



CORTEVA[™]
agriscience

4Q 2021 Earnings Conference Call

February 3, 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 strategy for growth, product development, regulatory approvals, market position; capital allocation strategy; liquidity; environmental, social and governance (“ESG”) targets; the anticipated benefits of acquisitions, restructuring actions, or cost savings initiatives; and the outcome of contingencies, such as litigation and environmental matters, expenditures, and financial results are forward-looking statements.

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

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 earnings per share, and base 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 - 33 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.

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) and 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, environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont and the 2021 officer indemnification payment. 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 earnings (loss) per share are defined as "Earnings (loss) per common share from continuing operations - diluted" excluding the after-tax impact of significant items, the after tax impact of non-operating benefits (costs), and 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 net gain (loss) from the changes in fair value of the non-qualified foreign currency derivative contracts will be reported in 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 tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses) net, non-operating benefits (costs), amortization of intangibles as of the Separation from DowDuPont, 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

Solid Execution

- Strong 2021 with 10% sales growth and ~180 bps margin⁽¹⁾ expansion for FY
- Broad-based growth, pricing, and productivity greater than cost inflation

Attractive Outlook

- Robust global demand for best-in-class technology and strong ag fundamentals
- Margin⁽¹⁾ expansion in 2022 on pricing, new products, cost-reduction initiatives

Accelerating Value

- Evaluating multiple levers to realize full performance potential
- Solid balance sheet provides firepower for growth and shareholder value

Corteva Differentiation to Drive Growth

(1) Operating EBITDA Margin is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 25.

Outlook on Market Fundamentals

➤ Global Demand

- Feed, bio-fuel, and trade demand contributing to ag commodity strength
- Demand expected to be at record levels

➤ Production

- Global grain and oilseed ending stocks forecasted to remain under pressure
- U.S. planted area ~180M acres, mid-single digit increase in Brazil

➤ Farm Income

- Expecting strong farm income levels
- Margins likely to be pressured from higher fertilizer and fuel costs

Robust Global Demand Driving Medium-Term Growth in Ag Markets

Positive Backdrop for Corteva

Strong Finish to 2021

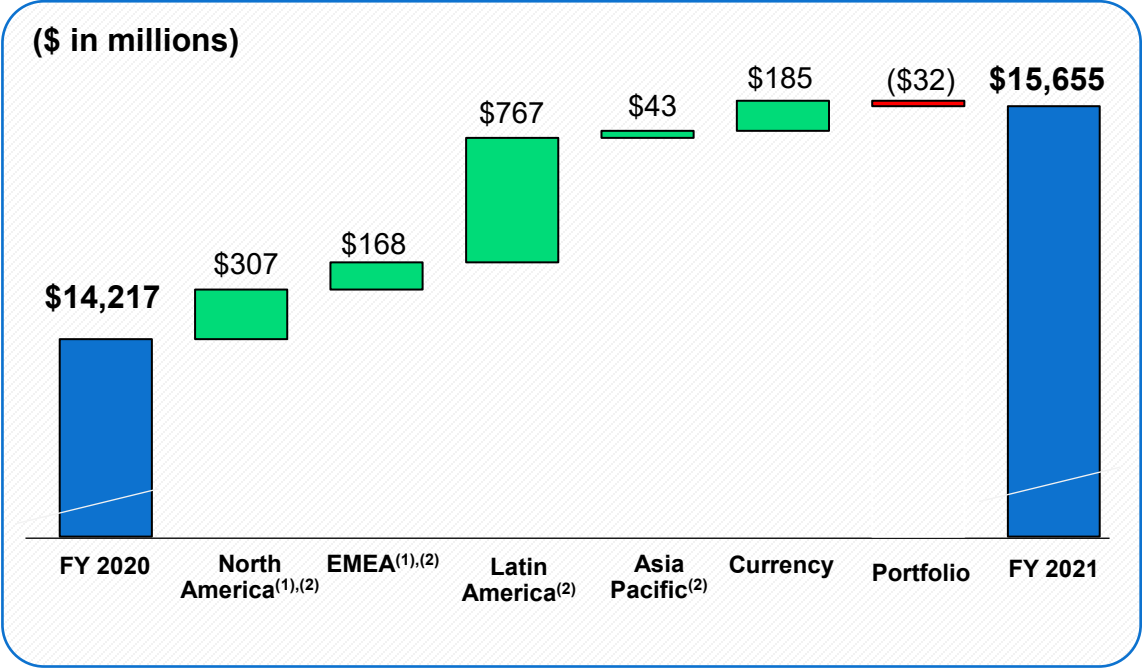
Metric	Q4 2021	FY 2021	2021 Highlights
Net Sales	\$3.48B ↑ 8%	\$15.65B ↑ 10%	▶ Net sales growth led by penetration of new products in both segments and pricing execution
Organic ⁽¹⁾ Sales	\$3.49B ↑ 9%	\$15.50B ↑ 9%	▶ Organic ⁽¹⁾ growth in all segments and regions led by demand for technology and price gains
Operating EBITDA ⁽¹⁾	\$262M ↑ 11%	\$2.58B ↑ 23%	▶ Increase led by price, new technology and cost actions, partially offset by cost headwinds
Operating EBITDA Margin ⁽¹⁾ Δ	↑ 17 bps	↑ 178 bps	▶ Strong margin ⁽¹⁾ improvement on price and volume gains

Margin Expansion from Strong Execution

(1) Organic sales growth, Operating EBITDA and Operating EBITDA Margin are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 25.

2021 Regional Highlights

FY 2021 Net Sales



Volume	Price	Currency	Portfolio
5%	4%	1%	- %

North America⁽¹⁾

Reported ↑ 5% Organic⁽²⁾ ↑ 4%

- ⊗ Seed organic⁽²⁾ growth of 3% on increased soybean, corn acreage
- ⊗ Crop Protection organic⁽²⁾ growth of 6% on demand for new products, price increases

Latin America

Reported ↑ 26% Organic⁽²⁾ ↑ 27%

- ⊗ Seed organic⁽²⁾ growth of 30% driven by price and share gains in Brazil corn
- ⊗ Crop Protection organic⁽²⁾ growth of 26% on strong demand for new products, pricing gains

EMEA⁽¹⁾

Reported ↑ 10% Organic⁽²⁾ ↑ 6%

- ⊗ Seed organic⁽²⁾ growth of 6% on strong price-for-value execution
- ⊗ Crop Protection organic⁽²⁾ growth of 6% on demand for new products, partially offset by discontinued products

Asia Pacific

Reported ↑ 3% Organic⁽²⁾ ↑ 3%

- ⊗ Seed organic⁽²⁾ sales flat predominately due to COVID-related disruptions
- ⊗ Crop Protection organic⁽²⁾ growth of 4% led by PyraXalt™ insecticide and Rinskor™ herbicide

Broad-Based Gains Across Diverse Portfolio

1) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.
 2) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 25.

2022 Guidance⁽¹⁾

Net Sales

\$16.7 – 17.0B

+8% at mid-point

Operating EBITDA⁽²⁾

\$2.8 – 3.0B

Op. EBITDA Margin⁽²⁾
Improvement ~80 bps

Operating EPS⁽²⁾

\$2.30 – 2.50

+12% at mid-point

Free Cash Flow⁽²⁾

\$1.3 – 1.6B

EBITDA⁽²⁾ / FCF⁽²⁾
~50% conversion⁽³⁾

Highlights

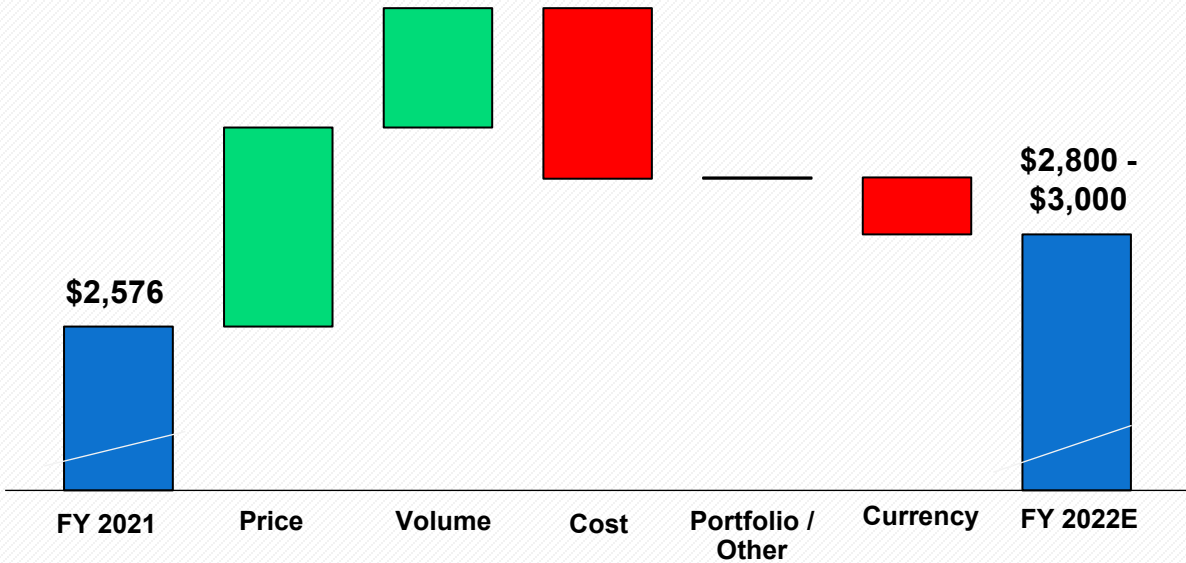
- Strong global demand for best-in-class technology and attractive grower economics
- Global market growth mid-single digits with U.S. planted area ~180M acres and increased Brazil planted area
- Balanced outlook reflects sustained cost inflation, pricing and productivity actions to offset
- Solid balance sheet position to fund growth and return cash to shareholders

