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# Corteva, Inc. (CTVA)

Q2 2025 Earnings Call

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**Charles V. Magro**

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Hello, and welcome to Corteva Agriscience Second Quarter 2025 Earnings Call. Please note that this call is being recorded. After the speakers' prepared remarks, there will be a question-and-answer session. [Operator Instructions] Thank you.

I'd now like to hand the call over to Kim Booth, Vice President, Investor Relations. You may now go ahead, please.

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### Kim Booth

*Vice President-Investor Relations, Corteva, Inc.*

Good morning, and welcome to Corteva's second quarter and first half 2025 earnings conference call. Our prepared remarks today will be led by Chuck Magro, Chief Executive Officer; and David Johnson, Executive Vice President and Chief Financial Officer. Additionally, Judd O'Connor, Executive Vice President, Seed Business Unit; and Robert King, Executive Vice President, Crop Protection Business Unit, will join the Q&A session.

We have prepared presentation slides to supplement our remarks during this call, which are posted on the Investor Relations section of the Corteva website and through the link to our webcast.

During this call, we will make forward-looking statements, which are our expectations about the future. These statements are based on current expectations and assumptions that are subject to various risks and uncertainties. Our actual results could materially differ from these statements due to these risks and uncertainties, including but not limited to those discussed on this call and in the Risk Factors section of our reports filed with the SEC. We do not undertake any duty to update any forward-looking statements.

Please note in today's presentation, we'll be making references to certain non-GAAP financial measures. Reconciliations of the non-GAAP measures can be found in our earnings press release and related schedules, along with our supplemental financial summary slide deck available on our Investor Relations website.

It's now my pleasure to turn the call over to Chuck.

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### Charles V. Magro

*Chief Executive Officer & Director, Corteva, Inc.*

Thanks, Kim. Good morning, everyone, and thanks for joining us. We plan to update you today on our second quarter and first half performance, share our expectations for the second half of this year, and provide some early thoughts on 2026. In the second quarter, Corteva delivered top and bottom line growth and more than 200 basis points of operating EBITDA margin expansion. For both the quarter and the half, we saw net improvement in price, volume and cost versus the same period last year. This should tell you two things. First, there is strong demand for our proprietary technology as our growth platforms continue to deliver. And second, our operational excellence initiatives are creating value. In fact, we exceeded our 2025 net cost improvement target in the first half alone, allowing us to raise our full year target to \$450 million from \$400 million.

Seed continued its impressive performance in the first half of the year with 280 basis points of operating EBITDA margin expansion and pricing gains in most regions. The volume improvement we delivered in North America made a significant contribution to Seed's first half results. We also feel confident that we delivered healthy

branded share gains in both corn and soybeans. This is a testament to the pioneer business model and the strength of our product portfolio. Our outperformance in North America was also visible in our first half outlicensing results, where we achieved the \$70 million benefit in net royalties versus prior year, exceeding our own expectations of a \$65 million net benefit for the full year.

Turning to our Crop Protection business, as the results make clear, our technology remains critical to farmer productivity. Our global operations are also becoming more efficient, which contributed to over 350 basis points of operating EBITDA margin expansion for the half. Productivity and deflation benefits, as well as volume gains, drove the largest improvements in Crop Protection's solid first half performance. The volume improvement was most significant in Brazil, where we saw strong applications on additional planted area as well as expansion in our direct sales channel. Although the industry is expected to be about flattish overall for the year, our CP business continues to navigate a competitive market and we expect low- to mid-single-digit pricing headwinds in the second half of the year. However, it's worth noting that this is now our fifth consecutive quarter of CP volume gains with double-digit volume growth in the second quarter.

So, we are confident we have the right channel strategy and that pricing remains the key constraint to the industry getting back to its normal low-single-digit organic growth rate. For Corteva, as a whole, we remain on track for double-digit bottom line growth and meaningful margin improvement. In fact, as you saw from our announcement, as a result of our record first half performance and derisked expectations of modest growth in the second half, we are raising the midpoint of our full year operating EBITDA guidance to \$3.8 billion, a \$100 million improvement versus what we guided last quarter. We're also improving a favorable update on free cash flow expectations and forecasting a full year conversion rate of about 50%. David will go into more detail on all of this in a moment, including our latest views on tariffs and how these updates fall within our 2027 financial framework.

Turning now to the market outlook. Overall, ag fundamentals remain mixed. Demand for grains and oilseeds continues to grow as farmers prioritize top-tier seed and crop protection technologies to maximize their yields. However, overall crop prices and margins have moderated. The US mix shift from soybeans to corn played out as expected and corn futures reflect the fact that crop condition ratings have been running above five-year averages. Time will tell, but the market is certainly expecting a record harvest in the US.

We all know that the technology keeps getting better and farmers know how to produce more every year. But what is just as important is that global production continues to keep pace with record-setting global consumption. So much so that the stocks-to-use ratio for corn is expected to remain below historical averages, even considering this year's big crop. We're getting close to harvest here in North America and opening up global markets to allow for trade of these critically needed crops would help American farmers continue to feed the world.

Regarding ag policy, we're seeing positive signals on the biofuels front. Corn ethanol in Brazil now accounts for 20% of the country's total ethanol production. And in the US, the EPA's 2026 Renewable Fuel Standard proposal should spur additional demand for soybeans. On gene editing, we remain optimistic that policy proposals in the EU for this critically important technology will pass by the end of the year. We're also encouraged by the fact that the new tax bill includes several changes that provide additional support for farmers in this very important industry.

