

**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 4, 2022**

**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**  
(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 4, 2022, Corteva, Inc. (the "Company") announced its consolidated financial results for the quarter ended March 31, 2022. 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.

<a href="#">99.1</a>	Press Release dated May 4, 2022
<a href="#">99.2</a>	Financial Statement Schedules dated May 4, 2022
104	The cover page from the Company's Current Report on Form 8-K, formatted in Inline XBRL

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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

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Brian Titus  
Vice President and Controller

May 4, 2022

## Corteva Reports Strong Results for First Quarter 2022

INDIANAPOLIS, Ind., May 4, 2022 – Corteva, Inc. (NYSE: CTVA) (“Corteva” or the “Company”) today reported financial results for the three months ended March 31, 2022.

### 1Q 2022 Results Overview

	Net Sales	Income from Cont. Ops (After Tax)	EPS
<b>GAAP</b> vs. 1Q 2021	<b>\$4.60B</b> +10%	<b>\$577M</b> (6)%	<b>\$0.79</b> (4)%
	Organic <sup>1</sup> Sales	Operating EBITDA <sup>1</sup>	Operating EPS <sup>1</sup>
<b>NON-GAAP</b> vs. 1Q 2021	<b>\$4.84B</b> +16%	<b>\$1.04B</b> +15%	<b>\$0.97</b> +23%

### First Quarter 2022 Highlights

- First quarter 2022 net sales rose 10% versus prior year with gains in both segments. Organic<sup>1</sup> sales increased 16% in the same period with double-digit gains in all regions.
- Seed net sales grew 1% and organic<sup>1</sup> sales increased 7% year over year, with notable gains in both EMEA<sup>2</sup> and Latin America, partially offset by the seasonal timing of seed deliveries in North America<sup>2</sup>. Price was up 8% globally, led by continued execution on the company’s price for value strategy and recovery of higher input costs.
- Crop Protection net sales grew 23% and organic<sup>1</sup> sales increased 29%, led by North America<sup>2</sup>. Volume gains were driven by early demand and continued penetration of new products, including Enlist™ and Rinskor™ herbicides and Zorvec™ fungicide. Price gains reflected strong execution across all regions in response to cost inflation.
- GAAP income and earnings per share (EPS) from continuing operations were \$577 million and \$0.79 per share for the first quarter 2022, respectively. Operating EBITDA<sup>1</sup> was \$1.04 billion, a 15% improvement over prior year on strong price execution and volume gains in all regions, partially offset by inflation and currency headwinds. Operating EPS<sup>1</sup> was \$0.97 per share, up 23% compared to the same period last year.
- Management affirmed full year 2022 net sales and Operating EBITDA<sup>1</sup> guidance<sup>3</sup>. The Company expects net sales to be in the range of \$16.7 billion to \$17.0 billion and Operating EBITDA<sup>1</sup> in the range of \$2.8 billion to \$3.0 billion. The Company adjusted its expectations for Operating EPS<sup>1</sup> for 2022, which is now expected to be in the range of \$2.35 to \$2.55 per share, reflecting lower average share count.

(\$ in millions, except where noted)	1Q 2022	1Q 2021	% Change	% Organic <sup>1</sup> Change
<b>Net Sales</b>	<b>\$4,601</b>	<b>\$4,178</b>	<b>10%</b>	<b>16%</b>
North America	\$2,005	\$1,743	15%	15%
EMEA	\$1,582	\$1,602	(1)%	12%
Latin America	\$650	\$518	25%	26%
Asia Pacific	\$364	\$315	16%	22%

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 2022 with double-digit sales and Operating EBITDA growth in the first quarter reflecting continued execution amidst a challenging macro and geopolitical environment, including the current situation in Eastern Europe.

The Company made progress on its strategic initiatives to accelerate performance, including the recently announced business realignment that will enhance simplicity and speed of business.

Looking ahead, we expect healthy market fundamentals to continue given record crop prices, strong farm income levels and demand for food globally.

