



CORTEVA[™]
agriscience

3Q 2023 Earnings Conference Call

November 9, 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 defense 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 29. Beginning January 1, 2020, the Company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the non-cash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits. During the ramp-up period of Enlist E3™, Corteva has begun to significantly reduce the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait platform thereafter. During 2023, the company committed to restructuring activities to optimize the Crop Protection network of manufacturing and external partners, which are expected to be substantially complete in 2024. The company expects to record approximately \$265 million to \$285 million net pre-tax restructuring charges during 2023 for these activities. The company also expects non-operating charges associated with pension and OPEB costs to increase in 2023 when compared to 2022, which is mainly due to an increase in discount rates and a decrease in asset returns due to lower pension plan assets.

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

Progress on Strategic Initiatives

- YTD Operating EBITDA⁽¹⁾ margin expansion, led by Seed performance
- Earnings growth reflects acceleration of royalty reduction and cost action benefits
- Crop Protection operations strategy optimization to improve cost and agility

Mixed Global Environment

- Overall global Ag fundamentals positive, farmer incomes healthy
- Growth in North America and EMEA offsetting other regions
- Brazil experiencing order delays, lower corn planted area, and tighter farmer margins

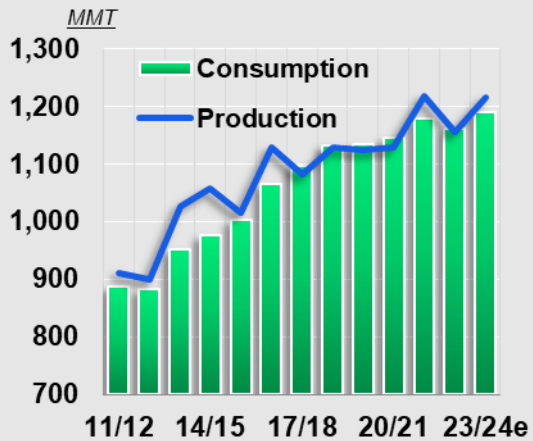
Updated FY Guidance⁽²⁾

- Net sales \$17.0 – \$17.3B, down 2% vPY at mid-point
- Operating EBITDA⁽¹⁾ \$3.25B – \$3.45B, 4% growth vPY at the mid-point
- Affirmed share repurchase plan for \$750M for FY 2023

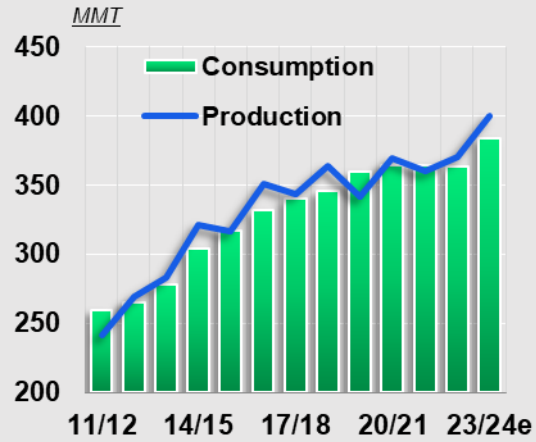
CTVA Continues to Deliver Earnings Growth in 2023

Crop Sector Market Outlook

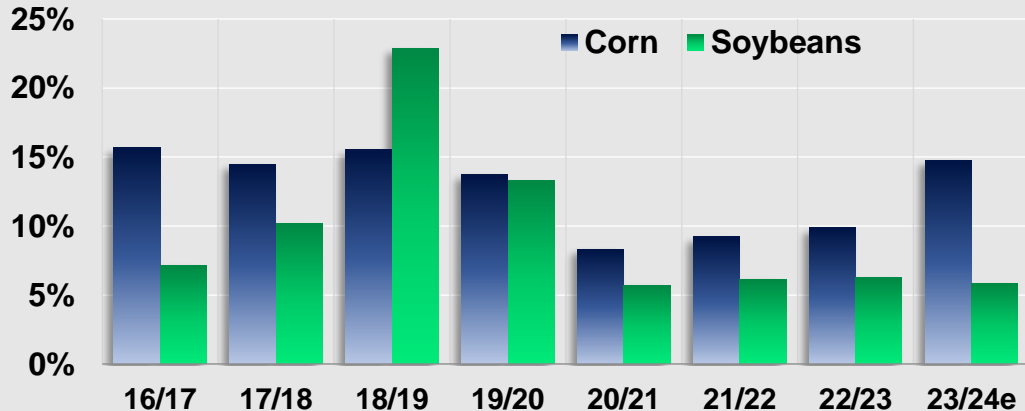
Global Corn



Global Soybeans



U.S. Ending Stocks-to-Use Ratio



Strong Global Demand for Agricultural Commodities

- Record-setting demand for grain, oilseeds, and meat in 2023/24
- 2023 demand for biofuels at record level, expected growth in 2024

U.S. Stocks-to-Use Ratios Signal More Soybean Acres

- Second highest ever North America corn production in 2023/2024
- EU corn production still down 20% from 2021/2022
- Record-setting soybean production expected in W. Hemisphere

Brazil Production Impacted by Relative Farm Economics

- Record corn production in Brazil for 2022/23 season
- Reduced profitability for corn driven by elevated grain stocks
- Anticipating lower corn planted area for 2023/24 season
- Mixed soybean planting progress due to unfavorable weather

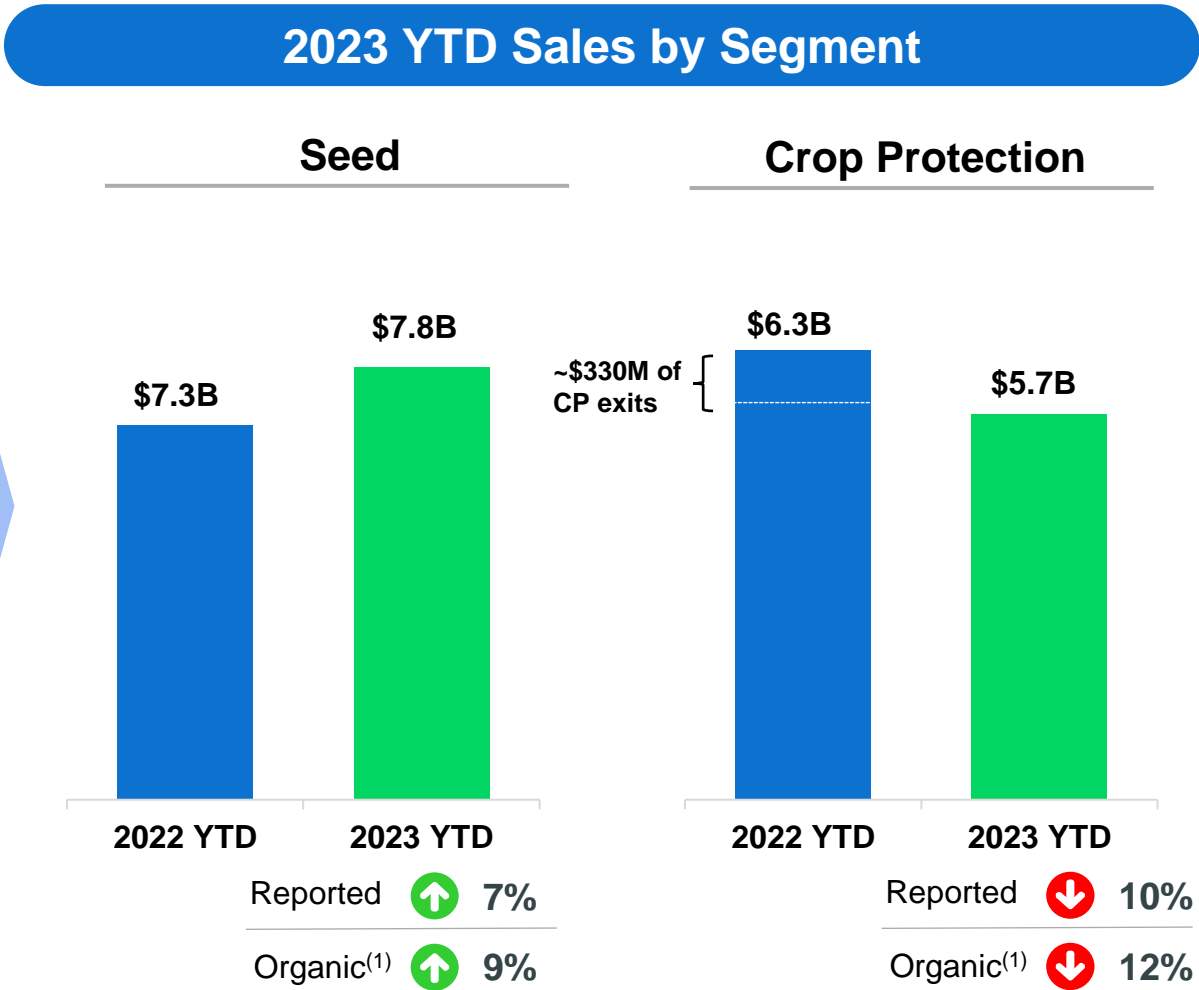
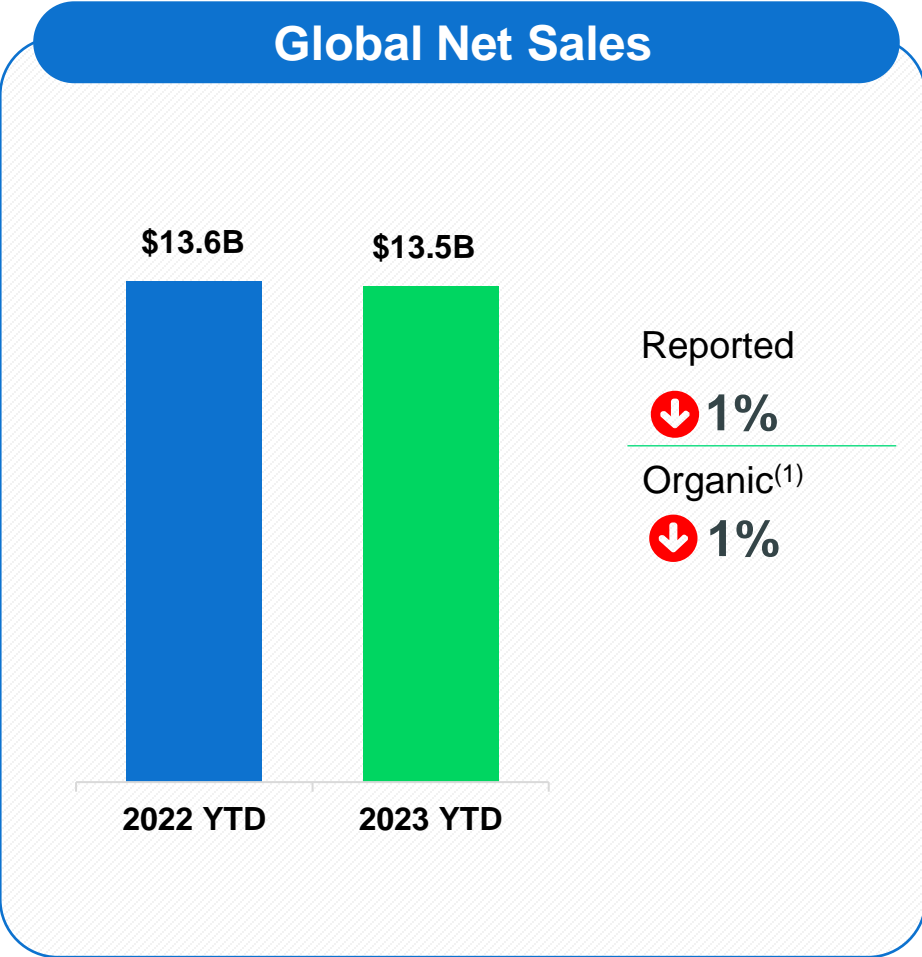
Global Demand Remains Strong, Regional Production Mixed

