



CORTEVA[™]
agriscience

2Q 2023 Earnings Conference Call

August 4, 2023

Safe Harbor Regarding Forward-Looking Statements

Forward-Looking Statements

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

Forward-looking statements and other estimates are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates also involve risks and uncertainties, many of which are beyond Corteva’s control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Corteva’s business, results of operations and financial condition. Some of the important factors that could cause Corteva’s actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to successfully develop and commercialize Corteva’s pipeline; (ii) failure to obtain or maintain the necessary regulatory approvals for some of Corteva’s products; (iii) effect of the degree of public understanding and acceptance or perceived public acceptance of Corteva’s biotechnology and other agricultural products; (iv) effect of changes in agricultural and related policies of governments and international organizations; (v) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (vi) effect of climate change and unpredictable seasonal and weather factors; (vii) failure to comply with competition and antitrust laws; (viii) effect of competition in Corteva’s industry; (ix) competitor’s establishment of an intermediary platform for distribution of Corteva’s products; (x) impact of Corteva’s dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xi) effect of volatility in Corteva’s input costs; (xii) risk related to geopolitical and military conflict; (xiii) effect of industrial espionage and other disruptions to Corteva’s supply chain, information technology or network systems; (xiv) risks related to environmental litigation and the indemnification obligations of legacy EIDP liabilities in connection with the separation of Corteva; (xv) risks related to Corteva’s global operations; (xvi) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xvii) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xviii) failure of Corteva’s customers to pay their debts to Corteva, including customer financing programs; (xix) increases in pension and other post-employment benefit plan funding obligations; (xx) capital markets sentiment towards ESG matters; (xxi) risks related to pandemics or epidemics; (xxii) Corteva’s intellectual property rights or defend against intellectual property claims asserted by others; (xxiii) effect of counterfeit products; (xxiv) Corteva’s dependence on intellectual property cross-license agreements; and (xxv) other risks related to the Separation from DowDuPont.

Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement or other estimate, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Corteva’s management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in the “Risk Factors” section of Corteva’s Annual Report on Form 10-K, as modified by subsequent Quarterly Reports on Forms 10-Q and Current Reports on Form 8-K.

A Reminder About Non-GAAP Financial Measures

Regulation G (Non-GAAP Financial Measures)

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

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

Corteva is not able to reconcile its forward-looking non-GAAP financial measures to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the Company's control, such as Significant Items, without unreasonable effort. For Significant items reported in the periods presented, refer to slide 28. Beginning January 1, 2020, the Company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the non-cash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits. During the ramp-up period of Enlist E3™, Corteva has begun to significantly reduce the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait platform thereafter.

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

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

CEO Messages

Solid 1H Financial Performance

- Growth in Sales, Operating EBITDA⁽¹⁾ translating to >180 bps margin⁽¹⁾ expansion
- Seed results reflect superior technology and execution, on track for strong 2023
- Crop Protection delivering margin expansion with benefits from strategic portfolio decisions and cost actions despite industry destocking

Dynamic Macro Environment

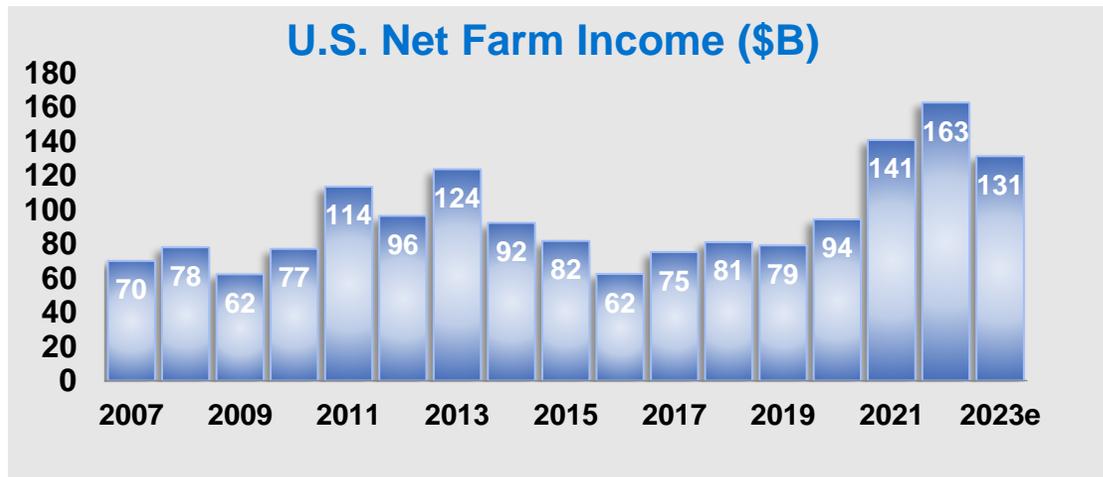
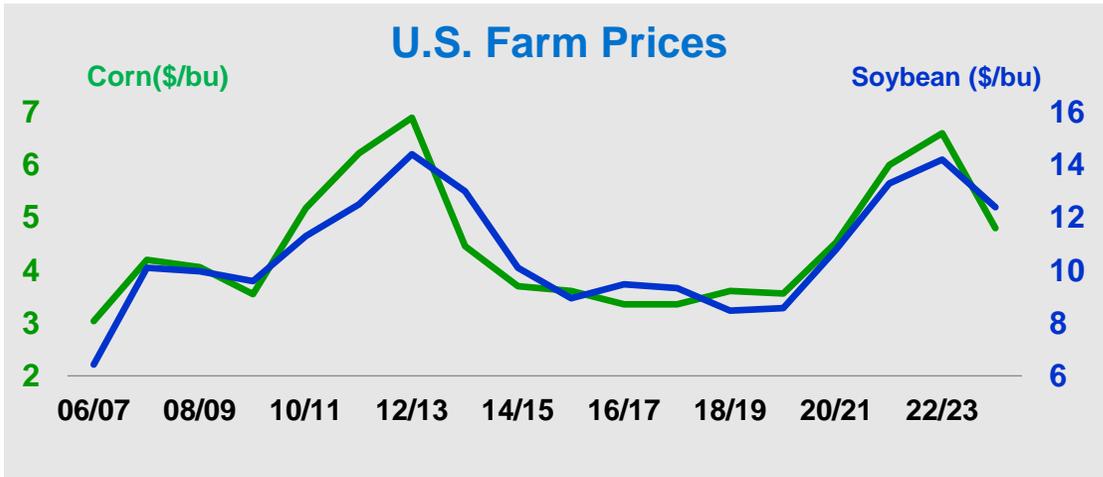
- Ag demand fundamentals remain positive overall
- Farmer margins healthy and above average historical levels
- Higher interest rates, supply chain stability, and weather impacting channel and farmer order patterns

Updated FY Guidance⁽²⁾

- Net sales \$17.9 – \$18.2B, 3% growth vPY at mid-point
- Operating EBITDA⁽¹⁾ \$3.50B – \$3.65B, 11% growth vPY at the mid-point
- FCF⁽¹⁾ forecast \$1.0 – 1.2B
- Increased dividend ~7%, expect ~\$500M in share repurchases for FY

CTVA Will Continue to Deliver Growth in 2023

Crop Sector Market Outlook



Strong Demand for Food, Feed, and Fuel

- Record-setting demand for grain and oilseeds
- 2023 demand for biofuels hit a record with expected growth in 2024

Ag Commodity Prices Remain Above Historical Averages

- U.S. corn and soy yields forecasted to be below trend
- Production and exports from Black Sea region remain challenged
- Global stocks begin slow rebuild due to large Brazil crop

Favorable Farmer Economics

- 2023 is expected to be in Top 5 on record for U.S. farm income
- Moderating fertilizer prices support margins
- Farmers continue to prioritize technology for better returns

Ag Fundamentals Remain Positive Overall

Crop Protection Market Environment

- *Change in channel order timing in second quarter given industry-wide destocking trends*
- *Farmer demand continues to be healthy overall, with Latin America orders shifting back to pre-2022 pattern*
- *Corteva well-positioned in addressable⁽¹⁾ CP market expected to grow low-single digits at the farm gate*

Market Dynamic

- **Elevated inventory levels** at channel and farm to start the season given accelerated demand in prior season due to supply concerns and drought conditions in LATAM
- **Higher interest rates** / increased carrying costs and **improved product availability** led to pullback in orders across the industry during Q2 (U.S.) and a closer to historical 1H / 2H split in Brazil
- Healthy grower income levels favor investment in current crop where on-farm value drives product decisions with **just-in-time approach**

Corteva Position

- In North America, market data indicates **Corteva performing above the market** despite slower start to on-farm applications relative to 2022
- In Latin America, based on market data **Corteva gained market share during 2022 / 2023 season in Brazil**
- Latin America **order progression** through June is **closer to pre-2022 averages**
- **Immaterial impacts from glyphosate market declines** due to strong execution on strategic exit in 2022/2023

Current Environment Factored into Revised FY23 Guidance

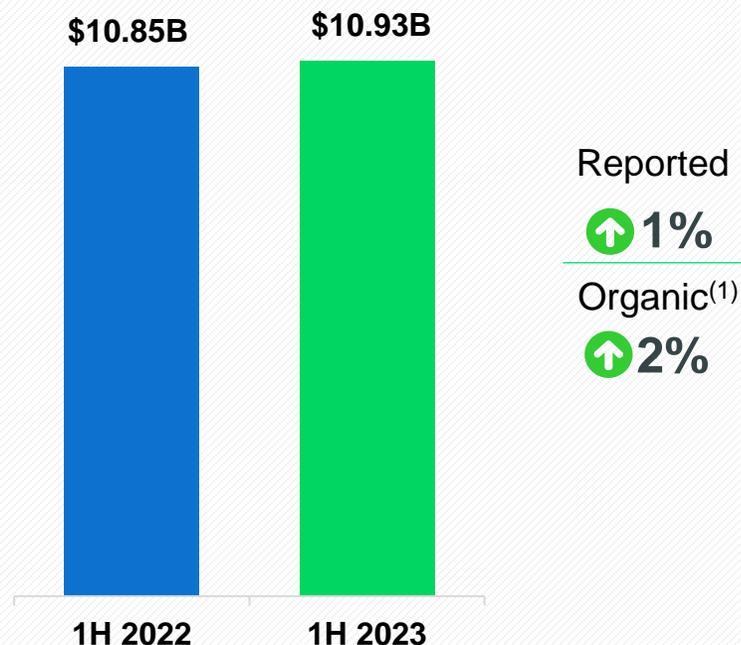
1H 2023 Financial Performance

Metric	2Q 2023	1H 2023	1H Highlights
Net Sales	\$6.05B ↓ 3%	\$10.93B ↑ 1%	Strong market demand in Seed more than offset weather-related impacts and CP channel destocking
Organic Sales ⁽¹⁾	\$6.01B ↓ 4%	\$11.07B ↑ 2%	Organic growth in North America ⁽²⁾ and EMEA ⁽²⁾ offset 5% headwind from strategic product and Russia exits
Operating EBITDA ⁽¹⁾	\$1.75B ↑ 2%	\$2.98B ↑ 8%	Pricing, reduced royalty expense, and productivity partially offset by cost and currency headwinds
Operating EBITDA Margin ⁽¹⁾	↑ 139 bps	↑ 183 bps	Margin expansion from pricing, improved product mix, and productivity in both segments

