

# 1Q 2025 Earnings Conference Call

**May 8, 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; 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) risks related to recent funding and staff reductions and other disruptions at U.S. government agencies; (xi) risk related to geopolitical and military conflict; (xii) effect of volatility in Corteva’s input costs; (xiii) risks related to Corteva’s global operations; (xiv) effect of industrial espionage and other disruptions to Corteva’s supply chain, information technology or network systems; (xv) risks related to environmental litigation and the indemnification obligations of legacy EIDP liabilities in connection with the separation of Corteva; (xvi) impact of Corteva’s dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xvii) failure of Corteva’s customers to pay their debts to Corteva, including customer financing programs; (xviii) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xix) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xx) increases in pension and other post-employment benefit plan funding obligations; (xxi) risks related to pandemics or epidemics; (xxii) capital markets sentiment towards sustainability matters; (xxiii) Corteva’s intellectual property rights or defense against intellectual property claims asserted by others; (xxiv) effect of counterfeit products; (xxv) Corteva’s dependence on intellectual property cross-license agreements; and (xxvi) other risks related to the Separation from DowDuPont.

Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement or other estimate, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Corteva’s management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in the section titled “Risk Factors” in Corteva’s annual and quarterly reports filed on Forms 10-K and 10-Q with the U.S. Securities and Exchange Commission.

# 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 24. 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 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.

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

## Strong 1Q Financial Performance

- Strength of Seed demonstrates global demand for new hybrids and varieties
- Crop Protection volume growth, driven by new products and biologicals
- Ongoing benefits from controllable levers support full-year guide assumptions

## Mixed Ag Fundamentals

- Record demand for grain, oilseeds, feed, and biofuels continues in 2025
- On-farm demand steady as farmers prioritize premium crop input technologies
- Crop prices have moderated with planted area shifts and trade uncertainty

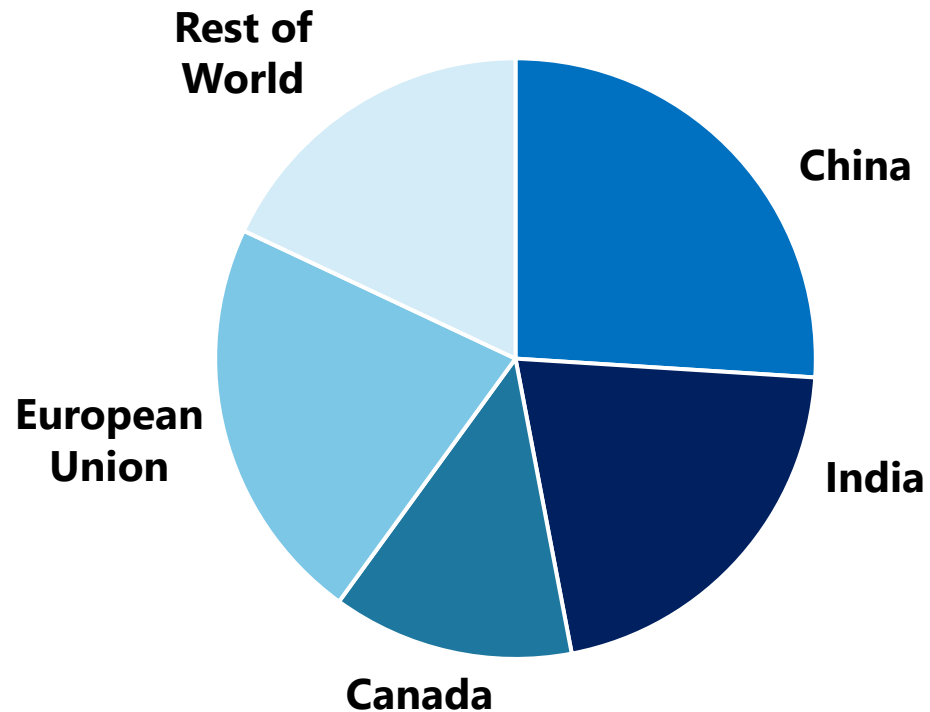
## Reaffirming FY 2025 Outlook<sup>(2)</sup>

- 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
- On-track for ~\$1B in share repurchases for FY 2025

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

# Tariff Scenario Planning

## Corteva U.S. Import Value by Country<sup>(1)</sup>



## Key Considerations<sup>(2)</sup>

- Key franchise products **Enlist**® herbicide and **Spinosyns** insecticides **manufactured in U.S.**
- U.S. imports from **China** represent **~2% of total COGS**
- **Exemptions** per Annex II interpretation allow for a **significant reduction** in tariff estimate
- Tariff impact on **Seed not material** for FY 2025
- Analysis regarding **mitigation strategies** is **ongoing**

