

Corteva Delivers Strong 1H 2025, Raises Full-Year Guidance

- Seed 1H results reflect leading North America corn and soybean portfolio market position and operational execution
- Crop Protection 1H results driven by broad-based volume growth and ongoing cost improvement
- Full-year 2025 guidance³ increased to reflect strong first half performance, incremental benefits on controllable levers, and growth platforms
- Share buyback program and dividend increase demonstrate strong balance sheet and cash flow

INDIANAPOLIS, Ind., August 6, 2025 – Corteva, Inc. (NYSE: CTVA) (“Corteva” or the “Company”) today reported financial results for the second quarter and six months ended June 30, 2025.

2Q 2025 Results Overview

	Net Sales	Inc. from Cont. Ops (After Tax)	EPS
GAAP vs. 2Q 2024	\$6.46B 6%	\$1.38B 31%	\$2.02 34%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. 2Q 2024	\$6.54B 7%	\$2.16B 13%	\$2.20 20%

1H 2025 Results Overview

	Net Sales	Inc. from Cont. Ops (After Tax)	EPS
GAAP vs. 1H 2024	\$10.87B 3%	\$2.05B 43%	\$2.98 47%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. 1H 2024	\$11.15B 5%	\$3.35B 14%	\$3.33 22%

First Half 2025 Highlights

- Net sales increased 3% versus prior year. Organic¹ sales increased 5% in the same period with gains in all regions.
- Seed net sales increased 2% and organic¹ sales increased 5%. Price was up 3% led by North America² and EMEA² with continued execution on the Company’s price for value strategy. Volume increased 2%, primarily reflecting increased corn area in North America².
- Crop Protection net sales increased 3% and organic¹ sales increased 6%. Volume increased 8%, driven by demand for new products and biologicals. Price declined 2% primarily due to the market dynamics in Latin America.
- GAAP income and earnings per share (EPS) from continuing operations were \$2.05 billion and \$2.98 per share, respectively.
- Operating EBITDA¹ and Operating EPS¹ were \$3.35 billion, and \$3.33 per share, respectively.
- The Company updated full-year 2025 guidance³ and expects net sales in the range of \$17.6 billion to \$17.8 billion. Operating EBITDA¹ is expected to be in the range of \$3.75 to \$3.85 billion. Operating EPS¹ is expected to be in the range of \$3.00 to \$3.20 per share.
- The Company expects to repurchase approximately \$1 billion of shares during 2025.

1. Organic Sales, Operating EPS, 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 5 for further discussion.

“In the second quarter, farmers’ drive to get the most out of every acre led to higher demand for our best-in-class seed and crop protection solutions. Coupled with our continued focus on cost discipline and operational excellence, this resulted in impressive margin expansion for the quarter. Turning to the first half of the year, growth platforms, cost discipline as well as our leadership of the North America corn and soybean market helped us deliver results that exceeded our expectations.

While we continue to navigate a fluid macro environment, we are raising our full year guidance as a result of the strength of our global business and the setup for our Latin American business in the second half. This stronger view of 2025 also underscores our confidence in delivering our 2027 financial framework, and in the value our business offers, both in the short- and long-term.”

Chuck Magro
Chief Executive Officer

Summary of Second Quarter 2025

For the second quarter ended June 30, 2025, net sales increased 6% versus the same period last year. Organic¹ sales increased 7%.

Volume was up 6% versus prior year on growth in both Crop Protection and Seed. Crop Protection volume increased 11% over the prior year driven primarily by Latin America on demand for new products, fungicides, spinosyns, and biologicals. Seed volume increased 3% versus prior year due primarily to increased corn area and share gains in North America.

Price was up 1% versus prior year, reflecting higher Seed pricing, partially offset by competitive price dynamics in Crop Protection, primarily in Latin America.

GAAP income from continuing operations after income taxes was \$1.38 billion in second quarter of 2025 compared to \$1.06 billion in second quarter of 2024. Operating EBITDA¹ for the second quarter of 2025 was \$2.16 billion, up 13% compared to prior year, translating into approximately 215 basis points of Operating EBITDA¹ margin improvement.

