

Corteva Reports Second Quarter and First Half 2023 Results, Updates Full-Year Net Sales and Earnings Guidance

- *Strong Seed segment performance more than offset Crop Protection headwinds in 1H*
- *Full Year forecast³ reflects continued growth in Revenue, Operating EBITDA¹ and Margin¹*
- *Executing well, on-track to deliver 2025 financial growth targets*
- *Increased dividend 7% on an annualized basis, effective in the third quarter*

INDIANAPOLIS, Ind., August 3, 2023 – Corteva, Inc. (NYSE: CTVA) (“Corteva” or the “Company”) today reported financial results for the second quarter and six months ended June 30, 2023.

2Q 2023 Results Overview

	Net Sales	Income from Cont. Ops (After Tax)	EPS
GAAP vs. 2Q 2022	\$6.05B (3)%	\$880M (12)%	\$1.23 (10)%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. 2Q 2022	\$6.01B (4)%	\$1.75B +2%	\$1.60 (2)%

1H 2023 Results Overview

	Net Sales	Income from Cont. Ops (After Tax)	EPS
GAAP vs. 1H 2022	\$10.93B +1%	\$1.49B (6)%	\$2.07 (4)%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. 1H 2022	\$11.07B +2%	\$2.98B +8%	\$2.76 +6%

First Half 2023 Highlights

- First half 2023 net sales rose 1% versus prior year led by the Seed segment. Organic¹ sales increased 2% in the same period with gains in North America² and EMEA².
- Seed net sales grew 8% and organic¹ sales increased 9%. Price was up 14% globally, led by continued execution on the Company’s price for value strategy and recovery of higher input costs. Volume declines were driven by the exit from Russia, lower corn planted area in EMEA², and lower Safrinha volumes in Latin America, partially offset by increased corn acres in North America².
- Crop Protection net sales and organic¹ sales both decreased 9%. Volume declines were driven by strategic product exits, inventory destocking, and timing of seasonal demand due to weather and delayed farmer purchases. Price gains reflected pricing for value and strong execution in response to cost inflation led by EMEA² and North America².
- GAAP income and earnings per share (EPS) from continuing operations were \$1.49 billion and \$2.07 per share for the first half of 2023, respectively, with declines versus prior year driven by lower volumes, unfavorable currency and non-cash charges associated with legacy retirement plans. Operating EBITDA¹ was \$2.98 billion, an 8% improvement over prior year on price execution and productivity actions, partially offset by lower volumes coupled with cost and currency headwinds. Operating EPS¹ was \$2.76 per share, up 6% compared to prior year.
- Management revised full year 2023 net sales and earnings guidance³. Net sales is expected to be in the range of \$17.9 billion to \$18.2 billion and Operating EBITDA¹ is expected to be in the range of \$3.50 billion to \$3.65 billion. Operating EPS¹ is expected to be in the range of \$2.75 to \$2.90 per share.

1. Organic Sales, Operating EPS and Operating EBITDA are non-GAAP measures. See page A-5 for further discussion. 2. North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa. 3. The Company does not provide the most comparable GAAP measure on a forward-looking basis. See page 6 for further discussion. 4. Enlist E3[™] soybeans are jointly developed by Corteva Agriscience LLC and M.S. Technologies L.L.C.



“Corteva once again delivered growth in the first half of 2023, driven by its diversified and unique technology portfolio providing further evidence that our strategy is creating significant value.

The Seed business had another terrific quarter which reflects the strong demand for our superior technology: today, Enlist E3™ is the number one selling soybean technology in the US. The Crop Protection business demonstrated resilience and margin expansion, despite headwinds from industry-wide inventory destocking, as the team continued to better position the portfolio and reduce cost.

As we look to the second half, demand fundamentals remain positive: farmer net incomes remain above historical averages and they continue to focus on technology for both yield enhancement and preservation. At Corteva, we will continue to focus on our key controllables: delivering best in class solutions and technologies to farmers, proactively managing our cost structure, while increasing investments in innovation for the future.”

Chuck Magro
Chief Executive Officer

Company Updates

Enlist E3™⁴ Becomes Number One Selling Soybean Technology in the U.S.

- The Company expects 2023 Enlist E3™⁴ U.S. market penetration of at least 55%, representing ~75% of Corteva’s lineup – a notable accomplishment considering this technology has only been in the market for 4 seasons. The percentage of Enlist E3™⁴ with proprietary Corteva germplasm is expected to exceed 80%.

Recent Product Announcements Illustrate Value of Differentiated Innovation Pipeline

- The Company announced that PowerCore® Enlist® Refuge Advanced® (RA) corn will be available for planting in the 2024 growing season in the U.S. and Canada. Farmers will have the added flexibility of integrated refuge, along with an advanced combination of above-ground pest control, herbicide tolerance and industry-leading genetics with PowerCore® Enlist® RA corn.
- The Company also announced Bexoveld™ active as the brand name for the newest herbicide from its robust innovation pipeline. The active ingredient will offer cereal farmers another tool for controlling broadleaf weeds. Bexoveld™ active is a new proprietary molecule discovered by Corteva and is a third-generation 6-Arylpicolinate (6-AP) herbicide built upon the Company’s deep knowledge of Arylex™ active and Rinskor™ active herbicides. Corteva expects to launch Bexoveld™ active in North America in 2028 and in Europe in 2030, pending regulatory reviews.

Recent Biologicals Announcements Reinforce Leading Market Position in Growing Segment

- The Company entered into an exclusive agreement with BioCeres to accelerate the regulatory processes required to bring a cutting-edge bioinsecticide to the European market. The product is an extremely viable biological insecticide that can be as effective as conventional insecticides, with target crops including corn and other cereals, as well as sunflower and rape seeds.
- The Company entered into a licensing agreement with Lavie Bio, which grants Corteva exclusive rights to further develop and commercialize bio-fungicides targeting fruit rots and powdery mildew. This collaboration demonstrates both companies’ commitment to providing farmers with environmentally friendly, sustainable tools with proven effectiveness.
- The Company announced that Utrisha™ N, a microbe-based nitrogen fixation product, has been verified as a United States Department of Agriculture (USDA) Process Verified Program –the first biostimulant to be included in the Program. The USDA Process Verified shield assures farmers that the USDA validated quality management systems and specific process points Corteva established to indicate the quality of Utrisha™ N.

