



CORTEVA[™]
agriscience

4Q 2022 Earnings Conference Call

February 2, 2023

Safe Harbor Regarding Forward-Looking Statements

Forward-Looking Statements

This presentation contains certain estimates and forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates,” “outlook,” or other words of similar meaning. All statements that address expectations or projections about the future, including statements about Corteva’s financial results or outlook; strategy for growth; product development; regulatory approvals; market position; capital allocation strategy; liquidity; environmental, social and governance (“ESG”) targets and initiatives; the anticipated benefits of acquisitions, restructuring actions, or cost savings initiatives; and the outcome of contingencies, such as litigation and environmental matters are forward-looking statements.

Forward-looking statements and other estimates are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates also involve risks and uncertainties, many of which are beyond Corteva’s control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Corteva’s business, results of operations and financial condition. Some of the important factors that could cause Corteva’s actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to 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 defend against intellectual property claims asserted by others; (xxiii) effect of counterfeit products; (xxiv) Corteva’s dependence on intellectual property cross-license agreements; (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.

A Reminder About Non-GAAP Financial Measures

Regulation G (Non-GAAP Financial Measures)

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures may include organic sales, organic growth (including by segment and region), operating EBITDA, operating EBITDA margin, operating earnings (loss) per share, and base income tax rate. Management uses these measures internally for planning and forecasting, including allocating resources and evaluating incentive compensation. Management believes that these non-GAAP measures best reflect the ongoing performance of the Company during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company and a more useful comparison of year over year results.

These non-GAAP measures supplement the Company's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Reconciliations for these non-GAAP measures to U.S. GAAP are provided at the end of this presentation.

Corteva is not able to reconcile its forward-looking non-GAAP financial measures to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's control, such as Significant Items, without unreasonable effort. For Significant Items reported in the periods presented, refer to slide 28. Beginning January 1, 2020, the Company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the noncash 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® Roundup Ready 2 Xtend® herbicide tolerance traits. During the five-year ramp-up period of Enlist E3™, Corteva is expected 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 after the completion of the ramp-up. Additionally, in connection with the Company's shift to a global business unit model, the Company has assessed its business priorities and operational structure to maximize the customer experience and deliver on growth and earnings potential. As a result of this assessment, the company has committed to restructuring actions that, combined with the impact of the company's Russia Exit (collectively the "2022 Restructuring Actions"), have resulted in expected total pre-tax restructuring and other charges of approximately \$350 million to \$420 million. The restructuring actions associated with these charges are expected to be substantially complete in 2023.

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; and the 2021 officer indemnification payment. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the Company as pre-tax income or expense. Operating EBITDA margin is defined as Operating EBITDA as a percentage of net sales. Operating earnings (loss) per share is defined as "earnings (loss) per common share from continuing operations - diluted" excluding the after-tax impact of significant items, the after-tax impact of non-operating benefits (costs), the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from DowDuPont, and the after-tax impact of net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. Although amortization of the Company's intangible assets is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets. Net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting represents the non-cash net gain (loss) from changes in fair value of certain undesignated foreign currency derivative contracts. Upon settlement, which is within the same calendar year of execution of the contract, the realized gain (loss) from the changes in fair value of the non-qualified foreign currency derivative contracts will be reported in the relevant non-GAAP financial measures, allowing quarterly results to reflect the economic effects of the foreign currency derivative contracts without the resulting unrealized mark to fair value volatility. Base income tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses), non-operating benefits (costs), amortization of intangibles (existing as of the Separation), mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, and significant items.

The Company also uses Free Cash Flow and Free Cash Flow Conversion as non-GAAP measures to evaluate and discuss its liquidity position and ability to generate cash. Free Cash Flow is defined as cash from operating activities, less capital expenditures. Free Cash Flow Conversion is defined as Free Cash Flow divided by Operating EBITDA. We believe that Free Cash Flow and Free Cash Flow Conversion provide investors with meaningful information regarding the Company's ongoing ability to generate cash through core operations, and our ability to service our indebtedness, pay dividends (when declared), make share repurchases, and meet our ongoing cash needs for our operations. Corteva is not able to reconcile its forward-looking Free Cash Flow Conversion non-GAAP financial measure to its most comparable U.S. GAAP financial measure, as it is unable to predict with reasonable certainty Operating EBITDA due to items outside of the company's control, which includes the same Significant Items noted above, without reasonable effort.

CEO Messages

Executing on Strategic Initiatives

- Streamlined portfolio and geographic footprint to focus on markets with strong support for differentiated technology
- Increasing R&D investment to drive sustainable growth through advancing our robust pipeline
- On track to complete closing of Symborg and Stoller acquisitions in 1H23, making us a leader in the global Biologicals market

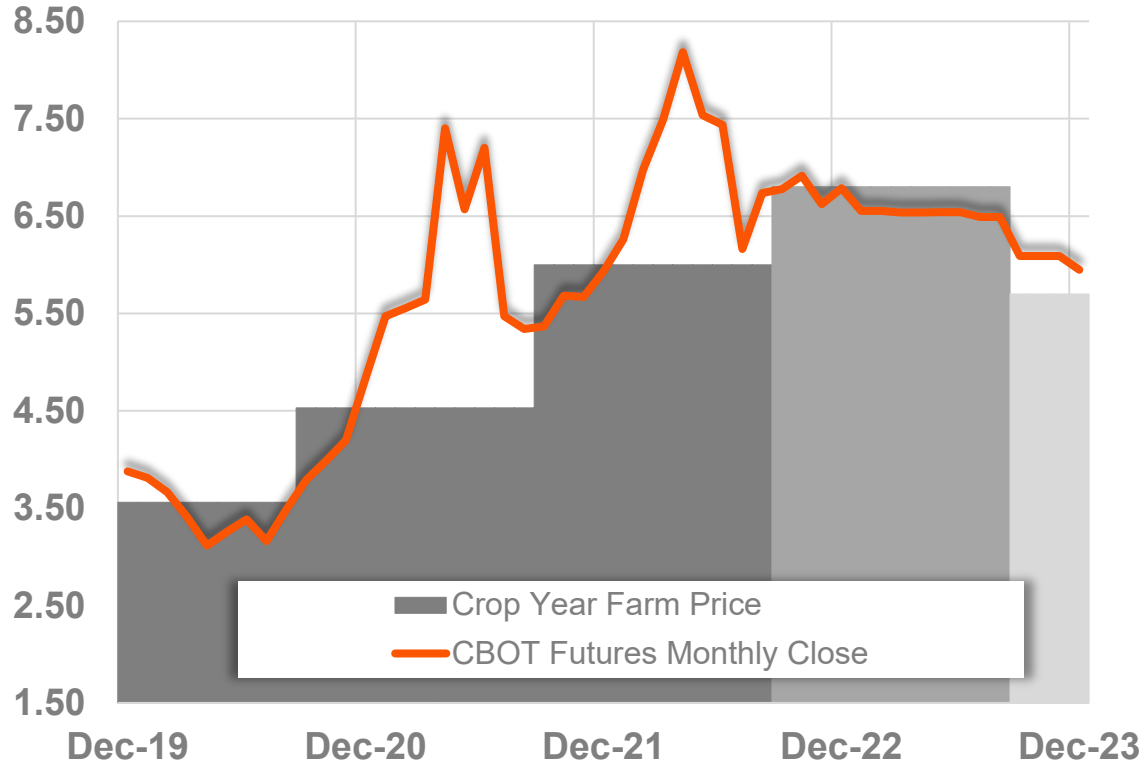
Strong Financial Performance

- Delivered double digit organic⁽¹⁾ sales growth and >200 basis points of Operating EBITDA margin⁽¹⁾ expansion for FY 2022
- Returned >\$1.4B to shareholders in 2022 via dividend and share repurchase
- 2023 Guidance supports 2025 Value Creation Framework

Well Positioned to Deliver Value in 2023

Crop Sector Market Outlook

Corn Prices (\$/Bu)



Reference Forecast: Crop Year (Sept-Aug) Price – USDA Baseline (Oct 2022); CBOT Futures Prices on Jan 6, 2023.

Global Grain and Oilseed Stocks Remain Tight

- Northern Hemisphere weather negatively impacted 2022 grain production
- Global grain and oilseed demand remains firm, global trade active as importers secure supplies

Strong Global Agriculture Fundamentals

- 2023 grain and oilseed planted area expected to be up in most major crop-producing regions
- Global fruit, vegetable, and nut consumption remains strong
- Farm income expected to remain near-record level, although lower than 2022
- Sustained inflation, higher interest rates, FX, geopolitical escalations, and other policies add to market volatility

Tight Global Grain Supplies Extend Positive Strength for the Sector

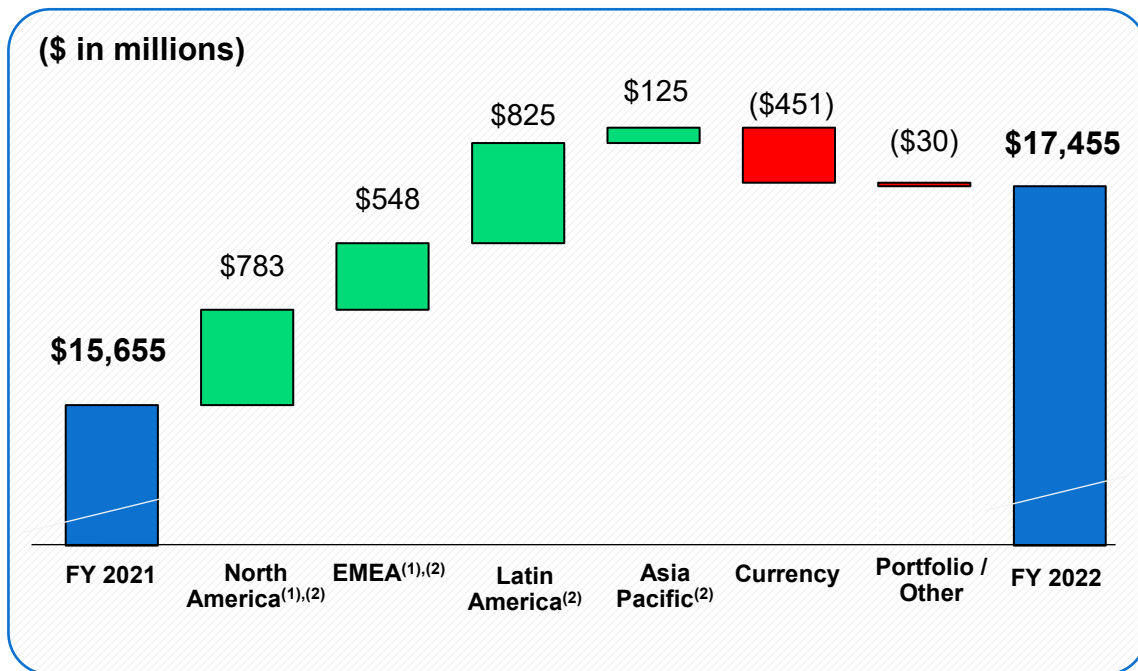
2022 Financial Performance

Metric	4Q 2022	FY 2022	2022 Highlights
Net Sales	\$3.83B ↑ 10%	\$17.46B ↑ 11%	Strong market demand and pricing drove net sales growth in Seed and Crop Protection
Organic ⁽¹⁾ Sales	\$3.86B ↑ 11%	\$17.94B ↑ 15%	Strong organic ⁽¹⁾ growth in all regions led by demand for technology and pricing gains
Operating EBITDA ⁽¹⁾	\$370M ↑ 41%	\$3.22B ↑ 25%	Pricing, new technology, and productivity partially offset by cost headwinds and currency
Operating EBITDA Margin ⁽¹⁾	↑ 214 bps	↑ 202 bps	Margin ⁽¹⁾ expansion on pricing/mix and productivity in both segments and Crop Protection volume gains

