

Corteva Reports Fourth Quarter and Full-Year 2022 Results, Provides 2023 Guidance

- *New Products and Differentiated Technologies Support 2022 Double-Digit Sales Growth*
- *Earnings Results Reflect Strong Execution in Dynamic Operating Environment*
- *2023 Guidance Supports 2025 Value Creation Framework*

INDIANAPOLIS, IN, February 1, 2023 – Corteva, Inc. (NYSE: CTVA) (“Corteva” or the “Company”) today reported financial results for the fourth quarter and full-year ended December 31, 2022.

4Q 2022 Results Overview

	Net Sales	Loss from Cont. Ops (After Tax)	EPS
GAAP vs. 4Q 2021	\$3.83B +10%	\$(41)M (126)%	\$(0.06) (129)%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. 4Q 2021	\$3.86B +11%	\$370M +41%	\$0.16 +100%

FY 2022 Results Overview

	Net Sales	Income from Cont. Ops (After Tax)	EPS
GAAP vs. FY 2021	\$17.46B +11%	\$1.22B (33)%	\$1.66 (32)%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. FY 2021	\$17.94B +15%	\$3.22B +25%	\$2.67 +24%

Full-Year 2022 Highlights

- Full-year 2022 net sales rose 11% versus prior year with gains in both segments. Organic¹ sales increased 15% in the same period with strong gains in all regions.
- Seed net sales grew 7% and organic¹ sales increased 9%, with notable gains in Latin America corn and North America² soybeans, partially offset by the reduction of corn acres and canola volumes in North America². Price was up 9% globally, led by continued execution on the Company’s price for value strategy and recovery of higher input costs.
- Crop Protection net sales grew 17% and organic¹ sales increased 20%, with broad-based gains across all regions. Volume gains were driven by continued penetration of new products, including EnlistTM and ArylexTM herbicides and IsoclastTM insecticide. Price gains reflected strong execution across all regions in response to cost inflation.
- GAAP income and earnings per share (EPS) from continuing operations were \$1.22 billion and \$1.66 per share for the full-year 2022, respectively, with declines versus prior year driven by lower non-cash benefits associated with legacy retirement plans. Operating EBITDA¹ and Operating EPS¹ were \$3.22 billion and \$2.67 per share, respectively. Strong price execution, volume gains in all regions, and productivity actions were partially offset by inflation and currency headwinds.
- The Company provided full-year 2023 guidance³ and expects net sales in the range of \$18.1 billion to \$18.4 billion. Operating EBITDA¹ is expected to be in the range of \$3.4 billion to \$3.6 billion. Operating EPS¹ is expected to be in the range of \$2.70 to \$2.90 per share.
- The Company expects its previously announced acquisitions of Stoller and Symborg to close in 1H2023.

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 E3TM soybeans are jointly developed by Corteva Agriscience LLC and MS TechnologiesTM.



“Corteva delivered a strong 2022, wrapping up an impressive year in which we made significant portfolio and geographic decisions focused on differentiation and achieved stand-out financial performance.

Despite unprecedented cost inflation and supply chain challenges, Corteva delivered double-digit Operating EBITDA growth and over 200 basis points of EBITDA margin expansion, driven by our innovative portfolio, strong market positions, and disciplined execution.

The outlook for ag fundamentals remains robust as we begin 2023. Farm income levels remain strong as tight supply keeps crop prices over historical averages, leading farmers to continue to invest in technologies that increase productivity and yield. We remain committed to driving sustainable growth through advancing and investing in our robust pipeline as part of our aspiration to become the leading global integrated Agriculture technology solutions company.”

Chuck Magro
Chief Executive Officer

Summary of Fourth Quarter 2022

For the fourth quarter ended December 31, 2022, net sales increased 10% versus the same period last year. Organic¹ sales rose 11%, driven by Latin America and North America.

Price increased 12% versus prior year, reflecting continued execution on the Company’s price for value strategy and recovery of higher input costs. Volume declined 1% versus the prior-year period, largely driven by lower Pioneer corn deliveries in North America, the decision to exit Russia, and the war in Ukraine, as well as wet weather and low pest pressure in Asia Pacific and drought conditions in Latin America.

GAAP loss from continuing operations after income taxes was \$41 million in fourth quarter 2022, compared to income of \$155 million in fourth quarter 2021. Operating EBITDA¹ for the fourth quarter was \$370 million, up 41% compared to the prior year.

(\$ in millions, except where noted)	4Q 2022	4Q 2021	% Change	% Organic ¹ Change
Net Sales	\$3,825	\$3,479	10%	11%
North America	\$1,472	\$1,361	8%	9%
EMEA	\$362	\$421	(14)%	(3)%
Latin America	\$1,681	\$1,342	25%	21%
Asia Pacific	\$310	\$355	(13)%	(3)%

(\$ in millions, except where noted)	FY 2022	FY 2021	% Change	% Organic ¹ Change
Net Sales	\$17,455	\$15,655	11%	15%
North America	\$8,294	\$7,536	10%	10%
EMEA	\$3,256	\$3,123	4%	18%
Latin America	\$4,445	\$3,545	25%	23%
Asia Pacific	\$1,460	\$1,451	1%	9%

Seed Summary

Seed net sales were \$1.6 billion in the fourth quarter of 2022, up from \$1.4 billion in the fourth quarter of 2021. The sales increase was driven by a 19% increase in price, partially offset by a 1% decline in volume.

