



Agriculture Division of DowDuPont

# Building Competitive Advantage

Tim Glenn

Executive Vice President, Chief Commercial Officer

November 8, 2018

# Region Key Takeaways

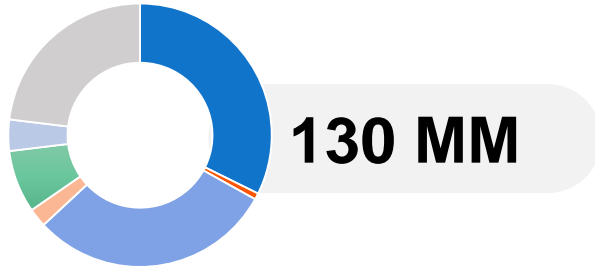


- Broad portfolio with leading positions in key Seed and Crop Protection markets
- Comprehensive routes-to-market approach built on strong relationships with farmers
- Global scale with local capabilities and deep market knowledge
- Strong pipeline of new products positions company well in key markets

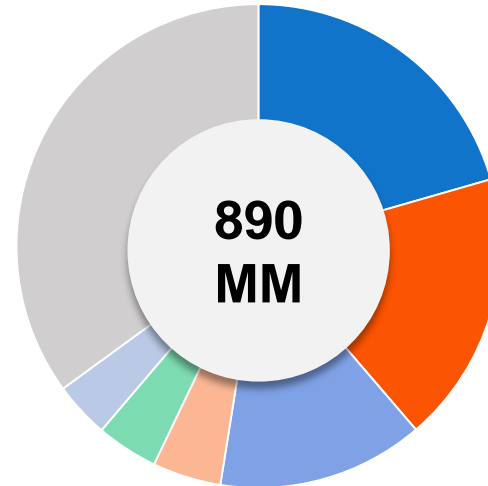
# Strong Opportunity in All Key Ag Markets

>890 MM Hectares Harvested Annually

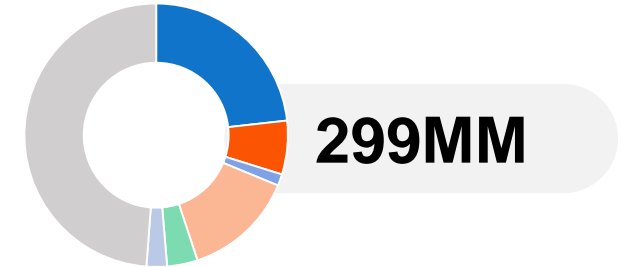
## U.S. & Canada



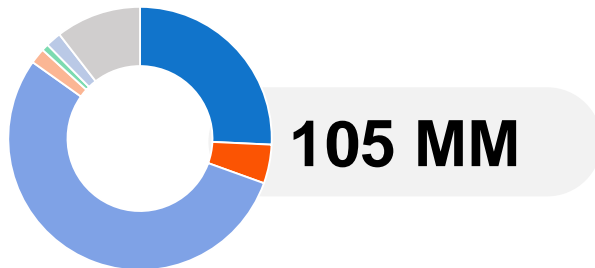
## Global Market



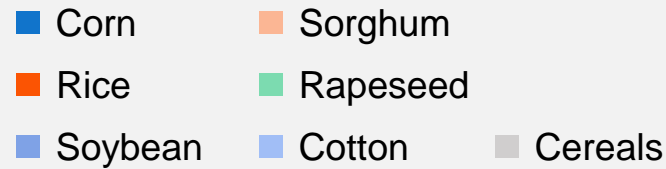
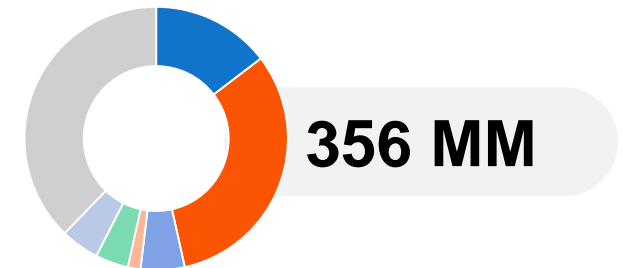
## Europe, Middle East, Africa



## Latin America



## Asia Pacific



**~14% of the Value of the Global Seed and Crop Protection Market**

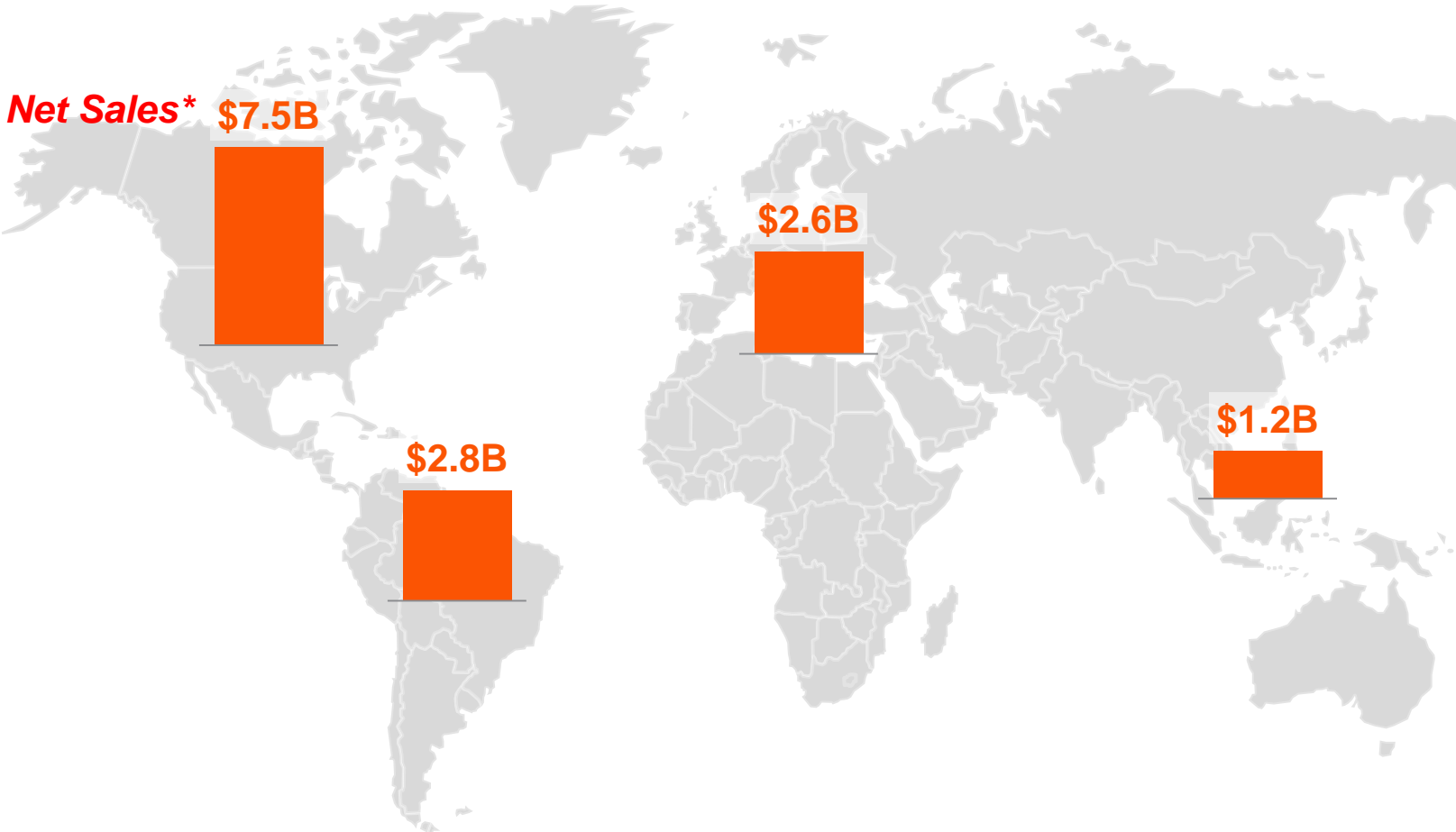
Source: USDA

Note: Data shows millions of hectares harvested; Cereals= barley, millet, oats, rye, wheat

Note: 2017 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.

