

Corteva Reports Fourth Quarter and Full-Year 2023 Results, Provides 2024 Guidance

- Full-year net sales and earnings demonstrates solid execution and strength of portfolio
- 2024 guidance³ reflects continued operating EBITDA¹ and margin growth

INDIANAPOLIS, Ind., January 31, 2024 – Corteva, Inc. (NYSE: CTVA) (“Corteva” or the “Company”) today reported financial results for the fourth quarter and full-year ended December 31, 2023.

4Q 2023 Results Overview

	Net Sales	Loss from Cont. Ops (After Tax)	EPS
GAAP vs. 4Q 2022	\$3.71B (3)%	\$(231)M (463)%	\$(0.33) (450)%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. 4Q 2022	\$3.51B (8)%	\$386M +4%	\$0.15 (6)%

FY 2023 Results Overview

	Net Sales	Income from Cont. Ops (After Tax)	EPS
GAAP vs. FY 2022	\$17.23B (1)%	\$941M (23)%	\$1.30 (22)%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. FY 2022	\$16.99B (3)%	\$3.38B +5%	\$2.69 +1%

Full-Year 2023 Highlights

- Full-year 2023 net sales declined 1% and organic¹ sales decreased 3% versus prior year with gains in North America² and EMEA² offset by declines in Latin America and Asia Pacific.
- Seed net sales grew 5% and organic¹ sales increased 7%. Price was up 13% globally, led by continued execution on the Company’s price for value strategy and demand for new technology. Volume declines were driven by lower corn volumes in Latin America, the exit from Russia, and lower corn planted area in EMEA², partially offset by increased corn acres in North America².
- Crop Protection net sales declined 9% and organic¹ sales decreased 12%. Volume declines, largely in Latin America and North America², were driven by strategic product exits, inventory destocking, and delayed farmer purchases. Price gains reflected pricing for value and strong execution in response to cost inflation led by EMEA².
- GAAP income and earnings per share (EPS) from continuing operations were \$941 million and \$1.30 per share, down 23% and 22%, respectively, compared to prior year.
- Operating EBITDA¹ was \$3.38 billion, a 5% improvement over prior. Operating EPS¹ was \$2.69 per share, up 1% compared to prior year.
- Cash provided by operating activities – continuing operations was \$1.8 billion, up 98% compared to prior year. Free cash flow^{1,4} was \$1.2 billion.
- The Company provided full-year 2024 guidance³ and expects net sales to be in the range of \$17.4 billion to \$17.7 billion and Operating EBITDA¹ to be in the range of \$3.5 billion to \$3.7 billion. Operating EPS¹ is expected to be in the range of \$2.70 to \$2.90 per share. Cash provided by operating activities – continuing operations is expected to be in the range of \$2.1 billion to \$2.6 billion. Free cash flow^{1,4} is expected to be in the range of \$1.5 billion to \$2.0 billion.

1. Organic Sales, Operating EPS, Operating EBITDA and Free Cash Flow are non-GAAP measures. See page A-5 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. 4. The definition for Free Cash Flow was revised to utilize cash provided by (used for) operating activities-continuing operations. See page 6 for further discussion.



“Corteva’s 2023 results reflect the execution of our value creation strategy, including its focus on productivity, differentiated product mix, and cost discipline. This, alongside stand-out performance from our Seed business, allowed us to deliver growth in earnings, cash and margin despite an ongoing imbalance in the global crop protection industry. Overall agriculture fundamentals remain constructive, with record-setting demand for grain, oilseeds, meat and biofuels continuing into 2024.

At Corteva, we see 2024 as another year of strong demand for our differentiated products and a continued focus on controlling the controllables, delivering advanced technology to our customers and generating consistent, incremental value for our shareholders. We have adjusted the 2025 financial framework based on 2023 results and the expectation for continued earnings growth and margin expansion in 2024 and 2025.”

Chuck Magro
Chief Executive Officer

Summary of Fourth Quarter 2023

For the fourth quarter ended December 31, 2023, net sales decreased 3% versus the same period last year. Organic¹ sales declined 8%.

Volume declined 9% versus the prior-year period, primarily in Latin America, impacted by ongoing headwinds in the Crop Protection segment and strategic product exits. Lower Seed volumes were driven by lower expected planted area and delayed farmer purchases due to unfavorable weather in Brazil.

Price increased 1% versus prior year, reflecting broad-based pricing execution in Seed and the continued execution on the Company’s price for value strategy, while managing challenging market dynamics in Crop Protection.

GAAP income from continuing operations after income taxes was a loss of \$231 million in fourth quarter 2023 compared to a loss of \$41 million in fourth quarter 2022. Operating EBITDA¹ for the fourth quarter was \$386 million, up 4% compared to prior year.

(\$ in millions, except where noted)	4Q 2023	4Q 2022	% Change	% Organic ¹ Change
Net Sales	\$3,707	\$3,825	(3)%	(8)%
North America	\$1,497	\$1,472	2%	1%
EMEA	\$371	\$362	2%	3%
Latin America	\$1,522	\$1,681	(9)%	(21)%
Asia Pacific	\$317	\$310	2%	5%

(\$ in millions, except where noted)	FY 2023	FY 2022	% Change	% Organic ¹ Change
Net Sales	\$17,226	\$17,455	(1)%	(3)%
North America	\$8,590	\$8,294	4%	4%
EMEA	\$3,367	\$3,256	3%	8%
Latin America	\$3,906	\$4,445	(12)%	(23)%
Asia Pacific	\$1,363	\$1,460	(7)%	(2)%

Seed Summary

Seed net sales were \$1.64 billion in the fourth quarter of 2023, down from \$1.65 billion in the fourth quarter of 2022. The sales decrease was driven by a 10% decline in volume, partially offset by a 7% increase in price and a 3% favorable currency impact.

