



4Q 2025 Earnings Conference Call

February 4, 2026



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; the anticipated benefits of the Proposed Separation; 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 the company's products; (ii) failure to successfully develop and commercialize the company's pipeline; (iii) effect of the degree of public understanding and acceptance or perceived public acceptance of the company's biotechnology and other agricultural products; (iv) failure to comply with competition and antitrust laws; (v) effect of changes in agricultural and related policies of governments and international organizations; (vi) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (vii) effect of climate change and unpredictable seasonal and weather factors; (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 Corteva Separation; (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; (xxvi) risks related to Corteva's Separation from DowDuPont; and (xxvii) risks related to Corteva's Proposed Separation, including, but not limited to, whether the objectives of the proposed separation will be achieved; the terms, structure, benefits and costs of any action or transaction resulting from the proposed separation; the timing of any such separation or related action and whether any such separation will be consummated at all; the risk that the proposed separation could divert the attention and time of the company's management; the risk of any unexpected costs or expenses resulting from the proposed separation process or separation itself; and the risk of any litigation as a result of, or relating to, the proposed separation.

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 32. 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 \$80 million to \$90 million net pre-tax restructuring charges during 2026 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 and separation costs. 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 separation costs, the after-tax impact of non-operating benefits (costs), the after-tax impact of amortization expense associated with intangible assets existing as of the Corteva 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, separation costs, amortization of intangibles (existing as of Corteva 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.

Separation Update: Key Milestone Targets

1H 2026

- New Corteva⁽¹⁾ CEO named
- SpinCo⁽¹⁾ name and brand identity launched
- Key executive leadership announcements
- Initial and first amendment to Form 10 filed with SEC
- Credit agency review and response to capital structure submissions for New Corteva⁽¹⁾ and SpinCo⁽¹⁾

2H 2026

- Form 10 goes effective
- Approval of final capital structures
- Complete IT separation
- Investor Day events and roadshows (late 3Q)
- Board of Directors appointments
- SpinCo⁽¹⁾ operating as separate public company

Targeting 4Q spin date

Remain on track to close in 2H 2026

CEO Messages

Strong FY 2025 Performance

- Surpassed 22% Operating EBITDA margin⁽¹⁾ for the first time
- FY 2025 Free Cash Flow⁽¹⁾ of \$2.9B, 74% FCF / EBITDA conversion⁽¹⁾
- Returned \$1.5B to shareholders in 2025 via dividends and share repurchases

Growing Global Demand

- Record global consumption of grain, oilseeds, feed, and biofuels to continue in 2026
- On-farm demand steady as farmers prioritize premium crop input technologies
- Government aid payments to U.S. row crop sector bridging farmer income

FY 2026 Outlook⁽²⁾ for Growth

- Operating EBITDA⁽¹⁾ \$4.0 – \$4.2B, ~7% growth vPY at mid-point
- Operating EBITDA margin⁽¹⁾ of 22% – 23%
- Ongoing controllable benefits, including acceleration of royalty neutrality to 2026

Strong FY25 Results | FY26 Guide = HSD Operating EBITDA Growth

Bayer Resolution Accelerates Freedom to Operate

Supports Long-Term Strategy

- Provides **multi-year clarity** on technology access and licensing rights
- Enhances **regulatory certainty** for **biotech traits** including **next-gen technology**
- **Comprehensive resolution** of all litigation between the parties

Improves Farmer Choice

- Drives advancement of out-licensing seed technologies **across key crops**
- Allows R&D team to focus on **optimizing trait combinations** and **streamlining breeding**
- Broadens portfolio offerings, providing farmers **increased optionality and flexibility**

Strengthens Financial Position

- Translates to **long-term value creation, accelerating royalty neutrality to 2026**
- **Expands margins** by reducing royalty costs and accelerating transition to **net licensor**
- Expecting to achieve **\$1 billion net royalty income position** in 2035

Expanded Choice for Farmers and Improved Competitiveness for CTVA

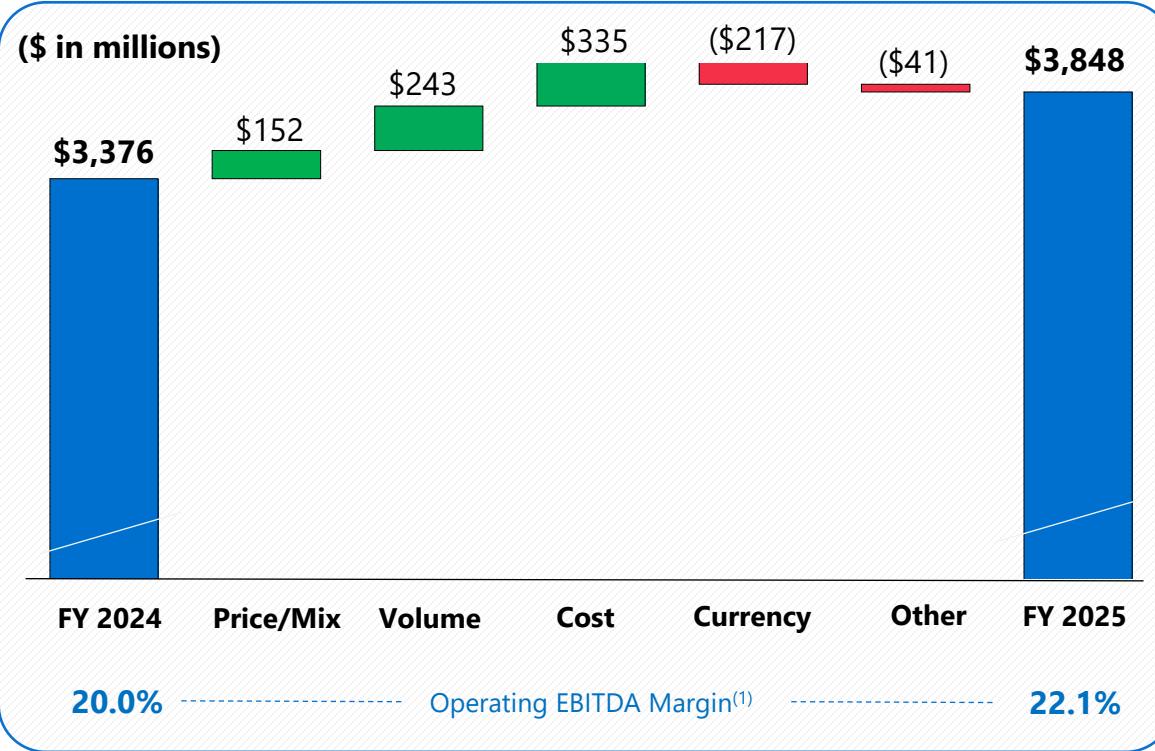
2025 Financial Performance

Metric	4Q 2025 ⁽¹⁾	2H 2025 ⁽¹⁾	FY 2025 ⁽¹⁾	FY 2025 Highlights
Net Sales	\$3.9B (2)%	\$6.5B +4%	\$17.4B +3%	<ul style="list-style-type: none"> ➤ Seed volume gains led by NA⁽³⁾ and LA on strength of portfolio ➤ Crop Protection volume from new products, biologicals
Organic Sales ⁽²⁾	\$3.8B (4)%	\$6.4B +2%	\$17.6B +4%	<ul style="list-style-type: none"> ➤ Seed price/mix gains on strong NA corn demand ➤ Crop Protection organic sales growth in NA⁽³⁾, LATAM, and EMEA⁽³⁾
Operating EBITDA ⁽²⁾	\$446M (15)%	\$495M +16%	\$3.8B +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⁾	11.4% (179) bps	7.6% +84 bps	22.1% +215 bps	<ul style="list-style-type: none"> ➤ Seed margin expansion on price/mix, and productivity ➤ Crop Protection cost savings and volume driving margin expansion

Disciplined Execution Driving Earnings and Margin Growth

FY 2025 Operating EBITDA⁽¹⁾

FY 2025 Bridge



Key Drivers

- **Seed price/mix 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⁾** and **Latin America Seed volume growth**
- **Double-digit volume growth** in Crop Protection biologicals, strong demand for new products
- **~\$90M benefit from Seed net royalties**, driven by increased corn and soybean out-licensing income, lower soybean royalty expense
- **~\$655M in net cost of sale improvement** across both Seed (~\$340M) and Crop Protection (~\$315M)
- Currency headwind primarily driven by **Brazilian Real, Canadian Dollar, and Turkish Lira**

Strong Operational Execution Driving Record EBITDA and Margins

FY 2026 Guidance⁽¹⁾ Key Metrics

Guidance

Operating EBITDA⁽²⁾

\$4.0 – \$4.2B
+7% at mid-point

Key Drivers

Broad-based organic sales growth and incremental benefits from controllable levers

