

## Corteva Delivers Strong Fourth Quarter and Full-Year 2021 Results Led by Broad-Based Execution, Provides 2022 Guidance

WILMINGTON, Del., February 2, 2022 – Corteva, Inc. (NYSE: CTVA) (“Corteva” or the “Company”) today reported financial results for the fourth quarter and 12 months ended December 31, 2021.

### 4Q 2021 Results Overview

	Net Sales	Income from Cont. Ops (After Tax)	EPS
<b>GAAP</b> vs. 4Q 2020	<b>\$3.48B</b> +8%	<b>\$155M</b> +57%	<b>\$0.21</b> +62%
<b>NON-GAAP</b> vs. 4Q 2020	<b>\$3.49B</b> +9%	<b>\$262M</b> +11%	<b>\$0.08</b> +100%

### FY 2021 Results Overview

	Net Sales	Income from Cont. Ops (After Tax)	EPS
<b>GAAP</b> vs. FY 2020	<b>\$15.65B</b> +10%	<b>\$1.82B</b> +141%	<b>\$2.44</b> +149%
<b>NON-GAAP</b> vs. FY 2020	<b>\$15.50B</b> +9%	<b>\$2.58B</b> +23%	<b>\$2.15</b> +43%

### Full-Year 2021 Highlights

- Full-year 2021 net sales increased 10% versus prior year. Organic<sup>1</sup> sales rose 9% in the same period. Sales increased in both Crop Protection and Seed segments and all regions grew on a reported and organic<sup>1</sup> basis as compared to 2020.
- Crop Protection net sales grew 12% and organic<sup>1</sup> sales increased 11% for the full year, led by double-digit sales gains in Latin America. Volume gains were driven by continued penetration of new products, including Enlist<sup>TM</sup> and Arylex<sup>TM</sup> herbicide and Isoclast<sup>TM</sup> insecticide. Price gains reflected strong execution across all regions.
- Seed net sales and organic<sup>1</sup> sales grew 8% compared to the year-ago period, with notable gains in both Latin America and North America<sup>2</sup> driven by increased planted area, share gains and continued penetration of Enlist E3<sup>TM3</sup> soybeans. Price was up 4% globally, led by continued execution on our price for value strategy.
- GAAP income and earnings per share (EPS) from continuing operations were \$1.82 billion and \$2.44 per share for the full-year 2021, respectively. Operating EBITDA<sup>1</sup> was \$2.58 billion, a 23% improvement over prior year on strong price execution and volume gains in all regions and both segments. Operating EPS<sup>1</sup> was \$2.15 per share.
- Corteva delivered cash flow from operations of \$2.7 billion for the year, reflecting earnings growth and working capital improvements, primarily from higher advanced payments from customers for the 2022 season.
- Management provided full-year 2022 guidance<sup>4</sup> and expects net sales in the range of \$16.7 billion to \$17.0 billion. Operating EBITDA<sup>1</sup> is expected to be in the range of \$2.8 billion to \$3.0 billion, an increase of 9-16% compared to prior year. Operating EPS<sup>1</sup> for 2022 is expected to be in the range of \$2.30 to \$2.50 per share.

1. Organic Sales, Operating EPS and Operating EBITDA are non-GAAP measures. See page A-6 for further discussion. 2. North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa. 3. Enlist E3<sup>TM</sup> soybeans are jointly developed by Corteva Agriscience LLC and MS Technologies<sup>TM</sup>. 4. The Company does not provide the most comparable GAAP measure on a forward-looking basis. See page 6 for further discussion. 5. Shares of the Company's common stock may be repurchased periodically in open-market or private transactions. The actual timing, number and value of shares repurchased under the Company's authorized share repurchase program will be determined by management at its discretion and will depend on a variety of factors including the market price of Corteva common stock, general market and economic conditions, applicable legal requirements and other business considerations.



"I am pleased with Corteva's overall performance in 2021. Against the backdrop of strong agriculture markets and customer demand, our teams delivered solid performance in technology penetration, customer delivery and financial results. This performance is testimony to our innovative portfolios, strong market positions and the execution by our more than 20,000 employees worldwide.

Global agriculture fundamentals remain strong going into 2022, and we expect demand across the industry to remain resilient despite other macro challenges. We expect to deliver continued growth by advancing our market-leading technologies, while maintaining a focus on operational excellence. We also remain committed to a disciplined capital deployment strategy, which includes investing for future growth while returning cash to shareholders via dividends and share repurchases."

Chuck Magro  
Chief Executive Officer

## Company Update

### Company Drives Progress on Enlist™ Weed Control System

- EPA completed the registration amendment process for Enlist One® and Enlist Duo® herbicides, which received a seven-year registration, giving farmers further confidence in the weed control system
- Anticipating continued high demand for Enlist™ system in U.S. markets for the 2022 season as market penetration is expected to reach at least 40% of U.S. soybean acres
- Delivered more than \$870 million in sales for Enlist™ system during 2021 – nearly double 2020 performance

### High-Value Innovation Driving Market Share Gains

- Delivered sales increases on new Crop Protection products – up approximately \$450 million versus 2020, an increase of more than 40%
- New and differentiated Crop Protection product portfolio demonstrated ongoing strength globally in 2021, with 220 registration approvals spanning 27 active ingredients in 66 countries
- Customer demand for new and differentiated products drove organic<sup>1</sup> growth and share gains in key markets including U.S. Crop Protection, Pioneer® brand corn hybrids, soybean varieties, Brevant® brand corn, Brazil Safrinha and European sunflower

### Pricing, Productivity and Supply Chain Execution Contribute to Margin Expansion

- Global pricing actions to capture the value of technology more than offset headwinds from market-driven cost inflation and logistical costs
- Global teams delivered approximately \$250 million in cost savings from productivity initiatives which contributed to margin expansion
- Crop Protection supply resiliency actions mitigated impacts from supply disruptions allowing the Company to meet customer demand with on-time deliveries and minimal impact to in-season demand

### Accelerated Returns to Shareholders Reinforces Company's Commitment to Long-Term Value-Creation

- Returned more than \$1.3 billion to shareholders during 2021 via dividends and share repurchases
- Repurchased \$950 million in common stock during 2021 – including completion of the 2019 \$1.0 billion share repurchase program
- The Company expects to deliver between \$1.0 billion and \$1.5 billion to shareholders in 2022, including both dividends and share repurchases<sup>5</sup>

## Summary of Fourth Quarter 2021

For the fourth quarter ended December 31, 2021, net sales increased 8% versus the same period last year. Organic<sup>1</sup> sales rose 9%. Sales were led by double-digit gains in Latin America.

