



# Corteva announces plan to separate into two public companies

October 1, 2025



# Safe harbor regarding forward-looking statements

This presentation contains certain estimates and forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates,” “outlook,” or other words of similar meaning. All statements that address expectations or projections about the future, including statements about Corteva, Inc.’s (“Corteva” or the “Company”) financial results or outlook; strategy for growth; product development; regulatory approvals; market position; capital allocation strategy; liquidity; sustainability targets and initiatives; the anticipated benefits of acquisitions, restructuring actions, or cost savings initiatives; and the outcome of contingencies, such as litigation and environmental matters, are forward-looking statements.

Forward-looking statements and other estimates are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates also involve risks and uncertainties, many of which are beyond Corteva’s control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Corteva’s business, results of operations and financial condition. Some of the important factors that could cause Corteva’s actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to obtain or maintain the necessary regulatory approvals for some of Corteva’s products; (ii) failure to successfully develop and commercialize Corteva’s pipeline; (iii) effect of the degree of public understanding and acceptance or perceived public acceptance of Corteva’s biotechnology and other agricultural products; (iv) effect of changes in agricultural and related policies of governments and international organizations; (v) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (vi) effect of climate change and unpredictable seasonal and weather factors; (vii) failure to comply with competition and

antitrust laws; (viii) effect of competition in Corteva’s industry; (ix) competitors’ establishment of an intermediary platform for distribution of Corteva’s products; (x) risks related to recent funding and staff reductions at U.S. government agencies; (xi) risk related to geopolitical and military conflict; (xii) effect of volatility in Corteva’s input costs; (xiii) risks related to Corteva’s global operations; (xiv) effect of industrial espionage and other disruptions to Corteva’s supply chain, information technology or network systems; (xv) risks related to environmental litigation and the indemnification obligations of legacy EIDP liabilities in connection with the separation of Corteva; (xvi) impact of Corteva’s dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xvii) failure of Corteva’s customers to pay their debts to Corteva, including customer financing programs; (xviii) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xix) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xx) increases in pension and other post-employment benefit plan funding obligations; (xxi) risks related to pandemics or epidemics; (xxii) capital markets sentiment towards sustainability matters; (xxiii) Corteva’s intellectual property rights or defense against intellectual property claims asserted by others; (xxiv) effect of counterfeit products; (xxv) Corteva’s dependence on intellectual property cross-license agreements; and (xxvi) other risks related to the Separation from DowDuPont.

Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement or other estimate, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Corteva’s management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in the “Risk Factors” section of Corteva’s Annual Report on Form 10-K, as modified by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

# Reminder about non-GAAP statements

## Regulation G (Non-GAAP Financial Measures)

This presentation includes information that does not conform to U.S. Generally Accepted Accounting Principles ("GAAP") and are considered non-GAAP measures. These measures include operating EBITDA and operating EBITDA margin. Management uses these measures internally for planning and forecasting, including allocating resources and evaluating incentive compensation. Management believes that these non-GAAP measures best reflect the ongoing performance of the Company during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company and a more useful comparison of year over year results.

These non-GAAP measures supplement the Company's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. The Company is not able to reconcile its forward-looking non-GAAP financial measures to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the Company's control, such as significant items, without unreasonable effort.

Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sites and the 2021 officer indemnification payment. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the Company as pre-tax income or expense. Operating EBITDA margin is defined as Operating EBITDA as a percentage of net sales.

Supplemental financial data, non-GAAP metrics and reconciliations can be found on the Company's investor relations page, <https://investors.corteva.com/financial-information/quarterly-earnings-reports>.

# Corteva has delivered upon its strategic commitments<sup>1</sup>

**\$8.9B**

Cumulative R&D Investment

**2500+**

New Seed and CP Products supported by 7k+ additional patents

**11%**

Operating EBITDA Growth CAGR

**\$7B**

Returned to Shareholders through June 2025

**700+ bps**

Operating EBITDA Margin Improvement

**~200%**

Total Shareholder Return<sup>2</sup> through June 2025

Our industry-leading performance reflects management actions that have kept the company ahead of the market and the businesses well-positioned to capture value

Note: Financials represent 2019A – 2025E; CAGRs use 2019A as base year.

1. Corteva cannot reconcile its forward-looking non-GAAP financial measures, to its most comparable GAAP financial measures, as it is unable to predict with reasonable certainty items outside of its control, such as Significant Items, without unreasonable effort. See slide 3 for further details.
2. Total Shareholder Return calculated using S&P Capital IQ's dividend-adjusted share price from 31-May-2019 (day prior to regular-way trading) to 30-Jun-2025.

