

## FINANCIAL ASSURANCE

## Financial Assurance

Dow Chemical has elected to use the financial test to demonstrate financial assurance for closure and post-closure care as specified in 40 CFR 264.146. A copy of the letter in support of Dow Chemical's use of the financial test is included in this section. The financial test is recalculated and updated annually.



March 24, 2025

Division Director  
Department of Environment, Great Lakes and Energy  
c/o Waste and Hazardous Materials Division  
Hazardous Waste Section  
525 West Allegan Street  
Lansing, MI 48933

**LETTER FROM CHIEF FINANCIAL OFFICER**

Dear Sir or Madam:

I am the Chief Financial Officer of The Dow Chemical Company, 2211 H.H. Dow Way, Midland, Michigan 48674. This letter is in support of the firm's use of the financial test to demonstrate financial capability as specified in Part 111, Hazardous Waste Management, of Michigan's Natural Resources and Environmental Protection Act, 1994 PA 451, as amended (Act 451), and its administrative rules, MAC R 299.9101 *et seq.*

1. This firm owns or operates the following facilities for which financial responsibility for liability coverage is being demonstrated through the financial test specified in R 299.9710(8):

<u>EPA ID#</u>	<u>NAME/ADDRESS</u>	
MID000724724	The Dow Chemical Company MI Division/MI Plant 1790 Building, Washington Street Midland, MI 48674	<b>Sudden = \$3,000,000</b> <b>Nonsudden = \$6,000,000</b>
MID980617435	The Dow Chemical Company MI Division/Salzburg Plant Salzburg & Waldo Roads Midland, MI 48674	<b>Sudden = \$3,000,000</b> <b>Nonsudden = \$6,000,000</b>

2. This firm guarantees, through the corporate guarantee specified in R 299.9710(9), liability coverage for the following facilities owned or operated by its subsidiaries:

MID000809632      Dow Silicones Corporation      **Sudden = \$2,000,000**  
Midland Plant Site      **Nonsudden = \$6,000,000**  
3901 S. Saginaw Road  
Midland, MI 48640

3.      This firm owns or operates the following facilities for which financial assurance for closure or post-closure is demonstrated through the financial test specified in R 299.9709. The current closure and/or post-closure cost estimates covered by the test are itemized separately for each facility:

None.

4.      This firm guarantees, through the corporate guarantee specified in R 299.9709, closure and post-closure of the following facilities owned or operated by its subsidiaries. The current cost estimates for closure and post-closure so guaranteed are itemized separately for each facility:

None.

5.      This firm owns or operates the following facilities for which financial assurance for corrective action is demonstrated through the financial test specified in R 299.9709. The current cost estimates for corrective action are itemized separately for each facility:

None.

6.      This firm guarantees, through a corporate guarantee conforming to the requirements specified in R 299.9709, corrective action for the following facilities owned or operated by its subsidiaries. The current cost estimates for the corrective action so guaranteed are itemized separately for each facility:

None.

7.      In other states where EPA is not administering the financial requirements of Subpart H of Title 40 of the Code of Federal Regulations (CFR), Part 264, this firm, as owner or operator or guarantor, demonstrates financial assurance for the closure or post-closure of the following facilities through the use of a test equivalent or substantially equivalent to the financial test specified in Subpart H of 40 CFR, Part 264. The current closure and/or post-closure estimates covered by such a test are itemized separately for each facility:

**REGION 3**

PAD002292068      Rohm and Haas Chemicals LLC      **Closure = \$335,400**  
Route 413 & Old Route 13  
PO Box 219  
Bristol, PA 19007

**REGION 4**

KYD006390017      Rohm and Haas Chemicals LLC      **Closure = \$3,350,000**  
4300 Camp Ground Road  
Louisville, KY 40216

MSD008186587 Morton International, Inc. **Post-Closure = \$6,886,000**  
HW885701 Rohm and Haas Chemicals LLC  
5724 Elder Ferry Road  
Moss Point, MS 39563