Volume grew 1% versus the prior-year period, with gains in both segments led by continued demand for our new and differentiated technologies, coupled with strong customer demand in Latin America. Volume gains were partially offset by the strategic decision to phase out select low-margin products, and supply constraints in North America Crop Protection.

Price increased 8% versus prior year. Higher prices in all regions helped to offset the impact of ongoing raw material

cost inflation and other market-driven headwinds.

Crop Protection net sales increased 6% for the quarter, primarily due to price execution.

Seed net sales rose 12% for the period, primarily driven by double-digit gains in Latin America on strong demand for corn and price execution across all regions.

GAAP income from continuing operations after income taxes was \$155 million for the fourth quarter of 2021. Operating EBITDA<sup>1</sup> for the period was \$262 million, up 11% compared to prior year.

(\$ in millions, except where noted)	4Q 2021	4Q 2020	% Change	% Organic <sup>1</sup> Change
<b>Net Sales</b>	<b>\$3,479</b>	<b>\$3,207</b>	<b>8%</b>	<b>9%</b>
North America	\$1,361	\$1,350	1%	1%
EMEA	\$421	\$417	1%	-%
Latin America	\$1,342	\$1,051	28%	28%
Asia Pacific	\$355	\$389	(9)%	(6)%

(\$ in millions, except where noted)	FY 2021	FY 2020	% Change	% Organic <sup>1</sup> Change
<b>Net Sales</b>	<b>\$15,655</b>	<b>\$14,217</b>	<b>10%</b>	<b>9%</b>
North America	\$7,536	\$7,168	5%	4%
EMEA	\$3,123	\$2,842	10%	6%
Latin America	\$3,545	\$2,805	26%	27%
Asia Pacific	\$1,451	\$1,402	3%	3%

## Crop Protection Summary

Crop Protection net sales were approximately \$2.1 billion in the fourth quarter of 2021 compared to approximately \$2.0 billion in the fourth quarter of 2020. The sales increase was driven by a 6% increase in price and a 1% increase in volume. These gains were partially offset by a 1% unfavorable portfolio impact.

The price increase was driven by gains in North America, including pricing for higher raw material and logistical costs. The increase in volume was driven by continued penetration of new and differentiated products, coupled with strong customer demand in Latin America. These volume gains were partially offset by an approximate \$75 million impact from the decision to phase out select low-margin products. The

Company also encountered supply constraints in North America, resulting in an approximate \$70 million volume impact in the quarter.

The portfolio impact was driven by a divestiture in Asia Pacific.

Segment Operating EBITDA was \$305 million in the fourth quarter of 2021, down 7% from the fourth quarter of 2020. Continued price execution, productivity actions and volume gains from new products were more than offset by higher input costs, including raw material costs, volume impacts from supply constraints and higher variable compensation costs.

(\$ in millions, except where noted)	4Q 2021	4Q 2020	% Change	% Organic <sup>1</sup> Change
North America	\$839	\$845	(1)%	(1)%
EMEA	\$220	\$211	4%	5%
Latin America	\$764	\$602	27%	27%
Asia Pacific	\$264	\$309	(15)%	(11)%
<b>Total 4Q Crop Protection Net Sales</b>	<b>\$2,087</b>	<b>\$1,967</b>	<b>6%</b>	<b>7%</b>

Crop Protection net sales were approximately \$7.3 billion for full-year 2021 compared to approximately \$6.5 billion in the prior year. The increase was due to a 6% increase in volume, a 5% increase in price and a 2% favorable impact from currency, partially offset by a 1% unfavorable portfolio impact.

Volume gains were led by continued penetration of new products globally, with combined sales of more than \$1.4 billion in 2021 – up nearly \$450 million compared to the prior-year period – led by Enlist™ and Arylex™ herbicides and Isoclast™ insecticide. These volume gains were partially offset by an approximate \$275 million impact from our decision to phase out select low-margin products.

The increase in price was primarily driven by gains in North America and Latin America, including pricing for higher raw material and logistical costs. Favorable currency impacts were primarily from the Euro. The portfolio impact was driven by a divestiture in Asia Pacific.

Segment Operating EBITDA was \$1.2 billion in 2021, up 20% from 2020. Pricing execution, continued penetration of new products, ongoing cost and productivity actions and a favorable impact from currency more than offset higher input costs, including raw material and logistical costs, and higher variable compensation costs. Segment Operating EBITDA margin improved by more than 100 basis points versus the prior-year period.

(\$ in millions, except where noted)	FY 2021	FY 2020	% Change	% Organic <sup>1</sup> Change
North America	\$2,532	\$2,373	7%	6%
EMEA	\$1,524	\$1,374	11%	6%
Latin America	\$2,125	\$1,688	26%	26%
Asia Pacific	\$1,072	\$1,026	4%	4%
<b>Total FY Crop Protection Net Sales</b>	<b>\$7,253</b>	<b>\$6,461</b>	<b>12%</b>	<b>11%</b>

## Seed Summary

Seed net sales were \$1.4 billion in the fourth quarter of 2021, up from \$1.2 billion in the fourth quarter of 2020. The increase was due to a 10% increase in price and a 2% increase in volume.

The increase in price was led by strong execution in Latin America and North America. Volume gains were driven by strong demand for corn in Latin America, led by Brazil.

