

Strong 2H and Full Year 2025 Results Driven by Leading Technology, Disciplined Execution

- Seed's industry-leading performance reflects demand for latest technology, productivity savings, and growth in licensing
- Resilience in Crop Protection evidenced by volume growth in new products and biologicals coupled with cost improvement
- Robust cash generation driven by earnings growth and efficient working capital management
- Full-year 2026 guidance³ reflects top- and bottom-line growth, along with margin expansion, driven by growth platforms and controllables

INDIANAPOLIS, Ind., February 3, 2026 – Corteva, Inc. (NYSE: CTVA) ("Corteva" or the "Company") today reported financial results for the fourth quarter and full-year ended December 31, 2025.

4Q 2025 Results Overview

	Net Sales	Loss from Cont. Ops (After Tax)	EPS
GAAP vs. 4Q 2024	\$3.91B (2)%	\$(537)M n/m ⁴	\$(0.80) n/m ⁴
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. 4Q 2024	\$3.82B (4)%	\$446M (15)%	\$0.22 (31)%

FY 2025 Results Overview

	Net Sales	Inc. from Cont. Ops (After Tax)	EPS
GAAP vs. FY 2024	\$17.40B 3%	\$1.20B 40%	\$1.75 43%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. FY 2024	\$17.56B 4%	\$3.85B 14%	\$3.34 30%

Full-Year 2025 Highlights

- Net sales increased 3% versus prior year. Organic¹ sales increased 4% with gains in all regions.
- Seed net sales increased 4% and organic¹ sales increased 5%. Price/Mix was up 3% led by North America² and EMEA² with continued execution on the Company's price-for-value strategy for new technology offerings. Volume increased 2%, primarily reflecting increased corn area in North America² and Brazil.
- Crop Protection net sales increased 2% and organic¹ sales increased 3%. Volume increased 5%, driven by demand for new products and biologicals. Price declined 2% due to the market dynamics in Latin America.
- GAAP income and earnings per share (EPS) from continuing operations were \$1.20 billion and \$1.75 per share, respectively.
- Operating EBITDA¹ and Operating EPS¹ were \$3.85 billion, and \$3.34 per share, respectively.
- Cash provided by operating activities – continuing operations was \$3.5 billion, up 51% compared to prior year. Free cash flow¹ was \$2.9 billion, a 69% improvement over prior year. Strong cash performance supported total cash returned to shareholders of over \$1.5 billion.
- The Company refined full-year 2026 guidance³ and expects operating EBITDA¹ to be \$4.0 to \$4.2 billion. Operating EPS¹ is expected to be \$3.45 to \$3.70 per share.

1. Organic Sales, Operating EPS, Free Cash Flow, and Operating EBITDA are non-GAAP measures. See page 6 for further discussion. 2. North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa. 3. The Company does not provide the most comparable GAAP measure on a forward-looking basis. See page 7 for further discussion. 4. Not meaningful.

“Our delivery of strong second-half and full-year results reflects continued demand for our differentiated technologies and disciplined execution across the company. In Seed, performance was driven by our latest technology, growth in licensing and sustained productivity improvements. In Crop Protection, despite an ongoing challenging pricing environment in key regions including Latin America and Asia Pacific, we delivered sales and earnings growth, driven by volume gains in new products and biologicals and meaningful cost reductions.

We also progressed actions related to our planned separation, and we are on track to complete the separation in the second half of 2026.

We look ahead to 2026 with optimism – our products, our employees’ focus on execution, and our accelerated freedom to operate across many crops promises to deliver yet another year of growth, productivity and value creation for both farmers and shareholders.”

Chuck Magro
Chief Executive Officer

Company Updates

Separation Update: Key Milestone Targets

- Corteva remains on track to complete the planned separation in the second half of 2026
- Key separation milestones expected to be achieved in the first half of 2026:
 - New Corteva CEO, as well as key executive leadership for both companies, to be named
 - SpinCo official name and brand identity to be launched
 - Initial and first amendment to Form 10 to be filed with SEC
 - Credit agency review and response to capital structure submissions for both companies

Bayer Resolution Accelerates Freedom to Operate

- Finalized a comprehensive resolution of all litigation with Bayer, providing multi-year clarity on technology access and licensing rights, regulatory certainty / support on Bayer traits, and certainty across all litigation
- Agreement helps accelerate Corteva’s path to royalty neutrality to 2026, two years earlier than previously expected, and supports the transition to a net out-licensor of seed technology thereafter
- Significantly expands Corteva’s freedom to operate and out-licensing flexibility across corn, canola, and cotton, supporting faster innovation and improved farmer choice
- Helps support Corteva’s strategic objective of achieving \$1 billion net royalty income position by 2035
- Agreement accelerates multiple technology and market opportunities, contributing ~\$1 billion of aggregate earnings upside over the next decade across licensing and branded sales:
 - Triple-stack corn traits now expected to be available for out-licensing as early as 2027, an acceleration of ~5 years
 - Third generation above-ground insect traits in corn advanced by ~2 years to the end of the decade
 - Enables entry into the U.S. cotton out-licensing market, expanding Corteva’s addressable market
- \$610 million cash outflow, largely in first quarter 2026, funded from strong 2025 free cash flow

Summary of Fourth Quarter 2025

For the fourth quarter ended December 31, 2025, net sales decreased 2% versus the same period last year. Organic¹ sales decreased 4%.

Volume was down 5% versus prior year largely due to seasonal timing shifts into third quarter 2025 and first quarter 2026 in both Crop Protection and Seed. Crop Protection volume decreased 2% over the prior year, driven primarily by a seasonal shift in North America to the first quarter of 2026 and the timing of fungicide demand in Latin America. Seed volume decreased 8% versus prior year due primarily to a shift of certain North American deliveries into first quarter 2026 due to freight optimization and weather-related delays, as well as a shift into third quarter 2025 for early deliveries in Latin America in advance of the safrinha season.

Price was up 1% versus prior year. Seed price/mix was up 3% over the prior year with gains in nearly all regions, offset by a shift in out-licensing income to the third quarter in North America. Crop Protection price was down 1% driven largely by competitive pricing dynamics in Latin America and partially offset by price/mix increases in North America.

