CORTEVA™
agriscience

Agriculture Division of DowDuPont



Analyst Day

February 21, 2019

Safe Harbor Regarding Forward-Looking 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.

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 2018 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

A Reminder About Non-GAAP Statements

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DowDuPont Unaudited Pro Forma Financial Information

This presentation contains pro forma segment net sales and segment operating EBITDA 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 registration statement on Form 10 of Corteva filed on October 18, 2018.

Corteva Unaudited Pro Forma Financial Information

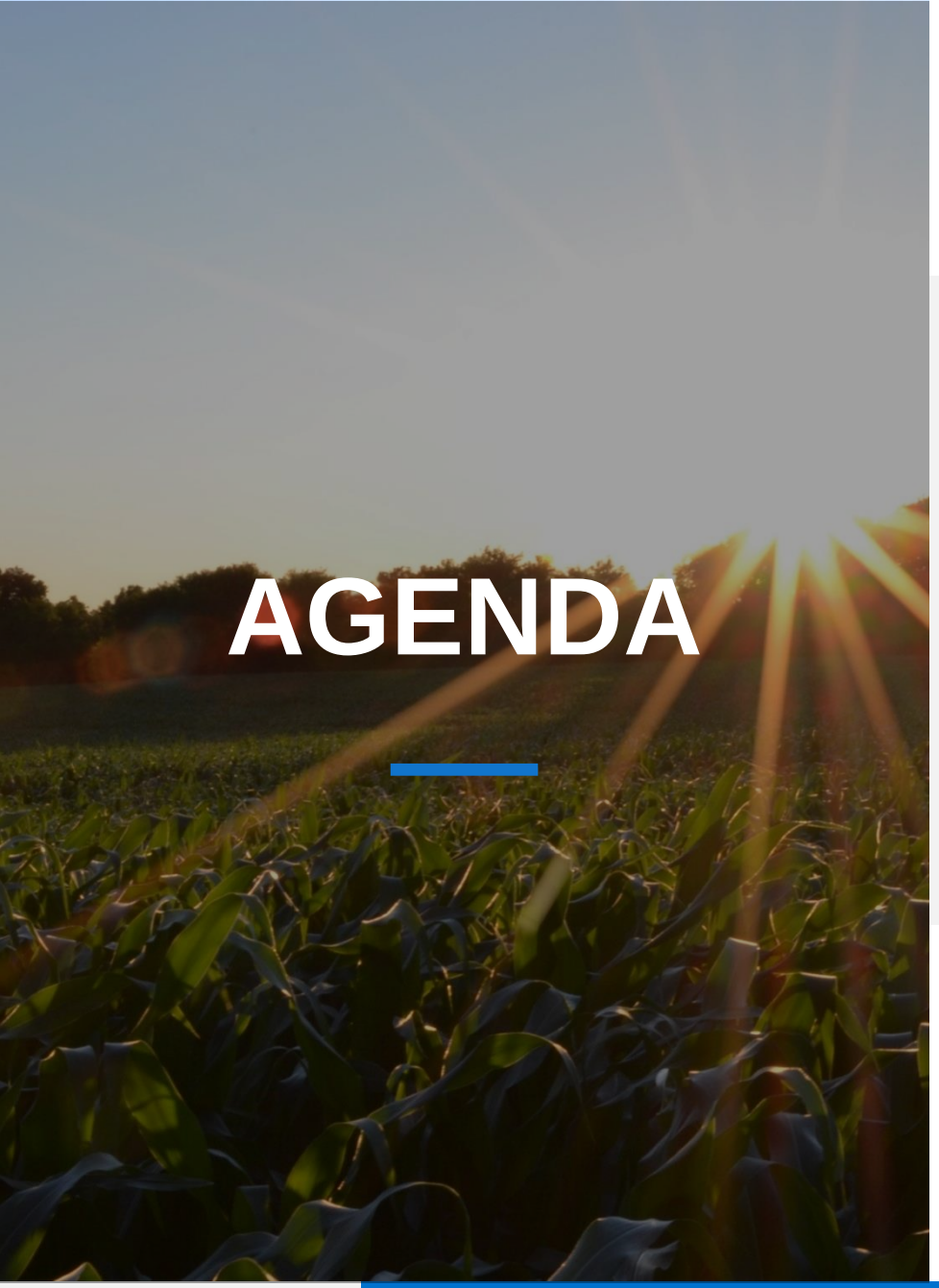
In order to provide the most meaningful comparison of results of operations and results by segment, supplemental unaudited pro forma financial information has been included in the following presentation. The following presentation presents the pro forma results of Corteva, after giving effect to events 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 Corteva's preliminary Form 10 registration statement (and subsequent amendments thereto), 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.

R**egulation G**

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures include DowDuPont Ag Division's Operating EBITDA as adjusted to exclude currency, organic sales, Corteva pro forma operating EBITDA, and Corteva operational tax rate. 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. DowDuPont and Corteva do 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 Companies are 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.

DowDuPont Ag Division's Operating EBITDA is defined as earnings (i.e., "Income from continuing operations before income taxes") before interest, depreciation, amortization and foreign exchange gains (losses) excluding the impact of significant items. DowDuPont Ag Division's Operating EBITDA excluding currency is further adjusted to remove the impact of currency.



AGENDA

Company and Industry Overview
Jim Collins, CEO-Elect

Financial Overview
Greg Friedman, CFO-Elect

Question & Answer Session

Adjourn



Company and Industry Overview

Jim Collins, CEO-Elect

Section Highlights



Leading, U.S. based, pure-play agriculture company



Attractive industry fundamentals despite short-term headwinds



Global market leader with a balanced portfolio and strong pipeline

FIVE PRIORITIES

for Shareholder Value Creation

01 Instill a strong culture

02 Drive disciplined capital allocation

03 Develop innovative solutions

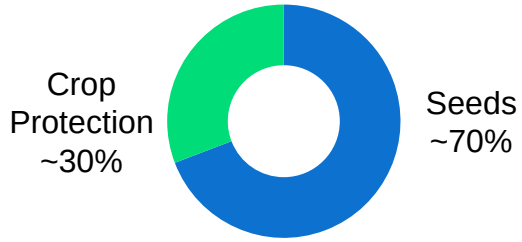
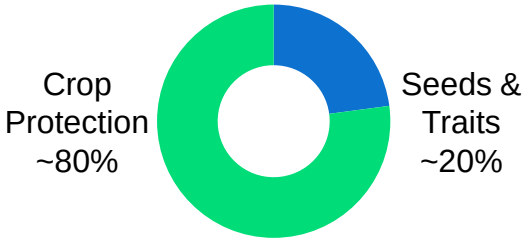
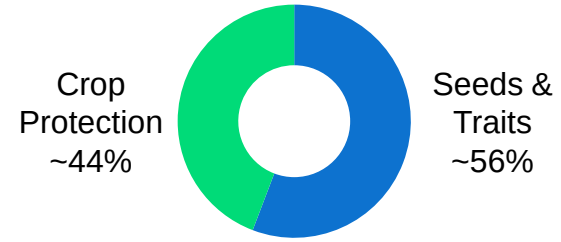
04 Attain best-in-class cost structure

05 Deliver above-market growth

Corteva Strategy

We provide farmers with the right mix of innovative seeds, crop protection, and digital solutions to maximize yield and improve profitability, while strengthening customer relationships and ensuring an abundant food supply for a growing global population

Bringing Together Two U.S.-Based Innovators

	DuPont	Dow	Corteva agriscience
Portfolio[1] + Route-to-Market	 ✓ Leading germplasm ✓ Direct route to market	 ✓ Germplasm diversification ✓ Retail route to market	 ✓ Best-in-class germplasm + traits + CP portfolio + digital ✓ Targeted go-to-market strategy ✓ Complete solution for farmers
Innovation	✓ Market leader in CP discovery ✓ Strong CP launch process ✓ Trait introgression leadership	✓ Market leader in CP discovery, particularly with favorable environmental profiles ✓ Trait discovery leadership	✓ Leading new product pipeline ✓ Leader in major markets ✓ Path to trait independence ✓ World-class new product launch process
Leadership + Culture	✓ Segment leadership ✓ Strong customer focus	✓ Segment leadership ✓ Commitment to operational excellence	✓ Farmer focused and supported ✓ Strong leadership team ✓ Board members with Ag experience ✓ Accountable, disciplined execution

(1) Portfolio split for DuPont and Dow calculated using Phillips McDougall 2016 report. Portfolio split for Corteva based on the DWDP agriculture division 2018 sales.



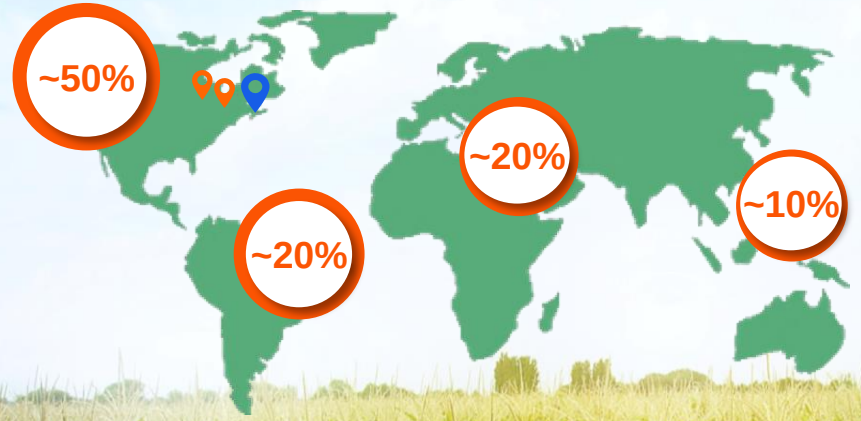
Growers are able to work with Corteva through their trusted channel of choice

CORTEVA™ agriscience

Agriculture Division of DowDuPont

Global Scale and Unique Routes to Market

$14 Billion Net Sales*



HQ: Wilmington, DE

Business Centers in IA & IN

20,000+ *Colleagues*

130+ *Countries*

140+ *R&D Facilities*

~13,000 *Granted Patents*

100+ *Production & Mfg. Facilities*

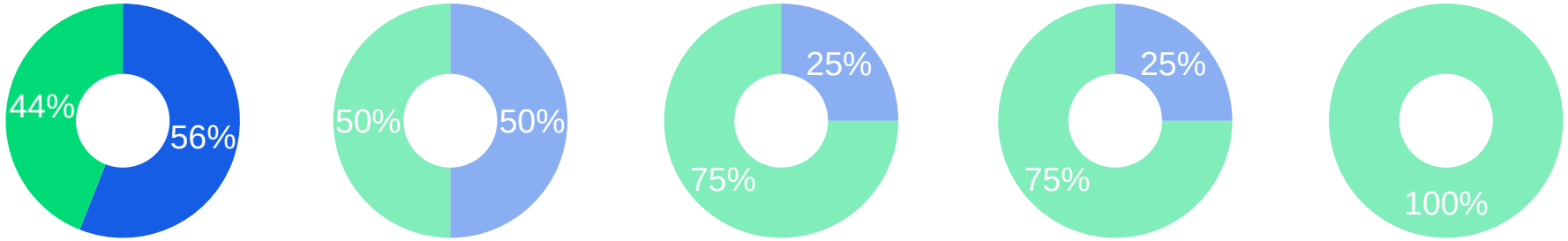
65+ *Active Ingredients*

Corteva Agriscience™ is a leading, U.S.-based, pure-play agriculture company with a global presence

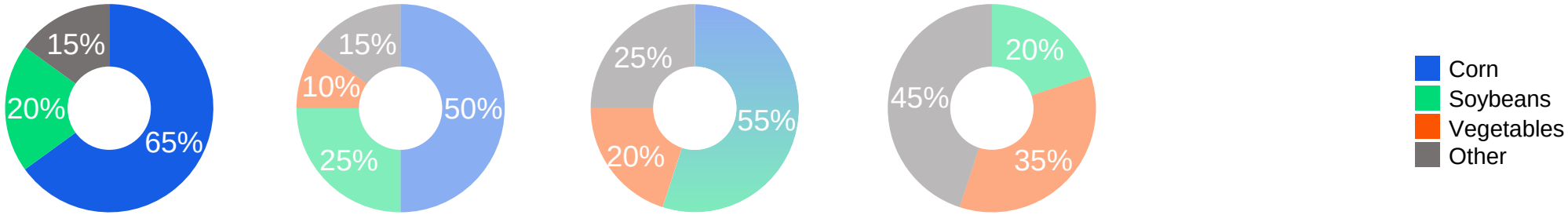
*Net Sales are stated on a 2018 DowDuPont Agriculture Division basis.

