

The DOW logo is displayed in white, bold, sans-serif capital letters. It is positioned on the left side of the header, partially overlapping a red diamond shape. The background of the header features a dark blue area on the right and a red area on the left with a pattern of overlapping, stylized leaf or petal shapes.

DOWFRIENDS

Newsletter



How modern food packaging innovations are shaping the grocery industry

Packaging encompasses advanced material innovation and design solutions that extend shelf life, support product safety and help address food waste. In today's competitive retail landscape, packaging is pivotal to the bottom line and overall customer satisfaction.

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Two Bills, One Legacy: Former Dow Leaders Inducted into the Plastics Hall of Fame

On October 7, 2025, in Düsseldorf, Germany, two Dow legends - William S. Stavropoulos, former CEO, and the late George W. Knight, former Research Scientist – both affectionately known as “Bill,” were inducted into the prestigious Plastics Hall of Fame, honoring their transformative impact on the plastics industry.



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Dow reports third quarter 2025 results

3Q25 FINANCIAL HIGHLIGHTS

- Net sales were \$10.0 billion, down 8% year-over-year, reflecting declines in all operating segments. Sequentially, net sales were down 1%, as gains in Industrial Intermediates & Infrastructure were more than offset by declines in Packaging & Specialty Plastics and Performance Materials & Coatings.
- Volume decreased 1% year-over-year, as declines in Europe, the Middle East, Africa and India (EMEAI) were partly offset by gains in the U.S. and Canada and Asia Pacific. Sequentially, volume increased 1%, following the startup of Dow's new assets in the U.S. Gulf Coast. Gains in Industrial Intermediates & Infrastructure were partly offset by declines in Packaging & Specialty Plastics due to lower merchant hydrocarbons sales.
- Local price was down 8% versus the year-ago period and down 3% sequentially.
- GAAP net income was \$124 million. Op. EBIT1 was \$180 million, down \$461 million year-over-year. This was primarily driven by declines in price and equity earnings, which were partly offset by tailwinds from the Company's cost reduction actions. Sequentially, Op. EBIT increased \$201 million, driven by meaningful cost reduction progress and lower planned maintenance activity, which were partly offset by lower prices across all operating segments.
- GAAP earnings per share (EPS) was \$0.08; operating EPS1 was a loss of \$0.19, compared to EPS of \$0.47 in the year-ago period and a loss of \$0.42 in the prior quarter. Op. EPS excludes significant items totaling \$0.27 per share, primarily driven by one-time favorable tax adjustments and gains from the Company's sale of its 50% interest in the DowAksa joint venture.
- Cash provided by operating activities – continuing operations was \$1.1 billion, up \$330 million year-over-year, driven by working capital improvements. Sequentially, it was up \$1.6 billion,

primarily driven by working capital improvements and advance payments for low carbon solutions and other long-term supply agreements.

- Returns to shareholders totaled \$249 million of dividends in the quarter.

SUMMARY FINANCIAL RESULTS

	Three Months Ended Sep 30			Three Months Ended Jun 30	
<i>In millions, except per share amounts</i>	<u>3Q25</u>	<u>3Q24</u>	<u>vs. SQLY</u> <u>[B / (W)]</u>	<u>2Q25</u>	<u>vs. PQ</u> <u>[B / (W)]</u>
Net Sales	\$9,973	\$10,879	\$(906)	\$10,104	\$(131)
GAAP Income (Loss) Net of Tax	\$124	\$240	\$(116)	\$(801)	\$925
Operating EBIT ¹	\$180	\$641	\$(461)	\$(21)	\$201
Operating EBITDA ¹	\$868	\$1,382	\$(514)	\$703	\$165
GAAP Earnings (Loss) Per Share	\$0.08	\$0.30	\$(0.22)	\$(1.18)	\$1.26
Operating Earnings Per Share ¹	\$(0.19)	\$0.47	\$(0.66)	\$(0.42)	\$0.23
Cash Provided by (Used for) Operating Activities – Cont. Ops	\$1,130	\$800	\$330	\$(470)	\$1,600

CEO QUOTE

“In the third quarter, we delivered sequential earnings and cash flow improvement despite continued pressure across our industry,” said Jim Fitterling, Dow chair and CEO. “Our teams are engaging in productive conversations with governments around the world to keep product moving and to ensure a fair-trade environment. We remain confident that Dow is in a strong position to navigate this environment. Additionally, we captured resilient demand from our new polyethylene and alkoxylation assets in the U.S. Gulf Coast, delivering sequential volume and earnings growth in key end markets at higher margins. We remain on track to deliver more than \$6.5 billion in near-term cash support, with over half already achieved. This includes a reduction in CapEx spending of \$1 billion this year, as well as the accelerated delivery of our previously announced \$1 billion in targeted cost reductions by the end of 2026. Our performance demonstrates the strength of Dow’s competitive advantages and our disciplined focus on key value drivers within our control.”

