

The Dow logo, consisting of the word "DOW" in white, bold, sans-serif capital letters, set against a red diamond-shaped background.

DOWFRIENDS Newsletter

Great Place To Work® and Fortune recognize Dow for 4th consecutive year among 100 Best Companies to Work For®



Great Place To Work® and Fortune recognize Dow for the 4th consecutive year among 100 Best Companies to Work For®

Dow ranked #79, up 10 places from last year, and is the highest-ranking manufacturing company on the list.

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Register now: North America Dow Retiree Webinar, featuring updates from Dow leaders.

Mauro Gregorio to retire from Dow; Brendy Lange named president of Dow Performance Materials & Coatings

Brendy Lange, Business Vice President of Dow Industrial Solutions, has been named President of Performance Materials & Coatings, succeeding Mauro Gregorio who will retire at the end of September.

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Dow reports first quarter 2024 results

FINANCIAL HIGHLIGHTS

- GAAP earnings per share was \$0.73; operating earnings per share (EPS) 1 was \$0.56, compared to \$0.58 in the year-ago period and \$0.43 in the prior quarter. Operating EPS excludes significant items in the quarter, including income tax-related items and restructuring and efficiency costs, totaling \$0.17 per share.
- Net sales were \$10.8 billion, down 9% versus the year-ago period. Sales were up 1% sequentially, driven by gains in Performance Materials & Coatings and Industrial Intermediates & Infrastructure.
- Volume increased 1% versus the year-ago period, with gains in all regions except Europe, the Middle East, Africa and India (EMEAI). Excluding Hydrocarbons & Energy, volume increased 5% year-over-year. Sequentially, volume increased 1%, led by Performance Materials & Coatings. Excluding Hydrocarbons & Energy, volume increased 3% sequentially.
- Local price decreased 10% year-over-year. Sequentially, local price was flat, as modest gains in EMEAI were offset by slight declines in Asia Pacific and the U.S. & Canada.
- Currency was flat both year-over-year and sequentially.
- Equity earnings were \$17 million, a \$65 million improvement compared to the year-ago period and up \$24 million sequentially, reflecting improvements in all of the Company's principal joint ventures.
- GAAP net income was \$538 million. Operating EBIT1 was \$674 million, down \$34 million year-over-year, driven by lower prices. Sequentially, Op. EBIT was up \$115 million, reflecting gains in Performance Materials & Coatings and Industrial Intermediates & Infrastructure.
- Cash provided by operating activities – continuing operations was \$460 million, down \$71 million year-over-year and down \$1.2 billion compared to the prior quarter due to a normal seasonal increase in working capital, as sales progressively increased during the quarter.
- Returns to shareholders totaled \$693 million in the quarter, including \$493 million in dividends and \$200 million in share repurchases.

SUMMARY FINANCIAL RESULTS

<i>In millions, except per share amounts</i>	Three Months Ended Mar 31			Three Months Ended Dec 31	
	<u>1Q24</u>	<u>1Q23</u>	<u>vs. SPLY</u> <u>[B / (W)]</u>	<u>4Q23</u>	<u>vs. PQ</u> <u>[B / (W)]</u>
Net Sales	\$10,765	\$11,851	\$(1,086)	\$10,621	\$144
GAAP Income (Loss), Net of Tax	\$538	\$(73)	\$611	\$(95)	\$633
Operating EBIT ¹	\$674	\$708	\$(34)	\$559	\$115
Operating EBIT Margin ¹	6.3%	6.0%	30 bps	5.3%	100 bps
Operating EBITDA ¹	\$1,394	\$1,356	\$38	\$1,216	\$178
GAAP Earnings (Loss) Per Share	\$0.73	\$(0.13)	\$0.86	\$(0.15)	\$0.88
Operating Earnings Per Share ¹	\$0.56	\$0.58	\$(0.02)	\$0.43	\$0.13
Cash Provided by Operating Activities – Cont. Ops	\$460	\$531	\$(71)	\$1,628	\$(1,168)

CEO QUOTE

Jim Fitterling, chair and chief executive officer, commented on the quarter:

“In the first quarter, we captured improving demand, maintained pricing and benefited from lower feedstock and energy costs. The strength of our cost-advantaged positions around the world led to higher operating rates. As a result, Team Dow delivered volume growth and margin expansion sequentially across our diverse portfolio. We also delivered on our capital allocation priorities, including returning \$693 million in cash to shareholders during the quarter.”

