



DowFriends Fall News

Sustainable growth for a sustainable future

Team Dow continues to work to meet our goals and deliver on our commitments. At our 2021 Investor Day, we shared how we will continue to grow our business while delivering strong performance and a more sustainable future, as well as our roadmap to achieving a zero-carbon emissions future. We are proud to share Dow's achievements and our clear actions for developing a more sustainable, purposeful, and innovative future.

View the [full replay](#) of Dow's 2021 Investor Day for an update on the Company's strategy and financial priorities.

INNOVATIVE	CUSTOMER-CENTRIC	INCLUSIVE	SUSTAINABLE
Alongside our customers, we create the materials and solutions that transform our world.	We aim to be easy, enjoyable and effective to do business with through all our digital and personal interactions.	We champion a fully inclusive workforce that reflects the world in which we do business, because it's the right thing and smart thing to do.	In everything we do, we strive for positive impact on society and the planet.

Dow
Seek Together™



"Team Dow continues to build upon our strong foundation, with a disciplined and balanced approach in this dynamic environment. We remain committed to pursuing our ambition, which is core to creating value for all our stakeholders and to delivering a more sustainable future."

Howard Ungerleider
President & Chief Financial Officer

[Learn more](#)

You have flexible Dow benefits, make the most of them



Open enrollment for U.S. retirees will be held November 1-16, 2021. Retirees will be sent a “What’s New” newsletter and separate personalized Benefits Enrollment Statement in the mail.

In addition, the Dow U.S. Benefits Site (previously referred to as the Dow Benefits Enrollment website) has new features to help you choose the right options for your personal situation and get the most out of your Dow plans and programs throughout the year. Visit at <https://dowbenefits.ehr.com>.

Enrollment information will also be available on www.dowbenefits.com.

Dow outlines investment plans to deliver >\$3B of additional underlying EBITDA growth with clear path to zero-carbon emissions

Dow at its [2021 Investor Day](#) today announced plans to deliver additional underlying EBITDA growth of more than \$3 billion while keeping capital expenditures at or below depreciation and amortization (D&A) levels across the cycle. The investments will also advance Dow's circular and low-carbon offerings across its portfolio, driving the company toward zero-carbon emissions across its global asset base.



Near-term capital and operating growth investments are expected to generate approximately \$2 billion of additional EBITDA, and a new net-zero carbon emissions ethylene and derivatives complex is expected to deliver approximately \$1 billion of EBITDA per year by 2030.

In-flight actions will also contribute to Dow's earnings and cash flow growth potential, including Dow's previously committed advancements in digitalization capabilities across the enterprise, which are expected to deliver \$300 million of EBITDA by year-end 2025, and the Company's stated restructuring target of \$300 million of run-rate EBITDA, which it is on track to deliver by the end of 2021.

The projects will enable the Company to meet continued demand growth for higher-margin, higher-growth products while leveraging Dow's global scale to penetrate deeper into attractive end-market verticals expected to continue to grow well above GDP, including packaging, infrastructure, consumer and mobility.

"Our near- and mid-term investments will deliver substantial additional earnings and cash flow upside, further enable us to grow with our customers in attractive end-markets, and set the stage for our transition to zero-carbon emissions across our global operations," said [Jim Fitterling](#), chairman and

CEO. "Our global scale, differentiated product portfolio, low-cost position and advantaged feedstock flexibility collectively position us well to both decarbonize and grow, creating value for all our stakeholders."

Capital and operating growth investments include:

- **Packaging & Specialty Plastics:** incremental capacity expansions in polyethylene and functional polymers; further enhancements of feedstock flexibility; and implementation of next-generation low-carbon, lower-cost technologies, while accelerating its shift to higher-margin products and unlocking additional value through productivity improvements.
- **Industrial Intermediates & Infrastructure:** additional capacity for high-margin polyurethane systems, downstream alkoxyates, specialty amines and isocyanates to deliver solutions for next-generation infrastructure, capturing demand growth in pharmaceuticals, cleaning, sustainable textiles and applications requiring carbon reduction, while continuing to shift its product mix toward higher-margin applications.
- **Performance Materials & Coatings:** capacity expansions in silicone polymers, adhesives and sealants as well as coatings binders and acrylates to accelerate growth of downstream business, leveraging global scale and broad innovation portfolio to deliver differentiated solutions and sustainable materials in key end-markets including infrastructure, electronics, mobility, home and personal care and coatings.

