



CORTEVA[™]
agriscience

3Q 2024 Earnings Conference Call

November 7, 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, sustainability 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 sustainability 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. Due to the ramp-up of Enlist E3™, Corteva significantly reduced 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. In 2023 and 2024, 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 2026. The company expects to record approximately \$345 million to \$395 million net pre-tax restructuring charges during 2024 and 2025 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

3Q 2024 Financial Performance

- 3Q results largely as expected given Latin America dynamics
- 3Q Operating EBITDA⁽¹⁾ gains in Crop Protection, including volume growth
- Ongoing benefits from controllable levers support margin trajectory

Current Market Conditions

- On-farm product demand remains steady and overall healthy
- Farmers prioritizing top-tier seed technology while managing tighter margins
- Brazil pricing reflects competitive dynamics in Seed and Crop Protection

Updating FY 2024 Outlook⁽²⁾

- Operating EBITDA⁽¹⁾ \$3.35 - \$3.45B, EBITDA margin ~20% at mid-point
- Reaffirming Free Cash Flow \$1.5 - \$2.0B
- ~\$1B in share repurchases expected for FY 2024

Margin Expansion on Higher Volume and Controllable Levers

Preliminary View of 2025

Market Backdrop

- Strong demand for grains and oilseeds
- On-farm product demand remains steady
- Flat U.S. planted area, Brazil expected increase
- Farmers continue to prioritize Seed selection
- Crop Protection industry relatively flat

Corteva Expectations

- Seed gains driven by new hybrids and varieties
- CP New Product / Biologicals volume gains
- Increased productivity and cost benefits
- Continued growth in R&D investment
- Significant currency headwinds

FY2025 Double-Digit EBITDA Growth and Margin Expansion

2024 YTD Financial Performance

Metric	3Q 2024 ⁽¹⁾	2024 YTD ⁽¹⁾	YTD Highlights
Net Sales	\$2.3B -10%	\$12.9B -4%	<ul style="list-style-type: none"> Seed pricing gains in most regions, reduced corn planted area Crop Protection new products deliver MSD volume growth
Organic Sales ⁽²⁾	\$2.5B -5%	\$13.2B -2%	<ul style="list-style-type: none"> Seed price and mix gains partially offset by volume declines Crop Protection competitive market and weather challenges
Operating EBITDA ⁽²⁾	\$(100)M n/m	\$2.9B -5%	<ul style="list-style-type: none"> Seed pricing / lower net royalty offset currency headwinds Crop Protection productivity / cost deflation offset currency
Operating EBITDA Margin ⁽²⁾	(4.3)% n/m	22.0% -10 bps	<ul style="list-style-type: none"> Seed margin expansion on pricing, product mix, and royalties Crop Protection 3Q margin expansion offset by challenging 1H

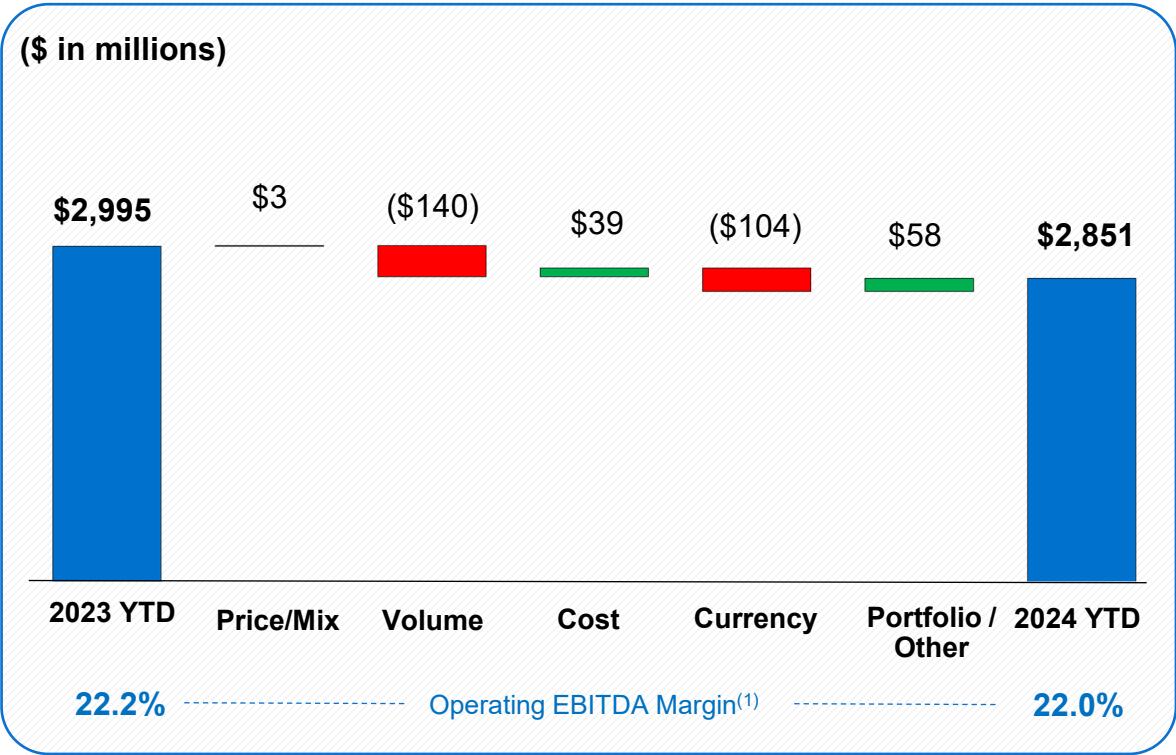
Strong Execution Despite Mixed Market Conditions

(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.

2024 YTD Operating EBITDA⁽¹⁾

2024 YTD Bridge



Key Drivers

- **Seed pricing gains** across the portfolio to capture value for technology, offset by Crop Protection competitive pressures
- Volume impacted by **lower corn planted area in Argentina and EMEA⁽³⁾** and Crop Protection **destocking and unfavorable weather in EMEA⁽³⁾**, as well as JIT purchasing in North America⁽³⁾
- **~\$120M benefit from Seed net royalties**, driven by Enlist E3^{®(2)}, with both out-licensing income and royalty expense improvements
- **~\$155M in productivity savings** offsetting market-driven inflation and other costs
- Currency headwind primarily driven by **Turkish Lira** partially offset by **favorable BRL hedge**

Maintaining Strong EBITDA Margin in a Challenging Market

(1) Operating EBITDA and Operating EBITDA margin are non-GAAP measures. See slide 3 for further discussion and reconciliations at the end of this presentation.
 (2) The transgenic soybean event in Enlist E3[®] soybeans is jointly developed and owned by Corteva Agriscience and M.S. Technologies L.L.C.
 (3) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

Updated 2024 Guidance⁽¹⁾

	Prior Guide	Revised Guide	Changes vs Prior Guide
Net Sales	\$17.2 - \$17.5B <i>+1% at mid-point</i>	\$17.0 - \$17.2B <i>(1%) at mid-point</i>	<ul style="list-style-type: none"> Revenue adjustment primarily reflects updated outlook for Latin America
Operating EBITDA ⁽²⁾	\$3.4 - \$3.6B <i>+4% at mid-point</i> <i>Margin + ~55bps</i>	\$3.35 - \$3.45B <i>+1% at mid-point</i> <i>Margin + ~25bps</i>	<ul style="list-style-type: none"> Impact of lower revenue forecast with continued focus on cost improvement
Operating EPS ⁽²⁾	\$2.60 - \$2.80 <i>Flat at mid-point</i>	\$2.50 - \$2.60 <i>(5%) at mid-point</i>	<ul style="list-style-type: none"> Lower Operating EBITDA, partially offset by lower share count
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 Updated to Reflect Current Market Conditions

Key Sensitivities – 2025 Preliminary Outlook⁽²⁾

Net Sales \$17.3 - \$17.7B

Operating EBITDA⁽¹⁾ \$3.6 – 4.0B



Downside Case

- Lower Brazil / Argentina corn planted area
- Lower Crop Protection market growth
- Less demand for new products and biologicals
- Fall-off in self-help benefits

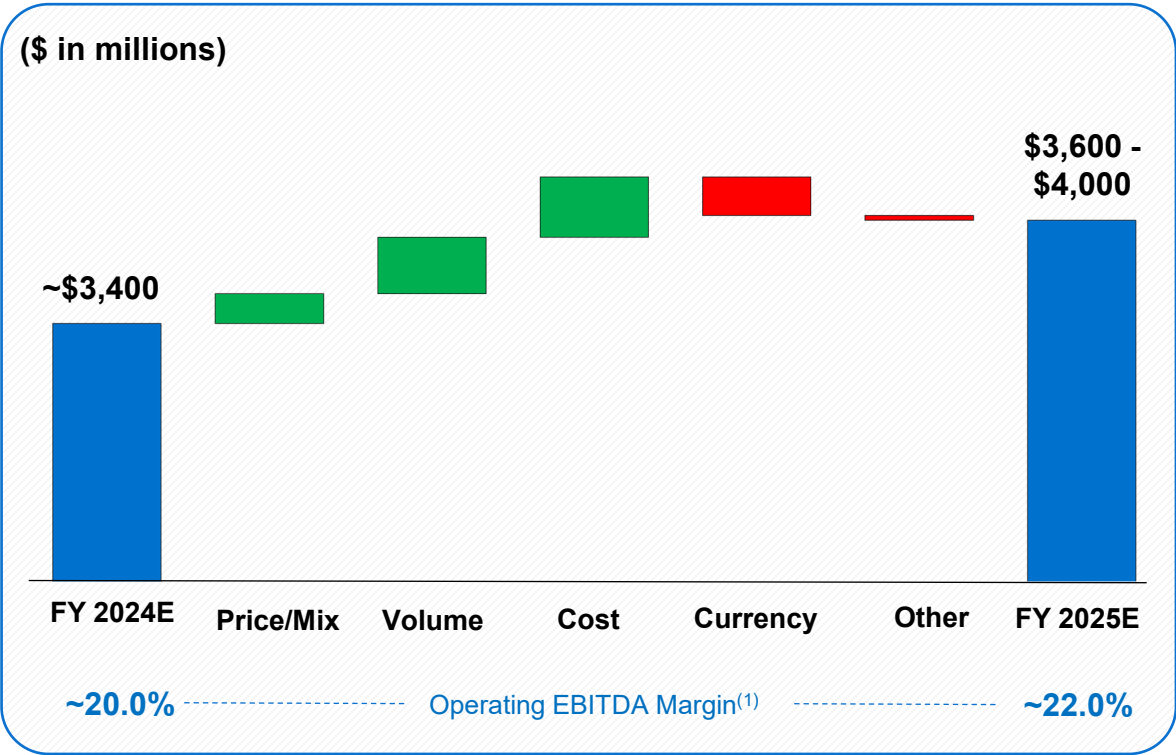
Upside Case

- More North America / Latin America corn acres
- Stronger Crop Protection pricing environment
- More demand for new products and biologicals
- Greater savings from cost / productivity actions