Setup for Continued Strong Performance

2022 Operating EBITDA⁽¹⁾ Bridge

2022 Bridge

(\$ in millions)



Key Assumptions

Price and Volume

- Global pricing to outpace cost inflation for total company
- Enlist™ penetration ~40% of U.S. soybean acres
- ~\$300M of incremental new products sales for Crop Protection

Cost

- ~\$375M of Seed COGS impact, mostly higher commodity prices in North America and Brazil
- ~\$300M of market-driven inflation in Crop Protection, mostly raw materials and other inputs
- ~\$100M of investments to support growth and normalized bad debt accrual
- ~\$200M of productivity partially offsetting market-driven inflation

Currency

- Stronger USD driving ~\$200M in translation impact and hedging program costs

Solid Earnings Growth from Best-In-Class Technology

(1) Operating EBITDA, Operating EBITDA Margin, and Organic sales growth are non-GAAP measures. Corteva is not able to reconcile its forward-looking non-GAAP financial measures to their most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's control, such as Significant Items, without unreasonable effort. See slide 3 for further discussion.

Key Takeaways

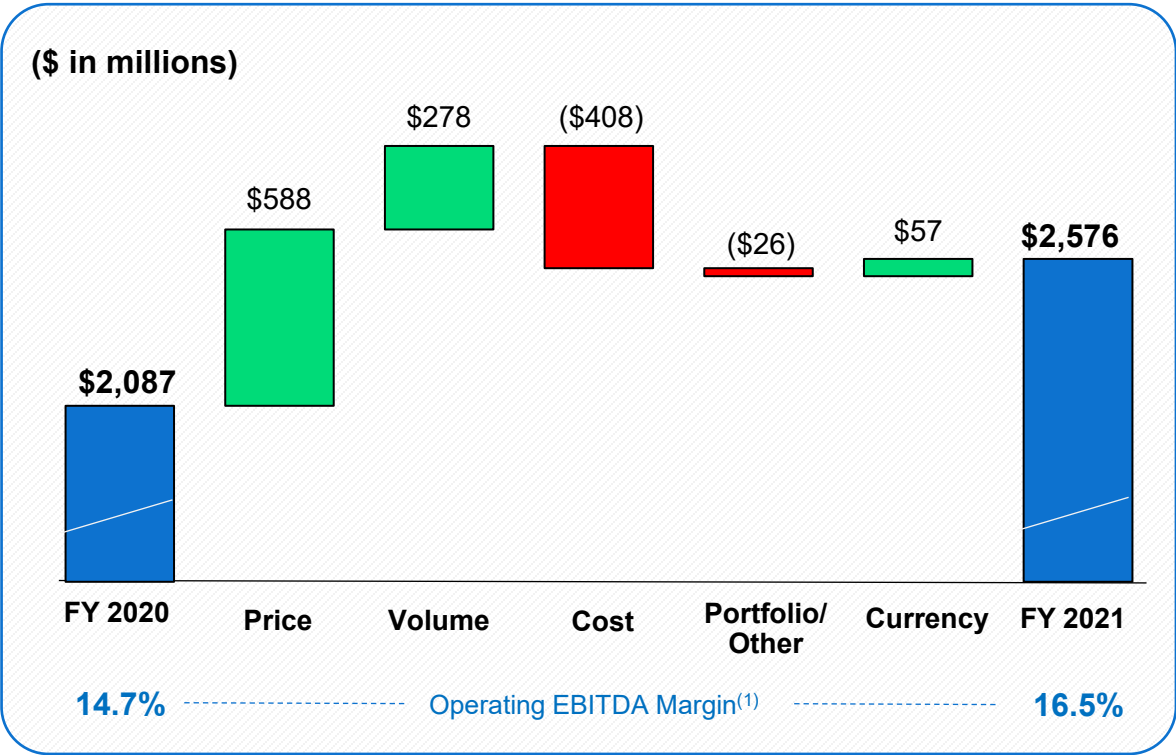
- **Solid Ag Fundamentals and Customer Demand for Technology**
- **Attractive EBITDA⁽¹⁾ Conversion on >\$1B of Sales Growth in 2022**
- **Strong Balance Sheet, Expect to Return \$1.0-\$1.5B to Shareholders**

Well Positioned to Deliver Value in 2022+

Appendix

2021 Operating EBITDA⁽¹⁾ Drivers

2021 Bridge



Key Drivers

Price

- Price benefit on continued penetration of new technology, coupled with pricing for higher raw material costs
- Global corn price +5%

Volume

- Strong demand in Latin America, increased acreage in U.S. drove Seed gains
- Earnings growth from ~\$450M of incremental new Crop Protection product sales
- ~\$275M sales headwind from discontinued products in Crop Protection

Cost

- ~(\$500M) primarily market-driven headwinds, including input costs and logistics
- Other net cost ~(\$160M) largely driven by higher SARD² from higher compensation and growth investments
- Productivity actions delivered ~\$250M in savings

Margin Improvement

- ~180 bps EBITDA margin⁽¹⁾ improvement

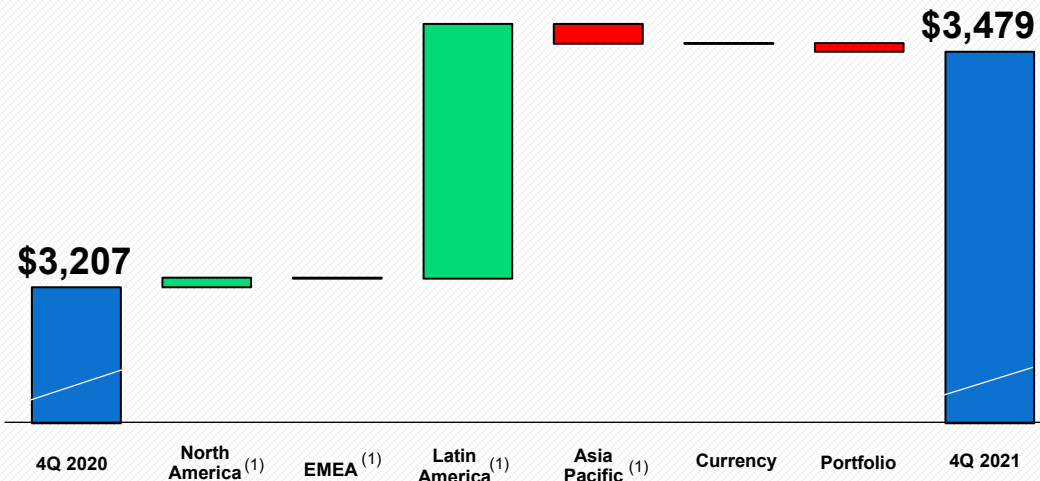
(1) Operating EBITDA and Operating EBITDA margin are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 25.

(2) SARD is defined as selling, general and administrative expense and research and development expense.

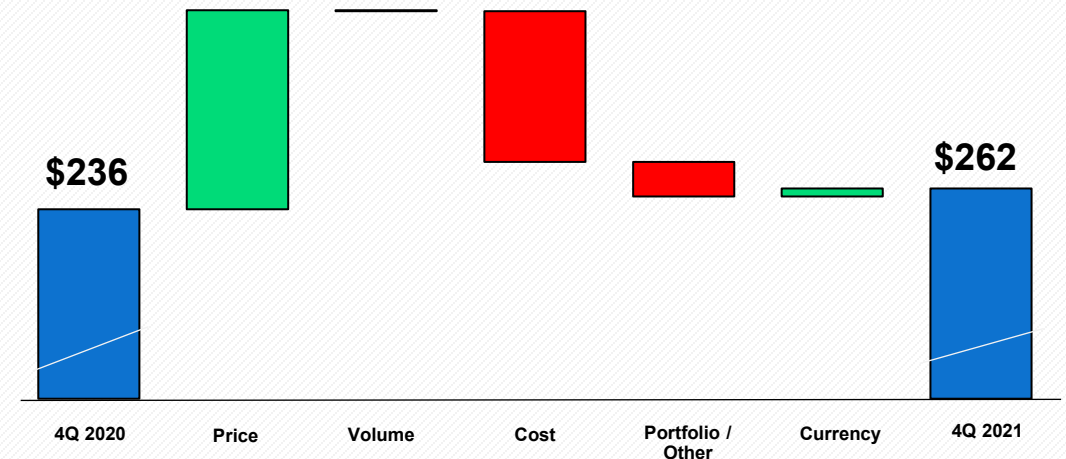
4Q 2021 Highlights

(\$ in millions, except EPS)	4Q 2020	4Q 2021	Change
Net Sales	\$3,207	\$3,479	+8%
GAAP Income from Continuing Operations After Income Taxes	\$99	\$155	+57%
Operating EBITDA ⁽¹⁾	\$236	\$262	+11%
Operating EBITDA Margin ⁽¹⁾	7.4%	7.5%	17 bps
GAAP EPS from Continuing Operations	\$0.13	\$0.21	+62%
Operating EPS ⁽¹⁾	\$0.04	\$0.08	+100%

4Q 2021 Net Sales (\$ in millions)



