

**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): October 27, 2023

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 October 27, 2023, Corteva, Inc. (the "Company") issued a press release providing preliminary net sales and earnings results for the quarter ended September 30, 2023 and an update on prior guidance for the full year 2023. 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 9.01 Financial Statements and Exhibits

(d) Exhibits.

99.1	Press Release dated October 27, 2023
99.2	Financial Statement Schedules dated October 27, 2023
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

October 27, 2023

Corteva Updates Expectations for Third Quarter and Full Year 2023

INDIANAPOLIS, Oct. 27, 2023 – Corteva, Inc. (NYSE: CTVA) today provided preliminary net sales and earnings results for the quarter ended September 2023 and an update for its expectations for full year 2023 net sales and earnings. Third quarter net sales are expected to be approximately \$2.6 billion. Third quarter GAAP income and earnings per share (EPS) from continuing operations are expected to be a loss of approximately \$315 million and \$0.45 per share, respectively. Operating EBITDA¹ is expected to be approximately \$18 million for the period, with Operating EPS¹ expected to be a loss of approximately \$0.23 per share.

Management lowered the Company's full year 2023 net sales and earnings guidance² in light of evolving market dynamics in Brazil, including:

- Significant delay in orders due to just-in-time farmer purchases on both plantings and crop protection applications
- Tighter Brazilian farmer margins largely driven by macro factors, including inflation, interest and exchange rates, and record production during the 2022/2023 crop season
- Ongoing channel inventory destocking in Brazil crop chemicals
- Pricing and volume pressures in crop chemicals associated with elevated generic imports
- Lower fourth quarter seed deliveries impacted by lower Summer corn planted area and potentially delayed and reduced Safrinha planted area for the 2023/2024 crop season

"Third quarter results and the performance of our operations were broadly aligned with expectations around the globe. However, early fourth quarter indicators from Brazil have caused us to recalibrate sales and earnings estimates in both Seed and Crop Protection for the remainder of the year given the significance of Brazil to our fourth quarter business. The change in order patterns and planted area intentions, together with additional Crop Protection volume and pricing pressures in Brazil, is now included in our updated guidance," said Chuck Magro, Corteva Chief Executive Officer.

"I am pleased with the EBITDA margin improvement we've delivered so far this year through strong pricing, product mix improvement, as well as productivity and cost actions," continued Magro. "We will discuss early views on our 2024 outlook on our third quarter earnings call on November 9th. Meanwhile, we remain committed to \$750 million of share repurchases in 2023."

Full year net sales are now expected to be in the range of \$17.0 billion and \$17.3 billion, with Operating EBITDA expected to be in the range of \$3.25 billion and \$3.45 billion. Full year 2023 Operating EPS is now expected to be in the range of \$2.50 and \$2.70 per share.

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.

The select financial information provided in this release is preliminary. As the Company completes its third quarter financial close process and finalizes its outlook for the remainder of the year, it is possible that the Company may identify items that require it to make adjustments to the preliminary financial information set forth above, and those adjustments could be material. Furthermore, this update does not present all necessary information for an understanding of the Company's financial condition as of the date of this release, or its results of operations for the third quarter of 2023.

Corteva will release its third quarter 2023 earnings on Wednesday, November 8, after the stock market close via PR Newswire and its website. The Company will host a live webcast of its third quarter 2023 earnings conference call on Thursday, November 9, 2023, at 9:00 a.m. Eastern Time.

1. Operating EPS and Operating EBITDA are non-GAAP measures. See page A-1 for further discussion. 2. The Company does not provide the most comparable GAAP measure on a forward-looking basis. See page 3 for further discussion.

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 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 Corteva's financial results or outlook; strategy for growth; product development; regulatory approvals; market position; capital allocation strategy; liquidity; environmental, social and governance ("ESG") targets and initiatives; the anticipated benefits of acquisitions, restructuring actions, or cost savings initiatives; and the outcome of contingencies, such as litigation and environmental matters, are forward-looking statements.

