



**CORTEVA**<sup>™</sup>  
agriscience

# 1Q 2024 Earnings Conference Call

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May 2, 2024

# 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 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 ESG 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.

# 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, 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 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. During 2023, the company committed to restructuring activities to optimize the Crop Protection network of manufacturing and external partners, which are expected to be substantially complete in 2024. The company expects to record approximately \$180 million to \$230 million net pre-tax restructuring charges during 2024 for these activities.

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

The Company also uses Free Cash Flow 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 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. 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 Global Demand

- Record-setting demand for grain, oilseeds, feed, and biofuels continues in 2024
- Healthy on-farm product demand despite normalization of commodity prices
- Global Crop Protection market remains imbalanced, volume growth expected in 2H

## 1Q Financial Performance In Line

- Strength of Seed demonstrates global demand for top technology
- Crop Protection declines reflect JIT purchases and residual inventory imbalances
- Ongoing benefits from controllable levers support full-year guide assumptions

## Reaffirming FY 2024 Outlook<sup>(2)</sup>

- Net Sales \$17.4 - \$17.7B, 2% growth vPY at mid-point
- Operating EBITDA<sup>(1)</sup> \$3.5B - \$3.7B, 6% growth vPY at the mid-point
- On-track for ~\$1B in share repurchases for FY 2024

***2024 Guidance Reflects Continued Growth at Attractive Margin***

# 1Q 2024 Financial Performance

Metric	1Q 2024 <sup>(1)</sup>	Highlights
Net Sales	\$4.5B <span style="color: red;">↓</span> 8%	<ul style="list-style-type: none"> <li>⊗ Strong market demand in North America<sup>(3)</sup> Seed</li> <li>⊗ Crop Protection declines against a strong PY comparison</li> </ul>
Organic Sales <sup>(2)</sup>	\$4.6B <span style="color: red;">↓</span> 6%	<ul style="list-style-type: none"> <li>⊗ Broad based Seed pricing offset volume decline in EMEA<sup>(2)</sup></li> <li>⊗ Crop Protection JIT demand and competitive market dynamics</li> </ul>
Operating EBITDA <sup>(2)</sup>	\$1.0B <span style="color: red;">↓</span> 16%	<ul style="list-style-type: none"> <li>⊗ Seed Pricing and lower net royalties offset higher input costs</li> <li>⊗ Crop Protection productivity offset by cost / currency headwinds</li> </ul>
Operating EBITDA Margin <sup>(2)</sup>	23.0% <span style="color: red;">↓</span> 219 bps	<ul style="list-style-type: none"> <li>⊗ Seed margin expansion on pricing, product mix, and royalties</li> <li>⊗ Crop Protection down on destocking / market imbalance</li> </ul>

*Performed in line with Expectations Driven by Strength of Seed*

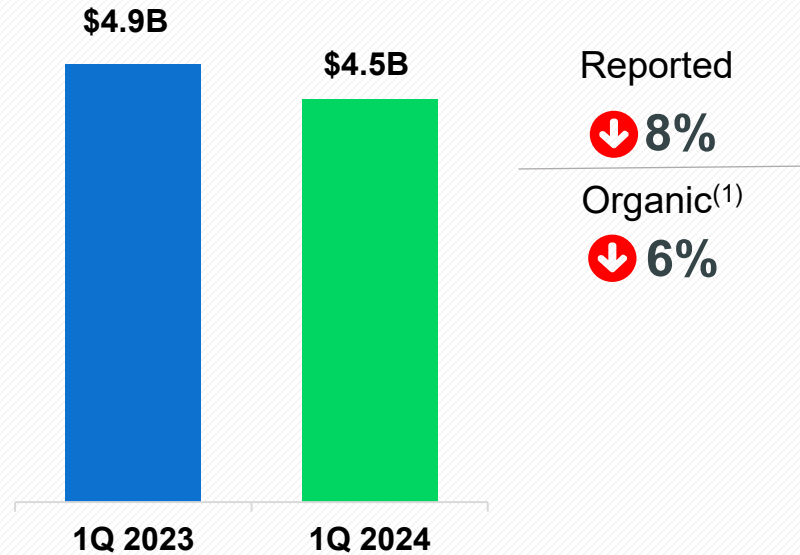
(1) Growth rates versus prior year.

(2) 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

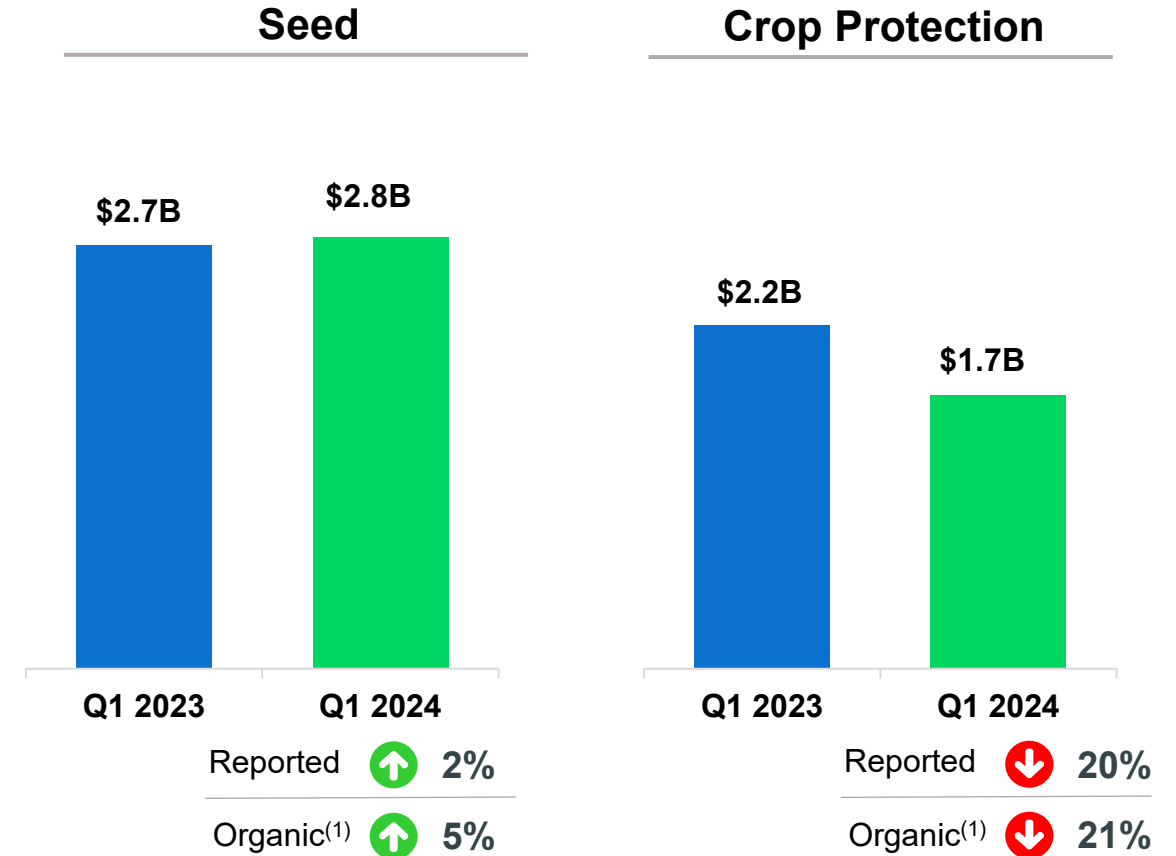
(3) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