Segment Operating EBITDA was \$(11) million in the fourth quarter of 2021, an improvement of 77% from the fourth quarter of 2020. Continued price execution, ongoing cost and productivity actions, higher volumes and lower royalties more than offset higher input costs from higher commodity costs, higher variable compensation costs and a loss from the remeasurement of an equity investment.

(\$ in millions, except where noted)	4Q 2021	4Q 2020	% Change	% Organic <sup>1</sup> Change
North America	\$522	\$505	3%	3%
EMEA	\$201	\$206	(2)%	(5)%
Latin America	\$578	\$449	29%	30%
Asia Pacific	\$91	\$80	14%	13%
<b>Total 4Q Seed Net Sales</b>	<b>\$1,392</b>	<b>\$1,240</b>	<b>12%</b>	<b>12%</b>

Seed net sales were approximately \$8.4 billion in 2021, up from approximately \$7.8 billion in the year-ago period. The increase was due to a 4% increase in price and a 4% increase in volume.

Local price gains were driven by strong adoption of new Seed technology, including price execution in Latin America and EMEA, with corn price up 5% globally. These gains were partially offset by competitive pricing pressure in North America soybeans, where price was down 2%. The increase in volume was driven by strong demand for corn in Brazil,

coupled with higher soybean and corn sales in North America.

Segment Operating EBITDA was \$1.5 billion in 2021, up 25% from the prior year. Continued price execution, volume gains, ongoing cost and productivity actions, lower royalties and lower bad debt expense more than offset higher input costs, higher freight and warehousing costs and higher variable compensation costs. Segment Operating EBITDA margin improved by more than 240 basis points versus the prior-year period.

(\$ in millions, except where noted)	FY 2021	FY 2020	% Change	% Organic <sup>1</sup> Change
North America	\$5,004	\$4,795	4%	3%
EMEA	\$1,599	\$1,468	9%	6%
Latin America	\$1,420	\$1,117	27%	30%
Asia Pacific	\$379	\$376	1%	-%
<b>Total FY Seed Net Sales</b>	<b>\$8,402</b>	<b>\$7,756</b>	<b>8%</b>	<b>8%</b>

## 2022 Outlook

The Company provided guidance<sup>4</sup> for the full-year 2022. Corteva expects net sales in the range of \$16.7 billion to \$17.0 billion, which at the mid-point represents expected net sales growth of 8% for the year and organic<sup>1</sup> sales growth of 11% for the year. Operating EBITDA<sup>1</sup> is expected to be in the range of \$2.8 billion to \$3.0 billion and operating EPS<sup>1</sup> range is expected to be between \$2.30 and \$2.50 per share. 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 and Full-Year Conference Call

The Company will host a live webcast of its fourth-quarter and full-year 2021 earnings conference call with investors to discuss its results and outlook tomorrow, February 3, 2022, 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](http://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 strategy for growth, product development, regulatory approvals, market position; capital allocation strategy; liquidity; environmental, social and governance ("ESG") targets; the anticipated benefits of acquisitions, restructuring actions, or cost savings initiatives; and the outcome of contingencies, such as litigation and environmental matters, expenditures, and financial results 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) effect of competition and consolidation in Corteva's industry; (vi) effect of competition from manufacturers of generic products; (vii) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (viii) effect of climate change and unpredictable seasonal and weather factors; (ix) failure to comply with competition and anti-trust laws; (x) capital markets sentiment towards ESG matters (xi) competitor's establishment of an intermediary platform for distribution of Corteva's products; (xii) impact of Corteva's dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xiii) effect of industrial espionage and other disruptions to Corteva's supply chain, information technology or network systems; (xiv) effect of volatility in Corteva's input costs; (xv) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xvi) failure of Corteva's customers to pay their debts to Corteva, including customer financing programs; (xvii) increases in pension and other post-employment benefit plan funding obligations; (xviii) risks related to environmental litigation and the indemnification obligations of legacy EID liabilities in connection with the separation of Corteva; (xix) risks related to Corteva's global operations; (xx) failure to effectively manage acquisitions, divestitures, alliances cost savings initiatives, and other portfolio actions; (xxi) risks related to COVID-19; (xxii) Corteva's ability to recruit and retain key personnel; (xxiii) Corteva's intellectual property rights or defend against intellectual property claims asserted by others; (xxiv) effect of counterfeit products; (xxv) Corteva's dependence on intellectual property cross-license agreements; (xxvi) other risks related to the Separation from DowDuPont.

Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement or other estimate, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Corteva's management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in the "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 earnings per share, and base 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 E3TM, 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. Organic sales is defined as price and volume and excludes currency and portfolio impacts. 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) and 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) benefits (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.

Operating earnings (loss) per share are 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), and 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 net gain (loss) from the changes in fair value of the non-qualified foreign currency derivative contracts will be reported in 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 tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses) net, non-operating benefits (costs), amortization of intangibles as of the Separation from DowDuPont, and significant items.