GAAP loss from continuing operations after income taxes was \$537 million in fourth quarter of 2025 compared to a loss of \$50 million in fourth quarter of 2024. Operating EBITDA¹ for the fourth quarter of 2025 was income of \$446 million, down 15% compared to prior year.

(\$ in millions, except where noted)	4Q 2025	4Q 2024	% Change	% Organic ¹ Change
Net Sales	\$3,910	\$3,978	(2)%	(4)%
North America	\$1,478	\$1,563	(5)%	(5)%
EMEA	\$424	\$448	(5)%	(9)%
Latin America	\$1,653	\$1,622	2%	(3)%
Asia Pacific	\$355	\$345	3%	7%

(\$ in millions, except where noted)	FY 2025	FY 2024	% Change	% Organic ¹ Change
Net Sales	\$17,401	\$16,908	3%	4%
North America	\$9,024	\$8,660	4%	5%
EMEA	\$3,110	\$3,124	- %	2%
Latin America	\$3,928	\$3,776	4%	4%
Asia Pacific	\$1,339	\$1,348	(1)%	2%

Seed Summary

Seed net sales were \$1.74 billion in the fourth quarter of 2025, down from \$1.77 billion in the fourth quarter of 2024. The sales decrease reflects an 8% decrease in volume, partially offset by a 3% increase in price/mix and a 3% favorable currency impact.

Volume declines in the quarter were due primarily to a shift of certain North American deliveries into first quarter 2026 due to freight optimization and weather-related delays. In addition, early deliveries ahead of the safrinha season in Latin America shifted volumes into the third quarter. The increase in price is due primarily to continued demand for top technology, partially offset by a shift of out-licensing income into the third quarter in North America. Favorable currency impacts were led by the Brazilian Real.

Segment operating EBITDA was \$124 million in the fourth quarter of 2025, an improvement of 33% from the fourth quarter of 2024. Cost benefits from productivity and deflation drove the improvement versus prior year, partially offset by higher compensation expense, bad debt, and R&D expense. Segment operating EBITDA margin improved by approximately 190 basis points versus the prior-year period.

(\$ in millions, except where noted)	4Q 2025	4Q 2024	% Change	% Organic ¹ Change
North America	\$545	\$639	(15)%	(15)%
EMEA	\$190	\$216	(12)%	(16)%
Latin America	\$884	\$827	7%	1%
Asia Pacific	\$118	\$90	31%	39%
Total 4Q Seed Net Sales	\$1,737	\$1,772	(2)%	(5)%
4Q Seed Operating EBITDA	\$124	\$93	33%	N/A

Seed net sales were \$9.90 billion for the full year of 2025, up 4% from the same period of 2024. The sales increase reflects a 3% increase in price/mix and a 2% increase in volume, partially offset by a 1% unfavorable currency impact.

Price/Mix gains in all regions, led by North America, demonstrate demand for top technology and the strength of the portfolio, coupled with increased out-licensing income. Volume growth was driven primarily by increased corn area and share gains in North America and Brazil, partially offset by lower soybean area in North America. Unfavorable currency impacts were led by the Turkish lira and Canadian dollar.

Segment operating EBITDA was \$2.64 billion for the full year of 2025, up 19% from the same period of 2024. Commercial execution and market share gains in North America and Brazil, product mix, reduction of net royalty expense, and ongoing cost and productivity actions more than offset increased compensation, R&D expense, bad debt, selling expenses, and the unfavorable impact of currency. Segment operating EBITDA margin improved by approximately 340 basis points versus the prior-year period.

(\$ in millions, except where noted)	FY 2025	FY 2024	% Change	% Organic ¹ Change
North America	\$6,271	\$6,033	4%	4%
EMEA	\$1,560	\$1,581	(1)%	4%
Latin America	\$1,614	\$1,523	6%	5%
Asia Pacific	\$453	\$408	11%	14%
Total FY Seed Net Sales	\$9,898	\$9,545	4%	5%
FY Seed Operating EBITDA	\$2,636	\$2,219	19%	N/A

Crop Protection Summary

Crop Protection net sales were approximately \$2.17 billion in the fourth quarter of 2025 compared to approximately \$2.21 billion in the fourth quarter of 2024. The sales decrease over the prior period reflects a 2% decrease in volume and a 1% price decline, partially offset by a 2% favorable benefit from currency.

The decrease in volume was primarily driven by a seasonal shift to the first quarter of 2026 in North America and the timing of fungicide demand in Latin America, partially offset by strong demand for biologicals. The price decline was primarily due to the competitive pricing environment in Latin America, partially offset by North America price increases. Favorable currency impacts were led by the Brazilian Real.

Segment operating EBITDA was \$360 million in the fourth quarter of 2025, down 22% from the fourth quarter of 2024. Productivity savings were more than offset by price pressure and higher compensation and R&D costs. Segment operating EBITDA margin declined by approximately 435 basis points versus the prior-year period.

(\$ in millions, except where noted)	4Q 2025	4Q 2024	% Change	% Organic ¹ Change
North America	\$933	\$924	1%	1%
EMEA	\$234	\$232	1%	(2)%
Latin America	\$769	\$795	(3)%	(8)%
Asia Pacific	\$237	\$255	(7)%	(5)%
Total 4Q Crop Protection Net Sales	\$2,173	\$2,206	(1)%	(3)%
4Q Crop Protection Operating EBITDA	\$360	\$461	(22)%	N/A

Crop Protection net sales were approximately \$7.50 billion for the full year of 2025 compared to approximately \$7.36 billion in the same period of 2024. The sales increase reflects a 5% increase in volume, partially offset by a 2% decline in price and a 1% unfavorable impact from currency.

The increase in volume was driven by demand for new products, herbicides, and biologicals. The price decline was primarily due to competitive market dynamics in Latin America, partially offset by North America price increases. Unfavorable currency impacts were led by the Turkish Lira and the Brazilian Real.

Segment operating EBITDA was \$1,350 million for the full year of 2025, up 6% from the same period last year. Raw material deflation, productivity savings, and volume growth more than offset the unfavorable impact of currency, price pressure, and higher compensation and bad debt in SG&A. Segment operating EBITDA margin improved by approximately 70 basis points versus the prior-year period.