# Strong Presence in Key Markets Globally

Footprint Aligned with Business Strategy



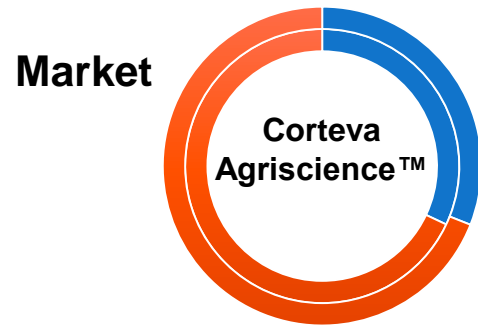
U.S. & CANADA		
~11,000	50	60
LATIN AMERICA		
~3,000	20	20
EUROPE, MIDDLE EAST, AFRICA		
~4,000	20	20
ASIA PACIFIC		
~2,000	10	40

People    
 Production & Mfg. Facilities    
 R&D Facilities

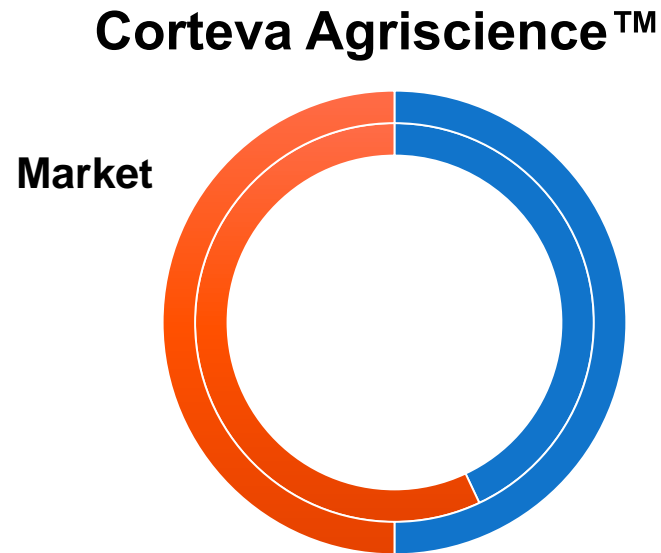
Note: 2017 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.

# Balanced Product Offering Aligned with Market Opportunity

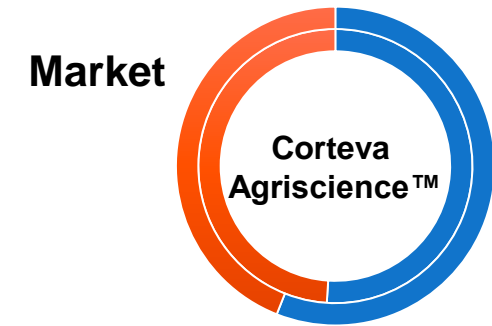
## U.S. & Canada



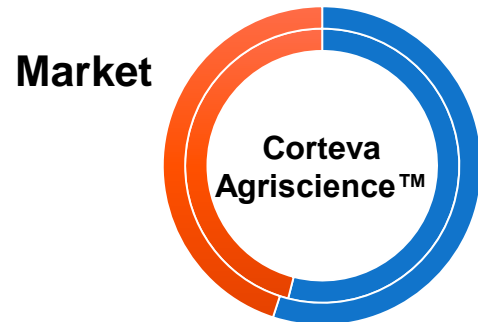
## Global Market



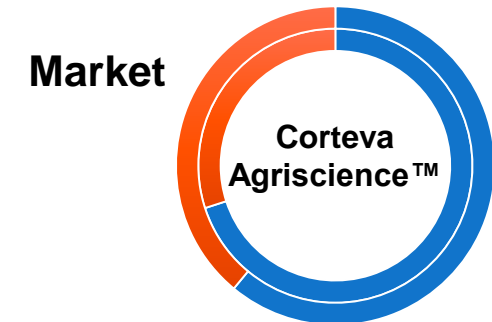
## Europe, Middle East, Africa



## Latin America



## Asia Pacific



### Net Sales

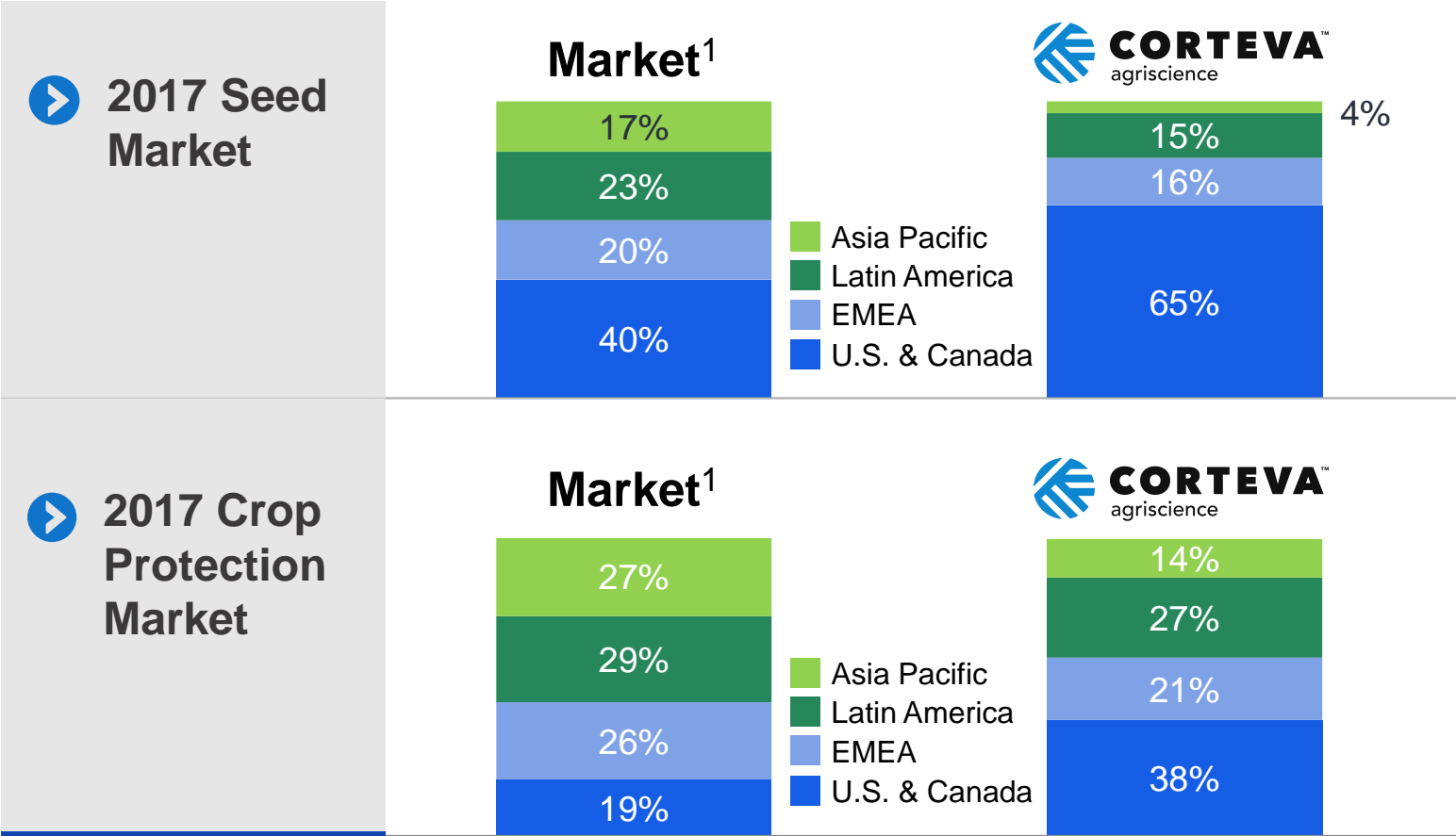
- Seeds
- Crop Protection

Source: Internal Analysis

Note: 2017 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.