Focused Execution Driving Results

FY 2022 Regional Highlights

FY 2022 Net Sales



Volume	Price/Mix	Currency	Portfolio
5%	10%	(3)%	(1)%

North America⁽¹⁾

Reported ↑ 10% Organic⁽²⁾ ↑ 10%

- Seed organic⁽²⁾ growth of 4% on pricing gains, partially offset by lower corn acres and canola supply constraints
- Crop Protection organic⁽²⁾ growth of 24% on pricing gains, strong market demand

Latin America

Reported ↑ 25% Organic⁽²⁾ ↑ 23%

- Seed organic⁽²⁾ growth of 22% driven by pricing gains, partially offset by supply constraints
- Crop Protection organic⁽²⁾ growth of 24% on strong demand for new products, pricing gains

EMEA⁽¹⁾

Reported ↑ 4% Organic⁽²⁾ ↑ 18%

- Seed organic⁽²⁾ growth of 13% on strong pricing, customer demand and lower returns
- Crop Protection organic⁽²⁾ growth of 22% led by Arylex™ herbicide, Inatreq™ fungicide

Asia Pacific

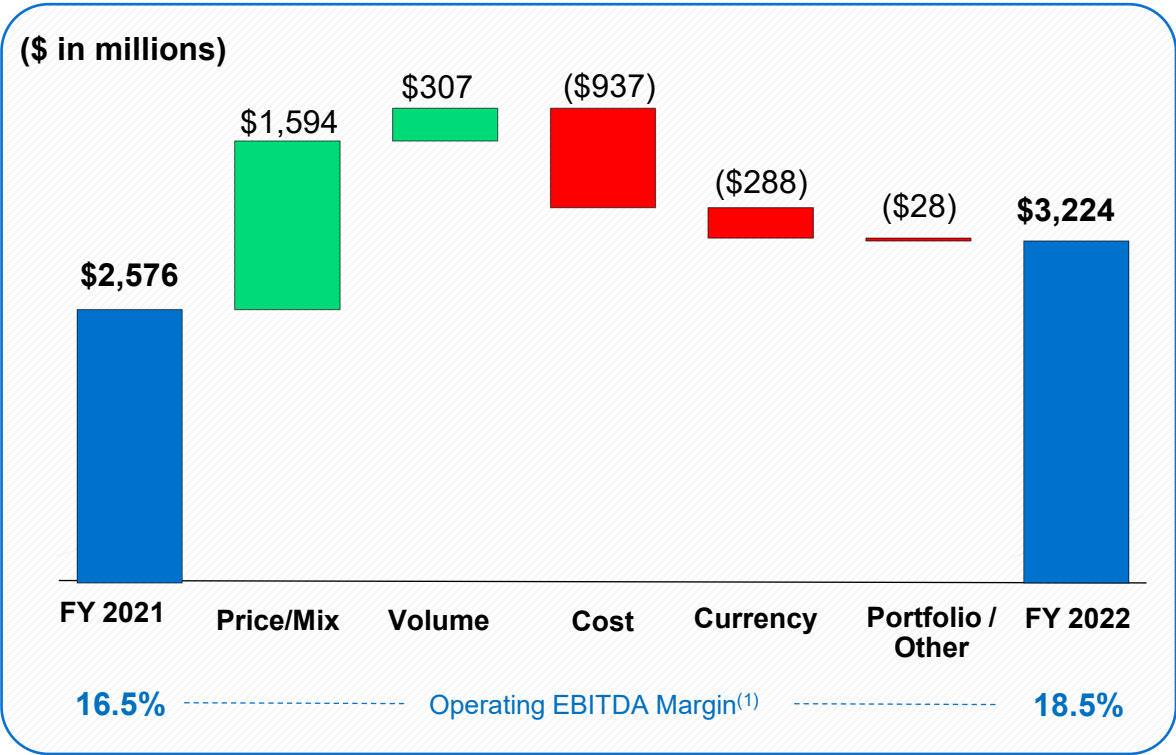
Reported ↑ 1% Organic⁽²⁾ ↑ 9%

- Seed organic⁽²⁾ growth of 23% on strong pricing, recovery of corn planted area
- Crop Protection organic⁽²⁾ growth of 4% led by Rinskor™ herbicide and Zorvec™ fungicide

Strong Organic⁽²⁾ Growth in Every Region

FY 2022 Operating EBITDA⁽¹⁾ Drivers

FY 2022 Bridge



Key Drivers

Price/Mix and Volume

- Pricing for higher commodity and raw material costs, coupled with new and differentiated technology
- Volume gains in EMEA⁽²⁾ corn and sunflower and North America⁽²⁾ soybeans were partially offset by fewer corn acres, canola supply constraints in North America
- Earnings growth from >\$475M of incremental new Crop Protection product sales

Cost

- ~(\$1.2B) market-driven inflation and other costs
- Productivity actions delivered ~\$250M in savings

Currency

- Primarily driven by Euro and other European currencies

200 bps Margin⁽¹⁾ Expansion on Pricing, Best-In-Class Technology

(1) Operating EBITDA and Operating EBITDA margin are non-GAAP measures. See slide 3 for further discussion and reconciliations at the end of this presentation.
 (2) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

Cash Flow Update

2022 Cash Flow

Cash Flow From Operations \$872M

Capital Expenditures \$605M

Free Cash Flow⁽¹⁾ \$267M

Cash to Shareholders \$1.4B

Comments

Net Working Capital

- \$1B increase in AR driven by higher sales with healthy DSO metrics on strong customer collections
- \$1.7B higher inventory on rebuild of safety stock, investment for growth, and higher input costs
- Free Cash Flow conversion 2021 + 2022 = 42%

Balanced Capital Allocation

- >\$3.6B cash returned to shareholders 2019 - 2022
- Continue to fund high ROI projects with 2023 increased capex spend expected to be ~\$650M

Pension

- 92% U.S. funded status as of year-end 2022
- No cash contribution to US pension plan expected in 2023 or 2024

Balanced Capital Allocation Driving Shareholder Value

(1) Free Cash Flow is a non-GAAP measure. See slide 3 for further discussion.

2023 Guidance⁽¹⁾

Net Sales

\$18.1 – 18.4B

+5% at mid-point

Operating EBITDA⁽²⁾

\$3.4 – 3.6B

+9% at mid-point

Op. EBITDA Margin⁽²⁾
Improvement ~70 bps

Operating EPS⁽²⁾

\$2.70 – 2.90

+5% at mid-point

Free Cash Flow⁽²⁾

\$1.1 – 1.3B

FCF⁽²⁾ / EBITDA⁽²⁾
~34% conversion⁽³⁾

Highlights

- Strong global demand for best-in-class technology partially offset by ~\$600M headwind from exits
- Market-driven cost inflation, largely weighted towards 1H 2023, offset by pricing, productivity and cost actions
- EBITDA⁽²⁾ growth partially offset by interest expense and higher base tax rate
- YoY change in FCF⁽²⁾ reflects improved working capital partially offset by higher cash taxes and interest

Key Assumptions Support Growth Outlook

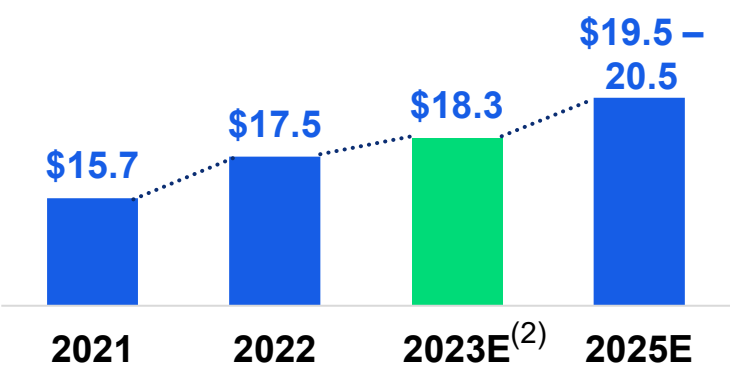
¹⁾ Guidance does not contemplate any extreme weather events, operational disruptions, significant changes in customers' demand or ability to pay, or further acceleration of currency and inflation impacts resulting from global economic conditions.

²⁾ Organic Sales Growth, Operating EBITDA, Operating EBITDA Margin, Operating EPS, Free Cash Flow, and Free Cash Flow Conversion are non-GAAP measures. Corteva is not able to reconcile its forward-looking non-GAAP financial measures, except Free Cash Flow, to their most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's control, such as Significant Items, without unreasonable effort. See slide 3 for further discussion.

³⁾ Represents Free Cash Flow conversion as a percentage of Operating EBITDA at the mid-point of 2023 guidance.

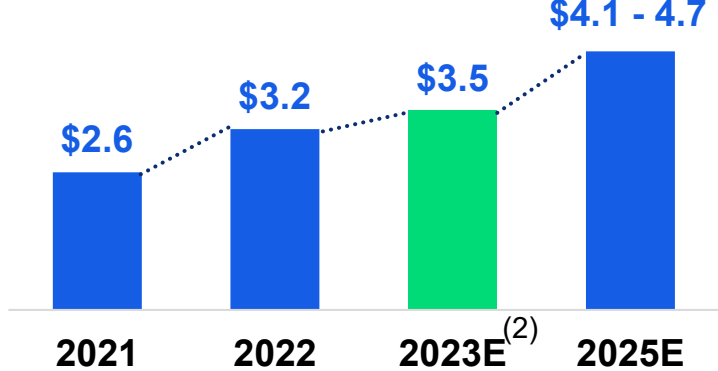
2021 to 2025: Accelerating Financial Performance

Net Sales (\$B)



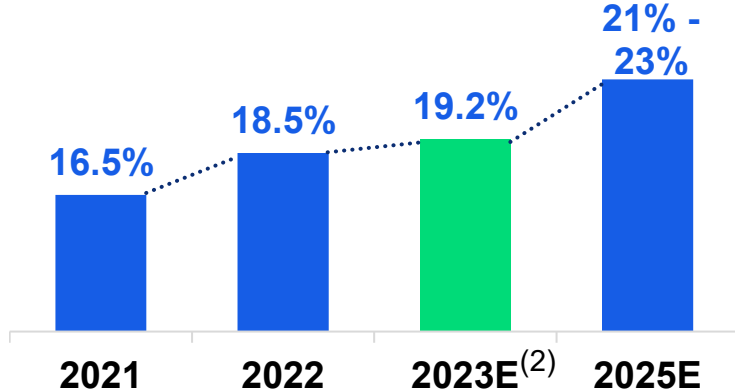
2023E sales driven by Seed growth and CP new products partially offset by product and geographic exits

Operating EBITDA⁽¹⁾ (\$B)



Pricing, productivity, and cost actions more than offset 2023E inflation and currency headwinds