Operating EBITDA Margin⁽²⁾

22% - 23%

Low-to-mid-single-digit net sales growth vs prior year

Operating EPS⁽²⁾

\$3.45 – \$3.70
+7% at mid-point

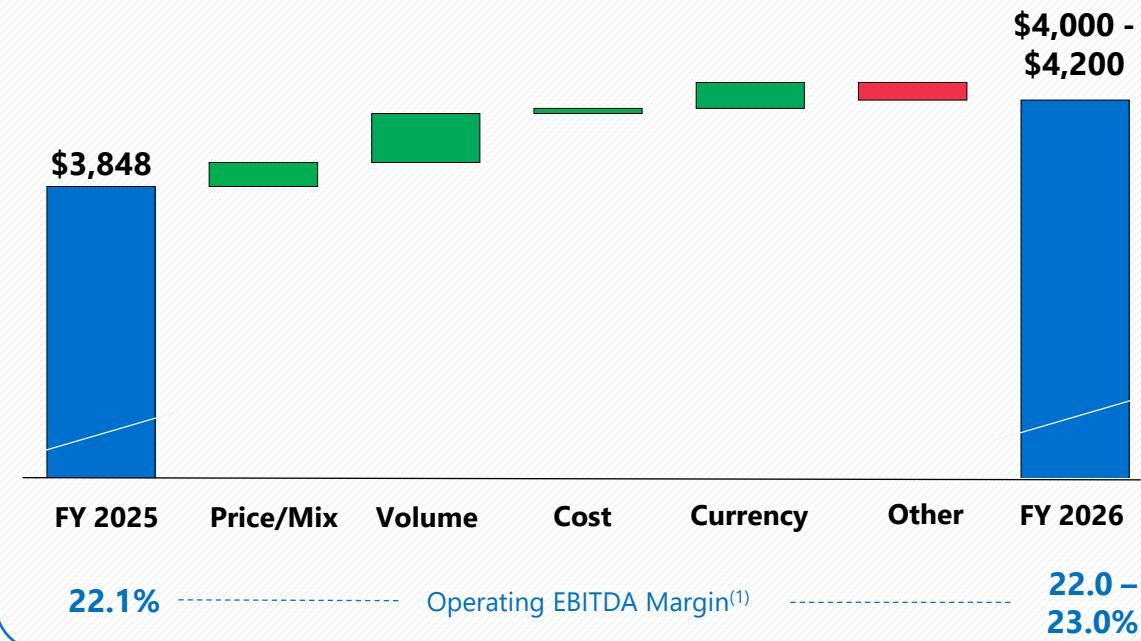
Operating EBITDA growth partially offset by higher net interest expense

Targeting Low-End of 2027 EBITDA Framework Range A Year Early

FY 2026 Operating EBITDA⁽¹⁾

FY 2026 Bridge

(\$ in millions)



Key Drivers

- **Seed price/mix gains** across the portfolio to capture value for technology, offset by Crop Protection competitive price pressures
- **Seed volumes** relatively **flat** driven by **NA⁽²⁾ shift from corn to soy, Brazil soybean** shift to **licensing model**
- **Double-digit volume growth** in Crop Protection new products and biologicals
- **~\$120M benefit from Seed net royalties** driven by **increased out-licensing of Conkesta E3®⁽³⁾ soybeans** and **reductions to in-licensing expense on corn**
- **~\$200M in productivity savings** partially offset by **~\$80M impact from tariffs** and higher **other costs in Seed**, including **freight & field costs**
- **SG&A / R&D flat as a percentage of sales**, inclusive of **~\$50M of net dis-synergies**
- **Currency benefit** primarily driven by **Brazilian Real**

Margin Expansion on Demand for Technology, Controllables

Key Takeaways

Strong 2025 Performance, Organic Growth in Seed and Crop Protection

2025 Free Cash Flow Outperformance Driven by Working Capital Efficiencies

~\$1.5B Returned to Shareholders in FY 2025, On Track for 2H 2026 Separation

FY 2026 Guide Reflects Continued Growth in Sales, EBITDA, and Margin

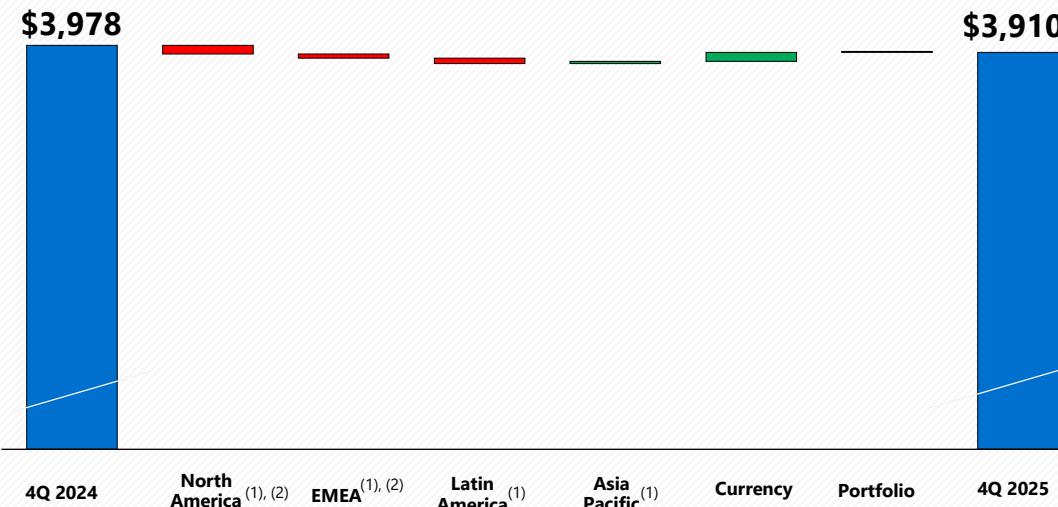
Demand for Differentiated Technology and Operational Execution Driving Growth

Appendix

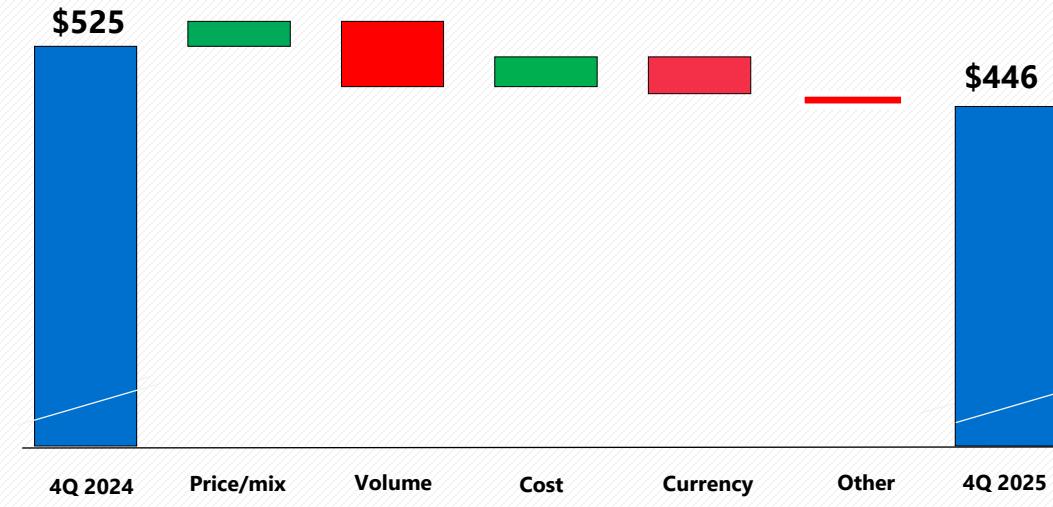
4Q 2025 Highlights

(\$ in millions, except EPS)	4Q 2024	4Q 2025	Change
Net Sales	\$3,978	\$3,910	(2)%
GAAP Income (Loss) from Continuing Operations After Income Taxes	\$(50)	(\$537)	(974)%
Operating EBITDA ⁽¹⁾	\$525	\$446	(15)%
Operating EBITDA Margin ⁽¹⁾	13.2%	11.4%	(179) bps
GAAP EPS from Continuing Operations	\$(0.08)	\$(0.80)	(900)%
Operating EPS ⁽¹⁾	\$0.32	\$0.22	(31)%

4Q 2025 Net Sales (\$ in millions)



4Q 2025 Operating EBITDA⁽¹⁾ (\$ in millions)



