



**CORTEVA**<sup>™</sup>  
agriscience

# 1Q 2023 Earnings Conference Call

---

**May 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 26. 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 five-year ramp-up period of Enlist E3™, Corteva is expected 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 after the completion of the ramp-up. The Company also committed to activities relating to the 2022 Restructuring Actions, which are expected to be completed in 2023. The total net pre-tax restructuring and other charges expected to be recognized during 2023 are not expected to be material.

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

## Strong 1Q Financial Performance

- Delivered double digit organic<sup>(1)</sup> sales growth and >260 basis points of Operating EBITDA margin<sup>(1)</sup> expansion
- Committed to balanced capital allocation strategy, 1Q deployed to M&A and returned ~\$360 million to shareholders

## Positive Market Fundamentals

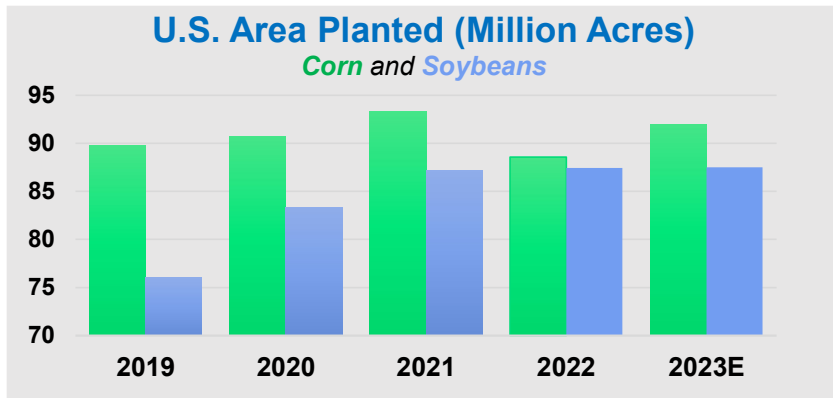
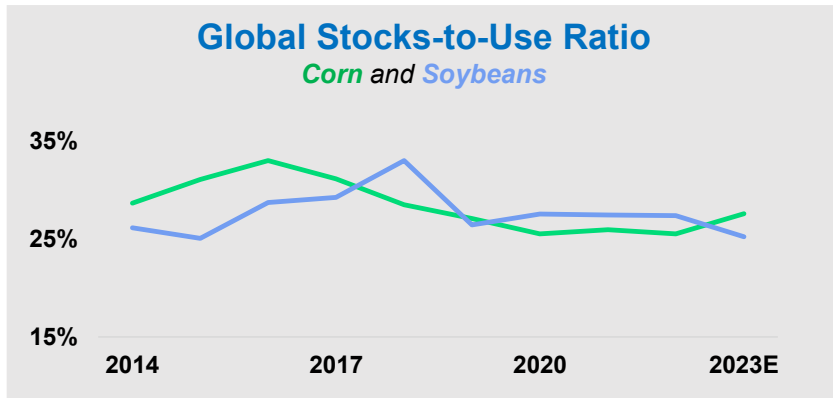
- Farmer incomes remain healthy, encouraging selection of top technologies
- Tight grain and oilseed inventories keeping crop prices above historical averages
- Supply chains stabilizing, order patterns beginning to normalize

## Executing on Strategic Initiatives

- Implemented actions to strengthen portfolio mix, drive growth, continue margin expansion and deliver high quality earnings
- Accelerated sales of new products and advancements in Frontier Markets reflect momentum from investment in differentiated technology

***Raised 2023 Outlook Fully Aligns with 2025 Value Creation Plan***

# Crop Sector Market Outlook



## Global Grain and Oilseed Stocks Remain Tight

- Weather pressures in Northern Hemisphere and Argentina

## Agricultural Commodity Prices Historically Strong

- Due to the tight commodity inventories

## Supply Chains Mostly Restored

- Reversion to more normalized supply chain conditions

---

## 2023 U.S. Net Farm Income Remains Strong

- Expected to be one of highest ever

## U.S. Corn Planted Area Increasing in 2023

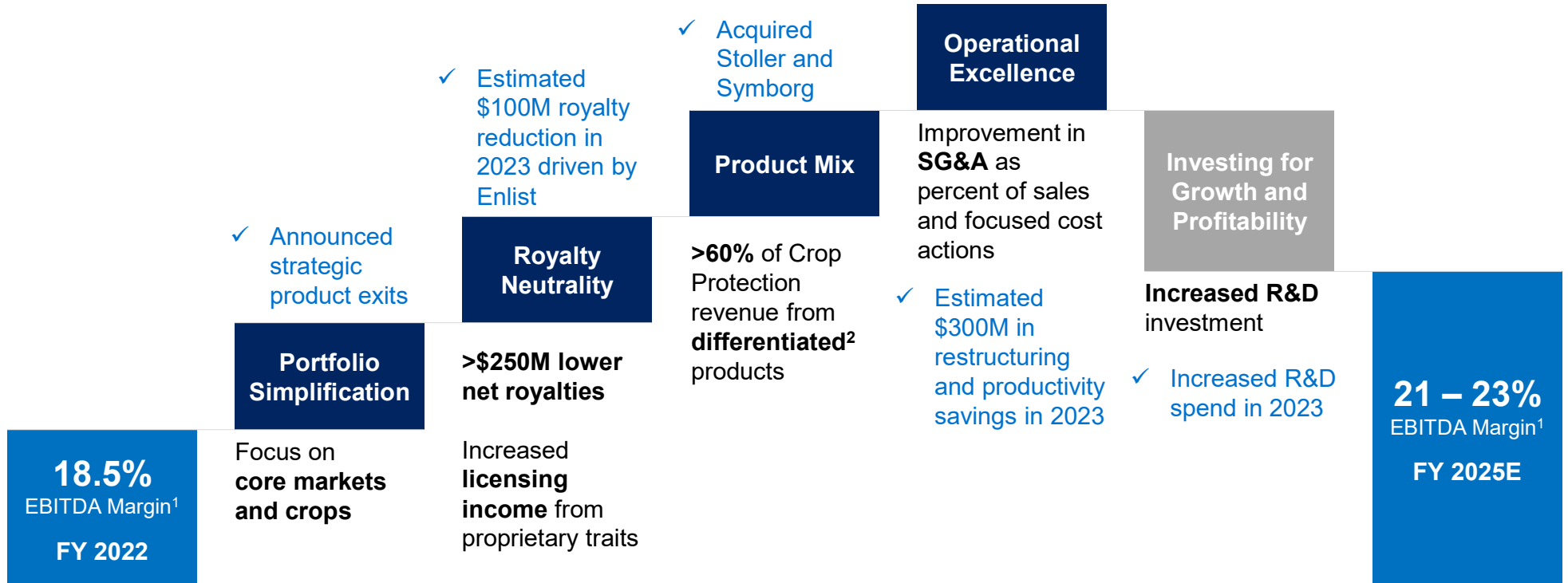
- U.S. farmers capturing attractive financial economics

