



Agriculture Division of DowDuPont

Investor Day

May 9, 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.



Company and Industry Overview

Jim Collins, Chief Executive Officer-Elect

Financial Overview

Greg Friedman, Chief Financial Officer-Elect

Regional Overview

Tim Glenn, Executive Vice President, Chief Commercial Officer

Judd O'Connor, President, U.S. Commercial Business

Business Platform Overview

Rajan Gajaria, Executive Vice President, Business Platforms

Sid Gorham, President, Digital Business Platform

IT/ERP Update

Debra King, Senior Vice President, Chief Information Officer

R&D Overview

Neal Gutterson, Senior Vice President, Chief Technology Officer



Company & Industry Update

Jim Collins, Chief Executive Officer-Elect



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

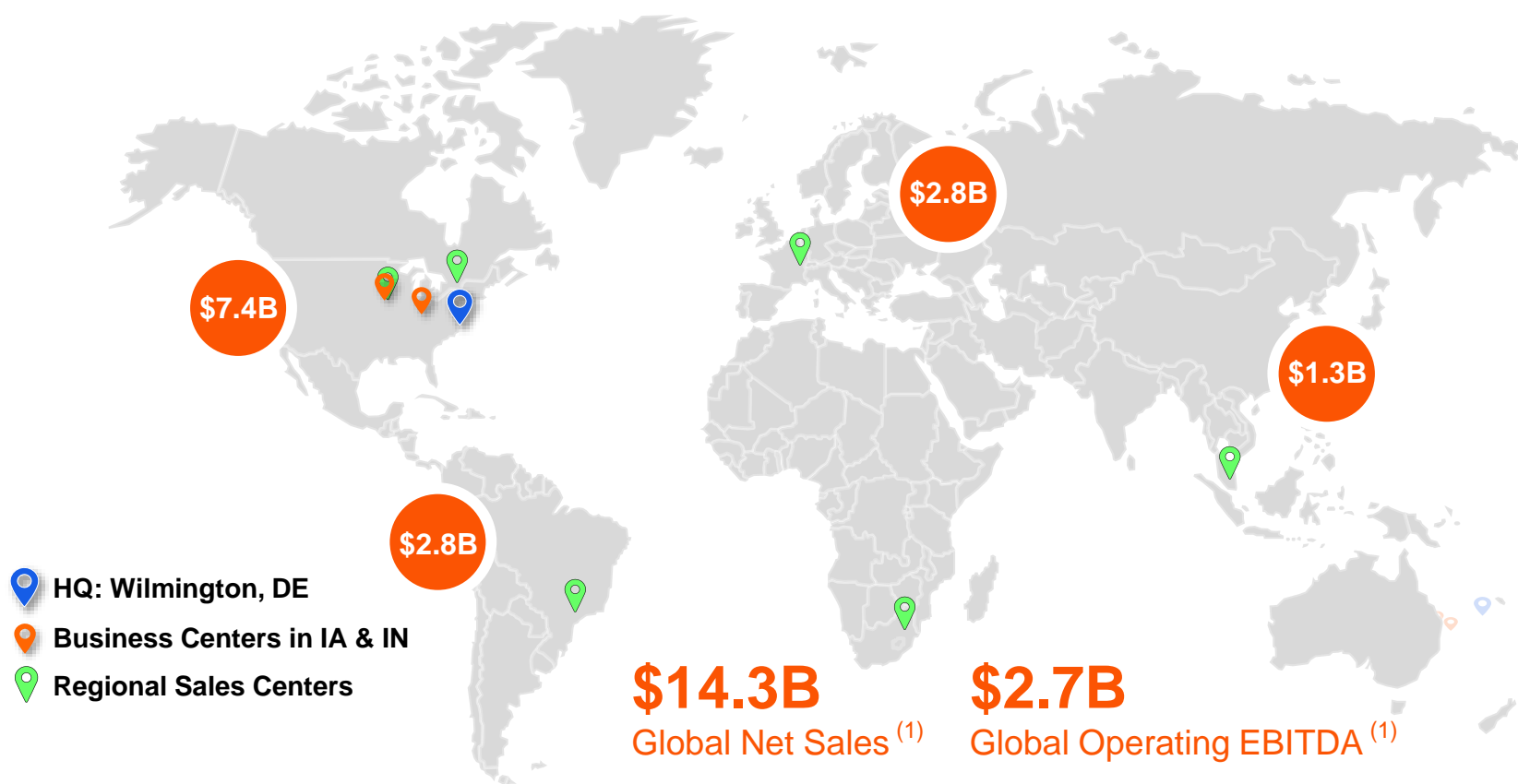
Be Upstanding

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



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

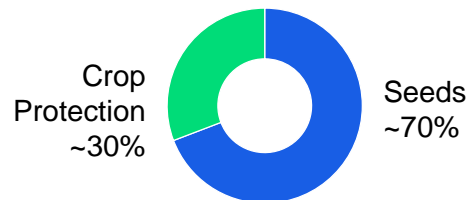
We provide the right mix of seeds, crop protection, and digital solutions to maximize yield and improve profitability, ensuring an abundant food supply for a growing global population

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

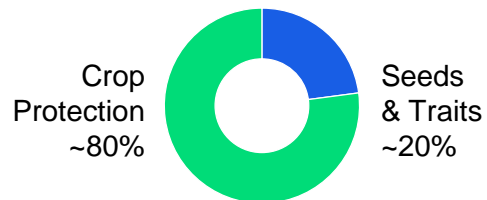
Creating a Pure-Play, U.S.-Based, Agriculture Company



Portfolio



- > Leading germplasm
- > Digital portfolio
- > Fungicide portfolio



- > Germplasm diversification
- > Herbicide and insecticide portfolio

Route-to-Market

- > Direct route-to-market
- > Global presence

- > Retail route-to-market
- > Distributor relationships

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

Leadership + Culture

- > Customer focus
- > Deep industry expertise

- > Operational excellence
- > Leadership development

- > **Complete solution for farmers**
 - > *Best-in-class germplasm + traits + CP + digital*

- > **Comprehensive go-to-market** strategy
- > Cross-sell enablement (seed, CP, digital)

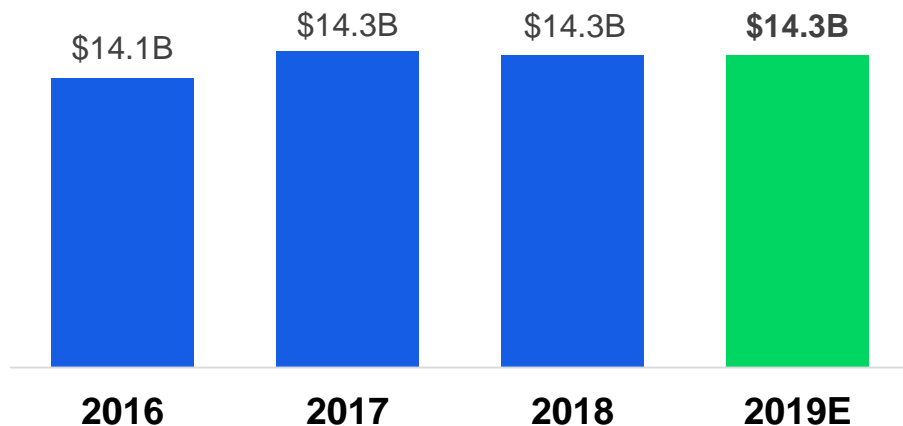
- > **Compelling pipeline**
- > Strong presence in major markets
- > **Path to trait independence**
- > Outstanding product launch process
- > Better data analytics and customer insights

- > **Customer-centric**, disciplined culture
- > **World class leadership**
- > Board with **strong Ag experience**

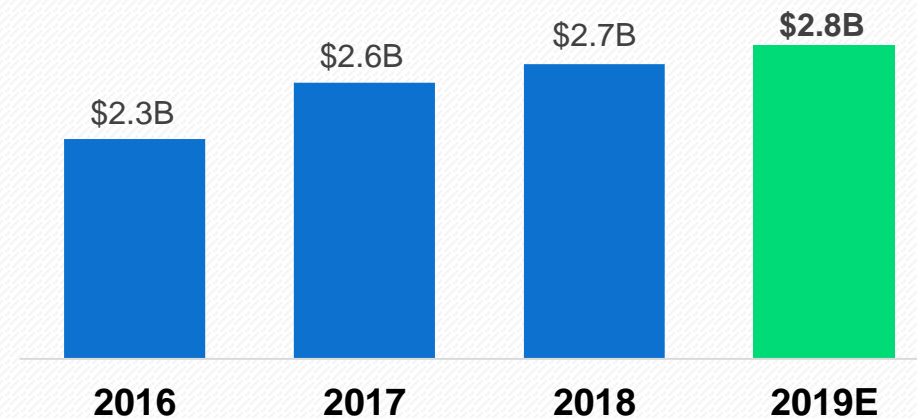
Note: Portfolio split for DuPont and Dow calculated using Phillips McDougall 2016 report. Portfolio split for Corteva based on the DWDP Agriculture division 2018 sales

Delivering Financial Results Against Current Market Backdrop

Pro Forma Division Net Sales



Pro Forma Division 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) 2016 and 2017 sales and operating EBITDA are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X; 2018 and 2019 stated on a DowDuPont Agriculture Division basis

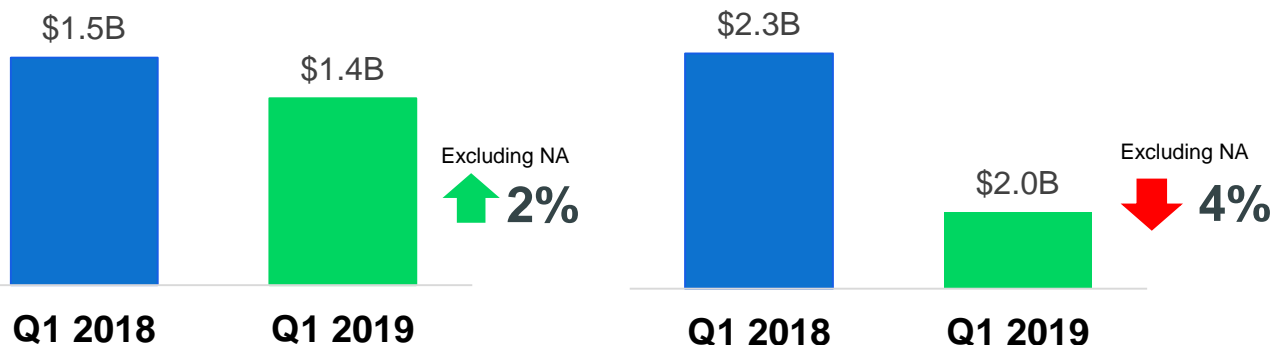
Strong Execution Delivered Results Outside North America

Segment Performance

Crop Protection

Seed

Net Sales

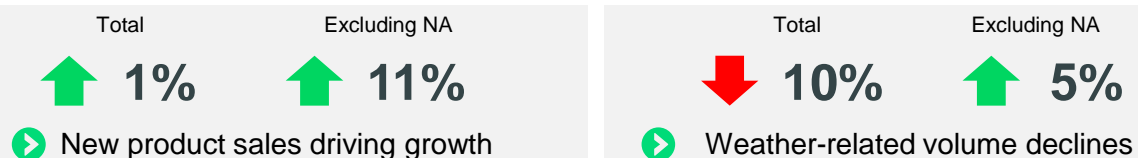


Volume	Price	Currency	Portfolio	Volume	Price	Currency	Portfolio
(2%)	+3%	(6%)	0%	(10%)	0%	(5%)	0%

Crop Protection

Seed

Organic Net Sales⁽¹⁾



(1) Organic sales growth is defined as price and volume, excluding currency and portfolio impacts
 Note: Net sales are stated on a DowDuPont divisional basis

Regional Highlights



North America

Reported ↓ 22%
 Organic ↓ 22%⁽¹⁾

- Seed deliveries delayed by cold, wet weather and flooding
- Recovery expected in second quarter



Asia Pacific

Reported ↑ 7%
 Organic ↑ 14%⁽¹⁾

- Strong growth in insecticides and rice herbicides
- Gain in corn seed



Latin America

Reported ↓ 2%
 Organic ↑ 7%⁽¹⁾

- High pest pressure drove volume gains in insecticides
- Early start to safrinha shifted seed volume to Q418



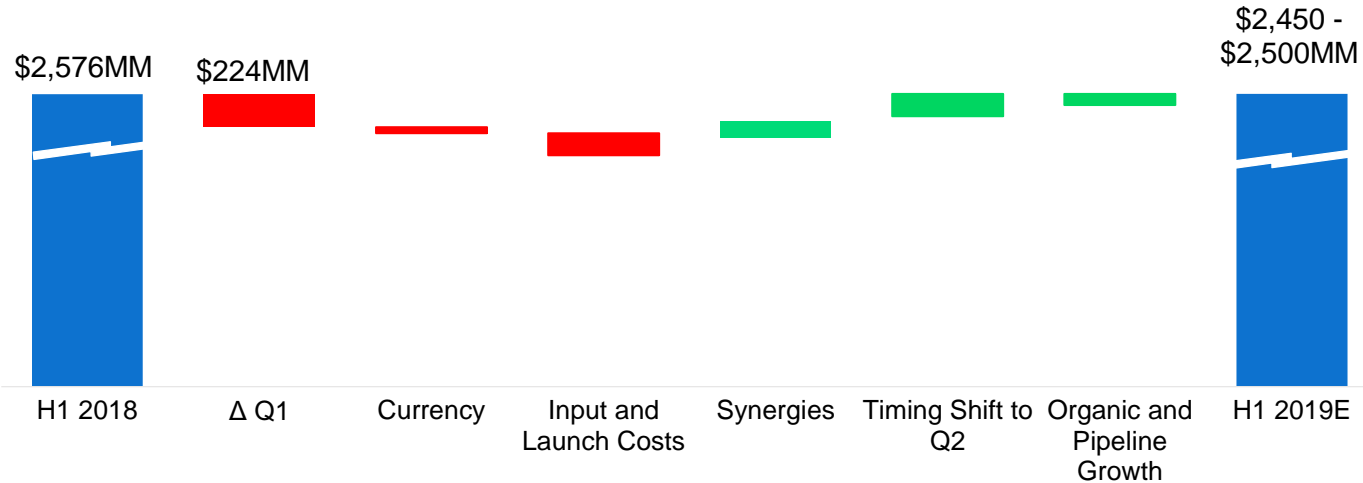
EMEA

Reported ↓ 2%
 Organic ↑ 8%⁽¹⁾

- Strong corn volumes
- Growth in Isoclast, Zorvec, Arylex, and Spinosyns

On Track to Deliver 2019 EBITDA Guidance

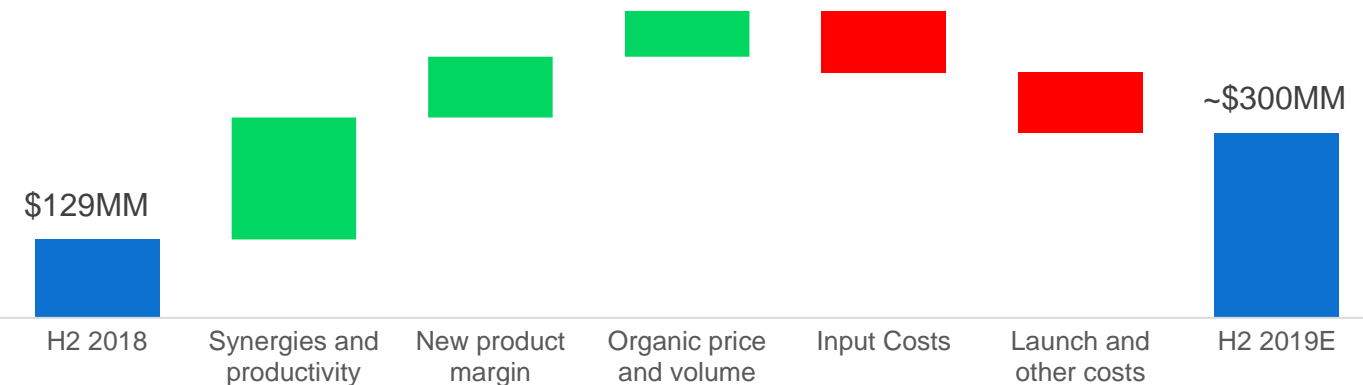
1H 2019E Divisional EBITDA: - 3 to - 5 percent



Key Drivers:

- Weather effect of Q1 shifted significant NA seed sales into Q2
- Continue to expect 1-2 million increase in U.S. corn acres planted in 2019 vs 2018
- Pipeline delivery continues to outperform expectations
- Synergies ahead of target and timing benefit offset by investment in launch costs for new product introductions and currency headwind

2H 2019E Divisional EBITDA: ~\$300MM



Key Drivers:

- Continued volume growth and price realization on high demand products
- Pipeline delivery pace ahead of expectations
- Acceleration of synergy benefits partially offset by launch investments
- Increased input costs in crop protection related to Chinese raw material cost increases
- New productivity initiatives in manufacturing and procurement

Progress on Five Priorities for Shareholder Value Creation

Corteva Indications

01

Instill a strong culture

Engaged performance driven culture with farmer at the center

02

Drive disciplined capital allocation

Finalized capital structure and financial policy

03

Develop innovative solutions

Launched new chemistry products, received Enlist E3™ soybeans and Qrome® regulatory approval

04

Attain best-in-class cost structure

Delivered year-over-year cost synergies and advanced additional productivity initiatives, including new ERP project

05

Deliver above-market growth

Delivered above-market growth in crop protection, driven by launches of new products