We remain committed to bringing industry-leading, sustainable solutions to farmers to drive productivity and ease the current pressure on the global food system."

Chuck Magro  
Chief Executive Officer

## Company Updates

### Business Realignment to Accelerate Operational Performance

- Company recently announced organizational model changes, moving from a matrix model to a business-unit focused model to align resources and cost structure to the specific needs of each business, enhancing ownership and accountability for customer delivery and operational execution
- Tim Glenn was named Executive Vice President, Seed Business Unit, with full ownership in leading the global seed franchise to bring best-in-class solutions to farmers and customers around the world, maximizing yield and profitability
- Robert King joined Corteva as Executive Vice President, Crop Protection Business Unit, leading the global crop protection operations, including supply chain and manufacturing, to provide farmers with sustainable and differentiated technologies needed to improve productivity and profitability, protecting overall crop health

### New Product Pipeline Driving Momentum

- During the quarter, the EPA issued updated supplemental labels for Enlist One<sup>®</sup> and Enlist Duo<sup>®</sup> herbicides, removing most geographic restrictions for certain species and expanding access to over 98% of the U.S. soybean production area giving farmers access to this critical weed-control technology – providing growers with further confidence in the value of the Enlist<sup>™</sup> weed control system as a best-in-class, integrated solution
- The Company delivered sales increases on new Crop Protection products – up \$180 million versus first quarter 2021, an increase of almost 60%, reflecting continued strong demand for industry-leading technologies such as Enlist<sup>™</sup> herbicide, Isoclast<sup>™</sup> insecticide and Zorvec<sup>™</sup> fungicide

### Company Takes Actions to Mitigate Food Security Impacts from Humanitarian Crisis, Exits Russian Operations

- During the quarter, the Company worked closely with Ukrainian customers to deliver products needed for planting to lessen negative impacts on the current humanitarian crisis
- Given the current situation with Russia's war on Ukraine, the Company has made the decision to withdraw from Russia and, having already paused new sales in the country, is initiating a plan to stop production and business activities
- In connection with this announcement and given the war's impact on global food security, the Company also announced plans to donate seed to Ukraine, Africa and the Middle East region for the 2023 growing season, to lessen the impact on global food production



## Seed Summary

Seed net sales were \$2.5 billion in the first quarter of 2022, up slightly compared to the first quarter of 2021. The sales increase was driven by an 8% increase in price. This gain was partially offset by a 1% decline in volumes and a 6% unfavorable currency impact.

The increase in price was driven by strong execution globally, led by EMEA and North America, with corn price up 8% globally. The decline in volume was driven by seasonal timing of deliveries in North America, which was partially offset by strong demand for corn in Brazil. Unfavorable currency impacts were led by the Turkish Lira and the Euro.

Segment Operating EBITDA was \$569 million in the first quarter of 2022, down 8% from the first quarter of 2021. Price execution and ongoing cost and productivity actions were more than offset by seasonal timing in North America, higher input and freight costs, the unfavorable impact of currency and the unfavorable year-over-year impact from the remeasurement of an equity investment.

(\$ in millions, except where noted)	1Q 2022	1Q 2021	% Change	% Organic <sup>1</sup> Change
North America	\$1,184	\$1,210	(2)%	(2)%
EMEA	\$926	\$947	(2)%	11%
Latin America	\$323	\$274	18%	20%
Asia Pacific	\$91	\$61	49%	58%
<b>Total 1Q Seed Net Sales</b>	<b>\$2,524</b>	<b>\$2,492</b>	<b>1%</b>	<b>7%</b>
<b>1Q Seed Operating EBITDA</b>	<b>\$569</b>	<b>\$617</b>	<b>(8)%</b>	<b>N/A</b>

## Crop Protection Summary

Crop Protection net sales were approximately \$2.1 billion in the first quarter of 2022 compared to approximately \$1.7 billion in the first quarter of 2021. The sales increase was driven by an 18% increase in volume and an 11% increase in price. These gains were partially offset by a 5% unfavorable currency impact and a 1% unfavorable portfolio impact.

