



CORTEVA, INC.
QUARTERLY SUPPLEMENTAL FINANCIAL DATA AND NON-GAAP RECONCILIATIONS
(UNAUDITED)
December 31, 2019

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Corteva Unaudited Pro Forma Information: In order to provide the most meaningful comparison of results of operations, supplemental unaudited pro forma financial information for the first quarter of 2019 and prior has been included in these webcharts. These webcharts present the pro forma results of Corteva, Inc. ("Corteva" or the "Company"), after giving effect to events that are (1) directly attributable to the merger of DuPont and Dow, debt retirement transactions related to paying off or retiring portions of EID'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 operations, expected to have a continuing impact on the consolidated results. The first, second and third quarters of 2017 and the year ended December 31, 2016 give effect to the above noted transactions in addition to the common control business combination with DAS, as if it had been consummated on January 1, 2016. Refer to Corteva's Form 10 registration statement filed on May 6, 2019, which can be found on the investors section of the Corteva 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. Refer to Corteva's 8-K filed on August 1, 2019, which can be found on the investors section of the Corteva website, for more information on the Article 11 pro forma financial statements.

Non-GAAP Financial Measures: This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures include operating EBITDA, pro forma operating EBITDA, operating EBITDA margin, pro forma operating EBITDA margin, operating earnings, pro forma operating earnings, operating earnings per share, and pro forma operating earnings per share. 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. Reconciliations for these non-GAAP measures to U.S. GAAP are provided starting on page 5. For periods prior to Q2 2019, these non-GAAP measures are being reconciled to a pro forma GAAP financial measure prepared and presented in accordance with Article 11 of Regulation S-X. Refer to Corteva's 8-K filed on August 1, 2019, which can be found on the investors section of the Corteva website, for more information on the Article 11 pro forma financial statements.

Operating EBITDA is defined as earnings (i.e., income from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs) - net and foreign exchange gains (losses), excluding the impact of significant items (including goodwill impairment charges). Non-operating benefits (costs) - net consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with legacy EID businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense. Operating EBITDA margin is defined as Operating EBITDA as a percentage of net sales. Operating earnings and operating earnings per share are defined as "Earnings per common share from continuing operations - diluted" excluding the after-tax impact of significant items, the after-tax impact of goodwill impairment charges, the after-tax impact of non-operating costs, net, and the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from DowDuPont. Although amortization of the Company's intangible assets is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized.

SELECTED INCOME STATEMENT DATA (UNAUDITED)
(dollars in millions, except per share)

