practices

Our goal is to ensure access to opportunities for all by cultivating a skills-valued culture and promoting fair and equitable practices. Examples include aiming to post all jobs at director level and below and utilizing interview panels and a structured approach to interviews.



>90%

posting rate for jobs at director level and below



Curating Intentional Development Programs

We offer a collection of unique and impactful coaching, mentorship and sponsorship programs globally, many in partnership with our employee resource groups (ERGs).



20+

development programs across the globe supporting employee growth



Ensuring Fair Pay and Inclusive Benefits

Dow conducts global pay studies to ensure we deliver equal pay for equal work. We also support our employees through a range of inclusive leave policies (e.g., volunteerism, parental and caregiving).

\$1

Amount **women** earn compared to every dollar men earn

97¢

Amount **U.S. ethnic minorities** earn compared to every dollar non-minorities earn



DRIVING ENGAGEMENT THROUGH EMPLOYEE RESOURCE GROUPS

Our ERGs are valuable platforms for advancing strategic priorities and enabling business growth. These groups elevate our culture of collaboration and innovation, delivering sustainable impact and value for our employees, communities and the Company. Dow's 10 ERGs are **open to all** employees globally where legally permissible.

2024 ERG Highlights



Delivered the **Power of Dow Chemistry and Innovation** series to ignite curiosity, build connections and strengthen business acumen among Dow employees.



Supported the **Open Arms** project to aid the global refugee crisis and raise awareness within communities about the plight of refugees and how to better connect with and assist them.



Initiated the **Disability Mentorship Program** – the first formal mentorship program in Europe, the Middle East, Africa and India that focuses on connecting employees with disabilities to leaders.



Launched the **Design Your PR!ME** program globally, which focuses on financial planning, healthcare options, work and lifestyle choices to ensure a well-structured plan for employees to leverage in the prime of their career and embrace their next chapter.



Launched the third cohort of **Advocacy in Action**, an impactful sponsorship program designed to raise awareness of inclusion barriers, nurture career development and improve retention of Dow talent.



Established an **Onboarding Guide** and dashboard to drive greater transparency, global consistency and inclusion to ensure new employees are set up for success as they begin their careers with Dow.



Installed rainbow crosswalks featuring our award-winning **DURATRACK™** technology at sites in Switzerland, Canada and the United States. This project promotes inclusion, enhances safety and demonstrates the performance properties of this coating material.



Partnered with **Team Rubicon**, an international disaster response nonprofit organization, to support affected communities. Volunteers provided much-needed assistance following Canadian wildfires and Texas hurricanes.



Supported workforce re-entry by providing enhanced computer literacy skills to dozens of migrants and refugees in Brazil through the project **From Empowerment to Employment**.



Launched the **Women's Operator & Technician Network** in Asia Pacific and North America to advance gender inclusion at our manufacturing sites and foster greater collaboration and support for women in technical roles.

2024 Impact Metrics

In 2024, more than 61% of Dow's employees and 97% of leaders participated in at least one of our 10 ERGs globally.

ERG PARTICIPANTS ARE:

+22%
more satisfied with Dow

+20%
more satisfied with their opportunities to grow and develop at Dow

+23%
more likely to recommend Dow as a great place to work

+25%
more likely to want to stay with Dow

MORE WAYS DOW'S ERGs ARE MAKING AN IMPACT:

150+
community projects led by ERGs

80%
of ERG participants volunteer at least once a year



DELIVERING IMPACT THROUGH SUPPLIER DIVERSITY

A diverse and inclusive supplier base benefits both the communities where we operate and our business. By increasing our qualified supplier base, we generate more sourcing options and promote competition. This approach improves our product quality and cost competitiveness and adds resiliency and agility to the sourcing process. Dow's goal is to exceed \$500 million in global certified diverse supplier spend by the end of 2025.

Strategic Partnerships and Accomplishments



- Named **#6 Top Company for Supplier Diversity** by Fair360
- Recognized by **Minority Supplier Development China** as a Corporate Innovator and Top Contributor
- Dow Canada and **First Nations** established a path forward on Path2Zero project to build mutual understanding and positive relationships
- First-ever certification of Dow disabled-person-owned supplier in Latin America by **Disability:IN**
- Recognized by the **Baton Rouge Area Chamber of Commerce** as a Corporate Diversity Star in North America
- Recognized by **WEConnect International** as an Advocate for Change in Europe
- Dow Enterprise Inclusion Grants awarded to **six National Minority Supplier Development Council-certified minority business owners** in North America
- Continued expansion of **Dow Accelerator, Tier 2 and Supply Chain Financing** programs for diverse businesses
- Co-sponsor of **European Supplier Diversity Program**; enabled minority-owned businesses to obtain diverse supplier certification in France, Germany and the Netherlands
- Co-Sponsor of **Women In Logistics Europe Consortium** launch in June 2024

International Presence

\$439MM spent with certified diverse suppliers globally



21 countries • 6 continents • 19 councils¹

2024 Economic Impact Metrics

We conducted our annual economic and social impact analysis to estimate the additional value generated by Dow's spend with certified diverse suppliers in the United States, Canada, Belgium and the Netherlands.²

IMPACT ANALYSIS RESULTS:

\$329MM in gross domestic product contributions

2,602 total jobs supported

\$189MM in wages and benefits

¹ Councils are defined as organizations that certify diverse suppliers and organizations within communities that support the advancement of diverse suppliers.

² We engaged a large public accounting firm to conduct the creation of Dow's Supplier Diversity Social and Economic Impact Framework and Metrics where diverse spend impact and economic data was most readily available.

Passionate People. Powerful Partnerships. Intentional Impact.

As a global leader in materials science, we recognize our responsibility to the communities where we do business, and we continue to drive a culture that fosters caring about our people, our communities and our environment.

We are committed to building an innovative, inclusive and more sustainable future – one where communities thrive; everyone has equitable access to science, technology, engineering and math (STEM) and skilled trades careers; and our employees are empowered to accelerate positive social change through volunteerism. Guided by the passion of our people, powerful partnerships and a commitment to making an impact, we focus on creating positive and enduring change in Dow communities.

We do this by taking actions that align with our [global citizenship](#) strategy and three priority issues:



Thriving Communities

We address community-identified needs and support disaster resiliency and response while advancing equitable opportunities in the communities in which Dow operates.



STEM & Skilled Trades

We work to build STEM and skilled trades education pipelines and connect students with innovation-based jobs, with an emphasis on underrepresented populations and youth.



Sustainability

We promote circularity, decarbonization, water stewardship and healthy ecosystems with a focus on communities that experience disproportionate environmental risks and burdens.

2024 Social Impact Highlights

\$33.7MM

Corporate + Dow Foundation + in-kind invested

77%

of Dow employees volunteered at least once in the past year

Partnered with

>600

nonprofits, educational institutions and other community organizations to accelerate social change and create a more sustainable future

2024 Nonprofit Organization Outcomes¹

3,700

people experienced improved food security or improved housing

4,100

people benefited from increased access to community resources

4,800

people improved their health and wellbeing

11,900

people attained degrees or improved employment

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.

PARTNERING TO DRIVE SOCIAL IMPACT

We strive to promote positive social change and address global challenges through charitable contributions aligned with our global citizenship priorities, engaging our employees through volunteerism, and partnering with global and local community organizations. To promote this engagement, Dow provides 12 hours of paid time off annually for colleagues to volunteer and participate in ERG activities.

Our long-standing partnership with United Way chapters around the world aims to ensure everyone can thrive. Through workplace giving campaigns, ALL IN ERG Fund and Business Impact Fund projects, and community-led initiatives, together we're addressing the most pressing community issues.



PURPOSE IN ACTION: Delivering Long-Term Value to Our Communities

Aligned to Dow's strategic presence in Fort Saskatchewan, Alberta, Canada, we announced [investments](#) of >\$9 million CAD to address community needs, expand conservation efforts, and build STEM and skilled trades education pipelines.



The ALL IN ERG Fund harnesses the passion and perspective of Dow's 10 ERGs to collaborate with nonprofits to address community needs. Since the Fund launched in 2019, we have committed \$1.8MM to support 78 projects in 30 countries, resulting in:¹

 **79,222**
people reached

 **3,613**
people gained
social networks

 **6,532**
people improved social/
emotional wellbeing

 **562**
people obtained or
sustained a job

 **4,783**
people succeeded
in school

 **9,145**
hours volunteered by
>**1,600** 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.

ENGAGING TOMORROW'S INNOVATORS

Since 2014, Dow and [FIRST](#)↗, a global nonprofit, have been working together to prepare young people for the future through hands-on robotics programs for ages 4-18. On an annual basis, Dow's funding enables 12,000 students to participate, engages over 300 Dow volunteers, and supports program expansion and development in 16 countries. In 2024, Dow supported 182 FIRST teams around the globe with team grants, impacting more than 3,000 students.



The [Business Impact Fund](#)↗ brings together non-governmental organizations, nonprofits and Dow customers to help drive business growth, customer intimacy and social impact using Dow technologies and employee expertise. Since its launch in 2016, the Fund has supported 65 projects in 23 countries, totaling ~\$14MM in investments, resulting in:¹

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.

² Metric tons.



Unlocking Value While Transforming Lives

In Brazil, Dow is partnering with Ambipar, a global leader in environmental solutions, and Gaia Social, a local development nonprofit, to advance the circular economy through the "Recycling for a Change" program. A recipient of both an ALL IN ERG Fund grant and Business Impact Fund grant, this program supports recycling cooperatives and their members through inclusion programs, professionalization, infrastructure improvements, EH&S and more. A key highlight is the development of Plastic Protocol, to standardize plastic sorting and commercialization at cooperatives, improving quality and income from this material, and promoting the development of the sector.

To transform polyethylene recycling in Brazil, Dow and Ambipar [signed an MOU](#)↗ to explore innovative business opportunities that take advantage of the value of post-consumer plastic waste and transform it into new products.



2,000
jobs created



13,600 MT²
materials recycled



304,500
people have improved their health and wellbeing



10,000 MT
of plastic diverted from landfills or the environment

Accountability in Action Through Corporate Governance

Our approach to corporate governance centers on our core values and helps us create and maintain a culture that supports our long-term success, strengthens decision-making and builds trust in our Company. Key areas include the depth and range of experiences of our Board of Directors, stakeholder engagement, enterprise risk management, compensation practices, and ethics and compliance programs. By focusing on these areas, Dow aims to enhance transparency, foster a culture of integrity and align with shareholder interests. For more detailed information, please refer to the guidelines, practices and policies linked below.

2024 Highlights



Continued enhancement of **Board of Director qualification** assessments and disclosures



Continued our focus on **executive leadership succession planning** and refreshment, including opportunities for Board and stockholder engagement with next-level management



Refreshed governance practices regarding **Board culture and meeting dynamics** to encourage candid communication, rigorous decision-making and continuous improvement

Guidelines, Practices and Policies

Corporate Governance:

[Corporate Governance](#) | [Corporate Dow](#)↗

[Corporate Governance Guidelines](#)↗

[Board of Directors](#)↗

[Board Committee Charters and Membership](#)↗

Overview of Governance, Risk Management and Compensation Practices:

[2025 Proxy Statement](#)↗

Ethics and Compliance (Including the Code of Conduct):

[Living Our Values](#) | [Company Commitments and Positions](#)↗

Additional Resources:

[Bylaws](#)↗

[Certificate of Incorporation](#)↗

[Director Independence Standards](#)↗



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



Maintaining a qualified Board with balanced backgrounds, relevant skills and experiences



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



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



Designing compensation programs to support our business and environmental, social and governance 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

GRI 2: General Disclosure 2021

3-3 Management Approach

Transparency & Reporting

Key Impacts

- 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. (positive)
- Dow delivers comprehensive, high-quality and consistent environmental, social and governance (ESG) 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. (positive)

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.

Building on the foundation of reporting in accordance with the GRI Standards and the Greenhouse Gas (GHG) Protocol, Dow has included disclosures on its climate-related performance and strategies in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Dow continues to reference its disclosures to the Sustainability Accounting Standards Board (SASB) Standards for the chemical sector and align to the World Economic Forum (WEF) stakeholder capitalism metrics.

Dow is monitoring the evolving reporting and standards landscape to assess and prepare for potential future reporting needs including those from the EU Taxonomy, EU Corporate Sustainability Reporting Directive and the International Sustainability Standards Board S1 and S2 standards. Dow is also engaging as a corporate representative on the Taskforce on Nature-related Financial Disclosures (TNFD) and has committed to be an early adopter for publishing TNFD-aligned disclosures as part of fiscal year 2025 reporting.

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 ended on December 31, 2024, and

the GHG disclosures in the GHG Protocol Disclosure Report for the year ended December 31, 2024.

Information outside of the disclosures referenced or included in the GRI Content Index included in the 2024 Intersections Progress Report, including linked information, the TCFD Disclosure Report, SASB Disclosures Report, the Analyst Data Summary, United Nations Sustainable Development Goals, and Non-GAAP Financial Measures, was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information. Further, any information relating to forward looking statements, targets, goals and progress against goals, as well as comparative period disclosures newly included in the 2024 Intersections Progress Report, was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information. See Deloitte's [GRI](#) and [GHG Protocol](#) assurance statements as linked.

Management of Dow is responsible for the completeness, accuracy, and validity of the disclosures referenced or included in the 2024 Intersections Progress Report. The disclosures in Dow's 2024 Intersections Progress Report represent the period of January 1, 2024, through December 31, 2024. Management of Dow asserts that the ESG disclosures referenced or included in the GRI Content Index as of, and for the year ended on December 31, 2024, are presented in accordance with the 2021 GRI Sustainability Reporting Standards and GHG disclosures referenced or included in the GHG Protocol disclosure report for the year ended December 31, 2024, are presented in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition) published by the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD). For the Scope 3 disclosures, Dow also referenced the GHG Protocol: Corporate Value Chain Accounting and Reporting Standard.

The overarching report includes all policies, commitments, actions and their effectiveness, and stakeholders. Accordingly, please see associated details under each relative disclosure.



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 30 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 29 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, 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 is 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 157-161 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, 2024, through December 31, 2024, which aligns to the Company's annual financial reporting period. Dow's 2024 sustainability report was submitted to GRI on June 18, 2025.

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

- André Argenton, Chief Sustainability Officer and Vice President, Environment, Health, Safety & Sustainability
- Rebecca Bentley, Vice President, Public Affairs
- Andrea Dominowski, Corporate Controller
- Alveda Williams, Chief Inclusion Officer



- Amy Wilson, General Counsel and Corporate Secretary

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 2024 report, Dow has restatements documented within the following sections: [GRI 303-4 Water discharge](#), [GRI 305-7 Other air emissions](#), [GRI 306 Waste](#), [GRI 403-9 Work-related injuries](#), [GRI 403-10 Work-related ill health](#), [GHG Protocol scope 1](#), [GHG Protocol scope 2](#), and [GHG Protocol 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.

3-3 Management Approach

Governance & Accountability

Key Impacts

- Dow values of Integrity, Respect for People, and Protecting Our Planet are fundamental to how Dow works and all that Dow does. Adhering to these values helps Dow create and maintain a culture that supports sustainable business growth and serves as the foundation of Dow corporate governance. (Positive)
- Dow believes strong corporate governance creates long-term value for shareholders by strengthening accountability and transparency, building trust in its Company and promoting good decision-making. (Positive)

For a full explanation of Dow's governance and accountability material topics, see Corporate Governance on pages 19-32 [of the 2025 Proxy Statement](#)[↗]. Also see the Corporate Governance section on page 28.

Policies

- Dow [Code of Conduct Policy | Public Policy | Dow Corporate](#)[↗] see [GRI 2-16 Communications of critical concerns](#) for more information about this policy.
- Dow [Corporate Governance Guidelines | Dow Investor Relations](#)[↗]. The Board adopted corporate governance guidelines designed to assist Dow and the Board in implementing effective corporate governance practices.

2024 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 2024, Dow took the following actions:

- Continued to enhance director qualifications assessment and disclosure with emphasis on self-identified skills and qualifications.
- Continued its focus on executive leadership succession planning and refreshment, including opportunities for Board and stockholder engagement with next-level management.
- Refreshed governance practices regarding Board culture and meeting dynamics to encourage candid communication, rigorous decision-making and continuous improvement.

Stakeholders Engaged

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

For additional 2024 actions to manage governance and accountability, see A Message from Dow's Independent Lead Director on page 4 [of the 2025 Proxy Statement](#)[↗].

2-6 Activities, value chain and other business relationships

Dow is a global company that operates within the chemical sector and conducts its worldwide operations through six global businesses organized into the following operating segments: Packaging & Specialty Plastics, Industrial Intermediates & Infrastructure and Performance Materials & Coatings.

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. The activities, products, services and markets include:

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



segment's key markets include 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, which 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 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, which 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 serve the needs of customers in the areas of 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. Business of the Dow Inc. Annual Report on Form [10-K](#)~[↗].

Dow's supply chain extends to 80+ countries with a base of more than 30,000 vendors. Because of its global reach, Dow sees supply chain sustainability as a key enabler of its overall corporate sustainability strategy. For additional details, see [GRI 3-3 Management Approach – 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 (can be written, verbal or implicit) 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:

Employee Type [^]	2024				2023				2022			
	Men	Women	Not Disclosed	Total	Men	Women	Not Disclosed	Total	Men	Women	Not Disclosed	Total
Permanent	25,147	10,772	25	35,944	25,155	10,688	15	35,858	26,638	11,163	20	37,821
Temporary	847	405	1	1,253	779	363	0	1,142	748	387	0	1,135
Full-time	24,904	10,321	25	35,250	24,925	10,234	15	35,174	26,405	10,673	20	37,098
Part-time	243	451	0	694	230	454	0	684	233	490	0	723



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	10,743	2,833	17,637	4,731	35,944
Temporary	608	223	414	9	1,254
Full-time	10,093	2,830	17,598	4,729	35,250
Part-time	650	3	39	2	694

Dow's workforce data is gathered through a centralized Human Resources (HR) management system database containing all employee information. 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, 2024, 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 (1) enable flexibility with scaling resources to meet short-term project staffing needs, (2) meet resource demands where fluctuations may occur more frequently, and/or (3) for work that is not core to Dow's areas of expertise.

Most non-employee contractors are in manufacturing, research and development (R&D), supply chain, customer service and information technology. Many contractors in manufacturing are hired to meet short-term project staffing needs, such as planned maintenance turnarounds (e.g., project engineers, maintenance technicians, electricians, millwrights). Additionally, there are areas in manufacturing and supply chain that Dow does not consider to be core to the Company where work is outsourced. This work typically includes maintenance technicians (boilermakers, scaffold builders, welders, etc.), packagers and loaders, and railcar maintenance workers. Contractors in R&D primarily work in project-based lab technician roles. Commodity information technology services are outsourced when introducing new technology, either through short-term project resources or augmenting Dow's current staff size for the increase in workload. Dow also outsources work globally that is not core to Dow's mission, such as janitorial, cafeteria services, facilities management and building maintenance. Lastly, Dow outsources for expertise in key areas, such as project consultation and during the implementation of new technologies.

The use of non-employee contractors at Dow is consistently applied for the reasons described above (flexibility for projects, demand fluctuations and outsourcing for expertise). Dow is continuing to refine our total workforce strategy to ensure a consistent approach to using non-employees is clear, easy to implement and understood in the future.

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 its ability to include this detail in future reporting.

2-9 Governance structure and composition

The Board is responsible for broad corporate policy and overall performance of the Company, including the economic, environment and people strategic objectives and performance goals 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 21 [of the 2025 Proxy Statement[^]](#) and the Committee Charters posted on the Company's website at [Corporate Governance | Dow Investor Relations[^]](#).

The responsibilities of the Board and its Committees are aligned with leadership accountability across environmental, social and governance priorities, which are summarized on the [Board Committees Charters and Membership page[^]](#).



The composition of the Board, including independence, tenure, Committee assignments, service on other public company boards, and qualifications, is summarized on pages 33-48 of the [2025 Proxy Statement](#)↑.

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. This 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 competencies. 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, relevant career experience, and a commitment to inclusion. In addition to the characteristics mentioned above, 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. In 2024, the Board adopted a mandatory retirement age of 75 (previously 72) to align with best practices.

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 K. Davis serving as the Independent Lead Director. Mr. Fitterling's over 40-year tenure and multiple roles with the Company and in the industry make him uniquely suited to facilitate the Board's governance oversight of strategy and safe and effective business operations. Mr. Fitterling's familiarity with and knowledge of Dow's business and customers are unmatched. Furthermore, he has a long history of leadership in reporting transparency and sustainability disclosures. Mr. Fitterling has also led the Company's extensive sustainability strategy, which includes robust public policy development on a national and international level, such as launching the Company's targets to become carbon neutral by 2050 and to transform plastic waste. Mr. 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 composed 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 20 [of the 2025 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 and diversity initiatives; ensuring transparency and accountability; and enterprise risk management. Each Committee is responsible for



oversight of specific 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. The Board and management review the Company's short-term 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, current and prospective employees, community advisory panels, societal organizations, regulators, shareholders and investors. The Company also brings in diverse perspectives and guidance through the Sustainability External Advisory Committee (SEAC) and Science and Technology Advisory Council. This feedback, as well as stockholder support at the last annual meeting, is carefully considered when reviewing business, financial, operational, governance and compensation profiles and practices.

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.

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 | Dow Investor Relations](#)[↗]). 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.

For additional information, see [GRI 3-3 Management Approach – Transparency & Reporting](#).

2-15 Conflicts of interest

The Board adopted the Code of Conduct (the "Code"), which guides workforce behavior and sets expectations for ethical conduct by Directors, officers and employees on matters ranging from health and safety in the workplace, to conflicts of interest, bribery, corruption, sustainability and citizenship. The Board also adopted a Code of Financial Ethics for the principal executive officer, principal financial officer, principal accounting officer and controller.

All Dow Directors, officers and employees are required to complete an annual ethics and compliance certification, which includes training on ethical standards and questions concerning potential conflicts of interest. 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 regarding the effectiveness of the Company's ethics and compliance programs and policies relating to the ethical handling of conflicts of interest and reported concerns about potential misconduct. In addition, the Dow Inc. Audit Committee receives periodic reports summarizing 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 2025 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 Mechanisms for seeking advice and raising concerns](#).



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 Processes to remediate negative impacts](#) and [GRI 2-26 Mechanisms for seeking advice and raising concerns](#).

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 priorities, and environmental, social and governance matters and risks including sustainable development.

For additional information, see the Director Orientation and Education section on page 29 [of the 2025 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 31 [of the 2025 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 50 [of the 2025 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 55 [of the 2025 Proxy Statement](#). The executive remuneration policies are designed to meet the economic, environment 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, as well as meeting certain Company ambition metrics.
- **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 of the Board of Directors of Dow, 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-term 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-term and long-term incentives.

The 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 2025 annual meeting of Stockholders, approximately 92% of the votes cast by stockholders supported Dow's advisory vote on executive compensation reported in [the 2025 Proxy Statement](#)[↗]. 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 reviewing the business, corporate governance and executive compensation profiles and practices. For example, as a result of stakeholder engagement, the Board made the decision to continue to include quantifiable metrics regarding the Company's ambition in its short-term and long-term incentive awards.

For additional information, including information on the compensation peer group, see The Compensation Process section beginning on page 73 [of the 2025 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 2024 was approximately 213:1. The median employee was selected from the Dow population worldwide, excluding the CEO, as of November 30, 2024, 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 2024 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 decrease in CEO pay to the percentage decrease in median employee pay was 8.48%:5.3%.

The target total direct compensation of Mr. Fitterling increased 5.7% over 2023. Relative to 2023, Mr. Fitterling received a 0% increase in his base salary, a 0% increase to his target short-term incentive (STI) percent and an increase of 7.6% 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 62 [of the 2025 Proxy Statement](#)[↗].

2-22 Statement of sustainable development strategy

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

Sustainable Chemistry & Innovative Products

Key Impacts

- Dow's products and services are a key component of Dow's climate, circularity, and safer materials strategy. They provide an opportunity to enable the transition to low/net-zero greenhouse gas emissions and a circular economy. To reduce Dow's carbon footprint while simultaneously increasing production volume, Dow must develop more innovative products and feedstock and material production processes, which necessitates continuous enhancement of Dow's high-performance research capabilities. (positive/negative)
- Innovative improvements to Dow's feedstock production and products that simultaneously deliver high-performance and enhanced sustainability to help drive reduced greenhouse gas emissions and improved carbon circularity across the entire value chain. (positive)

When evaluating Dow's potential innovations and solutions, it is important to consider the entire value chain from product innovation and raw material selection to production, customer and consumer use, and end of life or reuse. In some cases, Dow's solution may have a negative impact (e.g., an increased greenhouse gas emissions footprint) when considered in isolation. For example, recycling of products with certain technologies may require additional energy input (a negative in isolation), but enables circularity and reuse of materials across a value chain (a positive from a value-chain perspective). In other cases, transparency across the value chain is lacking and thus decisions are made based on the experience of experts and available data. Using life cycle assessments (LCAs) is a way for Dow to ensure it considers the full value chain when evaluating product sustainability.

Commitments

- Dow is committed to using LCAs in accordance with ISO 14040/14044 standards to guide innovation. LCAs are a critical tool to help identify and address projects with a potentially negative sustainability impact.
- [Dow's 2025 Sustainability Goal, Delivering Breakthrough Innovations](#)[↗]: Dow will deliver breakthrough sustainable chemistry innovations that advance the wellbeing of humanity.
- [Dow's Blueprint for Product Safety](#)[↗] was created to demonstrate the Company's approach to developing safe and sustainable chemistry.

2024 Actions Taken

Conduct Life Cycle Assessments

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 as well as train others on best practices and life cycle thinking.

A stage-gate process uses checklists 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 if they do not pass the checklist criteria. Dow provides results of these assessments upon request 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

R&D Assessments

Dow annually assesses the alignment of its R&D portfolio to the Company's sustainability goals. Results are compared from year to year to show changes in the portfolio and accuracy of the process. A roll-up at the corporate level has provided a driver for individual business units to continuously improve the tracking of their projects.

Stakeholders Engaged

- LCA Group
- Sustainability Focal Points
- Dow R&D Project Leaders
- Dow R&D Management

3-3 Management Approach

Government Relations

Key Impacts

- The political process significantly impacts Dow through government policies, legislation, and judicial and regulatory decisions. (positive/negative)
- Dow actively participates in the political process through legally authorized advocacy, grassroots efforts and financial contributions, which can inform environmental, social and governance topics. (positive)
- New/changing laws can fundamentally impact Dow's operations or markets in which it does business; therefore, advocacy efforts and policymaking are critical to long-term Company success. (positive/negative)

Contribution information is a matter of public record in the United States and is readily available to interested parties through the Federal Election Commission, Internal Revenue Service (IRS) and Secretaries of State.

Commitments

- Dow is committed to the highest standard of ethical conduct in its involvement in the political process.
- All financial contributions strictly adhere to U.S. federal and state laws regarding contribution limits on amount, source, criteria and reporting requirements.

Policies

- [Authorization for Political Contributions | U.S. Public Policy | Dow Corporate](#)↗.
- [Policy on Trade Association & Civic Organization Engagement | U.S. Public Policy | Dow Corporate](#)↗.

2024 Actions Taken

- Dow provides lists of candidates who have received corporate political contributions for the previous five years online at [Corporate Political Contributions | U.S. Public Policy | Dow Corporate](#)↗.
- Dow provides a list of trade association memberships and discloses expenses above \$25,000 per year, for the previous five years, at [Trade Associations | U.S. Public Policy | Dow Corporate](#)↗.
- Dow receives information from trade and business associations as well as civic leagues and social welfare organizations in the United States regarding the portion of its dues or contributions that are used for lobbying expenses and political expenditures. Dow includes this information in the aggregate in its quarterly lobbying activity reports filed with the U.S. Congress, as required by the Lobbying Disclosure Act (LDA), which can be viewed under the link named "Dow's LDA filings" within the [Trade Associations Policy](#)↗.