The increase in volume was driven by strong early demand for herbicides in North America on supply concerns and continued penetration of new and differentiated products, including Enlist™, Arylex™ and Rinskor™ herbicides and Zorvec™ fungicide. The increase in price was broad-based, with gains in all regions led by North America, and mostly reflected pricing for higher raw material and logistical costs. Unfavorable currency impacts were led by the Turkish Lira and the Euro. The portfolio impact was driven by a divestiture in Asia Pacific.

Segment Operating EBITDA was \$491 million in the first quarter of 2022, up 53% from the first quarter of 2021. Pricing and volume gains and productivity actions more than offset the unfavorable impact of currency, higher input costs, including raw material costs, and higher SG&A. Segment operating EBITDA margin improved by 460 basis points versus the prior-year period largely driven by new and differentiated technology.

(\$ in millions, except where noted)	1Q 2022	1Q 2021	% Change	% Organic <sup>1</sup> Change
North America	\$821	\$533	54%	54%
EMEA	\$656	\$655	- %	13%
Latin America	\$327	\$244	34%	33%
Asia Pacific	\$273	\$254	7%	13%
<b>Total 1Q Crop Protection Net Sales</b>	<b>\$2,077</b>	<b>\$1,686</b>	<b>23%</b>	<b>29%</b>
<b>1Q Crop Protection Operating EBITDA</b>	<b>\$491</b>	<b>\$321</b>	<b>53%</b>	<b>N/A</b>



## 2022 Guidance

The Company affirmed its previously provided net sales and Operating EBITDA<sup>1</sup> guidance<sup>3</sup> for the full year 2022. Corteva expects net sales in the range of \$16.7 billion to \$17.0 billion, which at the mid-point represents expected net sales growth of 8% for the year and organic<sup>1</sup> sales growth of 11% for the year. Operating EBITDA<sup>1</sup> is expected to be in the range of \$2.8 billion to \$3.0 billion. The Company adjusted its expectations for Operating EPS<sup>1</sup> for 2022, which is now expected to be in the range of \$2.35 to \$2.55 per share, to reflect lower average share count. 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 earnings conference call with investors to discuss its results and outlook tomorrow, May 5, 2022, at 9:00 a.m. ET. The slide presentation that accompanies the conference call is posted on the Company's Investor Events and Presentations page. A replay of the webcast will also be available on the [Investor Events and Presentations page](#).

### About Corteva

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

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 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, expenditures, and financial results are forward-looking statements.

Forward-looking statements and other estimates are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates also involve risks and uncertainties, many of which are beyond Corteva's control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Corteva's business, results of operations and financial condition. Some of the important factors that could cause Corteva's actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to successfully develop and commercialize Corteva's pipeline; (ii) failure to obtain or maintain the necessary regulatory approvals for some of Corteva's products; (iii) effect of the degree of public understanding and acceptance or perceived public acceptance of Corteva's biotechnology and other agricultural products; (iv) effect of changes in agricultural and related policies of governments and international organizations; (v) effect of competition and consolidation in Corteva's industry; (vi) effect of competition from manufacturers of generic products; (vii) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (viii) effect of climate change and unpredictable seasonal and weather factors; (ix) failure to comply with competition and anti-trust laws; (x) capital markets sentiment towards ESG matters (xi) competitor's establishment of an intermediary platform for distribution of Corteva's products; (xii) impact of Corteva's dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xiii) effect of industrial espionage and other disruptions to Corteva's supply chain, information technology or network systems; (xiv) effect of volatility in Corteva's input costs; (xv) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xvi) failure of Corteva's customers to pay their debts to Corteva, including customer financing programs; (xvii) increases in pension and other post-employment benefit plan funding obligations; (xviii) risks related to environmental litigation and the indemnification obligations of legacy EID liabilities in connection with the separation of Corteva; (xix) risks related to Corteva's global operations; (xx) failure to effectively manage acquisitions, divestitures, alliances cost savings initiatives, and other portfolio actions; (xxi) risks related to COVID-19; (xxii) Corteva's ability to recruit and retain key personnel; (xxiii) Corteva's intellectual property rights or defend against intellectual property claims asserted by others; (xxiv) effect of counterfeit products; (xxv) Corteva's dependence on intellectual property cross-license agreements; (xxvi) other risks related to the Separation from DowDuPont; and (xxvii) risks related to the Russia and Ukraine military conflict.