Operating EBITDA Margin⁽¹⁾



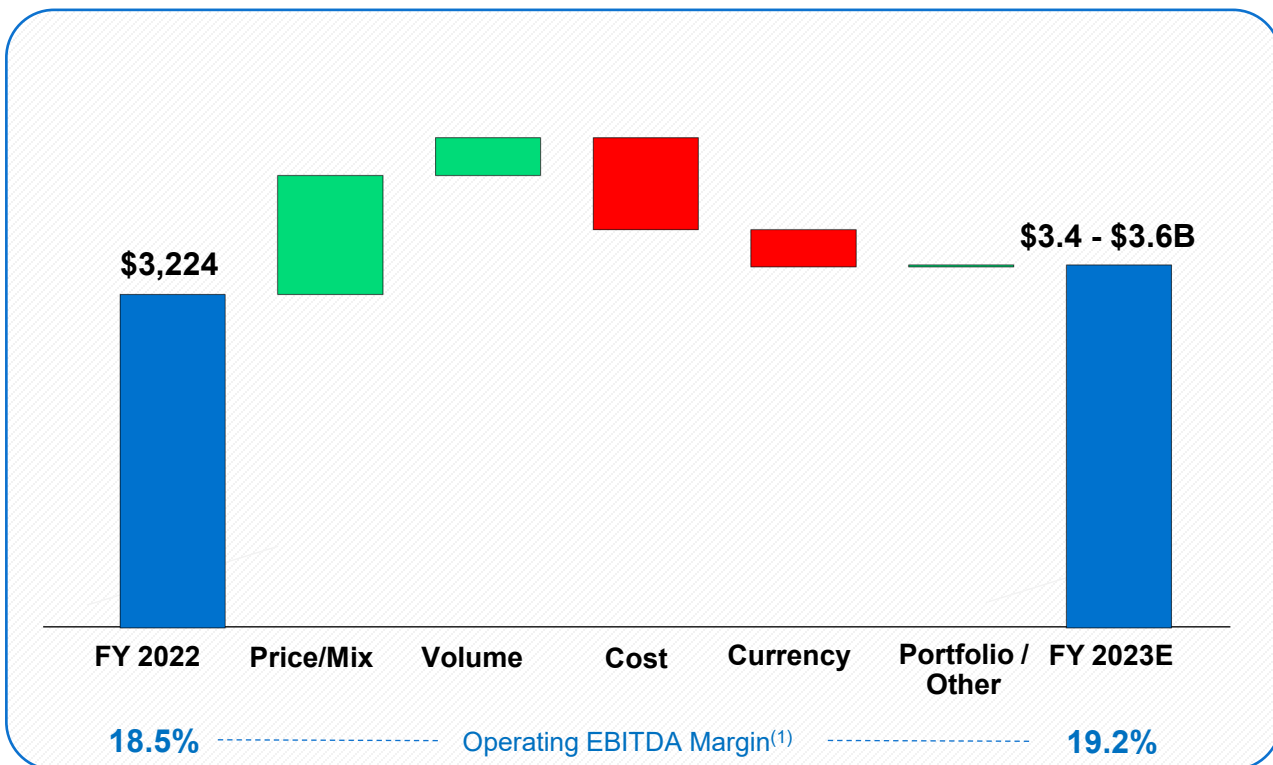
2023E margin⁽¹⁾ expands ~70 bps, while increasing R&D investment

2023 Guidance Supports 2025 Value Creation Framework

1) Operating EBITDA and Operating EBITDA margin are non-GAAP measures. See slide 3 for further discussion and reconciliations at the end of this presentation.
 2) At the mid-point of FY2023 guidance.

2023 Operating EBITDA⁽¹⁾ Bridge

2023 Bridge



Key Drivers

Organic⁽¹⁾ Growth

- Mid-single-digit pricing for total Company
- U.S. corn and soy ~180M acres with bias towards corn
- Russia exit⁽²⁾ ~\$200M headwind to Seed sales
- Crop Protection ~\$300M growth from new products
- Crop Protection product exits ~\$400M

Cost

- 6% market-driven headwinds, largely weighted to 1H23
 - Seed commodity cost inflation major driver
 - CP inflation reduces 2H23 on lower input costs
- Net royalty expense reduction of ~\$100M
- Productivity and restructuring benefits of ~\$300M
- Increased R&D investment in line with Strategic Roadmap

Currency

- Key currency headwinds include BRL, Euro, CAD, other European currencies (year-over-year impact)

Strong Execution Drives Continued Earnings Growth

Key Takeaways

- **Strong 2022, Exceeded Expectations Despite Macro Volatility**
- **Attractive Earnings and Margin⁽¹⁾ Growth in 2023, Continuing Momentum**
- **Investment in Innovation, Including Biologicals Acquisitions**

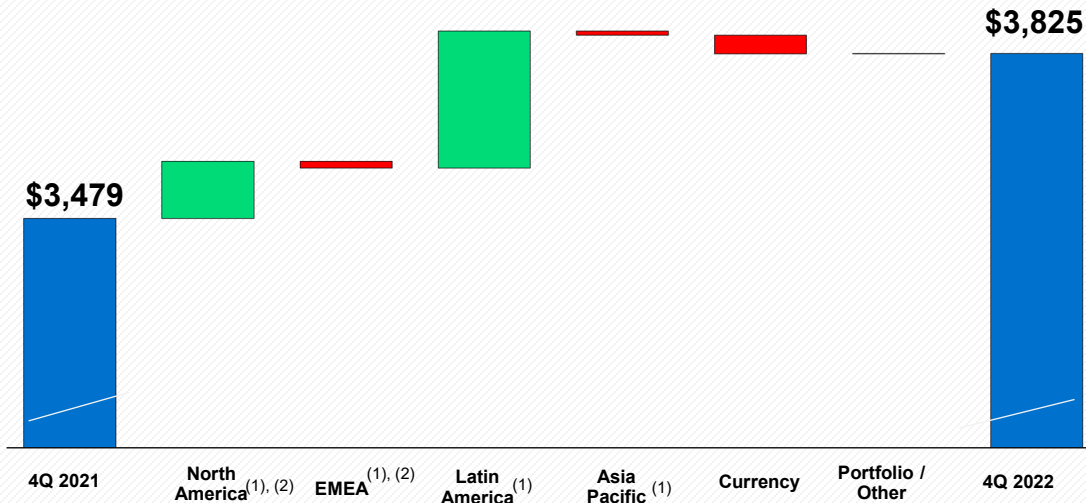
Corteva Differentiation to Deliver Value

Appendix

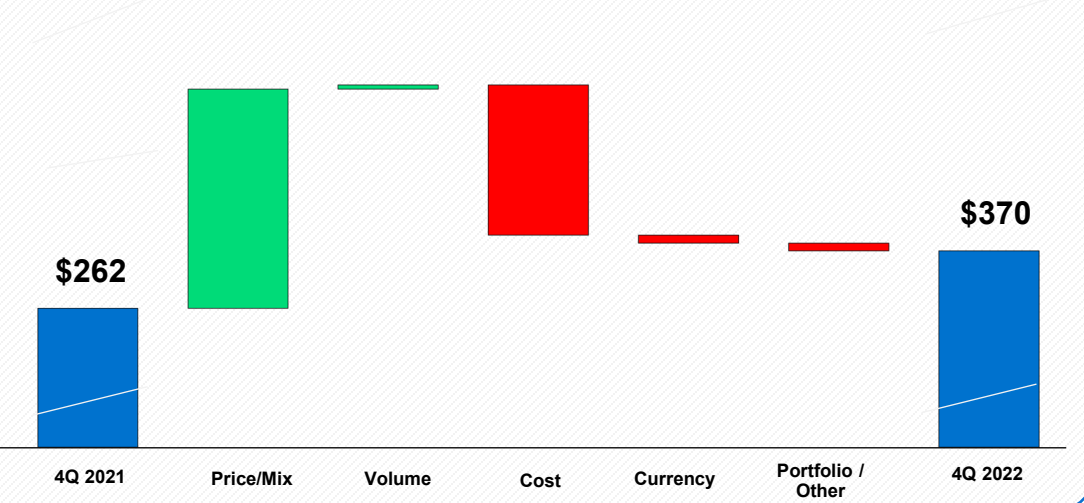
4Q 2022 Highlights

(\$ in millions, except EPS)	4Q 2021	4Q 2022	Change
Net Sales	\$3,479	\$3,825	+10%
GAAP Income from Continuing Operations After Income Taxes	\$155	\$(41)	(126)%
Operating EBITDA ⁽¹⁾	\$262	\$370	+41%
Operating EBITDA Margin ⁽¹⁾	7.5%	9.7%	+214 bps
GAAP EPS from Continuing Operations	\$0.21	\$(0.06)	(129)%
Operating EPS ⁽¹⁾	\$0.08	\$0.16	+100%

4Q 2022 Net Sales (\$ in millions)

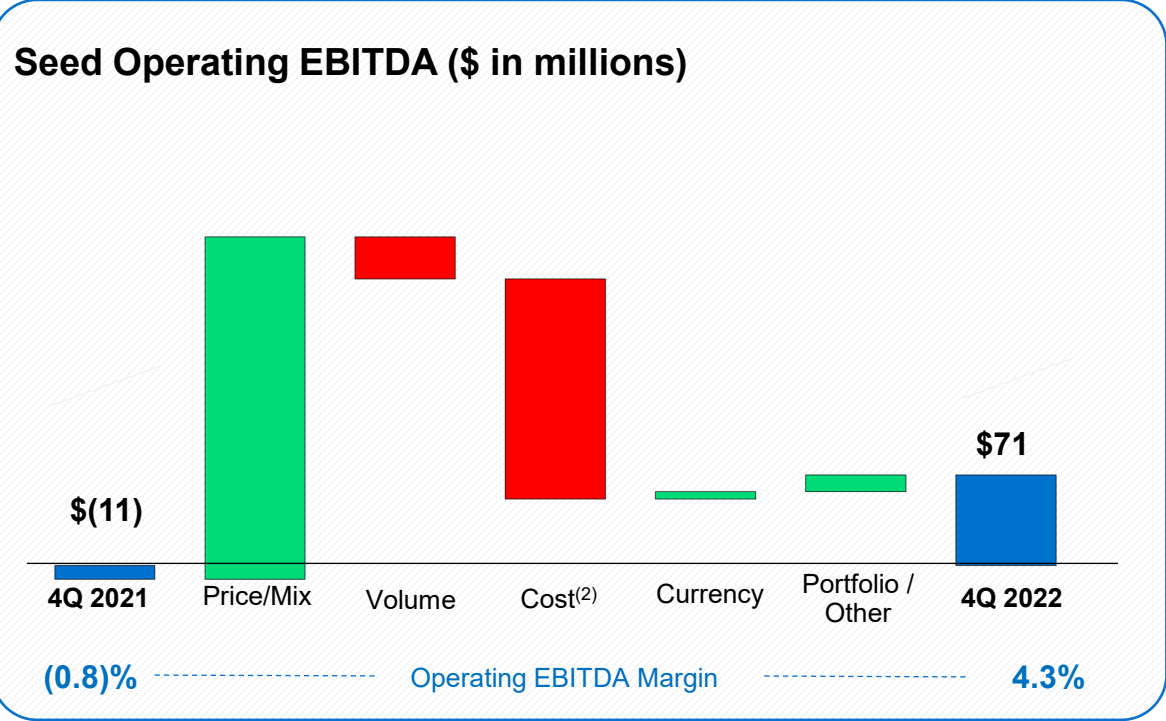


4Q 2022 Operating EBITDA⁽¹⁾ (\$ in millions)