“Dow once again delivered top-quartile performance in our annual benchmarking on three-year average cash flow, margins, return on invested capital and shareholder remuneration. Each of these can be attributed to our consistent operating and financial discipline.”

SEGMENT HIGHLIGHTS

Packaging & Specialty Plastics

<i>In millions, except margin percentages</i>	Three Months Ended Mar 31			Three Months Ended Dec 31	
	1Q24	1Q23	vs. SPLY [B / (W)]	4Q23	vs. PQ [B / (W)]
Net Sales	\$5,430	\$6,114	\$(684)	\$5,641	\$(211)
Operating EBIT	\$605	\$642	\$(37)	\$664	\$(59)
Operating EBIT Margin	11.1%	10.5%	60 bps	11.8%	(70) bps
Equity Earnings	\$25	\$21	\$4	\$40	\$(15)

Packaging & Specialty Plastics segment net sales in the quarter were \$5.4 billion, down 11% versus the year-ago period. Local price decreased 8% year-over-year, primarily driven by lower energy and feedstock costs globally. Currency was flat. Volume decreased 3% year-over-year, driven by declines in the Hydrocarbons & Energy business primarily due to higher downstream derivative polymer demand, as well as lighter feedslate cracking in Europe. On a sequential basis, net sales decreased by 4% as increased demand for functional polymers in all regions was more than offset by lower merchant hydrocarbon and energy sales, as well as non-recurring licensing revenue.

Equity earnings were \$25 million, an increase of \$4 million compared to the year-ago period. Sequentially, equity earnings were down \$15 million, driven by losses at our non-principal joint ventures and partly offset by lower equity losses at Sadara.

Operating EBIT was \$605 million, a decrease of \$37 million compared to the year-ago period, primarily due to lower integrated margins. Sequentially, Op. EBIT decreased by \$59 million, as improved polyethylene integrated margins were more than offset by lower non-recurring licensing revenue and higher planned maintenance activity.

Packaging and Specialty Plastics business reported a net sales decline versus the year-ago period as improved demand for polyethylene, primarily in flexible food and specialty packaging, and for functional polymers in mobility and consumer end-markets, was more than offset by lower prices in all regions. Sequentially, net sales decreased due to lower non-recurring licensing sales, while derivative polymer sales remained resilient.

Hydrocarbons & Energy business reported a net sales decline compared to the year-ago period and sequentially, primarily due to higher internal derivative demand and lighter feedstock cracking, resulting in lower third-party hydrocarbon sales in EMEAI and the U.S. & Canada.

Industrial Intermediates & Infrastructure

<i>In millions, except margin percentages</i>	Three Months Ended Mar 31			Three Months Ended Dec 31	
	<u>1Q24</u>	<u>1Q23</u>	<u>vs. SQLY</u> <u>[B / (W)]</u>	<u>4Q23</u>	<u>vs. PQ</u> <u>[B / (W)]</u>
Net Sales	\$3,008	\$3,378	\$(370)	\$2,948	\$60
Operating EBIT	\$87	\$123	\$(36)	\$15	\$72
Operating EBIT Margin	2.9%	3.6%	(70) bps	0.5%	240 bps
Equity Losses	\$(15)	\$(73)	\$58	\$(57)	\$42

Industrial Intermediates & Infrastructure segment net sales were \$3 billion, down 11% versus the year-ago period. Local price declined 14% year-over-year. Currency decreased net sales by 1%. Volume was up 4% year-over-year, driven by gains in Polyurethanes & Construction Chemicals, primarily in EMEAI. On a sequential basis, net sales increased 2% as price and volume gains in the U.S. & Canada and EMEAI were partly offset by lower volumes in Asia Pacific due to typical Lunar New Year seasonality.

Equity losses for the segment were \$15 million, an improvement of \$58 million versus the year-ago period, driven by improvements at the Kuwait and Sadara joint ventures. Sequentially, equity losses improved by \$42 million, driven primarily by lower equity losses at Sadara.

Operating EBIT was \$87 million, compared to \$123 million in the year-ago period, driven by lower prices in both businesses, which were partly offset by lower energy and feedstock costs, primarily in EMEAI, improved equity earnings, and volume gains in Polyurethanes & Construction Chemicals. On a sequential basis, operating EBIT was up \$72 million, driven by improved equity earnings and higher operating rates, as well as lower energy and feedstock costs, primarily in EMEAI.

