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Corteva to Acquire Stoller

December 5, 2022

Safe Harbor Regarding Forward-Looking Statements

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’s financial results or outlook; strategy for growth; product development; regulatory approvals; market position; capital allocation strategy; liquidity; environmental, social and governance (“ESG”) 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 successfully develop and commercialize Corteva’s pipeline; (ii) failure to obtain or maintain the necessary regulatory approvals for some of Corteva’s products; (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) effect of competition and consolidation in Corteva’s industry; (vi) effect of competition from manufacturers of generic products; (vii) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (viii) effect of climate change and unpredictable seasonal and weather factors; (ix) failure to comply with competition and antitrust laws; (x) competitor’s establishment of an intermediary platform for distribution of Corteva's products; (xi) impact of Corteva's dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xii) effect of industrial espionage and other disruptions to Corteva’s supply chain, information technology or network systems; (xiii) effect of volatility in Corteva’s input costs; (xiv) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xv) failure of Corteva’s customers to pay their debts to Corteva, including customer financing programs; (xvi) increases in pension and other post-employment benefit plan funding obligations; (xvii) risks related to environmental litigation and the indemnification obligations of legacy EID liabilities in connection with the separation of Corteva; (xviii) risks related to Corteva’s global operations; (xix) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xx) capital markets sentiment towards ESG matters; (xxi) risks related to COVID-19; (xxii) Corteva’s ability to recruit and retain key personnel; (xxiii) Corteva’s intellectual property rights or defend against intellectual property claims asserted by others; (xxiv) effect of counterfeit products; (xxv) Corteva’s dependence on intellectual property cross-license agreements; (xxvi) other risks related to the Separation from DowDuPont; and (xxvii) risks related to the Russia and Ukraine military conflict.

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 Forms 10-Q and Current Reports on Form 8-K.

A Reminder About Non-GAAP Financial Measures

Regulation G (Non-GAAP Financial Measures)
This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures may include operating EBITDA, operating EBITDA margin, and operating earnings (loss) per share. 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. Reconciliations for these non-GAAP measures to U.S. GAAP are provided on the Investor Relations section of the Corteva website.

Corteva 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. Beginning January 1, 2020, the Company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the noncash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® Roundup Ready 2 Xtend® herbicide tolerance traits. During the five-year ramp-up period of Enlist E3TM, Corteva is expected to significantly reduce the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait platform after the completion of the ramp-up. Additionally, in connection with the Company's shift to a global business unit model, the Company has assessed its business priorities and operational structure to maximize the customer experience and deliver on growth and earnings potential. As a result of this assessment, the company has committed to restructuring actions that, combined with the impact of the company's separate announcement to withdraw from Russia and stop production and business activities ("Russia Exit") (collectively the "2022 Restructuring Actions"), have resulted in expected total pre-tax restructuring and other charges of approximately $350 million to $420 million. The restructuring actions associated with these charges are expected to be substantially complete in 2023.

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) benefits (costs), tax indemnification adjustments, and environmental remediation and legal costs associated with legacy businesses and sites. 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. Operating earnings (loss) per share is defined as "earnings (loss) per common share from continuing operations -diluted" excluding the after-tax impact of significant items, the after-tax impact of non-operating benefits (costs), the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from DowDuPont, and the after-tax impact of net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. Although amortization of the Company's intangible assets is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets. Net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting represents the non-cash net gain (loss) from changes in fair value of certain undesignated foreign currency derivative contracts. Upon settlement, which is within the same calendar year of execution of the contract, the realized gain (loss) from the changes in fair value of the non-qualified foreign currency derivative contracts will be reported in the relevant non-GAAP financial measures, allowing quarterly results to reflect the economic effects of the foreign currency derivative contracts without the resulting unrealized mark to fair value volatility.

The Company also uses non-GAAP measures to evaluate proposed acquisitions. These measures may include EBITDA and EBITDA margin. EBITDA is defined as earnings (loss) (i.e., income (loss) before income taxes) before interest, depreciation, and amortization. EBITDA margin is defined as EBITDA as a percentage of net sales.

Growing Biologicals Market

Fast Growing Market

- Biologicals market growing with CAGR of **8 - 10%** from 2021 to 2035
- 2021 addressable market size estimated to be ~$9B, growing to **~$30B** by 2035
- Biologicals will represent **20 - 25%** of total Crop Protection market by 2035
- Relatively **fragmented end-markets** with **diverse competition** based on geography

Why Corteva Can Win

Innovation and Commercial Capabilities

- Excellence in natural products discovery
- Formulation expertise to develop effective combinations with current sustainable portfolio
- Complementary to synthetic technologies to develop leading solutions for growers

Inorganic Opportunities

- Attractive growth opportunities to expand portfolio and geographic market presence
- High-margin profitability accretive to Corteva financial targets

Attractive Opportunity to Expand Position in Biologicals

Stoller Provides Growth Opportunities in Key Market Segments

Stoller®

Physiologicals
Market size: $5.7B
9.3% CAGR

- Growing consumer preference for sustainably produced food
- Increasing value of fruits, vegetables, and other crops

Specialty Nutrition
Market size: $8.8B
9.6% CAGR

- Increasing nutritional improvement opportunity in crops across the globe
- Increasing demand for higher crop yield

Microbials
Market Size: $5.2B
10.5% CAGR

- Increasing trend of sustainable agriculture in global market
- Pressure to reduce pesticide residues
- Favorable regulatory trends

Over Fifty Years of Expertise with Deep Technical Selling Capability

Stoller Represents Bridge for Biologicals Leading Position

Leading Biologicals Business

What Does Stoller Bring?

