

October 3, 2025

To: DuPont/Corteva Pension Plan Participants

From: Paul Kende and Jim Odle

Subject: Corteva Restructuring

Our note of September 22, 2025, speculating and predicting Corteva restructuring, became a reality, with their announcement on October 1, that they will separate into a crop protection business, the “New Corteva”, and a seed business, the “SpinCo” (probably a temporary name). On an investor call, management described the separation as benefiting both businesses through stronger strategic focus, more flexible capital allocation, improved ability to adapt to changing markets, and greater value for shareholders. Initial market reaction was negative, with Corteva shares losing about 6% of their value, in the first two days.

New Corteva will retain legacy liabilities, including the DuPont/Corteva Pension Plan and PFAS obligations. It is reasonable to ask whether this restructuring is an opportunity for “de-risking”, by annuitizing some or all pension obligations. Full annuitization, of about 66,000 Pension Plan Participants, would need about \$1.5 B to bring the Pension Plan to 100% funding level. Since 2021, about 25,000 DuPont/Corteva pensions have already been annuitized in three waves, focused on pensions with lower obligation and no contingent beneficiaries. The remaining pensions would be more complex and more expensive, making major annuitizations unlikely in the short run, at least while the restructuring process unfolds.

As in the past, we will again advocate that if management ever decides to annuitize some or all pensions, they should purchase secondary, re-insurance, to protect our pensions’ security against insurance company failure. This would replace our current Pension Benefit Guarantee Corporation (PBGC) coverage, which we would lose upon annuitization. In spite of our recommendations, this was not done in the past.

The link to Corteva’s press release is below.

<https://www.corteva.com/resources/media-center/corteva-announces-plan-to-separate-into-two-industry-leading-public-companies.html%22>

Regards to all, Paul and Jim

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