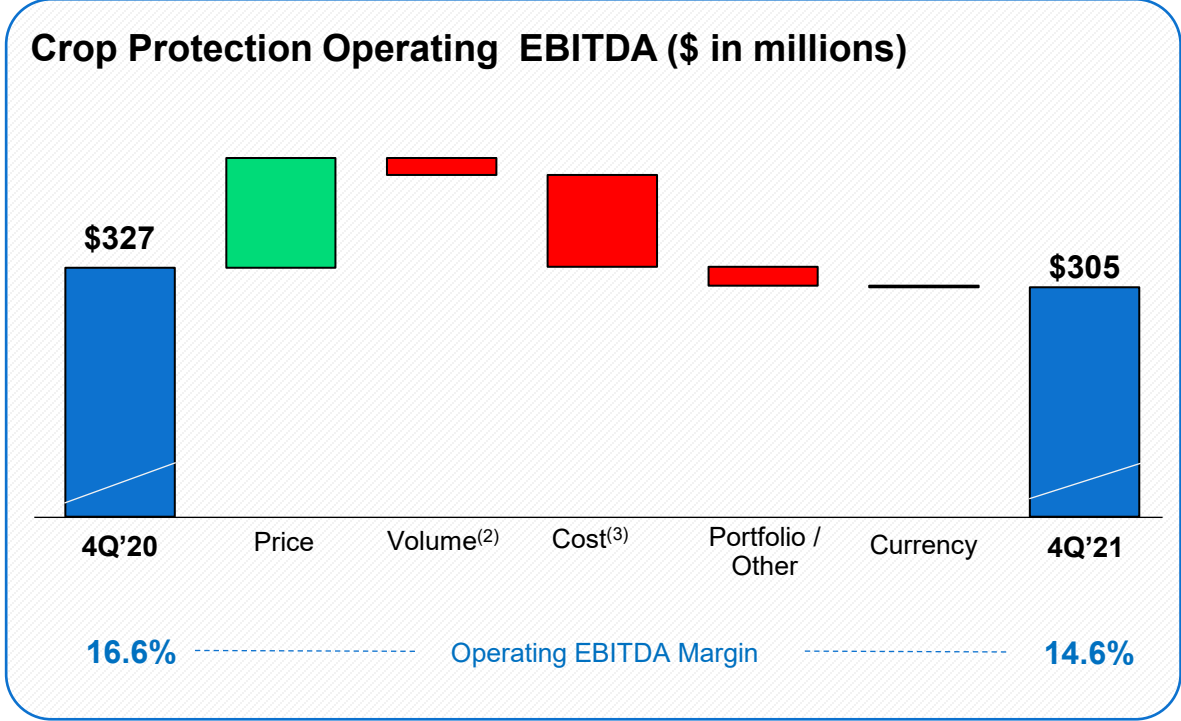
4Q 2021 Operating EBITDA⁽¹⁾ (\$ in millions)



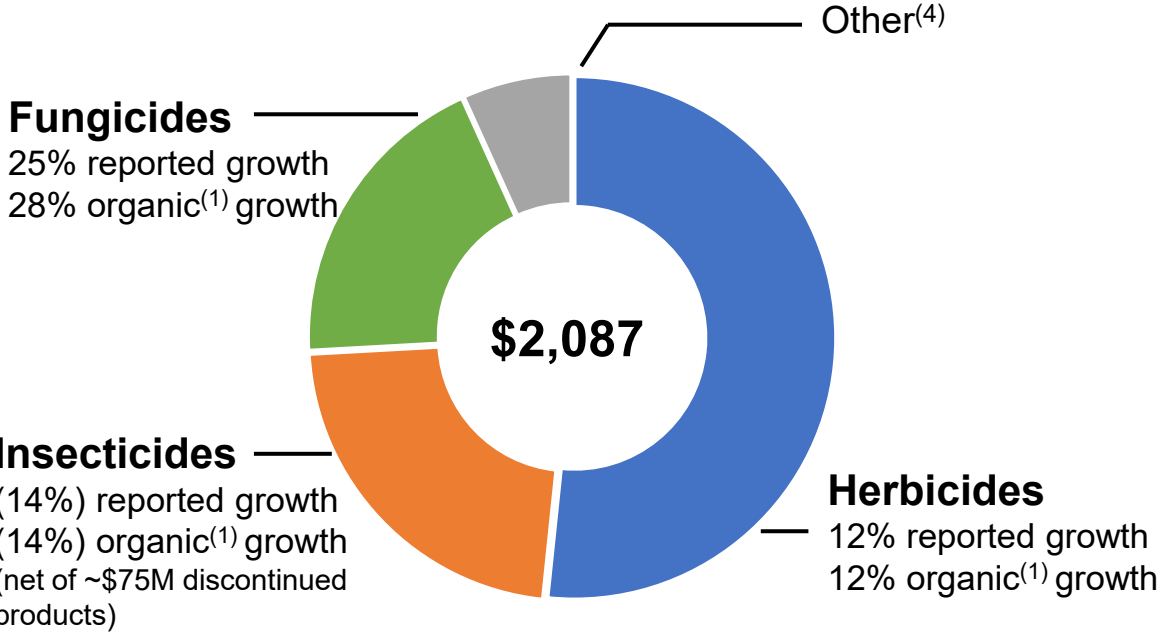
(1) Organic sales growth, Operating EBITDA, Operating EBITDA margin and Operating earnings per share are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 25.

4Q 2021 Crop Protection Highlights

(\$ in millions)	4Q 2021	vPY
Net Sales	\$2,087	+6%
Organic ⁽¹⁾ Sales Growth		+7%
Operating EBITDA	\$305	(7)%
Operating EBITDA Margin	14.6%	(201) bps



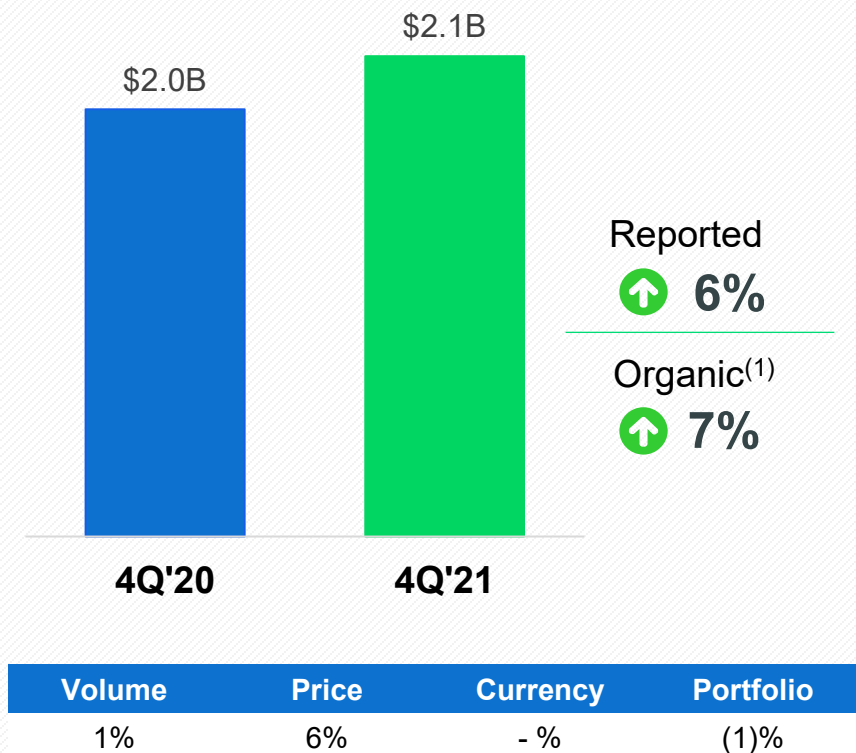
4Q21 Revenue by Product Line



(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 25.
 (2) Volume is net of discontinued products, primarily insecticides.
 (3) Cost is net of productivity actions.
 (4) Other product line primarily includes seed applied technology.

4Q 2021 Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported **↓ 1%** Organic⁽¹⁾ **↓ 1%**

	4Q 2020	4Q 2021
Net Sales (\$M)	\$845	\$839

Volume	Price	Currency	Portfolio
(12)%	11%	- %	- %

⊗ Supply constraints, discontinued products more than offset demand for new products

⊗ Price increases to offset rising raw material costs

EMEA⁽³⁾

Reported **↑ 4%** Organic⁽¹⁾ **↑ 5%**

	4Q 2020	4Q 2021
Net Sales (\$M)	\$211	\$220

Volume	Price	Currency	Portfolio
4%	1%	(1)%	- %

⊗ Continued penetration of new products, partially offset by discontinued products

⊗ Unfavorable currency impacts driven primarily by the Euro

Latin America

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

	4Q 2020	4Q 2021
Net Sales (\$M)	\$602	\$764

Volume	Price	Currency	Portfolio
22%	5%	- %	- %

⊗ Continued demand for new and differentiated products, including Jemvelva™ insecticide and Rinskor™ herbicide, driving volume gains

⊗ Strong execution on pricing

Asia Pacific

Reported **↓ 15%** Organic⁽¹⁾ **↓ 11%**

	4Q 2020	4Q 2021
Net Sales (\$M)	\$309	\$264

Volume	Price	Currency	Portfolio
(11)%	- %	- %	(4)%

⊗ Volume declines largely driven by discontinued products

⊗ Portfolio impacts 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.

