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Corteva, Inc. (CTVA)

Q4 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Thank you for standing by. My name is Kate, and I will be your conference operator today. At this time, I would like to welcome everyone to Corteva Agriscience 4Q 2025 Earnings. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions] Thank you. I would now like to turn the call over to Kim Booth, VP-Investor Relations. Please go ahead.

Kim Booth

Vice President-Investor Relations, Corteva, Inc.

Good morning and welcome to Corteva's fourth quarter 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 statement.

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 releases 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.

Charles V. Magro

Chief Executive Officer & Director, Corteva, Inc.

Thanks, Kim. Good morning, everyone, and thanks for joining us. I hope your year is off to a great start. Before we get into our results, I'd like to provide a quick update on our separation and what you can expect this year. It is still early in our overall planning, but we remain on track for a second half separation, most likely sometime in the fourth quarter.

Now for some details. Over the past several months, a subset of our board has been very busy with a global CEO search for New Corteva. We are making good progress and expect to make an announcement on that in the first half. At or around the same time, we intend to launch the official name and brand identity of SpinCo, which is very exciting for me at least, and will really bring this transition to life.

As we progress into the latter part of the first half, we'll be announcing the core executive leadership teams for both companies. We'll be working with the credit agencies on our capital structure submissions, and we will likely have filed the initial and first amendment of our Form 10 with the SEC.

The second half is where we'll essentially be getting the separation to the finish line. We expect to go effective on the Form 10, announce our board appointments, and receive the final approval on the capital structures of the two companies. We'll also be completing the separation of our IT systems.

And last but not least, we currently expect to hold our Investor Day events in mid-September.

As for net dis-synergies, we are still estimating roughly \$100 million, \$50 million of which is built into this year's guide. We'll keep you informed on our progress on a timely basis over the coming months.

So now let's move to our financial performance.

Let me start by saying, by all accounts, 2025 was a strong year for Corteva. Our results for the fourth quarter were in line with our expectations, with the exception of outperformance on our controllables and even stronger cash flow generation than we anticipated. We grew the top line low-single digits while improving operating EBITDA low-double digits, leading to over 200 basis points of margin expansion, pushing us over the 22% mark for the first time as a public company. This is a testament to growing demand of our technology, exceptional performance of our dedicated commercial teams and combined with disciplined execution on operational efficiency in both businesses.

Our Seed business performed well again this year, with organic growth in every region, as well as share gains in both corn and soybeans. Seed delivered about \$340 million of net cost improvements, as well as \$90 million in royalty improvement, reflecting our growing position in North America corn and progress in soybean licensing in Brazil.

As noted last quarter, we're expecting to cross double-digit trade penetration for Conkesta this year in Brazil, the largest soybean market on the planet. With over 300 basis points of margin expansion this year alone and our out licensing business just catching its stride, I have to say, it's fun to imagine what things might look like in another few years with our growth platforms, including gene editing and hybrid wheat really starting to take off.

Our Crop Protection business is also performing well, delivering top and bottom line growth as well as margin expansion this year, and what I'd still describe as less than ideal market conditions. As we updated you last quarter, this business already has an incredible \$9 billion pipeline of differentiated technologies. But in order to remain ahead of the curve, we are in the process of ongoing assets and sourcing optimization. For the full year, our CP business generated over \$300 million of productivity and cost benefits, which improves our resilience as we make our way towards what we still expect to be improving market conditions in 2026.

From an industry perspective, the overall ag fundamentals remain mixed. We're still seeing record demand for food and fuel, and major crop inventories are within normal ranges, despite large crops in Brazil and North America. Farmers continue to prioritize top tier seed technologies while managing tighter margins. Given the high corn area in the US last year, it's logical to assume we'll see a few million acres shift back to soybeans in 2026, all of which is factored into our guide.

In the crop protection market, most notable is that we are expecting modest growth in 2026, something we haven't seen in a while. Although we continue to experience competitive pricing dynamics in some major markets, including Latin America and Asia Pacific, underlying farmer demand in terms of applications remains consistent with historical levels.

So what does all this mean for 2026? We are reiterating our preliminary operating EBITDA midpoint of \$4.1 billion, which is 7% growth versus the prior year. Included in that estimate is momentum in our Seed Licensing business, growth in Crop Protection volumes driven by new products and biologicals, and productivity benefits in both businesses. It's still quite early in the year, with winter still firmly in place, but we feel good about how 2026 is shaping up.

Now, before I turn the call over to David, I'd like to address some new developments since we last spoke in November. We recently reached a comprehensive resolution with Bayer related to our seed freedom to operate. Not only does this agreement allow SpinCo to remain focused on its forward trajectory and value creation opportunities, including continued investment in innovation, it also provides business certainty from ongoing litigation. We are pleased to have reached an agreement which solidifies the use of existing technology rights in our own corn, canola and cotton product portfolios, including our own germplasm.

As a result of this resolution and the progress we've been making across the broader outlicensing spectrum, we now expect to achieve royalty neutrality in 2026, which is two years ahead of our most recent expectations.

In North America, this agreement will accelerate the introduction of existing Corteva proprietary triple-stack corn technologies for licensing. We now expect to be licensing as early as 2027, an acceleration of five years. This resolution also facilitates the introduction of our third gen aboveground trait platform in North America corn, which will be available for branded sales and licensing by the end of the decade. This is an acceleration of two years.

Finally, this resolution includes a new licensing arrangement which allows us to expand our addressable market by entering the cotton licensing market in the US, a space in which we do not currently participate.

