Corteva Agriscience Announces $2 Billion Share Repurchase Program

Sep 13, 2022

Reflects Company's Focus on Returning Capital to Shareholders

INDIANAPOLIS, Sept. 13, 2022 /PRNewswire/ -- Corteva, Inc. (NYSE: CTVA) today announced that its Board of Directors authorized a new $2 billion share repurchase program. The authorization is immediately effective, does not expire, and gives management discretion in determining the conditions under which shares may be purchased.

This newly authorized program is in addition to the Company's existing $1.5 billion program announced in August 2021, which had $650 million remaining as of June 30, 2022. Shares of the Company's common stock may be repurchased periodically in open-market or private transactions. The actual timing, number and value of shares repurchased under the Company's authorized share repurchase program will depend on a variety of factors including the market price of Corteva common stock, general market and economic conditions, applicable legal requirements and other business considerations and uses of capital, including organic growth, dividends, and acquisitions.

"This action underscores our Board's confidence in Corteva's future and our commitment to continue to return capital to shareholders," said Chuck Magro, Chief Executive Officer, Corteva Agriscience. "Corteva's new share repurchase program, together with the Company's recent dividend increase, demonstrate Corteva's firm financial foundation, positive performance outlook and commitment to capital allocation discipline. Our strategy continues to balance investing for growth with returning capital to shareholders."

For updates on the Company's strategy and roadmap for growth and value creation, join Corteva's previously announced Investor Day, today at 9 a.m. Eastern Time. Registration is available on the Events and Presentations Page of the Corteva Investor Relations website. A replay will be available on the website following the webcast.

About Corteva

Corteva, Inc. (NYSE: CTVA) is a publicly traded, global pure-play agriculture company that combines industry-leading innovation, high-touch customer engagement and operational execution to profitably deliver solutions for the world's most pressing agriculture challenges. Corteva generates advantaged market preference through its unique distribution strategy, together with its balanced and globally diverse mix of seed, crop protection, and digital products and services. With some of the most recognized brands in agriculture and a technology pipeline well positioned to drive growth, the Company is committed to maximizing productivity for farmers, while working with stakeholders throughout the food system as it fulfills its promise to enrich the lives of those who produce and those who consume, ensuring progress for generations to come. More information can be found at www.corteva.com.

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Cautionary Statement About Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates" or other words of similar meaning. All statements that address expectations or projections about the future, including statements about Corteva's capital allocation strategy, performance outlook, and strategy are forward-looking statements. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement or other estimate, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements or other estimates is included in the "Risk Factors" section of Corteva's Annual Report on Form 10-K, as modified by subsequent reports on Form 10-Q and Current Reports on Form 8-K.

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