



Agriculture Division of DowDuPont

The Innovation Engine Fueling Growth

Neal Gutterson

Senior Vice President, Chief Technology Officer

November 8, 2018

R&D Innovation Principles



- **Market driven**
- **Disciplined & accountable**
- **Global yet local**
- **Built to differentiate**
- **Focused on productivity**

Farmers Face a Changing Marketplace of Consumer Demand



We're Innovating for Farmers by Keeping Consumers Top of Mind



Healthy Food Supply

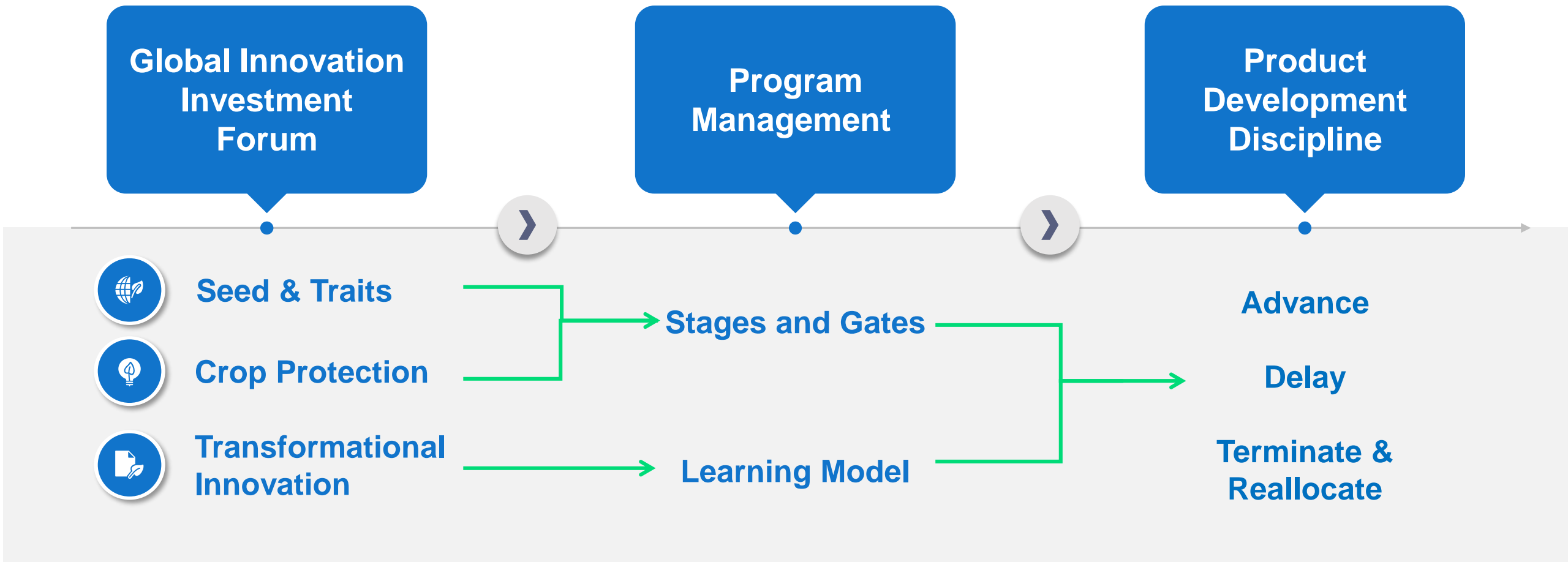
- Healthier oil composition of crops
- Natural crop protection for fruits and vegetables



Environmental Sustainability

- Precision ag and digital technology
- Addressing crop health challenges
- Maximizing yield per acre

