



CORTEVA[™]
agriscience

4Q 2023 Earnings Conference Call

February 1, 2024

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 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) competitor’s establishment of an intermediary platform for distribution of Corteva’s products; (x) impact of Corteva’s dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xi) effect of volatility in Corteva’s input costs; (xii) risks related to environmental litigation and the indemnification obligations of legacy EIDP liabilities in connection with the separation of Corteva; (xiii) risks related to Corteva’s global operations; (xiv) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xv) effect of industrial espionage and other disruptions to Corteva’s supply chain, information technology or network systems; (xvi) failure of Corteva’s customers to pay their debts to Corteva, including customer financing programs; (xvii) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xviii) increases in pension and other post-employment benefit plan funding obligations; (xix) capital markets sentiment towards ESG matters; (xx) risks related to pandemics or epidemics; (xxi) Corteva’s intellectual property rights or defense against intellectual property claims asserted by others; (xxii) effect of counterfeit products; (xxiii) Corteva’s dependence on intellectual property cross-license agreements; and (xxiv) 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 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 organic sales, organic growth (including by segment and region), operating EBITDA, operating EBITDA margin, operating earnings (loss) per share, and base income tax rate. 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 at the end of this presentation.

Corteva is not able to reconcile its forward-looking non-GAAP financial measures, except for Free Cash Flow, 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. For Significant items reported in the periods presented, refer to slide 28. Beginning January 1, 2020, the Company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the non-cash 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® and Roundup Ready 2 Xtend® herbicide tolerance traits. During the ramp-up period of Enlist E3™, Corteva has begun 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 thereafter. During 2023, the company committed to restructuring activities to optimize the Crop Protection network of manufacturing and external partners, which are expected to be substantially complete in 2024. The company expects to record approximately \$180 million to \$230 million net pre-tax restructuring charges during 2024 for these activities.

Organic sales is defined as price and volume and excludes currency and portfolio and other impacts, including significant items. 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, 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. Base income tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses), non-operating benefits (costs), amortization of intangibles (existing as of the Separation), mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, and significant items.

The Company also uses Free Cash Flow and Free Cash Flow Conversion as non-GAAP measures to evaluate and discuss its liquidity position and ability to generate cash. Free Cash Flow is defined as cash provided by (used for) operating activities – continuing operations, less capital expenditures. Free Cash Flow Conversion is defined as Free Cash Flow divided by Operating EBITDA. We believe that Free Cash Flow and Free Cash Flow Conversion provide investors with meaningful information regarding the Company's ongoing ability to generate cash through core operations, and our ability to service our indebtedness, pay dividends (when declared), make share repurchases, and meet our ongoing cash needs for our operations. The company made the decision, which was retrospectively applied, to adjust the presentation of the Consolidated Statement of Cash Flows to separately show the cash provided by (used for) operating activities – discontinued operations, which was previously presented within cash provided by (used for) operating activities. As a result, the definition for Free Cash Flow was revised to utilize cash provided by (used for) operating activities – continuing operation. The change in definition did not have a material impact to prior years' Free Cash Flow and Free Cash Flow Conversion. We made this decision to better present the liquidity generated from our ongoing business operations. Under the revised definition, Free Cash Flow and Free Cash Flow Conversion was \$307 million and 10%, respectively, for the year ended 2022. For comparability, the prior year's Free Cash Flow and Free Cash Flow Conversion have been updated to reflect this change when determining the year-over-year changes. Corteva is not able to reconcile its forward-looking Free Cash Flow Conversion non-GAAP financial measure to its most comparable U.S. GAAP financial measure, as it is unable to predict with reasonable certainty Operating EBITDA due to items outside of the company's control, which includes the same Significant Items noted above, without reasonable effort.

CEO Messages

Strong Global Demand

- Record-setting demand for grain, oilseeds, meat, and biofuels in 2023
- On-farm product demand remains steady and overall healthy
- Global Crop Protection market remains imbalanced

Solid FY 2023 Performance

- Delivered 116 basis points of Operating EBITDA margin⁽¹⁾ expansion for FY 2023
- FY 2023 Free Cash Flow⁽¹⁾ of ~\$1.2B reflects focus on working capital improvement
- Returned ~\$1.2B to shareholders in 2023 via dividend and share repurchase

FY 2024 Outlook⁽²⁾ for Growth

- Net Sales \$17.4 - \$17.7B, 2% growth vPY at mid-point
- Operating EBITDA⁽¹⁾ \$3.5B - \$3.7B, 6% growth vPY at the mid-point
- Planning ~\$1B in share repurchases for FY 2024

2024 Guidance Reflects Continued Growth at Attractive Margin

2023 / 2024 Key Themes

Value Creation Strategy: Technology, Differentiated Products, and Ongoing Productivity

2023 Performance

- Stand-out Seed performance
- CP destocking / industry imbalance
- Solid earnings growth and margin expansion
- Meaningful royalty and productivity benefits
- Successful Biologicals acquisitions
- Cash flow rebound driven by working capital

2024 Expectations

- Continued Seed growth
- CP volume growth partially offset by price
- Modest recovery in Brazil Ag market
- Continued royalty and productivity benefits
- Input / commodity cost deflationary benefits
- Cash flow growth / balance sheet strength

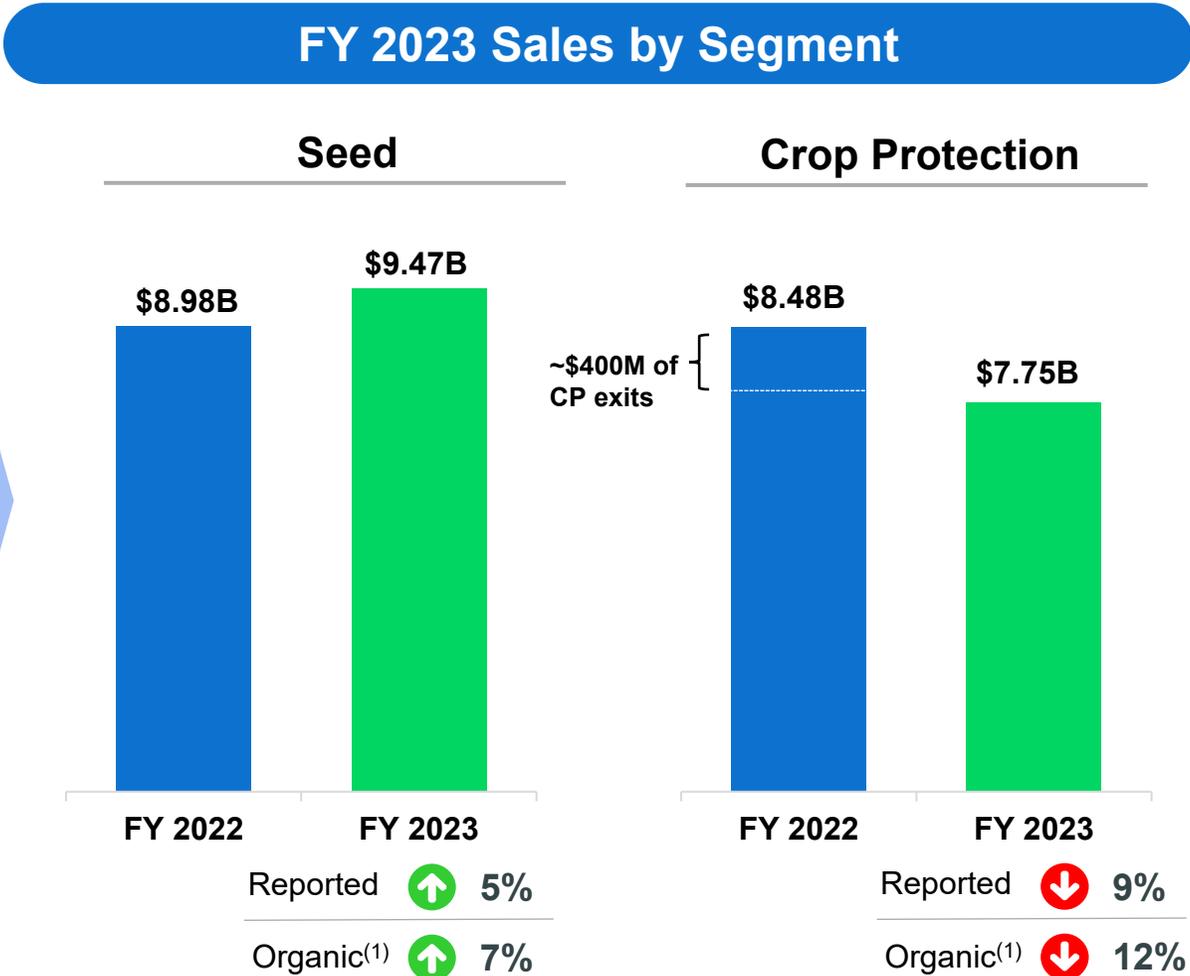
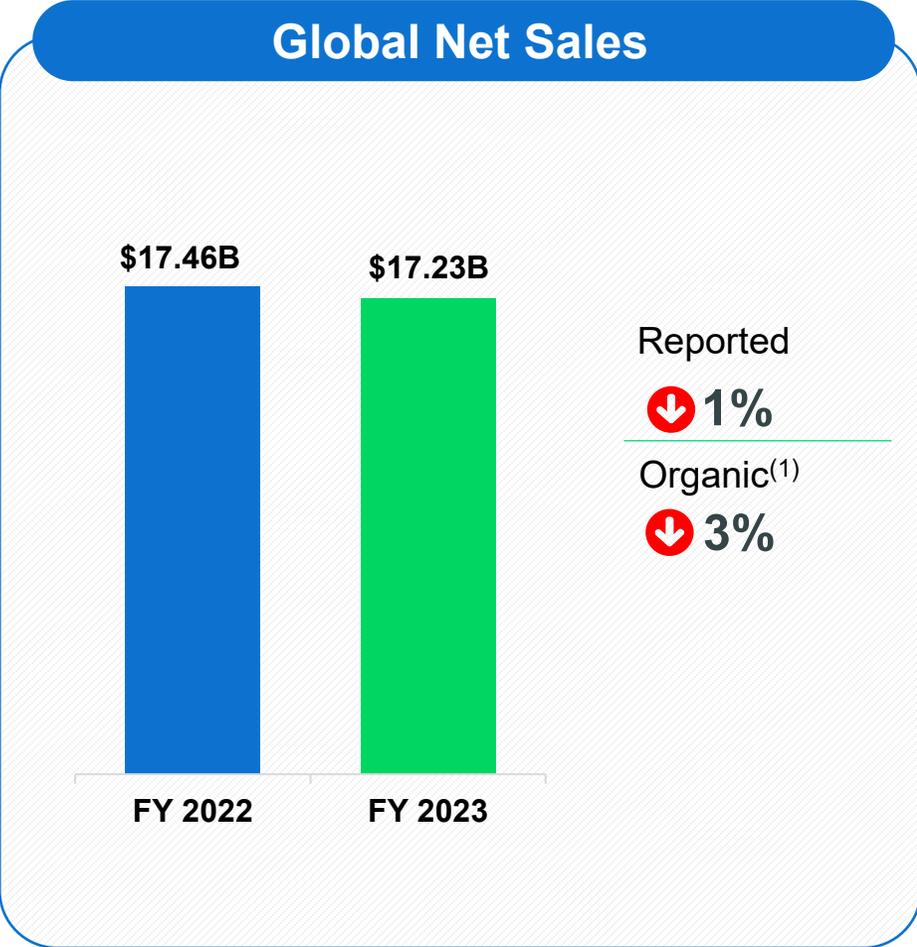
- ***2023 – Growth in Earnings, Margin, and Cash Flow***
- ***2024 – Another Year of “Controlling the Controllables”***