# 1Q 2024 Sales Highlights

## Global Net Sales



## 1Q 2024 Sales by Segment

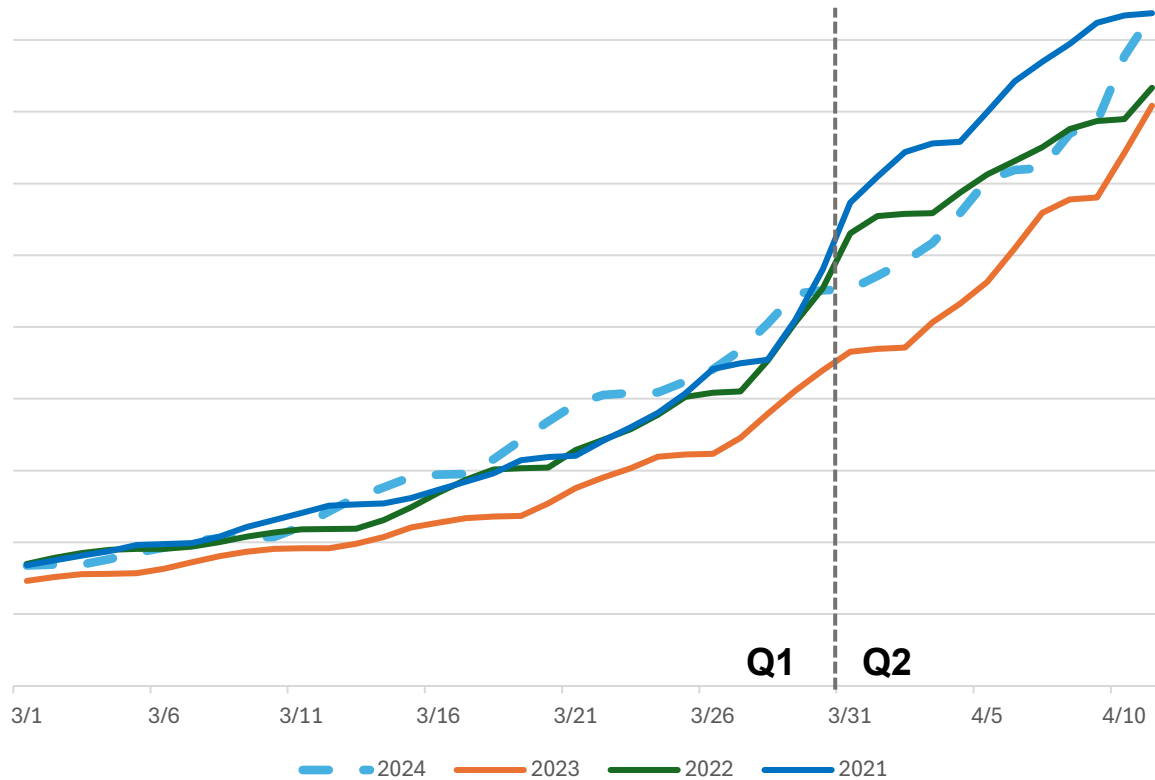


- *Seed Performance Reflects Strength of Product Portfolio*
- *CP Revenue Impacted by Just-in-Time Demand and Destocking*

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

# 1Q 2024 U.S. Corn Deliveries

## U.S. Pioneer Brand Corn Deliveries



## Timing Shift 1Q / 2Q

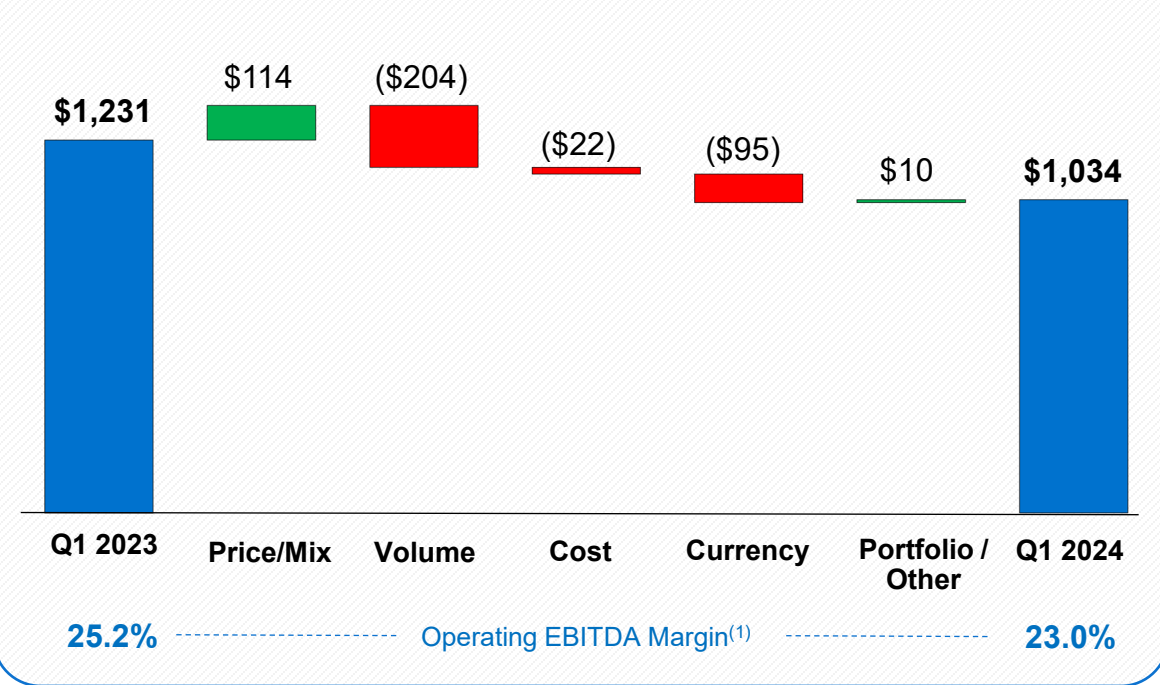
- Mild weather in parts of U.S. and strong execution drove acceleration of 1H sales into 1Q vs prior year
- Pace of 1Q 2024 U.S. corn deliveries +3% ahead of prior year and expectations, on-track with 2022
- Average sales per day +25% in last week of March vs prior week, as pace of deliveries intensified
- 1Q 2024 sales performance supported by strong order book and demand for top technology
- Product offering and seasonal price increase translating to strong Seed EBITDA mix in 1Q

***Increased U.S. Corn Deliveries on Strong Order Position***

# 1Q 2024 Operating EBITDA<sup>(1)</sup>

## Q1 2024 Bridge

(\$ in millions)



## Key Drivers

- **Broad-based Seed pricing gains** across the portfolio to capture value for technology, offsetting Crop Protection competitive pressure
- Volume impacted by Crop Protection **destocking and Brazil market**, coupled with product exits
- **>\$30M improvement in Seed net royalties**, driven by Enlist E3™<sup>(2)</sup>, with both out-licensing income and royalty expense
- Market-driven inflation and other costs partially offset by **~\$50M in productivity savings**
- **SG&A down** versus prior year, excluding acquisitions
- Currency headwind primarily driven by **Turkish Lira**, offset in price