(\$ in millions, except where noted)	FY 2025	FY 2024	% Change	% Organic ¹ Change
North America	\$2,753	\$2,627	5%	5%
EMEA	\$1,550	\$1,543	- %	1%
Latin America	\$2,314	\$2,253	3%	4%
Asia Pacific	\$886	\$940	(6)%	(4)%
Total FY Crop Protection Net Sales	\$7,503	\$7,363	2%	3%
FY Crop Protection Operating EBITDA	\$1,350	\$1,272	6%	N/A

2026 Guidance

The global outlook for agriculture remains mixed with strong crop demand and production, but pressured commodity prices and farmer margins. Global corn area was up in 2025, most notably in North America, driven by favorable corn economics relative to soybeans, with a mid-single digit planted area increase in Latin America. However, the large crop production year in 2025 kept pace with record demand. As a result, any shift from corn to soybean planted acres in the US in 2026 is expected to be manageable.

The global crop protection industry is expected to improve modestly with volume gains more than offsetting ongoing pricing pressure in certain key regions including Latin America and Asia Pacific.

As it pertains to incremental global tariff impacts in 2026 across both businesses, the Company's current estimate is ~\$80 million, which is included in our current 2026 guidance.

For the full year 2026, Corteva expects operating EBITDA¹ to be \$4.0 billion to \$4.2 billion, growth of 7% at the mid-point. Operating EPS¹ is expected to be \$3.45 to \$3.70 per share, growth of 7% at the mid-point.

The Company 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 its control, such as Significant Items, without unreasonable effort.

Fourth Quarter Conference Call

The Company will host a live webcast of its fourth quarter 2025 earnings conference call with investors to discuss its results and outlook tomorrow, February 4, 2026, at 9:00 a.m. ET. The slide presentation that accompanies the conference call is posted on the Company's Investor Events and Presentations page. A replay of the webcast will also be available on the [Investor Events and Presentations page](#).

About Corteva

Corteva, Inc. (NYSE: CTVA) is a global pure-play agriculture company that combines industry-leading innovation, high-touch customer engagement and operational execution to profitably deliver solutions for the world's most pressing agriculture challenges. Corteva generates advantaged market preference through its unique distribution strategy, together with its balanced and globally diverse mix of seed, crop protection, and digital products and services. With some of the most recognized brands in agriculture and a technology pipeline well positioned to drive growth, the company is committed to maximizing productivity for farmers, while working with stakeholders throughout the food system as it fulfills its promise to enrich the lives of those who produce and those who consume, ensuring progress for generations to come. More information can be found at www.corteva.com.

Cautionary Statement About Forward-Looking Statements

This press release 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; sustainability targets and initiatives; the anticipated benefits of acquisitions, restructuring actions, or cost savings initiatives; the anticipated benefits of the Proposed Separation; 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 the company'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 the company's business, results of operations and financial condition. Some of the important factors that could cause the company'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 the company's products; (ii) failure to successfully develop and commercialize the company's pipeline; (iii) effect of the degree of public understanding and acceptance or perceived public acceptance of the company's biotechnology and other agricultural products; (iv) failure to comply with competition and antitrust laws; (v) effect of changes in agricultural and related policies of governments and international organizations; (vi) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (vii) effect of climate change and unpredictable seasonal and weather factors; (viii) effect of competition in the company's industry; (ix) competitor's establishment of an intermediary platform for distribution of the company's products; (x) risks related to recent funding and staff reductions at U.S. government agencies; (xi) risk related to geopolitical and military conflict; (xii) effect of volatility in the company's input costs; (xiii) risks related to the company's global operations; (xiv) effect of industrial espionage and other disruptions to the company's supply chain, information technology or network systems; (xv) risks related to environmental litigation and the indemnification obligations of legacy EIDP liabilities in connection with the Corteva Separation; (xvi) impact of the company's dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xvii) failure of the company's customers to pay their debts to the company, including customer financing programs; (xviii) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xix) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to the company; (xx) increases in pension and other post-employment benefit plan funding obligations; (xxi) risks related to pandemics or epidemics; (xxii) capital markets sentiment towards sustainability matters; (xxiii) the company's intellectual property rights or defense against intellectual

property claims asserted by others; (xxiv) effect of counterfeit products; (xxv) the company's dependence on intellectual property cross-license agreements; and (xxvi) risks related to Corteva's Separation from DowDuPont; and (xxvii) risks related to Corteva's Proposed Separation, including, but not limited to, whether the objectives of the proposed separation will be achieved; the terms, structure, benefits and costs of any action or transaction resulting from the proposed separation; the timing of any such separation or related action and whether any such separation will be consummated at all; the risk that the proposed separation could divert the attention and time of the company's management; the risk of any unexpected costs or expenses resulting from the proposed separation process or separation itself; and the risk of any litigation as a result of, or relating to, the proposed separation.

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.

Regulation G (Non-GAAP Financial Measures)

This earnings release 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 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 in the Selected Financial Information and Non-GAAP Measures starting on page A-5 of the Financial Statement Schedules.

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. For significant items reported in the periods presented, refer to page A-10 of the Financial Statement Schedules. 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. Due to the ramp-up of Enlist E3™, Corteva significantly reduced 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. In 2023 and 2024, 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 2026. The company expects to record approximately \$80 million to \$90 million net pre-tax restructuring charges during 2026 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 and separation costs. 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 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 separation costs, the after-tax impact of non-operating benefits (costs), the after-tax impact of amortization expense associated with intangible assets existing as of the Corteva 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 income tax rate less the effect of exchange gains (losses), significant items, separation costs, amortization of intangibles (existing as of Corteva Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and non-operating (benefits) costs.

The Company also uses Free Cash Flow as a non-GAAP measure 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.

® TM Corteva Agriscience and its affiliated companies.

