

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 reporting, providing clarity and details about Dow's material sustainability topics for its customers, shareholders, 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. It aims to provide transparent disclosures as a tool for engagement with its customers, shareholders, employees and community members.

Building on the foundation of reporting in accordance with the GRI Standards and the greenhouse gas (GHG) Protocol, Dow has also included disclosures on its climate-related performance and strategies in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Dow continues to reference its disclosures to the Sustainability Accounting Standards Board (SASB) Standards for the chemical sector and 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 FY 2025 reporting.

The disclosures included in Dow's 2023 INTERSECTIONS Progress Report represent the period of January 1, 2023, through December 31, 2023. The GHG information is presented in accordance with the GHG Protocol Corporate Accounting and Reporting

Standard (Revised Edition) published by the World Resource Institute (WRI)/World Business Council for Sustainable Development (WBCSD) and for the Scope 3

disclosures, Dow also referenced the GHG Protocol: Corporate Value Chain Accounting and Reporting Standard.

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, 2023, and the greenhouse gas disclosures in the GHG Protocol Disclosure Report for the year ended on December 31, 2023.

Information outside of the disclosures referenced or included in the GRI Content Index and the GHG Protocol Disclosure Report, including linked information, the TCFD Disclosure Report, WEF Disclosure Report, and Non-GAAP Financial Measures, 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.

Management of Dow 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 ended on December 31, 2023. Management of Dow asserts that the Environmental, Social and Governance (ESG) disclosures referenced or included in the GRI Content Index as of, and for the year ended on December 31, 2023, are presented in accordance with the 2021 GRI Sustainability Reporting Standards. Additionally, management of Dow asserts that the ESG disclosures referenced or included in the GHG Protocol disclosure report for the year ended on December 31, 2023, are presented in accordance with GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), published by the WRI/WBCSD.

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 98 manufacturing sites in 31 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 27 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; inclusion, diversity and equity; and other social/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 are included in Dow’s sustainability reporting due to Dow’s status as a service provider.
 - There are cases where Dow owns an asset but outsources the operation of the asset to a third party. In these cases, environmental data and certain non-employee-related health and safety data are included in the Company’s sustainability reporting due to the Company’s ownership of the asset. However, employee data is not reported because employees/operators are captured in reporting for the service provider.
 - Most charitable donations are made by the Dow Company Foundation, a separate, nonconsolidated entity and those donations are included in the Company’s community metrics.

For more information on the Company’s subsidiaries that form the basis for the majority of the sustainability metrics in this report, see Exhibit 21 on pages 147-151 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, 2023, through December 31, 2023, which aligns to the Company’s annual financial reporting period. Dow’s 2023 sustainability report was submitted to GRI on June 18, 2024.

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

- Andre Argenton, chief sustainability officer and vice president, Environment, Health, Safety & Sustainability
- Rebecca Bentley, vice president, Public Affairs
- 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 are immaterial to the INtersections Report as a whole, as well as the disclosure in which it is associated.

In the 2023 report, Dow has restatements documented within the following sections: 204 Procurement Spend, Emissions 305-1, 305-3, 305-7, 308-2 Negative environmental impacts in the supply chain and actions taken, GHG Protocol and TCFD.

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's governance practices reflect its commitment to serve all stakeholders, cultivate a culture of trust and accountability, and create a business environment that ensures the long-term viability and vitality of its business. (positive)

For a full explanation of Dow's governance and accountability material topics, see Corporate Governance on pages 17-32 of the 2024 [Proxy Statement](#). Also see the Corporate Governance chapter on page 64.

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 readopted corporate governance guidelines designed to assist Dow and the Board in implementing effective corporate governance practices.

2023 Actions Taken

Board Responsibilities and Management

- Enhanced Director qualifications disclosure with focus on self-identified skills, professional experience and diversity of backgrounds.
- Expanded disclosure of Dow's enterprise risk management approach and process; continued emphasis on Board oversight and responsibility for environmental, social and governance performance.
- Improved leadership succession planning disclosure regarding Dow's assessment and development of senior leadership talent and the succession plans of all key management positions.

- Refreshed the Code of Conduct for alignment with industry best practices; formalized the role of chief compliance officer as a corporate officer.
- Continued to outpace industry peers with Dow's best-in-class Board and executive U.S. ethnic minority diversity; see page 205 for a list of industry peers.

Stakeholders Engaged

- Board
- Executive leadership
- People leaders
- Shareholders

Long-Term Incentives

Maintained a clear link to pay for performance with long-term incentives aligned to Dow's financial performance and its stated goal to achieve carbon neutrality by 2050.

Stakeholders Engaged

- Board
- Executive leadership
- People leaders
- Employees
- Shareholders
- Community members

For additional 2023 actions to manage governance and accountability, see A Message from Dow's Independent Lead Director on page xii of the [2024 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 and 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 transportation; 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, construction, mobility and automotive, energy, 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 care and personal care; consumer and electronics; mobility and transportation; industrial and chemical processing; and building and infrastructure 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 150+ 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	2023				2022				2021		
	Men	Women	Not Disclosed	Total	Men	Women	Not Disclosed	Total	Men	Women	Total
Permanent	25,155	10,688	15	35,858	26,638	11,163	20	37,821	25,392	10,299	35,691
Temporary	779	363	0	1,142	748	387	0	1,135	710	352	1,062
Full-time	24,925	10,234	15	35,174	26,405	10,673	20	37,098	25,187	9,825	35,012
Part-time	230	454	0	684	233	490	0	723	208	474	682



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	10,680	2,906	17,453	4,819	35,858
Temporary	586	208	345	3	1,142
Full-time	10,040	2,903	17,414	4,817	35,174
Part-time	640	3	39	2	684

Dow's workforce data is gathered through a centralized HR management system database containing all employee information. The employee data is updated by employees, managers and HR when employee information changes occur. The data represents the active global employee population as of December 31, 2023, 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 diversity 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, welding, etc.), packagers and loaders and railcar maintenance. Contractors in R&D primarily work in project-based lab technician roles. Commodity Information Technology (I/T) 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 also defining a Total Workforce Strategy to ensure a consistent approach to using non-employees is clear, well-understood and easy to implement and understand 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 responsibilities for the Company’s impacts on economy, environment and people as stated in the Bylaws and in their respective Committee Charters. For additional information, see the Board Committees section starting on page 19 of the [2024 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 in the Driving Performance with Strong Oversight Responsibilities and Leadership Engagement section of this report, page 67.

The composition of the Board, including independence, tenure, Committee assignments, service on other public company boards, gender, ethnicity and qualifications, is summarized on pages 33-48 of the [2024 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 also recommends guidelines to evaluate candidates for Board membership to provide for a diverse and highly qualified Board that reflects a broad range of viewpoints, experiences and expertise. The Board is elected annually by a majority of the votes cast by stockholders.

The Corporate Governance Committee requires the inclusion of diverse candidates in its initial Director search list based on self-identified factors such as age, race, gender or sexual identity, ethnicity, culture and nationality. Minimum qualifications for any Director candidates include strong values and discipline, high ethical standards, a commitment to full participation on the Board and its Committees, relevant career experience and a commitment to inclusion and diversity. Candidates should possess individual skills, experience and demonstrated abilities that help meet the current needs of the Board, such as experience or expertise in some of the following areas: the specific industries in which the Company operates; issues affecting global businesses, science and technology; finance and/or economics; corporate governance; public policy; government affairs and prior government service; environmental and/or social impact experience; and experience as a chief executive officer, chief operating officer, chief financial officer or other senior leader of a major company. Other factors that are considered include: independence of thought; willingness to comply with Director stock ownership guidelines; meeting applicable Director independence standards (where independence is desired); and absence of conflicts of interest. The slate of Director nominees 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 and diversity that would enhance overall Board effectiveness. Age-based retirement practices also help the Board prepare for turnover and engage in succession planning. In 2023, the Corporate Governance Committee assessed best practices regarding retirement age, which led to adoption of a mandatory retirement age of 75 (previously 72) in February 2024.

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 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 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 aggressive and ambitious targets to become carbon neutral by 2050 and to help 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 that 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 18 of the [2024 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 [2024 Proxy Statement](#)⁷ and the Company's Annual Report on Forms [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 Form [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 and followed up on, see [GRI 2-25 Processes to remediate negative impacts](#) and [GRI 2-26 Mechanisms for seeking advice and raising concerns](#).

OMISSION 2-16 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](#)⁷ 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 pages 29-30 of the [2024 Proxy Statement](#)⁷.



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 [2024 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 [2024 Proxy Statement](#). The Board determines Director compensation that is competitive and appropriate to attract and retain diverse and highly qualified Directors to oversee the economic, environment and people strategic objectives and performance goals of the Company.

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 [2024 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 including certain customer, sustainability and inclusion and diversity 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 determines 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. Director compensation is determined by the Board with assistance of the Compensation and Leadership Development Committee and the Corporate Governance Committee and is regularly benchmarked utilizing the compensation peer group.

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 2024 annual meeting of Stockholders, approximately 92% of the votes cast by stockholders supported Dow's advisory vote on executive compensation reported in the [2024 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, see The Compensation Process section on page 78 of the [2024 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 2023 was approximately 220:1. The median employee was selected from the Dow population worldwide, excluding the CEO, as of November 30, 2023, 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 2023 for hourly workers and upon salary level for the remaining employees. The Company used a statistical sampling methodology to identify all employees whom the Company expected to be paid within a 0.1% range of the median. The Company selected the representative employee from that group to calculate the ratio of CEO pay to median employee pay. The ratio of the percentage increase in CEO pay to the percentage increase in median employee pay was 7.0%:6.9%.

The target total direct compensation of Mr. Fitterling increased 3.2% over 2022. Relative to 2022, Mr. Fitterling received a 0% increase to his target short-term incentive (STI) percent and an increase of 3% 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 66 of the [2024 Proxy Statement](#).

2-22 Statement of sustainable development strategy

See the Message from the Chair and CEO on pages 4-5 of this report.



3-3 Management Approach

Sustainable Chemistry & Innovative Products

Key Impacts

- Dow's products and services are a key component of Dow's climate strategy. They provide an opportunity to enable the transition to low/zero greenhouse gas emissions and high carbon circularity. In order 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 both Dow's feedstock production and delivery of better-performing, more sustainable products 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 (for example, an increased greenhouse gas emissions footprint) when considered in isolation. For example, recycling of products requires 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](#)⁷: Dow will deliver breakthrough sustainable chemistry innovations that advance the wellbeing of humanity.
- [Dow's Blueprint for Product Safety](#)⁷ was created to demonstrate the Company's approach to developing safe and sustainable chemistry.

2023 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 comprises LCA 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. The Company 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

R&D Assessments

Annually assess the alignment of Dow's 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](#)[↗].

2023 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 over 35,000 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- 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 person 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, 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](#).



Ethics & Compliance

2023 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 Inc. Audit Committee
- Global Ethics and Compliance Committee (GECC)
- Regional Ethics and Compliance Committee (RECC)
- People leaders

2-23 Policy commitments

See policies section in [GRI 3-3 Management approach – Ethics & Compliance](#)

2-24 Embedding policy commitments

Dow [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

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 Inc. Audit Committee
- GECC
- RECC
- People leaders





targeted anti-bribery training to employees who are gatekeepers of third-party risk to increase awareness and compliance with the ACDD 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 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 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 & 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 Dow's Values of Integrity, Respect for People and Protecting Our Planet and the Code, which guides behavior and sets 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 its [Dow Code of Conduct Policy | Public Policy | Dow Corporate](#), including discrimination or harassment, values or the law. 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: 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	2023	2022	2021
Number of matters reported that warranted investigation	436	338	316
Number substantiated	152	110	107

From 2022 to 2023, matters reported that warranted investigation along with numbers substantiated increased. The OEC considers increases in reports as a positive sign. 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 2023 were sexual harassment, conflicts of interest and misuse of IP/confidential or proprietary information. The three most common corrective or disciplinary actions for substantiated matters in 2023 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), this 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	2023 ¹	2022
Total number of significant instances for which fines were incurred	1	0
Total number of significant instances for which non-monetary sanctions were incurred	0	0

¹This 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 for a description of the instance, Please refer to the third quarter Form [10-Q](#)~ page 50 Item 1.

OMISSION 2-27 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 include:

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 Business Council for Sustainable Development (WBCSD)
American Fuel & Petrochemical Manufacturers	Louisiana Chemical Association	World Environment Center
American Petroleum Institute	National Association of Manufacturers	World Economic Forum (WEF)
Business Roundtable	National Safety Council	World Plastics 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 2023 improved by six points compared with 2022, with a score of 81 out of 100, reflecting improvements in product supply reliability and digitally enabled experiences.