2023 Financial Performance

Metric	4Q 2023	FY 2023	2023 Highlights
Net Sales	\$3.7B ↓ 3%	\$17.2B ↓ 1%	Strong market demand in Seed offset by CP channel destocking and Brazil market dynamics
Organic Sales ⁽¹⁾	\$3.5B ↓ 8%	\$17.0B ↓ 3%	Organic growth in North America ⁽²⁾ and EMEA ⁽²⁾ offset by 4% headwind from product / Russia exits
Operating EBITDA ⁽¹⁾	\$386M ↑ 4%	\$3.4B ↑ 5%	Pricing, reduced royalty expense, and productivity partially offset by cost and currency headwinds
Operating EBITDA Margin ⁽¹⁾	↑ 74 bps	↑ 116 bps	Margin expansion from pricing, improved product mix, and cost management offset volume headwinds

Continued Operating EBITDA Growth and Margin Expansion

2023 Sales Highlights

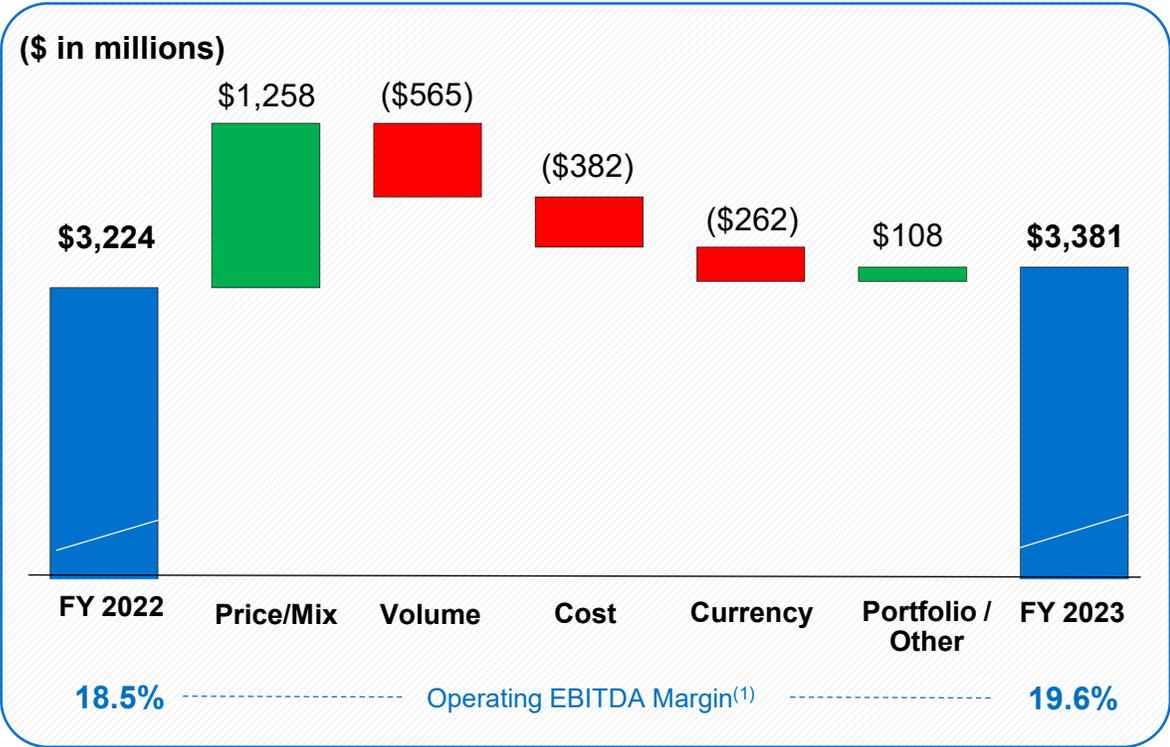


- *Seed Performance Reflects Strength of Product Portfolio*
- *CP Revenue Impacted by Strategic Exits and Market Pressures*

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations at the end of this presentation.

FY 2023 Operating EBITDA⁽¹⁾

FY 2023 Bridge



Key Drivers

- **Broad-based pricing gains** across the portfolio to capture value for technology, more than offsetting cost and currency
- Volume impacted by Crop Protection **destocking and Brazil market**, coupled with product and Russia exits
- **~\$200M improvement in Seed net royalties**, driven by Enlist E3™⁽²⁾, with both out-licensing income and royalty expense
- Market-driven inflation and other costs partially offset by **~\$285M in productivity savings**
- **SG&A spend down ~5%** versus prior year, excluding acquisitions
- Currency headwind primarily driven by **European currencies**
- **Biologicals acquisitions add ~\$75M** of EBITDA⁽¹⁾

Margin Expansion on Pricing, Product Mix, and Productivity

(1) Operating EBITDA and Operating EBITDA margin are non-GAAP measures. See slide 3 for further discussion and reconciliations at the end of this presentation.
 (2) Enlist E3™ soybeans are jointly developed by Corteva LLC and M.S. Technologies L.L.C.

2024 Guidance⁽¹⁾

Net Sales

\$17.4 – 17.7B

+2% at mid-point

Operating EBITDA⁽²⁾

\$3.5 – 3.7B

+6% at mid-point

Op. EBITDA Margin⁽²⁾
Improvement ~90 bps

Operating EPS⁽²⁾

\$2.70 – 2.90

+4% at mid-point

Free Cash Flow⁽²⁾

\$1.5 – 2.0B

FCF⁽²⁾ / EBITDA⁽²⁾
~50% conversion⁽³⁾

Highlights

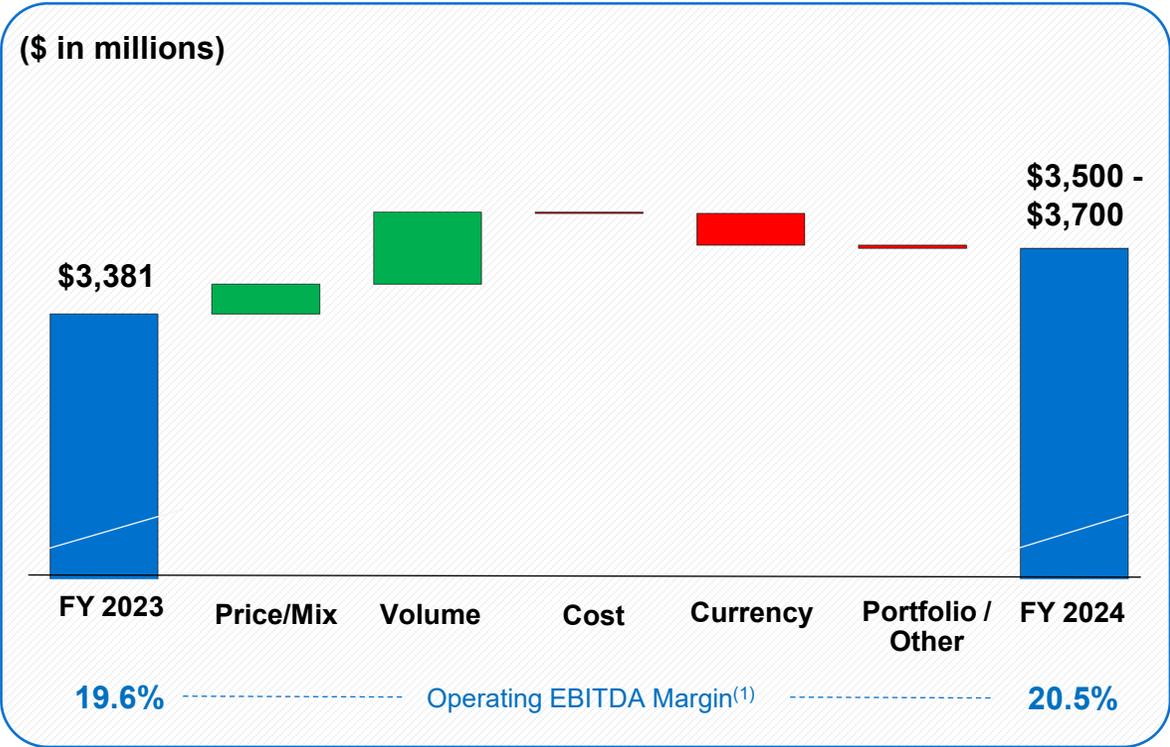
- LSD Revenue growth driven by Seed pricing and demand for top technology
- Benefits from cost deflation, productivity and royalty reduction
- EBITDA⁽²⁾ growth partially offset by net interest expense and higher base tax rate
- YoY change in FCF⁽²⁾ reflects improved working capital partially offset by higher cash taxes and interest

Key Assumptions Support Growth Outlook

1) Guidance does not contemplate any extreme weather events, operational disruptions, significant changes in customers' demand or ability to pay, or further acceleration of currency and inflation impacts resulting from macro-economic driven trends.
2) Operating EBITDA, Operating EBITDA Margin, Operating EPS, Free Cash Flow, and Free Cash Flow Conversion are non-GAAP measures. Corteva is not able to reconcile its forward-looking non-GAAP financial measures, except Free Cash Flow, to their 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. The definition for Free Cash Flow was revised to utilize cash provided by (used for) operating activities – continuing operations. See slide 3 for further discussion.
3) Represents Free Cash Flow conversion as a percentage of Operating EBITDA at the mid-point of 2024 guidance.

FY 2024 Operating EBITDA⁽¹⁾

FY 2024 Bridge



Key Drivers

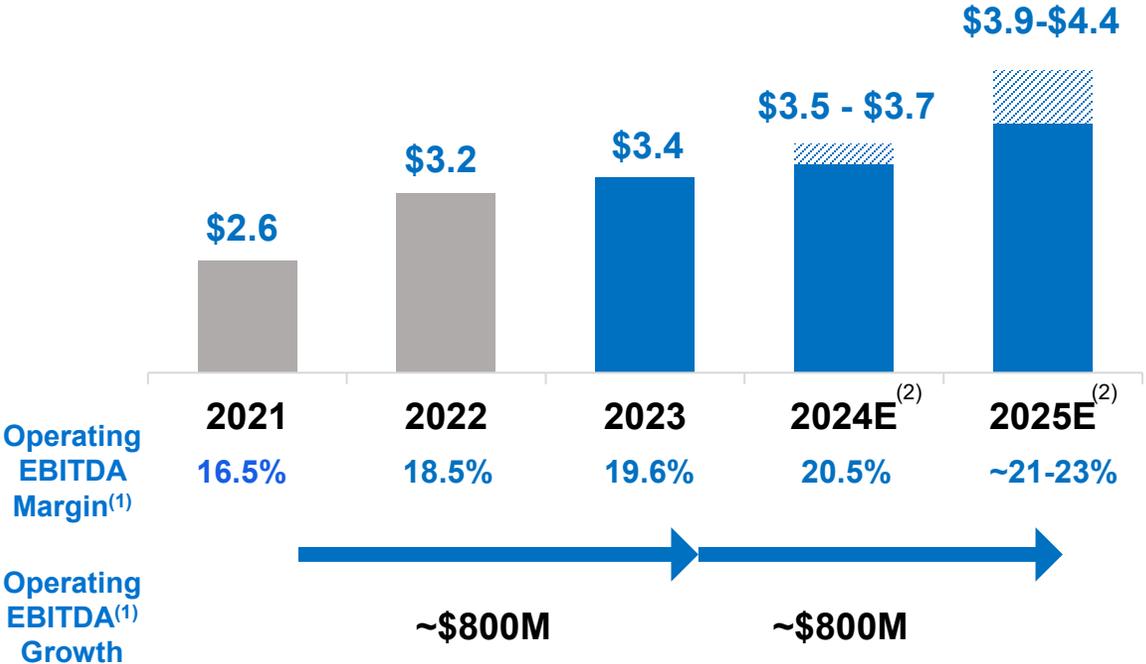
- **LSD pricing gains in Seed** to capture value for technology, offset by elevated pricing pressure in Crop Protection
- **Volume gains in both Seed and Crop Protection**, offset by CP destocking in Latin America and EMEA, coupled with product exits
- **~\$100M improvement in Seed net royalties**, driven by Enlist E3TM⁽²⁾, with both out-licensing income and royalty expense
- **\$300M Cost benefits** from Crop Protection input cost deflation and productivity and cost actions
- **SG&A spend increase** driven by normalized bad debt and compensation accruals
- Currency headwind primarily driven by **European currencies**
- **Biologicals adds ~\$90M** of EBITDA⁽¹⁾

Margin Expansion in Seed and Crop Protection

(1) Operating EBITDA and Operating EBITDA margin are non-GAAP measures. Corteva is not able to reconcile its forward-looking non-GAAP financial measures to their 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. See slide 3 for further discussion and reconciliations at the end of this presentation.
 (2) Enlist E3TM soybeans are jointly developed by Corteva LLC and M.S. Technologies L.L.C.