SEGMENT HIGHLIGHTS

Packaging & Specialty Plastics

	Three Months Ended Sep 30			Three Months Ended Jun 30	
<i>In millions</i>	<u>3Q25</u>	<u>3Q24</u>	<u>vs. SQLY</u> <u>[B / (W)]</u>	<u>2Q25</u>	<u>vs. PQ</u> <u>[B / (W)]</u>
Net Sales	\$4,891	\$5,516	\$(625)	\$5,025	\$(134)
Operating EBIT	\$199	\$618	\$(419)	\$71	\$128
Equity Earnings (Losses)	\$(6)	\$16	\$(22)	\$7	\$(13)

Packaging & Specialty Plastics segment net sales in the quarter were \$4.9 billion, down 11% versus the year-ago period. Local price decreased 10% year-over-year, primarily driven by lower downstream polymer prices. Currency increased net sales by 1%. Volume decreased 1% year-over-

year, driven by lower licensing revenue and merchant olefins sales, partly offset by higher polyethylene volumes. On a sequential basis, net sales declined, primarily driven by lower prices for downstream polymers and olefins.

Equity losses for the segment were \$6 million, a decrease of \$22 million compared to the prior year, due to lower integrated margins at the Kuwait joint ventures and lower supply availability at Sadara as the result of an unplanned event in July. The impacted asset is currently back up and running. Sequentially, equity earnings decreased by \$13 million, primarily driven by higher losses at Sadara.

Op. EBIT was \$199 million, a decrease of \$419 million compared to the year-ago period, primarily driven by lower integrated margins. Sequentially, Op. EBIT increased by \$128 million, driven by higher integrated margins and operating rates, our new polyethylene unit in Freeport, TX, and lower fixed costs.

Packaging and Specialty Plastics business reported a net sales decrease versus the year-ago period, driven by lower downstream polymer prices and lower licensing revenue, partly offset by higher demand for flexible packaging applications. Sequentially, net sales were flat, as higher demand for flexible packaging was offset by lower prices.

Hydrocarbons & Energy business reported a net sales decrease both year-over-year and sequentially, driven by lower merchant olefins sales in EMEA.

Industrial Intermediates & Infrastructure

	Three Months Ended Sep 30			Three Months Ended Jun 30	
<i>In millions</i>	<u>3Q25</u>	<u>3Q24</u>	<u>vs. SPLY</u> <u>[B / (W)]</u>	<u>2Q25</u>	<u>vs. PQ</u> <u>[B / (W)]</u>
Net Sales	\$2,834	\$2,962	\$(128)	\$2,786	\$48
Operating EBIT	\$(47)	\$(53)	\$6	\$(185)	\$138
Equity Earnings (Losses)	\$(68)	\$(17)	\$(51)	\$(39)	\$(29)

Industrial Intermediates & Infrastructure segment net sales were \$2.8 billion, down 4% versus the year-ago period. Local price declined 8% year-over-year, reflecting decreases in both businesses. Currency increased net sales by 2%. Volume increased 2% year-over-year, driven by higher volumes in the U.S. and Canada in both businesses. On a sequential basis, net sales increased 2% as volume gains in all regions were partly offset by lower prices.

Equity losses for the segment were \$68 million, compared to equity losses of \$17 million in the year-ago period, primarily driven by lower integrated margins at Sadara and the Kuwait joint ventures. Equity losses in the prior quarter were \$39 million. Sequentially, the earnings decline was driven by higher losses at Sadara following the previously mentioned unplanned event in July.

Op. EBIT increased \$6 million versus the year-ago period, driven by higher operating rates and lower fixed costs, partly offset by lower prices. On a sequential basis, Op. EBIT increased by \$138 million,

driven by lower planned maintenance activity and higher volumes in both businesses, supported by the startup of the new alkoxylation unit in Seadrift, TX.

Polyurethanes & Construction Chemicals business reported a decrease in net sales compared to the year-ago period, primarily driven by local price and volume declines, partly offset by increased MDI volumes following a third-party supplier outage in the prior period. Sequentially, net sales increased as higher volumes, primarily in MDI, were partly offset by lower prices in EMEA.

