



**DOW**

# DOWFRIENDS

## Newsletter



## **Innovating the future of plastic recycling and sustainability**

Join Haley Lowry as she explores the innovative solutions and groundbreaking initiatives that are shaping the future of plastic recycling.

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**Details coming soon:** North America Dow Retiree Webinar, featuring updates from Dow leaders.

## Dow announces results from the 2025 Annual Shareholder Meeting

Stockholders re-elected Richard K. Davis as independent leader director and the Board declared a quarterly dividend of 70 cents per share.

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## Dow reports first quarter 2025 results

*Launches Action Plan to Further Reduce Spending, Right-Size Capacity, and Deliver \$6 Billion in Cash Support*

### 1Q25 FINANCIAL HIGHLIGHTS

- Net sales were \$10.4 billion, down 3% year-over-year, reflecting declines in all operating segments. Sequentially, net sales were flat, as seasonally higher demand in Performance Materials & Coatings was offset by lower prices in Industrial Intermediates & Infrastructure.
- Volume increased 2% compared to the year-ago period, with gains in all regions except Latin America. Sequentially, volume increased 2%, with gains in all operating segments.
- Local price was down 3% year-over-year, reflecting declines in all operating segments. Sequentially, local price declined 1% as gains in Packaging & Specialty Plastics were more than offset by declines in Industrial Intermediates & Infrastructure and Performance Materials & Coatings.
- GAAP net loss was \$290 million. Op. EBIT1 was \$230 million, down \$444 million year-over-year, primarily driven by lower prices and higher energy and feedstock costs, which were partly offset by volume gains. Sequentially, Op. EBIT was down \$224 million, as volume gains across all operating segments were more than offset by higher energy and feedstock costs.
- GAAP loss per share was \$0.44; operating earnings per share (EPS) was \$0.02, compared to \$0.56 in the year-ago period and reflecting an improvement of \$0.02 compared to the prior quarter. Op. EPS excludes significant items totaling \$0.46 per share, primarily driven by restructuring and efficiency costs.
- Cash provided by operating activities – continuing operations was \$104 million, down \$356 million year-over-year, primarily driven by earnings pressure from continued soft global industry demand. Sequentially, cash from operating activities was down \$707 million, primarily related to a seasonal working capital build.
- Returns to shareholders totaled \$494 million of dividends in the quarter.

### REDUCING SPENDING, RIGHT-SIZING CAPACITY, AND DELIVERING CASH SUPPORT

- Delaying construction of Fort Saskatchewan Path2Zero project to match market conditions.
- Expanding the Company's previously announced review of European assets, primarily in Polyurethanes. Additional scope includes three upstream assets across all operating segments for further action.

- Taken together, these new and previously announced actions total approximately \$6 billion in cash support to effectively manage the extended downcycle.
  - Up to approximately \$3 billion from the Company's strategic growth-aligned partnership with Macquarie Asset Management to create a newly formed infrastructure-focused company – Diamond Infrastructure Solutions – resulting in the sale of a minority stake in select U.S. Gulf Coast infrastructure assets; first tranche of \$2.4 billion anticipated at closing on May 1.
  - Greater than \$1 billion in proceeds from the NOVA judgment in 2025.
  - At least \$1 billion in targeted cost savings by 2026, including approximately \$300 million in 2025.
  - Approximately \$1 billion in CapEx reductions in 2025.

## CEO QUOTE

“We remain focused on disciplined execution and increased actions to improve profitability and support cash flow,” said Jim Fitterling, Dow chair and CEO. “Despite ongoing macroeconomic challenges, Team Dow delivered a sixth consecutive quarter of year-over-year volume growth while taking actions to reduce costs and right-size capacity. The significant impact of slower GDP growth and volatile market conditions on our industry underscores the importance of our proactive management and best-owner mindset. Today's announcements build on Dow's cost actions that are already underway, aiming to further strengthen our financial flexibility and support a balanced capital allocation approach.”

## DELAYING CONSTRUCTION AT FORT SASKATCHEWAN PATH2ZERO PROJECT

Following a comprehensive review, Dow has decided to delay construction of its Path2Zero project in Fort Saskatchewan, Alberta, Canada until market conditions improve. The Company now expects Dow's total enterprise 2025 CapEx to be \$2.5 billion compared to its original plan of \$3.5 billion. Dow remains committed to its Path2Zero project and the growth upside it will enable in targeted applications like pressure pipe, wire and cable, and food packaging. The project is being built at an existing Dow site in a significantly cost-advantaged region. It is expected to be a first quartile asset with attractive returns and the added benefit of being the world's first net-zero Scope 1 and 2 emissions integrated ethylene cracker and derivatives facility.