Price gains were driven by strong execution globally, as farmers prioritize yield to help offset inflation. Volume declines were driven by lower Pioneer corn deliveries in North America, the war in Ukraine, and the decision to exit Russia, partially offset by strong demand for corn in Brazil.

Segment Operating EBITDA was \$71 million in the fourth quarter of 2022, up from \$(11) million in the fourth quarter of 2021. Price execution and ongoing cost and productivity actions more than offset higher input and freight costs, lower volumes, and increased investment in R&D. Segment operating EBITDA margin improved by approximately 510 basis points versus the prior-year period.

(\$ in millions, except where noted)	4Q 2022	4Q 2021	% Change	% Organic ¹ Change
North America	\$541	\$522	4%	4%
EMEA	\$167	\$201	(17)%	(10)%
Latin America	\$846	\$578	46%	41%
Asia Pacific	\$92	\$91	1%	11%
Total 4Q Seed Net Sales	\$1,646	\$1,392	18%	18%
4Q Seed Operating EBITDA	\$71	\$(11)	745%	N/A

Seed net sales were \$9.0 billion in 2022, up from approximately \$8.4 billion in 2021. The sales increase was driven by a 9% increase in price, partially offset by a 2% unfavorable currency impact.

The increase in price was driven by strong execution globally, led by North America and Latin America, with global corn and soybean prices up 9% and 11%, respectively. Volume gains in Latin America corn and North America soybeans were offset by reduced corn acres in North America and supply constraints in North America canola. Enlist E3™⁽⁴⁾ soybean market penetration reached over 45% of total North American acres. Unfavorable currency impacts were led by the Turkish Lira and the Euro, partially offset by the Brazilian Real.

Segment Operating EBITDA was \$1.7 billion in 2022, up 10% from the same period last year. Price execution and ongoing cost and productivity actions more than offset higher input and freight costs, the unfavorable impact of currency, lower volumes in North America, and increased investment in R&D. Segment operating EBITDA margin improved by approximately 45 basis points versus the prior-year period.

(\$ in millions, except where noted)	FY 2022	FY 2021	% Change	% Organic ¹ Change
North America	\$5,178	\$5,004	3%	4%
EMEA	\$1,609	\$1,599	1%	13%
Latin America	\$1,758	\$1,420	24%	22%
Asia Pacific	\$434	\$379	15%	23%
Total FY Seed Net Sales	\$8,979	\$8,402	7%	9%
FY Seed Operating EBITDA	\$1,656	\$1,512	10%	N/A

Crop Protection Summary

Crop Protection net sales were approximately \$2.2 billion in the fourth quarter of 2022 compared to approximately \$2.1 billion in the fourth quarter of 2021. The sales increase was driven by a 7% increase in price, partially offset by a 2% unfavorable currency impact and a 1% unfavorable portfolio impact.

The increase in price was broad-based, with gains in all regions led by Latin America and North America, and mostly reflected pricing for higher raw material and logistical costs and the value of our differentiated technology. Continued penetration of new products was more than offset by wet weather and low pest pressure in Asia Pacific and drought conditions in Latin America. Unfavorable currency impacts were led by the Euro, partially offset by the Brazilian Real. The portfolio impact was driven by a divestiture in Asia Pacific.

Segment Operating EBITDA was \$332 million in the fourth quarter of 2022, up 9% from the fourth quarter of 2021. Price execution, favorable mix, and productivity actions more than offset higher input costs, including raw material costs, and the unfavorable impact of currency. Segment operating EBITDA margin improved by more than 60 basis points versus the prior-year period.

(\$ in millions, except where noted)	4Q 2022	4Q 2021	% Change	% Organic ¹ Change
North America	\$931	\$839	11%	12%
EMEA	\$195	\$220	(11)%	3%
Latin America	\$835	\$764	9%	7%
Asia Pacific	\$218	\$264	(17)%	(7)%
Total 4Q Crop Protection Net Sales	\$2,179	\$2,087	4%	7%
4Q Crop Protection Operating EBITDA	\$332	\$305	9%	N/A

Crop Protection net sales were approximately \$8.5 billion in 2022 compared to approximately \$7.3 billion in 2021. The sales increase was driven by an 11% increase in price and a 9% increase in volumes. These gains were partially offset by a 3% unfavorable currency impact.

The increase in price, led by North America and Latin America, mostly reflected pricing for higher raw material and logistical costs and the value of our differentiated technology. The increase in volume was driven by continued penetration of new products, including Enlist™ and Arylex™ herbicides and Isoclast™ insecticide, with new product sales up 33% compared to the same period last year. Unfavorable currency impacts were led by the Euro and the Turkish Lira, partially offset by the Brazilian Real.

Segment Operating EBITDA was \$1.7 billion in 2022, up 40% from 2021. Pricing and volume gains and productivity actions more than offset higher input costs, including raw material costs, and the unfavorable impact of currency. Segment operating EBITDA margin improved by approximately 330 basis points versus the prior-year period largely driven by pricing execution and new and differentiated technology.

