
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): May 3, 2023

Corteva, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of Incorporation)

001-38710
(Commission
File Number)

82-4979096
(I.R.S. Employer
Identification No.)

**9330 Zionsville Road,
Indianapolis, Indiana 46268
974 Centre Road,
Wilmington, Delaware 19805**
(Address of principal executive offices)(Zip Code)

(833) 267-8382
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition

On May 3, 2023, Corteva, Inc. (the "Company") announced its consolidated financial results for the quarter ended March 31, 2023. A copy of the Company's press release and financial statement schedules are furnished herewith on Form 8-K as Exhibits 99.1 and 99.2, respectively. The information contained in this report, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. In addition, the information contained in this report shall not be deemed to be incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

99.1	Press Release dated May 3, 2023
99.2	Financial Statement Schedules dated May 3, 2023
104	The cover page from the Company's Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURE

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 hereunto duly authorized.

CORTEVA, INC.
(Registrant)

/s/ Brian Titus

Brian Titus
Vice President and Controller

May 3, 2023

Corteva Reports First Quarter 2023 Results, Raises Full-Year Guidance

- Differentiated Portfolio and Strong Execution Drives 1Q Sales and Earnings Growth
- Increased 2023 Full-Year Guidance, Including Biologicals Acquisitions
- Well Positioned to Deliver Attractive Sustainable Growth in line with 2025 Targets

INDIANAPOLIS, IN, May 3, 2023 – Corteva, Inc. (NYSE: CTVA) (“Corteva” or the “Company”) today reported financial results for the three months ended March 31, 2023.

1Q 2023 Results Overview

	Net Sales	Income from Cont. Ops (After Tax)	EPS
GAAP vs. 1Q 2022	\$4.88B +6%	\$607M +5%	\$0.84 +6%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. 1Q 2022	\$5.06B +10%	\$1.23B +18%	\$1.16 +20%

First Quarter 2023 Highlights

- First quarter 2023 net sales rose 6% versus prior year with gains in both segments. Organic¹ sales increased 10% in the same period, led by EMEA² and North America².
- Seed net sales grew 7% and organic¹ sales increased 10%. Price gains were led by continued execution on the Company’s price for value strategy and recovery of higher input costs. Volume declines were driven by a shortened Safrinha season, supply constraints in Latin America, and the exit from Russia.
- Crop Protection net sales grew 5% and organic¹ sales increased 10%, led by value capture in EMEA. Price gains reflected strong execution in response to cost inflation. Volume gains from continued penetration of new products, including Enlist™ and Arylex™ herbicides, were more than offset by product exits and delays in Latin America and APAC due to weather.
- GAAP income and earnings per share (EPS) from continuing operations were \$607 million and \$0.84 per share for the first quarter 2023, respectively. Operating EBITDA¹ and Operating EPS¹ were \$1.23 billion and \$1.16 per share, respectively. Strong price execution, product mix, and productivity actions more than offset inflation and currency headwinds.
- The Company increased full-year 2023 guidance³ to include the impact of the Biologicals acquisitions and expects net sales in the range of \$18.6 billion to \$18.9 billion. Operating EBITDA¹ is expected to be in the range of \$3.55 billion to \$3.75 billion. Operating EPS¹ is expected to be in the range of \$2.80 to \$3.00 per share.

(\$ in millions, except where noted)	1Q 2023	1Q 2022	% Change	% Organic ¹ Change
Net Sales	\$4,884	\$4,601	6%	10%
North America	\$2,202	\$2,005	10%	10%
EMEA	\$1,813	\$1,582	15%	25%
Latin America	\$552	\$650	(15)%	(21)%
Asia Pacific	\$317	\$364	(13)%	(4)%

1. Organic Sales, Operating EPS and Operating EBITDA are non-GAAP measures. See page A-5 for further discussion. 2. North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa. 3. The Company does not provide the most comparable GAAP measure on a forward-looking basis. See page 5 for further discussion.



"Corteva delivered a solid start to 2023, reflecting focused execution coupled with continued demand for our innovative technology solutions. Our strategic actions to focus our portfolio in areas where we deliver differentiated value to customers are translating into accelerated growth in new product sales, continued margin expansion, and higher quality earnings.

Ag fundamentals remain constructive as tight global grain supply continues to put pressure on ending stocks, keeping crop prices above historical averages and farm income levels healthy. We also see customer buying behaviors beginning to normalize as supply chain reliability improves.