Polyurethanes & Construction Chemicals business reported a net sales decrease compared to the year-ago period, driven by local price declines which were partly offset by volume gains in all geographic regions. Sequentially, net sales were flat, as price and volume gains in the U.S. & Canada and EMEAI were offset by lower volumes in Asia Pacific, due to typical Lunar New Year seasonality, and in Latin America.

Industrial Solutions business reported a decrease in net sales compared to the year-ago period, driven by local price declines and the impact of an ongoing outage at Louisiana Operations. Sequentially, net sales increased, driven by volume gains in the U.S. & Canada and local price gains, which were partly offset by lower volumes in Asia Pacific, primarily due to lower ethylene oxide project-related catalyst sales.

Performance Materials & Coatings

<i>In millions, except margin percentages</i>	Three Months Ended Mar 31			Three Months Ended Dec 31	
	<u>1Q24</u>	<u>1Q23</u>	<u>vs. SPLY</u> <u>[B / (W)]</u>	<u>4Q23</u>	<u>vs. PQ</u> <u>[B / (W)]</u>
Net Sales	\$2,152	\$2,276	\$(124)	\$1,894	\$258
Operating EBIT	\$41	\$35	\$6	\$(61)	\$102
Operating EBIT Margin	1.9%	1.5%	40 bps	(3.2)%	510 bps
Equity Earnings	\$6	\$3	\$3	\$6	\$0

Performance Materials & Coatings segment net sales in the quarter were \$2.2 billion, down 5% versus the year-ago period. Local price decreased 9% year-over-year with declines in both businesses. Volume was up 4% year-over-year, driven by gains primarily in the U.S. & Canada and Latin America. On a sequential basis, net sales were up 14% driven by higher volumes in both businesses and all geographic regions, primarily from typical seasonality.

Operating EBIT was \$41 million, compared to \$35 million in the year-ago period, driven by volume growth and higher operating rates. Sequentially, Op. EBIT increased \$102 million, driven by seasonally higher volumes and overall improved demand.

Consumer Solutions business reported a decrease in net sales versus the year-ago period, driven by lower prices in all geographic regions. Sequentially, net sales increased, driven by volume gains in all geographic regions and across most end-markets, led by higher volumes in siloxanes, seasonally higher volumes in building & construction and stronger demand for personal care applications.

Coatings & Performance Monomers business reported an increase in net sales compared to the year-ago period, driven by volume gains in all geographic regions, partly offset by lower local price. Sequentially, net sales increased due to seasonally higher volumes for building & construction end-markets, with gains across all geographic regions.

OUTLOOK

“In the near-term, demand in key end-markets from packaging and mobility to energy applications are trending sequentially higher and in-line with our expectations at the start of the year,” said Fitterling. “In addition, our high-value organic growth investments and our advantaged portfolio position Dow well to deliver earnings growth and enhanced shareholder value as the economic recovery gathers strength. This allows us the financial flexibility to advance our long-term Decarbonize & Grow and Transform the Waste strategies and capture more than \$3 billion in underlying earnings improvement

annually by 2030. We will share more about our strategic and financial priorities that will drive earnings growth and enable higher shareholder returns at our upcoming Investor Day on May 16, 2024.”

[Link to online article](#)

Dow announces results from 2024 Annual Stockholder Meeting

- ◆ Declares quarterly dividend of 70 cents per share
- ◆ Richard K. Davis re-elected independent lead director

Dow is pleased to report the preliminary results of its 2024 Annual Meeting of Stockholders. Today stockholders elected Samuel R. Allen, Gaurdie E. Banister Jr., Wesley G. Bush, Richard K. Davis, Jerri DeVard, Debra L. Dial, Jeff M. Fettig, Jim Fitterling, Jacqueline C. Hinman, Luis Alberto Moreno, Jill S. Wyant, and Daniel W. Yohannes to the Company's Board of Directors for one-year terms.



Stockholders approved an advisory resolution on executive compensation and ratified the appointment of Deloitte & Touche LLP as Dow's independent auditor for 2024. A majority of votes cast by Dow stockholders were against the Stockholder Proposal for a Shareholder Right to Act by Written Consent and against the Stockholder Proposal for a Single-Use Plastics Report.