Summary of Second Quarter 2023

For the second quarter ended June 30, 2023, net sales decreased 3% versus the same period last year. Organic¹ sales declined 4%.

Volume declined 13% versus the prior-year period driven by strategic product exits and inventory destocking in the Crop Protection segment. Lower Seed volumes were driven by lower corn planted area in EMEA and the exit from Russia, partially offset by increased corn acres in North America.

Price increased 9% versus prior year, reflecting continued execution on the Company's price for value strategy and recovery of higher input costs.

GAAP income from continuing operations after income taxes was \$880 million in second quarter 2023 compared to \$1.0 billion in second quarter 2022. Operating EBITDA¹ for the second quarter was \$1.75 billion, up 2% compared to prior year, translating into approximately 140 basis points of margin improvement.

(\$ in millions, except where noted)	2Q 2023	2Q 2022	% Change	% Organic ¹ Change
Net Sales	\$6,045	\$6,252	(3)%	(4)%
North America	\$4,319	\$4,078	6%	6%
EMEA	\$714	\$858	(17)%	(18)%
Latin America	\$608	\$833	(27)%	(36)%
Asia Pacific	\$404	\$483	(16)%	(11)%

(\$ in millions, except where noted)	1H 2023	1H 2022	% Change	% Organic ¹ Change
Net Sales	\$10,929	\$10,853	1%	2%
North America	\$6,521	\$6,083	7%	8%
EMEA	\$2,527	\$2,440	4%	10%
Latin America	\$1,160	\$1,483	(22)%	(29)%
Asia Pacific	\$721	\$847	(15)%	(8)%

Seed Summary

Seed net sales were \$4.3 billion in the second quarter of 2023, up from approximately \$3.9 billion in the second quarter of 2022. The sales increase was driven by a 12% increase in price and 1% favorable impact from portfolio, partially offset by a 3% decline in volume and a 2% unfavorable currency impact.

The increase in price was driven by strong demand for top technology products, and strong operational execution, with global corn and soybean prices up 14% and 8%, respectively. Lower volumes were driven by reduced corn planted area in EMEA, fewer soybean acres in North America, and the 2022 decision to exit Russia, partially offset by increased corn acres in North America. Unfavorable currency impacts were led by the Canadian Dollar and the Turkish Lira.

Segment operating EBITDA was \$1.5 billion in the second quarter of 2023, up 18% from the second quarter of 2022. Price execution, reduction of net royalty expense, and ongoing cost and productivity actions more than offset higher input and freight costs, lower volumes, and the unfavorable impact of currency. Segment operating EBITDA margin improved by approximately 280 basis points versus the prior-year period.

(\$ in millions, except where noted)	2Q 2023	2Q 2022	% Change	% Organic ¹ Change
North America	\$3,696	\$3,235	14%	15%
EMEA	\$231	\$359	(36)%	(36)%
Latin America	\$208	\$206	1%	-%
Asia Pacific	\$129	\$147	(12)%	(5)%
Total 2Q Seed Net Sales	\$4,264	\$3,947	8%	9%
2Q Seed Operating EBITDA	\$1,458	\$1,240	18%	N/A

Seed net sales were \$7.0 billion in the first half of 2023, up from approximately \$6.5 billion in the first half of 2022. The sales increase was driven by a 14% increase in price and 2% favorable impact from portfolio. This gain was partially offset by a 5% decline in volume and a 3% unfavorable currency impact.

The increase in price was driven by strong demand for top technology and operational execution globally, with global corn and soybean prices up 15% and 7%, respectively. Pricing actions more than offset currency impacts in EMEA. The decline in volume was driven by the 2022 decision to exit Russia, lower corn planted area in EMEA, and lower Safrinha volumes in Latin America, partially offset by increased corn acres in North America. Unfavorable currency impacts were led by the Turkish Lira and the Canadian Dollar.

Segment operating EBITDA was \$2.1 billion in the first half of 2023, up 17% from the first half of 2022. Price execution, reduction of net royalty expense, and ongoing cost and productivity actions more than offset higher input and freight costs, the unfavorable impact of currency, and lower volumes. Segment operating EBITDA margin improved by approximately 240 basis points versus the prior-year period.

(\$ in millions, except where noted)	1H 2023	1H 2022	% Change	% Organic ¹ Change
North America	\$5,019	\$4,419	14%	14%
EMEA	\$1,243	\$1,285	(3)%	3%
Latin America	\$467	\$529	(12)%	(15)%
Asia Pacific	\$230	\$238	(3)%	7%
Total 1H Seed Net Sales	\$6,959	\$6,471	8%	9%
1H Seed Operating EBITDA	\$2,110	\$1,809	17%	N/A

Crop Protection Summary

Crop Protection net sales were approximately \$1.8 billion in the second quarter of 2023 compared to approximately \$2.3 billion in the second quarter of 2022. The sales decrease was driven by a 29% decrease in volume and a 1% unfavorable impact from currency, partially offset by a 4% favorable impact from portfolio and a 3% increase in price.

The decrease in volume was driven by strategic product exits, inventory destocking trends impacting volumes across all regions, and timing of seasonal demand due to weather and delayed farmer purchases. The portfolio impact was driven by the Biologicals acquisitions. The increase in price was broad-based, with gains in most regions led by EMEA, and mostly reflected pricing for the value of our differentiated technology, including pricing for new products.

Segment operating EBITDA was \$320 million in the second quarter of 2023, down 37% from the second quarter of 2022. Volume declines, higher input costs, and increased R&D investment more than offset pricing and productivity actions. Segment operating EBITDA margin declined by approximately 410 basis points versus the prior-year period.

