



CORTEVA, INC.
QUARTERLY SUPPLEMENTAL FINANCIAL DATA AND NON-GAAP RECONCILIATIONS
(UNAUDITED)
March 31, 2024

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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, pro forma operating EBITDA, operating EBITDA margin, pro forma operating EBITDA margin, operating earnings, pro forma operating earnings, operating earnings per share, and pro forma operating earnings per share. 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 starting on pages 5 and 6.

Corteva is not able to reconcile its forward-looking non-GAAP financial measures, except for Free Cash Flow, to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's control, such as Significant Items, without unreasonable effort. For Significant Items reported in the periods presented, refer to the Significant Items details included within. Beginning January 1, 2020, the company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the noncash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® Roundup Ready 2 Xtend® herbicide tolerance traits. During the five-year ramp-up period of Enlist E3™, Corteva has begun to significantly reduce the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait thereafter. During 2023, the company committed to restructuring activities to optimize the Crop Protection network of manufacturing and external partners, which are expected to be substantially complete in 2024. The company expects to record approximately \$180 million to \$230 million net pre-tax restructuring charges during 2024 for these activities.

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 EIDP 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) and operating earnings (loss) per share are defined as "earnings (loss) per common share from continuing operations - diluted" excluding the after-tax impact of significant items, the after-tax impact of goodwill impairment charges, 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 as a non-GAAP measure to evaluate and discuss its liquidity position and ability to generate cash. Free Cash Flow is defined as cash provided by (used for) operating activities – continuing operations, less capital expenditures. Management believes that Free Cash Flow provides investors with meaningful information regarding the Company's ongoing ability to generate cash through core operations, and the Company's ability to service our indebtedness, pay dividends (when declared), make share repurchases, and meet its ongoing cash needs for our operations.

SELECTED INCOME STATEMENT DATA (UNAUDITED)
(dollars in millions, except per share)