# The time is right to separate



## Two market leaders

We have built two efficient, effective, and focused operating models in the last six years with leading growth and margin improvement records



## Capital allocation optimization

Both businesses will have the corporate currency and balance sheets to invest in long-term organic and inorganic growth and capitalize on market opportunities, backed by targeted investment-grade credit ratings



## Farmer-centric strategic flexibility

Improved ability to adapt quickly to evolving market dynamics to deliver more choices to farmers for critically needed technologies that help maximize and protect yields



## Distinct market opportunities

What it takes to be successful and stay ahead in the future will be different, including priorities in innovation, operational design, and go-to-market strategies

# Launching from a position of strength

# Ag market is creating distinct opportunities for our two businesses

## New Corteva

Market continues to value effective, differentiated technology and is rapidly adopting biological solutions

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Industry is well-supplied – not only in production and capacity, but also with market participants

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Asset optimization and operational excellence key to future success



## SpinCo

Market is advancing quickly to the next frontier of genetics, with the potential for emerging technologies to unleash previously unreachable breakthroughs

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Scarcity value, advantaged route-to-market, compounding organic growth and expertise in advanced genetics key to future success

**Both companies will benefit from growing global demand for grain, oilseeds, and biofuels and farmer demand for top-tier technology that maximizes yield, sustainability, and crop health**

# Accelerating value by tailoring business models best suited for each company

New Corteva		SpinCo
\$7.8B	2025E Revenue <sup>(1)</sup>	\$9.9B
\$1.35B / ~17%	2025E Operating EBITDA and Margin (%) <sup>(1)</sup>	\$2.6B / ~26%
Advanced global operating model, including supply chain optimization, focused route-to-market, and fit-for-purpose organization	<b>Distinct Operating Models</b>	Classic growth compounder, building upon century-long track record of customer loyalty, market leadership, and financial strength
Drive value through market leadership position in differentiated, innovative solutions including biologicals and other nature-based products	<b>Focused Strategy</b>	Drive value as industry leader in advanced genetics to discover and develop groundbreaking solutions for farmers around the world
Differentiated, sustainable products, including biologicals, with a focus on operational excellence and disciplined M&A	<b>Future Value Drivers</b>	Gene editing, hybrid wheat, biofuels, expansion beyond row crops, and high-growth/ROI M&A

# Transaction expected to create long-term value

## Structure

- Intended to qualify as a tax-free transaction for U.S. federal tax purposes
- Commitment to investment-grade credit ratings for both companies
- Legacy liabilities, including historical DuPont pension plan and PFAS obligations, will be retained by New Corteva

## Process

- Expected to be completed in H2 2026
- Leadership/Board transition planning ongoing
- Low separation complexity with ~\$80M – 100M of estimated dis-synergies
- Subject to customary conditions including Form 10 registration, receipt of a tax opinion, and final Board approval

## Next Steps

- Continue to progress separation planning and execution
- Proceed with SEC regulatory actions
- Incremental process updates to be provided as needed

# Appendix



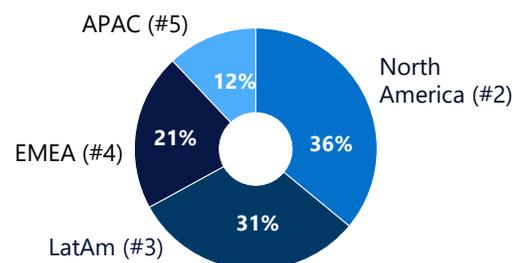
# New Corteva: market leader differentiated by innovative solutions, focus on operational excellence

- New Corteva helps farmers improve returns with effective solutions that meet stringent regulatory benchmarks
- Differentiated, technology-driven portfolio with fast-growing Biologicals business
- Existing pipeline complemented by robust future growth in biocontrol that work alongside synthetic chemistry
- Innovation and commercialization platform with \$9 billion current pipeline
- Best-in-class regulatory expertise provides competitive advantage
- Advancing operational excellence and supply agility as a differentiator

## Business Mix

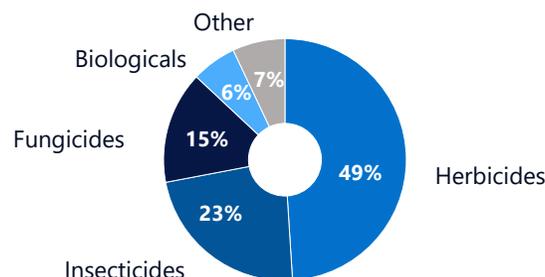
### BY GEOGRAPHY (MARKET POSITION)<sup>1</sup>

Balanced exposures with room for expansion



### BY PRODUCT<sup>2</sup>

Expanding product differentiation



1. 2024 Actuals; addressable market excludes glyphosate, Russia and Belarus.