***Expect ~\$50M Direct Cost Impact from Tariffs in FY 2025***

# 1Q 2025 Financial Performance

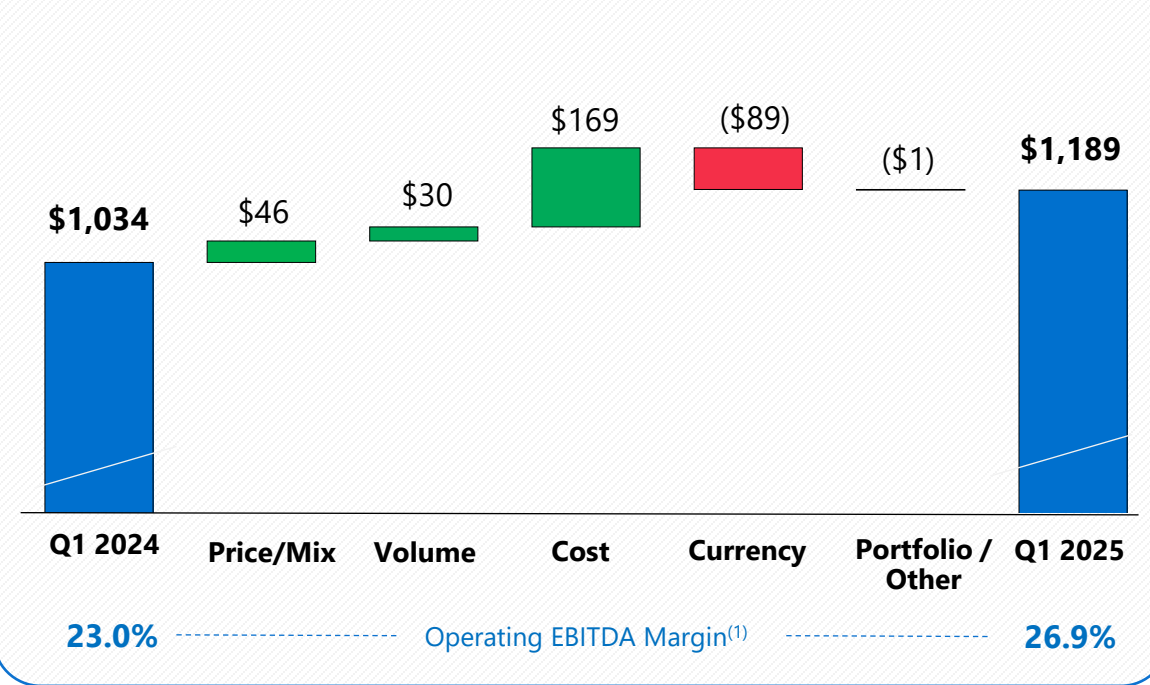
Metric	1Q 2025 <sup>(1)</sup>		Highlights
Net Sales	<b>\$4.4B</b>	<b>-2%</b>	<ul style="list-style-type: none"> <li>➤ Seed pricing gains led by NA<sup>(3)</sup> and EMEA<sup>(3)</sup> on strength of portfolio</li> <li>➤ Crop Protection delivered broad-based volume growth</li> </ul>
Organic Sales <sup>(2)</sup>	<b>\$4.6B</b>	<b>+3%</b>	<ul style="list-style-type: none"> <li>➤ Seed price / mix gains and more corn acres in NA</li> <li>➤ Crop Protection organic sales growth in NA, LATAM, and EMEA</li> </ul>
Operating EBITDA <sup>(2)</sup>	<b>\$1.2B</b>	<b>+15%</b>	<ul style="list-style-type: none"> <li>➤ Seed productivity and lower input costs offset currency</li> <li>➤ Crop Protection productivity and lower input costs offset currency</li> </ul>
Operating EBITDA Margin <sup>(2)</sup>	<b>26.9%</b>	<b>+390 bps</b>	<ul style="list-style-type: none"> <li>➤ Seed margin expansion on pricing, product mix, and productivity</li> <li>➤ Crop Protection volume and cost savings driving margin expansion</li> </ul>

***Execution Across both Seed and CP Driving Margin Growth***

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

## Q1 2025 Bridge

(\$ in millions)



## Key Drivers

- **Seed pricing gains** across the portfolio to capture value for technology, offset by **Crop Protection competitive pressures**
- Favorable weather and strong portfolio enable **North America<sup>(2)</sup> Seed volume growth**
- **Double-digit volume growth** of Crop Protection new products
- **~\$20M benefit from Seed net royalties**, driven by increased corn out-licensing income and lower soybean royalty expense
- **~\$210M in productivity savings and lower input costs** with benefits in both Seed and Crop Protection
- Currency headwind primarily driven by **Turkish Lira** and **Canadian Dollar**

## Strong 1Q Operational Execution Supports FY Guidance

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

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

Downside Case	Upside Case
<ul style="list-style-type: none"><li>Stronger U.S. Dollar</li><li>Lower EMEA and Latin America corn acres</li><li>Increased Crop Protection pricing pressure</li><li>Less demand for new products and biologicals</li><li>Uncertainty around impacts from trade policy</li></ul>	<ul style="list-style-type: none"><li>Weaker U.S. Dollar</li><li>More North America / Latin America corn acres</li><li>Stronger Crop Protection pricing environment</li><li>More demand for new products and biologicals</li><li>Greater savings from cost / productivity actions</li></ul>

***Reaffirming Double-Digit EBITDA Growth for FY 2025***



# 2025 1H / 2H Key Assumptions

## First Half

- Strong NA Seed performance on more corn acres
- Flat price (Seed up LSD, Crop Protection down LSD)
- Significant productivity / raw material cost benefits
- Modest increase in SG&A and R&D expenses
- Currency headwind from weaker TRY and CAD

## Second Half

- Brazil corn area increase / some Argentina recovery
- Seed price up LSD/MSD, Crop Protection down LSD
- Productivity and raw material cost savings lighter
- Net impact of tariffs on Crop Protection
- Currency headwind driven by weaker BRL rate YoY