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



**Regulation G (Non-GAAP Financial Measures)**

This earnings release includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures may include organic sales, organic growth (including by segment and region), operating EBITDA, operating earnings 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 noncash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® Roundup Ready 2 Xtend® herbicide tolerance traits. During the five-year ramp-up period of Enlist E3TM, Corteva is expected to significantly reduce the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait platform after the completion of the ramp-up. Organic sales is defined as price and volume and excludes currency and portfolio impacts. Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating (benefits) costs consists of non-operating pension and other post-employment benefit (OPEB) benefits (costs), tax indemnification adjustments, and environmental remediation and legal costs associated with legacy businesses and sites 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.

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

® TM Corteva Agriscience and its affiliated companies.

05/04/2022

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

	Three Months Ended March 31,	
	2022	2021
<b>Net sales</b>	<b>\$ 4,601</b>	<b>\$ 4,178</b>
Cost of goods sold	2,724	2,420
Research and development expense	268	281
Selling, general and administrative expenses	735	733
Amortization of intangibles	179	183
Restructuring and asset related charges - net	5	100
Other income — net	17	337
Interest expense	9	7
<b>Income (loss) from continuing operations before income taxes</b>	<b>698</b>	<b>791</b>
Provision for (benefit from) income taxes on continuing operations	121	178
<b>Income (loss) from continuing operations after income taxes</b>	<b>577</b>	<b>613</b>
Income (loss) from discontinued operations after income taxes	(10)	(10)
<b>Net income (loss)</b>	<b>567</b>	<b>603</b>
Net income (loss) attributable to noncontrolling interests	3	3
<b>Net income (loss) attributable to Corteva</b>	<b>\$ 564</b>	<b>\$ 600</b>
<b>Basic earnings (loss) per share of common stock:</b>		
Basic earnings (loss) per share of common stock from continuing operations	\$ 0.79	\$ 0.82
Basic earnings (loss) per share of common stock from discontinued operations	(0.01)	(0.01)
<b>Basic earnings (loss) per share of common stock</b>	<b>\$ 0.78</b>	<b>\$ 0.81</b>
<b>Diluted earnings (loss) per share of common stock:</b>		
Diluted earnings (loss) per share of common stock from continuing operations	\$ 0.79	\$ 0.81
Diluted earnings (loss) per share of common stock from discontinued operations	(0.01)	(0.01)
<b>Diluted earnings (loss) per share of common stock</b>	<b>\$ 0.78</b>	<b>\$ 0.80</b>
<b>Average number of shares outstanding used in earnings (loss) per share (EPS) calculation (in millions)</b>		
Basic	727.0	743.4
Diluted	730.9	749.6