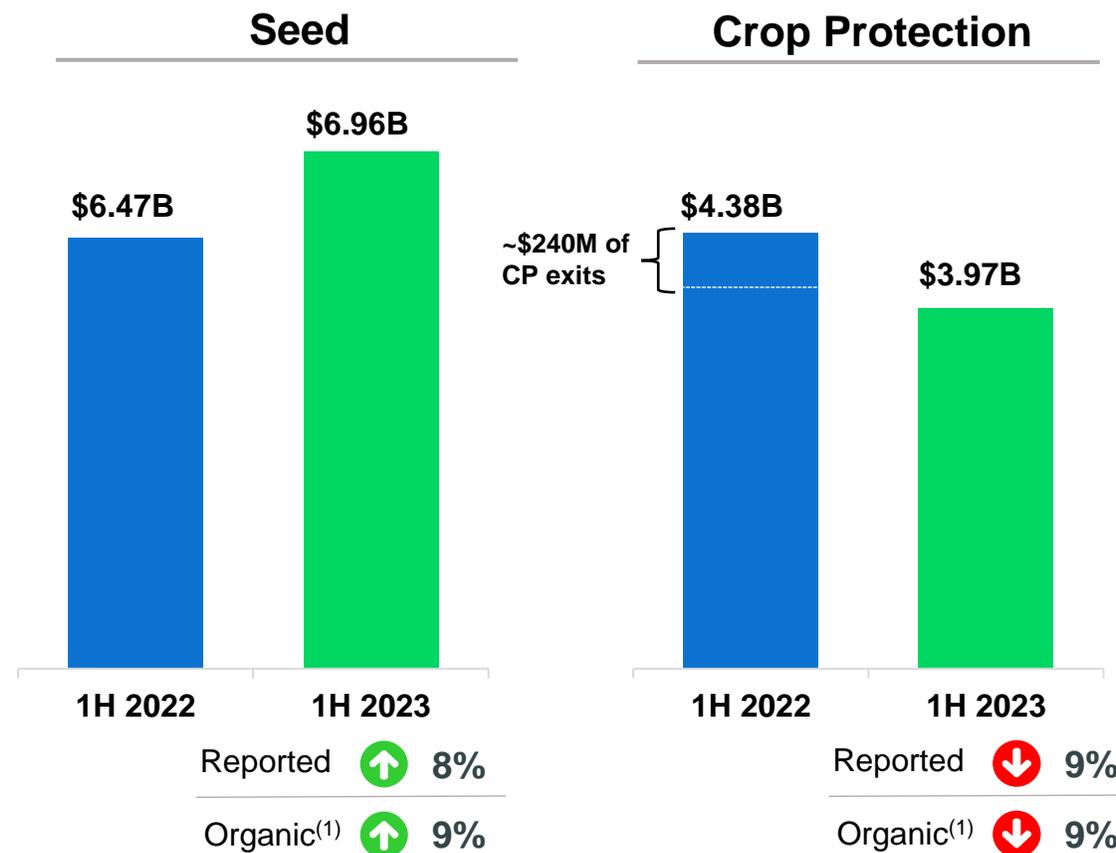
Continued Operating EBITDA Growth and Margin Expansion

1H 2023 Sales Highlights

Global Net Sales



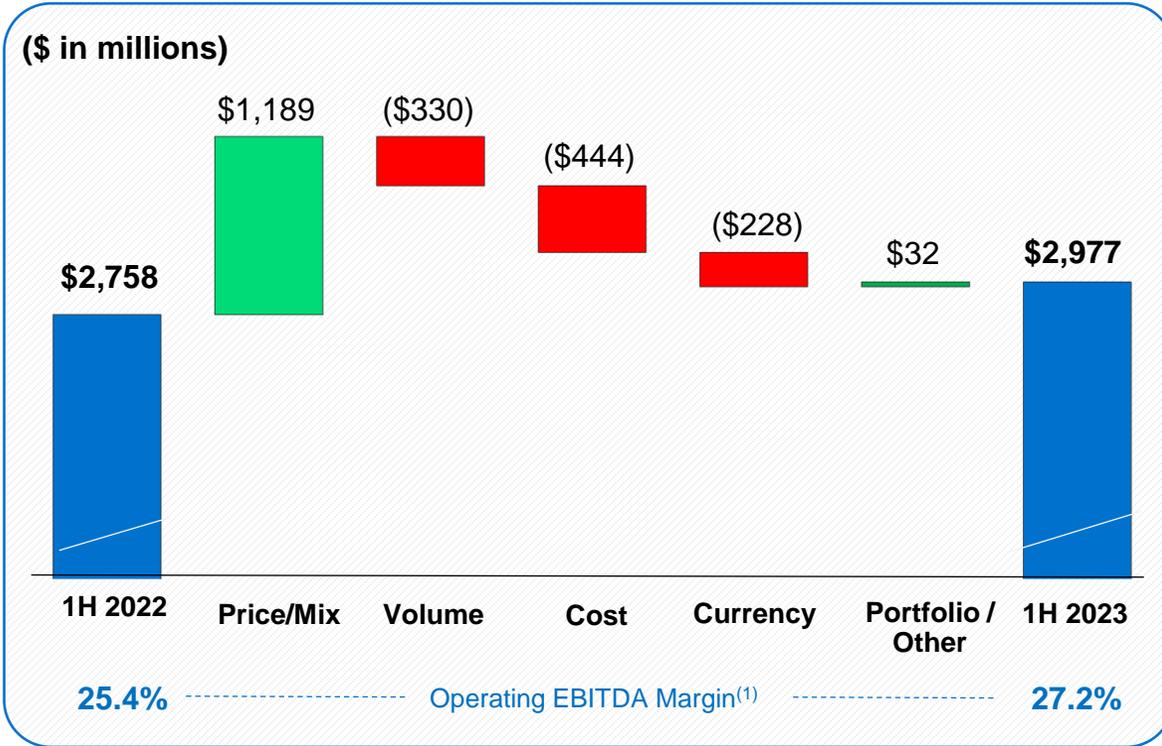
1H 2023 Sales by Segment



- *Revenue Growth Driven by Seed Strength in 1H 2023*
- *CP Revenue Impacted by Strategic Exits and Channel Destocking*

1H 2023 Operating EBITDA⁽¹⁾ Drivers

1H 2023 Bridge



Key Drivers

- **Broad-based pricing gains** across the portfolio to capture value for technology, more than offsetting cost and currency
- Volume impacted by **product and Russia exits** coupled with Crop Protection destocking / delayed order pattern
- **>\$150M reduction in net royalties**, driven by Enlist E3^{TM(2)}, with improvements in both out-licensing income and royalty expense
- Market-driven inflation and other costs partially offset by **~\$175M in productivity savings**
- **SG&A spend flat** versus prior year, down excluding acquisitions
- Currency headwind primarily driven by **European currencies**
- **Biologicals acquisitions add ~\$22M** of EBITDA⁽¹⁾

Margin Expansion on Pricing, Product Mix, and Productivity

Updated 2023 Guidance⁽¹⁾

	Prior Guide	Revised Guide	Changes vs Prior Guide
Net Sales	\$18.6 - \$18.9B <i>+7% at mid-point</i>	\$17.9 - \$18.2B <i>+3% at mid-point</i>	<ul style="list-style-type: none"> Revenue primarily reflects reduction in CP volume driven by NA and LATAM channel
Operating EBITDA ⁽²⁾	\$3.55 - \$3.75B <i>+13% at mid-point</i> <i>Margin +100bps</i>	\$3.50 - \$3.65B <i>+11% at mid-point</i> <i>Margin +>130bps</i>	<ul style="list-style-type: none"> Cost favorability from royalties and modest deflation of Crop Protection raw materials Strong market demand for top technology driving improved Seed Operating EBITDA
Operating EPS ⁽²⁾	\$2.80 - \$3.00 <i>+9% at mid-point</i>	\$2.75 - \$2.90 <i>+6% at mid-point</i>	<ul style="list-style-type: none"> SG&A improvement driven by cost controls and bad-debt favorability
Free Cash Flow ⁽²⁾	\$1.2 – \$1.4B	\$1.0 – \$1.2B	<ul style="list-style-type: none"> 2H Earnings growth weighted towards 4Q driven by LATAM, including acquisitions

Outlook for Another Year of Earnings Growth

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

(2) Operating EBITDA, Operating EBITDA margin, Operating EPS, and Free Cash Flow are non-GAAP measures. See slide 3 for further discussion and reconciliations at the end of this presentation

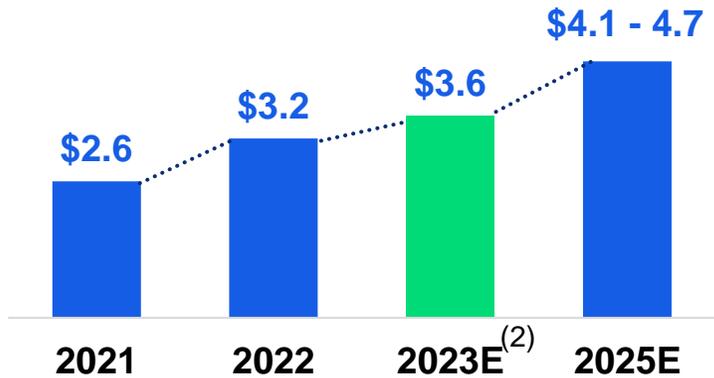
2025 Financial Targets

Net Sales (\$B)



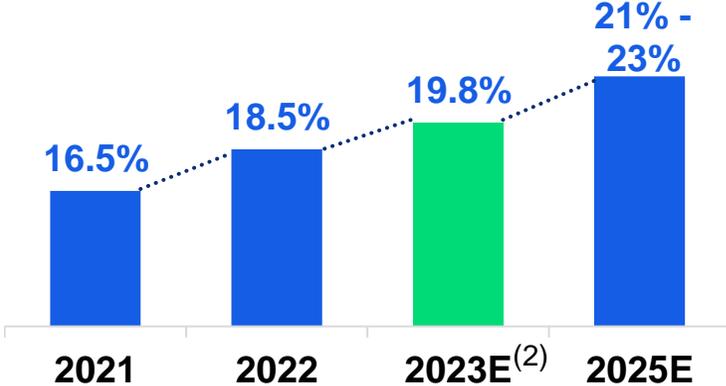
- Relatively modest Organic⁽¹⁾ Sales growth ~5%
- Post 2023 LSD pricing, accretive to margin
- Acquisitions add \$250M vs FY2023E