Forward-looking statements and other estimates are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates also involve risks and uncertainties, many of which are beyond Corteva's control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Corteva's business, results of operations and financial condition. Some of the important factors that could cause Corteva's actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to successfully develop and commercialize Corteva's pipeline; (ii) failure to obtain or maintain the necessary regulatory approvals for some of Corteva's products; (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) effect of industrial espionage and other disruptions to Corteva's supply chain, information technology or network systems; (xiv) risks related to environmental litigation and the indemnification obligations of legacy EIDP liabilities in connection with the separation of Corteva; (xv) risks related to Corteva's global operations; (xvi) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xvii) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xviii) failure of Corteva's customers to pay their debts to Corteva, including customer financing programs; (xix) increases in pension and other post-employment benefit plan funding obligations; (xx) capital markets sentiment towards ESG 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 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-1 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-2 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. During the ramp-up period of Enlist E3™, Corteva has begun to significantly reduce the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait platform thereafter.

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

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Corteva Contacts

Media Relations:

Bethany Shively

+1 202-997-9438

bethany.shively@corteva.com

Investor Relations:

Kim Booth

+1 302-485-3190

kimberly.a.booth@corteva.com

A-1
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

RECONCILIATION OF INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Income (loss) from continuing operations after income taxes (GAAP)	\$ (315)	\$ (322)	\$ 1,172	\$ 1,257
Provision for (benefit from) income taxes on continuing operations	(129)	(74)	244	372
Income (loss) from continuing operations before income taxes (GAAP)	(444)	(396)	1,416	1,629
Depreciation and amortization	306	310	899	919
Interest income	(59)	(36)	(153)	(75)
Interest expense	58	18	171	43
Exchange (gains) losses ¹	102	13	242	96
Non-operating (benefits) costs ²	28	(9)	115	(134)
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(44)	(6)	34	(3)
Significant items (benefit) charge ³	71	202	271	379
Operating EBITDA (Non-GAAP)	\$ 18	\$ 96	\$ 2,995	\$ 2,854

1. Refer to page A-7 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 of Historical DuPont. 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-2 for pre-tax and after tax impacts of significant items.

A-2
Corteva, Inc.
Significant Items
(Dollars in millions, except per share amounts)

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

	Pre-tax		After tax ⁸		(\$ Per Share)	
	2023	2022	2023	2022	2023	2022
1st Quarter						
Restructuring and asset related charges, net ¹	\$ (33)	\$ (5)	\$ (25)	\$ (3)	\$ (0.03)	\$ —
Estimated settlement expense ²	(49)	(17)	(37)	(13)	(0.05)	(0.02)
Inventory write-offs ³	(4)	—	(4)	—	(0.01)	—
Gain (loss) on sale of assets and equity investments ³	3	—	1	—	—	—
Seed sale associated with Russia Exit ³	19	—	14	—	0.02	—
Acquisition-related costs ⁴	(19)	—	(17)	—	(0.02)	—
1st Quarter — Total	\$ (83)	\$ (22)	\$ (68)	\$ (16)	\$ (0.09)	\$ (0.02)
2nd Quarter						
Restructuring and asset related charges, net ¹	\$ (60)	\$ (143)	\$ (45)	\$ (116)	\$ (0.06)	\$ (0.16)
Estimated settlement expense ²	(41)	—	(31)	—	(0.04)	—
Inventory write-offs ³	(3)	(1)	(3)	(1)	—	—
Loss on sale of equity investments ³	—	(5)	—	(4)	—	(0.01)
Seed sale associated with Russia Exit ³	(1)	—	(1)	—	(0.01)	—
Settlement costs associated with Russia Exit ³	—	(6)	—	(6)	—	(0.01)
Acquisition-related costs ⁴	(15)	—	(12)	—	(0.02)	—
Employee Retention Credit ⁵	3	—	2	—	—	—
Income tax items ⁶	—	—	29	—	0.04	—
2nd Quarter — Total	\$ (117)	\$ (155)	\$ (61)	\$ (127)	\$ (0.09)	\$ (0.18)
3rd Quarter						
Restructuring and asset related charges, net ¹	\$ (2)	\$ (152)	\$ (4)	\$ (126)	\$ (0.01)	\$ (0.18)
Estimated settlement expense ²	(66)	(40)	(50)	(30)	(0.07)	(0.04)
Inventory write-offs ³	—	(32)	—	(24)	—	(0.03)
Settlement cost associated with Russia Exit ³	—	(2)	—	(2)	—	—
Gain on sale of business ³	4	15	3	10	0.01	0.01
Acquisition-related costs ⁴	(7)	—	(6)	—	(0.01)	—
Employee Retention Credit ⁵	—	9	—	7	—	0.01
Income tax items ⁶	—	—	—	55	—	0.08
3rd Quarter — Total	\$ (71)	\$ (202)	\$ (57)	\$ (110)	\$ (0.08)	\$ (0.15)
Year-to-date Total⁷	\$ (271)	\$ (379)	\$ (186)	\$ (253)	\$ (0.26)	\$ (0.35)