(\$ in millions, except where noted)	2Q 2025	2Q 2024	% Change	% Organic ¹ Change
Net Sales	\$6,456	\$6,112	6%	7%
North America	\$4,629	\$4,400	5%	6%
EMEA	\$747	\$673	11%	13%
Latin America	\$672	\$650	3%	11%
Asia Pacific	\$408	\$389	5%	6%

(\$ in millions, except where noted)	1H 2025	1H 2024	% Change	% Organic ¹ Change
Net Sales	\$10,873	\$10,604	3%	5%
North America	\$6,839	\$6,487	5%	6%
EMEA	\$2,224	\$2,261	(2)%	3%
Latin America	\$1,114	\$1,165	(4)%	6%
Asia Pacific	\$696	\$691	1%	3%

Seed Summary

Seed net sales were \$4.54 billion in the second quarter of 2025, up from \$4.33 billion in the second quarter of 2024. The sales increase reflects a 3% increase in volume, a 3% increase in price and a 1% unfavorable currency impact.

Volume growth in the quarter reflects increased corn area and share gains in North America, partially offset by lower soybean area in North America and just-in-time seed purchases in Argentina, shifting sales to the second half. The increase in price is due primarily to demand for top technology and increased out-licensing income. Unfavorable currency impacts were led by the Canadian Dollar.

Segment operating EBITDA was \$1.86 billion in the second quarter of 2025, up 10% from the second quarter of 2024. Price execution and market share gains in North America, product mix, reduction of net royalty expense, and ongoing cost and productivity actions more than offset increased compensation and research expense, and the unfavorable impact of currency. Segment operating EBITDA margin improved by about 185 basis points versus the prior-year period.

(\$ in millions, except where noted)	2Q 2025	2Q 2024	% Change	% Organic ¹ Change
North America	\$3,954	3,753	5%	6%
EMEA	\$282	\$251	12%	23%
Latin America	\$154	\$207	(26)%	(19)%
Asia Pacific	\$147	\$120	23%	25%
Total 2Q Seed Net Sales	\$4,537	\$4,331	5%	6%
2Q Seed Operating EBITDA	\$1,863	\$1,698	10%	N/A

Seed net sales were \$7.24 billion in the first half of 2025, up 2% from the same period of 2024. The sales increase reflects a 3% increase in price and a 2% increase in volume, partially offset by a 3% unfavorable currency impact.

Price gains in most 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, partially offset by reduced 2024/2025 corn area and just-in-time seed purchases in Argentina, as well as lower soybean area in North America. Unfavorable currency impacts were led by the Brazilian Real and the Canadian dollar.

Segment operating EBITDA was \$2.71 billion for the first half of 2025, up 11% from the same period of 2024. Price execution and market share gains in North America, product mix, reduction of net royalty expense, and ongoing cost and productivity actions more than offset increased compensation and research expense and the unfavorable impact of currency. Segment operating EBITDA margin improved by 280 basis points versus the prior-year period.

(\$ in millions, except where noted)	1H 2025	1H 2024	% Change	% Organic ¹ Change
North America	\$5,551	\$5,224	6%	7%
EMEA	\$1,108	\$1,169	(5)%	3%
Latin America	\$339	\$478	(29)%	(19)%
Asia Pacific	\$246	\$211	17%	19%
Total 1H Seed Net Sales	\$7,244	\$7,082	2%	5%
1H Seed Operating EBITDA	\$2,705	\$2,446	11%	N/A

Crop Protection Summary

Crop Protection net sales were approximately \$1.92 billion in the second quarter of 2025 compared to approximately \$1.78 billion in the second quarter of 2024. The sales increase over the prior period reflects an 11% increase in volume, partially offset by a 2% price decline and a 1% unfavorable impact from currency.

The increase in volume was driven primarily by Latin America on demand for new products, fungicides, spinosyns, and biologicals. The price decline was primarily due to the competitive pricing environment in Latin America, partially offset by North America price increases. Unfavorable currency impacts were led by the Brazilian Real.

Segment operating EBITDA was \$334 million in the second quarter of 2025, up 31% from the second quarter of 2024. Raw material deflation, productivity savings, and volume growth more than offset the unfavorable impact of currency, price pressure, and higher compensation and bad debt expense in SG&A. Segment operating EBITDA margin improved by approximately 310 basis points versus the prior-year period.