(\$ in millions, except where noted)	2Q 2023	2Q 2022	% Change	% Organic ¹ Change
North America	\$623	\$843	(26)%	(27)%
EMEA	\$483	\$499	(3)%	(5)%
Latin America	\$400	\$627	(36)%	(48)%
Asia Pacific	\$275	\$336	(18)%	(13)%
Total 2Q Crop Protection Net Sales	\$1,781	\$2,305	(23)%	(26)%
2Q Crop Protection Operating EBITDA	\$320	\$509	(37)%	N/A

Crop Protection net sales were approximately \$4.0 billion in the first half of 2023 compared to approximately \$4.4 billion in the first half of 2022. The sales decrease was driven by a 16% decrease in volume and a 3% unfavorable impact from currency. These declines were partially offset by a 7% increase in price and a 3% favorable portfolio impact.

The decrease in volume was driven by strategic product exits, inventory destocking trends impacting volumes across all regions, and timing of seasonal demand due to weather and delayed farmer purchases.

The increase in price was broad-based, with gains in most regions led by EMEA and North America, and mostly reflected pricing for the value of our differentiated technology, including pricing for new products, and currency in EMEA. Unfavorable currency impacts were led by the Turkish Lira and Chinese Renminbi. The portfolio impact was driven by the Biologicals acquisitions.

Segment operating EBITDA was \$923 million in the first half of 2023, down 8% from the first half of 2022. Pricing execution and productivity actions were more than offset by lower volumes, higher input costs, and the unfavorable impact of currency. Segment operating EBITDA margin increased by more than 40 basis points versus the prior-year period largely driven by pricing execution and productivity actions.

(\$ in millions, except where noted)	1H 2023	1H 2022	% Change	% Organic ¹ Change
North America	\$1,502	\$1,664	(10)%	(10)%
EMEA	\$1,284	\$1,155	11%	18%
Latin America	\$693	\$954	(27)%	(38)%
Asia Pacific	\$491	\$609	(19)%	(14)%
Total 1H Crop Protection Net Sales	\$3,970	\$4,382	(9)%	(9)%
1H Crop Protection Operating EBITDA	\$923	\$1,000	(8)%	N/A

2023 Guidance

The outlook for agriculture remains overall positive in 2023, with high demand for grain and oilseeds. Commodity prices are above historical averages, and farm balance sheets and income levels remain healthy, leading growers to prioritize technology to maximize return. Crop Protection order patterns are being influenced by product availability, higher interest rates, and a deferral of purchases until closer to usage, leading to an update to full-year 2023 net sales and earnings expectations.

The Company updated its previously provided guidance³ for the full-year 2023 – lowering sales and earnings expectations for this period. Corteva expects net sales in the range of \$17.9 billion to \$18.2 billion, growth of 3% at the mid-point. Operating EBITDA¹ is expected to be in the range of \$3.50 billion to \$3.65 billion, growth of 11% at the mid-point. Operating EPS¹ is expected to be in the range of \$2.75 to \$2.90 per share, growth of 6% at the mid-point.

The Company is not able to reconcile its forward-looking non-GAAP financial measures to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of its control, such as Significant Items, without unreasonable effort.

Second Quarter Conference Call

The Company will host a live webcast of its second quarter and first half 2023 earnings conference call with investors to discuss its results and outlook tomorrow, August 4, 2023, at 9:00 a.m. ET. The slide presentation that accompanies the conference call is posted on the Company's Investor Events and Presentations page. A replay of the webcast will also be available on the [Investor Events and Presentations page](#).

About Corteva

Corteva, Inc. (NYSE: CTVA) is a publicly traded, global pure-play agriculture company that combines industry-leading innovation, high-touch customer engagement and operational execution to profitably deliver solutions for the world's most pressing agriculture challenges. Corteva generates advantaged market preference through its unique distribution strategy, together with its balanced and globally diverse mix of seed, crop protection, and digital products and services. With some of the most recognized brands in agriculture and a technology pipeline well positioned to drive growth, the Company is committed to maximizing productivity for farmers, while working with stakeholders throughout the food system as it fulfills its promise to enrich the lives of those who produce and those who consume, ensuring progress for generations to come. More information can be found at www.corteva.com.

Follow Corteva on Facebook, Instagram, LinkedIn, Twitter, and YouTube.

Cautionary Statement About Forward-Looking Statements

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

Forward-looking statements and other estimates are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates also involve risks and uncertainties, many of which are beyond Corteva's control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Corteva's business, results of operations and financial condition. Some of the important factors that could cause Corteva's actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to successfully develop and commercialize Corteva's pipeline; (ii) failure to obtain or maintain the necessary regulatory approvals for some of Corteva's products; (iii) effect of the degree of public understanding and acceptance or perceived public acceptance of Corteva's biotechnology and other agricultural products; (iv) effect of changes in agricultural and related policies of governments and international organizations; (v) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (vi) effect of climate change and unpredictable seasonal and weather factors; (vii) failure to comply with competition and antitrust laws; (viii) effect of competition in Corteva's industry; (ix) competitor's establishment of an intermediary platform for distribution of Corteva's products; (x) impact of Corteva's dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xi) effect of volatility in Corteva's input costs; (xii) risk related to geopolitical and military conflict; (xiii) effect of industrial espionage and other disruptions to Corteva's supply chain, information technology or network systems; (xiv) risks related to environmental litigation and the indemnification obligations of legacy EIDP liabilities in connection with the separation of Corteva; (xv) risks related to Corteva's global operations; (xvi) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xvii) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xviii) failure of Corteva's customers to pay their debts to Corteva, including customer financing programs; (xix) increases in pension and other post-employment benefit plan funding obligations; (xx) capital markets sentiment towards ESG matters; (xxi) risks related to pandemics or epidemics; (xxii) Corteva's intellectual property rights or defend against intellectual property claims asserted by others; (xxiii) effect of counterfeit products; (xxiv) Corteva's dependence on intellectual property cross-license agreements; and (xxv) other risks related to the Separation from DowDuPont.

Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement or other estimate, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Corteva's management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in the “Risk Factors” section of Corteva's Annual Report on Form 10-K, as modified by subsequent Quarterly Reports on Forms 10-Q and Current Reports on Form 8-K.