After certification by the Company's inspector of elections, the Company will file with the U.S. Securities and Exchange Commission a Form 8-K reporting the final voting results, which will also be available on the Company's website at investors.dow.com.

The meeting will be available via [webcast](#) replay on Dow's website. Additionally, the Company expects to publish its [annual INtersections report](#) mid-year and will continue to include disclosures on our climate, circularity and other sustainability initiatives.

Following the Company's 2024 Annual Meeting of Stockholders, the Board of Directors declared a quarterly dividend of 70 cents per share, payable June 14, 2024, to shareholders of record on May 31, 2024. This marks the 451st consecutive dividend paid by the Company or its affiliates since 1912.

The Board also re-elected Richard K. Davis to serve as independent lead director for a one-year term. Mr. Davis joined Dow's board in May 2015 and has served as independent lead director since April 2021. Additionally, he has served as a member of the Company's corporate governance committee since April 2019 and as chair of the audit committee since April 2021.

Dow's board ranks in the top quartile for ethnic diversity among industry peers and nearly 60% of its directors are women or U.S. ethnic minorities – demonstrating the Company's commitment to diversity. The Company's Board of Directors is comprised of a strong balance of new and highly experienced directors, with an average tenure of approximately 6 years. All directors are highly accomplished leaders and together bring a variety of relevant skills and diverse experiences, including capital allocation; financial acumen; risk management; technology expertise; operational experience; and environmental, social and governance expertise.

Biographies for all directors, committee assignments and other corporate governance information are available on our [Corporate Governance](#) website.

[Link to online article](#)

Dow wins 2024 CIO 100 Award for Integrated Data Hub

Dow received a [2024 CIO 100 award](#) for the Company's Integrated Data Hub. This prestigious award celebrates organizations worldwide that demonstrate exceptional strategic and operational excellence in IT. This marks the third consecutive year that Dow has received this recognition.

"The Integrated Data Hub represents a significant milestone in our ongoing journey to harness data as a strategic asset," said [Melanie Kalmar](#), corporate vice president, chief information officer and chief digital officer. "Our approach to Data & Analytics encompasses not only technology design and implementation, but also a cultural shift centered around data access and value creation."



The Integrated Data Hub serves as a vital component of Dow's Enterprise Data & Analytics strategy and aims to provide several key benefits, including centralized data access, empowered teams, data ownership and stewardship, state-of-the-art tooling, and streamlined analytics workflows. This innovative platform, which utilizes automated metadata consumption and domain-oriented data landing zones, ensures accountability for all data in the environment and offers advanced tools to simplify working with data.

A crucial aspect of the Integrated Data Hub is empowering data owners and stewards with the tools necessary to manage their data effectively. Through the data marketplace, they can control access to their data, manage business glossary terms, and maintain visibility into data usage.

To support the Integrated Data Hub, there is a wide-ranging Data & Analytics Literacy program that represents all parts of the enterprise and gives Dow employees the skills to read, write, and communicate with data in context. It ensures that all the data the company produces is reliable and high-quality for analytics and decision-making purposes.

Kalmar added: "I'm incredibly proud of the team, who did a tremendous job building the Integrated Data Hub. Implementing both technical and cultural changes in a company with over 125 years of history is no easy feat. However, the successful creation and utilization of the Integrated Data Hub demonstrates our ability to adapt and embrace today's opportunities. As we celebrate this achievement, we remain committed to continuous innovation, driving transformative outcomes, and unlocking new possibilities through data-driven excellence."

Executives from the winning companies will be recognized at the [CIO 100 Symposium & Awards](#).

"The CIO 100 Symposium & Awards continues a tradition of over 25 years of the highest quality content for IT leaders and their teams. In addition to celebrating 100 organizations during the dinner and awards ceremony, I am thrilled to feature many of these IT leaders as speakers," stated Elizabeth Cutler, content director, CIO 100 Symposium & Awards. "The award-winning teams share a passion for excellence, a customer-centric mindset, and a drive to invest in technologies that elevate business value."

[Link to online article](#)

Dow announces intent to invest in new world-scale carbonate solvents facility in the U.S.