# Strengthening High-Value Positions – with Targeted Expansion Globally...

## Sales by Region



- > #1 or #2 in highest value global markets
- > Growth opportunities in emerging regions

- > Portfolio with depth and breadth
- > Growth opportunities in all regions

Source: Internal analysis  
 (1) Market estimated by value

Note: 2017 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.

# ...Through Our Comprehensive Routes-to-Market Approach

## Multiple Brands

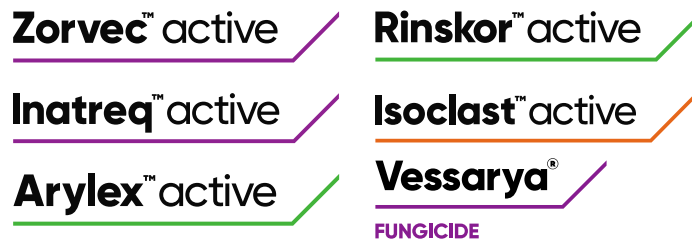
### Premium Global Seed Brands



### Regional & Retail Seed Brands



### Trusted Crop Protection Brands



## Four Differentiated Channels

### ▶ Pioneer Agency Model

*Exclusive to Pioneer – direct to farmer via independent sales representatives*

### ▶ Regional Brands

*Connect to customers through regional brand employees or farmer-dealer networks*

### ▶ Retail (Including Crop Protection)

*Wholesale, independent and distribution-owned*

### ▶ Licensing & Distribution

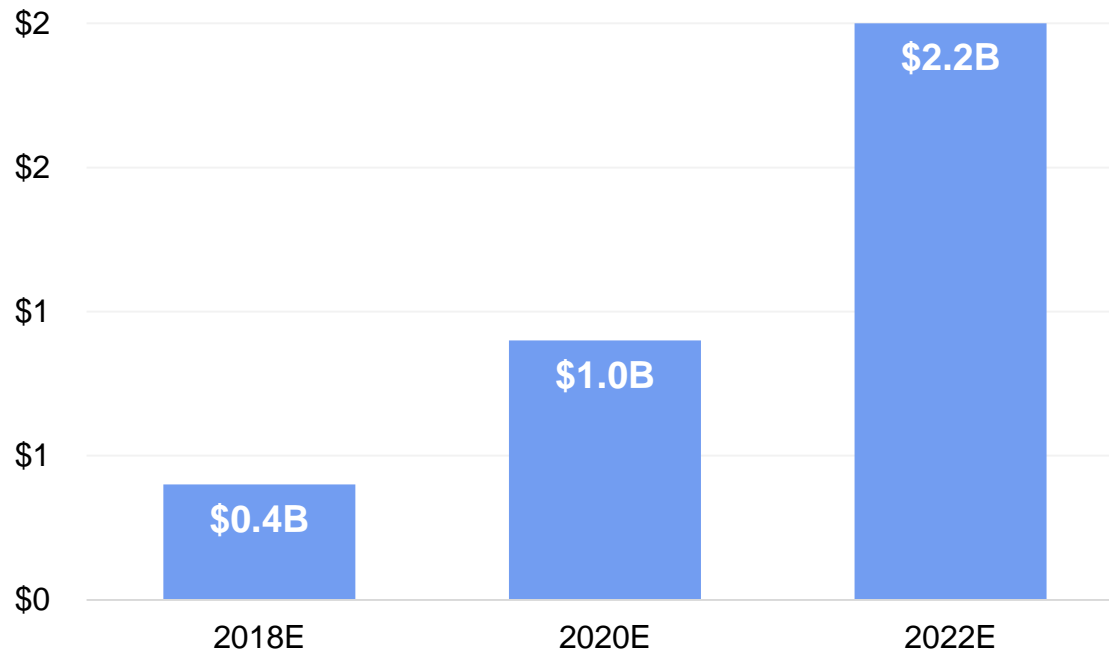
*Strategic distribution and licensing opportunities*

Multi-channel, multi-brand approach tailored by market

# New Crop Protection Products Expected to Drive Volume and Price Growth

## New products drive sales growth

Crop Protection Targeted New Product Sales



- New product pipeline differentiated by region
- Estimating \$400MM in 2018 new product sales
- Robust portfolio of fungicides and selective herbicides to combat resistance
- 2018 launches of Lumisena<sup>®</sup> and Lumiposa<sup>®</sup> Seed Treatment

**Pyraxalt<sup>™</sup>**  
active

**Rinskor<sup>™</sup>**  
active

**Lumiposa<sup>®</sup>**  
INSECTICIDE SEED TREATMENT

**Isoclast<sup>™</sup>**  
active

Announcing...  
**Adavelt<sup>™</sup> active**

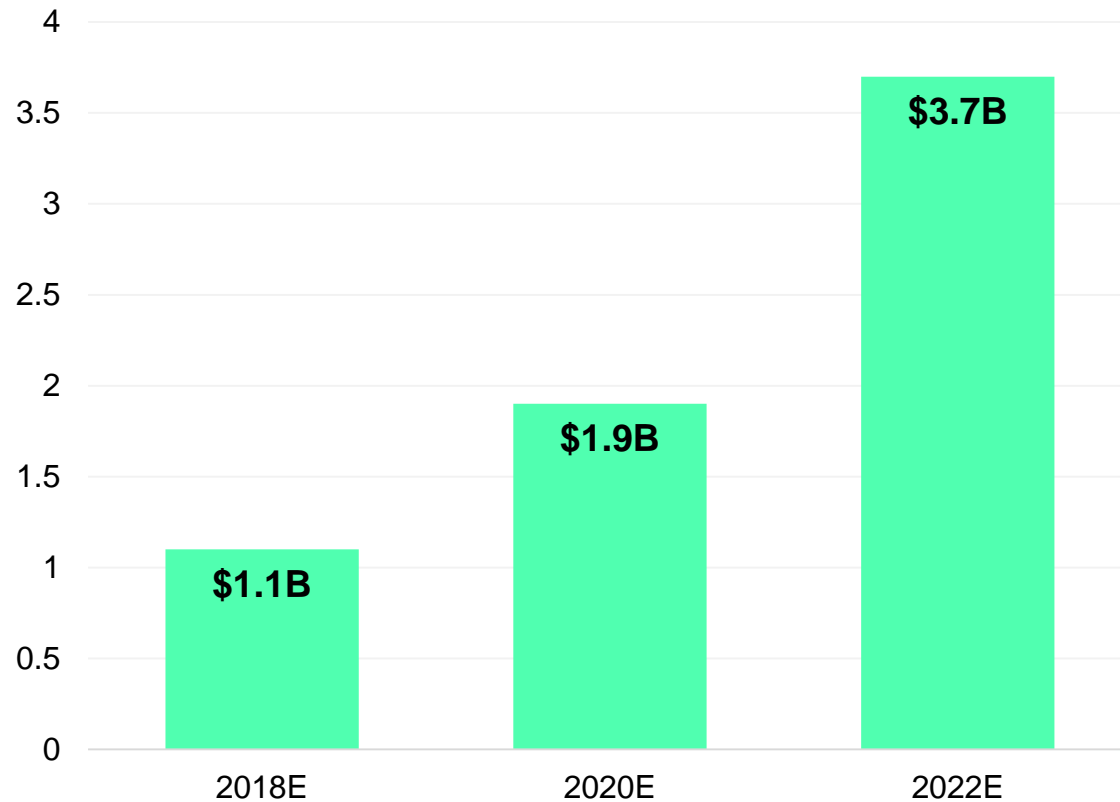
Launches pending applicable regulatory approvals

Note: 2017 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.