## Global Crop Area Estimated to be up in 2023

- Growth in Brazil, declines in Ukraine and Argentina





***Farm-Level Economics Remain Positive***

# Value Creation Framework



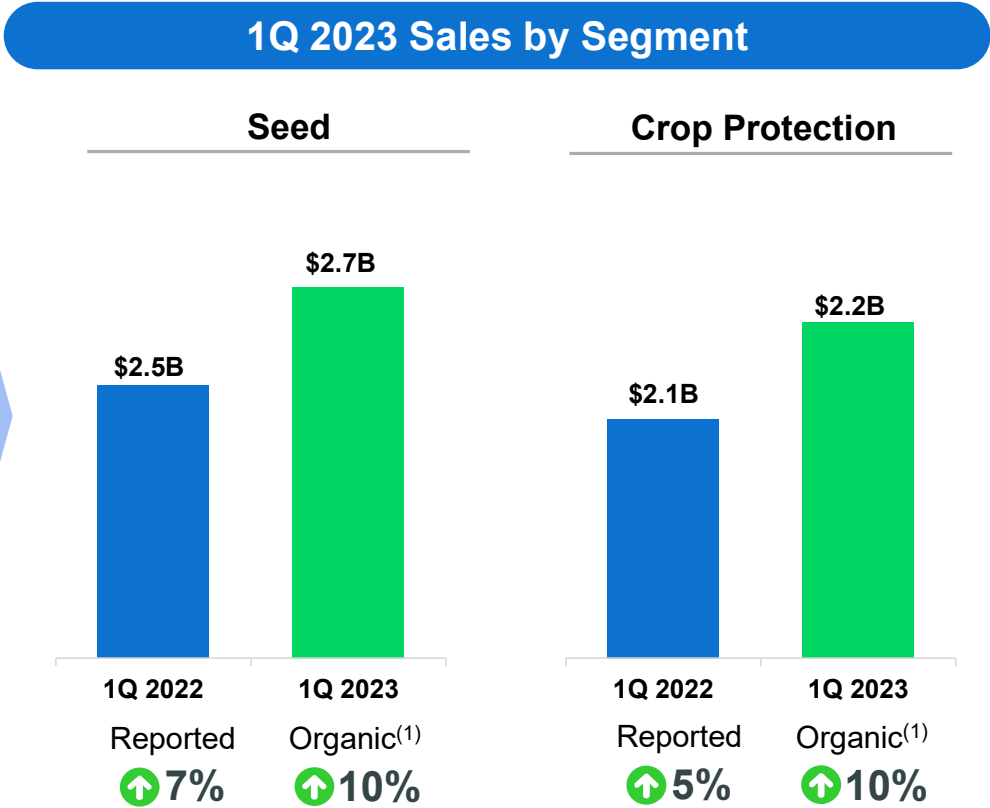
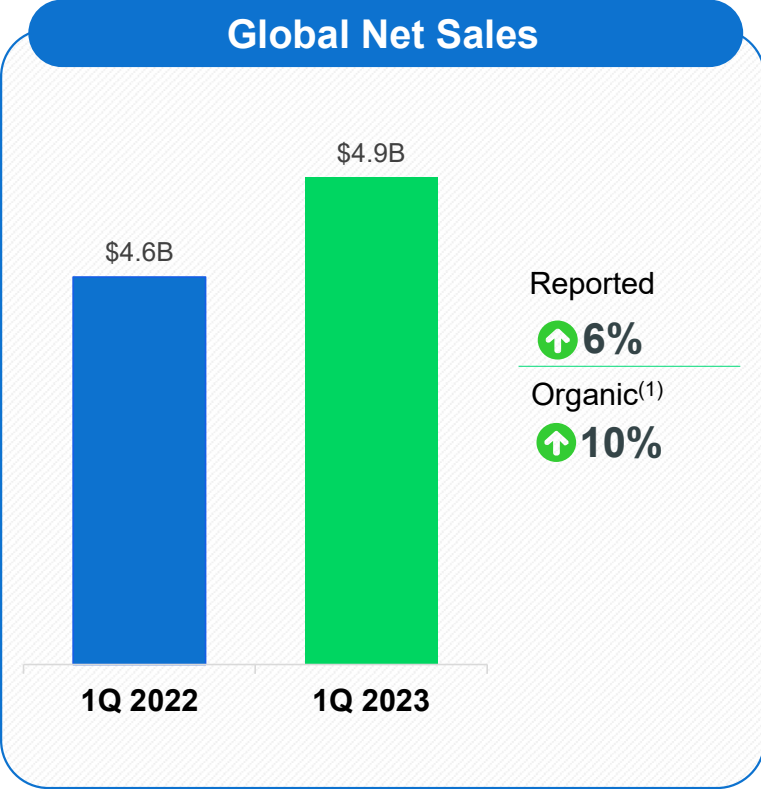
*Delivering on 2025 Plan, On Track for Margin Targets*

# 1Q 2023 Financial Performance

Metric	1Q 2023	Highlights
Net Sales	\$4.88B  6%	<ul style="list-style-type: none"> <li>Strong demand for advantaged technologies in Seed and Crop Protection</li> </ul>
Organic <sup>(1)</sup> Sales	\$5.06B  10%	<ul style="list-style-type: none"> <li>Organic<sup>(1)</sup> growth in NA<sup>(2)</sup>, EMEA<sup>(2)</sup> more than offset weather-related impacts in LATAM</li> </ul>
Operating EBITDA <sup>(1)</sup>	\$1.23B  18%	<ul style="list-style-type: none"> <li>Pricing, new technology, and productivity partially offset by cost headwinds and currency</li> </ul>
Operating EBITDA Margin <sup>(1)</sup>	25.2%  262 bps	<ul style="list-style-type: none"> <li>Margin<sup>(1)</sup> expansion on pricing/mix and productivity in both segments</li> </ul>