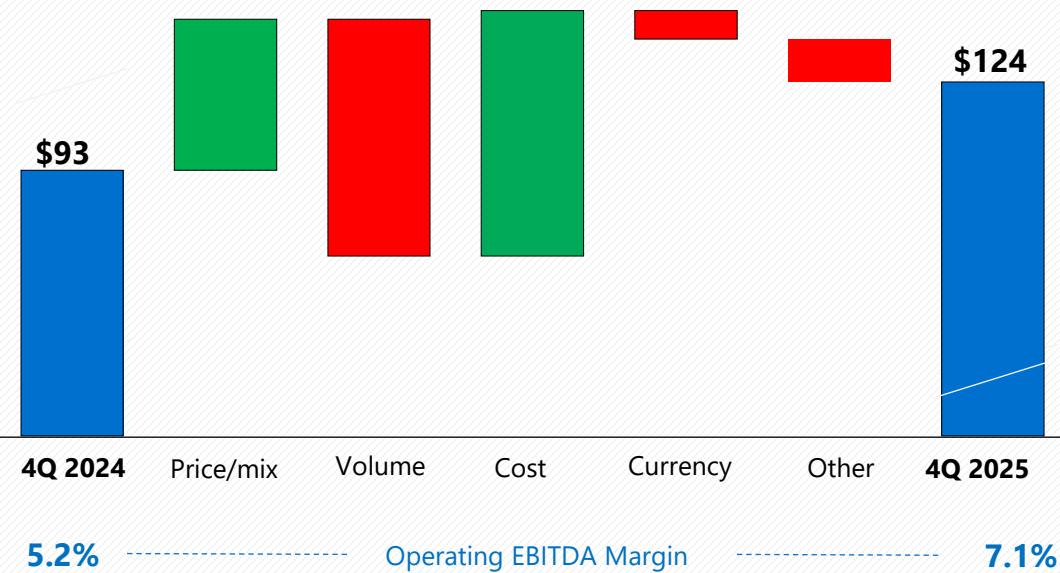
(1) Organic sales growth, Operating EBITDA, Operating EBITDA margin and Operating earnings per share are non-GAAP measures. See slide 3 for further discussion and reconciliations at the end of this presentation.

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

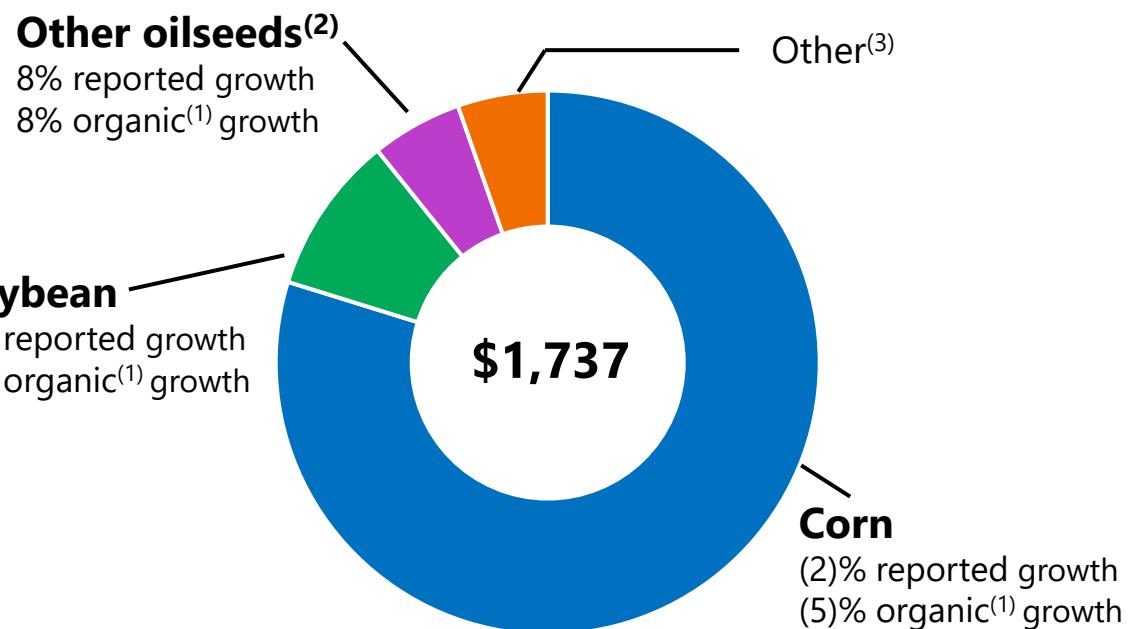
4Q 2025 Seed Performance Highlights

(\$ in millions)	4Q 2025	vPY
Net Sales	\$1,737	(2)%
Organic ⁽¹⁾ Sales Growth		(5)%
Operating EBITDA	\$124	+33%
Operating EBITDA Margin	7.1%	+189 bps

Seed Operating EBITDA (\$ in millions)



4Q 2025 Revenue by Product Line



Summary Takeaways

- Seasonal price increases in LA, EMEA⁽⁴⁾, and Asia Pacific
- Volume declines driven by lower Pioneer corn deliveries in NA⁽⁴⁾ and early safrinha deliveries in LA shifting sales into 3Q
- Cost benefit from lower commodity costs and productivity partially offset by higher compensation, bad debt, and R&D

4Q 2025 Regional Net Sales Highlights – Seed

Global Net Sales

\$1.77B



\$1.74B

Reported
↓ 2%
Organic⁽¹⁾
↓ 5%

4Q 2024

4Q 2025

Volume	Price/Mix	Currency	Portfolio
(8)%	3%	3%	- %

North America⁽²⁾

Reported

↓ 15%

Organic⁽¹⁾

↓ 15%

	4Q 2024		4Q 2025
Volume	Price/Mix	Currency	Portfolio
(12)%	(3)%	- %	- %
Net Sales (\$M)	\$639	\$545	

- Volume declines driven by lower Pioneer corn deliveries due to freight optimization and weather delays, shifting sales to 1Q26
- Price/mix declines driven by timing shift of out-licensing income to 3Q

EMEA⁽²⁾

Reported
↓ 12%

Organic⁽¹⁾
↓ 16%

	4Q 2024		4Q 2025
Volume	Price/Mix	Currency	Portfolio
(18)%	2%	4%	- %
Net Sales (\$M)	\$216	\$190	

- Volume declines driven by reduced acreage in key regions due to drought, coupled with record comp in 4Q24
- Price/mix gains driven by demand for technology

Latin America

Reported

↑ 7%

Organic⁽¹⁾

↑ 1%

	4Q 2024		4Q 2025
Volume	Price/Mix	Currency	Portfolio
(6)%	7%	6%	- %
Net Sales (\$M)	\$827	\$884	

- Volume declines driven by early safrinha deliveries in Brazil shifting sales into 3Q
- Price/mix gains driven by demand for new technology and increased out-licensing income

Asia Pacific

Reported
↑ 31%

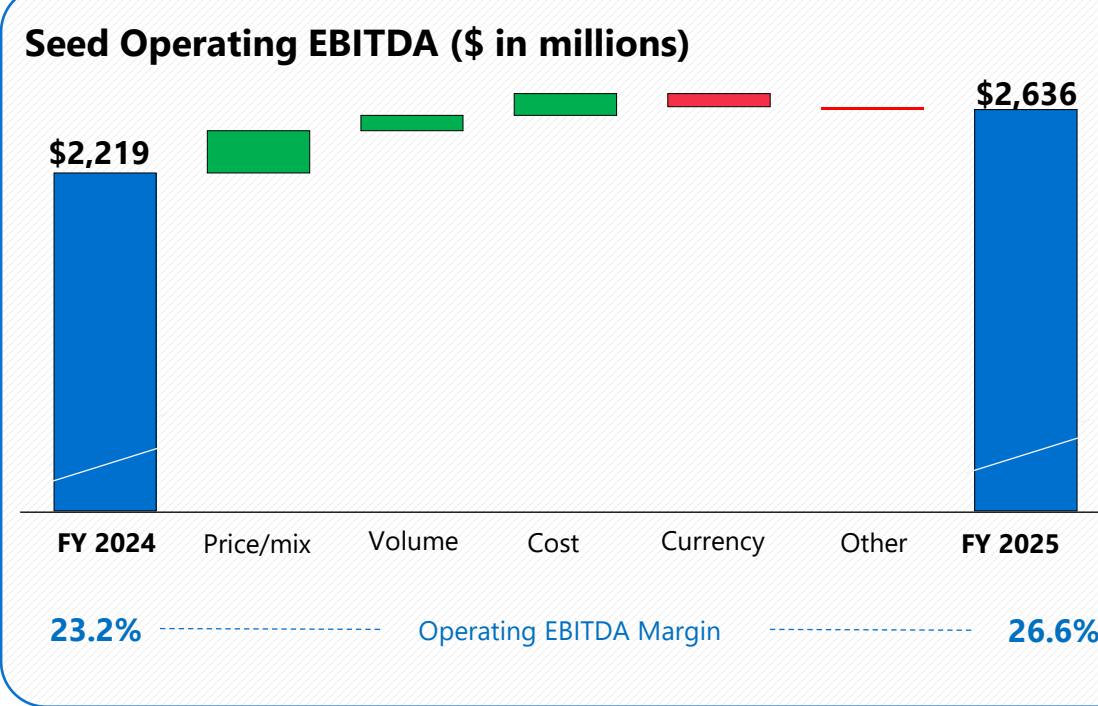
Organic⁽¹⁾
↑ 39%

	4Q 2024		4Q 2025
Volume	Price/Mix	Currency	Portfolio
30%	9%	(8)%	- %
Net Sales (\$M)	\$90	\$118	