Growth projects further solidify leadership positions, designed to capture demand and value growth in key-end market verticals growing above GDP

Accelerates path to zero-carbon emissions across global asset base

EBITDA growth and carbon targets to be achieved while maintaining CapEx within D&A levels across the cycle

These projects advance Dow's leadership positions across packaging, infrastructure, consumer and mobility end-markets – all growing above GDP and supported by emerging global needs for more sustainable materials. These investments will utilize best-in-class operations to lower carbon emissions through enhanced conversion processes, waste reduction and renewable energy, among others.

Dow also announced today plans to construct the [world's first net-zero carbon emissions ethylene facility](#) and convert the assets at its Fort Saskatchewan site in Alberta, Canada, to create the first net-zero carbon emissions complex with respect to scope 1 and 2 carbon dioxide emissions. These investments will decarbonize approximately 20 percent of Dow's global ethylene capacity while growing its polyethylene supply by about 15 percent.

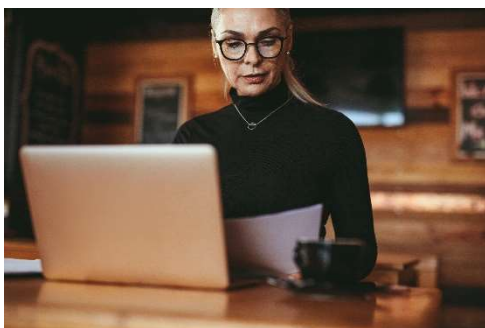
These investments support Dow's commitment to reduce its net annual carbon emissions by an additional 15 percent, reducing net annual carbon emissions by approximately 30 percent by 2030 (since 2005). On its path to zero-carbon emissions, the Company is ready today to scale near-term technology related investments including circular hydrogen and carbon capture and storage and is also exploring investment in modular nuclear. Longer-term investments include electric cracking, ethane dehydrogenation and advanced batteries.

Dow also announced broader carbon reduction actions today, including additional [renewable energy agreements](#) in the Americas and Europe. Earlier this year the Company announced a [multi-generational plan](#) at its site in Terneuzen, the Netherlands, to invest in clean hydrogen, carbon capture, and e-cracking capabilities.

The Company expects to allocate approximately \$1 billion of capex annually – or approximately 1/3 of its D&A levels – to decarbonize its global asset base in a phased, site-by-site approach.

The timing of Dow's investments aligned to its 2050 carbon neutrality commitment will be driven by affordability, macroeconomic and regulatory drivers. Public policy will also be a key consideration in investment decisions and has the ability to help accelerate Dow's and the industry's transition to zero-carbon emissions.

Go paperless by enrolling in electronic delivery for stockholder materials



Help us on our journey to become the most innovative, customer-centric, inclusive and sustainable materials science company in the world by signing up for electronic delivery of stockholder materials today.

When you sign up for electronic delivery, you'll be able to view your stockholder materials online, including the proxy statement, annual report and related materials.

Going paperless is not only convenient for stockholders, but it also saves resources and reduces our impact on the environment.

Signing up for electronic delivery is easy. Have your tax ID number and email ready and visit <https://enroll.icsdelivery.com/dow>.

For more information please visit, www.investors.dow.com.

Dow reports Third Quarter 2021 results

Dow released its 2021 third quarter results. View the financial highlights below.