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

	<b>Three Months Ended December 31,</b>		<b>Twelve Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Net sales</b>	<b>\$ 3,479</b>	<b>\$ 3,207</b>	<b>\$ 15,655</b>	<b>\$ 14,217</b>
Cost of goods sold	2,232	2,112	9,220	8,507
Research and development expense	316	305	1,187	1,142
Selling, general and administrative expenses	806	724	3,209	3,043
Amortization of intangibles	179	181	722	682
Restructuring and asset related charges - net	28	37	289	335
Other income - net	335	92	1,348	212
Interest expense	8	10	30	45
<b>Income (loss) from continuing operations before income taxes</b>	<b>245</b>	<b>(70)</b>	<b>2,346</b>	<b>675</b>
Provision for (benefit from) from income taxes on continuing operations	90	(169)	524	(81)
<b>Income (loss) from continuing operations after income taxes</b>	<b>155</b>	<b>99</b>	<b>1,822</b>	<b>756</b>
Income (loss) from discontinued operations after income taxes	6	(56)	(53)	(55)
<b>Net income (loss)</b>	<b>161</b>	<b>43</b>	<b>1,769</b>	<b>701</b>
Net income (loss) attributable to noncontrolling interests	2	2	10	20
<b>Net income (loss) attributable to Corteva</b>	<b>\$ 159</b>	<b>\$ 41</b>	<b>\$ 1,759</b>	<b>\$ 681</b>
<b>Basic earnings (loss) per share of common stock:</b>				
Basic earnings (loss) per share of common stock from continuing operations	\$ 0.21	\$ 0.13	\$ 2.46	\$ 0.98
Basic earnings (loss) per share of common stock from discontinued operations	0.01	(0.08)	(0.07)	(0.07)
<b>Basic earnings (loss) per share of common stock</b>	<b>\$ 0.22</b>	<b>\$ 0.05</b>	<b>\$ 2.39</b>	<b>\$ 0.91</b>
<b>Diluted earnings (loss) per share of common stock:</b>				
Diluted earnings (loss) per share of common stock from continuing operations	\$ 0.21	\$ 0.13	\$ 2.44	\$ 0.98
Diluted earnings (loss) per share of common stock from discontinued operations	0.01	(0.08)	(0.07)	(0.07)
<b>Diluted earnings (loss) per share of common stock</b>	<b>\$ 0.22</b>	<b>\$ 0.05</b>	<b>\$ 2.37</b>	<b>\$ 0.91</b>
<b>Average number of shares outstanding used in earnings (loss) per share (EPS) calculation (in millions)</b>				
Basic	729.2	746.3	735.9	748.7
Diluted	735.1	749.7	741.6	751.2



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

Assets	December 31, 2021	December 31, 2020
<b>Current assets</b>		
Cash and cash equivalents	\$ 4,459	\$ 3,526
Marketable securities	86	269
Accounts and notes receivable, net	4,811	4,926
Inventories	5,180	4,882
Other current assets	1,010	1,165
<b>Total current assets</b>	<b>15,546</b>	<b>14,768</b>
Investment in nonconsolidated affiliates	76	66
Property, plant and equipment	8,364	8,253
Less: Accumulated depreciation	4,035	3,857
Net property, plant and equipment	4,329	4,396
Goodwill	10,107	10,269
Other intangible assets	10,044	10,747
Deferred income taxes	438	464
Other assets	1,804	1,939
<b>Total Assets</b>	<b>\$ 42,344</b>	<b>\$ 42,649</b>
<b>Liabilities and Equity</b>		
<b>Current liabilities</b>		
Short-term borrowings and finance lease obligations	\$ 17	\$ 3
Accounts payable	4,126	3,615
Income taxes payable	146	123
Deferred revenue	3,201	2,662
Accrued and other current liabilities	2,068	2,145
<b>Total current liabilities</b>	<b>9,558</b>	<b>8,548</b>
Long-term debt	1,100	1,102
Other noncurrent liabilities		
Deferred income tax liabilities	1,220	893
Pension and other post employment benefits - noncurrent	3,124	5,176
Other noncurrent obligations	1,719	1,867
<b>Total noncurrent liabilities</b>	<b>7,163</b>	<b>9,038</b>
<b>Commitments and contingent liabilities</b>		
<b>Stockholders' equity</b>		
Common stock, \$0.01 par value; 1,666,667,000 shares authorized; issued at December 31, 2021 - 726,527,000 and December 31, 2020 - 743,458,000	7	7
Additional paid-in capital	27,751	27,707
Retained earnings (accumulated deficit)	524	—
Accumulated other comprehensive income (loss)	(2,898)	(2,890)
<b>Total Corteva stockholders' equity</b>	<b>25,384</b>	<b>24,824</b>
Noncontrolling interests	239	239
Total equity	25,623	25,063
<b>Total Liabilities and Equity</b>	<b>\$ 42,344</b>	<b>\$ 42,649</b>

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

	<b>Twelve Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Operating activities</b>		
Net income (loss)	\$ 1,769	\$ 701
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities		
Depreciation and amortization	1,243	1,177
Provision for (benefit from) deferred income tax	174	(330)
Net periodic pension and OPEB benefit, net	(1,292)	(340)
Pension and OPEB contributions	(247)	(269)
Net (gain) loss on sales of property, businesses, consolidated companies, and investments	(21)	3
Restructuring and asset related charges - net	289	335
Other net loss	156	290
Changes in operating assets and liabilities, net		
Accounts and notes receivable	(113)	187
Inventories	(422)	104
Accounts payable	524	(118)
Deferred revenue	574	71
Other assets and liabilities	93	253
Cash provided by (used for) operating activities	2,727	2,064
<b>Investing activities</b>		
Capital expenditures	(573)	(475)
Proceeds from sales of property, businesses, and consolidated companies - net of cash divested	75	83
Investments in and loans to nonconsolidated affiliates	(4)	(1)
Purchases of investments	(204)	(995)
Proceeds from sales and maturities of investments	345	721
Other investing activities, net	(1)	(7)
Cash provided by (used for) investing activities	(362)	(674)
<b>Financing activities</b>		
Net change in borrowings (less than 90 days)	13	—
Proceeds from debt	419	2,439
Payments on debt	(421)	(1,441)
Repurchase of common stock	(950)	(275)
Proceeds from exercise of stock options	100	56
Dividends paid to stockholders	(397)	(388)
Payment for acquisition of subsidiary's interest from the non-controlling interest	—	(60)
Other financing activities, net	(30)	(28)
Cash provided by (used for) financing activities	(1,266)	303
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	(136)	7
Increase (decrease) in cash, cash equivalents and restricted cash equivalents	963	1,700
Cash, cash equivalents and restricted cash equivalents at beginning of period	3,873	2,173
<b>Cash, cash equivalents and restricted cash equivalents at end of period</b>	<b>\$ 4,836</b>	<b>\$ 3,873</b>

## Corteva, Inc.

## Consolidated Segment Information

(Dollars in millions, except per share amounts)

