

Corteva Reports Third Quarter and Year-to-Date 2022 Results

- **Strong Double-Digit Sales Growth Year-to-Date**
- **Raises Mid-Point of Full-Year Operating EBITDA¹ Guidance**
- **Company Signs Agreement to Acquire Biological Leader Syngenta**

INDIANAPOLIS, IN, November 3, 2022 – Corteva, Inc. (NYSE: CTVA) (“Corteva” or the “Company”) today reported financial results for the third quarter and nine months ended September 30, 2022.

3Q 2022 Results Overview

	Net Sales	Loss from Cont. Ops (After Tax)	EPS
GAAP vs. 3Q 2021	\$2.78B +17%	\$(322)M n/m	\$(0.45) n/m
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. 3Q 2021	\$2.88B +22%	\$96M +288%	\$(0.12) 14%

2022 YTD Results Overview

	Net Sales	Income from Cont. Ops (After Tax)	EPS
GAAP vs. 2021 YTD	\$13.63B +12%	\$1.26B (25)%	\$1.72 (23)%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. 2021 YTD	\$14.07B +16%	\$2.85B +23%	\$2.50 +21%

2022 YTD Highlights

- 2022 YTD net sales rose 12% versus prior year with gains in both segments. Organic¹ sales increased 16% in the same period with double-digit gains in all regions.
- Seed net sales grew 5% and organic¹ sales increased 8% year over year, with notable gains in EMEA² as well as North America² soybeans, partially offset by the reduction of corn acres and canola volumes in North America². Price was up 7% globally, led by continued execution on the Company’s price for value strategy and recovery of higher input costs.
- Crop Protection net sales grew 22% and organic¹ sales increased 26%, with broad-based gains across all regions. Volume gains were driven by continued penetration of new products, including Enlist™ and Arylex™ herbicides and Onmira™ fungicide. Price gains reflected strong execution across all regions in response to cost inflation.
- GAAP income and earnings per share (EPS) from continuing operations were \$1.26 billion and \$1.72 per share for the period, respectively. Operating EBITDA¹ was \$2.85 billion, a 23% improvement over prior year on strong price execution and volume gains in all regions and productivity actions, partially offset by inflation and currency headwinds. Operating EPS¹ was \$2.50 per share, up 21% compared to prior year.
- The Company affirmed full year 2022 net sales guidance³ of \$17.2 billion to \$17.5 billion. The Company increased the mid-point of its Operating EBITDA¹ guidance, and now expects it to be in the range of \$3.0 billion to \$3.1 billion. Operating EPS¹ is expected to be in the range of \$2.45 to \$2.60 per share.

1. Organic Sales, Operating EPS and Operating EBITDA are non-GAAP measures. See page A-5 for further discussion. 2. North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa. 3. The Company does not provide the most comparable GAAP measure on a forward-looking basis. See page 7 for further discussion. 4. Enlist E3™ soybeans are jointly developed by Corteva Agriscience LLC and MS Technologies™.



“Corteva delivered another solid quarter of sales and Operating EBITDA growth, reflecting focused global execution and strong customer demand. We continue to make progress on portfolio actions, including our agreement to acquire Symborg, a leading biologicals business, and our decision to exit commodity glyphosate products. These actions demonstrate our commitment to deliver increased value to farmers through differentiated technologies and contribute to a more sustainable global food system.

Looking ahead to 2023, we expect the near-term operating environment to remain dynamic. While the outlook for ag fundamentals is strong, macroeconomic pressures are expected to continue, including currency and inflation headwinds.

In this environment, we remain focused on executing our strategic plan and serving customers. We believe farmers will continue to prioritize top-tier technologies to increase productivity on the farm. We are in a unique position to provide industry-leading innovative solutions that will accelerate our performance and growth.”

Chuck Magro
Chief Executive Officer

Company Updates

Company Signs Agreement to Acquire Biological Leader Symborg

- During the quarter, the Company announced it had signed a definitive agreement to acquire Symborg, a leader in microbiological technologies based in Murcia, Spain.
- The Company first collaborated with Symborg to scale up and bring farmers Utrisha™ N and BlueN™ nutrient efficiency optimizer as part of a distribution agreement between the two companies.
- This transaction continues the Company’s commitment to build a more differentiated and sustainably advantaged portfolio that provides cost-effective solutions for farmers.

Company Initiates First Significant Steps Towards Portfolio Simplification

- During the quarter, the Company made a business decision to exit commodity glyphosate products, reflecting our commitment to disciplined and strategic portfolio management – prioritizing core markets and crops to optimize resource allocation and drive long-term value creation.
- This decision allows the Company to simplify operations and focus investments on delivering greater value to growers through more differentiated and sustainably advantaged solutions.
- As a result of this decision, the Company expects an approximate \$300 million headwind to net sales related to commodity glyphosate products in 2023.

