UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-38710

Corteva, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**82-4979096**
(State or other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
9330 Zionsville Road, Indianapolis, Indiana 46268 **974 Centre Road, Wilmington, Delaware 19805**	**(833) 267-8382**
(Address of Principal Executive Offices) (Zip Code)	(Registrant's Telephone Number, including area code)

Commission File Number 1-815

EIDP, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**51-0014090**
(State or other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
9330 Zionsville Road, Indianapolis, Indiana 46268 **974 Centre Road, Wilmington, Delaware 19805**	**(833) 267-8382**
(Address of Principal Executive Offices) (Zip Code)	(Registrant's Telephone Number, including area code)

Securities registered pursuant to Section 12(b) of the Act for Corteva, Inc.:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	CTVA	New York Stock Exchange

Securities registered pursuant to Section 12(b) of the Act for EIDP, Inc.:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
$3.50 Series Preferred Stock	CTAPrA	New York Stock Exchange
$4.50 Series Preferred Stock	CTAPrB	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Corteva, Inc.	Yes ☒	No ☐
EIDP, Inc.	Yes ☒	No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Corteva, Inc.	Yes ☒	No ☐
EIDP, Inc.	Yes ☒	No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Corteva, Inc.	Large Accelerated Filer	☒	Accelerated Filer ☐	Non-Accelerated Filer	☐	Smaller reporting company ☐	Emerging growth company ☐
EIDP, Inc.	Large Accelerated Filer	☐	Accelerated Filer ☐	Non-Accelerated Filer	☒	Smaller reporting company ☐	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Corteva, Inc.	☐
EIDP, Inc.	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Corteva, Inc.	Yes ☐	No ☒
EIDP, Inc.	Yes ☐	No ☒

Corteva, Inc. had 710,873,000 shares of common stock, par value $0.01 per share, outstanding at April 27, 2023.

EIDP, Inc. had 200 shares of common stock, par value $0.30 per share, outstanding at April 27, 2023, all of which are held by Corteva, Inc.

EIDP, Inc. meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q (as modified by a grant of no-action relief dated February 12, 2018) and is therefore filing this form with reduced disclosure format.

CORTEVA, Inc.
EIDP, Inc.

Table of Contents

		Page
Explanatory Note		
Part I	**Financial Information**	
Item 1.	Consolidated Financial Statements (Unaudited)	
	Consolidated Statements of Operations	3
	Consolidated Statements of Comprehensive Income (Loss)	4
	Consolidated Balance Sheets	5
	Consolidated Statements of Cash Flows	6
	Consolidated Statements of Equity	7
	Notes to the Interim Consolidated Financial Statements (Unaudited)	8
Item 2.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	41
	Cautionary Statements About Forward-Looking Statements	41
	Recent Developments	42
	Overview	43
	Results of Operations	44
	Recent Accounting Pronouncements	46
	Segment Reviews	46
	Non-GAAP Financial Measures	49
	Liquidity & Capital Resources	51
	Contractual Obligations	53
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	53
Item 4.	Controls and Procedures	54
Part II	**Other Information**	
Item 1.	Legal Proceedings	55
Item 1A.	Risk Factors	57
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	57
Item 5.	Other Information	57
Item 6.	Exhibits	58
Exhibit Index		58
Signature		59
Consolidated Financial Statements of EIDP, Inc. (Unaudited)		60

Explanatory Note

Corteva owns 100% of the outstanding common stock of EIDP (defined below). EIDP is a subsidiary of Corteva, Inc. and continues to be a reporting company, subject to the requirements of the Securities Exchange Act of 1934, as amended.

Unless otherwise indicated or the context otherwise requires, references in this Quarterly Report on Form 10-Q to:

- "Corteva" or "the company" refers to Corteva, Inc. and its consolidated subsidiaries (including EIDP);
    - "EIDP" refers to EIDP, Inc. and its consolidated subsidiaries or EIDP excluding its consolidated subsidiaries, as the context may indicate;
- "DowDuPont" refers to DowDuPont Inc. and its subsidiaries prior to the Separation of Corteva (defined below);
    - "Historical Dow" refers to The Dow Chemical Company and its consolidated subsidiaries prior to the Internal Reorganization (defined below);
- "Historical DuPont" refers to EIDP prior to the Internal Reorganization (defined below);
    - "Internal Reorganizations" refers to the series of internal reorganization and realignment steps undertaken by Historical DuPont and Historical Dow to realign its business into three groups: agriculture, materials science and specialty products. Refer to the company's Annual Report on Form 10-K for the year ended December 31, 2022 for further information.
    - "Dow Distribution" refers to the separation of DowDuPont's materials science business into a separate and independent public company, on April 1, 2019 by way of a distribution of Dow Inc. through a pro rata dividend in-kind of all of the then-issued and outstanding shares of Dow Inc.'s common stock;
    - "Merger" refers to the all-stock merger of equals strategic combination between Historical Dow and Historical DuPont on August 31, 2017;
- "Dow" refers to Dow Inc. after the Dow Distribution;
- "DuPont" refers to DuPont de Nemours, Inc. after the Separation of Corteva (on June 1, 2019, DowDuPont Inc. changed its registered name to DuPont de Nemours, Inc.);
    - "Separation" or "Separation of Corteva" refers to June 1, 2019, when Corteva, Inc. became an independent, publicly traded company;
    - "Corteva Distribution" refers to the pro rata distribution of all of the then-issued and outstanding shares of Corteva, Inc.'s common stock on June 1, 2019, which was then a wholly-owned subsidiary of DowDuPont, to holders of DowDuPont's common stock as of the close of business on May 24, 2019;
    - "Distributions" refers to the Dow Distribution and the Corteva Distribution; and
    - "Letter Agreement" refers to the Letter Agreement executed by DuPont and Corteva on June 1, 2019, which sets forth certain additional terms and conditions related to the Separation, including certain limitations on each party's ability to transfer certain businesses and assets to third parties without assigning certain of such party's indemnification obligations under the Corteva Separation Agreement to the other party to the transferee of such businesses and assets or meeting certain other alternative conditions.

This Quarterly Report on Form 10-Q is a combined report being filed separately by Corteva, Inc. and EIDP. The information in this Quarterly Report on Form 10-Q is equally applicable to Corteva, Inc. and EIDP, except where otherwise indicated.

The separate EIDP financial statements and footnotes for areas that differ from Corteva, are included within this Quarterly Report on Form 10-Q and begin on page 61. Footnotes of EIDP that are identical to that of Corteva are cross-referenced accordingly.

PART I. FINANCIAL INFORMATION

Item 1. CONSOLIDATED FINANCIAL STATEMENTS

Corteva, Inc.
Consolidated Statements of Operations (Unaudited)

(In millions, except per share amounts)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Net sales	$ 4,884	$ 4,601
Cost of goods sold	2,771	2,724
Research and development expense	316	268
Selling, general and administrative expenses	726	735
Amortization of intangibles	160	179
Restructuring and asset related charges - net	33	5
Other income (expense) - net	(71)	17
Interest expense	31	9
Income (loss) from continuing operations before income taxes	776	698
Provision for (benefit from) income taxes on continuing operations	169	121
Income (loss) from continuing operations after income taxes	607	577
(Loss) income from discontinued operations after income taxes	(8)	(10)
Net income (loss)	599	567
Net income (loss) attributable to noncontrolling interests	4	3
Net income (loss) attributable to Corteva	$ 595	$ 564
Basic earnings (loss) per share of common stock:		
Basic earnings (loss) per share of common stock from continuing operations	$ 0.85	$ 0.79
Basic earnings (loss) per share of common stock from discontinued operations	(0.01)	(0.01)
Basic earnings (loss) per share of common stock	$ 0.84	$ 0.78
Diluted earnings (loss) per share of common stock:		
Diluted earnings (loss) per share of common stock from continuing operations	$ 0.84	$ 0.79
Diluted earnings (loss) per share of common stock from discontinued operations	(0.01)	(0.01)
Diluted earnings (loss) per share of common stock	$ 0.83	$ 0.78

See Notes to the Interim Consolidated Financial Statements beginning on page 8.

Corteva, Inc.
Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

(In millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Net income (loss)	$ 599	$ 567
Other comprehensive income (loss) - net of tax:		
Cumulative translation adjustments	134	91
Adjustments to pension benefit plans	2	8
Adjustments to other benefit plans	(2)	3
Derivative instruments	(67)	(25)
Total other comprehensive income (loss)	67	77
Comprehensive income (loss)	666	644
Comprehensive income (loss) attributable to noncontrolling interests - net of tax	4	3
Comprehensive income (loss) attributable to Corteva	$ 662	$ 641

See Notes to the Interim Consolidated Financial Statements beginning on page 8.

Corteva, Inc.
Consolidated Balance Sheets (Unaudited)

(In millions, except share amounts)	*March 31, 2023*	*December 31, 2022*	*March 31, 2022*
Assets			
Current assets			
Cash and cash equivalents	$ 1,646	$ 3,191	$ 2,031
Marketable securities	85	124	290
Accounts and notes receivable - net	8,678	5,701	7,275
Inventories	6,585	6,811	4,986
Other current assets	1,335	968	1,296
Total current assets	18,329	16,795	15,878
Investment in nonconsolidated affiliates	87	102	91
Property, plant and equipment	8,633	8,551	8,483
Less: Accumulated depreciation	4,362	4,297	4,150
Net property, plant and equipment	4,271	4,254	4,333
Goodwill	10,508	9,962	10,109
Other intangible assets	10,137	9,339	9,865
Deferred income taxes	508	479	471
Other assets	1,660	1,687	1,886
Total Assets	$ 45,500	$ 42,618	$ 42,633
Liabilities and Equity			
Current liabilities			
Short-term borrowings and finance lease obligations	$ 3,787	$ 24	$ 1,018
Accounts payable	3,957	4,895	3,685
Income taxes payable	298	183	180
Deferred revenue	2,712	3,388	2,435
Accrued and other current liabilities	2,477	2,254	2,335
Total current liabilities	13,231	10,744	9,653
Long-term debt	1,241	1,283	1,154
Other noncurrent liabilities			
Deferred income tax liabilities	1,255	1,119	1,203
Pension and other post employment benefits - noncurrent	2,242	2,255	2,983
Other noncurrent obligations	1,692	1,676	1,704
Total noncurrent liabilities	6,430	6,333	7,044
Commitments and contingent liabilities			
Stockholders' equity			
Common stock, $0.01 par value; 1,666,667,000 shares authorized; issued at March 31, 2023 - 710,678,000; December 31, 2022 - 713,419,000; and March 31, 2022 - 725,320,000	7	7	7
Additional paid-in capital	27,844	27,851	27,760
Retained earnings	487	250	750
Accumulated other comprehensive income (loss)	(2,739)	(2,806)	(2,821)
Total Corteva stockholders' equity	25,599	25,302	25,696
Noncontrolling interests	240	239	240
Total equity	25,839	25,541	25,936
Total Liabilities and Equity	$ 45,500	$ 42,618	$ 42,633

See Notes to the Interim Consolidated Financial Statements beginning on page 8.

Corteva, Inc.
Consolidated Statements of Cash Flows (Unaudited)

(In millions)	Three Months Ended March 31,	
	2023	**2022**
Operating activities		
Net income (loss)	$ 599	$ 567
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Depreciation and amortization	287	307
Provision for (benefit from) deferred income tax	(85)	(37)
Net periodic pension and OPEB benefit, net	36	(71)
Pension and OPEB contributions	(50)	(55)
Net (gain) loss on sales of property, businesses, consolidated companies and investments	1	3
Restructuring and asset related charges - net	33	5
Other net loss	48	104
Changes in assets and liabilities, net		
Accounts and notes receivable	(2,708)	(2,372)
Inventories	324	234
Accounts payable	(908)	(406)
Deferred revenue	(685)	(782)
Other assets and liabilities	(203)	(227)
Cash provided by (used for) operating activities	(3,311)	(2,730)
Investing activities		
Capital expenditures	(151)	(179)
Proceeds from sales of property, businesses and consolidated companies - net of cash divested	21	5
Acquisitions of businesses - net of cash acquired	(1,463)	—
Investments in and loans to nonconsolidated affiliates	—	(6)
Purchases of investments	—	(234)
Proceeds from sales and maturities of investments	40	10
Proceeds from settlement of net investment hedge	42	—
Cash provided by (used for) investing activities	(1,511)	(404)
Financing activities		
Net change in borrowings (less than 90 days)	3,084	744
Proceeds from debt	626	311
Payments on debt	(56)	—
Repurchase of common stock	(252)	(235)
Proceeds from exercise of stock options	7	40
Dividends paid to stockholders	(107)	(102)
Other financing activities, net	(28)	(44)
Cash provided by (used for) financing activities	3,274	714
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	(2)	(31)
Increase (decrease) in cash, cash equivalents and restricted cash equivalents	(1,550)	(2,451)
Cash, cash equivalents and restricted cash equivalents at beginning of period	3,618	4,836
Cash, cash equivalents and restricted cash equivalents at end of period[1]	$ 2,068	$ 2,385

1. See page 16 for reconciliation of cash and cash equivalents and restricted cash equivalents presented in interim Consolidated Balance Sheets to total cash, cash equivalents and restricted cash equivalents presented in the interim Consolidated Statements of Cash Flows.

See Notes to the Interim Consolidated Financial Statements beginning on page 8.

Corteva, Inc.
Consolidated Statements of Equity (Unaudited)

(In millions, except per share amounts)	*Common Stock*	*Additional Paid-in Capital "APIC"*	*Retained Earnings*	*Accumulated Other Comp Income (Loss)*	*Non-controlling Interests*	*Total Equity*
2022						
Balance at January 1, 2022	$ 7	$ 27,751	$ 524	$ (2,898)	$ 239	$ 25,623
Net income (loss)			564		3	567
Other comprehensive income (loss)				77		77
Share-based compensation		(31)				(31)
Common dividends ($0.14 per share)			(102)			(102)
Issuance of Corteva stock		40				40
Repurchase of common stock			(235)			(235)
Other - net			(1)		(2)	(3)
Balance at March 31, 2022	$ 7	$ 27,760	$ 750	$ (2,821)	$ 240	$ 25,936

(In millions, except per share amounts)	*Common Stock*	*Additional Paid-in Capital "APIC"*	*Retained Earnings*	*Accumulated Other Comp Income (Loss)*	*Non- controlling Interest*	*Total Equity*
2023						
Balance at January 1, 2023	$ 7	$ 27,851	$ 250	$ (2,806)	$ 239	$ 25,541
Net income (loss)			595		4	599
Other comprehensive income (loss)				67		67
Share-based compensation		(14)				(14)
Common dividends ($0.15 per share)			(107)			(107)
Issuance of Corteva stock		7				7
Repurchase of common stock			(252)			(252)
Other - net			1		(3)	(2)
Balance at March 31, 2023	$ 7	$ 27,844	$ 487	$ (2,739)	$ 240	$ 25,839

See Notes to the Interim Consolidated Financial Statements beginning on page 8.

Corteva, Inc.
Notes to the Interim Consolidated Financial Statements (Unaudited)

Table of Contents

Note		Page
1	Summary of Significant Accounting Policies	9
2	Recent Accounting Guidance	9
3	Business Combinations	9
4	Revenue	11
5	Restructuring and Asset Related Charges - Net	14
6	Supplementary Information	15
7	Income Taxes	17
8	Earnings Per Share of Common Stock	18
9	Accounts and Notes Receivable - Net	19
10	Inventories	20
11	Goodwill and Other Intangible Assets	20
12	Short-Term Borrowings, Long-Term Debt and Available Credit Facilities	21
13	Commitments and Contingent Liabilities	23
14	Stockholders' Equity	30
15	Pension Plans and Other Post Employment Benefits	32
16	Financial Instruments	33
17	Fair Value Measurements	38
18	Segment Information	38
19	Subsequent Events	40

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation
The accompanying unaudited interim Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") for interim financial information and the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair statement of the results for interim periods have been included. Results for interim periods should not be considered indicative of results for a full year. These interim Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and Notes thereto contained in the company's Annual Report on Form 10-K for the year ended December 31, 2022, collectively referred to as the "2022 Annual Report." The interim Consolidated Financial Statements include the accounts of the company and all of its subsidiaries in which a controlling interest is maintained.

Since 2018, Argentina has been considered a hyper-inflationary economy under U.S. GAAP and therefore the U.S. Dollar ("USD") is the functional currency for our related subsidiaries. Argentina contributes approximately 5 percent to both the company's annual net sales and segment operating EBITDA. We remeasure net monetary assets and translate our financial statements utilizing the official Argentine Peso ("Peso") to USD exchange rate. The ability to draw down Peso cash balances is limited at this time due to government restrictions and market availability of U.S. Dollars. The devaluation of the Peso relative to the USD over the last several years has resulted in the recognition of exchange losses (refer to Note 6 – Supplementary Information, to the interim Consolidated Financial Statements and the company's 2022 Annual Report). As of March 31, 2023, a further 10 percent deterioration in the official Peso to USD exchange rate would reduce the USD value of our net monetary assets and negatively impact pre-tax earnings by approximately $10 million. We will continue to assess the implications to our operations and financial reporting.

NOTE 2 - RECENT ACCOUNTING GUIDANCE

Recently Adopted Accounting Guidance
In September 2022, the FASB issued ASU 2022-04, Liabilities—Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations. This ASU includes amendments that require a buyer in supplier finance programs to disclose key terms of the programs and related obligations, including a rollforward of such obligations. This guidance is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, except for the rollforward requirements, which are effective for fiscal years beginning after December 15, 2023, and early adoption is permitted. Retrospective application to all periods in which a balance sheet is presented is required, except for the rollforward requirement, which will be applied prospectively. The company adopted this guidance on January 1, 2023 which resulted in certain disclosures being added relating to supplier financing programs and related obligations. See Note 13 – Commitments and Contingent Liabilities, to the interim Consolidated Financial Statements, for additional information.

NOTE 3 - BUSINESS COMBINATIONS

On March 1, 2023 ("Acquisition Date"), Corteva completed its previously announced acquisitions of all the outstanding equity interests in Stoller Group, Inc. ("Stoller"), one of the largest independent companies in the Biologicals industry, and Quorum Vital Investment, S.L. and its affiliates ("Symborg"), an expert in microbiological technologies. The purchase price for Stoller and Symborg was $1,224 million, subject to a working capital adjustment, and $370 million, respectively. These acquisitions supplement the crop protection business with additional biological tools that complement evolving farming practices.

The operating results of Stoller and Symborg, since the Acquisition Date, did not have a material impact to the company's interim Consolidated Financial Statements for the three months ended March 31, 2023. Additionally, supplemental pro forma information have not been presented since the reported amounts in the company's interim Consolidated Financial Statements for the current period and comparative prior period would not be materially different had these acquisitions occurred as of January 1, 2022.

Purchase Price Allocation
The company performed a preliminary purchase price allocation and assessment of the fair value of the assets acquired and liabilities assumed as of the Acquisition Date. Due to the timing of the acquisitions, at March 31, 2023, the company continues to evaluate aspects of net working capital, acquired intangible assets, and property, plant and equipment. The company will finalize the purchase price allocation as it obtains the information necessary to complete the valuation during the measurement period. The effect of measurement period adjustments to the estimated fair values will be reflected as if the adjustments had been completed on the Acquisition Date.

The following table summarizes the preliminary purchase price allocation to the assets acquired and liabilities assumed for the Stoller and Symborg acquisitions, as of the Acquisition Date:

(In millions)	Stoller	Symborg
Assets		
Cash and cash equivalents	$ 95	$ —
Accounts and notes receivable	238	16
Inventories	86	10
Other current assets	26	1
Property, plant and equipment	51	3
Goodwill	381	138
Other intangible assets	655	298
Deferred income taxes	7	—
Other assets	8	2
Total assets acquired	**$ 1,547**	**$ 468**
Liabilities		
Short-term borrowings	59	—
Accounts payable	25	12
Income taxes payable	2	—
Accrued and other current liabilities	60	12
Long-term debt	3	—
Deferred income tax liabilities	154	74
Other noncurrent obligations	20	—
Total liabilities assumed	**$ 323**	**$ 98**
Net assets acquired	**$ 1,224**	**$ 370**

The significant fair value adjustments included in the preliminary purchase price allocation are discussed below.

Inventories
Acquired inventories in connection with the acquisition of Stoller and Symborg are primarily comprised of finished goods and raw materials. The fair value of finished goods was calculated as the estimated selling price, adjusted for costs of the selling effort and a reasonable profit allowance relating to the selling effort. The fair value of raw materials and supplies was determined based on replacement cost which approximates historical carrying value. The fair value step-up will be recognized to cost of goods sold in the interim Consolidated Statements of Operations as the inventory is sold.

Property, Plant & Equipment
Property, plant and equipment associated with Stoller is comprised of $25 million of machinery and equipment, $19 million of buildings, $5 million of land and land improvements, and $2 million of construction in progress. The preliminary estimated fair value was primarily determined using a market approach for land and certain types of equipment, and a replacement cost approach for the remaining depreciable property, plant and equipment. The market approach for certain types of equipment represents a sale comparison that measures the value of an asset through an analysis of sales and offerings of comparable assets. The replacement cost approach used for all other depreciable property, plant and equipment measures the value of an asset by estimating the cost to acquire or construct comparable assets and adjust for age and condition of the asset.

Goodwill
The excess of the consideration for Stoller and Symborg over the preliminary net fair value of assets acquired and liabilities assumed resulted in the recognition of goodwill, which has been assigned to the crop protection reporting unit. Goodwill associated with these acquisitions is attributable to the assembled workforce and expanding the company's addressable market position. None of the goodwill recognized will be deductible for income tax purposes.

Other Intangible Assets
In connection with the acquisitions of Stoller and Symborg, the company recorded certain intangible assets, as shown in the table below, representing the preliminary fair values at the Acquisition Date.

Intangible Assets	Stoller		Symborg	
(In millions)	*Fair Value*	*Weighted-Average Amortization Period (Years)*	*Fair Value*	*Weighted-Average Amortization Period (Years)*
Intangible assets with finite lives:				
Customer-related	$ 491	13	$ —	—
Developed technology	121	14	229	12
Trademarks/trade names	43	15	55	12
Total intangible assets with finite lives	655	13	284	12
Intangible assets with infinite lives:				
IPR&D	—	—	14	—
Total intangible assets with infinite lives	—	—	14	—
Total intangible assets	**$ 655**		**$ 298**	

The preliminary customer-related intangible asset's fair value was determined using the multi-period excess earnings method, while the preliminary developed technology and trademark/trade name fair values were determined utilizing the relief from royalty method for Stoller. The preliminary developed technology and in-process research and development ("IPR&D") intangible assets' fair values were determined using the multi-period excess earnings method, while the preliminary trademark/trade name fair value was determined utilizing the relief from royalty method for Symborg.

NOTE 4 - REVENUE

Revenue Recognition

Products

Substantially all of Corteva's revenue is derived from product sales. Product sales consist of sales of Corteva's products to farmers, distributors, and manufacturers. Corteva considers purchase orders, which in some cases are governed by master supply agreements, to be a contract with a customer. Contracts with customers are considered to be short-term when the time between order confirmation and satisfaction of the performance obligations is equal to or less than one year. However, the company has some long-term contracts which can span multiple years.

Revenue from product sales is recognized when the customer obtains control of the company's product, which occurs at a point in time according to shipping terms. Payment terms are generally less than one year from invoicing. The company elected the practical expedient and does not adjust the promised amount of consideration for the effects of a significant financing component when the company expects it will be one year or less between when a customer obtains control of the company's product and when payment is due. When the company performs shipping and handling activities after the transfer of control to the customer (e.g., when control transfers prior to or at shipment), these are considered fulfillment activities, and accordingly, the costs are accrued when the related revenue is recognized. Taxes collected from customers relating to product sales and remitted to governmental authorities are excluded from revenues. In addition, the company elected the practical expedient to expense any costs to obtain contracts as incurred, as the amortization period for these costs would have been one year or less.

The transaction price includes estimates of variable consideration, such as rights of return, rebates, and discounts, that are reductions in revenue. All estimates are based on the company's historical experience, anticipated performance, and the company's best judgment at the time the estimate is made. Estimates of variable consideration included in the transaction price primarily utilize the expected value method based on historical experience. These estimates are reassessed each reporting period and are included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur upon resolution of uncertainty associated with the variable consideration. The majority of contracts have a single performance obligation satisfied at a point in time and the transaction price is stated in the contract, usually as quantity times price per unit. For contracts with multiple performance obligations, the company allocates the transaction price to each performance obligation based on the relative standalone selling price. The standalone selling price is the observable price which depicts the price as if sold to a similar customer in similar circumstances.

Licenses of Intellectual Property

Corteva enters into licensing arrangements with customers under which it licenses its intellectual property. Revenue from the majority of intellectual property licenses is derived from sales-based royalties. Revenue for licensing agreements that contain sales-based royalties is recognized at the later of (i) when the subsequent sale occurs or (ii) when the performance obligation to which some or all of the royalty has been allocated is satisfied.

