



**CORTEVA**<sup>™</sup>  
agriscience

# 3Q 2022 Earnings Conference Call

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November 4, 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 antitrust 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 25 – 34 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 27. 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 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 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

## Progress on Strategic Initiatives

- Announced plans to exit non-strategic geographies and product lines
- Continued steps to improve cost structure, including restructuring actions and manufacturing footprint reduction
- Advanced investments in Biologicals with Symborg acquisition

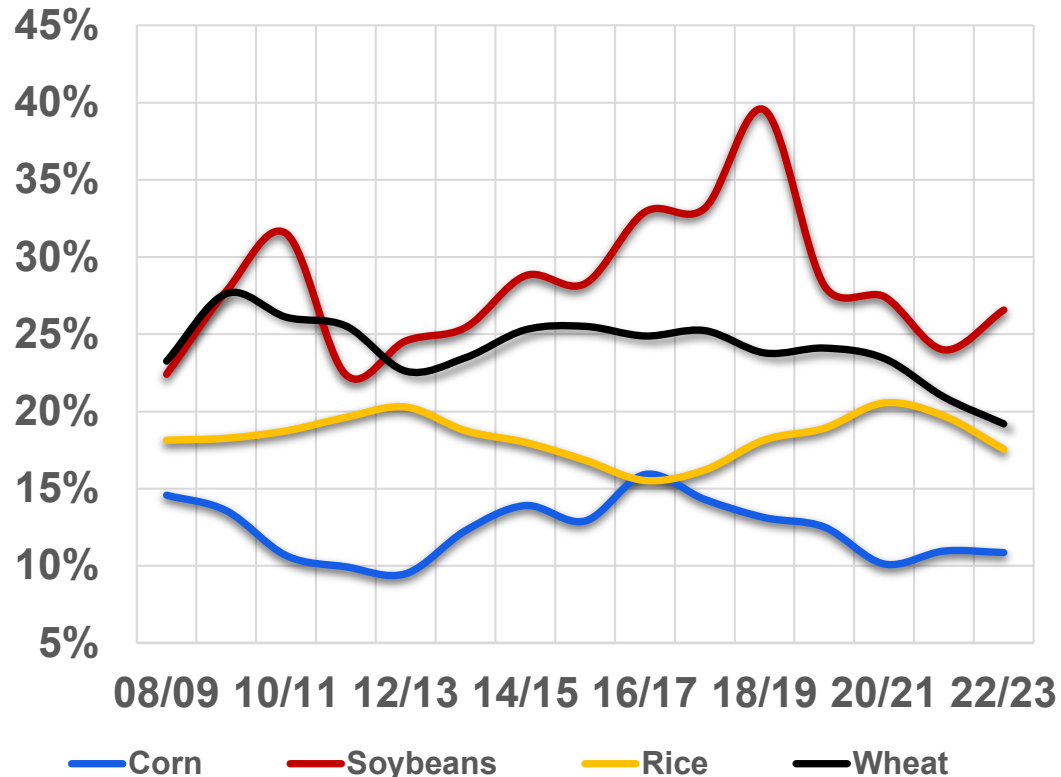
## Strong Financial Performance

- Delivered double digit organic<sup>(1)</sup> revenue growth and >190 basis points of Operating EBITDA margin<sup>(1)</sup> expansion YTD
- Raising mid-point of FY Operating EBITDA<sup>(1)</sup> guidance<sup>(2)</sup>; reaffirming Net Sales guidance
- Constructive set-up for 2023, including positive ag fundamentals

## *Accelerating Performance and Growth*

# Agricultural Sector Market Outlook

## Global Stocks-to-Use Ratio (Ex-China)



Source: USDA October 2022

## Strong Ag Fundamentals

- Farm price for grains and oilseeds remain above historic average levels, supporting 2022 / 2023 farm income
- 2023 planted area expected to be up in most major crop-producing regions

## Global Grain and Oilseed Stocks Remain Tight

- Weather in Northern Hemisphere and Latin America negatively impacting 2022 harvested yields
- Trade disruptions in the Black Sea could add further uncertainty to an already fragile supply chain

## Inflation Continues

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

# Ag Outlook Remains Robust Despite Volatility

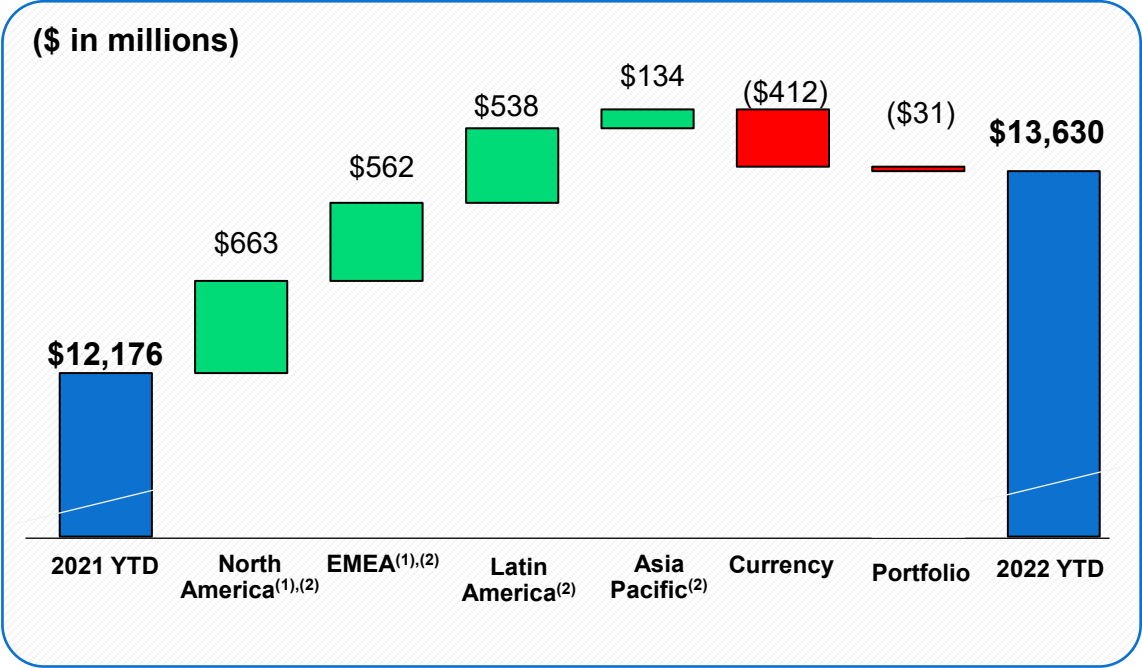
# 2022 YTD Financial Performance

| Metric                                 | 3Q 2022          | 2022 YTD          | YTD Highlights  |
|--|------------------|-------------------|---|
| Net Sales                              | \$2.78B<br>↑ 17% | \$13.63B<br>↑ 12% | Strong market demand and pricing drove net sales growth in Seed and Crop Protection                               |
| Organic <sup>(1)</sup> Sales           | \$2.88B<br>↑ 22% | \$14.07B<br>↑ 16% | Double-digit organic <sup>(1)</sup> growth in all regions led by demand for technology and pricing gains          |
| Operating EBITDA <sup>(1)</sup>        | \$96M<br>↑ 288%  | \$2.85B<br>↑ 23%  | Pricing, new technology, and productivity partially offset by cost headwinds and currency                         |
| Operating EBITDA Margin <sup>(1)</sup> | ↑ 561 bps        | ↑ 193 bps         | Margin <sup>(1)</sup> expansion on pricing/mix and productivity in both segments and Crop Protection volume gains |

***Strong Execution Driving YTD Results***

# 2022 YTD Regional Highlights

## 2022 YTD Net Sales



| Volume | Price/Mix | Currency | Portfolio |
|--------|-----------|----------|-----------|
| 6%     | 10%       | (4)%     | - %       |

### North America<sup>(1)</sup>

Reported ↑ 10% Organic<sup>(2)</sup> ↑ 11%

- ⊗ Seed organic<sup>(2)</sup> growth of 4% on pricing gains, partially offset by lower corn acres and canola supply constraints
- ⊗ Crop Protection organic<sup>(2)</sup> growth of 30% on pricing gains, strong market demand

### Latin America

Reported ↑ 25% Organic<sup>(2)</sup> ↑ 24%

- ⊗ Seed organic<sup>(2)</sup> growth of 9% driven by pricing gains, partially offset by supply constraints
- ⊗ Crop Protection organic<sup>(2)</sup> growth of 34% on strong demand for new products, pricing gains

### EMEA<sup>(1)</sup>

Reported ↑ 7% Organic<sup>(2)</sup> ↑ 21%

- ⊗ Seed organic<sup>(2)</sup> growth of 17% on strong pricing and customer demand, lower returns
- ⊗ Crop Protection organic<sup>(2)</sup> growth of 25% led by Arylex™ herbicide, Inatreq™ fungicide

### Asia Pacific

Reported ↑ 5% Organic<sup>(2)</sup> ↑ 12%

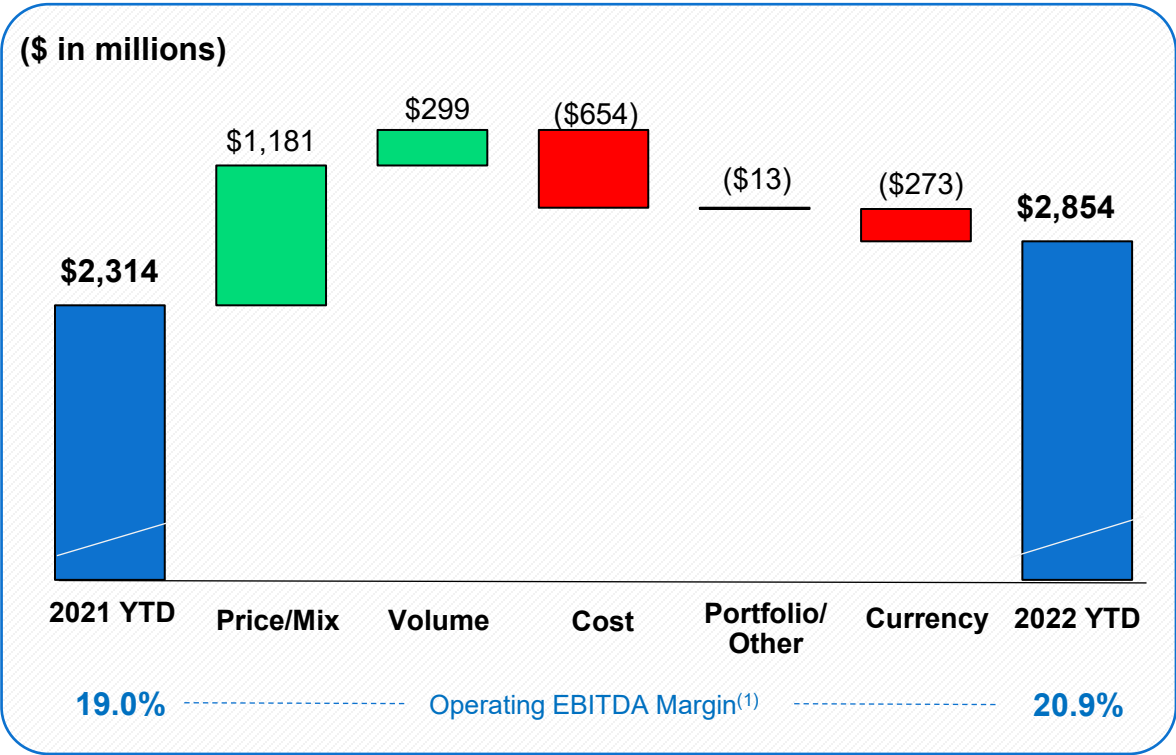
- ⊗ Seed organic<sup>(2)</sup> growth of 27% on strong pricing and recovery of corn planted area
- ⊗ Crop Protection organic<sup>(2)</sup> growth of 7% led by Rinskor™ herbicide and Zorvec™ fungicide

**Double-Digit Organic<sup>(2)</sup> Growth in Every Region**

(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 25.