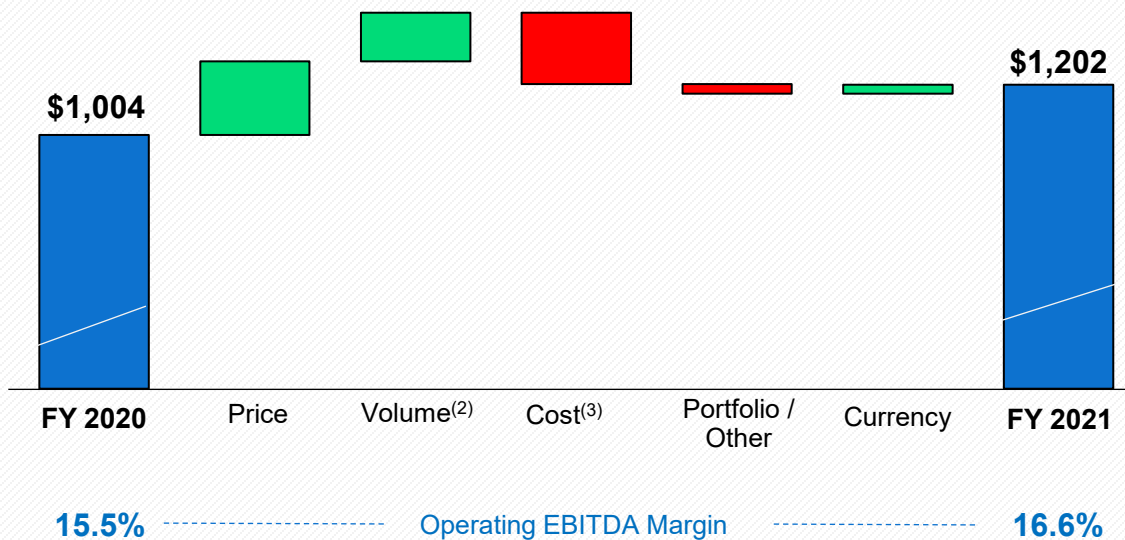
(2) North America is defined as U.S. and Canada.

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

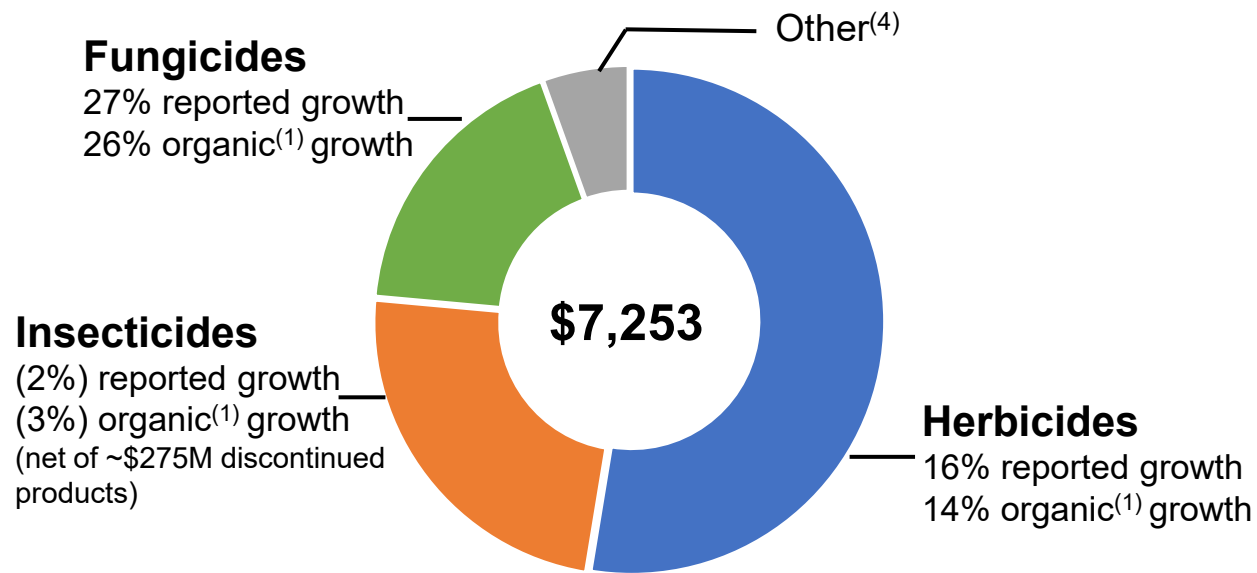
2021 Crop Protection Highlights

(\$ in millions)	FY 2021	vPY
Net Sales	\$7,253	+12%
Organic ⁽¹⁾ Sales Growth		+11%
Operating EBITDA	\$1,202	+20%
Operating EBITDA Margin	16.6%	+103 bps

Crop Protection Operating EBITDA (\$ in millions)



2021 Revenue by Product Line

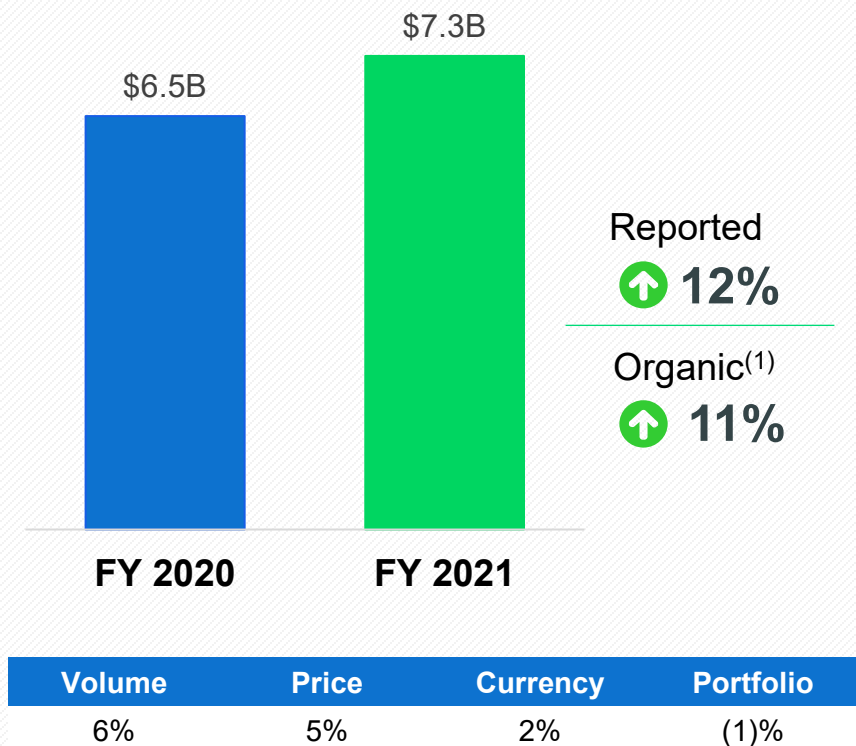


Summary Takeaways

- New product sales increased ~\$450M compared to 2020
- Net costs increased ~\$280M, predominately market-driven
- Supply chain constraints expected to continue through 2022

2021 Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported **↑ 7%**
Organic⁽¹⁾ **↑ 6%**

	FY 2020	FY 2021
Net Sales (\$M)	\$2,373	\$2,532

Volume	Price	Currency	Portfolio
- %	6%	1%	- %

- Strong demand for new products, including Enlist™ herbicide, offset by discontinued products and supply constraints
- Price increases to offset rising raw material costs

EMEA⁽³⁾

Reported **↑ 11%**
Organic⁽¹⁾ **↑ 6%**

	FY 2020	FY 2021
Net Sales (\$M)	\$1,374	\$1,524

Volume	Price	Currency	Portfolio
4%	2%	5%	- %

- Continued penetration of new products, partially offset by discontinued products
- Favorable currency impacts primarily driven by the Euro

Latin America

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

	FY 2020	FY 2021
Net Sales (\$M)	\$1,688	\$2,125

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

- Strong demand for new and differentiated products, including Jemvelva™ and Isoclast™ insecticides
- Strong execution on pricing

Asia Pacific

Reported **↑ 4%**
Organic⁽¹⁾ **↑ 4%**

	FY 2020	FY 2021
Net Sales (\$M)	\$1,026	\$1,072

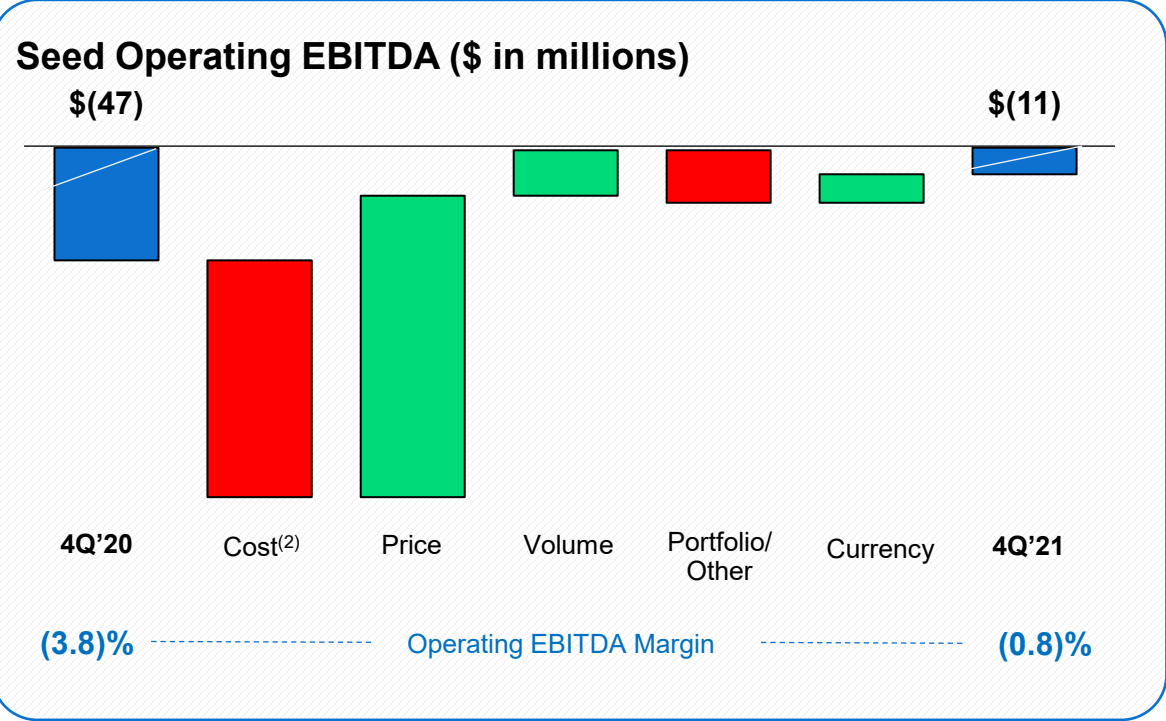
Volume	Price	Currency	Portfolio
3%	1%	3%	(3)%