	Year 2023		2023		2023		Year 2022		2022		2022		Year 2021		2021		2021		Year 2020		2020		2020	
	1Q24	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	As Reported	
Consolidated Net Sales (GAAP)	\$ 4,492	\$ 17,226	\$ 3,707	\$ 2,590	\$ 6,045	\$ 4,884	\$ 17,455	\$ 3,825	\$ 2,777	\$ 6,252	\$ 4,601	\$ 15,655	\$ 3,479	\$ 2,371	\$ 5,627	\$ 4,178	\$ 14,217	\$ 3,207	\$ 1,863	\$ 5,191	\$ 3,956			
Income (Loss) from Continuing Operations Available to Corteva Common Stockholders, After Tax (GAAP)	\$ 372	\$ 929	\$ (233)	\$ (318)	\$ 877	\$ 603	\$ 1,205	\$ (43)	\$ (325)	\$ 999	\$ 574	\$ 1,812	\$ 153	\$ 34	\$ 1,015	\$ 610	\$ 736	\$ 97	\$ (392)	\$ 760	\$ 271			
Non-Operating Benefits (Costs), After Tax ⁽¹⁾	\$ (40)	\$ (111)	\$ (27)	\$ (16)	\$ (35)	\$ (33)	\$ 80	\$ (16)	\$ 4	\$ 43	\$ 49	\$ 955	\$ 239	\$ 242	\$ 237	\$ 237	\$ 237	\$ 57	\$ 56	\$ 67	\$ 57			
Amortization of Intangibles (Existing as of Separation), After Tax ⁽¹⁾	\$ (117)	\$ (471)	\$ (117)	\$ (118)	\$ (118)	\$ (118)	\$ (542)	\$ (128)	\$ (137)	\$ (138)	\$ (139)	\$ (562)	\$ (139)	\$ (140)	\$ (140)	\$ (143)	\$ (518)	\$ (141)	\$ (126)	\$ (137)	\$ (114)			
Mark-to-market Gains (Losses) on Certain Foreign Currency Contracts not Designated as Hedges, After Tax ⁽¹⁾⁽²⁾	\$ (1)	\$ -	\$ 25	\$ 34	\$ (48)	\$ (11)	\$ -	\$ (2)	\$ 4	\$ 26	\$ (28)	\$ -	\$ 2	\$ 15	\$ (18)	\$ 1								
Significant Items Benefit (Charge), After Tax ⁽¹⁾	\$ (95)	\$ (403)	\$ (217)	\$ (57)	\$ (61)	\$ (68)	\$ (267)	\$ (14)	\$ (110)	\$ (127)	\$ (16)	\$ (176)	\$ (9)	\$ 17	\$ (107)	\$ (77)	\$ (110)	\$ 150	\$ (27)	\$ (114)	\$ (119)			
Operating Earnings (Loss) (Non-GAAP) ⁽¹⁾	\$ 625	\$ 1,914	\$ 103	\$ (161)	\$ 1,139	\$ 833	\$ 1,934	\$ 117	\$ (86)	\$ 1,195	\$ 708	\$ 1,595	\$ 60	\$ (100)	\$ 1,043	\$ 592	\$ 1,127	\$ 31	\$ (295)	\$ 944	\$ 447			
Earnings (Loss) Per Share - Diluted (GAAP) ⁽²⁾	\$ 0.53	\$ 1.30	\$ (0.33)	\$ (0.45)	\$ 1.23	\$ 0.84	\$ 1.66	\$ (0.06)	\$ (0.45)	\$ 1.37	\$ 0.79	\$ 2.44	\$ 0.21	\$ 0.05	\$ 1.37	\$ 0.81	\$ 0.98	\$ 0.13	\$ (0.52)	\$ 1.01	\$ 0.36			
Operating Earnings (Loss) Per Share (Non-GAAP) ⁽¹⁾⁽²⁾	\$ 0.89	\$ 2.69	\$ 0.15	\$ (0.23)	\$ 1.60	\$ 1.16	\$ 2.67	\$ 0.16	\$ (0.12)	\$ 1.64	\$ 0.97	\$ 2.15	\$ 0.08	\$ (0.14)	\$ 1.40	\$ 0.79	\$ 1.50	\$ 0.04	\$ (0.39)	\$ 1.26	\$ 0.59			
Diluted Shares Outstanding (millions)	702.8	711.9	704.0	708.4	713.7	716.2	724.5	714.7	718.7	726.7	730.9	741.6	735.1	739.5	743.3	749.6	751.2	749.7	749.5	751.6	752.5			
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$ 1,809				\$ 912						\$ 2,769													
Free Cash Flow (NON-GAAP) ⁽³⁾	\$ 1,214				\$ 307						\$ 2,196													

(1) See Reconciliation of Non-GAAP Measures on pages 5 to 7.

(2) Earnings (loss) per share and operating earnings (loss) per share for the year may not equal the sum of quarterly earnings per share due to rounding.

(3) 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.

SEGMENT NET SALES (UNAUDITED)

(dollars in millions)

SEGMENT NET SALES	Year 2023					Year 2022					Year 2021					Year 2020					
	1Q24 As Reported	As Reported	4Q23 As Reported	3Q23 As Reported	2Q23 As Reported	1Q23 As Reported	As Reported	4Q22 As Reported	3Q22 As Reported	2Q22 As Reported	1Q22 As Reported	As Reported	4Q21 As Reported	3Q21 As Reported	2Q21 As Reported	1Q21 As Reported	As Reported	4Q20 As Reported	3Q20 As Reported	2Q20 As Reported	1Q20 As Reported
Seed	\$ 2,751	\$ 9,472	\$ 1,635	\$ 878	\$ 4,264	\$ 2,695	\$ 8,979	\$ 1,646	\$ 862	\$ 3,947	\$ 2,524	\$ 8,402	1,392	738	3,780	\$ 2,492	\$ 7,756	1,240	523	3,538	\$ 2,455
Crop Protection	\$ 1,741	7,754	2,072	1,712	1,781	2,189	8,476	2,179	1,915	2,305	2,077	7,253	2,087	1,633	1,847	1,686	6,461	1,967	1,340	1,653	1,501
CONSOLIDATED NET SALES	\$ 4,492	\$ 17,226	\$ 3,707	\$ 2,590	\$ 6,045	\$ 4,884	\$ 17,455	\$ 3,825	\$ 2,777	\$ 6,252	\$ 4,601	\$ 15,655	\$ 3,479	\$ 2,371	\$ 5,627	\$ 4,178	\$ 14,217	\$ 3,207	\$ 1,863	\$ 5,191	\$ 3,956

