

2Q 2025 Earnings Conference Call

August 7, 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 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 unreasonable effort.

CEO Messages

Strong 1H Financial Performance

- Strong market execution and operational excellence accelerating margin improvement
- Seed results reflect growing demand for newest hybrids on additional U.S. corn acres
- Crop Protection new products and biologicals delivering meaningful growth

Overall Ag Market Outlook

- Record consumption of grain, oilseeds, feed, and biofuels continues in 2025
- On-farm demand strong as farmers prioritize premium crop input technologies
- Uncertainty remains on global trade policy and export market accessibility

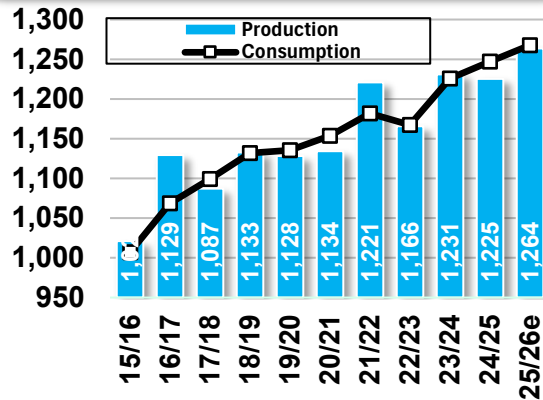
Increasing FY 2025 Outlook⁽²⁾

- Operating EBITDA⁽¹⁾ \$3.75 – \$3.85B, 13% growth vPY at mid-point
- ~150 bps of Operating EBITDA margin⁽¹⁾ improvement vPY
- On track for ~\$1B in share repurchases for FY 2025

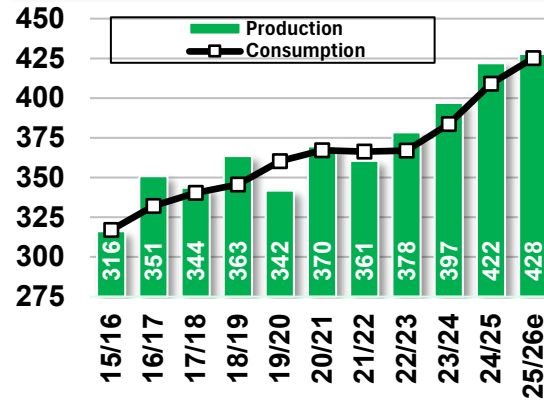
Raising 2025 Guidance on Market Leadership and Controllables

Crop Sector Market Outlook

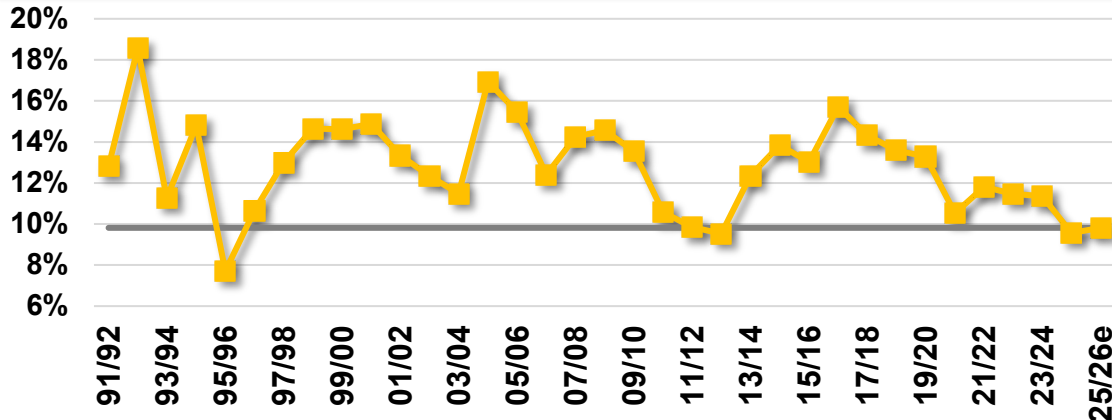
Global Corn (MMT)



Global Soybeans (MMT)



Global (ex China) Corn Ending Stocks-to-Use Ratio (%)¹



Growing Global Demand for Agricultural Commodities

- Record consumption for grain and oilseeds continues in 2025
- 2025 U.S. growing conditions have been very favorable
- Global corn stocks-to-use ratios at tightest levels in over a decade and expected to remain below historical average
- Favorable U.S. agricultural policy changes related to biofuels and farmer programs support 2026 fundamentals

Annual Productivity is Key to Farmers' Financial Health

- Farm prices for most grains and oilseeds are down from very large prices realized from 2021 – 2023 crops
- Input costs remain at higher than historically observed levels
- Farmers remain focused on investment in top-performing seed and crop protection technologies to maximize yields
- Input optimization is key to profit maximization

Farmers Stepping Up to the Task of Meeting Growing Demand

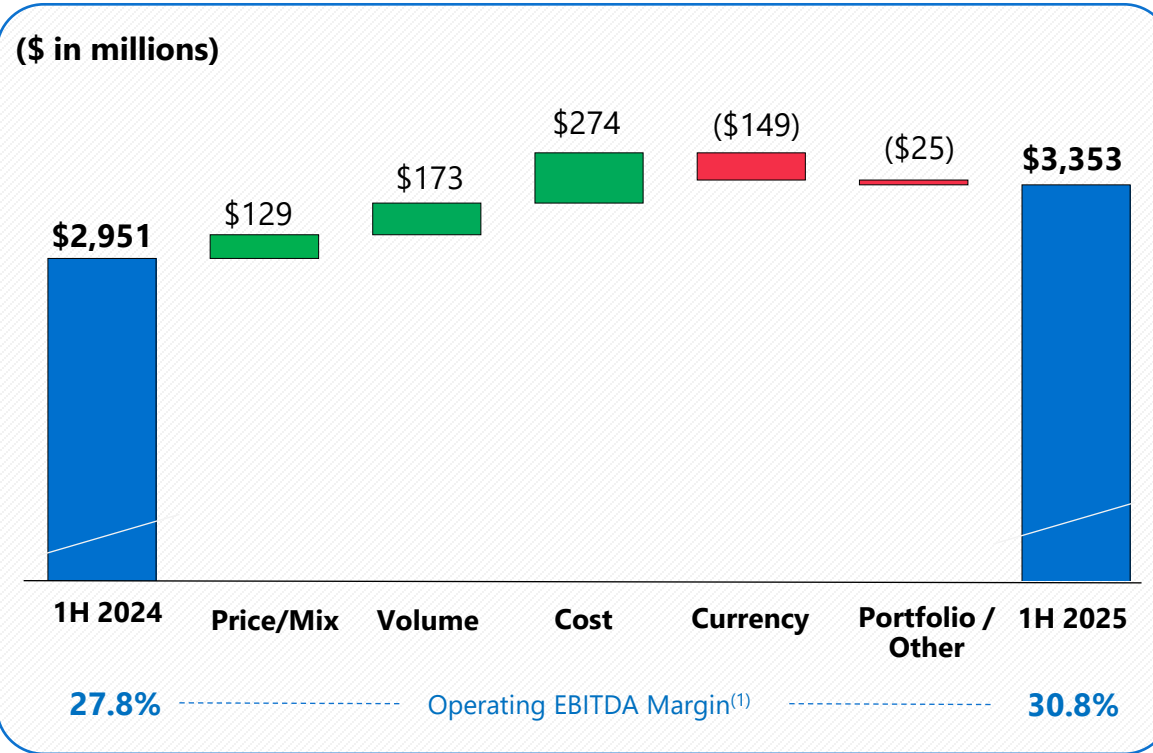
1H 2025 Financial Performance

Metric	2Q 2025 ⁽¹⁾	1H 2025 ⁽¹⁾	Highlights
Net Sales	\$6.5B +6%	\$10.9B +3%	<ul style="list-style-type: none"> Seed pricing gains led by NA⁽³⁾ and EMEA⁽³⁾ on strength of portfolio Crop Protection volume driven by new products and biologicals
Organic Sales ⁽²⁾	\$6.5B +7%	\$11.1B +5%	<ul style="list-style-type: none"> Seed price / mix gains on additional corn acres in NA Crop Protection organic sales growth in NA, LATAM, and EMEA
Operating EBITDA ⁽²⁾	\$2.2B +13%	\$3.4B +14%	<ul style="list-style-type: none"> Seed productivity and lower input costs offset currency Crop Protection productivity and lower input costs offset currency
Operating EBITDA Margin ⁽²⁾	33.5% +215 bps	30.8% +301 bps	<ul style="list-style-type: none"> Seed margin expansion on pricing, product mix, and productivity Crop Protection volume and cost savings driving margin expansion