We are on track to deliver our 2025 financial objectives as our leading R&D organization continues to invest in new and differentiated technologies to drive a more sustainable global food and fuel system."

Chuck Magro
Chief Executive Officer

Company Updates

New Product Launches During the Quarter Reinforce Value of Innovation Pipeline

- The Company announced plans for the commercial launch of Optimum[®] GLY Canola - a new, proprietary glyphosate trait technology intended to deliver enhanced weed control and a wider window of herbicide application, compared to first-generation glyphosate trait technology – so farmers have more choices and flexibility for effective weed management.
- The Company also announced the commercial launch of Vorceed[™] Enlist[®] Corn, which combines three modes of action for above-ground insect protection and three modes of action for below-ground insect protection including RNAi technology. It also includes tolerance to four herbicides – glyphosate, glufosinate, 2,4-D choline and FOPs – to help improve resistant weed management.
- Finally, the Company announced the commercial launch of Adavelt[™] Active - a novel fungicide with a new mode of action that protects against a wide range of diseases that can impact crop yields. The Company received product registrations in Australia, Canada, and South Korea, and plans to offer Adavelt[™] Active in additional countries in the future, pending regulatory approvals.

Company Acquires Symborg and Stoller, Two Leading Biologicals Companies

- During the quarter, the Company acquired Symborg, an expert in microbiological technologies based in Murcia, Spain; and Stoller, one of the largest independent companies in the Biologicals industry with an expertise in plant health and nutrition, based in Houston, Texas.
- These investments reinforce the Company's commitment to providing farmers with sustainable tools that deliver optionality, enhanced value, and increased productivity.
- These acquisitions, when combined with its internal innovation capabilities, cement Corteva's Biologicals business as one of the largest in the world, with a platform positioned to accelerate growth within the rapidly expanding biologicals market.

Company Announces Collaborations to Bring Sustainable Solutions to Farmers

- During the quarter, the Company announced a multi-year collaboration with Bunge to develop and commercialize new soybean varieties with greater protein content, optimized amino acid profiles and lower levels of anti-nutritional factors for the animal feed industry. In-line with Corteva's commitment to delivering sustainable innovation to its customers, these products present a potential new value stream opportunity for farmers while giving feed compounders a more nutritious option to reduce their use of synthetic additives, lower costs, and shrink their carbon footprint.
- Separately, the Company announced a commercial collaboration with Bunge and Chevron U.S.A. Inc., a subsidiary of Chevron Corporation, to introduce proprietary winter canola hybrids intended to increase availability of plant-based oil feedstocks for the biofuel market. As part of a new double crop system in the southern U.S., this innovation will deliver solutions for farmers to increase productivity and income on their acres, while contributing to market expansion for lower carbon fuel options. Further, winter canola can act as a cover crop to enhance soil health and make farming practices even more sustainable.

Seed Summary

Seed net sales were \$2.7 billion in the first quarter of 2023, up from \$2.5 billion in the first quarter of 2022. The sales increase was driven by a 17% increase in price and a 2% favorable impact from portfolio and other, partially offset by a 7% decline in volume and a 5% 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% from 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.

(\$ in millions, except where noted)	1Q 2023	1Q 2022	% Change	% Organic ¹ Change
North America	\$1,323	\$1,184	12%	12%
EMEA	\$1,012	\$926	9%	19%
Latin America	\$259	\$323	(20)%	(24)%
Asia Pacific	\$101	\$91	11%	25%
Total Seed Net Sales	\$2,695	\$2,524	7%	10%
Seed Operating EBITDA	\$652	\$569	15%	N/A

Crop Protection Summary

Crop Protection net sales were approximately \$2.2 billion in the first quarter of 2023 compared to approximately \$2.1 billion in the first quarter of 2022. The sales increase was driven by an 11% increase in price, partially offset by a 5% unfavorable currency impact and a 1% 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% from 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.