***1H Operating EBITDA Growth LSD – MSD% vs PY***

## Key Takeaways

**Strong 1Q 2025 Performance, Organic Growth in Seed and Crop Protection**

**Cost Savings from Controllables Translated to 1Q Margin Expansion**

**1Q 2025 Free Cash Flow Supports FY 40 – 45% FCF / EBITDA Conversion<sup>(1)</sup>**

**On-track to complete \$1B of Share Repurchase for FY 2025**

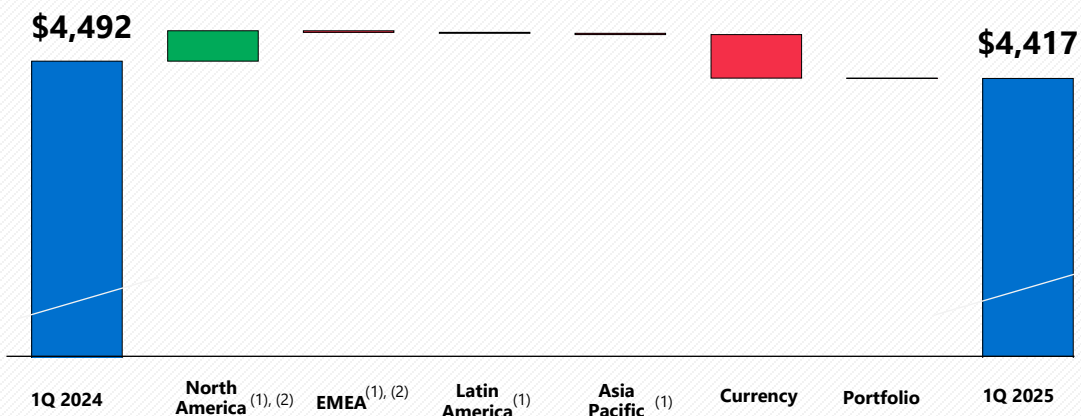
***Reaffirming FY 2025 Sales, Earnings, and Cash Flow Guidance***

# Appendix

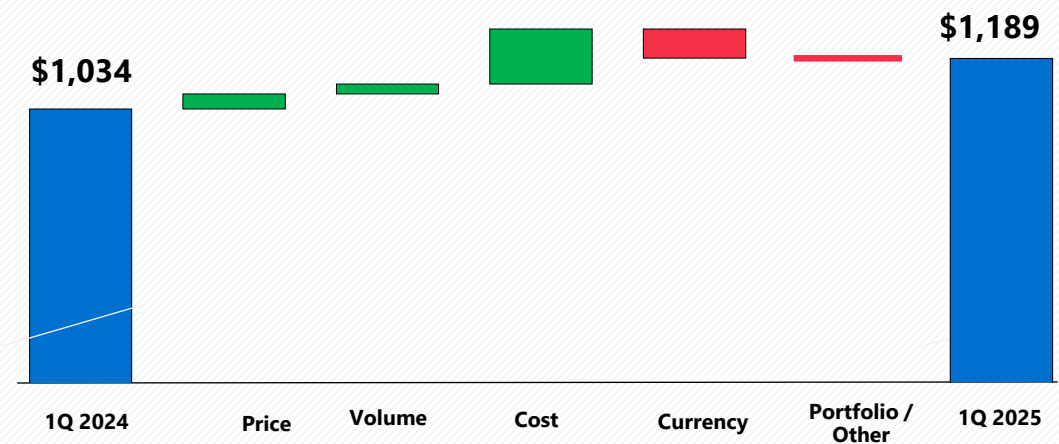
# 1Q 2025 Highlights

(\$ in millions, except EPS)	1Q 2024	1Q 2025	Change
Net Sales	\$4,492	\$4,417	(2)%
GAAP Income from Continuing Operations After Income Taxes	\$376	\$667	+77%
Operating EBITDA <sup>(1)</sup>	\$1,034	\$1,189	+15%
Operating EBITDA Margin <sup>(1)</sup>	23.0%	26.9%	+390 bps
GAAP EPS from Continuing Operations	\$0.53	\$0.97	+83%
Operating EPS <sup>(1)</sup>	\$0.89	\$1.13	+27%

1Q 2025 Net Sales (\$ in millions)



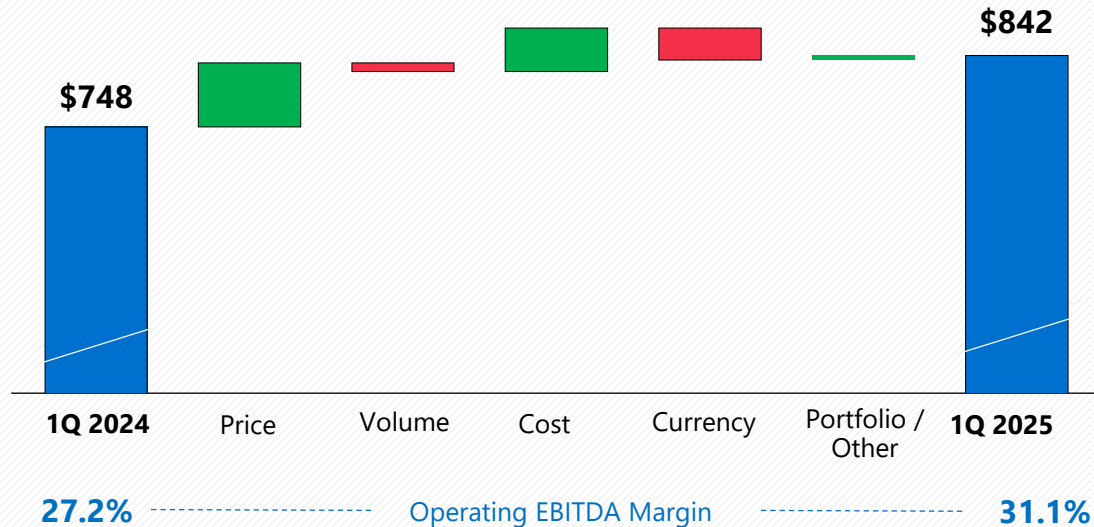
1Q 2025 Operating EBITDA <sup>(1)</sup> (\$ in millions)



# 1Q 2025 Seed Performance Highlights

(\$ in millions)	1Q 2025	vPY
Net Sales	\$2,707	(2)%
Organic <sup>(1)</sup> Sales Growth		+2%
Operating EBITDA	\$842	+13%
Operating EBITDA Margin	31.1%	+391 bps