Balanced Portfolio With Meaningful Seed and Chemistry Components

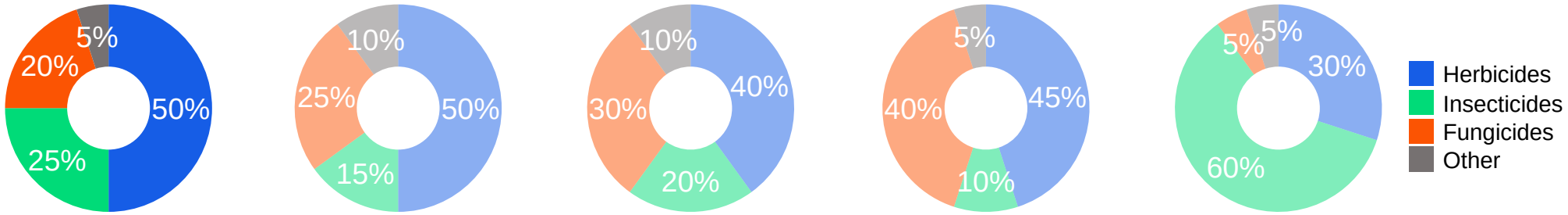
Company	CORTEVA agriscience	Bayer	Syngenta	BASF	FMC
Portfolio Mix	~$14bn	~$23bn	~$16bn	~$9bn	~$4bn



Seed Portfolio	



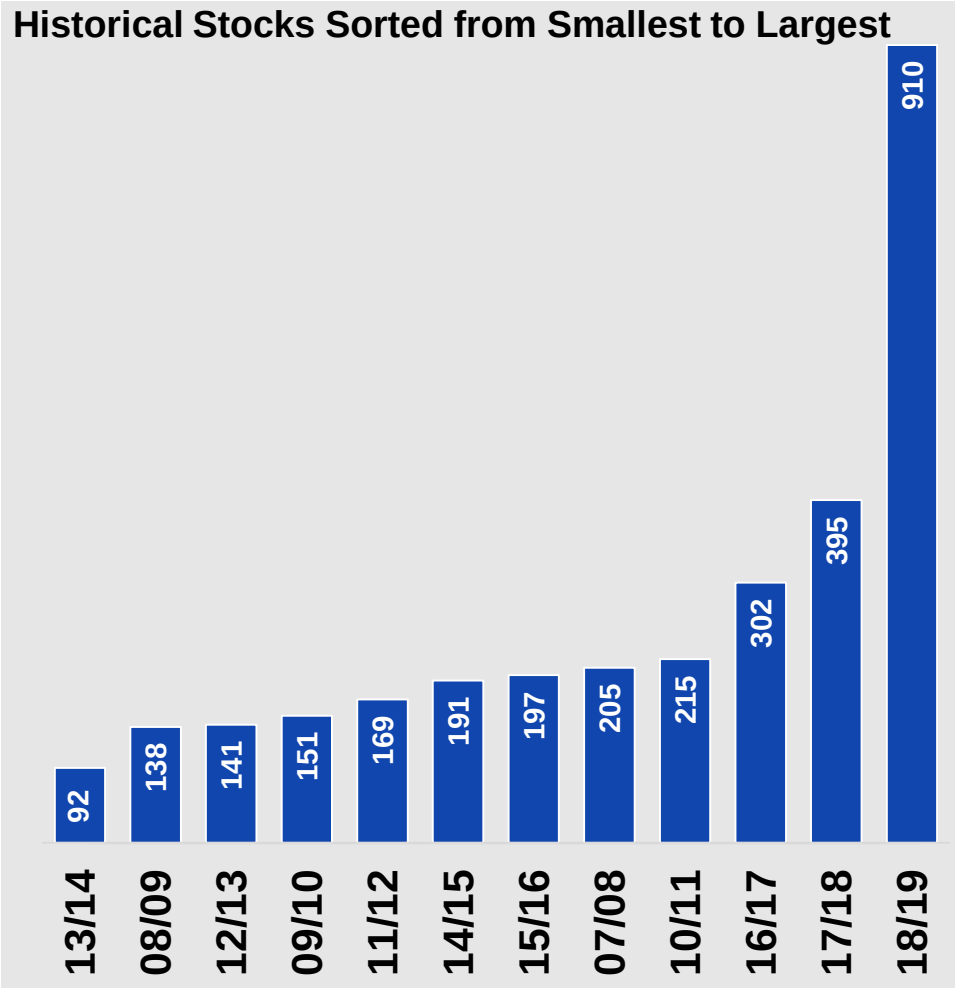
Chemistry Portfolio	



Corteva revenues are the 2018 DowDuPont Agriculture Division net sales
Source: Company presentations and filings; Note: Metrics derived from latest available data; FX rate for EUR:USD is 1.13 per CY2017 average; Syngenta combines corn and soy seeds sales

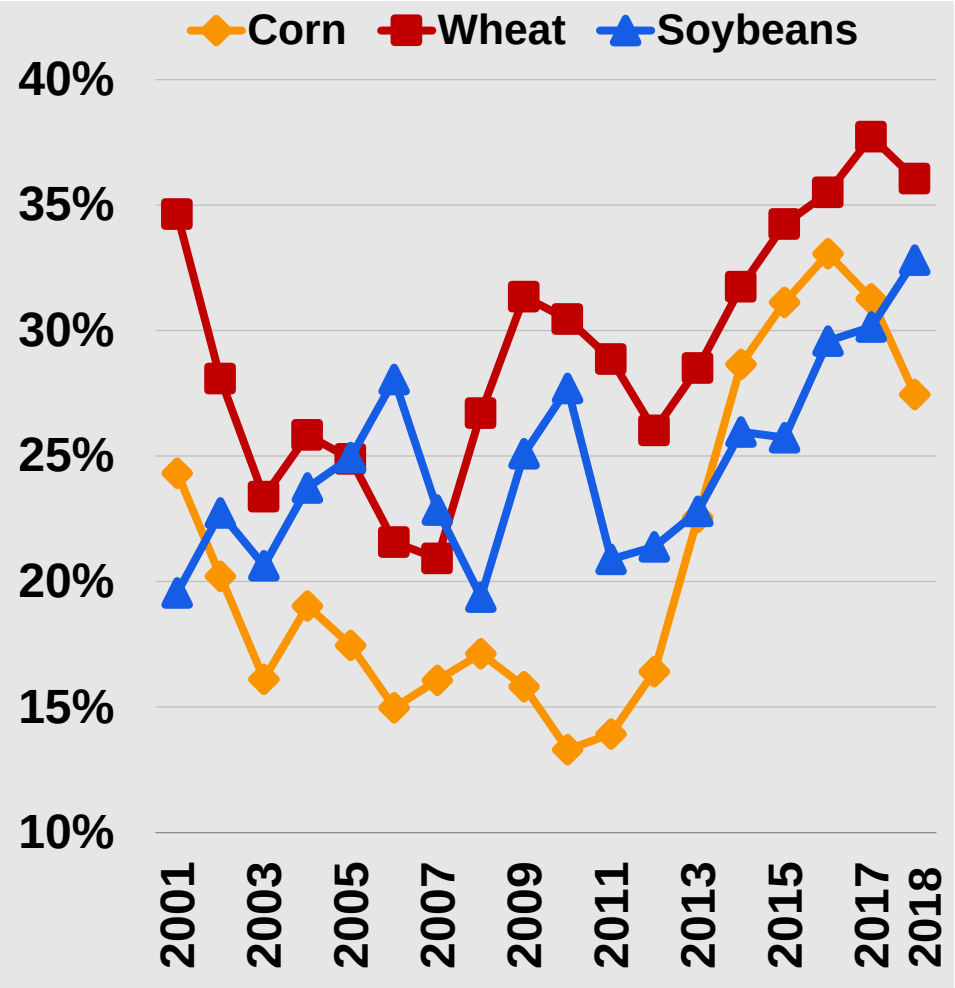
Short-Term Industry Dynamics Influencing Crop Decisions

Soybean Ending Stocks (Mil Bu)



- Record yields boosted ending stocks
- Farmers continue to plant their land to maximize their profits
- Record consumption continues, drawing down stocks in corn and wheat, supporting firmer prices

Stocks-to-Use Ratio



Source: USDA WASDE

Projected Acreage Shifts Expected to Be Neutral for Corteva

Market dynamics are driving a shift in U.S. planted area from soybeans to corn, cotton, and spring wheat*



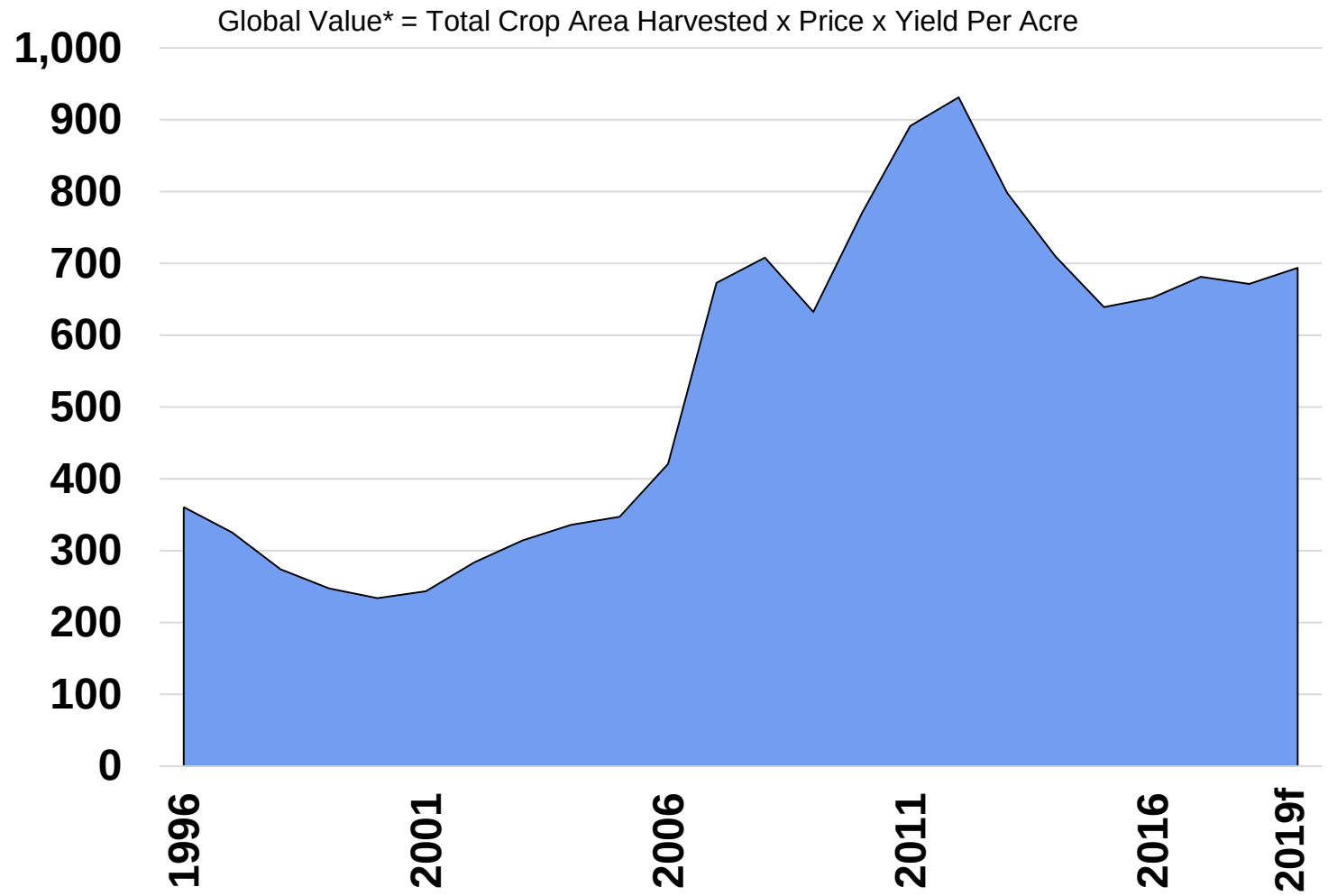






Aggregate Measure of Ag Productivity Is Turning Positive

Global Value of Ag Production (B$)



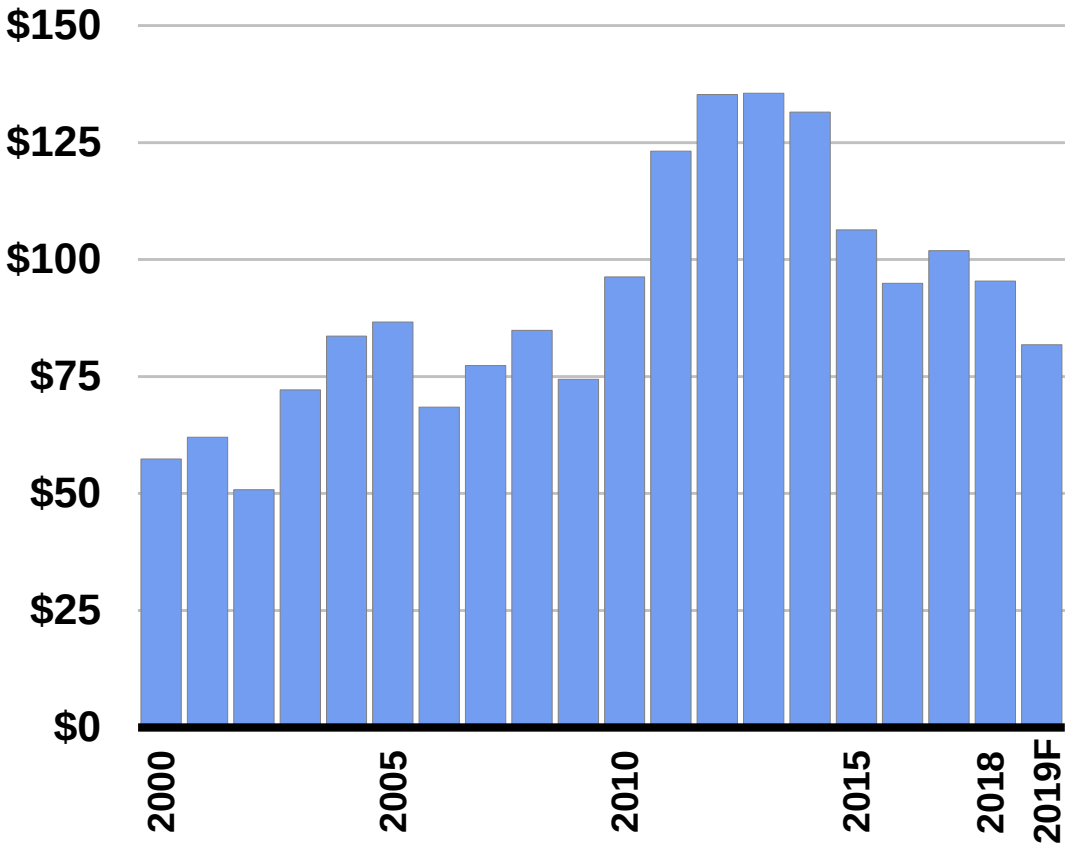
Market Growth Expectations

- The crop sector is in the demand-building era with more stable commodity prices coupled with record consumption
- We expect the global value of production for crops in 2019 to stabilize and to begin growing
- Market growth in 2019 projected to be approximately 1-2%
- Mid-term growth estimated at 2-4%/yr