# 2022 YTD Operating EBITDA<sup>(1)</sup> Drivers

## 2022 YTD Bridge



## Key Drivers

### Price/Mix and Volume

- Pricing for higher commodity and raw material costs, coupled with new and differentiated technology
- Global corn price +7%
- Volume gains in EMEA<sup>(2)</sup> corn and sunflower and North America<sup>(2)</sup> soybeans were partially offset by fewer corn acres, canola supply constraints in North America
- Earnings growth from >\$470M of incremental new Crop Protection product sales

### Cost

- ~(\$830M) market-driven inflation and other costs
- Productivity actions delivered ~\$175M in savings

### Portfolio / Other

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

### Margin Improvement







- >190 bps EBITDA margin<sup>(1)</sup> improvement

**Margin<sup>(1)</sup> Expansion on Pricing, Best-In-Class Technology**

(1) Operating EBITDA and Operating EBITDA margin are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 25.  
 (2) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.



# Full Year 2022 Guidance<sup>(1)</sup>

| Guidance                                 |   |   |
|--|---|---|
|  | <u>Q2 Guide</u>   | <u>Q3 Guide</u>   |
| <b>Net Sales</b>                         | <b>\$17.2B - \$17.5B</b><br>At Mid-Point  ~11% | <b>\$17.2B - \$17.5B</b><br>At Mid-Point  ~11% |
| <b>Operating EBITDA<sup>(2)</sup></b>    | <b>\$2.95B - \$3.1B</b><br>At Mid-Point  ~17%  | <b>\$3.0B - \$3.1B</b><br>At Mid-Point  ~18%   |
| <b>Op. EBITDA margin<sup>(2)</sup> Δ</b> | <b>~100 bps</b>   | <b>~110 bps</b>   |
| <b>Operating EPS<sup>(2)</sup></b>       | <b>\$2.45 - \$2.60</b><br>At Mid-Point  ~17% | <b>\$2.45 - \$2.60</b><br>At Mid-Point  ~17% |

## Key Drivers

- ⊙ Broad based organic growth with ~\$500M incremental sales from new Crop Protection products, ~(3)% currency headwind
- ⊙ Average high-single digit pricing gains globally and favorable mix, offsetting ~\$1B of market-driven cost headwinds
- ⊙ Lower estimated SG&A spend due to cost actions, coupled with lower-than-expected bad debt
- ⊙ Strong operating EBITDA<sup>(2)</sup> partially offset by FX impact

## Raising Operating EBITDA<sup>(2)</sup> Outlook on Strong YTD Performance

# 2023 Planning Framework

| Key Driver                  | Headwind (-)<br>Tailwind (+) | Comments   |
|-----------------------------|------------------------------|--|
| Currency                    | -                            | Monitoring volatility in key currencies including BRL and EUR  |
| Inflation / Input Costs     | -                            | Higher cost of goods, driven by commodity cost and CP raw materials, expected to moderate over the course of 2023                                      |
| Latin America Seed Supply   | -                            | 1H supply pressure due to weather-related impacts  |
| Global Planted Area         | +                            | Expect increased corn acres in U.S.; Latin America corn area increasing low-to-mid single digits   |
| Pricing for Value           | +                            | Value capture on strong Seed line-up and differentiated CP products; net of higher cost of goods, pricing and mix expected to be accretive to earnings |
| Portfolio Optimization      | +                            | Product and geography exits muting volume growth; margin improvement from focus on differentiated technology   |
| Royalties                   | +                            | Acceleration of proprietary Enlist™ <sup>(1)</sup> germplasm driving ~\$100M royalty reduction   |
| Productivity / Cost Actions | +                            | Savings from productivity and restructuring actions more than offset increased investment in R&D   |

***Balanced View with Macro Headwinds***

# Key Takeaways

- **Progress on Strategic Framework, Including Portfolio Actions**
- **Strong YTD Performance, Updating Full Year EBITDA<sup>(1)</sup> Guidance<sup>(2)</sup>**
- **Continued Favorable Momentum into 2023**

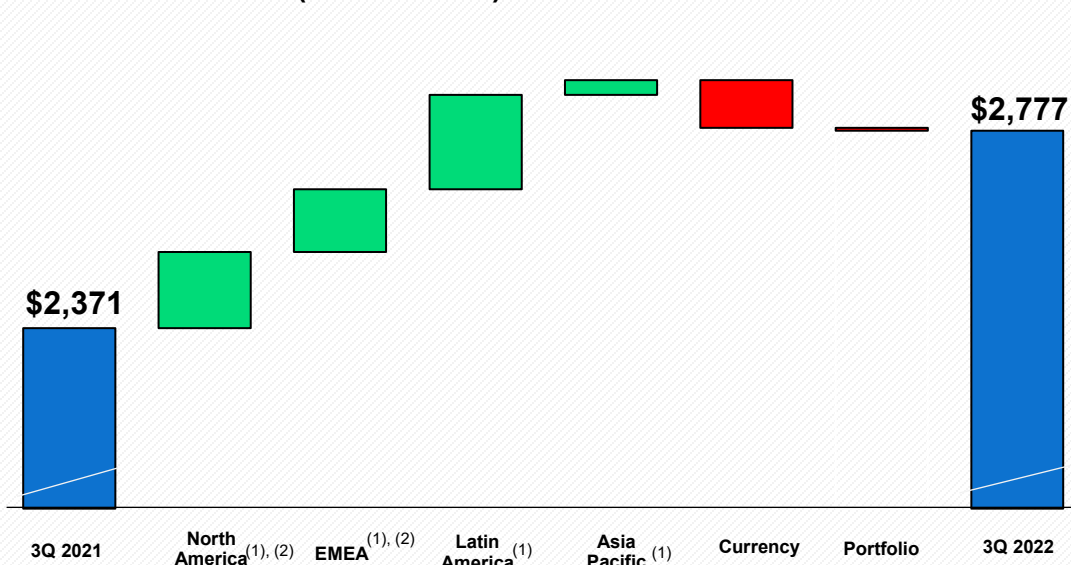
***Positive Market Environment, Executing Well***

# Appendix

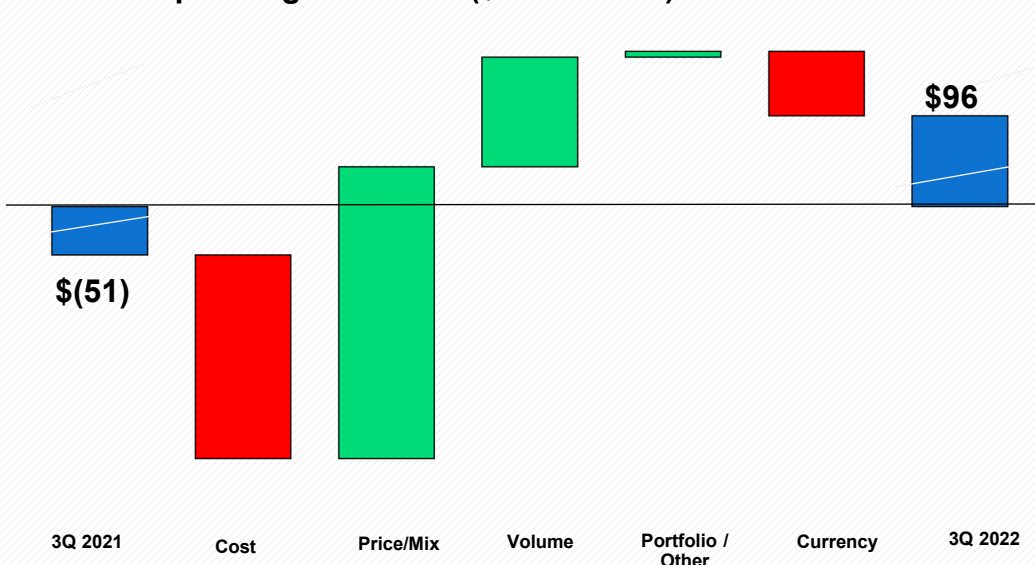
# 3Q 2022 Highlights

| (\$ in millions, except EPS)                                     | 3Q 2021  | 3Q 2022  | Change   |
|--|----------|----------|----------|
| Net Sales  | \$2,371  | \$2,777  | +17%     |
| GAAP Income (Loss) from Continuing Operations After Income Taxes | \$36     | \$(322)  | n/m      |
| Operating EBITDA <sup>(1)</sup>                                  | \$(51)   | \$96     | +288%    |
| Operating EBITDA Margin <sup>(1)</sup>                           | (2.2)%   | 3.5%     | +561 bps |
| GAAP EPS from Continuing Operations                              | \$0.05   | \$(0.45) | n/m      |
| Operating EPS <sup>(1)</sup>                                     | \$(0.14) | \$(0.12) | 14%      |

3Q 2022 Net Sales (\$ in millions)



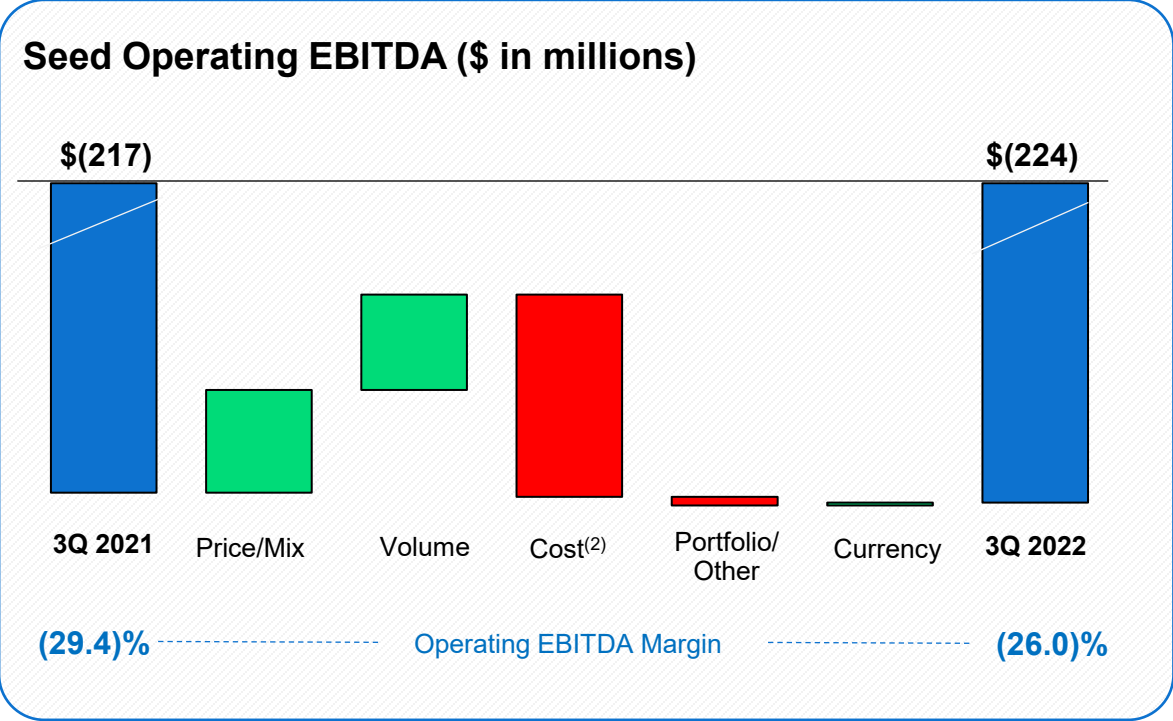
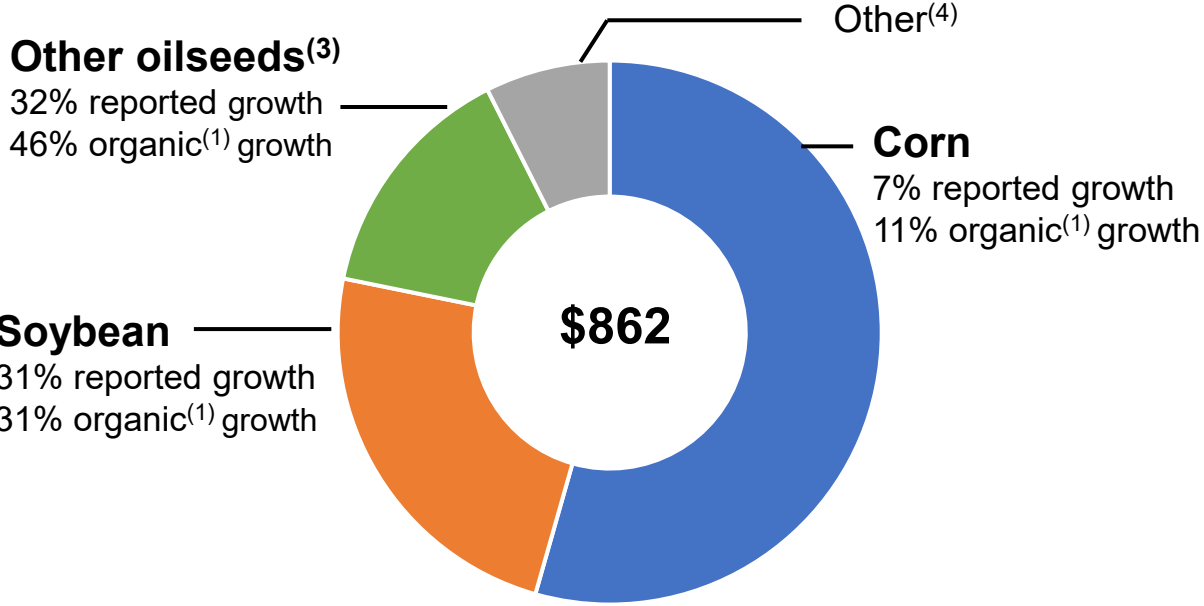
3Q 2022 Operating EBITDA<sup>(1)</sup> (\$ in millions)