Using a Rigorous, Disciplined Approach

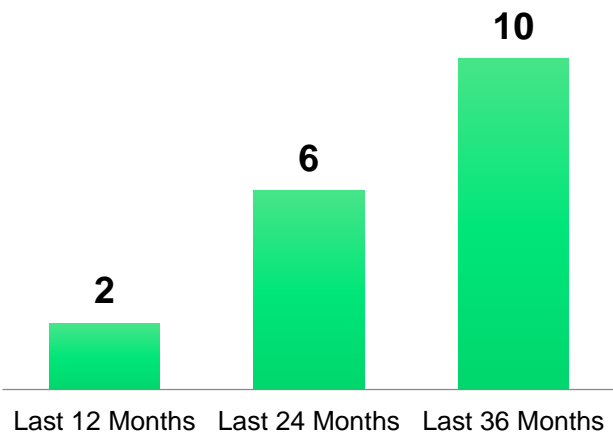


Relentless About Terminating Underperforming Projects

Best use of capital mindset

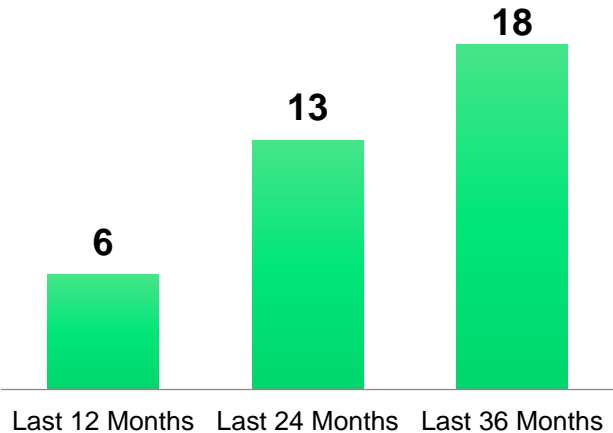
Graduation Rate

of projects graduated to business platform



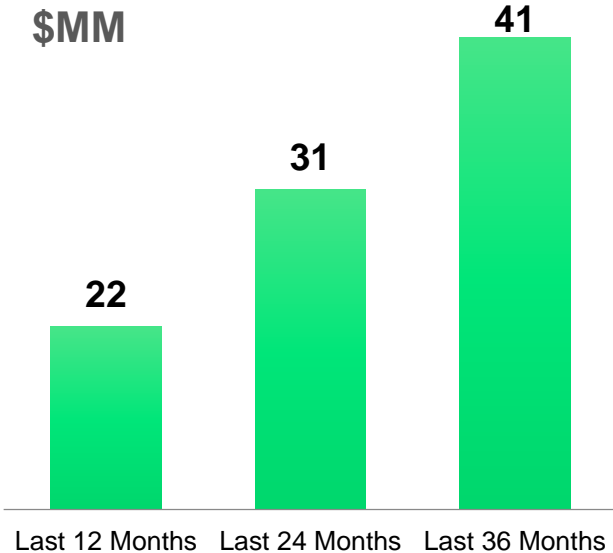
Resource Reallocation

of projects stopped



Reallocation From Stopped Projects

\$MM



Combining Global Reach with Local Application

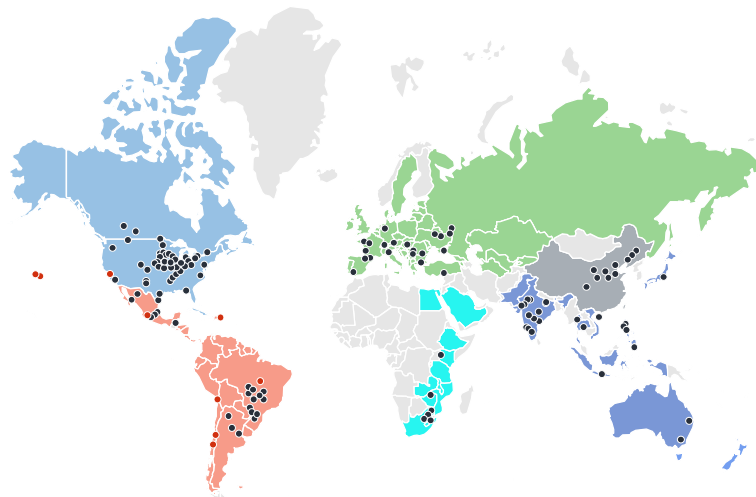


Talent

- ~5,000 scientists focused on value creation
- Industry-leading synthetic and formulation chemistry expertise
- Best-in-class genomic expertise, data analytics



Global Scale and Expertise



Research Locations

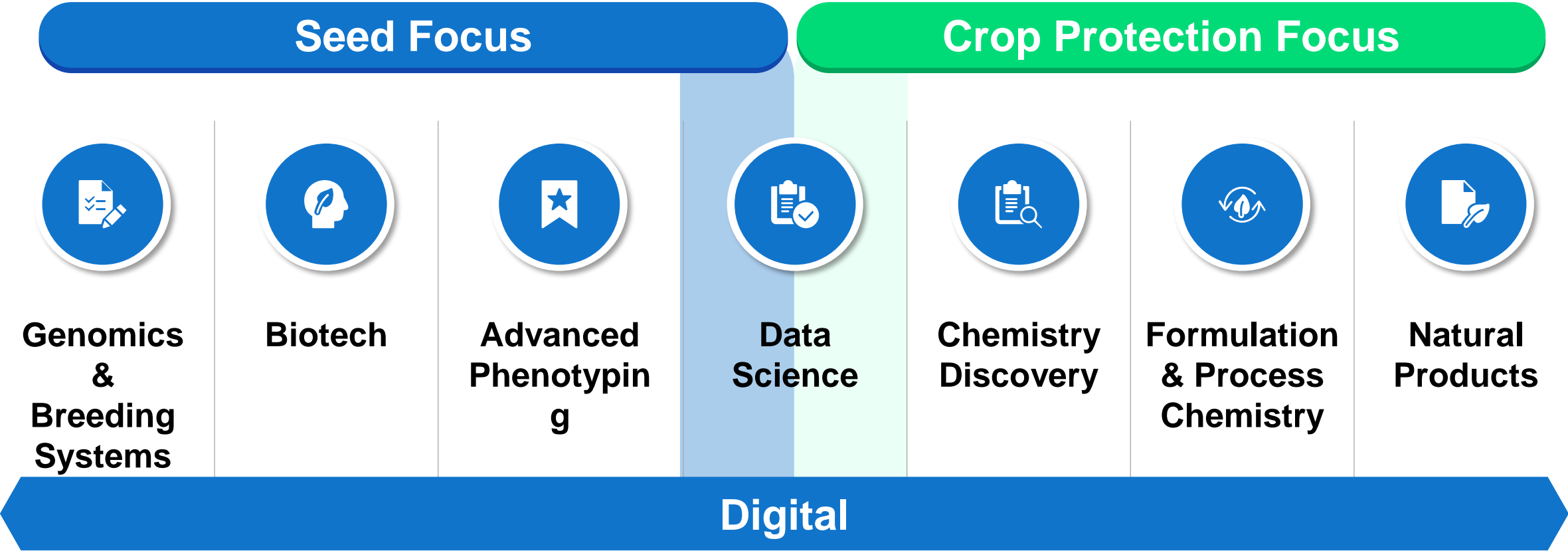
- Breeding Site
- Winter Nursery



Technology

- State-of-the art labs, controlled environments and automated greenhouses
- World-class genomics & sequencing technologies
- Fully deployed advanced phenotyping through drones, satellite imagery and more