- GAAP earnings per share (EPS) was \$2.23; Operating EPS¹ was \$2.75, compared to \$0.50 in the year-ago period. Operating EPS excludes certain items in the quarter, totaling \$0.52 per share, primarily related to an early extinguishment of debt.
- Net sales were \$14.8 billion, up 53% versus the year-ago period and 7% sequentially, with gains in all operating segments and regions.
- Local price increased 50% versus the year-ago period and 5% sequentially, reflecting gains in all operating segments, businesses and regions, driven by tight supply and demand dynamics across key value chains.
- Volume increased 2% versus the year-ago period, driven by gains in Packaging & Specialty Plastics and Performance Materials & Coatings. Sequentially, volume was also up 2%, reflecting ongoing economic recovery and continued underlying end-market demand strength, partly offset by supply and global logistics constraints.
- Equity earnings were \$249 million, up \$189 million from the year-ago period, primarily driven by margin expansion at Sadara and the Kuwait joint ventures. Equity earnings were down \$29



million from the prior quarter as Sadara gains were more than offset primarily by a planned maintenance turnaround at a Kuwait joint venture.

- GAAP Net Income was \$1.7 billion. Operating EBIT¹ was \$2.9 billion, up more than \$2.1 billion from the year-ago period. Gains were posted across all operating segments and businesses, reflecting margin expansion and increased equity earnings. Sequentially, operating EBIT increased 2%, on gains in Industrial Intermediates & Infrastructure and Performance Materials and Coatings.
- Cash provided by operating activities – continuing operations was \$2.7 billion, up \$958 million year-over-year and an increase of \$698 million compared to the prior quarter. Free cash flow¹ was \$2.3 billion.
- Gross debt was reduced by more than \$1.1 billion in the quarter. Proactive liability management actions to tender existing notes have resulted in no substantive long-term debt maturities due until 2026 and reduced annual interest expense by more than \$60 million.
- Returns to shareholders totaled \$918 million in the quarter, comprised of \$518 million in dividends and \$400 million in share repurchases.

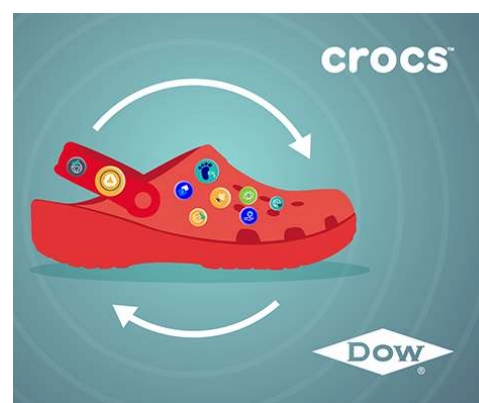
SUMMARY FINANCIAL RESULTS

	Three Months Ended September 30			Three Months Ended June 30	
<i>In millions, except per share amounts</i>	<u>3Q21</u>	<u>3Q20</u>	<u>vs. SPLY</u> <u>[B / (W)]</u>	<u>2Q21</u>	<u>vs. PQ</u> <u>[B / (W)]</u>
Net Sales	\$14,837	\$9,712	\$5,125	\$13,885	\$952
GAAP Income, Net of Tax	\$1,706	\$(1)	\$1,707	\$1,932	\$(226)
Operating EBIT¹	\$2,886	\$761	\$2,125	\$2,828	\$58
Operating EBIT Margin¹	19.5%	7.8%	1,170 bps	20.4%	(90) bps
Operating EBITDA¹	\$3,611	\$1,485	\$2,126	\$3,573	\$38
GAAP Earnings Per Share	\$2.23	\$(0.04)	\$2.27	\$2.51	\$(0.28)
Operating Earnings Per Share¹	\$2.75	\$0.50	\$2.25	\$2.72	\$0.03
Cash Provided by (Used for) Operating Activities – Cont. Ops	\$2,719	\$1,761	\$958	\$2,021	\$698

Dow and Crocs collaboration brings sustainability to footwear

Manufacturers, brands, retailers, shoppers all have a role to play in reducing the impact of climate change. The fashion industry is aware of the effect their products can have on the environment and because of that are adapting to society's needs by developing more sustainable products. At Dow, we want to help them embrace this change.