Regulation G (Non-GAAP Financial Measures)

This earnings release includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures may include organic sales, organic growth (including by segment and region), operating EBITDA, operating EBITDA margin, operating earnings (loss) per share, and base income tax rate. Management uses these measures internally for planning and forecasting, including allocating resources and evaluating incentive compensation. Management believes that these non-GAAP measures best reflect the ongoing performance of the Company during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company and a more useful comparison of year over year results. These non-GAAP measures supplement the Company's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Reconciliations for these non-GAAP measures to U.S. GAAP are provided in the Selected Financial Information and Non-GAAP Measures starting on page A-5 of the Financial Statement Schedules.

Corteva is not able to reconcile its forward-looking non-GAAP financial measures to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the Company's control, such as Significant Items, without unreasonable effort. For Significant items reported in the periods presented, refer to page A-10 of the Financial Statement Schedules. Beginning January 1, 2020, the Company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the non-cash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits. During the ramp-up period of Enlist E3™, Corteva has begun to significantly reduce the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait platform thereafter.

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

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

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08/03/2023

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A-1
Corteva, Inc.
Consolidated Statements of Operations
(Dollars in millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net sales	\$ 6,045	\$ 6,252	\$ 10,929	\$ 10,853
Cost of goods sold	3,137	3,323	5,908	6,047
Research and development expense	329	296	645	564
Selling, general and administrative expenses	1,045	1,017	1,771	1,752
Amortization of intangibles	174	179	334	358
Restructuring and asset related charges - net	60	143	93	148
Other income (expense) - net	(134)	49	(205)	66
Interest expense	82	16	113	25
Income (loss) from continuing operations before income taxes	1,084	1,327	1,860	2,025
Provision for (benefit from) income taxes on continuing operations	204	325	373	446
Income (loss) from continuing operations after income taxes	880	1,002	1,487	1,579
Income (loss) from discontinued operations after income taxes	(163)	(30)	(171)	(40)
Net income (loss)	717	972	1,316	1,539
Net income (loss) attributable to noncontrolling interests	3	3	7	6
Net income (loss) attributable to Corteva	\$ 714	\$ 969	\$ 1,309	\$ 1,533
Basic earnings (loss) per share of common stock:				
Basic earnings (loss) per share of common stock from continuing operations	\$ 1.23	\$ 1.38	\$ 2.08	\$ 2.17
Basic earnings (loss) per share of common stock from discontinued operations	(0.23)	(0.04)	(0.24)	(0.06)
Basic earnings (loss) per share of common stock	\$ 1.00	\$ 1.34	\$ 1.84	\$ 2.11
Diluted earnings (loss) per share of common stock:				
Diluted earnings (loss) per share of common stock from continuing operations	\$ 1.23	\$ 1.37	\$ 2.07	\$ 2.16
Diluted earnings (loss) per share of common stock from discontinued operations	(0.23)	(0.04)	(0.24)	(0.05)
Diluted earnings (loss) per share of common stock	\$ 1.00	\$ 1.33	\$ 1.83	\$ 2.11
Average number of shares outstanding used in earnings (loss) per share (EPS) calculation (in millions)				
Basic	710.8	723.0	711.8	724.9
Diluted	713.7	726.7	714.8	728.6

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

	June 30, 2023	December 31, 2022	June 30, 2022
Assets			
Current assets			
Cash and cash equivalents	\$ 2,563	\$ 3,191	\$ 2,401
Marketable securities	53	124	254
Accounts and notes receivable – net	7,955	5,701	6,947
Inventories	5,628	6,811	4,184
Other current assets	1,008	968	978
Total current assets	17,207	16,795	14,764
Investment in nonconsolidated affiliates	83	102	93
Property, plant and equipment	8,797	8,551	8,532
Less: Accumulated depreciation	4,491	4,297	4,232
Net property, plant and equipment	4,306	4,254	4,300
Goodwill	10,539	9,962	9,987
Other intangible assets	9,985	9,339	9,673
Deferred income taxes	524	479	449
Other assets	1,545	1,687	1,640
Total Assets	\$ 44,189	\$ 42,618	\$ 40,906
Liabilities and Equity			
Current liabilities			
Short-term borrowings and finance lease obligations	\$ 3,023	\$ 24	\$ 712
Accounts payable	3,379	4,895	3,567
Income taxes payable	396	183	383
Deferred revenue	656	3,388	740
Accrued and other current liabilities	2,892	2,254	2,454
Total current liabilities	10,346	10,744	7,856
Long-term debt	2,290	1,283	1,283
Other noncurrent liabilities			
Deferred income tax liabilities	1,134	1,119	1,165
Pension and other post employment benefits - noncurrent	2,236	2,255	2,838
Other noncurrent obligations	1,722	1,676	1,693
Total noncurrent liabilities	7,382	6,333	6,979
Commitments and contingent liabilities			
Stockholders' equity			
Common stock, \$0.01 par value; 1,666,667,000 shares authorized; issued at June 30, 2023 - 709,516,000; December 31, 2022 - 713,419,000; and June 30, 2022 - 719,320,000	7	7	7
Additional paid-in capital	27,877	27,851	27,795
Retained earnings	1,013	250	1,252
Accumulated other comprehensive income (loss)	(2,677)	(2,806)	(3,223)
Total Corteva stockholders' equity	26,220	25,302	25,831
Noncontrolling interests	241	239	240
Total equity	26,461	25,541	26,071
Total Liabilities and Equity	\$ 44,189	\$ 42,618	\$ 40,906