OPERATING EBITDA (UNAUDITED)

(dollars in millions)

OPERATING EBITDA	Year 2023					Year 2022					Year 2021					Year 2020					
	1Q24 As Reported	As Reported	4Q23 As Reported	3Q23 As Reported	2Q23 As Reported	1Q23 As Reported	As Reported	4Q22 As Reported	3Q22 As Reported	2Q22 As Reported	1Q22 As Reported	As Reported	4Q21 As Reported	3Q21 As Reported	2Q21 As Reported	1Q21 As Reported	As Reported	4Q20 As Reported	3Q20 As Reported	2Q20 As Reported	1Q20 As Reported
Seed	\$ 748	\$ 2,117	\$ 145	\$ (138)	\$ 1,458	\$ 652	\$ 1,658	\$ 71	\$ (224)	\$ 1,240	\$ 569	\$ 1,512	(11)	(217)	1,123	\$ 617	\$ 1,208	(47)	(282)	956	\$ 581
Crop Protection	310	1,374	287	184	320	603	1,684	332	352	509	491	1,202	305	206	370	321	1,004	327	130	309	238
Corporate Expenses	(24)	(110)	(26)	(28)	(32)	(24)	(116)	(33)	(32)	(30)	(21)	(138)	(32)	(40)	(32)	(34)	(125)	(44)	(27)	(29)	(25)
CORTEVA OPERATING EBITDA (Non-GAAP)⁽¹⁾	\$ 1,034	\$ 3,381	\$ 386	\$ 18	\$ 1,746	\$ 1,231	\$ 3,224	\$ 370	\$ 96	\$ 1,719	\$ 1,039	\$ 2,576	\$ 262	\$ (51)	\$ 1,461	\$ 904	\$ 2,087	\$ 236	\$ (179)	\$ 1,236	\$ 794

(1) See Reconciliation of Non-GAAP Measures on page 5.

SEGMENT OPERATING EBITDA MARGIN % AND CORTEVA OPERATING EBITDA MARGIN % (UNAUDITED)

SEGMENT OPERATING EBITDA MARGIN %	Year 2023					Year 2022					Year 2021					Year 2020					
	1Q24 As Reported	As Reported	4Q23 As Reported	3Q23 As Reported	2Q23 As Reported	1Q23 As Reported	As Reported	4Q22 As Reported	3Q22 As Reported	2Q22 As Reported	1Q22 As Reported	As Reported	4Q21 As Reported	3Q21 As Reported	2Q21 As Reported	1Q21 As Reported	As Reported	4Q20 As Reported	3Q20 As Reported	2Q20 As Reported	1Q20 As Reported
Seed	27.2%	22.4%	8.9%	-15.7%	34.2%	24.2%	18.4%	4.3%	-26.0%	31.4%	22.5%	18.0%	-0.8%	-29.4%	29.7%	24.8%	15.6%	-3.8%	-53.9%	27.0%	23.7%
Crop Protection	17.8%	17.7%	12.9%	10.7%	18.0%	27.5%	19.9%	15.2%	18.4%	22.1%	23.6%	16.6%	14.6%	12.6%	20.0%	19.0%	15.5%	16.6%	9.7%	16.7%	15.9%
TOTAL OPERATING EBITDA MARGIN % (Non-GAAP)⁽²⁾	23.0%	19.6%	10.4%	0.7%	28.9%	25.2%	18.5%	9.7%	3.5%	27.5%	22.6%	16.5%	7.5%	-2.2%	26.0%	21.6%	14.7%	7.4%	-9.6%	23.8%	20.1%