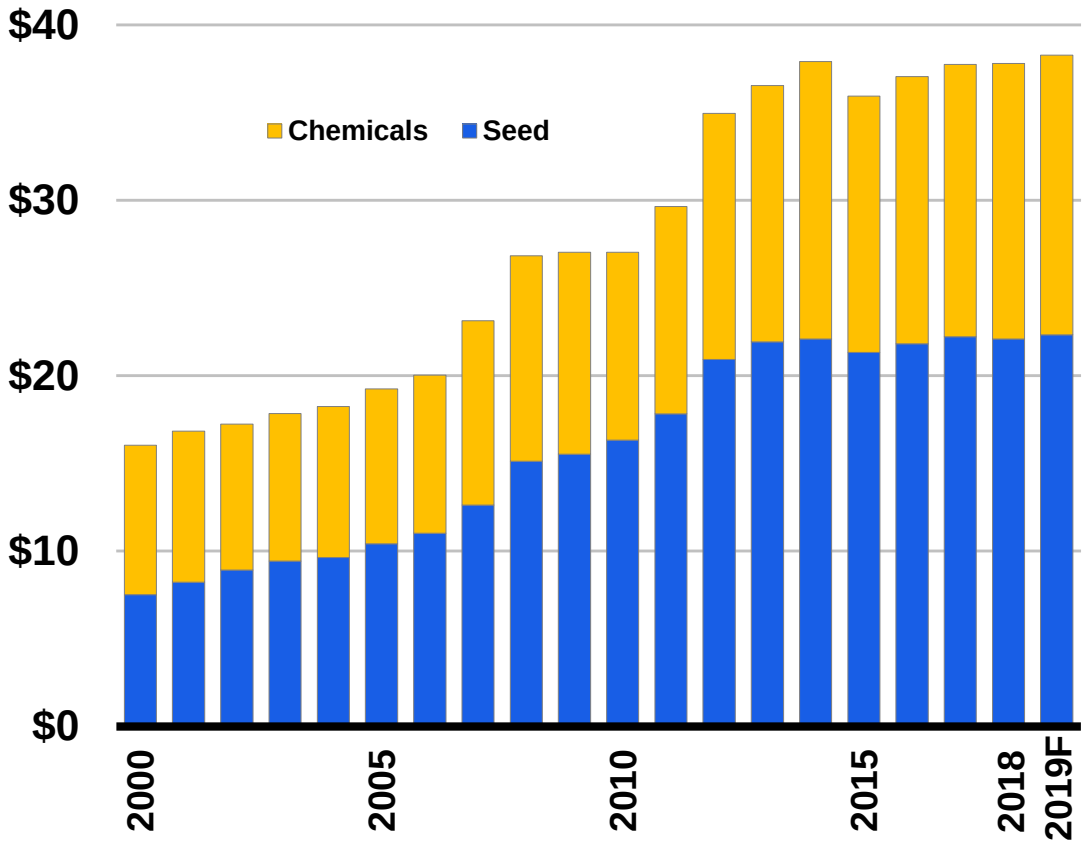
* Includes corn, soybeans, wheat, barley, rapeseed, sunflower, rice and cotton

Growers Continue to Invest in Technology That Drives Yield

U.S. Farm Income (B$)



U.S. Seed and Chemical Input Costs (B$)



U.S. farm income levels are declining

However, growers are still expected to invest in input technology

Source: Historical figures, USDA; forward looking numbers are sourced from internal estimates

Currency and Raw Materials Impacting Our Business Segments

Currency and raw material costs impacted 2018 results and will continue to have impacts in 2019

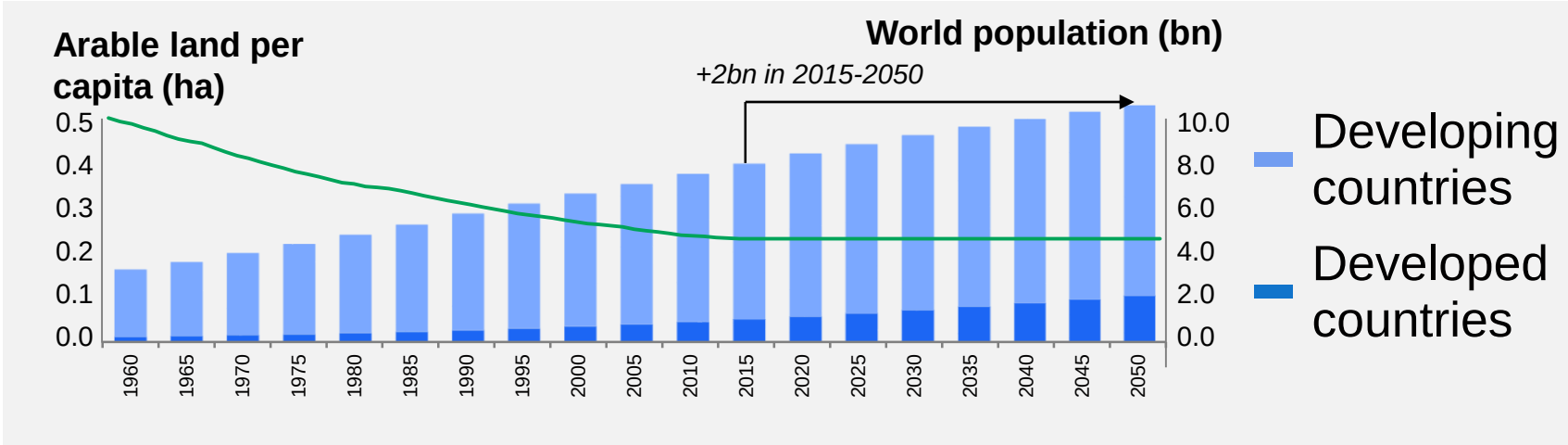
Key Trend	Current Status	Description of Impact: Seed	Description of Impact: Crop Protection
Currency Devaluation	The Euro and Real are expected to continue to be weak relative to the U.S. dollar	We have limited ability to price for currency in seed: in Brazil, due to market dynamics; in Europe, Euro is the reporting currency for some competitors	We can generally price for local currency in Brazil, as crop protection prices reset every 30-60 days; we cannot price for a weakening Euro; some competitors report in Euro
Raw Material Price Increases	Pesticide actives, purchased for mixtures and distribution are at all-time highs. Insecticides and fungicides are well over 100% of index highs set back in 2013, while herbicides have sustained higher price levels (China Crop Protection Industry Association) Caustic prices have strengthened 21% in North America throughout 2018 with some leveling in early 2019 (IHS)	Raw material price exposure in seed is less as we produce seed locally	Raw material headwinds from 2018, broadly from the three areas noted, will push through cost of sales in 2019





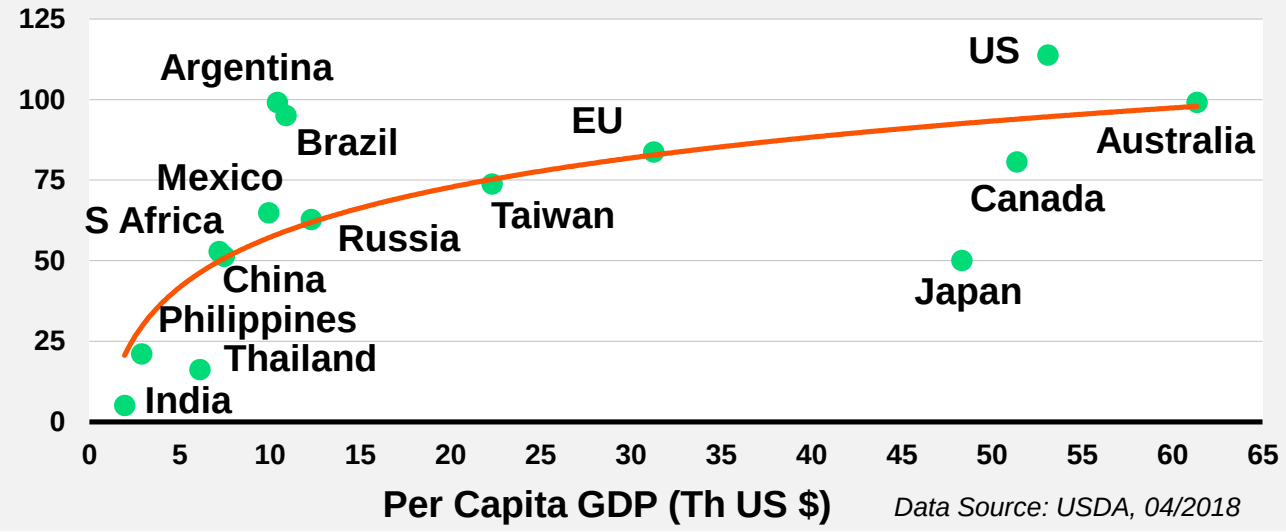
Attractive Long-Term Secular Trends Despite Near Term Headwinds

While a rising global population puts pressure on yields…



…a growing middle class drives demand for animal feed

Meat consumption vs. GDP: more income equals more calories

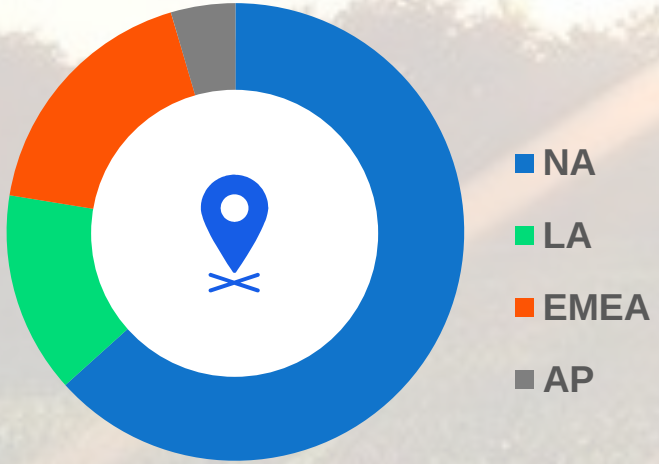


Source: Food and Agriculture Organization of the United Nations (FAO); Seed Industry Synopsis; Phillips McDougall; October 2018 and internal analysis

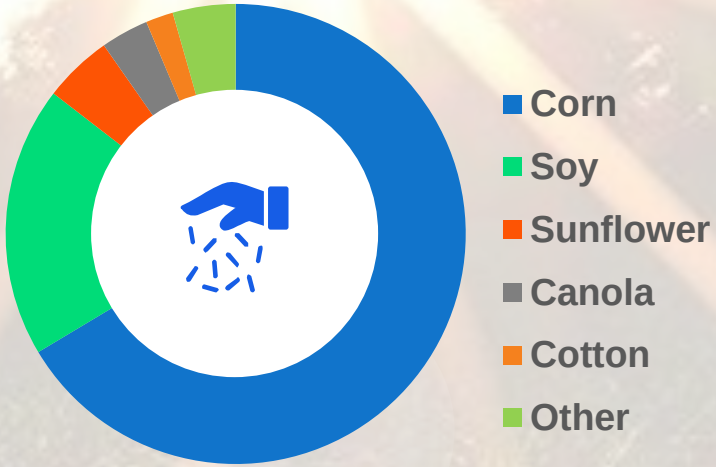
Leading Seed Position Across Largest Crops and Geographies

2018 NET SALES $8B

2018 Net Sales By Region



2018 Net Sales By Crop



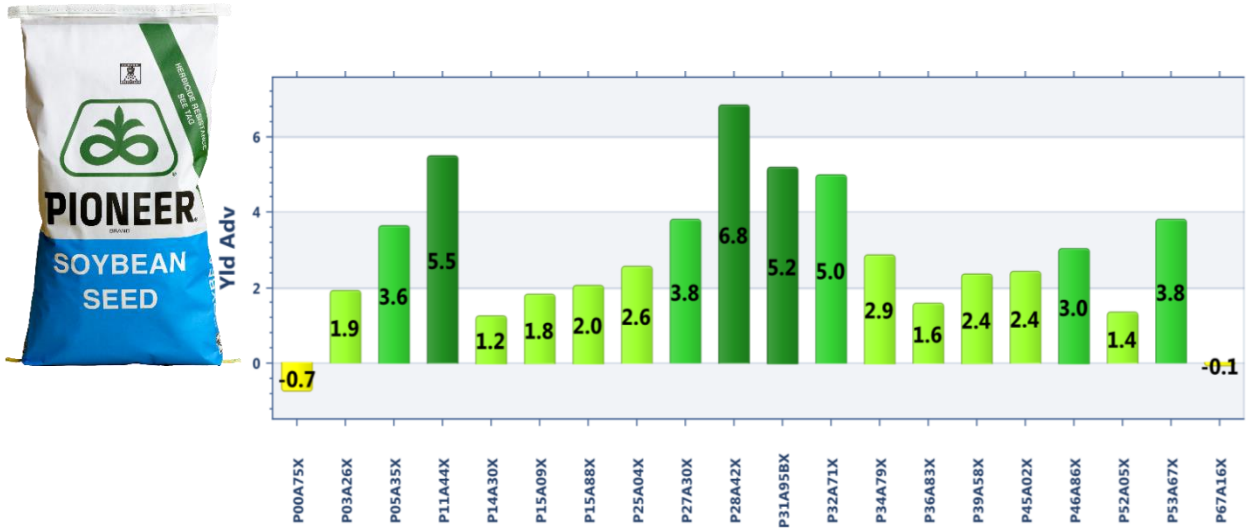
Competitive Advantage

- Innovation in germplasm and traits
- Global manufacturing footprint enables cost competitiveness
- Unique and multiple routes to market

Revenues are for the Agriculture Division of DWDP for 2018. NA is comprised of U.S. and Canada