3-3 Management Approach

Ethics & Compliance

Key Impacts

- Dow has the reputation of operating with the highest ethical standards and lawful conduct, using it as a competitive advantage for doing business as well as attracting and retaining employees. (positive)
- Dow can be subject to anti-competitive activities, fraud and requests for bribery, kickbacks and facilitation of payments. Any misconduct can cause financial and reputational damage and consequently negatively impact Dow's financial results. (negative)
- Dow can be impacted by the business practices of its business partners (e.g., suppliers, distributors) where ethical and sustainable practices can positively impact Dow, while violations of the law and misconduct can cause Dow reputational harm. (positive/negative)

Dow complies with all applicable laws and has in place robust procedures to ensure compliance with applicable regulations. Certain countries where Dow operates may have higher levels of corruption risk, which can result in Dow's employees being exposed to practices not supported by Dow. Dow has approximately 36,000 employees. Individual employees may decide to act in violation of Dow's policies. Dow's constant training and communication aim to prevent these situations.



As part of Dow's operations, Dow may retain third parties to act on behalf of Dow. These third parties may not have robust ethics and compliance programs in place and may also be subject only to the laws and standards of a specific country, some of which may be less stringent than the laws and standards that apply to Dow.

Commitments

- Dow trains all full-time and part-time employees on the content of the [Dow Code of Conduct Policy | Public Policy | Dow Corporate](#)↗ (the "Code") every year and provides supplemental training for targeted full- and part-time employees on Dow's policies, according to their job profiles and responsibilities.
- Dow investigates all reported potential misconduct and violations of applicable statutes or regulations, the Dow Code or any internal Dow policy.
- Dow strictly forbids and does not tolerate retaliatory treatment of any kind against a whistleblower who, in good faith, exercises his/her/their right to report potential misconduct, or who 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.
- Dow conducts due diligence on third parties based on risk profile.

Policies

- The [Dow Code of Conduct Policy | Public Policy | Dow Corporate](#)↗ 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 has been made available in 16 languages. The Office of Ethics and Compliance (OEC) reviews the Code periodically and all suggested changes are submitted to the Board of Directors for approval. The Code was amended by the Board in 2023 to further align with industry best practices.
- 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 the suggested changes are approved by the Board of Directors.
- 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](#)↗ and [respect and responsibility](#)↗.

2024 Actions Taken

Training

Dow provides supplemental training on Dow's policies to all full-time and part-time employees and officers in different formats (including video conferencing, on-site and on-demand virtual platforms). Annually, the OEC reviews its training curriculum and makes changes that reflect changes in business risk to ensure that appropriate and timely training is provided to all audiences. Factors considered include input from stakeholders, changes in regulatory environment, noted gaps in compliance and cases reported to the OEC. The OEC monitors the number of training sessions, audiences and how many online training modules and live training sessions have been completed within a year. For more information, see [GRI 2-24 Embedding policy commitments](#).

Dow tracks completion of all required Code of Conduct training and supplemental training activities to ensure both breadth and depth of training activities. Follow-up actions are taken for any employee who is assigned mandatory supplemental training and fails to complete it, and leadership is advised to consider such failure as part of the employee's performance evaluation. Training completion rates are reported quarterly and annually to governing committees who may take additional actions as needed to ensure all training is completed promptly.

Stakeholders Engaged

- Dow Audit Committee
- Global Ethics and Compliance Committee (GECC)
- Regional Ethics and Compliance Committee (RECC)
- People Leaders

Anti-Corruption Due Diligence

Dow has a robust global risk-based Anti-Corruption Due Diligence (ACDD) process established to identify potential risks associated with engaging with third parties to act on behalf of Dow. Comprehensive due diligence is mandatory for any third-party acting on behalf of Dow who is assessed to be high risk based on Dow's risk-based program. For more information on the due diligence process, please see [GRI 205-1 Operations assessed for risks related to corruption](#).

Periodic audits are conducted by Dow Corporate Audit to identify ACDD in-scope third parties that require ACDD screening to ensure compliance with Dow's ACDD program.

Additionally, verification of adherence to the ACDD process is conducted every quarter and follow-up actions, including reminders, escalation to ethics and compliance governing bodies and remedial training, are provided to any Dow relationship manager who has demonstrated failure to complete the ACDD process.

Stakeholders Engaged

- Dow Audit Committee
- GECC
- RECC
- People Leaders

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 – Ethics & Compliance](#), as well as [GRI 2-24 Embedding policy commitments](#) and [GRI 3-3 Management Approach – Human Rights Management](#) regarding Dow's policy commitments.

2-24 Embedding policy commitments

Dow's [Code of Conduct Policy | Public Policy | Dow Corporate](#) (the "Code") 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 Communication and training about anti-corruption policies and procedures](#) 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 | Code of Conduct | Dow Corporate](#)) 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 | Public Policy | Dow Corporate](#)) 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. In the event an investigation involves a third-party conducting business with Dow and misconduct is substantiated, measures are implemented in accordance with existing contracts and applicable laws. Dow strictly forbids and does not tolerate retaliatory treatment of any kind against anyone, including a whistleblower who, in good faith, exercises his/her/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.

Dow has five different Ethics and Compliance Committees, one with global oversight and four with responsibility for each of Dow's major geographic regions where Dow operates. Meetings occur at least quarterly and supplemental meetings are convened as needed. The Ethics and Compliance Committee structure improves awareness of global and local misconduct trends, changes in risk profile, regulatory changes and enhancements to Dow's policies and internal controls. Each RECC also shares local challenges pertaining to the operation of each respective region.

Dow implements proactive and reactive actions (e.g., improvement of internal controls) based on global or local needs. Each RECC supports the OEC in implementing local actions to address specific needs or respond to region-specific risk and is involved in remediation of substantiated cases related to its respective region.

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 | Public Policy | Dow Corporate](#) or the law, including discrimination or harassment. The OEC is responsible for communicating to all stakeholders the grievance mechanisms in place to seek advice and report potential misconduct. Employees and other interested parties who have a question or desire to make a report regarding any ethics and compliance matters or any grievances can use the following confidential options:

- EthicsLine (third-party-managed service) – a safe, reliable and convenient method to report grievances or ethical concerns by calling or via online form. It is available globally, with multilingual capabilities, 24 hours a day, seven days a week.
- Make a report via telephone.
- Make a report via online submission.
- Make a report of a concern to their supervisors or other leaders, Dow attorneys, Human Resources personnel, GECC or RECC members, or directly to the OEC.

Dow respects and protects any reporter and/or whistleblower who reports a grievance or escalates a concern about potential misconduct. It does not tolerate retaliation against anyone who reports a potential violation in good faith. Reports about alleged grievances, violations of the Code or the law are provided at least quarterly to the Dow Inc. Audit Committee. Types of issues include conflicts of interest, environmental health and safety, human resources, misuse of assets and others. All issues that require corrective action are appropriately addressed. To summarize:

Matters by Year	2024	2023	2022
Number of matters reported that warranted investigation	431	436	338
Number substantiated	152	152	110

From 2023 to 2024, matters reported that warranted investigation decreased slightly. The OEC still considers this as a positive sign as reporting has significantly increased since 2022. It indicates increased vigilance from and engagement with employees. Dow has increased communication efforts with employees in recent years highlighting the importance of reporting potential misconduct, as well as communication on safety measures, such as Dow's strict non-retaliation policy, which serve to protect reporters and whistleblowers. These efforts have resulted in a welcomed meaningful increase in reports made and substantiated. The three most common issue types for substantiated matters in 2024 were sexual harassment, respect and responsibility, and misuse of intellectual property/confidential or proprietary information. The three most common corrective or disciplinary actions for substantiated matters in 2024 were coaching, termination of employment, and written disciplinary actions. All cases with adverse findings are required to be remediated. In all

substantiated cases (and some unsubstantiated cases where issues are identified), remediation includes disciplinary actions. Remediation may also include other efforts, such as additional training or monitoring.

2-27 Compliance with laws and regulations

Dow is committed to complying with all 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	2024 ¹	2023 ²	2022
Total number of significant instances for which fines were incurred	1	1	0
Total number of significant instances for which non-monetary sanctions were incurred	0	0	0

¹ This instance of non-compliance occurred outside of the reporting period, but the fines for that event were incurred in 2024.

² 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 2024 instance, refer to the first quarter 2024 Form [10-Q](#) page 50 Item 1. For additional information regarding Legal Proceedings and a description of the 2023 instance, refer to the 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	Texas Chemical Council
American Chemistry Council (ACC)	Green Chemistry & Commerce Council	U.S. Chamber of Commerce
American Coatings Association	International Council on Chemical Associations (ICCA)	World Environment Center
American Fuel & Petrochemical Manufacturers	Louisiana Chemical Association	World Economic Forum (WEF)
American Petroleum Institute	National Association of Manufacturers	World Plastics Council
Business Roundtable	National Safety Council	
European Chemistry Industry Council (CEFIC)	Plastics Europe	

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
- Acting on input provided by the 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 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 is one of the measures that determines the variable pay for all Dow employees.

Dow's CXi performance in 2024 improved by one point compared with 2023, with a score of 82 out of 100, and incremental improvements registered among most of the experience touchpoints.

Supplier Engagement

Supplier outreach on sustainability commitment and improvements is important to ensure they are aligned with Dow's ambitions and following its [Code of Business Conduct for Suppliers | Public Policy | Dow Corporate](#)¹. Supplier outreach is supported by CDP and EcoVadis, which help Dow understand its suppliers' sustainability strategies. In addition, Dow made a concerted effort to engage with diverse suppliers by attending conferences focused on supplier diversity; hosting events to encourage interaction; sharing tips on how to do business with Dow; and creating relationships for future activity. For additional information on Dow's supplier engagement, see [GRI 3-3 Management Approach – 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 the employee experience. Dow's 10 employee resource groups (ERGs) have over 61% of employees engaged, 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 the Company's work flexibility approach (Design Your Day), 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). This 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 this conference 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 representation generally occur through meetings as well as phone calls and email exchanges. Negotiations and general discussion are driven locally with Company representatives and employee representation.

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 renewing its efforts to provide communities with a channel to ask questions, provide feedback, and interact with Dow leaders in their communities. The following is an example of this work, which has been implemented in Dow's Texas Operations: <https://corporate.dow.com/en-us/locations/freeport.html>[↗]. 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, public comments and reporting to more detailed conversations about specific regulatory issues of interest. Engagement with regulators globally throughout 2024 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 2024, 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 18 [of the 2025 Proxy Statement](#)[↗].

2-30 Collective bargaining agreements

Approximately 20% of Dow's workforce was covered by collective bargaining agreements in 2024. 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 Policy commitments](#) for additional information on [Dow Code of Conduct Policy | Public Policy | Dow Corporate](#)[↗].

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 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 Mechanisms for seeking advice and raising concerns](#) 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.

Dow's prioritized sustainability topics, or material topics, are used along with other data sources to inform its Enterprise Risk Management (ERM) process, which is a company-wide, cross-functional assessment that identifies, assesses, manages and mitigates risks on an annual basis. For more information on Dow's ERM process, see [TCFD Category Risk Management](#).

In 2022, Dow engaged a large public accounting firm to assist in completing a comprehensive update of its sustainability/environmental, social and governance materiality assessment to determine the sustainability priorities of Dow and its stakeholders to inform Dow's sustainability disclosures and strategy. The process was holistic and started by assessing the overall landscape using benchmarking across the industry 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 that it has or can have from two perspectives: 1) The impact the material topic has on Dow's goals, business objectives and strategies, and 2) The external impact of Dow through the topic of people, planet, economy and human rights (double materiality view). Examples of Dow's management approach methodology can be found in each Management Approach for the individual topics.

In 2024, Dow conducted an annual review of its material topics. The annual review process evaluated current sustainability priorities while assessing changes in business strategy, organizational structure, enterprise risks, sustainability-related industry trends and evolving sustainability standards. Based on this review, there were no changes to the identified material topics for 2024 (see [GRI 3-2 List of material topics](#)). 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

- Business Leaders
- Communities
- Customers
- Employees

• ESG Experts

- Executives
- Finance
- Functional Leaders
- Public Affairs & Governmental Affairs

• Investors

- Legal
- Suppliers

3-2 List of material topics

Dow's material topics for 2024 are presented in the matrix below. The matrix is based on the double materiality concept, which includes:

- 1) The impact the material topic has on Dow's goals, business objectives, and strategies
- 2) The external impact of Dow through the topic of people, planet, economy and human rights.

There were no changes to the identified material topics for 2024 as compared with the previous reporting period (2023).

		Impact on Dow – Goals, Business Objectives, Strategy		
		Very High	Moderate	
		Importance		
Very High	High	Moderate		
Dow's External Impacts – People, Planet, Economy and Human Rights	Very High	<ul style="list-style-type: none"> Sustainable Chemistry & Innovative Products Circular Economy Emissions Management Safe & Reliable Operations Inclusion, Diversity & Equity Management Talent & Future Workforce 	<ul style="list-style-type: none"> Circular Economy Emissions Management Safe & Reliable Operations Inclusion, Diversity & Equity Management Talent & Future Workforce 	
	Moderate	<ul style="list-style-type: none"> Citizenship Human Rights Management Waste Management 	<ul style="list-style-type: none"> Safer Materials Sustainable Procurement 	<ul style="list-style-type: none"> Environmental Compliance Energy Management Water Stewardship Health & Wellness Climate & Operational Resilience Transparency & Reporting
	Moderate		<ul style="list-style-type: none"> Cybersecurity & Privacy Government Relations Biodiversity 	<ul style="list-style-type: none"> Ethics & Compliance Governance & Accountability

See also the [United Nations Sustainable Development Goals](#) to understand how each of the material topics aligns.

GRI 200 Economic standards

GRI 204: Procurement Practices 2016

204-1 Proportion of spending on local suppliers

Dow recognizes the importance of supporting local suppliers and communities and strives to integrate this consideration into its procurement practices wherever feasible and mutually beneficial. Although Dow does not have a specific policy for local procurement, it aims to balance the need for global supply chain efficiency with its commitment to supporting local economies and reducing Dow's environmental footprint. To achieve this balance, Dow actively seeks out local suppliers in significant locations of operation and evaluates their capacity to meet its quality, sustainability and cost requirements.

"Local supplier" is defined as a supplier located in the same country as the plant that received the goods. Dow's "significant location of operation" includes major manufacturing operations in Argentina, Brazil, Canada, China, Germany, the Netherlands, Spain, Thailand, the United Kingdom and the United States.

Procurement Spend	2024	2023	2022
Percent spend with local suppliers	88.5 %	86.8 %	83.8 %

GRI 205: Anti-corruption 2016

205-1 Operations assessed for risks related to corruption

As previously mentioned in [GRI 3-3 Management Approach – Ethics & Compliance](#), Dow has a commitment to ensure its operations, including employees, have access to robust ethics and compliance trainings, which also encompass anti-corruption and anti-bribery expectations. 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 Anti-Corruption Due Diligence (ACDD) 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 all high-risk 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 ACDD 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 2024.

Dow employees managing relationships with third parties that are determined to be higher risk pursuant to the ACDD 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 ACDD process are conducted by Dow Corporate Audit to identify in-scope third parties that require ACDD screening and to ensure compliance with Dow's ACDD 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 his/her/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 Embedding policy commitments](#), 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 2024, 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 [GRI 308: Supplier environmental assessment](#).

In addition to prohibitions on bribery and corrupt actions contained in the Code, Dow also has a standalone Anti-Bribery & Anti-Corruption (AB&AC) policy. The AB&AC policy supports the ACDD 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 zero confirmed incidents or cases of corruption in 2024 and 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 2024, there were two legal actions involving Dow. The first legal action is a pending case in which Dow was alleged as being involved in anti-competitive behavior. It is in the discovery stage, but the U.S. Department of Justice (DOJ), along with other state and international agencies charged with investigating and assessing commercial practices and potential anti-competitive behavior, specifically found there to be no evidence to support the allegations. The DOJ provided the Company with a no-action letter, closing its investigation. The second is a regulatory investigation by Brazil's Administrative Council for Economic Defense (CADE), alleging certain anti-competitive actions by companies in Brazil, that commenced in 2024. The second action was pending as of the end of 2024; however, a settlement was reached in 2025, pursuant to which the investigation regarding Dow will be closed.

GRI 207: Tax 2019

207-1 Approach to tax

Tax is included in the material topic of Transparency & Reporting. Dow's tax strategy is to be lawful, ethical and socially responsible in all business practices. Dow's global tax policy reflects those same principles and can be found here: [Corporate Taxation Policy | Dow](#)[↗]. To understand more about the Company's tax governance, see [GRI 207-2 Tax governance, control, and risk management](#).

Dow's obligations to shareholders, employees and the communities in which it operates are critical to its success and therefore Dow is guided by the following principles:

- **Economic Substance:** Dow's customers and market demands determine where it operates and consequently where it pays taxes. Dow undertakes transactions for commercial and business purposes only. Dow does not use so-called tax havens, nor does it transfer value to low-tax jurisdictions for tax avoidance purposes. Dow transfer pricing policies reflect the economic substance of its global footprint and the activities being performed in each jurisdiction. Dow engages outside consultants to assist with benchmarking to determine appropriate intercompany rates. Dow regularly reviews local requirements to ensure ongoing compliance and analyzes the tax laws and regulations as part of its robust compliance process.
- **Compliance and Reporting:** Dow, together with its subsidiaries, files thousands of tax returns, multiple statutory financial statements and supplemental disclosures in the countries around the world in which it operates. Dow tax compliance efforts focus on ensuring payment of the required amount of tax, to the right tax authority, at the right time and involves disclosing relevant facts and circumstances to the tax authorities and claiming relief and incentives when appropriate. Tax filings are examined by tax authorities and, as such, could inherently result in a different interpretation of applicable laws and regulations, resulting in uncertainties on the amount of tax owed. In certain cases, the ultimate resolution of any such uncertainties can take several years. In such situations, the Company evaluates the uncertainty according to the relevant accounting standards and adjusts its financial statements to properly reflect the risk. See Dow's consolidated financial statements for discourse around its accounting policies and relevant financial reporting ([Financial Reporting | Dow Investor Relations](#)[↗]).
- **Approach Toward Tax Planning:** Tax planning is an important element of Dow's overall business strategy. Dow's tax planning team works closely with the businesses and functions to support reasoned and compliant structures that complement Dow's global operations. Dow's global tax organization provides critical jurisdictional perspective into all planning decisions, giving Dow a strategic advantage compared with a more centralized tax organization. To support Dow in complying with its tax policy, advice from external service providers and experts may be sought in relation to tax planning or complex circumstances. In cases where the tax guidance is unclear or Dow does not feel it has the necessary internal expert knowledge to assess the tax consequences adequately, external advice may be sought to support Dow's decision-making process. Dow acts in accordance with the international guidelines (such as those of the Organization for Economic Co-operation and Development (OECD) guidelines) in its application of transfer pricing and aligns with the arm's-length principle on intercompany transactions.

207-2 Tax governance, control, and risk management

Dow's tax policy, emerging risks and controversy items are reviewed at least annually by the Board of Directors with oversight of the Dow Inc. Audit Committee.

Through the [Corporate Taxation Policy](#)[↗], [Code of Conduct](#)[↗] and [Code of Financial Ethics](#)[↗], Dow's control framework establishes high ethical standards for all its employees. Employees can raise concerns about the Company's business conduct through the ethics reporting processes described in [GRI 2-26 Mechanisms for seeking advice and raising concerns](#). For additional information of Dow's control framework, see [GRI 3-3 Management Approach – Ethics & Compliance](#).

Dow has strong internal controls and procedures that govern its tax processes and lower its risk profile. Dow's approach to managing tax risk is formalized in a Global Risk Management Framework, reviewed and approved by the Chief Tax Officer and the tax leadership team. The framework is the guide to consistent review and documentation of the following areas:

- Acquisitions, dispositions, joint ventures, restructurings and other transactions resulting in a gain or loss.
- Significant changes in transfer pricing practices or operating profile.
- Changes in tax accounting methods or policies.
- Audit adjustments or unfavorable decisions in tax administrative appeals or litigation.
- Other significant events that could negatively affect the reputation of Dow or its Board.

Given the size and complexity of its business and the volume of tax obligations, tax risk arises relative to the interpretation of tax laws. Dow analyzes the tax consequences of transactions and events before they are undertaken and determines proper reporting required in tax filings. When necessary, Dow seeks the advice and counsel of tax experts around the world.

For a description of the assurance around the tax-related disclosures in connection with Form [10-K~[↗]](#) filed with the SEC, see Report of Independent Registered Public Accounting Firm beginning on page 62 of the Dow Inc. Annual Report on Form [10-K~[↗]](#).

207-3 Stakeholder engagement and management of concerns related to tax

Dow engages tax authorities with honesty, integrity, respect and fairness, and in a spirit of cooperative compliance. Dow seeks to resolve disputed matters through proactive and transparent discussion and negotiation, but is prepared to litigate or exercise alternative rights to defend its position. Where Dow disagrees with a ruling or decision of a tax authority, its aim is to be professional, constructive and to maintain transparent disclosure in its relationships with tax authorities, recognizing that early resolution of risks is in the best interests of Dow and the tax authorities. Dow makes its tax returns as clear as possible and it tries to raise important issues proactively so that tax authorities can focus their resources effectively. If it is unclear how a tax law should be applied, Dow may engage with tax authorities in advance of undertaking transactions to confirm the correct application of such tax law. Tax laws are highly complex and, if Dow's interpretation of the law differs from that of the tax authority, it seeks to resolve the differences in a professional, timely manner or pursue dispute resolution, if appropriate.

Dow believes that good tax policy fosters economic stability and better lives for people around the world. Dow advocates for pro-growth tax policies that establish and maintain competitive tax rates with a focus toward simplifying and harmonizing tax laws around the world. Dow's engagement with trade organizations and policymakers is based on the drive to implement sustainable tax policies that avoid disadvantaging certain taxpayers to the benefit of others. Dow's overriding goal is a level playing field for all taxpayers, no matter the jurisdiction or taxpayer size.

For more information on how Dow engages stakeholders, see [GRI 2-29 Approach to stakeholder engagement](#).

207-4 Country-by-country reporting

Values in the following table include payments to government by region.

Payments to Government by Region (\$MM)	2024	2023	2022
Europe, Middle East, Africa and India	\$ 588	\$ 600	\$ 771
Asia Pacific	\$ 253	\$ 379	\$ 373
North America	\$ 1,075	\$ 896	\$ 513
Latin America	\$ 275	\$ 171	\$ 555
Total	\$ 2,191	\$ 2,046	\$ 2,212

OMISSION 207-4 Country-by-country reporting

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

GRI 300 Environmental standards

GRI 301: Materials 2016

3-3 Management Approach

Environmental Compliance

Key Impacts

- Environmental compliance with rules and regulations earns Dow the privilege to operate facilities around the world. Compliance and transparency allow the Company to build trust, which is foundational to Dow being recognized as a company with integrity. (positive)
- With large global operations, even rare failures of environmental compliance may result in negative impacts to a company's reputation, the environment and society. As a chemical industry leader, cases of environmental non-compliance may negatively impact the industry as a whole and its economic performance. (negative)

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 outside specifications such as ISO 14001. 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.

Policies

- [Environment, Health and Safety Policy | Dow Corporate](#)
- [Responsible Care® Initiative | Public Policy | Dow Corporate](#)

2024 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. A total of 15 ISO 14001 certificates are held across a conglomeration of Dow facilities and sites.

Stakeholders Engaged

- Communities
- Regulators
- Executives
- Environment
- Economy

For additional information regarding environmental compliance actions, see Environmental Compliance on page 23 and Environmental Proceedings on page 30 of the Dow Inc. Annual Report on Form [10-K](#)~¹.

3-3 Management Approach

Climate & Operational Resilience

Key Impacts

- Climate change-related risks and uncertainties, legal or regulatory responses to climate change, and failure to meet the Company's climate change commitments could negatively impact the Company's results of operations, financial condition and/or reputation. (negative)
- Public and political attention continues to be placed on the protection of critical infrastructure, including the chemical industry, from security threats. Sabotage, terrorism, war, natural disasters and cyber incidents have increased global concerns about the security and safety of chemical production and distribution. (negative)

Dow is driving governance practices to create long-term value for shareholders, strengthen accountability and build an agile company that can adapt and respond to changing conditions. Resilience crosses many areas of management within Dow, with primary operational oversight handled by Dow's Executive Sustainability Team. The Executive Sustainability Team provides both sponsorship as well as acts as a point of escalation for Dow's operational and climate resilience activities. There are several key teams involved in Dow's risk management to effectively remediate or mitigate climate, operational events and security risks. These teams work both proactively and reactively across the globe to manage operational and climate challenges.

- The **Climate Steering Team (CST)** includes executives from Dow businesses and functions. The CST supervises the Carbon Program Management Office (PMO) and the Water & Nature PMO. Together these PMOs are responsible for assessing and managing climate-related risks and opportunities, including reducing Scopes 1+2+3 greenhouse gas emissions; developing products, technologies and business models to address customers' carbon-related needs; developing actions to address water usage in water-stressed areas; supporting new technology development to improve greenhouse gas emissions and to advance water and nature resource management; improving metric tracking and reporting; and developing and executing actions to deliver committed targets.
- The **Operations Governance Team (OGT)** is responsible for driving accountability throughout Operations with a focus on environmental, health and safety performance, work process, standard and policy direction and oversight; environmental permit and regulatory compliance; and reviews of corporate environmental, health and safety audit results. The team's scope includes all operational facilities and contract manufacturing arrangements. The OGT also manage the Priority Facility process, which uses a data-based analysis to identify facilities with higher levels of risk within the Company. Then the team formally reviews and validates that strong risk mitigation plans are in place.
- The **Supply Chain Sustainability Governance Team (SCSGT)** is responsible for protecting and evolving Dow's supply chain through distribution risk management (both safety and security), functional and business management system reviews (MSRs), supply chain risk reviews and significant event reviews, along with other critical compliance risk management. Their scope is primarily outside the gate, but the team partners very closely with the OGT and the Product Sustainability Governance Team (PSGT) in support of end-to-end resilience risk management.
- The **PSGT** is responsible for reviewing top product Environment, Health & Safety (EH&S) risks and drive review, improvement and implementation of business risk management plans. This team reviews proposed product stewardship initiatives; provides oversight to Dow's corporate environment, health and safety policies, standards and requirements; reviews business risk reviews; reviews results of internal product stewardship audits and metrics, and conducts an annual management system review to determine the effectiveness of the processes and team. The team also helps drive collaboration and alignment between businesses and functions to effectively manage environment, health and safety organization risks related to Dow products.
- The **Global Security Operations Center (GSOC)** plays an important role in enterprise risk management by monitoring and responding to potential threats and risks that may impact Dow's operations, assets and reputation. The GSOC is responsible for collecting, analyzing and disseminating intelligence about potential threats to Dow's employees and physical assets, such as acts of violence, insider threats, natural disasters and other emergencies. It uses advanced technology and monitoring tools to identify and respond to potential threats in real time. The above teams use the information provided by this team as an input to their risk management activities.



2024 Actions Taken

Risk Reviews and Assessments

Dow executes the following review processes and operational control mechanisms to validate compliance with policies, standards and procedures:

- Distribution risk reviews (DRRs) for hazardous products while in transport, with a goal to continuously improve transportation safety and decrease supply chain risks.
- Management system reviews (MSRs), with a goal to improve safety, product and environmental compliance.
- Site risk assessments (SRAs), which include reviews of process safety, physical security, and cybersecurity systems to ensure risks are mitigated to acceptable levels.
- Business risk reviews (BRRs), which are used to review risks associated with new and existing products, applications, markets, regulations, or changes in Dow's supply chain to identify, minimize or eliminate product risks.
- Priority facility assessments to review activities and reduce the risk profile of higher-risk facilities.

These reviews drive continuous improvement, education and compliance. Any deficiencies identified are managed and tracked to completion.