Key Performance Indicators

Improved ROIC⁽¹⁾
Mid- to High-Teens Percent

Operating EBITDA margin expansion

↑ 50-150
bps/year

Cost benchmarking versus peers

Best-in-Class

Organic sales⁽²⁾ growth vs. market

↑ 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

Customer Centricity Is Key to Driving Demand Creation for Products

01 Customer-centric culture



Mycogen Demo Plots
United States



Women Growers Field Day
Mexico



Pioneer Brand Corn Plot Tour
Kenya



Brevant Demo Plots
Brazil



Fall Army Worm Training
India



EduFarm session
Indonesia

Optimizing Capital Allocation for Growth and Shareholder Value

02 Drive disciplined capital allocation



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	Share Repurchases	Growth Investments	ROIC Target ⁽²⁾			
<p>2019E ~\$400 million</p> <p>Targeting 25-35% of net income with increases over time with earnings and free cash flow growth</p>	<p>Board authorization anticipated at spin</p>	<p>2019E ~\$2 billion</p> <p>Includes R&D investment, capital expenditures, digital, and M&A investments</p> <table border="1"> <tr> <td>R&D \$1.2B</td> <td>Digital \$100MM</td> <td>Growth Capex ~\$400MM</td> </tr> </table>	R&D \$1.2B	Digital \$100MM	Growth Capex ~\$400MM	<p>Mid- to High-Teens Percent</p>
R&D \$1.2B	Digital \$100MM	Growth Capex ~\$400MM				

(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

New Products Launched Since the Merger Close

03 Develop innovative solutions

Seed

COTTON



SOYBEANS



CORN



Crop Protection

SEED APPLIED TECHNOLOGY

Lumiposa[®]

INSECTICIDE SEED TREATMENT

Lumisena[™]

FUNGICIDE SEED TREATMENT

INSECT MGMT. SOLUTIONS

Isoclast[™]
active

PyraXalt[™]
active

DISEASE SOLUTIONS

Zorvec[™]
active

Vessarya[®]
FUNGICIDE

HERBICIDE SOLUTIONS

Arylex[™]
active

Rinskor[™]
active

Enlist Duo[®]
COLEX-D[®] technology

HERBICIDE

Digital

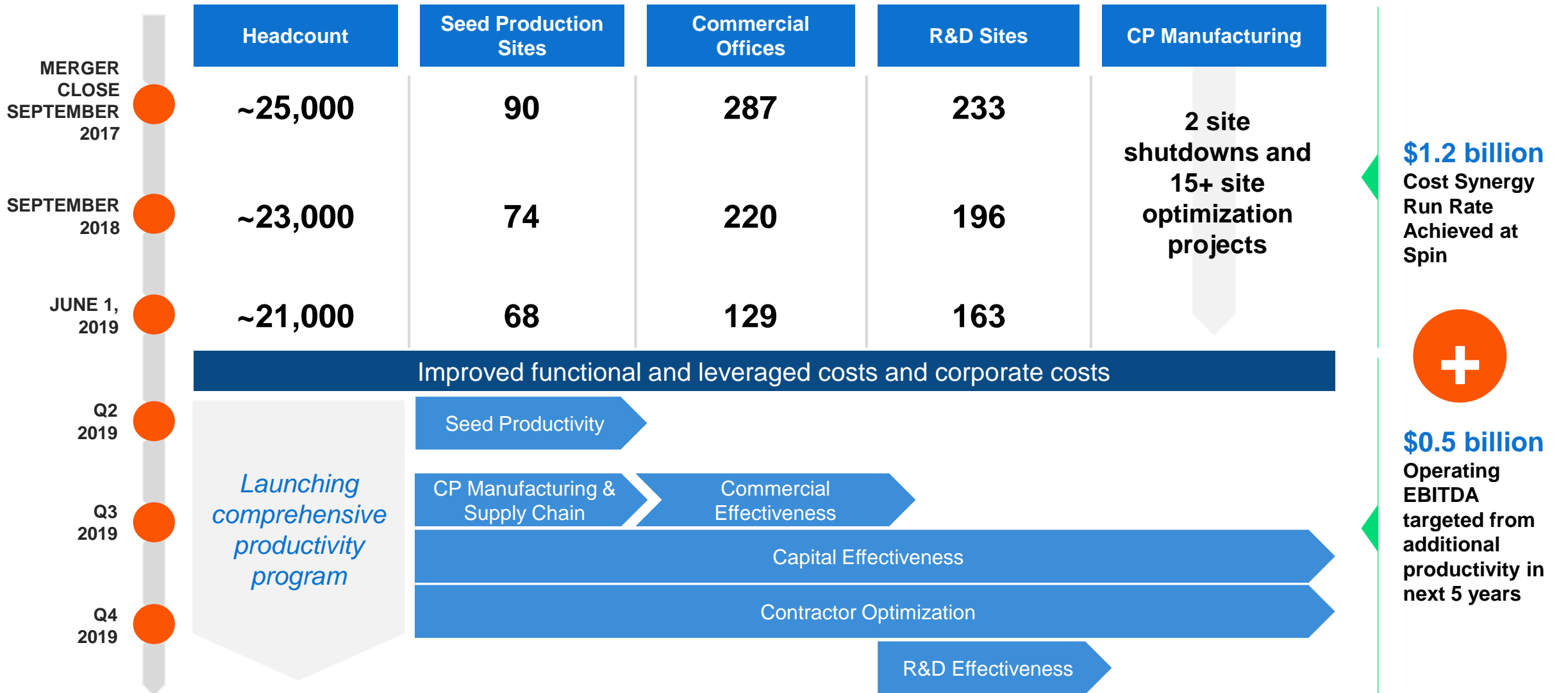


Quick insights into financial and agronomic performance

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

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

04 Attain best-in-class cost structure



Digital Transformation to Enable Margin Expansion

05 Above market growth

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

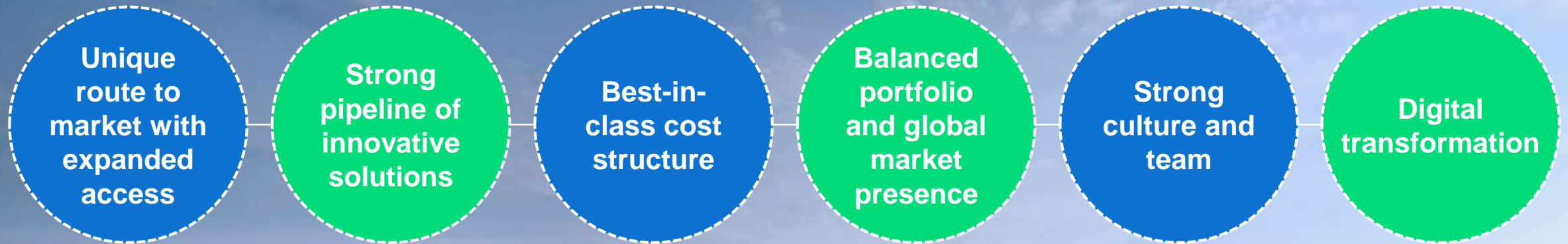


Customer Software

- › SaaS¹ 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”





Finance Overview

**Greg Friedman, EVP, Chief Financial
Officer-Elect**

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.

Guidance for 2019

	Division Basis	Corteva Basis ²
<u>Market Growth¹:</u>		
Seed	0-1%	0-1% ✓
Crop	2-3%	2-3% ✓
<u>Above Market Growth¹:</u>		
Seed	1-2%	1-2% ✓
Crop	1.5-2.5%	1.5-2.5% ✓
Headwinds: Currency	(2-3%); ~\$350M	(2-3%); ~\$350M ✓
Headwinds: Timing, Brand Rationalization, Weather	(1-2%)	(1-2%) ✓
Consolidated Net Sales	~Flat	~Flat ✓
Operating EBITDA Growth	3-4%	~5-10% ✓
Operating EBITDA Margin Expansion	~50-75bps	~50-150bps ✓

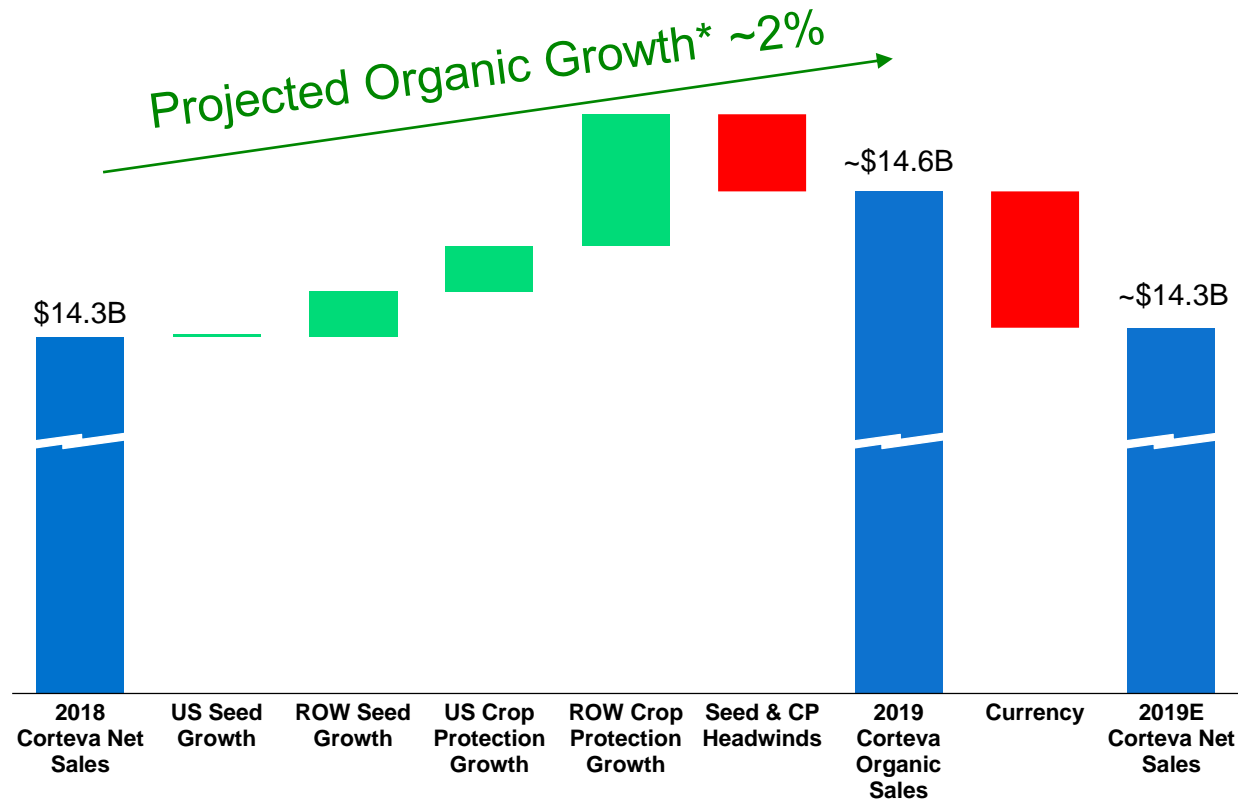
1. Revenue growth does not include forecasts for currency impacts

2. 2019 Corteva guidance is on a standalone basis.

2019 Corteva Net Sales Guidance

Above market organic sales growth driven by product launches

(\$ in billions)



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

Pricing on high demand crop protection products

Headwinds:

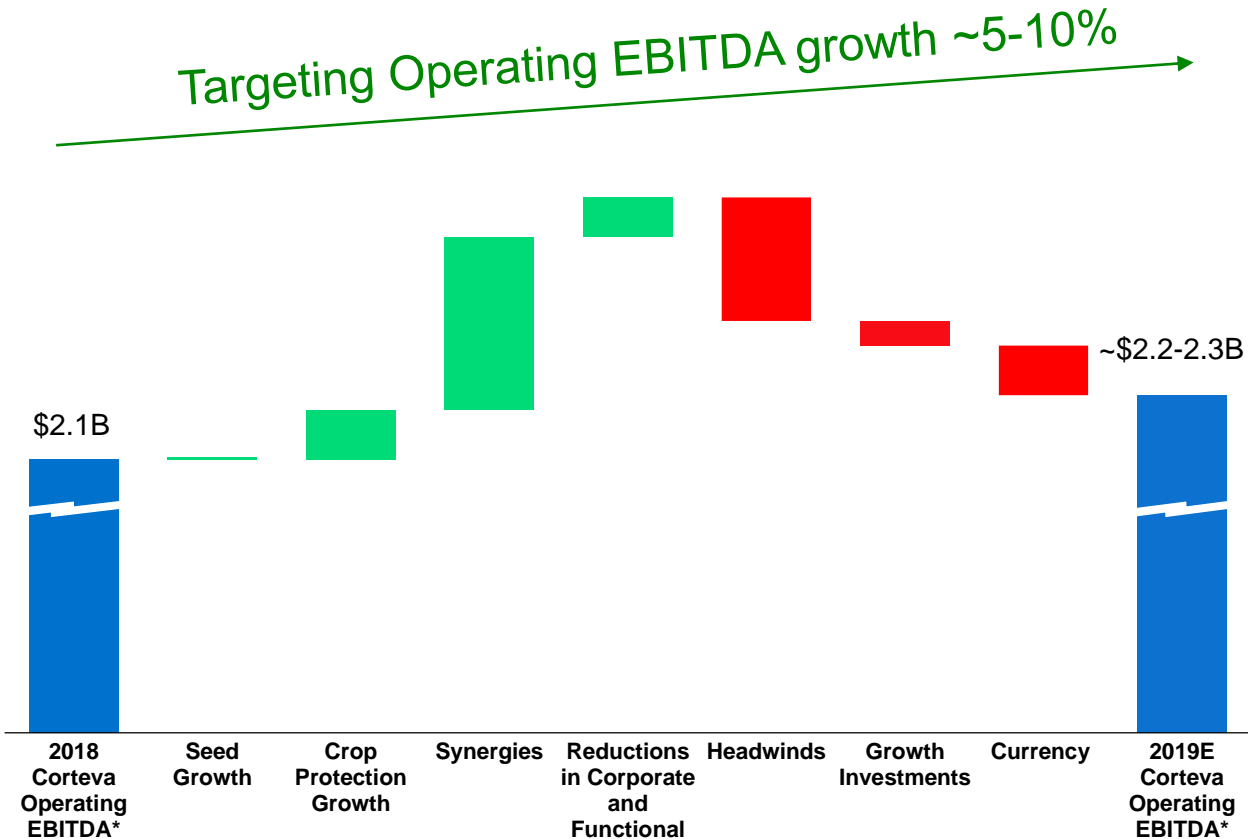
- Currency
- Severe weather (US corn belt) – seed mix impact with a shift to less profitable crops and lost crop protection applications
- NA brand rationalization is a 2019 investment expected to generate long-term benefits
- Timing shift to Q4 2018 – early NA seed shipments and early start to the safrinha season

*Organic sales growth is defined as price and volume growth and excludes currency and portfolio impacts
Corteva 2018 net sales is on a pro forma basis as filed in the Form 10 prepared in accordance with Article of 11 Regulation S-X.

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

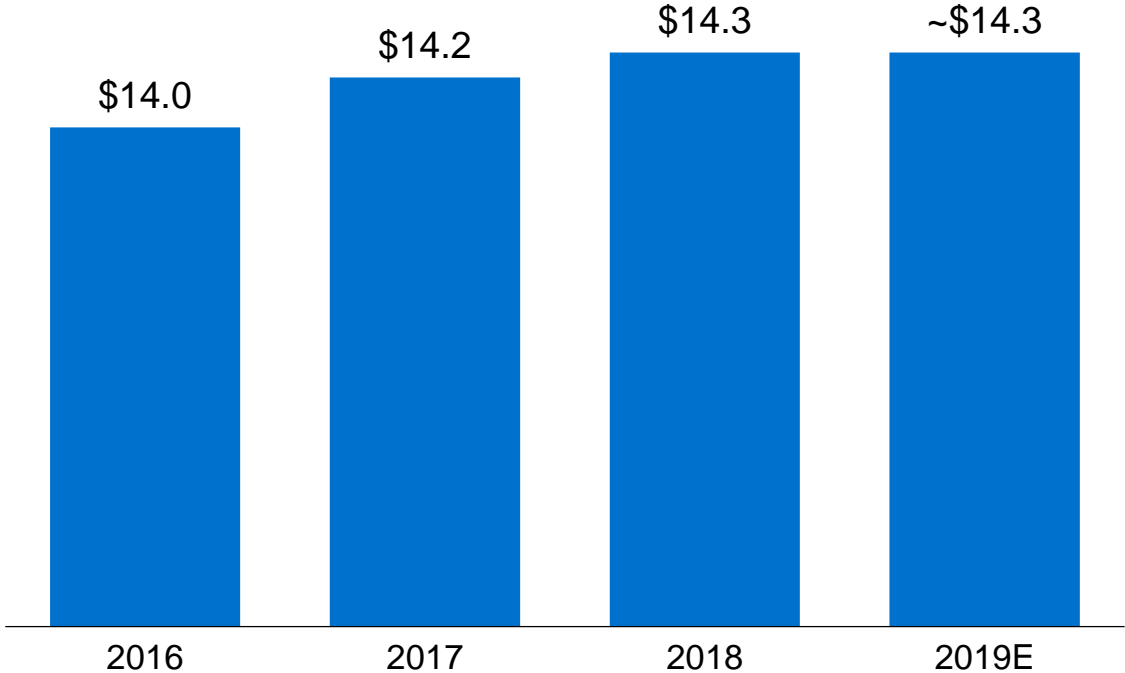
- Currency
- Severe weather (US corn belt) – seed mix impact and lost crop protection applications
- Higher input costs
- Timing shift to Q4 2018 – early NA seed shipments and safrinha season

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

Corteva Standalone

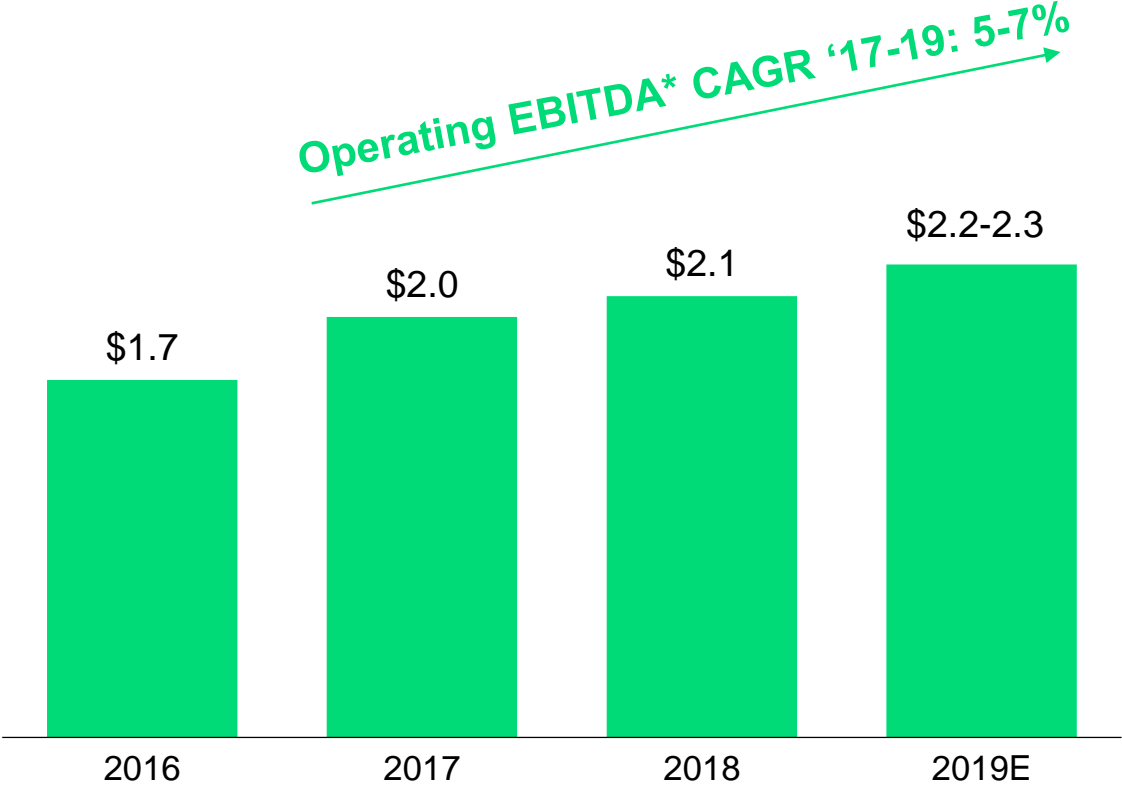
Net Sales

(\$ in billions)



Operating EBITDA*

(\$ in billions)



*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.