2023 YTD Financial Performance

Metric	3Q 2023	2023 YTD	YTD Highlights
Net Sales	\$2.6B ↓ 7%	\$13.5B ↓ 1%	Strong market demand in Seed offset by delayed farmer purchases and CP channel destocking
Organic Sales ⁽¹⁾	\$2.4B ↓ 13%	\$13.5B ↓ 1%	Organic growth in North America ⁽²⁾ and EMEA ⁽²⁾ offset by 4% headwind from product / Russia exits
Operating EBITDA ⁽¹⁾	\$18M ↓ 81%	\$3.0B ↑ 5%	Pricing, reduced royalty expense, and productivity partially offset by cost and currency headwinds
Operating EBITDA Margin ⁽¹⁾	↓ 276 bps	↑ 121 bps	Margin expansion from pricing, improved product mix, and productivity offsetting volume headwinds

Continued Operating EBITDA Growth and Margin Expansion

2023 YTD Sales Highlights

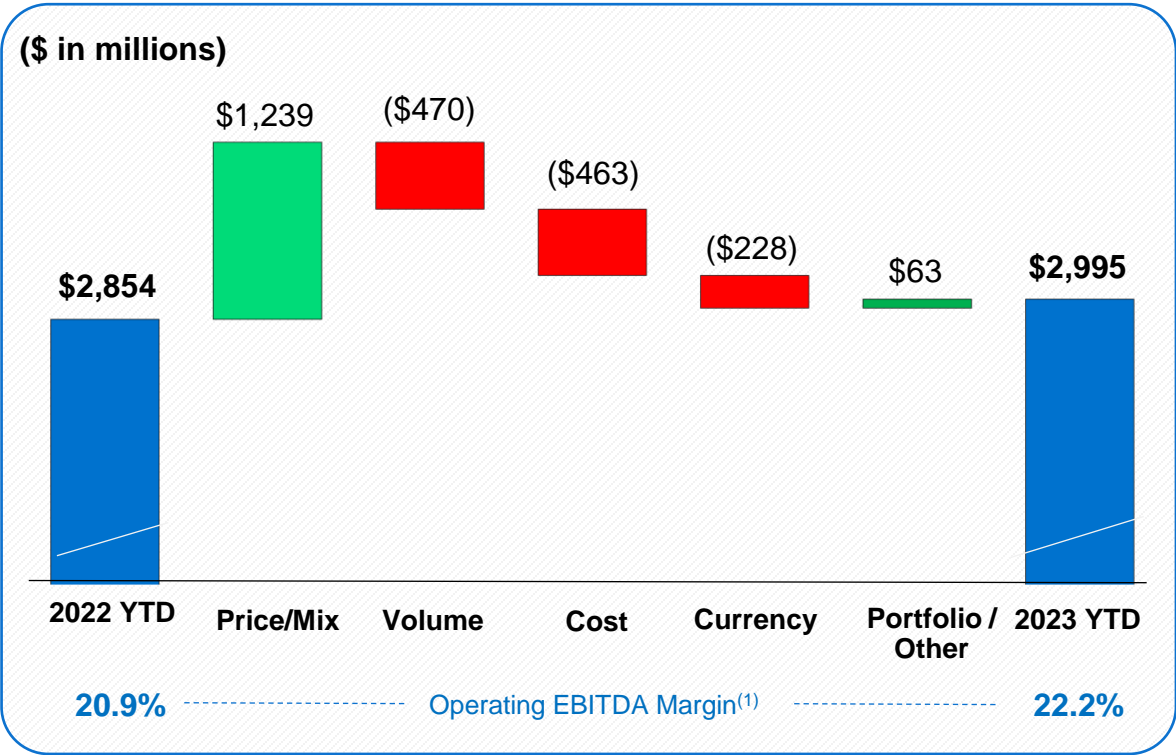


- *Seed Performance Reflects Strength of Product Portfolio*
- *CP Revenue Impacted by Strategic Exits and Market Pressures*

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

2023 YTD Operating EBITDA⁽¹⁾ Drivers

2023 YTD Bridge



Key Drivers

- **Broad-based pricing gains** across the portfolio to capture value for technology, more than offsetting cost and currency
- Volume impacted by Crop Protection **destocking / delayed order pattern** coupled with product and Russia exits
- **~\$190M improvement in Seed net royalties**, driven by Enlist E3™⁽²⁾, with both out-licensing income and royalty expense
- Market-driven inflation and other costs partially offset by **~\$240M in productivity savings**
- **SG&A spend down 3%** versus prior year, excluding acquisitions
- Currency headwind primarily driven by **European currencies**
- **Biologicals acquisitions add ~\$50M** of EBITDA⁽¹⁾

Margin Expansion on Pricing, Product Mix, and Productivity

(1) Operating EBITDA and Operating EBITDA margin are non-GAAP measures. See slide 3 for further discussion and reconciliations at the end of this presentation.
 (2) Enlist E3™ soybeans are jointly developed by Corteva LLC and M.S. Technologies L.L.C.

Executing on Crop Protection Operations Strategy

Comprehensive strategic review of global manufacturing network to deliver flexible, cost-competitive supply

Execution Plan

- Today announced targeted multi-year actions to optimize global CP asset footprint
- Emphasis on **shifting to low-cost / flexible supply network** to increase competitiveness and flexibility
- **Restructuring charges of \$410 to \$460M** in 2023-2024, including \$90 to \$120M of cash costs
- Expecting **annualized run-rate EBITDA improvement of ~\$100M** by 2025, payback period of just over 2 years

Key Strategy Elements

- 1 Partner with **strategic external manufacturing partners** for key molecules
- 2 Internal manufacturing focus on differentiated products to **protect market / IP position**
- 3 Strategic procurement to ensure **low-cost / flexibility / quality**
- 4 **Redesign operations organization** to maximize plant efficiency and operability
- 5 Invest in **flexible, modular facilities** to increase **agility** and **return on capital**

Critical Next Step in Long-Term Value Creation Framework

Updated 2023 Guidance⁽¹⁾

	Prior Guide	Revised Guide	Changes vs Prior Guide
Net Sales	\$17.9 - \$18.2B <i>+3% at mid-point</i>	\$17.0 - \$17.3B <i>-2% at mid-point</i>	<ul style="list-style-type: none"> Revenue adjustment primarily reflects updated 4Q outlook for Brazil
Operating EBITDA ⁽²⁾	\$3.50 - \$3.65B <i>+11% at mid-point</i> <i>Margin + >130 bps</i>	\$3.25 - \$3.45B <i>+4% at mid-point</i> <i>Margin + >100 bps</i>	<ul style="list-style-type: none"> Cost and productivity actions, partially offset lower revenue
Operating EPS ⁽²⁾	\$2.75 - \$2.90 <i>+6% at mid-point</i>	\$2.50 - \$2.70 <i>-3% at mid-point</i>	<ul style="list-style-type: none"> Lower tax rate and lower net interest expense, partially offsetting lower EBITDA
Free Cash Flow ⁽²⁾	\$1.0 – \$1.2B	\$0.6 – \$1.0B	<ul style="list-style-type: none"> Lower EBITDA and elevated inventory driving ~24% FCF / EBITDA conversion⁽²⁾

Outlook for Earnings and Margin Growth

Initial Views on 2024

Market Backdrop

- Modest shift in U.S. planted area from corn to soy
- Lower expected planted area for Brazil Safrinha
- U.S. farmer income and commodity prices remain above historical averages
- Brazil corn farmer margins tight due to macro factors

Organic Growth

- LSD pricing for CTVA on strong Seed line up and continued demand for top technology
- CP U.S. volume gains led by Enlist and other new and differentiated products
- CP LATAM volume muted due to ongoing market pressures
- Continued growth in Biologicals

Cost and Productivity

- Cost forecast in Seed and CP driven by inventory-to-COGS timing
- \$100M improvement in net royalty expense from transition to proprietary technology
- Continued productivity and SG&A cost discipline
- Continued increase in R&D for future innovation

