



2024 Investor Day

*Transforming Agriculture,
Delivering Value*

November 19 | New York City



Welcome and Opening Remarks



Kim Booth | VP, Investor Relations

Today's Agenda

9:00 AM Welcome and Opening Remarks

Kim Booth | VP, Investor Relations

Corteva Strategy and Performance Outlook

Chuck Magro | Chief Executive Officer

The Future of Agriculture

Brook Cunningham | SVP, Chief Strategy Officer

Growth through Innovation

Sam Eathington | EVP, Chief Technology and Digital Officer

10:15 AM Q&A Session

10:35 AM Break

10:45 AM Seed Business Overview

Tim Glenn | EVP, Seed Business Unit

Crop Protection Business Overview

Robert King | EVP, Crop Protection Business Unit

Positioned for Success Panel Discussion

Moderator: Dave Anderson | Special Advisor to the CEO

Panelist: Tim Glenn | EVP, Seed Business Unit

Panelist: Robert King | EVP, Crop Protection Business Unit

Financial Framework

David Johnson | EVP, Chief Financial Officer

Closing Remarks

Chuck Magro | Chief Executive Officer

12:00 PM Q&A Session

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, sustainability targets and initiatives; the anticipated benefits of acquisitions, restructuring actions, or cost savings initiatives; and the outcome of contingencies, such as litigation and environmental matters, are forward-looking statements.

Forward-looking statements and other estimates are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates also involve risks and uncertainties, many of which are beyond 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) risks related to environmental litigation and the indemnification obligations of legacy EIDP liabilities in connection with the separation of Corteva; (xiii) risks related to Corteva’s global operations; (xiv) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xv) effect of industrial espionage and other disruptions to Corteva’s supply chain, information technology or network systems; (xvi) failure of Corteva’s customers to pay their debts to Corteva, including customer financing programs; (xvii) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xviii) increases in pension and other post-employment benefit plan funding obligations; (xix) capital markets sentiment towards sustainability matters; (xx) risks related to pandemics or epidemics; (xxi) Corteva’s intellectual property rights or defense against intellectual property claims asserted by others; (xxii) effect of counterfeit products; (xxiii) Corteva’s dependence on intellectual property cross-license agreements; and (xxiv) 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.

Financial forecasts, including 2024 and 2025 guidance and mid-term targets, do not contemplate any extreme weather events, operational disruptions, significant changes in customers’ demand or ability to pay, further acceleration of currency and inflation impacts resulting from macro-economic driven trends, any escalation of military conflicts, or any material change in the socio-political environment.

Reminder About Non-GAAP Statements

Regulation G (Non-GAAP Financial Measures)

This presentation includes information that does not conform to U.S. Generally Accepted Accounting Principles ("GAAP") and are considered non-GAAP measures. These measures include operating EBITDA, operating EBITDA margin, operating earnings (loss) per share, Free Cash Flow, Free Cash Flow Conversion, and Average Free Cash Flow Conversion. 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.

The Company is not able to reconcile its forward-looking non-GAAP financial measures, except for Free Cash Flow, to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the Company's control, such as significant items, without unreasonable effort. For significant items reported in the periods presented, refer to the non-GAAP reconciliations at the end of this presentation. 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® and Roundup Ready 2 Xtend® herbicide tolerance traits. Due to the ramp-up of Enlist E3®, Corteva significantly reduced the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait thereafter. In 2023 and 2024, the Company committed to restructuring activities to optimize its Crop Protection network of manufacturing and external partners, which are expected to be substantially complete in 2026. The Company expects to record aggregate pre-tax restructuring and asset related charges of \$650 million to \$700 million for these activities.

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, 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.

The Company also uses Free Cash Flow, Free Cash Flow Conversion, and Average 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 provided by (used for) operating activities – continuing operations, less capital expenditures. Free Cash Flow Conversion is defined as Free Cash Flow divided by Operating EBITDA. Management believes that Free Cash Flow Conversion and Average Free Cash Flow Conversion provide investors with meaningful information regarding the Company's ongoing ability to generate cash through core operations, and the Company's ability to service its indebtedness, pay dividends (when declared), make share repurchases, and meet its ongoing cash needs for its operations. Corteva is not able to reconcile its forward-looking Free Cash Flow Conversion and Average Free Cash Flow Conversion non-GAAP financial measures to their 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 include the same Significant Items noted above, without unreasonable effort.

Five-year performance data, non-GAAP metrics and reconciliations can be found on the Company's investor relations page, <https://investors.corteva.com/financial-information/quarterly-earnings-reports>.

Corteva Strategy and Performance Outlook



Chuck Magro | Chief Executive Officer

Corteva Snapshot (NYSE: CTVA)

KEY STATS

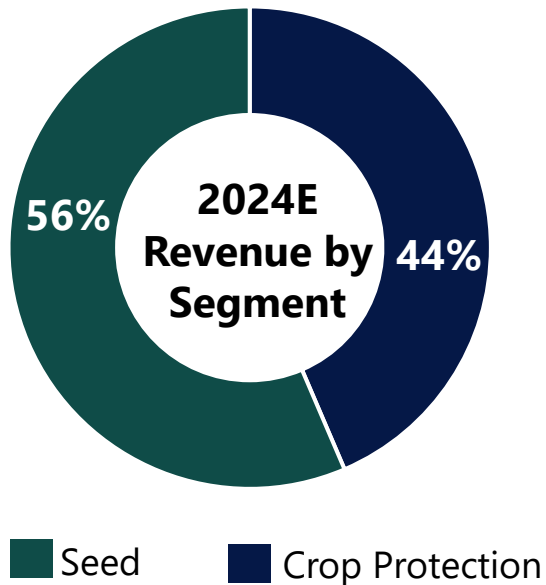
~110
Countries

~\$40B
Market Cap¹

~\$17.1B
2024E Revenue

~22,000
Employees

~10M
Farmers Served Globally



Pioneer® is the **#1** Corn and Soybean brand in the U.S.

PIONEER®
100 years in 2026

One of the **Largest** Biologicals companies in the world

400+ Seed and CP products launched annually

Pure-Play AgTech Company, Helping Farmers Feed a Growing Population

Ag Technology is Critical to Solving Some of the World's Biggest Challenges

Food Security

Growing population with ~**2B** more people in the next **25 years**¹

Need to feed more people

Climate Change

10 – 25% potential reduction in crop yields in key regions from **2°C increase** in global temperatures²

Up to 40% of crop production globally lost to pests³

Food is getting harder to grow

Energy Transition

Demand for NextGen Biofuels in North America and Europe expected to reach **22B** gallons by 2040⁴

Governments incentivizing, mandating biofuel use

¹ United Nations, Department of Economic and Social Affairs, Population Division (2024). World Population Prospects 2024, Online Edition.

² Jägermeyr, J., Müller, C., Ruane, A.C. et al. Climate impacts on global agriculture emerge earlier in new generation of climate and crop models. Nat Food 2, 873–885 (2021); assumes no technology changes or improvements.

³ Food and Agriculture Organization of the United Nations. (2021, June 2). Climate change fans spread of pests and threatens plants and crops, new FAO study.

⁴ S&P Global Commodity Insights. Fueling the Future – Biofuels driving progress on net zero (February 2024).

Performance Since 2022 Investor Day

WHAT WE SAID AT 2022 INVESTOR DAY 2025 Targets

100 – 150 bps margin² improvement per year

Reduce net royalties by **50%** – clear path to royalty neutrality by end of decade


+60% of Crop Protection revenue from differentiated products and exit ~5% of revenue (~20% of active ingredients) to focus on core markets and crops


~**60%** of Enlist E3^{®1} on U.S. soybean acres


Targeting **\$4.1 – \$4.7B** operating EBITDA²


WHERE WE ARE TODAY 2025 Guidance

320 bps margin² improvement since YE2022 

Net royalty reduction of **~70%** and on track for royalty neutrality by end of decade (~1 year early) 

~65% of 2025 Crop Protection revenue from differentiated products, executed Biologicals acquisitions, completed ~\$500M of low-margin product exits 

Enlist E3^{®1} on **~65%** of U.S. soybean acres 

Estimating **\$3.6B – \$4.0B** operating EBITDA² (Seed on plan, Crop Protection lowered due to market dynamics) 

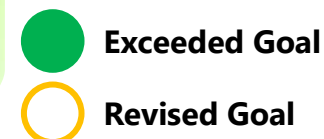


Delivering Strong Profitability and Cost Management through More Challenging Environment



¹ The transgenic soybean event in Enlist E3[®] soybeans is jointly developed and owned by Corteva Agriscience and M.S. Technologies L.L.C.

² Operating EBITDA and Operating EBITDA margin are non-GAAP measures. See slide 5 for further discussion and reconciliations at the end of this presentation.



Exceptional Track Record as a Public Company



500bps+

Operating EBITDA
Margin¹ Improvement²

\$6B+

Cumulative R&D
Investments
Since 2019

2K+

New Seed and Crop
Protection Products²,
Backed by 7K+ Patents

\$1.3B

Cumulative Benefits³
from Controllable Levers
Including Productivity
and Royalties

~\$4.8B

Cash Returned to
Shareholders
2019 – 2023

\$1.3B+

Annual Operating
EBITDA¹ Improvement²
(10% CAGR)

Strong Financial Performance Backed by Breakthrough Innovation

What Sets Corteva Apart

Best-in-Class Germplasm

Continuous corn breeding has developed most evolved germplasm pool

IP Portfolio and Pipeline

Regulatory expertise, patents, and active ingredients

Pioneer® Brand Loyalty

High-touch experience with premium products and services

Advantaged Route-to-Market

Premium customer experience meets the evolving needs of the farmer

Growth Platforms

Seed and Trait Out-Licensing, Biologicals, Crop Protection New Products, Gene Editing, Biofuels, and Hybrid Wheat

Global Supply Chain and Local Production Capabilities

Production, manufacturing, and R&D facilities

100+

Years of Corn Breeding

65+

Active Ingredients

17,000+
Patents

7+ yrs

Length of 50% of Pioneer NA Customer Relationships

120+
R&D Facilities

~100

Production & Manufacturing Facilities

Competitive Advantages Enable Long-term Growth

Integrated Platform Drives Differentiation

SEED

- Best-in-Class Germplasm
- Biotech Expertise
- Pioneer® Brand Loyalty
- Advantaged Route-to-Market Strategy
- Robust Patent Portfolio

CROP PROTECTION

- Discovery and Commercialization
- Regulatory Expertise
- Biologicals Scale and Capabilities
- Product Differentiation
- Manufacturing and Cost Excellence

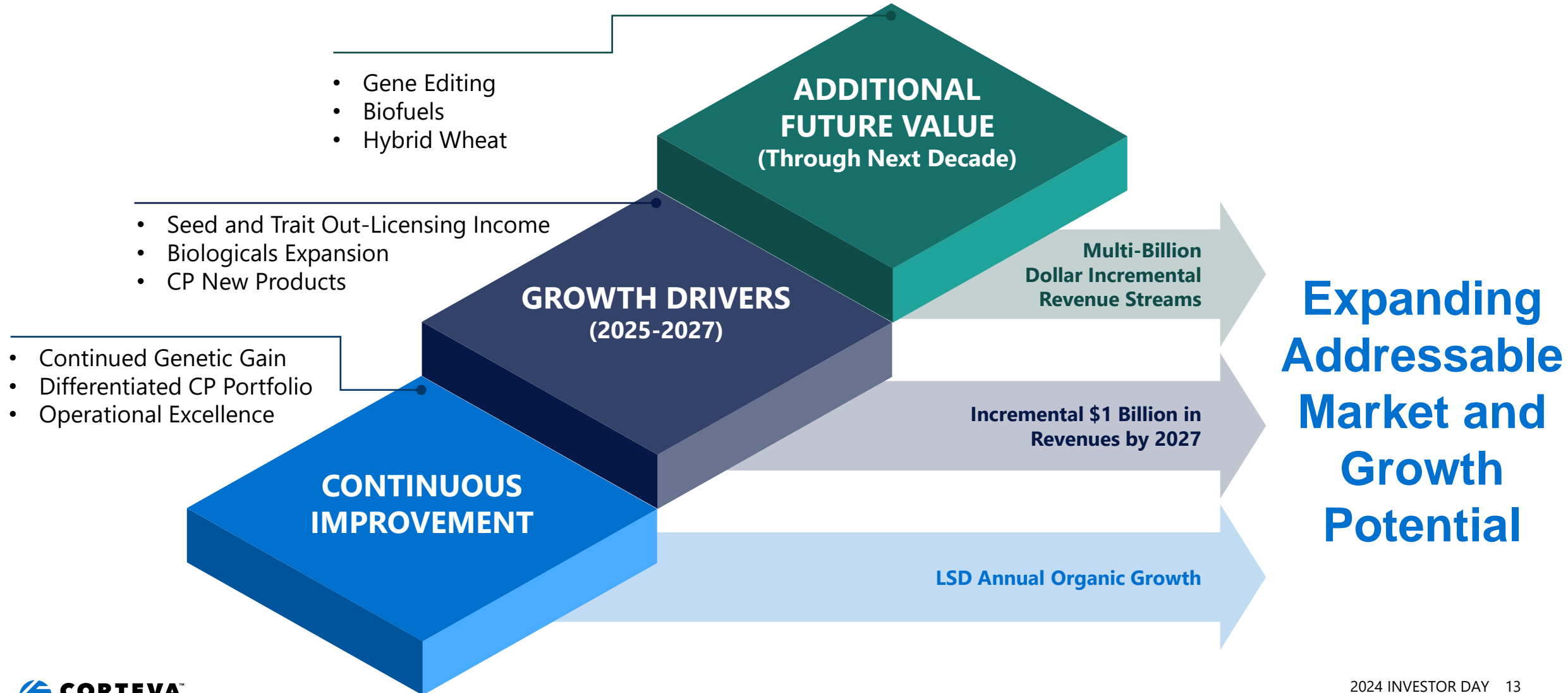
Gene Editing

Seed Applied Technologies

Decision Science

Common Customer Base + Single Innovation Engine + Advantaged Routes-to-Market

Growth Platforms – Ability to Sustain Long-Term Growth



Clear Path to Near-Term Growth Acceleration



\$4B+ Addressable
Out-Licensing Market¹

Royalty Neutrality
by End of Decade

Growth through
Licensees and Multipliers



Market-Leading,
Global Position

Targeting **\$1B** in Biologicals
Revenue by End of Decade

Robust, Complementary
Biocontrol Pipeline



~**\$550M** of Additional
Revenue by 2027

Delivering Differentiated,
Farmer-Centric Offerings

Ongoing Ramp-up of
Adavelt™ and Rekleme™

Anticipating \$1 Billion in Incremental Revenue by 2027

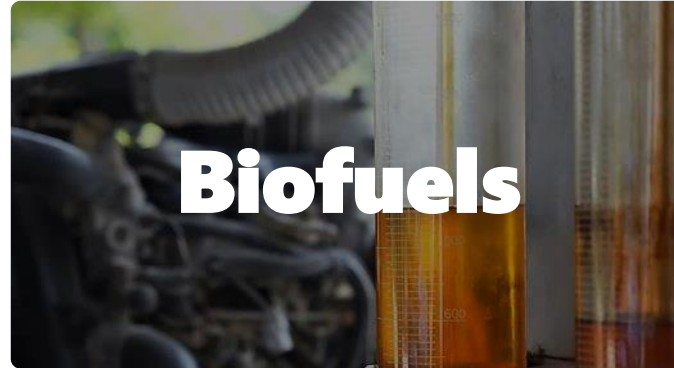
Investing in Long-Term, Multi-Year Growth Platforms



1,400+ Unique Gene Targets Edited, **300+** Edits Field Tested

The Future of Plant Breeding and Product Development

USDA-APHIS Regulatory Authorization for Corn MDR¹



Delivering Value in Frontier Double Cropping System

Demand for NextGen Biofuels Expected to Reach ~**10B** Gallons by 2030²

100M+ of Potential Global Acres for Double Cropping Systems³



Driven by New Proprietary Sterility System

10% Yield Advantage Potential, with Up to **20%** Under Stress⁴

~**550M** Acres of Wheat Planted Globally Each Year⁵

Unlocking Multi-Billion Dollar Revenue Opportunities in Next Decade

¹ Multi-disease resistance corn.

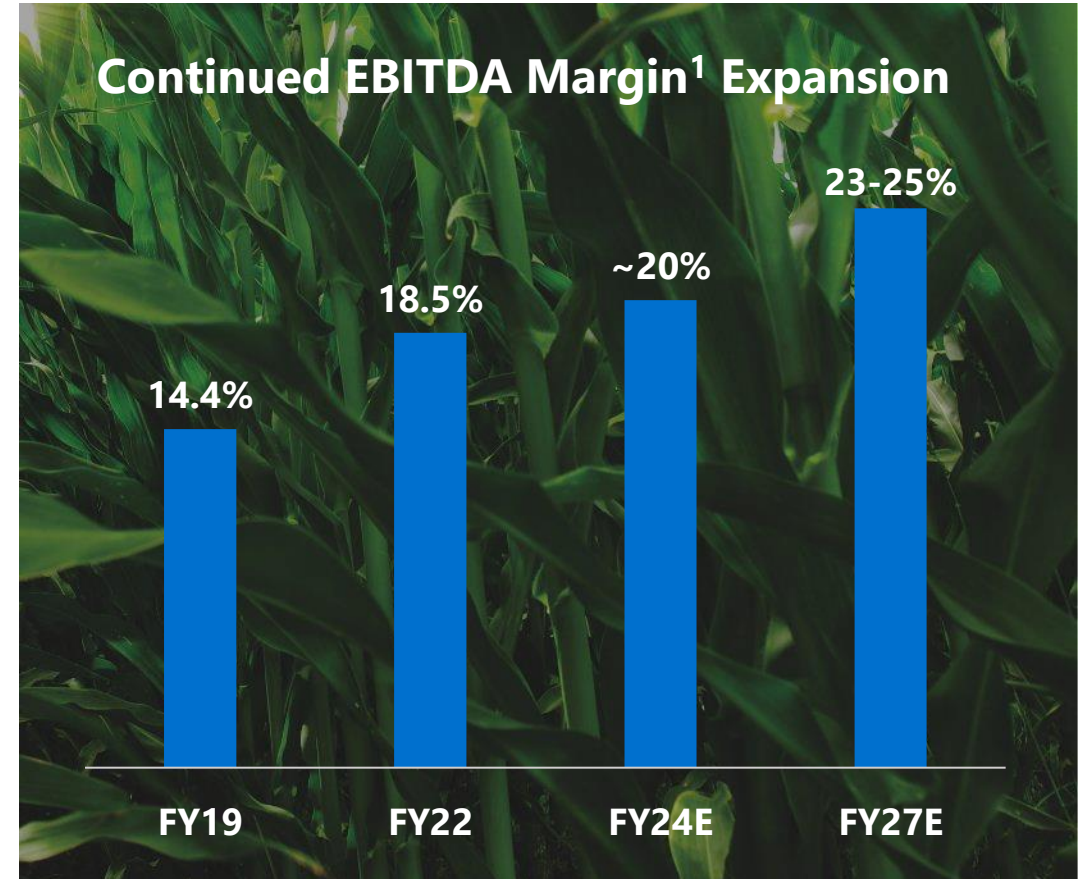
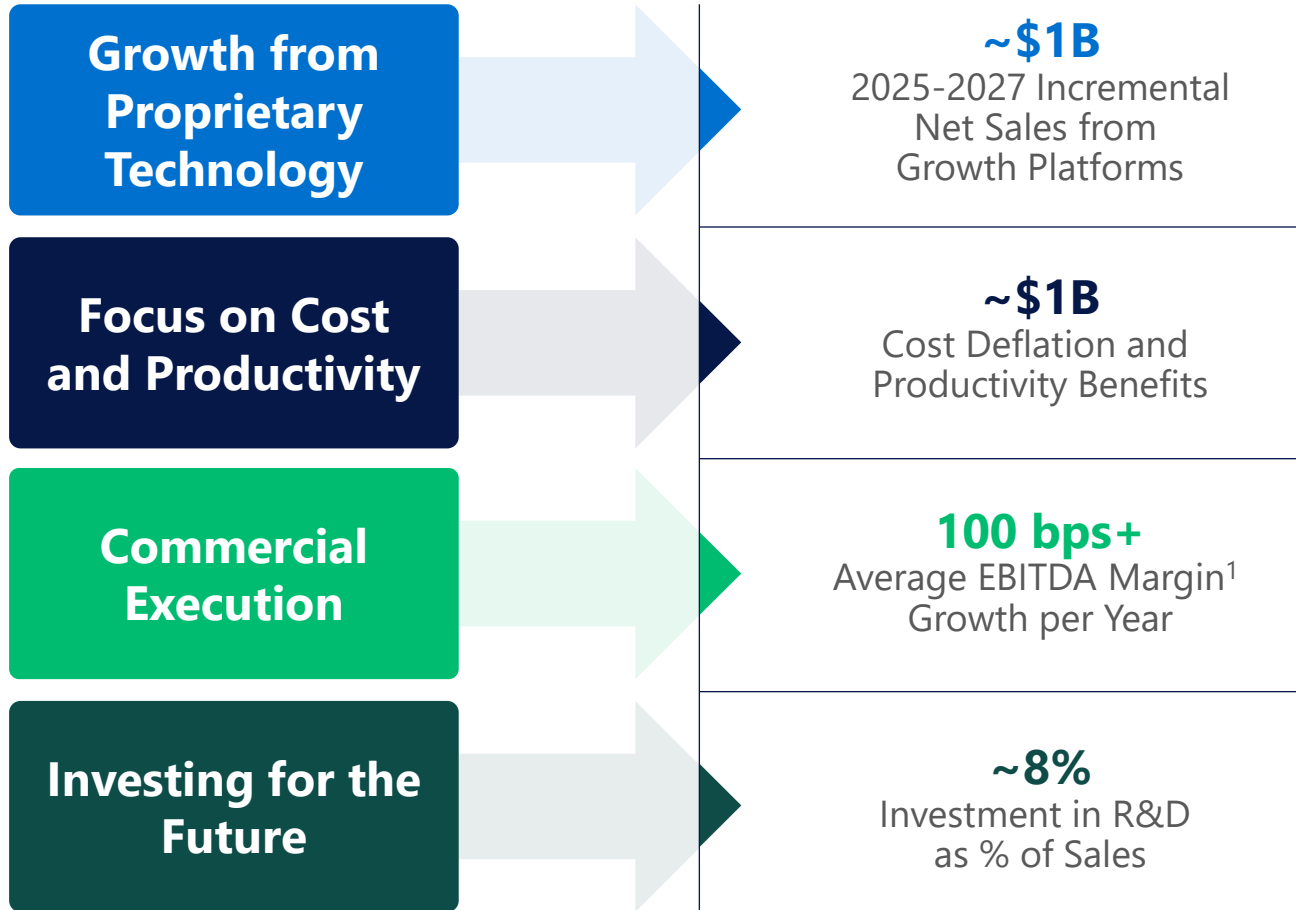
² IEA (2024), Renewables 2024, IEA, Paris.