# New Seed Products Expect to Drive Volume and Price Growth

## Seed product launches are accelerating

Seed Targeted New Product Sales



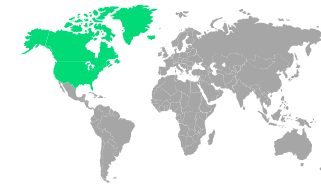
- New product pipeline differentiated by region
- Expect \$1.1B in 2018 sales from new products
- Recent biotech launches included PowerCore<sup>®</sup> ULTRA, Enlist<sup>™</sup> Corn and WideStrike 3 x Enlist<sup>™</sup> cotton
- 2018 ramp ups include soybeans with Roundup Ready 2 Xtend<sup>®</sup> technology and full commercial launch of Plenish<sup>®</sup> High Oleic Soybeans



Launches pending applicable regulatory approvals  
 Enlist E3<sup>™</sup> soybeans were co-developed by Dow AgroSciences and MS Technologies

Note: 2017 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.

# Global Scale Drives Local Advantage



## U.S. & CANADA

*Established business that is well-positioned for growth in Seed, Crop Protection and Digital*



## EUROPE, MIDDLE EAST, AFRICA

*Grow through product launches in Seed, Crop Protection and Seed Applied Technologies; growth in developing markets of Eastern Europe and key African countries*



## LATIN AMERICA

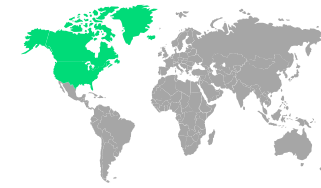
*Growth by strengthening market access and taking advantage of rapid technology adoption*



## ASIA PACIFIC

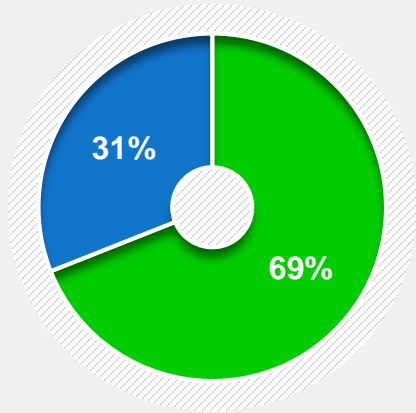
*Growing share through hybrid rice, corn seed and crop protection launches; expanding access to small, rural farmers*

# Regional Profile: U.S. & Canada



U.S. & Canada

**\$7.5B Net Sales**



■ Crop Protection ■ Seed



**~11,000**  
Colleagues



**60+**  
Active Ingredients



**2**  
Countries



**50**  
Production & Mfg. Facilities



**60**  
R&D Facilities



**Primary Seed Crops:**  
Corn, soybean, canola, cotton, alfalfa, wheat, sorghum, sunflower



- › **Leading seed business with comprehensive route-to-market approach to deliver full Corteva Agriscience™ acre**
- › **Robust and growing Crop Protection portfolio**
- › **Emerging digital portfolio**

*Note: 2017 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.*

# Market Leadership in Seed & Crop Protection

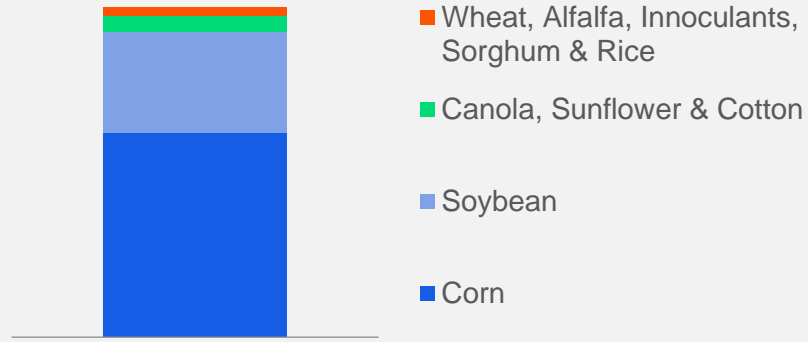
U.S. & Canada

## U.S. and Canada Addressable Market



■ Crop Protection ■ Seed

### U.S. & Canada Seed – Corteva Agriscience™ Sales

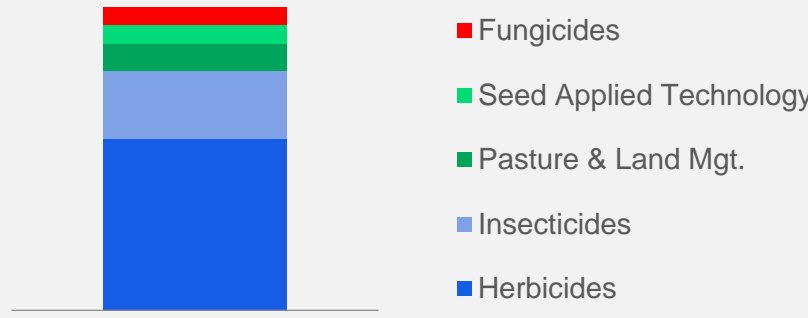


- Wheat, Alfalfa, Innoculants, Sorghum & Rice
- Canola, Sunflower & Cotton
- Soybean
- Corn

### Seed Market<sup>1</sup>

Corn	#1
Soybean	#1
Alfalfa	#1
Canola	#2
Cotton	#3
Sorghum	#1
Sunflower	#1

### U.S. & Canada Crop Protection – Corteva Agriscience™ Sales



- Fungicides
- Seed Applied Technology
- Pasture & Land Mgt.
- Insecticides
- Herbicides

### Crop Protection Market<sup>2</sup>

Herbicides	#3
Insecticides	#1
Fungicides	#4
Nitrogen Stabilizers	#1
Pasture & Land Mgmt	#1