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

SIGNIFICANT ITEMS (UNAUDITED)
(dollars in millions)

SIGNIFICANT ITEMS	Year 2023						Year 2022					Year 2021					Year 2020				
	1Q23 As Reported	2Q23 As Reported	3Q23 As Reported	4Q23 As Reported	2023 As Reported	1Q23 As Reported	2022 As Reported	4Q22 As Reported	3Q22 As Reported	2Q22 As Reported	1Q22 As Reported	2021 As Reported	4Q21 As Reported	3Q21 As Reported	2Q21 As Reported	1Q21 As Reported	2020 As Reported	4Q20 As Reported	3Q20 As Reported	2Q20 As Reported	1Q20 As Reported
Restructuring and asset related charges - net	\$ (75)	\$ (336)	\$ (241)	\$ (2)	\$ (60)	\$ (33)	\$ (363)	\$ (63)	\$ (152)	\$ (143)	\$ (5)	\$ (289)	\$ (28)	\$ (26)	\$ (135)	\$ (100)	\$ (335)	\$ (37)	\$ (49)	\$ (179)	\$ (70)
Equity securities mark-to-market gain ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	47	-	47	-	-	-	-	-	-	-
Employee retention credit ⁽¹⁾	-	3	-	-	3	-	9	-	9	-	-	60	60	-	-	-	-	-	-	-	-
Contract termination ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	(54)	(54)	-	-	-	-	-	-	-	-
Estimated settlement expense ⁽¹⁾⁽²⁾	(54)	(204)	(48)	(66)	(41)	(49)	(87)	(30)	(40)	(17)	(17)	-	-	-	-	-	-	-	-	-	-
Inventory write-offs ⁽²⁾⁽⁴⁾	-	(7)	-	-	(3)	(4)	(33)	-	(32)	(1)	-	-	-	-	-	-	-	-	-	-	-
Spare parts write-offs ⁽²⁾⁽⁴⁾	-	(12)	(12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Settlement costs associated with Russia Exit ⁽¹⁾⁽⁴⁾	-	-	-	-	-	-	(8)	-	(2)	(6)	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of business, assets and equity investments ⁽¹⁾⁽⁴⁾	4	14	7	4	-	3	10	-	15	(5)	-	-	-	-	-	(53)	-	-	-	-	(53)
AltEn facility remediation charge ⁽²⁾⁽⁷⁾	-	(10)	(10)	-	-	-	(33)	(33)	-	-	-	-	-	-	-	-	-	-	-	-	-
Seed sale associated with Russia exit ⁽⁴⁾⁽⁸⁾	-	18	-	-	(1)	19	3	3	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-related costs ⁽⁸⁾	(2)	(45)	(4)	(7)	(15)	(19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PRETAX SIGNIFICANT ITEMS BENEFIT (CHARGE) ⁽¹⁾	(127)	(579)	(308)	(71)	(117)	(83)	(502)	(123)	(202)	(155)	(22)	(236)	(22)	21	(135)	(100)	(388)	(37)	(49)	(179)	(123)
+ Total tax benefit (charge) Impact of significant items ⁽⁹⁾	32	131	75	14	27	15	102	31	37	28	6	51	4	(4)	28	23	86	5	22	36	23
+ Tax only significant item benefit (charge) ⁽¹⁰⁾	-	45	16	-	29	-	133	78	55	-	-	9	9	-	-	-	192	182	-	29	(19)
TOTAL SIGNIFICANT ITEMS (CHARGE) BENEFIT, NET OF TAX ⁽¹²⁾	\$ (95)	\$ (403)	\$ (217)	\$ (57)	\$ (61)	\$ (68)	\$ (267)	\$ (14)	\$ (110)	\$ (127)	\$ (16)	\$ (176)	\$ (9)	\$ 17	\$ (107)	(77)	\$ (110)	\$ 150	\$ (27)	\$ (114)	(119)

(1) Included in other income (expense) - net.

