

# **4Q 2024 Earnings Conference Call**

**February 6, 2025**

# Safe Harbor Regarding Forward-Looking Statements

## Forward-Looking Statements

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

Forward-looking statements and other estimates are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates also involve risks and uncertainties, many of which are beyond Corteva’s control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Corteva’s business, results of operations and financial condition. Some of the important factors that could cause Corteva’s actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to obtain or maintain the necessary regulatory approvals for some of Corteva’s products; (ii) failure to successfully develop and commercialize Corteva’s pipeline; (iii) effect of the degree of public understanding and acceptance or perceived public acceptance of Corteva’s biotechnology and other agricultural products; (iv) effect of changes in agricultural and related policies of governments and international organizations; (v) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (vi) effect of climate change and unpredictable seasonal and weather factors; (vii) failure to comply with competition and antitrust laws; (viii) effect of competition in Corteva’s industry; (ix) competitor’s establishment of an intermediary platform for distribution of Corteva’s products; (x) impact of Corteva’s dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xi) effect of volatility in Corteva’s input costs; (xii) risks related to environmental litigation and the indemnification obligations of legacy EIDP liabilities in connection with the separation of Corteva; (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 sustainability 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.

# Safe Harbor Regarding Forward-Looking Statements

## Regulation G (Non-GAAP Financial Measures)

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

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

Corteva is not able to reconcile its forward-looking non-GAAP financial measures, except for Free Cash Flow, to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the Company's control, such as Significant Items, without unreasonable effort. For Significant items reported in the periods presented, refer to slide 28. Beginning January 1, 2020, the Company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the non-cash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits. Due to the ramp-up of Enlist E3™, Corteva significantly reduced the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait platform thereafter. In 2023 and 2024, the company committed to restructuring activities to optimize the Crop Protection network of manufacturing and external partners, which are expected to be substantially complete in 2026. The company expects to record approximately \$150 million to \$165 million net pre-tax restructuring charges during 2025 for these activities.

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

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

# CEO Messages

## In-Line FY 2024 Performance

- Achieved 20% Operating EBITDA margin<sup>(1)</sup> for the first time
- FY 2024 Free Cash Flow<sup>(1)</sup> of \$1.7B, 50% FCF / EBITDA conversion<sup>(1)</sup>
- Returned ~\$1.5B to shareholders in 2024 via dividends and share repurchases

## Strong Global Demand

- Record-setting global consumption of corn, soybeans, and wheat in 2024
- On-farm demand remains steady while grain prices are recovering
- Farmers prioritizing top-tier seed technology while managing tighter margins

## FY 2025 Outlook<sup>(2)</sup> for Growth

- Operating EBITDA<sup>(1)</sup> \$3.6 - \$3.8B, 10% growth vPY at mid-point
- 100 – 150 bps of Operating EBITDA margin<sup>(1)</sup> improvement vPY
- Planning another ~\$1B in share repurchases for FY 2025

## Margin Improvement on Technology Demand and Controllable Levers

# 2024 / 2025 Key Themes

## 2024 Performance

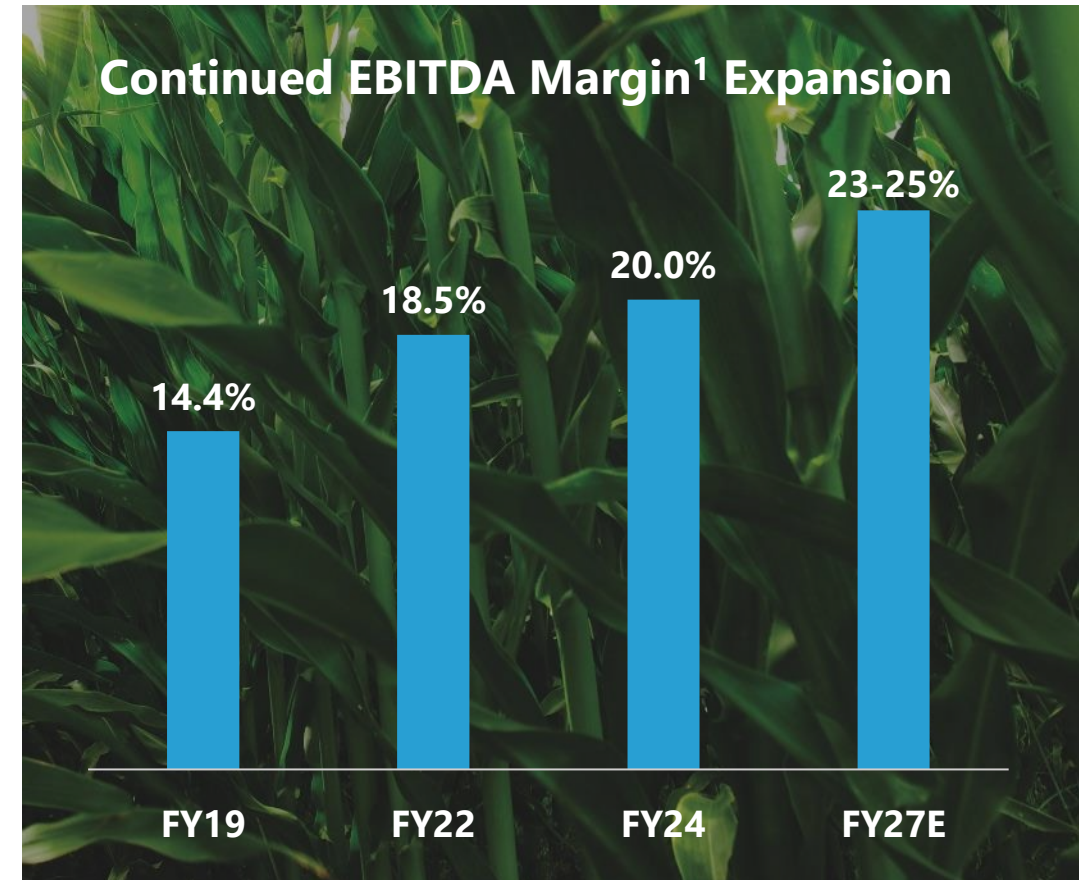
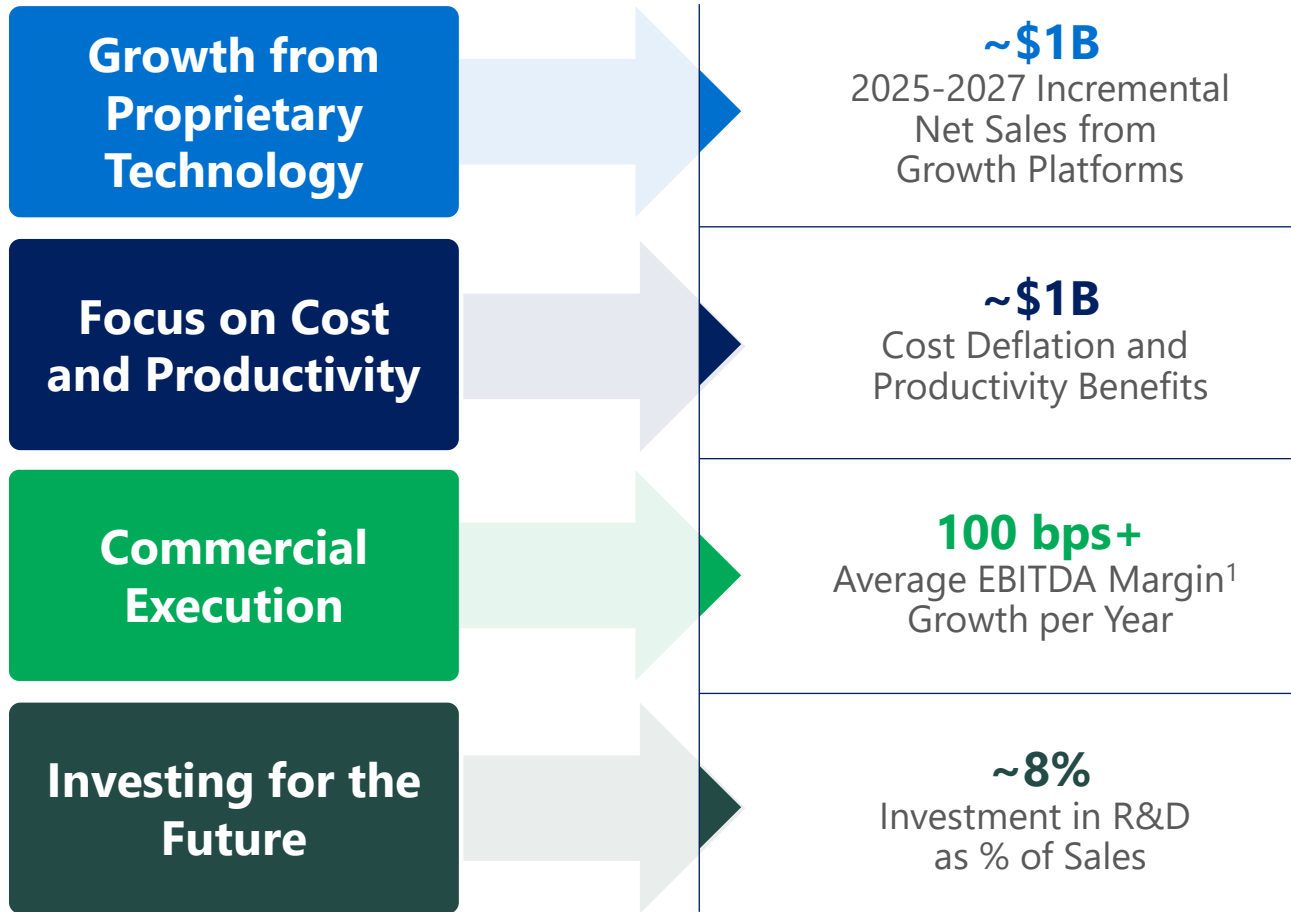
- Mixed Ag fundamentals
- Seed share gains in key crops and markets
- Continued market challenges in Crop Protection
- Meaningful royalty and productivity benefits
- Continued demand for top technology
- Strong cash flow driven by working capital

## 2025 Expectations

- Improving Ag fundamentals
- More corn acres in North America
- Earnings improvement led by growth platforms
- Crop Protection market flat, pricing stabilizing
- Cost deflation, royalty, and productivity benefits
- Healthy cash flow and disciplined capital allocation