Industrial Solutions business reported a decrease in net sales compared to the year-ago period, primarily driven by lower local prices, partly offset by higher volumes, led by energy applications, including solutions for data centers. Sequentially, net sales increased, driven by higher volumes from improved supply availability following turnaround activity in the prior period and the startup of our new unit in Seadrift, TX, which partly offset price declines. The new alkoxylation unit targets more resilient home and personal care end markets.

Performance Materials & Coatings

	Three Months Ended Sep 30			Three Months Ended Jun 30	
<i>In millions</i>	<u>3Q25</u>	<u>3Q24</u>	<u>vs. SQLY</u> <u>[B / (W)]</u>	<u>2Q25</u>	<u>vs. PQ</u> <u>[B / (W)]</u>
Net Sales	\$2,082	\$2,214	\$(132)	\$2,129	\$(47)
Operating EBIT	\$80	\$140	\$(60)	\$152	\$(72)
Equity Earnings (Losses)	\$1	\$1	\$0	\$1	\$0

Performance Materials & Coatings segment net sales in the quarter were \$2.1 billion, down 6% versus the year-ago period. Local price decreased 5% year-over-year, driven by declines in both businesses. Currency increased net sales by 1%. Volume was down 2% year-over-year, primarily driven by lower volumes in Consumer Solutions, led by upstream siloxanes. On a sequential basis, net sales were down 2% driven by lower prices and seasonally lower demand for coatings applications, partly offset by volume gains in Consumer Solutions.

Op. EBIT decreased \$60 million versus the year-ago period, driven primarily by lower prices, partly offset by lower fixed costs. Sequentially, Op. EBIT decreased \$72 million, driven by margin compression, led by upstream siloxanes, and seasonally lower volumes, partly offset by lower fixed costs.

Consumer Solutions business reported a decrease in net sales versus the year-ago period, as higher demand for downstream electronics and home care applications was more than offset by lower prices across the business and lower upstream siloxanes volumes. Sequentially, net sales increased, driven by higher demand for both upstream siloxanes and downstream silicones, partly offset by lower prices.

Coatings & Performance Monomers business reported a decrease in net sales compared to the year-ago period, driven by lower prices, led by declines in acrylic monomers. Sequentially, net sales

decreased, primarily driven by seasonally lower demand as well as lower prices, primarily in acrylic monomers.

[Link to online article](#)



Dow declares quarterly dividend of 35 cents per share

Dow has declared a dividend of 35 cents per share, payable December 12, 2025, to shareholders of record on November 28, 2025.

This marks the 457th consecutive dividend paid by the Company or its affiliates since 1912.

[Link to online article](#)

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Dow unveils an alternative to fluoropolymer-based polymer processing aids for film packaging

Engineered for blown and stretch film applications, DOWSIL™ 5-1050 Polymer Processing Aid enhances processing efficiency while addressing regulatory, environmental and consumer pressures.

Dow announced the launch of **DOWSIL™ 5-1050 Polymer Processing Aid (PPA)**, designed to address the growing demand for film packaging manufactured without fluoropolymer-based PPAs. In addition to serving as an alternative to fluoro-based options, this technology offers primary benefits, among others, like melt fracture mitigation and die lip build up suppression in linear low density polyethylene grades, leading to high quality films.



A reliable PPA for a changing Industry

"Historically, fluoropolymer-containing PPAs worked efficiently for most film applications and other processes," said Mubashir Ansari, Technical Service & Development Scientist at Dow. "Now that those are being phased out, converters are looking for effective alternatives. With DOWSIL™ 5-1050 PPA, we've applied our technical experience in silicone and polyethylene materials to offer a regulatory-compliant option that doesn't compromise on performance. By pairing innovations like this with our global supply capabilities and local

technical support, we aim to equip packaging customers with the confidence and resources to succeed in the evolving industry."

Key features and benefits of DOWSIL™ 5-1050 PPA

Engineered for a wide range of film applications and resins, DOWSIL™ 5-1050 PPA contains a silicone additive in a polyethylene carrier and is supplied as a masterbatch for ease of feeding into existing extrusion processes. This technology has demonstrated effectiveness at an industrial scale. Key performance benefits include:

- ◆ **Reduced melt fracture and haze in film:** Mitigates melt fracture resulting in smoother surface and better film optics for visual appeal.
- ◆ **Die lip buildup reduction:** Less downtime and scrap
- ◆ **Lower die pressure:** Enhances extrusion efficiency
- ◆ **Food contact safety:** Complies with European Commission Regulation (EU) 10/2011 and US FDA 21 CFR 174.5
- ◆ **Versatile incorporation:** Can be incorporated via dry or melt blending

Supporting safer packaging at scale

With decades of experience in compounding, extrusion, and the integration of silicone additives into plastics, Dow has a long track record of developing innovations that support the packaging industry's transition toward safer, more sustainable materials. Sample and commercial scale quantities of DOWSIL™ 5-1050 PPA are available.