Execution Across both Seed and CP Driving Margin Growth

1H 2025 Operating EBITDA⁽¹⁾

1H 2025 Bridge



Key Drivers

- **Seed pricing gains** across the portfolio to capture value for technology, offset by **Crop Protection competitive price pressures**
- Favorable weather and strong portfolio enable **North America⁽²⁾ Seed volume growth**
- **Double-digit volume growth** of Crop Protection new products and biologicals
- **~\$70M benefit from Seed net royalties**, driven by increased corn out-licensing income and lower soybean royalty expense
- **~\$410M 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 1H Operational Execution Supports Updated FY Guidance

Updated FY 2025 Guidance⁽¹⁾ Key Metrics

	Operating EBITDA ⁽²⁾	Operating EBITDA Margin ⁽²⁾	Operating EPS ⁽²⁾	Free Cash Flow / EBITDA Conversion ⁽²⁾
Revised Guidance	\$3.75 – \$3.85B +13% at mid-point	~150 bps Improvement	\$3.00 – \$3.20 +21% at mid-point	~50%
Prior Guidance	\$3.6 – \$3.8B +10% at mid-point	100 – 150 bps improvement	\$2.70 – \$2.95 +10% at mid-point	40 – 45%
Key Drivers	Broad-based organic sales growth and increased benefit from cost improvements	Mid-single-digit net sales growth vs prior year	Increased Operating EBITDA growth and lower than expected net interest expense	Earnings growth and lower cash taxes

Raising Full Year Earnings and Cash Flow Guidance

2025 1H / 2H Key Operating EBITDA Drivers

First Half Performance

- Strong NA Seed performance on more corn acres
- LSD price gains (Seed +LSD, Crop Protection -LSD)
- Significant productivity / raw material cost benefits
- SG&A up (commissions, compensation, bad debt)
- Currency headwind from weaker TRY and CAD

Second Half Assumptions

- Brazil and Argentina corn area increase
- Seed price up LSD, Crop Protection down LSD/MSD
- Double-digit volume growth in Crop Protection
- Modest productivity and raw material cost savings
- Currency headwind driven by BRL hedge impact

2H Grows MSD, Seasonal 3Q Loss More than Offset by Strong 4Q

Key Takeaways

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

Net Cost of Sales Improvement Increased to \$450M for Full Year

Updated FY 2025 Sales, Earnings, EPS, and Free Cash Flow Guidance

On-track to return ~\$1.5B to Shareholders for FY 2025

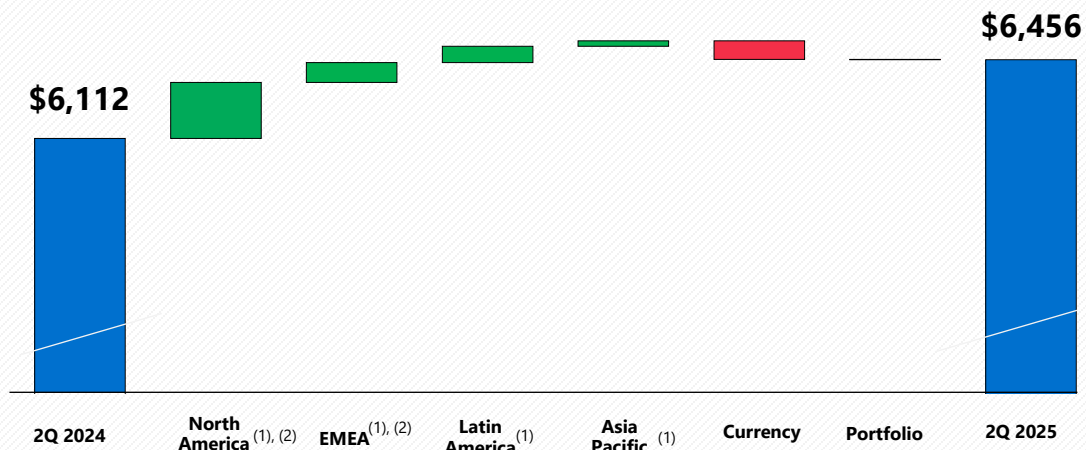
FY2025 Guidance Reflects Strength of 1H and Confidence in 2H Assumptions

Appendix

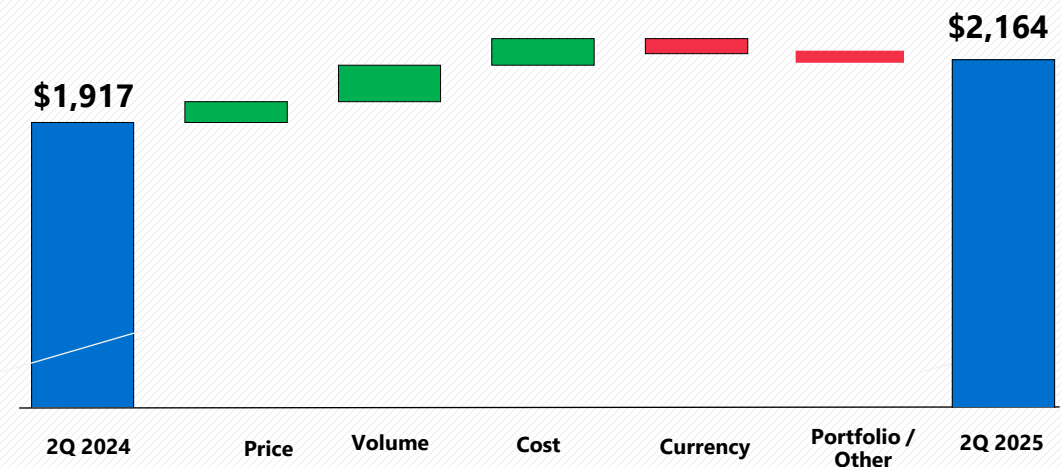
2Q 2025 Highlights

(\$ in millions, except EPS)	2Q 2024	2Q 2025	Change
Net Sales	\$6,112	\$6,456	+6%
GAAP Income from Continuing Operations After Income Taxes	\$1,056	\$1,382	31%
Operating EBITDA ⁽¹⁾	\$1,917	\$2,164	+13%
Operating EBITDA Margin ⁽¹⁾	31.4%	33.5%	+215 bps
GAAP EPS from Continuing Operations	\$1.51	\$2.02	+34%
Operating EPS ⁽¹⁾	\$1.83	\$2.20	+20%

2Q 2025 Net Sales (\$ in millions)

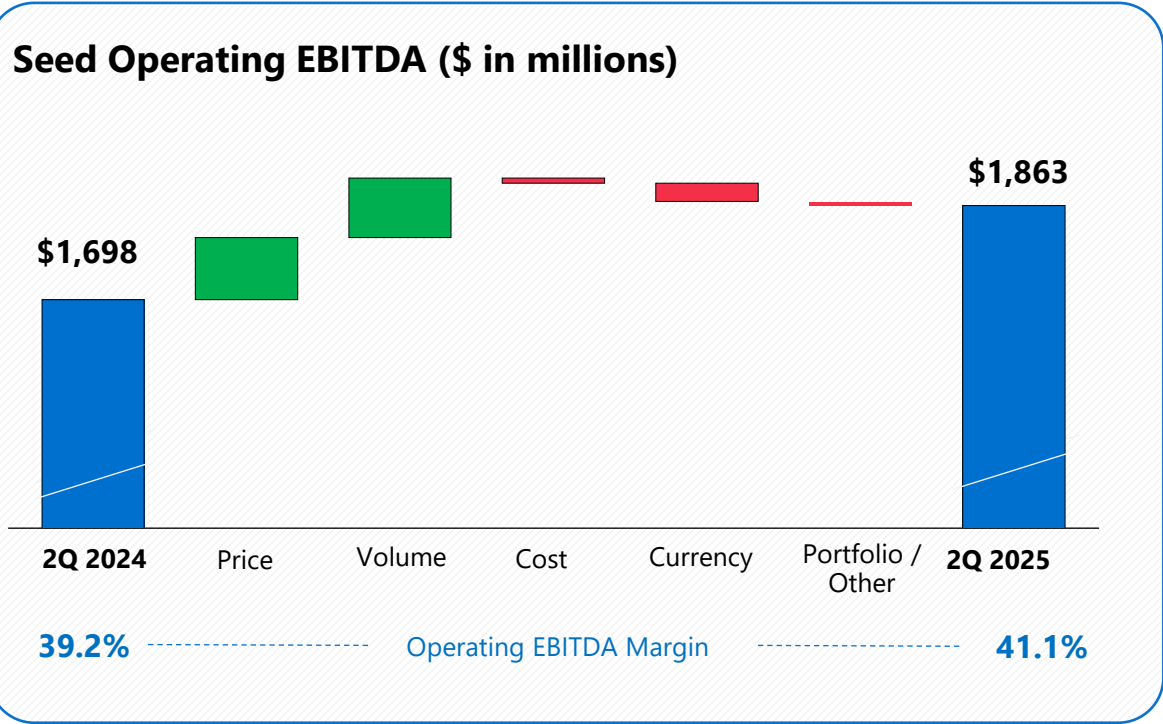


2Q 2025 Operating EBITDA ⁽¹⁾ (\$ in millions)