Remaining Performance Obligations
Remaining performance obligations represent the transaction price allocated to unsatisfied or partially unsatisfied performance obligations. The company applies the practical expedient to disclose the transaction price allocated to the remaining performance obligations for only those contracts with an original duration of more than one year. The transaction price allocated to remaining performance obligations with an original duration of more than one year related to material rights granted to customers for contract renewal options were $126 million, $131 million and $120 million at March 31, 2023, December 31, 2022 and March 31, 2022, respectively. The company expects revenue to be recognized for the remaining performance obligations evenly over the period of one year to six years.

Contract Balances
Contract liabilities primarily reflect deferred revenue from prepayments under contracts with customers where the company receives advance payments for products to be delivered in future periods. Corteva classifies deferred revenue as current or noncurrent based on the timing of when the company expects to recognize revenue. Contract assets primarily include amounts related to conditional rights to consideration for completed performance not yet invoiced. Accounts receivable are recorded when the right to consideration becomes unconditional.

Contract Balances (In millions)	**March 31, 2023**	**December 31, 2022**	**March 31, 2022**
Accounts and notes receivable - trade[1]	$ 7,334	$ 4,261	$ 6,029
Contract assets - current[2]	$ 26	$ 26	$ 24
Contract assets - noncurrent[3]	$ 63	$ 64	$ 58
Deferred revenue - current	$ 2,712	$ 3,388	$ 2,435
Deferred revenue - noncurrent[4]	$ 103	$ 107	$ 104

1. Included in accounts and notes receivable - net in the interim Consolidated Balance Sheets.
2. Included in other current assets in the interim Consolidated Balance Sheets.
3. Included in other assets in the interim Consolidated Balance Sheets.
4. Included in other noncurrent obligations in the interim Consolidated Balance Sheets.

Revenue recognized during the three months ended March 31, 2023 and 2022 from amounts included in deferred revenue at the beginning of the period was $1,201 million and $1,339 million, respectively.

Disaggregation of Revenue

Corteva's operations are classified into two reportable segments: Seed and Crop Protection. The company disaggregates its revenue by major product line and geographic region, as the company believes it best depicts the nature, amount and timing of its revenue and cash flows. Net sales by major product line are included below:

	Three Months Ended March 31,	
(In millions)	2023	2022
Corn	$ 1,979	$ 1,930
Soybean	269	172
Other oilseeds	301	277
Other	146	145
Seed	2,695	2,524
Herbicides	1,242	1,205
Insecticides	409	418
Fungicides	359	304
Other	179	150
Crop Protection	2,189	2,077
Total	$ 4,884	$ 4,601

Sales are attributed to geographic regions based on customer location. Net sales by geographic region and segment are included below:

Seed	Three Months Ended March 31,	
(In millions)	2023	2022
North America[1]	$ 1,323	$ 1,184
EMEA[2]	1,012	926
Latin America	259	323
Asia Pacific	101	91
Total	$ 2,695	$ 2,524

Crop Protection	Three Months Ended March 31,	
(In millions)	2023	2022
North America[1]	$ 879	$ 821
EMEA[2]	801	656
Latin America	293	327
Asia Pacific	216	273
Total	$ 2,189	$ 2,077

1. Represents U.S. & Canada.
2. Europe, Middle East, and Africa ("EMEA").

NOTE 5 - RESTRUCTURING AND ASSET RELATED CHARGES - NET

2022 Restructuring Actions

In connection with the company's shift to a global business unit model during 2022, the company 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 committed to restructuring actions during the second quarter of 2022 that, when combined with the impact of the company's separate announcement to withdraw from Russia ("Russia Exit") (collectively the "2022 Restructuring Actions"), is expected to result in total net pre-tax restructuring and other charges of $350 million to $420 million, comprised of $105 million to $120 million of severance and related benefit costs, $125 million to $150 million of asset related charges, $65 million to $80 million of costs related to contract terminations (including early lease terminations) and $55 million to $70 million of other charges. Through the first quarter of 2023, the company recorded net pre-tax restructuring and other charges of $341 million, comprised of $115 million of severance and related benefit costs, $111 million of asset related charges, $57 million of costs related to contract terminations (including early lease terminations) and $58 million of other charges.

Cash payments related to these charges are anticipated to be $180 million to $210 million, of which approximately $115 million has been paid through March 31, 2023, and primarily relate to the payment of severance and related benefits, contract terminations and other charges. The restructuring actions associated with these charges are expected to be substantially complete in 2023.

The total net pre-tax restructuring and other charges recognized through the first quarter of 2023 included $49 million associated with the Russia Exit. The Russia Exit net pre-tax restructuring charges consisted of $6 million of severance and related benefit costs, $6 million of asset related charges, and $26 million of costs related to contract terminations (including early lease terminations). Other pre-tax charges associated with the Russia Exit were recorded to cost of goods sold and other income (expense) – net in the interim Consolidated Statement of Operations, relating to inventory write-offs of $3 million and settlement costs of $8 million, respectively.

The charges related to the 2022 Restructuring Actions related to the segments, as well as corporate expenses, for the three months ended March 31, 2023 were as follows:

(In millions)	Three Months Ended March 31, 2023
Seed	$ 6
Crop Protection	1
Corporate expenses	4
Total[1]	$ 11

1. This amount excludes other pre-tax charges recorded during the three months ended March 31, 2023 impacting the Seed segment included in cost of goods sold and other income (expense) - net, in the company's interim Consolidated Statement of Operations, relating to inventory write-offs and the loss on the sale of the company's interest in an equity investment.

The following table is a summary of charges incurred related to 2022 Restructuring Actions for the three months ended March 31, 2023:

(In millions)	Three Months Ended March 31, 2023
Severance and related benefit costs	$ 4
Asset related charges	7
Contract termination charges[1]	—
Total restructuring and asset related charges - net[2]	$ 11

1. Contract terminations includes early lease terminations.
2. This amount excludes other pre-tax charges recorded during the three months ended March 31, 2023 included in cost of goods sold and other income (expense) - net, in the company's interim Consolidated Statement of Operations, relating to inventory write-offs and the loss on the sale of the company's interest in an equity investment.

A reconciliation of the December 31, 2022 to the March 31, 2023 liability balances related to the 2022 Restructuring Actions is summarized below:

(in millions)	*Severance and Related Benefit Costs*	*Asset Related*	*Contract Termination*[1]	*Total*
Balance at December 31, 2022	$ 71	$ —	$ 12	$ 83
Charges to income (loss) from continuing operations	4	7	—	11
Payments	(12)	—	(11)	(23)
Asset write-offs	—	(7)	—	(7)
Balance at March 31, 2023	$ 63	$ —	$ 1	$ 64

1. The liability for contract terminations includes lease obligations. The cash impact of these obligations will be substantially complete by the end of 2023.

Other Asset Related Charges

The company recognized $16 million and $6 million for the three months ended March 31, 2023 and 2022, respectively, in restructuring and asset related charges - net in the interim Consolidated Statement of Operations, from non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits.

NOTE 6 - SUPPLEMENTARY INFORMATION

Other Income (Expense) - Net	**Three Months Ended March 31,**	
(In millions)	**2023**	**2022**
Interest income	$ 40	$ 15
Equity in earnings (losses) of affiliates - net	3	10
Net gain (loss) on sales of businesses and other assets	(1)	(3)
Net exchange gains (losses)[1]	(36)	(47)
Non-operating pension and other post employment benefit credit (costs)[2]	(31)	75
Miscellaneous income (expenses) - net[3]	(46)	(33)
Other income (expense) - net	$ (71)	$ 17

1. Includes net pre-tax exchange gains (losses) of $(21) million and $(15) million associated with the devaluation of the Argentine peso for the three months ended March 31, 2023 and 2022, respectively.
2. Includes non-service related components of net periodic benefit credits (costs) (interest cost, expected return on plan assets, amortization of unrecognized gain (loss), amortization of prior service benefit and settlement gain (loss)).
3. Miscellaneous income (expenses) - net for the three months ended March 31, 2023 and 2022 includes estimated settlement reserves, gains on the sale of assets, a loss on the sale of the company’s interest in an equity investment, and other items. Additionally, the three months ended March 31, 2022 includes losses associated with a previously held equity investment.

The following table summarizes the impacts of the company's foreign currency hedging program on the company's results of operations. 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 U.S., whereas the offsetting exchange gains (losses) on the remeasurement of the net monetary asset positions are often not taxable (tax deductible) in their local jurisdictions. The net pre-tax exchange gains (losses) are recorded in other income (expense) - net and the related tax impact is recorded in provision for (benefit from) income taxes on continuing operations in the interim Consolidated Statements of Operations.

(In millions)	Three Months Ended March 31,	
	2023	**2022**
Subsidiary Monetary Position Gain (Loss)		
Pre-tax exchange gain (loss)	$ (30)	$ 6
Local tax (expenses) benefits	9	(4)
Net after-tax impact from subsidiary exchange gain (loss)	$ (21)	$ 2
Hedging Program Gain (Loss)		
Pre-tax exchange gain (loss)	$ (6)	$ (53)
Tax (expenses) benefits	2	13
Net after-tax impact from hedging program exchange gain (loss)	$ (4)	$ (40)
Total Exchange Gain (Loss)		
Pre-tax exchange gain (loss)	$ (36)	$ (47)
Tax (expenses) benefits	11	9
Net after-tax exchange gain (loss)	$ (25)	$ (38)

Cash, cash equivalents and restricted cash equivalents

The following table provides a reconciliation of cash and cash equivalents and restricted cash equivalents presented in the interim Consolidated Balance Sheets to the total cash, cash equivalents and restricted cash equivalents presented in the interim Consolidated Statements of Cash Flows. Corteva classifies restricted cash equivalents as current or noncurrent based on the nature of the restrictions, which are included in other current assets and other assets, respectively, in the interim Consolidated Balance Sheets.

(In millions)	**March 31, 2023**	**December 31, 2022**	**March 31, 2022**
Cash and cash equivalents	$ 1,646	$ 3,191	$ 2,031
Restricted cash equivalents	422	427	354
Total cash, cash equivalents and restricted cash equivalents	$ 2,068	$ 3,618	$ 2,385

Restricted cash equivalents primarily relates to a trust funded by EIDP for cash obligations under certain non-qualified benefit and deferred compensation plans due to the Merger, which was a change in control event, and contributions to escrow accounts established for the settlement of certain legal matters, which is classified as current, and the settlement of legacy PFAS matters and the associated qualified spend, which is classified as noncurrent.

NOTE 7 - INCOME TAXES

The effective tax rate for the three months ended March 31, 2023 and 2022 was 21.8% and 17.3%, respectively.

During the three months ended March 31, 2023, the company recognized $12 million of net tax benefits for income taxes on continuing operations associated with changes in deferred taxes and accruals for certain prior year tax positions in various jurisdictions as well as from stock-based compensation.

During the three months ended March 31, 2022, the company recognized $35 million of net tax benefits for income taxes on continuing operations associated with changes in deferred taxes for certain prior year tax positions as well as from stock-based compensation.

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 the program, which resides in the U.S., 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, which can drive material impacts on the company's effective tax rate. For further discussion of pre-tax and after-tax impacts of the company's foreign currency hedging program and net monetary asset programs, refer to Note 6 - Supplementary Information.

NOTE 8 - EARNINGS PER SHARE OF COMMON STOCK

The following tables provide earnings per share calculations for the periods indicated below:

Net Income (Loss) for Earnings (Loss) Per Share Calculations - Basic and Diluted	**Three Months Ended March 31,**	
(In millions)	**2023**	**2022**
Income (loss) from continuing operations after income taxes	$ 607	$ 577
Net income (loss) attributable to continuing operations noncontrolling interests	4	3
Income (loss) from continuing operations available to Corteva common stockholders	603	574
(Loss) income from discontinued operations available to Corteva common stockholders	(8)	(10)
Net income (loss) available to common stockholders	$ 595	$ 564

Earnings (Loss) Per Share Calculations - Basic	**Three Months Ended March 31,**	
(Dollars per share)	**2023**	**2022**
Earnings (loss) per share of common stock from continuing operations	$ 0.85	$ 0.79
(Loss) earnings per share of common stock from discontinued operations	(0.01)	(0.01)
Earnings (loss) per share of common stock	$ 0.84	$ 0.78

Earnings (Loss) Per Share Calculations - Diluted	**Three Months Ended March 31,**	
(Dollars per share)	**2023**	**2022**
Earnings (loss) per share of common stock from continuing operations	$ 0.84	$ 0.79
(Loss) earnings per share of common stock from discontinued operations	(0.01)	(0.01)
Earnings (loss) per share of common stock	$ 0.83	$ 0.78

Share Count Information	**Three Months Ended March 31,**	
(Shares in millions)	**2023**	**2022**
Weighted-average common shares - basic	712.9	727.0
Plus dilutive effect of equity compensation plans[1]	3.3	3.9
Weighted-average common shares - diluted	716.2	730.9
Potential shares of common stock excluded from EPS calculations[2]	2.7	2.5

1. Diluted earnings (loss) per share considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect.
2. These outstanding potential shares of common stock relating to stock options, restricted stock units and performance-based restricted stock units were excluded from the calculation of diluted earnings (loss) per share because (i) the effect of including them would have been anti-dilutive; and (ii) the performance metrics have not yet been achieved for the outstanding potential shares relating to performance-based restricted stock units, which are deemed to be contingently issuable.

NOTE 9 - ACCOUNTS AND NOTES RECEIVABLE - NET

(In millions)	March 31, 2023	December 31, 2022	March 31, 2022
Accounts receivable – trade[1]	$ 6,883	$ 4,168	$ 5,603
Notes receivable – trade[1,2]	451	93	426
Other[3]	1,344	1,440	1,246
Total accounts and notes receivable - net	$ 8,678	$ 5,701	$ 7,275

1. Accounts receivable – trade and notes receivable - trade are net of allowances of $207 million, $194 million, and $232 million at March 31, 2023, December 31, 2022, and March 31, 2022, respectively.
2. Notes receivable – trade primarily consists of receivables for deferred payment loan programs for the sale of seed and chemical products to customers. These loans have terms of one year or less and are primarily concentrated in North America. The company maintains a rigid approval process for extending credit to customers in order to manage overall risk and exposure associated with credit losses. As of March 31, 2023, December 31, 2022, and March 31, 2022 there were no significant impairments related to current loan agreements.
3. Other includes receivables in relation to indemnification assets, value added tax, general sales tax and other taxes. No individual group represents more than 5 percent of total receivables. In addition, Other includes amounts due from nonconsolidated affiliates of $137 million, $148 million, and $124 million as of March 31, 2023, December 31, 2022, and March 31, 2022, respectively.

Accounts and notes receivable are carried at the expected amount to be collected, which approximates fair value. The company establishes the allowance for doubtful receivables using a loss-rate method where the loss rate is developed using past events, historical experience, current conditions and forecasts that affect the collectability of the financial assets.

The following table summarizes changes in the allowance for doubtful receivables for the three months ended March 31, 2023 and 2022:

(In millions)	
2022	
Balance at December 31, 2021	$ 210
Net provision for credit losses	5
Write-offs charged against allowance / other	17
Balance at March 31, 2022	$ 232
2023	
Balance at December 31, 2022	$ 194
Net provision for credit losses	10
Write-offs charged against allowance / other	3
Balance at March 31, 2023	$ 207

The company enters into various factoring agreements with third-party financial institutions to sell its trade receivables under both recourse and non-recourse agreements in exchange for cash proceeds. These financing arrangements result in a transfer of the company's receivables and risks to the third-party. As these transfers qualify as true sales under the applicable accounting guidance, the receivables are derecognized from the interim Consolidated Balance Sheets upon transfer, and the company receives a payment for the receivables from the third-party within a mutually agreed upon time period. For arrangements involving an element of recourse, which is typically provided through a guarantee of accounts in the event of customer default, the guarantee obligation is measured using market data from similar transactions and reported as a current liability in the interim Consolidated Balance Sheets.

Trade receivables sold under these agreements were $8 million and $17 million for the three months ended March 31, 2023 and 2022, respectively. The trade receivables sold that remained outstanding under these agreements which include an element of recourse as of March 31, 2023, December 31, 2022, and March 31, 2022 were $19 million, $37 million, and $130 million, respectively. The net proceeds received are included in cash provided by (used for) operating activities in the interim Consolidated Statements of Cash Flows. The difference between the carrying amount of the trade receivables sold and the sum of the cash received is recorded as a loss on sale of receivables in other income (expense) - net in the interim Consolidated Statements of Operations. The loss on sale of receivables for the three months ended March 31, 2023 and 2022 was not material. See Note 13 - Commitments and Contingent Liabilities for additional information on the company’s guarantees.

NOTE 10 - INVENTORIES

(In millions)	March 31, 2023	December 31, 2022	March 31, 2022
Finished products	$ 3,650	$ 3,260	$ 2,691
Semi-finished products	2,023	2,689	1,635
Raw materials and supplies	912	862	660
Total inventories	$ 6,585	$ 6,811	$ 4,986

NOTE 11 - GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

The following table summarizes changes in the carrying amount of goodwill by segment for the three months ended March 31, 2023:

(In millions)	Crop Protection	Seed	Total
Balance as of December 31, 2022	$ 4,618	$ 5,344	$ 9,962
Acquisitions[1]	519	—	519
Currency translation adjustments	13	14	27
Balance as of March 31, 2023	$ 5,150	$ 5,358	$ 10,508

1. On March 1, 2023, the company completed the acquisitions of Stoller and Symborg, which are included in the crop protection segment. See Note 3 – Business Combinations, to the interim Consolidated Financial Statements, for additional information.

Other Intangibles Assets

The gross carrying amounts and accumulated amortization of other intangible assets by major class are as follows:

(In millions)	March 31, 2023[1]			December 31, 2022			March 31, 2022		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Intangible assets subject to amortization (Definite-lived):									
Germplasm	$ 6,291	$ (890)	$ 5,401	$ 6,291	$ (826)	$ 5,465	$ 6,265	$ (634)	$ 5,631
Customer-related	2,407	(617)	1,790	1,912	(585)	1,327	1,953	(515)	1,438
Developed technology	1,845	(868)	977	1,485	(830)	655	1,485	(716)	769
Trademarks/trade names	2,107	(271)	1,836	2,009	(251)	1,758	2,011	(192)	1,819
Favorable supply contracts[2]							475	(420)	55
Other[3]	395	(276)	119	395	(271)	124	405	(262)	143
Total other intangible assets with finite lives	13,045	(2,922)	10,123	12,092	(2,763)	9,329	12,594	(2,739)	9,855
Intangible assets not subject to amortization (Indefinite-lived):									
IPR&D	14	—	14	10	—	10	10	—	10
Total other intangible assets	14	—	14	10	—	10	10	—	10
Total	$ 13,059	$ (2,922)	$ 10,137	$ 12,102	$ (2,763)	$ 9,339	$ 12,604	$ (2,739)	$ 9,865

1. Includes the intangible assets acquired in connection with the Stoller and Symborg acquisitions, which were completed on March 1, 2023. See Note 3 – Business Combinations, to the interim Consolidated Financial Statements, for additional information.
2. Effective November 1, 2022, the favorable supply contracts expired and were fully amortized.
3. Primarily consists of sales and farmer networks, marketing and manufacturing alliances and noncompetition agreements.

The aggregate pre-tax amortization expense from continuing operations for definite-lived intangible assets was $160 million and $179 million for the three months ended March 31, 2023 and 2022, respectively. The current estimated aggregate pre-tax amortization expense from continuing operations for the remainder of 2023 and each of the next five years is approximately $520 million, $679 million, $642 million, $631 million, $571 million and $549 million, respectively.

NOTE 12 - SHORT-TERM BORROWINGS, LONG-TERM DEBT AND AVAILABLE CREDIT FACILITIES

The following tables summarize Corteva's short-term borrowings and finance lease obligations and long-term debt:

Short-term borrowings and finance lease obligations			
(In millions)	March 31, 2023	December 31, 2022	March 31, 2022
Commercial paper	$ 2,680	$ —	$ 984
364-Day Revolving Credit Facility	1,000	—	—
Other loans - various currencies	57	23	33
Long-term debt payable within one year	49	—	—
Finance lease obligations payable within one year	1	1	1
Total short-term borrowings and finance lease obligations	$ 3,787	$ 24	$ 1,018

Long-term debt	March 31, 2023		December 31, 2022		March 31, 2022	
(in millions)	*Amount*	*Weighted Average Rate*	*Amount*	*Weighted Average Rate*	*Amount*	*Weighted Average Rate*
Promissory notes and debentures:						
Maturing in 2025	$ 500	1.70 %	$ 500	1.70 %	$ 500	1.70 %
Maturing in 2030	500	2.30 %	500	2.30 %	500	2.30 %
Other loans:						
Foreign currency loans, various rates and maturities	187	14.80 %	181	14.80 %	53	15.00 %
Medium-term notes, varying maturities through 2041	107	4.62 %	107	4.27 %	107	0.35 %
Finance lease obligations	3		2		3	
Less: Unamortized debt discount and issuance costs	7		7		9	
Less: Long-term debt due within one year	49		—		—	
Total long-term debt	$ 1,241		$ 1,283		$ 1,154	

The estimated fair value of the company's short-term and long-term borrowings, including interest rate financial instruments, was determined using Level 2 inputs within the fair value hierarchy. Based on quoted market prices for the same or similar issues, or on current rates offered to the company for debt of the same remaining maturities, the fair value of the company's short-term borrowings and finance lease obligations was approximately carrying value.

The fair value of the company's long-term borrowings, including debt due within one year, was $1,198 million, $1,172 million, and $1,107 million as of March 31, 2023, December 31, 2022, and March 31, 2022, respectively.

Foreign Currency Loans

The company enters into short-term and long-term foreign currency loans from time-to-time by accessing uncommitted revolving credit lines to fund working capital needs of foreign subsidiaries in the normal course of business ("Foreign Currency Loans"). Interest rates are variable and determined at the time of borrowing. Total unused bank credit lines on the Foreign Currency Loans at March 31, 2023 was approximately $75 million. The company's long-term Foreign Currency Loans have varying maturities through 2024.

Available Committed Credit Facilities
The following table summarizes the company's credit facilities:

Committed and Available Credit Facilities at March 31, 2023					
(in millions)	*Effective Date*	*Committed Credit*	*Credit Available*	*Maturity Date*	*Interest*
Revolving Credit Facility	May 2022	$ 3,000	$ 3,000	May 2027	Floating Rate
Revolving Credit Facility	May 2022	2,000	2,000	May 2025	Floating Rate
364-day Revolving Credit Facility	May 2022	1,000	—	January 2024	Floating Rate
Total Committed and Available Credit Facilities		$ 6,000	$ 5,000		

Revolving Credit Facilities
In May 2022, EIDP entered into a $3 billion, 5-year revolving credit facility and a $2 billion, 3-year revolving credit facility (the "Revolving Credit Facilities") expiring in May 2027 and May 2025, respectively. Borrowings under the Revolving Credit Facilities will have an interest rate equal to Adjusted Term SOFR, which is Term SOFR plus 0.10 percent, plus the applicable margin. The Revolving Credit Facilities may serve as a substitute to the company's commercial paper program, and can be used, from time to time, for general corporate purposes including, but not limited to, the funding of seasonal working capital needs. The Revolving Credit Facilities contain customary representations and warranties, affirmative and negative covenants and events of default that are typical for companies with similar credit ratings. Additionally, the Revolving Credit Facilities contain a financial covenant requiring that the ratio of total indebtedness to total capitalization for Corteva and its consolidated subsidiaries not exceed 0.60. At March 31, 2023, the company was in compliance with these covenants.

364-Day Revolving Credit Facilities
In May 2022, as amended in January 2023, the company entered into a $1 billion, 364-day revolving credit agreement (the "364-Day Revolving Credit Facility") expiring in January 2024. Borrowings under the 364-Day Revolving Credit Facility will have an interest rate equal to Adjusted Term SOFR, which is Term SOFR plus 0.10 percent, plus the applicable margin. The 364-Day Revolving Credit Facility includes a provision under which the company may convert any advances outstanding prior to the maturity date into term loans having a maturity date up to one year later. In February 2023, the company drew down $1 billion under the 364-Day Revolving Credit Facility, which was used for general corporate purposes, including funding seasonal working capital needs, capital spending, dividend payments, share repurchases and to partially fund the Stoller and Symborg acquisitions. The 364-Day Revolving Credit Facility contains customary representations and warranties, affirmative and negative covenants and events of default that are typical for companies with similar credit ratings. Additionally, the 364-Day Revolving Credit Facility contains a financial covenant requiring that the ratio of total indebtedness to total capitalization for Corteva and its consolidated subsidiaries not exceed 0.60. At March 31, 2023, the company was in compliance with these covenants.