Lower volumes were driven by lower expected Safrinha planted area and delayed farmer purchases due to unfavorable weather in Brazil. The increase in price was broad-based, driven by strong demand for top technology products, and strong operational execution across the portfolio.

Segment operating EBITDA was \$145 million in the fourth quarter of 2023, an improvement of 104% from the fourth quarter of 2022. Price execution, reduction of net royalty expense, and ongoing cost and productivity actions more than offset higher input costs, lower volumes, and the unfavorable impact of currency. Segment operating EBITDA margin improved more than 450 basis points versus the prior-year period.

(\$ in millions, except where noted)	4Q 2023	4Q 2022	% Change	% Organic ¹ Change
North America	\$576	\$541	6%	6%
EMEA	\$181	\$167	8%	17%
Latin America	\$790	\$846	(7)%	(12)%
Asia Pacific	\$88	\$92	(4)%	(3)%
Total 4Q Seed Net Sales	\$1,635	\$1,646	(1)%	(3)%
4Q Seed Operating EBITDA	\$145	\$71	104%	N/A

Seed net sales were \$9.5 billion for the full year of 2023, up from approximately \$9.0 billion in 2022. The sales increase was driven by a 13% increase in price, partially offset by a 6% decline in volume and a 2% unfavorable currency impact.

The increase in price was broad-based and driven by strong demand for top technology and operational execution globally, with global corn and soybean prices up 14% and 7%, respectively. Pricing actions more than offset currency impacts in EMEA. The decline in volume was driven by the 2022 decision to exit Russia, lower corn planted area in EMEA, reduced summer corn planted area and lower expected Safrinha corn planted area in Brazil, partially offset by increased corn acres in North America. Unfavorable currency impacts were led by the Turkish Lira and the Canadian Dollar.

Segment operating EBITDA was \$2.1 billion, up 28% from the same period last year. Price execution, reduction of net royalty expense, and ongoing cost and productivity actions more than offset higher commodity and input costs, lower volumes, and the unfavorable impact of currency. Segment operating EBITDA margin improved by approximately 390 basis points versus the prior-year period.

(\$ in millions, except where noted)	FY 2023	FY 2022	% Change	% Organic ¹ Change
North America	\$5,768	\$5,178	11%	12%
EMEA	\$1,622	\$1,609	1%	7%
Latin America	\$1,637	\$1,758	(7)%	(11)%
Asia Pacific	\$445	\$434	3%	10%
Total FY Seed Net Sales	\$9,472	\$8,979	5%	7%
FY Seed Operating EBITDA	\$2,117	\$1,656	28%	N/A

Crop Protection Summary

Crop Protection net sales were approximately \$2.1 billion in the fourth quarter of 2023 compared to approximately \$2.2 billion in the fourth quarter of 2022. The sales decline was driven by an 8% decrease in volume and a 4% decrease in price, partially offset by a 6% favorable impact from portfolio.

The decrease in volume was driven by strategic product exits and channel inventory destocking, primarily in Latin America. Price declines in North America and Latin America were driven by challenging market dynamics. The portfolio impact was driven by the Biologicals acquisitions, which added approximately \$140 million of net sales.

Segment operating EBITDA was \$267 million in the fourth quarter of 2023, down 20% from the fourth quarter of 2022. Price and volume declines more than offset lower input costs, productivity actions, and the favorable impact from the Biologicals acquisitions. Segment operating EBITDA margin declined by 235 basis points versus the prior-year period.

(\$ in millions, except where noted)	4Q 2023	4Q 2022	% Change	% Organic ¹ Change
North America	\$921	\$931	(1)%	(2)%
EMEA	\$190	\$195	(3)%	(9)%
Latin America	\$732	\$835	(12)%	(30)%
Asia Pacific	\$229	\$218	5%	8%
Total 4Q Crop Protection Net Sales	\$2,072	\$2,179	(5)%	(12)%
4Q Crop Protection Operating EBITDA	\$267	\$332	(20)%	N/A

Crop Protection net sales were approximately \$7.8 billion in 2023 compared to approximately \$8.5 billion in 2022. The sales decrease was driven by a 14% decrease in volume and a 1% unfavorable impact from currency. These declines were partially offset by a 4% favorable impact from portfolio and a 2% increase in price.

The decrease in volume was driven by strategic product exits, channel inventory destocking, and delayed farmer purchases. The increase in price was led by EMEA, and mostly reflected pricing for the value of our differentiated technology, including new products, and currency in EMEA, partially offset by challenging market dynamics in Latin America and North America. Unfavorable currency impacts were led by the Turkish Lira and Chinese Renminbi. The portfolio impact was driven by the Biologicals acquisitions, which added approximately \$420 million of net sales.

Segment operating EBITDA was \$1.4 billion in 2023, down 18% from prior year. Pricing execution, productivity actions, and the favorable impact from the Biologicals acquisitions were more than offset by lower volumes, higher input costs, and the unfavorable impact of currency. Segment operating EBITDA margin declined by 215 basis points versus the prior-year period.

