

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): November 6, 2024

Corteva, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of Incorporation)

001-38710
(Commission
File Number)

82-4979096
(I.R.S. Employer
Identification No.)

**9330 Zionsville Road,
Indianapolis, Indiana 46268
974 Centre Road,
Wilmington, Delaware 19805**
(Address of principal executive offices)(Zip Code)

(833) 267-8382
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	CTVA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On November 6, 2024, Corteva, Inc. (the "Company") announced its consolidated financial results for the quarter ended September 30, 2024. A copy of the Company's press release and financial statement schedules are furnished herewith on Form 8-K as Exhibits 99.1 and 99.2, respectively. The information contained in this report, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. In addition, the information contained in this report shall not be deemed to be incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing.

Item 2.05 Costs Associated with Exit or Disposal Activities

On November 8, 2023, Corteva, Inc. (the "Company") disclosed that its management recently approved a plan to further optimize its Crop Protection network of manufacturing and external partners (the "Crop Protection Operations Strategy Restructuring Program"). The plan includes the exit of the Company's production activities at its site in Pittsburg, California, as well as ceasing operations in select manufacturing lines at other locations.

Management of the Company amended the Crop Protection Operations Strategy Restructuring Program to include revisions to its previous estimates and decommissioning and demolition costs associated with the ceasing of operations, primarily at the Pittsburg, California site.

The Company now expects to record aggregate pre-tax restructuring and asset related charges of \$650 million to \$700 million, comprised of \$85 million to \$105 million of severance and related benefit costs, \$320 million to \$340 million of asset-related and impairment charges and \$245 million to \$255 million of costs related to exiting the company's production activities and ceasing operations (inclusive of contract terminations and decommissioning and demolition costs). Decommissioning and demolition costs will be expensed on an as-incurred basis. Reductions in workforce are subject to local regulatory requirements.

Cash payments related to these charges are anticipated to be \$330 million to \$360 million in aggregate, which primarily relate to decommissioning and demolition, contract terminations, and the payment of severance and related benefits. The restructuring actions associated with these charges are expected to be substantially complete by the end of 2026. Future actions by the Company or changes in circumstances from current assumptions, including any site disposition gains or losses, may cause actual results and future cash payments to differ.

Cautionary Statement About Forward-Looking Statements

This report 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 the Company'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) impact of the Company's dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xi) effect of volatility in the Company's input costs; (xii) risk related to geopolitical and military conflict; (xiii) risks related to environmental litigation and the indemnification obligations of legacy EIDP, Inc. liabilities in connection with the separation of the Company; (xiv) risks related to the Company's global operations; (xv) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xvi) effect of industrial espionage and other disruptions to the Company's supply chain, information technology or network systems; (xvii) failure of the Company's customers to pay their debts to the Company, including customer financing programs; (xviii) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to the Company; (xix) increases in pension and other post-employment benefit plan funding obligations; (xx) capital markets sentiment towards sustainability matters; (xxi) risks related to pandemics or epidemics; (xxii) the Company's intellectual property rights or defense against intellectual property claims asserted by others; (xxiii) effect of counterfeit products; (xxiv) the Company's dependence on intellectual property cross-license agreements; and (xxv) other risks related to the Separation from DowDuPont.

Additionally, there may be other risks and uncertainties that the Company is unable to currently identify or that the Company 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 the Company'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. The Company 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 the Company's Annual Report on Form 10-K, as modified by subsequent Quarterly Reports on Forms 10-Q and Current Reports on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

99.1	Press Release dated November 6, 2024, announcing third quarter 2024 results
99.2	Financial Statement Schedules dated November 6, 2024
104	The cover page from the Company's Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CORTEVA, INC.
(Registrant)

/s/ Brian Titus

Brian Titus
Vice President and Controller

November 6, 2024

Corteva Reports Third Quarter and Year-to-Date 2024 Results, Updates Full-Year 2024 Guidance, Provides 2025 Preliminary Outlook

- 3Q YTD performance reflects Seed price / mix gains and ongoing benefits from controllables
- 3Q results and Full Year 2024³ impacted by Latin America planted area and market dynamics
- Preliminary 2025 outlook³ for strong Operating EBITDA¹ growth and margin expansion

INDIANAPOLIS, Ind., November 6, 2024 – Corteva, Inc. (NYSE: CTVA) (“Corteva” or the “Company”) today reported financial results for the third quarter and nine months ended September 30, 2024.

3Q 2024 Results Overview

	Net Sales	Loss from Cont. Ops (After Tax)	EPS
GAAP vs. 3Q 2023	\$2.33B (10)%	\$(519)M (65)%	\$(0.76) (69)%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. 3Q 2023	\$2.46B (5)%	\$(100)M n/m	\$(0.49) (113)%

2024 YTD Results Overview

	Net Sales	Income from Cont. Ops (After Tax)	EPS
GAAP vs. 2023 YTD	\$12.93B (4)%	\$913M (22)%	\$1.29 (21)%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. 2023 YTD	\$13.20B (2)%	\$2.85B (5)%	\$2.24 (12)%

2024 YTD Highlights

- Net sales declined 4% versus prior year. Organic¹ sales decreased 2% in the same period.
- Seed net sales decreased 1% and organic¹ sales increased 1%. Price was up 4% led by North America² with continued execution on the Company’s price for value strategy. Volume declines reflect reduced corn planted area in Latin America, as well as unfavorable weather and reduced planted area in EMEA².
- Crop Protection net sales decreased 9% and organic¹ sales decreased 7%. Volume declines were driven by weather and destocking impacts in EMEA², as well as just-in-time purchasing behavior in North America², partially offset by volume growth in Latin America on demand for new products and spinosyns. Price declined 5% primarily due to the market dynamics in Latin America.
- GAAP income and earnings per share (EPS) from continuing operations were \$913 million and \$1.29 per share, respectively.
- Operating EBITDA¹ and Operating EPS¹ were \$2.85 billion, and \$2.24 per share, respectively.
- The Company updated full-year 2024 guidance³ and expects net sales in the range of \$17.0 to \$17.2 billion. Operating EBITDA¹ is expected to be \$3.35 to \$3.45 billion. Operating EPS¹ is expected to be \$2.50 to \$2.60 per share. Cash provided by operating activities from continuing operations is expected to be \$2.1 billion to \$2.6 billion. Free Cash Flow¹ is expected to be \$1.5 billion to \$2.0 billion. The Company expects it will have repurchased approximately \$1 billion shares during 2024.
- The Company provided a preliminary outlook³ for 2025 and expects net sales in the range of \$17.3 to \$17.7 billion. Operating EBITDA¹ is expected to be in the range of \$3.6 to \$4.0 billion.