## Global Execution Driving Margin Expansion

# 1Q 2023 Sales Highlights



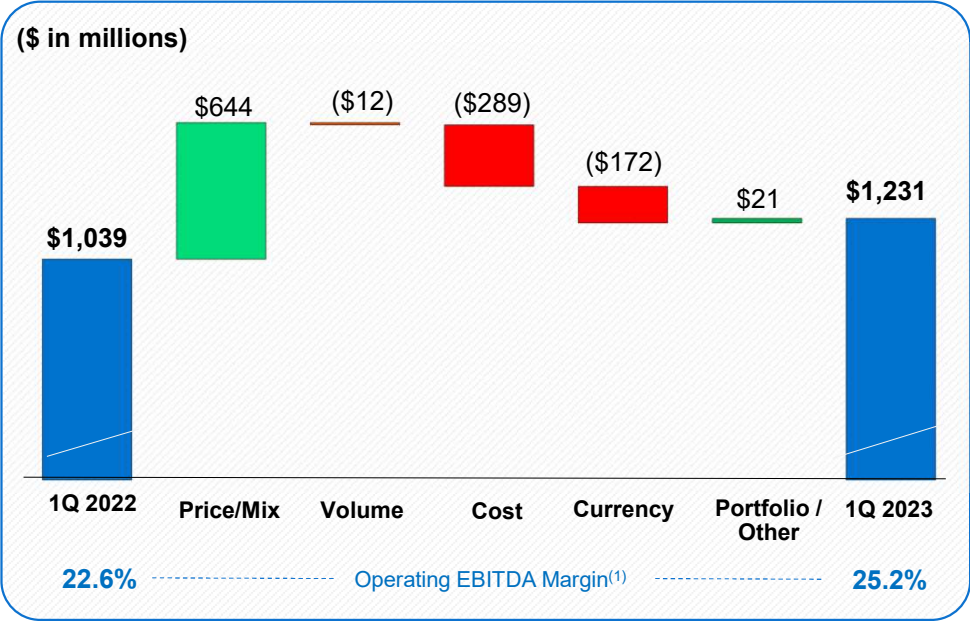
**Double-Digit Organic Growth in Both Segments**

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



# 1Q 2023 Operating EBITDA<sup>(1)</sup> Drivers

## 1Q 2023 Bridge



## Key Drivers

### Price/Mix and Volume

- Pricing for value and to offset higher input costs and currency
- ~\$140M of incremental new Crop Protection product sales
- Volume impacted by strategic product and Russia exits

### Cost

- ~\$360M market-driven inflation and other costs
- Productivity actions delivered ~\$75M in savings
- SG&A down ~140bps as percentage of sales

### Currency

- Primarily driven by European currencies

### Portfolio / Other

- ~\$7M Biologicals EBITDA<sup>(1)</sup>
- ~\$19M Prior year impact from equity investment remeasurement

**Margin Expansion on Pricing, Product Mix, and Productivity**

<sup>(1)</sup> Operating EBITDA and Operating EBITDA margin are non-GAAP measures. See slide 3 for further discussion and reconciliations at the end of this presentation.

## Raised 2023 Guidance<sup>(1)</sup>

### Net Sales

**\$18.6 - \$18.9B**

*+7% at mid-point*

### Operating EBITDA<sup>(2)</sup>

**\$3.55 – \$3.75B**

*+13% at mid-point*

*Op. EBITDA Margin<sup>(2)</sup> +100 bps*

### Operating EPS<sup>(2)</sup>

**\$2.80 - \$3.00**

*+9% at mid-point*

### Free Cash Flow<sup>(2)</sup>

**\$1.2 – \$1.4B**

*CFFO \$1.8 - \$2.0B*

***Raising FY Guidance, Includes Biologicals Acquisitions***

(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. Corteva is not able to reconcile its forward-looking non-GAAP financial measures, except Free Cash Flow, 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.

# 1H Outlook and Full Year 2023 Guidance<sup>(1)</sup>

## 1H Outlook

- Increased U.S. corn acres, shortened Safrinha season
- Volume growth muted by ~\$430M of strategic product / Russia exits
- Weather and supply chains contributing to customer orders consistent with historical trends
- Higher input costs, HSD market-driven inflation
- Currency headwind driven by European currencies

## FY Guidance

- Favorable product mix driving higher quality earnings
- Normalized timing of LATAM revenue, weighted towards 2H
- Lower input costs in 2H, pricing gains
- Operational efficiencies driving SG&A favorability
- Acquisitions add \$450M of sales, \$90M EBITDA<sup>(2)</sup>

- ***Confidence in FY Outlook Reflected in Updated Guidance***
- ***EBITDA Weighting Greater in 2H23 Compared to 2H22***

(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 is a non-GAAP measure. 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.

# Key Takeaways

**EMEA<sup>(1)</sup> and North America<sup>(1)</sup> Lead Strong Performance in 1Q**

**1H / 2H Outlook Reflects Supply Chain Improvements, Normalized Trends**

**Raised Full Year Earnings Guidance, Includes Biologicals Acquisitions**

***Corteva Differentiation Continues to Deliver Value***

# Corteva R&D Innovation Update

- **When:** May 9, 2023 (9:30-11:00 AM ET)
- **Where:** Virtual (see registration [link](#) on IR website)
- **Presentations by:**
  - Chuck Magro, Chief Executive Officer
  - Sam Eathington, Chief Technology and Digital Officer
- **Key Themes:**
  - Corteva's Position as Technology Growth Company
  - Spotlight on World-Class R&D Organization
  - Reaffirming 2025 Value Creation Framework
  - Significant New Opportunities Beyond 2025



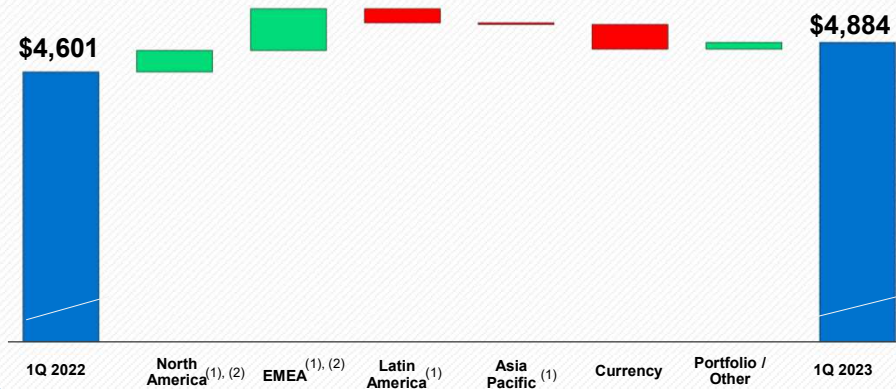
***2022 Sustainability and ESG Report Released on April 4<sup>th</sup>***