³ Corteva Internal Analysis.

⁴ Internal yield trial testing; 2 years of testing with 6-10 locations/year in each of the market classes. HRW testing in NE, KS, CO, OK.

⁵ FAO, Global wheat area harvested in 2022.

2025 – 2027 Scorecard for Success



Accelerating Execution to Achieve Long-term Value Creation

Why Invest in Corteva?

01

Strong competitive advantages and deep proprietary expertise, to address one of the world's most essential needs

02

Proven value creator, with track record of improving profitability and returning capital to shareholders

03

Significant growth potential, driven by product innovation and proven ability to capture share

The Future of Agriculture

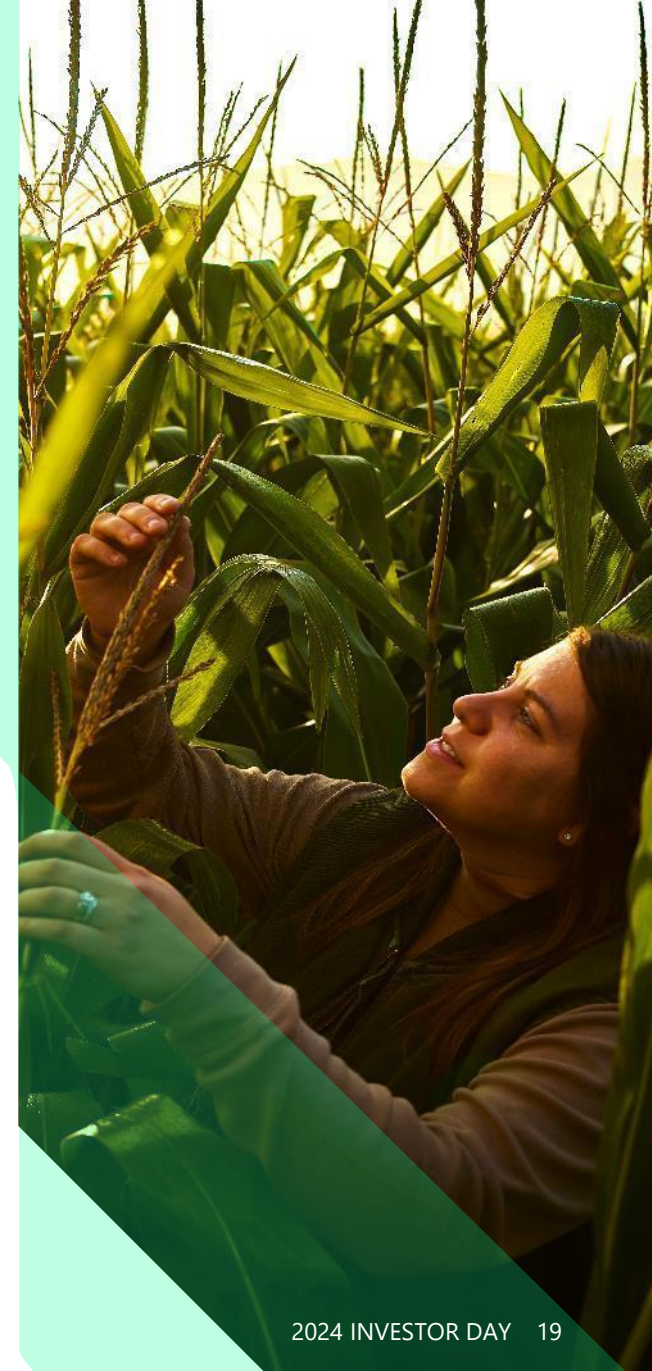
Positioned for Ongoing Leadership in a Critical and Growing Industry



Brook Cunningham | SVP, Chief Strategy Officer

Key Messages

- 1** Leading the way in a **critical global industry** addressing significant food and energy needs
- 2** **Demands on agriculture** continue to increase while crops are getting harder to grow
- 3** Farmers need **breakthrough technologies and differentiated solutions** to rise to global challenges, sustainably
- 4** Seed and Crop Protection industries will remain essential, **well-positioned for attractive long-term growth**



Agriculture is a Critical, Growing Global Industry...



...and Will be Even More Critical in Years to Come

Intensifying Global Demand for Food and Fuel

Demand Tailwinds

Population Growth

+10%

Global Population Growth Over Last Decade with Another 18% Growth Expected by 2050¹

+27%

Global Income Growth Over Last Decade³ Driving Increased Demand for Higher Quality of Food

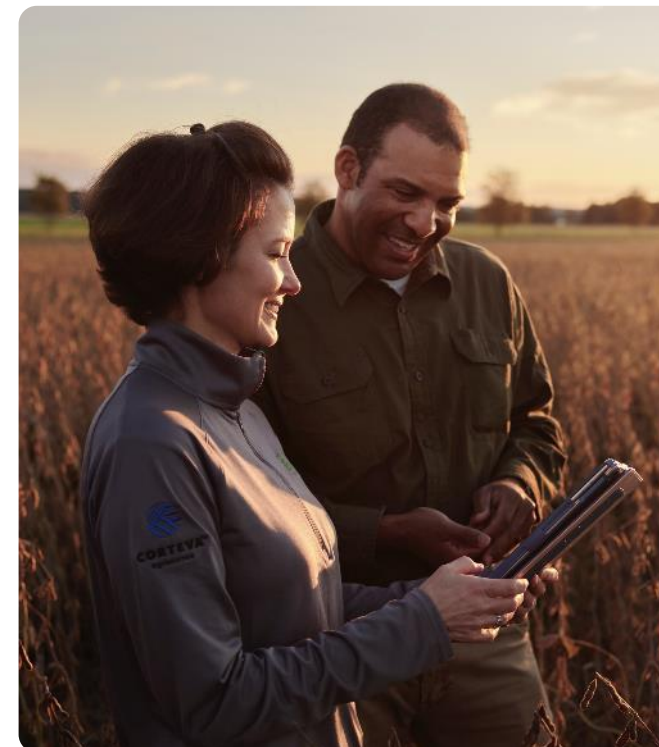
Rise of Biofuels

+9%

Global Crude Oil Consumption Growth Over Last Decade²

8x

Increase in Gallons of Renewable Diesel and SAF⁴ Needed to Meet Demand by 2050⁵



Population & Income Growth and Rise of Biofuels Drive Sustained Industry Tailwinds

¹ United Nations, Department of Economic and Social Affairs, Population Division (2024). World Population Prospects 2024, Online Edition.

² U.S. Department of Energy-Energy Information Administration.

³ International Monetary Fund, DataMapper Tool (2024).

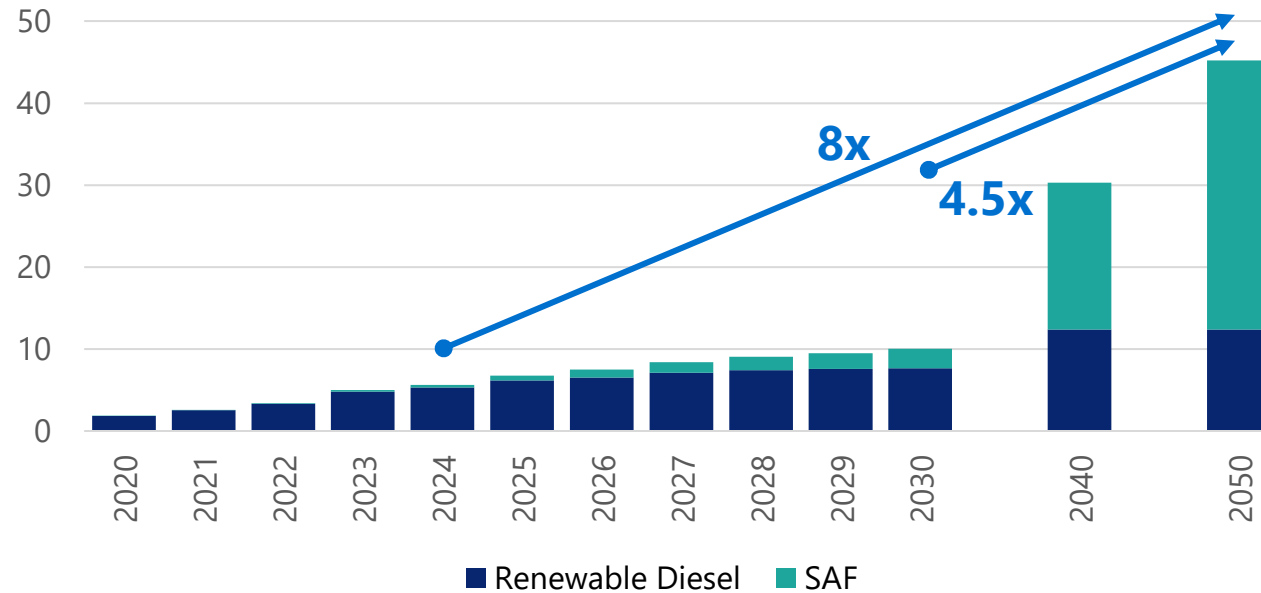
⁴ Sustainable Aviation Fuel.

⁵ S&P Global Commodity Insights. Fueling the Future – Biofuels driving progress on net zero (February 2024); Corteva Internal Analysis.

NextGen Biofuels Create Potential Step-Change in Demand for Crops

Technology Will be Critical to Scaling Sustainably

NextGen Global Biofuel Consumption
(Billion Gallons)



Demand for Renewable Diesel and SAF would require production to double by 2030 and grow more than 8x by 2050

- Combined, North America and Europe are expected to reach demand of 22B gallons by 2040 and 30B gallons by 2050

SAF will drive growth as the primary way to decarbonize aviation by 2050

- Global demand forecast estimated at ~32B gallons
- In the EU alone, jet fuel blend requirement expected to reach 70%

Scaling of new double cropping systems will be required to meet demand

- Over 100M acres could be available for the development of double cropping systems, globally
- Allow farmers to optimize year-round land usage and increase revenue

Multi-Billion Dollar Incremental Revenue Opportunity for Agriculture by End of Next Decade

Farmers are Being Asked to Produce More with Less: Crops are Getting Harder to Grow



Supply Pressures

Finite Availability of Arable Farmland

30%
of Land Has Been Lost to Urbanization and Soil Degradation Over Last 40 Years¹

70%
of Global Population Will Be in Urban Areas by 2050, Further Straining Agricultural Land³

Climate Changes and Rising Pest Pressure

10 – 25%
Potential Reduction in Crop Yields in Key Regions from 2°C Increase in Global Temperatures²

Up to 40%
of Crop Production Globally Lost to Pests⁴

More Stringent Regulations

~16 Years
and ~\$115M to Bring New Seed Biotech Trait to Market

12+ Years
and \$300M+ to Bring a New Crop Protection Molecule to Market

Continued Delivery of New Innovation to Farmers will be Critical to Their Success

¹ Cameron, D., Osborne, C., Horton, P., & Sinclair, M. (2015). A sustainable model for intensive agriculture. Grantham Centre for Sustainable Futures, University of Sheffield. Retrieved from Grantham Centre briefing note: December 2015.

² Jägermeyr, J., Müller, C., Ruane, A.C. et al. Climate impacts on global agriculture emerge earlier in new generation of climate and crop models. *Nat Food* 2, 873–885 (2021); assumes no technology changes or improvements.

³ United Nations, Department of Economic and Social Affairs, Population Division. (2018, May 16). 2018 Revision of World Urbanization Prospects. United Nations.

⁴ Food and Agriculture Organization of the United Nations. (2021, June 2). Climate change fans spread of pests and threatens plants and crops, new FAO study.

Broad Range of Critical Technology Tools and Solutions Required to Address Farmer Needs



Seed



Record yields with Pioneer® brand seed:
623.8 bu/ac corn 2023 world record



Innovative Crop Protection



Reklemel™ nematicide aimed at \$80B of annual nematode damage



Whole Farm Cropping Solutions



Canola



Juncea



Sunflower

Corteva targeting ~1M acres of double cropping for biofuels by 2030



Seed Applied Technologies



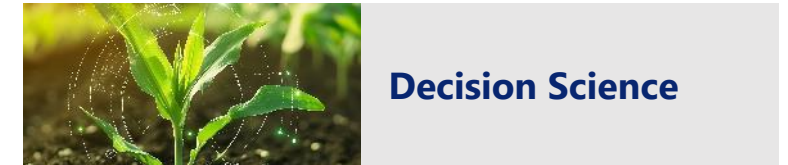
Corteva seed applied technologies used on ~120M acres globally



Biologicals



Expanding adoption of PGR¹ (e.g., Stimulate) and NUE² technologies (e.g., Utrisha N) to ~100M acres by 2030



Decision Science



Data



Drone



Gen AI

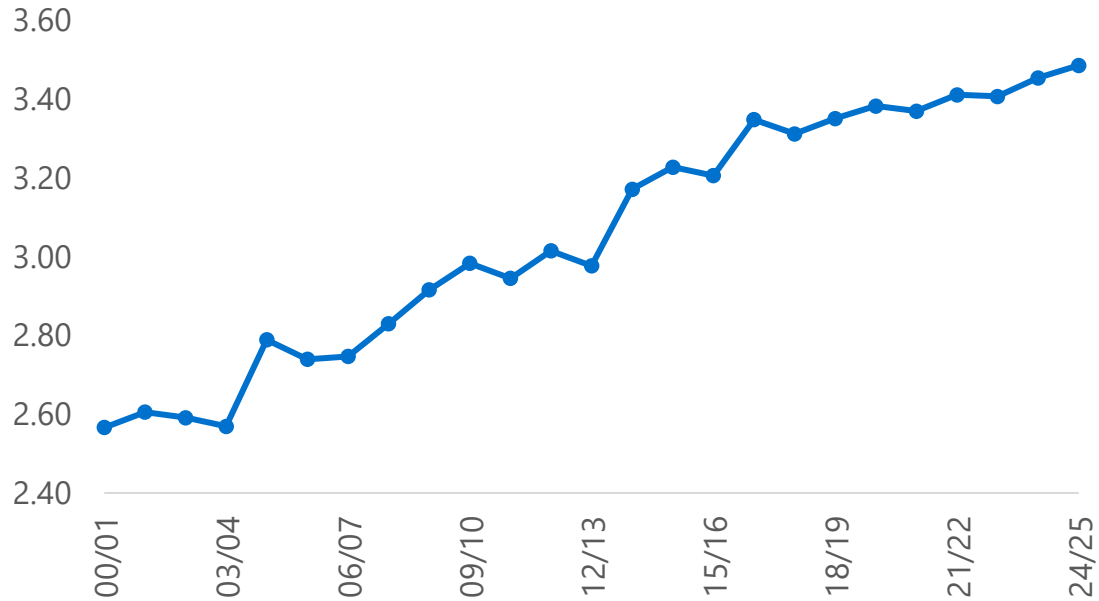
100M+ data points and 270+ crop attributes

Helping Farmers Overcome Challenges, Drive Productivity to Meet Global Demand

Technology is Essential to Enabling Productivity and Minimizing Resource Utilization

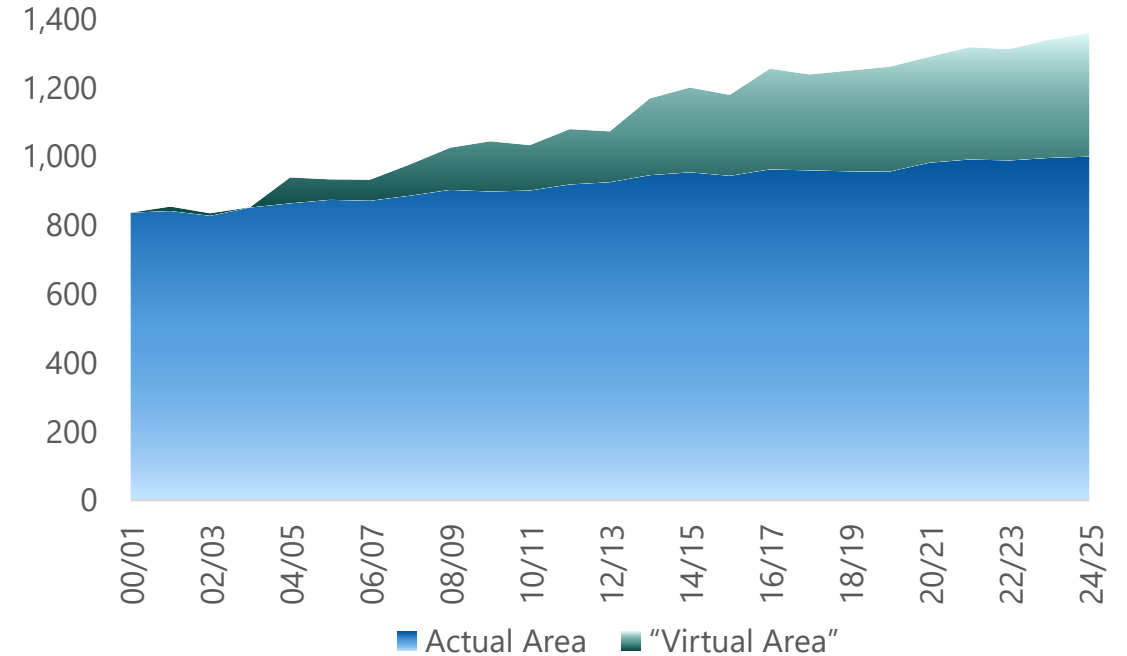
Global Average Yield (MT/HA)

Aggregate of 14 Crops¹



Area Used to Supply Global Demand

What Would Have Been Needed at 2000 Yield Level (Mil HA)²

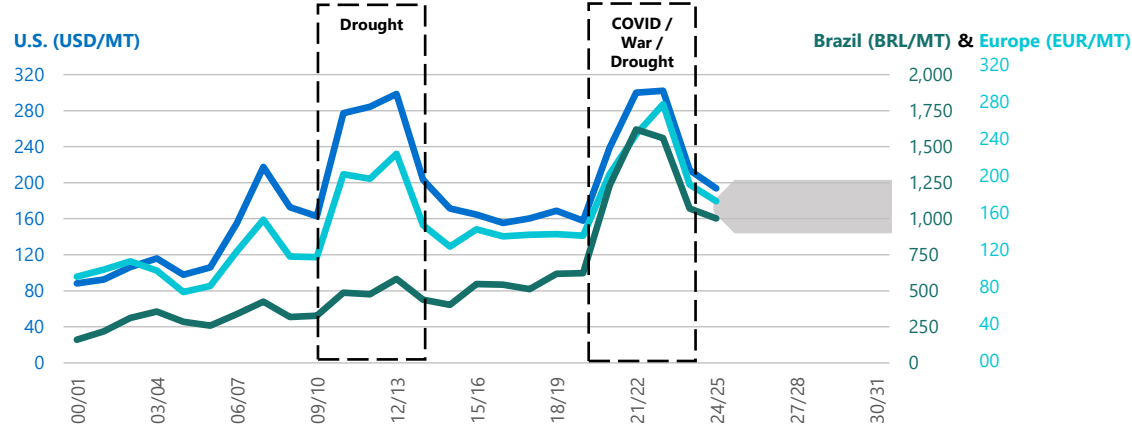


35% Increase in Global Average Yield Over Last 25 Years

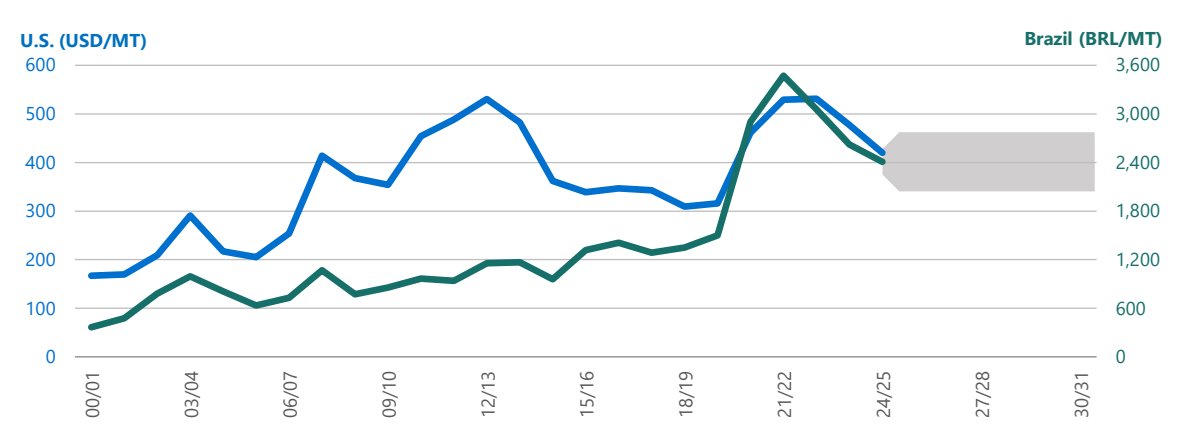
Crop Technology has Enhanced Productivity and has Prevented 500 Million Acres from Entering Production