NOTE 13 - COMMITMENTS AND CONTINGENT LIABILITIES

Guarantees

Indemnifications

In connection with acquisitions and divestitures, the company has indemnified respective parties against certain liabilities that may arise in connection with these transactions and business activities prior to the completion of the transactions. The term of these indemnifications, which typically pertain to environmental, tax and product liabilities, is generally indefinite. In addition, the company indemnifies its duly elected or appointed directors and officers to the fullest extent permitted by Delaware law, against liabilities incurred as a result of their activities for the company, such as adverse judgments relating to litigation matters. If the indemnified party were to incur a liability or have a liability increase as a result of a successful claim, pursuant to the terms of the indemnification, the company would be required to reimburse the indemnified party. The maximum amount of potential future payments is generally unlimited. See below for additional information relating to the indemnification obligations under the Chemours Separation Agreement and the Corteva Separation Agreement.

Obligations for Supplier Finance Programs

The company enters into supplier finance programs with various finance providers in which the company agrees to pay the stated amount of confirmed invoices from participating suppliers by the original maturity date. The company or the financial provider may terminate the agreement upon providing at least thirty days' written notice. The payment terms that the company has with its finance providers under supplier finance programs are less than one year. At March 31, 2023, December 31, 2022 and March 31, 2022, the outstanding obligations under supplier finance programs was approximately $165 million, $220 million, and $180 million, respectively, and included within accounts payable in the interim Consolidated Balance Sheets.

Obligations for Customers and Other Third Parties

The company has directly guaranteed various debt obligations under agreements with third parties related to customers and other third parties. At March 31, 2023, December 31, 2022 and March 31, 2022, the company had directly guaranteed $79 million, $88 million, and $105 million, respectively, of such obligations. These amounts represent the maximum potential amount of future (undiscounted) payments that the company could be required to make under the guarantees in the event of default by the guaranteed party. Of the maximum future payments at March 31, 2023, approximately $15 million had terms greater than one year. The maximum future payments include $9 million, $16 million and $21 million at March 31, 2023, December 31, 2022 and March 31, 2022, respectively, of guarantees related to the various factoring agreements that the company enters into with third-party financial institutions to sell its trade receivables. See Note 9 - Accounts and Notes Receivable - Net, to the interim Consolidated Financial Statements, for additional information.

The maximum future payments also include agreements with lenders to establish programs that provide financing for select customers. The terms of the guarantees are equivalent to the terms of the customer loans that are primarily made to finance customer invoices. The total amounts owed from customers to the lenders relating to these agreements was $89 million, $202 million and $180 million at March 31, 2023, December 31, 2022 and March 31, 2022, respectively.

The company assesses the payment/performance risk by assigning default rates based on the duration of the guarantees. These default rates are assigned based on the external credit rating of the counterparty or through internal credit analysis and historical default history for counterparties that do not have published credit ratings. For counterparties without an external rating or available credit history, a cumulative average default rate is used.

Indemnifications under Separation Agreements

The company has entered into various agreements where the company is indemnified for certain liabilities. The term of this indemnification is generally indefinite, with exceptions, and includes defense costs and expenses, as well as monetary and non-monetary settlements and judgments. In connection with the recognition of liabilities related to these matters, the company records an indemnification asset when recovery is deemed probable.

Chemours/Performance Chemicals

Pursuant to the Chemours Separation Agreement resulting from the 2015 spin-off of the Performance Chemicals segment from Historical DuPont, Chemours indemnifies the company against certain litigation, environmental, workers' compensation and other liabilities that arose prior to the distribution.

In 2017, the Chemours Separation Agreement was amended to provide for a limited sharing of potential future liabilities related to alleged historical releases of perfluorooctanoic acids and its ammonium salts ("PFOA") for a five-year period that began on July 6, 2017. In addition, in 2017, Chemours and EIDP settled multi-district litigation in the U.S. District Court for the Southern District of Ohio ("Ohio MDL"), resolving claims of about 3,550 plaintiffs alleging injury from exposure to PFOA in drinking water as a result of the historical manufacture or use of PFOA at the Washington Works plant outside Parkersburg, West

Virginia. This plant was previously owned and/or operated by the performance chemicals segment of EIDP and is now owned and/or operated by Chemours.

On May 13, 2019, Chemours filed suit in the Delaware Court of Chancery against DuPont, EIDP, and Corteva, seeking, among other things, to limit its responsibility for the litigation and environmental liabilities allocated to and assumed by Chemours under the Chemours Separation Agreement (the “Delaware Litigation”). On March 30, 2020, the Court of Chancery granted a motion to dismiss. On December 15, 2020, the Delaware Supreme Court affirmed the judgment of the Court of Chancery. Meanwhile, a confidential arbitration process regarding the same and other claims proceeded (the “Arbitration”).

On January 22, 2021, Chemours, DuPont, Corteva and EIDP entered into a binding memorandum of understanding containing a settlement to resolve legal disputes originating from the Delaware Litigation and Arbitration, and to establish a cost sharing arrangement and escrow account to be used to support and manage potential future legacy per- and polyfluoroalkyl substances ("PFAS") liabilities arising out of pre-July 1, 2015 conduct (the “MOU”). The MOU replaces the 2017 amendment to the Chemours Separation Agreement. According to the terms of the cost sharing arrangement within the MOU, Corteva and DuPont together, on one hand, and Chemours, on the other hand, agreed to a 50-50 split of certain qualified expenses related to PFAS liabilities incurred over a term not to exceed twenty years or $4 billion of qualified spend and escrow account contributions (see below for discussion of the escrow account) in the aggregate. DuPont’s and Corteva’s 50% share under the MOU will be limited to $2 billion, including qualified expenses and escrow contributions. These expenses and escrow account contributions will be subject to the existing Letter Agreement, under which DuPont and Corteva will each bear 50% of the first $300 million (up to $150 million each), and thereafter DuPont bears 71% and Corteva bears the remaining 29%. Under the terms of the MOU, Corteva's estimated aggregate share of the potential $2 billion is approximately $600 million.

In order to support and manage any potential future PFAS liabilities, the parties have also agreed to establish an escrow account ("MOU Escrow Account"). The MOU provides that (1) no later than each of September 30, 2021 and September 30, 2022, Chemours shall deposit $100 million into an escrow account and DuPont and Corteva shall together deposit $100 million in the aggregate into an escrow account and (2) no later than September 30 of each subsequent year through and including 2028, Chemours shall deposit $50 million into an escrow account and DuPont and Corteva shall together deposit $50 million in the aggregate into an escrow account. Subject to the terms and conditions set forth in the MOU, each party may be permitted to defer funding in any year (excluding 2021). Over this period, Chemours will deposit a total of $500 million in the account and DuPont and Corteva will deposit an additional $500 million pursuant to the terms of the Letter Agreement. Additionally, if on December 31, 2028, the balance of the escrow account (including interest) is less than $700 million, Chemours will make 50% of the deposits and DuPont and Corteva together will make 50% of the deposits necessary to restore the balance of the escrow account to $700 million, pursuant to the terms of the Letter Agreement. Such payments will be made in a series of consecutive annual equal installments commencing on September 30, 2029, pursuant to the escrow account replenishment terms as set forth in the MOU. The MOU provides that no withdrawals from the MOU Escrow Account can be made before year six, except to fund mutually agreed upon third-party settlements in excess of $125 million. Starting with year six, withdrawals can only be made to fund qualified spend if the parties’ aggregate qualified spend in that particular year is greater than $200 million. Beginning with year 11, the amounts in the MOU Escrow Account can be used to fund any qualified spend.

The company made its annual installment deposits due to the MOU Escrow Account through March 31, 2023. These payments are classified as noncurrent restricted cash equivalents and included in other assets in the interim Consolidated Balance Sheets.

After the term of this arrangement, Chemours’ indemnification obligations under the original 2015 Chemours Separation Agreement, would continue unchanged, subject in each case to certain exceptions set out in the MOU. Under the MOU, Chemours waived specified claims regarding the construct of its 2015 spin-off transaction, and the parties will dismiss the Pending Arbitration regarding those claims. Additionally, the parties have agreed to resolve the Ohio MDL PFOA personal injury litigation (as discussed below). The parties are expected to cooperate in good faith to enter into additional agreements reflecting the terms set forth in the MOU.

Corteva Separation Agreement

On April 1, 2019, in connection with the Dow Distribution, Corteva, DuPont and Dow entered into the Corteva Separation Agreement, the Tax Matters Agreement, the Employee Matters Agreement, and certain other agreements (collectively, the “Corteva Separation Agreements”). The Corteva Separation Agreements allocate among Corteva, DuPont and Dow assets, employees, certain liabilities and obligations (including its investments, property and employee benefits and tax-related assets and liabilities) among the parties and provides for indemnification obligation among the parties. Under the Corteva Separation Agreements, DuPont will indemnify Corteva against certain litigation, environmental, tax, workers' compensation and other liabilities that arose prior to the Corteva Distribution and Dow indemnifies Corteva against certain litigation, environmental, tax, workers' compensation and other liabilities that relate to the Historical Dow business, and Corteva indemnifies DuPont and Dow for certain liabilities.

Under the Corteva Separation Agreement, certain legacy EIDP liabilities from discontinued and/or divested operations and businesses of EIDP (including Performance Chemicals) (a "stray liability") were allocated to Corteva or DuPont. For those stray liabilities allocated to Corteva (which may include a specified amount of liability associated with that liability), Corteva is responsible for liabilities in an amount up to that specified amount plus an additional $200 million and, for those stray liabilities allocated to DuPont (which may include a specified amount of liability associated with that liability), DuPont is responsible for liabilities up to a specified amount plus an additional $200 million. Once each company has met the $200 million threshold, Corteva and DuPont will share future liabilities proportionally on the basis of 29% and 71%, respectively; provided, however, that for PFAS, DuPont will manage such liabilities with Corteva and DuPont sharing the costs on a 50% - 50% basis starting from $1 and up to $300 million (with such amount, up to $150 million, to be credited to each company's $200 million threshold) and once the $300 million threshold is met, then the companies will share proportionally on the basis of 29% and 71% respectively, subject to a $1 million de minimis requirement. The aggregate amount of cash remitted by Corteva has exceeded the stray liability thresholds, including PFAS, noted above.

At March 31, 2023, December 31, 2022, and March 31, 2022, the indemnification assets were $36 million, $31 million, and $31 million, respectively, within accounts and notes receivable - net and $109 million, $105 million, and $80 million, respectively, within other assets in the interim Consolidated Balance Sheets. At March 31, 2023, December 31, 2022, and March 31, 2022, the indemnification liabilities were $32 million, $31 million, and $32 million, respectively, within accrued and other current liabilities and $118 million, $115 million, and $116 million, respectively, within other noncurrent obligations in the interim Consolidated Balance Sheets.

Litigation

The company is subject to various legal proceedings, including, but not limited to, product liability, intellectual property, antitrust, commercial, property damage, personal injury, environmental and regulatory matters arising out of the normal course of its current businesses or legacy EIDP businesses unrelated to Corteva's current businesses but allocated to Corteva as part of the separation of Corteva from DuPont. It is not possible to predict the outcome of these various proceedings, as considerable uncertainty exists. The company records accruals for legal matters when the information available indicates that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Accruals may reflect the impact and status of negotiations, settlements, rulings, advice from counsel and other information and events that may pertain to a particular matter. For the litigation matters discussed below, management believes that it is reasonably possible that the company could incur liabilities in excess of amounts accrued, the ultimate liability for which could be material to the results of operations and the cash flows in the period recognized. However, the company is unable to estimate the possible loss beyond amounts accrued due to various reasons, including, among others, that the underlying matters are either in early stages and/or have significant factual issues to be resolved. In addition, even when the company believes it has substantial defenses, the company may consider settlement of matters if it believes it is in the best interest of the company.

Lorsban® Lawsuits

As of March 31, 2023, there were pending personal injury lawsuits filed and additional asserted claims against the former Dow Agrosciences LLC, alleging injuries related to chlorpyrifos exposure, the active ingredient in Lorsban®, an insecticide used by commercial farms for field fruit, nut and vegetable crops. Corteva ended its production of Lorsban® in 2020. Chlorpyrifos products are restricted-use pesticides, which are not available for purchase or use by the general public, and may only be sold to, and used by, certified applicators or someone under the certified applicator's direct supervision. These lawsuits do not relate to Dursban®, a residential type chlorpyrifos product that was authorized for indoor purposes, which was discontinued over two decades ago prior to the Merger and Corteva's formation and Separation. Claimants allege personal injury, including autism, developmental delays and/or decreased neurologic function, resulting from farm worker exposure and bystander drift and in utero exposure to chlorpyrifos. Certain claimants have also put forth remediation claims due to alleged property contamination from chlorpyrifos. As of March 31, 2023, an accrual has been established for the estimated resolution of certain claims.

Federal Trade Commission Investigation

On May 26, 2020, Corteva received a subpoena from the Federal Trade Commission ("FTC") directing it to submit documents pertaining to its crop protection products generally, as well as business plans, rebate programs, offers, pricing and marketing materials specifically related to its acetochlor, oxamyl, rimsulfuron and other related products in order to determine whether Corteva engaged in unfair methods of competition through anticompetitive conduct. Corteva has fully cooperated with all requests related to this subpoena. On September 29, 2022, the FTC, along with ten state attorneys general in California, Colorado, Illinois, Indiana, Iowa, Minnesota, Nebraska, Oregon, Wisconsin, and Texas, filed a lawsuit against Corteva and another competitor alleging the parties engaged in unfair methods of competition, unlawful conditioning of payments, unreasonably restrained trade, and have an unlawful monopoly (the "FTC lawsuit"). In December 2022, attorneys general in Tennessee and Washington joined the FTC lawsuit and the Arkansas state attorney general filed a separate lawsuit against

Corteva and another competitor based on the allegations set forth in the FTC lawsuit. Several proposed private class action lawsuits were also filed in federal court alleging anticompetitive conduct based on the allegations set forth in the FTC lawsuit.

In February 2023, these private lawsuits were centralized into a multi-district litigation in the U.S. District Court for the Middle District of North Carolina. We believe any such lawsuits related to Corteva's business practices are without merit.

Litigation related to legacy EIDP businesses unrelated to Corteva's current businesses

For purposes of this report, the term PFOA means collectively perfluorooctanoic acid and its salts, including the ammonium salt and does not distinguish between the two forms, and PFAS, including PFOA, PFOS (perfluorooctanesulfonic acid), GenX and other perfluorinated chemicals and compounds ("PFCs").

EIDP is a party to various legal proceedings relating to the use of PFOA by its former Performance Chemicals segment for which potential liabilities would be subject to the cost sharing arrangement under the MOU as long as it remains effective.

Leach Settlement and Ohio MDL Settlement
EIDP has residual liabilities under its 2004 settlement of a West Virginia state court class action, Leach v. EIDP, which alleged that PFOA from EIDP's former Washington Works facility had contaminated area drinking water supplies and affected the health of area residents. The settlement class has about 80,000 members. In addition to relief that was provided to class members years ago, the settlement requires EIDP to continue providing PFOA water treatment to six area water districts and private well users and to fund, through an escrow account, up to $235 million for a medical monitoring program for eligible class members. As of March 31, 2023, approximately $2 million had been disbursed from the account since its establishment in 2012 and the remaining balance is approximately $1 million.

The Leach settlement permits class members to pursue personal injury claims for six health conditions (and no others) that an expert panel appointed under the settlement reported in 2012 had a "probable link" (as defined in the settlement) with PFOA: pregnancy-induced hypertension, including preeclampsia; kidney cancer; testicular cancer; thyroid disease; ulcerative colitis; and diagnosed high cholesterol. After the panel reported its findings, approximately 3,550 personal injury lawsuits were filed in federal and state courts in Ohio and West Virginia and consolidated in multi-district litigation in the U.S. District Court for the Southern District of Ohio ("Ohio MDL"). The Ohio MDL was settled in early 2017 for approximately $670 million in cash, with Chemours and EIDP (without indemnification from Chemours) each paying half.

Post-MDL Settlement PFOA Personal Injury Claims
The 2017 Ohio MDL settlement did not resolve claims of plaintiffs who did not have claims in the Ohio MDL or whose claims are based on diseases first diagnosed after February 11, 2017. The first was a consolidated trial of two cases; the first, a kidney cancer case, which resulted in a hung jury, while the second, *Travis and Julie Abbott v. E.I du Pont de Nemours and Company* (the "Abbott Case"), a testicular cancer case, resulted in a jury verdict of $40 million in compensatory damages and $10 million for loss of consortium, plus interest. The loss of consortium award was subsequently reduced to $250,000 in accordance with state law limitations. Following entry of the judgment by the court, EIDP filed post-trial motions to reduce the verdict, and to appeal the verdict on the basis of procedural and substantive legal errors made by the trial court. In December 2022, the Sixth Circuit federal court ruled against the company's appeal of the jury verdict. EIDP's motion for en banc review was denied in February 2023. Defense costs and future liabilities that may arise from these cases are subject to the terms and conditions of the MOU and the Corteva Separation Agreement. As of March 31, 2023, an accrual was established for this matter.

In January 2021, Chemours, DuPont and Corteva agreed to settle the remaining approximately 95 matters, as well as unfiled matters, remaining in the Ohio MDL, with the exception of the Abbott case, for $83 million, with Chemours contributing $29 million to the settlement, and DuPont and Corteva contributing $27 million each. The company paid $27 million during the year ended December 31, 2021. As agreed to in the settlement, the plaintiffs' counsel filed a motion to dissolve the MDL. In December 2022, the motion to dissolve the MDL was denied.

Other PFOA Matters
EIDP is a party to other PFOA lawsuits involving claims for property damage, medical monitoring and personal injury. Defense costs and any future liabilities that may arise out of these lawsuits are subject to the MOU and the cost sharing arrangement disclosed above. Under the MOU, fraudulent conveyance claims associated with these matters are not qualified expenses, unless Corteva, Inc. and EIDP would prevail on the merits of these claims.

EIDP did not make firefighting foams, PFOS, or PFOS products. While EIDP made surfactants and intermediaries that some manufacturers used in making foams, which may have contained PFOA as an unintended byproduct or an impurity, EIDP's products were not formulated with PFOA, nor was PFOA an ingredient of these products. EIDP has never made or sold PFOA as a commercial product.

In March 2023, the U.S. Environmental Protection Agency ("EPA") published proposed rules establishing a maximum contaminate level of four parts per trillion for PFOA in drinking water. If such rules are adopted, a legal mandate with respect to acceptable PFOA levels in drinking water would be established.

Aqueous Firefighting Foams. Approximately 3,900 cases have been filed against 3M and other defendants, including EIDP and Chemours, and some including Corteva and DuPont, alleging PFOS or PFOA environmental contamination and/or personal injury from the use of aqueous firefighting foams. The majority of these cases have been transferred to a multi-district litigation proceeding in federal district court in South Carolina. Approximately 3,500 of these cases were filed on behalf of firefighters who allege personal injuries (primarily kidney and testicular cancer) as a result of exposure to aqueous firefighting foams. Approximately 300 of these cases were filed by water utility or municipal water districts. Most of these recent cases assert claims that the EIDP and Chemours separation constituted a fraudulent conveyance. The Stuart, Florida water district "bellwether" trial is scheduled for June 2023. The court has encouraged all parties to discuss resolution of the water utility and water district category of cases, and has appointed a mediator to facilitate discussions between the parties. Consistent with the Court's instruction and under the mutual obligations of the MOU, Corteva, EIDP, DuPont and Chemours have engaged with the plaintiff's counsel on the resolution of these cases.

New Jersey. In late March of 2019, the New Jersey State Attorney General filed four lawsuits against EIDP, Chemours, and others alleging that operations at and discharges from former EIDP sites in New Jersey (Chambers Works, Pompton Lakes, Parlin and Repauno) damaged the State's natural resources. Two of these lawsuits (those involving the Chambers Works and Parlin sites) allege contamination from PFAS. The Ridgewood Water District in New Jersey filed suit in the first quarter 2019 against EIDP, Chemours, and others alleging losses related to the investigation, remediation and monitoring of polyfluorinated surfactants, including PFOA, in water supplies. DuPont and Corteva were subsequently added as defendants to these lawsuits. These lawsuits include claims under the New Jersey Industrial Site Recovery Act ("ISRA") and for fraudulent conveyance. Beginning in April 2023, the lawsuits have been stayed subject to a court appointed mediation.

EIDP and Chemours are also defendants in two lawsuits by a private water utility provider in New Jersey and New York alleging damages from PFAS releases into the environment, that impacted water sources that the utilities use to provide water, as well as products liability, negligence, nuisance, and trespass claims. The court dismissed the New York plaintiff's trespass claims and has limited plaintiffs' nuisance claims to abatement damages.

Ohio. EIDP is a defendant in three lawsuits, including an action by the State of Ohio based on alleged damage to natural resources, and an action by the City of Dayton claiming losses related to the investigation, remediation and monitoring of PFAS in water supplies. The trial with respect to the natural resources lawsuit is scheduled for February 2024. The third lawsuit, a putative nationwide class action ("the Hardwick Class Action") brought on behalf of anyone who has detectable levels of PFAS in their blood serum seeks declaratory and injunctive relief, including the establishment of a "PFAS Science Panel." In March 2022, the trial court certified a class covering anyone subject to Ohio laws having minimal levels of PFOA plus at least one other PFAS in their blood. The trial court requested further briefing on whether the class should be extended to include other states that recognize analogous claims for relief. Because EIDP and the other defendants were granted permission by the court to appeal the class certification decision, further briefing on the extension of the class for the trial court has been paused subject to the outcome of the appeal.

New York. EIDP is a defendant in about 45 lawsuits, including a putative class action (the "Baker Class Action"), brought by persons who live in and around Hoosick Falls, New York. These lawsuits assert claims for medical monitoring, property damage and personal injury based on alleged PFOA releases from manufacturing facilities owned and operated by co-defendants in Hoosick Falls. The lawsuits allege that EIDP and others supplied materials used at these facilities resulting in PFOA air and water contamination. A court approved settlement was reached between the plaintiffs and the other co-defendants regarding the Baker Class Action case. In September 2022, the class certification of the Baker Class Action was granted, with the court certifying three separate classes consisting of a private well property damage class, a medical monitoring class and a nuisance class. EIDP will challenge the certification, and continue to defend itself on the merits of the case, while seeking an out of court resolution. A portion of the personal injury lawsuits filed by Hoosick Falls residents are in the process of being mediated.

EIDP is also one of more than ten defendants in a lawsuit brought by the Town of East Hampton, New York alleging PFOA and PFOS contamination of the town's well water. Additionally, EIDP along with Chemours and others, have been named defendants in complaints filed by 11 water districts in Nassau County, New York alleging that the drinking water they provide to customers is contaminated with PFAS and seeking reimbursement for clean-up costs. The water district complaints also include allegations of fraudulent transfer.

Other Natural Resource Damage Cases. In the states of Alabama, Alaska, California, Florida, Illinois, Kentucky, Maine, Massachusetts, Michigan, Mississippi, New Hampshire, North Carolina, Pennsylvania, South Dakota, Vermont and Wisconsin, along with Guam and the Marina Islands, filed lawsuits against EIDP, Chemours, and others, claiming, among other things, PFC (including PFOA) contamination of groundwater and drinking water. The complaints seek reimbursement for past and future costs to investigate and remediate the alleged contamination and compensation for the loss of value and use of the state's natural resources.

On July 13, 2021, Chemours, DuPont, EIDP and Corteva entered into a settlement agreement with the State of Delaware reflecting the companies' and the State's agreement to settle and fully resolve claims alleged against the companies regarding their historical Delaware operations, manufacturing, use and disposal of all chemical compounds, including PFAS. Under the settlement, if the companies, individually or jointly, within 8 years of the settlement, enter into a proportionally similar agreement to settle or resolve claims of another state for PFAS-related natural resource damages, for an amount greater than $50 million, the companies shall make a supplemental payment directly to the Natural Resources and Sustainability Trust (the "NRS Trust") in an amount equal to such other states' recovery in excess of $50 million ("Supplemental Payment"). Supplemental Payment(s), if any, will not exceed $25 million in the aggregate. All amounts paid by the companies under the settlement are subject to the MOU and the Corteva Separation Agreement. Under the settlement, if the state sues other parties and those parties seek contribution from the companies, the companies will have protection from contribution up to the amounts previously paid under the settlement agreement. The companies will also receive a credit up to the amount of the payment if the state seeks natural resource damage claims against the companies outside the scope of the settlement's release of claims.

Netherlands. In April 2021, four municipalities in the Netherlands filed complaints alleging contamination of land and groundwater resulting from the emission of PFOA and GenX by Corteva, DuPont and Chemours. The municipalities seek to recover costs incurred due to the alleged emissions, including damages for investigation costs, construction project delays, depreciation of land, soil remediation, liabilities to contractors, and attorneys' fees. A hearing on the merits occurred in March 2023, and a ruling is expected by September 2023.