Leveraging our strong 2025 free cash flow, we committed to a payment of \$610 million, which was largely completed last month. However, over the course of the next 10 years, we believe this agreement will generate about \$1 billion of aggregate earnings upside for Corteva across our corn, cotton and canola portfolios through both outlicensing and branded sales.

In summary, we consider this resolution to be a win for our long-term strategic objectives. But more importantly, this is a win for farmers and for agriculture at large, as this resolution strengthens competition and offers farmers more choices when making purchasing decisions.

Getting back to 2026. Let me wrap up by saying what I say to our employees. We are one team until we're not. Based on our latest timeline, we'll spend more time together than apart in 2026, and we're going to stay focused on controlling the controllables. Our intended separation is about sharpening focus, accelerating innovation, and unlocking value that has been earned through performance. And we are committed to delivering results like this past year throughout this transition period.

With that, I'll turn the call over to David.

David P. Johnson

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

Thanks, Chuck, and. Welcome everyone to the call. Let's start on slide 7, which provides the financial results for the fourth quarter, second half and full year. While it's more meaningful to look at our business in halves, I'll briefly touch on the quarter.

Sales and operating EBITDA for the quarter were down versus prior year, largely due to lower volume in Seed and Crop Protection, coupled with higher compensation expense. While it's worth noting that the fourth quarter of 2024 was a record quarter for Corteva, and this year was the second highest fourth quarter on record for us as a public company.

Organic sales for the quarter were down 4% compared to prior year. Crop Protection saw volume and price declines of 2% and 1%, respectively. Price declines were largely due to competitive pricing dynamics in Latin America and in line with expectations. Volume declines in Crop Protection were primarily driven by a seasonal shift and timing for North America to first half 2026, along with timing of fungicide demand in Latin America.

Seed had pricing gains of 3% versus prior year, evidencing our price for value strategy with volumes decline 8%, largely due to timing shift of safrinha sales into the third quarter of 2025 and the shift of North America deliveries into the first half of 2026 as a result of freight optimization and weather across the Midwest.

Looking back at the second half, sales were up 4% and operating EBITDA was up 16%, driven by better price and mix in Seed, continued execution on controlling the controllables and volume gains in both segments. Organic sales were up 2% compared to prior year. Crop Protection saw volume growth of 1%, offset by price declines of 2%, largely driven by competitive pricing in Latin America. Seed had price mix and volume gains of 3% and 2%, respectively, versus prior year.

Focusing on the full year, organic sales were up 4% over last year, with growth in both Seed and Crop Protection. A continuation of our price for value strategy, along with increased corn acres in North America and Latin America, drove Seed price mix and volume gains of 3% and 2%. Crop Protection price was down 2% for the year as expected, driven by competitive market dynamics, mostly in Brazil. Crop Protection volume was up 5%, with gains in nearly every region. Notably new products saw strong demand and biologicals delivered double-digit volume gains compared to prior year.

Operating EBITDA was up 14% over prior year. Operating EBITDA margins of over 22% was up about 215 basis points, driven by organic sales growth coupled with significant benefits from lower input costs and productivity.

Moving on to slide 8 for a summary of the year. Operating EBITDA was up more than \$470 million to \$3.85 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 \$90 million in reduced net royalty expense. This improvement was driven by increased outlicensing income in North American corn and lower royalty expense in soybeans. We finished the year with a net royalty expense position of around \$120 million.

Seed and Crop Protection combined to deliver over \$650 million in net cost improvement, including lower seed commodity costs, raw material deflation, and continued productivity actions.

SG&A for the year was up compared to prior year, driven by higher commissions and compensation expense. The increased investment in R&D aligns with our target just over 8% of sales for the full year. As expected, currency was \$217 million headwind on EBITDA, driven by the Brazil real, Canadian dollar and Turkish lira. Both Seed and Crop Protection finished the year with impressive EBITDA growth and meaningful margin expansion over prior year. Together, this translated to over 22% operating EBITDA margin. In addition, free cash flow has improved by about \$1.2 billion from prior year to \$2.9 billion. This is driven by our increased EBITDA, lower cash taxes and working capital discipline.

With that, let's go to slide 9 in transition to the updated outlook for 2026 and the key metrics we are tracking. Our updated 2026 guidance reflects the continued momentum from our 2025 performance, and continued confidence in delivering on productivity and cost benefits.

2026 operating EBITDA is expected to be in the range of \$4 billion and \$4.2 billion, or approximately 7% improvement over prior year at the midpoint. This would put us at the low end of the 2027 EBITDA framework we outlined in our last Investor Day. Meaningful margin expansion is expected to be driven by organic sales growth together with benefits from improved net royalty expense and productivity actions. Operating EPS expected to be in the range of \$3.45 to \$3.70 per share, an increase of 7% at the midpoint, which reflects higher earnings growth and lower average share count, partially offset by higher net interest expense. Free cash flow in 2026 will be impacted by separation items and the Bayer agreement. Absent these, we would be in line with our long-term target we communicated at our 2024 Investor Day.

We remain committed to returning cash to shareholders as we progress through the separation. We announced the first quarter dividend last week, and we are targeting about \$500 million of share repurchases in the first half of 2026.

Turning to slide 10. In the 2026 operating EBITDA bridge, growing from approximately \$3.8 billion in 2025 to \$4.1 billion at the midpoint. Total company pricing expected to be slightly up, with pricing gains in Seed partially offset by declines in Crop Protection. While we expect the Crop Protection market to grow, we expect prices to be down low-single digits for the year.

