

GHG Protocol Assurance Statement

Deloitte.

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Management of
Dow Inc. and The Dow Chemical Company
Midland, MI

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We have reviewed management of Dow Inc.'s and its consolidated subsidiaries, including The Dow Chemical Company (collectively, "Dow" or the "Company") assertion that the GHG Protocol Disclosure Report referenced or included within the accompanying Dow 2021 Environmental, Social and Governance Report (the "2021 ESG Report") for the year ended December 31, 2021 is presented in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), published by the World Resources Institute/World Business Council for Sustainable Development (the "GHG Protocol"). The Company's management is responsible for its assertion. Our responsibility is to express a conclusion on management's assertion 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 management's assertion in order for it to be fairly stated. 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 management's assertion is fairly stated, 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 amounts, we performed tests of mathematical accuracy of computations, compared the amounts to underlying records, or observed the data collection process in regard to the accuracy of the data in the GHG disclosures.

The preparation of the GHG disclosures in the GHG Protocol Disclosure Report included within the 2021 ESG Report requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect the reported information. Measurement of Scope 1 and Scope 2 GHG emissions includes estimates and assumptions that are subject to substantial inherent measurement uncertainty resulting, for example, from the accuracy and precision of greenhouse gas emission conversion factors. Obtaining sufficient, appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and GHG disclosures. The selection by management of different but acceptable measurement methods, input data or assumptions may have resulted in materially different amounts or GHG disclosures being reported.

Information outside of the GHG Protocol Disclosure Report, including linked information, was not subject to our review, including the Alignment to U.N. Sustainable Development Goals, TCFD Disclosure Report, SASB Disclosures Report, WEF Disclosure Report, and Non-GAAP Financial Measures and, accordingly, we do not express a conclusion or any form of assurance on such information. Any information relating to Scope 3 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 Scope 3 and periods prior to the year ended December 31, 2021 or information relating to forward looking statements, targets, goals and progress against goals, was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to management of Dow's assertion that the GHG Protocol Disclosure Report included within the accompanying 2021 ESG Report for the year ended December 31, 2021 is presented in accordance with the GHG Protocol, in order for it to be fairly stated.

Deloitte & Touche LLP

June 15, 2022