Seed Product Performance from Recent Yield Trials

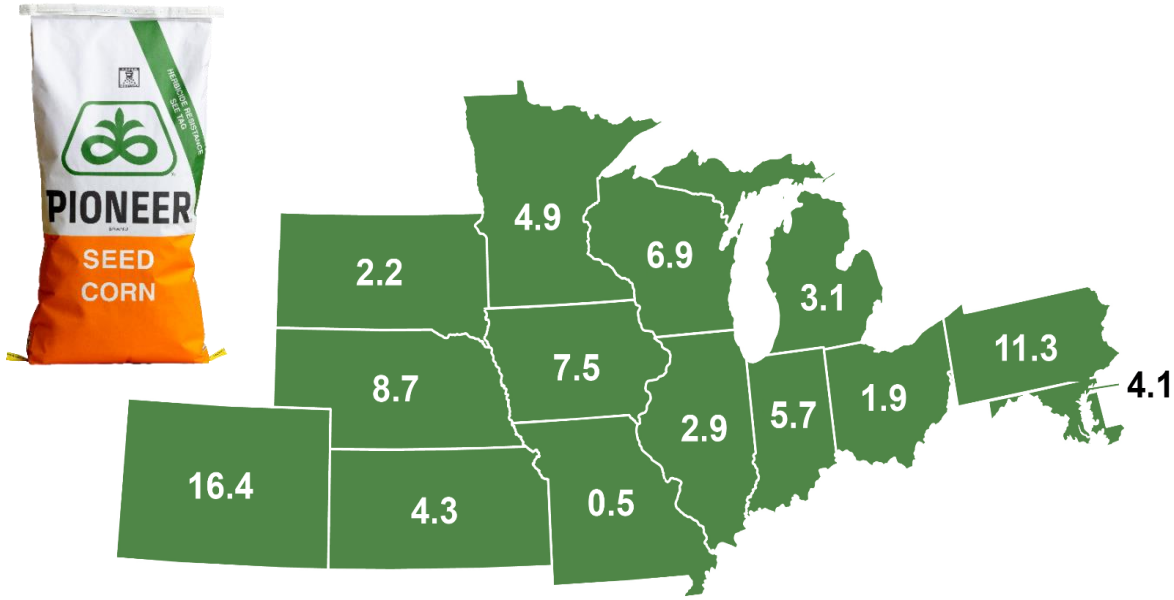
U.S. Soybean Yield Advantage in Bushels/Acre



Soybean Varieties

Pioneer® A-Series Soybeans with Roundup Ready 2 Xtend® Technology vs. All Competitors: → 3.5 Bushel per Acre Advantage

U.S. Corn Yield Advantage in Bushels/Acre



2018 Harvest Data from On-Farm Trials: All Pioneer vs. Competitor Bushel per Acre Advantage

Product performance is variable and subject to any number of environmental, disease, and pest pressures. Individual results may vary from year to year.

New Seed Product Launches Add Value Now and in the Future

DELIVERING FOR TODAY
Products Launched

plenish

Enlist Corn

INTACTA RR2 PRO™

POWERCORE®

WideStrike® 3 INSECT PROTECTION

Enlist Cotton

INNOVATING FOR TOMORROW
New Product Pipeline

QROME™

ConkestaE3 Soja Enlist

ProPound™ ADVANCED CANOLA MEAL

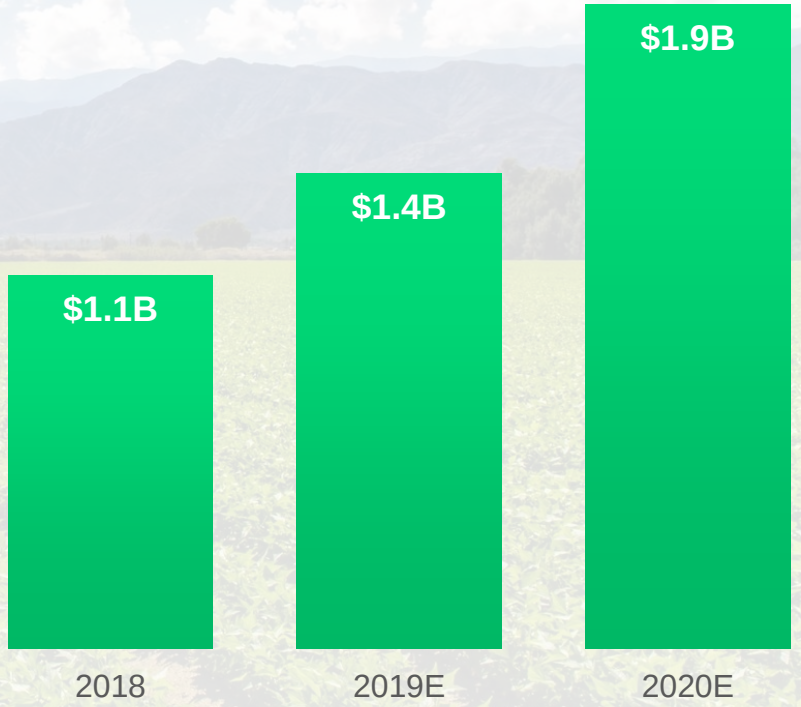
Optimum GLY® HERBICIDE TOLERANCE

POWERCORE ULTRA

Enlist E3 Soybeans

Next Generation Corn Rootworm Trait Technology

New Product Sales



We expect to deliver more than $1.4B in new product sales in 2019, which will contribute to our 1-2% above market growth in seed

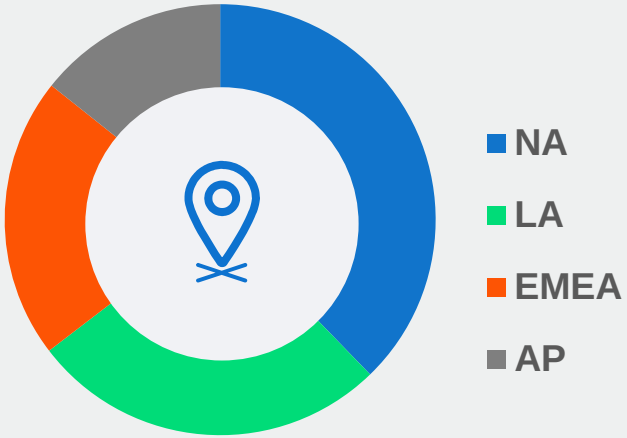
Note: Pending regulatory approvals

Note: Launches pending regulatory approvals.
Enlist E3™ were co-developed by Dow Agrosciences and MS Technologies
Revenues are for the Agriculture Division of DWDP for 2018.

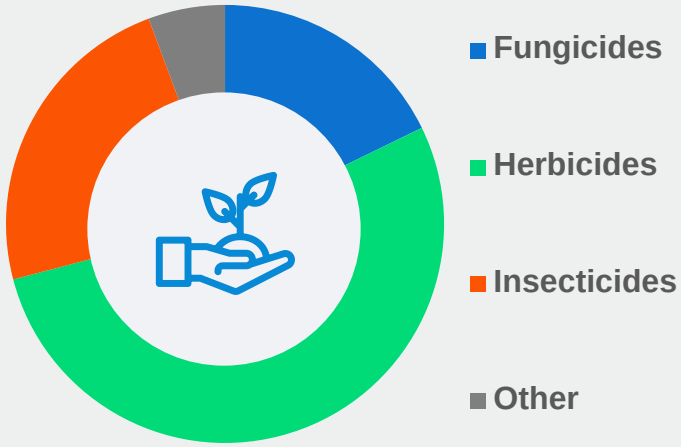
Investment in Our Crop Protection Pipeline Driving Growth

2018 NET SALES $6.3B

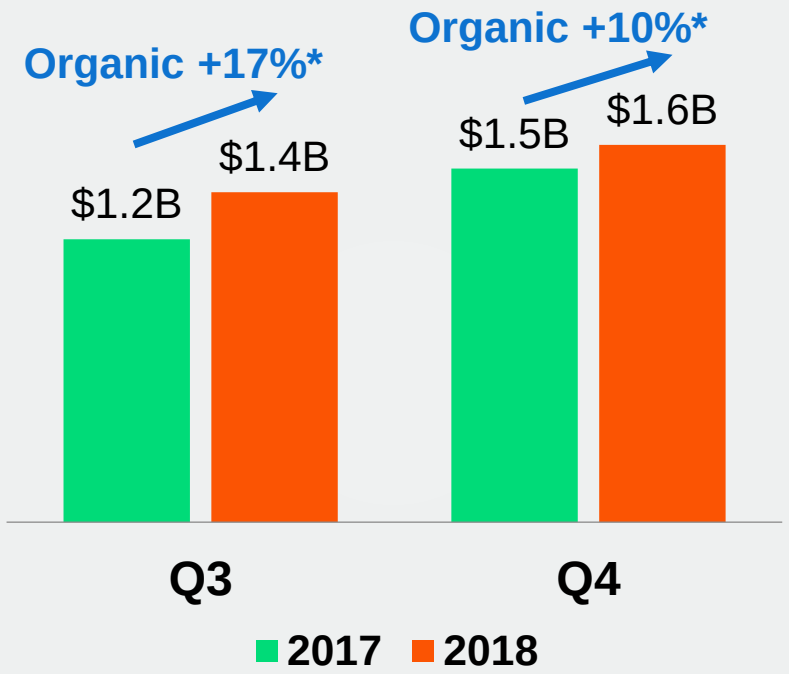
By Region



By Indication



CP New Products Delivered 8% Sales Growth in 2H18



* Organic sales growth is defined as price and volume growth of 5% each and excludes currency and portfolio impacts of (4%) and 0%, respectively, for the fourth quarter. Third quarter organic sales growth includes price and volume growth of 4% and 13%, respectively and excludes currency and portfolio impacts of (7%) and (0%), respectively. Revenues are for the Agriculture Division of DWDP for Q4 2017 and full year 2018 and are on a pro forma basis for the Q3 2017 comparable period, determined in accordance with Article 11 of Regulation S-X.
NA is comprised of the U.S. and Canada

New Crop Protection Products Adding Value Today and in Future

DELIVERING FOR TODAY
Products Launched

INNOVATING FOR TOMORROW
New Product Pipeline

SEED APPLIED TECHNOLOGY
- Lumiposa® INSECTICIDE SEED TREATMENT
- Lumisena™ FUNGICIDE SEED TREATMENT

INSECT MGT. SOLUTIONS
- Isoclast™ active
- Pyraxalt™ active

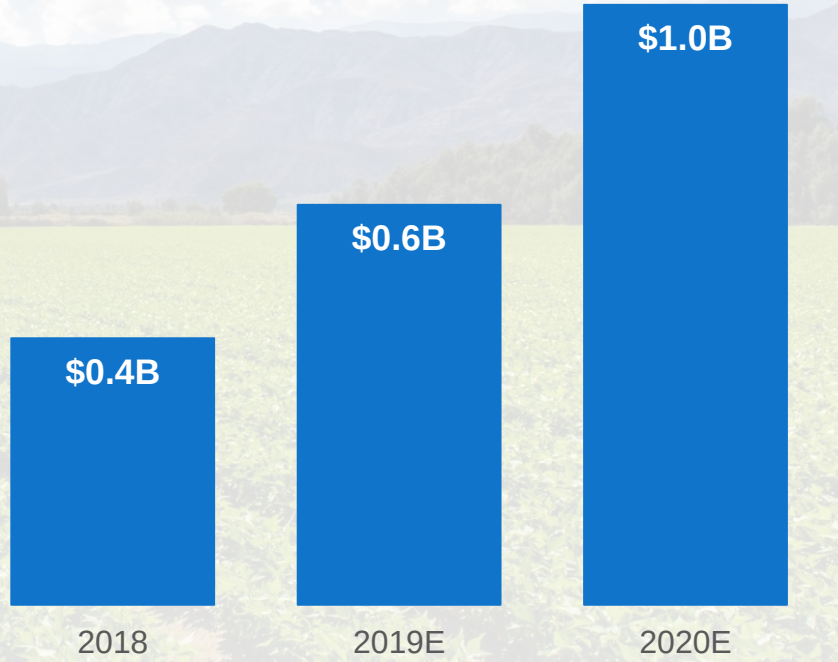
DISEASE MGT. SOLUTIONS
- Inatreq™ active
- Adavelt™ active

NEMATICIDE
- Reklemel™ active

DISEASE MGT. SOLUTIONS
- Zorvec™ active
- Vessarya® FUNGICIDE

HERBICIDE SOLUTIONS
- Enlist Duo™ HERBICIDE with COLEX-D TECHNOLOGY
- Arylex™ active
- Rinskor™ active

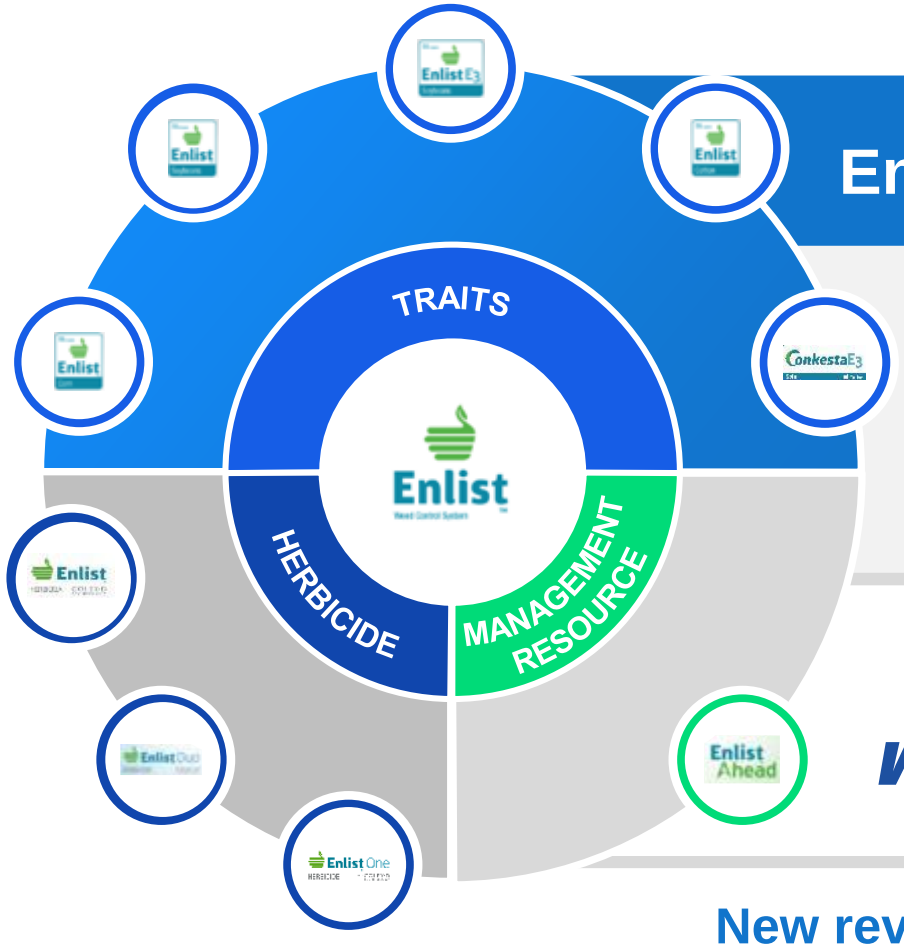
New Product Sales



We expect to deliver more than $600 million in new product sales in 2019, which will contribute to our 1.5-2.5% above market growth in Crop Protection

Note: Launches pending regulatory approvals.
Revenues are for the Agriculture Division of DWDP for 2018.