We are expecting volumes to be relatively flat in Seed as North America share gains are expected to be offset by the corn to soy planted area shift and have a full year under our Brazil soybean shift to licensing. Crop Protection volume is expected to be up mid-single digits, driven by demand for new products and biologicals, which are expected to outperform the rest of the portfolio. We expect approximately \$120 million improvement in net roll to expense, driven by the continued ramp up of Conkesta E3 soybeans and PowerCore in less corn licensing.

We expect to deliver around \$200 million of productivity savings in 2026, partially offset by approximately \$80 million in tariffs. SG&A and R&D as a percentage of sales are expected to be relatively flat with 2025 levels. Keep in mind this includes approximately \$50 million of net dis-synergies.

We are expecting a currency tailwind versus 2025. This is largely driven by the Brazilian real, euro and Canadian dollar. The appreciating foreign currencies are expected to translate to a low single digit tailwind on net sales, and approximately \$75 million tailwind on operating EBITDA. Together, this translates to approximately 7% operating EBITDA growth at the midpoint and about 50 basis points of margin expansion.

Regarding the timing of sales and earnings in 2026, we're expecting about 60% of sales and roughly 85% of EBITDA to be delivered in the first half of the year.

With that, let's go to slide 11 and summarize the key takeaways for the year. 2025 was a record year for Corteva, with strong organic growth across both Crop Protection and Seed. Performance was driven by volume, favorable mix, and continued adoption of our differentiated technologies. In Crop Protection, demand for our novel modes of action and biologicals remained strong while Seed benefited from our price for value strategy and solid execution across key markets. Importantly, this growth reflects underlying demand and execution. We also delivered record free cash flow in 2025, driven primarily by higher earnings and working capital improvements, tighter operational discipline and greater yearend cash collections improved cash conversion.

As a result, we returned approximately \$1.5 billion to shareholders in fiscal 2025 through a combination of dividends and share repurchases. Our capital allocation priorities remain unchanged, investing in the business, maintaining a strong balance sheet for Corteva and the future independent companies, and returning excess cash to shareholders in a disciplined manner.

Looking ahead, our 2026 guidance reflects growth in sales, operating EBITDA and margins. We expect continued demand from our differentiated technology, supported by our innovation pipeline and ongoing productivity and cost actions.

With that, let me turn it back to Kim.

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 instructions.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Your first question comes from the line of Chris Parkinson with Wolfe Research. Your line is open.

Chris Parkinson

Analyst, Wolfe Research LLC

Q

Great. Thank you so much. Chuck, could you just kind of help us break down slide 27 a little bit more with the Bayer litigation? It seems like there are two or three key buckets of what this accelerates as it leads into the chart that you published across triples, insect resistance, and cotton. I'd love to hear if it actually affects the acceleration of E3 or Conkesta in terms of nextgen stuff. So I'd love to hear the breakdown of that. And then also in that chart, do you assume any gene editing assumptions or is that purely a corollary of what was announced yesterday evening? Thank you.

Charles V. Magro

Chief Executive Officer & Director, Corteva, Inc.

A

Yeah, good morning. So, let me start and then I'm going to have Judd unpack some of the finer details. So, first, we're very pleased with the agreement and I personally view this as being extremely strategic in terms of what our overall licensing ambitions can be.

And so, this is a comprehensive agreement. We've been working with Bayer for quite some time. These things are very scientifically based. They're very – there's a lot of legal precedent here for us to work through. But I'd say what the agreement does is it provides two broad things. The first is we now have freedom to operate and an increased access to the licensing market which is extremely important to us.

You know our ambition when it comes to our licensing business and it's really centered around the expectation to accelerate our corn licensing business to as early as 2027, which is years ahead of our original plans. We're also going to enter the cotton licensing market, another big opportunity for Corteva, but I'd say more importantly this is

great for farmers and for agriculture in general because it's going to give our farmer customers simply just more choice.

So now we're going to have strong licensing portfolio for soybeans, for corn, and for cotton. And if you look at it financially, the big picture, it really does set us on a path, as we said today, to deliver about a billion in licensing income in the next decade. The second thing that this does, this agreement does is it resolves all the outstanding litigation with Bayer. And I think that's very helpful from a clarity and risk management perspective. So that's what this agreement is intended to do. Like I said, I'm very pleased with the agreement. Judd, you want to just talk about some of the finer details?

Judd O'Connor

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

A

Yeah, thanks Chuck and thanks Chris for the question and I think Chuck captured it all extremely well. And, we're still needing to bring product through the R&D pipeline, but maybe let me touch on it.

One, we've got freedom to operate in canola in specific markets from around the world where that's very important to us. Number two, we're going to be able to bring, as you see here, triple-stack options into the market five years earlier than what our previous plan was with complete freedom to operate and the ability to line up and provide additional volumes with our licensees that we've got tremendous amount of demand building with licensees today.

Number three, we get to bring our next proprietary third gen above ground product two years forward into the marketplace. We also provided Bayer a license for Enlist cotton. They provided us an opportunity to license their HT4 and this provides us an opportunity to license in cotton which we had no freedom to do previously.

So, comprehensively it creates a tremendous amount of opportunity for us to continue to accelerate our ambitions in this space. We've got our germplasm funnel that has continued to widen so that we've got the access or the germplasm that we need to be able to provide these traits. And it just puts it in a really great spot. It's a great investment for all of our constituents, whether that be farmers, whether that can be investors, whether that be our licensees as we work closely with them going forward. And we're excited to be able to put this certainty and freedom to operate in the hands of our R&D team so they can start streamlining the lines that they're bringing forward as well. So, thanks.