Mid-term Financial Targets¹



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

- FCF³ growing to ~50% of Operating EBITDA driven by working capital improvement and disciplined capital investment

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.



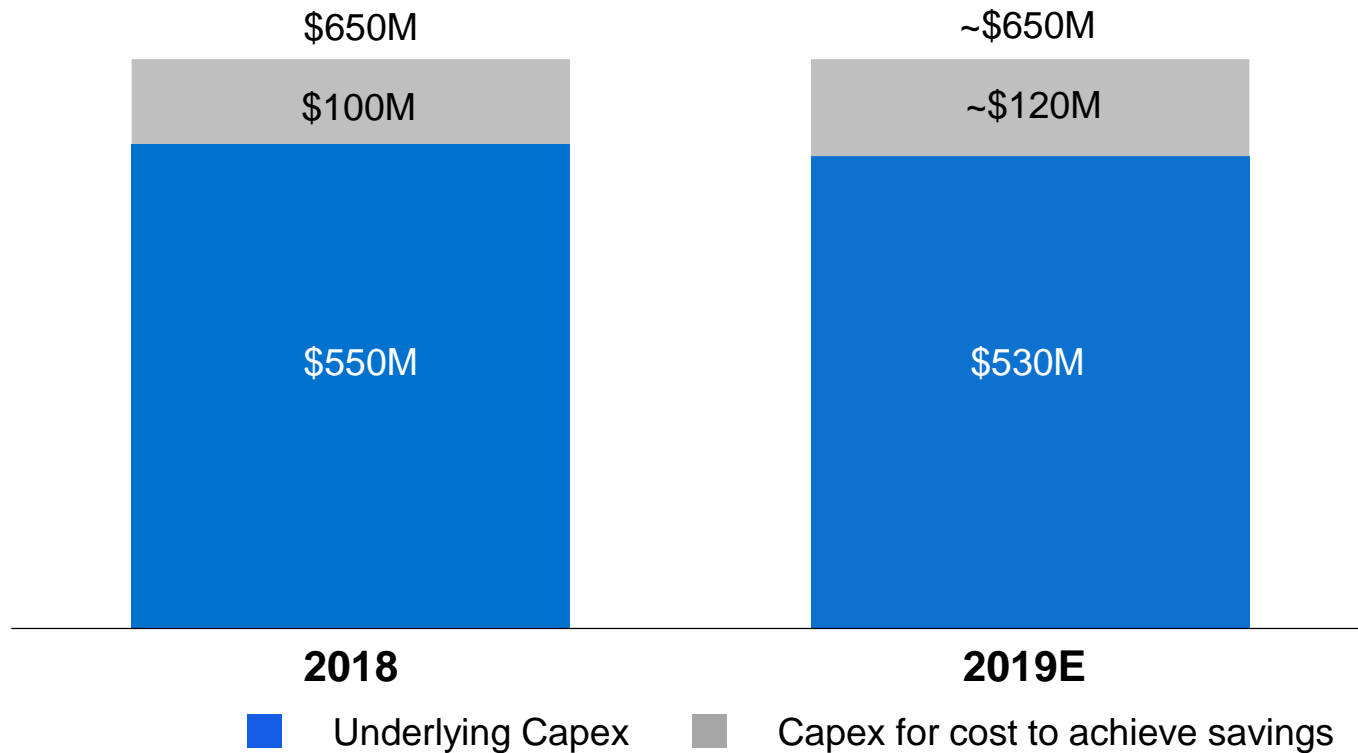
Operating EBITDA Growth Expected ~2x Sales

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



Capital Expenditures

Disciplined Approach to Capex Investments

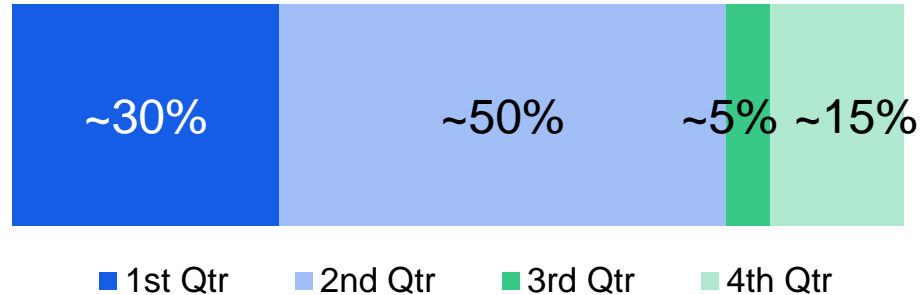


- Capex limited to depreciation plus cost to achieve savings
- Depreciation is expected to be ~\$570-600 million in 2019
- ~40% is expected for required for repair, maintenance, and safety
- ~60% is expected to be invested in growth projects
 - Production expansion driven by new products
- Capex as a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

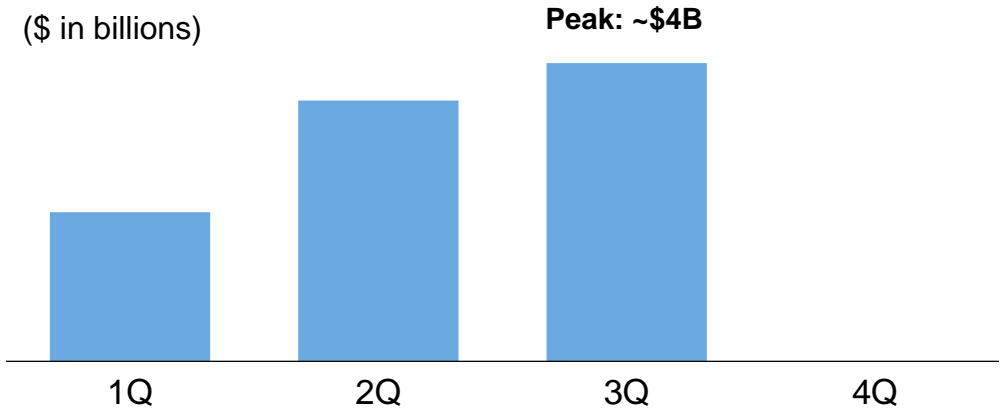
2018 Capex is on a division basis.

Seed Drives Earnings and Cash Flow Seasonality

~80% of seed sales occur in Q1/Q2



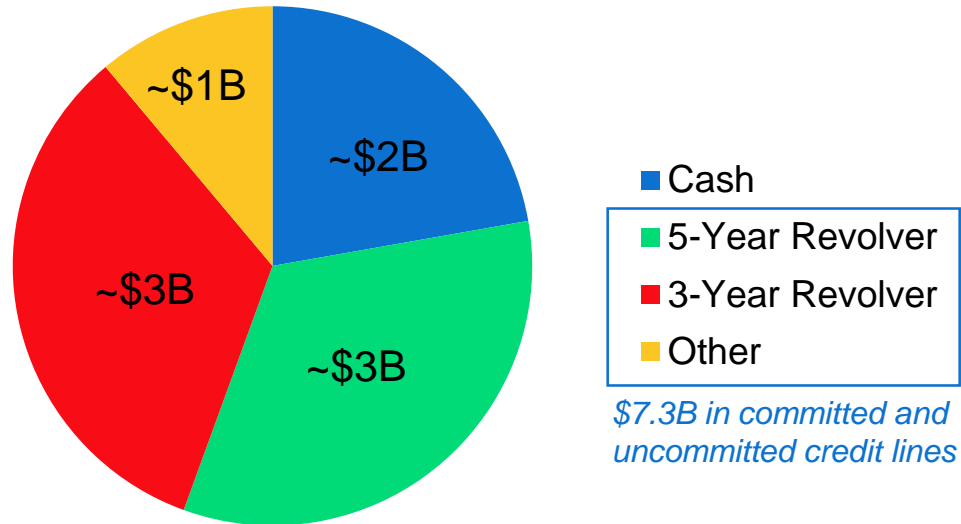
Representative Seasonal Debt Level



- 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 Sources¹



- Commercial paper borrowings, supported by credit lines, are primary mechanism to fund seasonal working capital

Debt Profile Targeted at 12/31/19

(\$ in billions)

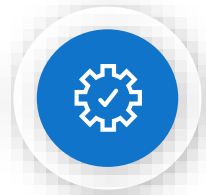
Cash	\$2.0B
Long Term Financial Debt	~\$0.2
Short Term Financial Debt	Expected to be minimal at year-end, with intra-period peaks of ~\$4B

- Annual interest expense of ~\$150-200M (primarily seasonal borrowings)

Targeting A- credit profile² to support our differentiated business model

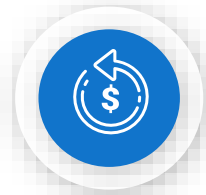
1. Targeted at time of spin
 2. Target rating (expressed using S&P nomenclature)

Achieving the Intended Capital Structure for Corteva



Targeting A-credit profile¹

- 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



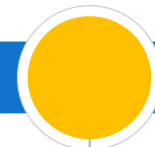
DWDP Issues Debt



Debt Buyback



Make Whole Settlement



~\$4B of Adjusted Debt*

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

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.

Continued Flow of Merger-Related Cost Synergies

Cumulative Synergies

2017

\$50 million



2018

\$450 million



2019E

\$800 million



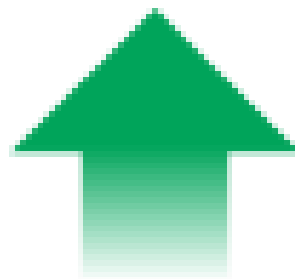
2020E

\$1.0 billion



2021E

~\$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



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%

Composition:

~1/3

Headcount fixed cost synergies

~1/3

Non-headcount fixed cost synergies

~1/3

Non-headcount variable cost synergies

On Track for June 2019 Spin

SEPTEMBER 17, 2018

OCTOBER 2018

May 7, 2019

MAY 9, 2019

MAY 2019

JUNE 1, 2019

Management
Announcements

Initial Form 10
Filing
BOD
Announcements

Form 10
Amendments

- Pro forma financial statements
- Capital structure and dividend policy

Investor Day

Equity
Road Show

Expected Spin

Progress on Five Priorities for Shareholder Value Creation

Corteva Indications

01

Instill a strong culture

Engaged performance driven culture with farmer at the center

02

Drive disciplined capital allocation

Finalized capital structure and financial policy

03

Develop innovative solutions

Launched new chemistry products, received Enlist E3™ and Qrome® regulatory approval

04

Attain best-in-class cost structure

Delivered year-over-year cost synergies and advanced additional productivity initiatives, including new ERP

05

Deliver above-market growth

Delivered above-market growth in crop protection, driven by launches of new products

Key Performance Indicators

Improved ROIC¹
Mid-High Teens Percent

Operating EBITDA margin expansion
↑ 50-150 bps/year

Cost benchmarking versus peers
Best-in-Class

Organic sales² growth vs. market
↑ 1-2% above market growth

1. ROIC is return on invested capital. 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 growth and excludes currency and portfolio impacts

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

Focused on Shareholder Value Creation



**Grow
Sales**



**Expand
EBITDA**



**Disciplined
Investment**



Regional Overview

Tim Glenn, EVP, Chief Commercial Officer

Progress on Five Priorities for Shareholder Value Creation

Commercial Indications

01

Instill a strong culture

Established comprehensive routes-to-market approach built on deep understanding of farmer needs and local markets

02

Drive disciplined capital allocation

Commercial organization sized appropriately for market opportunities

03

Develop innovative solutions

Successful product launches realizing cross-platform growth synergies

04

Attain best-in-class cost structure

Delivered YoY cost synergies in commercial regions, including multi-channel and multi-brand rationalization

05

Deliver above-market growth

Delivering organic sales growth in all regions outside of the U.S.

Key Performance Indicators

Improved ROIC*
Mid-High Teens percent

Operating EBITDA margin expansion
↑ 50-150 bps/year

Cost benchmarking versus peers
Selling & promotion cost effectiveness

Organic sales* growth vs. market
↑ 1-2%
Above market growth

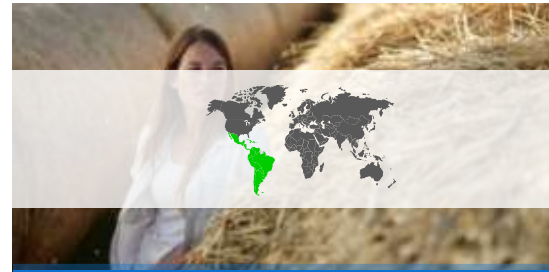
*ROIC is defined as net operating profit after tax excluding significant items, non-operating costs and merger-related step up divided by debt plus equity excluding merger goodwill and intangibles; Organic sales growth – defined as price and volume, excluding currency and portfolio impacts

Market Conditions Influence Current-Season Buying Decisions



North America

- Historic flooding interrupted supply chains and damaged infrastructure in the Midwest
- Shortened application and planting window
- Additional financial pressure on customers



Latin America

- Brazil Safrinha corn area up and planting benefited from rain
- Dry weather impacting Brazil soybean production, but still expected to be large crop



Asia Pacific

- New agricultural threat – fall armyworm detected in parts of Asia will impact corn growers
- Uncertainty surrounding China – U.S. soy imports, impact of African swine fever
- El Nino weather patterns appears to be bringing drier/drought conditions across parts of Australia and ASEAN markets



Europe, Middle East, Africa

- EU, Russia, and Ukraine corn area expected to be flat to slightly higher in 2019
- Mild winter in Europe with an early start to the season

Significant reduction in seed deliveries in Q1; ~\$25 to \$35 million in operating EBITDA/day impact last five days of quarter

On Track

Individual Farmers Must Drive Productivity to Achieve Financial Goals



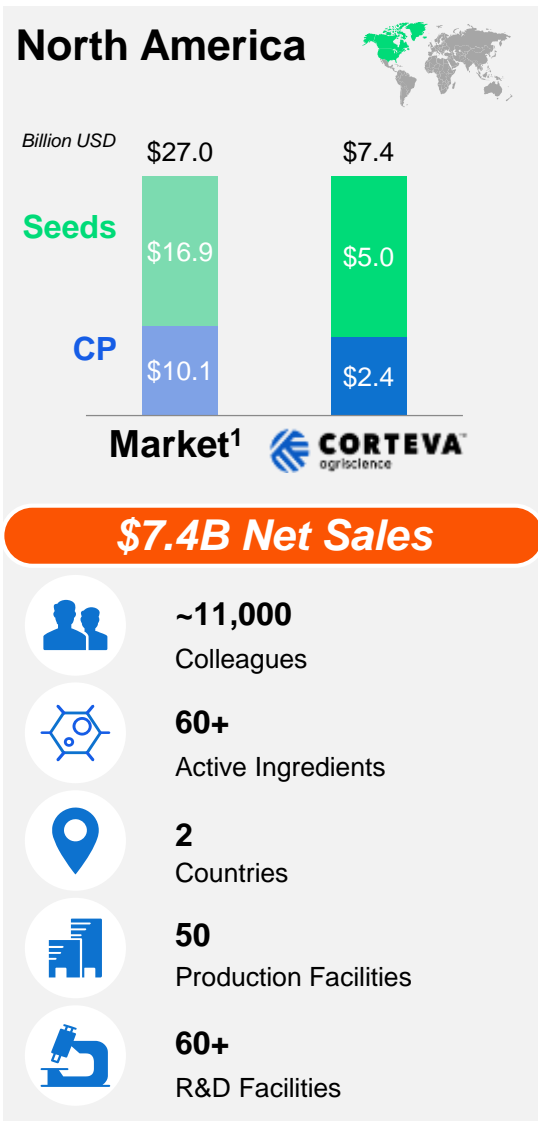
Trends

- Ongoing farm consolidation
- Increasing business orientation
- Increasing technology acceptance
- Resource scarcity: land, labor, water
- Access to capital
- Impact of digital technology and new business models

Implications


- Increase focus on quality and profits
- Open to new innovation advancements
- Increase ability to invest in inputs
- Use of technologies to reduce labor requirements
- Adoption of new technologies to reduce inputs and improve sustainability
- New forms of financing via technology
- Using technology to gain knowledge, information, market access

Market Conditions Influence Current-Season Buying Decisions



¹Source: Corteva Agriscience Internal Analysis, AgBio Investor, Kleffmann – based on total ag crop market of \$105B. Seeds: ex-manufacturer value by market year, includes broad acre row crops and trait value, vegetables and forage seed. Does not include saved seed. CP: ex-manufacturer value of product usage on the ground by market year, included seed treatment, does not include non-crop use Note: 2018 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.