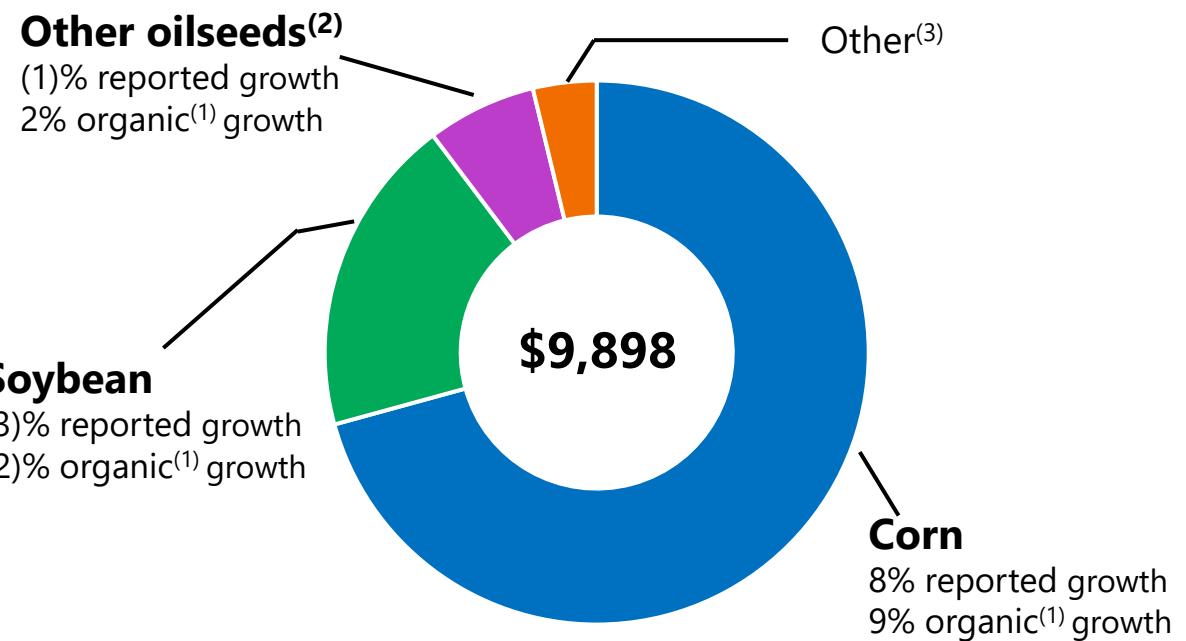
- Volume gains due to delayed mustard season, pushing sales from 3Q to 4Q, and increased corn acreage and market share gains in India
- Strong price/mix execution across the portfolio

FY 2025 Seed Performance Highlights

(\$ in millions)	FY 2025	vPY
Net Sales	\$9,898	+4%
Organic ⁽¹⁾ Sales Growth		+5%
Operating EBITDA	\$2,636	+19%
Operating EBITDA Margin	26.6%	+338 bps



FY 2025 Revenue by Product Line

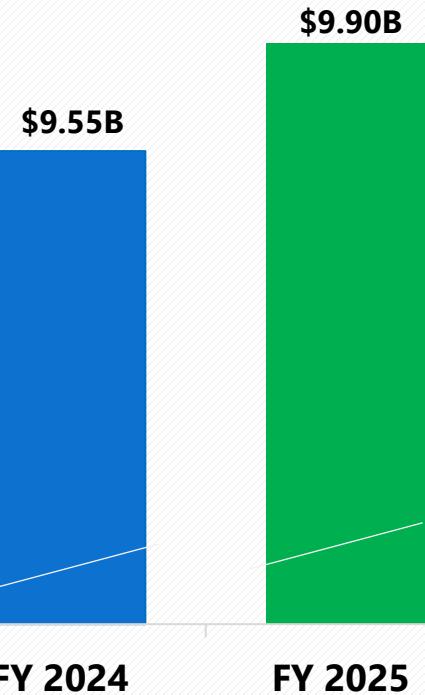


Summary Takeaways

- Price/mix gains in all regions on demand for new technology, increased out-licensing income
- Higher corn volumes in North America⁽⁴⁾ and Brazil, partially offset by lower soybean acres in the U.S.
- Cost benefit from productivity and lower commodity costs, partly offset by higher compensation, R&D, and bad debt

FY 2025 Regional Net Sales Highlights – Seed

Global Net Sales



Volume	Price/Mix	Currency	Portfolio
2%	3%	(1)%	- %

Reported
 4%
Organic⁽¹⁾
 5%

North America⁽²⁾

Reported 4% Organic⁽¹⁾  4%

	FY 2024	FY 2025
Net Sales (\$M)	\$6,033	\$6,271

Volume Price/Mix Currency Portfolio

2%	2%	- %	- %
 Volume gains driven by increased corn acres and market share gains offsetting lower soybean acres			
 Price/mix gains driven by demand for technology and increased out-licensing income			

EMEA⁽²⁾  1%  4%
Reported Organic⁽¹⁾

	FY 2024	FY 2025
Net Sales (\$M)	\$1,581	\$1,560

Volume	Price/Mix	Currency	Portfolio
(1)%	5%	(5)%	- %

- Price/mix gains driven by strong execution, demand for technology, and to offset currency
- Volume declines driven by acreage reductions due to drought in key markets, coupled with record comp in 4Q24

Latin America

Reported  6% Organic⁽¹⁾  5%

	FY 2024	FY 2025
Net Sales (\$M)	\$1,523	\$1,614

Volume Price/Mix Currency Portfolio

	3%	2%	1%	- %
➤	Volume driven by increased corn area in Brazil, partially offset by higher returns in Argentina and shift to licensing model in Brazil soy			
➤	Price/mix gains driven by demand for technology, increased out-licensing income			

Asia Pacific

Reported  11% Organic⁽¹⁾  14%

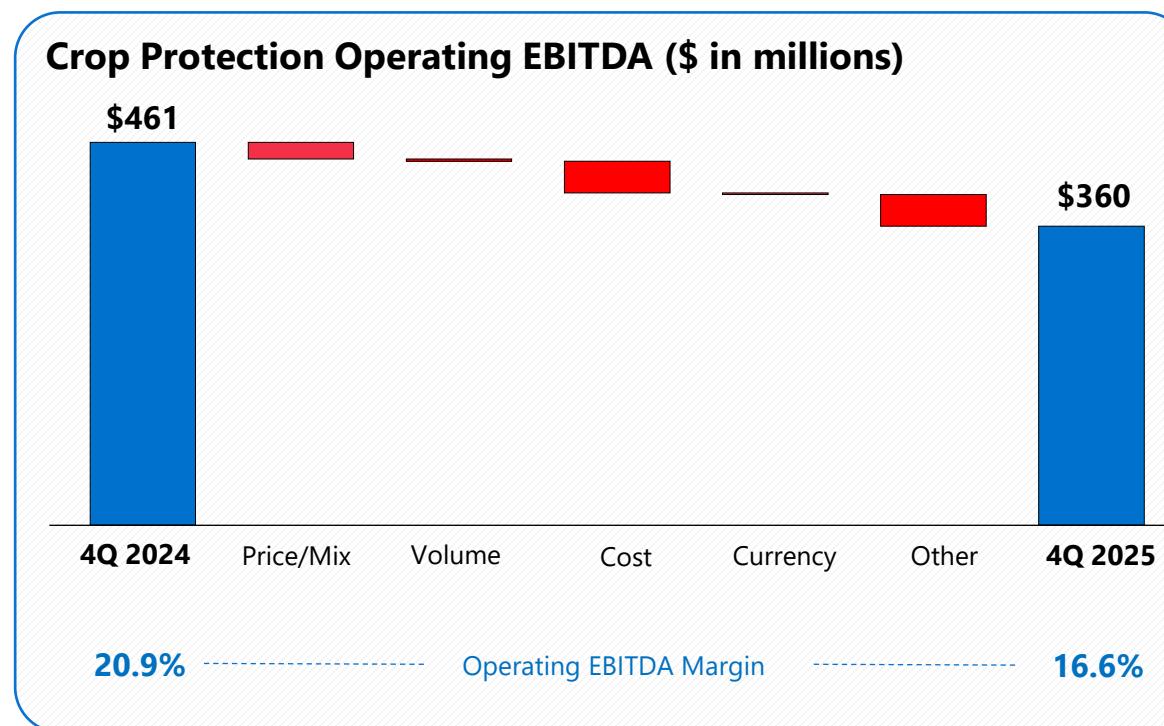
	FY 2024	FY 2025
Net Sales (\$M)	\$408	\$453

