

Corteva Reports Third Quarter and Year-to-Date 2023 Results, Affirms Full-Year Net Sales and Earnings Guidance

- 3Q YTD Net Sales reflects overall positive global Ag fundamentals
- 3Q YTD performance reflects pricing gains, product mix, and productivity
- FY guidance³ reflects recalibrated 4Q Brazil outlook for both Seed and Crop Protection

INDIANAPOLIS, Ind., November 8, 2023 – Corteva, Inc. (NYSE: CTVA) (“Corteva” or the “Company”) today reported financial results for the third quarter and nine months ended September 30, 2023.

3Q 2023 Results Overview

	Net Sales	Loss from Cont. Ops (After Tax)	EPS
GAAP vs. 3Q 2022	\$2.59B (7)%	\$(315)M +2%	\$(0.45) -
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. 3Q 2022	\$2.41B (13)%	\$18M (81)%	\$(0.23) (92)%

2023 YTD Results Overview

	Net Sales	Income from Cont. Ops (After Tax)	EPS
GAAP vs. 2022 YTD	\$13.52B (1)%	\$1.17B (7)%	\$1.63 (5)%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. 2022 YTD	\$13.48B (1)%	\$2.99B +5%	\$2.54 +2%

2023 YTD Highlights

- 2023 YTD net sales and organic¹ sales decreased 1% versus prior year with gains in North America² and EMEA² offset by declines in Latin America and Asia Pacific.
- Seed net sales grew 7% and organic¹ sales increased 9%. Price was up 14% globally, led by continued execution on the Company’s price for value strategy and recovery of higher input costs. Volume declines were driven by the exit from Russia, lower corn planted area in EMEA², and lower corn volumes in Latin America, partially offset by increased corn acres in North America².
- Crop Protection net sales decreased 10% and organic¹ sales decreased 12%. Volume declines, largely in Latin America and North America², were driven by strategic product exits, inventory destocking, and delayed farmer purchases. Price gains reflected pricing for value and strong execution in response to cost inflation led by EMEA² and North America².
- GAAP income and earnings per share (EPS) from continuing operations were \$1.17 billion and \$1.63 per share for the period, respectively, down from prior year driven by lower volumes, unfavorable currency and non-cash charges associated with legacy retirement plans, partially offset by pricing, productivity, lower restructuring charges and lower effective tax rate. Operating EBITDA¹ was \$2.99 billion, a 5% improvement over prior year on price execution and productivity actions, partially offset by lower volumes coupled with cost and currency headwinds. Operating EPS¹ was \$2.54 per share, up 2% compared to prior year.
- Management affirmed full year 2023 net sales and earnings guidance³. Net sales is expected to be in the range of \$17.0 billion to \$17.3 billion and Operating EBITDA¹ is expected to be in the range of \$3.25 billion to \$3.45 billion. Operating EPS¹ is expected to be in the range of \$2.50 to \$2.70 per share.

1. Organic Sales, Operating EPS and Operating EBITDA are non-GAAP measures. See page A-5 for further discussion. 2. North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa. 3. The Company does not provide the most comparable GAAP measure on a forward-looking basis. See page 5 for further discussion.



“Overall global Ag fundamentals remain positive in 2023, with farmer incomes healthy and above historical levels. Third quarter results were largely aligned with expectations that we set last quarter. However, we recalibrated the fourth quarter due to the market factors impacting our Latin America business, particularly the Brazil operations.

The solid year-to-date performance has resulted in continued EBITDA margin gains and reflects overall positive pricing, significant progress toward royalty neutrality, and double-digit growth in corn sales globally. These gains have been impacted by headwinds from global crop chemicals destocking and challenging market conditions in Brazil. In this environment, we remain focused on levers within our control to continue to deliver meaningful earnings and margin improvement.”

Chuck Magro
Chief Executive Officer

Summary of Third Quarter 2023

For the third quarter ended September 30, 2023, net sales decreased 7% versus the same period last year. Organic¹ sales declined 13%.

Volume declined 15% versus the prior-year period driven by strategic product exits and ongoing headwinds in the Crop Protection segment. Lower Seed volumes were driven by the timing of seasonal demand in Latin America and an earlier operational finish to the season in North America versus prior year.

Price increased 2% versus prior year, reflecting continued execution on the Company's price for value strategy, while managing increased competitive pressure.

GAAP income from continuing operations after income taxes was a loss of \$315 million in third quarter 2023 compared to a loss of \$322 million in third quarter 2022. Operating EBITDA¹ for the third quarter was \$18 million, down 81% compared to prior year.

The Company announced a plan to further optimize its Crop Protection network of manufacturing facilities and external partners. The plan includes the exit of the Company's production activities at its site in Pittsburg, California, as well as ceasing operations in select manufacturing lines at other locations. As a result, the Company expects to record total pre-tax restructuring and asset related charges of \$410 million to \$460 million through 2024, with an estimated \$90 million to \$120 million of cash payments. The Company expects to achieve approximately \$100 million in run-rate savings by 2025 as a result of these actions.