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](#). Supplier outreach is supported by CDP and EcoVadis, who 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. Finally, Dow expanded its influence by encouraging 200 suppliers to disclose their expenditures with diverse companies in the United States, increasing Dow's understanding of supplier diversity in its supply chain and encouraging suppliers to expand their efforts. 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 and quarterly Voice 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 60.8% 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, diverse candidate slates, diverse interview panels and a structured interview format to help ensure fair and equitable hiring practices.

All leaders with direct reports, as well as influential leaders, are engaged on a regular basis through Dow's annual LEAD programming (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. Whether partnering with Dow, working at Dow or living in a community where Dow operates, it is endlessly working to make the world and its communities 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 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.



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 2023 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 2023, 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 16 of the [2024 Proxy Statement](#).

2-30 Collective bargaining agreements

Approximately 20% of Dow's workforce was covered by collective bargaining agreements in 2023. For the 80% of employees not covered under collective agreement, 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 EthicsLine (see [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 Enterprise 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 their 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 business objectives, goals 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 2023, 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 2023 (see [3-2 List of material topics](#)).

Stakeholders

- Business leaders
- ESG experts
- Public Affairs & Governmental Affairs
- Communities
- Executives
- Investors
- Customers
- Finance
- Legal
- Employees
- Functional leaders
- Suppliers

3-2 List of material topics

Dow's material topics for 2023 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: goals, business objectives and strategy.
- 2) The external impact of Dow through the topic on: people, planet, economy and human rights.

There were no changes to the identified material topics for 2023 as compared with the previous reporting period (2022).

Dow's External Impacts – People, Planet, Economy, and Human Rights	Very High		<ul style="list-style-type: none"> • Sustainable Chemistry & Innovative Products 	<ul style="list-style-type: none"> • Circular Economy • Emissions • 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 			
		Moderate <-----> Very High	Impact on Dow – Goals, Business Objectives, Strategy				
Importance							
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">Very High</td> <td style="width: 33%; text-align: center;">High</td> <td style="width: 33%; text-align: center;">Moderate</td> </tr> </table>					Very High	High	Moderate
Very High	High	Moderate					

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



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. While 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. Where feasible and mutually beneficial, Dow prioritizes procurement that supports local businesses and reduces transportation emissions.

"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	2023	2022	2021
Percent spend with local suppliers ¹	86.8 %	83.8 %	84.7 %

¹ For comparability, historical values for 2022 and 2021 were updated to reflect advancements in methodology and definition of "local" supplier.

GRI 205: Anti-corruption 2016

205-1 Operations assessed for risks related to corruption

As previously mentioned in [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.

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 Committee (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 2023, 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 employee's annual performance evaluation. For information on the communication of the 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 2023.

GRI 206: Anti-competitive Behavior 2016

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

In 2023, there were two pending cases in which Dow was alleged as being involved in anti-competitive behavior. One 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 matter was closed in 2023; it was not actively pursued since January 2022, as there was no anti-competitive behavior.

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 amounts of taxes 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 58 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 its 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 [2-29 Approach to stakeholder engagement](#).

207-4 Country-by-country reporting

Values in the following table include taxes paid by region. Numbers are not shown for 2021 due to lack of granular data related to certain categories of taxes paid.

Payments to Government by Region	2023 (\$MM)	2022 (\$MM)	2021 (\$MM)
Europe, Middle East, Africa and India	\$ 600	\$ 771	
Asia Pacific	\$ 379	\$ 373	
North America	\$ 896	\$ 513	
Latin America	\$ 171	\$ 555	
Total	\$ 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 subscribes 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](#)[↗]

2023 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'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 companywide 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 22 and Environmental Proceedings on page 26 of the Dow Inc. Annual Report on [Form 10-K](#) for the year ended December 31, 2023, filed with the SEC on January 31, 2024.



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 and the Water & Nature Program Management Office. Together these Program Management Offices 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 **Sustainability Governance Process Team for Operations (SGPTO)** 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. SGPTO also manage the Priority Facility process, which uses a data-based analysis to identify facilities with higher levels of risk within the Company. Then it 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 it partners very closely with the SGPTO and the Product Sustainability Governance Team in support of end-to-end resilience risk management.
- The **Product Sustainability Governance Team (PSGT)** is responsible for reviewing product regulatory and sustainability risks and associated 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 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.





Climate & Operational Resilience

2023 Actions Taken

Risk Reviews and Assessments	Stakeholders Engaged
<ul style="list-style-type: none"> Completed distribution risk reviews (DRRs) for products most hazardous while in transport, with a goal to continue to improve transportation safety and decrease supply chain risks. 	<ul style="list-style-type: none"> SCSGT Business supply chain director Product stewardship leaders Business functional leaders (as warranted) Supply chain modal focal points
<ul style="list-style-type: none"> Completed management system reviews (MSRs), with a goal to improve safety, product and environmental compliance. 	<ul style="list-style-type: none"> SGPTO Business and functional leaders External contract manufacturing
<ul style="list-style-type: none"> Completed site risk assessments (SRAs), which include reviews of process safety, physical security, and cybersecurity systems to ensure risks are mitigated to acceptable levels. 	<ul style="list-style-type: none"> Chief security officer Chief information security officer Site leadership teams Process safety director and technology leaders Dow's internal IT and functional teams, including its enterprise and manufacturing cybersecurity teams
<ul style="list-style-type: none"> Completed business risk reviews (BRRs), which are used to review risks associated with the introduction of new products, applications, markets, regulations, or changes in Dow's supply chain to identify, minimize or eliminate product risks. 	<ul style="list-style-type: none"> Product stewardship leaders PSGT Business leaders Other functional leaders (as warranted)
<ul style="list-style-type: none"> Used the Priority Facility assessment process to review the activities to reduce the risk profile of the facilities across Dow deemed as having higher levels of risk. 	<ul style="list-style-type: none"> SGPTO Business leaders Facility leadership Process safety director and technology leaders Site leadership teams
<p>The BRR, DRR, MSR, SRA and Priority Facility review processes are operational control mechanisms to validate that policies, standards and procedures are being followed.</p> <p>These risk reviews drive continuous improvement, continued education and compliance. Any deficiencies identified are managed and tracked to completion.</p> <p>In fourth quarter of 2023 an internal audit of the DRR process was completed, with strong controls being observed.</p>	

Event Management

Dow managed events in 2023, 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 are 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.

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 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](#).



3-3 Management Approach

Circular Economy

Key Impacts

- As one of the world's largest materials producers, Dow manufactures products that provide foundational societal benefits; however, many regions have a lack of waste management infrastructure to bring back end-of-life products, including plastics, 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 stop increasing 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 lifecycle basis, plastics designed to be used once in applications such as medical and food often offer significant 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 expands 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.

As an example of a new ecosystem, Dow supports a quality standard of living while lowering its GHG emissions footprint through its [Renuva™](#) portfolio of solutions compared with standard polyol production. In this program, Dow is implementing recycling technologies in a closed loop industry ecosystem to convert old mattresses into new raw material, thereby diverting these from landfills or incineration.

Even though the volume base is fairly small 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 Transform the Waste target collectively with partners. The goal is to boost recycling rates for materials by developing the associated ecosystems to increase collection, sorting and recycling. As part of Dow's sustainability targets, Dow intends to transform waste and alternative feedstock to commercialize 3 million metric tons per year of circular and renewable solutions by 2030; see 2023 Transform the Waste progress in the Advancing Circular Economy section on page 25 of this report. Additionally, Dow is continuously optimizing its operations to minimize waste and use by-products 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.





Circular Economy

2023 Actions Taken

Circular Feedstock

Dow is partnering to build industrial ecosystems to collect, reuse or recycle waste and is also investing in technologies to generate more circular feedstocks.

For example, in 2023 Dow partnered with New Energy Blue to develop renewable plastic materials from corn stover (stalks and leaves).

Another important achievement for Dow was obtaining eight International Sustainability and Carbon Certification (ISCC) PLUS certifications for its polyurethane plants in Europe. This accomplishment not only expands Dow's portfolio of certified circular products but also ensures transparent and auditable chain of custody.

Dow tracks circular waste-based and bio-based feedstock use under GRI 301-1.

Stakeholders Engaged

- Technology providers
- R&D
- Customers

Circular-Based Products

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 2023, Dow introduced a range of new circular and bio-based solutions, including products for personal care applications such as ECOSENSE™ Surfactant and DEXCARE™ CD-1 Polymer, a BIG Innovation Award winner. Additionally, Dow launched SURLYN™ REN and CIR Ionomers for perfume and cosmetic packaging, made from bio-waste such as used cooking oil as well as mixed plastic waste. Furthermore, new Propylene Glycol grades produced from bio and post-consumer waste streams emphasized Dow's commitment to circular economy and innovation.

Dow tracks sales of circular and renewable solutions that count toward the 2030 Transform the Waste target.

Stakeholders Engaged

- R&D
- Value chain
- Customers

Circularity in the Value Chains

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.

Through innovative developments, combined with partnerships and value chain collaboration, Dow is assisting its customers to design downstream applications for recyclability.

Dow engages with lawmakers though trade organizations to advocate for regulations that mandate circularity. This includes 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.

Dow tracks year-on-year increases in the applications that are enabled for recycling through the Transform the Waste target.

Stakeholders Engaged

- R&D
- Trade organizations
- Universities
- Value chain
- Customers



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 by-products from other industrial processes. In 2023, Dow purchased 390 kilotons of renewable materials that are used as inputs into our 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 2023, Dow purchased approximately 21 kilotons of recycled input materials in the form of, among others, used mattresses, used oils and mechanically recycled plastics. This excludes bio-waste inputs, which are reported under GRI 301-1 to avoid double counting. Once converted into products and commercialized, these recycled materials meet the criteria for Dow's 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 our 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 greenhouse gas 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.





Energy & Emissions Management

2023 Actions Taken

Emissions Monitoring

Scopes 1 and 2 GHG emissions are tracked internally on a monthly basis for Dow's largest, most material, 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 (EED), Dow's large facilities in Europe complete an energy audit every four years with the exception of facilities in Germany which are exempt due to ISO 50001 certification.

Stakeholders Engaged

- Executive Leadership Team
- Climate Steering Team
- Carbon PMO
- Business Leaders
- Environmental Reporting Team

Renewable Energy Activities

Dow continues to increase energy consumption from clean energy sources, both renewable and zero-greenhouse gas emissions. In 2023, Dow continued to invest in pre-engineering and feasibility studies with partner X-energy to develop and deploy its advanced small modular nuclear technology at the Seadrift, Texas, site.

Dow has met and exceeded its 2025 Sustainability Goal to contract 750 megawatts (MW) of capacity from renewable sources. Approximately 53% of purchased electricity comes from renewable sources. See [GRI 305-2 Energy indirect \(Scope 2\) GHG emissions](#). See also [GRI 302-1 Energy consumption within the organization](#).

Stakeholders Engaged

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

Path2Zero Projects

In 2023, Dow declared its Final Investment Decision on the Company's 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 Dow's 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% Dow's of global ethylene footprint.

In addition to Path2Zero projects, Dow is focusing efforts on incremental improvements to reduce GHG emissions through energy efficiency projects to deliver near-term results.

Stakeholders Engaged

- Executive Leadership Team
- Climate Steering Team
- Carbon PMO
- Business Leaders across Hydrocarbons & Energy and Plastics and Specialty Plastics

Scope 3 Advancements

Significant progress has been made to advance Dow's Scope 3 program in 2023. Dow continues to refine its approach to Scope 3 accounting. This involves enhancements in internal record-keeping, gathering supplier carbon footprint data, and fine-tuning emissions factors. Additionally, Dow advocates for advancements in methods and data to enable transparency across the value chain. Dow will continue to engage and support suppliers on climate data sharing, target-setting and decarbonization planning through direct engagement as well as through groups like CDP, WBCSD and Together for Sustainability (TfS). See more about Dow's methodology/data collection improvements and progress within [GRI 305-3 Other indirect \(Scope 3\) GHG emissions](#).