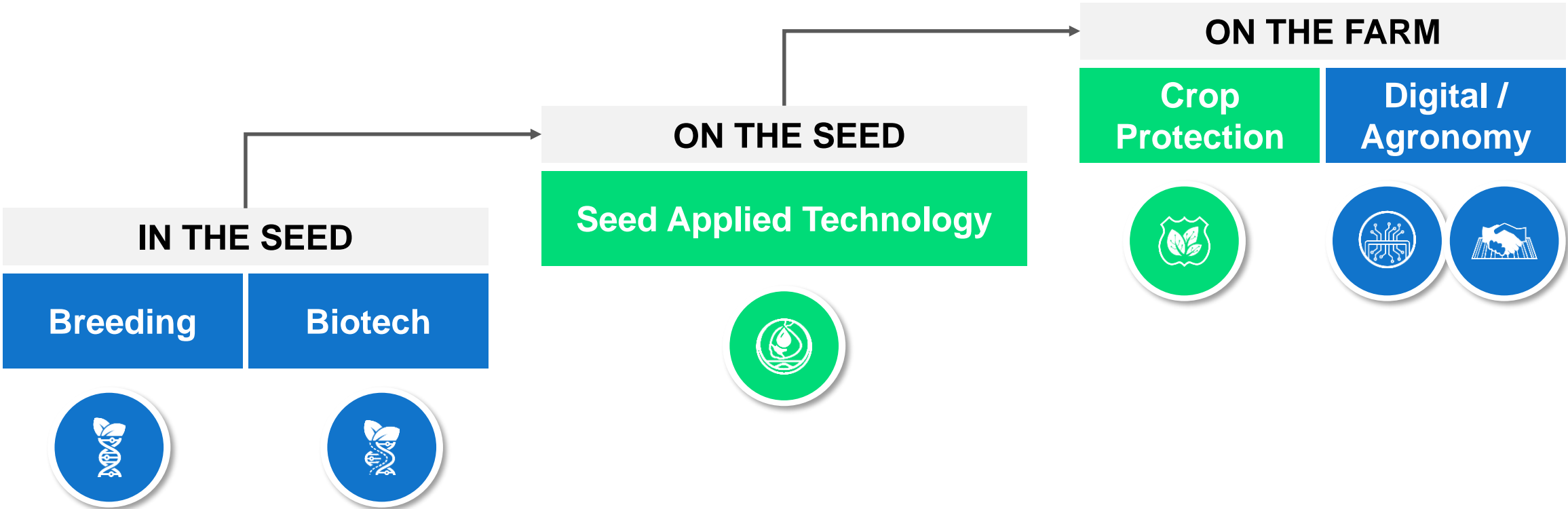
Powered by Industry-Leading R&D Capabilities



Fueled by Diverse Third-Party Engagements

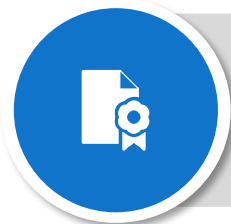


Enabling Us to Provide Farmers with Complete Solutions



Source of Differentiation: Our Germplasm Advantage

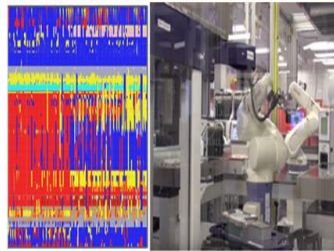
Digital Breeding Systems



Greenhouse and field automation



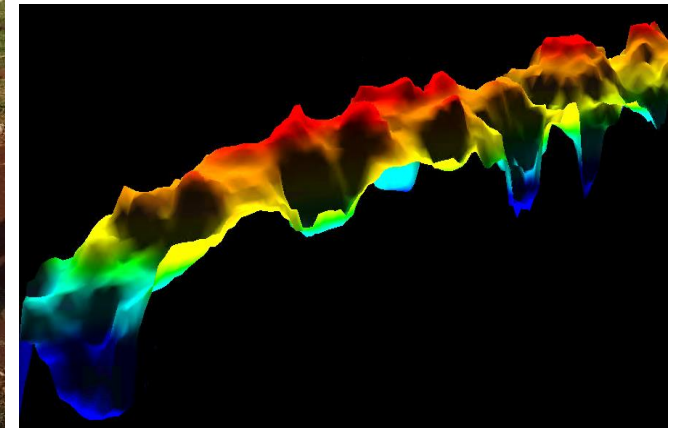
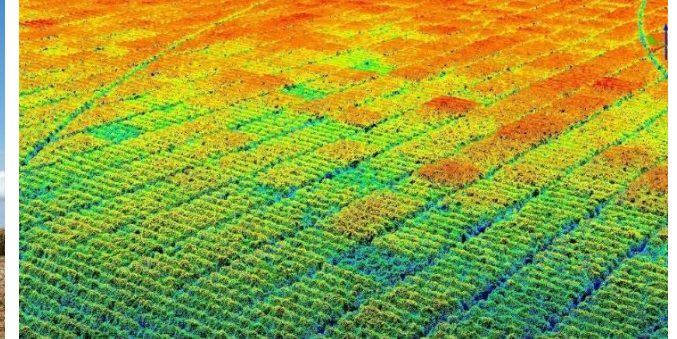
Population genomics



Advanced phenotyping & analytics



Cutting-edge Assessment Tools



Advancing Trait Launches



Note: Pending applicable regulatory reviews.

Commercializing Proprietary Traits

Capabilities:



Traits:



Weak



Basic



Good to excellent



Industry leading

Discovery, Proof of Concept



- Insect traits, Coleopteran Protection 4 corn
- Disease traits, Asian Soybean Rust
- Herbicide tolerance
- Output traits
- Yield traits

Development - Pre-Launch



- Yield & yield stability corn
- Lepidopteran protection 3 & 4
- Coleopteran Protection 3 corn
- Increased soybean oil & Improved meal value
- Multi-mode HT 2 soy
- New MOA lep protection soy
- Plenish® with multi-mode HT
- Next Gen CRW



Launch



Limited Launch



POWERCORE



Source of Differentiation: Genome Editing

Broadest CRISPR patent estate in the agriculture industry

Broad agricultural applications of CRISPR

	Disease Resistance	Yield & Yield Stability	Drought Tolerance	Output Traits	Maturity
Corn	✓	✓	✓	✓	✓
Soybean	✓				✓
Canola	✓	✓		✓	
Rice	✓	✓	✓		✓
Wheat	✓	✓			
Sunflower	✓			✓	