2/3/2026

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A-1
Corteva, Inc.
Consolidated Statements of Operations
(Dollars in millions, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net sales	\$ 3,910	\$ 3,978	\$ 17,401	\$ 16,908
Cost of goods sold	2,254	2,496	9,172	9,529
Research and development expense	413	365	1,474	1,402
Selling, general and administrative expenses	860	735	3,492	3,196
Amortization of intangibles	159	164	644	685
Restructuring and asset related charges - net	15	89	146	288
Separation costs	28	—	35	—
Other income (expense) - net	(665)	19	(570)	(300)
Interest expense	46	60	180	233
Income (loss) from continuing operations before income taxes	(530)	88	1,688	1,275
Provision for (benefit from) income taxes on continuing operations	7	138	484	412
Income (loss) from continuing operations after income taxes	(537)	(50)	1,204	863
Income (loss) from discontinued operations after income taxes	(12)	11	(99)	56
Net income (loss)	(549)	(39)	1,105	919
Net income (loss) attributable to noncontrolling interests	3	2	11	12
Net income (loss) attributable to Corteva	\$ (552)	\$ (41)	\$ 1,094	\$ 907
Basic earnings (loss) per share of common stock:				
Basic earnings (loss) per share of common stock from continuing operations	\$ (0.80)	\$ (0.08)	\$ 1.75	\$ 1.23
Basic earnings (loss) per share of common stock from discontinued operations	(0.02)	0.02	(0.15)	0.08
Basic earnings (loss) per share of common stock	\$ (0.82)	\$ (0.06)	\$ 1.60	\$ 1.31
Diluted earnings (loss) per share of common stock:				
Diluted earnings (loss) per share of common stock from continuing operations	\$ (0.80)	\$ (0.08)	\$ 1.75	\$ 1.22
Diluted earnings (loss) per share of common stock from discontinued operations	(0.02)	0.02	(0.15)	0.08
Diluted earnings (loss) per share of common stock	\$ (0.82)	\$ (0.06)	\$ 1.60	\$ 1.30
Average number of shares outstanding used in earnings (loss) per share (EPS) calculation (in millions)				
Basic	674.7	687.3	680.0	693.7
Diluted	674.7	687.3	681.4	696.0

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Corteva, Inc.
Consolidated Balance Sheets
(Dollars in millions, except share amounts)

Assets	December 31, 2025	December 31, 2024
Current assets		
Cash and cash equivalents	\$ 4,521	\$ 3,106
Marketable securities	9	63
Accounts and notes receivable - net	6,371	5,676
Inventories	5,667	5,432
Other current assets	767	820
Total current assets	17,335	15,097
Investment in nonconsolidated affiliates	160	134
Property, plant and equipment	9,551	9,074
Less: Accumulated depreciation	5,331	4,975
Net property, plant and equipment	4,220	4,099
Goodwill	10,465	10,408
Other intangible assets	8,301	8,876
Deferred income taxes	320	401
Other assets	2,044	1,810
Total Assets	\$ 42,845	\$ 40,825
Liabilities and Equity		
Current liabilities		
Short-term borrowings and finance lease obligations	\$ 894	\$ 750
Accounts payable	4,398	4,039
Income taxes payable	155	207
Deferred revenue	3,579	3,287
Accrued and other current liabilities	3,099	2,103
Total current liabilities	12,125	10,386
Long-term debt	1,686	1,953
Other noncurrent liabilities		
Deferred income tax liabilities	251	478
Pension and other post-employment benefits	2,434	2,271
Other noncurrent obligations	1,963	1,707
Total noncurrent liabilities	6,334	6,409
Commitments and contingent liabilities		
Stockholders' equity		
Common stock, \$0.01 par value; 1,666,667,000 shares authorized; issued at December 31, 2025 - 672,163,000 and December 31, 2024 - 685,595,000	7	7
Additional paid-in capital	27,001	27,196
Retained earnings (accumulated deficit)	(67)	55
Accumulated other comprehensive income (loss)	(2,797)	(3,469)
Total Corteva stockholders' equity	24,144	23,789
Noncontrolling interests	242	241
Total equity	24,386	24,030
Total Liabilities and Equity	\$ 42,845	\$ 40,825

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Corteva, Inc.
Consolidated Statements of Cash Flows
(Dollars in millions, except per share amounts)

	Twelve Months Ended December 31,	
	2025	2024
Operating activities		
Net income (loss)	\$ 1,105	\$ 919
(Income) loss from discontinued operations after income taxes	99	(56)
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities		
Depreciation and amortization	1,203	1,227
Provision for (benefit from) deferred income tax	(41)	(365)
Net periodic pension and OPEB (benefit) cost, net	36	160
Pension and OPEB contributions	(136)	(151)
Net (gain) loss on sales of property, businesses, consolidated companies, and investments	(41)	(17)
Restructuring and asset related charges - net	147	288
Other net loss	545	383
Changes in assets and liabilities, net		
Accounts and notes receivable	(261)	(705)
Inventories	(35)	1,110
Accounts payable	231	(115)
Deferred revenue	270	(86)
Other assets and liabilities	335	(296)
Cash provided by (used for) operating activities - continuing operations	\$ 3,457	\$ 2,296
Cash provided by (used for) operating activities - discontinued operations	(51)	(151)
Cash provided by (used for) operating activities	\$ 3,406	\$ 2,145
Investing activities		
Capital expenditures	\$ (591)	\$ (597)
Proceeds from sales of property, businesses, and consolidated companies - net of cash divested	54	5
Investments in and loans to nonconsolidated affiliates	(20)	(7)
Purchases of investments	—	(144)
Proceeds from sales and maturities of investments	135	130
Proceeds from (payments for) settlement of net investment hedge	(83)	63
Other investing activities, net	(38)	(39)
Cash provided by (used for) investing activities	\$ (543)	\$ (589)
Financing activities		
Net change in borrowings (less than 90 days)	\$ —	\$ 53
Proceeds from debt	1,730	3,072
Payments on debt	(1,871)	(2,885)
Repurchase of common stock	(1,071)	(1,009)
Proceeds from exercise of stock options	88	60
Dividends paid to stockholders	(475)	(458)
Other financing activities, net	(45)	(32)
Cash provided by (used for) financing activities	\$ (1,644)	\$ (1,199)
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	84	(93)
Increase (decrease) in cash, cash equivalents and restricted cash equivalents	\$ 1,303	\$ 264
Cash, cash equivalents and restricted cash equivalents at beginning of period	3,422	3,158
Cash, cash equivalents and restricted cash equivalents at end of period	\$ 4,725	\$ 3,422