Stakeholders Engaged

- Executive Leadership Team
- Climate Steering Team
- Carbon PMO
- Business Leaders
- Purchasing and Integrated Supply Chain leaders
- Environmental Reporting Team



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 are 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. Total energy consumption in 2023 was less compared with 2022, primarily due to economic pressures present in Europe resulting in production rate reduction. As economic conditions deteriorated in the second half of 2022, particularly in Europe, and persisted through 2023, Dow took disciplined actions to adjust production rates and reduce costs. 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	2023 (million GJ)	2022 (million GJ)	2021 (million GJ)
Purchased Fuels ¹	309.85	312.59	317.07
Offgas from Feedstock ²	255.78	257.32	262.67
Purchased Electricity - Renewable	16.80	14.95	10.67
Purchased Electricity - Non-Renewable	15.15	21.79	27.84
Purchased Steam	3.85	4.52	5.14
Power & Steam Sold	-42.45	-46.68	-48.62
Total Energy Consumption	558.98	564.49	574.77

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 2023 (MW)	Consumption 2023 (million GJ)	Capacity 2022 (MW)	Consumption 2022 (million GJ)	Capacity 2021 (MW)	Consumption 2021 (million GJ)
Wind	696	6.95	603	6.03	535	4.48
Hydro	146	5.87	144	6.06	168	5.05
Biomass	65	1.51	42	0.71	2	0.07
Landfill Gas	3	0.04	3	0.04	3	0.05
Solar	293	2.43	244	2.11	193	1.02
Total	1,203	16.80	1,036	14.95	901	10.67

Purchased steam includes renewable sources

Consumption	2023 (million GJ)	2022 (million GJ)	2021 (million GJ)
Biomass Total	0.39	0.47	0.52

Also see GRI [305-2 Energy indirect \(Scope 2\) GHG emissions](#) for information on renewable energy improvements in 2023.



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 by-products and co-products. Overall, energy intensity for 2023 increased compared with 2022. As economic conditions deteriorated in the second half of 2022, particularly in Europe, and persisted in 2023, Dow took disciplined actions to adjust production rates and reduce costs. Because production units are designed to operate most efficiently at higher asset utilization rates, energy intensity increased in 2023 compared with 2022.

Description GJ/Metric ton of production	2023	2022	2021
Energy Intensity (Scopes 1 & 2)	11.65	11.43	10.85

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 2023. Energy savings were determined by comparing plant operating conditions before projects were implemented to conditions after implementation.

Project Summary	Location	Types of energy reduced	Approximate amount of energy saved (millions KJ/year)
Steam Grid Optimization for Conversion Energy Reductions at Freeport	U.S.-Texas	Steam	1,910,653
Flare Gas Recovery Projects at Freeport and St. Charles Operations	U.S.- Texas and Louisiana	Fuel	792,488
Hydrogen Flaring Reduction	Boehlen, Germany	Fuel	23,040

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 and in its products, primarily tied to its steam and cooling activities. 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. Water-related risk includes water availability, water quality, access to safe drinking water and health of ecosystems, reputational and regulatory challenges.

Dow's water risk management approach recognizes that every site and every business is accountable for water, and certain watersheds require additional measures to address specific water-stress challenges; high-level screening may also be supplemented with key engagement at a site level. Many Dow locations have specific water action plans to address local challenges. These action plans include mitigations for local water scarcity or quality issues and consider the needs of other local users for fresh water. Additionally, Dow has identified six locations where its operations are located in a water-stressed watersheds, have local water-quality issues, have competition among local users for water, or have some local knowledge of watershed challenges:

- 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

Accountability for water management begins at the site level where the operating permits exist and is elevated to the board level through its risk management oversight responsibilities and through the Board's Environment, Health, Safety & Technology Committee (EHS&T) Committee, which provides oversight of environmental and climate-related matters.

Commitments

- By 2025, Dow is poised to deliver \$1 billion in value through projects that are good for business and better for ecosystems, including water.
- By 2025, Dow will reduce the freshwater intake intensity at six key water-stressed sites by 20% ([World-Leading Operations \[WLO\] Goal](#)).
- 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](#), mobilizing businesses to advance water stewardship within its own operations and by collaboratively working to enhance water management at the watershed level. Dow has both the responsibility and opportunity to collaborate with other sectors of society on solutions, combining Dow resources and efforts to ensure there are sustainable and resilient freshwater resources for all.
- 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 monitored as part of supplier Environmental, Social and Governance (ESG) performance and included in Dow's [Code of Conduct for Suppliers](#). Refer to [GRI 3-3 Sustainable Procurement Management Approach](#) for details.





2023 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 WLO freshwater intake intensity goal is reviewed quarterly by the WLO leadership team. For example, Dow improved business continuity with an integrated isocyanates complex that resulted in a decrease in water intensity.
 - See A Focus on Water Resilience on page 21 for more projects that were completed.

Stakeholders Engaged

- WLO leadership team
- Project teams
- Communities

Collaboration

- Work with creative, innovative partners to preserve and restore watershed health and bring positive change to communities where water quality, quantity or access pose the most significant challenge.
- Dow partnered with Water.org to improve access to safe water, including rainwater harvesting, to low-income communities. This project has met the goal of disbursing 940 low-interest loans, helping to reach 3,740 people.

Stakeholders Engaged

- Partners
- Project teams
- Business leaders
- Communities

Innovation

Deliver innovative products and solutions that lower Dow's dependencies on water.

Dow is involved in pilots of technology to increase the ability of water reuse and recycling as well as reducing effluents to watersheds.

Stakeholders Engaged

- Sustainability External Advisory Committee (SEAC)
- Valuing Nature team
- Project teams
- Customers
- Communities
- R&D

Strategy Development

Building on the work of Dow's Valuing Nature goal and Dow's freshwater intake intensity goal, a 2050 Water Ambition was developed with a focus on ensuring water security for a greater number of Dow sites, collaborating with suppliers, and bringing to market product and process solutions to the market that use less water and minimize environmental impact.

Stakeholders Engaged

- The Nature Conservancy (TNC)
- SEAC
- Internal and external stakeholders
- 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 ensure water security, it is important to continue advancements in restoring watersheds and protecting ecosystems by exploring new opportunities with existing partnerships 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, 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 quality of water discharged by its facilities (including stormwater, cooling water, and treated process water) before discharging back to the environment, following strict monitoring within 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), The Nature Conservancy (TNC) and Water.org advances Dow's technical expertise and positive impact outside its operations. Additionally, the Water Resilience Coalition, which is an initiative of the CEO Water Mandate, of which Dow was a co-founder, is committed to achieving positive water impact through collaborations in more than 100 water-stressed basins that support over 3 billion people by 2030.

Key challenges associated with improving Dow's performance in water stewardship include:

- Increasing frequency of severe weather events and climate change challenges Dow's water availability and quality.
- Complexity of water systems across its facilities, cost/benefit of new and existing infrastructure, challenges with water measurement and accounting.
- Large variability associated with shared reservoirs and 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 its 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 managed by local regulations and respective environmental agencies for each watershed, which typically includes the profile 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 and comply with local applicable environmental licenses and permits. 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 key water-stressed sites (KWSS). 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 Resource 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	2023	2022	2021	2023	2022	2021
Surface Water	1,513,195	1,630,494	1,699,905	149,168	135,402	119,968
Groundwater	34,447	33,759	34,440	533	336	614
Seawater	1,194,121	1,041,610	1,092,075	1,188,247	1,035,824	1,086,112
Produced Water	163	143	174	0	0	0
Third-Party Water	154,827	170,416	133,655	87,586	99,276	62,600
Total Water Withdrawal (Surface Water+Groundwater+ Seawater+ Produced Water+Third-Party Water)	2,896,753	2,876,422	2,960,249	1,425,534	1,270,838	1,269,294
Total Third-Party Water Withdrawal by Withdrawal Source						
Groundwater				0	0	0
Surface Water				48,238	65,889	28,778
Produced Water				0	0	0
Seawater				30,317	25,070	25,359
Recycled Water				9,031	8,317	8,463
Total Water Withdrawal by Freshwater and Other Water						
Fresh Water (<=1,000 mg/L Total Dissolved Solids)	1,663,121	1,801,282	1,834,178	197,939	201,627	149,360
Other Water (>1,000 mg/L Total Dissolved Solids)	1,233,632	1,075,140	1,126,071	1,227,595	1,069,211	1,119,934

Overall, Dow's total water withdrawal in 2023 is comparable with 2022. Total water withdrawal at Dow's key water-stressed sites (KWSS) increased slightly in 2023. The increase is in seawater withdrawals; it is used for cooling activities in a closed-loop system with no consumptive uses.

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. Data is representative of greater than 99.5% of 2023 global water withdrawal. Numbers are not shown for 2021 due to lack of data.

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 is for secondary treatment.

Total Water Discharge						
In Megaliters	All Areas			Areas with Water Stress		
Source	2023	2022	2021	2023	2022	2021
Surface Water	1,234,258	1,405,690		14,408	3,900	
Groundwater	0	0		0	0	
Seawater	1,448,255	1,444,600		1,412,524	1,257,457	
Third-Party Water (Total)	235,288	142,930		50,078	60,893	
Total Water Discharge (surface water+ groundwater+ seawater + third party water)	2,917,801	2,993,220		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)	849,976	892,887		7,082	21,865	
Other Water (>1,000 mg/L Total Dissolved Solids)	1,832,537	1,957,403		1,419,850	1,239,492	
Water Discharge by Level of Treatment ²						
No Treatment	2,532,926			1,362,828		
Primary Treatment	14,890			6,456		
Secondary Treatment	114,663			46,100		
Tertiary Treatment	39,492			13,070		

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

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

Discharges are treated to reduce priority substances of concern. Dow has defined priority substances of concern as chemicals with persistent, bioaccumulative and toxic hazards, and chemicals with carcinogenic, mutagenic and reproductive hazards. This list is global in nature and comprises chemicals identified by multiple agencies including the U.S. Environmental Protection Agency (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 2023 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 internal study was conducted in 2023 that analyzed metered, calculated and estimated water consumption associated with both evaporative losses and as part of products. 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	2023 (megaliters)	2022 (megaliters)	2021 (megaliters)
Total Water Consumption from All Areas	115,870	116,978	118,410
Total Water Consumption from All Areas with Water Stress	42,766	50,834	50,772



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's 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.

Commitments

- Dow is committed to no deforestation or conversion of natural ecosystems on its direct operations.
- Dow is committed to increase FSC certification for wood-based products 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 applies business decision processes to complete projects that increase business value and are better for ecosystems as part of its [Valuing Nature Goal](#)⁷ which includes clean air, clean water, healthy soil and healthy ecosystems:
 - By 2025, Dow will deliver \$1 billion in value through business-driven projects that enhance nature.
 - By 2020, Dow will screen all capital and real estate projects, business development and new products for potential benefit and impacts to nature.

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 Conduct for Suppliers](#)⁷. Refer to [GRI 3-3 Sustainable Procurement Management Approach](#) for details.



Biodiversity

2023 Actions Taken

Strategy Development

Building on the work of Dow's Valuing Nature Goal, a multi-functional internal and external team created Dow's new 2050 Nature Ambition that reflects the need to conserve and restore critical habitat, enable equitable access to nature and its benefits, and minimize Dow's footprint on nature from raw material supply to product end use. The Environment, Health, Safety & Technology (EHS&T) Committee of the Board oversees strategy and action plans developed by Dow's leadership team that includes Dow's new Nature Ambition.

Dow's 2050 Nature strategy is consistent with existing and emerging disclosure frameworks such as CDP, GRI, Taskforce on Nature-related Financial Disclosures (TNFD) and Science Based Targets Network (SBTN). Dow's new strategy for nature has drawn from their approach on carbon and, due to the inherent interconnectedness of carbon, water and nature, they share a common governance structure internally.

Stakeholders Engaged

- The Nature Conservancy (TNC)
- SEAC
- Internal and external stakeholders
- EHS&T Committee of the Board

Product and Project Screening

Projects are screened to identify opportunities to utilize engineered natural technology such as wetlands.

Additionally:

- Screening across the research and development portfolio for product benefits and impacts to nature delivered more than 60% of this year's nature goal achievements.
- Screening takes place across capital projects for manufacturing impacts on the ecosystem and evaluation positive contributions that can be made with nature-based solutions. Projects must demonstrate a significant improvement in one or more of the following areas, without any significant trade-offs:
 - Climate change mitigation/adaptation
 - Air quality
 - Sustainable use and protection of water quantity and quality
 - Sustainable use and protection of land
 - Biodiversity

Projects are also screened to identify opportunities to utilize engineered natural technology such as wetlands.

Stakeholders Engaged

- Engineering
- Customers
- Communities
- Site leadership
- Business leadership

Collaboration

Engage in external collaborations to quantify nature positive dependencies and impacts and preserve habitat.

- Dow has been a member of the TNFD Task Force since 2022. In 2023, 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](#).
- In partnership with The Nature Conservancy (TNC), Dow has mapped ecosystem services in 25 hectares of deforested land close to the Rio do Pinho basin, responsible for providing water to the city of Santos Dumond as well as Dow's Cabangu site.
- Dow is collaborating with Ducks Unlimited and other partners on a project to benefit approximately 2,030 acres of coastal freshwater wetlands across two national wildlife refuges in southwest Louisiana.
- Dow partnered with Microsoft, Ecometrix Solutions group (EMX) and TNC with the launch of the new version of the ESII tool (the [EI Tool](#)) with a biodiversity module. The tool was used in a native grassland restoration in Auburn, Michigan.