Finally, a few comments on 2026. It's still early, and we need to see how the full year plays out, but we remain constructive on our views for growth next year, and we are on a path that would keep us well within our 2027 framework, which was set last November. We feel good about what we can control, investing and executing on our growth platforms, as well as delivering meaningful royalty, productivity and cost benefits on a year-over-year

basis. We'll also provide more detail on our views of 2026 on our third quarter earnings call in November. In the meantime, we will continue to deliver top-tier technology that gives farmers a competitive edge in achieving higher yields and greater sustainability in every acre they plant.

With that, let me turn it over to David for more detailed insight into our financial results and outlook.

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## David P. Johnson

*Chief Financial Officer & Executive Vice President, Corteva, Inc.*

Thanks, Chuck, and welcome everyone to the call. Let's start on slide 6, which provides the financial results for the quarter and a half. Sales and operating EBITDA for both the quarter and the half were up versus prior year and better than our latest estimates, driven by a strong finish to North American season and continued execution on controlling the controllables. Briefly touching on the quarter, organic sales were up 7% compared to prior year, with gains in both Seed and Crop Protection. Pricing for the quarter was up 1%, with gains in Seed virtually offset by continued pressure in Crop Protection.

Second quarter volumes were up 6%, with Seed gains in nearly every region and double-digit Crop Protection volume growth, led by Latin America. Top line growth and meaningful cost improvement translated into operating EBITDA growth of 13% in the quarter and 215 basis points of margin expansion compared to prior year. Focusing on the half, organic sales were up 5% over last year, again with growth in both Seed and Crop Protection.

A continuation of the price for value strategy, along with increased corn acres and market share gains in North America, drove Seed price and volume gains of 3% and 2%, respectively. Crop Protection price was down 2% in the half, as expected, driven by competitive market dynamics, mostly in Brazil. Crop Protection volume was up 8%, with gains in nearly every region. Notably, new products and biologicals delivered double-digit volume gains compared to prior year. Operating EBITDA was up 14% over prior year. Operating EBITDA margin of nearly 31% was up about 300 basis points, driven by organic sales growth, coupled with significant benefits from lower input costs and productivity.

Moving on to slide 7 for summary of the first half operating EBITDA performance, operating EBITDA was up more than \$400 million to just over \$3.35 billion. Price and mix, volume gains, and cost benefits more than offset currency headwinds. Seed continues to make progress on its path to royalty neutrality, with about \$70 million in reduced net royalty expense. This improvement was driven by increased outlicensing income in North American corn and lower royalty expense in soybeans. Seeds and Crop Protection combined to deliver more than \$400 million in productivity and cost benefits, including lower Seed commodity costs, raw material deflation, and continued productivity actions.

In the first half, SG&A was up compared to prior year, driven by higher commissions, compensation expense, and bad debt. This increased investment in R&D aligns with our target and is on track to reach 8% of sales for the full year. As expected, currency was a roughly \$150 million headwind on EBITDA, driven by the Turkish lira and Canadian dollar. Both Seeds and Crop Protection had an impressive first half performance and delivered double-digit EBITDA growth and meaningful margin expansion over prior year.

With that, let's go to slide 8 and transition to the updated outlook for the year. Our updated 2025 guidance reflects the strength of our first half execution and continued confidence in delivering the second half. We now expect operating EBITDA in the range of \$3.75 billion to \$3.85 billion, representing 13% growth at the midpoint. This increase is driven by broad-based organic sales momentum and incremental cost improvement benefits.

While the majority of cost actions were realized in the first half, we anticipate continued gains in the back half. As a result, we now expect operating EBITDA margin expansion of approximately 150 basis points, reaching the upper end of our prior range. We're also raising our operating EPS guidance to \$3 to \$3.20 per share, up 21% at the midpoint versus last year. This reflects stronger EBITDA performance and lower-than-expected net interest expense.

Finally, we are increasing our free cash flow guidance to approximately \$1.9 billion, with a cash conversion rate of about 50%. This improvement is primarily driven by earnings growth and lower cash taxes from recent legislation. We're keeping an eye on a few items as we head into the second half, specifically, farmer economics and liquidity as they influence the amount of prepaid deposits we receive in the fourth quarter.

Let's turn to slide 9 to walk through the key drivers of our first half performance and the setup for the second half of the year. In the first half, we delivered strong execution across both Seed and Crop Protection. North America Seed performance was particularly strong, supported by increased corn acreage, market share gains, and favorable weather. We saw low-single-digit price gains in Seed, while Crop Protection pricing was down modestly, reflecting ongoing competitive dynamics.

We captured meaningful benefits from controllable levers, namely productivity actions and raw material cost savings, which more than offset SG&A increases tied to commissions, compensation, and bad debt. Currency remained a headwind, primarily driven by Turkish lira and Canadian dollar.

Looking ahead to the second half, our assumptions remain consistent with what we shared in May. We expect corn acreage to increase in both Brazil and Argentina, supporting volume growth in both businesses. Volume growth in Crop Protection is expected to remain strong, particularly in new products and biologicals. On pricing, we anticipate low-single-digit gains in Seed and low- to mid-single-digit declines in Crop Protection. That said, the magnitude of costs and productivity benefits will moderate in the second half as we lap the deflationary impacts we saw in the second half of 2024 for Crop Protection.

Finally, we expect a currency headwind from the Brazilian real due to hedge impacts. Our first half/second half operating EBITDA split is expected to be aligned with our historical average. As a reminder, we anticipate a typical seasonal earnings pattern, with a third quarter operating EBITDA loss at least as large as what we saw last year, and all second half earnings delivered in the fourth quarter. This is after dialing in an expectation that Crop Protection second half EBITDA will be down high-single digits due to an exceptionally strong second half in the prior year. Overall, we still remain on track for mid-single-digit growth in the second half.

