



CORTEVA[™]
agriscience

2Q 2022 Earnings Conference Call

August 5, 2022

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) effect of competition and consolidation in Corteva’s industry; (vi) effect of competition from manufacturers of generic products; (vii) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (viii) effect of climate change and unpredictable seasonal and weather factors; (ix) failure to comply with competition and anti-trust laws; (x) competitor’s establishment of an intermediary platform for distribution of Corteva’s products; (xi) impact of Corteva’s dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xii) effect of industrial espionage and other disruptions to Corteva’s supply chain, information technology or network systems; (xiii) effect of volatility in Corteva’s input costs; (xiv) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xv) failure of Corteva’s customers to pay their debts to Corteva, including customer financing programs; (xvi) increases in pension and other post-employment benefit plan funding obligations; (xvii) risks related to environmental litigation and the indemnification obligations of legacy EID liabilities in connection with the separation of Corteva; (xviii) risks related to Corteva’s global operations; (xix) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xx) capital markets sentiment towards ESG matters; (xxi) risks related to COVID-19; (xxii) Corteva’s ability to recruit and retain key personnel; (xxiii) Corteva’s intellectual property rights or defend against intellectual property claims asserted by others; (xxiv) effect of counterfeit products; (xxv) Corteva’s dependence on intellectual property cross-license agreements; (xxvi) other risks related to the Separation from DowDuPont; and (xxvii) risks related to the Russia and Ukraine military conflict.

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 on slides 27 – 36 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 29. Beginning January 1, 2020, the Company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the noncash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® Roundup Ready 2 Xtend® herbicide tolerance traits. During the five-year ramp-up period of Enlist E3™, Corteva 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. Additionally, in connection with the Company's shift to a global business unit model, the Company has assessed its business priorities and operational structure to maximize the customer experience and deliver on growth and earnings potential. As a result of this assessment, the company has committed to restructuring actions that, combined with the impact of the company's separate announcement to withdraw from Russia and stop production and business activities ("Russia Exit") (collectively the "2022 Restructuring Actions"), have resulted in expected total pre-tax restructuring and other charges of approximately \$350 million to \$420 million. The restructuring actions associated with these charges are expected to be substantially complete in 2023.

Organic sales is defined as price and volume and excludes currency and portfolio impacts. 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) benefits (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 are defined as "earnings (loss) per common share from continuing operations - diluted" excluding the after-tax impact of significant items, the after tax impact of 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 (loss) on certain foreign currency contracts not designated as hedges, and significant items.

The Company also uses Free Cash Flow as non-GAAP measure 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. We believe that Free Cash Flow provides 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.

CEO Messages

Strong 1H Performance

- Double digit organic⁽¹⁾ revenue growth reflects strong global demand
- Volume, price and cost controls contributing to ~130 basis points of Operating EBITDA margin⁽¹⁾ expansion

Progress on Strategic Framework

- Completed comprehensive strategic portfolio reviews
- Prioritizing core markets and crops to optimize resource allocation and drive long-term value creation

Raising FY Guidance⁽²⁾

- Net sales \$17.2B – \$17.5B, 11% growth vPY at mid-point
Operating EBITDA⁽¹⁾ \$2.95B - \$3.10B, 17% growth vPY at mid-point
- Increased dividend ~7%, Expect ~\$1B in share repurchases for FY 2022

Technology and Strong Execution Driving Growth

Strategy Review Translating to Specific Actions

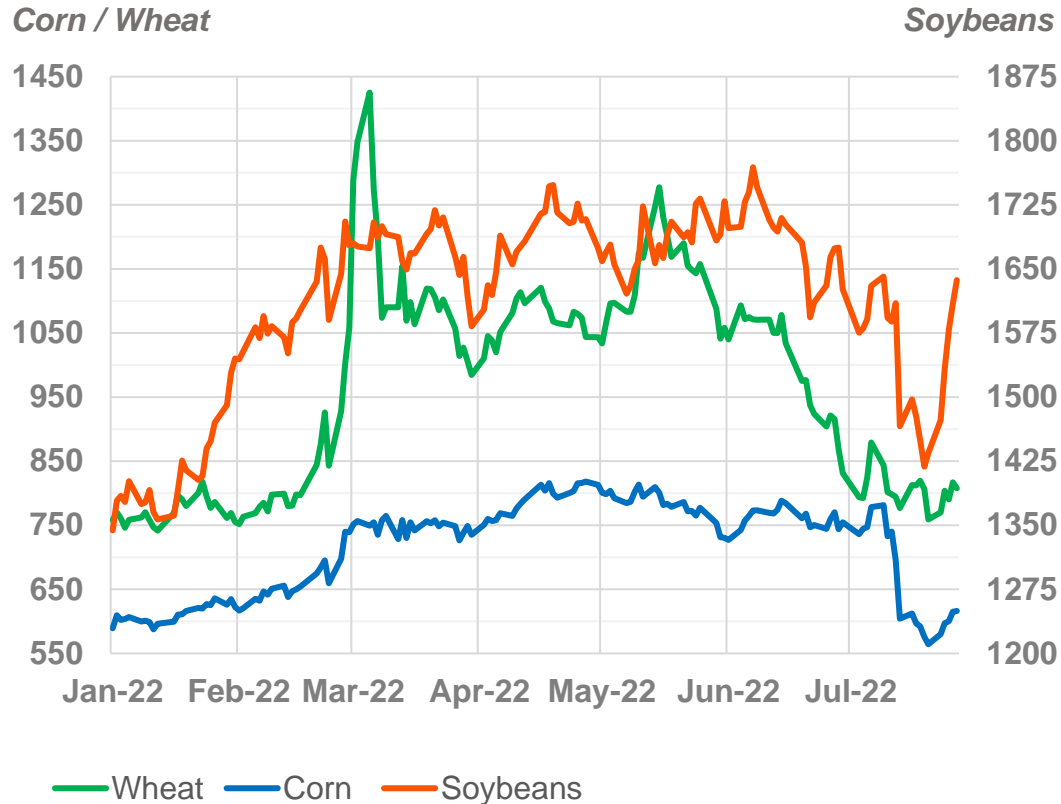
Key Strategic Choices

- 1 Portfolio simplification**
 - Identified core markets and crops – focus on growth, margin, and competitive positioning
 - Exiting non-strategic geographies and select product lines
 - Preserving ~95% and ~99% of current Net Sales and Operating EBITDA⁽¹⁾, respectively
- 2 Fit for purpose cost structure and support model**
 - Resource allocation to drive performance in both global business units
 - Right sizing and optimizing cost structure to enable greater agility and operating leverage
- 3 Restructuring actions**
 - Pre-tax restructuring and other charges of approximately \$400M expected through 2Q23
 - Significant run-rate savings will contribute to margin expansion

Simplification and Focus to Accelerate Performance

Commodity Price Volatility and Outlook

Nearby Futures Prices (Cents/Bushel) ⁽¹⁾



Inflation Continues

- Energy prices remain above long-term averages
- Rate increases, FX, geopolitical escalations, and other policy changes, are key factors driving short-term Ag price volatility

Ending Stocks Not Anticipated to Build

- Weather in Northern Hemisphere creating uncertainty around crop yields
- Uncertainty about Ukraine's grain availability for export

Outlook

- Farm price for grains, oilseeds expected to stay above historic average levels, supporting farmer income and planted area
- Latin America planted area expected to increase mid-single digits

Ag Outlook Remains Robust Despite Volatility

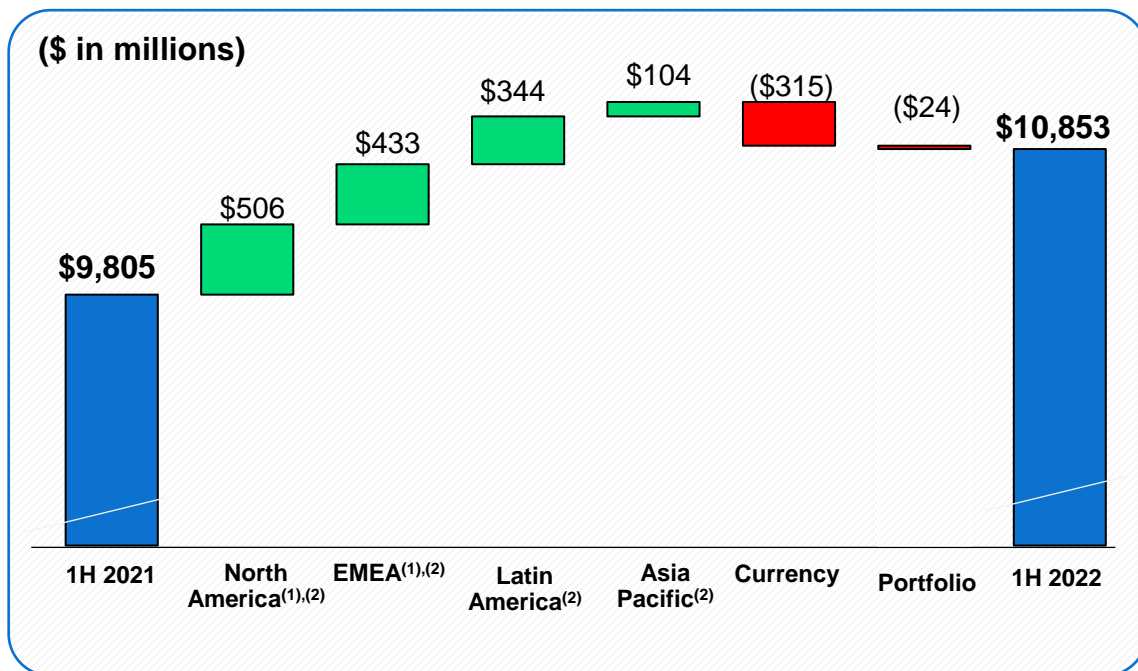
Strong Execution 1H 2022

Metric	2Q 2022	1H 2022	1H Highlights
Net Sales	\$6.25B ↑ 11%	\$10.85B ↑ 11%	Strong market demand and pricing drove net sales growth in Seed and Crop Protection
Organic ⁽¹⁾ Sales	\$6.35B ↑ 13%	\$11.19B ↑ 14%	Double-digit organic ⁽¹⁾ growth in most regions led by demand for technology and pricing gains
Operating EBITDA ⁽¹⁾	\$1.72B ↑ 18%	\$2.76B ↑ 17%	Pricing, new technology, and productivity partially offset by cost headwinds and currency
Operating EBITDA Margin ⁽¹⁾	↑ 153 bps	↑ 129 bps	Margin ⁽¹⁾ expansion on pricing in both segments, Crop Protection volume gains, and productivity

