

Corteva Reports Second Quarter and First Half 2024 Results, Updates Full-Year Guidance

- *Solid first half results led by the strength of the Seed business and operational execution*
- *Crop Protection industry impacted by residual destocking and competitive pressures*
- *Updated 2024 revenue and operating EBITDA¹ guidance lowered to reflect market dynamics*
- *Share buyback program and dividend increase demonstrate strong balance sheet and cash flow*

INDIANAPOLIS, Ind., July 31, 2024 – Corteva, Inc. (NYSE: CTVA) (“Corteva” or the “Company”) today reported financial results for the second quarter and six months ended June 30, 2024.

2Q 2024 Results Overview

	Net Sales	Income from Cont. Ops (After Tax)	EPS
GAAP vs. 2Q 2023	\$6.11B +1%	\$1.06B +20%	\$1.51 +23%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. 2Q 2023	\$6.17B +2%	\$1.92B +10%	\$1.83 +14%

1H 2024 Results Overview

	Net Sales	Income from Cont. Ops (After Tax)	EPS
GAAP vs. 1H 2023	\$10.60B (3)%	\$1.43B (4)%	\$2.03 (2)%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. 1H 2023	\$10.75B (2)%	\$2.95B (1)%	\$2.72 (1)%

First Half 2024 Highlights

- First half 2024 net sales declined 3% versus prior year as Crop Protection declines more than offset Seed gains. Organic¹ sales decreased 2% in the same period.
- Seed net sales grew 2% and organic¹ sales increased 4%. Price was up 5% globally, led by North America² with the continued execution on the Company’s price for value strategy. Volume declines were driven primarily by unfavorable weather and reduced planted area in EMEA².
- Crop Protection net sales and organic¹ sales both decreased 11%. Volume declines were driven by weather and destocking impacts in EMEA², as well as just-in-time purchasing behavior in North America². Price declined 4% reflecting a broad-based competitive price environment.
- GAAP income and earnings per share (EPS) from continuing operations were \$1.43 billion and \$2.03 per share for the first half of 2024, respectively.
- Operating EBITDA¹ and Operating EPS¹ were \$2.95 billion, and \$2.72 per share for the first half of 2024, respectively.
- The Company updated full-year 2024 guidance³ and expects net sales in the range of \$17.2 billion to \$17.5 billion. Operating EBITDA¹ is expected to be in the range of \$3.4 billion to \$3.6 billion. Operating EPS¹ is expected to be in the range of \$2.60 to \$2.80 per share. Cash provided by operating activities – continuing operations is expected to be in the range of \$2.1 billion to \$2.6 billion. Free Cash Flow¹ is expected to be in the range of \$1.5 billion to \$2.0 billion. The Company plans to repurchase approximately \$1.0 billion shares in 2024.

1. Organic Sales, Operating EPS, Operating EBITDA, and Free Cash Flow are non-GAAP measures. See page 6 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. 4. Enlist E3™ soybeans are jointly developed by Corteva Agriscience LLC and M.S. Technologies L.L.C.



“Corteva’s results for the first half of 2024 were solid, led by the Seed business and overall operational execution. Our Seed business segment had another standout performance, hitting a new record for first half operating EBITDA. This reflects the sustained strength of our product portfolio, as farmers continue to rely on our leading technology. We’re very proud of our position as the North America seed market leader for both corn and soybeans.

The Crop Protection market is showing signs of stabilization, however we continue to navigate competitive price pressures. We are encouraged by the Crop Protection business volume improvement in the second quarter and expect that to continue in the second half of the year.

We have adjusted our full year 2024 outlook to reflect market realities and the continued focus on controlling the controllables. We are committed to delivering a strong second half of the year and meeting our commitments to customers and shareholders.”

Chuck Magro
Chief Executive Officer

Summary of Second Quarter 2024

For the second quarter ended June 30, 2024, net sales increased 1% versus the same period last year. Organic¹ sales increased 2%.