(2) Included in cost of goods sold.

(3) Includes a charge for estimated Loriban® related charges.

(4) The charges recognized in 2023 and 2022 are associated with activities related to the 2022 Restructuring Actions.

(5) The charges recognized in 2023 are associated with activities related to the Crop Protection Operations Strategy Restructuring Program.

(6) Second and first quarter 2023 and the fourth quarter 2022 includes a benefit (charge) of \$(1), \$19 and \$3, respectively, relating to the sale of seeds already under production in Russia when the decision to exit the country was made and that the Company was contractually required to purchase. The second and first quarter 2023 and the fourth quarter 2022 consisted of \$30, \$41 and \$8, respectively, of net sales and \$31, \$22 and \$5, respectively, of cost of goods sold.

(7) This charge relates to the increase in the remediation accrual at the AltEn facility relating to Corteva's estimated voluntary contribution to the solid waste and wastewater remedial action plans.

(8) This charge relates to transaction and third-party integration costs associated with the completed acquisitions of Stoller and Symborg as well as the recognition of the inventory fair value step-up, which is included in selling, general and administrative expenses and cost of goods sold, respectively.

(9) The income tax effect for each significant item was calculated based on the statutory tax rate for the jurisdiction(s) in which the significant item was taxable or deductible.

(10) Primarily related to the impact of deferred taxes and a tax currency change for legal entities within Switzerland, adjustments due to intellectual property realignment, a change in estimate related to a worthless stock deduction in the U.S., a change in a U.S. legal entity's tax characterization resulting in the establishment of deferred taxes, changes in valuation allowances recorded against the net deferred tax asset positions of two legal entities in Brazil, U.S. and Swiss Tax Reform, the Internal Reorganizations and Business Separations, the release of a tax valuation allowance recorded against the net deferred tax asset position of a Swiss legal entity, and the establishment of a state tax valuation allowance in the US.

(11) Impact on income (loss) from continuing operations before income taxes.

(12) Impact on income (loss) from continuing operations after income taxes.

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

RECONCILIATION OF INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA	1Q24	Year 2023					Year 2022					Year 2021					Year 2020				
	As Reported	As Reported	4Q23	3Q23	2Q23	1Q23	As Reported	4Q22	3Q22	2Q22	1Q22	As Reported	4Q21	3Q21	2Q21	1Q21	As Reported	4Q20	3Q20	2Q20	1Q20
Income (loss) from continuing operations after income taxes (GAAP)	\$ 376	\$ 941	\$ (231)	\$ (315)	\$ 880	\$ 607	\$ 1,216	\$ (41)	\$ (322)	\$ 1,002	\$ 577	\$ 1,822	155	\$ 36	\$ 1,018	\$ 613	\$ 756	99	\$ (390)	\$ 766	\$ 281
Provision for (benefit from) income taxes on continuing operations	106	152	(92)	(129)	204	169	210	(162)	(74)	325	121	524	90	(28)	284	178	(81)	(169)	(117)	78	127
Income (loss) from continuing operations before income taxes (GAAP)	482	1,093	(323)	(444)	1,084	776	1,426	(203)	(396)	1,327	698	2,346	245	8	1,302	791	675	(70)	(507)	844	408
Depreciation and Amortization	307	1,211	312	306	306	287	1,223	304	310	302	307	1,243	317	309	313	304	1,177	309	285	300	283
Interest income	(35)	(283)	(130)	(59)	(54)	(40)	(124)	(49)	(36)	(24)	(15)	(77)	(19)	(19)	(18)	(21)	(56)	(18)	(11)	(9)	(18)
Interest expense	41	233	62	58	82	31	79	36	18	16	9	30	8	8	7	7	45	10	11	14	10
Exchange (gains) losses	59	397	155	102	104	36	229	133	13	36	47	54	7	(2)	14	35	174	47	67	(1)	61
Non-operating (benefits) costs	52	151	36	28	44	43	(111)	23	(9)	(60)	(65)	(1,256)	(315)	(315)	(315)	(311)	(318)	(79)	(73)	(91)	(73)
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges ⁽¹⁾	1	-	(34)	(44)	63	15	-	3	(6)	(33)	36	-	(3)	(19)	23	(1)	-	-	-	-	-
Significant items (benefit) charge	127	579	308	71	117	83	502	123	202	155	22	236	22	(21)	135	100	388	37	49	179	123
Operating EBITDA (Non-GAAP)	\$ 1,034	\$ 3,381	\$ 386	\$ 18	\$ 1,746	\$ 1,231	\$ 3,224	\$ 370	\$ 96	\$ 1,719	\$ 1,039	\$ 2,576	\$ 262	\$ (51)	\$ 1,461	\$ 904	\$ 2,087	\$ 236	\$ (179)	\$ 1,236	\$ 794