# Appendix

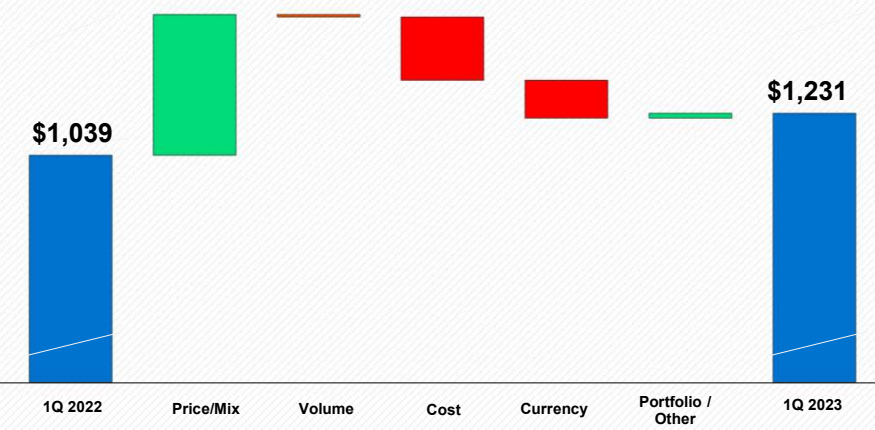
# 1Q 2023 Highlights

(\$ in millions, except EPS)	1Q 2022	1Q 2023	Change
Net Sales	\$4,601	\$4,884	+6%
GAAP Income from Continuing Operations After Income Taxes	\$577	\$607	+5%
Operating EBITDA <sup>(1)</sup>	\$1,039	\$1,231	+18%
Operating EBITDA Margin <sup>(1)</sup>	22.6%	25.2%	+262 bps
GAAP EPS from Continuing Operations	\$0.79	\$0.84	+6%
Operating EPS <sup>(1)</sup>	\$0.97	\$1.16	+20%

1Q 2023 Net Sales (\$ in millions)



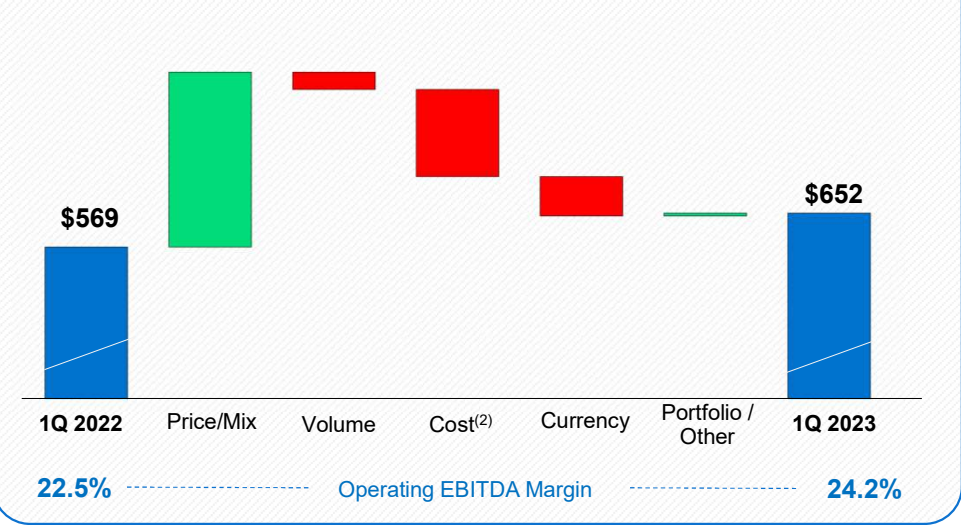
1Q 2023 Operating EBITDA<sup>(1)</sup> (\$ in millions)



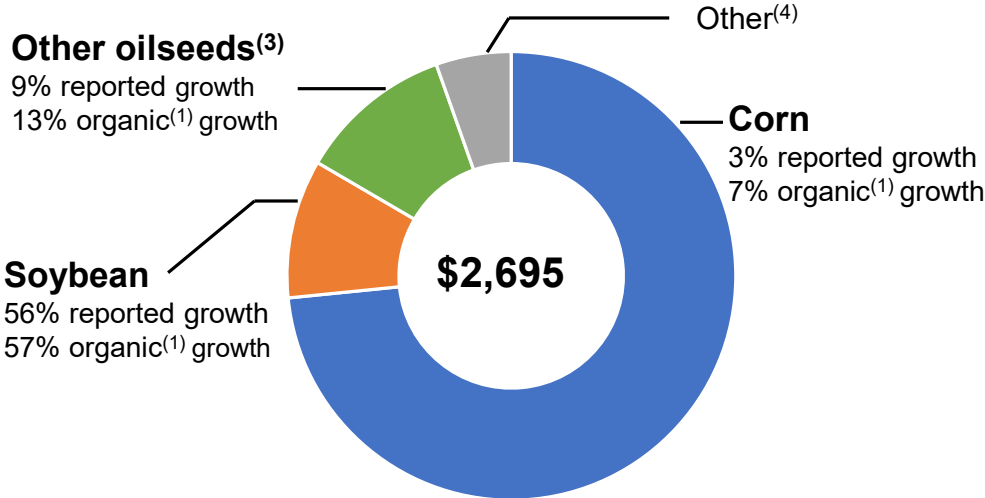
# 1Q 2023 Seed Performance Highlights

(\$ in millions)	1Q 2023	vPY
Net Sales	\$2,695	+7%
Organic <sup>(1)</sup> Sales Growth		+10%
Operating EBITDA	\$652	+15%
Operating EBITDA Margin	24.2%	+ 165 bps

Seed Operating EBITDA (\$ in millions)



## 1Q 2023 Revenue by Product Line



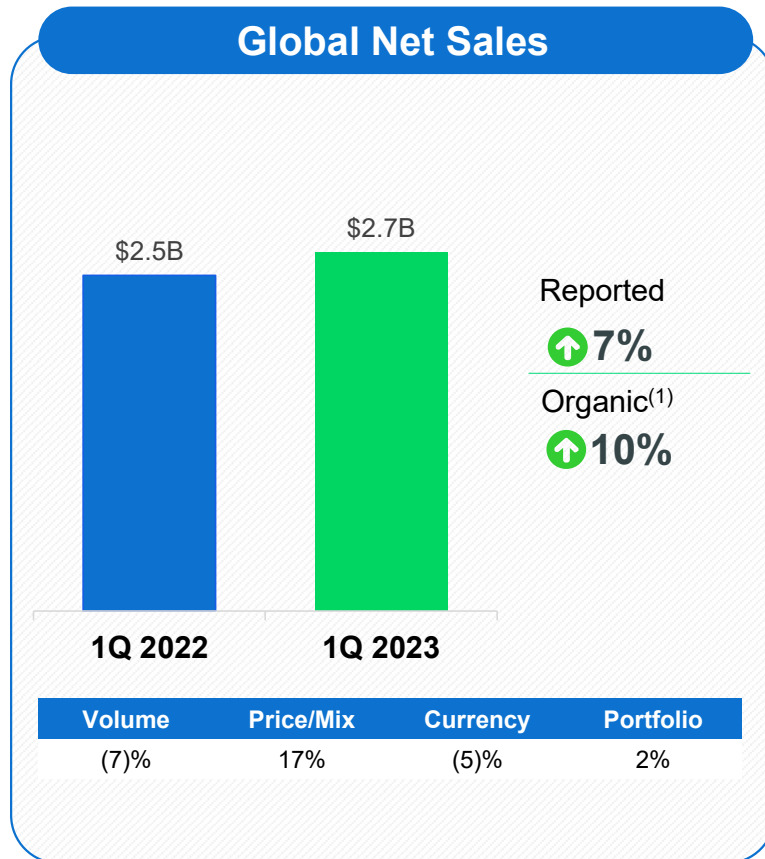
## Summary Takeaways

- Price increases globally, led by EMEA<sup>(5)</sup>
- Volume declines driven by shortened Safrinha season, supply constraints in Latin America corn, ~\$100M headwind from Russia exit
- Net cost headwind ~\$210M, primarily market-driven, and increased R&D spend, more than offsetting 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) EMEA is defined as Europe, Middle East and Africa.