(\$ in millions, except where noted)	3Q 2023	3Q 2022	% Change	% Organic ¹ Change
Net Sales	\$2,590	\$2,777	(7)%	(13)%
North America	\$572	\$739	(23)%	(23)%
EMEA	\$469	\$454	3%	(1)%
Latin America	\$1,224	\$1,281	(4)%	(18)%
Asia Pacific	\$325	\$303	7%	10%

(\$ in millions, except where noted)	2023 YTD	2022 YTD	% Change	% Organic ¹ Change
Net Sales	\$13,519	\$13,630	(1)%	(1)%
North America	\$7,093	\$6,822	4%	4%
EMEA	\$2,996	\$2,894	4%	9%
Latin America	\$2,384	\$2,764	(14)%	(24)%
Asia Pacific	\$1,046	\$1,150	(9)%	(3)%

Seed Summary

Seed net sales were \$878 million in the third quarter of 2023, up from \$862 million in the third quarter of 2022. The sales increase was driven by a 14% increase in price, partially offset by a 12% decline in volume.

The increase in price was broad-based, driven by strong demand for top technology products, and strong operational execution across the portfolio. Lower volumes were driven by expected lower planted area and delayed farmer purchases in Brazil, and an earlier operational finish to the season in North America versus prior year.

Segment operating EBITDA was a loss of \$138 million in the third quarter of 2023, an improvement of 38% from the third quarter of 2022. Price execution, reduction of net royalty expense, and ongoing cost and productivity actions more than offset higher input and freight costs, lower volumes, and the unfavorable impact of currency.

(\$ in millions, except where noted)	3Q 2023	3Q 2022	% Change	% Organic ¹ Change
North America	\$173	\$218	(21)%	(20)%
EMEA	\$198	\$157	26%	32%
Latin America	\$380	\$383	(1)%	(5)%
Asia Pacific	\$127	\$104	22%	28%
Total 3Q Seed Net Sales	\$878	\$862	2%	2%
3Q Seed Operating EBITDA	\$(138)	\$(224)	38%	N/A

Seed net sales were \$7.8 billion for the first nine months of 2023, up from approximately \$7.3 billion in the same period of 2022. The sales increase was driven by a 14% increase in price and 1% favorable impact from portfolio. This gain was partially offset by a 5% decline in volume and a 3% unfavorable currency impact.

The increase in price was driven by strong demand for top technology and operational execution globally, with global corn and soybean prices up 15% and 8%, respectively. Pricing actions more than offset currency impacts in EMEA. The decline in volume was driven by the 2022 decision to exit Russia, lower corn planted area in EMEA, and lower-than-expected corn planted area projected in Brazil, partially offset by increased corn acres in North America. Unfavorable currency impacts were led by the Turkish Lira and the Canadian Dollar.

Segment operating EBITDA was \$1.97 billion for the first nine months of 2023, up 24% from the same period last year. Price execution, reduction of net royalty expense, and ongoing cost and productivity actions more than offset higher input and freight costs, lower volumes, and the unfavorable impact of currency. Segment operating EBITDA margin improved by more than 350 basis points versus the prior-year period.

(\$ in millions, except where noted)	2023 YTD	2022 YTD	% Change	% Organic ¹ Change
North America	\$5,192	\$4,637	12%	13%
EMEA	\$1,441	\$1,442	- %	6%
Latin America	\$847	\$912	(7)%	(11)%
Asia Pacific	\$357	\$342	4%	13%
Total YTD Seed Net Sales	\$7,837	\$7,333	7%	9%
YTD Seed Operating EBITDA	\$1,972	\$1,585	24%	N/A

Crop Protection Summary

Crop Protection net sales were approximately \$1.7 billion in the third quarter of 2023 compared to approximately \$1.9 billion in the third quarter of 2022. The sales decrease was driven by a 16% decrease in volume and a 4% decrease in price, partially offset by a 7% favorable impact from the Biologicals acquisitions and a 2% favorable impact from currency.

The decrease in volume was driven by strategic product exits, inventory destocking trends, timing of seasonal demand, and delayed farmer purchases, impacting volumes across all regions. Pricing gains in EMEA and Asia Pacific were offset by price declines in North America and Latin America, driven by elevated competitive pressure. Favorable currency impacts were led by the Brazilian Real and the Euro. The portfolio impact was driven by the Biologicals acquisitions, which added approximately \$145 million of net sales.

Segment operating EBITDA was \$184 million in the third quarter of 2023, down 48% from the third quarter of 2022. Volume and pricing declines and higher input costs more than offset productivity actions. Segment operating EBITDA margin declined by approximately 760 basis points versus the prior-year period.