***Solid Execution Against Volume, Cost, and Currency Headwinds***



# 2024 1H / 2H Key Assumptions

## First Half

- Strong NA Seed on reduced corn acres
- Crop Protection JIT and Europe weather
- Biologicals modest positive impact
- Cost inflation in Seed and Crop Protection
- Royalty and productivity benefits
- Modest SG&A and R&D increase

## Second Half

- Brazil Safrinha area recovery
- Crop Protection volume increase
- Biologicals / new products growth
- Crop Protection raw material deflation
- Productivity and cost benefits increase
- Normalized SG&A and R&D investment

***1H EBITDA ~Flat, Double-Digit EBITDA Growth in 2H***

# Key Takeaways

**1Q Results in line with Expectations, on track for FY2024 Guidance**

**Seed Momentum Continues in 2024 driven by Pricing and Royalty Improvement**

**Crop Protection Cost Performance and Market Rebalance drives 2H Outlook**

**Strong 1Q Cash Flow Supports \$1.75B FCF FY 2024 Guidance**

***Reaffirming 2024 Sales, Earnings, and Cash Flow Guidance***

# Corteva 2024 Investor Day



Tuesday, November 19, 2024  
10:00 AM – 1:00 PM ET



New York City and Virtual

## Key Themes:

- Corteva's Position as an Ag Technology Company
- Spotlight on Sustainable Growth Platforms
- Update on Business Operational Efficiency
- Innovation Highlights
- Financial Targets through 2027

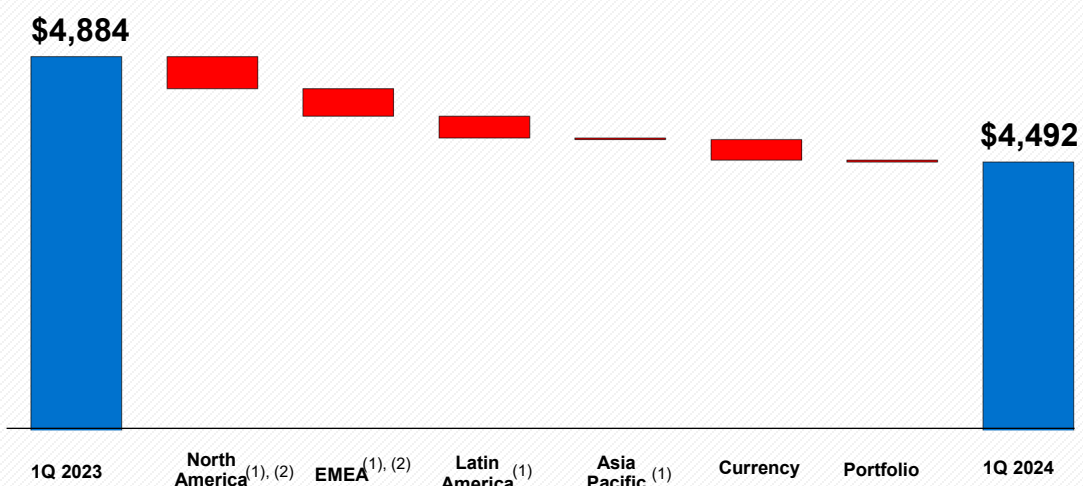


# Appendix

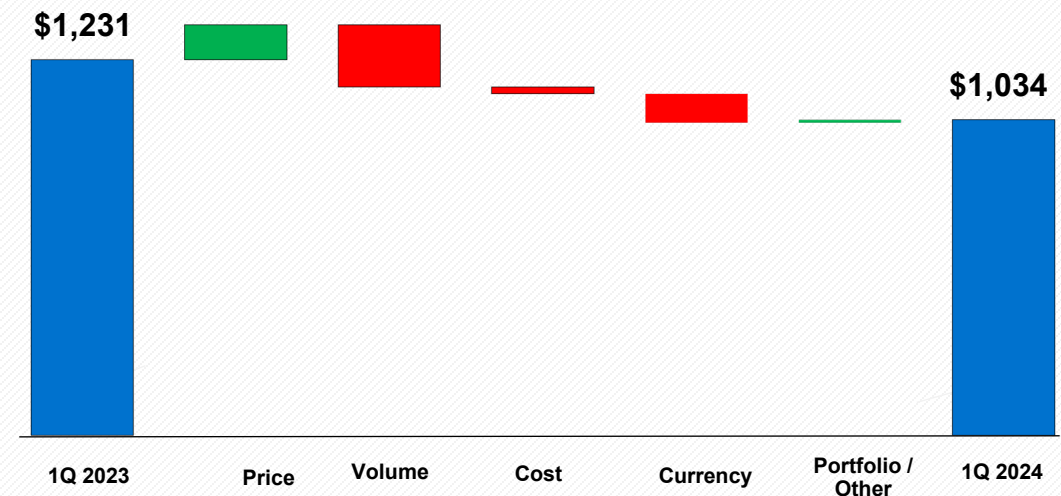
# 1Q 2024 Highlights

(\$ in millions, except EPS)	1Q 2023	1Q 2024	Change
Net Sales	\$4,884	\$4,492	(8)%
GAAP Income (Loss) from Continuing Operations After Income Taxes	\$607	\$376	(38)%
Operating EBITDA <sup>(1)</sup>	\$1,231	\$1,034	(16)%
Operating EBITDA Margin <sup>(1)</sup>	25.2%	23.0%	(219) bps
GAAP EPS from Continuing Operations	\$0.84	\$0.53	(37)%
Operating EPS <sup>(1)</sup>	\$1.16	\$0.89	(23)%

1Q 2024 Net Sales (\$ in millions)