## Seed Operating EBITDA (\$ in millions)



## 1Q 2025 Revenue by Product Line

### Other oilseeds<sup>(2)</sup>

(9)% reported growth  
(3)% organic<sup>(1)</sup> growth

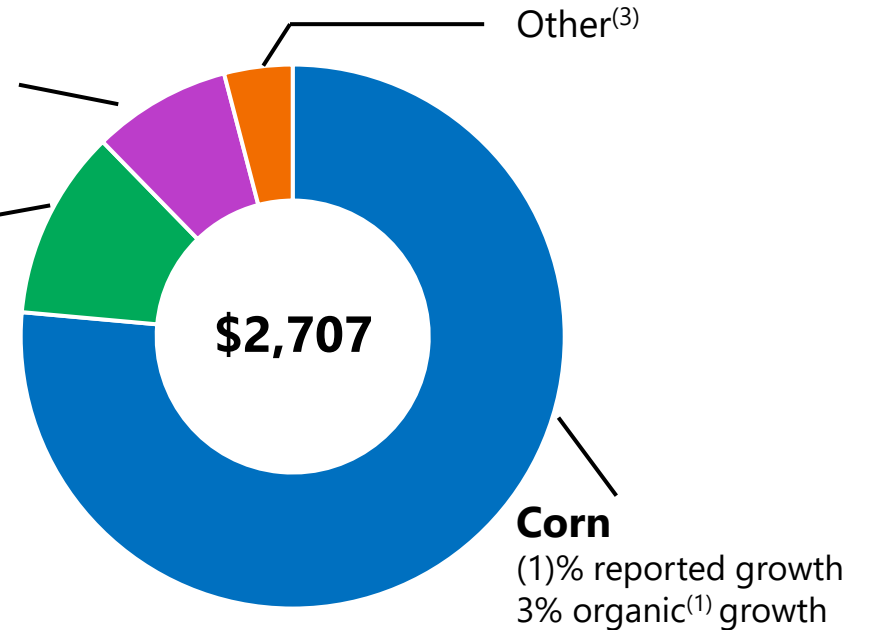
### Soybean

4% reported growth  
5% organic<sup>(1)</sup> growth

### Other<sup>(3)</sup>

### Corn

(1)% reported growth  
3% organic<sup>(1)</sup> growth



## Summary Takeaways

- Pricing gains in most regions on demand for technology
- Higher corn and soybean volumes in North America<sup>(4)</sup> offset by seasonal timing shifts in EMEA<sup>(4)</sup> and LATAM
- Cost benefit driven by productivity and lower input costs partially offset by increased investment in R&D

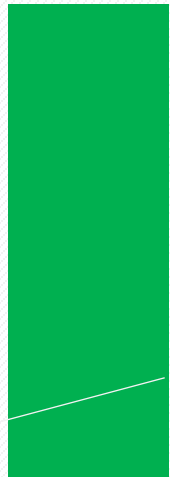
# 1Q 2025 Regional Net Sales Highlights – Seed

## Global Net Sales

\$2.75B



\$2.71B



Reported

↓ 2%

Organic<sup>(1)</sup>

↑ 2%

1Q 2024

1Q 2025

Volume

(1)%

Price

3%

Currency

(4)%

Portfolio

- %

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

Reported  
↑ 9%

Organic<sup>(1)</sup>  
↑ 9%

	1Q 2024	1Q 2025
Net Sales (\$M)	\$1,471	\$1,597

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

➤ Volume gains driven by increased corn acres and favorable weather enabling higher seasonal deliveries vs prior year

➤ Pricing gains driven by demand for technology and increased out-licensing income

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

Reported  
↓ 10%

Organic<sup>(1)</sup>  
↓ 3%

	1Q 2024	1Q 2025
Net Sales (\$M)	\$918	\$826

Volume	Price	Currency	Portfolio
(6)%	3%	(7)%	- %

➤ Volume decline driven by shift in timing of seasonal corn deliveries and reduction of corn and sunflower planted area

➤ Pricing gains driven by strong execution and demand for technology

## Latin America

Reported  
↓ 32%

Organic<sup>(1)</sup>  
↓ 19%

	1Q 2024	1Q 2025
Net Sales (\$M)	\$271	\$185

Volume	Price	Currency	Portfolio
(14)%	(5)%	(13)%	- %

➤ Lower volume driven by Argentina due to reduced 24/25 corn area offset by higher Brazil volume driven by increased corn area

➤ Price declines driven by competitive environment in Brazil

## Asia Pacific

Reported  
↑ 9%

Organic<sup>(1)</sup>  
↑ 11%

	1Q 2024	1Q 2025
Net Sales (\$M)	\$91	\$99

Volume	Price	Currency	Portfolio
(1)%	12%	(2)%	- %

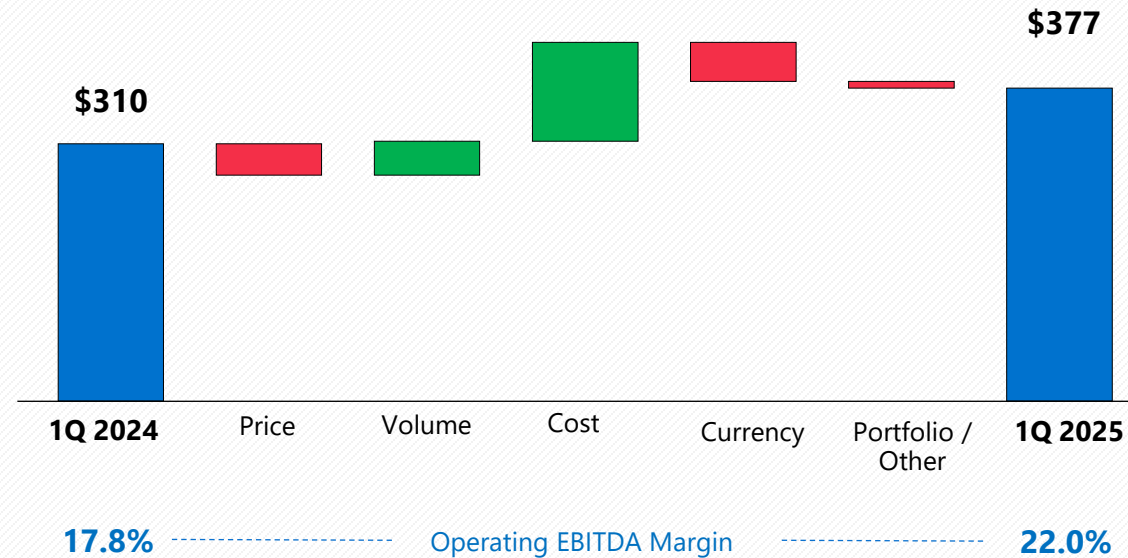
➤ Strong price execution across the portfolio