1. Organic Sales, Operating EPS, Operating EBITDA, and Free Cash Flow are non-GAAP measures. See page 7 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.



"Corteva's third quarter results were largely in line with expectations. We continued to execute effectively and are on track to deliver over \$400 million of savings from controllable levers this year.

The Crop Protection business delivered earnings and margin growth in the quarter led by demand for our differentiated technology along with deflation benefits. Following a strong first half, the Seed business was impacted by lower planted area in Latin America in the quarter.

Despite greater market challenges in the second half of the year, we are still on track for margin expansion in 2024.

Today, we also provided a first look at 2025 with double digit earnings growth expected, driven by factors largely in our control. We remain committed to delivering advanced technology to our customers and generating consistent, incremental value to our shareholders."

Chuck Magro
Chief Executive Officer

Summary of Third Quarter 2024

For the third quarter ended September 30, 2024, net sales decreased 10% versus the same period last year. Organic¹ sales decreased 5%.

Volume was up 3% versus the prior-year period as Crop Protection growth offset lower Seed volumes. Crop Protection volume increased 11% over the prior year driven primarily by Latin America and North America² on demand for new products and spinosyns, partially offset by residual destocking and unfavorable weather in EMEA². Seed volume declined 12% versus prior year due to reduced corn planted area in Argentina.

Price declined 8% versus prior year, reflecting the competitive price environment in Crop Protection, primarily in Latin America.

GAAP income from continuing operations after income taxes was a loss of \$519 million in third quarter of 2024 compared to a loss of \$315 million in third quarter of 2023. Operating EBITDA¹ for the third quarter of 2024 was a loss of \$100 million, down 656% compared to prior year, translating into approximately 500 basis points of Operating EBITDA¹ margin decline.

(\$ in millions, except where noted)	3Q 2024	3Q 2023	% Change	% Organic ¹ Change
Net Sales	\$2,326	\$2,590	(10)%	(5)%
North America	\$610	\$572	7%	7%
EMEA	\$415	\$469	(12)%	(9)%
Latin America	\$989	\$1,224	(19)%	(10)%
Asia Pacific	\$312	\$325	(4)%	(2)%

(\$ in millions, except where noted)	2024 YTD	2023 YTD	% Change	% Organic ¹ Change
Net Sales	\$12,930	\$13,519	(4)%	(2)%
North America	\$7,097	\$7,093	-	-
EMEA	\$2,676	\$2,996	(11)%	(5)%
Latin America	\$2,154	\$2,384	(10)%	(7)%
Asia Pacific	\$1,003	\$1,046	(4)%	(1)%

Seed Summary

Seed net sales were \$691 million in the third quarter of 2024, down from \$878 million in the third quarter of 2023. The sales decrease reflects a 5% decrease in price, a 12% decline in volume and a 4% unfavorable impact from currency.

Price reflects higher end of season settlements in North America² and lower volumes were due primarily to reduced corn planted area in Argentina. Unfavorable currency impacts were led by the Brazilian Real.

Segment operating EBITDA was a loss of \$320 million in the third quarter of 2024, down 132% from the third quarter of 2023. Higher commodity and other cost of sales, lower volumes, price declines, and continued investment in R&D more than offset ongoing cost and productivity actions.

(\$ in millions, except where noted)	3Q 2024	3Q 2023	% Change	% Organic ¹ Change
North America	\$170	\$173	(2)%	(2)%
EMEA	\$196	\$198	(1)%	3%
Latin America	\$218	\$380	(43)%	(36)%
Asia Pacific	\$107	\$127	(16)%	(13)%
Total 3Q Seed Net Sales	\$691	\$878	(21)%	(17)%
3Q Seed Operating EBITDA	\$(320)	\$(138)	(132)%	N/A

Seed net sales were \$7.77 billion for the first nine months of 2024, down from \$7.84 billion in the same period of 2023. The sales decrease reflects a 3% decline in volume, a 1% unfavorable portfolio impact and a 1% unfavorable currency impact, partially offset by a 4% increase in price.

The increase in Seed price was driven by strong demand for top technology offerings and operational execution globally, with global corn and soybean prices up 4% and 2%, respectively. Pricing actions more than offset currency impacts in EMEA². The decline in volume was driven primarily by reduced corn planted area in Argentina, as well as unfavorable weather and reduced planted area in EMEA². Unfavorable currency impacts were led by the Turkish Lira and the Brazilian Real.

Segment operating EBITDA was \$2.13 billion for the first nine months of 2024, up 8% from the same period of 2023. Price execution and market share gains in North America, reduction of net royalty expense, and ongoing cost and productivity actions more than offset lower volumes, the unfavorable impact of currency, investment in R&D and higher commodity costs. Segment operating EBITDA margin improved by approximately 220 basis points versus the prior-year period.

(\$ in millions, except where noted)	2024 YTD	2023 YTD	% Change	% Organic ¹ Change
North America	\$5,394	\$5,192	4%	4%
EMEA	\$1,365	\$1,441	(5)%	5%
Latin America	\$696	\$847	(18)%	(17)%
Asia Pacific	\$318	\$357	(11)%	(8)%
Total YTD Seed Net Sales	\$7,773	\$7,837	(1)%	1%
YTD Seed Operating EBITDA	\$2,126	\$1,972	8%	N/A

Crop Protection Summary

Crop Protection net sales were approximately \$1.6 billion in the third quarter of 2024 compared to approximately \$1.7 billion in the third quarter of 2023. The sales decline over the prior period reflects a 10% decline in price and a 5% unfavorable impact from currency, partially offset by an 11% increase in volume.

The increase in volume was driven primarily by Latin America and North America² on demand for new products, spinosyns, and biologicals, partially offset by residual destocking in EMEA². The price decline was primarily due to the competitive pricing environment in Latin America. Unfavorable currency impacts were led by the Brazilian Real.