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

Assets	March 31, 2022	December 31, 2021	March 31, 2021
<b>Current assets</b>			
Cash and cash equivalents	\$ 2,031	\$ 4,459	\$ 2,404
Marketable securities	290	86	114
Accounts and notes receivable – net	7,275	4,811	6,792
Inventories	4,986	5,180	4,321
Other current assets	1,296	1,010	1,405
<b>Total current assets</b>	<b>15,878</b>	<b>15,546</b>	<b>15,036</b>
Investment in nonconsolidated affiliates	91	76	64
Property, plant and equipment	8,483	8,364	8,173
Less: Accumulated depreciation	4,150	4,035	3,874
Net property, plant and equipment	4,333	4,329	4,299
Goodwill	10,109	10,107	10,146
Other intangible assets	9,865	10,044	10,584
Deferred income taxes	471	438	433
Other assets	1,886	1,804	1,987
<b>Total Assets</b>	<b>\$ 42,633</b>	<b>\$ 42,344</b>	<b>\$ 42,549</b>
<b>Liabilities and Equity</b>			
<b>Current liabilities</b>			
Short-term borrowings and finance lease obligations	\$ 1,018	\$ 17	\$ 1,250
Accounts payable	3,685	4,126	3,098
Income taxes payable	180	146	165
Deferred revenue	2,435	3,201	2,247
Accrued and other current liabilities	2,335	2,068	2,239
<b>Total current liabilities</b>	<b>9,653</b>	<b>9,558</b>	<b>8,999</b>
Long-term debt	1,154	1,100	1,102
Other noncurrent liabilities			
Deferred income tax liabilities	1,203	1,220	902
Pension and other post employment benefits - noncurrent	2,983	3,124	4,954
Other noncurrent obligations	1,704	1,719	1,814
<b>Total noncurrent liabilities</b>	<b>7,044</b>	<b>7,163</b>	<b>8,772</b>
<b>Commitments and contingent liabilities</b>			
<b>Stockholders' equity</b>			
Common stock, \$0.01 par value; 1,666,667,000 shares authorized; issued at March 31, 2022 - 725,320,000; December 31, 2021 - 726,527,000; and March 31, 2021 - 738,321,000	7	7	7
Additional paid-in capital	27,760	27,751	27,630
Retained earnings	750	524	268
Accumulated other comprehensive income (loss)	(2,821)	(2,898)	(3,367)
<b>Total Corteva stockholders' equity</b>	<b>25,696</b>	<b>25,384</b>	<b>24,538</b>
Noncontrolling interests	240	239	240
<b>Total equity</b>	<b>25,936</b>	<b>25,623</b>	<b>24,778</b>
<b>Total Liabilities and Equity</b>	<b>\$ 42,633</b>	<b>\$ 42,344</b>	<b>\$ 42,549</b>



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

	Three Months Ended March 31,	
	2022	2021
<b>Operating activities</b>		
Net income (loss)	\$ 567	\$ 603
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Depreciation and amortization	307	304
Provision for (benefit from) deferred income tax	(37)	47
Net periodic pension and OPEB benefit, net	(71)	(318)
Pension and OPEB contributions	(55)	(84)
Net (gain) loss on sales of property, businesses, consolidated companies, and investments	3	—
Restructuring and asset related charges - net	5	100
Other net loss	104	54
Changes in assets and liabilities, net		
Accounts and notes receivable	(2,372)	(2,012)
Inventories	234	467
Accounts payable	(406)	(448)
Deferred revenue	(782)	(401)
Other assets and liabilities	(227)	(262)
Cash provided by (used for) operating activities	(2,730)	(1,950)
<b>Investing activities</b>		
Capital expenditures	(179)	(137)
Proceeds from sales of property, businesses, and consolidated companies - net of cash divested	5	20
Investments in and loans to nonconsolidated affiliates	(6)	—
Purchases of investments	(234)	(40)
Proceeds from sales and maturities of investments	10	194
Other investing activities - net	—	(1)
Cash provided by (used for) investing activities	(404)	36
<b>Financing activities</b>		
Net change in borrowings (less than 90 days)	744	828
Proceeds from debt	311	419
Repurchase of common stock	(235)	(350)
Proceeds from exercise of stock options	40	38
Dividends paid to stockholders	(102)	(97)
Other financing activities, net	(44)	(17)
Cash provided by (used for) financing activities	714	821
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	(31)	(50)
Increase (decrease) in cash, cash equivalents and restricted cash equivalents	(2,451)	(1,143)
Cash, cash equivalents and restricted cash equivalents at beginning of period	4,836	3,873
<b>Cash, cash equivalents and restricted cash equivalents at end of period</b>	<b>\$ 2,385</b>	<b>\$ 2,730</b>

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

<u>SEGMENT NET SALES - SEED</u>	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
Corn	\$ 1,930	\$ 1,888
Soybean	172	177
Other oilseeds	277	296
Other	145	131
<b>Seed</b>	<b>\$ 2,524</b>	<b>\$ 2,492</b>