Enlist™ System Crosses \$1B in Net Sales

- The Company delivered approximately \$1.1 billion in sales for the Enlist™ system during the nine months ended September 30, 2022, an increase of nearly 80% versus the same period last year.
- The Company expects 2023 Enlist E3™ U.S. market penetration in the mid 50% range, representing approximately 70% of Corteva’s lineup – a notable accomplishment considering this technology has only been in the market for 3 seasons. The percentage of Enlist™ with proprietary Corteva germplasm is expected to reach approximately 65%.

Summary of Third Quarter 2022

For the third quarter ended September 30, 2022, net sales increased 17% versus the same period last year. Organic¹ sales rose 22%, with double-digit increases in all regions.

Volume grew 9% versus the prior-year period. Demand for new Crop Protection products drove double-digit net sales growth for the segment, with an organic¹ sales increase of 22%. Higher seed volumes were driven by higher other oilseed sales in India, as well as a later start to the planting season in North America, which shifted some corn and soybean sales into the third quarter.

Price increased 13% versus prior year, reflecting continued execution on the Company's price for value strategy and recovery of higher input costs.

GAAP loss from continuing operations after income taxes was \$(322) million in third quarter 2022. Operating EBITDA¹ for the third quarter was \$96 million, up from a loss of \$51 million in the year-ago period.

(\$ in millions, except where noted)	3Q 2022	3Q 2021	% Change	% Organic ¹ Change
Net Sales	\$2,777	\$2,371	17%	22%
North America	\$739	\$590	25%	27%
EMEA	\$454	\$390	16%	33%
Latin America	\$1,281	\$1,097	17%	18%
Asia Pacific	\$303	\$294	3%	10%

(\$ in millions, except where noted)	2022 YTD	2021 YTD	% Change	% Organic ¹ Change
Net Sales	\$13,630	\$12,176	12%	16%
North America	\$6,822	\$6,175	10%	11%
EMEA	\$2,894	\$2,702	7%	21%
Latin America	\$2,764	\$2,203	25%	24%
Asia Pacific	\$1,150	\$1,096	5%	12%

Seed Summary

Seed net sales were \$862 million in the third quarter of 2022, up from \$738 million in the third quarter of 2021. The sales increase was driven by an 11% increase in volumes and a 10% increase in price, partially offset by a 4% unfavorable currency impact.

Higher volumes were driven by higher other oilseed sales in India, as well as a later start to the planting season in North America, which shifted some corn and soybean sales into the third quarter. Price gains were driven by strong execution globally, as farmers prioritize yield to help offset inflation. Unfavorable currency impacts were led by the South African Rand and the Euro.

Segment Operating EBITDA was \$(224) million in the third quarter of 2022, down 3% from the third quarter of 2021. Price execution, volume gains, and ongoing cost and productivity actions were more than offset by higher input and freight costs, including commodity costs. Segment operating EBITDA margin improved by approximately 340 basis points versus the prior-year period.

(\$ in millions, except where noted)	3Q 2022	3Q 2021	% Change	% Organic ¹ Change
North America	\$218	\$168	30%	31%
EMEA	\$157	\$153	3%	16%
Latin America	\$383	\$334	15%	15%
Asia Pacific	\$104	\$83	25%	33%
Total 3Q Seed Net Sales	\$862	\$738	17%	21%
3Q Seed Operating EBITDA	\$(224)	\$(217)	(3)%	N/A

Seed net sales were \$7.3 billion for the first nine months of 2022, up from approximately \$7.0 billion for the first nine months of 2021. The sales increase was driven by a 7% increase in price and a 1% increase in volumes. This gain was partially offset by a 3% unfavorable currency impact.

The increase in price was driven by strong execution globally, led by North America and EMEA, with global corn and soybean prices up 7% and 10%, respectively. The increase in volume was driven by gains in EMEA as well as North America soybeans, partially offset by reduced corn acres in North America and supply constraints in North America canola and Latin America corn. Unfavorable currency impacts were led by the Turkish Lira and the Euro.

Segment Operating EBITDA was \$1.6 billion for the first nine months of 2022, up 4% 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 the unfavorable year-over-year impact from the remeasurement of a previously held equity investment. Segment operating EBITDA margin declined by approximately 10 basis points versus the prior-year period.