Segment operating EBITDA was \$246 million in the third quarter of 2024, up 34% from the third quarter of 2023. Competitive pricing was more than offset by raw material deflation, productivity savings, and volume growth. Segment operating EBITDA margin improved by 430 basis points versus the prior-year period.

(\$ in millions, except where noted)	3Q 2024	3Q 2023	% Change	% Organic ¹ Change
North America	\$440	\$399	10%	10%
EMEA	\$219	\$271	(19)%	(18)%
Latin America	\$771	\$844	(9)%	2%
Asia Pacific	\$205	\$198	4%	5%
Total 3Q Crop Protection Net Sales	\$1,635	\$1,712	(4)%	1%
3Q Crop Protection Operating EBITDA	\$246	\$184	34%	N/A

Crop Protection net sales were approximately \$5.2 billion for the first nine months of 2024 compared to approximately \$5.7 billion in the same period of 2023. The sales decrease reflects a 2% decrease in volume, a 5% decline in price, and a 3% unfavorable impact from currency. These declines were partially offset by a 1% favorable portfolio impact.

The decrease in volume was primarily due to residual destocking and unfavorable weather impacts in EMEA², as well as just-in-time purchasing behavior in North America², partially offset by volume growth in Latin America on demand for new products and spinosyns.

The price decline was primarily due to market dynamics in Latin America. Unfavorable currency impacts were led by the Brazilian Real and the Turkish Lira. The portfolio impact was driven by the Biologicals acquisitions.

Segment operating EBITDA was \$811 million for the first nine months of 2024, down 27% from the same period last year. Pricing pressure, lower volumes, and the unfavorable impact of currency, more than offset productivity savings. Segment operating EBITDA margin contracted by approximately 375 basis points versus the prior-year period.

(\$ in millions, except where noted)	2024 YTD	2023 YTD	% Change	% Organic ¹ Change
North America	\$1,703	\$1,901	(10)%	(10)%
EMEA	\$1,311	\$1,555	(16)%	(14)%
Latin America	\$1,458	\$1,537	(5)%	(1)%
Asia Pacific	\$685	\$689	(1)%	2%
Total YTD Crop Protection Net Sales	\$5,157	\$5,682	(9)%	(7)%
YTD Crop Protection Operating EBITDA	\$811	\$1,107	(27)%	N/A

2024 Guidance and 2025 Preliminary Outlook

Commodity prices are relatively steady, despite an anticipated record U.S. corn crop, and farmers continue to prioritize top-tier seed technology, while managing tighter margins. Against this backdrop, our Seed business has continued to outperform the market, likely gaining market share while improving operational efficiency. Meanwhile, the Latin America market conditions represent a headwind, including a significant reduction in corn planted area in Argentina.

While the global Crop Protection industry volumes have continued to stabilize, the pricing environment remains competitive. Third quarter gains in Operating EBITDA¹, including significant benefits from productivity and raw material deflation, reflect the resilience of our Crop Protection business.

As a result, for full-year 2024, Corteva now expects net sales in the range of \$17.0 billion to \$17.2 billion, a decline of 1% at the mid-point. Operating EBITDA¹ is expected to be \$3.35 billion to \$3.45 billion, growth of 1% at the mid-point. Operating EPS¹ is expected to be \$2.50 to \$2.60 per share, down 5% at the mid-point. Cash provided by operating activities from continuing operations is expected to be \$2.1 billion to \$2.6 billion. Free Cash Flow¹ is expected to be \$1.5 billion to \$2.0 billion. The Company expects it will have repurchased approximately \$1.0 billion shares in 2024.

For full-year 2025, Corteva has a preliminary outlook³ of net sales in the range of \$17.3 to \$17.7 billion, growth of 2% at the mid-point and operating EBITDA¹ in the range of \$3.6 to \$4.0 billion, growth of 12% at the mid-point.

The Company is not able to reconcile its forward-looking non-GAAP financial measures, except for Free Cash Flow, to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of its control, such as Significant Items, without unreasonable effort.

Third Quarter Conference Call

The Company will host a live webcast of its third quarter 2024 earnings conference call with investors to discuss its results and outlook tomorrow, November 7, 2024, 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](#).

Corteva to Host Investor Day

The Company will host a live webcast of its Investor Day on November 19, 2024, at 9:00 a.m. ET. The Company's CEO, Chuck Magro, along with the Company's senior leadership team will provide updates on the company's strategy and position as an Ag technology company, sustainable growth platforms, business operational efficiency, innovation highlights and financial targets through 2027.

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.

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Forward-looking statements and other estimates are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates also involve risks and uncertainties, many of which are beyond Corteva's control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Corteva's business, results of operations and financial condition. Some of the important factors that could cause Corteva's actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to obtain or maintain the necessary regulatory approvals for some of Corteva's products; (ii) failure to successfully develop and commercialize Corteva's pipeline; (iii) effect of the degree of public understanding and acceptance or perceived public acceptance of Corteva's biotechnology and other agricultural products; (iv) effect of changes in agricultural and related policies of governments and international organizations; (v) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (vi) effect of climate change and unpredictable seasonal and weather factors; (vii) failure to comply with competition and antitrust laws; (viii) effect of competition in Corteva's industry; (ix) competitor's establishment of an intermediary platform for distribution of Corteva's products; (x) impact of Corteva's dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xi) effect of volatility in Corteva's input costs; (xii) risk related to geopolitical and military conflict; (xiii) risks related to environmental litigation and the indemnification obligations of legacy EIDP liabilities in connection with the separation of Corteva; (xiv) risks related to Corteva's global operations; (xv) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xvi) effect of industrial espionage and other disruptions to Corteva's supply chain, information technology or network systems; (xvii) failure of Corteva's customers to pay their debts to Corteva, including customer financing programs; (xviii) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xix) increases in pension and other post-employment benefit plan funding obligations; (xx) capital markets sentiment towards sustainability matters; (xxi) risks related to pandemics or epidemics; (xxii) Corteva's intellectual property rights or defense against intellectual property claims asserted by others; (xxiii) effect of counterfeit products; (xxiv) Corteva's dependence on intellectual property cross-license agreements; and (xxv) 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 EBITDA margin, operating earnings (loss) per share, and base income tax rate. Management uses these measures internally for planning and forecasting, including allocating resources and evaluating incentive compensation. Management believes that these non-GAAP measures best reflect the ongoing performance of the Company during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company and a more useful comparison of year over year results. These non-GAAP measures supplement the Company's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Reconciliations for these non-GAAP measures to U.S. GAAP are provided 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, except for Free Cash Flow, to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the Company's control, such as significant items, without unreasonable effort. For significant items reported in the periods presented, refer to 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 \$345 million to \$395 million net pre-tax restructuring charges during 2024 and 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 EBITDA margin is defined as Operating EBITDA as a percentage of net sales.