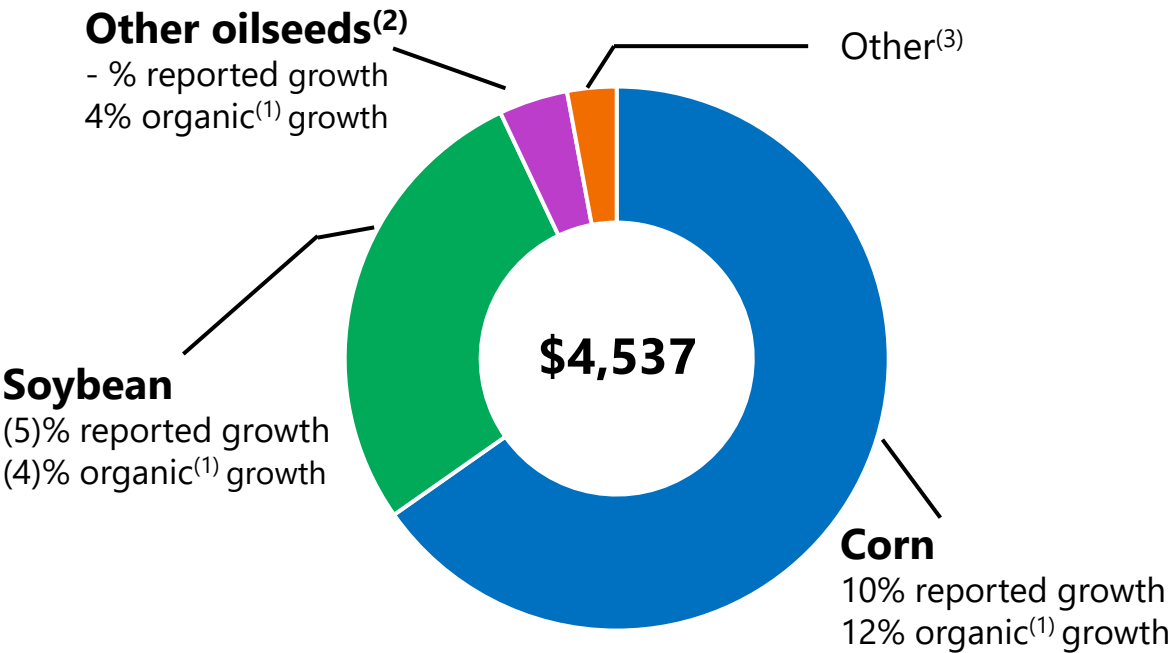


2Q 2025 Seed Performance Highlights

(\$ in millions)	2Q 2025	vPY
Net Sales	\$4,537	+5%
Organic ⁽¹⁾ Sales Growth		+6%
Operating EBITDA	\$1,863	+10%
Operating EBITDA Margin	41.1%	+186 bps



2Q 2025 Revenue by Product Line



Summary Takeaways

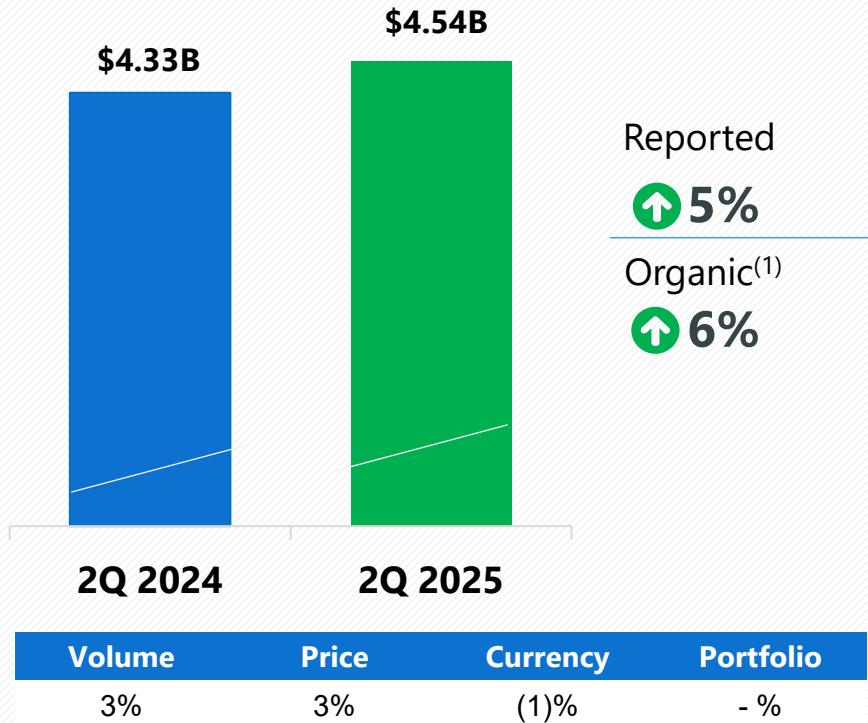
- Pricing gains in most regions on demand for technology
- Higher corn volumes in North America⁽⁴⁾, EMEA⁽⁴⁾, and APAC, offset by lower soybean acres in North America
- Cost benefit from productivity and lower commodity costs offset by higher production cost, compensation, and R&D

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

(3) Other product line primarily includes cotton, alfalfa, sorghum, wheat, rice, inoculants, and millet.
(4) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

2Q 2025 Regional Net Sales Highlights – Seed

Global Net Sales



North America⁽²⁾

Reported **↑ 5%** Organic⁽¹⁾ **↑ 6%**

	2Q 2024	2Q 2025
Net Sales (\$M)	\$3,753	\$3,954

Volume	Price	Currency	Portfolio
4%	2%	(1)%	- %

- Volume gains driven by increased corn acres and market share gains offsetting lower soybean acres
- Pricing gains driven by demand for technology and increased out-licensing income

EMEA⁽²⁾

Reported **↑ 12%** Organic⁽¹⁾ **↑ 23%**

	2Q 2024	2Q 2025
Net Sales (\$M)	\$251	\$282

Volume	Price	Currency	Portfolio
11%	12%	(11)%	- %

- Pricing gains driven by demand for technology and to offset currency
- Volume gains driven by strong demand for corn in Turkey and South Africa

Latin America

Reported **↓ 26%** Organic⁽¹⁾ **↓ 19%**

	2Q 2024	2Q 2025
Net Sales (\$M)	\$207	\$154

Volume	Price	Currency	Portfolio
(17)%	(2)%	(7)%	- %

- Lower volume driven by Argentina due to just-in-time farmer behavior, partially offset by higher Summer corn volume in Brazil
- Price reflects competitive environment in Argentina

Asia Pacific

Reported **↑ 23%** Organic⁽¹⁾ **↑ 25%**

	2Q 2024	2Q 2025
Net Sales (\$M)	\$120	\$147

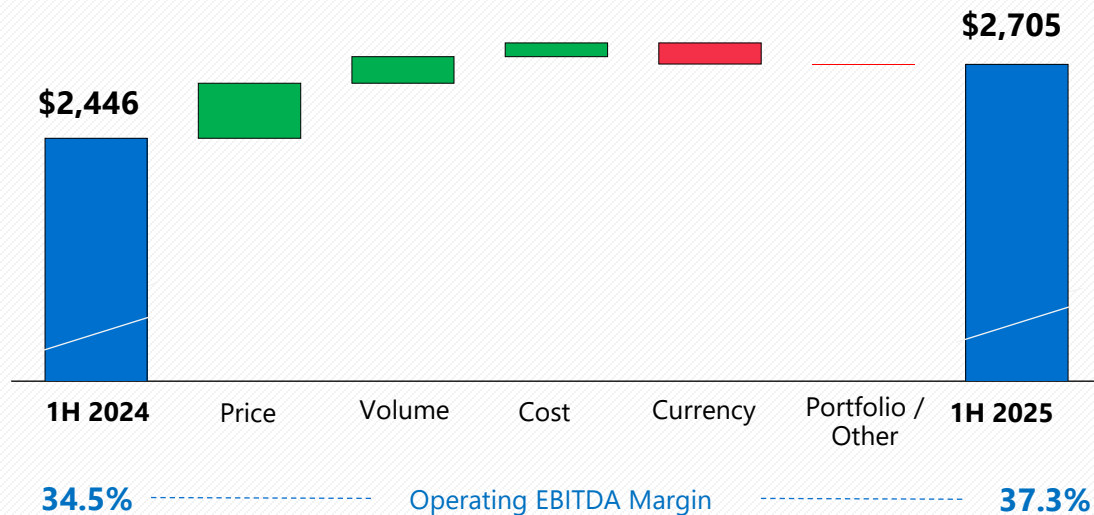
Volume	Price	Currency	Portfolio
19%	6%	(2)%	- %