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



Customer Segment <i>(Buying Preference)</i>	Corteva Agriscience™ Route-to-Market		Geography
Served by dedicated seed sales professional; high touch experience with premium products and services	Pioneer® brand	<ul style="list-style-type: none"> ▪ <i>Exclusive Pioneer agency model</i> 	North America and multiple individual countries
Served by a seed sales professional or farmer-dealer with local knowledge, local experience	Regional Seed Brands	<ul style="list-style-type: none"> ▪ <i>Regional brand employees or farmer-dealer</i> 	U.S.
Served at full-service retail, broad selection of high quality inputs and services	Retail	<ul style="list-style-type: none"> ▪ <i>Wholesale, independent and distribution-owned</i> ▪ <i>Crop Protection Brands</i> ▪ <i>Brevant™ seeds brand outside U.S.</i> ▪ <i>Mycogen® brand, PhytoGen® brand, Terral Seed® brand</i> 	Global
Buy from non-Corteva Agriscience source	Licensing & Distribution	<ul style="list-style-type: none"> ▪ <i>Strategic distribution and licensing opportunities</i> 	Global

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

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

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



Regional Profile – Latin America

Strengthening market access; rapid technology introduction

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

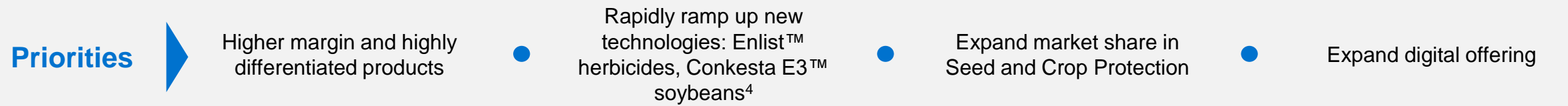
Seed 39%
Crop Protection 61%

Seed Market Rank¹

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

Crop Protection Market Rank²

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



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

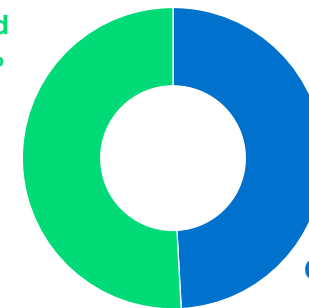
- Multi-brand Seeds strategy launched with Brevant™ seeds in Europe
- Clear positioning between Pannar and Pioneer® brand in Africa
- Key CP launches: Zorvec™, Lumiposa® and Lumisena® in Europe; Arylex™, Isoclast™, Surestart®, Spinosyns ramp-up, First seed applied technology in Africa
- > 41 new Pioneer® 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
51%



Crop Protection
49%

Seed Market Rank¹

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

Crop Protection Market Rank²

	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

Asia Pacific

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

Execution Excellence

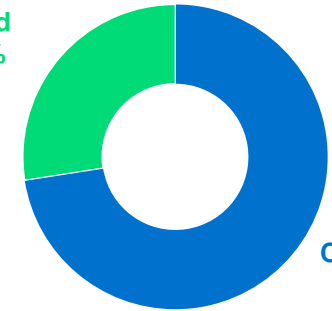
- Grew >2x industry growth in region throughout 2018
- New routes-to-market launched in China, India and Philippines
- Brevant™ seeds brand launch in India
- Rapid ramp up of new launches: Pexalon™, Rinskor™, Zorvec™
- ~30% Growth in Spinetoram year over year
- Regain corn seed market share in ASEAN

\$1.3B Net Sales

Delivering Results

- ↑ 10% organic growth*
 - +3% price
 - +7% volume
 - (1%) currency
 - +9% net sales

Seed
27%



Crop Protection
73%

Seed Market Rank¹

Corn	#1
Hybrid Rice	#3 ³

Crop Protection Market Rank²

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

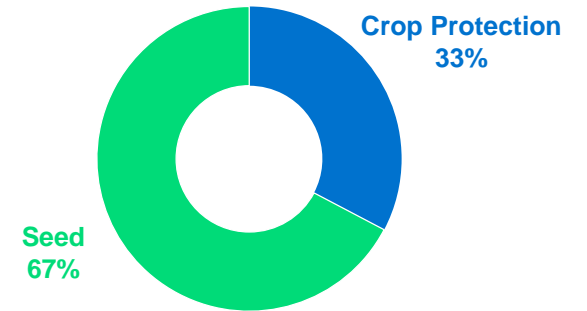
Execution Excellence

- 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 Rank¹

	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 Rank²

	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

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

*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.



U.S. Overview

Judd O'Connor, President, U.S. Business




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

Crop Protection
33%

Seed
67%

Seed Market Rank¹

Crop Protection Market Rank²

Corn	#1	Herbicides	#3
Soybean	#1	Insecticides	#1
Alfalfa	#1	Fungicides	#4
Canola	#2	Nitrogen Stabilizers	#1
Cotton	#3	Pasture & Land Mgmt	#1
Sorghum	#1		
Sunflower	#1		

Source: Internal Analysis

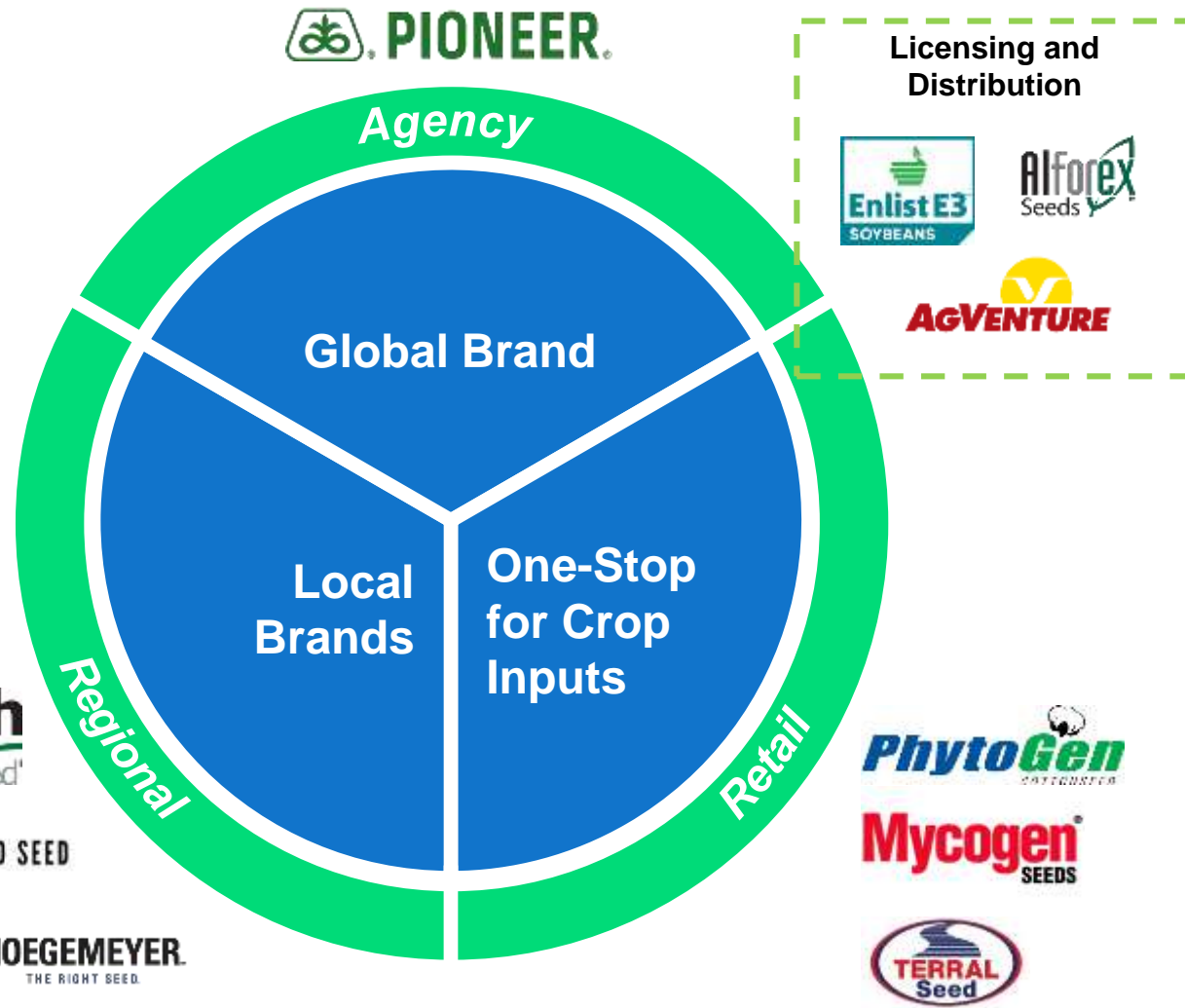
(1) Branded seed area

(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.

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



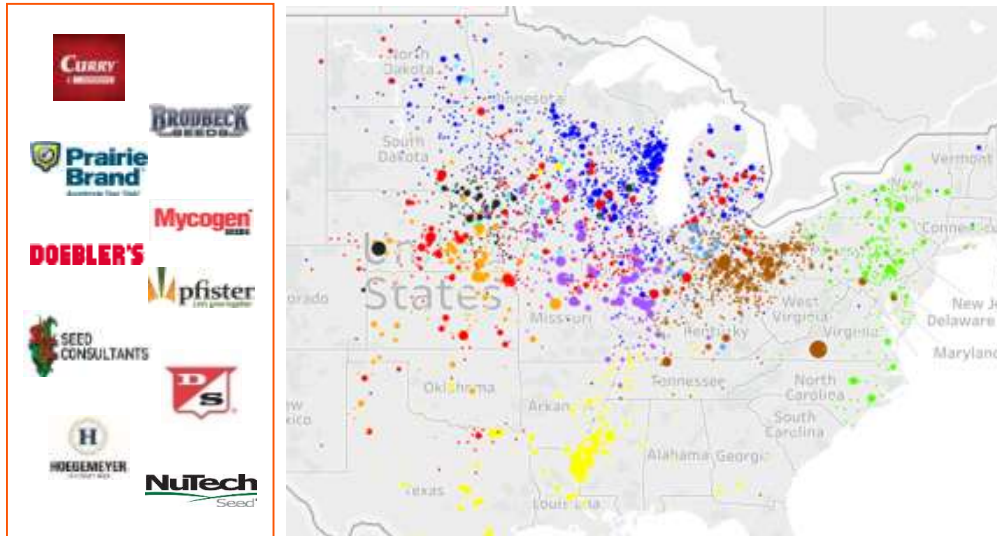
- **Flagship Pioneer® seed brand through exclusive agency route-to-market –** *Continuing to further strengthen and differentiate brand*
- **Strategically positioned retail brands with improved germplasm –** *Significant growth opportunity for Corteva Agriscience*
- **Creating Crop Protection demand with Pioneer customers through joint seed and CP offers –** *Executed together with retail partners*
- **New licensing and distribution business opportunities –** *Completed ~100 licenses for Enlist E3™ soybeans*

Enlist E3™ soybean trait co-developed with MS Technologies

Regional Seed Brand Restructuring Complete

U.S.

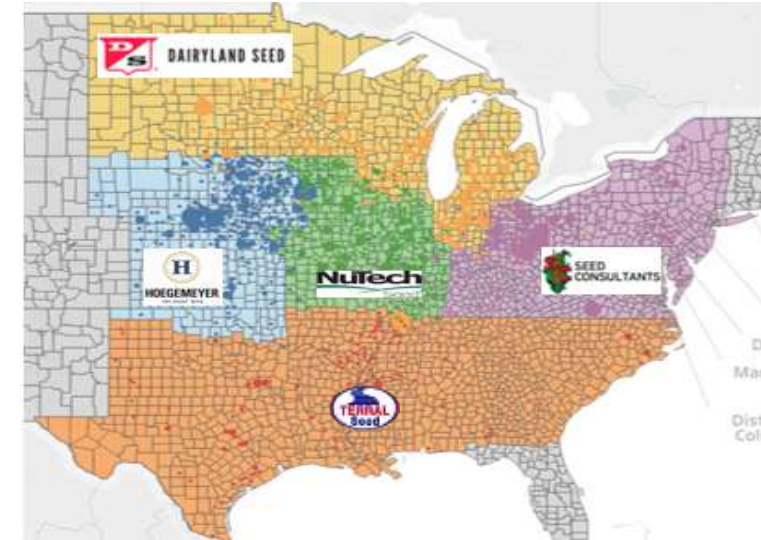
2018: 10 Regional Brands



Execution Exceeding Plan

- Major reorganization & refocus with anticipated volume loss
- 93% of Points of Sale fully converted to new structure within identified boundaries
- >40% of Points of Sale changed brands, 85% retention
- Rapid product line transition to Corteva Agriscience germplasm and traits
- Greater production efficiencies and Corteva Agriscience genetics
- 40% reduction in product count

2019: 5 Regional Brands



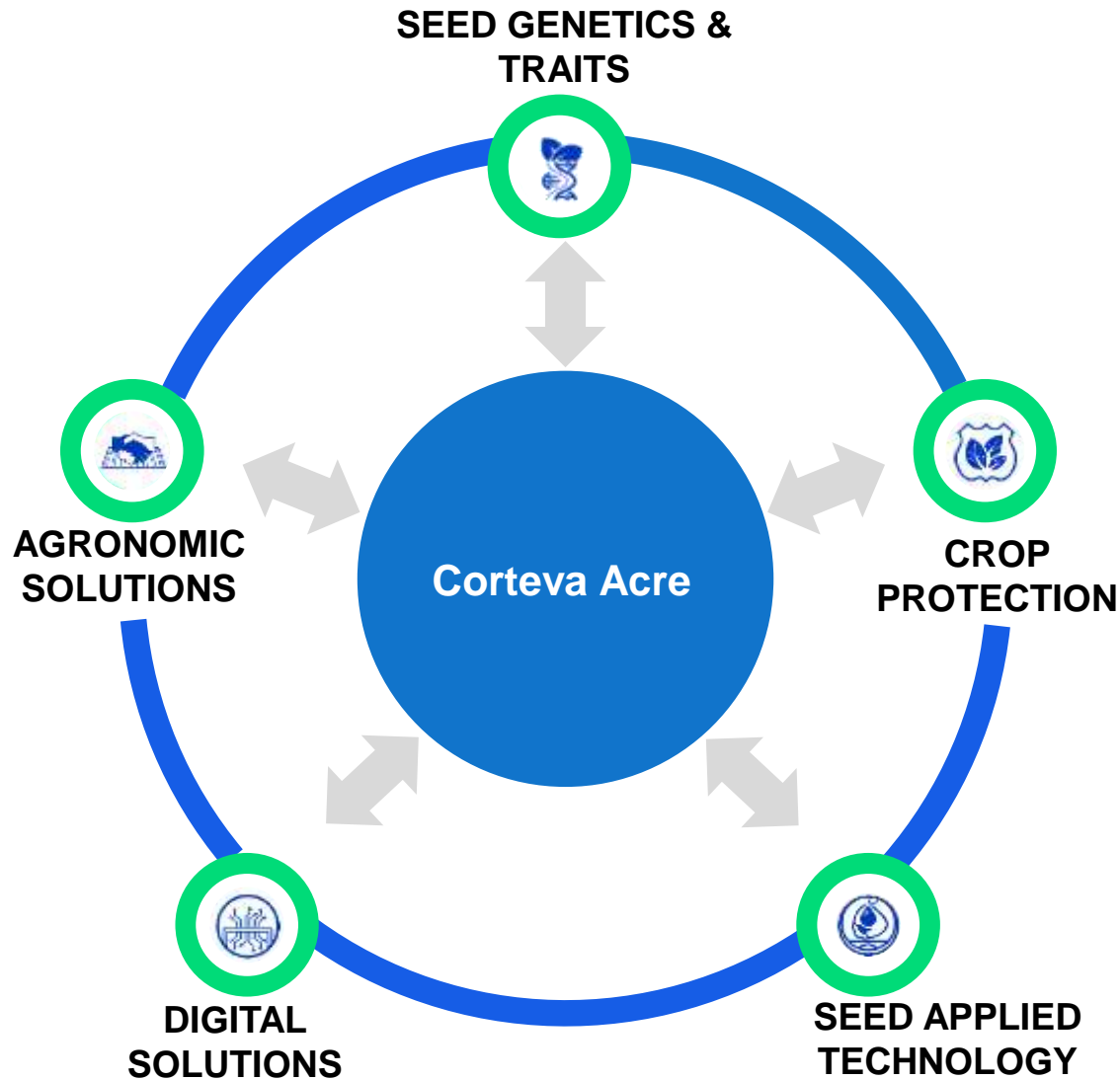
Priorities

- Stable and set to grow in 2020
- Building on cost advantages
- Leverage integrated operations advantages to drive scale and improve COGS
- Drive expansion through Corteva Agriscience germplasm pool and trait portfolio

Corteva Agriscience™ Corn and Soybean Regional Brands
Dots Represent 2018 Brands and Points of Sale

The Corteva Acre

U.S.