- Volume growth driven by strong demand for new products, including Pyraxalt™ insecticide and Rinskor™ herbicide
- Favorable currency impacts primarily driven by Chinese Yuan

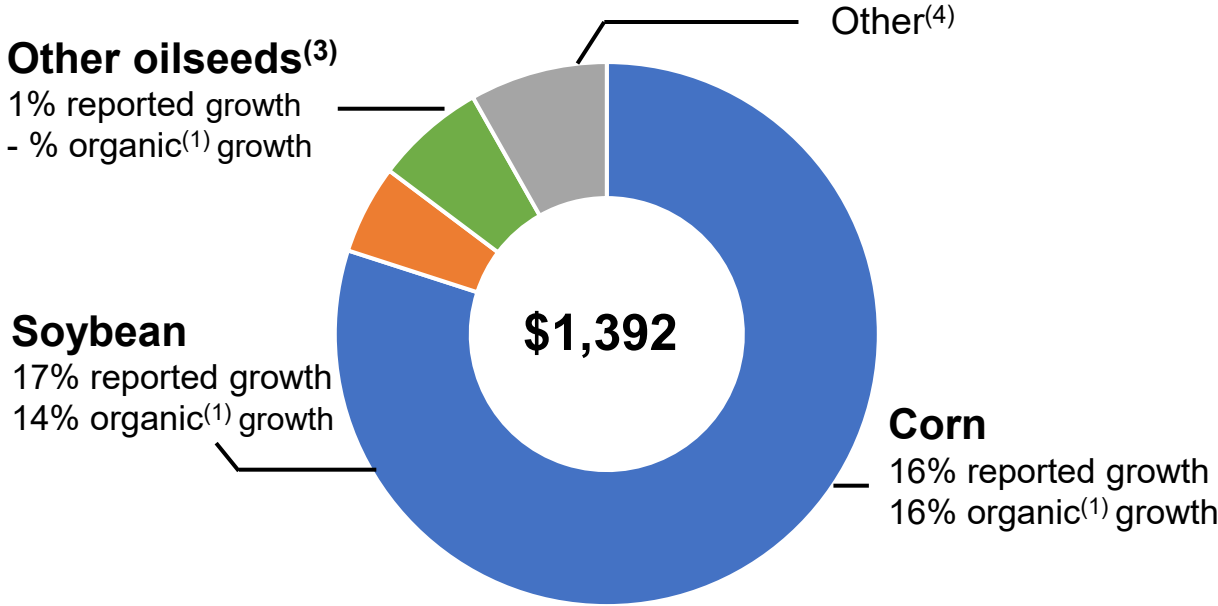
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4Q 2021 Seed Performance Highlights

(\$ in millions)	4Q 2021	vPY
Net Sales	\$1,392	+12%
Organic ⁽¹⁾ Sales Growth		+12%
Operating EBITDA	\$(11)	77%
Operating EBITDA Margin	(0.8)%	+300 bps

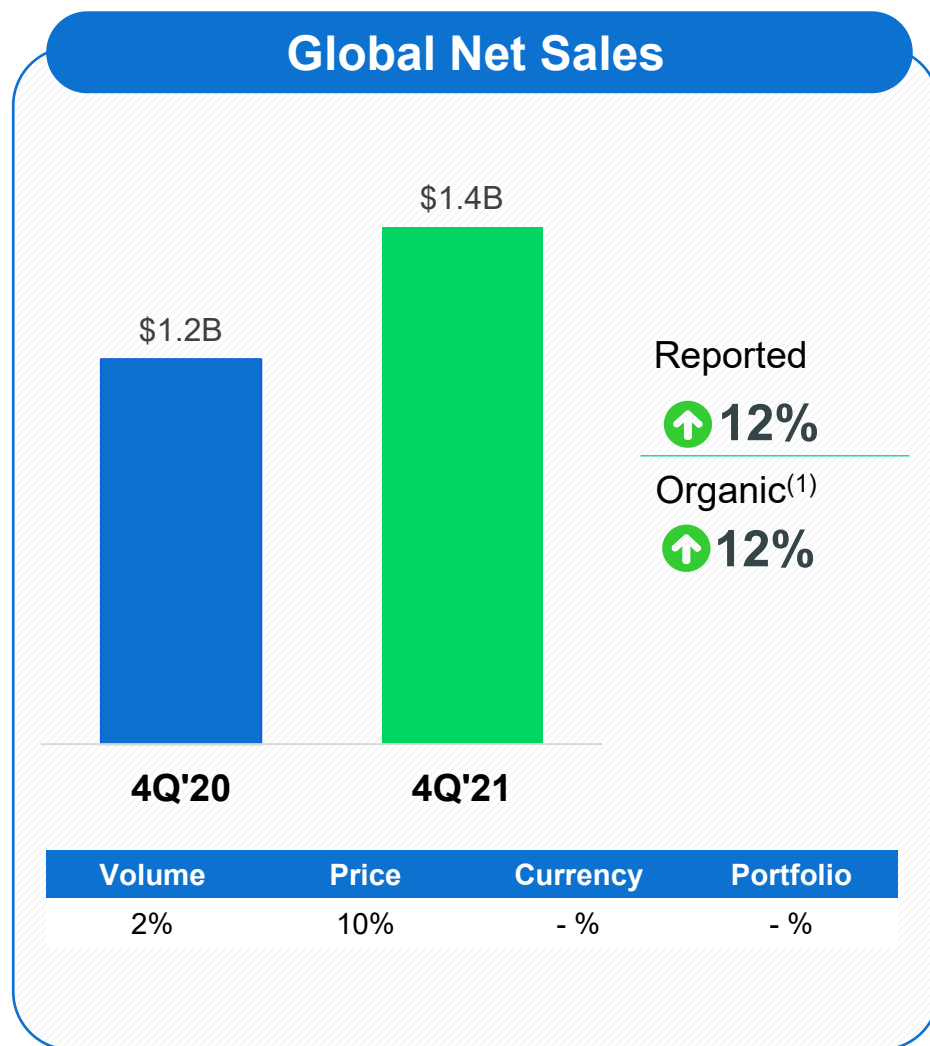


4Q21 Revenue by Product Line



(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.

4Q 2021 Regional Net Sales Highlights – Seed



North America⁽²⁾

Reported
↑ 3% Organic⁽¹⁾
↑ 3%

	4Q 2020	4Q 2021
Net Sales (\$M)	\$505	\$522

Volume	Price	Currency	Portfolio
(2)%	5%	- %	- %

- ⊙ Pricing gains driven by strong execution
- ⊙ Higher corn volumes on increased Pioneer deliveries offset by lower canola volumes

EMEA⁽³⁾

Reported
↓ 2% Organic⁽¹⁾
↓ 5%

	4Q 2020	4Q 2021
Net Sales (\$M)	\$206	\$201

Volume	Price	Currency	Portfolio
(10)%	5%	3%	- %

- ⊙ Volume declines driven by limited sunflower supply, partially offset by strong early demand for corn
- ⊙ Strong execution driving price gains

Latin America

Reported
↑ 29% Organic⁽¹⁾
↑ 30%

	4Q 2020	4Q 2021
Net Sales (\$M)	\$449	\$578

Volume	Price	Currency	Portfolio
10%	20%	(1)%	- %

- ⊙ Strong execution, new technology driving price gains
- ⊙ Volumes gains on strong demand for corn, largely in Brazil

