CORTEVA™
agriscience

Agriculture Division of DowDuPont



Roadshow Presentation

May 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, of DowDuPont’s agriculture 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 or DuPont’s actual results, including DowDuPont’s agriculture business (either directly or as conducted by and through 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 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 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 DuPont), 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 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.

The Company 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, DuPont 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 DuPont), or DuPont’s consolidated financial condition, results of operations, credit rating or liquidity. None of the Company’s, DowDuPont 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 the Company.

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 and Pro Forma Financial Information

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DowDuPont Unaudited Pro Forma Financial Information

This presentation contains pro forma 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, debt retirement transactions related to paying off or retiring portions of Historical DuPont's existing debt liabilities, 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.

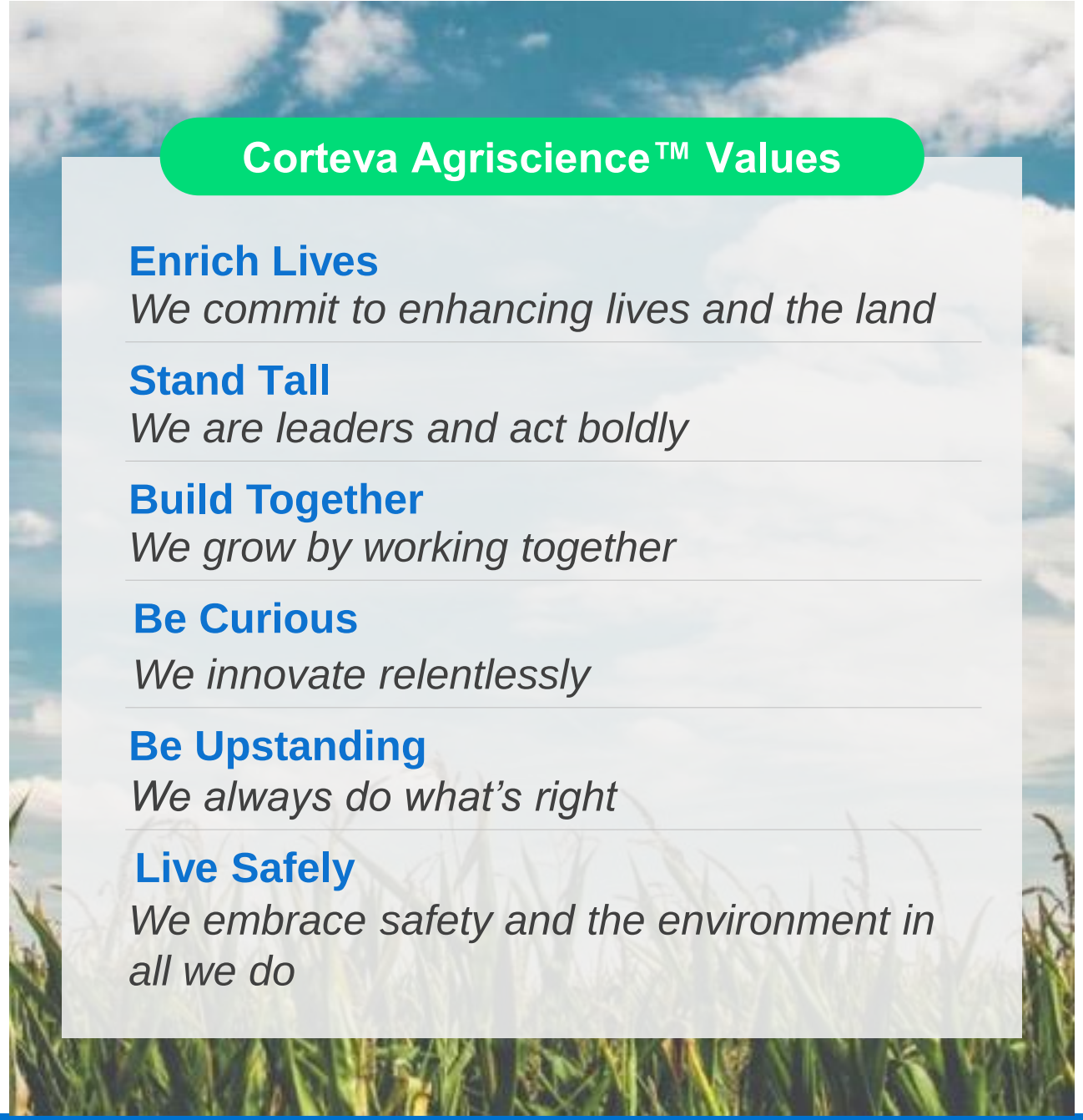
Regulation G

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures include organic sales, Corteva operating EBITDA, Corteva segment operating EBITDA, operating EBITDA margin, and Corteva operating 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 (and subsequent amendments thereto). 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. Organic sales is defined as price and volume and excludes currency and portfolio impacts. Corteva 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. Corteva Segment Operating EBITDA is defined as Corteva Pro forma Operating EBITDA excluding corporate expenses. Operating EBITDA margin is defined as pro forma Operating EBITDA as a percentage of pro forma net sales. Operating tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses), non-operating costs, merger-related step up, and significant items.

CORTEVA™
agriscience

Our Purpose

To enrich the lives of those who produce and those who consume, ensuring progress for generations to come



Corteva Agriscience™ Values

Enrich Lives
We commit to enhancing lives and the land

Stand Tall
We are leaders and act boldly

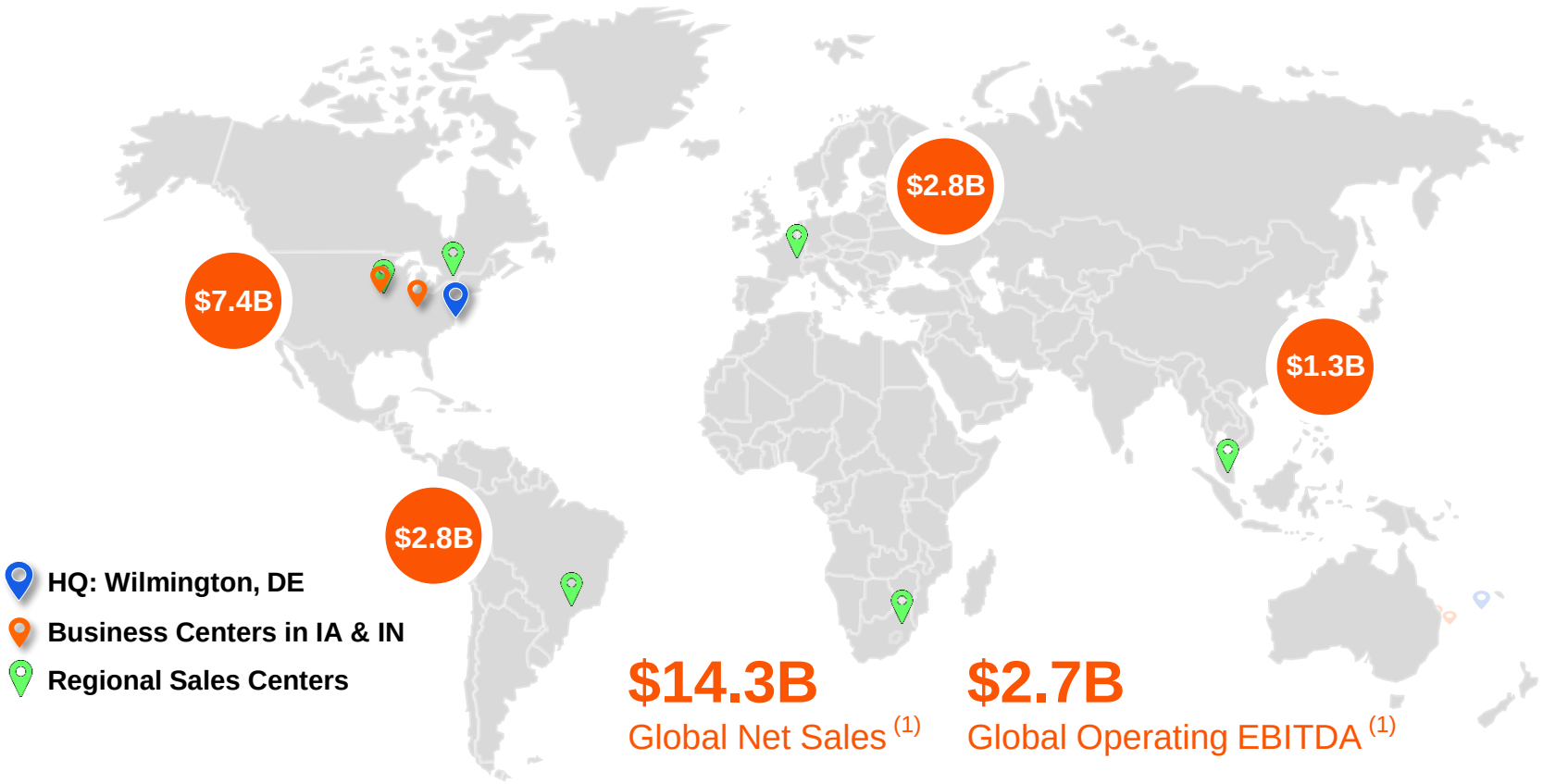
Build Together
We grow by working together