Volume	Price/Mix	Currency	Portfolio
7%	7%	(3)%	- %

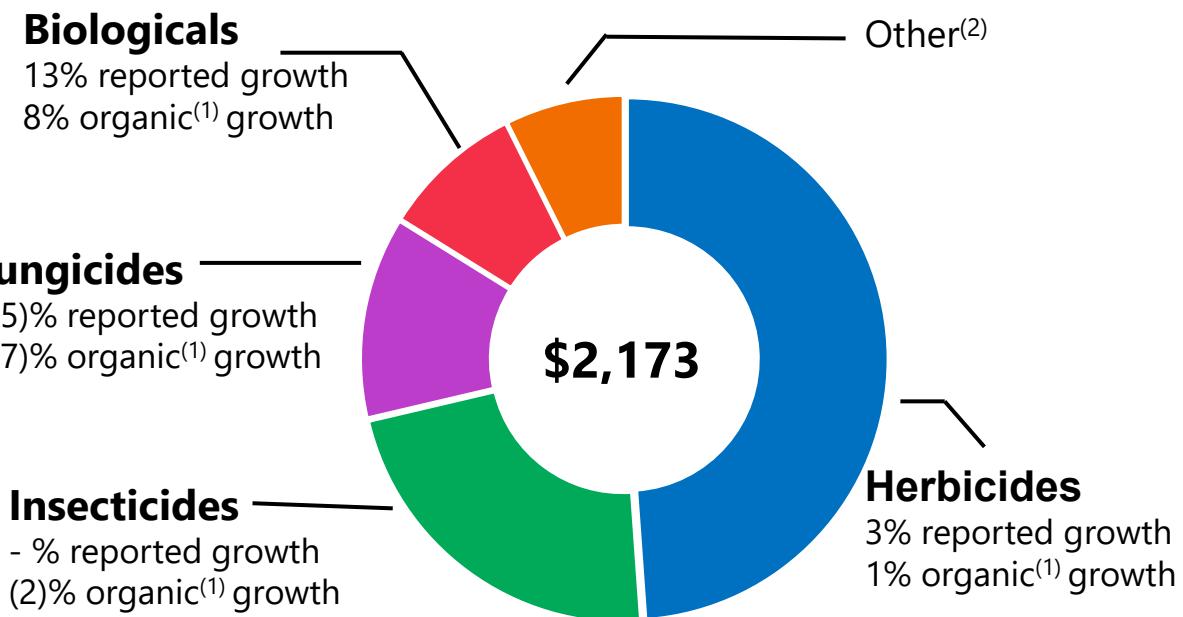
- Volume reflects corn market recovery in India and Pakistan, coupled with strong demand for rice and millet
- Strong price/mix execution across the portfolio

4Q 2025 Crop Protection Performance Highlights

(\$ in millions)	4Q 2025	vPY
Net Sales	\$2,173	(1)%
Organic ⁽¹⁾ Sales Growth		(3)%
Operating EBITDA	\$360	(22)%
Operating EBITDA Margin	16.6%	(433) bps



4Q 2025 Revenue by Product Line



Summary Takeaways

- Volume declines driven by timing shift of herbicides in NA⁽³⁾, early demand for fungicides in LA shifting sales to Q2/Q3, partially offset by strong demand for biologicals, spinosyns
- Price gains in NA⁽³⁾ more than offset by competitive market dynamics in Brazil
- Productivity gains more than offset by higher compensation and R&D

4Q 2025 Regional Net Sales Highlights – Crop Protection

Global Net Sales

\$2.21B



\$2.17B



Reported
↓ 1%
Organic⁽¹⁾
↓ 3%

4Q 2024

4Q 2025

Volume	Price/Mix	Currency	Portfolio
(2)%	(1)%	2%	- %

North America⁽²⁾

Reported
↑ 1%

Organic⁽¹⁾
↑ 1%

	4Q 2024	4Q 2025
Net Sales (\$M)	\$924	\$933

Volume	Price/Mix	Currency	Portfolio
(3)%	4%	- %	- %

- Volumes down on seasonal timing shift of herbicides to 1Q26, partially offset by demand for SAT and launch of Forcivo
- Price includes mid-season pricing adjustment

EMEA⁽²⁾

Reported
↑ 1%

Organic⁽¹⁾
↓ 2%

	4Q 2024	4Q 2025
Net Sales (\$M)	\$232	\$234

Volume	Price/Mix	Currency	Portfolio
(5)%	3%	3%	- %

- Volumes down on seasonal shift of demand to 3Q25 and 1Q26, partially offset by continued ramp of biologicals and SAT
- Price gains driven by value capture for new and differentiated products, as well as to offset currency

Latin America

Reported
↓ 3%

Organic⁽¹⁾
↓ 8%

	4Q 2024	4Q 2025
Net Sales (\$M)	\$795	\$769

Volume	Price/Mix	Currency	Portfolio
(1)%	(7)%	5%	- %

- Lower volumes driven by timing shift in fungicides, partially offset by strong demand for spinosyns, biologicals, and new products
- Price reflects continued competitive market dynamics in Brazil and Argentina

Asia Pacific

Reported
↓ 7%

Organic⁽¹⁾
↓ 5%

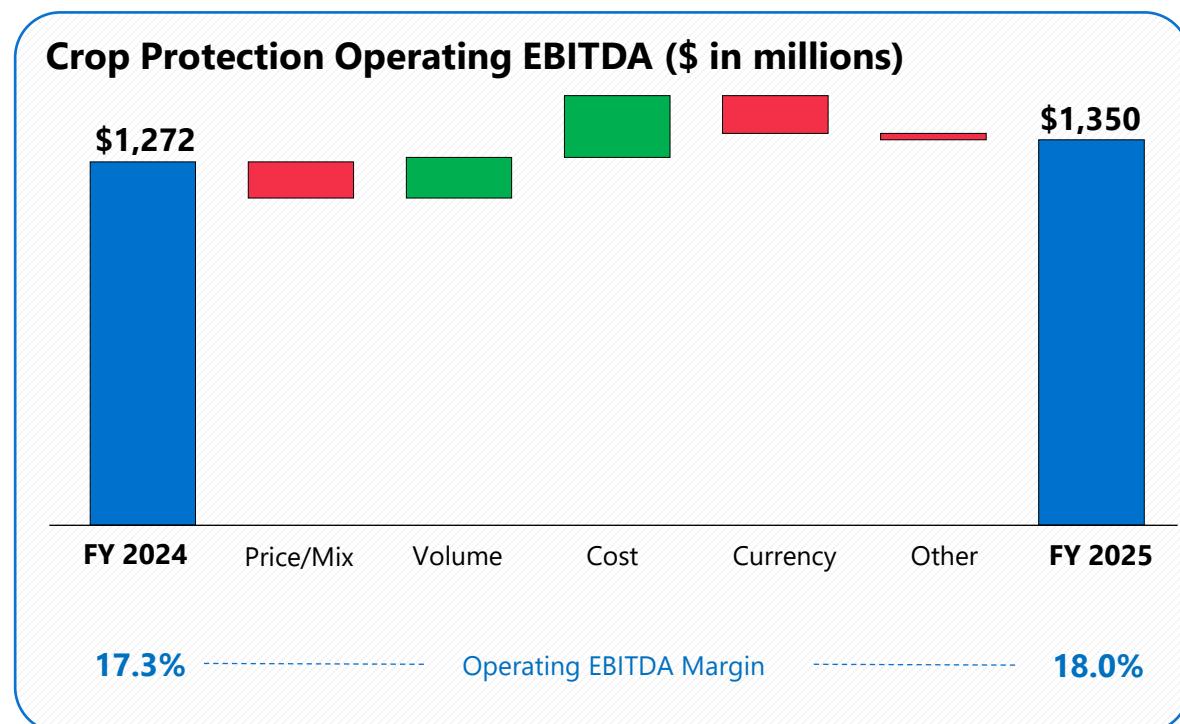
	4Q 2024	4Q 2025
Net Sales (\$M)	\$255	\$237

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

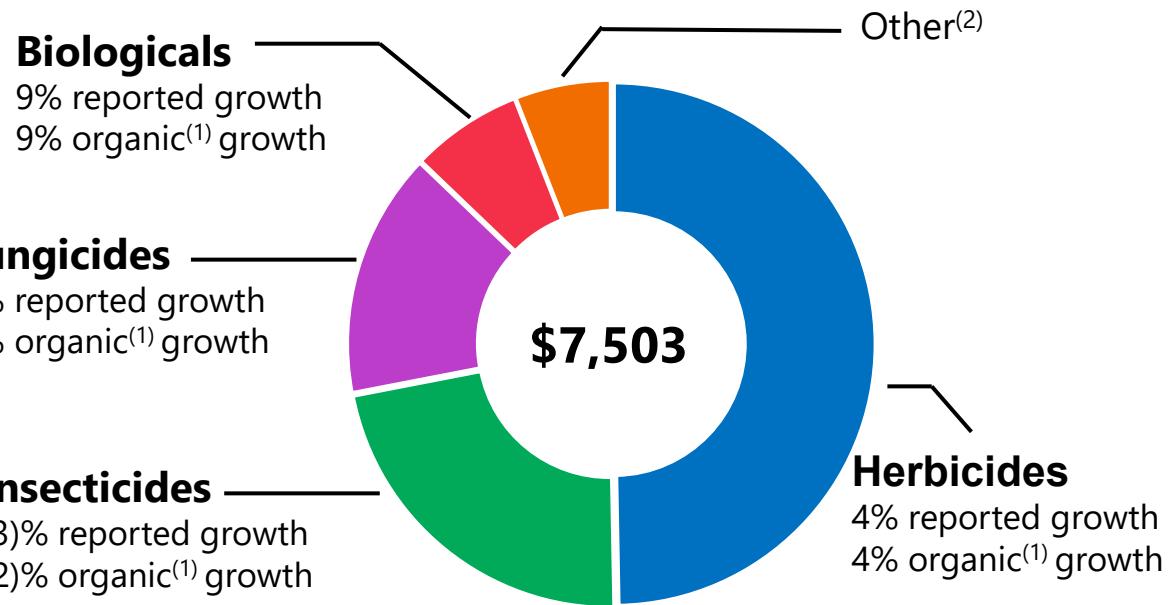
- Volume declines driven by unfavorable weather in key markets
- Price reflects market competitiveness