Volume was flat versus the prior-year period as Crop Protection growth offset lower Seed volumes. Crop Protection volume increased 6% over the prior-year driven primarily by Latin America and North America² on demand for new products and spinosyns, partially offset by residual destocking and unfavorable weather in EMEA². Seed volume declined 2% versus prior year due to earlier seasonal deliveries in North America² partially offset by the delayed season in EMEA² into second quarter.

Price increased 2% versus prior year, reflecting continued execution on the Company’s price for value strategy and improved product mix in Seed, partially offset by the competitive price environment in Crop Protection.

GAAP income from continuing operations after income taxes was \$1.06 billion in second quarter 2024 compared to \$880 million in second quarter 2023. Operating EBITDA¹ for the second quarter was \$1.92 billion, up 10% compared to prior year, translating into approximately 250 basis points of margin improvement.

(\$ in millions, except where noted)	2Q 2024	2Q 2023	% Change	% Organic ¹ Change
Net Sales	\$6,112	\$6,045	1%	2%
North America	\$4,400	\$4,319	2%	2%
EMEA	\$673	\$714	(6)%	1%
Latin America	\$650	\$608	7%	7%
Asia Pacific	\$389	\$404	(4)%	(1)%

(\$ in millions, except where noted)	1H 2024	1H 2023	% Change	% Organic ¹ Change
Net Sales	\$10,604	\$10,929	(3)%	(2)%
North America	\$6,487	\$6,521	(1)%	(1)%
EMEA	\$2,261	\$2,527	(11)%	(4)%
Latin America	\$1,165	\$1,160	-	(3)%
Asia Pacific	\$691	\$721	(4)%	(1)%

Seed Summary

Seed net sales were \$4.33 billion in the second quarter of 2024, up from \$4.26 billion in the second quarter of 2023. The sales increase was driven by a 5% increase in price, partially offset by a 2% decline in volume and a 1% unfavorable impact from portfolio.

The price increase was broad-based, led by North America², on improved product mix and the continued execution of the Company's price for value strategy. Lower volumes were driven by earlier seasonal deliveries in North America versus prior year, partially offset by the delayed season in EMEA² into the second quarter.

Segment operating EBITDA was \$1.70 billion in the second quarter of 2024, up 16% from the second quarter of 2023. Price execution, reduction of net royalty expense, and ongoing cost and productivity actions more than offset investment in R&D, higher commodity costs, and lower volumes. Segment operating EBITDA margin improved by approximately 500 basis points versus the prior-year period.

(\$ in millions, except where noted)	2Q 2024	2Q 2023	% Change	% Organic ¹ Change
North America	\$3,753	\$3,696	2%	2%
EMEA	\$251	\$231	9%	27%
Latin America	\$207	\$208	-	(1)%
Asia Pacific	\$120	\$129	(7)%	(5)%
Total 2Q Seed Net Sales	\$4,331	\$4,264	2%	3%
2Q Seed Operating EBITDA	\$1,698	\$1,458	16%	N/A

Seed net sales were \$7.1 billion in the first half of 2024, up from \$7.0 billion in the first half of 2023. The sales increase was driven by a 5% increase in price, partially offset by a 1% decline in volume, a 1% unfavorable portfolio impact and a 1% unfavorable currency impact.

The increase in price was driven by strong demand for top technology offerings and operational execution globally, with global corn and soybean prices up 6% and 4%, respectively. Pricing actions more than offset currency impacts in EMEA². The decline in volume was driven primarily by unfavorable weather and reduced planted area in EMEA². Unfavorable currency impacts were led by the Turkish Lira.

Segment operating EBITDA was \$2.4 billion in the first half of 2024, up 16% from the first half of 2023. Price execution, reduction of net royalty expense, and ongoing cost and productivity actions more than offset higher commodity costs, investment in R&D, the unfavorable impact of currency, and lower volumes. Segment operating EBITDA margin improved by approximately 420 basis points versus the prior-year period.