- Volume reflects higher corn planted area and share gains in key markets
- Strong price execution across the portfolio

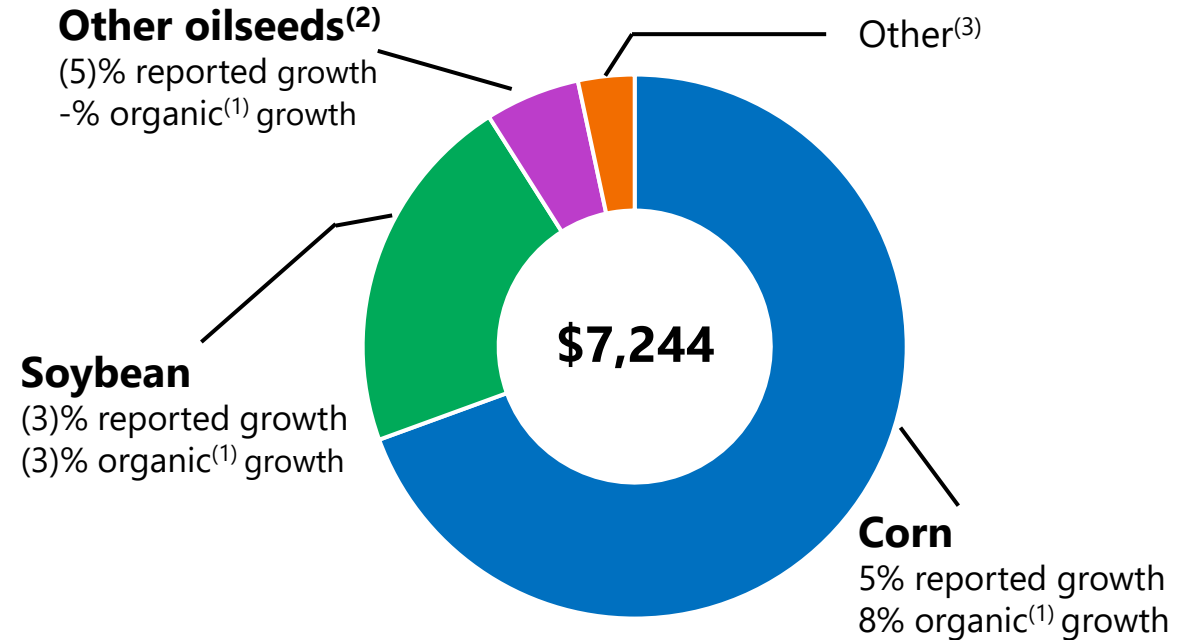
1H 2025 Seed Performance Highlights

(\$ in millions)	1H 2025	vPY
Net Sales	\$7,244	+2%
Organic ⁽¹⁾ Sales Growth		+5%
Operating EBITDA	\$2,705	+11%
Operating EBITDA Margin	37.3%	+280 bps

Seed Operating EBITDA (\$ in millions)



1H 2025 Revenue by Product Line

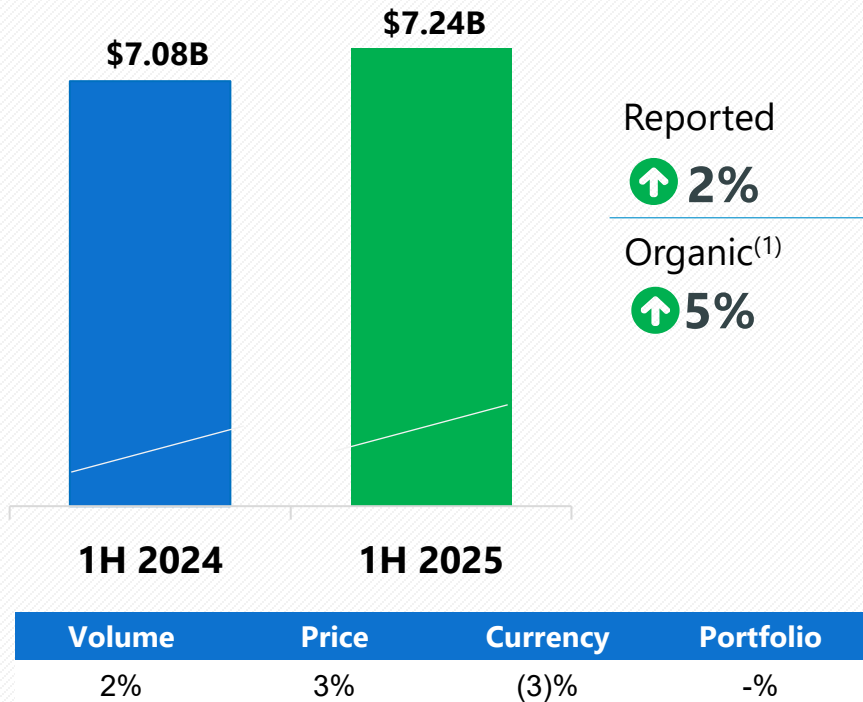


Summary Takeaways

- Pricing gains in most regions on demand for technology
- Higher corn volumes in North America⁽⁴⁾ offset by lower soybean acres and just-in-time farmer behavior in Argentina
- Cost benefit from productivity and lower commodity costs offset by higher production cost, compensation, and R&D

1H 2025 Regional Net Sales Highlights – Seed

Global Net Sales



North America⁽²⁾

Reported **↑ 6%** Organic⁽¹⁾ **↑ 7%**

	1H 2024	1H 2025
Net Sales (\$M)	\$5,224	\$5,551

Volume	Price	Currency	Portfolio
4%	3%	(1)%	-%

- Volume gains driven by increased corn acres and market share gains offsetting lower soybean acres
- Pricing gains driven by demand for technology and increased out-licensing income

EMEA⁽²⁾

Reported **↓ 5%** Organic⁽¹⁾ **↑ 3%**

	1H 2024	1H 2025
Net Sales (\$M)	\$1,169	\$1,108

Volume	Price	Currency	Portfolio
(2)%	5%	(8)%	-%

- Pricing gains driven by strong execution and demand for technology and to offset currency
- Volume decline driven by reduction of corn, sunflower, and soybean planted area

Latin America

Reported **↓ 29%** Organic⁽¹⁾ **↓ 19%**

	1H 2024	1H 2025
Net Sales (\$M)	\$478	\$339

Volume	Price	Currency	Portfolio
(15)%	(4)%	(10)%	-%

- Lower volume driven by Argentina on reduced 24/25 corn area and JIT farmer behavior, partially offset by increased corn area in Brazil
- Price declines driven by competitive environment in Brazil and Argentina

Asia Pacific

Reported **↑ 17%** Organic⁽¹⁾ **↑ 19%**

	1H 2024	1H 2025
Net Sales (\$M)	\$211	\$246

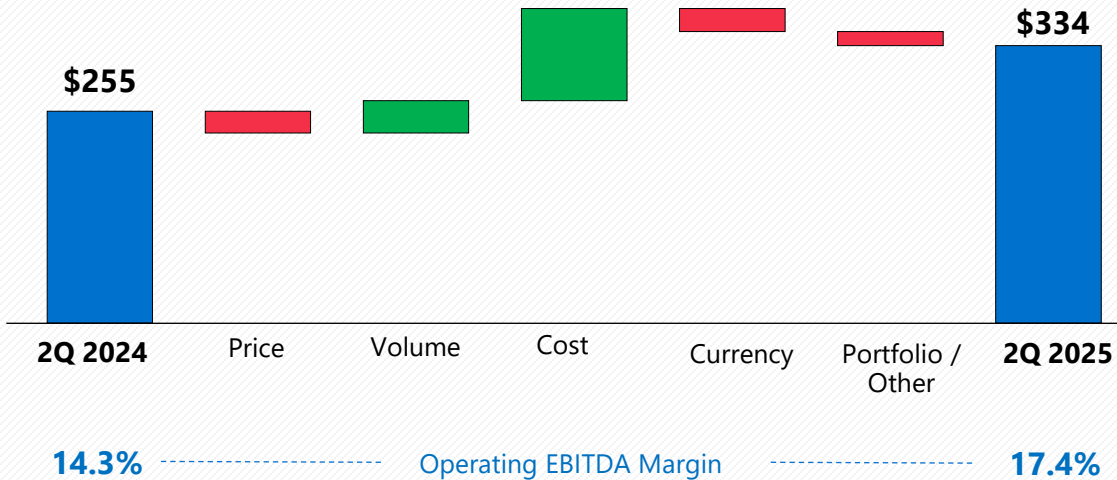
Volume	Price	Currency	Portfolio
11%	8%	(2)%	-%