2. 2024 Actuals.

3. Guidance does not contemplate any extreme weather events, operational disruptions, significant changes in customers' demand or ability to pay, further acceleration of currency and inflation impacts resulting from macro-economic driven trends, changes in global tariff policy, any escalation of military conflict, or any material change in the socio-political environment.

4. Reflects same basis as Corteva segment reporting for Crop Protection ("New Corteva") without allocation of Corporate. Amount is presented for informational purposes only and should not be viewed as an indication of the future company's operating results on a standalone basis assuming completion of the separation transactions.

5. Differentiated products include (1) active ingredients and biological products patented in major markets, (2) highly differentiated actives not encountering generic competition due to trade-secrets, manufacturing or technical barriers to entry and (3) products (inclusive of biologicals) providing market leading performance attributes that are protected by trade-secret or unique formulation patents.

**\$7.8B**

2025E Revenue<sup>(3)(4)</sup>

**~17%**

2025E Operating EBITDA Margin  
(6% Operating EBITDA CAGR since 2020)<sup>(4)</sup>

**65%**

2024A Differentiation<sup>(5)</sup>

# New Corteva strategic priorities and financial profile

## STRATEGIC PRIORITIES

### Invest in the Next Generation

- Leverage product franchises with proprietary advantages
- Develop capabilities that complement existing portfolio with ROI-based framework
- Enhance R&D efficiency through strategic partnerships where possible

### Innovate and Expand Market Presence

- Bring sustainable solutions to farmers in rapidly growing Biologicals market
- Further penetration in core countries and crops
- Portfolio expansion into high-value markets

### Drive Operating Efficiency

- Drive excellence and efficiency through competitive sourcing, supply chain agility, and strong channel partner relationships with a lean, agile organization

## FINANCIAL PROFILE

Incremental margin expansion through continuous improvement

M&A to enhance portfolio with attractive returns

Attractive cash flow profile

Commitment to investment-grade balance sheet

# SpinCo: an unrivaled innovator with a century-long track record

- Develops seeds using cutting-edge technology, including advanced genetics and proprietary traits that increase yield, sustainability, and crop health
- Benefits from secular tailwinds such as food security, climate change, and the energy transition
- Decade of pricing for value, margin expansion, and share gains
- Build on success, track record of Pioneer, iconic brand with its unique direct-to-farmer business model
- Right-to-win in \$4B seed out-licensing market
- Future growth platforms include gene editing, biofuels and hybrid wheat

## Leadership Positions Across Geographies

(% Sales)

	<b>NORTH AMERICA</b> (62%)	<b>EMEA</b> (16%)	<b>LATAM</b> (17%)	<b>APAC</b> (5%)
	#1 Corn	#1 Corn	#1 Sorghum	#1 Corn
	#1 Soy	#2 Sunflower	#2 Corn	#1 Canola
	#2 Cotton	#4 Canola	#6 Soy	
	#2 Canola			

**\$9.9B**

2025E Revenue<sup>(1)(2)</sup>

**~26%**

2025E Operating EBITDA Margin  
(16% Operating EBITDA CAGR since 2020)<sup>(2)</sup>

**~8,000**

Patents

# SpinCo strategic priorities and financial profile

## STRATEGIC PRIORITIES

### Grow Core + New Revenue Streams

- Expand new cropping systems — including hybrid wheat and biofuels — to drive growth beyond core germplasm and trait yield improvements
- Unlock transformational demand via out-licensing arrangements

### Accelerate Innovation

- Leverage world-class plant breeding capabilities to drive germplasm innovation
- Harness gene editing expertise to transform portfolio

### Leverage Go-to-Market Excellence

- Capitalize on advantaged routes-to-market and brand strength
- Continually refine price-for-value equation for new innovations/products

## FINANCIAL PROFILE

Operating EBITDA  
Margins >25%

High Cash Conversion

High-ROI/Growth M&A

Commitment to investment-  
grade balance sheet