(\$ in millions, except where noted)	FY 2022	FY 2021	% Change	% Organic ¹ Change
North America	\$3,116	\$2,532	23%	24%
EMEA	\$1,647	\$1,524	8%	22%
Latin America	\$2,687	\$2,125	26%	24%
Asia Pacific	\$1,026	\$1,072	(4)%	4%
Total FY Crop Protection Net Sales	\$8,476	\$7,253	17%	20%
FY Crop Protection Operating EBITDA	\$1,684	\$1,202	40%	N/A

2023 Guidance

The outlook for agriculture remains robust in 2023, with record demand for grain and oilseeds as ending stocks continue to be under pressure. Commodity prices are above historical averages, and farmer balance sheets and income levels remain healthy, leading farmers to prioritize technology to maximize return. The Company expects an increase in U.S. planted area and continues to monitor dynamic weather conditions around the world.

The Company provided guidance³ for the full-year 2023. Corteva expects net sales in the range of \$18.1 billion to \$18.4 billion, growth of 5% at the mid-point. Operating EBITDA¹ is expected to be in the range of \$3.4 billion to \$3.6 billion, growth of 9% at the mid-point. Operating EPS¹ is expected to be in the range of \$2.70 to \$2.90 per share, growth of 5% at the mid-point, which reflects higher earnings and lower average share count, partially offset by forecasted higher effective tax rate and interest expense. This guidance does not include previously announced Biologicals acquisitions, which are expected to close in the first half of 2023.

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.

Fourth Quarter Conference Call

The Company will host a live webcast of its fourth quarter 2022 earnings conference call with investors to discuss its results and outlook tomorrow, February 2, 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.

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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; (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 noncash 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® Roundup Ready 2 Xtend® herbicide tolerance traits. During the five-year ramp-up period of Enlist E3™, Corteva is expected 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 after the completion of the ramp-up. Additionally, in connection with the Company's shift to a global business unit model, the Company has assessed its business priorities and operational structure to maximize the customer experience and deliver on growth and earnings potential. As a result of this assessment, the company has committed to restructuring actions that, combined with the impact of the company's Russia Exit (collectively the "2022 Restructuring Actions"), have resulted in expected total pre-tax restructuring and other charges of approximately \$350 million to \$420 million. The restructuring actions associated with these charges are expected to be substantially complete in 2023.

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; and the 2021 officer indemnification payment. 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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A-1
Corteva, Inc.
Consolidated Statements of Operations
(Dollars in millions, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Net sales	\$ 3,825	\$ 3,479	\$ 17,455	\$ 15,655
Cost of goods sold	2,510	2,232	10,436	9,220
Research and development expense	340	316	1,216	1,187
Selling, general and administrative expenses	764	806	3,173	3,209
Amortization of intangibles	166	179	702	722
Restructuring and asset related charges - net	63	28	363	289
Other income (expense) - net	(149)	335	(60)	1,348
Interest expense	36	8	79	30
Income (loss) from continuing operations before income taxes	(203)	245	1,426	2,346
Provision for (benefit from) from income taxes on continuing operations	(162)	90	210	524
Income (loss) from continuing operations after income taxes	(41)	155	1,216	1,822
(Loss) income from discontinued operations after income taxes	(12)	6	(58)	(53)
Net income (loss)	(53)	161	1,158	1,769
Net income (loss) attributable to noncontrolling interests	2	2	11	10
Net income (loss) attributable to Corteva	\$ (55)	\$ 159	\$ 1,147	\$ 1,759
Basic earnings (loss) per share of common stock:				
Basic earnings (loss) per share of common stock from continuing operations	\$ (0.06)	\$ 0.21	\$ 1.67	\$ 2.46
Basic earnings (loss) per share of common stock from discontinued operations	(0.02)	0.01	(0.08)	(0.07)
Basic earnings (loss) per share of common stock	\$ (0.08)	\$ 0.22	\$ 1.59	\$ 2.39
Diluted earnings (loss) per share of common stock:				
Diluted earnings (loss) per share of common stock from continuing operations	\$ (0.06)	\$ 0.21	\$ 1.66	\$ 2.44
Diluted earnings (loss) per share of common stock from discontinued operations	(0.02)	0.01	(0.08)	(0.07)
Diluted earnings (loss) per share of common stock	\$ (0.08)	\$ 0.22	\$ 1.58	\$ 2.37
Average number of shares outstanding used in earnings (loss) per share (EPS) calculation (in millions)				
Basic	714.7	729.2	720.8	735.9
Diluted	714.7	735.1	724.5	741.6

A-2
Corteva, Inc.
Consolidated Balance Sheets
(Dollars in millions, except share amounts)