Operating EBITDA 2021 – 2025

Operating EBITDA (\$B)(1)



2024 / 2025 Key Drivers

- Seed growth driven by expected LSD pricing
- Crop Protection industry expected to rebalance
- Continued growth in Biologicals business
- \$100M per year royalty improvement 2024 + 2025
- Productivity and cost actions add ~\$200M per year
- Cost deflation benefit grows in 2025

~250 Basis Points Additional Margin Expansion by 2025

(1) Operating EBITDA and Operating EBITDA Margin are non-GAAP measures. See slide 3 for further discussion and reconciliations at the end of this presentation.
 (2) Guidance does not contemplate any extreme weather events, operational disruptions, significant changes in customers' demand or ability to pay, or further acceleration of currency and inflation impacts resulting from macro-economic driven trends.

Key Sensitivities – 2025 Base Case

2025 Operating EBITDA⁽¹⁾ Range



Downside Case

- Greater price pressures
- Lower Crop Protection growth
- Softer demand for new products
- Delayed cost deflation
- Fall-off in self-help benefits

~\$4.2B⁽²⁾

- Seed growth with LSD pricing
- Modest Crop Protection growth
- Growth in new products
- Cost deflation – both BU's
- Self-help / controllables

Upside Case

- Increased price performance
- Stronger Crop Protection growth
- Increased new product demand
- Acceleration of cost deflation
- Greater cost / productivity actions

Balanced View Given “Self-Help” and Market Dynamics

Key Takeaways

FY2023 Performance in line with Expectations, EBITDA Margin⁽¹⁾ +116bps

Cost, Productivity Actions, and Improved Royalty Expense Adding Value

FY2024 / 2025 Outlook Reflects Incremental Earnings and Margin

Significant Financial Strength and Confidence in Outlook

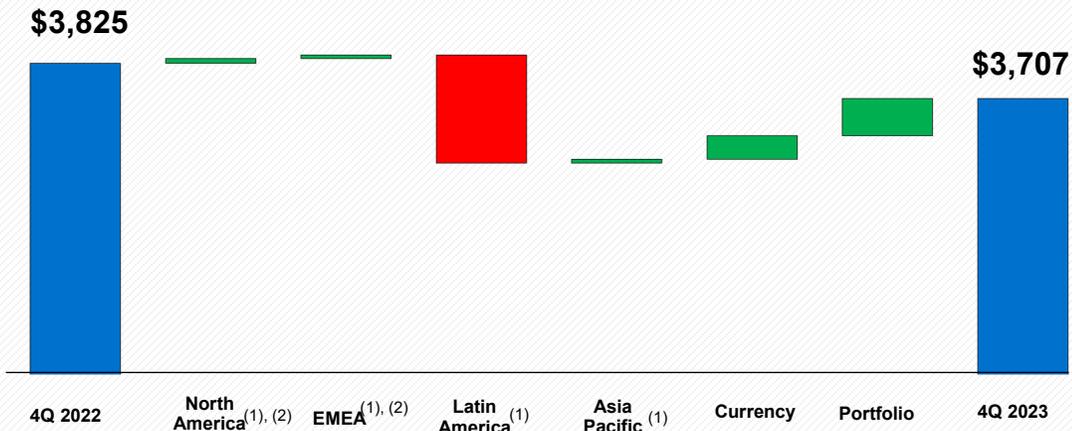
Focus on Controllables Driving Earnings Growth in 2024

Appendix

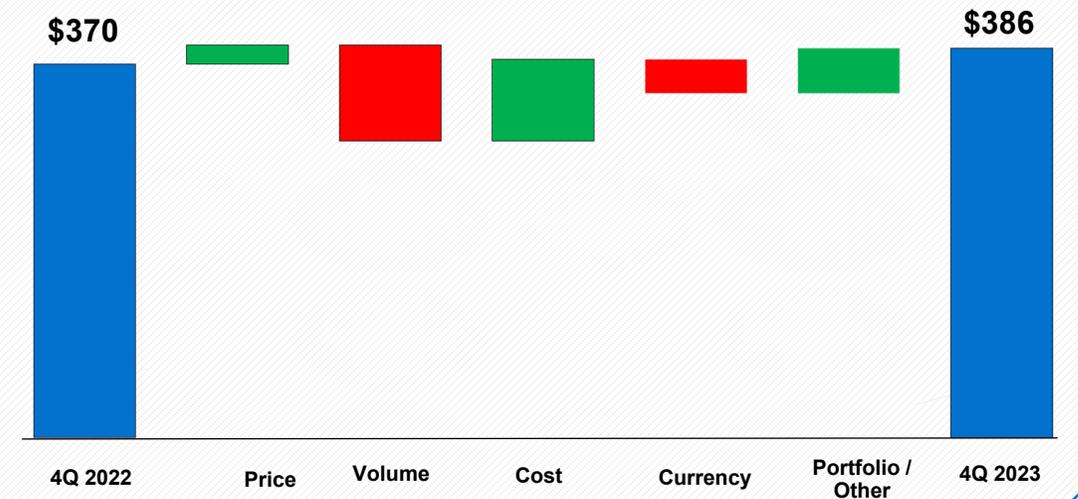
4Q 2023 Highlights

(\$ in millions, except EPS)	4Q 2022	4Q 2023	Change
Net Sales	\$3,825	\$3,707	(3)%
GAAP Income (Loss) from Continuing Operations After Income Taxes	\$(41)	\$(231)	(463)%
Operating EBITDA ⁽¹⁾	\$370	\$386	+4%
Operating EBITDA Margin ⁽¹⁾	9.7%	10.4%	+74 bps
GAAP EPS from Continuing Operations	\$(0.06)	\$(0.33)	(450)%
Operating EPS ⁽¹⁾	\$0.16	\$0.15	(6)%

4Q 2023 Net Sales (\$ in millions)



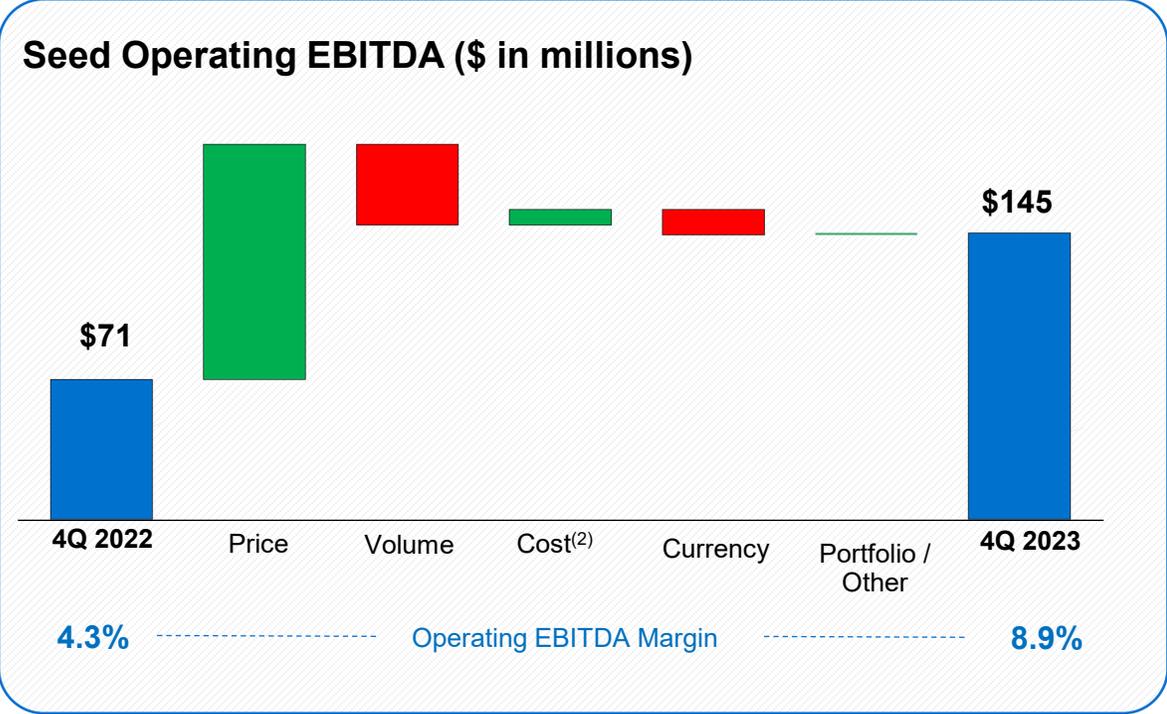
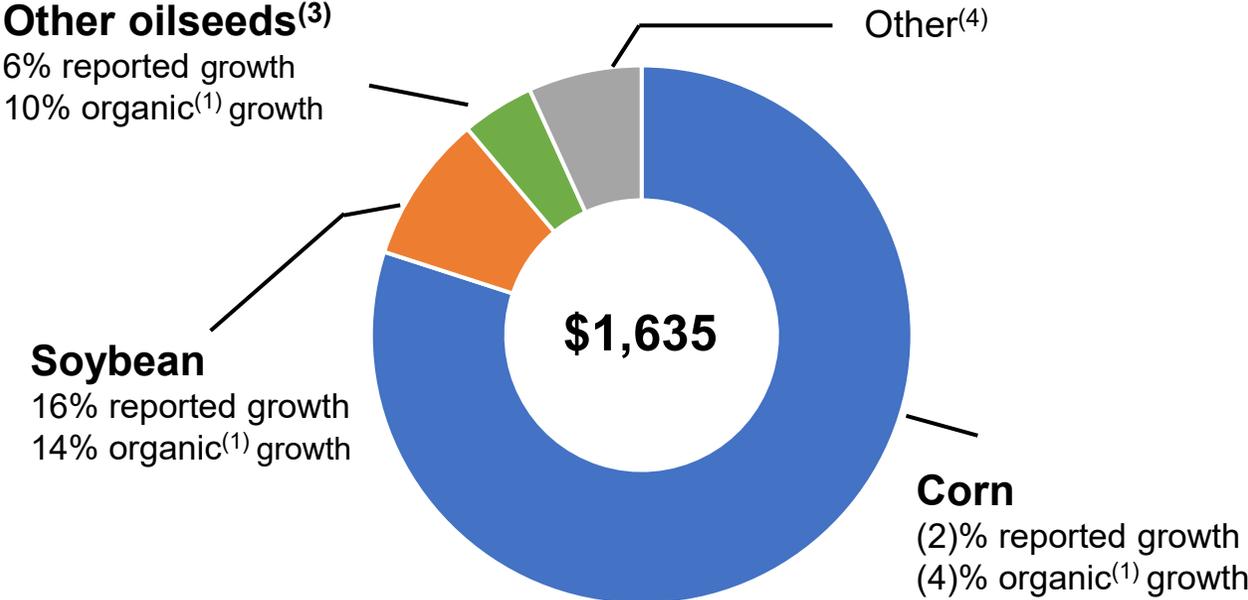
4Q 2023 Operating EBITDA⁽¹⁾ (\$ in millions)