<u>SEGMENT NET SALES - CROP PROTECTION</u>	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
Herbicides	\$ 1,205	\$ 986
Insecticides	418	385
Fungicides	304	261
Other	150	54
<b>Crop Protection</b>	<b>\$ 2,077</b>	<b>\$ 1,686</b>

<u>GEOGRAPHIC NET SALES - SEED</u>	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>North America</b> <sup>1</sup>	\$ 1,184	\$ 1,210
EMEA <sup>2</sup>	926	947
Latin America	323	274
Asia Pacific	91	61
<b>Rest of World</b> <sup>3</sup>	<b>1,340</b>	<b>1,282</b>
<b>Net Sales</b>	<b>\$ 2,524</b>	<b>\$ 2,492</b>

<u>GEOGRAPHIC NET SALES - CROP PROTECTION</u>	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>North America</b> <sup>1</sup>	\$ 821	\$ 533
EMEA <sup>2</sup>	656	655
Latin America	327	244
Asia Pacific	273	254
<b>Rest of World</b> <sup>3</sup>	<b>1,256</b>	<b>1,153</b>
<b>Net Sales</b>	<b>\$ 2,077</b>	<b>\$ 1,686</b>

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)

	<u>Three Months Ended March 31,</u>	
	<u>2022</u>	
<b>Net Sales (GAAP)</b>	\$	4,601
Less: Impacts from Currency and Portfolio		(237)
<b>Organic Sales (Non-GAAP)</b>	<u>\$</u>	<u>4,838</u>
	<u>Three Months Ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
<b>OPERATING EBITDA</b>		
Seed	\$ 569	\$ 617
Crop Protection	491	321
Corporate Expenses	(21)	(34)
<b>Operating EBITDA (Non-GAAP)</b>	<u>\$ 1,039</u>	<u>\$ 904</u>
	<u>Three Months Ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
<b>RECONCILIATION OF INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA</b>		
<b>Income (loss) from continuing operations after income taxes (GAAP)</b>	\$ 577	\$ 613
Provision for (benefit from) income taxes on continuing operations	121	178
<b>Income (loss) from continuing operations before income taxes (GAAP)</b>	<u>698</u>	<u>791</u>
Depreciation and amortization	307	304
Interest income	(15)	(21)
Interest expense	9	7
Exchange (gains) losses <sup>1</sup>	47	35
Non-operating (benefits) costs <sup>2</sup>	(65)	(311)
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	36	(1)
Significant items (benefit) charge <sup>3</sup>	22	100
<b>Operating EBITDA (Non-GAAP)</b>	<u>\$ 1,039</u>	<u>\$ 904</u>

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) (benefits) costs, tax indemnification adjustments, and environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.
3. Refer to page A-8 for pre-tax and after tax impacts of significant items.



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

**PRICE - VOLUME - CURRENCY ANALYSIS**

**REGION**

	Q1 2022 vs. Q1 2021						Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change <sup>1</sup> (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other		
	\$	%	\$	%						
North America	\$ 262	15 %	\$ 263	15 %	8 %	7 %	— %	— %		
EMEA	(20)	(1)%	190	12 %	9 %	3 %	(13)%	— %		
Latin America	132	25 %	137	26 %	12 %	14 %	(1)%	— %		
Asia Pacific	49	16 %	70	22 %	5 %	17 %	(3)%	(3)%		
Rest of World	161	7 %	397	16 %	9 %	7 %	(9)%	— %		
<b>Total</b>	\$ 423	10 %	\$ 660	16 %	9 %	7 %	(6)%	— %		