(\$ in millions, except where noted)	3Q 2023	3Q 2022	% Change	% Organic ¹ Change
North America	\$399	\$521	(23)%	(25)%
EMEA	\$271	\$297	(9)%	(18)%
Latin America	\$844	\$898	(6)%	(23)%
Asia Pacific	\$198	\$199	(1)%	1%
Total 3Q Crop Protection Net Sales	\$1,712	\$1,915	(11)%	(20)%
3Q Crop Protection Operating EBITDA	\$184	\$352	(48)%	N/A

Crop Protection net sales were approximately \$5.7 billion for the first nine months of 2023 compared to approximately \$6.3 billion in the same period of 2022. The sales decrease was driven by a 16% decrease in volume and a 2% unfavorable impact from currency. These declines were partially offset by a 4% increase in price and a 4% favorable impact from the Biologicals acquisitions.

The decrease in volume was driven by strategic product exits, inventory destocking trends, and delayed farmer purchases. The increase in price was broad-based, with gains in most regions led by EMEA and North America, and mostly reflected pricing for the value of our differentiated technology, including new products, and currency in EMEA. Unfavorable currency impacts were led by the Turkish Lira and Chinese Renminbi. The portfolio impact was driven by the Biologicals acquisitions, which added approximately \$280 million of net sales.

Segment operating EBITDA was \$1.1 billion for the first nine months of 2023, down 18% from the same period last year. Pricing execution and productivity actions were more than offset by lower volumes, higher input costs, and the unfavorable impact of currency. Segment operating EBITDA margin decreased approximately 200 basis points versus the prior-year period.

(\$ in millions, except where noted)	2023 YTD	2022 YTD	% Change	% Organic ¹ Change
North America	\$1,901	\$2,185	(13)%	(13)%
EMEA	\$1,555	\$1,452	7%	11%
Latin America	\$1,537	\$1,852	(17)%	(31)%
Asia Pacific	\$689	\$808	(15)%	(10)%
Total YTD Crop Protection Net Sales	\$5,682	\$6,297	(10)%	(12)%
YTD Crop Protection Operating EBITDA	\$1,107	\$1,352	(18)%	N/A

2023 Guidance

The global outlook for agriculture remains positive overall in 2023, with high demand for grain and oilseeds. Commodity prices are above historical averages, and farm balance sheets and income levels remain generally healthy, encouraging growers to prioritize technology to maximize return. The Company's outlook for its operations in Brazil has been revised, influenced by lower-than-expected corn planted area, ongoing headwinds in crop chemicals, delayed farmer purchases on both plantings and crop protection applications, as well as elevated levels of generic products, leading to an update to full-year 2023 net sales and earnings expectations in October 2023.

Corteva expects net sales in the range of \$17.0 billion to \$17.3 billion, down 2% versus prior year at the mid-point. Operating EBITDA¹ is expected to be in the range of \$3.25 billion to \$3.45 billion, growth of 4% at the mid-point. Operating EPS¹ is expected to be in the range of \$2.50 to \$2.70 per share, down 3% at the mid-point.

The Company 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 its control, such as Significant Items, without unreasonable effort.

Third Quarter Conference Call

The Company will host a live webcast of its third quarter 2023 earnings conference call with investors to discuss its results and outlook tomorrow, November 9, 2023, at 9:00 a.m. ET. The slide presentation that accompanies the conference call is posted on the Company's Investor Events and Presentations page. A replay of the webcast will also be available on the [Investor Events and Presentations page](#).

About Corteva

Corteva, Inc. (NYSE: CTVA) is a global pure-play agriculture company that combines industry-leading innovation, high-touch customer engagement and operational execution to profitably deliver solutions for the world's most pressing agriculture challenges. Corteva generates advantaged market preference through its unique distribution strategy, together with its balanced and globally diverse mix of seed, crop protection, and digital products and services. With some of the most recognized brands in agriculture and a technology pipeline well positioned to drive growth, the Company is committed to maximizing productivity for farmers, while working with stakeholders throughout the food system as it fulfills its promise to enrich the lives of those who produce and those who consume, ensuring progress for generations to come. More information can be found at www.corteva.com.

Cautionary Statement About Forward-Looking Statements

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

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

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

Regulation G (Non-GAAP Financial Measures)

This earnings release 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 in the Selected Financial Information and Non-GAAP Measures starting on page A-5 of the Financial Statement Schedules.