***2025 Outlook Reflects Continued Growth at Attractive Margin***

# 2025 – 2027 Scorecard for Success



***Accelerating Execution to Achieve Long-term Value Creation***

# 2024 Financial Performance

Metric	4Q 2024 <sup>(1)</sup>	FY 2024 <sup>(1)</sup>	2024 Highlights
Net Sales	<b>\$4.0B</b> +7%	<b>\$16.9B</b> -2%	<ul style="list-style-type: none"> <li>Seed pricing gains in most regions, competitive Brazil market</li> <li>Crop Protection volume growth led by Latin America</li> </ul>
Organic Sales <sup>(2)</sup>	<b>\$4.2B</b> +13%	<b>\$17.4B</b> +1%	<ul style="list-style-type: none"> <li>Seed price and mix gains and expected increase in Safrinha area</li> <li>Crop Protection competitive market and weather challenges</li> </ul>
Operating EBITDA <sup>(2)</sup>	<b>\$525M</b> +36%	<b>\$3.4B</b> Flat	<ul style="list-style-type: none"> <li>Seed pricing and lower net royalty offset cost headwinds</li> <li>Crop Protection productivity / cost deflation offset currency</li> </ul>
Operating EBITDA Margin <sup>(2)</sup>	<b>13.2%</b> +278 bps	<b>20.0%</b> +34 bps	<ul style="list-style-type: none"> <li>Seed margin expansion on pricing, product mix, and royalties</li> <li>Crop Protection 2H margin expansion offset by challenging 1H</li> </ul>

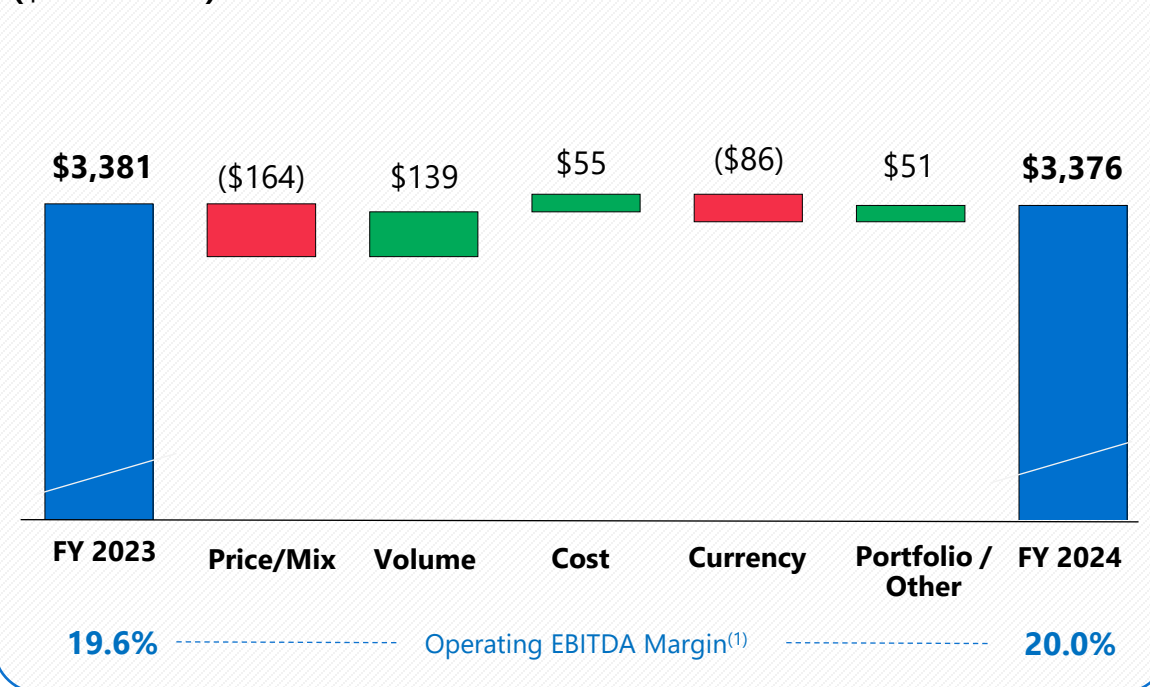
***Delivering Record Margin Despite Mixed Market Conditions***



# FY 2024 Operating EBITDA<sup>(1)</sup>

## FY 2024 Bridge

(\$ in millions)



## Key Drivers

- **Seed pricing gains** across the portfolio to capture value for technology, offset by **Crop Protection competitive pressures**
- **Volume gains in Brazil** Seed and Crop Protection offset **lower global corn area** and Crop Protection **destocking and unfavorable weather in EMEA<sup>(3)</sup>**
- **~\$155M benefit from Seed net royalties**, driven by Enlist E3<sup>®(2)</sup>, with both out-licensing income and royalty expense improvements
- **~\$220M in productivity savings** offsetting market-driven inflation and other costs
- Currency headwind primarily driven by **Turkish Lira** partially offset by **favorable BRL hedge**

# Strong Operational Execution in a Challenging Market



# FY 2025 Guidance<sup>(1)</sup> Key Metrics

## Operating EBITDA<sup>(2)</sup>

**\$3.6 – \$3.8B**  
+10% at mid-point

Organic growth driven by Seed pricing and mix and Crop Protection volume growth

## Operating EBITDA Margin<sup>(2)</sup>

**100 – 150 bps**  
Improvement

Benefits from cost deflation, productivity, and royalty reduction, partially offset by currency headwind

## Operating EPS<sup>(2)</sup>

**\$2.70 - \$2.95**  
+10% at mid-point

EBITDA<sup>(2)</sup> growth and lower share count, partially offset by higher interest expense

## Free Cash Flow / EBITDA Conversion<sup>(2)</sup>

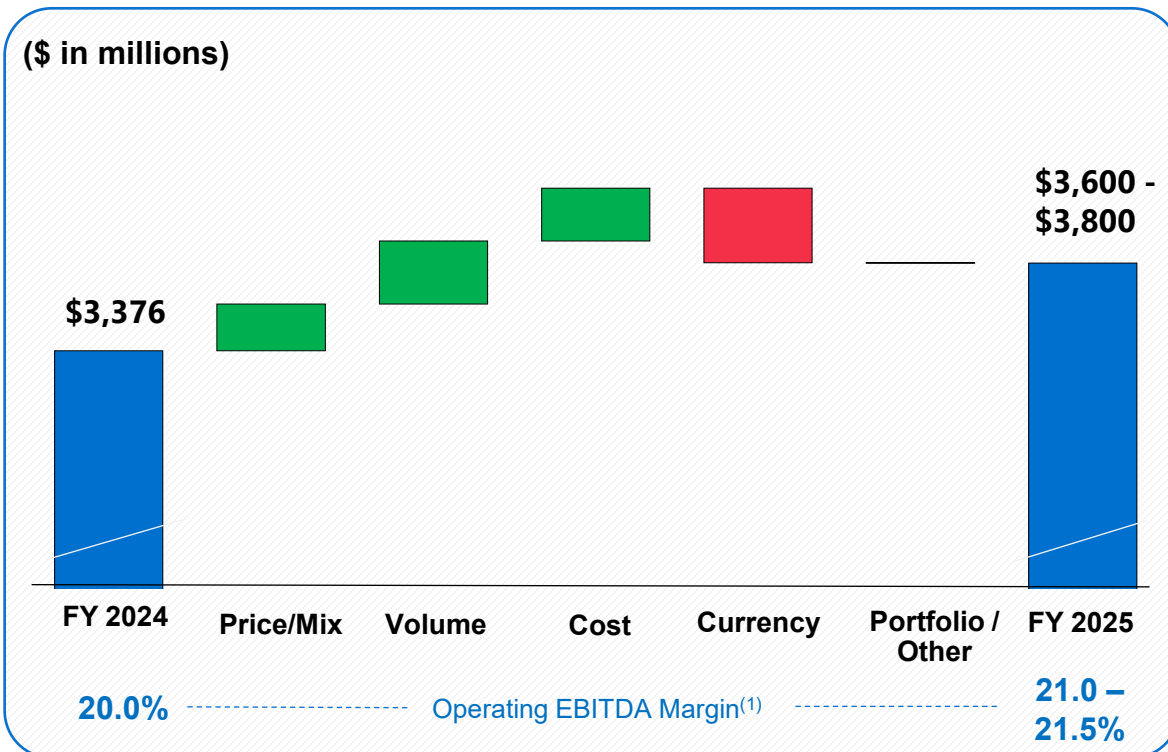
**40 – 45%**

YoY change in FCF<sup>(2)</sup> reflects earnings growth and normalized working capital

## 2025 Guidance Supports Financial Framework

# FY 2025 Operating EBITDA<sup>(1)</sup>

## FY 2025 Bridge



## Key Drivers

- **LSD pricing gains in Seed** to capture value for technology, driven by new hybrids and varieties
- **Crop Protection volume stabilizes**, gains driven by new products and biologicals
- **~\$50M improvement in Seed net royalties**, driven by increased out-licensing income of Conkesta E3<sup>®(2)</sup> soybeans and PowerCore Enlist<sup>®</sup> corn
- **~\$400M net cost of sales improvement** driven by lower Seed input cost, Crop Protection raw material deflation, and productivity
- **SG&A and R&D spend as % of sales** about flat versus 2024
- **~(\$275M) currency headwind** driven by BRL, TRY, and CAD

## Margin Expansion on Pricing, Volume, and Cost Benefits

# Key Sensitivities – FY 2025 Guidance<sup>(1)</sup>

**LSD Revenue Growth**  
**Operating EBITDA<sup>(2)</sup> \$3.6 – \$3.8B**



## Downside Case

- Stronger U.S. Dollar
- Lower Brazil / Argentina corn planted area
- Lower Crop Protection market growth
- Less demand for new products and biologicals
- Uncertainty around impacts from trade policy