With that, let's go to slide 10 and summarize the key takeaways. First, while we still have half of the year left to go, we delivered a strong first half, ahead of expectations. Organic sales growth was driven by our leading North America corn portfolio and broad-based volume growth for crop protection. We delivered over \$400 million in cost savings from lower Seed and Crop Protection raw material costs, along with productivity actions. The combination of organic sales growth in both business units, \$70 million in net royalty improvement, and enhancements in our product mix contributed to about 300 basis point margin expansion over the prior year. Given our strong first half performance, continued confidence in the second half, we've raised our full year 2025 outlook across all key financial metrics.

And finally, we remain on track for \$1 billion of share repurchases in 2025. We also announced a nearly 6% increase in the annual dividend, our fifth consecutive annual increase, consistent with our dividend growth strategy. Combined, this translates to roughly \$1.5 billion of cash returned to shareholders during 2025, a testimony to the strength of our balance sheet and cash flow outlook.

With that, let me turn it back to Kim.

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## Kim Booth

*Vice President-Investor Relations, Corteva, Inc.*

Thanks, David. Now, let's move on to your questions. I would like to remind you that our cautions on forward-looking statements and non-GAAP measures apply to both our prepared remarks and the following Q&A.

Operator, please provide the Q&A instruction.

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# QUESTION AND ANSWER SECTION

**Operator:** Now opening the floor for question-and-answer session. [Operator Instructions] Your first question comes from the line of Vincent Andrews of Morgan Stanley. Your line is now open.

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## Vincent Stephen Andrews

*Analyst, Morgan Stanley & Co. LLC*

Q

Thank you and good morning, everyone. Just sort of distilling the prepared comments down, it seems like there are four sort of items for the back half that are really factoring into your forecast and that you have sort of a focal point on. One would just be the tough CP comp and the negative pricing in Brazil. And obviously, Brazil is a big part of the back half. It seems like – and I'd like to hear more about the Seed acreage expectations for the back half and how much you think they're going to be up year-over-year. And then, on a cash flow perspective, the prepays and whether they come in, and then obviously what happens with FX? So if you put all that together, is that sort of how you're thinking about the range of outcomes in the back half and whether you're at the low end or the high end and potentially above the high end?

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## David P. Johnson

*Chief Financial Officer & Executive Vice President, Corteva, Inc.*

A

Yes. Good morning, Vincent. This is David. Yeah, pretty much I think you summed it up pretty well. I mean, when we look at the year-over-year in the back half, and I just remind everyone that I know you know this, but our back half typically is only 12% or 13% of our entire EBITDA for the year. So, this year we have it kind of lined up very much in line with what we've done in prior years.

When you look at the plus/minus on Crop Protection, they did have a very strong second half last year. So, we're lapping that. We're also lapping some of the cost deflation we already saw in the second half of last year. And then, as you mentioned, the price declines. And then we also have the FX impact, which is a little bit two-thirds of 70% allocated to CP just given their product flows. And then regarding acreage, I don't know, Judd, if you want to pick up the acreage receipt.

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## Judd O'Connor

*Executive Vice President-Seed Business Unit, Corteva, Inc.*

A

Yeah, Vincent, I think it's fair to say we're looking at mid-single-digit acreage increases for summer, which will start going into the ground here in October, as well as, as we move into Safrinha, which a big portion of those for Safrinha orders for – that will go into the ground in 2026 will be realized here at the end of 2025, from a revenue recognition standpoint, when growers take possession. We also see a little bit of a rebound, mid-single digits.

We're confident about maybe a little more on Argentina coming off the down acres that we saw in 2024 and the first part of 2025.

So, should be in a strong position acreage-wise and planted area wise, I should say hectare-wise and planted area wise in Latin America.

**Operator:** Next question comes from the line of Joel Jackson of BMO. Your line is now open.

**Joel Jackson**

*Analyst, BMO Capital Markets Corp. (Canada)*

Q

Hi. Good morning. Thanks for the update. I want to talk about the free cash flow conversion or the free cash flow guidance. I mean, obviously, on the \$100 million EBITDA raise, you're upping free cash flow by \$300 million, the conversion's better. Talk about what's going on specifically there.

And then the second question is, \$100 million EBITDA increase here, Chuck, you sort of alluded [ph] to about (00:21:10) 2026. Some of that, can we assume you may have gone in 2026, \$100 million boost here. Like maybe to think about how you think about if you [ph] bore – not bore (00:21:20), but got a little early advance on some earnings in 2026.

**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Okay. Yeah. So, we'll have David talk about...

**David P. Johnson**

*Chief Financial Officer & Executive Vice President, Corteva, Inc.*

A

I'll do the cash flow.

**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

...cash and I can come back and give you perspectives on 2026.

**David P. Johnson**

*Chief Financial Officer & Executive Vice President, Corteva, Inc.*

A

Right. So, if we look at where we are right now with cash generation through the first half, we are \$900 million ahead of last year. And we expect, as you mentioned, the free cash flow somewhere around the \$1.9 billion. So, the adjustment to the overall guide is really twofold. One is our earnings increase that we increased the midpoint of our guide, but also with the new tax legislation, we are expecting less cash taxes in 2025. And that represents about a 4% uplift in our overall conversion rate.

So when you end up adding those two factors together, we're now expecting about a 50% conversion rate for the year, \$1.9 billion. I will remind everyone that – and the way that looks on our balance sheet is not that we're accumulating cash on the balance sheet. It really represents itself in our – lowering our needs for borrowing more CP. And so, in the first half, you'll see that we borrowed a lot less commercial paper, resulting in lower interest expense. And that's one of the major drivers, our overall first half EPS increase.