(\$ in millions, except where noted)	1Q 2023	1Q 2022	% Change	% Organic ¹ Change
North America	\$879	\$821	7%	8%
EMEA	\$801	\$656	22%	35%
Latin America	\$293	\$327	(10)%	(17)%
Asia Pacific	\$216	\$273	(21)%	(14)%
Total Crop Protection Net Sales	\$2,189	\$2,077	5%	10%
Crop Protection Operating EBITDA	\$603	\$491	23%	N/A

2023 Guidance

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

The Company updated its previously provided guidance³ for the full-year 2023 – increasing sales and earnings expectations for this period, including the impact of its Biologicals acquisitions. Corteva expects net sales in the range of \$18.6 billion to \$18.9 billion, growth of 7% at the mid-point. Operating EBITDA¹ is expected to be in the range of \$3.55 billion to \$3.75 billion, growth of 13% at the mid-point. Operating EPS¹ is expected to be in the range of \$2.80 to \$3.00 per share, growth of 9% at the mid-point, which reflects higher earnings and lower average share count, partially offset by forecasted higher effective tax rate and interest expense.

The Company is not able to reconcile its forward-looking non-GAAP financial measures to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of its control, such as Significant Items, without unreasonable effort.

First Quarter Conference Call

The Company will host a live webcast of its first quarter 2023 earnings conference call with investors to discuss its results and outlook tomorrow, May 4, 2023, at 9:00 a.m. ET. The slide presentation that accompanies the conference call is posted on the Company's Investor Events and Presentations page. A replay of the webcast will also be available on the [Investor Events and Presentations page](#).

About Corteva

Corteva, Inc. (NYSE: CTVA) is a publicly traded, global pure-play agriculture company that combines industry-leading innovation, high-touch customer engagement and operational execution to profitably deliver solutions for the world's most pressing agriculture challenges. Corteva generates advantaged market preference through its unique distribution strategy, together with its balanced and globally diverse mix of seed, crop protection, and digital products and services. With some of the most recognized brands in agriculture and a technology pipeline well positioned to drive growth, the Company is committed to maximizing productivity for farmers, while working with stakeholders throughout the food system as it fulfills its promise to enrich the lives of those who produce and those who consume, ensuring progress for generations to come. More information can be found at www.corteva.com.

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

Cautionary Statement About Forward-Looking Statements

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

Forward-looking statements and other estimates are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates also involve risks and uncertainties, many of which are beyond Corteva's control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Corteva's business, results of operations and financial condition. Some of the important factors that could cause Corteva's actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to successfully develop and commercialize Corteva's pipeline; (ii) failure to obtain or maintain the necessary regulatory approvals for some of Corteva's products; (iii) effect of the degree of public understanding and acceptance or perceived public acceptance of Corteva's biotechnology and other agricultural products; (iv) effect of changes in agricultural and related policies of governments and international organizations; (v) 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 Annual Report on Form 10-K, as modified by subsequent Quarterly Reports on Forms 10-Q and Current Reports on Form 8-K.

Regulation G (Non-GAAP Financial Measures)

This earnings release includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures may include organic sales, organic growth (including by segment and region), operating EBITDA, operating EBITDA margin, operating earnings (loss) per share, and base income tax rate. Management uses these measures internally for planning and forecasting, including allocating resources and evaluating incentive compensation. Management believes that these non-GAAP measures best reflect the ongoing performance of the Company during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company and a more useful comparison of year over year results. These non-GAAP measures supplement the Company's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Reconciliations for these non-GAAP measures to U.S. GAAP are provided in the Selected Financial Information and Non-GAAP Measures starting on page A-5 of the Financial Statement Schedules.

Corteva is not able to reconcile its forward-looking non-GAAP financial measures to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the Company's control, such as Significant Items, without unreasonable effort. For Significant items reported in the periods presented, refer to page A-8 of the Financial Statement Schedules. Beginning January 1, 2020, the Company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the non-cash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits. During the five-year ramp-up period of Enlist E3™, Corteva is expected to significantly reduce the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait platform after the completion of the ramp-up. The Company also committed to 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.

Organic sales is defined as price and volume and excludes currency and portfolio and other impacts, including significant items. Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments, and environmental remediation and legal costs associated with legacy businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the Company as pre-tax income or expense. Operating EBITDA margin is defined as Operating EBITDA as a percentage of net sales.

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

® TM Corteva Agriscience and its affiliated companies.