Stakeholders Engaged

- Customers
- Communities
- Partners (e.g., TNC, EMX, Ducks Unlimited)



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

Since the introduction of the nature goal in 2015, Dow has deepened understanding of the fundamentals of nature through the lens of key ecosystem services embedded within the nature goal methodology. In achieving Dow's nature goal of \$1 billion in net present value of projects that are better for nature, the business case for nature has been made and is well understood by senior management. Dow is progressing in scoping nature-related dependencies and nature impacts and recognizing the potential risk to business continuity as the basis for establishing a robust biodiversity strategy consistent with evolving research by external organizations. 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 Locate, Evaluate, Assess, and Prepare (LEAP) process to locate and evaluate priorities, using the nature methodology to screen land-use changes and ecosystem service quantification tools such as the [EI Platform](#)⁷ to ensure business decisions consider nature.

Locate the Interface with Nature

The screening process for potential impacts on nature was completed by mapping the location of all Dow manufacturing assets with an overlay of key biodiversity-sensitive areas using the dataset provided in the Integrated Biodiversity Assessment Tool (IBAT).

Evaluate Priority Dependencies and Impacts

Dow has completed an assessment and screening of all Dow-owned manufacturing (production and extractive) assets. The table on the following page represents Dow's priority site list focusing on directly owned and operated assets that represent two key areas of impacts – greenhouse gas emissions (GHG) and water withdrawal from stress basins. The list of high-priority sites represents $\geq 95\%$ of GHG Scope 1 and Scope 2 emissions and includes key water-stressed sites along with any extractive Dow-operated activities supporting those sites. For reference, site sizes vary from approximately 160 to 7,000 acres. The priority is further refined into three tiers using a biodiversity index that combines the potential relative impacts based on the amount of fresh water and production level of the sites, as well as the importance of that site from a biodiversity perspective using the proximity to a high-priority biodiversity site and the biodiversity value characterized by the number of attributes of the protected area (terrestrial, freshwater, marine ecosystem). As indicated within the table, 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. The materiality of indirect impacts (e.g., supply chain and product use phase) and the importance of including additional key biodiversity metrics are currently being assessed. Dow's efforts also include identifying priority suppliers using GHG emissions, water stress and bio-based materials with which to engage as part of the sustainable purchasing program.

To define the potential for impacts on nature, a screening process was completed by mapping the location of manufacturing assets and importance of the area from a biodiversity perspective. The Integrated Biodiversity Assessment Tool (IBAT) was used to establish the importance of the area. The IBAT provides location-based global biodiversity datasets, 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 IUCN categories referenced on the following page are defined as IV-habitat or species management area and V-protected landscape or seascape.





Name	Latitude	Longitude	Site Classification	IUCN Categories (5km)	NPA - National Protected Area (5km)	Ramsar Protected Area (5km)	IUCN Category Within NPA (if any)	Biodiversity Value by Attribute of the Area (T:Terrestrial/M:Marine/ F: Freshwater)
Tier 1								
Aratu, Brazil	-12.7765	-38.4981	Production	V	Yes	No	V	T,M
Aratu (Matarandiba)*	-13.01181	-38.75851	Extractive	V	Yes	No	V	T,M
Barry, United Kingdom	51.411442	-3.240745	Production	IV	Yes	Yes	-	T,M,F
Breu Branco, Brazil	-3.7712	-49.5656	Production	V	Yes	No	V	T
Carrollton, Kentucky	38.70912	-85.10467	Production	V	Yes	No	-	T,F
Freeport, Texas	28.95292	-95.32387	Production	V	Yes	No	-	T,F
Freeport (Stratton Ridge)*	29.05384	-95.36075	Extractive	IV	Yes	No	-	T
Leuna, Germany	51.29141	11.98593	Production	IV, V	Yes	No	-	T,F
Louisville, Kentucky	38.21129	-85.8416	Production	V	Yes	No	-	T,F
Midland, Michigan	43.61396	-84.1976	Production	-	Yes	No	-	T,F
Orange, Texas	30.09300	-93.7366	Production	V	Yes	No	-	T,F
Plaquemine, Louisiana	30.31421	-91.24061	Production	-	No	No	-	F
Schkopau, Germany	51.39441	11.97442	Production	IV,V	Yes	No	-	T,F
Seadrift, Texas	28.50818	-96.77611	Production	V	Yes	No	-	T,F
St. Charles, Louisiana	29.984457	-90.4442	Production	-	No	No	-	F
Stade, Germany	53.65209	9.50786	Production	IV,V	Yes	Yes	-	T,M,F
Stade (Ohensen)*	53.46761	9.46457	Extractive	IV,V	Yes	No	-	T
Tarragona, Spain	41.10183	1.18755	Production	V	Yes	No	-	T,M
Tarragona (Water Intake)	40.79722	0.50667	Production	IV,V	Yes	No	-	T,F
Terneuzen, the Netherlands	51.3323	3.8324	Production	IV	Yes	Yes	-	T,M
Terneuzen (Water Intake)	51.77501	4.88179	Production	IV	Yes	Yes	-	T,M,F
Texas City, Texas	29.37912	-94.94478	Production	V	Yes	No	-	T,F

Protected area, key biodiversity area and species data reproduced and incorporated under license from the Integrated Biodiversity Assessment Tool (IBAT) (<https://www.ibat-alliance.org/>). IBAT is provided by BirdLife International, Conservation International, IUCN and UNEP-WCMC. Contact ibat@ibat-alliance.org for further information.

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





Name	Latitude	Longitude	Site Classification	IUCN Categories (5 km)	National Protected Area (5km)	Ramsar Protected Area (5km)	IUCN Category Within NPA (if any)	Biodiversity Value by Attribute of the Area (T:Terrestrial/M:Marine/ F: Freshwater)
Tier 2								
Alberta (Fort Saskatchewan), Canada*	53.73394	-113.17262	Production	-	No	No	-	F
Bahía Blanca, Argentina	-38.71830	-62.26630	Production		Yes	No	-	T
Böhlen, Germany	51.18847	12.35456	Production	IV, V	Yes	No	-	T
Deer Park, Texas	29.70520	-95.12380	Production	-	No	No	-	F
South Charleston, West Virginia	38.368090	-81.68547	Production	-	No	No	-	F
Victoria, Texas	28.67551	-96.95453	Production	-	No	No	-	F

Name	Latitude	Longitude	Site Classification	IUCN Categories (5 km)	National Protected Area (5km)	Ramsar Protected Area (5km)	IUCN Category Within NPA (if any)	Biodiversity Value by Attribute of the Area (T:Terrestrial/M:Marine/ F: Freshwater)
Tier 3								
Alberta (Prentiss), Canada	52.38950	-113.59981	Production		No	No	-	
Bahía Blanca (Water Intake)	-38.4664	-61.7586	Production		No	No	-	
Cabangu, Brazil	21.42500	-43.67676	Production	-	No	No	-	
Map Ta Phut, Thailand	12.71320	101.16860	Production	-	No	No	-	
Map Ta Phut (Water Intake 1)	12.89999	101.2026	Production	-	No	No	-	
Map Ta Phut (Water Intake 2)	12.95049	101.2624	Production	-	No	No	-	
Pará RAAI (Forestry)	-3.518002	-49.397298	Extractive	-	No	No	-	
Pará RAAII (Forestry)	-3.702004	-49.309488	Extractive	-	No	No	-	
Teutschenthal, Germany*	51.43018	11.83116	Extractive	-	No	No	-	
Wiesbaden, Germany	50.07820	8.23980	Production	IV,V	Yes	No	-	T,F
Zhangjigang, China	31.87560	120.55600	Production	-	No	No	-	

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* 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.org](https://www.unep.org/)) 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 2023 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
Dow Riverside Wetlands, Midland, Michigan	Wetland; 23 acres	Ongoing annual maintenance and invasive species management.	City of Midland	TNC; Ecometrix Solutions Group; AECOM; City of Midland	Maintenance	ESII Tool ↗
Ward Hollow Wildlife Habitat, South Charleston, West Virginia	Grassland, wetlands, open water pond, streams, talus slopes, meadows, deciduous forest; 150 acres	Maintaining habitat for native species by controlling invasive species and diversifying native plants and animals.	Wildlife Habitat Council (WHC) gold certified	WHC; area schools and community volunteers	Ongoing	Methodology developed by a steering team of partners
Hot Springs, Arkansas	Streams, grassland, open trails; approximately 300 acres	Reclaimed mine to have open grassland, streams, trees, wetlands area and open trails.	Arkansas Department of Environmental Quality (ADEQ)	N/A	Ongoing	Methodology defined by ADEQ
Ringwood, Illinois	Grassland; 25 acres	Native species restoration and maintenance.	Village of Ringwood	N/A	Maintenance	Arcadis Management Plan
The Dow Wetlands Nature Reserve, Ontario (Sarnia) Canada	Designed wetland to manage surface water runoff from a closed nonhazardous landfill; 17 hectares	Invasive species control to allow native regrowth. A Girl Scout group made birdhouses that will be installed in the spring to encourage nesting birds into the area.	N/A	N/A	Maintenance	Jacobs invasive species management plan
Uravan, Colorado	Pinyon-Juniper Woodlands and the Riparian zone of the San Miguel River corridor bisecting the site; 45 acres	Treated for noxious weed to allow native regrowth and restoration of native species. Removed invasive tamarisk trees from approximately 35 acres to allow regrowth of native species.	N/A	N/A	Maintenance	AECOM invasive species management plan





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
Gas Hills, Wyoming	High altitude grasslands; 316 acres	Treated for noxious weed control measures to allow native regrowth and restoration of native species.	N/A	N/A	Maintenance	AECOM invasive species management plan
Rifle, Colorado	Grasslands, wetland; 24 acres	Removal of invasive tamarisk trees to allow regrowth of native species.	N/A	N/A	Maintenance	AECOM invasive species management plan
Loch Leven, Wilkinson County, Mississippi	Wetlands; 4,500 acres	Hydrological restoration and enhancement on two wetland reserve programs.	N/A	TNC, Caterpillar Foundation, U.S. Fish and Wildlife Service (USFWS), National Fish and Wildlife Foundation, Ecolab, Canal Barge in-kind value, Pine Bluff Sand and Gravel, Loch Leven LLC	Maintenance	Defined by TNC
Red Diamond-Atchafalaya River Basin Preserve, Louisiana	Bottomland hardwood forest and cypress-Tupelo swamp habitat; 3,692 acres	Conservation/protection of bottomland forest.	N/A	TNC, Red Diamond Hunting Club	Maintenance	Defined by TNC
Cameron Prairie-Lacassine National Wildlife Refuge, Louisiana	Coastal freshwater wetlands; 2,030 acres	Project initiated to help protect critical nature infrastructure, enhance habitat and improve recreational opportunities for communities.	N/A	Ducks Unlimited	Ongoing	Defined by Ducks Unlimited
Serra da Mantiqueira, Brazil	Atlantica Forest; 25 hectares	Reforestation of small farmers land promoting natural or assisted regeneration for water production removal.	N/A	TNC	Ongoing	Defined by TNC
Pak Nam Prasae Sub-District of the Rayong Province	Coastal mangrove habitat; approximately 2,000 acres	Advancing conservation and replanting of mangroves, tackling marine debris via cleanup and creating a collective model of waste management for communities and visitors.	N/A	Thailand Mangrove Alliance	Ongoing	Defined by Thailand Mangrove Alliance



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.

See combined [GRI 3-3 Management Approach – Energy and Emissions Management](#).

305-1 Direct (Scope 1) GHG emissions

In addition to above, Scope 1 GHG emissions are accounted for using emissions factors from the United Nations Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). Additionally, for Dow’s Scope 1 GHG emissions at its Fort Saskatchewan site, an annual verification is conducted to a reasonable level of assurance by an external third party in accordance with the Alberta Technology Innovation and Emissions Reduction Regulation. This certification is typically received in 2Q for the prior year with the most recent assurance provided for emissions as of December 31, 2022. Certification for emissions for 2023 are forthcoming. Overall, Scope 1 emissions decreased in 2023 relative to 2022, primarily due to reductions from impacts of macro economic conditions, planned maintenance outages, and emissions reduction projects. For more information on Dow emissions and energy reduction projects, see GRI [302-4 Reduction of energy consumption](#) and [GRI 305-5 Reduction of GHG emissions](#).

GHG Emissions (Scope 1) million metric tons CO ₂ e	2023	2022	2021	Baseline (2020)
Scope 1 GHG Emissions ¹	26.48	27.29	28.39	28.76
Scope 1 GHG Emissions excluding power and steam not consumed by the Company	21.48	21.84	22.55	23.05

¹Historical value for 2020 baseline year updated to reflect identified data error correction (which is immaterial to the INtersections Report as a whole).

