

CAP Minutes

Wednesday, March 16, 2022

Conference Center, New Hope Room.

Attendees:

Anna Johnson

Chris Daigle

Mitchell Ourso

Clint Moore

Pee Wee Berthelot

Crystal King

Mike Albano

Abby Barden

Fran Comeaux

Responsible Care – Mike Albano

Mike gave a brief update on activities conducted during the 4th qtr. of 2021, pursuant to the cooperative agreement pertaining to implementation of groundwater remediation. He reminded the CAP members that they receive copies of the quarterly summary of the cooperative agreement activities in the mail.

Site environmental health and safety was good this past year. We never want a level 1 or 2 event and we had none of these in 2021. LAO had 6 reportable injuries for 2021.

Covid numbers are much better on site. The site has gone from Level Orange to Level Yellow.

Vaccinated workers do not have to wear a mask on site.

Business Update - Crystal King, LAO Site Leader

Late January, Dow Reported our 4Q 2021 earnings – **capping a record year for 2021!**

We achieved full year sales of \$55 billion and operating EBIT of \$9.5 billion, with growth and margin expansion across all operating segments, as well as \$7.1 billion of cash flow from operations and annual ROIC of more than 22%. We delivered on our financial priorities with proactive liability management actions through the year, including reducing gross debt by \$2.4 billion and a \$1 billion elective pension contribution, while returning a cumulative \$3.1 billion to shareholders.

We also announced our plan to decarbonize our assets while growing our earnings, positioning Dow to continue on a path to deliver more than \$3 billion of accretive underlying earnings growth, advance our sustainability leadership, and create long-term value for our shareholders.

Specifically at LAO, our LA2 Flare Gas Recovery System is operational and is successfully recovering and reprocessing flare gas into the LA2 process – this is a key contributor to meeting Dow's WLO goals by implementing and sustainable solution to capture and recycle flare gas.

Last month, we launched our 2022 Site Strategy across the site. The strategy is focused on 4 pillars: EHS, Growth, Reliability and People (at the center of it all). Achieve breakthrough PSCE results (in 2021 had zero that impacted community), our new purpose statement, investment in our leaders through additional training and resources. LAO has seen a premier growth site for Dow – enable success of large growth projects – importance of FCDh and Frigate. We are getting ready for LHC2/Aromatics mega-turnaround which is scheduled to begin late March. Targeting both TAs to be back online by late May.

People & Community – Abby Barden

Big shout out to our WBR Parish Partners who supported us in successfully transporting heavy-load equipment down LA-1 to Dow – escorting us, removing obstructions, raising multiple power lines, and more! This move supports our FCDh technology to produce on-purpose propylene. The technology can reduce capital outlay by ~25%, lower energy usage and greenhouse gas emissions, and enables reliable supply of additional >100,000 metric tons of propylene to meet growing demands.

Last month we announced a partnership with The Nature Conservancy on Atchafalaya Basin sustainability project. The sale of the Red Diamond Property to TNC is our most recent local example of our commitment to sustainable projects that are good for the company and better for our ecosystems.

Volunteerism and Community and Site Events are back ON! We are making plans to move forward and sharing the calendar of events with employees across the site as if we'll be having all of the events (which hopefully we will!). We'll make changes as required if COVID causes us to.

Kicks for Kids shoe drive was hosted by LAO GAAN in celebration of Martin Luther King Jr. – over 50 pairs of shoes were collected and distributed to three different Iberville Parish schools.

Our 3 co-horts of the newest class of Dow Leadership Academy are off to a great start.