Near-term product to market

Waxy corn hybrids

- First planned commercial agricultural product

Next product in pipeline focused on oil quality

High oleic – low linoleic soybean

- Addressing healthier oil demand – and processor needs for more stable oil

Source of Differentiation: Natural Products

Already leading developer of natural product and natural-derived solutions

Innovating three generations of actives from a natural product



Inatreq™ active

**2019-2020
Expected
Launch:**

- Cereal crops in Europe
- Bananas in various markets



**Next-generation
solution**

**For use in
variety of fruits
and vegetables
globally**



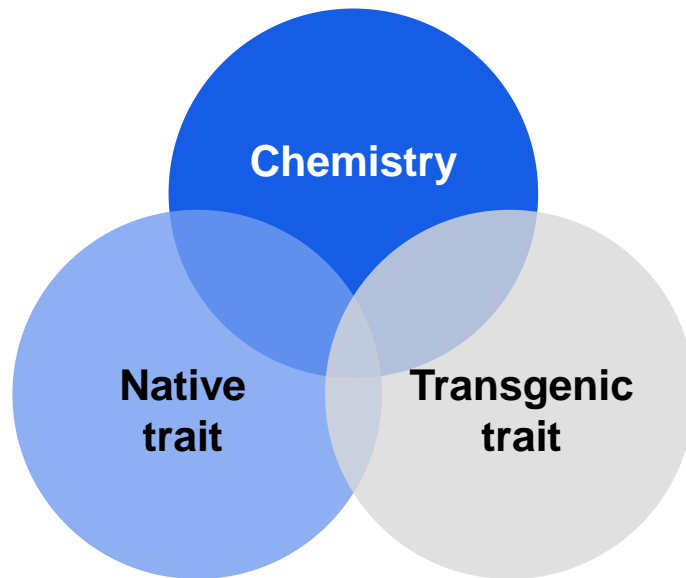
**3rd-generation
solution**

**New mode of
action for
addressing
Asian Soybean
Rust**

Source of Differentiation: Solutions Using Multiple Platforms

Paving way for extended value capture

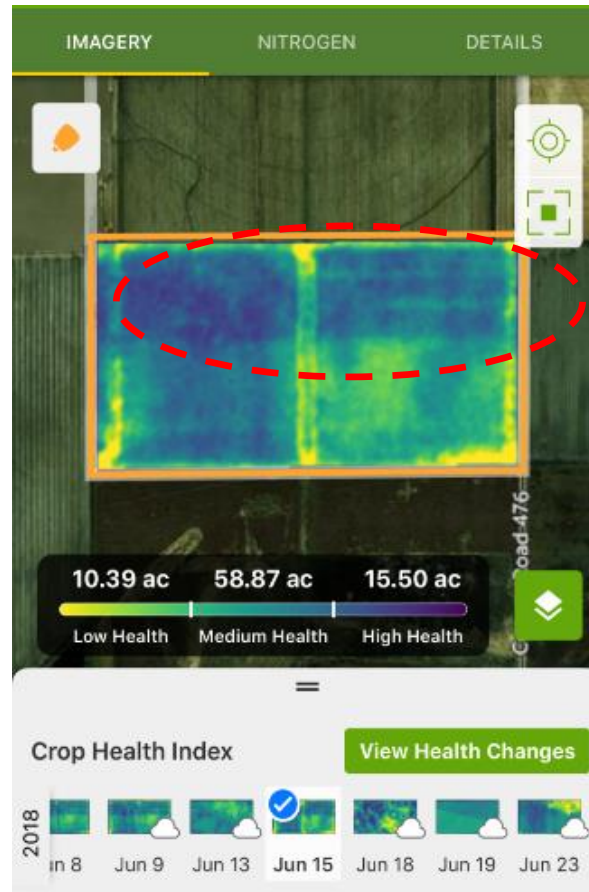
Integrated solutions for Asian Soybean Rust (ASR)



~ Estimated
\$2B / year
opportunity in
Brazil alone

Source of Differentiation: Digital Tools

Combining farm management with agronomic insights for best-in-class value proposition



Real-time crop health monitoring

- Comparison of plots with and without Instinct HL™ on same day
- Differences in plant health clearly evident
- Farmer benefits:
 - Improved efficiency
 - Greater productivity
 - Better for environment

Intense Focus on Productivity

Driving internal financial efficiencies and quality improvements

High throughput sequencing

Year	No of days	Cost
2016	180	\$142K
2017	21	\$ 55K
2018	9	\$ 35K

Genomics data analysis

Year	Data points	Per unit cost
2007	28.8MM	\$.35
2017	700MM	\$.05

High throughput screening

Year	Plates/week	Data points
2010	25-50	2.5K-5K
2014	100-150	60K-90K
2016	200-250	180K-225K
2018	400-500	360K-450K

Field analytics

	2014	2016	2018
Flights	126	1,519	12,807
Countries	1	8	15
Crops	1	5	9
Plots (MM)	0.5	6.1	51

R&D Innovation Principles



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Neal Gutterson, Ph.D.

*Senior Vice President
Chief Technology Officer*

- > 4 years with Corteva Agriscience™
- > 36 years in the Ag industry

- > Neal joined DuPont Pioneer in 2014 as the Vice President, Ag Biotech R&D; assumed current global role in 2016.
- > He is responsible for leading all of R&D to create innovative agricultural products, services and integrated solutions for farmers and consumers.
- > Previously president, CEO and board member of Mendel Biotechnology, Neal also earlier held other senior R&D roles at biotechnology start-ups.
- > He has built his career through a series of progressively more senior R&D roles at biotechnology start-up companies, including Advanced Genetic Sciences and DNA Plant Technology Corporation.
- > Neal serves on CIMMYT Board of Trustees where he is program committee chair.
- > He holds a Bachelor of Science in chemistry from Yale University and a doctorate in biochemistry from the University of California, Berkeley.
- > Neal is a named inventor on more than 30 patents and pending patent applications.

Glossary

Active ingredient (chemistry)

The chemical substance that produces the biological effect of a formulate product. For example, Ibuprofen is the active ingredient in some pain relievers.

Advanced phenotyping

Advanced phenotyping uses robotics and data analytics to rapidly conduct tests that characterize plant architecture and crop performance.

Agronomy

The science of crop production and soil management. Agronomy is a science that supports our studies in plant genetics and plant physiology, and the production of seed.

Digital agronomy

Digital agronomy refers to the use of information technology, including data collection, analytics, modeling, satellite imagery and 3d imaging tools, to develop actionable information that farmers and ranchers can use to make more informed soil and crop management decisions.