Operator: Your next question comes from the line of Vincent Andrews with Morgan Stanley. Your line is open.

Vincent Stephen Andrews

Analyst, Morgan Stanley & Co. LLC

Q

Thank you and good morning everyone. To – some more clarification on the Bayer agreement. Firstly, it sounds like there's some existing licensing expense that was going through the income statement that with the payment of the \$610 million you will no longer expense. So number one, is that true? And can you tell us how much it is and whether you had contemplated that back in October when you gave the original guidance?

And then secondarily, you referenced HT4 having a license on that from Bayer. Can you clarify whether in future years if you do elect to use that whether you'll have to pay any per acre royalties to Bayer in the future for that or is that all encompassed in the \$610 million and you kind of have an all-you-can-eat on that. Thanks.

David P. Johnson

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

A

Okay, Vincent, this is David. I'll handle the first part of that question. Perhaps Judd can follow up with the end. So in our current guide, we have \$120 million of net royalty benefit in 2026. A portion of that is the fact that there were some Bayer royalties that we will not be paying now in 2026 and 2027.

So that's what accelerated us to a net neutral position in 2026, which is two years ahead. The rest of the benefit of the entire overall agreement is really later past 2027 when it adds over \$100 million a year and that gets more into the freedom to operate and more on the offensive on the licensing income piece.

Operator: Your next question comes from the line of Joel Jackson.

Judd O'Connor

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

A

Wait.

Operator: Please go ahead.

Judd O'Connor

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

A

So maybe I'll jump in here. Joel, thanks for just a little bit of time to answer Vincent, the second piece of Vincent's questions on access to HT4. Does that come royalty-free? No, it doesn't come royalty-free. I mean, we would have a royalty that's associated with that as they would with the license that we would provide reciprocally with them, so. But it puts us in a really good position with certainty in terms of path forward and making sure that we can continue to bring our products in the marketplace, so. Thanks.

Joel Jackson

Analyst, BMO Capital Markets Corp. (Canada)

Q

Thank you for that. I'll ask my question now. So I want to follow up on that a bit too. I actually have your Investor Day deck from late 2024. And if I compare your – how you were showing you going from a net outflow Bayer royalties to becoming positive and I look at that chart versus the chart you presented last night in your deck, it looks the same through 2030 and now you show a 2035 where it's \$1 billion. I'm just trying to reconcile that with statements that you're pulling forward things to this decade, for next decade you're pulling things two years forward, five years forward, but it looks the same through 2030 and more of incremental [ph] 2031, 2032, 2033, 2034, 2035 (00:29:02). Can you reconcile that please?

Charles V. Magro

Chief Executive Officer & Director, Corteva, Inc.

A

Joel, look, I'd have to look at the details that you're going back to – back to the Investor Day, but it should not be the same. The acceleration that this agreement gives us is pretty powerful. When we were thinking about our original royalty journey, we were really talking about soybeans and then corn starting in late next decade.

And now we're talking about corn starting now basically in 2027 and then the introduction of cotton now. So when you put all that together, I think that what you're going to see is that we've really put our licensing business in a much higher gear than what we could have done absence of clarity around this comprehensive agreement. So

we'll have to go back and we'll look at the numbers, but the acceleration from a freedom to operate is real and it's pulling our corn in many cases many years ahead and it's also opening up the door on cotton.

I think the other thing is this does not contemplate wheat. So if you start thinking about that and we've said that our hybrid wheat opportunity combined with our branded business and our licensing opportunity would be \$1 billion of revenue. So when you start thinking about this strategically as Corteva and then soon to be SpinCo, this provides a huge amount of value creation for our shareholders.

The licensing opportunities continue to grow and as Judd mentioned, even today, we have more demand than we have supply. So this was a matter of clearing up the access to the freedom to operate. And now that we have that, we can set our R&D and our commercial teams to meet the growing demand that we have for soybeans, for cotton, for corn, and soon to be wheat.

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

Kevin W. McCarthy

Analyst, Vertical Research Partners LLC

Q

Yes, thank you and good morning. Maybe a two-part question on the subject of gene editing. As we follow the regulatory developments in Europe, it seems as though there is a developing regulatory framework whereby Europe could open its market to gene-edited seeds. So the first part would be, do you expect that to happen in 2026 and what might it mean for Corteva over the medium to long term?

Then secondly, I think one of your gene-edited products is multi-disease resistant corn. I was wondering if you could just provide an update on that product for the US market and when we might expect commercialization of MDR. Thanks.

Charles V. Magro

Chief Executive Officer & Director, Corteva, Inc.

A

Yeah. Good morning, Kevin. Sure. So, look, we're – if you step back and you look at the global regulatory framework, we're seeing very good progress on support for gene editing around the world. In fact, most of the major producing countries now have policies firmly in place.

To your question, with the EU, in December, there was an agreement with an EU framework. It still needs to be formally adopted by parliament and the council and we are expecting that hopefully soon, I'd say by the first half of this year. And we are very supportive of what we've seen so far. We think it's science-based. We think that it's going to be quite practical and it's going to allow us to bring much better crop technology to European farmers and really help I think the EU from an overall food security and self-sufficiency perspective.