A-4
Corteva, Inc.
Consolidated Segment Information
(Dollars in millions, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
SEGMENT NET SALES - SEED				
Corn	\$ 1,386	\$ 1,411	\$ 7,002	\$ 6,496
Soybean	164	154	1,878	1,927
Other oilseeds	94	87	644	653
Other	93	120	374	469
Seed	\$ 1,737	\$ 1,772	\$ 9,898	\$ 9,545

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
SEGMENT NET SALES - CROP PROTECTION				
Herbicides	\$ 1,062	\$ 1,031	\$ 3,730	\$ 3,599
Insecticides	488	490	1,669	1,715
Fungicides	272	320	1,140	1,081
Biologicals	191	169	519	476
Other	160	196	445	492
Crop Protection	\$ 2,173	\$ 2,206	\$ 7,503	\$ 7,363

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
GEOGRAPHIC NET SALES - SEED				
North America ¹	\$ 545	\$ 639	\$ 6,271	\$ 6,033
EMEA ²	190	216	1,560	1,581
Latin America	884	827	1,614	1,523
Asia Pacific	118	90	453	408
Rest of World ³	1,192	1,133	3,627	3,512
Net Sales	\$ 1,737	\$ 1,772	\$ 9,898	\$ 9,545

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
GEOGRAPHIC NET SALES - CROP PROTECTION				
North America ¹	\$ 933	\$ 924	\$ 2,753	\$ 2,627
EMEA ²	234	232	1,550	1,543
Latin America	769	795	2,314	2,253
Asia Pacific	237	255	886	940
Rest of World ³	1,240	1,282	4,750	4,736
Net Sales	\$ 2,173	\$ 2,206	\$ 7,503	\$ 7,363

1. Reflects U.S. & Canada
2. Reflects Europe, Middle East, and Africa
3. Reflects EMEA, Latin America, and Asia Pacific

A-5
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025		2025	
Net Sales (GAAP)	\$ 3,910		\$ 17,401	
Add: Impacts from Currency and Portfolio / Other	(88)		155	
Organic Sales (Non-GAAP)	<u>\$ 3,822</u>		<u>\$ 17,556</u>	

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
OPERATING EBITDA				
Seed	\$ 124	\$ 93	\$ 2,636	\$ 2,219
Crop Protection	360	461	1,350	1,272
Corporate Expenses	(38)	(29)	(138)	(115)
Operating EBITDA (Non-GAAP)	<u>\$ 446</u>	<u>\$ 525</u>	<u>\$ 3,848</u>	<u>\$ 3,376</u>

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
RECONCILIATION OF INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA				
Income (loss) from continuing operations after income taxes (GAAP)	\$ (537)	\$ (50)	\$ 1,204	\$ 863
Provision for (benefit from) income taxes on continuing operations	7	138	484	412
Income (loss) from continuing operations before income taxes (GAAP)	(530)	88	1,688	1,275
Depreciation and amortization	306	302	1,203	1,227
Interest income	(44)	(39)	(136)	(132)
Interest expense	46	60	180	233
Exchange (gains) losses - net ¹	84	50	181	284
Non-operating (benefits) costs - net ²	12	42	39	174
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(58)	4	—	—
Significant items (benefit) charge ³	602	18	658	315
Separation costs	28	—	35	—
Operating EBITDA (Non-GAAP)	<u>\$ 446</u>	<u>\$ 525</u>	<u>\$ 3,848</u>	<u>\$ 3,376</u>

1. Refer to page A-15 for pre-tax and after tax impacts of exchange (gains) losses.
2. 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.
3. Refer to page A-10 for pre-tax and after tax impacts of significant items.

A-6
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

	Q4 2025 vs. Q4 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ (85)	(5)%	\$ (85)	(5)%	1 %	(6)%	— %	— %
EMEA	(24)	(5)%	(39)	(9)%	2 %	(11)%	4 %	— %
Latin America	31	2 %	(55)	(3)%	— %	(3)%	5 %	— %
Asia Pacific	10	3 %	23	7 %	2 %	5 %	(4)%	— %
Rest of World	17	1 %	(71)	(3)%	1 %	(4)%	4 %	— %
Total	\$ (68)	(2)%	\$ (156)	(4)%	1 %	(5)%	2 %	— %

SEED

	Q4 2025 vs. Q4 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ (94)	(15)%	\$ (94)	(15)%	(3)%	(12)%	— %	— %
EMEA	(26)	(12)%	(34)	(16)%	2 %	(18)%	4 %	— %
Latin America	57	7 %	8	1 %	7 %	(6)%	6 %	— %
Asia Pacific	28	31 %	35	39 %	9 %	30 %	(8)%	— %
Rest of World	59	5 %	9	1 %	6 %	(5)%	4 %	— %
Total	\$ (35)	(2)%	\$ (85)	(5)%	3 %	(8)%	3 %	— %

CROP PROTECTION

	Q4 2025 vs. Q4 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 9	1 %	\$ 9	1 %	4 %	(3)%	— %	— %
EMEA	2	1 %	(5)	(2)%	3 %	(5)%	3 %	— %
Latin America	(26)	(3)%	(63)	(8)%	(7)%	(1)%	5 %	— %
Asia Pacific	(18)	(7)%	(12)	(5)%	(1)%	(4)%	(2)%	— %
Rest of World	(42)	(3)%	(80)	(6)%	(4)%	(2)%	3 %	— %
Total	\$ (33)	(1)%	\$ (71)	(3)%	(1)%	(2)%	2 %	— %

A-7
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

SEED PRODUCT LINE

	Q4 2025 vs. Q4 2024				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Corn	\$ (25)	(2)%	\$ (72)	(5)%	3 %	(8)%	3 %	— %	
Soybeans	10	6 %	9	6 %	10 %	(4)%	— %	— %	
Other oilseeds	7	8 %	7	8 %	4 %	4 %	— %	— %	
Other	(27)	(23)%	(29)	(24)%	(8)%	(16)%	1 %	— %	
Total	\$ (35)	(2)%	\$ (85)	(5)%	3 %	(8)%	3 %	— %	