**REGION 6**

LAD008187080 The Dow Chemical Company **Closure = \$3,197,000**  
AI #1409 Louisiana Division **Post-Closure = \$16,981,700**  
PO Box 150  
Plaquemine, LA 70764

TXD008079642 The Dow Chemical Company **Closure = \$689,600**  
HW-50230-001 3055 FM 1006  
Orange, TX 77630

8. In other states where EPA is not administering the financial requirements of Subpart H of 40 CFR, Part 264, this firm, as owner or operator or guarantor, demonstrates financial responsibility for liability coverage for the following facilities through the use of a test equivalent or substantially equivalent to the financial test specified in Subpart H of 40 CFR, Part 264. The liability coverages covered by such a test are itemized separately for each facility:

**REGION 3**

PAD002292068 Rohm and Haas Chemicals LLC **Sudden = \$2,000,000**  
Route 413 & Old Route 13  
PO Box 219  
Bristol, PA 19007

**REGION 4**

GAD045929643 The Dow Chemical Company **Sudden Insurance = \$2,000,000**  
Dalton Plant **Nonsudden Insurance = \$6,000,000**  
1467 Prosser Drive, SE  
Dalton, GA 30720

KYD006390017 Rohm and Haas Chemicals LLC **Sudden = \$2,000,000**  
4300 Camp Ground Road **Nonsudden = \$6,000,000**  
Louisville, KY 40216

TND058660390 Rohm and Haas Chemicals LLC **Sudden = \$2,000,000**  
730 Dale Avenue  
Knoxville, TN 37921

**REGION 6**

LAD008187080 The Dow Chemical Company **Sudden = \$5,000,000**  
AI #1409 Louisiana Division **Nonsudden = \$10,000,000**  
PO Box 150  
Plaquemine, LA 70764

P-0069R1M3	The Dow Chemical Company Louisiana Division PO Box 150 Plaquemine, LA 70764	<b>Sudden = \$1,000,000</b>
WDW188 WDW391	The Dow Chemical Company Texas Operations 5470 North Twin City Highway Nederland, TX 77627	<b>Sudden = \$2,000,000</b> <b>Nonsudden = \$6,000,000</b>
TXD065096273 SWR 30041	Rohm and Haas Texas Inc. 1900 Tidal Road Deer Park, TX 77536	<b>Sudden = \$2,000,000</b>
TXD008092793	The Dow Chemical Company Texas Operations B-1226 Freeport, TX 77541	<b>Sudden = \$2,000,000</b> <b>Nonsudden = \$6,000,000</b>
TXD008079642 HW-50230-001	The Dow Chemical Company 3055 FM 1006 Orange, TX 77630	<b>Sudden = \$1,000,000</b> <b>Annual Aggregate = \$2,000,000</b>

9. In other states where EPA is administering the financial requirements of Subpart H of 40 CFR, Part 264, this firm, as owner or operator or guarantor, demonstrates financial assurance for the closure or post-closure of the following facilities through the use of the financial test specified in Subpart H of 40 CFR, Part 264. The closure and/or post-closure cost estimates covered by this test are itemized separately for each facility:

None.

10. In other states where EPA is administering the financial requirements of Subpart H of 40 CFR, Part 264, this firm, as owner or operator or guarantor, is demonstrating financial responsibility for liability coverage for the following facilities through the use of the financial test specified in Subpart H of 40 CFR, Part 264. The liability coverages covered by this test are shown for each facility:

None.

11. In other states, this firm, as owner or operator or guarantor, is demonstrating financial assurance for corrective action for the following facilities through the use of a test equivalent or substantially equivalent to the financial test specified in Subpart H of 40 CFR, Part 264. The current corrective action cost estimates are itemized separately for each facility:

**REGION 1**

CTR000507418	The Dow Chemical Company Allyn's Point Route 12 Gales Ferry, CT 06335	<b>Corrective Action = \$467,400</b>
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**REGION 2**

NYD002234763 Hampshire Chemical Corp. **Corrective Action = \$2,221,700**  
228 East Main Street  
Waterloo, NY 13165