## EXPANDING SCOPE OF EUROPEAN ASSET REVIEW

In addition, the Company is expanding its previously announced European asset review, which is focused on addressing the persistently challenging demand dynamics and regulatory environment in the region. The Company is committed to completing the full review by mid-2025, including all value-creating options for its Polyurethanes business in the region. Dow has identified three initial assets across all of its operating segments that it believes will require further action. The assets listed below represent higher-cost, energy intensive upstream portions of the Company's portfolio, including potential outcomes:

- **Packaging & Specialty Plastics:** Ethylene cracker in Böhlen, Germany, resulting in idle or shut down
- **Industrial Intermediates & Infrastructure:** Chlor-alkali & vinyl (CAV) assets in Schkopau, Germany, resulting in idle or shut down

- **Performance Materials & Coatings:** Basics siloxanes plant in Barry, U.K., resulting in shut down

## SUMMARY FINANCIAL RESULTS

	Three Months Ended Mar 31			Three Months Ended Dec 31	
<i>In millions, except per share amounts</i>	<u>1Q25</u>	<u>1Q24</u>	<u>vs. SQLY</u> <u>[B / (W)]</u>	<u>4Q24</u>	<u>vs. PQ</u> <u>[B / (W)]</u>
Net Sales	\$10,431	\$10,765	\$(334)	\$10,405	\$26
GAAP Income (Loss) Net of Tax	\$(290)	\$538	\$(828)	\$(35)	\$(255)
Operating EBIT <sup>1</sup>	\$230	\$674	\$(444)	\$454	\$(224)
Operating EBITDA <sup>1</sup>	\$944	\$1,394	\$(450)	\$1,205	\$(261)
GAAP Earnings (Loss) Per Share	\$(0.44)	\$0.73	\$(1.17)	\$(0.08)	\$(0.36)
Operating Earnings Per Share <sup>1</sup>	\$0.02	\$0.56	\$(0.54)	\$0.00	\$0.02
Cash Provided by Operating Activities – Cont. Ops	\$104	\$460	\$(356)	\$811	\$(707)

## SEGMENT HIGHLIGHTS

### Packaging & Specialty Plastics

	Three Months Ended Mar 31			Three Months Ended Dec 31	
<i>In millions</i>	<u>1Q25</u>	<u>1Q24</u>	<u>vs. SQLY</u> <u>[B / (W)]</u>	<u>4Q24</u>	<u>vs. PQ</u> <u>[B / (W)]</u>
Net Sales	\$5,310	\$5,430	\$(120)	\$5,315	\$(5)
Operating EBIT	\$342	\$605	\$(263)	\$447	\$(105)
Equity Earnings (Losses)	\$39	\$25	\$14	\$(15)	\$54

Packaging & Specialty Plastics segment net sales in the quarter were \$5.3 billion, down 2% versus the year-ago period. Local price decreased 4% year-over-year, primarily driven by lower functional polymers and polyethylene prices. Currency decreased net sales by 1%. Volume was up 4% year-over-year, primarily driven by higher licensing revenue and merchant hydrocarbon sales. On a sequential basis, net sales were flat.

Equity earnings were \$39 million, an increase of \$14 million compared to the prior year, primarily driven by improved earnings at our non-principal joint ventures, partly offset by lower earnings at the Thai joint ventures. Sequentially, equity earnings improved by \$54 million, driven by lower losses at Sadara and the Thai joint ventures.

Op. EBIT was \$342 million, a decrease of \$263 million compared to the year-ago period, primarily driven by lower integrated margins. Sequentially, Op. EBIT decreased by \$105 million, due to lower integrated margins from higher input costs, partly offset by higher equity earnings.

Packaging and Specialty Plastics business reported a net sales decrease versus the year-ago period, driven by lower functional polymers and polyethylene prices, partly offset by higher licensing revenue. Sequentially, net sales decreased, as higher demand for functional polymers was more than offset by lower polyethylene volumes, primarily in Asia Pacific, as well as lower prices.

Hydrocarbons & Energy business reported a net sales increase compared to the year-ago period, driven by higher energy sales as well as higher merchant olefins sales after the completion of a planned turnaround at our PDH unit last year. Sequentially, net sales increased, primarily from improved supply availability following the restart and ramp-up of a cracker in Texas last quarter and higher olefins prices.