(\$ in millions, except where noted)	FY 2023	FY 2022	% Change	% Organic ¹ Change
North America	\$2,822	\$3,116	(9)%	(10)%
EMEA	\$1,745	\$1,647	6%	8%
Latin America	\$2,269	\$2,687	(16)%	(30)%
Asia Pacific	\$918	\$1,026	(11)%	(6)%
FY Crop Protection Net Sales	\$7,754	\$8,476	(9)%	(12)%
FY Crop Protection Operating EBITDA	\$1,374	\$1,684	(18)%	N/A

2024 Guidance

The global outlook for agriculture remains constructive overall in 2024. There was record-setting demand for grain, oilseeds, and biofuels in 2023 and we expect that to continue to grow in 2024. On-farm demand remains steady and overall strong. The Crop Protection industry is working to rebalance after the significant destocking in 2023, however we expect the industry to modestly improve as the imbalance between product going into the channel and on-farm consumption returns to alignment.

The Company provided guidance³ for the full-year 2024. Corteva expects net sales in the range of \$17.4 billion to \$17.7 billion, growth of 2% at the mid-point. Operating EBITDA¹ is expected to be in the range of \$3.5 billion to \$3.7 billion, growth of 6% at the mid-point. Operating EPS¹ is expected to be in the range of \$2.70 to \$2.90 per share, up 4% at the mid-point, which reflects higher earnings partially offset by interest expense and a higher base tax rate. Cash provided by operating activities – continuing operations is expected to be in the range of \$2.1 billion to \$2.6 billion. Free cash flow^{1,4} is expected to be in the range of \$1.5 billion to \$2.0 billion. The Company plans to repurchase approximately \$1.0 billion shares in 2024.

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

Fourth Quarter Conference Call

The Company will host a live webcast of its fourth quarter 2023 earnings conference call with investors to discuss its results and outlook tomorrow, February 1, 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](#).

About Corteva

Corteva, Inc. (NYSE: CTV) 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 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 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 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. 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. During 2023, 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 2024. The company expects to record approximately \$180 million to \$230 million net pre-tax restructuring charges during 2024 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 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 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. We believe that Free Cash Flow provides 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. The company made the decision, which was retrospectively applied, to adjust the presentation of the Consolidated Statement of Cash Flows to separately show the cash provided by (used for) operating activities – discontinued operations, which was previously presented within cash provided by (used for) operating activities. As a result, the definition for Free Cash Flow was revised to utilize cash provided by (used for) operating activities – continuing operations. The change in definition did not have a material impact to prior years' Free Cash Flow. We made this decision to better present the liquidity generated from our ongoing business operations. Under the revised definition, Free Cash Flow was \$307 million for the year ended 2022. For comparability, the prior year's Free Cash Flow has been updated to reflect this change when determining the year-over-year changes.

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1/31/2024

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Net sales	\$ 3,707	\$ 3,825	\$ 17,226	\$ 17,455
Cost of goods sold	2,366	2,510	9,920	10,436
Research and development expense	357	340	1,337	1,216
Selling, general and administrative expenses	735	764	3,176	3,173
Amortization of intangibles	175	166	683	702
Restructuring and asset related charges - net	241	63	336	363
Other income (expense) - net	(94)	(149)	(448)	(60)
Interest expense	62	36	233	79
Income (loss) from continuing operations before income taxes	(323)	(203)	1,093	1,426
Provision for (benefit from) from income taxes on continuing operations	(92)	(162)	152	210
Income (loss) from continuing operations after income taxes	(231)	(41)	941	1,216
(Loss) income from discontinued operations after income taxes	(20)	(12)	(194)	(58)
Net income (loss)	(251)	(53)	747	1,158
Net income (loss) attributable to noncontrolling interests	2	2	12	11
Net income (loss) attributable to Corteva	\$ (253)	\$ (55)	\$ 735	\$ 1,147
Basic earnings (loss) per share of common stock:				
Basic earnings (loss) per share of common stock from continuing operations	\$ (0.33)	\$ (0.06)	\$ 1.31	\$ 1.67
Basic earnings (loss) per share of common stock from discontinued operations	(0.03)	(0.02)	(0.27)	(0.08)
Basic earnings (loss) per share of common stock	\$ (0.36)	\$ (0.08)	\$ 1.04	\$ 1.59
Diluted earnings (loss) per share of common stock:				
Diluted earnings (loss) per share of common stock from continuing operations	\$ (0.33)	\$ (0.06)	\$ 1.30	\$ 1.66
Diluted earnings (loss) per share of common stock from discontinued operations	(0.03)	(0.02)	(0.27)	(0.08)
Diluted earnings (loss) per share of common stock	\$ (0.36)	\$ (0.08)	\$ 1.03	\$ 1.58
Average number of shares outstanding used in earnings (loss) per share (EPS) calculation (in millions)				
Basic	704.0	714.7	709.0	720.8
Diluted	704.0	714.7	711.9	724.5