- 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



Business Platform Overview

Rajan Gajaria, EVP, Business Platforms

Industry Trends and Market Opportunities



Population and Income

- +11% growth in world population and
- +31% growth in world income over **last 10 years**
- +9% growth in world population and
- +30% growth in world income over **next 10 years**



Crop Harvest

- +7% growth in global crop area harvested over **last 10 years**
- +4% growth in global crop area harvested over **next 10 years**



Crop Consumption

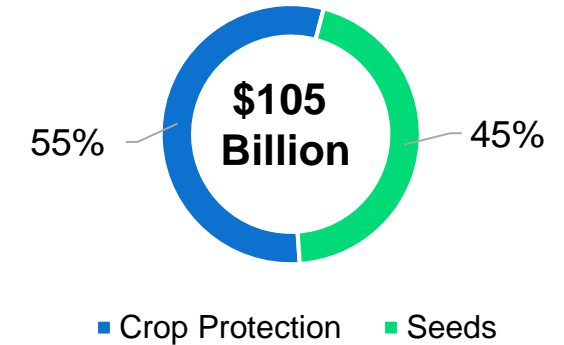
- +25% growth in global crop consumption over **last 10 years**
- +12% growth in expected global crop consumption over **next 10 years**



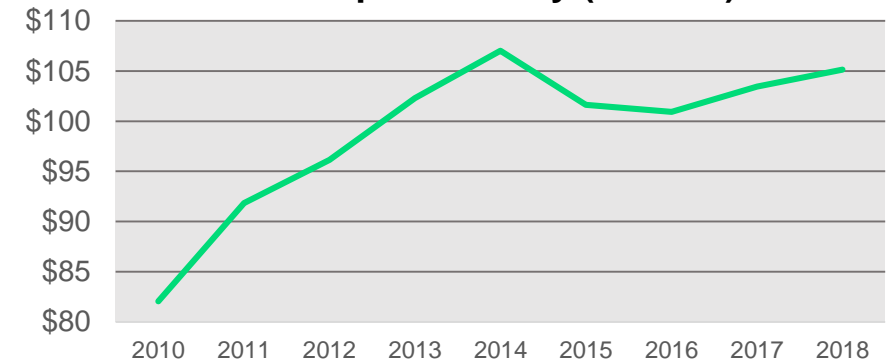
Meat Consumption

- +14% growth in meat consumption over **last 10 years**
- +13% growth in meat consumption anticipated over **next 10 years**

2018 Crop Protection and Seed Market Opportunity



Farm Input Industry (billions)



3% Industry CAGR Over the Last Decade

Source: CP – AgBio; Seeds – AgBio/PMD; Forecasts GMI (internal)
 Seeds: ex-manufacturer value by market year, includes broad acre row crops and trait value, vegetables and forage seed. Does not include saved seed.
 CP: ex-manufacturer value of product usage on the ground by market year, included seed treatment, does not include non-crop use

Progress on Five Priorities for Shareholder Value Creation

Platform Indications

01

Instill a strong culture

Collaborate cross-functionally to deliver business results

02

Drive disciplined capital allocation

Aligned R&D and manufacturing infrastructure, prioritized capital expenditures, and rationalized portfolio to improve return

03

Develop innovative solutions

Launched new chemistry products and Enlist E3™ soybeans, extended launch of Qrome® corn products

04

Attain best-in-class cost structure

Delivered YoY cost synergies in R&D and manufacturing and advanced additional productivity initiatives

05

Deliver above-market growth

Delivered above-market growth in crop protection and expect to deliver margin improvement in seed in mid-term

Key Performance Indicators

Improved ROIC¹

Mid- to High-Teens Percent

Operating EBITDA margin expansion

↑ 50-150 bps/year

Cost benchmarking versus peers

R&D and COGS effectiveness

Organic sales growth² vs. market

↑ 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

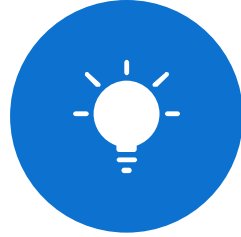
² Organic sales growth is defined as price and volume, excluding currency and portfolio impact
Enlist E3™ soybean trait co-developed with MS Technologies

Business Platform Strategy Overview



Customer Focus

- Multi-channel, multi-brand advantaged Routes-To-Market approach
- Integrated solutions



Innovation-Fueled Growth

- Germplasm and traits
- Rapid ramp-up of new technology
- Broad portfolio of software solutions



Shaping the Portfolio of the Future

- Best owner mindset
- Licensing and distribution
- Bolt-on acquisitions

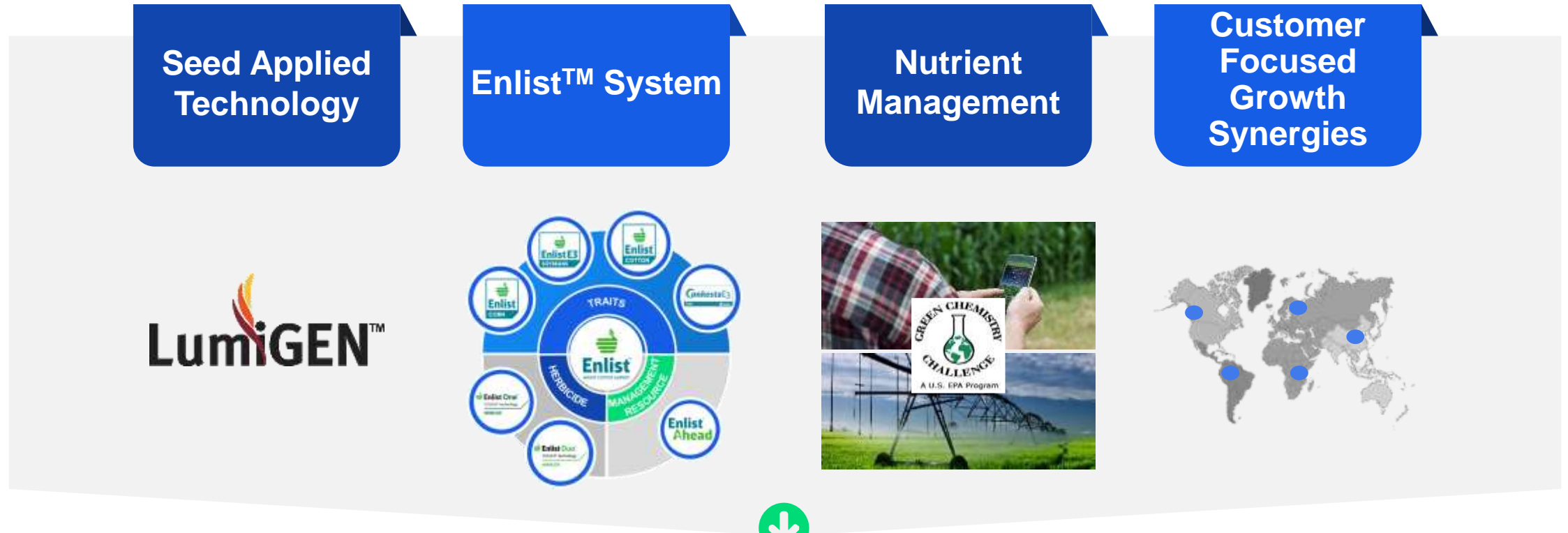


Cost-Advantaged Operations

- Target best-in-class seed production
- Crop Protection global asset footprint
- Focused cash utilization
- Open digital platform that connects applications and third parties

Best-in-class program management drives customer focus and discipline

Power of Combined Platforms Offering Complete Solutions



Corteva Agriscience™ Advantage

Innovation Across Segments

Integrated Solutions

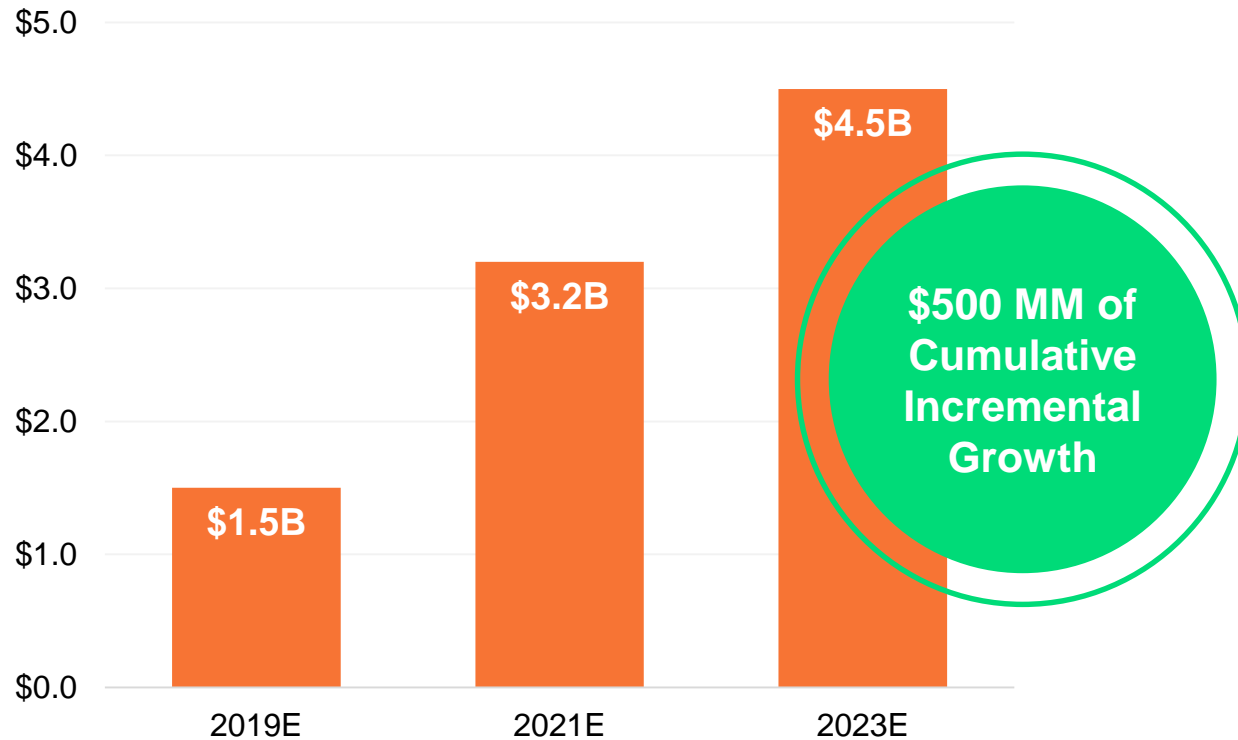
Crop Health & Sustainability

Complete Solution

Enlist E3™ soybean trait co-developed with MS Technologies

New Seed and Trait Products Expected to Drive New Value

Seed and Trait Product Launches Accelerating



Seed Targeted New Product Sales

New Product Sales since 2017; incremental growth represents expected cumulative net benefits from 2019-2023
 Launches pending applicable regulatory approvals
 Enlist E3™ soybeans are jointly developed by Dow AgroSciences and MS Technologies™.
 Note: 2018 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.

- Leading germplasm library driving YOY yield improvement in new classes of seed products
- In 2018, delivered \$1.1B in new product sales that held competitive position and market share
 - 2018 incremental growth driven by genetic gain and new trait technology
 - 1-2% of sales growth anticipated over time due to new product sales and innovation
- Recent biotech launches included Qrome® Corn Products, Enlist E3™ Soybeans, LibertyLink® Canola, PowerCore® ULTRA, Enlist™ Corn and WideStrike® 3 x Enlist™ cotton supported with additional sales and marketing efforts:
 - 2019 forecasted increase by >\$100MM
 - 2021 forecasted increase by >\$200MM



Growth Propelled by our Seed and Trait Pipeline

Becoming a Launch Machine

Key Seed Platform launches targeted through 2023

TRAIT	CROPS	DISCIPLINE	REGIONS	TRAIT	CROPS	DISCIPLINE	REGIONS
	Corn	Insect Protection	North America		Soy	Insect Protection & Herbicide Tolerance	Latin America
	Corn	Insect Protection	Latin America		Canola	Herbicide Tolerance	North America
	Corn	Insect Protection	North America		Canola	Herbicide Tolerance	North America
Next Generation Corn Rootworm Trait Technology	Corn	Insect Protection	North America		Canola	Output Trait	North America, Europe, Asia Pacific
	Cotton, Corn, Soy	Herbicide Tolerance	North America, Latin America		Cotton	Insect Protection	North America, Latin America
					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

Maximizing Value of Trait Launches: Corn¹

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

¹Current estimated project plans

Maximizing Value of Trait Launches: Soybean¹

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 Conquesta 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

¹Current estimated project plans
²Enlist E3[™] soybeans are jointly developed by Dow AgroSciences and MS Technologies[™].

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.

Highlights

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

- **Differentiation:**
 - Superior weed control system helps growers maximize yield:
 - Enlist E3™ Soybeans¹ 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 2019²
- **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™.

²2018 Limited Commercial Introduction

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™.

Cost-Competitive Operations and Best-in-Class Grower Network

Optimized Global Footprint –
Focus on Site Utilization



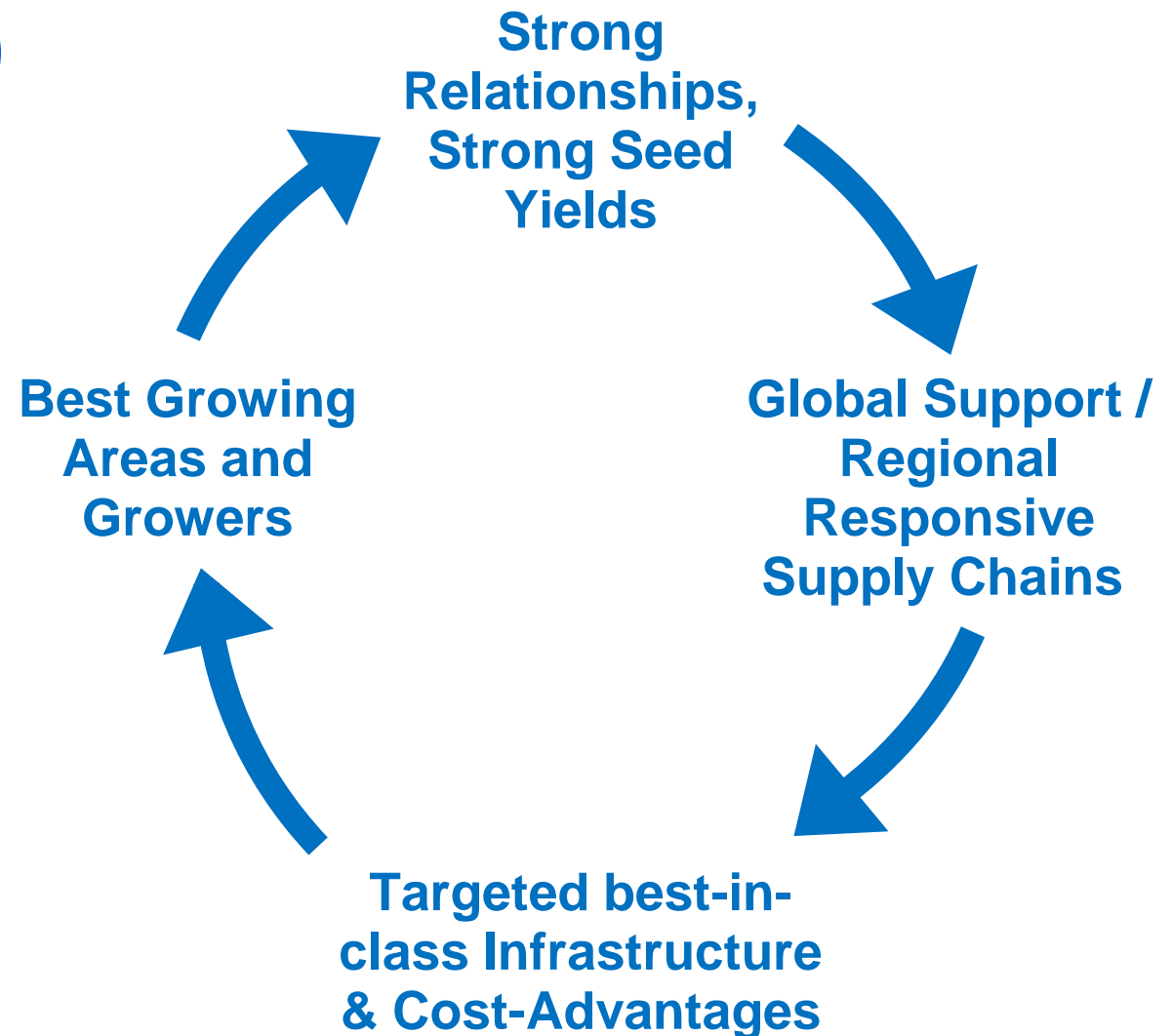
30+
Countries



~70
Seed
production
facilities



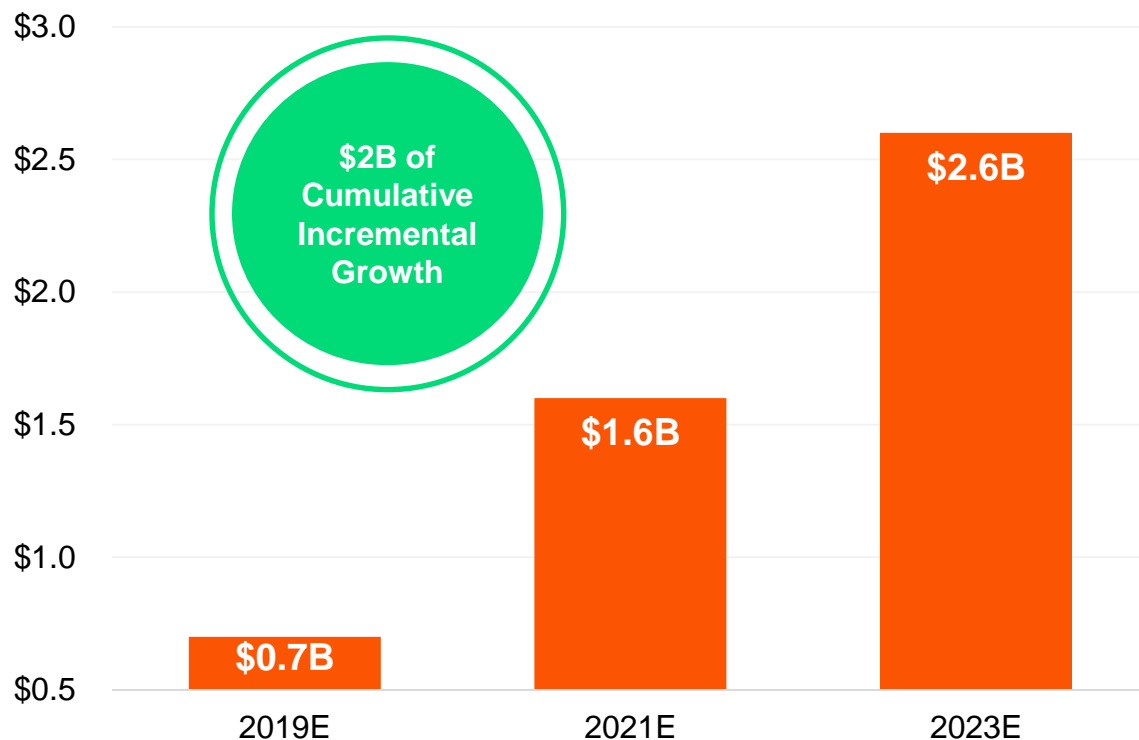
4,500+
Seed
operations
employees



New Crop Protection Products Expected to Drive New Value

New products expected to drive sales growth

Crop Protection Targeted New Product Sales



New Product Sales since 2017; incremental growth represents cumulative net benefits from 2019-2023.
 Note: 2018 Sales are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X.
 Launches pending applicable regulatory approvals.