## Industrial Intermediates & Infrastructure

	Three Months Ended Mar 31			Three Months Ended Dec 31	
<i>In millions</i>	<u>1Q25</u>	<u>1Q24</u>	<u>vs. SQLY</u> <u>[B / (W)]</u>	<u>4Q24</u>	<u>vs. PQ</u> <u>[B / (W)]</u>
<b>Net Sales</b>	\$2,855	\$3,008	\$(153)	\$2,948	\$(93)
<b>Operating EBIT</b>	\$(128)	\$87	\$(215)	\$84	\$(212)
<b>Equity Earnings (Losses)</b>	\$(58)	\$(15)	\$(43)	\$(39)	\$(19)

Industrial Intermediates & Infrastructure segment net sales were \$2.9 billion, down 5% versus the year-ago period. Local price declined 4% year-over-year, reflecting declines in both businesses. Currency decreased net sales by 2%. Volume increased 1% year-over-year, driven by higher volumes in Industrial Solutions, partly offset by lower volumes in Polyurethanes & Construction Chemicals. On a sequential basis, net sales decreased 3% as volume gains from seasonally higher building & construction and deicing fluids demand in the U.S. and Canada were more than offset by lower prices.

Equity losses for the segment were \$58 million, compared to equity losses of \$15 million in the year-ago period, primarily driven by lower integrated margins at Sadara. Equity losses in the prior quarter were \$39 million. Sequentially, the earnings decline was primarily driven by a planned turnaround at the Kuwait joint ventures.

Op. EBIT decreased \$215 million versus the year-ago period, driven by lower prices, higher energy costs and lower equity earnings, partly offset by higher volumes in Industrial Solutions. On a sequential basis, Op. EBIT decreased by \$212 million, driven by margin compression and higher planned maintenance activity, partly offset by volume gains.

Polyurethanes & Construction Chemicals business reported a decrease in net sales compared to the year-ago period, driven by lower volumes and prices, primarily in Europe, the Middle East, Africa and India (EMEI). Sequentially, net sales declined, driven by lower prices, which were partly offset by higher volumes in building & construction applications.

Industrial Solutions business reported an increase in net sales compared to the year-ago period, primarily driven by higher volumes from improved supply availability following the outage at Louisiana Operations in the prior year, partly offset by lower prices. Sequentially, net sales declined, driven by lower ethylene oxide project-related catalyst sales and lower prices, partly offset by seasonally higher demand for deicing fluids.



## Performance Materials & Coatings

	Three Months Ended Mar 31			Three Months Ended Dec 31	
<i>In millions</i>	<u>1Q25</u>	<u>1Q24</u>	<u>vs. SQLY</u> <u>[B / (W)]</u>	<u>4Q24</u>	<u>vs. PQ</u> <u>[B / (W)]</u>
<b>Net Sales</b>	\$2,071	\$2,152	\$(81)	\$1,965	\$106
<b>Operating EBIT</b>	\$49	\$41	\$8	\$(9)	\$58
<b>Equity Earnings (Losses)</b>	\$0	\$6	\$(6)	\$2	\$(2)

Performance Materials & Coatings segment net sales in the quarter were \$2.1 billion, down 4% versus the yearago period. Local price decreased 2% year-over-year, driven by declines in both businesses. Currency decreased net sales by 1%. Volume was down 1% year-over-year, as volume gains in downstream silicones were more than offset by lower volumes in acrylic monomers and upstream siloxanes. On a sequential basis, net sales were up 5%, primarily from seasonally higher demand in building & construction end markets.

Op. EBIT increased \$8 million versus the year-ago period, driven by lower fixed costs, partly offset by lower prices. Sequentially, Op. EBIT increased \$58 million, driven by seasonally higher demand and operating rates, partly offset by higher planned maintenance activity.

Consumer Solutions business reported a decrease in net sales versus the year-ago period, as downstream volume gains in all geographic regions except Latin America were more than offset by lower prices and upstream siloxanes volumes. Sequentially, net sales increased, driven by higher demand for electronics and personal care applications as well as seasonal demand improvements.

Coatings & Performance Monomers business reported a decrease in net sales compared to the year-ago period, driven by lower demand in acrylic monomers, primarily in EMEAI. Sequentially, seasonally higher demand for architectural coatings led to an increase in net sales.

## OUTLOOK

“We continue to implement decisive actions to address persistently slow GDP growth and increased macroeconomic and geopolitical uncertainty,” said Fitterling. “We expect to deliver approximately \$6 billion in near-term cash support. First, we are on track to close Dow’s sale of a minority stake in select U.S. Gulf Coast infrastructure assets by May 1. This strategic move to create a new infrastructure-focused entity has been several years in the making, and is expected to generate proceeds of up to \$3 billion in 2025. Second, we expect to receive greater than \$1 billion in proceeds from the NOVA judgment this year. Additionally, our decision to delay our Path2Zero project in Alberta, Canada will result in a total reduction of \$1 billion in enterprise CapEx spending this year. And lastly, we remain committed to delivering at least \$1 billion in targeted cost savings by 2026. Markets worldwide are awaiting additional clarity into how the tariff and global trade negotiations will land. In the meantime, we remain focused on managing a disciplined and balanced capital allocation

approach over the cycle. These collective actions help to ensure Dow's financial flexibility and our long-term competitiveness."