Carpet Mill Cases. The city of Rome, GA alleges defendants, including EIDP, Chemours, other chemical suppliers and large carpet mills, discharged PFAS in their industrial wastewater, and that this wastewater after treatment, resulted in PFAS contamination of drinking water supplies. The city of Rome seeks damages for the cost of the installation of a water treatment system capable of removing PFCs from the water, injunctive relief requiring the defendants to clean up the contamination in the river ways, and punitive damages. Additionally, the city of Rome has sent a demand to EIDP asserting damages for the construction of a new utilities wastewater treatment system and upgrades to the city's water treatment system, along with future monitoring costs. While mediation continues, a trial is currently scheduled for June 5, 2023.

Fayetteville Works Facility, North Carolina
Prior to the separation of Chemours, EIDP introduced GenX as a polymerization processing aid and a replacement for PFOA at the Fayetteville Works facility in Bladen County, North Carolina. The facility is now owned and operated by Chemours, which continues to manufacture and use GenX. In June 2022, the EPA issued a final health advisory for drinking water related to GenX. In July 2022, Chemours filed a petition in federal court for review of the EPA's GenX compounds health advisory.

At March 31, 2023, several actions are pending in federal court against Chemours and EIDP relating to PFC discharges from the Fayetteville Works facility. One of these is a consolidated putative class action that asserts claims for medical monitoring and property damage on behalf of putative classes of property owners and residents in areas near or who draw drinking water from the Cape Fear River. Another action is a consolidated action brought by various North Carolina water authorities, including the Cape Fear Public Utility Authority ("CFPUA") and Brunswick County, that seek actual and punitive damages as well as injunctive relief. In a state court action over approximately 100 private property owners near the Fayetteville Works facility filed a complaint against Chemours and EIDP in May 2020. The plaintiffs seek compensatory and punitive damages for their claims of private nuisance, trespass, and negligence allegedly caused by release of certain PFCs. In March 2023, CFPUA filed a Delaware Chancery Court action claiming the spin-off of Chemours and the Dow and historical DuPont merger were unlawful and should be voided, so CFPUA is not precluded from recovering amounts its entitled in its pending litigation.

Generally, site-related expenses related to GenX claims are subject to the cost sharing arrangements as defined in the MOU.

Environmental
Accruals for environmental matters are recorded when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated based on current law and existing technologies. These obligations are included in accrued and other current liabilities and other noncurrent obligations in the interim Consolidated Balance Sheets. It is reasonably possible that environmental remediation and restoration costs in excess of amounts accrued could have a material impact on the company’s results of operations, financial condition and cash flows. Inherent uncertainties exist in these estimates primarily due to unknown conditions, changing governmental regulations and legal standards regarding liability, and emerging remediation technologies for handling site remediation and restoration.

For a discussion of the allocation of environmental liabilities under the Chemours Separation Agreement and the Corteva Separation Agreement, see page 23.

The accrued environmental obligations and indemnification assets include the following:

	As of March 31, 2023		
(In millions)	Indemnification Asset	Accrual balance[3]	Potential exposure above amount accrued[3]
Environmental Remediation Stray Liabilities			
Chemours related obligations - subject to indemnity[1,2]	$ 152	$ 152	$ 275
Other discontinued or divested businesses obligations[1]	24	69	192
Environmental remediation liabilities primarily related to DuPont - subject to indemnity from DuPont[2]	56	59	62
Environmental remediation liabilities not subject to indemnity	—	113	63
Indemnification liabilities related to the MOU[4]	25	126	30
Total	$ 257	$ 519	$ 622

1. Represents liabilities that are subject to the $200 million threshold and sharing arrangements as discussed on page 24, under the header "Corteva Separation Agreement."
2. The company has recorded an indemnification asset related to these accruals, including $35 million related to the Superfund sites.
3. Accrual balance represents management’s best estimate of the costs of remediation and restoration, although it is reasonably possible that the potential exposure, as indicated, could range above the amounts accrued, as there are inherent uncertainties in these estimates. Accrual balance includes $59 million for remediation of Superfund sites. Amounts do not include possible impacts from the remediation elements of the EPA's October 2021 PFAS Strategic Roadmap (as applicable), except as disclosed on page 24 relating to Chemours' remediation activities at the Fayetteville Works Facility pursuant to the Consent Order with the NC DEQ.
4. Represents liabilities that are subject to the $150 million threshold and sharing agreements as discussed on page 23, under the header "Chemours / Performance Chemicals."

Chambers Works, New Jersey
On January 28, 2022, the State of New Jersey filed a request for a preliminary injunction against EIDP and Chemours seeking the establishment of a Remediation Funding Source ("RFS") in an amount exceeding $900 million for environmental remediation at EIDP's former Chambers Works facility in New Jersey. The RFS primarily relates to non-PFAS remediation, which is not subject to the MOU. Chemours has accepted indemnity and defense for these matters, while reserving rights and declining EIDP's demand relating to the ISRA and fraudulent transfer matters as alleged under the existing New Jersey natural resource lawsuits discussed on page 28. Further ruling on this proceeding has been stayed subject to court appointed mediation.

Nebraska Department of Environment and Energy, AltEn Facility
The EPA and the Nebraska Department of Environment and Energy (“NDEE”) are pursuing investigations, response and removal actions, litigation and enforcement action related to an ethanol plant located near Mead, Nebraska and owned and operated by AltEn LLC (“AltEn”). The agencies have alleged violations under the Resource Conservation and Recovery Act (“RCRA”) and other federal and state laws stemming from AltEn’s lack of compliance with the terms and conditions of its operating permits and other regulatory requirements. Corteva is one of six seed companies, who were customers of AltEn (collectively, the "Facility Response Group"), participating in the NDEE’s Voluntary Cleanup Program to address certain interim remediation needs at the site. In February 2022, Corteva, along with other members of the Facility Response Group, filed a lawsuit against AltEn and certain of its affiliates to preserve certain contractual and common law indemnification claims.

As of March 31, 2023, an accrual was established for Corteva's estimated voluntary contribution to the solid waste and wastewater remedial action plans for the AltEn location.

NOTE 14 - STOCKHOLDERS' EQUITY

Share Buyback Plan
On September 13, 2022, Corteva, Inc. announced that its Board of Directors authorized a $2 billion share repurchase program to purchase Corteva, Inc.'s common stock, par value $0.01 per share, without an expiration date ("2022 Share Buyback Plan"). The timing, price and volume of purchases in connection with the 2022 Share Buyback Plan will be based on market conditions, relevant securities laws and other factors.

On August 5, 2021, Corteva, Inc. announced that its Board of Directors authorized a $1.5 billion share repurchase program to purchase Corteva, Inc.'s common stock, par value $0.01 per share, without an expiration date ("2021 Share Buyback Plan"). In connection with the 2021 Share Buyback Plan, the company repurchased and retired 4,098,000 shares and 4,585,000 shares in the open market for a total cost of $250 million and $235 million during the three months ended March 31, 2023 and 2022, respectively. Repurchases under the 2021 Share Buyback Plan are now complete with the first quarter 2023 activity noted above.

Shares repurchased pursuant to Corteva's share buyback plans are immediately retired upon repurchase. Repurchased common stock is reflected as a reduction of stockholders' equity. The company's accounting policy related to its share repurchases is to reduce its common stock based on the par value of the shares and to reduce its retained earnings for the excess of the repurchase price over the par value. When Corteva has an accumulated deficit balance, the excess over the par value is applied to APIC. When Corteva has retained earnings, the excess is charged entirely to retained earnings.

Noncontrolling Interest
Corteva, Inc. owns 100 percent of the outstanding common shares of EIDP. However, EIDP has preferred stock outstanding to third parties which is accounted for as a non-controlling interest in Corteva's interim Consolidated Balance Sheets. Each share of EIDP Preferred Stock - $4.50 Series and EIDP Preferred Stock - $3.50 Series issued and outstanding at the effective date of the Corteva Distribution remains issued and outstanding as to EIDP and was unaffected by the Corteva Distribution.

Below is a summary of the EIDP Preferred Stock at March 31, 2023, December 31, 2022, and March 31, 2022, which is classified as noncontrolling interests in Corteva's interim Consolidated Balance Sheets.

Shares in thousands	**Number of Shares**
Authorized	23,000
$4.50 Series, callable at $120	1,673
$3.50 Series, callable at $102	700

Other Comprehensive Income (Loss)

The changes and after-tax balances of components comprising accumulated other comprehensive income (loss) are summarized below:

(In millions)	Cumulative Translation Adjustment[1]	Derivative Instruments	Pension Benefit Plans	Other Benefit Plans	Total
2022					
Balance January 1, 2022	$ (2,543)	$ 72	$ (396)	$ (31)	$ (2,898)
Other comprehensive income (loss) before reclassifications	91	(13)	8	3	89
Amounts reclassified from accumulated other comprehensive income (loss)	—	(12)	—	—	(12)
Net other comprehensive income (loss)	91	(25)	8	3	77
Balance March 31, 2022	$ (2,452)	$ 47	$ (388)	$ (28)	$ (2,821)
2023					
Balance January 1, 2023	$ (2,883)	$ 80	$ (163)	$ 160	$ (2,806)
Other comprehensive income (loss) before reclassifications	134	(51)	3	—	86
Amounts reclassified from accumulated other comprehensive income (loss)	—	(16)	(1)	(2)	(19)
Net other comprehensive income (loss)	134	(67)	2	(2)	67
Balance March 31, 2023	$ (2,749)	$ 13	$ (161)	$ 158	$ (2,739)

1. The cumulative translation adjustment gain for the three months ended March 31, 2023 was primarily driven by the weakening of the USD against the European Euro ("EUR"), Brazilian Real ("BRL"), Mexican Peso ("MXN"), and Swiss Franc ("CHF"). The cumulative translation adjustment gain for the three months ended March 31, 2022 was primarily driven by the weakening of the USD against the Brazilian Real ("BRL") partially offset by the strengthening of the USD against the European Euro ("EUR") and Swiss Franc ("CHF").

The tax (expense) benefit on the net activity related to each component of other comprehensive income (loss) was as follows:

(In millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Derivative instruments	$ 27	$ (1)
Pension benefit plans - net	—	(2)
Other benefit plans - net	—	3
(Provision for) benefit from income taxes related to other comprehensive income (loss) items	$ 27	$ —

A summary of the reclassifications out of accumulated other comprehensive income (loss) is provided as follows:

(In millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Derivative Instruments[1]:	$ (21)	$ (15)
Tax (benefit) expense[2]	5	3
After-tax	$ (16)	$ (12)
Amortization of pension benefit plans:		
Prior service (benefit) cost[3,4]	$ (1)	$ (1)
Actuarial (gains) losses[3,4]	—	1
Total before tax	$ (1)	$ —
Tax (benefit) expense[2]	—	—
After-tax	$ (1)	$ —
Amortization of other benefit plans:		
Actuarial (gains) loss[3,4]	(2)	—
Total before tax	$ (2)	$ —
Tax (benefit) expense[2]	—	—
After-tax	$ (2)	$ —
Total reclassifications for the period, after-tax	$ (19)	$ (12)

1. Reflected in cost of goods sold in the interim Consolidated Statements of Operations.
2. Reflected in provision for (benefit from) income taxes from continuing operations in the interim Consolidated Statements of Operations.
3. These accumulated other comprehensive income (loss) components are included in the computation of net periodic benefit credit of the company's pension and other benefit plans. See Note 15 - Pension Plans and Other Post Employment Benefits, for additional information.
4. Reflected in other income (expense) - net in the interim Consolidated Statements of Operations.

NOTE 15 - PENSION PLANS AND OTHER POST EMPLOYMENT BENEFITS

The following sets forth the components of the company's net periodic benefit (credit) cost for defined benefit pension plans and other post employment benefits:

(In millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Defined Benefit Pension Plans:		
Service cost	$ 5	$ 4
Interest cost	174	108
Expected return on plan assets	(152)	(190)
Amortization of unrecognized (gain) loss	—	1
Amortization of prior service (benefit) cost	(1)	(1)
Net periodic benefit (credit) cost	$ 26	$ (78)
Other Post Employment Benefits:		
Interest cost	$ 12	$ 7
Amortization of unrecognized (gain) loss	(2)	—
Net periodic benefit (credit) cost	$ 10	$ 7

NOTE 16 - FINANCIAL INSTRUMENTS

At March 31, 2023, December 31, 2022 and March 31, 2022, the company had $780 million, $2,296 million and $1,414 million, respectively, of held-to-maturity securities (primarily time deposits and money market funds) classified as cash equivalents in the interim Consolidated Balance Sheets, as these securities had maturities of three months or less at the time of purchase; $85 million, $124 million and $290 million at March 31, 2023, December 31, 2022 and March 31, 2022, respectively, of held-to-maturity securities (primarily time deposits and foreign government bonds) classified as marketable securities in the interim Consolidated Balance Sheets, as these securities had maturities of more than three months to less than one year at the time of purchase; and $27 million, $27 million and $53 million at March 31, 2023, December 31, 2022 and March 31, 2022, respectively, of held-to-maturity securities (primarily foreign government bonds) classified as marketable securities and included in other assets in the interim Consolidated Balance Sheets, as these securities had maturities more than one year at the time of purchase. The company's investments in held-to-maturity securities are held at amortized cost, which approximates fair value. The company's held-to-maturity securities relating to investments in foreign government bonds at March 31, 2023 are discussed further in the "Debt Securities" section.

Derivative Instruments

Objectives and Strategies for Holding Derivative Instruments

In the ordinary course of business, the company enters into contractual arrangements (derivatives) to reduce its exposure to foreign currency and commodity price risks. The company has established a variety of derivative programs to be utilized for financial risk management. These programs reflect varying levels of exposure coverage and time horizons based on an assessment of risk.

Derivative programs have procedures and controls and are approved by the Corporate Financial Risk Management Committee, consistent with the company's financial risk management policies and guidelines. Derivative instruments used are forwards, options, futures and swaps. The company has not designated any non-derivatives as hedging instruments.

The company's financial risk management procedures also address counterparty credit approval, limits and routine exposure monitoring and reporting. The counterparties to these contractual arrangements are major financial institutions and major commodity exchanges, and multinational grain exporters. The company is exposed to credit loss in the event of nonperformance by these counterparties. The company utilizes collateral support annex agreements with certain counterparties to limit its exposure to credit losses. The company anticipates performance by counterparties to these contracts and therefore no material loss is expected. Market and counterparty credit risks associated with these instruments are regularly reported to management.

The notional amounts of the company's derivative instruments were as follows:

Notional Amounts (In millions)	**March 31, 2023**	**December 31, 2022**	**March 31, 2022**
Derivatives designated as hedging instruments:			
Foreign currency contracts	$ 470	$ 953	$ 1,043
Commodity contracts	$ 786	$ 1,167	$ 531
Derivatives not designated as hedging instruments:			
Foreign currency contracts	$ 2,320	$ 430	$ 1,106
Commodity contracts	$ 108	$ 9	$ 81

Foreign Currency Risk

The company's objective in managing exposure to foreign currency fluctuations is to reduce earnings and cash flow volatility associated with foreign currency rate changes. Prior to the first quarter of 2023, the company mitigated the exposure of certain investments in foreign subsidiaries against changes in the Euro/USD exchange rate. Accordingly, the company enters into various contracts that change in value as foreign exchange rates change to protect the value of its existing foreign currency-denominated assets, liabilities, commitments, investments and cash flows.

The company uses foreign currency exchange contracts to offset its net exposures, by currency, related to the foreign currency denominated monetary assets and liabilities of its operations. The primary business objective of this hedging program is to maintain an approximately balanced position in foreign currencies so that exchange gains and losses resulting from exchange rate changes, after related tax effects, are minimized. The company also uses foreign currency exchange contracts to offset a portion of the company's exposure to certain forecasted transactions as well as the translation of foreign currency-denominated earnings. The company also uses commodity contracts to offset risks associated with foreign currency devaluation in certain countries.

Commodity Price Risk
Commodity price risk management programs serve to reduce exposure to price fluctuations on purchases of inventory such as corn and soybeans. The company enters into over-the-counter and exchange-traded derivative commodity instruments to hedge the commodity price risk associated with agricultural commodity exposures.

Derivatives Designated as Cash Flow Hedges
Commodity Contracts
The company enters into over-the-counter and exchange-traded derivative commodity instruments, including options, forwards, futures and swaps, to hedge the commodity price risk associated with agriculture commodity exposures.

While each risk management program has a different time maturity period, most programs currently do not extend beyond the next two years. Cash flow hedge results are reclassified into earnings during the same period in which the related exposure impacts earnings. Reclassifications are made sooner if it appears that a forecasted transaction is probable of not occurring.

The following table summarizes the after-tax effect of commodity contract cash flow hedges on accumulated other comprehensive income (loss):

	Three Months Ended March 31,	
(In millions)	2023	2022
Beginning balance	$ 55	$ 47
Additions and revaluations of derivatives designated as cash flow hedges	(41)	63
Clearance of hedge results to earnings	(15)	(14)
Ending balance	$ (1)	$ 96

At March 31, 2023, an after-tax net loss of $6 million is expected to be reclassified from accumulated other comprehensive income (loss) into earnings over the next twelve months.

Foreign Currency Contracts
The company enters into forward contracts to hedge the foreign currency risk associated with forecasted transactions within certain foreign subsidiaries.

While each risk management program has a different time maturity period, most programs currently do not extend beyond the next two years. Cash flow hedge results are reclassified into earnings during the same period in which the related exposure impacts earnings. Reclassifications are made sooner if it appears that a forecasted transaction is probable of not occurring.

The following table summarizes the after-tax effect of foreign currency cash flow hedges on accumulated other comprehensive income (loss):

	Three Months Ended March 31,	
(In millions)	2023	2022
Beginning balance	$ 10	$ 32
Additions and revaluations of derivatives designated as cash flow hedges	(10)	(82)
Clearance of hedge results to earnings	(1)	2
Ending balance	$ (1)	$ (48)

At March 31, 2023, an after-tax net loss of $1 million is expected to be reclassified from accumulated other comprehensive income (loss) into earnings over the next twelve months.

Derivatives Designated as Net Investment Hedges
Foreign Currency Contracts
The company had designated €450 million of forward contracts to exchange EUR as net investment hedges. The purpose of these forward contracts was to mitigate foreign exchange exposure related to a portion of the company's Euro net investments in certain foreign subsidiaries against changes in Euro/USD exchange rates. These hedges expired and were settled in March 2023.

Prior to maturity, the company had elected to apply the spot method in testing for effectiveness of the hedging relationship.

Derivatives not Designated in Hedging Relationships
Foreign Currency Contracts
The company uses foreign exchange contracts to reduce its net exposure, by currency, related to foreign currency-denominated monetary assets and liabilities of its operations so that exchange gains and losses resulting from exchange rate changes are minimized. The netting of such exposures precludes the use of hedge accounting; however, the required revaluation of the forward contracts and the associated foreign currency-denominated monetary assets and liabilities intends to achieve a minimal earnings impact, after taxes. The company also uses foreign currency exchange contracts to offset a portion of the company's exposure to the translation of certain foreign currency-denominated earnings so that gains and losses on the contracts offset changes in the USD value of the related foreign currency-denominated earnings over the relevant aggregate period.

Commodity Contracts
The company utilizes options, futures and swaps that are not designated as hedging instruments to reduce exposure to commodity price fluctuations on purchases of inventory such as corn and soybeans. The company uses forward agreements, with durations less than one year, to buy and sell USD priced commodities in order to reduce its exposure to currency devaluation for a portion of its local currency cash balances. Counterparties to the forward sales agreements are multinational grain exporters and subject to the company's financial risk management procedures.

Fair Value of Derivative Instruments
Asset and liability derivatives subject to an enforceable master netting arrangement with the same counterparty are presented on a net basis in the interim Consolidated Balance Sheets. The presentation of the company's derivative assets and liabilities is as follows:

		March 31, 2023		
(In millions)	Balance Sheet Location	Gross	Counterparty and Cash Collateral Netting[1]	Net Amounts Included in the interim Consolidated Balance Sheet
Asset derivatives:				
Derivatives designated as hedging instruments:				
Commodity contracts	Other current assets	$ 2	$ —	$ 2
Derivatives not designated as hedging instruments:				
Foreign currency contracts	Other current assets	41	(35)	6
Total asset derivatives		$ 43	$ (35)	$ 8
Liability derivatives:				
Derivatives designated as hedging instruments:				
Foreign currency contracts	Accrued and other current liabilities	$ 21	$ —	$ 21
Commodity contracts	Accrued and other current liabilities	10	—	10
Derivatives not designated as hedging instruments:				
Foreign currency contracts	Accrued and other current liabilities	66	(35)	31
Commodity contracts	Accrued and other current liabilities	5	—	5
Total liability derivatives		$ 102	$ (35)	$ 67

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

		December 31, 2022		
(In millions)	Balance Sheet Location	Gross	Counterparty and Cash Collateral Netting[1]	Net Amounts Included in the Consolidated Balance Sheet
Asset derivatives:				
Derivatives designated as hedging instruments:				
Foreign currency contracts	Other current assets	$ 41	$ —	$ 41
Commodities Contracts	Other current assets	4	—	4
Derivatives not designated as hedging instruments:				
Foreign currency contracts	Other current assets	51	(40)	11
Total asset derivatives		$ 96	$ (40)	$ 56
Liability derivatives:				
Derivatives designated as hedging instruments:				
Foreign currency contracts	Accrued and other current liabilities	$ 9	$ —	$ 9
Commodity contracts	Accrued and other current liabilities	3	—	3
Derivatives not designated as hedging instruments:				
Foreign currency contracts	Accrued and other current liabilities	58	(40)	18
Total liability derivatives		$ 70	$ (40)	$ 30

		March 31, 2022		
(In millions)	Balance Sheet Location	Gross	Counterparty and Cash Collateral Netting[1]	Net Amounts Included in the interim Consolidated Balance Sheet
Asset derivatives:				
Derivatives designated as hedging instruments:				
Foreign currency contracts	Other current assets	$ 16	$ —	$ 16
Commodity Contracts	Other current assets	5	—	5
Derivatives not designated as hedging instruments:				
Foreign currency contracts	Other current assets	21	(28)	(7)
Commodity contracts	Other current assets	3	—	3
Total asset derivatives		$ 45	$ (28)	$ 17
Liability derivatives:				
Derivatives designated as hedging instruments:				
Foreign currency contracts	Accrued and other current liabilities	$ 80	$ —	$ 80
Derivatives not designated as hedging instruments:				
Foreign currency contracts	Accrued and other current liabilities	114	(28)	86
Commodity contracts	Accrued and other current liabilities	3	—	3
Total liability derivatives		$ 197	$ (28)	$ 169

1. Counterparty and cash collateral amounts represent the estimated net settlement amount when applying netting and set-off rights included in master netting arrangements between the company and its counterparties and the payable or receivable for cash collateral held or placed with the same counterparty.

Effect of Derivative Instruments

	Amount of Gain (Loss) Recognized in OCI - Pre-Tax[1]	
	Three Months Ended March 31,	
(In millions)	2023	2022
Derivatives designated as hedging instruments:		
Net investment hedges:		
Foreign currency contracts	$ —	$ 7
Cash flow hedges:		
Foreign currency contracts	(15)	(102)
Commodity contracts	(58)	86
Total derivatives designated as hedging instruments	$ (73)	$ (9)

1. OCI is defined as other comprehensive income (loss).

	Amount of Gain (Loss) Recognized in Income - Pre-Tax[1]	
	Three Months Ended March 31,	
(In millions)	2023	2022
Derivatives designated as hedging instruments:		
Cash flow hedges:		
Foreign currency contracts[2]	$ 2	$ (3)
Commodity contracts[2]	19	18
Total derivatives designated as hedging instruments	$ 21	$ 15
Derivatives not designated as hedging instruments:		
Foreign currency contracts[3]	$ (3)	$ (53)
Foreign currency contracts[2]	(12)	(36)
Commodity contracts[2]	(1)	(22)
Commodity contracts[3]	(3)	—
Total derivatives not designated as hedging instruments	(19)	(111)
Total derivatives	$ 2	$ (96)

1. For cash flow hedges, this represents the portion of the gain (loss) reclassified from accumulated OCI into income during the period.
2. Recorded in cost of goods sold in the interim Consolidated Statements of Operations.
3. Recognized in other income (expense). Note that net loss from foreign currency contracts was partially offset by the related gain on the foreign currency-denominated monetary assets and liabilities of the company's operations. See Note 6 - Supplementary Information, to the interim Consolidated Financial Statements, for additional information.

Debt Securities

The company’s debt securities include foreign government bonds classified as held-to-maturity securities at March 31, 2023, December 31, 2022 and March 31, 2022. The company’s investments in held-to-maturity securities are held at amortized cost, which approximates fair value, and are held by certain foreign subsidiaries in which the USD is the functional currency. The company's investments in debt securities at March 31, 2023 with a contractual maturity within one year and between one to five years was $83 million and $27 million, respectively.