- ◆ *Investment will serve increasing demand in the electric vehicle and energy storage markets in the U.S.*
- ◆ *New world-scale production facility will capture a significant portion of carbon dioxide from its manufacturing processes*
- ◆ *Project was selected for award negotiations by the U.S. Department of Energy (DOE) Office of Clean Energy Demonstrations*

Dow announced the intent to invest in ethylene derivatives capacity on the U.S. Gulf Coast, including the production of carbonate solvents, critical components to the supply chain of lithium-ion batteries. This investment supports growth in domestic electric vehicle (EV) and energy storage markets and builds on Dow's [successful track record of growth projects](#), including the recent global alkoxylation capacity expansions expected to come online in the next two years in U.S. Gulf Coast and Europe.

Dow is collaborating with the U.S. Department of Energy (DOE) Office of Clean Energy Demonstrations (OCED) and was [selected for award negotiations](#) to establish a world-scale carbonate solvents production facility for lithium-ion battery production on the U.S. Gulf Coast. The project is supported by agreements with customers, including leading EV original equipment manufacturers and electrolyte manufacturers.



This facility will capture more than 90% of the carbon dioxide from the ethylene oxide manufacturing process and will utilize it to produce carbonate solvents needed for the electrification of vehicles and to strengthen the U.S. power grid through energy storage. This investment is in line with Dow and the U.S. government's goals to enable reduction of greenhouse gas emissions in the mobility and transportation sector by investing in supply chain resiliency for domestic battery and EV manufacturing.

"This announcement is an exciting proof point of Dow's Decarbonize & Grow strategy, paired with our MobilityScience™ capabilities and commitment to a sustainable future for the automotive industry," said Brendy Lange, Dow Industrial Solutions business vice president. "The support from the DOE is a critical enabler of this project, localizing the supply of low-carbon value-added products to help enable the clean energy transition while advancing the decarbonization of our own operations."

Carbonate solvents are an important component of the electrolyte inside lithium-ion batteries, which help to enhance battery performance and longevity, enabling the advancement and adoption of electric vehicle technology. They will expand Dow's high-performing [MobilityScience™](#) portfolio to address Mobility industry challenges like decarbonization and improving EV performance.

As part of this investment, Dow is committed to enhancing its community in parallel. Dow will collaborate with new and existing partners in growing diverse suppliers, workforce development and education, economic development, and local and state government to address infrastructure needs.

[Link to online article](#)

Dow extends partnership with Jaguar TCS Racing ahead of milestone Tokyo E-Prix

- ◆ *Dow and Jaguar TCS Racing announce the extension of their technical partnership, as the British team continues their pursuit for podiums in the ABB FIA Formula E World Championship.*
- ◆ *Dow builds upon its commitment to global sustainable mobility, hosting "Future of Mobility" Forum in Tokyo in conjunction with the race.*

Dow announced the extension of its partnership with Jaguar TCS Racing, reinforcing its commitment to advancing sustainable mobility through materials science innovation. This announcement comes ahead of Jaguar TCS Racing's milestone 100th race in the ABB FIA Formula E World Championship at the inaugural Tokyo E-Prix on March 30, showcasing the team's shared commitment and passion with Dow for pursuing electric vehicle (EV) innovation from the race track to the road.



The two teams began collaborating in 2020 with Dow becoming the team's Official Materials Science Partner shortly thereafter. Through the extended partnership, Dow MobilityScience™ and Jaguar TCS Racing engineers will continue to work together to integrate next-gen materials that will advance the performance and efficiency of the Jaguar I-TYPE 6 electric race car. Dow continues to work with Jaguar TCS Racing on several primary areas of focus including Thermal Management, Adhesion and EMI (electromagnetic interference).

Against the backdrop of the Tokyo E-Prix, Dow hosted a "Future of Mobility" Forum to foster collaboration and critical dialogue among industry stakeholders. The event took place on March 29, and included keynotes and panels covering topics like circularity, the industry's collective transition to EVs and keeping pace with regulatory demands.

Drawing on over a century of transportation experience and expertise in application development, Dow MobilityScience™ pioneers innovative solutions that drive global progress. With a diverse portfolio of materials science solutions and world-class technical capabilities, Dow is dedicated to shaping the future of mobility. From addressing challenges like decarbonization to enhancing EV performance, Dow remains at the forefront of advancing mobility solutions. For further details, please visit [the MobilityScience™ website](#).