- Volume reflects corn market recovery in India and Pakistan
- Strong price execution across the portfolio

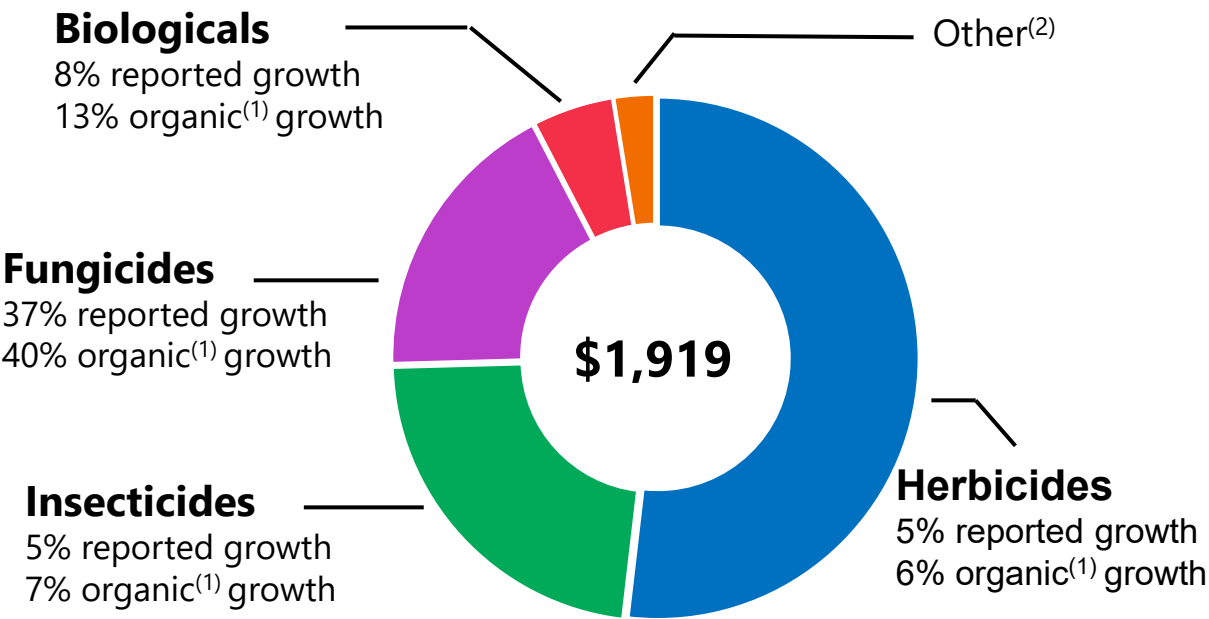
2Q 2025 Crop Protection Performance Highlights

(\$ in millions)	2Q 2025	vPY
Net Sales	\$1,919	+8%
Organic ⁽¹⁾ Sales Growth		+9%
Operating EBITDA	\$334	+31%
Operating EBITDA Margin	17.4%	309 bps

Crop Protection Operating EBITDA (\$ in millions)



2Q 2025 Revenue by Product Line



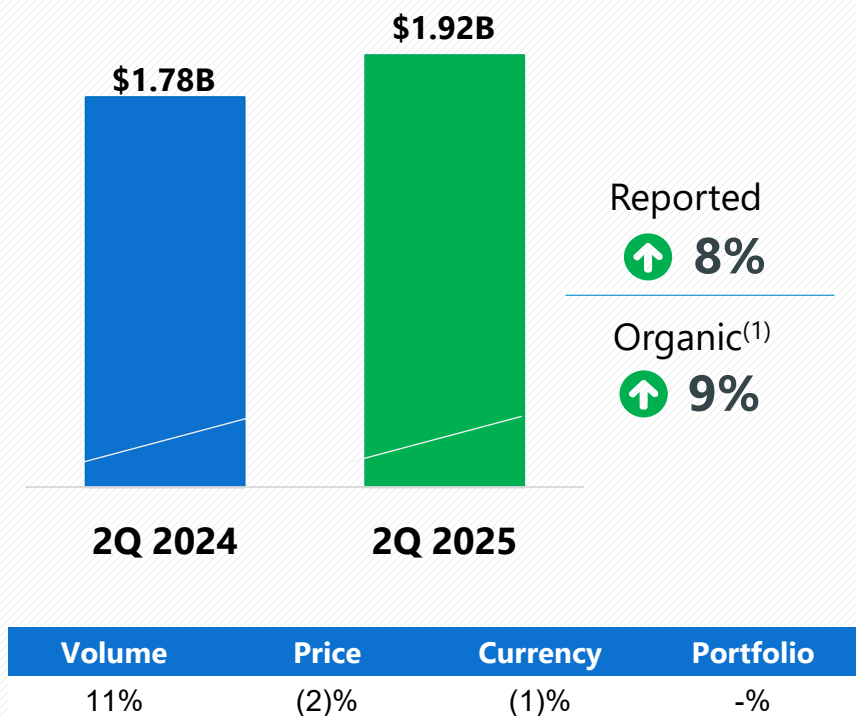
Summary Takeaways

- Volume gains in most regions, including double-digit volume growth in fungicides, new products, and biologicals
- Pricing gains in North America⁽³⁾ and APAC more than offset by competitive market dynamics in Brazil
- Cost benefit from lower raw material costs 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) Other product line primarily includes seed applied technology.
(3) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa

2Q 2025 Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported **↑ 4%**
Organic⁽¹⁾ **↑ 5%**

	2Q 2024	2Q 2025
Net Sales (\$M)	\$647	\$675

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

- Higher volume driven by demand for spinosyns insecticides and the ramp of biologicals
- Price includes mid-season pricing adjustment

EMEA⁽²⁾

Reported **↑ 10%**
Organic⁽¹⁾ **↑ 7%**

	2Q 2024	2Q 2025
Net Sales (\$M)	\$422	\$465

Volume	Price	Currency	Portfolio
8%	(1)%	3%	-%

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

Latin America

Reported **↑ 17%**
Organic⁽¹⁾ **↑ 25%**

	2Q 2024	2Q 2025
Net Sales (\$M)	\$443	\$518

Volume	Price	Currency	Portfolio
34%	(9)%	(8)%	-%

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

Asia Pacific

Reported **↓ 3%**
Organic⁽¹⁾ **↓ 2%**

	2Q 2024	2Q 2025
Net Sales (\$M)	\$269	\$261

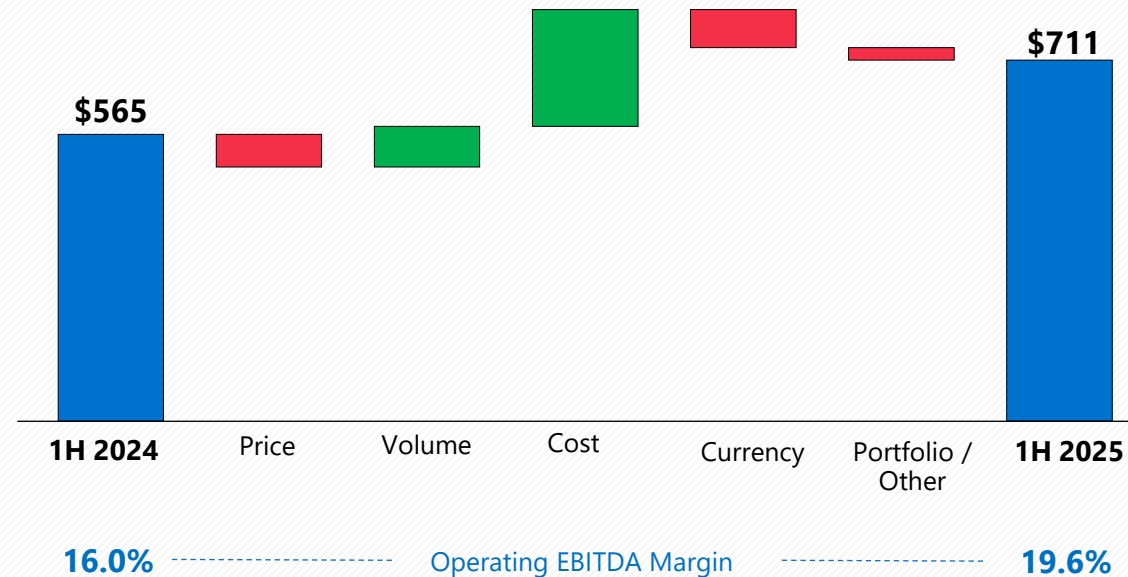
Volume	Price	Currency	Portfolio
(5)%	3%	(1)%	-%