Stakeholders Engaged

- Dow CST, OGT, SCSGT, PSGT and GSOC
- Business Supply Chain Directors
- Product Stewardship Leaders
- Business and Functional Leaders
- Supply Chain Focal Points
- External Contract Manufacturing
- Chief Security Officer and Chief Information Security Officer
- Site Leadership Teams
- Process Safety Director and Technology Leaders
- Information Technology
- Sustainability External Advisory Committee (SEAC)

Event Management

Dow managed events in 2024, including response to conflict/war (Russia/Ukraine, Israel/Hamas), natural disasters, and industrial chemical incidents. Some key responsibilities of the crisis management team include monitoring events, management of internal and external communications, and ensuring employee safety by providing tracking and evacuation support, and reputational monitoring. Drills and exercises conducted at the site, country, regional and corporate levels allow for continual learning and work process improvements. Due to Dow's success of timely identification of risk, building resiliency and managing crisis events, Dow is often asked by peers or external agencies to share its processes, practices and technologies that improve industry crisis capabilities and support communities.

In 2024, Dow rolled out Crisis Management workshops by region, including new tools, expectations regarding early crisis categorization, and communications. Regional Crisis Management teams identified potential geopolitical related scenarios and criteria for Dow's response to mitigate effects. A new global role, Crisis Management Preparedness Director, was defined to support these efforts.

Stakeholders Engaged

- GSOC
- Executive Leadership Team
- Regional and Country Leaders
- Site Leaders
- Business and Functional Leaders
- Community Leaders
- Local Safety and Security Teams

For specifics on policies and commitments, see the following GRI 3-3 Management Approaches: [Energy & Emissions Management](#); [Safe & Reliable Operations](#); [Cybersecurity & Privacy](#); [Safer Materials](#); and [Sustainable Procurement](#). Also see the detailed description of Dow's Enterprise Risk Management approach within the TCFD Governance section named [Describe the Board's oversight of climate-related risks and opportunities](#).



Circular Economy

Key Impacts

- As one of the world's largest materials producers, Dow manufactures products that provide foundational societal benefits; however, many regions lack waste management infrastructure to bring end-of-life products, including plastics, back into a circular economy. This can contribute to environmental pollution and leakage into the environment. (negative)
- Moving toward a more circular economy for the products consumed every day is important not only to reduce environmental pollution but also to address climate change. In particular, lightweight plastic solutions and a circular economy for these are an essential part of the world's journey toward a lower-carbon future. (positive)
- Developing circular economy solutions creates new jobs, new businesses and new business models. (positive)

Dow sells products that enable an increased quality and standard of living, for example in food, clothes and public health applications. For instance, Dow's products that are intended for food packaging applications are designed to be high-performing while lightweight and are essential to extend the shelf life of food. Certain single-use plastics are also essential in many critical applications, such as health care, that are without viable alternatives for the foreseeable future. Concurrently, on a life cycle basis, plastics designed to be used once in applications such as medical and food often offer significant greenhouse gas (GHG) reductions compared with alternatives and are thus critical to enable the world's journey toward a lower-carbon future.

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 growth for Dow products is expected to continue.

In order 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 GHG emissions compared with the standard polyol production.

Even though the volume base is fairly modest today, circular products are seeing increasing promise with commercially attractive growth rates, and Dow expects this market to gain an increasingly 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

To accelerate the materials ecosystem, Dow is working toward its voluntary Transform the Waste target collectively with 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 and in response to growing customer demand, the Company has previously announced its intention to transform waste and alternative feedstock to commercialize 3 million metric tons per year of circular and renewable solutions by 2030; see 2024 Transform the Waste progress in the Circular Economy section on page 15 of this report. Additionally, Dow is continuously optimizing its operations to minimize waste and use byproducts as alternative input feedstocks. Refer to the [GRI 3-3 Management Approach – Waste Management](#) for additional details.

Policies

Dow is only one part of the materials ecosystem. Thus, Dow is also advocating for the adoption of 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.

2024 Actions Taken

Circular Feedstock

Dow is increasing circular activities through partnerships within new technologies and the more established circular value chains to build industrial ecosystems to collect, reuse or recycle waste and generate more circular feedstocks. For example, in 2024 Dow acquired Circulus, a North American polyethylene recycler. This transaction included two facilities, with a total capacity of 50,000 metric tons per year. Another important achievement for Dow was the partnership with Freepoint Eco-Systems, a supply agreement for 65,000 metric tons of circular feedstock per year beginning as early as 2026. 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 in order to use circular feedstocks such as waste and renewable materials, thereby reducing the reliance on virgin fossil feedstocks. In 2024, Dow introduced a range of new circular and bio-based solutions, including products for the global wire and cable industry such as REVOLOOP™ Recycled Plastic Resins for cable jackets with post-consumer recycled content. Additionally, Dow launched ENGAGE™ REN Polyolefin Elastomers, its first bio-circular attributed product for carpet tile backing to provide dimensional stability and adhesion support for fibers. Dow tracks sales of circular and renewable solutions that count toward its 2030 Transform the Waste 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. In 2024, Dow installed a new machine direction orientation unit for its 9-layer blow film line and upgraded the cast film line at Pack Studios Freeport. These improvements help Dow customers design for better performance and recyclability. Dow engages with lawmakers through trade organizations to advocate for regulations that mandate requirements for circular content, product design, collection and recycling infrastructure, and addressing any other weak links in the circular systems aimed at optimizing resource use. Through its Close the Loop target, Dow tracks year-on-year packaging application conversions, supporting the transition to reusability or recyclability, as determined locally based on the availability of recycling collection, processes and technologies.

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 2024, 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 Transform the Waste target.

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 International Sustainability and Carbon Certification 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 greenhouse gas 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 2024, Dow purchased 46 kilotons of recycled input materials (more than twice the amount from the previous year) 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 Transform the Waste 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

Energy & Emissions Management

Key Impacts

- Dow uses a significant amount of energy to manufacture its products. Dow operates energy-intensive assets that today are powered by cost-effective fuels. It operates those assets with a focus on energy efficiency despite those being emissions-intensive fuels. (positive/negative)
- Dow is a large greenhouse gas (GHG) emitter. Chemical processes are energy intensive and hard to decarbonize. (negative)
- 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)
- As a large and diverse global company, Dow can drive emissions reductions across the value chain. (positive)
- 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 has three operating segments: Packaging & Specialty Plastics, Industrial Intermediates & Infrastructure, and Performance Materials & Coatings. All segments are responsible for energy and emissions 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

- 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 aspires to be carbon neutral (Scopes 1+2+3 plus product benefits).
- In addition to the above targets, Dow has a 2025 Sustainability Goal to contract 750 MW of capacity from renewable sources.

Policies

- Each business, location and facility is directed by Dow's Pollution Prevention Policy to follow the waste management hierarchy, which contributes to the Company's efforts to minimize emissions and reduce energy consumption. This includes 1) source reduction/elimination, 2) recycling, 3) recovery, 4) conversion, 5) treatment and 6) containment. Facilities must support the Company's goals and initiatives for climate change, energy conservation and emissions reduction.
- 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 energy and emissions 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.

2024 Actions Taken

Emissions Monitoring

Scopes 1 and 2 GHG emissions are tracked internally on a monthly basis for Dow's largest, most material (95% Dow's GHG emissions), sites. Dow is instituting improved reporting controls for GHG emissions from these sites. Scope 1, 2 and 3 GHG emissions are reported externally on an annual basis for the Company overall. Dow's Energy Tech Center facilitates an annual training session for all 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 on a monthly basis. Energy consumption information is reported externally on an annual basis, including which portion of energy consumption comes from renewable sources. When used with production quantities, emissions and energy intensities can be tracked. Dow is currently on track to achieve its targets related to GHG emissions reduction. Under the European Energy Directive, Dow's large facilities in Europe complete an energy audit every four years with the exception of facilities in Germany, which are certified and audited under ISO 50001.

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 continues to increase energy consumption from clean energy sources, including both renewable and zero greenhouse gas emissions. Dow has met and exceeded its 2025 Sustainability Goal to contract 750 megawatts (MW) of capacity from renewable sources. 60% of Dow's purchased power comes from renewable sources. See [GRI 305-2 Energy indirect \(Scope 2\) GHG emissions](#). See also [GRI 302-1 Energy consumption within the organization](#). Dow continued to progress development and deployment of its advanced small modular nuclear technology at the Seadrift, Texas, site with partner X-energy. Dow is targeting to submit a construction permit application to the Nuclear Regulatory Commission in 2025. Dow was recognized as a leading renewable energy consumer in 2024.

Stakeholders Engaged

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

Path2Zero Projects

Dow has made initial progress on the Fort Saskatchewan Path2Zero investment to build the world's first net-zero Scope 1 and 2 emissions integrated ethylene facility and derivatives facility in Alberta, Canada, in line with its Decarbonize & Grow strategy. This project will triple Dow's ethylene and polyethylene capacity at the site, while retrofitting the site's existing assets to net-zero emissions (approximately one million metric ton Scopes 1 and 2 reduction). The Fort Saskatchewan project will decarbonize ~20% of Dow's global



ethylene footprint. In 2024, Dow moved forward with execution of critical power and utilities infrastructure to support the investment. While Dow remains committed to this project and the growth upside it will enable, the project was delayed in 2025 until market conditions improve.

In addition to Path2Zero projects, Dow is focusing efforts on incremental improvements 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

Building on a strong foundation of accurate and robust Scope 3 calculations, Dow expanded its actions to reduce Scope 3 emissions in 2024. This includes engaging in specific emissions reduction projects with suppliers and ensuring effective tracking of those reductions, leveraging both direct reductions to their emissions and market-based approaches like renewable energy certificates, mass-balance, and book and claim models. While accurate Scope 3 calculations remain critical, the robustness of Dow's current system enables it to extend the Company's focus externally with key partners like the World Business Council for Sustainable Development, GHG Protocol, and Together for Sustainability, improving standards, advocating for better tracking systems, and driving progress to reduce Scope 3 emissions over time. See more about Scope 3 in [GRI 305-3 Other indirect \(Scope 3\) GHG emissions](#).

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 decreased slightly in 2024 due to a reduction in purchased fuels. See disclosures [GRI 302-4 Reduction of energy consumption](#) and [GRI 305-2 Energy indirect \(Scope 2\) GHG emissions](#) for actions to reduce energy consumption.

Description (Million GJ)	2024	2023	2022
Purchased Fuels ¹	293.75	309.85	312.59
Off-Gas From Feedstock ²	252.43	255.78	257.32
Purchased Electricity – Renewable	20.26	16.80	14.95
Purchased Electricity – Non-renewable	13.3	15.15	21.79
Purchased Steam	4.01	3.85	4.52
Power & Steam Sold	-39.74	-42.45	-46.68
Total Energy Consumption	544.01	558.98	564.49

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 2024 (MW)	Capacity 2023 (MW)	Capacity 2022 (MW)	Consumption 2024 (Million GJ)	Consumption 2023 (Million GJ)	Consumption 2022 (Million GJ)
Wind	811	696	603	11.05	6.95	6.03
Hydro	129	146	144	3.44	5.87	6.06
Biomass	58	65	42	1.53	1.51	0.71
Landfill Gas	1	3	3	0.04	0.04	0.04
Solar	342	293	244	4.2	2.43	2.11
Total	1,341	1,203	1,036	20.26	16.80	14.95

Purchased steam includes renewable sources

Consumption (Million GJ)	2024	2023	2022
Biomass Total	0.45	0.39	0.47

Also see GRI [305-5 Reduction of GHG Emissions](#) for information on renewable energy improvements in 2024.

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 decreased in 2024 compared with 2023 due to production increases paired with a lower net energy usage.



Energy Intensity (GJ/Metric Ton of Production)	2024	2023	2022
Energy Intensity (Scopes 1 & 2)	10.98	11.65	11.43

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 2024. Energy savings were determined by comparing plant operating conditions before projects were implemented with conditions after implementation.

Project Summary	Location	Types of Energy Reduced	Estimated Amount of Energy Saved (Millions kJ/year)
Energy Modernization at Louisiana Operations	U.S. – Louisiana	Steam	204,000
Flare Gas Recovery Projects at Sabine River and St. Charles Operations	U.S. – Texas and Louisiana	Fuel	981,000
Steam Grid Optimization	Böhlen, Germany	Steam	156,000

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 Stewardship

Key Impacts

- Dow uses water in its manufacturing processes, primarily tied to steam generation and cooling activities, and in its products. Dow's main consumptive use of water is from evaporative losses from cooling. Effective water stewardship is required for long-term Company viability and watershed health. (negative)
- Water scarcity is recognized and addressed as one of the most significant climate-related threats to corporate assets with potential substantive financial or strategic impact on business. (negative)
- 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)
- Dow is committed to technology development, advocacy, partnerships and collaborative action to improve and protect its watershed health and viability. (positive)

Water is Dow's largest dependency on nature. Water-related risk considers water availability (too much, too little), water quality (intake and effluents), access to safe drinking water, health of ecosystems, reputational and regulatory challenges.

Dow's approach to identifying water-related risk and impacts includes identification of physical, regulatory and reputational risks. Dow's methodology uses scientifically robust external tools such as Aqueduct and the World Wildlife Fund (WWF) water risk filter tool. Dow's actions are also informed by the S&P Global Trucost physical risk assessment, wherein water scarcity is recognized and addressed as the biggest climate-related threat to corporate assets with potential substantive financial or strategic impact on business. In 2024, Dow set new water stewardship goals for 2030, 2035, and 2050 as part of its Protect the Climate target. Recognizing the impact of climate change on water and nature, Dow's Water & Nature strategy aims to make its sites and surrounding ecosystems more resilient to conditions like drought and flooding. Dow's water risk management ensures every site and business is accountable for water use, with extra measures for specific water-stressed areas. Continuing efforts from its 2015-2025 goals, Dow will focus 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 Dow's new Water & Nature strategy, the Company expanded its focus to include 14 additional priority basins in 2024. Regular analysis of water stress is essential to monitor its progression and ensure effective management. Water management accountability starts at the site level and extends all the way to the Board of Directors through the Environment, Health, Safety & Technology (EHS&T) Committee.

Commitments

- By 2025, Dow will reduce the freshwater intake intensity at six key water-stressed sites by 20% ([World-Leading Operations \(WLO\) Goal](#))[↗].
- 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.
- By 2025, Terneuzen will eliminate the intake from the Biesbosch, the largest freshwater tidal area in Europe, which provides vital potable water to the communities.
- Dow is committed to technology development, advocacy, partnerships and collaborative action to improve and protect its watershed health and viability.
- 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.
- Water stewardship is part of supplier ESG performance. Dow's updated Code of Business Conduct for Suppliers includes new water and nature expectations, outlining suppliers' roles in meeting Dow's goals. Refer to [GRI 3-3 Management Approach – Sustainable Procurement](#) for details.

2024 Actions Taken

Water Conservation

Reduce freshwater intake intensity by implementing water conservation projects:

- All high-capital investments are required to account for any impacts on water as part of the capital approval process.
- The list of projects to achieve Dow's 2025 World-Leading Operations (WLO) freshwater intake intensity goal is reviewed quarterly by the WLO leadership team. For example, Dow is actively engaged in executing adjustments to assets with the planned closure of its propylene oxide plant in Freeport, Texas, by the end of 2025. The unit was nearing the end of its useful life and included water-intensive processes.

Stakeholders Engaged

- WLO Leadership Team
- Project Teams
- Communities
- Sustainability External Advisory Committee (SEAC)

Collaboration

Work with innovative partners to improve watershed health and support communities facing water challenges. The Harris Expansion Project in Freeport, Texas, aims to enhance water-resilience by increasing river water pumping and storage capacity, mitigating droughts, and improving regional water supply reliability. In Terneuzen, Dow partners in the [STURDI-Water](#)[↗] project to create a robust freshwater system for Zeeland, funded with €2.4 million from the Dutch Research Council.

Stakeholders Engaged

- Watershed Users
- Universities
- Government Entities
- Business Partners



- Communities
- Value Chain Members
- SEAC

Innovation

Deliver innovative products and solutions that have less impact on water and nature, while lowering Dow's dependencies. Dow is involved in technology pilots to increase water reuse and recycling, as well as to reduce effluents to watersheds.

Stakeholders Engaged

- SEAC
- Science and Technology Advisory Council (STAC)
- Valuing Nature Team
- Project Teams
- Customers
- Communities
- R&D

Operationalization of Strategy

Dow secured support from stakeholders, including Dow's Board, to enhance water-resilience, conserve habitats, and positively impact nature across the supply chain and water and nature sheds. A Program Management Office (PMO) was established, which consists of experts who report to executive leadership. The PMO focuses on 1) sustainably managing site footprints, 2) engaging the supply chain to reduce water and nature impact, 3) innovating with partners to develop better solutions, and 4) working with creative partners to preserve and restore habitats and bring positive change to communities.

The PMO prioritized water-dependent sites, built a portfolio of future habitat and water conservation projects, and developed water and nature business rules. They evaluated financial tools for investment in water and nature projects, advanced outcomes with key partners, and committed to a multi-year partnership with Ducks Unlimited.

Stakeholders Engaged

- SEAC
- Internal and External Stakeholders
- Dow Functions
- Value Chain Members
- External Partners
- EHS&T Committee of the Board

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-resiliency, 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 being 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/seawater as an alternative source to fresh water. Rainwater is recovered in multiple sites and used as firewater and for other purposes. Efforts to avoid water demand increase, and to reuse and recycle water from both internal and external sources are put in place 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 based 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 (typically to surface water).

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 to assess its performance with respect to water management.
- Collaborating to advance world-class water stewardship in Dow's operations and supply chain and the chemical industry. Engagement with external groups such as American Chemistry Council (ACC), World Business Council for Sustainable Development (WBCSD), Ducks Unlimited and the Taskforce for Nature-related Financial Disclosures (TNFD) advances Dow's technical expertise and positive impact outside its operations. Additionally, Dow's water-resiliency strategy aligns with The CEO Water Mandate, which was established by the UN Secretary General. As a founding member, Dow uses this platform 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:

- Severe weather events 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 Stewardship](#) and sections [TCFD Category Strategy](#) and [TCFD 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 as applicable. Employees must reduce the impacts to the environment by using 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. Each external contractor or outside service provider used for treatment operations to recycle, recover, convert, treat or contain wastewater 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 in its operations, including those linked to water. Water discharge quality is strictly governed by local regulations, and each operating site is accountable for meeting the established permit discharge limits; each operating site has monitoring capability in place to meet these limits.

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 worked in collaboration with The Nature Conservancy (TNC) to complete a robust water-stress analysis to support identification of its important water-dependent sites, including key water-stressed sites (KWSS). This analysis utilized publicly available tools and databases, such as the World Resources Institute Aqueduct tool, along with local studies and expertise. Sites were identified as "water stressed" if they met all of the following criteria:

- Site or territory withdraws 25% or more 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 tool;
- Review and analysis with local water experts on water-stress level; and
- 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 Stewardship](#) 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	2024	2023	2022	2024	2023	2022
Surface Water	1,574,092	1,513,195	1,630,494	156,007	149,168	135,402
Groundwater	31,682	34,447	33,759	460	533	336
Seawater	1,096,567	1,194,121	1,041,610	1,090,334	1,188,247	1,035,824
Produced Water	195	163	143	0	0	0
Third-Party Water	129,651	154,827	170,416	64,604	87,586	99,276
Total Water Withdrawal (Surface Water + Groundwater + Seawater + Produced Water + Third-Party Water)	2,832,187	2,896,753	2,876,422	1,311,405	1,425,534	1,270,838
Total Third-Party Water Withdrawal by Withdrawal Source						
Groundwater				0	0	0
Surface Water				26,611	48,238	65,889
Produced Water				0	0	0
Seawater				29,086	30,317	25,070
Recycled Water				8,907	9,031	8,317
Total Water Withdrawal by Freshwater and Other Water						
Fresh Water (<=1,000 mg/L Total Dissolved Solids)	1,697,432	1,663,121	1,801,282	183,078	197,939	201,627
Other Water (>1,000 mg/L Total Dissolved Solids)	1,134,755	1,233,632	1,075,140	1,128,327	1,227,595	1,069,211

Overall, Dow's total water withdrawal, including for KWSS, in 2024 is comparable to previous years. To see progress on Dow's freshwater intake intensity target, please see [TCFD 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 99.5% of 2024 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. As of 2023, treatment level is tracked as part of reporting and follow 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	2024	2023	2022	2024	2023	2022
Surface Water	1,306,262	1,234,258	1,405,690	15,282	14,408	3,900
Groundwater	0	0	0	0	0	0
Seawater	1,332,563	1,448,255	1,444,600	1,288,720	1,412,524	1,257,457
Third-Party Water (Total)	253,555	235,288	142,930	47,164	50,078	60,893
Total Water Discharge (Surface Water + Groundwater + Seawater + Third-Party Water)	2,892,380	2,917,801	2,993,220	1,351,166	1,477,010	1,322,250
Total Water Discharge to all Areas by Fresh Water and Other Water ¹						
Fresh Water (<=1,000 mg/L Total Dissolved Solids)	925,839	849,976	892,887	7,324	7,082	21,865
Other Water (>1,000 mg/L Total Dissolved Solids)	1,712,986	1,832,537	1,957,403	1,296,678	1,419,850	1,239,492
Water Discharge by Level of Treatment ^{2,3}						
No Treatment	2,478,959	2,532,926		1,240,207	1,362,828	
Primary Treatment	16,302	14,890		7,849	6,456	
Secondary Treatment	142,757	132,378		44,528	46,100	
Tertiary Treatment	20,855	21,777		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.

³ For comparability, historical values were updated to reflect identified data error corrections that are immaterial to the INtersections Report as a whole.

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 (EPA), the International Agency for Research on Cancer, through the World Health Organization and the European Commission. Discharge limits are set using regulatory requirements. Dow had zero incidents of non-compliance with discharge limits in 2024 involving priority substances.

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 99.5% of 2024 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)	2024	2023	2022
Total Water Consumption From All Areas	113,287	115,870	116,978
Total Water Consumption From All Areas With Water Stress	52,456	42,766	50,834

GRI 304: Biodiversity 2016

3-3 Management Approach

Biodiversity

Key Impacts

- 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 GHG emissions management, water and biodiversity. Dow's current most material biodiversity impacts are tied to GHG emissions, freshwater intake, waste generation and emissions of priority compounds. (negative)
- Dow's land-use policies include land-use transactions that are 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)
- 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)

Key focus areas of biodiversity are evaluated across Dow's sites and businesses. Dow Consumer Solutions business has had particular focus on this topic due to the significance of the biome and resource extraction processes. Timber products, such as charcoal and woodchips, are used by Dow's Consumer Solutions. Dow procures these inputs from the market and produces them in its Natural Resources Operation in Brazil. The Natural Resources Operation includes Dow-owned land located in Minas Gerais and Pará states. Dow's farm in Pará, where charcoal is sourced, is located in the Amazon biome. The Minas Gerais, its smaller eucalyptus plantation used for resourcing woodchips, is located on the Cerrado and Mata Atlantica biomes. Dow's consumption of timber products as a raw material could cause resource scarcity and has potential to impact habitat loss. To address that risk, Dow has been auditing all the raw material suppliers to avoid any illegal deforestation and to have Forest Stewardship Council (FSC) certification in its own lands. Although the purchase of woodchips is a relatively minor spend for Dow, the sustainable management of this resource lays the foundation for Dow's bio-based product management.

Commitments

- 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 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 is committed to reporting progress on these targets with voluntary disclosures under the Taskforce for Nature-related Financial Disclosures (TNFD) beginning with the 2025 reporting year.
- 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

- 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 (ESG) performance and included in Dow's [Code of Business Conduct for Suppliers](#)¹. Refer to [GRI 3-3 Management Approach – Sustainable Procurement](#) for details.



2024 Actions Taken

Strategy Design and Launch

Dow secured support from stakeholders, including Dow's Board, to enhance water-resilience, conserve habitats, and positively impact nature across the supply chain and water and nature sheds. A Program Management Office (PMO) was established, which consists of experts who report to executive leadership. The PMO focuses on 1) sustainably managing site footprints, 2) engaging the supply chain to reduce water and nature impact, 3) innovating with partners to develop better solutions, and 4) working with creative partners to preserve and restore habitats and bring positive change to communities.

The PMO prioritized water-dependent sites, built a conservation pipeline, and developed water and nature business rules. They evaluated financial tools for investment in water and nature projects, advanced outcomes with key partners, and committed to a multi-year partnership with Ducks Unlimited.

Dow's Water & Nature strategy is consistent with existing and emerging disclosure frameworks such as CDP, GRI, TNFD and Science Based Targets Network. Dow's new strategy for nature has drawn from their approach on carbon and, due to the inherent interconnectedness of carbon, water and nature, the topics share a common governance structure internally.

Stakeholders Engaged

- Key External Technical Experts [e.g., The Nature Conservancy (TNC); Ducks Unlimited]
- Key Value Chain Members
- Sustainability External Advisory Committee (SEAC)
- EHS&T Committee of the Board

304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas

Dow monitors activities in protected and high-biodiversity areas to reduce impact and risks, and manage biodiversity effectively. Dow aims to preserve biodiversity by understanding key watersheds, minimizing pollution, keeping emissions low, reducing waste, and managing land assets in relation to the local habitat.

Since the introduction of the nature goal in 2015, Dow has deepened its understanding of nature through key ecosystem services embedded within the nature goal methodology. By achieving Dow's goal of \$1 billion in net present value from nature-positive projects, Dow has successfully demonstrated the business case for nature at Dow. This led to Dow's new Water & Nature strategy, consistent with frameworks like TNFD. In 2024, Dow committed to 50,000 acres of habitat conservation and to establish the operating discipline to manage land assets for conservation outcomes where possible. Dow continues to assess nature-related dependencies and impacts, recognizing potential risks to business continuity, formulating opportunities and taking concrete actions. Dow's process for identifying and assessing dependency- and impact-related biodiversity risks is part of the integrated risk management process across multiple disciplines. Dow is piloting the TNFD LEAP process to locate and evaluate priorities, using nature methodology to screen land-use changes and ecosystem service quantification tools.

Sustainable Land Management and Conservation Opportunities

Capital projects are assessed for environmental impacts and opportunities for positive contributions are identified through nature-based solutions. Key criteria assessed are:

- Climate change mitigation/adaptation
- Air quality
- Sustainable use and protection of water resources
- Sustainable use and protection of land
- Biodiversity

Dow is actively developing a repository of land assets including ecological value helping identify significant conservation opportunities.

Stakeholders Engaged

- Engineering
- Customers
- Communities
- Site Leadership
- Business Leadership
- SEAC

Collaboration

Dow is engaged in external collaborations to quantify nature-positive dependencies and impacts and preserve habitat. Dow has been a member of the TNFD since 2022. In 2024, Dow led the Chemicals/Pharmaceuticals working group, creating sector-specific guidance to aid companies in their future disclosures. This guidance is now available on the [TNFD Publications page](#)¹.

Dow Thailand and the Environmental Education Centre Thailand (EEC Thailand) are collaborating on the Child-Ien Youth Camp initiative under the Dow & Thailand Mangrove Alliance project. This initiative aims to establish a youth network that supports sustainable conservation of Thai mangroves and benefits local communities.

Dow and Ducks Unlimited expanded their long-standing partnership to restore and conserve natural habitats across North America. Key projects include restoration efforts in the Shiawassee National Wildlife Refuge in Michigan and the Saginaw Bay coastal marsh, conserving habitats in the Prairie Pothole Region, and enhancing approximately 2,030 acres of coastal freshwater wetlands across the Cameron Prairie and Lacassine National Wildlife Refuges in Louisiana.