1. Third, second and first quarter 2023 includes restructuring and asset related benefits (charges) of \$(2), \$(60) and \$(33), respectively. The charges primarily relate to a \$2, \$(52) and \$(16) benefit (charge) for the third, 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 and a \$(1), \$(7) and \$(11) charge for the third, second and first quarter, respectively, associated with the 2022 Restructuring Actions.

Third, second and first quarter 2022 included restructuring and asset related benefits (charges) of \$(152), \$(143) and \$(5), respectively. The charges primarily related to a \$(145) and \$(56) charge for the third and second quarter, respectively, associated with the 2022 Restructuring Actions and a \$(5), \$(93) and \$(6) charge for the third, 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. Third, second and first quarter 2023 included estimated Lorsban® related charges of \$(66), \$(41) and \$(49), respectively. Third and first quarter 2022 included estimated Lorsban® related charges of \$(40) and \$(17), respectively.

A-3
Corteva, Inc.
Significant Items
(Dollars in millions, except per share amounts)

3. 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.

Third quarter 2022 includes a benefit (charge) of \$(32), \$15 and \$(2) associated with activities related to 2022 Restructuring Actions consisting of inventory write-offs, gain on the sale of a business, and settlement costs associated with the Russia Exit, respectively. Second quarter 2022 included a \$(1), \$(5) and \$(6) charge associated with activities related to the 2022 Restructuring Actions relating to inventory write-offs associated with the Russia Exit, loss on the sale of the Company's interest in an equity investment and settlement costs associated with the Russia Exit, respectively.

4. 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 and third quarter 2022 includes a benefit of \$3 and \$9, respectively, 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. 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.

Third quarter 2022 includes a tax benefit of \$55 relating to the establishment of deferred taxes due to the impact of a change in a U.S. legal entity's tax characterization.

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-4
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 non-operating (benefits) costs, amortization of intangibles (existing as of Separation), net unrealized gain or loss from mark-to-market activity on certain foreign currency derivative instruments that do not qualify for hedge accounting, and significant items.

	Three Months Ended September 30,			
	2023	2022	2023	2022
	\$	\$	EPS (diluted)	EPS (diluted)
Net income (loss) from continuing operations attributable to Corteva (GAAP)	\$ (318)	\$ (325)	\$ (0.45)	\$ (0.45)
Less: Non-operating benefits (costs), after tax ¹	(16)	4	(0.02)	—
Less: Amortization of intangibles (existing as of Separation), after tax	(118)	(137)	(0.17)	(0.19)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	34	4	0.05	0.01
Less: Significant items benefit (charge), after tax	(57)	(110)	(0.08)	(0.15)
Operating Earnings (Loss) (Non-GAAP)²	\$ (161)	\$ (86)	\$ (0.23)	\$ (0.12)

	Nine Months Ended September 30,			
	2023	2022	2023	2022
	\$	\$	EPS (diluted)	EPS (diluted)
Net income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 1,162	\$ 1,248	\$ 1.63	\$ 1.72
Less: Non-operating benefits (costs), after tax ¹	(84)	96	(0.12)	0.13
Less: Amortization of intangibles (existing as of Separation), after tax	(354)	(414)	(0.50)	(0.57)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(25)	2	(0.03)	0.01
Less: Significant items benefit (charge), after tax	(186)	(253)	(0.26)	(0.35)
Operating Earnings (Loss) (Non-GAAP)²	\$ 1,811	\$ 1,817	\$ 2.54	\$ 2.50

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 of Historical DuPont. 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-5 for the Non-GAAP reconciliation of operating EBITDA to operating earnings (loss) per share.