Glossary

Asian Soybean Rust

Soybean rust, also referred to as Asian soybean rust, is an aggressive disease that attacks leaves and that, in the past ten to fifteen years, has spread from Asia to Africa, South America, and the United States. Yield losses can be severe with this disease and losses of 10-80% have been reported.

Biotechnology

A set of tools that uses living organisms (or parts of organisms) to make or modify a product, improve plants, trees or animals, or develop microorganisms for specific uses. Examples of biotechnology include traditional applications, such as the making of bread, cheese, wine and beer, and more modern applications to grow or culture cells for research or to make genetically modified crops for food, feed, fuel and fiber.

Breeding

Breeding utilizes native and induced plant variation to identify plants with desired traits. Plant breeding has been used for centuries to improve plant varieties.

- **“Traditional” or “conventional” plant breeding** relies on plant breeders who select offspring based on desired characteristics or traits that are usually present separately in the parents.

Glossary

- **Marker-assisted breeding** (sometimes called “marker assisted breeding” or “molecular breeding”) is a process that enables breeders to profile plants by extracting and analyzing DNA. DNA markers are used to select individual plants that carry regions of the genome that positively influence important traits. Scientists use markers to identify inbreds or varieties that are predicted to perform well given their molecular profile, and therefore to only test a portion of all progeny in the field. The result is a faster breeding program with more reliable results. Molecular breeding technologies are an essential component of the patented AYT™ System.
- **Digital breeding** is the use of proprietary information management tools, digital agronomy tools, and automation to facilitate the development and identification of new varieties.
- **Targeted breeding** is the use of a genome editing technology such as CRISPR to introduce variation into the genome of a variety to provide desired characteristics or traits in the new variety based on biological knowledge.

Breeding systems

The set of approaches used in a breeding program. Accelerated breeding systems combine multiple disciplines such as genotyping, genomics, advanced phenotyping, inbreeding systems, trait introgression methods and digital breeding methods to drive improved rates of genetic gain.

Glossary

CIMMYT

CIMMYT, the International Maize and Wheat Improvement Center, is the global leader in publicly funded maize and wheat research and related farming systems. CIMMYT works with hundreds of partners throughout the developing world to sustainably increase the productivity of maize and wheat cropping systems, thus improving global food security and reducing poverty.

Controlled environments

A controlled environment is one in which certain parameters are tightly controlled such as temperature, humidity and light. Controlled environments are widely used in research to provide a reproducible environment for growing plants, in contrast to growing outdoors, without environmental constraints.

Corn rootworms

Western corn rootworms are among the most damaging corn pests, considered to cause more than \$1 billion annual loss in North America. Most corn rootworms are attracted to corn to lay their eggs and therefore they can be managed with a crop rotation that alternates corn, including Bt corn, with other crops.

Glossary

CRISPR

CRISPR (Clustered Regularly Interspaced Short Palindromic Repeats) is a technology used to edit genomes, enabling researchers to more precisely improve a plant without introducing foreign DNA from another species. The edits produced in plants using CRISPR could occur in nature, but CRISPR allows researchers to develop plants with those benefits with shorter timeframes than those of traditional breeding without compromising on safety standards.

Discovery (chemistry or traits)

Discovery is the initial identification of a new substance or protein that produces a desired effect.

DNA

DNA is deoxyribonucleic acid, a self-replicating biological polymer present in nearly all living organisms as the main constituent of chromosomes. It is the carrier of genetic information.

Formulation (chemistry)

A formulation can be described as a mixture of chemicals, including an active ingredient, that enhance the ability of the active ingredient to have its desired effect. The chemicals in a formulation are chosen because of their specific properties, and when combined produce a final product with desirable characteristics.

Glossary

Germplasm

Plants, parts of plants and seeds that contain the genetics of the plant and that can be used to generate more plants and seeds. Germplasm is often used as a resource for breeding, research and preservation.

Genomics

The mapping and sequencing of genetic material in the DNA of an organism as well as the use of that information to better understand the physical location of genes on chromosomes, what genes do, how they are controlled, and how they work together to determine the behavior of an organism.

- **Population genomics** is the application of genomic technologies to understand populations of organisms. In humans, population genomics typically refers to applying technology to understand how genes contribute to our ancestry, health and wellbeing.

Genome editing (gene editing)

Genome editing is the introduction of specific changes to the DNA of a cell or organism. By editing the genome, the characteristics of an organism can be changed.

Glossary

Germplasm library

A collection of varieties of a crop with different genetic composition and performance, the use of which allows researchers to breed improved seed products with desired traits.

Global Innovation Investment Forum (GIIF)

The Global Innovation Investment Forum is an internal organization charged with translating Corteva Agriscience's™ innovation strategy into action. It functions by aligning R&D investment with strategic business priorities, optimizing funding allocation across Seeds, Crop Protection, and Digital Business Platforms, and across core, adjacent and transformational opportunities. It is responsible for overall portfolio health, holding the organization accountable for achieving ROI and other performance metrics. The GIIF is comprised of Executive Leadership across the business platforms, commercial, finance, legal, strategy and R&D.

Herbicide tolerance

Herbicide tolerance is the ability of a species to survive and reproduce after herbicide treatment.

High-throughput screening

High-throughput screening is a method that allows researchers to use robotics to conduct hundreds or thousands of chemical, genetic or biological assays in a single day.

Glossary

High-throughput sequencing

High-throughput sequencing is a method that allows researchers to use robotics to determine the sequence of thousands or millions of DNA segments from one or more organisms in a single day.

Horizons: One, Two and Three

At Corteva Agriscience™, we define horizons as follows:

Horizon one: innovations that are core to sustaining the business and often involve discovering and developing products in existing markets using mature technologies.

Horizon two: innovations that focus on technological or market adjacencies, applying new technologies to existing markets or current technologies to new markets.

Horizon three: disruptive innovations involving new, previously untapped markets, with novel or less well-known technologies where organizational experience is limited. These initiatives have the potential to be commercially significant, but value capture mechanisms may be uncertain or difficult to define with existing knowledge. Also known as transformational initiatives.