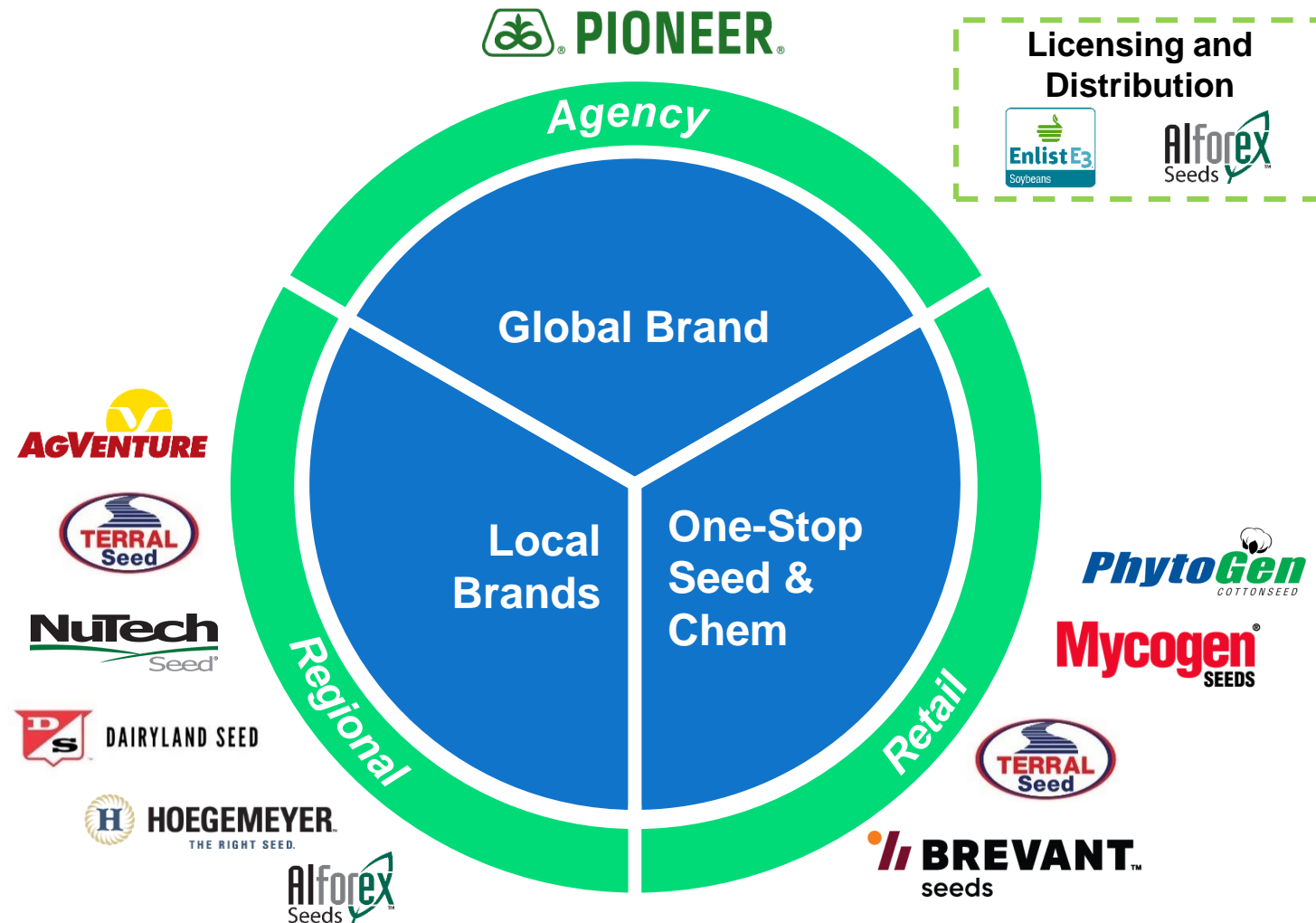
*New Products to Advance Position*

**Building on leading positions in Seed and Crop Protection**

Source: Internal Analysis  
 (1) Branded seed area  
 (2) Market value

Note: 2017 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.

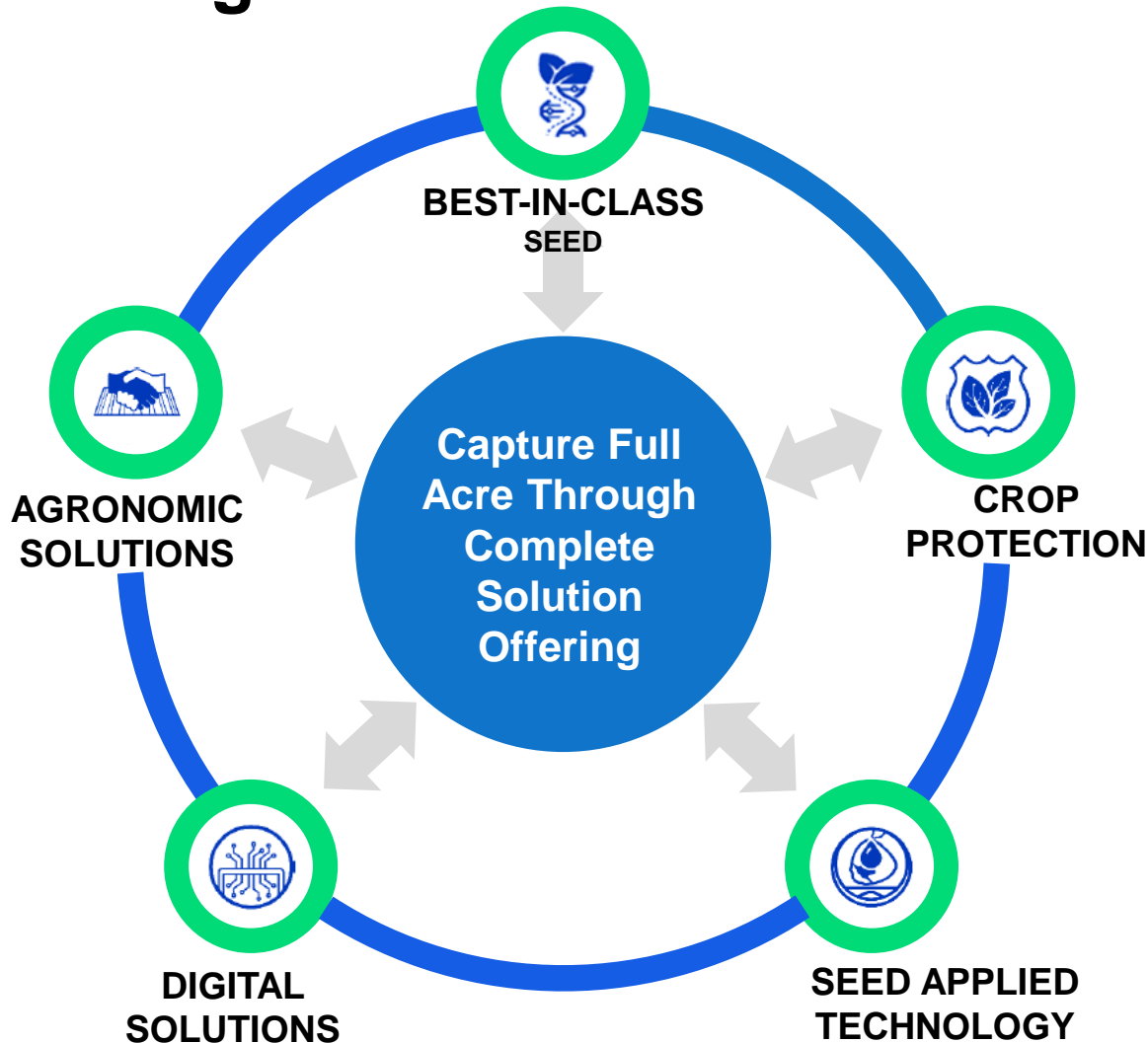
# Expanding Access to Corteva Agriscience™ Genetics, Technology & Traits through Multiple Brands & Channels



- > Flagship Pioneer® seed brand with unique agency route-to-market
- > Focused regional seed brands
- > Strategically positioned retail brands
- > Licensing and distribution business opportunities
- > Digital solutions drive productivity

# Creating Demand through Innovation and Cross-Selling

U.S. & Canada



- › Dedicated sales team and agronomists support retail partners and build customer intimacy
- › Segmented customer demand creation to drive value
- › Complementary offer is expanding market penetration
- › Leading Crop Protection portfolio outpacing market growth
- › Portfolio optimization to drive margin growth

**TruChoice**<sup>®</sup>

# Meeting Farmer Needs *Today* for the Full Corteva Agriscience™ Acre

U.S. & Canada



**IN THE SEED**

**ON THE SEED**

**ON THE FARM**

Breeding

Biotech

Seed Applied Technology







Crop Protection

Digital / Agronomy



# Key Product Launches Expected To Drive Growth

U.S. & Canada

	2016	> Outstanding weed control in cotton
	2016	> Exceptional control of tough weeds
	2017 <sup>1</sup>	> Triple stack of defensive traits, dual modes of action to defend against insect pests
	2017-2017	> Powerful control over wide spectrum of broadleaf weeds
	2018	> Controls grass, broadleaf and sedge weeds
	2018	> Seed treatment for sunflower, soybean
	2019-2021 <sup>2</sup>	> Outstanding weed control in soybeans
	2020-2021	> Glyphosate tolerant canola

## New Product Launches Key to Driving Growth

*% of North America sales expected from products launched in the last 3 years:*

### CORN

> 2019 ~ 60%

### SOYBEAN

> 2019 ~ 85%

Note: Launch dates and expected launch dates vary by country, earliest launch indicated. Pending all applicable regulatory approvals.