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

	Six Months Ended June 30,	
	2023	2022
Operating activities		
Net income (loss)	\$ 1,316	\$ 1,539
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Depreciation and amortization	593	609
Provision for (benefit from) deferred income tax	(171)	(79)
Net periodic pension and OPEB (credits) costs	71	(138)
Pension and OPEB contributions	(91)	(113)
Net (gain) loss on sales of property, businesses, consolidated companies, and investments	(1)	(1)
Restructuring and asset related charges - net	93	148
Other net loss	192	99
Changes in assets and liabilities, net		
Accounts and notes receivable	(1,899)	(2,331)
Inventories	1,320	905
Accounts payable	(1,558)	(488)
Deferred revenue	(2,758)	(2,450)
Other assets and liabilities	394	679
Cash provided by (used for) operating activities	(2,499)	(1,621)
Investing activities		
Capital expenditures	(250)	(318)
Proceeds from sales of property, businesses, and consolidated companies - net of cash divested	34	12
Acquisitions of businesses - net of cash acquired	(1,463)	—
Investments in and loans to nonconsolidated affiliates	(4)	(6)
Purchases of investments	(7)	(236)
Proceeds from sales and maturities of investments	106	93
Proceeds from settlement of net investment hedge	42	—
Other investing activities, net	(2)	20
Cash provided by (used for) investing activities	(1,544)	(435)
Financing activities		
Net change in borrowings (less than 90 days)	885	325
Proceeds from debt	3,427	772
Payments on debt	(372)	(204)
Repurchase of common stock	(332)	(600)
Proceeds from exercise of stock options	26	62
Dividends paid to stockholders	(213)	(203)
Other financing activities, net	(42)	(46)
Cash provided by (used for) financing activities	3,379	106
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	9	(116)
Increase (decrease) in cash, cash equivalents and restricted cash equivalents	(655)	(2,066)
Cash, cash equivalents and restricted cash equivalents at beginning of period	3,618	4,836
Cash, cash equivalents and restricted cash equivalents at end of period	\$ 2,963	\$ 2,770

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
SEGMENT NET SALES - SEED				
Corn	\$ 2,673	\$ 2,222	\$ 4,652	\$ 4,152
Soybean	1,255	1,308	1,524	1,480
Other oilseeds	194	246	495	523
Other	142	171	288	316
Seed	\$ 4,264	\$ 3,947	\$ 6,959	\$ 6,471

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
SEGMENT NET SALES - CROP PROTECTION				
Herbicides	\$ 986	\$ 1,224	\$ 2,228	\$ 2,429
Insecticides	331	494	740	912
Fungicides	252	448	611	752
Other	212	139	391	289
Crop Protection	\$ 1,781	\$ 2,305	\$ 3,970	\$ 4,382

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
GEOGRAPHIC NET SALES - SEED				
North America ¹	\$ 3,696	\$ 3,235	\$ 5,019	\$ 4,419
EMEA ²	231	359	1,243	1,285
Latin America	208	206	467	529
Asia Pacific	129	147	230	238
Rest of World ³	568	712	1,940	2,052
Net Sales	\$ 4,264	\$ 3,947	\$ 6,959	\$ 6,471

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
GEOGRAPHIC NET SALES - CROP PROTECTION				
North America ¹	\$ 623	\$ 843	\$ 1,502	\$ 1,664
EMEA ²	483	499	1,284	1,155
Latin America	400	627	693	954
Asia Pacific	275	336	491	609
Rest of World ³	1,158	1,462	2,468	2,718
Net Sales	\$ 1,781	\$ 2,305	\$ 3,970	\$ 4,382

1. Reflects U.S. & Canada

2. Reflects Europe, Middle East, and Africa

3. Reflects EMEA, Latin America, and Asia Pacific

A-5
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023		2023	
Net Sales (GAAP)	\$	6,045	\$	10,929
Add: Impacts from Currency and Portfolio / Other ⁴		(33)		142
Organic Sales (Non-GAAP)	\$	6,012	\$	11,071

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
OPERATING EBITDA				
Seed	\$ 1,458	\$ 1,240	\$ 2,110	\$ 1,809
Crop Protection	320	509	923	1,000
Corporate Expenses	(32)	(30)	(56)	(51)
Operating EBITDA (Non-GAAP)	\$ 1,746	\$ 1,719	\$ 2,977	\$ 2,758

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
RECONCILIATION OF INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA				
Income (loss) from continuing operations after income taxes (GAAP)	\$ 880	\$ 1,002	\$ 1,487	\$ 1,579
Provision for (benefit from) income taxes on continuing operations	204	325	373	446
Income (loss) from continuing operations before income taxes (GAAP)	1,084	1,327	1,860	2,025
Depreciation and amortization	306	302	593	609
Interest income	(54)	(24)	(94)	(39)
Interest expense	82	16	113	25
Exchange (gains) losses ¹	104	36	140	83
Non-operating (benefits) costs ²	44	(60)	87	(125)
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	63	(33)	78	3
Significant items (benefit) charge ³	117	155	200	177
Operating EBITDA (Non-GAAP)	\$ 1,746	\$ 1,719	\$ 2,977	\$ 2,758

1. Refer to page A-15 for pre-tax and after tax impacts of exchange (gains) losses.
2. Non-operating (benefits) costs consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments, and environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the Company as pre-tax income or expense.
3. Refer to page A-10 for pre-tax and after tax impacts of significant items.
4. Other includes the revenue recognized relating to seed sales associated with the Russia Exit. Refer to schedule A-10 for further detail on significant items.

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

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

	Q2 2023 vs. Q2 2022				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio /	
	\$	%	\$	%				Other	
North America	\$ 241	6 %	\$ 265	6 %	9 %	(3)%	(1)%	1 %	
EMEA ²	(144)	(17)%	(154)	(18)%	15 %	(33)%	(4)%	5 %	
Latin America	(225)	(27)%	(300)	(36)%	3 %	(39)%	(1)%	10 %	
Asia Pacific	(79)	(16)%	(51)	(11)%	6 %	(17)%	(5)%	— %	
Rest of World	(448)	(21)%	(505)	(23)%	8 %	(31)%	(3)%	5 %	
Total	\$ (207)	(3)%	\$ (240)	(4)%	9 %	(13)%	(1)%	2 %	

SEED

	Q2 2023 vs. Q2 2022				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio /	
	\$	%	\$	%				Other	
North America	\$ 461	14 %	\$ 489	15 %	11 %	4 %	(1)%	— %	
EMEA ²	(128)	(36)%	(131)	(36)%	22 %	(58)%	(8)%	8 %	
Latin America	2	1 %	1	— %	14 %	(14)%	1 %	— %	
Asia Pacific	(18)	(12)%	(7)	(5)%	10 %	(15)%	(7)%	— %	
Rest of World	(144)	(20)%	(137)	(19)%	17 %	(36)%	(5)%	4 %	
Total	\$ 317	8 %	\$ 352	9 %	12 %	(3)%	(2)%	1 %	