# 3Q 2022 Seed Performance Highlights

| (\$ in millions)                    | 3Q 2022 | vPY      |
|-------------------------------------|---------|----------|
| Net Sales                           | \$862   | +17%     |
| Organic <sup>(1)</sup> Sales Growth |         | +21%     |
| Operating EBITDA                    | \$(224) | (3)%     |
| Operating EBITDA Margin             | (26.0)% | +342 bps |

## 3Q 2022 Revenue by Product Line

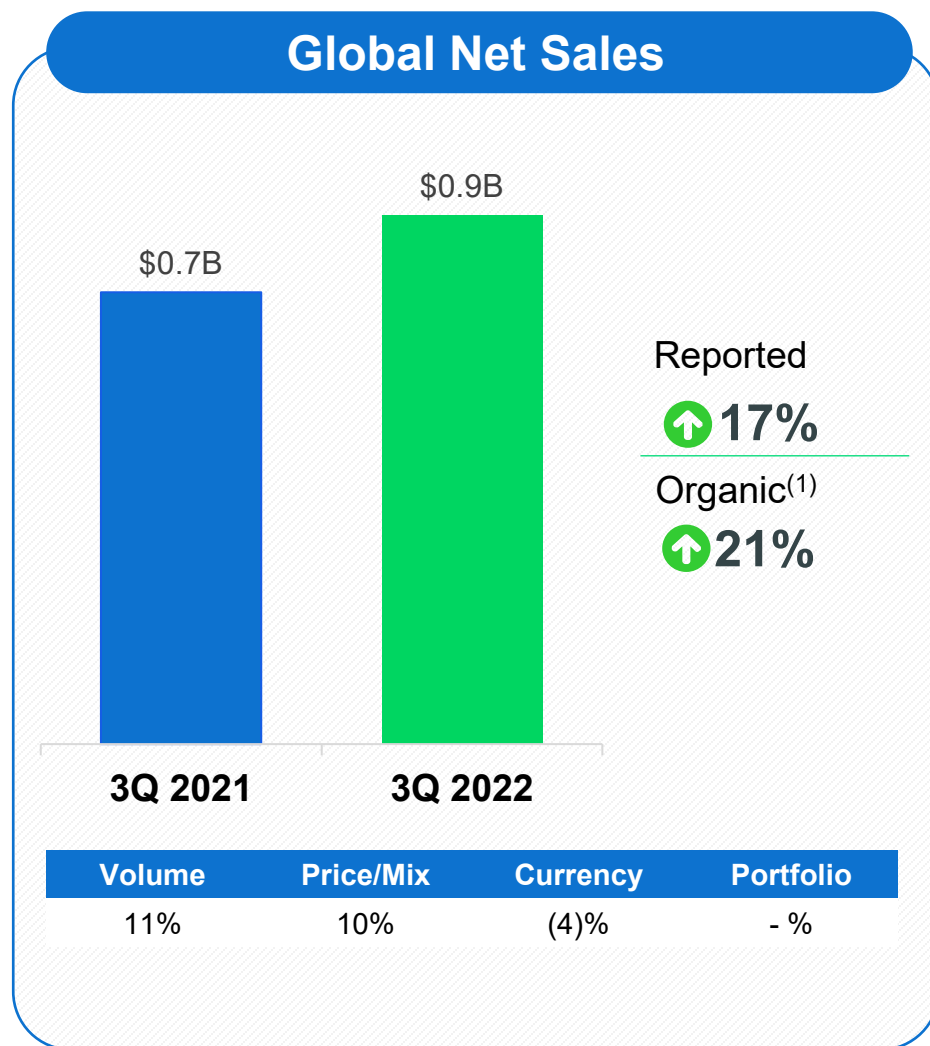


## Summary Takeaways

- Price increases globally, led by Latin America
- Volume gains on strong demand for other oilseeds in APAC<sup>(5)</sup>, timing shifts in North America<sup>(5)</sup>
- Net cost headwind ~\$145m, 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 25.  
 (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. APAC is defined as Asia Pacific.

# 3Q 2022 Regional Net Sales Highlights – Seed



**North America<sup>(2)</sup>**    Reported **↑ 30%**    Organic<sup>(1)</sup> **↑ 31%**

|                 | 3Q 2021 | 3Q 2022 |
|-----------------|---------|---------|
| Net Sales (\$M) | \$168   | \$218   |

| Volume | Price/Mix | Currency | Portfolio |
|--------|-----------|----------|-----------|
| 28%    | 3%        | (1)%     | - %       |

- ⊙ Higher volumes on later start to the season for corn, soybeans
- ⊙ Pricing gains driven by strong execution

**EMEA<sup>(2)</sup>**    Reported **↑ 3%**    Organic<sup>(1)</sup> **↑ 16%**

|                 | 3Q 2021 | 3Q 2022 |
|-----------------|---------|---------|
| Net Sales (\$M) | \$153   | \$157   |

| Volume | Price/Mix | Currency | Portfolio |
|--------|-----------|----------|-----------|
| 9%     | 7%        | (13)%    | - %       |

- ⊙ Volume gains driven by strong demand for canola
- ⊙ Pricing gains driven by new technology

**Latin America**    Reported **↑ 15%**    Organic<sup>(1)</sup> **↑ 15%**

|                 | 3Q 2021 | 3Q 2022 |
|-----------------|---------|---------|
| Net Sales (\$M) | \$334   | \$383   |

| Volume | Price/Mix | Currency | Portfolio |
|--------|-----------|----------|-----------|
| 1%     | 14%       | - %      | - %       |

- ⊙ Strong execution, new technology driving price gains
- ⊙ Volumes driven by higher Brazil summer season corn sales

**Asia Pacific**    Reported **↑ 25%**    Organic<sup>(1)</sup> **↑ 33%**

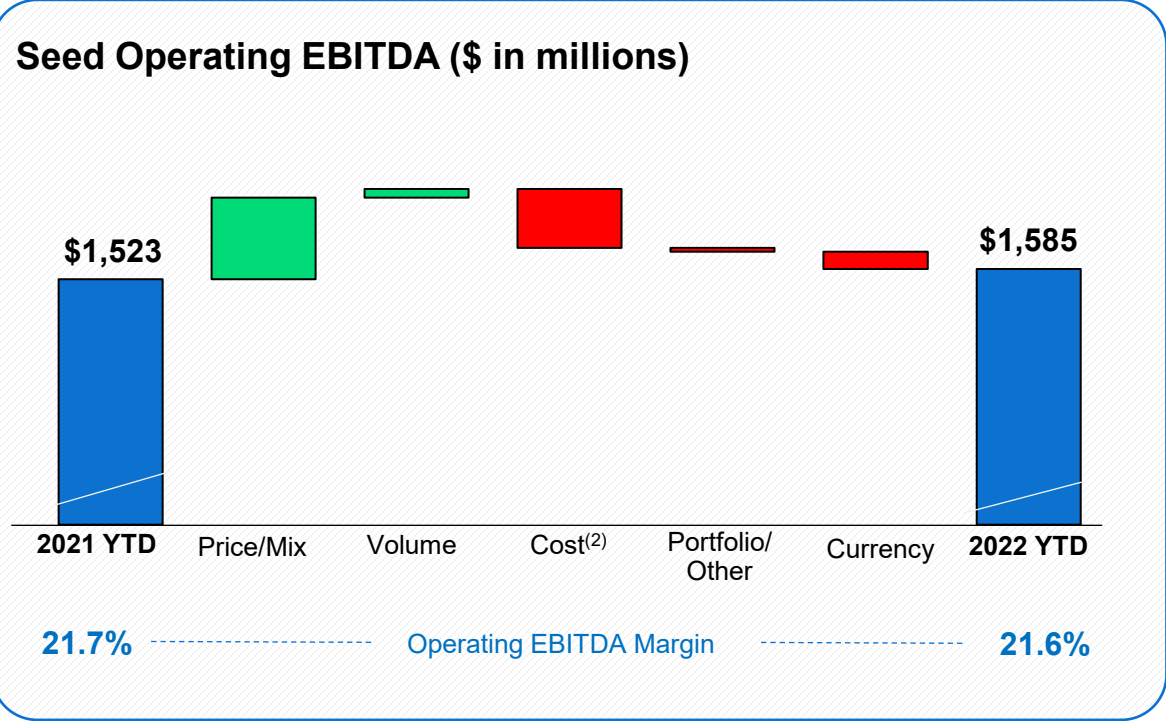
|                 | 3Q 2021 | 3Q 2022 |
|-----------------|---------|---------|
| Net Sales (\$M) | \$83    | \$104   |

| Volume | Price/Mix | Currency | Portfolio |
|--------|-----------|----------|-----------|
| 21%    | 12%       | (8)%     | - %       |