(\$ in millions, except where noted)	2Q 2025	2Q 2024	% Change	% Organic ¹ Change
North America	\$675	\$647	4%	5%
EMEA	\$465	\$422	10%	7%
Latin America	\$518	\$443	17%	25%
Asia Pacific	\$261	\$269	(3)%	(2)%
Total 2Q Crop Protection Net Sales	\$1,919	\$1,781	8%	9%
2Q Crop Protection Operating EBITDA	\$334	\$255	31%	N/A

Crop Protection net sales were approximately \$3.63 billion for the first half of 2025 compared to approximately \$3.52 billion in the same period of 2024. The sales increase reflects an 8% increase in volume, partially offset by a 2% decline in price and a 3% unfavorable impact from currency.

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

Segment operating EBITDA was \$711 million for the first half of 2025, up 26% 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 expense in SG&A. Segment operating EBITDA margin improved by approximately 355 basis points versus the prior-year period.

(\$ in millions, except where noted)	1H 2025	1H 2024	% Change	% Organic ¹ Change
North America	\$1,288	\$1,263	2%	3%
EMEA	\$1,116	\$1,092	2%	4%
Latin America	\$775	\$687	13%	23%
Asia Pacific	\$450	\$480	(6)%	(5)%
Total 1H Crop Protection Net Sales	\$3,629	\$3,522	3%	6%
1H Crop Protection Operating EBITDA	\$711	\$565	26%	N/A

2025 Market Outlook & Guidance

Farmers continue to prioritize top-tier seed and crop protection technologies to maximize and protect their yields to keep pace with record global demand for grain and oilseeds. Global corn area is up in 2025, with a five percent increase in North America, driven by favorable corn economics relative to soybeans and other crops. Expectations for a large production year in 2025 and trade uncertainty have pressured grain prices in most major growing regions. However, the global corn stocks-to-use ratio for the 2025/2026 crop year is still expected to be at its lowest point in over a decade.

In Crop Protection, our latest view of the market for the full year continues to be a “flattish” environment, with volume gains offset by pricing headwinds. For Corteva’s Crop Protection business, we are expecting full-year double-digit volume gains in excess of low-single-digit pricing headwinds from broad-based portfolio gains, including new products and biologicals. As it pertains to ongoing tariff negotiations around the world, we are not expecting a material net impact on our full-year 2025 results given policies in place today. Global grain and oilseed demand is not expected to decline, regardless of any changes in trade flows.

As a result of its strong first half performance and expectations for modest growth in the second half, the Company increased full-year 2025 guidance³ with net sales expected to be in the range of \$17.6 billion to \$17.8 billion, growth of ~5% at the mid-point. Operating EBITDA¹ is expected to be \$3.75 billion to \$3.85 billion, growth of 13% at the mid-point. Operating EPS¹ is expected to be \$3.00 to \$3.20 per share, growth of 21% at the mid-point. The Company expects to repurchase approximately \$1.0 billion of shares in 2025.

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.

Second Quarter Conference Call

The Company will host a live webcast of its second quarter 2025 earnings conference call with investors to discuss its results and outlook tomorrow, August 7, 2025, 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; 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) 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 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 separation of Corteva; (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) 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.

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 \$150 million to \$165 million net pre-tax restructuring charges during 2025 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 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 income tax rate less the effect of exchange gains (losses), significant items, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and non-operating (benefits) costs.

® TM Corteva Agriscience and its affiliated companies.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	\$ 6,456	\$ 6,112	\$ 10,873	\$ 10,604
Cost of goods sold	2,932	2,918	5,274	5,468
Research and development expense	375	357	710	689
Selling, general and administrative expenses	1,156	1,054	1,907	1,790
Amortization of intangibles	161	174	323	351
Restructuring and asset related charges - net	79	92	101	167
Other income (expense) - net	103	(113)	118	(212)
Interest expense	52	66	88	107
Income (loss) from continuing operations before income taxes	1,804	1,338	2,588	1,820
Provision for (benefit from) income taxes on continuing operations	422	282	539	388
Income (loss) from continuing operations after income taxes	1,382	1,056	2,049	1,432
Income (loss) from discontinued operations after income taxes	(66)	—	(77)	47
Net income (loss)	1,316	1,056	1,972	1,479
Net income (loss) attributable to noncontrolling interests	2	3	6	7
Net income (loss) attributable to Corteva	\$ 1,314	\$ 1,053	\$ 1,966	\$ 1,472
Basic earnings (loss) per share of common stock:				
Basic earnings (loss) per share of common stock from continuing operations	\$ 2.02	\$ 1.51	\$ 2.99	\$ 2.04
Basic earnings (loss) per share of common stock from discontinued operations	(0.10)	—	(0.11)	0.07
Basic earnings (loss) per share of common stock	\$ 1.92	\$ 1.51	\$ 2.88	\$ 2.11
Diluted earnings (loss) per share of common stock:				
Diluted earnings (loss) per share of common stock from continuing operations	\$ 2.02	\$ 1.51	\$ 2.98	\$ 2.03
Diluted earnings (loss) per share of common stock from discontinued operations	(0.10)	—	(0.11)	0.07
Diluted earnings (loss) per share of common stock	\$ 1.92	\$ 1.51	\$ 2.87	\$ 2.10
Average number of shares outstanding used in earnings (loss) per share (EPS) calculation (in millions)				
Basic	681.7	695.9	683.3	698.1
Diluted	683.1	698.1	684.7	700.4