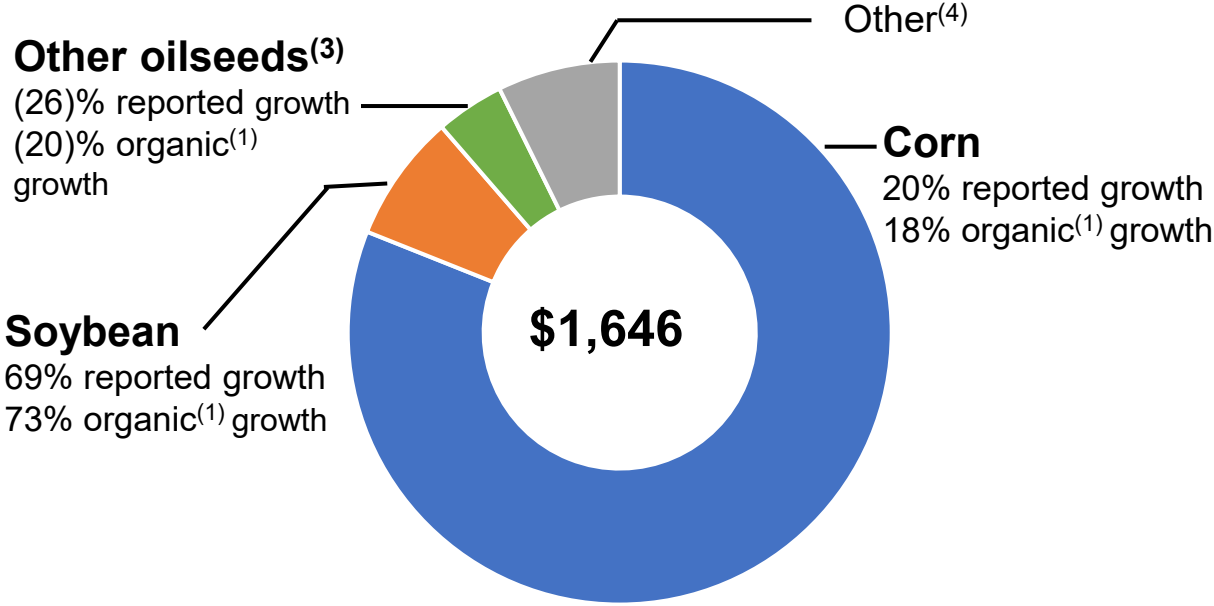


4Q 2022 Seed Performance Highlights

(\$ in millions)	4Q 2022	vPY
Net Sales	\$1,646	+18%
Organic ⁽¹⁾ Sales Growth		+18%
Operating EBITDA	\$71	+745%
Operating EBITDA Margin	4.3%	+510 bps



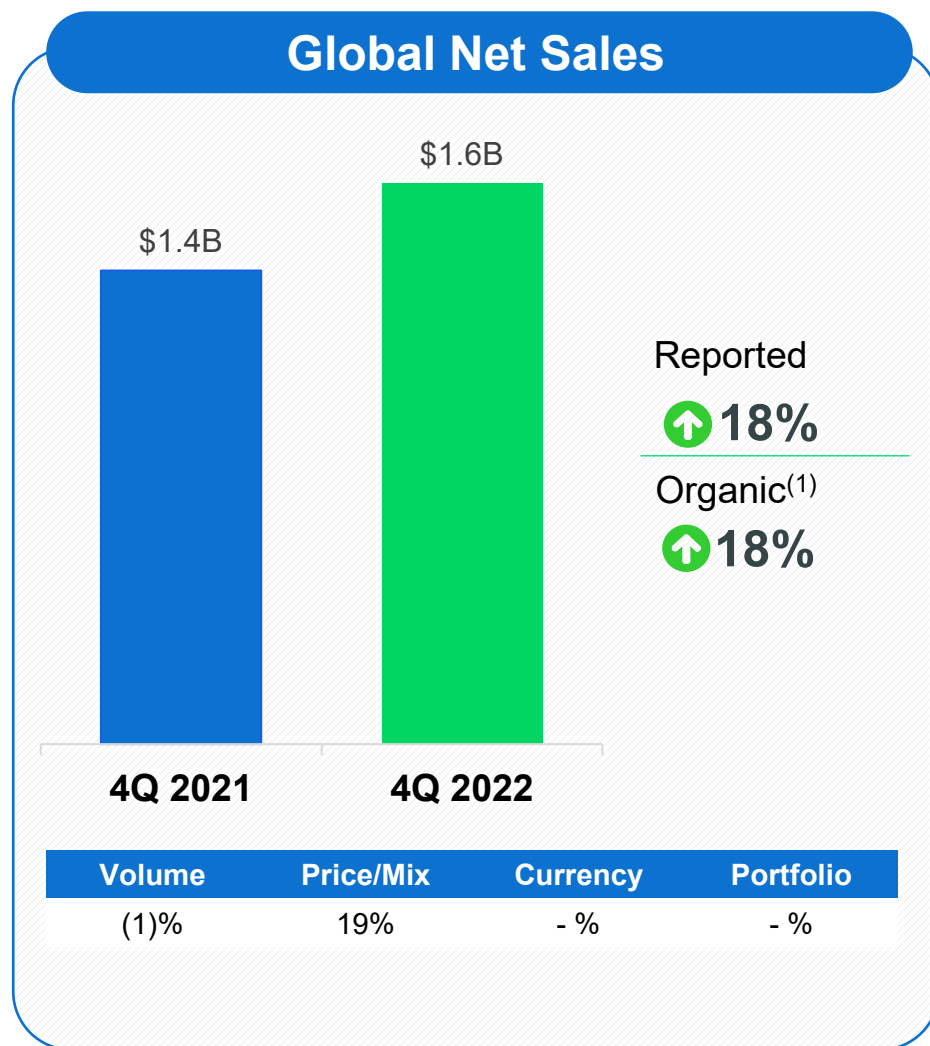
4Q 2022 Revenue by Product Line



- Summary Takeaways**
- Price increases globally, led by Latin America
 - Volume declines driven by lower Pioneer corn deliveries in NA⁽⁵⁾, war in Ukraine, and Russia exit
 - Net cost headwind ~\$170M, primarily market-driven, more than offsetting productivity

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations at the end of this presentation.
 (2) Cost is net of productivity actions.
 (3) Other oilseeds includes sunflower and canola.
 (4) Other product line primarily includes cotton, alfalfa, sorghum, wheat, rice, inoculants, and millet.
 (5) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa. APAC is defined as Asia Pacific.

4Q 2022 Regional Net Sales Highlights – Seed



North America⁽²⁾ Reported **↑ 4%** Organic⁽¹⁾ **↑ 4%**

	4Q 2021	4Q 2022
Net Sales (\$M)	\$522	\$541

Volume	Price/Mix	Currency	Portfolio
(4)%	8%	- %	- %

- ⊙ Volume declines driven by lower Pioneer corn deliveries
- ⊙ Pricing gains driven by strong execution

EMEA⁽²⁾ Reported **↓ 17%** Organic⁽¹⁾ **↓ 10%**

	4Q 2021	4Q 2022
Net Sales (\$M)	\$201	\$167

Volume	Price/Mix	Currency	Portfolio
(22)%	12%	(11)%	4%

- ⊙ Volume declines driven by war in Ukraine, exit from Russia
- ⊙ Pricing gains driven by new technology

Latin America Reported **↑ 46%** Organic⁽¹⁾ **↑ 41%**

	4Q 2021	4Q 2022
Net Sales (\$M)	\$578	\$846

Volume	Price/Mix	Currency	Portfolio
8%	33%	5%	- %

- ⊙ Volume gains on strong demand for corn in Brazil
- ⊙ Strong execution, new technology driving price gains

Asia Pacific Reported **↑ 1%** Organic⁽¹⁾ **↑ 11%**

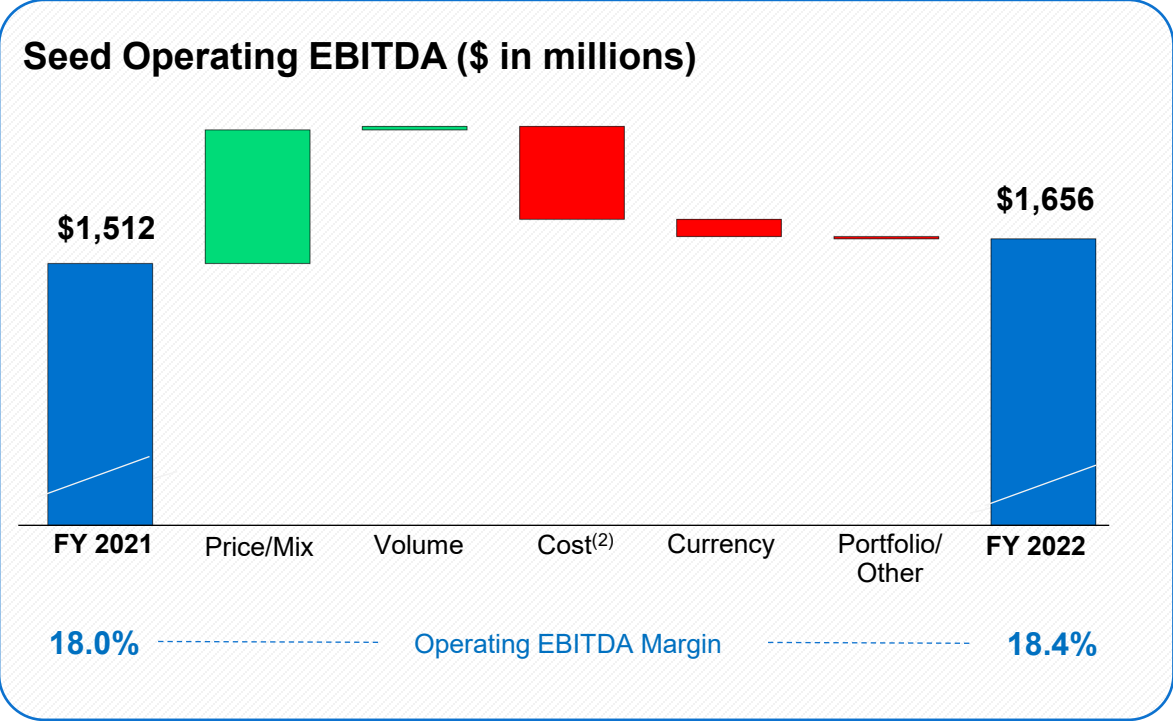
	4Q 2021	4Q 2022
Net Sales (\$M)	\$91	\$92