Dow and Crocs, a leading innovative, casual footwear brand, have announced an exciting collaboration to create shoes which balance environmental responsibility with comfort and style. Our team has played a key role in the co-development of the “shoe of the future” by supplying bio-based materials for use in Crocs' manufacturing process to help the company to meet its sustainability goals.



Sustainability & innovation hand-in-hand

Crocs is transitioning to footwear that integrates new bio-based Croslite™ material. This solution uses Dow's new ECOLIBRIUM™ technology, which transforms sustainably sourced waste and by-products from other industries, into plastics (which comes with a lower CO2 impact).



Dow's ECOLIBRIUM™ technology enables the development of the “shoe of the future” to help lower the carbon footprint of Crocs™ footwear.

ECOLIBRIUM™ is our innovative approach to design and manufacturing which combines the ingenuity of materials science with the shared determination to do the right thing for future generations. And that's why we are implementing bio-based renewable feedstock to produce plastics that customers, like Crocs, can rely on.

"We are so proud of the many talented people at Dow who continue to make significant contributions towards innovation and continuous improvement every day," said John Sampson, senior vice president, Operations. "This recognition is a true testament to those efforts as well as Dow's constant pursuit of delivering greater value to all of our stakeholders."

Enjoying footwear while lowering the carbon footprint

"We're thrilled to be working with Crocs to help reduce the carbon footprint of its footwear," said Diego Donoso, business president for Packaging & Specialty Plastics at Dow. "We're continually looking to collaborate with like-minded companies, such as Crocs, to support with their carbon reduction goals and work towards more circular solutions. We know that consumers are increasingly demanding more sustainable products and paying careful consideration to where their goods come from and how they are made. So, it's a very exciting opportunity for Dow to answer this consumer demand in a new way, while supporting the sustainability journey of a well-loved and iconic brand."

Our collaboration has unified two brands in their journey toward carbon neutrality. At Dow, we are working towards reducing our net annual carbon emissions by 5 million metric tons by 2030, working with our customers to help them cut their emissions, embracing alternative feedstocks as well as many other solutions. Crocs aims to reduce the carbon footprint of its shoes by 50 percent by 2030, as part of their total commitment to becoming a net-zero company.

This collaboration is a great example of our commitment to both innovation and sustainability, made possible by an ingenious approach to design and manufacturing to ensure a better outcome for people, and the planet.

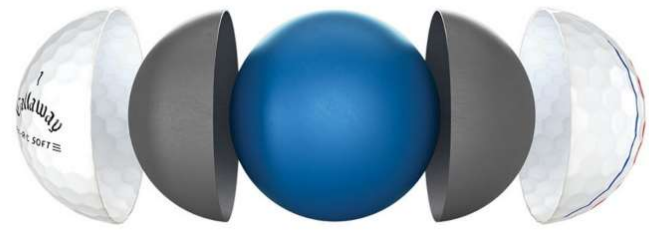
Read more [here](#).

Driving the future of golf

Soft, but strong. It sounds counterintuitive, right? Not when it comes to golf balls. When Callaway Golf began developing its new ERC Soft and Supersoft golf balls, the company was on the hunt for a material to make its ball cover softer yet more durable. Manufacturers typically utilize soft covers to give golfers the feel they want and spin they need when playing on the green.

However, this can reduce ball speeds and make the ball more vulnerable to stress cracks over time. Harder golf balls give the player less control and may not “feel” as good off the tee.

How a non-traditional use of technology is changing the 'face' of golf balls



Our [PARALOID™ Impact Modifiers](#) provided the best of both worlds as a next-generation solution for Callaway to create the newest innovation in golf ball technology.

PARALOID™ Impact Modifiers are utilized in thermoset and thermoplastic polymer systems to prolong durability and impact resistance in a variety of applications exposed to extreme conditions, such as rigid PVC products like window profiles, car bumpers and electronics. But the use of PARALOID™ in sporting goods had never been done before.

If you think about it, using PARALOID™ technology for golf ball covers makes perfect sense.