(\$ in millions, except where noted)	1H 2024	1H 2023	% Change	% Organic ¹ Change
North America	\$5,224	\$5,019	4%	4%
EMEA	\$1,169	\$1,243	(6)%	5%
Latin America	\$478	\$467	2%	(1)%
Asia Pacific	\$211	\$230	(8)%	(5)%
Total 1H Seed Net Sales	\$7,082	\$6,959	2%	4%
1H Seed Operating EBITDA	\$2,446	\$2,110	16%	N/A

Crop Protection Summary

Crop Protection net sales were approximately \$1.8 billion in the second quarter of 2024, flat with the second quarter of 2023. The flat sales growth over the prior period was driven by a 6% increase in volume offset by a 5% decline in price and a 1% unfavorable impact from currency.

The increase in volume was driven primarily by Latin America and North America² on demand for new products and spinosyns, partially offset by residual destocking and unfavorable weather in EMEA². The price decline was broad-based, reflecting the competitive pricing environment for the Crop Protection industry globally.

Segment operating EBITDA was \$255 million in the second quarter of 2024, down 20% from the second quarter of 2023. Competitive pricing and raw material cost inflation more than offset volume growth and productivity savings. Segment operating EBITDA margin declined by 365 basis points versus the prior-year period.

(\$ in millions, except where noted)	2Q 2024	2Q 2023	% Change	% Organic ¹ Change
North America	\$647	\$623	4%	4%
EMEA	\$422	\$483	(13)%	(12)%
Latin America	\$443	\$400	11%	11%
Asia Pacific	\$269	\$275	(2)%	1%
Total 2Q Crop Protection Net Sales	\$1,781	\$1,781	-	1%
2Q Crop Protection Operating EBITDA	\$255	\$320	(20)%	N/A

Crop Protection net sales were approximately \$3.5 billion in the first half of 2024 compared to approximately \$4.0 billion in the first half of 2023. The sales decrease was driven by a 7% decrease in volume, a 4% decline in price, and a 1% unfavorable impact from currency. These declines were partially offset by a 1% favorable portfolio impact.

The decrease in volume was primarily due to residual destocking and unfavorable weather impacts in EMEA², as well as just-in-time purchasing behavior in North America².

Pricing gains in EMEA² were more than offset by declines in North America² and Latin America, reflecting competitive price pressure. Unfavorable currency impacts were led by the Turkish Lira. The portfolio impact was driven by the Biologicals acquisitions.

Segment operating EBITDA was \$565 million in the first half of 2024, down 39% from the first half of 2023. Pricing pressure, lower volumes, raw material cost inflation and the unfavorable impact of currency, more than offset productivity savings. Segment operating EBITDA margin contracted by approximately 720 basis points versus the prior-year period.

(\$ in millions, except where noted)	1H 2024	1H 2023	% Change	% Organic ¹ Change
North America	\$1,263	\$1,502	(16)%	(16)%
EMEA	\$1,092	\$1,284	(15)%	(13)%
Latin America	\$687	\$693	(1)%	(5)%
Asia Pacific	\$480	\$491	(2)%	1%
Total 1H Crop Protection Net Sales	\$3,522	\$3,970	(11)%	(11)%
1H Crop Protection Operating EBITDA	\$565	\$923	(39)%	N/A

2024 Guidance

On-farm demand for inputs remain steady and farmers continue to prioritize top-tier seed technology. Against this backdrop, our Seed business has outperformed the market, likely gaining market share and improving operational efficiency. While the global Crop Protection industry volume has begun to stabilize, pricing pressures have become more pronounced due to the competitive environment and tighter farmer margins.

As a result, Corteva now expects net sales in the range of \$17.2 billion to \$17.5 billion, growth of 1% at the mid-point. Operating EBITDA¹ is expected to be in the range of \$3.4 billion to \$3.6 billion, growth of 4% at the mid-point. Operating EPS¹ is expected to be in the range of \$2.60 to \$2.80 per share, flat at the mid-point. Cash provided by operating activities – continuing operations is expected to be in the range of \$2.1 billion to \$2.6 billion. Free Cash Flow¹ is expected to be in the range of \$1.5 billion to \$2.0 billion. The Company plans to repurchase approximately \$1.0 billion shares in 2024.