**SEED**

	Q1 2022 vs. Q1 2021						Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change <sup>1</sup> (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other		
	\$	%	\$	%						
North America	\$ (26)	(2)%	\$ (26)	(2)%	5 %	(7)%	— %	— %		
EMEA	(21)	(2)%	108	11 %	11 %	— %	(13)%	— %		
Latin America	49	18 %	56	20 %	9 %	11 %	(2)%	— %		
Asia Pacific	30	49 %	36	58 %	9 %	49 %	(9)%	— %		
Rest of World	58	5 %	200	16 %	11 %	5 %	(11)%	— %		
<b>Total</b>	\$ 32	1 %	\$ 174	7 %	8 %	(1)%	(6)%	— %		

**CROP PROTECTION**

	Q1 2022 vs. Q1 2021						Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change <sup>1</sup> (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other		
	\$	%	\$	%						
North America	\$ 288	54 %	\$ 289	54 %	17 %	37 %	— %	— %		
EMEA	1	— %	82	13 %	7 %	6 %	(13)%	— %		
Latin America	83	34 %	81	33 %	17 %	16 %	1 %	— %		
Asia Pacific	19	7 %	34	13 %	4 %	9 %	(2)%	(4)%		
Rest of World	103	9 %	197	17 %	8 %	9 %	(7)%	(1)%		
<b>Total</b>	\$ 391	23 %	\$ 486	29 %	11 %	18 %	(5)%	(1)%		

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

**SEED PRODUCT LINE**

	Q1 2022 vs. Q1 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change <sup>1</sup> (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
Corn	\$ 42	2 %	\$ 141	7 %	8 %	(1)%	(5)%	— %
Soybeans	(5)	(3)%	(3)	(2)%	6 %	(8)%	(1)%	— %
Other oilseeds	(19)	(6)%	18	6 %	8 %	(2)%	(13)%	— %
Other	14	11 %	18	13 %	5 %	8 %	(2)%	— %
<b>Total</b>	<b>\$ 32</b>	<b>1 %</b>	<b>\$ 174</b>	<b>7 %</b>	<b>8 %</b>	<b>(1)%</b>	<b>(6)%</b>	<b>— %</b>

**CROP PROTECTION PRODUCT LINE**

	Q1 2022 vs. Q1 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change <sup>1</sup> (Non-GAAP)		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$	%	\$	%				
Herbicides	\$ 219	22 %	\$ 256	26 %	12 %	14 %	(4)%	— %
Insecticides	33	9 %	63	16 %	9 %	7 %	(7)%	— %
Fungicides	43	16 %	70	26 %	6 %	20 %	(6)%	(4)%
Other	96	178 %	97	181 %	33 %	148 %	(3)%	— %
<b>Total</b>	<b>\$ 391</b>	<b>23 %</b>	<b>\$ 486</b>	<b>29 %</b>	<b>11 %</b>	<b>18 %</b>	<b>(5)%</b>	<b>(1)%</b>

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

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

SIGNIFICANT ITEMS BY SEGMENT (PRE-TAX)

	Three Months Ended March 31,	
	2022	2021
Seed	\$ (5)	\$ (21)
Crop Protection	(15)	(32)
Corporate	(2)	(47)
Total significant items before income taxes	<u>\$ (22)</u>	<u>\$ (100)</u>

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

	Pre-tax		After tax <sup>3</sup>		(\$ Per Share)	
	2022	2021	2022	2021	2022	2021
1st Quarter						
Restructuring and asset related charges, net <sup>1</sup>	\$ (5)	\$ (100)	\$ (3)	\$ (77)	\$ —	\$ (0.10)
Estimated settlement expense <sup>2</sup>	(17)	—	(13)	—	(0.02)	—
1st Quarter — Total	<u>\$ (22)</u>	<u>\$ (100)</u>	<u>\$ (16)</u>	<u>\$ (77)</u>	<u>\$ (0.02)</u>	<u>\$ (0.10)</u>

1. 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.

First quarter 2021 included restructuring and asset related benefits (charges) of \$(100). The charges primarily relate to a \$(89) charge associated with the 2021 Restructuring Actions and a \$(7) charge related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits.

2. First quarter 2022 includes a \$(17) charge for estimated Lorsban® related reserves.

3. 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.