And the regulatory framework that is being proposed, I think we'll have some areas where it'll actually be a simplified process which will allow us to get I think products to market a lot more quickly. Now, we still need China approval. It's probably one of the last remaining significant import markets that we need approval and we're very hopeful that we'll get that soon.

If you think about gene editing, and you've heard me talk about this before, there's probably no more important technology right now that we can bring to market to help farmers. And if you start thinking about how thin farmers' margins are right now, this technology can go a long way to helping farmers improve their profitability.

Now to your second question around our product. So that's right. We have a gene-edited fungal disease resistant corn hybrid. We call it a disease superlocus. And I've seen the test plots. It continues to look fantastic in our test fields. And we will be able to bring that to the market most likely within a year or two after receiving our overall regulatory approvals and we're pretty excited about that. We'll first bring it to the US market, but then we'll quickly move that technology around the world.

Operator: Your next question comes from the line of David Begleiter with Deutsche Bank. Your line is open.

David Begleiter

Analyst, Deutsche Bank Securities, Inc.

Q

Thank you. Good morning. Chuck, can you discuss your US order books for the upcoming year and how the pressure on the farmers is manifesting itself into this year's buying activities? Thank you.

Charles V. Magro

Chief Executive Officer & Director, Corteva, Inc.

A

Sure. Well, why don't we start with Seed and then Robert can talk about CP. Go ahead, Judd.

Judd O'Connor

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

A

Yes. Thanks for the question. Our order books are very strong at this point in time. Our prepay that we've collected is on par with prior year and our cash credit mix is very, very similar, plus or minus a point or two. So, we feel really good about the position we're in.

I guess translation may be: what's your guess on corn acres? I'd say it's February, there's still snow on the ground and that corn versus soy mix, it's going to shift a little bit. There'd be a little bit of weight towards some more soy acres in space of corn. It's all very well manageable and within the guide that we've provided, so. But feel really good about the start to the year both with our direct Pioneer as well as our Brevant retail brands.

Robert King

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

A

Hey David, it's Robert for Crop Protection. Very similar story. Very strong order books across the Northern Hemisphere. Europe is in full swing and North America is moving. As we look into January, we're having a strong, strong movement now. And keep in mind both of these markets this last year grew a few [ph] tenths (00:35:54) and that momentum continues as we're moving forward here. So, thank you.

Operator: Your next question comes from the line of Joshua Spector with UBS. Your line is open.

Joshua Spector

Analyst, UBS Securities LLC

Q

Yeah. Hi, good morning. I wanted to ask on free cash flow. Obviously, really strong performance last year. I mean, how are you thinking about the conversion into 2026? Is there something one-off last year that gives back or is this something that you guys build on top of? Thanks.

David P. Johnson

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

A

Yeah, thank you Josh for the question. And we obviously had a very strong end of the year with free cash flow, but some of that was, as Judd had mentioned, we did have favorable cash credit mix at the end of the year. So, that was certainly a benefit, something that we don't count on every year. So, that's probably one element year-over-year, which would be a little bit of a tailwind into 2025 and a headwind into 2026.

When you look at the really the major portion why we were favorable is our working capital management and where we ended this particular year was down probably 300 to 400 basis points lower than typical in our net working capital as a percentage of sales. So, I would say the teams did a really good job. That's also reflected in the fact that in Seed we had very strong sales and what have you. So our inventories are lower than typical.

So I would say going into 2026 absent any type of one-time items and I'll go into those in a little bit more detail, we would be in the range that we articulated during our Investor Day. So free cash flow about 45% to 50%. And [ph] you might add (00:37:36) definitely a few points lower than 2025. I would say most of that is because of working capital getting back to normal. So call it another 200 or 300 basis points as a percentage of sales.

But this year when we actually show the number, we will have a few unusual items. We will have the Bayer agreement, which will be an offset to the free cash flow number. As we get later in the year, we will be looking at separation type items. So we will be going into onetime separation cost and we'll likely also want some flexibility because we're committed to have two strong investment grade balance sheets for the separated companies. So we want flexibility to make sure that we're handling that appropriately and that both companies are set up for success in the future.

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

Jeffrey J. Zekauskas

Analyst, JPMorgan Securities LLC

Q

Thanks very much. A two-part question. First, your SG&A, your overall revenues in the fourth quarter were roughly flat year-over-year, it went down a tiny bit, but your SG&A and R&D really jumped. SG&A went from \$735 million to \$860 million, up about \$125 million. R&D was up \$50 million. What happened? Why are those numbers so unusually high?

And then secondly, can you give us an idea of where you stand with Conkesta soybeans in Brazil? Where is your share or what are your revenues? What share do you expect for next year? What kind of revenues do you expect?

David P. Johnson

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

A

Okay. Yes. I'll handle the first part of the question then I'm assuming Judd will handle the second part of the question. So, on SG&A, R&D, as you can see throughout the year, we have increased our R&D as a percentage of sales. In total we're up about 8% and certainly that's not really much timing on sales or fourth quarter, so you've seen that build throughout the year.

On SG&A, as we mentioned in the opening comments we do have some additional compensation expense, variable compensation expense, those sort of items that hit in Q4, also hit in other quarters, but was probably a little bit more impactful in Q4, especially against the small revenue number. Judd?

Judd O'Connor

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

A

Yeah. And, Jeff, as far as E3 Conkesta, CE3 in Latin America and particularly in Brazil, we're going to finish the year after just getting started in this space and going through our multipliers and licensing model somewhere in mid-single digits in 2025. We expect to double or more than double that going into 2026.