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 page A-10 of the Financial Statement Schedules. Beginning January 1, 2020, the Company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the non-cash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits. During the ramp-up period of Enlist E3™, Corteva has begun to significantly reduce the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait platform thereafter. During 2023, the company committed to restructuring activities to optimize the Crop Protection network of manufacturing and external partners, which are expected to be substantially complete in 2024. The company expects to record approximately \$265 million to \$285 million net pre-tax restructuring charges during 2023 for these activities. The company also expects non-operating charges associated with pension and OPEB costs to increase in 2023 when compared to 2022, which is mainly due to an increase in discount rates and a decrease in asset returns due to lower pension plan assets.

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

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

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A-1
Corteva, Inc.
Consolidated Statements of Operations
(Dollars in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net sales	\$ 2,590	\$ 2,777	\$ 13,519	\$ 13,630
Cost of goods sold	1,646	1,879	7,554	7,926
Research and development expense	335	312	980	876
Selling, general and administrative expenses	670	657	2,441	2,409
Amortization of intangibles	174	178	508	536
Restructuring and asset related charges - net	2	152	95	300
Other income (expense) - net	(149)	23	(354)	89
Interest expense	58	18	171	43
Income (loss) from continuing operations before income taxes	(444)	(396)	1,416	1,629
Provision for (benefit from) income taxes on continuing operations	(129)	(74)	244	372
Income (loss) from continuing operations after income taxes	(315)	(322)	1,172	1,257
Income (loss) from discontinued operations after income taxes	(3)	(6)	(174)	(46)
Net income (loss)	(318)	(328)	998	1,211
Net income (loss) attributable to noncontrolling interests	3	3	10	9
Net income (loss) attributable to Corteva	\$ (321)	\$ (331)	\$ 988	\$ 1,202
Basic earnings (loss) per share of common stock:				
Basic earnings (loss) per share of common stock from continuing operations	\$ (0.45)	\$ (0.45)	\$ 1.64	\$ 1.73
Basic earnings (loss) per share of common stock from discontinued operations	—	(0.01)	(0.24)	(0.06)
Basic earnings (loss) per share of common stock	\$ (0.45)	\$ (0.46)	\$ 1.40	\$ 1.67
Diluted earnings (loss) per share of common stock:				
Diluted earnings (loss) per share of common stock from continuing operations	\$ (0.45)	\$ (0.45)	\$ 1.63	\$ 1.72
Diluted earnings (loss) per share of common stock from discontinued operations	—	(0.01)	(0.24)	(0.06)
Diluted earnings (loss) per share of common stock	\$ (0.45)	\$ (0.46)	\$ 1.39	\$ 1.66
Average number of shares outstanding used in earnings (loss) per share (EPS) calculation (in millions)				
Basic	708.4	718.7	710.7	722.8
Diluted	708.4	718.7	713.6	726.4

A-2
Corteva, Inc.
Consolidated Balance Sheets
(Dollars in millions, except share amounts)

	September 30, 2023	December 31, 2022	September 30, 2022
Assets			
Current assets			
Cash and cash equivalents	\$ 2,254	\$ 3,191	\$ 2,199
Marketable securities	108	124	119
Accounts and notes receivable – net	6,581	5,701	6,273
Inventories	6,320	6,811	5,415
Other current assets	1,070	968	1,039
Total current assets	16,333	16,795	15,045
Investment in nonconsolidated affiliates	106	102	91
Property, plant and equipment	8,892	8,551	8,444
Less: Accumulated depreciation	4,572	4,297	4,259
Net property, plant and equipment	4,320	4,254	4,185
Goodwill	10,441	9,962	9,791
Other intangible assets	9,795	9,339	9,461
Deferred income taxes	554	479	407
Other assets	1,561	1,687	1,671
Total Assets	\$ 43,110	\$ 42,618	\$ 40,651
Liabilities and Equity			
Current liabilities			
Short-term borrowings and finance lease obligations	\$ 3,609	\$ 24	\$ 1,576
Accounts payable	3,678	4,895	4,140
Income taxes payable	236	183	227
Deferred revenue	552	3,388	860
Accrued and other current liabilities	2,273	2,254	2,115
Total current liabilities	10,348	10,744	8,918
Long-term debt	2,290	1,283	1,277
Other noncurrent liabilities			
Deferred income tax liabilities	1,070	1,119	1,123
Pension and other post employment benefits - noncurrent	2,228	2,255	2,628
Other noncurrent obligations	1,707	1,676	1,621
Total noncurrent liabilities	7,295	6,333	6,649
Commitments and contingent liabilities			
Stockholders' equity			
Common stock, \$0.01 par value; 1,666,667,000 shares authorized; issued at September 30, 2023 - 704,880,000; December 31, 2022 - 713,419,000; and September 30, 2022 - 716,225,000	7	7	7
Additional paid-in capital	27,895	27,851	27,815
Retained earnings	325	250	614
Accumulated other comprehensive income (loss)	(3,001)	(2,806)	(3,592)
Total Corteva stockholders' equity	25,226	25,302	24,844
Noncontrolling interests	241	239	240
Total equity	25,467	25,541	25,084
Total Liabilities and Equity	\$ 43,110	\$ 42,618	\$ 40,651