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

Assets	June 30, 2025	December 31, 2024	June 30, 2024
Current assets			
Cash and cash equivalents	\$ 2,065	\$ 3,106	\$ 1,839
Marketable securities	76	63	120
Accounts and notes receivable - net	8,674	5,676	7,615
Inventories	4,316	5,432	4,893
Other current assets	873	820	892
Total current assets	16,004	15,097	15,359
Investment in nonconsolidated affiliates	134	134	113
Property, plant and equipment	9,455	9,074	9,088
Less: Accumulated depreciation	5,302	4,975	4,933
Net property, plant and equipment	4,153	4,099	4,155
Goodwill	10,518	10,408	10,490
Other intangible assets	8,583	8,876	9,238
Deferred income taxes	449	401	538
Other assets	1,918	1,810	1,571
Total Assets	\$ 41,759	\$ 40,825	\$ 41,464
Liabilities and Equity			
Current liabilities			
Short-term borrowings and finance lease obligations	\$ 1,942	\$ 750	\$ 2,253
Accounts payable	3,828	4,039	3,300
Income taxes payable	485	207	488
Deferred revenue	358	3,287	413
Accrued and other current liabilities	2,903	2,103	2,499
Total current liabilities	9,516	10,386	8,953
Long-term debt	1,687	1,953	2,471
Other noncurrent liabilities			
Deferred income tax liabilities	258	478	607
Pension and other post-employment benefits	2,229	2,271	2,452
Other noncurrent obligations	1,918	1,707	1,560
Total noncurrent liabilities	\$ 6,092	\$ 6,409	\$ 7,090
Commitments and contingent liabilities			
Stockholders' equity			
Common stock, \$0.01 par value; 1,666,667,000 shares authorized; issued at June 30, 2025 - 679,879,000; December 31, 2024 - 685,595,000; and June 30, 2024 - 693,617,000	7	7	7
Additional paid-in capital	27,014	27,196	27,504
Retained earnings (accumulated deficit)	1,532	55	992
Accumulated other comprehensive income (loss)	(2,644)	(3,469)	(3,324)
Total Corteva stockholders' equity	25,909	23,789	25,179
Noncontrolling interests	242	241	242
Total equity	26,151	24,030	25,421
Total Liabilities and Equity	\$ 41,759	\$ 40,825	\$ 41,464

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

	Six Months Ended June 30,	
	2025	2024
Operating activities		
Net income (loss)	\$ 1,972	\$ 1,479
(Income) loss from discontinued operations after income taxes	77	(47)
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Depreciation and amortization	597	619
Provision for (benefit from) deferred income tax	(209)	(303)
Net periodic pension and OPEB (benefit) cost, net	19	82
Pension and OPEB contributions	(84)	(95)
Net (gain) loss on sales of property, businesses, consolidated companies and investments	(17)	(17)
Restructuring and asset related charges - net	101	167
Other net loss	272	245
Changes in assets and liabilities, net		
Accounts and notes receivable	(2,544)	(2,427)
Inventories	1,310	1,783
Accounts payable	(356)	(913)
Deferred revenue	(2,944)	(2,978)
Other assets and liabilities	667	406
Cash provided by (used for) operating activities - continuing operations	\$ (1,139)	\$ (1,999)
Cash provided by (used for) operating activities - discontinued operations	(23)	(159)
Cash provided by (used for) operating activities	\$ (1,162)	\$ (2,158)
Investing activities		
Capital expenditures	\$ (212)	\$ (262)
Proceeds from sales of property, businesses and consolidated companies - net of cash divested	25	20
Purchases of investments	—	(136)
Proceeds from sales and maturities of investments	62	65
Proceeds from (payment for) settlement of net investment hedge	(56)	15
Other investing activities, net	(17)	(7)
Cash provided by (used for) investing activities	\$ (198)	\$ (305)
Financing activities		
Net change in borrowings (less than 90 days)	\$ 28	\$ 628
Proceeds from debt	1,214	2,559
Payments on debt	(335)	(943)
Repurchase of common stock	(520)	(504)
Proceeds from exercise of stock options	70	28
Dividends paid to stockholders	(232)	(223)
Other financing activities, net	(38)	(27)
Cash provided by (used for) financing activities	\$ 187	\$ 1,518
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	68	(72)
Increase (decrease) in cash, cash equivalents and restricted cash equivalents	\$ (1,105)	\$ (1,017)
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	\$ 2,317	\$ 2,141

