



CORTEVA[™]
agriscience

2Q & 1H 2021 Earnings Conference Call

August 6, 2021

Safe Harbor Regarding Forward-Looking Statements

Forward-Looking Statements

This presentation contains certain estimates and forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates”, “guidance”, or other words of similar meaning. All statements that address expectations or projections about the future, including statements about Corteva’s strategy for growth, product development, regulatory approval, market position, anticipated benefits of recent acquisitions, timing of anticipated benefits from restructuring actions, outcome of contingencies, such as litigation and environmental matters, expenditures, and financial results, as well as expected benefits from, the separation of Corteva from DowDuPont, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements also involve risks and uncertainties, many of which are beyond Corteva's control. While the list of factors presented below 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 Corteva's business, results of operations and financial condition. Some of the important factors that could cause Corteva's actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to obtain or maintain the necessary regulatory approvals for some Corteva's products; (ii) failure to successfully develop and commercialize Corteva's pipeline; (iii) effect of the degree of public understanding and acceptance or perceived public acceptance of Corteva's biotechnology and other agricultural products; (iv) effect of changes in agricultural and related policies of governments and international organizations; (v) effect of competition and consolidation in Corteva's industry; (vi) effect of competition from manufacturers of generic products; (vii) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (viii) effect of climate change and unpredictable seasonal and weather factors; (ix) risks related to oil and commodity markets; (x) competitor's establishment of an intermediary platform for distribution of Corteva's products; (xi) impact of Corteva's dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xii) effect of industrial espionage and other disruptions to Corteva's supply chain, information technology or network systems; (xiii) effect of volatility in Corteva's input costs; (xiv) failure to realize the anticipated benefits of the internal reorganizations taken by DowDuPont in connection with the spin-off of Corteva and other cost savings initiatives; (xv) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xvi) failure of Corteva's customers to pay their debts to Corteva, including customer financing programs; (xvii) increases in pension and other post-employment benefit plan funding obligations; (xviii) risks related to the indemnification obligations of legacy EID liabilities in connection with the separation of Corteva; (xix) effect of compliance with laws and requirements and adverse judgments on litigation; (xx) risks related to Corteva's global operations; (xxi) failure to effectively manage acquisitions, divestitures, alliances and other portfolio actions; failure to enforce; (xxii) risks related to COVID-19; (xxiii) risks related to activist stockholders; (xxiv) Corteva's intellectual property rights or defend against intellectual property claims asserted by others; (xxv) effect of counterfeit products; (xxvi) Corteva's dependence on intellectual property cross-license agreements; (xxvii) other risks related to the Separation from DowDuPont; (xxviii) risks related to the Biden executive order Promoting Competition in the American Economy; and (xxix) risks associated with our CEO transition, including failure to timely identify a successor CEO.

Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement or other estimate, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Corteva's management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement or other estimate, except as required by applicable law. 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 or other estimates is included in the “Risk Factors” section of Corteva's Annual Report on Form 10-K, as modified by subsequent Quarterly Reports on Forms 10-Q and Current Reports on Form 8-K.

A Reminder About Non-GAAP Financial Measures

Regulation G (Non-GAAP Financial Measures)

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These performance measures may include organic sales, organic growth (including by segment and region), operating EBITDA, operating EBITDA margin, operating earnings per share, and base tax rate. Management uses these measures internally for planning and forecasting, including allocating resources and evaluating incentive compensation. Management believes that these non-GAAP measures reflect the ongoing performance of the Company during the periods presented and provide relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company and a helpful comparison of year over year results.

Corteva is not able to reconcile its forward-looking non-GAAP financial measures to their most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's control, such as Significant Items, without unreasonable effort. For Significant Items reported in the periods presented, refer to slide 28. Beginning January 1, 2020, the company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the noncash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® Roundup Ready 2 Xtend® herbicide tolerance traits. During the five-year ramp-up period of Enlist E3™, Corteva is expected to significantly reduce the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait platform after the completion of the ramp-up. Additionally, on February 1, 2021, Corteva approved restructuring actions designed to right-size and optimize footprint and organizational structure according to the business needs in each region with the focus on driving continued cost improvement and productivity. Corteva expects to record total pre-tax restructuring and asset-related charges of approximately \$130 million to \$170 million. The restructuring actions associated with this charge are expected to be substantially complete in 2021.