BUSINESS CHALLENGE

Finding the perfect balance of speed, spin and soft feel

According to [TrackMan](#), the average swing speed of an amateur golfer is over 90 miles per hour. A golf ball must withstand these sudden and repetitive strikes without cracking, all while retaining optimal speed, spin and distance.

In a recent episode of the podcast [Callaway Talks](#), Eric Loper, Callaway’s Senior Director of Golf Ball Research and Development, discussed the challenges Callaway’s engineers face when searching for the right combination of materials.

“The ERC Soft and Supersoft cover materials are actually quite complex resin systems, where we’re pulling in materials known to generate high ball speeds yet are resilient and soft for greenside performance. When we combine these materials, they meet the performance objectives, but unfortunately they do tend to fail under repetitive ball-striking.”

PARALOID™ is made from polymer powders, with extremely tiny rubber particles composed of 100 to 500 nanometers. Fundamentally, the particle size does not change. This means the additive offers excellent compatibility with other resins when mixed by various melt processing techniques.

Ian Drake, Global Technical Director for Dow Plastics Additives explains: “The ductility and impact performance, what we call the fracture toughness, is dramatically improved with PARALOID. We’re

able to change the components of the core shell and are really excited for what this means for golf ball and other sporting applications.”

Beyond the strength of the ball cover, Callaway also needed to make sure that the polymer additive material didn’t discolor the ball. Instead of painting, the color is incorporated directly into the ball’s construction. Materials like graphene, an incredibly strong and thin compound, have been used in the past, but it changes the look of the ball too drastically. The superior color technology is evident in Callaway’s bright yellow Supersoft golf balls, released in June, as part of Jack and Barbara Nicklaus’ [#PlayYellow](#) initiative to raise money for Children’s Miracle Network Hospitals.

SOLUTION

High-impact environments demand high-performance materials science

Callaway ultimately selected Dow’s PARALOID™ technology because the material can withstand stress fatigue and impact, and improve speed and trajectory, without making the ball feel harder for the players or affecting the final appearance of the product.

Eric Loper explains: “When we talk about PARALOID, it’s a solution to a problem we encountered. By pulling a specific impact modifier into this resin system, we’re able to achieve the durability we want to see.”

Both the Callaway ERC Soft and Supersoft balls feature a hybrid cover infused with a proprietary blend of PARALOID™ Impact Modifiers with SURLYN™ specialty ionomers. This innovative design helps enable longer distances, exceptional spin, softer feel, and short game control.

PAR FOR THE COURSE

Dow is no stranger to helping golfers shave off a few strokes

SURLYN™ Ionomers have been making golf ball covers tougher and more durable since the early 1960s, when we first introduced the technology. Materials like PARALOID™ and SURLYN™ help golf balls last longer and go farther than other types of cover materials, allowing customers to balance exactly the right feel and resiliency—as seen with the ERC Soft and Supersoft balls.

Since the new Callaway lineup was released in stores earlier this year, golf enthusiasts around the world have enjoyed trying them out and hearing that satisfying “whack” off the tee. Even #TeamDow ambassador and professional race car driver, Austin Dillon, shared his thoughts about the balls on [Twitter](#)!

Dow’s collaboration with Callaway illustrates how sports can be used as a platform to advance innovation. Learn more about PARALOID™ Impact Modifiers [here](#).

Why board diversity matters

At Dow, inclusion, diversity, accountability, and good governance starts with [our Board of Directors](#).

We talked with [Amy Wilson](#), general counsel and corporate secretary, for her insights on the strong correlation between diverse boards and long-term competitiveness. She also shared Dow's strategy to regularly and thoughtfully refresh the composition of our Board of Directors to ensure we benefit from a broad and new set of perspectives – which is important to managing risk and implementing successful strategies in today's complex world.



Questions

How does board diversity contribute to a company's performance?

Answer: The connection between diversity and a companies' financial performance has long been established. For example, [McKinsey & Company's 2020 Why Diversity Matters Report](#) finds that diverse companies are 36% more likely to have above-average financial performance compared to less-diverse peers.