➤ Volume reflects higher corn planted area offset by unfavorable weather and timing shift in key markets

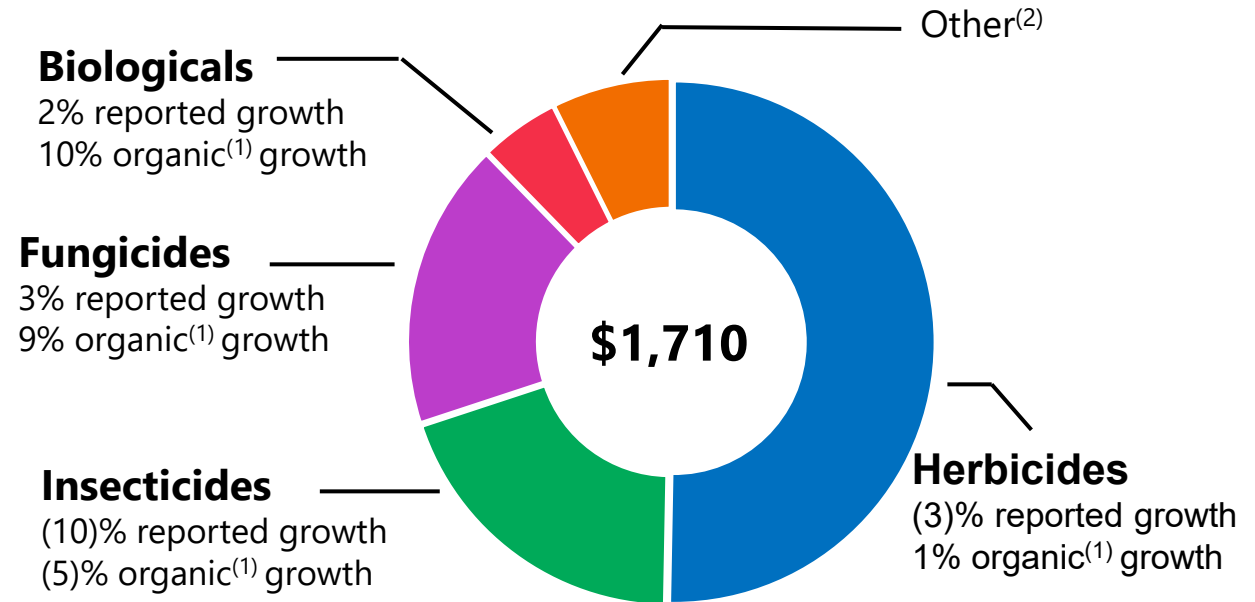
# 1Q 2025 Crop Protection Performance Highlights

(\$ in millions)	1Q 2025	vPY
Net Sales	\$1,710	(2)%
Organic <sup>(1)</sup> Sales Growth		+3%
Operating EBITDA	\$377	+22%
Operating EBITDA Margin	22.0%	+424 bps

## Crop Protection Operating EBITDA (\$ in millions)



## 1Q 2025 Revenue by Product Line

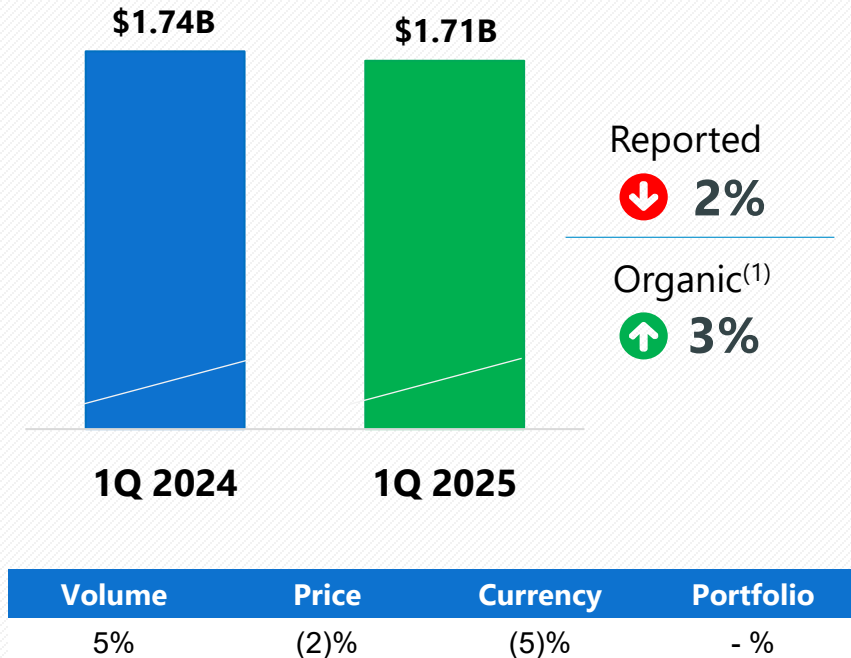


## Summary Takeaways

- Volume gains in nearly every region, including double-digit volume growth in new products and biologicals
- Pricing reflects global competitive market dynamics
- Cost benefit from lower raw material costs and productivity gains