Also reminded everyone that our \$1.9 billion is very much dependent on our cash credit mix at the end of the year. We have dialed in a number that's very similar to past years. So, as you know, we'll keep a eye on that as we progress through the fourth quarter.

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**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Yeah. And then, Joel, it's Chuck. So, look, talking about 2026, it's a little early. I would say, right to your question, though, there's been no pull forward from 2026 into 2025. I'll just take everybody back to the financial framework we set last November on an EBITDA basis, we're trying to deliver \$1 billion increase over three years. This guide range now – when we moved it from \$3.7 billion to \$3.8 billion from a midpoint perspective, we're right within that framework. And if you look at the levers that we're pulling to create that \$1 billion, they're the same things we've always talked about. They're the three primary growth platforms.

So, you're seeing really good growth in Seed outlicensing, our biologicals business, and our CP new products. They're delivering – they delivered a little bit more across the board in the first half. We feel good about the next two to three years. And then, cost and productivity, which is really I think one of the main headlines for this first half. Both the CP business and the Seed business, almost equally are pulling every productivity lever they can. We've got a multiyear program. As you know, we're looking at kind of restructuring assets in CP. And we're really looking at the production and automation of our Seed production.

And you can see for the first half, \$400 million. We've raised that now to \$450 million for the full year. And if you look at what we need to deliver through the 2027, it's about \$700 million of \$1 billion is going to come out of this bucket. And if we're at \$450 million, we're feeling very, very good about that. So, you put it all together and I'd say I'm pretty happy with the first half performance. I think when you think about the second half, it's less relevant for us. But we need to get through LATAM, specifically Brazil. The order books are looking very, very good. I think our cost set up in Seed particularly is great for second half LATAM. And it's going to come down to CP pricing. But we're well within the framework for the next two years.

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**Operator:** And the next question comes from the line of Chris Parkinson of Wolfe Research. Your line is now open.

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**Chris Parkinson**

*Analyst, Wolfe Research LLC*

Q

Thank you so much for taking my question. It seems the US Seed price cards are already tricking out from you, in certain cases, and some of your competitors. And it seems like it's indicating low-single digits for both corn and soy, maybe a little bit healthier on the corn side. Could you just discuss kind of the pricing strategy into the end of the season and also how those embed and how your expectations on a preliminary basis would embed the ramps of both Vorceed and PowerCore, just given your confidence in those launches as well? Thank you.

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**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Go ahead, Judd.

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**Judd O'Connor**

*Executive Vice President-Seed Business Unit, Corteva, Inc.*

A

Okay. Thanks, Chris. This is Judd. And just as we are launching price cards, you've probably seen some of our brands are in the market. We certainly see some competitors in the market as well. A couple of things from a

North America perspective. One, mix is – a mix improvement with Vorceed and PowerCore. Number two, germplasm performance and the fact that we've continued to bring genetic gain and new hybrids into the lineup that allows us to leverage more price, and farmers are more than willing to share in that as we bring higher levels of productivity. And then there's a little bit of organic price lift in there as well. So, the combination of those will get us to low-single digits, maybe about where we were in 2025, maybe a little more, depending on how the year plays out. But we feel very good about what 2026 looks like from pricing opportunity and our mix.

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**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Yeah. And maybe, Chris, just a couple other comments. So if you look at the first half for Seed, right, EBITDA is up \$250 million, or that's 11%, with 280 basis points of margin enhancement. And we're seeing market share gains in corn and soybeans, which we're already number one in both of those technologies. So, you start thinking about just this business is firing on all cylinders. When you add to the mix, which gets us most exciting is the growth of the outlicensing and the potential for that, right? So, we've already sized that in corn and soybeans around the world, primarily North America, Latin America, it's a \$4 billion opportunity. We're a relatively small player. We said we would be royalty neutral by 2028. And then really exciting things happen post-2028 as we get more licensing income because we have more freedom to operate for our technology.

So, I think we're on this really interesting strategic pivot when it comes to Seed where we're not in licensing technology as much as we're outlicensing technology. And that's sort of the long-term goal for this business.

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**Operator:** Your next question comes from the line of Kevin McCarthy of Vertical Research Partners. Your line is now open.

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**Kevin W. McCarthy**

*Analyst, Vertical Research Partners LLC*

Q

Yes. Thank you and good morning. I wanted to unpack the Crop Protection volume a little bit. Appreciate the details that you provide on slide 17. And in particular, I want to dive into fungicides, which was up 40%. Can you help us understand how much of that was market-related versus your ramp of picolinamide products? I think you're still ramping on Inatreq to some degree and a more recent launch of Adavelt would be the first part of the question. And then looking ahead to next year, you entered into a partnership recently with FMC for fluindapyr. So maybe talk about what that might mean for Corteva in fungicides next year.

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**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Go ahead, Rob.

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**Robert King**

*Executive Vice President-Crop Protection Business Unit, Corteva, Inc.*

A

Kevin, that is Rob. Thank you. When you look at fungicides for the first half, yeah, we had a good half. I'll take you back to 2023, where prices really started falling. We decided not to participate in some of the business there due to really low margins. And our strategy has been to take out cost and to begin to change our overall footprint network. And that's working for us. And this is a good example of that, where we now went back into the market and at acceptable returns with our Onmira brand. And we've been able to get back in the market there in Brazil. And that's been the big uptick of fungicides for us in the first half here is our strategy's playing out and we're in the market with a good volume there.