- ✓ Proven, best-in-class commercial model built around extensive knowledge sharing of technical excellence
- ✓ 'Stoller Integrated System' - focused on delivery of targeted effect based on customer need
- ✓ Core competency in plant physiology well suited to address abiotic stresses
- ✓ Portfolio of solutions with programs anchored in PGRs with consistent performance over decades
- ✓ Experienced leadership team, Biologicals sales expertise, with deep technical selling capability

What does Corteva Bring?

Enhanced Revenue Opportunities through Innovation and Market Access:

- ✓ Germplasm leadership and genetic improvement capability combined with Stoller plant expertise
- ✓ Ability to enhance product performance through optimized plant – microbe interaction knowledge
- ✓ Improved market access to Europe and US with additional growth opportunities from Corteva's leadership in core crop categories

Significant Operational Benefits through Scale and Capabilities:

- ✓ Optimization and enhanced productivity through access to global manufacturing platform
- ✓ Production expertise and knowledge in fermentation optimizing yields and efficiency
- ✓ Global best-in-class centralized operational infrastructure

A Platform for Expanding and Accelerating Biologicals Business

Leveraging Corteva's R&D Capabilities and Pipeline

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+

Symborg NATURAL GROWTH

+

Stoller

- Discovery systems
- World-class genetic improvement platforms
- Integrated solutions for plant health, nutrition, and control
- Product development capabilities and field testing
- Grower data insights
- Next generation concepts

Investing in Robust, Innovative and Sustainable Solutions

Stoller Acquisition – Transaction Summary

Acquisition Highlights

- Cash purchase price of $1.2B represents 12x multiple based on 2022E EBITDA[1]
- Accretive to Operating EBITDA margins[2] and Operating EPS[2] from year 1

Strategic Fit

- Stoller has significant commercial market presence in key high-growth markets
- Combined with Corteva's industry-leading innovation organization, will support execution of our strategy to bring more differentiated sustainable solutions to farmers

Capital Allocation

- Strong balance sheet and cash position
- Growth M&A key component of capital deployment strategy

Anticipated Closing in First Half 2023 Following Regulatory Approvals

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1. Stoller Group stand-alone basis. EBITDA is a non-GAAP measure. See slide 13 for reconciliation.
2. Operating EBITDA margin and Operating EPS are non-GAAP measures. See slide 3 for further discussion.

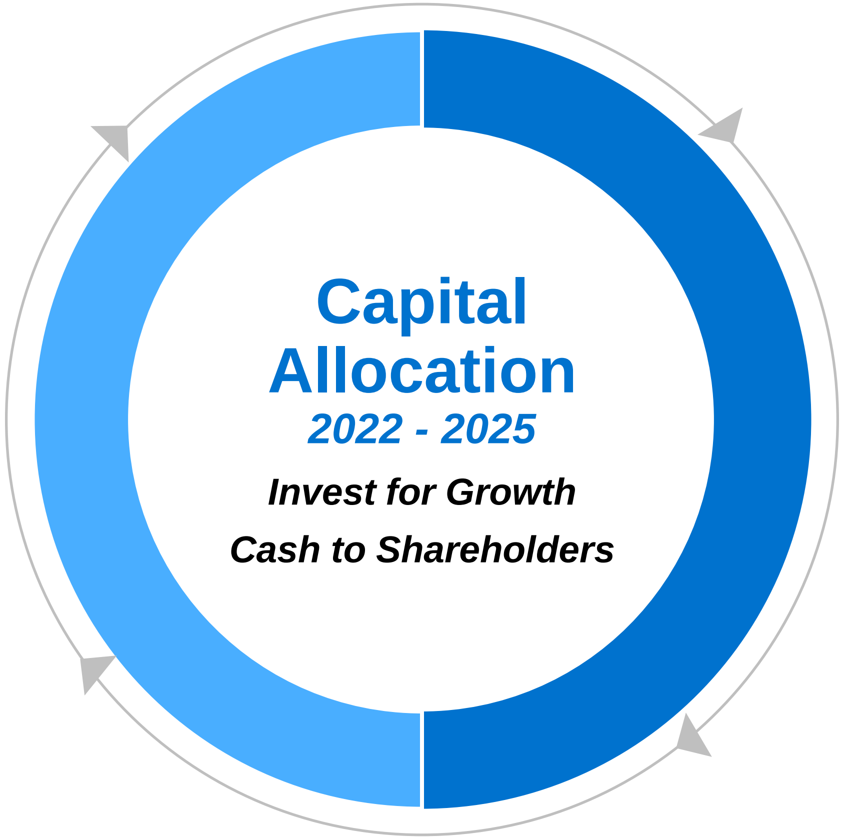
Acquisition Fits With Balanced Capital Allocation Strategy