Both Segments Contributing to Margin⁽¹⁾ Expansion

1H 2022 Regional Highlights

1H 2022 Net Sales



Volume	Price	Currency	Portfolio
5%	9%	(3)%	- %

North America⁽¹⁾

Reported ↑ 9% Organic⁽²⁾ ↑ 9%

- ⊗ Seed organic⁽²⁾ growth of 3% on pricing gains, partially offset by lower corn acres and canola supply constraints
- ⊗ Crop Protection organic⁽²⁾ growth of 31% on pricing gains, strong market demand

Latin America

Reported ↑ 34% Organic⁽²⁾ ↑ 31%

- ⊗ Seed organic⁽²⁾ growth of 5% driven by pricing gains, partially offset by supply constraints
- ⊗ Crop Protection organic⁽²⁾ growth of 53% on strong early demand for new products, pricing gains

EMEA⁽¹⁾

Reported ↑ 6% Organic⁽²⁾ ↑ 19%

- ⊗ Seed organic⁽²⁾ growth of 17% on strong pricing and lower returns
- ⊗ Crop Protection organic⁽²⁾ growth of 21% led by Arylex™ herbicide, Inatreq™ fungicide

Asia Pacific

Reported ↑ 6% Organic⁽²⁾ ↑ 13%

- ⊗ Seed organic⁽²⁾ growth of 24% on strong pricing and recovery of corn planted area
- ⊗ Crop Protection organic⁽²⁾ growth of 9% led by Rinskor™ herbicide

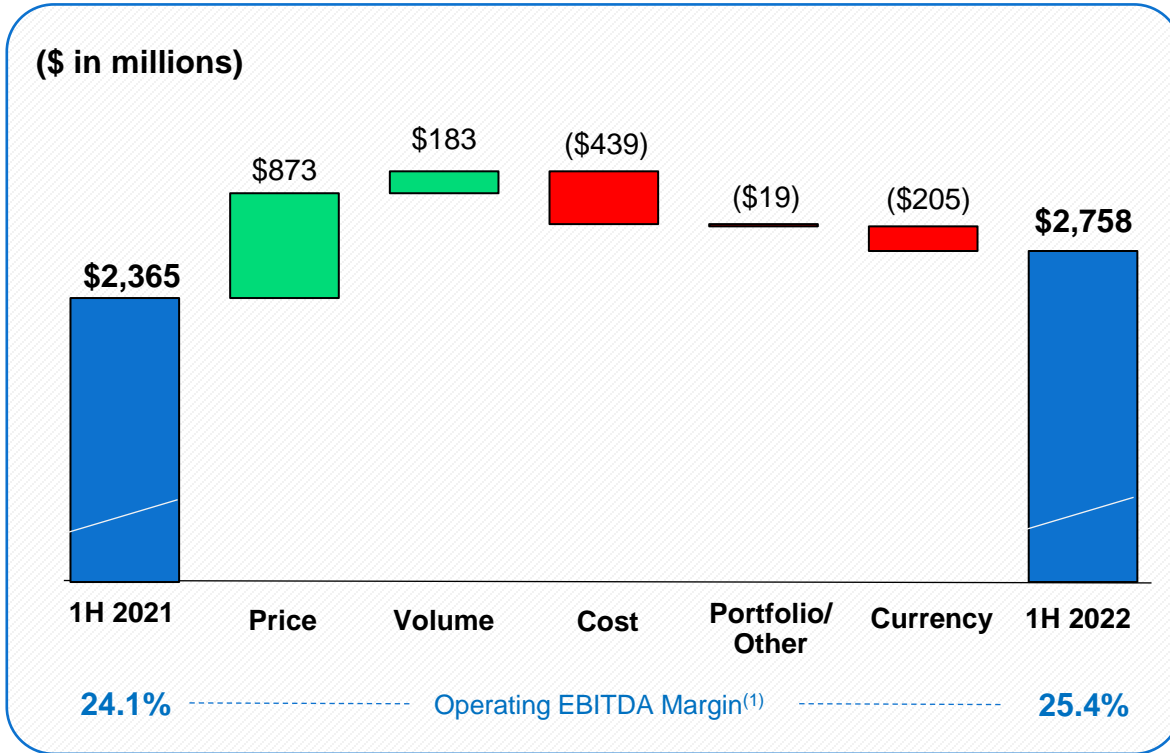
Broad-Based Gains Across Diverse Portfolio

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

(2) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 27.

1H 2022 Operating EBITDA⁽¹⁾ Drivers

1H 2022 Bridge



Key Drivers

Price and Volume

- Pricing for higher raw material costs, coupled with continued penetration of new and differentiated technology
- Global corn price +7%
- Earnings growth from >\$400M of incremental new Crop Protection product sales
- Volume gains in EMEA⁽²⁾ corn and sunflower and North America⁽²⁾ soybeans were more than offset by fewer corn acres, canola supply constraints in North America

Cost

- ~(\$520M) primarily market-driven headwinds, including input costs and logistics
- Productivity actions delivered ~\$130M in savings

Portfolio / Other

- Primarily due to unfavorable year-over-year impact from the remeasurement of a previously held equity investment

Margin Improvement

- ~130 bps EBITDA margin⁽¹⁾ improvement

Margin⁽¹⁾ Expansion on Pricing, Best-In-Class Technology

Restructuring Actions to Support Strategic Priorities

2Q 2022

- \$68M restructuring and other charges
 - Contract terminations
 - Headcount reduction
 - Previously-announced Russia exit

3Q 2022 – 2Q 2023


- ~\$325M restructuring and other charges
 - Headcount reduction
 - Re-sizing manufacturing footprint and supply chain structure to align with strategic geographic and product line exits
 - Optimizing functional support cost structure

Expecting Cumulative Savings of \$200M+ by 2025


Updated Full Year 2022 Guidance⁽¹⁾

Updated Guide

Net Sales **\$17.2B - \$17.5B**
At Mid-Point  ~11%

Operating EBITDA⁽²⁾ **\$2.95B - \$3.10B**
At Mid-Point  ~17%

Op. EBITDA margin⁽²⁾ Δ **~100 bps**

Operating EPS⁽²⁾ **\$2.45 - \$2.60**
At Mid-Point  ~17%

Key Drivers

- ⊙ Broad-based organic growth, led by strong demand for new Crop Protection products – now expecting \$500M incremental vPY
- ⊙ High-single digit pricing gains, offsetting market-driven cost headwinds
- ⊙ ~\$100M increase in market-driven headwinds, coupled with ~\$50M higher currency headwinds
- ⊙ Strong operating earnings, coupled with lower share count, updated base tax rate⁽²⁾ ~20-21%

Full Year Outlook Reflects Strong Market Demand and Execution

Key Takeaways

- **Strong First Half, Raising Full Year Guidance⁽¹⁾**
- **Portfolio Simplification to Accelerate Margin Expansion**
- **Maintaining Capital Deployment Momentum, Share Repurchases & Dividend**

Uniquely Positioned to Capitalize on Market Opportunity

Corteva Investor Day Agenda – September 13, 2022

Johnston, Iowa (Webcast available)

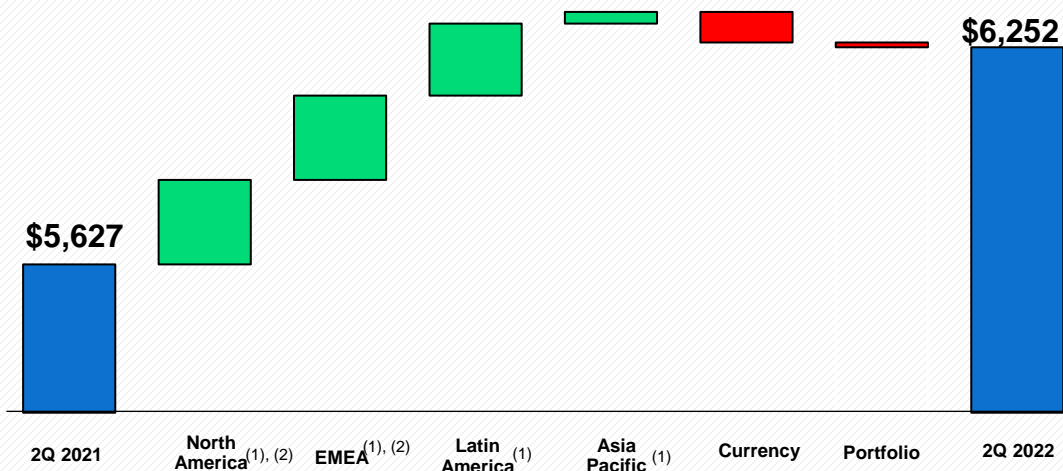
Agenda Item	Speaker
Strategy	Chuck Magro – CEO
Seed Business	Tim Glenn – EVP, Seed BU
Crop Protection Business	Robert King – EVP, CP BU
Technology and Innovation	Sam Eathington – CTO, Digital
Financial Review	Dave Anderson – CFO
R&D Showcase	R&D Leadership