Volume	Price/Mix	Currency	Portfolio
(4)%	15%	(10)%	- %

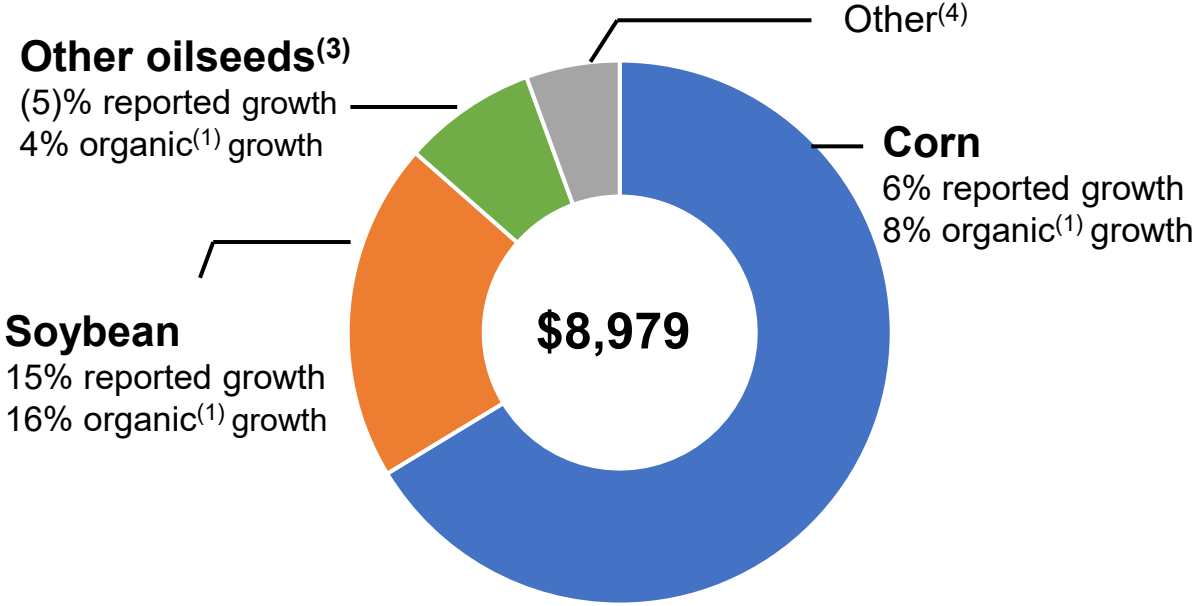
- ⊙ Volume declines driven by early demand for other oilseeds in India in 3Q
- ⊙ Pricing gains on strong execution, primarily in corn

2022 Seed Performance Highlights

(\$ in millions)	FY 2022	vPY
Net Sales	\$8,979	+7%
Organic ⁽¹⁾ Sales Growth		+9%
Operating EBITDA	\$1,656	+10%
Operating EBITDA Margin	18.4%	+45 bps



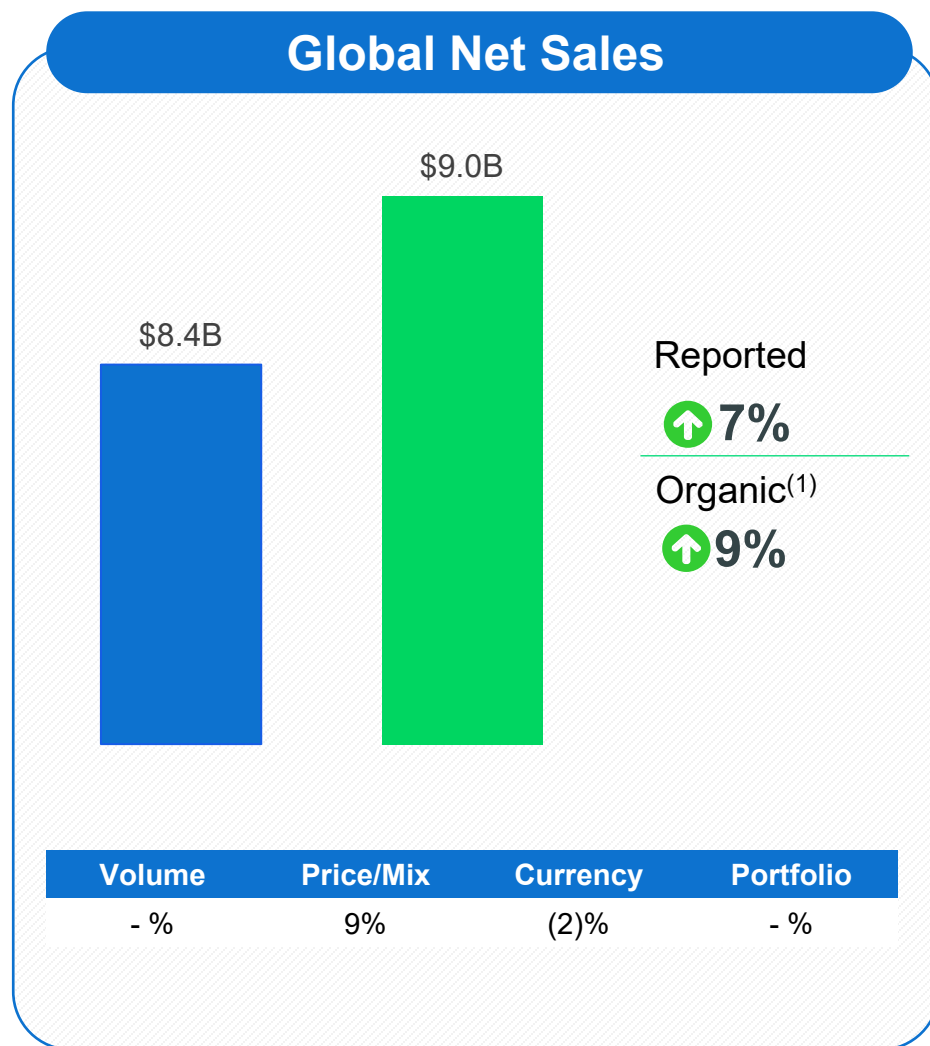
FY 2022 Revenue by Product Line



- ### Summary Takeaways
- Price increases globally led by NA⁽⁵⁾, Latin America
 - Volume gains in Latin America⁽⁵⁾, NA⁽⁵⁾ soy largely offset by fewer corn acres, canola supply constraints in NA⁽⁵⁾
 - Net cost headwind ~\$535M, primarily market-driven, more than offsetting productivity

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations at the end of this presentation.
 (2) Cost is net of productivity actions.
 (3) Other oilseeds includes sunflower and canola.
 (4) Other product line primarily includes cotton, alfalfa, sorghum, wheat, rice, inoculants, and millet.
 (5) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

2022 Regional Net Sales Highlights – Seed



North America⁽²⁾

Reported
↑ 3% Organic⁽¹⁾
↑ 4%

	FY 2021	FY 2022
Net Sales (\$M)	\$5,004	\$5,178

Volume	Price/Mix	Currency	Portfolio
(2)%	6%	(1)%	- %

- Fewer corn acres, canola supply constraints driving lower volumes despite increase in soybean acres
- Pricing gains driven by strong execution, with corn prices up 6%, soy prices up 9%

EMEA⁽²⁾

Reported
↑ 1% Organic⁽¹⁾
↑ 13%

	FY 2021	FY 2022
Net Sales (\$M)	\$1,599	\$1,609

Volume	Price/Mix	Currency	Portfolio
2%	11%	(13)%	1%

- Pricing gains driven by strong execution, with corn prices up 11%
- Unfavorable currency impacts primarily driven by Turkish Lira and Euro

Latin America

Reported
↑ 24% Organic⁽¹⁾
↑ 22%

	FY 2021	FY 2022
Net Sales (\$M)	\$1,420	\$1,758

Volume	Price/Mix	Currency	Portfolio
4%	18%	2%	- %

- Volume gains driven by strong demand for corn in Brazil, limited by supply constraints
- Strong execution, new technology driving price gains

Asia Pacific

Reported
↑ 15% Organic⁽¹⁾
↑ 23%

	FY 2021	FY 2022
Net Sales (\$M)	\$379	\$434

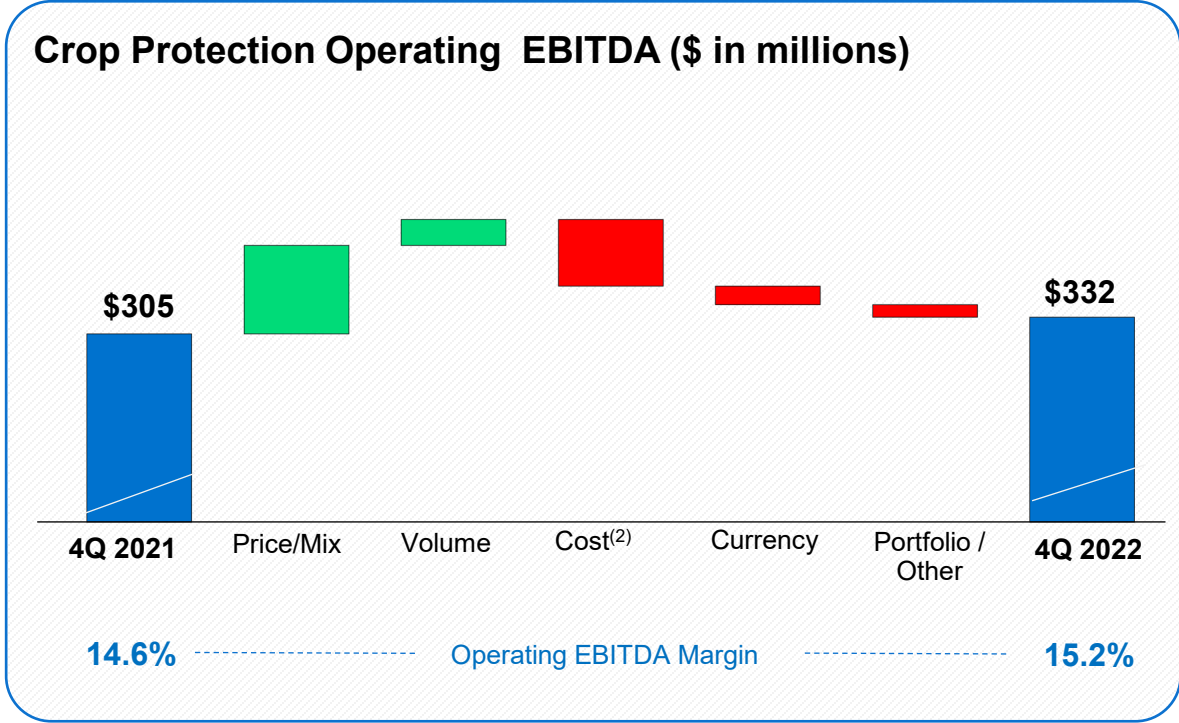
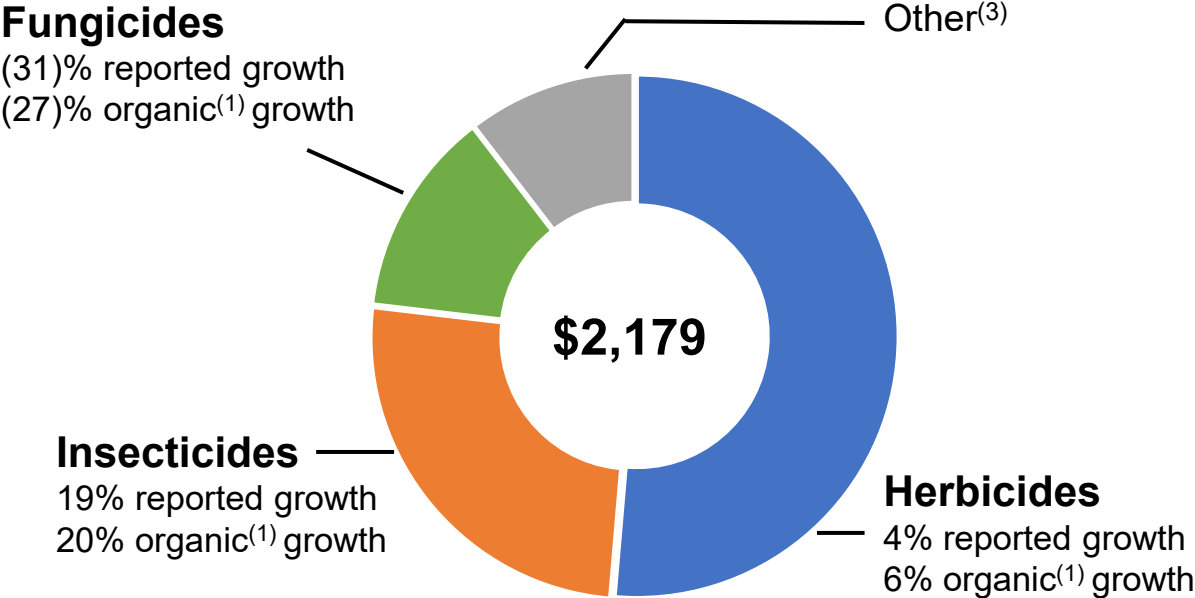
Volume	Price/Mix	Currency	Portfolio
11%	12%	(8)%	- %

