



CORTEVA[™]
agriscience

2Q 2024 Earnings Conference Call

August 1, 2024

Safe Harbor Regarding Forward-Looking Statements

Forward-Looking Statements

This presentation contains certain estimates and forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates,” “outlook,” or other words of similar meaning. All statements that address expectations or projections about the future, including statements about Corteva’s financial results or outlook; strategy for growth; product development; regulatory approvals; market position; capital allocation strategy; liquidity; environmental, social and governance (“ESG”) targets and initiatives; the anticipated benefits of acquisitions, restructuring actions, or cost savings initiatives; and the outcome of contingencies, such as litigation and environmental matters, are forward-looking statements.

Forward-looking statements and other estimates are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates also involve risks and uncertainties, many of which are beyond Corteva’s control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Corteva’s business, results of operations and financial condition. Some of the important factors that could cause Corteva’s actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to obtain or maintain the necessary regulatory approvals for some of Corteva’s products; (ii) failure to successfully develop and commercialize Corteva’s pipeline; (iii) effect of the degree of public understanding and acceptance or perceived public acceptance of Corteva’s biotechnology and other agricultural products; (iv) effect of changes in agricultural and related policies of governments and international organizations; (v) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (vi) effect of climate change and unpredictable seasonal and weather factors; (vii) failure to comply with competition and antitrust laws; (viii) effect of competition in Corteva’s industry; (ix) competitor’s establishment of an intermediary platform for distribution of Corteva’s products; (x) impact of Corteva’s dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xi) effect of volatility in Corteva’s input costs; (xii) risks related to environmental litigation and the indemnification obligations of legacy EIDP liabilities in connection with the separation of Corteva; (xiii) risks related to Corteva’s global operations; (xiv) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xv) effect of industrial espionage and other disruptions to Corteva’s supply chain, information technology or network systems; (xvi) failure of Corteva’s customers to pay their debts to Corteva, including customer financing programs; (xvii) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xviii) increases in pension and other post-employment benefit plan funding obligations; (xix) capital markets sentiment towards ESG matters; (xx) risks related to pandemics or epidemics; (xxi) Corteva’s intellectual property rights or defense against intellectual property claims asserted by others; (xxii) effect of counterfeit products; (xxiii) Corteva’s dependence on intellectual property cross-license agreements; and (xxiv) other risks related to the Separation from DowDuPont.

Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement or other estimate, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Corteva’s management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in the “Risk Factors” section of Corteva’s Annual Report on Form 10-K, as modified by subsequent Quarterly Reports on Forms 10-Q and Current Reports on Form 8-K.

A Reminder About Non-GAAP Financial Measures

Regulation G (Non-GAAP Financial Measures)

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures may include organic sales, organic growth (including by segment and region), operating EBITDA, operating EBITDA margin, operating earnings (loss) per share, and base income tax rate. Management uses these measures internally for planning and forecasting, including allocating resources and evaluating incentive compensation. Management believes that these non-GAAP measures best reflect the ongoing performance of the Company during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company and a more useful comparison of year over year results.

These non-GAAP measures supplement the Company's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Reconciliations for these non-GAAP measures to U.S. GAAP are provided at the end of this presentation.

Corteva is not able to reconcile its forward-looking non-GAAP financial measures, except for Free Cash Flow, to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the Company's control, such as Significant Items, without unreasonable effort. For Significant items reported in the periods presented, refer to slide 28. Beginning January 1, 2020, the Company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the non-cash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits. During the ramp-up period of Enlist E3™, Corteva has begun to significantly reduce the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait platform thereafter. During 2023, the company committed to restructuring activities to optimize the Crop Protection network of manufacturing and external partners, which are expected to be substantially complete in 2024. The company expects to record approximately \$180 million to \$230 million net pre-tax restructuring charges during 2024 for these activities.

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

The Company also uses Free Cash Flow and Free Cash Flow Conversion as non-GAAP measures to evaluate and discuss its liquidity position and ability to generate cash. Free Cash Flow is defined as cash provided by (used for) operating activities – continuing operations, less capital expenditures. Free Cash Flow Conversion is defined as Free Cash Flow divided by Operating EBITDA. We believe that Free Cash Flow and Free Cash Flow Conversion provide investors with meaningful information regarding the Company's ongoing ability to generate cash through core operations, and our ability to service our indebtedness, pay dividends (when declared), make share repurchases, and meet our ongoing cash needs for our operations. Corteva is not able to reconcile its forward-looking Free Cash Flow Conversion non-GAAP financial measure to its most comparable U.S. GAAP financial measure, as it is unable to predict with reasonable certainty Operating EBITDA due to items outside of the company's control, which includes the same Significant Items noted above, without reasonable effort.

CEO Messages

1H 2024 Financial Performance

- Solid 1H results led by the Seed business and overall operational execution
- Ongoing benefits from controllable levers support margin improvement
- Crop Protection volumes stabilizing although pricing remains competitive

Overall Ag Market Outlook

- Record-setting demand for grain, oilseeds, and biofuels continues in 2024
- Farmers prioritize top-tier seed technology while managing tighter margins
- Crop Protection impacted by residual destocking and competitive pressures

Updating FY 2024 Outlook⁽²⁾

- Net Sales \$17.2 - \$17.5B
- Operating EBITDA⁽¹⁾ \$3.4B - \$3.6B, EBITDA margin ~20% at mid-point
- Increased dividend 6%, ~\$1B in share repurchases expected for FY 2024

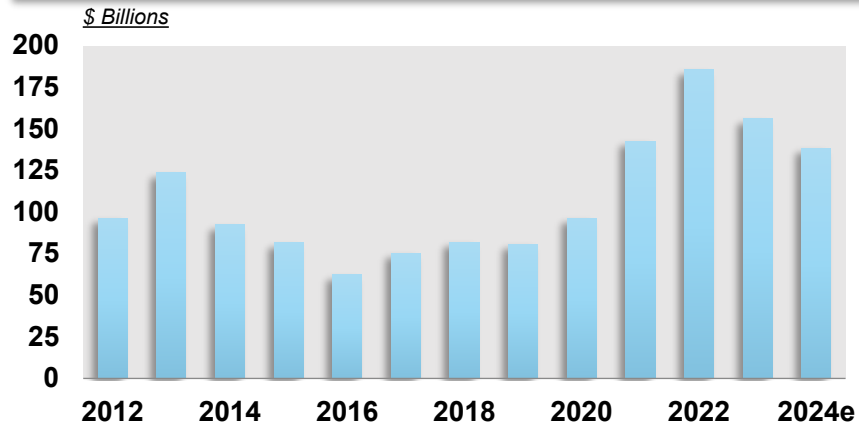
2024 is Another Year of Growth Driven by Innovation

Crop Sector Market Outlook

Corn Futures Prices



U.S. Net Farm Income



Source: Corteva internal forecast. (July 2024)

Growing Global Demand for Agricultural Commodities

- Record-setting demand for grain, oilseeds, and meat in 2023/24
- Global demand for biofuels is strong, growth expected again in 2024
- Stocks-to-Use ratios are rebuilding for corn and soybeans

Strong Supply Despite Isolated Disruptions

- Early wet conditions in the Midwest followed by more favorable weather
- Brazil flooding in Rio Grande do Sul primarily impacting soybean crop
- Impact of corn stunt expected to result in reduced corn area in Argentina

Annual Productivity is Key to Farmers' Financial Health

- Farmers remain focused on investment in top-performing seed technology
- On-farm Crop Protection applications remain steady

Farmers Drive Productivity by Prioritizing Seed Input Decisions

1H 2024 Financial Performance

Metric	2Q 2024 ⁽¹⁾	1H 2024 ⁽¹⁾	1H Highlights
Net Sales	\$6.1B ↑ 1%	\$10.6B ↓ 3%	<ul style="list-style-type: none"> Strong market demand in North America⁽³⁾ Seed Crop Protection declines in EMEA⁽³⁾ and North America
Organic Sales ⁽²⁾	\$6.2B ↑ 2%	\$10.7B ↓ 2%	<ul style="list-style-type: none"> Seed broad-based pricing partially offset by volume declines Crop Protection competitive market and weather challenges
Operating EBITDA ⁽²⁾	\$1.9B ↑ 10%	\$3.0B ↓ 1%	<ul style="list-style-type: none"> Seed pricing / lower net royalty offset higher commodity costs Crop Protection productivity offset by cost / currency headwinds
Operating EBITDA Margin ⁽²⁾	31.4% ↑ 248 bps	27.8% ↑ 59 bps	<ul style="list-style-type: none"> Seed margin expansion on pricing, product mix, and royalties Crop Protection impacted by destocking / market imbalance

Seed Momentum Continues, CP Remains Challenged

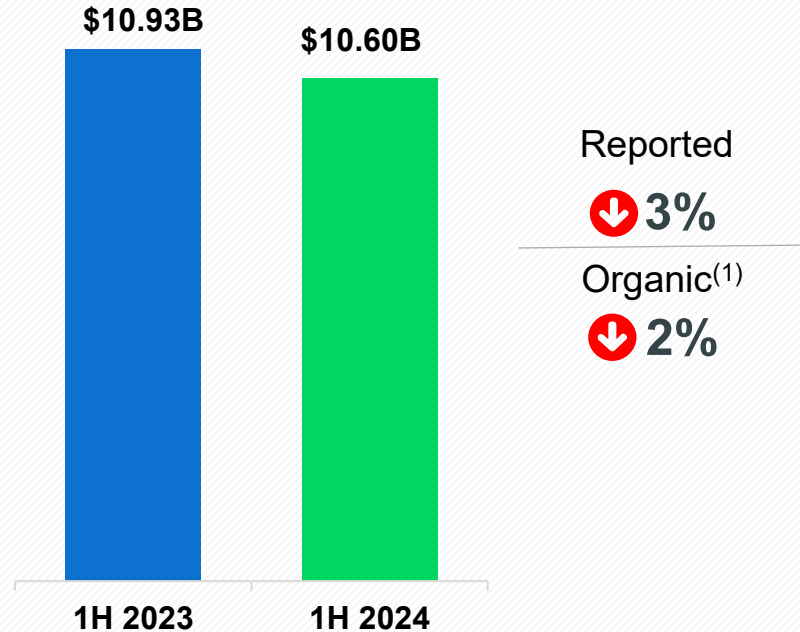
(1) Growth rates versus prior year.

(2) Organic sales, Operating EBITDA and Operating EBITDA Margin are non-GAAP measures. See slide 3 for further discussion and reconciliations at the end of this presentation.