Scope 1 includes Kyoto Protocol GHGs material to Dow [carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbons (HFCs)]. Dow does not have emissions of perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), or nitrogen trifluoride (NF₃).

Biogenic CO₂ emissions in millions of metric tons of carbon dioxide equivalent (CO₂e) were 0.47 million metric tons. Global Warming Potential factors used for the conversion to CO₂e are sourced from the UN IPCC Sixth Assessment Report (AR6), 100-year global warming potential (GWP-100) values. Dow uses the GHG Protocol Corporate Accounting Standard operational control approach for emissions. Additionally, Dow uses a hierarchy approach for calculation methods (e.g., regulatory, analyzer, emissions factors).



305-2 Energy indirect (Scope 2) GHG emissions

Scope 2 emissions, baselined in 2020, reflect power and steam purchases to supply manufacturing operations around the world. These are calculated according to the GHG Protocol Scope 2 Guidance, including both location-based and market-based methods. The Scope 2 emissions included in the corporate total used for tracking progress against Dow's greenhouse gas emissions reduction targets are calculated using the market-based method. For Scope 2 emissions, Dow requests, but does not verify, emissions factors in CO₂e per unit energy from its suppliers. Dow assumes the most recent IPCC assessment report (AR6) 100-year GWP values for all data if not provided. 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. The data below includes three of the seven GHG emissions covered by the United Nations Framework Convention on Climate Change (UNFCCC)/Kyoto Protocol: CO₂, CH₄ and N₂O. Emissions of HFCs, PFCs, SF₆ or NF₃ are not material to Scope 2 emissions.

GHG Emissions (Scope 2) million metric tons CO ₂ e	2023	2022	2021	Baseline (2020)
Scope 2 - Market	3.20	4.19	5.80	6.22
Scope 2 - Location	2.89	3.45	3.94	3.95

In 2023, Dow's Scope 2 market-based emissions were reduced by approximately one million metric tons CO₂e (23% reduction). Approximately 0.6 million metric tons of this reduction can be attributed to Dow's efforts to procure cleaner sources of energy to support its sites. In 2023, Dow implemented cleaner power agreements, which consisted of renewable power sources to support its operations in Europe and Brazil, resulting in a material decrease in its Scope 2 emissions from 2022 to 2023. The remaining reduction is largely attributed to reduced production due to macro economic conditions, primarily in Europe, which resulted in decreased power and steam consumption. See [305-5 Reduction of GHG emissions](#) for more information.

305-3 Other indirect (Scope 3) GHG emissions

Tracking and reducing Scope 3 emissions is critical to Dow's climate strategy. Scope 3 emissions in 2023 decreased compared to 2022, primarily due to changes in the types and quantities of purchased and sold products, variations in the carbon intensity of activities by supplier or region and changes to underlying data and methods. Over 60% of Dow's Scope 3 emissions stem from upstream processes, mainly from the production of purchased raw materials like feedstocks, industrial gases, and chemicals as well as from freight transportation, namely by sea and road. Downstream emissions constitute 39% of Dow's Scope 3 emissions and are linked to emissions from use and the end of life of Dow's sold products. Dow's purchased logistics and joint ventures also contribute to its Scope 3 emissions. For more information on Dow's climate strategy, see Protecting the Climate starting on page 12.

Dow continues to improve its Scope 3 carbon accounting practices, resulting in a more accurate and comprehensive view of Scope 3 emissions. Notably, Dow further expanded its use of value chain data, such as from raw materials and transportation suppliers and joint ventures. Improvements to methods and data required recalculation of prior years for some categories. Notably, Dow improved prior year estimates for categories 1 and 4 by including newly available data on methane emissions from oil and gas production for select materials and activities. Additionally, Dow enhanced its approach to quantifying Scope 3 emissions associated with sold products (categories 11 and 12) by considering product usage, carbon content and customer data. For additional details on changes in calculation methodologies and emissions factors for these categories, see [GHG Protocol Scope 3](#).



GHG Emissions by Category (Scope 3) million metric tons CO ₂ e	2023	2022	2021	2020
Category 1: Purchased Goods & Services ^{1,2}	40.64	42.00	45.54	46.44
Category 2: Capital Goods ^{1,2}	0.35	0.26	0.23	0.23
Category 3: Fuel & Energy Related Activities	4.49	4.42	5.22	4.75
Category 4: Upstream Transportation & Distribution ¹	2.80	3.37	3.70	3.82
Category 5: Waste Generated in Operations	0.35	0.41	0.38	0.41
Category 6: Business Travel	0.030	0.020	0.005	0.007
Category 7: Employee Commuting	0.06	0.06	0.05	0.05
Category 8: Upstream Leased Assets ²	0.001	0.004	0.014	0.017
Category 9: Downstream Transportation & Distribution				
Category 10: Processing of Sold Products				
Category 11: Use of Sold Products ¹	5.55	5.97	6.62	6.42
Category 12: End-Of-Life Treatment of Sold Products ¹	21.37	21.99	22.31	23.53
Category 13: Downstream Leased Assets	0	0	0	0
Category 14: Franchises	0	0	0	0
Category 15: Investments	4.00	4.17	3.70	4.03
Total	79.64	82.67	87.77	89.70

¹ For comparability, historical values for 2020, 2021 and 2022 have been updated to reflect significant advancements in Dow's Scope 3 calculation methodology and data management. See the GHG Protocol Scope 3 for detailed information on methodology changes.

² Historical value for 2022 was updated to reflect an identified data error correction, which is immaterial to the INtersections Report as a whole.

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

GHG emissions intensity is calculated by taking the sum of the Scope 1 and 2 emissions data, excluding emissions associated with the generation of steam and power sold externally, and dividing it by production volume. The Scope 2 value uses the market-based value. The production value used in this calculation is the total valued production volume, which includes by-products and co-products. Dow observed an overall decrease in GHG emissions intensity relative to 2022 due to a decrease in Scope 1 and 2 emissions.

GHG Emissions Intensity (metric tons CO ₂ e/metric tons of production)	2023	2022	2021
GHG Intensity	0.51	0.53	0.54



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 2023 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
Sourcing cleaner power to support Dow operations	Germany and Brazil	Scope 2	600,000	CO ₂ , N ₂ O, CH ₄
Flare gas recovery projects at Freeport and St. Charles Operations	U.S.-Texas and Louisiana	Scope 1	53,000	CO ₂ , N ₂ O, CH ₄
Flare reduction project at Bahía Blanca site	Argentina	Scope 1	33,000	CO ₂ , N ₂ O, CH ₄

The reductions presented in this table account for projects or initiatives completed in the current reporting year (2023). 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 Metric Disclosure](#).

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.

Description	2023 (metric tons)	2022 (metric tons)	2021 (metric tons)
Emissions of ozone-depleting substances (ODS)	0.69	0.86	1.63

Dow does not manufacture ozone-depleting substances. Since 2005, Dow has eliminated 99% 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 our processes. Emissions were reduced in 2023 compared with 2022 due to fewer unplanned events related to 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).

Area	2023 (metric tons)	2022 (metric tons)	2021 (metric tons)	Comments
Nitrogen Oxides (NOx)	18,284	18,719	18,068	NOx emissions are largely driven by the Hydrocarbons & Energy business followed by the Consumer Solutions business. NOx emissions remained relatively flat in 2023 compared with 2022 amidst ongoing efforts to optimize performance while managing environmental impact.
Sulfur Oxides (SOx)	1,729	1,975	2,048	Dow's Coatings & Performance Monomers business comprised the largest contribution of SOx emissions, followed by Consumer Solutions and the Hydrocarbons & Energy businesses. SOx emissions decreased in 2023 due to a technical improvement made at Deer Park Operations.
Volatile Organic Compounds (VOCs) ¹	6,890	7,047	7,996	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 decreased in 2023 compared with 2022.
Hazardous Air Pollutants (HAPs)	666	675↗	725↗	Dow's Packaging & Specialty Plastics business, Hydrocarbons & Energy business and Consumer Solutions business contribute mainly to these emissions from Hazardous Air Pollutants (HAPs). HAPs emissions remained relatively flat in 2023 compared to 2022.
Carbon Monoxide (CO)	7,915	9,158↗	9,723↗	Dow's Hydrocarbons & Energy business, followed by the Packaging & Specialty Plastics business contribute mainly to CO emissions. CO emissions decreased in 2023 compared with 2022 primarily due to reduced operating rates because of macro economic conditions and major facility planned outages.

¹ For comparability, historical values for 2022 and 2021 were updated to reflect identified data corrections, which 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.



GRI 306: Waste 2020**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](#)¹.

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.





2023 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 2023, seven 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

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 2023, approximately 28 million pounds of material were diverted from disposal to external sales, a 50% increase from 2022.

Stakeholders Engaged

- Supply chain
- Secondary chemical industry

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 2023, Dow's Wiesbaden site in Germany earned a SEED award for its initiative to recondition steel drums and totes, reducing waste and energy at their sites.

Stakeholders Engaged

- TES
- Environmental reporting team
- Corporate Sustainability Office

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, by-product 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. Byproduct streams quality are monitored before transfer to integrated production facilities.
- Product and byproduct streams sold outside of Dow must be approved by product stewards that 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 millions of metric tons) and a breakdown of this total by composition of the waste. Total hazardous waste generated in 2023 has decreased compared with 2022 due to fewer planned maintenance events and reduced production. Another contributor to the reduction is reflected by Dow's effort to increase recycling and reuse of waste materials during the production process. The non-hazardous waste shows a slight overall increase due to increased combustion activities from unplanned events and construction activities/projects.

In millions of metric tons Waste Composition	Hazardous Waste			Non-Hazardous Waste		
	2023	2022 ¹	2021 ¹	2023	2022 ¹	2021 ¹
Total Waste Generated	0.415	0.584	0.612	0.630	0.541	0.647
Energy Recovery	0.212	0.230	0.262	0.036	0.040	0.038
Landfill	0.013	0.022	0.011	0.143	0.134	0.148
Combustion	0.132	0.183	0.197	0.354	0.283	0.367
Flare	0.014	0.022	0.024			
Waste to Wastewater	0.021	0.056	0.052	0.059	0.060	0.054
Underground Injection	0	0	0	0.002	0	0.012
Other Treatment	0.023	0.071	0.066	0.036	0.024	0.028

¹ Table was historically displayed to two decimal places and has been updated to display three decimal places for current year. Previous year values are presented in an updated format and are unchanged.

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

A significant spill is one included in the organization's financial statements, for example due to resulting liabilities, or recorded as one by the organization. Dow had one significant spill to the air in 2023.

Location of Spill	Material of Spill	Volume of Spill (lbs)	Impact of Spill
Dow - Plaquemine	Chemicals to air	< 98,445	Loss of production

For more information about this significant spill, see overview section on Form [10-K](#)~ page 32.

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 information](#) on year-over-year changes.

Total waste by composition

Total Hazardous Waste (millions of metric tons)	2023	2022 ¹	2021 ¹
Incineration (With Energy Recovery)	0.212	0.230	0.262
Incineration (Without Energy Recovery)	0.146	0.205	0.221
Landfilling	0.013	0.022	0.012
Other Disposal Operations	0.044	0.127	0.117
Total Hazardous Waste	0.415	0.584	0.612

Total Non-Hazardous Waste (millions of metric tons)	2023	2022 ¹	2021 ¹
Incineration (With Energy Recovery)	0.036	0.040	0.038
Incineration (Without Energy Recovery)	0.354	0.283	0.367
Landfilling	0.143	0.134	0.148
Other Disposal Operations	0.097	0.084	0.094
Total Non-Hazardous Waste	0.630	0.541	0.647

Total waste by composition and by onsite/offsite disposal

Disposal Operation (millions of metric tons)	Hazardous Waste						Non-Hazardous Waste					
	Directed Onsite			Directed Offsite			Directed Onsite			Directed Offsite		
	2023	2022 ¹	2021 ¹	2023	2022 ¹	2021 ¹	2023	2022 ¹	2021 ¹	2023	2022 ¹	2021 ¹
Incineration (With Energy Recovery)	0.181	0.198	0.235	0.031	0.032	0.027	0.028	0.034	0.031	0.008	0.006	0.007
Incineration (Without Energy Recovery)	0.115	0.164	0.178	0.031	0.042	0.043	0.344	0.274	0.355	0.010	0.009	0.011
Landfilling	0.004	0.001	0.001	0.009	0.021	0.011	0.066	0.058	0.063	0.077	0.076	0.085
Other Disposal Operations	0.016	0.051	0.033	0.028	0.077	0.084	0.063	0.061	0.066	0.034	0.024	0.027

¹ Table was historically displayed to two decimal places and has been updated to display three decimal places for current year. Previous year values are presented in an updated format and are unchanged.