Stakeholders Engaged

- Customers
- Communities
- Partners [e.g., TNC, EcoMetrix Solutions Group, LLC (EMX), Ducks Unlimited]
- SEAC



- **Locate the Interface With Nature:** Dow mapped the location of all manufacturing assets with key biodiversity-sensitive areas using the Integrated Biodiversity Assessment Tool (IBAT).
- **Evaluate Priority Dependencies and Impacts:** Dow assessed and screened all manufacturing assets, focusing on GHG emissions and water withdrawal from stress basins. The priority site list represents >95% of GHG Scope 1 and Scope 2 emissions, the top 20 water-dependent sites along with any extractive Dow-operated activities supporting those sites. For reference, site sizes vary from approximately 160 to 7,000 acres.
- **Assess:** The priority is refined into three tiers using a biodiversity index based on freshwater use, production level, proximity to high-priority biodiversity sites, and biodiversity value. The IBAT was used to establish the importance of the area. The IBAT provides location-based global biodiversity data sets, which include the World Database on Protected Areas, International Union for Conservation of Nature (IUCN) Red List of Threatened Species and the World Database of Key Biodiversity Areas, using the GIS coordinates of each site. The biodiversity characteristics of a site will drive the boundaries of a deeper assessment. For example, a site may not have triggered as most material for water stress, but if located within a freshwater ecosystem of importance, this will be reviewed. Dow's efforts also include identifying priority suppliers using GHG emissions, water stress, and bio-based materials.

As of 2024, four Tier 1 sites are within 5 kilometers of a designated wetland site, as defined by the Ramsar Convention, and two sites in Brazil are within protected areas. The PMO addresses strategic aspects and identifies impacts, dependencies, opportunities, and risks from biodiversity. For instance, the Breu Branco site in Brazil, which includes eucalyptus farming under Dow Consumer Solutions, conducted a biodiversity assessment. The results showed that Dow's sustainable land management practices were highly effective, with landscapes performing well across various ecological functions and service.

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, IUCN and UNEP-WCMC. For more information, please contact ibat@ibat-alliance.org or visit <https://www.ibat-alliance.org/>¹. Relative Size Importance Index is a proxy unit for size (km²) by normalizing percentage values using the level of production (pounds of product/year) and freshwater withdrawal of each Dow site.

Name	Latitude	Longitude	Site Classification (P: Production/ E: Extractive/F: Forestry)	IUCN Categories (5 km) & Within NPA (#)	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)
Tier 1								
Aratu, Brazil	-12.7765	-38.4981	P	V & #	Yes	No	T,M	0.005
Aratu (Matarandiba), Brazil ¹	-13.01181	-38.75851	E	V & #	Yes	No	T,M	0.005
Barry, United Kingdom	51.411442	-3.240745	P	IV	Yes	Yes	T,M,F	0.000
Böhlen (DCG), Germany	51.18847	12.354563	P	IV,V	Yes	No	T	0.004
Breu Branco, Brazil	-3.79826	-49.59054	P	V & #	Yes	No	T	0.000
Carrollton, Kentucky	38.70912	-85.10467	P	V	Yes	No	T,F	0.002
Freeport, Texas	28.9874	-95.38	P	V,VI	Yes	No	T,F	0.551
Freeport (Straton Ridge), Texas ¹	29.053839	-95.36075	E	IV	Yes	No	T	0.551
Leuna, Germany	51.29141	11.98593	P	IV,V	Yes	No	T,F	0.026
Louisville, Kentucky	38.21129	-85.8416	P	V	Yes	No	T,F	0.002
Midland, Michigan	43.61396	-84.1976	P		Yes	No	T,F	0.001
Orange, Texas	30.093	-93.7366	P	V,VI	Yes	No	T,F	0.004
Plaquemine, Louisiana	30.314207	-91.240608	P		No	No	F	0.953
Schkopau, Germany	51.39441	11.97442	P	IV,V	Yes	No	T,F	0.026
Seadrift, Texas	28.50818	-96.77611	P	V	Yes	No	T,F	0.010
St. Charles Operations, Louisiana	29.984457	-90.4442	P		No	No	F	1.000
Stade, Germany	53.65209	9.50786	P	IV,V	Yes	Yes	T,M,F	0.320
Stade (Ohensen), Germany ¹	53.46761	9.46457	E	IV,V	Yes	No	T	0.320
Tarragona, Spain	41.10182735	1.187549157	P	V	Yes	No	T,M	0.004
Tarragona (water intake), Spain	40.797222	0.506667	P	IV,V	Yes	No	T,F	0.004
Terneuzen, the Netherlands	51.3323	3.8324	P	IV	Yes	Yes	T,M	0.025
Terneuzen (water intake), the Netherlands	51.7750092	4.8817876	P	IV	Yes	Yes	T,M,F	0.025
Texas City, Texas	29.37912	-94.94478	P	V	Yes	No	T,F	0.002
Para RAAII	-3.702	-49.309488	F		No	No		0.001
Para RAAI	-3.518	-49.397298	F		No	No		0.001



Name	Latitude	Longitude	Site Classification (P: Production/ E: Extractive/F: Forestry)	IUCN Categories (5 km) & Within NPA (if any)	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)
Tier 2								
Alberta (Fort Saskatchewan), Canada ¹	53.733936	-113.172617	P		No	No	F	0.009
Bahía Blanca, Argentina	-38.7183	-62.2663	P		Yes	No	T	0.002
Deer Park, Texas	29.7052	-95.1238	P		No	No	F	0.005
South Charleston, West Virginia	38.368090	-81.68547	P		No	No	F	0.001
Victoria, Texas	28.67551	-96.95453	P		No	No	F	0.000
Estarreja, Portugal	40.779588	-8.585644	P		Yes	No	T,M	0.000
Name	Latitude	Longitude	Site Classification (P: Production/ E: Extractive/F: Forestry)	IUCN Categories (5 km) & Within NPA (if any)	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)
Tier 3								
Alberta (Prentiss), Canada	52.389887	-113.600199	P		No	No		0.009
Cabangu, Brazil	-21.44573	-43.607899	P		No	No		0.001
Map Ta Phut, Thailand	12.7132	101.1686	P		No	No		0.001
Wiesbaden (DCG), Germany	50.0782	8.2398	P	IV,V	Yes	No	T,F	0.026
Zhangjiagang, China	31.8756	120.556	P		No	No		0.000
Teutschenthal (DCG), Germany ¹	51.43018	11.83116	E		No	No		0.026
Bahía Blanca (water intake)	-38.4664	-61.7586	P		No	No		0.002
Map Ta Phut (water intake 1)	12.89999	101.2026	P		No	No		0.001
Map Ta Phut (water intake 2)	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).

304-2 Significant impacts of activities, products and services on biodiversity

Dow may have direct and indirect impacts on biodiversity and the health of ecosystems. It works diligently to manage these potential impacts. Emissions (air and water) from manufacturing sites are among the key drivers of global biodiversity loss (unep.org¹) and Dow has worked for decades to reduce emissions from all sites. See also [GRI 303: Water and effluents](#) and [GRI 305: Emissions](#).

- A reduction of species can be caused by habitat conversion from the land occupied by Dow's manufacturing assets, solid waste sent to landfills and raw material sourcing.
- For water withdrawals from (and discharge to) fresh water and ocean, see [GRI 303-3 Water withdrawal](#) and [GRI 303-4 Water discharge](#).

OMISSION – 304.2b Significant direct and indirect positive and negative impacts

Information not available. Dow does not keep detailed records by species affected, extent of areas impacted, duration of impacts or reversibility/irreversibility of the impacts.



304-3 Habitats protected or restored

Restoration or protection activities in 2024 include:

Location of Habitat	Habitat Type & Size	Restoration Measure	Third-Party Approval	Partnerships With Third-Party to Protect/Restore Other Areas	Status of Area	Standard/Methodology Used
Lacassine & Cameron Prairie National Wildlife Refuge, Lake Arthur and Bell City, Louisiana	Freshwater wetlands; 2,030 acres	Enhance coastal freshwater wetlands. This project aims to protect natural infrastructure, improve habitat for migratory waterfowl and wildlife, and enhance outdoor recreational opportunities for communities.	Ducks Unlimited (DU)	DU and several other funding partners	Phase II completed in 2024 – protection ongoing	N/A
Shiawassee Natural Wildlife Refuge, Saginaw, Michigan	Managed wetland complex	Increase biodiversity, improve water quality and enhance flood storage capacity for improved resiliency.	DU	DU, U.S. Fish & Wildlife Service (USFWS) and Michigan Department of Natural Resources (DNR)	Completed in 2024	N/A
Bayshore Birds, Saginaw Bay, Michigan	Coastal marsh	Restoration filtering nutrients and sediment from the surrounding agricultural landscape, creating a larger wetland footprint and providing extensive habitat for waterfowl and wildlife.	DU	DU, local conservation groups and government agencies	Ongoing	N/A
Hot Springs, Arkansas	Streams, grassland and open trails; 540 acres	Reclaimed mine to have open grassland, streams throughout, trees, wetlands area and open trails onsite.	Arkansas Department of Environmental Quality (ADEQ)	Ongoing property transfer to the City of Hot Springs, which is planning to use this for passive recreation	Ongoing	Agreed methodology with ADEQ
Ringwood, Illinois	Grassland	Native species restoration and maintenance.	N/A	N/A	Maintenance	Management plan developed by Arcadis
Sarnia – The Dow Wetlands	Wetlands; 42 acres	Designed wetland to manage surface water runoff from a closed non-hazardous landfill. Invasive species control, allowing native plants to regrow and restore habitats for various species. Created bird houses, increasing habitat within the wetlands area.	N/A	N/A	Maintenance	Management plan by Jacobs
Uravan, Colorado; Gas Hills, Wyoming; Rifle, Colorado; Slick Rock, Colorado	Woodlands. River corridor; 71 acres. High-altitude grasslands; 339 acres. Grasslands and wetlands; 9 acres	Treated for noxious weed control measures to allow native regrowth and restoration of native species. Removal of invasive species to allow regrowth of native species.	N/A	N/A	Maintenance	Invasive species management plan by AECOM
Loch Leven, Wilkinson County, Mississippi	Reconnecting flow of wetlands; 4,500 acres	Project includes hydrological restoration and enhancement on two Wetland Reserve Program (WRP) easements.	N/A	The Nature Conservancy (TNC), Caterpillar Foundation, USFWS, National Fish and Wildlife Foundation, Ecolab, Canal Barge in-kind value, Pine Bluff Sand and Gravel, and Loch Leven LLC	Maintenance	Defined by TNC

Location of Habitat	Habitat Type & Size	Restoration Measure	Third-Party Approval	Partnerships With Third-Party to Protect/Restore Other Areas	Status of Area	Standard/Methodology Used
Serra da Mantiqueira, Brazil	Atlantica forest; 77 acres	Reforesting small farmers' land to encourage natural or assisted regeneration in key areas for water production. Conservation efforts will yield significant carbon removal benefits and enhance the property's ecological ecosystem services.	N/A	TNC	Ongoing	Defined by TNC
Breu Branco, Brazil	Amazon rainforest; 69,000 acres	Monthly monitoring of select trees within a 55-hectare pilot area for sustainable harvesting and local commercialization within the conservation area of Dow forest in Pará. Project could be expanded to the full area.	N/A	Piabirú Partner	Ongoing	Defined by TNC and Dow
Breu Branco, Brazil	Amazon forest	Preservation, mapping and evaluation for nature-based carbon credits.	Verra	N/A	Ongoing	N/A
Pak Nam Prasae, Rayong Province, Thailand	Coastal mangrove habitat; 2,000 acres	Advance conservation and replanting of mangroves, tackling marine debris via cleanup and creating a collective model for waste management in communities and visitors.	N/A	Thailand Mangrove Alliance		Defined by Thailand Mangrove Alliance
Altona, Australia	Restoration of tree canopy within an urban area	Planted 2,000 trees provided by the states Department of Energy, Environment and Climate Action.	Project part of a Victorian State program in collaboration with local city council	State of Victoria - Department of Energy, Environment and Climate Action (DEECA) Hobsons Bay City Council	Ongoing	Native trees provided by DEECA
Sault Ste. Marie, Michigan	Grassland; 16 acres	Dow's Sault Ste. Marie site established a native grassland habitat and monitors for invasive species like phragmites and purple loosestrife. This effort includes support local wildlife, including little brown and tri-colored bats.	Wildlife Habitat Council (WHC)	Sault Ste. Marie Tribe of Chippewa Indians and local school system	Ongoing	WHC-certified Silver project
Greater Midland Restoration, Midland, Michigan	Conservation of 1,500 acres of property including 940 acres of restored former agricultural property including the creation of 200 acres of wetland	Converted acres from active agriculture to establish upland, mesic, and wetland area.	Natural Resource Damages Consent Decree with input from USFWS, DNR, The Michigan Department of Environment, Great Lakes, and Energy (EGLE) and the Saginaw Chippewa Tribe.	Chippewa Nature Center	Maintenance	Monitoring and Maintenance Plan approved by NRD Trustees

Location of Habitat	Habitat Type & Size	Restoration Measure	Third-Party Approval	Partnerships With Third-Party to Protect/Restore Other Areas	Status of Area	Standard/Methodology Used
Bay City Restoration, Bay City, Michigan; Tittabawassee River Restoration, Midland, Michigan	Former agricultural land; 900 acres.	Converted a total of 900 acres of former agricultural land to establish upland, mesic and wetland areas.	Project was approved under a Natural Resource Damages Consent Decree with input from USFWS, MDNR, EGLE and the Saginaw Chippewa Tribe.	Saginaw Bay Land Conservancy	Maintenance	Monitoring and Maintenance Plan approved by NRD Trustees
Tittabawassee River Conservation Program (TRCP), Saginaw, Michigan	Conservation easement placement; 2,000 acres of privately owned property	Conservation easements on property along the Tittabawassee River to protect natural areas in the floodplain.	State of Michigan and Environmental Protection Agency (EPA) reviewed easements and approved.	N/A	Ongoing and maintenance	TRCP Program Guide and Green Corridor Monitoring and Maintenance Plan

304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations

OMISSION – 304-4 Red List species and national conservation list species with habitats in areas affected by operations

Information not available. Refer to [GRI 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas](#) for the potential list of Red List species and national conservation with habitats in areas within 5 km of Dow's operations. Dow has not confirmed where its activities pose an actual threat to endangered plant and animal species and will continue to annually assess available reporting mechanisms for future disclosures.

GRI 305: Emissions 2016

3-3 Management Approach

Energy & Emissions Management

Scope 1, 2, and 3 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. Required disclosures for GHG emissions previously provided in 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 – Energy & Emissions Management](#).

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 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 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 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 2024 that will have an impact on Dow's reported Scope 1 and Scope 2 emissions. Emissions savings were determined by comparing plant operating conditions before projects were implemented to conditions after implementation.

Project Summary	Location	Scope of Emissions Reduced	Approximate Amount of Reduction (Metric Tons CO ₂ e/Year)	Gases Included
Energy Modernization at Louisiana Operations	Louisiana	Scope 1	362,000	CO ₂ , N ₂ O, CH ₄
Flare Gas Recovery Projects at Sabine River, and St. Charles Operations	U.S. – Texas and Louisiana	Scope 1	67,000	CO ₂ , N ₂ O, CH ₄
Sourcing Cleaner Power to Support Dow Operations	Argentina	Scope 2	35,000	CO ₂ , N ₂ O, CH ₄

The reductions presented in this table account for projects or initiatives completed in the current reporting year (2024). For the purposes of its corporate targets, Dow measures its total greenhouse gas emissions reduction progress from its 2020 baseline year. For more information on Dow's total percent emissions reductions, see [TCFD Category Metrics](#).

305-6 Emissions of ozone-depleting substances (ODS)

Ozone-depleting emissions include substances with ozone depletion potential greater than zero. Emissions are reported in CFC-11 equivalents using ozone depletion factors based on the Montreal Protocol.

Emission Type (Metric Tons)	2024	2023	2022
Emissions of ozone-depleting substances (ODS)	0.56	0.69	0.86

Dow does not manufacture ozone-depleting substances. Since 2005, Dow has eliminated 99.4% of ozone-depleting emissions because of a purposeful phaseout and replacement of use in line with the Montreal Protocol. The remaining emissions are primarily fugitive loss from refrigerants used in Dow's processes. Emissions were reduced in 2024 compared with 2023 due to the continued phaseout of ODS.

While Dow does not produce ODS as raw materials directly, ODS are sometimes used as blowing agents in the manufacturing of polyurethane foam. Dow produces polyurethane systems that are used by its customers to manufacture foam, where the ODS can be added to Dow products as part of their process. Dow's Polyurethanes business is following, and



in some cases has been in advance of, the Montreal Protocol's regional phaseout schedule for hydrochlorofluorocarbons (HFCs). During this phaseout, Dow is committed to finding the most sustainable solutions for blowing agents to offer to its customers.

305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions

This table shows Dow's significant air emissions. 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. For some sites and installations, emissions may be monitored directly via a continuous emissions monitoring system (CEMS) – for example, for some of Dow's cogeneration assets Dow directly monitors NOx emissions. Where emissions are not directly monitored, emissions factors are used, such as those outlined in EPA AP-42. In general, for combustion products such as NOx and particulate matter, emissions factors are a function of the pollutant, the piece of equipment and the fuel being combusted. In general, SOx emissions are calculated using information about the sulfur content of the fuel being combusted and the destruction efficiency of the equipment in operation. Emissions from noncombustible fuels, such as volatile organic compounds (VOCs), are calculated using the emissions factors for the substance, the mole fraction of the substance in a stream and destruction efficiency of the equipment in operation. Some VOCs are also classified as hazardous air pollutants (HAPs). Dow references the U.S. Environmental Protection Agency (EPA) list when reporting HAPs. Dow does not have significant emissions of persistent organic pollutants (POPs).

Emission Type (Metric Tons)	2024	2023	2022	Comments
Nitrogen Oxides (NOx)	17,648	18,284	18,719	NOx emissions are primarily driven by the Hydrocarbons & Energy business. NOx emissions decreased slightly in 2024 due to increased planned maintenance activities and operational adjustments.
Sulfur Oxides (SOx)	1,863	1,729	1,975	Dow's Coatings & Performance Monomers business comprised the largest contribution of SOx emissions, followed by Hydrocarbons & Energy, and Consumer Solutions businesses. SOx emissions increased in 2024 due to higher production rates.
Volatile Organic Compounds (VOCs) ¹	7,281	7,136	7,047	VOCs are organic materials that have a high vapor pressure and low boiling point at room temperature. Dow's Packaging & Specialty Plastics business and Hydrocarbons & Energy business account for the majority of these emissions, which are mainly light hydrocarbons. VOC emissions increased slightly in 2024 due to higher production rates.
Hazardous Air Pollutants (HAPs) ¹	845	804	761	Dow's Coatings & Performance Monomers, Polyurethanes & Construction Chemicals, Consumer Solutions, and Packaging & Specialty Plastics businesses contribute mainly to these emissions from HAPs. HAPs emissions increased in 2024 due to higher production rates.
Carbon Monoxide (CO) ²	8,708	7,829	9,158	Dow's Hydrocarbons & Energy business, followed by the Packaging & Specialty Plastics business contribute mainly to CO emissions. CO emissions increased in 2024 due to higher production rates and increased fuel gas use.

¹ For comparability, historical values for 2023 and 2022 updated to reflect identified data error corrections that are immaterial to the INtersections Report as a whole.

² For comparability, 2023 CO value was updated to reflect identified data error corrections in the Scope 1 data set that are immaterial to the INtersections Report as a whole.

OMISSION 305-7 Other significant air emissions

Information not available. Particulate Matter (PM), Dow will continue to annually assess mechanisms to be able to report this information in the future.

3-3 Management Approach

Waste Management

Key Impacts

- Production of chemical products results in associated waste being generated. (negative)
- The management of waste is recognized as having the potential for significant 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)
- 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

- Dow will meet or exceed all governmental regulations for the generation and disposal of waste.
- Dow's commitment to 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.
- Dow will reduce its waste-intensity footprint by 20%. See [Dow's World-Leading Operations metrics](#)[↗].

Policies

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.

2024 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 2024, eight projects met this criteria and VIP reviews were conducted with each project team to explore waste and water minimization opportunities.

Stakeholders Engaged

- Technical Expertise & Support (TES)
- Project Managers
- Sustainability External Advisory Committee (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 2024, approximately 48 million pounds of material were diverted from disposal to external sales, a 70% increase from 2023.

Stakeholders Engaged

- 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 2025 Sustainability Goals.

The Sustainable Environmental Engagement at Dow (SEED) 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 2024, Dow's Saint Charles, Louisiana, site implemented a project to take acrylic acid heavy residues to the Deer Park, Texas, site for acid recovery. The remaining residual heavies were then used for fuel to produce sulfuric acid. This example demonstrates how Dow is transforming waste into feedstock through Dow's seamless integration across sites.

Stakeholders Engaged

- Technical Expertise & Support
- Environmental Reporting Team
- Corporate Sustainability Office
- SEAC

See also [GRI 306-2 Management of significant waste-related impacts](#).

306-1 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.

306-2 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.

306-3 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 2024 increased compared with 2023 due to increased production rates, unplanned events and turnarounds. The non-hazardous waste shows a slight overall decrease due to reduced combustion from planned shutdowns.

Waste Composition (Metric Tons)	Hazardous Waste			Non-Hazardous Waste		
	2024	2023 ^{1,2}	2022 ^{1,2}	2024	2023 ^{1,2}	2022 ^{1,2}
Total Waste Generated	426,679	400,764	464,423	568,608	576,418	546,421
Energy Recovery	156,648	156,699	137,278	37,076	38,464	42,521
Landfill	9,340	8,726	20,880	164,233	142,044	133,614
Combustion ³	172,776	147,416	188,916	269,681	299,472	282,385
Waste to Wastewater	46,376	46,109	48,435	54,212	58,002	63,655
Underground Injection	115	139	186	6,011	1,919	16
Other Treatment	41,424	41,675	68,728	37,395	36,517	24,230

¹ Table was historically displayed in millions of metric tons and has been modified to metric tons for both current year and prior year numbers.

² For comparability, historical values were updated to reflect identified data error corrections that are immaterial to the INtersections Report as a whole.

³ Data previously reported under the Flare waste composition is now included in the Combustion waste category.

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.



306-3 Significant spills

Dow did not have any significant spills in 2024.

306-4 Waste diverted from disposal

OMISSION 306-4 Waste diverted from disposal

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

306-5 Waste directed to disposal

See [GRI 306-3 Waste generated](#) for year-over-year changes.

Total waste by composition

Total Hazardous Waste (Metric Tons)	2024	2023 ^{1,2}	2022 ^{1,2}	Total Non-Hazardous Waste (Metric Tons)	2024	2023 ^{1,2}	2022 ^{1,2}
Incineration (With Energy Recovery)	156,648	156,699	137,278	Incineration (With Energy Recovery)	37,076	38,464	42,521
Incineration (Without Energy Recovery)	172,776	147,416	188,916	Incineration (Without Energy Recovery)	269,681	299,472	282,385
Landfilling	9,340	8,726	20,880	Landfilling	164,233	142,044	133,614
Other Disposal Operations	87,915	87,923	117,349	Other Disposal Operations	97,618	96,438	87,901
Total Hazardous Waste	426,679	400,764	464,423	Total Non-Hazardous Waste	568,608	576,418	546,421

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		
	2024	2023 ^{1,2}	2022 ^{1,2}	2024	2023 ^{1,2}	2022 ^{1,2}	2024	2023 ^{1,2}	2022 ^{1,2}	2024	2023 ^{1,2}	2022 ^{1,2}
Incineration (With Energy Recovery)	121,999	126,526	105,272	34,649	30,173	32,006	26,259	28,174	34,274	10,817	10,290	8,247
Incineration (Without Energy Recovery)	139,143	117,357	151,725	33,633	30,059	37,191	261,999	290,201	273,313	7,682	9,271	9,072
Landfilling	883	457	650	8,457	8,269	20,230	55,885	65,266	57,523	108,348	76,778	76,091
Other Disposal Operations	30,014	40,458	42,730	57,901	47,465	74,619	61,704	63,595	62,088	35,914	32,843	25,813

¹ Table was historically displayed in millions of metric tons and has been modified to metric tons for both current year and prior year numbers.

² For comparability, historical values were updated to reflect identified data error corrections that are immaterial to the INtersections Report as a whole.

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.



Sustainable Procurement

Key Impacts

- Dow is building a sustainable and inclusive supply chain through responsible procurement and strong supplier relationships. Clearly defined in its policies, Dow expects its buyers and suppliers to uphold the highest standards of environmental sustainability, social responsibility and corporate governance. (positive)
- Dow continues to expand its sustainable procurement program through enhanced supplier assessment and improvement programs, sustainability metrics, buyer and supplier education, and collaborative partnerships with industry groups, influential forums, third-party programs and non-government organizations (NGOs). (positive)
- Dow's ability to influence supplier sustainability performance and drive continuous improvement across the supply chain aligns with Dow's corporate ambition. Dow's shared responsibility, collaboration and transparency with suppliers supports the achievement of Dow's business objectives while having a positive environmental and social impact. (positive/negative)

Dow's global footprint extends to over 30,000 suppliers across 86 countries. Dow's suppliers provide a wide variety of raw materials, products and services that allow it to operate its manufacturing facilities, laboratories, supply chain, and offices. Dow's Purchasing team is led by the Chief Procurement Officer, who reports directly to the Chief Operating Officer, a member of Dow's executive management team. Both officers oversee the implementation of Dow's sustainable procurement and supplier sustainability programs, managed by the Purchasing Strategic Planning and Governance team.

Commitments

- Dow is committed to active engagement with suppliers to proactively reduce risks, build capacity and take action on shared goals, focusing on key topics like climate change, water, nature, labor and human rights, and inclusion and diversity.
- Dow is committed to compiling robust data on key environmental and social issues in the value chain, ensuring accessibility to drive strategic planning and decision-making.
- Dow is committed to expanding knowledge of environmental and social sustainability within its procurement team and supplier network via training sessions, direct engagement and joint educational programs with industry leaders.

Policies

Internally, anyone involved in procurement decisions at Dow must comply with Dow's purchasing policy. The policy includes environmental, social and ethical topics, such as embedding sustainability metrics in procurement processes, proactively assessing suppliers' sustainability risks, and identifying collaboration opportunities to reach Dow's ambition, sustainability priorities and goals.

Externally, the [Code of Business Conduct for Suppliers](#) outlines expectations for vendors based on the principles of the United Nations Global Compact, including mandatory principles that must be followed and best practices that serve as a guiding direction. Not following these principles may result in different actions being adopted by Dow, including termination of current and future business relationships. The Code is integrated into requests for proposals, tenders, contracts, purchase orders and supplier relationship management strategies.

Refreshed in 2024, the Code stipulates mandatory requirements and best practices related to the supplier and its value chain, such as:

- **Environmental sustainability:** Suppliers are expected to proactively adopt policies to promote greater environmental responsibility; avoid harm or adverse effects to the environment; set targets to address issues related to nature, water, circularity, energy use, and the climate; and promote the efficient use of resources.
- **Social responsibility:** Dow's suppliers are responsible for protecting human rights and advancing diversity and equity.
- **Corporate governance:** Dow expects its suppliers to conduct their businesses ethically and in compliance with the law. Any potential violations can be reported without fear of retaliation through Dow's EthicsLine.

2024 Actions Taken

Monitoring Suppliers

Routine monitoring of supplier ESG risk and performance enhances Dow's procurement processes and supplier relationship management discussions. Data collected from suppliers is made available in digital dashboards, allowing for continuous tracking and analysis of supplier data and facilitating informed decision-making and prompt action where necessary.

- Dow conducted a high-level risk screening across its supply chain to assess potential risks based on a supplier's country, industrial sector, and product.
- Based on the risk screening, as well as factors like spend, greenhouse gas emissions, water or nature risk, suppliers were assessed using their EcoVadis ratings and/or CDP scores.
- For suppliers with the highest risks, Dow worked with Together for Sustainability (TfS) to obtain in-person, site-level audits, verifying compliance with standards and identifying any potential gaps that need to be addressed. The collaboration with TfS ensures that the audits are conducted with a high level of expertise and consistency.

For more information, see [GRI 308-2 Negative environmental impacts in the supply chain and actions taken](#) and [GRI 414 Supplier social assessment](#).

Stakeholders Engaged

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

Driving Improvement

Dow is committed to continuous improvement in sustainability, which Dow achieves through both education and action. This commitment extends to Dow's internal teams as well as its suppliers, ensuring that sustainability is embedded throughout its entire value chain.