SEGMENT NET SALES - SEED	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Corn	\$ 1,113	\$ 958	\$ 5,618	\$ 5,182
Soybean	74	63	1,568	1,445
Other oilseeds	91	90	752	619
Other	114	129	464	510
<b>Seed</b>	<b>\$ 1,392</b>	<b>\$ 1,240</b>	<b>\$ 8,402</b>	<b>\$ 7,756</b>

SEGMENT NET SALES - CROP PROTECTION	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Herbicides	\$ 1,078	\$ 965	\$ 3,815	\$ 3,280
Insecticides	469	546	1,730	1,764
Fungicides	399	318	1,310	1,032
Other	141	138	398	385
<b>Crop Protection</b>	<b>\$ 2,087</b>	<b>\$ 1,967</b>	<b>\$ 7,253</b>	<b>\$ 6,461</b>

GEOGRAPHIC NET SALES - SEED	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
<b>North America</b> <sup>1</sup>	\$ 522	\$ 505	\$ 5,004	\$ 4,795
EMEA <sup>2</sup>	201	206	1,599	1,468
Latin America	578	449	1,420	1,117
Asia Pacific	91	80	379	376
<b>Rest of World</b> <sup>3</sup>	<b>870</b>	<b>735</b>	<b>3,398</b>	<b>2,961</b>
<b>Net Sales</b>	<b>\$ 1,392</b>	<b>\$ 1,240</b>	<b>\$ 8,402</b>	<b>\$ 7,756</b>

GEOGRAPHIC NET SALES - CROP PROTECTION	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
<b>North America</b> <sup>1</sup>	\$ 839	\$ 845	\$ 2,532	\$ 2,373
EMEA <sup>2</sup>	220	211	1,524	1,374
Latin America	764	602	2,125	1,688
Asia Pacific	264	309	1,072	1,026
<b>Rest of World</b> <sup>3</sup>	<b>1,248</b>	<b>1,122</b>	<b>4,721</b>	<b>4,088</b>
<b>Net Sales</b>	<b>\$ 2,087</b>	<b>\$ 1,967</b>	<b>\$ 7,253</b>	<b>\$ 6,461</b>

1. Reflects U.S. &amp; Canada

2. Reflects Europe, Middle East, and Africa

3. Reflects EMEA, Latin America, and Asia Pacific

## Corteva, Inc.

## Reconciliation of Non-GAAP Measures

(Dollars in millions, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021		2021	
<b>Net Sales (GAAP)</b>	\$ 3,479		\$ 15,655	
Less: Impacts from Currency and Portfolio	(8)		154	
<b>Organic Sales (Non-GAAP)</b>	\$ 3,487		\$ 15,501	
	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
<b>OPERATING EBITDA</b>				
Seed	\$ (11)	\$ (47)	\$ 1,512	\$ 1,208
Crop Protection	305	327	1,202	1,004
Corporate Expenses	(32)	(44)	(138)	(125)
<b>Operating EBITDA (Non-GAAP)</b>	\$ 262	\$ 236	\$ 2,576	\$ 2,087
	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
<b>RECONCILIATION OF INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME (LOSS) TAXES TO OPERATING EBITDA</b>				
<b>Income (loss) from continuing operations after income taxes (GAAP)</b>	\$ 155	\$ 99	\$ 1,822	\$ 756
Provision for (benefit from) income taxes on continuing operations	90	(169)	524	(81)
<b>Income (loss) from continuing operations before income taxes (GAAP)</b>	245	(70)	2,346	675
Depreciation and amortization	317	309	1,243	1,177
Interest income	(19)	(18)	(77)	(56)
Interest expense	8	10	30	45
Exchange (gains) losses - net <sup>1</sup>	7	47	54	174
Non-operating (benefits) costs <sup>2</sup>	(315)	(79)	(1,256)	(316)
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges <sup>3</sup>	(3)		—	
Significant items (benefits) charge <sup>4</sup>	22	37	236	388
<b>Operating EBITDA (Non-GAAP)</b>	\$ 262	\$ 236	\$ 2,576	\$ 2,087

1. Refer to page A-15 for pre-tax and after tax impacts of exchange losses (gains) - net.
2. Non-operating (benefits) costs consists of non-operating pension and other post-employment benefit (OPEB) (benefits) 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. Effective January 1, 2021, on a prospective basis, the Company excludes net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. For the three and twelve months ended December 31, 2020, the unrealized mark-to-market loss was \$19 and \$0, respectively.
4. Refer to page A-10 for pre-tax and after tax impacts of significant items.

## Corteva, Inc.

## Reconciliation of Non-GAAP Measures

(Dollars in millions, except per share amounts)

**PRICE - VOLUME - CURRENCY ANALYSIS****REGION**

	Q4 2021 vs. Q4 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change <sup>1</sup> (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 11	1 %	\$ 11	1 %	9 %	(8)%	— %	— %
EMEA	4	1 %	(1)	— %	3 %	(3)%	1 %	— %
Latin America	291	28 %	294	28 %	11 %	17 %	— %	— %
Asia Pacific	(34)	(9)%	(23)	(6)%	1 %	(7)%	— %	(3)%
Rest of World	261	14 %	270	15 %	7 %	8 %	— %	(1)%
Total	\$ 272	8 %	\$ 281	9 %	8 %	1 %	— %	(1)%

**SEED**

	Q4 2021 vs. Q4 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change <sup>1</sup> (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 17	3 %	\$ 16	3 %	5 %	(2)%	— %	— %
EMEA	(5)	(2)%	(11)	(5)%	5 %	(10)%	3 %	— %
Latin America	129	29 %	133	30 %	20 %	10 %	(1)%	— %
Asia Pacific	11	14 %	10	13 %	5 %	8 %	1 %	— %
Rest of World	135	18 %	132	18 %	14 %	4 %	— %	— %
Total	\$ 152	12 %	\$ 148	12 %	10 %	2 %	— %	— %