We will be completely out of our vertically branded business and be 100% focused on licensing through multipliers and we believe we're going to be in the mid-teens plus for 2026. So, a lot of momentum. We've advanced a number of new genetic platforms and feel really good about how that transition is going.

Operator: Your next question comes from the line of Alex Yefremov with KeyBanc Capital Markets. Your line is open.

Aleksey Yefremov

Analyst, KeyBanc Capital Markets, Inc.

Q

Thank you. Good morning everyone. Could you discuss in your CP business, what share of your business will be off-patent versus patent and new products in 2026 given that there is quite a bit of difference between growth in these two categories?

Robert King

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

A

I'd like to. This is Robert. We will remain about flat with what we've been in the past. Keep in mind we're about two-thirds differentiated on our overall portfolio now, getting good growth out of our new products in biologicals, but we don't have any major shifts coming off patent like in the industry. There are some big molecules coming off but we don't play in those markets. So, we should be stable much like you've seen this past year from a portfolio standpoint.

I would keep in mind that there's a few things coming to play though that are going to help us out a little bit more and we're waiting on registration but we hope to have Haviza launch latter part of this year, which will augment that differentiated portfolio. And remember this is a fungicide that attacks Asian soybean rust and we're expecting big things out of that molecule as we move forward. Thank you for the question.

Operator: Your next question comes from the line of Duffy Fischer with Goldman Sachs. Your line is open.

Duffy Fischer

Analyst, Goldman Sachs & Co. LLC

Q

Yeah. Good morning, guys. With 2025 in the rearview mirror, can you just go by your major crops on Seed in major geographies where you saw either Bayer market share gains or if there were any market share losses? And then just I want to clarify on the deal with Bayer: they don't get access to your Enlist in soybeans. Is that correct?

Judd O'Connor

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

A

Yeah, thank you, Duffy. So, maybe just walk around the world a bit. From a North America perspective, we were able to continue to pick up share in corn and in soy. As we go into Latin America, we picked up mid-single digit share in summer. We picked up mid-single digit share plus in safrinha. Tremendous amount of momentum in share in that Brazilian market as well.

And as you look at other markets around the world, we had some nice recovery in India in the rainy corn season market and we saw some nice share gains in sunflower and corn in EMEA. So we had positive impacts in almost all regions around the world.

Now in terms of the Bayer agreement, E3 on soy was not part of those discussions at this point in time. Obviously, we have a number of places that we worked with Bayer across, but that was not a part of it. So, thanks for that question.

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

Kristen Owen

Analyst, Oppenheimer & Co., Inc.

Q

Hi, good morning. Thank you for the question. I wanted to ask about the 2026 EBITDA guide. You're in line with the \$4.1 billion that you gave us earlier last year, but it seems like maybe some moving pieces around with the pull forward of net royalties, maybe the push in volume from 4Q into 1Q. So, can you help us sort of frame what the upside case and downside case look like in this bridge? And I do actually have a follow-up on Brazil Conkesta, if I could ask quickly, just what the – the economics, how we should see that show up, that that doubling in market share, how we see that show up in the EBITDA bridge as well. Thank you.

Charles V. Magro

Chief Executive Officer & Director, Corteva, Inc.

A

Okay, Kristen. So, we'll have Judd answer that. David will take the guide question, but let me just give you my perspective and I guess my philosophy. We're sitting here in February. It's appropriate, I think, given that outside and in the corn belt, we have a lot of snow, the ground is still frozen, and we are literally weeks if not a bit more than that away from putting a crop in the ground.

So, we are usually at this point looking at the market conditions and needing to see what happens from a crop perspective, but it is generally our philosophy not to do too much with the guide in February. Now, we can talk about the ups and downs. So, go ahead, David.

David P. Johnson

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

A

Yeah, maybe it would be helpful to just kind of reiterate what we have in the guide and then we can go from there. So, when we look at the \$4.1 billion, it is up 7% from the midpoint. The other interesting thing is that is the beginning or the low end of our 2027 range, which would be a year early. So, I think all very positive.

I think the other couple takeaways. One, we are going to show growth in both Seed and CP, very much like we were able to do in 2025. And two-thirds of the EBITDA increase year-over-year will accrue to the Seed business and about a third to CP, again very similar to what we've seen.

So when I think about the bridge and the different elements of the bridge, right now we have the price impact will be more or less similar to 2025. So low-single digit Seed increases. We have increased royalty income that will be partially offset by the low-single digit CP declines. So, not much of a major difference from 2025.

We already talked a little bit about net royalties, but that will be a positive. We expect somewhere in the range of \$120 million versus the \$90 million in 2025. The volume impact in 2026, right now we have it in as fairly flat for

Seed, again that's mainly due to the acreage differences between corn and soy in the US, that shift. And then CP, more or less is forecasted to have a similar benefit in 2026 as we continue to see growth in new products in biologicals.

Probably the major difference between our bridge in 2026 versus 2025 would be on the cost improvements and we still have \$200 million built in for cost improvements in 2026. In 2025, we benefited pretty significantly. About half of our \$665 million was really a commodity impact that we do not have included in 2026. We think that's going to be flat in 2026. So that's the major difference there.

Now we also have an \$80 million kind of headwind in our – in tariffs. So those are the major elements. And then when you go to other, if you look at other between the two, they're about the same. So when I think about that, price is fairly balanced. Royalty is definitely a positive story. The volume is probably the one that you could argue one way or the other at whether or not we're being conservative or not, but it's very early in the season to be able to make that determination.