To learn more about DOWSIL™ 5-1050 PPA, visit www.dow.com/dowsil5-1050. To talk to an expert, visit www.dow.com/customersupport.

[Link to online article](#)

Partnering for impact: Advancing decarbonization in the global flavor and fragrance value chain

What if an enticing flavor or an unforgettable fragrance was also a more sustainable one? Behind the flavor and fragrance industry is a value chain of unique science, know-how, and specialist capabilities which together make each product a flavorsome or fragrant reality. And each of these collaborators have distinct opportunities to impact the end product's carbon footprint and sustainability profile.

The intersection of sustainability and sensory experience

Dow's customer, Givaudan, is a creator of food experiences, inspired fragrances and wellbeing solutions, and their commitment to people and the planet drives a focus on solutions with enhanced sustainability—including low greenhouse gas (GHG) emissions.

The team at Givaudan recognized it would take collaboration along the value chain to advance their GHG emissions reduction goals, so they teamed up with Dow to explore innovations for decarbonization.

Decarbonization in the flavor and fragrance value chain

At Dow, we imagine better ways to solve challenges related to climate change, and we understand that true progress requires us to also support our customers on their own decarbonization journeys.

As our customers commit to ambitious sustainability goals, including reducing the GHG emissions of their products to meet downstream consumer demand for more sustainable goods, they look to suppliers like Dow with like-minded decarbonization ambitions.



In the flavor and fragrance value chain, Scope 3 emissions¹ typically represent the largest share of total emissions. By working to decarbonize Dow's Scope 1 and Scope 2 emissions, we enable Scope 3 reductions for our customers like Givaudan who buy raw materials from Dow. Achieving decarbonization across value chains largely depends on upstream advancements.

For Dow and Givaudan, collaborating for industry impact was natural. Both recognize that advancing decarbonization in the flavor and fragrance industry requires buy-in along the entire value chain to:

1. Build pathways between upstream decarbonization actions and final products
2. Generate consumer value
3. Maximize climate benefits

Focused on the future with low-GHG-emissions products from Dow's DecarbTM portfolio

Dow and Givaudan found a winning combination to link upstream decarbonization actions and finished products.

As part of our commitment to achieving our decarbonization goals, Dow launched DOWTM Propylene Glycol (PG) DEC, part of our DecarbTM portfolio of solutions that demonstrate a lower carbon footprint. Inspired by a shared commitment to decarbonization and providing a differentiated solution with enhanced sustainability to their customers, Givaudan began producing flavor and fragrance products with **DOWTM Propylene Glycol USP DEC** and **DOWTM Dipropylene Glycol LO+ DEC** in Europe.

With this success, and a growing demand for lower-GHG-emissions solutions globally, Givaudan sought to expand their use of DOWTM Propylene Glycol USP DEC and DOWTM Dipropylene Glycol LO+ DEC to all regions globally. This enabled Givaudan to accelerate their decarbonization efforts while delivering low-GHG-emissions products to flavor and fragrance end markets around the world.

Discover Dow's Propylene Glycol (PG) portfolio

Decarbonization, innovation and impact at scale

Credible industry decarbonization starts with setting and tracking meaningful, science-based reduction targets through accurate measurement, transparent reporting and verifiable GHG quantification accounting methodologies.

Dow is collaborating to advance opportunities to decarbonize value chains and ensure that decarbonization is tracked and verifiable. Dow's comprehensive GHG quantification, using the Carbon Footprint Ledger (CFL) approach, is an instrument that allows Dow to offer independently certified low-carbon products to our customers. CFL Methodology is based on the existing precedents of mass balance applied in GHG quantification².

When we pair material innovation with a future-focused collaboration we can unlock next-generation solutions that redefine performance and sustainability. By partnering through the value chain, Givaudan is making progress with its vision of a positive impact by driving towards their goal of reducing supply chain GHG emissions (Scope 3) by 25% for Energy/Industrial emissions and by 30.3% for FLAG emissions (2020 baseline for Scope 3), all while delivering quality flavor and fragrance creations.

Decarbonization of our value chains at scale cannot be accomplished through siloed actions. The partnership between Dow and Givaudan demonstrates how a shared vision can guide value chain collaborators to match the right technologies and opportunities to customer and consumer demand for more sustainable innovation.