(\$ in millions, except where noted)	2022 YTD	2021 YTD	% Change	% Organic ¹ Change
North America	\$4,637	\$4,482	3%	4%
EMEA	\$1,442	\$1,398	3%	17%
Latin America	\$912	\$842	8%	9%
Asia Pacific	\$342	\$288	19%	27%
Total YTD Seed Net Sales	\$7,333	\$7,010	5%	8%
YTD Seed Operating EBITDA	\$1,585	\$1,523	4%	N/A

Crop Protection Summary

Crop Protection net sales were approximately \$1.9 billion in the third quarter of 2022 compared to approximately \$1.6 billion in the third quarter of 2021. The sales increase was driven by a 15% increase in price and a 7% increase in volumes. These gains were partially offset by a 4% 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. The increase in volume was driven by continued penetration of new products, including Enlist™ herbicide and Zorvec™ fungicide. Unfavorable currency impacts were led by the Euro. The portfolio impact was driven by a divestiture in Asia Pacific.

Segment Operating EBITDA was \$352 million in the third quarter of 2022, up 71% from the third quarter of 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 more than 570 basis points versus the prior-year period.

(\$ in millions, except where noted)	3Q 2022	3Q 2021	% Change	% Organic ¹ Change
North America	\$521	\$422	23%	25%
EMEA	\$297	\$237	25%	44%
Latin America	\$898	\$763	18%	19%
Asia Pacific	\$199	\$211	(6)%	1%
Total 3Q Crop Protection Net Sales	\$1,915	\$1,633	17%	22%
3Q Crop Protection Operating EBITDA	\$352	\$206	71%	N/A

Crop Protection net sales were approximately \$6.3 billion for the first nine months of 2022 compared to approximately \$5.2 billion for the first nine months of 2021. The sales increase was driven by a 13% increase in volumes and a 13% increase in price. These gains were partially offset by a 4% unfavorable currency impact.

The increase in volume was driven by continued penetration of new products, including Enlist™ and Arylex™ herbicides and Onmira™ fungicide, with new product sales up nearly 50% compared to the same period last year. The increase in price, led by North America and Latin America, mostly reflected pricing for higher raw material and logistical costs. Unfavorable currency impacts were led by the Euro and the Turkish Lira.

Segment Operating EBITDA was \$1.4 billion for the first nine months of 2022, up 51% from the same period last year. 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 more than 410 basis points versus the prior-year period largely driven by pricing execution and new and differentiated technology.

(\$ in millions, except where noted)	2022 YTD	2021 YTD	% Change	% Organic ¹ Change
North America	\$2,185	\$1,693	29%	30%
EMEA	\$1,452	\$1,304	11%	25%
Latin America	\$1,852	\$1,361	36%	34%
Asia Pacific	\$808	\$808	- %	7%
Total YTD Crop Protection Net Sales	\$6,297	\$5,166	22%	26%
YTD Crop Protection Operating EBITDA	\$1,352	\$897	51%	N/A

2022 Updated Guidance

The outlook for agriculture remains robust despite recent commodity price volatility. The Company expects record demand for grain and oilseeds in 2022, which should support commodity prices as ending stocks remain under pressure. Grower balance sheets and income levels remain healthy despite increased input costs for fuel and fertilizer, leading farmers to prioritize technology to maximize return.

As a result, the Company affirmed full year 2022 net sales guidance³ of \$17.2 billion to \$17.5 billion, which at the mid-point represents expected net sales growth of 11% for the year. The Company increased the mid-point of its Operating EBITDA¹ guidance, and now expects it to be in the range of \$3.0 billion to \$3.1 billion, which at the mid-point represents expected Operating EBITDA¹ growth of 18% for the year. Operating EPS¹ is expected to be in the range of \$2.45 to \$2.60 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.

Third Quarter Conference Call

The Company will host a live webcast of its third quarter 2022 earnings conference call with investors to discuss its results and outlook tomorrow, November 4, 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.

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

Cautionary Statement About Forward-Looking Statements

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

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

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 separate announcement to withdraw from Russia and stop production and business activities ("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 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), 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, and environmental remediation and legal costs associated with legacy businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the Company as pre-tax income or expense. Operating EBITDA margin is defined as Operating EBITDA as a percentage of net sales.