And we'll keep an eye on being able to offset tariffs and include additional cost improvements. One other element we did include, and we put this in the notes, is we have \$50 million of the synergies in our number in 2026, which obviously we would not have had in 2025.

Charles V. Magro

Chief Executive Officer & Director, Corteva, Inc.

A

Conkesta?

Judd O'Connor

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

A

Yeah. And maybe just follow up on the Conkesta question. So for 2026, overall earnings for Seed in Brazil are up significantly. The Conkesta transition and the additional share is certainly a big part of it. That also is a part of that \$120 million that's in the plan that David just mentioned as well, so.

Operator: Your next question comes from the line of Laurence Alexander with Jefferies. Your line is open.

Carol Jiang

Analyst, Jefferies LLC

Q

Hi everyone. This is Carol Jiang on for Laurence Alexander. Actually my question has been asked already but just a follow up on the tariff estimation. You estimate \$80 million impact from incremental global tariff 2026. Does this figure also account for the potential secondary effects, such as increased dumping of generic product in non-tariff markets like Brazil?

Robert King

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

A

Yes, I think – I believe the question is does this include secondary impacts like impacts from Brazil? Is that the question?

Carol Jiang

Analyst, Jefferies LLC

Q

Yes, just the \$80 million figure.

Robert King

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

Yeah, the estimate that we've got on the Crop Protection primarily is with the tariffs [ph] all are (00:49:59) is encompassing everything we've got for the entire business. So it includes all companies – all countries including Brazil.

A

Charles V. Magro

Chief Executive Officer & Director, Corteva, Inc.

If it's helpful, almost all of it is CP and almost all of it is China actives coming in to the United States.

A

Robert King

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

That's the biggest part.

A

Charles V. Magro

Chief Executive Officer & Director, Corteva, Inc.

That is by far the biggest part of the tariff impact.

A

Robert King

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

Correct.

A

Operator: Your next question comes from the line of Arun Viswanathan with RBC. Your line is open.

Arun Viswanathan

Analyst, RBC Capital Markets LLC

Great. Thanks for taking my question. Most of my questions have been answered as well, but I guess I'll just ask on the \$200 million productivity benefits. You guys have obviously been very successful last few years bringing up your margins and executing on that productivity. Is that kind of – maybe you could break that out between Seed and CP if it's relevant? And then is that kind of an ongoing – how do we think about the ongoing productivity opportunity? Where are you kind of in that journey? I know there's been a lot of discussion about that in the past, but maybe you can just kind of give us some updated thoughts. Thanks.

Q

David P. Johnson

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

Yeah, sure. No problem. So yeah, the \$200 million is split somewhat equally between the two different businesses. And the way I look at that is this a running rate. There's opportunities every year in Seed in production and how we go and grow the Seed with our farmers, how efficient we can be there. And Crop Protection, typically your normal productivity year-over-year improvements. I would say beyond that though there is further elements in Crop when they look at footprint and different optimization opportunities in the future.

A

Charles V. Magro

Chief Executive Officer & Director, Corteva, Inc.

I think the one thing to call out is when we gave our financial framework for 2027, we said it would be about \$700 million of net productivity and cost improvement and we had almost that last year. So obviously with David's

A

communication today around another couple hundred million on a gross basis. So call it – he did outline some of the other headwinds we have. So if you call that \$100 million net and that's only in 2026 and then if you play the framework forward into 2027, we're going to far exceed the original \$700 million that we put into our financial framework.

We probably overachieved a little bit in 2025, but I think 2026 and the pipeline that we've got for cost and productivity is still very healthy across the company and it is more or less split between Seed and CP.

Operator: Your next question comes from the line of Patrick Cunningham with Citi. Your line is open.

Patrick Cunningham

Analyst, Citigroup Global Markets, Inc.

Q

Hi, good morning. As we look at the Latin American CP market for 2026, does the current channel inventory position support a return to more normalized purchasing patterns or should we anticipate continued volatility in some of the order timing and have you seen any further impact or improvement of credit and liquidity concerns for farmers in the region?

Robert King

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

A

Patrick, this is Robert. I'll take that one. As far as LatAm goes, we're expecting the year as we move into this year, crops are in the ground now. And looking at 2026, we're going to continue to see pricing pressures in LatAm. We expect volume growth to take place there much like this year. More lands going in and the pest and resistance pressures continue to build. So, we expect growth to continue to happen there.

Pricing pressures, like I said, will continue and that just has to do with there is more than enough supply in the market nowadays and so that'll eventually tighten back up. And from a channel standpoint, the channels are about normal right now. For this time of year, we need to let the year play out for the rest of the season to see where we land there.

From a farmer standpoint, to touch on that just a little bit, farmers in Latin America are stressed. Very high interest rates. Commodity prices a little bit suppressed. But they're still making money by and large. Cash flow is tight for them and we've been working through a lot of those things with them. You'll keep in mind or you will have seen that our barter program this year between Crop and Seed will be near \$1 billion in total for revenue there. And so, we're doing things to help mitigate risk and to help manage that with farmers. And we think we're in a pretty good position as we head in 2026 to have a have another good year there in a market that is challenged.

Operator: Your next question comes from the line of Matthew DeYoe with Bank of America. Your line is open.

Matthew DeYoe

Analyst, BofA Securities, Inc.