# 1Q 2025 Regional Net Sales Highlights – Crop Protection

## Global Net Sales



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

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

	1Q 2024	1Q 2025	
Net Sales (\$M)	\$616	\$613	
Volume	Price	Currency	Portfolio
4%	(3)%	(1)%	- %

- Higher volume driven by ramp of biologicals and the timing of herbicide demand
- Price reflects competitive market dynamics primarily in Canada

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

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

	1Q 2024	1Q 2025	
Net Sales (\$M)	\$670	\$651	
Volume	Price	Currency	Portfolio
3%	- %	(6)%	- %

- Volume gains driven by demand for new products and growing fungicide portfolio
- Currency headwind driven by TRY and EUR

## Latin America

Reported ↑ 5%  
Organic<sup>(1)</sup> ↑ 19%

	1Q 2024	1Q 2025	
Net Sales (\$M)	\$244	\$257	
Volume	Price	Currency	Portfolio
24%	(5)%	(14)%	- %

- Broad-based double-digit volume growth, led by Brazil, driven by strength of portfolio
- Price reflects continued competitive market dynamics in Brazil

## Asia Pacific

Reported ↓ 10%  
Organic<sup>(1)</sup> ↓ 8%

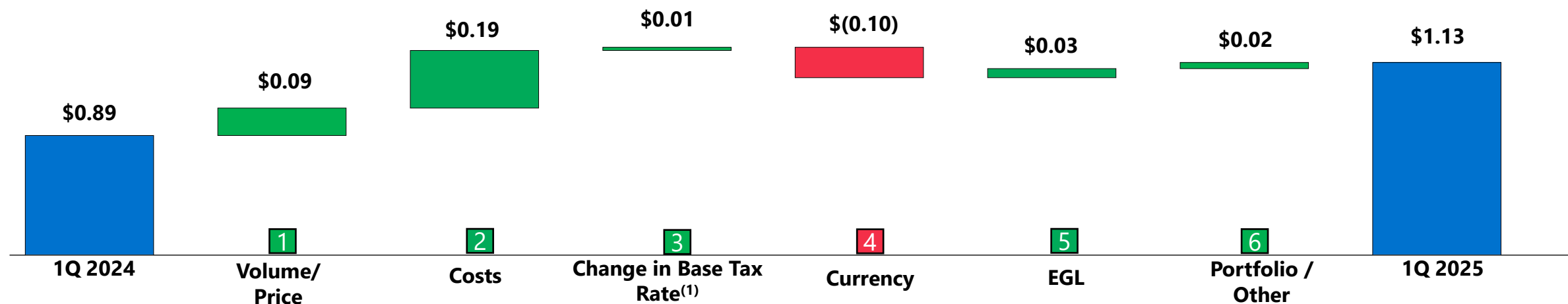
	1Q 2024	1Q 2025	
Net Sales (\$M)	\$211	\$189	
Volume	Price	Currency	Portfolio
(6)%	(2)%	(2)%	- %

- Volume reflects competitive market dynamics and unfavorable weather conditions in key markets
- Price reflects continued competitive market dynamics



# 1Q 2025 Operating EPS<sup>(1)</sup> Variance

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



## Volume/Price

1

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

## Costs

2

- Realization of Seed and Crop Protection raw material input cost deflation and ongoing productivity actions

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

3

- 1Q'24 Base Income Tax Rate: 22.1%
- 1Q'25 Base Income Tax Rate: 21.3%

## Currency

4

- Currency headwinds from the Turkish Lira and Canadian Dollar

## Exchange Gain / Loss (EGL)

5

- Primarily reflects lower after-tax exchange losses related to balance sheet hedge program