A-5
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,	
	2023	2022	2023	2022
Operating EBITDA (Non-GAAP)¹	\$ 18	\$ 96	\$ 2,995	\$ 2,854
Depreciation	(132)	(132)	(391)	(383)
Amortization of intangibles (post Separation)	(20)	(1)	(45)	(3)
Interest Income	59	36	153	75
Interest Expense	(58)	(18)	(171)	(43)
(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	62	4	(517)	(512)
Base income tax rate from continuing operations (Non-GAAP)¹	46.6 %	21.1 %	20.3 %	20.5 %
Exchange gains (losses), after tax ²	(87)	(68)	(203)	(162)
Net (income) loss attributable to non-controlling interests	(3)	(3)	(10)	(9)
Operating Earnings (Loss) (Non-GAAP)¹	\$ (161)	\$ (86)	\$ 1,811	\$ 1,817
Diluted Shares (in millions) ³	708.4	718.7	713.6	726.4
Operating Earnings (Loss) Per Share (Non-GAAP)¹	\$ (0.23)	\$ (0.12)	\$ 2.54	\$ 2.50

1. Refer to pages A-1, A-4, and A-6 for Non-GAAP reconciliations.
2. Refer to page A-7 for pre-tax and after tax impacts of exchange gains (losses).
3. The share count represents basic shares for the three months ended September 30, 2023 and 2022 as application of dilutive shares to an operating loss would be antidilutive.

A-6
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,	
	2023	2022	2023	2022
Income (loss) from continuing operations before income taxes (GAAP)	\$ (444)	\$ (396)	\$ 1,416	\$ 1,629
Add: Significant items (benefit) charge ¹	71	202	271	379
Non-operating (benefits) costs	28	(9)	115	(134)
Amortization of intangibles (existing as of Separation)	154	177	463	533
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(44)	(6)	34	(3)
Less: Exchange gains (losses) ²	(102)	(13)	(242)	(96)
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>\$ (133)</u>	<u>\$ (19)</u>	<u>\$ 2,541</u>	<u>\$ 2,500</u>
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ (129)	\$ (74)	\$ 244	\$ 372
Add: Tax benefits on significant items (benefit) charge ¹	14	92	85	126
Tax expenses on non-operating (benefits) costs	12	(5)	31	(38)
Tax benefits on amortization of intangibles (existing as of Separation)	36	40	109	119
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(10)	(2)	9	(1)
Tax benefits on exchange gains (losses) ²	15	(55)	39	(66)
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>\$ (62)</u>	<u>\$ (4)</u>	<u>\$ 517</u>	<u>\$ 512</u>
Effective income tax rate (GAAP)	29.1 %	18.7 %	17.2 %	22.8 %
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	6.0 %	(222.5)%	3.5 %	1.3 %
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	35.1 %	(203.8)%	20.7 %	24.1 %
Exchange gains (losses), net effect ²	11.5 %	224.9 %	(0.4)%	(3.6)%
Base income tax rate from continuing operations (Non-GAAP)	<u>46.6 %</u>	<u>21.1 %</u>	<u>20.3 %</u>	<u>20.5 %</u>

1. See page A-2 for further detail on the Significant Items.

2. See page A-7 for further details of exchange gains (losses).

A-7
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,	
	2023	2022	2023	2022
Subsidiary Monetary Position Gain (Loss)				
Pre-tax exchange gains (losses)	\$ (104)	\$ (80)	\$ (182)	\$ (120)
Local tax (expenses) benefits	19	(40)	27	(61)
Net after tax impact from subsidiary exchange gains (losses)	<u>\$ (85)</u>	<u>\$ (120)</u>	<u>\$ (155)</u>	<u>\$ (181)</u>
Hedging Program Gain (Loss)				
Pre-tax exchange gains (losses)	\$ 2	\$ 67	\$ (60)	\$ 24
Tax (expenses) benefits	(4)	(15)	12	(5)
Net after tax impact from hedging program exchange gains (losses)	<u>\$ (2)</u>	<u>\$ 52</u>	<u>\$ (48)</u>	<u>\$ 19</u>
Total Exchange Gain (Loss)				
Pre-tax exchange gains (losses)	\$ (102)	\$ (13)	\$ (242)	\$ (96)
Tax (expenses) benefits	15	(55)	39	(66)
Net after tax exchange gains (losses)	<u>\$ (87)</u>	<u>\$ (68)</u>	<u>\$ (203)</u>	<u>\$ (162)</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)."