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

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

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

	<b>Three Months Ended March 31,</b>			
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<u>\$</u>	<u>\$</u>	<u>EPS (diluted)</u>	<u>EPS (diluted)</u>
<b>Net income (loss) from continuing operations attributable to Corteva (GAAP)</b>	\$ 574	\$ 610	\$ 0.79	\$ 0.81
Less: Non-operating benefits (costs), after tax <sup>1</sup>	49	237	0.07	0.31
Less: Amortization of intangibles (existing as of Separation), after tax	(139)	(143)	(0.19)	(0.19)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax <sup>2</sup>	(28)	1	(0.04)	—
Less: Significant items benefit (charge), after tax	(16)	(77)	(0.02)	(0.10)
<b>Operating Earnings (Loss) (Non-GAAP)</b>	<u>\$ 708</u>	<u>\$ 592</u>	<u>\$ 0.97</u>	<u>\$ 0.79</u>

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

A-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,	
	2022	2021
<b>Operating EBITDA (Non-GAAP)<sup>1</sup></b>	\$ 1,039	\$ 904
Depreciation	(128)	(121)
Interest Income	15	21
Interest Expense	(9)	(7)
(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) <sup>1</sup>	(168)	(162)
Base income tax rate from continuing operations (Non-GAAP) <sup>1</sup>	18.3 %	20.3 %
Exchange gains (losses), after tax <sup>2</sup>	(38)	(40)
Net (income) loss attributable to non-controlling interests	(3)	(3)
<b>Operating Earnings (Loss) (Non-GAAP)<sup>1</sup></b>	\$ 708	\$ 592
Diluted Shares (in millions)	730.9	749.6
<b>Operating Earnings (Loss) Per Share (Non-GAAP)<sup>1</sup></b>	\$ 0.97	\$ 0.79

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 on certain foreign currency contracts not designated as hedges, and non-operating (benefits) costs.

	Three Months Ended March 31,	
	2022	2021
Income (loss) from continuing operations before income taxes (GAAP)	\$ 698	\$ 791
Add: Significant items (benefit) charge <sup>1</sup>	22	100
Non-operating (benefits) costs	(65)	(311)
Amortization of intangibles (existing as of Separation)	179	183
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	36	(1)
Less: Exchange gains (losses) <sup>2</sup>	(47)	(35)
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>\$ 917</u>	<u>\$ 797</u>
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ 121	\$ 178
Add: Tax benefits on significant items (benefit) charge <sup>1</sup>	6	23
Tax expenses on non-operating (benefits) costs	(16)	(74)
Tax benefits on amortization of intangibles (existing as of Separation)	40	40
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	8	—
Tax benefits on exchange gains (losses) <sup>2</sup>	9	(5)
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>\$ 168</u>	<u>\$ 162</u>
Effective income tax rate (GAAP)	17.3 %	22.5 %
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 %	(0.6)%
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	18.1 %	21.9 %
Exchange gains (losses), net effect <sup>2</sup>	0.2 %	(1.6)%
Base income tax rate from continuing operations (Non-GAAP)	<u>18.3 %</u>	<u>20.3 %</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).

A-12  
Corteva, Inc.  
(Dollars in millions, except per share amounts)

**Exchange Gains (Losses)**

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

	Three Months Ended March 31,	
	2022	2021
<b>Subsidiary Monetary Position Gain (Loss)</b>		
Pre-tax exchange gains (losses)	\$ 6	\$ (51)
Local tax (expenses) benefits	(4)	(1)
Net after tax impact from subsidiary exchange gains (losses)	\$ 2	\$ (52)
<b>Hedging Program Gain (Loss)</b>		
Pre-tax exchange gains (losses)	\$ (53)	\$ 16
Tax (expenses) benefits	13	(4)
Net after tax impact from hedging program exchange gains (losses)	\$ (40)	\$ 12
<b>Total Exchange Gain (Loss)</b>		
Pre-tax exchange gains (losses)	\$ (47)	\$ (35)
Tax (expenses) benefits	9	(5)
Net after tax exchange gains (losses)	\$ (38)	\$ (40)

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