Operating earnings (loss) per share is defined as "earnings (loss) per common share from continuing operations - diluted" excluding the after-tax impact of significant items, the after-tax impact of non-operating benefits (costs), the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from DowDuPont, and the after-tax impact of net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. Although amortization of the Company's intangible assets is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets. Net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting represents the non-cash net gain (loss) from changes in fair value of certain undesignated foreign currency derivative contracts. Upon settlement, which is within the same calendar year of execution of the contract, the realized gain (loss) from the changes in fair value of the non-qualified foreign currency derivative contracts will be reported in the relevant non-GAAP financial measures, allowing quarterly results to reflect the economic effects of the foreign currency derivative contracts without the resulting unrealized mark to fair value volatility. Base income tax rate is defined as the effective 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.

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. Management believes that Free Cash Flow provides investors with meaningful information regarding the company's ongoing ability to generate cash through core operations, and the company's ability to service its indebtedness, pay dividends (when declared), make share repurchases, and meet its ongoing cash needs for its operations.

® TM Corteva Agriscience and its affiliated companies.

11/6/2024

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net sales	\$ 2,326	\$ 2,590	\$ 12,930	\$ 13,519
Cost of goods sold	1,565	1,646	7,033	7,554
Research and development expense	348	335	1,037	980
Selling, general and administrative expenses	671	670	2,461	2,441
Amortization of intangibles	170	174	521	508
Restructuring and asset related charges - net	32	2	199	95
Other income (expense) - net	(107)	(149)	(319)	(354)
Interest expense	66	58	173	171
Income (loss) from continuing operations before income taxes	(633)	(444)	1,187	1,416
Provision for (benefit from) income taxes on continuing operations	(114)	(129)	274	244
Income (loss) from continuing operations after income taxes	(519)	(315)	913	1,172
Income (loss) from discontinued operations after income taxes	(2)	(3)	45	(174)
Net income (loss)	(521)	(318)	958	998
Net income (loss) attributable to noncontrolling interests	3	3	10	10
Net income (loss) attributable to Corteva	\$ (524)	\$ (321)	\$ 948	\$ 988
Basic earnings (loss) per share of common stock:				
Basic earnings (loss) per share of common stock from continuing operations	\$ (0.76)	\$ (0.45)	\$ 1.30	\$ 1.64
Basic earnings (loss) per share of common stock from discontinued operations	—	—	0.06	(0.24)
Basic earnings (loss) per share of common stock	\$ (0.76)	\$ (0.45)	\$ 1.36	\$ 1.40
Diluted earnings (loss) per share of common stock:				
Diluted earnings (loss) per share of common stock from continuing operations	\$ (0.76)	\$ (0.45)	\$ 1.29	\$ 1.63
Diluted earnings (loss) per share of common stock from discontinued operations	—	—	0.06	(0.24)
Diluted earnings (loss) per share of common stock	\$ (0.76)	\$ (0.45)	\$ 1.35	\$ 1.39
Average number of shares outstanding used in earnings (loss) per share (EPS) calculation (in millions)				
Basic	691.1	708.4	695.8	710.7
Diluted	691.1	708.4	698.3	713.6

A-2
Corteva, Inc.
Consolidated Balance Sheets
(Dollars in millions, except share amounts)

Assets	September 30, 2024	December 31, 2023	September 30, 2023
Current assets			
Cash and cash equivalents	\$ 2,421	\$ 2,644	\$ 2,254
Marketable securities	72	98	108
Accounts and notes receivable - net	6,651	5,488	6,581
Inventories	5,674	6,899	6,320
Other current assets	831	1,131	1,070
Total current assets	15,649	16,260	16,333
Investment in nonconsolidated affiliates	128	115	106
Property, plant and equipment	9,235	8,956	8,892
Less: Accumulated depreciation	5,025	4,669	4,572
Net property, plant and equipment	4,210	4,287	4,320
Goodwill	10,629	10,605	10,441
Other intangible assets	9,084	9,626	9,795
Deferred income taxes	564	584	554
Other assets	1,644	1,519	1,561
Total Assets	\$ 41,908	\$ 42,996	\$ 43,110
Liabilities and Equity			
Current liabilities			
Short-term borrowings and finance lease obligations	\$ 3,741	\$ 198	\$ 3,609
Accounts payable	3,753	4,280	3,678
Income taxes payable	313	174	236
Deferred revenue	429	3,406	552
Accrued and other current liabilities	2,188	2,351	2,273
Total current liabilities	10,424	10,409	10,348
Long-term debt	1,975	2,291	2,290
Other noncurrent liabilities			
Deferred income tax liabilities	496	899	1,070
Pension and other post employment benefits - noncurrent	2,473	2,467	2,228
Other noncurrent obligations	1,561	1,651	1,707
Total noncurrent liabilities	6,505	7,308	7,295
Commitments and contingent liabilities			
Stockholders' equity			
Common stock, \$0.01 par value; 1,666,667,000 shares authorized; issued at September 30, 2024 - 689,170,000; December 31, 2023 - 701,260,000; and September 30, 2023 - 704,880,000	7	7	7
Additional paid-in capital	27,518	27,748	27,895
Retained earnings (accumulated deficit)	98	(41)	325
Accumulated other comprehensive income (loss)	(2,886)	(2,677)	(3,001)
Total Corteva stockholders' equity	24,737	25,037	25,226
Noncontrolling interests	242	242	241
Total equity	24,979	25,279	25,467
Total Liabilities and Equity	\$ 41,908	\$ 42,996	\$ 43,110