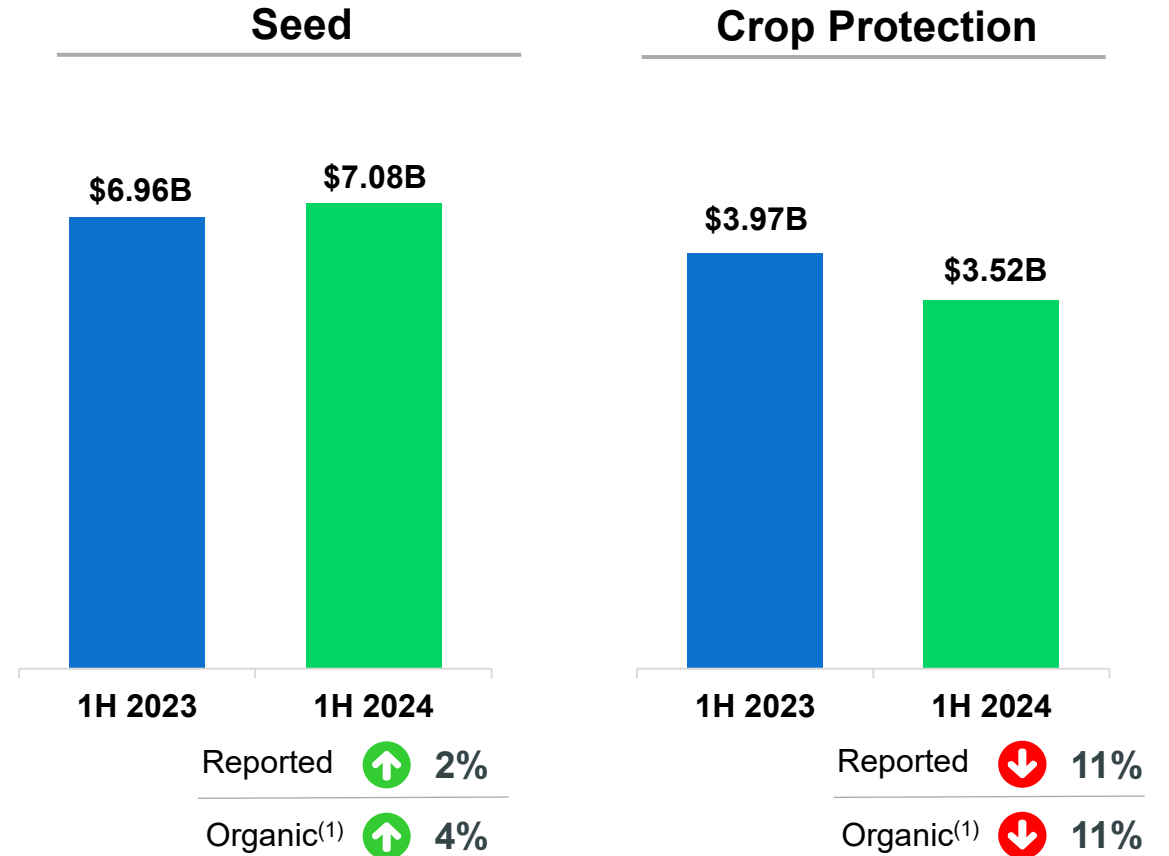
(3) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

1H 2024 Sales Highlights

Global Net Sales



1H 2024 Sales by Segment

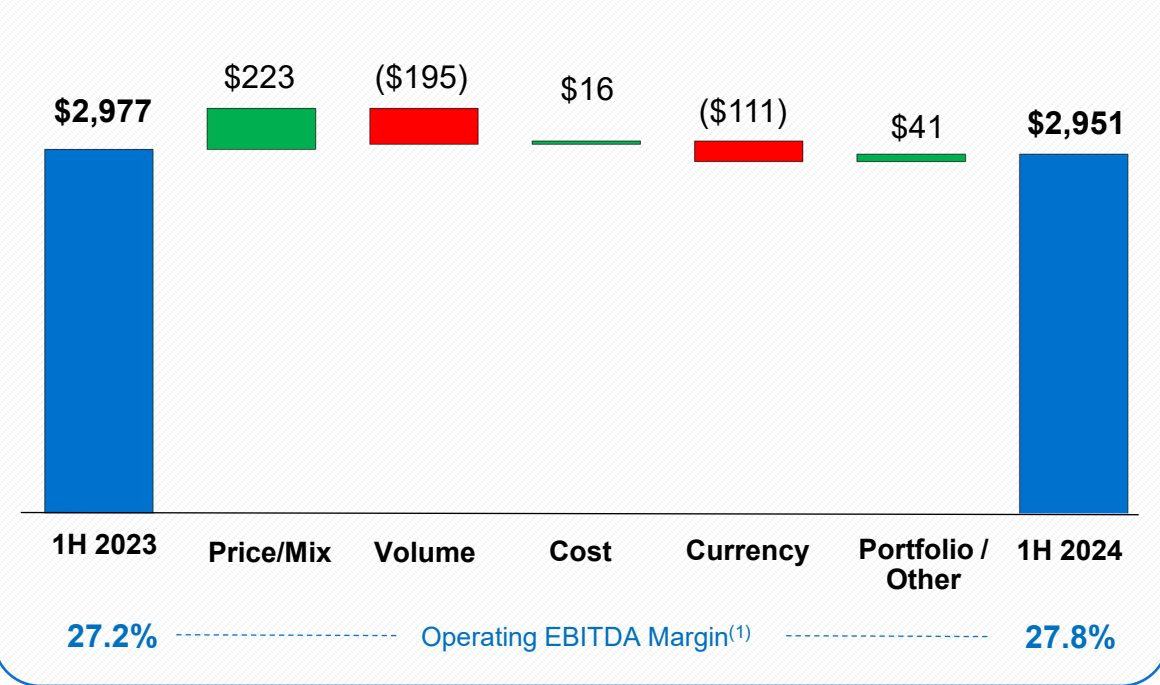


- *Seed Growth Driven by Latest Top-Tier Technology Offerings*
- *CP Revenue Impacted by Competitive Market Pressures*

1H 2024 Operating EBITDA⁽¹⁾

1H 2024 Bridge

(\$ in millions)



Key Drivers

- **Broad-based Seed pricing gains** across the portfolio to capture value for technology, offsetting Crop Protection competitive pressure
- Volume impacted by Crop Protection **destocking and unfavorable weather in EMEA**, as well as JIT purchasing in North America
- **~\$110M benefit from Seed net royalties**, driven by Enlist E3^{TM(2)}, with both out-licensing income and royalty expense improvements
- Market-driven inflation and other costs offset by **~\$100M in productivity savings** for Seed and Crop Protection
- **Increase in SG&A** versus prior year driven by biologicals
- Currency headwind primarily driven by **Turkish Lira**, offset in price

Margin Expansion Against Volume and Currency Headwinds

Updated 2024 Guidance⁽¹⁾

	Prior Guide	Revised Guide	Changes vs Prior Guide
Net Sales	\$17.4 - \$17.7B <i>+2% at mid-point</i>	\$17.2 - \$17.5B <i>+1% at mid-point</i>	<ul style="list-style-type: none"> Revenue adjustment primarily reflects updated 2H outlook for Crop Protection
Operating EBITDA ⁽²⁾	\$3.5 - \$3.7B <i>+6% at mid-point</i> <i>Margin + ~90 bps</i>	\$3.4 - \$3.6B <i>+4% at mid-point</i> <i>Margin + ~55bps</i>	<ul style="list-style-type: none"> Impact of lower revenue forecast partially mitigated by cost and productivity actions
Operating EPS ⁽²⁾	\$2.70 - \$2.90 <i>+4% at mid-point</i>	\$2.60 - \$2.80 <i>Flat at mid-point</i>	<ul style="list-style-type: none"> Lower Operating EBITDA and higher net interest expense, partially offset by lower exchange losses
Free Cash Flow ⁽²⁾	\$1.5 – \$2.0B	\$1.5 – \$2.0B	<ul style="list-style-type: none"> FCF / EBITDA conversion rate 45-50%

Outlook for Earnings and Margin Growth

(1) Guidance does not contemplate any extreme weather events, operational disruptions, significant changes in customers' demand or ability to pay, or further acceleration of currency and inflation impacts resulting from global economic conditions.

(2) Operating EBITDA, Operating EBITDA margin, Operating EPS, Free Cash Flow, and Free Cash Flow conversion are non-GAAP measures. See slide 3 for further discussion and reconciliations at the end of this presentation

2024 1H / 2H Key Drivers

First Half Performance

- Strong NA Seed despite reduced corn acres
- Crop Protection competitive pressures
- Modest cost inflation in Crop Protection
- Royalty and productivity benefits
- SG&A down vs 2023, excluding Biologicals

Second Half Assumptions

- Brazil Safrinha area, Argentina corn stunt risk
- Crop Protection volume growth, price pressure
- Crop Protection raw material deflation
- Productivity benefits mirror 1H
- Ongoing cost control

Volume Growth and Cost Improvements Drive 2H EBITDA

Key Takeaways

1H Results Overall in-line, Updating Full Year 2024 Guidance

Seed Momentum Continues in 2024, driven by Product Performance and Pricing

Crop Protection Cost Improvement and LATAM Volume drives 2H Outlook

1H Cash Flow Performance supports \$1.5 - \$2.0B FCF Full Year 2024 Guidance

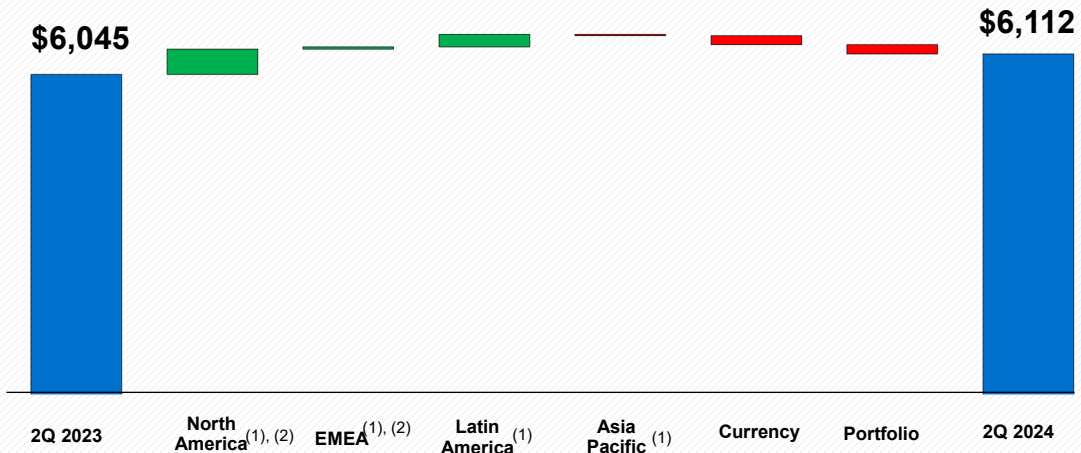
2024 Updated Guide Reflects Current Market Dynamics