Be Curious
We innovate relentlessly

Be Upstanding
We always do what's right

Live Safely
We embrace safety and the environment in all we do

Corteva Agriscience™ Global Scale and Market Presence



$14.3B
Global Net Sales (1)

$2.7B
Global Operating EBITDA (1)

Our Company

21,000+ Colleagues	**140+** Countries
150+ R&D Facilities	**12,000+** Granted Patents
100+ Production & Mfg. Facilities	**65+** Active Ingredients
100+ Crops	**8,000+** Sales Force(2)

10 million+
Customers

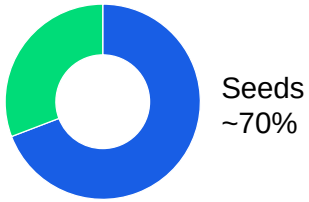
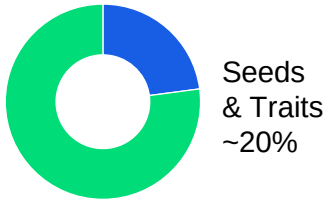
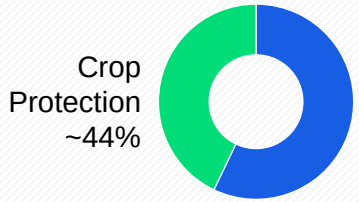
CORTEVA™ agriscience
Agriculture Division of DowDuPont

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

(1) Net sales and operating EBITDA are stated on a 2018 DowDuPont Agriculture Division basis; (2) Commercial employees plus commissioned agents and promoters

Creating a Pure-Play, U.S.-Based, Agriculture Company

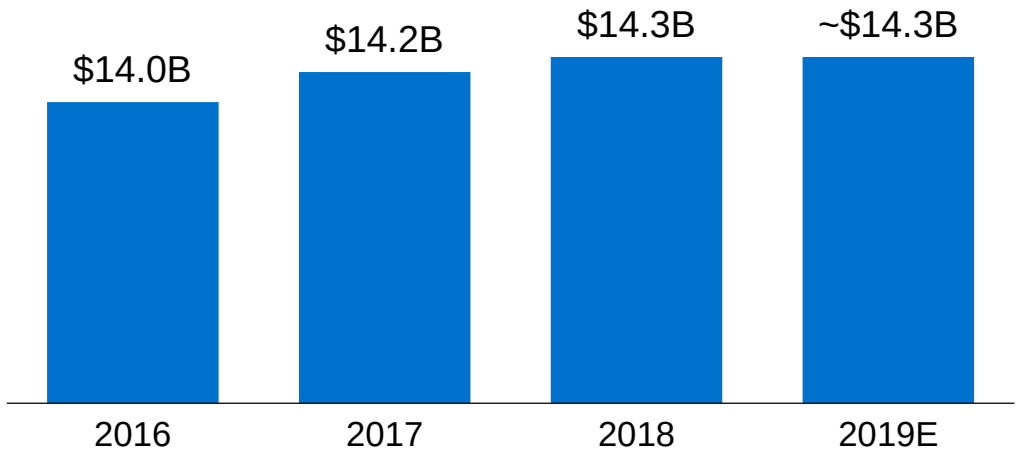
DUPONT + DOW → CORTEVA agriscience

	DuPont	Dow	Corteva
Portfolio			
	› Leading germplasm › Digital portfolio › Fungicide portfolio	› Germplasm diversification › Herbicide and insecticide portfolio	› **Complete solution for farmers** › ***Best-in-class germplasm + traits + CP + digital***
Route-to-Market	› Direct route-to-market › Global presence	› Retail route-to-market › Distributor relationships	› **Comprehensive go-to-market** strategy › Cross-sell enablement (seed, CP, digital)
Innovation	› A leader in CP discovery and trait introgression › Strong CP launch process › Seed pre-commercial product testing approach	› A leader in CP and trait discovery › Strong CP offering with favorable environmental profiles › Soybean trait portfolio	› **Compelling pipeline** › Strong presence in major markets › **Path to trait independence** › Outstanding product launch process › Better data analytics and customer insights
Leadership + Culture	› Customer focus › Deep industry expertise	› Operational excellence › Leadership development	› **Customer-centric**, disciplined culture › **World class leadership** › Board with **strong Ag experience**

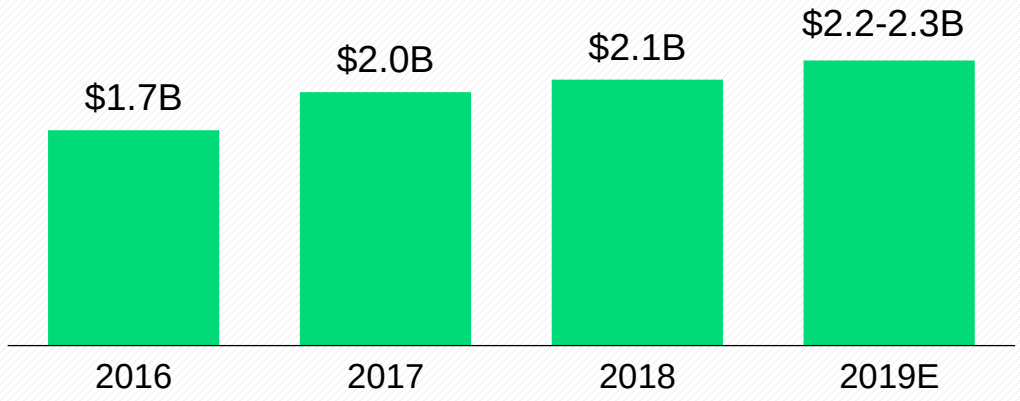
Note: Portfolio split for DuPont and Dow calculated using Phillips McDougall 2016 report. Portfolio split for Corteva based on the DWDP Agriculture division 2018 sales

Delivering Financial Results Against Current Market Backdrop

Standalone Net Sales



Standalone Operating EBITDA(1)



2019 Full Year Indications

- Expected organic net sales growth of 1-2%, offset by currency headwind; as reported net sales ~flat
- Loss from North America brand rationalization less than expected and stronger than expected cross-sell results
- Timing shifts between first quarter 2019 and fourth quarter 2018 due to early safrinha season
- Acceleration of cost synergy delivery with realization ahead of expectations (expected to be ~$350 million in year-over-year savings)
- Benefit of new product launches, especially in crop protection, expected to contribute ~$100 million
- Launching productivity agenda to drive additional EBITDA and working capital improvement

(1) Corteva net sales and operating EBITDA are on a pro forma basis as filed in the Form 10 prepared in accordance with Article of 11 Regulation S-X. See appendix for non-GAAP reconciliations.

Tools to Drive Shareholder Value

- Growing market
- Volume and pricing on new products
- Continued synergy capture
- Additional productivity initiatives
- Focus on ROIC[1] and capital allocation

[1] ROIC is defined as net operating profit after tax excluding significant items, non-operating costs and merger-related step up divided by debt plus equity excluding merger goodwill and intangibles

Summary Perspectives on Recent Performance

Positive momentum

- Crop Protection portfolio is delivering
- Secured regulatory approval for key Seed traits
- Cost synergies on track
- Launched new productivity program
- Strong balance sheet