A-3
Corteva, Inc.
Consolidated Statement of Cash Flows
(Dollars in millions, except per share amounts)

	Nine Months Ended September 30,	
	2023	2022
Operating activities		
Net income (loss)	\$ 998	\$ 1,211
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Depreciation and amortization	899	919
Provision for (benefit from) deferred income tax	(308)	(149)
Net periodic pension and OPEB (credits) costs	105	(155)
Pension and OPEB contributions	(123)	(147)
Net (gain) loss on sales of property, businesses, consolidated companies, and investments	(12)	(17)
Restructuring and asset related charges - net	95	300
Other net loss	342	181
Changes in assets and liabilities, net		
Accounts and notes receivable	(782)	(1,814)
Inventories	492	(466)
Accounts payable	(1,215)	202
Deferred revenue	(2,840)	(2,311)
Other assets and liabilities	(255)	100
Cash provided by (used for) operating activities	<u>(2,604)</u>	<u>(2,146)</u>
Investing activities		
Capital expenditures	(412)	(460)
Proceeds from sales of property, businesses, and consolidated companies - net of cash divested	42	46
Acquisitions of businesses - net of cash acquired	(1,456)	—
Investments in and loans to nonconsolidated affiliates	(31)	(9)
Purchases of investments	(83)	(314)
Proceeds from sales and maturities of investments	127	274
Proceeds from settlement of net investment hedge	42	—
Other investing activities, net	(2)	24
Cash provided by (used for) investing activities	<u>(1,773)</u>	<u>(439)</u>
Financing activities		
Net change in borrowings (less than 90 days)	2,419	777
Proceeds from debt	3,427	1,335
Payments on debt	(1,314)	(355)
Repurchase of common stock	(585)	(800)
Proceeds from exercise of stock options	28	66
Dividends paid to stockholders	(327)	(311)
Other financing activities, net	(45)	(49)
Cash provided by (used for) financing activities	<u>3,603</u>	<u>663</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	(68)	(295)
Increase (decrease) in cash, cash equivalents and restricted cash equivalents	(842)	(2,217)
Cash, cash equivalents and restricted cash equivalents at beginning of period	3,618	4,836
Cash, cash equivalents and restricted cash equivalents at end of period	<u><u>\$ 2,776</u></u>	<u><u>\$ 2,619</u></u>

A-4
Corteva, Inc.
Consolidated Segment Information
(Dollars in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
SEGMENT NET SALES - SEED				
Corn	\$ 487	\$ 469	\$ 5,139	\$ 4,621
Soybean	189	205	1,713	1,685
Other oilseeds	142	124	637	647
Other	60	64	348	380
Seed	\$ 878	\$ 862	\$ 7,837	\$ 7,333

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
SEGMENT NET SALES - CROP PROTECTION				
Herbicides	\$ 815	\$ 1,043	\$ 3,043	\$ 3,472
Insecticides	416	363	1,156	1,275
Fungicides	226	421	837	1,173
Other	255	88	646	377
Crop Protection	\$ 1,712	\$ 1,915	\$ 5,682	\$ 6,297

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
GEOGRAPHIC NET SALES - SEED				
North America ¹	\$ 173	\$ 218	\$ 5,192	\$ 4,637
EMEA ²	198	157	1,441	1,442
Latin America	380	383	847	912
Asia Pacific	127	104	357	342
Rest of World ³	705	644	2,645	2,696
Net Sales	\$ 878	\$ 862	\$ 7,837	\$ 7,333

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
GEOGRAPHIC NET SALES - CROP PROTECTION				
North America ¹	\$ 399	\$ 521	\$ 1,901	\$ 2,185
EMEA ²	271	297	1,555	1,452
Latin America	844	898	1,537	1,852
Asia Pacific	198	199	689	808
Rest of World ³	1,313	1,394	3,781	4,112
Net Sales	\$ 1,712	\$ 1,915	\$ 5,682	\$ 6,297

1. Reflects U.S. & Canada

2. Reflects Europe, Middle East, and Africa

3. Reflects EMEA, Latin America, and Asia Pacific

A-5
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023		2023	
Net Sales (GAAP)	\$	2,590	\$	13,519
Add: Impacts from Currency and Portfolio / Other ⁴		(184)		(42)
Organic Sales (Non-GAAP)	\$	2,406	\$	13,477

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
OPERATING EBITDA				
Seed	\$	(138)	\$	(224)
Crop Protection		184		352
Corporate Expenses		(28)		(32)
Operating EBITDA (Non-GAAP)	\$	18	\$	96