NOTE 17 - FAIR VALUE MEASUREMENTS

The following tables summarize the basis used to measure certain assets and liabilities at fair value on a recurring basis:

	March 31, 2023	December 31, 2022	March 31, 2022	
(In millions)	Level 2[2]	Level 2[2]	Level 1[1]	Level 2[2]
Assets at fair value:				
Marketable securities	$ 85	$ 124	$ —	$ 290
Derivatives relating to:[3]				
Foreign currency	41	92	—	37
Commodity contracts	2	4	—	8
Equity Securities[4]	—	—	29	—
Total assets at fair value	$ 128	$ 220	$ 29	$ 335
Liabilities at fair value:				
Derivatives relating to:[3]				
Foreign currency	87	67	—	194
Commodity contracts	15	3	—	3
Total liabilities at fair value	$ 102	$ 70	$ —	$ 197

1. Reflects quoted prices in active markets for identical items.
2. Reflects significant other observable inputs.
3. See Note 16 - Financial Instruments for the classification of derivatives in the interim Consolidated Balance Sheets.
4. The company's equity securities are included in other assets in the interim Consolidated Balance Sheets.

NOTE 18 - SEGMENT INFORMATION

Corteva's reportable segments reflects the manner in which its chief operating decision maker ("CODM") allocates resources and assesses performance, which is at the operating segment level (seed and crop protection). For purposes of allocating resources to the segments and assessing segment performance, segment operating EBITDA is the primary measure used by Corteva's CODM. The company defines segment operating EBITDA as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, corporate expenses, non-operating benefits (costs), foreign exchange gains (losses), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments and environmental remediation and legal costs associated with legacy EIDP 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. 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 respective segment results to reflect the economic effects of the foreign currency derivative contracts without the resulting unrealized mark to fair value volatility.

As of and for the Three Months Ended March 31, (In millions)	Seed	Crop Protection	Total
2023			
Net sales	$ 2,695	$ 2,189	$ 4,884
Segment operating EBITDA	$ 652	$ 603	$ 1,255
Segment assets[1]	$ 23,966	$ 17,584	$ 41,550
2022			
Net sales	$ 2,524	$ 2,077	$ 4,601
Segment operating EBITDA	$ 569	$ 491	$ 1,060
Segment assets[1]	$ 24,146	$ 14,144	$ 38,290

1. Segment assets at December 31, 2022 were $22,952 million and $14,097 million for Seed and Crop Protection, respectively.

Reconciliation to interim Consolidated Financial Statements

Income (loss) from continuing operations after income taxes to segment operating EBITDA (In millions)	**Three Months Ended March 31, 2023**	**2022**
Income (loss) from continuing operations after income taxes	$ 607	$ 577
Provision for (benefit from) income taxes on continuing operations	169	121
Income (loss) from continuing operations before income taxes	776	698
Depreciation and amortization	287	307
Interest income	(40)	(15)
Interest expense	31	9
Exchange (gains) losses	36	47
Non-operating (benefits) costs	43	(65)
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	15	36
Significant items (benefit) charge	83	22
Corporate expenses	24	21
Segment operating EBITDA	$ 1,255	$ 1,060

Segment assets to total assets (in millions)	**March 31, 2023**	**December 31, 2022**	**March 31, 2022**
Total segment assets	$ 41,550	$ 37,049	$ 38,290
Corporate assets	3,950	5,569	4,343
Total assets	$ 45,500	$ 42,618	$ 42,633

Significant Pre-tax (Charges) Benefits Not Included in Segment Operating EBITDA
The three months ended March 31, 2023 and 2022, respectively, included the following significant pre-tax (charges) benefits which are excluded from segment operating EBITDA:

(In millions)	Seed	Crop Protection	Corporate	Total
For the Three Months Ended March 31, 2023				
Restructuring and asset related charges - net[1]	$ (21)	$ (6)	$ (6)	$ (33)
Estimated settlement expense[2]	—	(49)	—	(49)
Inventory write-offs[3]	(4)	—	—	(4)
Gain (loss) on sale of assets and equity investments[3]	—	3	—	3
Seed sale associated with Russia Exit[3,4]	19	—	—	19
Acquisition-related costs[5]	—	(19)	—	(19)
Total	$ (6)	$ (71)	$ (6)	$ (83)

(In millions)	Seed	Crop Protection	Corporate	Total
For the Three Months Ended March 31, 2022				
Restructuring and asset related charges - net[1]	$ (5)	$ 2	$ (2)	$ (5)
Estimated settlement expense[2]	—	(17)	—	(17)
Total	$ (5)	$ (15)	$ (2)	$ (22)

1. Includes Board approved restructuring plans and asset related charges as well as accelerated prepaid amortization expense. See Note 5 - Restructuring and Asset Related Charges - Net, to the interim Consolidated Financial Statements for additional information.
2. Consists of estimated Lorsban® related charges.
3. Incremental gains (losses) associated with activities related to the 2022 Restructuring Actions.
4. Includes a benefit of $19 million relating to the sale of seeds already under production in Russia when the decision to exit the country was made and that the company was contractually required to purchase. It consists of $41 million of net sales and $22 million of cost of goods sold.
5. Relates to acquisition-related costs, including transaction and third-party integration costs associated with the completed acquisitions of Stoller and Symborg as well as the recognition of the inventory fair value step-up. See Note 3 - Business Combinations, to the interim Consolidated Financial Statements, for additional information.

NOTE 19 - SUBSEQUENT EVENTS

In May 2023, the company entered into a committed receivable repurchase facility of up to $500 million (the "2023 Repurchase Facility"), which expires in December 2023. Under the 2023 Repurchase Facility, Corteva may sell a portfolio of available and eligible outstanding customer notes receivables to participating institutions and simultaneously agree to repurchase at a future date. The 2023 Repurchase Facility is considered a secured borrowing with the customer notes receivables inclusive of those that are sold and repurchased, equal to 105 percent of the outstanding amounts borrowed utilized as collateral. Borrowings under the 2023 Repurchase Facility have an interest rate equal to the Adjusted Term Secured Overnight Financing Rate ("SOFR"), which is Term SOFR plus 0.10 percent, plus the margin.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Statements About Forward-Looking Statements

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

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

Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement or other estimate, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Corteva's management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in the "Risk Factors" section of Corteva's 2022 Annual Report, as modified by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Recent Developments

Global Economic Conditions

Economic activity continues to be impacted by ongoing factors driving volatility in global markets including the inflation of (or unavailability of) raw material inputs and transportation and logistics services, currency fluctuations, military conflict between Russia and Ukraine and resulting economic sanctions and extreme weather. Corteva will continue to actively monitor global conditions and may take further actions altering its business operations that it determines are in the best interests of its stakeholders, or as required by federal, state, or local authorities. These alterations or modifications may impact the company's business, including the effects on its customers, employees, and prospects, or on its financial results for the foreseeable future. The ongoing factors driving volatility in global markets that could impact our business' earnings and cash flows include, but are not limited to, the factors discussed above, expectations of future planted area (as influenced by consumer demand, ethanol markets and government policies and regulations), trade and purchasing of commodities globally and relative commodity prices.

In response to Russia's military conflict with Ukraine, in April 2022 the company announced its decision to withdraw from Russia and stop production and business activities ("Russia Exit"). Prior to these decisions, Russia contributed approximately 2 percent of the company's annual net sales. Refer to the 2022 Restructuring Actions discussion below for additional information.

Acquisitions

On March 1, 2023, Corteva completed its previously announced acquisition of all the outstanding equity interests in Stoller Group Inc. ("Stoller"), one of the largest independent companies in the Biologicals industry, and Quorum Vital Investment, S.L. and its affiliates ("Symborg"), an expert in microbiological technologies. The purchase price for Stoller and Symborg was $1,224 million, subject to a working capital adjustment, and $370 million, respectively. These acquisitions supplement the crop protection business with additional biological tools that complement evolving farming practices. See Note 3 - Business Combinations, to the interim Consolidated Financial Statements, for additional information.

2022 Restructuring Actions

In connection with the company's shift to a global business unit model during 2022, the company 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 committed to restructuring actions during the second quarter of 2022 that, when combined with the impact of the company's Russia Exit (collectively the "2022 Restructuring Actions"), is expected to result in total pre-tax restructuring and other charges of $350 million to $420 million, comprised of $105 million to $120 million of severance and related benefit costs, $125 million to $150 million of asset related charges, $65 million to $80 million of costs related to contract terminations (including early lease terminations) and $55 million to $70 million of other charges. Through the first quarter of 2023, the company recorded net pre-tax restructuring and other charges of $341 million, comprised of $115 million of severance and related benefit costs, $111 million of asset related charges, $57 million of costs related to contract terminations (including early lease terminations) and $58 million of other charges.

Cash payments related to these charges are anticipated to be $180 million to $210 million, of which approximately $115 million has been paid through March 31, 2023, and primarily relates to the payment of severance and related benefits, contract terminations and other charges. The restructuring actions associated with these charges are expected to be substantially complete in 2023.

The total net pre-tax restructuring and other charges recognized through the first quarter of 2023 included $49 million associated with the Russia Exit. The Russia Exit net pre-tax restructuring charges consisted of $6 million of severance and related benefit costs, $6 million of asset related charges, and $26 million of costs related to contract terminations (including early lease terminations). Other pre-tax charges associated with the Russia Exit were recorded to cost of goods sold and other income (expense) – net in the interim Consolidated Statement of Operations, relating to inventory write-offs of $3 million and settlement costs of $8 million, respectively.

The 2022 Restructuring Activities are expected to contribute to the company's ongoing cost and productivity improvement efforts through achieving an estimated $210 million to $220 million of savings on a run rate basis by 2025. See Note 5 - Restructuring and Asset Related Charges - Net, to the interim Consolidated Financial Statements for additional information.

Share Buyback Plan

On September 13, 2022, Corteva, Inc. announced that its Board of Directors authorized a $2 billion share repurchase program to purchase Corteva, Inc.'s common stock, par value $0.01 per share, without an expiration date ("2022 Share Buyback Plan"). The timing, price and volume of purchases in connection with the 2022 Share Buyback Plan will be based on market conditions, relevant securities laws and other factors.

On August 5, 2021, Corteva, Inc. announced that its Board of Directors authorized a $1.5 billion share repurchase program to purchase Corteva, Inc.'s common stock, par value $0.01 per share, without an expiration date ("2021 Share Buyback Plan"). In connection with the 2021 Share Buyback Plan, the company purchased and retired 4,098,000 shares and 4,585,000 shares, respectively, during the three months ended March 31, 2023 and 2022 in the open market for a total cost of $250 million and $235 million, respectively. Repurchases under the 2021 Share Buyback Plan are now complete with the first quarter 2023 activity noted above.

Overview

The following is a summary of results from continuing operations for the three months ended March 31, 2023:

- The company reported net sales of $4,884 million, up 6 percent versus the same quarter last year, reflecting a 14 percent increase in price and a 1 percent favorable portfolio and other impact, partially offset by a 4 percent decrease in volume and a 5 percent unfavorable impact from currency.

- Cost of goods sold ("COGS") totaled $2,771 million in the first quarter of 2023, up from $2,724 million in the first quarter of 2022, primarily driven by higher input costs, which are primarily market-driven, partially offset by lower volumes, ongoing cost and productivity actions and a favorable impact from currency.

- Restructuring and asset related charges - net were $33 million in the first quarter of 2023, an increase from $5 million in the first quarter of 2022. The charges for the three months ended March 31, 2023 primarily relate to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits and charges associated with the 2022 Restructuring Actions.

- Income (loss) from continuing operations after income taxes was $607 million, as compared to $577 million in the same quarter last year.

- Operating EBITDA was $1,231 million for the three months ended March 31, 2023, improved from $1,039 million for the three months ended March 31, 2022, primarily driven by strong price execution, product mix and productivity actions, partially offset by inflation and currency headwinds. Refer to page 49 for further discussion of the company's Non-GAAP financial measures.

In addition to the financial highlights above, the following event occurred during the three months ended March 31, 2023:

- The company returned approximately $360 million to shareholders during the three months ended March 31, 2023 under its previously announced share repurchase programs and through common stock dividends.

Results of Operations

Net Sales

Net sales were $4,884 million and $4,601 million for the three months ended March 31, 2023 and 2022, respectively. The increase was primarily driven by a 14 percent increase in price versus the prior period and a 1 percent favorable portfolio and other impact, partially offset by a 4 percent decrease in volume and a 5 percent unfavorable currency impact. Price gains were driven by continued execution on the company's price for value strategy, recovery of higher input costs and currency. Volume declines were driven by a shortened Safrinha season, delays in Latin America and APAC due to weather, supply constraints in Latin America, product exits and the Russia Exit, partially offset by the continued penetration of new products. The unfavorable currency impacts were led by the Turkish Lira, the Ukrainian Hryvnia and the Euro. The portfolio and other impact was driven by the sale of seeds already under production in Russia when the decision to exit the country was made and that the company was contractually required to purchase.

	Three Months Ended March 31,			
	2023		2022	
	Net Sales ($ Millions)	%	Net Sales ($ Millions)	%
Worldwide	$ 4,884	100 %	$ 4,601	100 %
North America[1]	2,202	45 %	2,005	44 %
EMEA[2]	1,813	37 %	1,582	34 %
Latin America	552	11 %	650	14 %
Asia Pacific	317	7 %	364	8 %

	Q1 2023 vs. Q1 2022		Percent Change Due To:			
	Net Sales Change		Price &			Portfolio /
$ In millions	$	%	Product Mix	Volume	Currency	Other
North America[1]	$ 197	10 %	7 %	3 %	— %	— %
EMEA[2]	231	15 %	25 %	— %	(13)%	3 %
Latin America	(98)	(15)%	9 %	(30)%	3 %	3 %
Asia Pacific	(47)	(13)%	9 %	(13)%	(9)%	— %
Total	$ 283	6 %	14 %	(4)%	(5)%	1 %

1. Represents U.S. & Canada.
2. Europe, Middle East, and Africa ("EMEA").

Cost of Goods Sold

COGS was $2,771 million (57 percent of net sales) and $2,724 million (59 percent of net sales) for the three months ended March 31, 2023 and 2022, respectively. The increase was primarily driven by higher input costs, which are primarily market-driven, partially offset by lower volumes, ongoing cost and productivity actions and a favorable impact from currency. The market driven trends are due to inflationary pressures impacting raw material inputs, which have the potential for easing in late 2023 on a year-over-year basis.

Research and Development Expense

R&D expense was $316 million (6 percent of net sales) and $268 million (6 percent of net sales) for the three months ended March 31, 2023 and 2022, respectively. The increase was primarily driven by an increase in salaries, spending on field, lab and facilities, third-party research costs and travel.

Selling, General and Administrative Expenses

SG&A expenses were $726 million (15 percent of net sales) and $735 million (16 percent of net sales) for the three months ended March 31, 2023 and 2022, respectively. The decrease was primarily driven by a decrease in commissions and favorable currency, partially offset by incremental costs from the Stoller and Symborg acquisitions and an unfavorable impact from the company's deferred compensation plans due to market impacts.

Amortization of Intangibles

Intangible asset amortization was $160 million and $179 million for the three months ended March 31, 2023 and 2022, respectively. The decrease was primarily driven by the expiration of the favorable supply contracts in the fourth quarter of

2022, at which point the contracts became fully amortized, partially offset by amortization relating to the intangible assets recognized in connection with the Stoller and Symborg acquisitions. See Note 11 - Goodwill and Other Intangible Assets, to the interim Consolidated Financial Statements, for additional information.

Restructuring and Asset Related Charges - Net

Restructuring and asset related charges - net were $33 million and $5 million for the three months ended March 31, 2023 and 2022, respectively. The charges in the first quarter of 2023 and 2022 primarily relates to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits. The charges during the first quarter of 2023 also include costs associated with the 2022 Restructuring Actions. Further evaluation of our operations, including decisions involving contract manufacturing opportunities, may result in additional asset related charges, which could be material to our income from continuing operations as reported under U.S. GAAP.

See Note 5 - Restructuring and Asset Related Charges, Net, to the interim Consolidated Financial Statements, for additional information.

Other Income (Expense) - Net

Other income (expense) - net was $(71) million and $17 million for the three months ended March 31, 2023 and 2022, respectively. The decrease was primarily driven by non-operating pension and other post employment benefit costs in the current period versus a benefit in the prior period, an increase in estimated settlement reserves and a loss on the sale of the company's interest in an equity investment. The decreases are partially offset by an increase in interest income, a decrease in exchange losses, gains on the sale of assets and losses associated with a previously held equity investment in the prior period.

See Note 6 - Supplementary Information, to the interim Consolidated Financial Statements, for additional information.

Interest Expense

Interest expense was $31 million and $9 million for the three months ended March 31, 2023 and 2022, respectively. The change was primarily driven by higher short-term and foreign currency borrowings.

Provision for (Benefit from) Income Taxes on Continuing Operations

The company's provision for income taxes on continuing operations was $169 million for the three months ended March 31, 2023 on pre-tax income from continuing operations of $776 million, resulting in an effective tax rate of 21.8 percent. The effective tax rate was unfavorably impacted by geographic mix of earnings. Those unfavorable impacts were partially offset by net tax benefits associated with changes in accruals for certain prior year tax positions, as well as from stock-based compensation.

The company continually assesses new regulations and rulings and how they may impact the company's tax positions, such as the Italian tax authority's April 2023 nonbinding interpretation addressing certain hybrid mismatch arrangements or transactions. The company is assessing this interpretation against relevant tax positions taken by the company.

The company's provision for income taxes on continuing operations was $121 million for the three months ended March 31, 2022 on pre-tax income from continuing operations of $698 million, resulting in an effective tax rate of 17.3 percent. The effective tax rate was favorably impacted by changes in deferred taxes for certain prior year tax positions, as well as tax benefits from stock-based compensation.

EIDP Analysis of Operations

As discussed in Note 1 - Basis of Presentation, to the EIDP interim Consolidated Financial Statements, EIDP is a subsidiary of Corteva, Inc. and continues to be a reporting company, subject to the requirements of the Exchange Act. The below relates to EIDP only and is presented to provide an Analysis of Operations, only for the differences between EIDP and Corteva, Inc.

Interest Expense

EIDP's interest expense was $44 million and $18 million for the three months ended March 31, 2023 and 2022, respectively. The change was primarily driven by the items noted above, under the header "Interest Expense," partially offset by lower average borrowings on the related party loan between EIDP and Corteva, Inc. See Note 2 - Related Party Transactions, to the EIDP interim Consolidated Financial Statements, for further information.

Provision for (Benefit from) Income Taxes on Continuing Operations

EIDP's provision for income taxes on continuing operations was $166 million for the three months ended March 31, 2023 on pre-tax income from continuing operations of $763 million, resulting in an effective tax rate of 21.8 percent. EIDP's provision for income taxes on continuing operations was $119 million for the three months ended March 31, 2022 on pre-tax income from continuing operations of $689 million, resulting in an effective tax rate of 17.3 percent.

EIDP’s effective tax rates for the three months ended March 31, 2023 and 2022 were driven by a tax benefit related to the interest expense incurred on the related party loan between EIDP and Corteva, Inc. and the items noted on page 45, under the header “Provision for (Benefit from) Income Taxes on Continuing Operations.” See Note 2 - Related Party Transactions, to the EIDP Consolidated Financial Statements for further information.

Corporate Outlook

The company updated its previously provided guidance for the full-year 2023 - increasing sales and earnings expectations to include the impact of the Stoller and Symborg acquisitions. The company expects net sales in the range of $18.6 billion and $18.9 billion and Operating EBITDA in the range of $3.55 billion and $3.75 billion. Operating Earnings Per Share is expected to be in the range of $2.80 and $3.00 per share, which reflects higher earnings and lower average share count, partially offset by forecasted higher effective tax rate and interest expense.

The above outlook does not contemplate any extreme weather events, operational disruptions, significant changes in customers' demand or ability to pay, or further acceleration of currency and inflation impacts resulting from global economic conditions. 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 (refer to page 50 for Significant Items recorded in the three months ended March 31, 2023 and 2022). However, during 2022 the company committed to restructuring activities relating to the 2022 Restructuring Actions, which are expected to be completed in 2023. The total net pre-tax restructuring and other charges expected to be recognized during 2023 are not expected to be material to the company’s Consolidated Financial Statements. During 2023, the company expects to record approximately $75 million for non-cash accelerated prepaid royalty amortization expense as restructuring and asset related charges. See Note 5 - Restructuring and Asset Related Charges - Net, to the interim Consolidated Financial Statements, for additional information on the company’s 2022 Restructuring Actions and accelerated prepaid royalty amortization. The company also expects non-operating charges during 2023 associated with pension and OPEB costs to increase when compared to 2022, which is mainly due to an increase in discount rates and a decrease in asset returns due to lower pension plan assets. See Note 6 – Supplemental Information, to the interim Consolidated Financial Statements, for additional information.

Recent Accounting Pronouncements

See Note 2 - Recent Accounting Guidance, to the interim Consolidated Financial Statements for a description of recent accounting pronouncements.

Segment Reviews

The company operates in two reportable segments: Seed and Crop Protection.

Seed

The company’s seed segment is a global leader in developing and supplying advanced germplasm and traits that produce optimum yield for farms around the world. The segment is a leader in many of the company’s key seed markets, including North America corn and soybeans, Europe corn and sunflower, as well as Brazil, India, South Africa and Argentina corn. The segment offers trait technologies that improve resistance to weather, disease, insects and enhance food and nutritional characteristics, herbicides used to control weeds, and digital solutions that assist farmer decision-making to help maximize yield and profitability.

Crop Protection

The crop protection segment serves the global agricultural input industry with products that protect against weeds, insects and other pests, and disease, and that improve overall crop health both above and below ground via nitrogen management and seed-applied technologies. The segment offers crop protection solutions and digital solutions that provide farmers the tools they need to improve productivity and profitability, and help keep fields free of weeds, insects and diseases. The segment is a leader in global herbicides, insecticides, nitrogen stabilizers and pasture and range management herbicides.

Summarized below are comments on individual segment net sales and segment operating EBITDA for the three months ended March 31, 2023 compared with the same period in 2022. The company defines segment operating EBITDA as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, corporate expenses, 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 OPEB credits (costs), tax indemnification adjustments and environmental remediation and legal costs associated with legacy EIDP 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. See Note 18 - Segment Information, to the interim Consolidated Financial Statements, for details related to significant pre-tax benefits (charges) excluded from segment operating EBITDA. All references to prices are based on local price unless otherwise specified.

A reconciliation of segment operating EBITDA to income (loss) from continuing operations after income taxes for the three months ended March 31, 2023 and 2022 is included in Note 18 - Segment Information, to the interim Consolidated Financial Statements.

Seed	**Three Months Ended March 31,**	
In millions	**2023**	**2022**
Net sales	$ 2,695	$ 2,524
Segment operating EBITDA	$ 652	$ 569

Seed	**Q1 2023 vs. Q1 2022**		**Percent Change Due To:**			
	Net Sales Change		**Price & Product Mix**	**Volume**	**Currency**	**Portfolio / Other**
$ In millions	**$**	**%**				
North America	$ 139	12 %	7 %	5 %	— %	— %
EMEA	86	9 %	29 %	(10)%	(14)%	4 %
Latin America	(64)	(20)%	17 %	(41)%	4 %	— %
Asia Pacific	10	11 %	17 %	8 %	(14)%	— %
Total	$ 171	7 %	17 %	(7)%	(5)%	2 %

Seed	**Q1 2023 vs. Q1 2022**		**Percent Change Due To:**			
	Net Sales Change		**Price & Product Mix**	**Volume**	**Currency**	**Portfolio / Other**
$ In millions	**$**	**%**				
Corn	$ 49	3 %	17 %	(10)%	(5)%	1 %
Soybeans	97	56 %	1 %	56 %	(1)%	— %
Other oilseeds	24	9 %	29 %	(16)%	(14)%	10 %
Other	1	1 %	16 %	(16)%	1 %	— %
Total	$ 171	7 %	17 %	(7)%	(5)%	2 %

Seed

Seed net sales were $2,695 million in the first quarter of 2023, up 7 percent from $2,524 million in the first quarter of 2022. The increase was driven by a 17 percent increase in price and a 2 percent favorable impact from portfolio and other, partially offset by a 7 percent decrease in volume and a 5 percent unfavorable currency impact.

Price gains were driven by strong execution globally, led by EMEA, as farmers prioritize yield to help offset inflation. Pricing actions more than offset currency impacts in EMEA. Volume declines were driven by a shortened Safrinha season due to delayed soybean harvest, supply constraints in Latin America corn, and the 2022 decision to exit Russia. Unfavorable currency impacts were led by the Turkish Lira and the Ukrainian Hryvnia.

Segment operating EBITDA was $652 million in the first quarter of 2023, up 15 percent from $569 million in the first quarter of 2022. Price execution and ongoing cost and productivity actions more than offset higher input and freight costs, lower volumes, and increased investment in R&D. Segment operating EBITDA margin improved by approximately 165 basis points versus the prior-year period.