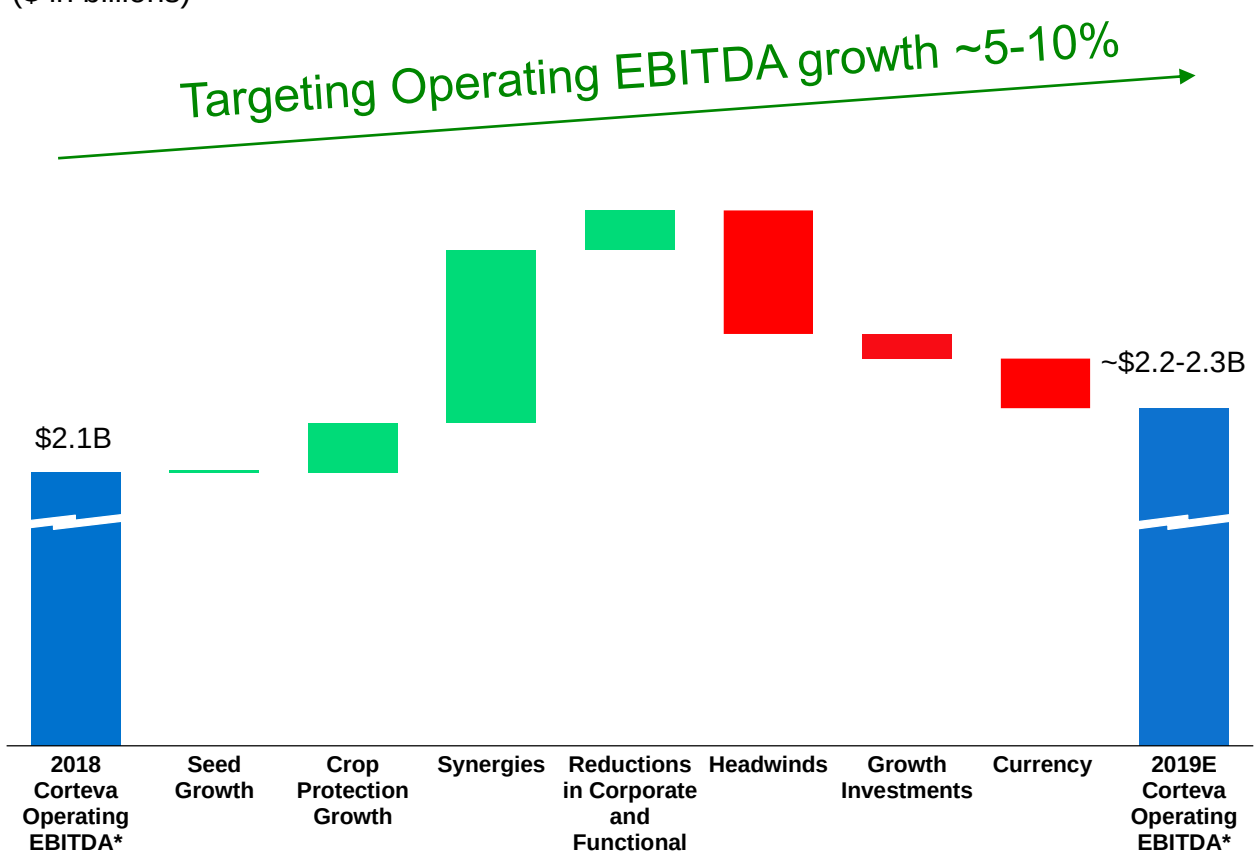
Headwinds offset

- U.S. flooding
- FX
- Raw material costs
- Regional brand realignment
- Crop prices and market pressure

2019 Corteva Operating EBITDA* Guidance

Margin expansion driven by synergies and product launches

($ in billions)



Margin Expansion

- New product launches
- Pricing on high demand crop protection products
- Accelerated synergy delivery +$50 million in 2H'19
- Increased productivity to improve margins

Growth Investments

- Product launch costs
- Brand rationalization – long-term benefits

Headwinds

- Currency
- Severe weather (US corn belt) – seed mix impact and lost crop protection applications
- Higher input costs
- Timing shift to Q4 2018 – early NA seed shipments and safrinha season

1. *Corteva 2018 operating EBITDA is on a pro forma basis as filed in the Form 10 prepared in accordance with Article of 11 Regulation S-X. See appendix for non-GAAP reconciliations

Mid-term Financial Targets[1]

Sales Expected to Exceed Market Growth by 1-2%

Corteva Total Revenue Growth[2]:	
Seed	**3-5%**
Crop	**3.5-6.5%**
Total	**3-5%**
Market Growth[1]:	**2-4%**

Strong Free Cash Flow Conversion

- FCF[3] growing to ~50% of Operating EBITDA driven by working capital improvement and disciplined capital investment

Operating EBITDA Growth Expected ~2x Sales

Operating EBITDA Margin Expansion:	**50-150bps**
Corteva Operating EBITDA Growth:	**6-10%**



1. Mid term reflects years beyond 2019
2. Revenue and operating EBITDA growth forecasts assume year over year currency impacts are flat.
3. FCF is defined as cash flow from operations less capital expenditures.

Executing to Win: Key Crop Protection Launches

	Key Crops	Region	Launch Year	2019E
Herbicides				
Arylex™ Active	Cereals, Soy, Others	NA, LA, EMEA, AP	2018	>$50MM
Enlist™ Herbicides	Soy, Corn, Cotton	NA, LA, EMEA	2017-2019	
Rinskor™ Active	Rice, Corn, Pasture & Land Mgmt	NA, LA, EMEA, AP	2018	
Fungicides				
Vessarya® Fungicide	Soy	LA	2017	>$270MM
Zorvec™ Active	Fruit, Veg	LA, EMEA, AP	2017	
Inatreq™ Active	Cereal, Fruit, Veg	LA, EMEA, AP	2019	
Insecticides				
Isoclast™ active	Multiple	NA, LA, EMEA, AP	2019(1)	>$215MM
Pyraxalt™ active	Rice, Fruit, Veg	AP	2018	

- Recent Crop Protection launches are expected to deliver above-market growth:
  - 2019 estimated new product sales forecasted to exceed plan by $100MM
- Strong pipeline with rapid ramp up expected to drive continued growth
  - Arylex™ expected to grow $100MM next year and reach peak sales >$600MM by 2023
  - Zorvec™ expected to deliver >$200MM by 2023
  - Isoclast™ expected to deliver >$300MM by 2023
- Initial sales of Inatreq™ in 2019
  - Fast ramp up: >$150MM by 2021, and expected to deliver >$275MM by 2023

(1) 2019 launch in Brazil; Previously launched in 2012

Growth Propelled by Our Crop Protection Pipeline

Key Crop Protection Platform launches targeted through 2023

	Region	Fruits & Vegetables	Cereal	Soybean	Corn	Rice	Pasture & LM	Oil Seed Rape Sunflower	Other
Herbicides									
Arylex™ active	NA, LA, EMEA, AP		✓	✓			✓	✓	✓
Enlist™ weed control system	NA, LA, EMEA			✓	✓				✓
Rinskor™ active	NA, LA, EMEA, AP				✓	✓	✓		✓
Fungicides									
Inatreq™ active	LA, EMEA, AP	✓	✓						
Vessarya® fungicide	LA			✓					
Zorvec™ active	LA, EMEA, AP	✓							
Adavelt™ active	NA, LA, EMEA, AP	✓	✓			✓		✓	✓
Insecticides and Nematicides									
Isoclast™ active[1]	NA, LA, EMEA, AP	✓	✓	✓		✓			✓
Pyraxalt™ active	AP	✓				✓			
Reklemel™ active	NA, LA, EMEA, AP	✓		✓					✓

[1]2019 anticipated launch in Brazil pending applicable regulatory approvals; previously launched in other markets beginning 2012. Launches pending applicable regulatory approvals.

Executing to Win: Key Seed Trait Launches

	Crop	Region	Launch Year	2019E
Qrome®	Corn	NA	2019	~$50MM
PowerCore®	Corn	NA	2017	~$300MM
PowerCore™ Ultra	Corn	LA	2019[1]	
Enlist™ Traits	Cotton Corn Soy	NA, LA	2017 2018 2019[2]	~$100MM
Intacta RR2 PRO®	Soy	LA	2017	~$65MM
LibertyLink® Canola	Canola	NA	2019	~$30MM
WideStrike®3 Enlist™	Cotton	NA	2017	~$100MM

(1) 2019 launch in Brazil; Previously launched in Argentina
(2) Enlist E3™ soybeans: 2018 Limited Commercial Introduction; Enlist E3™ soybeans are jointly developed by Dow AgroSciences and MS Technologies™
PowerCore families will be introduced with Enlist technology pending applicable regulatory approvals

- **Successful new product launches in 2019 – Qrome® corn products, Enlist E3™ soybeans, LibertyLink® Canola and PowerCore® Ultra corn**
- **2019 new product sales plan forecasted at $1.5B, contributing to above-market growth**
- **Qrome® corn products expected to reach $1B by 2023**
- **Powercore® across the Americas expected to reach > $1B by 2023**

Selected recent New Product Sales since 2017

Growth Propelled by Our Seed and Trait Pipeline

Becoming a Launch Machine

Key Seed Platform launches targeted through 2023

TRAIT	CROPS	DISCIPLINE	REGIONS
QROME	Corn	Insect Protection	North America
POWERCORE ULTRA	Corn	Insect Protection	Latin America
POWERCORE	Corn	Insect Protection	North America
Next Generation Corn Rootworm Trait Technology	Corn	Insect Protection	North America
Enlist CORN, Enlist COTTON, Enlist E3 SOYBEANS	Cotton, Corn, Soy	Herbicide Tolerance	North America Latin America

TRAIT	CROPS	DISCIPLINE	REGIONS
ConkestaE3 Soja Enlist	Soy	Insect Protection & Herbicide Tolerance	Latin America
LIBERTY LINK	Canola	Herbicide Tolerance	North America
Optimum GLY HERBICIDE TOLERANCE	Canola	Herbicide Tolerance	North America
ProPound ADVANCED CANOLA MEAL	Canola	Output Trait	North America, Europe, Asia Pacific
WideStrike 3 INSECT PROTECTION	Cotton	Insect Protection	North America, Latin America
Omega-9 Oils	Sunflower	Healthy Oils Output Trait	North America, Europe

Launches pending applicable regulatory approvals
Insect Protection products incorporate Herbicide Tolerance
Enlist E3™ soybeans are jointly developed by Dow AgroSciences and MS Technologies™.
PowerCore families and WideStrike 3 will be introduced with Enlist™ technology pending applicable regulatory approvals