- Volume gains driven by strong other oilseed sales in India, recovery of corn acreage in key regions
- Strong price execution in key regions

4Q 2022 Crop Protection Highlights

(\$ in millions)	4Q 2022	vPY
Net Sales	\$2,179	+4%
Organic ⁽¹⁾ Sales Growth		+7%
Operating EBITDA	\$332	+9%
Operating EBITDA Margin	15.2%	+62 bps

4Q 2022 Revenue by Product Line

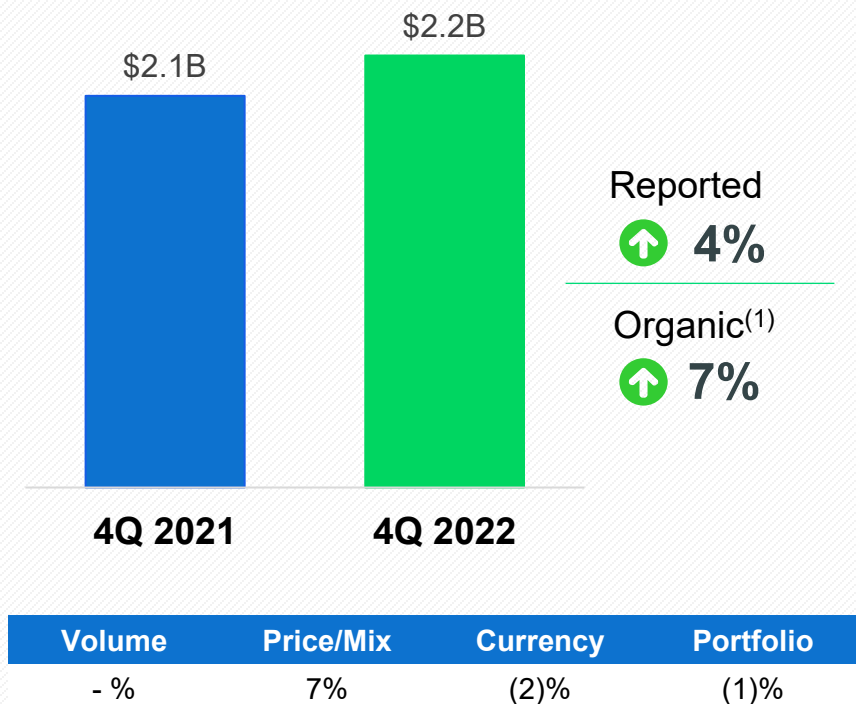


- ### Summary Takeaways
- Price increases globally led by North America⁽⁴⁾, Latin America
 - New product sales growth partially offset by drought conditions in Latin America
 - Net cost headwind ~\$105M, primarily market-driven, more than offsetting productivity

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

4Q 2022 Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported **↑ 11%**
Organic⁽¹⁾ **↑ 12%**

	4Q 2021	4Q 2022
Net Sales (\$M)	\$839	\$931

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

- Volume gains on continued demand for differentiated products, including Jemvelva™ insecticide
- Price increases to offset rising raw material costs

EMEA⁽²⁾

Reported **↓ 11%**
Organic⁽¹⁾ **↑ 3%**

	4Q 2021	4Q 2022
Net Sales (\$M)	\$220	\$195

Volume	Price/Mix	Currency	Portfolio
(6)%	9%	(14)%	- %

- Volume declines largely driven by Russia exit, early demand in 3Q
- Pricing execution coupled with continued penetration of new and differentiated products, including Arylex™ herbicide

Latin America

Reported **↑ 9%**
Organic⁽¹⁾ **↑ 7%**

	4Q 2021	4Q 2022
Net Sales (\$M)	\$764	\$835

Volume	Price/Mix	Currency	Portfolio
(2)%	9%	2%	- %

- Volume declines on drought conditions, partially offset by demand for new products, including Jemvelva™ insecticide
- Strong execution on pricing

Asia Pacific

Reported **↓ 17%**
Organic⁽¹⁾ **↓ 7%**

	4Q 2021	4Q 2022
Net Sales (\$M)	\$264	\$218

Volume	Price/Mix	Currency	Portfolio
(13)%	6%	(9)%	(1)%

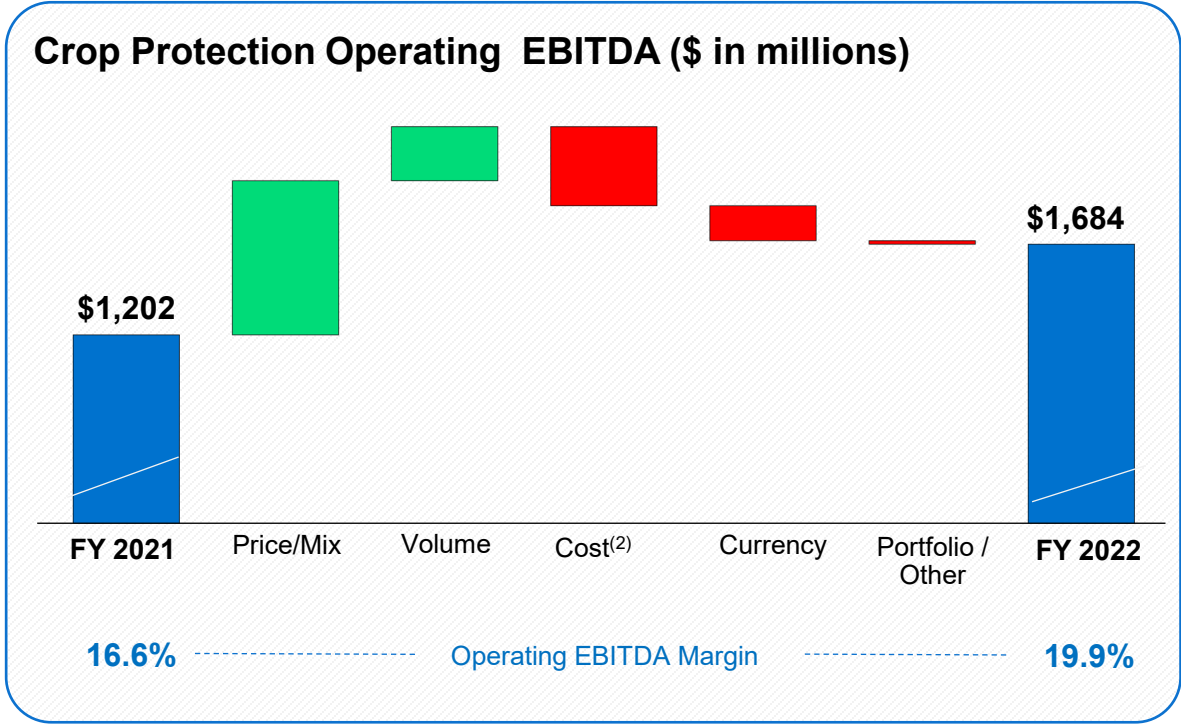
- Volume declines driven by wet weather, low pest pressure
- Strong execution on pricing

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

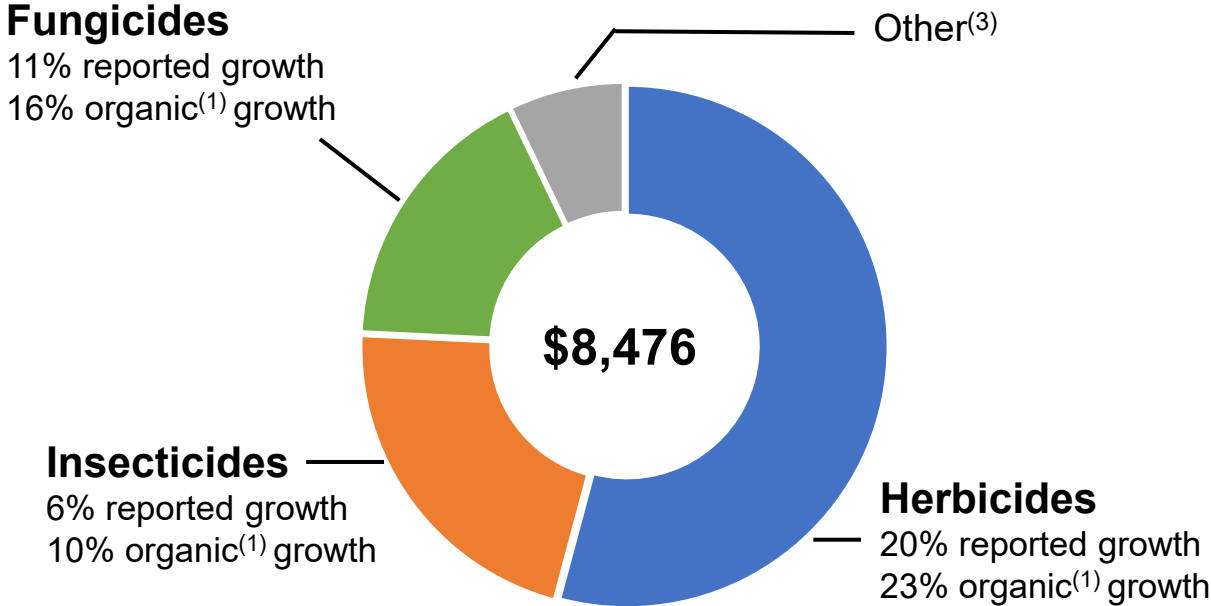
(2) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

2022 Crop Protection Highlights

(\$ in millions)	FY 2022	vPY
Net Sales	\$8,476	+17%
Organic ⁽¹⁾ Sales Growth		+20%
Operating EBITDA	\$1,684	+40%
Operating EBITDA Margin	19.9%	+330 bps