Crop Protection	Three Months Ended March 31,	
In millions	2023	2022
Net sales	$ 2,189	$ 2,077
Segment Operating EBITDA	$ 603	$ 491

Crop Protection	Q1 2023 vs. Q1 2022		Percent Change Due To:			
	Net Sales Change		Price &			Portfolio /
$ In millions	$	%	Product Mix	Volume	Currency	Other
North America	$ 58	7 %	8 %	— %	(1)%	— %
EMEA	145	22 %	20 %	15 %	(13)%	— %
Latin America	(34)	(10)%	1 %	(18)%	1 %	6 %
Asia Pacific	(57)	(21)%	6 %	(20)%	(6)%	(1)%
Total	$ 112	5 %	11 %	(1)%	(5)%	— %

Crop Protection	Q1 2023 vs. Q1 2022		Percent Change Due To:			
	Net Sales Change		Price &			Portfolio /
$ In millions	$	%	Product Mix	Volume	Currency	Other
Herbicides	$ 37	3 %	9 %	(2)%	(4)%	— %
Insecticides	(9)	(2)%	13 %	(7)%	(7)%	(1)%
Fungicides	55	18 %	14 %	13 %	(9)%	— %
Other	29	19 %	3 %	(2)%	(1)%	19 %
Total	$ 112	5 %	11 %	(1)%	(5)%	— %

Crop Protection
Crop protection net sales were $2,189 million in the first quarter of 2023, up 5 percent from $2,077 million in the first quarter of 2022. The increase was driven by an 11 percent increase in price, partially offset by a 5 percent unfavorable currency impact and a 1 percent decline in volume, including the impact of product exits.

The increase in price was broad-based and mostly reflected pricing for the value of our differentiated technology, higher raw material and logistical costs, and currency in EMEA. Continued penetration of new products, including Enlist™ and Arylex™ herbicides, was more than offset by delays in the Latin America and Asia Pacific seasons due to unfavorable weather conditions and product exits. Unfavorable currency impacts were led by the Turkish Lira and the Euro.

Segment Operating EBITDA was $603 million in the first quarter of 2023, up 23 percent from $491 million in the first quarter of 2022. Price execution, productivity actions, and favorable mix more than offset higher input costs, including raw material costs, and the unfavorable impact of currency. Segment operating EBITDA margin improved by more than 390 basis points versus the prior-year period.

Non-GAAP Financial Measures

The company presents certain financial measures that do not conform to U.S. GAAP and are considered non-GAAP measures. These measures include Operating EBITDA and operating earnings (loss) per share. 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 below.

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 OPEB credits (costs), tax indemnification adjustments and environmental remediation and legal costs associated with legacy businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense. Operating 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.

Reconciliation of Income (Loss) from Continuing Operations after Income Taxes to Operating EBITDA

	Three Months Ended March 31,	
(In millions)	**2023**	**2022**
Income (loss) from continuing operations after income taxes **(GAAP)**	$ 607	$ 577
Provision for (benefit from) income taxes on continuing operations	169	121
Income (loss) from continuing operations before income taxes (GAAP)	776	698
Depreciation and amortization	287	307
Interest income	(40)	(15)
Interest expense	31	9
Exchange (gains) losses	36	47
Non-operating (benefits) costs	43	(65)
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	15	36
Significant items (benefit) charge	83	22
Operating EBITDA (Non-GAAP)	$ 1,231	$ 1,039

Significant Items

(In millions)	Three Months Ended March 31, 2023	2022
Restructuring and asset related charges - net	$ (33)	$ (5)
Estimated settlement expense[1]	(49)	(17)
Inventory write-offs[2]	(4)	—
Gain (loss) on sale of assets and equity investments[2]	3	—
Seed sale associated with Russia exit[2,3]	19	—
Acquisition-related costs[4]	(19)	—
Total pretax significant items benefit (charge)	(83)	(22)
Total tax (provision) benefit impact of significant items[5]	15	6
Total significant items benefit (charge), after tax	$ (68)	$ (16)

1. Consists of estimated Lorsban® related charges.
2. Incremental gains (losses) associated with activities related to the 2022 Restructuring Actions.
3. Includes a benefit of $19 million relating to the sale of seeds already under production in Russia when the decision to exit the country was made and that the company was contractually required to purchase. It consists of $41 million of net sales and $22 million of cost of goods sold.
4. Relates to acquisition-related costs, including transaction and third-party integration costs associated with the completed acquisitions of Stoller and Symborg as well as the recognition of the inventory fair value step-up. See Note 3 - Business Combinations, to the interim Consolidated Financials Statements, for additional information.
5. Unless specifically addressed 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.

Reconciliation of Income (Loss) from Continuing Operations Attributable to Corteva and Earnings (Loss) Per Share of Common Stock from Continuing Operations - Diluted to Operating Earnings (Loss) and Operating Earnings (Loss) Per Share

(In millions)	Three Months Ended March 31, 2023	2022
Income (loss) from continuing operations attributable to Corteva **(GAAP)**	$ 603	$ 574
Less: Non-operating benefits (costs), after tax	(33)	49
Less: Amortization of intangibles (existing as of Separation), after tax	(118)	(139)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(11)	(28)
Less: Significant items benefit (charge), after tax	(68)	(16)
Operating Earnings (Loss) (Non-GAAP)	$ 833	$ 708

	Three Months Ended March 31, 2023	2022
Earnings (loss) per share of common stock from continuing operations - diluted **(GAAP)**	$ 0.84	$ 0.79
Less: Non-operating benefits (costs), after tax	(0.05)	0.07
Less: Amortization of intangibles (existing as of Separation), after tax	(0.16)	(0.19)
Less: Mark-to-market gains on certain foreign currency contracts not designated as hedges, after tax	(0.02)	(0.04)
Less: Significant items benefit (charge), after tax	(0.09)	(0.02)
Operating Earnings (Loss) Per Share (Non-GAAP)	$ 1.16	$ 0.97
Diluted Shares Outstanding *(in millions)*	716.2	730.9

Liquidity and Capital Resources
Information related to the company's liquidity and capital resources can be found in the company’s 2022 Annual Report, Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations, Liquidity & Capital Resources. The discussion below provides the updates to this information for the three months ended March 31, 2023.

(In millions)	March 31, 2023	December 31, 2022	March 31, 2022
Cash, cash equivalents and marketable securities	$ 1,731	$ 3,315	$ 2,321
Total debt	$ 5,028	$ 1,307	$ 2,172

The increase in debt balances from December 31, 2022 was primarily due to funding the company's working capital needs, capital spending, dividend payments, share repurchases and to partially fund the Stoller and Symborg acquisitions. See further information in Note 12 - Short-Term Borrowings, Long-Term Debt and Available Credit Facilities, to the interim Consolidated Financial Statements.

The company believes its ability to generate cash from operations and access to capital markets and commercial paper markets will be adequate to meet anticipated cash requirements to fund its operations, including seasonal working capital, capital spending, dividend payments, share repurchases and pension obligations. Corteva's strong financial position, liquidity and credit ratings will provide access as needed to capital markets and commercial paper markets to fund seasonal working capital needs. The company's liquidity needs can be met through a variety of sources, including cash provided by operating activities, commercial paper, syndicated credit lines, bilateral credit lines, long-term debt markets, bank financing and committed receivable repurchase facilities. Corteva considers the borrowing costs and lending terms when selecting the source to fund its operations and working capital needs.

The company had access to approximately $5.5 billion, $6.0 billion, and $6.6 billion at March 31, 2023, December 31, 2022, and March 31, 2022, respectively, in committed and uncommitted unused credit lines, which includes the uncommitted revolving credit lines relating to the Foreign Currency Loans. In addition to the unused credit facilities, the company will have a $500 million 2023 Repurchase Facility (as defined below) for the remainder of 2023. These facilities provide support to meet the company’s short-term liquidity needs and for general corporate purposes, which may include funding of discretionary and non-discretionary contributions to certain benefit plans, severance payments, repayment and refinancing of debt, working capital, capital expenditures, repurchases and redemptions of securities, acquisitions and Corteva's costs and expenses. These facilities are provided to the company by highly rated and well capitalized global financial institutions.

In February 2023, the company drew down $1 billion under the 364-Day Revolving Credit Facility, which was used for general corporate purposes, including funding seasonal working capital needs, capital spending, dividend payments, share repurchases and to partially fund the Stoller and Symborg acquisitions. See Note 3 - Business Combinations, to the interim Consolidated Financial Statements, for additional information on the Stoller and Symborg acquisitions.

The company's indenture covenants include customary limitations on liens, sale and leaseback transactions, and mergers and consolidations affecting manufacturing plants, mineral producing properties or research facilities located in the U.S. and the consolidated subsidiaries owning such plants, properties and facilities subject to certain limitations. The outstanding long-term debt also contains customary default provisions.

The company has meaningful seasonal working capital needs based in part on providing financing to its customers. Working capital is funded through multiple methods including cash, commercial paper, a receivable repurchase facility, the Revolving Credit Facilities, the 364-Day Revolving Credit Facility, and factoring.

In May 2023, the company entered into a committed receivable repurchase facility of up to $500 million (the "2023 Repurchase Facility"), which expires in December 2023. See further discussion of the 2023 Repurchase Facility in Note 19 - Subsequent Events, to the interim Consolidated Financial Statements.

The company has factoring agreements with third-party financial institutions to sell its trade receivables under both recourse and non-recourse agreements in exchange for cash proceeds in an effort to reduce its receivables risk. For arrangements that include an element of recourse, the company provides a guarantee of the trade receivables in the event of customer default. Refer to Note 9 - Accounts and Notes Receivable - Net, to the interim Consolidated Financial Statements, for more information.

The company also organizes agreements with third-party financial institutions who directly provide financing for select customers of the company's seed and crop protection products in each region. Terms of the third-party loans are less than a year and programs are renewed on an annual basis. In some cases, the company guarantees a portion of the extension of such credit to such customers. Refer to Note 13 - Commitments and Contingent Liabilities, to the interim Consolidated Financial Statements, for more information on the company's guarantees.

The company's cash, cash equivalents and marketable securities at March 31, 2023, December 31, 2022, and March 31, 2022 are $1.7 billion, $3.3 billion, and $2.3 billion, respectively, of which $1.5 billion, $2.0 billion, and $2.2 billion at March 31, 2023, December 31, 2022, and March 31, 2022, respectively, was held by subsidiaries in foreign countries, including United States territories. Cash, cash equivalents and marketable securities are concentrated subject to local restrictions with highly rated and well capitalized global financial institutions. The underlying credit worthiness and exposures to these counterparties are monitored on a regular basis in line with the company's overall risk management procedures. Upon actual repatriation, such earnings could be subject to withholding taxes, foreign and/or U.S. state income taxes, and taxes resulting from the impact of foreign currency movements. The cash held by foreign subsidiaries is generally used to finance the subsidiaries' operational activities and future foreign investments. At March 31, 2023, management believed that sufficient liquidity is available in the U.S. with global operating cash flows, borrowing capacity from existing committed credit facilities, and access to capital markets and commercial paper markets.

Summary of Cash Flows
Cash provided by (used for) operating activities was $(3,311) million for the three months ended March 31, 2023 compared to $(2,730) million for the three months ended March 31, 2022. The change in cash used for operating activities was driven by changes in working capital, primarily due to lower accounts payable driven by the timing of payments to lenders for providing financing to select customers and higher payments to third-party growers, and higher receivables from revenue growth.

Cash provided by (used for) investing activities was $(1,511) million for the three months ended March 31, 2023 compared to $(404) million for the three months ended March 31, 2022. The change was primarily due to the acquisitions of Stoller and Symborg, partially offset by lower purchases of investments, higher proceeds from sales and maturities of investments, proceeds from the settlement of the net investment hedge in the first quarter of 2023 and lower capital expenditures.

Cash provided by (used for) financing activities was $3,274 million for the three months ended March 31, 2023 compared to $714 million for the three months ended March 31, 2022. The change was primarily due to higher short-term borrowings to fund working capital needs, capital spending, dividend payments, share repurchases, and to partially fund the Stoller and Symborg acquisitions. The change was also driven by higher proceeds from the issuance of long-term debt.

In January 2023, the company's Board of Directors authorized a common stock dividend of $0.15 per share, payable on March 15, 2023, to the shareholders of record on March 1, 2023. In April 2023, the company's Board of Directors authorized a common stock dividend of $0.15 per share, payable on June 15, 2023, to the shareholders of record on June 1, 2023.

On September 13, 2022, Corteva, Inc. announced that its Board of Directors authorized a $2 billion share repurchase program to purchase Corteva, Inc.'s common stock, par value $0.01 per share, without an expiration date ("2022 Share Buyback Plan"). The timing, price and volume of purchases in connection with the 2022 Share Buyback Plan will be based on market conditions, relevant securities laws and other factors.

On August 5, 2021, the company's Board of Directors authorized a $1.5 billion share repurchase program to purchase Corteva, Inc.'s common stock, par value $0.01 per share, without an expiration date ("2021 Share Buyback Plan"). In connection with the 2021 Share Buyback Plan, the company repurchased and retired 4,098,000 shares and 4,585,000 shares during the three months ended March 31, 2023 and 2022, respectively, in the open market for a total cost of $250 million and $235 million, respectively. Repurchases under the 2021 Share Buyback Plan are now complete with the first quarter 2023 activity noted above.

See Note 14 - Stockholders' Equity, to the interim Consolidated Financial Statements, for additional information related to the share buyback plans.

EIDP Liquidity Discussion
As discussed in Note 1 - Basis of Presentation, to the EIDP interim Consolidated Financial Statements, EIDP is a subsidiary of Corteva, Inc. and continues to be a reporting company, subject to the requirements of the Exchange Act. The below relates to EIDP only and is presented to provide a Liquidity discussion for the differences between EIDP and Corteva, Inc.

Cash provided by (used for) operating activities
EIDP's cash provided by (used for) operating activities was $(3,306) million and $(2,727) million for the three months ended March 31, 2023 and 2022, respectively. The change was primarily driven by higher interest on related party debt and the items noted on page 52, under the header, "Summary of Cash Flows."

Cash provided by (used for) financing activities
EIDP's cash provided by (used for) financing activities was $3,269 million for the three months ended March 31, 2023 compared to $711 million for the three months ended March 31, 2022. The change was primarily driven by higher borrowings partially offset by higher payments on debt.

See Note 2 - Related Party Transactions, to the EIDP interim Consolidated Financial Statements, for further information on the related party loan between EIDP and Corteva, Inc.

Guarantees and Off-Balance Sheet Arrangements
For detailed information related to Guarantees, Indemnifications, and Obligations for Equity Affiliates and Others, see the company's 2022 Annual Report, Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, Off-Balance Sheet Arrangements and Note 13 - Commitments and Contingent Liabilities, to the interim Consolidated Financial Statements.

Contractual Obligations

Information related to the company's contractual obligations at December 31, 2021 can be found on page 57 of the company's 2022 Annual Report. There have been no material changes to the company's contractual obligations outside the ordinary course of business from those reported in the company's 2022 Annual Report.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See Note 16 - Financial Instruments, to the interim Consolidated Financial Statements. See also Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk, of the company's 2022 Annual Report, for information on the company's utilization of financial instruments and an analysis of the sensitivity of these instruments.

Item 4. CONTROLS AND PROCEDURES

Corteva, Inc.

a) Evaluation of Disclosure Controls and Procedures

The company maintains a system of disclosure controls and procedures to give reasonable assurance that information required to be disclosed in the company's reports filed or submitted under the Securities Exchange Act of 1934 ("Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. These controls and procedures also give reasonable assurance that information required to be disclosed in such reports is accumulated and communicated to management to allow timely decisions regarding required disclosures.

As of March 31, 2023, the company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), together with management, conducted an evaluation of the effectiveness of the company's disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based on that evaluation, the CEO and CFO concluded that these disclosure controls and procedures are effective.

b) Changes in Internal Control over Financial Reporting

There have been no changes in the company's internal control over financial reporting that occurred during the quarter ended March 31, 2023 that have materially affected, or are reasonably likely to materially affect, the company's internal control over financial reporting.

EIDP, Inc.

a) Evaluation of Disclosure Controls and Procedures

EIDP maintains a system of disclosure controls and procedures to give reasonable assurance that information required to be disclosed in their reports filed or submitted under the Securities Exchange Act of 1934 ("Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. These controls and procedures also give reasonable assurance that information required to be disclosed in such reports is accumulated and communicated to management to allow timely decisions regarding required disclosures.

As of March 31, 2023, EIDP's CEO and CFO, together with management, conducted an evaluation of the effectiveness of EIDP's disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based on that evaluation, the CEO and CFO concluded that these disclosure controls and procedures are effective.

b) Changes in Internal Control over Financial Reporting

There have been no changes in EIDP's internal control over financial reporting that occurred during the quarter ended March 31, 2023 that have materially affected, or are reasonably likely to materially affect, EIDP's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

The company is subject to various legal proceedings, including, but not limited to, product liability, intellectual property, antitrust, commercial, property damage, personal injury, environmental and regulatory matters arising out of the normal course of its current businesses or legacy EIDP businesses unrelated to Corteva's current businesses but allocated to Corteva as part of the Separation of Corteva from DuPont.

Often these proceedings raise complex factual and legal issues, which are subject to risks and uncertainties and which could require significant amounts of senior leadership team's time. Litigation and other claims, along with regulatory proceedings, against the company could also materially adversely affect its operations, reputation, and/or result in the incurrence of unexpected expenses and liability. Even when the company believes liabilities are not expected to be material or the probability of loss or of an adverse unappealable final judgment is remote, the company may consider settlement of these matters, and may enter into settlement agreements, if it believes settlement is in the best interest of the company, including avoidance of future distraction and litigation defense cost, and its shareholders. Information regarding certain of these matters is set forth below and in Note 13 - Commitments and Contingent Liabilities, to the interim Consolidated Financial Statements.

Litigation related to Corteva's current businesses

Federal Trade Commission Investigation

On September 29, 2022, the FTC, along with ten state attorneys general, filed a lawsuit against Corteva and another competitor alleging the parties engaged in unfair methods of competition, unlawful conditioning of payments, unreasonably restrained trade, and have an unlawful monopoly (the "FTC lawsuit"). In December 2022, two additional state attorneys general joined the FTC lawsuit, and another state attorney general filed a separate lawsuit against Corteva and another competitor based on the allegations set forth in the FTC lawsuit. Several proposed private class action lawsuits alleging anticompetitive conduct based on the allegations set forth in the FTC lawsuit were centralized into a multi-district litigation in the U.S. District Court for the Middle District of North Carolina in February 2023. Further information with respect to these proceedings is set forth under "Federal Trade Commission Investigation" in Note 13 - Commitments and Contingent Liabilities, to the interim Consolidated Financial Statements.

Lorsban® Lawsuits

As of March 31, 2023, there were pending personal injury and remediation lawsuits filed against the former Dow Agrosciences LLC in California alleging injuries related to exposure to, or contamination by, chlorpyrifos, the active ingredient in Lorsban®, an insecticide used by commercial farms for field fruit, nut and vegetable crops. Corteva ended its production of Lorsban® in 2020. Further information with respect to these proceedings is set forth under "Lorsban® Lawsuits" in Note 13 – Commitments and Contingent Liabilities, to the interim Consolidated Financial Statements.

Bayer Disputes

In August 2022, Corteva filed a lawsuit against Bayer CropScience LLP and Monsanto Company (collectively "Bayer") in federal court in Delaware for alleged infringement of Corteva's patented AAD-1 herbicide resistance technology used in Enlist® corn. Corteva seeks to enjoin Bayer from continuing to infringe, as well as appropriate monetary damages. Bayer has filed an answer to the complaint and has asserted various affirmative defenses including invalidity. The case will now proceed to discovery.

Also in August 2022, Bayer filed breach of contract/declaratory judgment lawsuit in Delaware state court against Corteva relating to an agrobacterium cross-license agreement and E3® soybeans. Bayer alleges that Corteva practiced two Bayer patents in developing E3® soybeans, and therefore, is entitled to royalties pursuant to the terms of the cross-license agreement. In April 2023, Corteva's motion to dismiss the complaint on the basis that, under the terms of the cross-license agreement and the law, E3® soybeans cannot infringe expired patents was denied.

In October 2022, Corteva filed a lawsuit against Bayer in Delaware state court seeking a declaration that, under the terms of Corteva's licensing agreement and the law, Bayer is not entitled to collect patent royalties on the Roundup Ready® Corn 2 trait after Bayer's U.S. patent protection expires. In March 2023, Bayer's motion to dismiss the complaint was denied. Discussions to resolve each of the above disputes remain ongoing.

Litigation related to legacy EIDP businesses unrelated to Corteva's current businesses

As discussed below and in Note 13 - Commitments and Contingent Liabilities, to the interim Consolidated Financial Statements, certain of the environmental proceedings and litigation allocated to Corteva as part of the Separation from DuPont relate to the legacy EIDP businesses, including their use of PFOA, which, for purposes of this report, means collectively perfluorooctanoic acid and its salts, including the ammonium salt and does not distinguish between the two forms, and PFAS, which means per- and polyfluoroalkyl substances, including PFOA, PFOS (perfluorooctanesulfonic acid), GenX and other perfluorinated chemicals and compounds ("PFCs"). This litigation includes multiple natural resource damage lawsuits across the United States filed by municipalities and alleging PFOA contamination, as well as, lawsuits by four municipalities in the Netherlands filed complaints alleging contamination of land and groundwater resulting from the emission of PFOA and GenX by Corteva, DuPont and Chemours.

In addition to the matters set forth in Note 15 - Commitments and Contingent Liabilities, to the interim Consolidated Financial Statements on March 25, 2019, the New Jersey Department of Environmental Protection ("NJDEP") issued a Statewide PFAS Directive to several companies, including Chemours, DuPont, and EIDP. The Directive seeks information relating to the use and environmental release of PFAS and PFAS-replacement chemicals at and from two former EIDP sites in New Jersey, Chambers Works and Parlin, and a funding source for costs related to the NJDEP's investigation of PFAS issues and PFAS testing and remediation.

On January 22, 2021, Chemours, DuPont, Corteva and EIDP entered into a binding memorandum of understanding containing a settlement to resolve legal disputes related to Chemours' responsibility for litigation and environmental liabilities allocated to it, and to establish a cost sharing arrangement and escrow account to be used to support and manage potential future legacy PFAS liabilities arising out of pre-July 1, 2015 conduct (the "MOU"). See Note 13 - Commitments and Contingent Liabilities, to the interim Consolidated Financial Statements, for further discussion.

Other Environmental Proceedings

The company believes it is remote that the following matters will have a material impact on its financial position, liquidity or results of operations. The matters below involve the potential for $1 million or more in monetary fines and are included per Item 103(c)(3)(iii) of Regulation S-K of the Securities Exchange Act of 1934, as amended.

Related to Corteva's current businesses

La Porte Plant, La Porte, Texas - Crop Protection - Release Incident Investigations

On November 15, 2014, there was a release of methyl mercaptan at EIDP's La Porte, Texas, facility. The release occurred at the site's crop protection unit resulting in four employee fatalities inside the unit. The Chemical Safety Board ("CSB") issued its final report on June 18, 2019, which included recommendations related to the emergency response program at La Porte. Corteva responded to the CSB on September 30, 2019 outlining the actions it has taken to date to address the recommendations for the site and providing its plan to address the CSB's remaining recommendations. After the conclusion of the CSB investigation, criminal U.S. Environmental Protection Agency ("EPA") and the Department of Justice ("DOJ") investigations related to the incident continued.

On January 8, 2021, EIDP and the facility's former unit operations leader were indicted by the DOJ on two felony and one misdemeanor charges of violations of the Clean Air Act related to the release. On April 24, 2023, as part of a mutual agreement with the DOJ, EIDP pled guilty to a misdemeanor count of a negligent release of an extremely hazardous substance, and agreed to pay a fine of $12 million and a community service payment of $4 million to the National Fish and Wildlife Foundation.

Nebraska Department of Environment and Energy, AltEn Facility

The EPA and the Nebraska Department of Environment and Energy ("NDEE") are pursuing investigations, response and removal actions, litigation and enforcement action related to an ethanol plant located near Mead, Nebraska and owned and operated by AltEn LLC ("AltEn"). Corteva is one of six seed companies, who were customers of AltEn (collectively, the "Facility Response Group"), participating in the NDEE's Voluntary Cleanup Program to address certain interim remediation needs at the site. Further information with respect to these proceedings is set forth under "Nebraska Department of Environment and Energy, AltEn Facility" in Note 13 - Commitments and Contingent Liabilities, to the interim Consolidated Financial Statements.