4Q 2023 Seed Performance Highlights

(\$ in millions)	4Q 2023	vPY
Net Sales	\$1,635	(1)%
Organic ⁽¹⁾ Sales Growth		(3)%
Operating EBITDA	\$145	+104%
Operating EBITDA Margin	8.9%	+456 bps

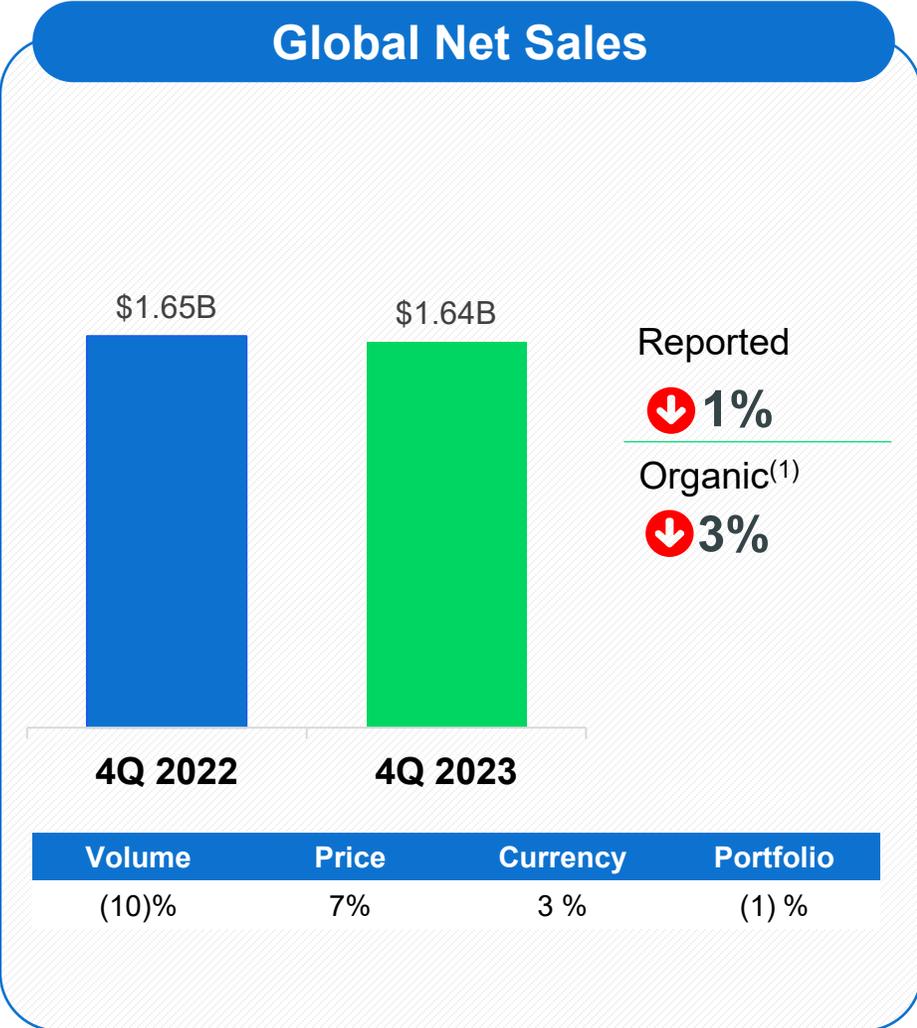
4Q 2023 Revenue by Product Line



Summary Takeaways

- Price increases globally, led by Latin America
- Higher seasonal deliveries in North America⁽⁵⁾ and EMEA⁽⁵⁾, offset by lower expected planted area in LATAM
- Costs are approximately flat year-over-year, with \$30M productivity offset by market-driven headwinds

4Q 2023 Regional Net Sales Highlights – Seed



North America⁽²⁾

Reported

↑ 6%

Organic⁽¹⁾

↑ 6%

	4Q 2022	4Q 2023
Net Sales (\$M)	\$541	\$576

Volume	Price	Currency	Portfolio
4%	2%	- %	- %

- ⊙ Volume gains driven by higher corn deliveries
- ⊙ Pricing gains driven by strong execution, demand for technology

Latin America

Reported

↓ 7%

Organic⁽¹⁾

↓ 12%

	4Q 2022	4Q 2023
Net Sales (\$M)	\$846	\$790

Volume	Price	Currency	Portfolio
(20)%	8%	5%	- %

- ⊙ Lower corn volumes on lower expected Safrinha corn planted area
- ⊙ Strong price execution across the portfolio

EMEA⁽²⁾

Reported

↑ 8%

Organic⁽¹⁾

↑ 17%

	4Q 2022	4Q 2023
Net Sales (\$M)	\$167	\$181

Volume	Price	Currency	Portfolio
3%	14%	(4)%	(5)%

- ⊙ Strong price execution across the portfolio on new technology
- ⊙ Increased volume driven by higher seasonal deliveries in key markets

Asia Pacific

Reported

↓ 4%

Organic⁽¹⁾

↓ 3%

	4Q 2022	4Q 2023
Net Sales (\$M)	\$92	\$88

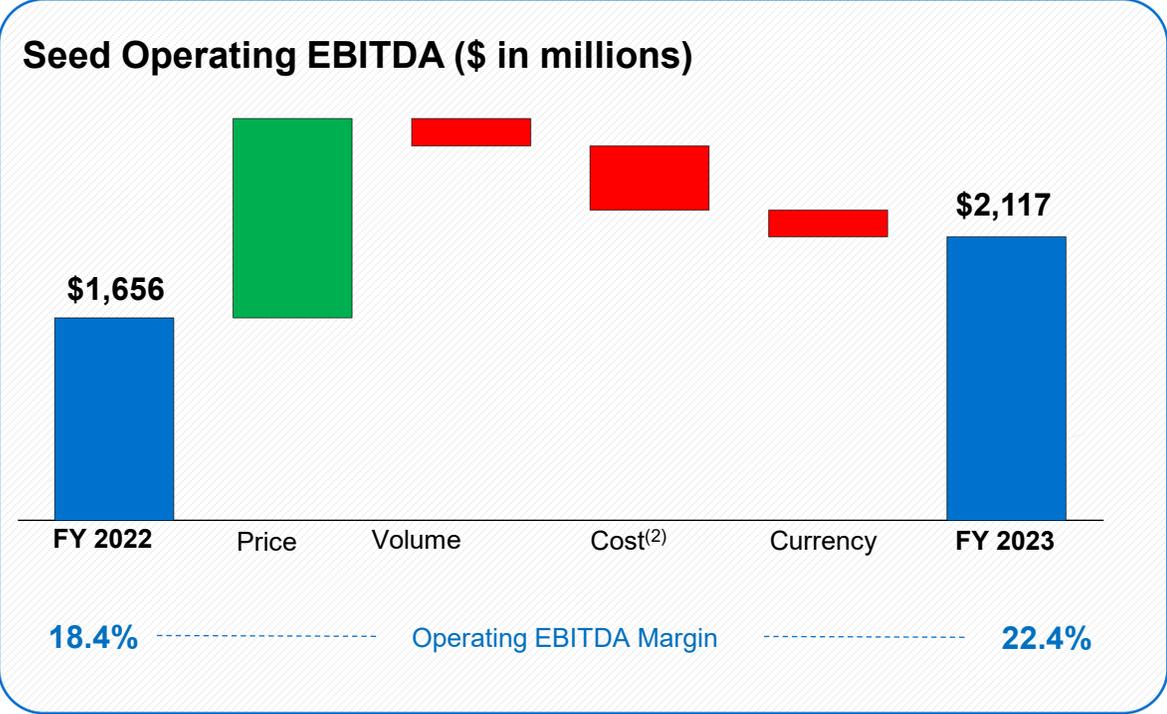
Volume	Price	Currency	Portfolio
(21)%	18%	(1)%	- %

- ⊙ Strong price execution on value of new technology
- ⊙ Volume decline due to unfavorable weather impacting planted area

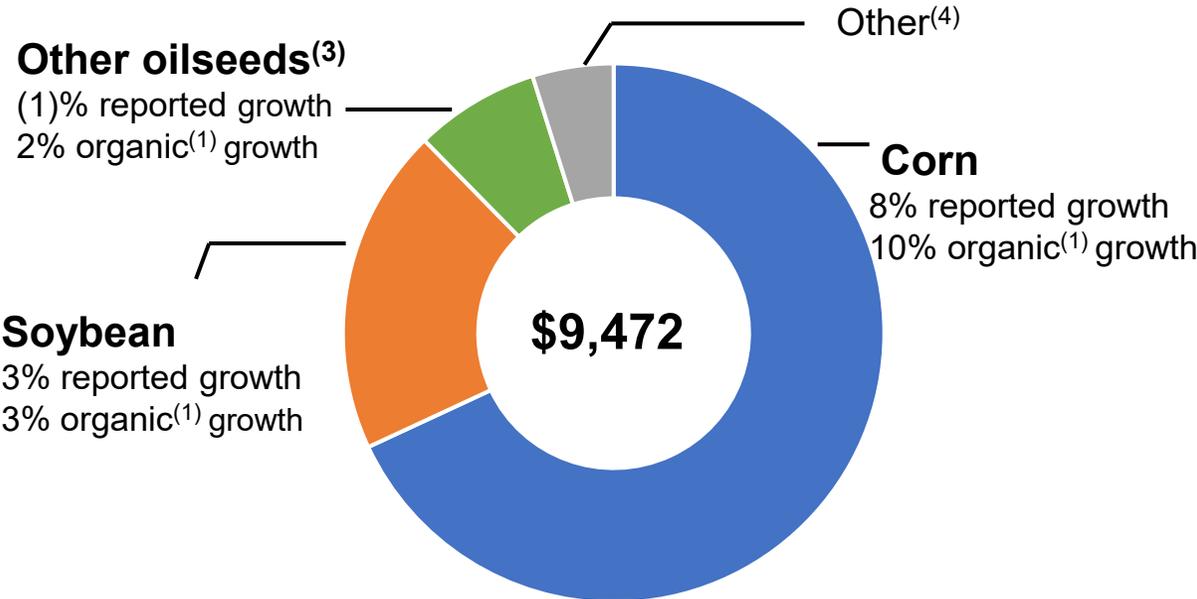
(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations at the end of this presentation.
 (2) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

2023 Seed Performance Highlights

(\$ in millions)	FY 2023	vPY
Net Sales	\$9,472	+5%
Organic ⁽¹⁾ Sales Growth		+7%
Operating EBITDA	\$2,117	+28%
Operating EBITDA Margin	22.4%	+391 bps