2022 Revenue by Product Line

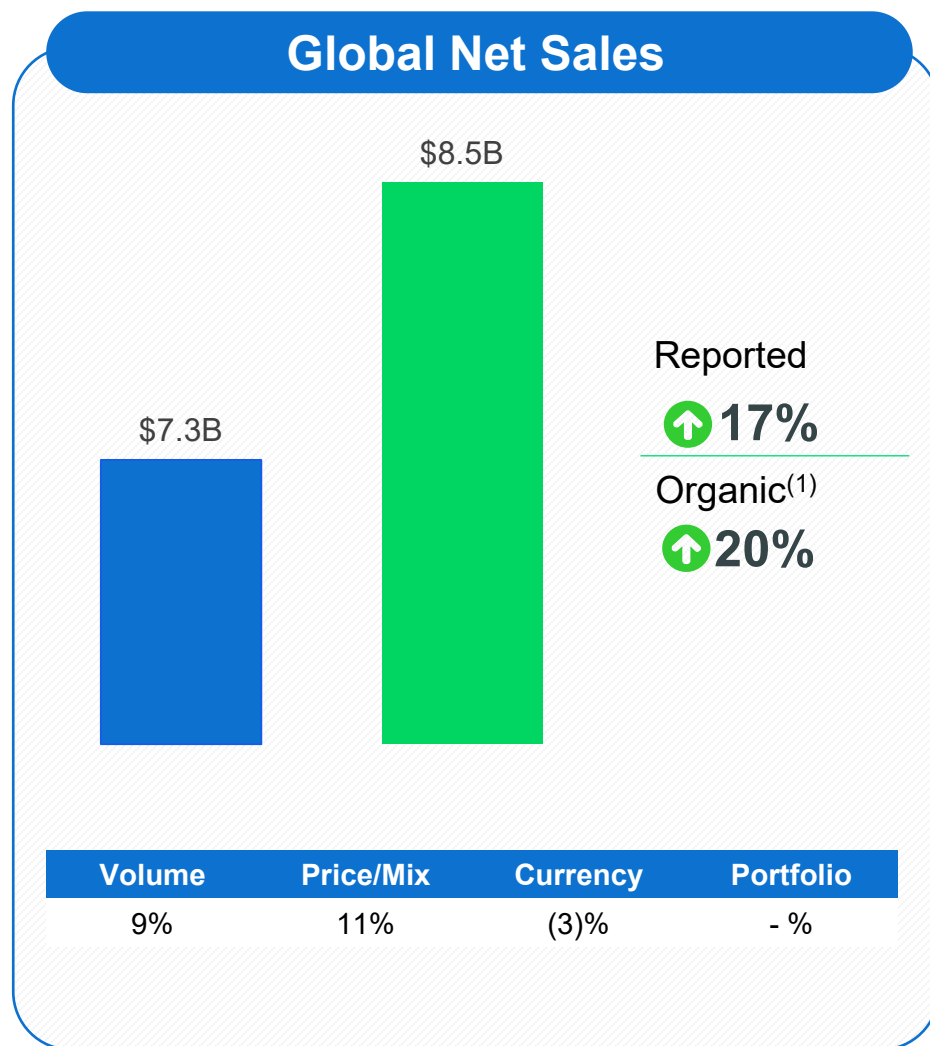


Summary Takeaways

- Strong price execution globally, led by North America⁽⁴⁾ and Latin America
- New product sales increased >\$475M, up 33% vPY
- Net cost headwind ~\$420M, primarily market-driven, more than offsetting productivity

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

2022 Regional Net Sales Highlights – Crop Protection



North America⁽²⁾

Reported ↑ 23% Organic⁽¹⁾ ↑ 24%

	FY 2021	FY 2022
Net Sales (\$M)	\$2,532	\$3,116

Volume	Price/Mix	Currency	Portfolio
10%	14%	(1)%	- %

- ⊙ Demand for new products driving double-digit organic⁽¹⁾ growth in herbicides, fungicides
- ⊙ Price increases to offset rising raw material costs

EMEA⁽²⁾

Reported ↑ 8% Organic⁽¹⁾ ↑ 22%

	FY 2021	FY 2022
Net Sales (\$M)	\$1,524	\$1,647

Volume	Price/Mix	Currency	Portfolio
15%	7%	(14)%	- %

- ⊙ Pricing execution coupled with continued penetration of new products, including Arylex™ herbicide, Inatreq™ fungicide
- ⊙ Unfavorable currency impacts primarily driven by Euro and Turkish Lira

Latin America

Reported ↑ 26% Organic⁽¹⁾ ↑ 24%

	FY 2021	FY 2022
Net Sales (\$M)	\$2,125	\$2,687

Volume	Price/Mix	Currency	Portfolio
10%	14%	2%	- %

- ⊙ Strong demand for new products, including Isoclast™ insecticide
- ⊙ Strong execution on pricing

Asia Pacific

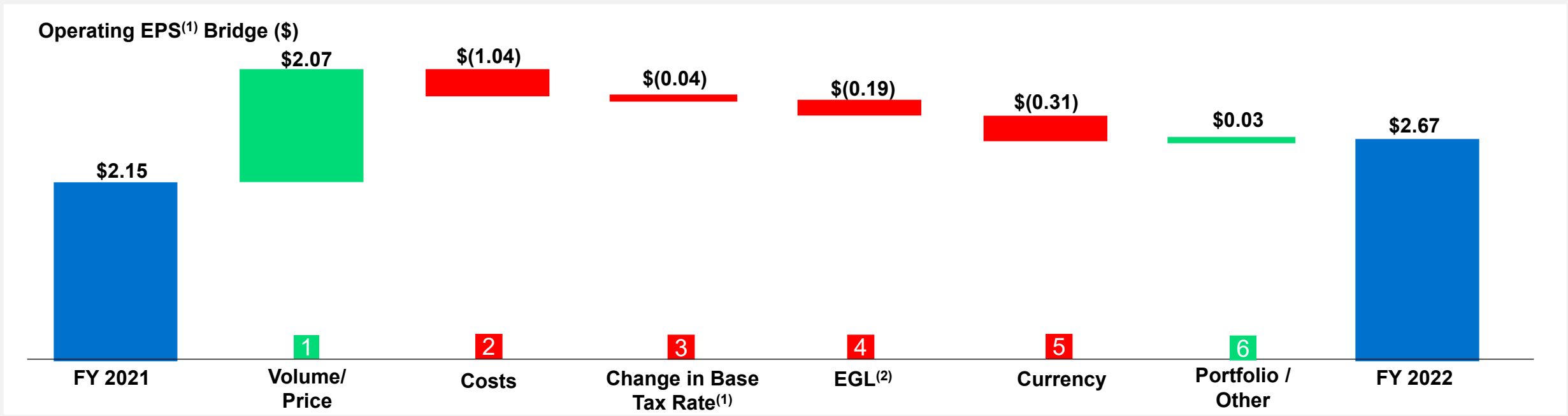
Reported ↓ 4% Organic⁽¹⁾ ↑ 4%

	FY 2021	FY 2022
Net Sales (\$M)	\$1,072	\$1,026

Volume	Price/Mix	Currency	Portfolio
(1)%	5%	(5)%	(3)%

- ⊙ Volume declines driven by wet weather and low pest pressure, partially offset by demand for new products,
- ⊙ Strong execution on pricing across all indications

FY 2022 Operating EPS⁽¹⁾ Variance



Volume & Price/Mix (1)

- Gains driven by continued demand for new Crop Protection products globally, strong execution on pricing

Costs (2)

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

Change in Base Tax Rate⁽¹⁾ (3)

- FY22 Base Income Tax Rate: 20.6%
- FY21 Base Income Tax Rate: 19.5%

EGL⁽²⁾ (4)

- Reflects after-tax exchange losses on Argentina and Turkey devaluation

Currency (5)

- Currency headwinds from the Turkish Lira and the Euro, partially offset by the Swiss Franc

Portfolio / Other (6)

- Largely reflects favorable impact from change in share count

FY 2023 Modeling Guidance – Operating Earnings Per Share⁽¹⁾

(\$ in millions, except where noted)	Guidance
<i>Depreciation</i>	(525 - 535)
<i>Net Interest (Expense) Income</i>	(65 – 85)
<i>Base Income Tax Rate⁽¹⁾</i>	22% - 24%
<i>Exchange Losses – net, after tax</i>	(220 – 240)
<i>Net Income – Non-controlling interest</i>	(12)
Diluted Shares	~717 – 719
Operating Earnings Per Share⁽¹⁾	~\$2.70 – 2.90

(\$ in millions, except where noted)	Cash Flow Guidance
<i>Amortization</i>	~\$630
<i>Capital Expenditures</i>	~\$650

Non-GAAP Calculation of Corteva Operating EBITDA

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2022		2021		2022		2021	
	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %
<i>In millions</i>								
Income (loss) from continuing operations, net of tax (GAAP)	\$ (41)	-1.1%	\$ 155	4.5%	\$ 1,216	7.0%	\$ 1,822	11.6%
Provision for (benefit from) income taxes on continuing operations	(162)	-4.2%	90	2.6%	210	1.2%	524	3.3%
Income (loss) from continuing operations before income taxes (GAAP)	\$ (203)	-5.3%	\$ 245	7.0%	\$ 1,426	8.2%	\$ 2,346	15.0%
+ Depreciation and Amortization	304	7.9%	317	9.1%	1,223	7.0%	1,243	7.9%
- Interest income	(49)	-1.3%	(19)	-0.5%	(124)	-0.7%	(77)	-0.5%
+ Interest expense	36	0.9%	8	0.2%	79	0.5%	30	0.2%
+ / - Exchange (gains) losses	133	3.5%	7	0.2%	229	1.3%	54	0.3%
+ / - Non-operating (benefits) costs	23	0.6%	(315)	-9.1%	(111)	-0.6%	(1,256)	-8.0%
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	3	0.1%	(3)	-0.1%	-	0.0%	-	0.0%
+ / - Significant items (benefit) charge	123	3.2%	22	0.6%	502	2.9%	236	1.5%
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP) ^{1,2}	\$ 370	9.7%	\$ 262	7.5%	\$ 3,224	18.5%	\$ 2,576	16.5%

1. Corteva Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits (costs) consists of non-operating pension and OPEB credits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sites and the 2021 officer indemnification payment. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.

2. The EBITDA margin percentages are determined by dividing amounts in the table above for the three months ended December 31, 2022 and 2021 by net sales of \$3,825 million and \$3,479 million, respectively, and amounts for the twelve months ended December 31, 2022 and 2021 by net sales of \$17,455 million and \$15,655 million, respectively. Margin percentages may not foot, due to rounding.

Corteva
Segment Information

Net sales by segment

<i>In millions</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Seed	\$ 1,646	\$ 1,392	\$ 8,979	\$ 8,402
Crop Protection	2,179	2,087	8,476	7,253
Total net sales	\$ 3,825	\$ 3,479	\$ 17,455	\$ 15,655

Net Margin (GAAP)

<i>\$ In millions</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Income (loss) from continuing operations after income taxes	\$ (41)	\$ 155	\$ 1,216	\$ 1,822
Net Margin (GAAP)¹	-1.1%	4.5%	7.0%	11.6%

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

Corteva Operating EBITDA

<i>In millions</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Seed	\$ 71	\$ (11)	\$ 1,656	\$ 1,512
Crop Protection	332	305	1,684	1,202
Corporate	(33)	(32)	(116)	(138)
Corteva Operating EBITDA (Non-GAAP)²	\$ 370	\$ 262	\$ 3,224	\$ 2,576

2. Corteva Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits (costs) consists of non-operating pension and OPEB credits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sites and the 2021 officer indemnification payment. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.