- Dow engages its employees and suppliers through ESG trainings, webinars, coaching sessions, and in-depth technical support on topics like climate and nature metrics. This engagement is meant to improve capacity and performance in this area. Dow Purchasing employees take a mandatory training that covers Dow's strategy and their role in supplier ESG, including strategic sourcing processes, environmental and social sustainability, supplier diversity, and supplier assessment. Programs such as Dow's Diverse Supplier Accelerator, the World Business Council for Sustainable Development (WBCSD) [Partnership for Carbon Transparency \(PACT\) Implementation Program](#) and [TfS Academy](#) provide valuable learning opportunities for suppliers.
- Action is equally important in Dow's continuous improvement efforts. Dow utilizes supplier assessment data to identify where improvement is needed, particularly for low-performing suppliers. By providing guidance and resources, Dow supports suppliers to meet the required standards and to enhance their sustainability performance.
- Dow recognizes and rewards high-performing suppliers through programs such as the 4STAR awards for logistics suppliers. Additionally, Dow offers access to the supply chain finance program for diverse suppliers.

Stakeholders Engaged

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

Advancing Sustainable Collaborations

Recognizing that sustainable chemical value chains are a collaborative effort, Dow regularly partners with NGOs, industry groups, suppliers, and customers. This multifaceted engagement ensures that best practices are shared, and innovative solutions are developed to address complex sustainability challenges.

- Dow's suppliers comply with industry standards to eliminate issues, such as Operation Clean Sweep® (OCS) to prevent pellet loss and the Responsible Minerals Initiative's Assurance Process to ensure conflict minerals are responsibly sourced. See [Conflict Minerals](#) and [OCS](#) pages.
- Dow actively participates in initiatives to track and reduce emissions across the entire value chain. By collaborating with the Greenhouse Gas Protocol, Smart Freight Centre, and WBCSD PACT, Dow advances its climate goals and promotes transparent emissions accounting.
- Through TfS, Dow joins forces with 50 other chemical companies to foster sustainable and resilient chemical supply chains. Dow's Chief Procurement Officer is an active member of the TfS Steering Team, and Dow team members regularly contribute to various TfS workstreams, including those focused on Scope 3 emissions, supplier assessments, and regional initiatives.

Stakeholders Engaged

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

308-1 New suppliers that were screened using environmental criteria

All of Dow's suppliers are selected and managed based on criteria such as cost, quality and reliability, as well as their alignment with Dow's core values of Respect for People, Integrity and Protecting the Planet. Dow's Purchasing program considers all aspects of the environment within the value chain, including water and nature conservation, GHG emissions reduction, renewable energy uptake, and circularity. All requests for proposals, tenders, contracts and purchase orders mandate that new and existing suppliers adhere to the principles of the [Code of Business Conduct for Suppliers | Public Policy | Dow Corporate](#).

308-2 Negative environmental impacts in the supply chain and actions taken

Dow continues to evolve its approach to managing environmental and social issues within its value chain. Dow uses standardized tools and collaborative networks to evaluate and improve sustainability performance across its supplier base.

To effectively monitor environmental, social, and governance risks associated with a supplier's country, sector, and product or service, Dow conducts an annual risk screening of its suppliers, assessing 27,492 out of 30,202 suppliers in 2024 for related industry and location risks, and risks associated with the environmental, ethics, labor and human rights, and sustainability.

- Suppliers identified as high risk for Dow, along with those with high spend, Scope 3 emissions, and other key environmental, social and governance parameters, were engaged for assessment in 2024.
- In 2024, Dow evaluated 3,727 supplier assessments. The increased number of assessments from 2023 represent further leveraging of partnerships with TfS and CDP. This effort included gathering EcoVadis assessments covering 3,324 suppliers, rating environmental, social, ethics, and sustainable procurement performance; CDP disclosures for 704 suppliers, focusing on climate, forests, and water strategy; and on-site TfS audits for 165 suppliers.

Issues found through annual assessments or audits, along with contractual reviews, two-way engagement and grievance mechanisms, are addressed with corrective action plans, re-assessments, and/or follow-up audits. Critical audit findings require immediate action and a follow-up audit, and major audit findings must be addressed within one year. Suppliers not in compliance with Dow's ESG requirements may be terminated and/or precluded from consideration of future business.

Recognizing the importance of education in fostering continuous improvement, Dow collaborates to provide high-quality resources to suppliers and employees free of charge. For example, Dow leverages the TfS Supplier Academy, with over 390 customized courses for chemical value chains, and the WBCSD PACT Implementation program, to assist suppliers in calculating and sharing product carbon footprints. No environmental impacts were identified in 2024 that necessitated the termination of a supplier.

Outcome From Assessments	2024	2023	2022
Number of suppliers assessed for environmental impacts	3,727	2,463	2,494
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	— %	— %	— %

Talent & Future Workforce

Key Impacts

- Fostering a culture of ongoing learning is key in shaping the career paths and opportunities of Dow employees and serves as a fundamental driver for enhancing the Company's global competitiveness, supporting both attracting and retaining top talent. (positive)
- Dow is committed to building a skills-valued and continuous learning culture that results in a more engaged, agile and future-ready workforce to drive business success. (positive)
- Dow's investments in educational programs and consultant partnerships with universities and schools provide opportunities for local communities and help develop the next generation of talent. (positive)

Since 2021, Dow has been progressing on a global enterprise-wide initiative with the vision of building a culture of continuous learning and skill development, along with an improved learning experience that will result in a more engaged and future-ready workforce. Deliverables include access to learning and development opportunities for all employees and streamlined and connected learning across functions and geographies, with a strong focus toward becoming a skills-valued organization, all while improving the learner experience.

Commitments

As part of Dow's 2024 People and Culture priorities, the Company continues to be committed to improving the foundation of the employee learning and development experience.

Dow is committed to equal opportunities in employment. 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 recognizes the many demands on its people's time – in the workplace, at home and in the community. Dow is committed to a workplace strategy that enables and empowers flexibility, grounded in role requirements and individual needs. Workplace flexibility is provided to all employees through Dow's Design Your Day program that allows options such as part-time work, remote work and hybrid options.

Policies

Dow has multiple policies and programs that enable a continuous learning and development culture through providing guidance, key tools and resources for employees. These include Dow's Employee Development Planning, Global Education Assistance Program, Coursera Platform, Circular Career Model and Late-Stage Career Development, ExecOnline Accelerated Skills Development, Learning Opportunities for All Employees, Delivering a High-Performance Culture, Mentoring at Dow and Your Dow Total Rewards programs.

2024 Actions Taken

Established Governance

Dow continues to utilize the Global Learning Council (GLC) as a key enabler for corporate priorities to guarantee cross-functional alignment and consistency across learning and development efforts.

The Modernizing Workforce Capabilities (MWC) program defined and launched a global framework with six enterprise competency categories and approximately 3,500 skills that align to Dow roles. This delivers the foundation and framework for Dow's skill-based culture to be leveraged within the talent ecosystem.

Dow continued implementing work process improvements on learning content governance, tools and capabilities. The Company consolidated a global learning solutions model redesign to serve stakeholders through a digital, strategic and agile experience.

Stakeholders Engaged

- MWC Program Team
- GLC
- Functional Learning Teams
- Training Coordinators
- HR Directors/HR Partners
- Talent Management & Learning Team

Education Programs

In 2024, Dow expanded a skill-based learning experience through continued implementation of Coursera, an online learning platform. This tool helps advance employee development with a focus on leadership, digitalization, and artificial intelligence. Dow's 2024 target was to expand to 4,000 active learners by the end of the year.

Dow invested approximately \$1 million in 2024 to sponsor employees through the Global Education Assistance program. Employees are sponsored to build skills and competencies via undergraduate, graduate degree and language programs as part of their continuous development.

Dow employees continued to graduate from ExecOnline education programs. Participants reported 96% overall satisfaction with the program and substantial potential financial impact for Dow in the key areas of business and operational improvement initiatives.

Additionally, Dow employees completed McKinsey's Management Accelerator Program designed to build knowledge, shift mindsets and expand networks.

Stakeholders Engaged

- Talent Management & Learning Team
- MWC Program Team
- GLC
- HR Directors/HR Partners
- Leadership Teams
- Local Universities/Business Schools

Continuous Development

Dow's investments in leadership and all employee development programs, in partnership with consultants and business schools, provide opportunities for local communities and help develop the next generation of talent.

In 2024, Dow's global investment in learning and development initiatives was \$18 million. The main areas of focus continue to be leadership, digitalization and technical skills.

Dow delivered the H.H. Dow Academy, a development program to build leadership capabilities, strategic thinking and an enterprise mindset. Four regional and three global academy events were delivered in 2024.

Dow continued to provide executive coaching in partnership with BTS, where leaders engaged in coaching journeys oriented to shift mindset, behaviors and growth in self-awareness.

A skills-infused development resource was actively enabled to support mentoring at Dow. New mentoring, coaching and sponsorship partnerships were registered in My HR Portal.

Every year, new people leaders at Dow join the People Leader Essentials and Foundations blended learning program. Leaders participate in trainings, global webinars and learning circles. These programs align with Dow's leadership expectations, building new capabilities for an effective transition into leadership.

Stakeholders Engaged

- Talent Management & Learning Team
- HR Directors/HR Partners
- Functional and Regional Leadership Teams
- Leaders
- Employees



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	2024	2023	2022	2024	2023	2022
	Number			Rate		
New Employee Hires by Gender						
Men	1,679	886	2,990	68.8 %	66.0 %	66.7 %
Women	757	456	1,488	31.0 %	34.0 %	33.2 %
Not Disclosed	3	0	4	0.1 %	— %	0.1 %
New Employee Hires by Age						
<30	1,085	625	1,676	44.5 %	46.6 %	37.4 %
30-50	1,236	648	2,482	50.7 %	48.3 %	55.4 %
50+	118	69	324	4.8 %	5.1 %	7.2 %
New Employee Hires by U.S. Ethnic Minority						
U.S. Non-Minority	633	422	1,431	56.1 %	56.3 %	59.6 %
U.S. Ethnic Minority Total	473	314	937	41.9 %	41.9 %	39.0 %
American Indian or Alaska Native	2	1	9	0.2 %	0.1 %	0.4 %
Asian	84	64	201	7.4 %	8.5 %	8.4 %
Black or African American	143	104	332	12.7 %	13.9 %	13.7 %
Hispanic or Latino	197	114	319	17.4 %	15.2 %	13.3 %
Native Hawaiian or Other Pacific Islander	1	2	4	0.1 %	0.3 %	0.2 %
Two or More	46	29	72	4.1 %	3.9 %	3.0 %
Not Disclosed	23	14	34	2.0 %	1.9 %	1.4 %
New Employee Hires by Region						
Europe, Middle East, Africa and India	823	326	1,194	33.7 %	24.3 %	26.6 %
Latin America	162	90	306	6.6 %	6.7 %	6.8 %
North America	1,273	789	2,509	52.2 %	58.8 %	56.0 %
Asia Pacific	181	137	473	7.4 %	10.2 %	10.6 %
Global Dow	2,439	1,342	4,482	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	2024	2023	2022	2024	2023	2022
	Number			Rate		
Voluntary Turnover by Gender						
Men	821	970	1,034	3.3 %	3.8 %	4.0 %
Women	347	384	454	3.2 %	3.5 %	4.2 %
Not Disclosed	0	2	0	— %	11.5 %	— %
Voluntary Turnover by Age						
<30	262	300	355	5.5 %	5.4 %	6.1 %
30-50	609	711	688	2.7 %	3.1 %	2.9 %
50+	297	345	447	3.3 %	3.7 %	4.6 %
Voluntary Turnover by U.S. Ethnic Minority						
U.S. Non-Minority	469	574	630	4.0 %	4.8 %	5.1 %
U.S. Ethnic Minority Total	209	257	276	4.3 %	5.5 %	6.0 %
American Indian or Alaska Native	5	4	1	7.6 %	5.6 %	1.5 %
Asian	38	60	70	3.6 %	5.7 %	6.8 %
Black or African American	73	94	108	4.7 %	6.1 %	7.1 %
Hispanic or Latino	76	80	76	4.1 %	4.5 %	4.5 %
Native Hawaiian or Other Pacific Islander	1	0	3	7.8 %	0.00	21.1 %
Two or More	16	19	18	5.9 %	7.3 %	7.3 %
Not Disclosed	5	8	7	3.6 %	6.9 %	6.0 %
Voluntary Turnover by Region						
Europe, Middle East, Africa and India	264	285	301	2.5 %	2.6 %	2.8 %
Latin America	74	65	63	2.6 %	2.2 %	2.1 %
North America	723	874	954	4.1 %	4.9 %	5.3 %
Asia Pacific	107	132	170	2.2 %	2.7 %	3.4 %
Global Dow	1,168	1,356	1,488	3.3 %	3.7 %	4.0 %
Involuntary Turnover by Gender						
Men	910	1,337	669	3.6 %	5.2 %	2.6 %
Women	382	550	180	3.6 %	5.0 %	1.7 %
Not Disclosed	1	4	0	4.4 %	23.1 %	— %

Title	2024	2023	2022	2024	2023	2022
	Number			Rate		
Involuntary Turnover by Age						
<30	90	129	48	1.9 %	2.3 %	0.8 %
30-50	652	770	226	2.9 %	3.3 %	1.0 %
50+	551	992	575	6.1 %	10.6 %	6.0 %
Involuntary Turnover by U.S. Ethnic Minority						
U.S. Non-Minority	310	635	315	2.7 %	5.3 %	2.6 %
U.S. Ethnic Minority Total	111	224	110	2.3 %	4.9 %	2.4 %
American Indian or Alaska Native	3	3	2	4.6 %	4.2 %	3.0 %
Asian	21	33	10	2.0 %	3.1 %	1.0 %
Black or African American	39	100	57	2.6 %	6.5 %	3.7 %
Hispanic or Latino	40	66	34	2.2 %	3.7 %	2.0 %
Native Hawaiian or Other Pacific Islander	0	1	1	— %	7.9 %	7.1 %
Two or More	8	21	6	2.9 %	8.1 %	2.4 %
Not Disclosed	3	7	2	2.1 %	5.4 %	1.7 %
Involuntary Turnover by Region						
Europe, Middle East, Africa and India	513	453	240	4.8 %	4.1 %	2.2 %
Latin America	182	218	111	6.3 %	7.3 %	3.6 %
North America	439	921	443	2.5 %	5.2 %	2.5 %
Asia Pacific	159	299	55	3.3 %	6.0 %	1.1 %
Global Dow	1,293	1,891	849	3.6 %	5.2 %	2.3 %

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 a greater employee experience. Direct Partnership is aligned with building a culture of trust, transparency, accountability and empowerment.

GRI 403: Occupational Health & Safety 2018

3-3 Management Approach

Health & Wellness

Key Impacts

- Dow's people are its greatest asset. Promoting and protecting their health and wellbeing enables their meaningful contribution to Dow's success. (positive)
- With health care costs being one of the largest employee-related expenses, identifying ways to control these costs is important. Health and wellness programs promote healthy behaviors, which may also support health care cost management. (positive/negative)

In alignment with Dow's comprehensive Operating Discipline Management System (ODMS), Dow's programs also include a robust occupational health system that supports Company sites, functions, businesses and people around the world with health information, resources and consultation, as well as responding to public health emergencies. Dow Occupational Health provides global health engagement and wellbeing opportunities to foster a culture of health at Dow. Dow provides employees with access to clinical occupational health services; refer to [GRI 403-3 Occupational health services](#) for additional details.

Commitments

- World-Leading Operations (WLO) Goal: Dow will have a *Total Worker Health*® implementation that comprehensively controls workplace health risks, protects workers and improves the health of Dow people (Healthy Culture, Healthy Workplace, Healthy People).



2024 Actions Taken

Healthy Culture

As part of the *Total Worker Health*® Assessment, Dow conducts annual healthy culture site self-assessments. The goal is to have 80% of Dow's employee population working at sites within the Gold and Platinum categories of the Healthy Culture Index by 2025. In 2024, Dow exceeded this target, reaching 91.9% of the target population in the Gold/Platinum award status.

Throughout 2024, site improvement plans continued to enhance elements of healthy culture. Sites committed to and sponsored more physical activity events (e.g., bike rides, run/walk events, step challenges, outings, tournaments), improved specialized workspaces for wellness, conducted stress surveys, provided healthy food options at meetings and canteens, and offered health screening events. Additionally, teams improved communication plans, including learning and awareness sessions for leaders.

Global Employee Experience (EX) and wellbeing goals also positively impacted the healthy culture for Dow's workforce. Initiatives targeting workplace stress and psychologically safe behaviors increased. Dow's use of meQuilibrium provided webinars and classes to help employees manage resilience, anxiety, and related aspects of wellbeing and health conditions while the Enrich platform provided access to financial wellbeing tools.

Dow leadership continued to enhance technology, tools and processes to directly impact EX and culture. Notably, in 2024, Microsoft CoPilot became available for Dow's workforce. Advancements in network capacity and infrastructure for wireless processes also had meaningful impact on culture.

Stakeholders Engaged

- Site Leadership
- Functional Experts

Healthy Workplace

As part of the *Total Worker Health*® Program, Dow has a comprehensive High-Priority Health Risk Reduction program for controlling and reducing workplace health risks. Dow established annual targets for reducing high-priority health risks primarily due to noise, ergonomic and chemical stressors. Progress is tracked using monitoring data to confirm risk reduction.

In 2024, Dow exceeded its target to reduce 23 high-priority health risks by successfully delivering 35 reductions, positively impacting another 635 workers. For example, at a facility in Zhangjiagang, China, Dow added an automated system to load crystalline silica into supersacks. This project eliminated manual handling of 20 kilogram bags, further removing operators from risk of respirable silica and ergonomic issues, increasing capacity and productivity, and reducing operational costs. This initiative exemplifies Dow's investment and focus for employee health and safety.

Additionally, Dow earned the [2024 Excellence in Hearing Loss Prevention Award](#) for the company's successful noise control and healthy hearing initiatives.

Stakeholders Engaged

- Functional Experts
- Business Leadership

Healthy People

Improving employee wellbeing through healthy behaviors, personal health risk factors, and workplace health is a priority for Dow.

Dow's Occupational Health Assessment data indicates an overall 34.7% improvement in health risk levels for the employee population (compared with initial baseline). Parameters assessed by Dow clinicians include diet, tobacco use, physical activity, blood pressure, body mass and cholesterol.

When evaluating poor-, mid-, or ideal-risk levels for the global population, healthy diet, blood pressure, and body mass index (BMI) have shown the best improvements, while smoking has worsened over the years. The most consistent improvements came from Asia Pacific and Europe, Middle East, Africa and India.

Dow Occupational Health, employee resource groups, and wellbeing partners offered a variety of programs and activities to advance better self-care (e.g., Highway to Health, and the 90/10 program). These teams promoted the Dow Wellbeing Portal, which introduced employees to wellbeing challenges, habits, reminders and incentives for better health and wellbeing. By year end 2024, the percentage of employees enrolled with the Dow Wellbeing Portal increased to 84%, with over 77% engagement (quarter over quarter). Ninety one percent (91%) of users reported satisfaction with the Wellbeing Portal and experience.

Stakeholders Engaged

- Leadership
- Functional Experts
- Employees



Safe & Reliable Operations

Key Impacts

- Safe and reliable operations are core to Dow's culture. Dow puts worker safety first and focuses on reliable, efficient and compliant global manufacturing operations. (positive)
- Excellent unplanned event response and management minimizes their number, length and overall impact. (positive/negative)
- Safe and reliable operations are required to maintain Dow's license to operate. (positive)
- All Dow employees and contractors have a shared responsibility to make safety and health a daily priority. (positive)

To ensure worker safety, Dow uses a comprehensive, integrated 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 certified.

Commitments

- 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

Dow's [Environment, Health and Safety Policy | Dow Corporate](#) 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

2024 Actions Taken

Open-Ended Line Initiative

Following loss of containment incidents from lines left open in early 2024, global actions were implemented across all facilities. These measures mandated enhanced administrative controls and tracking for open-ended lines, resulting in improved safety performance. The learnings from this initiative will be formalized into new global requirements in 2025.

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 90 EH&S integrated audits were performed globally in 2024. 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 (EHS&S) Functional Leadership
- Business and Executive Management
- Environment, Health, Safety & Technology (EHS&T) Committee of the Board of Directors

Foreign Material Exclusion Standard

A new global equipment closure standard was developed in 2024 in response to lessons learned from previous occurrences where materials were left inside of equipment after entry, inspection, or repair. Standard implementation began in 2024 with a targeted full implementation date in 2025 for all sites within the scope of the standard.

Stakeholders Engaged

- Operations
- Dow Maintenance and Engineering
- EH&S Operations
- EH&S Expertise
- Reactive Chemistry 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 OSHA 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 and physicians 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 Mechanisms for seeking advice and raising concerns](#) 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 leverages 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 define accommodations or restrictions to ensure employees can work safely.
- 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 | Public Policy | Dow Corporate](#) 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 to every health worker who has a need prior to access to 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 is included as well as what controls are required to protect manufacturing workers when handling hazardous chemicals.



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 worker 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*[®]). See actions under [GRI 3-3 Management Approach – Health & Wellness](#).
- 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. In 2024, Dow expanded eligibility for this program to all employees in accordance with applicable federal and local laws.

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.
- Responsible Care[®] Security Code of Management Practices; Distribution and Business Risk Reviews and management; safe handling guidelines for products in transport; packaging and container requirements qualification; monitoring and periodic assessment of logistics service providers per Responsible Care[®] principles or approved equivalent; safe handling of chemicals 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 and 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 Environment, Health & Safety (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 [GRI 3-3 Management Approach – 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 | Dow Corporate](#)[↑].

403-9 Work-related injuries

In the table on the following pages, you will find Dow's 3-year total work-related injuries. Recordable work-related injuries are inclusive of all workers performing work at Dow locations. Dow stands out in the industry 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	2024	2023	2022
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	0	0	0
High-Consequences Work-Related Injuries Incident Count – Contractors	Contractors	0	1	0
High-Consequences Work-Related Injuries Incident Count Total	All Workers	0	1	0
High-Consequences Work-Related Injuries Incident Rate – Employees	Employees	0	0	0
High-Consequences Work-Related Injuries Incident Rate – Contractors	Contractors	0	0.003	0
High-Consequences Work-Related Injuries Incident Rate Total	All Workers	0	0.001	0
Lost-Time Injuries Incident Count – Employees	Employees	25	16	20
Lost-Time Injuries Incident Count – Contractors	Contractors	19	15	19
Lost-Time Injuries Incident Count Total	All Workers	44	31	39
Lost-Time Injuries Incident Rate – Employees	Employees	0.064	0.040	0.050
Lost-Time Injuries Incident Rate – Contractors	Contractors	0.057	0.049	0.057
Lost-Time Injuries Incident Rate Total	All Workers	0.061	0.044	0.053
Lost Workdays Count – Employees [↗]	Employees	341	199	489
Lost Workdays Count – Contractors [↗]	Contractors	373	824	149
Lost Workdays Count Total[↗]	All Workers	714	1,023	638

[↗] Lost Workdays Count is a new data element not previously included in the INtersections Report. Data provided for 2023 and 2022 were not subject to Deloitte & Touche LLP's review. Accordingly, Deloitte & Touche LLP does not express a conclusion or any form of assurance on such information.

Work-Related Injuries	Description	2024	2023	2022
Recordable Work-Related Injuries Incident Count – Employees ¹	Employees	71	77	70
Recordable Work-Related Injuries Incident Count – Contractors	Contractors	59	55	54
Recordable Work-Related Injuries Incident Count Total	All Workers	130	132	124
Recordable Work-Related Injuries Incident Rate – Employees ¹	Employees	0.18	0.19	0.18
Recordable Work-Related Injuries Incident Rate – Contractors	Contractors	0.18	0.18	0.16
Recordable Work-related Injuries Incident Rate Total	All Workers	0.18	0.19	0.17
Worker Hours – Employees	Employees	78,152,231	79,843,133	79,840,884
Worker Hours – Contractors ¹	Contractors	66,229,211	60,545,186	66,183,463
Worker Hours Total	All Workers	144,381,442	140,388,319	146,024,347

¹ For comparability, 2023 values were updated to reflect identified data error corrections that are immaterial to the INtersections Report as a whole.

The most common work-related injuries for Dow employees and contractors in 2024 were slips, trips and falls. No high-consequence injuries occurred in 2024. Dow has implemented 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.

403-10 Work-related ill health

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

Work-Related Ill Health	2024	2023	2022
Fatality Count (Illness) – Employees	0	0	0
Fatality Count (Illness) – Contractors	0	0	0
Fatality Count (Illness) Total	0	0	0
Recordables (Illness) – Employees ¹	10	21	17
Recordables (Illness) – Contractors	7	0	0
Total Recordables (Illness)	17	21	17

¹ For comparability, 2023 values were updated to reflect identified data error corrections that are immaterial to the INtersections Report as a whole.

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.
- Custom-molded hearing protection and fit testing are required for workers at or above 85 dBA as an eight-hour, time-weighted average.

For details on the high-priority health risk reduction program, see [GRI 3-3 Management Approach – Health & Wellness](#).



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 2024 the average Dow employee invested 52.8 hours in training and development via learning platforms such as Diamond Learning, Ethics & Compliance and Coursera, among other functional and regional-based initiatives. For the same cycle, the average Dow leader invested an average of 17.9 hours 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 2024 were:

Average Training Hours	2024	2023	2022
Employee average training	52.8	46.3	56.9
People leaders average training	17.9	19.8	23.1

Average Training Hours	2024	2023	2022
Women ¹	25.5	23.7	32.6
Men	60.7	53.3	63.9
Not Disclosed	79.9	23.2	64.1

Average Training Hours	2024	2023	2022
Executives ²	7.5	8.7	9.2
Senior Leadership ³	21.6	24.7	29.7
Management ⁴	24.9	26.0	30.5
Non-Management	52.8	46.3	56.9

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 2024, Dow launched the Career Hub, 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.

Through the multi-year Modernizing Workforce Capabilities (MWC) program, Dow has continued the path to transition 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 2024, Dow delivered LEAD, a three-day virtual/in-person hybrid summit covering all people leaders and influential leaders (~3,500), with topics focused on purpose, performance and people, including key priorities and leader expectations. 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 and ExecOnline programs providing leadership development experience through educational courses at Columbia, MIT, Wharton, Stanford and Yale.

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 2024, 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 – Talent & Future Workforce](#).

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 2024 performance cycle, 96% of Dow's active employees were eligible to receive an annual performance review. The remaining 4% 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 2024, 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	2024	2023	2022
Active employees eligible to receive	96.0 %	96.3 %	97.0 %
Active employees ineligible to receive	4.0 %	3.7 %	3.0 %
Active employees who received	97.0 %	92.9 %	95.6 %

Annual Performance Review Received (by Gender)	2024	2023	2022
Men	96.0 %	92.3 %	95.2 %
Women	98.0 %	94.4 %	96.5 %
Not Disclosed	100.0 %	86.7 %	100.0 %

Annual Performance Review Received (by Role)	2024	2023	2022
Executive ¹	100.0 %	100.0 %	100.0 %
Senior Leadership ²	99.0 %	98.0 %	95.7 %
Management ³	98.0 %	95.8 %	98.3 %
Non-Management	97.0 %	92.7 %	95.4 %

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.

3-3 Management Approach

Inclusion, Diversity & Equity (ID&E) Management

Key Impacts

- Dow is committed to equal opportunities in employment as part of its dedication to the diversity of its workforce and fostering an inclusive culture. (positive)
- As a large multinational company, Dow's commitment to inclusion is visible and impacts society by example. (positive/negative)
- Dow's reputation as a leader in inclusion improves its ability to attract and retain a diverse group of talent. (positive)
- Dow's inclusive culture is a competitive advantage that enables its people to develop, advance, be heard and contribute their best as the Company tackles global challenges and innovates for its customers. (positive)

Dow succeeds when its employees thrive. The Company's commitment to inclusion has allowed it to navigate through challenging times with increased employee engagement and enhanced innovation. Team Dow continues to deliver successful Company performance, fueled by the commitment to advance inclusion for all.