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.



GRI 308: Supplier Environmental Assessment 2016

3-3 Management Approach

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 assessments, sustainability metrics, internal and supplier education, and collaborative partnerships with industry groups, influential forums, third-party programs and non-government organization NGOs. (positive)
- Dow's ability to influence supplier sustainability performance and drive continuous improvement across the supply chain aligns to 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 92 countries. Dow's suppliers provide a wide variety of raw materials, products and services that allow it to operate its manufacturing facilities, laboratories and offices. Dow's Purchasing team is led by the chief procurement officer, who reports directly to Dow's chief financial officer. Dow's Purchasing ESG and Strategic Planning & Governance teams ensure the inclusion of sustainability throughout all purchasing activities.

Commitments

- Dow is committed to active engagement with suppliers to proactively reduce risks, build capacity and track progress 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, ensuring accessibility to drive strategic planning and decision-making across Dow.
- 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 | Public Policy | Dow Corporate](#)⁷ 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 their business relationship. The Code is integrated into requests for proposals, tenders, contracts, purchase orders and supplier relationship management strategies.

The Code stipulates requirements related to:

- **Environmental sustainability:** Suppliers are expected to proactively adopt policies and targets to promote greater environmental responsibility; minimize impact on nature, water, and the climate; and promote the efficient use of raw materials, energy and other resources.
- **Social responsibility:** Dow's suppliers are responsible for protecting human rights and advancing diversity and equality in their own companies and their value chains.
- **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 Ethics Line.



2023 Actions Taken

Supplier Assessments

Routine monitoring of supplier environmental, social and governance (ESG) performance enhances Dow's procurement decision-making processes and supplier relationship management discussions.

- Dow conducted a high-level risk screening across its supply chain to assess potential ESG risks based on a supplier's country, industrial sector and product.
- Based on the high-level risk screening, as well as factors like spend, greenhouse gas emissions, water or forest risk, suppliers were assessed using their Ecovadis ratings and/or CDP scores.
- For suppliers with the highest ESG-related risks, Dow worked with Together for Sustainability (TfS) and its member companies to obtain in-person, site-level audits.

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

All data collected from suppliers is open to stakeholders inside Dow via digital dashboards.

Stakeholders Engaged

- Dow Purchasing
- Dow businesses
- Dow functions
- NGOs
- Third-party programs and platforms
- Suppliers

Continuous Improvement

Dow prioritizes continuous learning and improvement, fostering a culture of sustainability within both internal teams and supplier networks through various channels. Key initiatives include:

- Introducing a mandatory ESG training curriculum for all Purchasing employees in 2023.
- Engaging suppliers through sustainability webinars, coaching sessions within the Diverse Supplier Accelerator program and participation in the [TfS Academy](#).
- Utilizing supplier assessment data to guide improvement efforts, including direct engagement to establish and monitor corrective action plans and to advance climate goals and transparent emissions accounting.
- Recognizing and rewarding high-performing suppliers through programs such as the 4STAR awards for logistics suppliers and offering access to the supply chain finance program for diverse suppliers, highlighting the tangible business value of sustainable and inclusive practices.

Stakeholders Engaged

- Dow Purchasing
- Suppliers
- Third-party programs and platforms
- Financial institutions

Advancing Sustainable Collaborations

Recognizing that sustainable chemical value chains are a collaborative topic, Dow regularly partners with NGOs and industry groups alongside Dow suppliers and customers.

- Dow's suppliers comply with strict standards to eliminate pellet loss, protecting water resources and natural ecosystems. Refer to Operation Clean Sweep® (OCS) on page 30 for more details.
- Dow uses the Responsible Minerals Initiative's Assurance Process to ensure conflict materials are responsibly sourced. See [Conflict Materials page](#).
- Dow actively participates in Smart Freight Centre (SFC) initiatives to track and reduce emissions, such as the Global Logistics Emissions Council and Sustainable Freight Buyers Alliance.
- Through TfS, Dow and 50 other chemical companies collaborate to foster sustainable and resilient chemical supply chains. Dow's chief procurement officer is a member of and sits on the TfS Steering team and Dow team members regularly contribute to TfS workstreams on Scope 3, supplier assessments and regional initiatives.
- The WBCSD Partnership for Carbon Transparency (PACT) aligns value chains around the calculation and sharing of climate data; Dow participated in the PACT Implementation Program in 2023.

Stakeholders Engaged

- Dow Purchasing
- NGOs
- Suppliers
- Industry groups
- Influential forums



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, greenhouse gas 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](#)¹. The Code requires suppliers to identify key environmental issues and set targets for continuous improvement.

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

Dow continues to enhance its assessment of environmental and social issues in its supply chain. In 2023, Dow conducted a screening of environmental, social and governance risks for 21,851 of its 30,811 suppliers based on their country, sector, and product or service. Using the risk profiles, as well as factors like spend and Scope 3 greenhouse gas emissions, 2,463 suppliers (48% of spend) were assessed with Ecovadis and/or CDP in 2023.

- Dow collected Ecovadis ratings on 2,278 suppliers in collaboration with TfS members, providing a rich data set on supplier performance around environment, ethics, labor and human rights, and procurement.
- Suppliers with high emissions relative to Dow's Scope 3 were requested to disclose detailed greenhouse gas emissions and climate strategy data via CDP. Dow collected 329 CDP climate disclosures in 2023, along with 19 forest and 16 water CDP disclosures from suppliers with noted risks.
- In addition, for suppliers with the highest ESG concerns, Dow worked with TfS and its members to obtain 388 in-person, site-level audits.

Outcome from assessments	2023	2022 ¹	2021
Number of suppliers assessed for environmental and social impacts. ¹	2,463	2,494	
Number of suppliers identified as having significant actual and potential negative environmental impacts.	0	0	
Significant actual and potential negative environmental impacts identified in the supply chain.	None	None	
Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment.	0%	0%	
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.	0%	0%	

¹ For comparability, historical value for 2022 updated to reflect advancements in methodology to account for EcoVadis validity period and validation of spend during reporting year.

No issues were identified in 2023 that necessitated the termination of a supplier. If a significant negative environmental impact were found, it could lead to different actions, including termination of the business relationship.

GRI 400 Social standards

GRI 401: Employment 2016

3-3 Management Approach

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 2023 People and Culture priorities, the Company continues to be committed to improving the foundation of the employee learning and development experience – see actions on following page.

As part of Dow's dedication to the diversity of its workforce and fostering an inclusive culture, Dow is committed to equal opportunities in employment. Dow'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, our 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. Design Your Day continues to be the approach to workplace flexibility. 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.



Talent & Future Workforce

2023 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 a 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 also initiated 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 2023, Dow launched Coursera, an online skill-based learning platform, to advance employee development journeys with a focus on leadership, digitalization and artificial intelligence. Dow's initial target is to activate 3,000 licenses by the end of 2023.

Dow invested approximately \$1.5 million in 2023 to sponsor further education for 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.

In 2023, 206 Dow employees graduated from 15 different ExecOnline education programs. Participants reported 97% overall satisfaction and \$1 billion projected financial impact from project work. Key areas of impact were building and leading effective teams and leading strategic growth.

In total, 117 Dow employees completed McKinsey's management accelerator programs 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 2023, Dow's global investment in learning and development initiatives was a total of \$19.2 million. The main areas of focus were leadership, digitalization and technical skills.

Dow relaunched H.H. Dow Academy, a development program to build leadership capabilities, strategic thinking and an enterprise mindset. Four pilot sessions were delivered for 133 participants.

Dow provided executive coaching in partnership with BTS, where 37 senior leaders went through a seven-month coaching journey oriented to shift mindset, behaviors and growth in self-awareness.

A skills-infused development resource was actively enabled to support mentoring at Dow. In 2023, 1,887 mentoring, coaching and sponsorship partnerships were registered in My HR Portal.

Since 2021, new people leaders at Dow joined the People Leader Essentials and Foundations blended learning program. In total, 1,249 leaders have been through 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 and race/ethnicity:

Title	2023	2022	2021	2023	2022	2021
	Number			Rate		
New Employee Hires by Gender						
Men	886	2,990	1,736	66.0 %	66.7 %	65.4 %
Women	456	1,488	917	34.0 %	33.2 %	34.6 %
Not Disclosed	0	4		0 %	0.1 %	
New Employee Hires by Age						
<30	625	1,676	1,102	46.6 %	37.4 %	41.5 %
30-50	648	2,482	1,373	48.3 %	55.4 %	51.8 %
50+	69	324	178	5.1 %	7.2 %	6.7 %
New Hires by U.S. Ethnic Minority						
U.S. Non-Minority	422	1,431	373	56.3 %	59.6 %	68.7 %
U.S. Ethnic Minority Total	314	937	170	41.9 %	39.0 %	31.3 %
American Indian or Alaska Native	1	9	1	0.1 %	0.4 %	0.2 %
Asian	64	201	29	8.5 %	8.4 %	5.3 %
Black or African American	104	332	58	13.9 %	13.7 %	10.7 %
Hispanic or Latino	114	319	67	15.2 %	13.3 %	12.3 %
Native Hawaiian or Other Pacific Islander	2	4	0	0.3 %	0.2 %	0%
Two or More	29	72	15	3.9 %	3.0 %	2.8 %
Not Disclosed	14	34		1.9 %	1.4 %	
New Hires by Region						
Europe, Middle East, Africa and India	326	1,194	619	24.3 %	26.6 %	23.3 %
Latin America	90	306	154	6.7 %	6.8 %	5.8 %
North America	789	2,509	1,493	58.8 %	56.0 %	56.3 %
Asia Pacific	137	473	387	10.2 %	10.6 %	14.6 %
Global Dow	1,342	4,482	2,653	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	2023	2022	2021	2023	2022	2021
	Number			Rate		
Voluntary Turnover by Gender						
Men	970	1,034	860	3.8 %	4.0 %	3.4 %
Women	384	454	399	3.5 %	4.2 %	4.0 %
Not Disclosed	2	0		11.5 %	0.00	
Voluntary Turnover by Age						
<30	300	355	320	5.4 %	6.1 %	7.5 %
30-50	711	688	604	3.1 %	2.9 %	2.9 %
50+	345	447	335	3.7 %	4.6 %	3.2 %
Voluntary Turnover by US Ethnic Minority						
U.S. Non-Minority	574	630	506	4.8 %	5.1 %	4.2 %
U.S. Ethnic Minority Total	257	276	184	5.5 %	6.0 %	4.5 %
American Indian or Alaska Native	4	1	2	5.6 %	1.5 %	3.4 %
Asian	60	70	42	5.7 %	6.8 %	4.5 %
Black or African American	94	108	70	6.1 %	7.1 %	5.1 %
Hispanic or Latino	80	76	57	4.5 %	4.5 %	3.7 %
Native Hawaiian or Other Pacific Islander	0	3	0	0%	21.1 %	0%
Two or More	19	18	13	7.3 %	7.3 %	6.6 %
Not Disclosed	8	7		6.9 %	6.0 %	
Voluntary Turnover by Region						
Europe, Middle East, Africa and India	285	301	230	2.6 %	2.8 %	2.2 %
Latin America	65	63	81	2.2 %	2.1 %	2.7 %
North America	874	954	734	4.9 %	5.3 %	4.2 %
Asia Pacific	132	170	214	2.7 %	3.4 %	4.4 %
Global Dow	1,356	1,488	1,259	3.7 %	4.0 %	3.5 %
Involuntary Turnover by Gender						
Men	1,337	669	1,183	5.2 %	2.6 %	4.7 %
Women	550	180	310	5.0 %	1.7 %	3.1 %
Not Disclosed	4	0		23.1 %	0%	



Title	2023	2022	2021	2023	2022	2021
	Number			Rate		
Involuntary Turnover by Age						
<30	129	48	64	2.3 %	0.8 %	1.5 %
30-50	770	226	477	3.3 %	1.0 %	2.3 %
50+	992	575	952	10.6 %	6.0 %	9.1 %
Involuntary Turnover by U.S. Ethnic Minority						
U.S. Non-Minority	635	315	602	5.3 %	2.6 %	5.0 %
U.S. Ethnic Minority Total	224	110	194	4.9 %	2.4 %	4.7 %
American Indian or Alaska Native	3	2	3	4.2 %	3.0 %	5.2 %
Asian	33	10	18	3.1 %	1.0 %	1.9 %
Black or African American	100	57	127	6.5 %	3.7 %	9.2 %
Hispanic or Latino	66	34	42	3.7 %	2.0 %	2.7 %
Native Hawaiian or Other Pacific Islander	1	1	0	7.9 %	7.1 %	0%
Two or More	21	6	4	8.1 %	2.4 %	2.0 %
Not Disclosed	7	2		5.4 %	1.7 %	
Involuntary Turnover by Region						
Europe, Middle East, Africa and India	453	240	374	4.1 %	2.2 %	3.6 %
Latin America	218	111	155	7.3 %	3.6 %	5.2 %
North America	921	443	833	5.2 %	2.5 %	4.8 %
Asia Pacific	299	55	131	6.0 %	1.1 %	2.7 %
Global Dow	1,891	849	1,493	5.2 %	2.3 %	4.2 %

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

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

- Pension plans – either defined benefit or defined contribution plans
- Medical plans – often including prescription drugs coverage, dental and vision
- Life insurance
- Disability protection
- Accident insurances
- 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- 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).