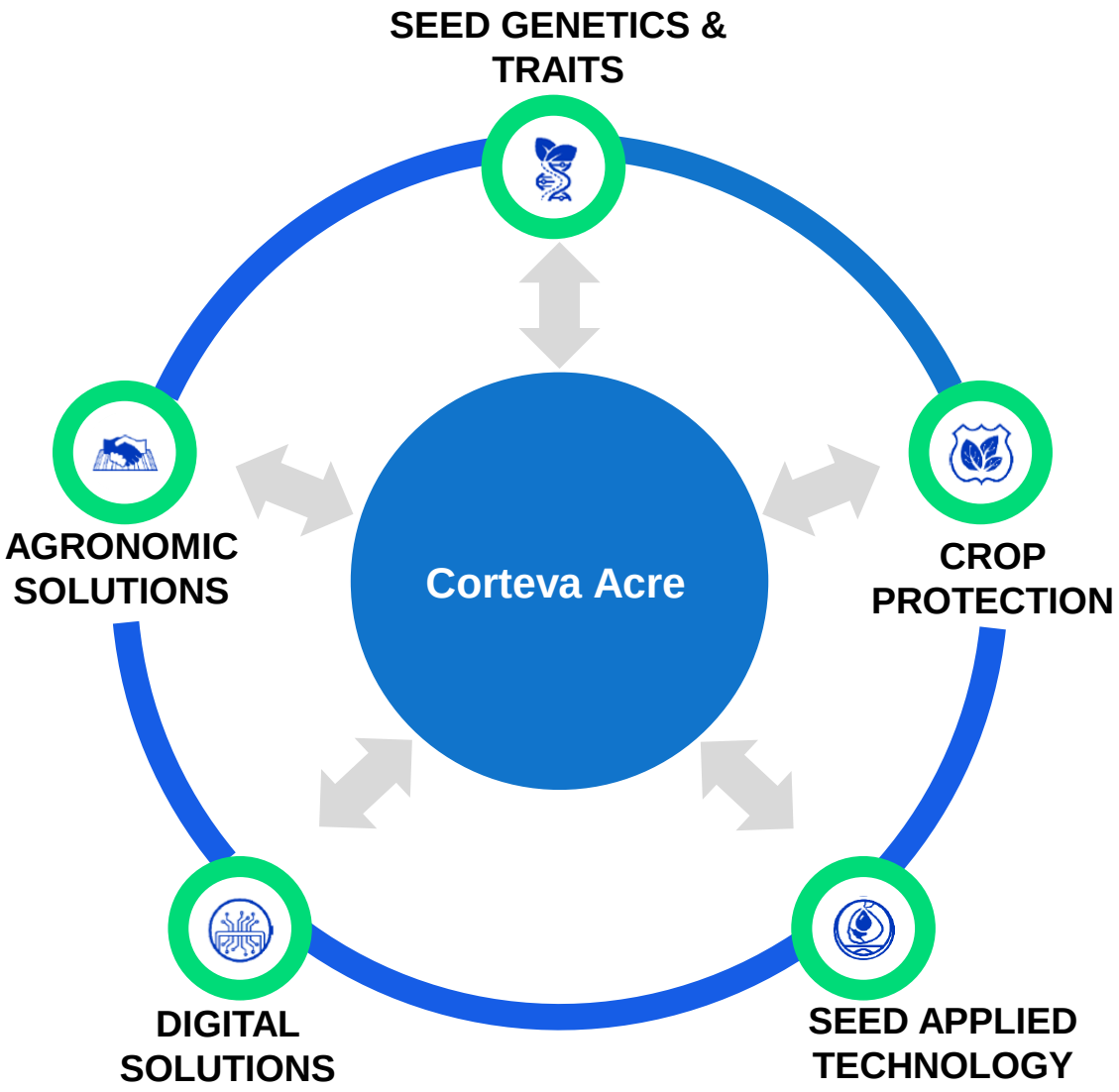
Comprehensive Routes-to-Market Based on Customer Segmentation and Purchasing Preference

Routes-to-Market

Customer Segment *(Buying Preference)*	Corteva Agriscience™ Route-to-Market		Geography
Serviced by dedicated seed sales professional; high touch experience with premium products and services	**Pioneer® brand**	▪ *Exclusive Pioneer agency model*	North America and multiple individual countries
Serviced by a seed sales professional or farmer-dealer with local knowledge, local experience	**Regional Seed Brands**	▪ *Regional brand employees or farmer-dealer*	U.S.
Serviced at full-service retail, broad selection of high quality inputs and services	**Retail**	▪ *Wholesale, independent and distribution-owned* ▪ *Crop Protection Brands* ▪ *Brevant™ seeds brand outside U.S.* ▪ *Mycogen® brand, PhytoGen® brand, Terral Seed® brand*	Global
Buy from non-Corteva Agriscience source	**Licensing & Distribution**	▪ *Strategic distribution and licensing opportunities*	Global

Expands access to Corteva Agriscience genetics, traits and Crop Protection solutions

The Corteva Acre



- U.S. and area leadership accountable for growth across Seed, Crop Protection and Digital
- Strategic alignment and commitment to key retail and distribution partners
- Complementary offer is expanding market penetration – *2X Pioneer customers using Corteva Agriscience Crop Protection products*
- Leading Crop Protection portfolio – *2x Dollars committed to purchase Corteva Agriscience products*
- Portfolio optimization to drive margin growth and simplicity

TruChoice®

Getting to Best-in-Class Cost Structure and Improved Return

	Headcount	Seed Production Sites	Commercial Offices	R&D Sites	CP Manufacturing
MERGER CLOSE SEPTEMBER 2017	~25,000	90	287	233	2 site shutdowns and 15+ site optimization projects
SEPTEMBER 2018	~23,000	74	220	196	
JUNE 1, 2019	~21,000	68	129	163	

Improved functional and leveraged costs and corporate costs

Launching comprehensive productivity program

- Q2 2019: Seed Productivity
- Q3 2019: CP Manufacturing & Supply Chain; Commercial Effectiveness; Capital Effectiveness
- Q4 2019: Contractor Optimization; R&D Effectiveness

$1.2 billion
Cost Synergy Run Rate Achieved at Spin

+

$0.5 billion
Operating EBITDA targeted from additional productivity in next 5 years

Continued Flow of Merger-Related Cost Synergies

Cumulative Synergies

2017	2018	2019E	2020E	2021E
$50 million	*$450 million*	*$800 million*	*$1.0 billion*	*~$1.2 billion*

Accelerated our targets to deliver $50 million more in year over year savings

1H: $150
2H: **$200**
FY: **$350**
YOY synergy savings

Composition:

~1/3 Headcount fixed cost synergies

~1/3 Non-headcount fixed cost synergies

~1/3 Non-headcount variable cost synergies

2018 Progress - Cumulative realized cost synergies

- Increased target of cumulative realized cost synergies 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%, delivered $400 million of synergies and raised 2019 target by 17%

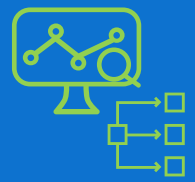
Digital Transformation to Enable Margin Expansion

Internal → **External**



Pipeline Innovation

- Automation, data science and digital tools in R&D
  - Reduced Costs
  - Accuracy
  - Speed of new product introduction



Enterprise

- Enterprise strategy & applications
  - Process automation
  - Data-driven decision-making
  - Customer experience
  - Cross-selling opportunities
  - Reduced Costs



Customer Software

- SaaS[1] through Granular
  - Customer experience
  - Farmer profitability
  - Standalone revenue
  - Cross-selling opportunities

Digital Strategy Targeted to Deliver Additional EBITDA Improvement in Next 5 Years

[1] "Software as a service"

Optimizing Capital Allocation for Growth and Shareholder Value

Establish Capital Structure → **Define Financial Policies** → **Deliver ROIC Improvement**

JUNE 1, 2019 | **Expected Spin**

Priorities

- Maintain financial flexibility to support business model
- Committed to maintain an A- credit profile(1)
- Committed to growing cash flow in a disciplined, consistent manner while investing in innovation
- Competitive dividend policy
- Committed to return excess cash to shareholders through share repurchases
- Deliver merger cost synergies
- Execute comprehensive productivity program
- Drive working capital productivity
- Manufacturing asset optimization

Key Indicators

Dividends

2019E
~$400 million

Targeting 25-35% of net income with increases over time with earnings and free cash flow growth

Share Repurchases

Board authorization anticipated at spin

Growth Investments

2019E
~$2 billion

Includes R&D investment, capital expenditures, digital, and M&A investments

R&D	Digital	Growth Capex
$1.2B	$100MM	~$400MM

ROIC Target (2)

Mid- to High-Teens Percent

(1) Rating expressed using S&P nomenclature
(2) ROIC is defined as net operating profit after tax excluding significant items, non-operating costs and merger-related step up divided by debt plus equity excluding merger goodwill and intangibles