Strong Earnings Growth Despite More Modest Top Line

Key Takeaways

3Q YTD Performance in line with Expectations, EBITDA Margin + >120bps

Cost, Productivity Actions and Improved Royalty Expense Making a Difference

Updated 2023 Guidance Range Reflects Impact of Brazil 4Q Outlook

Planning Framework for 2024 Supports Earning Growth Outlook

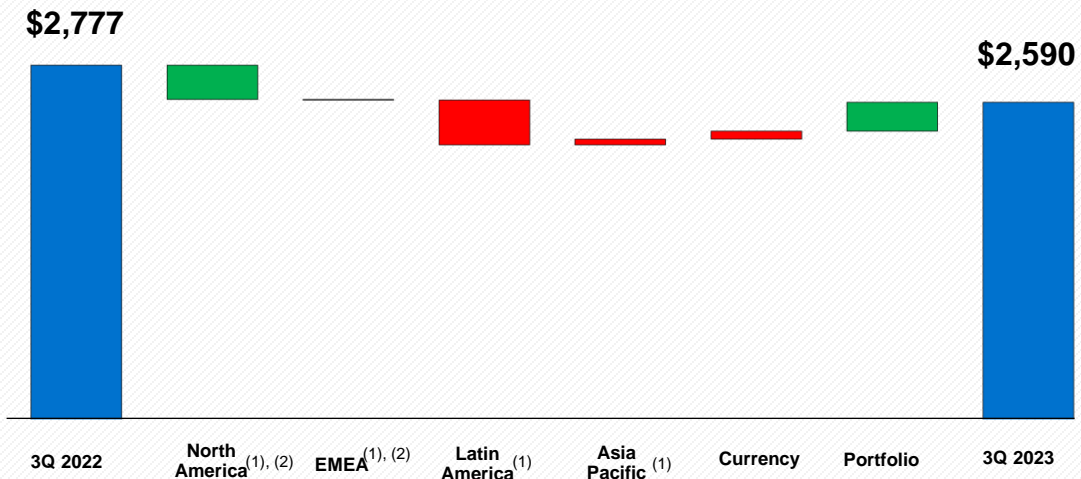
Focus on Operational Execution in More Challenging Environment

Appendix

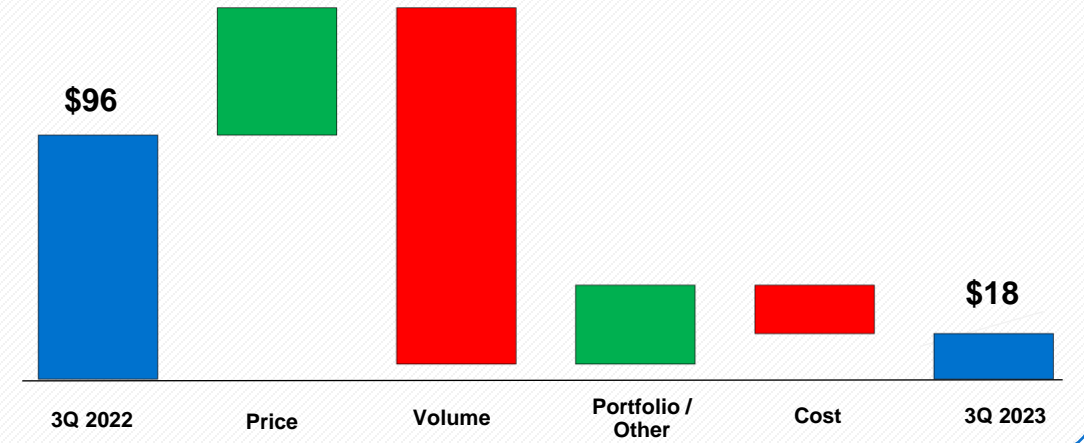
3Q 2023 Highlights

(\$ in millions, except EPS)	3Q 2022	3Q 2023	Change
Net Sales	\$2,777	\$2,590	(7)%
GAAP Income (Loss) from Continuing Operations After Income Taxes	\$(322)	\$(315)	+2%
Operating EBITDA ⁽¹⁾	\$96	\$18	(81)%
Operating EBITDA Margin ⁽¹⁾	3.5%	0.7%	(276) bps
GAAP EPS from Continuing Operations	\$(0.45)	\$(0.45)	-
Operating EPS ⁽¹⁾	\$(0.12)	\$(0.23)	(92)%

3Q 2023 Net Sales (\$ in millions)



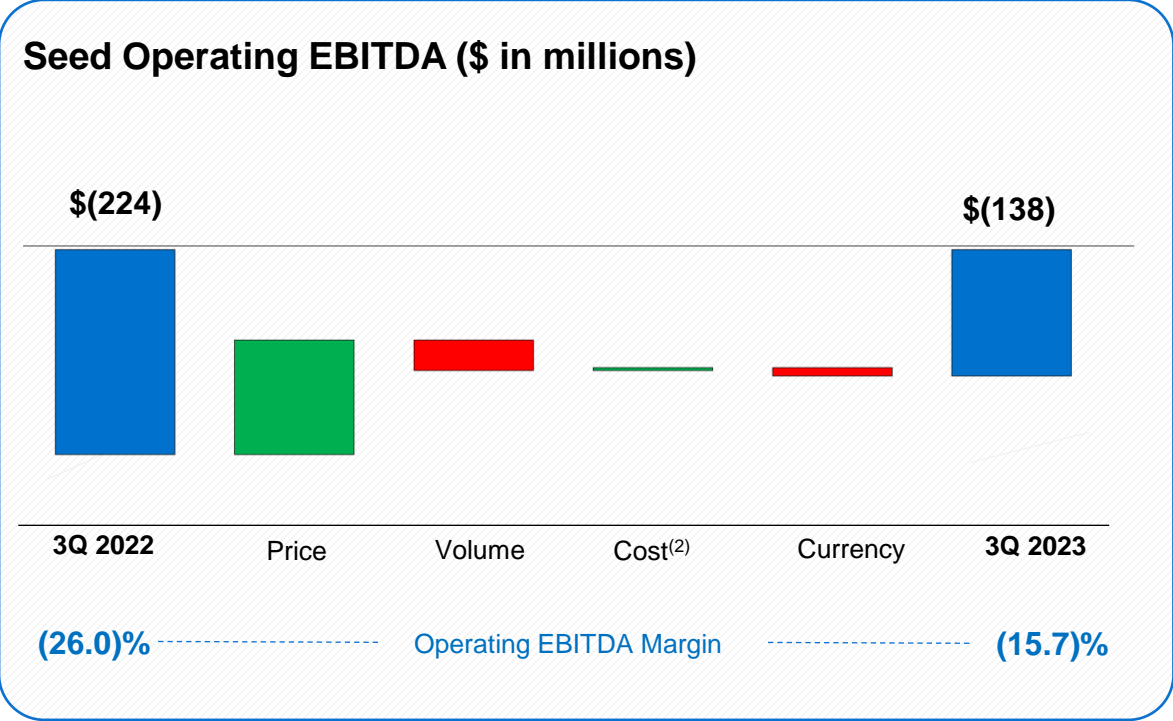
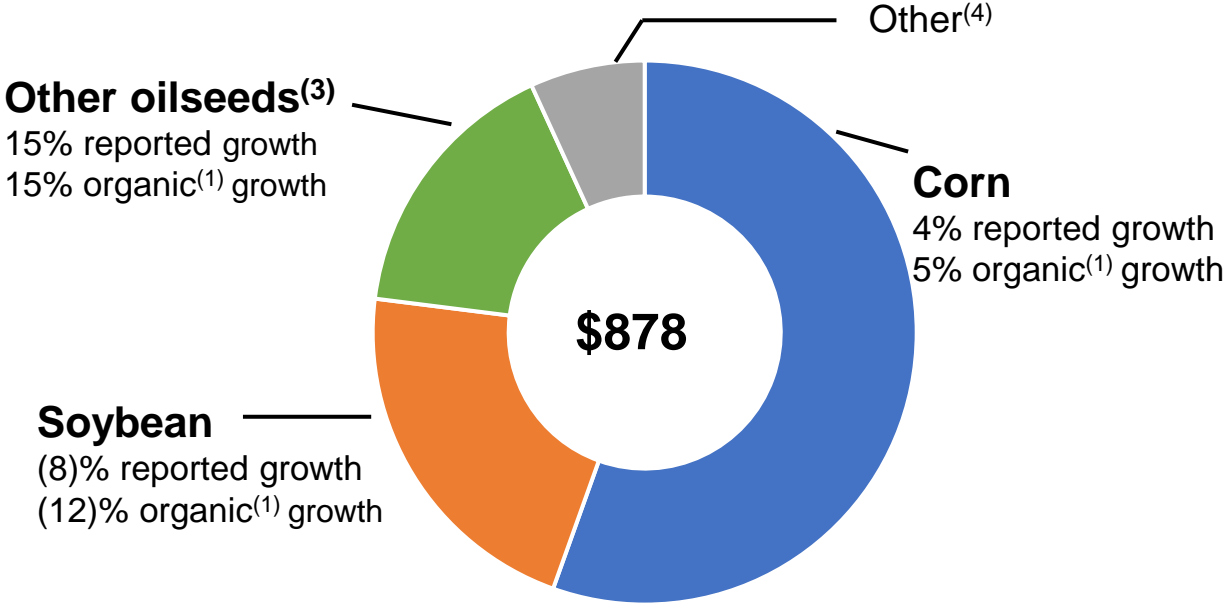
3Q 2023 Operating EBITDA⁽¹⁾ (\$ in millions)



3Q 2023 Seed Performance Highlights

(\$ in millions)	3Q 2023	vPY
Net Sales	\$878	+2%
Organic ⁽¹⁾ Sales Growth		2%
Operating EBITDA	\$(138)	+38%
Operating EBITDA Margin	(15.7)%	+1,027 bps