	YTD 2019		3Q19	2Q19	1Q19	Year 2018					Year 2017					Year 2016
	Pro Forma	As Reported				As Reported	As Reported	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	
Consolidated Net Sales (GAAP)	\$ 13,846	\$ 2,983	\$ 1,911	\$ 5,556	\$ 3,396	\$ 14,287	\$ 2,815	\$ 1,947	\$ 5,731	\$ 3,794	\$ 14,241	\$ 2,730	\$ 1,908	\$ 4,561	\$ 5,042	\$ 14,041
Income (Loss) from Continuing Operations Available to Corteva Common Stockholders, After Tax (GAAP)	\$ 13	\$ (45)	\$ (516)	\$ 470	\$ 104	\$ (4,966)	\$ (752)	\$ (5,341)	\$ 963	\$ 164	\$ 2,486	\$ 2,210	\$ (983)	\$ 612	\$ 647	\$ 499
Non-Operating Benefits (Costs) - Net, After Tax ⁽¹⁾	\$ 100	\$ 16	\$ 23	\$ 30	\$ 31	\$ 165	\$ 44	\$ 38	\$ 43	\$ 40	\$ (170)	\$ 41	\$ (45)	\$ (78)	\$ (88)	\$ (59)
Amortization of Intangibles (Existing as of Separation), After Tax ⁽¹⁾	\$ (376)	\$ (126)	\$ (80)	\$ (89)	\$ (81)	\$ (313)	\$ (86)	\$ (71)	\$ (86)	\$ (70)	\$ (186)	\$ (55)	\$ (41)	\$ (47)	\$ (43)	\$ (169)
Goodwill Impairment Charges, After Tax ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,503)	\$ -	\$ (4,503)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Significant Items (Charge) Benefit, After Tax ⁽¹⁾	\$ (784)	\$ 12	\$ (168)	\$ (535)	\$ (93)	\$ (1,454)	\$ (637)	\$ (356)	\$ (166)	\$ (295)	\$ 1,665	\$ 2,028	\$ (60)	\$ (75)	\$ (228)	\$ (297)
Operating Earnings (Loss) (Non-GAAP) ⁽¹⁾	\$ 1,073	\$ 53	\$ (291)	\$ 1,064	\$ 247	\$ 1,139	\$ (73)	\$ (449)	\$ 1,172	\$ 489	\$ 1,177	\$ 196	\$ (837)	\$ 812	\$ 1,006	\$ 1,024
Earnings (Loss) Per Share - Diluted (GAAP) ⁽²⁾	\$ 0.02	\$ (0.06)	\$ (0.69)	\$ 0.63	\$ 0.14	\$ (6.63)	\$ (1.00)	\$ (7.13)	\$ 1.29	\$ 0.22	\$ 3.32	\$ 2.95	\$ (1.31)	\$ 0.82	\$ 0.86	\$ 0.67
Operating Earnings (Loss) Per Share (Non-GAAP) ⁽¹⁾⁽²⁾	\$ 1.43	\$ 0.07	\$ (0.39)	\$ 1.42	\$ 0.33	\$ 1.52	\$ (0.10)	\$ (0.60)	\$ 1.56	\$ 0.65	\$ 1.58	\$ 0.26	\$ (1.12)	\$ 1.08	\$ 1.34	\$ 1.38
Diluted Shares Outstanding (millions)	749.5	749.6	749.5	750.0	749.4	749.4	749.4	749.4	749.4	749.4	749.4	749.4	749.4	749.4	749.4	749.4

(1) See Reconciliation of Non-GAAP Measures on page 6.

(2) Earnings per share and operating earnings per share for the year may not equal the sum of quarterly earnings per share due to rounding.

SEGMENT NET SALES (UNAUDITED)

(dollars in millions)

SEGMENT NET SALES	YTD 2019					Year 2018					Year 2017					Year 2016
	Pro Forma	As Reported	As Reported	As Reported	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma
Seed	\$ 7,590	\$ 1,243	\$ 681	\$ 3,699	\$ 1,967	\$ 7,842	\$ 1,126	\$ 551	\$ 3,864	\$ 2,301	\$ 8,056	\$ 1,100	\$ 595	\$ 2,863	\$ 3,498	\$ 7,835
Crop Protection	6,256	1,740	1,230	1,857	1,429	6,445	1,689	1,396	1,867	1,493	6,185	1,630	1,313	1,698	1,544	6,206
CONSOLIDATED NET SALES	\$ 13,846	\$ 2,983	\$ 1,911	\$ 5,556	\$ 3,396	\$ 14,287	\$ 2,815	\$ 1,947	\$ 5,731	\$ 3,794	\$ 14,241	\$ 2,730	\$ 1,908	\$ 4,561	\$ 5,042	\$ 14,041

SEGMENT OPERATING EBITDA AND CORTEVA OPERATING EBITDA (UNAUDITED)

(dollars in millions)

SEGMENT OPERATING EBITDA	YTD 2019					Year 2018					Year 2017					Year 2016
	Pro Forma	As Reported	As Reported	As Reported	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma
Seed	\$ 1,040	\$ (26)	\$ (295)	\$ 1,036	\$ 325	\$ 1,139	\$ (87)	\$ (372)	\$ 1,158	\$ 440	\$ 1,170	\$ (126)	\$ (441)	\$ 695	\$ 1,042	\$ 997
Crop Protection	1,066	277	119	450	220	1,074	169	159	423	323	936	197	110	353	276	919
Corporate Expenses	(119)	(27)	(31)	(34)	(27)	(141)	(32)	(38)	(37)	(34)	(151)	(39)	(44)	(34)	(34)	(186)
CORTEVA OPERATING EBITDA (Non-GAAP) ⁽¹⁾	\$ 1,987	\$ 224	\$ (207)	\$ 1,452	\$ 518	\$ 2,072	\$ 50	\$ (251)	\$ 1,544	\$ 729	\$ 1,955	\$ 32	\$ (375)	\$ 1,014	\$ 1,284	\$ 1,730

(1) See Reconciliation of Non-GAAP Measures on page 5.