Balanced Assumptions Support FY 2025 EBITDA Growth

FY 2025 Preliminary Operating EBITDA⁽¹⁾ Outlook

FY 2025 Bridge



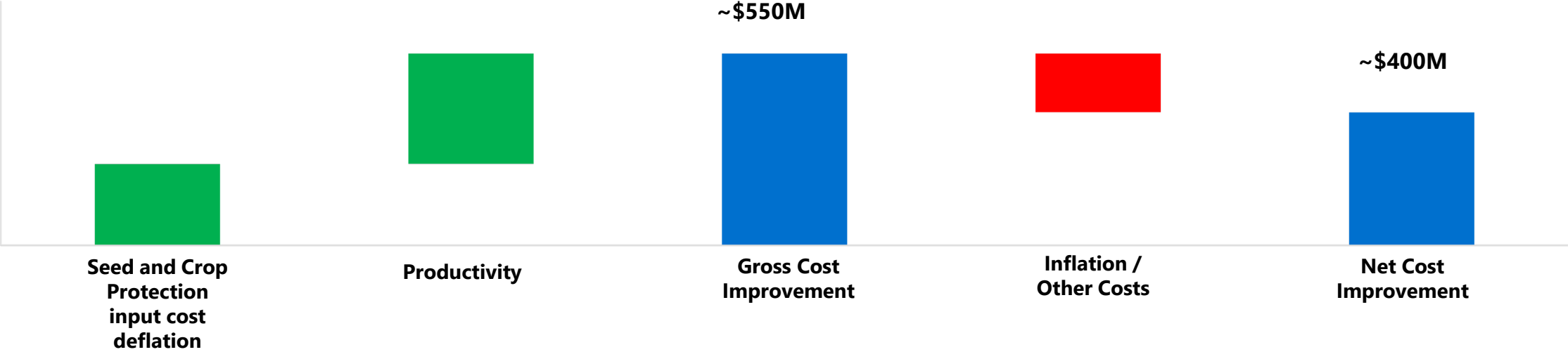
Key Drivers

- **LSD pricing gains in Seed** to capture value for technology, driven by new hybrids and varieties
- **Crop Protection volume stabilizes**, gains driven by new products and Biologicals
- **~\$50M improvement in Seed net royalties**, driven by increased out-licensing income of Conkesta E3^{®(1)} soybeans and PowerCore Enlist[®] corn
- **~\$400M net cost of sales improvement** driven by lower Seed commodity, Crop Protection raw material deflation, and Productivity
- **SG&A and R&D spend as % of Sales** flat versus 2024E
- **(\$150M) Currency headwind** driven by **Turkish Lira and BRL**
- Continued **strong cash flow** generation

~12% FY 2025 EBITDA Growth Driven by Volume and Cost Improvement

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2025 Preliminary Cost of Sale Improvement



Lower Seed commodity cost in North America and Latin America

LSD Crop Protection raw material deflation

Productivity includes Crop Protection Footprint Optimization

Other Costs primarily related to Seed trait transitions

~\$400M Net Cost Improvement Driven by Productivity and Deflation

(1) Guidance does not contemplate any extreme weather events, operational disruptions, significant changes in customers' demand or ability to pay, further acceleration of currency and inflation impacts resulting from macro-economic driven trends, any escalation of military conflict, or any material change in the socio-political environment.

Key Takeaways

FY 2024 Guidance Updated for Current Market Dynamics

On track for \$1.5 - \$2.0B FCF for FY 2024 and \$1B Share Repurchase

FY 2025 Preliminary Outlook for Sales, Operating EBITDA, and Margin Growth

Focus on Operational Execution and Continued Investment in Technology

Corteva 2024 Investor Day



Tuesday, November 19, 2024
9:00 AM – 12:30 PM ET



New York City and Virtual

Key Themes:

- Corteva's Position as an Ag Technology Company
- Spotlight on Growth Platforms
- Update on Business Operational Efficiency
- Innovation Highlights
- Financial Framework through 2027

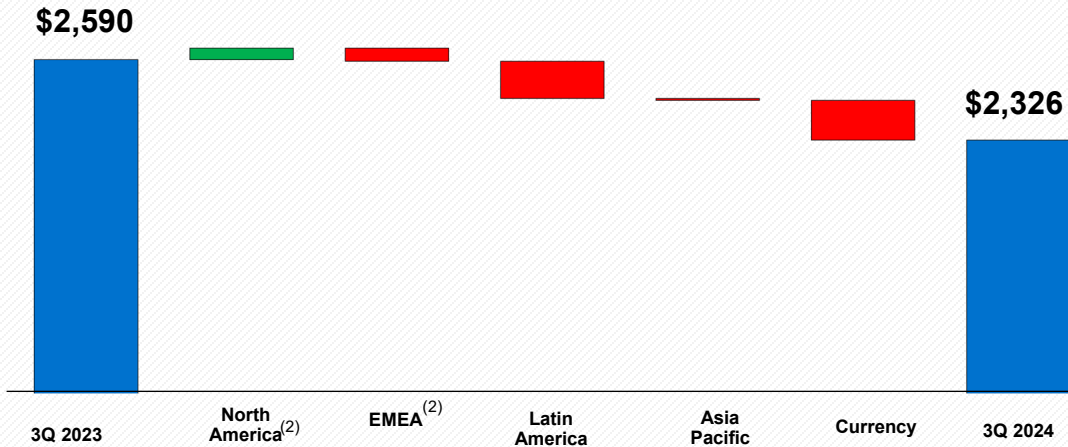


Appendix

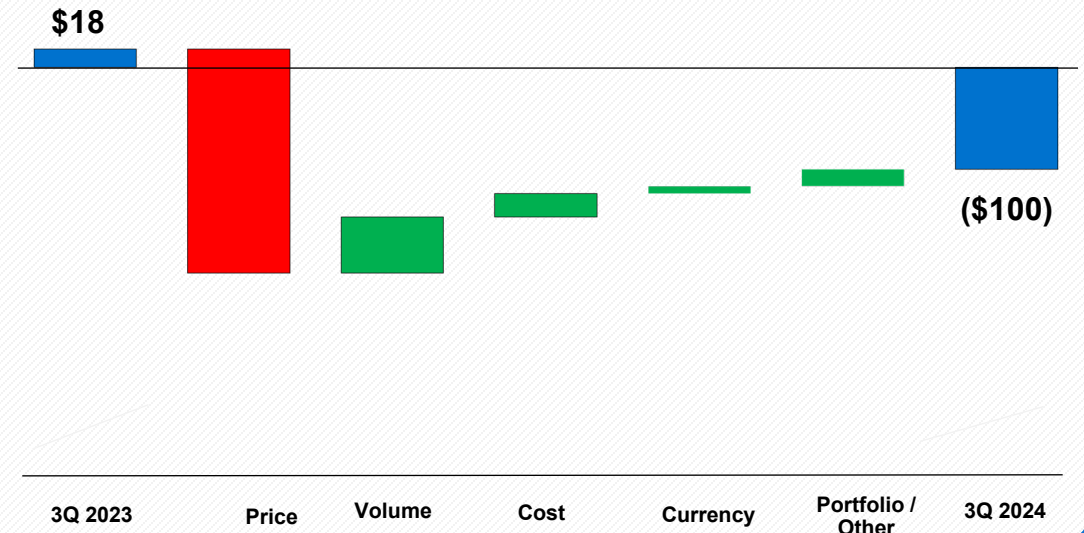
3Q 2024 Highlights

(\$ in millions, except EPS)	3Q 2023	3Q 2024	Change
Net Sales	\$2,590	\$2,326	(10)%
GAAP Income (Loss) from Continuing Operations After Income Taxes	\$(315)	\$(519)	(65)%
Operating EBITDA ⁽¹⁾	\$18	\$(100)	(656)%
Operating EBITDA Margin ⁽¹⁾	0.7%	(4.3)%	(499) bps
GAAP EPS from Continuing Operations	\$(0.45)	\$(0.76)	(69)%
Operating EPS ⁽¹⁾	\$(0.23)	\$(0.49)	(113)%

3Q 2024 Net Sales⁽¹⁾ (\$ in millions)