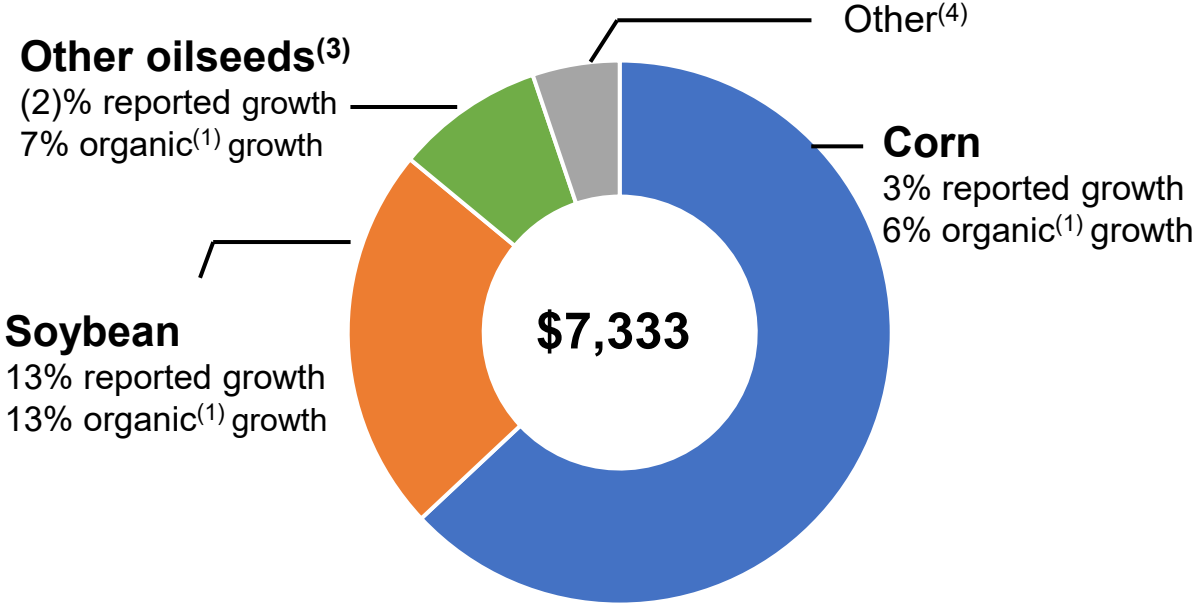
- ⊙ Volume gains driven by robust other oilseed sales in India
- ⊙ Pricing gains on strong execution, primarily in corn

# 2022 YTD Seed Performance Highlights

| (\$ in millions)                    | 2022 YTD | vPY      |
|-------------------------------------|----------|----------|
| Net Sales                           | \$7,333  | +5%      |
| Organic <sup>(1)</sup> Sales Growth |          | +8%      |
| Operating EBITDA                    | \$1,585  | +4%      |
| Operating EBITDA Margin             | 21.6%    | (11) bps |



## 2022 YTD Revenue by Product Line



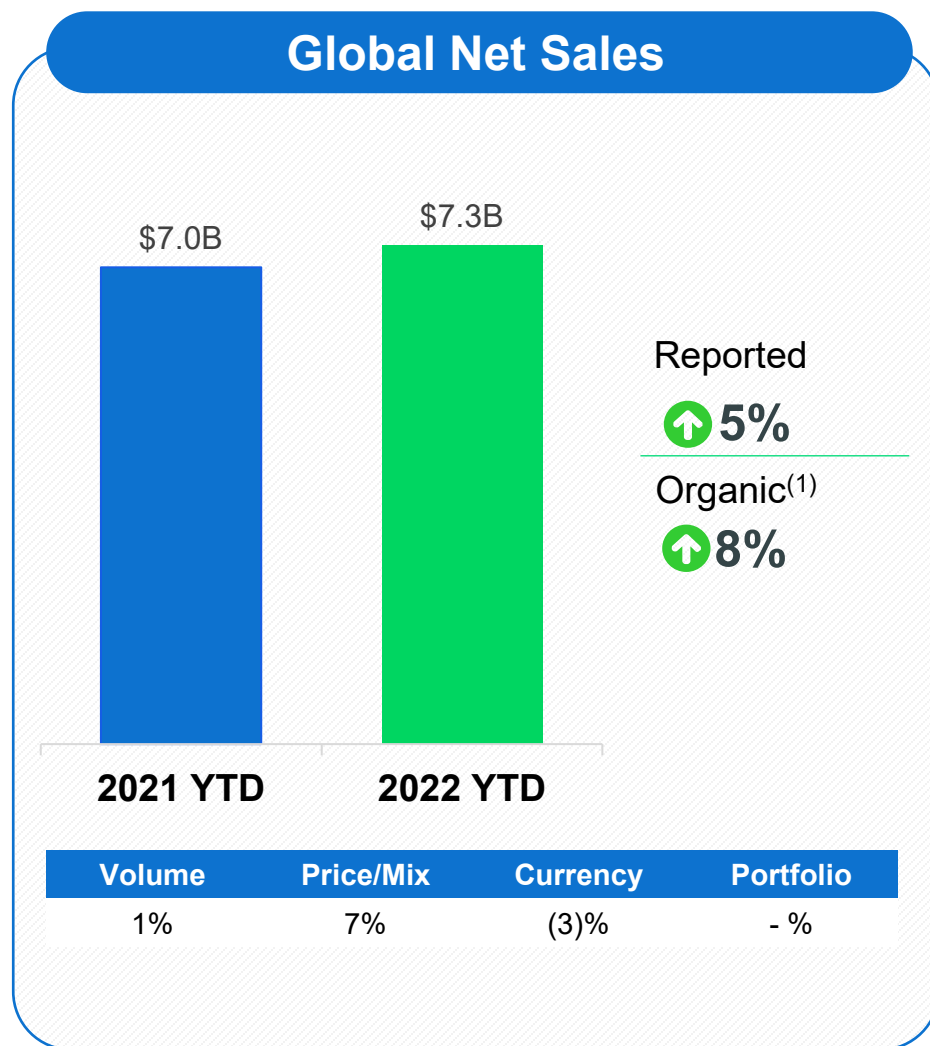
### Summary Takeaways

- Price increases globally, led by North America<sup>(5)</sup>, EMEA<sup>(5)</sup>
- Gains in EMEA<sup>(5)</sup>, North America<sup>(5)</sup> soy largely offset by fewer corn acres, canola supply constraints in North America<sup>(5)</sup>
- Net cost headwind ~\$365M, 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 25.  
 (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.



# 2022 YTD Regional Net Sales Highlights – Seed



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

Reported ↑ 3% Organic<sup>(1)</sup> ↑ 4%

|                 | 2021 YTD | 2022 YTD |
|-----------------|----------|----------|
| Net Sales (\$M) | \$4,482  | \$4,637  |

| Volume | Price/Mix | Currency | Portfolio |
|--------|-----------|----------|-----------|
| (2)%   | 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%, soy prices up 8%

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

Reported ↑ 3% Organic<sup>(1)</sup> ↑ 17%

|                 | 2021 YTD | 2022 YTD |
|-----------------|----------|----------|
| Net Sales (\$M) | \$1,398  | \$1,442  |

| Volume | Price/Mix | 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 ↑ 8% Organic<sup>(1)</sup> ↑ 9%

|                 | 2021 YTD | 2022 YTD |
|-----------------|----------|----------|
| Net Sales (\$M) | \$842    | \$912    |

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

- ⊗ Volumes pressured on supply constraints in Brazil
- ⊗ Strong execution, new technology driving price gains

## Asia Pacific

Reported ↑ 19% Organic<sup>(1)</sup> ↑ 27%

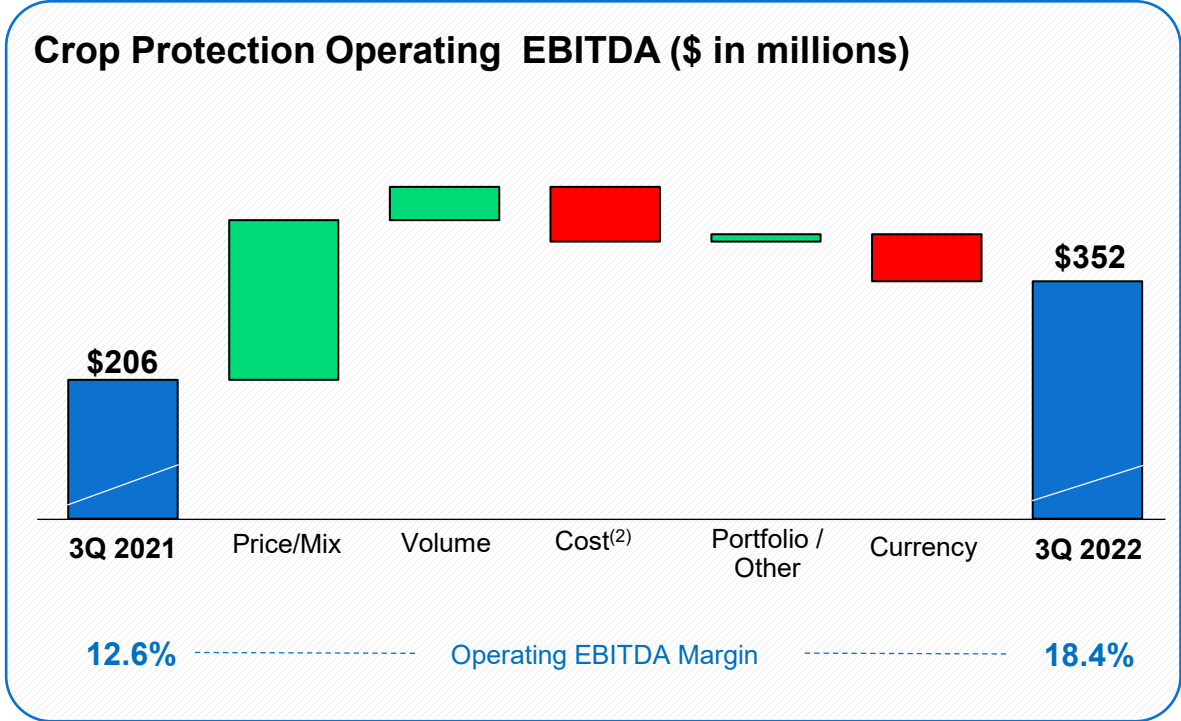
|                 | 2021 YTD | 2022 YTD |
|-----------------|----------|----------|
| Net Sales (\$M) | \$288    | \$342    |

| Volume | Price/Mix | Currency | Portfolio |
|--------|-----------|----------|-----------|
| 15%    | 12%       | (8)%     | - %       |

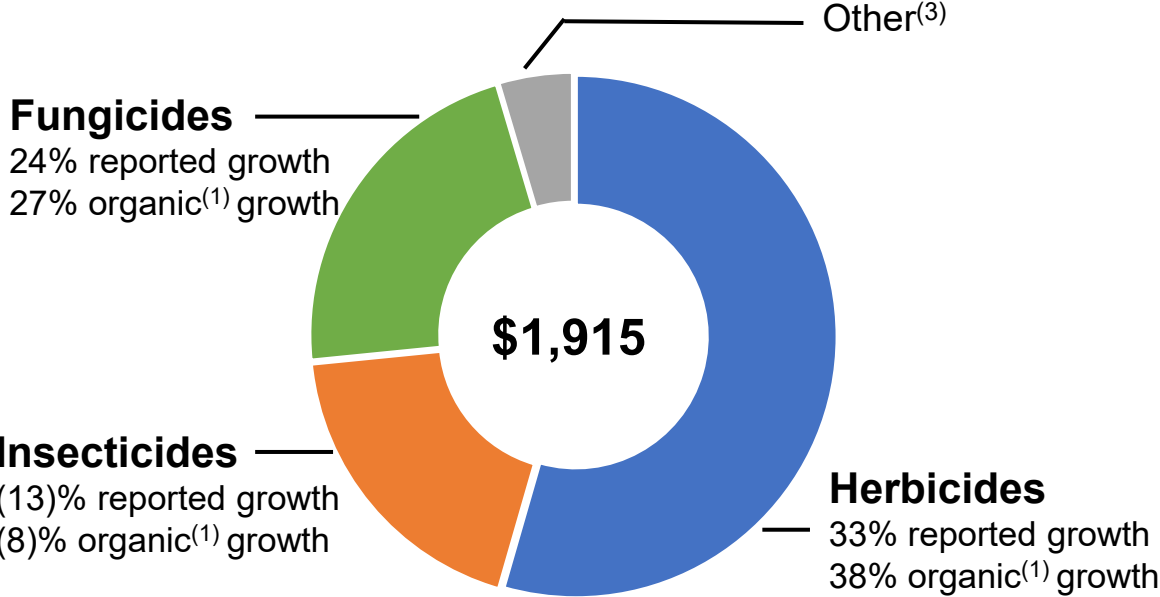
- ⊗ Volume gains driven by strong other oilseed sales in India, recovery of corn acreage in key regions
- ⊗ Strong price execution in key regions