(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.

RECONCILIATION OF NON-GAAP MEASURES (UNAUDITED)
(dollars in millions, except per share)

	Year 2023					Year 2022					Year 2021					Year 2020						
	1Q24 As Reported	2Q23 As Reported	3Q23 As Reported	4Q23 As Reported	1Q23 As Reported	2Q22 As Reported	3Q22 As Reported	4Q22 As Reported	1Q22 As Reported	2Q21 As Reported	3Q21 As Reported	4Q21 As Reported	1Q21 As Reported	2Q20 As Reported	3Q20 As Reported	4Q20 As Reported	1Q20 As Reported					
OPERATING EARNINGS (LOSS) (Non-GAAP)																						
Income (Loss) from Continuing Operations Available to Corvea Common Stockholders (GAAP)	\$ 372	\$ 929	\$ (233)	\$ (318)	\$ 877	\$ 603	\$ 1,205	\$ (43)	\$ (325)	\$ 999	\$ 574	\$ 1,812	\$ 153	\$ 34	\$ 1,015	\$ 610	\$ 736	\$ 97	\$ (392)	\$ 760	\$ 271	
Less: Non-operating benefits (costs), after tax ⁽¹⁾	(40)	(111)	(27)	(16)	(35)	(33)	80	(16)	4	43	49	955	239	242	237	237	237	57	56	67	57	
Less: Amortization of intangibles (existing as of Separation), after tax ⁽¹⁾	(117)	(471)	(117)	(118)	(118)	(118)	(542)	(128)	(137)	(138)	(139)	(562)	(139)	(140)	(140)	(143)	(518)	(141)	(126)	(137)	(114)	
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax ⁽¹⁾⁽⁴⁾	(1)	-	25	34	(48)	(11)	-	(2)	4	26	(28)	-	2	15	(18)	1						
Less: Significant items benefit (charge), after tax ⁽¹⁾	(95)	(403)	(217)	(57)	(61)	(68)	(267)	(14)	(110)	(127)	(16)	(176)	(9)	17	(107)	(77)	(110)	150	(27)	(114)	(119)	
Operating Earnings (Loss) (Non-GAAP)	\$ 825	\$ 1,914	\$ 103	\$ (161)	\$ 1,139	\$ 833	\$ 1,934	\$ 117	\$ (86)	\$ 1,195	\$ 708	\$ 1,595	\$ 60	\$ (100)	\$ 1,043	\$ 592	\$ 1,127	\$ 31	\$ (295)	\$ 944	\$ 447	
OPERATING EARNINGS (LOSS) PER SHARE (Non-GAAP)																						
Earnings (loss) per share - diluted (GAAP)	\$ 0.53	\$ 1.30	\$ (0.33)	\$ (0.45)	\$ 1.23	\$ 0.84	\$ 1.66	\$ (0.06)	\$ (0.45)	\$ 1.37	\$ 0.79	\$ 2.44	\$ 0.21	\$ 0.05	\$ 1.37	\$ 0.81	\$ 0.98	\$ 0.13	\$ (0.52)	\$ 1.01	\$ 0.36	
Less: Non-operating benefits (costs), after tax ⁽²⁾	(0.06)	(0.16)	(0.04)	(0.02)	(0.04)	(0.05)	0.11	(0.02)	-	0.06	0.07	1.29	0.33	0.33	0.32	0.31	0.32	0.08	0.08	0.09	0.08	
Less: Amortization of intangibles (existing as of Separation), after tax ⁽²⁾	(0.17)	(0.66)	(0.17)	(0.17)	(0.17)	(0.16)	(0.75)	(0.18)	(0.19)	(0.19)	(0.19)	(0.76)	(0.19)	(0.18)	(0.19)	(0.19)	(0.69)	(0.19)	(0.17)	(0.19)	(0.15)	
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax ⁽²⁾⁽⁴⁾	-	-	0.04	0.05	(0.07)	(0.02)	-	-	0.01	0.04	(0.04)	-	-	0.02	(0.02)	-						
Less: Significant items benefit (charge), after tax ⁽²⁾	(0.13)	(0.57)	(0.31)	(0.08)	(0.09)	(0.09)	(0.37)	(0.02)	(0.15)	(0.18)	(0.02)	(0.24)	(0.01)	0.02	(0.14)	(0.10)	(0.15)	0.20	(0.04)	(0.15)	(0.16)	
Operating Earnings (Loss) Per Share (Non-GAAP)⁽³⁾	\$ 0.89	\$ 2.69	\$ 0.15	\$ (0.23)	\$ 1.60	\$ 1.16	\$ 2.67	\$ 0.16	\$ (0.12)	\$ 1.64	\$ 0.97	\$ 2.15	\$ 0.08	\$ (0.14)	\$ 1.40	\$ 0.79	\$ 1.50	\$ 0.04	\$ (0.39)	\$ 1.26	\$ 0.59	