Related to legacy EIDP businesses unrelated to Corteva's current businesses

Divested Neoprene Facility, La Place, Louisiana - EPA Compliance Inspection

In 2016, the EPA conducted a focused compliance investigation at the Denka Performance Elastomer LLC ("Denka") neoprene manufacturing facility in La Place, Louisiana. EIDP sold the neoprene business, including this manufacturing facility, to Denka in the fourth quarter of 2015. In the spring of 2017, the EPA, the DOJ, the Louisiana Department of Environmental Quality, EIDP and Denka began discussions relating to the inspection conclusions and allegations of noncompliance arising under the Clean Air Act, including leak detection and repair. These discussions, which include potential settlement options, continue. Under the Separation Agreement, DuPont is defending and indemnifying the company in this matter.

New Jersey Directive Pompton Lakes
On March 27, 2019, the NJDEP issued to Chemours and EIDP a Natural Resource Damages Directive relating to chemical contamination (non-PFAS) at and around EIDP's former Pompton Lakes facility in New Jersey. The Directive alleges that this contamination has harmed the natural resources of New Jersey. It seeks $125,000 as reimbursement for the cost of preparing a natural resource damages assessment, which the State will use to determine the extent of such damage and the amount it expects to seek to restore the affected natural resources to their pre-damage state.

Item 1A. RISK FACTORS

There have been no material changes in the company's risk factors discussed in Part I, Item 1A, Risk Factors, in the company's most recently filed annual report on Form 10-K.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS
Issuer Purchases of Equity Securities

The following table summarizes information with respect to the company's purchase of its common stock during the three months ended March 31, 2023:

Month	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of the Company's Publicly Announced Share Buyback Programs[1]	Approximate Value of Shares that May Yet Be Purchased Under the Programs[(1)] (Dollars in millions)
January 2023	705,300	$ 62.49	705,300	$ 2,206
February 2023	1,497,543	62.13	1,497,543	2,113
March 2023	1,895,108	59.56	1,895,108	2,000
Total	4,097,951	$ 61.01	4,097,951	$ 2,000

1. On September 13, 2022 and August 5, 2021, Corteva, Inc. announced that its Board of Directors authorized a $2 billion share repurchase program and $1.5 billion share repurchase program, respectively, to purchase Corteva, Inc.'s common stock, par value $0.01 per share, without an expiration date. The timing, price and volume of purchases will be based on market conditions, relevant securities laws and other factors.

Item 5. OTHER INFORMATION

None.

Table of Contents

Item 6. EXHIBITS

Exhibit Number	Description
2.1	Separation and Distribution Agreement by and among DowDuPont Inc., Dow Inc. and Corteva, Inc. (incorporated by reference to Exhibit No. 2.1 to Amendment 3 to Corteva's Registration Statement on Form 10 (Commission file number 001-38710), filed on April 16, 2019).
3.1	Amended and Restated Certificate of Incorporation of Corteva, Inc. (incorporated by reference to Exhibit No. 3.1 to Corteva's Current Report on Form 8-K (Commission file number 001-38710), filed on June 3, 2019).
3.2	Amended and Restated Bylaws of Corteva, Inc. (incorporated by reference to Exhibit No. 3.1 to Corteva's Current Report on Form 8-K (Commission file number 001-38710), filed on October 10, 2019).
3.3	Amended and Restated Certificate of Incorporation of EIDP, Inc.
3.4	Amended and Restated Bylaws of EIDP, Inc. (incorporated by reference to Exhibit 3.2 to EIDP's Current Report on Form 8-K (Commission file number 1-815) dated September 1, 2017).
4	Corteva agrees to provide the Commission, on request, copies of instruments defining the rights of holders of long-term debt of Corteva and its subsidiaries.
21	Subsidiaries of the Registrant.
31.1	Rule 13a-14(a)/15d-14(a) Certification of the company's and EIDP's Principal Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification of the company's and EIDP's Principal Financial Officer.
32.1	Section 1350 Certification of the company's and EIDP's Principal Executive Officer. The information contained in this Exhibit shall not be deemed filed with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the registrant under the Securities Act of 1933, as amended.
32.2	Section 1350 Certification of the company's and EIDP's Principal Financial Officer. The information contained in this Exhibit shall not be deemed filed with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the registrant under the Securities Act of 1933, as amended.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File – The Cover Page XBRL tags are embedded within the Inline XBRL document (included in Exhibit 101.INS)

SIGNATURE

Corteva, Inc.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Corteva, Inc.
(Registrant)

Date: May 4, 2023

By: /s/ Brian Titus

Brian Titus
Vice President, Controller
(Principal Accounting Officer)

EIDP, Inc.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EIDP, Inc.
(Registrant)

Date: May 4, 2023

By: /s/ Brian Titus

Brian Titus
Vice President, Controller
(Principal Accounting Officer)

EIDP, Inc.

Index to the Consolidated Financial Statements

	Page(s)
Consolidated Financial Statements (Unaudited):	
Consolidated Statements of Operations	61
Consolidated Statements of Comprehensive Income (Loss)	62
Consolidated Balance Sheets	63
Consolidated Statements of Cash Flows	64
Consolidated Statements of Equity	65
Notes to the Interim Consolidated Financial Statements (Unaudited)	66

CONSOLIDATED FINANCIAL STATEMENTS OF EIDP, Inc.

EIDP, Inc.
Consolidated Statements of Operations (Unaudited)

	Three Months Ended March 31,	
(In millions, except per share amounts)	**2023**	**2022**
Net sales	$ 4,884	$ 4,601
Cost of goods sold	2,771	2,724
Research and development expense	316	268
Selling, general and administrative expenses	726	735
Amortization of intangibles	160	179
Restructuring and asset related charges - net	33	5
Other income (expense) - net	(71)	17
Interest expense	44	18
Income (loss) from continuing operations before income taxes	763	689
Provision for (benefit from) income taxes on continuing operations	166	119
Income (loss) from continuing operations after income taxes	597	570
(Loss) income from discontinued operations after income taxes	(8)	(10)
Net income (loss)	589	560
Net income (loss) attributable to noncontrolling interests	1	1
Net income (loss) attributable to EIDP, Inc.	$ 588	$ 559

See Notes to the Interim Consolidated Financial Statements beginning on page 66.

EIDP, Inc.
Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

	Three Months Ended March 31,	
(In millions)	2023	2022
Net income (loss)	$ 589	$ 560
Other comprehensive income (loss) - net of tax:		
Cumulative translation adjustments	134	91
Adjustments to pension benefit plans	2	8
Adjustments to other benefit plans	(2)	3
Derivative instruments	(67)	(25)
Total other comprehensive income (loss)	67	77
Comprehensive income (loss)	656	637
Comprehensive income (loss) attributable to noncontrolling interests - net of tax	1	1
Comprehensive income (loss) attributable to EIDP, Inc.	$ 655	$ 636

See Notes to the Interim Consolidated Financial Statements beginning on page 66.

EIDP, Inc.
Consolidated Balance Sheets (Unaudited)

(In millions, except share amounts)	March 31, 2023	December 31, 2022	March 31, 2022
Assets			
Current assets			
Cash and cash equivalents	$ 1,646	$ 3,190	$ 2,031
Marketable securities	85	124	290
Accounts and notes receivable - net	8,678	5,701	7,275
Inventories	6,585	6,812	4,986
Other current assets	1,335	968	1,296
Total current assets	18,329	16,795	15,878
Investment in nonconsolidated affiliates	87	102	91
Property, plant and equipment	8,633	8,551	8,483
Less: Accumulated depreciation	4,362	4,297	4,150
Net property, plant and equipment	4,271	4,254	4,333
Goodwill	10,508	9,962	10,109
Other intangible assets	10,137	9,339	9,865
Deferred income taxes	508	479	471
Other assets	1,660	1,687	1,886
Total Assets	$ 45,500	$ 42,618	$ 42,633
Liabilities and Equity			
Current liabilities			
Short-term borrowings and finance lease obligations	$ 3,787	$ 24	$ 1,018
Accounts payable	3,957	4,895	3,685
Income taxes payable	298	183	180
Deferred revenue	2,712	3,388	2,435
Accrued and other current liabilities	2,496	2,258	2,347
Total current liabilities	13,250	10,748	9,665
Long-term debt	1,241	1,283	1,154
Long-term debt - related party	429	789	1,825
Other noncurrent liabilities			
Deferred income tax liabilities	1,255	1,119	1,203
Pension and other post employment benefits - noncurrent	2,242	2,255	2,983
Other noncurrent obligations	1,692	1,675	1,704
Total noncurrent liabilities	6,859	7,121	8,869
Commitments and contingent liabilities			
Stockholders' equity			
Preferred stock, without par value – cumulative; 23,000,000 shares authorized; issued at March 31, 2023, December 31, 2022, and March 31, 2022:			
$4.50 Series – 1,673,000 shares (callable at $120)	169	169	169
$3.50 Series – 700,000 shares (callable at $102)	70	70	70
Common stock, $0.30 par value; 1,800,000,000 shares authorized; 200 issued at March 31, 2023, December 31, 2022, and March 31, 2022	—	—	—
Additional paid-in capital	24,275	24,284	24,202
Retained earnings	3,614	3,031	2,478
Accumulated other comprehensive income (loss)	(2,739)	(2,806)	(2,821)
Total EIDP, Inc. stockholders' equity	25,389	24,748	24,098
Noncontrolling interests	2	1	1
Total equity	25,391	24,749	24,099
Total Liabilities and Equity	$ 45,500	$ 42,618	$ 42,633

See Notes to the Interim Consolidated Financial Statements beginning on page 66.

EIDP, Inc.
Consolidated Statements of Cash Flows (Unaudited)

(In millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Operating activities		
Net income (loss)	$ 589	$ 560
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Depreciation and amortization	287	307
Provision for (benefit from) deferred income tax	(85)	(37)
Net periodic pension and OPEB benefit, net	36	(71)
Pension and OPEB contributions	(50)	(55)
Net (gain) loss on sales of property, businesses, consolidated companies, and investments	1	3
Restructuring and asset related charges - net	33	5
Other net loss	48	104
Changes in assets and liabilities, net		
Accounts and notes receivable	(2,708)	(2,372)
Inventories	324	234
Accounts payable	(908)	(406)
Deferred revenue	(685)	(782)
Other assets and liabilities	(188)	(217)
Cash provided by (used for) operating activities	(3,306)	(2,727)
Investing activities		
Capital expenditures	(151)	(179)
Proceeds from sales of property, businesses, and consolidated companies - net of cash divested	21	5
Acquisitions of businesses - net of cash acquired	(1,463)	—
Investments in and loans to nonconsolidated affiliates	—	(6)
Purchases of investments	—	(234)
Proceeds from sales and maturities of investments	40	10
Proceeds from settlement of net investment hedge	42	—
Cash provided by (used for) investing activities	(1,511)	(404)
Financing activities		
Net change in borrowings (less than 90 days)	3,084	744
Proceeds from related party debt	—	—
Payments on related party debt	(361)	(337)
Proceeds from debt	626	311
Payments on debt	(56)	—
Proceeds from exercise of stock options	7	40
Other financing activities, net	(31)	(47)
Cash provided by (used for) financing activities	3,269	711
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	(2)	(31)
Increase (decrease) in cash, cash equivalents and restricted cash equivalents	(1,550)	(2,451)
Cash, cash equivalents and restricted cash equivalents at beginning of period	3,618	4,836
Cash, cash equivalents and restricted cash equivalents at end of period	$ 2,068	$ 2,385

See Notes to the Interim Consolidated Financial Statements beginning on page 66.

EIDP, Inc.
Consolidated Statements of Equity (Unaudited)

(In millions)		*Preferred Stock*		*Common Stock*		*Additional Paid-in Capital "APIC"*		*Retained Earnings*		*Accum. Other Comp Income (Loss)*		*Non-controlling Interests*		*Total Equity*
2022														
Balance at January 1, 2022	$	239	$	—	$	24,196	$	1,922	$	(2,898)	$	—	$	23,459
Net income (loss)								559				1		560
Other comprehensive income (loss)										77				77
Preferred dividends ($4.50 Series - $1.125 per share, $3.50 Series - $0.875 per share)								(2)						(2)
Issuance of Corteva stock						40								40
Share-based compensation						(31)								(31)
Other - net						(3)		(1)						(4)
Balance at March 31, 2022	$	239	$	—	$	24,202	$	2,478	$	(2,821)	$	1	$	24,099

(In millions)		*Preferred Stock*		*Common Stock*		*Additional Paid-in Capital "APIC"*		*Retained Earnings*		*Accum. Other Comp Income (Loss)*		*Non-controlling Interests*		*Total Equity*
2023														
Balance at January 1, 2023	$	239	$	—	$	24,284	$	3,031	$	(2,806)	$	1	$	24,749
Net income (loss)								588				1		589
Other comprehensive Income (loss)										67				67
Preferred dividends ($4.50 Series - $1.125 per share, $3.50 Series - $0.875 per share)								(3)						(3)
Issuance of Corteva stock						7								7
Share-based compensation						(14)								(14)
Other - net						(2)		(2)						(4)
Balance at March 31, 2023	$	239	$	—	$	24,275	$	3,614	$	(2,739)	$	2	$	25,391

See Notes to the Interim Consolidated Financial Statements beginning on page 66.

EIDP, Inc.
Notes to the Interim Consolidated Financial Statements (Unaudited)

Table of Contents

Note		Page
1	Basis of Presentation	67
2	Related Party Transactions	68
3	Segment Information	68

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1 - BASIS OF PRESENTATION

Corteva, Inc. owns 100% of the outstanding common stock of EIDP. EIDP is a subsidiary of Corteva, Inc. and continues to be a reporting company, subject to the requirements of the Exchange Act. The primary differences between Corteva, Inc. and EIDP are outlined below:

- **Preferred Stock** - EIDP has preferred stock outstanding to third parties which is accounted for as a non-controlling interest at the Corteva, Inc. level. Each share of EIDP Preferred Stock - $4.50 Series and EIDP Preferred Stock - $3.50 Series issued and outstanding at the effective date of the Corteva Distribution remains issued and outstanding as to EIDP and was unaffected by the Corteva Distribution.
- **Related Party Loan** - EIDP engaged in a series of debt redemptions during the second quarter of 2019 that were partially funded through an intercompany loan from Corteva, Inc. This was eliminated in consolidation at the Corteva, Inc. level but remains on EIDP's consolidated financial statements at the standalone level (including the associated interest).
- **Capital Structure** - At March 31, 2023, Corteva, Inc.'s capital structure consists of 710,678,000 issued shares of common stock, par value $0.01 per share.

The accompanying footnotes relate to EIDP only, and not to Corteva, Inc., and are presented to show differences between EIDP and Corteva, Inc.

For the footnotes listed below, refer to the following Corteva, Inc. footnotes:
- Note 1 - Summary of Significant Accounting Policies - refer to page 9 of the Corteva, Inc. interim Consolidated Financial Statements
- Note 2 - Recent Accounting Guidance - refer to page 9 of the Corteva, Inc. interim Consolidated Financial Statements
- Note 3 - Business Combinations - refer to page 9 of the Corteva, Inc. interim Consolidated Financial Statements
- Note 4 - Revenue - refer to page 11 of the Corteva, Inc. interim Consolidated Financial Statements
- Note 5 - Restructuring and Asset Related Charges - Net - refer to page 14 of the Corteva, Inc. interim Consolidated Financial Statements
- Note 6 - Supplementary Information - refer to page 15 of the Corteva, Inc. interim Consolidated Financial Statements
- Note 7 - Income Taxes - refer to page 17 of the Corteva, Inc. interim Consolidated Financial Statements
- Note 8 - Earnings Per Share of Common Stock - Not applicable for EIDP
- Note 9 - Accounts and Notes Receivable - Net - refer to page 19 of the Corteva, Inc. interim Consolidated Financial Statements
- Note 10 - Inventories - refer to page 20 of the Corteva, Inc. interim Consolidated Financial Statements
- Note 11 - Goodwill and Other Intangible Assets - refer to page 20 of the Corteva, Inc. interim Consolidated Financial Statements
- Note 12 - Short-Term Borrowings, Long-Term Debt and Available Credit Facilities - refer to page 21 of the Corteva, Inc. interim Consolidated Financial Statements. In addition, EIDP has a related party loan payable to Corteva, Inc.; refer to EIDP Note 2 - Related Party Transactions, below
- Note 13 - Commitments and Contingent Liabilities - refer to page 23 of the Corteva, Inc. interim Consolidated Financial Statements
- Note 14 - Stockholders' Equity - refer to page 30 of the Corteva, Inc. interim Consolidated Financial Statements
- Note 15 - Pension Plans and Other Post Employment Benefits - refer to page 32 of the Corteva, Inc. interim Consolidated Financial Statements
- Note 16 - Financial Instruments - refer to page 33 of the Corteva, Inc. interim Consolidated Financial Statements
- Note 17 - Fair Value Measurements - refer to page 38 of the Corteva, Inc. interim Consolidated Financial Statements
- Note 18 - Segment Information - Differences exist between Corteva, Inc. and EIDP; refer to EIDP Note 3 - Segment Information, below
- Note 19 - Subsequent Events - refer to page 40 of the Corteva, Inc. interim Consolidated Financial Statements

NOTE 2 - RELATED PARTY TRANSACTIONS

Transactions with Corteva

In the second quarter of 2019, EIDP entered into a related party revolving loan from Corteva, Inc., with a maturity date in 2024. As of March 31, 2023, December 31, 2022, and March 31, 2022, the outstanding related party loan balance was $429 million, $789 million, and $1,825 million, respectively (which approximates fair value), with interest rates of 6.52%, 6.52%, and 1.67%, respectively, and is reflected as long-term debt - related party in EIDP's interim Consolidated Balance Sheets. Additionally, EIDP has incurred tax deductible interest expense of $13 million and $9 million for the three months ended March 31, 2023 and 2022, respectively, associated with the related party loan from Corteva, Inc.

As of March 31, 2023, December 31, 2022, and March 31, 2022, EIDP had payables to Corteva, Inc., of $32 million, $31 million and $32 million included in accrued and other current liabilities, respectively, and $115 million, $115 million, and $116 million, included in other noncurrent obligations, respectively, in the interim Consolidated Balance Sheets related to Corteva's indemnification liabilities to Dow and DuPont per the Separation Agreements (refer to page 24 of the Corteva, Inc. interim Consolidated Financial Statements for further details of the Separation Agreements).

NOTE 3 - SEGMENT INFORMATION

There are no differences in reporting structure or segments between Corteva, Inc. and EIDP. In addition, there are no differences between Corteva, Inc. and EIDP segment net sales, segment operating EBITDA, segment assets, or significant items by segment; refer to page 38 of the Corteva, Inc. interim Consolidated Financial Statements for background information on the segments as well as further details regarding segment metrics. The tables below reconcile income (loss) from continuing operations after income taxes to segment operating EBITDA, as differences exist between Corteva, Inc. and EIDP.

Reconciliation to interim Consolidated Financial Statements

Income (loss) from continuing operations after income taxes to segment operating EBITDA	**Three Months Ended March 31,**	
(In millions)	**2023**	**2022**
Income (loss) from continuing operations after income taxes	$ 597	$ 570
Provision for (benefit from) income taxes on continuing operations	166	119
Income (loss) from continuing operations before income taxes	763	689
Depreciation and amortization	287	307
Interest income	(40)	(15)
Interest expense	44	18
Exchange (gains) losses	36	47
Non-operating (benefits) costs	43	(65)
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	15	36
Significant items (benefit) charge	83	22
Corporate expenses	24	21
Segment operating EBITDA	$ 1,255	$ 1,060

Exhibit 3.3

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

EIDP, INC.

FIRST: The name of the corporation is EIDP, Inc. (the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is: Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, County of New Castle. The name of its registered agent for service of process in the State of Delaware at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL"), as amended from time to time. The Corporation shall have all powers that may now or hereafter be lawful for a corporation to exercise under the DGCL.

FOURTH: The total authorized stock of the Corporation is as follows:

The total number of shares of all classes of stock which the Corporation shall have authority to issue shall be One Billion Eight Hundred Twenty-Three Million (1,823,000,000), of which Twenty-Three Million (23,000,000) shares shall be Preferred Stock without par value (the "Preferred Stock") and One Billion Eight Hundred Million (1,800,000,000) shares shall be Common Stock having a par value of Thirty Cents ($0.30) each (the "Common Stock").

I. The Preferred Stock may be issued from time to time in one or more series, each of such series to have such designation, preferences and relative, optional or other rights, and qualifications, limitations or restrictions thereof, as are stated and expressed herein, or in a resolution or resolutions providing for the issue of such series adopted by the Board of Directors as hereinafter provided.

II.

(a) The 1,688,850 shares of the Corporation's Preferred Stock issued and outstanding on April 25, 1947, shall constitute a series of Preferred Stock, designated as "Preferred Stock—$4.50 Series" (hereinafter sometimes called the "$4.50 Series Stock"). The Board of Directors may from time to time authorize the issuance of additional shares of Preferred Stock as $4.50 Series Stock.

(b) The shares of $4.50 Series Stock shall bear dividends at the rate of Four Dollars and Fifty Cents ($4.50) per annum from and after April 25, 1947, provided, however, that any shares of said Series issued after April 25, 1947 shall bear dividends from and after such date or dates as the Board of Directors from time to time may determine.

(c) In the event of any liquidation or dissolution or winding-up of the Corporation, whether voluntary or involuntary, the Preferred Stock —$4.50 Series shall entitle the holders thereof to be paid, in the event of any involuntary liquidation or dissolution or winding-up of the Corporation, One Hundred Dollars ($100.00) per share with all unpaid accumulated dividends thereon to the date of such payment or, in the event of any voluntary liquidation or dissolution or winding-up of the Corporation, One Hundred Fifteen Dollars ($115.00) per share with all unpaid accumulated dividends thereon to the date of such payment.

(d) The Preferred Stock—$4.50 Series shall be subject to redemption on or before April 25, 1952 at One Hundred Twenty-Five Dollars ($125.00) per share and accumulated dividends thereon to the date of redemption, and thereafter at One Hundred Twenty Dollars ($120.00) per share and accumulated dividends thereon to the date of redemption, upon the terms and in the manner as hereinafter provided.

III. Authority is hereby expressly granted to the Board of Directors of the Corporation, subject to the provisions of this Article Fourth, to authorize the issue of one or more series of Preferred Stock in addition to the $4.50 Series Stock and with respect to each such series to fix by resolution or resolutions providing for the issue of such series:

(a) The number of shares to constitute such series and the distinctive designation thereof;

(b) The dividend rate on the shares of such series and the date or dates from which dividends shall accumulate;

(c) The amount per share over and above any accumulated dividends thereon which the shares of such series shall be entitled to receive upon redemption;

(d) The amount per share over and above accumulated dividends which such series shall be entitled to receive (1) upon involuntary liquidation or dissolution or winding-up of the Corporation, which amount shall not exceed $100.00 a share, and (2) upon voluntary liquidation or dissolution or winding-up of the Corporation; and

(e) The rights, if any, which the shares of such series may have for conversion into shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation.

All shares of any one series of Preferred Stock shall be identical with each other in all respects, except that shares of any one series issued at different times may differ as to the dates from which the initial dividends thereon shall accumulate; and all series shall rank equally and be identical in all respects, except as permitted in the foregoing provisions of this Article Fourth, Section III.

IV. A new series of Preferred Stock without par value of the Corporation shall have the designation, the number of shares to be issued, the dividend rate, the redemption price and the amount payable upon liquidation or dissolution or winding-up of the Corporation with respect to such new series of Preferred Stock without par value as follows, such attributes to be in addition to the other provisions set forth in this Article Fourth, which are applicable to all shares of Preferred Stock without par value irrespective of any variations between the shares of Preferred Stock without par value of the different series.

(a) The new series of Preferred Stock without par value of the Corporation is designated "Preferred Stock—$3.50 Series";

(b) Preferred Stock—$3.50 Series is authorized to be issued in the amount of 700,000 shares;

(c) The dividend rate on the Preferred Stock—$3.50 Series shall be Three Dollars and Fifty Cents ($3.50) per share per annum and no more, and dividends on the 700,000 shares of Preferred Stock—$3.50 Series shall accumulate from and after April 25, 1947;

(d) The amount per share over and above any accumulated dividends thereon which the shares of Preferred Stock—$3.50 Series shall be entitled to receive upon redemption is as follows: if redeemed on or before April 25, 1952, $107.00 a share; thereafter on or before April 25, 1955, $106.00 a share; thereafter on or before April 25, 1958, $105.00 a share; thereafter on or before April 25, 1961, $104.00 a share; thereafter on or before April 25, 1964, $103.00 a share, and thereafter, $102.00 a share; and

(e) The amount per share over and above accumulated dividends which the shares of Preferred Stock—$3.50 Series shall be entitled to receive upon involuntary liquidation or dissolution or winding-up of the Corporation is $100.00 a share, and upon voluntary liquidation or dissolution or winding-up of the Corporation is $107.00 a share.