Appendix

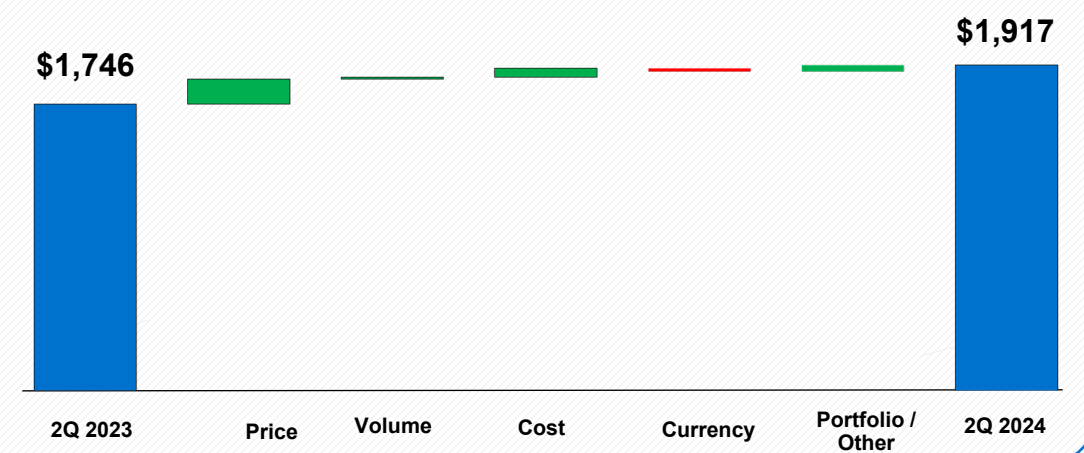
2Q 2024 Highlights

(\$ in millions, except EPS)	2Q 2023	2Q 2024	Change
Net Sales	\$6,045	\$6,112	+1%
GAAP Income (Loss) from Continuing Operations After Income Taxes	\$880	\$1,056	+20%
Operating EBITDA ⁽¹⁾	\$1,746	\$1,917	+10%
Operating EBITDA Margin ⁽¹⁾	28.9%	31.4%	+248 bps
GAAP EPS from Continuing Operations	\$1.23	\$1.51	+23%
Operating EPS ⁽¹⁾	\$1.60	\$1.83	+14%

2Q 2024 Net Sales (\$ in millions)



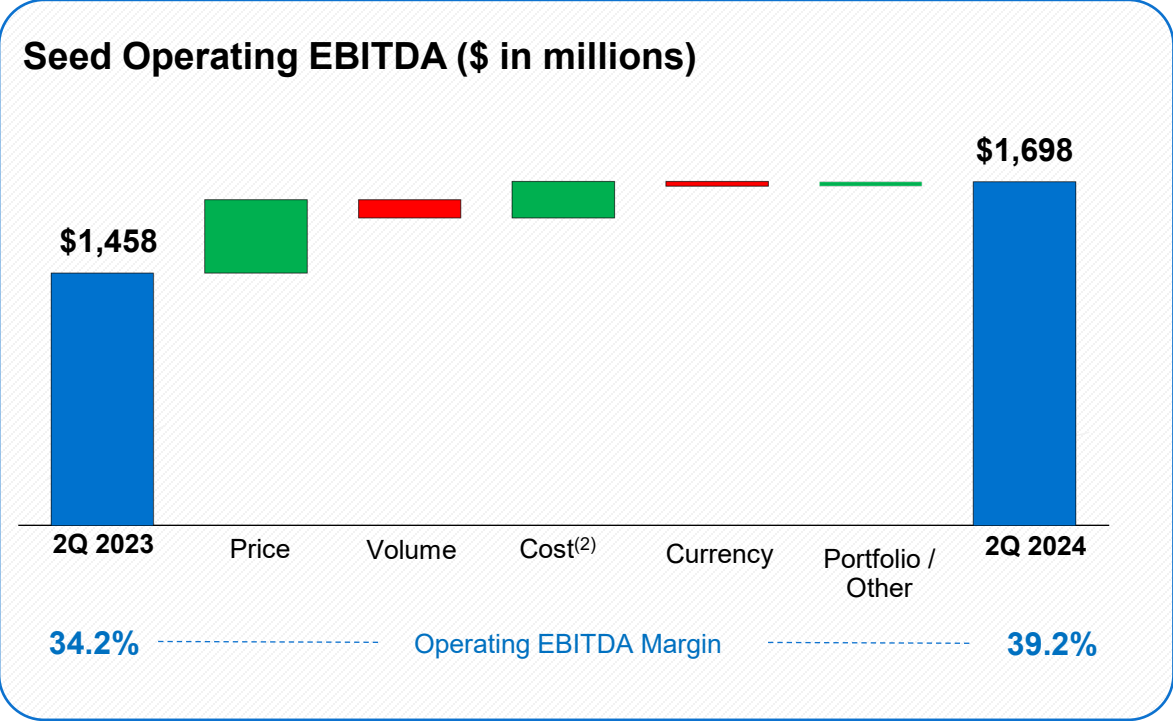
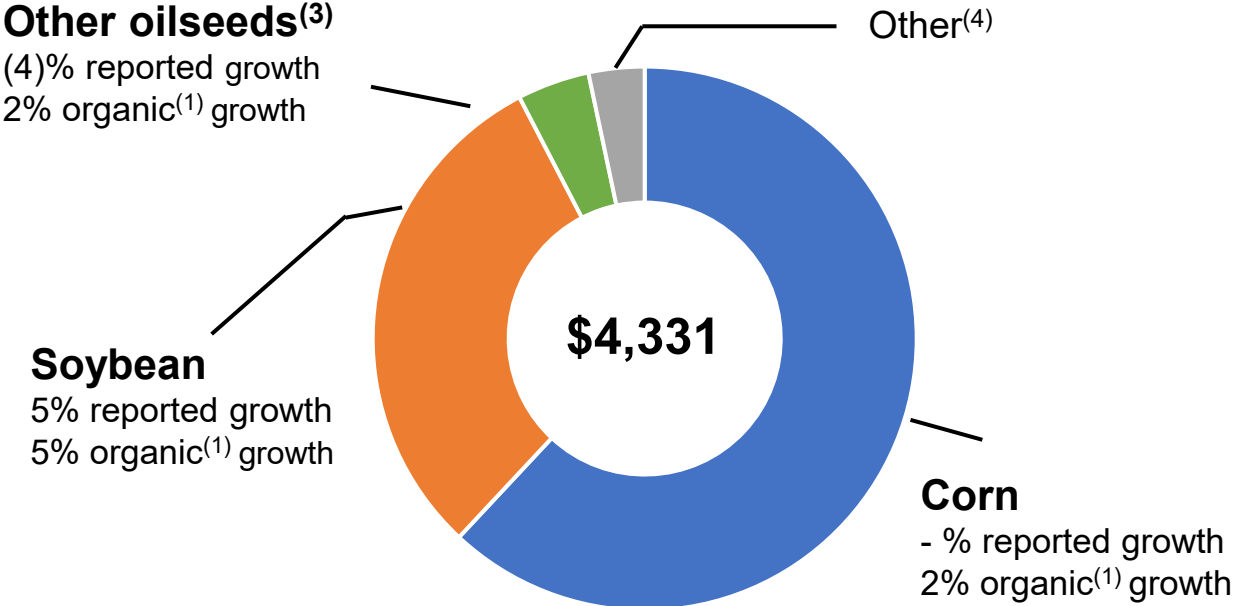
2Q 2024 Operating EBITDA⁽¹⁾ (\$ in millions)



2Q 2024 Seed Performance Highlights

(\$ in millions)	2Q 2024	vPY
Net Sales	\$4,331	+2%
Organic ⁽¹⁾ Sales Growth		+3%
Operating EBITDA	\$1,698	+16%
Operating EBITDA Margin	39.2%	+501 bps

2Q 2024 Revenue by Product Line

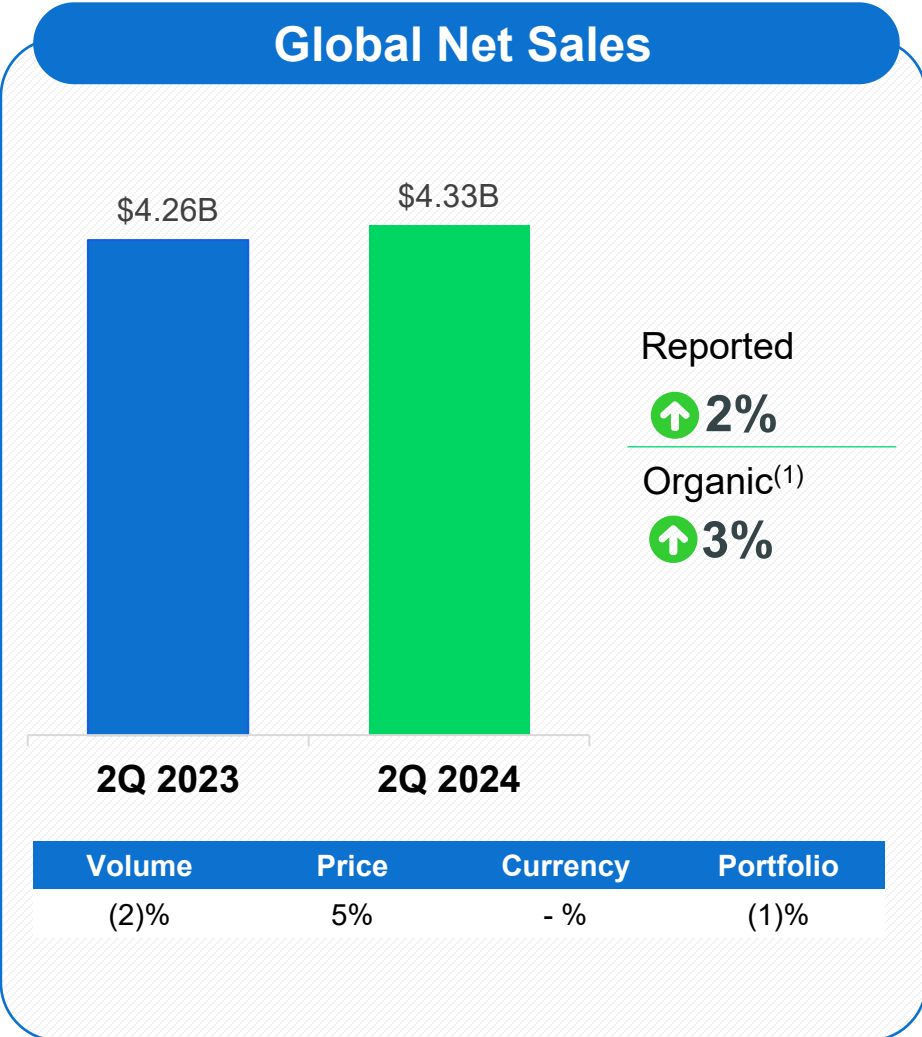


Summary Takeaways

- Broad based price increases, led by North America⁽⁵⁾
- Volume declines driven by seasonal delivery timing in North America partially offset by timing in EMEA⁽⁵⁾
- Lower royalty expense and ~\$30M of productivity savings offset higher commodity and investment in R&D

(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.