## Upside Case

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

***Balanced Assumptions Support FY 2025 EBITDA Growth***

## Key Takeaways

**In-Line 4Q 2024 Performance, Led by Growth in Crop Protection**

**Seed Delivered FY 2024 Sales and EBITDA on Strength of Portfolio**

**Strong 2024 Free Cash Flow Driven by Working Capital**

**FY 2025 Guidance Supports 2025 – 2027 Financial Framework**

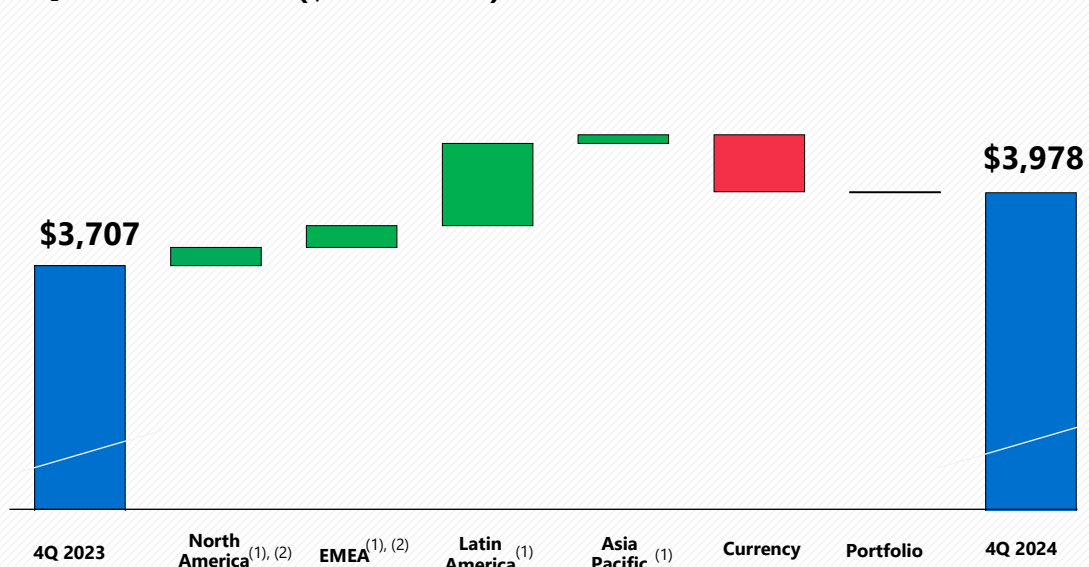
***Focus on Operational Execution and Continued Investment in Technology***

# Appendix

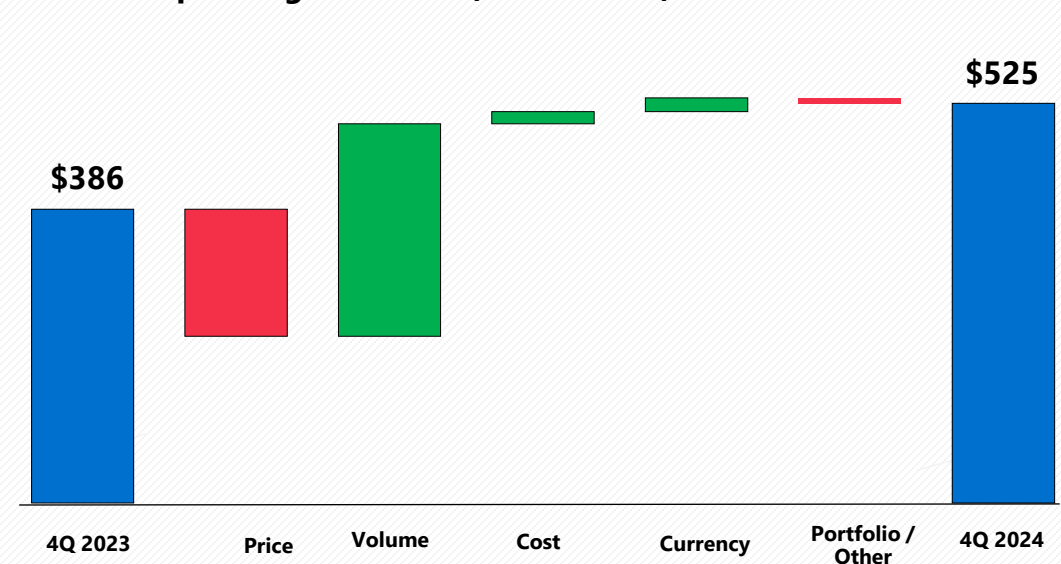
# 4Q 2024 Highlights

(\$ in millions, except EPS)	4Q 2023	4Q 2024	Change
Net Sales	\$3,707	\$3,978	+7%
GAAP Income (Loss) from Continuing Operations After Income Taxes	\$(231)	\$(50)	+78%
Operating EBITDA <sup>(1)</sup>	\$386	\$525	+36%
Operating EBITDA Margin <sup>(1)</sup>	10.4%	13.2%	+278 bps
GAAP EPS from Continuing Operations	\$(0.33)	\$(0.08)	+76%
Operating EPS <sup>(1)</sup>	\$0.15	\$0.32	+113%

4Q 2024 Net Sales (\$ in millions)



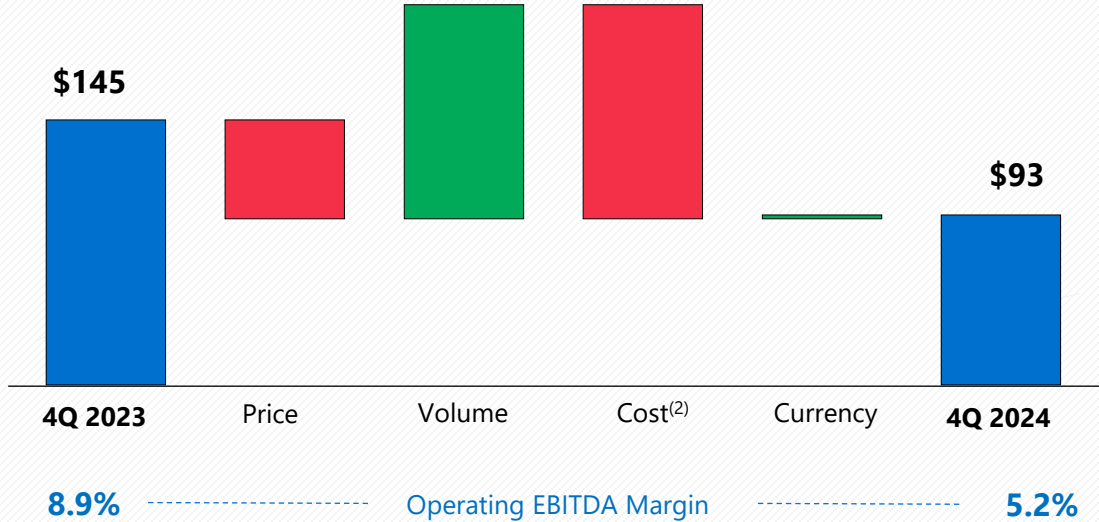
4Q 2024 Operating EBITDA<sup>(1)</sup> (\$ in millions)



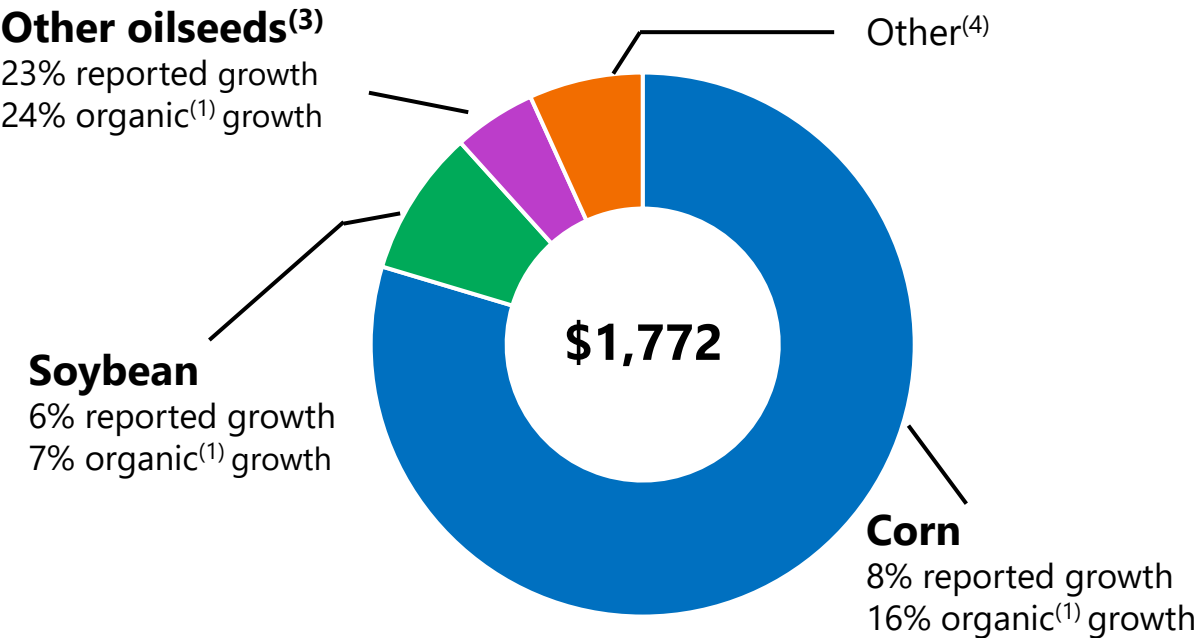
# 4Q 2024 Seed Performance Highlights

(\$ in millions)	4Q 2024	vPY
Net Sales	\$1,772	+8%
Organic <sup>(1)</sup> Sales Growth		+16%
Operating EBITDA	\$93	(36)%
Operating EBITDA Margin	5.2%	(362) bps

Seed Operating EBITDA (\$ in millions)