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

Second Quarter Conference Call

The Company will host a live webcast of its second quarter and first half 2024 earnings conference call with investors to discuss its results and outlook tomorrow, August 1, 2024, at 10:00 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: CTV) 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 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) risk related to geopolitical and military conflict; (xiii) risks related to environmental litigation and the indemnification obligations of legacy EIDP liabilities in connection with the separation of Corteva; (xiv) risks related to Corteva's global operations; (xv) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xvi) effect of industrial espionage and other disruptions to Corteva's supply chain, information technology or network systems; (xvii) failure of Corteva's customers to pay their debts to Corteva, including customer financing programs; (xviii) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (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, 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 page A-8 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 \$180 million to \$230 million net pre-tax restructuring charges during 2024 for these activities.

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

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

The Company also uses Free Cash Flow as a non-GAAP measure 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. We believe that Free Cash Flow provides investors with meaningful information regarding the Company's ongoing ability to generate cash through core operations, and our ability to service our indebtedness, pay dividends (when declared), make share repurchases, and meet our ongoing cash needs for our operations.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net sales	\$ 6,112	\$ 6,045	\$ 10,604	\$ 10,929
Cost of goods sold	2,918	3,137	5,468	5,908
Research and development expense	357	329	689	645
Selling, general and administrative expenses	1,054	1,045	1,790	1,771
Amortization of intangibles	174	174	351	334
Restructuring and asset related charges - net	92	60	167	93
Other income (expense) - net	(113)	(134)	(212)	(205)
Interest expense	66	82	107	113
Income (loss) from continuing operations before income taxes	1,338	1,084	1,820	1,860
Provision for (benefit from) income taxes on continuing operations	282	204	388	373
Income (loss) from continuing operations after income taxes	1,056	880	1,432	1,487
Income (loss) from discontinued operations after income taxes	—	(163)	47	(171)
Net income (loss)	1,056	717	1,479	1,316
Net income (loss) attributable to noncontrolling interests	3	3	7	7
Net income (loss) attributable to Corteva	\$ 1,053	\$ 714	\$ 1,472	\$ 1,309
Basic earnings (loss) per share of common stock:				
Basic earnings (loss) per share of common stock from continuing operations	\$ 1.51	\$ 1.23	\$ 2.04	\$ 2.08
Basic earnings (loss) per share of common stock from discontinued operations	—	(0.23)	0.07	(0.24)
Basic earnings (loss) per share of common stock	\$ 1.51	\$ 1.00	\$ 2.11	\$ 1.84
Diluted earnings (loss) per share of common stock:				
Diluted earnings (loss) per share of common stock from continuing operations	\$ 1.51	\$ 1.23	\$ 2.03	\$ 2.07
Diluted earnings (loss) per share of common stock from discontinued operations	—	(0.23)	0.07	(0.24)
Diluted earnings (loss) per share of common stock	\$ 1.51	\$ 1.00	\$ 2.10	\$ 1.83
Average number of shares outstanding used in earnings (loss) per share (EPS) calculation (in millions)				
Basic	695.9	710.8	698.1	711.8
Diluted	698.1	713.7	700.4	714.8