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
RECONCILIATION OF INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA				
Income (loss) from continuing operations after income taxes (GAAP)	\$	(315)	\$	(322)
Provision for (benefit from) income taxes on continuing operations		(129)		(74)
Income (loss) from continuing operations before income taxes (GAAP)		(444)		(396)
Depreciation and amortization		306		310
Interest income		(59)		(36)
Interest expense		58		18
Exchange (gains) losses ¹		102		13
Non-operating (benefits) costs ²		28		(9)
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges		(44)		(6)
Significant items (benefit) charge ³		71		202
Operating EBITDA (Non-GAAP)	\$	18	\$	96

1. Refer to page A-15 for pre-tax and after tax impacts of exchange (gains) losses.
2. 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 of Historical DuPont. 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. Refer to page A-10 for pre-tax and after tax impacts of significant items.
4. Other includes the revenue recognized relating to seed sales associated with the Russia Exit. Refer to schedule A-10 for further detail on significant items.

A-6
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

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

SEED

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

CROP PROTECTION

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

A-7
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

SEED PRODUCT LINE

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

CROP PROTECTION PRODUCT LINE

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

1. Organic sales is defined as price and volume and excludes currency and portfolio and other impacts, including significant items.
2. Other includes the revenue recognized relating to seed sales associated with the Russia Exit. Refer to schedule A-10 for further detail on significant items.

A-8
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

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

SEED

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

CROP PROTECTION

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

A-9
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

SEED PRODUCT LINE

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

CROP PROTECTION PRODUCT LINE

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

1. Organic sales is defined as price and volume and excludes currency and portfolio and other impacts, including significant items.
2. Other includes the revenue recognized relating to seed sales associated with the Russia Exit. Refer to schedule A-10 for further detail on significant items.

A-10
Corteva, Inc.
Significant Items
(Dollars in millions, except per share amounts)

SIGNIFICANT ITEMS BY SEGMENT (PRE-TAX)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Seed	\$ 5	\$ (94)	\$ (59)	\$ (237)
Crop Protection	(73)	(42)	(202)	(59)
Corporate	(3)	(66)	(10)	(83)
Total significant items before income taxes	\$ (71)	\$ (202)	\$ (271)	\$ (379)

SIGNIFICANT ITEMS - PRE-TAX, AFTER TAX, AND EPS IMPACTS

	Pre-tax		After tax ⁸		(\$ Per Share)	
	2023	2022	2023	2022	2023	2022
1st Quarter						
Restructuring and asset related charges, net ¹	\$ (33)	\$ (5)	\$ (25)	\$ (3)	\$ (0.03)	\$ —
Estimated settlement expense ²	(49)	(17)	(37)	(13)	(0.05)	(0.02)
Inventory write-offs ³	(4)	—	(4)	—	(0.01)	—
Gain (loss) on sale of assets and equity investments ³	3	—	1	—	—	—
Seed sale associated with Russia Exit ³	19	—	14	—	0.02	—
Acquisition-related costs ⁴	(19)	—	(17)	—	(0.02)	—
1st Quarter — Total	\$ (83)	\$ (22)	\$ (68)	\$ (16)	\$ (0.09)	\$ (0.02)
2nd Quarter						
Restructuring and asset related charges, net ¹	\$ (60)	\$ (143)	\$ (45)	\$ (116)	\$ (0.06)	\$ (0.16)
Estimated settlement expense ²	(41)	—	(31)	—	(0.04)	—
Inventory write-offs ³	(3)	(1)	(3)	(1)	—	—
Loss on sale of equity investments ³	—	(5)	—	(4)	—	(0.01)
Seed sale associated with Russia Exit ³	(1)	—	(1)	—	(0.01)	—
Settlement costs associated with Russia Exit ³	—	(6)	—	(6)	—	(0.01)
Acquisition-related costs ⁴	(15)	—	(12)	—	(0.02)	—
Employee Retention Credit ⁵	3	—	2	—	—	—
Income tax items ⁶	—	—	29	—	0.04	—
2nd Quarter — Total	\$ (117)	\$ (155)	\$ (61)	\$ (127)	\$ (0.09)	\$ (0.18)
3rd Quarter						
Restructuring and asset related charges, net ¹	\$ (2)	\$ (152)	\$ (4)	\$ (126)	\$ (0.01)	\$ (0.18)
Estimated settlement expense ²	(66)	(40)	(50)	(30)	(0.07)	(0.04)
Inventory write-offs ³	—	(32)	—	(24)	—	(0.03)
Settlement cost associated with Russia Exit ³	—	(2)	—	(2)	—	—
Gain on sale of business ³	4	15	3	10	0.01	0.01
Acquisition-related costs ⁴	(7)	—	(6)	—	(0.01)	—
Employee Retention Credit ⁵	—	9	—	7	—	0.01
Income tax items ⁶	—	—	—	55	—	0.08
3rd Quarter - Total	\$ (71)	\$ (202)	\$ (57)	\$ (110)	\$ (0.08)	\$ (0.15)
Year-to-date Total ⁷	\$ (271)	\$ (379)	\$ (186)	\$ (253)	\$ (0.26)	\$ (0.35)

1. Third, second and first quarter 2023 includes restructuring and asset related benefits (charges) of \$(2), \$(60) and \$(33), respectively. The charges primarily relate to a \$2, \$(52) and \$(16) benefit (charge) for the third, second and first quarter, respectively, related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits and a \$(1), \$(7) and \$(11) charge for the third, second and first quarter, respectively, associated with the 2022 Restructuring Actions.