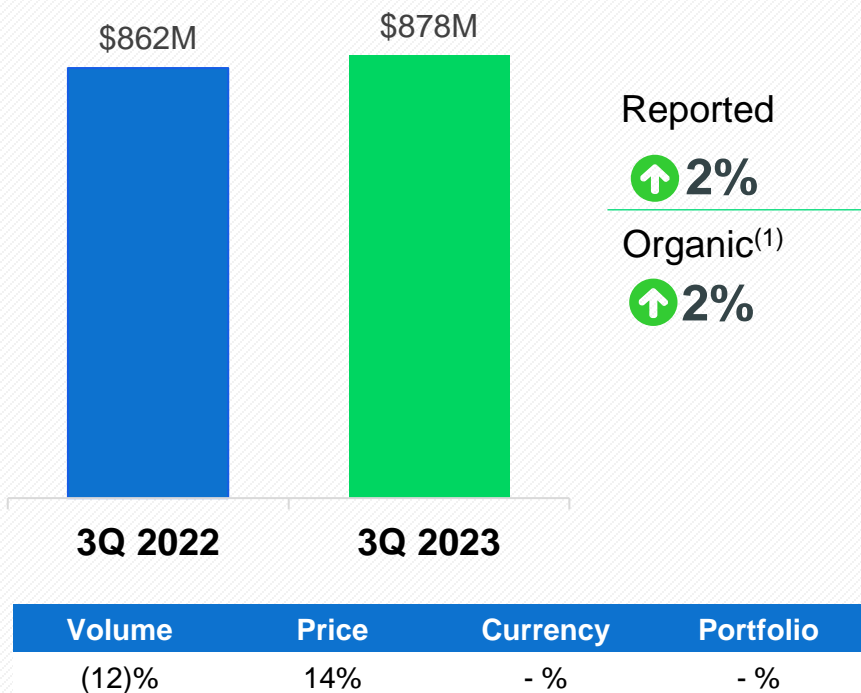
3Q 2023 Revenue by Product Line



- ### Summary Takeaways
- Price increases globally, led by Latin America
 - Seasonal timing shifts in Asia Pacific corn offset by lower planted area in Latin America and earlier demand in NA⁽⁵⁾
 - Costs are approximately flat year-over-year, with \$13M productivity offset by market-driven headwinds

3Q 2023 Regional Net Sales Highlights – Seed

Global Net Sales



North America⁽²⁾

Reported **↓ 21%** Organic⁽¹⁾ **↓ 20%**

	3Q 2022	3Q 2023
Net Sales (\$M)	\$218	\$173

Volume	Price	Currency	Portfolio
(29)%	9%	(1)%	- %

- ⊙ Volume decline in corn and soy driven by earlier operational finish to the season
- ⊙ Pricing gains driven by strong execution, demand for technology

EMEA⁽²⁾

Reported **↑ 26%** Organic⁽¹⁾ **↑ 32%**

	3Q 2022	3Q 2023
Net Sales (\$M)	\$157	\$198

Volume	Price	Currency	Portfolio
3%	29%	(6)%	- %

- ⊙ Pricing actions across the region offsetting input cost and currency headwinds
- ⊙ Currency headwind driven by South African Rand and Egyptian Pound

Latin America

Reported **↓ 1%** Organic⁽¹⁾ **↓ 5%**

	3Q 2022	3Q 2023
Net Sales (\$M)	\$383	\$380

Volume	Price	Currency	Portfolio
(17)%	12%	4 %	- %

- ⊙ Lower corn volumes on delayed demand and lower expected corn planted area
- ⊙ Strong price execution across the portfolio

Asia Pacific

Reported **↑ 22%** Organic⁽¹⁾ **↑ 28%**

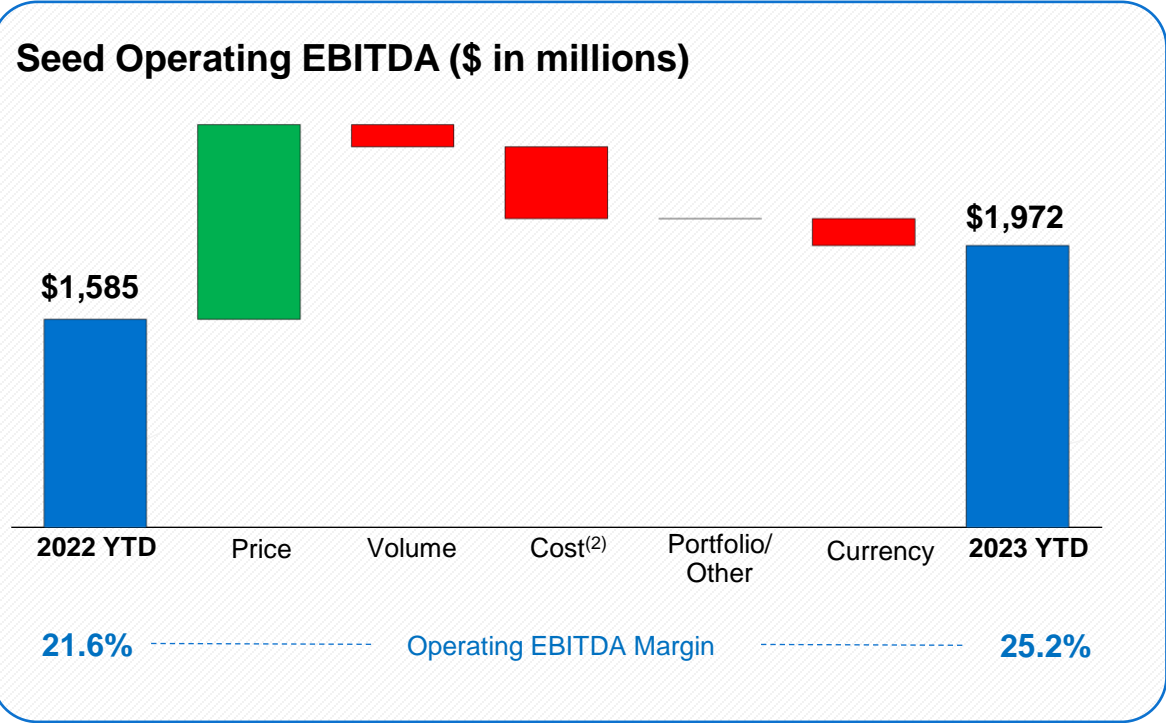
	3Q 2022	3Q 2023
Net Sales (\$M)	\$104	\$127

Volume	Price	Currency	Portfolio
18%	10%	(6)%	- %

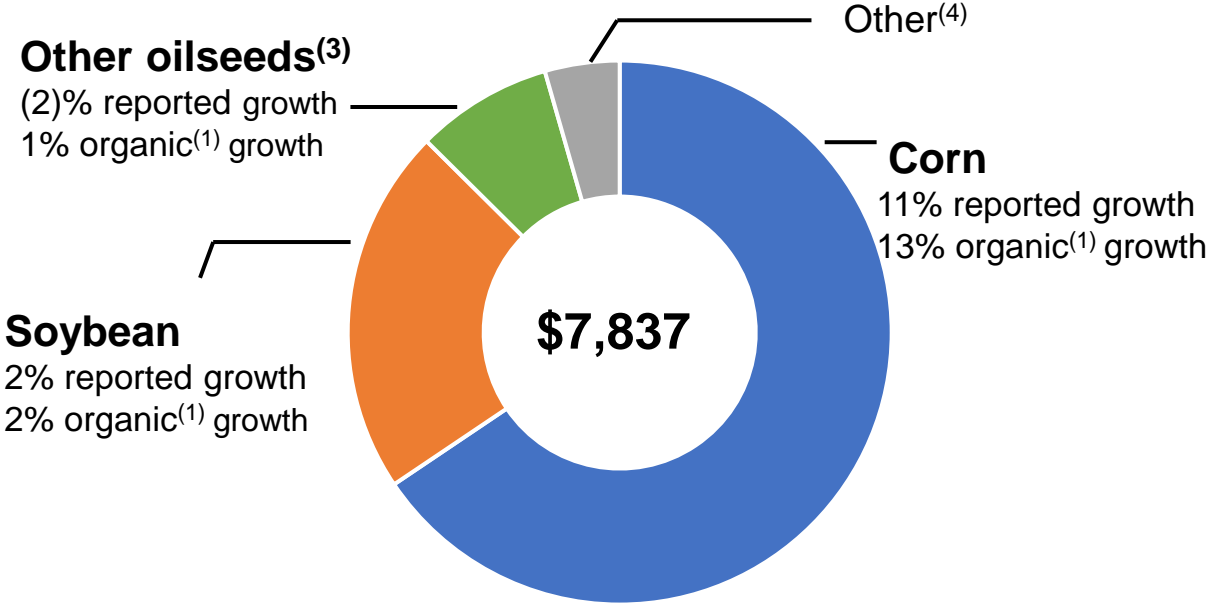
- ⊙ Volume gains driven by seasonal timing shifts in key regions
- ⊙ Strong price execution in key regions

2023 YTD Seed Performance Highlights

(\$ in millions)	2023 YTD	vPY
Net Sales	\$7,837	+7%
Organic ⁽¹⁾ Sales Growth		9%
Operating EBITDA	\$1,972	+24%
Operating EBITDA Margin	25.2%	+355 bps