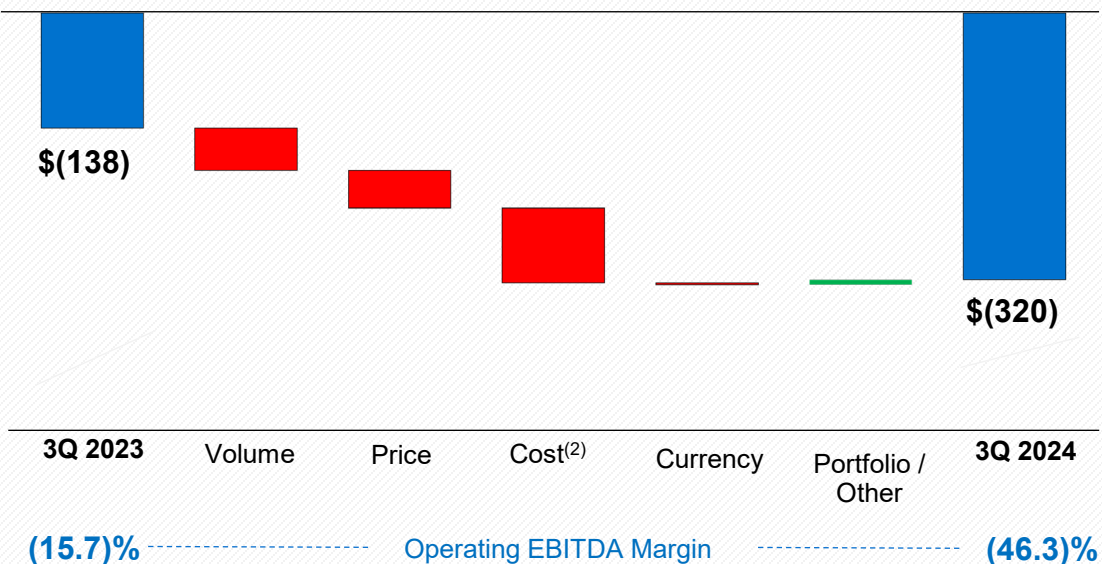
3Q 2024 Operating EBITDA⁽¹⁾ (\$ in millions)



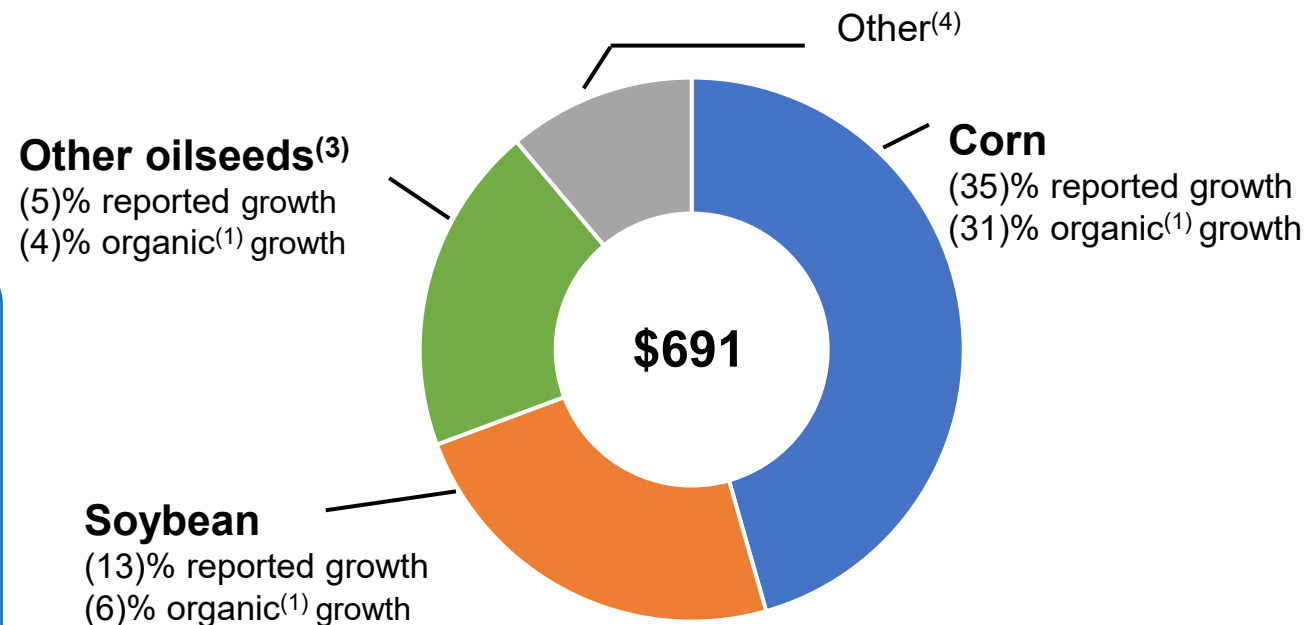
3Q 2024 Seed Performance Highlights

(\$ in millions)	3Q 2024	vPY
Net Sales	\$691	(21)%
Organic ⁽¹⁾ Sales Growth		(17)%
Operating EBITDA	\$(320)	(132)%
Operating EBITDA Margin	(46.3)%	n/m

Seed Operating EBITDA (\$ in millions)



3Q 2024 Revenue by Product Line

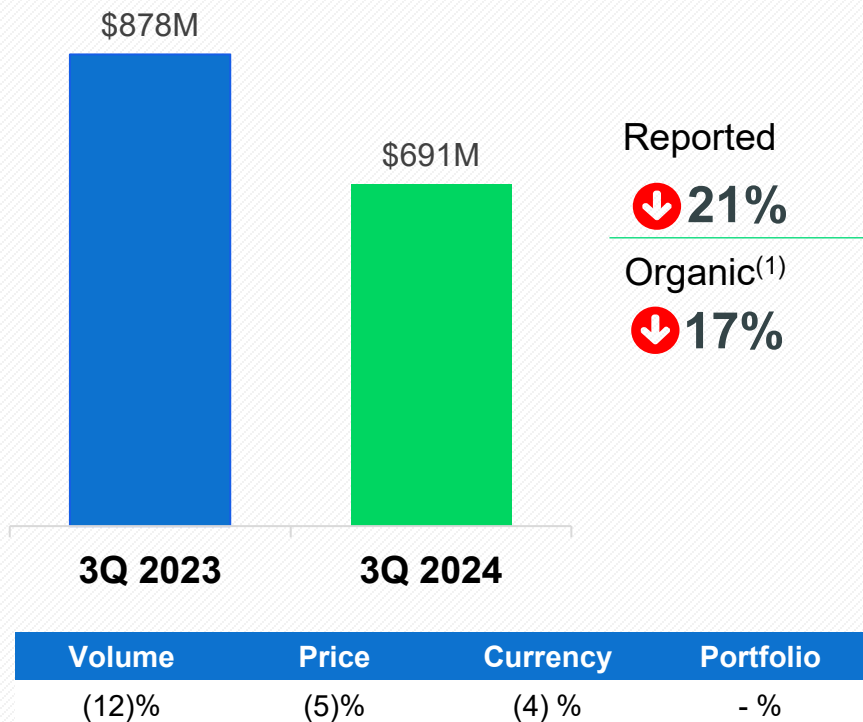


Summary Takeaways

- Price reflects end of season settlements in North America⁽⁵⁾ and competitive environment in Latin America
- Volume driven by reduced corn planted area in Argentina
- Cost driven by higher commodity and other cost of sales and continued investment in R&D

3Q 2024 Regional Net Sales Highlights – Seed

Global Net Sales



North America⁽²⁾

Reported ↓ 2% Organic⁽¹⁾ ↓ 2%

	3Q 2023	3Q 2024
Net Sales (\$M)	\$173	\$170

Volume	Price	Currency	Portfolio
23%	(25)%	- %	- %

- Price reflects end of season settlements
- Higher soybean volumes due to increase in U.S. acres

EMEA⁽²⁾

Reported ↓ 1% Organic⁽¹⁾ ↑ 3%

	3Q 2023	3Q 2024
Net Sales (\$M)	\$198	\$196

Volume	Price	Currency	Portfolio
(5)%	8%	(4)%	- %

- Pricing gains driven by seasonal price increases, primarily in South Africa
- Volume declines driven by reduced corn planted area in Turkey and supply constraints in Egypt

Latin America

Reported ↓ 43% Organic⁽¹⁾ ↓ 36%

	3Q 2023	3Q 2024
Net Sales (\$M)	\$380	\$218

Volume	Price	Currency	Portfolio
(29)%	(7)%	(7)%	- %

- Volume decline driven by lower corn planted area in Argentina
- Price declines led by Brazil and Argentina driven by competitive environment