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

Assets	December 31, 2023	December 31, 2022
Current assets		
Cash and cash equivalents	\$ 2,644	\$ 3,191
Marketable securities	98	124
Accounts and notes receivable, net	5,488	5,701
Inventories	6,899	6,811
Other current assets	1,131	968
Total current assets	16,260	16,795
Investment in nonconsolidated affiliates	115	102
Property, plant and equipment	8,956	8,551
Less: Accumulated depreciation	4,669	4,297
Net property, plant and equipment	4,287	4,254
Goodwill	10,605	9,962
Other intangible assets	9,626	9,339
Deferred income taxes	584	479
Other assets	1,519	1,687
Total Assets	\$ 42,996	\$ 42,618
Liabilities and Equity		
Current liabilities		
Short-term borrowings and finance lease obligations	\$ 198	\$ 24
Accounts payable	4,280	4,895
Income taxes payable	174	183
Deferred revenue	3,406	3,388
Accrued and other current liabilities	2,351	2,254
Total current liabilities	10,409	10,744
Long-term debt	2,291	1,283
Other noncurrent liabilities		
Deferred income tax liabilities	899	1,119
Pension and other post employment benefits - noncurrent	2,467	2,255
Other noncurrent obligations	1,651	1,676
Total noncurrent liabilities	\$ 7,308	\$ 6,333
Commitments and contingent liabilities		
Stockholders' equity		
Common stock, \$0.01 par value; 1,666,667,000 shares authorized; issued at December 31, 2023 - 701,260,000 and December 31, 2022 - 713,419,000	7	7
Additional paid-in capital	27,748	27,851
Retained earnings (accumulated deficit)	(41)	250
Accumulated other comprehensive income (loss)	(2,677)	(2,806)
Total Corteva stockholders' equity	25,037	25,302
Noncontrolling interests	242	239
Total equity	25,279	25,541
Total Liabilities and Equity	\$ 42,996	\$ 42,618

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

	Twelve Months Ended December 31,	
	2023	2022
Operating activities		
Net income (loss)	\$ 747	\$ 1,158
(Income) loss from discontinued operation after income taxes	194	58
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities		
Depreciation and amortization	1,211	1,223
Provision for (benefit from) deferred income tax	(438)	(288)
Net periodic pension and OPEB (credits) costs	138	(142)
Pension and OPEB contributions	(149)	(182)
Net (gain) loss on sales of property, businesses, consolidated companies, and investments	(22)	(18)
Restructuring and asset related charges - net	336	363
Other net loss	578	305
Changes in operating assets and liabilities, net		
Accounts and notes receivable	358	(993)
Inventories	57	(1,715)
Accounts payable	(663)	807
Deferred revenue	(11)	194
Other assets and liabilities	(527)	142
Cash provided by (used for) operating activities - continuing operations	1,809	912
Cash provided by (used for) operating activities - discontinued operations	(40)	(40)
Cash provided by (used for) operating activities	\$ 1,769	\$ 872
Investing activities		
Capital expenditures	(595)	(605)
Proceeds from sales of property, businesses, and consolidated companies - net of cash divested	57	73
Acquisitions of businesses - net of cash acquired	(1,456)	—
Escrow funding associated with acquisitions	—	(36)
Investments in and loans to nonconsolidated affiliates	(32)	(12)
Purchases of investments	(148)	(344)
Proceeds from sales and maturities of investments	147	295
Proceeds from settlement of net investment hedge	42	—
Other investing activities, net	(2)	(3)
Cash provided by (used for) investing activities	(1,987)	(632)
Financing activities		
Net change in borrowings (less than 90 days)	(6)	(13)
Proceeds from debt	3,429	1,358
Payments on debt	(2,309)	(1,140)
Repurchase of common stock	(756)	(1,000)
Proceeds from exercise of stock options	31	88
Dividends paid to stockholders	(439)	(418)
Other financing activities, net	(49)	(55)
Cash provided by (used for) financing activities	(99)	(1,180)
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	(143)	(278)
Increase (decrease) in cash, cash equivalents and restricted cash equivalents	(460)	(1,218)
Cash, cash equivalents and restricted cash equivalents at beginning of period	3,618	4,836
Cash, cash equivalents and restricted cash equivalents at end of period	\$ 3,158	\$ 3,618

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
SEGMENT NET SALES - SEED				
Corn	\$ 1,308	\$ 1,334	\$ 6,447	\$ 5,955
Soybean	145	125	1,858	1,810
Other oilseeds	71	67	708	714
Other	111	120	459	500
Seed	\$ 1,635	\$ 1,646	\$ 9,472	\$ 8,979

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
SEGMENT NET SALES - CROP PROTECTION				
Herbicides	\$ 991	\$ 1,119	\$ 4,034	\$ 4,591
Insecticides	442	556	1,598	1,831
Fungicides	275	277	1,112	1,450
Other	364	227	1,010	604
Crop Protection	\$ 2,072	\$ 2,179	\$ 7,754	\$ 8,476

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
GEOGRAPHIC NET SALES - SEED				
North America ¹	\$ 576	\$ 541	\$ 5,768	\$ 5,178
EMEA ²	181	167	1,622	1,609
Latin America	790	846	1,637	1,758
Asia Pacific	88	92	445	434
Rest of World ³	1,059	1,105	3,704	3,801
Net Sales	\$ 1,635	\$ 1,646	\$ 9,472	\$ 8,979

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
GEOGRAPHIC NET SALES - CROP PROTECTION				
North America ¹	\$ 921	\$ 931	\$ 2,822	\$ 3,116
EMEA ²	190	195	1,745	1,647
Latin America	732	835	2,269	2,687
Asia Pacific	229	218	918	1,026
Rest of World ³	1,151	1,248	4,932	5,360
Net Sales	\$ 2,072	\$ 2,179	\$ 7,754	\$ 8,476

1. Reflects U.S. & Canada

2. Reflects Europe, Middle East, and Africa

3. Reflects EMEA, Latin America, and Asia Pacific

Corteva, Inc.

Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023		2023	
Net Sales (GAAP)	\$	3,707	\$	17,226
Less: Impacts from Currency and Portfolio / Other ⁴		(198)		(240)
Organic Sales (Non-GAAP)	\$	3,509	\$	16,986

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
OPERATING EBITDA				
Seed	\$ 145	\$ 71	\$ 2,117	\$ 1,656
Crop Protection	267	332	1,374	1,684
Corporate Expenses	(26)	(33)	(110)	(116)
Operating EBITDA (Non-GAAP)	\$ 386	\$ 370	\$ 3,381	\$ 3,224

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
RECONCILIATION OF INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA				
Income (loss) from continuing operations after income taxes (GAAP)	\$ (231)	\$ (41)	\$ 941	\$ 1,216
Provision for (benefit from) income taxes on continuing operations	(92)	(162)	152	210
Income (loss) from continuing operations before income taxes (GAAP)	(323)	(203)	1,093	1,426
Depreciation and amortization	312	304	1,211	1,223
Interest income	(130)	(49)	(283)	(124)
Interest expense	62	36	233	79
Exchange (gains) losses ¹	155	133	397	229
Non-operating (benefits) costs ²	36	23	151	(111)
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(34)	3	—	\$ —
Significant items (benefit) charge ³	308	123	579	502
Operating EBITDA (Non-GAAP)	\$ 386	\$ 370	\$ 3,381	\$ 3,224

1. Refer to page A-16 for pre-tax and after tax impacts of exchange losses (gains).
2. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments, 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-10 for pre-tax and after tax impacts of significant items.
4. Other 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-6
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

	Q4 2023 vs. Q4 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 25	2 %	\$ 15	1 %	(3)%	4 %	— %	1 %
EMEA ²	9	2 %	11	3 %	9 %	(6)%	— %	(1)%
Latin America	(159)	(9)%	(356)	(21)%	1 %	(22)%	5 %	7 %
Asia Pacific	7	2 %	14	5 %	8 %	(3)%	(1)%	(2)%
Rest of World	(143)	(6)%	(331)	(14)%	3 %	(17)%	3 %	5 %
Total	\$ (118)	(3)%	\$ (316)	(8)%	1 %	(9)%	2 %	3 %

SEED

	Q4 2023 vs. Q4 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 35	6 %	\$ 34	6 %	2 %	4 %	— %	— %
EMEA ²	14	8 %	28	17 %	14 %	3 %	(4)%	(5)%
Latin America	(56)	(7)%	(103)	(12)%	8 %	(20)%	5 %	— %
Asia Pacific	(4)	(4)%	(3)	(3)%	18 %	(21)%	(1)%	— %
Rest of World	(46)	(4)%	(78)	(7)%	10 %	(17)%	4 %	(1)%
Total	\$ (11)	(1)%	\$ (44)	(3)%	7 %	(10)%	3 %	(1)%

CROP PROTECTION

	Q4 2023 vs. Q4 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ (10)	(1)%	\$ (19)	(2)%	(7)%	5 %	— %	1 %
EMEA	(5)	(3)%	(17)	(9)%	4 %	(13)%	3 %	3 %
Latin America	(103)	(12)%	(253)	(30)%	(6)%	(24)%	4 %	14 %
Asia Pacific	11	5 %	17	8 %	4 %	4 %	(1)%	(2)%
Rest of World	(97)	(8)%	(253)	(20)%	(3)%	(17)%	3 %	9 %
Total	\$ (107)	(5)%	\$ (272)	(12)%	(4)%	(8)%	1 %	6 %

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

SEED PRODUCT LINE

	Q4 2023 vs. Q4 2022				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Corn ²	\$ (26)	(2)%	\$ (56)	(4)%	8 %	(12)%	3 %	(1)%	
Soybeans	20	16 %	17	14 %	6 %	8 %	2 %	— %	
Other oilseeds ²	4	6 %	7	10 %	19 %	(9)%	(1)%	(3)%	
Other	(9)	(8)%	(12)	(10)%	(1)%	(9)%	2 %	— %	
Total	\$ (11)	(1)%	\$ (44)	(3)%	7 %	(10)%	3 %	(1)%	

CROP PROTECTION PRODUCT LINE

	Q4 2023 vs. Q4 2022				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Herbicides	\$ (128)	(11)%	\$ (141)	(13)%	(6)%	(7)%	2 %	— %	
Insecticides	(114)	(21)%	(113)	(20)%	(4)%	(16)%	1 %	(2)%	
Fungicides	(2)	(1)%	(10)	(4)%	(4)%	— %	3 %	— %	
Other	137	60 %	(8)	(4)%	(3)%	(1)%	2 %	62 %	
Total	\$ (107)	(5)%	\$ (272)	(12)%	(4)%	(8)%	1 %	6 %	

1. Organic sales is defined as price and volume and excludes currency and portfolio and other impacts, including significant items.
2. Other 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-8
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