**REGION 4**

KYD006390017 Rohm and Haas Chemicals LLC **Corrective Action = \$1,474,300**  
4300 Camp Ground Road  
Louisville, KY 40216

MSD008186587 Morton International, Inc. **Corrective Action = \$82,879,500**  
HW885701 Rohm and Haas Chemicals LLC  
5724 Elder Ferry Road  
Moss Point, MS 39563

NCD 003 221 546 Dow Silicones Corporation **Corrective Action = \$9,602,000**  
Greensboro Site  
2914 Patterson Street  
Greensboro, NC 27404

**REGION 5**

OHD 039128913 The Dow Chemical Company **Corrective Action = \$6,449,390**  
OHR 000157727 Hanging Rock Plant  
925 County Road IA  
Ironton, Ohio 45638-8687

OHD045566098 Rohm and Haas Chemicals LLC **Corrective Action = \$677,800**  
10 S. Electric & 93 E. Dayton Str.  
West Alexandria, OH 45301

OHD000724138 Rohm and Haas Chemicals LLC **Corrective Action = \$578,900**  
2000 West Street  
Reading, OH 45215

**REGION 6**

LAD008187080 The Dow Chemical Company **Corrective Action = \$1,269,000**  
AI #1409 Louisiana Division  
PO Box 150  
Plaquemine, LA 70764

TXD00017756 The Dow Chemical Company **Corrective Action = \$2,535,000**  
La Porte Facility  
PO Box 687  
La Porte, TX 77571

TXD008079642 The Dow Chemical Company **Corrective Action = \$542,500**  
HW-50230-001 3055 FM 1006  
Orange, TX 77630

**REGION 9**

CAD009547050

The Dow Chemical Company  
305 Crenshaw Boulevard  
Torrance, CA 90503

**Corrective Action = \$2,845,600**

12. This firm owns or operates the following hazardous waste management facilities for which financial capability is not demonstrated either to EPA or a state through the financial test or any other financial mechanism specified in Subpart H of 40 CFR, Part 264, or equivalent or substantially equivalent state mechanisms. Both the liability coverages and current closure and/or post-closure cost estimate amounts not covered by such financial assurance are itemized separately for each facility:

None.

13. This firm, as owner or operator or guarantor, is demonstrating financial assurance for plugging and abandonment as required under 40 CFR, Part 144, through the use of a financial test. The current plugging and abandonment cost estimates as required by 40 CFR, Section 144.62, are itemized separately for each Underground Injection Control (UIC) facility:

**REGION 6**

ARD982286874  
AFIN: 14-00011

The Dow Chemical Company  
Highway 371  
Magnolia, AR 71753

**Plugging & Abandonment  
= \$770,500**

WDW188

The Dow Chemical Company  
Texas Operations  
5470 North Twin City Highway  
Nederland, TX 77627

**Plugging & Abandonment  
= \$522,700**

WDW391

The Dow Chemical Company  
Texas Operations  
5470 North Twin City Highway  
Nederland, TX 77627

**Plugging & Abandonment  
= \$522,700**

14. This firm, as owner or operator or guarantor, is demonstrating financial assurance for closure, post-closure, and remedial action as required under Part 115, Solid Waste Management, of Act 451, or equivalent or substantially equivalent state or federal regulations, through the use of a financial test. The current closure, post-closure, and remedial action cost estimates are itemized separately for each solid waste management facility:

**REGION 1**

SWP No. 072-1L

The Dow Chemical Company  
Allyn's Point  
Route 12  
Gales Ferry, CT 06335

**Closure = \$150,500**

**REGION 4**

TND058660390	Rohm and Haas Chemicals LLC 730 Dale Avenue Knoxville, TN 37921	<b>Closure = \$1,011,100</b> <b>Corrective Action = \$305,400</b>
SW02100008	Dow Silicones Corporation Carrollton Plant Site 4770 Highway U.S. 42 East Carroll County, KY 41008	<b>Closure = \$573,100</b> <b>Post-Closure = \$501,700</b>