Appendix

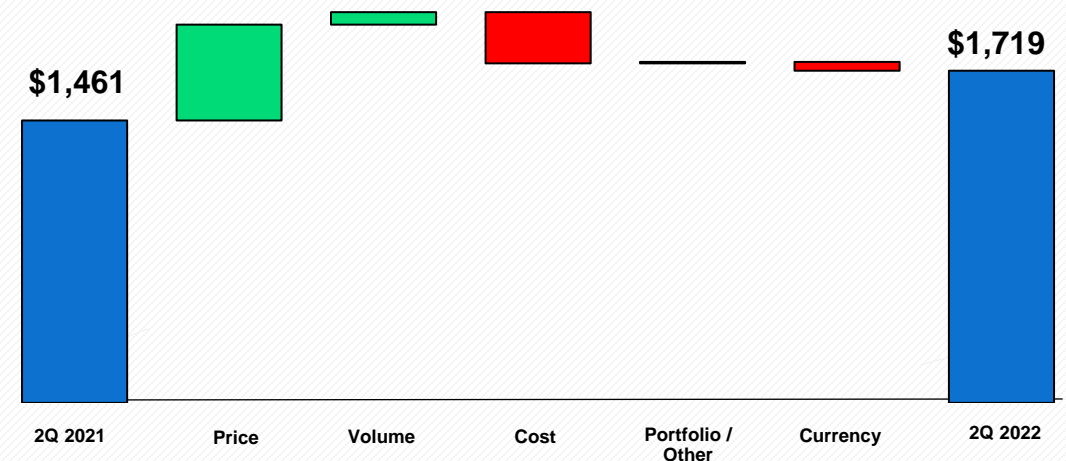
2Q 2022 Highlights

(\$ in millions, except EPS)	2Q 2021	2Q 2022	Change
Net Sales	\$5,627	\$6,252	+11%
GAAP Income from Continuing Operations After Income Taxes	\$1,018	\$1,002	(2)%
Operating EBITDA ⁽¹⁾	\$1,461	\$1,719	+18%
Operating EBITDA Margin ⁽¹⁾	26.0%	27.5%	153 bps
GAAP EPS from Continuing Operations	\$1.37	\$1.37	- %
Operating EPS ⁽¹⁾	\$1.40	\$1.64	+17%

2Q 2022 Net Sales (\$ in millions)



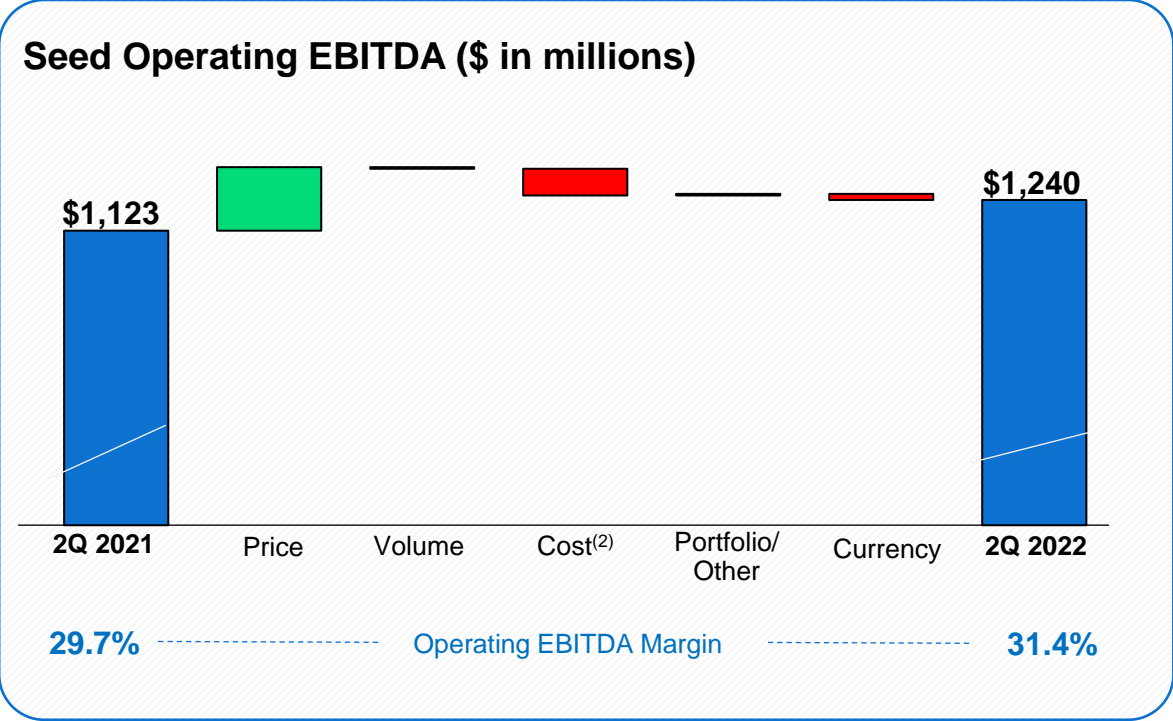
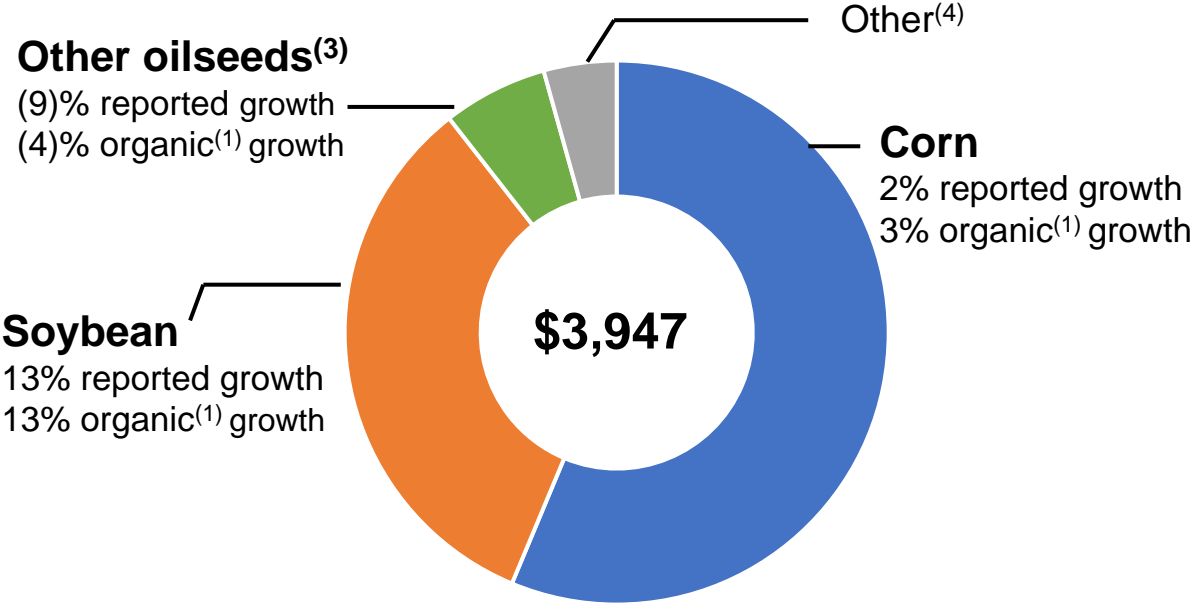
2Q 2022 Operating EBITDA⁽¹⁾ (\$ in millions)



2Q 2022 Seed Performance Highlights

(\$ in millions)	2Q 2022	vPY
Net Sales	\$3,947	+4%
Organic ⁽¹⁾ Sales Growth		+6%
Operating EBITDA	\$1,240	10%
Operating EBITDA Margin	31.4%	+170 bps

2Q 2022 Revenue by Product Line

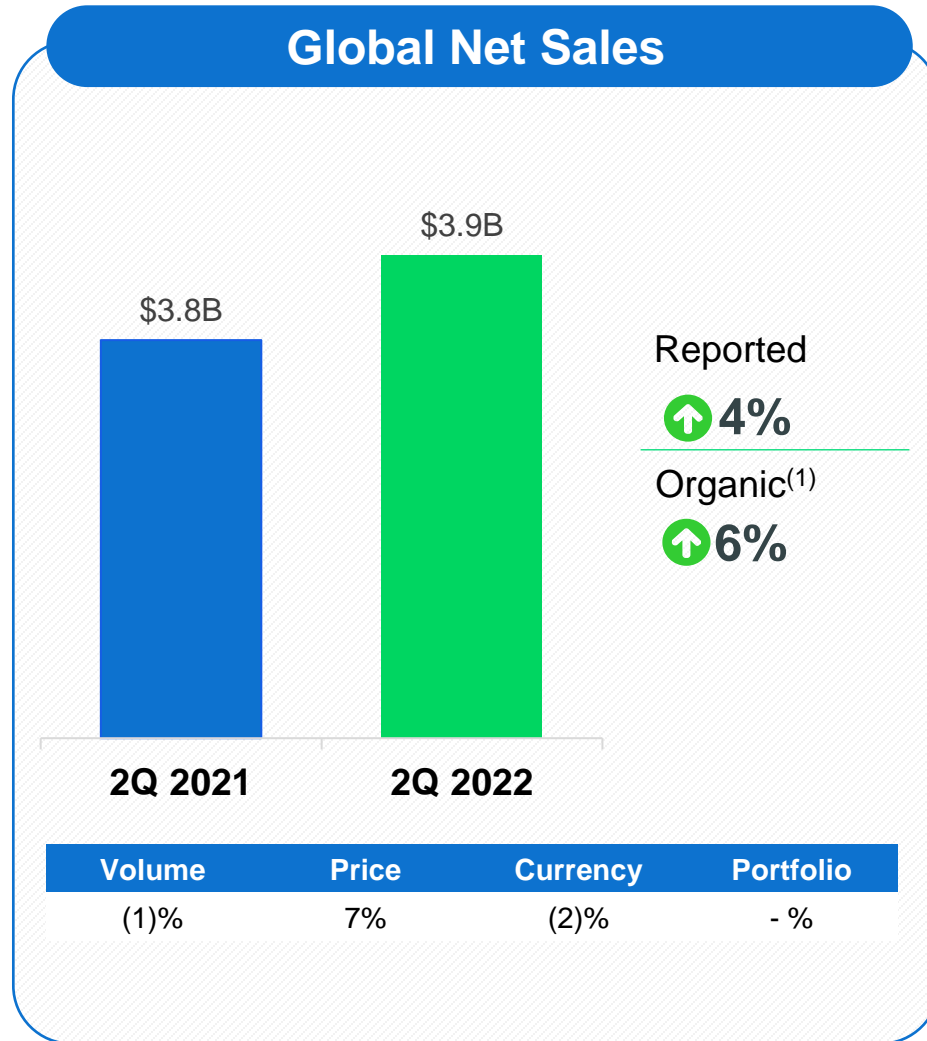


Summary Takeaways

- Price increases globally, led by North America⁽⁵⁾
- Fewer corn acres, canola supply constraints in North America⁽⁵⁾ offsetting gains in EMEA⁽⁵⁾, North America soy⁽⁵⁾
- Net cost headwind ~\$100M, primarily market-driven, more than offsetting productivity

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 27.
 (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, millet, and Digital.
 (5) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