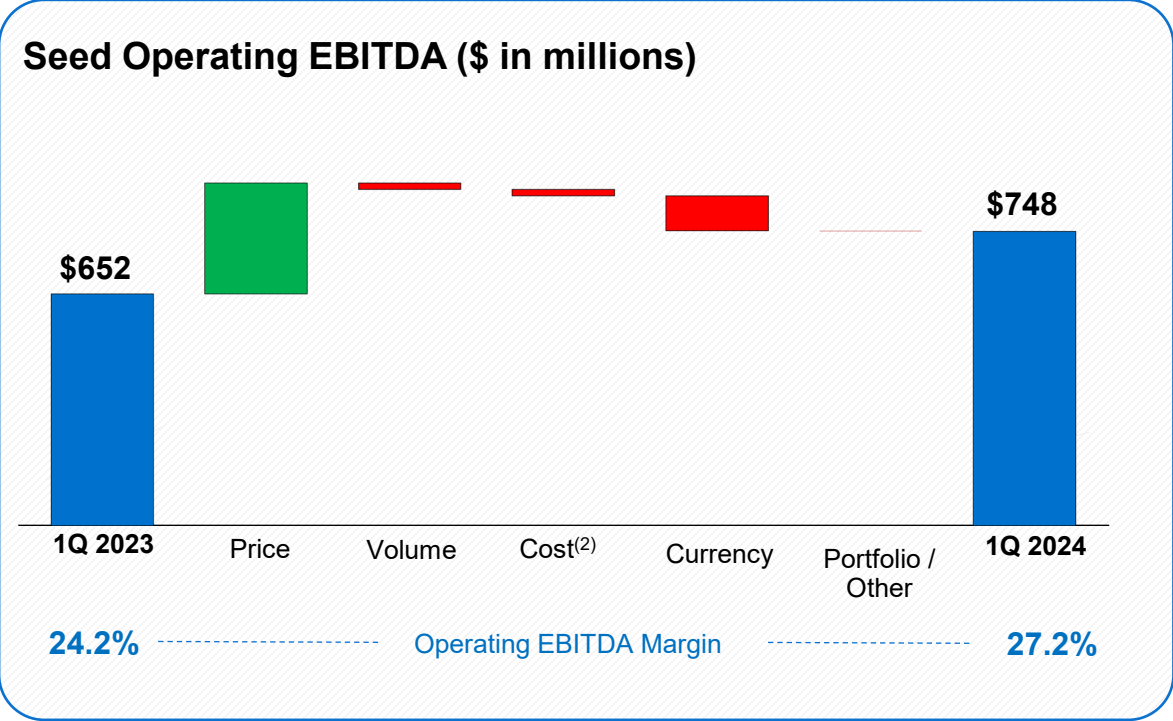
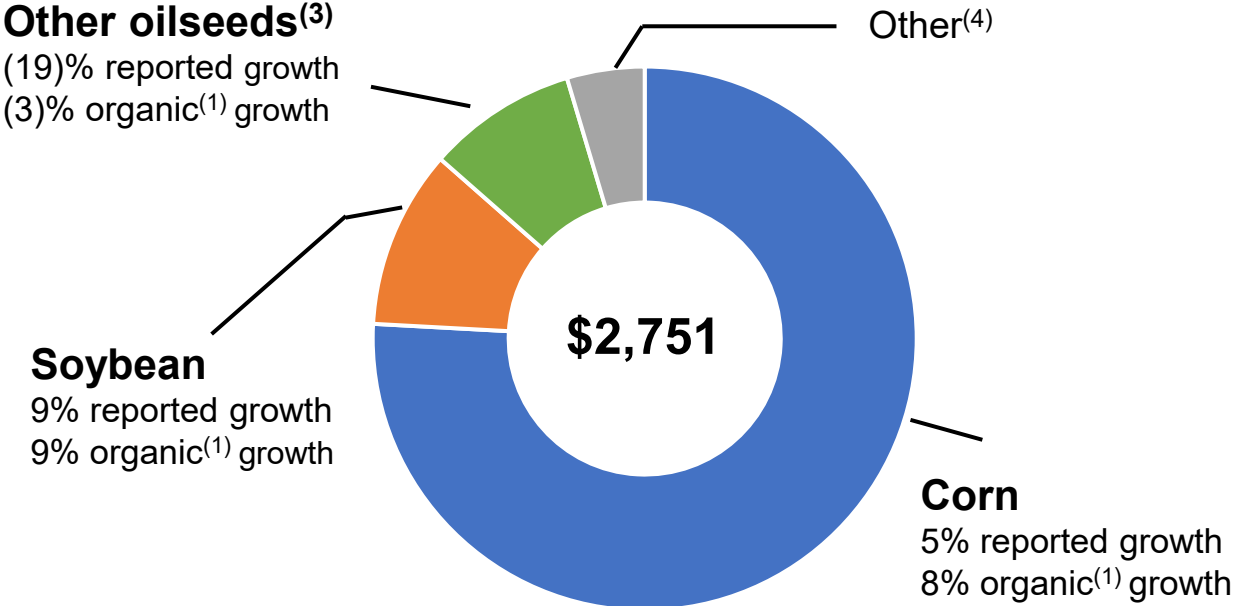
1Q 2024 Operating EBITDA<sup>(1)</sup> (\$ in millions)



# 1Q 2024 Seed Performance Highlights

(\$ in millions)	1Q 2024	vPY
Net Sales	\$2,751	2%
Organic <sup>(1)</sup> Sales Growth		5%
Operating EBITDA	\$748	15%
Operating EBITDA Margin	27.2%	300 bps

## 1Q 2024 Revenue by Product Line

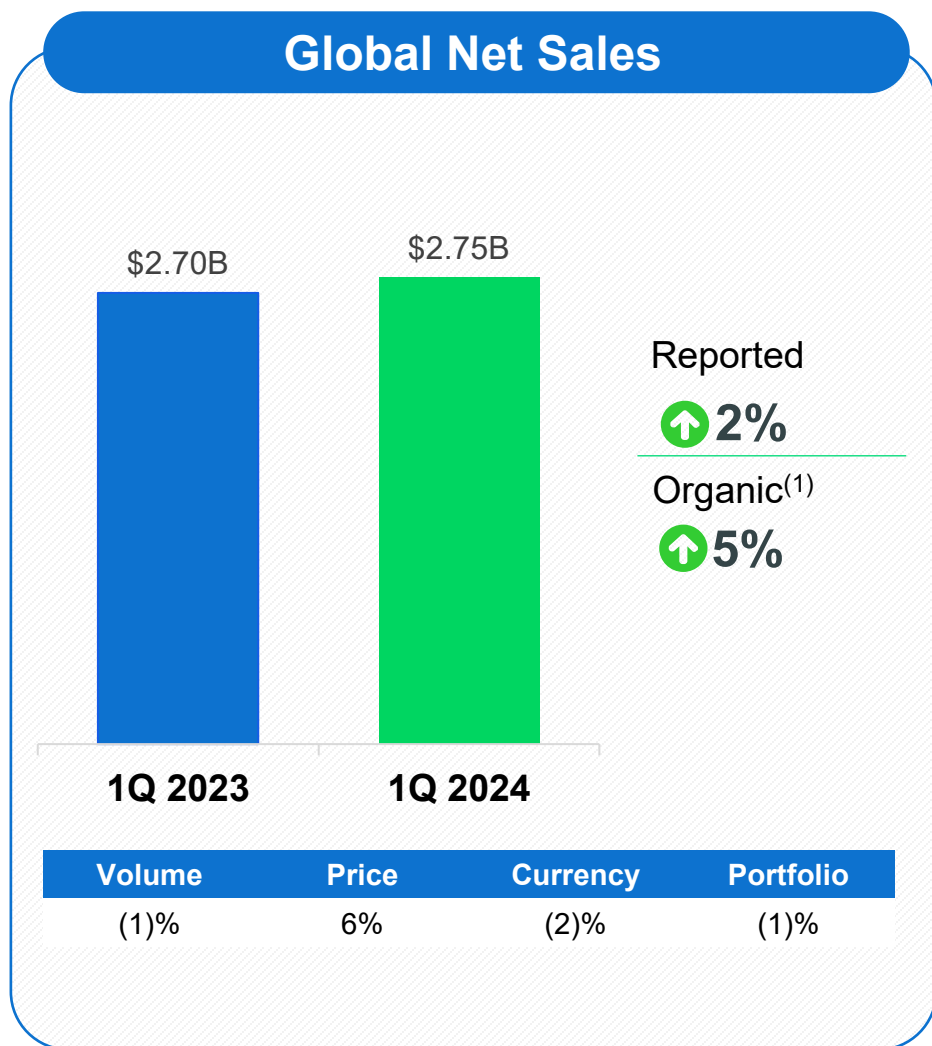


## Summary Takeaways

- Broad based price increases, led by EMEA<sup>(5)</sup>
- Higher seasonal deliveries in North America<sup>(5)</sup> offset by delays in EMEA driven by unfavorable weather
- Higher commodity and production costs partially offset by \$15M of productivity savings

(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.