- Volume reflects competitive market dynamics in key markets, partially offset by ramp up of biologicals
- Price reflects route-to-market optimization

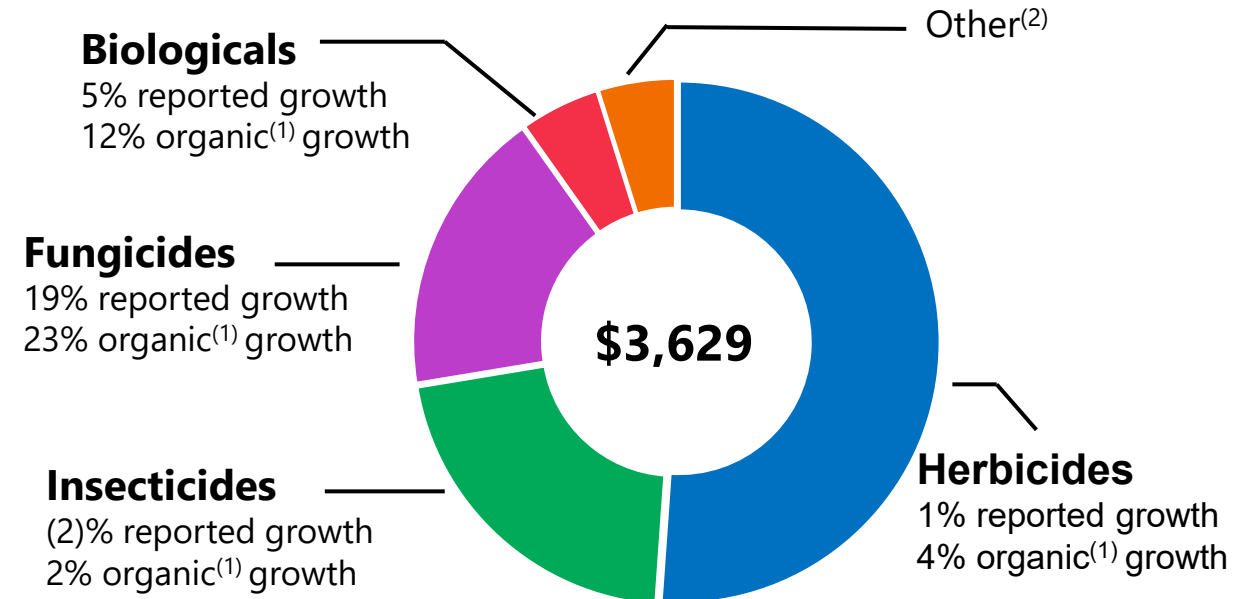
1H 2025 Crop Protection Performance Highlights

(\$ in millions)	1H 2025	vPY
Net Sales	\$3,629	+3%
Organic ⁽¹⁾ Sales Growth		+6%
Operating EBITDA	\$711	+26%
Operating EBITDA Margin	19.6%	+355 bps

Crop Protection Operating EBITDA (\$ in millions)



1H 2025 Revenue by Product Line

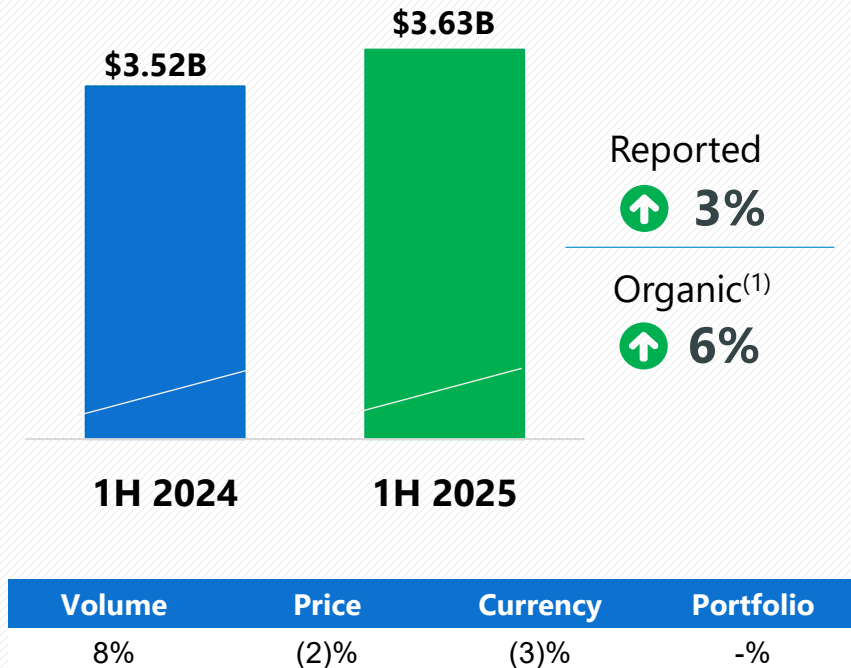


Summary Takeaways

- Volume gains across the portfolio, including double-digit volume growth in new products and biologicals
- Pricing reflects competitive market dynamics in Brazil
- Cost benefit from lower raw material costs and productivity gains

1H 2025 Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported
↑ 2%
Organic⁽¹⁾
↑ 3%

	1H 2024	1H 2025
Net Sales (\$M)	\$1,263	\$1,288

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

- Higher volume driven by ramp of biologicals, partially offset by seasonal timing shift of nitrogen stabilizers
- Price reflects competitive market dynamics primarily in Canada

EMEA⁽²⁾

Reported
↑ 2%
Organic⁽¹⁾
↑ 4%

	1H 2024	1H 2025
Net Sales (\$M)	\$1,092	\$1,116

Volume	Price	Currency	Portfolio
5%	(1)%	(2)%	-%

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

Latin America

Reported
↑ 13%
Organic⁽¹⁾
↑ 23%

	1H 2024	1H 2025
Net Sales (\$M)	\$687	\$775

Volume	Price	Currency	Portfolio
30%	(7)%	(10)%	-%

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

Asia Pacific

Reported
↓ 6%
Organic⁽¹⁾
↓ 5%

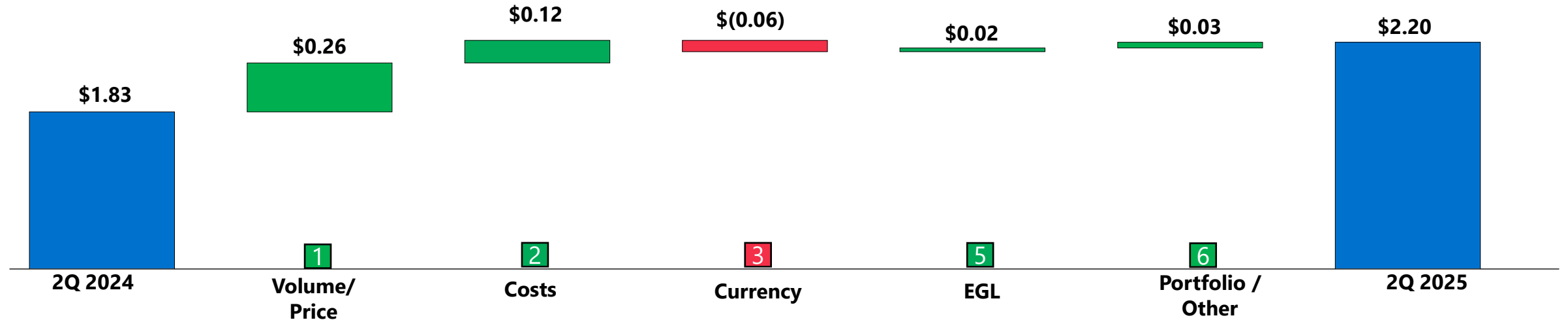
	1H 2024	1H 2025
Net Sales (\$M)	\$480	\$450

Volume	Price	Currency	Portfolio
(6)%	1%	(1)%	-%

- Volume reflects competitive market dynamics in key markets, partially offset by ramp up of biologicals
- Currency headwind driven by INR and AUD

2Q 2025 Operating EPS⁽¹⁾ Variance

Operating EPS⁽¹⁾ (\$)



Volume/Price

1

- Low-single digit Seed price and volume gains in Seed and Crop Protection 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

Currency

3

- Currency headwinds from the Canadian Dollar and the Brazilian Real

Exchange Gain / Loss (EGL)