Health & Wellness

2023 Actions Taken

Healthy Culture

As part of the *Total Worker Health*® Assessment, Dow performs periodic healthy culture site self-assessments, with a target to have 80% of Dow’s employee population working at a site within the Gold and Platinum categories of the Healthy Culture Index by 2025. Dow continues to exceed its targeted Gold/Platinum award status and the target population metric reached 86% in 2023.

Dow is committed to creating a psychologically safe culture. In 2023, in addition to training leaders and employees, Dow launched the psychological safety train-the-trainer program to certify trainers for psychological safety to provide support to workgroups across the globe.

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 due to noise, ergonomic and chemical stressors. Dow tracks progress using monitoring data to confirm risk reduction.

In 2023, Dow exceeded its internal target to reduce 27 high-priority health risks, successfully delivering 32 reductions. This achievement positively impacted nearly 800 workers.

For example, at a facility in Zhangjiagang, China, improvements were made to address areas of high noise around a compressed air dryer system. The improvements resulted in sufficient noise reductions to remove utility workers in the area from the Company’s hearing conservation program. Additionally, the new system is significantly more energy efficient, has reduced emissions and improved reliability. This initiative is another fantastic example of Dow’s Environment, Health & Safety (EH&S) organization’s work, resulting in multiple gains.

Stakeholders Engaged

- Functional experts
- Aligned business leadership

Healthy People

Improving employee wellbeing through healthy behaviors, personal health risk factors and workplace health.

- Promoted the Energize Your Day with 90-10 program to engage leaders and employees in ways to manage energy throughout the day, taking short breaks every 90-120 minutes to fuel, restore, invigorate, protect and/or connect.
- Promoted Dow Wellbeing Portal with tools and resources for employees to support health and wellbeing.
- Engaged Dow people to reduce health risks and maintain good health by using the American Heart Association’s most important lifestyle predictors of heart health.

American Heart Association data is confidentially and voluntarily collected as part of employee annual visits to internal occupational health clinics. Data shows a continued improvement in health risks compared with the baseline.

As of the end of 2023, 81% of employees have enrolled with the Dow Wellbeing Portal, with a 77% average monthly engagement and 93% of users reporting satisfaction with the Wellbeing Portal experience.

Stakeholders Engaged

- Leadership
- Functional experts
- Employees



3-3 Management Approach

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 is more stringent.
- Dow is committed to compliance to 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





Safe & Reliable Operations

2023 Actions Taken

Heavy Equipment and Moving Vehicle Standard

A new requirement was implemented in 2023 to challenge the practice of placing a worker in the danger zone of operational heavy equipment. This is the time and place where a worker is most at risk for being struck and seriously injured by heavy equipment.

Implementation of the new requirement will push Dow to find alternative work methods and technology to keep workers at a safe distance from heavy equipment. Workers will only be allowed to enter the danger zone while heavy equipment is operating by exception, and only once leadership approvals have been obtained. This new requirement is a great step change for safety around heavy equipment.

Stakeholders Engaged

- Operations
- Environment, Health & Safety (EH&S) Operations
- Technical Expertise & Support (TES)

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 2023. All identified deficiencies to internal Dow standards or government requirements that were identified are communicated to leadership and managed and tracked to completion.

Stakeholders Engaged

- EHS&S functional leadership
- Business and executive management
- EHS&T Committee of the Board of Directors

Contractor Safety Standards

Dow fully integrates contractors working on Dow sites in the Company's injury performance targets and goals. Dow's Global Contractor, Delivery Service Provider and Visitor Safety Standard includes mandatory requirements for all sites and locations at Dow for the pre-qualification, induction and monitoring of labor service providers. To enhance visibility, Dow's Global EH&S Expectations for Labor Suppliers was published in 2023 at [Global EH&S Expectations for Labor Suppliers \(dow.com\)](https://www.dow.com/global-ehs-expectations-for-labor-suppliers)⁷.

Stakeholders Engaged

- Operations
- TES
- EH&S Operations
- Supply Chain
- Labor service providers (contractors)



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 Operating Discipline Management System (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, 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 contribute to the identification and elimination of hazards and to minimize risks. 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 an 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 free 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 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. Dow fully intends to expand 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 Practice, 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

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 page, 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	2023	2022	2021
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	1
High-Consequences Work-Related Injuries Incident Count - Contractors	Contractors	1	0	0
High-Consequences work-Related Injuries Incident Count Total	All Workers	1	0	1
High-Consequences Work-Related Injuries Incident Rate - Employees	Employees	0	0	0.0026
High-Consequences Work-Related Injuries Incident Rate - Contractors	Contractors	0.0033	0	0
High-Consequences Work-Related Injuries Incident Rate Total	All Workers	0.0014	0	0.0014
Lost-Time Injuries Incident Count - Employees	Employees	16	20	15
Lost-Time Injuries Incident Count - Contractors	Contractors	15	19	11
Lost-Time Injuries Incident Count Total	All Workers	31	39	26 ↗
Lost-Time Injuries Incident Rate - Employees	Employees	0.040	0.050	0.039
Lost-Time Injuries Incident Rate - Contractors	Contractors	0.049	0.057	0.035
Lost-Time Injuries Incident Rate Total	All Workers	0.044	0.053	0.037 ↗

Work-related Injuries	Description	2023	2022	2021
Recordable Work-related Injuries Incident Count - Employees	Employees	74	70	49
Recordable Work-related Injuries Incident Count - Contractors	Contractors	55	54	50
Recordable Work-related Injuries Incident Count Total	All Workers	129	124	99
Recordable Work-related Injuries Incident Rate - Employees	Employees	0.19	0.18	0.13
Recordable Work-related Injuries Incident Rate - Contractors	Contractors	0.18	0.16	0.16
Recordable Work-related Injuries Incident Rate Total	All Workers	0.18	0.17	0.14
Worker Hours - Employees	Employees	79,843,133	79,840,884	76,067,581
Worker Hours - Contractors	Contractors	60,671,360	66,183,463	63,658,910
Worker Hours Total	All Workers	140,514,493	146,024,347	139,726,491

The most common work-related injuries for Dow employees and contractors in 2023 were related to slips, trips and falls. One high-consequence injury occurred in 2023 related to heavy equipment. See [GRI 3-3 Management approach - Safe & Reliable Operations](#) for actions taken related to heavy equipment.



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 3-year total work-related ill health. Recordable work-related illnesses include all workers performing work at Dow locations.

Work-Related Ill Health	2023	2022	2021
Fatality Count (Illness) - Employees	0	0	0
Fatality Count (Illness) - Contractors	0	0	0
Fatality Count (Illness) Total	0	0	0
Recordables (Illness) - Employees	18	17	7
Recordables (Illness) - Contractors	0	0	0
Total Recordables (Illness)	18	17	7

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 2023 the average Dow employee invested 46.3 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 19.8 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 type of employee for 2023 were:

Average Training Hours	2023	2022	2021
Employee average training	46.3	56.9	40.7
People leaders average training	19.8	23.1	30.7





Average Training Hours	2023	2022	2021
Female	23.7	32.6	
Male	53.3	63.9	
Not Disclosed	23.2	64.1	

Average Training Hours	2023	2022	2021
Executives ¹	8.7	9.2	
Senior Leadership ²	24.7	29.7	
Management ³	26.0	30.5	
Non-Management	46.3	56.9	

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.

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

Dow is committed to providing continuous career and skill development opportunities to all 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.

Through the multi-year Modernizing Workforce Capabilities (MWC) program, Dow has initiated 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 2023, Dow delivered LEAD – a three-day 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 were provided to upskill more than 330 new leaders at Dow. In addition, 117 individuals participated in the McKinsey Accelerate Development Program that provides leadership development for underrepresented talent, and 206 leaders graduated from executive educational courses at Columbia, MIT, Wharton, Stanford and Yale through the global ExecOnline Program.

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 2023, 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.



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 2023 performance cycle, 96.3% of Dow's active employees were eligible to receive an annual performance review. The remaining 3.7% 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 2023, 92.9% 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	2023	2022	2021
Active Employees eligible to receive	96.3 %	97.0 %	96.3 %
Active Employees ineligible to receive	3.7 %	3.0 %	3.7 %
Active Employees who received	92.9 %	95.6 %	96.3 %

Annual Performance Review Received (by Gender)	2023	2022	2021
Men	92.3 %	95.2 %	95.3 %
Women	94.4 %	96.5 %	96.9 %
Not Disclosed	86.7 %	100.0 %	100.0%

Annual Performance Review Received (by Role)	2023	2022	2021
Executive ¹	100.0 %	100.0 %	100.0 %
Senior Leadership ²	98.0 %	95.7 %	99.5 %
Management ³	95.8 %	98.3 %	97.0 %
Non-Management	92.7 %	95.4 %	95.7 %

¹ The CEO and people leaders within two levels of the CEO.

² People leaders within two levels of Dow executives.

³ People leaders representing middle-management at all levels below senior leadership.



GRI 405: Diversity and Equal Opportunity 2016

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 ID&E is visible and impacts society by example. (positive/negative)
- Dow's reputation as a leader in ID&E 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 ID&E 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 ID&E for all.

Commitments

Dow's ALL *IN* 2025 strategy focuses on leading with inclusion, elevating its focus on diversity and embedding equity into its practices, policies and processes. It includes:

- Institutionalizing an inclusive culture and equitable practices.
- Positively impacting the customer experience and driving business value through commitments to ID&E.
- Improving the diversity and capability of Dow's workforce and ensuring all employees have an equal opportunity to thrive.
- Cultivating an all-inclusive culture through Dow's people leaders.
- Achieving top benchmark performance in supplier diversity.
- Strengthening ID&E in 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](#)⁷, 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 accomplish their full potential.
- Dow's [Respect and Responsibility Policy](#)⁷ sets expectations for how employees should respect each other in the workplace to achieve Dow's goals and maintain its high ethical standards.

Inclusion, Diversity & Equity (ID&E) Management

2023 Actions Taken

Leadership and Progress

Dow's global ID&E 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 ID&E strategy from the top of the Company and across the enterprise.

Over the past six years, Dow has made significant progress against its key performance indicators:

- Improved representation for U.S. ethnic minorities and women globally
- Increased ERG participation
- Improved overall employee satisfaction
- Increased spend with diverse suppliers
- Established a reputation as a leader in ID&E via external awards and recognition

Stakeholders Engaged

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

Inclusion, Diversity and Equity Metrics

Inclusion and diversity metrics are linked to the annual performance award for all people leaders and individual contributors who are senior directors and above, where legally permissible. While performance on individual metrics has varied, Dow has met or exceeded the objectives for the overall ID&E index each year.

Through voluntary self-identification (Self-ID), Dow collects data and information about the diversity of its workforce, which can then be used to develop policies and programs to further advance ID&E within the Company. Self-ID data can also be used to measure progress and track changes in the diversity of Dow's workforce over time. In 2023, as part of this effort, employee self-identification capabilities for U.S. workforce were enhanced in Dow's human resource management system (i.e., Workday) to include the following: sexual orientation, gender identity and pronouns in addition to gender, ethnicity, nationality, disability status, veteran status and military status.

Dow conducts an annual market compensation analysis to evaluate wages and benefits against the external labor market. In 2023, Dow enhanced this process by engaging a best-in-class vendor to complete Dow's annual pay equity study to ensure internal equity.

Stakeholders Engaged

- People leaders
- Senior directors
- Dow Board of Directors
- HR
- Procurement

Racial Equity Assessment

Dow commissioned a [Racial Equity Assessment](#) (REA) conducted by Covington & Burling LLP, a law firm with experience working with other leading companies on civil rights and equity assessments. The REA, which was in collaboration with Investor Advocates for Social Justice, assessed how Dow's U.S. operations, policies and services support racial equity and the Company's ID&E strategy. The results were published upon completion.