**CROP PROTECTION**

	Q4 2021 vs. Q4 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change <sup>1</sup> (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ (6)	(1)%	\$ (5)	(1)%	11 %	(12)%	— %	— %
EMEA	9	4 %	10	5 %	1 %	4 %	(1)%	— %
Latin America	162	27 %	161	27 %	5 %	22 %	— %	— %
Asia Pacific	(45)	(15)%	(33)	(11)%	— %	(11)%	— %	(4)%
Rest of World	126	11 %	138	12 %	3 %	9 %	— %	(1)%
Total	\$ 120	6 %	\$ 133	7 %	6 %	1 %	— %	(1)%

## Corteva, Inc.

## Reconciliation of Non-GAAP Measures

*(Dollars in millions, except per share amounts)***SEED PRODUCT LINE**

	Q4 2021 vs. Q4 2020				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change <sup>1</sup> (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio /	
	\$	%	\$	%				Other	
Corn	\$ 155	16 %	\$ 154	16 %	11 %	5 %	— %	— %	— %
Soybeans	11	17 %	9	14 %	16 %	(2)%	3 %	— %	— %
Other oilseeds	1	1 %	—	— %	10 %	(10)%	1 %	— %	— %
Other	(15)	(12)%	(15)	(12)%	4 %	(16)%	— %	— %	— %
<b>Total</b>	<b>\$ 152</b>	<b>12 %</b>	<b>\$ 148</b>	<b>12 %</b>	<b>10 %</b>	<b>2 %</b>	<b>— %</b>	<b>— %</b>	<b>— %</b>

**CROP PROTECTION PRODUCT LINE**

	Q4 2021 vs. Q4 2020				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change <sup>1</sup> (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio /	
	\$	%	\$	%				Other	
Herbicides	\$ 113	12 %	\$ 116	12 %	15 %	(3)%	— %	— %	— %
Insecticides	(77)	(14)%	(74)	(14)%	(2)%	(12)%	— %	— %	— %
Fungicides	81	25 %	88	28 %	5 %	23 %	— %	— %	(3)%
Other	3	2 %	3	2 %	(18)%	20 %	— %	— %	— %
<b>Total</b>	<b>\$ 120</b>	<b>6 %</b>	<b>\$ 133</b>	<b>7 %</b>	<b>6 %</b>	<b>1 %</b>	<b>— %</b>	<b>— %</b>	<b>(1)%</b>

## Corteva, Inc.

## Reconciliation of Non-GAAP Measures

(Dollars in millions, except per share amounts)

**PRICE - VOLUME - CURRENCY ANALYSIS****REGION**

	Twelve Months 2021 vs. Twelve Months 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change <sup>1</sup> (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
<b>North America</b>	\$ 368	5 %	\$ 307	4 %	2 %	2 %	1 %	— %
EMEA	281	10 %	\$ 168	6 %	3 %	3 %	4 %	— %
Latin America	740	26 %	\$ 767	27 %	10 %	17 %	(1)%	— %
Asia Pacific	49	3 %	\$ 43	3 %	2 %	1 %	2 %	(2)%
<b>Rest of World</b>	1,070	15 %	978	14 %	6 %	8 %	2 %	(1)%
<b>Total</b>	\$ 1,438	10 %	\$ 1,285	9 %	4 %	5 %	1 %	— %

**SEED**

	Twelve Months 2021 vs. Twelve Months 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change <sup>1</sup> (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
<b>North America</b>	\$ 209	4 %	\$ 164	3 %	1 %	2 %	1 %	— %
EMEA	131	9 %	86	6 %	5 %	1 %	3 %	— %
Latin America	303	27 %	336	30 %	16 %	14 %	(3)%	— %
Asia Pacific	3	1 %	(1)	— %	2 %	(2)%	1 %	— %
<b>Rest of World</b>	437	15 %	421	14 %	9 %	5 %	1 %	— %
<b>Total</b>	\$ 646	8 %	\$ 585	8 %	4 %	4 %	— %	— %

**CROP PROTECTION**

	Twelve Months 2021 vs. Twelve Months 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change <sup>1</sup> (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
<b>North America</b>	\$ 159	7 %	\$ 143	6 %	6 %	— %	1 %	— %
EMEA	150	11 %	82	6 %	2 %	4 %	5 %	— %
Latin America	437	26 %	431	26 %	7 %	19 %	— %	— %
Asia Pacific	46	4 %	44	4 %	1 %	3 %	3 %	(3)%
<b>Rest of World</b>	633	15 %	557	14 %	4 %	10 %	2 %	(1)%
<b>Total</b>	\$ 792	12 %	\$ 700	11 %	5 %	6 %	2 %	(1)%

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

**SEED PRODUCT LINE**

	Twelve Months 2021 vs. Twelve Months 2020				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change <sup>1</sup> (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio /	
	\$	%	\$	%				Other	
Corn	\$ 436	8 %	\$ 413	8 %	5 %	3 %	— %	— %	— %
Soybeans	123	9 %	104	7 %	— %	7 %	2 %	— %	— %
Other oilseeds	133	21 %	117	19 %	5 %	14 %	2 %	— %	— %
Other	(46)	(9)%	(49)	(10)%	(2)%	(8)%	1 %	— %	— %
<b>Total</b>	<b>\$ 646</b>	<b>8 %</b>	<b>\$ 585</b>	<b>8 %</b>	<b>4 %</b>	<b>4 %</b>	<b>— %</b>	<b>— %</b>	<b>— %</b>

**CROP PROTECTION PRODUCT LINE**

	Twelve Months 2021 vs. Twelve Months 2020				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change <sup>1</sup> (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio /	
	\$	%	\$	%				Other	
Herbicides	\$ 535	16 %	\$ 465	14 %	7 %	7 %	2 %	— %	— %
Insecticides	(34)	(2)%	(50)	(3)%	2 %	(5)%	1 %	— %	— %
Fungicides	278	27 %	272	26 %	4 %	22 %	3 %	(2)%	(2)%
Other	13	3 %	13	3 %	(8)%	11 %	— %	— %	— %
<b>Total</b>	<b>\$ 792</b>	<b>12 %</b>	<b>\$ 700</b>	<b>11 %</b>	<b>5 %</b>	<b>6 %</b>	<b>2 %</b>	<b>(1)%</b>	<b>(1)%</b>