Asia Pacific

Reported
↑ 14% Organic⁽¹⁾
↑ 13%

	4Q 2020	4Q 2021
Net Sales (\$M)	\$80	\$91

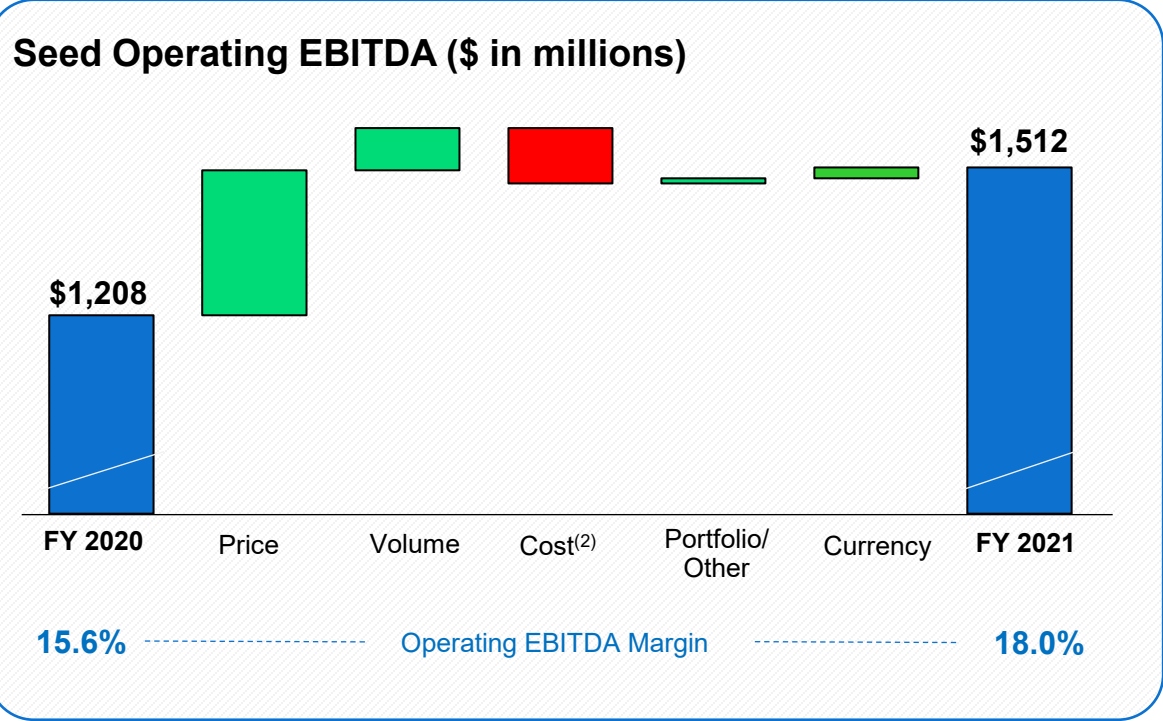
Volume	Price	Currency	Portfolio
8%	5%	1%	- %

- ⊙ Volume gains driven by strong mustard seed and corn sales in India
- ⊙ Pricing gains driven by higher commodity prices in India

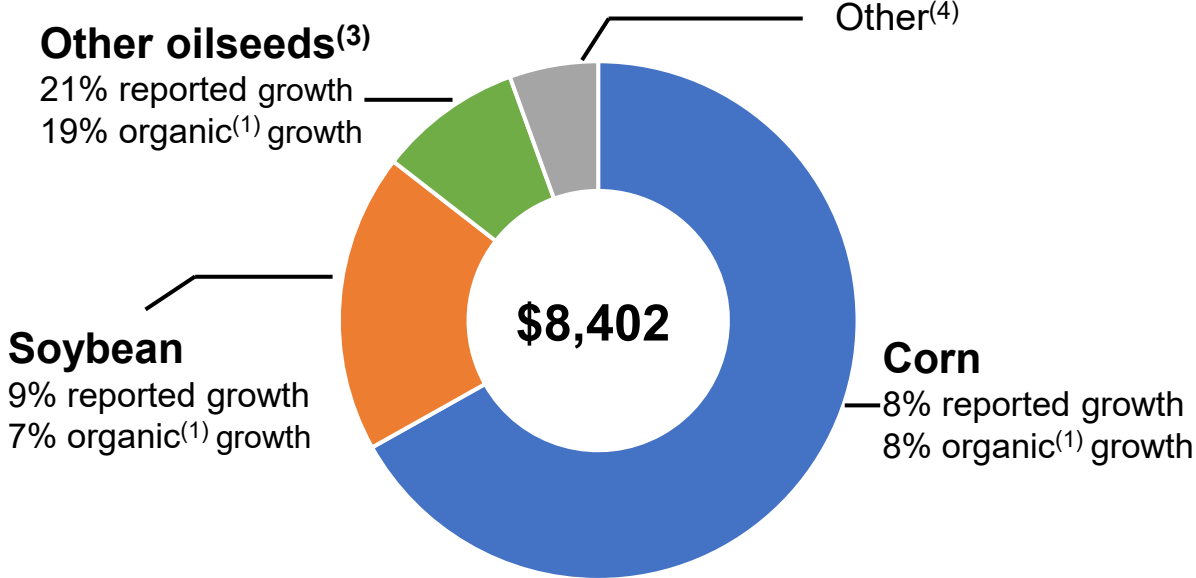
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2021 Seed Performance Highlights

(\$ in millions)	FY 2021	vPY
Net Sales	\$8,402	+8%
Organic ⁽¹⁾ Sales Growth		+8%
Operating EBITDA	\$1,512	+25%
Operating EBITDA Margin	18.0%	+242 bps



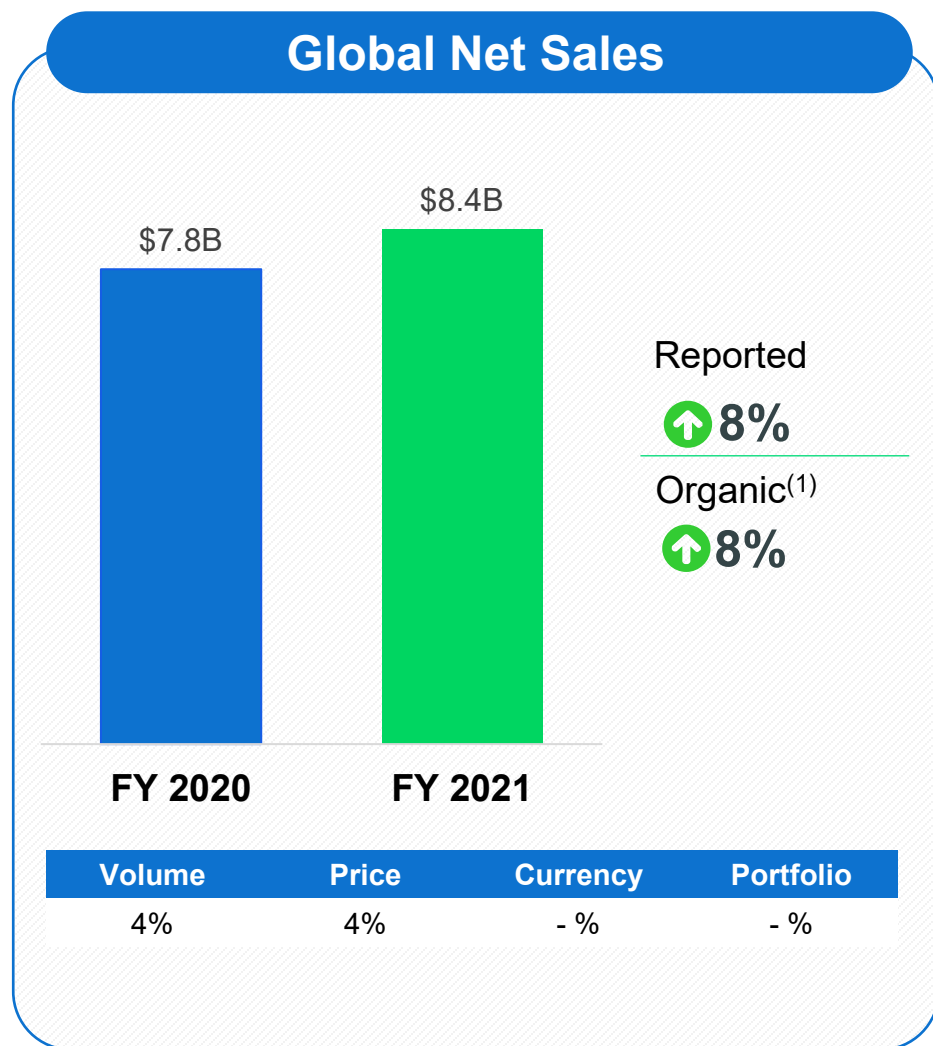
2021 Revenue by Product Line



- ### Summary Takeaways
- Global pricing; strong corn sales in Latin America, North America; strong soybean volumes in North America
 - Enlist E3^{TM(5)} positioned for market growth in 2022

(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) The transgenic soybean event in Enlist E3[®] soybeans is jointly developed and owned by Corteva Agriscience, LLC and M.S. Technologies, L.L.C. Royalty income for Enlist E3[®] is shared with MS Technologies.