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net sales	\$ 2,777	\$ 2,371	\$ 13,630	\$ 12,176
Cost of goods sold	1,879	1,558	7,926	6,988
Research and development expense	312	297	876	871
Selling, general and administrative expenses	657	672	2,409	2,403
Amortization of intangibles	178	180	536	543
Restructuring and asset related charges - net	152	26	300	261
Other income - net	23	378	89	1,013
Interest expense	18	8	43	22
Income (loss) from continuing operations before income taxes	(396)	8	1,629	2,101
Provision for (benefit from) income taxes on continuing operations	(74)	(28)	372	434
Income (loss) from continuing operations after income taxes	(322)	36	1,257	1,667
Income (loss) from discontinued operations after income taxes	(6)	(4)	(46)	(59)
Net income (loss)	(328)	32	1,211	1,608
Net income (loss) attributable to noncontrolling interests	3	2	9	8
Net income (loss) attributable to Corteva	\$ (331)	\$ 30	\$ 1,202	\$ 1,600
Basic earnings (loss) per share of common stock:				
Basic earnings (loss) per share of common stock from continuing operations	\$ (0.45)	\$ 0.05	\$ 1.73	\$ 2.25
Basic earnings (loss) per share of common stock from discontinued operations	(0.01)	(0.01)	(0.06)	(0.08)
Basic earnings (loss) per share of common stock	\$ (0.46)	\$ 0.04	\$ 1.67	\$ 2.17
Diluted earnings (loss) per share of common stock:				
Diluted earnings (loss) per share of common stock from continuing operations	\$ (0.45)	\$ 0.05	\$ 1.72	\$ 2.23
Diluted earnings (loss) per share of common stock from discontinued operations	(0.01)	(0.01)	(0.06)	(0.08)
Diluted earnings (loss) per share of common stock	\$ (0.46)	\$ 0.04	\$ 1.66	\$ 2.15
Average number of shares outstanding used in earnings (loss) per share (EPS) calculation (in millions)				
Basic	718.7	733.8	722.8	738.1
Diluted	718.7	739.5	726.4	744.0

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

	September 30, 2022	December 31, 2021	September 30, 2021
Assets			
Current assets			
Cash and cash equivalents	\$ 2,199	\$ 4,459	\$ 2,779
Marketable securities	119	86	103
Accounts and notes receivable – net	6,273	4,811	5,818
Inventories	5,415	5,180	4,417
Other current assets	1,039	1,010	1,029
Total current assets	15,045	15,546	14,146
Investment in nonconsolidated affiliates	91	76	67
Property, plant and equipment	8,444	8,364	8,270
Less: Accumulated depreciation	4,259	4,035	3,960
Net property, plant and equipment	4,185	4,329	4,310
Goodwill	9,791	10,107	10,130
Other intangible assets	9,461	10,044	10,225
Deferred income taxes	407	438	448
Other assets	1,671	1,804	1,796
Total Assets	\$ 40,651	\$ 42,344	\$ 41,122
Liabilities and Equity			
Current liabilities			
Short-term borrowings and finance lease obligations	\$ 1,576	\$ 17	\$ 1,372
Accounts payable	4,140	4,126	3,512
Income taxes payable	227	146	95
Deferred revenue	860	3,201	692
Accrued and other current liabilities	2,115	2,068	2,134
Total current liabilities	8,918	9,558	7,805
Long-term debt	1,277	1,100	1,101
Other noncurrent liabilities			
Deferred income tax liabilities	1,123	1,220	930
Pension and other post employment benefits - noncurrent	2,628	3,124	4,583
Other noncurrent obligations	1,621	1,719	1,724
Total noncurrent liabilities	6,649	7,163	8,338
Commitments and contingent liabilities			
Stockholders' equity			
Common stock, \$0.01 par value; 1,666,667,000 shares authorized; issued at September 30, 2022 - 716,225,000; December 31, 2021 - 726,527,000; and September 30, 2021 - 730,267,000	7	7	7
Additional paid-in capital	27,815	27,751	27,712
Retained earnings	614	524	666
Accumulated other comprehensive income (loss)	(3,592)	(2,898)	(3,645)
Total Corteva stockholders' equity	24,844	25,384	24,740
Noncontrolling interests	240	239	239
Total equity	25,084	25,623	24,979
Total Liabilities and Equity	\$ 40,651	\$ 42,344	\$ 41,122