Glossary

Inatreq™

Inatreq™ active is an innovative fungicide for controlling key diseases such as *Septoria tritici*, rust and other disease of cereals. Inatreq™ shows no cross-resistance to existing cereal fungicide chemistries.

Instinct HL™

Instinct HL™ is a nitrogen stabilizer that helps corn reach its maximum yield potential by extending nitrogen availability during corn's key growth stages. It works underground, where up to 70 percent of nitrogen loss can occur.

Learning-Based Framework

At Corteva Agriscience™, a learning-based model is the governance framework we use for horizon three or transformational initiatives. Based on a “build-measure-learn-pivot” feedback loop, this model is designed to enable faster innovation by combining rigorous and disciplined innovation with a clear decision-making process to build upon previous success or failure as the novel technology is being assessed to unlock value.

Glossary

Lepidoptera (Lep)

Lepidoptera is an order of insects that includes around 180,000 species of butterflies and moths. Several Lepidoptera species attack crops in the field and in storage.

Mode of action

A mode of action (MoA) describes a functional or anatomical change, at the cellular level, resulting from the exposure of a living organism to a substance. In comparison, a mechanism of action (MOA) describes such changes at the molecular level.

Natural product (chemistry)

A natural product is a chemical compound or substance produced by a living organism—that is, the compound can be found in nature.

Oleic acid

Oleic acid is a monounsaturated essential fatty acid that occurs naturally in various animal and vegetable fats and oils.

Glossary

Linoleic acid

Linoleic acid is a polyunsaturated essential fatty acid, also known as an omega-6 fatty acid, found mostly in plant oils.

Phenotype

An observable characteristic of an individual resulting from the interaction of its genotype with the environment.

Phenotyping

Phenotyping is the process of determining the phenotype of an individual. This ranges from measuring a person's height to measuring the root structure of a plant.

- **Advanced phenotyping** is the application of automated, high-throughput methods to characterize plant architecture and performance. It has the potential to accelerate breeding progress.

Plenish® high oleic soy

Plenish® is a high oleic soybean product that has a healthier oil profile and increased oil stability. Plenish® high oleic soybean oil has 0g trans fat, less saturated fat and the highest amount of heart-healthy monounsaturated fat available in soy.

Glossary

Population genomics

Population genomics is the application of genomic technologies to understand populations of organisms.

Precision agriculture

An integrated information and production-based farming system designed to increase long-term, site-specific, and whole-farm production efficiencies, productivity, and profitability while minimizing unintended impacts on wildlife and the environment.

Process chemistry

After a compound is discovered in a research lab, but before it can be commercialized, it must be made in larger quantities at a reasonable cost. Process chemistry is the technical discipline of determining improved chemical synthesis methods to produce the compound in large volumes.

Seed applied technology (seed treatment)

The coating of crop protection chemicals or microbes on seed surfaces so that resulting plants are protected from pathogens or pests, or have improved growth in the field. These are one tool to enhance grower productivity, improving early plant growth and yields.

Glossary

Sequencing (genetics)

This is the process by which the order of bases in DNA or RNA is determined. Information obtained using sequencing allows researchers to identify changes in genes, associations with diseases and phenotypes, and potential drug targets.

Stages and Gates (delivery-based governance)

Stages and Gates is the governance framework we use for horizon one (see above) projects. Each project is divided into distinct stages or phases, separated by decision points, known as gates. At each gate, a decision is made on whether to proceed, hold or stop and reallocate resources based on pre-established performance criteria.

Synthetic chemistry

The science dealing with the formation of more complex chemical compounds from simpler substances.

Trait

A trait is a characteristic, or attribute, of a plant or other organism. Traits are determined by genes. The whole collection of traits is called the phenotype.

Glossary

- **Input traits** are those that potentially reduce inputs needed in production. An example would be Bt corn where the need to apply a pesticide to control European corn borer is reduced. Another example would be herbicide tolerant crops that allow producers to spray herbicides for weed control without damaging crop plants.
- **Output traits** are those that alter the properties of the harvested product. An example would be high oleic oil soybeans, which have improved the product for food uses.
- **Native traits** are characteristics that are conferred by gene(s) that are native to the crop species being improved.
- **Transgenic traits**, also referred to as GM traits, are characteristics that are conferred by recombinant gene(s) that are often from another species (such as a bacterium) and then introduced into the crop plant by a method called plant transformation.

Transformational Innovation – See definition for Horizon Three above.

Waxy Corn

Waxy corn is a term used to describe a particular type of corn grain. Normal field corn contains a combination of 2 types of starch: approximately 70% amylopectin starch, which is a highly-branched molecule, and approximately 30% amylose starch, which is a linear molecule. In waxy corn, the starch consists of 100% amylopectin starch.

Glossary

Yield

In agriculture, crop yield (also known as "agricultural output") is the measure of crop produced per area of land.

- **Yield stability** refers to how stable the yield of an agricultural system is over time from one year to another, or with varied environmental conditions. An agricultural system with high yield stability will have about the same yield in a range of different environments, or from year to year.