Progress on Five Priorities for Shareholder Value Creation

Corteva Indications

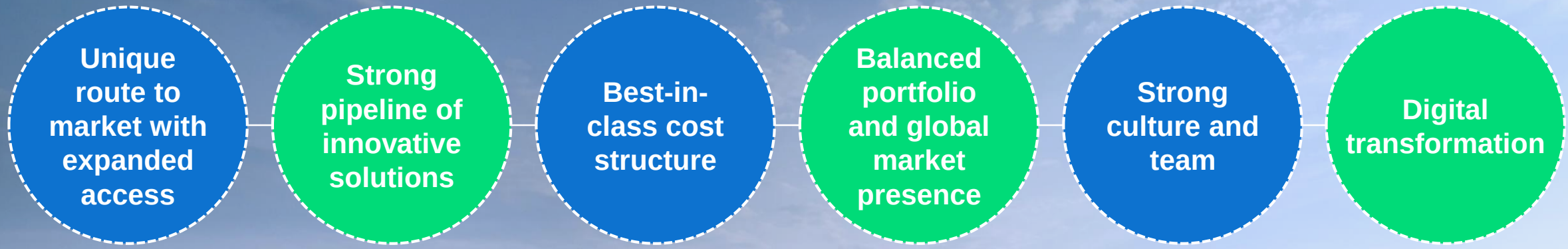
01	02	03	04	05
Instill a strong culture	**Drive disciplined capital allocation**	**Develop innovative solutions**	**Attain best-in-class cost structure**	**Deliver above-market growth**
Engaged performance driven culture with farmer at the center	Finalized capital structure and financial policy	Launched new chemistry products, received Enlist E3™ soybeans and Qrome® regulatory approval	Delivered year-over-year cost synergies and advanced additional productivity initiatives, including new ERP project	Delivered above-market growth in crop protection, driven by launches of new products

Key Performance Indicators

Improved ROIC(1)	Operating EBITDA margin expansion	Cost benchmarking versus peers	Organic sales(2) growth vs. market
Mid- to High-Teens Percent	↑ 50-150 bps/year	Best-in-Class	↑ 1-2% above market growth

(1) ROIC is defined as net operating profit after tax excluding significant items, non-operating costs and merger-related step up divided by debt plus equity excluding merger goodwill and intangibles
(2) Organic sales growth is defined as price and volume, excluding currency and portfolio impacts
Enlist E3™ soybean trait co-developed with MS Technologies

Positioned to Deliver Shareholder Value



CORTEVA™
agriscience
Agriculture Division of DowDuPont

Appendix

Reconciliation of Division to Standalone Financials

Reconciliation of Ag Division to Corteva, Inc.

(in millions)	2016	2017	2018
DWDP Ag segment operating EBITDA	$ 2,322	$ 2,611	$ 2,705
Functional and leveraged costs included in the segment[1,2,4]	(458)	(442)	(337)
Excluded businesses	(26)	(65)	(38)
Non-op pension costs	83	32	(80)
Other	(5)	(33)	(56)
Segment operating EBITDA*	1,916	2,103	2,194
Corporate costs[1,3,4]	(186)	(151)	(141)
Corteva operating EBITDA*	**$ 1,730**	**$ 1,952**	**$ 2,053**

1. 2016, 2017 and 2018 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, philanthropy cost and audit fees. We expect corporate costs to be ~1% of sales post spin.
4. The 2018 corporate, functional and leveraged costs include about ~$115-135 in costs that are not expected to continue. The 2017 corporate, functional and leveraged costs include about ~$175-225 in costs that are not expected to continue. We expect to reduce functional and leveraged costs as we align and consolidate systems across the company post spin.

EBITDA	2019E
DWDP Ag segment operating EBITDA	**~$2.8B**
Spin adjustments (millions) Excl businesses, Non-op pension and Other	**~(174)**
Standalone costs (millions) Functional and leveraged and Corporate	**~(478)**
Cost reductions (millions)	**~50-150**
Corteva operating EBITDA*	**~$2.2-2.3B**

~5-10% expected Operating EBITDA* Growth in 2019

*Corteva operating EBITDA is on a pro forma basis as filed in the Form 10 prepared in accordance with Article of 11 Regulation S-X. 2017 and 2016 DowDuPont Operating EBITDA is on a pro forma basis, determined in accordance with Article 11 of Regulation S-X. See appendix for non-GAAP reconciliations.

Additional Modeling Guidance

Cash Flow Modeling Guidance

($ in millions)	2019E
Interest	($150-200)
Cash Taxes	(~$450)
Pension and OPEB Payments	($200-300)
Capex	($650)

2019 cash flow will also include additional outflows for sharing of heritage DuPont corporate and separation costs and integration activities

Additional Modeling Assumptions

- Operating tax rate of 19-21%
- Interest expense of $150-200 million
- Annual digital investment ~$100 million
- Depreciation & amortization of ~$1 billion

2019 Corteva guidance is on a standalone basis.

Royalty Impact

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 costs due to volumes and mix of current technologies
- Enlist E3™ soybean* in-licensing revenue expected to start in 2019
- Acceleration of Enlist E3™ soybean trait ramp up, Optimum Gly® Canola launch timing and overall licensing opportunities could drive net royalty improvement earlier than plan
- Expect growth of products with proprietary traits

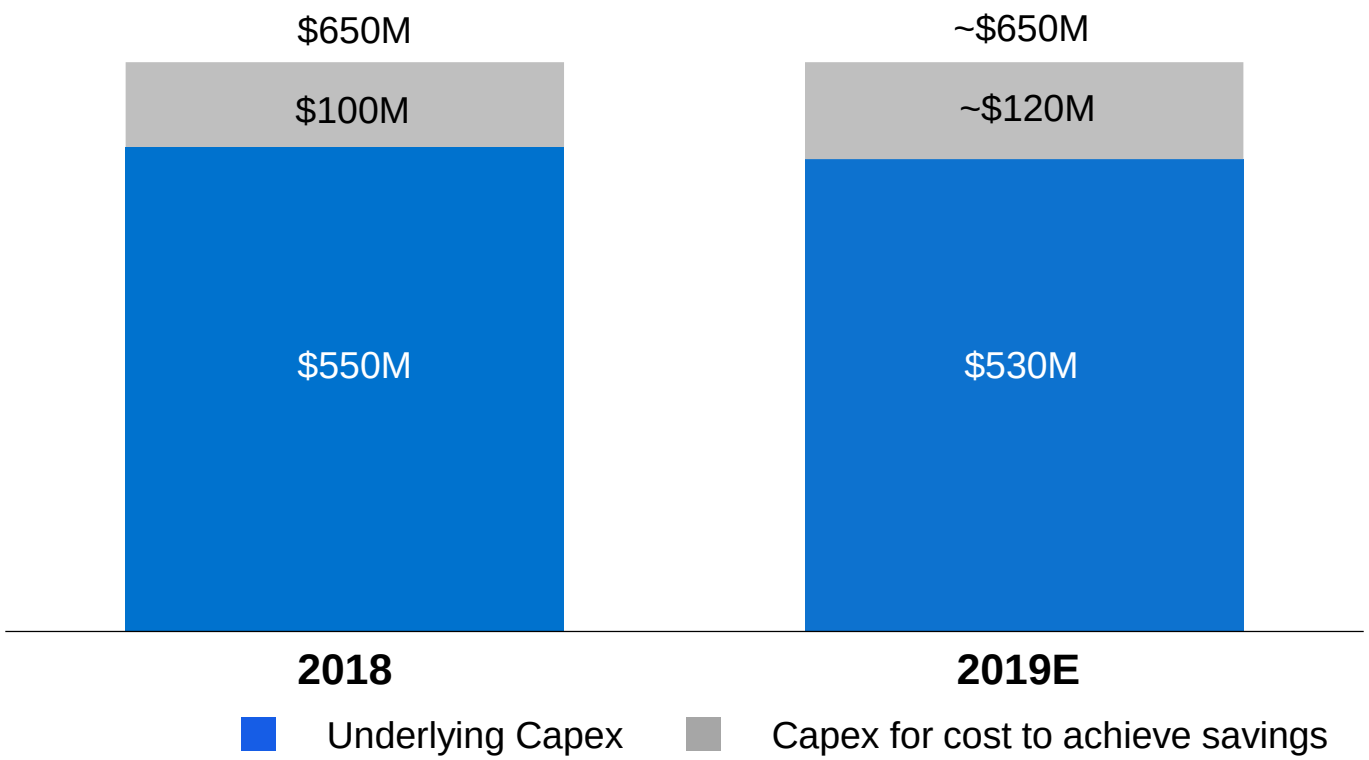


Out-licensing proprietary trait technology drives expanded margins prior to 2023

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

Capital Expenditures

Disciplined Approach to Capex Investments

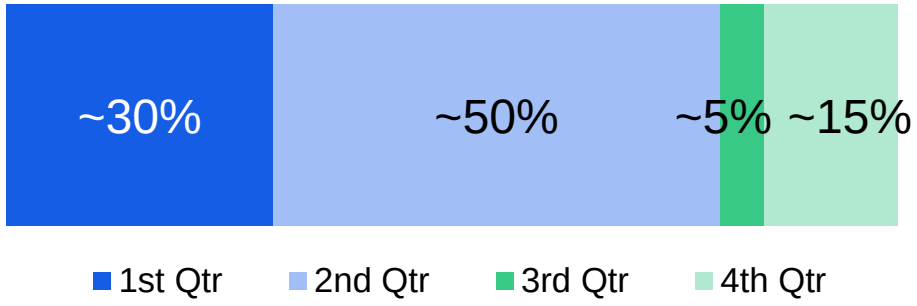


- Capex limited to depreciation plus cost to achieve savings
- Depreciation is expected to be ~$570-600 million in 2019
- ~40% is expected for required for repair, maintenance, and safety
- ~60% is expected to be invested in growth projects
  - Production expansion driven by new products
- Capex as a percentage of sales decreases as sales grow