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
SEGMENT NET SALES - SEED				
Corn	\$ 2,961	\$ 2,683	\$ 5,030	\$ 4,770
Soybean	1,257	1,317	1,562	1,609
Other oilseeds	186	186	409	431
Other	133	145	243	272
Seed	\$ 4,537	\$ 4,331	\$ 7,244	\$ 7,082

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
SEGMENT NET SALES - CROP PROTECTION				
Herbicides	\$ 995	\$ 946	\$ 1,855	\$ 1,832
Insecticides	436	415	772	788
Fungicides	342	250	646	545
Biologicals	97	90	181	172
Other	49	80	175	185
Crop Protection	\$ 1,919	\$ 1,781	\$ 3,629	\$ 3,522

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
GEOGRAPHIC NET SALES - SEED				
North America¹	\$ 3,954	\$ 3,753	\$ 5,551	\$ 5,224
EMEA ²	282	251	1,108	1,169
Latin America	154	207	339	478
Asia Pacific	147	120	246	211
Rest of World³	583	578	1,693	1,858
Net Sales	\$ 4,537	\$ 4,331	\$ 7,244	\$ 7,082

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
GEOGRAPHIC NET SALES - CROP PROTECTION				
North America¹	\$ 675	\$ 647	\$ 1,288	\$ 1,263
EMEA ²	465	422	1,116	1,092
Latin America	518	443	775	687
Asia Pacific	261	269	450	480
Rest of World³	1,244	1,134	2,341	2,259
Net Sales	\$ 1,919	\$ 1,781	\$ 3,629	\$ 3,522

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 June 30,		Six Months Ended June 30,	
	2025		2025	
Net Sales (GAAP)	\$	6,456	\$	10,873
Add: Impacts from Currency and Portfolio / Other		83		274
Organic Sales (Non-GAAP)	\$	6,539	\$	11,147

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
OPERATING EBITDA				
Seed	\$ 1,863	\$ 1,698	\$ 2,705	\$ 2,446
Crop Protection	334	255	711	565
Corporate Expenses	(33)	(36)	(63)	(60)
Operating EBITDA (Non-GAAP)	\$ 2,164	\$ 1,917	\$ 3,353	\$ 2,951

	Three Months Ended June 30,		Six Months Ended June 30,	
	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)	\$ 1,382	\$ 1,056	\$ 2,049	\$ 1,432
Provision for (benefit from) income taxes on continuing operations	422	282	539	388
Income (loss) from continuing operations before income taxes (GAAP)	1,804	1,338	2,588	1,820
Depreciation and amortization	301	312	597	619
Interest income	(31)	(25)	(63)	(60)
Interest expense	52	66	88	107
Exchange (gains) losses - net ¹	25	78	52	137
Non-operating (benefits) costs - net ²	3	30	13	82
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	43	(19)	52	(18)
Significant items (benefit) charge ³	(33)	137	26	264
Operating EBITDA (Non-GAAP)	\$ 2,164	\$ 1,917	\$ 3,353	\$ 2,951

1. Refer to page A-14 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

	Q2 2025 vs. Q2 2024				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio /	
	\$	%	\$	%				Other	
North America	\$ 229	5 %	\$ 244	6 %	2 %	4 %	(1)%	— %	
EMEA	74	11 %	87	13 %	4 %	9 %	(2)%	— %	
Latin America	22	3 %	72	11 %	(7)%	18 %	(8)%	— %	
Asia Pacific	19	5 %	24	6 %	4 %	2 %	(1)%	— %	
Rest of World	115	7 %	183	11 %	— %	11 %	(4)%	— %	
Total	\$ 344	6 %	\$ 427	7 %	1 %	6 %	(1)%	— %	