The diversity of a company's board is important for several reasons in addition to driving overall performance. First, it helps cultivate an effective and comprehensive understanding of the complex risks and issues facing a multinational corporation, while helping to foster a more inclusive and innovative corporate culture.

Second, board diversity helps provide unique perspectives and a critical understanding of the actions we will take to achieve our strategic objectives.

Dow's board of directors is a visible reflection of our overall enterprise.

Furthermore, as a publicly held company, Dow's board of directors is a visible reflection of our overall enterprise. It's important that our employees and all our stakeholders can clearly see they are well-represented within our organization – starting at the very top.

How do you define diversity at the board level?

Answer: Beyond gender and ethnic diversity, a high-quality board of directors includes a wide range of backgrounds and professional perspectives. Dow's goal, overall, is to have a Board that reflects a broad array of viewpoints, represents the full range of our stakeholders, helps meet the current needs of our company, and provides the needed diversity of knowledge and expertise to achieve our goals. This could include experience in specific industries or in specialized subject matters like capital allocation, knowledge of end-markets, finance and accounting governance, science and technology, international trade, and environmental and social impact.

The challenges facing companies today are complex. How does a Board with a diversity of experience and backgrounds help Dow better respond to these challenges?

Answer: Companies need boards composed of independent and diverse thinkers. The problems that global companies are dealing with today are incredibly complex. This is especially true at Dow. As the leading materials science company, we're tackling global challenges, like helping to achieve a net carbon neutral world and a more circular economy. So, we need a board who is knowledgeable about those challenges and can critically review and test the innovative solutions we bring forward.

We want directors who have experience in dealing with enterprise risk and strategic planning from many angles. A diverse board enables us to have multiple views on the outcome of any action we take, while we work to address complex world issues and deliver on our commitments to our many stakeholders.

What has been Dow's board refreshment strategy?

Answer: We have actively refreshed our Board of Directors with an emphasis on diverse experience and backgrounds, appointing four new directors in 2020-2021. Today, Dow's Board of Directors is made up of 55% women or U.S. ethnic minorities, which puts Dow in the top quartile for board diversity among our peers. Furthermore, 9 out of 11 of our directors have been on our board for fewer than 5 years, as we've continued to add directors with new skillsets and expertise. At the same time, context and understanding of our company is important, too. So, we balance the addition of new board members and their fresh insights, with our existing directors who have longer-term and valuable knowledge of Dow.

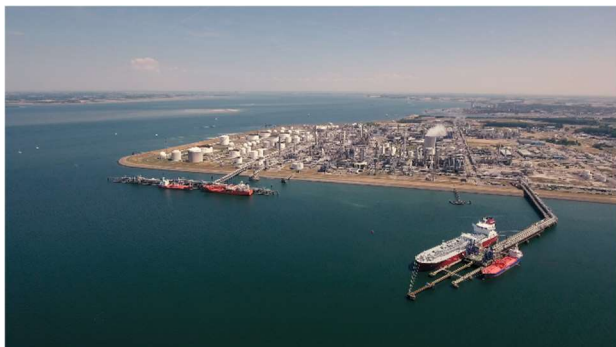
Can you give us some examples of how Dow refreshes its board with new viewpoints and areas of expertise?

Answer: The Corporate Governance Committee, which is comprised of several Dow directors is responsible for reviewing board composition. The Committee continuously evaluates potential director candidates to meet the evolving needs of Dow. This work is ongoing and focused on identifying the best candidates rather than a vacancy-driven activity. In addition, our bylaws provide the flexibility to add directors based on availability and the right diversity of background, thought, and experience at any time.

Our newest directors are a good example of this. [Gaurdie Banister Jr.](#), former president and CEO of Aera Energy and [Jill S. Wyant](#), who serves as president and CEO of Madison Indoor Air Quality and is former executive vice president of Ecolab, Inc, joined us in 2020. [Debra L. Dial](#), senior vice president and controller at AT&T and [Luis Alberto Moreno](#), managing director at Allen & Co and former president and chairman of the Inter-American Development Bank were elected to our board in 2021. Together, alongside our already serving directors, they represent the strong expertise and diverse perspectives that Dow needs to drive our business strategy including progress on our environment, social, governance (ESG) goals.