CROP PROTECTION

	Q2 2023 vs. Q2 2022				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio /	
	\$	%	\$	%				Other	
North America	\$ (220)	(26)%	\$ (224)	(27)%	3 %	(30)%	— %	1 %	
EMEA	(16)	(3)%	(23)	(5)%	10 %	(15)%	— %	2 %	
Latin America	(227)	(36)%	(301)	(48)%	(1)%	(47)%	(1)%	13 %	
Asia Pacific	(61)	(18)%	(44)	(13)%	4 %	(17)%	(5)%	— %	
Rest of World	(304)	(21)%	(368)	(25)%	4 %	(29)%	(2)%	6 %	
Total	\$ (524)	(23)%	\$ (592)	(26)%	3 %	(29)%	(1)%	4 %	

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

SEED PRODUCT LINE

	Q2 2023 vs. Q2 2022				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Corn ²	\$ 451	20 %	\$ 471	21 %	14 %	7 %	(2)%	1 %	
Soybeans	(53)	(4)%	(45)	(3)%	8 %	(11)%	(1)%	— %	
Other oilseeds ²	(52)	(21)%	(49)	(20)%	17 %	(37)%	(5)%	4 %	
Other	(29)	(17)%	(25)	(15)%	4 %	(19)%	(2)%	— %	
Total	\$ 317	8 %	\$ 352	9 %	12 %	(3)%	(2)%	1 %	

CROP PROTECTION PRODUCT LINE

	Q2 2023 vs. Q2 2022				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Herbicides	\$ (238)	(19)%	\$ (217)	(18)%	3 %	(21)%	(1)%	— %	
Insecticides	(163)	(33)%	(151)	(31)%	— %	(31)%	(1)%	(1)%	
Fungicides	(196)	(44)%	(190)	(42)%	6 %	(48)%	(2)%	— %	
Other	73	53 %	(34)	(24)%	6 %	(30)%	— %	77 %	
Total	\$ (524)	(23)%	\$ (592)	(26)%	3 %	(29)%	(1)%	4 %	

1. Organic sales is defined as price and volume and excludes currency and portfolio and other impacts, including significant items.
2. Other includes the revenue recognized relating to seed sales associated with the Russia Exit. Refer to schedule A-10 for further detail on significant items.

A-8
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

	First Half 2023 vs. First Half 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 438	7 %	\$ 471	8 %	9 %	(1)%	(1)%	— %
EMEA ²	87	4 %	249	10 %	22 %	(12)%	(10)%	4 %
Latin America	(323)	(22)%	(435)	(29)%	5 %	(34)%	— %	7 %
Asia Pacific	(126)	(15)%	(67)	(8)%	7 %	(15)%	(7)%	— %
Rest of World	(362)	(8)%	(253)	(5)%	14 %	(19)%	(6)%	3 %
Total	\$ 76	1 %	\$ 218	2 %	11 %	(9)%	(3)%	2 %

SEED

	First Half 2023 vs. First Half 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 600	14 %	\$ 631	14 %	10 %	4 %	— %	— %
EMEA ²	(42)	(3)%	42	3 %	27 %	(24)%	(12)%	6 %
Latin America	(62)	(12)%	(77)	(15)%	15 %	(30)%	3 %	— %
Asia Pacific	(8)	(3)%	16	7 %	13 %	(6)%	(10)%	— %
Rest of World	(112)	(5)%	(19)	(1)%	22 %	(23)%	(8)%	4 %
Total	\$ 488	8 %	\$ 612	9 %	14 %	(5)%	(3)%	2 %

CROP PROTECTION

	First Half 2023 vs. First Half 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ (162)	(10)%	\$ (160)	(10)%	5 %	(15)%	(1)%	1 %
EMEA	129	11 %	207	18 %	16 %	2 %	(8)%	1 %
Latin America	(261)	(27)%	(358)	(38)%	(1)%	(37)%	— %	11 %
Asia Pacific	(118)	(19)%	(83)	(14)%	5 %	(19)%	(5)%	— %
Rest of World	(250)	(9)%	(234)	(9)%	7 %	(16)%	(4)%	4 %
Total	\$ (412)	(9)%	\$ (394)	(9)%	7 %	(16)%	(3)%	3 %

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

SEED PRODUCT LINE

	First Half 2023 vs. First Half 2022				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Corn ²	\$ 500	12 %	\$ 598	14 %	15 %	(1)%	(3)%	1 %	
Soybeans	44	3 %	53	4 %	7 %	(3)%	(1)%	— %	
Other oilseeds ²	(28)	(5)%	(14)	(3)%	23 %	(26)%	(9)%	7 %	
Other	(28)	(9)%	(25)	(8)%	10 %	(18)%	(1)%	— %	
Total	\$ 488	8 %	\$ 612	9 %	14 %	(5)%	(3)%	2 %	

CROP PROTECTION PRODUCT LINE

	First Half 2023 vs. First Half 2022				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Herbicides	\$ (201)	(8)%	\$ (129)	(5)%	6 %	(11)%	(3)%	— %	
Insecticides	(172)	(19)%	(124)	(14)%	6 %	(20)%	(4)%	(1)%	
Fungicides	(141)	(19)%	(109)	(14)%	9 %	(23)%	(5)%	— %	
Other	102	35 %	(32)	(11)%	5 %	(16)%	(1)%	47 %	
Total	\$ (412)	(9)%	\$ (394)	(9)%	7 %	(16)%	(3)%	3 %	

1. Organic sales is defined as price and volume and excludes currency and portfolio and other impacts, including significant items.
2. Other includes the revenue recognized relating to seed sales associated with the Russia Exit. Refer to schedule A-10 for further detail on significant items.