(1) Impact on net income (loss) from continuing operations available to Corvea common stockholders. The income tax effect for each adjustment was calculated based on the statutory tax rate for the jurisdiction(s) in which the adjustment was taxable or deductible (unless otherwise disclosed on page 4).

(2) Impact on earnings (loss) per common share - diluted. The income tax effect for each adjustment was calculated based on the statutory tax rate for the jurisdiction(s) in which the adjustment was taxable or deductible (unless otherwise disclosed on page 4).

(3) Operating earnings (loss) per share for the year may not equal the sum of quarterly operating earnings per share due to rounding.

(4) 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.

RECONCILIATION OF NON-GAAP MEASURES (UNAUDITED)

(dollars in millions)

FREE CASH FLOW (Non-GAAP)	<u>Year</u> <u>2023</u>	<u>Year</u> <u>2022</u>	<u>Year</u> <u>2021</u>
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$ 1,809	\$ 912	\$ 2,769
Less: Capital expenditures	<u>(595)</u>	<u>(605)</u>	<u>(573)</u>
Free Cash Flow (Non-GAAP)	<u>\$ 1,214</u>	<u>\$ 307</u>	<u>\$ 2,196</u>

	<u>Year</u> <u>2024</u>	
	<u>Low End</u>	<u>High End</u>
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$ 2,130	\$ 2,630
Less: Capital expenditures	<u>(630)</u>	<u>(630)</u>
Free Cash Flow (Non-GAAP) ⁽¹⁾	<u>\$ 1,500</u>	<u>\$ 2,000</u>

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