- Crop Protection strong innovation driving above market growth
- Diverse portfolio across disciplines and regions
- In 2018, delivered >\$400MM in new product sales and estimating 75% growth in 2019
- Recent or near-term Crop Protection launches include Arylex™, Inatreq™, Rinskor™, Enlist™, Vessarya®, Zorvec™ and Pyraxalt™ supported with additional sales and marketing efforts:
 - 2019 forecasted to increase by >\$100MM



Arylex™ active

Rinskor™ active

Isoclast™ active

Pyraxalt™ active

Inatreq™ active

Reklemel™ active

Adavelt™ active

Vessarya®
FUNGICIDE

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	✓							
Adavel™ active	NA, LA, EMEA, AP	✓	✓			✓		✓	✓
Insecticides and Nematicides									
Isoclast™ active ¹	NA, LA, EMEA, AP	✓	✓	✓		✓			✓
Pyraxalt™ active	AP	✓				✓			
ReklemeI™ active	NA, LA, EMEA, AP	✓		✓					✓

¹2019 anticipated launch in Brazil pending applicable regulatory approvals; previously launched in other markets beginning 2012. Launches pending applicable regulatory approvals.

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.

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.

Highlights

Est. Launch 2023

Targeting peak sales of >\$600 MM in 2030

- **Differentiation:**
 - Novel mode-of-action for targeted pathogens outside of cereals
 - Controls a wide range of pathogens including *Septoria spp*, Powdery Mildews, *Botrytis spp*, Anthracnose, *Alternaria*, Scab, *Monilinia* and others
 - Delivers effective control on many crops grown globally, including cereals, grape vines, fruits, tree nuts and vegetables
 - Offers applications which span multiple growth stages for improved efficiency
 - First active ingredient to be released from Corteva Agriscience and our R&D pipeline
- **Key Crops:** Cereals, vegetables, fruits, grape vines and tree nuts



Note: Pending applicable regulatory reviews.

Shaping the Portfolio of the Future

Driving a best-owner mindset & disciplined portfolio management focus



Portfolio Rationalization



Cross Licensing

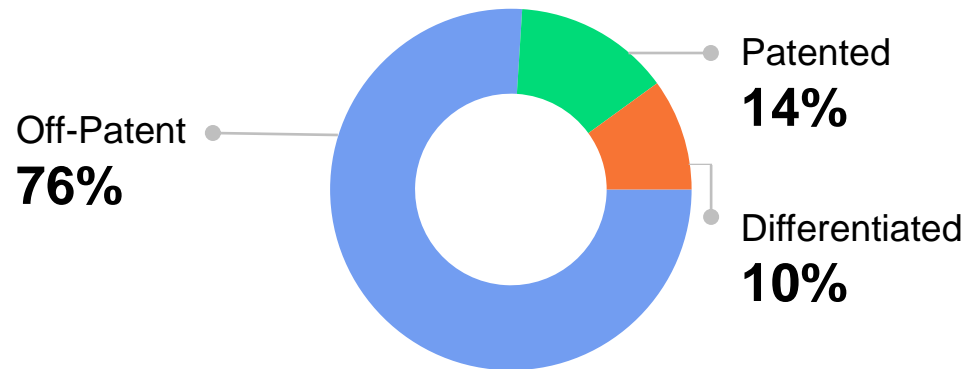


Organic Growth*

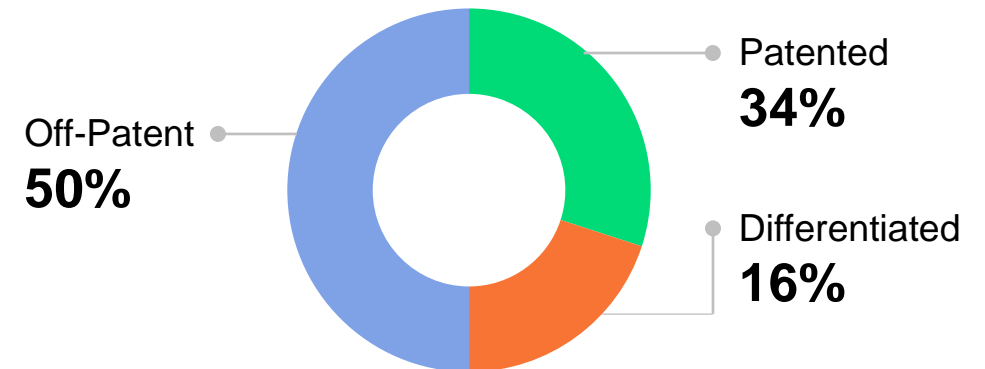


Acquisitions

2018 CP Sales



2023E CP Sales Vision*



Source: Internal analysis. Crop protection sales are for FY2018 Agriculture division of DWDP.
*Organic sales growth is defined as price and volume, excluding currency and portfolio impact.

*Estimated

Delivering Competitive Cost Advantages

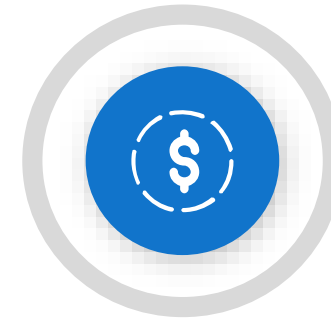
Focus on increasing return on invested capital and accelerating cost synergy delivery



**Manufacturing
Asset Strategies**



**Working Capital
Improvement**



Cost Synergies



Focus on CapEx ROI



Inventory Optimization



**Meet or exceed cost-
synergy targets**



Business Platform Overview

**Sid Gorham, President, Digital Business
Platform**

Digital Business Platform: Value to Corteva Agriscience™



Software Business



SaaS (Software-as-a-Service) for farmers, branded Granular



Sales Enablement



Software to make Corteva **channel** more efficient and effective



New Business Models



Software to make Corteva **products** more effective and unlocks new business models

Value to Farmers



Operational, financial and agronomic data in one place

DATA MANAGEMENT



Online collaboration between farm and trusted partners

COLLABORATION



Improve profitability with data-driven decisions

DECISION MAKING

How We Will Win...

Innovative Software Products

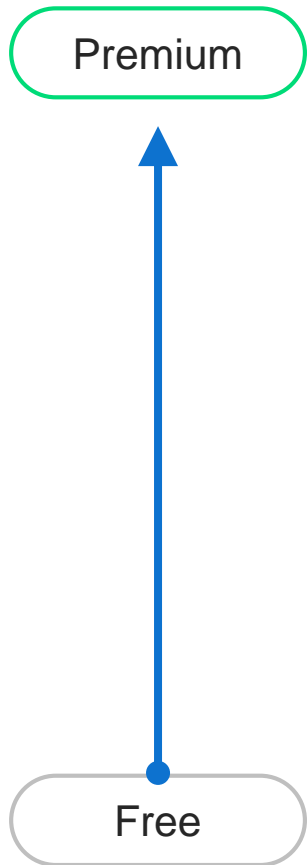
- Covering whole farm business
- Powerful but simple to use
- Connected to Corteva Agriscience™ & industry partners

Leveraging Corteva Scale

- Global cross-sell with seed and crop protection
- Science-driven models with R&D



Covering Whole Farm Business



**Granular Business**


Farm business management

**Granular Agronomy**

Science-driven agronomy recommendations

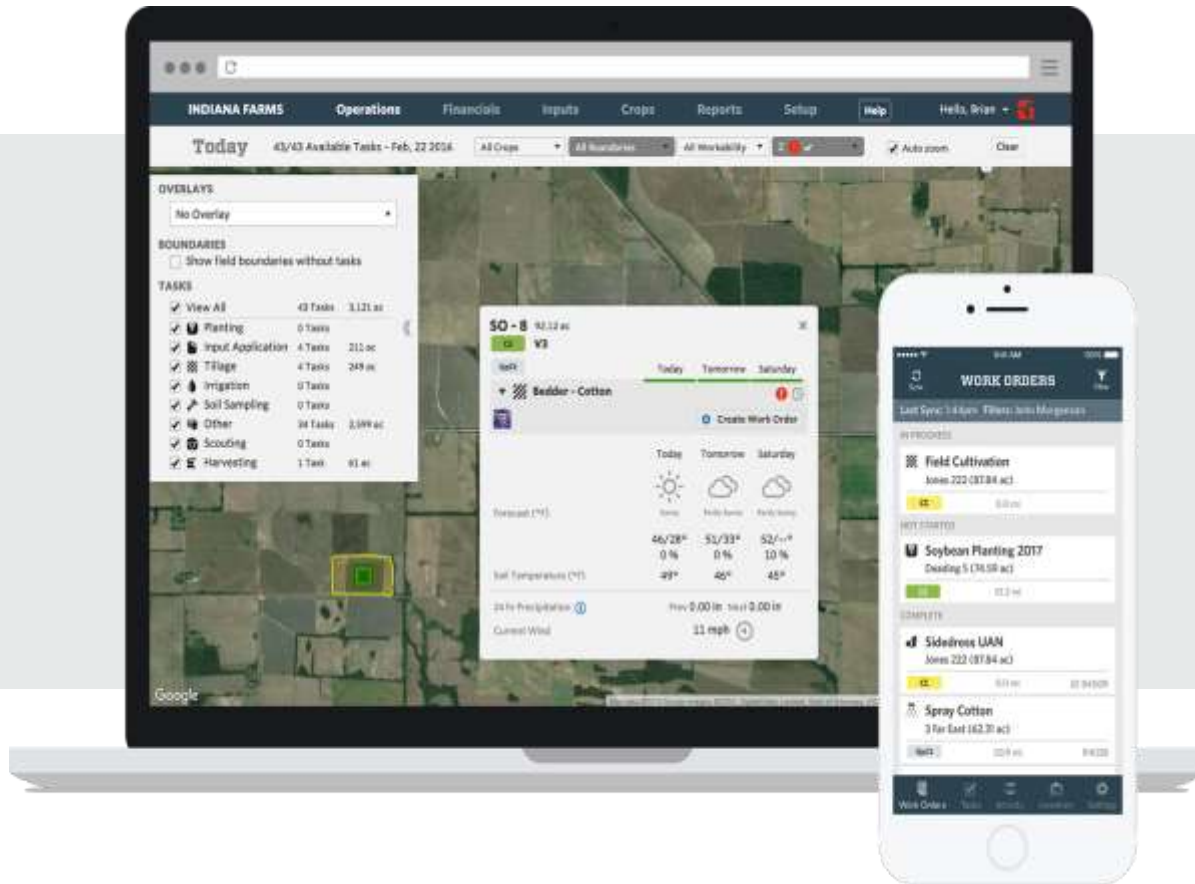
**AcreValue**

Farmland research and valuation

**Granular Insights**

Quick insights into financial and agronomic performance

Powerful but Simple to Use



- Easy from mobile, tablet & web
- Role based collaboration tools
- Automated data import
- Decision support not decision making

Connected to Corteva and Partners



AcreValue



Granular Business



Granular Agronomy



Granular Insights

Shared Components

Open API Framework



Partner applications



Corteva applications

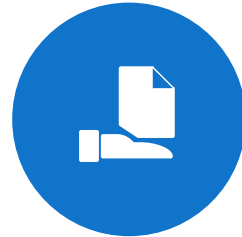
Digital Business Platform: Value to Corteva Agriscience™



Software Business



SaaS (Software-as-a-Service) for farmers, branded Granular



Sales Enablement



Software to make Corteva **channel** more efficient and effective



New Business Models



Software to make Corteva **products** more effective and unlocks new business models



IT/ERP Update

Debra King, SVP, Chief Information Officer

Enterprise Digitization Strategy to Drive Value-Creation for Business and Customers

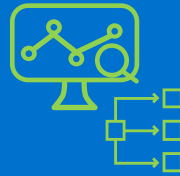
Internally

Externally



Pipeline Innovation

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



Enterprise

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



Customer Software

- › SaaS¹ through Granular
 - ▲ Customer experience
 - ▲ Farmer profitability
 - ▲ Standalone revenue
 - ▲ Cross-selling opportunities

ERP Platform Foundational to Enterprise Digitization Strategy

Shaping Corteva's Future

IT Priorities Aligned to Business Objectives

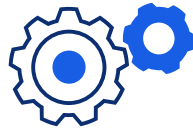


Spin and Operate

Prepare to operate as an independent company



Establish an independent, operationally excellent, secure IT environment



Integrate

Bring three businesses together



Consolidate systems, simplify operations and processes

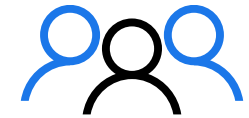


Digitize

Drive market leadership through enterprise digitization



Create a data-driven, automated enterprise with the customer at the center



Grow Our People

IT Workforce for Corteva's Future



Build a highly skilled, diverse, engaged team to deliver on Corteva's priorities

Future ERP Platform to Drive Simplified Business Operations



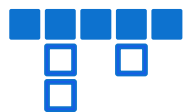
3 heritage businesses

DuPont | Pioneer | DAS



2 Heritage platforms

Seed | Crop Protection



Multiple ERP systems

- Highly customized processes
- Disparate customer experiences
- Limited reporting & analytics capability
- Complex technology landscape

One ERP Platform



Simplified, standardized business operating environment



Holistic customer experience



Foundation for continuous productivity, innovation and competitive advantage

ERP To Deliver Significant Value

Process Automation & Data-Driven Decision-Making

Procurement



Spending

Supply Chain



COGS

Manufacturing



Operating Cost

Commercial



Sales & Customer Satisfaction

Driving Efficiency and Increased Customer Value

Phased Approach Enables Business Continuity and Results



2019
Program Strategy,
Design and Early
Wins



1Q 2020

**First Module
Delivered**

Savings benefits begin
in late 2020, with
continuous benefits



Global Deployment

- All modules delivered in a phased approach
- Retirement of heritage ERP systems begins



ERP Foundation

- All modules deployed globally
- Heritage ERP systems fully retired

Digitization to Deliver Value in Parallel with ERP Deployments

 **ERP Program to Deliver**



Accelerated inventory savings



Manufacturing cost reductions



EBITDA improvements

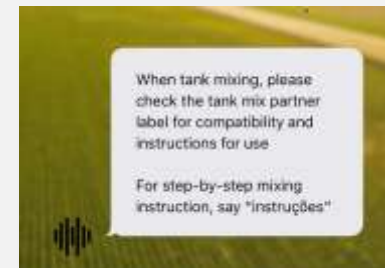
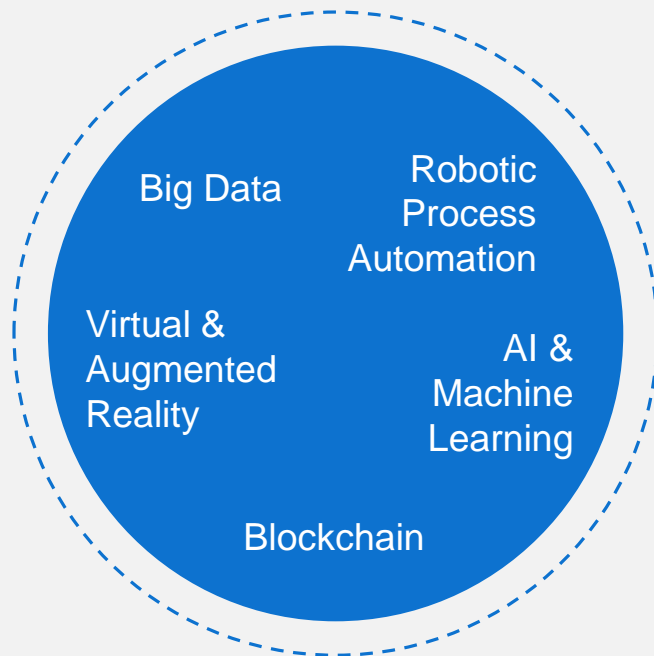
Enterprise Digitization to Further Drive Efficiencies and Growth

Digital Capabilities

Personalized messages and alerts

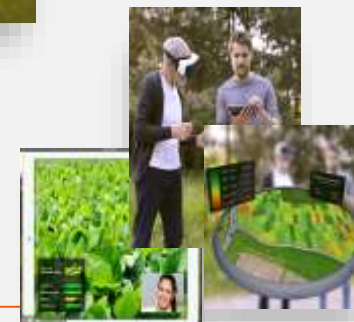


Supply chain and order tracking transparency



Voice enabled chat in real time

Video chat and virtual reality tools

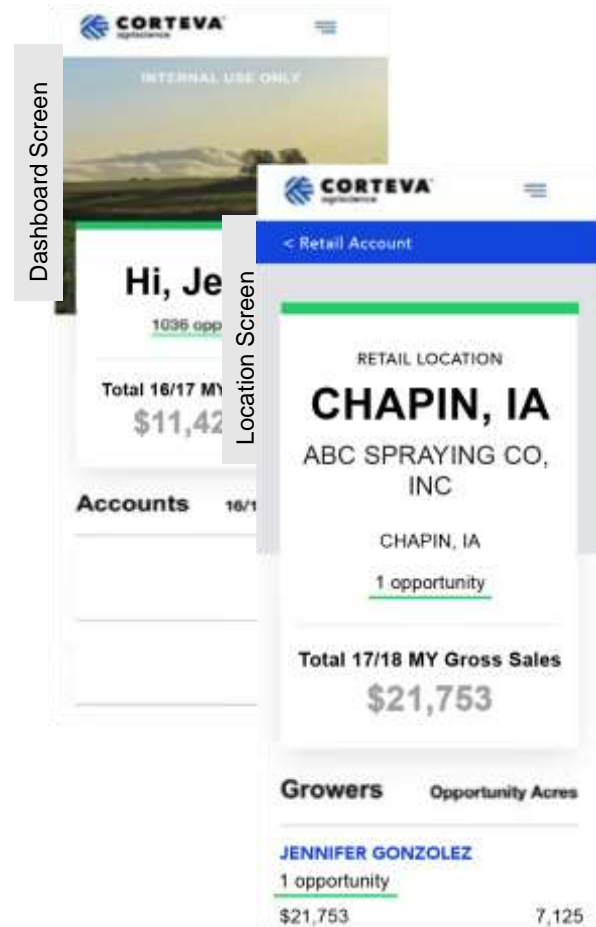


ERP Enterprise Foundation

Data-Driven Applications Enable Business and Customer Value

Cross-selling App

- Beta launch of mobile tool focused on driving top-line revenue by
 - Unlocking insights from integrated data
 - Strengthening customer relationships and experience