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

	Nine Months Ended September 30,	
	2022	2021
Operating activities		
Net income (loss)	\$ 1,211	\$ 1,608
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Depreciation and amortization	919	926
Provision for (benefit from) deferred income tax	(149)	151
Net periodic pension and OPEB benefit, net	(155)	(959)
Pension and OPEB contributions	(147)	(202)
Net (gain) loss on sales of property, businesses, consolidated companies, and investments	(17)	(1)
Restructuring and asset related charges - net	300	261
Other net loss	181	117
Changes in assets and liabilities, net		
Accounts and notes receivable	(1,814)	(1,116)
Inventories	(466)	375
Accounts payable	202	(41)
Deferred revenue	(2,311)	(1,945)
Other assets and liabilities	100	7
Cash provided by (used for) operating activities	<u>(2,146)</u>	<u>(819)</u>
Investing activities		
Capital expenditures	(460)	(413)
Proceeds from sales of property, businesses, and consolidated companies - net of cash divested	46	53
Investments in and loans to nonconsolidated affiliates	(9)	(3)
Purchases of investments	(314)	(147)
Proceeds from sales and maturities of investments	274	310
Other investing activities, net	24	(1)
Cash provided by (used for) investing activities	<u>(439)</u>	<u>(201)</u>
Financing activities		
Net change in borrowings (less than 90 days)	777	949
Proceeds from debt	1,335	419
Payments on debt	(355)	(1)
Repurchase of common stock	(800)	(750)
Proceeds from exercise of stock options	66	71
Dividends paid to stockholders	(311)	(295)
Other financing activities, net	(49)	(28)
Cash provided by (used for) financing activities	<u>663</u>	<u>365</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	<u>(295)</u>	<u>(78)</u>
Increase (decrease) in cash, cash equivalents and restricted cash equivalents	<u>(2,217)</u>	<u>(733)</u>
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	<u><u>\$ 2,619</u></u>	<u><u>\$ 3,140</u></u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
SEGMENT NET SALES - SEED				
Corn	\$ 469	\$ 437	\$ 4,621	\$ 4,505
Soybean	205	157	1,685	1,494
Other oilseeds	124	94	647	661
Other	64	50	380	350
Seed	\$ 862	\$ 738	\$ 7,333	\$ 7,010

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
SEGMENT NET SALES - CROP PROTECTION				
Herbicides	\$ 1,043	\$ 782	\$ 3,472	\$ 2,737
Insecticides	363	416	1,275	1,261
Fungicides	421	339	1,173	911
Other	88	96	377	257
Crop Protection	\$ 1,915	\$ 1,633	\$ 6,297	\$ 5,166

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
GEOGRAPHIC NET SALES - SEED				
North America ¹	\$ 218	\$ 168	\$ 4,637	\$ 4,482
EMEA ²	157	153	1,442	1,398
Latin America	383	334	912	842
Asia Pacific	104	83	342	288
Rest of World ³	644	570	2,696	2,528
Net Sales	\$ 862	\$ 738	\$ 7,333	\$ 7,010

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
GEOGRAPHIC NET SALES - CROP PROTECTION				
North America ¹	\$ 521	\$ 422	\$ 2,185	\$ 1,693
EMEA ²	297	237	1,452	1,304
Latin America	898	763	1,852	1,361
Asia Pacific	199	211	808	808
Rest of World ³	1,394	1,211	4,112	3,473
Net Sales	\$ 1,915	\$ 1,633	\$ 6,297	\$ 5,166

1. Reflects U.S. & 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 September 30,		Nine Months Ended September 30,	
	2022		2022	
Net Sales (GAAP)	\$	2,777	\$	13,630
Less: Impacts from Currency and Portfolio		(104)		(443)
Organic Sales (Non-GAAP)	\$	2,881	\$	14,073
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
OPERATING EBITDA				
Seed	\$	(224)	\$	1,585
Crop Protection		352		1,352
Corporate Expenses		(32)		(83)
Operating EBITDA (Non-GAAP)	\$	96	\$	2,854
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
RECONCILIATION OF INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA				
Income (loss) from continuing operations after income taxes (GAAP)	\$	(322)	\$	36
Provision for (benefit from) income taxes on continuing operations		(74)		(28)
Income (loss) from continuing operations before income taxes (GAAP)		(396)		8
Depreciation and amortization		310		309
Interest income		(36)		(19)
Interest expense		18		8
Exchange (gains) losses ¹		13		(2)
Non-operating (benefits) costs ²		(9)		(315)
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges		(6)		(19)
Significant items (benefit) charge ³		202		(21)
Operating EBITDA (Non-GAAP)	\$	96	\$	(51)

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

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

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

	Q3 2022 vs. Q3 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 149	25 %	\$ 157	27 %	13 %	14 %	(1)%	(1)%
EMEA	64	16 %	129	33 %	10 %	23 %	(17)%	— %
Latin America	184	17 %	194	18 %	16 %	2 %	(1)%	— %
Asia Pacific	9	3 %	30	10 %	7 %	3 %	(7)%	— %
Rest of World	257	14 %	353	20 %	13 %	7 %	(6)%	— %
Total	\$ 406	17 %	\$ 510	22 %	13 %	9 %	(4)%	(1)%