SEED

	Q2 2025 vs. Q2 2024				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio /	
	\$	%	\$	%				Other	
North America	\$ 201	5 %	\$ 214	6 %	2 %	4 %	(1)%	— %	
EMEA	31	12 %	57	23 %	12 %	11 %	(11)%	— %	
Latin America	(53)	(26)%	(40)	(19)%	(2)%	(17)%	(7)%	— %	
Asia Pacific	27	23 %	30	25 %	6 %	19 %	(2)%	— %	
Rest of World	5	1 %	47	8 %	5 %	3 %	(7)%	— %	
Total	\$ 206	5 %	\$ 261	6 %	3 %	3 %	(1)%	— %	

CROP PROTECTION

	Q2 2025 vs. Q2 2024				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio /	
	\$	%	\$	%				Other	
North America	\$ 28	4 %	\$ 30	5 %	1 %	4 %	(1)%	— %	
EMEA	43	10 %	30	7 %	(1)%	8 %	3 %	— %	
Latin America	75	17 %	112	25 %	(9)%	34 %	(8)%	— %	
Asia Pacific	(8)	(3)%	(6)	(2)%	3 %	(5)%	(1)%	— %	
Rest of World	110	10 %	136	12 %	(3)%	15 %	(2)%	— %	
Total	\$ 138	8 %	\$ 166	9 %	(2)%	11 %	(1)%	— %	

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

SEED PRODUCT LINE

	Q2 2025 vs. Q2 2024				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Corn	\$ 278	10 %	\$ 321	12 %	4 %	8 %	(2)%	— %	
Soybeans	(60)	(5)%	(57)	(4)%	1 %	(5)%	(1)%	— %	
Other oilseeds	—	— %	8	4 %	2 %	2 %	(4)%	— %	
Other	(12)	(8)%	(11)	(8)%	1 %	(9)%	— %	— %	
Total	\$ 206	5 %	\$ 261	6 %	3 %	3 %	(1)%	— %	

CROP PROTECTION PRODUCT LINE

	Q2 2025 vs. Q2 2024				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Herbicides	\$ 49	5 %	\$ 58	6 %	(2)%	8 %	(1)%	— %	
Insecticides	21	5 %	29	7 %	(2)%	9 %	(2)%	— %	
Fungicides	92	37 %	100	40 %	2 %	38 %	(3)%	— %	
Biologicals	7	8 %	12	13 %	(8)%	21 %	(5)%	— %	
Other	(31)	(39)%	(33)	(41)%	(4)%	(37)%	2 %	— %	
Total	\$ 138	8 %	\$ 166	9 %	(2)%	11 %	(1)%	— %	

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

	First Half 2025 vs. First Half 2024				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
North America	\$ 352	5 %	\$ 378	6 %	2 %	4 %	(1)%	— %	
EMEA	(37)	(2)%	79	3 %	2 %	1 %	(5)%	— %	
Latin America	(51)	(4)%	68	6 %	(6)%	12 %	(10)%	— %	
Asia Pacific	5	1 %	18	3 %	3 %	— %	(2)%	— %	
Rest of World	(83)	(2)%	165	4 %	— %	4 %	(6)%	— %	
Total	\$ 269	3 %	\$ 543	5 %	1 %	4 %	(2)%	— %	

SEED

	First Half 2025 vs. First Half 2024				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
North America	\$ 327	6 %	\$ 343	7 %	3 %	4 %	(1)%	— %	
EMEA	(61)	(5)%	31	3 %	5 %	(2)%	(8)%	— %	
Latin America	(139)	(29)%	(91)	(19)%	(4)%	(15)%	(10)%	— %	
Asia Pacific	35	17 %	40	19 %	8 %	11 %	(2)%	— %	
Rest of World	(165)	(9)%	(20)	(1)%	3 %	(4)%	(8)%	— %	
Total	\$ 162	2 %	\$ 323	5 %	3 %	2 %	(3)%	— %	

CROP PROTECTION

	First Half 2025 vs. First Half 2024				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
North America	\$ 25	2 %	\$ 35	3 %	(1)%	4 %	(1)%	— %	
EMEA	24	2 %	48	4 %	(1)%	5 %	(2)%	— %	
Latin America	88	13 %	159	23 %	(7)%	30 %	(10)%	— %	
Asia Pacific	(30)	(6)%	(22)	(5)%	1 %	(6)%	(1)%	— %	
Rest of World	82	4 %	185	8 %	(2)%	10 %	(4)%	— %	
Total	\$ 107	3 %	\$ 220	6 %	(2)%	8 %	(3)%	— %	