2023 YTD Revenue by Product Line

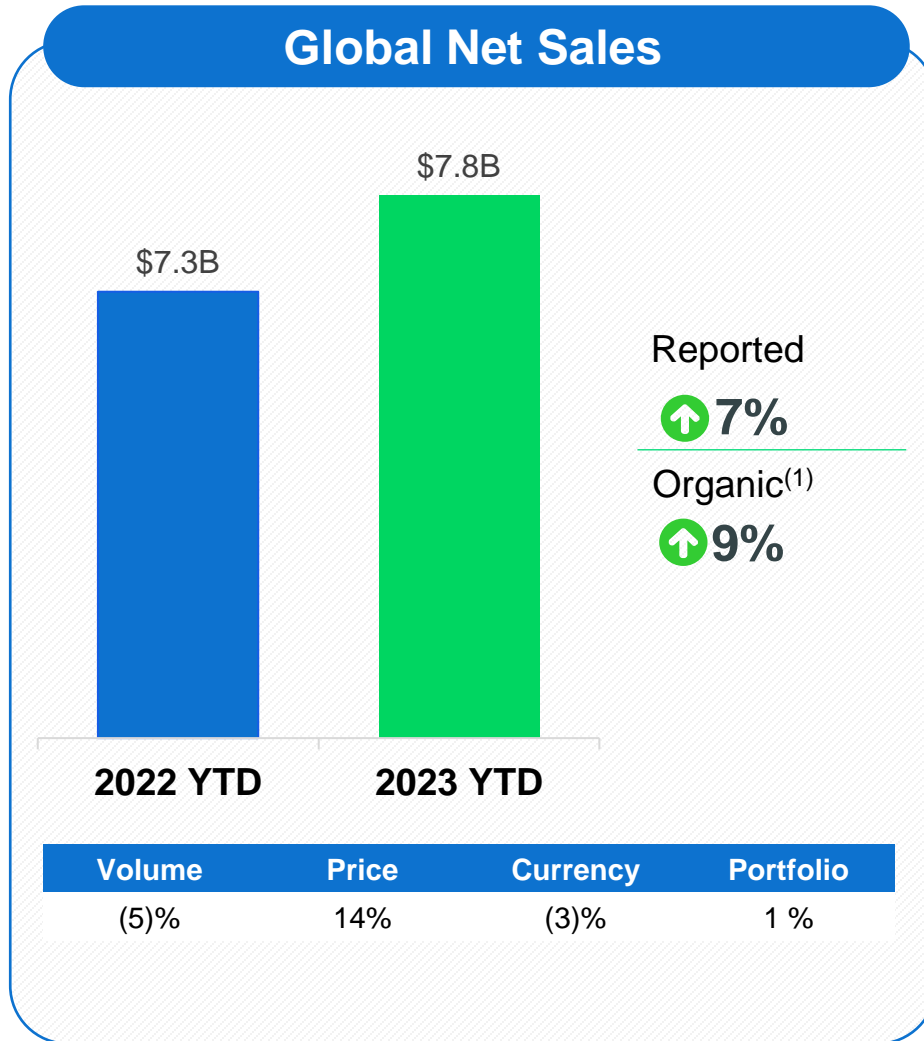


Summary Takeaways

- Price increases globally, led by North America⁽⁵⁾, EMEA⁽⁵⁾
- Increased corn acres in North America⁽⁵⁾ offsetting declines in EMEA⁽⁵⁾, Latin America corn
- Cost headwind ~\$460M, primarily market-driven, more than offsetting reduced royalties and ~\$85M of productivity

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

2023 YTD Regional Net Sales Highlights – Seed



North America⁽²⁾ Reported ↑ **12%** Organic⁽¹⁾ ↑ **13%**

	2022 YTD	2023 YTD
Net Sales (\$M)	\$4,637	\$5,192

Volume	Price	Currency	Portfolio
3%	10%	(1)%	- %

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

EMEA⁽²⁾ Reported - Organic⁽¹⁾ ↑ **6%**

	2022 YTD	2023 YTD
Net Sales (\$M)	\$1,442	\$1,441

Volume	Price	Currency	Portfolio
(21)%	27%	(11)%	5%

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

Latin America Reported ↓ **7%** Organic⁽¹⁾ ↓ **11%**

	2022 YTD	2023 YTD
Net Sales (\$M)	\$912	\$847

Volume	Price	Currency	Portfolio
(25)%	14%	4%	- %

- ⊙ Volumes decline driven by lower corn planted area and delayed demand
- ⊙ Strong price execution across the portfolio

Asia Pacific Reported ↑ **4%** Organic⁽¹⁾ ↑ **13%**

	2022 YTD	2023 YTD
Net Sales (\$M)	\$342	\$357

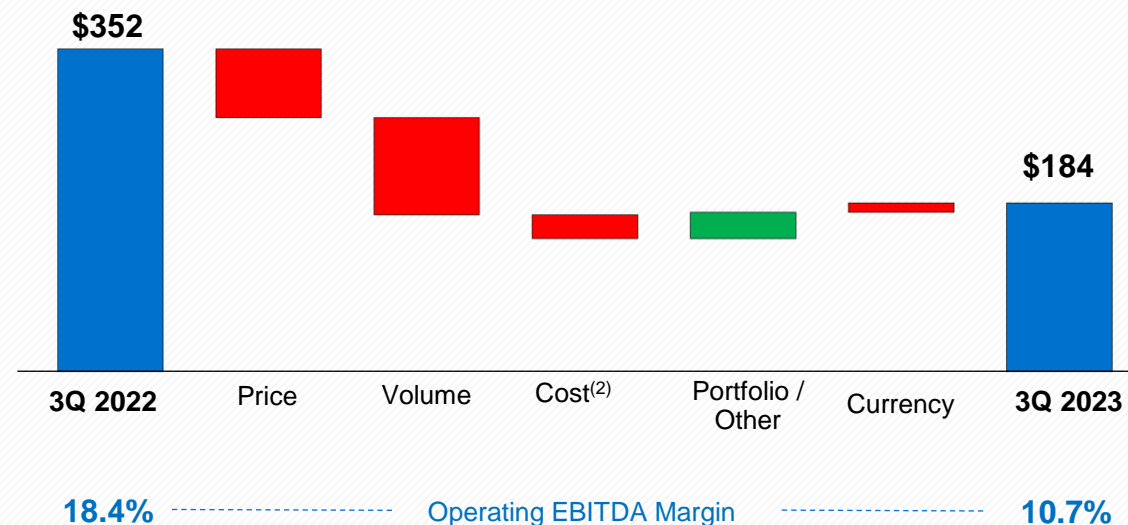
Volume	Price	Currency	Portfolio
1%	12%	(9)%	- %

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

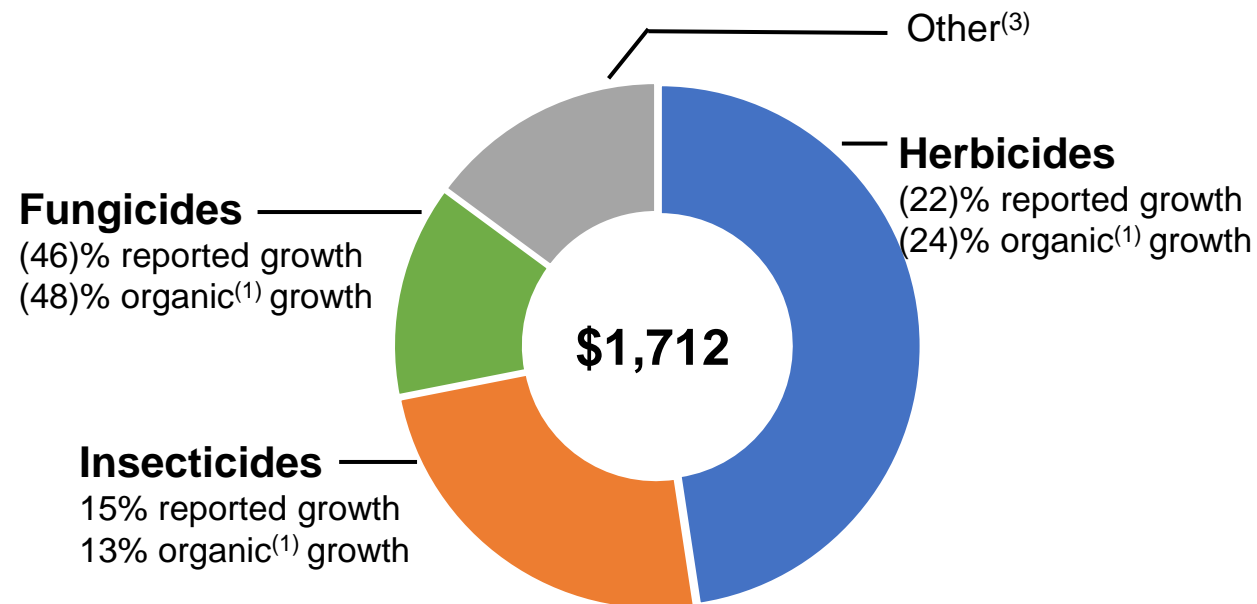
3Q 2023 Crop Protection Highlights

(\$ in millions)	3Q 2023	vPY
Net Sales	\$1,712	(11)%
Organic ⁽¹⁾ Sales Growth		(20)%
Operating EBITDA	\$184	(48)%
Operating EBITDA Margin	10.7%	(763) bps

Crop Protection Operating EBITDA (\$ in millions)



3Q 2023 Revenue by Product Line



Summary Takeaways

- Pricing gains in EMEA⁽⁴⁾ offset by declines in North America and Latin America, driven by competitive pressure
- Volume declines driven by ~\$95M of product and geography exits, as well as delayed farmer purchases
- Cost headwind ~\$80M, mostly market-driven, offset by ~\$50M of productivity

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

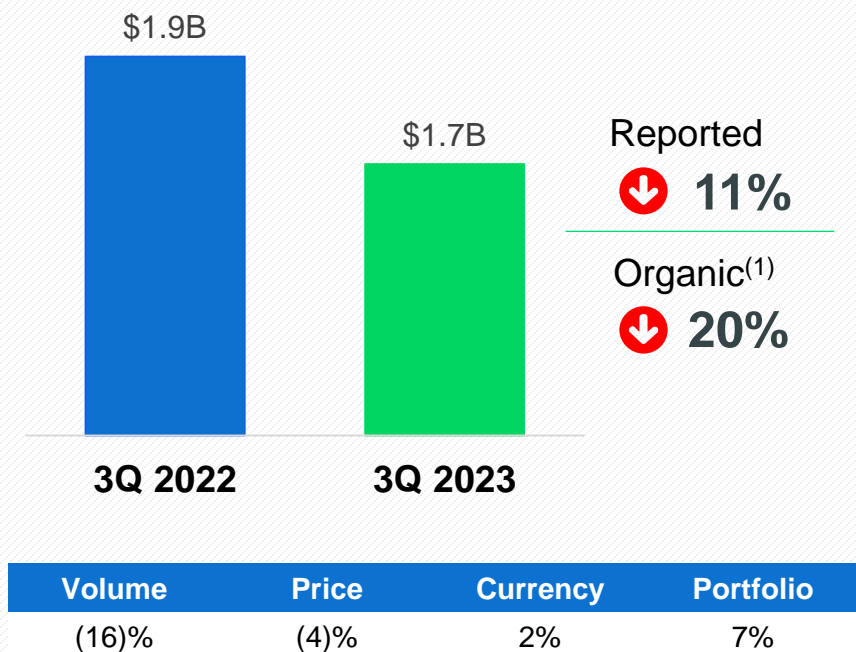
(2) Cost is net of productivity actions.