Strong Proof Point in Our Enlist Complete Solution



Enlist traits targeting over ~$1B of peak sales

Progress on Enlist Trait Launches

Enlist cotton launched in 2017

Enlist corn commercially available in 2018

Enlist E3™ soybeans – 2019 launch and 2020 ramp-up

Stacked with Industry-Leading Traits

WideStrike 3 INSECT PROTECTION

POWERCORE

POWERCORE ULTRA

ConkestaE3 Soja Enlist

New revenue stream from licensing proprietary traits

* Enlist E3™ soybeans are jointly developed by MS Technologies and Dow AgroSciences. Enlist soybeans will not be offered for sale or distribution until the completion of applicable regulatory reviews.

Granular Products Focused on Increasing Farm Profitability

CURRENT PRODUCT FOCUS

Better decisions across

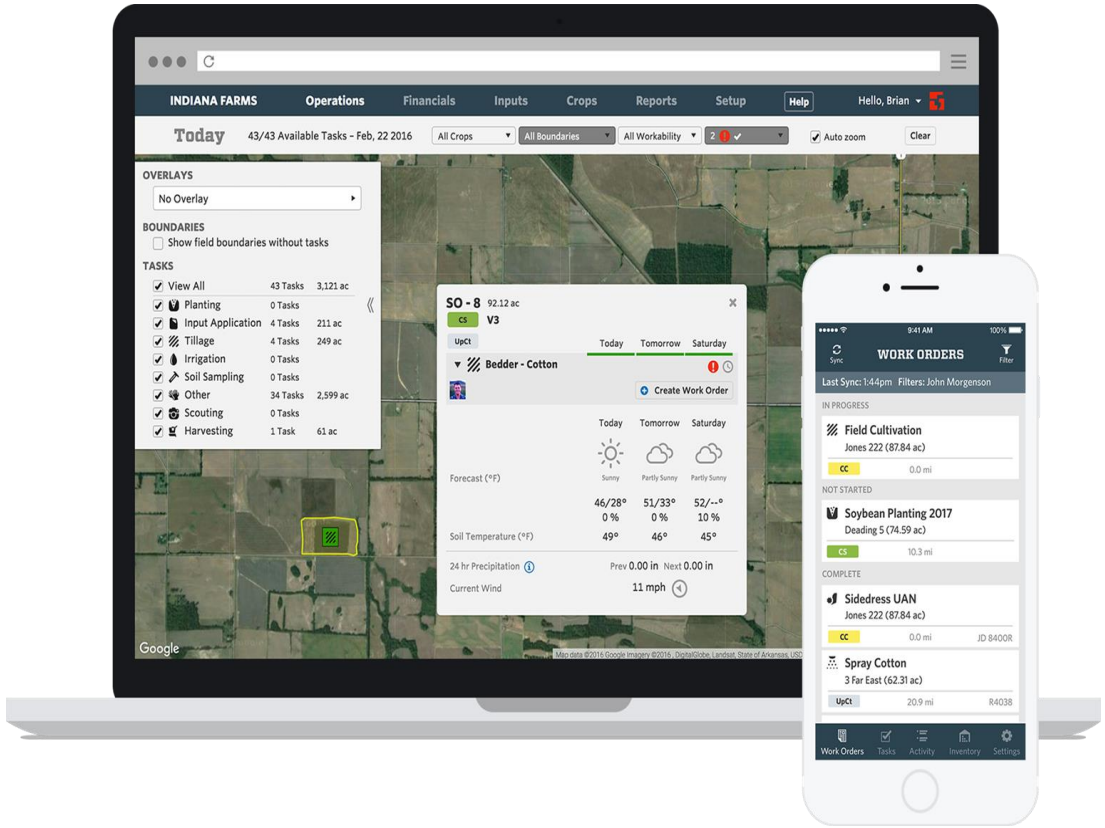
- Operations
- Agronomy = Higher Farm Profitability
- Financials

GROWTH PRIORITIES

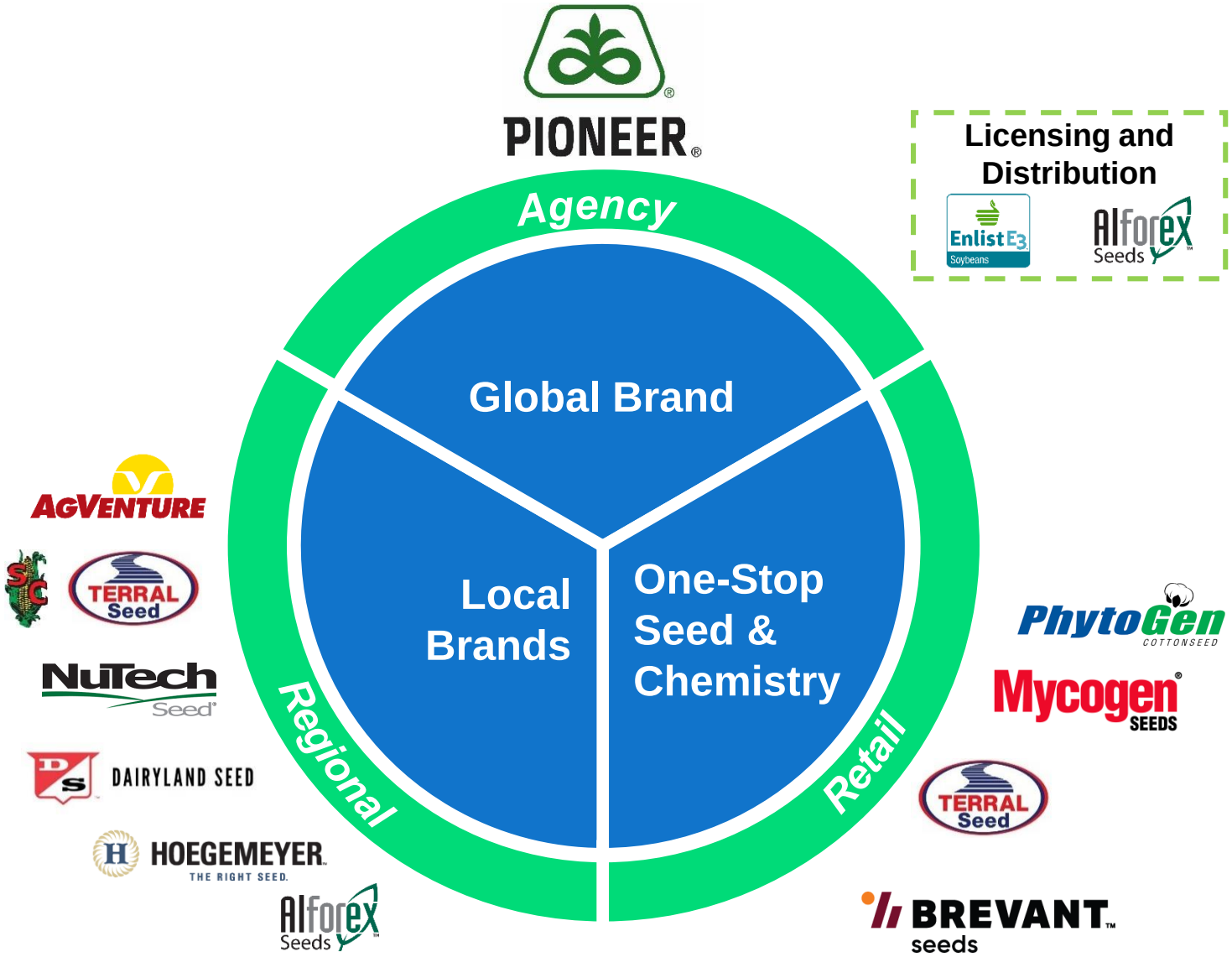
- Global scale with Corteva
- Connecting farms online to ag value chain

CORTEVA VALUE

- Standalone
- More compelling portfolio
- R&D



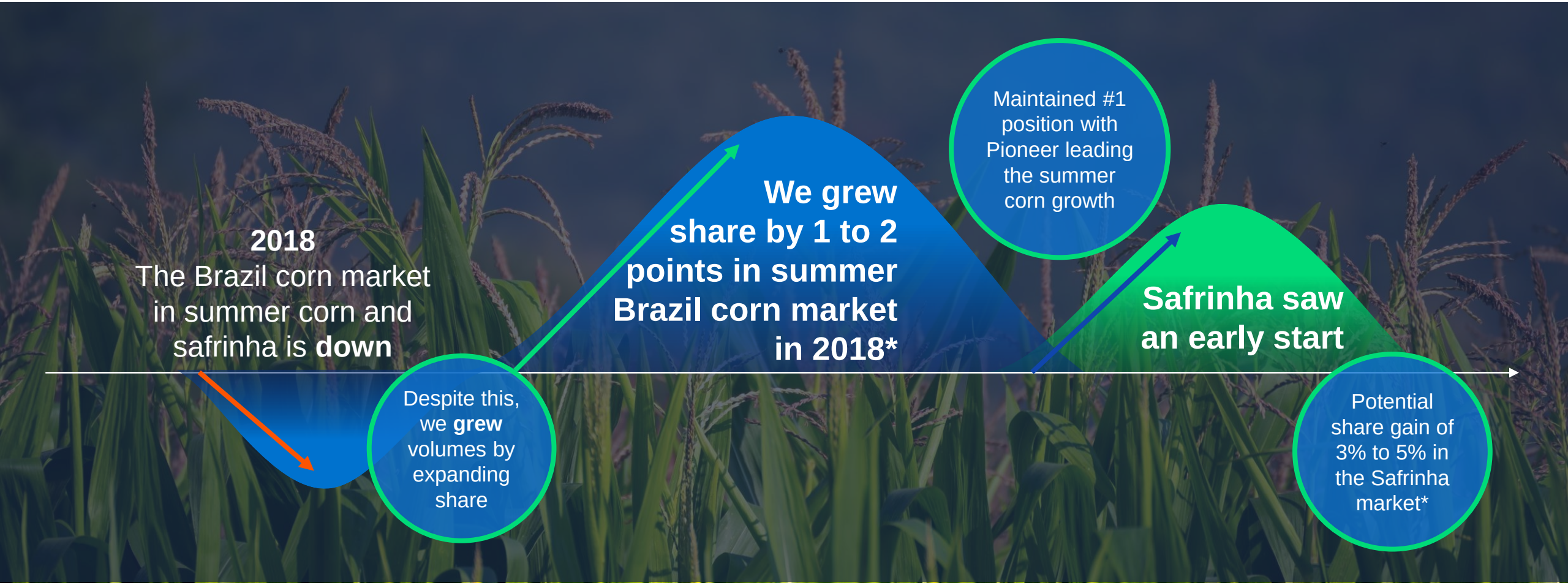
Expanding Access Through Multiple Brands and Channels



+ Flagship Pioneer® seed brand with unique direct to farmer ("agency") route-to-market
+ Strategically positioned retail brands with competitive germplasm in an underserved market
+ Licensing and distribution business opportunities
+ Digital solutions drive productivity
+ Demand creation for crop protection products in retail channel from direct channel seed customers via loyalty incentives

= **EXPECTED SALES GROWTH**

Strong Proof Point in Our Brazil Market Share Increase



Source: CONAB and internal analysis

* Preliminary Data.