FY 2025 Crop Protection Performance Highlights

(\$ in millions)	FY 2025	vPY
Net Sales	\$7,503	+2%
Organic ⁽¹⁾ Sales Growth		+3%
Operating EBITDA	\$1,350	+6%
Operating EBITDA Margin	18.0%	+72 bps



2025 Revenue by Product Line

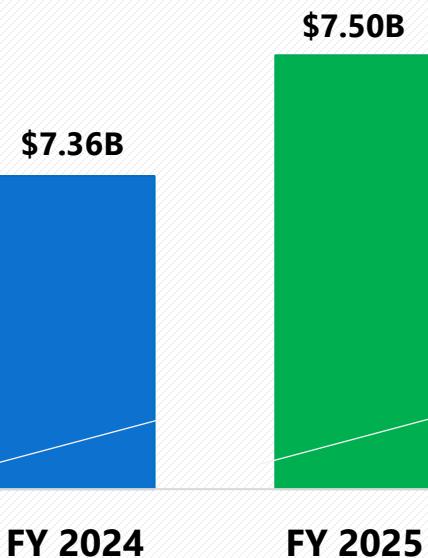


Summary Takeaways

- Volume gains across the portfolio, led by double-digit volume growth in biologicals and strong demand for new products
- Price reflects competitive market dynamics in Brazil
- Cost benefit from productivity and lower raw material costs, partially offset by higher compensation and bad debt

FY 2025 Regional Net Sales Highlights – Crop Protection

Global Net Sales



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

North America⁽²⁾

Reported **↑ 5%**
Organic⁽¹⁾ **↑ 5%**

	FY 2024	FY 2025
Net Sales (\$M)	\$2,627	\$2,753

Volume Price/Mix Currency Portfolio

4% 1% - % - %

- Volume driven by strong demand for herbicides and SAT, ramp of biologicals
- Price reflects mid-season U.S. price increase, partially offset by competitive market dynamics in Canada

EMEA⁽²⁾

Reported
- %
Organic⁽¹⁾
↑ 1%

	FY 2024	FY 2025
Net Sales (\$M)	\$1,543	\$1,550

Volume Price/Mix Currency Portfolio

1% - % (1)% - %

- Volume gains driven by demand for new products and growing fungicide portfolio
- Price pressure on off-patent portfolio, partially offset by value capture for new and differentiated products

Latin America

Reported **↑ 3%**
Organic⁽¹⁾ **↑ 4%**

	FY 2024	FY 2025
Net Sales (\$M)	\$2,253	\$2,314

Volume Price/Mix Currency Portfolio

11% (7)% (1)% - %

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

Asia Pacific

Reported **↓ 6%**
Organic⁽¹⁾ **↓ 4%**

	FY 2024	FY 2025
Net Sales (\$M)	\$940	\$886

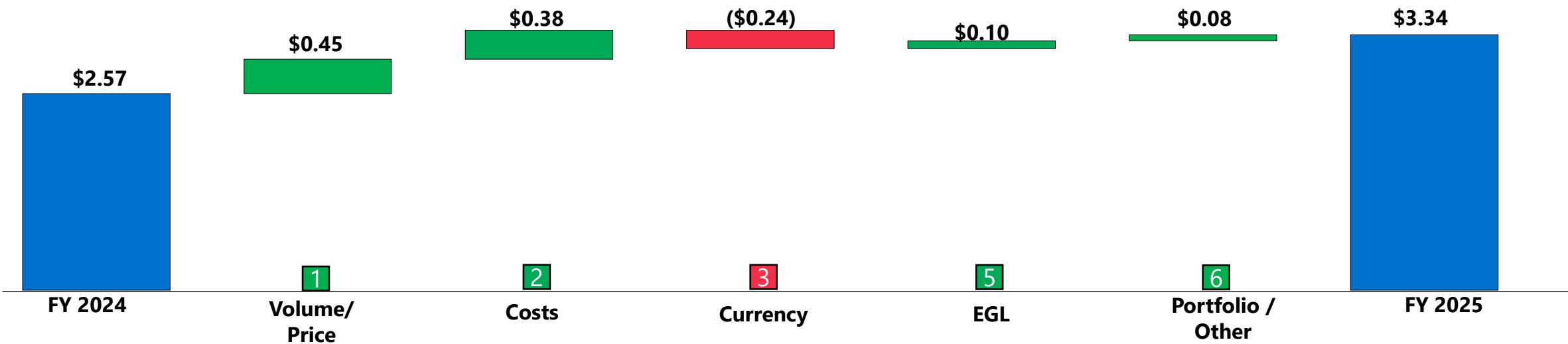
Volume Price/Mix Currency Portfolio

(4)% - % (1)% (1)%

- Volume reflects competitive market dynamics and adverse weather in key markets
- Price reflects market competitiveness, offset by end of season settlements

FY 2025 Operating EPS⁽¹⁾ Variance

Operating EPS⁽¹⁾ (\$)



Volume/Price 1

- Low-single digit Seed price/mix 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, partially offset by increased SARD

Currency 3

- Currency headwinds primarily from 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 net interest expense and lower base tax rate

2025 / 2026 Key Themes

2025 Performance

- Mixed Ag fundamentals
- Continued demand for top technology
- Seed share gains in key crops and markets
- Continued pricing pressure in Crop Protection
- Productivity, royalty, and cost deflation benefits
- Strong cash flow driven by working capital

2026 Expectations

- Seed gains driven by mix, licensing improvement
- CP new product and biologicals volume gains
- Shift in U.S. planted area from corn to soybeans
- Productivity benefits, partially offset by tariffs
- Manageable headwinds from net dis-synergies
- Currency tailwind from stronger BRL

Strong Execution to Drive EBITDA Growth and Margin Expansion

Key Sensitivities – FY 2026 Guidance⁽¹⁾

LSD/MSD Revenue Growth Operating EBITDA⁽²⁾ \$4.0 – \$4.2B



Balanced Assumptions Support FY 2026 EBITDA Growth

FY 2026 Modeling Guidance – Operating Earnings Per Share⁽¹⁾

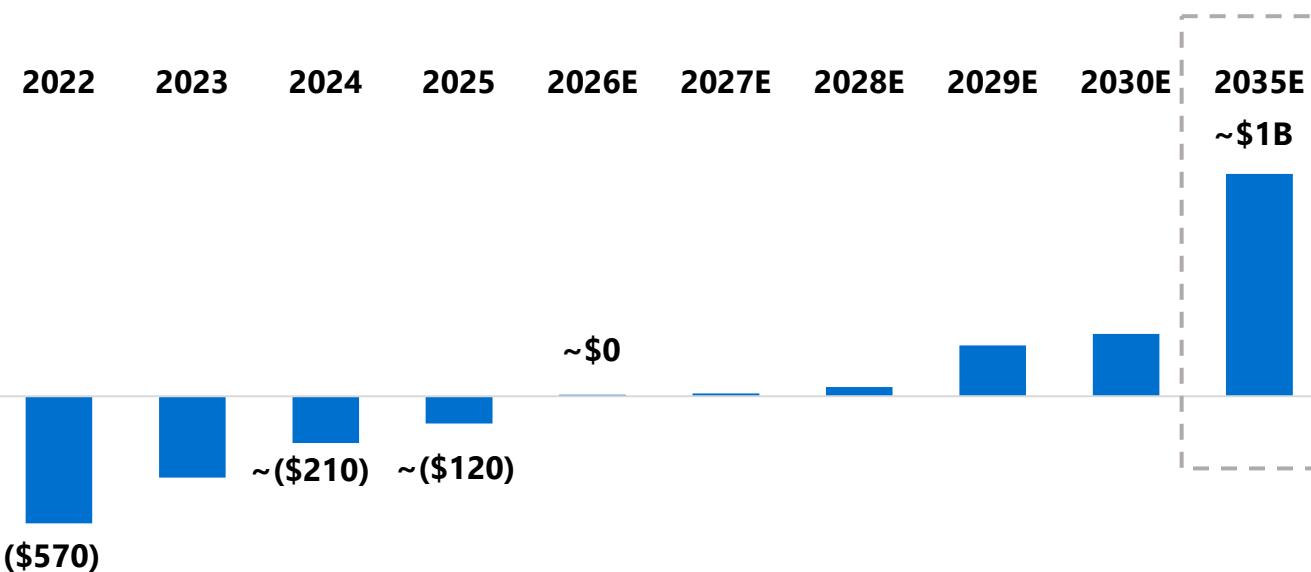
(\$ in millions, except where noted)	Guidance
<i>Depreciation and Post-Merge Amortization</i>	(610 – 620)
<i>Net Interest (Expense) Income</i>	(130 – 140)
<i>Base Income Tax Rate⁽¹⁾</i>	21% – 23%
<i>Exchange Losses – net, after tax</i>	(180 – 200)
<i>Net Income – Non-controlling interest</i>	(13)
Diluted Shares	672 – 675
Operating Earnings Per Share ⁽¹⁾	\$3.45 – 3.70