Operating EBITDA⁽¹⁾ (\$B)



- Portfolio actions driving improved product mix
- On-track for \$250M royalty expense reduction
- Continued productivity and cost actions

Operating EBITDA Margin⁽¹⁾



- Continued demand for differentiated technology
- Margin expansion in both Seed and CP
- Average 100-150 bps margin expansion / year

2023 Outlook Supports 2025 Value Creation Framework

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

Key Takeaways

Farm Demand Remains Mostly Stable, Despite Macro Influences

Corteva Maintaining / Increasing Market Position

Updated 2023 Guidance for Continued Earnings Growth / Margin Expansion

On-Track for 2025 Value Creation Framework

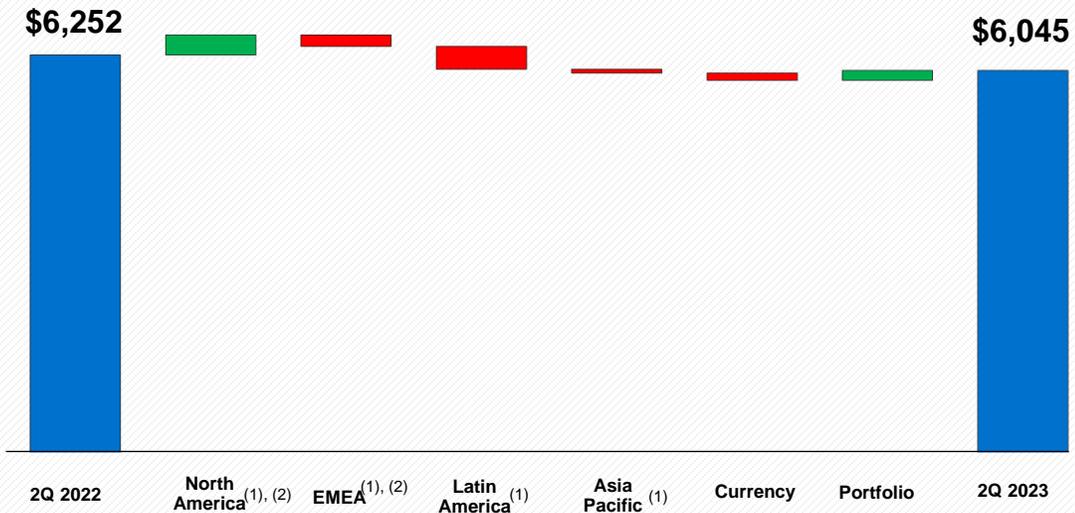
Strategic Positioning is Enabling CTVA to Outperform

Appendix

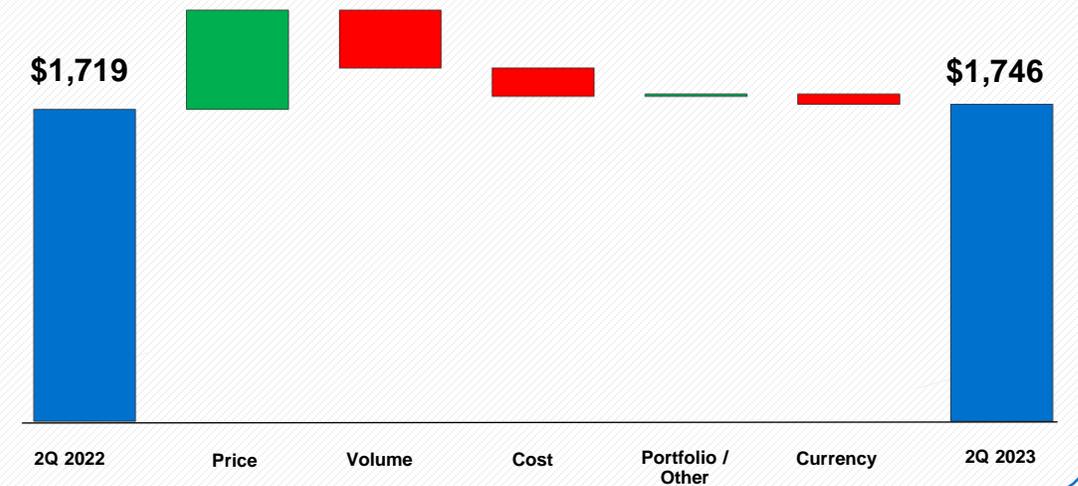
2Q 2023 Highlights

(\$ in millions, except EPS)	2Q 2022	2Q 2023	Change
Net Sales	\$6,252	\$6,045	(3)%
GAAP Income from Continuing Operations After Income Taxes	\$1,002	\$880	(12)%
Operating EBITDA ⁽¹⁾	\$1,719	\$1,746	2%
Operating EBITDA Margin ⁽¹⁾	27.5%	28.9%	139 bps
GAAP EPS from Continuing Operations	\$1.37	\$1.23	(10)%
Operating EPS ⁽¹⁾	\$1.64	\$1.60	(2)%

2Q 2023 Net Sales (\$ in millions)



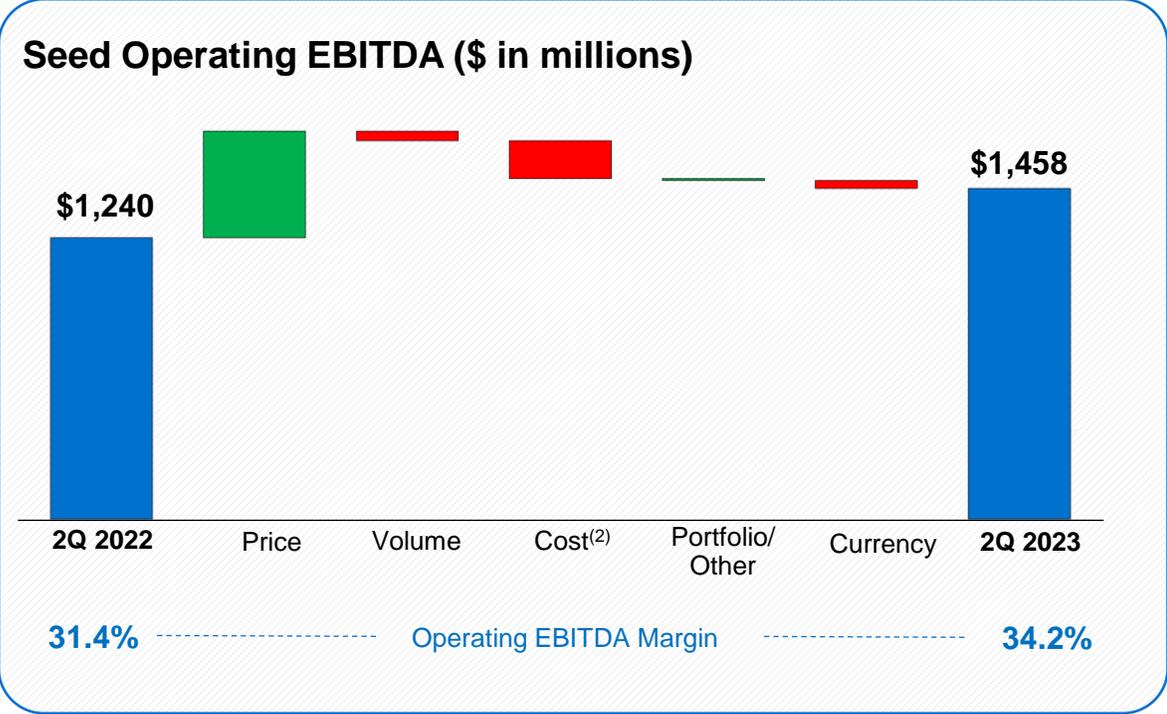
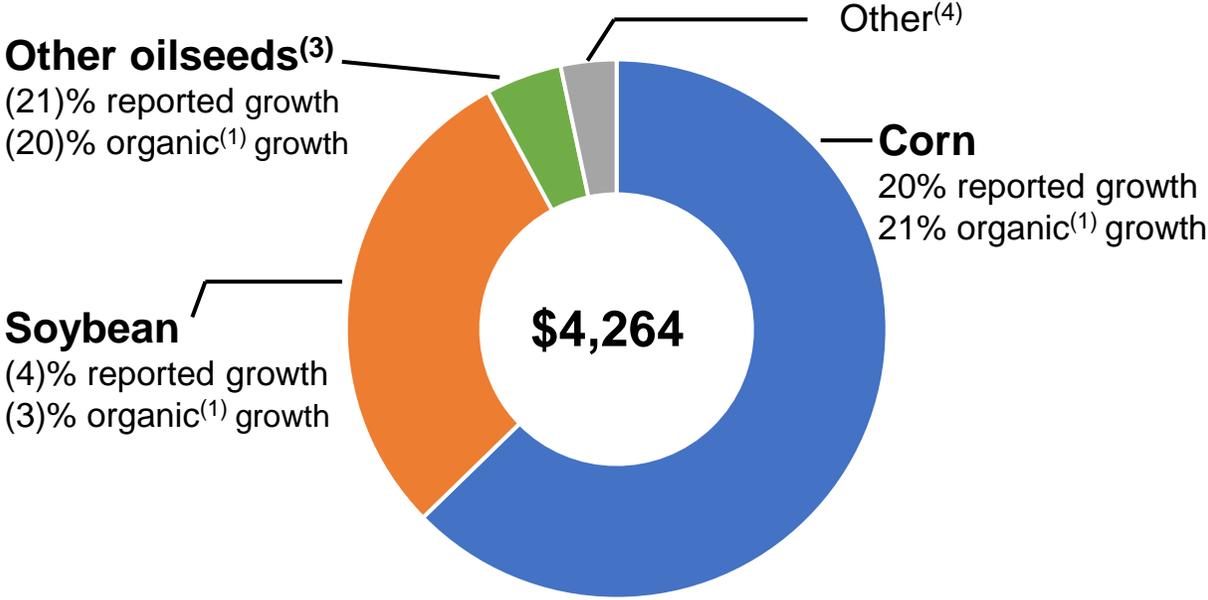
2Q 2023 Operating EBITDA⁽¹⁾ (\$ in millions)



2Q 2023 Seed Performance Highlights

(\$ in millions)	2Q 2023	vPY
Net Sales	\$4,264	8%
Organic ⁽¹⁾ Sales Growth		9%
Operating EBITDA	\$1,458	18%
Operating EBITDA Margin	34.2%	278 bps