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

SEED PRODUCT LINE

	First Half 2025 vs. First Half 2024					Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Corn	\$ 260	5 %	\$ 386	8 %	3 %	5 %	(3)%	— %	
Soybeans	(47)	(3)%	(42)	(3)%	1 %	(4)%	— %	— %	
Other oilseeds	(22)	(5)%	1	— %	3 %	(3)%	(5)%	— %	
Other	(29)	(11)%	(22)	(8)%	5 %	(13)%	(3)%	— %	
Total	\$ 162	2 %	\$ 323	5 %	3 %	2 %	(3)%	— %	

CROP PROTECTION PRODUCT LINE

	First Half 2025 vs. First Half 2024					Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Herbicides	\$ 23	1 %	\$ 70	4 %	(2)%	6 %	(3)%	— %	
Insecticides	(16)	(2)%	12	2 %	(1)%	3 %	(4)%	— %	
Fungicides	101	19 %	128	23 %	(2)%	25 %	(4)%	— %	
Biologicals	9	5 %	20	12 %	(6)%	18 %	(7)%	— %	
Other	(10)	(5)%	(10)	(5)%	(1)%	(4)%	— %	— %	
Total	\$ 107	3 %	\$ 220	6 %	(2)%	8 %	(3)%	— %	

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

SIGNIFICANT ITEMS BY SEGMENT (PRE-TAX)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Seed	\$ (1)	\$ (31)	\$ (41)	\$ (47)
Crop Protection	37	(79)	23	(176)
Corporate	(3)	(27)	(8)	(41)
Total significant items before income taxes	\$ 33	\$ (137)	\$ (26)	\$ (264)

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

	Pre-tax		After tax ⁹		(\$ Per Share)	
	2025	2024	2025	2024	2025	2024
<u>1st Quarter</u>						
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)
<u>2nd Quarter</u>						
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)
Year-to-Date Total ⁸	\$ (26)	\$ (264)	\$ 37	\$ (198)	\$ 0.05	\$ (0.28)

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

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

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

3. 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 of 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. The tax only significant item benefit for the first quarter 2025 reflects a deferred tax benefit associated with a change in a legal entity's U.S. tax characterization.

7. The insurance proceeds include proceeds received related to prior significant items.

8. Earnings per share for the year may not equal the sum of quarterly earnings per share due to the changes in average share calculations.

9. 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-11
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 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.

	Three Months Ended June 30,			
	2025	2024	2025	2024
	\$	\$	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva common stockholders (GAAP)	\$ 1,380	\$ 1,053	\$ 2.02	\$ 1.51
Less: Non-operating benefits (costs), after tax ¹	(8)	(21)	(0.01)	(0.03)
Less: Amortization of intangibles (existing as of Separation), after tax	(110)	(118)	(0.16)	(0.16)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(33)	15	(0.05)	0.02
Less: Significant items benefit (charge), after tax	27	(103)	0.04	(0.15)
Operating Earnings (Loss) (Non-GAAP)²	<u>\$ 1,504</u>	<u>\$ 1,280</u>	<u>\$ 2.20</u>	<u>\$ 1.83</u>

	Six Months Ended June 30,			
	2025	2024	2025	2024
	\$	\$	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva common stockholders (GAAP)	\$ 2,043	\$ 1,425	\$ 2.98	\$ 2.03
Less: Non-operating benefits (costs), after tax ¹	(16)	(61)	(0.02)	(0.09)
Less: Amortization of intangibles (existing as of Separation), after tax	(219)	(235)	(0.32)	(0.34)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(40)	14	(0.06)	0.02
Less: Significant items benefit (charge), after tax	37	(198)	0.05	(0.28)
Operating Earnings (Loss) (Non-GAAP)²	<u>\$ 2,281</u>	<u>\$ 1,905</u>	<u>\$ 3.33</u>	<u>\$ 2.72</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-12 for the Non-GAAP reconciliation of operating EBITDA to operating earnings (loss) per share.