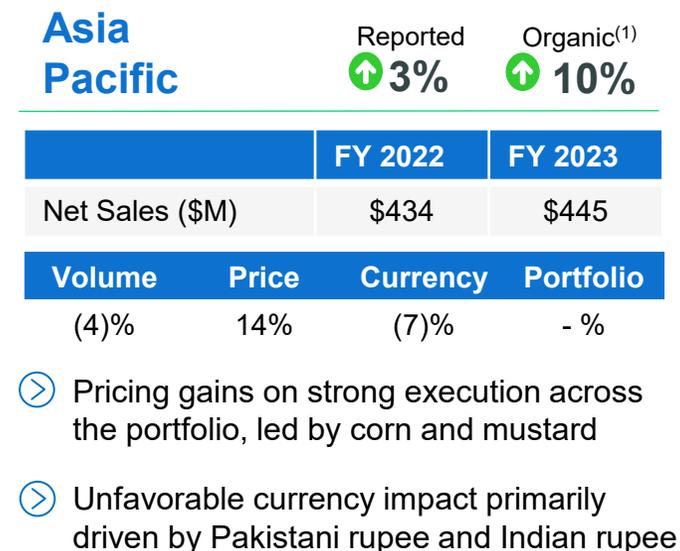
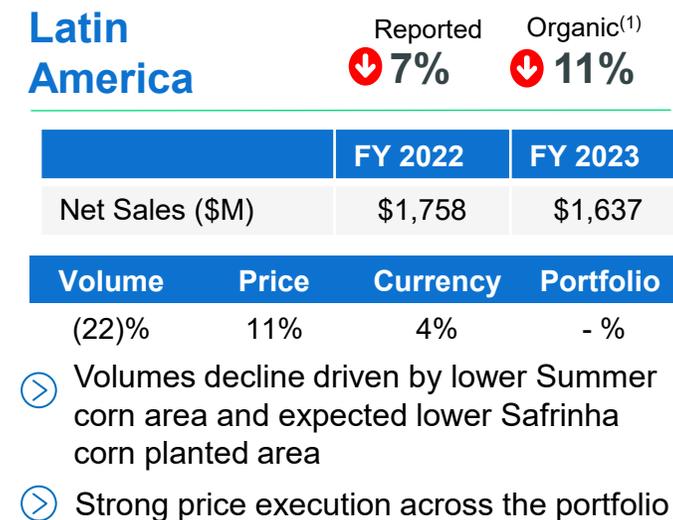
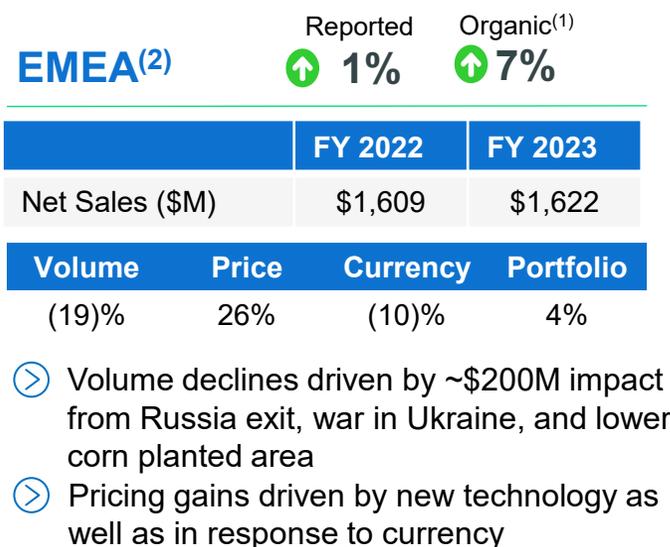
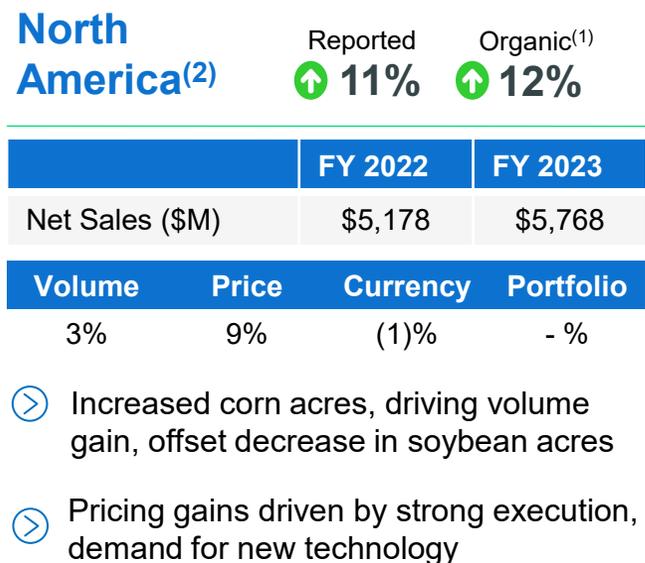
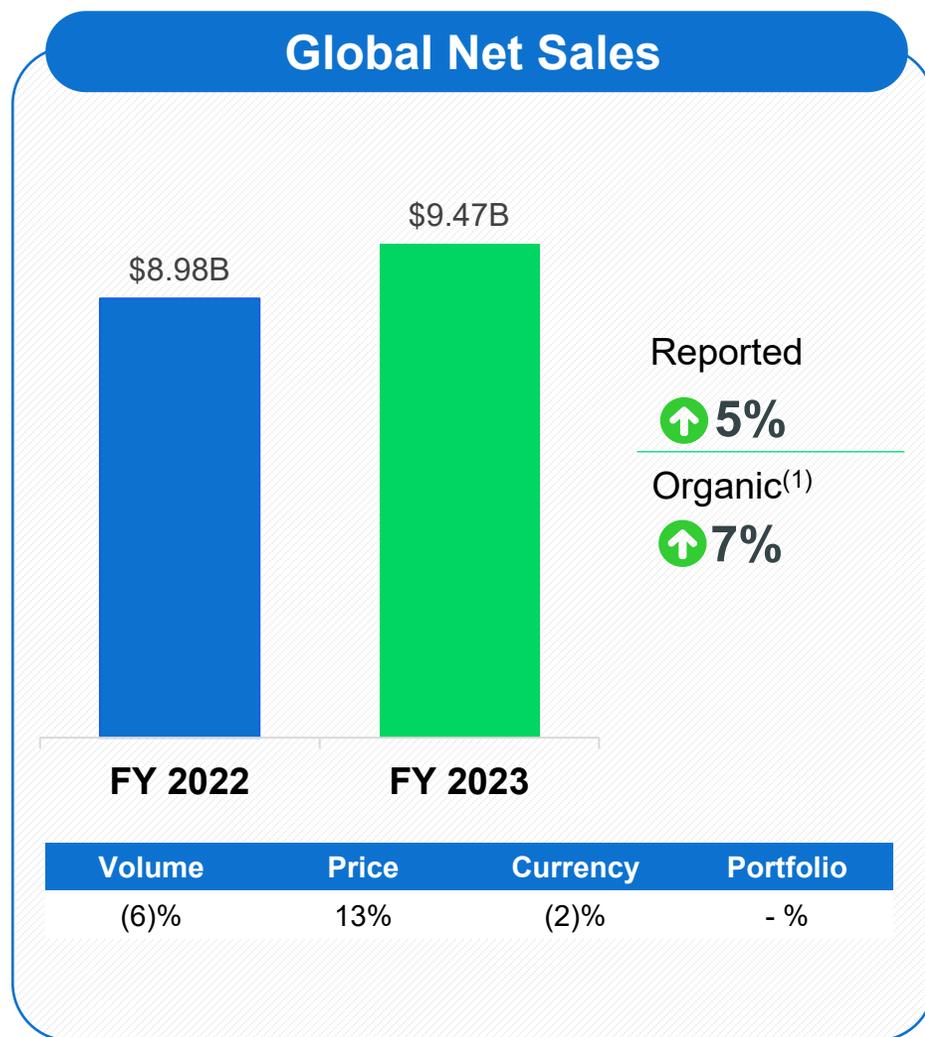
FY 2023 Revenue by Product Line



Summary Takeaways

- Price increases globally, led by North America⁽⁵⁾, EMEA⁽⁵⁾
- Increased corn acres in North America⁽⁵⁾ offsetting declines in EMEA⁽⁵⁾, Latin America corn
- Cost headwind ~\$370M, primarily market-driven, more than offsetting reduced royalties and ~\$115M of productivity

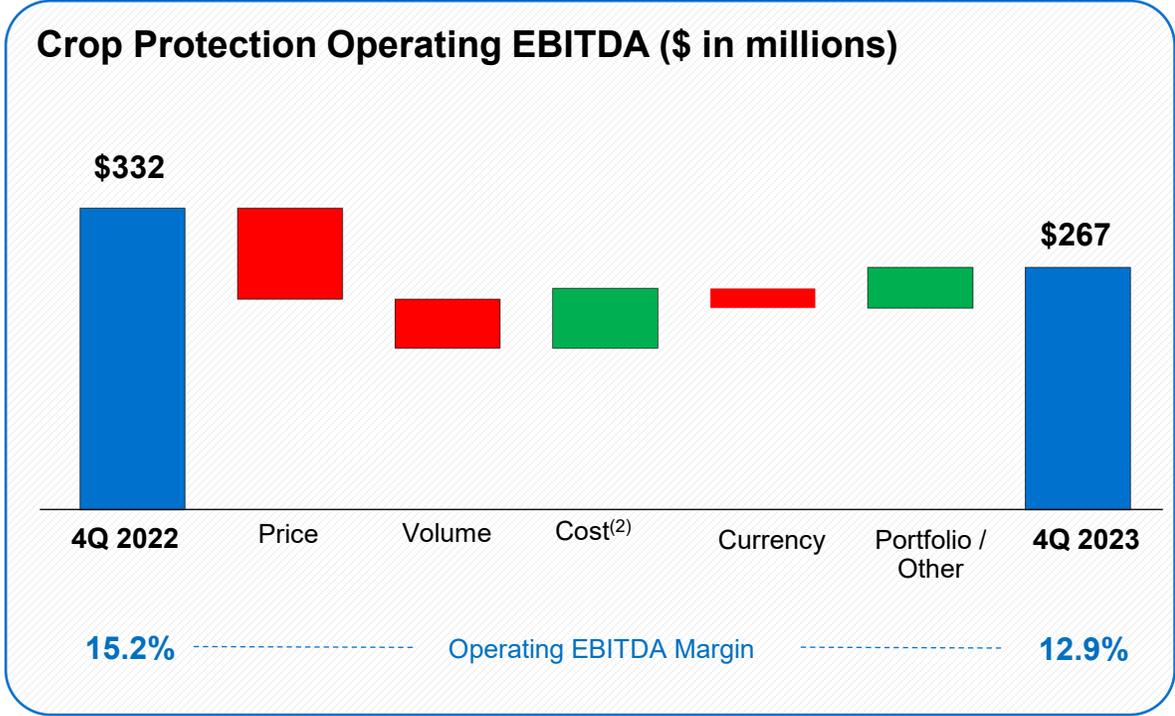
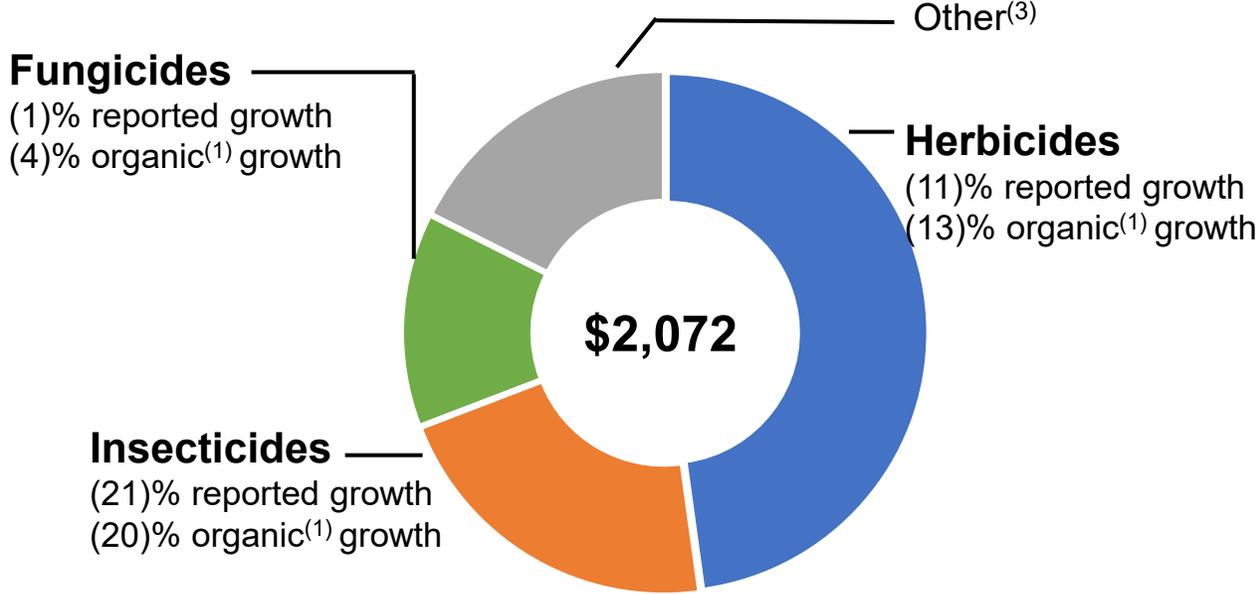
2023 Regional Net Sales Highlights – Seed