CROP PROTECTION PRODUCT LINE

	Q4 2025 vs. Q4 2024				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Herbicides	\$ 31	3 %	\$ 15	1 %	3 %	(2)%	2 %	— %	
Insecticides	(2)	— %	(12)	(2)%	(5)%	3 %	2 %	— %	
Fungicides	(48)	(15)%	(55)	(17)%	2 %	(19)%	2 %	— %	
Biologicals	22	13 %	14	8 %	(9)%	17 %	5 %	— %	
Other	(36)	(18)%	(33)	(17)%	(10)%	(7)%	(1)%	— %	
Total	\$ (33)	(1)%	\$ (71)	(3)%	(1)%	(2)%	2 %	— %	

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

A-8
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

	Twelve Months 2025 vs. Twelve Months 2024				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
North America	\$ 364	4 %	\$ 392	5 %	2 %	3 %	(1)%	— %	
EMEA	(14)	— %	69	2 %	2 %	— %	(2)%	— %	
Latin America	152	4 %	163	4 %	(3)%	7 %	— %	— %	
Asia Pacific	(9)	(1)%	24	2 %	2 %	— %	(2)%	(1)%	
Rest of World	129	2 %	256	3 %	— %	3 %	(1)%	— %	
Total	\$ 493	3 %	\$ 648	4 %	1 %	3 %	(1)%	— %	

SEED

	Twelve Months 2025 vs. Twelve Months 2024				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
North America	\$ 238	4 %	\$ 255	4 %	2 %	2 %	— %	— %	
EMEA	(21)	(1)%	58	4 %	5 %	(1)%	(5)%	— %	
Latin America	91	6 %	82	5 %	2 %	3 %	1 %	— %	
Asia Pacific	45	11 %	58	14 %	7 %	7 %	(3)%	— %	
Rest of World	115	3 %	198	6 %	4 %	2 %	(3)%	— %	
Total	\$ 353	4 %	\$ 453	5 %	3 %	2 %	(1)%	— %	

CROP PROTECTION

	Twelve Months 2025 vs. Twelve Months 2024				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
North America	\$ 126	5 %	\$ 137	5 %	1 %	4 %	— %	— %	
EMEA	7	— %	11	1 %	— %	1 %	(1)%	— %	
Latin America	61	3 %	81	4 %	(7)%	11 %	(1)%	— %	
Asia Pacific	(54)	(6)%	(34)	(4)%	— %	(4)%	(1)%	(1)%	
Rest of World	14	— %	58	1 %	(4)%	5 %	(1)%	— %	
Total	\$ 140	2 %	\$ 195	3 %	(2)%	5 %	(1)%	— %	

A-9
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

SEED PRODUCT LINE

	Twelve Months 2025 vs. Twelve Months 2024				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Corn	\$ 506	8 %	\$ 577	9 %	3 %	6 %	(1)%	— %	
Soybeans	(49)	(3)%	(48)	(2)%	2 %	(4)%	(1)%	— %	
Other oilseeds	(9)	(1)%	13	2 %	3 %	(1)%	(3)%	— %	
Other	(95)	(20)%	(89)	(19)%	1 %	(20)%	(1)%	— %	
Total	\$ 353	4 %	\$ 453	5 %	3 %	2 %	(1)%	— %	

CROP PROTECTION PRODUCT LINE

	Twelve Months 2025 vs. Twelve Months 2024				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Herbicides	\$ 131	4 %	\$ 149	4 %	— %	4 %	— %	— %	
Insecticides	(46)	(3)%	(32)	(2)%	(4)%	2 %	(1)%	— %	
Fungicides	59	5 %	78	7 %	— %	7 %	(1)%	(1)%	
Biologicals	43	9 %	45	9 %	(7)%	16 %	— %	— %	
Other	(47)	(10)%	(45)	(9)%	(6)%	(3)%	(1)%	— %	
Total	\$ 140	2 %	\$ 195	3 %	(2)%	5 %	(1)%	— %	

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

A-10
Corteva, Inc.
Significant Items
(Dollars in millions, except per share amounts)

SIGNIFICANT ITEMS BY SEGMENT (PRE-TAX)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Seed	\$ (610)	\$ 1	\$ (651)	\$ (49)
Crop Protection	5	12	—	(175)
Corporate	3	(31)	(7)	(91)
Total significant items before income taxes	\$ (602)	\$ (18)	\$ (658)	\$ (315)

SIGNIFICANT ITEMS - PRE-TAX, AFTER TAX, AND EPS IMPACTS

	Pre-tax		After tax ¹⁰		(\$ Per Share)	
	2025	2024	2025	2024	2025	2024
1st Quarter						
Restructuring and asset related charges - net ¹	\$ (22)	\$ (75)	\$ (17)	\$ (56)	\$ (0.02)	\$ (0.08)
Estimated settlement expense ²	—	(54)	—	(41)	—	(0.06)
Gain (loss) on sale of assets ³	—	4	—	3	—	0.01
Acquisition-related costs ⁴	—	(2)	—	(1)	—	—
AltEn facility remediation charges ⁵	(37)	—	(28)	—	(0.04)	—
Income tax items ⁶	—	—	55	—	0.08	—
1st Quarter — Total	\$ (59)	\$ (127)	\$ 10	\$ (95)	\$ 0.02	\$ (0.13)
2nd Quarter						
Restructuring and asset related charges - net ¹	\$ (79)	\$ (92)	\$ (59)	\$ (69)	\$ (0.09)	\$ (0.10)
Estimated settlement expense ²	—	(47)	—	(36)	—	(0.05)
Inventory write-offs ³	—	2	—	2	—	—
Gain (loss) on sale of assets ³	14	3	12	2	0.02	—
Acquisition-related costs ⁴	—	(3)	—	(2)	—	—
Insurance proceeds ⁷	98	—	74	—	0.11	—
2nd Quarter — Total	\$ 33	\$ (137)	\$ 27	\$ (103)	\$ 0.04	\$ (0.15)
3rd Quarter						
Restructuring and asset related charges - net ¹	\$ (30)	\$ (32)	\$ (23)	\$ (24)	\$ (0.03)	\$ (0.03)
Acquisition-related costs ⁴	—	(1)	—	(1)	—	—
Income tax items ⁶	—	—	—	4	—	—
3rd Quarter — Total	\$ (30)	\$ (33)	\$ (23)	\$ (21)	\$ (0.03)	\$ (0.03)
4th Quarter						
Restructuring and asset related charges - net ¹	\$ (15)	\$ (89)	\$ (11)	\$ (66)	\$ (0.02)	\$ (0.10)
Bayer resolution ⁸	(610)	—	(470)	—	(0.70)	—
Gain (loss) on sale of assets ³	23	—	17	—	0.03	—
Insurance proceeds ⁷	—	71	—	54	—	0.08
Income tax items ⁶	—	—	(132)	(120)	(0.19)	(0.17)
4th Quarter — Total	\$ (602)	\$ (18)	\$ (596)	\$ (132)	\$ (0.88)	\$ (0.19)
Annual Total ⁹	\$ (658)	\$ (315)	\$ (582)	\$ (351)	\$ (0.85)	\$ (0.50)