(\$ in millions, except where noted)	Cash Flow Guidance
<i>Amortization</i>	~650
<i>Capital Expenditures</i>	~600

Separation Spotlight: SpinCo Seed Out-Licensing

Advancing Our Seed Licensing Business

Seed Net Royalty Position (\$M)



Expansive freedom to operate across **corn**, **soybeans**, **canola** and **cotton**

Triple-stack corn traits expected to be available for out-licensing as early as **2027** (an acceleration of **~5 years**)

3rd gen above-ground insect trait licensing in corn **advanced** by **~2 years** to end of decade

Next decade transition of **Enlist E3^{®(1)}** and **Conkesta E3^{®(1)}** soybeans to next-gen herbicide tolerance (NA and LATAM) and next-gen insect control (Brazil)

Expanding volumes in **U.S. cotton out-licensing market** with **Enlist[®] Cotton**

On Track to Achieve \$1 Billion Net Royalty Income Position by 2035



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.biotechstatus.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

Corteva, Inc.

Non-GAAP Calculation of Corteva Operating EBITDA

\$ In millions	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2025		2024		2025		2024	
	As Reported	Margin %	As Reported	Margin %	As Reported	Margin %	As Reported	Margin %
Income (loss) from continuing operations after income taxes (GAAP)	\$ (537)	(13.7)%	\$ (50)	(1.3)%	\$ 1,204	6.9 %	\$ 863	5.1 %
Provision for (benefit from) income taxes on continuing operations	7	0.2 %	138	3.5 %	484	2.8 %	412	2.4 %
Income (loss) from continuing operations before income taxes (GAAP)	\$ (530)	(13.6)%	\$ 88	2.2 %	\$ 1,688	9.7 %	\$ 1,275	7.5 %
+ Depreciation and amortization	306	7.8 %	302	7.6 %	1,203	6.9 %	1,227	7.3 %
- Interest income	(44)	(1.1)%	(39)	(1.0)%	(136)	(0.8)%	(132)	(0.8)%
+ Interest expense	46	1.2 %	60	1.5 %	180	1.0 %	233	1.4 %
+ / - Exchange (gains) losses - net	84	2.1 %	50	1.3 %	181	1.0 %	284	1.7 %
+ / - Non-operating (benefits) costs - net	12	0.3 %	42	1.1 %	39	0.2 %	174	1.0 %
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(58)	(1.5)%	4	0.1 %	—	— %	—	— %
+ / - Significant items (benefit) charge	602	15.4 %	18	0.5 %	658	3.8 %	315	1.9 %
+ Separation costs	28	0.7 %	—	— %	35	0.2 %	—	— %
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP) ^{1,2}	\$ 446	11.4 %	\$ 525	13.2 %	\$ 3,848	22.1 %	\$ 3,376	20.0 %

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 and separation costs. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments and environmental remediation and legal costs associated with legacy businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.

2. The EBITDA margin percentages are determined by dividing amounts in the table above for the three months ended December 31, 2025 and 2024 by net sales of \$3,910 million and \$3,978 million, respectively, and amounts for the twelve months ended December 31, 2025 and 2024 by net sales of \$17,401 million and \$16,908 million, respectively. Margin percentages may not foot, due to rounding.

Corteva, Inc.
Segment Information

Net sales by segment

In millions	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Seed	\$ 1,737	\$ 1,772	\$ 9,898	\$ 9,545
Crop Protection	2,173	2,206	7,503	7,363
Total net sales	\$ 3,910	\$ 3,978	\$ 17,401	\$ 16,908

Net Margin (GAAP)

\$ In millions	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Income (loss) from continuing operations after income taxes	\$ (537)	\$ (50)	\$ 1,204	\$ 863
Net Margin GAAP ¹	(13.7)%	(1.3)%	6.9 %	5.1 %

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

Corteva Operating EBITDA

In millions	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Seed	\$ 124	\$ 93	\$ 2,636	\$ 2,219
Crop Protection	360	461	1,350	\$ 1,272
Corporate Expenses	(38)	(29)	(138)	(115)
Corteva Operating EBITDA (Non-GAAP) ²	\$ 446	\$ 525	\$ 3,848	3,376

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 and separation costs. 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 December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Seed	7.1 %	5.2 %	26.6 %	23.2 %
Crop Protection	16.6 %	20.9 %	18.0 %	17.3 %
Total Operating EBITDA Margin (Non-GAAP) ^{3,4}	11.4 %	13.2 %	22.1 %	20.0 %

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)

In millions	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Seed				
Restructuring and asset related charges - net	\$ —	\$ 1	\$ (4)	\$ (55)
Bayer resolution	\$ (610)	—	\$ (610)	—
Inventory write-offs	—	—	—	2
Gain (loss) on sale of assets	—	—	—	4
AltEn facility remediation charges	—	—	(37)	—
Total Seed	\$ (610)	\$ 1	\$ (651)	\$ (49)
Crop Protection				
Restructuring and asset related charges - net	\$ (18)	\$ (59)	\$ (135)	\$ (142)
Estimated settlement expense	—	—	—	(101)
Gain (loss) on sale of assets	23	—	37	3
Acquisition-related costs	—	—	—	(6)
Insurance proceeds	—	71	98	71
Total Crop Protection	\$ 5	\$ 12	\$ —	\$ (175)
Corporate				
Restructuring and asset-related charges - net	\$ 3	\$ (31)	\$ (7)	\$ (91)
Total Corporate	\$ 3	\$ (31)	\$ (7)	\$ (91)
Total pre-tax significant items benefit (charge) by segment	\$ (602)	\$ (18)	\$ (658)	\$ (315)
Total tax (provision) benefit impact of significant items ¹	138	6	153	80
Tax only significant item benefit (charge)	(132)	(120)	(77)	(116)
Total significant items benefit (charge), after tax ²	\$ (596)	\$ (132)	\$ (582)	\$ (351)

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.

Region

	Q4 2025 vs. Q4 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	\$ (85)	(5)%	\$ (85)	(5)%	1 %	(6)%	— %	— %
EMEA ¹	(24)	(5)%	(39)	(9)%	2 %	(11)%	4 %	— %
Latin America	31	2 %	(55)	(3)%	— %	(3)%	5 %	— %
Asia Pacific	10	3 %	23	7 %	2 %	5 %	(4)%	— %
Rest of World	17	1 %	(71)	(3)%	1 %	(4)%	4 %	— %
Total	\$ (68)	(2)%	\$ (156)	(4)%	1 %	(5)%	2 %	— %

Seed

	Q4 2025 vs. Q4 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	\$ (94)	(15)%	\$ (94)	(15)%	(3)%	(12)%	— %	— %
EMEA ¹	(26)	(12)%	(34)	(16)%	2 %	(18)%	4 %	— %
Latin America	57	7 %	8	1 %	7 %	(6)%	6 %	— %
Asia Pacific	28	31 %	35	39 %	9 %	30 %	(8)%	— %
Rest of World	59	5 %	9	1 %	6 %	(5)%	4 %	— %
Total	\$ (35)	(2)%	\$ (85)	(5)%	3 %	(8)%	3 %	— %

Crop Protection

	Q4 2025 vs. Q4 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	\$ 9	1 %	\$ 9	1 %	4 %	(3)%	— %	— %
EMEA ¹	2	1 %	(5)	(2)%	3 %	(5)%	3 %	— %
Latin America	(26)	(3)%	(63)	(8)%	(7)%	(1)%	5 %	— %
Asia Pacific	(18)	(7)%	(12)	(5)%	(1)%	(4)%	(2)%	— %
Rest of World	(42)	(3)%	(80)	(6)%	(4)%	(2)%	3 %	— %
Total	\$ (33)	(1)%	\$ (71)	(3)%	(1)%	(2)%	2 %	— %