A-3
Corteva, Inc.
Consolidated Statements of Cash Flows
(Dollars in millions, except per share amounts)

	Nine Months Ended September 30,	
	2024	2023
Operating activities		
Net income (loss)	\$ 958	\$ 998
(Income) loss from discontinued operations after income taxes	(45)	174
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Depreciation and amortization	925	899
Provision for (benefit from) deferred income tax	(422)	(268)
Net periodic pension and OPEB (credits) costs	121	105
Pension and OPEB contributions	(123)	(123)
Net (gain) loss on sales of property, businesses, consolidated companies, and investments	(17)	(12)
Restructuring and asset related charges - net	199	95
Other net loss	377	342
Changes in assets and liabilities, net		
Accounts and notes receivable	(1,450)	(773)
Inventories	1,060	492
Accounts payable	(518)	(1,218)
Deferred revenue	(2,974)	(2,840)
Other assets and liabilities	38	(445)
Cash provided by (used for) operating activities - continuing operations	(1,871)	(2,574)
Cash provided by (used for) operating activities - discontinued operations	(157)	(30)
Cash provided by (used for) operating activities	(2,028)	(2,604)
Investing activities		
Capital expenditures	(416)	(412)
Proceeds from sales of property, businesses, and consolidated companies - net of cash divested	2	42
Acquisitions of businesses - net of cash acquired	—	(1,456)
Investments in and loans to nonconsolidated affiliates	(7)	(31)
Purchases of investments	(137)	(83)
Proceeds from sales and maturities of investments	115	127
Proceeds from settlement of net investment hedge	15	42
Other investing activities, net	(38)	(2)
Cash provided by (used for) investing activities	(466)	(1,773)
Financing activities		
Net change in borrowings (less than 90 days)	1,715	2,419
Proceeds from debt	3,047	3,427
Payments on debt	(1,529)	(1,314)
Repurchase of common stock	(757)	(585)
Proceeds from exercise of stock options	30	28
Dividends paid to stockholders	(340)	(327)
Other financing activities, net	(29)	(45)
Cash provided by (used for) financing activities	2,137	3,603
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	(45)	(68)
Increase (decrease) in cash, cash equivalents and restricted cash equivalents	(402)	(842)
Cash, cash equivalents and restricted cash equivalents at beginning of period	3,158	3,618
Cash, cash equivalents and restricted cash equivalents at end of period	\$ 2,756	\$ 2,776

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

SEGMENT NET SALES - SEED	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Corn	\$ 315	\$ 487	\$ 5,085	\$ 5,139
Soybean	164	189	1,773	1,713
Other oilseeds	135	142	566	637
Other	77	60	349	348
Seed	\$ 691	\$ 878	\$ 7,773	\$ 7,837

SEGMENT NET SALES - CROP PROTECTION	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Herbicides	\$ 736	\$ 815	\$ 2,568	\$ 3,043
Insecticides	437	416	1,225	1,156
Fungicides	216	226	761	837
Other	246	255	603	646
Crop Protection	\$ 1,635	\$ 1,712	\$ 5,157	\$ 5,682

GEOGRAPHIC NET SALES - SEED	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
North America ¹	\$ 170	\$ 173	\$ 5,394	\$ 5,192
EMEA ²	196	198	1,365	1,441
Latin America	218	380	696	847
Asia Pacific	107	127	318	357
Rest of World ³	521	705	2,379	2,645
Net Sales	\$ 691	\$ 878	\$ 7,773	\$ 7,837

GEOGRAPHIC NET SALES - CROP PROTECTION	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
North America ¹	\$ 440	\$ 399	\$ 1,703	\$ 1,901
EMEA ²	219	271	1,311	1,555
Latin America	771	844	1,458	1,537
Asia Pacific	205	198	685	689
Rest of World ³	1,195	1,313	3,454	3,781
Net Sales	\$ 1,635	\$ 1,712	\$ 5,157	\$ 5,682

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 September 30,		Nine Months Ended September 30,	
	2024		2024	
Net Sales (GAAP)	\$ 2,326		\$ 12,930	
Add: Impacts from Currency and Portfolio	130		274	
Organic Sales (Non-GAAP)	\$ 2,456		\$ 13,204	
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024		2023	
OPERATING EBITDA				
Seed	\$ (320)	\$ (138)	\$ 2,126	\$ 1,972
Crop Protection	246	184	811	1,107
Corporate Expenses	(26)	(28)	(86)	(84)
Operating EBITDA (Non-GAAP)	\$ (100)	\$ 18	\$ 2,851	\$ 2,995
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024		2023	
RECONCILIATION OF INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA				
Income (loss) from continuing operations after income taxes (GAAP)	\$ (519)	\$ (315)	\$ 913	\$ 1,172
Provision for (benefit from) income taxes on continuing operations	(114)	(129)	274	244
Income (loss) from continuing operations before income taxes (GAAP)	(633)	(444)	1,187	1,416
Depreciation and amortization	306	306	925	899
Interest income	(33)	(59)	(93)	(153)
Interest expense	66	58	173	171
Exchange (gains) losses ¹	97	102	234	242
Non-operating (benefits) costs ²	50	28	132	115
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	14	(44)	(4)	34
Significant items (benefit) charge ³	33	71	297	271
Operating EBITDA (Non-GAAP)	\$ (100)	\$ 18	\$ 2,851	\$ 2,995

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 EIDP 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	Q3 2024 vs. Q3 2023						Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other		
	\$	%	\$	%						
North America	\$ 38	7 %	\$ 38	7 %	(9)%	16 %	— %	— %	— %	
EMEA	\$ (54)	(12)%	\$ (43)	(9)%	2 %	(11)%	(3)%	— %	— %	
Latin America	\$ (235)	(19)%	\$ (122)	(10)%	(15)%	5 %	(9)%	— %	— %	
Asia Pacific	\$ (13)	(4)%	\$ (7)	(2)%	2 %	(4)%	(2)%	— %	— %	
Rest of World	(302)	(15)%	(172)	(8)%	(8)%	— %	(7)%	— %	— %	
Total	\$ (264)	(10)%	\$ (134)	(5)%	(8)%	3 %	(5)%	— %	— %	