## 4Q 2024 Revenue by Product Line



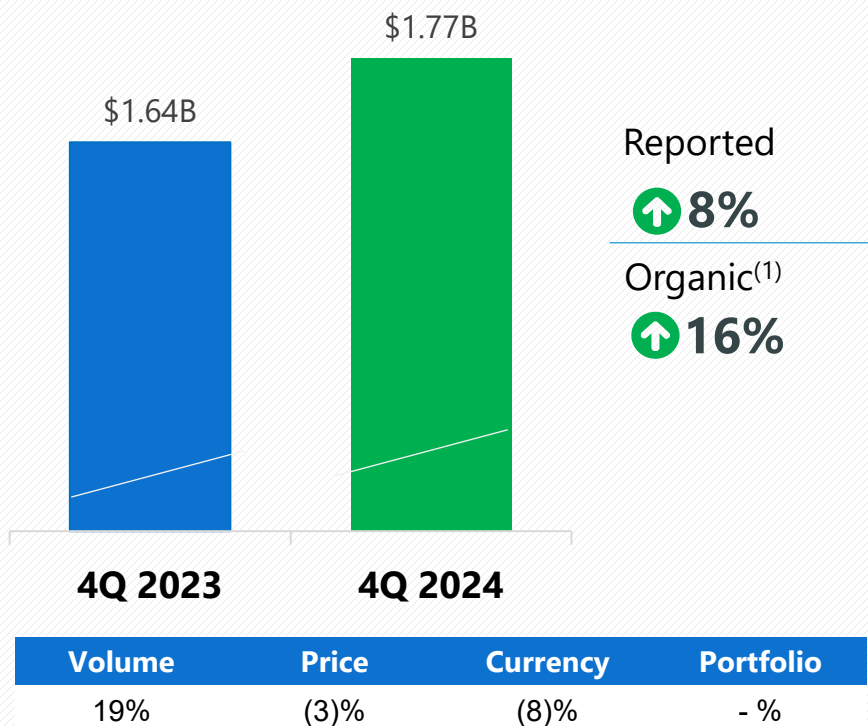
## Summary Takeaways

- Seasonal price increases in North America<sup>(5)</sup>, EMEA<sup>(5)</sup>, and Asia Pacific, offset by competitive environment in Brazil
- Volume driven by expected increased planted area in Brazil
- Costs driven by higher commodity and other cost of sales and continued investment in R&D



# 4Q 2024 Regional Net Sales Highlights – Seed

## Global Net Sales



## North America<sup>(2)</sup>

Reported **↑ 11%** Organic<sup>(1)</sup> **↑ 11%**

	4Q 2023	4Q 2024
Net Sales (\$M)	\$576	\$639

Volume	Price	Currency	Portfolio
5%	6%	- %	- %

- Pricing gains driven by strong execution, demand for technology, and increased royalty income
- Volume gains driven by higher seasonal corn deliveries

## EMEA<sup>(2)</sup>

Reported **↑ 19%** Organic<sup>(1)</sup> **↑ 18%**

	4Q 2023	4Q 2024
Net Sales (\$M)	\$181	\$216

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

- Increased volume driven by higher seasonal deliveries in key markets
- Strong price execution across the portfolio despite competitive market dynamics

## Latin America

Reported **↑ 5%** Organic<sup>(1)</sup> **↑ 20%**

	4Q 2023	4Q 2024
Net Sales (\$M)	\$790	\$827

Volume	Price	Currency	Portfolio
33%	(13)%	(15)%	- %

- Higher volumes on expected increase in Brazil Safrinha corn planted area
- Price declines driven by competitive environment in Brazil and Argentina

## Asia Pacific

Reported **↑ 2%** Organic<sup>(1)</sup> **↑ 3%**

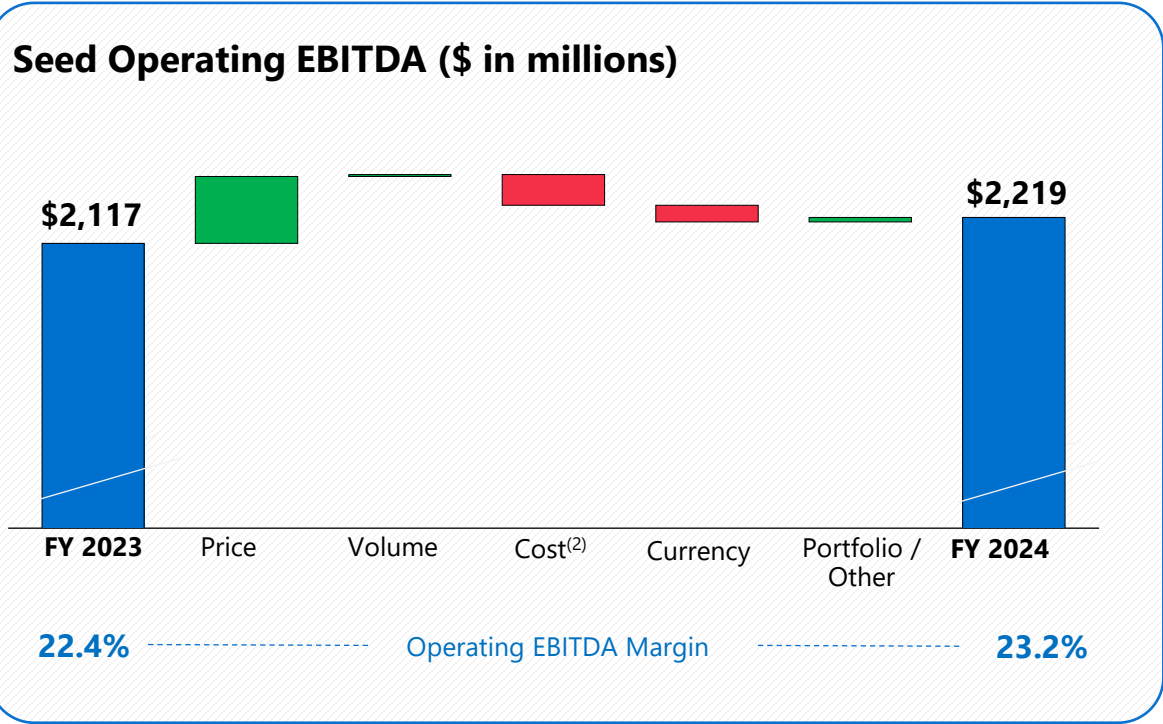
	4Q 2023	4Q 2024
Net Sales (\$M)	\$88	\$90

Volume	Price	Currency	Portfolio
(7)%	10%	(1)%	- %

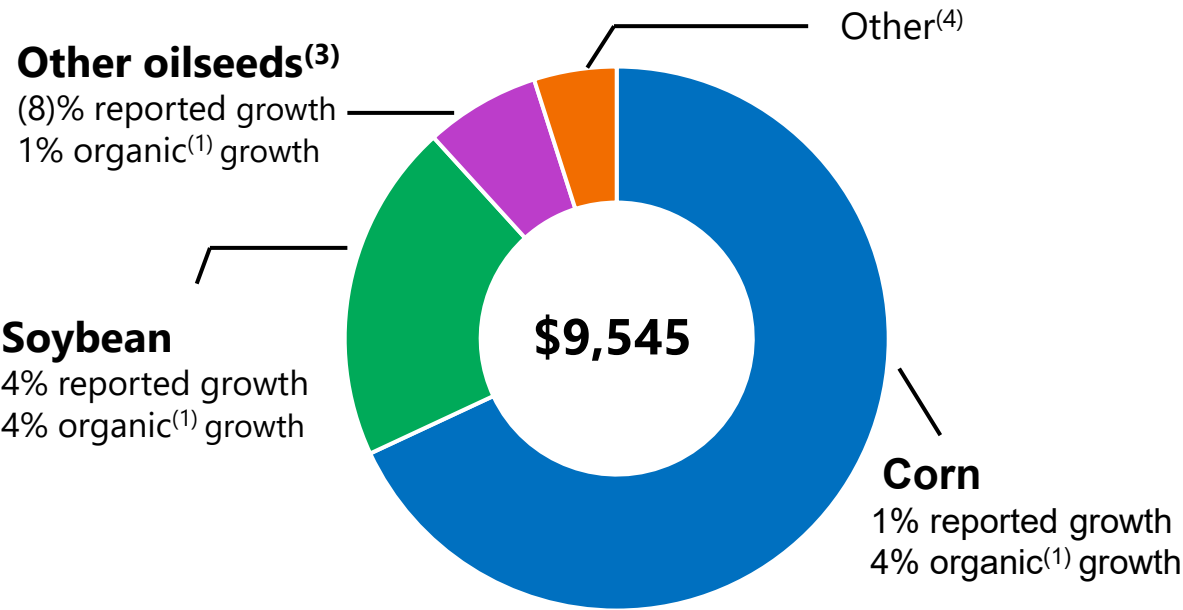
- Strong price execution across the portfolio
- Volume decline due to unfavorable weather impacting planted area

# 2024 Seed Performance Highlights

(\$ in millions)	FY 2024	vPY
Net Sales	\$9,545	+1%
Organic <sup>(1)</sup> Sales Growth		+4%
Operating EBITDA	\$2,219	+5%
Operating EBITDA Margin	23.2%	+90 bps



## FY 2024 Revenue by Product Line

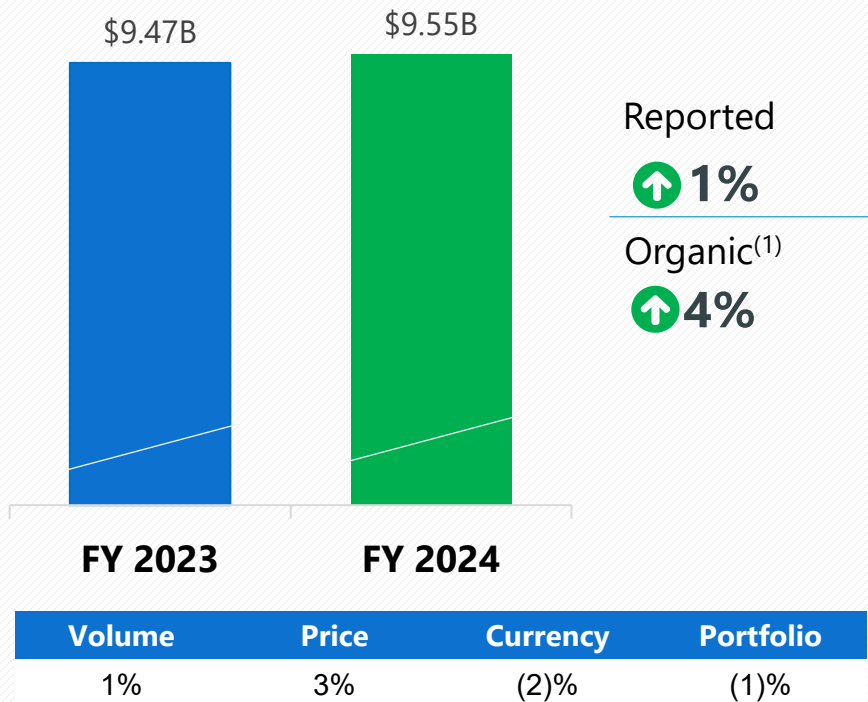


## Summary Takeaways

- Price gains in most regions, led by North America<sup>(5)</sup>
- Increased corn area in Brazil and share gains in North America offset lower corn area in Argentina and EMEA<sup>(5)</sup>
- Lower royalty expense and productivity savings offset by higher commodity and investment in R&D