2021 Regional Net Sales Highlights – Seed



North America⁽²⁾ Reported ↑ 4% Organic⁽¹⁾ ↑ 3%

	FY 2020	FY 2021
Net Sales (\$M)	\$4,795	\$5,004

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

- ⊙ Higher soybean and corn seed volume on increase in planted area
- ⊙ Price execution in corn partially offset by competitive pricing pressure in soybeans

EMEA⁽³⁾ Reported ↑ 9% Organic⁽¹⁾ ↑ 6%

	FY 2020	FY 2021
Net Sales (\$M)	\$1,468	\$1,599

Volume	Price	Currency	Portfolio
1%	5%	3%	- %

- ⊙ Record sunflower and canola sales partially offset by corn supply shortages
- ⊙ Strong execution, new technology driving price gains in corn, sunflower

Latin America Reported ↑ 27% Organic⁽¹⁾ ↑ 30%

	FY 2020	FY 2021
Net Sales (\$M)	\$1,117	\$1,420

Volume	Price	Currency	Portfolio
14%	16%	(3)%	- %

- ⊙ Volume growth on strong summer and Safrinha sales in Brazil
- ⊙ Strong execution on price-for-value strategy

Asia Pacific Reported ↑ 1% Organic⁽¹⁾ -%

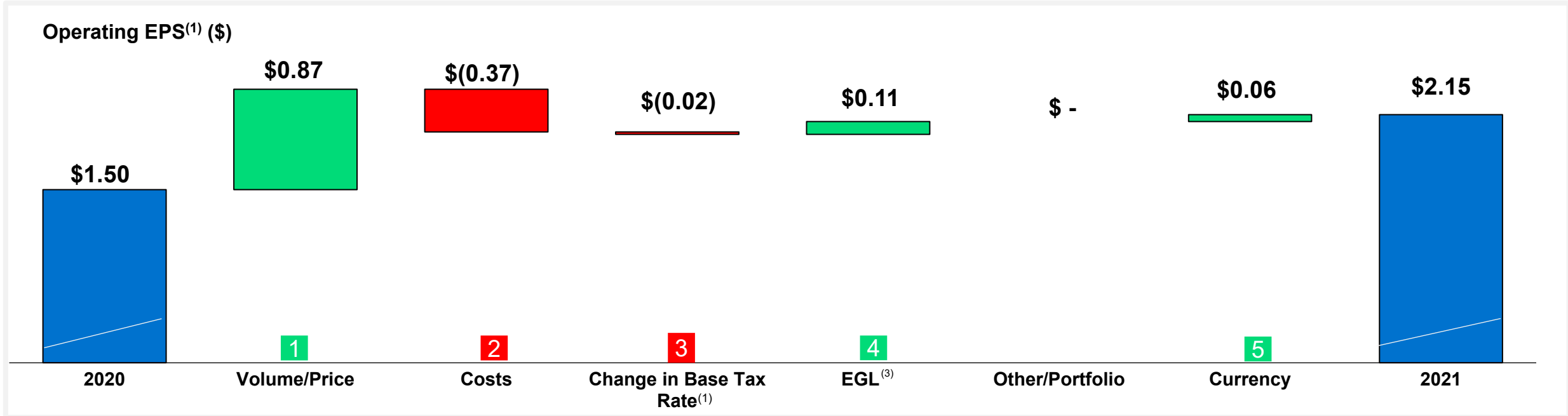
	FY 2020	FY 2021
Net Sales (\$M)	\$376	\$379

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

- ⊙ Reduced corn acreage in SE Asia and acreage shift to soybean and rice in India
- ⊙ Pricing gains driven by higher commodity prices in India

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

FY 2021 Operating EPS⁽¹⁾ Variance



Volume/Price (1)

- Gains driven by strong execution on pricing and continued demand for new products globally

Costs (2)

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

Change in Base Tax Rate⁽¹⁾ (3)

- 2021 Base Income Tax Rate: 19.5%
- 2020 Base Income Tax Rate: 18.4%

EGL⁽²⁾ (4)

- Lower after-tax exchange losses on Argentina and Ukraine devaluations

Currency (5)

- Currency benefit primarily driven by the Canadian Dollar and the Euro, partially offset by the Swiss Franc and the Brazilian Real

1) Operating earnings per share and base tax rate are non-GAAP measures. See slide 3 for further discussion.
 2) EGL is defined as Exchange Gain / (Loss).

Cash Flow Update

2021 Cash Flow

Cash Flow From Operations

\$2.73B

Capital Expenditures

\$573M

Free Cash Flow⁽¹⁾

\$2.15B

Cash to Shareholders

\$1.35B

Comments

Net Working Capital

- Expected to increase 2022 working capital to support growth and replenish inventory levels

Growth Investments

- Increased capital expenditures to support growth
- Continue to prioritize attractive ROI opportunities

Pension

- Improvement in funded status of US pension plan as of year-end 2021
- No required contribution to US plan expected in 2022

Cash to Shareholders

- Expect to return between \$1.0B and \$1.5B to shareholders in 2022 via dividend and share repurchase

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

(\$ in millions, except where noted)	Guidance
<i>Depreciation</i>	(515 - 525)
<i>Interest Income</i>	50 – 70
<i>Interest Expense</i>	(40 – 65)
<i>Base Tax Rate⁽¹⁾</i>	19% - 21%
<i>Exchange Losses – net, after tax</i>	(100 – 110)
<i>Net Income – Non-controlling interest</i>	(12)
Diluted Shares	~730 - 731
Operating Earnings Per Share⁽¹⁾	~\$2.30 – 2.50

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

(1) Base tax rate and operating earnings per share are non-GAAP measures. Corteva does not provide a reconciliation of forward-looking non-GAAP measures. See slide 3 for further discussion.

Corteva
Non-GAAP Calculation of Corteva Operating EBITDA

In millions	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2021		2020		2021		2020	
	As Reported	Margin %	As Reported	Margin %	As Reported	Margin %	As Reported	Margin %
Income (loss) from continuing operations, net of tax (GAAP)	\$ 155	4.5%	\$ 99	3.1%	\$ 1,822	11.6%	\$ 756	5.3%
Provision for (benefit from) income taxes on continuing operations	90	2.6%	(169)	-5.3%	524	3.3%	(81)	-0.6%
Income (loss) from continuing operations before income taxes (GAAP)	\$ 245	7.0%	\$ (70)	-2.2%	\$ 2,346	15.0%	\$ 675	4.7%
+ Depreciation and Amortization	317	9.1%	309	9.6%	1,243	7.9%	1,177	8.3%
- Interest income	(19)	-0.5%	(18)	-0.6%	(77)	-0.5%	(56)	-0.4%
+ Interest expense	8	0.2%	10	0.3%	30	0.2%	45	0.3%
+ / - Exchange (gains) losses, net	7	0.2%	47	1.5%	54	0.3%	174	1.2%
+ / - Non-operating (benefits) costs	(315)	-9.1%	(79)	-2.5%	(1,256)	-8.0%	(316)	-2.2%
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges ¹	(3)	-0.1%		0.0%	-			0.0%
+ / - Significant items (benefit) charge	22	0.6%	37	1.2%	236	1.5%	388	2.7%
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP)^{2,3}	\$ 262	7.5%	\$ 236	7.4%	\$ 2,576	16.5%	\$ 2,087	14.7%

1. Effective January 1, 2021, on a prospective basis, the company excludes net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. For the three and twelve months ended December 31, 2020, the unrealized mark-to-market (loss) gain was \$(19) million and \$0, respectively.

2. Corteva Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) benefits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with Historical DuPont businesses and sites and the 2021 officer indemnification payment. 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.

3. The EBITDA margin percentages are determined by dividing amounts in the table above for the three months ended December 31, 2021 and 2020 by net sales of \$3,479 million and \$3,207 million, respectively, and amounts for the twelve months ended December 31, 2021 and 2020 by net sales of \$15,655 million and \$14,217 million, respectively. Margin percentages may not foot, due to rounding.

**Corteva
Segment Information**

Net sales by segment

<i>In millions</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Seed	\$ 1,392	\$ 1,240	\$ 8,402	\$ 7,756
Crop Protection	2,087	1,967	7,253	6,461
Total net sales	\$ 3,479	\$ 3,207	\$ 15,655	\$ 14,217

Net Margin (GAAP)

<i>\$ In millions</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Income from continuing operations after income taxes	\$ 155	\$ 99	\$ 1,822	\$ 756
Net Margin (GAAP)¹	4.5%	3.1%	11.6%	5.3%

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

Corteva Operating EBITDA

<i>In millions</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Seed	\$ (11)	\$ (47)	\$ 1,512	\$ 1,208
Crop Protection	305	327	1,202	1,004
Corporate	(32)	(44)	(138)	(125)
Corteva Operating EBITDA (Non-GAAP)²	\$ 262	\$ 236	\$ 2,576	\$ 2,087

2. Corteva Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) benefits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with Historical DuPont businesses and sites and the 2021 officer indemnification payment. 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 December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Seed	-0.8%	-3.8%	18.0%	15.6%
Crop Protection	14.6%	16.6%	16.6%	15.5%
Total Operating EBITDA margin (Non-GAAP)^{3,4}	7.5%	7.4%	16.5%	14.7%

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 December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
<i>Seed</i>				
Restructuring and asset-related charges - net	\$ (7)	\$ (11)	\$ (152)	\$ (165)
Equity securities mark-to-market gain	-	-	47	-
Contract termination	(30)	-	(30)	-
Employee retention credit	37	-	37	-
<i>Total Seed</i>	\$ -	\$ (11)	\$ (98)	\$ (165)
<i>Crop Protection</i>				
Loss on divestiture	\$ -	\$ -	\$ -	\$ (53)
Restructuring and asset-related charges - net	(8)	(11)	(59)	(109)
Contract termination	(24)	-	(24)	-
Employee retention credit	23	-	23	-
<i>Total Crop Protection</i>	\$ (9)	\$ (11)	\$ (60)	\$ (162)
<i>Corporate</i>				
Restructuring and asset-related charges - net	\$ (13)	\$ (15)	\$ (78)	\$ (61)
<i>Total Corporate</i>	\$ (13)	\$ (15)	\$ (78)	\$ (61)
<i>Total significant items by segment (Pretax)</i>	\$ (22)	\$ (37)	\$ (236)	\$ (388)
Total tax impact of significant items ¹	4	5	51	86
Tax only significant items	9	182	9	192
<i>Total significant items charge, net of tax²</i>	\$ (9)	\$ 150	\$ (176)	\$ (110)

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-11 of the Financial Statement Schedules for further information on significant items, including tax only items.