Market Outlook Stabilizing into Normal Range

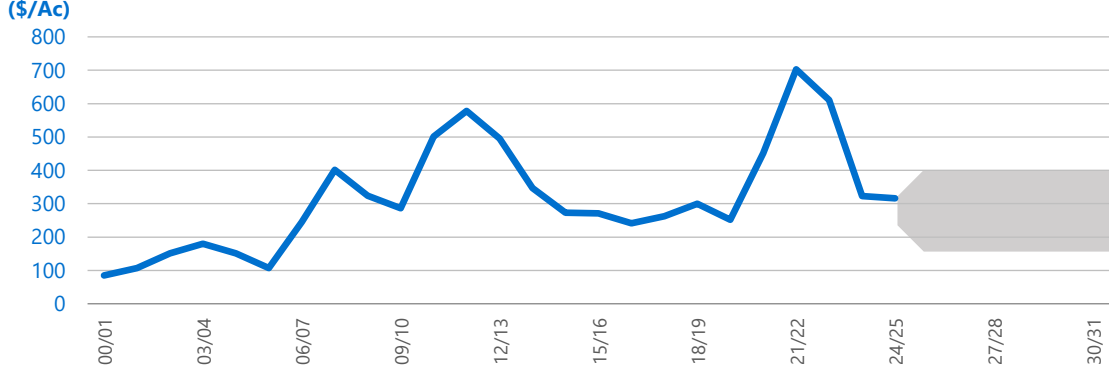
Corn Prices: U.S., Europe, and Brazil



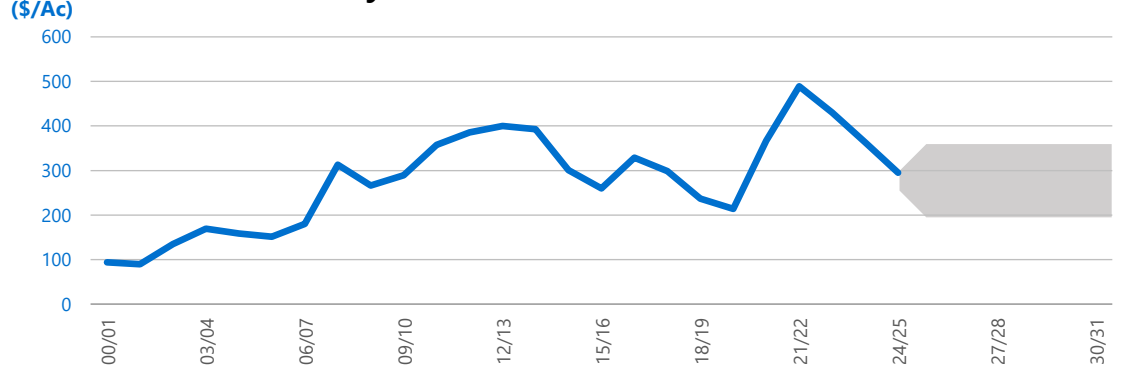
Soybean Prices: U.S. and Brazil



U.S. Corn: Net Market Return Per Acre

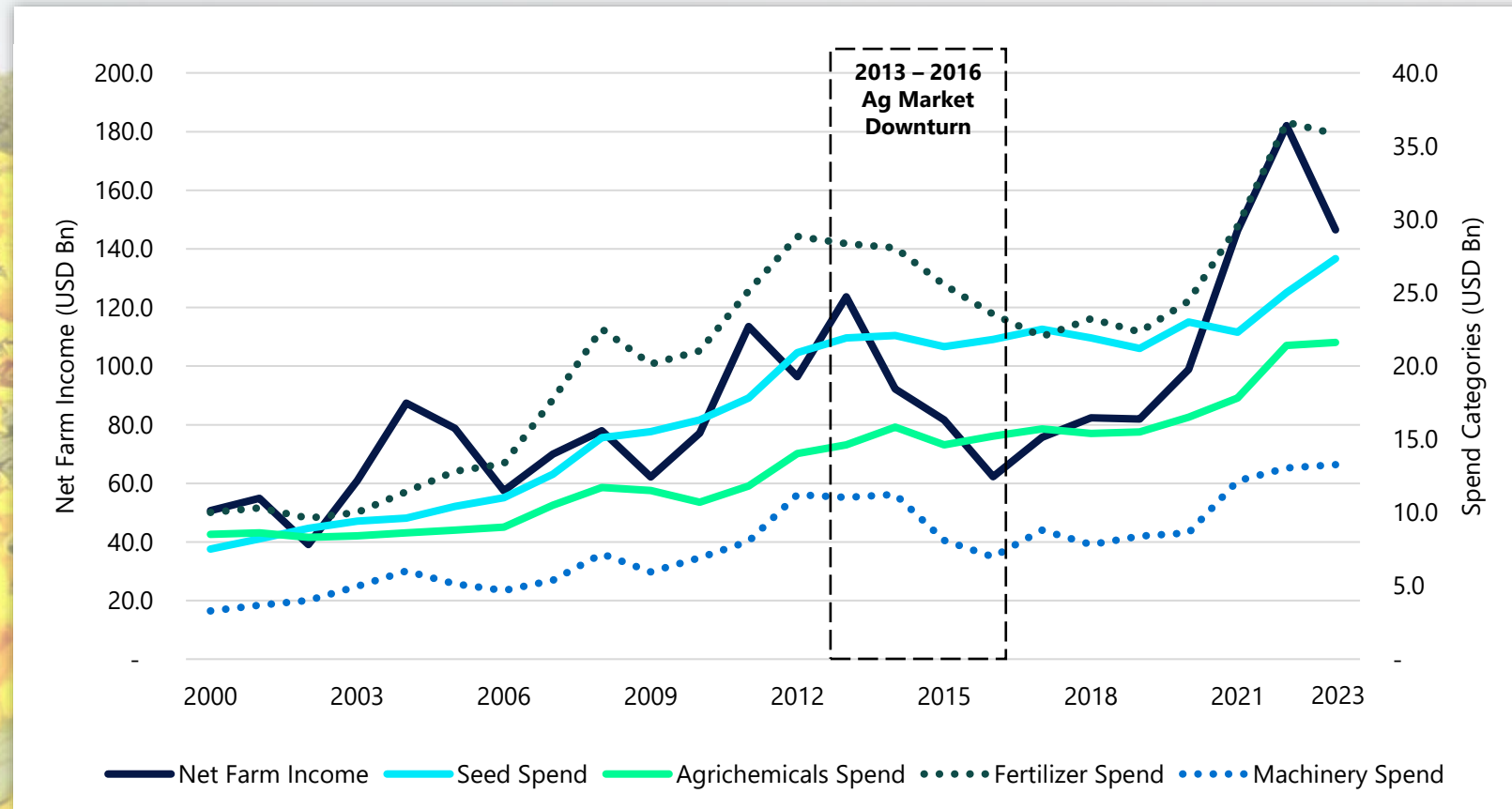


U.S. Soybean: Net Market Return Per Acre



Farmers Prioritize Yield and Productivity as Income Levels Normalize

Farmers Prioritize Seed and Crop Protection Investments Over Others



When commodity prices drop, farmers move to protect margins by prioritizing productivity

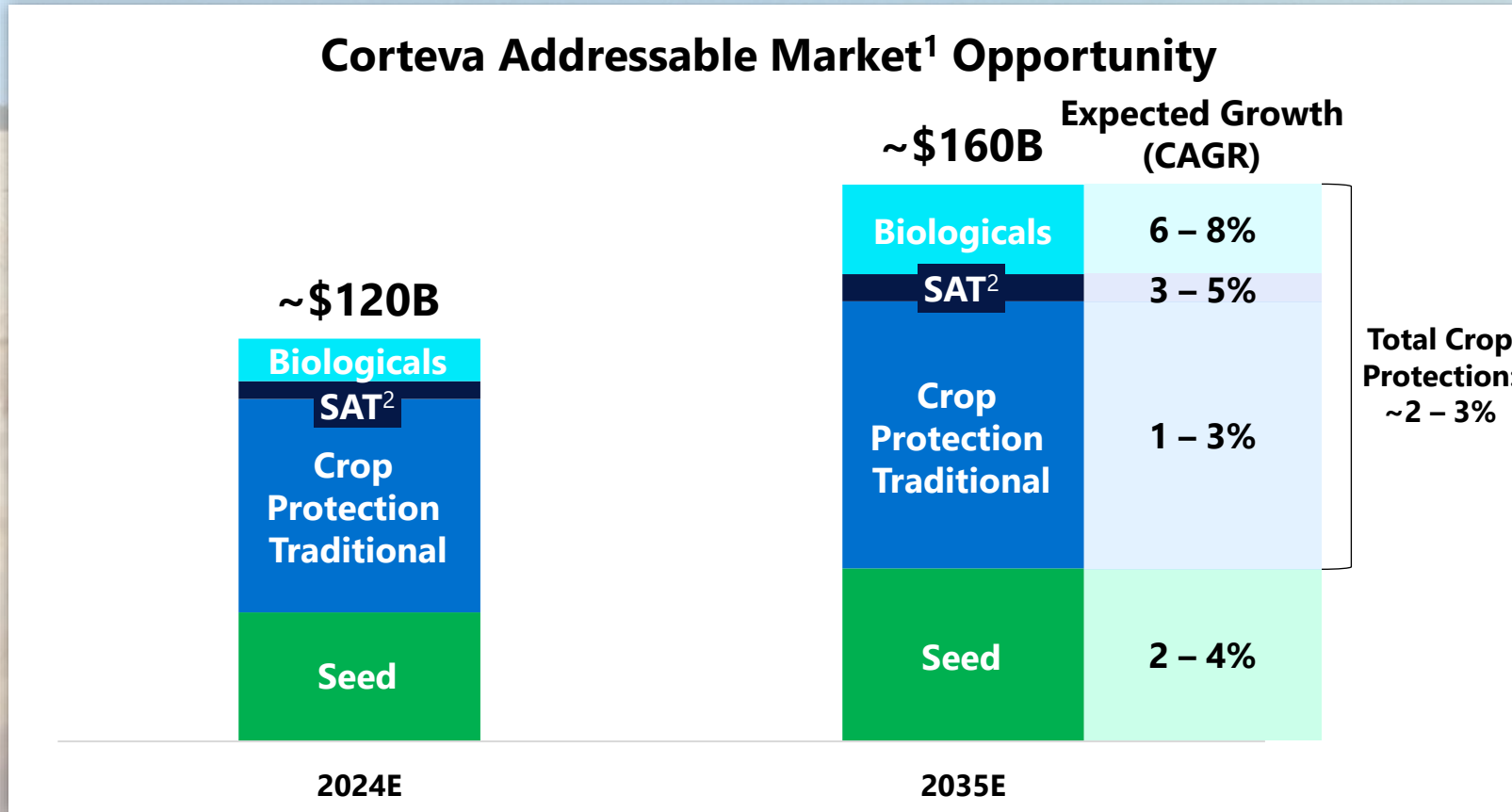
Seed and Crop Protection spend remains resilient through high and low farm income environments

Core fundamental truths:

- ✓ Farmland will continue to be planted
- ✓ Farmers will defend their crops against pests and disease
- ✓ Advanced tech will be critical as food becomes harder to grow

Seed and Crop Protection Sales: Resilient through the Cycle

Seed and Crop Protection Sectors Well-Positioned for Attractive, Sustained Growth



- ▶ Increasing use of biologicals and SAT as part of integrated offerings
- ▶ Need for new crop protection to address pest resistance and weather conditions
- ▶ Increasing adoption rates of new seed technologies

Corteva Presents a Compelling Opportunity in a Critical, Growing Global Industry

Key Takeaways

01

Leading the way in a **critical global industry** addressing significant food and energy needs

02

Demands on agriculture continue to increase while crops are getting harder to grow

03

Farmers need **breakthrough technologies and differentiated solutions** to rise to global challenges, sustainably

04

Seed and Crop Protection industries will remain essential, **well-positioned for attractive long-term growth**

Growth through Innovation



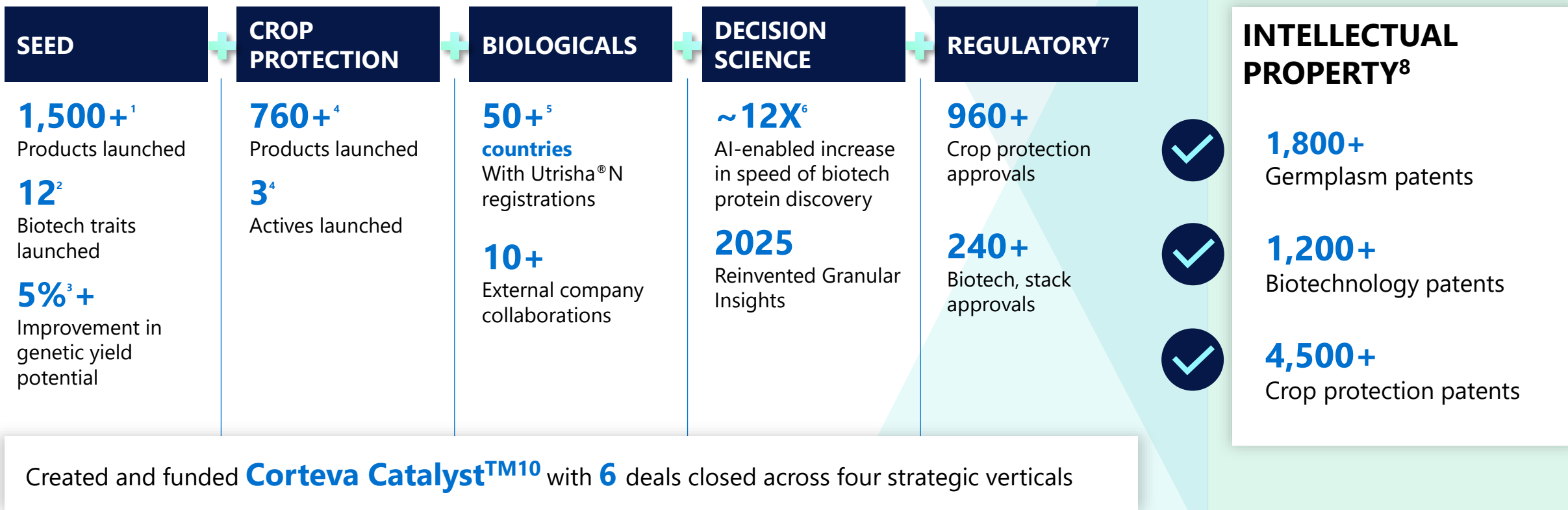
Sam Eathington, Ph.D. | EVP, Chief Technology and Digital Officer

Key Messages

- 1 Proven value creator** over the last 5 years
- 2 Delivering near-term growth** in our Seed and Crop Protection portfolios
- 3 Fueling the future of agriculture** and Corteva
 - Expanding our seed leadership through **proprietary technology, new agricultural systems, and gene editing**
 - Complementing **differentiated** Crop Protection excellence with **leadership position in biologicals and natural products**
 - Maximizing product performance and sales enablement with **decision science**

Proven Value Creation – Five Years of Corteva Highlights

Proven Track Record of R&D Excellence



100% of Solutions Meet Our Sustainable Innovation Criteria Across Our \$24B⁹ R&D Pipeline



¹ Corteva has launched, on average, 300+ seed products/year for the past 5 years.

² Biotech trait packages launched: 6 corn, 3 soybean, 2 canola, 1 cotton

³ Data are based on average of 2024 comparisons with competitors (+/- 3 CRM) through Oct. 28, 2024

⁴ Corteva has launched, on average, 150+ crop protection products/year over the past 5 years. These include products based on the 3 new active ingredients.

⁵ Utrisha-N is registered in 50+ countries on a wide range of crops including row, horticultural, and specialty crops.

⁶ Similar to pharmaceutical observations, our Biotech trait discovery timelines have moved from years to months.

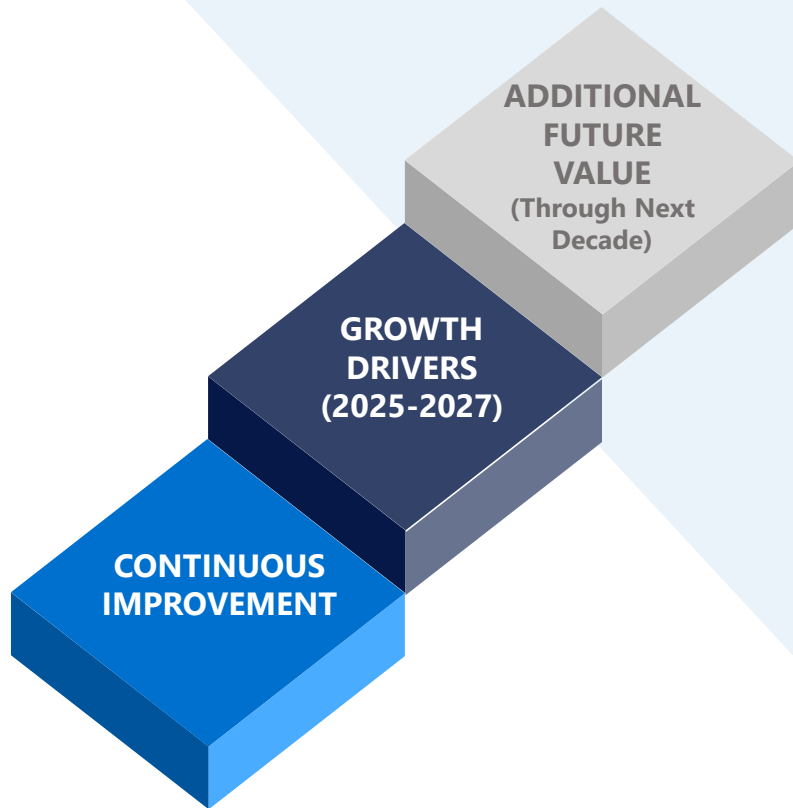
⁷ Corteva has achieved 1200+ global regulatory approvals supporting new crop protection product launches/uses and seed cultivation/import.

⁸ Data from Corteva internal IP management system

⁹ Calculation as of 2023

¹⁰ Corteva Agriscience's investment and collaboration platform

Growth Drivers for Near-Term Value



GERMPLASM & TRAITS
Annual yield improvements, net royalty expense reduction, and new business opportunities



NEW ACTIVES & FORMULATIONS
Solving evolving farmer challenges and protecting yield with synthetic and biological products

Foundations of Corteva Innovation and Value Creation

Advantaged Germplasm Creates New Value Every Year

Corn

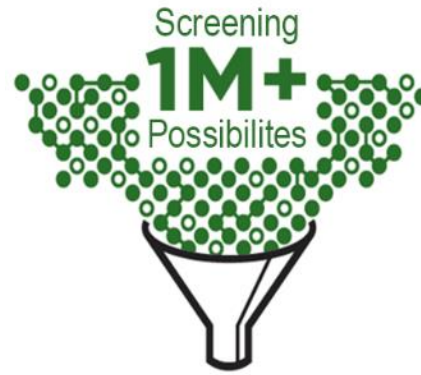


Delivering clear and consistent **advantages**:

- **+10.4² bu/A** across top 40 products representing 50% of volume
- **+7.5³ bu/A** with industry leading **disease resistance** to TarSpot



Genetic Potential



Genomics and phenotyping capabilities accelerate product selection

Soy



Delivering clear and consistent **advantages**:

- **+3.5⁴ bu/A** for Enlist E3^{®3} Z-Series versus competitor Enlist products
- **~65%⁵ of U.S. acres** in 2024 planted with Enlist E3[®] soybeans



Proven Value Creator – Strongest Performing Lineup in 25 years

¹ World Records for corn and soybean observed and reported through third party yield contests.

² Data are based on average of Pioneer[®] 2024 hybrid comparisons with competitors (+/- 3 CRM) through Oct. 28, 2024.




³ In areas of medium to high tar spot pressure (25,700+ comparisons at over 500 locations), Pioneer family hybrids out yield competitive alternatives (+/- 3 CRM).

⁴ Data are based on average of Pioneer[®] 2024 E3 Z-Series variety comparisons (3,700+ comparisons) with competitors (+/- 3 CRM) through Oct. 28, 2024.

⁵ Based on Corteva Internal Analysis and reported USDA acres as of June 30, 2024.

PowerCore[®]Enlist[®], Vorceed[®] Enlist[®], Enlist E3[®] Soybeans, Z Series Soybeans, and Conkesta E3[®] Enlist are registered trademarks of Corteva Agriscience[™]. The transgenic event in the Enlist E3[®] soybeans is jointly developed and owned by Corteva Agriscience and M.S. Technologies L.L.C.