	Twelve Months 2023 vs. Twelve Months 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 296	4 %	\$ 314	4 %	6 %	(2)%	— %	— %
EMEA ²	111	3 %	257	8 %	19 %	(11)%	(8)%	3 %
Latin America	(539)	(12)%	(1,017)	(23)%	2 %	(25)%	3 %	8 %
Asia Pacific	(97)	(7)%	(23)	(2)%	7 %	(9)%	(5)%	— %
Rest of World	(525)	(6)%	(783)	(9)%	8 %	(17)%	(2)%	5 %
Total	\$ (229)	(1)%	\$ (469)	(3)%	7 %	(10)%	(1)%	3 %

SEED

	Twelve Months 2023 vs. Twelve Months 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 590	11 %	\$ 622	12 %	9 %	3 %	(1)%	— %
EMEA ²	13	1 %	120	7 %	26 %	(19)%	(10)%	4 %
Latin America	(121)	(7)%	(199)	(11)%	11 %	(22)%	4 %	— %
Asia Pacific	11	3 %	42	10 %	14 %	(4)%	(7)%	— %
Rest of World	(97)	(3)%	(37)	(1)%	18 %	(19)%	(3)%	1 %
Total	\$ 493	5 %	\$ 585	7 %	13 %	(6)%	(2)%	— %

CROP PROTECTION

	Twelve Months 2023 vs. Twelve Months 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ (294)	(9)%	\$ (308)	(10)%	— %	(10)%	— %	1 %
EMEA	98	6 %	137	8 %	12 %	(4)%	(4)%	2 %
Latin America	(418)	(16)%	(818)	(30)%	(4)%	(26)%	2 %	12 %
Asia Pacific	(108)	(11)%	(65)	(6)%	4 %	(10)%	(5)%	— %
Rest of World	(428)	(8)%	(746)	(14)%	2 %	(16)%	(1)%	7 %
Total	\$ (722)	(9)%	\$ (1,054)	(12)%	2 %	(14)%	(1)%	4 %

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

SEED PRODUCT LINE

	Twelve Months 2023 vs. Twelve Months 2022				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Corn ²	\$ 492	8 %	\$ 567	10 %	14 %	(4)%	(2)%	— %	
Soybeans	48	3 %	46	3 %	7 %	(4)%	— %	— %	
Other oilseeds ²	(6)	(1)%	12	2 %	23 %	(21)%	(7)%	4 %	
Other	(41)	(8)%	(40)	(8)%	7 %	(15)%	— %	— %	
Total	\$ 493	5 %	\$ 585	7 %	13 %	(6)%	(2)%	— %	

CROP PROTECTION PRODUCT LINE

	Twelve Months 2023 vs. Twelve Months 2022				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Herbicides	\$ (557)	(12)%	\$ (519)	(11)%	1 %	(12)%	(1)%	— %	
Insecticides	(233)	(13)%	(191)	(10)%	2 %	(12)%	(1)%	(2)%	
Fungicides	(338)	(23)%	(321)	(22)%	3 %	(25)%	(1)%	— %	
Other	406	67 %	(23)	(4)%	1 %	(5)%	1 %	70 %	
Total	\$ (722)	(9)%	\$ (1,054)	(12)%	2 %	(14)%	(1)%	4 %	

1. Organic sales is defined as price and volume and excludes currency and portfolio and other impacts, including significant items.
2. Other 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 December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
	Seed	\$ (22)	\$ (61)	\$ (81)
Crop Protection	(274)	(47)	(476)	(106)
Corporate	(12)	(15)	(22)	(98)
Total significant items before income taxes	\$ (308)	\$ (123)	\$ (579)	\$ (502)

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

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

	Pre-tax		After tax ¹⁰		(\$ 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 ⁵	(19)	—	(17)	—	(0.02)	—
1st Quarter – Total	<u>\$ (83)</u>	<u>\$ (22)</u>	<u>\$ (68)</u>	<u>\$ (16)</u>	<u>\$ (0.09)</u>	<u>\$ (0.02)</u>
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 ⁵	(15)	—	(12)	—	(0.02)	—
Employee Retention Credit ⁶	3	—	2	—	—	—
Income tax items ⁷	—	—	29	—	0.04	—
2nd Quarter – Total	<u>\$ (117)</u>	<u>\$ (155)</u>	<u>\$ (61)</u>	<u>\$ (127)</u>	<u>\$ (0.09)</u>	<u>\$ (0.18)</u>
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 costs associated with Russia Exit ³	—	(2)	—	(2)	—	—
Gain on sale of business ³	4	15	3	10	0.01	0.01
Acquisition-related costs ⁵	(7)	—	(6)	—	(0.01)	—
Employee Retention Credit ⁶	—	9	—	7	—	0.01
Income tax items ⁷	—	—	—	55	—	0.08
3rd Quarter – Total	<u>\$ (71)</u>	<u>\$ (202)</u>	<u>\$ (57)</u>	<u>\$ (110)</u>	<u>\$ (0.08)</u>	<u>\$ (0.15)</u>
4th Quarter						
Restructuring and asset related charges, net ¹	\$ (241)	\$ (63)	\$ (183)	\$ (46)	\$ (0.26)	\$ (0.06)
Estimated settlement expense ²	(48)	(30)	(36)	(23)	(0.05)	(0.03)
Spare parts write-off ⁴	(12)	—	(9)	—	(0.01)	—
AltEn facility remediation charge ⁸	(10)	(33)	(7)	(25)	(0.01)	(0.04)
Seed sale associated with Russia Exit ³	—	3	—	2	—	—
Gain (loss) on sale of assets ³	7	—	5	—	—	—
Acquisition-related costs ⁵	(4)	—	(3)	—	—	—
Income tax items ⁷	—	—	16	78	0.02	0.11
4th Quarter – Total	<u>\$ (308)</u>	<u>\$ (123)</u>	<u>\$ (217)</u>	<u>\$ (14)</u>	<u>\$ (0.31)</u>	<u>\$ (0.02)</u>
Annual Total ⁹	<u>\$ (579)</u>	<u>\$ (502)</u>	<u>\$ (403)</u>	<u>\$ (267)</u>	<u>\$ (0.57)</u>	<u>\$ (0.37)</u>