**REGION 6**

P-0069R1M3	The Dow Chemical Company Block 80 Industrial Solid Waste Landfill Pactherm Burner PO Box 150 Plaquemine, LA 70765	<b>Closure = \$8,837,300</b> <b>Post-Closure = \$2,646,800</b> <b>Pactherm Closure = \$48,700</b>
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15. This firm, as owner or operator or guarantor, is demonstrating financial responsibility for taking corrective action and for compensating third parties for bodily injury and property damage caused by accidental releases arising from the operation of petroleum underground storage tanks in accordance with 40 CFR, Part 280, or equivalent or substantially equivalent state regulations, through the use of a financial test. The amount of financial responsibility is itemized separately for each facility:

None.

16. This firm, as owner or operator or guarantor, is demonstrating financial assurance for closure as required under 40 CFR, Part 761, or equivalent or substantially equivalent state regulations, through the use of a financial test. The closure costs are itemized separately for each commercial polychlorinated biphenyl (PCB) storage facility:

None.

17. This firm, as owner or operator or guarantor, is demonstrating financial assurance for remediation costs under Part 201, Environmental Remediation, of Act 451, or equivalent or substantially equivalent state or federal regulations, by the use of a financial test. The remediation costs are itemized separately for each facility:

**REGION 2**

02-2009-2031	Morton International, Inc. West Riser Tide Gate Removal Action Berry's Creek Study Area Operable Unit 2 / Removal Action Bergen County, New Jersey	<b>Est. Cost of Work = \$275,000</b>
02-2022-2006	Rohm & Haas Company Helen Kramer Landfill Superfund Site Mantua Township, New Jersey	<b>Remedial Action = \$642,780</b>

1:07CV05334	Martin Aaron Superfund Site City of Camden Camden County, New Jersey	<b>Remedial Action = \$910,250</b>
<b><u>REGION 3</u></b>		
020-00002570	Aboveground Storage Tank South Charleston, WV	<b>Total Amount = \$6,400</b>
<b><u>REGION 5</u></b>		
07 C 4499	Wauconda Sand & Gravel Superfund Site Wauconda, Illinois	<b>Remedial Action = \$149,400</b>
V-W-10-C-942	Tittabawassee River / Saginaw River & Bay Site The Dow Chemical Company Midland, Michigan	<b>Est. Cost of Work = \$15,000,000</b>
V-W-10-C-969	EU NTCRA Saginaw Tittabawassee River The Dow Chemical Company Midland, Michigan	<b>Removal Work = \$400,000</b>
V-W-15-C-018	Floodplain Saginaw Tittabawassee River The Dow Chemical Company Midland, Michigan	<b>Removal Work = \$10,000,000</b>
V-W-17-C-003	Segments 4 & 5 Saginaw Tittabawassee River The Dow Chemical Company Midland, Michigan	<b>Removal Work = \$6,000,000</b>
V-W-19-C-009	Segment 6 & 7 Saginaw Tittabawassee River The Dow Chemical Company Midland, Michigan	<b>Removal Work = \$5,500,000</b>
V-W-20-C-013	Middleground Island Saginaw Tittabawassee River The Dow Chemical Company Midland, Michigan	<b>Removal Work = \$2,000,000</b>
Limited Land Use Of Site-Specific Based Remedy	International Terminals, Inc. Center of Section 15, T-14-N, R-5-E Bangor Township North of Bay City, MI	<b>Est. Cost of Work = \$2,060,900</b>

**REGION 8**

13CV2330

Twins Inn Superfund Site  
5201 W. 56<sup>th</sup> Avenue  
Arvada, Colorado**Response Action = \$600,000**

91CV1042B

Brookhurst Superfund Site  
Mystery Bridge Road/US Highway 20  
Natrona County, WY**Post Construction  
Monitoring = \$700,000**

This firm is required to file a Form 10K with the Securities and Exchange Commission (SEC) for the latest fiscal year.

The fiscal year of this firm ends on December 31. The figures for the following items marked with an asterisk (\*) are derived from this firm's independently audited, year-end financial statements for the latest fiscal year, ended December 31, 2024.