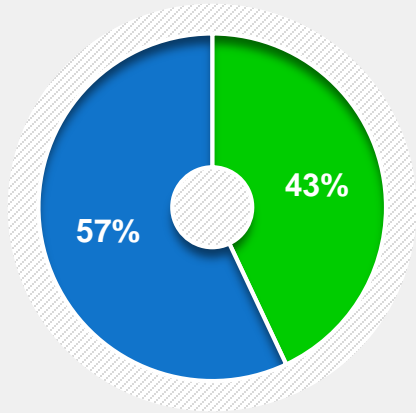
(1) Limited Launch for Qrome in 2017 and 2018 (2) Limited Launch for Enlist E3 in 2018 through the "Straight Ahead Program"

# Regional Profile: Latin America



Latin America

**\$2.8B Net Sales**



■ Crop Protection ■ Seed



**~3,000**  
Colleagues



**20**  
Production & Mfg. Facilities



**55+**  
Active Ingredients



**20**  
R&D Facilities



**10+**  
Countries



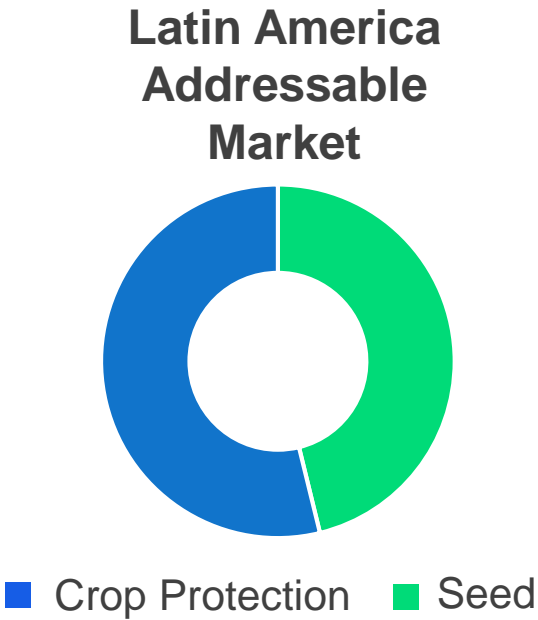
**Primary Seed Crops:**  
Corn, soybean, sorghum



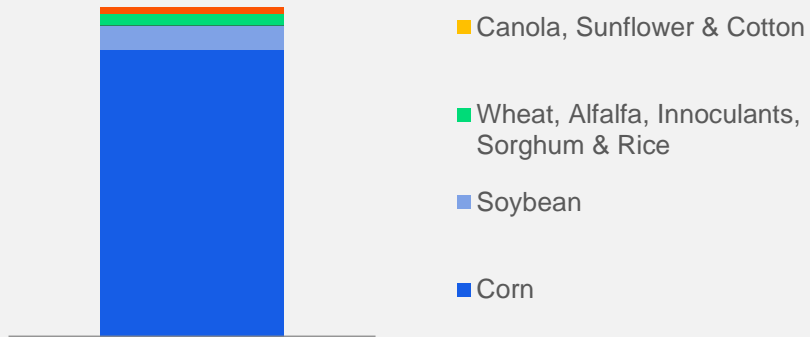
- › **Strong corn germplasm, new trait technologies and broad market access drive Seed business growth**
- › **Crop Protection launches drive profitable growth**
- › **Emerging digital portfolio**

*Note: 2017 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.*

# Positioned to Grow and Lead in Core Markets



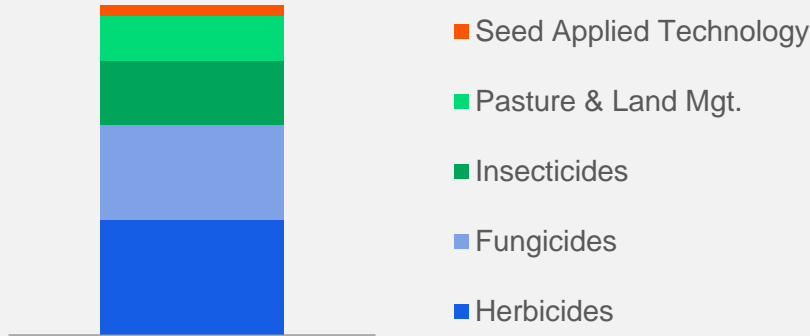
## Corteva Agriscience™ Sales for Seed



## Seed Market Rank<sup>1</sup>

Brazil Corn	#1
Mexico Corn	#2
Argentina Corn	#2

## Corteva Agriscience™ Sales for Crop Protection








## Crop Protection Market Rank<sup>2</sup>

Herbicides	#3
Insecticides	#4
Fungicides	#4
Pasture & Land Management	#1

Source: Internal Analysis  
 (1) Branded seed area  
 (2) Market value

Note: 2017 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.

# Latin America: Rapid Technology Ramp-Up

	2017	› Broad-spectrum control of above-ground pests with multiple modes of action
	2017	› Best combination for Asian Soybean Rust Protection
Aminopyralid HL & XT	2017-2018	› Differentiated solutions for pasture & land management
	2018	› Controls wide range of problem weeds
	2018-2019	› Controls key sucking insect pests
	2020-2021	› Outstanding weed control and insect protection

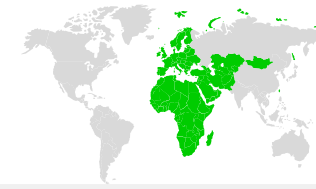


*Focus on above-market growth and developing broad leadership positions across the Crop Protection and corn and soybean seed markets*

\*Launch dates and expected launch dates vary by country, earliest launch indicated. Pending all applicable regulatory approvals.

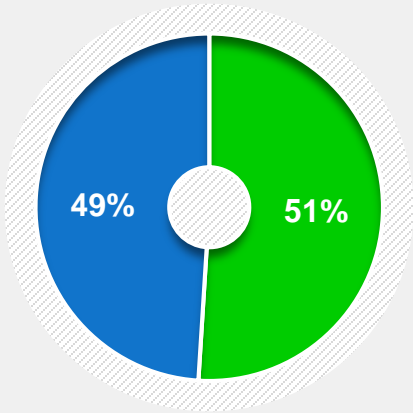
# Regional Profile:

Europe, Middle East, Africa



**EMEA**

**\$2.6B Net Sales**



■ Crop Protection ■ Seed



**~4,000**  
Colleagues



**20**  
Production & Mfg. Facilities



**50+**  
Active Ingredients



**20**  
R&D Facilities



**60+**  
Countries



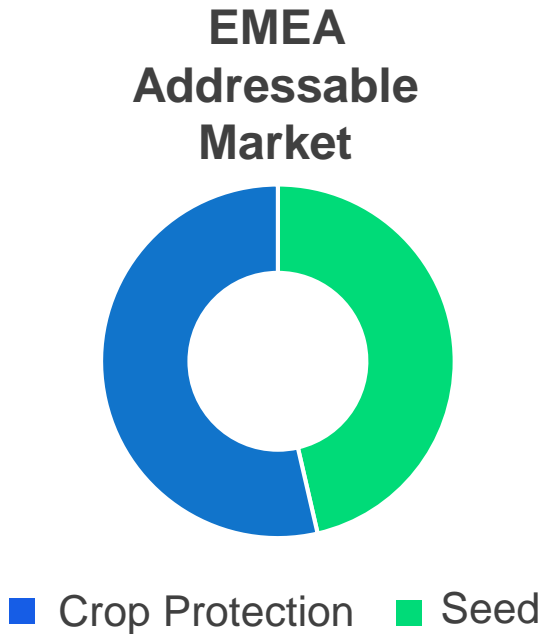
**Primary Seed Crops:**  
Europe: Corn, sunflower, winter oilseed rape  
Africa: Corn



- › Drive growth to achieve leading Crop Protection position in key markets and crops in Europe
- › Build off leading seed market position in Europe, Middle East and Africa