V. The Preferred Stock shall entitle the holders thereof to receive, when and as declared from the surplus or net earnings of the Corporation, cumulative dividends, payable quarterly on such dates as the Board of Directors may determine, at the rates fixed herein or fixed by the Board of Directors for the respective series, as herein provided, and no more, which dividends shall be paid or set apart before any dividend shall be set apart or paid on the Common Stock. The dividend payment dates for all series of Preferred Stock shall be the same and no dividends shall be declared on any series in respect of any quarterly dividend payment unless there shall likewise be or have been declared on all shares of Preferred Stock of each other series at the time outstanding like proportionate dividends ratably in proportion to the respective annual dividend rates fixed therefor.

VI. In the event of any liquidation or dissolution or winding-up of the Corporation, whether voluntary or involuntary, the Preferred Stock shall entitle the holders thereof to be paid the amounts fixed herein or fixed by the Board of Directors for the respective series as herein provided, including all unpaid accumulated dividends thereon to the date of such payment, before any amount shall be paid to the holders of the Common Stock of the Corporation.

Such payments to the holders of the Preferred Stock shall be made without preference or priority of one series over any other series and shall be made before any amount shall be paid to the holders of the Common Stock. If the assets of the Corporation distributable upon any such liquidation or dissolution or winding-up of the Corporation shall be insufficient to permit the payments to the holders of the Preferred Stock of the full amounts above provided for, including an amount equivalent to all unpaid accumulated dividends as aforesaid, the said assets shall be allocated to the respective series of Preferred Stock in the ratios that such aggregate liquidation value of the issued shares of each series bears to the aggregate liquidation value of the issued shares of all series of Preferred Stock as fixed for the respective series of Preferred Stock in the Certificate of Incorporation or in the resolution or resolutions of the Board of Directors providing for the issuance of the respective series, and shall be distributed among the holders of the respective series of Preferred Stock according to their respective shares.

VII. The Preferred Stock of any series shall be subject to redemption at any time in whole or in part at the amount fixed herein, or fixed by the Board of Directors as herein provided, for the redemption of such series including an amount equivalent to all unpaid accumulated dividends thereon, upon not less than sixty (60) days' notice addressed to the respective holders of record of the stock to be redeemed at their addresses as the same shall appear on the stock transfer records of the Corporation in such manner as the Board of Directors shall determine.

VIII. The holders of the Preferred Stock shall have no voting power on any questions whatsoever except as otherwise provided by law, and except that in the event that the Corporation shall fail to pay any dividend on the Preferred Stock when it regularly becomes due and such default shall continue for the period of six (6) months, then until but not after such time as accumulated and unpaid dividends on all outstanding Preferred Stock of all series shall have been paid, the holders of the outstanding Preferred Stock shall have the exclusive right, voting separately and as a class, to elect two directors or, if the total number of directors of the Corporation be only three, then only one director, at each meeting of the stockholders of the Corporation held for the purpose of electing directors. At all meetings of stockholders held for the purpose of electing directors at which the holders of Preferred Stock shall have the exclusive right, voting separately and as a class, to elect any directors as aforesaid, the presence in person or by proxy of the holders of a majority of the outstanding shares of Preferred Stock shall be required to constitute a quorum of such class for the election of any directors by holders of Preferred Stock, as a class, provided, however, that the absence of a quorum of the holders of Preferred Stock shall not prevent the election at any such meeting or adjournment thereof of the remaining directors for whose election a class vote of the holders of Preferred Stock is not required, if the necessary quorum of the stockholders entitled to vote in the election of such remaining directors is present in person or by proxy in accordance with the bylaws of the Corporation; and provided further, that in the absence of a quorum of the holders of Preferred Stock, a majority of those holders of such Preferred Stock who are present in person or by proxy shall have power to adjourn the election of those directors to be elected by their class from time to time without notice other than announcement at the meeting until the requisite amount of holders of Preferred Stock shall be present in person or by proxy.

IX. Whenever, at any time, full accumulated dividends as aforesaid for all past dividend periods and for the current dividend period shall have been paid, or declared and set apart for payment, on the then outstanding Preferred Stock, the Board of Directors may declare dividends on the Common Stock of the Corporation.

X. Upon any liquidation or dissolution or winding-up of the Corporation, whether voluntary or involuntary, the assets and funds of the Corporation remaining, after the payments have been made to the holders of the Preferred Stock, as provided in this Article Fourth, Section VI, shall be divided and paid to the holders of the Common Stock according to their respective shares.

XI. From time to time the Preferred Stock or the Common Stock may be increased according to law.

XII. From time to time the Preferred Stock and the Common Stock may be issued in such amounts and proportions and for such consideration as may be fixed by the Board of Directors.

XIII. No stockholder of the Corporation, of whatever class or series, shall have any preemptive or preferential right of subscription to any shares of any series of the Preferred Stock of the Corporation, authorized hereunder or under any amendment hereof, or to any obligations convertible into said Preferred Stock of any series of the Corporation, issued or sold, nor any right of subscription to any thereof other than such, if any, as the Board of Directors of the Corporation in its discretion from time to time may determine, and the Board of Directors may issue said Preferred Stock of any series of the Corporation, or obligations convertible into said Preferred Stock of any series, without offering said Preferred Stock, or said obligations, either in whole or in part, to any stockholders of the Corporation.

No holder of any shares of the Preferred Stock of any series of the Corporation shall have any preemptive or preferential right of subscription to any shares of stock of any class of the Corporation, or to any obligations convertible into shares of stock of any class of the Corporation, issued or sold, nor any right of subscription to any thereof other than such, if any, as the Board of Directors of the Corporation in its discretion from time to time may determine.

FIFTH: In addition to the powers and authority herein before or by statute expressly conferred upon them, the Board of Directors of the Corporation is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject to the provisions of the DGCL, this Certificate of Incorporation and the bylaws of the Corporation.

SIXTH: Election of directors need not be by written ballot unless the bylaws of the Corporation so provide.

SEVENTH: A director of the Corporation shall not be personally liable either to the Corporation or to any stockholder for monetary damages for breach of fiduciary duty as a director, except (I) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (II) for acts or omissions which are not in good faith or which involve intentional misconduct or knowing violation of the law, (III) for any matter in respect of which such director shall be liable under Section 174 of Title 8 of the DGCL or any amendment thereto or successor provision thereto or (IV) for any transaction from which the director shall have derived an improper personal benefit. Neither amendment nor repeal of this Article Seventh nor the adoption of any provision of the Certificate of Incorporation inconsistent with this Article Seventh shall eliminate or reduce the effect of this Article Seventh in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article Seventh, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the bylaws of the Corporation.

NINTH: The Board of Directors reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

Exhibit 21

SUBSIDIARIES OF THE REGISTRANT

Set forth below are certain subsidiaries of
Corteva, Inc.

Name	**Organized under Laws of**
AG (Shanghai) Agriculture	SHANGHAI
Ag HoldCo Mexico S. de R.L. de C.V	México
AG MX 2, Inc.	Delaware
Agar Cross Paraguaya S.A.	Paraguay
Agricor Ltd	Zimbabwe
Agrigenetics, Inc.	Delaware
Agro Corteva Argentina S.R.L.	Argentina
Agro Corteva Chile S.A.	Chile
Agro Corteva Colombia, S.A.	Colombia
Agro Cultivos Corteva Chile S.A.	Chile
AGROSTOLLEREC S.A.	Ecuador
AgSurf Corporation	Delaware
AgVenture, Inc.	Indiana
Alforex Seeds LLC	Delaware
Ambito Das S.A.	Argentina
Arbore Industria e Comerc	São Paulo
Cal/West Seeds S.R.L.	Argentina
Caszyme, UAB – Equity Investment	Lithuania
ChacoDAS S.A.	Argentina
Christiana Insurance LLC	Delaware
Corteva (China) Investment Co., Ltd.	China
Corteva (China), LLC	Delaware
Corteva Acquisition NLD B.V.	Bergen op Zoom
Corteva Agriscience (Cambodia) Co., Ltd.	Cambodia
Corteva Agriscience (Malaysia) Sdn. Bhd.	Malaysia
Corteva Agriscience (Myanmar) Company Limited	Myanmar
Corteva Agriscience (Singapore) Pte. Ltd.	Singapore
Corteva Agriscience (Thailand) Co., Ltd.	Thailand
Corteva Agriscience AB	Stockholm
Corteva Agriscience Argentina S.R.L.	Argentina
Corteva Agriscience Australia PTY Ltd	Australia
Corteva Agriscience Austria GmbH	Eisenstadt
Corteva Agriscience Belgium B.V.	Brussels

Corteva Agriscience Bolivia S.A.	Bolivia
Corteva Agriscience Bulgaria EOOD	Bulgaria
Corteva Agriscience Canada Company	Canada
Corteva Agriscience Chile Limitada	Chile
Corteva Agriscience Costa Rica S.A.	Costa Rica
Corteva Agriscience Cote d'Ivoire SASU	Ivory Coast
Corteva Agriscience Croatia LLC	Croatia
Corteva Agriscience Czech s.r.o.	Czech Republic
Corteva Agriscience de Colombia S.A.S.	Colombia
Corteva Agriscience de Ecuador S.A.	Ecuador
Corteva Agriscience Denmark A/S	Copenhagen
Corteva Agriscience Denmark A/S (Estonian Branch)	Tallinn
Corteva Agriscience Denmark A/S (Latvian Branch)	Riga
Corteva Agriscience do Brasil Ltda.	Brazil
Corteva Agriscience Egypt LLC	Egypt
Corteva Agriscience eSwatini Proprietary Limited	Swaziland
Corteva Agriscience Ethiopia PLC	Ethiopia
Corteva Agriscience Finland OY	Vantaa
Corteva Agriscience Foundation	Iowa
Corteva Agriscience France S.A.S.	Versailles
Corteva Agriscience Germany GmbH	Muenchen
Corteva Agriscience Guatemala S.A.	Guatemala
Corteva Agriscience Hellas S.A.	Greece
Corteva Agriscience Holding LLC	Delaware
Corteva Agriscience Holding Sàrl	Switzerland
Corteva Agriscience Holding Spain, S.L.	Sevilla
Corteva Agriscience Hungary Zrt.	Budapest
Corteva Agriscience India Private Limited	India
Corteva Agriscience International Sàrl	Geneva
Corteva Agriscience Italia S.r.l.	Cremona
Corteva Agriscience Japan Limited	Japan
Corteva Agriscience Kazakhstan Limited Liability Partnership	Kazakhstan
Corteva Agriscience Kenya Limited	Kenya
Corteva Agriscience Korea Ltd.	Korea
Corteva Agriscience Lithuania UAB	Vilnius
Corteva Agriscience LLC	Delaware
Corteva Agriscience Maroc SARL	Morocco
Corteva Agriscience MCS LLC	Iowa
Corteva Agriscience Mexico S. de R. L. de C. V.	México
Corteva Agriscience MW Limited	Malawi
Corteva Agriscience Netherlands B.V.	Bergen op Zoom

Corteva Agriscience New Zealand Ltd	New Zealand
Corteva Agriscience Nigeria Limited	Nigeria
Corteva Agriscience Pacific Limited	Hong Kong
Corteva Agriscience Pakistan Limited	Pakistan
Corteva Agriscience Paraguay S.A.	Paraguay
Corteva Agriscience Perú SAC	Peru
Corteva Agriscience Philippines, Inc.	Philippines
Corteva Agriscience Poland Sp. z o.o.	Warsaw
Corteva Agriscience Portugal, S.A.	Portugal
Corteva Agriscience Puerto Rico, Inc.	Iowa
Corteva Agriscience Romania S.R.L.	Romania
Corteva Agriscience RSA Proprietary Limited	Delaware
Corteva Agriscience RSA Proprietary Limited	South Africa
Corteva Agriscience Rus LLC	Russia
Corteva Agriscience S. de R.L. de C.V.	México
Corteva Agriscience Seeds Private Limited	India
Corteva Agriscience Services India Private Limited	India
Corteva Agriscience SLO d.o.o.	Slovenia
Corteva Agriscience Slovakia s.r.o.	Bratislava
Corteva Agriscience Spain, S.L.U.	Asturias
Corteva Agriscience SRB d.o.o.	Serbia
Corteva Agriscience Taiwan Co., Ltd.	Taiwan
Corteva Agriscience Tanzania Limited	Tanzania
Corteva Agriscience UK Limited	Cambridge
Corteva Agriscience Ukraine LLC	Ukraine
Corteva Agriscience Uruguay S.A.	Uruguay
Corteva Agriscience Vietnam Co., Ltd.	Vietnam
Corteva Agriscience Vzla, C.A.	Venezuela
Corteva Agriscience Worldwide, LLC	Delaware
Corteva Agriscience Zambia Limited	Zambia
Corteva Agriscience Zimbabwe (Private) Limited	Zimbabwe
Corteva Asia Pacific Inc.	Delaware
Corteva Asia Pacific Inc. Philippine Branch	Philippines
Corteva Biologics US, LLC	Delaware
Corteva CP Products SA (Pty) Ltd	South Africa
Corteva Crop (Singapore) Pte. Ltd.	Singapore
Corteva Crop India Private Limited	India
Corteva Crop Solutions HUN Kft.	Budapest
Corteva Crop Solutions Rom S.R.L.	Romania
Corteva Crop Solutions SA (Pty) Ltd	South Africa
Corteva Crop Taiwan Ltd.	Taiwan

Corteva Egypt Seeds S.A.E.	Egypt
Corteva Finance Company B.V.	Hoek
Corteva Global Holding Inc.	Delaware
Corteva Holding France S.A.S.	Versailles
Corteva Holding Mauritius Limited	Mauritius
Corteva Holding Netherlands 1 B.V.	Hoek
Corteva Holding Netherlands 2 B.V.	Bergen op Zoom
Corteva Holding Netherlands 3 B.V.	Bergen op Zoom
Corteva Holding SA (Pty) Ltd	South Africa
Corteva Holding Switzerland Sàrl	Geneva
Corteva Holding Zimbabwe (Private) Limited	Zimbabwe
Corteva India Limited, LLC	Delaware
Corteva International Holding Corporation	Delaware
Corteva Investment Switzerland Sàrl	Geneva
Corteva Japan Ltd.	Japan
Corteva MX	México
Corteva Seeds RSA Proprietary Limited	South Africa
Corteva Services Sàrl	Geneva
Corteva Turkey Tarim A.S.	Adana
Corteva Turkey Tohumculuk A.S.	Adana
Corteva US Feedstocks Company, LLC	Delaware
Corteva, Inc.	Delaware
Stoller Group, Inc.	Delaware
CTVA Mexicana S. de R.L. de C.V.	México
CTVA Proteção de Cultivos Ltda.	Brazil
Daser Agro S.A.	Argentina
DDP AgroSciences Kenya Limited	Kenya
DDP AgroSciences Nigeria Limited	Nigeria
DDP AgroSciences US DCOMCO, LLC	Delaware
Desab S.A.	Argentina
Dikanka Nasinnia LLC	Ukraine
Dow AgroSciences (China) Company Limited	China
Dow AgroSciences (Jiangsu) Co., Ltd.	China
Dow AgroSciences (Thailand) Limited	Thailand
Dow AgroSciences B.V. (Philippines Branch Office)	Philippines
Dow AgroSciences Export SAS (Egypt Rep. Office)	Egypt
Dow Agrosciences Export SAS (Ivory Coast Rep Office)	Ivory Coast
Dow AgroSciences Hungary Kft. (Szeged Branch Office)	Hungary
Dow AgroSciences OOO	Russia
Dow AgroSciences Vertriebsgesellschaft m.b.H.	Eisenstadt
Dow AgroSciences Vertriebsgesellschaft m.b.H. (Russian Representative Office)	Russia
Dow AgroSciences Vertriebsgesellschaft m.b.H. (Ukraine Representative Office)	Ukraine

Dow Venezuela, C.A.	Venezuela
Du Pont do Brasil S.A.	Brazil
Du Pont Production Agriscience (Malaysia) Sdn. Bdh.	Malaysia
Dunhuang Seed Pioneer Hi-Bred Company Limited	China
DuPont Bangladesh Limited	Bangladesh
DuPont Capital Management Corporation	Delaware
DuPont de Nemours Investments Sàrl, en liquidation	Geneva
DuPont Pioneer Investment Co., Ltd.	China
DuPont Science and Technologies LLC	Russia
DuPont Ukraine LLC	Ukraine
EIDP, Inc	Delaware
Eyal S.A.	Uruguay
Fedea S.A.	Argentina
Glen Biotech, S.L.U.	San Vicente del Raspeig
Grainit S.R.L.	Italy
Granular Brasil Licenciamento e Distribuição de Software de Agricultura Ltda.	Brazil
Granular Canada Company	Canada
Granular, LLC	Delaware
Griffin L.L.C. Valdosta, Georgia	Delaware
Guang An LiVa Chemical Co., Ltd.	China
Hoegemeyer Hybrids, Inc.	Nebraska
Lavie Bio	Israel
Nutech Seed, LLC	Delaware
Organic Symbiosis, S. de	Tlalnepantla De Baz
Orion Mexico, LLC	Delaware
Pannar Industrial Holdings (Pty) Ltd.	South Africa
Pannar Ltd.	London
Pannar Properties Zambia Limited	Zambia
Pannar Seed (Pty) Ltd.	South Africa
Pannar Seed (Zimbabwe) Private Limited	Zimbabwe
Pannar Seed Kenya Ltd.	Kenya
Pannar Seed Lda	Mozambique
PD Glycol LP	Texas
PHI Financial Services Canada Limited	Canada
PHI Financial Services, Inc.	Iowa
PHI Mexico, S.A. de C.V.	México
PhPhilippines Holdings Inc.	Philippines
Phytogen Seed Company, LLC	Delaware
Pioneer Argentina, S.R.L.	Argentina
Pioneer DuPont Zambia Limited	Zambia
Pioneer Génétique Sàrl	Toulouse
Pioneer Hi-Bred (Switzerland) S.A.	Geneva
Pioneer Hi-Bred (Thailand) Co. Limited	Thailand
Pioneer Hi-Bred Australia, Pty Ltd.	Australia
Pioneer Hi-Bred Canada Company	Canada

Pioneer Hi-Bred International Production Limited	Turks And Caicos Islands
Pioneer Hi-Bred International, Inc.	Iowa
Pioneer Hi-Bred Italia S.r.l.	Cremona
Pioneer Hi-Bred Italia Sementi S.r.l.	Parma
Pioneer Hi-Bred Italia Servizi Agronomici S.r.l.	Cremona
Pioneer Hi-Bred Magyarorszag Kft	Budapest
Pioneer Hi-Bred Northern Europe Sales Division GmbH	Muenchen
Pioneer Hi-Bred Northern Europe Sales Division GmbH (Austria Branch)	Eisenstadt
Pioneer Hi-Bred Northern Europe Sales Division GmbH (Belgium Branch)	Brussels
Pioneer Hi-Bred Northern Europe Sales Division GmbH (Czech Republic Branch)	Prague
Pioneer Hi-Bred Northern Europe Sales Division GmbH (Netherlands Branch)	Breda
Pioneer Hi-Bred Northern Europe Sales Division GmbH (UK Branch)	Cambridge
Pioneer Hi-Bred Northern Europe Service Division GmbH	Muenchen
Pioneer Hi-Bred Poland Sp z.o.o.	Warsaw
Pioneer HI-Bred Private Limited	India
Pioneer Hi-Bred Production Company	Canada
Pioneer Hi-Bred Romania S.R.L.	Romania
Pioneer Hi-Bred Spain, S.L.	Sevilla
Pioneer HI-Bred Vietnam Limited CÔNG TY TNHH PIONEER HI-BRED VIETNAM	Vietnam
Pioneer Mexico Holdings LLC	Iowa
Pioneer Overseas Corporation	Iowa
Pioneer Overseas Corporation (Branch in Belgium)	Brussels
Pioneer Overseas Corporation (Branch in Egypt)	Egypt
Pioneer Overseas Corporation (Branch in India)	India
Pioneer Overseas Corporation (Branch in Zimbabwe)	Zimbabwe
Pioneer Overseas Corporation (Singapore) Pte Ltd	Singapore
Pioneer Overseas Corporation Merkezi Amerika Lüleburgaz Merkez Şubesi	Luleburgaz
Pioneer Seeds, LLC	Iowa
Pioneer Semences S.A.S	Toulouse
Pioneer Tohumculuk Distribution and Marketing	Adana
Pitt-Consol Chemical Company	New Jersey
Prochrom International S.A.	Uruguay
Production Agriscience (Australia) Pty Ltd	Australia
Production Agriscience UK Ltd	Cambridge
PT Corteva Agriscience Indonesia	Indonesia
PT Corteva Agriscience Manufacturing Indonesia	Indonesia
PT Corteva Agriscience Seeds Indonesia	Indonesia
PT Dow AgroSciences Commerce Indonesia	Indonesia
Quimicas Stoller de Centro America Sociedad Anonima	Guatemala
Quorum Vital Investments, S.L.U.	Murcia
Rindes y Cultivos DAS S.A.	Argentina
Rizoflora - Biotecnologia	Vicosa
Seed Consultants Inc.	Ohio
Semillas Pioneer de Venezuela C.A.	Venezuela

Shandong Denghai Pioneer Seeds Company Limited	China
Sporting Goods Properties, Inc.	Delaware
Stasi Nasinnia LLC	Ukraine
Stoller (Qingdao) Agricul	Qingdao
Stoller Argentina S.A.U.	Cordoba CP
Stoller Australia Pty. Li	Largs Bay
Stoller Bio Science India	Pune
Stoller Biociencias SRL	C.A.B.A.
Stoller Colombia S.A.	Zipaquira
Stoller Costa Rica S.A.	SAN JOSE
Stoller de Chile SpA	Chile
Stoller del Peru S.A.	Magdalena del Mar
Stoller do Brasil LTDA	São Paulo
Stoller do Brasil Ltda.	Brazil
STOLLER ENTERPRISES, INC.	Texas
Stoller Enterprises, Ltd.	Regina
Stoller Europe S.L.	Elche
STOLLER INTERNATIONAL, INC.	Texas
Stoller México S.A. de C.	Leon
Stoller Paraguay S.R.L.	Ciudad del Este
Stoller Philippines, Inc.	San Juan
Stoller South Africa (Pty	Nelspruit
Stoller Turkey Organik Ta	Izmir
Stoller Uruguay SA	Montevideo
STOLLER USA, INC.	Texas
SUMIDAS JV S.A.	Argentina
Symborg Business Developm	Murcia
Symborg Chile, SPA	Santiago, Chile
Symborg Corporate, S.L.U.	Murcia
Symborg Espana y Portugal	Murcia
Symborg France, SASU	Bayonne
Symborg Participacoes,Ltd	São Paulo
Symborg Peru S.A.C.	Peru
Symborg Shanghai Trading	SHANGHAI
Symborg Turkey Tarim Anon	Antalya
Symborg, Inc.	California
Symborg, S.L.U.	Murcia
Terramar JV S.A.	Argentina
The Rep Office of CORTEVA AGRISCIENCE NETHERLANDS B.V in Ho Chi Minh City	Vietnam
The Rep Office of DuPont Far East Inc, in Ho Chi Minh City	Vietnam
ThinkBio PYT, LTD	Waverley

Tieling Pioneer Seed Research Co., Ltd.	China
Ubajay DAS S.A.	Argentina

Exhibit 31.1

CERTIFICATIONS

I, Charles V. Magro, certify that:

1. I have reviewed this report on Form 10-Q for the period ended March 31, 2023 of Corteva, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2023

By: /s/ Charles V. Magro

Charles V. Magro

Chief Executive Officer

I, Charles V. Magro, certify that:

1. I have reviewed this report on Form 10-Q for the period ended March 31, 2023 of EIDP, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2023

By: /s/ Charles V. Magro

Charles V. Magro
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, David J. Anderson, certify that:

1. I have reviewed this report on Form 10-Q for the period ended March 31, 2023 of Corteva, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	May 4, 2023
By:	/s/ David J. Anderson
	David J. Anderson
	Executive Vice President and *Chief Financial Officer*

I, David J. Anderson, certify that:

1. I have reviewed this report on Form 10-Q for the period ended March 31, 2023 of EIDP, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2023

By: /s/ David J. Anderson

David J. Anderson

Executive Vice President and
Chief Financial Officer

Exhibit 32.1

Certification of CEO Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Corteva, Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Charles V. Magro, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Charles V. Magro

Charles V. Magro
Chief Executive Officer
May 4, 2023

Certification of CEO Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of EIDP, Inc. on Form 10-Q for the period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Charles V. Magro, as Chief Executive Officer of EIDP, Inc., hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of EIDP, Inc.

/s/ Charles V. Magro

Charles V. Magro
Chief Executive Officer
May 4, 2023

Exhibit 32.2

Certification of CFO Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Corteva, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David J. Anderson, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David J. Anderson

David J. Anderson
Chief Financial Officer
May 4, 2023

Certification of CFO Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of EIDP, Inc. on Form 10-Q for the period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David J. Anderson, as Chief Financial Officer of EIDP, Inc., hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of EIDP, Inc.

/s/ David J. Anderson

David J. Anderson
Chief Financial Officer
May 4, 2023