SEGMENT OPERATING EBITDA MARGIN % AND CORTEVA OPERATING EBITDA MARGIN % (UNAUDITED)

SEGMENT OPERATING EBITDA MARGIN %	YTD 2019					Year 2018					Year 2017					Year 2016
	Pro Forma	As Reported	As Reported	As Reported	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma
Seed	13.7%	-2.1%	-43.3%	28.0%	16.5%	14.5%	-7.7%	-67.5%	30.0%	19.1%	14.5%	-11.5%	-74.1%	24.3%	29.8%	12.7%
Crop Protection	17.0%	15.9%	9.7%	24.2%	15.4%	16.7%	10.0%	11.4%	22.7%	21.6%	15.1%	12.1%	8.4%	20.8%	17.9%	14.8%
TOTAL OPERATING EBITDA MARGIN % (Non-GAAP) ⁽²⁾	14.4%	7.5%	-10.8%	26.1%	15.3%	14.5%	1.8%	-12.9%	26.9%	19.2%	13.7%	1.2%	-19.7%	22.2%	25.5%	12.3%

(2) Operating EBITDA margin %'s for Corporate are not presented separately above as they are not meaningful; however, the results are included in the Total Operating EBITDA Margin %'s above.

SIGNIFICANT ITEMS (UNAUDITED)
(dollars in millions)

SIGNIFICANT ITEMS	YTD					Year					Year					Year
	2019	4Q19	3Q19	2Q19	1Q19	2018	4Q18	3Q18	2Q18	1Q18	2017	4Q17	3Q17	2Q17	1Q17	2016
	Pro Forma	As Reported	As Reported	As Reported	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma
Gain on sale of assets ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24	\$ -	\$ -	\$ 24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on deconsolidation of subsidiary ⁽¹⁾	-	-	-	-	-	(53)	(53)	-	-	-	-	-	-	-	-	-
Bayer CropScience arbitration ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	(469)	-	-	-	(469)	-
Integration and separation costs ⁽²⁾	(632)	(50)	(152)	(330)	(100)	(571)	(187)	(134)	(126)	(124)	(217)	(92)	(61)	(30)	(34)	(74)
Restructuring and asset related charges - net	(222)	(55)	(46)	(60)	(61)	(694)	(228)	(235)	(101)	(130)	(271)	(216)	(52)	-	(3)	(453)
Loss on divestiture ⁽¹⁾	(24)	-	-	-	(24)	(2)	(2)	-	-	-	-	-	-	-	-	-
Customer claim adjustment / recovery ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53
Income tax related items ⁽⁴⁾	-	-	-	-	-	(50)	-	-	-	(50)	-	-	-	-	-	-
Environmental charges ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2)
Amortization of inventory step up ⁽⁵⁾	(67)	-	(15)	(52)	-	-	-	-	-	-	-	-	-	-	-	-
Argentina currency devaluation ⁽¹⁾	(33)	-	(33)	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on early extinguishment of debt	(13)	-	-	(13)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PRETAX SIGNIFICANT ITEMS CHARGE ⁽⁶⁾	(991)	(105)	(246)	(455)	(185)	(1,346)	(470)	(369)	(203)	(304)	(957)	(308)	(113)	(30)	(506)	(476)
+ Total tax benefit impact of significant items ⁽⁷⁾	135	83	40	(80)	92	239	107	15	44	73	290	77	18	9	186	184
+ Tax only significant item (charge) benefit ⁽⁸⁾	72	34	38	-	-	(347)	(274)	(2)	(7)	(64)	2,332	2,259	35	(54)	92	(5)
TOTAL SIGNIFICANT ITEMS (CHARGE) BENEFIT, NET OF TAX ⁽⁹⁾	\$ (784)	\$ 12	\$ (168)	\$ (535)	\$ (93)	\$ (1,454)	\$ (637)	\$ (356)	\$ (166)	\$ (295)	\$ 1,665	\$ 2,028	\$ (60)	\$ (75)	\$ (228)	\$ (297)

(1) Included in other income (expense) - net.