2Q 2023 Revenue by Product Line

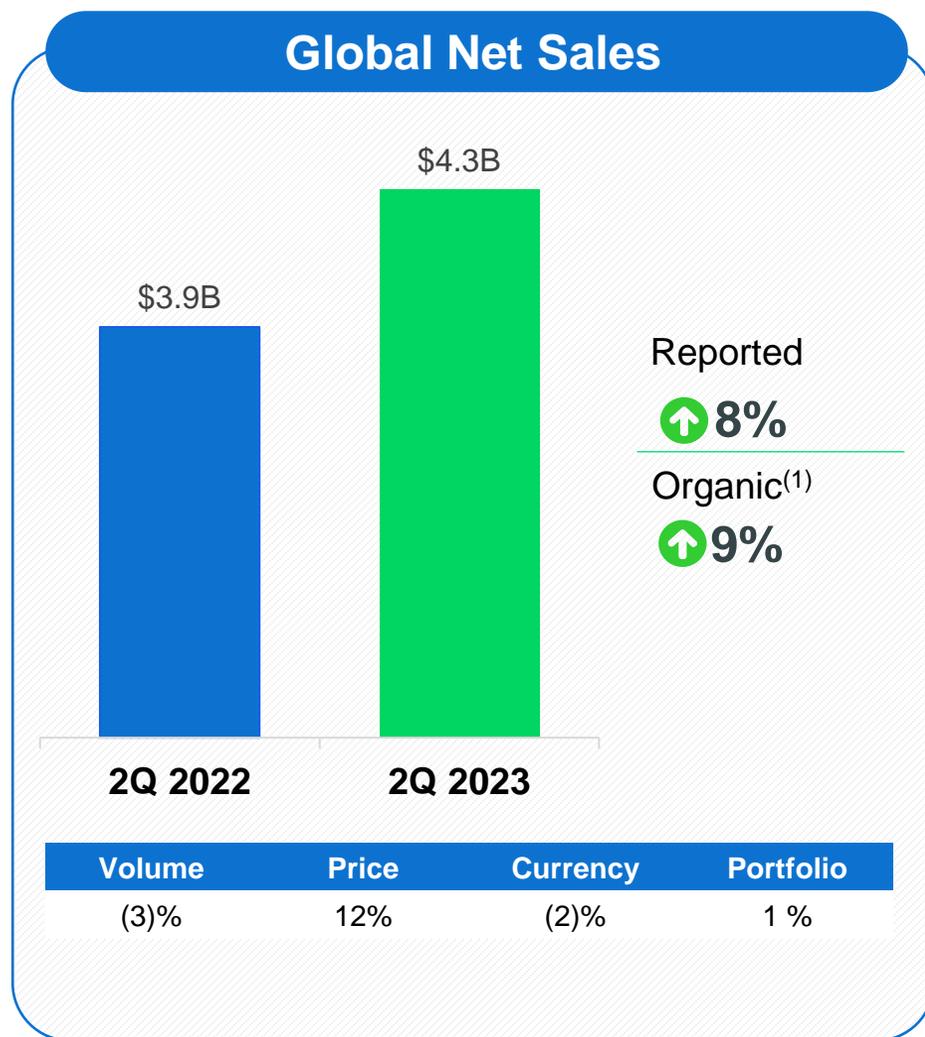


Summary Takeaways

- Price increases globally, led by North America⁽⁵⁾
- Increased corn acres in NA⁽⁵⁾ offsetting reduced corn planted area in EMEA⁽⁵⁾ and NA soy⁽⁵⁾, and exit from Russia
- Net cost headwind ~\$170M, primarily market-driven, more than offsetting reduced royalties and \$45M of productivity

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

2Q 2023 Regional Net Sales Highlights – Seed



North America⁽²⁾

Reported ↑ 14% Organic⁽¹⁾ ↑ 15%

	2Q 2022	2Q 2023
Net Sales (\$M)	\$3,235	\$3,696

Volume	Price	Currency	Portfolio
4%	11%	(1) %	- %

- ⊙ Increased corn acres driving volume gain despite fewer soybean acres and timing shift in soybean deliveries
- ⊙ Pricing gains driven by strong execution, demand for technology

EMEA⁽²⁾

Reported ↓ 36% Organic⁽¹⁾ ↓ 36%

	2Q 2022	2Q 2023
Net Sales (\$M)	\$359	\$231

Volume	Price	Currency	Portfolio
(58)%	22%	(8)%	8%

- ⊙ Volume decline driven by Russia exit, war in Ukraine, and seasonal timing
- ⊙ Pricing gains driven by new technology as well as in response to currency

Latin America

Reported ↑ 1% Organic⁽¹⁾ Flat

	2Q 2022	2Q 2023
Net Sales (\$M)	\$206	\$208

Volume	Price	Currency	Portfolio
(14)%	14%	1 %	- %

- ⊙ Lower corn volumes on delayed planting and expected lower Summer corn planted area
- ⊙ Strong price execution offsetting impact from volume decline

Asia Pacific

Reported ↓ 12% Organic⁽¹⁾ ↓ 5%

	2Q 2022	2Q 2023
Net Sales (\$M)	\$147	\$129

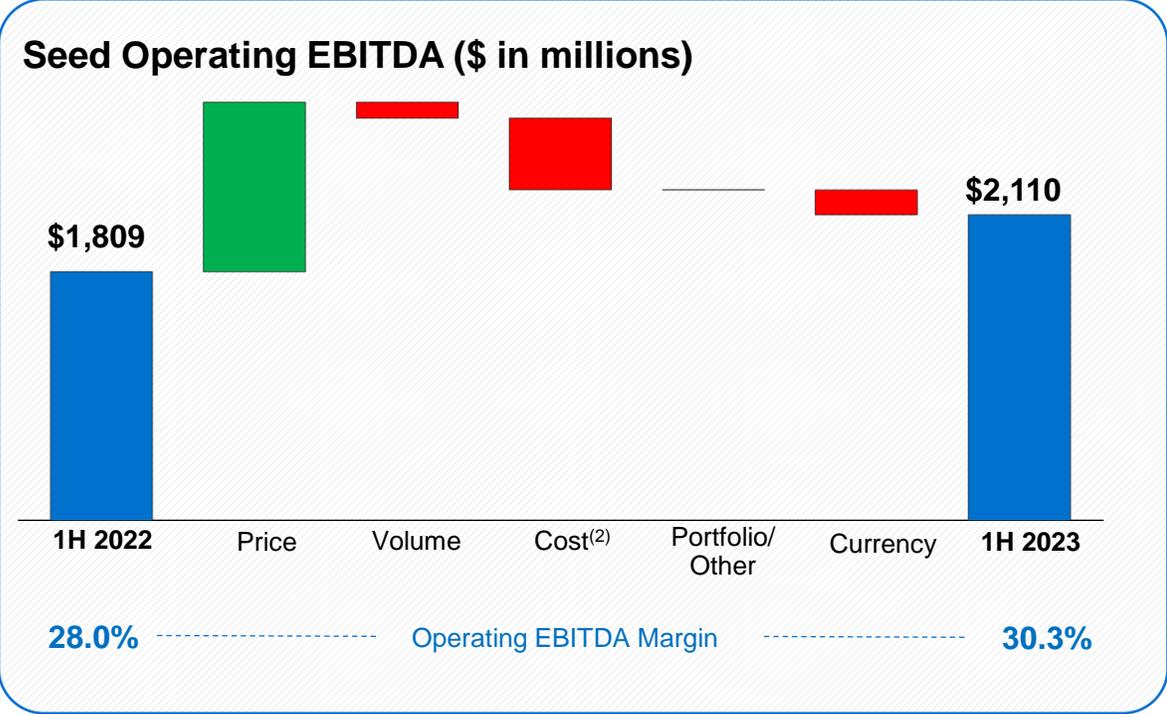
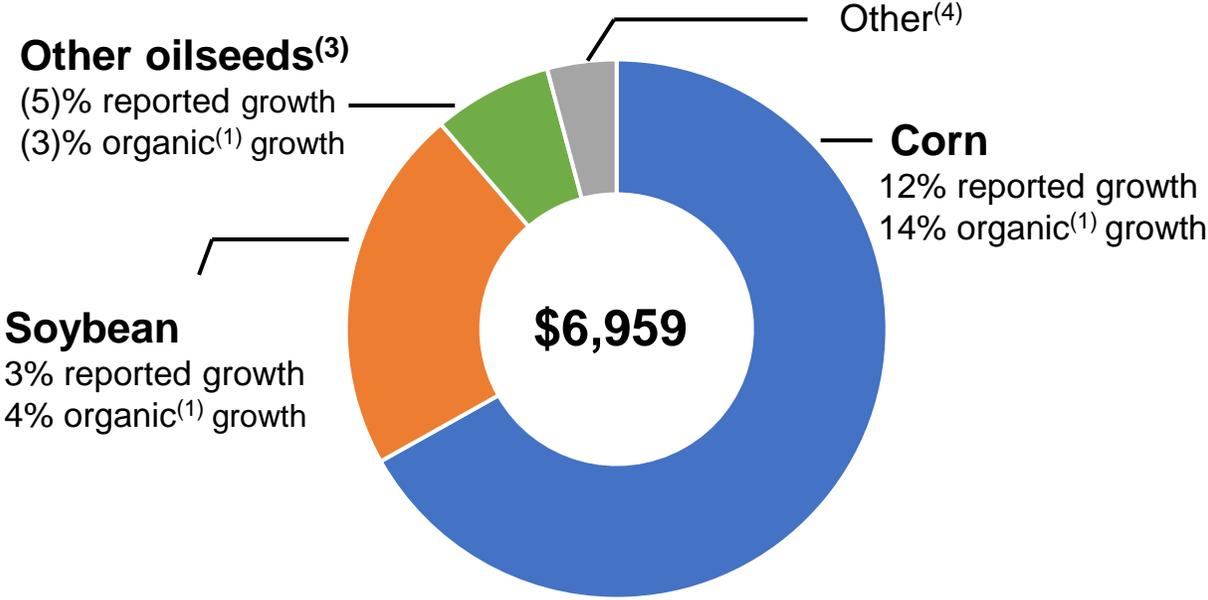
Volume	Price	Currency	Portfolio
(15)%	10%	(7)%	- %

- ⊙ Volume declines driven by seasonal timing shifts in key regions
- ⊙ Strong price execution in key regions

1H 2023 Seed Performance Highlights

(\$ in millions)	1H 2023	vPY
Net Sales	\$6,959	8%
Organic ⁽¹⁾ Sales Growth		9%
Operating EBITDA	\$2,110	17%
Operating EBITDA Margin	30.3%	236 bps

1H 2023 Revenue by Product Line



Summary Takeaways

- Price increases globally, led by North America⁽⁵⁾, EMEA⁽⁵⁾
- Increased corn acres in North America⁽⁵⁾ offsetting declines in EMEA⁽⁵⁾, North America soy⁽⁵⁾
- Net cost headwind ~\$380M, primarily market-driven, more than offsetting reduced royalties and ~\$75M of productivity