# 1Q 2024 Regional Net Sales Highlights – Seed



### North America<sup>(2)</sup>

Reported ↑ 11%    Organic<sup>(1)</sup> ↑ 11%

	1Q 2023	1Q 2024
Net Sales (\$M)	\$1,323	\$1,471

Volume	Price	Currency	Portfolio
8%	3%	- %	- %

- ⊙ Volume gains driven by higher corn deliveries vs prior year
- ⊙ Pricing gains driven by strong execution, demand for technology

### EMEA<sup>(2)</sup>

Reported ↓ 9%    Organic<sup>(1)</sup> -

	1Q 2023	1Q 2024
Net Sales (\$M)	\$1,012	\$918

Volume	Price	Currency	Portfolio
(10)%	10%	(5)%	(4)%

- ⊙ Strong price execution across the portfolio on new technology
- ⊙ Decreased volume driven by delayed demand and unfavorable weather

### Latin America

Reported ↑ 5%    Organic<sup>(1)</sup> ↓ 1%

	1Q 2023	1Q 2024
Net Sales (\$M)	\$259	\$271

Volume	Price	Currency	Portfolio
(7)%	6%	6%	- %

- ⊙ Volume decline driven by Mexico due to drought
- ⊙ Strong price execution across the portfolio

### Asia Pacific

Reported ↓ 10%    Organic<sup>(1)</sup> ↓ 5%

	1Q 2023	1Q 2024
Net Sales (\$M)	\$101	\$91

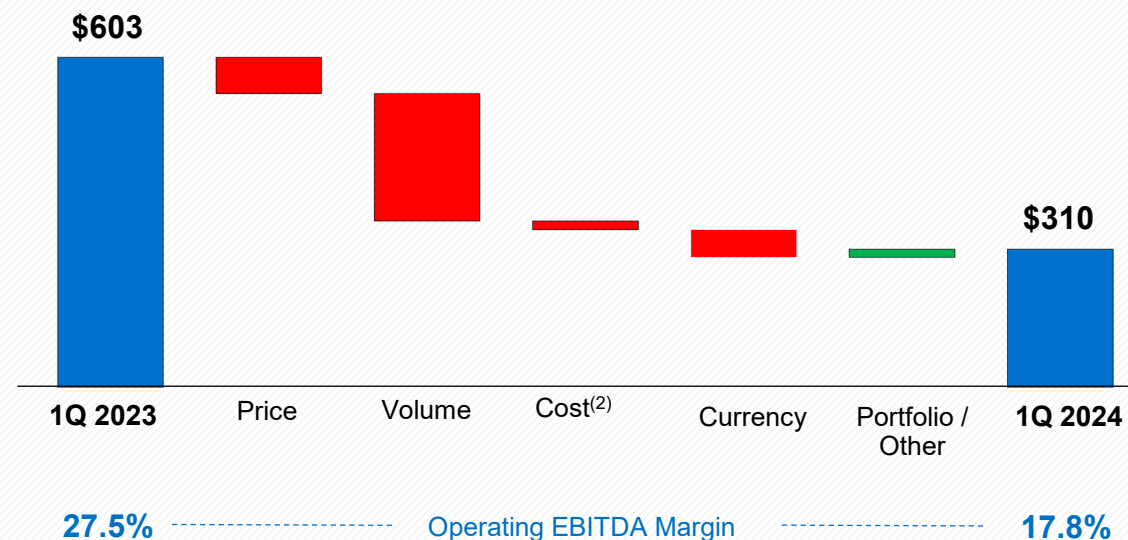
Volume	Price	Currency	Portfolio
(13)%	8%	(5)%	-%

- ⊙ Strong price execution on value of new technology
- ⊙ Volume decline due to decrease in Pakistan corn planted area

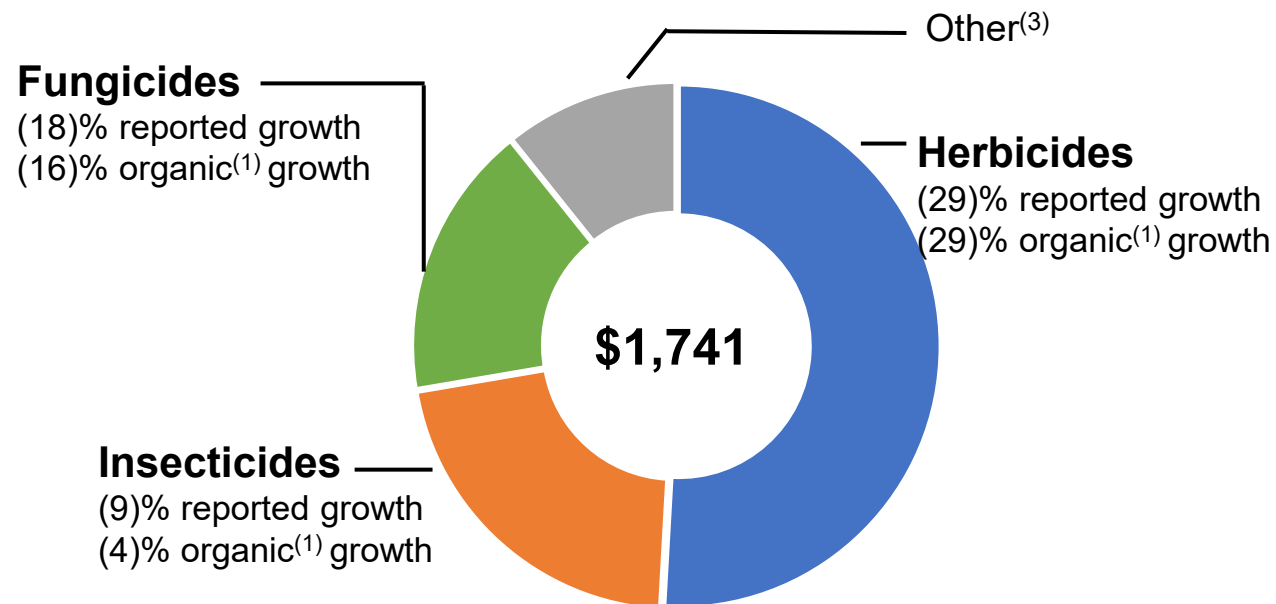
# 1Q 2024 Crop Protection Highlights

(\$ in millions)	1Q 2024	vPY
Net Sales	\$1,741	(20)%
Organic <sup>(1)</sup> Sales Growth		(21)%
Operating EBITDA	\$310	(49)%
Operating EBITDA Margin	17.8%	(974) bps

## Crop Protection Operating EBITDA (\$ in millions)



## 1Q 2024 Revenue by Product Line



## Summary Takeaways

- Pricing gains in EMEA<sup>(4)</sup> offset by declines in North America<sup>(4)</sup> and Latin America, driven by competitive pressure
- Volume declines driven by strong prior year comparison and shift in farmer purchases closer to application window
- LSD raw material cost inflation, partially offset by ~\$35M of productivity savings

(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.