Asia Pacific

Reported ↓ 16% Organic⁽¹⁾ ↓ 13%

	3Q 2023	3Q 2024
Net Sales (\$M)	\$127	\$107

Volume	Price	Currency	Portfolio
(21)%	8%	(3)%	- %

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

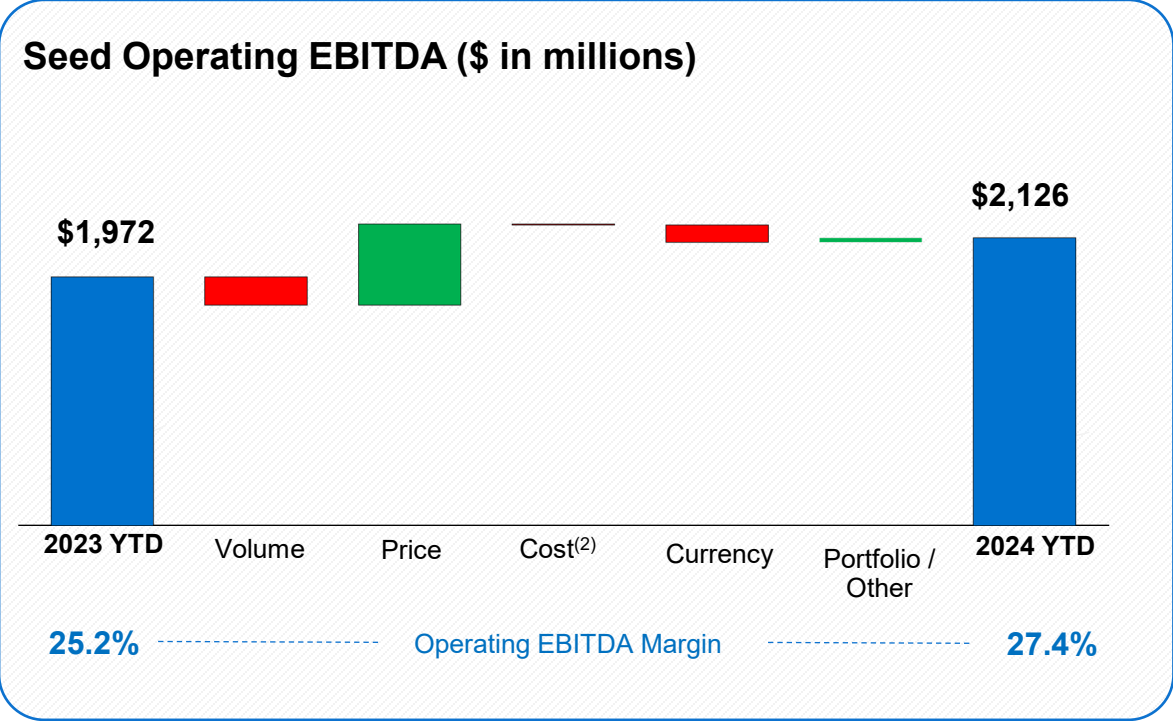
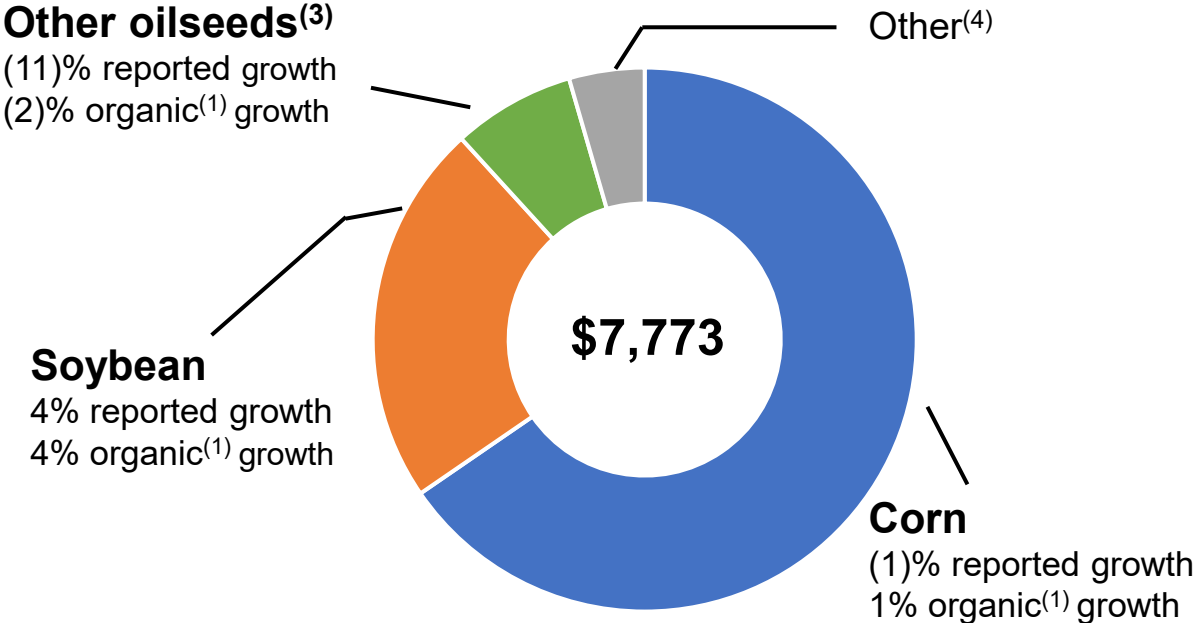
(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations at the end of this presentation.

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

2024 YTD Seed Performance Highlights

(\$ in millions)	2024 YTD	vPY
Net Sales	\$7,773	(1)%
Organic ⁽¹⁾ Sales Growth		1%
Operating EBITDA	\$2,126	8%
Operating EBITDA Margin	27.4%	219 bps

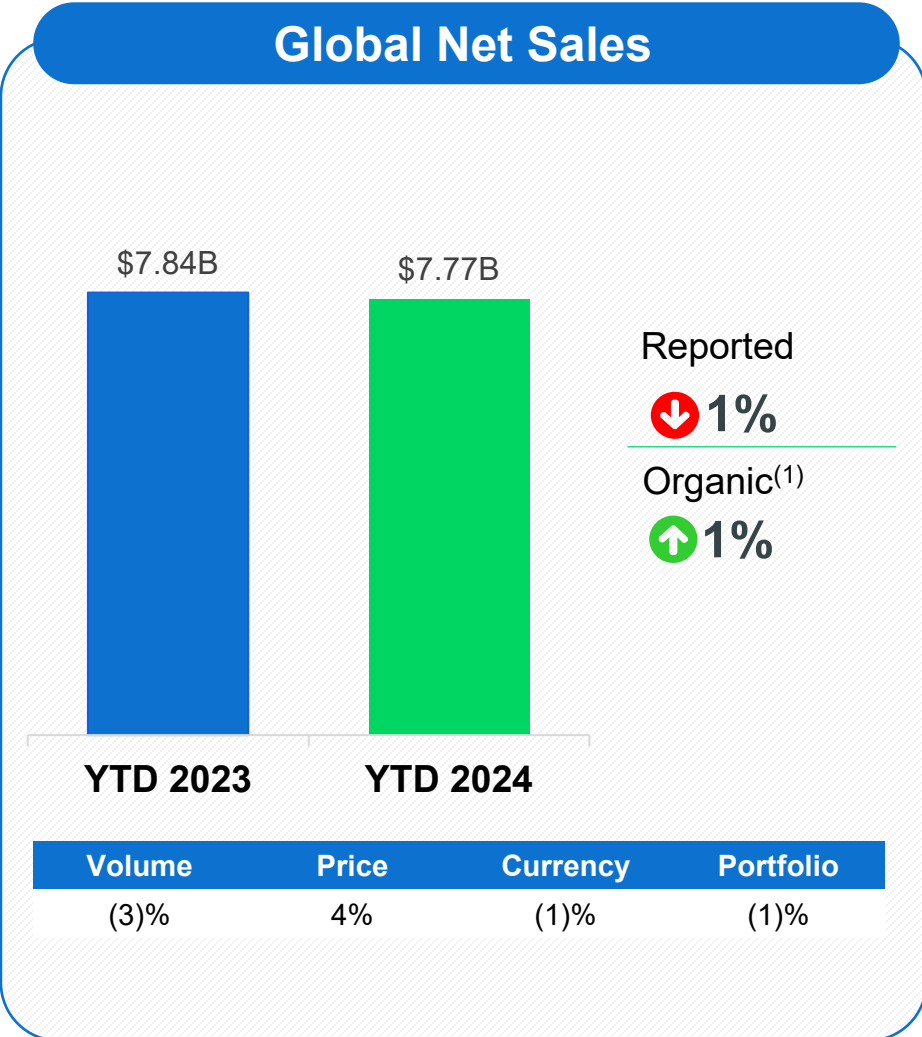
2024 YTD Revenue by Product Line



Summary Takeaways

- Pricing gains in most regions, led by North America⁽⁵⁾
- Share gains in North America offset lower corn planted area in Argentina, Mexico, and EMEA⁽⁵⁾
- Lower royalty expense and ~\$55M of productivity savings offset higher commodity and investment in R&D

2024 YTD Regional Net Sales Highlights – Seed



North America⁽²⁾

Reported ↑ **4%** Organic⁽¹⁾ ↑ **4%**

	2023 YTD	2024 YTD
Net Sales (\$M)	\$5,192	\$5,394

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

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

EMEA⁽²⁾

Reported ↓ **5%** Organic⁽¹⁾ ↑ **5%**

	2023 YTD	2024 YTD
Net Sales (\$M)	\$1,441	\$1,365

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

- ⊙ 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 ↓ **18%** Organic⁽¹⁾ ↓ **17%**