2Q 2022 Regional Net Sales Highlights – Seed



North America⁽²⁾ Reported ↑ 4% Organic⁽¹⁾ ↑ 4%

	2Q 2021	2Q 2022
Net Sales (\$M)	\$3,104	\$3,235

Volume	Price	Currency	Portfolio
(2)%	6%	- %	- %

- ⊙ Fewer corn acres, canola supply constraints driving lower volumes despite increase in soybean acres
- ⊙ Pricing gains driven by strong execution, with corn prices up 6%

EMEA⁽²⁾ Reported ↑ 20% Organic⁽¹⁾ ↑ 34%

	2Q 2021	2Q 2022
Net Sales (\$M)	\$298	\$359

Volume	Price	Currency	Portfolio
19%	15%	(14)%	- %

- ⊙ Volume gains driven by increased sunflower acreage, strong demand for corn
- ⊙ Pricing gains driven by strong execution, with corn prices up 14%

Latin America Reported ↓ 12% Organic⁽¹⁾ ↓ 13%

	2Q 2021	2Q 2022
Net Sales (\$M)	\$234	\$206

Volume	Price	Currency	Portfolio
(13)%	- %	1%	- %

- ⊙ Lower corn volumes on supply constraints in Brazil
- ⊙ Favorable currency impact driven by Brazilian Real

Asia Pacific Reported ↑ 2% Organic⁽¹⁾ ↑ 9%

	2Q 2021	2Q 2022
Net Sales (\$M)	\$144	\$147

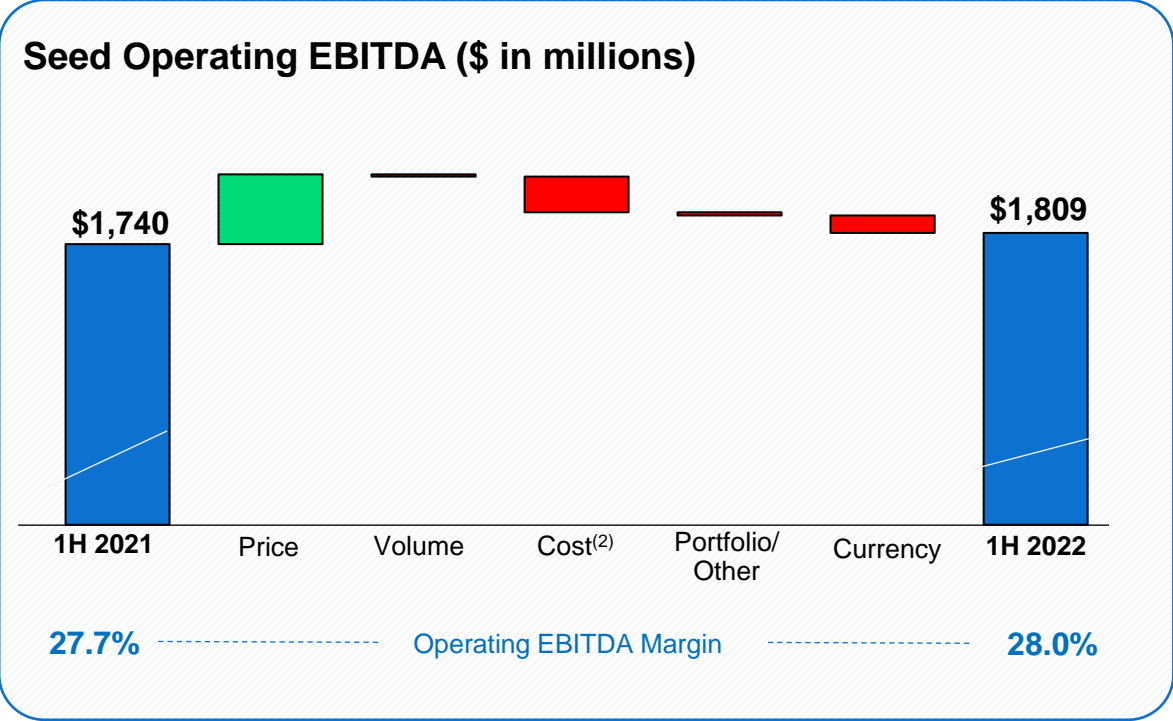
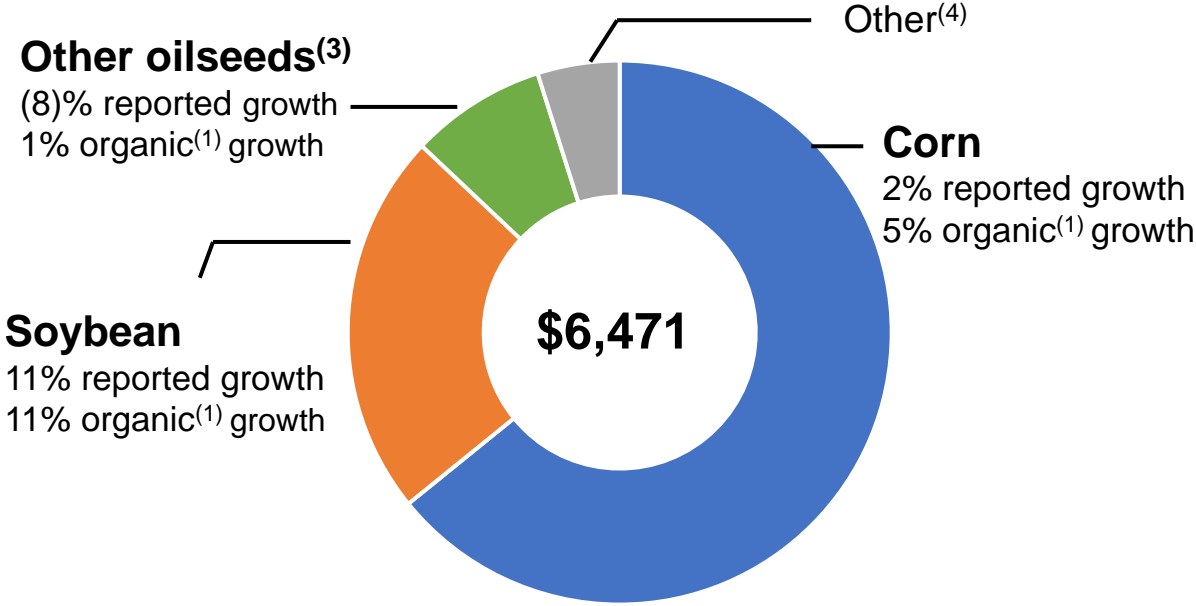
Volume	Price	Currency	Portfolio
(3)%	12%	(7)%	- %

- ⊙ Strong price execution in key regions
- ⊙ Unfavorable currency impact primarily from Pakistani Rupee

1H 2022 Seed Performance Highlights

(\$ in millions)	1H 2022	vPY
Net Sales	\$6,471	+3%
Organic ⁽¹⁾ Sales Growth		+6%
Operating EBITDA	\$1,809	4%
Operating EBITDA Margin	28.0%	+21 bps

1H 2022 Revenue by Product Line

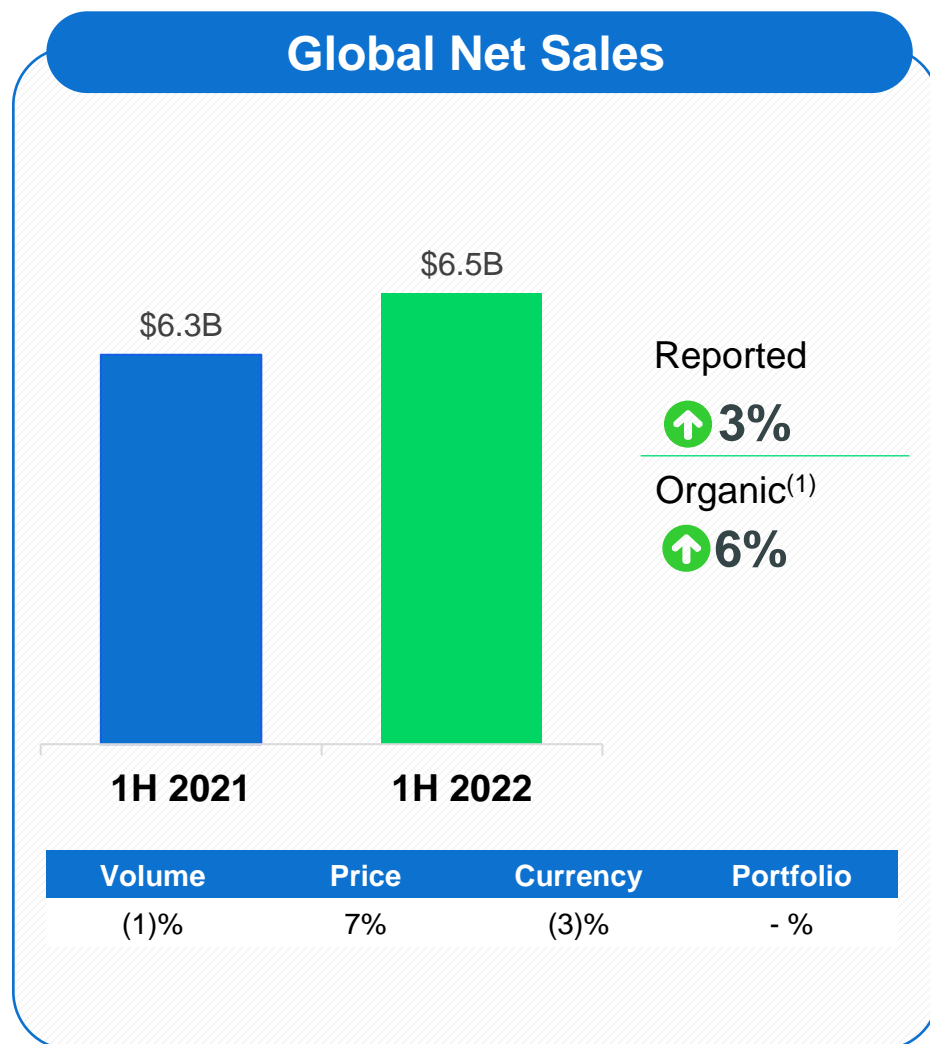


Summary Takeaways

- Price increases globally, led by North America⁽⁵⁾, EMEA⁽⁵⁾
- Fewer corn acres, canola supply constraints in North America⁽⁵⁾ offsetting gains in EMEA⁽⁵⁾, North America soy⁽⁵⁾
- Net cost headwind ~\$220M, primarily market-driven, more than offsetting productivity