1. Organic sales is defined as price and volume and excludes currency and portfolio impacts.



**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,	
	2021	2020	2021	2020
Seed	\$ —	\$ (11)	\$ (98)	\$ (165)
Crop Protection	(9)	(11)	(60)	(162)
Corporate	(13)	(15)	(78)	(61)
Total significant items before income taxes	\$ (22)	\$ (37)	\$ (236)	\$ (388)

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

	Pre-tax		After tax <sup>8</sup>		(\$ Per Share)	
	2021	2020	2021	2020	2021	2020
<b>1st Quarter</b>						
Restructuring and asset related charges, net <sup>1</sup>	(100)	(70)	(77)	(57)	(0.10)	(0.08)
Loss on divestiture <sup>2</sup>	—	(53)	—	(43)	—	(0.06)
Income tax items <sup>3</sup>	—	—	—	(19)	—	(0.02)
1st Quarter – Total	\$ (100)	\$ (123)	\$ (77)	\$ (119)	\$ (0.10)	\$ (0.16)
<b>2nd Quarter</b>						
Restructuring and asset related charges, net <sup>1</sup>	(135)	(179)	(107)	(143)	(0.14)	(0.19)
Income tax items <sup>3</sup>	—	—	—	29	—	0.04
2nd Quarter – Total	\$ (135)	\$ (179)	\$ (107)	\$ (114)	\$ (0.14)	\$ (0.15)
<b>3rd Quarter</b>						
Restructuring and asset related charges, net <sup>1</sup>	(26)	(49)	(18)	(27)	(0.03)	(0.04)
Equity securities mark-to-market gain <sup>4</sup>	47	—	35	—	0.05	—
3rd Quarter – Total	\$ 21	\$ (49)	\$ 17	\$ (27)	\$ 0.02	\$ (0.04)
<b>4th Quarter</b>						
Restructuring and asset related charges, net <sup>1</sup>	(28)	(37)	(23)	(32)	(0.03)	(0.04)
Employee retention credit <sup>5</sup>	60	—	45	—	0.06	—
Contract termination <sup>6</sup>	(54)	—	(40)	—	(0.05)	0.24
Income tax items <sup>3</sup>	—	—	9	182	0.01	—
4th Quarter – Total	\$ (22)	\$ (37)	\$ (9)	\$ 150	\$ (0.01)	\$ 0.20
Annual Total <sup>7</sup>	\$ (236)	\$ (388)	\$ (176)	\$ (110)	\$ (0.24)	\$ (0.15)

1. Fourth quarter, third quarter, second quarter, and first quarter 2021 included restructuring and asset related (charges), net of \$(28), \$(26), \$(135) and \$(100), respectively. The charges for the fourth quarter primarily relate to a \$(40) charge associated with the 2021 Restructuring Actions, and a \$13 benefit associated with other restructuring programs. The charges for the third quarter primarily relate to a \$(17) charge associated with the 2021 Restructuring Actions and a \$(5) charge 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 second quarter primarily relate to a \$(21) charge associated with the 2021 Restructuring Actions and a \$(112) charge related to non-cash

**Corteva, Inc.**  
**Significant Items**

*(Dollars in millions, except per share amounts)*

2. accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits. The charges for the first quarter primarily relate to a \$(89) charge associated with the 2021 Restructuring Actions and a \$(7) charge related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits.

Fourth quarter, third quarter, second quarter and first quarter 2020 included restructuring and asset related charges of \$(37), \$(49), \$(179) and \$(70), respectively. The charge for the fourth quarter included a \$(42) charge related to the Execute to Win Productivity Program, a \$(1) charge 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 \$6 benefit associated with the DowDuPont Synergy Program. The charge for the third quarter included a \$(30) charge related to the Execute to Win Productivity Program, a \$(10) charge 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 \$(9) charge associated with the DowDuPont Synergy Program. The charge for the second quarter included a \$(41) charge related to the Execute to Win Productivity Program and a \$(138) charge related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits. The charge for the first quarter included a \$(63) charge related to the Execute to Win Productivity Program, a \$(10) charge 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 \$3 asset related benefit associated with the DowDuPont Synergy Program.

2. First quarter 2020 included a loss of \$(53) included in other income - net related to the sale of the La Porte site, for which the Company signed an agreement during the first quarter 2020, and closed during the first quarter of 2021.
3. 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). Second quarter 2020 reflected a benefit of \$29 due to an elective change in accounting method that altered the 2019 impact of the business separation on the 2017 Tax Cuts and Jobs Act's foreign tax provisions. First quarter 2020 included an after tax charge related to the impact of a state tax valuation allowance in the U.S. based on a change in judgment about the realizability of a deferred tax asset.
4. Third quarter 2021 included a benefit relating to a \$47 mark-to-market gain on equity securities.
5. 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 and enhanced by the Consolidated Appropriations Act ("CAA") and American Rescue Plan Act ("ARPA").
6. Fourth quarter 2021 included a charge of \$(54) relating to a contract termination with a third-party service provider.
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 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.