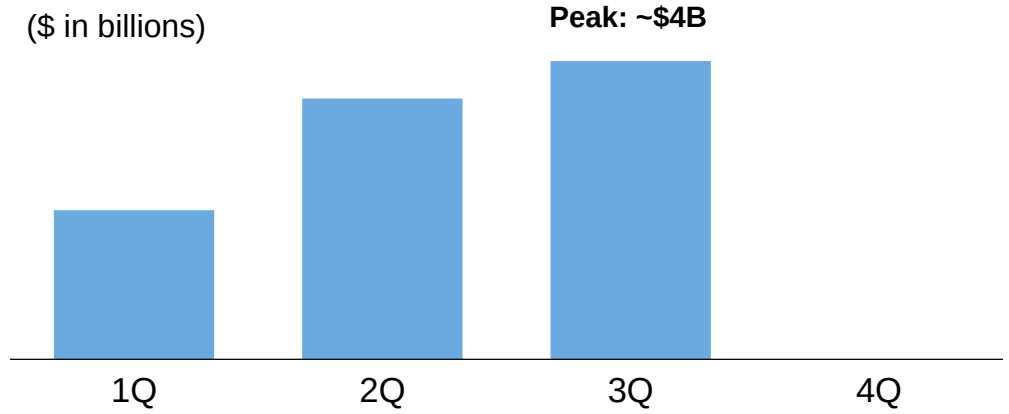
2018 Capex is on a division basis.

Seed Drives Earnings and Cash Flow Seasonality

~80% of seed sales occur in Q1/Q2



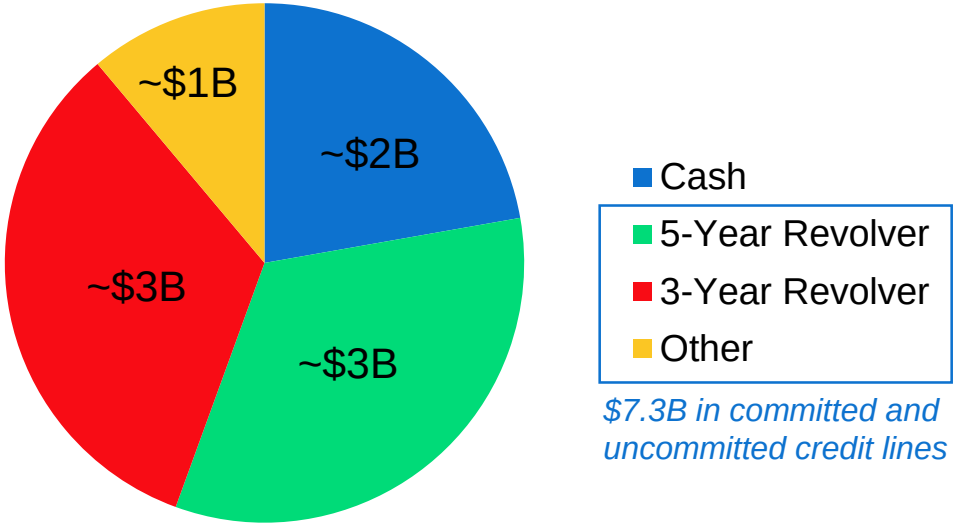
Representative Seasonal Debt Level



- 1H sales primarily in North America and Europe seed (corn, soybean, sunflower)
  - Q1 sales also include Brazil's Safrinha
- Q3 sales primarily LatAm corn seed and European Canola
- Q4 is the conclusion of Southern Hemisphere season
  - Potential early shipments to North America and start of Safrinha
- Working capital builds up over the three first quarters
  - Significant cash collection in Q3 but still a net use of cash until Q4
- Seasonal borrowings increase through Q3 and are largely repaid in Q4

Corteva Capital Structure

Liquidity Sources[1]



$7.3B in committed and uncommitted credit lines

Debt Profile Targeted at 12/31/19

($ in billions)

Cash	$2.0B
Long Term Financial Debt	~$0.2
Short Term Financial Debt	Expected to be minimal at year-end, with intra-period peaks of ~$4B

- Commercial paper borrowings, supported by credit lines, are primary mechanism to fund seasonal working capital
- Annual interest expense of ~$150-200M (primarily seasonal borrowings)

Targeting A- credit profile[2] to support our differentiated business model

1. Targeted at time of spin
2. Target rating (expressed using S&P nomenclature)

Achieving the Intended Capital Structure for Corteva

Targeting A- credit profile[1]

- A- credit profile to support our differentiated business model

Expected debt profile

- Minimal long term financial debt
- 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 funding of seasonal working capital
- Peak seasonal debt anticipated in 3Q



1. Target rating (expressed using S&P nomenclature)
2. * Adjusted Debt includes financial debt, pension and OPEBS ($4.7B: ~$5.9B, net of tax of ~$1.2B), leases and other debt-like adjustments, net of cash balance. Agencies' methodologies vary

Pension

U.S. Service Costs Frozen

- Corteva will take the U.S. pension and OPEBs of heritage DuPont.
- The U.S. pension is frozen; no further service costs to be accrued

Non-operating pension benefit/costs

- Almost all future benefits or costs are non-operating
- Non-operating pension is primarily driven by changes in asset returns, discount rates, actuarial assumptions, etc.
- Non-op pension impacts to be excluded from Corteva's operating EBITDA

Cash flows

- Expected annual cash outflows for pension and OPEBs of ~$200-300 million

Maximizing Value of Trait Launches: Corn[1]

Balancing use of proprietary and licensed technology

ABOVE GROUND

	Improved Margin	Improved Efficacy	Product Renewal	Out-license Opportunity
Optimum® Intrasect® Optimum® AcreMax®	✓		✓	
PowerCore®		✓	✓	✓
Optimum® Leptra®	✓	✓	✓	
PowerCore® Ultra	✓	✓	✓	
Proprietary Above-Ground	✓	✓	✓	✓



BELOW GROUND

	Improved Margin	Improved Efficacy	Product Renewal	Out-license Opportunity
Optimum® AcreMax® XTreme		✓	✓	
SmartStax® / SmartStax® Pro		✓	✓	
Qrome® products	✓	✓	✓	
Next Gen Below-Ground	✓	✓	✓	
Proprietary Below Ground	✓	✓	✓	✓

Overall

- Delivers compelling solutions
- Integrates germplasm, traits and seed treatments
- Maximizes proprietary stack options

[1]Current estimated project plans

Maximizing Value of Trait Launches: Soybean[1]

Transitioning to more proprietary technology



NORTH AMERICA

	Improved Margin	Improved Efficacy	Product Renewal	Out-license Opportunity
Glyphosate Tolerance	✓			
LibertyLink®	✓	✓		
Roundup Ready 2 Xtend®		✓	✓	
Enlist E3™ Soybeans[2]	✓	✓	✓	✓
Multiple Mode Herbicide Tolerance II	✓	✓	✓	✓

LATIN AMERICA

	Improved Margin	Improved Efficacy	Product Renewal	Out-license Opportunity
Glyphosate Tolerance	✓			
Intacta RR2 PRO® Technology		✓	✓	
Enlist E3™ and Conkesta E3™	✓	✓	✓	✓
New Mode of Action Lepidopteran Protection & Multiple Mode Herbicide Tolerance II	✓	✓	✓	✓