A-11
Corteva, Inc.
Significant Items
(Dollars in millions, except per share amounts)

Third, second and first quarter 2022 included restructuring and asset related benefits (charges) of \$(152), \$(143) and \$(5), respectively. The charges primarily related to a \$(145) and \$(56) charge for the third and second quarter, respectively, associated with the 2022 Restructuring Actions and a \$(5), \$(93) and \$(6) charge for the third, second and first quarter, respectively, related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits.

2. Third, second and first quarter 2023 included estimated Lorsban® related charges of \$(66), \$(41) and \$(49), respectively. Third and first quarter 2022 included estimated Lorsban® related charges of \$(40) and \$(17), respectively.
3. Third quarter 2023 includes a benefit of \$4 associated with activities related to the 2022 Restructuring Actions consisting of a gain on the sale of a business. Second and first quarter 2023 includes a benefit (charge) of \$(1) and \$19, respectively, relating to the sale of seeds already under production in Russia when the decision to exit the country was made and that the Company was contractually required to purchase, which consisted of \$30 and \$41 of net sales and \$31 and \$22 of cost of goods sold, respectively. Second quarter 2023 also includes a charge of \$(3) associated with activities related to the 2022 Restructuring Actions consisting of inventory write offs. First quarter 2023 also includes a benefit (charge) of \$(11) and \$(4) associated with activities related to the 2022 Restructuring Actions consisting of a loss on the sale of the Company's interest in an equity investment and inventory write-offs.

Third quarter 2022 includes a benefit (charge) of \$(32), \$15 and \$(2) associated with activities related to 2022 Restructuring Actions consisting of inventory write-offs, gain on the sale of a business, and settlement costs associated with the Russia Exit, respectively. Second quarter 2022 included a \$(1), \$(5) and \$(6) charge associated with activities related to the 2022 Restructuring Actions relating to inventory write-offs associated with the Russia Exit, loss on the sale of the Company's interest in an equity investment and settlement costs associated with the Russia Exit, respectively.

4. Third, second and first quarter 2023 includes acquisition-related costs relating to transaction and third-party integration costs associated with the completed acquisitions of Stoller and Symborg and the recognition of the inventory fair value step-up.
5. Second quarter 2023 and third quarter 2022 includes a benefit of \$3 and \$9, respectively, relating to an adjustment due to a change in estimate related to the Employee Retention Credit that the Company earned pursuant to the Coronavirus Aid, Relief, and Economic Security ("CARES") Act as enhanced by the Consolidated Appropriations Act ("CAA") and American Rescue Plan Act ("ARPA").
6. Second quarter 2023 includes a tax benefit of \$29 related to the impact of changes to deferred taxes associated with a tax currency change for a legal entity and an adjustment due to a change in estimate related to a worthless stock deduction in the U.S.

Third quarter 2022 includes a tax benefit of \$55 relating to the establishment of deferred taxes due to the impact of a change in a U.S. legal entity's tax characterization.

7. Earnings per share for the year may not equal the sum of quarterly earnings per share due to the changes in average share calculations.
8. Unless specifically addressed in the notes above, the income tax effect on significant items was calculated based upon the enacted laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.

A-12
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

Operating Earnings (Loss) Per Share (Non-GAAP)

Operating earnings (loss) per share is defined as earnings (loss) per share from continuing operations – diluted, excluding non-operating (benefits) costs, amortization of intangibles (existing as of Separation), net unrealized gain or loss from mark-to-market activity on certain foreign currency derivative instruments that do not qualify for hedge accounting, and significant items.