# 2024 Regional Net Sales Highlights – Seed

## Global Net Sales



## North America<sup>(2)</sup>

Reported ↑ 5% Organic<sup>(1)</sup> ↑ 5%

	FY 2023	FY 2024
Net Sales (\$M)	\$5,768	\$6,033

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

- Pricing gains driven by strong execution, demand for technology, and increased royalty income
- Volume gains in soybean and cotton offset by exit of alfalfa

## EMEA<sup>(2)</sup>

Reported ↓ 3% Organic<sup>(1)</sup> ↑ 6%

	FY 2023	FY 2024
Net Sales (\$M)	\$1,622	\$1,581

Volume	Price	Currency	Portfolio
(3)%	9%	(5)%	(4)%

- Strong price execution across the portfolio on new technology and to offset currency
- Volume reflects reduced corn and sunflower planted area

## Latin America

Reported ↓ 7% Organic<sup>(1)</sup> ↑ 1%

	FY 2023	FY 2024
Net Sales (\$M)	\$1,637	\$1,523

Volume	Price	Currency	Portfolio
8%	(7)%	(8)%	- %

- Higher volumes on expected increase in Safrinha corn planted area, offset by reduced corn planted area in Argentina
- Price reflects competitive market dynamics in Brazil and Argentina

## Asia Pacific

Reported ↓ 8% Organic<sup>(1)</sup> ↓ 6%

	FY 2023	FY 2024
Net Sales (\$M)	\$445	\$408

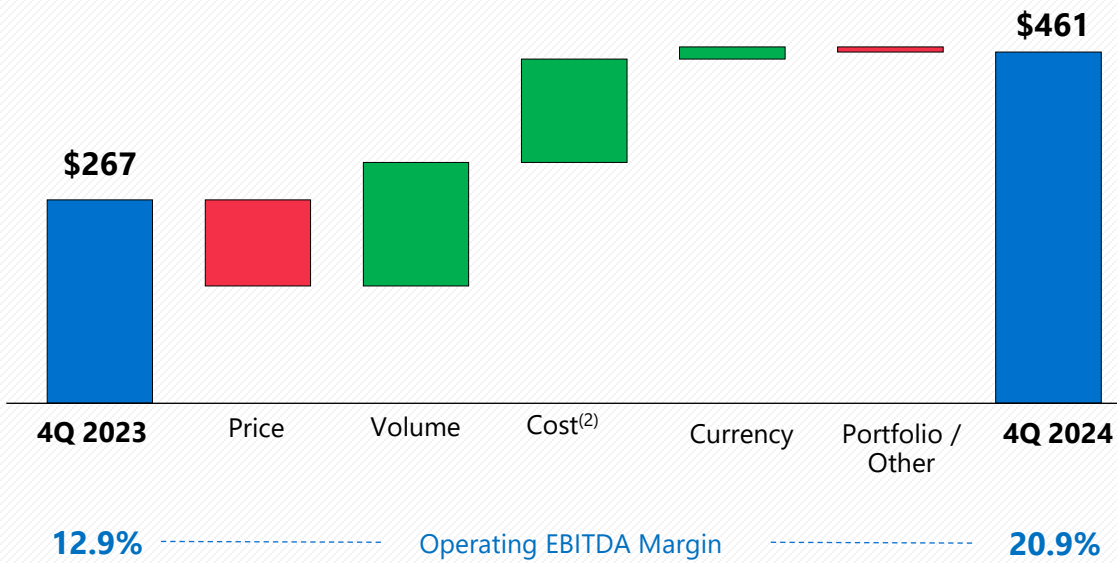
Volume	Price	Currency	Portfolio
(15)%	9%	(2)%	- %

- Volume decline driven by decrease in planted area and timing delays in Pakistan and supply constraints in India
- Strong price execution on value of new technology

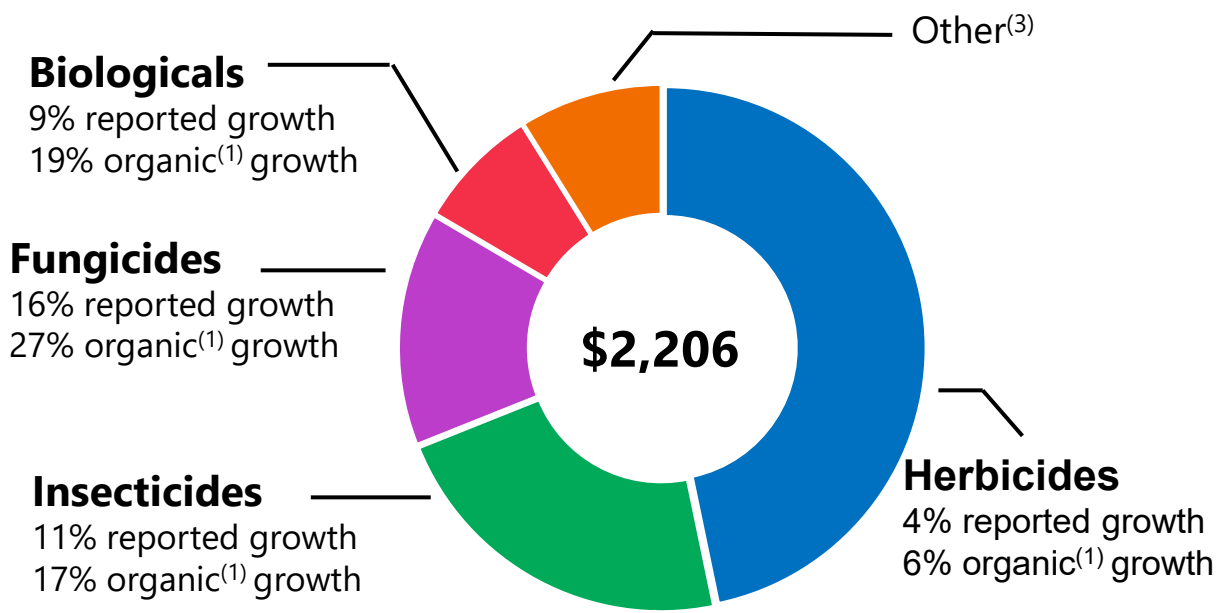
# 4Q 2024 Crop Protection Highlights

(\$ in millions)	4Q 2024	vPY
Net Sales	\$2,206	+6%
Organic <sup>(1)</sup> Sales Growth		+11%
Operating EBITDA	\$461	+73%
Operating EBITDA Margin	20.9%	+801 bps

Crop Protection Operating EBITDA (\$ in millions)



4Q 2024 Revenue by Product Line



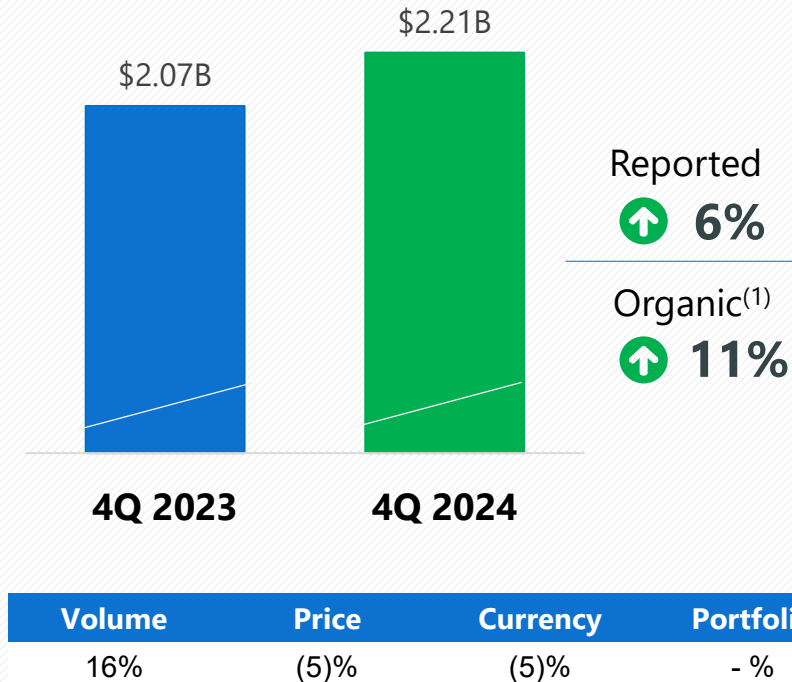
## Summary Takeaways

- Volume gains in nearly every region, led by Brazil, driven by demand for new products and spinosyns
- Pricing reflects competitive market dynamics in Brazil
- Cost benefit from input cost deflation and productivity gains

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations at the end of this presentation.  
(2) Cost is net of productivity actions.  
(3) Other product line primarily includes seed applied technology.

# 4Q 2024 Regional Net Sales Highlights – Crop Protection

## Global Net Sales



## North America<sup>(2)</sup>

Reported  
- Organic<sup>(1)</sup>  
-

		4Q 2023	4Q 2024
Net Sales (\$M)		\$921	\$924
Volume	Price	Currency	Portfolio
- %	- %	- %	- %

- Higher volume of fungicides and insecticides, offset by timing of herbicide volume
- Price reflects continued competitive market dynamics

## EMEA<sup>(2)</sup>

Reported  
↑ 22% Organic<sup>(1)</sup>  
↑ 25%

		4Q 2023	4Q 2024
Net Sales (\$M)		\$190	\$232
Volume	Price	Currency	Portfolio
26%	(1)%	(3)%	- %

- Volume gains driven by demand for new and differentiated products
- Price reflects continued competitive market dynamics

## Latin America

Reported  
↑ 9% Organic<sup>(1)</sup>  
↑ 21%

	4Q 2023	4Q 2024	
Net Sales (\$M)	\$732	\$795	
Volume	Price	Currency	Portfolio
34%	(13)%	(12)%	- %

- Volume gains across the portfolio, led by Brazil, driven by increased pest and disease pressure
- Price reflects continued competitive market dynamics