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

	June 30, 2024	December 31, 2023	June 30, 2023
Assets			
Current assets			
Cash and cash equivalents	\$ 1,839	\$ 2,644	\$ 2,563
Marketable securities	120	98	53
Accounts and notes receivable, net	7,615	5,488	7,955
Inventories	4,893	6,899	5,628
Other current assets	892	1,131	1,008
Total current assets	15,359	16,260	17,207
Investment in nonconsolidated affiliates	113	115	83
Property, plant and equipment	9,088	8,956	8,797
Less: Accumulated depreciation	4,933	4,669	4,491
Net property, plant and equipment	4,155	4,287	4,306
Goodwill	10,490	10,605	10,539
Other intangible assets	9,238	9,626	9,985
Deferred income taxes	538	584	524
Other assets	1,571	1,519	1,545
Total Assets	\$ 41,464	\$ 42,996	\$ 44,189
Liabilities and Equity			
Current liabilities			
Short-term borrowings and finance lease obligations	\$ 2,253	\$ 198	\$ 3,023
Accounts payable	3,300	4,280	3,379
Income taxes payable	488	174	396
Deferred revenue	413	3,406	656
Accrued and other current liabilities	2,499	2,351	2,892
Total current liabilities	8,953	10,409	10,346
Long-term debt	2,471	2,291	2,290
Other noncurrent liabilities			
Deferred income tax liabilities	607	899	1,134
Pension and other post employment benefits - noncurrent	2,452	2,467	2,236
Other noncurrent obligations	1,560	1,651	1,722
Total noncurrent liabilities	7,090	7,308	7,382
Commitments and contingent liabilities			
Stockholders' equity			
Common stock, \$0.01 par value; 1,666,667,000 shares authorized; issued at June 30, 2024 - 693,617,000; December 31, 2023 - 701,260,000; and June 30, 2023 - 709,516,000	7	7	7
Additional paid-in capital	27,504	27,748	27,877
Retained earnings (accumulated deficit)	992	(41)	1,013
Accumulated other comprehensive income (loss)	(3,324)	(2,677)	(2,677)
Total Corteva stockholders' equity	25,179	25,037	26,220
Noncontrolling interests	242	242	241
Total equity	25,421	25,279	26,461
Total Liabilities and Equity	\$ 41,464	\$ 42,996	\$ 44,189

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

**Six Months Ended
June 30,**

2024 2023

Operating activities

Net income (loss)	\$ 1,479	\$ 1,316
(Income) loss from discontinued operations after income taxes	(47)	171
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Depreciation and amortization	619	593
Provision for (benefit from) deferred income tax	(303)	(129)
Net periodic pension and OPEB (credits) costs	82	71
Pension and OPEB contributions	(95)	(91)
Net (gain) loss on sales of property, businesses, consolidated companies, and investments	(17)	(1)
Restructuring and asset related charges - net	167	93
Other net loss	245	192
Changes in operating assets and liabilities, net		
Accounts and notes receivable	(2,427)	(1,892)
Inventories	1,783	1,320
Accounts payable	(913)	(1,560)
Deferred revenue	(2,978)	(2,758)
Other assets and liabilities	406	195
Cash provided by (used for) operating activities - continuing operations	(1,999)	(2,480)
Cash provided by (used for) operating activities - discontinued operations	(159)	(19)
Cash provided by (used for) operating activities	(2,158)	(2,499)

Investing activities

Capital expenditures	(262)	(250)
Proceeds from sales of property, businesses, and consolidated companies - net of cash divested	20	34
Acquisitions of businesses - net of cash acquired	—	(1,463)
Investments in and loans to nonconsolidated affiliates	—	(4)
Purchases of investments	(136)	(7)
Proceeds from sales and maturities of investments	65	106
Proceeds from settlement of net investment hedge	15	42
Other investing activities, net	(7)	(2)
Cash provided by (used for) investing activities	(305)	(1,544)

Financing activities

Net change in borrowings (less than 90 days)	628	885
Proceeds from debt	2,559	3,427
Payments on debt	(943)	(372)
Repurchase of common stock	(504)	(332)
Proceeds from exercise of stock options	28	26
Dividends paid to stockholders	(223)	(213)
Other financing activities, net	(27)	(42)
Cash provided by (used for) financing activities	1,518	3,379
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	(72)	9
Increase (decrease) in cash, cash equivalents and restricted cash equivalents	(1,017)	(655)
Cash, cash equivalents and restricted cash equivalents at beginning of period	3,158	3,618
Cash, cash equivalents and restricted cash equivalents at end of period	\$ 2,141	\$ 2,963

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
SEGMENT NET SALES - SEED				
Corn	\$ 2,683	\$ 2,673	\$ 4,770	\$ 4,652
Soybean	1,317	1,255	1,609	1,524
Other oilseeds	186	194	431	495
Other	145	142	272	288
Seed	\$ 4,331	\$ 4,264	\$ 7,082	\$ 6,959