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

1H 2023 Regional Net Sales Highlights – Seed



North America⁽²⁾

Reported ↑ 14% Organic⁽¹⁾ ↑ 14%

	1H 2022	1H 2023	
Net Sales (\$M)	\$4,419	\$5,019	
Volume	Price	Currency	Portfolio
4%	10%	- %	- %

- ⊙ Increased corn acres, driving volume gain, despite decrease in soybean acres
- ⊙ Pricing gains driven by strong execution, demand for new technology

EMEA⁽²⁾

Reported ↓ 3% Organic⁽¹⁾ ↑ 3%

	1H 2022	1H 2023	
Net Sales (\$M)	\$1,285	\$1,243	
Volume	Price	Currency	Portfolio
(24)%	27%	(12)%	6 %

- ⊙ Volume declines driven by ~\$200M impact from Russia exit, war in Ukraine, and lower corn planted area
- ⊙ Pricing gains driven by new technology as well as in response to currency

Latin America

Reported ↓ 12% Organic⁽¹⁾ ↓ 15%

	1H 2022	1H 2023	
Net Sales (\$M)	\$529	\$467	
Volume	Price	Currency	Portfolio
(30)%	15%	3%	- %

- ⊙ Volumes decline driven by supply constraints in Brazil and delayed planting
- ⊙ Strong price execution across the portfolio

Asia Pacific

Reported ↓ 3% Organic⁽¹⁾ ↑ 7%

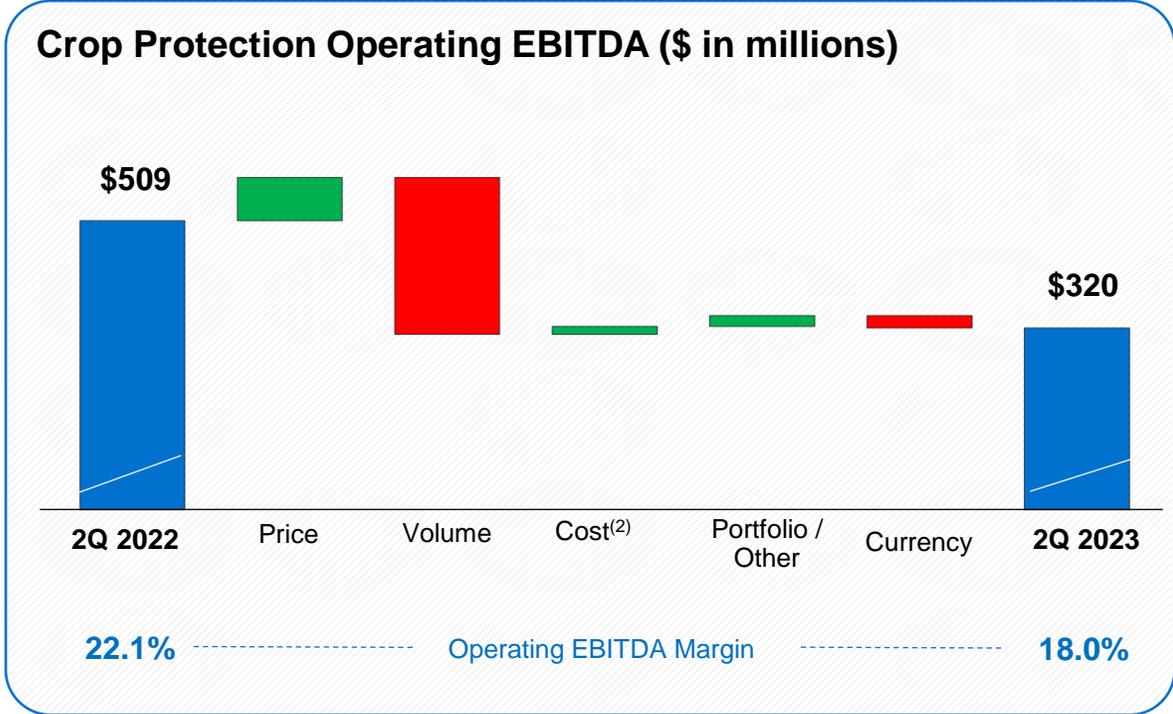
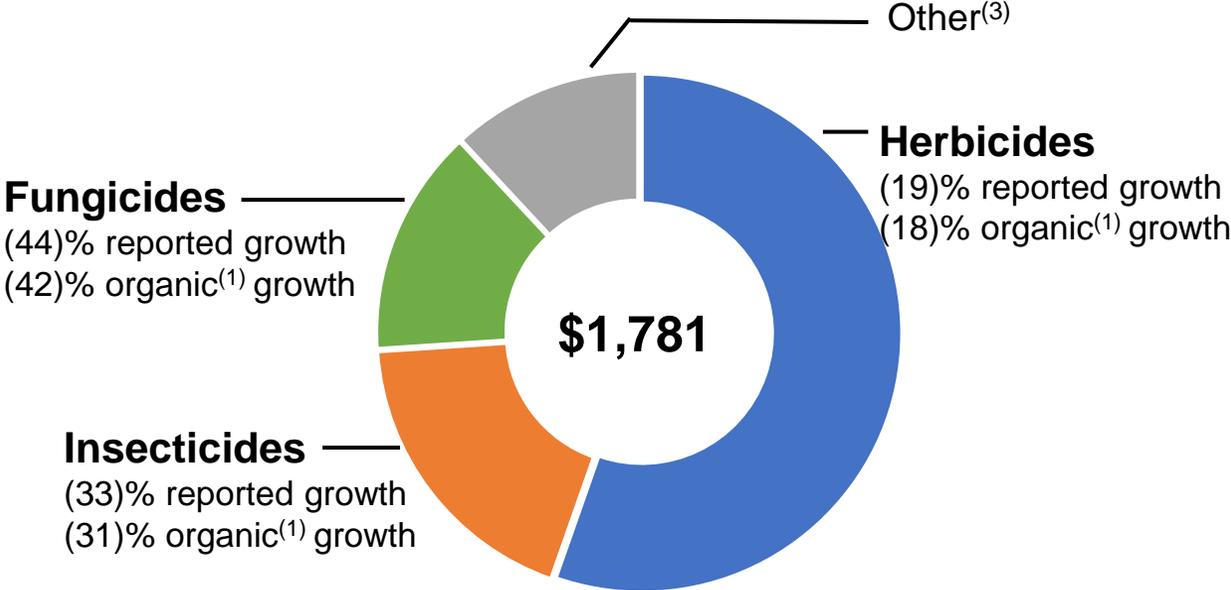
	1H 2022	1H 2023	
Net Sales (\$M)	\$238	\$230	
Volume	Price	Currency	Portfolio
(6)%	13%	(10)%	- %

- ⊙ Pricing gains on strong execution across the portfolio, led by corn
- ⊙ Unfavorable currency impact primarily driven by Pakistani Rupee

2Q 2023 Crop Protection Highlights

(\$ in millions)	2Q 2023	vPY
Net Sales	\$1,781	(23)%
Organic ⁽¹⁾ Sales Growth		(26)%
Operating EBITDA	\$320	(37)%
Operating EBITDA Margin	18.0%	(411) bps

2Q 2023 Revenue by Product Line

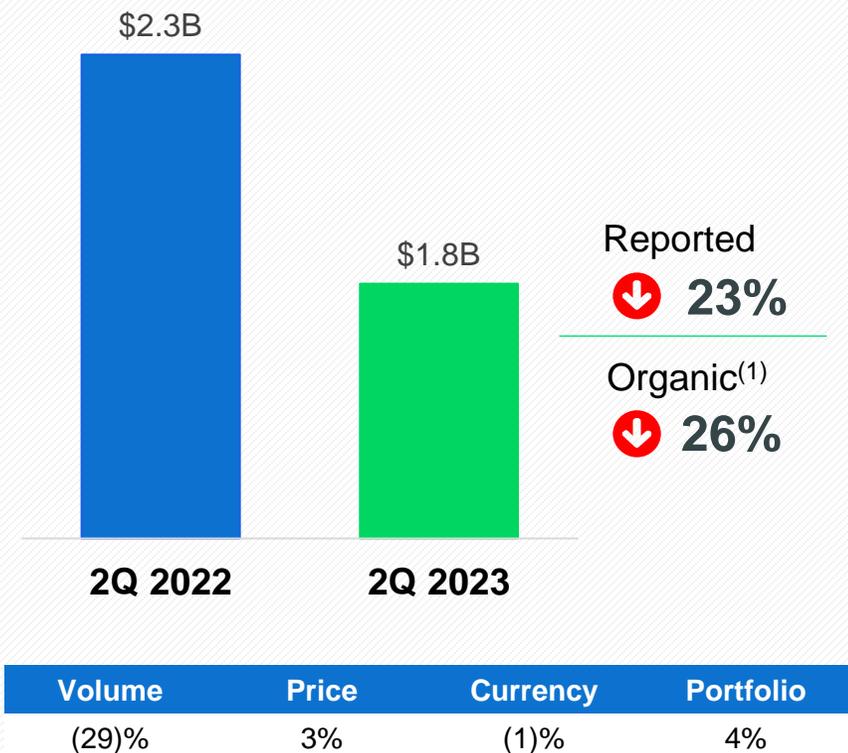


- ### Summary Takeaways
- Pricing gains in most regions, led by EMEA⁽⁴⁾
 - Volume declines driven by ~\$140M of product and geography exits, as well as inventory destocking
 - Net cost tailwind ~\$15M with ~\$60M of productivity partially offset by market-driven headwinds

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations at the end of this presentation.
 (2) Cost is net of productivity actions.
 (3) Other product line primarily includes seed applied technology.
 (4) EMEA is defined as Europe, Middle East and Africa.