*Note: 2017 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.*

# Europe: Germplasm Advancements Create Opportunity Across Business



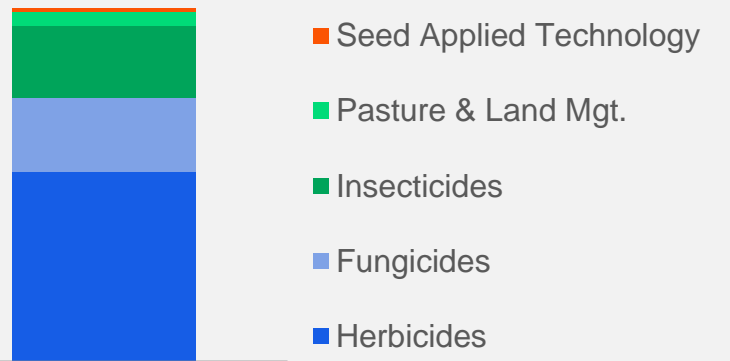
Europe Seed – Corteva Agriscience™ Sales



Seed Market<sup>1</sup>

Corn	#1
Sunflower	#2

Europe Crop Protection – Corteva Agriscience™ Sales



Crop Protection Market<sup>2</sup>

Insecticides	#3
Fungicides	#4
Herbicides	#4
Pasture & Land Mgmt	#1

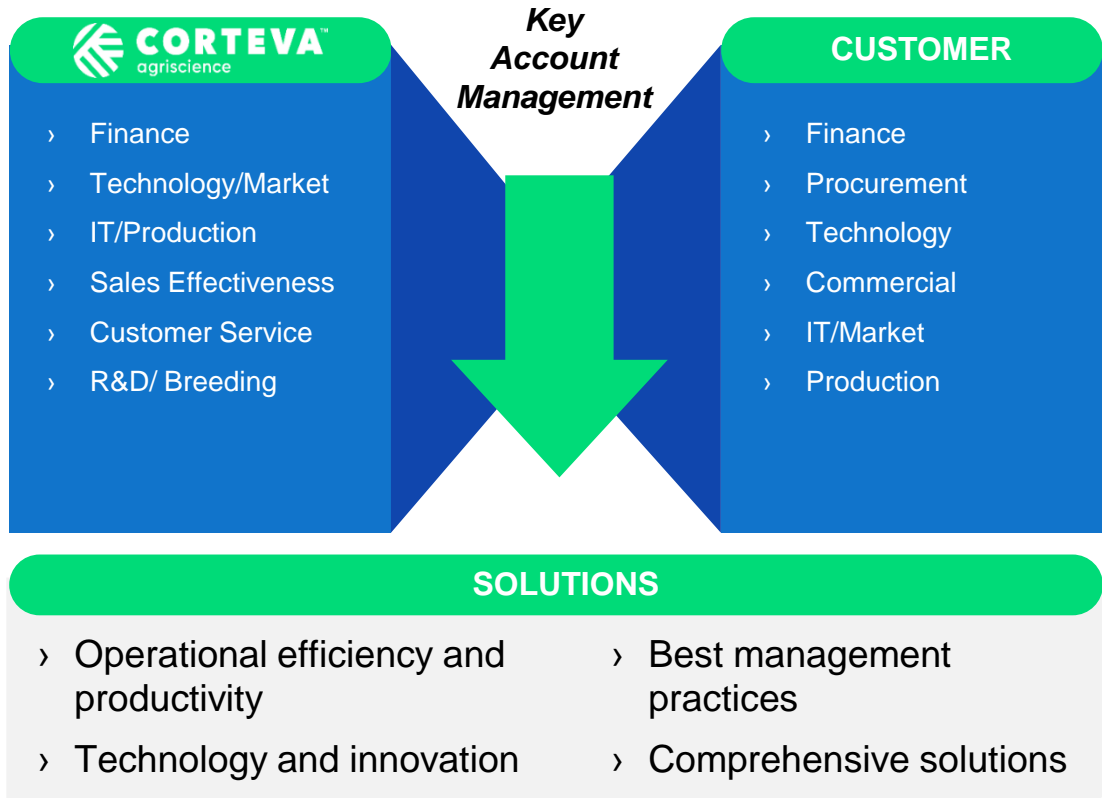
**New Products to Advance Position**

Source: Internal Analysis  
 (1) Branded seed area  
 (2) Market value

Note: 2017 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.

# Ukraine: Growth through Tailored Solutions and Route-to-Market Advantage

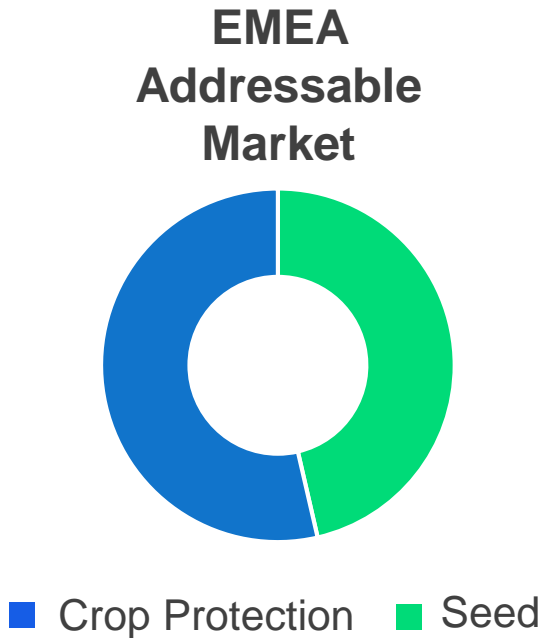
*Serving Farmers – Small Holders to the World’s Largest Agroholding Companies*



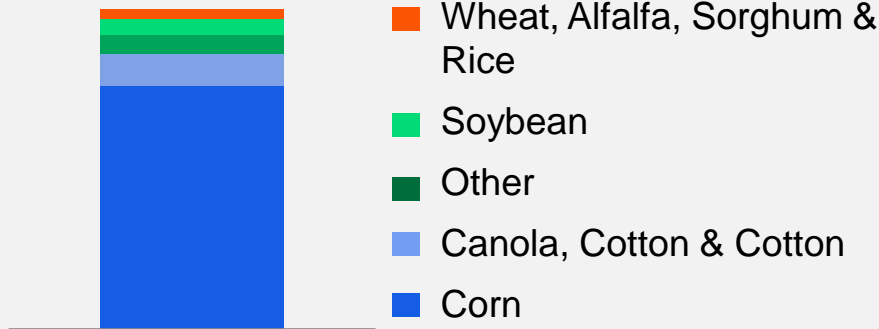
**Key account management systems drive farm-level demand across seed, crop protection and seed treatments**

Photos courtesy KERNEL

# Africa, Middle East: Comprehensive Seed and Developing Crop Protection Businesses



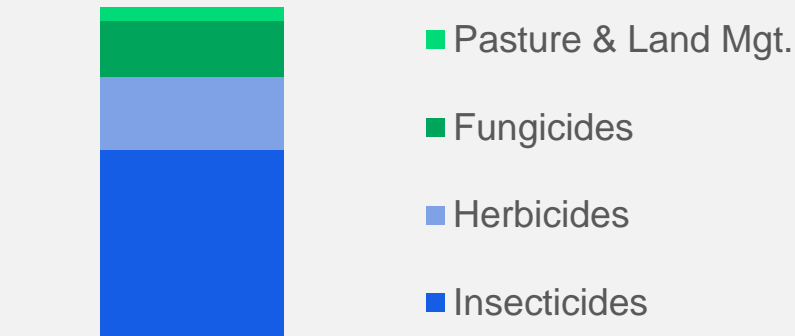
Africa, Middle East Seed – Corteva Agriscience™ Sales



Seed Market<sup>1</sup>

Corn	#1
Soybean	#1 <sup>2</sup>
Sunflower	#1

Africa, Middle East Crop Protection – Corteva Agriscience™ Sales



Crop Protection Market<sup>3</sup>

Insecticides	#3
Fungicides	#5
Herbicides	#5

**New Products to Advance Position**

Source: Internal Analysis  
 (1) Branded seed area  
 (2) South Africa  
 (3) Market value

Note: 2017 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.