Artificial Intelligence and Blockchain

Royalties Management

- Leverage AI to manage royalty income and expenses
- Enable increased data validation, tracking and processing capabilities

Anti-Counterfeit

- Drive continued product integrity and authentication throughout the value chain
 - Optimize brand protection
 - Enable enforcement on violations
 - Improve collaboration



**Document
Intelligence
Machine
Learning**



**Smart Contracts
Blockchain**



R&D Overview

Neal Gutterson, SVP, Chief Technology Officer

Our R&D Innovation Principles

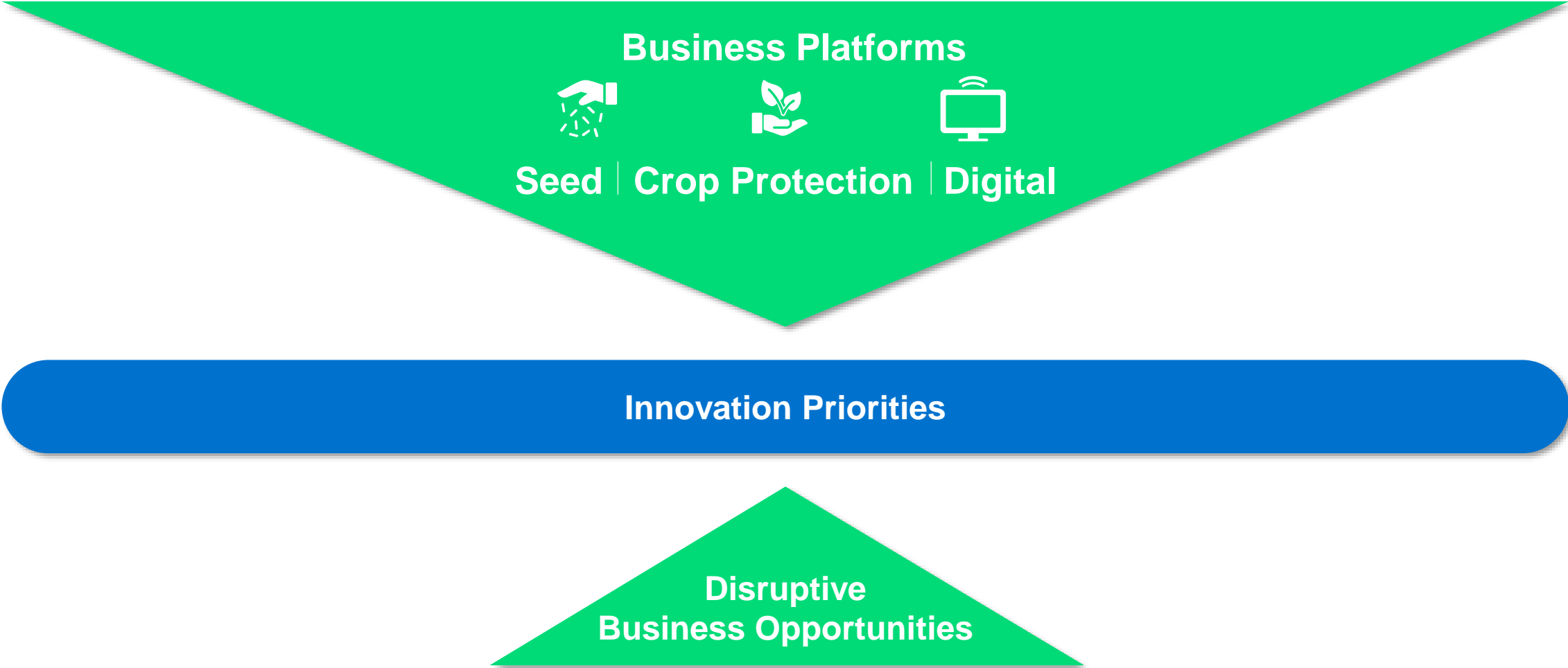


- **Market driven**
- **Disciplined & accountable**
- **Global yet local**
- **Built to differentiate**
- **Focused on productivity**

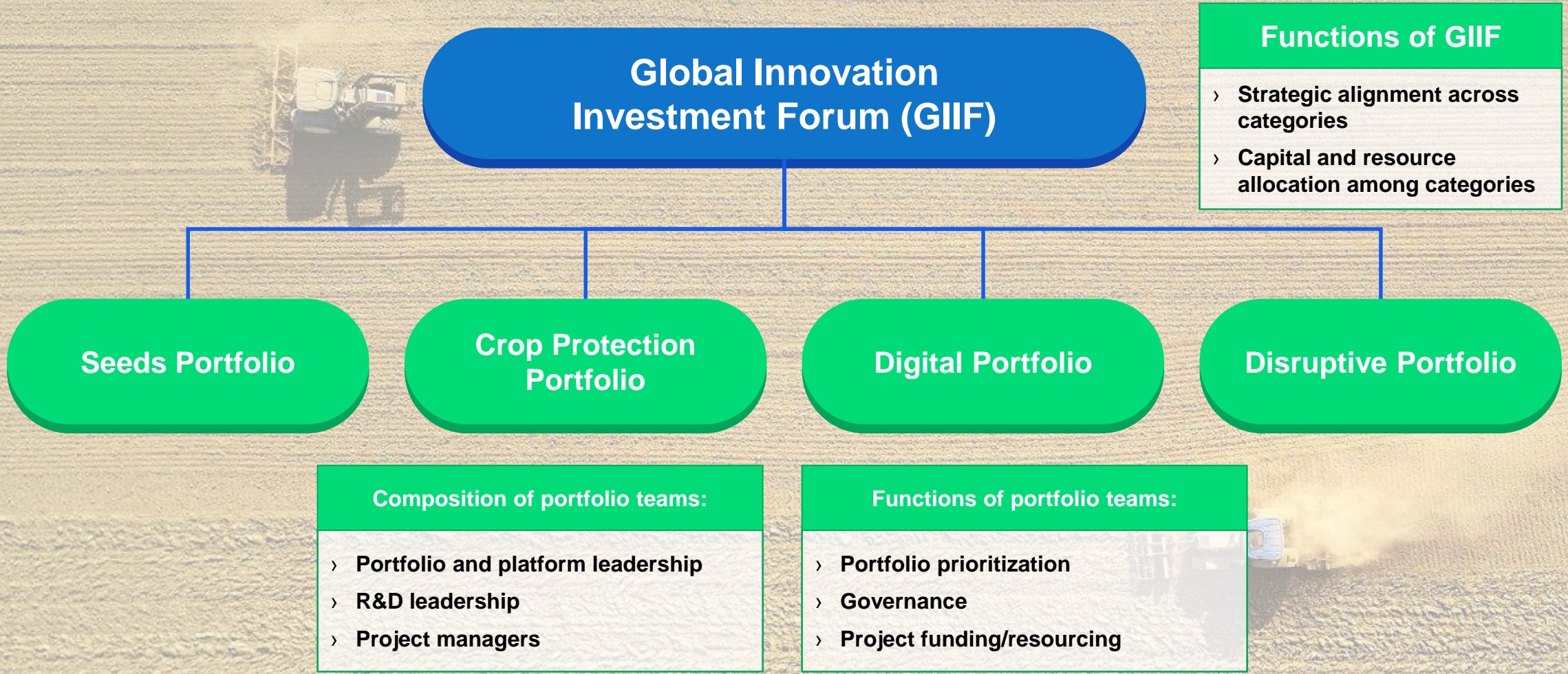
Differentiated, Market-Driven Innovation

- ✓ Increase profitability, performance and simplicity for our customers
- ✓ Anticipate and meet consumer expectations/preferences
- ✓ Proactively develop solutions with extended durability
- ✓ Anticipate and solve evolving environmental or regulatory concerns

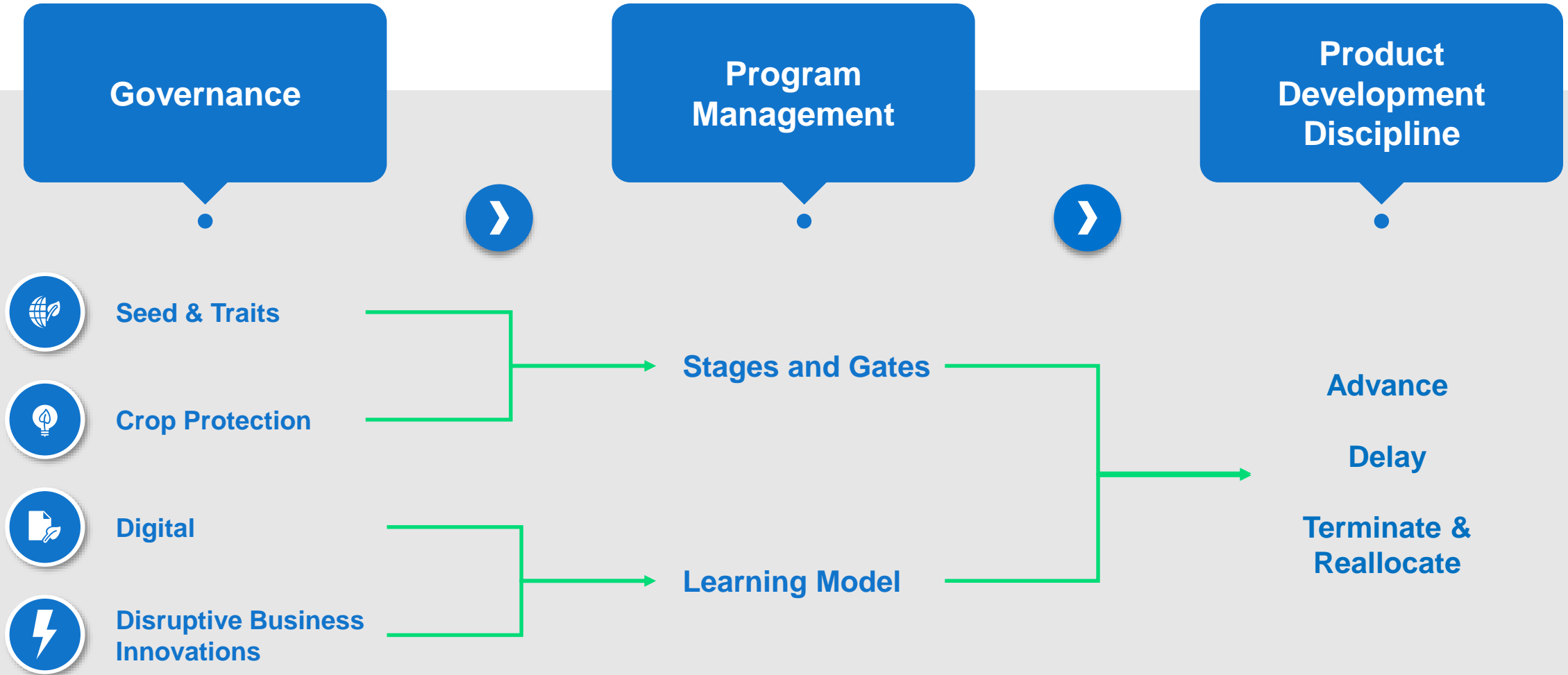
Business-Driven Innovation



Disciplined and Accountable: Structure

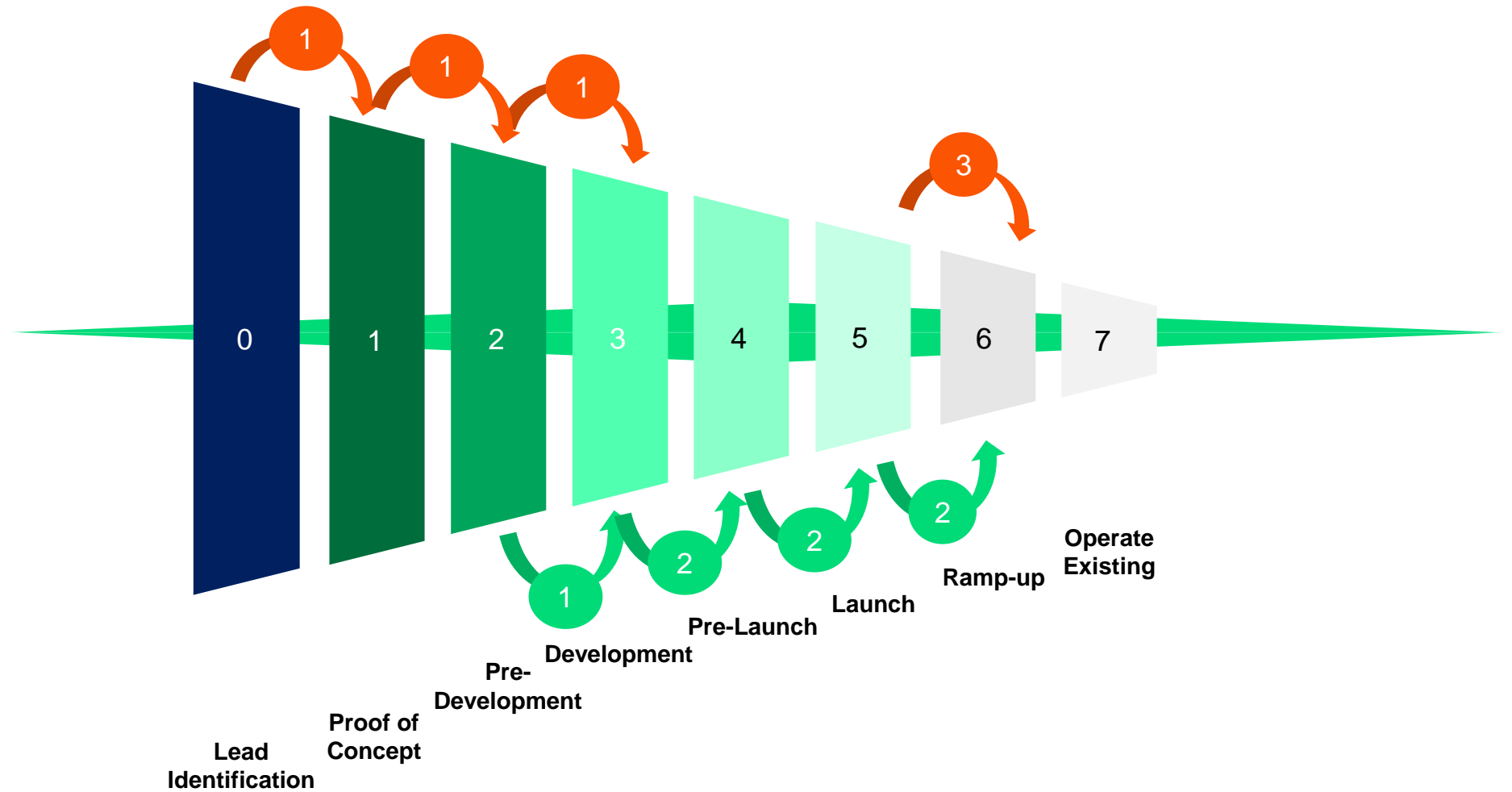


Disciplined and Accountable: Process



Proof Point: Innovation Pipeline Advancements in 2018

Crop Protection and Seed and Trait



- CP
- Seed and Trait

Global Yet Local: Effectiveness and Efficiency

Global Scale

- > State-of-the-art research hubs
- > Best-in-class infrastructure
- > Industry-leading synthetic and formulation chemistry expertise
- > Leading-edge genomic expertise, data analytics



Local Application

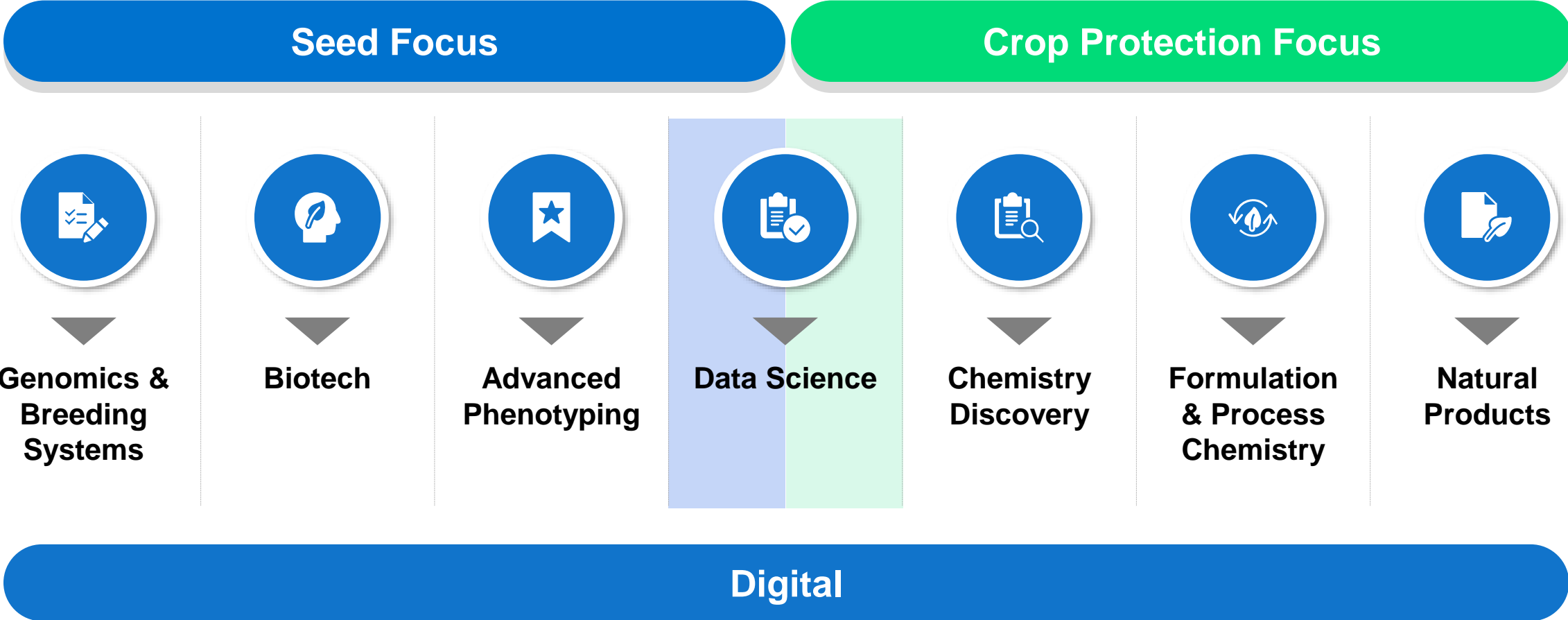
- > 150+ R&D facilities in 32 countries
- > Regional lab network
- > Multi-platform research centers
- > Local partnerships and collaborations