These are the key reasons that shareholders, investors, customers, and other stakeholders are paying a lot of attention to board composition, including whether there is enough diversity in the boardroom and if a board has the right skills to govern a company through the current and longer-term economic and social environment.

Dow expands global capabilities for circular plastics, with initial products available for customers in 2022



Dow announced several advancements in its efforts to prevent plastic waste, reduce greenhouse gas emissions and provide customers with recycled plastic products that provide the same performance as virgin plastics derived from fossil fuel-based feedstocks.

The advancements will enable the Company to provide initial supply of fully circular polymers to customers starting in 2022.

"The market is placing significant value on circularity and Dow is innovating to address the tremendous unmet demand for circular and low carbon polymers," said [Diego Donoso](#), president of Dow Packaging & Specialty Plastics. "As the leading materials science company, Dow is offering our customers what they need today and helping them develop more sustainable products, including 100% recyclable solutions or adding recycled or bio-based content into their products."

The advancements include:

- Dow and Fuenix Ecology Group are expanding upon the companies' [initial agreement](#) to scale circular plastics production through advanced recycling with the construction of a second plant in Weert, the Netherlands. The new plant will process 20,000 tonnes of waste plastic into pyrolysis oil feedstock, which will be used to produce new circular plastic at Dow's Terneuzen site in The Netherlands.
- Dow and Gunvor Petroleum Rotterdam finalized an agreement to purify pyrolysis oil feedstocks derived from plastic waste. Gunvor will supply cracker-ready feedstock to Dow beginning in 2021, which will be used to produce circular plastics for customers. The purification process is necessary to ensure the pyrolysis oil feedstocks are of sufficient quality to produce new polymers.
- Dow is fast-tracking the design, engineering and construction of a market development scale purification unit in Terneuzen, the Netherlands, to provide additional capacity to purify pyrolysis oil feedstock derived from plastic waste.
- Dow has established a multi-year agreement with New Hope Energy, based in Tyler, Texas, to supply the Company with pyrolysis oil feedstocks derived from plastics recycled in North America. New Hope Energy converts used plastics into pyrolysis oil feedstock, which Dow will use to produce circular plastics.
- In preparation to deliver certified circular plastic products to its customers, Dow has received or is on-track to receive International Sustainability & Carbon Certification (ISCC) for each of its major European and U.S. sites.

Advancements in the U.S. and Europe will enable Dow to produce circular polymers from materials previously considered unrecyclable

Certification requires an independent, external audit, ensuring product supply chains are fully traceable and that Dow and its suppliers are adhering to and accelerating sustainable practices.

The advancements complement Dow's recently [announced partnership with Mura Technology](#) to support the rapid scaling of Mura's new HydroPRS™ (Hydrothermal Plastic Recycling Solution) advanced recycling process. The world's first plant using HydroPRS™ is in development in Teesside, U.K., with the first 20,000 tonne per year line expected to be operational in 2023, providing Dow with additional recycled feedstocks.

All of these efforts enable plastics that are currently unrecyclable to be recycled, including flexible plastics used in packaging, which today are typically incinerated or sent to landfill.

"Dow continues to collaborate on leading technologies to enable the future we envision – the sustainable, resource-efficient production of circular plastics – to preserve the tremendous environmental benefits of plastics, including the critical role plastics play in reducing carbon emissions," said [Donoso](#).

Dow is taking important steps toward meeting its [sustainability targets](#) to address both climate change and [plastic waste](#). The Company has set targets to enable 1 million metric tons of plastic to be collected, reused or recycled through its direct actions and partnerships by 2030, and to enable 100 percent of its products sold into packaging applications to be reusable or recyclable by 2035.

Fortune and Great Place to Work® name Dow one of the Best Workplaces in Manufacturing & Production™



Company on-track to secure key third-party certifications for assuring circular plastic products to its customers

Great Place to Work® and Fortune magazine have named Dow one of the [2021 Best Workplaces in Manufacturing & Production™](#). This is the first time Dow was named to this prestigious list, ranking #3 on the list.