2Q 2023 Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported ↓ 26%
Organic⁽¹⁾ ↓ 27%

	2Q 2022	2Q 2023	
Net Sales (\$M)	\$843	\$623	
Volume	Price	Currency	Portfolio
(30)%	3%	- %	1%

- ⊗ Lower volumes on inventory destocking, unfavorable weather, and strategic product exits
- ⊗ Pricing gains driven by demand for new technology

EMEA⁽²⁾

Reported ↓ 3%
Organic⁽¹⁾ ↓ 5%

	2Q 2022	2Q 2023	
Net Sales (\$M)	\$499	\$483	
Volume	Price	Currency	Portfolio
(15)%	10%	- %	2%

- ⊗ Lower volumes on war in Ukraine, inventory destocking, and unfavorable weather
- ⊗ Strong price execution across the portfolio

Latin America

Reported ↓ 36%
Organic⁽¹⁾ ↓ 48%

	2Q 2022	2Q 2023	
Net Sales (\$M)	\$627	\$400	
Volume	Price	Currency	Portfolio
(47)%	(1)%	(1)%	13%

- ⊗ Volume declines driven by shift of farmer purchases and weather
- ⊗ Biologicals acquisitions add \$80M revenue

Asia Pacific

Reported ↓ 18%
Organic⁽¹⁾ ↓ 13%

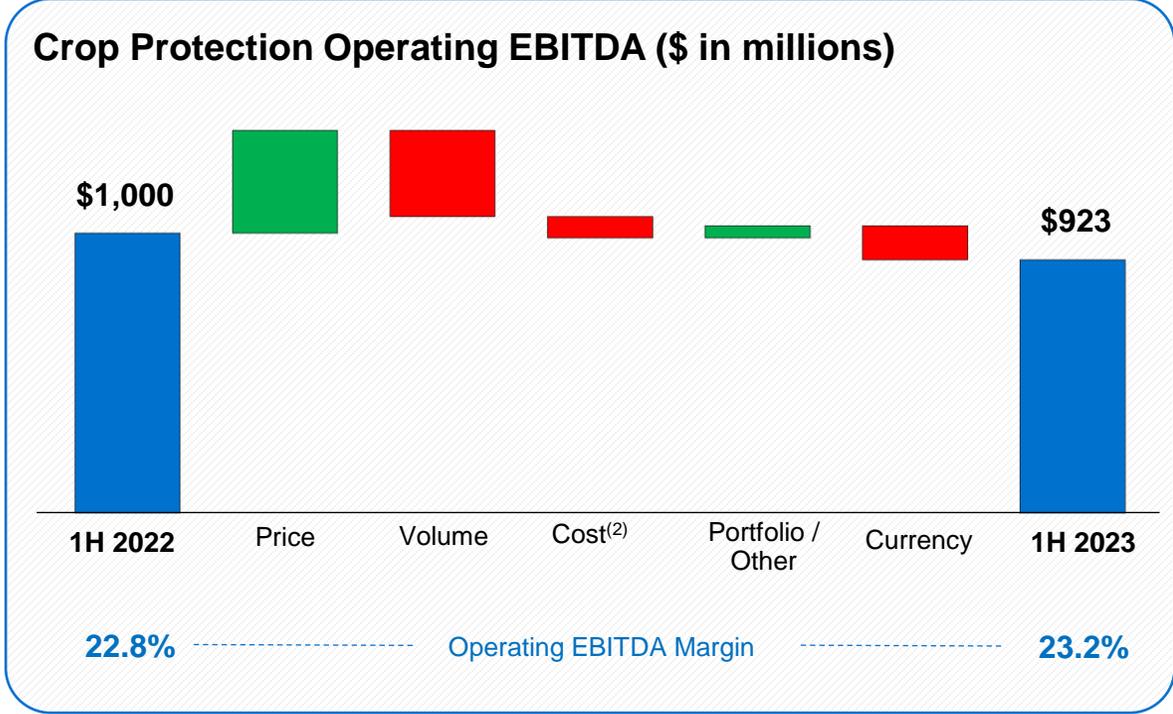
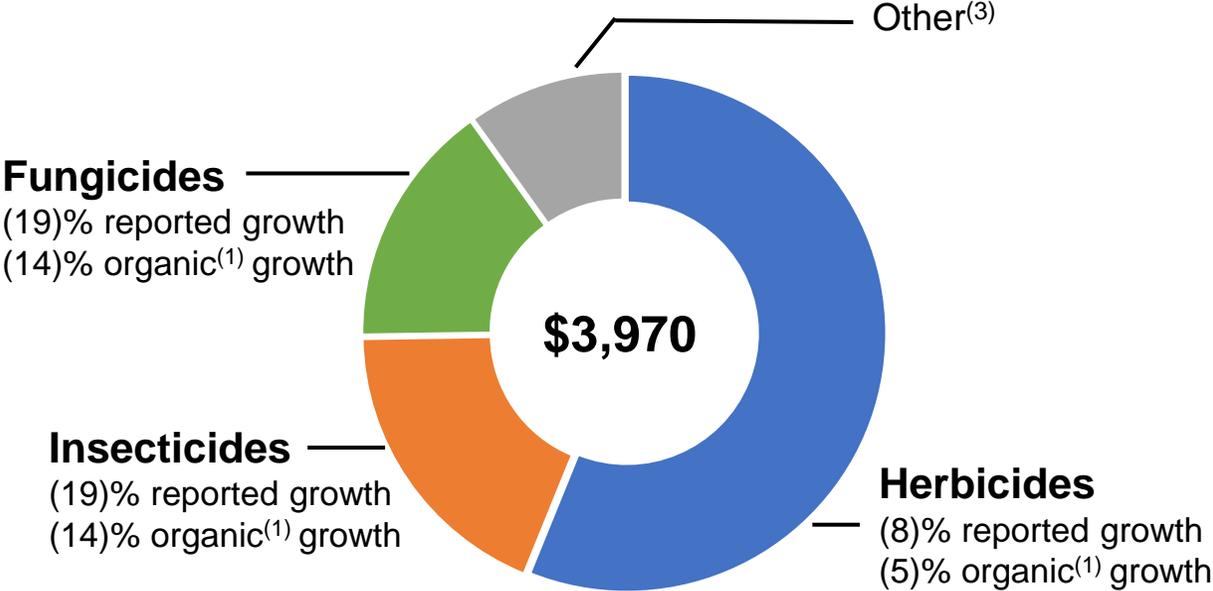
	2Q 2022	2Q 2023	
Net Sales (\$M)	\$336	\$275	
Volume	Price	Currency	Portfolio
(17)%	4%	(5)%	- %

- ⊗ Volume declines driven by elevated channel inventory and generic pressure
- ⊗ Pricing gains driven by demand for new products

1H 2023 Crop Protection Highlights

(\$ in millions)	1H 2023	vPY
Net Sales	\$3,970	(9)%
Organic ⁽¹⁾ Sales Growth		(9)%
Operating EBITDA	\$923	(8)%
Operating EBITDA Margin	23.2%	43 bps

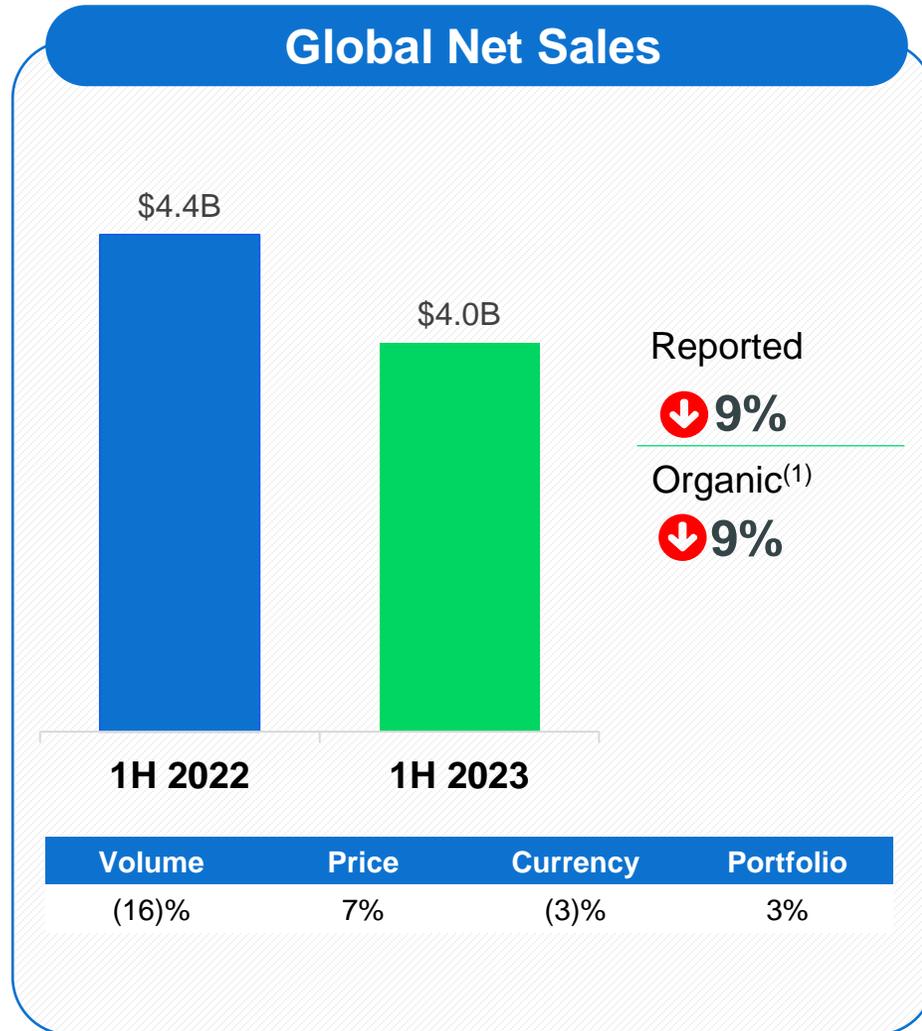
1H 2023 Revenue by Product Line



- ### Summary Takeaways
- Strong price execution, led by EMEA⁽⁴⁾ and North America⁽⁴⁾
 - Volume impacted by ~\$240M of strategic product and Russia exits
 - Net cost headwind ~\$60M, with market-driven costs more than offsetting ~\$100M of productivity

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

1H 2023 Regional Net Sales Highlights – Crop Protection



North America⁽²⁾

Reported **↓ 10%** Organic⁽¹⁾ **↓ 10%**

	1H 2022	1H 2023
Net Sales (\$M)	\$1,664	\$1,502

Volume	Price	Currency	Portfolio
(15)%	5%	(1)%	1%

- ⊙ Lower volumes on inventory destocking and strategic product exits
- ⊙ Price gains driven by demand for new technology

EMEA⁽²⁾

Reported **↑ 11%** Organic⁽¹⁾ **↑ 18%**

	1H 2022	1H 2023
Net Sales (\$M)	\$1,155	\$1,284

Volume	Price	Currency	Portfolio
2%	16%	(8)%	1%

- ⊙ Volume gains driven by demand for new and differentiated products, partially offset by exit from Russia
- ⊙ Unfavorable currency impacts primarily driven by Euro and Turkish Lira

Latin America

Reported **↓ 27%** Organic⁽¹⁾ **↓ 38%**

	1H 2022	1H 2023
Net Sales (\$M)	\$954	\$693

Volume	Price	Currency	Portfolio
(37)%	(1)%	- %	11%

- ⊙ Volume declines driven by shift of farmer purchases and weather
- ⊙ Competitive pricing environment as supply chain normalizes