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

(4) EMEA is defined as Europe, Middle East and Africa.

3Q 2023 Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported
↓ 23%
Organic⁽¹⁾
↓ 25%

	3Q 2022	3Q 2023
Net Sales (\$M)	\$521	\$399

Volume	Price	Currency	Portfolio
(19)%	(6)%	- %	2%

⊗ Lower volumes on channel inventory management and strategic product exits

⊗ Price declines driven by increased competitive pressure

EMEA⁽²⁾

Reported
↓ 9%
Organic⁽¹⁾
↓ 18%

	3Q 2022	3Q 2023
Net Sales (\$M)	\$297	\$271

Volume	Price	Currency	Portfolio
(22)%	4%	4%	5%

⊗ Lower volumes driven by seasonal demand shift into first half

⊗ Strong price execution driven by new products

Latin America

Reported
↓ 6%
Organic⁽¹⁾
↓ 23%

	3Q 2022	3Q 2023
Net Sales (\$M)	\$898	\$844

Volume	Price	Currency	Portfolio
(16)%	(7)%	4%	13%

⊗ Volume declines driven by elevated channel inventory and shift in timing of farmer purchases

⊗ Biologicals acquisitions add \$120M revenue

Asia Pacific

Reported
↓ 1%
Organic⁽¹⁾
↑ 1%

	3Q 2022	3Q 2023
Net Sales (\$M)	\$198	\$198

Volume	Price	Currency	Portfolio
(2)%	3%	(4)%	2%

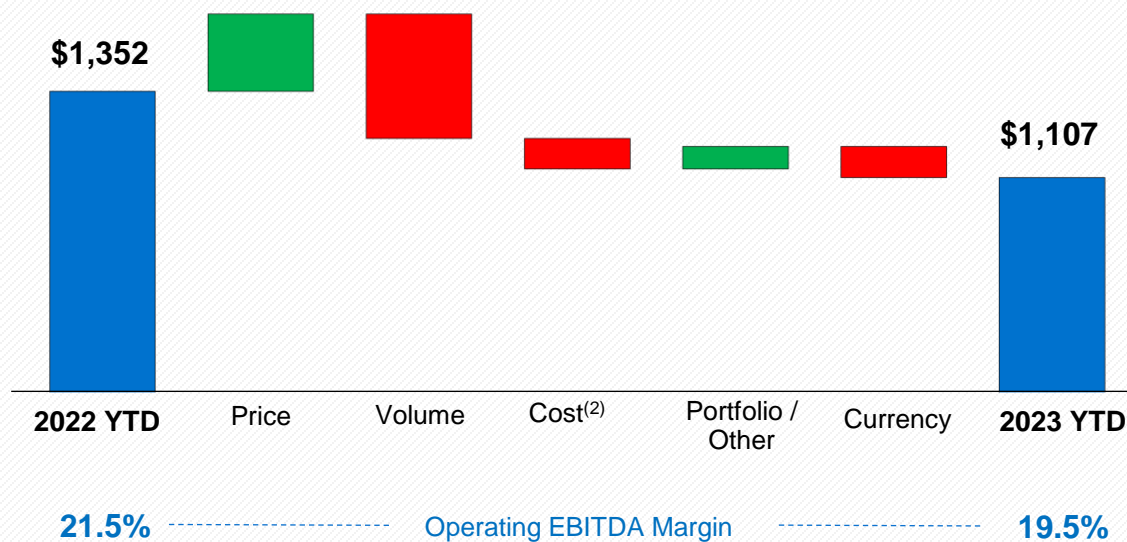
⊗ Pricing gains driven by demand for differentiated technology

⊗ Currency headwinds driven by Indian rupee and Australian dollar

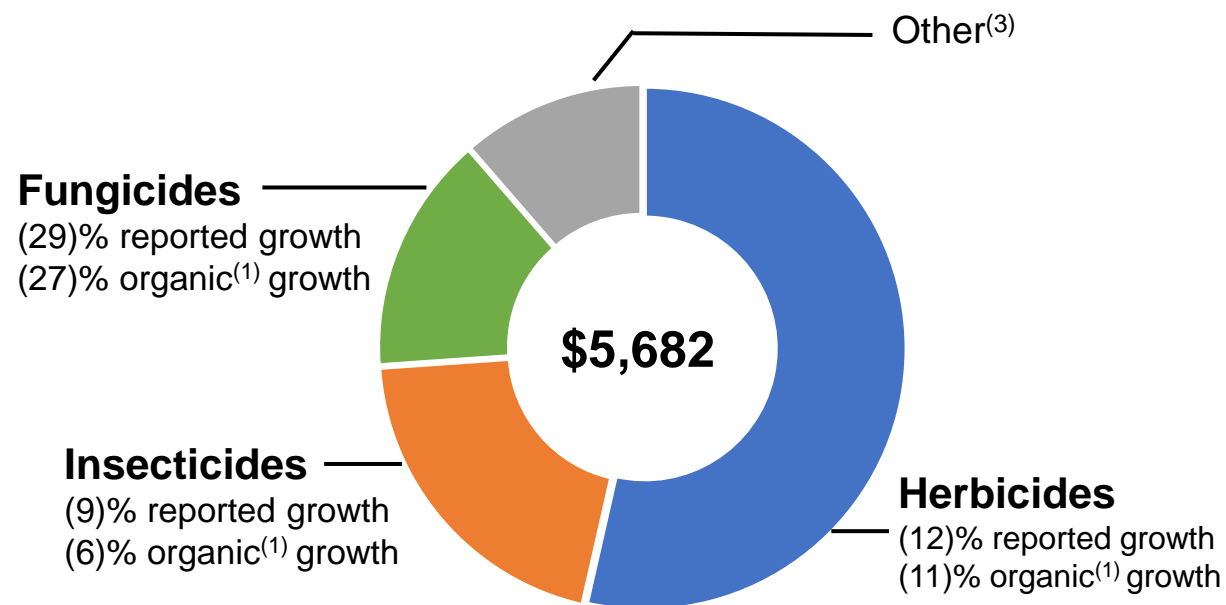
2023 YTD Crop Protection Highlights

(\$ in millions)	2023 YTD	vPY
Net Sales	\$5,682	(10)%
Organic ⁽¹⁾ Sales Growth		(12)%
Operating EBITDA	\$1,107	(18)%
Operating EBITDA Margin	19.5%	(199) bps

Crop Protection Operating EBITDA (\$ in millions)



2023 YTD Revenue by Product Line

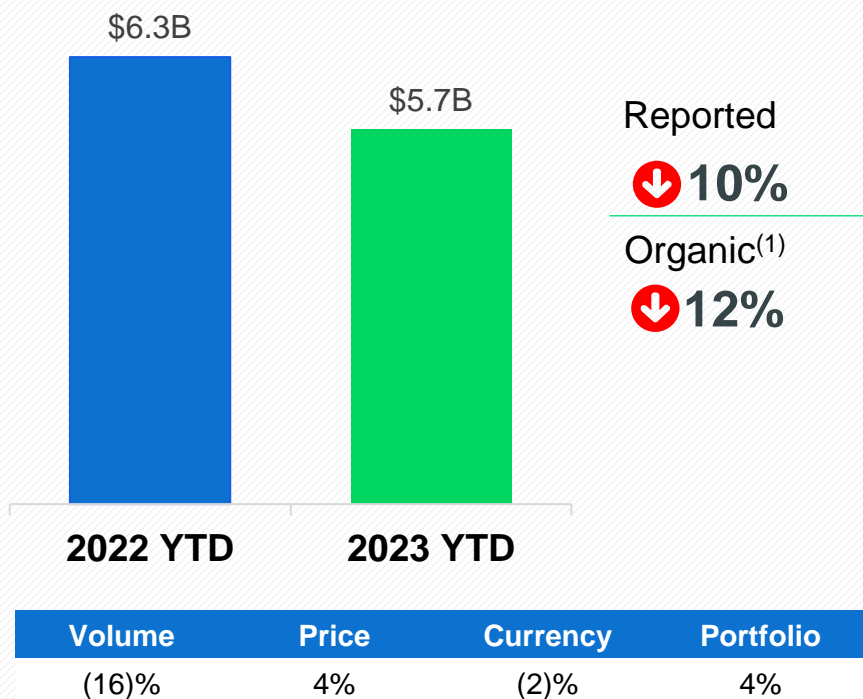


Summary Takeaways

- Strong price execution, led by EMEA⁽⁴⁾ and North America⁽⁴⁾
- Volume impacted by ~\$330M of strategic product and Russia exits
- Cost headwind ~\$240M, with market-driven costs more than offsetting ~\$150M of productivity

2023 YTD Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported **↓ 13%** Organic⁽¹⁾ **↓ 13%**

	2022 YTD	2023 YTD
Net Sales (\$M)	\$2,185	\$1,901

Volume	Price	Currency	Portfolio
(16)%	3%	(1)%	1%

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

EMEA⁽²⁾

Reported **↑ 7%** Organic⁽¹⁾ **↑ 11%**

	2022 YTD	2023 YTD
Net Sales (\$M)	\$1,452	\$1,555

Volume	Price	Currency	Portfolio
(3)%	14%	(5)%	1%

- ⊙ Volume gains driven by demand for new and differentiated products, offset by exit from Russia
- ⊙ Pricing actions across the region offsetting input cost and currency headwinds

Latin America

Reported **↓ 17%** Organic⁽¹⁾ **↓ 31%**

	2022 YTD	2023 YTD
Net Sales (\$M)	\$1,852	\$1,537

Volume	Price	Currency	Portfolio
(27)%	(4)%	2%	12%

- ⊙ Volume declines driven by elevated channel inventory and shift in timing of farmer purchases
- ⊙ Biologicals acquisitions add ~\$220M revenue