Great Place to Work is the only company culture award in the U.S. that selects winners based on how fairly employees are treated. Companies are assessed on how well they are creating a great employee experience taking into consideration all aspects including race, gender, age, disability status, and job responsibilities.

"The last 18 months has further underscored the significant role of the manufacturing and production sector in times of crisis as well as in our everyday lives," said Dow Chairman and CEO [Jim Fitterling](#). "Team Dow is passionate about our ability to deliver products and solutions that are creating a better future for all of our stakeholders. This recognition from Fortune and Great Place to Work® is a testament to what has always been our single greatest advantage at Dow – our people."

The Best Workplaces in Manufacturing & Production ranking is based on analysis of survey responses from more than 220,000 current employees across multiple companies in the U.S. Great Place to Work, the global authority on workplace culture, selected the list using rigorous analytics and confidential employee feedback. Companies were only considered if they are a Great Place to Work-Certified™ organization.

"Dow people are uniquely talented, earnest, innovative and they strive to create a culture that includes everyone," said [John Sampson](#), Dow Senior Vice president for Operations, Manufacturing & Engineering. "Team Dow creates a great place to work every day, and we recognize them for all they do to contribute to this recognition."

"The Best Workplaces in Manufacturing & Production have shown incredible care for their employees," says Michael C. Bush, CEO of Great Place to Work®. "In 2020 and beyond, these companies rewarded the hard and unrelenting work of their employees by creating a safe space for them to thrive in their careers and in their personal lives."

In 2021, Dow ranked [#99 on the Great Place to Work® and Fortune 100 Best Companies to Work For® list](#). The Company was also [named one of the "2021 PEOPLE Companies that Care®" for 2nd consecutive year](#).

Dow leaders recognized on 2021 HERoes Women Role Model lists

Dow announced that four leaders earned recognition on three [2021 HERoes Women Role Model lists](#), which are supported by Yahoo Finance and showcase leaders who are championing women in business and driving change for gender diversity in the workplace.

Honorees have achieved success in their own careers and have actively used their platform to create a more diverse and inclusive business environment for women.

Dow leaders named to the 2021 HERoes Women Role Model lists include:

HERoes 100 Women Executives List

Jane Palmieri, President, Industrial Intermediates & Infrastructure; Asia Pacific Oversight Executive Sponsor, Dow's Veterans Network



HERoes Advocates Executives List, #9

Howard Ungerleider, President and Chief Financial Officer
Executive Sponsor, Dow's Women's Inclusion Network

HERoes 100 Women Future Leaders List, #15

Margherita Fontana, EMEAI Purchasing Director
Global Leader, Dow's Women's Inclusion Network, EMEAI

HERoes 100 Women Future Leaders List

Eunice Heath, Corporate Director, Environment, Health & Safety and Sustainability
Site Sponsor, Dow's Global African Affinity Network, Delaware Valley

On being named to the Women Executives list, Palmieri said, "I'm honored to receive this recognition as a HERoes top woman executive. I have the privilege to be a leader for a company where advancing inclusion, diversity and equity is a priority, but that is not the case in every workplace or organization. We must continue to advocate for representation of women at all levels of leadership to create more equitable systems and cultures that include all."

Dow's comprehensive global inclusion, diversity and equity strategy is integrated into the Company's overall business strategy. Across the Company, employees are helping to champion a culture of inclusion by acting as catalysts for advancing business success, enhancing employee engagement and activating communities for impact. A focus of this strategy is improving the representation of underrepresented populations, including women globally and ethnic minorities in the U.S. at Dow.

"Allyship is both an intentional action and a critical need," said Ungerleider. "We need more men advocating for women both inside and outside of the workplace. I am honored to receive this recognition alongside incredibly talented colleagues."

Visit Dow's website for additional information on the Company's commitment to inclusion and diversity and to explore [Dow's 2020 Environmental, Social and Governance report "INtersections."](#)