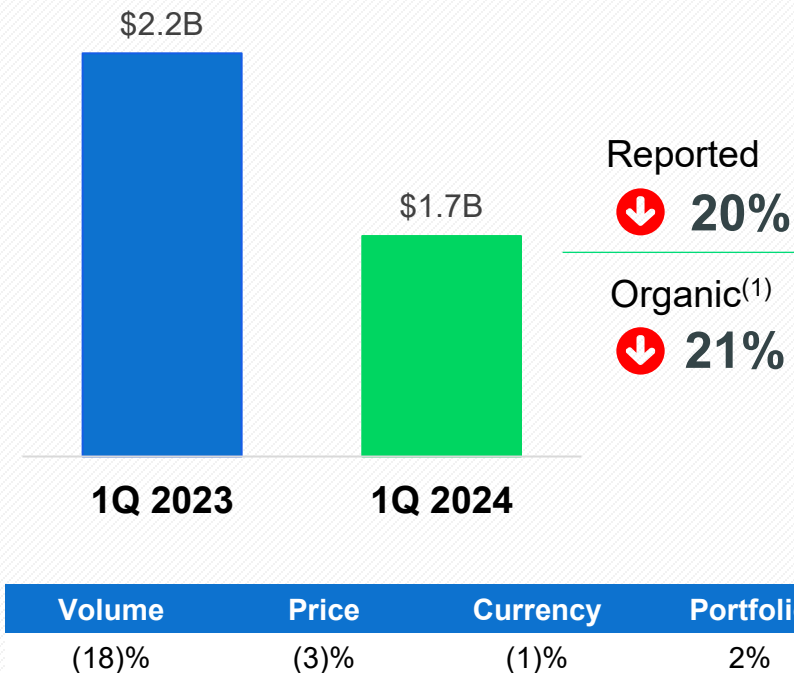
(3) Other product line primarily includes seed applied technology.

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



# 1Q 2024 Regional Net Sales Highlights – Crop Protection

## Global Net Sales



## North America<sup>(2)</sup>

Reported  
↓ 30%  
Organic<sup>(1)</sup>  
↓ 30%

	1Q 2023	1Q 2024
Net Sales (\$M)	\$879	\$616

Volume	Price	Currency	Portfolio
(25)%	(5)%	- %	- %

- ⊗ Lower volumes driven by shift in timing of demand until closer to application window
- ⊗ Price declines driven by increased competitive pressure

## EMEA<sup>(2)</sup>

Reported  
↓ 16%  
Organic<sup>(1)</sup>  
↓ 13%

	1Q 2023	1Q 2024
Net Sales (\$M)	\$801	\$670

Volume	Price	Currency	Portfolio
(17)%	4%	(4)%	1%

- ⊗ Lower volumes driven by unfavorable weather impacting spring applications
- ⊗ Strong price execution to largely offset currency

## Latin America

Reported  
↓ 17%  
Organic<sup>(1)</sup>  
↓ 27%

	1Q 2023	1Q 2024
Net Sales (\$M)	\$293	\$244

Volume	Price	Currency	Portfolio
(14)%	(13)%	3%	7%

- ⊗ Volume declines driven by residual destocking effects, delayed demand, and product exits
- ⊗ Price declines driven by increased competitive pressure

## Asia Pacific

Reported  
↓ 2%  
Organic<sup>(1)</sup>  
-

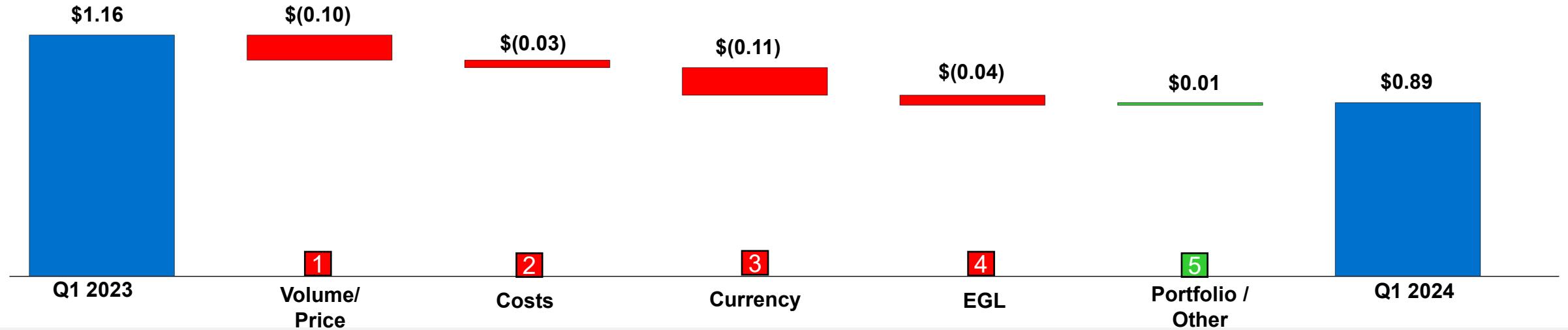
	1Q 2023	1Q 2024
Net Sales (\$M)	\$216	\$211

Volume	Price	Currency	Portfolio
2%	(2)%	(3)%	1%

- ⊗ Price declines driven by increased competitive pressure
- ⊗ Unfavorable currency impact primarily driven by Chinese Yuan and Japanese Yen

# Q1 2024 Operating EPS<sup>(1)</sup> Variance

Operating EPS<sup>(1)</sup> (\$)



## Volume/Price 1

- Strong Seed price execution offset by Crop Protection market dynamics, including delayed demand and competitive price pressures

## Costs 2

- Realization of cost and ongoing productivity actions offset by higher input costs

## Currency 3

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

## Exchange Gain / Loss (EGL) 4

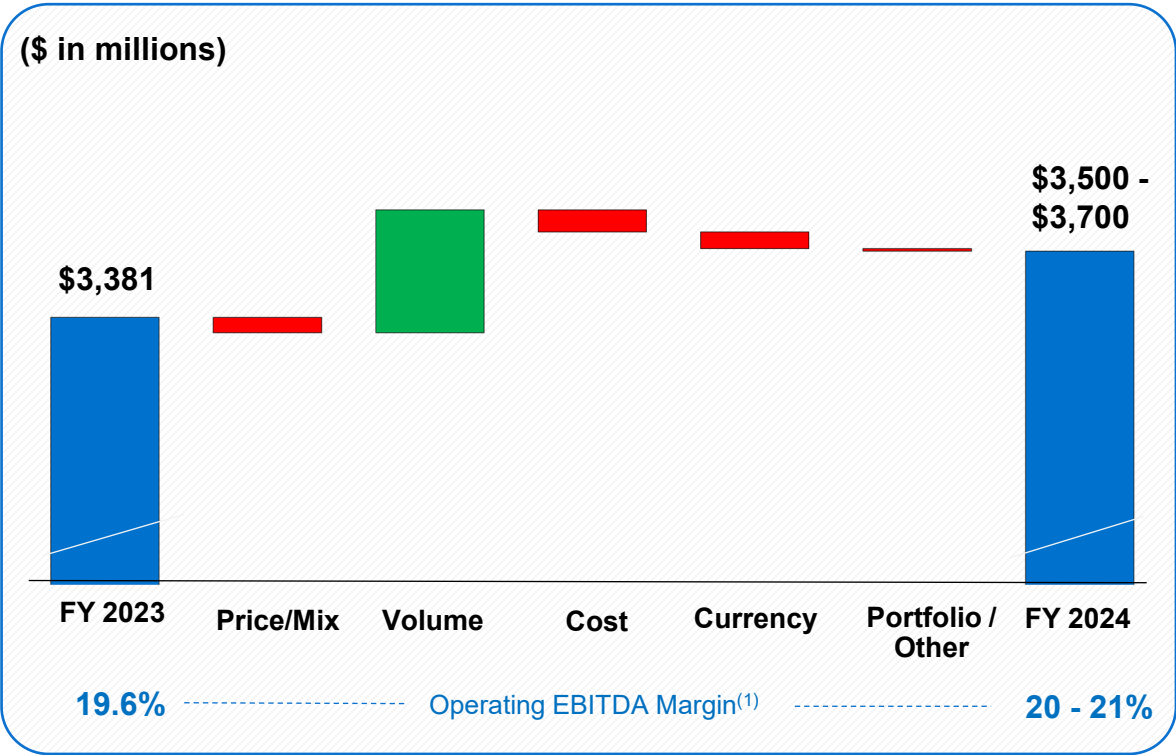
- Primarily reflects after-tax cost of hedging