	2023 YTD	2024 YTD
Net Sales (\$M)	\$847	\$696

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

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

Asia Pacific

Reported ↓ **11%** Organic⁽¹⁾ ↓ **8%**

	2023 YTD	2024 YTD
Net Sales (\$M)	\$357	\$318

Volume	Price	Currency	Portfolio
(17)%	9%	(3)%	- %

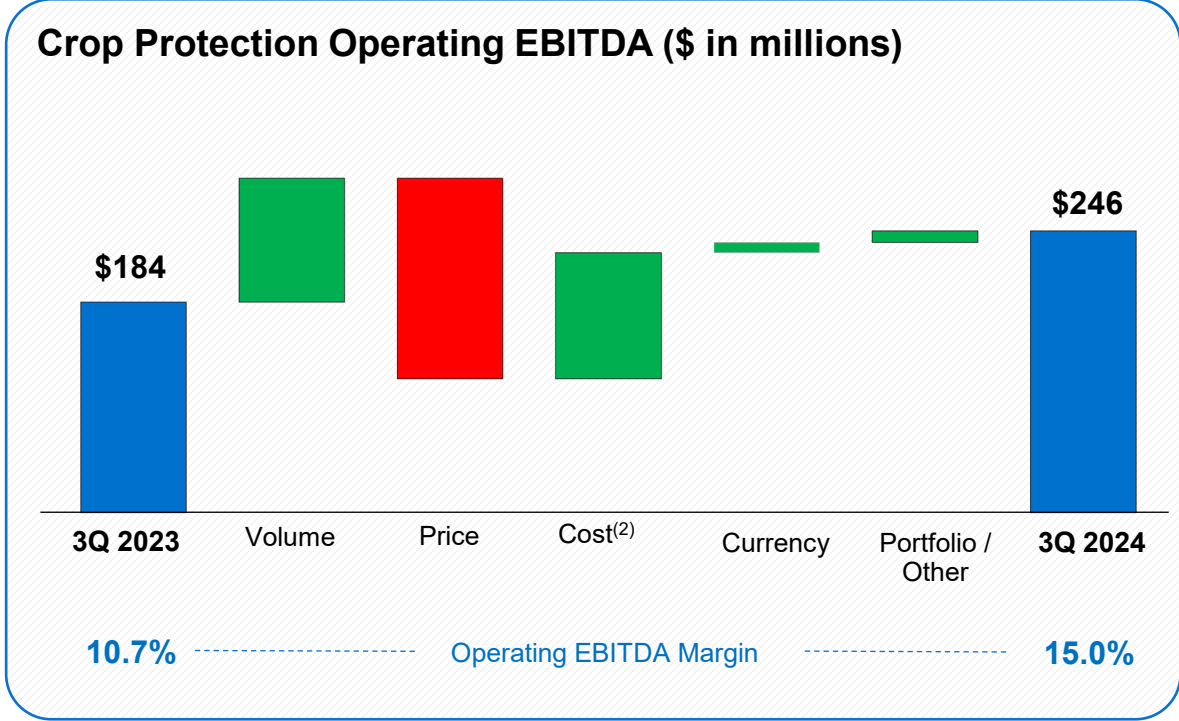
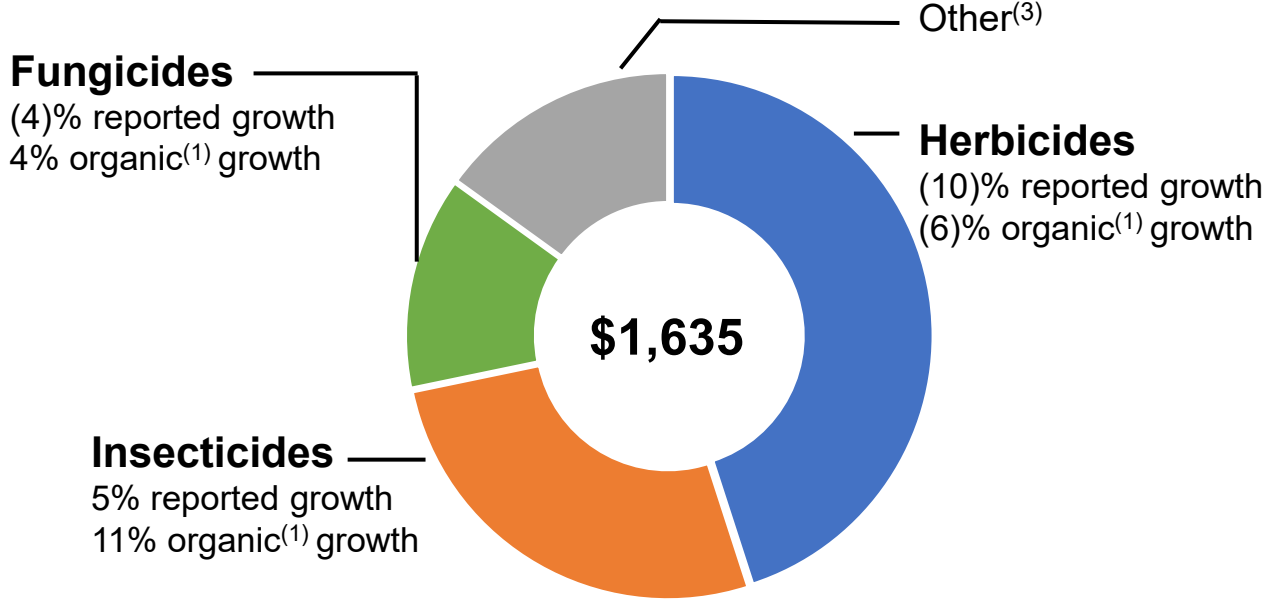
- ⊙ Volume decline due to decrease in Pakistan corn planted area and timing delays
- ⊙ Strong price execution on value of new technology

(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.

3Q 2024 Crop Protection Performance Highlights

(\$ in millions)	3Q 2024	vPY
Net Sales	\$1,635	(4)%
Organic ⁽¹⁾ Sales Growth		1%
Operating EBITDA	\$246	34%
Operating EBITDA Margin	15.0%	430 bps

3Q 2024 Revenue by Product Line

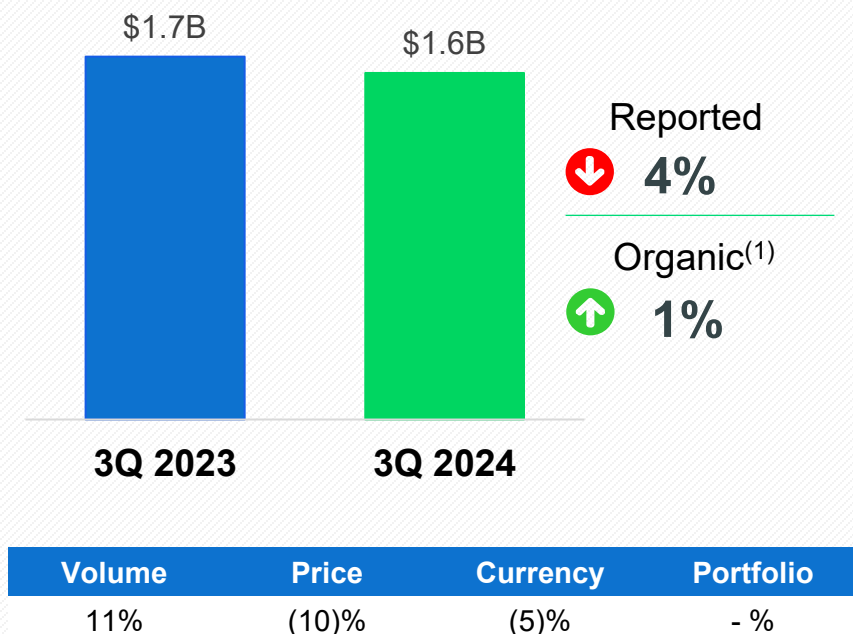


- ### Summary Takeaways
- Pricing declines in all regions, driven by competitive pressure
 - Volume gains led by Latin America and North America⁽⁴⁾, demand for new products, spinosyns, and biologicals
 - Input cost deflation and productivity gains

(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.

3Q 2024 Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported ↑ 10%
Organic⁽¹⁾ ↑ 10%

	3Q 2023	3Q 2024
Net Sales (\$M)	\$399	\$440

Volume	Price	Currency	Portfolio
13%	(3)%	- %	- %

- Higher volumes driven by earlier demand for Enlist[®] herbicide
- Price declines driven by increased competitive pressure