5/03/2023

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

	Three Months Ended March 31,	
	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	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
Income (loss) 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
Average number of shares outstanding used in earnings (loss) per share (EPS) calculation (in millions)		
Basic	712.9	727.0
Diluted	716.2	730.9

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

Assets	March 31, 2023	December 31, 2022	March 31, 2022
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

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

	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	\$ 2,068	\$ 2,385

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

SEGMENT NET SALES - SEED	Three Months Ended March 31,	
	2023	2022
Corn	\$ 1,979	\$ 1,930
Soybean	269	172
Other oilseeds	301	277
Other	146	145
Seed	\$ 2,695	\$ 2,524

SEGMENT NET SALES - CROP PROTECTION	Three Months Ended March 31,	
	2023	2022
Herbicides	\$ 1,242	\$ 1,205
Insecticides	409	418
Fungicides	359	304
Other	179	150
Crop Protection	\$ 2,189	\$ 2,077

GEOGRAPHIC NET SALES - SEED	Three Months Ended March 31,	
	2023	2022
North America ¹	\$ 1,323	\$ 1,184
EMEA ²	1,012	926
Latin America	259	323
Asia Pacific	101	91
Rest of World ³	1,372	1,340
Net Sales	\$ 2,695	\$ 2,524

GEOGRAPHIC NET SALES - CROP PROTECTION	Three Months Ended March 31,	
	2023	2022
North America ¹	\$ 879	\$ 821
EMEA ²	801	656
Latin America	293	327
Asia Pacific	216	273
Rest of World ³	1,310	1,256
Net Sales	\$ 2,189	\$ 2,077

1. Reflects U.S. & Canada

2. Reflects Europe, Middle East, and Africa

3. Reflects EMEA, Latin America, and Asia Pacific

A-5
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

	Three Months Ended March 31, 2023	
Net Sales (GAAP)	\$	4,884
Add: Impacts from Currency and Portfolio / Other ⁴		175
Organic Sales (Non-GAAP)	\$	5,059

	Three Months Ended March 31,	
	2023	2022
OPERATING EBITDA		
Seed	\$ 652	\$ 569
Crop Protection	603	491
Corporate Expenses	(24)	(21)
Operating EBITDA (Non-GAAP)	\$ 1,231	\$ 1,039

	Three Months Ended March 31,	
	2023	2022
RECONCILIATION OF INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA		
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 ¹	36	47
Non-operating (benefits) costs ²	43	(65)
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	15	36
Significant items (benefit) charge ³	83	22
Operating EBITDA (Non-GAAP)	\$ 1,231	\$ 1,039

1. Refer to page A-12 for pre-tax and after tax impacts of exchange (gains) losses.
2. Non-operating (benefits) costs consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments, and environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.
3. Refer to page A-8 for pre-tax and after tax impacts of significant items.
4. Other includes the revenue recognized relating to seed sales associated with the Russia Exit. Refer to schedule A-8 for further detail on significant items.

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

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

	Q1 2023 vs. Q1 2022					Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)			Price & Product Mix	Volume	Currency	Portfolio /	
	\$	%	\$	%	Other					
North America	\$ 197	10 %	\$ 206	10 %	7 %	3 %	— %	— %	— %	
EMEA ²	231	15 %	403	25 %	25 %	— %	(13)%	3 %	3 %	
Latin America	(98)	(15)%	(135)	(21)%	9 %	(30)%	3 %	3 %	3 %	
Asia Pacific	(47)	(13)%	(16)	(4)%	9 %	(13)%	(9)%	— %	— %	
Rest of World	86	3 %	252	10 %	19 %	(9)%	(9)%	2 %	2 %	
Total	\$ 283	6 %	\$ 458	10 %	14 %	(4)%	(5)%	1 %	1 %	

SEED

	Q1 2023 vs. Q1 2022					Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)			Price & Product Mix	Volume	Currency	Portfolio /	
	\$	%	\$	%	Other					
North America	\$ 139	12 %	\$ 142	12 %	7 %	5 %	— %	— %	— %	
EMEA ²	86	9 %	173	19 %	29 %	(10)%	(14)%	4 %	4 %	
Latin America	(64)	(20)%	(78)	(24)%	17 %	(41)%	4 %	— %	— %	
Asia Pacific	10	11 %	23	25 %	17 %	8 %	(14)%	— %	— %	
Rest of World	32	2 %	118	9 %	25 %	(16)%	(10)%	3 %	3 %	
Total	\$ 171	7 %	\$ 260	10 %	17 %	(7)%	(5)%	2 %	2 %	