4Q 2023 Crop Protection Highlights

(\$ in millions)	4Q 2023	vPY
Net Sales	\$2,072	(5)%
Organic ⁽¹⁾ Sales Growth		(12)%
Operating EBITDA	\$267	(20)%
Operating EBITDA Margin	12.9%	(235) bps

4Q 2023 Revenue by Product Line



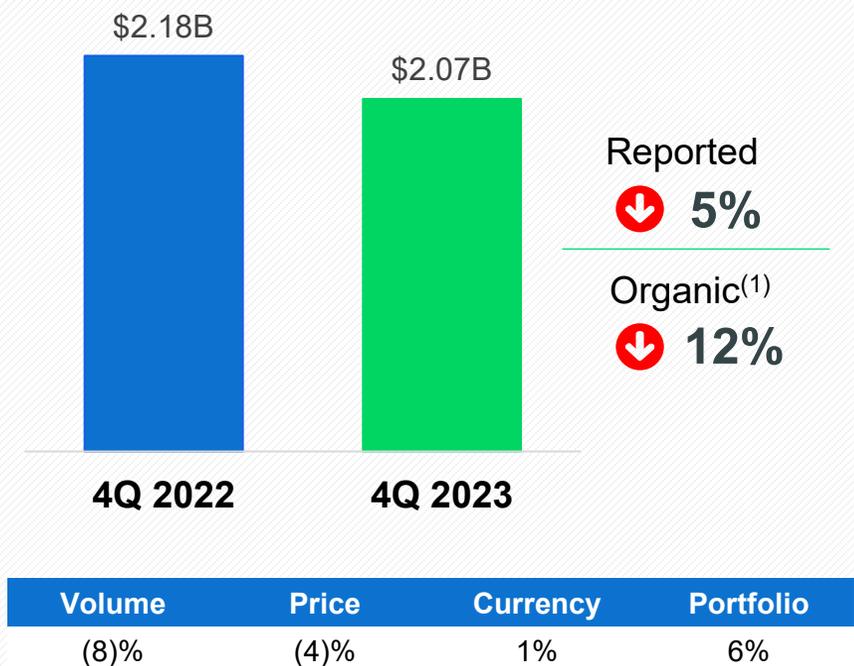
Summary Takeaways

- Pricing gains in EMEA⁽⁴⁾ offset by declines in North America⁽⁴⁾ and Latin America, driven by market dynamics
- Volume declines driven by ~\$75M of product and geography exits, as well as delayed farmer purchases
- Cost tailwind ~\$70M driven by MSD input cost deflation and ~\$15M of productivity

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations at the end of this presentation.
 (2) Cost is net of productivity actions.
 (3) Other product line primarily includes seed applied technology.
 (4) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

4Q 2023 Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported ↓ 1%
Organic⁽¹⁾ ↓ 2%

	4Q 2022	4Q 2023
Net Sales (\$M)	\$931	\$921

Volume	Price	Currency	Portfolio
5%	(7)%	- %	1%

- Higher volume driven by demand for new and differentiated products, offset by strategic product exits
- Price declines driven by increased competitive pressure

EMEA⁽²⁾

Reported ↓ 3%
Organic⁽¹⁾ ↓ 9%

	4Q 2022	4Q 2023
Net Sales (\$M)	\$195	\$190

Volume	Price	Currency	Portfolio
(13)%	4%	3%	3%

- Lower volumes driven by unfavorable weather and delayed purchase decisions
- Strong price execution driven by new products

Latin America

Reported ↓ 12%
Organic⁽¹⁾ ↓ 30%

	4Q 2022	4Q 2023
Net Sales (\$M)	\$835	\$732

Volume	Price	Currency	Portfolio
(24)%	(6)%	4%	14%

- Volume declines driven by elevated channel inventory, delayed demand, and product exits
- Biologicals acquisitions add ~\$120M revenue

Asia Pacific

Reported ↑ 5%
Organic⁽¹⁾ ↑ 8%

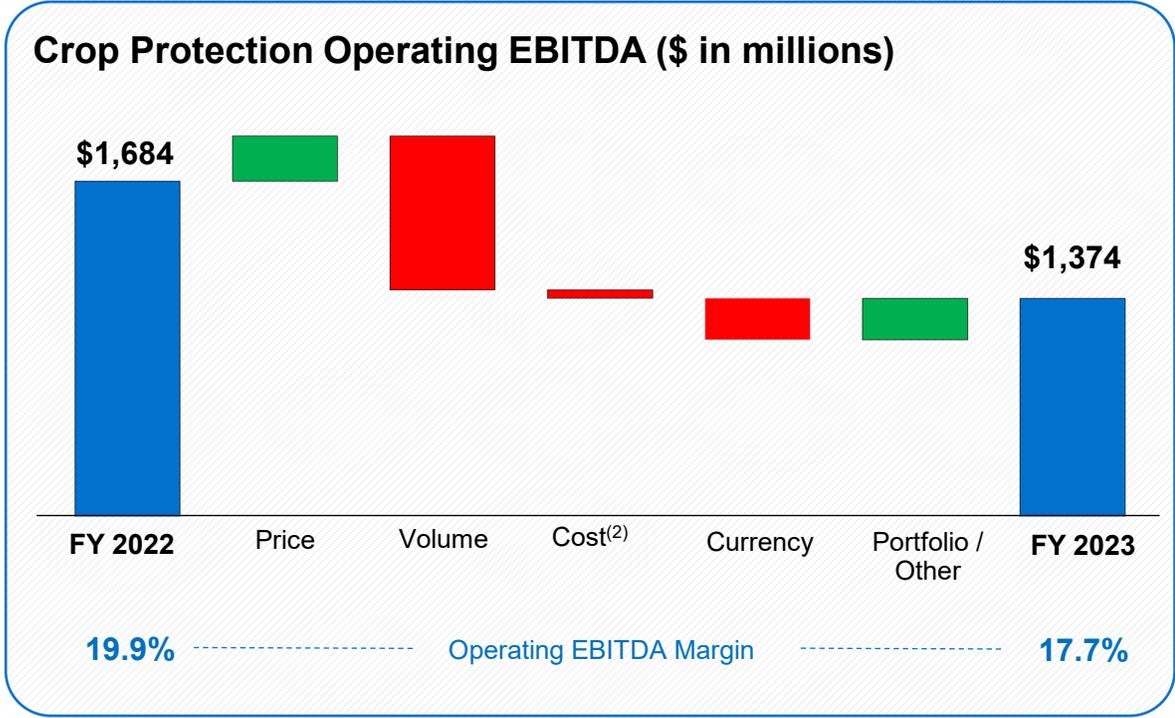
	4Q 2022	4Q 2023
Net Sales (\$M)	\$218	\$229

Volume	Price	Currency	Portfolio
4%	4%	(1)%	(2)%

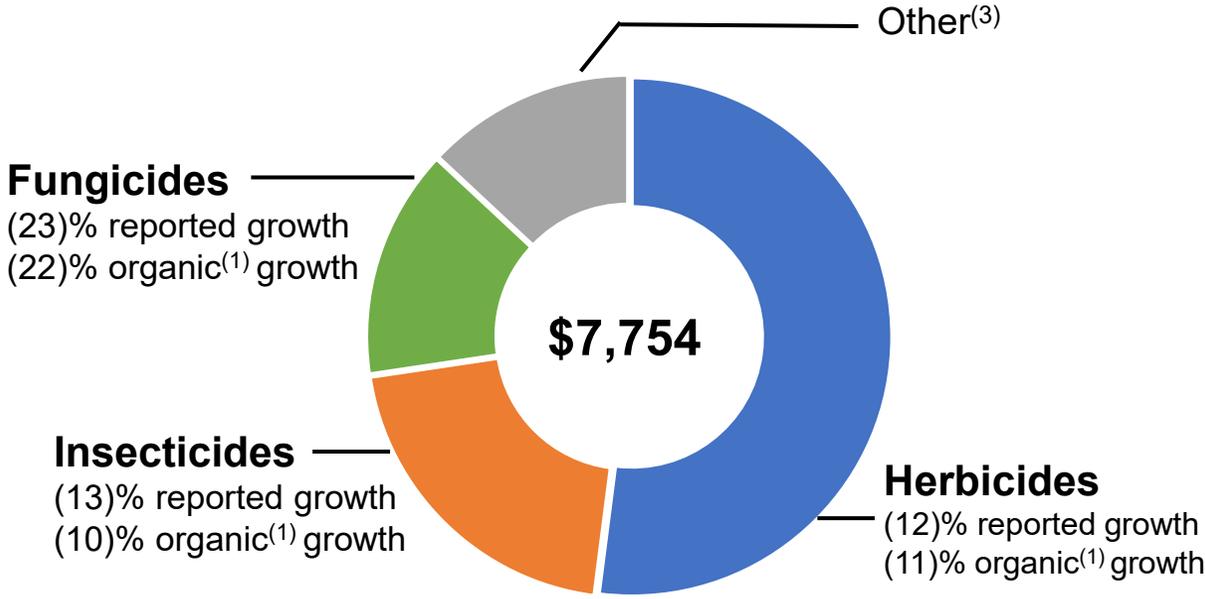
- Volume gains led by new and differentiated products
- Pricing gains driven by value capture for new and differentiated products

2023 Crop Protection Highlights

(\$ in millions)	FY 2023	vPY
Net Sales	\$7,754	(9)%
Organic ⁽¹⁾ Sales Growth		(12)%
Operating EBITDA	\$1,374	(18)%
Operating EBITDA Margin	17.7%	(215) bps