Jon Penrice, Dow MobilityScience™ President

"Collaboration stands as the cornerstone for forging a sustainable automotive future. From our partnership with Jaguar TCS Racing, to our growing number of technical partnerships with OEMs beyond the sporting arena, it's evident that aligning with the entire automotive supply chain is the fastest way to realizing a future where mobility is safer, smarter and more efficient."

Carlos Padilla II, Dow Head of Global Sports Partnerships

"Sport is one of the most powerful platforms in the world – and its impact extends to B2B companies like Dow. Our partnership with Jaguar TCS Racing has provided a high intensity lab for next-gen automotive innovation while also allowing us to create new and more integrated relationships with our customers around the world. Our organizations hold a shared commitment to building a future that is more sustainable and inclusive. It's these shared values that have made this partnership successful so far and will continue to do so as our collaboration continues."

James Barclay, Managing Director of JLR Motorsport, and Jaguar TCS Racing Team Principal

“We are delighted and hugely proud to be announcing the extension to our valued and highly successful partnership with Dow, and the timing couldn’t be better ahead of celebrating our team’s 100th race in Formula E. The coming together of two purpose-driven brands like ours can be an incredible vehicle for change. In the time that we’ve worked together, we have already made great strides in innovating and advancing sustainable technologies and performance for automotive customers around the world. Now we look ahead to the future, where this strategic partnership will not only continue to improve the performance of our all-electric Jaguar Formula E race cars, as well as influence the future of e-mobility.”

Patrick McLeod, President of Dow Japan

“The Tokyo E-Prix serves as a compelling platform for discussions around automotive innovation. For Dow, the Japanese market and the broader Asia Pacific region hold significant strategic importance. This region has been the driving force of EV innovation for several decades and it’s important that we maintain this momentum amidst global competition, regulatory pressures and market volatility. It’s my hope that every OEM, Tier and industry thought leader that attended our Forum will be motivated to foster further collaboration and sustainable innovation.”

[Link to online article](#)

Dow announces “Team Dow – The Next Generation” supporting promising female golfers

- ◆ *Future stars of the LPGA Tour to receive support from Dow in first-of-its-kind player sponsorship program in women’s golf*
- ◆ *Team Dow – The Next Generation to include Epson Tour players Alyaa Abdulghany, Lakareber Abe, Anita Uwadia and LPGA Rookie Gurleen Kaur*

Dow announced the formation of **Team Dow – The Next Generation**, a new initiative where Dow will provide full sponsorship support to four female professional golfers to assist in fulfilling their dreams of competing on the LPGA Tour and continuing to play the game they love. These four players will join Dow’s existing [golf ambassadors](#) in representing the Company on and off the course during the 2024 season.

The new Team Dow initiative will support a diverse group of players on an annual basis to minimize the financial challenges players face as they compete week-in and week-out on golf’s professional tours.

“Team Dow – The Next Generation is a natural next step in the evolution of our overall partnership with the LPGA Tour in helping to advance the progress of the game’s future stars to reach their goals in walking the fairways with the game’s best players on the LPGA Tour,” said Carlos Padilla II, head of global sports sponsorships at Dow. “We are excited about this new program working in conjunction with the LPGA and Epson Tours to help these players achieve their dreams.”



The four players who will be a part of the inaugural year of Team Dow – The Next Generation are Epson Tour players Alyaa Abdulghany, Lakareber Abe, Anita Uwadia, and LPGA Tour Rookie Gurleen Kaur.

In addition to receiving financial support for the 2024 season, the players will also receive opportunities such as mentorship from Dow executives, media training, and more.

“The creation of Team Dow – The Next Generation is game-changing for our players,” said Epson Tour Chief Business and Operations Officer Jody Brothers. “How Dow is stepping up to provide support for our players through financial means and mentorship sets a new standard for the Epson Tour. This will become a very sought-after partnership for our players for years to come. The financial support alone is going to solve an entire year’s worth of traveling and entry fees and will allow them to do what they do best, which is focus on golf. This is a huge step in the right direction.”

"All professional sport has its unique hardships, but something they all share in common is the financial demand. Golf at an elite level is no different with many players unable to showcase their talent due to monetary strain," said Alyaa Abdulghany, Team Dow Ambassador and Epson Tour Player. "The commitment from Dow in recognizing skilled golfers and relieving them of the financial inconvenience shows their attention and dedication to cultivating the game of golf. I am honored and thrilled to take part in this partnership and look forward to being a representative of Dow."