# 3Q 2022 Crop Protection Highlights

| (\$ in millions)                    | 3Q 2022 | vPY      |
|-------------------------------------|---------|----------|
| Net Sales                           | \$1,915 | +17%     |
| Organic <sup>(1)</sup> Sales Growth |         | +22%     |
| Operating EBITDA                    | \$352   | +71%     |
| Operating EBITDA Margin             | 18.4%   | +577 bps |



## 3Q 2022 Revenue by Product Line

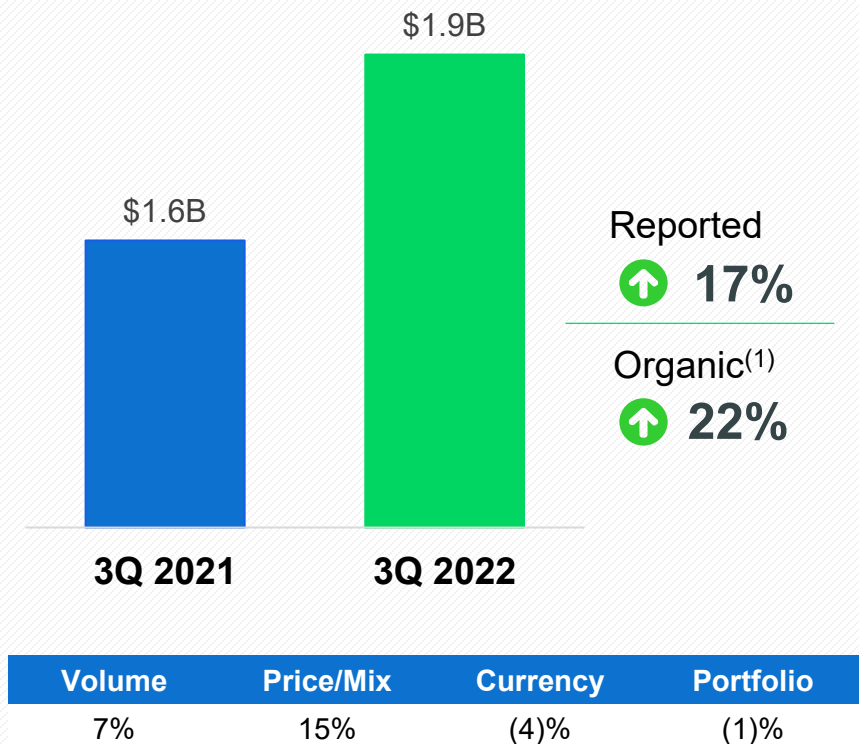


- ### Summary Takeaways
- Strong price execution globally, led by Latin America and North America<sup>(4)</sup>
  - New product sales increased \$75M, up 24% vPY
  - Net cost headwind ~\$85M, primarily market-driven, more than offsetting productivity

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 25.  
 (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.

# 3Q 2022 Regional Net Sales Highlights – Crop Protection

## Global Net Sales



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

Reported **↑ 23%**  
Organic<sup>(1)</sup> **↑ 25%**

|                 | 3Q 2021 | 3Q 2022 |
|-----------------|---------|---------|
| Net Sales (\$M) | \$422   | \$521   |

| Volume | Price/Mix | Currency | Portfolio |
|--------|-----------|----------|-----------|
| 8%     | 17%       | (1)%     | (1)%      |

- Volume gains on continued demand for new products, including Enlist™ herbicide
- Price increases to offset rising raw material costs

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

Reported **↑ 25%**  
Organic<sup>(1)</sup> **↑ 44%**

|                 | 3Q 2021 | 3Q 2022 |
|-----------------|---------|---------|
| Net Sales (\$M) | \$237   | \$297   |

| Volume | Price/Mix | Currency | Portfolio |
|--------|-----------|----------|-----------|
| 32%    | 12%       | (19)%    | - %       |

- Pricing execution coupled with continued penetration of new and differentiated products, including Qalcova™ active
- Unfavorable currency impacts primarily driven by Euro

## Latin America

Reported **↑ 18%**  
Organic<sup>(1)</sup> **↑ 19%**

|                 | 3Q 2021 | 3Q 2022 |
|-----------------|---------|---------|
| Net Sales (\$M) | \$763   | \$898   |

| Volume | Price/Mix | Currency | Portfolio |
|--------|-----------|----------|-----------|
| 2%     | 17%       | (1)%     | - %       |

- Strong demand for new products, including Onmira™ fungicide, partially offset by early demand in 2Q
- Strong execution on pricing

## Asia Pacific

Reported **↓ 6%**  
Organic<sup>(1)</sup> **↑ 1%**

|                 | 3Q 2021 | 3Q 2022 |
|-----------------|---------|---------|
| Net Sales (\$M) | \$211   | \$199   |

| Volume | Price/Mix | Currency | Portfolio |
|--------|-----------|----------|-----------|
| (4)%   | 5%        | (6)%     | (1)%      |

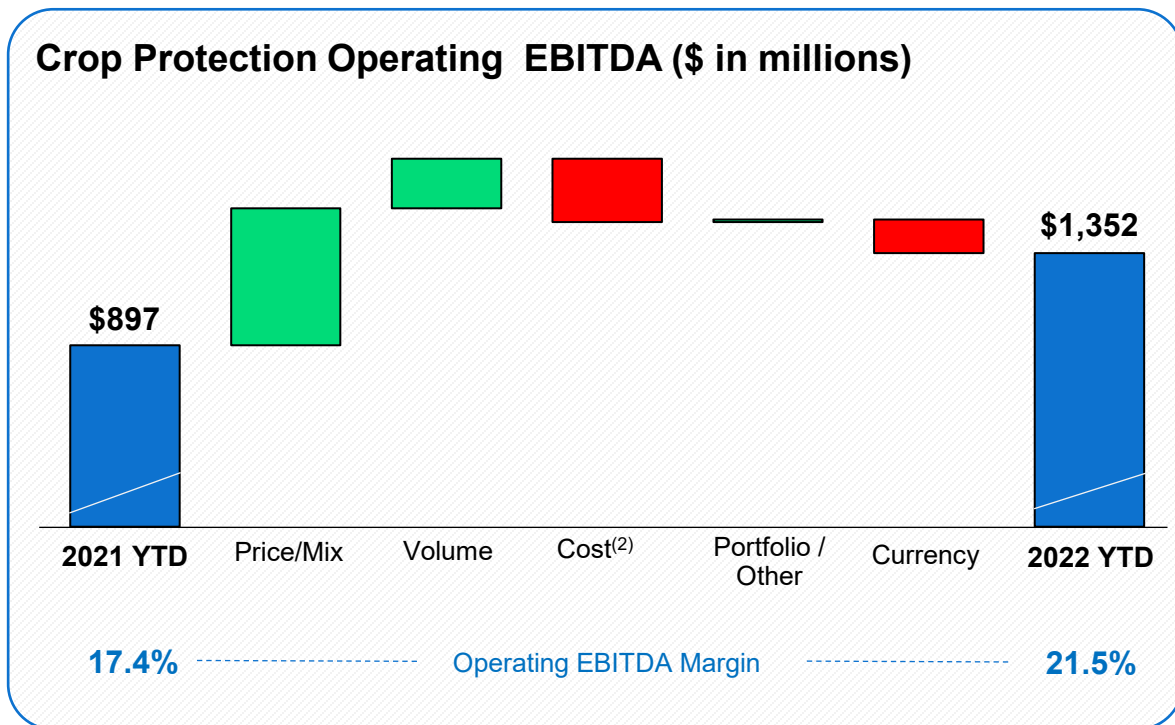
- Volume declines driven by wet weather, low pest pressure in India, Japan
- Strong execution on pricing

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 25.

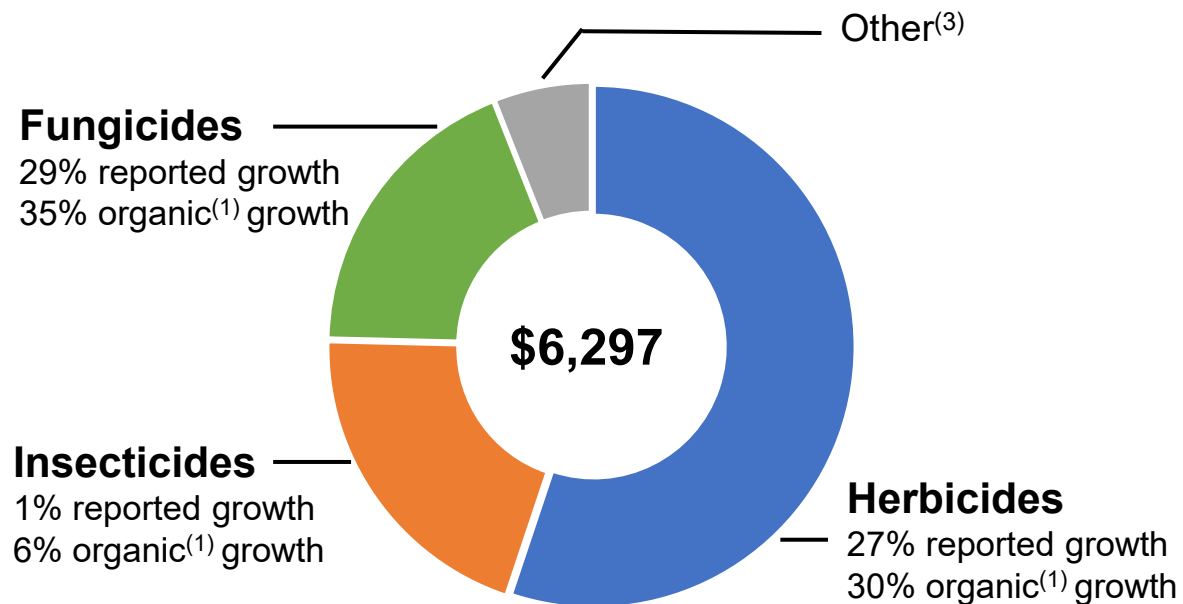
(2) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

# 2022 YTD Crop Protection Highlights

| (\$ in millions)                    | 2022 YTD | vPY      |
|-------------------------------------|----------|----------|
| Net Sales                           | \$6,297  | +22%     |
| Organic <sup>(1)</sup> Sales Growth |          | +26%     |
| Operating EBITDA                    | \$1,352  | +51%     |
| Operating EBITDA Margin             | 21.5%    | +411 bps |