2023 Revenue by Product Line

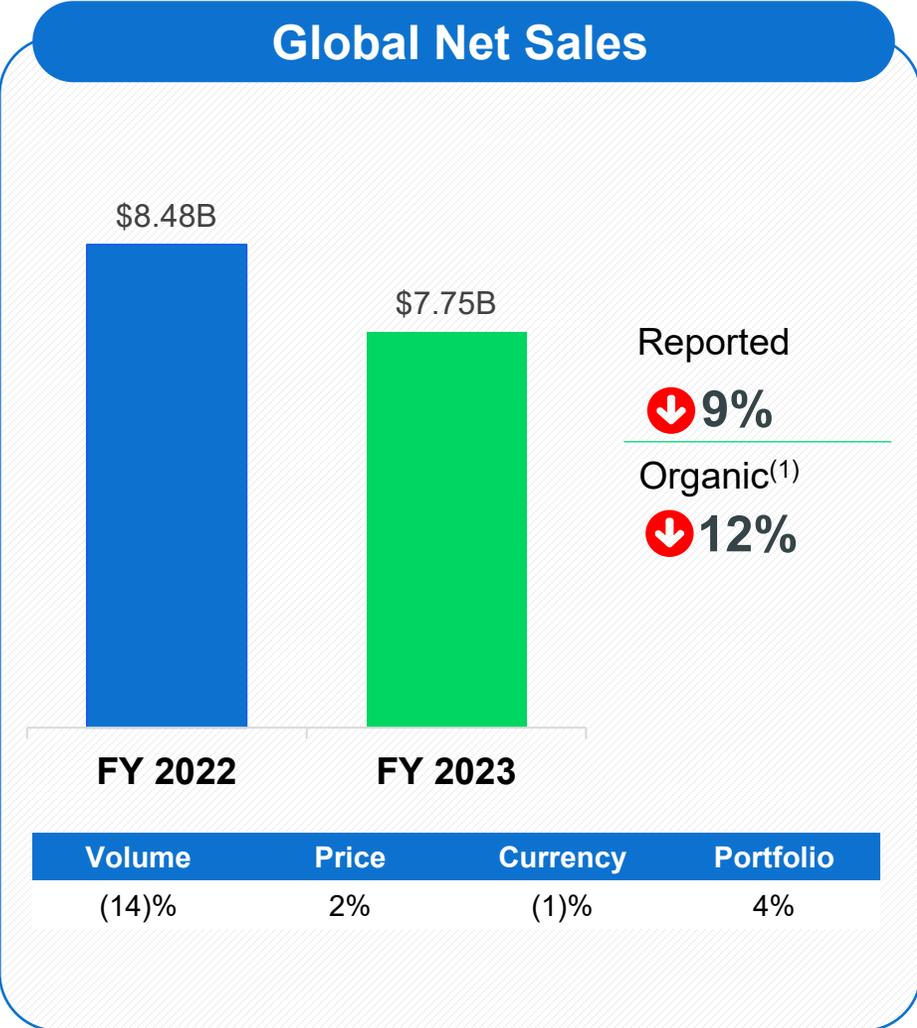


Summary Takeaways

- Strong price execution, led by EMEA⁽⁴⁾ and North America⁽⁴⁾
- Volume impacted by >\$400M of strategic product and Russia exits
- Cost headwind ~\$20M, with market-driven costs more than offsetting ~\$170M of productivity

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations at the end of this presentation.
 (2) Cost is net of productivity actions.
 (3) Other product line primarily includes seed applied technology.
 (4) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa

2023 Regional Net Sales Highlights – Crop Protection



North America⁽²⁾

Reported ↓ 9% Organic⁽¹⁾ ↓ 10%

	FY 2022	FY 2023
Net Sales (\$M)	\$3,116	\$2,822

Volume	Price	Currency	Portfolio
(10)%	- %	- %	1%

- ⊙ Lower volumes on inventory destocking and strategic product exits
- ⊙ Flat pricing driven by increased competitive pressure

EMEA⁽²⁾

Reported ↑ 6% Organic⁽¹⁾ ↑ 8%

	FY 2022	FY 2023
Net Sales (\$M)	\$1,647	\$1,745

Volume	Price	Currency	Portfolio
(4)%	12%	(4)%	2%

- ⊙ Volume decline driven by exit from Russia and destocking offset by growth in new products
- ⊙ Pricing actions across the region offsetting input cost and currency headwinds

Latin America

Reported ↓ 16% Organic⁽¹⁾ ↓ 30%

	FY 2022	FY 2023
Net Sales (\$M)	\$2,687	\$2,269

Volume	Price	Currency	Portfolio
(26)%	(4)%	2%	12%

- ⊙ Volume declines driven by elevated channel inventory, delayed demand, and product exits
- ⊙ Biologicals acquisitions add ~\$340M revenue

Asia Pacific

Reported ↓ 11% Organic⁽¹⁾ ↓ 6%

	FY 2022	FY 2023
Net Sales (\$M)	\$1,026	\$918

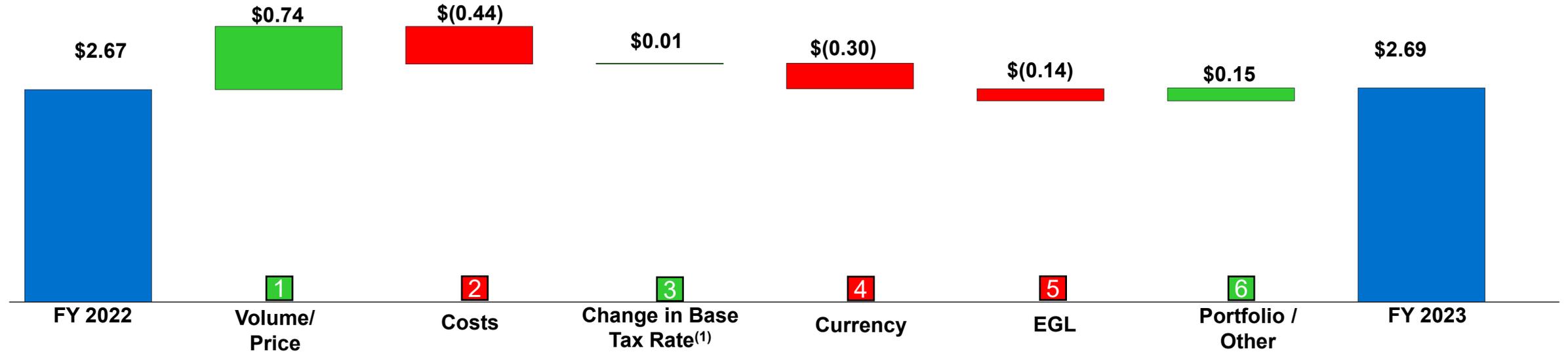
Volume	Price	Currency	Portfolio
(10)%	4%	(5)%	- %

- ⊙ Volume declines driven by low pest pressure and reduced acreage in key markets
- ⊙ Strong price execution with pricing gains across the portfolio

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations at the end of this presentation.
 (2) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

FY 2023 Operating EPS⁽¹⁾ Variance

Operating EPS⁽¹⁾ (\$)



Volume/Price

1

- Strong price execution partially offset by lower volume driven by product exits, Crop Protection destocking, and Brazil market dynamics

Costs

2

- Continued realization of cost and ongoing productivity actions more than offset by higher input costs, increased freight and logistics

Change in Base Income Tax Rate⁽¹⁾

3

- FY'23 Base Income Tax Rate: 20.3%
- FY'22 Base Income Tax Rate: 20.6%

Currency

4

- Currency headwinds from the Turkish Lira, Ukraine Hryvnia, and Canadian Dollar

Exchange Gain / Loss (EGL)

5

- Primarily reflects after-tax exchange losses on Argentina devaluation

Portfolio / Other

6

- Reflects the favorable impact from Biologicals acquisitions and lower share count partially offset by higher net interest expense

FY 2024 Modeling Guidance – Operating Earnings Per Share⁽¹⁾

(\$ in millions, except where noted)	Guidance
<i>Depreciation and Post-Merge Amortization</i>	(625 - 635)
<i>Net Interest (Expense) Income</i>	(90 – 100)
<i>Base Income Tax Rate⁽¹⁾</i>	21% - 23%
<i>Exchange Losses – net, after tax</i>	(270 – 290)
<i>Net Income – Non-controlling interest</i>	(11)
Diluted Shares	697 – 700
Operating Earnings Per Share⁽¹⁾	~\$2.70 – 2.90

(\$ in millions, except where noted)	Cash Flow Guidance
<i>Amortization</i>	~\$630
<i>Capital Expenditures</i>	~\$630

Non-GAAP Calculation of Corteva Operating EBITDA

In millions	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2023		2022		2023		2022	
	As Reported	Margin %	As Reported	Margin %	As Reported	Margin %	As Reported	Margin %
Income (loss) from continuing operations, net of tax (GAAP)	\$ (231)	-6.2%	\$ (41)	-1.1%	\$ 941	5.5%	\$ 1,216	7.0%
Provision for (benefit from) income taxes on continuing operations	(92)	-2.5%	(162)	-4.2%	152	0.9%	210	1.2%
Income (loss) from continuing operations before income taxes (GAAP)	\$ (323)	-8.7%	\$ (203)	-5.3%	\$ 1,093	6.3%	\$ 1,426	8.2%
+ Depreciation and Amortization	312	8.4%	304	7.9%	1,211	7.0%	1,223	7.0%
- Interest income	(130)	-3.5%	(49)	-1.3%	(283)	-1.6%	(124)	-0.7%
+ Interest expense	62	1.7%	36	0.9%	233	1.4%	79	0.5%
+ / - Exchange (gains) losses	155	4.2%	133	3.5%	397	2.3%	229	1.3%
+ / - Non-operating (benefits) costs	36	1.0%	23	0.6%	151	0.9%	(111)	-0.6%
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(34)	-0.9%	3	0.1%	-	0.0%	-	0.0%
+ / - Significant items (benefit) charge	308	8.3%	123	3.2%	579	3.4%	502	2.9%
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP) ^{1,2}	\$ 386	10.4%	\$ 370	9.7%	\$ 3,381	19.6%	\$ 3,224	18.5%

1. Corteva 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, 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.

2. The EBITDA margin percentages are determined by dividing amounts in the table above for the three months ended December 31, 2023 and 2022 by net sales of \$3,707 million and \$3,825 million, respectively, and amounts for the twelve months ended December 31, 2023 and 2022 by net sales of \$17,226 million and \$17,455 million, respectively. Margin percentages may not foot, due to rounding.

Corteva
Segment Information

Net sales by segment

<i>In millions</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Seed	\$ 1,635	\$ 1,646	\$ 9,472	\$ 8,979
Crop Protection	2,072	2,179	7,754	8,476
Total net sales	\$ 3,707	\$ 3,825	\$ 17,226	\$ 17,455

Net Margin (GAAP)

<i>\$ In millions</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Income (loss) from continuing operations after income taxes	\$ (231)	\$ (41)	\$ 941	\$ 1,216
Net Margin (GAAP)¹	-6.2%	-1.1%	5.5%	7.0%

1. Net Margin is defined as income (loss) from continuing operations after income taxes, as a percentage of net sales.

Corteva Operating EBITDA

<i>In millions</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Seed	\$ 145	\$ 71	\$ 2,117	\$ 1,656
Crop Protection	267	332	1,374	1,684
Corporate	(26)	(33)	(110)	(116)
Corteva Operating EBITDA (Non-GAAP)²	\$ 386	\$ 370	\$ 3,381	\$ 3,224

2. Corteva 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 OPEB credits (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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Seed	8.9%	4.3%	22.4%	18.4%
Crop Protection	12.9%	15.2%	17.7%	19.9%
Total Operating EBITDA margin (Non-GAAP)^{3,4}	10.4%	9.7%	19.6%	18.5%

3. Operating EBITDA margin is Operating EBITDA as a percentage of net sales.

4. Operating EBITDA margin %s for Corporate are not presented separately above as they are not meaningful; however, the results are included in the Total margin %s above.