SEED

	Q3 2022 vs. Q3 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 50	30 %	\$ 52	31 %	3 %	28 %	(1)%	— %
EMEA	4	3 %	25	16 %	7 %	9 %	(13)%	— %
Latin America	49	15 %	51	15 %	14 %	1 %	— %	— %
Asia Pacific	21	25 %	27	33 %	12 %	21 %	(8)%	— %
Rest of World	74	13 %	103	18 %	12 %	6 %	(5)%	— %
Total	\$ 124	17 %	\$ 155	21 %	10 %	11 %	(4)%	— %

CROP PROTECTION

	Q3 2022 vs. Q3 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
North America	\$ 99	23 %	\$ 105	25 %	17 %	8 %	(1)%	(1)%
EMEA	60	25 %	104	44 %	12 %	32 %	(19)%	— %
Latin America	135	18 %	143	19 %	17 %	2 %	(1)%	— %
Asia Pacific	(12)	(6)%	3	1 %	5 %	(4)%	(6)%	(1)%
Rest of World	183	15 %	250	21 %	14 %	7 %	(6)%	— %
Total	\$ 282	17 %	\$ 355	22 %	15 %	7 %	(4)%	(1)%

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

SEED PRODUCT LINE

	Q3 2022 vs. Q3 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
Corn	\$ 32	7 %	\$ 47	11 %	5 %	6 %	(4)%	— %
Soybeans	48	31 %	49	31 %	28 %	3 %	— %	— %
Other oilseeds	30	32 %	43	46 %	7 %	39 %	(14)%	— %
Other	14	28 %	16	32 %	(2)%	34 %	(4)%	— %
Total	\$ 124	17 %	\$ 155	21 %	10 %	11 %	(4)%	— %

CROP PROTECTION PRODUCT LINE

	Q3 2022 vs. Q3 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
Herbicides	\$ 261	33 %	\$ 299	38 %	22 %	16 %	(5)%	— %
Insecticides	(53)	(13)%	(32)	(8)%	6 %	(14)%	(4)%	(1)%
Fungicides	82	24 %	92	27 %	11 %	16 %	(3)%	— %
Other	(8)	(8)%	(4)	(4)%	3 %	(7)%	(4)%	— %
Total	\$ 282	17 %	\$ 355	22 %	15 %	7 %	(4)%	(1)%

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

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

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

	Nine Months 2022 vs. Nine Months 2021				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
North America	\$ 647	10 %	\$ 663	11 %	9 %	2 %	(1)%	— %	
EMEA	192	7 %	562	21 %	9 %	12 %	(14)%	— %	
Latin America	561	25 %	538	24 %	14 %	10 %	1 %	— %	
Asia Pacific	54	5 %	134	12 %	6 %	6 %	(5)%	(2)%	
Rest of World	807	13 %	1,234	21 %	11 %	10 %	(7)%	(1)%	
Total	\$ 1,454	12 %	\$ 1,897	16 %	10 %	6 %	(4)%	— %	

SEED

	Nine Months 2022 vs. Nine Months 2021				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
North America	\$ 155	3 %	\$ 161	4 %	6 %	(2)%	(1)%	— %	
EMEA	44	3 %	234	17 %	12 %	5 %	(14)%	— %	
Latin America	70	8 %	76	9 %	8 %	1 %	(1)%	— %	
Asia Pacific	54	19 %	77	27 %	12 %	15 %	(8)%	— %	
Rest of World	168	7 %	387	15 %	10 %	5 %	(8)%	— %	
Total	\$ 323	5 %	\$ 548	8 %	7 %	1 %	(3)%	— %	

CROP PROTECTION

	Nine Months 2022 vs. Nine Months 2021				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
North America	\$ 492	29 %	\$ 502	30 %	18 %	12 %	(1)%	— %	
EMEA	148	11 %	328	25 %	7 %	18 %	(14)%	— %	
Latin America	491	36 %	462	34 %	18 %	16 %	2 %	— %	
Asia Pacific	—	— %	57	7 %	5 %	2 %	(4)%	(3)%	
Rest of World	639	18 %	847	24 %	10 %	14 %	(5)%	(1)%	
Total	\$ 1,131	22 %	\$ 1,349	26 %	13 %	13 %	(4)%	— %	

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

SEED PRODUCT LINE

	Nine Months 2022 vs. Nine Months 2021				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Corn	\$ 116	3 %	\$ 260	6 %	7 %	(1)%	(3)%	— %	
Soybeans	191	13 %	197	13 %	9 %	4 %	— %	— %	
Other oilseeds	(14)	(2)%	49	7 %	7 %	— %	(9)%	— %	
Other	30	9 %	42	12 %	3 %	9 %	(3)%	— %	
Total	\$ 323	5 %	\$ 548	8 %	7 %	1 %	(3)%	— %	

