

ANNUAL FUNDING NOTICE
FOR
DOW EMPLOYEES' PENSION PLAN
Introduction

This notice provides key details about your pension plan (the "Plan") for the plan year beginning January 1, 2025 and ending December 31, 2025 (the "Plan Year").

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan's funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice or my Plan?

Contact your plan administrator at:

- **US Pension Plan Manager**
- **Phone:** (800) 344-0661
- **Address:** The Dow Chemical Company, North America Benefits, PO Box 2169, Midland, MI 48674
- **Online:** <https://dowbenefits.ehr.com> and click on "Message Center"

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Number:** 001
- **Plan Sponsor Name:** The Dow Chemical Company
- **Employer Identification Number:** 38-1285128

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbqc.gov/generalfaq for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded Is Your Plan?

The law requires the plan administrator to explain how well the Plan is funded, using a measure called the "funded percentage." The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the funded percentage, the better funded the plan. Plan liabilities are the present value of the benefits promised by the Plan, determined using a market-related interest assumption. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan's assets and liabilities for those years. Plan liabilities for the Plan Year in Line 3 of the chart reflect the plan administrator's reasonable, good faith estimate.

Funded Percentage

	2025 ¹	2024	2023
1. Last day of relevant plan year	December 31	December 31	December 31
2. Plan assets	11,055,801,710	10,692,079,525	11,430,302,826
3. Plan liabilities	11,862,908,101	11,995,828,286	12,428,814,322
4. Funded percentage (Line 2 ÷ Line 3)	93%	89%	92%
5. Effective Interest Rate	5.43%	5.38%	5.13%

If the Plan terminates, the Plan's liabilities calculated by PBGC may be greater than the Plan liabilities shown in the above chart. When PBGC takes over a terminated plan as trustee, it guarantees benefits up to a legal limit. See the section of this notice titled "Benefit Payments Guaranteed by PBGC" for additional information.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding years. The numbers for the Plan Year reflect the plan administrator's reasonable, good faith estimate.

Number of participants and beneficiaries on last day of relevant plan year	2025 ¹	2024	2023
1. Last day of relevant plan year	December 31	December 31	December 31
2. Participants currently employed	4,406	6,414	6,888
3. Participants and beneficiaries receiving benefits	15,343	14,525	11,618
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	10,391	11,016	13,738
5. Total number of covered participants and beneficiaries (Lines 2 + 3 + 4 = 5)	30,140	31,955	32,244

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The Plan's funding policy is to contribute to the Plan when pension laws require and strongly consider additional funding when economics are favorable.

Investment Policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan's investment policy is to manage the assets in order to pay retirement benefits to Plan participants while minimizing reliance on cash contributions from the plan sponsor over the life of the Plan. This is accomplished by diversifying investments in various asset classes and earning an acceptable long-term rate of return consistent with an acceptable degree of risk, while considering the liquidity needs of the Plan.

¹ On June 30, 2025, Dow transferred benefits of certain union participants to the Dow Employees' Cash Balance Plan. Such amounts are first reflected in the 2025 column.

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets:

Asset Allocations	Percentage
1. Cash (interest and non-interest bearing)	2.40%
2. U.S. Government securities	1.31%
3. Corporate debt instruments (other than employer securities):	
a. Preferred	0.11%
b. All other	8.08%
4. Corporate stocks (other than employer securities):	
a. Preferred	0.00%
b. Common	0.02%
5. Partnership/joint venture interests	25.15%
6. Real estate (other than employer real property)	0.83%
7. Loans (other than to participants)	0.00%
8. Participant loans	0.00%
9. Value of interest in common and collective trusts	9.53%
10. Value of interest in pooled separate accounts	0.00%
11. Value of interest in master trust investment accounts	50.07%
12. Value of interest in 103-12 investment entities	0.00%
13. Value of interest in registered investment companies, like mutual funds	1.19%
14. Value of funds held in insurance company general account (unallocated contracts)	0.00%
15. Employer-related investments:	
a. Employer securities	0.00%
b. Employer real property	0.00%
16. Buildings and other property used in plan operation	0.00%
17. Other	1.31%

For information about the Plan's investment in any of the following types of investments – common/collective trusts, pooled separate accounts, master trust investment accounts, or 103-12 investment entities – contact The Dow Chemical Company, North America Benefits, PO Box 2169, Midland, MI 48674; Telephone for active employees: (833) 693-6947 (Option 3) or online <https://dowbenefits.ehr.com> and click on "Message Center". Telephone for individuals that are no longer employed with the company: (800) 344-0661 or online <https://dowbenefits.ehr.com> and click on "Message Center".