2Q 2024 Regional Net Sales Highlights – Seed



North America⁽²⁾

Reported **↑ 2%** Organic⁽¹⁾ **↑ 2%**

	2Q 2023	2Q 2024
Net Sales (\$M)	\$3,696	\$3,753

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

- ⊗ Pricing gains driven by strong execution, demand for technology
- ⊗ Volume decline driven by timing of corn deliveries vs prior year

EMEA⁽²⁾

Reported **↑ 9%** Organic⁽¹⁾ **↑ 27%**

	2Q 2023	2Q 2024
Net Sales (\$M)	\$231	\$251

Volume	Price	Currency	Portfolio
19%	8%	(6)%	(12)%

- ⊗ Increased volume driven by seasonal timing of deliveries delayed from 1Q into 2Q
- ⊗ Strong price execution across the portfolio on new technology and to offset currency

Latin America

Reported **Flat** Organic⁽¹⁾ **↓ 1%**

	2Q 2023	2Q 2024
Net Sales (\$M)	\$208	\$207

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

- ⊗ Price declines driven by increased competitive pressure in Brazil
- ⊗ Higher Brazil corn volume offset by declines in Mexico due to drought and expected reduction in Argentina corn area

Asia Pacific

Reported **↓ 7%** Organic⁽¹⁾ **↓ 5%**

	2Q 2023	2Q 2024
Net Sales (\$M)	\$129	\$120

Volume	Price	Currency	Portfolio
(15)%	10%	(2)%	- %

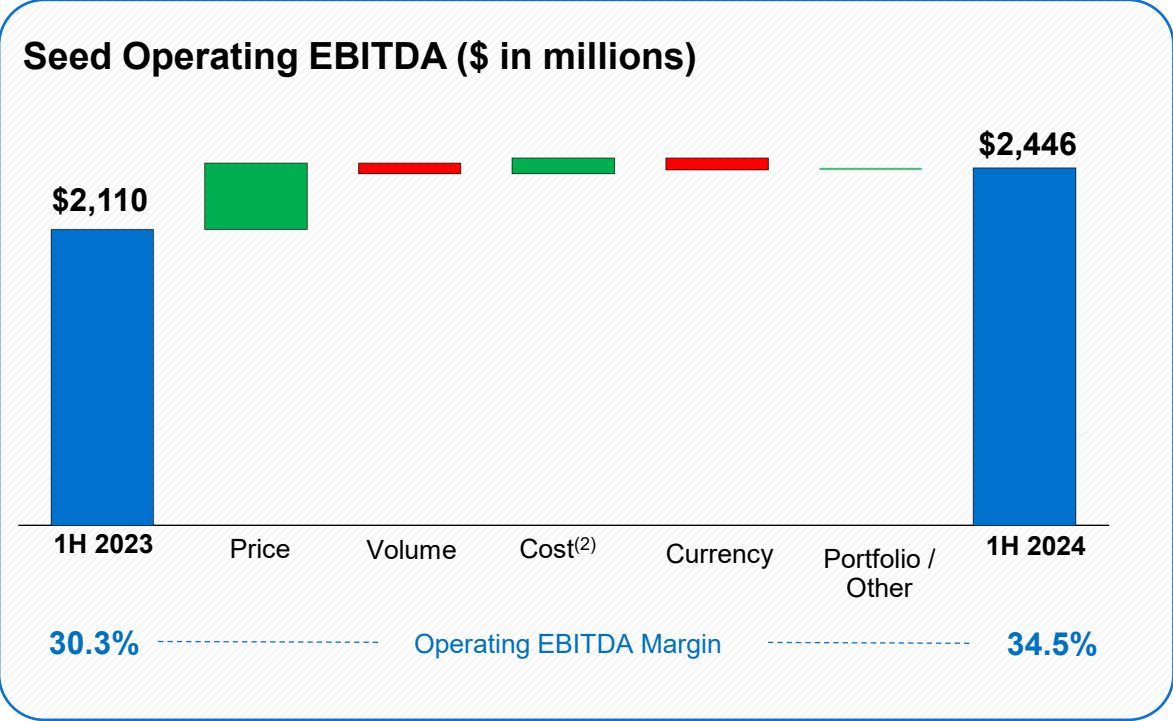
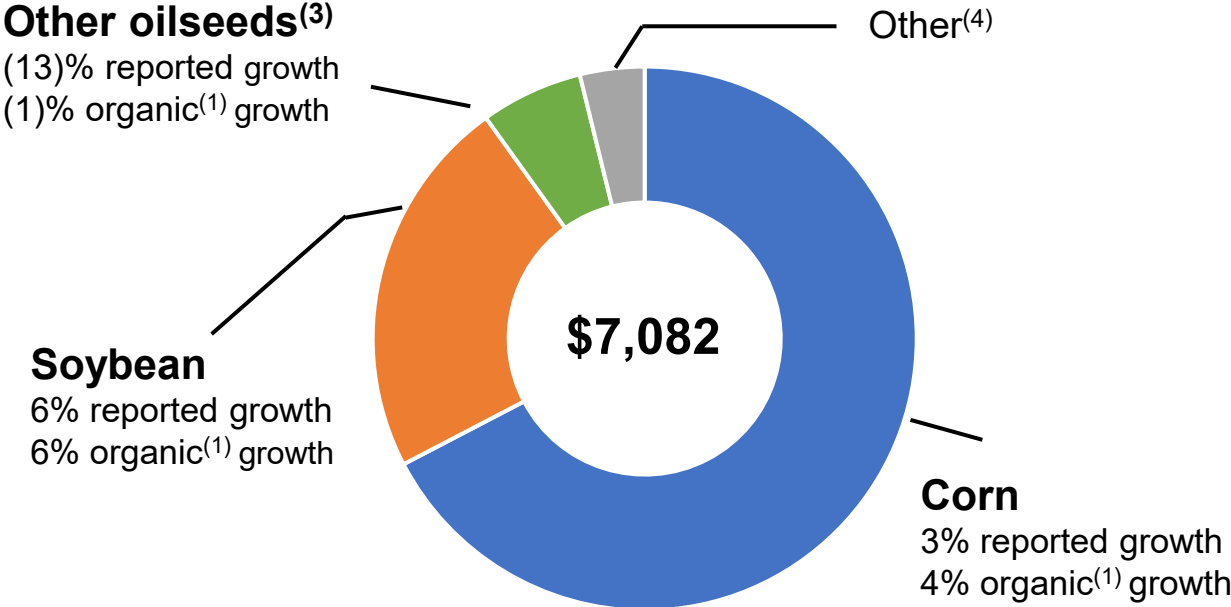
- ⊗ Volume decline due to India corn supply constraints and weather-related delays in Pakistan
- ⊗ Strong price execution on value of new technology

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

1H 2024 Seed Performance Highlights

(\$ in millions)	1H 2024	vPY
Net Sales	\$7,082	+2%
Organic ⁽¹⁾ Sales Growth		+4%
Operating EBITDA	\$2,446	+16%
Operating EBITDA Margin	34.5%	422 bps

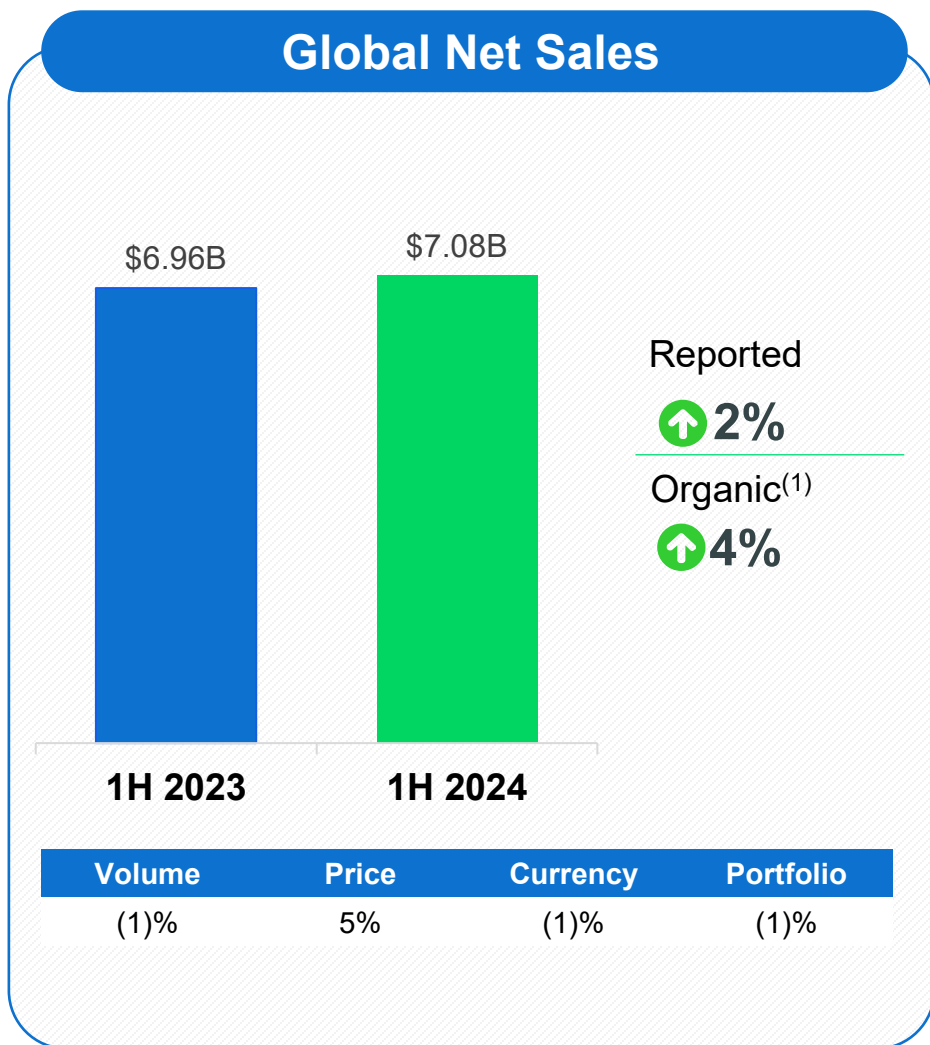
1H 2024 Revenue by Product Line



Summary Takeaways

- Broad based price increases, led by North America⁽⁵⁾
- Volume decline driven by lower corn planted area in EMEA
- Lower royalty expense and ~\$45M of productivity savings offset higher commodity and investment in R&D

1H 2024 Regional Net Sales Highlights – Seed



North America⁽²⁾

Reported ↑ 4% Organic⁽¹⁾ ↑ 4%

	1H 2023	1H 2024
Net Sales (\$M)	\$5,019	\$5,224

Volume	Price	Currency	Portfolio
- %	4%	- %	- %

- ⊙ Pricing gains driven by strong execution, demand for technology
- ⊙ Volume gains in soybean and cotton offset by exit of alfalfa and lower canola