Overall Delivers compelling solutions

Integrates germplasm, traits and seed treatments; enables crop protection

Maximizes proprietary stack options and out-licensing opportunities

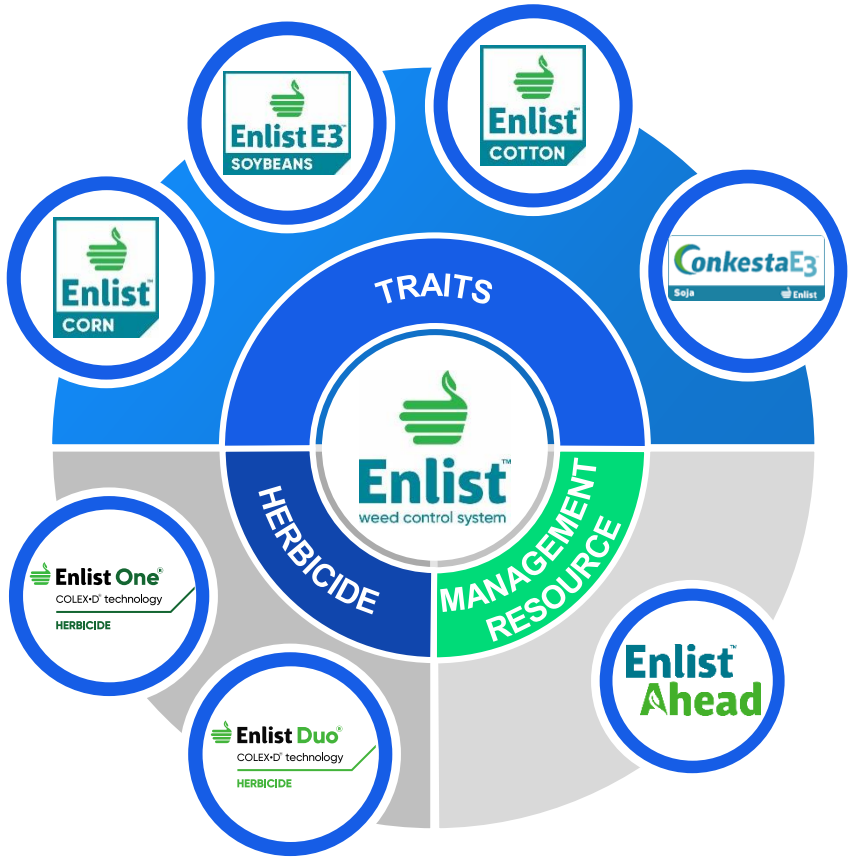
[1]Current estimated project plans

[2]Enlist E3™ soybeans are jointly developed by Dow AgroSciences and MS Technologies™.

Highlights

Enlist™ Weed Control System sales targeting >$0.5B by 2023

- **Differentiation:**
  - Superior weed control system helps growers maximize yield:
    - Enlist E3™ Soybeans[1] enables growers to use one of the most advanced herbicide technology with Enlist Duo® or Enlist One® herbicides
    - The Enlist Herbicide solutions with new 2,4-D Choline with Colex-D® technology provides ultra low volatility and drift reduction
    - Enlist™ corn stacked with industry leading traits PowerCore® and PowerCore™ Ultra targeted to be best-in-class weed control system in Americas
- **Success to Date:**
  - Enlist™ cotton launched in 2017; Enlist corn commercially available in 2018
  - Enlist E3™ Soybeans launch 2019[2]
- **Anticipated Performance:**
  - Enlist E3™ Soybeans estimated on >10% of U.S. & Canada soybean acres in 2020
    - Completed ~100 licenses
- **Key Crops:** Cotton, corn and soy



[1] Enlist E3™ soybeans are jointly developed by Dow AgroSciences and MS Technologies™.
[2] 2018 Limited Commercial Introduction

QROME®

Highlights

Expanded Launch -- 2019
Targeting sales of ~$1 billion by 2023

- **Differentiation:**
  - Qrome® products offer growers high yielding insect control options to drive productivity via top tier genetics
- **Performance and Success to Date:**
  - Qrome® products have consistently delivered an average 5.5 bushel yield advantage over legacy triple-stack technology in multi-year research trials
  - Qrome® products optimize insect protection and agronomic performance across our product portfolio
  - Enabling rapid ramp-up of new technologies, Qrome® corn products are estimated to be in excess of 70% of the Corteva Agriscience™ corn rootworm portfolio in 2020
- **Key Crops:** Corn



2018 Qrome performance data is based on the average of 244 comparisons made in the United States through Nov. 14, 2018, Comparisons are against all competitors and within a +/- 3 CRM of the competitive brand.

Inatreq™ active

Highlights

Est. Launch 2019
Targeting sales of >$275MM in 2023

- **Differentiation:**
  - Novel fungicide for the management of key diseases in wheat (*Septoria*), other cereals and banana (*black Sigatoka*)
  - New naturally derived fungicide with good safety profile and high efficacy at low use rates
  - New tool to help manage resistance to other chemistries, no cross resistance to existing chemistries
  - Favorable toxicological profile
- **Key Crops:** Cereals, fruit and vegetables



Note: Pending applicable regulatory reviews.

Reklemel™ active

Highlights

Est. Launch 2021
Targeting peak sales of >$200 MM in 2028

- **Differentiation:**
  - Novel sulfonamide nematicide with a unique mode of action against plant-parasitic nematodes, different from other nematicides on the market
  - True nematicide (no insecticidal or fungicidal activity) making it a highly-effective nematode control solution with a more favorable environmental and toxicological profile than conventional treatments
  - Protects crop roots without compromising beneficial arthropods, pollinators and other organisms that provide useful functions in the crop root zone.
  - Core component of integrated nematode management programs offered by Corteva Agriscience™
- **Key Crops:** Fruits, vegetables and root vegetables, soybean, sugarcane and others



Note: Pending applicable regulatory reviews.



Regional Profile – Latin America

Strengthening market access; rapid technology introduction

Latin America

Execution Excellence

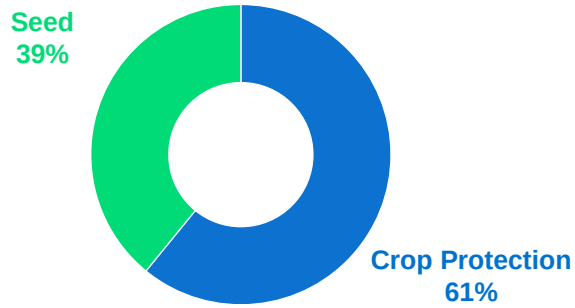
- Successful launch of Brevant™ seeds brand
- Established differentiated Corteva routes-to-market – Crop Protection, Brevant™ seeds, Pioneer® brand
- Rapid technology introductions:
  - Enlist™ herbicide: >7MM Acres
  - Powercore® Enlist™: >350K Acres
  - Rinskor™, Arylex™, Isoclast™ and Spinetoram in all countries
- Farm level demand creation tools drive cross-platform sales opportunities
- Expect first Enlist E3™ soybeans to be planted in 3Q2019 in Brazil

$2.8B Net Sales

Delivering Results

13% organic growth*

- +4% price
- +9% volume
- (12%) currency
- +1% net sales



Seed Market Rank[1]

Brazil Corn	#1[3]
Mexico Corn	#2
Argentina Corn	#2

Crop Protection Market Rank[2]

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

Priorities

- Higher margin and highly differentiated products
- Rapidly ramp up new technologies: Enlist™ herbicides, Conkesta E3™ soybeans[4]
- Expand market share in Seed and Crop Protection
- Expand digital offering

Enlist E3™ soybeans are jointly developed by Dow AgroSciences and MS Technologies™
*Organic sales growth – defined as price and volume, excluding currency and portfolio impacts 2017-2018
Note: 2018 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.

Source: Internal Analysis
(1) Branded seed area (2) Market value
(3) Tied for first (4) Pending applicable regulatory reviews



Regional Profile – Europe, Middle East, Africa

Europe, Middle East, Africa

Focus on customer through innovative solutions and differentiated routes-to-market

Execution Excellence

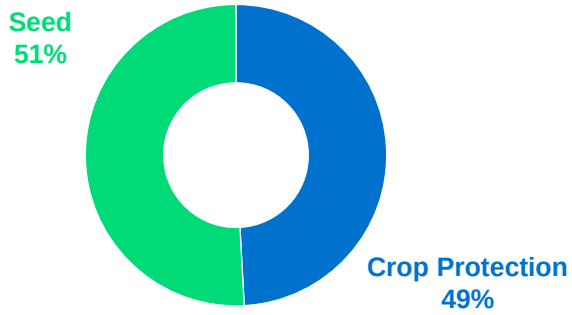
- Multi-brand Seeds strategy launched with Brevant™ seeds in Europe
- Clear positioning between Pannar and Pioneer® brand in Africa
- Key CP launches: Zorvec™, Lumiposa® and Lumisena® in Europe; Arylex™, Isoclast™, Surestart®, Spinosyns ramp-up, First seed applied technology in Africa
- > 41 new Pioneer® brand products launched in Europe, including Optimum® AQUAmax® hybrids and Pioneer Protector® brand products

$2.8B Net Sales

Delivering Results

0% organic growth*

- +1% price
- (1%) volume
- +6% currency
- +6% net sales



Seed Market Rank[1]

	Eur.	A/ME
Corn	#1	#1
Sunflower	#2	#1

Crop Protection Market Rank[2]

	Eur.	A/ME
Insecticides	#3	#3
Fungicides	#4	#5
Herbicides	#4	#5
Land Mgmt	#1	

Priorities

- Increase penetration through differentiated routes-to-market
- Leverage seed footprint to drive Crop Protection growth
- New product launch excellence
- Expand seed applied technology capabilities and portfolio

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

*Organic sales growth – defined as price and volume, excluding currency and portfolio impacts 2017-2018
Note: 2018 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.