**ALTERNATIVE II**

1.	Sum of current closure and post-closure cost estimates for Michigan facilities (total of all cost estimates listed in paragraphs 3 and 4, above)	\$0
2.	Sum of current closure and post-closure cost estimates for non-Michigan facilities (total of all cost estimates listed in paragraphs 7, 9, and 12, above)	\$31,439,700
3.	Sum of other obligations covered by a financial test (total of all cost estimates listed in paragraphs 5, 6, 11, 13, 14, 15, 16, and 17, above)	\$171,678,320
4.	Amount of annual aggregate liability coverage to be demonstrated (maximum aggregate for facilities listed in paragraphs 1, 2, 8, 10, and 12, above)	\$15,000,000
5.	Sum of lines 1, 2, 3, and 4	\$218,118,020
6.	Current rating of senior unsecured debt and name of rating service	BBB (S&P)
7.	Date of issuance of bond	March 11, 2025
8.	Date of maturity of bond	March 15, 2035
*9.	Tangible net worth (if any portion of the closure or post-closure costs or other obligations covered by a financial test listed above is included in "total liabilities" on the firm's financial statements, then you may add that portion to this line)	\$7,746,000,000
*10.	Total assets in the U.S.	\$34,942,000,000
*11.	Total assets in Michigan excluding the value of land used for hazardous waste disposal	N/A
*12.	Total assets in Michigan including the value of land used for hazardous waste disposal	\$ 1,249,328,706

	<u>YES</u>	<u>NO</u>
13. Is line 9 at least \$10 million?	X	
14. Is line 9 at least 6 times line 5?	X	
*15. Are at least 90% of the firm's assets located in the U.S.? If not, complete line 16.		X
16. Is line 10 at least 6 times line 5?	X	
*17. Is line 11 at least \$50 million?	N/A <sup>1</sup>	
18. Is line 12 at least 6 times line 1?	X	

I hereby certify that the wording of this letter is identical to the wording in the letter specified by the Director of the Department of Environmental Quality for the financial test as such letter was specified on the date shown immediately below.

 **MHM AA**

Jeffrey L. Tate  
Chief Financial Officer  
The Dow Chemical Company

March 24, 2025

cc: Weslynn Reed, The Dow Chemical Company, wpreed@dow.com  
Brad Kischnick, The Dow Chemical Company, kischnick@dow.com  
Rebecca Meyerholt, The Dow Chemical Company, rmeyerholt@dow.com  
Brad Kaye, City of Midland, bkaye@midland-mi.org  
Lesley Kovacevich, City of Midland - lkovacevich@midland-mi.org  
Kimberly Tyson, Department of Environment, Great Lakes and Energy, 525 West Allegan Street Lansing, MI 48933

NOTE: Please direct all correspondence related to this letter to Weslynn Reed, 2211 H.H. Dow Way, Midland, MI 48674. Phone (989) 496-1167 or Email wpreed@dow.com.

<sup>1</sup> Because line 12 is at least six times line 1, this calculation does not apply. See Mich. Admin. Code R. 299.9709(1)(b)(v) (owner shall have either "total assets in Michigan of not less than \$50,000,000.00, excluding the value of any land used for hazardous waste disposal, or have total assets in Michigan that are not less than six times the sum of the approved closure and postclosure cost estimates for facilities subject to these rules, whichever is larger." (emphasis added)).

## HAZARDOUS WASTE MANAGEMENT LIABILITY CORPORATE GUARANTEE

Guarantee made this March 24, 2025, by The Dow Chemical Company, a business corporation organized under the laws of the State of Delaware, 2211 H.H. Dow Way, Midland, MI 48674, herein referred to as Guarantor. This guarantee is made on behalf of our subsidiary Dow Silicones Corporation (formerly known as Dow Corning Corporation) of 2211 HH Dow Way, Midland, MI 48674 to any and all third parties who have sustained or may sustain bodily injury or property damage caused by both sudden and nonsudden accidental occurrences arising from operation of the facility(ies) covered by this guarantee.