5

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

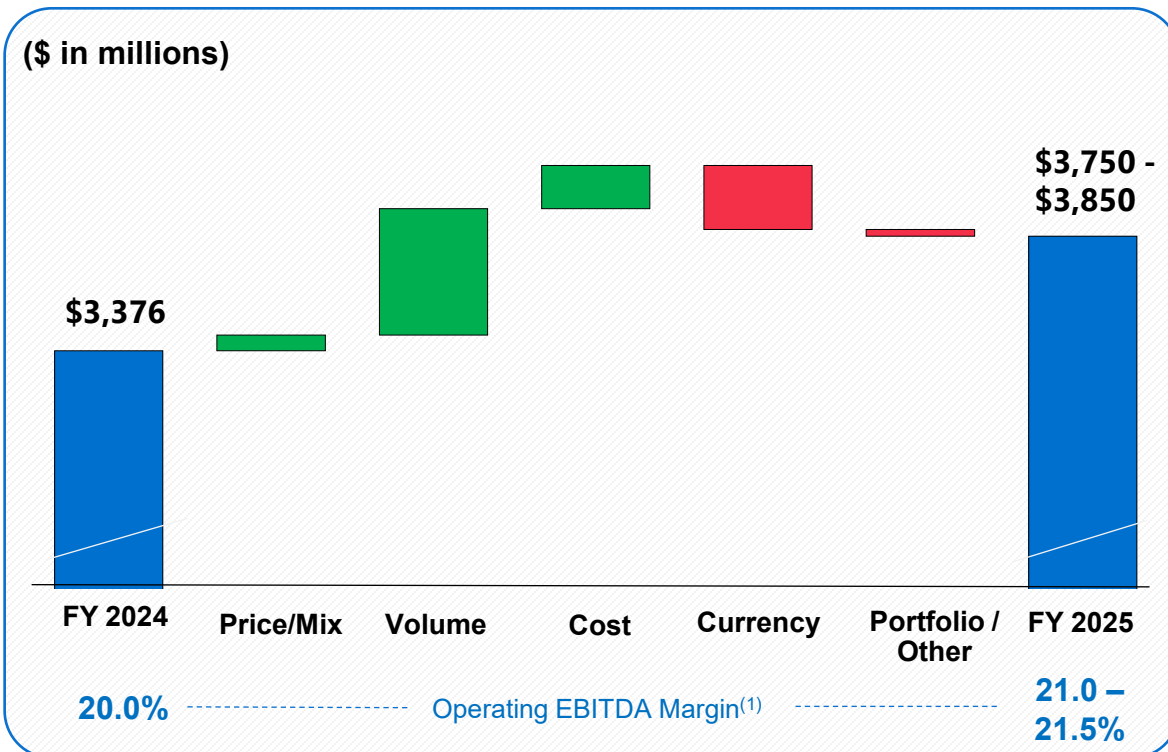
Portfolio / Other

6

- Reflects lower share count and lower net interest expense

FY 2025 Operating EBITDA⁽¹⁾

FY 2025 Bridge



Key Drivers

- **LSD pricing gains in Seed** to capture value for technology, partially offset by additional Crop Protection market price pressure
- **Volume gains** driven by Crop Protection **new products** and **biologicals** and additional **North America corn acres** in Seed
- **~\$80M improvement in Seed net royalties**, driven by increased out-licensing of Conkesta E3^{®(2)} soybeans and PowerCore Enlist[®] corn
- **~\$450M 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
- **~(\$240M) currency headwind** driven by BRL, TRY, and CAD
- Impact of tariffs **included** but **immaterial on a net basis** given ongoing mitigation actions

Margin Expansion on Pricing, Volume, and Cost Benefits

FY 2025 Modeling Guidance – Operating Earnings Per Share⁽¹⁾

(\$ in millions, except where noted)	Guidance
<i>Depreciation and Post-Merge Amortization</i>	(635 – 645)
<i>Net Interest (Expense) Income</i>	(95 – 105)
<i>Base Income Tax Rate⁽¹⁾</i>	22% – 24%
<i>Exchange Losses – net, after tax</i>	(220 – 240)
<i>Net Income – Non-controlling interest</i>	(12)
Diluted Shares	681 – 683
Operating Earnings Per Share ⁽¹⁾	\$3.00 – 3.20

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



Product Disclosures

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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

Non-GAAP Calculation of Corteva Operating EBITDA

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	As Reported	Margin %	As Reported	Margin %	As Reported	Margin %	As Reported	Margin %
<i>\$ In millions</i>								
Income (loss) from continuing operations after income taxes (GAAP)	\$ 1,382	21.4 %	\$ 1,056	17.3 %	\$ 2,049	18.8 %	\$ 1,432	13.5 %
Provision for (benefit from) income taxes on continuing operations	422	6.5 %	282	4.6 %	539	5.0 %	388	3.7 %
Income (loss) from continuing operations before income taxes (GAAP)	\$ 1,804	27.9 %	\$ 1,338	21.9 %	\$ 2,588	23.8 %	\$ 1,820	17.2 %
+ Depreciation and amortization	301	4.7 %	312	5.1 %	597	5.5 %	619	5.8 %
- Interest income	(31)	(0.5) %	(25)	(0.4) %	(63)	(0.6) %	(60)	(0.6) %
+ Interest expense	52	0.8 %	66	1.1 %	88	0.8 %	107	1.0 %
+ / - Exchange (gains) losses - net	25	0.4 %	78	1.3 %	52	0.5 %	137	1.3 %
+ / - Non-operating (benefits) costs - net	3	— %	30	0.5 %	13	0.1 %	82	0.8 %
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	43	0.7 %	(19)	(0.3) %	52	0.5 %	(18)	(0.2) %
+ / - Significant items (benefit) charge	(33)	(0.5) %	137	2.2 %	26	0.2 %	264	2.5 %
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP) ^{1,2}	\$ 2,164	33.5 %	\$ 1,917	31.4 %	\$ 3,353	30.8 %	\$ 2,951	27.8 %

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 June 30, 2025 and 2024 by net sales of \$6,456 million and \$6,112 million, respectively, and amounts for the six months ended June 30, 2025 and 2024 by net sales of \$10,873 million and \$10,604 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Seed	\$ 4,537	\$ 4,331	\$ 7,244	\$ 7,082
Crop Protection	1,919	1,781	3,629	3,522
Total net sales	\$ 6,456	\$ 6,112	\$ 10,873	\$ 10,604

Net Margin (GAAP)

<i>\$ In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income (loss) from continuing operations after income taxes	\$ 1,382	\$ 1,056	\$ 2,049	\$ 1,432
Net Margin GAAP ¹	21.4 %	17.3 %	18.8 %	13.5 %

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Seed	\$ 1,863	\$ 1,698	\$ 2,705	\$ 2,446
Crop Protection	334	255	711	565
Corporate Expenses	(33)	(36)	(63)	(60)
Corteva Operating EBITDA (Non-GAAP) ²	\$ 2,164	\$ 1,917	\$ 3,353	\$ 2,951

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Seed	41.1 %	39.2 %	37.3 %	34.5 %
Crop Protection	17.4 %	14.3 %	19.6 %	16.0 %
Total Operating EBITDA Margin (Non-GAAP) ^{3,4}	33.5 %	31.4 %	30.8 %	27.8 %

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

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

Corteva, Inc.
Segment Information

Corteva significant items (Pre-tax)				
<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Seed				
Restructuring and asset related charges - net	\$ (1)	\$ (33)	\$ (4)	\$ (53)
Inventory write-offs	—	2	—	2
Gain (loss) on sale of assets	—	—	—	4
AltEn facility remediation charges	—	—	(37)	—
Total Seed	\$ (1)	\$ (31)	\$ (41)	\$ (47)
Crop Protection				
Restructuring and asset related charges - net	\$ (75)	\$ (32)	\$ (89)	\$ (73)
Estimated settlement expense	—	(47)	—	(101)
Gain (loss) on sale of assets	14	3	14	3
Acquisition-related costs	—	(3)	—	(5)
Insurance proceeds	98	—	98	—
Total Crop Protection	\$ 37	\$ (79)	\$ 23	\$ (176)
Corporate				
Restructuring and asset-related charges - net	\$ (3)	\$ (27)	\$ (8)	\$ (41)
Total Corporate	\$ (3)	\$ (27)	\$ (8)	\$ (41)
Total pre-tax significant items benefit (charge) by segment	\$ 33	\$ (137)	\$ (26)	\$ (264)
Total tax (provision) benefit impact of significant items ¹	(6)	34	8	66
Tax only significant item benefit (charge)	—	—	55	—
Total significant items benefit (charge), after tax ²	\$ 27	\$ (103)	\$ 37	\$ (198)
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. 2. Refer to page A-10 of the Financial Statement Schedules for further information on significant items.				