Looking now to back half of the year and into the future, we did do a deal with our partner FMC, or competitor, FMC, for a brand, Forcivo. It is going to be a new three-way fungicide that we've not participated in this market before in North America corn. It gives us a premium product to be able to position with our overall portfolio. We have a very good two-way in Aproach Prima, but this now gives us a top tier as well. And this is exciting for us in the fact that we think we can scale this and we'll be able to get on a lot more acres to give our farmers more choices as we look forward in our overall portfolio there with fungicides. So, exciting times as we begin to bring some of these new products to market for Crop Protection. Thank you.

**Operator:** Next question comes from the line of Frank Mitsch of Fermium Research. Your line is now open.

**Frank J. Mitsch**

*Analyst, Fermium Research LLC*

Q

Good morning and congratulations on a very strong quarter, driven partly by share gains. I was wondering if you could opine on what your expectations were for share gains in both corn and soy. And I wonder to what extent, given the fact that we are looking at a potential record harvest in corn, obviously that's driving the price of the commodity lower. Chuck, how do you feel about what impact that may have on 2026 corn acres?

**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Yeah. So, why don't we have Judd talk about performance and the share gains, and then I'll come back and talk about the market.

**Judd O'Connor**

*Executive Vice President-Seed Business Unit, Corteva, Inc.*

A

Very good. Thanks for the question, Frank. And from a share gain perspective, right, we still have to get to the final numbers in terms of where we landed with acres. It does feel like the number we have out there with USDA at [ph] 95 (00:32:05) makes sense. If you look at what our volume is versus where we believe acres are planted, we've picked up share in both corn and soy. Very, very strong performance on the soy side with not only our Z-Series beans in our Pioneer brand, but our regional anchor brands performing very, very high. And we are providing our licensees with some of the very best germplasm and product performance in the industry on soy.

When you think about PowerCore and Vorceed, performance again has allowed us to continue to pick up share. And we've clearly taken a leadership position in the above- and below-ground protected market. And our doubles or above-ground performance has been exceptional. So, we're excited. Maybe one other piece, our retail partners with Brevant and the initiative and strategic play that we had in terms of entering that retail space with a premium brand has had tremendous success as well. And they picked up some share here in 2025. So feel good about where we're at. Chuck?

**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Yeah. And then, Frank, on the fundamentals. So, look, if you think about what's happening, right, it's another year of record demand in terms of consumption for grains and oilseeds. And we've had very good production. So, production is keeping up with demand, which is good. But stocks-to-use around the world, especially if you look at corn, it's tight, even though the market is expecting a big crop from the US and a big crop from LATAM. So, it's pretty interesting, because you've got relatively low crop pricing today, but the stocks-to-use are not going up.

So, any wobble here when it comes to either total production or even China buying behavior, because right now they're not really buying a lot of product yet, this could actually go the other way, and you could see even further strength in the ag fundamentals. And so, we're watching it very carefully. So it's a little early to call 2026, but if you look at the futures price today, it would be a flip of a coin, right? Now, what the prevailing thinking is, and we would agree with this, is that you're probably going to see slightly less corn area and probably slightly more soybean area. But the US is going to plant 180 million acres of both.

And I think what the determining factor will be – of course, will be economics at the time. But we also have to watch the trade discussions that are happening right now, and geopolitics will play into this, because we do need some trade routes to open up, particularly for soybeans. And that will weigh on farmers' planting decisions as we get through harvest and into next year. So, time will tell, but that's our current thinking today, Frank.

**Operator:** Next question comes from the line of David Begleiter of Deutsche Bank. Your line is now open.

**David Begleiter**

*Analyst, Deutsche Bank Securities, Inc.*

Q

Thank you. Good morning. Hey, Chuck, just on CP pricing, can you talk to what you're seeing in terms of the price of Chinese and Indian generics? And overall, are you seeing CP pricing in the back half get any worse or just more stabilize here? Thank you.

**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Yeah. So, why don't I have Robert talk a little bit about what he's seeing in the markets, and then I'll come back with just a few high-level comments on the CP market generally. Go ahead, Robert.

**Robert King**

*Executive Vice President-Crop Protection Business Unit, Corteva, Inc.*

A

Sure, David. CP pricing, as you – have you seen, we think we'll finish the full year at low-single digits. Second half, we're really focusing a lot on Brazil. I'll take you to, before we get to that, just the first half. Pricing in all regions was relatively flat, with the exception of Brazil. And so, second half of our business is primarily Latin America. Brazil is a big piece. So, we're watching this. And imports are up a little bit in Brazil, but we're seasonally high, headed into the season. The channel is full, as expected, ample supply. With economics in the area, we're continuing to have pricing pressures with competition as well.

So, it's an area that we're watching. But yet, as you look at the year-over-year as we approach 2026, quarter-to-quarter or quarter-over-quarter, the pricing improves. It is not as much of a decrease as it has been in the past, and we think it continues to get better as we move forward. So, I'm still bullish on it a little bit, because I do think that pricing does continue to get better as supply tightens up and as exports out of China continue to be stable from a pricing standpoint. They are low, but they're stable. And so, those are signs of movement in the right direction. Chuck, something to add?

**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Yeah. So, look, David, if you think about the CP market fundamentals, overall, we all know it's a well-supplied market, but it is improving. The overall market, at least the way we're looking at it, is slowly improving. And most of the major markets – so the destocking is well behind us. We said that last quarter, I think, and we're seeing all channels be very healthy. And then pricing, so we're watching pricing very, very carefully. In most major markets,

it has stabilized. And in some markets, pricing is starting to go up after several years of declines. Robert called out Brazil is probably the area where we have the most concern. It's probably the most competitive market in the world right now when it comes to CP. And we are, obviously – when we dialed our thinking into our guide, we said that the second half pricing will probably be down low- to mid-single digits in Brazil.