Assets	December 31, 2022	December 31, 2021
Current assets		
Cash and cash equivalents	\$ 3,191	\$ 4,459
Marketable securities	124	86
Accounts and notes receivable, net	5,701	4,811
Inventories	6,811	5,180
Other current assets	968	1,010
Total current assets	16,795	15,546
Investment in nonconsolidated affiliates	102	76
Property, plant and equipment	8,551	8,364
Less: Accumulated depreciation	4,297	4,035
Net property, plant and equipment	4,254	4,329
Goodwill	9,962	10,107
Other intangible assets	9,339	10,044
Deferred income taxes	479	438
Other assets	1,687	1,804
Total Assets	\$ 42,618	\$ 42,344
Liabilities and Equity		
Current liabilities		
Short-term borrowings and finance lease obligations	\$ 24	\$ 17
Accounts payable	4,895	4,126
Income taxes payable	183	146
Deferred revenue	3,388	3,201
Accrued and other current liabilities	2,254	2,068
Total current liabilities	10,744	9,558
Long-term debt	1,283	1,100
Other noncurrent liabilities		
Deferred income tax liabilities	1,119	1,220
Pension and other post employment benefits - noncurrent	2,255	3,124
Other noncurrent obligations	1,676	1,719
Total noncurrent liabilities	\$ 6,333	\$ 7,163
Commitments and contingent liabilities		
Stockholders' equity		
Common stock, \$0.01 par value; 1,666,667,000 shares authorized; issued at December 31, 2022 - 713,419,000 and December 31, 2021 - 726,527,000	7	7
Additional paid-in capital	27,851	27,751
Retained earnings (accumulated deficit)	250	524
Accumulated other comprehensive income (loss)	(2,806)	(2,898)
Total Corteva stockholders' equity	25,302	25,384
Noncontrolling interests	239	239
Total equity	25,541	25,623
Total Liabilities and Equity	\$ 42,618	\$ 42,344

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

	Twelve Months Ended December 31,	
	2022	2021
Operating activities		
Net income (loss)	\$ 1,158	\$ 1,769
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities		
Depreciation and amortization	1,223	1,243
Provision for (benefit from) deferred income tax	(286)	174
Net periodic pension and OPEB benefit, net	(142)	(1,292)
Pension and OPEB contributions	(182)	(247)
Net (gain) loss on sales of property, businesses, consolidated companies, and investments	(18)	(21)
Restructuring and asset related charges - net	363	289
Other net loss	305	156
Changes in operating assets and liabilities, net		
Accounts and notes receivable	(997)	(113)
Inventories	(1,715)	(422)
Accounts payable	807	524
Deferred revenue	194	574
Other assets and liabilities	162	93
Cash provided by (used for) operating activities	872	2,727
Investing activities		
Capital expenditures	(605)	(573)
Proceeds from sales of property, businesses, and consolidated companies - net of cash divested	73	75
Escrow funding associated with acquisitions	(36)	—
Investments in and loans to nonconsolidated affiliates	(12)	(4)
Purchases of investments	(344)	(204)
Proceeds from sales and maturities of investments	295	345
Other investing activities, net	(3)	(1)
Cash provided by (used for) investing activities	(632)	(362)
Financing activities		
Net change in borrowings (less than 90 days)	(13)	13
Proceeds from debt	1,358	419
Payments on debt	(1,140)	(421)
Repurchase of common stock	(1,000)	(950)
Proceeds from exercise of stock options	88	100
Dividends paid to stockholders	(418)	(397)
Other financing activities, net	(55)	(30)
Cash provided by (used for) financing activities	(1,180)	(1,266)
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	(278)	(136)
Increase (decrease) in cash, cash equivalents and restricted cash equivalents	(1,218)	963
Cash, cash equivalents and restricted cash equivalents at beginning of period	4,836	3,873
Cash, cash equivalents and restricted cash equivalents at end of period	\$ 3,618	\$ 4,836

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
SEGMENT NET SALES - SEED				
Corn	\$ 1,334	\$ 1,113	\$ 5,955	\$ 5,618
Soybean	125	74	1,810	1,568
Other oilseeds	67	91	714	752
Other	120	114	500	464
Seed	\$ 1,646	\$ 1,392	\$ 8,979	\$ 8,402

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
SEGMENT NET SALES - CROP PROTECTION				
Herbicides	\$ 1,119	\$ 1,078	\$ 4,591	\$ 3,815
Insecticides	556	469	1,831	1,730
Fungicides	277	399	1,450	1,310
Other	227	141	604	398
Crop Protection	\$ 2,179	\$ 2,087	\$ 8,476	\$ 7,253

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
GEOGRAPHIC NET SALES - SEED				
North America ¹	\$ 541	\$ 522	\$ 5,178	\$ 5,004
EMEA ²	167	201	1,609	1,599
Latin America	846	578	1,758	1,420
Asia Pacific	92	91	434	379
Rest of World ³	1,105	870	3,801	3,398
Net Sales	\$ 1,646	\$ 1,392	\$ 8,979	\$ 8,402

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
GEOGRAPHIC NET SALES - CROP PROTECTION				
North America ¹	\$ 931	\$ 839	\$ 3,116	\$ 2,532
EMEA ²	195	220	1,647	1,524
Latin America	835	764	2,687	2,125
Asia Pacific	218	264	1,026	1,072
Rest of World ³	1,248	1,248	5,360	4,721
Net Sales	\$ 2,179	\$ 2,087	\$ 8,476	\$ 7,253

