



## Our Approach to Taxes

### Introduction

Corteva, Inc. is a leading global provider of seed and crop protection solutions focused on the agriculture industry and contributing to a healthier, more secure and sustainable food supply. We employ approximately 22,500 people worldwide and operate in over 125 countries. We are driven by our purpose, which is to enrich the lives of those who produce and those who consume, ensuring progress for generations to come.

Consistent with Our Values and our Code of Conduct, we act responsibly and with integrity in all tax matters, ensuring compliance in the countries in which we operate. We regard tax as a critical element of our commitment to grow in a more sustainable, responsible, and socially inclusive way and central to our commitment to create superior, long-term value for our multiple stakeholders.

We believe that principled taxation leads to economic stability and prosperity for all countries, people, and businesses.

The purpose of our tax policy is to guide our approach to tax and specifically how we manage tax risks associated with operating a global business, our governance, compliance, planning, and engagement with tax authorities, and to inform investors, regulators, and other external stakeholders.

Our tax policy is regularly reviewed by our Chief Financial Officer and Vice President, Tax and approved by the Audit Committee of the Board of Directors.

### Compliance

We are committed to complying at all times with the spirit as well as the letter of the tax laws and regulations in the jurisdictions in which we operate. We file all tax returns and pay taxes in accordance with applicable tax laws and regulations

at the appropriate time and disclose to tax authorities, in good faith, relevant facts and circumstances.

In addition, transactions between affiliated legal entities follow the arm's-length standard as defined by the Organization for Economic Cooperation and Development. Accordingly, we aim to pay an appropriate amount of tax according to where value is created within the normal course of commercial activity based on the arm's-length standard and the laws of the countries in which we operate.

## **Governance, Controls and Risk Management**

### **Governance**

Corteva is committed to maintaining a structure of governance, internal controls, and risk management that ensures the accuracy and reliability of our tax filings and positions.

Our Chief Financial Officer is ultimately responsible for all of Corteva's tax affairs. With the exception of customs and duties and payroll taxes, the oversight and management of our tax affairs is led by the Vice President, Tax, who reports to the Chief Financial Officer and who oversees a highly-qualified, global team of tax professionals. The oversight and management of customs and duties is the responsibility of our Executive Vice President, Crop Protection Segment. The oversight of payroll taxes is the responsibility of our Senior Vice President, Chief People Officer.

Effective oversight of the tax function is maintained by regular meetings between the Chief Financial Officer and the Vice President, Tax, as well as providing an annual update to the Audit Committee that includes a review of tax results, risk management, the impact on Corteva of any tax law or other external changes, and other emerging tax issues.

### **Controls**

We maintain robust internal controls for taxes in accordance with accounting and reporting principles that are part of the overall internal controls framework at Corteva.

Testing of controls is managed by our internal audit group. Our internal audit group reviews our adherence to our internal controls for taxes and reports any deficiencies to the Audit Committee.

Our consolidated financial statements are audited by a registered independent public accounting firm, who expresses an opinion on whether such financial statements are reasonably assured to be free of material misstatement. Such financial statements and opinion are included in our Form 10-K filed annually with the Securities and Exchange Commission.

## **Risk Management**

Corteva is a responsible and ethical taxpayer. Compliance with the tax laws and regulations in the countries in which we operate is essential to our management of tax risk. Our business operates in over 125 countries and the related supply chains are complex; in addition, the tax laws and regulations in the countries in which we operate are complex and ever-changing. As a result, there may be uncertainty in the application of the laws to our facts, and this uncertainty creates risk.

We have clear governance and procedures in relation to management of tax risk. We centrally monitor the filing of all corporate tax returns and related tax payments. A quarterly review process is in place to ensure timely and accurate tax filings and tax payments. We carry out risk assessments before entering into any tax planning on significant transactions.

Decisions regarding Corteva's tax matters are made at an appropriate level as defined by the Vice President, Tax. We employ qualified and experienced tax professionals located around the globe who are responsible for ensuring that we adhere to the laws in every country in which we operate and to manage our tax matters. We regularly invest in technology and training and leverage best practices to continuously improve our tax processes.

When uncertainty exists, in appropriate circumstances, we engage with external advisors for clarification of application of the law to our facts. In certain circumstances, we may engage directly with a tax authority for clarity regarding appropriate tax treatment.

Corteva manages its tax function in a manner to protect its wider corporate reputation in line with its high standards of governance.

## **Tax Planning**

Corteva's tax function partners with its business units with the intent to ensure the operations are carried out in a tax-efficient manner, consistent with the letter and spirit of the relevant tax laws and regulations. We are involved in the business unit decision making process and advise on the tax implications of proposals so that there is a clear understanding of the tax consequences of any decision.

When we are present in a country, we are there for commercial and business reasons. We do not undertake transactions whose sole purpose is to create a tax benefit that is in excess of a reasonable interpretation of relevant tax laws and regulations. We ensure that the tax positions taken are consistent with the relevant tax laws and aligned with the economic substance of the relevant business transaction.