New Actives and Formulations to Protect Yield

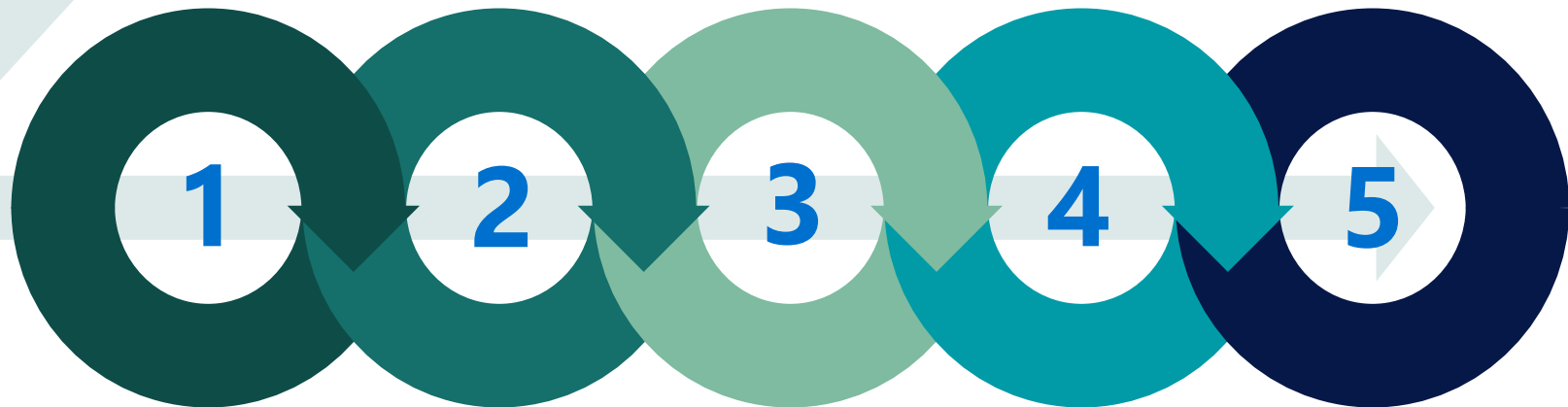
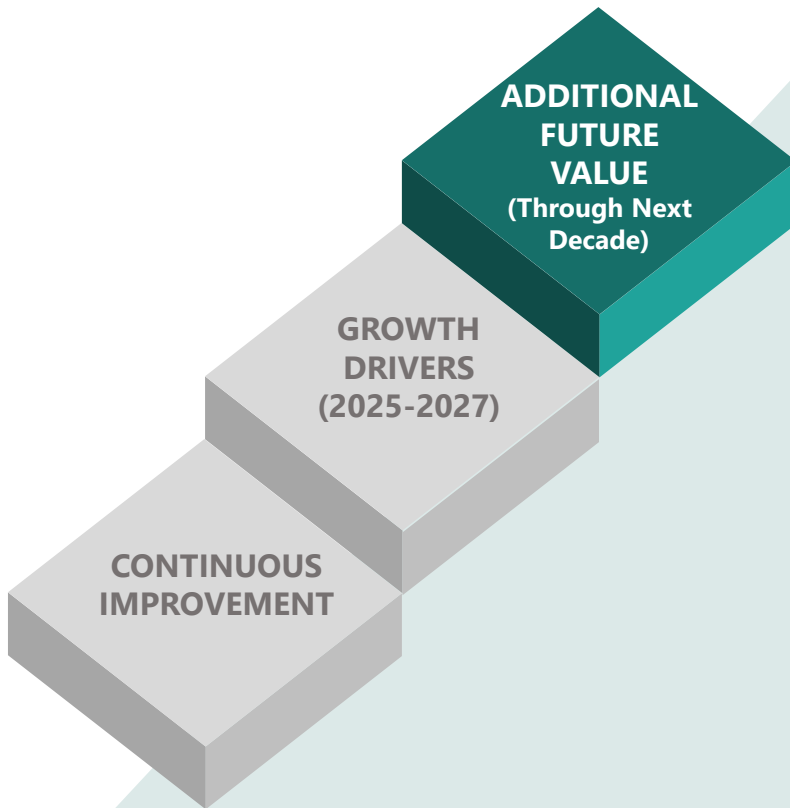
Unique Formulations	Disease Management	Nematode Management	Weed Management
<p>LumiTreo™ FUNGICIDE SEED TREATMENT</p> <p>Zetigo™ PRM Adavelt™ active FUNGICIDE</p> <p>Resicore® REV HERBICIDE</p> <p>NovaGraz™ HERBICIDE</p>	<p>UNTREATED TREATED</p> 	<p>UNTREATED TREATED¹</p> 	<p>UNTREATED TREATED²</p> 
<p>LAUNCHED</p> <p>Differentiated products with 2 to 4 way mixtures for foliar and seed treatments</p> <p>150+ new products each year</p>	<p>LAUNCHED</p> <p>2nd Gen Broad Spectrum Fungicide, effective against 20+ diseases in 30+ crops globally</p> <p>Adavelt™ active</p>	<p>LAUNCHED</p> <p>New mode of action selective Nematicide, compatible with biological seed treatments</p> <p>Salibro™ ReklemeI™ active NEMATICIDE</p>	<p>LAUNCHED</p> <p>Improved cost of goods, newly formulated pre-mixes allowing new markets, expansion</p> <p>Rinskor™ active</p>
<p>Launching</p>	<p>Launched & Expanding</p>	<p>Launched & Expanding</p>	<p>Launched & Expanding</p>

Proven Value Creator – Differentiated Solutions to Protect Yield

¹ Crop treated with Salibro™ protected from plant parasitic nematode damage.

² A few months after an application of new NovaGraz™ herbicide near Sleeper, Missouri, the treated photo contains a desirable mix of grass, white clover and annual lespedeza. Broadleaf weeds dominate the untreated photo.

Key Drivers of Additional Future Value



PROPRIETARY TECHNOLOGY

Traits, New Actives, & Formulations

Proven value creation, royalty reduction & new business opportunities

AGRICULTURAL SYSTEMS

Biofuels, Hybrid Wheat & Reduced Stature Corn

New markets and value creation

GENE EDITING

Yield, Disease & Composition

Driving the next generation of product development

BIOLOGICALS

Nature-Inspired, Microbials & Technologies

Leading the rapidly growing market

DECISION SCIENCE

Accelerate Innovation, Sales Enablement





Enhancing innovation and agronomy to maximize value

Proprietary Technology

Continuing our journey of expanding proprietary traits and building on our crop protection leadership

1

Building on Record Corn Performance with NextGen Proprietary Traits

Reduced Stature Corn (NA)	Gene Edited Disease Resistance (NA)	3 rd Gen. Above Ground (LA)	3 rd Gen. Below Ground (NA)
 <p>LAUNCH 2027</p> <p>▶ With PowerCore[®] Enlist[®] traits Standability with increased yield potential and strong resistance to extreme weather events</p> <p>Testing at Scale</p>	 <p>LAUNCH¹ 2028</p> <p>▶ Gene editing-enabled with resistance to four key diseases Brings yield protection while enabling increased yield potential</p> <p>Optimizing Deployment</p>	 <p>LAUNCH 2029</p> <p>▶ Extends fall army worm control providing excellent protection Delivers a first-in-kind trait to enhance and stabilize yield</p> <p>Conversions & Regulatory</p>	 <p>LAUNCH EARLY 2030s</p> <p>▶ Provides yield protection and insect control with two new modes of action</p> <p>Complete proprietary trait package offering superior below ground control</p> <p>Conversions & Regulatory</p>

Solving Problems for Farmers and Delivering New Business Opportunities

Building on Record Soybean Performance with NextGen Proprietary Traits

4th Gen. HT¹ (NA/LA)



LAUNCH EARLY 2030s

Delivers **robust herbicide tolerance** with **four** modes of action

Weed control with **strong agronomics** and **yield potential**

Testing at Scale

2nd Gen. Lep.² (LA)




LAUNCH EARLY 2030s

Provides **insect control** with **three** new modes of action

Long-lasting **durability**, robust **agronomics**, and **high-yielding** performance

Testing at Scale

Gene Edited Disease Resistance (NA/LA)



LAUNCH MID 2030s





Multi-disease resistance enabled with **gene editing**

Brings **yield protection** while enabling increased **yield potential**

Discovery & Early Development

Delivering New Solutions for Farmers and Expanding Business in the Americas

New Crop Protection Products with Proprietary Actives and Formulations

Disease Management	Insect Management	Insect Management	Weed Management
<div style="display: flex; justify-content: space-around;"> UNTREATED TREATED </div>  <div style="text-align: center;"> <p>LAUNCH 2026</p> </div>	<div style="display: flex; justify-content: space-around;"> UNTREATED TREATED </div>  <p>Whiteflies</p> <div style="text-align: center;"> <p>LAUNCH 2029</p> </div>	<div style="display: flex; justify-content: space-around;"> UNTREATED SAT** </div>  <div style="text-align: center;"> <p>LAUNCH EARLY 2030s</p> </div>	<div style="display: flex; justify-content: space-around;"> UNTREATED TREATED </div>  <div style="text-align: center;"> <p>LAUNCH MID 2030s</p> </div>
<p>3rd Gen Picolinamide Fungicide for Asian Soybean Rust control with a novel target site of action</p> <p>Haviza™ active</p>	<p>NextGen Sap Feeding Insecticide for fruits and vegetables, row crops and rice¹</p> <p>Kinrayza™ active</p>	<p>NextGen Insecticide for Chewing Pests² in fruits and vegetables, row crops and rice</p> <p>Delivers dual uses through foliar application and SAT³</p>	<p>First new mode of action herbicide in the pipeline in 20+ years</p> <p>Targets grasses in soy with potential for future application in corn</p>
<p>Regulatory Approval</p>	<p>Development Phase</p>	<p>Development Phase</p>	<p>Discovery Phase</p>

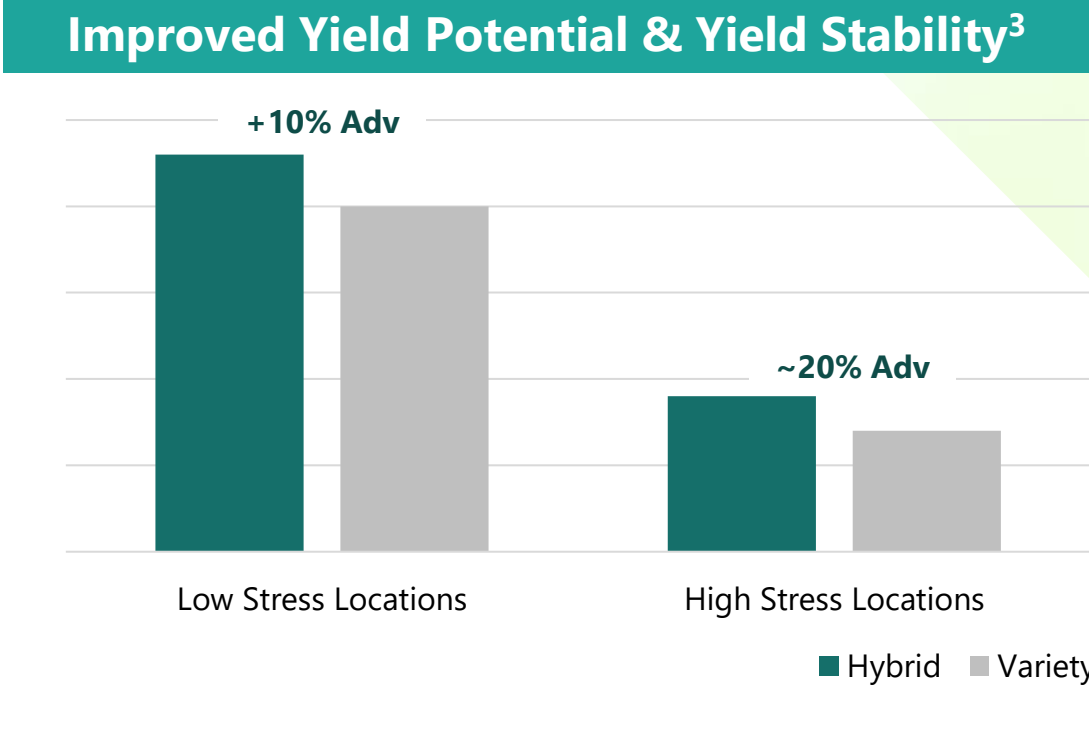
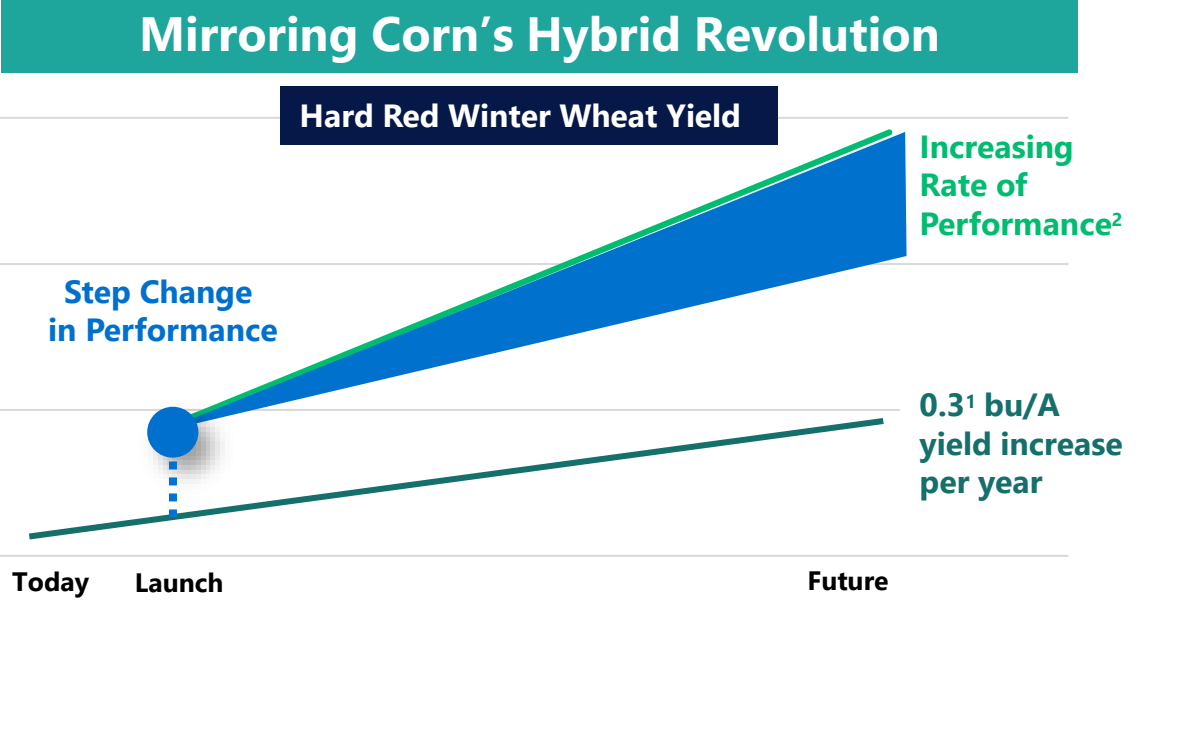
Addressing Insect, Weed, and Disease Pressures with Differentiated Solutions

New Agricultural Systems

*Market expanding technologies unlocking
productivity and sustainable agriculture*

2

Hybrid Wheat – A New Revolution in Agriculture



Powering step change in performance and accelerated yield gain

Delivering resiliency and higher yield potential

Launching 2027 in Hard Red Winter Wheat – Disruptive Innovation for ~550M⁴ Acres



Note: Launch timelines pending applicable global regulatory review; Corteva plans to launch hybrid Hard Red Winter wheat as early as 2027 in North America, adding to its portfolio over time.

¹ Represents mean bushels/acre year gain across 58 years in Kansas for Hard Red Winter Wheat (HRW).

² Represents Corteva conservative estimates based on current breeding program and applying hybridization and advanced breeding tools to HRW.

³ Internal yield trial testing; 2 years of testing with 6-10 locations/year in each of the market classes. HRW testing in NE, KS, CO, OK.

⁴ FAO, Global wheat area harvested in 2022.

Hybrid Wheat – Breakthrough Technology Enables Value Creation

Proprietary Male Sterility System

Corteva's Proprietary Genetic System

- **Non-GMO, Non-CMS¹, Non-Chemical**
- Stable male sterility in **100% of germplasm** and wheat classes tested²
- **More effective** plant breeding process
- **More efficient** parent seed production

Hybrid Wheat Production Efficiency

Efficient System is Key to Production Scale

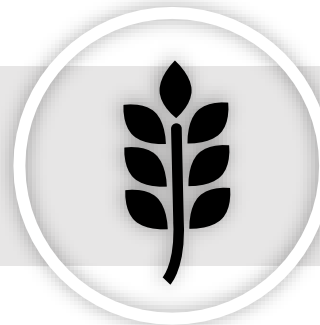
- Performs in **all environments and geographies** tested
- Because system is germplasm independent, opportunity to optimize parental traits for improved seed production
- Delivers **production cost advantage** and allows rapid scale delivery to farmers, creates value on larger number of acres

Female Parent
*Non pollen
producing*



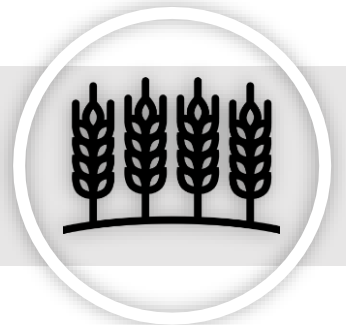
+

Male parent
*Pollen
producing*



=

**Production
at Scale
for farmers**



Platform Enables Continued Productivity Transformation

Corteva Technology Shaping NextGen Global Biofuels

Bunge-Chevron

“Field to fuel” program setting new standards for biofuels production

- Combines **entire value chain** from field to fuel production
- 2023 winter canola pilot of 5k commercial acres
 - Excellent yield of **54 bu/acre**¹
- Potential system opportunity on up to **10 million acres**

7X expansion in 2024-2025

- ~35k acres planted for 2024-2025

Leading Corteva Technology

Breeding & agronomic leadership

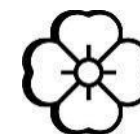
- Corteva has been **researching new feedstock production systems since 2018**
- Hybrid products with **high yield** and **high oil content**
- **Agronomic systems** to grow crops and product seed
- Leverage global **plant breeding** scale & germplasm



bp

Global EU SAF² feedstock production

- Targeting **1 million metric tonnes** of vegetable oil by mid-next decade
- Leveraging **global operations** and **processing** assets
- Operational **2H 2025**



Canola



Indian Mustard
(*Juncea*)



Sunflower

Building on Leadership Position in Canola, Winter Canola, Mustard, and Sunflower

Reduced Stature Corn – Accelerating Yield Improvement

Corteva Advantage

Delivering Resilience and Optionality

- **Dominant native** gene **for reduced stature** is the base for a generational product line
- Delivered in our **industry-leading, traited germplasm**
- Providing **consistent plant height reduction** and **ear height** for all growing conditions tested
- Consistency **enables over the top equipment application** options
- Works with farmers equipment
- **Improved standability** vs. non-RSC corn



Building on our Advantage

Unlocking Value through Yield Improvement

- Building additional yield on a new stable, lodging resistant foundation
- Higher plant density, to **accelerate gains in yield per acre**
- Building on reduced stature platform with **gene editing to expand potential**
- Enhanced by **decision science** through **Granular Insights** for field- and hybrid-specific seeding and crop protection prescriptions

Yield Increase by Accelerating Adoption of Higher Plant Density



Gene Editing

Industry-leading advanced plant breeding that accelerates yield performance

Genlytix™ Ecosystem – Industry-Leading Gene Editing Capabilities

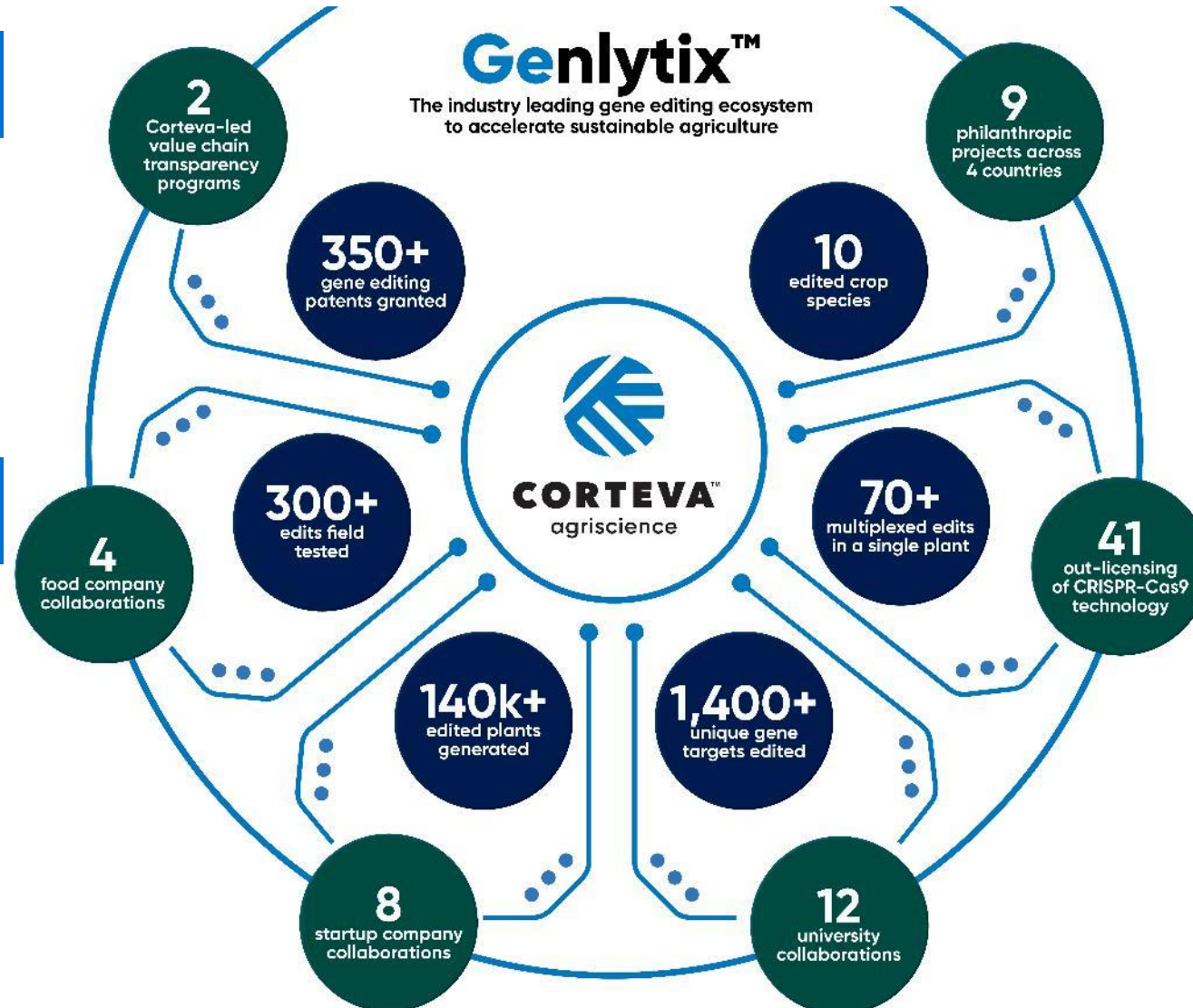
Rapidly Scaling to Accelerate Product Creation