EMEA⁽²⁾

Reported ↓ 19%
Organic⁽¹⁾ ↓ 18%

	3Q 2023	3Q 2024
Net Sales (\$M)	\$271	\$219

Volume	Price	Currency	Portfolio
(14)%	(4)%	(1)%	- %

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

Latin America

Reported ↓ 9%
Organic⁽¹⁾ ↑ 2%

	3Q 2023	3Q 2024
Net Sales (\$M)	\$844	\$771

Volume	Price	Currency	Portfolio
20%	(18)%	(11)%	- %

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

Asia Pacific

Reported ↑ 4%
Organic⁽¹⁾ ↑ 5%

	3Q 2023	3Q 2024
Net Sales (\$M)	\$198	\$205

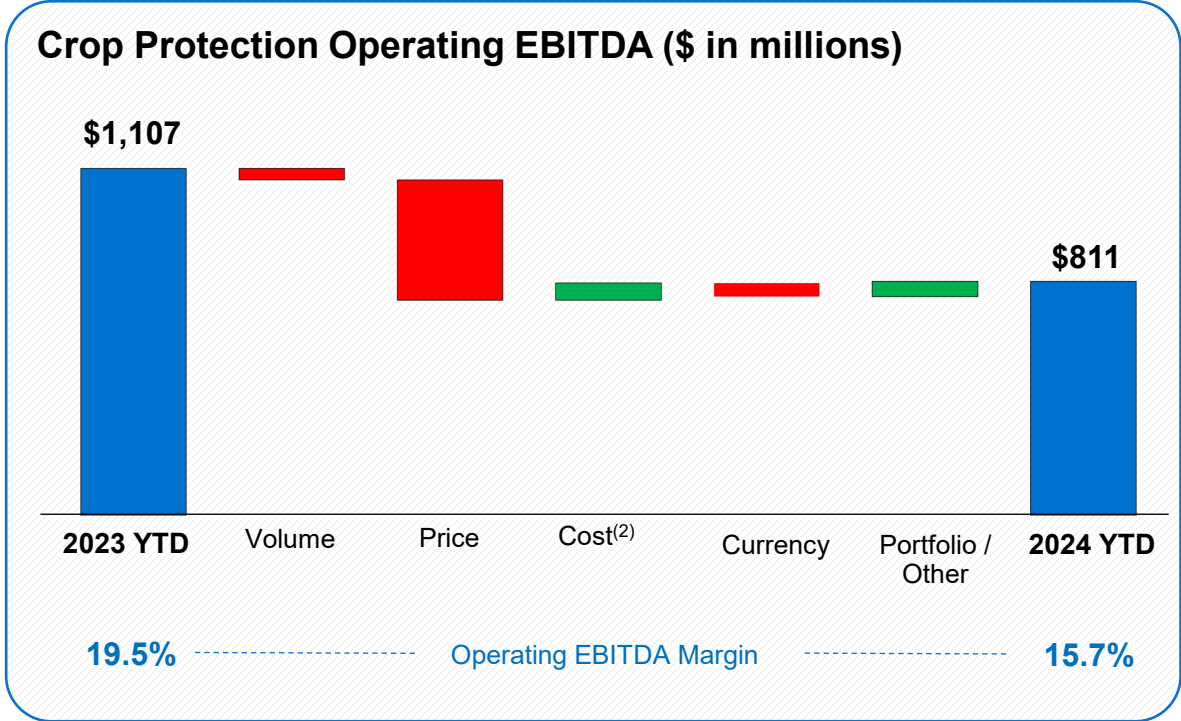
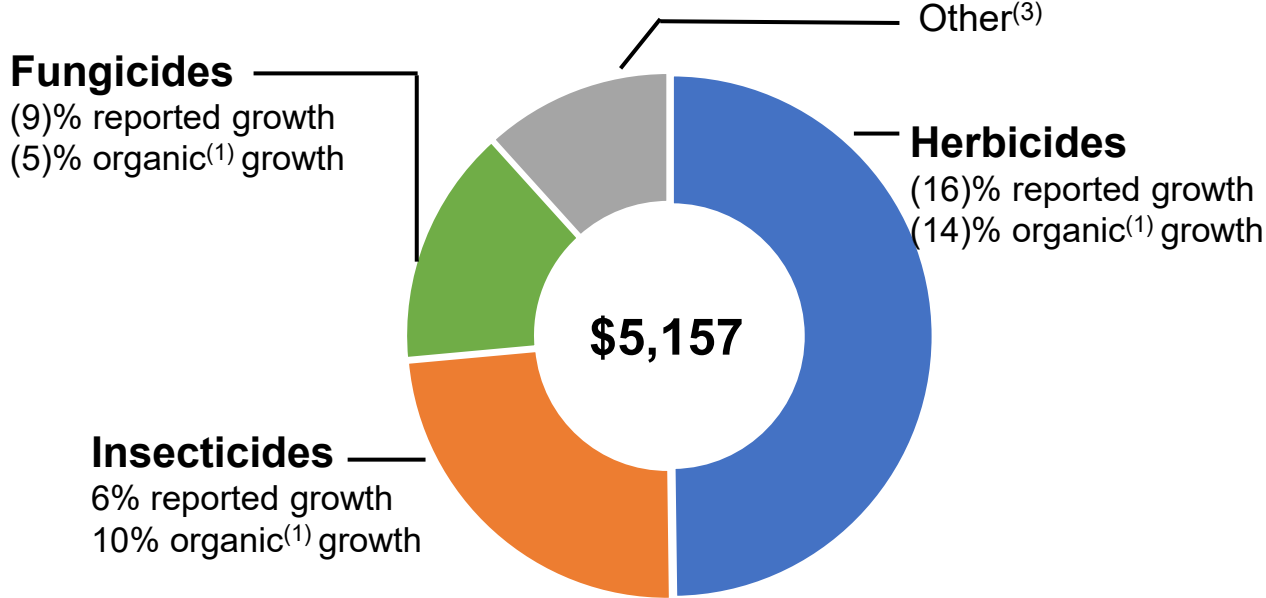
Volume	Price	Currency	Portfolio
7%	(2)%	(1)%	- %

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

2024 YTD Crop Protection Performance Highlights

(\$ in millions)	2024 YTD	vPY
Net Sales	\$5,157	(9)%
Organic ⁽¹⁾ Sales Growth		(7)%
Operating EBITDA	\$811	(27)%
Operating EBITDA Margin	15.7%	(376) bps

2024 YTD Revenue by Product Line

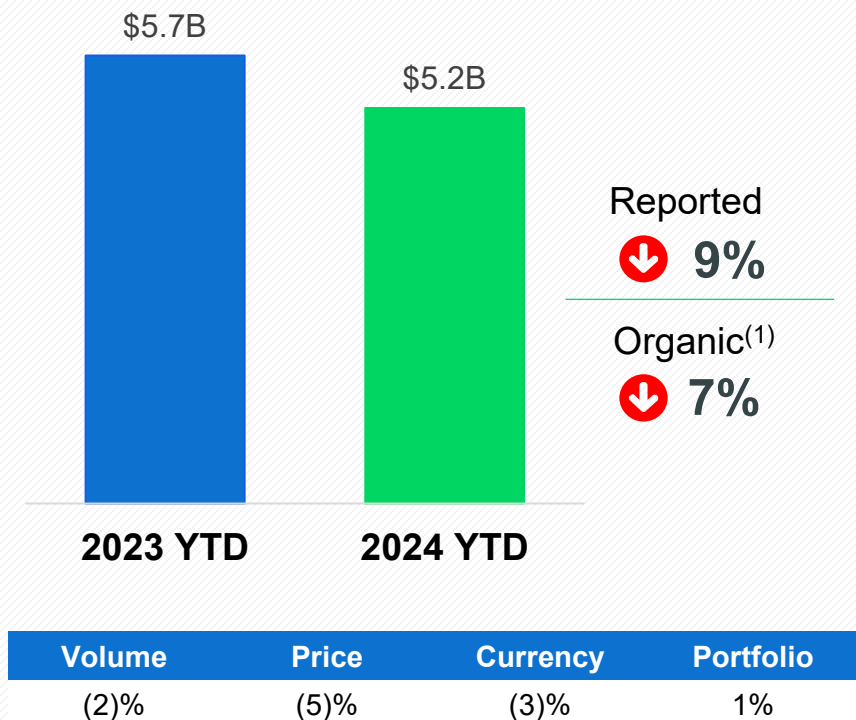


- ### Summary Takeaways
- Pricing gains in EMEA⁽⁴⁾ offset by declines in Latin America and North America⁽⁴⁾, driven by competitive pressure
 - Volume gains in Latin America offset by declines in EMEA⁽⁴⁾ and North America, driven by just-in-time behavior and weather
 - Benefit from net cost improvement, including productivity, offset increased 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 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.

2024 YTD Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported ↓ 10%
Organic⁽¹⁾ ↓ 10%

	2023 YTD	2024 YTD
Net Sales (\$M)	\$1,901	\$1,703

Volume	Price	Currency	Portfolio
(6)%	(4)%	- %	- %

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

EMEA⁽²⁾

Reported ↓ 16%
Organic⁽¹⁾ ↓ 14%

	2023 YTD	2024 YTD
Net Sales (\$M)	\$1,555	\$1,311

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

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

Latin America

Reported ↓ 5%
Organic⁽¹⁾ ↓ 1%

	2023 YTD	2024 YTD
Net Sales (\$M)	\$1,537	\$1,458

Volume	Price	Currency	Portfolio
14%	(15)%	(5)%	1%

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

Asia Pacific

Reported ↓ 1%
Organic⁽¹⁾ ↑ 2%

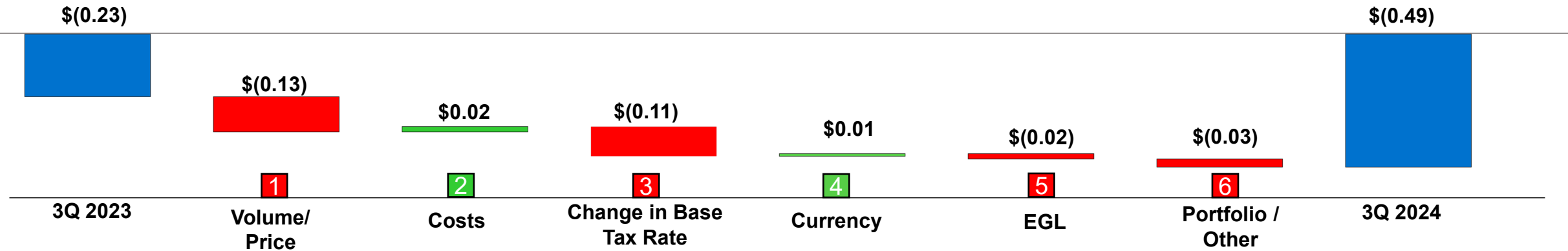
	2023 YTD	2024 YTD
Net Sales (\$M)	\$689	\$685

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

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

3Q 2024 Operating EPS⁽¹⁾ Variance

Operating EPS (\$)



Volume/Price 1

- Crop Protection price pressure and reduced planted area in Latin America more than offset Crop Protection volume growth

Costs 2

- Realization of cost and ongoing productivity actions along with Crop Protection raw material deflation offset by investment in R&D