## Asia Pacific

Reported  
↑ 11% Organic<sup>(1)</sup>  
↑ 13%

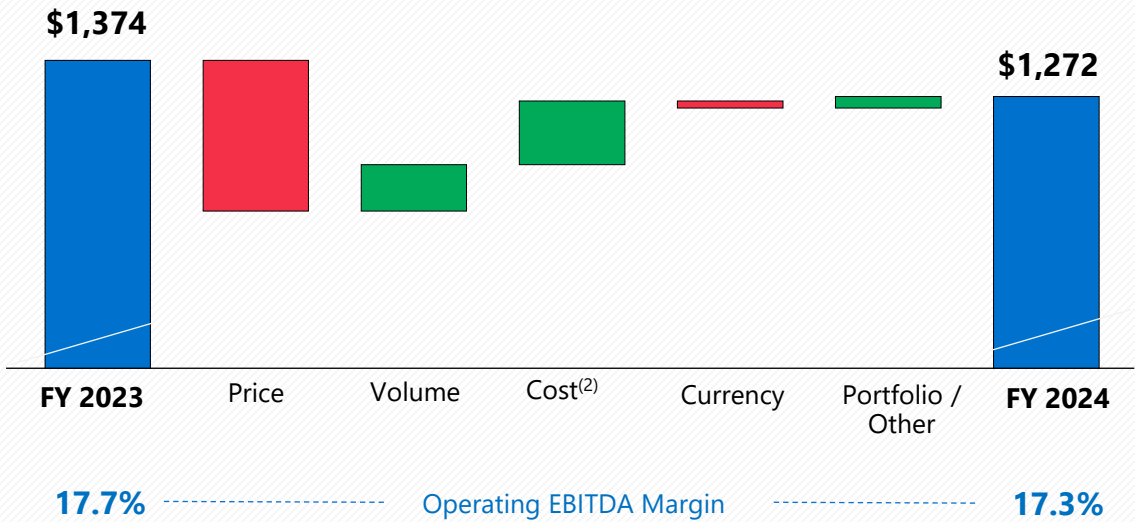
	4Q 2023	4Q 2024	
Net Sales (\$M)	\$229	\$255	
Volume	Price	Currency	Portfolio
11%	2%	- %	(2)%

- Volume gains driven by demand for new and differentiated products
- Pricing gains driven by value capture for new and differentiated products

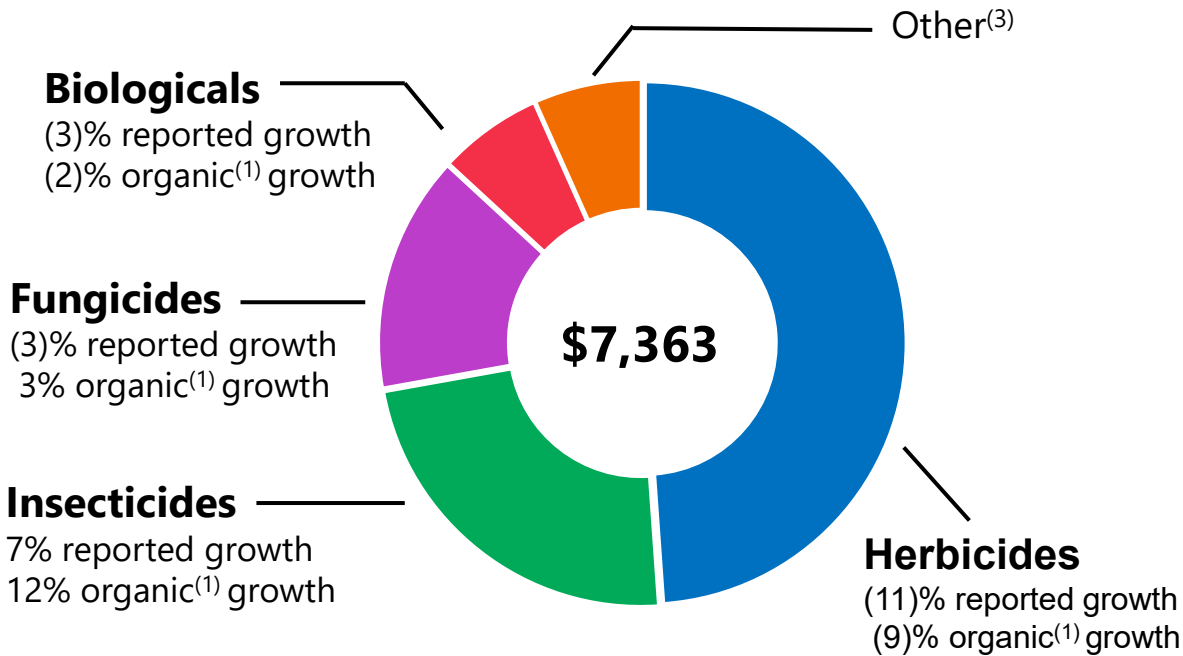
# 2024 Crop Protection Highlights

(\$ in millions)	FY 2024	vPY
Net Sales	\$7,363	(5)%
Organic <sup>(1)</sup> Sales Growth		(2)%
Operating EBITDA	\$1,272	(7)%
Operating EBITDA Margin	17.3%	(44) bps

Crop Protection Operating EBITDA (\$ in millions)



2024 Revenue by Product Line

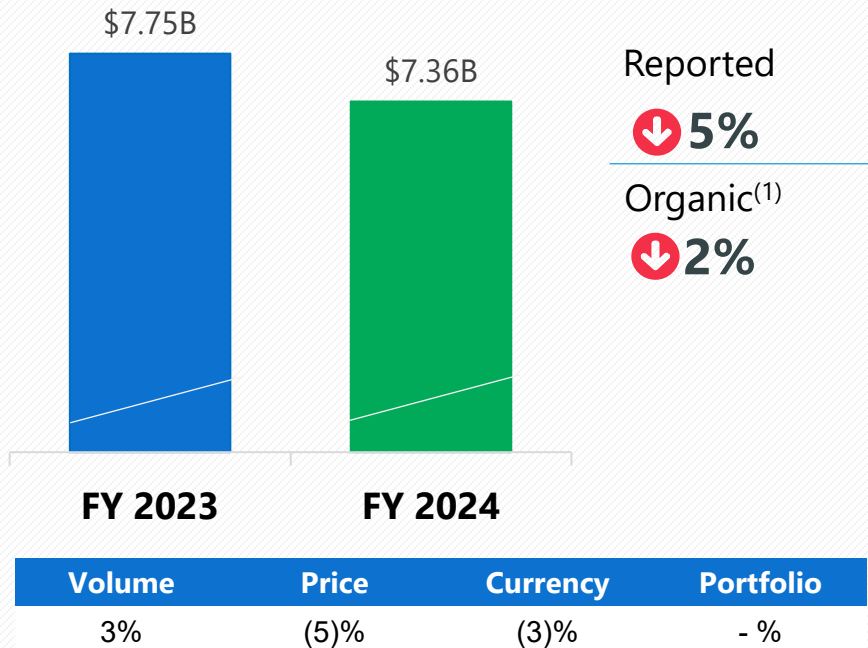


## Summary Takeaways

- Pricing reflects industry market dynamics and competitive pressure
- Volume gains in Brazil offset declines in EMEA<sup>(4)</sup> and North America<sup>(4)</sup> driven by weather and just-in-time behavior
- Cost of sales benefit from lower input costs and productivity

# 2024 Regional Net Sales Highlights – Crop Protection

## Global Net Sales



## North America<sup>(2)</sup>

Reported **↓7%** Organic<sup>(1)</sup> **↓7%**

		FY 2023	FY 2024
Net Sales (\$M)		\$2,822	\$2,627
Volume	Price	Currency	Portfolio
(4)%	(3)%	- %	- %

- ⓘ Lower volumes driven by just-in-time purchasing behavior
- ⓘ Price reflects continued competitive market dynamics

## EMEA<sup>(2)</sup>

Reported **↓12%** Organic<sup>(1)</sup> **↓9%**

		FY 2023	FY 2024
Net Sales (\$M)		\$1,745	\$1,543
Volume	Price	Currency	Portfolio
(10)%	1%	(3)%	- %

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

## Latin America

Reported **↓1%** Organic<sup>(1)</sup> **↑6%**

	FY 2023	FY 2024	
Net Sales (\$M)	\$2,269	\$2,253	
Volume	Price	Currency	Portfolio
21%	(15)%	(8)%	1%

- ⓘ Volume gains, led by Brazil, driven by demand for new products, spinosyns, and biologicals
- ⓘ Price reflects continued competitive market dynamics

## Asia Pacific

Reported **↑2%** Organic<sup>(1)</sup> **↑5%**

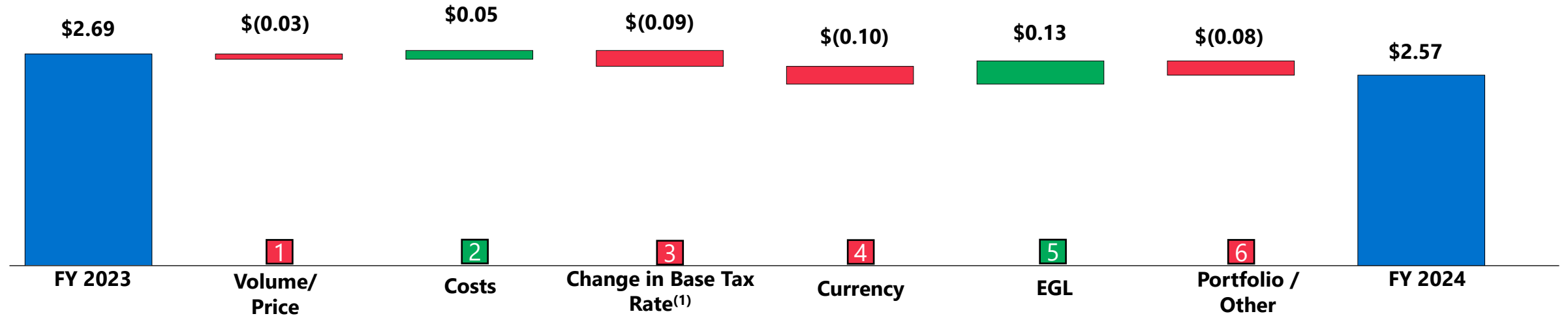
		FY 2023	FY 2024
Net Sales (\$M)		\$918	\$940
Volume	Price	Currency	Portfolio
6%	(1)%	(3)%	- %

- ⓘ Volume gains driven by demand for new and differentiated products
- ⓘ Price reflects continued competitive herbicide market



# FY 2024 Operating EPS<sup>(1)</sup> Variance

## Operating EPS<sup>(1)</sup> (\$)



### Volume/Price 1

- Low-single digit Seed price and Crop Protection volume gains offset by competitive price pressure in Crop Protection