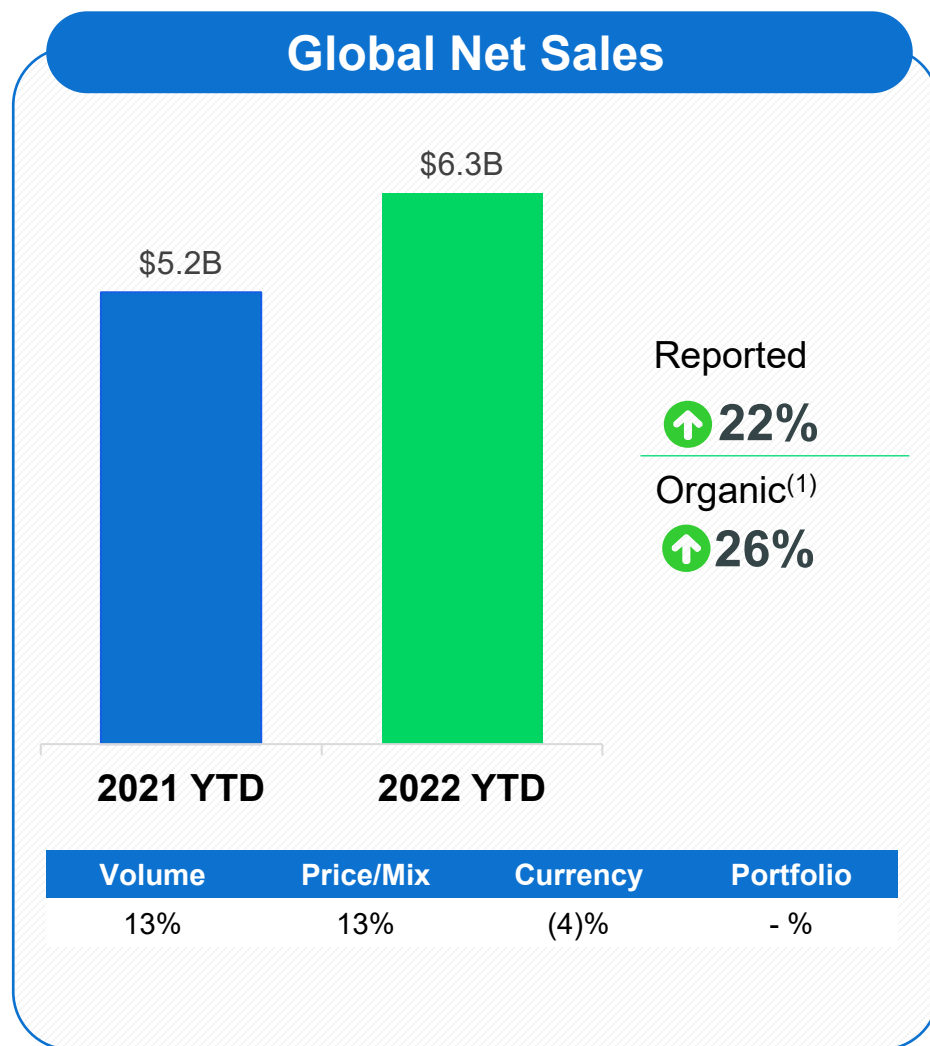
## 2022 YTD Revenue by Product Line



## Summary Takeaways

- Strong price execution globally, led by North America<sup>(4)</sup> and Latin America
- New product sales increased >\$470M, up ~50% vPY
- Net cost headwind ~\$315M, primarily market-driven, more than offsetting productivity

# 2022 YTD 2022 Regional Net Sales Highlights – Crop Protection



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

Reported **↑29%** Organic<sup>(1)</sup> **↑30%**

|                 | 2021 YTD | 2022 YTD |
|-----------------|----------|----------|
| Net Sales (\$M) | \$1,693  | \$2,185  |

| Volume | Price/Mix | Currency | Portfolio |
|--------|-----------|----------|-----------|
| 12%    | 18%       | (1)%     | - %       |

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

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

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

|                 | 2021 YTD | 2022 YTD |
|-----------------|----------|----------|
| Net Sales (\$M) | \$1,304  | \$1,452  |

| Volume | Price/Mix | Currency | Portfolio |
|--------|-----------|----------|-----------|
| 18%    | 7%        | (14)%    | - %       |

- ⊙ 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 **↑36%** Organic<sup>(1)</sup> **↑34%**

|                 | 2021 YTD | 2022 YTD |
|-----------------|----------|----------|
| Net Sales (\$M) | \$1,361  | \$1,852  |

| Volume | Price/Mix | Currency | Portfolio |
|--------|-----------|----------|-----------|
| 16%    | 18%       | 2%       | - %       |

- ⊙ Strong demand for new products, including Onmira™ fungicide and Zorvec™ fungicide
- ⊙ Strong execution on pricing

## Asia Pacific

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

|                 | 2021 YTD | 2022 YTD |
|-----------------|----------|----------|
| Net Sales (\$M) | \$808    | \$808    |

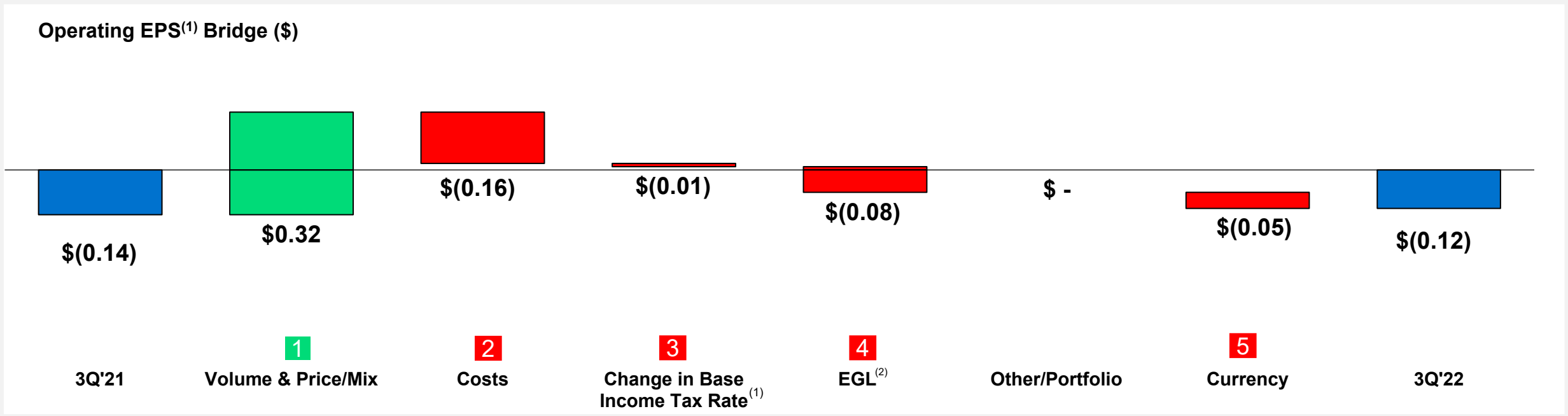
| Volume | Price/Mix | Currency | Portfolio |
|--------|-----------|----------|-----------|
| 2%     | 5%        | (4)%     | (3)%      |

- ⊙ Demand for new products, including Rinskor™ herbicide, driving price and volume 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 25.

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

# 3Q 2022 Operating EPS<sup>(1)</sup> Variance



**Volume & Price/Mix** 1

- Gains driven by continued demand for new Crop Protection products globally, strong execution on pricing

**Costs** 2

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

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

- 3Q'22 Base Income Tax Rate: 21.1%
- 3Q'21 Base Income Tax Rate: 43.8%

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

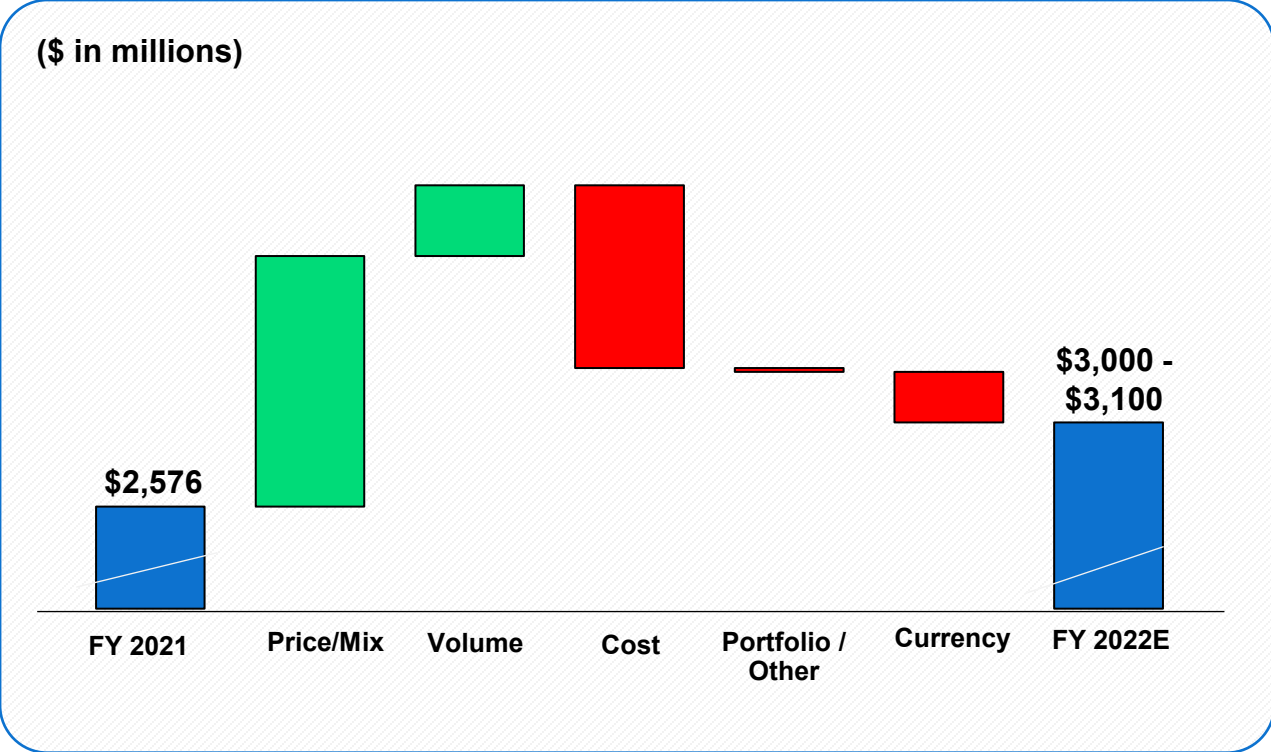
- Reflects after-tax exchange losses on Argentina and Turkey devaluation

**Currency** 5

- Currency headwinds from the Brazilian Real and the Euro

# 2022 Operating EBITDA<sup>(1)</sup> Bridge

## 2022 Bridge



## Key Assumptions

### Price/Mix 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 ~\$280M 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<sup>(1)</sup>

| (\$ in millions, except where noted)              | Guidance       |
|---|----------------|
| <i>Depreciation</i>                               | (515 - 525)    |
| <i>Interest Income</i>                            | 100 – 110      |
| <i>Interest Expense</i>                           | (75 – 85)      |
| <i>Base Income Tax Rate<sup>(1)</sup></i>         | 20% - 21%      |
| <i>Exchange Losses – net, after tax</i>           | (210 – 230)    |
| <i>Net Income – Non-controlling interest</i>      | (11)           |
| <b>Diluted Shares</b>                             | ~724 – 726     |
| <b>Operating Earnings Per Share<sup>(1)</sup></b> | ~\$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 September 30, |          |                    |          | Nine Months Ended September 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>   |                                  |          |                    |          |                                 |          |                    |          |
| <b>Income (loss) from continuing operations, net of tax (GAAP)</b>                                 | \$ (322)                         | -11.6%   | \$ 36              | 1.5%     | \$ 1,257                        | 9.2%     | \$ 1,667           | 13.7%    |
| Provision for (benefit from) income taxes on continuing operations                                 | (74)                             | -2.7%    | (28)               | -1.2%    | 372                             | 2.7%     | 434                | 3.6%     |
| <b>Income (loss) from continuing operations before income taxes (GAAP)</b>                         | \$ (396)                         | -14.3%   | \$ 8               | 0.3%     | \$ 1,629                        | 12.0%    | \$ 2,101           | 17.3%    |
| + Depreciation and Amortization  | 310                              | 11.2%    | 309                | 13.0%    | 919                             | 6.7%     | 926                | 7.6%     |
| - Interest income  | (36)                             | -1.3%    | (19)               | -0.8%    | (75)                            | -0.6%    | (58)               | -0.5%    |
| + Interest expense   | 18                               | 0.6%     | 8                  | 0.3%     | 43                              | 0.3%     | 22                 | 0.2%     |
| + / - Exchange (gains) losses  | 13                               | 0.5%     | (2)                | -0.1%    | 96                              | 0.7%     | 47                 | 0.4%     |
| + / - Non-operating (benefits) costs   | (9)                              | -0.3%    | (315)              | -13.3%   | (134)                           | -1.0%    | (941)              | -7.7%    |
| + / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges | (6)                              | -0.2%    | (19)               | -0.8%    | (3)                             | 0.0%     | 3                  | 0.0%     |
| + / - Significant items (benefit) charge   | 202                              | 7.3%     | (21)               | -0.9%    | 379                             | 2.8%     | 214                | 1.8%     |
| <b>Corteva Operating EBITDA / EBITDA Margin (Non-GAAP) <sup>1,2</sup></b>                          | \$ 96                            | 3.5%     | \$ (51)            | -2.2%    | \$ 2,854                        | 20.9%    | \$ 2,314           | 19.0%    |