Safe Harbor and Non-GAAP Statements

Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” and similar expressions and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to varying degrees, uncertain, including the intended separation, subject to approval of DowDuPont’s Board of Directors, of DowDuPont’s agriculture, materials science and specialty products businesses in one or more tax-efficient transactions on anticipated terms (the “Intended Business Separations”). Forward-looking statements are not guarantees of future performance and are based on certain assumptions and expectations of future events which may not be realized. Forward-looking statements also involve risks and uncertainties, many of which are beyond the Company’s control. Some of the important factors that could cause the Company’s, DowDuPont’s, Dow’s or DuPont’s actual results, including DowDuPont’s agriculture business (either directly or as conducted by and through Dow and DuPont) to differ materially from those projected in any such forward-looking statements include, but are not limited to: (i) costs to achieve and achieving the successful integration of the respective agriculture, materials science and specialty products businesses of DowDuPont (either directly or as conducted by and through Dow and DuPont), anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, productivity actions, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the combined operations; (ii) costs to achieve and achievement of the anticipated synergies by the combined agriculture, materials science and specialty products businesses; (iii) risks associated with the Intended Business Separations, including conditions which could delay, prevent or otherwise adversely affect the proposed transactions, associated costs, disruptions in the financial markets or other potential barriers; (iv) disruptions or business uncertainty, including from the Intended Business Separations, could adversely impact DowDuPont’s business, including DowDuPont’s businesses (either directly or as conducted by and through Dow or DuPont), or financial performance and its ability to retain and hire key personnel; (v) uncertainty as to the long-term value of the Company’s or DowDuPont common stock; and (vi) risks to the Company’s or DowDuPont’s (including DowDuPont’s agriculture business either directly or as conducted by and through Dow and DuPont), Dow’s and DuPont’s business, operations and results of operations from: the availability of and fluctuations in the cost of feedstocks and energy; balance of supply and demand and the impact of balance on prices; failure to develop and market new products and optimally manage product life cycles; ability, cost and impact on business operations, including the supply chain, of responding to changes in market acceptance, rules, regulations and policies and failure to respond to such changes; outcome of significant litigation, environmental matters and other commitments and contingencies; failure to appropriately manage process safety and product stewardship issues; global economic and capital market conditions, including the continued availability of capital and financing, as well as inflation, interest and currency exchange rates; changes in political conditions, including trade disputes and retaliatory actions; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war, natural disasters and weather events and patterns which could result in a significant operational event for the Company, adversely impact demand or production; ability to discover, develop and protect new technologies and to protect and enforce the Company’s, DowDuPont’s, Dow’s or DuPont’s intellectual property rights; failure to effectively manage acquisitions, divestitures, alliances, joint ventures and other portfolio changes; unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as management’s response to any of the aforementioned factors.

Corteva does not provide forward-looking U.S. GAAP financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most comparable U.S. GAAP financial measures on a forward-looking basis because the Company is unable to predict with reasonable certainty the ultimate outcome of pending litigation, unusual gains and losses, foreign currency exchange gains or losses and potential future asset impairments, as well as discrete taxable events, without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP results for the guidance period.

Safe Harbor and Non-GAAP Statements (cont'd)

These risks are and will be more fully discussed in the current, quarterly and annual reports and preliminary registration statement on Form 10 filed with the U. S. Securities and Exchange Commission by DowDuPont or the Company, as applicable. While the list of factors presented here 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 the Company's, DowDuPont's (including DowDuPont's agriculture business, either directly or indirectly as conducted by and through Dow and DuPont), Dow's or DuPont's consolidated financial condition, results of operations, credit rating or liquidity. None of the Company's, DowDuPont, Dow or DuPont assumes any obligation to publicly provide revisions or updates to any forward-looking statements whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. 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 section titled "Risk Factors" (Part I, Item 1A) of the 2017 annual report on Form 10-K of each of DowDuPont and DuPont and the preliminary registration statement on Form 10 of Corteva, Inc., in each case, as may be amended from time to time.

Additionally, this presentation includes certain objectives and targets that are forward-looking and subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond our control, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these objectives will be achieved and we undertake no duty to update this information, except as otherwise required by securities and other applicable laws.

DowDuPont Unaudited Pro Forma Financial Information

This presentation contains pro forma segment net sales of the DowDuPont Agriculture Division. This unaudited pro forma financial information is based on the historical consolidated financial statements of both Dow and DuPont and was prepared to illustrate the effects of the Merger, assuming the Merger had been consummated on January 1, 2016. For all periods presented prior to the three months ended December 31, 2017, adjustments have been made, (1) for the preliminary purchase accounting impact, (2) for accounting policy alignment, (3) to eliminate the effect of events that are directly attributable to the Merger Agreement (e.g., one-time transaction costs), (4) to eliminate the impact of transactions between Dow and DuPont, and (5) to eliminate the effect of divestitures agreed to with certain regulatory agencies as a condition of approval for the Merger. The unaudited pro forma financial information was based on and should be read in conjunction with the separate historical financial statements and accompanying notes contained in each of the DowDuPont, Dow and DuPont Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K for the applicable periods and the historical financial statements and accompanying notes filed as exhibits to, and incorporated by reference into, Corteva's preliminary Form 10 registration statement. The pro forma financial statements were prepared in accordance with Article 11 of Regulation S-X, are for informational purposes only and are not necessarily indicative of what DowDuPont's results of operations actually would have been had the Merger been completed as of January 1, 2016, nor are they indicative of the future operating results of DowDuPont. For further information on the unaudited pro forma financial information, please refer to DowDuPont's Current Report on Form 8-K dated October 26, 2017 and the preliminary registrations statement on Form 10 of Corteva filed on October 18, 2018.

Corteva Unaudited Pro Forma Financial Information

In order to provide the most meaningful comparison of results of operations and results by segment, supplemental unaudited pro forma financial information have been included in the following presentation. The following presentation presents the pro forma results of Corteva, after giving effect to events that are (1) directly attributable to the Merger, the divestiture of Historical DuPont's specialty products and materials science businesses, the receipt of Dow AgroSciences, and the separation and distribution to DowDuPont stockholders of all the outstanding shares of Corteva common stock; (2) factually supportable and (3) with respect to the pro forma statements of income, expected to have a continuing impact on the consolidated results. Refer to the Form 10 registration statement, which can be found on the investors section of the DowDuPont website, for further details on the above transactions. The pro forma financial statements were prepared in accordance with Article 11 of Regulation S-X, and are presented for informational purposes only, and do not purport to represent what the results of operations would have been had the above actually occurred on the dates indicated, nor do they purport to project the results of operations for any future period or as of any future date.

Safe Harbor and Non-GAAP Statements (cont'd)

Regulation G

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures includes Corteva pro forma operating EBITDA. DowDuPont and Corteva's 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. This data should be read in conjunction with the Company's preliminary registration statement on Form 10 filing. A reconciliation between these non-GAAP measures to GAAP are included with this presentation. Corteva does not provide forward-looking U.S. GAAP financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most comparable U.S. GAAP financial measures on a forward-looking basis because the Company is unable to predict with reasonable certainty the ultimate outcome of pending litigation, unusual gains and losses, foreign currency exchange gains or losses and potential future asset impairments, as well as discrete taxable events, without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP results for the guidance period.