Progress on Five Priorities for Shareholder Value Creation

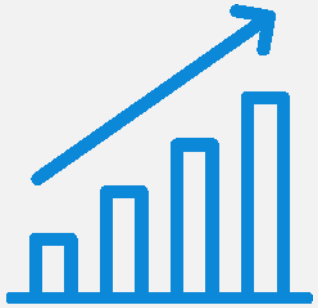
01	02	03	04	05
Instill a strong culture	Drive disciplined capital allocation	Develop innovative solutions	Attain best-in-class cost structure	Deliver above-market growth
Engaged performance driven culture with farmer at the center	Approved new ERP system to drive enterprise-wide productivity	Launched new chemistry products, received Enlist E3™ and Qrome regulatory approval	Delivered YoY cost synergies and advanced additional productivity initiatives	Delivered above-market growth, driven by launches of new products in crop protection



Financial Overview

Greg Friedman, CFO-Elect

Focused on Shareholder Value Creation



Grow Sales



Expand EBITDA



Disciplined Investment

Section Highlights



2018 Financial Results

- Net Sales
- Operating EBITDA



2019 Financial Guidance

Divisional Basis

- Net Sales
- Operating EBITDA
- Key Assumptions



Mid-Term Financial Targets

- Key Assumptions



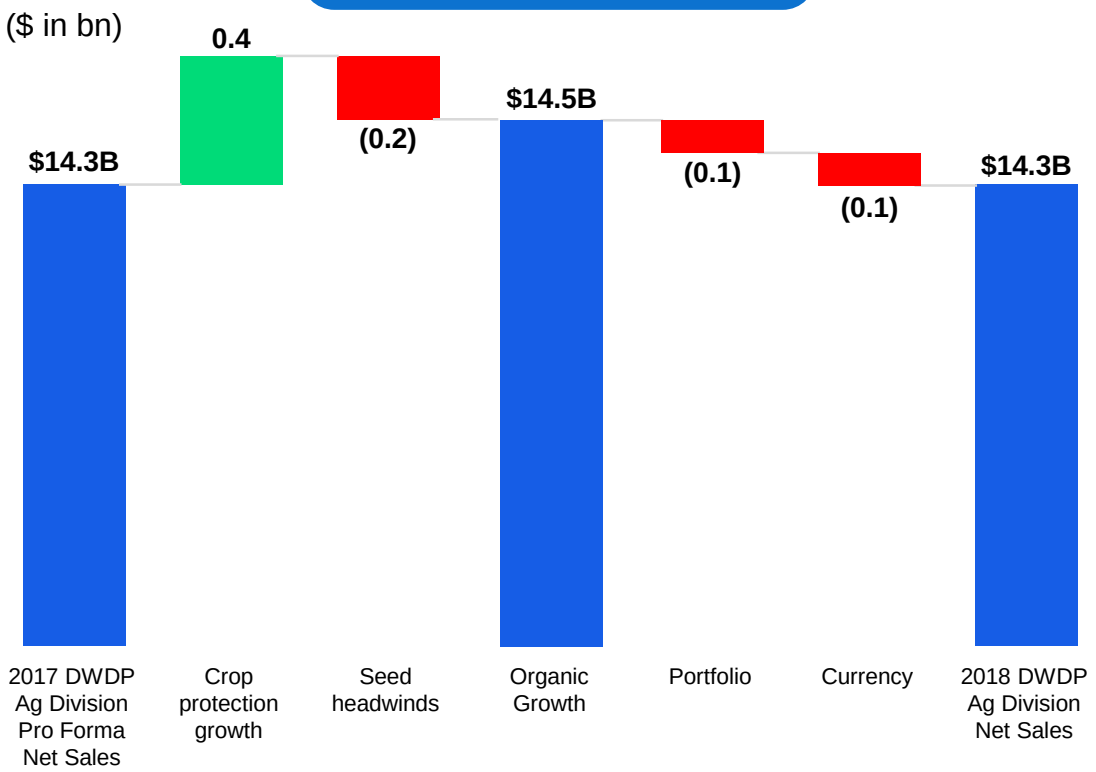
Perspective on Cash

- Seasonality
- Priority Uses

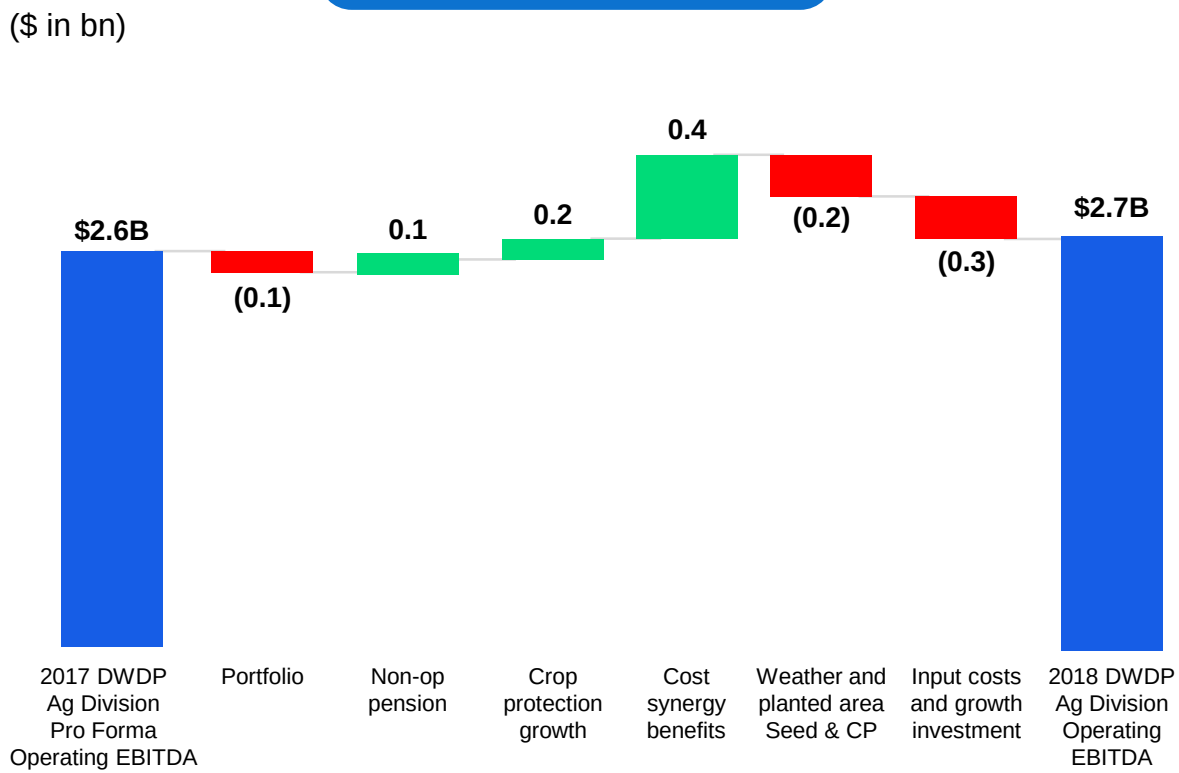
Focus on Shareholder Value Creation

2018 Sales and Operating EBITDA Recap

Net Sales



Operating EBITDA



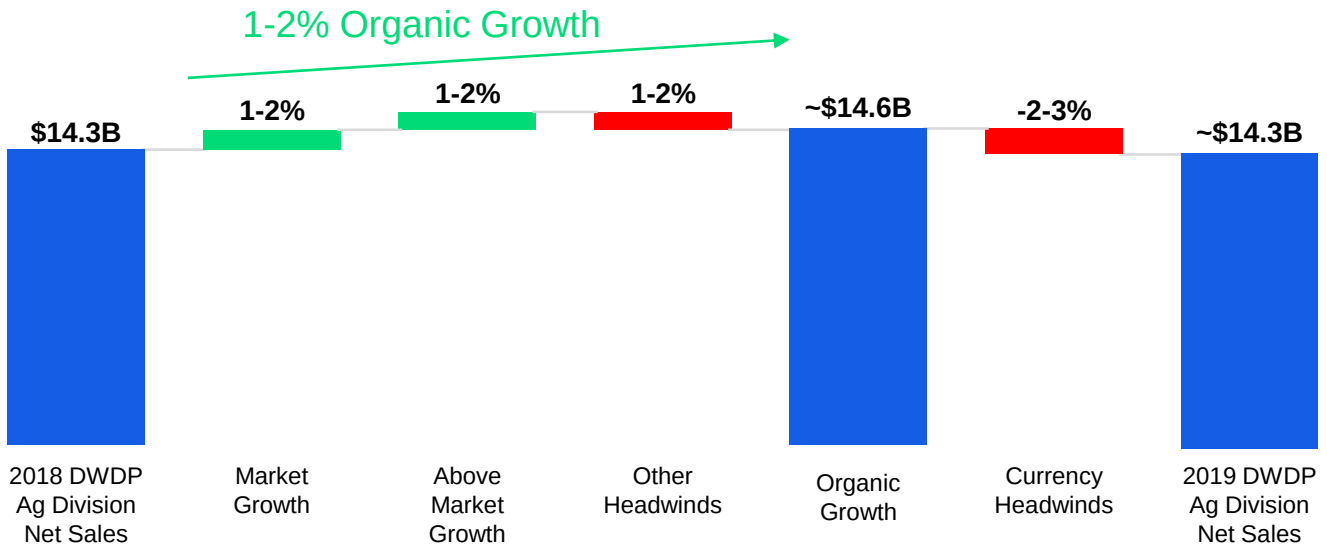
- Crop protection growth driven by new products
- Seed challenged with reduction in NA planted area and loss of the safrinha season
- Portfolio change is primarily the Brazil corn seed remedy

- Delivered $400MM in cost synergies
- Higher royalties, Chinese raw materials, product launch costs

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

2019 Net Sales Guidance

($ in bn)



	Seeds	Crop	Corteva
Market growth	0-1%	2-3%	1-2%
Above market growth	1-2%	1.5-2.5%	1-2%
Timing, Brand rationalization			(1-2%)
Projected Organic Growth			1-2%
Less currency			(~$350 million, 2.4%)
Guidance			~Flat Sales

Expected Key Sales Drivers

Above market organic sales growth driven by product launches; new seed genetics and new crop protection products including Arylex, Vessarya, Rinskor, Pyraxalt, Isoclast and Zorvec

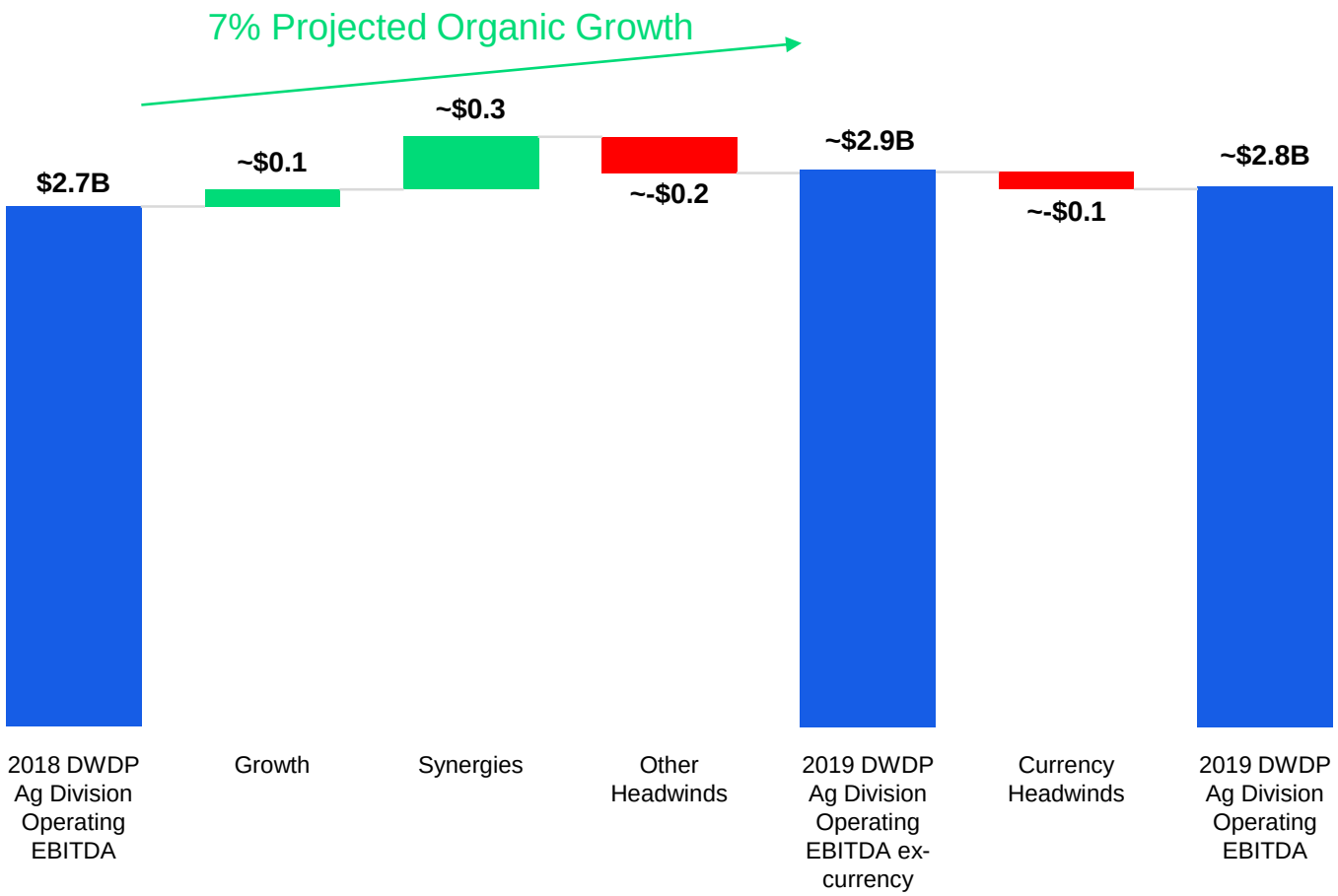
Headwinds

- Currency
- Timing shift to Q4 2018: early NA seed shipments and early start to the safrinha season
- NA brand rationalization - 2019 headwind, long-term benefits

Guidance are projections, provided on a DWDP division basis. The company is expected to spin in June 2019 and to provide guidance for Corteva at a later date. Organic sales growth is defined as price and volume growth and excludes currency and portfolio impacts.

2019 Operating EBITDA Guidance

($ in bn)



Expected Key EBITDA Drivers

Product Launches and synergies drive growth

Headwinds

- Currency
- Product launch costs
- Higher input costs
- Timing shift to Q4 2018: early NA seed shipments and early start to the safrinha season
- Brand rationalization - long term benefits

Additional Modeling Assumptions

Operating tax rate of 19-21%

Interest expense of $150-200 million

Annual digital investment ~$100 million

Guidance provided on a DWDP division basis. The company is expected to spin in June 2019 and to provide guidance for Corteva at a later date. Additional modeling assumptions are on an annualized bases for Corteva as a standalone company post-spin. The operational tax rate is defined as the effective income tax rate less the effect of exchange gains (losses), significant items, amortization expense associated with Historical DuPont's intangible assets and non-operating costs, net. 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.