(2) Included in integration and separation costs. Beginning in Q2 2019, this includes both integration and separation costs.

(3) Included in selling, general, and administrative expenses.

(4) Relates to a foreign exchange loss related to adjustments to Historical DuPont's foreign currency exchange contracts as a result of U.S. tax reform, included in other income - net.

(5) Included in cost of goods sold.

(6) Impact on income (loss) from continuing operations before income taxes.

(7) The income tax effect for each significant item was calculated based on the statutory tax rate for the jurisdiction(s) in which the significant item was taxable or deductible.

(8) Primarily related to effects of U.S. and Swiss Tax Reform, the Internal Reorganizations and Business Separations, and the release of a tax valuation allowance recorded against the net deferred tax asset position of a Swiss legal entity.

(9) Impact on income (loss) from continuing operations after income taxes

RECONCILIATION OF NON-GAAP MEASURES (UNAUDITED)

(dollars in millions)

	YTD 2019					Year 2018					Year 2017					Year 2016
	<i>Pro Forma</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	
RECONCILIATION OF INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA																
Income (loss) from continuing operations after income taxes (GAAP)	\$ 26	\$ (42)	\$ (527)	\$ 483	\$ 112	\$ (4,937)	\$ (746)	\$ (5,336)	\$ 968	\$ 177	\$ 2,521	\$ 2,215	\$ (980)	\$ 623	\$ 663	\$ 524
Provision for (Benefit from) income taxes on continuing operations	1	(145)	(104)	270	(20)	395	201	(28)	193	29	(2,910)	(2,724)	121	(86)	(221)	(270)
Income (loss) from continuing operations before income taxes (GAAP)	27	(187)	(631)	753	92	(4,542)	(545)	(5,364)	1,161	206	(389)	(509)	(859)	537	442	254
Depreciation and Amortization	1,000	289	226	227	258	909	242	215	237	215	771	203	188	193	187	709
Interest income	(59)	(13)	(13)	(17)	(16)	(86)	(23)	(12)	(24)	(27)	(109)	(21)	(33)	(29)	(26)	(109)
Interest expense	91	24	19	34	14	76	25	13	21	17	87	23	26	23	15	101
Exchange losses (gains), net	66	29	(22)	32	27	77	(63)	74	1	65	373	92	119	139	23	207
Non-operating (benefits) costs - net	(129)	(23)	(32)	(32)	(42)	(211)	(56)	(49)	(55)	(51)	265	(64)	71	121	137	92
Goodwill impairment charge	-	-	-	-	-	4,503	-	4,503	-	-	-	-	-	-	-	-
Significant items charge	991	105	246	455	185	1,346	470	369	203	304	957	308	113	30	506	476
Operating EBITDA (Non-GAAP)	\$ 1,987	\$ 224	\$ (207)	\$ 1,452	\$ 518	\$ 2,072	\$ 50	\$ (251)	\$ 1,544	\$ 729	\$ 1,955	\$ 32	\$ (375)	\$ 1,014	\$ 1,284	\$ 1,730

RECONCILIATION OF NON-GAAP MEASURES (UNAUDITED)
(dollars in millions, except per share)