CROP PROTECTION PRODUCT LINE

	Nine Months 2022 vs. Nine Months 2021				Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other	
	\$	%	\$	%					
Herbicides	\$ 735	27 %	\$ 823	30 %	18 %	12 %	(3)%	— %	
Insecticides	14	1 %	80	6 %	7 %	(1)%	(5)%	— %	
Fungicides	262	29 %	318	35 %	8 %	27 %	(3)%	(3)%	
Other	120	47 %	128	50 %	9 %	41 %	(3)%	— %	
Total	\$ 1,131	22 %	\$ 1,349	26 %	13 %	13 %	(4)%	— %	

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 September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Seed	\$ (94)	\$ 38	\$ (237)	\$ (98)
Crop Protection	(42)	(8)	(59)	(51)
Corporate	(66)	(9)	(83)	(65)
Total significant items before income taxes	\$ (202)	\$ 21	\$ (379)	\$ (214)

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

	Pre-tax		After tax ⁸		(\$ 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 cost 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
Year-to-date Total ⁷	\$ (379)	\$ (214)	\$ (253)	\$ (167)	\$ (0.35)	\$ (0.22)

1. Third, second and first quarter 2022 includes restructuring and asset related benefits (charges) of \$(152), \$(143) and \$(5), respectively. The charges primarily relate to a \$(145), and \$(56) charge for the third and second quarter, respectively, associated with the 2022 Restructuring Actions and a \$(5), \$(93), and \$(6) charge for the 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.

Third, second and first quarter 2021 included restructuring and asset related benefits (charges) of \$(26), \$(135) and \$(100), respectively. The charges primarily relate to a \$(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.

2. Third and first quarter 2022 included a \$(40) and \$(17) charge, respectively, for estimated Lorsban® related reserves.

3. Third quarter 2022 includes a benefit (charge) of \$(32), \$15 and \$(2) associated with activities related to 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

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

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 includes a pre-tax benefit of \$9 relating to an adjustment due to a change in estimate related to the Employee Retention Credit that the Company earned pursuant to the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act as enhanced by the Consolidated Appropriations Act (“CAA”) and American Rescue Plan Act (“ARPA”), which was initially recognized in the fourth quarter 2021.
6. Third quarter 2022 includes 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.
7. Earnings per share for the year may not equal the sum of quarterly earnings per share due to the changes in average share calculations.
8. Unless specifically addressed in the notes above, the income tax effect on significant items was calculated based upon the enacted laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.

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

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

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

	Three Months Ended September 30,			
	2022	2021	2022	2021
	\$	\$	<i>EPS (diluted)</i>	<i>EPS (diluted)</i>
Net income (loss) from continuing operations attributable to Corteva (GAAP)	\$ (325)	\$ 34	\$ (0.45)	\$ 0.05
Less: Non-operating benefits (costs), after tax ¹	4	242	—	0.33
Less: Amortization of intangibles (existing as of Separation), after tax	(137)	(140)	(0.19)	(0.18)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	4	15	0.01	0.02
Less: Significant items benefit (charge), after tax	(110)	17	(0.15)	0.02
Operating Earnings (Loss) (Non-GAAP)	<u>\$ (86)</u>	<u>\$ (100)</u>	<u>\$ (0.12)</u>	<u>\$ (0.14)</u>
	Nine Months Ended September 30,			
	2022	2021	2022	2021
	\$	\$	<i>EPS (diluted)</i>	<i>EPS (diluted)</i>
Net income from continuing operations attributable to Corteva (GAAP)	\$ 1,248	\$ 1,659	\$ 1.72	\$ 2.23
Less: Non-operating benefits - net, after tax ¹	96	716	0.13	0.96
Less: Amortization of intangibles (existing as of Separation), after tax	(414)	(423)	(0.57)	(0.57)
Less: Mark-to-market losses on certain foreign currency contracts not designated as hedges, after tax	2	(2)	0.01	—
Less: Significant items benefit (charge), after tax	(253)	(167)	(0.35)	(0.22)
Operating Earnings (Non-GAAP)	<u>\$ 1,817</u>	<u>\$ 1,535</u>	<u>\$ 2.50</u>	<u>\$ 2.06</u>