# 1Q 2023 Regional Net Sales Highlights – Seed



**North America<sup>(2)</sup>** **Reported** **↑ 12%** **Organic<sup>(1)</sup>** **↑ 12%**

	1Q 2022	1Q 2023
Net Sales (\$M)	\$1,184	\$1,323

Volume	Price/Mix	Currency	Portfolio
5%	7%	- %	- %

- ⊗ Volume gains largely driven by route to market change in soybeans
- ⊗ Pricing gains driven by strong execution

**EMEA<sup>(2)</sup>** **Reported** **↑ 9%** **Organic<sup>(1)</sup>** **↑ 19%**

	1Q 2022	1Q 2023
Net Sales (\$M)	\$926	\$1,012

Volume	Price/Mix	Currency	Portfolio
(10)%	29%	(14)%	4%

- ⊗ Volume declines driven by 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** **↓ 20%** **Organic<sup>(1)</sup>** **↓ 24%**

	1Q 2022	1Q 2023
Net Sales (\$M)	\$323	\$259

Volume	Price/Mix	Currency	Portfolio
(41)%	17%	4%	- %

- ⊗ Volume declines driven by shortened Safrinha season and supply constraints
- ⊗ Strong execution, new technology driving price gains

**Asia Pacific** **Reported** **↑ 11%** **Organic<sup>(1)</sup>** **↑ 25%**

	1Q 2022	1Q 2023
Net Sales (\$M)	\$91	\$101

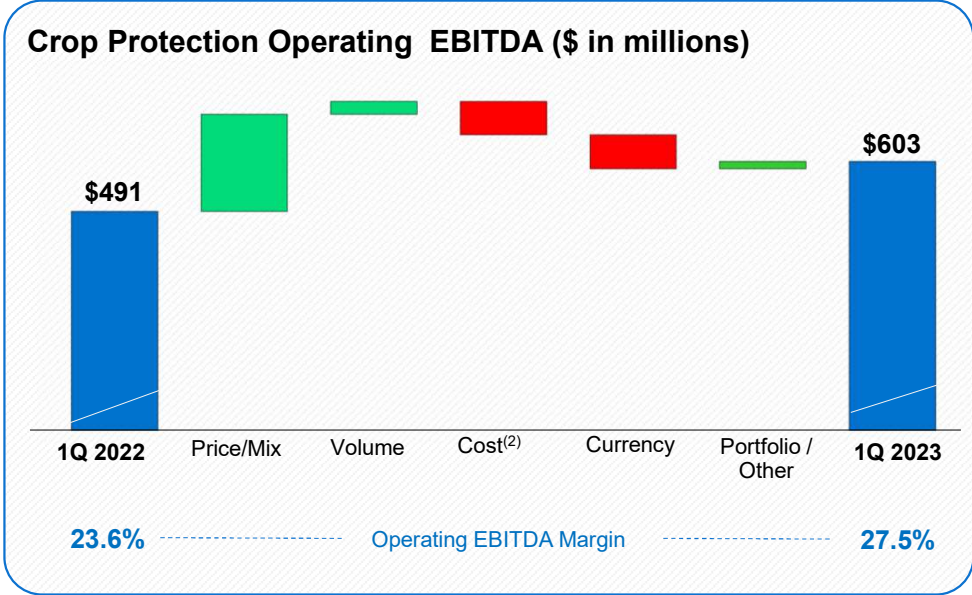
Volume	Price/Mix	Currency	Portfolio
8%	17%	(14)%	- %

- ⊗ Volume gains, largely from corn in India, driven by demand for new technology
- ⊗ Pricing gains on strong execution, primarily in corn

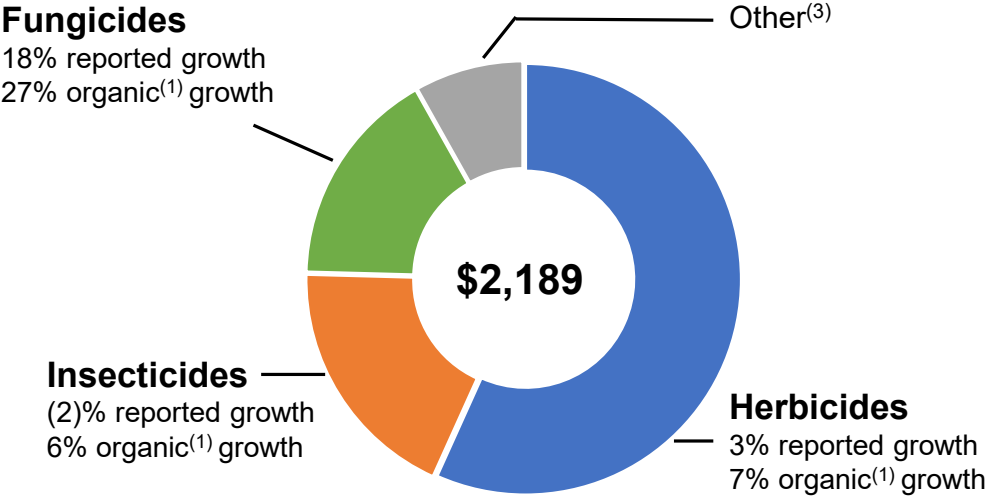
(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations at the end of this presentation.  
(2) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

# 1Q 2023 Crop Protection Highlights

(\$ in millions)	1Q 2023	vPY
Net Sales	\$2,189	+5%
Organic <sup>(1)</sup> Sales Growth		+10%
Operating EBITDA	\$603	+23%
Operating EBITDA Margin	27.5%	+391 bps