Change in Base Tax Rate⁽¹⁾ 3

- 3Q24 Base Income Tax Rate: 19.8%
- 3Q23 Base Income Tax Rate: 46.6%

Currency 4

- Currency tailwinds primarily from the Brazilian Real

Exchange Gain / Loss (EGL) 5

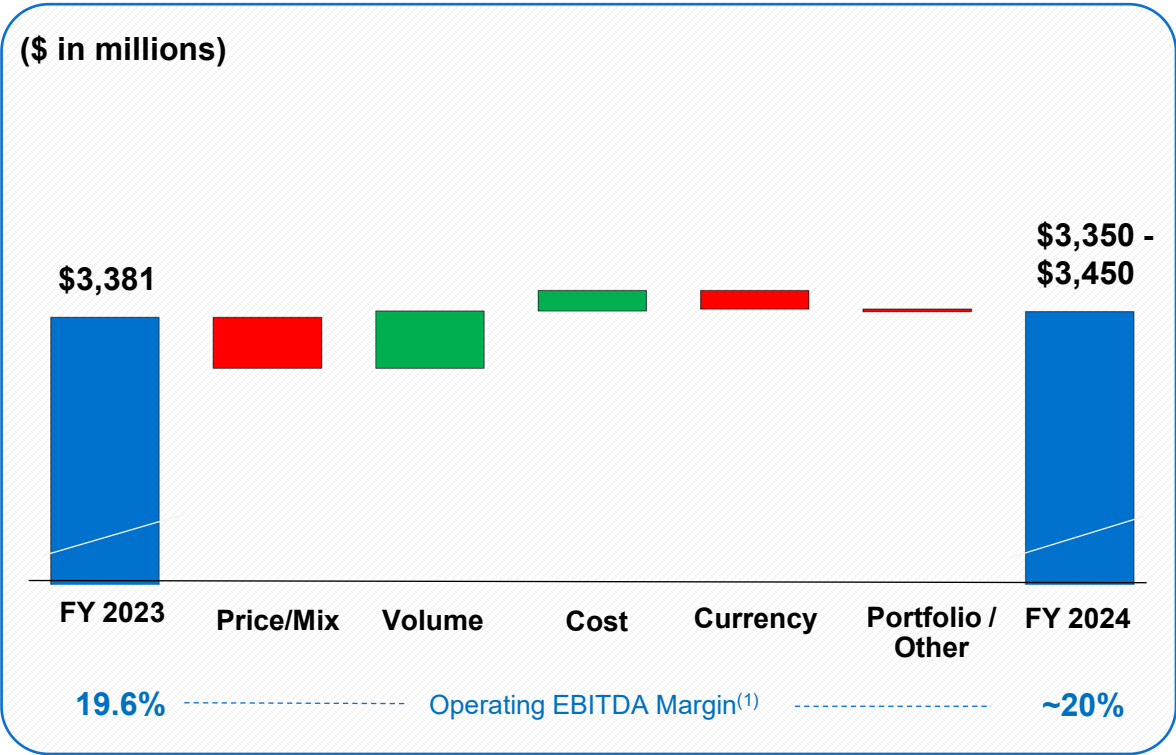
- Primarily reflects higher losses on hedge program variances

Portfolio / Other 6

- Reflects 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

(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) The transgenic soybean event in Enlist E3[®] soybeans is jointly developed and owned by Corteva Agriscience and M.S. Technologies L.L.C.

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

(\$ in millions, except where noted)	Guidance
<i>Depreciation and Post-Merge Amortization</i>	(620 - 630)
<i>Net Interest (Expense) Income</i>	(115 – 125)
<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 – 698
Operating Earnings Per Share⁽¹⁾	\$2.50 - \$2.60

(\$ in millions, except where noted)	Cash Flow Guidance
<i>Amortization</i>	~\$630
<i>Capital Expenditures</i>	~\$600



Product Disclosures

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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.

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

	Three Months Ended September 30,				Nine Months Ended September 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)	\$ (519)	(22.3)%	\$ (315)	(12.2)%	\$ 913	7.1 %	\$ 1,172	8.7 %
Provision for (benefit from) income taxes on continuing operations	(114)	(4.9)%	(129)	(5.0)%	274	2.1 %	244	1.8 %
Income (loss) from continuing operations before income taxes (GAAP)	\$ (633)	(27.2)%	\$ (444)	(17.1)%	\$ 1,187	9.2 %	\$ 1,416	10.5 %
+ Depreciation and amortization	306	13.2 %	306	11.8 %	925	7.2 %	899	6.6 %
- Interest income	(33)	(1.4)%	(59)	(2.3)%	(93)	(0.7)%	(153)	(1.1)%
+ Interest expense	66	2.8 %	58	2.2 %	173	1.3 %	171	1.3 %
+ / - Exchange (gains) losses	97	4.2 %	102	3.9 %	234	1.8 %	242	1.8 %
+ / - Non-operating (benefits) costs	50	2.1 %	28	1.1 %	132	1.0 %	115	0.9 %
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	14	0.6 %	(44)	(1.7)%	(4)	— %	34	0.3 %
+ / - Significant items (benefit) charge	33	1.4 %	71	2.7 %	297	2.3 %	271	2.0 %
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP) ^{1,2}	\$ (100)	(4.3)%	\$ 18	0.7 %	\$ 2,851	22.0 %	\$ 2,995	22.2 %

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 September 30, 2024 and 2023 by net sales of \$2,326 million and \$2,590 million, respectively, and amounts for the nine months ended September 30, 2024 and 2023 by net sales of \$12,930 million and \$13,519 million, respectively. Margin percentages may not foot, due to rounding.

Corteva, Inc.
Segment Information

Net sales by segment				
<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Seed	\$ 691	\$ 878	\$ 7,773	\$ 7,837
Crop Protection	1,635	1,712	5,157	5,682
Total net sales	\$ 2,326	\$ 2,590	\$ 12,930	\$ 13,519
Net Margin (GAAP)				
<i>\$ In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Income (loss) from continuing operations after income taxes	\$ (519)	\$ (315)	\$ 913	\$ 1,172
Net Margin GAAP ¹	(22.3)%	(12.2)%	7.1 %	8.7 %
1. Net Margin is defined as income (loss) from continuing operations after income taxes, as a percentage of net sales.				
Corteva Operating EBITDA				
<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Seed	\$ (320)	\$ (138)	\$ 2,126	\$ 1,972
Crop Protection	246	184	811	1,107
Corporate Expenses	(26)	(28)	(86)	(84)
Corteva Operating EBITDA (Non-GAAP) ²	\$ (100)	\$ 18	\$ 2,851	\$ 2,995
2. Corteva Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits (costs) consists of non-operating pension and OPEB credits (costs), tax indemnification adjustments, and environmental remediation and legal costs associated with legacy businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.				
Operating EBITDA margin				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Seed	(46.3)%	(15.7)%	27.4 %	25.2 %
Crop Protection	15.0 %	10.7 %	15.7 %	19.5 %
Total Operating EBITDA margin (Non-GAAP) ^{3,4}	(4.3)%	0.7 %	22.0 %	22.2 %
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, Inc.
Segment Information

Corteva significant items (Pre-tax)				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<i>In millions</i>				
Seed				
Restructuring and asset related charges - net	\$ (3)	\$ 1	\$ (56)	\$ (74)
Inventory write-offs	—	—	2	(7)
Gain (loss) on sale of business, assets and equity investments	—	4	4	4
Seed sale associated with Russia Exit	—	—	—	18
Total Seed	\$ (3)	\$ 5	\$ (50)	\$ (59)
Crop Protection				
Restructuring and asset related charges - net	\$ (10)	\$ —	\$ (83)	\$ (11)
Estimated settlement expense	—	(66)	(101)	(156)
Inventory write-offs	—	—	—	—
Gain (loss) on sale of business, assets and equity investments	—	—	3	3
Acquisition-related costs	(1)	(7)	(6)	(41)
Employee Retention Credit	—	—	—	3
Total Crop Protection	\$ (11)	\$ (73)	\$ (187)	\$ (202)
Corporate				
Restructuring and asset-related charges - net	\$ (19)	\$ (3)	\$ (60)	\$ (10)
Total Corporate	\$ (19)	\$ (3)	\$ (60)	\$ (10)
Total pre-tax significant items benefit (charge) by segment	\$ (33)	\$ (71)	\$ (297)	\$ (271)
Total tax (provision) benefit impact of significant items ¹	8	14	74	56
Tax only significant item benefit (charge)	4	—	4	29
Total significant items benefit (charge), after tax ²	\$ (21)	\$ (57)	\$ (219)	\$ (186)
<p>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.</p> <p>2. Refer to page A-10 of the Financial Statement Schedules for further information on significant items.</p>				

Corteva, Inc.
Segment Information - Price, Volume, Currency Analysis

Region								
	Q3 2024 vs. Q3 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	<i>\$ (millions)</i>	<i>%</i>	<i>\$ (millions)</i>	<i>%</i>				
North America ¹	\$ 38	7 %	\$ 38	7 %	(9)%	16 %	— %	— %
EMEA ¹	(54)	(12)%	(43)	(9)%	2 %	(11)%	(3)%	— %
Latin America	(235)	(19)%	(122)	(10)%	(15)%	5 %	(9)%	— %
Asia Pacific	(13)	(4)%	(7)	(2)%	2 %	(4)%	(2)%	— %
Rest of World	(302)	(15)%	(172)	(8)%	(8)%	— %	(7)%	— %
Total	\$ (264)	(10)%	\$ (134)	(5)%	(8)%	3 %	(5)%	— %
Seed								
	Q3 2024 vs. Q3 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	<i>\$ (millions)</i>	<i>%</i>	<i>\$ (millions)</i>	<i>%</i>				
North America ¹	\$ (3)	(2)%	\$ (3)	(2)%	(25)%	23 %	— %	— %
EMEA ¹	(2)	(1)%	7	3 %	8 %	(5)%	(4)%	— %
Latin America	(162)	(43)%	(138)	(36)%	(7)%	(29)%	(7)%	— %
Asia Pacific	(20)	(16)%	(17)	(13)%	8 %	(21)%	(3)%	— %
Rest of World	(184)	(26)%	(148)	(21)%	— %	(21)%	(5)%	— %
Total	\$ (187)	(21)%	\$ (151)	(17)%	(5)%	(12)%	(4)%	— %
Crop Protection								
	Q3 2024 vs. Q3 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	<i>\$ (millions)</i>	<i>%</i>	<i>\$ (millions)</i>	<i>%</i>				
North America ¹	\$ 41	10 %	\$ 41	10 %	(3)%	13 %	— %	— %
EMEA ¹	(52)	(19)%	(50)	(18)%	(4)%	(14)%	(1)%	— %
Latin America	(73)	(9)%	16	2 %	(18)%	20 %	(11)%	— %
Asia Pacific	6.7	4 %	10	5 %	(2)%	7 %	(1)%	— %
Rest of World	(118)	(9)%	(24)	(2)%	(13)%	11 %	(7)%	— %
Total	\$ (77)	(4)%	\$ 17	1 %	(10)%	11 %	(5)%	— %