The average return on assets for the Plan Year was 11.12%.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your plan's Form 5500 or visit the company's website: <https://corporate.dow.com/en-us/benefits.html>
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call (202) 693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

Termination Rules for Single-Employer Plans

Federal law outlines specific rules for terminating a pension plan. There are three types of terminations:

Standard Termination

An employer can end a plan through a standard termination. However, the plan administrator must prove to PBGC that the plan has enough money to pay all benefits owed to participants.

Under a standard termination, the plan must provide your benefits through one of the following methods:

- **Periodic benefits:** The plan buys an annuity from an insurance company, ensuring you receive regular, generally monthly, retirement payments for life. Before purchasing the annuity, your plan administrator will notify you about the selected insurance company.
- **Lump-sum payment:** If the plan allows, you may elect a lump-sum payment that covers your entire benefit.

PBGC's guarantee ends once an annuity is purchased, or a lump sum is paid. If the insurance company providing the annuity becomes unable to pay your benefits, the applicable state guaranty association will step in, guaranteeing the annuity to the extent authorized by state law.

Distress Termination

If a plan is not fully funded, the employer may apply for a distress termination. The employer must demonstrate financial distress and prove to either a bankruptcy court or PBGC that the employer's business cannot survive unless the plan is terminated. If approved for a distress termination, PBGC will manage the plan as trustee, allocate the plan's assets based on statutory priority categories, and pay guaranteed benefits up to the legal limits, using the plan's assets and PBGC guarantee funds.

Involuntary Termination

PBGC can terminate a plan on its own in certain situations, such as to protect plan participants or PBGC's insurance program. In these cases, PBGC is appointed trustee and assumes responsibility for the plan.

Learn more about single-employer plan terminations in PBGC's Pension Plan Termination Fact Sheet at <https://www.pbgc.gov/about/factsheets/page/termination>.

Benefit Payments Guaranteed by PBGC

When PBGC takes over a single-employer plan, it pays pension benefits through its insurance program. Only vested benefits—those you've earned and cannot forfeit—are guaranteed. Most participants and beneficiaries receive their full pension benefits, but some people may lose some, or all, non-guaranteed benefits.

What PBGC Guarantees

PBGC guarantees the following "basic benefits" up to limits sets by law:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including:

- Benefit increases and new benefits in place for less than one year before a plan's termination date, while those in place for less than five years are only partly covered.
- Early retirement payments that exceed normal retirement payments, such as supplemental benefits that end when you become eligible for Social Security.
- Lump-sum payments exceeding \$7,000.

Determining Guarantee Amounts

The amount PBGC guarantees is determined as of the plan's termination date. If the plan terminates during the plan sponsor's bankruptcy, the guarantee amount is determined as of the date the sponsor entered bankruptcy.

The maximum benefit PBGC guarantees is set by law and updated annually. Participants and beneficiaries may receive benefits above the PBGC guaranteed amount, but only if the plan has enough funds to pay them.

For a plan with a termination date or sponsor bankruptcy date, as applicable in 2026, the maximum guarantee is \$7,790 per month, or \$93,477 per year, for a benefit paid to a 65-year-old retiree with no survivor benefit. If a plan

terminates during a plan sponsor's bankruptcy, the maximum guarantee is fixed as of the calendar year in which the sponsor entered bankruptcy.

If benefits begin:

- Before age 65, the maximum guarantee is lower, reflecting the longer expected payment period for younger retirees.
- After age 65, the maximum guarantee is higher.

The guaranteed amount is reduced if a benefit will be paid to a survivor upon the participant's death. Maximum guarantee amounts by age can be found on PBGC's website, <https://www.pbgc.gov/wr/benefits/guaranteed-benefits/maximum-guarantee>.

In determining whether the plan has enough assets to pay benefits above the guaranteed amount, PBGC uses different assumptions than those used to calculate the funded percentage shown in the "**How Well Funded Is Your Plan?**" section of this notice. As a result, the additional benefits participants receive may not align with the Plan's reported funded percentage. For example, a plan that reports 80 percent funding based on its own calculations does not mean its participants will receive 80 percent of their vested benefits.

Corporate and Actuarial Information on File with PBGC

In some cases, a plan sponsor must submit financial and actuarial information to PBGC. This is generally required if the plan—or another plan maintained by your employer or a related employer—is less than 80 percent funded using PBGC's assumptions, which differ from those in "How Well Funded Is Your Plan" section of this notice. PBGC uses this information for monitoring and other purposes.