But the early signs, so if you look at sort of the leading indicators, China generic pricing, for four quarters now in a row, the pricing is stable. So, it's no longer going down for almost a year, which I think is great. And then production in China, so the inventory in China is actually improving as well. So, there's less product being exported. So, all of that leads me to believe that 2026 should be better than 2025, but we don't have a great insight until we get through the first – or the second half in LATAM. And we'll update the market as we learn more, but that's our thinking right now with the CP ag fundamentals.

**Operator:** Our next question comes from the line of Jeffrey Zekauskas of JPMorgan. Your line is now open.

**Jeffrey J. Zekauskas**

*Analyst, JPMorgan Securities LLC*

Q

Thanks very much. Two-part question. Can you talk about how tariffs have affected your supply chains? That is, with different tariff issues arising, what are you doing different in terms of sourcing and in terms of shipping? And for David, the inventories really look like they're in pretty good shape, where year-over-year they're down \$600 million and they were down sharply in the first quarter. By the end of the year, do you think your inventories will be much slower than they were last year?

**Robert King**

*Executive Vice President-Crop Protection Business Unit, Corteva, Inc.*

A

Jeff, I'll take the first part of that one, talk a little bit about what we're doing from a supply network to work through these challenges. I think as you look at the overall supply chain for Corteva, recall that we've started in on this strategy a few years ago to improve our resiliency. And in doing that, we've been working on increasing our multi-sourcing. And as you know, this is not a fast process with regulatory requirements, as you move up a source, you have to get it registered. And it does take some time, but we're making great progress there.

And so from a tariff standpoint, we've been able to navigate the water so far. And the impact is, I'm going to call it, minimal from an overall standpoint. And that's really because our supply chain teams have been hard at work well in advance of this. I'd like to say we're that smart, but we were ahead of this before it ever started. And we're in a pretty good position from a multi-sourcing standpoint. So, we don't see a big issue right now as it stands from what we know today. And I think we're in a pretty good position to manage these things as we move forward.

**David P. Johnson**

*Chief Financial Officer & Executive Vice President, Corteva, Inc.*

A

And Jeff, regarding inventory, yes, thanks for pointing out the fact that we are in a very good trajectory so far in this year. We do expect the back half of the year to add some working capital. And we've had a really good run so far in the first half of this year. But by the second half, we expect inventories to be around flat to prior year, maybe down slightly from where we were in 2024.

**Operator:** Next question comes from the line of Richard Garchitorena of Wells Fargo. Your line is now open.

**Richard Garchitorena**

*Analyst, Wells Fargo Securities LLC*

Q

Great. Thanks for taking my question. Chuck, given the strong first half of the year and the raise to full year guide, I was curious your thoughts in terms of where do you think the market has really surprised you since the Investor Day and since you set the targets for this year. And then, you talked about the progressing ahead of schedule on the net royalties as well as on the cost side. Any chance we can see a pull-forward in terms of those targets? You mentioned \$700 million in costs. Can we get there sooner than originally thought? And same question in terms of the net royalty neutrality target of 2028. Can we get there ahead of time? Thanks.

**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Yeah. Good questions, Richard. So, look, on the net royalty, we've already pulled it forward, right? So, it was end of decade 2030. Now, it's 2028. We're feeling very confident around that timeline. And I think that the first half performance would be reflective of that timeline. From an overall market and what has surprised us, look, I think we've all kind of been focused on the growth platforms, the way we've outlined them. And really, if you've heard me talk before, I'm a big believer in controlling our controllables. And the growth platforms are what we can control.

So, the new products, I think, are performing well in CP. The outlicensing, there just seems to be a lot of interest in the major markets to have another set of technology in licensors' hands. So, I think that that's really good. And we're going to go as fast as we possibly can. And we've already pulled some of that, I think, forward a little bit. When you start thinking about the other surprising area, though, it is CP. When I look at this year's market being flat, our business is going to be up. And I think that is some of the hard work that Robert just described, which is on the cost and productivity front.

So, where I think we've probably seen the market and CP be at the low end for a little longer than we all expected, even though I just said it is getting better and we believe it is getting better, I think we've been able to find ways to offset that with the levers we can pull, namely on cost and productivity, and then leaning into the strengths of our technology. And so, the formula is pretty boring, but it's one that has worked for us and will continue. When I look at the targets, all I'll say is that there's a wide range there and we feel comfortable that we're well within that range today. And we'll continue to update you as we learn more through the business operations.

**Operator:** Your next question comes from the line of Kristen Owen of Oppenheimer. Your line is now open.

**Kristen Owen**

*Analyst, Oppenheimer & Co., Inc.*

Q

Hi. Good morning. Thank you for taking the question. Wanted to ask a little bit about your second half Seed assumptions. Just as we're shifting to Brazil in this half, you mentioned order books are looking healthy. Can you maybe articulate a little bit more on some of the velocity of those order books? And then, specifically on your Seed assumptions, it does look like the price expectations are maybe down a little bit more. I think, previously, you were low- to mid-single digits, now we're plus low-single digits. So, just off that easy column, help us understand the moving pieces around Seed pricing in the back half. Thank you.

**Judd O'Connor**

*Executive Vice President-Seed Business Unit, Corteva, Inc.*

A

Hi, Kristen. This is Judd. And thanks for the question. So, yeah, I mean, for the Seed business, second half is really all about Latin America. A couple things going on there. Let me start with Argentina. We've got some product that shifted out of the first half into the second half as Argentinian growers have gotten to a just-in-time-type purchase pattern. Credit has been somewhat of an issue. And with currency more stabilized, you can see the Argentinian farmer just buying closer to when they actually need it versus there had been a few years where they were purchasing well, well in advance where their need was because of some currency hedge.