Asia Pacific

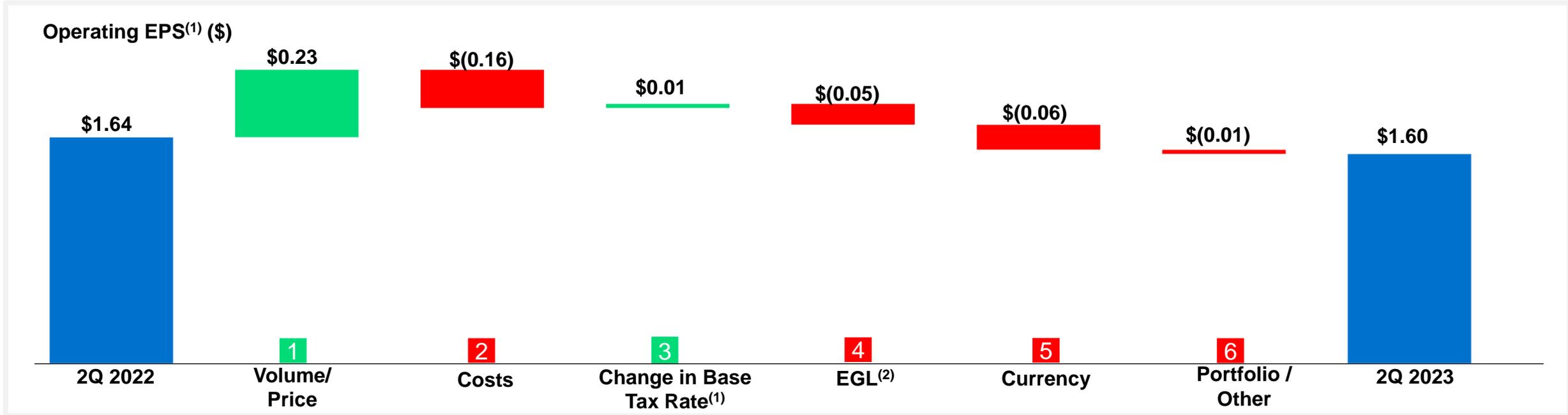
Reported **↓ 19%** Organic⁽¹⁾ **↓ 14%**

	1H 2022	1H 2023
Net Sales (\$M)	\$609	\$491

Volume	Price	Currency	Portfolio
(19)%	5%	(5)%	- %

- ⊙ Volume declines driven by low pest pressure and wet weather
- ⊙ Strong price execution with pricing gains across the portfolio

2Q 2023 Operating EPS⁽¹⁾ Variance



Volume/Price 1

- Gains driven by strong price execution, partially offset by product exits and timing of seasonal demand

Costs 2

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

Change in Base Income Tax Rate⁽¹⁾ 3

- 2Q'23 Base Income Tax Rate: 21.3%
- 2Q'22 Base Income Tax Rate: 21.7%

EGL⁽²⁾ 4

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

Currency 5

- Currency headwinds from the Canadian Dollar and the Brazilian Real

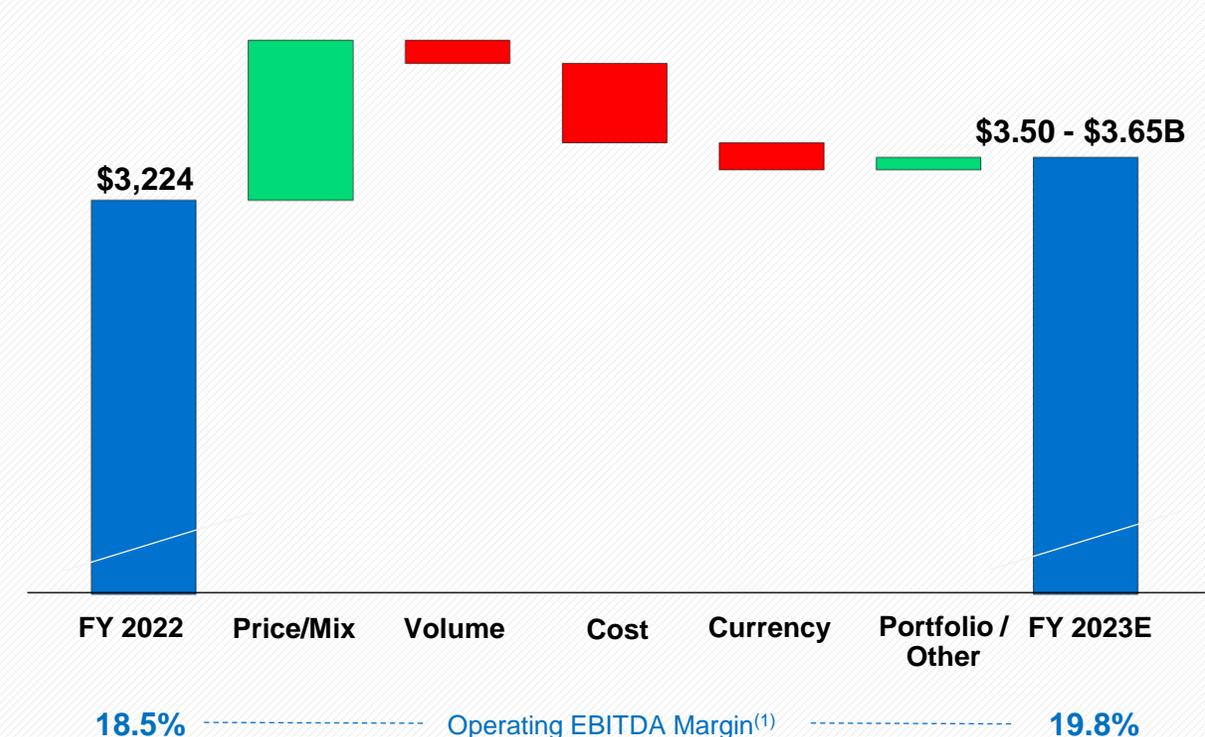
Portfolio / Other 6

- Reflects the favorable impact from change in share count more than offset by higher net interest expense

2023 Operating EBITDA⁽¹⁾ Bridge

2023 Bridge

(\$ in millions)



Key Drivers

Organic⁽¹⁾ Growth

- Mid-single digit pricing for total Company
- Favorable mix in U.S. Seed driven by increased corn acres and demand for top technology
- Russia exit⁽²⁾ ~\$200M headwind to Seed sales
- Crop Protection product exits ~\$400M

Cost

- Mid-single digit largely weighted to 1H
 - Seed commodity cost inflation and yield impacts
 - CP raw material shifts to low-level deflation in 2H
 - Net royalty expense reduction of ~\$150M
- Productivity and restructuring benefits of ~\$300M
- Increased R&D investment in line with Strategic Roadmap

Currency

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

Portfolio / Other

- ~\$90M Biologicals acquisitions

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

(\$ in millions, except where noted)	Guidance
<i>Depreciation and Post-Merge Amortization</i>	(590 - 610)
<i>Net Interest (Expense) Income</i>	(65 – 85)
<i>Base Income Tax Rate⁽¹⁾</i>	21% - 23%
<i>Exchange Losses – net, after tax</i>	(260 – 270)
<i>Net Income – Non-controlling interest</i>	(12)
Diluted Shares	~713 – 715
Operating Earnings Per Share⁽¹⁾	~\$2.75 – 2.90

(\$ in millions, except where noted)	Cash Flow Guidance
<i>Amortization</i>	~\$680
<i>Capital Expenditures</i>	~\$615

Corteva

Non-GAAP Calculation of Corteva Operating EBITDA

<i>In millions</i>	Three Months Ended June 30,				Six Months Ended June 30,			
	2023		2022		2023		2022	
	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %
Income (loss) from continuing operations, net of tax (GAAP)	\$ 880	14.6%	\$ 1,002	16.0%	\$ 1,487	13.6%	\$ 1,579	14.5%
Provision for (benefit from) income taxes on continuing operations	204	3.4%	325	5.2%	373	3.4%	446	4.1%
Income (loss) from continuing operations before income taxes (GAAP)	\$ 1,084	17.9%	\$ 1,327	21.2%	\$ 1,860	17.0%	\$ 2,025	18.7%
+ Depreciation and Amortization	306	5.1%	302	4.8%	593	5.4%	609	5.6%
- Interest income	(54)	-0.9%	(24)	-0.4%	(94)	-0.9%	(39)	-0.4%
+ Interest expense	82	1.4%	16	0.3%	113	1.0%	25	0.2%
+ / - Exchange (gains) losses	104	1.7%	36	0.6%	140	1.3%	83	0.8%
+ / - Non-operating (benefits) costs	44	0.7%	(60)	-1.0%	87	0.8%	(125)	-1.2%
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	63	1.0%	(33)	-0.5%	78	0.7%	3	0.0%
+ / - Significant items (benefit) charge	117	1.9%	155	2.5%	200	1.8%	177	1.6%
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP) ^{1,2}	\$ 1,746	28.9%	\$ 1,719	27.5%	\$ 2,977	27.2%	\$ 2,758	25.4%

1. Corteva Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits (costs) consists of non-operating pension and 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.

2. The EBITDA margin percentages are determined by dividing amounts in the table above for the three months ended June 30, 2023 and 2022 by net sales of \$6,045 million and \$6,252 million, respectively, and amounts for the six months ended June 30, 2023 and 2022 by net sales of \$10,929 million and \$10,853 million, respectively. Margin percentages may not foot, due to rounding.