## Portfolio / Other 5

- Reflects the favorable impact from lower share count and the Biologicals acquisitions, partially offset by higher net interest expense

# FY 2024 Operating EBITDA<sup>(1)</sup>

## FY 2024 Bridge



## Key Drivers

- **LSD pricing gains in Seed** to capture value for technology, offset by elevated pricing pressure in Crop Protection
- **Volume gains in both Seed and Crop Protection**, led by Latin America, driven by increased 2024 / 2025 Safrinha area and Crop Protection market rebalance
- **~\$100M improvement in Seed net royalties**, driven by Enlist E3<sup>TM(2)</sup>, on both out-licensing income and royalty expense
- **~\$300M Cost benefits** from productivity, Crop Protection input cost deflation, and other cost actions
- **R&D and SG&A spend increase** driven by pipeline investment, normalized bad debt, and compensation accruals
- **Biologicals add ~\$90M to Crop Protection EBITDA**

# Margin Expansion on Higher Volume and Controllable Levers

(1) Operating EBITDA and Operating EBITDA margin are non-GAAP measures. Corteva is not able to reconcile its forward-looking non-GAAP financial measures to their most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's control, such as Significant Items, without unreasonable effort. See slide 3 for further discussion and reconciliations at the end of this presentation.

(2) Enlist E3<sup>TM</sup> soybeans are jointly developed by Corteva LLC and M.S. Technologies L.L.C.

# FY 2024 Modeling Guidance – Operating Earnings Per Share<sup>(1)</sup>

(\$ in millions, except where noted)	Guidance
<i>Depreciation and Post-Merge Amortization</i>	(610 - 620)
<i>Net Interest (Expense) Income</i>	(105 – 115)
<i>Base Income Tax Rate<sup>(1)</sup></i>	21% - 23%
<i>Exchange Losses – net, after tax</i>	(270 – 290)
<i>Net Income – Non-controlling interest</i>	(12)
<b>Diluted Shares</b>	697 – 700
<b>Operating Earnings Per Share<sup>(1)</sup></b>	~\$2.70 – 2.90

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

**Corteva**

**Non-GAAP Calculation of Corteva Operating EBITDA**

<i>In millions</i>	Three Months Ended March 31,			
	2024		2023	
	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %
<b>Income (loss) from continuing operations, net of tax (GAAP)</b>	\$ 376	8.4%	\$ 607	12.4%
Provision for (benefit from) income taxes on continuing operations	106	2.4%	169	3.5%
<b>Income (loss) from continuing operations before income taxes (GAAP)</b>	\$ 482	10.7%	\$ 776	15.9%
+ Depreciation and Amortization	307	6.8%	287	5.9%
- Interest income	(35)	-0.8%	(40)	-0.8%
+ Interest expense	41	0.9%	31	0.6%
+ / - Exchange (gains) losses	59	1.3%	36	0.7%
+ / - Non-operating (benefits) costs	52	1.2%	43	0.9%
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	1	0.0%	15	0.3%
+ / - Significant items (benefit) charge	127	2.8%	83	1.7%
<b>Corteva Operating EBITDA / EBITDA Margin (Non-GAAP) <sup>1,2</sup></b>	\$ 1,034	23.0%	\$ 1,231	25.2%

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 March 31, 2024 and 2023 by net sales of \$4,492 million and \$4,884 million, respectively. Margin percentages may not foot, due to rounding.

**Corteva**  
**Segment Information**

**Net sales by segment**

<i>In millions</i>	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Seed	\$ 2,751	\$ 2,695
Crop Protection	1,741	2,189
<b>Total net sales</b>	<b>\$ 4,492</b>	<b>\$ 4,884</b>

**Net Margin (GAAP)**

<i>\$ In millions</i>	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Income (loss) from continuing operations after income taxes	\$ 376	\$ 607
<b>Net Margin (GAAP)<sup>1</sup></b>	<b>8.4%</b>	<b>12.4%</b>

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>	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Seed	\$ 748	\$ 652
Crop Protection	310	603
Corporate	(24)	(24)
<b>Corteva Operating EBITDA (Non-GAAP)<sup>2</sup></b>	<b>\$ 1,034</b>	<b>\$ 1,231</b>

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**

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Seed	27.2%	24.2%
Crop Protection	17.8%	27.5%
<b>Total Operating EBITDA margin (Non-GAAP)<sup>3,4</sup></b>	<b>23.0%</b>	<b>25.2%</b>

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)***

<i>In millions</i>	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b><i>Seed</i></b>		
Restructuring and asset-related charges - net	\$ (20)	\$ (21)
Inventory write-offs	-	(4)
Gain (loss) on sale of assets	4	-
Seed sale associated with Russia Exit	-	19
<b><i>Total Seed</i></b>	<b>\$ (16)</b>	<b>\$ (6)</b>
<b><i>Crop Protection</i></b>		
Restructuring and asset-related charges - net	\$ (41)	\$ (6)
Estimated settlement expense	(54)	(49)
Gain (loss) on sale of business, assets and equity investments	-	3
Acquisition-related costs	(2)	(19)
<b><i>Total Crop Protection</i></b>	<b>\$ (97)</b>	<b>\$ (71)</b>
<b><i>Corporate</i></b>		
Restructuring and asset-related charges - net	\$ (14)	\$ (6)
<b><i>Total Corporate</i></b>	<b>\$ (14)</b>	<b>\$ (6)</b>
<b><i>Total significant items by segment (Pretax)</i></b>	<b>\$ (127)</b>	<b>\$ (83)</b>
Total tax impact of significant items <sup>1</sup>	32	15
<b><i>Total significant items charge, net of tax<sup>2</sup></i></b>	<b>\$ (95)</b>	<b>\$ (68)</b>

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-8 of the Financial Statement Schedules for further information on significant items, including tax only items.