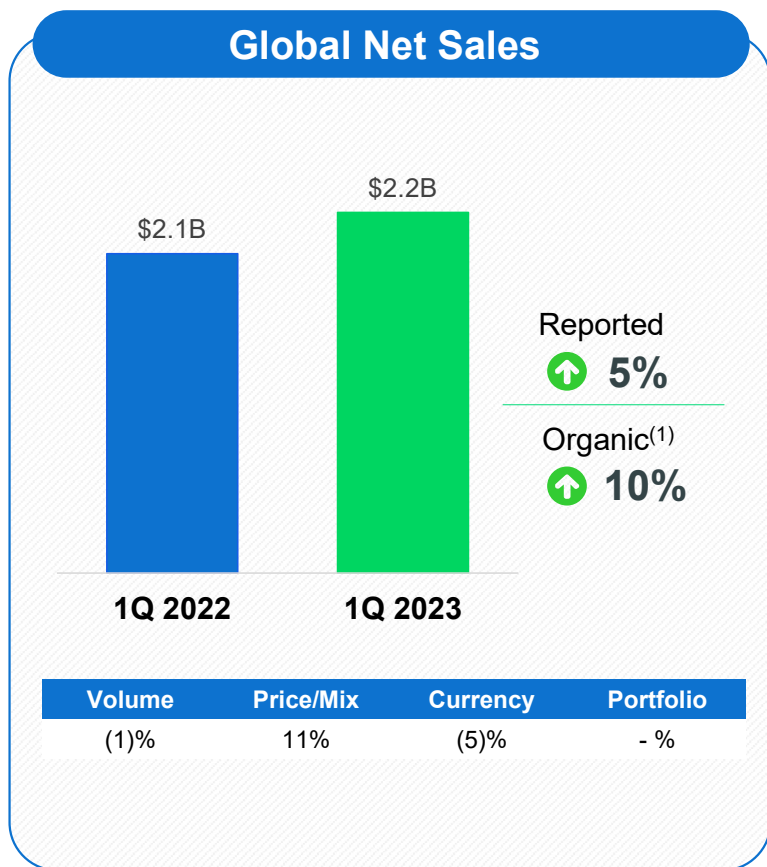
## 1Q 2023 Revenue by Product Line



- ### Summary Takeaways
- Price increases globally led by EMEA<sup>(4)</sup>, North America<sup>(4)</sup>
  - New product sales growth offset by shifts in demand in Latin America and APAC and ~\$94M headwind from strategic product and Russia exits
  - Net cost headwind ~\$75M, primarily market-driven and increased investment in R&D, more than offsetting 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.

# 1Q 2023 Regional Net Sales Highlights – Crop Protection



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

Reported **↑ 7%**  
Organic<sup>(1)</sup> **↑ 8%**

	1Q 2022	1Q 2023
Net Sales (\$M)	\$821	\$879

Volume	Price/Mix	Currency	Portfolio
- %	8%	(1)%	- %

- Strong demand for new products, including Enlist™ herbicide and Isoclast™ insecticide, offset by product exits
- Price increases to offset rising raw material costs

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

Reported **↑ 22%**  
Organic<sup>(1)</sup> **↑ 35%**

	1Q 2022	1Q 2023
Net Sales (\$M)	\$656	\$801

Volume	Price/Mix	Currency	Portfolio
15%	20%	(13)%	- %

- Volume gains driven by continued penetration of new products
- Double-digit pricing across all indications on pricing for value strategy

## Latin America

Reported **↓ 10%**  
Organic<sup>(1)</sup> **↓ 17%**

	1Q 2022	1Q 2023
Net Sales (\$M)	\$327	\$293

Volume	Price/Mix	Currency	Portfolio
(18)%	1%	1%	6%

- Volume declines on timing of seasonal demand due to drought and delayed farmer purchases
- Portfolio impacts driven by Stoller acquisition

## Asia Pacific

Reported **↓ 21%**  
Organic<sup>(1)</sup> **↓ 14%**

	1Q 2022	1Q 2023
Net Sales (\$M)	\$273	\$216

Volume	Price/Mix	Currency	Portfolio
(20)%	6%	(6)%	(1)%

- Volume declines driven by low pest pressure and wet weather
- Strong execution on pricing

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

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

# 1Q 2023 Operating EPS<sup>(1)</sup> Variance



## Volume & Price/Mix (1)

- Gains driven by strong execution on pricing, partially offset by weather-related volume impacts and product exits

## EGL<sup>(2)</sup> (4)

- Reflects lower after-tax exchange loss and cost of hedge

## Costs (2)

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

## Currency (5)

- Currency headwinds from the Turkish Lira, the Ukrainian Hryvnia, and the Euro

## Change in Base Tax Rate<sup>(1)</sup> (3)

- 1Q 2022 Base Income Tax Rate: 18.3%
- 1Q 2023 Base Income Tax Rate: 22.1%

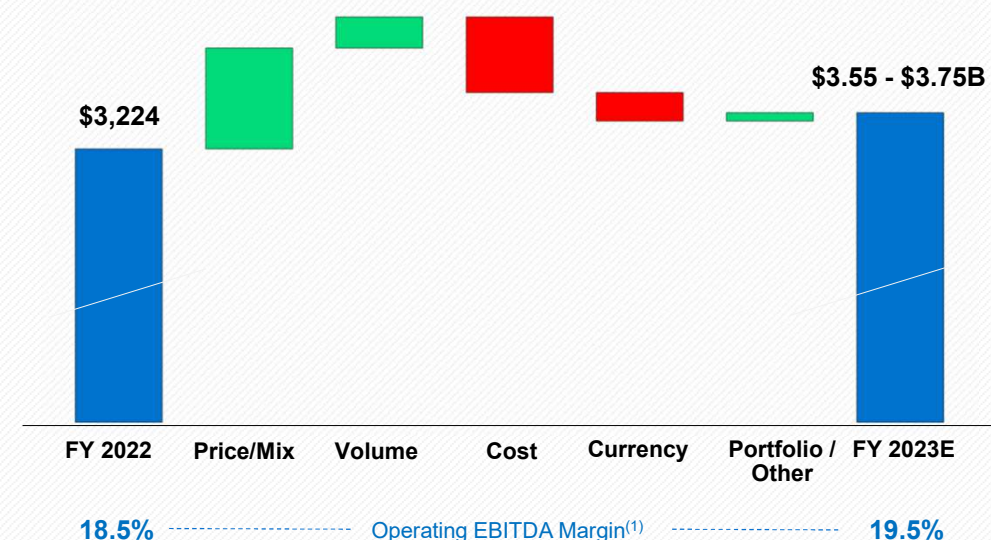
## Portfolio / Other (6)

- Largely reflects favorable impact from change in share count

# 2023 Operating EBITDA<sup>(1)</sup> Bridge

## 2023 Bridge

(\$ in millions)



## Key Drivers

### Organic<sup>(1)</sup> Growth

- Mid-single digit pricing for total Company
- U.S. corn and soy ~180M acres with bias towards corn
- Russia exit<sup>(2)</sup> ~\$200M headwind to Seed sales
- Crop Protection ~\$300M growth from new products
- Crop Protection product exits ~\$400M