Q

Morning. You talked openly about in kind of the initial days of the announcement that Seed would be looking to expand beyond corn and soy. And I know you have the hybrid wheat coming out next year which is obviously exciting and you're talking a little bit about cotton on the back of the Bayer agreement, but how do you prioritize the new markets? Are there anything beyond that? Are you looking at fruits and veggies more broadly? Do you need acquisitions to get to where you think you want to be in 5, 10 years in the Seed business from a portfolio perspective?

Charles V. Magro

Chief Executive Officer & Director, Corteva, Inc.

A

Yeah. Matt, let me give you a teaser, but I want you to join us in September when we do our Investor Day for both companies just prior to our separation. So I won't tell you the whole story, but look, I think from a Seed perspective, we have a lot of opportunity in our core businesses and Judd just articulated a little bit here on this call. So we think there's room to grow in corn and soybeans.

And with the agreement now that we have in place, the seed licensing business, I think, is going to be just a great growth platform for us going forward. I think then we've talked about cotton so that's another new market for us and we've already covered gene editing.

I think gene editing, the capability, if we can provide differentiated technology from our innovation in gene editing, we will consider what I would consider to be tangential or adjacent crops, but we won't go there unless we believe we can provide something that is unique and special to the market.

And right now, as we said, our short-term focus is seed licensing in cotton and corn and in soybeans and then entering the hybrid wheat market. We're going to do that conventionally but also with gene-edited hybrid wheat. And that market is the largest row crop market on the planet. 20% of our calories are still consumed there as humanity and we've got lots of new technology coming in with our proprietary traits as well. So, I think we've got a lot to keep our plates full right now, but with the advent of gene editing and as we get more comfortable with the acceptance of the science around the world, which certainly looks to me like that's what's happening, it should open up other markets for us in the future.

Operator: Your next question comes from the line of Mike Sison with Wells Fargo. Your line is open.

Michael Sison

Analyst, Wells Fargo Securities LLC

Q

Hey, good morning. Just a quick follow-up on Crop Protection. Looks like you expect the markets to rebound in 2026 versus 2025. Anything in particular that gives you confidence there? The double-digit [ph] barn growth (00:58:09) you have for the year seems to be more biologics and strong demand for new products. And then just a quick follow-up on Brazil pricing pressure in Crop Protection. Is it stabilized, getting worse, getting better? Just curious on that. Thanks.

Robert King

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

A

Michael, this is Robert again. Let's talk about CP markets for 2026, we expect to see modest growth in the overall CP market around the world this year. It'll be – volume will continue to grow. There's going to be some pricing pressures against that, but by and large, we're seeing positive signs around the world and earlier question this morning about how things looking in Northern Hemisphere on the order books and like I said, they're strong. So the year started really well from that standpoint.

Specific to Brazil, when you think about pricing there and when do they stabilize, et cetera, a couple things happening in Brazil. When you look at the overall market, there is ample supply of product coming in and so that is a lot of more generics and formulated generics, but nevertheless, a lot of supply.

But when you think about the differentiated products, we're still seeing a need for that technology and farmers are demanding that. And keep in mind for us, again, two-thirds differentiated around the world, for us those products

command about a 10% to 15% higher margin than the rest of the portfolio. So, yeah, we think there continues to be some pricing pressures there from some of the big molecules, but we have a good portfolio to combat that, and we think we're in a pretty good place from a business standpoint as we head into 2026.

Operator: Your next question comes from the line of Edlain Rodriguez with Mizuho. Your line is open.

Edlain Rodriguez

Analyst, Mizuho Securities USA LLC

Q

Okay. Thank you and good morning everyone. Quick one. This is a follow-up to the CP question, like the competitive pricing pressure we see in Brazil and in some parts of Asia. Can we ever see that happening in North America or Europe, again like how well protected are these markets from the generics?

Charles V. Magro

Chief Executive Officer & Director, Corteva, Inc.

A

Yeah. Edlain, look, let me take a stab at that one. I think, look, the businesses, the markets are just fundamentally different. They're structurally built differently. The way the farmers buy, their channel partners, the infrastructure that's in each of the countries or the regions are different and we – no market is immune to having generics, right? Generics have been part of the global CP market as long as I've been around and will always be and they're in all the markets.

I think that what's unique is what's happening in Brazil right now. And look, Brazil's going to grow and there's more area going into production as we've already said. But I think what we're what we're seeing is that the channel is being a bit more responsible. It looks to us like the channel is functioning still relatively normally. There's a lot of product currently going to ground, but it is a well-supplied market because of the way that they allow their imports.

Now, what we haven't talked about I think specific to Brazil is, is a lot of this product is coming from China and it looks to us like China may be taking early steps to control some of their exports. They just repealed their export VAT. So that's going to drive up the cost to export outside from China into Brazil. That we think is constructive for the market overall.

We're starting to see M&A actually from some of the generics in China. I think that will be constructive overall. So I think that when you start thinking about this, we are comfortable that 2026, now I'm going to talk about globally, 2026, we should see some slow growth, which is a lot better than we've seen in the last 3 years and 2025 was better than 2024, right?

It was a flat market driven by volume. But as Robert said, our planning assumption today is some headwinds when it comes to pricing in Brazil, but the rest of the markets I think are going to be quite healthy.

Operator: I will turn the call back over to Kim Booth, VP-Investor Relations for closing remarks.

Kim Booth

Vice President-Investor Relations, Corteva, Inc.

Great. Well, thanks for joining and for your interest in Corteva, and we hope you have a safe and wonderful day.

Operator: Ladies and gentlemen, that concludes today's call. Thank you all for joining. You may now disconnect.

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