Commitments

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 diversity
- 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

Policies

- 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 injustices in the workplace.
- Dow commits to providing a work environment where everyone feels valued and can achieve their full potential.
- 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.

2024 Actions Taken

Leadership and Progress

Dow's global inclusion strategy is led by Chief Inclusion Officer Alveda J. Williams, Ph.D., who reports directly to Chair and CEO Jim Fitterling. This strategy has been endorsed by Dow's Board of Directors, and progress is reviewed by the Compensation and Leadership Development Committee of the Board. Three Inclusion Councils drive the inclusion strategy from the top of the Company and across the enterprise. Over the past six years, Dow has made significant progress in key performance areas:

- Workforce composition
- Employee resource groups (ERGs) participation
- Overall employee satisfaction
- Global spend with diverse suppliers
- Employer reputation and recognition

Stakeholders Engaged

- Dow Board of Directors
- Dow Leadership
- ERGs
- HR
- Procurement

Inclusive Workforce Development

Dow invests in the growth and development of an inclusive workforce and talent pipeline. The Company offers opportunities to elevate business acumen and enhance professional skills and provides several resources that enable employees to own their progress and build a rewarding career. In addition, professional development resources and programs are available to new hires. This support ensures Dow curates a high-performance culture while building a strong and ready talent pipeline. Dow's 10 ERGs contribute to professional development through educational workshops, outreach efforts and networking events.

- Dow is a member of OneTen, which employs a skills-first movement to close gaps for a more equitable and inclusive future workforce.
- 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 mentors.
- Through the Diamond and BEST Symposiums, Dow introduces students to industrial research practices and provides real-life examples of industrial career paths in STEM.
- Dow's ERGs have >60% global workforce participation and provide professional development and engagement programs year-round; ERGs are voluntary and open to all Dow employees.

Stakeholders Engaged

- Institutions of Higher Education
- Dow Leadership
- Dow Foundation
- Global Citizenship
- ERGs

Community and Customer Engagement

By investing in long-term interactions with Dow's communities and customers, the Company can build strong relationships, bolster corporate reputation and support the needs of various stakeholders. Robust outreach helps ensure all parties thrive.

- 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.
- Dow's ERGs identify and work with community organizations globally to apply for the ALL IN ERG Fund. Since 2019, the Company has committed \$1.8 million to support 78 projects that address critical needs in 30 countries worldwide.
- Customers, suppliers and community members gather every year 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.

Stakeholders Engaged

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

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 2025	As of June 2024	As of June 2023
Men	61.5 %	66.7 %	66.7 %
Women	38.5 %	33.3 %	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	69.2 %	66.7 %	66.7 %
U.S. Ethnic Minority Total	30.8 %	33.3 %	33.3 %
Black or African American	23.1 %	25.0 %	25.0 %
Hispanic or Latino	7.7 %	8.3 %	8.3 %

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	23,285	1,712	129	21	25,147
Women	9,629	1,050	80	13	10,772
Not Disclosed	24	1	0	0	25
Total Number of Employees by Age [^]	Non-Management	Management ¹	Senior Leadership ²	Executives ³	Total
< 30	4,314	13	0	0	4,327
30-50	20,416	1,963	113	11	22,503
50+	8,208	787	96	23	9,114
Total Number of Employees by U.S. Ethnic Minority [^]	Non-Management	Management ¹	Senior Leadership ²	Executives ³	Total
U.S. Non-Minority	10,407	1,011	116	18	11,552
U.S. Ethnic Minority Total	4,504	319	31	9	4,863
American Indian or Alaska Native	57	8	0	0	65
Asian	951	110	11	2	1,074
Black or African American	1,457	87	4	5	1,553



Hispanic or Latino	1,757	98	15	2	1,872
Native Hawaiian or Other Pacific Islander	13	1	0	0	14
Two or More	269	15	1	0	285
Not Disclosed	136	13	0	1	150
Percent of Employees by Gender[^]	Non-Management	Management¹	Senior Leadership²	Executives³	Total
Men	70.7 %	62.0 %	61.7 %	61.8 %	70.0 %
Women	29.2 %	38.0 %	38.3 %	38.2 %	30.0 %
Not Disclosed	0.1 %	— %	— %	— %	0.1 %
Percent of Employees by Age[^]	Non-Management	Management¹	Senior Leadership²	Executives³	Total
< 30	13.1 %	0.5 %	— %	— %	12.0 %
30-50	62.0 %	71.0 %	54.1 %	32.4 %	62.6 %
50+	24.9 %	28.5 %	45.9 %	67.6 %	25.4 %
Percent of Employees by U.S. Ethnic Minority[^]	Non-Management	Management¹	Senior Leadership²	Executives³	Total
U.S. Non-Minority	69.2 %	75.3 %	78.9 %	64.3 %	69.7 %
U.S. Ethnic Minority Total	29.9 %	23.8 %	21.1 %	32.1 %	29.4 %
American Indian or Alaska Native	0.4 %	0.6 %	— %	— %	0.4 %
Asian	6.3 %	8.2 %	7.5 %	7.1 %	6.5 %
Black or African American	9.7 %	6.5 %	2.7 %	17.9 %	9.4 %
Hispanic or Latino	11.7 %	7.3 %	10.2 %	7.1 %	11.3 %
Native Hawaiian or Other Pacific Islander	0.1 %	0.1 %	— %	— %	0.1 %
Two or More	1.8 %	1.1 %	0.7 %	— %	1.7 %
Not Disclosed	0.9 %	1.0 %	— %	3.6 %	0.9 %

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 | Dow Corporate](#).

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 pay¹, short-term incentives (STI)² and long-term incentives (LTI)³ for all⁴ majority and minority groups regardless of work performed as of December 31 each year.



Minority to Majority Pay Ratio	2024	2023	2022
Global Women to Men Pay Ratio	1.00:1.00	0.99:1.00	0.98:1.00
U.S. Ethnic Minority to Non-Minority Pay Ratio	0.97:1.00	0.98:1.00	0.97:1.00

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 Gender is evaluated globally, excluding Germany.

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

Information not available. Dow continues to explore enhanced reporting capabilities and will assess inclusion in future reporting.

GRI 406: Non-discrimination 2016

3-3 Management Approach

Human Rights Management

Key Impacts

- **Environmental:** Pending and future environmental permits are facing increased scrutiny and being challenged outside of the traditional license to operate by noting environmental justice and other equity concerns. (negative)
- **Social:** Dow's objective is to protect, build and maintain its social license by following industry standard practices, operating responsibility, taking care of its workers and being a good corporate citizen. (positive)
- **Governance:** An emerging and growing number of human rights expectations will require enhanced internal coordination across the various businesses, functions and geographies. (negative)

Emerging human rights frameworks seek ways to prevent or mitigate adverse human rights impacts that are directly linked to business operations, products or services. As new issues emerge, governments are continuing to update specific requirements, including expectations of business to comply with human rights requirements and legislation. As a result, each of Dow's businesses, functions and geographies is impacted by human rights. Human rights are embedded in Dow's long-term commitment to the United Nations (U.N.) Sustainability Development Goals (SDGs) via its multi-generational sustainability goals, as well as its Inclusion, Diversity & Equity (ID&E) strategy. Dow's ambition around the role of business in society is reflected in its ongoing commitments and actions related to environmental, social and governance (ESG).

The Environmental Justice (EJ) Steering Team acts as the governance structure for issues and opportunities related to EJ. The Social Justice Council monitors inequality matters and advises Dow on its response. Most recently, Dow established an ESG Supply Chain Due Diligence Team to implement a comprehensive response aligned with supply chain management (including purchasing), business strategy, communications and sustainability reporting to address emerging regulatory requirements.

Commitments

- Living the values of Integrity and Respect for People is core to the way Dow conducts business and its commitment to the protection of human rights. Dow's values and the [Dow Code of Conduct Policy | Public Policy | Dow Corporate](#) are influenced by and reflect the fundamental principles described in the [U.N. Universal Declaration of Human Rights](#).
- In May 2007, Dow committed to the [U.N. Global Compact](#) and its Ten Principles, noting that businesses should support and respect the protection of internationally proclaimed human rights and avoid complicity in human rights abuses.
- Dow operates in full accordance with the [U.N. Guiding Principles on Businesses and Human Rights](#). These Guiding Principles provide a framework for governments and companies that are committed to protecting human rights around the world. Dow respects the sovereignty of governments around the world and the responsibility of governments to protect the human rights of its citizens.

Policies

- [Human Rights | Dow Corporate](#) Dow believes that respect for the dignity, rights and aspirations of all people is a cornerstone of business excellence.
- [Dow Code of Conduct Policy | Public Policy | Dow Corporate](#) Dow's Code is a guide to the behaviors and sets expectations for ethical conduct on matters ranging from health and safety in the workplace, to conflicts of interest, bribery, corruption, sustainability, inclusion and diversity, equal opportunity and respect in the workplace, and citizenship.

2024 Actions Taken

EJ: License to Operate

- Embedded social responsibility considerations into the Company's Decarbonize & Grow strategy [Decarbonization Transition for Climate Protection | Corporate Dow](#).
- Engaged external environmental justice organizations/experts to validate Dow's approach to Just Transition efforts.
- Established a project-specific Just Transition plan incorporating community engagement, workforce development and economic inclusion.
- Piloted a new site-specific *Near Neighbor* group, in addition to the existing Community Advisory Panel, to enhance community engagement and ensure appropriate representation from the surrounding community.
- Enhanced operating discipline around community engagement to better track community concerns and related actions.
- Expanded collaboration and investment to advance green chemistry education; prioritizing relationships with Historically Black Colleges and Universities (HBCUs) and Hispanic-Serving Institutions (HSIs). [Beyond Benign and Dow expand collaboration to advance Green Chemistry education | Dow Corporate](#).
- Completed EJ assessments and generated site dashboards at remaining top 10 largest sites in the U.S.

Stakeholders Engaged

- EJ External Organizations
- Community and Labor Organizations
- Local Environmental Authorities
- Educational and Workforce/Labor Partners
- Local Universities, Colleges, Trade Schools, Minority Serving Institutions, and HBCUs
- Subject Matter Experts

Social License

- Expanded the scope of previous community engagement surveys to include key sites in Europe, Asia and Latin America.
- Assessed general population sentiment and evaluated the community's wants and needs to better understand the ideal role of Dow in the local community and how to best shape its community programs to the needs of the community.
- Conducted online surveys, via telephone and in-person meetings, to maximize participation and ensure accurate representation of the adult population in each market.
- Engaged a representative sample of over 1,250 adults who live near Dow operations in Terneuzen, the Netherlands; Bahía Blanca, Argentina; and Map Ta Phut, Thailand.

Stakeholders Engaged

- Residents Near Dow Sites

406-1 Incidents of discrimination and corrective actions taken

Dow's employees are expected to behave in a way that protects the Company's business interests, reputation and each other. For information regarding concerns raised and followed up on, see [GRI 2-25 Processes to remediate negative impacts](#) and [GRI 2-26 Mechanisms for seeking advice and raising concerns](#).

Dow closely tracks reports of discrimination on an ongoing basis and uses this information to craft remediation and intervention plans. Dow views reports of concerns as a positive indicator of employee engagement since reports indicate that employees feel safe in the reporting process and feel confident in Dow's desire and ability to remediate concerns. Dow expects employees to report concerns and provides training to encourage reporting in areas where reporting rates are less than expected to ensure that employees are aware of the availability of safe reporting channels and resources available to help address their needs. Each Regional Ethics and Compliance Committee is involved in remediation of substantiated cases related to its respective region. In the event an investigation corroborates a trend within a specific region, the Office of Ethics and Compliance (OEC) will contact the Ethics and Compliance Committee responsible for such region to address the trend.

OMISSION 406-1 Incidents of discrimination and corrective actions taken

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



GRI 407: Freedom of Association and Collective Bargaining 2016

407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk

At all Dow locations, risks to workers' rights to exercise freedom of association or collective bargaining are embedded in the [Code of Conduct Policy | Public Policy | Dow Corporate](#)[↗]. To date, no risks to freedom of association or collective bargaining have resulted from Code of Conduct evaluations. To understand categories of cases brought through Dow's Code reporting and follow-up processes, see [GRI 2-26 Mechanisms for seeking advice and raising concerns](#). See [GRI 2-30 Collective bargaining agreements](#) for additional details on the Code and measures in place regarding freedom of association and collective bargaining.

Refer to the [GRI 3-3 Management Approach – Sustainable Procurement](#) for details on the social topics required for suppliers and [GRI 414 – Supplier Social Assessment](#) for the number of suppliers screened for social impacts. No specific measures related to freedom of association or collective bargaining have been taken for this reporting period. The [Code of Business Conduct for Suppliers | Public Policy | Dow Corporate](#)[↗] stipulates requirements related to respecting freedom of association and collective bargaining.

For an understanding on Dow's approach to managing human rights, see [GRI 3-3 Management Approach – Human Rights Management](#).

GRI 408: Child Labor 2016

408-1 Operations and suppliers at significant risk for incidents of child labor

At all Dow manufacturing and lab locations, risks of incidents involving child labor or young workers exposed to hazardous work are embedded in the [Code of Conduct Policy | Public Policy | Dow Corporate](#)[↗]. To date, no risk incidents involving child labor or young workers have resulted from Code of Conduct evaluations. To understand categories of cases brought through Dow's Code reporting and follow-up processes, see [GRI 2-26 Mechanisms for seeking advice and raising concerns](#).

Refer to the [GRI 3-3 Management Approach – Sustainable Procurement](#) for details on the social topics required for suppliers and [GRI 414 - Supplier social assessment](#) for the number of suppliers screened for social impacts. No specific measures related to child labor have been taken for this reporting period. The [Code of Business Conduct for Suppliers | Public Policy | Dow Corporate](#)[↗] stipulates requirements related to no child labor.

For an understanding on Dow's approach to managing human rights, see [GRI 3-3 Management Approach – Human Rights Management](#).

GRI 409: Forced or Compulsory Labor 2016

409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor

At all Dow locations, risks of incidents involving forced or compulsory labor are embedded in the [Code of Conduct Policy | Public Policy | Dow Corporate](#)[↗]. To date, no risks or incidents involving forced or compulsory labor have resulted from Code of Conduct evaluations. To understand categories of cases brought through Dow's Code reporting and follow-up processes, see [GRI 2-26 Mechanisms for seeking advice and raising concerns](#).

Refer to the [GRI 3-3 Management Approach – Sustainable Procurement](#) for details on the social topics required for suppliers and [GRI 414 – Supplier social assessment](#) for the number of suppliers screened for social impacts. No specific measures related to forced or compulsory labor have been taken for this reporting period. The [Code of Business Conduct for Suppliers | Public Policy | Dow Corporate](#)[↗] stipulates requirements related to no forced and compulsory labor.

For a more complete understanding on Dow's approach to managing supply chain and human rights topics, see [GRI 3-3 Management Approach – Human Rights Management](#) and [GRI 3-3 Management Approach – Sustainable Procurement](#).

GRI 410: Security Practices 2016

410-1 Security personnel trained in human rights policies or procedures

The Emergency Services & Security (ES&S) organization has responsibility for providing global security services for Dow's sites, off-site events and external engagement activities. ES&S recognizes that security personnel can have both negative and positive impacts on local populations and on the upholding of human rights and the rule of law. For example,



ES&S has provided guidance on the use of force to local law enforcement and contract security providers during local events. ES&S routinely discusses best practices for engaging citizens during protests or other events where heightened security is warranted.

For an understanding of Dow's approach to managing security, see [GRI 3-3 Management Approach – Climate & Operational Resilience](#).

OMISSION 410-1 Security personnel trained in human rights policies or procedures

Information not available. Human rights training is not formally incorporated into the [Code of Conduct Policy | Public Policy | Dow Corporate](#). While procedures exist for event management and use of force, there is currently no training for security personnel dedicated to the subject of human rights or to a human rights module within a general training program. Dow will continue to annually assess mechanisms to be able to report this information in the future.

GRI 411: Rights of Indigenous People 2016

411-1 Incidents of violations involving rights of Indigenous peoples

Dow aims to protect the rights of all Indigenous people. Dow employees collaborate across communities, including Indigenous people, to develop and implement local community programs to address unmet needs. Specifically, Canadian employees have developed an Indigenous employee network to discuss community needs. For more details, see the [Dow Canada Indigenous Inclusion Policy](#).

OMISSION 411-1 Incidents of violations involving rights of Indigenous peoples

Information not available. Actions to track incidents of violations involving the rights of Indigenous people are not collected. Dow will continue to annually assess mechanisms to be able to report this information in the future.

GRI 413: Local Communities 2016

3-3 Management Approach

Citizenship

Key Impacts

- Dow's global citizenship strategy directs its investments to accelerate social change and create a more sustainable and equitable future. (positive)
- Dow has the ability to positively influence and impact local communities in which it operates through community outreach such as volunteerism, and providing talent or expertise to local initiatives and financial contributions. (positive)
- Local community leaders are key stakeholders in Dow's community advisory panels (CAPs), permitting discussions, remediation activities and other investments that Dow makes in communities. (positive)

At Dow, innovative, responsible and sustainable business plays an essential role in building healthy, thriving, resilient communities.

Commitments

- 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

- 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.

2024 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 in 2024 were education infrastructure, waste in the environment, food insecurity, opportunities for students with disabilities, economic empowerment for women and girls, recycling, disaster relief, and long-term career and entrepreneurial skills.

In 2024, charitable contributions totaled \$33.7 million. Dow provided 795 grants in 2024 to 626 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 Voice 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 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 24/7, 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, nearly 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 Community advisory panels (CAPs).

Dow uses stakeholder mapping to identify key audiences for community awareness programs: 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 assessments surveys at strategic Dow locations informed 2024 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, 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 21-26 of the Dow Inc. Annual Report on Form [10-K](#).

GRI 414: Supplier Social Assessment 2016

414-1 New suppliers that were screened using social criteria

All of Dow's suppliers are selected and managed based on criteria such as cost, quality and reliability, as well as their alignment with Dow's core values of Respect for People, Integrity and Protecting the Planet. The wellbeing of Dow's suppliers and the communities in which they work is a primary concern for Dow. All requests for proposals, tenders, contracts and purchase orders mandate that new and existing suppliers adhere to the principles of the [Code of Business Conduct for Suppliers | Public Policy | Dow Corporate](#). The Code requires suppliers to identify key social issues and set targets for continuous improvement. For the number of suppliers screened for social impacts, see [GRI 308-2 Negative environmental impacts in the supply chain and actions taken](#).

414-2 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 [GRI 308-2 Negative environmental impacts in the supply chain and actions taken](#).

Outcome From Assessments	2024	2023	2022
Number of suppliers assessed for social impacts	3,727	2,463	2,494
Number of suppliers identified as having significant actual and potential negative social impacts	1	0	0
Significant actual and potential negative social impacts identified in the supply chain	1	0	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	— %	— %	— %

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

No impacts were identified in 2024 that necessitated the termination of a supplier. One supplier in the packaging sector that is located in India was identified as having a significant potential social impact deemed to be a critical finding as a result of an on site Together for Sustainability (TfS) audit. A corrective action plan has been executed to address this finding.

GRI 415: Public Policy 2016

415-1 Political contributions

Direct Political Contributions

The political process significantly impacts Dow through government policies, legislation, and judicial and regulatory decisions. Dow actively participates in the political process through legally authorized advocacy, grassroots efforts and financial contributions.

Dow is committed to the highest standard of ethical conduct in its involvement in the political process. All financial contributions strictly adhere to federal and state laws regarding contribution limits on amount and source, criteria and reporting requirements. Contribution information is a matter of public record in the United States and is readily available to interested parties through the Federal Election Commission, Internal Revenue Service (IRS) and Secretaries of State.

- More information on Dow's direct political contribution policy can be found here: [Corporate Political Contributions Policy | U.S. Public Policy | Dow Corporate](#)↑.
- Dow's authorization process for political contributions is available at: [Authorization for Political Contributions | U.S. Public Policy | Dow Corporate](#)↑.
- Dow provides lists of candidates who receive corporate political contributions for the previous five years online at: [Corporate Political Contributions | U.S. Public Policy | Dow Corporate](#)↑.
- A link to the Lobbying Disclosure Act (LDA) (U.S. Congressional Lobbying Disclosure Filings) can be found here: [Home | Lobbying Disclosure \(senate.gov\)](#)↑.

Indirect Political Contributions

Dow participates in many trade and business associations. Engagement with trade and business associations, whose purpose is to promote common business interests, assists the Company in managing priorities relevant to Dow and the chemical industry and disclosures. Contributions related to trade association expenditures represent Dow's indirect political contributions. More information on Dow's trade association policy can be found here: [Policy on Trade Association & Civic Organization Engagement | U.S. Public Policy | Dow Corporate](#)↑.

Dow receives information from trade and business associations as well as civic leagues and social welfare organizations in the United States regarding the portion of its dues or contributions that are used for lobbying expenses and political expenditures. Dow includes this information in the aggregate in its quarterly lobbying activity reports filed with the U.S.

Congress, as required by the LDA, which can be viewed under the link named “Dow’s LDA filings” within the Trade Associations link above. In addition, Dow provides a list of trade association membership and discloses expenses above \$25,000 per year, for the previous five years, at: [Policy on Trade Association & Civic Organization Engagement | U.S. Public Policy | Dow Corporate](#)↑.

GRI 416: Customer Health and Safety 2016

3-3 Management Approach

Safer Materials

Key Impacts

- Dow is a developer and user of hazardous substances and therefore its products have the potential to negatively impact human health or the planet. (negative)
- Dow works to ensure that its materials are designed, produced, used and disposed of, or reused in a way that is measurably better for people and the environment. (positive)

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 material solutions, Dow helps customers achieve their goals and create 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.

Dow continues to assess products across their life cycle using life cycle assessments (LCAs) and digital, in vitro, and in vivo toxicology testing. Refer to the [GRI 3-3 Management Approach – Sustainable Chemistry & Innovative Products](#) for more information.

Commitments

- Dow is committed to demonstrating the value of chemistry and materials science to society and improving the way the world understands and considers science in decision-making to maximize benefits to businesses, society and the planet. Through Dow’s [2025 Safe Materials for a Sustainable Planet](#)↑ goal, the Company has made progress toward this vision by innovating sustainable materials of tomorrow, leading candid conversations about product safety and committing to the advancement of open and transparent chemistry with the value chain partners, customers and the public.
- Dow has committed to removing methyl ethyl ketoxime (MEKO, also known as 2-butanone oxime, CAS Registry Number 96-29-7) from its current product portfolio. Dow’s commitment is to remove MEKO from consumer and professional products by 2028 and industrial products by 2030. In 2024, Dow successfully launched two products based on alternative chemistry; one in North America and one in the Asia Pacific. These products replaced approximately 15% of Dow’s global sales of impacted products. Additionally, the Company advanced the development of six more products, which represent 60% of Dow’s sales of impacted products.

Policies

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®

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 [GRI 3-3 Management Approach – Climate & Operational Resilience](#) for more information.

2024 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](#)↑.



In 2024, Dow completed the categorization of the portfolio. This formed the baseline against which the Company will continue to drive improvements, characterize portfolio evolution, and prioritize innovation and investments towards safer materials.

Stakeholders Engaged

- Employees
- Dow Product Stewardship
- Dow Toxicology and Environmental Research Consulting Organization

Prioritizing 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. Recommendations were made and actions were taken on the identified priority substances throughout 2024.

Stakeholders Engaged

- Customers
- Employees
- Dow Product Stewardship
- Dow Toxicology and Environmental Research Consulting Organization

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. In 2024, Dow celebrated 90 years of its toxicology organization. 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 blueprint for product safety](#)[↗] highlights how Dow brings new innovations to the marketplace and provides case studies of the tools and innovations that have been created.

Stakeholders Engaged

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

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

100% of Dow products are assessed in an appropriate manner, taking into account 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 and nonconformance with its internal standards and any regulatory noncompliance through its innovative Product Stewardship Metric. In 2024, Dow had no health and safety-related recalls of its commercially sold products. The metric, which fosters a culture of issue identification and resolution, has led to several improvements. These include enhancements in raw material and product composition data, the launch of the new BRR tool, and better internal work process documentation and training for new and experienced employees.

3-3 Management Approach

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 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.

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.

2024 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 2024 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,

Policies

- 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 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 | Public Policy | Dow Corporate](#), 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.

integrity, availability). For more information about Dow's comprehensive cybersecurity and information security framework, see Cybersecurity, Item 1C, on page 27 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. 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 (DSAR) 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

418-1 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 27-28 [of the 2025 Proxy Statement[↗]](#) and Cybersecurity, Item 1C, on page 27 of the Dow Inc. Annual Report on Form [10-K~[↗]](#).



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 referenced or included in the Global Reporting Initiative (GRI) Disclosure Report - GRI Content Index (the "GRI Content Index") included within the accompanying Dow 2024 INtersections Progress Report (the "2024 INtersections Progress Report") as of and for the year ended December 31, 2024 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 responsibilities 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 GRI Content Index included within the 2024 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 referenced or 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 referenced or 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 GRI Disclosures being reported.

Information outside of the disclosures referenced or included in the GRI Content Index included in the 2024 Intersections Progress Report, including linked information, the TCFD Disclosure Report, SASB Disclosures Report, the 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, goals and progress against goals, and revised comparative period disclosures included in the 2024 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 303-4 Water discharge, GRI 305-7 Other air emissions, GRI 306 Waste, GRI 403-9 Work-related injuries, GRI 403-10 Work-related ill health, GHG Protocol scope 1, GHG Protocol scope 2 and GHG Protocol scope 3 for the year ended December 31, 2024. The data and methodology for these calculations were revised in the comparative prior periods presented. Our conclusion is not modified with respect to these matters.

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, 2024 in order for it to be presented in accordance with the 2021 GRI Standards.

Deloitte & Touche LLP
Midland, Michigan

June 18, 2025



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 is 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 of the disclosures referenced or included in the GHG Protocol Disclosure Report and asserts that the disclosures referenced or included in the GHG Protocol Disclosure Report for the year ended December 31, 2024, are presented in accordance with GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), published by the WRI/WBCSD.

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, 2024. Information outside of the disclosures referenced or included in the GHG Protocol Disclosure Report and the GRI Content Index including linked information, was not subject to Deloitte & Touche LLP's review 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.

The GHG emissions covered by this inventory are based on the calendar year January 1, 2024, to December 31, 2024. Dow reports GHG emissions under the operational control approach criteria described in this standard. In cases where asset ownership is shared, a company has operational control over an asset if it has the full authority to introduce and implement its operating policies at the facility. For operations where Dow does not have full authority to implement its policies, emissions are excluded from this inventory except in the case of Scope 3, indirect GHG emissions, where data is reported where indicated by the standard. 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.

Current Global Emissions in CO₂e

The following accounting includes five of the seven GHG emissions covered by the United Nations Framework Convention on Climate Change/Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs) and sulfur hexafluoride (SF₆). Dow does not have emissions of perfluorocarbons (PFCs) or nitrogen trifluoride (NF₃). GHG emissions are reported in millions of metric tons of carbon dioxide equivalents (CO₂e).

GHG Emissions (Millions of Metric Tons CO ₂ e)	2024	2023	2022	2020 (Base Year) ¹	Amount Change 2024/2020	% Change 2024/2020
Scope 1 ²	26.63	26.77	27.29	28.76	-2.13	-7.41%
Scope 1 Emissions Excluding Power and Steam Not Consumed ²	21.93	21.73	21.84	23.05	-1.12	-4.86%
Scope 1 Emissions From Power Sold to Third-party/Grid ¹	4.70	5.04	5.45	5.74	-1.04	-18.12%
Scope 2 (Market)	3.11	3.20	4.19	6.22	-3.11	-50.00%
Scope 2 (Location) ²	3.44	3.36	3.45	3.95	-0.51	-12.91%
Gross Scope 1 & 2 (Market)	29.74	29.97	31.48	34.98	-5.24	-14.98%
Scope 1 & 2 GHG Emissions Intensity ³	0.51	0.52	0.53	0.55	N/A	N/A
Scope 3 ⁴	77.23	73.60	77.03	82.21	-4.98	-6.06%

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

² For comparability, 2023 values were updated to reflect identified data error corrections that are immaterial to the INtersections Report as a whole.