Reconciliation of Division to Standalone Financials

Reconciliation Provided with First Form 10 Filing

(in millions)	2016	2017	6/30/18 (6 Months)
DWDP Ag segment operating EBITDA	$ 2,322	$ 2,611	$ 2,576
Functional and leveraged costs included in the segment[1,2]	(458)	(441)[4]	(173)
Excluded businesses	(49)	(89)	(37)
Non-op pension costs	83	32	(36)
Other	31	34	9
Segment operating EBITDA*	1,929	2,147	2,339
Corporate costs[1,3]	(175)	(148)[4]	(84)
Corteva operating EBITDA*	**$ 1,754**	**$ 1,999**	**$ 2,255**

1. 2016, 2017 and YTD 2Q2018 functional, leveraged and corporate costs are estimated based on the total costs incurred as part of Dow and DuPont.
2. With a single industry focus, Agriculture functional costs such as finance, human resources, information technology and legal directly support the business and are included in segment results.
3. Corporate costs are comprised of corporate leadership, corporate strategy, corporate insurance, board costs and audit fees. We expect corporate costs to be ~1% of sales post spin.
4. The 2017 corporate, functional and leveraged costs include about ~$175-225 million in costs that are not expected to continue. Also, we expect to reduce functional and leveraged costs as we align and consolidate systems across the company post spin.

CORTEVA agriscience | Agriculture Division of DowDuPont

Note: Operating EBITDA is on a pro forma basis.
**See appendix for non-GAAP reconciliations.*

EBITDA (in millions)	2017
Spin adjustments:	
Excluded businesses	$(89)
Non-op pension costs	$ 32
Other	$ 34
Standalone costs:	
Functional and leveraged costs inc. in segment	$(441)
Corporate costs	$(148)
Costs not expected to continue	$175-225
Net Standalone costs	$(364-414)

As a standalone company, Corteva will reflect corporate and functional costs that are not allocated to the segment. These costs are lower in 2018 than in 2017 and will be provided in the next Form 10 amendment. We expect they will continue to decrease over time.

Mid-Term Financial Targets

Sales Expected to Exceed Market Growth by 1-2%

- Above market organic growth in seeds of 1-2%
- Above market organic growth in crop protection of 1.5-2.5%
- Markets expected to normalize to secular growth rate of 2-4%
- Corteva growth expected to be 3-5%

Operating EBITDA Growth Expected to be 2x Sales

- Reflects annual margin expansion of 50-150 bps
- Includes cost synergies, productivity gains, and benefit from new product sales
- Improves ROIC



Royalty Costs

Moving toward proprietary trait packages

- Royalty costs in 2018 were ~$750 million for all in-licensed traits
- Expected net increase of ~$50 million in 2019
- Royalty expense expected to plateau beginning ~2023
- Expect growth of products with proprietary traits

Out-licensing proprietary trait technology drives expanded margins beginning ~2023

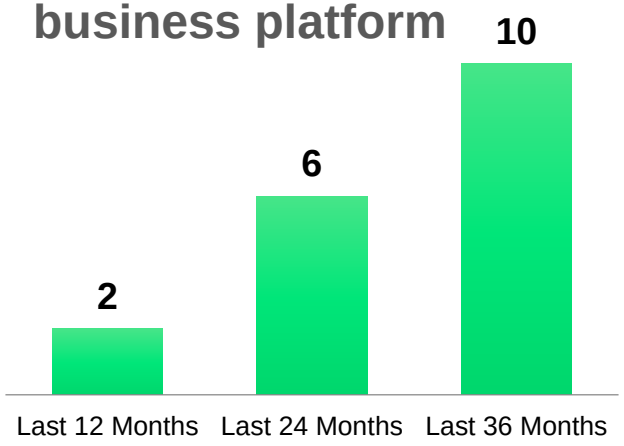
Productivity Enables R&D Cost to Grow Slower than Sales

Optimizing our $1.2B Annual R&D Investment

Disciplined Investment

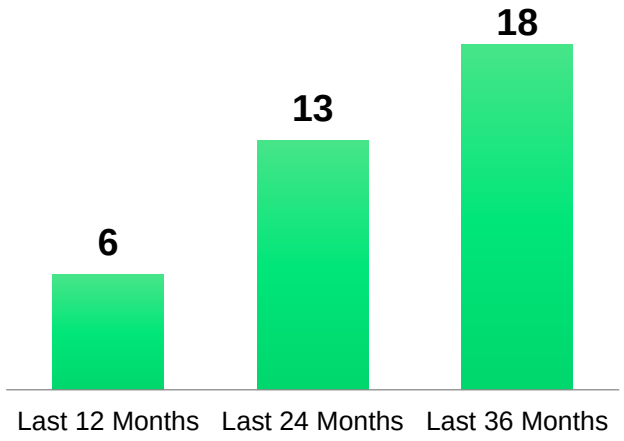
Graduation Rate

of R&D projects graduated to business platform



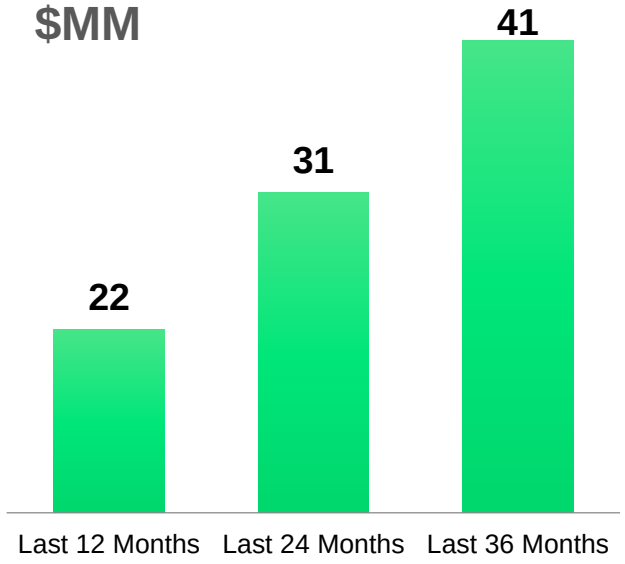
Resource Reallocation

of R&D projects stopped



Reallocation From Stopped R&D Projects

$MM



Continued Flow of Merger-Related Cost Synergies

2017	2018	2019E	2020E	2021E
$50 million	*$450 million*	*$750 million*	*$950 million*	*~$1.2 billion*

1H: $150
2H: $150
FY: $300
YOY synergy savings

2018 Progress - Cumulative realized cost synergies

- Increased target from $1.1 billion to ~$1.2 billion
- Exceeded year one run-rate synergy target, actioned more than 99% of projects
- Exceeded 2018 year over year savings target by 33%, delivering $400 million of synergies



Expand EBITDA

Focus on Continuous Productivity Improvement

After merger-related synergies are delivered, we will continue to find new ways to boost productivity

Productivity is a cornerstone of our performance-driven culture

Continuous productivity improvements will keep our products competitive and enable continued investment in innovation while improving ROIC

Proof Points:

- ERP Project
- Brazil Corn productivity

Future ERP Platform to Drive Simplified Business Operations

3 heritage businesses
DuPont | Pioneer | DAS

2 business segments
Seeds | Crop Protection

Many different ERPs
- Multiple, customized core business processes
- Disparate customer experiences
- Limited analytics capability
- Complex technology landscape
- Platforms reaching end-of-life

Harmonization Framework
- Tight Management of Scope, Schedule & Cost
- Robust Governance & Oversight
- Simplified & Streamlined Processes
- Integrated Security & Compliance
- Comprehensive Change Management

Future ERP Platform

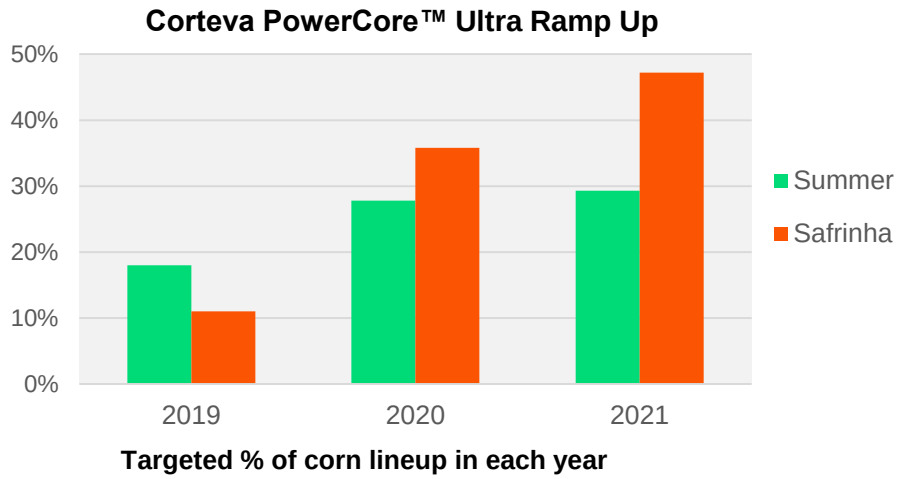
The commitment to process unification across Corteva provides a simplified and standardized operating business environment, holistic customer experience, and an agile foundation for continuous productivity, innovation, and competitive advantage.

Brazil Corn Productivity

Cross-functional campaign to accelerate ramp of POWERCORE ULTRA products drives sales and margin growth

Actions Taken

- Transitioned to PowerCore™ Ultra and PowerCore Ultra Enlist™
- Drove SKU reduction
- Implemented advanced field management and sterility programs



Results

- Realized market share and pricing gains
- Drove improvements in inventory & COGS through SKU reduction
- Increased yield on production acres
- Reduced production cost through improved processes
- Met production cost targets through higher yielding commercial products
- Drove higher production yield through portfolio optimization

Expand EBITDA

Seed Drives Earnings and Cash Flow Seasonality

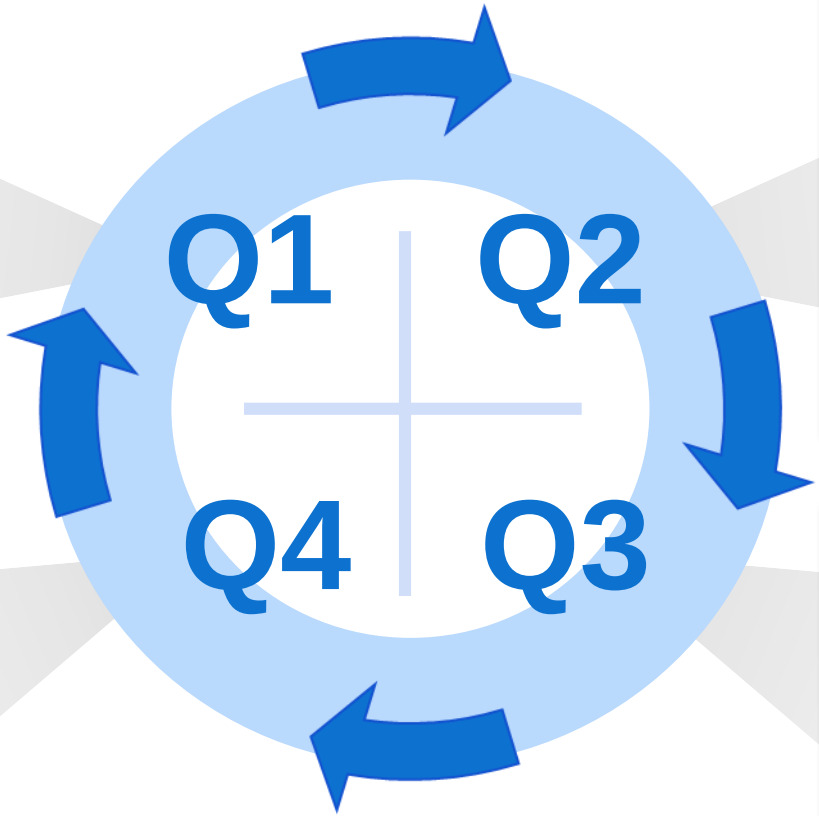
Approximately 80% of seed sales occur in the first half of the year

~30% of Sales

- Primarily NA and Europe Seed – corn, soybean, sunflower
- Includes Brazil's Safrinha
- Largest use of cash to fund WC
- Additional cash collections from harvest terms
- Production/inventory purchases

~15% of Sales

- Conclusion of Southern Hemisphere season
- Potential early shipments to NA
- Potential early start to safrinha



~50% of Sales

- Continuation of NA and Europe Seed – corn, soybean, canola
- AP largest quarter
- Net use of cash to fund WC

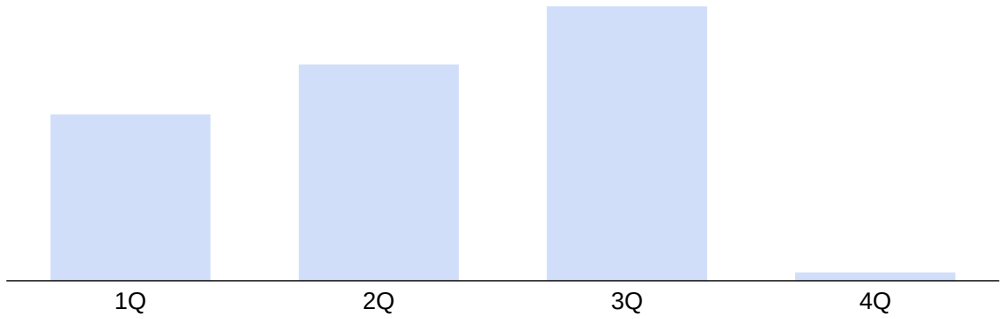
~5% of Sales

- Primarily LA corn seed business and European Canola
- Cash collections begin but still a net use of cash