Capital Investment

- Fund High ROI Projects
- Support Organic Growth in Attractive End Markets

M&A

- Focus on Adjacencies / Build from Core
- Disciplined Financial Return Criteria



Sustainable and Growing Dividend

- Continued Positive Outlook
- Growth With Earnings

Share Repurchases

- Accelerating SBB's
- New $2B Share Repurchase Program

Deployment Strategy: 50% for Growth and 50% to Shareholders

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Building a Leading Biologicals Market Position

- ✓ ***Acquisition of one of the largest independent Biologicals companies in the industry with best-in-class commercial engine***
- ✓ ***Strategic step in creating world-leading sustainable biologicals franchise with strong margins***
- ✓ ***Creation of a platform to optimally execute strategy of growth in market through organic and inorganic efforts***
- ✓ ***Significant value creation opportunity with accretive revenue, earnings growth, and margin expansion***

Stoller Brings Immediate Scale and Margin-Accretive Profitability

Appendix

Stoller Profile – 2021 Performance

Stoller

Company Summary

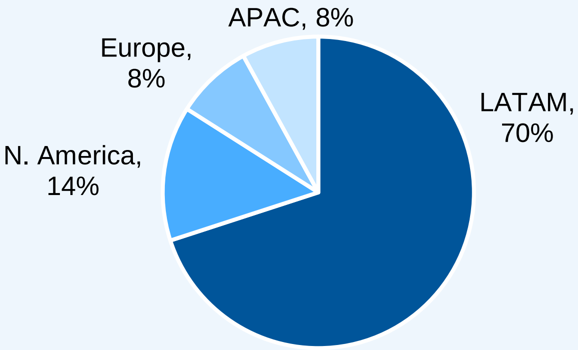
- Leader in Biologicals space, with differentiated commercial model to drive on-farm demand
- Large presence in core countries and key crops, and market leader in Brazil with 50-year track record
- Solutions for full plant life cycle and crop efficiency, marketability / quality and output / yield
- Operates 15 manufacturing facilities globally and employs around 1,300 employees

Key Figures

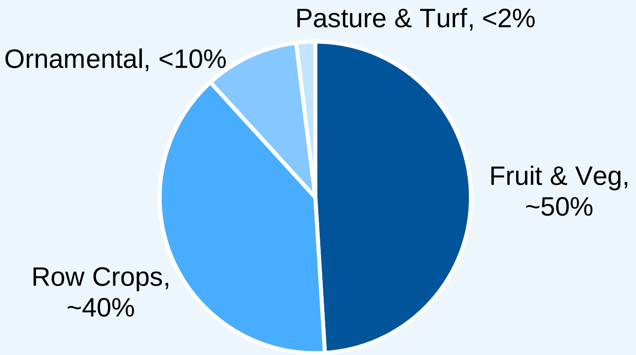
$325M	**$89M (~27%)**	**~1,300**
2021 Revenue	2021 EBITDA[1]	Headcount

Sales Breakdown (% of 2021)

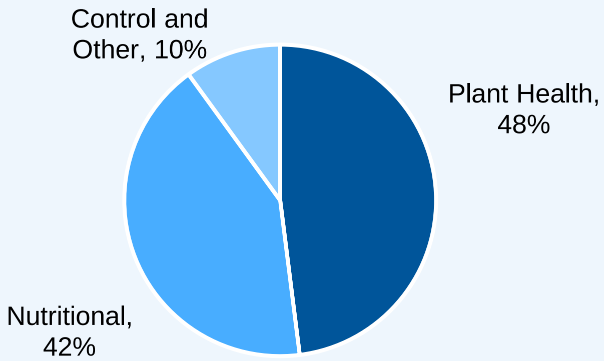
Geographic Footprint



Primary Crops



Solutions



Global Leader in Plant Health and Nutrition

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1. Stoller EBITDA and EBITDA margin are non-GAAP measures. See reconciliation on slide 13.

Stoller Group, Inc. ("Stoller")

Non-GAAP Calculation of Stoller EBITDA

	Twelve Months Ended December 31, 2021	
	$ (millions)	**Margin %**
Income (loss), net of tax (GAAP)	$ 70	22%
Provision for (benefit from) income taxes	17	5%
Income (loss) before income taxes (GAAP)	$ 87	27%
+ Depreciation and amortization	6	2%
- Interest income	(11)	-3%
+ Interest expense	7	2%
Stoller EBITDA / EBITDA Margin (Non-GAAP) [1,2]	$ 89	27%

1. Stoller EBITDA is defined as earnings (loss) (i.e., income (loss) before income taxes) before interest, depreciation, and amortization.

2. Stoller EBITDA margin percentages are determined by dividing amounts in the table above for the twelve months ended December 31, 2021 by net sales of $325 million. Margin percentages may not foot, due to rounding.