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

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

Operating EBITDA to Operating Earnings (Loss) Per Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Operating EBITDA (Non-GAAP)¹	\$ 96	\$ (51)	\$ 2,854	\$ 2,314
Depreciation	(132)	(129)	(383)	(383)
Amortization of intangibles (post Separation)	(1)	—	(3)	—
Interest Income	36	19	75	58
Interest Expense	(18)	(8)	(43)	(22)
(Provision for) benefit from income taxes on continuing operations before significant items, non-operating benefits (costs), amortization of intangibles (existing as of Separation), mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)¹	4	74	(512)	(366)
Base income tax rate from continuing operations (Non-GAAP)¹	21.1 %	43.8 %	20.5 %	18.6 %
Exchange gains (losses), after tax ²	(68)	(3)	(162)	(58)
Net (income) loss attributable to non-controlling interests	(3)	(2)	(9)	(8)
Operating Earnings (Loss) (Non-GAAP)¹	\$ (86)	\$ (100)	\$ 1,817	\$ 1,535
Diluted Shares (in millions)	718.7	739.5	726.4	744.0
Operating Earnings (Loss) Per Share (Non-GAAP)¹	\$ (0.12)	\$ (0.14)	\$ 2.50	\$ 2.06

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

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

Reconciliation of Base Income Tax Rate to Effective Income Tax Rate

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Income (loss) from continuing operations before income taxes (GAAP)	\$ (396)	\$ 8	\$ 1,629	\$ 2,101
Add: Significant items (benefit) charge ¹	202	(21)	379	214
Non-operating (benefits) costs	(9)	(315)	(134)	(941)
Amortization of intangibles (existing as of Separation)	177	180	533	543
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(6)	(19)	(3)	3
Less: Exchange gains (losses) ²	(13)	2	(96)	(47)
Income (loss) from continuing operations before income taxes, significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	<u>\$ (19)</u>	<u>\$ (169)</u>	<u>\$ 2,500</u>	<u>\$ 1,967</u>
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ (74)	\$ (28)	\$ 372	\$ 434
Add: Tax benefits on significant items (benefit) charge ¹	92	(4)	126	47
Tax expenses on non-operating (benefits) costs	(5)	(73)	(38)	(225)
Tax benefits on amortization of intangibles (existing as of Separation)	40	40	119	120
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(2)	(4)	(1)	1
Tax benefits on exchange gains (losses) ²	(55)	(5)	(66)	(11)
Provision for (benefit from) income taxes on continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	<u>\$ (4)</u>	<u>\$ (74)</u>	<u>\$ 512</u>	<u>\$ 366</u>
Effective income tax rate (GAAP)	18.7 %	(350.0)%	22.8 %	20.7 %
Significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges effect	(222.5)%	393.9 %	1.3 %	(1.1)%
Tax rate from continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	(203.8)%	43.9 %	24.1 %	19.6 %
Exchange gains (losses), net effect ²	224.9 %	(0.1)%	(3.6)%	(1.0)%
Base income tax rate from continuing operations (Non-GAAP)	<u>21.1 %</u>	<u>43.8 %</u>	<u>20.5 %</u>	<u>18.6 %</u>

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

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

Exchange Gains (Losses)

The Company routinely uses foreign currency exchange contracts to offset its net exposures, by currency, related to the foreign currency-denominated monetary assets and liabilities. The objective of this program is to maintain an approximately balanced position in foreign currencies in order to minimize, on an after-tax basis, the effects of exchange rate changes on net monetary asset positions. The hedging program gains (losses) are largely taxable (tax deductible) in the United States (U.S.), whereas the offsetting exchange gains (losses) on the remeasurement of the net monetary asset positions are often not taxable (tax deductible) in their local jurisdictions. The net pre-tax exchange gains (losses) are recorded in other income - 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 September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Subsidiary Monetary Position Gain (Loss)				
Pre-tax exchange gains (losses)	\$ (80)	\$ (32)	\$ (120)	\$ (47)
Local tax (expenses) benefits	(40)	3	(61)	(11)
Net after tax impact from subsidiary exchange gains (losses)	<u>\$ (120)</u>	<u>\$ (29)</u>	<u>\$ (181)</u>	<u>\$ (58)</u>
Hedging Program Gain (Loss)				
Pre-tax exchange gains (losses)	\$ 67	\$ 34	\$ 24	\$ —
Tax (expenses) benefits	(15)	(8)	(5)	—
Net after tax impact from hedging program exchange gains (losses)	<u>\$ 52</u>	<u>\$ 26</u>	<u>\$ 19</u>	<u>\$ —</u>
Total Exchange Gain (Loss)				
Pre-tax exchange gains (losses)	\$ (13)	\$ 2	\$ (96)	\$ (47)
Tax (expenses) benefits	(55)	(5)	(66)	(11)
Net after tax exchange gains (losses)	<u>\$ (68)</u>	<u>\$ (3)</u>	<u>\$ (162)</u>	<u>\$ (58)</u>

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