[Link to online article](#)

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## How sports lighting solutions improve the fan experience

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*Materials science can help improve the fan experience in a favorite pastime enjoyed around the world—baseball.*

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### Challenges in stadium lighting

In the world of sports, the quality of stadium lighting plays a crucial role in ensuring an optimal experience for both players and fans. For baseball specifically, quality lighting helps players track fast-moving balls accurately, reduces dark areas and shadows on the field that can lead to misjudged plays or injury, and enables fans both in the stadium and at home to better catch the action.

In 2022, after many seasons of use, the Great Lakes Loons club leaders determined it was time for a field lighting upgrade of their home stadium, **Dow Diamond**.

Let's take a closer look at what that project entailed.

### About the Great Lakes Loons

**The Great Lakes Loons** are a Minor League Baseball (MiLB) team and a Class A affiliate of the Los Angeles Dodgers. Based in Midland, Michigan, the Loons have developed a passionate fan base.

The Great Lakes Loons first game was played at Dow Diamond on April 13, 2007 in downtown Midland, Michigan. Since that first season, more than 3 million baseball enthusiasts have enjoyed watching the Loons and the sights and sounds of Dow Diamond.

### Innovative LED sports lighting solutions for stadium upgrades

After conducting extensive research into LED sports lighting manufacturers, they chose to partner with a leading lighting vendor known for designing and installing advanced LED systems at numerous MiLB and MLB stadiums.

The lighting vendor customized a **state-of-the-art lighting system** utilizing Dow **SILASTIC™ MS-1002 Moldable Silicone technology** in the secondary optics. This system delivered improved on-field light levels and uniformity, patented glare control, better reliability from its complete system design, and reduced energy consumption.

The new system also includes special effects capabilities with color-changing technology and light-to-music synchronization for outstanding light shows during player introductions and to celebrate home runs and Loons wins.

### Did you know?

Silicone materials create **new possibilities for next-gen lighting**. For example, moldable optical silicones for LED lighting are resistant to impact damage and degradation from UV, heat and harsh environmental conditions. Applying the latest breakthroughs in materials science results in long-lasting reliability, light output, energy efficient solutions and expressive lighting design.

### Enhancing fan experiences through collaboration and lighting solutions

The newly-installed LED lighting system at Dow Diamond has significantly enhanced the playing and viewing experience for the Great Lakes Loons and their fans.

This project also highlighted a unique partnership between the Loons, Dow, and the lighting vendor—showcasing the power of collaboration to support the evolving needs of sustainable stadiums with lighting systems that last. The moldable silicone technology component of Dow Diamond’s new lighting system is produced locally in Michigan by Dow, which is part of the lighting’s optical system and helps ensure the best possible light quality and uniform distribution across the field.

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*“Dow's roots in Midland run deep, so being a part of the Loons’ evolving story in our community has been extremely fulfilling,” said Carlos Padilla II, head of global sports sponsorships at Dow. “Our recent collaboration with the lighting vendor and the Loons to develop enhanced lighting for Dow Diamond is an exciting next chapter in the story as we push together for more sustainable innovation. And being able to showcase the power of innovation and sustainability for Midlanders and visitors every inning is such a privilege.”*

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[Link to online article](#)

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## Valuing nature through environmental stewardship and sustainable watershed management

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*How Dow supports sustainable watershed management and habitat conservation around the world.*

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Nature-based solutions for water play a significant role in the overall approach Dow takes to



environmental stewardship. By valuing nature and building it into our business models, everyone benefits—our customers, our communities and the planet.

This article showcases some exemplary projects, partnerships and initiatives that highlight how industry can support resilient watersheds and healthy ecosystems by implementing robust water conservation initiatives and land management practices that conserve natural environments, enable business growth and deliver long-term value.

Take a tour of how Dow has supported and continues to support sustainable watershed management and habitat conservation around the world.



## **Water and ecosystem conservation projects in North America**

### **Michigan: Shiawassee National Wildlife Refuge**

Dow and Ducks Unlimited have announced a **multi-year, multi-national partnership** to restore and conserve natural habitats across North America. One of the initial projects from this collaboration includes the restoration the Shiawassee National Wildlife Refuge, one of Michigan's largest managed wetland complexes.

This initiative, focused in the area where the Tittabawassee, Shiawassee, Cass and Flint Rivers converge, aims to improve the resiliency of the region by increasing biodiversity, improving water quality and enhancing flood storage capacity.