A-10
Corteva, Inc.
Significant Items
(Dollars in millions, except per share amounts)

SIGNIFICANT ITEMS BY SEGMENT (PRE-TAX)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Seed	\$ (58)	\$ (138)	\$ (64)	\$ (143)
Crop Protection	(58)	(2)	(129)	(17)
Corporate	(1)	(15)	(7)	(17)
Total significant items before income taxes	\$ (117)	\$ (155)	\$ (200)	\$ (177)

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

	Pre-tax		After tax ⁸		(\$ Per Share)	
	2023	2022	2023	2022	2023	2022
1st Quarter						
Restructuring and asset related charges, net ¹	\$ (33)	\$ (5)	\$ (25)	\$ (3)	\$ (0.03)	\$ —
Estimated settlement expense ²	(49)	(17)	(37)	(13)	(0.05)	(0.02)
Inventory write-offs ³	(4)	—	(4)	—	(0.01)	—
Gain (loss) on sale of assets and equity investments ³	3	—	1	—	—	—
Seed sale associated with Russia Exit ³	19	—	14	—	0.02	—
Acquisition-related costs ⁴	(19)	—	(17)	—	(0.02)	—
1st Quarter — Total	\$ (83)	\$ (22)	\$ (68)	\$ (16)	\$ (0.09)	\$ (0.02)
2nd Quarter						
Restructuring and asset related charges, net ¹	\$ (60)	\$ (143)	\$ (45)	\$ (116)	\$ (0.06)	\$ (0.16)
Estimated settlement expense ²	(41)	—	(31)	—	(0.04)	—
Inventory write-offs ³	(3)	(1)	(3)	(1)	—	—
Loss on sale of equity investments ³	—	(5)	—	(4)	—	(0.01)
Seed sale associated with Russia Exit ³	(1)	—	(1)	—	(0.01)	—
Settlement costs associated with Russia Exit ³	—	(6)	—	(6)	—	(0.01)
Acquisition-related costs ⁴	(15)	—	(12)	—	(0.02)	—
Employee Retention Credit ⁵	3	—	2	—	—	—
Income tax items ⁶	—	—	29	—	0.04	—
2nd Quarter — Total	\$ (117)	\$ (155)	\$ (61)	\$ (127)	\$ (0.09)	\$ (0.18)
Year-to-date Total ⁷	\$ (200)	\$ (177)	\$ (129)	\$ (143)	\$ (0.18)	\$ (0.20)

- Second and first quarter 2023 includes restructuring and asset related benefits (charges) of \$(60) and \$(33), respectively. The charges primarily relate to a \$(52) and \$(16) charge for the second and first quarter, respectively, related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits and a \$(7) and \$(11) charge for the first and second quarter, respectively, associated with the 2022 Restructuring Actions.

Second and first quarter 2022 included restructuring and asset related benefits (charges) of \$(143) and \$(5), respectively. The charges primarily related to a \$(56) charge for the second quarter associated with the 2022 Restructuring Actions and a \$(93) and \$(6) charge for the second and first quarter, respectively, related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits.

- Second and first quarter 2023 included estimated Lorsban® related charges of \$(41) and \$(49), respectively. First quarter 2022 included estimated Lorsban® related charges of \$(17).
- Second and first quarter 2023 includes a benefit (charge) of \$(1) and \$19, respectively, relating to the sale of seeds already under production in Russia when the decision to exit the country was made and that the Company was contractually required to purchase, which consisted of \$30 and \$41 of net sales and \$31 and \$22 of cost of goods sold, respectively. Second quarter 2023 also includes a charge of \$(3) associated with activities related to the 2022 Restructuring Actions consisting of inventory write offs. First quarter 2023 also includes a benefit (charge) of \$(11) and \$(4) associated with activities related to the 2022 Restructuring Actions consisting of a loss on the sale of the Company's interest in an equity investment and inventory write-offs.

A-11
Corteva, Inc.
Significant Items

(Dollars in millions, except per share amounts)

Second quarter 2022 included a \$(1), \$(5) and \$(6) charge associated with activities related to the 2022 Restructuring Actions relating to inventory write-offs associated with the Russia Exit, loss on the sale of the Company's interest in an equity investment and settlement costs associated with the Russia Exit, respectively.

4. Second and first quarter 2023 includes acquisition-related costs relating to transaction and third-party integration costs associated with the completed acquisitions of Stoller and Symborg and the recognition of the inventory fair value step-up.
5. Second quarter 2023 includes a benefit of \$3 relating to an adjustment due to a change in estimate related to the Employee Retention Credit that the Company earned pursuant to the Coronavirus Aid, Relief, and Economic Security ("CARES") Act as enhanced by the Consolidated Appropriations Act ("CAA") and American Rescue Plan Act ("ARPA").
6. Second quarter 2023 includes a tax benefit of \$29 related to the impact of changes to deferred taxes associated with a tax currency change for a legal entity and an adjustment due to a change in estimate related to a worthless stock deduction in the U.S..
7. Earnings per share for the year may not equal the sum of quarterly earnings per share due to the changes in average share calculations.
8. Unless specifically addressed in the notes above, the income tax effect on significant items was calculated based upon the enacted laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.

A-12
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

Operating Earnings (Loss) Per Share (Non-GAAP)

Operating earnings (loss) per share is defined as earnings (loss) per share from continuing operations – diluted, excluding non-operating (benefits) costs, amortization of intangibles (existing as of Separation), net unrealized gain or loss from mark-to-market activity on certain foreign currency derivative instruments that do not qualify for hedge accounting, and significant items.

	Three Months Ended June 30,			
	2023	2022	2023	2022
	\$	\$	<i>EPS (diluted)</i>	<i>EPS (diluted)</i>
Net income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 877	\$ 999	\$ 1.23	\$ 1.37
Less: Non-operating benefits (costs), after tax ¹	(35)	43	(0.04)	0.06
Less: Amortization of intangibles (existing as of Separation), after tax	(118)	(138)	(0.17)	(0.19)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(48)	26	(0.07)	0.04
Less: Significant items benefit (charge), after tax	(61)	(127)	(0.09)	(0.18)
Operating Earnings (Loss) (Non-GAAP)	<u>\$ 1,139</u>	<u>\$ 1,195</u>	<u>\$ 1.60</u>	<u>\$ 1.64</u>

	Six Months Ended June 30,			
	2023	2022	2023	2022
	\$	\$	<i>EPS (diluted)</i>	<i>EPS (diluted)</i>
Net income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 1,480	\$ 1,573	\$ 2.07	\$ 2.16
Less: Non-operating benefits (costs), after tax ¹	(68)	92	(0.10)	0.13
Less: Amortization of intangibles (existing as of Separation), after tax	(236)	(277)	(0.33)	(0.38)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(59)	(2)	(0.08)	—
Less: Significant items benefit (charge), after tax	(129)	(143)	(0.18)	(0.20)
Operating Earnings (Loss) (Non-GAAP)	<u>\$ 1,972</u>	<u>\$ 1,903</u>	<u>\$ 2.76</u>	<u>\$ 2.61</u>