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
SEGMENT NET SALES - CROP PROTECTION				
Herbicides	\$ 946	\$ 986	\$ 1,832	\$ 2,228
Insecticides	415	331	788	740
Fungicides	250	252	545	611
Other	170	212	357	391
Crop Protection	\$ 1,781	\$ 1,781	\$ 3,522	\$ 3,970

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
GEOGRAPHIC NET SALES - SEED				
North America ¹	\$ 3,753	\$ 3,696	\$ 5,224	\$ 5,019
EMEA ²	251	231	1,169	1,243
Latin America	207	208	478	467
Asia Pacific	120	129	211	230
Rest of World ³	578	568	1,858	1,940
Net Sales	\$ 4,331	\$ 4,264	\$ 7,082	\$ 6,959

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
GEOGRAPHIC NET SALES - CROP PROTECTION				
North America ¹	\$ 647	\$ 623	\$ 1,263	\$ 1,502
EMEA ²	422	483	1,092	1,284
Latin America	443	400	687	693
Asia Pacific	269	275	480	491
Rest of World ³	1,134	1,158	2,259	2,468
Net Sales	\$ 1,781	\$ 1,781	\$ 3,522	\$ 3,970

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)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	2024		2024	
Net Sales (GAAP)	\$	6,112	\$	10,604
Add: Impacts from Currency and Portfolio		60		144
Organic Sales (Non-GAAP)	\$	6,172	\$	10,748

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	2024	2023	2024	2023
RECONCILIATION OF INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA				
Income (loss) from continuing operations after income taxes (GAAP)	\$ 1,056	\$ 880	\$ 1,432	\$ 1,487
Provision for (benefit from) income taxes on continuing operations	282	204	388	373
Income (loss) from continuing operations before income taxes (GAAP)	1,338	1,084	1,820	1,860
Depreciation and amortization	312	306	619	593
Interest income	(25)	(54)	(60)	(94)
Interest expense	66	82	107	113
Exchange (gains) losses ¹	78	104	137	140
Non-operating (benefits) costs ²	30	44	82	87
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(19)	63	(18)	78
Significant items (benefit) charge ³	137	117	264	200
Operating EBITDA (Non-GAAP)	<u>\$ 1,917</u>	<u>\$ 1,746</u>	<u>\$ 2,951</u>	<u>\$ 2,977</u>

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.

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

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

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

SEED

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

CROP PROTECTION

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

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

SEED PRODUCT LINE

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

CROP PROTECTION PRODUCT LINE

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

1. Organic sales is defined as price and volume and excludes currency and portfolio and other impacts, including significant items.
2. Other during the three months ended June 30, 2023 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

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

SEED

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

CROP PROTECTION

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

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

SEED PRODUCT LINE

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

CROP PROTECTION PRODUCT LINE

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

1. Organic sales is defined as price and volume and excludes currency and portfolio and other impacts, including significant items.
2. Other during the six months ended June 30, 2023 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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Seed	\$ (31)	\$ (58)	\$ (47)	\$ (64)
Crop Protection	(79)	(58)	(176)	(129)
Corporate	(27)	(1)	(41)	(7)
Total significant items before income taxes	\$ (137)	\$ (117)	\$ (264)	\$ (200)