Corteva pro forma operating EBITDA is defined as pro forma earnings (i.e., pro forma income from continuing operations before income taxes) before interest, depreciation, amortization, non-operating costs, net and foreign exchange gains (losses), excluding the impact of adjusted significant items. Non-operating costs, net consists of non-operating pension and other post-employment benefit (OPEB) costs, environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont.

Important Notices



DO NOT APPLY DICAMBA HERBICIDE IN-CROP TO SOYBEANS WITH Roundup Ready 2 Xtend® technology unless you use a dicamba herbicide product that is specifically labeled for that use in the location where you intend to make the application. IT IS A VIOLATION OF FEDERAL AND STATE LAW TO MAKE AN IN-CROP APPLICATION OF ANY DICAMBA HERBICIDE PRODUCT ON SOYBEANS WITH Roundup Ready 2 Xtend® technology, OR ANY OTHER PESTICIDE APPLICATION, UNLESS THE PRODUCT LABELING SPECIFICALLY AUTHORIZES THE USE. Contact the U.S. EPA and your state pesticide regulatory agency with any questions about the approval status of dicamba herbicide products for in-crop use with soybeans with Roundup Ready 2 Xtend® technology.

ALWAYS READ AND FOLLOW PESTICIDE LABEL DIRECTIONS. Soybeans with Roundup Ready 2 Xtend® technology contain genes that confer tolerance to glyphosate and dicamba. Glyphosate herbicides will kill crops that are not tolerant to glyphosate. Dicamba will kill crops that are not tolerant to dicamba. Roundup Ready 2 Xtend® is a registered trademark of Monsanto Technology LLC used under license.

Always follow grain marketing, stewardship practices and pesticide label directions. Roundup Ready® crops contain genes that confer tolerance to glyphosate, the active ingredient in Roundup® brand agricultural herbicides. Roundup® brand agricultural herbicides will kill crops that are not tolerant to glyphosate. Genuity®, Roundup® and Roundup Ready 2 Yield® are registered trademarks of Monsanto Technology LLC used under license. Individual results may vary, and performance may vary from location to location and from year to year. This result may not be an indicator of results you may obtain as local growing, soil and weather conditions may vary. Growers should evaluate data from multiple locations and years whenever possible.

Qrome® products are approved for cultivation in the U.S. and Canada and have also received import approval in a number of importing countries. DuPont Pioneer continues to pursue additional import approvals for Qrome products, including in China, in accordance with Excellence Through Stewardship Product Launch Guidance.

Plenish® high oleic soybeans have an enhanced oil profile and are produced and channeled under contract to specific grain markets. Growers should refer to the DuPont Pioneer Product Use Guide on www.pioneer.com/stewardship for more information.

Components of LumiGEN™ technologies for soybeans are applied at a Corteva Agriscience™, Agriculture Division of DowDuPont production facility, or by an independent sales representative of Corteva Agriscience™ or its affiliates. Not all sales representatives offer treatment services, and costs and other charges may vary. See your sales representative for details. Seed applied technologies exclusive to Corteva Agriscience™ and its affiliates.

Pioneer® brand products are provided subject to the terms and conditions of purchase which are part of the labeling and purchase documents. Encirca® services are provided subject to the terms and conditions of purchase which are part of the purchase documents. ®, ™, SM Trademarks and service marks of DuPont, Dow AgroSciences or Pioneer, and their affiliated companies or their respective owners. © 2018 PHIL.

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Agrisure® and Agrisure Viptera® are registered trademarks of, and used under license from, a Syngenta Group Company. Agrisure® technology incorporated into these seeds is commercialized under a license from Syngenta Crop Protection AG. YieldGard®, the YieldGard Corn Borer Design and Roundup Ready® are registered trademarks used under license from Monsanto Company. Liberty®, LibertyLink®, the Water Droplet Design are trademarks of Bayer.

DuPont™ Lumisena™ fungicide seed treatment became available commercially on Pioneer® brand soybeans in the United States for the 2018 crop year. See your local Pioneer sales representative for details.

POWERCORE® SmartStax® multi-event technology developed by Dow AgroSciences and Monsanto. ©SmartStax and the SmartStax Logo are registered trademarks of Monsanto Technology LLC.

Enlist E3™ soybeans jointly developed by Dow AgroSciences and MS Technologies

Pioneer corn products vs competitor products – On Farm. Comparisons are against all competitors, unless otherwise stated, and within +/- 3 CRM of the competitive brand. Product responses are variable and subject to any number of environmental, disease and pest pressures. Individual results may vary.

A-series data based on an average of 2016-2017 comparisons made in the U.S. through November 29, 2017. Comparisons are against all competitors, unless otherwise stated, and within +/- 3 RM of the competitive brand. Product responses are variable and subject to a number of environmental, disease, and pest pressures. Individual results may vary. Multi-year and multi-location data are a better predictor of future performance. **DO NOT USE THIS OR ANY OTHER DATA FROM A LIMITED NUMBER OF TRIALS AS A SIGNIFICANT FACTOR IN PRODUCT SELECTION.** Refer to www.pioneer.com/products or contact a Pioneer sales representative or authorized dealer for the latest and complete listing of traits and scores for each Pioneer® brand product.

Supplemental unaudited pro forma information for DowDuPont is presented to illustrate the estimated effects of the Merger, assuming that the Merger had been consummated on January 1, 2017. For 2017, activity prior to August 31, 2017 (the "Merger Date") was prepared on a pro forma basis and activity after the Merger Date was prepared on a combined U.S. GAAP basis. The unaudited pro forma information was prepared in accordance with Article 11 of Regulation S-X. Pro forma adjustments have been made (1) accounting policy alignment, (2) eliminate the impact of transactions between Dow and DuPont, and (3) eliminate the effect of consummated or probable and identifiable divestitures agreed to with certain regulatory agencies as a condition of approval for the Merger.

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