Operating EBITDA margin

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Seed	4.3%	-0.8%	18.4%	18.0%
Crop Protection	15.2%	14.6%	19.9%	16.6%
Total Operating EBITDA margin (Non-GAAP)^{3,4}	9.7%	7.5%	18.5%	16.5%

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

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

Corteva significant items (Pretax)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
<i>In millions</i>	2022	2021	2022	2021
<i>Seed</i>				
Restructuring and asset-related charges - net	\$ (31)	\$ (7)	\$ (228)	\$ (152)
Inventory write-offs	-	-	(33)	-
Loss on exit of non-strategic asset	-	-	(5)	-
Settlement costs associated with Russia Exit	-	-	(8)	-
Employee Retention Credit	-	-	6	-
Equity securities mark-to-market gain	-	-	-	47
Contract termination	-	(30)	-	(30)
Employee Retention Credit	-	37	-	37
AltEn facility remediation charges	(33)	-	(33)	-
Seed sale associated with Russia Exit	3	-	3	-
<i>Total Seed</i>	\$ (61)	\$ -	\$ (298)	\$ (98)
<i>Crop Protection</i>				
Restructuring and asset-related charges - net	\$ (17)	\$ (8)	\$ (37)	\$ (59)
Estimated settlement expense	(30)	-	(87)	-
Gain (loss) on sale of business	-	-	15	-
Employee Retention Credit	-	23	3	23
Contract termination	-	(24)	-	(24)
<i>Total Crop Protection</i>	\$ (47)	\$ (9)	\$ (106)	\$ (60)
<i>Corporate</i>				
Restructuring and asset-related charges - net	\$ (15)	\$ (13)	\$ (98)	\$ (78)
<i>Total Corporate</i>	\$ (15)	\$ (13)	\$ (98)	\$ (78)
<i>Total significant items by segment (Pretax)</i>	\$ (123)	\$ (22)	\$ (502)	\$ (236)
Total tax impact of significant items ¹	31	4	102	51
Tax only significant items	78	9	133	9
<i>Total significant items charge, net of tax²</i>	\$ (14)	\$ (9)	\$ (267)	\$ (176)

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

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

Region

	Q4 2022 vs. Q4 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 111	8%	\$ 120	9%	6%	3%	(1)%	-%
EMEA ^{1, 3}	(59)	(14)%	(14)	(3)%	10%	(13)%	(12)%	1%
Latin America	339	25%	287	21%	19%	2%	4%	-%
Asia Pacific	(45)	(13)%	(9)	(3)%	8%	(11)%	(9)%	(1)%
Rest of World	235	11%	264	12%	15%	(3)%	(1)%	-%
Total	\$ 346	10%	\$ 384	11%	12%	(1)%	(1)%	-%

Seed

	Q4 2022 vs. Q4 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 19	4%	\$ 23	4%	8%	(4)%	-%	-%
EMEA ^{1, 3}	(34)	(17)%	(20)	(10)%	12%	(22)%	(11)%	4%
Latin America	268	46%	235	41%	33%	8%	5%	-%
Asia Pacific	1	1%	10	11%	15%	(4)%	(10)%	-%
Rest of World	235	27%	225	26%	26%	-%	-%	1%
Total	\$ 254	18%	\$ 248	18%	19%	(1)%	-%	-%

Crop Protection

	Q4 2022 vs. Q4 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 92	11%	\$ 97	12%	5%	7%	(1)%	-%
EMEA ¹	(25)	(11)%	6	3%	9%	(6)%	(14)%	-%
Latin America	71	9%	52	7%	9%	(2)%	2%	-%
Asia Pacific	(46)	(17)%	(19)	(7)%	6%	(13)%	(9)%	(1)%
Rest of World	-	-	39	3%	8%	(5)%	(3)%	-%
Total	\$ 92	4%	\$ 136	7%	7%	-%	(2)%	(1)%

Corteva
Segment Information - Price, Volume Currency Analysis
Seed Product Line

	Q4 2022 vs. Q4 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn ³	\$ 221	20%	\$ 205	18%	20%	(2)%	1%	1%
Soybeans	51	69%	54	73%	33%	40%	(3)%	(1)%
Other oilseeds ³	(24)	(26)%	(18)	(20)%	15%	(35)%	(9)%	3%
Other	6	5%	7	6%	5%	1%	(1)%	-%
Total	\$ 254	18%	\$ 248	18%	19%	(1)%	-%	-%

Crop Protection Product Line

	Q4 2022 vs. Q4 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ 41	4%	\$ 66	6%	9%	(3)%	(2)%	-%
Insecticides	87	19%	93	20%	7%	13%	(1)%	-%
Fungicides	(122)	(31)%	(109)	(27)%	3%	(30)%	(2)%	(2)%
Other	86	61%	86	61%	3%	58%	-%	-%
Total	\$ 92	4%	\$ 136	7%	7%	-%	(2)%	(1)%

Corteva
Segment Information - Price, Volume Currency Analysis
Region

	Twelves Months Ended December 31, 2022 vs. Twelve Months Ended December 31, 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 758	10%	\$ 783	10%	8%	2%	-%	-%
EMEA ^{1, 3}	133	4%	548	18%	10%	8%	(14)%	-%
Latin America	900	25%	825	23%	16%	7%	2%	-%
Asia Pacific	9	1%	125	9%	7%	2%	(6)%	(2)%
Rest of World	1,042	13%	1,498	18%	12%	6%	(5)%	-%
Total	\$ 1,800	11%	\$ 2,281	15%	10%	5%	(3)%	(1)%

Seed

	Twelves Months Ended December 31, 2022 vs. Twelve Months Ended December 31, 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 174	3%	\$ 184	4%	6%	(2)%	(1)%	-%
EMEA ^{1, 3}	10	1%	214	13%	11%	2%	(13)%	1%
Latin America	338	24%	311	22%	18%	4%	2%	-%
Asia Pacific	55	15%	87	23%	12%	11%	(8)%	-%
Rest of World	403	12%	612	18%	14%	4%	(6)%	-%
Total	\$ 577	7%	\$ 796	9%	9%	-%	(2)%	-%

Crop Protection

	Twelves Months Ended December 31, 2022 vs. Twelve Months Ended December 31, 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 584	23%	\$ 599	24%	14%	10%	(1)%	-%
EMEA ¹	123	8%	334	22%	7%	15%	(14)%	-%
Latin America	562	26%	514	24%	14%	10%	2%	-%
Asia Pacific	(46)	(4)%	38	4%	5%	(1)%	(5)%	(3)%
Rest of World	639	14%	886	19%	10%	9%	(4)%	(1)%
Total	\$ 1,223	17%	\$ 1,485	20%	11%	9%	(3)%	-%

Corteva

Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Twelves Months Ended December 31, 2022 vs. Twelve Months Ended December 31, 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn ³	\$ 337	6%	\$ 465	8%	9%	(1)%	(2)%	-%
Soybeans	242	15%	251	16%	11%	5%	(1)%	-%
Other oilseeds ³	(38)	(5)%	31	4%	8%	(4)%	(9)%	-%
Other	36	8%	49	11%	4%	7%	(3)%	-%
Total	\$ 577	7%	\$ 796	9%	9%	-%	(2)%	-%

Crop Protection Product Line

	Twelves Months Ended December 31, 2022 vs. Twelve Months Ended December 31, 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ 776	20%	\$ 889	23%	15%	8%	(3)%	-%
Insecticides	101	6%	173	10%	7%	3%	(4)%	-%
Fungicides	140	11%	209	16%	6%	10%	(3)%	(2)%
Other	206	52%	214	54%	7%	47%	(2)%	-%
Total	\$ 1,223	17%	\$ 1,485	20%	11%	9%	(3)%	-%

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

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

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

Corteva

Non-GAAP Calculation of Corteva Operating EPS

	Three Months Ended December 31,			
	2022	2021	2022	2021
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ (43)	\$ 153	\$ (0.06)	\$ 0.21
Less: Non-operating benefits (costs), after tax ¹	(16)	239	(0.02)	0.33
Less: Amortization of intangibles (existing as of Separation), after tax	(128)	(139)	(0.18)	(0.19)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(2)	2	-	-
Less: Significant items benefit (charge), after tax	(14)	(9)	(0.02)	(0.01)
Operating Earnings (Loss) (Non-GAAP)²	\$ 117	\$ 60	\$ 0.16	\$ 0.08

	Twelve Months Ended December 31,			
	2022	2021	2022	2021
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 1,205	\$ 1,812	\$ 1.66	\$ 2.44
Less: Non-operating benefits (costs), after tax ¹	80	955	0.11	1.29
Less: Amortization of intangibles (existing as of Separation), after tax	(542)	(562)	(0.75)	(0.76)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	-	-	-	-
Less: Significant items benefit (charge), after tax	(267)	(176)	(0.37)	(0.24)
Operating Earnings (Loss) (Non-GAAP)²	\$ 1,934	\$ 1,595	\$ 2.67	\$ 2.15

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 and the 2021 officer indemnification payment. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the Company as pre-tax income or expense.

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

Corteva

Non-GAAP Calculation of Corteva Base Tax Rate

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Income (loss) from continuing operations before income taxes (GAAP)	\$ (203)	\$ 245	\$ 1,426	\$ 2,346
Add: Significant items (benefit) charge	123	22	502	236
Non-operating (benefits) costs	23	(315)	(111)	(1,256)
Amortization of intangibles (existing as of Separation)	166	179	699	722
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	3	(3)	-	-
Less: Exchange gains (losses), net ²	(133)	(7)	(229)	(54)
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)	\$ 245	\$ 135	\$ 2,745	\$ 2,102
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ (162)	\$ 90	\$ 210	\$ 524
Add: Tax benefits on significant items (benefit) charge	109	13	235	60
Tax expenses on non-operating (benefits) costs	7	(76)	(31)	(301)
Tax benefits on amortization of intangibles (existing as of Separation)	38	40	157	160
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	1	(1)	-	-
Tax benefits on exchange gains (losses) ²	61	(23)	(5)	(34)
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)	\$ 54	\$ 43	\$ 566	\$ 409
Effective income tax rate (GAAP)	79.8%	36.7%	14.7%	22.3%
Significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges effect	(87.1)%	14.4%	8.0%	(0.7)%
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	(7.3)%	51.1%	22.7%	21.6%
Exchange gains (losses), net effect ²	29.4%	(19.3)%	(2.1)%	(2.2)%
Base income tax rate from continuing operations (Non-GAAP)¹	22.0%	31.9%	20.6%	19.5%

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

2. Refer to page A-15 of the Financial Statement Schedules for further information on exchange gains (losses).

Corteva

Non-GAAP Calculation of Free Cash Flow

RECONCILIATION OF NON-GAAP MEASURES (UNAUDITED)
(dollars in millions)

	<u>2023</u>	
<u>RECONCILIATION OF CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES TO</u>	<u>Low End</u>	<u>High End</u>
<u>FREE CASH FLOW</u> ¹		
Cash provided by (used for) operating activities (GAAP)	\$ 1,750	\$ 1,950
Less: Capital expenditures	<u>(650)</u>	<u>(650)</u>
Free Cash Flow (Non-GAAP) ²	<u><u>\$ 1,100</u></u>	<u><u>\$ 1,300</u></u>

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

2. Free cash flow is defined as cash provided by (used for) operating activities less capital expenditures.



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