### **Louisiana: Loch Leven project**

In collaboration with The Nature Conservancy, Ecolab, the Caterpillar Foundation and the National Fish and Wildlife Foundation and other partners, Dow supported the **Loch Leven project**, a conservation initiative in an area of the Mississippi River watershed located about 70 miles upriver of Baton Rouge.

The goal of this work is to restore and enhance 10,000 wetland acres and provide 12.1 billion gallons (45.8 million cubic meters) of flood storage capacity to local communities within the Mississippi River Delta's Lower Mississippi Alluvial Valley in Louisiana.

### **Texas: Seadrift constructed wetlands**

The Seadrift constructed wetlands project in Texas is an example of engineered natural technology. In 1996, the Dow Seadrift manufacturing site, located about 60 miles northeast of Corpus Christi, **converted 110 acres** of a water treatment pond into wetlands that have been fully compliant with regulations for almost 30 years.

These constructed wetlands have provided treatment for 5 million gallons of industrial wastewater daily as a natural filtration system. The land also serves as a wildlife refuge, supporting various species and local biodiversity.

This innovative project demonstrates how manufacturing can coexist with and even enhance natural ecosystems. It is also a proof point of valuing nature as a business strategy. The project cost about \$1.4 million, a fraction of the \$40 million price tag for an industrial wastewater treatment plant.

### **Michigan: Ash pond to wetland transformation**

Utilizing the Ecosystem Services Identification & Inventory Tool, also known as the **ESII Tool**, developed by The Nature Conservancy and Dow, a restoration plan was developed for 23 acres adjacent to the Dow Michigan Operations manufacturing site.

Located along the Tittabawassee River, **this project** exemplifies the valuable transformation that is possible for industrial areas through sustainable land management practices. It involved excavating ash and soil for secure disposal and reintroducing over 25,000 native plants. The restoration improves water and air quality, supports biodiversity, and connects to a network of parks and trails in Michigan.

### **Louisiana: Coastal wetland restoration**

Ducks Unlimited and Dow have partnered to enhance about **2,030 acres of coastal freshwater wetlands** between Cameron Prairie and Lacassine National Wildlife Refuges in Louisiana.

This project aims to protect critical natural infrastructure, improve habitat for migratory waterfowl and wildlife, and enhance outdoor recreational opportunities. The first phase, completed in 2023, included infrastructure improvements like levee refurbishment and water-control systems.

## **Nature-based solutions and biodiversity projects in Latin America**

### **Brazil: Erosion protection solution**

In 2009, the excavation of an area on Matarandiba Island in Aratu, Brazil created 24-meter-high embankments that were slowly eroding and causing safety concerns. Rather than stabilizing the slopes with conventional solutions like concrete and tie-back anchors, the local team installed **green gabion walls** made from steel mesh and natural fiber filled with locally sourced stones. Native vegetation was planted over the top to create a living wall that protects against soil erosion.

The approach to this project reduced costs and the amount of energy and materials needed for the solution while enabling a lower-emissions scope for the project and more natural plants in the local area.

### **Brazil: Biodiversity assessment for eucalyptus farming**

EcoMetrix Solutions Group, The Nature Conservancy and Dow have collaborated to develop **tools for assessing biodiversity** around the Dow Breu Branco site in Pará, Brazil. These tools help local businesses understand their impact on biodiversity so they can make informed decisions that support business goals and ecological health.

The project revealed that Dow's eucalyptus plantations significantly improve biodiversity compared to the surrounding farmland through minimizing soil disturbance, carefully managing crop rotation and conserving natural corridors throughout the site. This initiative underscores the role that valuing nature has in achieving sustainable business practices.

### **Brazil: Amazon rainforest conservation initiative**

Project Ybá is a collaborative initiative by Dow, Natura cosmetics, The Nature Conservancy, and the Peabiru Institute to conserve biodiversity and support **sustainable development in the Amazon rainforest**. The work focuses on the sustainable extraction of forest resources, such as Andiroba seeds, to produce bioactive ingredients for cosmetics, supporting a local community economically.

Through biodiversity mapping, sustainable harvesting training, and the breeding of stingless bees for honey production, this initiative aims to combine conservation with social transformation, promoting a sustainable bioeconomy in Brazil.

## **Sustainable water resource and habitat management in Europe**

### **Germany & Netherlands: Protecting shared water resources**

The Dow manufacturing sites in Böhlen, Germany and Terneuzen, Netherlands, have launched the **Reshape Water Use Initiative** to reduce freshwater intake intensity by 20% at key water-stressed sites. The project includes increased water recycling, digitalization, raising awareness about water resources, and local collaborations with stakeholders.

As part of this initiative, in tandem, Dow is taking part in the EU-funded AquaSPICE project to trial new water treatment technologies and develop a digital model of the water network for better decision-making. This initiative aims to sustainably reduce freshwater withdrawals, stabilize water supply, and enhance efficient use of natural resources.