	YTD					Year					Year					Year
	2019	4Q19	3Q19	2Q19	1Q19	2018	4Q18	3Q18	2Q18	1Q18	2017	4Q17	3Q17	2Q17	1Q17	2016
	<i>Pro Forma</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>
OPERATING EARNINGS (Non-GAAP)																
Income (Loss) from Continuing Operations Available to Corteva Common Stockholders (GAAP)	\$ 13	\$ (45)	\$ (516)	\$ 470	\$ 104	\$ (4,966)	\$ (752)	\$ (5,341)	\$ 963	\$ 164	\$ 2,486	\$ 2,210	\$ (983)	\$ 612	\$ 647	\$ 499
Less: Non-operating benefits (costs) - net, after tax ⁽¹⁾	100	16	23	30	31	165	44	38	43	40	(170)	41	(45)	(78)	(88)	(59)
Less: Amortization of intangibles (existing as of Separation), after tax ⁽¹⁾	(376)	(126)	(80)	(89)	(81)	(313)	(86)	(71)	(86)	(70)	(186)	(55)	(41)	(47)	(43)	(169)
Less: Goodwill impairment charge, after tax ⁽¹⁾	-	-	-	-	-	(4,503)	-	(4,503)	-	-	-	-	-	-	-	-
Less: Significant items (charge) benefit, after tax ⁽¹⁾	(784)	12	(168)	(535)	(93)	(1,454)	(637)	(356)	(166)	(295)	1,665	2,028	(60)	(75)	(228)	(297)
Operating Earnings (Loss) (Non-GAAP)	<u>\$ 1,073</u>	<u>\$ 53</u>	<u>\$ (291)</u>	<u>\$ 1,064</u>	<u>\$ 247</u>	<u>\$ 1,139</u>	<u>\$ (73)</u>	<u>\$ (449)</u>	<u>\$ 1,172</u>	<u>\$ 489</u>	<u>\$ 1,177</u>	<u>\$ 196</u>	<u>\$ (837)</u>	<u>\$ 812</u>	<u>\$ 1,006</u>	<u>\$ 1,024</u>
OPERATING EARNINGS PER SHARE (Non-GAAP)																
Earnings (loss) per share - diluted (GAAP)	\$ 0.02	\$ (0.06)	\$ (0.69)	\$ 0.63	\$ 0.14	\$ (6.63)	\$ (1.00)	\$ (7.13)	\$ 1.29	\$ 0.22	\$ 3.32	\$ 2.95	\$ (1.31)	\$ 0.82	\$ 0.86	\$ 0.67
Less: Non-operating benefits (costs) - net, after tax ⁽²⁾	0.13	0.02	0.03	0.04	0.04	0.22	0.06	0.05	0.06	0.05	(0.23)	0.05	(0.06)	(0.10)	(0.12)	(0.08)
Less: Amortization of intangibles (existing as of Separation), after tax ⁽²⁾	(0.50)	(0.17)	(0.11)	(0.12)	(0.11)	(0.42)	(0.11)	(0.09)	(0.11)	(0.09)	(0.25)	(0.07)	(0.05)	(0.06)	(0.06)	(0.23)
Less: Goodwill impairment charge, after tax ⁽²⁾	-	-	-	-	-	(6.01)	-	(6.01)	-	-	-	-	-	-	-	-
Less: Significant items (charge) benefit, after tax ⁽²⁾	(1.04)	0.02	(0.22)	(0.71)	(0.12)	(1.94)	(0.85)	(0.48)	(0.22)	(0.39)	2.22	2.71	(0.08)	(0.10)	(0.30)	(0.40)
Operating Earnings (Loss) Per Share (Non-GAAP) ⁽³⁾	<u>\$ 1.43</u>	<u>\$ 0.07</u>	<u>\$ (0.39)</u>	<u>\$ 1.42</u>	<u>\$ 0.33</u>	<u>\$ 1.52</u>	<u>\$ (0.10)</u>	<u>\$ (0.60)</u>	<u>\$ 1.56</u>	<u>\$ 0.65</u>	<u>\$ 1.58</u>	<u>\$ 0.26</u>	<u>\$ (1.12)</u>	<u>\$ 1.08</u>	<u>\$ 1.34</u>	<u>\$ 1.38</u>

(1) Impact on net income (loss) from continuing operations available to Corteva common stockholders. The income tax effect for each adjustment was calculated based on the statutory tax rate for the jurisdiction(s) in which the adjustment was taxable or deductible.

(2) Impact on earnings per common share - diluted. The income tax effect for each adjustment was calculated based on the statutory tax rate for the jurisdiction(s) in which the adjustment was taxable or deductible.

(3) Operating earnings per share for the year may not equal the sum of quarterly operating earnings per share due to rounding.