### Cost

- Mid-single digit largely weighted to 1H
  - Seed commodity cost inflation and yield impacts
  - CP inflation reduces 2H on lower input costs
- Net royalty expense reduction of ~\$100M
- Productivity and restructuring benefits of ~\$300M
- Increased R&D investment in line with Strategic Roadmap

### Currency

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

### Portfolio / Other

- ~\$90M Biologicals acquisitions

## FY 2023 Modeling Guidance – Operating Earnings Per Share<sup>(1)</sup>

(\$ 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<sup>(1)</sup></i>	22% - 24%
<i>Exchange Losses – net, after tax</i>	(200 – 220)
<i>Net Income – Non-controlling interest</i>	(12)
<b>Diluted Shares</b>	~715 – 717
<b>Operating Earnings Per Share<sup>(1)</sup></b>	~\$2.80 – 3.00

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

# Growing Biologicals Market

## Fast Growing Market

- Biologicals market growing with CAGR of **8 - 10%** from 2021 to 2035
- 2021 addressable market size estimated to be ~\$9B, growing to **~\$30B** by 2035
- Biologicals will represent **20 - 25%** of total Crop Protection market by 2035
- Relatively **fragmented end-markets** with **diverse competition** based on geography



## Why Corteva Can Win

### Innovation and Commercial Capabilities

- Excellence in natural products discovery
- Formulation expertise to develop effective combinations with current sustainable portfolio
- Complementary to synthetic technologies to develop leading solutions for growers

### Inorganic Opportunities

- Attractive growth opportunities to expand portfolio and geographic market presence
- High-margin profitability accretive to Corteva financial targets

*Attractive Opportunity to Expand Position in Biologicals*

**Corteva**

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

<i>In millions</i>	Three Months Ended March 31,			
	2023		2022	
	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %
<b>Income (loss) from continuing operations, net of tax (GAAP)</b>	\$ 607	12.4%	\$ 577	12.5%
Provision for (benefit from) income taxes on continuing operations	169	3.5%	121	2.6%
<b>Income (loss) from continuing operations before income taxes (GAAP)</b>	\$ 776	15.9%	\$ 698	15.2%
+ Depreciation and Amortization	287	5.9%	307	6.7%
- Interest income	(40)	-0.8%	(15)	-0.3%
+ Interest expense	31	0.6%	9	0.2%
+ / - Exchange (gains) losses	36	0.7%	47	1.0%
+ / - Non-operating (benefits) costs	43	0.9%	(65)	-1.4%
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	15	0.3%	36	0.8%
+ / - Significant items (benefit) charge	83	1.7%	22	0.5%
<b>Corteva Operating EBITDA / EBITDA Margin (Non-GAAP) <sup>1,2</sup></b>	\$ 1,231	25.2%	\$ 1,039	22.6%

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, 2023 and 2022 by net sales of \$4,884 million and \$4,601 million, respectively. Margin percentages may not foot, due to rounding.



<b>Corteva</b>		
<b>Segment Information</b>		
<b>Net sales by segment</b>		
<i>In millions</i>	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
Seed	\$ 2,695	\$ 2,524
Crop Protection	2,189	2,077
<b>Total net sales</b>	<b>\$ 4,884</b>	<b>\$ 4,601</b>
<b>Net Margin (GAAP)</b>		
<i>\$ In millions</i>	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
Income (loss) from continuing operations after income taxes	\$ 607	\$ 577
<b>Net Margin (GAAP)<sup>1</sup></b>	<b>12.4%</b>	<b>12.5%</b>
1. Net Margin is defined as income (loss) from continuing operations after income taxes, as a percentage of net sales.		
<b>Corteva Operating EBITDA</b>		
<i>In millions</i>	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
Seed	\$ 652	\$ 569
Crop Protection	603	491
Corporate	(24)	(21)
<b>Corteva Operating EBITDA (Non-GAAP)<sup>2</sup></b>	<b>\$ 1,231</b>	<b>\$ 1,039</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.		
<b>Operating EBITDA margin</b>		
	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
Seed	24.2%	22.5%
Crop Protection	27.5%	23.6%
<b>Total Operating EBITDA margin (Non-GAAP)<sup>3,4</sup></b>	<b>25.2%</b>	<b>22.6%</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)***

	Three Months Ended March 31,	
	2023	2022
<i>In millions</i>		
<b><i>Seed</i></b>		
Restructuring and asset-related charges - net	\$ (21)	\$ (5)
Inventory write-offs	(4)	-
Seed sale associated with Russia Exit	19	-
<b><i>Total Seed</i></b>	<b>\$ (6)</b>	<b>\$ (5)</b>
<b><i>Crop Protection</i></b>		
Restructuring and asset-related charges - net	\$ (6)	\$ 2
Estimated settlement expense	(49)	(17)
Gain (loss) on sale of assets and equity investments	3	-
Acquisition-related costs	(19)	-
<b><i>Total Crop Protection</i></b>	<b>\$ (71)</b>	<b>\$ (15)</b>
<b><i>Corporate</i></b>		
Restructuring and asset-related charges - net	\$ (6)	\$ (2)
<b><i>Total Corporate</i></b>	<b>\$ (6)</b>	<b>\$ (2)</b>
<b><i>Total significant items by segment (Pretax)</i></b>	<b>\$ (83)</b>	<b>\$ (22)</b>
Total tax impact of significant items <sup>1</sup>	15	6
<b><i>Total significant items charge, net of tax<sup>2</sup></i></b>	<b>\$ (68)</b>	<b>\$ (16)</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.

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

**Region**

	Q1 2023 vs. Q1 2022				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>	\$ 197	10%	\$ 206	10%	7%	3%	-%	-%
EMEA <sup>1,3</sup>	231	15%	403	25%	25%	-%	(13)%	3%
Latin America	(98)	(15)%	(135)	(21)%	9%	(30)%	3%	3%
Asia Pacific	(47)	(13)%	(16)	(4)%	9%	(13)%	(9)%	-%
Rest of World	86	3%	252	10%	19%	(9)%	(9)%	2%
<b>Total</b>	<b>\$ 283</b>	<b>6%</b>	<b>\$ 458</b>	<b>10%</b>	<b>14%</b>	<b>(4)%</b>	<b>(5)%</b>	<b>1%</b>

**Seed**

	Q1 2023 vs. Q1 2022				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>	\$ 139	12%	\$ 142	12%	7%	5%	-%	-%
EMEA <sup>1,3</sup>	86	9%	173	19%	29%	(10)%	(14)%	4%
Latin America	(64)	(20)%	(78)	(24)%	17%	(41)%	4%	-%
Asia Pacific	10	11%	23	25%	17%	8%	(14)%	-%
Rest of World	32	2%	118	9%	25%	(16)%	(10)%	3%
<b>Total</b>	<b>\$ 171</b>	<b>7%</b>	<b>\$ 260</b>	<b>10%</b>	<b>17%</b>	<b>(7)%</b>	<b>(5)%</b>	<b>2%</b>