In-House Leading Gene Editing Technology

- 4 gene editing platforms
- 10 crops edited
- 1,400+ unique gene targets
- Editing in 100% elite corn germplasm

Partnerships Enabling Accelerated Discovery

- Ecosystem of partnerships across 12 universities, 4 food companies, and 8 startups
- 41 CRISPR-Cas9 out-licensing agreements



Delivering Solutions that Drive Productivity

- 350+ gene editing patents granted with 300+ edits field tested
- 140k+ edited plants
- 70+ multiplexed edits in a single plant

Global Regulatory and Stewardship Efforts

- 9 philanthropic projects across 4 countries
- 2 Corteva-led value chain transparency programs

Game-Changing Multi-Disease Resistance

Corteva's Proprietary Genlytix™ Platform

- Powering **yield protection** and **resistance to four devastating crop diseases**
- Enabling **breeding acceleration**

First Generation Concept Status

- Pursuing **corn and soy** concepts in both NA & LA regions
- **Excellent field performance and efficacy** in NA corn
- Received USDA regulatory authorization¹

Expanding our Disease Targets

- **6** additional **disease** targets
- **30+** genes for protecting against resistance and increasing durability



Diseases Causing \$1 Billion²+ of Yield Loss in North America Corn – Launching 2028³

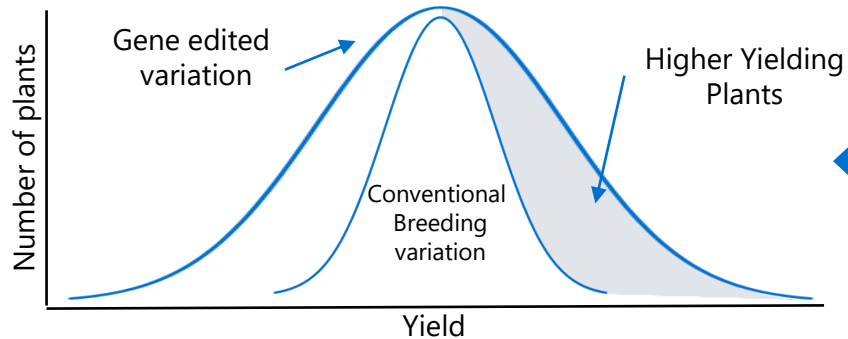
¹ Authorized for planting in the United States; USDA confirmed exempt from Part 340 regulation.

² \$595M for Grey Leaf Spot, \$210M for Anthracnose leaf blight & stalk rot, \$221M for Southern Rust, \$212M Northern Leaf Blight | Source: CPN Report for US & CA market, years 2017-2023.

³ For North American concept, pending applicable global regulatory reviews and completion of field testing.

Gene Editing Yield – New Phase of Plant Breeding

Leading in “Mega” Plexing Yield Genes



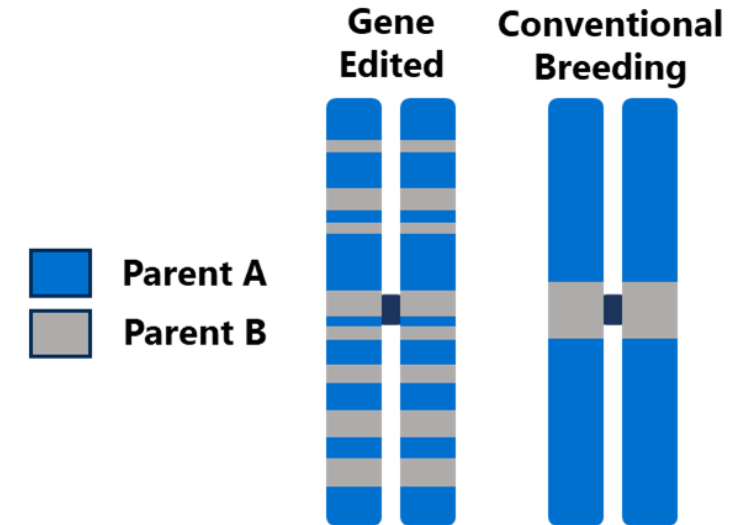
- **Expanded genetic variation** in our elite breeding program
- **70+ “mega”plexed gene edits in a single plant²**
- **GenAI models identifying** gene targets

Genetic Potential

Annual yield improvements are driven by **new genetic variation** in elite germplasm

Genlytix™ platform enables **new mechanisms** to create new **genetic variation** in elite germplasm

Increasing Recombination¹ Among Genes



- **Increasing** genetic recombination rate **3-4X** among elite genes
- Creating **new genetic combinations** with more **yield potential**

Potential to Double Rate of Yield Improvement in Elite Germplasm



Biologicals

Delivering biological and naturally-inspired products that complement synthetic chemistry

Utrisha[®] N: Delivering Significant Yield Increases in Brazil

Crop Health



Utrisha[®] N

Untreated

Utrisha[®] N

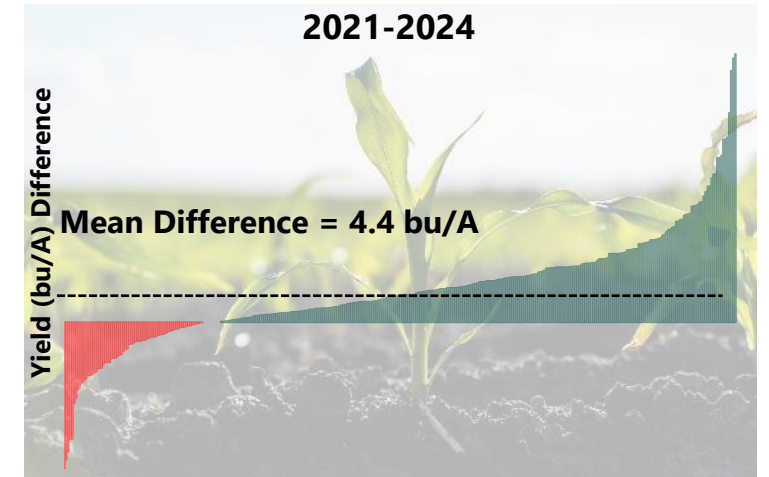
Registered in 50+ countries for use on a wide range¹ of row, specialty, and horticultural crops



Robust Yield Benefits

- Corn average yield increase ~**4.4 bu/A**
- Soy average yield increase ~**2.6 bu/A²**

76.8% Win Rate in 341 Corn Trials



Symborg Technology + Stoller Customer-Centric Sales + Corteva Capabilities

Delivering New Biocontrol Products that Complement Synthetic Chemistry

Leveraging Complementary Chemistry & Biologicals for Insect Control in Tomato



Untreated

Qalcova™ + Biocontrol

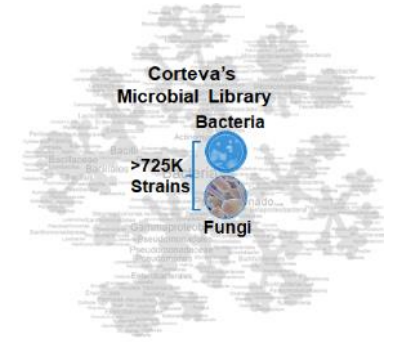
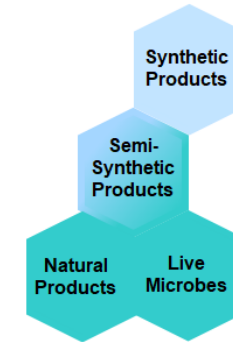
Plant Surface Damage (%)



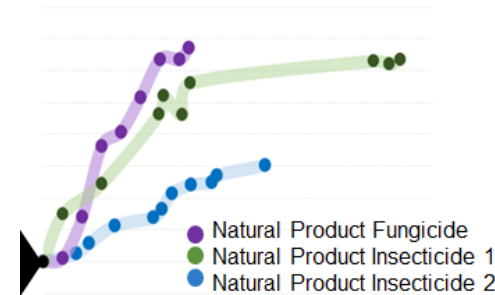
Managing MRLs² and efficacy throughout the growing season

Creating a Microbial Discovery & Development Ecosystem

- Building from **small molecule natural products** to **live microbial** technology



Microbial Engineering for NextGen Biological Solutions



- Expertise in metabolic engineering of microbes has **increased manufacturing productivity ~ 230%**
- Extending seed genetic improvement **capabilities** to improve efficacy and stability of **live microbial** products

Genlytix™ Platform for NextGen Biologicals – Launching Biocontrol 2028

Decision Science

Artificial intelligence and digital tools accelerate R&D innovation and enable farmers to maximize product performance

5

Accelerating R&D with Artificial Intelligence¹



Biotech Proteins

~12X increase from traditional to AI-driven discovery

Biologicals

~1,000X increase in speed of identifying molecular structures

Microbial Metabolites

~7X increase in structural prediction accuracy

Field Performance

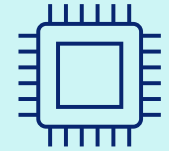
80M+ observations using our imaging drone fleet

Small Molecule Discovery

10⁵² expansion of chemical search space

Regulatory Submissions

100X+ increase in development of non-technical documents




The ability to **broaden our search space** and **find novel, higher-value discoveries** at a faster pace is enabling us to **strengthen our early pipeline** across both seed and crop protection


Enabling Transformative Discovery at Unprecedented Speed

Reinvented Granular Insights as Data-Driven Sales Tool, Powered by Artificial Intelligence


Driving Data Connections with our Customers


Advanced connectivity to equipment 

New Cross-Operational Views

 **200+ sales representatives** already engaged with new functionality

Delivering Value with AI and Recommendations

 Corn seed placement models **lift yields by +4.5 bu/A¹**

 Corn fungicide timing models **increase yields by 4-10bu/A²**

Launched Project CA₁RL GenAI Agronomy Tool

First-generation **AI agronomist** focused on Pioneer sales representatives

Built on Corteva's industry **leading agronomic library** and **robust data**

Further Differentiate Our Products and Pioneer Sales Representatives

¹ Out of ~1200 pairwise hybrid combinations tested on 30 (or more) locations each, the seed placement model was able to predict the winning hybrid with ~74% accuracy and deliver an average +4.5 bu/ac yield advantage.

² 297 trials conducted between 2020 and 2023 representing Corteva timing predictions vs Grower timing or untreated control.

Key Takeaways

01

Track record of **proven value creation** that continues to drive our near-term growth

02

Building on a foundation of **world-class germplasm** and **crop protection molecules**

03

We stand alone in our scale, technology, and focus as we **fuel the future of agriculture**

04

Delivering a growing pipeline of **proprietary technology** accelerated by **decision science capabilities**

05

Powering disruption with **new cropping systems** and clear leadership in **gene editing** and **biologicals**

Seed Business Overview

Global Leader with Innovative Solutions and
Differentiated Customer Experience



Tim Glenn | EVP, Seed Business Unit

Key Messages

- 1** **Leading the corn and soybean markets globally** with a clear profitable growth strategy
- 2** **Innovating for the future** to drive product excellence, productivity, and value for farmers
- 3** **Delivering a differentiated customer experience with a focused brand strategy** across advantaged routes-to-market
- 4** **Expanding EBITDA margins** through proprietary technology, industry-leading brands, and execution excellence

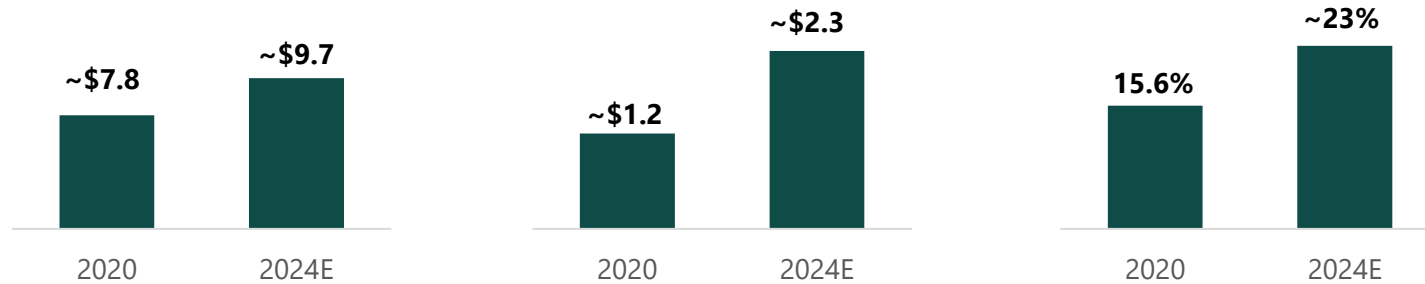
Seed Snapshot

Financial Performance

Net Sales (\$B)
CAGR: ~6%

Operating EBITDA (\$B)
CAGR: ~17%

EBITDA Margin
~750bps Expansion



Significant Accomplishments Since 2022 Investor Day

- ✓ **Market share growth** in key markets and brands
- ✓ Implemented **price-for-value strategy** in multiple routes-to-market
- ✓ Advanced traits and technology in **best-in-class germplasm** delivering world record yields in corn and soybean
- ✓ **Cost and productivity gains** through continuous improvements and strong execution

Leadership Positions Across All Regions¹

(% of 2024E Revenue by Region)

North America
62%

Corn #1
Soy #1
Cotton #2
Canola #2

EMEA
16%

Corn #1
Sunflower #2
Canola #4

LatAm
17%

Corn #2
Soy #6
Sorghum #1

APAC
5%

Corn #1²
Canola #1²

Attractive and Growing Addressable Seed Market¹

Significant Upside Opportunity Driven by Long-Term Agricultural Trends



Proactively positioning for attractive industry trends to drive above market growth

- Food security for a growing population
- Increasing adoption rates of technology and automation
- Customer focus on balancing profitability and sustainability

Long-Term Strategy to Drive Growth and Stronger Margins



**Unlock
Customer Value
with Proprietary
Technology**



**Enable a
Differentiated
Customer Experience
through
Industry-Leading
Brand Portfolio**



**Create Long-Term
Value through
Execution Excellence**

Unlock Customer Value with Proprietary Technology



Innovation Built on Advantaged Germplasm to Drive Productivity for Farmers and Growth for Corteva

- Strong, diverse, and advanced **breeding engine** to expand genetic potential
- **Powerful trait technologies** to protect and enhance yield potential
- **Customized agronomic solutions** and product recommendations

GROWTH SPOTLIGHT | CORN TRIPLES SEGMENT¹

Value for Farmers



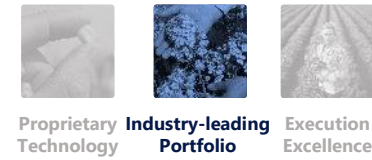
- **Leading insect traits** to meet needs now and in the future
- Enlist® Weed Control System provides **flexibility and ease of use to farmers** across our product portfolio
- **NextGen trait launches** over next decade with strong pipeline

Value for Corteva

- **Driving value-based pricing** through grower value proposition, trait launches, and genetic rate of gain
- **Increasing volume** through regional growth, share gains, and licensing
- **Expanding margins** by reducing costs, improving producibility, and transitioning to net licensor

Gained Double-Digit Market Share in the Corn Triples Segment Since 2016 and Are Now the Market Leader

Enable a Differentiated Customer Experience through Industry-Leading Brand Portfolio



Comprehensive Route-to-Market based on Customer Segmentation and Buying Preferences

**Flagship Pioneer®
Brand Globally**

**Full-Service Retail Brand
~10 Countries**

**Regional Brands
~5 Countries**

**Trait and
Germplasm Licensing¹**



High-touch experience with premium products and services

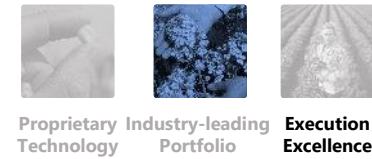
Full-service retail, broad selection of high-quality inputs and services

Local professional with local knowledge and experience

Buy from non-Corteva Agriscience source

Focused Deployment Based on Local Market Needs

Spotlight: Enabling Greater Market Share through Our Complementary Industry-Leading Brands

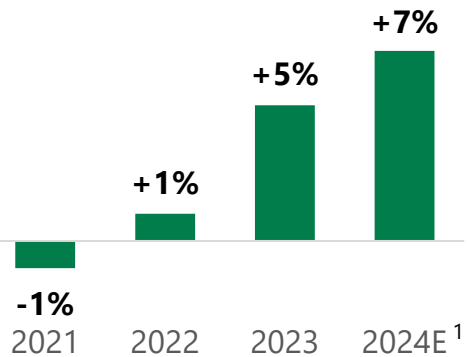


#1 Corn Seed Brand Globally with Clear Competitive Advantages

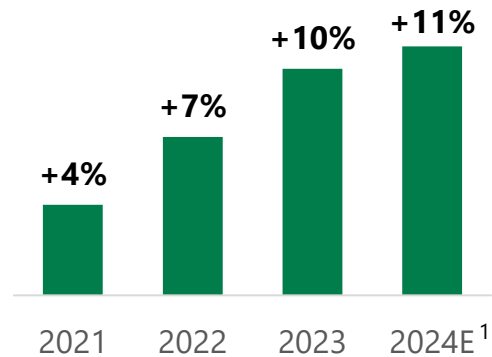


Demonstrated Strong Performance and Growth Momentum in U.S. Retail Market

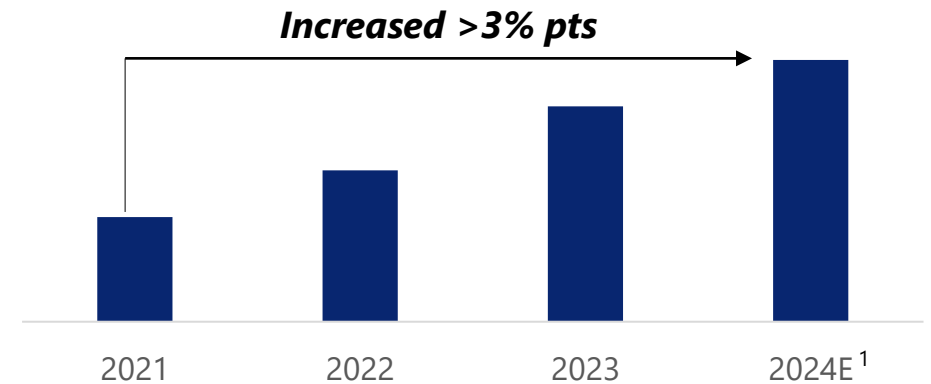
U.S. Corn Market Share
Pioneer vs. Primary Competitor



U.S. Soybean Market Share
Pioneer vs. Primary Competitor



Growth of Corn 'Share of Shelf' at Retail



Exclusive Agency Model

Trusted Flagship Brand

Established U.S. Market Leader

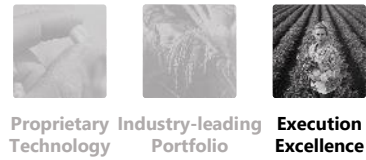
High-Performance Products

Established Credibility with Retail

Strong Margins; Aligned with Direct RTM

Delivering Greater Customer Success through Multiple Channels

Driving Long-Term Value through Execution Excellence



Where We Are Today

Continued Genetic Improvement

- Drives continued business success

Strong Portfolio of Market-Leading Brands

- Enlist E3[®] soybeans¹ on ~65% of U.S. soybean acres

Go-to-Market Excellence

- Deliver products efficiently and reliably
- Optimize route-to-market
- Grow strong farmer relationships

Value-Based Pricing Management

- Optimize price and volume mix
- Pursue royalty neutrality

Near-Term Opportunities

New Product Development and Brand Expansion

- Discover and develop through innovation
- Incorporate proprietary technology and build on growing expertise in gene editing, germplasm, and biotechnology
- Grow Conkesta E3[®] soybeans¹ and PowerCore[®] Enlist[®] corn

End of Decade Opportunities

Build on Branded Business to Unlock Next Wave of Growth

- Launch NextGen corn and soybean traits
- Grow through licensees and multipliers globally (e.g., Brazil soybean market)
- Growth driven by second-generation biofuels

\$4B+

Out-Licensing Addressable Market²

Out-Licensing Strategy that Provides Independent Seed Companies with Tools to Meet Growers' Needs

Proven Performance through Strong Execution and Relentless Focus on Delivering Value

Key Takeaways

01

Leading the corn and soybean markets globally with a clear profitable growth strategy