So, we feel good about [ph] area of (00:46:07) recovery. We feel good about our current position. Full transparency, our product portfolio in Argentina is not where we want it to be today. We've made great progress, but it's going to take us another year to bring products through the pipeline. We feel good about what we've got coming. But the team is doing a great job of finding their way on the right acre where we can perform for farmers. But we've got a little bit of a gap we're working on.

So, we move to Brazil. If you look at the summer crop, we've got right at 90% of the orders in hand. And we're sitting almost 40% of orders in hand for Safrinha, which is unusually well ahead of pace for this point in time. As far ahead as we've ever been, for whatever reasons, we've got growers committing upfront for product that they're going to plant in January. So, we feel good about that. Low-single digits feels about right from a pricing perspective. Very, very, very competitive market.

Two months ago, there was a really strong corn position with local market prices and demand. That's softened a bit, but it's still very good. So, we expect mid-single-digit increases in summer acres as well as Safrinha acres. Maybe one point to add, we've seen summer acres – or summer planted area declining for a number of years, the last decade or so. And it's just now that we're starting to see that planted area increase for summer crop as well. So, good picture. Now, we have to execute. Thanks for your question.

.....  
**Operator:** Next question comes from the line of Aleksey Yefremov of KeyBanc Capital Markets. Your line is now open.

.....  
**Aleksey Yefremov**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

Thanks. Good morning. You mentioned some upwards movement in terms of generic prices in China and somewhat restricted production there. Are you seeing any interest in your products as an alternative to China generics, maybe somewhere else in the world?

.....  
**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Go ahead.

.....  
**Robert King**

*Executive Vice President-Crop Protection Business Unit, Corteva, Inc.*

A

Yeah, Aleksey, thanks for the question. When you think about China, there's a few things going on here. First, let's go back to a little bit of where we had a lot of excess production. I believe what Chuck's referring to there is we feel like production is tightening up, getting back to more [ph] imbalance (00:48:40), moving that direction. As far as the exports go, most of it is impacting Latin America right now. We are starting to see a little bit into Eastern Europe, but it's manageable and not that much different than normal. It just has a little more noise because of just the climate of the world. But primarily, it's a Latin America phenomenon. Asia has always been a big generic

market, so it's nothing new there. So, our focus is really on Latin America. The other regions are about normal, and we don't see any big disruptors happening in those regions.

**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Yeah. I think the one key thing to call out is we don't go head-to-head with the generics.

**Robert King**

*Executive Vice President-Crop Protection Business Unit, Corteva, Inc.*

A

Yeah, good point.

**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

We don't have to. We have different customer base. And usually, the customers that we're selling to, we have a direct model, as you know, we rely on that a lot. And the customers that we're selling to want differentiated technology. What the generics do, though, is they provide the floor. And so if the floor is stable, that helps everybody. So, it's less of a competitive issue for us and a substitution of product, but it helps to understand the overall health of the market.

**Operator:** Question comes from the line of Matthew DeYoe of Bank of America. Your line is now open.

**Matthew DeYoe**

*Analyst, BofA Securities, Inc.*

Q

Thanks. Good morning. I have two. The first is – and I can guess what your answer is going to be here, but would you say you benefited at all from the absence of dicamba this year, and your thoughts on the potential return next year, given some new registrations maybe moving through the pipe? And then, as we look at the margin in CP, year-over-year, it's pretty impressive. And you discussed a lot of the productivity benefits are resonating here. So, if we think about how that margin should translate to 3Q, can we keep a lot of this traction? Or are there going to be givebacks here, depending on like mix?

**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Okay. Let's start with Judd for dicamba.

**Judd O'Connor**

*Executive Vice President-Seed Business Unit, Corteva, Inc.*

A

Okay. Thank you, Matthew. Yeah, maybe just a few comments. EPA did take an action here at the end of July. There's a 30-day comment period on a potential return of a dicamba label. And so we'll see how that goes, how restrictive the label is or not, and if that'll be available for growers. Let me just put up maybe a sidebar comment here. We advocate for growers having all the tools that they need to be productive and manage their crops.

So that being said, if you think about how E3 and Enlist entered the market, we were making big penetration in market share gains while dicamba was still labeled. And so when we lost the label for dicamba, I'm sure that there was a bump there to some degree, but we still had dicamba-resistant beans that were going in the ground and just choosing different herbicide packages. So, I guess, we don't have any big concerns that a dicamba label returning is going to have any material impact that we're going to have to deal with.

Germplasm still matters and is a really big deal. Our performance in our germplasm on the soy side is best in class, best in the industry right now in North America. And I think that all of our brands and licensees would agree with that. We're sitting again just north of 65% penetration with Enlist, heavy weed control season with all the rains that we had and multiple flushes of weeds. So, we believe that our spray rate is still 70% or above. We'll see when the market research shakes out on that, but probably more than you wanted for the dicamba answer. But we feel like we're in a strong position. We can compete well going into 2026 and beyond.

**Operator:** Next question comes...

**Robert King**

*Executive Vice President-Crop Protection Business Unit, Corteva, Inc.*

Hi. This is...

A

**Operator:** ...from the line of Patrick...

**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

Go ahead, Robert. Answer the CP margin question.

