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Corteva announces plan to split into two industry-leading public companies

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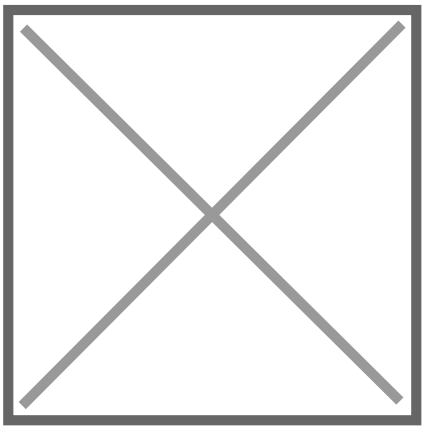
Global agriculture technology leader Corteva is splitting the company into two independent, publicly traded companies, one comprising its current Crop Protection business ("**New Corteva**") and the other comprising its current Seed business ("**SpinCo**").

The separation will unleash two distinct market leaders, both farmer-centric, both with technology and innovation at their core and both with operating models and capital allocation priorities tailored to support their respective growth outlooks, strategic directions and value propositions. Â Upon separation, current Corteva Chair Greg Page will become Chair of New Corteva; current Corteva CEO Chuck Magro will become CEO of SpinCo.Â Full board and management teams of both companies will be announced at a later date, followed by other key information.



Chuck Magro, CEO, Corteva said, "As we lookÂ toÂ the future, we wantÂ to best position both businesses to win in their respective markets and accelerate value for shareholders. The seed and crop protection markets have evolved, and as a result, we see the opportunities ahead for both companies diverging â?? this is the right time to act to stay ahead of the market. This separation will allow both businesses to maximize long-term value creation by focusing on theirÂ ownÂ priorities.Â As such, we see this separation as the logical next step in their growth trajectory."

Each businessÂ is expectedÂ toÂ beneï¬tÂ fromÂ theÂ separationÂ through theÂ following:

- A stronger strategic and operational focus for its next phase of growth
- Tailored capital allocation strategy with the ï¬?exibility to invest in distinct organic and inorganic growth opportunities, backed by a targeted, investment-grade credit rating
- Improved ability to adapt quickly to leverage evolving market dynamics to deliver consistent returns
- Distinct investment proï¬le that unlock greater value for shareholders over time

New Corteva: *a Global Leader with a Track Record of Operational Excellence and a Comprehensive Portfolio Focused on Differentiated, Innovative Solutions*

Over recent years, the company set to become New Corteva has consistently outperformed in an increasingly competitive industry. While the sector is currently well-supplied with production capacity and numerous market participants, the demand for effective and differentiated technology remains strong. This emphasis on innovation and differentiation will enable the company to maintain its competitive edge and distinguish itself from its peers.

New Corteva will continue its progress towards an optimized supply chain and have a laser focus on maximizing shareholder returns, operational excellence and the next generation of sustainable, differentiated innovation â?? including biologicals, the industry's fastest growing market segment.Â

As a scaled, standalone company, New Corteva'sÂ capital structure and targeted investment-grade credit rating will be tailored for a business model designed to support future capital needs and deliver consistent growth over time. Capital will be directed towards organic investment in differentiated solutions, innovation to bring advanced sustainable solutions to farmers, and disciplined M&A to expand market positions in attractive portfolios or geographies.

New Corteva's partners will benefit from its focused, more optimized route to market.Â In addition, the company will be able to drive more effective channel management. New Corteva willÂ also benefit from enhanced strategic flexibility, collaboration and partnership across the industry to drive efficiency and value.Â

Through a focus on returns, targeted investment and operational excellence, New Corteva will help farmers solve some of their toughest challenges and continue to lead the industry in crop protection.Â Â 2025 net sales attributable to New Corteva are estimated to total $7.8 billion, representing 44% of net sales for Corteva.Â

SpinCo: *an Unrivaled Innovator with a Century-Long Track Record Poised to Accelerate Growth*

SpinCo will deploy advanced genetics to discover and develop groundbreaking solutions that help farmers around the world improve yield, enhance sustainability and strengthen crop health.Â As home to the PioneerÂ® brand, it will launch from a position of strength:Â Pioneer'sÂ century-long track record of advanced breeding, market leadership and ï¬nancial strength is unmatched in the industry.Â Â SpinCo, a classic growth compounder, will also leverage other opportunities, including the strength of its regional anchor brands, including Dairyland SeedÂ®; its partnership with retailers through brands like

BrevantÂ®; and growing presence in the out-licensing market.

As a scaled standalone company, SpinCo will target an investment-grade rating, with capital allocation priorities tailored to its growth model.Â This will include targeted M&A, sustained investment in R&D and the fulfillment of existing opportunities: out-licensing, hybrid wheat, biofuels and gene editing.

By consistently delivering value to farmers and shareholders alike, SpinCo will deliver its next phase of innovation-driven growth.Â 2025 net sales attributable to SpinCo are estimated to total $9.9 billion, representing 56% of net sales for Corteva.Â