CROP PROTECTION

	Q1 2023 vs. Q1 2022					Percent Change Due To:				
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)			Price & Product Mix	Volume	Currency	Portfolio /	
	\$	%	\$	%	Other					
North America	\$ 58	7 %	\$ 64	8 %	8 %	— %	(1)%	— %	— %	
EMEA	145	22 %	230	35 %	20 %	15 %	(13)%	— %	— %	
Latin America	(34)	(10)%	(57)	(17)%	1 %	(18)%	1 %	6 %	6 %	
Asia Pacific	(57)	(21)%	(39)	(14)%	6 %	(20)%	(6)%	(1)%	(1)%	
Rest of World	54	4 %	134	11 %	12 %	(1)%	(8)%	1 %	1 %	
Total	\$ 112	5 %	\$ 198	10 %	11 %	(1)%	(5)%	— %	— %	

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

SEED PRODUCT LINE

	Q1 2023 vs. Q1 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
Corn ²	\$ 49	3 %	\$ 127	7 %	17 %	(10)%	(5)%	1 %
Soybeans	97	56 %	98	57 %	1 %	56 %	(1)%	— %
Other oilseeds ²	24	9 %	35	13 %	29 %	(16)%	(14)%	10 %
Other	1	1 %	—	— %	16 %	(16)%	1 %	— %
Total	\$ 171	7 %	\$ 260	10 %	17 %	(7)%	(5)%	2 %

CROP PROTECTION PRODUCT LINE

	Q1 2023 vs. Q1 2022				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
Herbicides	\$ 37	3 %	\$ 88	7 %	9 %	(2)%	(4)%	— %
Insecticides	(9)	(2)%	27	6 %	13 %	(7)%	(7)%	(1)%
Fungicides	55	18 %	81	27 %	14 %	13 %	(9)%	— %
Other	29	19 %	2	1 %	3 %	(2)%	(1)%	19 %
Total	\$ 112	5 %	\$ 198	10 %	11 %	(1)%	(5)%	— %

- Organic sales is defined as price and volume and excludes currency and portfolio and other impacts, including significant items.
- Other includes the revenue recognized relating to seed sales associated with the Russia Exit. Refer to schedule A-8 for further detail on significant items.

A-8
Corteva, Inc.
Significant Items
(Dollars in millions, except per share amounts)

SIGNIFICANT ITEMS BY SEGMENT (PRE-TAX)

	Three Months Ended March 31,	
	2023	2022
Seed	\$ (6)	\$ (5)
Crop Protection	(71)	(15)
Corporate	(6)	(2)
Total significant items before income taxes	<u>\$ (83)</u>	<u>\$ (22)</u>

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

	Pre-tax		After tax ⁵		(\$ Per Share)	
	2023	2022	2023	2022	2023	2022
<u>1st Quarter</u>						
Restructuring and asset related charges, net ¹	\$ (33)	\$ (5)	\$ (25)	\$ (3)	\$ (0.03)	\$ —
Estimated settlement expense ²	(49)	(17)	(37)	(13)	(0.05)	(0.02)
Inventory write-offs ³	(4)	—	(4)	—	(0.01)	—
Gain (loss) on sale of assets and equity investments ³	3	—	1	—	—	—
Seed sale associated with Russia Exit ³	19	—	14	—	0.02	—
Acquisition-related costs ⁴	(19)	—	(17)	—	(0.02)	—
1st Quarter — Total	<u>\$ (83)</u>	<u>\$ (22)</u>	<u>\$ (68)</u>	<u>\$ (16)</u>	<u>\$ (0.09)</u>	<u>\$ (0.02)</u>

1. First quarter 2023 includes restructuring and asset related benefits (charges) of \$(33). The charges primarily relate to a \$(11) charge associated with the 2022 Restructuring Actions and a \$(16) charge related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits.

First quarter 2022 includes restructuring and asset related benefits (charges) of \$(5). The charges primarily relate to a \$(6) charge related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits.
2. First quarter 2023 and 2022 included estimated Lorsban® related charges of \$(49) and \$(17) charge, respectively.
3. First quarter 2023 includes a benefit of \$19 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, which consisted of \$41 of net sales and \$22 of cost of goods sold. First quarter 2023 also includes a benefit (charge) of \$(11) and \$(4) associated with activities related to the 2022 Restructuring Actions consisting of a loss on the sale of the Company's interest in an equity investment and inventory write-offs.
4. First quarter 2023 includes 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.
5. Unless specifically addressed in the notes above, the income tax effect on significant items was calculated based upon the enacted laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.

Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

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

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

	Three Months Ended March 31,			
	2023	2022	2023	2022
	\$	\$	EPS (diluted)	EPS (diluted)
Net income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 603	\$ 574	\$ 0.84	\$ 0.79
Less: Non-operating benefits (costs), after tax ¹	(33)	49	(0.05)	0.07
Less: Amortization of intangibles (existing as of Separation), after tax	(118)	(139)	(0.16)	(0.19)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(11)	(28)	(0.02)	(0.04)
Less: Significant items benefit (charge), after tax	(68)	(16)	(0.09)	(0.02)
Operating Earnings (Loss) (Non-GAAP)	\$ 833	\$ 708	\$ 1.16	\$ 0.97

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

A-10
Corteva, Inc.
Operating EBITDA to Operating Earnings (Loss) Per Share
(Dollars in millions, except per share amounts)

Operating EBITDA to Operating Earnings (Loss) Per Share

	Three Months Ended	
	March 31,	
	2023	2022
Operating EBITDA (Non-GAAP)¹	\$ 1,231	\$ 1,039
Depreciation	(127)	(128)
Amortization of intangibles (post Separation)	(6)	—
Interest Income	40	15
Interest Expense	(31)	(9)
(Provision for) benefit from income taxes on continuing operations before significant items, non-operating benefits (costs), amortization of intangibles (existing as of Separation), mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP) ¹	(245)	(168)
Base income tax rate from continuing operations (Non-GAAP) ¹	22.1 %	18.3 %
Exchange gains (losses), after tax ²	(25)	(38)
Net (income) loss attributable to non-controlling interests	(4)	(3)
Operating Earnings (Loss) (Non-GAAP)¹	\$ 833	\$ 708
Diluted Shares (in millions)	716.2	730.9
Operating Earnings (Loss) Per Share (Non-GAAP)¹	\$ 1.16	\$ 0.97

1. Refer to pages A-5 through A-7, A-9 and A-11 for Non-GAAP reconciliations.
2. Refer to page A-12 for pre-tax and after tax impacts of exchange gains (losses).

A-11
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

Reconciliation of Base Income Tax Rate to Effective Income Tax Rate

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

	Three Months Ended March 31,	
	2023	2022
Income (loss) from continuing operations before income taxes (GAAP)	\$ 776	\$ 698
Add: Significant items (benefit) charge ¹	83	22
Non-operating (benefits) costs	43	(65)
Amortization of intangibles (existing as of Separation)	154	179
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	15	36
Less: Exchange gains (losses) ²	(36)	(47)
Income (loss) from continuing operations before income taxes, significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	<u>\$ 1,107</u>	<u>\$ 917</u>
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ 169	\$ 121
Add: Tax benefits on significant items (benefit) charge ¹	15	6
Tax expenses on non-operating (benefits) costs	10	(16)
Tax benefits on amortization of intangibles (existing as of Separation)	36	40
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	4	8
Tax benefits on exchange gains (losses) ²	11	9
Provision for (benefit from) income taxes on continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	<u>\$ 245</u>	<u>\$ 168</u>
Effective income tax rate (GAAP)	21.8 %	17.3 %
Significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges effect	— %	0.8 %
Tax rate from continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	21.8 %	18.1 %
Exchange gains (losses), net effect ²	0.4 %	0.2 %
Base income tax rate from continuing operations (Non-GAAP)	<u>22.1 %</u>	<u>18.3 %</u>

1. See page A-8 for further detail on the Significant Items.

2. See page A-12 for further details of exchange gains (losses).

Exchange Gains (Losses)

The Company routinely uses foreign currency exchange contracts to offset its net exposures, by currency, related to the foreign currency-denominated monetary assets and liabilities. The objective of this program is to maintain an approximately balanced position in foreign currencies in order to minimize, on an after-tax basis, the effects of exchange rate changes on net monetary asset positions. The hedging program gains (losses) are largely taxable (tax deductible) in the United States (U.S.), whereas the offsetting exchange gains (losses) on the remeasurement of the net monetary asset positions are often not taxable (tax deductible) in their local jurisdictions. The net pre-tax exchange gains (losses) are recorded in other income (expense) - net and the related tax impact is recorded in provision for (benefit from) income taxes on continuing operations in the Consolidated Statements of Operations.

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

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