	Three Months Ended September 30,			
	2023	2022	2023	2022
	\$	\$	EPS (diluted)	EPS (diluted)
Net income (loss) from continuing operations attributable to Corteva (GAAP)	\$ (318)	\$ (325)	\$ (0.45)	\$ (0.45)
Less: Non-operating benefits (costs), after tax ¹	(16)	4	(0.02)	—
Less: Amortization of intangibles (existing as of Separation), after tax	(118)	(137)	(0.17)	(0.19)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	34	4	0.05	0.01
Less: Significant items benefit (charge), after tax	(57)	(110)	(0.08)	(0.15)
Operating Earnings (Loss) (Non-GAAP)	<u>\$ (161)</u>	<u>\$ (86)</u>	<u>\$ (0.23)</u>	<u>\$ (0.12)</u>
	Nine Months Ended September 30,			
	2023	2022	2023	2022
	\$	\$	EPS (diluted)	EPS (diluted)
Net income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 1,162	\$ 1,248	\$ 1.63	\$ 1.72
Less: Non-operating benefits (costs), after tax ¹	(84)	96	(0.12)	0.13
Less: Amortization of intangibles (existing as of Separation), after tax	(354)	(414)	(0.50)	(0.57)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(25)	2	(0.03)	0.01
Less: Significant items benefit (charge), after tax	(186)	(253)	(0.26)	(0.35)
Operating Earnings (Loss) (Non-GAAP)	<u>\$ 1,811</u>	<u>\$ 1,817</u>	<u>\$ 2.54</u>	<u>\$ 2.50</u>

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 of Historical DuPont. 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.

A-13
Corteva, Inc.
Operating EBITDA to Operating Earnings (Loss) Per Share
(Dollars in millions, except per share amounts)

Operating EBITDA to Operating Earnings (Loss) Per Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Operating EBITDA (Non-GAAP)¹	\$ 18	\$ 96	\$ 2,995	\$ 2,854
Depreciation	(132)	(132)	(391)	(383)
Amortization of intangibles (post Separation)	(20)	(1)	(45)	(3)
Interest Income	59	36	153	75
Interest Expense	(58)	(18)	(171)	(43)
(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)¹	62	4	(517)	(512)
Base income tax rate from continuing operations (Non-GAAP)¹	46.6 %	21.1 %	20.3 %	20.5 %
Exchange gains (losses), after tax ²	(87)	(68)	(203)	(162)
Net (income) loss attributable to non-controlling interests	(3)	(3)	(10)	(9)
Operating Earnings (Loss) (Non-GAAP)¹	\$ (161)	\$ (86)	\$ 1,811	\$ 1,817
Diluted Shares (in millions)	708.4	718.7	713.6	726.4
Operating Earnings (Loss) Per Share (Non-GAAP)¹	\$ (0.23)	\$ (0.12)	\$ 2.54	\$ 2.50

1. Refer to pages A-5 through A-9, A-12 and A-14 for Non-GAAP reconciliations.
2. Refer to page A-15 for pre-tax and after tax impacts of exchange gains (losses).

A-14
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

Reconciliation of Base Income Tax Rate to Effective Income Tax Rate

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.

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

1. See page A-10 for further detail on the Significant Items.
2. See page A-15 for further details of exchange gains (losses).

A-15
Corteva, Inc.
(Dollars in millions, except per share amounts)

Exchange Gains (Losses)

The Company routinely uses foreign currency exchange contracts to offset its net exposures, by currency, related to the foreign currency-denominated monetary assets and liabilities. The objective of this program is to maintain an approximately balanced position in foreign currencies in order to minimize, on an after-tax basis, the effects of exchange rate changes on net monetary asset positions. The hedging program gains (losses) are largely taxable (tax deductible) in the United States (U.S.), whereas the offsetting exchange gains (losses) on the remeasurement of the net monetary asset positions are often not taxable (tax deductible) in their local jurisdictions. The net pre-tax exchange gains (losses) are recorded in other income (expense) - net and the related tax impact is recorded in provision for (benefit from) income taxes on continuing operations in the Consolidated Statements of Operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Subsidiary Monetary Position Gain (Loss)				
Pre-tax exchange gains (losses)	\$ (104)	\$ (80)	\$ (182)	\$ (120)
Local tax (expenses) benefits	19	(40)	27	(61)
Net after tax impact from subsidiary exchange gains (losses)	<u>\$ (85)</u>	<u>\$ (120)</u>	<u>\$ (155)</u>	<u>\$ (181)</u>
Hedging Program Gain (Loss)				
Pre-tax exchange gains (losses)	\$ 2	\$ 67	\$ (60)	\$ 24
Tax (expenses) benefits	(4)	(15)	12	(5)
Net after tax impact from hedging program exchange gains (losses)	<u>\$ (2)</u>	<u>\$ 52</u>	<u>\$ (48)</u>	<u>\$ 19</u>
Total Exchange Gain (Loss)				
Pre-tax exchange gains (losses)	\$ (102)	\$ (13)	\$ (242)	\$ (96)
Tax (expenses) benefits	15	(55)	39	(66)
Net after tax exchange gains (losses)	<u>\$ (87)</u>	<u>\$ (68)</u>	<u>\$ (203)</u>	<u>\$ (162)</u>

As shown above, the "Total Exchange Gain (Loss)" is the sum of the "Subsidiary Monetary Position Gain (Loss)" and the "Hedging Program Gain (Loss)."