1. Fourth, third, second and first quarter 2025 includes restructuring and asset related benefits (charges) of \$(15), \$(30), \$(79) and \$(22), respectively. The charges primarily relate to the Crop Protection Operations Strategy Restructuring Program.

Fourth, third, second and first quarter 2024 includes restructuring and asset related benefits (charges) of \$(89), \$(32), \$(92) and \$(75), respectively. The charges primarily relate to the Crop Protection Operations Strategy Restructuring Program of \$(89), \$(29), \$(57) and \$(55) for the fourth, third, second and first quarter, respectively, and to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits of \$(35) and \$(20) for the second and first quarter, respectively.

2. Second and first quarter 2024 included estimated Lorsban® related charges of \$(47) and \$(54), respectively.

Significant Items

(Dollars in millions, except per share amounts)

3. Fourth quarter 2025 includes a benefit of \$23 related to the Crop Protection Operations Strategy Restructuring Program consisting of a gain on the sale of assets. Second quarter 2025 includes a benefit of \$14 related to the 2022 Restructuring Actions consisting of a gain on the sale of assets.

Second and first quarter 2024 includes a benefit of \$3 and \$4, respectively, related to the 2022 Restructuring Actions consisting of a gain on the sale of assets. Second quarter 2024 also includes a \$2 benefit associated with sales of inventory previously reserved for in association with the 2022 Restructuring Actions.
4. Second and first quarter 2024 includes acquisition-related costs relating to third-party integration costs associated with the completed acquisitions of Stoller and Symborg.
5. First quarter 2025 includes a charge relating to the increase in the remediation accrual at the AltEn facility consisting of Corteva's estimated voluntary contribution to the solid waste and wastewater remedial action plans.
6. Fourth quarter 2025 includes a tax charge of \$(132) related to the establishment of a valuation allowance against the net deferred tax asset position of a legal entity in Brazil (Crop Protection business). First quarter 2025 reflects a deferred tax benefit of \$55 associated with a change in a legal entity's U.S. tax characterization.

Fourth quarter 2024 includes a tax charge of \$(120) related to the establishment of a valuation allowance against the net deferred tax asset position of a legal entity in Brazil (Seed business). Third quarter 2024 includes a tax benefit of \$4 related to intellectual property realignment.
7. Second quarter 2025 and fourth quarter 2024 includes proceeds received related to prior significant items.
8. Fourth quarter 2025 includes a charge relating to the resolution of litigation with Bayer.
9. Earnings per share for the year may not equal the sum of quarterly earnings per share due to the changes in average share calculations.
10. Unless specifically addressed in notes 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.

A-12
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

Operating Earnings (Loss) Per Share (Non-GAAP)

Operating earnings (loss) per share is defined as earnings (loss) per share from continuing operations – diluted, excluding the after-tax impact of significant items, the after-tax impact of separation costs, the after-tax impact of non-operating benefits (costs), the after-tax impact of amortization expense associated with intangible assets existing as of the Corteva 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.

	Three Months Ended December 31,			
	2025	2024	2025	2024
	\$	\$	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva common stockholders (GAAP)	\$ (540)	\$ (52)	\$ (0.80)	\$ (0.08)
Less: Non-operating benefits (costs), after tax ¹	(8)	(29)	(0.01)	(0.04)
Less: Amortization of intangibles (existing as of Corteva Separation), after tax	(107)	(109)	(0.16)	(0.16)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	44	(3)	0.07	(0.01)
Less: Significant items benefit (charge), after tax	(596)	(132)	(0.88)	(0.19)
Less: Separation costs, after tax	(24)	—	(0.04)	—
Operating Earnings (Loss) (Non-GAAP) ²	<u>\$ 151</u>	<u>\$ 221</u>	<u>\$ 0.22</u>	<u>\$ 0.32</u>

	Twelve Months Ended December 31,			
	2025	2024	2025	2024
	\$	\$	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva common stockholders (GAAP)	\$ 1,193	\$ 851	\$ 1.75	\$ 1.22
Less: Non-operating benefits (costs), after tax ¹	(36)	(127)	(0.05)	(0.18)
Less: Amortization of intangibles (existing as of Corteva Separation), after tax	(434)	(459)	(0.64)	(0.67)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	—	—	—	—
Less: Significant items benefit (charge), after tax	(582)	(351)	(0.85)	(0.50)
Less: Separation costs, after tax	(31)	—	(0.05)	—
Operating Earnings (Loss) (Non-GAAP) ²	<u>\$ 2,276</u>	<u>\$ 1,788</u>	<u>\$ 3.34</u>	<u>\$ 2.57</u>

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. Refer to page A-13 for the Non-GAAP reconciliation of operating EBITDA to operating earnings (loss) per share.