A-12
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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating EBITDA (Non-GAAP)¹	\$ 2,164	\$ 1,917	\$ 3,353	\$ 2,951
Depreciation	(140)	(138)	(274)	(268)
Amortization of intangibles (post Separation)	(18)	(20)	(38)	(43)
Interest income	31	25	63	60
Interest expense	(52)	(66)	(88)	(107)
(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)¹	(443)	(387)	(663)	(581)
Base income tax rate from continuing operations (Non-GAAP)¹	22.3 %	22.5 %	22.0 %	22.4 %
Exchange gains (losses), after tax ²	(36)	(48)	(66)	(100)
Net (income) loss attributable to non-controlling interests	(2)	(3)	(6)	(7)
Operating Earnings (Loss) (Non-GAAP)¹	\$ 1,504	\$ 1,280	\$ 2,281	\$ 1,905
Diluted Shares (in millions)	683.1	698.1	684.7	700.4
Operating Earnings (Loss) Per Share (Non-GAAP)¹	\$ 2.20	\$ 1.83	\$ 3.33	\$ 2.72

1. Refer to pages A-5 through A-9, A-11 and A-13 for Non-GAAP reconciliations.
2. Refer to page A-14 for pre-tax and after tax impacts of exchange gains (losses).

A-13
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, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and non-operating (benefits) costs.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income (loss) from continuing operations before income taxes (GAAP)	\$ 1,804	\$ 1,338	\$ 2,588	\$ 1,820
Add: Significant items (benefit) charge ¹	(33)	137	26	264
Non-operating (benefits) costs	3	30	13	82
Amortization of intangibles (existing as of Separation)	143	154	285	308
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	43	(19)	52	(18)
Less: Exchange gains (losses) ²	(25)	(78)	(52)	(137)
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)	<u>\$ 1,985</u>	<u>\$ 1,718</u>	<u>\$ 3,016</u>	<u>\$ 2,593</u>
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ 422	\$ 282	\$ 539	\$ 388
Add: Tax (expenses) benefits on significant items (benefit) charge ¹	(6)	34	63	66
Tax (expenses) benefits on non-operating (benefits) costs	(5)	9	(3)	21
Tax benefits on amortization of intangibles (existing as of Separation)	33	36	66	73
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	10	(4)	12	(4)
Tax (expenses) benefits on exchange gains (losses) ²	(11)	30	(14)	37
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)	<u>\$ 443</u>	<u>\$ 387</u>	<u>\$ 663</u>	<u>\$ 581</u>
Effective income tax rate (GAAP)	23.4 %	21.1 %	20.8 %	21.3 %
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	(0.2)%	0.7 %	2.0 %	0.9 %
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	23.2 %	21.8 %	22.8 %	22.2 %
Exchange gains (losses), net effect ²	(0.9)%	0.7 %	(0.8)%	0.2 %
Base income tax rate from continuing operations (Non-GAAP)	<u>22.3 %</u>	<u>22.5 %</u>	<u>22.0 %</u>	<u>22.4 %</u>

1. See page A-10 for further detail on the significant items table.

2. See page A-14 for further details of exchange gains (losses).

A-14
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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<u>Subsidiary Monetary Position Gain (Loss)</u>				
Pre-tax exchange gain (loss)	\$ (154)	\$ (66)	\$ (201)	\$ (43)
Local tax (expenses) benefits	14	28	13	18
Net after-tax impact from subsidiary exchange gain (loss)	<u>\$ (140)</u>	<u>\$ (38)</u>	<u>\$ (188)</u>	<u>\$ (25)</u>
<u>Hedging Program Gain (Loss)</u>				
Pre-tax exchange gain (loss)	\$ 129	\$ (12)	\$ 149	\$ (94)
Tax (expenses) benefits	(25)	2	(27)	19
Net after-tax impact from hedging program exchange gain (loss)	<u>\$ 104</u>	<u>\$ (10)</u>	<u>\$ 122</u>	<u>\$ (75)</u>
<u>Total Exchange Gain (Loss)</u>				
Pre-tax exchange gain (loss)	\$ (25)	\$ (78)	\$ (52)	\$ (137)
Tax (expenses) benefits	(11)	30	(14)	37
Net after-tax exchange gain (loss)	<u>\$ (36)</u>	<u>\$ (48)</u>	<u>\$ (66)</u>	<u>\$ (100)</u>
Non-controlling interest adjustment	—	—	—	1
Net after-tax exchange gain (loss) attributable to Corteva	<u>\$ (36)</u>	<u>\$ (48)</u>	<u>\$ (66)</u>	<u>\$ (99)</u>

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