### **Germany: Advanced wetlands as an additional freshwater source**

As part of the Reshape Water Use Initiative, the Dow Böhlen site in Germany expects to achieve at least a quarter of its targeted water savings by treating captured rainwater through advanced wetlands and using it as an additional freshwater source. This project employs an innovative, close-to-nature technology for treatment, helping to secure an important resource for Dow in a water-scarce region. The wetlands are expected to enter test operation in the fall of 2025. Starting in May, more than 50,000 plants will be planted, which will grow over the summer and help treat the rainwater in the future.

## **Mangrove restoration and ecosystem conservation in Asia Pacific**

### **Thailand: Mangrove forest conservation and restoration**

The Dow Thailand team has been working for over a decade to **protect and restore mangrove forests**, which are crucial for coastal protection, water quality, and biodiversity. The Dow & Thailand Mangrove Alliance collaborates with local governments, communities, and NGOs to advance conservation efforts across five provinces, covering approximately 2,000 acres.

Initiatives include reforestation, promoting eco-tourism, tackling marine debris, supporting carbon credit mechanisms, and fostering young conservation leaders through mangrove camps and educational materials for students. These efforts not only support the environment but also create economic and social opportunities for local communities.

### **China: Conserving the Yangtze River's tributary water source**

In collaboration with local partners, the Dow China team has launched a project to support the water source area of Qingyi River, one of the tributaries of Yangtze River which plays a vital role in the history, culture and economy in China. Various wild animals live in and alongside Qingyi River. Chinese universities and government organizations have been involved in ecological studies of local species like giant salamanders, fishes, frogs, etc.

Twelve villages populate the surrounding area. Some families have been there for multiple generations. Since 2024, residents have participated in a local "River Inspection Team" to collect real-time data on water quality while cleaning the river and shoreline. Later this year, Dow will help support sustainable agriculture training sessions for local farmers, aiming to advance knowledge and best practices which supports the continuous improvement of local water quality.

### **Building a resilient future through sustainable water stewardship**

Nature is a shared resource. Through implementing environmental stewardship projects and sustainable practices for its use and management, Dow not only helps safeguard the environment but also ensures long-term business value. In fact, ahead of schedule, Dow surpassed its 2025 Sustainability Goal for valuing nature by realizing \$1.2 billion in net present value (NPV) from business-driven projects that enhance nature.

The work of water and land management requires understanding local dynamics, utilizing advanced technologies, and collaborating with others. The projects, partnership and initiatives reflected in this article not only preserve vital ecosystems but also offer economic and social benefits to the communities and collaborators. By working alongside one another, a holistic approach to sustainability helps ensure a resilient future for the planet and everyone who lives here.

[Link to online article](#)

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## **PACK EXPO International 2024 achieves notable waste diversion through collaborative sustainability efforts**

- ◆ Partnership at the 2024 event between Dow, PMMI, Independent Recycling Services and McCormick Place championed circularity, diverting over 284 tons of waste from landfills
- ◆ Comprehensive sustainability initiatives included integrating renewable energy, reducing single-use plastics and leveraging AI-powered recycling



Dow announced the final results from a collaborative effort at PACK EXPO International 2024 – North America’s premier packaging and processing event, and they conclude that sustainability initiatives were a resounding success. Combined efforts diverted 284.88 tons of waste from landfills, achieving a 51% diversion rate. Related initiatives also conserved nearly two million gallons of water and over one million kWh of electricity—equivalent to the annual water usage of roughly 15-20 average American households and the electricity usage of roughly 100—among other environmental savings.

The partnership between Dow, The Association for Packaging and Processing Technologies (PMMI), event venue McCormick Place and waste management provider Independent Recycling Services achieved notable strides in waste diversion and resource conservation on site. PACK EXPO International, which aimed to improve circularity measures at the event, demonstrated both the industry’s innovation in circularity and a shared commitment to environmental stewardship. It also showed that collaboration at every level of planning and execution, in concert with key partners, is instrumental to moving toward the gold standard of fully circular events.

Partners developed and implemented a deliberate and comprehensive strategy to minimize the event’s environmental footprint and promote circularity. Serving as PACK EXPO International’s official Sustainability Partner, Dow worked jointly with companies on the integration of sustainable practices throughout, reflecting the company’s core belief that sustainability is interwoven into the fabric of its operations.

“At Dow, we believe that collaboration is essential for driving meaningful change,” said Izabel Assis, North America commercial vice president, Packaging & Specialty Plastics at Dow. “For the second consecutive year, PACK EXPO International has showcased the power of partnership in advancing circularity within the packaging industry. By working together, we can make significant progress toward our shared sustainability goals. It’s inspiring to see the industry adopt these practices and strive for a circular economy, and we’re excited to keep the momentum going.”