Asia Pacific

Reported **↓ 15%** Organic⁽¹⁾ **↓ 10%**

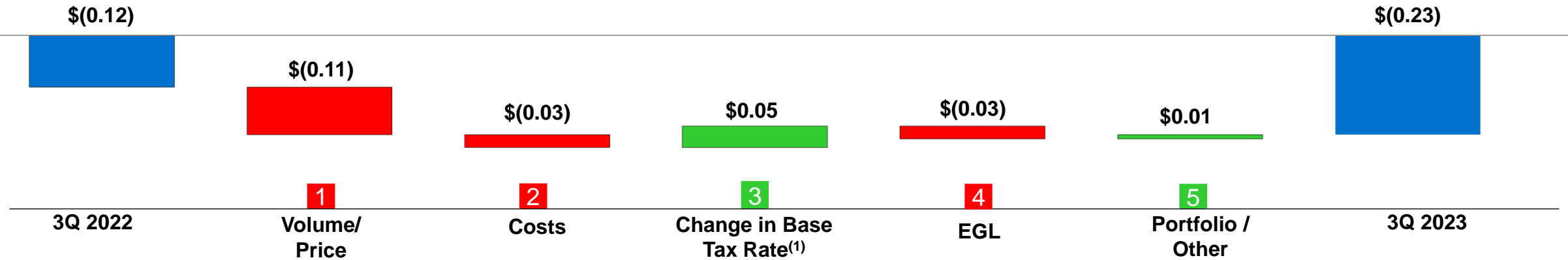
	2022 YTD	2023 YTD
Net Sales (\$M)	\$808	\$689

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

- ⊙ Volume declines driven by low pest pressure and reduced acreage in key markets
- ⊙ Strong price execution with pricing gains across the portfolio

3Q 2023 Operating EPS⁽¹⁾ Variance

Operating EPS⁽¹⁾ (\$)



Volume/Price 1

- Strong price execution, more than offset by product exits and timing of seasonal demand

Costs 2

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

Change in Base Income Tax Rate⁽¹⁾ 3

- 3Q'23 Base Income Tax Rate: 46.6%
- 3Q'22 Base Income Tax Rate: 21.1%

Exchange Gain / Loss (EGL) 4

- Primarily reflects after-tax exchange losses on Argentina devaluation

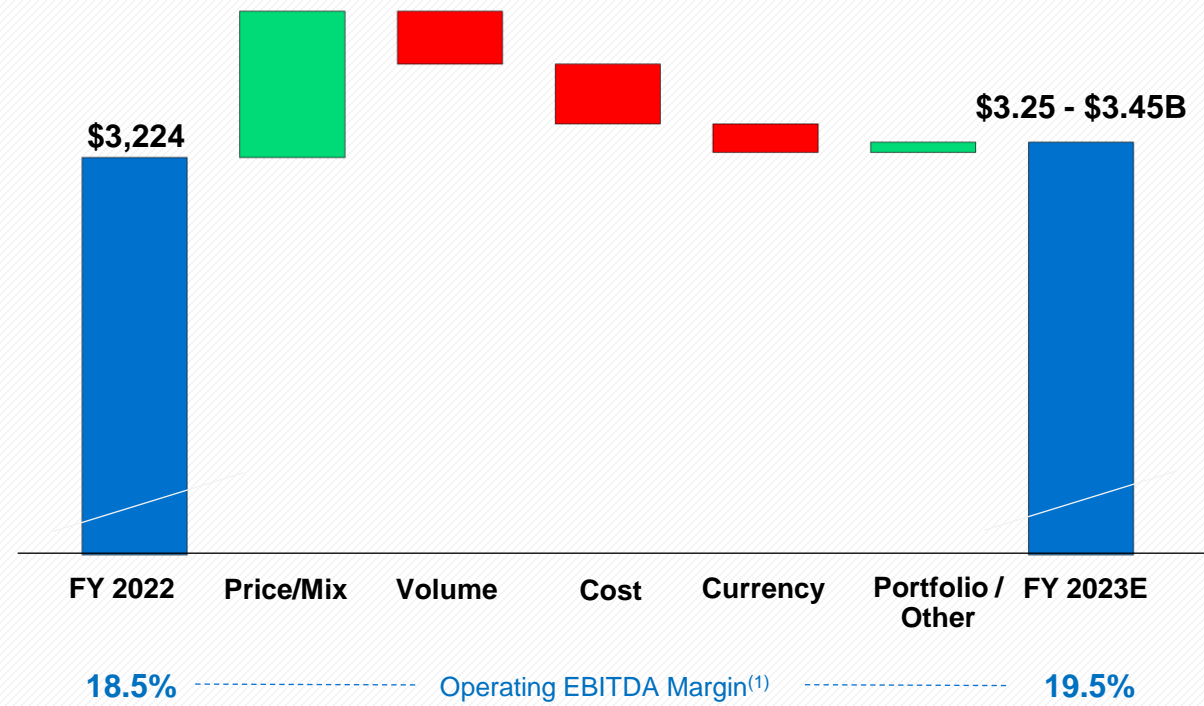
Portfolio / Other 5

- Reflects the favorable impact from Biologicals acquisitions partially offset by higher net interest expense

2023 Operating EBITDA⁽¹⁾ Bridge

2023 Bridge

(\$ in millions)



Key Drivers

Organic⁽¹⁾ Growth

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

Cost

- Mid-single digit largely weighted to 1H
 - Seed commodity cost inflation and yield impacts
 - CP raw material shifts to low-level deflation in 2H
 - Net royalty expense reduction of ~\$200M
- Productivity and restructuring benefits of ~\$300M
- Increased R&D investment in line with Strategic Roadmap

Currency

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

Portfolio / Other

- ~\$90M Biologicals acquisitions

(1) Operating EBITDA, Operating EBITDA Margin, and Organic sales growth are non-GAAP measures. Corteva is not able to reconcile its forward-looking non-GAAP financial measures to their most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's control, such as Significant Items, without unreasonable effort. See slide 3 for further discussion.
 (2) Sales headwind from Russia exit reflects \$200 million volume headwind, partially offset by \$100 million non-recurring benefit reflected in portfolio / other.

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

(\$ in millions, except where noted)	Guidance
<i>Depreciation and Post-Merge Amortization</i>	(580 - 590)
<i>Net Interest (Expense) Income</i>	(30 – 40)
<i>Base Income Tax Rate⁽¹⁾</i>	20% - 22%
<i>Exchange Losses – net, after tax</i>	(280 – 290)
<i>Net Income – Non-controlling interest</i>	(12)
Diluted Shares	~712 – 714
Operating Earnings Per Share⁽¹⁾	~\$2.50 – 2.70

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

Corteva

Non-GAAP Calculation of Corteva Operating EBITDA

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023		2022		2023		2022	
	As Reported	Margin %	As Reported	Margin %	As Reported	Margin %	As Reported	Margin %
<i>In millions</i>								
Income (loss) from continuing operations, net of tax (GAAP)	\$ (315)	-12.2%	\$ (322)	-11.6%	\$ 1,172	8.7%	\$ 1,257	9.2%
Provision for (benefit from) income taxes on continuing operations	(129)	-5.0%	(74)	-2.7%	244	1.8%	372	2.7%
Income (loss) from continuing operations before income taxes (GAAP)	\$ (444)	-17.1%	\$ (396)	-14.3%	\$ 1,416	10.5%	\$ 1,629	12.0%
+ Depreciation and Amortization	306	11.8%	310	11.2%	899	6.6%	919	6.7%
- Interest income	(59)	-2.3%	(36)	-1.3%	(153)	-1.1%	(75)	-0.6%
+ Interest expense	58	2.2%	18	0.6%	171	1.3%	43	0.3%
+ / - Exchange (gains) losses	102	3.9%	13	0.5%	242	1.8%	96	0.7%
+ / - Non-operating (benefits) costs	28	1.1%	(9)	-0.3%	115	0.9%	(134)	-1.0%
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(44)	-1.7%	(6)	-0.2%	34	0.3%	(3)	0.0%
+ / - Significant items (benefit) charge	71	2.7%	202	7.3%	271	2.0%	379	2.8%
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP) ^{1,2}	\$ 18	0.7%	\$ 96	3.5%	\$ 2,995	22.2%	\$ 2,854	20.9%

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 September 30, 2023 and 2022 by net sales of \$2,590 million and \$2,777 million, respectively, and amounts for the nine months ended September 30, 2023 and 2022 by net sales of \$13,519 million and \$13,630 million, respectively. Margin percentages may not foot, due to rounding.

Corteva
Segment Information

Net sales by segment

<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Seed	\$ 878	\$ 862	\$ 7,837	\$ 7,333
Crop Protection	1,712	1,915	5,682	6,297
Total net sales	\$ 2,590	\$ 2,777	\$ 13,519	\$ 13,630

Net Margin (GAAP)

<i>\$ In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Income (loss) from continuing operations after income taxes	\$ (315)	\$ (322)	\$ 1,172	\$ 1,257
Net Margin (GAAP)¹	-12.2%	-11.6%	8.7%	9.2%

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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Seed	\$ (138)	\$ (224)	\$ 1,972	\$ 1,585
Crop Protection	184	352	1,107	1,352
Corporate	(28)	(32)	(84)	(83)
Corteva Operating EBITDA (Non-GAAP)²	\$ 18	\$ 96	\$ 2,995	\$ 2,854

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

Operating EBITDA margin

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Seed	-15.7%	-26.0%	25.2%	21.6%
Crop Protection	10.7%	18.4%	19.5%	21.5%
Total Operating EBITDA margin (Non-GAAP)^{3,4}	0.7%	3.5%	22.2%	20.9%

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 September 30,		Nine Months Ended September 30,	
<i>In millions</i>	2023	2022	2023	2022
Seed				
Restructuring and asset-related charges - net	\$ 1	\$ (66)	\$ (74)	\$ (197)
Inventory write-offs	-	(32)	(7)	(33)
Loss on sale of equity investments	-	-	-	(5)
Settlement costs associated with Russia Exit	-	(2)	-	(8)
Seed sale associated with Russia Exit	-	-	18	-
Gain (loss) on sale of business, assets and equity investments	4	-	4	-
Employee Retention Credit	-	6	-	6
Total Seed	\$ 5	\$ (94)	\$ (59)	\$ (237)
Crop Protection				
Restructuring and asset-related charges - net	\$ -	\$ (20)	\$ (11)	\$ (20)
Estimated settlement expense	(66)	(40)	(156)	(57)
Gain (loss) on sale of business, assets and equity investments	-	15	3	15
Acquisition-related costs	(7)	-	(41)	-
Employee Retention Credit	-	3	3	3
Total Crop Protection	\$ (73)	\$ (42)	\$ (202)	\$ (59)
Corporate				
Restructuring and asset-related charges - net	\$ (3)	\$ (66)	\$ (10)	\$ (83)
Total Corporate	\$ (3)	\$ (66)	\$ (10)	\$ (83)
Total significant items by segment (Pretax)	\$ (71)	\$ (202)	\$ (271)	\$ (379)
Total tax impact of significant items ¹	14	37	56	71
Tax only significant items	-	55	29	55
Total significant items charge, net of tax²	\$ (57)	\$ (110)	\$ (186)	\$ (253)

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.