A-13
Corteva, Inc.
Operating EBITDA to Operating Earnings (Loss) Per Share
(Dollars in millions, except per share amounts)

Operating EBITDA to Operating Earnings (Loss) Per Share

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Operating EBITDA (Non-GAAP) ¹	\$ 446	\$ 525	\$ 3,848	\$ 3,376
Depreciation	(147)	(138)	(559)	(542)
Amortization of intangibles (post Corteva Separation)	(20)	(20)	(78)	(82)
Interest income	44	39	136	132
Interest expense	(46)	(60)	(180)	(233)
(Provision for) benefit from income taxes on continuing operations before significant items, separation costs, non-operating benefits (costs), amortization of intangibles (existing as of Corteva Separation), mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP) ¹	(61)	(80)	(702)	(604)
Base income tax rate from continuing operations (Non-GAAP) ¹	22.0 %	23.1 %	22.2 %	22.8 %
Exchange gains (losses), after tax ²	(62)	(43)	(178)	(247)
Net (income) loss attributable to noncontrolling interests	(3)	(2)	(11)	(12)
Operating Earnings (Loss) (Non-GAAP) ¹	\$ 151	\$ 221	\$ 2,276	\$ 1,788
Diluted shares (in millions)	674.7	687.3	681.4	696.0
Operating Earnings (Loss) Per Share (Non-GAAP) ¹	\$ 0.22	\$ 0.32	\$ 3.34	\$ 2.57

1. Refer to pages A-5 through A-9, and A-12 and A-14 for Non-GAAP reconciliations.
2. Refer to page A-15 for pre-tax and after tax impacts of exchange gains (losses).

A-14
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions)

Reconciliation of Base Income Tax Rate to Effective Income Tax Rate

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Income (loss) from continuing operations before income taxes (GAAP)	\$ (530)	\$ 88	\$ 1,688	\$ 1,275
Add: Significant items (benefit) charge ¹	602	18	658	315
Separation costs	28	—	35	—
Non-operating (benefits) costs	12	42	39	174
Amortization of intangibles (existing as of Corteva Separation)	139	144	566	603
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(58)	4	—	—
Less: Exchange gains (losses) ²	(84)	(50)	(181)	(284)
Income (loss) from continuing operations before income taxes, significant items, separation costs, non-operating (benefits) costs, amortization of intangibles (existing as of Corteva Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	<u>\$ 277</u>	<u>\$ 346</u>	<u>\$ 3,167</u>	<u>\$ 2,651</u>
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ 7	\$ 138	\$ 484	\$ 412
Add: Tax (expenses) benefits on significant items (benefit) charge ¹	6	(114)	76	(36)
Tax benefits on separation costs	4	—	4	—
Tax benefits on non-operating (benefits) costs	4	13	3	47
Tax benefits on amortization of intangibles (existing as of Corteva Separation)	32	35	132	144
Tax (expenses) benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(14)	1	—	—
Tax benefits on exchange gains (losses) ²	22	7	3	37
Provision for (benefit from) income taxes on continuing operations before significant items, separation costs, non-operating (benefits) costs, amortization of intangibles (existing as of Corteva Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	<u>\$ 61</u>	<u>\$ 80</u>	<u>\$ 702</u>	<u>\$ 604</u>
Effective income tax rate (GAAP)	(1.3)%	156.8 %	28.7 %	32.3 %
Significant items, separation costs, non-operating (benefits) costs, amortization of intangibles (existing as of Corteva Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges effect	21.5 %	(132.1)%	(5.3)%	(8.3)%
Tax rate from continuing operations before significant items, separation costs, non-operating (benefits) costs, amortization of intangibles (existing as of Corteva Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	20.2 %	24.7 %	23.4 %	24.0 %
Exchange gains (losses), net effect ²	1.8 %	(1.6)%	(1.2)%	(1.2)%
Base income tax rate from continuing operations (Non-GAAP)	<u>22.0 %</u>	<u>23.1 %</u>	<u>22.2 %</u>	<u>22.8 %</u>

1. See page A-10 for further detail on the significant items table.
2. See page A-15 for further details of exchange gains (losses).

A-15
Corteva, Inc.
(Dollars in millions, except per share amounts)

Exchange Gains/Losses

The Company routinely uses foreign currency exchange contracts to offset its net exposures, by currency, related to the foreign currency-denominated monetary assets and liabilities. The objective of this program is to maintain an approximately balanced position in foreign currencies in order to minimize, on an after-tax basis, the effects of exchange rate changes on net monetary asset positions. The hedging program gains (losses) are largely taxable (tax deductible) in the United States (U.S.), whereas the offsetting exchange gains (losses) on the remeasurement of the net monetary asset positions are often not taxable (tax deductible) in their local jurisdictions. The net pre-tax exchange gains (losses) are recorded in other income (expense) - net and the related tax impact is recorded in provision for (benefit from) income taxes on continuing operations in the Consolidated Statements of Operations.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Subsidiary Monetary Position Gain (Loss)				
Pre-tax exchange gains (losses)	\$ (81)	\$ 47	\$ (254)	\$ (152)
Local tax (expenses) benefits	21	(12)	11	11
Net after tax impact from subsidiary exchange gains (losses)	<u>\$ (60)</u>	<u>\$ 35</u>	<u>\$ (243)</u>	<u>\$ (141)</u>
Hedging Program Gain (Loss)				
Pre-tax exchange gains (losses)	\$ (3)	\$ (97)	\$ 73	\$ (132)
Tax (expenses) benefits	1	19	(8)	26
Net after tax impact from hedging program exchange gains (losses)	<u>\$ (2)</u>	<u>\$ (78)</u>	<u>\$ 65</u>	<u>\$ (106)</u>
Total Exchange Gain (Loss)				
Pre-tax exchange gains (losses)	\$ (84)	\$ (50)	\$ (181)	\$ (284)
Tax (expenses) benefits	22	7	3	37
Net after tax exchange gains (losses)	<u>\$ (62)</u>	<u>\$ (43)</u>	<u>\$ (178)</u>	<u>\$ (247)</u>
Noncontrolling interest adjustment	—	—	—	1
Net after tax exchange gain (loss) attributable to Corteva	<u>\$ (62)</u>	<u>\$ (43)</u>	<u>\$ (178)</u>	<u>\$ (246)</u>

As shown above, the "Total Exchange Gain (Loss)" is the sum of the "Subsidiary Monetary Position Gain (Loss)" and the "Hedging Program (Loss) Gain."

A-16
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions)

Free Cash Flow (Non-GAAP)

Free Cash Flow is defined as cash provided by (used for) operating activities – continuing operations, less capital expenditures.

	Twelve Months Ended December 31,	
	2025	2024
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$ 3,457	\$ 2,296
Less: Capital expenditures	(591)	(597)
Free Cash Flow (Non-GAAP)	<u>\$ 2,866</u>	<u>\$ 1,699</u>