SEED

	Q3 2024 vs. Q3 2023						Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other		
	\$	%	\$	%						
North America	\$ (3)	(2)%	\$ (3)	(2)%	(25)%	23 %	— %	— %	— %	
EMEA	(2)	(1)%	7	3 %	8 %	(5)%	(4)%	— %	— %	
Latin America	(162)	(43)%	(138)	(36)%	(7)%	(29)%	(7)%	— %	— %	
Asia Pacific	(20)	(16)%	(17)	(13)%	8 %	(21)%	(3)%	— %	— %	
Rest of World	(184)	(26)%	(148)	(21)%	— %	(21)%	(5)%	— %	— %	
Total	\$ (187)	(21)%	\$ (151)	(17)%	(5)%	(12)%	(4)%	— %	— %	

CROP PROTECTION

	Q3 2024 vs. Q3 2023						Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other		
	\$	%	\$	%						
North America	\$ 41	10 %	\$ 41	10 %	(3)%	13 %	— %	— %	— %	
EMEA	(52)	(19)%	(50)	(18)%	(4)%	(14)%	(1)%	— %	— %	
Latin America	(73)	(9)%	16	2 %	(18)%	20 %	(11)%	— %	— %	
Asia Pacific	7	4 %	10	5 %	(2)%	7 %	(1)%	— %	— %	
Rest of World	(118)	(9)%	(24)	(2)%	(13)%	11 %	(7)%	— %	— %	
Total	\$ (77)	(4)%	\$ 17	1 %	(10)%	11 %	(5)%	— %	— %	

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

SEED PRODUCT LINE

	Q3 2024 vs. Q3 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
Corn	\$ (172)	(35)%	\$ (152)	(31)%	(8)%	(23)%	(4)%	— %
Soybeans	(25)	(13)%	(12)	(6)%	(9)%	3 %	(7)%	— %
Other oilseeds	(7)	(5)%	(5)	(4)%	4 %	(8)%	(1)%	— %
Other	17	28 %	18	30 %	9 %	21 %	(2)%	— %
Total	\$ (187)	(21)%	\$ (151)	(17)%	(5)%	(12)%	(4)%	— %

CROP PROTECTION PRODUCT LINE

	Q3 2024 vs. Q3 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
Herbicides	\$ (79)	(10)%	\$ (47)	(6)%	(9)%	3 %	(4)%	— %
Insecticides	21	5 %	46	11 %	(12)%	23 %	(6)%	— %
Fungicides	(10)	(4)%	10	4 %	(19)%	23 %	(8)%	— %
Other	(9)	(4)%	8	3 %	(3)%	6 %	(7)%	— %
Total	\$ (77)	(4)%	\$ 17	1 %	(10)%	11 %	(5)%	— %

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

	Nine Months 2024 vs. Nine Months 2023						Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other		
	\$	%	\$	%						
North America	\$ 4	—%	\$ 2	—%	1%	(1)%	—%	—%	—%	
EMEA ²	(320)	(11)%	(139)	(5)%	5%	(10)%	(4)%	(2)%	(2)%	
Latin America	(230)	(10)%	(162)	(7)%	(10)%	3%	(4)%	1%	1%	
Asia Pacific	(43)	(4)%	(16)	(1)%	2%	(3)%	(3)%	—%	—%	
Rest of World	(593)	(9)%	(317)	(5)%	(1)%	(4)%	(4)%	—%	—%	
Total	\$ (589)	(4)%	\$ (315)	(2)%	—%	(2)%	(2)%	—%	—%	

SEED

	Nine Months 2024 vs. Nine Months 2023						Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other		
	\$	%	\$	%						
North America	\$ 202	4%	\$ 202	4%	3%	1%	—%	—%	—%	
EMEA ²	(76)	(5)%	72	5%	10%	(5)%	(5)%	(5)%	(5)%	
Latin America	(151)	(18)%	(143)	(17)%	(2)%	(15)%	(1)%	—%	—%	
Asia Pacific	(39)	(11)%	(29)	(8)%	9%	(17)%	(3)%	—%	—%	
Rest of World	(266)	(10)%	(100)	(4)%	6%	(10)%	(3)%	(3)%	(3)%	
Total	\$ (64)	(1)%	\$ 102	1%	4%	(3)%	(1)%	(1)%	(1)%	

CROP PROTECTION

	Nine Months 2024 vs. Nine Months 2023						Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other		
	\$	%	\$	%						
North America	\$ (198)	(10)%	\$ (200)	(10)%	(4)%	(6)%	—%	—%	—%	
EMEA	(244)	(16)%	(211)	(14)%	1%	(15)%	(3)%	1%	1%	
Latin America	(79)	(5)%	(19)	(1)%	(15)%	14%	(5)%	1%	1%	
Asia Pacific	(4)	(1)%	13	2%	(2)%	4%	(3)%	—%	—%	
Rest of World	(327)	(9)%	(217)	(6)%	(6)%	—%	(4)%	1%	1%	
Total	\$ (525)	(9)%	\$ (417)	(7)%	(5)%	(2)%	(3)%	1%	1%	

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

SEED PRODUCT LINE

	Nine Months 2024 vs. Nine Months 2023				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Corn ²	\$ (54)	(1)%	\$ 38	1 %	4 %	(3)%	(1)%	(1)%	(1)%
Soybeans	60	4 %	73	4 %	2 %	2 %	— %	— %	— %
Other oilseeds ²	(71)	(11)%	(10)	(2)%	6 %	(8)%	(4)%	(5)%	(5)%
Other	1	— %	1	— %	6 %	(6)%	— %	— %	— %
Total	\$ (64)	(1)%	\$ 102	1 %	4 %	(3)%	(1)%	(1)%	(1)%

CROP PROTECTION PRODUCT LINE

	Nine Months 2024 vs. Nine Months 2023				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Herbicides	\$ (475)	(16)%	\$ (436)	(14)%	(6)%	(8)%	(2)%	— %	— %
Insecticides	69	6 %	117	10 %	(5)%	15 %	(4)%	— %	— %
Fungicides	(76)	(9)%	(46)	(5)%	(8)%	3 %	(4)%	— %	— %
Other	(43)	(7)%	(52)	(8)%	(2)%	(6)%	(4)%	5 %	5 %
Total	\$ (525)	(9)%	\$ (417)	(7)%	(5)%	(2)%	(3)%	1 %	1 %

- Organic sales is defined as price and volume and excludes currency and portfolio and other impacts, including significant items.
- Other during the nine months ended September 30, 2023 includes the revenue recognized relating to seed sales associated with the Russia Exit. Refer to schedule A-10 for further detail on significant items.