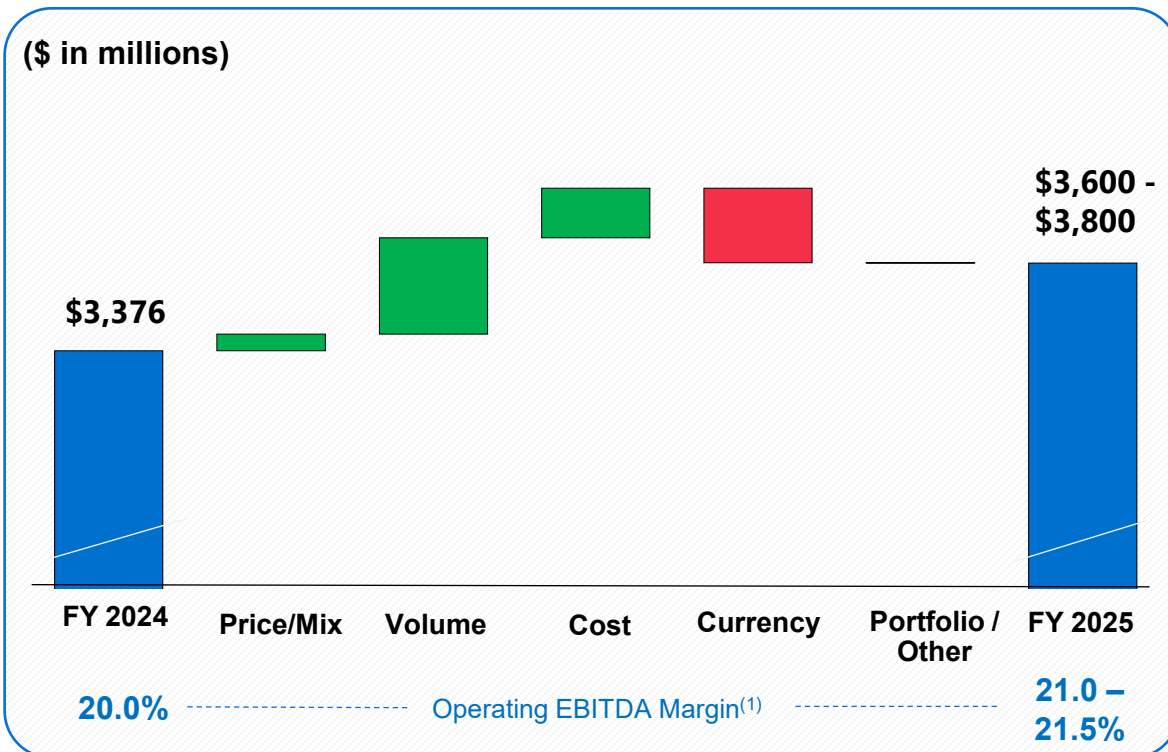
## Portfolio / Other

6

- Reflects lower share count and lower net interest expense

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

## FY 2025 Bridge



## Key Drivers

- **LSD pricing gains in Seed** to capture value for technology, more than offsetting additional Crop Protection market price pressure
- **Volume gains** driven by Crop Protection **new products** and **biologicals** and additional **North America corn acres** in Seed
- **~\$65M improvement in Seed net royalties**, driven by increased out-licensing of Conkesta E3<sup>®(2)</sup> soybeans and PowerCore Enlist<sup>®</sup> corn
- **~\$400M net cost of sales improvement** driven by lower Seed and Crop Protection input costs and productivity
- **SG&A and R&D spend as % of sales** about flat versus 2024
- **~(\$275M) currency headwind** driven by BRL, TRY, and CAD
- Impact of tariffs **excluded** given ongoing mitigation actions

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

# 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

TM ® SM Trademarks and service marks of Corteva Agriscience and its affiliated companies. © 2025 Corteva and its affiliated companies.

The transgenic soybean event in Enlist E3® soybeans is jointly developed and owned by Corteva Agriscience LLC and M.S. Technologies, L.L.C. Enlist Duo® and Enlist One® herbicides are not registered for sale or use in all states or counties. Contact your state pesticide regulatory agency to determine if a product is registered for sale or use in your area. Enlist Duo and Enlist One are the only 2,4-D products authorized for use with Enlist crops. Consult Enlist herbicide labels for weed species controlled. Always read and follow label directions.

Qrome® products are approved for cultivation in the U.S. and Canada. They have also received approval in a number of importing countries, most recently China. For additional information about the status of regulatory authorizations, visit <http://www.biotradestatus.com/>

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

**Thank you**

	Three Months Ended March 31,			
	2025		2024	
	As Reported	Margin %	As Reported	Margin %
<i>In millions</i>				
<b>Income (loss) from continuing operations after income taxes (GAAP)</b>	\$ 667	15.1 %	\$ 376	8.4 %
Provision for (benefit from) income taxes on continuing operations	117	2.6 %	106	2.4 %
<b>Income (loss) from continuing operations before income taxes (GAAP)</b>	\$ 784	17.7 %	\$ 482	10.7 %
+ Depreciation and amortization	296	6.7 %	307	6.8 %
- Interest income	(32)	(0.7) %	(35)	(0.8) %
+ Interest expense	36	0.8 %	41	0.9 %
+ / - Exchange (gains) losses - net	27	0.6 %	59	1.3 %
+ / - Non-operating (benefits) costs - net	10	0.2 %	52	1.2 %
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	9	0.2 %	1	— %
+ / - Significant items (benefit) charge	59	1.3 %	127	2.8 %
<b>Corteva Operating EBITDA / EBITDA Margin (Non-GAAP) <sup>1,2</sup></b>	\$ 1,189	26.9 %	\$ 1,034	23.0 %

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 March 31, 2025 and 2024 by net sales of \$4,417 million and \$4,492 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 March 31,	
	2025	2024
Seed	\$ 2,707	\$ 2,751
Crop Protection	1,710	1,741
<b>Total net sales</b>	<b>\$ 4,417</b>	<b>\$ 4,492</b>

**Net Margin (GAAP)**

<i>\$ In millions</i>	Three Months Ended March 31,	
	2025	2024
Income (loss) from continuing operations after income taxes	\$ 667	\$ 376
<b>Net Margin GAAP <sup>1</sup></b>	<b>15.1 %</b>	<b>8.4 %</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 March 31,	
	2025	2024
Seed	\$ 842	\$ 748
Crop Protection	377	310
Corporate Expenses	(30)	(24)
<b>Corteva Operating EBITDA (Non-GAAP) <sup>2</sup></b>	<b>\$ 1,189</b>	<b>\$ 1,034</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 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**

	Three Months Ended March 31,	
	2025	2024
Seed	31.1 %	27.2 %
Crop Protection	22.0 %	17.8 %
<b>Total Operating EBITDA margin (Non-GAAP) <sup>3,4</sup></b>	<b>26.9 %</b>	<b>23.0 %</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>		
<i>In millions</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Seed</b>		
Restructuring and asset related charges - net	\$ (3)	\$ (20)
Gain (loss) on sale of assets	—	4
AltEn facility remediation charges	(37)	—
<b>Total Seed</b>	\$ (40)	\$ (16)
<b>Crop Protection</b>		
Restructuring and asset related charges - net	\$ (14)	\$ (41)
Estimated settlement expense	—	(54)
Acquisition-related costs	—	(2)
<b>Total Crop Protection</b>	\$ (14)	\$ (97)
<b>Corporate</b>		
Restructuring and asset-related charges - net	\$ (5)	\$ (14)
<b>Total Corporate</b>	\$ (5)	\$ (14)
<b>Total pre-tax significant items benefit (charge) by segment</b>	\$ (59)	\$ (127)
Total tax (provision) benefit impact of significant items <sup>1</sup>	14	32
Tax only significant item benefit (charge)	55	—
<b>Total significant items benefit (charge), after tax <sup>2</sup></b>	\$ 10	\$ (95)
<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-8 of the Financial Statement Schedules for further information on significant items.</p>		