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 December 31,		Twelve Months Ended December 31,	
	2022		2022	
Net Sales (GAAP)	\$ 3,825		\$ 17,455	
Less: Impacts from Currency and Portfolio / Other ⁴	(38)		(481)	
Organic Sales (Non-GAAP)	\$ 3,863		\$ 17,936	
	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022		2021	
OPERATING EBITDA				
Seed	\$ 71	\$ (11)	\$ 1,656	\$ 1,512
Crop Protection	332	305	1,684	1,202
Corporate Expenses	(33)	(32)	(116)	(138)
Operating EBITDA (Non-GAAP)	\$ 370		\$ 2,576	
	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022		2021	
RECONCILIATION OF INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME (LOSS) TAXES TO OPERATING EBITDA				
Income (loss) from continuing operations after income taxes (GAAP)	\$ (41)	\$ 155	\$ 1,216	\$ 1,822
Provision for (benefit from) income taxes on continuing operations	(162)	90	210	524
Income (loss) from continuing operations before income taxes (GAAP)	(203)	245	1,426	2,346
Depreciation and amortization	304	317	1,223	1,243
Interest income	(49)	(19)	(124)	(77)
Interest expense	36	8	79	30
Exchange (gains) losses ¹	133	7	229	54
Non-operating (benefits) costs ²	23	(315)	(111)	(1,256)
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	3	(3)	—	—
Significant items (benefits) charge ³	123	22	502	236
Operating EBITDA (Non-GAAP)	\$ 370		\$ 2,576	

1. Refer to page A-15 for pre-tax and after tax impacts of exchange losses (gains).
2. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont, and the 2021 officer indemnification payment. 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 removal of 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

	Q4 2022 vs. Q4 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 111	8 %	\$ 120	9 %	6 %	3 %	(1)%	— %
EMEA ²	(59)	(14)%	(14)	(3)%	10 %	(13)%	(12)%	1 %
Latin America	339	25 %	287	21 %	19 %	2 %	4 %	— %
Asia Pacific	(45)	(13)%	(9)	(3)%	8 %	(11)%	(9)%	(1)%
Rest of World	235	11 %	264	12 %	15 %	(3)%	(1)%	— %
Total	\$ 346	10 %	\$ 384	11 %	12 %	(1)%	(1)%	— %

SEED

	Q4 2022 vs. Q4 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 19	4 %	\$ 23	4 %	8 %	(4)%	— %	— %
EMEA ²	(34)	(17)%	(20)	(10)%	12 %	(22)%	(11)%	4 %
Latin America	268	46 %	235	41 %	33 %	8 %	5 %	— %
Asia Pacific	1	1 %	10	11 %	15 %	(4)%	(10)%	— %
Rest of World	235	27 %	225	26 %	26 %	— %	— %	1 %
Total	\$ 254	18 %	\$ 248	18 %	19 %	(1)%	— %	— %

CROP PROTECTION

	Q4 2022 vs. Q4 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 92	11 %	\$ 97	12 %	5 %	7 %	(1)%	— %
EMEA	(25)	(11)%	6	3 %	9 %	(6)%	(14)%	— %
Latin America	71	9 %	52	7 %	9 %	(2)%	2 %	— %
Asia Pacific	(46)	(17)%	(19)	(7)%	6 %	(13)%	(9)%	(1)%
Rest of World	—	— %	39	3 %	8 %	(5)%	(3)%	— %
Total	\$ 92	4 %	\$ 136	7 %	7 %	— %	(2)%	(1)%

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

SEED PRODUCT LINE

	Q4 2022 vs. Q4 2021				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio /	
	\$	%	\$	%				Other	
Corn ²	\$ 221	20 %	\$ 205	18 %	20 %	(2)%	1 %	1 %	
Soybeans	51	69 %	54	73 %	33 %	40 %	(3)%	(1)%	
Other oilseeds ²	(24)	(26)%	(18)	(20)%	15 %	(35)%	(9)%	3 %	
Other	6	5 %	7	6 %	5 %	1 %	(1)%	— %	
Total	\$ 254	18 %	\$ 248	18 %	19 %	(1)%	— %	— %	— %

CROP PROTECTION PRODUCT LINE

	Q4 2022 vs. Q4 2021				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio /	
	\$	%	\$	%				Other	
Herbicides	\$ 41	4 %	\$ 66	6 %	9 %	(3)%	(2)%	— %	
Insecticides	87	19 %	93	20 %	7 %	13 %	(1)%	— %	
Fungicides	(122)	(31)%	(109)	(27)%	3 %	(30)%	(2)%	(2)%	
Other	86	61 %	86	61 %	3 %	58 %	— %	— %	
Total	\$ 92	4 %	\$ 136	7 %	7 %	— %	(2)%	(1)%	(1)%

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

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

	Twelve Months 2022 vs. Twelve Months 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 758	10 %	\$ 783	10 %	8 %	2 %	— %	— %
EMEA ²	133	4 %	\$ 548	18 %	10 %	8 %	(14)%	— %
Latin America	900	25 %	\$ 825	23 %	16 %	7 %	2 %	— %
Asia Pacific	9	1 %	\$ 125	9 %	7 %	2 %	(6)%	(2)%
Rest of World	1,042	13 %	1,498	18 %	12 %	6 %	(5)%	— %
Total	\$ 1,800	11 %	\$ 2,281	15 %	10 %	5 %	(3)%	(1)%