³ Intensity is calculated by taking the sum of the 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 CO₂e/metric tons of production.

⁴ For comparability, historical values from 2020-2023 have been updated to reflect improvements in Dow's Scope 3 accounting techniques and data management. For additional details regarding Scope 3 changes, see the Scope 3 Emissions by Activity section of this report.



Overall, Scope 1 emissions remained flat in 2024 relative to 2023. For information on Dow's emissions and energy reduction projects, see [GRI 302-4 Reduction of energy consumption](#) and [GRI 305-5 Reduction of GHG emissions](#). Scope 2 market-based emissions remained flat in 2024 relative to 2023. Dow continues to maintain its renewable energy capacity and continues to pursue opportunities to procure cleaner energy. See [GRI 305-5 Reduction of GHG emissions](#) for more information. In 2024, Scope 3 emissions increased by 5% compared with 2023 due to changes in purchased materials. However, Scope 3 emissions have been reduced by 6% since 2020, primarily due to 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 Climate Protection starting on page 9.

Other GHG Emissions

Other GHG Emission (Millions of Metric Tons CO ₂ e)	2024	2023	2022	2020 (Base Year)	Amount Change 2024/2020	% Change 2024/2020
Biomass CO ₂	0.40	0.47	0.46	0.45	-0.05	-11.11%
Other GHG Emissions	0.03	0.03	0.03	0.09	-0.06	-66.67%

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 2024).

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 estimates, direct measurements, and reported data from the value chain. Sources for this data include EcoInvent v3.11, CDP 2024 sectoral revenue intensity factors, Global Logistics Emissions Council (GLEC) Framework v3, suppliers and joint ventures emissions disclosures, and Dow subject matter experts. Wherever possible, value chain data was used, including supplier product carbon footprints and revenue intensity factors in categories 1 and 2, 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 leading methodologies, including the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and sector-specific guidelines like the TfS Guidelines for the chemical sector and the GLEC Framework for transportation. Supplier-reported product and transport carbon footprint data is verified using the GHG Protocol Product Standard, ISO 14067, TfS Guidelines/Catena-X, WBCSD Pathfinder Method, and other relevant methods. Further information on Dow's accounting approach, including changes to methods and data that necessitate restatement of Dow's Scope 3 prior years, is further described in the Scope 3 by Category section 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 baseline. 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, but does not verify, the factors used when data is received from its suppliers. 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	2024 (Metric Tons)	2024 (Metric Tons CO ₂ e)	2023 ¹ (Metric Tons CO ₂ e)	2022 (Metric Tons CO ₂ e)	2020 Base Year (Metric Tons CO ₂ e)
Carbon Dioxide	25,990,000	25,990,000	26,140,000	26,540,000	28,015,000
Methane²	15,000	447,000	440,000	530,000	520,000
Nitrous Oxide	540	147,000	154,000	158,000	145,000
HFCs	30	42,000	38,000	62,000	74,000
Sulfur Hexafluoride	0.03	772	0	0	0

¹ For comparability, 2023 was updated to reflect identified data error corrections that are immaterial to the INtersections Report as a whole.

² 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 NF₃. Dow generally does not have emissions of sulfur hexafluoride (SF₆), except in the case of 2024, when 0.03 metric tons were released as a result of an unplanned event, adding 772 metric tons of CO₂e emissions to the Scope 1 inventory.

Scope 2 Emissions by GHG

Speciated emissions data is not available for Scope 2 accounting as suppliers provide the data to Dow in carbon dioxide equivalents.

Scope 3 Emissions by Activity

Scope 3 emissions are driven by both upstream and downstream activities within Dow's value chain. The majority of Dow's Scope 3 emissions (61%) originate from upstream activities, particularly from the production of feedstocks and fuels (Categories 1 and 3), the manufacturing of raw materials and industrial gases (Category 1), and purchased transportation, specifically shipping and trucking (Category 4). Downstream activities account for 39% of Scope 3 emissions and predominantly come from the incineration of sold products, such as fuel markers, during their use phase (Category 11) or at their end of life (Category 12), as well as from Dow's investments (Category 15).

Dow continues to enhance its accounting practices for upstream Scope 3 emissions by improving internal activity data and tracking purchases, sales and transportation on an invoice-by-invoice and shipment-by-shipment basis. In 2024, Dow adopted Ecoinvent v3.11 across all reporting years, incorporating the latest database updates to all secondary emissions factors. Other improvements include moving leased asset emissions, previously reported in error in Scope 3.8, to Scope 2, in line with GHG Protocol guidance. To better



monitor progress towards Dow's climate goals, modeled emission factors for several key materials were used to establish a more accurate representation of supplier decarbonization efforts. This is important when shifting to supplier-reported data as it can inaccurately represent emissions reductions compared with the historical years. Dow has integrated GHG reductions into Categories 1, 2 and 4 related to value chain interventions, where Dow's direct suppliers have taken action to decarbonize their activities. These interventions include supplier carbon footprints that embed mass-balanced inputs, supplier revenue intensity factors that include Scope 2 market-based values, and supplier book and claim certificates related to low-carbon transportation fuels. Dow expects in-value-chain market instruments to play a critical role in Scope 3 decarbonization and thus these should be monitored, tracked and accounted for transparently.

Given Dow's involvement across numerous downstream value chains, estimating downstream emissions of sold products remains complex and uncertain. To further improve estimates, Dow applied more detailed models to track emissions from sold products with a use phase in Scope 3.11, and continued to apply the circular cut-off approach for Scope 3.12, which allows for the exclusion of the GHG burden of the recycling process since it is included in the next life cycle. Dow improved the data and methods in 2024 by further aligning with metrics for tracking Dow's Transform the Waste goals. This reduces uncertainty and positions Scope 3.12 as an additional mechanism to monitor circularity. The accurate quantification of Categories 9 and 10 remains challenging due to the complexity of the chemical sector downstream value chain, limited data and lack of standardized accounting methodologies. Dow is committed to continually enhancing its efforts by incorporating new data sources and methodologies as they become available.

The improvements to upstream and downstream accounting triggered a restatement of prior year emissions in certain categories, in accordance with GHG Protocol and TfS Guidelines, and these changes and the years impacted are detailed in the table below. For more information on Dow's Scope 3 strategy and trends, please see [GRI 3-3 Management Approach – Energy and Emissions Management](#).

Scope 3 Emissions by Category (Million Metric Tons CO ₂ e)	2024	2023	2022	2020 ¹	Amt Change 2024 / 2020	% Change 2024 / 2020
Category 1: Purchased Goods & Services ²	40.04	35.65	37.42	39.85	0.19	0.48%
Category 2: Capital Goods ²	0.20	0.14	0.12	0.08	0.12	150.00%
Category 3: Fuel & Energy Related Activities	4.22	4.49	4.42	4.75	-0.53	-11.16%
Category 4: Upstream Transportation & Distribution	2.64	2.80	3.37	3.82	-1.18	-30.89%
Category 5: Waste Generated in Operations ³	0.26	0.23	0.28	0.27	-0.01	-3.70%
Category 6: Business Travel	0.04	0.03	0.02	0.01	0.03	463.38%
Category 7: Employee Commuting	0.06	0.06	0.06	0.05	0.01	30.43%
Category 8: Upstream Leased Assets ⁴	0	0	0	0	0	—%
Category 9: Downstream Transportation & Distribution						
Category 10: Processing of Sold Products						
Category 11: Use of Sold Products ²	4.72	5.18	5.54	6.06	-1.34	-22.11%
Category 12: End-of-Life Treatment of Sold Products ²	20.83	21.02	21.63	23.3	-2.47	-10.60%
Category 13: Downstream Leased Assets	0	0	0	0	0	—%
Category 14: Franchises	0	0	0	0	0	—%
Category 15: Investments	4.22	4.00	4.17	4.03	0.19	4.71%
Total	77.23	73.60	77.03	82.21	-4.98	-11.22%

¹ 2020 data is provided for comparison purposes only.

² For comparability, historical values were updated to reflect significant advancements in Dow's Scope 3 accounting techniques and data management. See Scope 3 Greenhouse Gas Protocol for detailed information.

³ For comparability, historical values were updated to reflect identified data error corrections that are immaterial to the INtersections Report as a whole.

⁴ Emissions from upstream leased assets, previously reported in error in 3.8, are now reported in Scope 2. Upstream energy related emissions for leased assets remain in 3.3.



Category	Status	Method	Activity Data	Emissions Factor Source(s) for Average Data	Emissions Factor Source(s) for Supplier Data	Description of Any Excluded Activities	% GHGs Covered by Supplier Data	Data Quality Rating ¹
3.1	Relevant, calculated	Hybrid	Dow internal invoice records for goods and services purchased in 2024	Ecoinvent v3.11, Dow LCA models, 2024 CDP sectoral revenue intensity factors	Supplier product carbon footprints and revenue intensity factors reported via CDP, SiGREEN, or directly to Dow	Purchases not relevant per GHG Protocol; purchases accounted for in another category	1.0%	Good
3.2	Relevant, calculated	Hybrid	Dow internal invoice records for capital goods purchased in 2024	2024 CDP sectoral revenue intensity factors	Supplier revenue intensity factors reported via CDP	Purchases not relevant per GHG Protocol; purchases accounted for in another category	21.0%	Good
3.3	Relevant, calculated	Hybrid	Dow internal records for fuel and energy purchased for Dow operations in 2024	Ecoinvent v3.11	N/A	Emissions related to the production of renewable energy due to lack of secondary data	N/A	Good
3.4	Relevant, calculated	Hybrid	Dow shipment and invoice records for transportation services purchased in 2024	GLEC Framework v3, 2024 CDP sectoral revenue intensity factors	Supplier emissions factors reported via CDP, Sea Cargo Charter, or directly to Dow	Site logistics emissions, reverse logistics, and transport of feedstock purchases outside of Europe	26.0%	Very good
3.5	Relevant, calculated	Hybrid	Dow's internal records on the weight and type of waste generated in Dow's operations	Ecoinvent v3.11	N/A	Emissions from waste that is recycled; emissions from waste incinerated in waste-to-energy facilities	N/A	Good
3.6	Relevant, calculated	Average data	Travel agency records; AAA Foundation	Ecoinvent v3.11; UK Department of Environmental Food and Rural Affairs GHG 2023 conversion factors	N/A	Travel booked outside Dow's travel agency	83.0%	Good
3.7	Relevant, calculated	Average data	Dow employee records; AAA Foundation	Ecoinvent v3.11	N/A	Employee commuting by modes other than personal car	N/A	Fair
3.8	Dow includes all emissions related to leased assets in Scope 2, thus this category is not relevant in Scope 3.							
3.9	Relevant, not calculated							
3.10	Not relevant, not calculated							

Category	Status	Method	Activity Data	Emissions Factor Source(s) for Average Data	Emissions Factor Source(s) for Supplier Data	Description of Any Excluded Activities	% GHGs Covered by Supplier Data	Data Quality Rating ¹
3.11	Relevant, calculated	Direct use phase emissions	Weight, type and sold-to industry of sold products with use phase emissions	Dow subject matter experts	N/A	N/A	N/A	Good
3.12	Relevant, calculated	Average data	Weight and type of sold products not included in 3.11	SystemIQ Planet Positive Chemicals; Dow subject matter experts	N/A	N/A	N/A	Fair
3.13								
3.14	Dow does not currently have any downstream leased assets or franchises, therefore these categories are not relevant for Scope 3 accounting.							
3.15	Relevant, calculated	Investment-specific approach	Scope 1 and 2 emissions of principle nonconsolidated affiliates listed in Dow's 10-K ~↗	N/A	N/A	Joint ventures not listed on Dow's 10-K ~↗	100.0%	Very 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 1-10 rating for each indicator, which was then averaged to determine the overall score for the category, with 9-10 as very good, 6-8 as good, 4-5 as fair, and <4 as 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") referenced or included within the accompanying Dow 2024 Intersections Progress Report (the "2024 Intersections Progress Report") for the year ended December 31, 2024 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 responsibilities 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 in the GHG Protocol Disclosure Report included within the 2024 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 GHG Disclosures. The selection by management of different but acceptable measurement methods, input data, or assumptions may have resulted in materially different amounts or GHG Disclosures being reported.

Information outside of the disclosures referenced or included in the GHG Protocol Disclosure Report included in the 2024 Intersections Progress Report, including linked information, the TCFD Disclosure Report, SASB Disclosures Report, the 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, goals and progress against goals, and revised comparative period disclosures included in the 2024 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.

The Company changed the data and methodology used to calculate Scope 1, Scope 2, and certain categories of Scope 3 emissions for the year ended December 31, 2024. The data and methodology for these calculations was revised in the comparative prior periods presented. Our conclusion is not modified with respect to these matters.

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, 2024 in order for them to be presented in accordance with the GHG Protocol.

Deloitte & Touche LLP
Midland, Michigan

June 18, 2025



DRIVING ACCOUNTABILITY AND BEST-IN-CLASS PERFORMANCE

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Task Force on Climate-related Financial Disclosures (TCFD) Report

Dow Disclosures – TCFD Disclosure Report

Category Governance: Disclose the organization's governance around climate-related risks and opportunities

Describe the board's oversight of climate-related risks and opportunities

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-related risks and opportunities 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.

Enterprise Risk Management Process

The enterprise risk management process is a company-wide, cross-functional assessment that identifies, assesses, manages and mitigates risks on an annual basis. The enterprise risk management approach and process are conducted by Dow's strategic planning and business analysis function. This function is structurally independent of business lines. This function is led by the senior vice president of Corporate Development, who is responsible for risk management identification, assessment and monitoring of risk management performance on an operational level. This role reports to the CEO. ERM utilizes a broad range of data, both internal and external to Dow, including, but not limited to, strategic alignment; interrelation of risks; macroeconomic, industry, sustainability priority topics, geopolitical, regulatory and prioritized sustainability trends; operations and safety; financial performance, including investor and rating agency perspectives; regulatory and compliance actions; market dynamics; and top risks highlighted by external sources such as the World Economic Forum, The Conference Board, and industry consultants. 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-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](#) ("Quarterly Earnings Reports"). 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

		AUDIT COMMITTEE	COMPENSATION AND LEADERSHIP DEVELOPMENT COMMITTEE	CORPORATE GOVERNANCE COMMITTEE	ENVIRONMENT, HEALTH, SAFETY & TECHNOLOGY COMMITTEE	
Area of Responsibility						
Areas of Management						
• External reporting, risk management, internal controls, compliance with legal and regulatory requirements, and environmental, social and governance reporting frameworks	• Remuneration and incentives to drive accountability and progress on the Company's financial performance and the achievement of its Ambition compensation metrics; and work environment and culture	• Corporate governance framework, board composition and performance, governance best practices, compliance with legal and regulatory requirements and reporting frameworks	• 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, refreshment and succession planning, overall Board effectiveness, potential conflicts of interest and other governance, reporting and compliance matters	• Environmental performance, health, safety, community, corporate, citizenship, social responsibility, public policy, sustainability, climate, science and technology

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 every Board meeting 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.

For additional information, see the Board Committees section starting on page 21 [of the 2025 Proxy Statement](#) and the Committee charters posted on the Company's website at [Corporate Governance | Dow Investor Relations](#).

Describe management's role in assessing and managing climate-related risks and opportunities

To manage the implementation of Dow's Climate Strategy, Dow has established the Climate Steering Team (CST), which sets strategy and oversees the activities related to assessing and managing climate-related risks and opportunities. 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-related risks and opportunities, including reducing Scopes 1+2+3 greenhouse gas emissions; developing products, technologies and business models to address customers' carbon-related needs; developing actions to address water usage in water-stressed areas; 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 and Carbon and Water & Nature PMOs 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 Delegation of responsibility for managing impacts](#), [TCFD Category Strategy](#) and [TCFD Category Risk Management](#) for additional information on management's role in managing climate-related risks and opportunities.



Category Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.

Describe the climate-related risks and opportunities the organization has identified over the short, medium and long-term.

Under the ERM process, Dow assesses risks based on the potential impact (magnitude of impact) and likelihood of a significant event occurring within the next five years (time horizon).

When assessing whether a climate-related risk or opportunity is substantive, Dow evaluates impacts related to factors such as the cost of raw materials; impact on operating cost (e.g., energy costs, costs of complying with regulation); cost of investment in new technology to reduce emissions or water use; impact to the price at which products can be sold; impact as a result of potential lost sales; or, in the case of opportunities, market share gained, etc. In addition, there could be impacts that need to be considered that are not yet able to be quantified in a concrete manner (for example, reputational impact of certain risks is more difficult to quantify) but could still be 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-related risks and opportunities, examples of potential impacts, value chain stage, time horizon and magnitude of impact that each risk or opportunity could have on the Company.



		Risk/ Opportunity Type	Description/Driver	Examples of Potential Impacts	Value Chain Stage(s) Covered	Time Horizon (term)	Magnitude of Impact
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 events (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, 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
		Resource Efficiency	Use of more efficient product and distribution processes	Reduced operating cost as a result of efficiency gains	• 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-related risks and opportunities on the organization's businesses, strategy and financial planning.

Evaluation of climate-related risks and opportunities continues to be a catalyst for the development of Dow's Decarbonize & Grow strategy (its climate transition plan) and broad water stewardship efforts. Dow's science-based strategy includes a phased approach to decarbonize while meeting the growing demand for Dow's products and contributing to a low-emissions future through continued investment in new products, technologies and processes. Dow's Decarbonize & Grow strategy involves specific actions to mitigate identified climate-related physical and transition risks, while also advancing opportunities in several key areas. These include:

- **Optimizing manufacturing facilities and processes for sustainability:** Dow began construction on 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 CO₂e by converting hydrogen from cracker off-gas as a clean fuel, as well as through CO₂ capture and storage. Dow has committed to invest approximately \$1 billion in annual capital across the economic cycle to decarbonize assets in a phased approach, while growing capacity. In addition, Dow has advanced emissions reduction plans for its largest manufacturing sites. While Dow remains committed to this project and the growth upside it will enable, the project has been delayed until market conditions improve.
- **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.
- **Investing in transformative, next-generation manufacturing technology:** Dow continued to progress its previously announced advanced small modular reactor (SMR) nuclear project at Seadrift, Texas. 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 products, technologies and services:** Dow products are essential to a low-emissions future, and the Company wants the world's best brands to look to Dow to help them achieve their goals and make their products more sustainable. Dow is helping its customers achieve their climate goals by providing products that facilitate energy efficiency, lightweighting, fuel transition, circularity, increased operational efficiency, resource reductions and reduced emissions. For example, Dow's MobilityScience™ team is enabling the growth of electric vehicles today and also developing cutting-edge material innovations that will enable the next generation of electric and autonomous vehicles to achieve longer range, greater comfort and enhanced safety.
- **Collaborating with the supply chain to tackle "upstream" greenhouse gas emissions:** Approximately two-thirds of Dow's emissions footprint falls into the Scope 3 categories and more than half of those come from the raw materials, transportation and other services purchased by the Company. Dow has significantly advanced its Scope 3 strategy by improving emissions accounting, advancing transparency along the value chain, and working closely with key suppliers to set and meet emissions reduction targets. In addition, Dow is embedding sustainability performance as a metric in supplier selection, contracting and relationship management, placing topics like greenhouse gas emissions as a key element of its supply chain management strategy. Dow recognizes the significant opportunity it has to collaborate with suppliers to reduce those emissions, just as Dow's customers are looking to the Company to reduce emissions for the Dow products they buy.
- **Decarbonizing value chains with the Carbon Footprint Ledger (CFL):** Dow is helping 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 ISO14067 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.
- **Effective water and natural eco-systems management:** As co-founder and signatory of the [Water Resilience Pledge](#)↗, Dow is committed to advancing water stewardship within its own operations as well as enhancing water management at the watershed level. In 2024, Dow and Ducks Unlimited announced a new new multi-year collaboration to positively impact water and nature ecosystems throughout North America. The initial projects include restoration of a wildlife refuge in Michigan, United States; habitat conservation in Alberta, Canada; and developing publicly available tools. This follows the announcement of Dow's new Water & Nature strategy in 2024, including targets to conserve 50,000 acres of habitat and ensure its top 20 water-dependent sites are water-resilient by 2050.
- **Developing products that aid in water conservation:** Dow debuted innovative new products such as ACUSOL™ Prime 1, which is Dow's first high-performing biodegradable auto dish dispersant that enables up to 50% less water use. In addition, Dow's easy-rinse silicones in laundry soap reduce foam, also enabling up to 50% less water use. Dow's EVOWASH™ detergents and antifoams help deliver high-quality recycled plastic while maximizing the reuse of process water. [CONTINUUM™ Bimodal Polyethylene Resins](#)↗ offer a durable water pipe solution that stands strong against corrosion, cracking and leakage. In the agriculture sector, Dow's longer-lasting, more cost-effective FINGERPRINT™ Polyethylene Resins microirrigation systems withstand extreme conditions and enable microirrigation to deliver water and nutrients directly to plant root systems, thereby reducing water use by up to 50%.
- **Developing circular materials:** In 2024, Dow introduced its first bio-circular attributed product for carpet tile backing, an addition to the ENGAGE™ REN Polyolefin Elastomers (POE) product portfolio. The flooring innovation will be used in the manufacturing of carpet tile backing to provide dimensional stability and adhesion support for fibers. Bio-circular materials are a key pillar of Dow's efforts to advance decarbonization and circularity for plastics.

- **Transform the waste:** As part of Dow's sustainability targets and in response to growing customer demand, the Company has previously announced its intention to transform plastic waste and other forms of alternative feedstock to commercialize 3 million metric tons per year of circular and renewable solutions by 2030. In 2024, Dow furthered its ambitions in mechanical recycling capabilities by acquiring North American polyethylene recycler Circulus. Dow also announced plans to collaborate with Innventure to develop and commercialize new waste-to-value technologies, including hard-to-recycle plastic waste.

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), and while the Company provided its input to the development of sector-specific guidance, Dow does not believe that the published 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. Dow also continues to make progress on 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, and improved reliability of operations. Dow has also committed to allocate an average of \$1 billion in annual capital over the economic cycle to decarbonize its assets, in a phased approach, while growing capacity.

The Company's capital expenditures include projects that support decarbonization and climate change adaptation and mitigation efforts as part of Dow's climate transition plan. In 2024, Dow's capital expenditures were \$2,940 million, an increase of 25% compared to 2023. Approximately \$1,462 million (50%) of the Company's capital expenditures were aligned to projects with direct environmental sustainability drivers and approximately \$1,418 million (48%) were climate-aligned capital spending that includes:

- Investments related to the Company's first net-zero Scope 1 and 2 GHG emissions manufacturing facility in Fort Saskatchewan, Alberta, Canada.
- Replacement of the Company's obsolete steam and power assets in Louisiana, resulting in lower Scope 1 GHG emissions.
- Flare gas recovery projects at multiple U.S. Gulf Coast facilities, allowing recovered flare gas to be recycled or used as an alternative fuel, resulting in lower Scope 1 and Scope 2 GHG emissions.

In early 2024, Dow announced the completion of Dow's inaugural green bond offering, which raised more than \$1.25 billion to support the Company's Decarbonize & Grow and Transform the Waste strategies, including expenditures and investments related to Dow's Path2Zero project in Fort Saskatchewan, Alberta, Canada, and Circular Economy-driven projects, such as [Dow's acquisition of Circulus](#)¹. Learn more at [2024 Green Bond Report](#)¹.

As noted with these examples, the potential impacts of climate-related risks and opportunities are part of Dow's climate strategy and factored into Dow's business and financial planning. For complete details on Dow's energy and emissions strategies, including its plans to transition to low-emissions technology, see [GRI 3-3 Management Approach – Energy & emissions management](#) and [GRI 305-5 Reduction of greenhouse gas \(GHG\) emissions](#).

Just Transition

Dow is committed to advancing the United Nations Sustainable Development Goals (SDGs) through actions that address some of the world's most pressing social and environmental challenges. Dow's sustainability strategy, goals and actions are aligned to many of the SDGs. Investors, society and other key stakeholders are utilizing ESG ratings as a method of demanding action and forecasting future financial performance based on societal and environmental impact/expectations. As a result, there is heightened visibility across various goals, frameworks and governance structures aimed at codifying this impact.

Dow recognizes that there are potential social impacts associated with its climate strategy and transition. Consistent with the Paris Agreement on climate change, Dow is committed to ensuring a just transition of the workforce and the creation of decent work and quality jobs as part of this transition.

Dow believes that its technology transition and innovations will create quality jobs consistent with the recent announcement of Dow's net-zero greenhouse gas emissions integrated ethylene cracker and derivatives site in Alberta, Canada, which will triple the site's capacity. In alignment with the principles of just transition, Dow references its actions throughout this report. The following principles are highlighted for reference.

Economic & Social Inclusion

Economic and social inclusion are a cornerstone of Dow's core values and a crucial aspect of the effort to improve equitable outcomes for members of underserved communities worldwide, especially for those who have traditionally lived, worked and played near the areas where Dow has operations. Dow is committed to making continued progress by advancing gender equity, reducing inequalities, ensuring decent work and driving economic growth.

Reference	Disclosure
Page 24	Supplier diversity spend
GRI 405-1	Diversity of governance bodies and employees
GRI 405-2	Ratio of basic salary and remuneration of women to men

Environmental & Climate Justice

Dow recognizes the environmental justice (EJ) movement as an opportunity to ensure the Company is appropriately including its communities in Dow's progress toward becoming the most inclusive materials science company in the world. EJ is already embedded into everything Dow does, from the Company's sustainability goals to its core values.

Reference	Disclosure
GRI 2-12	Role of the highest governance body overseeing the management of impacts
GRI 2-24	Embedding policy commitments
GRI 2-25	Processes to remediate negative impacts
GRI 2-27	Compliance with laws and regulations
GRI 2-29	Approach to stakeholder engagement
GRI 305-5	Reduction of GHG emissions
GRI 413-1	Operations with local community engagement, impact assessments and development programs
GRI 413-2	Operations with significant actual and potential negative impacts on local communities
GRI 308-1	New suppliers that were screened using environmental criteria
GRI 308-2	Negative environmental impacts in the supply chain and actions taken

Education & Workforce Development

Dow is committed to building a skills-valued and continuous learning culture that results in a more engaged, agile and future-ready workforce to drive business success. Additionally, Dow has long invested in equitable education through direct partnerships with reputable educational institutions worldwide. As a materials science company, Dow embraces the importance and value of investing in STEM education and diversity. These partnerships are a commitment to uplift Dow's neighboring communities economically and socially.

Reference	Disclosure
GRI 2-30	Collective bargaining agreements
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
GRI 404-1	Average hours of training per year per employee
GRI 404-2	Programs for upgrading employee skills and transition assistance programs

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

To ensure its processes and plans are resilient, Dow uses climate-related scenarios to assess physical and transition risks. Dow's periodic climate scenario analysis considers a longer time frame (currently to 2050) for magnitude of impact. Every few years, Dow also utilizes a robust scenario analysis to assess the long-term materiality and impact of climate-related risks and opportunities. Scenario analysis is used to challenge business-as-usual assumptions and strengthen the resiliency of the Company's Decarbonize & Grow strategy. Scenarios are used to evaluate both physical and transition risk and are particularly useful in evaluating the potential and impact of emerging risks. Dow selected several climate scenarios relevant for physical and transition risks, to cover a range of assumptions regarding policy development and to build resiliency for a variety of outcomes in its strategy.

Transition Risks

Most recently, Dow has 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 CO ₂) for advanced economies with net zero emissions pledges	135 (USD per metric ton of CO ₂) 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 manufacturing assets. 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 (Trucost) to assess the Company's exposure to physical risks based on the geographic location of its manufacturing operations. The risks assessed included water stress, flood, heat waves, cold waves, hurricanes, wildfires and sea level rise. The analysis included an assessment of the physical risks, using a baseline year of 2020, with time periods for medium (year 2030) and long-term (year 2050) using the Intergovernmental Panel on Climate Change (IPCC) representative concentration pathways (RCP): RCP 2.6, RCP 4.5 and RCP 8.5. These pathways represent varying degrees of global atmospheric GHG concentrations (low, medium and high, respectively), and thus different expectations on global temperature rise. Results will be incorporated into Dow's long-term assessments of Dow's manufacturing sites, which is a key input into Dow's capital approval process.