1. Fourth, third, second and first quarter 2023 includes restructuring and asset related benefits (charges) of \$(241), \$(2), \$(60) and \$(33), respectively. The charges primarily relate to a \$(217) charge for the fourth quarter related to the Crop Protection Operations Strategy Restructuring Program, a \$(6), \$2, \$(52) and \$(16) benefit (charge) for the fourth, 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 \$(23), \$(1), \$(7) and \$(11) charge for the fourth, third, second and first quarter, respectively, associated with the 2022 Restructuring Actions.

Fourth, third, second and first quarter 2022 includes restructuring and asset related benefits (charges) of \$(63), \$(152), \$(143) and \$(5),

Significant Items

(Dollars in millions, except per share amounts)

respectively. The charges primarily relate to a \$(70), \$(146), and \$(56) charge for the fourth, third and second quarter, respectively, associated with the 2022 Restructuring Actions and a \$(5), \$(5), \$(93), and \$(6) charge for the fourth, 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. The charges for the fourth quarter 2022 also include a \$12 benefit associated with previous restructuring programs.

2. Fourth, third, second and first quarter 2023 and fourth, third and first quarter 2022 included estimated Lorsban® related charges.
3. Fourth, third and first quarter 2023 includes benefits (charges) of \$7, \$4, and \$(11), respectively, related to the 2022 Restructuring Actions consisting of gains (losses) on the sale of businesses, assets and the Company's interest in an equity investment. 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 and first quarter 2023 also includes a charge of \$(3) and \$(4) associated with activities related to the 2022 Restructuring Actions consisting of inventory write offs.

Fourth quarter 2022 includes a benefit of \$3 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 \$8 of net sales and \$5 of cost of goods sold. Third quarter 2022 includes a benefit (charge) of \$(32), \$15 and \$(2) associated with activities related to the 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 includes a \$(1), \$(5) and \$(6) charge associated with activities related to the 2022 Restructuring Actions consisting of 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. Fourth quarter 2023 includes a charge associated with activities related to the Crop Protection Operations Strategy Restructuring Program.
5. Fourth, 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.
6. Second quarter 2023 and third quarter 2022 includes a benefit 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").
7. Fourth quarter 2023 includes a tax benefit related to the impact of changes to deferred taxes for legal entities within Switzerland of \$(62) million and adjustments due to intellectual property realignment of \$46 million. Second quarter 2023 includes a tax benefit related to the impact of a tax currency change for a legal entity within Switzerland of \$(24) million and an adjustment due to a change in estimate related to a worthless stock deduction in the U.S.

Fourth quarter 2022 included a tax benefit relating to a change in the valuation allowance recorded against the net deferred tax asset position of a legal entity in Brazil and a worthless stock deduction in the U.S. in the amount of \$36 and \$42, respectively. Third quarter 2022 included 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.

8. Fourth quarter 2023 and 2022 included a charge relating to the increase in the remediation accrual at the AltEn facility relating to Corteva's estimated voluntary contribution to the solid waste and wastewater remedial action plans.
9. Earnings per share for the year may not equal the sum of quarterly earnings per share due to the changes in average share calculations.
10. Unless specifically addressed in notes above, the income tax effect on significant items was calculated based upon the enacted tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.

A-13
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 for certain foreign currency derivative instruments that do not qualify for hedge accounting, and significant items.

	Three Months Ended December 31,			
	2023	2022	2023	2022
	<u>\$</u>	<u>\$</u>	<u>EPS (diluted)</u>	<u>EPS (diluted)</u>
Net income (loss) from continuing operations attributable to Corteva (GAAP)	\$ (233)	\$ (43)	\$ (0.33)	\$ (0.06)
Less: Non-operating benefits (costs), after tax ¹	(27)	(16)	(0.04)	(0.02)
Less: Amortization of intangibles (existing as of Separation), after tax	(117)	(128)	(0.17)	(0.18)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	25	(2)	0.04	—
Less: Significant items benefit (charge), after tax	(217)	(14)	(0.31)	(0.02)
Operating Earnings (Loss) (Non-GAAP)²	<u>\$ 103</u>	<u>\$ 117</u>	<u>\$ 0.15</u>	<u>\$ 0.16</u>

	Twelve Months Ended December 31,			
	2023	2022	2023	2022
	<u>\$</u>	<u>\$</u>	<u>EPS (diluted)</u>	<u>EPS (diluted)</u>
Net income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 929	\$ 1,205	\$ 1.30	\$ 1.66
Less: Non-operating benefits (costs), after tax ¹	(111)	80	(0.16)	0.11
Less: Amortization of intangibles (existing as of Separation), after tax	(471)	(542)	(0.66)	(0.75)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	—	—	—	—
Less: Significant items benefit (charge), after tax	(403)	(267)	(0.57)	(0.37)
Operating Earnings (Loss) (Non-GAAP)²	<u>\$ 1,914</u>	<u>\$ 1,934</u>	<u>\$ 2.69</u>	<u>\$ 2.67</u>

1. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments, 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-14 for the Non-GAAP reconciliation of operating EBITDA to operating earnings (loss) per share.