### Recitals

Guarantor is the parent corporation of Dow Silicones Corporation and will benefit from the operation and activities of Dow Silicones Corporation. Dow Silicones Corporation owns or operates the following hazardous waste management facility(ies) covered by this guarantee:

MID000809632            Dow Silicones Corporation  
                                 Midland Plant Site  
                                 3901 S. Saginaw Road  
                                 Midland, MI 48640

This corporate guarantee satisfies the third-party liability requirements specified in R299.9710 of the Michigan Administrative Code (MAC) both sudden and nonsudden accidental occurrences in the above-named owner or operator facilities for coverage in the amount of \$2,000,000 annual aggregate for sudden accidental occurrences and \$6,000,000 annual aggregate for nonsudden accidental occurrences.

For the purpose of providing liability coverage for the facilities described above, and in consideration of the foregoing, Guarantor agrees with the Michigan Department of Environmental Quality, herein referred to as Department, as follows:

1. Guarantor is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation, has the requisite power and authority to own its property and assets, to carry on its business as now being conducted by it and to execute, deliver, and perform this guarantee. Guarantor is duly qualified to do business in every jurisdiction to which such qualification is necessary.
2. The execution, delivery, and performance of this guarantee and the consummation of the transactions herein contemplated have been duly authorized by all requisite corporate action on the part of the Guarantor and will not violate any provision of law, any order of any court or other agency of government or the articles of incorporation or by-laws of Guarantor or any indenture, agreement or other instrument to which it is a party or by which it or any of its property is bound, or be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or other instrument.
3. Guarantor meets or exceeds the financial test criteria and agrees to comply with the reporting requirements for guarantors as specified in MAC R299.9710.
4. Guarantor guarantees to any and all third parties who have sustained or may sustain bodily injury or property damage caused by both sudden and nonsudden accidental occurrences arising from operations of the facility(ies) covered by this guarantee that in the event that Dow Silicones Corporation fails to satisfy a judgment or award based upon a determination of liability for bodily injury or property damage to third parties caused by both sudden and nonsudden accidental occurrences arising from the operation of the above-named facilities, or fails to pay an amount agreed to in settlement of a claim arising from or alleged to arise from such injury or damage,

Guarantor will satisfy such judgment(s), award(s), or settlement agreement(s) up to the limits of coverage identified above.

5. Guarantor agrees that if, at the end of any fiscal year before termination of this guarantee, Guarantor fails to meet the financial test criteria, Guarantor shall send within 90 days, by certified mail, notice to the Director of the Department and to Dow Silicones Corporation that he intends to provide alternate liability coverage as specified in MAC R299.9710, as applicable, in the name of Dow Silicones Corporation. Within 120 days after the end of such fiscal year, Guarantor shall establish such liability coverage unless Dow Silicones Corporation has done so.
6. Guarantor agrees to notify the Director of the Department by certified mail of a voluntary or involuntary proceeding under Title 11 (Bankruptcy), U.S. Code, naming Guarantor as debtor, within 10 days of commencement of the proceedings.
7. Guarantor agrees that within 30 days of being notified by the Director of the Department of a determination that Guarantor no longer meets the financial test criteria, or that he is disallowed from continuing as a guarantor, he shall establish alternate liability coverage as specified in MAC R299.9710, as applicable, in the name of Dow Silicones Corporation unless Dow Silicones Corporation has done so.
8. Guarantor reserves the right to modify this guarantee to take into account any amendment or modification of the liability requirements set by MAC R299.9710, provided that such modification shall become effective only if the Director of the Department does not disapprove the modification within 30 days of receipt of notification of the modification.
9. Guarantor agrees to remain bound under this guarantee for so long as Dow Silicones Corporation must comply with the applicable liability requirements of MAC R299.9710 for the above-listed facility(ies), except that Guarantor may cancel this guarantee by sending notice by certified mail to the Director of the Department and to Dow Silicones Corporation. The cancellation will become effective no earlier than 120 days after receipt of such notice by the Department and Dow Silicones Corporation as evidenced by the return receipts. Notwithstanding the cancellation by the Guarantor, the Guarantor agrees that if Dow Silicones Corporation fails to provide alternate liability coverage as specified in MAC R299.9710, as applicable, and obtain written approval of such coverage from the Director of the Department within 90 days after a notice of cancellation by the Guarantor is received by the Director of the Department, Guarantor shall provide such alternate liability coverage in the name of Dow Silicones Corporation.
10. Guarantor expressly waives notice of acceptance of this guarantee by any party.
11. Guarantor agrees that this guarantee is in addition to and does not affect any other responsibility or liability of Guarantor with respect to the facility(ies) listed above.
12. The guarantor shall satisfy a third-party liability claim only on receipt of one of the following documents:
  - a. Certification from Dow Silicones Corporation and the third-party claimant that the liability claims should be paid. The certification must be worded as follows, except that instructions in brackets are to be replaced with the relevant information and the brackets deleted:

**Certification of Valid Claim**

The undersigned, as parties [*owner or operator*] and [*name and address of third-party claimant(s)*], hereby certify that the claims of bodily injury and/or property damage caused by a [*insert "sudden" or "nonsudden" or "sudden and nonsudden"*] accidental occurrence arising from operating [*owner's or operator's*] hazardous waste management facility should be paid in the amount of \$\_\_\_\_\_.

[Signatures]

Principal

[Notary] Date: \_\_\_\_\_

[Signatures]

Claimants

[Notary] Date: \_\_\_\_\_

- b. A valid court order establishing a judgment against Dow Silicones Corporation for bodily injury or property damage caused by both sudden and nonsudden accidental occurrences arising from the operation of Dow Silicones Corporation's facility or group of facilities.

**13. Exclusions**

This corporate guarantee does not apply to:

- a. Bodily injury or property damage for which Dow Silicones Corporation is obligated to pay damages by reason of the assumption of liability in a contract or agreement. This exclusion does not apply to liability for damages that Dow Silicones Corporation would be obligated to pay in the absence of the contract or agreement.
- b. Any obligation of Dow Silicones Corporation under a workers' compensation, disability benefits, or unemployment compensation law or any similar law.
- c. Bodily injury to an employee of Dow Silicones Corporation arising from, and in the course of, employment by Dow Silicones Corporation, or bodily injury to the spouse, child, parent, brother, or sister of that employee as a consequence of, or arising from, and in the course of, employment by Dow Silicones Corporation. This exclusion applies whether Dow Silicones Corporation may be liable as an employer or in any other capacity, and applies to any obligation to share damages with or repay another person who must pay damages because of the injury to the employee or to the spouse, child, parent, brother, or sister of the employee.
- d. Bodily injury or property damage arising out of the ownership, maintenance, use, or entrustment to others of any aircraft, motor vehicle, or watercraft.
- e. Property damage to:
  - i. Any property owned, rented, or occupied by Dow Silicones Corporation;
  - ii. Premises that are sold, given away, or abandoned by Dow Silicones Corporation if the property damage arises out of any part of those premises;

- iii. Property loaned to Dow Silicones Corporation;
- iv. Personal property in the care, custody, or control of Dow Silicones Corporation;
- v. That particular part of real property on which Dow Silicones Corporation or any contractors or subcontractors working directly or indirectly on behalf of Dow Silicones Corporation are performing operations, if the property damage arises out of these operations.

- 14. In the event of combination of this guarantee with another mechanism to meet the liability requirements of MAC R299.9710, this guarantee will be considered primary coverage.
- 15. This guarantee shall be governed by and construed in accordance with the laws of the State of Michigan.
- 16. As to any litigation in connection with this guarantee, Guarantor consents to and confers jurisdiction on courts of the State of Michigan and expressly waives any objections as to venue in any court of the State of Michigan.

I hereby certify that the wording of this guarantee is identical to the wording of the model corporate guarantee specified by the Department as such guarantee was specified on the date first above written.