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

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

Seed Product Line

	Q4 2025 vs. Q4 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ¹		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn	\$ (25)	(2)%	\$ (72)	(5)%	3 %	(8)%	3 %	— %
Soybeans	10	6 %	9	6 %	10 %	(4)%	— %	— %
Other oilseeds	7	8 %	7	8 %	4 %	4 %	— %	— %
Other	(27)	(23)%	(29)	(24)%	(8)%	(16)%	1 %	— %
Total	\$ (35)	(2)%	\$ (85)	(5)%	3 %	(8)%	3 %	— %

Crop Protection Product Line

	Q4 2025 vs. Q4 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ¹		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ 31	3 %	\$ 15	1 %	3 %	(2)%	2 %	— %
Insecticides	(2)	— %	(12)	(2)%	(5)%	3 %	2 %	— %
Fungicides	(48)	(15)%	(55)	(17)%	2 %	(19)%	2 %	— %
Biologicals	22	13 %	14	8 %	(9)%	17 %	5 %	— %
Other	(36)	(18)%	(33)	(17)%	(10)%	(7)%	(1)%	— %
Total	\$ (33)	(1)%	\$ (71)	(3)%	(1)%	(2)%	2 %	— %

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

Region

	Twelve Months 2025 vs. Twelve Months 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	\$ 364	4 %	\$ 392	5 %	2 %	3 %	(1)%	— %
EMEA ¹	(14)	— %	69	2 %	2 %	— %	(2)%	— %
Latin America	152	4 %	163	4 %	(3)%	7 %	— %	— %
Asia Pacific	(9)	(1)%	24	2 %	2 %	— %	(2)%	(1)%
Rest of World	129	2 %	256	3 %	— %	3 %	(1)%	— %
Total	\$ 493	3 %	\$ 648	4 %	1 %	3 %	(1)%	— %

Seed

	Twelve Months 2025 vs. Twelve Months 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	\$ 238	4 %	\$ 255	4 %	2 %	2 %	— %	— %
EMEA ¹	(21)	(1)%	58	4 %	5 %	(1)%	(5)%	— %
Latin America	91	6 %	82	5 %	2 %	3 %	1 %	— %
Asia Pacific	45	11 %	58	14 %	7 %	7 %	(3)%	— %
Rest of World	115	3 %	198	6 %	4 %	2 %	(3)%	— %
Total	\$ 353	4 %	\$ 453	5 %	3 %	2 %	(1)%	— %

Crop Protection

	Twelve Months 2025 vs. Twelve Months 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	\$ 126	5 %	\$ 137	5 %	1 %	4 %	— %	— %
EMEA ¹	7	— %	11	1 %	— %	1 %	(1)%	— %
Latin America	61	3 %	81	4 %	(7)%	11 %	(1)%	— %
Asia Pacific	(54)	(6)%	(34)	(4)%	— %	(4)%	(1)%	(1)%
Rest of World	14	— %	58	1 %	(4)%	5 %	(1)%	— %
Total	\$ 140	2 %	\$ 195	3 %	(2)%	5 %	(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.

Seed Product Line

	Twelve Months 2025 vs. Twelve Months 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ¹		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn	\$ 506	8 %	\$ 577	9 %	3 %	6 %	(1)%	— %
Soybeans	(49)	(3)%	(48)	(2)%	2 %	(4)%	(1)%	— %
Other oilseeds	(9)	(1)%	13	2 %	3 %	(1)%	(3)%	— %
Other	(95)	(20)%	(89)	(19)%	1 %	(20)%	(1)%	— %
Total	\$ 353	4 %	\$ 453	5 %	3 %	2 %	(1)%	— %

Crop Protection Product Line

	Twelve Months 2025 vs. Twelve Months 2024				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ¹		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ 131	4 %	\$ 149	4 %	— %	4 %	— %	— %
Insecticides	(46)	(3)%	(32)	(2)%	(4)%	2 %	(1)%	— %
Fungicides	59	5 %	78	7 %	— %	7 %	(1)%	(1)%
Biologicals	43	9 %	45	9 %	(7)%	16 %	— %	— %
Other	(47)	(10)%	(45)	(9)%	(6)%	(3)%	(1)%	— %
Total	\$ 140	2 %	\$ 195	3 %	(2)%	5 %	(1)%	— %

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 December 31,			
	2025	2024	2025	2024
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva common stockholders (GAAP)	\$ (540)	\$ (52)	\$ (0.80)	\$ (0.08)
Less: Non-operating benefits (costs), after tax ¹	(8)	(29)	(0.01)	(0.04)
Less: Amortization of intangibles (existing as of Corteva Separation), after tax	(107)	(109)	(0.16)	(0.16)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	44	(3)	0.07	(0.01)
Less: Significant items benefit (charge), after tax	(596)	(132)	(0.88)	(0.19)
Less: Separation costs, after tax	(24)	—	(0.04)	—
Operating Earnings (Loss) (Non-GAAP) ²	\$ 151	\$ 221	\$ 0.22	\$ 0.32
	Twelve Months Ended December 31,			
	2025	2024	2025	2024
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva common stockholders (GAAP)	\$ 1,193	\$ 851	\$ 1.75	\$ 1.22
Less: Non-operating benefits (costs), after tax ¹	(36)	(127)	(0.05)	(0.18)
Less: Amortization of intangibles (existing as of Corteva Separation), after tax	(434)	(459)	(0.64)	(0.67)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	—	—	—	—
Less: Significant items benefit (charge), after tax	(582)	(351)	(0.85)	(0.50)
Less: Separation costs, after tax	(31)	—	(0.05)	—
Operating Earnings (Loss) (Non-GAAP) ²	\$ 2,276	\$ 1,788	\$ 3.34	\$ 2.57

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 separation costs, the after-tax impact of non-operating benefits (costs), the after-tax impact of amortization expense associated with intangible assets existing as of the Corteva 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 Corteva 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 the non-qualified 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.

Corteva, Inc.

Non-GAAP Calculation of Corteva Base Income Tax Rate

\$ In millions	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Income (loss) from continuing operations before income taxes (GAAP)	\$ (530)	\$ 88	\$ 1,688	\$ 1,275
Add: Significant items (benefit) charge	602	18	658	315
Separation costs	28	—	35	—
Non-operating (benefits) costs	12	42	39	174
Amortization of intangibles (existing as of Corteva Separation)	139	144	566	603
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(58)	4	—	—
Less: Exchange gains (losses) ¹	(84)	(50)	(181)	(284)
Income (loss) from continuing operations before income taxes, significant items, separation costs, non-operating (benefits) costs, amortization of intangibles (existing as of Corteva Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	\$ 277	\$ 346	\$ 3,167	\$ 2,651
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ 7	\$ 138	\$ 484	\$ 412
Add: Tax (expenses) benefits on significant items (benefit) charge	6	(114)	76	(36)
Tax benefits on separation costs	4	—	4	—
Tax benefits on non-operating (benefits) costs	4	13	3	47
Tax benefits on amortization of intangibles (existing as of Corteva Separation)	32	35	132	144
Tax (expenses) benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(14)	1	—	—
Tax benefits on exchange gains (losses) ¹	22	7	3	37
Provision for (benefit from) income taxes on continuing operations before significant items, separation costs, non-operating (benefits) costs, amortization of intangibles (existing as of Corteva Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	\$ 61	\$ 80	\$ 702	\$ 604
Effective income tax rate (GAAP)	(1.3)%	156.8 %	28.7 %	32.3 %
Significant items, separation costs, non-operating (benefits) costs, amortization of intangibles (existing as of Corteva Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges effect	21.5 %	(132.1)%	(5.3)%	(8.3)%
Tax rate from continuing operations before significant items, separation costs, non-operating (benefits) costs, amortization of intangibles (existing as of Corteva Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	20.2 %	24.7 %	23.4 %	24.0 %
Exchange gains (losses), net effect ¹	1.8 %	(1.6)%	(1.2)%	(1.2)%
Base income tax rate from continuing operations (Non-GAAP)²	22.0 %	23.1 %	22.2 %	22.8 %

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

2. Base income tax rate is defined as the effective income tax rate less the effect of exchange gains (losses), significant items, separation costs, amortization of intangibles (existing as of Corteva 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	2024
Cash provided by (used for) operating activities - continuing operations (GAAP)	\$ 3,457	\$ 2,296
Less: Capital expenditures	(591)	(597)
Free Cash Flow (Non-GAAP)¹	\$ 2,866	\$ 1,699
Corteva Operating EBITDA (Non-GAAP)²	\$ 3,848	\$ 3,376
Free Cash Flow Conversion (Non-GAAP)³	74 %	50 %

1. Free Cash Flow is defined as cash provided by (used for) operating activities - continuing operations, less capital expenditures.
 2. Refer to the "Non-GAAP Calculation of Corteva Operating EBITDA" reconciliation for further discussion on Operating EBITDA.
 3. Free Cash Flow Conversion represents Free Cash Flow divided by Operating EBITDA.