“New partnerships, bolstered by emerging technologies, are transforming how we approach event recycling for the better,” said Cullynn Doerfler, sustainability coordinator at Independent Recycling Services. “The teamwork to improve circularity and sustainability was impressive on its own, and the results highlight just how impactful a unified effort can be. Over the past 47 years, Independent Recycling Services has become one of the leading waste collection and disposal companies in Chicago, and partnerships like this one help us maintain the collaborative and innovative spirit that built our company.”

Beyond traditional recycling efforts, PACK EXPO International 2024 incorporated several innovative sustainability initiatives on site. These included:

- ♦ Renewable Energy: McCormick Place’s commitment to purchasing renewable energy certificates offset 100% of the electricity used during the event. Additionally, approximately



1.05 tons of food scraps were processed through Grind2Energy, converting food waste into renewable energy.

- ♦ Energy Conservation: Public spaces on the McCormick Place campus prioritize natural light wherever possible. LED lighting has been installed throughout McCormick Place campus, with occupancy sensors that dim or turn off lights when spaces are not in use. These fixtures and lamps use 75% less energy than traditional electric bulbs.
- ♦ Reduced Reliance on Single-Use Plastics: Single-use plastic water bottles were de-prioritized in favor of aluminum cans and water dispenser jugs in 2024, further reducing plastic waste.
- ♦ Materials Donation: A Materials Donations Program facilitated donations to Salvation Army and Fight2Feed, which consisted of non-perishable food items and booth furniture from PACK EXPO International exhibitors to benefit the Chicagoland area.
- ♦ AI-Powered Recycling: McCormick Place conducted a pilot program at PACK EXPO International with a waste sorting technology called OSCAR Sort. The OSCAR Sort technology uses AI to engage with guests in selecting the proper receptacle for their refuse. Attendee engagement was high, and feedback was positive.

“As one of the nation’s largest convention centers, McCormick Place serves as a model for other event sites around the country, and we take that responsibility seriously, as evident through results like what we saw at PACK EXPO International,” said Larita Clark, chief executive officer of the Metropolitan Pier and Exposition Authority (MPEA). “Our investment in renewable energy, along with our ongoing joint efforts to reduce waste and conserve resources, underscores our dedication to creating a more sustainable future for our city and our events.”

"PACK EXPO International 2024 showed that circularity has become a core business principle for the industry. Results from this event have paved the way for future success at PACK EXPO and beyond," said Jim Pittas, president and CEO, PMMI. "PMMI is committed to fostering a more sustainable future, and this partnership has exemplified what that looks like in practice."

With over 2,700 exhibitors and more than 48,000 attendees, PACK EXPO International 2024 was a powerful platform to showcase the packaging industry’s dedication to sustainability. Dow will continue its commitment as the official Sustainability Partner for PACK EXPO Las Vegas 2025, further solidifying the partnership and driving continued progress toward circularity.

[Link to online article](#)

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## **Dow wins 2025 CIO 100 Award for Market Intelligence Hub**

Dow received a prestigious **2025 CIO 100 Award** from Foundry’s CIO for its innovative Market Intelligence Hub (MIH), marking its fifth consecutive win in these annual awards. This recognition highlights Dow's use of advanced AI capabilities, data and intelligence to enhance business insights and to drive efficiency.



**Debra Bauler**, chief information and digital officer of Dow, expressed her gratitude for the recognition: “Winning a CIO 100 Award for the fifth straight year is a testament to the remarkable talent of our team, and their commitment to embracing new technology, strategic foresight and solving complex business challenges.”

The Market Intelligence Hub, equipped with OpenAI-assisted chat functionality, offers users access to comprehensive market data, user-driven analysis, customizable smart subscriptions, and generative AI capabilities. These features empower Dow teams to stay ahead in a rapidly evolving market landscape, shape business strategies, identify new opportunities, and foster collaboration across departments.

“MIH represents a fundamental shift in how we approach data management and market intelligence, and positions Dow for enhanced agility in a rapidly changing, competitive landscape,” said Chris Bruman, chief data and analytics officer.

MIH provides users with extensive industry trends, customer behaviors, and competitive landscapes, enabling informed decision-making. The platform allows users to transform raw data into strategic intelligence through customizable analysis tools. Users can configure personalized search criteria and generate targeted email subscriptions with AI capabilities, ensuring they receive the most relevant information. MIH leverages AI to create news and report summaries, and users can interact with both business-curated intelligence and external web data through the OpenAI-assisted chatbot.