Explore Dow's Carbon Footprint Ledger Methodology

We continue to work with standard setters, our value chain partners, and third-party verification agencies to discuss how standards should evolve to enable us to deliver our GHG emissions reductions through the products and enable flavor and fragrance industry transformation.

Collaborations like this will help us achieve a more sustainable, lower-carbon future together.

[Link to online article](#)

Dow and Gruppo Fiori develop breakthrough recycling process for automotive polyurethane waste

Collaboration delivers novel process to recover polyurethane foam from end-of-life vehicles, driving critical progress toward closed-loop circularity for the automotive industry



Dow in partnership with Gruppo Fiori, today announced the latest advancements in a jointly-developed, novel process that enables recovery of polyurethane waste from end-of-life vehicles without disassembly. This innovation combines Dow's expertise in materials science and Gruppo Fiori's established automotive recycling ecosystem to create a new pathway for end-of-life vehicle materials.

A Breakthrough in Polyurethane Foam Recycling

Valued for comfort, safety and fuel-efficiency, polyurethane foam is an essential part of automotive interiors. A typical car contains about 28 kg of PU, 10-15 kg of which is in seats – an amount of material with potential for significant sustainability impact. Traditional recycling of vehicles, however, requires disassembly of automotive components, creating cost and complexity for recyclers.

Dow and Gruppo Fiori's innovation eliminates this step, producing a simplified recovery for PU waste stream with the purity needed to enable depolymerization (chemical recycling). This innovation drives toward a circular automotive supply chain by:

- ◆ Obtaining a polyurethane waste stream suitable for depolymerization from end-of-life vehicles without disassembly;
- ◆ Keeping valuable polyurethane foam out of landfills and reintegrating it into productive use;
- ◆ Enabling industrial-scale recycling and reuse of polyurethane in mobility application;
- ◆ Facilitating the creation of polyol with recycled content;
- ◆ Helping enable compliance with upcoming mandatory recycled content requirements from End of Life Vehicle Regulation (ELVR), as well as OEM's sustainability goals.

Advancing Automotive Circularity

“Collaboration is essential to building a closed-loop supply chain for the automotive industry,” said Dr. Esther Quintanilla, global MobilityScience™ marketing director, Dow Polyurethanes. “By partnering with Gruppo Fiori, we aim to help OEMs and component manufacturers meet their sustainability goals and regulatory requirements for recycled content without sacrificing the performance benefits of polyurethanes.”

This program with Gruppo Fiori can enable **Dow’s Renuva™** portfolio of recycled materials, which exists to accelerate the transformation of waste streams into new raw materials through mechanical and chemical recycling.

“Advancing circular ecosystems means bringing every member of the automotive value chain to the design table to solve recyclability challenges,” said Mauro Grotto, president of Italmetalli, a Gruppo Fiori company. “By augmenting our expertise in recovering and sorting materials from end-of-life vehicles with Dow’s depolymerization capabilities, we can restore the value of waste and share that value with the industry.”

From MoU to Market Readiness

This milestone builds on the **2024 memorandum of understanding (MoU)** between Dow and Gruppo Fiori to create a new ecosystem for recycling EOL vehicle parts and materials. The companies’ partnership analyzed dismantling processes, assessed the purity and recyclability of recovered materials and are piloting innovative business models through an accelerated “test-and-learn” approach. These latest technical breakthroughs signify significant progress in a short timeframe to provide positive momentum for future industrial implementation.

With world-class technical capabilities and a diverse portfolio of materials science options, Dow MobilityScience™ pioneers innovation that drives global progress. From addressing challenges like decarbonization to enhancing EV performance, Dow remains at the forefront of advancing mobility. For further details, please visit the **MobilityScience™ website**.

To learn more about the Dow-Gruppo Fiori collaboration and **Depolymerization | Polyurethane Chemical Recycling**.

About Gruppo Fiori

Gruppo Fiori has been operating for around 70 years and today represents one of the main Italian companies in the ferrous and non-ferrous scrap recycling sector. Always looking for technologically advanced solutions, it combines goals often seen as diverging: economic development and environmental protection. As a natural evolution of this responsible approach and constant commitment to continuous improvement, the Gruppo Fiori has decided to adhere to the EMAS Regulation for both the Crespellano-Bologna (Italmetalli) and Rome (Italferro) plants. In addition to the 2 ELVs shredding mills, the Group operates several lines dedicated to other non-ferrous metal waste and it deploys various technologies to close the end-of-life cycle for cars. The Group has a turnover of 450 million euros and approximately 200 employees.

[Link to online article](#)

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