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

## Region

	Q1 2025 vs. Q1 2024				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>	\$ 123	6 %	\$ 134	6 %	2 %	4 %	— %	— %
EMEA <sup>1</sup>	(111)	(7)%	(8)	— %	2 %	(2)%	(7)%	— %
Latin America	(73)	(14)%	(4)	(1)%	(5)%	4 %	(13)%	— %
Asia Pacific	(14)	(5)%	(6)	(2)%	2 %	(4)%	(2)%	(1)%
Rest of World	(198)	(8)%	(18)	(1)%	— %	(1)%	(7)%	— %
Total	\$ (75)	(2)%	\$ 116	3 %	1 %	2 %	(5)%	— %

## Seed

	Q1 2025 vs. Q1 2024				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>	\$ 126	9 %	\$ 129	9 %	4 %	5 %	— %	— %
EMEA <sup>1</sup>	(92)	(10)%	(26)	(3)%	3 %	(6)%	(7)%	— %
Latin America	(86)	(32)%	(51)	(19)%	(5)%	(14)%	(13)%	— %
Asia Pacific	8	9 %	10	11 %	12 %	(1)%	(2)%	— %
Rest of World	(170)	(13)%	(67)	(5)%	2 %	(7)%	(8)%	— %
Total	\$ (44)	(2)%	\$ 62	2 %	3 %	(1)%	(4)%	— %

## Crop Protection

	Q1 2025 vs. Q1 2024				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)	— %	\$ 5	1 %	(3)%	4 %	(1)%	— %
EMEA <sup>1</sup>	(19)	(3)%	18	3 %	— %	3 %	(6)%	— %
Latin America	13	5 %	47	19 %	(5)%	24 %	(14)%	— %
Asia Pacific	(22)	(10)%	(16)	(8)%	(2)%	(6)%	(2)%	— %
Rest of World	(28)	(2)%	49	4 %	(2)%	6 %	(6)%	— %
Total	\$ (31)	(2)%	\$ 54	3 %	(2)%	5 %	(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**

	Q1 2025 vs. Q1 2024				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	\$ (18)	(1)%	\$ 65	3 %	3 %	— %	(4)%	— %
Soybeans	13	4 %	15	5 %	2 %	3 %	(1)%	— %
Other oilseeds	(22)	(9)%	(7)	(3)%	4 %	(7)%	(6)%	— %
Other	(17)	(13)%	(11)	(9)%	8 %	(17)%	(4)%	— %
<b>Total</b>	<b>\$ (44)</b>	<b>(2)%</b>	<b>\$ 62</b>	<b>2 %</b>	<b>3 %</b>	<b>(1)%</b>	<b>(4)%</b>	<b>— %</b>

### Crop Protection Product Line

	Q1 2025 vs. Q1 2024				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	\$ (26)	(3)%	\$ 12	1 %	(2)%	3 %	(4)%	— %
Insecticides	(37)	(10)%	(17)	(5)%	(1)%	(4)%	(5)%	— %
Fungicides	9	3 %	28	9 %	(4)%	13 %	(6)%	— %
Biologicals	2	2 %	8	10 %	(5)%	15 %	(8)%	— %
Other	21	20 %	23	22 %	1 %	21 %	(2)%	— %
<b>Total</b>	<b>\$ (31)</b>	<b>(2)%</b>	<b>\$ 54</b>	<b>3 %</b>	<b>(2)%</b>	<b>5 %</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.

	Three Months Ended March 31,			
	2025	2024	2025	2024
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
<b>Income (loss) from continuing operations attributable to Corteva common stockholders (GAAP)</b>	\$ 663	\$ 372	\$ 0.97	\$ 0.53
Less: Non-operating benefits (costs), after tax <sup>1</sup>	(8)	(40)	(0.01)	(0.06)
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	(7)	(1)	(0.01)	—
Less: Significant items benefit (charge), after tax	10	(95)	0.02	(0.13)
<b>Operating Earnings (Loss) (Non-GAAP) <sup>2</sup></b>	<b>\$ 777</b>	<b>\$ 625</b>	<b>\$ 1.13</b>	<b>\$ 0.89</b>

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.

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.

	Three Months Ended March 31,	
	2025	2024
<i>\$ in millions</i>		
<b>Income (loss) from continuing operations before income taxes (GAAP)</b>	\$ 784	\$ 482
Add: Significant items (benefit) charge	59	127
Non-operating (benefits) costs	10	52
Amortization of intangibles (existing as of Separation)	142	154
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	9	1
Less: Exchange gains (losses) <sup>1</sup>	(27)	(59)
<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>	\$ 1,031	\$ 875
<b>Provision for (benefit from) income taxes on continuing operations (GAAP)</b>	\$ 117	\$ 106
Add: Tax benefits on significant items (benefit) charge	69	32
Tax benefits on non-operating (benefits) costs	2	12
Tax benefits on amortization of intangibles (existing as of Separation)	33	37
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	2	—
Tax (expenses) benefits on exchange gains (losses) <sup>1</sup>	(3)	7
<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>	\$ 220	\$ 194
<b>Effective income tax rate (GAAP)</b>	14.9 %	22.0 %
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	7.3 %	0.9 %
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	22.2 %	22.9 %
Exchange gains (losses), net effect <sup>1</sup>	(0.9)%	(0.8)%
<b>Base income tax rate from continuing operations (Non-GAAP) <sup>2</sup></b>	<b>21.3 %</b>	<b>22.1 %</b>
<p>1. Refer to page A-12 of the Financial Statement Schedules for further information on exchange gains (losses).</p> <p>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.</p>		

Corteva, Inc.  
Non-GAAP Calculation of Free Cash Flow

In millions	Twelve Months Ended December 31, 2025 <sup>2</sup>	
	Low End	High End
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$ 2,000	\$ 2,400
Less: Capital expenditures	(600)	(600)
Free Cash Flow (Non-GAAP) <sup>1</sup>	\$ 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.		
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 include Significant Items, without unreasonable effort.		