Dow, the Official Sustainability Resource of the LPGA and the Ladies European Tour, has been at the forefront of advancing inclusion, diversity, and sustainability through sponsorships on golf’s professional tours. The Dow Championship (formerly the Dow Great Lakes Bay Invitational) is the LPGA Tour’s annual signature team event at the Midland Country Club which is now in its fifth year and was the first event on the LPGA Tour to receive and retain full GEO Certification for its sustainability efforts.

For more information on the Company’s commitment to growing the game of golf, visit [Dow's website](#).

[Link to online article](#)

Dow works with Ducks Unlimited to enhance wetlands and protect critical wildlife habitat across the Gulf Coast Region

Ducks Unlimited (DU), the world's leader in wetland conservation, and Dow, a global leader in materials science, announce a collaboration to drive sustainability and conservation efforts in the Gulf Coast region of the United States benefitting wildlife habitat, water quality and outdoor recreation.

With the support of Dow and other conservation partners, DU will enhance approximately 2,030 acres of coastal freshwater wetlands between Cameron Prairie and Lacassine National Wildlife Refuges in Louisiana. This project will help protect critical natural infrastructure, enhance habitat for migratory waterfowl and wildlife and improve outdoor recreational opportunities for communities.

“Dow is committed to protecting the climate, and with that, the vital water and nature ecosystems humanity depends on,” said Andre Argenton, chief sustainability officer and vice president of Environment, Health and Safety at Dow. “We are excited to work with Ducks Unlimited to facilitate the revitalization of essential ecosystems in the United States.”



Wetlands are among the most biologically productive ecosystems in the world. Without the conservation of wetlands, the habitats they provide to countless species of plants and animals would cease to exist. Wetlands are a nature-based solution to help protect coastal areas from major weather events, like hurricanes and tropical storms.

The first phase of the Cameron Prairie Refuge enhancement project was completed in the Fall of 2023 and included infrastructure features such as levee refurbishment, electric pumps, water-control structures and water delivery systems for better habitat management of the refuge managed for waterfowl and waterbirds.

The second phase is set to begin later this year and will include work on an irrigation pipeline to reliably manage water between impoundments, as well as levees and other infrastructure needs.

“This partnership marks a significant milestone in our ongoing efforts to address the steady decline of wetlands across North America,” said DU Chief Sustainability Officer Dr. Karen Waldrop. “Dow’s conservation investment will help pay great dividends in water sustainability, improved wildlife habitat and benefits to rural communities. Having partners like Dow helps Ducks Unlimited ensure important wetlands enhancement and restoration projects happen in places where they are needed.”

About Ducks Unlimited

Ducks Unlimited is the world's largest nonprofit organization dedicated to conserving North America's continually disappearing wetlands, grasslands and other waterfowl habitats. Established in 1937, Ducks Unlimited has restored or protected more than 18 million acres thanks to contributions from more than a million supporters across the continent. Guided by science, DU's projects benefit waterfowl, wildlife and people in all 50 states. DU is growing its mission through a historic \$3 billion Conservation For A Continent capital campaign, North America's most extensive campaign dedicated to landscape conservation.

[Link to the online article](#)

Dow and Procter & Gamble to develop a new proprietary recycling technology targeting hard-to-recycle plastic waste

- ◆ *Vision is to recover polyethylene from hard-to-recycle waste for reuse in consumer packaging.*
- ◆ *Partnership brings together bother companies' intellectual property to create a novel process with low greenhouse gas emissions footprint.*

[Dow](#) and the [Procter & Gamble Company](#) today announced a joint development agreement (JDA) to create a new recycling technology. The vision is to enable efficient conversion of hard-to-recycle plastic packaging into recycled polyethylene with near-virgin quality and a low greenhouse gas emissions footprint.

To create the new technology, the companies will combine their patented technologies and know-how in the dissolution process. The development program will focus on using dissolution technology to recycle a broad range of plastic materials with a focus on polyethylene and targeting post-household plastic waste (especially rigids, flexible and multi-layer packaging, which are harder to recycle).