A

**Robert King**

*Executive Vice President-Crop Protection Business Unit, Corteva, Inc.*

So on the CP margin, let's talk a little bit about how we see us tracking to the 2027 deliverables and what that looks like. First of all, if you recall last year, we put more money on the table from a cost reduction standpoint to deliver by 2027. We'll be in the neighborhood of \$300 million. And that work is continuing. So as you build out the margins, we're continuing to get to a capital-light lower manufacturing cost base than what we've been in the past. And we think that continues to help us with margins as we move forward into the future. As I said before, a lot of work was started there early, and we're continuing that as we look forward.

A

The other thing I think about when I talk about margins for this business is really our growth platforms of new products and biologicals. Keep in mind that when you think about our differentiated portfolio, we're about two-thirds – a little over two-thirds differentiated in our portfolio. And what that means for us is, in that part of our portfolio, our gross margin is somewhere about 15% above our overall average. And that gives us good uplift. And that's where our technology lies. And as Chuck talked earlier, there is a lot of demand for our technology.

Farming is getting harder. And the farmers need more tools to be able to combat all the things they're seeing. There's a lot of resistance growing in weeds. Pests are increasing, especially in Latin America. It's getting more intense. And there are new things showing up. So, I'll talk you through a couple of things that we're going to be launching. Haviza, soybean rust product that we'll be launching in Brazil. This is a major market for us. We think this is a blockbuster molecule that will peak out around \$500 million as peak revenue.

And so, we're bringing new technology over the next few years. Reklemel, another one that we just launched, but we just got permitting for it in California. And this is a nematicide that is novel from a standpoint that it is selective with the bad nematodes and keeps all the good things in the soil. So, again, new technology that adds value on the farm that is helping not only our margins, but man, it's helping the farmers in their returns as they grow.

And then biologicals. This is one, really can't talk enough about from a standpoint of where are we going in the future of ag. And today, it's about 10% of the overall market of the world. We think it will grow up to around 25%, 30% over the next decade. And keep in mind, this is a part that's growing faster and has higher margins because of just the value it puts on the farm when you begin to use this in the right way.

So, our portfolio makeup is advantageous to us from a margin standpoint as we progress. And then as we begin, again, to keep taking costs out, we think we're in a really good position as we walk into second half and then on to 2027. Hope that helps.

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**Operator:** Comes from the line of Patrick Cunningham of Citi. Your line is now open.

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**Patrick Cunningham**

*Analyst, Citigroup Global Markets, Inc.*

Q

Hi. Good morning. Just on the realization of COGS benefits from Seed commodity cost deflation, how sizable has that benefit been in the first half of 2025? And should that still be a sizable benefit in 2026 given the direction of grain prices?

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**David P. Johnson**

*Chief Financial Officer & Executive Vice President, Corteva, Inc.*

A

Thanks, Patrick. This is David. Yeah, I would say that we're slightly ahead in total for our net cost improvement in Seed, and some of that is definitely the commodity impact. I think we'll remind everyone that that commodity runs through our P&L over a two- or three-year period, and it has to do with commodity hedges and our inventory positions and so on. So, we would say, if you step back and think about the \$700 million net impact for a three-year plan, half of that being Seed, I would say that that lines up pretty well and gives us a little bit more confidence in that plan for the next two or three years.

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**Operator:** Our final question comes from the line of Edlain Rodriguez of Mizuho. Your line is now open.

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**Edlain Rodriguez**

*Analyst, Mizuho Securities USA LLC*

Q

Thank you. Good morning, everyone. I mean, Chuck, you've been involved in all aspects of the crop market, so your insights here are really appreciated. So, there's clearly a disconnect between crop prices and input costs, right? So, how does that disconnect get corrected? Will there have to be a correction in input prices? And related to your company, like how can seed prices continue to move up in that environment?

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**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Yeah. Good morning, Edlain. So, I wouldn't say there's a huge disconnect. Look, we watch farmer margins very carefully. And today, I'd say if you just take the US farmer and, say, the Brazilian farmer, they're operating in a market that they've seen many, many times before in their history, right? So, we have relatively low crop prices. If they own their land, they're still quite profitable. If they're renting land, margins are quite thin. And in some cases, depending on productivity, they could be negative. And they will farm like that all day long.

Look, I'll tell you, I just spent most of the spring season traveling through Argentina, Brazil, Canada, and of course through the US, and every farmer that I talked to wanted more of our technology, especially when it comes to seed technology. They need the yield when things are this tight, they really need the yield. It could be the

difference between being profitable and not being profitable with a few bushels per acre. So as long as we have the price for value, in other words, we bring genetic gain to the farm, and that's our promise to the farmer, right? If you buy our new products, yes, they may cost you more, but you're better off financially.

It's a very simple process. And so, I'm actually very hopeful that we will just continue with this strategy, because farmers are asking for it. In fact, I'd say farmers want us to take the returns from our Seed and put it back into our R&D pipeline, and they know that that's not free. So, I think we've got a great view here. Do we all wish that crop pricing was a little higher? Absolutely. And like I said, I've got a view today that the fundamentals of this business are actually stronger than the crop pricing.

And what the market is expecting is a huge crop, and then the trade uncertainty is also weighing on the futures price. So, we'll know a lot more, I think, in the next quarter or two. But with the consumption continuing to increase, I think that, over time, this thing will normalize. But I haven't met one farmer that doesn't plan to increase their production and productivity over my travels this year. So, hopefully, that helps.

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**Operator:** That concludes our question-and-answer session. I'd now like to hand the call back to Kim Booth for final remarks.

## Kim Booth

*Vice President-Investor Relations, Corteva, Inc.*

Great. That's the end of our call. We thank you for joining and for your interest in Corteva, and we hope you have a safe and wonderful day.

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**Operator:** Thank you for attending today's call. You may now disconnect. Goodbye.

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