EMEA⁽²⁾

Reported ↓ 6% Organic⁽¹⁾ ↑ 5%

	1H 2023	1H 2024
Net Sales (\$M)	\$1,243	\$1,169

Volume	Price	Currency	Portfolio
(5)%	10%	(5)%	(6)%

- ⊙ Strong price execution across the portfolio on new technology and to offset currency
- ⊙ Decreased volume driven by reduced corn and sunflower planted area

Latin America

Reported ↑ 2% Organic⁽¹⁾ ↓ 1%

	1H 2023	1H 2024
Net Sales (\$M)	\$467	\$478

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

- ⊙ Volume decline driven by Mexico due to drought and expected reduction in Argentina corn area
- ⊙ Strong price execution across most of the region offset by competitive pressure in Brazil

Asia Pacific

Reported ↓ 8% Organic⁽¹⁾ ↓ 5%

	1H 2023	1H 2024
Net Sales (\$M)	\$230	\$211

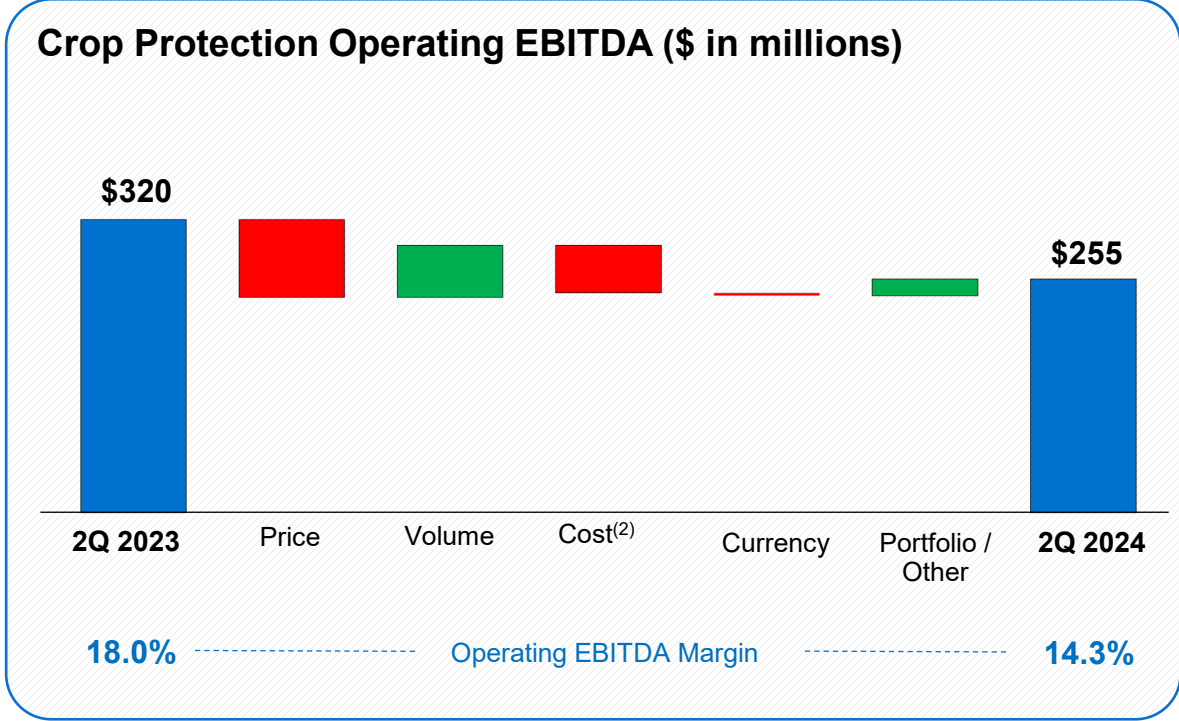
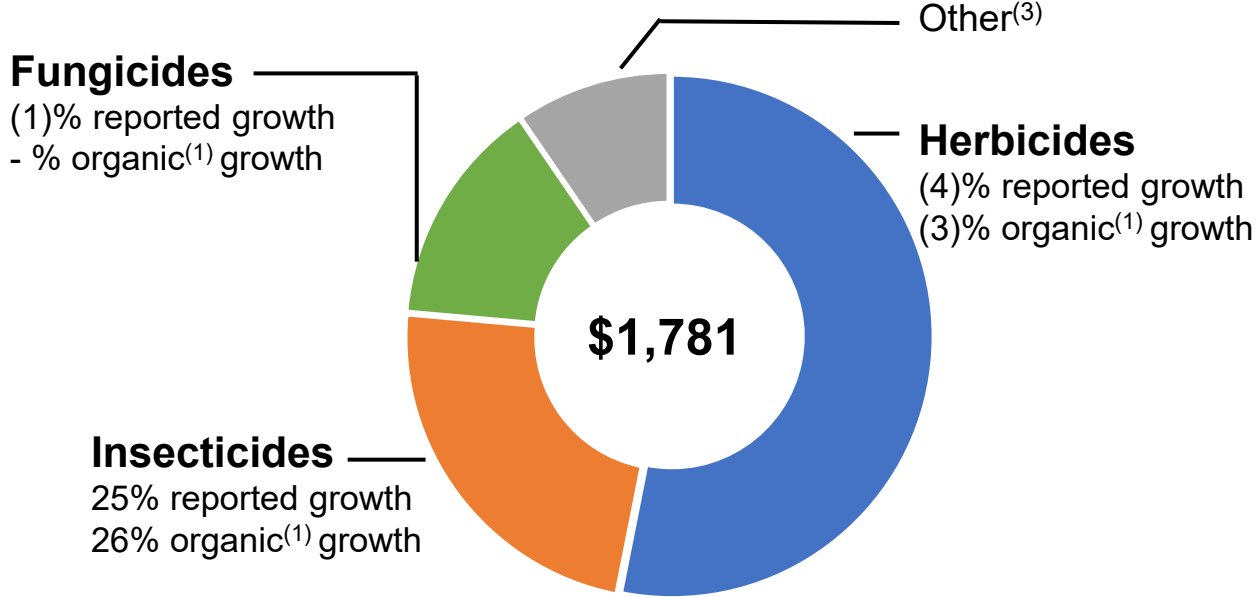
Volume	Price	Currency	Portfolio
(14)%	9%	(3)%	- %

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

2Q 2024 Crop Protection Performance Highlights

(\$ in millions)	2Q 2024	vPY
Net Sales	\$1,781	- %
Organic ⁽¹⁾ Sales Growth		+1%
Operating EBITDA	\$255	(20)%
Operating EBITDA Margin	14.3%	(365) bps

2Q 2024 Revenue by Product Line

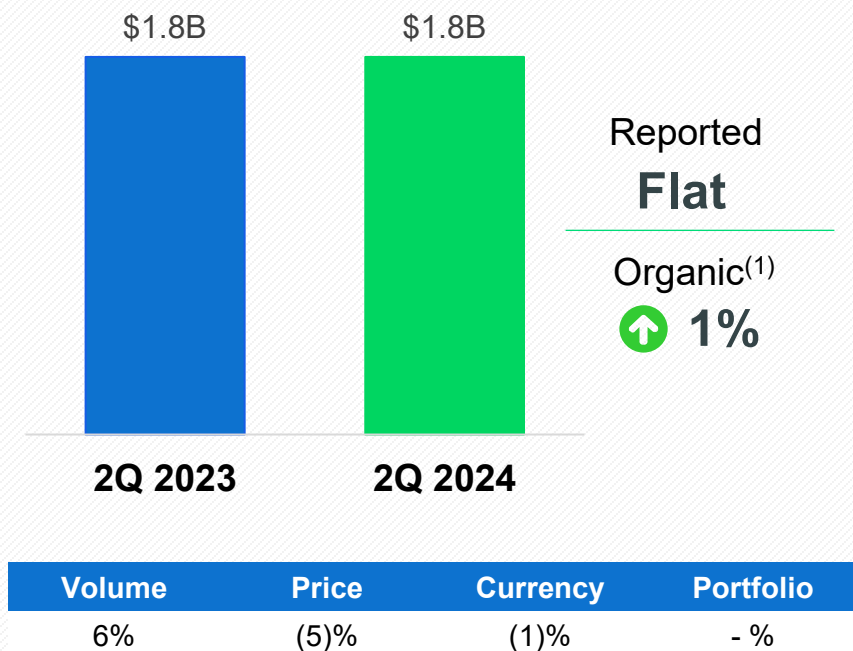


- ### Summary Takeaways
- Pricing declines in all regions, driven by competitive pressure and market imbalance
 - Volume gains led by Latin America and North America, demand for new products and spinosyns
 - LSD raw material cost inflation, partially offset by ~\$20M of productivity savings

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations at the end of this presentation.
 (2) Cost is net of productivity actions.
 (3) Other product line primarily includes seed applied technology and biologicals.
 (4) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

2Q 2024 Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported **↑ 4%**
Organic⁽¹⁾ **↑ 4%**

	2Q 2023	2Q 2024
Net Sales (\$M)	\$623	\$647

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

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

EMEA⁽²⁾

Reported **↓ 13%**
Organic⁽¹⁾ **↓ 12%**

	2Q 2023	2Q 2024
Net Sales (\$M)	\$483	\$422

Volume	Price	Currency	Portfolio
(11)%	(1)%	(1)%	- %

- Lower volumes driven by residual destocking and unfavorable weather
- Price declines driven by increased competitive pressure

Latin America

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

	2Q 2023	2Q 2024
Net Sales (\$M)	\$400	\$443

Volume	Price	Currency	Portfolio
21%	(10)%	- %	- %

- Volume gains driven by demand for new products and spinosyns
- Price declines driven by increased competitive pressure