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 27.
 (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, millet, and Digital.
 (5) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

1H 2022 Regional Net Sales Highlights – Seed



North America⁽²⁾

Reported **↑ 2%** Organic⁽¹⁾ **↑ 3%**

	1H 2021	1H 2022
Net Sales (\$M)	\$4,314	\$4,419

Volume	Price	Currency	Portfolio
(3)%	6%	(1)%	- %

- ⊙ Fewer corn acres, canola supply constraints driving lower volumes despite increase in soybean acres
- ⊙ Pricing gains driven by strong execution, with corn prices up 6%

EMEA⁽²⁾

Reported **↑ 3%** Organic⁽¹⁾ **↑ 17%**

	1H 2021	1H 2022
Net Sales (\$M)	\$1,245	\$1,285

Volume	Price	Currency	Portfolio
5%	12%	(14)%	- %

- ⊙ Pricing gains driven by strong execution, with corn prices up 11%
- ⊙ Unfavorable currency impacts primarily driven by Turkish Lira and Euro

Latin America

Reported **↑ 4%** Organic⁽¹⁾ **↑ 5%**

	1H 2021	1H 2022
Net Sales (\$M)	\$508	\$529

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

- ⊙ Flat volumes on supply constraints in Brazil
- ⊙ Strong execution, new technology driving price gains

Asia Pacific

Reported **↑ 16%** Organic⁽¹⁾ **↑ 24%**

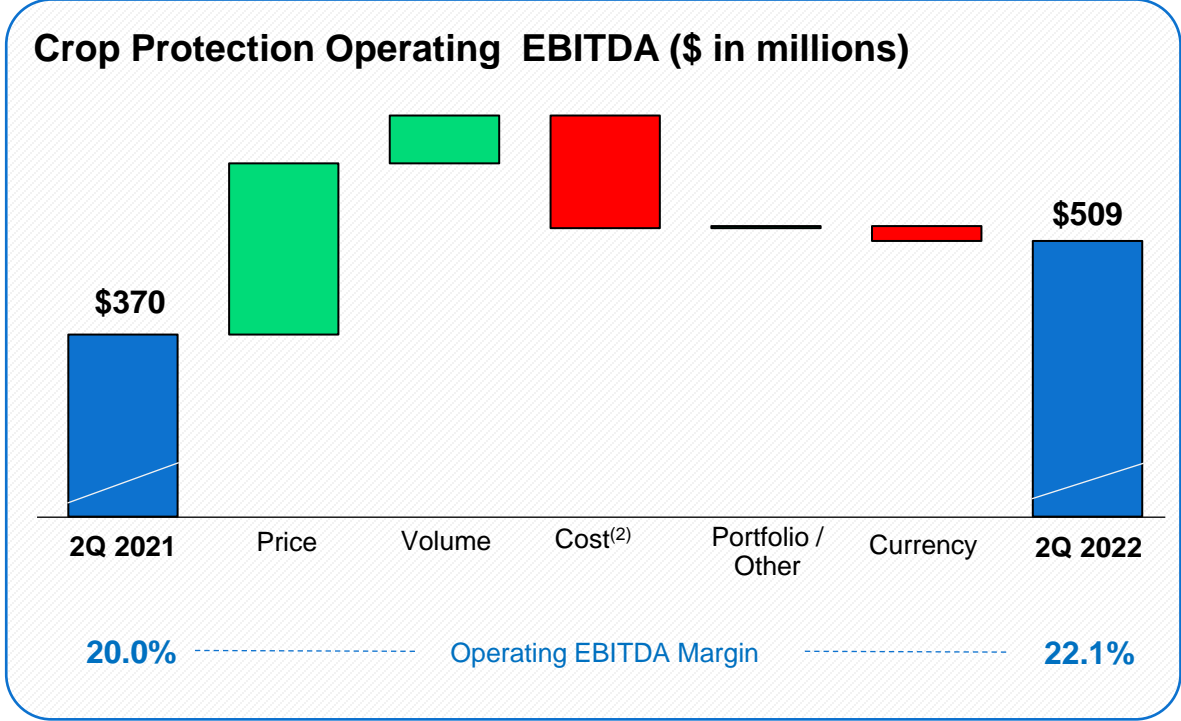
	1H 2021	1H 2022
Net Sales (\$M)	\$205	\$238

Volume	Price	Currency	Portfolio
13%	11%	(8)%	- %

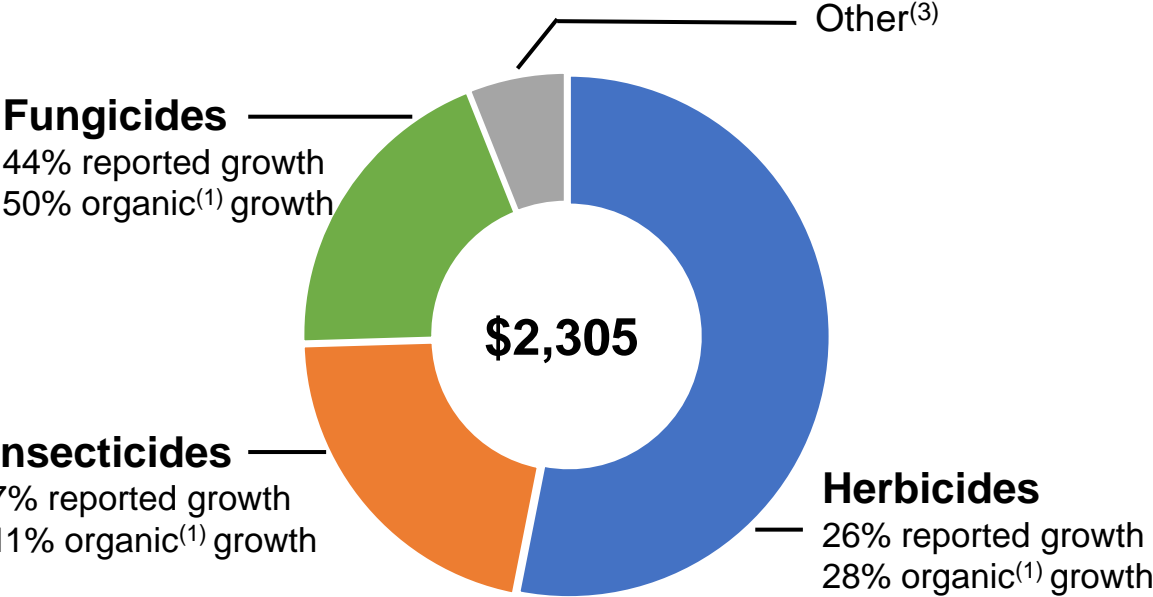
- ⊙ Volume gains driven by recovery of corn acreage in key regions
- ⊙ Strong price execution in key regions

2Q 2022 Crop Protection Highlights

(\$ in millions)	2Q 2022	vPY
Net Sales	\$2,305	+25%
Organic ⁽¹⁾ Sales Growth		+28%
Operating EBITDA	\$509	+38%
Operating EBITDA Margin	22.1%	+205 bps



2Q 2022 Revenue by Product Line



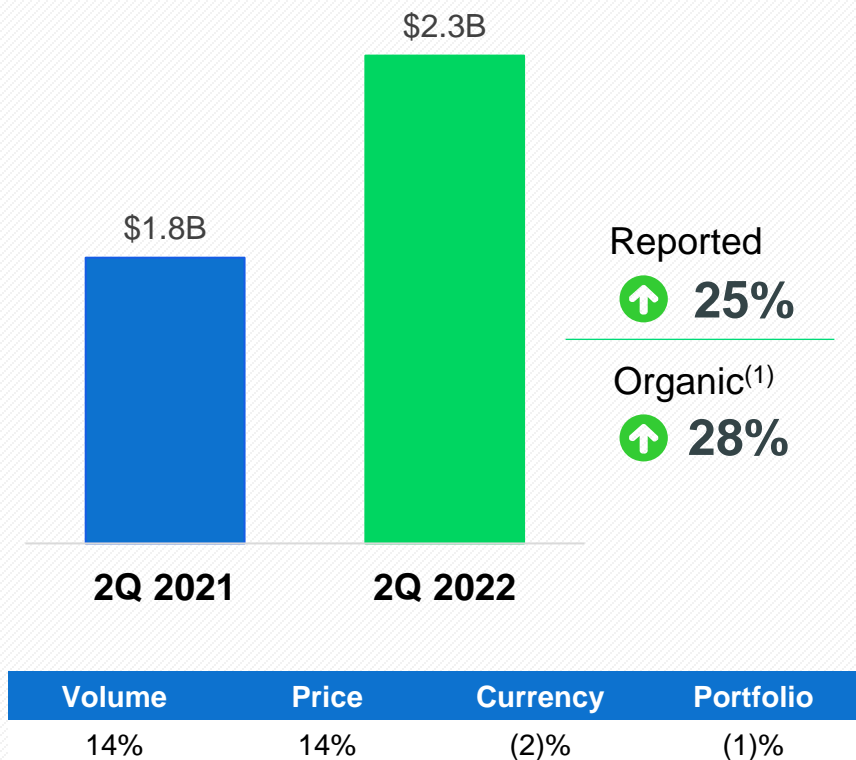
Summary Takeaways

- Strong price execution globally, led by North America⁽⁴⁾
- New product sales increased ~\$225M, up 64% vPY
- Net cost headwind ~\$170M, primarily market-driven, more than offsetting productivity

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 27.
 (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.