The technology aims to deliver high quality post-consumer recycled (PCR) polymer with a lower greenhouse gas emissions footprint than fossil-based polyethylene. P&G anticipates using this PCR polymer in their packaging, thereby enabling a path to circularity which helps maximize resource utility and reduces materials treated as waste.

The global partnership between Dow and P&G begins immediately and is expected to run until commercialization.

In addition to the patented technologies, both Dow and P&G bring decades of expertise in materials science, manufacturing capabilities and large-scale supply chain management. These areas of expertise will be important in the development of this new recycling technology that can be deployed at commercial manufacturing scale.



“Dow is committed to transforming plastic waste into circular solutions that can be made into high quality resins demanded by our customers while helping to accelerate a circular economy. We are excited to work with P&G who has similar sustainability goals and commitment to innovation,” said Dave Parrillo, vice president for Research & Development, Dow Packaging & Specialty Plastics and Hydrocarbons.

"Our partnership with Dow helps P&G advance our objective to scale industry solutions as we help create a circular future where materials are recycled and remade instead of becoming waste," added Lee Ellen Drechsler, senior vice president of Corporate Research and Development at Procter & Gamble.

Both Dow and P&G have bold ambitions to accelerate circularity. Dow has a sustainability target to Transform the Waste and commercialize three million metric tons of circular and renewable solutions by 2030, and P&G's vision is to use 100% consumer packaging designed to be recycled or reusable by 2030.

About Procter & Gamble

P&G serves consumers around the world with one of the strongest portfolios of trusted, quality, leadership brands, including Always®, Ambi Pur®, Ariel®, Bounty®, Charmin®, Crest®, Dawn®, Downy®, Fairy®, Febreze®, Gain®, Gillette®, Head & Shoulders®, Lenor®, Olay®, Oral-B®, Pampers®, Pantene®, SK-II®, Tide®, Vicks®, and Whisper®. The P&G community includes operations in approximately 70 countries worldwide. Please visit <https://www.pg.com> for the latest news and information about P&G and its brands. For other P&G news, visit us at <https://www.pg.com/news>.

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Dow launches bio-circular and circular Propylene Glycol solutions in North America

Renuva™ and Ecolibrium™ technologies enable two new offerings for a wide range of propylene glycol applications including personal care, cosmetics, pharmaceutical, food ingredients, flavorings, fragrances, agricultural and industrial.

Dow is proud to announce the launch of two new sustainable varieties of propylene glycol (PG) solutions in North America featuring bio-circular and circular feedstocks. Suitable for a broad range of applications, customers can now offer their high-performance products with externally verified sustainability benefits thanks to a mass balance approach.

The mass balance approach traces the flow of bio-circular and circular materials used to manufacture PG through complex value chains and attributes it based on verifiable bookkeeping; an approach that recently received [ISCC PLUS certification in Freeport, Texas](#).

This achievement marked the first time that a Dow PG manufacturing plant in North America received an ISCC PLUS certification. “We are proud to set a precedent for more sustainable material production in North America, demonstrating our commitment to advancing sustainable production and products for our customers,” said **Thales de Oliveira**, business sustainability leader for the Americas for Dow Polyurethanes. “The demand for circular and bio-circular material for polyurethane end-markets is increasing, and by using our advanced recycling technologies, we can now offer our customers the same high-quality products with increased sustainability benefits.”



Supporting more sustainable offerings in the PG portfolio

Applying innovative technologies, two new sustainable PG products will now be available in North America, and certified by ISCC PLUS:

- ◆ **Propylene Glycol CIR featuring Renuva™ recycled content** helps customers close the loop and process hard-to-recycle post-consumer and post-industrial waste into sustainable feedstocks.
- ◆ **Propylene Glycol REN featuring Ecolibrium™ bio-circular technology** enables a reduction in the use of fossil fuel-based feedstocks.

The new PG solutions, CIR and REN, are designed to help customers reach their circular and sustainability goals and are suitable for a broad range of applications across industries including personal care, cosmetics, pharmaceutical, food ingredients, flavorings, fragrances, agricultural and industrial.

As Dow accelerates its sustainability journey, it continues to seek out new and innovative ways to incorporate alternative feedstocks, specifically those with bio-circular origins or derived from post-industrial consumer waste, to create more sustainable solutions. The mass balance approach makes use of verifiable bookkeeping to trace and attribute the flow of sustainable materials through complex value chains without changing the production process.

[Link to the online article](#)