# Best-in-Class Product Launch Process and Leading Portfolio Will Accelerate Growth

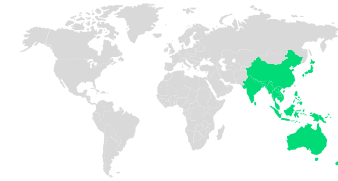
<b>Zorvec™ active</b>	2017	› Disease control provides an unmatched combination of consistency and control
<b>Arylex™ active</b>	2017-2018	› Powerful control over a wide spectrum of broadleaf weeds
<b>Rinskor™ active</b>	2018	› Controls wide range of problem weeds
<b>Lumiposa®</b>	2018	› Next-generation seed applied technology
<b>Isoclast™ active</b>	2018-2019	› Controls key sucking insect pests
<b>Spinetoram</b>	2018-2019	› Award-winning chemistry with broad pest spectrum
<b>Inatreq™ active</b>	2021-2022	› Fungicide with unique mode of action



*Focus on customer through innovative solutions and unique routes-to-market*

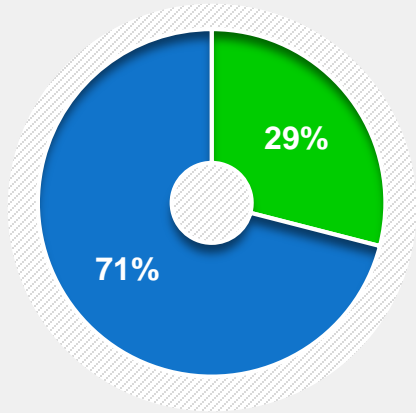
\*Launch dates and expected launch dates vary by country, earliest launch indicated. Pending all applicable regulatory approvals.

# Regional Profile: Asia Pacific



Asia Pacific

**\$1.2B Net Sales**



■ Crop Protection ■ Seed



**~2,000**  
Colleagues



**10**  
Production & Mfg. Facilities



**50+**  
Active Ingredients



**40**  
R&D Facilities



**7+**  
Countries



**Primary Seed Crops:**  
Corn, rice

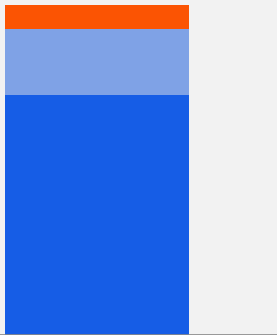


- › **Continue corn seed share growth; drive adoption of hybrid rice technology**
- › **Growth of diversified crop protection portfolio with focus on new product launches**

*Note: 2017 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.*

# Market Leadership in Rice, with Unsurpassed Package of Solutions

## Asia Pacific Corteva Agriscience™ Seed Sales



- Canola, Sunflower & Cotton
- Wheat, Alfalfa, Innoculants, Sorghum & Rice
- Corn

## Seed Market<sup>1</sup>

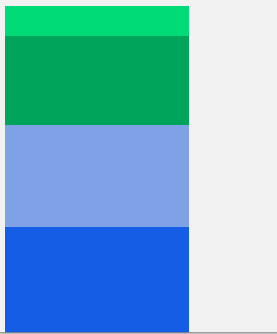
Corn	#1
Hybrid Rice	#3 <sup>3</sup>

### Asia Pacific Addressable Market



■ Crop Protection   ■ Seed

## Asia Pacific Corteva Agriscience™ Crop Protection Sales



- Pasture & Land Mgt.
- Herbicides
- Fungicides
- Insecticides

## Crop Protection Market<sup>2</sup>

Herbicides	#3
Insecticides	#5
Fungicides	#4

Source: Internal Analysis  
 (1) Branded seed area  
 (2) Market value  
 (3) Certified hybrid rice

Note: 2017 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.

# India: Pravakta Program Enables Access to Millions of Farmers in Interior Villages

*Education Drives Demand with Limited Infrastructure*

## Pravakta Model + Mobile Program

- 225 Corteva territory leaders
- 1,500 Market development reps
- 70,000 Pravaktas
- 1,700,000 Hybrid farmers reached through farmer meetings twice/year
- 11,000,000 Hybrid farmers in villages where we have relationships
- 17,000,000 Estimated farmers planting hybrid crops\*

**Overall reach: 75-80% of hybrid hectares in Corteva Agriscience™ Portfolio**

\*Crops in Corteva Agriscience™ hybrid portfolio: corn, rice, millet, mustard

## Farmer Benefits

Crop Management Education

Access to New Technology

Introduction to New Agronomy Initiatives

In-Field Service



# Best-in-Class Product Launch Process and Leading Portfolio Will Accelerate Growth

<b>Pyraxalt™ active</b>	2018	› Excellent control of rice plant hoppers
<b>Rinskor™ active</b>	2018	› Excellent control of rice plant hoppers
<b>Direct-seeded rice</b>	2019 (India, ASEAN)	› Require less labor and tend to mature faster than transplanted crops
<b>Optimum Intrasect™ ABOVE</b>	2020 (Pakistan)	› Insect control Blended Refuge
<b>Lumivia® INSECTICIDE SEED TREATMENT</b>	2020-2021	› Insecticide seed treatment for rice and corn
<b>Reklemel™ active</b>	2021-2022	› Highly effective nematode control solution that provides a more favorable environmental and toxicological profile than conventional treatments



*New launches expected provide growth momentum to out-perform market*

\*Launch dates and expected launch dates vary by country, earliest launch indicated. Pending all applicable regulatory approvals.

# Five Priorities for Shareholder Value Creation



**01**

**Instill a strong culture**

**02**

**Disciplined capital allocation**

**03**

**Develop innovative solutions**

**04**

**Attain best-in-class cost structure**

**05**

**Deliver above-market growth**

- Broad portfolio with leading positions in key Seed and Crop Protection markets
- Comprehensive routes-to-market approach built on strong relationships with growers
- Global scale with local capabilities and deep market knowledge
- Strong pipeline of new products positions company well in key markets



## Tim Glenn

*Executive Vice President,  
Chief Commercial Officer*

- > 27 years with Corteva Agriscience™
- > 29 years in the Ag industry

- > Tim Glenn serves as a member of the Executive Leadership Team and is Executive Vice President, Chief Commercial Officer of Corteva Agriscience™, Agriculture Division of DowDuPont.
- > Based in Johnston, Iowa, Glenn leads the global commercial organization, which has six commercial regions – Asia Pacific, Latin America, Africa & Middle East, Europe, U.S. and Canada – and the Global Commercial Effectiveness function. Most recently, he was Vice President, Global Seed Business Platform for Corteva Agriscience™.
- > Glenn joined Pioneer Hi-Bred in 1991, and held a variety of marketing roles working in seed markets around the world. In 1997, he joined Dow AgroSciences as Corn Product Manager, Mycogen Seeds, and served in key sales and business leadership roles in the Crop Protection and Seeds businesses of Dow AgroSciences. He rejoined Pioneer in 2006 as Director, North America Marketing. He held other leadership positions including Regional Business Director, Latin America and Canada; Vice President, Integrated Operations and Commercial Effectiveness for the DuPont Pioneer business. In 2015 he was appointed President, DuPont Crop Protection.
- > Glenn is a member of the Iowa Business Council and has previously served on the Board of Directors of Brazil-U.S. Business Council. He earned his Bachelor of Science from Iowa State University, College of Agriculture, and a Master of Business Administration from Santa Clara University Leavey School of Business.

# 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](http://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.

Herculex® Insect Protection technology by Dow AgroSciences and Pioneer Hi-Bred. Herculex® and the HX logo are registered trademarks of Dow AgroSciences LLC.

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](http://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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