Corteva
Segment Information
Net sales by segment

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Seed	\$ 4,264	\$ 3,947	\$ 6,959	\$ 6,471
Crop Protection	1,781	2,305	3,970	4,382
Total net sales	\$ 6,045	\$ 6,252	\$ 10,929	\$ 10,853

Net Margin (GAAP)

<i>\$ In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Income (loss) from continuing operations after income taxes	\$ 880	\$ 1,002	\$ 1,487	\$ 1,579
Net Margin (GAAP)¹	14.6%	16.0%	13.6%	14.5%

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

Corteva Operating EBITDA

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Seed	\$ 1,458	\$ 1,240	\$ 2,110	\$ 1,809
Crop Protection	320	509	923	1,000
Corporate	(32)	(30)	(56)	(51)
Corteva Operating EBITDA (Non-GAAP)²	\$ 1,746	\$ 1,719	\$ 2,977	\$ 2,758

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Seed	34.2%	31.4%	30.3%	28.0%
Crop Protection	18.0%	22.1%	23.2%	22.8%
Total Operating EBITDA margin (Non-GAAP)^{3,4}	28.9%	27.5%	27.2%	25.4%

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

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

Corteva significant items (Pretax)

	Three Months Ended June 30,		Six Months Ended June 30,	
<i>In millions</i>	2023	2022	2023	2022
<i>Seed</i>				
Restructuring and asset-related charges - net	\$ (54)	\$ (126)	\$ (75)	\$ (131)
Inventory write-offs	(3)	(1)	(7)	(1)
Loss on sale of equity investments	-	(5)	-	(5)
Settlement costs associated with Russia Exit	-	(6)	-	(6)
Seed sale associated with Russia Exit	(1)	-	18	-
<i>Total Seed</i>	\$ (58)	\$ (138)	\$ (64)	\$ (143)
<i>Crop Protection</i>				
Restructuring and asset-related charges - net	\$ (5)	\$ (2)	\$ (11)	\$ -
Estimated settlement expense	(41)	-	(90)	(17)
Gain (loss) on sale of assets and equity investments	-	-	3	-
Acquisition-related costs	(15)	-	(34)	-
Employee Retention Credit	3	-	3	-
<i>Total Crop Protection</i>	\$ (58)	\$ (2)	\$ (129)	\$ (17)
<i>Corporate</i>				
Restructuring and asset-related charges - net	\$ (1)	\$ (15)	\$ (7)	\$ (17)
<i>Total Corporate</i>	\$ (1)	\$ (15)	\$ (7)	\$ (17)
<i>Total significant items by segment (Pretax)</i>	\$ (117)	\$ (155)	\$ (200)	\$ (177)
Total tax impact of significant items ¹	27	28	42	34
Tax only significant items	29	-	29	-
<i>Total significant items charge, net of tax²</i>	\$ (61)	\$ (127)	\$ (129)	\$ (143)

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

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

Region

	Q2 2023 vs. Q2 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 241	6%	\$ 265	6%	9%	(3)%	(1)%	1%
EMEA ^{1,3}	(144)	(17)%	(154)	(18)%	15%	(33)%	(4)%	5%
Latin America	(225)	(27)%	(300)	(36)%	3%	(39)%	(1)%	10%
Asia Pacific	(79)	(16)%	(51)	(11)%	6%	(17)%	(5)%	-%
Rest of World	(448)	(21)%	(505)	(23)%	8%	(31)%	(3)%	5%
Total	\$ (207)	(3)%	\$ (240)	(4)%	9%	(13)%	(1)%	2%

Seed

	Q2 2023 vs. Q2 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 461	14%	\$ 489	15%	11%	4%	(1)%	-%
EMEA ^{1,3}	(128)	(36)%	(131)	(36)%	22%	(58)%	(8)%	8%
Latin America	2	1%	1	-%	14%	(14)%	1%	-%
Asia Pacific	(18)	(12)%	(7)	(5)%	10%	(15)%	(7)%	-%
Rest of World	(144)	(20)%	(137)	(19)%	17%	(36)%	(5)%	4%
Total	\$ 317	8%	\$ 352	9%	12%	(3)%	(2)%	1%

Crop Protection

	Q2 2023 vs. Q2 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ (220)	(26)%	\$ (224)	(27)%	3%	(30)%	-%	1%
EMEA ¹	(16)	(3)%	(23)	(5)%	10%	(15)%	-%	2%
Latin America	(227)	(36)%	(301)	(48)%	(1)%	(47)%	(1)%	13%
Asia Pacific	(61)	(18)%	(44)	(13)%	4%	(17)%	(5)%	-%
Rest of World	(304)	(21)%	(368)	(25)%	4%	(29)%	(2)%	6%
Total	\$ (524)	(23)%	\$ (592)	(26)%	3%	(29)%	(1)%	4%

Corteva

Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Q2 2023 vs. Q2 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn ³	\$ 451	20%	\$ 471	21%	14%	7%	(2)%	1%
Soybeans	(53)	(4)%	(45)	(3)%	8%	(11)%	(1)%	-%
Other oilseeds ³	(52)	(21)%	(49)	(20)%	17%	(37)%	(5)%	4%
Other	(29)	(17)%	(25)	(15)%	4%	(19)%	(2)%	-%
Total	\$ 317	8%	\$ 352	9%	12%	(3)%	(2)%	1%

Crop Protection Product Line

	Q2 2023 vs. Q2 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ (238)	(19)%	\$ (217)	(18)%	3%	(21)%	(1)%	-%
Insecticides	(163)	(33)%	(151)	(31)%	-%	(31)%	(1)%	(1)%
Fungicides	(196)	(44)%	(190)	(42)%	6%	(48)%	(2)%	-%
Other	73	53%	(34)	(24)%	6%	(30)%	-%	77%
Total	\$ (524)	(23)%	\$ (592)	(26)%	3%	(29)%	(1)%	4%

Corteva
Segment Information - Price, Volume Currency Analysis

Region

	First Half 2023 vs. First Half 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 438	7%	\$ 471	8%	9%	(1)%	(1)%	-%
EMEA ^{1,3}	87	4%	249	10%	22%	(12)%	(10)%	4%
Latin America	(323)	(22)%	(435)	(29)%	5%	(34)%	-%	7%
Asia Pacific	(126)	(15)%	(67)	(8)%	7%	(15)%	(7)%	-%
Rest of World	(362)	(8)%	(253)	(5)%	14%	(19)%	(6)%	3%
Total	\$ 76	1%	\$ 218	2%	11%	(9)%	(3)%	2%

Seed

	First Half 2023 vs. First Half 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 600	14%	\$ 631	14%	10%	4%	-%	-%
EMEA ^{1,3}	(42)	(3)%	42	3%	27%	(24)%	(12)%	6%
Latin America	(62)	(12)%	(77)	(15)%	15%	(30)%	3%	-%
Asia Pacific	(8)	(3)%	16	7%	13%	(6)%	(10)%	-%
Rest of World	(112)	(5)%	(19)	(1)%	22%	(23)%	(8)%	4%
Total	\$ 488	8%	\$ 612	9%	14%	(5)%	(3)%	2%

Crop Protection

	First Half 2023 vs. First Half 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ (162)	(10)%	\$ (160)	(10)%	5%	(15)%	(1)%	1%
EMEA ¹	129	11%	207	18%	16%	2%	(8)%	1%
Latin America	(261)	(27)%	(358)	(38)%	(1)%	(37)%	-%	11%
Asia Pacific	(118)	(19)%	(83)	(14)%	5%	(19)%	(5)%	-%
Rest of World	(250)	(9)%	(234)	(9)%	7%	(16)%	(4)%	4%
Total	\$ (412)	(9)%	\$ (394)	(9)%	7%	(16)%	(3)%	3%

Corteva

Segment Information - Price, Volume Currency Analysis

Seed Product Line

	First Half 2023 vs. First Half 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn ³	\$ 500	12%	\$ 598	14%	15%	(1)%	(3)%	1%
Soybeans	44	3%	53	4%	7%	(3)%	(1)%	-%
Other oilseeds ³	(28)	(5)%	(14)	(3)%	23%	(26)%	(9)%	7%
Other	(28)	(9)%	(25)	(8)%	10%	(18)%	(1)%	-%
Total	\$ 488	8%	\$ 612	9%	14%	(5)%	(3)%	2%

Crop Protection Product Line

	First Half 2023 vs. First Half 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ (201)	(8)%	\$ (129)	(5)%	6%	(11)%	(3)%	-%
Insecticides	(172)	(19)%	(124)	(14)%	6%	(20)%	(4)%	(1)%
Fungicides	(141)	(19)%	(109)	(14)%	9%	(23)%	(5)%	-%
Other	102	35%	(32)	(11)%	5%	(16)%	(1)%	47%
Total	\$ (412)	(9)%	\$ (394)	(9)%	7%	(16)%	(3)%	3%

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

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

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

Corteva

Non-GAAP Calculation of Corteva Operating EPS

	Three Months Ended June 30,			
	2023	2022	2023	2022
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 877	\$ 999	\$ 1.23	\$ 1.37
Less: Non-operating benefits (costs), after tax ¹	(35)	43	(0.04)	0.06
Less: Amortization of intangibles (existing as of Separation), after tax	(118)	(138)	(0.17)	(0.19)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(48)	26	(0.07)	0.04
Less: Significant items benefit (charge), after tax	(61)	(127)	(0.09)	(0.18)
Operating Earnings (Loss) (Non-GAAP)²	\$ 1,139	\$ 1,195	\$ 1.60	\$ 1.64

	Six Months Ended June 30,			
	2023	2022	2023	2022
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 1,480	\$ 1,573	\$ 2.07	\$ 2.16
Less: Non-operating benefits (costs), after tax ¹	(68)	92	(0.10)	0.13
Less: Amortization of intangibles (existing as of Separation), after tax	(236)	(277)	(0.33)	(0.38)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(59)	(2)	(0.08)	-
Less: Significant items benefit (charge), after tax	(129)	(143)	(0.18)	(0.20)
Operating Earnings (Loss) (Non-GAAP)²	\$ 1,972	\$ 1,903	\$ 2.76	\$ 2.61

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.

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

Corteva

Non-GAAP Calculation of Corteva Base Tax Rate

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Income (loss) from continuing operations before income taxes (GAAP)	\$ 1,084	\$ 1,327	\$ 1,860	\$ 2,025
Add: Significant items (benefit) charge	117	155	200	177
Non-operating (benefits) costs	44	(60)	87	(125)
Amortization of intangibles (existing as of Separation)	155	177	309	356
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	63	(33)	78	3
Less: Exchange gains (losses), net ²	(104)	(36)	(140)	(83)
Income (loss) from continuing operations before income taxes, significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	\$ 1,567	\$ 1,602	\$ 2,674	\$ 2,519
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ 204	\$ 325	\$ 373	\$ 446
Add: Tax benefits on significant items (benefit) charge	56	28	71	34
Tax expenses on non-operating (benefits) costs	9	(17)	19	(33)
Tax benefits on amortization of intangibles (existing as of Separation)	37	39	73	79
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	15	(7)	19	1
Tax benefits on exchange gains (losses) ²	13	(20)	24	(11)
Provision for (benefit from) income taxes on continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	\$ 334	\$ 348	\$ 579	\$ 516
Effective income tax rate (GAAP)	18.8%	24.5%	20.1%	22.0%
Significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges effect	3.0%	(1.1)%	1.8%	(0.4)%
Tax rate from continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as	21.9%	23.4%	21.8%	21.6%
Exchange gains (losses), net effect ²	(0.5)%	(1.7)%	(0.2)%	(1.1)%
Base income tax rate from continuing operations (Non-GAAP)¹	21.3%	21.7%	21.7%	20.5%

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

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

Corteva

Non-GAAP Calculation of Free Cash Flow

RECONCILIATION OF NON-GAAP MEASURES (UNAUDITED)

(dollars in millions)

	<u>2023</u>	
<u>RECONCILIATION OF CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES TO FREE CASH FLOW ¹</u>	<u>Low End</u>	<u>High End</u>
Cash provided by (used for) operating activities (GAAP)	\$ 1,615	\$ 1,815
Less: Capital expenditures	<u>(615)</u>	<u>(615)</u>
Free Cash Flow (Non-GAAP) ²	<u><u>\$ 1,000</u></u>	<u><u>\$ 1,200</u></u>

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

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



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