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 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. The EBITDA margin percentages are determined by dividing amounts in the table above for the three months ended September 30, 2022 and 2021 by net sales of \$2,777 million and \$2,371 million, respectively, and amounts for the nine months ended September 30, 2022 and 2021 by net sales of \$13,630 million and \$12,176 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, |                  |
|------------------------|----------------------------------|-----------------|---------------------------------|------------------|
|                        | 2022                             | 2021            | 2022                            | 2021             |
| Seed                   | \$ 862                           | \$ 738          | \$ 7,333                        | \$ 7,010         |
| Crop Protection        | 1,915                            | 1,633           | 6,297                           | 5,166            |
| <b>Total net sales</b> | <b>\$ 2,777</b>                  | <b>\$ 2,371</b> | <b>\$ 13,630</b>                | <b>\$ 12,176</b> |

**Net Margin (GAAP)**

| <i>\$ In millions</i>                                       | Three Months Ended September 30, |             | Nine Months Ended September 30, |              |
|---|----------------------------------|-------------|---------------------------------|--------------|
|   | 2022                             | 2021        | 2022                            | 2021         |
| Income (loss) from continuing operations after income taxes | \$ (322)                         | \$ 36       | \$ 1,257                        | \$ 1,667     |
| <b>Net Margin (GAAP)<sup>1</sup></b>                        | <b>-11.6%</b>                    | <b>1.5%</b> | <b>9.2%</b>                     | <b>13.7%</b> |

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

**Corteva Operating EBITDA**

| <i>In millions</i>                                     | Three Months Ended September 30, |                | Nine Months Ended September 30, |                 |
|--|----------------------------------|----------------|---------------------------------|-----------------|
|  | 2022                             | 2021           | 2022                            | 2021            |
| Seed   | \$ (224)                         | \$ (217)       | \$ 1,585                        | \$ 1,523        |
| Crop Protection  | 352                              | 206            | 1,352                           | 897             |
| Corporate  | (32)                             | (40)           | (83)                            | (106)           |
| <b>Corteva Operating EBITDA (Non-GAAP)<sup>2</sup></b> | <b>\$ 96</b>                     | <b>\$ (51)</b> | <b>\$ 2,854</b>                 | <b>\$ 2,314</b> |

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

|   | Three Months Ended September 30, |              | Nine Months Ended September 30, |              |
|---|----------------------------------|--------------|---------------------------------|--------------|
|   | 2022                             | 2021         | 2022                            | 2021         |
| Seed  | -26.0%                           | -29.4%       | 21.6%                           | 21.7%        |
| Crop Protection   | 18.4%                            | 12.6%        | 21.5%                           | 17.4%        |
| <b>Total Operating EBITDA margin (Non-GAAP)<sup>3,4</sup></b> | <b>3.5%</b>                      | <b>-2.2%</b> | <b>20.9%</b>                    | <b>19.0%</b> |

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

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

**Corteva significant items (Pretax)**

| <i>In millions</i>  | Three Months Ended September 30, |        | Nine Months Ended September 30, |          |
|---|----------------------------------|--------|---------------------------------|----------|
|   | 2022                             | 2021   | 2022                            | 2021     |
| <b>Seed</b>   |                                  |        |                                 |          |
| Restructuring and asset-related charges - net                 | \$ (66)                          | \$ (9) | \$ (197)                        | \$ (145) |
| Inventory write-offs  | (32)                             | -      | (33)                            | -        |
| Loss on exit of non-strategic asset                           | -                                | -      | (5)                             | -        |
| Settlement costs associated with Russia Exit                  | (2)                              | -      | (8)                             | -        |
| Employee Retention Credit                                     | 6                                | -      | 6                               | -        |
| Equity securities mark-to-market gain                         | -                                | 47     | -                               | 47       |
| <b>Total Seed</b>   | \$ (94)                          | \$ 38  | \$ (237)                        | \$ (98)  |
| <b>Crop Protection</b>  |                                  |        |                                 |          |
| Restructuring and asset-related charges - net                 | \$ (20)                          | \$ (8) | \$ (20)                         | \$ (51)  |
| Estimated settlement expense                                  | (40)                             | -      | (57)                            | -        |
| Gain on sale of business                                      | 15                               | -      | 15                              | -        |
| Employee Retention Credit                                     | 3                                | -      | 3                               | -        |
| <b>Total Crop Protection</b>                                  | \$ (42)                          | \$ (8) | \$ (59)                         | \$ (51)  |
| <b>Corporate</b>  |                                  |        |                                 |          |
| Restructuring and asset-related charges - net                 | \$ (66)                          | \$ (9) | \$ (83)                         | \$ (65)  |
| <b>Total Corporate</b>  | \$ (66)                          | \$ (9) | \$ (83)                         | \$ (65)  |
| <b>Total significant items by segment (Pretax)</b>            | \$ (202)                         | \$ 21  | \$ (379)                        | \$ (214) |
| Total tax impact of significant items <sup>1</sup>            | 37                               | (4)    | 71                              | 47       |
| Tax only significant items                                    | 55                               | -      | 55                              | -        |
| <b>Total significant items charge, net of tax<sup>2</sup></b> | \$ (110)                         | \$ 17  | \$ (253)                        | \$ (167) |

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**

|                            | Q3 2022 vs. Q3 2021     |            |  |            | Percent Change Due To: |           |             |                   |
|----------------------------|-------------------------|------------|--|------------|------------------------|-----------|-------------|-------------------|
|                            | Net Sales Change (GAAP) |            | Organic Change (Non-GAAP) <sup>2</sup> |            | Price & Product Mix    | Volume    | Currency    | Portfolio / Other |
|                            | \$ (millions)           | %          | \$ (millions)                          | %          |                        |           |             |                   |
| North America <sup>1</sup> | \$ 149                  | 25%        | \$ 157                                 | 27%        | 13%                    | 14%       | (1)%        | (1)%              |
| EMEA <sup>1</sup>          | 64                      | 16%        | 129                                    | 33%        | 10%                    | 23%       | (17)%       | -%                |
| Latin America              | 184                     | 17%        | 194                                    | 18%        | 16%                    | 2%        | (1)%        | -%                |
| Asia Pacific               | 9                       | 3%         | 30                                     | 10%        | 7%                     | 3%        | (7)%        | -%                |
| Rest of World              | 257                     | 14%        | 353                                    | 20%        | 13%                    | 7%        | (6)%        | -%                |
| <b>Total</b>               | <b>\$ 406</b>           | <b>17%</b> | <b>\$ 510</b>                          | <b>22%</b> | <b>13%</b>             | <b>9%</b> | <b>(4)%</b> | <b>(1)%</b>       |

**Seed**

|                            | Q3 2022 vs. Q3 2021     |            |  |            | Percent Change Due To: |            |             |                   |
|----------------------------|-------------------------|------------|--|------------|------------------------|------------|-------------|-------------------|
|                            | Net Sales Change (GAAP) |            | Organic Change (Non-GAAP) <sup>2</sup> |            | Price & Product Mix    | Volume     | Currency    | Portfolio / Other |
|                            | \$ (millions)           | %          | \$ (millions)                          | %          |                        |            |             |                   |
| North America <sup>1</sup> | \$ 50                   | 30%        | \$ 52                                  | 31%        | 3%                     | 28%        | (1)%        | -%                |
| EMEA <sup>1</sup>          | 4                       | 3%         | 25                                     | 16%        | 7%                     | 9%         | (13)%       | -%                |
| Latin America              | 49                      | 15%        | 51                                     | 15%        | 14%                    | 1%         | -%          | -%                |
| Asia Pacific               | 21                      | 25%        | 27                                     | 33%        | 12%                    | 21%        | (8)%        | -%                |
| Rest of World              | 74                      | 13%        | 103                                    | 18%        | 12%                    | 6%         | (5)%        | -%                |
| <b>Total</b>               | <b>\$ 124</b>           | <b>17%</b> | <b>\$ 155</b>                          | <b>21%</b> | <b>10%</b>             | <b>11%</b> | <b>(4)%</b> | <b>-%</b>         |

**Crop Protection**

|                            | Q3 2022 vs. Q3 2021     |            |  |            | Percent Change Due To: |           |             |                   |
|----------------------------|-------------------------|------------|--|------------|------------------------|-----------|-------------|-------------------|
|                            | Net Sales Change (GAAP) |            | Organic Change (Non-GAAP) <sup>2</sup> |            | Price & Product Mix    | Volume    | Currency    | Portfolio / Other |
|                            | \$ (millions)           | %          | \$ (millions)                          | %          |                        |           |             |                   |
| North America <sup>1</sup> | \$ 99                   | 23%        | \$ 105                                 | 25%        | 17%                    | 8%        | (1)%        | (1)%              |
| EMEA <sup>1</sup>          | 60                      | 25%        | 104                                    | 44%        | 12%                    | 32%       | (19)%       | -%                |
| Latin America              | 135                     | 18%        | 143                                    | 19%        | 17%                    | 2%        | (1)%        | -%                |
| Asia Pacific               | (12)                    | (6)%       | 3                                      | 1%         | 5%                     | (4)%      | (6)%        | (1)%              |
| Rest of World              | 183                     | 15%        | 250                                    | 21%        | 14%                    | 7%        | (6)%        | -%                |
| <b>Total</b>               | <b>\$ 282</b>           | <b>17%</b> | <b>\$ 355</b>                          | <b>22%</b> | <b>15%</b>             | <b>7%</b> | <b>(4)%</b> | <b>(1)%</b>       |

**Corteva**  
**Segment Information - Price, Volume Currency Analysis**  
**Seed Product Line**

|                | Q3 2022 vs. Q3 2021     |            |  |            | Percent Change Due To: |            |             |                   |
|----------------|-------------------------|------------|--|------------|------------------------|------------|-------------|-------------------|
|                | Net Sales Change (GAAP) |            | Organic Change (Non-GAAP) <sup>2</sup> |            | Price & Product Mix    | Volume     | Currency    | Portfolio / Other |
|                | \$ (millions)           | %          | \$ (millions)                          | %          |                        |            |             |                   |
| Corn           | \$ 32                   | 7%         | \$ 47                                  | 11%        | 5%                     | 6%         | (4)%        | -%                |
| Soybeans       | 48                      | 31%        | 49                                     | 31%        | 28%                    | 3%         | -%          | -%                |
| Other oilseeds | 30                      | 32%        | 43                                     | 46%        | 7%                     | 39%        | (14)%       | -%                |
| Other          | 14                      | 28%        | 16                                     | 32%        | (2)%                   | 34%        | (4)%        | -%                |
| <b>Total</b>   | <b>\$ 124</b>           | <b>17%</b> | <b>\$ 155</b>                          | <b>21%</b> | <b>10%</b>             | <b>11%</b> | <b>(4)%</b> | <b>-%</b>         |

**Crop Protection Product Line**

|              | Q3 2022 vs. Q3 2021     |            |  |            | Percent Change Due To: |           |             |                   |
|--------------|-------------------------|------------|--|------------|------------------------|-----------|-------------|-------------------|
|              | Net Sales Change (GAAP) |            | Organic Change (Non-GAAP) <sup>2</sup> |            | Price & Product Mix    | Volume    | Currency    | Portfolio / Other |
|              | \$ (millions)           | %          | \$ (millions)                          | %          |                        |           |             |                   |
| Herbicides   | \$ 261                  | 33%        | \$ 299                                 | 38%        | 22%                    | 16%       | (5)%        | -%                |
| Insecticides | (53)                    | (13)%      | (32)                                   | (8)%       | 6%                     | (14)%     | (4)%        | (1)%              |
| Fungicides   | 82                      | 24%        | 92                                     | 27%        | 11%                    | 16%       | (3)%        | -%                |
| Other        | (8)                     | (8)%       | (4)                                    | (4)%       | 3%                     | (7)%      | (4)%        | -%                |
| <b>Total</b> | <b>\$ 282</b>           | <b>17%</b> | <b>\$ 355</b>                          | <b>22%</b> | <b>15%</b>             | <b>7%</b> | <b>(4)%</b> | <b>(1)%</b>       |