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

A-13
Corteva, Inc.
Operating EBITDA to Operating Earnings (Loss) Per Share
(Dollars in millions, except per share amounts)

Operating EBITDA to Operating Earnings (Loss) Per Share

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Operating EBITDA (Non-GAAP)¹	\$ 1,746	\$ 1,719	\$ 2,977	\$ 2,758
Depreciation	(132)	(123)	(259)	(251)
Amortization of intangibles (post Separation)	(19)	(2)	(25)	(2)
Interest Income	54	24	94	39
Interest Expense	(82)	(16)	(113)	(25)
(Provision for) benefit from income taxes on continuing operations before significant items, non-operating benefits (costs), amortization of intangibles (existing as of Separation), mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)¹	(334)	(348)	(579)	(516)
Base income tax rate from continuing operations (Non-GAAP)¹	21.3 %	21.7 %	21.7 %	20.5 %
Exchange gains (losses), after tax ²	(91)	(56)	(116)	(94)
Net (income) loss attributable to non-controlling interests	(3)	(3)	(7)	(6)
Operating Earnings (Loss) (Non-GAAP)¹	\$ 1,139	\$ 1,195	\$ 1,972	\$ 1,903
Diluted Shares (in millions)	713.7	726.7	714.8	728.6
Operating Earnings (Loss) Per Share (Non-GAAP)¹	\$ 1.60	\$ 1.64	\$ 2.76	\$ 2.61

1. Refer to pages A-5 through A-9, A-12 and A-14 for Non-GAAP reconciliations.
2. Refer to page A-15 for pre-tax and after tax impacts of exchange gains (losses).

A-14
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

Reconciliation of Base Income Tax Rate to Effective Income Tax Rate

Base income tax rate is defined as the effective income tax rate less the effect of exchange gains (losses), significant items, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and non-operating (benefits) costs.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Income (loss) from continuing operations before income taxes (GAAP)	\$ 1,084	\$ 1,327	\$ 1,860	\$ 2,025
Add: Significant items (benefit) charge ¹	117	155	200	177
Non-operating (benefits) costs	44	(60)	87	(125)
Amortization of intangibles (existing as of Separation)	155	177	309	356
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	63	(33)	78	3
Less: Exchange gains (losses) ²	(104)	(36)	(140)	(83)
Income (loss) from continuing operations before income taxes, significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	<u>\$ 1,567</u>	<u>\$ 1,602</u>	<u>\$ 2,674</u>	<u>\$ 2,519</u>
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ 204	\$ 325	\$ 373	\$ 446
Add: Tax benefits on significant items (benefit) charge ¹	56	28	71	34
Tax expenses on non-operating (benefits) costs	9	(17)	19	(33)
Tax benefits on amortization of intangibles (existing as of Separation)	37	39	73	79
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	15	(7)	19	1
Tax benefits on exchange gains (losses) ²	13	(20)	24	(11)
Provision for (benefit from) income taxes on continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	<u>\$ 334</u>	<u>\$ 348</u>	<u>\$ 579</u>	<u>\$ 516</u>
Effective income tax rate (GAAP)	18.8 %	24.5 %	20.1 %	22.0 %
Significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges effect	3.0 %	(1.1)%	1.8 %	(0.4)%
Tax rate from continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	21.9 %	23.4 %	21.8 %	21.6 %
Exchange gains (losses), net effect ²	(0.5)%	(1.7)%	(0.2)%	(1.1)%
Base income tax rate from continuing operations (Non-GAAP)	<u>21.3 %</u>	<u>21.7 %</u>	<u>21.7 %</u>	<u>20.5 %</u>

1. See page A-10 for further detail on the Significant Items.
2. See page A-15 for further details of exchange gains (losses).

A-15
Corteva, Inc.
(Dollars in millions, except per share amounts)

Exchange Gains (Losses)

The Company routinely uses foreign currency exchange contracts to offset its net exposures, by currency, related to the foreign currency-denominated monetary assets and liabilities. The objective of this program is to maintain an approximately balanced position in foreign currencies in order to minimize, on an after-tax basis, the effects of exchange rate changes on net monetary asset positions. The hedging program gains (losses) are largely taxable (tax deductible) in the United States (U.S.), whereas the offsetting exchange gains (losses) on the remeasurement of the net monetary asset positions are often not taxable (tax deductible) in their local jurisdictions. The net pre-tax exchange gains (losses) are recorded in other income (expense) - net and the related tax impact is recorded in provision for (benefit from) income taxes on continuing operations in the Consolidated Statements of Operations.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Subsidiary Monetary Position Gain (Loss)				
Pre-tax exchange gains (losses)	\$ (48)	\$ (46)	\$ (78)	\$ (40)
Local tax (expenses) benefits	(1)	(17)	8	(21)
Net after tax impact from subsidiary exchange gains (losses)	<u>\$ (49)</u>	<u>\$ (63)</u>	<u>\$ (70)</u>	<u>\$ (61)</u>
Hedging Program Gain (Loss)				
Pre-tax exchange gains (losses)	\$ (56)	\$ 10	\$ (62)	\$ (43)
Tax (expenses) benefits	14	(3)	16	10
Net after tax impact from hedging program exchange gains (losses)	<u>\$ (42)</u>	<u>\$ 7</u>	<u>\$ (46)</u>	<u>\$ (33)</u>
Total Exchange Gain (Loss)				
Pre-tax exchange gains (losses)	\$ (104)	\$ (36)	\$ (140)	\$ (83)
Tax (expenses) benefits	13	(20)	24	(11)
Net after tax exchange gains (losses)	<u>\$ (91)</u>	<u>\$ (56)</u>	<u>\$ (116)</u>	<u>\$ (94)</u>

As shown above, the "Total Exchange Gain (Loss)" is the sum of the "Subsidiary Monetary Position Gain (Loss)" and the "Hedging Program Gain (Loss)."