02

Innovating for the future to drive product excellence, productivity, and value for farmers

03

Delivering a differentiated customer experience with a **focused brand strategy** across advantaged routes-to-market

04

Expanding EBITDA margins through proprietary technology, industry-leading brands, and execution excellence



Crop Protection Overview

Well-Positioned for Long-Term Profitable Growth



Robert King | EVP, Crop Protection Business Unit

Key Messages

- 1 Delivering industry-leading performance** despite recent market challenges
- 2 Investing in innovation and growth opportunities** to improve portfolio position and penetration in core geographies and crops
- 3 Accelerating farmer-centric strategy** focused on differentiated solution selling across the full Corteva portfolio
- 4 Driving significant cost actions and improving operating leverage** to deliver financial performance and competitiveness



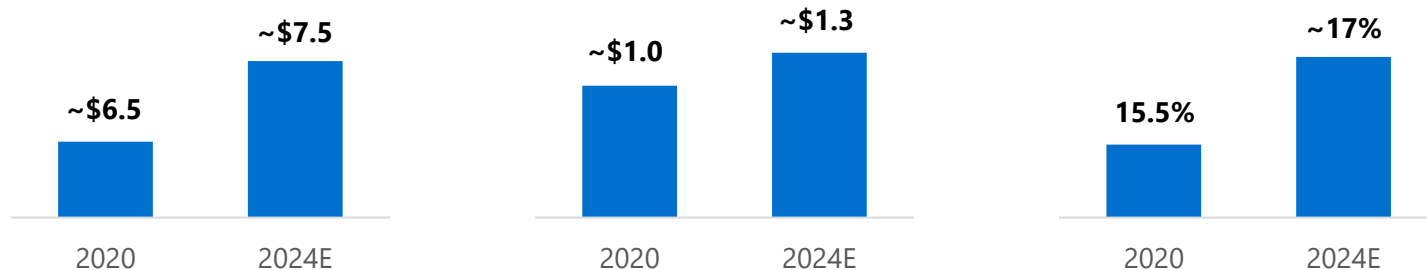
Crop Protection Snapshot

Financial Performance

Net Sales (\$B)
CAGR: ~4%

Operating EBITDA (\$B)
CAGR: ~6%

EBITDA Margin
~130bps Expansion



Significant Accomplishments Since 2022 Investor Day

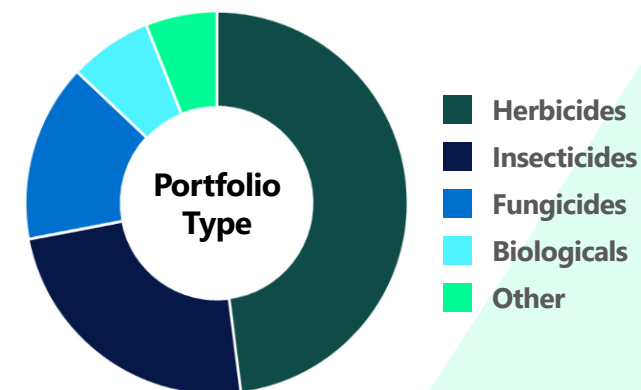
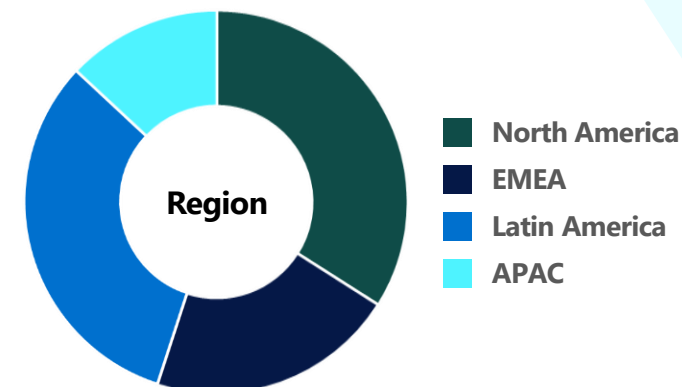
- ✓ Executed portfolio simplification – strategic exit of ~\$500M of low margin products
- ✓ Invested in industry-leading biologicals platform, enabling market and technology leadership
- ✓ Increased portfolio differentiation¹ to ~65% from ~55% in 2022
- ✓ Significantly increased R&D investment by ~15% with focus on launching innovative solutions
- ✓ Reduced COGS through productivity and continuous improvement actions



¹ Differentiated products include (1) active ingredients and biological products patented in major markets, (2) highly differentiated actives not encountering generic competition due to trade-secrets, manufacturing or technical barriers to entry and (3) products (inclusive of biologicals) providing market leading performance attributes that are protected by trade-secret or unique formulation patents.

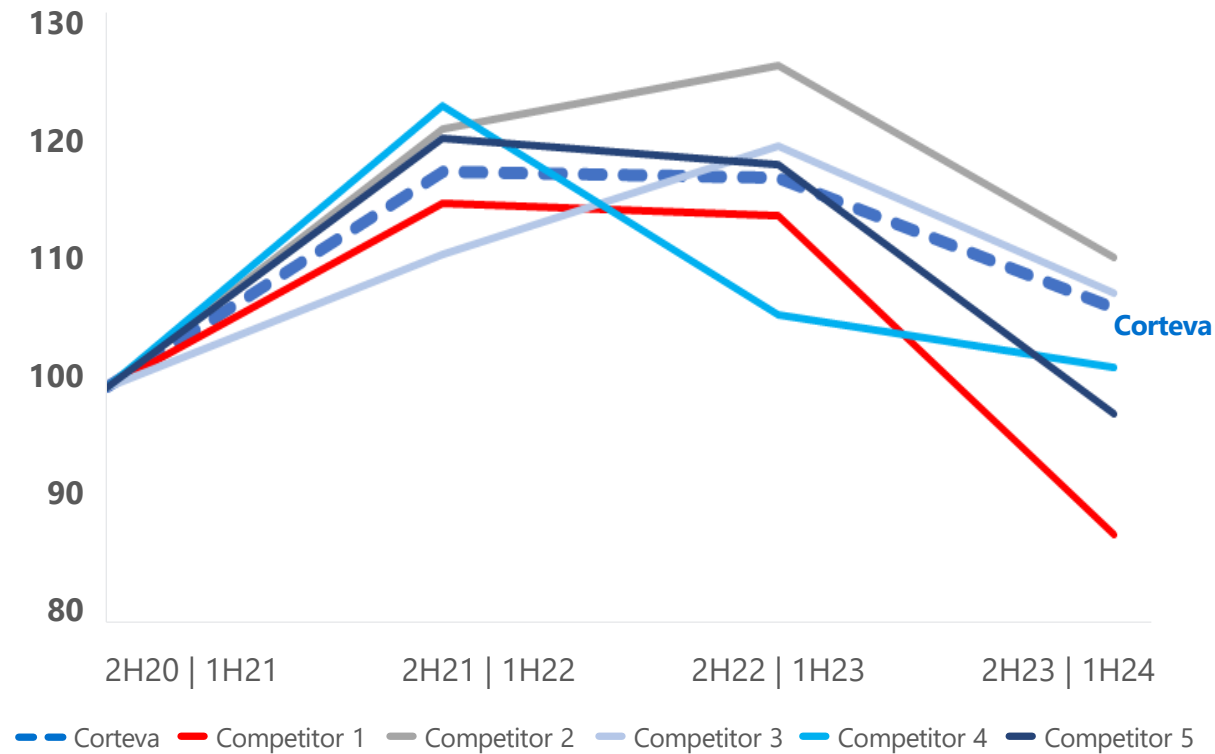
Region and Portfolio Mix

(% of 2024E Revenue)



Above Peer Average Performance Built on Portfolio Enhancements and Operational Discipline

Revenue Growth Indexed to 2021 Crop Year



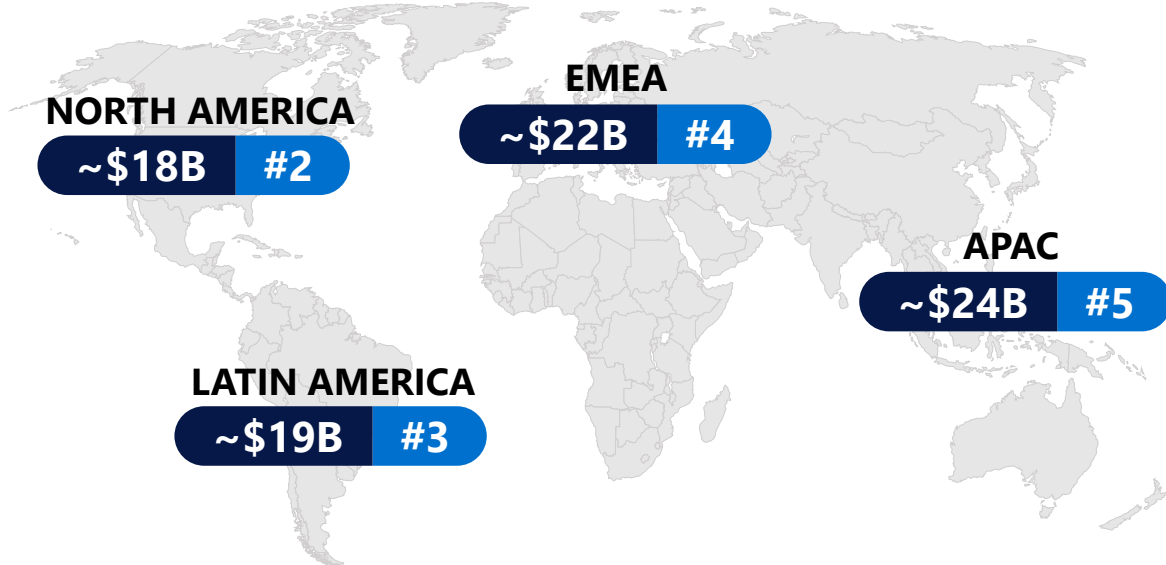
Δ EBITDA Margin¹
~600bps
 Margin Outperformance vs. Peers

- **Captured above peer-average revenue growth** and total crop protection market growth despite portfolio exits
- **Drove outperformance** through biologicals and penetration of new, differentiated technologies
- **Supported overall margin improvement** through in-flight cost actions and productivity

Continuing to Strengthen and Outperform through the Cycle

Strong Market Positions in Growing Addressable Market

~\$83B Global Addressable Market¹
 Addressable Market by Region and Corteva's Market Position



Total Crop Protection Market Outlook² (\$B)



Total Crop Protection Market Long-Term Growth

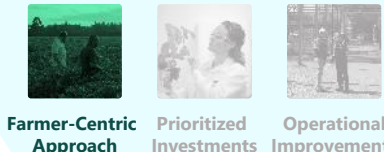


Source: Corteva Internal Analysis
¹ Addressable market excludes glyphosate, Russia and Belarus.
² Includes fungicides, insecticides, and selective and non-selective herbicides.
³ Historical Seed Applied Technology and Biologicals data not available prior to 2021.

Long-Term Strategy to Drive Differentiated Growth



Delivering Differentiated, Farmer-Centric Solutions Across High-Value Market Opportunities



		Region	Corn	Soybeans	Cereals	Fruit & Vegetables	Rice	Others
Weed Control	Arylex™ active	NA, LA, EMEA, AP		✓	✓			✓
	Enlist™ weed control system	NA, LA	✓	✓				✓
	Rinskor™ active	NA, LA, EMEA, AP	✓	✓			✓	✓
Disease Management	Inatreq™ active	LA, EMEA, AP			✓			✓
	Haviza™ active ¹	LA		✓				
	Zorvec™ active	LA, EMEA, AP				✓		
	Adavelt™ active	NA, LA, EMEA, AP			✓	✓		✓
Insect / Nematode Mgmt	Pyraxalt™ active	AP					✓	
	Reklemel™ active	NA, LA, EMEA, AP		✓		✓		✓

- **New Products** expected to deliver ~\$550M in incremental top-line growth by 2027
- **Significant improvements in overall Differentiation² mix**, increasing % of portfolio from ~55% in 2022 to ~65% for 2024E
- **Differentiation supports value capture**, average margin differential ~10-15 percentage points higher compared to overall CP portfolio average

Innovation Enables Farmer Productivity and Value Capture

¹ Pending applicable regulatory approvals.

² Differentiated products include (1) active ingredients and biological products patented in major markets, (2) highly differentiated actives not encountering generic competition due to trade-secrets, manufacturing or technical barriers to entry and (3) products (inclusive of biologicals) providing market leading performance attributes that are protected by trade-secret or unique formulation patents.

Capturing Opportunity in Biologicals to Further Differentiate and Grow



Farmer-centric Approach Prioritized Investments Operational Improvements

Biologicals | *Where We Are Today*

Market-leading, global position

~\$500M in revenue (2024E)

Margin above Crop Protection portfolio average

Proprietary demand-creation platform

Tailored route-to-market approach across businesses

Future Opportunity | *Market Expected to Grow 6-8% Annually by 2035*

- **Maintain leadership positions** in Brazil and Argentina
- **Expand existing offering** in U.S., Europe and APAC leveraging Corteva market positions
- **Develop a robust biocontrol pipeline** that complements our Crop Protection portfolio
- **Pursue acquisitions and investments** that leverage commercial platform
- **Drive focused R&D** leveraging our unique natural product and trait discovery platforms
- **Integrate back-office processes** and systems to drive further margin expansion



Targeting \$1 Billion in Biologicals Revenue by End of Decade

Driving EBITDA Growth through Incremental Cost Actions



Farmer-centric
Approach



Prioritized
Investments

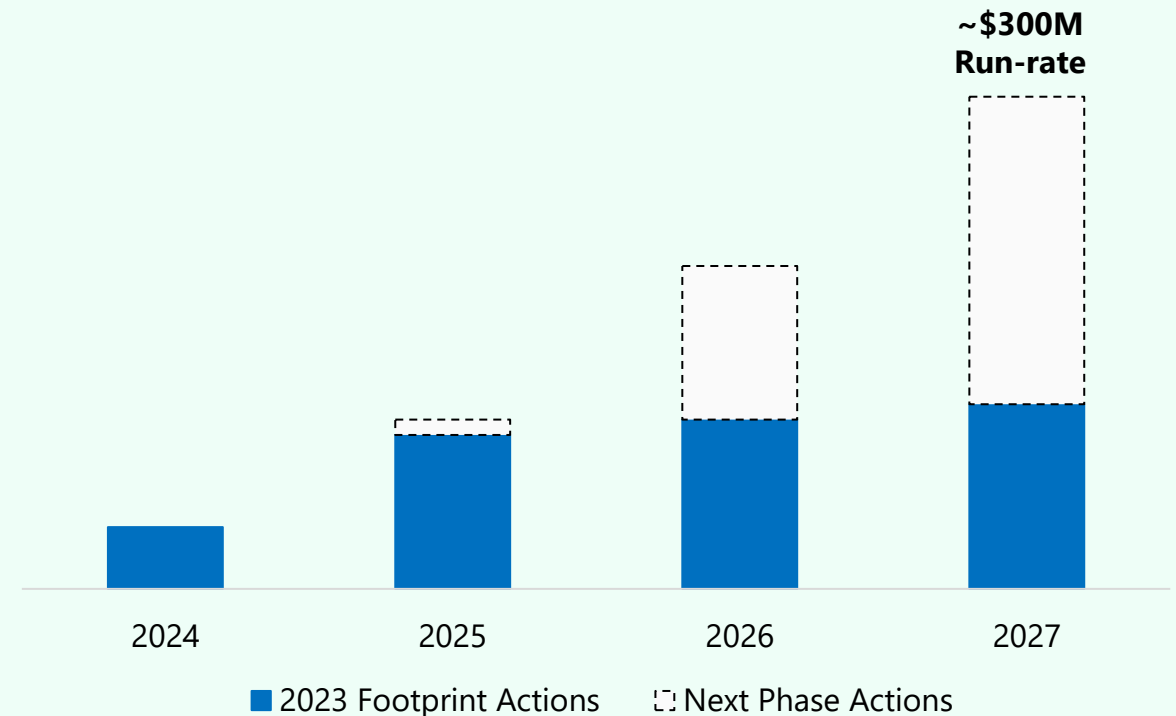


Operational
Improvements

Incremental Cost Actions

- **Initial Focus:** *footprint rationalization*, including exit of Pittsburg, CA manufacturing facility and other assets
- **Next phase:** continued productivity initiatives including *supply chain efficiencies, manufacturing optimization* efforts, and *competitive sourcing*
- **Opportunity:**
 - Additional ~\$200M in cost of goods improvement in 2025 through 2027
 - ~\$300M total run-rate EBITDA savings from operational improvements

Cost Actions - Incremental EBITDA Improvement



Expect to Deliver Significant Value by 2027+ through Cost Actions and Productivity Initiatives

Key Takeaways

01

Delivering industry-leading performance despite recent market challenges

02

Investing in innovation and growth opportunities to improve portfolio position and penetration in core geographies and crops

03

Accelerating farmer-centric strategy focused on differentiated solution selling across the full Corteva portfolio

04

Driving significant cost actions and **improving operating leverage** to deliver financial performance and competitiveness

Positioned for Success Panel Discussion



MODERATOR

Dave Anderson | Special Advisor to the CEO



PANELIST

Tim Glenn | EVP, Seed Business Unit



PANELIST

Robert King | EVP, Crop Protection Business Unit

Financial Framework



David Johnson | EVP, Chief Financial Officer

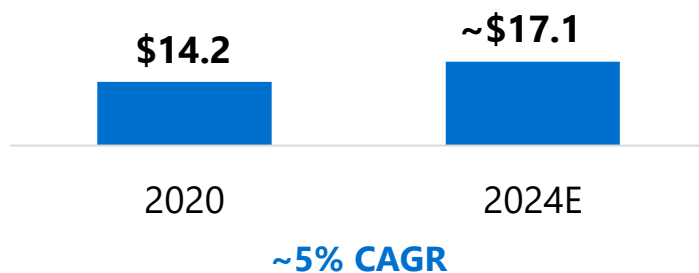
Key Messages

- 1** **Balanced and diversified portfolio** with a leading market position
- 2** **Focus on cost improvement** with track record of delivering significant savings from self-help actions
- 3** **Sales and operating EBITDA margin expansion** driven by price for value strategy and growth platforms
- 4** **Disciplined capital allocation strategy** supported by strong balance sheet and cash flow generation

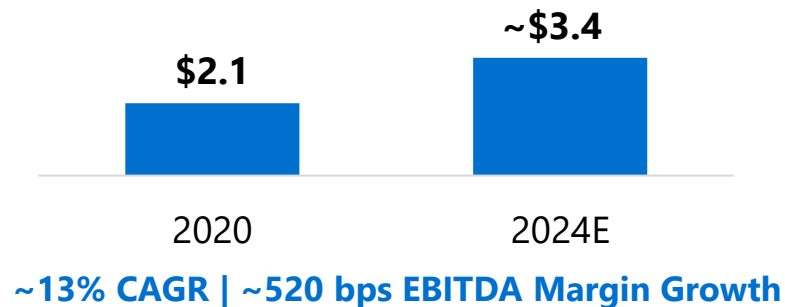


What We Have Delivered Since 2020

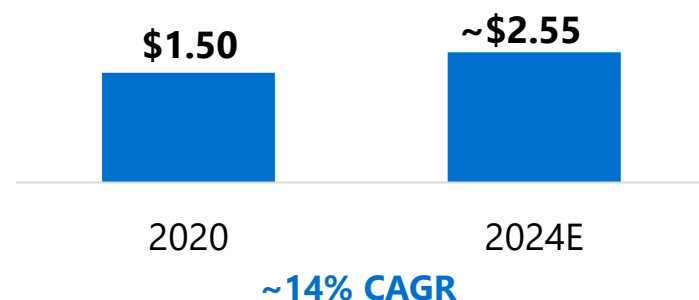
Net Sales (\$B)



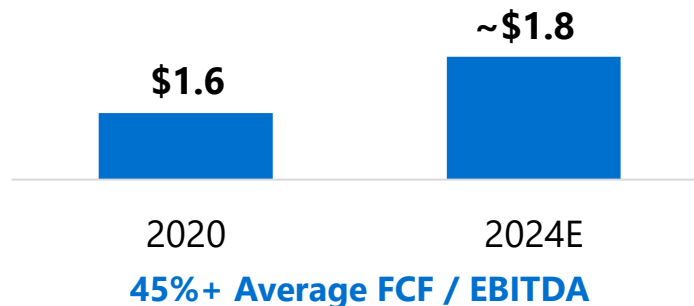
Operating EBITDA¹ (\$B)



Operating EPS¹



Free Cash Flow¹ (\$B)



Pioneer[®] is the **#1 Corn and Soybean Brand** in the U.S.