**Corteva**  
**Segment Information - Price, Volume Currency Analysis**

**Region**

	Q1 2024 vs. Q1 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) <sup>2</sup>		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America <sup>1</sup>	\$ (115)	(5)%	\$ (119)	(5)%	-%	(5)%	-%	-%
EMEA <sup>1,3</sup>	(225)	(12)%	(103)	(6)%	7%	(13)%	(5)%	(1)%
Latin America	(37)	(7)%	(81)	(15)%	(4)%	(11)%	4%	4%
Asia Pacific	(15)	(5)%	(5)	(2)%	1%	(3)%	(4)%	1%
<b>Rest of World</b>	<b>(277)</b>	<b>(10)%</b>	<b>(189)</b>	<b>(7)%</b>	<b>4%</b>	<b>(11)%</b>	<b>(3)%</b>	<b>-%</b>
<b>Total</b>	<b>\$ (392)</b>	<b>(8)%</b>	<b>\$ (308)</b>	<b>(6)%</b>	<b>3%</b>	<b>(9)%</b>	<b>(2)%</b>	<b>-%</b>

**Seed**

	Q1 2024 vs. Q1 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) <sup>2</sup>		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America <sup>1</sup>	\$ 148	11%	\$ 147	11%	3%	8%	-%	-%
EMEA <sup>1,3</sup>	(94)	(9)%	2	-%	10%	(10)%	(5)%	(4)%
Latin America	12	5%	(2)	(1)%	6%	(7)%	6%	-%
Asia Pacific	(10)	(10)%	(5)	(5)%	8%	(13)%	(5)%	-%
<b>Rest of World</b>	<b>(92)</b>	<b>(7)%</b>	<b>(5)</b>	<b>(1)%</b>	<b>9%</b>	<b>(10)%</b>	<b>(3)%</b>	<b>(3)%</b>
<b>Total</b>	<b>\$ 56</b>	<b>2%</b>	<b>\$ 142</b>	<b>5%</b>	<b>6%</b>	<b>(1)%</b>	<b>(2)%</b>	<b>(1)%</b>

**Crop Protection**

	Q1 2024 vs. Q1 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) <sup>2</sup>		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America <sup>1</sup>	\$ (263)	(30)%	\$ (266)	(30)%	(5)%	(25)%	-%	-%
EMEA <sup>1</sup>	(131)	(16)%	(105)	(13)%	4%	(17)%	(4)%	1%
Latin America	(49)	(17)%	(79)	(27)%	(13)%	(14)%	3%	7%
Asia Pacific	(5)	(2)%	-	-%	(2)%	2%	(3)%	1%
<b>Rest of World</b>	<b>(185)</b>	<b>(14)%</b>	<b>(184)</b>	<b>(14)%</b>	<b>(1)%</b>	<b>(13)%</b>	<b>(2)%</b>	<b>2%</b>
<b>Total</b>	<b>\$ (448)</b>	<b>(20)%</b>	<b>\$ (450)</b>	<b>(21)%</b>	<b>(3)%</b>	<b>(18)%</b>	<b>(1)%</b>	<b>2%</b>



**Seed Product Line**

	Q1 2024 vs. Q1 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) <sup>2</sup>		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn <sup>3</sup>	\$ 108	5%	\$ 149	8%	7%	1%	(2)%	(1)%
Soybeans	23	9%	23	9%	2%	7%	-%	-%
Other oilseeds <sup>3</sup>	(56)	(19)%	(9)	(3)%	10%	(13)%	(7)%	(9)%
Other	(19)	(13)%	(21)	(14)%	(1)%	(13)%	1%	-%
<b>Total</b>	<b>\$ 56</b>	<b>2%</b>	<b>\$ 142</b>	<b>5%</b>	<b>6%</b>	<b>(1)%</b>	<b>(2)%</b>	<b>(1)%</b>

**Crop Protection Product Line**

	Q1 2024 vs. Q1 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) <sup>2</sup>		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ (356)	(29)%	\$ (355)	(29)%	(4)%	(25)%	-%	-%
Insecticides	(36)	(9)%	(16)	(4)%	1%	(5)%	(5)%	-%
Fungicides	(64)	(18)%	(57)	(16)%	(1)%	(15)%	(2)%	-%
Other	8	4%	(22)	(12)%	(4)%	(8)%	(2)%	18%
<b>Total</b>	<b>\$ (448)</b>	<b>(20)%</b>	<b>\$ (450)</b>	<b>(21)%</b>	<b>(3)%</b>	<b>(18)%</b>	<b>(1)%</b>	<b>2%</b>

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

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

3. Other during the three months ended March 31, 2023 includes the revenue recognized relating to seed sales associated with the Russia Exit. Refer to schedule A-8 for further detail on significant items.

**Corteva****Non-GAAP Calculation of Corteva Operating EPS**

	Three Months Ended March 31,			
	2024	2023	2024	2023
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
<b>Income (loss) from continuing operations attributable to Corteva (GAAP)</b>	\$ 372	\$ 603	0.53	\$ 0.84
Less: Non-operating benefits (costs), after tax <sup>1</sup>	(40)	(33)	(0.06)	(0.05)
Less: Amortization of intangibles (existing as of Separation), after tax	(117)	(118)	(0.17)	(0.16)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(1)	(11)	-	(0.02)
Less: Significant items benefit (charge), after tax	(95)	(68)	(0.13)	(0.09)
<b>Operating Earnings (Loss) (Non-GAAP)<sup>2</sup></b>	\$ 625	\$ 833	\$ 0.89	\$ 1.16

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.

## Non-GAAP Calculation of Corteva Base Tax Rate

	Three Months Ended March 31,	
	2024	2023
<b>Income (loss) from continuing operations before income taxes (GAAP)</b>	\$ 482	\$ 776
Add: Significant items (benefit) charge	127	83
Non-operating (benefits) costs	52	43
Amortization of intangibles (existing as of Separation)	154	154
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	1	15
Less: Exchange gains (losses), net <sup>2</sup>	(59)	(36)
<b>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)</b>	\$ 875	\$ 1,107
<b>Provision for (benefit from) income taxes on continuing operations (GAAP)</b>	\$ 106	\$ 169
Add: Tax benefits on significant items (benefit) charge	32	15
Tax expenses on non-operating (benefits) costs	12	10
Tax benefits on amortization of intangibles (existing as of Separation)	37	36
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	-	4
Tax benefits on exchange gains (losses) <sup>2</sup>	7	11
<b>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)</b>	\$ 194	\$ 245
<b>Effective income tax rate (GAAP)</b>	22.0%	21.8%
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	0.9%	-%
Tax rate from continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	22.9%	21.8%
Exchange gains (losses), net effect <sup>2</sup>	(0.8)%	0.4%
<b>Base income tax rate from continuing operations (Non-GAAP)<sup>1</sup></b>	22.1%	22.1%

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-12 of the Financial Statement Schedules for further information on exchange gains (losses).

**Corteva****Non-GAAP Calculation of Free Cash Flow**

<i>In millions</i>	<b>Twelve Months Ended December 31, 2023</b>
<b>Cash provided by (used for) operating activities - continuing operations (GAAP)</b>	\$ 1,809
Less: Capital expenditures	(595)
<b>Free Cash Flow (Non-GAAP) <sup>1</sup></b>	<b>\$ 1,214</b>

<i>In millions</i>	<b>Twelve Months Ended December 31, 2024<sup>2</sup></b>	
	<b>Low End</b>	<b>High End</b>
<b>Cash provided by (used for) operating activities - continuing operations (GAAP)</b>	\$ 2,130	\$ 2,630
Less: Capital expenditures	(630)	(630)
<b>Free Cash Flow (Non-GAAP) <sup>1</sup></b>	<b>\$ 1,500</b>	<b>\$ 2,000</b>

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

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



**Product Disclosures**

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