Asia Pacific

Reported **↓ 2%**
Organic⁽¹⁾ **↑ 1%**

	2Q 2023	2Q 2024
Net Sales (\$M)	\$275	\$269

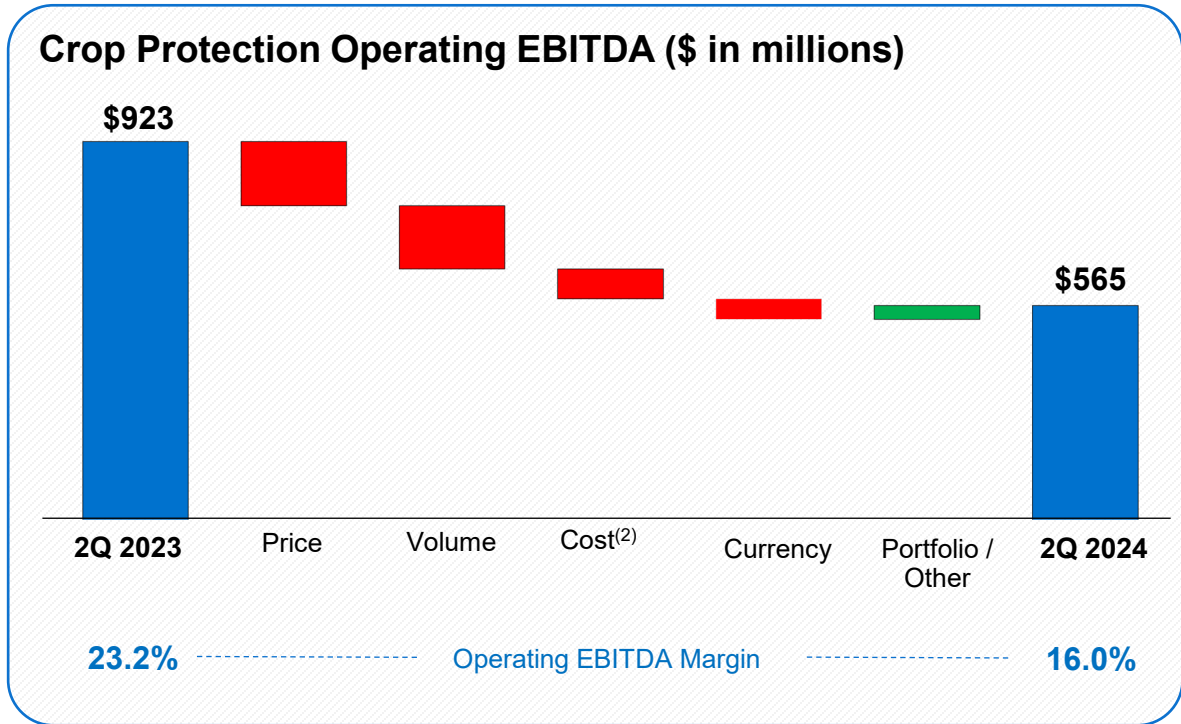
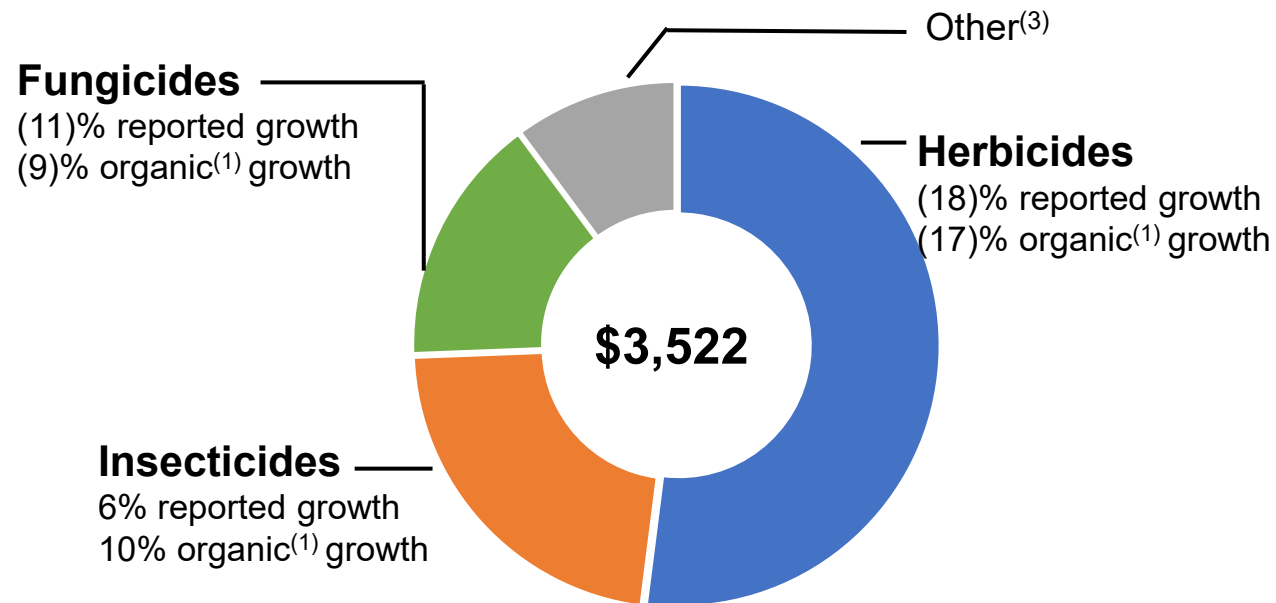
Volume	Price	Currency	Portfolio
5%	(4)%	(3)%	- %

- Volume gains driven by demand for new products and spinosyns
- Price declines driven by increased competitive pressure

1H 2024 Crop Protection Performance Highlights

(\$ in millions)	1H 2024	vPY
Net Sales	\$3,522	(11)%
Organic ⁽¹⁾ Sales Growth		(11)%
Operating EBITDA	\$565	(39)%
Operating EBITDA Margin	16.0%	(721) bps

1H 2024 Revenue by Product Line



Summary Takeaways

- Pricing gains in EMEA⁽⁴⁾ offset by declines in North America⁽⁴⁾ and Latin America, driven by competitive pressure
- Volume declines driven by strong prior year comparison, just-in-time purchasing behavior and weather in EMEA⁽⁴⁾
- LSD raw material cost inflation, partially offset by ~\$55M of productivity savings

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

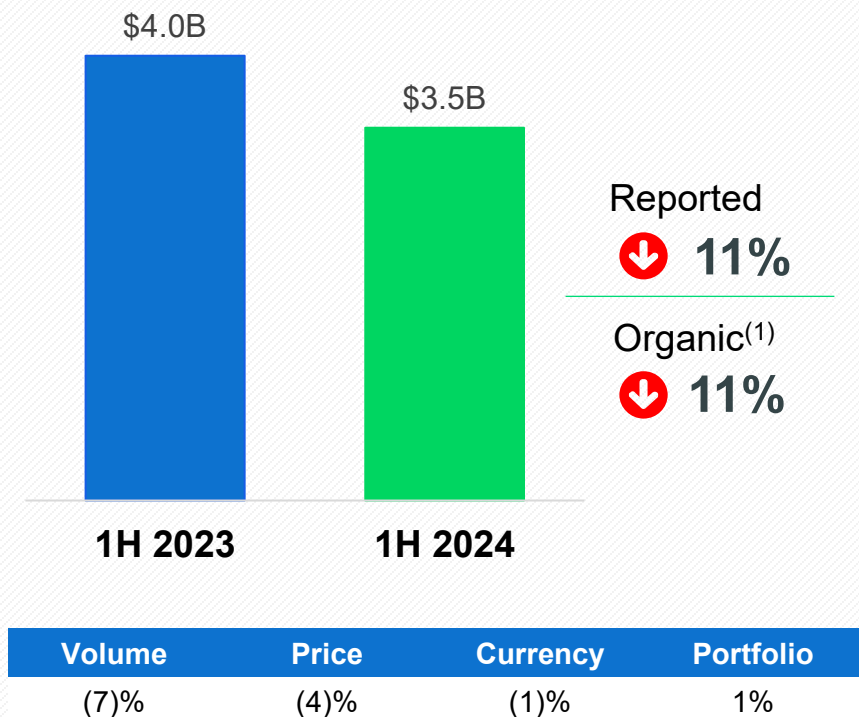
(2) Cost is net of productivity actions.

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

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

1H 2024 Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported **↓ 16%** Organic⁽¹⁾ **↓ 16%**

	1H 2023	1H 2024
Net Sales (\$M)	\$1,502	\$1,263

Volume	Price	Currency	Portfolio
(11)%	(5)%	- %	- %

- ⊙ Lower volumes driven by just-in-time purchasing behavior
- ⊙ Price declines driven by increased competitive pressure

EMEA⁽²⁾

Reported **↓ 15%** Organic⁽¹⁾ **↓ 13%**

	1H 2023	1H 2024
Net Sales (\$M)	\$1,284	\$1,092

Volume	Price	Currency	Portfolio
(15)%	2%	(3)%	1%

- ⊙ Lower volumes driven unfavorable weather and lower planted area impacting spring applications
- ⊙ Pricing gains to largely offset currency impact

Latin America

Reported **↓ 1%** Organic⁽¹⁾ **↓ 5%**

	1H 2023	1H 2024
Net Sales (\$M)	\$693	\$687

Volume	Price	Currency	Portfolio
6%	(11)%	1%	3%

- ⊙ Price declines driven by increased competitive pressure
- ⊙ Volume gains driven by demand for new products, spinosyns, and biologicals

Asia Pacific

Reported **↓ 2%** Organic⁽¹⁾ **↑ 1%**

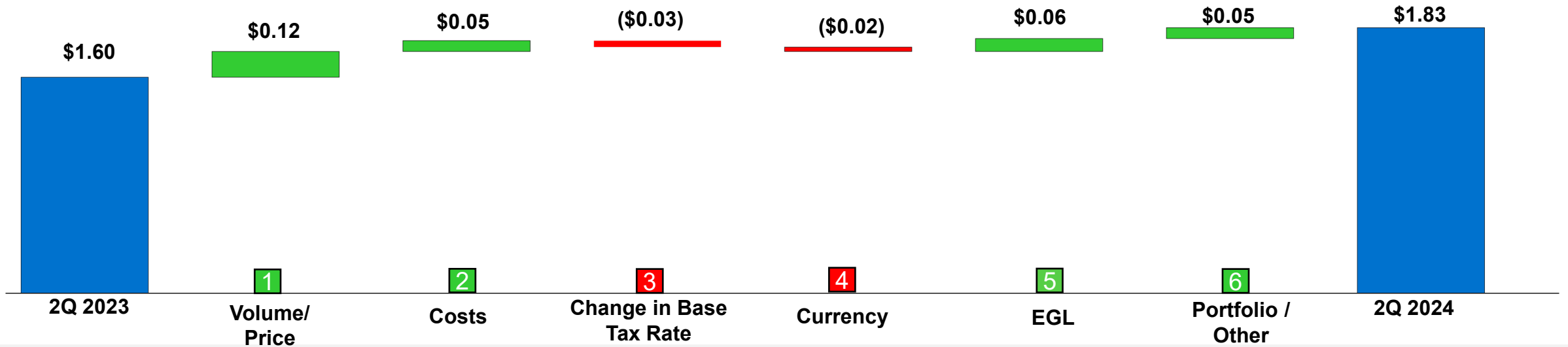
	1H 2023	1H 2024
Net Sales (\$M)	\$491	\$480

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

- ⊙ Volume gains driven by demand for new products and spinosyns
- ⊙ Price declines driven by increased competitive pressure

2Q 2024 Operating EPS⁽¹⁾ Variance

Operating EPS (\$)



Volume/Price 1

- Strong Seed price execution offset by Crop Protection market dynamics, including missed applications due to weather and competitive pressures