### Costs 2

- Realization of ongoing productivity actions and Crop Protection raw material input cost deflation offset higher Seed commodity cost and investment in R&D

### Change in Base Income Tax Rate<sup>(1)</sup> 3

- FY'24 Base Income Tax Rate: 22.8%
- FY'23 Base Income Tax Rate: 20.3%

### Currency 4

- Currency headwinds from the Turkish Lira and Swiss Franc, partially offset by Brazilian Real, net of hedge

### Exchange Gain / Loss (EGL) 5

- Primarily reflects lower after-tax exchange losses on Argentina devaluation

### Portfolio / Other 6

- Reflects higher net interest expense partially offset by lower share count

# FY 2025 Modeling Guidance – Operating Earnings Per Share<sup>(1)</sup>

(\$ in millions, except where noted)	Guidance
<i>Depreciation and Post-Merge Amortization</i>	(635 – 645)
<i>Net Interest (Expense) Income</i>	(160 – 170)
<i>Base Income Tax Rate<sup>(1)</sup></i>	22% – 24%
<i>Exchange Losses – net, after tax</i>	(260 – 280)
<i>Net Income – Non-controlling interest</i>	(12)
Diluted Shares	682 – 685
Operating Earnings Per Share <sup>(1)</sup>	\$2.70 – 2.95

(\$ in millions, except where noted)	Cash Flow Guidance
<i>Amortization</i>	~\$660
<i>Capital Expenditures</i>	~\$600



## Product Disclosures

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

**Thank you**

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

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2024		2023		2024		2023	
	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %
<i>In millions</i>								
<b>Income (loss) from continuing operations after income taxes (GAAP)</b>	\$ (50)	(1.3)%	\$ (231)	(6.2)%	\$ 863	5.1 %	\$ 941	5.5 %
Provision for (benefit from) income taxes on continuing operations	138	3.5 %	(92)	(2.5)%	412	2.4 %	152	0.9 %
<b>Income (loss) from continuing operations before income taxes (GAAP)</b>	\$ 88	2.2 %	\$ (323)	(8.7)%	\$ 1,275	7.5 %	\$ 1,093	6.3 %
+ Depreciation and amortization	302	7.6 %	312	8.4 %	1,227	7.3 %	1,211	7.0 %
- Interest income	(39)	(1.0)%	(130)	(3.5)%	(132)	(0.8)%	(283)	(1.6)%
+ Interest expense	60	1.5 %	62	1.7 %	233	1.4 %	233	1.4 %
+ / - Exchange (gains) losses	50	1.3 %	155	4.2 %	284	1.7 %	397	2.3 %
+ / - Non-operating (benefits) costs	42	1.1 %	36	1.0 %	174	1.0 %	151	0.9 %
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	4	0.1 %	(34)	(0.9)%	—	— %	—	— %
+ / - Significant items (benefit) charge	18	0.5 %	308	8.3 %	315	1.9 %	579	3.4 %
<b>Corteva Operating EBITDA / EBITDA Margin (Non-GAAP) <sup>1,2</sup></b>	\$ 525	13.2 %	\$ 386	10.4 %	\$ 3,376	20.0 %	\$ 3,381	19.6 %

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

2. The EBITDA margin percentages are determined by dividing amounts in the table above for the three months ended December 31, 2024 and 2023 by net sales of \$3,978 million and \$3,707 million, respectively, and amounts for the twelve months ended December 31, 2024 and 2023 by net sales of \$16,908 and \$17,226 million, respectively. Margin percentages may not foot, due to rounding.

**Corteva, Inc.**  
**Segment Information**

**Net sales by segment**

<i>In millions</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Seed	\$ 1,772	\$ 1,635	\$ 9,545	\$ 9,472
Crop Protection	2,206	2,072	7,363	7,754
<b>Total net sales</b>	<b>\$ 3,978</b>	<b>\$ 3,707</b>	<b>\$ 16,908</b>	<b>\$ 17,226</b>

**Net Margin (GAAP)**

<i>\$ In millions</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Income (loss) from continuing operations after income taxes	\$ (50)	\$ (231)	\$ 863	\$ 941
<b>Net Margin GAAP <sup>1</sup></b>	<b>(1.3)%</b>	<b>(6.2)%</b>	<b>5.1 %</b>	<b>5.5 %</b>

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

**Corteva Operating EBITDA**

<i>In millions</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Seed	\$ 93	\$ 145	\$ 2,219	\$ 2,117
Crop Protection	461	267	1,272	1,374
Corporate Expenses	(29)	(26)	(115)	(110)
<b>Corteva Operating EBITDA (Non-GAAP) <sup>2</sup></b>	<b>\$ 525</b>	<b>\$ 386</b>	<b>\$ 3,376</b>	<b>\$ 3,381</b>

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

**Operating EBITDA margin**

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Seed	5.2 %	8.9 %	23.2 %	22.4 %
Crop Protection	20.9 %	12.9 %	17.3 %	17.7 %
<b>Total Operating EBITDA margin (Non-GAAP) <sup>3,4</sup></b>	<b>13.2 %</b>	<b>10.4 %</b>	<b>20.0 %</b>	<b>19.6 %</b>

3. Operating EBITDA margin is Operating EBITDA as a percentage of net sales.

4. Operating EBITDA margin %s for Corporate are not presented separately above as they are not meaningful; however, the results are included in the Total margin %s above.

**Corteva, Inc.**  
**Segment Information**

<b>Corteva significant items (Pre-tax)</b>				
	<b>Three Months Ended December 31,</b>		<b>Twelve Months Ended December 31,</b>	
<i>In millions</i>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Seed</b>				
Restructuring and asset related charges - net	\$ 1	\$ (12)	\$ (55)	\$ (86)
Inventory write-offs	—	—	2	(7)
Gain (loss) on sale of business, assets and equity investments	—	—	4	4
AltEn facility remediation charges	—	(10)	—	(10)
Seed sale associated with Russia Exit	—	—	—	18
<b>Total Seed</b>	<b>\$ 1</b>	<b>\$ (22)</b>	<b>\$ (49)</b>	<b>\$ (81)</b>
<b>Crop Protection</b>				
Restructuring and asset related charges - net	\$ (59)	\$ (217)	\$ (142)	\$ (228)
Estimated settlement expense	—	(48)	(101)	(204)
Spare parts write-off	—	(12)	—	(12)
Gain (loss) on sale of business, assets and equity investments	—	7	3	10
Acquisition-related costs	—	(4)	(6)	(45)
Employee Retention Credit	—	—	—	3
Insurance proceeds	71	—	71	—
<b>Total Crop Protection</b>	<b>\$ 12</b>	<b>\$ (274)</b>	<b>\$ (175)</b>	<b>\$ (476)</b>
<b>Corporate</b>				
Restructuring and asset-related charges - net	\$ (31)	\$ (12)	\$ (91)	\$ (22)
<b>Total Corporate</b>	<b>\$ (31)</b>	<b>\$ (12)</b>	<b>\$ (91)</b>	<b>\$ (22)</b>
<b>Total pre-tax significant items benefit (charge) by segment</b>	<b>\$ (18)</b>	<b>\$ (308)</b>	<b>\$ (315)</b>	<b>\$ (579)</b>
Total tax (provision) benefit impact of significant items <sup>1</sup>	6	75	80	131
Tax only significant item benefit (charge)	(120)	16	(116)	45
<b>Total significant items benefit (charge), after tax <sup>2</sup></b>	<b>\$ (132)</b>	<b>\$ (217)</b>	<b>\$ (351)</b>	<b>\$ (403)</b>
<p>1. Unless specifically addressed above, the income tax effect on significant items was calculated based upon the enacted tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.</p> <p>2. Refer to page A-10 of the Financial Statement Schedules for further information on significant items.</p>				



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

## Region

	Q4 2024 vs. Q4 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) <sup>2</sup>		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America <sup>1</sup>	\$ 66	4 %	\$ 68	5 %	3 %	2 %	(1)%	— %
EMEA <sup>1</sup>	77	21 %	80	22 %	2 %	20 %	(1)%	— %
Latin America	100	7 %	306	20 %	(14)%	34 %	(13)%	— %
Asia Pacific	28	9 %	33	10 %	4 %	6 %	— %	(1)%
Rest of World	205	9 %	419	19 %	(8)%	27 %	(10)%	— %
Total	\$ 271	7 %	\$ 487	13 %	(4)%	17 %	(6)%	— %

## Seed

	Q4 2024 vs. Q4 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) <sup>2</sup>		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America <sup>1</sup>	\$ 63	11 %	\$ 64	11 %	6 %	5 %	— %	— %
EMEA <sup>1</sup>	35	19 %	32	18 %	4 %	14 %	1 %	— %
Latin America	37	5 %	155	20 %	(13)%	33 %	(15)%	— %
Asia Pacific	2	2 %	3	3 %	10 %	(7)%	(1)%	— %
Rest of World	74	7 %	190	18 %	(8)%	26 %	(11)%	— %
Total	\$ 137	8 %	\$ 254	16 %	(3)%	19 %	(8)%	— %

## Crop Protection

	Q4 2024 vs. Q4 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) <sup>2</sup>		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America <sup>1</sup>	\$ 3	— %	\$ 4	— %	— %	— %	— %	— %
EMEA <sup>1</sup>	42	22 %	48	25 %	(1)%	26 %	(3)%	— %
Latin America	63	9 %	151	21 %	(13)%	34 %	(12)%	— %
Asia Pacific	26	11 %	30	13 %	2 %	11 %	— %	(2)%
Rest of World	131	11 %	229	20 %	(8)%	28 %	(8)%	(1)%
Total	\$ 134	6 %	\$ 233	11 %	(5)%	16 %	(5)%	— %

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

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

**Seed Product Line**

	Q4 2024 vs. Q4 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) <sup>1</sup>		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn	\$ 103	8 %	\$ 212	16 %	(8)%	24 %	(8)%	— %
Soybeans	9	6 %	10	7 %	10 %	(3)%	(1)%	— %
Other oilseeds	16	23 %	17	24 %	18 %	6 %	(1)%	— %
Other	9	8 %	15	14 %	17 %	(3)%	(6)%	— %
<b>Total</b>	<b>\$ 137</b>	<b>8 %</b>	<b>\$ 254</b>	<b>16 %</b>	<b>(3)%</b>	<b>19 %</b>	<b>(8)%</b>	<b>— %</b>