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

SIGNIFICANT ITEMS BY SEGMENT (PRE-TAX)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	Seed	\$ (3)	\$ 5	\$ (50)
Crop Protection	(11)	(73)	(187)	(202)
Corporate	(19)	(3)	(60)	(10)
Total significant items before income taxes	\$ (33)	\$ (71)	\$ (297)	\$ (271)

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

	Pre-tax		After tax ⁸		(\$ Per Share)	
	2024	2023	2024	2023	2024	2023
	1st Quarter					
Restructuring and asset related charges, net ¹	\$ (75)	\$ (33)	\$ (56)	\$ (25)	\$ (0.08)	\$ (0.03)
Estimated settlement expense ²	(54)	(49)	(41)	(37)	(0.06)	(0.05)
Inventory write-offs ³	—	(4)	—	(4)	—	(0.01)
Gain (loss) on sale of assets and equity investments ³	4	3	3	1	0.01	—
Seed sale associated with Russia Exit ³	—	19	—	14	—	0.02
Acquisition-related costs ⁴	(2)	(19)	(1)	(17)	—	(0.02)
1st Quarter — Total	\$ (127)	\$ (83)	\$ (95)	\$ (68)	\$ (0.13)	\$ (0.09)
2nd Quarter						
Restructuring and asset related charges, net ¹	\$ (92)	\$ (60)	\$ (69)	\$ (45)	\$ (0.10)	\$ (0.06)
Estimated settlement expense ²	(47)	(41)	(36)	(31)	(0.05)	(0.04)
Inventory write-offs ³	2	(3)	2	(3)	—	—
Gain (loss) on sale of assets and equity investments ³	3	—	2	—	—	—
Seed sale associated with Russia Exit ³	—	(1)	—	(1)	—	(0.01)
Acquisition-related costs ⁴	(3)	(15)	(2)	(12)	—	(0.02)
Employee Retention Credit ⁵	—	3	—	2	—	—
Income tax items ⁶	—	—	—	29	—	0.04
2nd Quarter — Total	\$ (137)	\$ (117)	\$ (103)	\$ (61)	\$ (0.15)	\$ (0.09)
3rd Quarter						
Restructuring and asset related charges, net ¹	\$ (32)	\$ (2)	\$ (24)	\$ (4)	\$ (0.03)	\$ (0.01)
Estimated settlement expense ²	—	(66)	—	(50)	—	(0.07)
Gain (loss) on sale of business, assets and equity investments ³	—	4	—	3	—	0.01
Acquisition-related costs ⁴	(1)	(7)	(1)	(6)	—	(0.01)
Income tax items ⁶	—	—	4	—	—	—
3rd Quarter — Total	\$ (33)	\$ (71)	\$ (21)	\$ (57)	\$ (0.03)	\$ (0.08)
Year-to-date Total ⁷	\$ (297)	\$ (271)	\$ (219)	\$ (186)	\$ (0.31)	\$ (0.26)

1. Third, second and first quarter 2024 includes restructuring and asset related benefits (charges) of \$(32), \$(92) and \$(75), respectively. The charges primarily relate to the Crop Protection Operations Strategy Restructuring Program of \$(29), \$(57) and \$(55) for the 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 third, second and first quarter, respectively. Third, second and first quarter 2023 includes restructuring and asset related benefits (charges) of \$(2), \$(60) and \$(33), respectively. The benefits (charges) primarily relate to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits of \$2, \$(52) and \$(16) for the third, second and first quarter, respectively, and to the 2022 Restructuring Actions of \$(1), \$(7) and \$(11) for the third, second and first quarter, respectively.

A-11
Corteva, Inc.
Significant Items
(Dollars in millions, except per share amounts)

2. Third, second and first quarter 2024 included estimated Lorsban® related charges of \$—, \$(47) and \$(54), respectively. Third, second and first quarter 2023 included estimated Lorsban® related charges of \$(66), \$(41) and \$(49), respectively.
3. Third, 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.

Third quarter 2023 includes a benefit of \$4 associated with activities related to the 2022 Restructuring Actions consisting of a gain on the sale of a business. Second and first quarter 2023 includes a benefit (charge) of \$(1) and \$19, respectively, relating to the sale of seeds already under production in Russia when the decision to exit the country was made and that the Company was contractually required to purchase, which consisted of \$30 and \$41 of net sales and \$31 and \$22 of cost of goods sold, respectively. Second quarter 2023 also includes a charge of \$(3) associated with activities related to the 2022 Restructuring Actions consisting of inventory write offs. First quarter 2023 also includes a benefit (charge) of \$(11) and \$(4) associated with activities related to the 2022 Restructuring Actions consisting of a loss on the sale of the Company's interest in an equity investment and inventory write-offs.
4. Third, second and first quarter 2024 includes acquisition-related costs relating to third-party integration costs associated with the completed acquisitions of Stoller and Symborg.