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

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

Corteva, Inc.
Segment Information - Price, Volume, Currency Analysis

Seed Product Line								
	Q3 2024 vs. Q3 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ¹		Price & Product Mix	Volume	Currency	Portfolio / Other
	<i>\$ (millions)</i>	<i>%</i>	<i>\$ (millions)</i>	<i>%</i>				
Corn	\$ (172)	(35)%	\$ (152)	(31)%	(8)%	(23)%	(4)%	— %
Soybeans	(25)	(13)%	(12)	(6)%	(9)%	3 %	(7)%	— %
Other oilseeds	(7)	(5)%	(5)	(4)%	4 %	(8)%	(1)%	— %
Other	17	28 %	18	30 %	9 %	21 %	(2)%	— %
Total	\$ (187)	(21)%	\$ (151)	(17)%	(5)%	(12)%	(4)%	— %
Crop Protection Product Line								
	Q3 2024 vs. Q3 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ¹		Price & Product Mix	Volume	Currency	Portfolio / Other
	<i>\$ (millions)</i>	<i>%</i>	<i>\$ (millions)</i>	<i>%</i>				
Herbicides	\$ (79)	(10)%	\$ (47)	(6)%	(9)%	3 %	(4)%	— %
Insecticides	21	5 %	46	11 %	(12)%	23 %	(6)%	— %
Fungicides	(10)	(4)%	10	4 %	(19)%	23 %	(8)%	— %
Other	(9)	(4)%	8	3 %	(3)%	6 %	(7)%	— %
Total	\$ (77)	(4)%	\$ 17	1 %	(10)%	11 %	(5)%	— %
1. Organic sales is defined as price and volume and excludes currency and portfolio and other impacts, including significant items.								

Corteva, Inc.
Segment Information - Price, Volume, Currency Analysis

Region								
	Nine Months 2024 vs. Nine Months 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	<i>\$ (millions)</i>	<i>%</i>	<i>\$ (millions)</i>	<i>%</i>				
North America ¹	\$ 4	— %	\$ 2	— %	1 %	(1)%	— %	— %
EMEA ^{1,3}	(320)	(11)%	(139)	(5)%	5 %	(10)%	(4)%	(2)%
Latin America	(230)	(10)%	(162)	(7)%	(10)%	3 %	(4)%	1 %
Asia Pacific	(43)	(4)%	(16)	(1)%	2 %	(3)%	(3)%	— %
Rest of World	(593)	(9)%	(317)	(5)%	(1)%	(4)%	(4)%	— %
Total	\$ (589)	(4)%	\$ (315)	(2)%	— %	(2)%	(2)%	— %

Seed

Seed								
	Nine Months 2024 vs. Nine Months 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	<i>\$ (millions)</i>	<i>%</i>	<i>\$ (millions)</i>	<i>%</i>				
North America ¹	\$ 202	4 %	\$ 202	4 %	3 %	1 %	— %	— %
EMEA ^{1,3}	(76)	(5)%	72	5 %	10 %	(5)%	(5)%	(5)%
Latin America	(151)	(18)%	(143)	(17)%	(2)%	(15)%	(1)%	— %
Asia Pacific	(39)	(11)%	(29)	(8)%	9 %	(17)%	(3)%	— %
Rest of World	(266)	(10)%	(100)	(4)%	6 %	(10)%	(3)%	(3)%
Total	\$ (64)	(1)%	\$ 102	1 %	4 %	(3)%	(1)%	(1)%

Crop Protection

Crop Protection								
	Nine Months 2024 vs. Nine Months 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	<i>\$ (millions)</i>	<i>%</i>	<i>\$ (millions)</i>	<i>%</i>				
North America ¹	\$ (198)	(10)%	\$ (200)	(10)%	(4)%	(6)%	— %	— %
EMEA ¹	(244)	(16)%	(211)	(14)%	1 %	(15)%	(3)%	1 %
Latin America	(79)	(5)%	(19)	(1)%	(15)%	14 %	(5)%	1 %
Asia Pacific	(4)	(1)%	13	2 %	(2)%	4 %	(3)%	— %
Rest of World	(327)	(9)%	(217)	(6)%	(6)%	— %	(4)%	1 %
Total	\$ (525)	(9)%	\$ (417)	(7)%	(5)%	(2)%	(3)%	1 %

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

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

3. Other during the nine months ended September 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.
Segment Information - Price, Volume, Currency Analysis

Seed Product Line								
	Nine Months 2024 vs. Nine Months 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ¹		Price & Product Mix	Volume	Currency	Portfolio / Other
	<i>\$ (millions)</i>	<i>%</i>	<i>\$ (millions)</i>	<i>%</i>				
Corn ²	\$ (54)	(1)%	\$ 38	1 %	4 %	(3)%	(1)%	(1)%
Soybeans	60	4 %	73	4 %	2 %	2 %	— %	— %
Other oilseeds ²	(71)	(11)%	(10)	(2)%	6 %	(8)%	(4)%	(5)%
Other	1	— %	1	— %	6 %	(6)%	— %	— %
Total	\$ (64)	(1)%	\$ 102	1 %	4 %	(3)%	(1)%	(1)%
Crop Protection Product Line								
	Nine Months 2024 vs. Nine Months 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ¹		Price & Product Mix	Volume	Currency	Portfolio / Other
	<i>\$ (millions)</i>	<i>%</i>	<i>\$ (millions)</i>	<i>%</i>				
Herbicides	\$ (475)	(16)%	\$ (436)	(14)%	(6)%	(8)%	(2)%	— %
Insecticides	69	6 %	117	10 %	(5)%	15 %	(4)%	— %
Fungicides	(76)	(9)%	(46)	(5)%	(8)%	3 %	(4)%	— %
Other	(43)	(7)%	(52)	(8)%	(2)%	(6)%	(4)%	5 %
Total	\$ (525)	(9)%	\$ (417)	(7)%	(5)%	(2)%	(3)%	1 %
<p>1. Organic sales is defined as price and volume and excludes currency and portfolio and other impacts, including significant items.</p> <p>2. Other during the nine months ended September 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.</p>								

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

	Three Months Ended September 30,			
	2024	2023	2024	2023
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva common stockholders (GAAP)	\$ (522)	\$ (318)	\$ (0.76)	\$ (0.45)
Less: Non-operating benefits (costs), after tax ¹	(37)	(16)	(0.05)	(0.02)
Less: Amortization of intangibles (existing as of Separation), after tax	(115)	(118)	(0.17)	(0.17)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(11)	34	(0.02)	0.05
Less: Significant items benefit (charge), after tax	(21)	(57)	(0.03)	(0.08)
Operating Earnings (Loss) (Non-GAAP) ²	\$ (338)	\$ (161)	\$ (0.49)	\$ (0.23)
	Nine Months Ended September 30,			
	2024	2023	2024	2023
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva common stockholders (GAAP)	\$ 903	\$ 1,162	\$ 1.29	\$ 1.63
Less: Non-operating benefits (costs), after tax ¹	(98)	(84)	(0.14)	(0.12)
Less: Amortization of intangibles (existing as of Separation), after tax	(350)	(354)	(0.50)	(0.50)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	3	(25)	—	(0.03)
Less: Significant items benefit (charge), after tax	(219)	(186)	(0.31)	(0.26)
Operating Earnings (Loss) (Non-GAAP) ²	\$ 1,567	\$ 1,811	\$ 2.24	\$ 2.54
<p>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.</p> <p>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 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 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.</p>				

Corteva, Inc.
Non-GAAP Calculation of Corteva Base Tax Rate

<i>\$ in millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Income (loss) from continuing operations before income taxes (GAAP)	\$ (633)	\$ (444)	\$ 1,187	\$ 1,416
Add: Significant items (benefit) charge	33	71	297	271
Non-operating (benefits) costs	50	28	132	115
Amortization of intangibles (existing as of Separation)	151	154	459	463
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	14	(44)	(4)	34
Less: Exchange gains (losses) ²	(97)	(102)	(234)	(242)
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)	\$ (288)	\$ (133)	\$ 2,305	\$ 2,541
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ (114)	\$ (129)	\$ 274	\$ 244
Add: Tax benefits on significant items (benefit) charge	12	14	78	85
Tax expenses on non-operating (benefits) costs	13	12	34	31
Tax benefits on amortization of intangibles (existing as of Separation)	36	36	109	109
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	3	(10)	(1)	9
Tax benefits on exchange gains (losses) ²	(7)	15	30	39
Provision for (benefit from) income taxes on continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	\$ (57)	\$ (62)	\$ 524	\$ 517
Effective income tax rate (GAAP)	18.0 %	29.1 %	23.1 %	17.2 %
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	(5.0)%	6.0 %	0.8 %	3.5 %
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	13.0 %	35.1 %	23.9 %	20.7 %
Exchange gains (losses), net effect ²	6.8 %	11.5 %	(1.2)%	(0.4)%
Base income tax rate from continuing operations (Non-GAAP) ¹	19.8 %	46.6 %	22.7 %	20.3 %
<p>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 non-operating (benefits) costs.</p> <p>2. Refer to page A-15 of the Financial Statement Schedules for further information on exchange gains (losses).</p>				

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)		\$ 2,100	\$ 2,600
Less: Capital expenditures		(600)	(600)
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.			