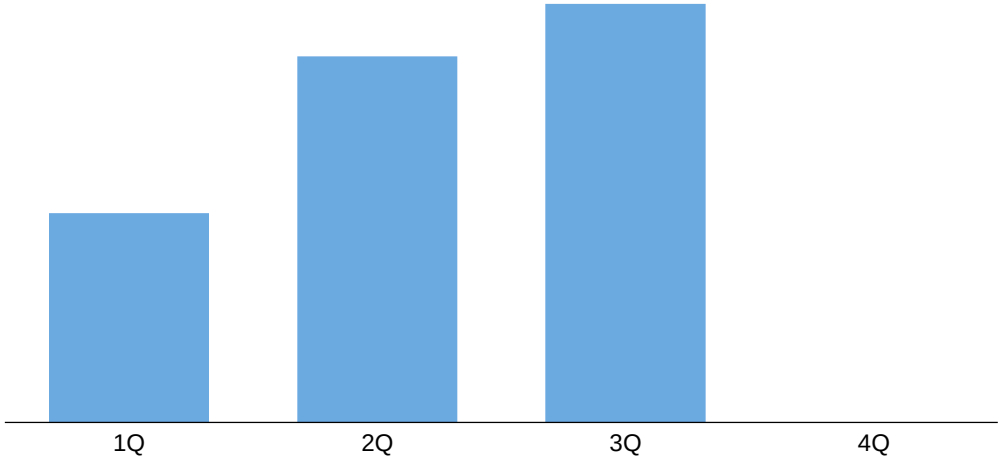
Revenues by quarter are for the Agriculture Division of DWDP for 2018

Intra-Period Working Capital and Debt

Representative Cumulative NWC



Representative Seasonal Debt Level



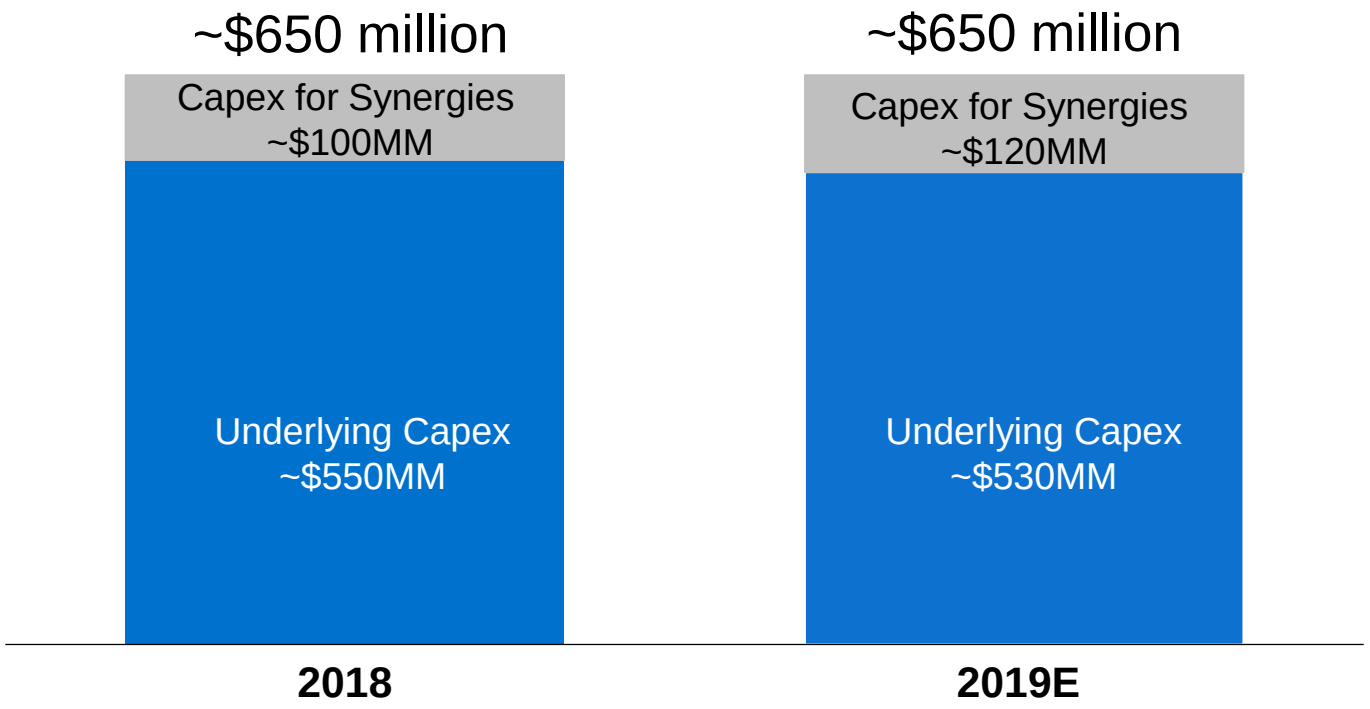
- Annual interest expense

  ~$150-200MM for intra-year debt
- Seasonal borrowings increase through 3Q
- Borrowings largely repaid in 4Q

Capital Expenditures

Disciplined Investment

Disciplined Approach to Capex Investments



- Capex limited to depreciation plus capex for synergies
- Depreciation is expected to be ~$570 million in 2019
- ~40% is required for repair, maintenance, and safety
- ~60% is growth investments
  - Production expansion driven by new products
  - ERP Implementation

Corteva Capital Structure and Shareholder Remuneration Plans

Targeting A- credit profile(1)

› A- credit profile to support our differentiated business model

Expected debt profile

› Adjusted Debt* ~$4B, primarily pension and OPEB obligations

› Retire majority of heritage DuPont long-term financial debt before spin

Liquidity and short-term debt supporting seasonality

› ~$2B cash balance

› Commercial paper as primary mechanism to fund seasonal working capital

› Peak seasonal debt anticipated in 3Q

Dividends

› 25%-35% of net income with increases over time driven by earnings and cash flow growth

› Targets $400MM in annual dividends

Value Increases

› Product launches drive above market growth, disciplined investments, improved ROIC and EBITDA margin expansion; enhancing value

Share buybacks

› Committed to return excess cash to shareholders

› Anticipate authorization upon spin(2)

* Adjusted Debt includes financial debt, pension, OPEBS (other post employment benefits), leases and other debt-like adjustments, net of cash balance. Agencies' methodologies vary.
(1) Target rating (expressed using S&P nomenclature) (2) Share repurchases would be subject to Corteva Board of Directors approval.

Pension

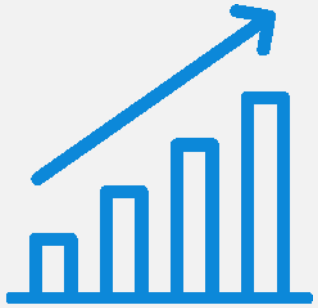
Service Cost Frozen

- The pension is frozen; no further service costs to be accrued. All future benefit costs are non-operating
- Pension cost is driven by changes in mortality tables, asset returns, discount rates, etc

Cash flows and non-operating pension benefit

- Pension impacts to be excluded from Corteva's Segment Operating EBITDA
- Annual cash outflows for pension and OPEBs of ~$200-300 million

Management Focused on Shareholder Value Creation



Grow Sales



Expand EBITDA



Disciplined Investment

Corteva Is Positioned for Above Market Growth





Jim Collins
Chief Executive Officer

James C. Collins, Jr. will be the chief executive officer of Corteva Agriscience™. He was previously chief operating officer for the Agriculture Division of DowDuPont. Prior to the DowDuPont merger, he was an executive vice president at DuPont responsible for the company's Agriculture segment, including DuPont Crop Protection and Pioneer. Over the past year, he has led the integration of Dow AgroSciences into the division, making Corteva a leading pure-play agriculture business offering a comprehensive, balanced and diverse seed, crop protection and digital service solutions portfolio with a focus on helping farmers maximize the value of their investment through high-performing genetics and effective science-based solutions.

Since the DowDuPont merger, Mr. Collins has worked with the division's leadership to put in place the foundation that will drive Corteva's top and bottom line performance into the future, while delivering cost synergies. This includes introducing a variety of new products from its significant innovation pipeline, successfully launching its new multi-channel, multi-brand growth strategy, and establishing a best-in-class cost structure.

Mr. Collins joined DuPont in 1984 and has served in a variety of roles supporting and leading DuPont businesses. His work in the Agriculture segment began 25 years ago, as a sales representative and product manager, and he subsequently served in a variety of roles supporting DuPont's seed and crop protection businesses around the world. Prior to leading the Agriculture segment, a role he took in 2016, Mr. Collins spent the previous three years leading two of DuPont's other large business segments, Performance Materials and Electronics & Communications.

Mr. Collins has a bachelor's degree of science in Chemical Engineering from Christian Brothers College and an MBA from the University of Delaware.



Greg Friedman

Executive Vice President
Chief Financial Officer

Greg Friedman will be executive vice president, chief financial officer, of Corteva Agriscience™. Prior to this appointment, Mr. Friedman served as the vice president, Investor Relations for DuPont and currently leads the finance organization for the Agriculture Division of DowDuPont.

Mr. Friedman has worked with company's leadership since the close of the DowDuPont merger to instill a disciplined culture focused on accelerating cost competitiveness and growth. This has included establishing a capital structure for the future company reflective of its commitment to shareholder value – and strengthening an approach to innovation investment that prioritizes returns and maximizes productivity for the business and its customers.

Mr. Friedman joined DuPont in 2001 as chief financial officer of an electronics joint venture. Since this time and throughout his nearly 30-year career, he has supported and led business growth through a variety of divisional and enterprise finance roles. His background spans a number of consumer-focused industry sectors, and has included more than a decade in Agriculture. In DuPont, Mr. Friedman has led financial risk management and cash operations as assistant treasurer, served as chief financial officer of DuPont Pioneer, and – prior to his appointment to vice president Investor Relations – served as DuPont general auditor and chief ethics & compliance leader.

Mr. Friedman earned an MBA from the Anderson School of Management at the University of California, Los Angeles, and earned a Bachelor of Science in Accounting from the University of Southern California. Mr. Friedman is a certified public accountant (inactive).



Megan D. Britt
Director of Investor Relations

Megan Britt will be the Investor Relations Director for Corteva Agriscience™. Prior to this appointment, Ms. Britt led value capture initiatives for the Agriculture Division of DowDuPont and, since the close of the DowDuPont merger, has worked with senior leadership to shape cost synergy identification and realization. In her appointment to Investor Relations, Ms. Britt will drive the shareholder engagement strategy and lead investor relations activities for the Agriculture Division.

During Ms. Britt's nearly 20-year career, she has supported business strategy and development through a number of marketing and finance leadership positions in the agriculture and health & nutrition sectors. Since joining DuPont in 2000, Ms. Britt has led business development, corporate ventures and mergers & acquisitions strategy for various businesses – including DuPont Pioneer, where Ms. Britt led investment and product strategy. Through prior ventures and investment leadership roles, Ms. Britt worked with senior management and alongside product planning and commercial launch teams to design disciplined product launch processes and shape long-term growth strategies in seeds and traits.

Ms. Britt has a Bachelor's of Science degree in agricultural and applied economics from Texas Tech University. She also received a Master of Science in agricultural and applied economics with a specialization in econometrics from Texas Tech University.

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. ®, ™, ℠ Trademarks and service marks of DuPont, Dow AgroSciences or Pioneer, and their affiliated companies or their respective owners. © 2018 PHII.

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 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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Corteva Agriscience ("Corteva" or the "Company")

Reconciliation of non-GAAP financial measures

Some Corteva communications or presentations to investors contain certain financial measures that are not defined under accounting principles generally accepted in the United States of America ("GAAP"). Non-GAAP financial measures are clearly identified as such in all presentations in which they are included.

Management uses these measures internally for planning and forecasting, and intends to use these metrics in evaluating the performance of the Company's segments, including allocating resources. 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.

For a reconciliation between the bases for these non-GAAP financial measures and the most directly comparable GAAP financial measures, please see the following tables. Refer also to the Form 10 for additional information.

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.

Corteva
Selected Non-GAAP Calculation of Corteva Pro Forma Operating EBITDA

In millions	YTD 2016	YTD 2017	YTD 6/30/18 [3]
	Pro Forma	*Pro Forma*	*Pro Forma*
Pro forma income from continuing operations, net of tax (GAAP) [1]	$ 495	$ 2,534	$ 843
(Benefit from) provision for income taxes	(289)	(2,963)	135
Pro forma (loss) income from continuing operations before income taxes	$ 206	$ (429)	$ 978
+ Depreciation and Amortization	758	816	480
- Interest income	(109)	(109)	(52)
+ Interest expense	124	125	187
+ Exchange losses, net	207	373	116
+ / - Non-operating costs (benefits), net	92	265	(105)
+ Significant items	476	958	651
Corteva Pro forma Operating EBITDA (non-GAAP) [2]	$ 1,754	$ 1,999	$ 2,255

1. Pro forma income from continuing operations, net of tax, has been prepared in accordance with Article 11 of Regulation S-X and is considered the most directly comparable GAAP measure to Pro Forma Operating EBITDA.

2. 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.

3. YTD 6/30/18 amounts as filed in the initial Form 10 filing on October 18, 2018.

Corteva Pro forma Operating EBITDA

In millions	YTD 2016	YTD 2017	YTD 6/30/18
Seed	$ 1,013	$ 1,204	$ 1,604
Crop Protection	916	943	735
Total Segment Pro forma Operating EBITDA (non-GAAP) [1]	1,929	2,147	2,339
Corporate	(175)	(148)	(84)
Corteva Pro forma Operating EBITDA (non-GAAP) [2]	$ 1,754	$ 1,999	$ 2,255

1. Segment Pro forma Operating EBITDA is defined as pro forma EBITDA excluding the impact of non-operating pension and other post employment benefits (OPEB) costs, other non-operating costs, corporate expenses, and significant items. Pro forma EBITDA is defined as earnings (i.e., pro forma “Income from continuing operations before income taxes") before interest, depreciation, amortization and foreign exchange gains (losses). 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.

2. 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.