Third, second and first quarter 2023 includes acquisition-related costs relating to transaction and third-party integration costs associated with the completed acquisitions of Stoller and Symborg and the recognition of the inventory fair value step-up.
5. Second quarter 2023 includes a benefit of \$3 relating to an adjustment due to a change in estimate related to the Employee Retention Credit that the Company earned pursuant to the Coronavirus Aid, Relief, and Economic Security ("CARES") Act as enhanced by the Consolidated Appropriations Act ("CAA") and American Rescue Plan Act ("ARPA").
6. Third quarter 2024 includes a tax benefit of \$4 related to intellectual property realignment. Second quarter 2023 includes a tax benefit of \$29 related to the impact of changes to deferred taxes associated with a tax currency change for a legal entity and an adjustment due to a change in estimate related to a worthless stock deduction in the U.S.
7. Earnings per share for the year may not equal the sum of quarterly earnings per share due to the changes in average share calculations.
8. Unless specifically addressed in the notes above, the income tax effect on significant items was calculated based upon the enacted 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 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 September 30,			
	2024	2023	2024	2023
	\$	\$	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva common stockholders (GAAP)	\$ (522)	\$ (318)	\$ (0.76)	\$ (0.45)
Less: Non-operating benefits (costs), after tax ¹	(37)	(16)	(0.05)	(0.02)
Less: Amortization of intangibles (existing as of Separation), after tax	(115)	(118)	(0.17)	(0.17)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(11)	34	(0.02)	0.05
Less: Significant items benefit (charge), after tax	(21)	(57)	(0.03)	(0.08)
Operating Earnings (Loss) (Non-GAAP)²	\$ (338)	\$ (161)	\$ (0.49)	\$ (0.23)

	Nine Months Ended September 30,			
	2024	2023	2024	2023
	\$	\$	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva common stockholders (GAAP)	\$ 903	\$ 1,162	\$ 1.29	\$ 1.63
Less: Non-operating benefits (costs), after tax ¹	(98)	(84)	(0.14)	(0.12)
Less: Amortization of intangibles (existing as of Separation), after tax	(350)	(354)	(0.50)	(0.50)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	3	(25)	—	(0.03)
Less: Significant items benefit (charge), after tax	(219)	(186)	(0.31)	(0.26)
Operating Earnings (Loss) (Non-GAAP)²	\$ 1,567	\$ 1,811	\$ 2.24	\$ 2.54

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating EBITDA (Non-GAAP)¹	\$ (100)	\$ 18	\$ 2,851	\$ 2,995
Depreciation	(136)	(132)	(404)	(391)
Amortization of intangibles (post Separation)	(19)	(20)	(62)	(45)
Interest Income	33	59	93	153
Interest Expense	(66)	(58)	(173)	(171)
(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	57	62	(524)	(517)
Base income tax rate from continuing operations (Non-GAAP)¹	19.8 %	46.6 %	22.7 %	20.3 %
Exchange gains (losses), after tax ²	(104)	(87)	(204)	(203)
Net (income) loss attributable to non-controlling interests	(3)	(3)	(10)	(10)
Operating Earnings (Loss) (Non-GAAP)¹	\$ (338)	\$ (161)	\$ 1,567	\$ 1,811
Diluted Shares (in millions)	691.1	708.4	698.3	713.6
Operating Earnings (Loss) Per Share (Non-GAAP)¹	\$ (0.49)	\$ (0.23)	\$ 2.24	\$ 2.54

1. Refer to pages A-5 through A-9, 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, except per share amounts)

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Income (loss) from continuing operations before income taxes (GAAP)	\$ (633)	\$ (444)	\$ 1,187	\$ 1,416
Add: Significant items (benefit) charge ¹	33	71	297	271
Non-operating (benefits) costs	50	28	132	115
Amortization of intangibles (existing as of Separation)	151	154	459	463
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	14	(44)	(4)	34
Less: Exchange gains (losses) ²	(97)	(102)	(234)	(242)
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>\$ (288)</u>	<u>\$ (133)</u>	<u>\$ 2,305</u>	<u>\$ 2,541</u>
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ (114)	\$ (129)	\$ 274	\$ 244
Add: Tax benefits on significant items (benefit) charge ¹	12	14	78	85
Tax expenses on non-operating (benefits) costs	13	12	34	31
Tax benefits on amortization of intangibles (existing as of Separation)	36	36	109	109
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	3	(10)	(1)	9
Tax benefits on exchange gains (losses) ²	(7)	15	30	39
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>\$ (57)</u>	<u>\$ (62)</u>	<u>\$ 524</u>	<u>\$ 517</u>
Effective income tax rate (GAAP)	18.0 %	29.1 %	23.1 %	17.2 %
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	(5.0)%	6.0 %	0.8 %	3.5 %
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	13.0 %	35.1 %	23.9 %	20.7 %
Exchange gains (losses), net effect ²	6.8 %	11.5 %	(1.2)%	(0.4)%
Base income tax rate from continuing operations (Non-GAAP)	<u>19.8 %</u>	<u>46.6 %</u>	<u>22.7 %</u>	<u>20.3 %</u>

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

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Subsidiary Monetary Position Gain (Loss)				
Pre-tax exchange gain (loss)	\$ (156)	\$ (104)	\$ (199)	\$ (182)
Local tax (expenses) benefits	5	19	23	27
Net after tax impact from subsidiary exchange gain (loss)	<u>\$ (151)</u>	<u>\$ (85)</u>	<u>\$ (176)</u>	<u>\$ (155)</u>
Hedging Program Gain (Loss)				
Pre-tax exchange gain (loss)	\$ 59	\$ 2	\$ (35)	\$ (60)
Tax (expenses) benefits	(12)	(4)	7	12
Net after tax impact from hedging program exchange gain (loss)	<u>\$ 47</u>	<u>\$ (2)</u>	<u>\$ (28)</u>	<u>\$ (48)</u>
Total Exchange Gain (Loss)				
Pre-tax exchange gain (loss)	\$ (97)	\$ (102)	\$ (234)	\$ (242)
Tax (expenses) benefits	(7)	15	30	39
Net after tax exchange gain (loss)	<u>\$ (104)</u>	<u>\$ (87)</u>	<u>\$ (204)</u>	<u>\$ (203)</u>
Non-Controlling Interest Adjustment	\$ —	\$ —	\$ 1	\$ —
Net after-tax exchange gain (loss) attributable to Corteva	<u>\$ (104)</u>	<u>\$ (87)</u>	<u>\$ (203)</u>	<u>\$ (203)</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)."

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

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, 2023	
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$	1,809
Less: Capital expenditures		(595)
Free Cash Flow (Non-GAAP)	\$	1,214

	Twelve Months Ended December 31, 2024¹			
	Low End		High End	
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$	2,100	\$	2,600
Less: Capital expenditures		(600)		(600)
Free Cash Flow (Non-GAAP)	\$	1,500	\$	2,000

1. This represents the reconciliation of the Company's range provided for its forward-looking non-GAAP financial measure relating to Free Cash Flow.