Corteva

Segment Information - Price, Volume Currency Analysis

Region

	Q4 2021 vs. Q4 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 11	1%	\$ 11	1%	9%	(8)%	-%	-%
EMEA ¹	4	1%	(1)	-%	3%	(3)%	1%	-%
Latin America	291	28%	294	28%	11%	17%	-%	-%
Asia Pacific	(34)	(9)%	(23)	(6)%	1%	(7)%	-%	(3)%
Rest of World	261	14%	270	15%	7%	8%	-%	(1)%
Total	\$ 272	8%	\$ 281	9%	8%	1%	-%	(1)%

Seed

	Q4 2021 vs. Q4 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 17	3%	\$ 16	3%	5%	(2)%	-%	-%
EMEA ¹	(5)	(2)%	(11)	(5)%	5%	(10)%	3%	-%
Latin America	129	29%	133	30%	20%	10%	(1)%	-%
Asia Pacific	11	14%	10	13%	5%	8%	1%	-%
Rest of World	135	18%	132	18%	14%	4%	-%	-%
Total	\$ 152	12%	\$ 148	12%	10%	2%	-%	-%

Crop Protection

	Q4 2021 vs. Q4 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ (6)	(1)%	\$ (5)	(1)%	11%	(12)%	-%	-%
EMEA ¹	9	4%	10	5%	1%	4%	(1)%	-%
Latin America	162	27%	161	27%	5%	22%	-%	-%
Asia Pacific	(45)	(15)%	(33)	(11)%	-%	(11)%	-%	(4)%
Rest of World	126	11%	138	12%	3%	9%	-%	(1)%
Total	\$ 120	6%	\$ 133	7%	6%	1%	-%	(1)%

Corteva

Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Q4 2021 vs. Q4 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn	\$ 155	16%	\$ 154	16%	11%	5%	-%	-%
Soybeans	11	17%	9	14%	16%	(2)%	3%	-%
Other oilseeds	1	1%	-	-%	10%	(10)%	1%	-%
Other	(15)	(12)%	(15)	(12)%	4%	(16)%	-%	-%
Total	\$ 152	12%	\$ 148	12%	10%	2%	-%	-%

Crop Protection Product Line

	Q4 2021 vs. Q4 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ 113	12%	\$ 116	12%	15%	(3)%	-%	-%
Insecticides	(77)	(14)%	(74)	(14)%	(2)%	(12)%	-%	-%
Fungicides	81	25%	88	28%	5%	23%	-%	(3)%
Other	3	2%	3	2%	(18)%	20%	-%	-%
Total	\$ 120	6%	\$ 133	7%	6%	1%	-%	(1)%

Corteva

Segment Information - Price, Volume Currency Analysis

Region

	Twelve Months Ended December 31, 2021 vs. Twelve Months Ended December 31, 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 368	5%	\$ 307	4%	2%	2%	1%	-%
EMEA ¹	281	10%	168	6%	3%	3%	4%	-%
Latin America	740	26%	767	27%	10%	17%	(1)%	-%
Asia Pacific	49	3%	43	3%	2%	1%	2%	(2)%
Rest of World	1,070	15%	978	14%	6%	8%	2%	(1)%
Total	\$ 1,438	10%	\$ 1,285	9%	4%	5%	1%	-%

Seed

	Twelve Months Ended December 31, 2021 vs. Twelve Months Ended December 31, 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 209	4%	\$ 164	3%	1%	2%	1%	-%
EMEA ¹	131	9%	86	6%	5%	1%	3%	-%
Latin America	303	27%	336	30%	16%	14%	(3)%	-%
Asia Pacific	3	1%	(1)	-%	2%	(2)%	1%	-%
Rest of World	437	15%	421	14%	9%	5%	1%	-%
Total	\$ 646	8%	\$ 585	8%	4%	4%	-%	-%

Crop Protection

	Twelve Months Ended December 31, 2021 vs. Twelve Months Ended December 31, 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 159	7%	\$ 143	6%	6%	-%	1%	-%
EMEA ¹	150	11%	82	6%	2%	4%	5%	-%
Latin America	437	26%	431	26%	7%	19%	-%	-%
Asia Pacific	46	4%	44	4%	1%	3%	3%	(3)%
Rest of World	633	15%	557	14%	4%	10%	2%	(1)%
Total	\$ 792	12%	\$ 700	11%	5%	6%	2%	(1)%

Corteva

Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Twelve Months Ended December 31, 2021 vs. Twelve Months Ended December 31, 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn	\$ 436	8%	\$ 413	8%	5%	3%	-%	-%
Soybeans	123	9%	104	7%	-%	7%	2%	-%
Other oilseeds	133	21%	117	19%	5%	14%	2%	-%
Other	(46)	(9)%	(49)	(10)%	(2)%	(8)%	1%	-%
Total	\$ 646	8%	\$ 585	8%	4%	4%	-%	-%

Crop Protection Product Line

	Twelve Months Ended December 31, 2021 vs. Twelve Months Ended December 31, 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ 535	16%	\$ 465	14%	7%	7%	2%	-%
Insecticides	(34)	(2)%	(50)	(3)%	2%	(5)%	1%	-%
Fungicides	278	27%	272	26%	4%	22%	3%	(2)%
Other	13	3%	13	3%	(8)%	11%	-%	-%
Total	\$ 792	12%	\$ 700	11%	5%	6%	2%	(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.

Corteva

Non-GAAP Calculation of Corteva Operating EPS

	Three Months Ended December 31,			
	2021	2020	2021	2020
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 153	\$ 97	\$ 0.21	\$ 0.13
Less: Non-operating benefits (costs), after tax ¹	239	57	0.33	0.08
Less: Amortization of intangibles (existing as of Separation), after tax	(139)	(141)	(0.19)	(0.19)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax ²	2		-	
Less: Significant items benefit (charge), after tax	(9)	150	(0.01)	0.20
Operating Earnings (Loss) (Non-GAAP)³	\$ 60	\$ 31	\$ 0.08	\$ 0.04

	Twelve Months Ended December 31,			
	2021	2020	2021	2020
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 1,812	\$ 736	\$ 2.44	\$ 0.98
Less: Non-operating benefits (costs), after tax ¹	955	237	1.29	0.32
Less: Amortization of intangibles (existing as of Separation), after tax	(562)	(518)	(0.76)	(0.69)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax ²	-		-	
Less: Significant items benefit (charge), after tax	(176)	(110)	(0.24)	(0.15)
Operating Earnings (Loss) (Non-GAAP)³	\$ 1,595	\$ 1,127	\$ 2.15	\$ 1.50

1. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) benefits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont, and the 2021 officer indemnification payment. 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. Effective January 1, 2021, on a prospective basis, the company excludes net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. For the three and twelve months ended December 31, 2020, the unrealized mark-to-market (loss) gain was \$(19) million and \$0, respectively.

3. Operating earnings (loss) is defined as income (loss) from continuing operations attributable to Corteva excluding the after-tax impact of significant items, non-operating benefits (costs), amortization of intangible assets (existing as of Separation), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. Although amortization of intangible assets (existing as of Separation) is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets. Net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting represents the non-cash net gain (loss) from changes in fair value of certain undesignated foreign currency derivative contracts. Upon settlement, which is within the same calendar year of execution of the contract, the realized gain (loss) from the changes in fair value of the non-qualified foreign currency derivative contracts will be reported in the relevant non-GAAP financial measures, allowing quarterly results to reflect the economic effects of the foreign currency derivative contracts without the resulting unrealized mark to fair value volatility.

Corteva

Non-GAAP Calculation of Corteva Base Tax Rate

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Income (loss) from continuing operations before income taxes (GAAP)	\$ 245	\$ (70)	\$ 2,346	\$ 675
Add: Significant items (benefit) charge	22	37	236	388
Non-operating (benefits) costs	(315)	(79)	(1,256)	(316)
Amortization of intangibles (existing as of Separation)	179	181	722	682
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges ²	(3)		-	
Less: Exchange gains (losses), net ³	(7)	(47)	(54)	(174)
Income (loss) from continuing operations before income taxes, significant items, non-operating benefits - net, 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), net (Non-GAAP)	\$ 135	\$ 116	\$ 2,102	\$ 1,603
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ 90	\$ (169)	\$ 524	\$ (81)
Add: Tax benefits on significant items charge	13	187	60	278
Tax expenses on non-operating benefits - net	(76)	(22)	(301)	(79)
Tax benefits on amortization of intangibles (existing as of Separation)	40	40	160	164
Tax (expenses) benefits on mark-to-market losses on certain foreign currency contracts not designated as hedges ²	(1)		-	
Tax (expenses) benefits on exchange gains (losses), net ³	(23)	10	(34)	13
Provision for (benefit from) income taxes on continuing operations before significant items, non-operating benefits - net, 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), net (Non-GAAP)	\$ 43	\$ 46	\$ 409	\$ 295
Effective income tax rate (GAAP)	36.7%	241.4%	22.3%	(12.0)%
Significant items, non-operating benefits, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges effect	14.4%	(189.2)%	(0.7)%	31.7%
Tax rate from continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	51.1%	52.2%	21.6%	19.7%
Exchange gains (losses), net effect	(19.3)%	(12.5)%	(2.2)%	(1.3)%
Base income tax rate from continuing operations (Non-GAAP)¹	31.9%	39.7%	19.5%	18.4%

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

2. Effective January 1, 2021, on a prospective basis, the company excludes net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. For the three and twelve months ended December 31, 2020, the unrealized mark-to-market (loss) gain was \$(19) million and \$0, respectively.

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



Product Disclosures

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