2Q 2022 Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported **↑ 14%**
Organic⁽¹⁾ **↑ 15%**

	2Q 2021	2Q 2022
Net Sales (\$M)	\$738	\$843

Volume	Price	Currency	Portfolio
(5)%	20%	(1)%	- %

⊗ Lower volumes on supply constraints, strong early demand in Q1

⊗ Price increases to offset rising raw material costs

EMEA⁽²⁾

Reported **↑ 21%**
Organic⁽¹⁾ **↑ 34%**

	2Q 2021	2Q 2022
Net Sales (\$M)	\$412	\$499

Volume	Price	Currency	Portfolio
29%	5%	(13)%	- %

⊗ Pricing execution coupled with continued penetration of new products, including Arylex™ herbicide, Inatreq™ fungicide

⊗ Unfavorable currency impacts primarily driven by Euro

Latin America

Reported **↑ 77%**
Organic⁽¹⁾ **↑ 67%**

	2Q 2021	2Q 2022
Net Sales (\$M)	\$354	\$627

Volume	Price	Currency	Portfolio
46%	21%	10%	- %

⊗ Strong early demand for new products, including Isoclast™ insecticide and Rinskor™ herbicide

⊗ Strong execution on pricing

Asia Pacific

Reported **↓ 2%**
Organic⁽¹⁾ **↑ 6%**

	2Q 2021	2Q 2022
Net Sales (\$M)	\$343	\$336

Volume	Price	Currency	Portfolio
2%	4%	(4)%	(4)%

⊗ Strong execution on pricing

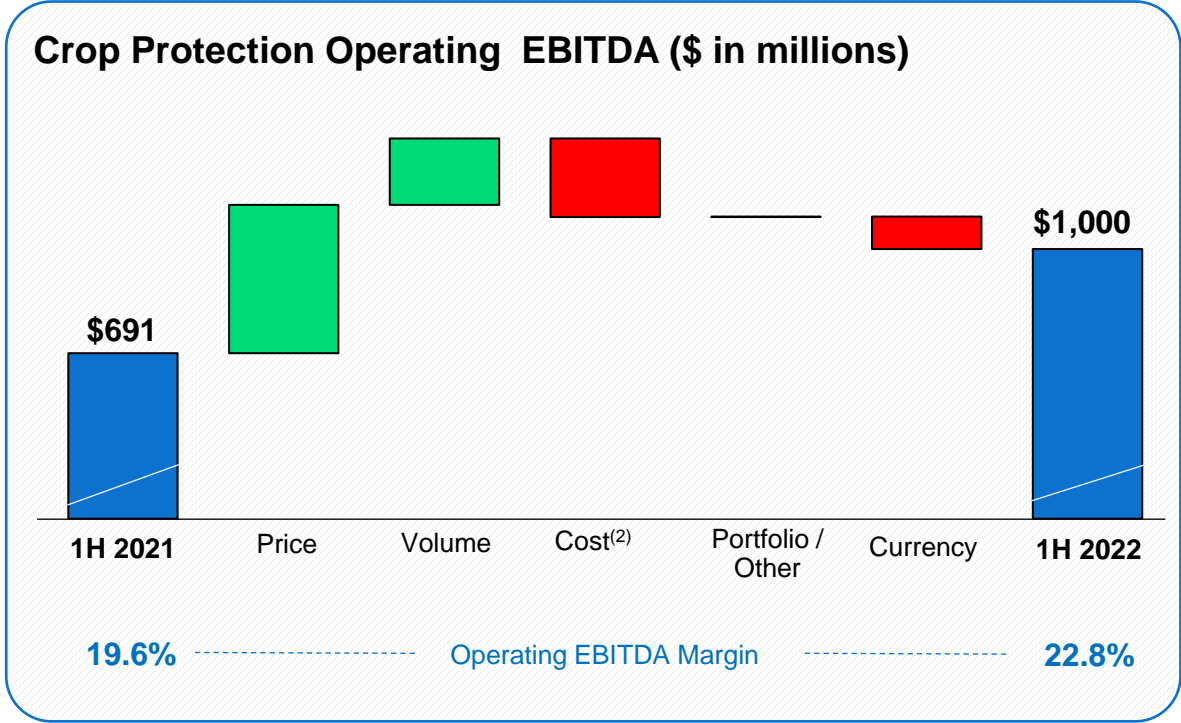
⊗ Portfolio impact due to fungicide divestiture

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 27.

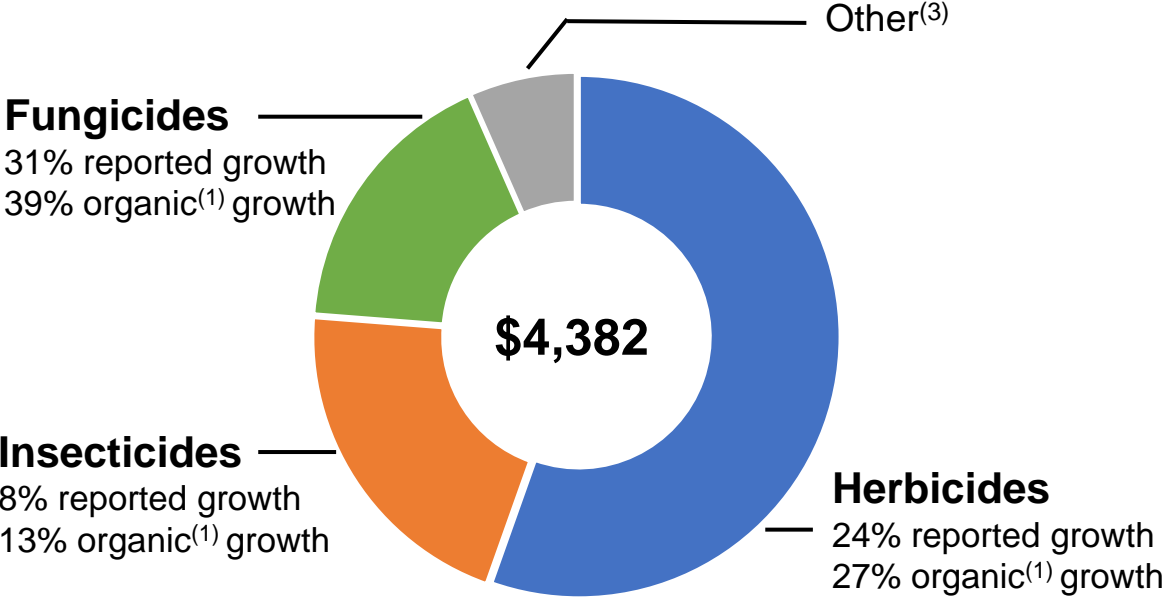
(2) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

1H 2022 Crop Protection Highlights

(\$ in millions)	1H 2022	vPY
Net Sales	\$4,382	+24%
Organic ⁽¹⁾ Sales Growth		+28%
Operating EBITDA	\$1,000	+45%
Operating EBITDA Margin	22.8%	+326 bps



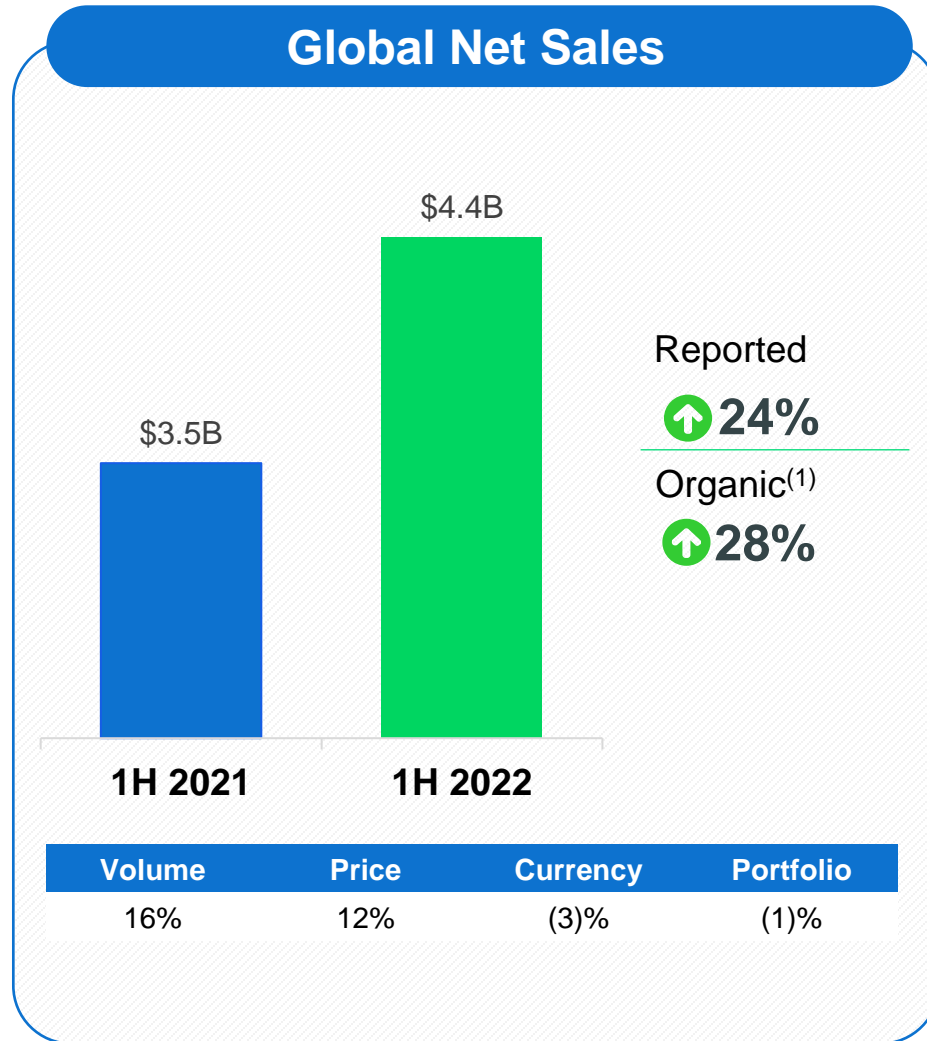
1H 2022 Revenue by Product Line



- ### Summary Takeaways
- Strong price execution globally, led by North America⁽⁴⁾ and Latin America
 - New product sales increased >\$400M, up 62% vPY
 - Net cost headwind ~\$230M, primarily market-driven, more than offsetting productivity

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 27.
 (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.