Reduced Net Royalty Expense by **\$450M+** 2020 – 2024E

~**\$500M** in Biological Sales in 2024E

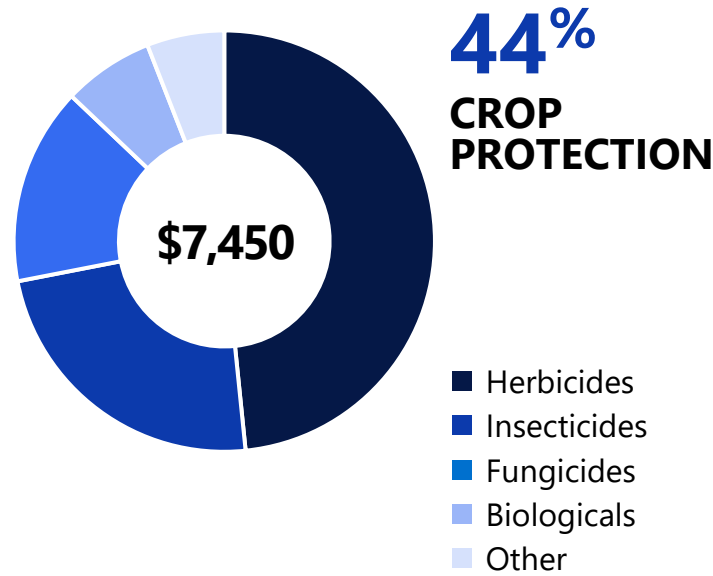
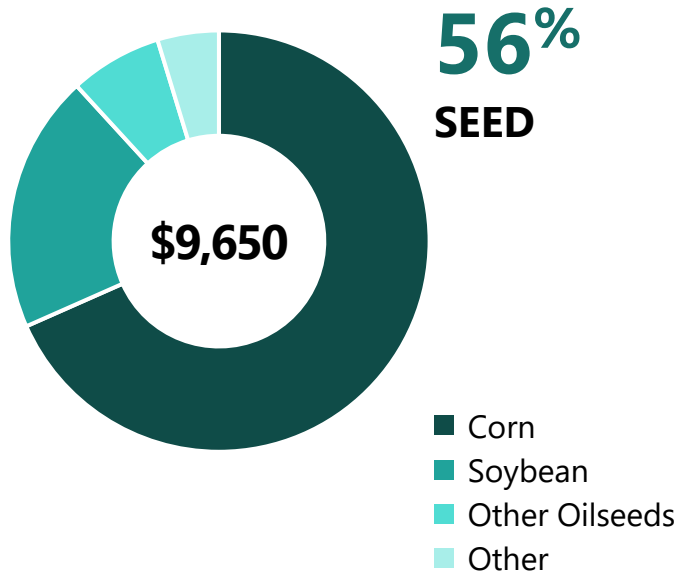
Disciplined **Focus** on Cost and Productivity

~**55%** Total Shareholder Return versus YE2020²

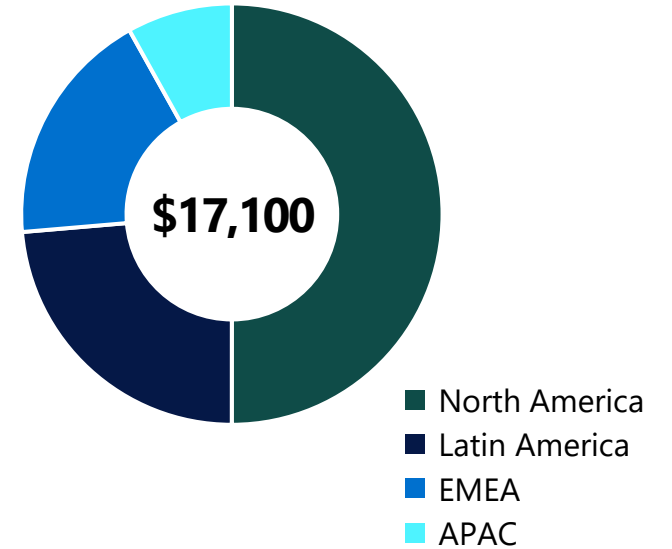
Track Record of Delivering Sales and Operating EBITDA Growth

Setting the Stage: 2024E Net Sales by Business Unit and Region

2024E Segment Sales (\$M)



2024E Sales by Region (\$M)



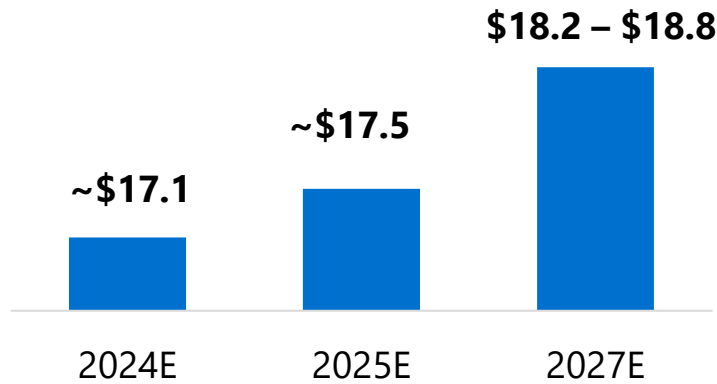
Balanced and Differentiated Portfolio

Attractive Market Opportunities

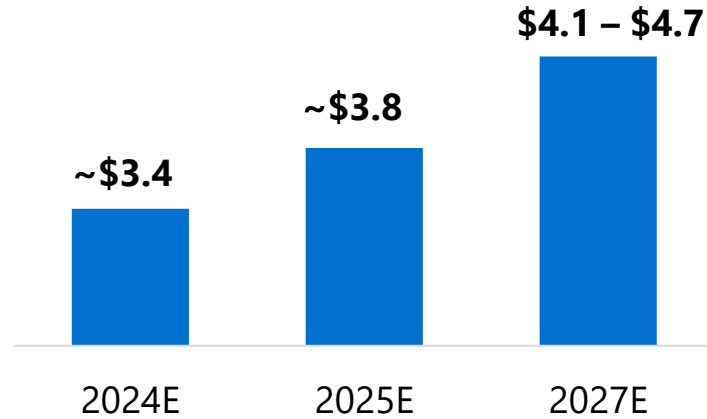
Strong Integrated Position

2024 – 2027 Financial Outlook

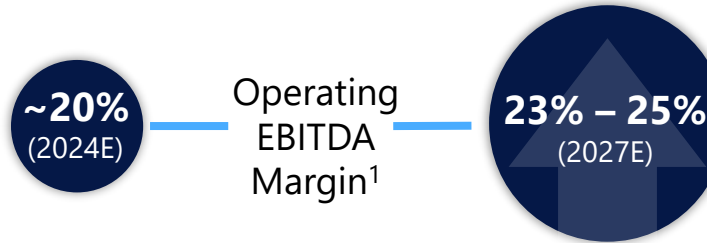
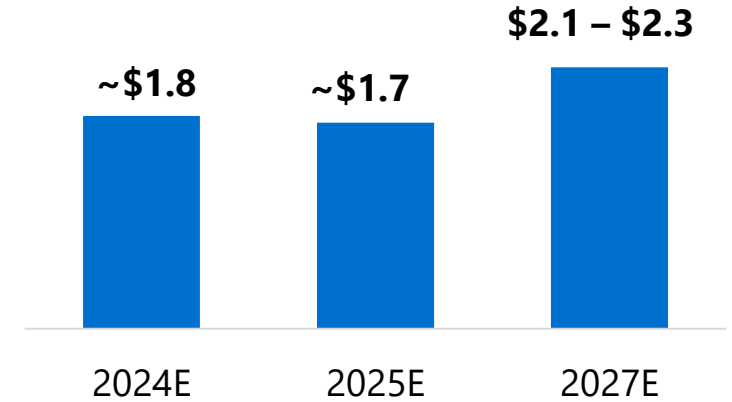
Net Sales (\$B)



Operating EBITDA¹ (\$B)



Free Cash Flow¹ (\$B)



Price-for-Value Strategy

Increased Out-Licensing Income

Seed Share Gains in Key Markets

New Crop Protection Products and Biologicals

Input Cost Deflation and Productivity Actions

¹ Operating EBITDA, Operating EBITDA margin and Free Cash Flow are non-GAAP measures. See slide 5 for further discussion and reconciliations at the end of this presentation.

Market Assumptions 2025 – 2027

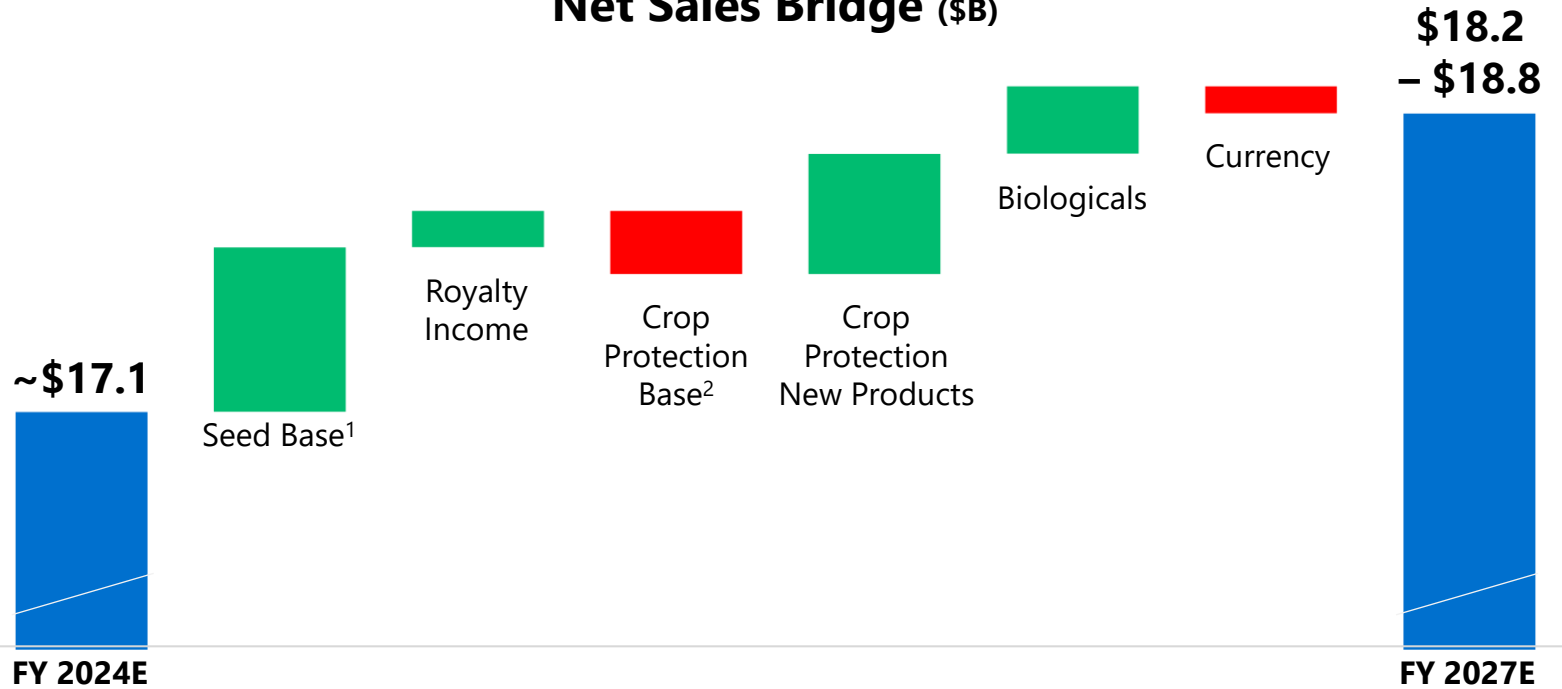
- Seed planted area mostly flat versus 2025 outlook
- Crop commodity prices remain relatively stable versus current
- On-farm demand remains steady
- Crop Protection market flat-to-up LSD 2025-2027
- Constant currency versus 2025 outlook rates



Balanced Market Assumptions Support EBITDA Growth 2025 – 2027

Revenue Growth Outlook

Net Sales Bridge (\$B)



Key Assumptions

LSD Seed price and mix from new technology

~80% increase in Seed royalty income vs. 2024

Crop Protection price **down LSD**

~30% growth in Crop Protection new products

Double-digit CAGR Biological volume 2024 – 2027

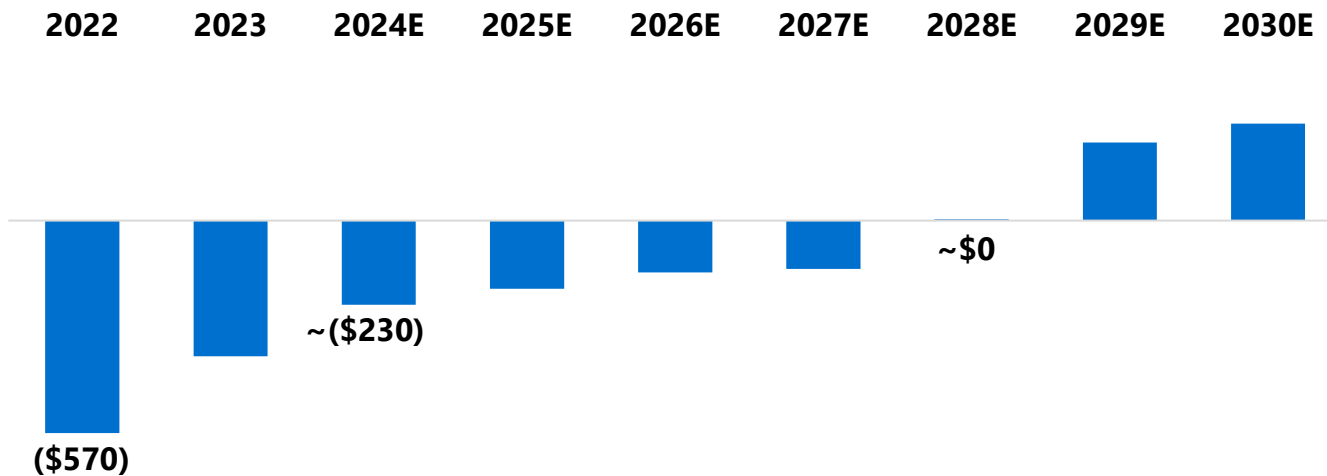
Low-Single Digit Growth Through 2027 Driven by Demand for Proprietary Products

¹ Seed base growth represents organic growth excluding royalty income.

² Crop Protection base growth represents organic growth excluding new products and Biologicals. It is inclusive of cannibalization of new products.

Improvement in Net Royalty Expense

Seed Net Royalty Expense (\$M)



Growing royalty income with **Conkesta E3[®]** soybeans and **PowerCore[®] Enlist[®]** corn

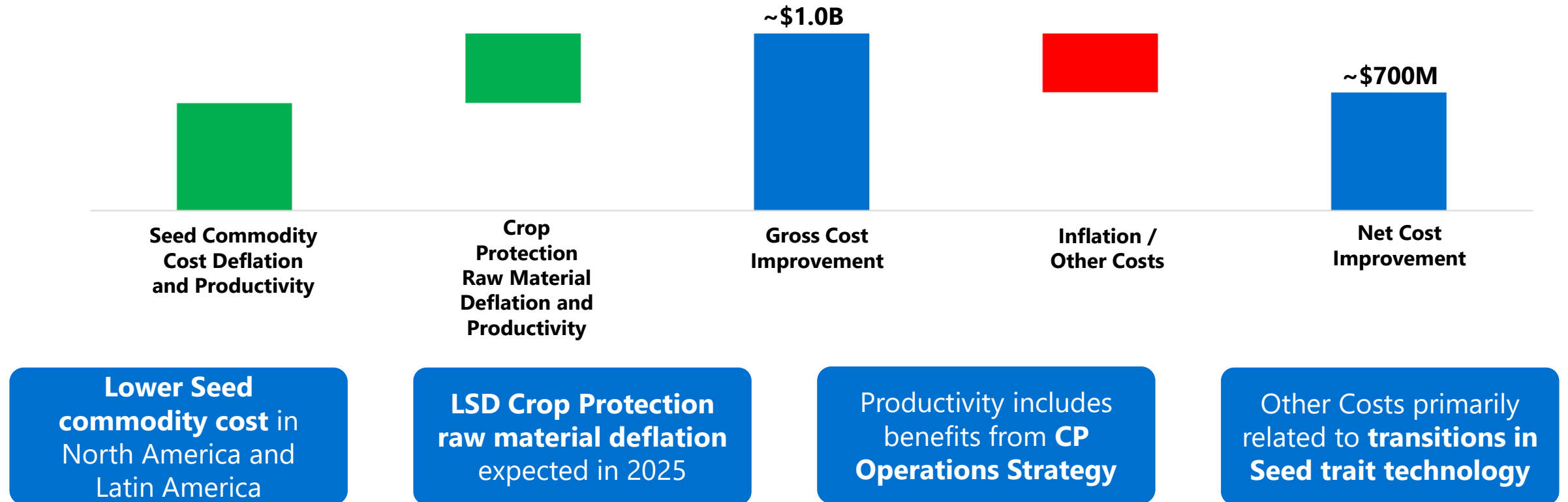
~**65% of U.S. soybean acres on Enlist E3¹** driving improvement from 2020 – 2024

100 licensees in U.S. Seed market

NextGen corn and soybean traits to drive value into next decade

On Track to be Royalty Neutral by 2028

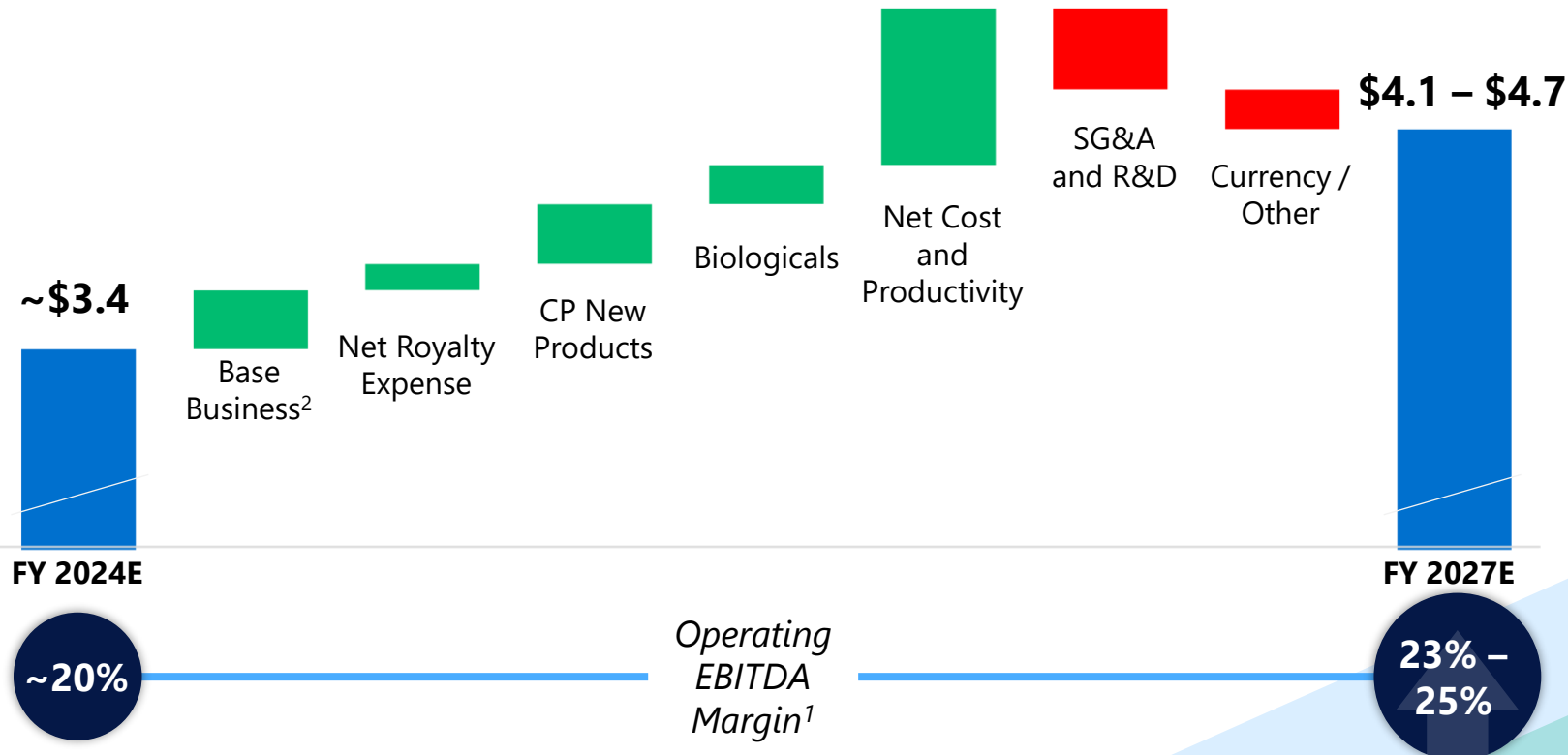
Cost of Sale Improvement since Year-End 2024



~\$700M of Net Savings Driven by Productivity and Deflation over 3 Years

Operating EBITDA¹ Growth Outlook

Operating EBITDA¹ Bridge (\$B)



Key Assumptions

LSD Seed price and mix from new technology

~\$1B incremental sales growth from out-licensing, new Crop Protection products, and Biologicals