Regional Profile – Asia Pacific

Lead industry growth with major launches in CP and rapid expansion in corn coverage

Asia Pacific

Execution Excellence

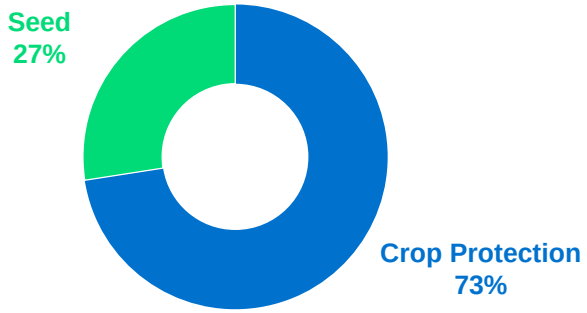
- Grew >2x industry growth in region throughout 2018
- New routes-to-market launched in China, India and Philippines
- Brevant™ seeds brand launch in India
- Rapid ramp up of new launches: Pexalon™, Rinskor™, Zorvec™
- ~30% Growth in Spinetoram year over year
- Regain corn seed market share in ASEAN

$1.3B Net Sales

Delivering Results

10% organic growth*

- +3% price
- +7% volume
- (1%) currency
- +9% net sales



Seed Market Rank[1]

Corn	#1
Hybrid Rice	#3[3]

Crop Protection Market Rank[2]

Herbicides	#4
Insecticides	#5
Fungicides	#4

Priorities

- Successful CP launches and Spinetoram expansion
- "One Rice" – rice portfolio growth through CP and hybrid seed
- Accelerate growth in Vietnam, Myanmar, Bangladesh, Pakistan
- Corn coverage expansion with Pioneer® brand repositioning and Brevant™ seeds brand launch

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

*Organic sales growth – defined as price and volume, excluding currency and portfolio impacts 2017-2018
Note: 2018 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.



Regional Profile – North America

Building on leading positions in Seed and Crop Protection

North America

Execution Excellence

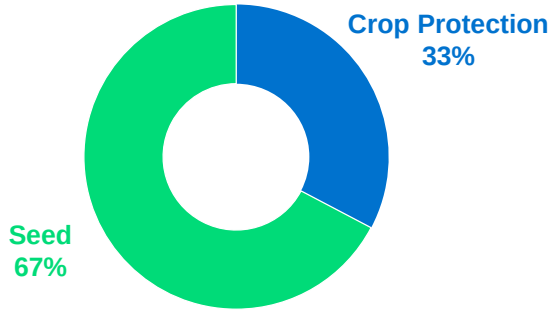
- Introduced new premium retail brand in Canada - Brevant™ seeds in canola, corn, soybeans and winter wheat
- Biotech trait launches: Qrome® corn products, Enlist E3™ soybeans, LibertyLink® Canola in U.S. and Canada
- Crop Protection launches: 3 cross-spectrum cereal herbicides, Elevore™ preseed and Lumisena™ seed treatment
- TruChoice® program creating farmer demand for Crop Protection in U.S.

$7.4B Net Sales

Delivering Results

3% organic growth*

- 1% price
- (4%) volume
- 0% currency
- (3%) net sales



Seed Market Rank[1]

	U.S.	Can
Corn	#1	#1
Soybean	#1	#1
Alfalfa	#1	
Winter wheat		#1
Canola	#2	#2
Cotton	#3	
Sorghum	#1	
Sunflower	#1	

Crop Protection Market Rank[2]

	U.S.	Can
Herbicides	#3	#3
Insecticides	#1	#4
Fungicides	#4	#4
Nitrogen Stabilizers	#1	#3
Pasture & Land Mgmt	#1	#1
Seed Applied Technology		#3

Priorities

Expand Brevant™ seeds brand in Canada; Operate multi-channel brands in U.S.

- Launch new products; Rapid ramp-up
- Expand licensing opportunities
- Deliver Corteva Acre

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

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*Organic sales growth – defined as price and volume, excluding currency and portfolio impact 2017-2018s
Note: 2018 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.



Profile – United States

Building on leading positions in Seed and Crop Protection

U.S.

- **Four Crop Protection product launches#**
  - Lumisena®, Elevore®, EverpreX®, Isoclast™
- **Two new seed trait launches**
  - Qrome® corn products
  - Enlist E3™ soybeans
- **Completed ~100 Enlist E3™ soybean license agreements**
  - Expected to be planted on ~10 percent of U.S. soybean acres in 2020
- **Regional brand restructuring complete and operational**
- **Pioneer® brand corn and soybean performance**
  - Pioneer® brand A-Series Soybeans with Roundup Ready 2 Xtend® Technology: 3.5 bu/A advantage
  - Top 40 Pioneer brand corn products by demand: 5.3 bu/A advantage
- **TruChoice® creating farmer demand for Crop Protection products**
- **Enhanced digital offering**

$6.7B Net Sales

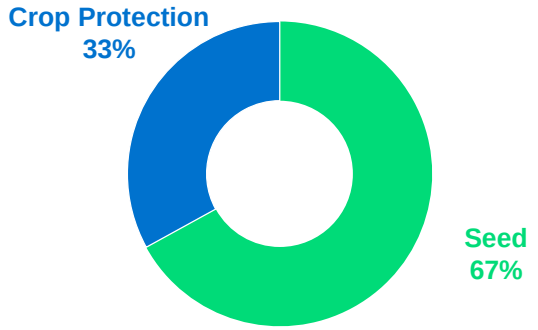
~10,500 Colleagues

43 Production Facilities

~60 Active Ingredients

50 R&D Facilities

1 Country



Seed Market Rank[1]

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

Crop Protection Market Rank[2]

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

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

Enlist E3™ soybeans are jointly developed by Dow AgroSciences and MS Technologies™
#CP Launches 2018-2019 Note: 2018 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.

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 Amendment 4 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, debt retirement transactions related to paying off or retiring portions of Historical DuPont's existing debt liabilities, 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 Segment Information

Pro forma net sales by segment

In millions	YTD 2018	YTD 2017	YTD 2016
Seed	$ 7,842	$ 8,056	$ 7,835
Crop Protection	6,445	6,184	6,206
Total pro forma net sales	$ 14,287	$ 14,240	$ 14,041

Corteva Pro forma Operating EBITDA

In millions	YTD 2018	YTD 2017	YTD 2016
Seed	$ 1,139	$ 1,170	$ 997
Crop Protection	1,055	933	919
Total Segment Pro forma Operating EBITDA (non-GAAP) [1]	2,194	2,103	1,916
Corporate	(141)	(151)	(186)
Corteva Pro forma Operating EBITDA (non-GAAP) [1]	$ 2,053	$ 1,952	$ 1,730

1. Segment Pro forma Operating EBITDA is defined as Corteva Pro forma Operating EBITDA excluding corporate expenses. 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.

Pro forma Operating EBITDA margin

In millions	YTD 2018	YTD 2017	YTD 2016
Seed	14.5%	14.5%	12.7%
Crop Protection	16.4%	15.1%	14.8%
Total pro forma operating EBITDA margin (non-GAAP) [2,3]	14.4%	13.7%	12.3%

2. Pro forma Operating EBITDA margin is pro forma Operating EBITDA as a percentage of pro forma net sales.

3. Pro forma Operating EBITDA margin %'s for Corporate are not presented separately above as they are not meaningful; however, the results are included in the Total margin %'s above.

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

In millions	YTD 2018	YTD 2017	YTD 2016
Pro forma (loss) income from continuing operations, net of tax (GAAP) [1]	$ (4,962)	$ 2,569	$ 528
(Benefit from) provision for income taxes	408	(2,943)	(270)
Pro forma (loss) income from continuing operations before income taxes	$ (4,554)	$ (374)	$ 258
+ Depreciation and Amortization	903	766	705
- Interest income	(87)	(109)	(109)
+ Interest expense	76	74	101
+ Exchange losses, net	127	373	207
+ / - Non-operating costs (benefits), net	(211)	265	92
+ Goodwill impairment charge	4,503	-	-
+ Significant items	1,296	957	476
Corteva Pro forma Operating EBITDA (non-GAAP) [2]	$ 2,053	$ 1,952	$ 1,730

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.

Corteva Pro forma significant items (Pretax)

In millions	YTD 2018	YTD 2017	YTD 2016
Seed			
Bayer CropScience arbitration	$ -	$ 469	$ -
Loss on deconsolidation of subsidiary	53	-	-
Restructuring and asset-related (benefits) charges - net	368	133	27
Gain on sale of assets	(22)	-	-
Total Seed	399	602	27
Crop Protection			
Customer claim adjustment/recovery	-	-	(53)
Environmental charges	-	-	2
Restructuring and asset-related (benefits) charges - net	58	(2)	69
Total Crop Protection	58	(2)	18
Corporate			
Integration costs	571	217	74
Restructuring and asset-related (benefits) charges - net	268	140	357
Total Corporate	839	357	431
Total pro forma significant items by segment (Pretax)	$ 1,296	$ 957	$ 476