Costs 2

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

Change in Base Tax Rate⁽¹⁾ 3

- 2Q23 Base Income Tax Rate: 21.3%
- 2Q24 Base Income Tax Rate: 22.5%

Currency 4

- Currency headwinds from the Chinese Renminbi and Swiss Franc, partially offset by the Brazilian Real

Exchange Gain / Loss (EGL) 5

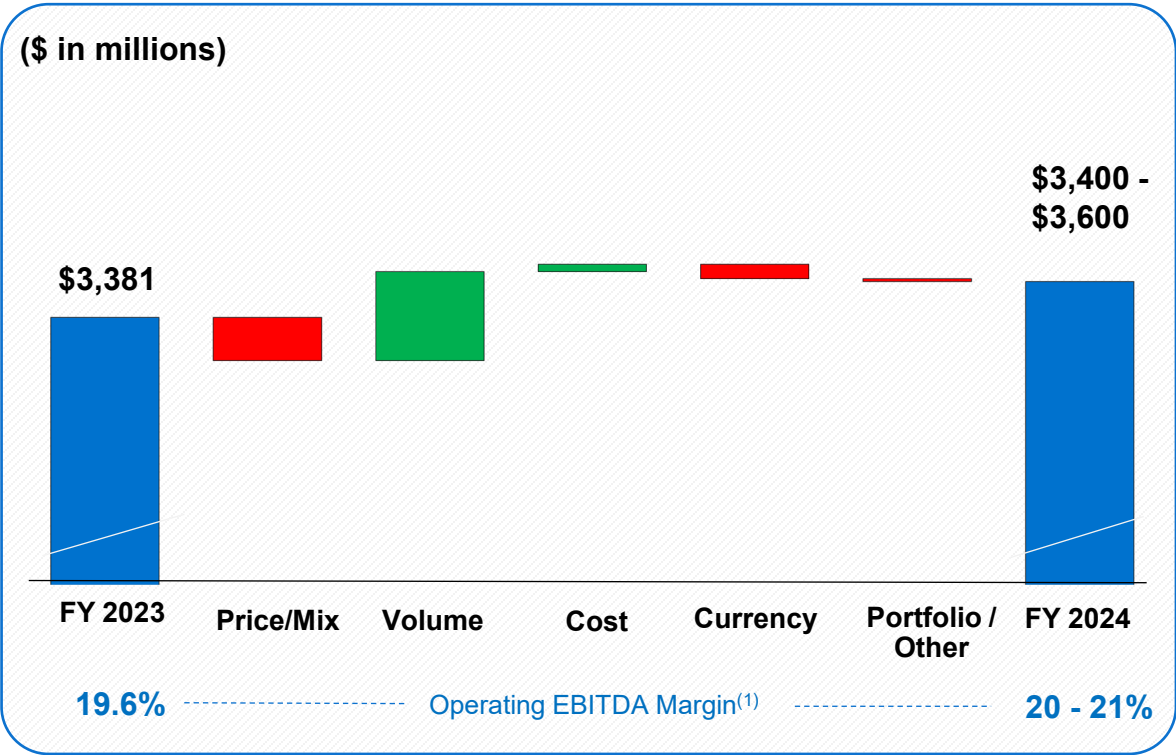
- Primarily reflects lower after-tax cost exchange losses on Argentina devaluation, partially offset by higher cost of hedging

Portfolio / Other 6

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

FY 2024 Operating EBITDA⁽¹⁾

FY 2024 Bridge



Key Drivers

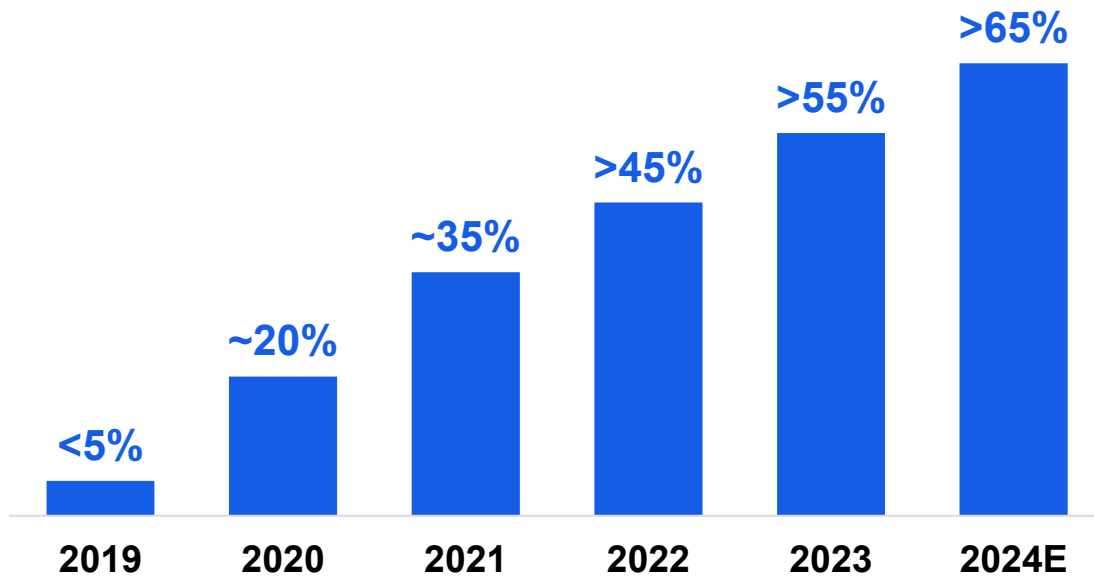
- **LSD pricing gains in Seed** to capture value for technology, offset by elevated pricing pressure in Crop Protection
- **Volume gains in both Seed and Crop Protection**, led by Latin America, driven by increased 2024 / 2025 Safrinha area and Crop Protection market stabilization
- **~\$130M improvement in Seed net royalties**, driven by Enlist E3™⁽²⁾, on both out-licensing income and royalty expense
- **~\$300M Cost benefits** from productivity, Crop Protection input cost deflation, and other cost actions
- **R&D and SG&A spend increase** driven by pipeline investment, normalized bad debt, and compensation accruals

Margin Expansion on Higher Volume and Controllable Levers

(1) Operating EBITDA and Operating EBITDA margin are non-GAAP measures. Corteva is not able to reconcile its forward-looking non-GAAP financial measures to their most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's control, such as Significant Items, without unreasonable effort. See slide 3 for further discussion and reconciliations at the end of this presentation.
 (2) Enlist E3™ soybeans are jointly developed by Corteva LLC and M.S. Technologies L.L.C.

Enlist E3™(1): Impressive Growth Trajectory throughout the Cycle

Total U.S. Market Trait Penetration



% of CTVA Lineup	<1%	16%	35%	50%	73%	>80%
% in CTVA Germplasm	N/A	25%	15%	25%	81%	~95%

- Enlist E3™ remains **number one selling soybean technology in the U.S.**
- Enlist E3™ >80% of Corteva U.S. soybean lineup in 2024 and on track for >90% in 2025**
- Enlist system **2024 sales expected ~\$1.8B**
- Enlist herbicide expected **spray rate ~75%**
- Primary driver of **~\$450M improvement in net royalty expense** expected in 2024 versus 2020
- Launched Z-series soybeans** in 2024, driving more yield and value at the farm

Enlist E3™ Soybeans Expected Market Penetration >65% in 2024

FY 2024 Modeling Guidance – Operating Earnings Per Share⁽¹⁾

(\$ in millions, except where noted)	Guidance
<i>Depreciation and Post-Merge Amortization</i>	(610 - 620)
<i>Net Interest (Expense) Income</i>	(125 – 135)
<i>Base Income Tax Rate⁽¹⁾</i>	21% - 23%
<i>Exchange Losses – net, after tax</i>	(250 – 270)
<i>Net Income – Non-controlling interest</i>	(12)
Diluted Shares	697 – 700
Operating Earnings Per Share⁽¹⁾	\$2.60 – 2.80

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

Corteva, Inc.
Non-GAAP Calculation of Corteva Operating EBITDA

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %
<i>In millions</i>								
Income (loss) from continuing operations after income taxes (GAAP)	\$ 1,056	17.3%	\$ 880	14.6%	\$ 1,432	13.5%	\$ 1,487	13.6%
Provision for (benefit from) income taxes on continuing operations	282	4.6%	204	3.4%	388	3.7%	373	3.4%
Income (loss) from continuing operations before income taxes (GAAP)	\$ 1,338	21.9%	\$ 1,084	17.9%	\$ 1,820	17.2%	\$ 1,860	17.0%
+ Depreciation and Amortization	312	5.1%	306	5.1%	619	5.8%	593	5.4%
- Interest income	(25)	-0.4%	(54)	-0.9%	(60)	-0.6%	(94)	-0.9%
+ Interest expense	66	1.1%	82	1.4%	107	1.0%	113	1.0%
+ / - Exchange (gains) losses	78	1.3%	104	1.7%	137	1.3%	140	1.3%
+ / - Non-operating (benefits) costs	30	0.5%	44	0.7%	82	0.8%	87	0.8%
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedge	(19)	-0.3%	63	1.0%	(18)	-0.2%	78	0.7%
+ / - Significant items (benefit) charge	137	2.2%	117	1.9%	264	2.5%	200	1.8%
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP) ^{1,2}	\$ 1,917	31.4%	\$ 1,746	28.9%	\$ 2,951	27.8%	\$ 2,977	27.2%

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

2. The EBITDA margin percentages are determined by dividing amounts in the table above for the three months ended June 30, 2024 and 2023 by net sales of \$6,112 million and \$6,045 million, respectively, and amounts for the six months ended June 30, 2024 and 2023 by net sales of \$10,604 million and \$10,929 million, respectively. Margin percentages may not foot, due to rounding.