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

	Pre-tax		After tax ⁸		(\$ Per Share)	
	2024	2023	2024	2023	2024	2023
1st Quarter						
Restructuring and asset related charges, net ¹	\$ (75)	\$ (33)	\$ (56)	\$ (25)	\$ (0.08)	\$ (0.03)
Estimated settlement expense ²	(54)	(49)	(41)	(37)	(0.06)	(0.05)
Inventory write-offs ³	—	(4)	—	(4)	—	(0.01)
Gain (loss) on sale of assets and equity investments ³	4	3	3	1	0.01	—
Seed sale associated with Russia Exit ³	—	19	—	14	—	0.02
Acquisition-related costs ⁴	(2)	(19)	(1)	(17)	—	(0.02)
1st Quarter — Total	\$ (127)	\$ (83)	\$ (95)	\$ (68)	\$ (0.13)	\$ (0.09)
2nd Quarter						
Restructuring and asset related charges, net ¹	\$ (92)	\$ (60)	\$ (69)	\$ (45)	\$ (0.10)	\$ (0.06)
Estimated settlement expense ²	(47)	(41)	(36)	(31)	\$ (0.05)	\$ (0.04)
Inventory write-offs ³	2	(3)	2	(3)	—	—
Gain (loss) on sale of assets and equity investments ³	3	—	2	—	—	—
Seed sale associated with Russia Exit ³	—	(1)	—	(1)	—	(0.01)
Acquisition-related costs ⁴	(3)	(15)	(2)	(12)	—	(0.02)
Employee retention credit ⁵	—	3	—	2	—	—
Income tax items ⁶	—	—	—	29	—	0.04
2nd Quarter — Total	\$ (137)	\$ (117)	\$ (103)	\$ (61)	\$ (0.15)	\$ (0.09)
Year-to-date Total ⁷	\$ (264)	\$ (200)	\$ (198)	\$ (129)	\$ (0.28)	\$ (0.18)

1. Second and first quarter 2024 includes restructuring and asset related benefits (charges) of \$(92) and \$(75), respectively. The charges relate to a \$(57) and \$(55) charge for the second and first quarter, respectively, primarily associated with the Crop Protection Operations Strategy Restructuring Program and a \$(35) and \$(20) charge for the 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.

Second and first quarter 2023 includes restructuring and asset related benefits (charges) of \$(60) and \$(33), respectively. The charges primarily relate to a \$(52) and \$(16) charge for the 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 \$(7) and \$(11) charge for the first and second quarter, respectively, associated with the 2022 Restructuring Actions.

2. Second and first quarter 2024 included estimated Lorsban® related charges of \$(47) and \$(54), respectively. Second and first quarter 2023 included estimated Lorsban® related charges of \$(41) and \$(49), respectively.

3. Second and first quarter 2024 includes a benefit of \$3 and \$4, respectively, related to the 2022 Restructuring Actions consisting of a gain on the sale of assets. Second quarter of 2024 also includes a \$2 benefit associated with sales of inventory previously reserved for in association with the 2022 Restructuring Actions.

Significant Items

(Dollars in millions, except per share amounts)

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.

4. Second and first quarter 2024 includes acquisition-related costs relating to third-party integration costs associated with the completed acquisitions of Stoller and Symborg.

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 includes a benefit of \$3 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.
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 June 30,			
	2024	2023	2024	2023
	\$	\$	<i>EPS (diluted)</i>	<i>EPS (diluted)</i>
Net income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 1,053	\$ 877	\$ 1.51	\$ 1.23
Less: Non-operating benefits (costs), after tax ¹	(21)	(35)	(0.03)	(0.04)
Less: Amortization of intangibles (existing as of Separation), after tax	(118)	(118)	(0.16)	(0.17)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	15	(48)	0.02	(0.07)
Less: Significant items benefit (charge), after tax	(103)	(61)	(0.15)	(0.09)
Operating Earnings (Loss) (Non-GAAP)²	<u>\$ 1,280</u>	<u>\$ 1,139</u>	<u>\$ 1.83</u>	<u>\$ 1.60</u>

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

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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Operating EBITDA (Non-GAAP)¹	\$ 1,917	\$ 1,746	\$ 2,951	\$ 2,977
Depreciation	(138)	(132)	(268)	(259)
Amortization of intangibles (post Separation)	(20)	(19)	(43)	(25)
Interest Income	25	54	60	94
Interest Expense	(66)	(82)	(107)	(113)
(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	(387)	(334)	(581)	(579)
Base income tax rate from continuing operations (Non-GAAP)¹	22.5 %	21.3 %	22.4 %	21.7 %
Exchange gains (losses), after tax ²	(48)	(91)	(100)	(116)
Net (income) loss attributable to non-controlling interests	(3)	(3)	(7)	(7)
Operating Earnings (Loss) (Non-GAAP)¹	\$ 1,280	\$ 1,139	\$ 1,905	\$ 1,972
Diluted Shares (in millions)	698.1	713.7	700.4	714.8
Operating Earnings (Loss) Per Share (Non-GAAP)¹	\$ 1.83	\$ 1.60	\$ 2.72	\$ 2.76