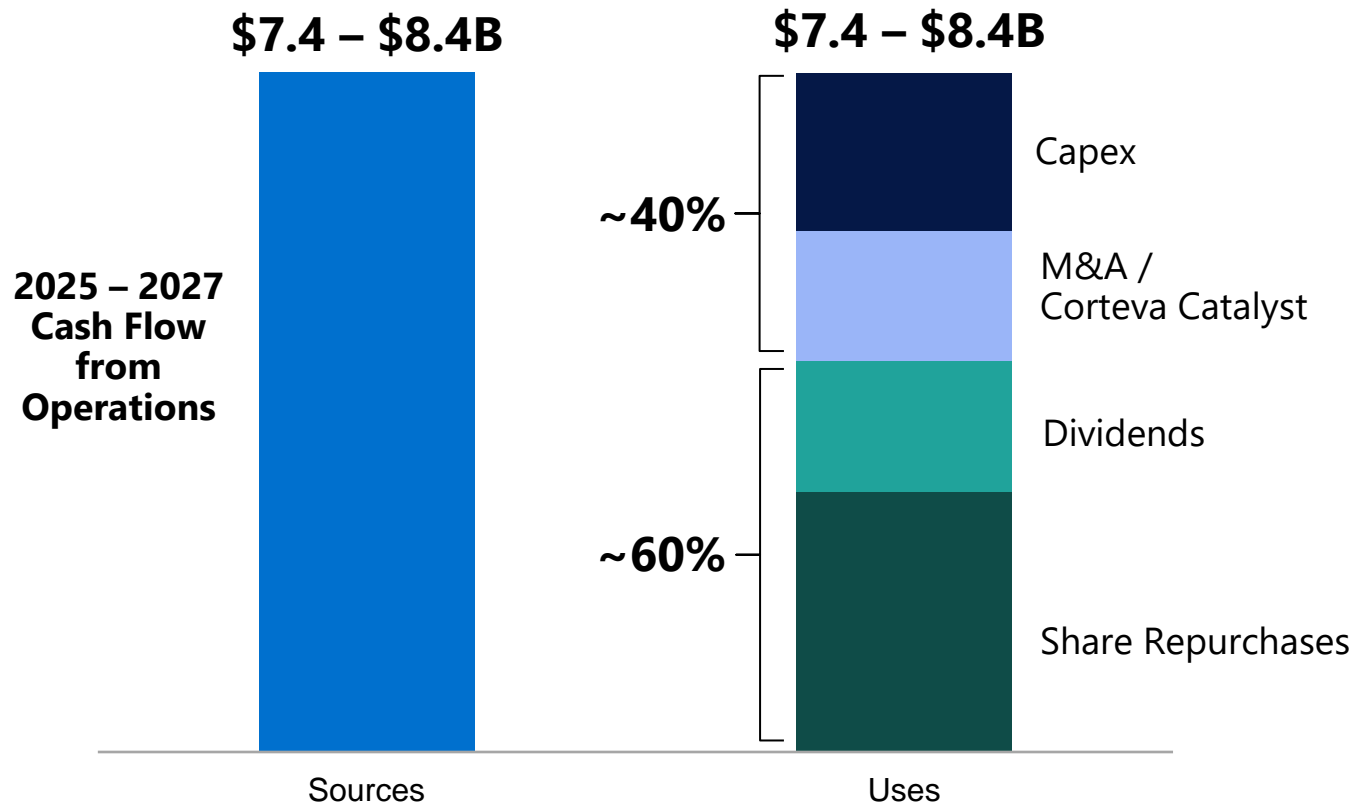
~\$700 net cost improvement from productivity and lower input costs

SG&A and R&D as a % of sales consistent with 2024

Delivering \$1 Billion of Operating EBITDA Growth vs 2024E

Capital Allocation Strategy

Sources and Uses of Cash 2025 – 2027



Summary Highlights

- Cumulative **\$5.6 – 6.6B** Free Cash Flow¹
- Targeting **FCF / EBITDA¹ 45-50%**
- Commitment to investing in R&D at **~8% of sales**
- M&A includes **investment in innovation** through Corteva Catalyst
- Sustainable and **growing dividend**
- **~\$4.5B** expected to be returned to shareholders

Strong Cash Generation and Disciplined Deployment

M&A and Collaborations to Complement Organic Growth

A Component of a Disciplined and Balanced Capital Allocation Strategy



Highly Disciplined and Consistent Approach to M&A

Checklist for Performance through 2027

Revenue Growth



Base business strengthened by growth platforms and trusted brands

Cost Actions



Operating leverage increased by focused productivity initiatives

Earnings Growth



Multiple opportunities within our control to expand margins

Capital Deployment



Strong cash flow, investment grade balance sheet, and disciplined capital allocation

M&A Strategy



Targeted technology-based acquisitions and collaborations to accelerate speed to market

Closing Remarks



Chuck Magro | Chief Executive Officer

Why Invest in Corteva?

01

Strong competitive advantages and deep proprietary expertise, to address one of the world's most essential needs

02

Proven value creator, with track record of improving profitability and returning capital to shareholders

03

Significant growth potential, driven by product innovation and proven ability to capture share

Appendix

Non-GAAP to GAAP Reconciliations

Corteva, Inc.
Non-GAAP Calculation of Corteva Operating EBITDA

	Twelve Months Ended December 31,							
	2023		2022		2021		2020	
	<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 after income taxes (GAAP)	\$ 941	5.5 %	\$ 1,216	7.0 %	\$ 1,822	11.6 %	\$ 756	5.3 %
Provision for (benefit from) income taxes on continuing operations	152	0.9 %	210	1.2 %	524	3.3 %	(81)	(0.6) %
Income (loss) from continuing operations before income taxes (GAAP)	\$ 1,093	6.3 %	\$ 1,426	8.2 %	\$ 2,346	15.0 %	\$ 675	4.7 %
+ Depreciation and amortization	1,211	7.0 %	1,223	7.0 %	1,243	7.9 %	1,177	8.3 %
- Interest income	(283)	(1.6) %	(124)	(0.7) %	(77)	(0.5) %	(56)	(0.4) %
+ Interest expense	233	1.4 %	79	0.5 %	30	0.2 %	45	0.3 %
+ / - Exchange (gains) losses	397	2.3 %	229	1.3 %	54	0.3 %	174	1.2 %
+ / - Non-operating (benefits) costs	151	0.9 %	(111)	(0.6) %	(1,256)	(8.0) %	(316)	(2.2) %
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	—	— %	—	— %	—	— %		
+ / - Significant items (benefit) charge	579	3.4 %	502	2.9 %	236	1.5 %	388	2.7 %
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP) ^{2,3}	\$ 3,381	19.6 %	\$ 3,224	18.5 %	\$ 2,576	16.5 %	\$ 2,087	14.7 %

1. Effective January 1, 2021, on a prospective basis, the company excludes net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. There were no unrealized mark-to-market gains or losses for the year ended December 31, 2020.

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 other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments and environmental remediation and legal costs associated with legacy businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.

3. The EBITDA margin percentages are determined by dividing amounts in the table above for the for the twelve months ended December 31, 2023, 2022, 2021 and 2020 by net sales of \$17,226 million, \$17,455 million, \$15,655 million and \$14,217 million, respectively. Margin percentages may not foot, due to rounding.

Corteva, Inc.
Segment Information

Net sales by segment				
<i>In millions</i>	Twelve Months Ended December 31,			
	2023	2022	2021	2020
Seed	\$ 9,472	\$ 8,979	\$ 8,402	\$ 7,756
Crop Protection	7,754	8,476	7,253	6,461
Total net sales	\$ 17,226	\$ 17,455	\$ 15,655	\$ 14,217
Net Margin (GAAP)				
<i>\$ In millions</i>	Twelve Months Ended December 31,			
	2023	2022	2021	2020
Income (loss) from continuing operations after income taxes	\$ 941	\$ 1,216	\$ 1,822	\$ 756
Net Margin (GAAP) ¹	5.5 %	7.0 %	11.6 %	5.3 %
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>	Twelve Months Ended December 31,			
	2023	2022	2021	2020
Seed	\$ 2,117	\$ 1,656	\$ 1,512	\$ 1,208
Crop Protection	1,374	1,684	1,202	1,004
Corporate Expenses	(110)	(116)	(138)	(125)
Corteva Operating EBITDA (Non-GAAP) ²	\$ 3,381	\$ 3,224	\$ 2,576	\$ 2,087
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, 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				
	Twelve Months Ended December 31,			
	2023	2022	2021	2020
Seed	22.4 %	18.4 %	18.0 %	15.6 %
Crop Protection	17.7 %	19.9 %	16.6 %	15.5 %
Total Operating EBITDA margin (Non-GAAP) ^{3,4}	19.6 %	18.5 %	16.5 %	14.7 %
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, Inc.
Segment Information

Corteva significant items (Pre-tax)				
	Twelve Months Ended December 31,			
<i>In millions</i>	2023	2022	2021	2020
Seed				
Restructuring and asset related charges - net	\$ (86)	\$ (228)	\$ (152)	\$ (165)
Inventory write-offs	(7)	(33)	—	—
Seed sale associated with Russia Exit	18	3	—	—
Gain (loss) on sale of business, assets and equity investments	4	(5)	—	—
AltEn facility remediation charges	(10)	(33)	—	—
Settlement costs associated with Russia Exit	—	(8)	—	—
Employee Retention Credit	—	6	37	—
Contract termination	—	—	(30)	—
Equity securities mark-to-market gain (loss)	—	—	47	—
Total Seed	\$ (81)	\$ (298)	\$ (98)	\$ (165)
Crop Protection				
Restructuring and asset related charges - net	\$ (228)	\$ (37)	\$ (59)	\$ (109)
Estimated settlement expense	(204)	(87)	—	—
Spare parts write-off	(12)	—	—	—
Gain (loss) on sale of business, assets and equity investments	10	15	—	(53)
Acquisition-related costs	(45)	—	—	—
Employee Retention Credit	3	3	23	—
Contract termination	—	—	(24)	—
Total Crop Protection	\$ (476)	\$ (106)	\$ (60)	\$ (162)
Corporate				
Restructuring and asset-related charges - net	\$ (22)	\$ (98)	\$ (78)	\$ (61)
Total Corporate	\$ (22)	\$ (98)	\$ (78)	\$ (61)
Total pre-tax significant items by segment	\$ (579)	\$ (502)	\$ (236)	\$ (388)
Total tax (provision) benefit impact of significant items ¹	131	102	51	86
Tax only significant items benefit (charge)	45	133	9	192
Total significant items benefit (charge), after tax ²	\$ (403)	\$ (267)	\$ (176)	\$ (110)

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. Additional detail related to these significant items can be found on the Company's investor relations page, <https://investors.corteva.com/financial-information/quarterly-earnings-reports>.

Corteva, Inc.
Non-GAAP Calculation of Corteva Operating EPS

	Three Months Ended December 31,			
	2023	2022	2021	2020
	\$ (millions)	\$ (millions)	\$ (millions)	\$ (millions)
Income (loss) from continuing operations attributable to Corteva common stockholders (GAAP)	\$ 929	\$ 1,205	\$ 1,812	\$ 736
Less: Non-operating benefits (costs), after tax ¹	(111)	80	955	237
Less: Amortization of intangibles (existing as of Separation), after tax	(471)	(542)	(562)	(518)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax ²	—	—	—	
Less: Significant items benefit (charge), after tax	(403)	(267)	(176)	(110)
Operating Earnings (Loss) (Non-GAAP) ³	\$ 1,914	\$ 1,934	\$ 1,595	\$ 1,127
	Twelve Months Ended December 31,			
	2023	2022	2021	2020
	EPS (diluted)	EPS (diluted)	EPS (diluted)	EPS (diluted)
Earnings (loss) per share of common stock from continuing operations attributable to Corteva common stockholders - diluted (GAAP)	\$ 1.30	\$ 1.66	\$ 2.44	\$ 0.98
Less: Non-operating benefits (costs), after tax ¹	(0.16)	0.11	1.29	0.32
Less: Amortization of intangibles (existing as of Separation), after tax	(0.66)	(0.75)	(0.76)	(0.69)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax ²	—	—	—	
Less: Significant items benefit (charge), after tax	(0.57)	(0.37)	(0.24)	(0.15)
Operating Earnings (Loss) Per Share (Non-GAAP) ⁴	\$ 2.69	\$ 2.67	\$ 2.15	\$ 1.50
<p>1. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments and environmental remediation and legal costs associated with legacy businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the Company as pre-tax income or expense.</p> <p>2. Effective January 1, 2021, on a prospective basis, the company excludes net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. There were no unrealized mark-to-market gains or losses for the year ended December 31, 2020.</p> <p>3. Operating earnings (loss) is defined as income (loss) from continuing operations attributable to Corteva 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 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.</p> <p>4. 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.</p>				

Corteva, Inc.
Non-GAAP Calculation of Free Cash Flow and Free Cash Flow Conversion

<i>In millions</i>	Twelve Months Ended December 31,				
	2024E (Midpoint)	2023	2022	2021	2020
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$ 2,350	\$ 1,809	\$ 912	\$ 2,727	\$ 2,064
Less: Capital expenditures	(600)	(595)	(605)	(573)	(475)
Free Cash Flow (Non-GAAP) ²	\$ 1,750	\$ 1,214	\$ 307	\$ 2,154	\$ 1,589
Corteva Operating EBITDA (Non-GAAP) ³	\$ 3,400	\$ 3,381	\$ 3,224	\$ 2,576	\$ 2,087
Free Cash Flow Conversion (Non-GAAP) ⁴		36%	10%	84%	76%

<i>In millions</i>	Twelve Months Ended December 31, 2024 ¹	
	Low End	High End
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$ 2,100	\$ 2,600
Less: Capital expenditures	(600)	(600)
Free Cash Flow (Non-GAAP) ²	\$ 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.

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

3. Refer to the "Non-GAAP Calculation of Corteva Operating EBITDA" reconciliation for further discussion on Operating EBITDA.

4. Free Cash Flow Conversion represents Free Cash Flow divided by Operating EBITDA.

Appendix

Presenter Bios



Chuck Magro | Chief Executive Officer

Chuck Magro is the Chief Executive Officer of Corteva Agriscience.

Prior to joining Corteva on November 1, 2021, he served as President and CEO of Nutrien from the company's launch in 2018 until April 2021. From 2014 to 2018, Magro served as President and CEO of Agrium, which merged with Potash Corporation of Saskatchewan to create Nutrien.

As President and CEO of Nutrien, Magro led more than 27,000 employees to achieve best-in-class engagement, top safety performance and exceptional business results. He also led the company through numerous M&A transactions, expanding globally and restructuring the industry. Prior to this role, he held a variety of other key leadership positions with the company, including Chief Operating Officer, Chief Risk Officer, Executive Vice President of Corporate Development, and Vice President of Manufacturing. He joined Agrium in 2009 following a productive career with NOVA Chemicals.

From 2018 to 2022, Magro served on the Canadian Pension Plan Investment Board. Previously, he served as Vice Chairman of the International Fertilizer Association and past Chair and Board Member of The Fertilizer Institute. He also served as a Board Steward for the World Economic Forum's Food Systems Initiative, providing strategic leadership to build inclusive, sustainable, efficient, and healthy global food systems, as well as on the Boards of the International Plant Nutrition Institute, Nutrients for Life Foundation, the Business Council of Canada, and the Business Council of Alberta. Magro currently serves on the Boards of CropLife International, Business Roundtable, Ingredion, and the Central Indiana Corporate Partnership. He is also a member of the University of Waterloo Dean's Advisory Council.

Magro holds a Bachelors of Applied Science (Chemical Engineering) degree from the University of Waterloo and an MBA from the University of Windsor.



Brook Cunningham | SVP, Chief Strategy Officer

Brook Cunningham is Senior Vice President, Chief Strategy Officer of Corteva Agriscience, a role she assumed in December 2022.

Cunningham is responsible for leading enterprise strategy, mergers and acquisitions, economic and competitive intelligence, sustainability strategy and strategic enablement. She also oversees Corteva's investment steering committee.

Prior to joining Corteva, Cunningham served in the investment banking division of Lazard, most recently as Managing Director and Head of Global Agribusiness and Nutrition. She joined Lazard in New York in 2010, later moving to Chicago in 2012 where she served in a series of progressive leadership roles in the company's Midwest U.S. business and founded the Global Agribusiness and Nutrition practice.

At Lazard, Cunningham advised companies across industries on matters involving corporate strategy, mergers and acquisitions, business separations, strategic investments, corporate finance, capital formation and shareholder engagement. Cunningham was also Co-head of Lazard's Americas Women in Banking Network.

Previously, Cunningham served in the mergers and acquisitions group at Lehman Brothers and, subsequently, Barclays Capital in New York from 2007 to 2010. During her early career, she served in a series of progressive roles at Marsh & McLennan, where she advised corporate and university clients on risk management issues.

Cunningham holds a Master of Business Administration degree from the Stephen M. Ross School of Business at the University of Michigan and a Bachelor of Arts degree in Economics from the University of Michigan.



Sam Eathington | EVP, Chief Technology and Digital Officer

Sam Eathington, Ph.D., is Executive Vice President, Chief Technology and Digital Officer of Corteva Agriscience.

Eathington is responsible for leading the company's global Research and Development organization, including its industry-leading Seed and Crop Protection pipeline, and for driving digital innovation companywide. He assumed his current role after joining the company in 2020 as Senior Vice President and Chief Technology Officer.

A recognized leader in agricultural innovation, Eathington served as Chief Science Officer of The Climate Corporation (part of Bayer Crop Science) for four years before joining Corteva Agriscience. Earlier, he spent nearly two decades with Monsanto, holding multiple progressive roles in quantitative traits and molecular breeding and serving as Vice President, Global Plant Breeding.

Eathington holds a Bachelor of Science in agronomy, a Master of Science in soybean breeding and genetics and a Ph.D. in quantitative genetics and maize breeding, all from the University of Illinois, Urbana-Champaign.



Tim Glenn | EVP, Seed Business Unit

Tim Glenn is Executive Vice President, Seed Business Unit of Corteva Agriscience, a role he assumed in April 2022.

Glenn is a highly experienced agriculture industry leader, with global expertise across seeds, crop protection, sales, marketing, integrated operations, and commercial effectiveness. He has served the company and its predecessor organizations for more than 30 years.

Most recently, he was Executive Vice President, Chief Commercial Officer for Corteva Agriscience, with responsibility for the company's global commercial organization since 2018. He had previously served as Vice President of the Global Seed Business Platform for Corteva, leading the establishment of the company's seed business strategy.

Glenn initially joined Pioneer Hi-Bred in 1991 and held a variety of marketing roles working in seed markets around the world. In 1997, he joined Dow AgroSciences as Corn Product Manager, Mycogen Seeds, and served in key sales and business leadership roles in the Crop Protection and Seeds businesses of Dow AgroSciences.

Glenn rejoined Pioneer in 2006 as Director of Marketing, North America and subsequently held other leadership positions including Regional Business Director of Latin America and Canada and Vice President of Integrated Operations and Commercial Effectiveness for the DuPont Pioneer business. In 2015, he was appointed President of DuPont Crop Protection.

Glenn holds a Bachelor of Science from Iowa State University, College of Agriculture, and an MBA from Santa Clara University Leavey School of Business. He is a member of the Iowa Business Council, and previously served on the Board of Directors for the Brazil-U.S. Business Council and the Food Bank of Iowa.



Robert King | EVP, Crop Protection Business Unit

Robert King is Executive Vice President, Crop Protection Business Unit at Corteva Agriscience, a role he assumed in April 2022.

King is a highly experienced specialty chemicals and agriculture industry executive with experience leading teams in the U.S., Canada, China, and the U.K. and a long track record of improving operational capabilities and driving top- and bottom-line growth.

Prior to joining Corteva, King served most recently as Senior Vice President and Chief Integrated Supply Chain Officer at Nouryon, a specialty chemicals company, where he spearheaded the global and cross-business integration of the company's supply chain.

Before his time at Nouryon, he served as Vice President of Global Operations for PPG's industrial segment and Vice President of Global Supply Chain for Nutrien, where he worked for five years and was appointed to lead the centralization of the company's supply chain. Before this role, he served as a Regional Manager at Nutrien and as the Vice President of Nitrogen Operations and Services at Agrium in Canada before the company became Nutrien in 2018.

King started his career at Celanese, where he worked for nearly two decades and held management roles in the U.S., China, and the U.K.

King holds a Bachelor of Science in Chemical Engineering from Texas Tech University, an MBA from Texas Woman's University, and is also a Master Black Belt in Lean Six Sigma. He is a former Board Member and Chair of the Texas Tech Chemical Engineering External Advisory Board and has volunteered with several professional mentorship organizations.



Dave Anderson | Special Advisor to the Chief Executive Officer

Dave Anderson is Special Advisor to Corteva Agriscience's Chief Executive Officer.

Anderson assumed the role of Special Advisor after serving as the company's EVP, CFO since April 2021. His current responsibilities include overseeing strategic projects and the IT function, while ensuring a seamless transition with Corteva's incoming CFO.

Having served as CFO of diverse global companies across a range of industries, Anderson has developed a strong track record of driving shareholder returns and value creation. He also has significant experience advising on and executing strategies to optimize productivity and strengthen portfolios, while improving balance sheets and enhancing corporate governance.

Prior to Corteva, Anderson was Interim CFO at Criteo S.A., which he joined after serving as CFO and Chief Operating Officer at Nielsen Holdings plc. He previously was CFO for Alexion Pharmaceuticals, Honeywell, ITT, Inc., Newport News Shipbuilding Inc., and RJR Nabisco, Inc.

Anderson holds a Bachelor of Science in Economics from Indiana University and earned his Master of Business Administration at the University of Chicago's Booth School. He is a Board member of American Electric Power. He has been recognized by Institutional Investor magazine as one America's Top CFOs in their annual survey of investors and sell-side analysts.



David Johnson | EVP, Chief Financial Officer

David Johnson is Executive Vice President, Chief Financial Officer for Corteva Agriscience.

Johnson is an experienced Chief Financial Officer, with a proven track record of consistently driving results, operational efficiency and financial discipline at large, global organizations. He has more than three decades of experience in strategic and financial planning, risk assessment, mergers and acquisitions, global tax strategies, international operations, and internal controls.

Prior to joining Corteva, Johnson was Vice President, Chief Financial Officer and Chief Accounting Officer at Atkore, a publicly traded company and leader in electrical, safety, and infrastructure solutions. In this role, he was responsible for all financial and information technologies activities and during his six years at the company, the business transformed through acquisitions and organic growth investments into a leading electrical products company.

Johnson previously spent 29 years at Eaton Corporation, a leading power management company dedicated to improving the quality of life and protecting the environment for people everywhere, most recently serving as Vice President, Finance and Operations for its Electrical Sector business.

Johnson holds a Bachelor of Science in Finance with a minor in Accounting from Indiana University of Pennsylvania and a Master of Business Administration from Duquesne University.