We do not use tax havens, secrecy jurisdictions, or contrived tax structures to avoid tax. We maintain a zero-tolerance approach to tax evasion.

The level of tax risk which Corteva accepts is consistent with its overall goal of achieving certainty in its tax matters.

We seek to use tax incentives, where available, when aligned with our business and operational objectives and when economic substance is required for the tax incentives to be granted.

## **Engagement with Tax Authorities and Other Stakeholders**

Corteva is committed to establishing and maintaining transparent and constructive relationships with tax authorities so as to build understanding and clarity of tax consequences of our business operations in the countries in which we operate.

Upon receipt of an inquiry from a tax authority, we respond by providing responsive information in a straightforward and timely manner. In the event of a disagreement over a tax position, we work constructively with the tax authority to try to resolve the dispute in a timely manner.

Corteva supports a corporate tax system that encourages innovation, job growth, and prevents double taxation. In addition, we support initiatives to increase

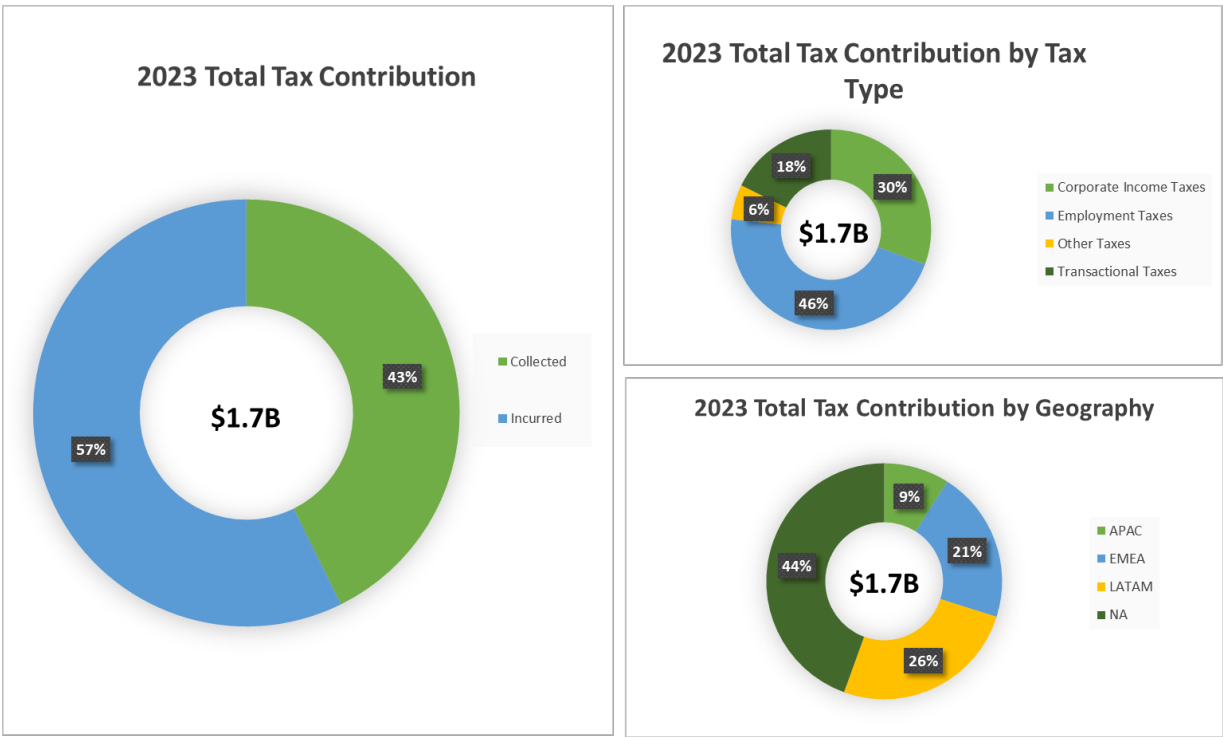
public trust and transparency in national and international tax regimes. We engage with law makers, either directly or indirectly through participation in trade organizations and working groups.

## Our Total Tax Contribution

Consistent with our corporate and social responsibilities, we play a significant role as a responsible taxpayer and pay our fair share of taxes. Our tax contribution extends beyond corporate income taxes and also includes employment taxes, value added taxes, sales and use taxes, excise taxes, property taxes, and customs and duties.

Our total tax contribution to a country is based on our business activities performed within that jurisdiction. These business activities may include global and regional headquarters, intellectual property ownership, R&D services, production, distribution, and administrative services.

In 2023, we made a total tax contribution of \$1.7B to the countries in which we operate.



Our Total Tax Contribution is the total of taxes incurred and taxes collected.

Taxes incurred are taxes that represent a cost to us and are reflected in our income statement. Examples of taxes incurred include corporate income taxes, property taxes, non-creditable value added taxes and other sales and use taxes, and employer-paid payroll taxes.

Taxes collected are those that are generated by our operations but are not a cost. Rather, we are responsible for collecting and remitting these taxes on behalf of governmental authorities. Examples of taxes collected include value added and sales taxes and employee income taxes and social security contributions.