### Crop Protection Product Line

	Q4 2024 vs. Q4 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) <sup>1</sup>		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ 40	4 %	\$ 64	6 %	(3)%	9 %	(2)%	— %
Insecticides	48	11 %	73	17 %	(4)%	21 %	(6)%	— %
Fungicides	45	16 %	74	27 %	(12)%	39 %	(10)%	(1)%
Biologicals	14	9 %	30	19 %	(14)%	33 %	(10)%	— %
Other	(13)	(6)%	(8)	(4)%	3 %	(7)%	(2)%	— %
<b>Total</b>	<b>\$ 134</b>	<b>6 %</b>	<b>\$ 233</b>	<b>11 %</b>	<b>(5)%</b>	<b>16 %</b>	<b>(5)%</b>	<b>— %</b>

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

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

## Region

	Twelve Months 2024 vs. Twelve Months 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) <sup>2</sup>		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America <sup>1</sup>	\$ 70	1 %	\$ 70	1 %	1 %	— %	— %	— %
EMEA <sup>1,3</sup>	(243)	(7)%	(59)	(2)%	5 %	(7)%	(3)%	(2)%
Latin America	(130)	(3)%	144	4 %	(12)%	16 %	(8)%	1 %
Asia Pacific	(15)	(1)%	17	1 %	2 %	(1)%	(2)%	— %
Rest of World	(388)	(4)%	102	1 %	(3)%	4 %	(5)%	— %
Total	\$ (318)	(2)%	\$ 172	1 %	(1)%	2 %	(3)%	— %

## Seed

	Twelve Months 2024 vs. Twelve Months 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) <sup>2</sup>		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America <sup>1</sup>	\$ 265	5 %	\$ 266	5 %	4 %	1 %	— %	— %
EMEA <sup>1, 3</sup>	(41)	(3)%	104	6 %	9 %	(3)%	(5)%	(4)%
Latin America	(114)	(7)%	12	1 %	(7)%	8 %	(8)%	— %
Asia Pacific	(37)	(8)%	(26)	(6)%	9 %	(15)%	(2)%	— %
Rest of World	(192)	(5)%	90	2 %	1 %	1 %	(5)%	(2)%
Total	\$ 73	1 %	\$ 356	4 %	3 %	1 %	(2)%	(1)%

## Crop Protection

	Twelve Months 2024 vs. Twelve Months 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) <sup>2</sup>		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
<b>North America</b> <sup>1</sup>	\$ (195)	(7)%	\$ (196)	(7)%	(3)%	(4)%	— %	— %
EMEA <sup>1</sup>	(202)	(12)%	(163)	(9)%	1 %	(10)%	(3)%	— %
Latin America	(16)	(1)%	132	6 %	(15)%	21 %	(8)%	1 %
Asia Pacific	22	2 %	43	5 %	(1)%	6 %	(3)%	— %
<b>Rest of World</b>	(196)	(4)%	12	— %	(7)%	7 %	(5)%	1 %
<b>Total</b>	\$ (391)	(5)%	\$ (184)	(2)%	(5)%	3 %	(3)%	— %

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

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

3. Other during the twelve months ended December 31, 2023 includes the revenue recognized relating to seed sales associated with the Russia Exit. Refer to page A-10 of the Financial Statement Schedules for further detail on significant items.

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

**Seed Product Line**

	Twelve Months 2024 vs. Twelve Months 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) <sup>1</sup>		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn <sup>2</sup>	\$ 49	1 %	\$ 250	4 %	2 %	2 %	(3)%	— %
Soybeans	69	4 %	83	4 %	2 %	2 %	— %	— %
Other oilseeds <sup>2</sup>	(55)	(8)%	7	1 %	8 %	(7)%	(4)%	(5)%
Other	10	2 %	16	3 %	8 %	(5)%	(1)%	— %
<b>Total</b>	<b>\$ 73</b>	<b>1 %</b>	<b>\$ 356</b>	<b>4 %</b>	<b>3 %</b>	<b>1 %</b>	<b>(2)%</b>	<b>(1)%</b>

**Crop Protection Product Line**

	Twelve Months 2024 vs. Twelve Months 2023				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) <sup>1</sup>		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ (435)	(11)%	\$ (372)	(9)%	(5)%	(4)%	(2)%	— %
Insecticides	117	7 %	190	12 %	(5)%	17 %	(5)%	— %
Fungicides	(31)	(3)%	28	3 %	(9)%	12 %	(6)%	— %
Biologicals	(15)	(3)%	(12)	(2)%	(8)%	6 %	(7)%	6 %
Other	(27)	(5)%	(18)	(3)%	— %	(3)%	(2)%	— %
<b>Total</b>	<b>\$ (391)</b>	<b>(5)%</b>	<b>\$ (184)</b>	<b>(2)%</b>	<b>(5)%</b>	<b>3 %</b>	<b>(3)%</b>	<b>— %</b>

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

2. Other during the twelve months ended December 31, 2023 includes the revenue recognized relating to seed sales associated with the Russia Exit. Refer to page A-10 of the Financial Statement Schedules for further detail on significant items.

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

	Three Months Ended December 31,			
	2024	2023	2024	2023
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
<b>Income (loss) from continuing operations attributable to Corteva common stockholders (GAAP)</b>	\$ (52)	\$ (233)	\$ (0.08)	\$ (0.33)
Less: Non-operating benefits (costs), after tax <sup>1</sup>	(29)	(27)	(0.04)	(0.04)
Less: Amortization of intangibles (existing as of Separation), after tax	(109)	(117)	(0.16)	(0.17)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(3)	25	(0.01)	0.04
Less: Significant items benefit (charge), after tax	(132)	(217)	(0.19)	(0.31)
<b>Operating Earnings (Loss) (Non-GAAP) <sup>2</sup></b>	<b>\$ 221</b>	<b>\$ 103</b>	<b>\$ 0.32</b>	<b>\$ 0.15</b>
	Twelve Months Ended December 31,			
	2024	2023	2024	2023
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
<b>Income (loss) from continuing operations attributable to Corteva common stockholders (GAAP)</b>	\$ 851	\$ 929	\$ 1.22	\$ 1.30
Less: Non-operating benefits (costs), after tax <sup>1</sup>	(127)	(111)	(0.18)	(0.16)
Less: Amortization of intangibles (existing as of Separation), after tax	(459)	(471)	(0.67)	(0.66)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	—	—	—	—
Less: Significant items benefit (charge), after tax	(351)	(403)	(0.50)	(0.57)
<b>Operating Earnings (Loss) (Non-GAAP) <sup>2</sup></b>	<b>\$ 1,788</b>	<b>\$ 1,914</b>	<b>\$ 2.57</b>	<b>\$ 2.69</b>
<p>1. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments and environmental remediation and legal costs associated with legacy businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the Company as pre-tax income or expense.</p> <p>2. Operating earnings (loss) is defined as income (loss) from continuing operations attributable to Corteva excluding the after-tax impact of significant items, the after-tax impact of non-operating benefits (costs), the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from DowDuPont, and the after-tax impact of net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. Although amortization of intangible assets (existing as of Separation) is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets. Net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting represents the non-cash net gain (loss) from changes in fair value of certain undesignated foreign currency derivative contracts. Upon settlement, which is within the same calendar year of execution of the contract, the realized gain (loss) from the changes in fair value of the non-qualified foreign currency derivative contracts will be reported in the relevant non-GAAP financial measures, allowing quarterly results to reflect the economic effects of the foreign currency derivative contracts without the resulting unrealized mark to fair value volatility.</p>				

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
\$ in millions				
<b>Income (loss) from continuing operations before income taxes (GAAP)</b>	\$ 88	\$ (323)	\$ 1,275	\$ 1,093
Add: Significant items (benefit) charge	18	308	315	579
Non-operating (benefits) costs	42	36	174	151
Amortization of intangibles (existing as of Separation)	144	155	603	618
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	4	(34)	—	—
Less: Exchange gains (losses) <sup>1</sup>	(50)	(155)	(284)	(397)
<b>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)</b>	\$ 346	\$ 297	\$ 2,651	\$ 2,838
<b>Provision for (benefit from) income taxes on continuing operations (GAAP)</b>	\$ 138	\$ (92)	\$ 412	\$ 152
Add: Tax (expenses) benefits on significant items (benefit) charge	(114)	91	(36)	176
Tax benefits on non-operating (benefits) costs	13	9	47	40
Tax benefits on amortization of intangibles (existing as of Separation)	35	38	144	147
Tax (expenses) benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	1	(9)	—	—
Tax benefits on exchange gains (losses) <sup>1</sup>	7	23	37	62
<b>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)</b>	\$ 80	\$ 60	\$ 604	\$ 577
<b>Effective income tax rate (GAAP)</b>	156.8 %	28.5 %	32.3 %	13.9 %
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	(132.1)%	(2.2)%	(8.3)%	7.2 %
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	24.7 %	26.2 %	24.0 %	21.1 %
Exchange gains (losses), net effect <sup>1</sup>	(1.6)%	6.0 %	(1.2)%	(0.8)%
<b>Base income tax rate from continuing operations (Non-GAAP) <sup>2</sup></b>	<b>23.1 %</b>	<b>20.2 %</b>	<b>22.8 %</b>	<b>20.3 %</b>

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

2. 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.

<i>In millions</i>	Twelve Months Ended December 31,	
	2024	2023
<b>Cash provided by (used for) operating activities - continuing operations (GAAP)</b>	\$ 2,296	\$ 1,809
Less: Capital expenditures	(597)	(595)
<b>Free Cash Flow (Non-GAAP) <sup>1</sup></b>	\$ 1,699	\$ 1,214
<b>Corteva Operating EBITDA (Non-GAAP) <sup>3</sup></b>	\$ 3,376	\$ 3,381
<b>Free Cash Flow Conversion (Non-GAAP) <sup>4</sup></b>	50 %	36 %

<i>In millions</i>	Twelve Months Ended December 31, 2025 <sup>2</sup>	
	Low End	High End
<b>Cash provided by (used for) operating activities - continuing operations (GAAP)</b>	\$ 2,000	\$ 2,400
Less: Capital expenditures	(600)	(600)
<b>Free Cash Flow (Non-GAAP) <sup>1</sup></b>	\$ 1,400	\$ 1,800

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

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

3. Refer to the "Non-GAAP Calculation of Corteva Operating EBITDA" reconciliation for further discussion on Operating EBITDA.

4. Free Cash Flow Conversion represents Free Cash Flow divided by Operating EBITDA.