Corteva significant items (Pretax)

<i>In millions</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
<i>Seed</i>				
Restructuring and asset-related charges - net	\$ (12)	\$ (31)	\$ (86)	\$ (228)
Inventory write-offs	-	-	(7)	(33)
Loss on sale of equity investments	-	-	-	(5)
Settlement costs associated with Russia Exit	-	-	-	(8)
Seed sale associated with Russia Exit	-	3	18	3
AltEn facility remediation charges	(10)	(33)	(10)	(33)
Gain (loss) on sale of business, assets and equity investments	-	-	4	-
Employee Retention Credit	-	-	-	6
<i>Total Seed</i>	\$ (22)	\$ (61)	\$ (81)	\$ (298)
<i>Crop Protection</i>				
Restructuring and asset-related charges - net	\$ (217)	\$ (17)	\$ (228)	\$ (37)
Estimated settlement expense	(48)	(30)	(204)	(87)
Spare parts write-off	(12)	-	(12)	-
Gain (loss) on sale of business, assets and equity investments	7	-	10	15
Acquisition-related costs	(4)	-	(45)	-
Employee Retention Credit	-	-	3	3
<i>Total Crop Protection</i>	\$ (274)	\$ (47)	\$ (476)	\$ (106)
<i>Corporate</i>				
Restructuring and asset-related charges - net	\$ (12)	\$ (15)	\$ (22)	\$ (98)
<i>Total Corporate</i>	\$ (12)	\$ (15)	\$ (22)	\$ (98)
<i>Total significant items by segment (Pretax)</i>	\$ (308)	\$ (123)	\$ (579)	\$ (502)
Total tax impact of significant items ¹	75	31	131	102
Tax only significant items	16	78	45	133
<i>Total significant items charge, net of tax²</i>	\$ (217)	\$ (14)	\$ (403)	\$ (267)

1. Unless specifically addressed above, the income tax effect on significant items was calculated based upon the enacted tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.

2. Refer to page A-10 of the Financial Statement Schedules for further information on significant items, including tax only items.

Corteva
Segment Information - Price, Volume Currency Analysis

Region

	Q4 2023 vs. Q4 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 25	2%	\$ 15	1%	(3)%	4%	-%	1%
EMEA ^{1, 3}	9	2%	11	3%	9%	(6)%	-%	(1)%
Latin America	(159)	(9)%	(356)	(21)%	1%	(22)%	5%	7%
Asia Pacific	7	2%	14	5%	8%	(3)%	(1)%	(2)%
Rest of World	(143)	(6)%	(331)	(14)%	3%	(17)%	3%	5%
Total	\$ (118)	(3)%	\$ (316)	(8)%	1%	(9)%	2%	3%

Seed

	Q4 2023 vs. Q4 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 35	6%	\$ 34	6%	2%	4%	-%	-%
EMEA ^{1, 3}	14	8%	28	17%	14%	3%	(4)%	(5)%
Latin America	(56)	(7)%	(103)	(12)%	8%	(20)%	5%	-%
Asia Pacific	(4)	(4)%	(3)	(3)%	18%	(21)%	(1)%	-%
Rest of World	(46)	(4)%	(78)	(7)%	10%	(17)%	4%	(1)%
Total	\$ (11)	(1)%	\$ (44)	(3)%	7%	(10)%	3%	(1)%

Crop Protection

	Q4 2023 vs. Q4 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ (10)	(1)%	\$ (19)	(2)%	(7)%	5%	-%	1%
EMEA ¹	(5)	(3)%	(17)	(9)%	4%	(13)%	3%	3%
Latin America	(103)	(12)%	(253)	(30)%	(6)%	(24)%	4%	14%
Asia Pacific	11	5%	17	8%	4%	4%	(1)%	(2)%
Rest of World	(97)	(8)%	(253)	(20)%	(3)%	(17)%	3%	9%
Total	\$ (107)	(5)%	\$ (272)	(12)%	(4)%	(8)%	1%	6%

Corteva

Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Q4 2023 vs. Q4 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn ³	\$ (26)	(2)%	\$ (56)	(4)%	8%	(12)%	3%	(1)%
Soybeans	20	16%	17	14%	6%	8%	2%	-%
Other oilseeds ³	4	6%	7	10%	19%	(9)%	(1)%	(3)%
Other	(9)	(8)%	(12)	(10)%	(1)%	(9)%	2%	-%
Total	\$ (11)	(1)%	\$ (44)	(3)%	7%	(10)%	3%	(1)%

Crop Protection Product Line

	Q4 2023 vs. Q4 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ (128)	(11)%	\$ (141)	(13)%	(6)%	(7)%	2%	-%
Insecticides	(114)	(21)%	(113)	(20)%	(4)%	(16)%	1%	(2)%
Fungicides	(2)	(1)%	(10)	(4)%	(4)%	-%	3%	-%
Other	137	60%	(8)	(4)%	(3)%	(1)%	2%	62%
Total	\$ (107)	(5)%	\$ (272)	(12)%	(4)%	(8)%	1%	6%

Corteva
Segment Information - Price, Volume Currency Analysis

Region

	Twelves Months Ended December 31, 2023 vs. Twelve Months Ended December 31, 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 296	4%	\$ 314	4%	6%	(2)%	-%	-%
EMEA ^{1,3}	111	3%	257	8%	19%	(11)%	(8)%	3%
Latin America	(539)	(12)%	(1,017)	(23)%	2%	(25)%	3%	8%
Asia Pacific	(97)	(7)%	(23)	(2)%	7%	(9)%	(5)%	-%
Rest of World	(525)	(6)%	(783)	(9)%	8%	(17)%	(2)%	5%
Total	\$ (229)	(1)%	\$ (469)	(3)%	7%	(10)%	(1)%	3%

Seed

	Twelves Months Ended December 31, 2023 vs. Twelve Months Ended December 31, 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 590	11%	\$ 622	12%	9%	3%	(1)%	-%
EMEA ^{1,3}	13	1%	120	7%	26%	(19)%	(10)%	4%
Latin America	(121)	(7)%	(199)	(11)%	11%	(22)%	4%	-%
Asia Pacific	11	3%	42	10%	14%	(4)%	(7)%	-%
Rest of World	(97)	(3)%	(37)	(1)%	18%	(19)%	(3)%	1%
Total	\$ 493	5%	\$ 585	7%	13%	(6)%	(2)%	-%

Crop Protection

	Twelves Months Ended December 31, 2023 vs. Twelve Months Ended December 31, 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ (294)	(9)%	\$ (308)	(10)%	-%	(10)%	-%	1%
EMEA ¹	98	6%	137	8%	12%	(4)%	(4)%	2%
Latin America	(418)	(16)%	(818)	(30)%	(4)%	(26)%	2%	12%
Asia Pacific	(108)	(11)%	(65)	(6)%	4%	(10)%	(5)%	-%
Rest of World	(428)	(8)%	(746)	(14)%	2%	(16)%	(1)%	7%
Total	\$ (722)	(9)%	\$ (1,054)	(12)%	2%	(14)%	(1)%	4%

Corteva

Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Twelves Months Ended December 31, 2023 vs. Twelve Months Ended December 31, 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn ³	\$ 492	8%	\$ 567	10%	14%	(4)%	(2)%	-%
Soybeans	48	3%	46	3%	7%	(4)%	-%	-%
Other oilseeds ³	(6)	(1)%	12	2%	23%	(21)%	(7)%	4%
Other	(41)	(8)%	(40)	(8)%	7%	(15)%	-%	-%
Total	\$ 493	5%	\$ 585	7%	13%	(6)%	(2)%	-%

Crop Protection Product Line

	Twelves Months Ended December 31, 2023 vs. Twelve Months Ended December 31, 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ (557)	(12)%	\$ (519)	(11)%	1%	(12)%	(1)%	-%
Insecticides	(233)	(13)%	(191)	(10)%	2%	(12)%	(1)%	(2)%
Fungicides	(338)	(23)%	(321)	(22)%	3%	(25)%	(1)%	-%
Other	406	67%	(23)	(4)%	1%	(5)%	1%	70%
Total	\$ (722)	(9)%	\$ (1,054)	(12)%	2%	(14)%	(1)%	4%

1. North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

2. Organic sales is defined as price and volume and excludes currency and portfolio impacts and other impacts, including significant items.

3. Other includes the revenue recognized relating to seed sales associated with the Russia Exit. Refer to schedule A-10 for further detail on significant items.

Corteva

Non-GAAP Calculation of Corteva Operating EPS

	Three Months Ended December 31,			
	2023	2022	2023	2022
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ (233)	\$ (43)	(0.33)	\$ (0.06)
Less: Non-operating benefits (costs), after tax ¹	(27)	(16)	(0.04)	(0.02)
Less: Amortization of intangibles (existing as of Separation), after tax	(117)	(128)	(0.17)	(0.18)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	25	(2)	0.04	-
Less: Significant items benefit (charge), after tax	(217)	(14)	(0.31)	(0.02)
Operating Earnings (Loss) (Non-GAAP)²	\$ 103	\$ 117	\$ 0.15	\$ 0.16

	Twelve Months Ended December 31,			
	2023	2022	2023	2022
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 929	\$ 1,205	1.30	\$ 1.66
Less: Non-operating benefits (costs), after tax ¹	(111)	80	(0.16)	0.11
Less: Amortization of intangibles (existing as of Separation), after tax	(471)	(542)	(0.66)	(0.75)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	-	-	-	-
Less: Significant items benefit (charge), after tax	(403)	(267)	(0.57)	(0.37)
Operating Earnings (Loss) (Non-GAAP)²	\$ 1,914	\$ 1,934	\$ 2.69	\$ 2.67

1. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) credits (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.

2. Operating earnings (loss) is defined as income (loss) from continuing operations attributable to Corteva excluding the after-tax impact of significant items, non-operating benefits (costs), amortization of intangible assets (existing as of Separation), and 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 intangible assets (existing as of Separation) 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.

Non-GAAP Calculation of Corteva Base Tax Rate

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Income (loss) from continuing operations before income taxes (GAAP)	\$ (323)	\$ (203)	\$ 1,093	\$ 1,426
Add: Significant items (benefit) charge	308	123	579	502
Non-operating (benefits) costs	36	23	151	(111)
Amortization of intangibles (existing as of Separation)	155	166	618	699
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(34)	3	-	-
Less: Exchange gains (losses), net ²	(155)	(133)	(397)	(229)
Income (loss) from continuing operations before income taxes, significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	\$ 297	\$ 245	\$ 2,838	\$ 2,745
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ (92)	\$ (162)	\$ 152	\$ 210
Add: Tax benefits on significant items (benefit) charge	91	109	176	235
Tax expenses on non-operating (benefits) costs	9	7	40	(31)
Tax benefits on amortization of intangibles (existing as of Separation)	38	38	147	157
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(9)	1	-	-
Tax benefits on exchange gains (losses) ²	23	61	62	(5)
Provision for (benefit from) income taxes on continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	\$ 60	\$ 54	\$ 577	\$ 566
Effective income tax rate (GAAP)	28.5%	79.8%	13.9%	14.7%
Significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges effect	(2.2)%	(87.1)%	7.2%	8.0%
Tax rate from continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	26.2%	(7.3)%	21.1%	22.7%
Exchange gains (losses), net effect ²	(6.0)%	29.4%	(0.8)%	(2.1)%
Base income tax rate from continuing operations (Non-GAAP)¹	20.2%	22.0%	20.3%	20.6%

1. Base income tax rate is defined as the effective tax rate excluding the impact of foreign exchange gains (losses), non-operating benefits (costs), amortization of intangibles (existing as of Separation), mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges and significant items.

2. Refer to page A-16 of the Financial Statement Schedules for further information on exchange gains (losses).

Corteva**Non-GAAP Calculation of Free Cash Flow**

<i>In millions</i>	Twelve Months Ended December 31,	
	2023	2022
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$ 1,809	\$ 912
Less: Capital expenditures	(595)	(605)
Free Cash Flow (Non-GAAP) ¹	\$ 1,214	\$ 307

<i>In millions</i>	Twelve Months Ended December 31, 2024 ²	
	Low End	High End
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$ 2,130	\$ 2,630
Less: Capital expenditures	(630)	(630)
Free Cash Flow (Non-GAAP) ¹	\$ 1,500	\$ 2,000

1. Free cash flow is defined as cash provided by (used for) operating activities - continuing operations less capital expenditures.

2. This represents the reconciliation of the Company's range provided for its forward-looking non-GAAP financial measure relating to free cash flow.



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