A-14
Corteva, Inc.
Operating EBITDA to Operating Earnings (Loss) Per Share
(Dollars in millions, except per share amounts)

Operating EBITDA to Operating Earnings (Loss) Per Share

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Operating EBITDA (Non-GAAP)¹	\$ 386	\$ 370	\$ 3,381	\$ 3,224
Depreciation	(137)	(138)	(528)	(521)
Amortization of intangibles (post Separation)	(20)	—	(65)	(3)
Interest Income	130	49	283	124
Interest Expense	(62)	(36)	(233)	(79)
(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	(60)	(54)	(577)	(566)
Base income tax rate from continuing operations (Non-GAAP)¹	20.2 %	22.0 %	20.3 %	20.6 %
Exchange gains (losses), after tax ²	(132)	(72)	(335)	(234)
Net (income) loss attributable to non-controlling interests	(2)	(2)	(12)	(11)
Operating Earnings (Loss) (Non-GAAP)¹	\$ 103	\$ 117	\$ 1,914	\$ 1,934
Diluted Shares (in millions)	704.0	714.7	711.9	724.5
Operating Earnings (Loss) Per Share (Non-GAAP)¹	\$ 0.15	\$ 0.16	\$ 2.69	\$ 2.67

1. Refer to pages A-5 through A-9, and A-13 and A-15 for Non-GAAP reconciliations.
2. Refer to page A-16 for pre-tax and after tax impacts of exchange gains (losses).

A-15
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions)

Reconciliation of Base Income Tax Rate to Effective Income Tax Rate

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Income (loss) from continuing operations before income taxes (GAAP)	\$ (323)	\$ (203)	\$ 1,093	\$ 1,426
Add: Significant items (benefit) charge ¹	308	123	579	502
Non-operating (benefits) costs	36	23	151	(111)
Amortization of intangibles (existing as of Separation)	155	166	618	699
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(34)	3	—	—
Less: Exchange gains (losses) ²	(155)	(133)	(397)	(229)
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>\$ 297</u>	<u>\$ 245</u>	<u>\$ 2,838</u>	<u>\$ 2,745</u>
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ (92)	\$ (162)	\$ 152	\$ 210
Add: Tax benefits on significant items (benefit) charge ¹	91	109	176	235
Tax expenses on non-operating (benefits) costs	9	7	40	(31)
Tax benefits on amortization of intangibles (existing as of Separation)	38	38	147	157
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(9)	1	—	—
Tax benefits on exchange gains (losses) ²	23	61	62	(5)
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>\$ 60</u>	<u>\$ 54</u>	<u>\$ 577</u>	<u>\$ 566</u>
Effective income tax rate (GAAP)	28.5 %	79.8 %	13.9 %	14.7 %
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	(2.2)%	(87.1)%	7.2 %	8.0 %
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	26.2 %	(7.3)%	21.1 %	22.7 %
Exchange gains (losses), net effect ²	(6.0)%	29.4 %	(0.8)%	(2.1)%
Base income tax rate from continuing operations (Non-GAAP)	<u>20.2 %</u>	<u>22.0 %</u>	<u>20.3 %</u>	<u>20.6 %</u>

1. See page A-11 for further detail on the Significant Items table.

2. See page A-16 for further details of exchange gains (losses).

A-16
Corteva, Inc.
(Dollars in millions, except per share amounts)

Exchange Gains/Losses

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Subsidiary Monetary Position Gain (Loss)				
Pre-tax exchange gains (losses)	\$ (189)	\$ (97)	\$ (371)	\$ (217)
Local tax (expenses) benefits	28	51	55	(10)
Net after tax impact from subsidiary exchange gains (losses)	<u>\$ (161)</u>	<u>\$ (46)</u>	<u>\$ (316)</u>	<u>\$ (227)</u>
Hedging Program Gain (Loss)				
Pre-tax exchange (losses) gains	\$ 34	\$ (36)	\$ (26)	\$ (12)
Tax (expenses) benefits	(5)	10	7	5
Net after tax impact from hedging program exchange (losses) gains	<u>\$ 29</u>	<u>\$ (26)</u>	<u>\$ (19)</u>	<u>\$ (7)</u>
Total Exchange Gain (Loss)				
Pre-tax exchange gains (losses)	\$ (155)	\$ (133)	\$ (397)	\$ (229)
Tax (expenses) benefits	23	61	62	(5)
Net after tax exchange gains (losses)	<u>\$ (132)</u>	<u>\$ (72)</u>	<u>\$ (335)</u>	<u>\$ (234)</u>

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

A-17
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions)

Free Cash Flow (Non-GAAP)

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

	Twelve Months Ended December 31,	
	2023	2022
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$ 1,809	\$ 912
Less: Capital expenditures	(595)	(605)
Free Cash Flow (Non-GAAP)	\$ 1,214	\$ 307

	Twelve Months Ended December 31, 2024¹	
	Low End	High End
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$ 2,130	\$ 2,630
Less: Capital expenditures	(630)	(630)
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.