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

Region

	Q2 2025 vs. Q2 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 229	5 %	\$ 244	6 %	2 %	4 %	(1)%	— %
EMEA ¹	74	11 %	87	13 %	4 %	9 %	(2)%	— %
Latin America	22	3 %	72	11 %	(7)%	18 %	(8)%	— %
Asia Pacific	19	5 %	24	6 %	4 %	2 %	(1)%	— %
Rest of World	115	7 %	183	11 %	— %	11 %	(4)%	— %
Total	\$ 344	6 %	\$ 427	7 %	1 %	6 %	(1)%	— %

Seed

	Q2 2025 vs. Q2 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 201	5 %	\$ 214	6 %	2 %	4 %	(1)%	— %
EMEA ¹	31	12 %	57	23 %	12 %	11 %	(11)%	— %
Latin America	(53)	(26)%	(40)	(19)%	(2)%	(17)%	(7)%	— %
Asia Pacific	27	23 %	30	25 %	6 %	19 %	(2)%	— %
Rest of World	5	1 %	47	8 %	5 %	3 %	(7)%	— %
Total	\$ 206	5 %	\$ 261	6 %	3 %	3 %	(1)%	— %

Crop Protection

	Q2 2025 vs. Q2 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 28	4 %	\$ 30	5 %	1 %	4 %	(1)%	— %
EMEA ¹	43	10 %	30	7 %	(1)%	8 %	3 %	— %
Latin America	75	17 %	112	25 %	(9)%	34 %	(8)%	— %
Asia Pacific	(8)	(3)%	(6)	(2)%	3 %	(5)%	(1)%	— %
Rest of World	110	10 %	136	12 %	(3)%	15 %	(2)%	— %
Total	\$ 138	8 %	\$ 166	9 %	(2)%	11 %	(1)%	— %

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

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

Segment Information - Price, Volume, Currency Analysis

Seed Product Line

	Q2 2025 vs. Q2 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ¹		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn	\$ 278	10 %	\$ 321	12 %	4 %	8 %	(2)%	— %
Soybeans	(60)	(5)%	(57)	(4)%	1 %	(5)%	(1)%	— %
Other oilseeds	—	— %	8	4 %	2 %	2 %	(4)%	— %
Other	(12)	(8)%	(11)	(8)%	1 %	(9)%	— %	— %
Total	\$ 206	5 %	\$ 261	6 %	3 %	3 %	(1)%	— %

Crop Protection Product Line

	Q2 2025 vs. Q2 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ¹		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ 49	5 %	\$ 58	6 %	(2)%	8 %	(1)%	— %
Insecticides	21	5 %	29	7 %	(2)%	9 %	(2)%	— %
Fungicides	92	37 %	100	40 %	2 %	38 %	(3)%	— %
Biologicals	7	8 %	12	13 %	(8)%	21 %	(5)%	— %
Other	(31)	(39)%	(33)	(41)%	(4)%	(37)%	2 %	— %
Total	\$ 138	8 %	\$ 166	9 %	(2)%	11 %	(1)%	— %

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

	First Half 2025 vs. First Half 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 352	5 %	\$ 378	6 %	2 %	4 %	(1)%	— %
EMEA ¹	(37)	(2)%	79	3 %	2 %	1 %	(5)%	— %
Latin America	(51)	(4)%	68	6 %	(6)%	12 %	(10)%	— %
Asia Pacific	5	1 %	18	3 %	3 %	— %	(2)%	— %
Rest of World	(83)	(2)%	165	4 %	— %	4 %	(6)%	— %
Total	\$ 269	3 %	\$ 543	5 %	1 %	4 %	(2)%	— %

Seed

	First Half 2025 vs. First Half 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 327	6 %	\$ 343	7 %	3 %	4 %	(1)%	— %
EMEA ¹	(61)	(5)%	31	3 %	5 %	(2)%	(8)%	— %
Latin America	(139)	(29)%	(91)	(19)%	(4)%	(15)%	(10)%	— %
Asia Pacific	35	17 %	40	19 %	8 %	11 %	(2)%	— %
Rest of World	(165)	(9)%	(20)	(1)%	3 %	(4)%	(8)%	— %
Total	\$ 162	2 %	\$ 323	5 %	3 %	2 %	(3)%	— %

Crop Protection

	First Half 2025 vs. First Half 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 25	2 %	\$ 35	3 %	(1)%	4 %	(1)%	— %
EMEA ¹	24	2 %	48	4 %	(1)%	5 %	(2)%	— %
Latin America	88	13 %	159	23 %	(7)%	30 %	(10)%	— %
Asia Pacific	(30)	(6)%	(22)	(5)%	1 %	(6)%	(1)%	— %
Rest of World	82	4 %	185	8 %	(2)%	10 %	(4)%	— %
Total	\$ 107	3 %	\$ 220	6 %	(2)%	8 %	(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.

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

Seed Product Line

	First Half 2025 vs. First Half 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ¹		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn	\$ 260	5 %	\$ 386	8 %	3 %	5 %	(3)%	— %
Soybeans	(47)	(3)%	(42)	(3)%	1 %	(4)%	— %	— %
Other oilseeds	(22)	(5)%	1	— %	3 %	(3)%	(5)%	— %
Other	(29)	(11)%	(22)	(8)%	5 %	(13)%	(3)%	— %
Total	\$ 162	2 %	\$ 323	5 %	3 %	2 %	(3)%	— %

Crop Protection Product Line

	First Half 2025 vs. First Half 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ¹		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ 23	1 %	\$ 70	4 %	(2)%	6 %	(3)%	— %
Insecticides	(16)	(2)%	12	2 %	(1)%	3 %	(4)%	— %
Fungicides	101	19 %	128	23 %	(2)%	25 %	(4)%	— %
Biologicals	9	5 %	20	12 %	(6)%	18 %	(7)%	— %
Other	(10)	(5)%	(10)	(5)%	(1)%	(4)%	— %	— %
Total	\$ 107	3 %	\$ 220	6 %	(2)%	8 %	(3)%	— %

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

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

	Three Months Ended June 30,			
	2025	2024	2025	2024
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva common stockholders (GAAP)	\$ 1,380	\$ 1,053	\$ 2.02	\$ 1.51
Less: Non-operating benefits (costs), after tax ¹	(8)	(21)	(0.01)	(0.03)
Less: Amortization of intangibles (existing as of Separation), after tax	(110)	(118)	(0.16)	(0.16)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(33)	15	(0.05)	0.02
Less: Significant items benefit (charge), after tax	27	(103)	0.04	(0.15)
Operating Earnings (Loss) (Non-GAAP) ²	\$ 1,504	\$ 1,280	\$ 2.20	\$ 1.83
	Six Months Ended June 30,			
	2025	2024	2025	2024
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva common stockholders (GAAP)	\$ 2,043	\$ 1,425	\$ 2.98	\$ 2.03
Less: Non-operating benefits (costs), after tax ¹	(16)	(61)	(0.02)	(0.09)
Less: Amortization of intangibles (existing as of Separation), after tax	(219)	(235)	(0.32)	(0.34)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(40)	14	(0.06)	0.02
Less: Significant items benefit (charge), after tax	37	(198)	0.05	(0.28)
Operating Earnings (Loss) (Non-GAAP) ²	\$ 2,281	\$ 1,905	\$ 3.33	\$ 2.72
<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>				

\$ In millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income (loss) from continuing operations before income taxes (GAAP)	\$ 1,804	\$ 1,338	\$ 2,588	\$ 1,820
Add: Significant items (benefit) charge	(33)	137	26	264
Non-operating (benefits) costs	3	30	13	82
Amortization of intangibles (existing as of Separation)	143	154	285	308
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	43	(19)	52	(18)
Less: Exchange gains (losses) ¹	(25)	(78)	(52)	(137)
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)	\$ 1,985	\$ 1,718	\$ 3,016	\$ 2,593
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ 422	\$ 282	\$ 539	\$ 388
Add: Tax (expenses) benefits on significant items (benefit) charge	(6)	34	63	66
Tax (expenses) benefits on non-operating (benefits) costs	(5)	9	(3)	21
Tax benefits on amortization of intangibles (existing as of Separation)	33	36	66	73
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	10	(4)	12	(4)
Tax (expenses) benefits on exchange gains (losses) ¹	(11)	30	(14)	37
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)	\$ 443	\$ 387	\$ 663	\$ 581
Effective income tax rate (GAAP)	23.4 %	21.1 %	20.8 %	21.3 %
Significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges effect	(0.2)%	0.7 %	2.0 %	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	23.2 %	21.8 %	22.8 %	22.2 %
Exchange gains (losses), net effect ¹	(0.9)%	0.7 %	(0.8)%	0.2 %
Base income tax rate from continuing operations (Non-GAAP) ²	22.3 %	22.5 %	22.0 %	22.4 %
1. Refer to page A-14 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.				

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

In millions	Twelve Months Ended December 31, 2025 ²	
	Low End	High End
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$ 2,475	\$ 2,525
Less: Capital expenditures	(600)	(600)
Free Cash Flow (Non-GAAP) ¹	\$ 1,875	\$ 1,925
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.		