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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Income (loss) from continuing operations before income taxes (GAAP)	\$ 1,338	\$ 1,084	1,820	\$ 1,860
Add: Significant items (benefit) charge ¹	137	117	264	200
Non-operating (benefits) costs	30	44	82	87
Amortization of intangibles (existing as of Separation)	154	155	308	309
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(19)	63	(18)	78
Less: Exchange gains (losses) ²	(78)	(104)	(137)	(140)
Income (loss) from continuing operations before income taxes, significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	<u>\$ 1,718</u>	<u>\$ 1,567</u>	<u>\$ 2,593</u>	<u>\$ 2,674</u>
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ 282	\$ 204	\$ 388	\$ 373
Add: Tax benefits on significant items (benefit) charge ¹	34	56	66	71
Tax expenses on non-operating (benefits) costs	9	9	21	19
Tax benefits on amortization of intangibles (existing as of Separation)	36	37	73	73
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(4)	15	(4)	19
Tax benefits on exchange gains (losses) ²	30	13	37	24
Provision for (benefit from) income taxes on continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	<u>\$ 387</u>	<u>\$ 334</u>	<u>\$ 581</u>	<u>\$ 579</u>
Effective income tax rate (GAAP)	21.1 %	18.8 %	21.3 %	20.1 %
Significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges effect	0.7 %	3.0 %	0.9 %	1.8 %
Tax rate from continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	21.8 %	21.9 %	22.2 %	21.8 %
Exchange gains (losses), net effect ²	0.7 %	(0.5)%	0.2 %	(0.2)%
Base income tax rate from continuing operations (Non-GAAP)	<u>22.5 %</u>	<u>21.3 %</u>	<u>22.4 %</u>	<u>21.7 %</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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Subsidiary Monetary Position Gain (Loss)				
Pre-tax exchange gain (loss)	\$ (66)	\$ (48)	\$ (43)	\$ (78)
Local tax (expenses) benefits	28	(1)	18	8
Net after tax impact from subsidiary exchange gain (loss)	<u>\$ (38)</u>	<u>\$ (49)</u>	<u>\$ (25)</u>	<u>\$ (70)</u>
Hedging Program Gain (Loss)				
Pre-tax exchange gain (loss)	\$ (12)	\$ (56)	\$ (94)	\$ (62)
Tax (expenses) benefits	2	14	19	16
Net after tax impact from hedging program exchange gain (loss)	<u>\$ (10)</u>	<u>\$ (42)</u>	<u>\$ (75)</u>	<u>\$ (46)</u>
Total Exchange Gain (Loss)				
Pre-tax exchange gain (loss)	\$ (78)	\$ (104)	\$ (137)	\$ (140)
Tax (expenses) benefits	30	13	37	24
Net after tax exchange gain (loss)	<u>\$ (48)</u>	<u>\$ (91)</u>	<u>\$ (100)</u>	<u>\$ (116)</u>
Non-Controlling Interest Adjustment	\$ —	\$ —	\$ 1	\$ —
Net after-tax exchange gain (loss) attributable to Corteva	<u>\$ (48)</u>	<u>\$ (91)</u>	<u>\$ (99)</u>	<u>\$ (116)</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)."

A-16
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

Free Cash Flow (Non-GAAP)

Free Cash Flow is defined as cash provided by (used for) operating activities – continuing operations, less capital expenditures.

	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)	\$	1,214

	Twelve Months Ended December 31, 2024¹	
	Low End	High End
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$ 2,130	\$ 2,630
Less: Capital expenditures	(630)	(630)
Free Cash Flow (Non-GAAP)	\$ 1,500	\$ 2,000

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