**Crop Protection**

	Q1 2023 vs. Q1 2022				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>	\$ 58	7%	\$ 64	8%	8%	-%	(1)%	-%
EMEA <sup>1</sup>	145	22%	230	35%	20%	15%	(13)%	-%
Latin America	(34)	(10)%	(57)	(17)%	1%	(18)%	1%	6%
Asia Pacific	(57)	(21)%	(39)	(14)%	6%	(20)%	(6)%	(1)%
Rest of World	54	4%	134	11%	12%	(1)%	(8)%	1%
<b>Total</b>	<b>\$ 112</b>	<b>5%</b>	<b>\$ 198</b>	<b>10%</b>	<b>11%</b>	<b>(1)%</b>	<b>(5)%</b>	<b>-%</b>

**Corteva**

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

**Seed Product Line**

	Q1 2023 vs. Q1 2022				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>	\$ 49	3%	\$ 127	7%	17%	(10)%	(5)%	1%
Soybeans	97	56%	98	57%	1%	56%	(1)%	-%
Other oilseeds <sup>3</sup>	24	9%	35	13%	29%	(16)%	(14)%	10%
Other	1	1%	-	-%	16%	(16)%	1%	-%
<b>Total</b>	<b>\$ 171</b>	<b>7%</b>	<b>\$ 260</b>	<b>10%</b>	<b>17%</b>	<b>(7)%</b>	<b>(5)%</b>	<b>2%</b>

**Crop Protection Product Line**

	Q1 2023 vs. Q1 2022				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	\$ 37	3%	\$ 88	7%	9%	(2)%	(4)%	-%
Insecticides	(9)	(2)%	27	6%	13%	(7)%	(7)%	(1)%
Fungicides	55	18%	81	27%	14%	13%	(9)%	-%
Other	29	19%	2	1%	3%	(2)%	(1)%	19%
<b>Total</b>	<b>\$ 112</b>	<b>5%</b>	<b>\$ 198</b>	<b>10%</b>	<b>11%</b>	<b>(1)%</b>	<b>(5)%</b>	<b>-%</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 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-8 for further detail on significant items.

**Corteva**

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

	Three Months Ended December 31,			
	2023	2022	2023	2022
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
<b>Income (loss) from continuing operations attributable to Corteva (GAAP)</b>	\$ 603	\$ 574	\$ 0.84	\$ 0.79
Less: Non-operating benefits (costs), after tax <sup>1</sup>	(33)	49	(0.05)	0.07
Less: Amortization of intangibles (existing as of Separation), after tax	(118)	(139)	(0.16)	(0.19)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(11)	(28)	(0.02)	(0.04)
Less: Significant items benefit (charge), after tax	(68)	(16)	(0.09)	(0.02)
<b>Operating Earnings (Loss) (Non-GAAP)<sup>2</sup></b>	\$ 833	\$ 708	\$ 1.16	\$ 0.97

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 March 31,	
	2023	2022
<b>Income (loss) from continuing operations before income taxes (GAAP)</b>	\$ 776	\$ 698
Add: Significant items (benefit) charge	83	22
Non-operating (benefits) costs	43	(65)
Amortization of intangibles (existing as of Separation)	154	179
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	15	36
Less: Exchange gains (losses), net <sup>2</sup>	(36)	(47)
<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>	\$ 1,107	\$ 917
<b>Provision for (benefit from) income taxes on continuing operations (GAAP)</b>	\$ 169	\$ 121
Add: Tax benefits on significant items (benefit) charge	15	6
Tax expenses on non-operating (benefits) costs	10	(16)
Tax benefits on amortization of intangibles (existing as of Separation)	36	40
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	4	8
Tax benefits on exchange gains (losses) <sup>2</sup>	11	9
<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>	\$ 245	\$ 168
<b>Effective income tax rate (GAAP)</b>	21.8%	17.3%
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	-%	0.8%
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	21.8%	18.1%
Exchange gains (losses), net effect <sup>2</sup>	0.4%	0.2%
<b>Base income tax rate from continuing operations (Non-GAAP)<sup>1</sup></b>	22.1%	18.3%
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*

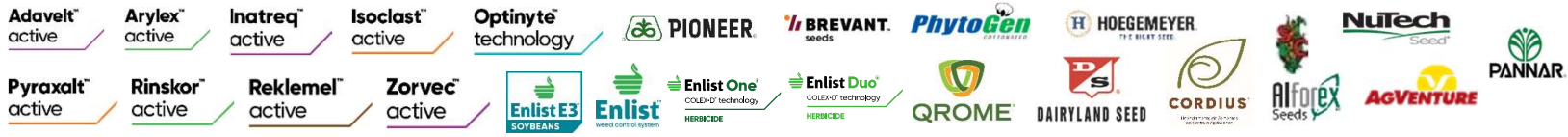
**RECONCILIATION OF NON-GAAP MEASURES (UNAUDITED)**

**(dollars in millions)**

	<b><u>2023</u></b>	
<b><u>RECONCILIATION OF CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES TO FREE CASH FLOW <sup>1</sup></u></b>	<b><u>Low End</u></b>	<b><u>High End</u></b>
Cash provided by (used for) operating activities (GAAP)	\$ 1,800	\$ 2,000
Less: Capital expenditures	<u>(600)</u>	<u>(600)</u>
<b>Free Cash Flow (Non-GAAP) <sup>2</sup></b>	<b><u>\$ 1,200</u></b>	<b><u>\$ 1,400</u></b>

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.



**Product Disclosures**

TM ® SM Trademarks and service marks of Corteva Agriscience and its affiliated companies. © 2021 Corteva

The transgenic soybean event in Enlist E3® soybeans is jointly developed and owned by Corteva Agriscience LLC and M.S. Technologies, L.L.C. The Enlist weed control system is owned and developed by Corteva Agriscience LLC. Enlist Duo® and Enlist One® herbicides are not registered for sale or use in all states or counties. Contact your state pesticide regulatory agency to determine if a product is registered for sale or use in your area. Enlist Duo and Enlist One are the only 2,4-D products authorized for use with Enlist crops. Consult Enlist herbicide labels for weed species controlled. Always read and follow label directions.

Qrome® products are approved for cultivation in the U.S. and Canada. They have also received approval in a number of importing countries, most recently China. For additional information about the status of regulatory authorizations, visit <http://www.biotradestatus.com/>

Pioneer® brand products are provided subject to the terms and conditions of purchase which are part of the labeling and purchase document.