1H 2022 Regional Net Sales Highlights – Crop Protection



North America⁽²⁾

Reported **↑31%** Organic⁽¹⁾ **↑31%**

	1H 2021	1H 2022
Net Sales (\$M)	\$1,271	\$1,664

Volume	Price	Currency	Portfolio
13%	18%	- %	- %

- ⊙ Demand for new products driving double-digit organic⁽¹⁾ growth in herbicides, fungicides
- ⊙ Price increases to offset rising raw material costs

EMEA⁽²⁾

Reported **↑8%** Organic⁽¹⁾ **↑21%**

	1H 2021	1H 2022
Net Sales (\$M)	\$1,067	\$1,155

Volume	Price	Currency	Portfolio
15%	6%	(13)%	- %

- ⊙ Pricing execution coupled with continued penetration of new products, including Arylex™ herbicide, Inatreq™ fungicide
- ⊙ Unfavorable currency impacts primarily driven by Euro and Turkish Lira

Latin America

Reported **↑60%** Organic⁽¹⁾ **↑53%**

	1H 2021	1H 2022
Net Sales (\$M)	\$598	\$954

Volume	Price	Currency	Portfolio
34%	19%	7%	- %

- ⊙ Strong early demand for new products, including Isoclast™ insecticide
- ⊙ Strong execution on pricing

Asia Pacific

Reported **↑2%** Organic⁽¹⁾ **↑9%**

	1H 2021	1H 2022
Net Sales (\$M)	\$597	\$609

Volume	Price	Currency	Portfolio
5%	4%	(3)%	(4)%

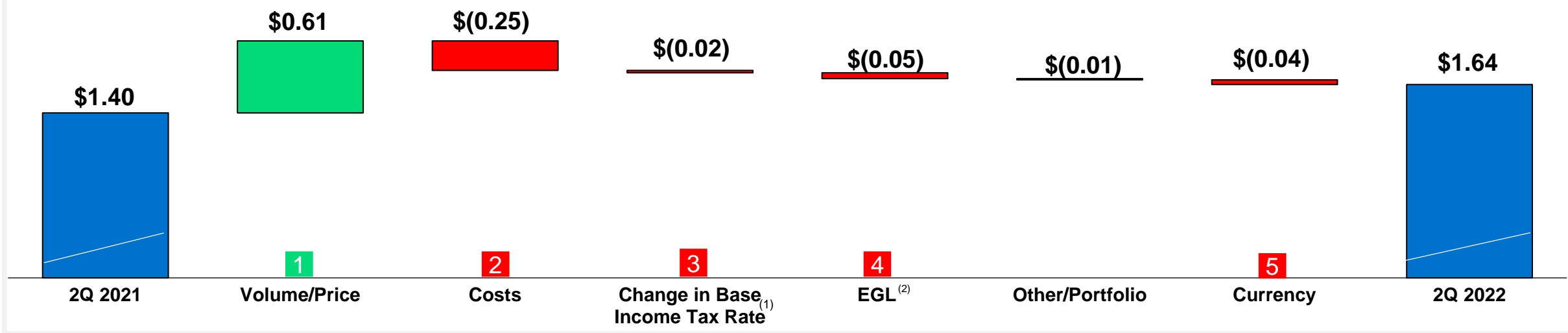
- ⊙ Demand for new products, including Rinskor™ herbicide, driving volume and price gains
- ⊙ Portfolio impact due to fungicide divestiture

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 27.

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

2Q 2022 Operating EPS⁽¹⁾ Variance

Operating EPS⁽¹⁾ (\$)



Volume/Price 1

- Gains driven by strong price execution and continued demand for new and differentiated products globally

Costs 2

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

Change in Base Income Tax Rate⁽¹⁾ 3

- 2Q'22 Base Income Tax Rate: 21.7%
- 2Q'21 Base Income Tax Rate: 20.8%

EGL⁽²⁾ 4

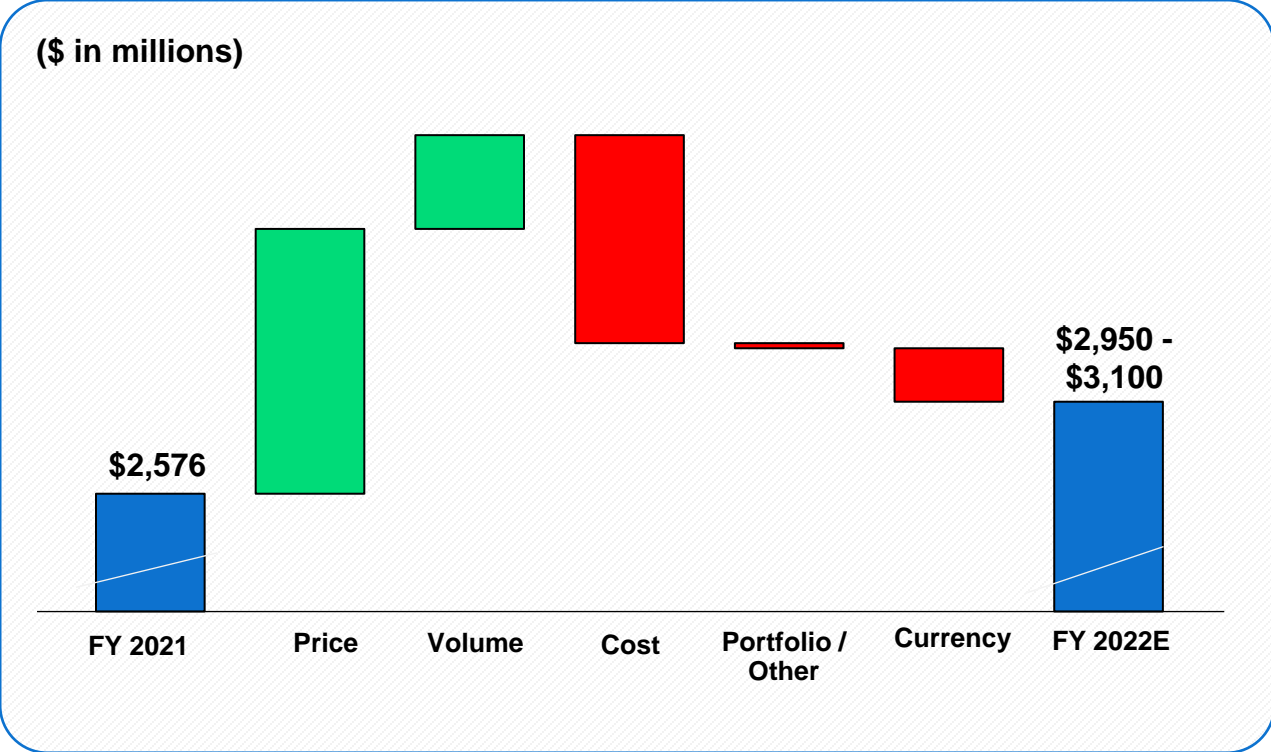
- Reflects after-tax exchange losses on Argentina and Turkey devaluation and cost of hedging

Currency 5

- Currency headwinds from the Euro and the Turkish Lira, partially offset by the Brazilian Real

2022 Operating EBITDA⁽¹⁾ Bridge

2022 Bridge



Key Assumptions

Price and Volume

- Global pricing to outpace cost inflation for total company
- Enlist™ penetration >45% of U.S. soybean acres
- ~\$500M of incremental new products sales for Crop Protection

Cost

- ~\$450M of Seed COGS impact, mostly higher commodity prices in North America and Brazil
- ~\$550M of market-driven inflation in Crop Protection, mostly raw materials and other inputs
- ~\$200M of productivity partially offsetting market-driven inflation

Currency

- Stronger USD driving ~\$250M in translation impact

(1) 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.

FY 2022 Modeling Guidance – Operating Earnings Per Share⁽¹⁾

(\$ in millions, except where noted)	Guidance
<i>Depreciation</i>	(515 - 525)
<i>Interest Income</i>	60 – 70
<i>Interest Expense</i>	(75 – 85)
<i>Base Income Tax Rate⁽¹⁾</i>	20% - 21%
<i>Exchange Losses – net, after tax</i>	(140 – 150)
<i>Net Income – Non-controlling interest</i>	(11)
Diluted Shares	~725 – 726
Operating Earnings Per Share⁽¹⁾	~\$2.45 – 2.60

(\$ in millions, except where noted)	Cash Flow Guidance
<i>Amortization</i>	~\$715
<i>Capital Expenditures</i>	~\$645

Corteva

Non-GAAP Calculation of Corteva Operating EBITDA

	Three Months Ended June 30,				Six Months Ended June 30,			
	2022		2021		2022		2021	
	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %
<i>In millions</i>								
Income (loss) from continuing operations, net of tax (GAAP)	\$ 1,002	16.0%	\$ 1,018	18.1%	\$ 1,579	14.5%	\$ 1,631	16.6%
Provision for (benefit from) income taxes on continuing operations	325	5.2%	284	5.0%	446	4.1%	462	4.7%
Income (loss) from continuing operations before income taxes (GAAP)	\$ 1,327	21.2%	\$ 1,302	23.1%	\$ 2,025	18.7%	\$ 2,093	21.3%
+ Depreciation and Amortization	302	4.8%	313	5.6%	609	5.6%	617	6.3%
- Interest income	(24)	-0.4%	(18)	-0.3%	(39)	-0.4%	(39)	-0.4%
+ Interest expense	16	0.3%	7	0.1%	25	0.2%	14	0.1%
+ / - Exchange (gains) losses	36	0.6%	14	0.2%	83	0.8%	49	0.5%
+ / - Non-operating (benefits) costs	(60)	-1.0%	(315)	-5.6%	(125)	-1.2%	(626)	-6.4%
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(33)	-0.5%	23	0.4%	3	0.0%	22	0.2%
+ / - Significant items (benefit) charge	155	2.5%	135	2.4%	177	1.6%	235	2.4%
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP) ^{1,2}	\$ 1,719	27.5%	\$ 1,461	26.0%	\$ 2,758	25.4%	\$ 2,365	24.1%

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

2. The EBITDA margin percentages are determined by dividing amounts in the table above for the three months ended June 30, 2022 and 2021 by net sales of \$6,252 million and \$5,627 million, respectively, and amounts for the six months ended June 30, 2022 and 2021 by net sales of \$10,853 million and \$9,805 million, respectively. Margin percentages may not foot, due to rounding.

Corteva
Segment Information

Net sales by segment

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Seed	\$ 3,947	\$ 3,780	\$ 6,471	\$ 6,272
Crop Protection	2,305	1,847	4,382	3,533
Total net sales	\$ 6,252	\$ 5,627	\$ 10,853	\$ 9,805

Net Margin (GAAP)

<i>\$ In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Income (loss) from continuing operations after income taxes	\$ 1,002	\$ 1,018	\$ 1,579	\$ 1,631
Net Margin (GAAP)¹	16.0%	18.1%	14.5%	16.6%

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

Corteva Operating EBITDA

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Seed	\$ 1,240	\$ 1,123	\$ 1,809	\$ 1,740
Crop Protection	509	370	1,000	691
Corporate	(30)	(32)	(51)	(66)
Corteva Operating EBITDA (Non-GAAP)²	\$ 1,719	\$ 1,461	\$ 2,758	\$ 2,365

2. Corteva Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) benefits (costs), tax indemnification adjustments, and environmental remediation and legal costs associated with Historical DuPont businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.

