



Differentiated portfolio and strong execution drives helps target sustainable Growth towards 2025

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Corteva delivered a solid start to 2023, reflecting focused execution coupled with continued demand for our innovative technology solutions. Our strategic actions to focus our portfolio in areas where we deliver differentiated value to customers are translating into accelerated growth in new product sales, continued margin expansion, and higher quality earnings.

Ag fundamentals remain constructive as tight global grain supply continues to put pressure on ending stocks, keeping crop prices above historical averages and farm income levels healthy. We also see customer buying behaviors beginning to normalize as supply chain reliability improves.

We are on track to deliver our 2025 financial objectives as our leading R&D organization continues to invest in new and differentiated technologies to drive a more sustainable global food

and fuel system.

In the first Quarter 2023, net sales rose 6% versus the prior year with gains in both segments. Organic sales increased 10% in the same period, led by EMEA and North America. Seed net sales grew 7% and organic sales increased 10%. Price gains were led by the continued execution on the Corteva's price-for-value strategy and recovery of higher input costs. Volume declines were driven by a shortened Safrinha season, supply constraints in Latin America, and the exit from Russia. Crop Protection net sales grew 5% and organic sales increased 10%, led by value capture in EMEA. Price gains reflected strong execution in response to cost inflation. Volume gains from continued penetration of new products, including Enlist™ and Arylex™ herbicides, were more than offset by product exits and delays in Latin America and APAC due to weather.

GAAP income and earnings per share (EPS) from continuing operations were \$607 million and \$0.84 per share for the first quarter of 2023, respectively. Operating EBITDA¹ and Operating EPS¹ were \$1.23 billion and \$1.16 per share, respectively. Strong price execution, product mix, and productivity actions more than offset inflation and currency headwinds.

Corteva increased full-year 2023 guidance to include the impact of the Biologicals acquisitions and expects net sales in the range of \$18.6 billion to \$18.9 billion. Operating EBITDA¹ is expected to be in the range of \$3.55 billion to \$3.75 billion. Operating EPS¹ is expected to be in the range of \$2.80 to \$3.00 per share.

New Product Launches During the Quarter Reinforce Value of Innovation Pipeline

Corteva announced plans for the commercial launch of Optimum[®] GLY Canola - a new, proprietary glyphosate trait technology intended to deliver enhanced weed control and a wider window of herbicide application, compared to first-generation glyphosate trait technology - so farmers have more choices and flexibility for effective weed management.

Corteva also announced the commercial launch of Vorceed™ Enlist[®] Corn, which combines three modes of action for above-ground insect protection and three modes of action for below-ground insect protection including RNAi technology. It also includes tolerance to four herbicides - glyphosate, glufosinate, 2,4-D choline and FOPs - to help improve resistant weed management.

Finally, the Corteva announced the commercial launch of Adavelt™ Active - a novel fungicide with a new mode of action that protects against a wide range of diseases that can impact crop yields. Corteva received product registrations in Australia, Canada, and South Korea, and plans to offer Adavelt™ Active in additional countries in the future, pending regulatory approvals.

Acquisition of Symborg and Stoller, Two Leading Biologicals Companies

During the quarter, the Corteva acquired Symborg, an expert in microbiological technologies based in Murcia, Spain; and Stoller, one of the largest independent companies in the Biologicals industry with an expertise in plant health and nutrition, based in Houston, Texas. These investments reinforce the Corteva's commitment to providing farmers with sustainable tools that deliver optionality, enhanced value, and increased productivity. These acquisitions, when combined with its internal innovation capabilities, cement Corteva's Biologicals business as one of the largest in the world, with a platform positioned to accelerate growth within the rapidly expanding biologicals market.

Collaborations to Bring Sustainable Solutions to Farmers

During the quarter, the Corteva announced a multi-year collaboration with Bunge to develop and commercialize new soybean varieties with greater protein content, optimized amino acid profiles and lower levels of anti-nutritional factors for the animal feed industry. In-line with Corteva's commitment to delivering sustainable innovation to its customers, these products present a potential new value stream opportunity for farmers while giving feed compounders a more nutritious option to reduce their use of synthetic additives, lower costs, and shrink their carbon footprint. Separately, the Corteva announced a commercial collaboration with Bunge and Chevron U.S.A. Inc., a subsidiary of Chevron Corporation, to introduce proprietary winter canola hybrids intended to increase availability of plant-based oil feedstocks for the biofuel market. As part of a new double crop system in the southern U.S., this innovation will deliver solutions for farmers to increase productivity and income on their acres, while contributing to market expansion for lower carbon fuel options. Further, winter canola can act as a cover crop to enhance soil health and make farming practices even more sustainable.