Corteva, Inc.
Segment Information

Net sales by segment

In millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Seed	\$ 4,331	\$ 4,264	\$ 7,082	\$ 6,959
Crop Protection	1,781	1,781	3,522	3,970
Total net sales	\$ 6,112	\$ 6,045	\$ 10,604	\$ 10,929

Net Margin (GAAP)

\$ In millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Income (loss) from continuing operations after income taxes	\$ 1,056	\$ 880	\$ 1,432	\$ 1,487
Net Margin (GAAP)¹	17.3%	14.6%	13.5%	13.6%

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

Corteva Operating EBITDA

In millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Seed	\$ 1,698	\$ 1,458	\$ 2,446	\$ 2,110
Crop Protection	255	320	565	923
Corporate Expenses	(36)	(32)	(60)	(56)
Corteva Operating EBITDA (Non-GAAP)²	\$ 1,917	\$ 1,746	\$ 2,951	\$ 2,977

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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Seed	39.2%	34.2%	34.5%	30.3%
Crop Protection	14.3%	18.0%	16.0%	23.2%
Total Operating EBITDA margin (Non-GAAP)^{3,4}	31.4%	28.9%	27.8%	27.2%

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)

In millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Seed				
Restructuring and asset-related charges - net	\$ (33)	\$ (54)	\$ (53)	\$ (75)
Inventory write-offs	2	(3)	2	(7)
Gain (loss) on sale of assets	-	-	4	-
Seed sale associated with Russia Exit	-	(1)	-	18
Total Seed	\$ (31)	\$ (58)	\$ (47)	\$ (64)
Crop Protection				
Restructuring and asset-related charges - net	\$ (32)	\$ (5)	\$ (73)	\$ (11)
Estimated settlement expense	(47)	(41)	(101)	(90)
Gain (loss) on sale of business, assets and equity investments	3	-	3	3
Acquisition-related costs	(3)	(15)	(5)	(34)
Employee Retention Credit	-	3	-	3
Total Crop Protection	\$ (79)	\$ (58)	\$ (176)	\$ (129)
Corporate				
Restructuring and asset-related charges - net	\$ (27)	\$ (1)	\$ (41)	\$ (7)
Total Corporate	\$ (27)	\$ (1)	\$ (41)	\$ (7)
Total significant items by segment (Pretax)	\$ (137)	\$ (117)	\$ (264)	\$ (200)
Total tax impact of significant items ¹	34	27	66	42
Tax only significant items	-	29	-	29
Total significant items charge, net of tax²	\$ (103)	\$ (61)	\$ (198)	\$ (129)

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, Inc.
Segment Information - Price, Volume Currency Analysis

Region

	Q2 2024 vs. Q2 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 81	2%	\$ 83	2%	3%	(1)%	-%	-%
EMEA ^{1, 3}	(41)	(6)%	7	1%	2%	(1)%	(3)%	(4)%
Latin America	42	7%	41	7%	(7)%	14%	-%	-%
Asia Pacific	(15)	(4)%	(4)	(1)%	1%	(2)%	(3)%	-%
Rest of World	(14)	(1)%	44	3%	(1)%	4%	(2)%	(2)%
Total	\$ 67	1%	\$ 127	2%	2%	-%	-%	(1)%

Seed

	Q2 2024 vs. Q2 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 57	2%	\$ 58	2%	5%	(3)%	-%	-%
EMEA ^{1, 3}	20	9%	63	27%	8%	19%	(6)%	(12)%
Latin America	(1)	-%	(3)	(1)%	(2)%	1%	1%	-%
Asia Pacific	(9)	(7)%	(7)	(5)%	10%	(15)%	(2)%	-%
Rest of World	10	2%	53	9%	5%	4%	(2)%	(5)%
Total	\$ 67	2%	\$ 111	3%	5%	(2)%	-%	(1)%

Crop Protection

	Q2 2024 vs. Q2 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 24	4%	\$ 25	4%	(5)%	9%	-%	-%
EMEA ¹	(61)	(13)%	(56)	(12)%	(1)%	(11)%	(1)%	-%
Latin America	43	11%	44	11%	(10)%	21%	-%	-%
Asia Pacific	(6)	(2)%	3	1%	(4)%	5%	(3)%	-%
Rest of World	(24)	(2)%	(9)	(1)%	(5)%	4%	(1)%	-%
Total	\$ -	-%	\$ 16	1%	(5)%	6%	(1)%	-%

Seed Product Line

	Q2 2024 vs. Q2 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn ³	\$ 10	-%	\$ 41	2%	5%	(3)%	(1)%	(1)%
Soybeans	62	5%	62	5%	4%	1%	-%	-%
Other oilseeds ³	(8)	(4)%	4	2%	2%	-%	(1)%	(5)%
Other	3	2%	4	3%	12%	(9)%	(1)%	-%
Total	\$ 67	2%	\$ 111	3%	5%	(2)%	-%	(1)%

Crop Protection Product Line

	Q2 2024 vs. Q2 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ (40)	(4)%	\$ (34)	(3)%	(5)%	2%	(1)%	-%
Insecticides	84	25%	87	26%	(4)%	30%	(1)%	-%
Fungicides	(2)	(1)%	1	-%	(9)%	9%	(1)%	-%
Other	(42)	(20)%	(38)	(18)%	-%	(18)%	(2)%	-%
Total	\$ -	-%	\$ 16	1%	(5)%	6%	(1)%	-%

Region

	First Half 2024 vs. First Half 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ (34)	(1)%	\$ (36)	(1)%	2%	(3)%	-%	-%
EMEA ^{1, 3}	(266)	(11)%	(96)	(4)%	6%	(10)%	(4)%	(3)%
Latin America	5	-%	(40)	(3)%	(5)%	2%	2%	1%
Asia Pacific	(30)	(4)%	(9)	(1)%	1%	(2)%	(3)%	-%
Rest of World	(291)	(7)%	(145)	(3)%	2%	(5)%	(3)%	(1)%
Total	\$ (325)	(3)%	\$ (181)	(2)%	2%	(4)%	(1)%	-%

Seed

	First Half 2024 vs. First Half 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 205	4%	\$ 205	4%	4%	-%	-%	-%
EMEA ^{1, 3}	(74)	(6)%	65	5%	10%	(5)%	(5)%	(6)%
Latin America	11	2%	(5)	(1)%	2%	(3)%	3%	-%
Asia Pacific	(19)	(8)%	(12)	(5)%	9%	(14)%	(3)%	-%
Rest of World	(82)	(4)%	48	3%	8%	(5)%	(3)%	(4)%
Total	\$ 123	2%	\$ 253	4%	5%	(1)%	(1)%	(1)%

Crop Protection

	First Half 2024 vs. First Half 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ (239)	(16)%	\$ (241)	(16)%	(5)%	(11)%	-%	-%
EMEA ¹	(192)	(15)%	(161)	(13)%	2%	(15)%	(3)%	1%
Latin America	(6)	(1)%	(35)	(5)%	(11)%	6%	1%	3%
Asia Pacific	(11)	(2)%	3	1%	(3)%	4%	(3)%	-%
Rest of World	(209)	(8)%	(193)	(7)%	(2)%	(5)%	(2)%	1%
Total	\$ (448)	(11)%	\$ (434)	(11)%	(4)%	(7)%	(1)%	1%

Seed Product Line

	First Half 2024 vs. First Half 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn ³	\$ 118	3%	\$ 190	4%	6%	(2)%	(1)%	-%
Soybeans	85	6%	85	6%	4%	2%	-%	-%
Other oilseeds ³	(64)	(13)%	(5)	(1)%	7%	(8)%	(5)%	(7)%
Other	(16)	(6)%	(17)	(6)%	5%	(11)%	-%	-%
Total	\$ 123	2%	\$ 253	4%	5%	(1)%	(1)%	(1)%

Crop Protection Product Line

	First Half 2024 vs. First Half 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ (396)	(18)%	\$ (389)	(17)%	(4)%	(13)%	(1)%	-%
Insecticides	48	6%	71	10%	(1)%	11%	(4)%	-%
Fungicides	(66)	(11)%	(56)	(9)%	(4)%	(5)%	(2)%	-%
Other	(34)	(9)%	(60)	(15)%	(2)%	(13)%	(2)%	8%
Total	\$ (448)	(11)%	\$ (434)	(11)%	(4)%	(7)%	(1)%	1%

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

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

3. Other during the three and six months ended June 30, 2023 includes the revenue recognized relating to seed sales associated with the Russia Exit. Refer to page A-10 of the Financial Statement Schedules for further detail on significant items.

Corteva, Inc.

Non-GAAP Calculation of Corteva Operating EPS

	Three Months Ended June 30,			
	2024	2023	2024	2023
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 1,053	\$ 877	\$ 1.51	\$ 1.23
Less: Non-operating benefits (costs), after tax ¹	(21)	(35)	(0.03)	(0.04)
Less: Amortization of intangibles (existing as of Separation), after tax	(118)	(118)	(0.16)	(0.17)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges,	15	(48)	0.02	(0.07)
Less: Significant items benefit (charge), after tax	(103)	(61)	(0.15)	(0.09)
Operating Earnings (Loss) (Non-GAAP)²	\$ 1,280	\$ 1,139	\$ 1.83	\$ 1.60

	Six Months Ended June 30,			
	2024	2023	2024	2023
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 1,425	\$ 1,480	\$ 2.03	\$ 2.07
Less: Non-operating benefits (costs), after tax ¹	(61)	(68)	(0.09)	(0.10)
Less: Amortization of intangibles (existing as of Separation), after tax	(235)	(236)	(0.34)	(0.33)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges,	14	(59)	0.02	(0.08)
Less: Significant items benefit (charge), after tax	(198)	(129)	(0.28)	(0.18)
Operating Earnings (Loss) (Non-GAAP)²	\$ 1,905	\$ 1,972	\$ 2.72	\$ 2.76

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, the after-tax impact of non-operating benefits (costs), the after-tax impact of amortization of 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.

Corteva, Inc.

Non-GAAP Calculation of Corteva Base Tax Rate

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Income (loss) from continuing operations before income taxes (GAAP)	\$ 1,338	\$ 1,084	\$ 1,820	\$ 1,860
Add: Significant items (benefit) charge	137	117	264	200
Non-operating (benefits) costs	30	44	82	87
Amortization of intangibles (existing as of Separation)	154	155	308	309
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(19)	63	(18)	78
Less: Exchange gains (losses) ²	(78)	(104)	(137)	(140)
Income (loss) from continuing operations before income taxes, significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	\$ 1,718	\$ 1,567	\$ 2,593	\$ 2,674
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ 282	\$ 204	\$ 388	\$ 373
Add: Tax benefits on significant items (benefit) charge	34	56	66	71
Tax expenses on non-operating (benefits) costs	9	9	21	19
Tax benefits on amortization of intangibles (existing as of Separation)	36	37	73	73
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedge	(4)	15	(4)	19
Tax benefits on exchange gains (losses) ²	30	13	37	24
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)	\$ 387	\$ 334	\$ 581	\$ 579
Effective income tax rate (GAAP)	21.1%	18.8%	21.3%	20.1%
Significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges effect	0.7%	3.0%	0.9%	1.8%
Tax rate from continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	21.8%	21.9%	22.2%	21.8%
Exchange gains (losses), net effect ²	0.7%	(0.5)%	0.2%	(0.2)%
Base income tax rate from continuing operations (Non-GAAP)¹	22.5%	21.3%	22.4%	21.7%

1. 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.

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

Corteva, Inc.
Non-GAAP Calculation of Free Cash Flow

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

<i>In millions</i>	Twelve Months Ended December 31, 2024²	
	Low End	High End
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$ 2,130	\$ 2,630
Less: Capital expenditures	(630)	(630)
Free Cash Flow (Non-GAAP) ¹	\$ 1,500	\$ 2,000

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

2. This represents the reconciliation of the Company's range provided for its forward-looking non-GAAP financial measure relating to Free Cash Flow.



Product Disclosures

TM ® SM Trademarks and service marks of Corteva Agriscience and its affiliated companies. © 2024 Corteva and its affiliated companies.

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

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

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