Effective date: March 24, 2025

The Dow Chemical Company

  
 Jeffrey L Tate **MHM AA**  
 Chief Financial Officer

<p><b>TAMMY M. GROVE</b>          NOTARY PUBLIC - STATE OF MICHIGAN          COUNTY OF GLADWIN          My Commission Expires July 8, 2025          Acting in the County of <u>Midland</u></p>
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Signature of witness or notary: 

The name and address of Guarantor's registered agent for service of process in Michigan is:

The Corporation Company  
 40600 Ann Arbor Road East  
 Suite 201  
 Plymouth, Michigan 48170-4675

cc: Weslynn Reed, The Dow Chemical Company, wpreed@dow.com  
 Brad Kischnick, The Dow Chemical Company, kischnick@dow.com  
 Rebecca Meyerholt, The Dow Chemical Company, rmeyerholt@dow.com



Deloitte & Touche LLP  
Suite 400  
3320 Ridgecrest Drive  
Midland, MI 48642-2370  
USA

Tel: +1 989 631 2370  
www.deloitte.com

## INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors  
The Dow Chemical Company  
Midland, Michigan

We have performed the procedures included in Part 111, Hazardous Waste Management, of Michigan's Natural Resources and Environmental Protection Act, 1994 PA 451, as amended (Act 451), and its administrative rules, MAC R 299.9101 related to The Dow Chemical Company ("Dow")'s compliance with the financial test option as of December 31, 2024 (the "specified requirements"), included in the accompanying CFO letter dated March 24, 2025 from Mr. Jeffrey L. Tate – Chief Financial Officer of Dow to the Michigan Department of Environment, Great Lakes and Energy ("EGLE") – Waste and Hazardous Materials Division (the "CFO Letter"). Dow's Management is responsible for its compliance with those specified requirements.

Dow has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users in determining whether the entity complied with the specified requirements for the year ended December 31, 2024. The procedures performed are specified in the financial test option as of December 31, 2024, included in the accompanying CFO Letter.

We make no representations regarding the appropriateness of these procedures either for the purpose for which our report has been requested or for any other purpose. Accordingly, this report may not be suitable for either the purpose of which this report has been requested or for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

We recomputed from, or reconciled to, the audited financial statements of Dow as of and for the year ended December 31, 2024, on which we have issued our report dated February 4, 2025, the information included in Items 9, 10, 11, 12, 15, and 17 under the caption "Alternative II" in the accompanying CFO Letter referred to above and noted no differences.

We were engaged by Dow to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the financial test option as of December 31, 2024, included in the accompanying CFO Letter. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Dow and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the board of directors and management of Dow and the Michigan Department of EGLE – Waste and Hazardous Materials Division, and is not intended to be, and should not be, used by anyone other than the specified parties.

March 24, 2025

ORIGIN IDAHO (989) 636-2735  
ELISSA TREVINI-ALCOCK  
THE DOW CHEMICAL COMPANY  
GLOBAL DOW CENTER - CLP  
2211 HILLOW WAY  
MIDLAND, MI 48674  
UNITED STATES US

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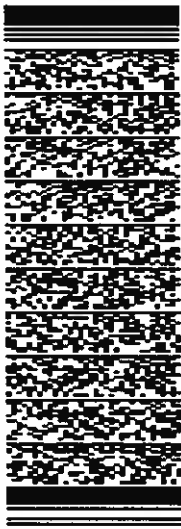
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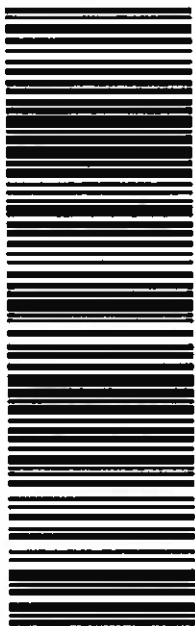
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ORIGIN ID:MBSSA (989) 836-2735  
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MIDLAND, MI 48674  
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TO **KIMBERLY TYSON**  
**DEPARTMENT OF ENVIRONMENT, GREAT LA**  
**525 WEST ALLEGAN STREET**

**LANSING MI 48933**

(989) 836-2735

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