Stakeholders Engaged

- Dow Board of Directors
- Dow leadership
- Dow employees
- Investors
- Community members
- Strategic value chain partners
- Social justice leaders



405-1 Diversity of governance bodies and employees

Percentage of individuals within the organization's governance bodies by gender, age group and race/ethnicity – Dow's Board of Directors:

Percent of Directors by Gender	As of June 2024	As of June 2023	As of June 2022
Men	66.7 %	66.7 %	66.7 %
Women	33.3 %	33.3 %	33.3 %
Percent of Directors by Age			
< 30	0%	0%	0%
30-50	0%	0%	8.3 %
50+	100.0 %	100.0 %	91.7 %
Percent of Directors by U.S Ethnic Minority			
U.S. Non-Minority	66.7 %	66.7 %	66.7 %
U.S. Ethnic Minority Total	33.3 %	33.3 %	33.3 %
Black or African American	25.0 %	25.0 %	25.0 %
Hispanic or Latino	8.3 %	8.3 %	8.3 %

Number and percentage of employees per employee category by gender, age group and race/ethnicity:

Total Number of Employees by Gender [^]	Non-Management	Management ¹	Senior Leadership ²	Executives ³	Total
Men	23,338	1,663	133	21	25,155
Women	9,607	1,000	69	12	10,688
Not Disclosed	15	0	0	0	15
Total Number of Employees by Age [^]	Non-Management	Management ¹	Senior Leadership ²	Executives ³	Total
< 30	4,245	13	0	0	4,258
30-50	20,514	1,905	109	10	22,538
50+	8,201	745	93	23	9,062
Total Number of Employees by U.S. Ethnic Minority [^]	Non-Management	Management ¹	Senior Leadership ²	Executives ³	Total
U.S. Non-Minority	10,613	984	107	20	11,724
U.S. Ethnic Minority Total	4,292	308	33	9	4,642
American Indian or Alaska Native	63	4	0	0	67
Asian	925	108	12	1	1,046
Black or African American	1,394	89	4	5	1,492





Hispanic or Latino	1,655	96	16	3	1,770
Native Hawaiian or Other Pacific Islander	12	1	0	0	13
Two or More	243	10	1	0	254
Not Disclosed	115	11	1	0	127
Percent of Employees by Gender[^]	Non-Management	Management¹	Senior Leadership²	Executives³	Total
Men	70.8 %	62.4 %	65.8 %	63.6 %	70.2 %
Women	29.1 %	37.6 %	34.2 %	36.4 %	29.8 %
Not Disclosed	0%	0%	0%	0%	0%
Percent of Employees by Age[^]	Non-Management	Management¹	Senior Leadership²	Executives³	Total
< 30	12.9 %	0.5 %	0%	0%	11.9 %
30-50	62.2 %	71.5 %	54.0 %	30.3 %	62.9 %
50+	24.9 %	28.0 %	46.0 %	69.7 %	25.3 %
Percent of Employees by U.S. Ethnic Minority[^]	Non-Management	Management¹	Senior Leadership²	Executives³	Total
U.S. Non-Minority	70.7 %	75.5 %	75.9 %	69.0 %	71.1 %
U.S. Ethnic Minority Total	28.6 %	23.6 %	23.4 %	31.0 %	28.1 %
American Indian or Alaska Native	0.4 %	0.3 %	0%	0%	0.4 %
Asian	6.2 %	8.3 %	8.5 %	3.4 %	6.3 %
Black or African American	9.3 %	6.8 %	2.8 %	17.2 %	9.0 %
Hispanic or Latino	11.0 %	7.4 %	11.3 %	10.3 %	10.7 %
Native Hawaiian or Other Pacific Islander	0.1 %	0.1 %	0%	0%	0.1 %
Two or More	1.6 %	0.8 %	0.7 %	0%	1.5 %
Not Disclosed	0.8 %	0.8 %	0.7 %	0%	0.8 %

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

For more information on Dow's pay equity approach, refer to Compensating Our Diverse Workforce on page 43.

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 measures average base pay¹, short-term incentives (STI)² and long-term incentives (LTI)³ for all⁴ majority and minority groups regardless of work performed.

Minority to Majority Pay Ratio	2023	2022	2021
Global Female to Male Pay Ratio	0.99:1.00	0.98:1.00	0.97:1.00
U.S. Ethnic Minority Pay Ratio	0.98:1.00	0.97:1.00	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 has engaged a third party to further 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 responsibly, 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 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 Policy | 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.



Human Rights Management

2023 Actions Taken

Environmental Justice: License to Operate

- Completed external (REA) to assess how Dow's U.S. operations, policies and services support racial equity and the Company's ID&E strategy. [Dow REA Report \(q4cdn.com\)](https://www.dow.com/q4cdn.com)
- Conducted environmental justice assessments on seven sites and plans to generate dashboards for its 10 largest U.S. sites by the end of 2024.
- Organized environmental justice site-based workshops to highlight relevant local environmental justice issues.
- Initiated the incorporation of its environmental justice analysis from these workshops into its community outreach strategies to inform how Dow will engage with the community, the type of philanthropic and volunteer work it will prioritize, and the type of community partnerships it will pursue to ensure the unique needs of each site are addressed.
- Utilized environmental justice assessment and dashboards to screen some new business projects on an ad hoc basis to consider potential environmental justice impacts and how they might be addressed.
- Appointed Dow's Global Policy Director for Social Equity by the U.S. Environmental Protection Agency (EPA) to serve as the business/industry representative on the National Environmental Justice Advisory Council (NEJAC). The NEJAC evaluates a range of strategic, scientific, technological, regulatory, community engagement and economic issues related to environmental justice and provides advice to the EPA regarding the same.

Stakeholders Engaged

- External organizations with an environmental justice focus as well as civil rights and advocacy organizations
- Internal subject matter experts across varying levels of seniority at the Company, including senior executives, directors, associate directors and managers

Social License

- Assessed membership of its Community Advisory Panels (CAPs) across Louisiana, Texas, Kentucky, West Virginia and the Great Lakes Bay Region in the U.S. to evaluate whether they are representative of the communities where Dow operates. Restructure CAPs where necessary.
- Conducted over 4,000 community opinion interviews with residents from the aforementioned states/regions.

Stakeholders Engaged

- Representatives from all of Dow's active CAPs in the United States
- Residents near Dow operations

Governance Structure

- Updated Supplier Code of Conduct and associated webpages because of new human rights expectations and requirements like the German Supply Chain Due Diligence Act and other expected legislation at the European Union level.
- Shared human rights-related expectations with suppliers and other business partners to drive a commitment toward implementing the appropriate processes to respect human rights and comply with country legislation.
- Defined and implemented a structured risk assessment framework to better analyze, document and understand risks to Dow's business activities and our supply chain originating in Germany. The framework will serve as a guidepost for enhancements to a global risk assessment framework.

Stakeholders Engaged

- Functional leaders from Supply Chain, Purchasing, Inclusion, Diversity & Equity, Government Affairs, Legal, Public Affairs, EH&S and Sustainability, Corporate strategy leaders across businesses

406-1 Incidents of discrimination and corrective actions taken

Dow's employees are expected to behave in a way that protects its 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 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](#)⁷. 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](#)⁷.

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 management discipline 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 & ERG Participation Policy](#)⁷, Civic Engagement Policy (United States) and Team Rubicon Deployment Policy for veterans (Canada and United States) support volunteer and civic engagement.





Citizenship

2023 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 2023: education infrastructure, waste in the environment, health infrastructure, opportunities for students with disabilities, economic empowerment for women and girls, recycling, disaster relief, and long-term career and entrepreneurial skills.

In 2023, charitable contributions totaled \$34.1 million. Dow provided 839 grants in 2023 to 640 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](#)⁷, 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 ERGs
- Customers

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 MLK Day of Service, #PullingOurWeight, the Business Impact Fund, the ALL *IN* Employee Resource Group (ERG) Fund and *FIRST*® Robotics.

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 DiversityInc, 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, 90% of Dow operating sites implemented local community engagement programs including employee volunteerism, donations, serving on community boards, participation in community or municipality committees and hosting CAPs.

Dow uses stakeholder mapping to identify key audiences for community awareness programs: 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 2023 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 20-25 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

Respect for People is a core Dow value. To ensure Dow's supply chain aligns with the highest standards, all Dow suppliers must align with the [Code of Business Conduct for Suppliers | Public Policy | Dow Corporate](#) during the onboarding process, as well as with every purchase order. All requests for proposals, tenders, contracts and purchase orders mandate that new and existing suppliers adhere to the principles of the Code. Refer to [GRI 3-3 Management Approach – Sustainable Procurement](#) for details on the social topics required for suppliers. 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

The wellbeing of Dow's suppliers and the communities in which they work is a primary concern for Dow's purchasing and supply chain teams. Dow is continually improving its supplier assessment approach. For additional information on assessments, see [GRI 308-2 Negative environmental impacts in the supply chain and actions taken](#). No issues were identified in 2023 that necessitated the termination of a supplier.

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 | 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 Dow's 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 [Sustainable Chemistry Management Approach](#) 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. See Our Actions for Safer Materials on page 33 for more information on progress against this goal.

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 and Operational Resilience](#) for more information.





Safer Materials

2023 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 [high-level characterization](#).

In 2023, the portfolio categorization criteria were defined and implemented such that hazard and use (exposure potential) information could be used to identify the products with the greatest potential for improvement under the Safer Materials strategy. Additional criteria were also developed to highlight products with the greatest sustainability potential. The categorization of the portfolio will serve as a baseline against which Dow can measure progress as part of the Safer Materials strategy.

Stakeholders Engaged

- Employees
- Dow Product Stewardship
- Dow Toxicological, Environmental, Research Consulting

Prioritizing Substances of Concern

Management plans of 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 on the identified priority substances throughout 2023.

Stakeholders Engaged

- Employees
- Dow Product Stewardship
- Dow Toxicological, Environmental, Research Consulting

Developing Next-Generation Chemistry

Dow R&D and the toxicology team are working together to advance solutions to be used early in innovation to discover safer alternatives and bring materials safely to the market.

Through [Dow's blueprint for product safety](#), Dow has built a team of dedicated scientists in their Predictive Toxicology group who, in partnership with R&D, use digital capabilities to more quickly identify and develop safer alternatives. In 2023, Dow was honored with a CIO 100 Award for its [Smart Search tool](#), powered by CAS.

Stakeholders Engaged

- Employees
- Customers
- 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. Dow had no health and safety related recalls of its commercially sold products in 2023. The metric, which fosters a culture of issue identification and resolution, has led to improvements in raw material and product composition data, distributor training and new distributor requirements, and better internal work process documentation and training for new and experienced employees.



GRI 418: Customer Privacy 2016

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 risk and minimize negative impacts from data loss or cyber events. The program includes robust technical controls for cyber threat prevention, detection, response and recovery operations, as well as policy, procedure, technical standards and training requirements. In addition, the Information Security Services program includes the Data Privacy Office, which oversees data privacy and protection practices and compliance with global and regional regulations.

Dow is committed to protecting its intellectual property and other sensitive data from unauthorized access or disclosure, and to protecting its systems from cyber events that could impact safe and reliable operations.

- Dow is committed to adhering to all legal requirements for cybersecurity and privacy for all jurisdictions in which it operates.
- Dow is committed to working collaboratively with partners in industry and in government to share information on cyber threats and cyber defense best practices to help increase its overall collective cyber defense posture.

Policies

- Dow follows the [National Institute of Standards and Technology \(NIST\) Cybersecurity Framework \(CSF\)](#)⁷, 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 (CISA) Zero Trust Maturity Model (ZTMM), 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](#)⁷, 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.





Cybersecurity & Privacy

2023 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.

In 2023, Dow was assessed and awarded the ISO/IEC 27001:2022 certification for its centralized services which enable the protection of Dow's cyber infrastructure, data privacy, protection and assurance of information, and the operations that protect and defend information and information systems including the provision of CIA (confidentiality, integrity, availability). For more information about Dow's comprehensive cybersecurity and information security framework, see Cybersecurity, Item 1C, on page 25 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 bi-yearly external cyber assessment program. The DDPO is governed by an 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
- 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 page 26 of the [2024 Proxy Statement](#) and Cybersecurity, Item 1C, on page 25 of the Dow Inc. Annual Report on Form [10-K](#).





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 2023 Intersections Progress Report (the "2023 Intersections Progress Report") as of and for the year ended December 31, 2023 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 2023 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

Reporting & Disclosures

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 2023 Intersections Progress Report, including linked information, the TCFD Disclosure Report, SASB Disclosures Report, WEF Disclosure Report, 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, as well as comparative period disclosures newly included in the 2023 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 related to GRI 204, 305 and 308, the Company changed the methodology used to calculate the percentage spend with local suppliers, certain categories of Scope 3 emissions and the number of supplier assessments, respectively, for the year ended December 31, 2023. The methodology for these calculations was revised in the 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, 2023 in order for it to be presented in accordance with the 2021 GRI Standards.

Deloitte & Touche LLP
Midland, Michigan

June 18, 2024





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