SEED

	Twelve Months 2022 vs. Twelve Months 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 174	3 %	\$ 184	4 %	6 %	(2)%	(1)%	— %
EMEA ²	10	1 %	214	13 %	11 %	2 %	(13)%	1 %
Latin America	338	24 %	311	22 %	18 %	4 %	2 %	— %
Asia Pacific	55	15 %	87	23 %	12 %	11 %	(8)%	— %
Rest of World	403	12 %	612	18 %	14 %	4 %	(6)%	— %
Total	\$ 577	7 %	\$ 796	9 %	9 %	— %	(2)%	— %

CROP PROTECTION

	Twelve Months 2022 vs. Twelve Months 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 584	23 %	\$ 599	24 %	14 %	10 %	(1)%	— %
EMEA	123	8 %	334	22 %	7 %	15 %	(14)%	— %
Latin America	562	26 %	514	24 %	14 %	10 %	2 %	— %
Asia Pacific	(46)	(4)%	38	4 %	5 %	(1)%	(5)%	(3)%
Rest of World	639	14 %	886	19 %	10 %	9 %	(4)%	(1)%
Total	\$ 1,223	17 %	\$ 1,485	20 %	11 %	9 %	(3)%	— %

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

SEED PRODUCT LINE

	Twelve Months 2022 vs. Twelve Months 2021				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Corn ²	\$ 337	6 %	\$ 465	8 %	9 %	(1)%	(2)%	— %	
Soybeans	242	15 %	251	16 %	11 %	5 %	(1)%	— %	
Other oilseeds ²	(38)	(5)%	31	4 %	8 %	(4)%	(9)%	— %	
Other	36	8 %	49	11 %	4 %	7 %	(3)%	— %	
Total	\$ 577	7 %	\$ 796	9 %	9 %	— %	(2)%	— %	

CROP PROTECTION PRODUCT LINE

	Twelve Months 2022 vs. Twelve Months 2021				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Herbicides	\$ 776	20 %	\$ 889	23 %	15 %	8 %	(3)%	— %	
Insecticides	101	6 %	173	10 %	7 %	3 %	(4)%	— %	
Fungicides	140	11 %	209	16 %	6 %	10 %	(3)%	(2)%	
Other	206	52 %	214	54 %	7 %	47 %	(2)%	— %	
Total	\$ 1,223	17 %	\$ 1,485	20 %	11 %	9 %	(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 removal of 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 December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Seed	\$ (61)	\$ —	\$ (298)	\$ (98)
Crop Protection	(47)	(9)	(106)	(60)
Corporate	(15)	(13)	(98)	(78)
Total significant items before income taxes	\$ (123)	\$ (22)	\$ (502)	\$ (236)

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

	Pre-tax		After tax ¹⁰		(\$ Per Share)	
	2022	2021	2022	2021	2022	2021
1st Quarter						
Restructuring and asset related charges, net ¹	\$ (5)	\$ (100)	\$ (3)	\$ (77)	\$ —	\$ (0.10)
Estimated settlement expense ²	(17)	—	(13)	—	(0.02)	—
1st Quarter – Total	\$ (22)	\$ (100)	\$ (16)	\$ (77)	\$ (0.02)	\$ (0.10)
2nd Quarter						
Restructuring and asset related charges, net ¹	\$ (143)	\$ (135)	\$ (116)	\$ (107)	\$ (0.16)	\$ (0.14)
Inventory write-offs ³	(1)	—	(1)	—	—	—
Loss on exit of non-strategic asset ³	(5)	—	(4)	—	(0.01)	—
Settlement costs associated with Russia Exit ³	(6)	—	(6)	—	(0.01)	—
2nd Quarter – Total	\$ (155)	\$ (135)	\$ (127)	\$ (107)	\$ (0.18)	\$ (0.14)
3rd Quarter						
Restructuring and asset related charges, net ¹	\$ (152)	\$ (26)	\$ (126)	\$ (18)	\$ (0.18)	\$ (0.03)
Estimated settlement expense ²	(40)	—	(30)	—	(0.04)	—
Inventory write-offs ³	(32)	—	(24)	—	(0.03)	—
Settlement costs associated with Russia Exit ³	(2)	—	(2)	—	—	—
Gain on sale of business ³	15	—	10	—	0.01	—
Equity securities mark-to-market gain ⁴	—	47	—	35	—	0.05
Employee Retention Credit ⁵	9	—	7	—	0.01	—
Income tax items ⁶	—	—	55	—	0.08	—
3rd Quarter – Total	\$ (202)	\$ 21	\$ (110)	\$ 17	\$ (0.15)	\$ 0.02
4th Quarter						
Restructuring and asset related charges, net ¹	\$ (63)	\$ (28)	\$ (46)	\$ (23)	\$ (0.06)	\$ (0.03)
Estimated settlement expense ²	(30)	—	(23)	—	(0.03)	—
AltEn facility remediation charge ⁸	(33)	—	(25)	—	(0.04)	—
Seed sale associated with Russia Exit ³	3	—	2	—	—	—
Employee Retention Credit ⁵	—	60	—	45	—	0.06
Contract termination ⁷	—	(54)	—	(40)	—	(0.05)
Income tax items ⁶	—	—	78	9	0.11	0.01
4th Quarter – Total	\$ (123)	\$ (22)	\$ (14)	\$ (9)	\$ (0.02)	\$ (0.01)
Annual Total ⁹	\$ (502)	\$ (236)	\$ (267)	\$ (176)	\$ (0.37)	\$ (0.24)