Elizabeth Cutler, Content Director of the CIO 100 Symposium & Awards, stated, “The CIO 100 Awards recognize IT leaders and teams who drive innovation, transformation, and business success through technology. With an exceptionally high caliber of submissions each year, winning a CIO 100 Award is a true honor, highlighting the bold vision, strategic excellence, and groundbreaking impact of the most influential CIOs shaping the future of digital enterprise.”

For more information about the CIO 100 Awards, visit [www.cio.com](http://www.cio.com).

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**About the US CIO 100 Awards:** The annual US CIO 100 Awards celebrate 100 organizations and the teams within them that use IT in innovative ways to deliver business value, whether by creating

competitive advantage, optimizing business processes, enabling growth, or improving relationships with customers. The award is an acknowledged mark of enterprise excellence. Coverage of the 2025 US CIO 100 award-winning projects will be available online at [www.cio.com](http://www.cio.com) in the weeks and months leading up to the event.

**About the US CIO Hall of Fame Awards:** The US CIO Hall of Fame was created in 1997 to spotlight 12 outstanding IT leaders who had significantly contributed to and profoundly influenced the IT Discipline, the use of technology in business, and the advancement of the CIO role. Ten years later, in 2007, CIO inducted its second class of honorees into the CIO Hall of Fame during CIO magazine's 20th anniversary celebration. The CIO Hall of Fame induction ceremony continues to showcase this elite group of CIOs – now numbering over 200.

[Link to online article](#)

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## **Dow and X-energy submit construction permit application to the U.S. Nuclear Regulatory Commission for proposed advanced nuclear project in Texas**

- ◆ *Project supported by U.S. DOE's Advanced Reactor Demonstration Program*
- ◆ *Represents a key milestone toward bringing advanced nuclear energy to fruition in the U.S.*

**Dow and X-Energy Reactor Company, LLC** announced the submission of a construction permit application to the Nuclear Regulatory Commission ("NRC") for a proposed advanced nuclear project in Seadrift, Texas.



Dow's proposed advanced small modular reactor ("SMR") project is being developed by its wholly-owned subsidiary, Long Mott Energy LLC. The project is focused on providing Dow's UCC<sup>1</sup> Seadrift Operations manufacturing site ("Seadrift" or the "site") with safe, reliable, and clean power and industrial steam replacing existing energy and steam assets that are near end-of-life. The project is supported by the U.S. Department of Energy's (DOE) Advanced Reactor Demonstration Program ("ARDP") which is designed to accelerate the deployment of advanced reactors through cost-shared partnerships with U.S. industry.

Since 2018, X-energy, and subsequently Dow, have worked with the NRC through extensive pre-application engagements to demonstrate the unparalleled safety profile of the Xe-100 advanced SMR through its advanced fuel design, passive safety features, and state-of-the-art analysis techniques. This has culminated in a comprehensive application submittal that exceeds NRC regulations for the protection of public health and safety, as well as the environment, with substantial safety features.

Approval of the construction permit is an important step forward that could take up to 30 months. Once the permit is received and upon Dow confirming the ability to deliver the project while achieving its financial return targets, construction could begin. Dow expects the cost of energy - net of all subsidies - to be competitive with other alternatives for firm, clean energy.

"This is an important next step in expanding access to safe, clean, reliable, cost-competitive nuclear energy in the U.S.," said Edward Stones, business vice president, Energy & Climate, Dow. "We look forward to engaging with the NRC, DOE, our business partners and the community throughout the application process."

"The construction permit application is a critical step to deliver on the vision of Congress and DOE to position the U.S. at the forefront of commercializing advanced reactor technology," said J. Clay Sell, chief executive officer of X-energy. "Together with our world-class partner, Dow, we will demonstrate how the technology deployed at Seadrift, Texas, can be quickly and efficiently replicated to meet incredible power demand growth across America."

The proposed project could begin construction later this decade and start up early next decade. The nuclear power and steam assets would eliminate most Scope 1 and 2 emissions at the site and ensure the site remains competitively advantaged for the life of the facility.

X-energy was selected by the DOE in 2020 to develop, license, and build an operational Xe-100 advanced SMR and TRISO-X fuel fabrication facility. Since that award, X-energy has completed the engineering and preliminary design of the nuclear reactor, has begun development and licensing of a fuel fabrication facility in Oak Ridge, Tennessee, and has secured approximately \$1.1 billion in private capital to commercialize its technology. Once complete, Long Mott Generating Station is expected to be the first grid-scale advanced nuclear reactor deployed to serve an industrial site in North America.

Dow's Seadrift site covers 4,700 acres and manufactures more than 4 billion pounds of materials per year used across a wide variety of applications including food packaging and preservation, footwear, wire and cable insulation, solar cell membranes, and packaging for medical and pharmaceutical products.

**Available pictures for download:**

[XE-100 reactor](#)

[Plant rendering](#)

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