Corteva
Segment Information - Price, Volume Currency Analysis

Region

	Q3 2023 vs. Q3 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ (167)	(23)%	\$ (172)	(23)%	(1)%	(22)%	-%	-%
EMEA ^{1,3}	15	3%	(3)	(1)%	12%	(13)%	1%	3%
Latin America	(57)	(4)%	(226)	(18)%	(2)%	(16)%	4%	10%
Asia Pacific	22	7%	30	10%	6%	4%	(4)%	1%
Rest of World	(20)	(1)%	(199)	(10)%	3%	(13)%	2%	7%
Total	\$ (187)	(7)%	\$ (371)	(13)%	2%	(15)%	1%	5%

Seed

	Q3 2023 vs. Q3 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ (45)	(21)%	\$ (43)	(20)%	9%	(29)%	(1)%	-%
EMEA ^{1,3}	41	26%	50	32%	29%	3%	(6)%	-%
Latin America	(3)	(1)%	(19)	(5)%	12%	(17)%	4%	-%
Asia Pacific	23	22%	29	28%	10%	18%	(6)%	-%
Rest of World	61	9%	60	9%	16%	(7)%	-%	-%
Total	\$ 16	2%	\$ 17	2%	14%	(12)%	-%	-%

Crop Protection

	Q3 2023 vs. Q3 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ (122)	(23)%	\$ (129)	(25)%	(6)%	(19)%	-%	2%
EMEA ¹	(26)	(9)%	(53)	(18)%	4%	(22)%	4%	5%
Latin America	(54)	(6)%	(207)	(23)%	(7)%	(16)%	4%	13%
Asia Pacific	(1)	(1)%	1	1%	3%	(2)%	(4)%	2%
Rest of World	(81)	(6)%	(259)	(19)%	(3)%	(16)%	3%	10%
Total	\$ (203)	(11)%	\$ (388)	(20)%	(4)%	(16)%	2%	7%

Corteva

Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Q3 2023 vs. Q3 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn ³	\$ 18	4%	\$ 25	5%	16%	(11)%	(1)%	-%
Soybeans	(16)	(8)%	(24)	(12)%	9%	(21)%	4%	-%
Other oilseeds ³	18	15%	19	15%	22%	(7)%	-%	-%
Other	(4)	(6)%	(3)	(5)%	4%	(9)%	(1)%	-%
Total	\$ 16	2%	\$ 17	2%	14%	(12)%	-%	-%

Crop Protection Product Line

	Q3 2023 vs. Q3 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ (228)	(22)%	\$ (249)	(24)%	(5)%	(19)%	2%	-%
Insecticides	53	15%	46	13%	(1)%	14%	2%	-%
Fungicides	(195)	(46)%	(202)	(48)%	(5)%	(43)%	2%	-%
Other	167	190%	17	19%	2%	17%	5%	166%
Total	\$ (203)	(11)%	\$ (388)	(20)%	(4)%	(16)%	2%	7%

Corteva
Segment Information - Price, Volume Currency Analysis

Region

	Nine Months Ended September 30, 2023 vs. Nine Months Ended September 30, 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 271	4%	\$ 299	4%	7%	(3)%	-%	-%
EMEA ^{1,3}	102	4%	246	9%	20%	(11)%	(8)%	3%
Latin America	(380)	(14)%	(661)	(24)%	2%	(26)%	2%	8%
Asia Pacific	(104)	(9)%	(37)	(3)%	7%	(10)%	(6)%	-%
Rest of World	(382)	(6)%	(452)	(7)%	10%	(17)%	(4)%	5%
Total	\$ (111)	(1)%	\$ (153)	(1)%	9%	(10)%	(2)%	2%

Seed

	Nine Months Ended September 30, 2023 vs. Nine Months Ended September 30, 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 555	12%	\$ 588	13%	10%	3%	(1)%	-%
EMEA ^{1,3}	(1)	-%	92	6%	27%	(21)%	(11)%	5%
Latin America	(65)	(7)%	(96)	(11)%	14%	(25)%	4%	-%
Asia Pacific	15	4%	45	13%	12%	1%	(9)%	-%
Rest of World	(51)	(2)%	41	2%	21%	(19)%	(6)%	2%
Total	\$ 504	7%	\$ 629	9%	14%	(5)%	(3)%	1%

Crop Protection

	Nine Months Ended September 30, 2023 vs. Nine Months Ended September 30, 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ (284)	(13)%	\$ (289)	(13)%	3%	(16)%	(1)%	1%
EMEA ¹	103	7%	154	11%	14%	(3)%	(5)%	1%
Latin America	(315)	(17)%	(565)	(31)%	(4)%	(27)%	2%	12%
Asia Pacific	(119)	(15)%	(82)	(10)%	5%	(15)%	(5)%	-%
Rest of World	(331)	(8)%	(493)	(12)%	4%	(16)%	(2)%	6%
Total	\$ (615)	(10)%	\$ (782)	(12)%	4%	(16)%	(2)%	4%

Corteva

Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Nine Months Ended September 30, 2023 vs. Nine Months Ended September 30, 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn ³	\$ 518	11%	\$ 623	13%	15%	(2)%	(3)%	1%
Soybeans	28	2%	29	2%	8%	(6)%	-%	-%
Other oilseeds ³	(10)	(2)%	5	1%	23%	(22)%	(8)%	5%
Other	(32)	(8)%	(28)	(7)%	9%	(16)%	(1)%	-%
Total	\$ 504	7%	\$ 629	9%	14%	(5)%	(3)%	1%

Crop Protection Product Line

	Nine Months Ended September 30, 2023 vs. Nine Months Ended September 30, 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ (429)	(12)%	\$ (378)	(11)%	3%	(14)%	(1)%	-%
Insecticides	(119)	(9)%	(78)	(6)%	5%	(11)%	(2)%	(1)%
Fungicides	(336)	(29)%	(311)	(27)%	4%	(31)%	(2)%	-%
Other	269	71%	(15)	(4)%	4%	(8)%	1%	74%
Total	\$ (615)	(10)%	\$ (782)	(12)%	4%	(16)%	(2)%	4%

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

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

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

Corteva

Non-GAAP Calculation of Corteva Operating EPS

	Three Months Ended September 30,			
	2023	2022	2023	2022
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ (318)	\$ (325)	\$ (0.45)	\$ (0.45)
Less: Non-operating benefits (costs), after tax ¹	(16)	4	(0.02)	-
Less: Amortization of intangibles (existing as of Separation), after tax	(118)	(137)	(0.17)	(0.19)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	34	4	0.05	0.01
Less: Significant items benefit (charge), after tax	(57)	(110)	(0.08)	(0.15)
Operating Earnings (Loss) (Non-GAAP)²	\$ (161)	\$ (86)	\$ (0.23)	\$ (0.12)

	Nine Months Ended September 30,			
	2023	2022	2023	2022
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 1,162	\$ 1,248	\$ 1.63	\$ 1.72
Less: Non-operating benefits (costs), after tax ¹	(84)	96	(0.12)	0.13
Less: Amortization of intangibles (existing as of Separation), after tax	(354)	(414)	(0.50)	(0.57)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(25)	2	(0.03)	0.01
Less: Significant items benefit (charge), after tax	(186)	(253)	(0.26)	(0.35)
Operating Earnings (Loss) (Non-GAAP)²	\$ 1,811	\$ 1,817	\$ 2.54	\$ 2.50

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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Income (loss) from continuing operations before income taxes (GAAP)	\$ (444)	\$ (396)	\$ 1,416	\$ 1,629
Add: Significant items (benefit) charge	71	202	271	379
Non-operating (benefits) costs	28	(9)	115	(134)
Amortization of intangibles (existing as of Separation)	154	177	463	533
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(44)	(6)	34	(3)
Less: Exchange gains (losses), net ²	(102)	(13)	(242)	(96)
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)	\$ (133)	\$ (19)	\$ 2,541	\$ 2,500
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ (129)	\$ (74)	\$ 244	\$ 372
Add: Tax benefits on significant items (benefit) charge	14	92	85	126
Tax expenses on non-operating (benefits) costs	12	(5)	31	(38)
Tax benefits on amortization of intangibles (existing as of Separation)	36	40	109	119
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(10)	(2)	9	(1)
Tax benefits on exchange gains (losses) ²	15	(55)	39	(66)
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)	\$ (62)	\$ (4)	\$ 517	\$ 512
Effective income tax rate (GAAP)	29.1%	18.7%	17.2%	22.8%
Significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges effect	6.0%	(222.5)%	3.5%	1.3%
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	35.1%	(203.8)%	20.7%	24.1%
Exchange gains (losses), net effect ²	11.5%	224.9%	(0.4)%	(3.6)%
Base income tax rate from continuing operations (Non-GAAP)¹	46.6%	21.1%	20.3%	20.5%

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

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

Corteva

Non-GAAP Calculation of Free Cash Flow

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

	<u>2023</u>	
<u>RECONCILIATION OF CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES TO</u>	<u>Low End</u>	<u>High End</u>
<u>FREE CASH FLOW</u> ¹		
Cash provided by (used for) operating activities (GAAP)	\$ 1,215	\$ 1,615
Less: Capital expenditures	<u>(615)</u>	<u>(615)</u>
Free Cash Flow (Non-GAAP) ²	<u>\$ 600</u>	<u>\$ 1,000</u>

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

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



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