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

|                                  | Nine Months Ended September 30, 2022 vs. Nine Months Ended September 30, 2021 |     |  |     | Percent Change Due To: |        |          |                   |
|----------------------------------|---|-----|--|-----|------------------------|--------|----------|-------------------|
|                                  | Net Sales Change (GAAP)   |     | Organic Change (Non-GAAP) <sup>2</sup> |     | Price & Product Mix    | Volume | Currency | Portfolio / Other |
|                                  | \$ (millions)   | %   | \$ (millions)                          | %   |                        |        |          |                   |
| <b>North America<sup>1</sup></b> | \$ 647  | 10% | \$ 663                                 | 11% | 9%                     | 2%     | (1)%     | -%                |
| EMEA <sup>1</sup>                | 192   | 7%  | 562                                    | 21% | 9%                     | 12%    | (14)%    | -%                |
| Latin America                    | 561   | 25% | 538                                    | 24% | 14%                    | 10%    | 1%       | -%                |
| Asia Pacific                     | 54  | 5%  | 134                                    | 12% | 6%                     | 6%     | (5)%     | (2)%              |
| <b>Rest of World</b>             | 807   | 13% | 1,234                                  | 21% | 11%                    | 10%    | (7)%     | (1)%              |
| <b>Total</b>                     | \$ 1,454  | 12% | \$ 1,897                               | 16% | 10%                    | 6%     | (4)%     | -%                |

**Seed**

|                                  | Nine Months Ended September 30, 2022 vs. Nine Months Ended September 30, 2021 |     |  |     | Percent Change Due To: |        |          |                   |
|----------------------------------|---|-----|--|-----|------------------------|--------|----------|-------------------|
|                                  | Net Sales Change (GAAP)   |     | Organic Change (Non-GAAP) <sup>2</sup> |     | Price & Product Mix    | Volume | Currency | Portfolio / Other |
|                                  | \$ (millions)   | %   | \$ (millions)                          | %   |                        |        |          |                   |
| <b>North America<sup>1</sup></b> | \$ 155  | 3%  | \$ 161                                 | 4%  | 6%                     | (2)%   | (1)%     | -%                |
| EMEA <sup>1</sup>                | 44  | 3%  | 234                                    | 17% | 12%                    | 5%     | (14)%    | -%                |
| Latin America                    | 70  | 8%  | 76                                     | 9%  | 8%                     | 1%     | (1)%     | -%                |
| Asia Pacific                     | 54  | 19% | 77                                     | 27% | 12%                    | 15%    | (8)%     | -%                |
| <b>Rest of World</b>             | 168   | 7%  | 387                                    | 15% | 10%                    | 5%     | (8)%     | -%                |
| <b>Total</b>                     | \$ 323  | 5%  | \$ 548                                 | 8%  | 7%                     | 1%     | (3)%     | -%                |

**Crop Protection**

|                                  | Nine Months Ended September 30, 2022 vs. Nine Months Ended September 30, 2021 |     |  |     | Percent Change Due To: |        |          |                   |
|----------------------------------|---|-----|--|-----|------------------------|--------|----------|-------------------|
|                                  | Net Sales Change (GAAP)   |     | Organic Change (Non-GAAP) <sup>2</sup> |     | Price & Product Mix    | Volume | Currency | Portfolio / Other |
|                                  | \$ (millions)   | %   | \$ (millions)                          | %   |                        |        |          |                   |
| <b>North America<sup>1</sup></b> | \$ 492  | 29% | \$ 502                                 | 30% | 18%                    | 12%    | (1)%     | -%                |
| EMEA <sup>1</sup>                | 148   | 11% | 328                                    | 25% | 7%                     | 18%    | (14)%    | -%                |
| Latin America                    | 491   | 36% | 462                                    | 34% | 18%                    | 16%    | 2%       | -%                |
| Asia Pacific                     | -   | -%  | 57                                     | 7%  | 5%                     | 2%     | (4)%     | (3)%              |
| <b>Rest of World</b>             | 639   | 18% | 847                                    | 24% | 10%                    | 14%    | (5)%     | (1)%              |
| <b>Total</b>                     | \$ 1,131  | 22% | \$ 1,349                               | 26% | 13%                    | 13%    | (4)%     | -%                |

**Corteva**

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

**Seed Product Line**

|                | Nine Months Ended September 30, 2022 vs. Nine Months Ended September 30, 2021 |           |  |           | Percent Change Due To: |           |             |                   |
|----------------|---|-----------|--|-----------|------------------------|-----------|-------------|-------------------|
|                | Net Sales Change (GAAP)   |           | Organic Change (Non-GAAP) <sup>2</sup> |           | Price & Product Mix    | Volume    | Currency    | Portfolio / Other |
|                | \$ (millions)   | %         | \$ (millions)                          | %         |                        |           |             |                   |
| Corn           | \$ 116  | 3%        | \$ 260                                 | 6%        | 7%                     | (1)%      | (3)%        | -%                |
| Soybeans       | 191   | 13%       | 197                                    | 13%       | 9%                     | 4%        | -%          | -%                |
| Other oilseeds | (14)  | (2)%      | 49                                     | 7%        | 7%                     | -%        | (9)%        | -%                |
| Other          | 30  | 9%        | 42                                     | 12%       | 3%                     | 9%        | (3)%        | -%                |
| <b>Total</b>   | <b>\$ 323</b>   | <b>5%</b> | <b>\$ 548</b>                          | <b>8%</b> | <b>7%</b>              | <b>1%</b> | <b>(3)%</b> | <b>-%</b>         |

**Crop Protection Product Line**

|              | Nine Months Ended September 30, 2022 vs. Nine Months Ended September 30, 2021 |            |  |            | Percent Change Due To: |            |             |                   |
|--------------|---|------------|--|------------|------------------------|------------|-------------|-------------------|
|              | Net Sales Change (GAAP)   |            | Organic Change (Non-GAAP) <sup>2</sup> |            | Price & Product Mix    | Volume     | Currency    | Portfolio / Other |
|              | \$ (millions)   | %          | \$ (millions)                          | %          |                        |            |             |                   |
| Herbicides   | \$ 735  | 27%        | \$ 823                                 | 30%        | 18%                    | 12%        | (3)%        | -%                |
| Insecticides | 14  | 1%         | 80                                     | 6%         | 7%                     | (1)%       | (5)%        | -%                |
| Fungicides   | 262   | 29%        | 318                                    | 35%        | 8%                     | 27%        | (3)%        | (3)%              |
| Other        | 120   | 47%        | 128                                    | 50%        | 9%                     | 41%        | (3)%        | -%                |
| <b>Total</b> | <b>\$ 1,131</b>   | <b>22%</b> | <b>\$ 1,349</b>                        | <b>26%</b> | <b>13%</b>             | <b>13%</b> | <b>(4)%</b> | <b>-%</b>         |

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

2. Organic sales is defined as price and volume and excludes currency and portfolio impacts.

**Corteva**

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

|   | Three Months Ended September 30, |               |               |               |
|---|----------------------------------|---------------|---------------|---------------|
|   | 2022                             | 2021          | 2022          | 2021          |
|   | \$ (millions)                    | \$ (millions) | EPS (diluted) | EPS (diluted) |
| <b>Income (loss) from continuing operations attributable to Corteva (GAAP)</b>                                | \$ (325)                         | \$ 34         | \$ (0.45)     | \$ 0.05       |
| Less: Non-operating benefits (costs), after tax <sup>1</sup>  | 4                                | 242           | -             | 0.33          |
| Less: Amortization of intangibles (existing as of Separation), after tax                                      | (137)                            | (140)         | (0.19)        | (0.18)        |
| Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax | 4                                | 15            | 0.01          | 0.02          |
| Less: Significant items benefit (charge), after tax   | (110)                            | 17            | (0.15)        | 0.02          |
| <b>Operating Earnings (Loss) (Non-GAAP)<sup>2</sup></b>   | \$ (86)                          | \$ (100)      | \$ (0.12)     | \$ (0.14)     |

|   | Nine Months Ended September 30, |               |               |               |
|---|---------------------------------|---------------|---------------|---------------|
|   | 2022                            | 2021          | 2022          | 2021          |
|   | \$ (millions)                   | \$ (millions) | EPS (diluted) | EPS (diluted) |
| <b>Income (loss) from continuing operations attributable to Corteva (GAAP)</b>                                | \$ 1,248                        | \$ 1,659      | \$ 1.72       | \$ 2.23       |
| Less: Non-operating benefits (costs), after tax <sup>1</sup>  | 96                              | 716           | 0.13          | 0.96          |
| Less: Amortization of intangibles (existing as of Separation), after tax                                      | (414)                           | (423)         | (0.57)        | (0.57)        |
| Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax | 2                               | (2)           | 0.01          | -             |
| Less: Significant items benefit (charge), after tax   | (253)                           | (167)         | (0.35)        | (0.22)        |
| <b>Operating Earnings (Loss) (Non-GAAP)<sup>2</sup></b>   | \$ 1,817                        | \$ 1,535      | \$ 2.50       | \$ 2.06       |

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 September 30, |          | Nine Months Ended September 30, |          |
|---|----------------------------------|----------|---------------------------------|----------|
|   | 2022                             | 2021     | 2022                            | 2021     |
| <b>Income (loss) from continuing operations before income taxes (GAAP)</b>  | \$ (396)                         | \$ 8     | \$ 1,629                        | \$ 2,101 |
| Add: Significant items (benefit) charge   | 202                              | (21)     | 379                             | 214      |
| Non-operating (benefits) costs  | (9)                              | (315)    | (134)                           | (941)    |
| Amortization of intangibles (existing as of Separation)   | 177                              | 180      | 533                             | 543      |
| Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges  | (6)                              | (19)     | (3)                             | 3        |
| Less: Exchange gains (losses), net <sup>2</sup>   | (13)                             | 2        | (96)                            | (47)     |
| <b>Income (loss) from continuing operations before income taxes, significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)</b>             | \$ (19)                          | \$ (169) | \$ 2,500                        | \$ 1,967 |
| <b>Provision for (benefit from) income taxes on continuing operations (GAAP)</b>  | \$ (74)                          | \$ (28)  | \$ 372                          | \$ 434   |
| Add: Tax benefits on significant items (benefit) charge   | 92                               | (4)      | 126                             | 47       |
| Tax expenses on non-operating (benefits) costs  | (5)                              | (73)     | (38)                            | (225)    |
| Tax benefits on amortization of intangibles (existing as of Separation)   | 40                               | 40       | 119                             | 120      |
| Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges  | (2)                              | (4)      | (1)                             | 1        |
| Tax benefits on exchange gains (losses) <sup>2</sup>  | (55)                             | (5)      | (66)                            | (11)     |
| <b>Provision for (benefit from) income taxes on continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)</b> | \$ (4)                           | \$ (74)  | \$ 512                          | \$ 366   |
| <b>Effective income tax rate (GAAP)</b>   | 18.7%                            | (350.0)% | 22.8%                           | 20.7%    |
| 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   | (222.5)%                         | 393.9%   | 1.3%                            | (1.1)%   |
| 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   | (203.8)%                         | 43.9%    | 24.1%                           | 19.6%    |
| Exchange gains (losses), net effect <sup>2</sup>  | 224.9%                           | (0.1)%   | (3.6)%                          | (1.0)%   |
| <b>Base income tax rate from continuing operations (Non-GAAP)<sup>1</sup></b>   | 21.1%                            | 43.8%    | 20.5%                           | 18.6%    |

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-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)**

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

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

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



**Product Disclosures**

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