Significant Items

(Dollars in millions, except per share amounts)

1. Fourth, third, second and first quarter 2022 includes restructuring and asset related benefits (charges) of \$(63), \$(152), \$(143) and \$(5), respectively. The charges primarily relate to a \$(70), \$(146), and \$(56) charge for the fourth, third and second quarter, respectively, associated with the 2022 Restructuring Actions and a \$(5), \$(5), \$(93), and \$(6) charge for the fourth, third, 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. The charges for the fourth quarter 2022 also include a \$12 benefit associated with previous restructuring programs.

Fourth, third, second and first quarter 2021 included restructuring and asset related benefits (charges) of \$(28), \$(26), \$(135) and \$(100), respectively. The charges primarily relate to a \$(40), \$(17), \$(21), and \$(89) charge, respectively, associated with the 2021 Restructuring Actions and a \$(5), \$(112), and \$(7) charge, respectively, related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits. The charges for the fourth quarter 2021 also include a \$13 benefit associated with previous restructuring programs.

2. Fourth, third and first quarter 2022 included estimated Lorsban® related charges of \$(30), \$(40) and \$(17), respectively.
3. Fourth quarter 2022 includes a benefit of \$3 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. It consists of \$8 of net sales and \$5 of cost of goods sold. Third quarter 2022 includes a benefit (charge) of \$(32), \$15 and \$(2) associated with activities related to the 2022 Restructuring Actions consisting of inventory write-offs, gain on the sale of a business, and settlement costs associated with the Russia Exit, respectively. Second quarter 2022 includes a \$(1), \$(5) and \$(6) charge associated with activities related to the 2022 Restructuring Actions consisting of inventory write-offs associated with the Russia Exit, loss on the exit of a non-strategic asset and settlement costs associated with the Russia Exit, respectively.
4. Third quarter 2021 included a benefit relating to a \$47 mark-to-market gain on equity securities.
5. Third quarter 2022 included a benefit of \$9 relating to an adjustment due to a change in estimate related to the Employee Retention Credit. Fourth quarter 2021 included a benefit of \$60 relating 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. Fourth quarter 2022 included a tax benefit relating to a change in the valuation allowance recorded against the net deferred tax asset position of a legal entity in Brazil and a worthless stock deduction in the U.S. in the amount of \$36 and \$42, respectively. Third quarter 2022 included a tax benefit of \$55 relating to the establishment of deferred taxes due to the impact of a change in a U.S. legal entity's tax characterization. Fourth quarter 2021 included a net benefit for the impact of changes in valuation allowances recorded against the net deferred tax asset positions of two legal entities in Brazil in the amounts of \$57 and \$(44), as well as an adjustment related to the impacts of Swiss Tax Reform of \$(4).
7. Fourth quarter 2021 included a charge of \$(54) relating to a contract termination with a third-party service provider.
8. Fourth quarter 2022 included a charge of \$(33) relating to the increase in the remediation accrual at the AltEn facility relating to Corteva's estimated voluntary contribution to the solid waste and wastewater remedial action plans.
9. Earnings per share for the year may not equal the sum of quarterly earnings per share due to the changes in average share calculations.
10. Unless specifically addressed in notes 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.

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) and significant items.

	Three Months Ended December 31,			
	2022	2021	2022	2021
	<u>\$</u>	<u>\$</u>	<u>EPS (diluted)</u>	<u>EPS (diluted)</u>
Net income (loss) from continuing operations attributable to Corteva (GAAP)	\$ (43)	\$ 153	\$ (0.06)	\$ 0.21
Less: Non-operating benefits (costs), after tax ¹	(16)	239	(0.02)	0.33
Less: Amortization of intangibles (existing as of Separation), after tax	(128)	(139)	(0.18)	(0.19)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(2)	2	—	—
Less: Significant items benefit (charge), after tax	(14)	(9)	(0.02)	(0.01)
Operating Earnings (Loss) (Non-GAAP)	<u>\$ 117</u>	<u>\$ 60</u>	<u>\$ 0.16</u>	<u>\$ 0.08</u>
	Twelve Months Ended December 31,			
	2022	2021	2022	2021
	<u>\$</u>	<u>\$</u>	<u>EPS (diluted)</u>	<u>EPS (diluted)</u>
Net income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 1,205	\$ 1,812	\$ 1.66	\$ 2.44
Less: Non-operating benefits (costs), after tax ¹	80	955	0.11	1.29
Less: Amortization of intangibles (existing as of Separation), after tax	(542)	(562)	(0.75)	(0.76)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	—	—	—	—
Less: Significant items benefit (charge), after tax	(267)	(176)	(0.37)	(0.24)
Operating Earnings (Loss) (Non-GAAP)	<u>\$ 1,934</u>	<u>\$ 1,595</u>	<u>\$ 2.67</u>	<u>\$ 2.15</u>

1. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont, and an officer indemnification payment. 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 to Operating Earnings (Loss) Per Share
(Dollars in millions, except per share amounts)

Operating EBITDA to Operating Earnings (Loss) Per Share

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Operating EBITDA (Non-GAAP)¹	\$ 370	\$ 262	3,224	2,576
Depreciation	(138)	(138)	(521)	(521)
Amortization of intangibles (post Separation)	—	—	(3)	—
Interest Income	49	19	124	77
Interest Expense	(36)	(8)	(79)	(30)
Provision for income taxes on continuing operations before significant items, non-operating (benefits) charges, 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	(54)	(43)	(566)	(409)
Base income tax rate from continuing operations (Non-GAAP)¹	22.0 %	31.9 %	20.6 %	19.5 %
Exchange gains (losses), after tax ²	(72)	(30)	(234)	(88)
Net income (loss) attributable to non-controlling interests	(2)	(2)	(11)	(10)
Operating Earnings (Loss) (Non-GAAP)¹	\$ 117	\$ 60	\$ 1,934	\$ 1,595
Diluted Shares (in millions)	714.7	735.1	724.5	741.6
Operating Earnings (Loss) Per Share (Non-GAAP)¹	\$ 0.16	\$ 0.08	\$ 2.67	\$ 2.15

1. Refer to pages A-5 through A-9, and 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)

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), and non-operating benefits (costs).

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Income (loss) from continuing operations before income taxes (GAAP)	\$ (203)	\$ 245	\$ 1,426	\$ 2,346
Add: Significant items (benefit) charge ¹	123	22	502	236
Non-operating (benefits) costs	23	(315)	(111)	(1,256)
Amortization of intangibles (existing as of Separation)	166	179	699	722
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	3	(3)	—	—
Less: Exchange gains (losses) ²	\$ (133)	\$ (7)	\$ (229)	\$ (54)
Income (loss) from continuing operations before income taxes, significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange losses, net (Non-GAAP)	<u>\$ 245</u>	<u>\$ 135</u>	<u>\$ 2,745</u>	<u>\$ 2,102</u>
Provision for (benefit from) provision for income taxes on continuing operations (GAAP)	\$ (162)	\$ 90	\$ 210	\$ 524
Add: Tax benefits on significant items charge ¹	109	13	235	60
Tax expenses on non-operating benefits - net	7	(76)	(31)	(301)
Tax benefits on amortization of intangibles (existing as of Separation)	38	40	157	160
Tax benefits on mark-to-market gains on certain foreign currency contracts not designated as hedges	1	(1)	—	—
Tax benefits on exchange losses, net	61	(23)	(5)	(34)
Provision for (benefit from) income taxes on continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange losses, net (Non-GAAP)	<u>\$ 54</u>	<u>\$ 43</u>	<u>\$ 566</u>	<u>\$ 409</u>
Effective income tax rate (GAAP)	79.8 %	36.7 %	14.7 %	22.3 %
Significant items, non-operating benefits, and amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges effect	(87.1)%	14.4 %	8.0 %	(0.7)%
Tax rate from continuing operations before significant items, non-operating benefits - net, and amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges (Non-GAAP)	(7.3)%	51.1 %	22.7 %	21.6 %
Exchange losses, net effect ²	29.4 %	(19.3)%	(2.1)%	(2.2)%
Base income tax rate from continuing operations (Non-GAAP)	<u>22.0 %</u>	<u>31.9 %</u>	<u>20.6 %</u>	<u>19.5 %</u>

1. See page A-10 for further detail on the Significant Items table.
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 December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
<u>Subsidiary Monetary Position Gain (Loss)</u>				
Pre-tax exchange gains (losses)	\$ (97)	\$ (25)	\$ (217)	\$ (72)
Local tax (expenses) benefits	51	(19)	(10)	(30)
Net after tax impact from subsidiary exchange gains (losses)	<u>\$ (46)</u>	<u>\$ (44)</u>	<u>\$ (227)</u>	<u>\$ (102)</u>
<u>Hedging Program (Loss) Gain</u>				
Pre-tax exchange (losses) gains	\$ (36)	\$ 18	\$ (12)	\$ 18
Tax benefits (expenses)	10	(4)	5	(4)
Net after tax impact from hedging program exchange (losses) gains	<u>\$ (26)</u>	<u>\$ 14</u>	<u>\$ (7)</u>	<u>\$ 14</u>
<u>Total Exchange Gain (Loss)</u>				
Pre-tax exchange gains (losses)	\$ (133)	\$ (7)	\$ (229)	\$ (54)
Tax benefits (expenses)	61	(23)	(5)	(34)
Net after tax exchange gains (losses)	<u>\$ (72)</u>	<u>\$ (30)</u>	<u>\$ (234)</u>	<u>\$ (88)</u>

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