Operating EBITDA margin

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Seed	31.4%	29.7%	28.0%	27.7%
Crop Protection	22.1%	20.0%	22.8%	19.6%
Total Operating EBITDA margin (Non-GAAP)^{3,4}	27.5%	26.0%	25.4%	24.1%

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>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<i>Seed</i>				
Restructuring and asset-related charges - net	\$ (126)	\$ (115)	\$ (131)	\$ (136)
Inventory write-offs	(1)	-	(1)	-
Loss on exit of non-strategic asset	(5)	-	(5)	-
Settlement costs associated with Russia Exit	(6)	-	(6)	-
<i>Total Seed</i>	\$ (138)	\$ (115)	\$ (143)	\$ (136)
<i>Crop Protection</i>				
Restructuring and asset-related charges - net	\$ (2)	\$ (11)	\$ -	\$ (43)
Estimated settlement expense	-	-	(17)	-
<i>Total Crop Protection</i>	\$ (2)	\$ (11)	\$ (17)	\$ (43)
<i>Corporate</i>				
Restructuring and asset-related charges - net	\$ (15)	\$ (9)	\$ (17)	\$ (56)
<i>Total Corporate</i>	\$ (15)	\$ (9)	\$ (17)	\$ (56)
<i>Total significant items by segment (Pretax)</i>	\$ (155)	\$ (135)	\$ (177)	\$ (235)
Total tax impact of significant items ¹	28	28	34	51
<i>Total significant items charge, net of tax</i> ²	\$ (127)	\$ (107)	\$ (143)	\$ (184)

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

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

Corteva
Segment Information - Price, Volume Currency Analysis

Region

	Q2 2022 vs. Q2 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 236	6%	\$ 243	6%	8%	(2)%	-%	-%
EMEA ¹	148	21%	243	34%	9%	25%	(13)%	-%
Latin America	245	42%	207	35%	13%	22%	7%	-%
Asia Pacific	(4)	(1)%	34	7%	7%	-%	(5)%	(3)%
Rest of World	389	22%	484	27%	10%	17%	(4)%	-%
Total	\$ 625	11%	\$ 727	13%	9%	4%	(2)%	-%

Seed

	Q2 2022 vs. Q2 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 131	4%	\$ 135	4%	6%	(2)%	-%	-%
EMEA ¹	61	20%	101	34%	15%	19%	(14)%	-%
Latin America	(28)	(12)%	(31)	(13)%	-%	(13)%	1%	-%
Asia Pacific	3	2%	14	9%	12%	(3)%	(7)%	-%
Rest of World	36	5%	84	12%	9%	3%	(7)%	-%
Total	\$ 167	4%	\$ 219	6%	7%	(1)%	(2)%	-%

Crop Protection

	Q2 2022 vs. Q2 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 105	14%	\$ 108	15%	20%	(5)%	(1)%	-%
EMEA ¹	87	21%	142	34%	5%	29%	(13)%	-%
Latin America	273	77%	238	67%	21%	46%	10%	-%
Asia Pacific	(7)	(2)%	20	6%	4%	2%	(4)%	(4)%
Rest of World	353	32%	400	36%	10%	26%	(3)%	(1)%
Total	\$ 458	25%	\$ 508	28%	14%	14%	(2)%	(1)%

Corteva

Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Q2 2022 vs. Q2 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn	\$ 42	2%	\$ 72	3%	6%	(3)%	(1)%	-%
Soybeans	148	13%	151	13%	8%	5%	-%	-%
Other oilseeds	(25)	(9)%	(12)	(4)%	5%	(9)%	(5)%	-%
Other	2	1%	8	5%	3%	2%	(4)%	-%
Total	\$ 167	4%	\$ 219	6%	7%	(1)%	(2)%	-%

Crop Protection Product Line

	Q2 2022 vs. Q2 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ 255	26%	\$ 268	28%	21%	7%	(2)%	-%
Insecticides	34	7%	49	11%	6%	5%	(4)%	-%
Fungicides	137	44%	156	50%	6%	44%	(2)%	(4)%
Other	32	30%	35	32%	2%	30%	(2)%	-%
Total	\$ 458	25%	\$ 508	28%	14%	14%	(2)%	(1)%

Corteva

Segment Information - Price, Volume Currency Analysis

Region

	First Half 2022 v. First Half 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 498	9%	\$ 506	9%	8%	1%	-%	-%
EMEA ¹	128	6%	433	19%	9%	10%	(13)%	-%
Latin America	377	34%	344	31%	13%	18%	3%	-%
Asia Pacific	45	6%	104	13%	6%	7%	(4)%	(3)%
Rest of World	550	13%	881	21%	10%	11%	(7)%	(1)%
Total	\$ 1,048	11%	\$ 1,387	14%	9%	5%	(3)%	-%

Seed

	First Half 2022 v. First Half 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 105	2%	\$ 109	3%	6%	(3)%	(1)%	-%
EMEA ¹	40	3%	209	17%	12%	5%	(14)%	-%
Latin America	21	4%	25	5%	5%	-%	(1)%	-%
Asia Pacific	33	16%	50	24%	11%	13%	(8)%	-%
Rest of World	94	5%	284	14%	10%	4%	(9)%	-%
Total	\$ 199	3%	\$ 393	6%	7%	(1)%	(3)%	-%

Crop Protection

	First Half 2022 v. First Half 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 393	31%	\$ 397	31%	18%	13%	-%	-%
EMEA ¹	88	8%	224	21%	6%	15%	(13)%	-%
Latin America	356	60%	319	53%	19%	34%	7%	-%
Asia Pacific	12	2%	54	9%	4%	5%	(3)%	(4)%
Rest of World	456	20%	597	26%	9%	17%	(5)%	(1)%
Total	\$ 849	24%	\$ 994	28%	12%	16%	(3)%	(1)%

Corteva

Segment Information - Price, Volume Currency Analysis

Seed Product Line

	First Half 2022 v. First Half 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn	\$ 84	2%	\$ 213	5%	7%	(2)%	(3)%	-%
Soybeans	143	11%	148	11%	7%	4%	-%	-%
Other oilseeds	(44)	(8)%	6	1%	7%	(6)%	(9)%	-%
Other	16	5%	26	9%	4%	5%	(4)%	-%
Total	\$ 199	3%	\$ 393	6%	7%	(1)%	(3)%	-%

Crop Protection Product Line

	First Half 2022 v. First Half 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ 474	24%	\$ 524	27%	17%	10%	(3)%	-%
Insecticides	67	8%	112	13%	7%	6%	(5)%	-%
Fungicides	180	31%	226	39%	6%	33%	(4)%	(4)%
Other	128	80%	132	82%	12%	70%	(2)%	-%
Total	\$ 849	24%	\$ 994	28%	12%	16%	(3)%	(1)%

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.

Non-GAAP Calculation of Corteva Operating EPS

	Three Months Ended June 30,			
	2022	2021	2022	2021
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 999	\$ 1,015	\$ 1.37	\$ 1.37
Less: Non-operating benefits (costs), after tax ¹	43	237	0.06	0.32
Less: Amortization of intangibles (existing as of Separation), after tax	(138)	(140)	(0.19)	(0.19)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	26	(18)	0.04	(0.02)
Less: Significant items benefit (charge), after tax	(127)	(107)	(0.18)	(0.14)
Operating Earnings (Loss) (Non-GAAP)²	\$ 1,195	\$ 1,043	\$ 1.64	\$ 1.40

	Six Months Ended June 30,			
	2022	2021	2022	2021
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 1,573	\$ 1,625	\$ 2.16	\$ 2.18
Less: Non-operating benefits (costs), after tax ¹	92	474	0.13	0.64
Less: Amortization of intangibles (existing as of Separation), after tax	(277)	(283)	(0.38)	(0.38)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(2)	(17)	-	(0.02)
Less: Significant items benefit (charge), after tax	(143)	(184)	(0.20)	(0.25)
Operating Earnings (Loss) (Non-GAAP)²	\$ 1,903	\$ 1,635	\$ 2.61	\$ 2.19

1. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) benefits (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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Income (loss) from continuing operations before income taxes (GAAP)	\$ 1,327	\$ 1,302	\$ 2,025	\$ 2,093
Add: Significant items (benefit) charge	155	135	177	235
Non-operating (benefits) costs	(60)	(315)	(125)	(626)
Amortization of intangibles (existing as of Separation)	177	180	356	363
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(33)	23	3	22
Less: Exchange gains (losses), net ²	(36)	(14)	(83)	(49)
Income (loss) from continuing operations before income taxes, significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	\$ 1,602	\$ 1,339	\$ 2,519	\$ 2,136
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ 325	\$ 284	\$ 446	\$ 462
Add: Tax benefits on significant items (benefit) charge	28	28	34	51
Tax expenses on non-operating (benefits) costs	(17)	(78)	(33)	(152)
Tax benefits on amortization of intangibles (existing as of Separation)	39	40	79	80
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(7)	5	1	5
Tax benefits on exchange gains (losses) ²	(20)	(1)	(11)	(6)
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)	\$ 348	\$ 278	\$ 516	\$ 440
Effective income tax rate (GAAP)	24.5%	21.8%	22.0%	22.1%
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	(1.1)%	(0.8)%	(0.4)%	(0.7)%
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	23.4%	21.0%	21.6%	21.4%
Exchange gains (losses), net effect ²	(1.7)%	(0.2)%	(1.1)%	(0.8)%
Base income tax rate from continuing operations (Non-GAAP)¹	21.7%	20.8%	20.5%	20.6%

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-14 of the Financial Statement Schedules for further information on exchange gains (losses).

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

	<u>2022</u>	
<u>RECONCILIATION OF CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES TO</u>	<u>Low End</u>	<u>High End</u>
<u>FREE CASH FLOW</u> ¹		
Cash provided by (used for) operating activities (GAAP)	\$ 1,645	\$ 1,945
Less: Capital expenditures	(645)	(645)
Free Cash Flow (Non-GAAP) ²	\$ 1,000	\$ 1,300

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

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



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