## 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.

	<b>Three Months Ended December 31,</b>			
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<u>\$</u>	<u>\$</u>	<u>EPS (diluted)</u>	<u>EPS (diluted)</u>
<b>Net income (loss) from continuing operations attributable to Corteva (GAAP)</b>	\$ 153	\$ 97	\$ 0.21	\$ 0.13
Less: Non-operating benefits (costs), after tax <sup>1</sup>	239	57	0.33	0.08
Less: Amortization of intangibles (existing as of Separation), after tax	(139)	(141)	(0.19)	(0.19)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax <sup>2</sup>	2	—	—	—
Less: Significant items benefit (charge), after tax	(9)	150	(0.01)	0.20
<b>Operating Earnings (Loss) (Non-GAAP)</b>	<u>\$ 60</u>	<u>\$ 31</u>	<u>\$ 0.08</u>	<u>\$ 0.04</u>

	<b>Twelve Months Ended December 31,</b>			
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<u>\$</u>	<u>\$</u>	<u>EPS (diluted)</u>	<u>EPS (diluted)</u>
<b>Net income (loss) from continuing operations attributable to Corteva (GAAP)</b>	\$ 1,812	\$ 736	\$ 2.44	\$ 0.98
Less: Non-operating benefits (costs), after tax <sup>1</sup>	955	237	1.29	0.32
Less: Amortization of intangibles (existing as of Separation), after tax	(562)	(518)	(0.76)	(0.69)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax <sup>2</sup>	—	—	—	—
Less: Significant items benefit (charge), after tax	(176)	(110)	(0.24)	(0.15)
<b>Operating Earnings (Loss) (Non-GAAP)</b>	<u>\$ 1,595</u>	<u>\$ 1,127</u>	<u>\$ 2.15</u>	<u>\$ 1.50</u>

1. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) benefits (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.
2. Effective January 1, 2021, on a prospective basis, the Company excludes net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. For the three and twelve months ended December 31, 2020, the unrealized mark-to-market loss was \$19 and \$0, respectively.

## 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 December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
<b>Operating EBITDA (Non-GAAP)<sup>1</sup></b>	\$ 262	\$ 236	2,576	2,087
Depreciation	(138)	(128)	(521)	(495)
Interest Income	19	18	77	56
Interest Expense	(8)	(10)	(30)	45
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) <sup>1</sup>	(43)	(46)	(409)	(295)
Base income tax rate from continuing operations (Non-GAAP) <sup>1</sup>	31.9 %	39.7 %	19.5 %	18.4 %
Exchange gains (losses), after tax <sup>2</sup>	(30)	(37)	(88)	(161)
Net income (loss) attributable to non-controlling interests	(2)	(2)	(10)	(20)
<b>Operating Earnings (Loss) (Non-GAAP)<sup>1</sup></b>	\$ 60	\$ 31	\$ 1,595	\$ 1,217
Diluted Shares (in millions)	735.1	749.7	741.6	751.2
<b>Operating Earnings (Loss) Per Share (Non-GAAP)<sup>1</sup></b>	\$ 0.08	\$ 0.04	\$ 2.15	\$ 1.50

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) - net.

## 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), and non-operating benefits (costs).

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Income (loss) from continuing operations before income taxes <b>(GAAP)</b>	\$ 245	\$ (70)	\$ 2,346	\$ 675
Add: Significant items (benefit) charge <sup>1</sup>	22	37	236	388
Non-operating (benefits) costs	(315)	(79)	(1,256)	(316)
Amortization of intangibles (existing as of Separation)	179	181	722	682
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges <sup>2</sup>	(3)		—	
Less: Exchange gains (losses) <sup>3</sup>	(7)	(47)	(54)	(174)
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 <b>(Non-GAAP)</b>	\$ 135	\$ 116	\$ 2,102	\$ 1,603
Provision for (benefit from) provision for income taxes on continuing operations <b>(GAAP)</b>	\$ 90	\$ (169)	\$ 524	\$ (81)
Add: Tax benefits on significant items charge <sup>1</sup>	13	187	60	278
Tax expenses on non-operating benefits - net	(76)	(22)	(301)	(79)
Tax benefits on amortization of intangibles (existing as of Separation)	40	40	160	164
Tax benefits on mark-to-market gains on certain foreign currency contracts not designated as hedges <sup>2</sup>	(1)		—	
Tax benefits on exchange losses, net <sup>2</sup>	(23)	10	(34)	13
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 <b>(Non-GAAP)</b>	\$ 43	\$ 46	\$ 409	\$ 295
Effective income tax rate <b>(GAAP)</b>	36.7 %	241.4 %	22.3 %	(12.0)%
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	14.4 %	(189.2)%	(0.7)%	31.7 %
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 <b>(Non-GAAP)</b>	51.1 %	52.2 %	21.6 %	19.7 %
Exchange losses, net effect <sup>3</sup>	(19.3)%	(12.5)%	(2.2)%	(1.3)%
Base income tax rate from continuing operations <b>(Non-GAAP)</b>	31.9 %	39.7 %	19.5 %	18.4 %

1. See page A-10 for further detail on the Significant Items table.
2. Effective January 1, 2021, on a prospective basis, the Company excludes net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. For the three and twelve months ended December 31, 2020, the unrealized mark-to-market loss was \$19 and \$0, respectively.
3. See page A-15 for further details of exchange gains (losses).

*(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 - 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,	
	2021	2020	2021	2020
<b><u>Subsidiary Monetary Position Gain (Loss)</u></b>				
Pre-tax exchange gains (losses)	\$ (25)	\$ 37	\$ (72)	\$ (263)
Local tax (expenses) benefits	(19)	(10)	(30)	34
Net after tax impact from subsidiary exchange gains (losses)	\$ (44)	\$ 27	\$ (102)	\$ (229)
<b><u>Hedging Program (Loss) Gain</u></b>				
Pre-tax exchange (losses) gains	\$ 18	\$ (84)	\$ 18	\$ 89
Tax benefits (expenses)	(4)	20	(4)	(21)
Net after tax impact from hedging program exchange (losses) gains	\$ 14	\$ (64)	\$ 14	\$ 68
<b><u>Total Exchange Gain (Loss)</u></b>				
Pre-tax exchange gains (losses)	\$ (7)	\$ (47)	\$ (54)	\$ (174)
Tax benefits (expenses)	(23)	10	(34)	13
Net after tax exchange gains (losses)	\$ (30)	\$ (37)	\$ (88)	\$ (161)

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