Water stress is identified to be the largest contributor of the climate-related physical risks. Dow's water-related risk assessment identified six of its manufacturing sites as key water-stressed sites. 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. Water-related risks are incorporated into Dow's long-term assessments of its manufacturing sites, which are a key input into Dow's capital approval process. Also see [GRI 3-3 Management Approach – Water Stewardship](#) and [GRI 303: Water and Effluents](#) for identification, assessment and risk management approach for water. For additional information on climate risk resilience, see [GRI 3-3 Management Approach – Climate & Operational Resilience](#).

Category Risk Management: Disclose the processes used by the organization to identify, assess and manage climate-related risks

Describe the organization's processes for identifying and assessing climate-related risks.

Climate-related risks, including both physical and transition risks, are assessed with input from internal and external sources including corporate, business, function and geographic leaders; subject matter experts; investors; and other stakeholders. The evaluation of climate-related risks and opportunities is integrated into an annual company-wide risk management process known as enterprise risk management (ERM). ERM identifies significant or major risks to the Company and develops action plans to modify or mitigate risks. For more information, see Enterprise Risk Management Process within the [TCFD Governance: Describe the board's oversight of climate-related risks and opportunities](#) section.

For information about Dow's use of scenario analysis, see [TCFD Strategy: Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario](#).

Describe the organization's processes for managing climate-related risks.

Management of climate risk is assigned to Dow's Climate Steering Team (CST), which is accountable for developing and implementing plans to mitigate risk and for tracking actions and progress against those plans. With oversight and accountability by the CST, specific carbon-related risks are managed by Dow's Carbon Program Management Office (PMO). Water and nature risks are managed by the Water and Nature PMO, which is also accountable to the CST. The PMOs partner with subject matter experts to develop and implement strategies to mitigate or eliminate climate-related risks. The team develops specific action plans and ensures owners are assigned to drive forward progress in order to reduce Dow's risk exposure. 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 about how Dow manages risk as part of the ERM process, see [TCFD Strategy: Describe the climate-related risks and opportunities the organization has identified over the short, medium and long-term](#).

Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.

The potential impacts of climate-related risks and opportunities are part of Dow's climate strategy and factored into Dow's business and financial planning. For complete details on Dow's energy and emissions strategies, including its plans to transition to low-emissions technology, see [GRI 3-3 Management Approach – Energy & Emissions Management](#) and [GRI 305-5 Reduction of greenhouse gas \(GHG\) emissions](#).

For information about how Dow identifies, assesses and manages risk as part of the ERM process, see [TCFD Strategy: Describe the climate-related risks and opportunities the organization has identified over the short, medium and long-term](#).

For additional detail of the teams involved in climate risk management, see [TCFD Governance: Management's role in climate risk management](#).

Category Metrics: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities

Dow employs multiple metrics to monitor its performance and progress toward managing climate and sustainability risks and opportunities. These metrics involve disclosing Scope 1, 2 and 3 GHG emissions, along with supplementary metrics related to energy intensity, renewable power and energy, freshwater intake intensity and the alignment of Dow's innovation and product portfolios to its sustainability objectives. 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 ₂ e)	Baseline Year	Baseline Value	2024	2023	2022	Target Year
Scope 1 ¹	2020	28.76	26.63	26.77	27.29	2030 ²
Scope 2 – Market	2020	6.22	3.11	3.20	4.19	2030 ²
Scope 3 ³	N/A ⁴	N/A ⁴	77.23	73.60	77.03	N/A ⁴

¹ For comparability, 2023 values were updated to reflect identified data error corrections that are immaterial to the INtersections Report as a whole.

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

³ For comparability, historical values were updated to reflect significant advancements in Dow's Scope 3 accounting techniques and data management. See Scope 3 Greenhouse Gas Protocol for detailed information.

⁴ 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 Intensity

See [GRI 302-1 Energy consumption within the organization](#) and [GRI 302-3 Energy intensity](#).

Water Intensity

The freshwater intake intensity at six 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.

Refer to the [GRI 3-3 Management Approach – Water Stewardship](#) for a list of KWSS and more information on Dow's water risk management. The freshwater intake intensity metric is calculated for six 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	2024	2023	2022	Target Year	Target Value
Water Intensity for KWSS	2015	6.6	6.0	6.6	6.1	2025	5.3

Dow's freshwater intake intensity is above the desired target value due to two main factors. Three of Dow's KWSS experienced drought and severe weather events in 2024. Record-high summer temperatures also increased the amount of water required for cooling. Two of Dow's KWSS operated at lower production rates as a result of macroeconomic conditions. Although the freshwater intake intensity was high in 2024 due to several externalities and challenges in measurement, Dow is actively working to phase out end-of-life water-intensive assets and implement water-advantaged processes aimed at enhancing water-resiliency.

Renewable Power and Energy Metrics (%)

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 in 2024. Though Dow expects variation in this amount year-over-year, it expects achievement of its target to be maintained.



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.

Description	2024	2023	2022
Percentage of Renewable Power, of Power Purchased	60 %	53 %	41 %
Percentage of Renewable Power, of Power Consumed	20 %	20 %	17 %
Percentage of Renewable Energy, of Energy Consumed	4 %	3 %	3 %

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 and Safer Materials.

Description	2024	2023	2022
Percentage of R&D Portfolio Aligned to Sustainability	>90 %	>89 %	>87 %

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, 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 table.

Description	2024	2023	2022
Revenue From Products That Enable Sustainability-Driven Markets	48 %	47 %	47 %

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 does comply with all local emissions regulations. See [GRI 305-1 Direct \(Scope 1\) GHG Emissions](#) 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 – Energy & Emissions Management](#).

Air Quality

RT-CH-120a.1. Air emissions of the following pollutants: (1) NOx (excluding N₂O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) hazardous air pollutants (HAPs)

See [GRI 305-7 Nitrogen oxides \(NOx\), sulfur oxides \(SOx\) and other significant air emissions](#).

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 90.81 million gigajoules (GJ). For energy consumption, see [GRI 302-1 Energy consumption within the organization](#). See [TCFD Renewable Power and Energy Metrics \(%\)](#) 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 Interactions with water as a shared resource](#), [GRI 303-3 Water withdrawal](#) and [GRI 303-5 Water consumption](#).

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 Interactions with water as a shared resource](#) and [GRI 303-3 Water withdrawal](#).

Hazardous Management

RT-CH-150a. Amount of hazardous waste generated; percentage recycled

See [GRI 306-2 Management of significant waste-related impacts](#) for the amount of hazardous waste generated. Dow does not report the percentage of waste recycled.

Community Relations

RT-CH-210a.1. Discussion of engagement processes to manage risks and opportunities associated with community

See [GRI 2-29 Approach to stakeholder engagement](#) and [GRI 413 Local Communities](#).

Workforce Health & Safety

RT-CH-320a.1. (1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees

See [GRI 403-9 Work-related injuries](#).

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 Occupational health services](#) and [GRI 403-2 Hazard identification, risk assessment and incident investigation](#).

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 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 hazard 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 [Public Policy | Legal | Dow Corporate](#) [↗]. 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 also 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 as a way to create opportunities for business success. Dow's advocacy positions are found contained within the public policies linked above.

See [GRI 2-12 Role of the highest governance body in overseeing the management of impacts](#) and sections [TCFD Category Strategy](#) and [TCFD Category Risk Management](#).

Operational Safety, Emergency Preparedness & Response

RT-CH-540a.1. Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR) and Process Safety Incident Severity Rate (PSISR)

Tier 1 Process Safety Containment Events (PSCEs)

Description	2024	2023	2022
Number of Process Safety Incidents Tier 1	9	9	11
Process Safety Total Incident Rate Tier 1 ¹	0.016	0.016	0.019
Process Safety Incident Severity Rate Tier 1 ²	0.023	0.062	0.018

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.

As an industry leader in sustainability performance, Dow has been heavily involved in the development of the 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. This metric focuses on incidents that have the greatest potential for significant impact (Tier 1, as presented in the table above), as well as the less significant incidents (Tier 2; see page 19 for total PSCE Tier 1 and Tier 2 count). 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.

Transportation Incidents

RT-CH-540a.2. Number of transport incidents

Dow's 2025 Sustainability Goals include the following targets and the table below includes the progress toward fully achieving 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)	2024	2023	2022	Target Year	Target Value
Transportation Stewardship Percent	0 %	100 %	93 %	84 %	2025	100 %

Activity Metrics

Production by Reportable Segment

RT-CH-000.A. Activity Metrics

Not reported.

Analyst Data Summary

Environmental					
GHG Emissions	Unit of Measurement (UOM)	2024	2023	2022	
Scope 1 GHG Emissions ¹	Millions Metric Tons CO ₂ e	26.63	26.77	27.29	
Scope 1 GHG Emissions – Excluding Emissions Associated With the Production of Power and Steam Not Consumed by the Company	Millions Metric Tons CO ₂ e	21.93	21.73	21.84	
Scope 2 GHG Emissions – Market Based	Millions Metric Tons CO ₂ e	3.11	3.20	4.19	
Scope 2 GHG Emissions – Location Based ¹	Millions Metric Tons CO ₂ e	3.44	3.36	3.45	
Scope 1 + Scope 2 GHG Emissions	Millions Metric Tons CO₂e	29.74	29.97	31.48	
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 ₂ e	25.04	24.93	26.03	
Scope 1 + Scope 2 GHG Intensity (Emissions/Revenue)	Metric Tons CO ₂ e per USD	0.00069	0.00067	0.00055	
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 ₂ e/Metric Tons of Production	0.51	0.52	0.53	
Scope 3 GHG Emissions Total²	Millions Metric Tons CO₂e	77.23	73.60	77.03	
Category 1: Purchased Goods & Services	Millions Metric Tons CO ₂ e	40.04	35.65	37.42	
Category 2: Capital Goods	Millions Metric Tons CO ₂ e	0.20	0.14	0.12	
Category 3: Fuel and Energy Related Activities	Millions Metric Tons CO ₂ e	4.22	4.49	4.42	
Category 4: Upstream Transportation and Distribution	Millions Metric Tons CO ₂ e	2.64	2.80	3.37	
Category 5: Waste Generated in Operations	Millions Metric Tons CO ₂ e	0.26	0.23	0.28	
Category 6: Business Travel	Millions Metric Tons CO ₂ e	0.04	0.03	0.02	
Category 7: Employee Commuting	Millions Metric Tons CO ₂ e	0.06	0.06	0.06	
Category 8: Upstream Leased Assets	Millions Metric Tons CO ₂ e	0.000	0.000	0.000	
Category 9: Downstream Transportation & Distribution	Millions Metric Tons CO ₂ e				
Category 10: Processing of Sold Products	Millions Metric Tons CO ₂ e				
Category 11: Use of Sold Products	Millions Metric Tons CO ₂ e	4.72	5.18	5.54	
Category 12: End-of-Life Treatment of Sold Products	Millions Metric Tons CO ₂ e	20.83	21.02	21.63	
Category 13: Downstream Leased Assets	Millions Metric Tons CO ₂ e	0	0	0	
Category 14: Franchises	Millions Metric Tons CO ₂ e	0	0	0	
Category 15: Investments	Millions Metric Tons CO ₂ e	4.22	4.00	4.17	

¹ For comparability, historical values for 2023 updated to reflect identified data error corrections that are immaterial to the INtersections Report as a whole.

² Historical numbers restated based on significant advancements in Dow's Scope 3 calculation methodology and data management. See the [GHG Protocol](#) section of this report for more detailed information.

Other Emissions	UOM	2024	2023	2022
Ozone-Depleting Substances	Metric Tons as CFC-11e	0.56	0.69	0.86
NOx	Metric Tons	17,648	18,284	18,719
SOx	Metric Tons	1,863	1,729	1,975
Volatile Organic Compounds (VOCs) ¹	Metric Tons	7,281	7,136	7,047
Hazardous Air Pollutants (HAPs) ¹	Metric Tons	845	804	761
Carbon Monoxide (CO) ¹	Metric Tons	8,708	7,829	9,158
Priority Compounds to Air and Water ¹	Metric Tons	275	307	216 ¹
Energy	UOM	2024	2023	2022
Energy Intensity (Scope 1+2)	Gigajoules (GJ)/Metric Ton of Production	10.98	11.65	11.43
Total Energy Consumption	Million GJ	544.01	558.98	564.49
Purchased Fuels ²	Million GJ	293.75	309.85	312.59
Off-Gas From Feedstock ³	Million GJ	252.43	255.78	257.32
Purchased Electricity – Renewable	Million GJ	20.26	16.80	14.95
Purchased Electricity – Non-Renewable	Million GJ	13.3	15.15	21.79
Purchased Steam	Million GJ	4.01	3.85	4.52
Power and Steam Sold	Million GJ	-39.74	-42.45	-46.68
Purchased Electricity From Renewable Sources – Total	Megawatts (MW)	1,341	1,203	1,036
Wind	MW	811	696	603
Hydro	MW	129	146	144
Biomass	MW	58	65	42
Landfill Gas	MW	1	3	3
Solar	MW	342	293	244
Purchased Renewable Power – Consumption – Total	Million Gigajoules (GJ)	20.26	16.8	14.95
Wind	Million GJ	11.05	6.95	6.03
Hydro	Million GJ	3.44	5.87	6.06
Biomass	Million GJ	1.53	1.51	0.71
Landfill Gas	Million GJ	0.04	0.04	0.04
Solar	Million GJ	4.2	2.43	2.11
Purchased Steam Includes Renewable Sources – Consumption – Biomass Total	Million Gigajoules (GJ)	0.45	0.39	0.47

¹ For comparability, historical values for 2023 and 2022 were updated to reflect identified data error corrections that are immaterial to the INtersections Report as a whole.

² Purchased fuels data excludes purchased fuels resold or used internally as feedstock.

³ Off-gas from feedstock data includes non-cracker sources.



Waste	UOM	2024	2023	2022
Total Waste¹	Metric Tons	995,287	977,182	1,010,844
Hazardous Waste ¹	Metric Tons	426,679	400,764	464,423
Waste Intensity	Metric Tons of Waste/metric Tons of Production	0.02	0.02	0.02
Water	UOM	2024	2023	2022
Total Water Withdrawal – All Sites	Megaliters	2,832,187	2,896,753	2,876,422
Surface Water	Megaliters	1,574,092	1,513,195	1,630,494
Groundwater	Megaliters	31,682	34,447	33,759
Seawater	Megaliters	1,096,567	1,194,121	1,041,610
Produced Water	Megaliters	195	163	143
Third-Party Water	Megaliters	129,651	154,827	170,416
Freshwater Withdrawals – All Sites Total	Megaliters	1,697,432	1,663,121	1,801,282
Other Water Withdrawals – All Sites Total	Megaliters	1,134,755	1,233,632	1,075,140
Freshwater Withdrawals – Key Water-Stressed Sites – Total	Megaliters	183,078	197,939	201,627
Other Water Withdrawals – Key Water-Stressed Sites – Total	Megaliters	1,128,327	1,227,595	1,069,211
Total Water Withdrawal – Key Water-Stressed Sites	Megaliters	1,311,405	1,425,534	1,270,838
Surface Water	Megaliters	156,007	149,168	135,402
Groundwater	Megaliters	460	533	336
Seawater	Megaliters	1,090,334	1,188,247	1,035,824
Produced Water	Megaliters	0	0	0
Total Third-Party Water – Key Water-Stressed Sites	Megaliters	64,604	87,586	99,276
Total Third-Party Water – Key Water-Stressed Sites	Megaliters	64,604	87,586	99,276
Third-Party – Groundwater	Megaliters	0	0	0
Third-Party – Surface Water	Megaliters	26,611	48,238	65,889
Third-Party – Produced Water	Megaliters	0	0	0
Third-Party – Seawater Fresh Water	Megaliters	0	0	0
Third-Party – Seawater Non-Fresh Water	Megaliters	29,086	30,317	25,070
Third-Party – Recycled Water	Megaliters	8,907	9,031	8,317
Water Intensity and Water Consumption				
Freshwater Intake Intensity – Key Water-Stressed Sites	Pound of Water Per Pound of Production	6.0	6.6	6.1
Water Consumption – All Areas	Megaliters	113,287	115,870	116,978
Water Consumption – Key Water-Stressed Sites	Megaliters	52,456	42,766	50,834

¹ For comparability, historical values for 2023 and 2022 were updated to reflect identified data error corrections that are immaterial to the INtersections Report as a whole.

Water	UOM	2024	2023	2022
Total Water Discharge – All Sites	Megaliters	2,892,380	2,917,801	2,993,220
Surface	Megaliters	1,306,262	1,234,258	1,405,690
Groundwater	Megaliters	0	0	0
Seawater	Megaliters	1,332,563	1,448,255	1,444,600
Third-Party Water	Megaliters	253,555	235,288	142,930
Total Water Discharge – Key Water-Stressed Sites	Megaliters	1,351,166	1,477,010	1,322,250
Surface	Megaliters	15,282	14,408	3,900
Groundwater	Megaliters	0	0	0
Seawater	Megaliters	1,288,720	1,412,524	1,257,457
Third-Party Water	Megaliters	47,164	50,078	60,893
Social				
General Employee	Unit of Measurement (UOM)	2024	2023	2022
Employees	Number	35,944	35,858	37,821
Overall Employee Satisfaction	Percent Favorable	71 %	69 %	73 %
Employee Resource Groups Participation	Percent	61.4 %	60.8 %	57.3 %
People Leader Participation in Employee Resource Groups	Percent	97.0 %	98.1 %	98.3 %
Employee Resource Groups	Number	10	10	10
Average Training Hours per Employee	Number of Hours	52.8	46.3	56.9
Employees Eligible to Receive Performance Reviews	Percent	96.0 %	96.3 %	97.0 %
Active Employees Who Received a Documented Annual Performance Review	Percent	97.0 %	92.9 %	95.6 %
Board Diversity				
Women	Percent	38.5 %	33.3 %	33.3 %
U.S. Ethnic Minority	Percent	30.8 %	33.3 %	33.3 %
Employee Diversity				
Women	Percent	30.0 %	29.8 %	29.5 %
New Employee Hires – Women	Percent	31.0 %	34.0 %	33.2 %
U.S. Ethnic Minority	Percent	29.4 %	28.1 %	27.5 %
New Employee Hires – U.S. Ethnic Minority	Percent	41.9 %	41.9 %	39.0 %
Global Women to Men Pay Ratio	Ratio	1.00:1.00	0.99:1.00	0.98:1.00
U.S. Ethnic Minority to Non-Minority Pay Ratio	Ratio	0.97:1.00	0.98:1.00	0.97:1.00

Social					
General Employee	Unit of Measurement (UOM)	2024	2023	2022	
Compensation					
Annual Total Compensation (CEO pay/median employee compensation)	Ratio	213:1	220:1	220:1	
CEO Direct Compensation Change, Year on Year	Percent	5.7 %	3.2 %	5.2 %	
Community					
Total Charitable Cash and In-Kind Donations	\$ (in MM)	33.7	34.1	37.3	
Health and Safety					
Global Dow Health Clinics	Number	58	58	58	
Large Manufacturing Sites Participating in External Safety Audits (total of nine sites)	Number	5	5	7	
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 (excl. fatalities) – Employees	Number	0	0	0	
High-Consequences Work-Related Injuries Incident Count (excl. fatalities) – Contractors	Number	0	1	0	
High-Consequences Work-Related Injuries Incident Count (excl. fatalities) – Employees & Contractors	Number	0	1	0	
High-Consequences Work-Related Injuries Incident Rate (excl. fatalities) – Employees	Rate	0	0	0	
High-Consequences Work-Related Injuries Incident Rate (excl. fatalities) – Contractors	Rate	0	0.0033	0	
High-Consequences Work-Related Injuries Incident Rate (excl. fatalities) – Employees & Contractors	Rate	0.000	0.001	0.000	
Recordable Work-Related Injuries Incident Count – Employees ¹	Number	71	77	70	
Recordable Work-Related Injuries Incident Count – Contractors	Number	59	55	54	
Recordable Work-Related Injuries Incident Count – Combined Employees & Contractors	Number	130	132	124	
Recordable Work-Related Injuries Incident Rate – Employees ¹	Rate	0.18	0.19	0.18	
Recordable Work-Related Injuries Incident Rate – Contractors	Rate	0.18	0.18	0.16	
Recordable Work-Related Injuries Incident Rate – Combined Employees & Contractors	Rate	0.18	0.19	0.17	
Total Recordables (Illness) – Employees ¹	Number	10	21	17	
Total Recordables (Illness) – Contractors	Number	7	0	0	
Total Recordables (Illness) – Employees & Contractors	Number	17	21	17	
PSCE (Tier 1)	Number	9	9	11	
PSCE (Tier 1) Per Million Hours Worked	Rate	0.080	0.082	0.096	

¹ For comparability, 2023 values were updated to reflect identified data error corrections that are immaterial to the INtersections Report as a whole.

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. Material topic alignment to the U.N. SDGs can be found in the table below.

Environmental Performance

Dow's strategy for building a more sustainable world focuses on three priority areas: Circular Economy, Climate Protection and Safer Materials. These areas address some of the most pressing challenges facing the planet and offer the most opportunity for Dow to use its science and global scale to make a positive impact.

Goal	SDG Target	Material Topic Alignment
	Target 13.2: Integrate climate change measures into national policies, strategies and planning	Emissions
	Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix	Energy Management
	Target 6.4: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	Water Stewardship
	Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	Circular Economy
	Target 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	Waste Management
	Target 9.2: Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least-developed countries	Sustainable Chemistry & Innovative Products
	Target 15.9: By 2020, integrate ecosystem and biodiversity values into national and local planning, development processes, poverty reduction strategies and accounts	Biodiversity
	Target 3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	Safer Materials

Inclusion, Diversity & Equity (ID&E)

Realizing Dow's purpose and ambition as a company requires an inclusive culture that enables Dow people to develop, advance, be heard and contribute their greatest value. A strategic and intentional focus on ID&E not only enhances the employee experience and satisfaction, but it also supports innovation, customer experience and understanding of the communities the Company serves.

Goal	SDG Target	Material Topic Alignment
	Target 8.8: Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	Human Rights
	Target 10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	Inclusion, Diversity & Equity
	Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	

Community

Dow believes in sustainable business that creates positive social change. The global citizenship strategy is a roadmap for how Dow connects its core strengths – its science and technology expertise, and global reach and resources – to enhance the lives of people in the communities in which it operates and make the planet more sustainable.

Goal	SDG Target	Material Topic Alignment
	Target 17.17: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships	Citizenship
	Target 8.6: By 2020, substantially reduce the proportion of youth not in employment, education or training	
	Target 3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	Health & Wellness
	Target 8.8: Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	Safe & Reliable Operations

Corporate Governance

Best-in-class governance strengthens accountability and protects the long-term interests of all of Dow's stakeholders. ESG leadership starts with Dow's diverse and highly skilled Board and well-defined committee structure. The Board actively engages with management in oversight and stewardship of the Company's strategy, risk management and overall performance.

Goal	SDG Target	Material Topic Alignment
	Target 16.a: Strengthen relevant national institutions, including through international cooperation, for building capacity at all levels, in particular in developing countries, to prevent violence and combat terrorism and crime	Climate & Operational Resilience
	Target 17.17: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships	Ethics & Compliance

Appendix

2024 Business Summary – Financial Highlights

In millions (unaudited)	2024	2023	2022
Economic value generated, distributed and retained			
Net sales	\$ 42,964	\$ 44,622	\$ 56,902
Operating EBIT ¹	\$ 2,588	\$ 2,778	\$ 6,590
Operating costs	\$ 32,914	\$ 34,232	\$ 43,092
Wages/benefits	\$ 5,843	\$ 6,034	\$ 5,814
Payments to providers of capital	\$ 2,910	\$ 2,806	\$ 2,732
Payments to governments	\$ 2,191	\$ 2,046	\$ 2,212
Philanthropic/community investments ²	\$ 34	\$ 34	\$ 37
Economic value retained ³	\$ (928)	\$ (530)	\$ 3,015
Total debt	\$ 16,343	\$ 15,086	\$ 15,422
Total equity	\$ 17,851	\$ 19,108	\$ 21,247
Total capitalization	\$ 34,194	\$ 34,194	\$ 36,669

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” to “Operating EBITDA”

In millions (unaudited)	2024	2023	2022
TWELVE MONTHS ENDED DECEMBER 31			
Net income (GAAP)	\$ 1,201	\$ 660	\$ 4,640
+ Provision (credit) for income taxes	\$ 399	\$ (4)	\$ 1,450
Income before income taxes	\$ 1,600	\$ 656	\$ 6,090
- Interest income	\$ 200	\$ 229	\$ 173
+ Interest expense and amortization of debt discount	\$ 811	\$ 746	\$ 662
- Significant items	\$ (377)	\$ (1,605)	\$ (11)
Operating EBIT (non-GAAP)	\$ 2,588	\$ 2,778	\$ 6,590
+ Depreciation and amortization	\$ 2,894	\$ 2,611	\$ 2,758
Operating EBITDA (non-GAAP)	\$ 5,482	\$ 5,389	\$ 9,348



Reconciliation of “Cash provided by operating activities – continuing operations” to “Free cash flow” and “Cash flow conversion”

In millions (unaudited)	2024	2023	2022
TWELVE MONTHS ENDED DECEMBER 31			
Cash provided by operating activities – continuing operations (GAAP)	\$ 2,903	\$ 5,164	\$ 7,486
Capital expenditures	\$ (2,940)	\$ (2,356)	\$ (1,823)
Free cash flow (non-GAAP)	\$ (37)	\$ 2,808	\$ 5,663
Net income (GAAP)	\$ 1,201	\$ 660	\$ 4,640
Cash flow from operations to net income (GAAP)	242 %	782 %	161 %
Operating EBITDA (non-GAAP)	\$ 5,482	\$ 5,389	\$ 9,348
Cash flow conversion (Cash flow from operations to Operating EBITDA) (non-GAAP)	53.0 %	96 %	80 %
End of period market capitalization ¹	\$ 28,236	\$ 38,514	\$ 35,519
Free cash flow yield (non-GAAP)	— %	7 %	16 %

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)	2024	2023	2022
TWELVE MONTHS ENDED DECEMBER 31			
Net income available for Dow Inc. common stockholders (GAAP)	\$ 1,116	\$ 589	\$ 4,582
Significant items, after tax	\$ (96)	\$ (1,017)	\$ (22)
Operating net income available for Dow Inc. Common Stockholders (non-GAAP)	\$ 1,212	\$ 1,606	\$ 4,604
Net income attributable to noncontrolling interests	\$ 85	\$ 71	\$ 58
Gross interest expense	\$ 945	\$ 834	\$ 725
Imputed interest expense – operating leases	\$ 65	\$ 62	\$ 56
Tax on gross interest expense	\$ (267)	\$ (232)	\$ (179)
Operating net operating profit after tax (non-GAAP)	\$ 2,040	\$ 2,341	\$ 5,264
Average total capital (non-GAAP)	\$ 36,363	\$ 36,800	\$ 34,935
Operating return on capital (non-GAAP)	6 %	6 %	15 %

Non-GAAP Financial Measures

This document includes financial information that does not conform to GAAP and is considered non-GAAP measures. Management uses these measures internally for planning, forecasting and evaluating the performance of the Company's 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 before income taxes”) before interest, excluding the impact of significant items.
- **Operating EBITDA** is defined as earnings (i.e., “Income before income taxes”) before interest, depreciation and amortization, excluding the impact of significant items.
- **Operating Net Income** is defined as net income, 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.

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 sanctions, export restrictions, supply chain disruptions 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; 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~¹](#) for the year ended December 31, 2024, and the Company’s subsequent Quarterly Reports on Form [10-Q~¹](#). 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.

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