Results

- > Business connectivity at all levels
- > Localized farmer and consumer insights
- > Early issue identification
- > Solutions tailored for local environment
- > Greater ability to identify cross-platform opportunities
- > In-country testing

Industry-Leading R&D Capabilities



Diverse Innovation Relationships



Built to Differentiate: Sources of Value for Farmers



Built to Differentiate: Our Germplasm Advantage

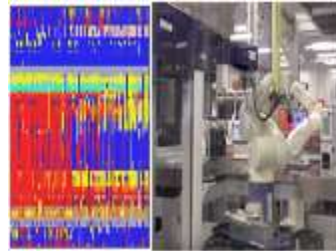
Digital Breeding Systems



Greenhouse and field automation



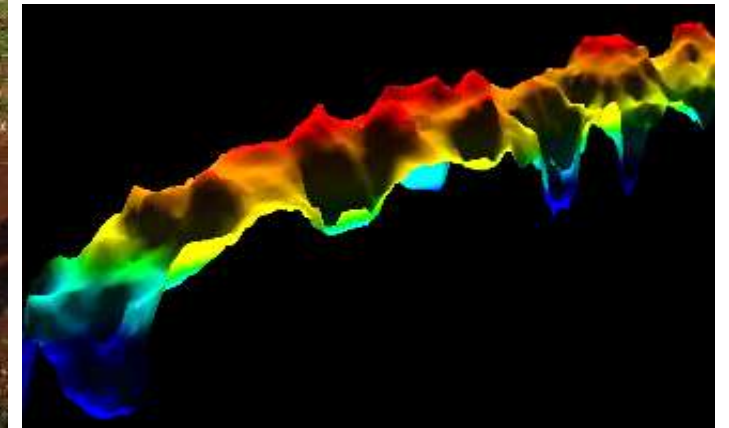
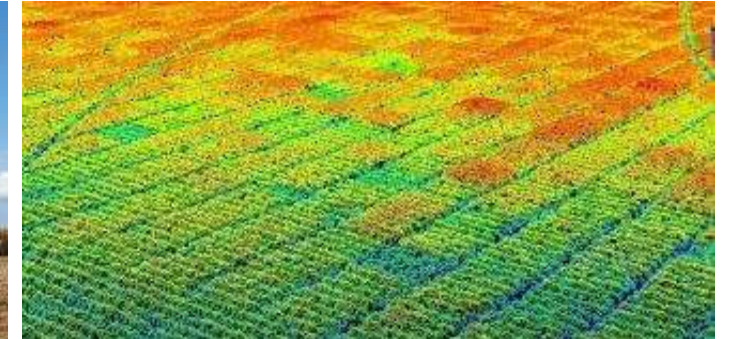
Population genomics



Advanced phenotyping & analytics



Cutting-edge Assessment Tools



Proof Point: Sustained Pipeline of Trait Innovation

Near- to Mid-Term



ProPound™
ADVANCED CANOLA MEAL

Optimum
GLY®
HERBICIDE TOLERANCE



POWERCORE®
ULTRA


QROME®

Long-Term

▶ **Corn:**

- > New MOA Lepidopteran Protection Below III
- > New MOA Lepidopteran Protection Below IV
- > Multiple Mode Herbicide Tolerance

▶ **Soy:**

- > Plenish® High Oleic Soybeans with MMHT
- > Multiple Mode Herbicide Tolerance II
- > New MOA Lepidopteran Protection
- > Asian Soybean Rust Resistance

▶ **Actives:**

- > Robust set of actives in early stage discovery

Note: Pending applicable regulatory reviews.

Built to Differentiate: Targeted Breeding



Broadest CRISPR patent estate in the agriculture industry

Potential product benefits

- > Disease Resistance
- > Output Traits
- > Yield and Yield Stability

Near-term product to market

Waxy corn hybrids

- > Increased yield

Next product in pipeline

High oleic – low linoleic soybean

- > Healthier
- > Greater stability for processors

Built to Differentiate: Natural and Naturally Derived Products

Expanding our leadership position in green solutions

Innovating three generations of actives from one natural product

Inatreq™
active



Adavelt™
active



3rd-generation solution

2019 Expected Launch:

- › Cereal crops in Europe
- › Bananas in various markets

2023: Expanded use in variety of fruits and vegetables globally, including cereals, vines, fruits, nuts and vegetables

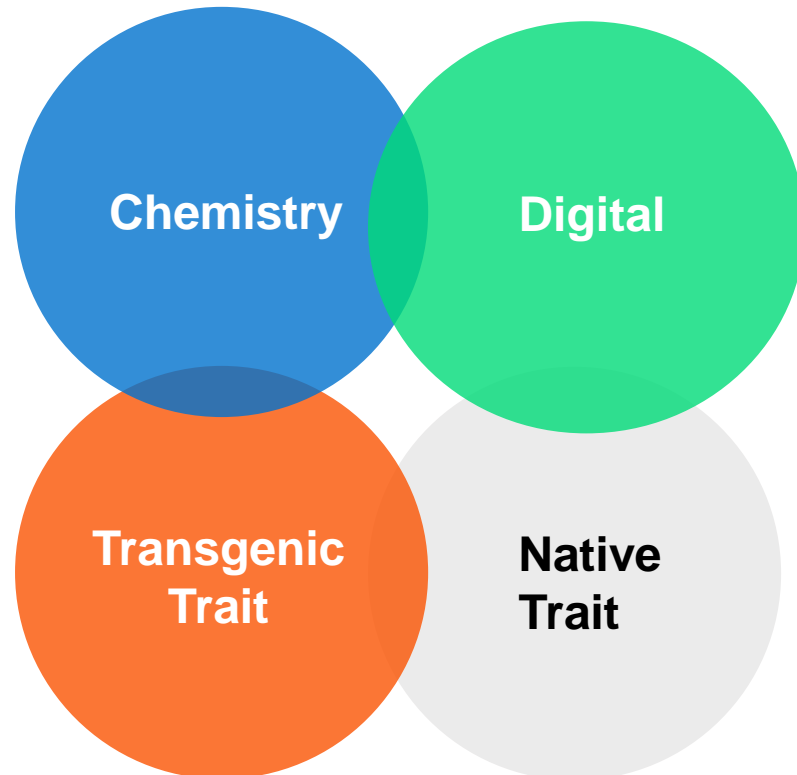
New mode of action for addressing Asian Soybean Rust

Note: Pending regulatory approvals

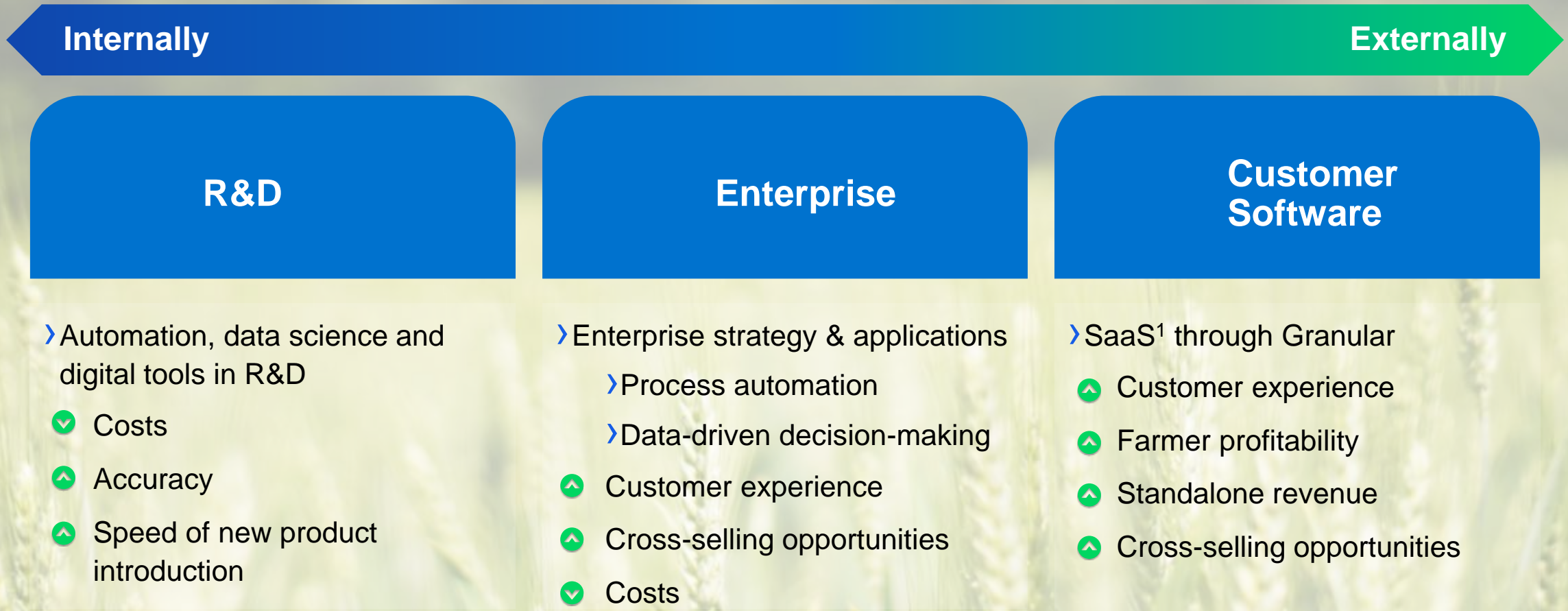
Built to Differentiate: Cross-Platform Solutions

Paving way for extended value capture

Integrated solutions for Asian Soybean Rust (ASR)



Corteva Agriscience™ is a Digital Company



Corteva Digital Strategy Focused on Driving Greater Efficiency and Increased Customer Value

¹ “Software as a service”

Built to Differentiate: Digital R&D

Enhanced Research Outcomes

Sample Research Tools

- > Molecular characterization
- > High-resolution phenotyping
- > Predictive analytics and breeding
- > Remoting sensing



- > Scale
- > Data and result quality
- > Cost reduction
- > Data-driven decision making
- > Speed of product development

Smarter, Simpler Farmer Solutions

> Granular Tools

- > Crop Health Index
- > Crop Modeling
- > Mobile Ear Photometry

> Multipurpose Customer Tools

- > Drone Software



- > Actionable data
- > Integrated data
- > Decision support
- > Prediction

Improved insights leading to more successful outcomes

Focused on Productivity: Internal Efficiencies and Quality Improvements

High throughput sequencing

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

High throughput screening

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

Genomics data analysis

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

Field analytics

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

R&D Innovation Principles



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



Agriculture Division of DowDuPont

Q&A

Corteva is Positioned to Deliver Shareholder Value



Important Notices



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

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

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

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

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

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

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

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

<i>In millions</i>	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

<i>In millions</i>	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

<i>In millions</i>	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

<i>In millions</i>	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)

<i>In millions</i>	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



Jim Collins
Chief Executive Officer

James C. Collins, Jr. will be the chief executive officer of Corteva. 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 about 35 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).



Rajan Gajaria
*Executive Vice
President,
Business Platforms*

Rajan Gajaria is Executive Vice President, Business Platforms, for Corteva Agriscience™, Agriculture Division of DowDuPont. Mr. Gajaria is responsible for shaping the global business strategy, defining capital and R&D investment priorities, as well as overseeing the supply chain for Corteva Agriscience Crop Protection products and Seed business around the world. Most recently, he served as Vice President, Crop Protection Business Platform. His career spans several decades, continents and functions as he helps build the business and advocate for modern agriculture.

Mr. Gajaria originally joined Dow AgroSciences' Indian joint venture partner in Mumbai. He served in sales and marketing roles as well as in human resources before moving to the company's global headquarters in Indianapolis, Indiana. He advanced through leadership roles in corporate strategy, marketing, and e-business before serving as Global Supply Chain Director. He was named Marketing Director for the company's U.S. business before being tapped to lead Latin America and Asia Pacific geographies. Before the DowDuPont merger, he served as Vice President, Latin America and North America, for Dow AgroSciences.

Mr. Gajaria earned a bachelor's degree in electrical engineering from the University of Bombay in Mumbai, India, and a master's degree from the Indian Institute of Management in Lucknow, India. He is certified as a Six Sigma Black Belt and is a graduate of the Executive Development Program at Babson College in Wellesley, Massachusetts.



Tim Glenn
*Executive Vice
President,
Chief Commercial
Officer*

Tim Glenn is Executive Vice President, Chief Commercial Officer of Corteva Agriscience™, Agriculture Division of DowDuPont. Mr. Glenn leads the global commercial organization, which has six commercial regions – Asia Pacific, Latin America, Africa & Middle East, Europe, U.S. and Canada – and the Global Commercial Effectiveness function.

Most recently, he served as Vice President, Global Seed Business Platform for Corteva Agriscience.

Mr. Glenn joined Pioneer Hi-Bred in 1991, and held a variety of marketing roles working in seed markets around the world. In 1997, he joined Dow AgroSciences as Corn Product Manager, Mycogen Seeds, and served in key sales and business leadership roles in the Crop Protection and Seeds businesses of Dow AgroSciences.

He rejoined Pioneer in 2006 as Director, North America Marketing. He held other leadership positions including Regional Business Director, Latin America and Canada; Vice President, Integrated Operations and Commercial Effectiveness for the DuPont Pioneer business. In 2015, he was appointed President, DuPont Crop Protection.

Mr. Glenn earned his Bachelor of Science from Iowa State University, College of Agriculture, and a Master of Business Administration from Santa Clara University Leavey School of Business.



Neal Gutterson
*Senior Vice President,
Chief Technology
Officer*

Neal Gutterson joined DuPont Pioneer in 2014 as the Vice President, Ag Biotech R&D; assumed current global role in 2016.

He is responsible for leading all of R&D to create innovative agricultural products, services and integrated solutions for farmers and consumers.

Previously president, CEO and board member of Mendel Biotechnology, Mr. Gutterson also earlier held other senior R&D roles at biotechnology start-ups.

He has built his career through a series of progressively more senior R&D roles at biotechnology start-up companies, including Advanced Genetic Sciences and DNA Plant Technology Corporation.

Neal serves on CIMMYT Board of Trustees where he is program committee chair.

He holds a Bachelor of Science in chemistry from Yale University and a doctorate in biochemistry from the University of California, Berkeley.

Neal is a named inventor on more than 30 patents and pending patent applications.



Debra King
*Senior Vice President,
Chief Information
Officer*

Debra King is the leader of Information Technology for Corteva Agriscience™, the Agriculture Division of DowDuPont™. In this role, she is leading efforts to enable the spin of Corteva from DowDuPont in June 2019. She is also leading a technology strategy that includes Corteva's enterprise digitization program, while helping develop the organization to support Corteva's purpose - to enrich the lives of those who produce and those who consume, ensuring progress for generations to come.

Ms. King joined Corteva in 2017 from Pfizer, where she led IT in varying roles partnered across the business, from R&D through Commercial, delivering several business transformation programs and running global services and operations. She joined Pfizer in 2002, after various technology consulting engagements across Finance, Entertainment and Life Sciences sectors.

Ms. King is known for her passionate customer focus, relentless drive for innovation and clear commitment to excellence. She has a strong track record of building and leading high-performing teams, driving business transformations with IT strategy, and managing global, complex operations at scale. Digital, analytics, enterprise platforms, collaboration and global services, among others, are a few specialty areas where she has translated technology innovations into business value drivers across the enterprise.

Ms. King earned her Bachelor of Arts in Computer Science from Stern College in New York.



Judd O'Connor
*President, U.S.
Commercial Business*

Judd O'Connor is President of the U.S. Commercial Business for Corteva Agriscience™. In this role, Judd provides leadership for five Commercial Units responsible for both the seed and crop protection business in the U.S. The Commercial Units are structured to meet business objectives and deliver the outstanding products and services that growers expect.

Previously, Judd was Vice President of DuPont Pioneer, with responsibility for integration activities supporting the DowDuPont merger.

Mr. O'Connor first joined Pioneer in 1999 after beginning his career in the crop protection industry. He has held various leadership positions in the Pioneer sales organization, including Business Director and Vice President. Mr. O'Connor also served the DuPont organization as President, DuPont Latin America, located in Sao Paulo, Brazil. After returning to the U.S. from his Latin America role, he served as Vice President, Integrated Operations for DuPont Pioneer with additional responsibility for Safety, Health, and Environment (SHE), Global Commercial Effectiveness, and Seed Treatment Enterprise.

Mr. O'Connor earned a bachelor's degree in Agricultural Economics from Kansas State University.



Sid Gorham
*President, Digital
Business Platform*

Sid Gorham is President, Digital Business Platform, for Corteva Agriscience™. In this role, Sid leads the Digital Business strategy for Corteva Agriscience and serves as CEO of Granular. Granular is a wholly-owned subsidiary of Corteva Agriscience and is responsible for all software and analytics products. Today, the Granular platform includes a suite of farm management software (Granular Business and Granular Agronomy by Encirca), the leading farmland real estate analysis tool (AcreValue), and precision agronomy software for ag retailers (AgStudio).

Sid has built and led technology businesses in the food, agriculture, media, and telecom industries. He co-founded Granular in 2014 which was acquired by DuPont (now Corteva Agriscience™) in 2017. Prior to Granular, Sid was CEO of Telephia, a telecom analytics company acquired by Nielsen, and COO of OpenTable, the leading restaurant reservation network.

Sid earned a Bachelor of Arts in English Literature from Trinity College and a Masters in Business Administration from UC Berkeley.



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.