Organic sales is defined as price and volume and excludes currency and portfolio impacts. Operating EBITDA is defined as earnings (i.e., income from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits, net, foreign exchange gains (losses), net, and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items (including goodwill impairment charges). Non-operating benefits, net consists of non-operating pension and other post-employment benefit (OPEB) credits, tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont. 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 per share are defined as "Earnings per common share from continuing operations - diluted" excluding the after-tax impact of significant items (including goodwill impairment charges), the after-tax impact of non-operating benefits, net, the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from DowDuPont, and the after-tax impact of net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. 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. Any future acquisitions may result in amortization of additional intangible assets. Net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting represents the non-cash net gain (loss) from changes in fair value of certain undesignated foreign currency derivative contracts. Upon settlement, which is within the same calendar year of execution of the contract, the realized gain (loss) from the changes in fair value of the non-qualified foreign currency derivative contracts will be reported in the relevant non-GAAP financial measures, allowing quarterly results to reflect the economic effects of the foreign currency derivative contracts without the resulting unrealized mark to fair value volatility. Base tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses), net, non-operating benefits, net, amortization of intangibles as of the Separation from DowDuPont, and significant items (including goodwill impairment charges).

The Company also uses Free Cash Flow as non-GAAP measure to evaluate and discuss its liquidity position and ability to generate cash. Free Cash Flow is defined as cash from operating activities, less capital expenditures. We believe that Free Cash Flow provides investors with meaningful information regarding the Company's ongoing ability to generate cash through core operations, and our ability to service our indebtedness, pay dividends (when declared), make share repurchases, and meet our ongoing cash needs for our operations.

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 or liquidity, as applicable. 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 their most directly attributable U.S. GAAP measure are provided on slides 26 - 34 of this presentation.

CEO Perspectives – 1H 2021

Strong Performance

- Organic⁽¹⁾ revenue growth of 6% on strong execution globally
- Ramp of new Crop Protection products, growth increased to \$400M
- Updating Enlist^{TM(2)} market penetration to 35% for 2021
- 17% Op EBITDA⁽¹⁾ improvement, 190+ bps margin expansion

Raising Guidance

- Net sales of \$15.2B to \$15.4B, 8% growth over prior year at mid-point
- Operating EBITDA⁽¹⁾ of \$2.5B to \$2.6B, 22% growth at mid-point
- Operating EBITDA margin⁽¹⁾ improvement of ~200 bps
- Operating EPS⁽¹⁾ growth of 37% at mid-point

Delivering Value

- Returned approximately \$750M to shareholders via dividends and share repurchases in 1H
- Authorized new \$1.5B share repurchase program and 7.7% annualized dividend increase
- Expect to return more than \$1.2B via share repurchases and dividends in 2021

Strong Execution on Customer Demand and Leading Global Portfolio

(1) Organic sales growth, Operating EBITDA and Operating EBITDA Margin are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 26.
(2) The transgenic soybean event in Enlist E3[®] soybeans is jointly developed and owned by Corteva Agriscience, LLC and M.S. Technologies, L.L.C. Royalty income for Enlist E3[®] is shared with MS Technologies

Strong Execution 1H 2021

Metric	Q2 2021	1H 2021	1H Highlights
Net Sales	\$5.63B ↑ 8%	\$9.81B ↑ 7%	Net sales growth led by continued penetration of new Crop Protection products and strong Seed sales
Organic ⁽¹⁾ Sales	\$5.50B ↑ 6%	\$9.70B ↑ 6%	Organic ⁽¹⁾ growth in both segments led by strong market demand for technology and price gains
Operating EBITDA ⁽¹⁾	\$1.46B ↑ 18%	\$2.37B ↑ 17%	Increase led by price execution, new technology, lower bad debt expense, and cost and productivity actions, partially offset by market-driven cost headwinds
Operating EBITDA Margin ⁽¹⁾	↑ 215 bps	↑ 193 bps	Delivered margin ⁽¹⁾ expansion on volume and price improvement, good cost control

Organic⁽¹⁾ Growth and New Technology Driving Margin Expansion

(1) Organic sales growth, Operating EBITDA and Operating EBITDA Margin are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 26.

Strength of Global Agriculture and Improving Outlook

Monitoring market conditions amidst solid global fundamentals

Global Consumption

- ➔ *Post-COVID recovery in consumption driving record global demand*
- ➔ *Rebound in the outlook for biofuel consumption has added strength*

Global Production

- ➔ *Global crop planted area increasing on strong fundamentals*
- ➔ *Rebuilding low ending stocks dependent on yields*

Farm Income

- ➔ *Commodity market revenue driving strong farm-level income around the globe*
- ➔ *Record U.S. Farm Income for the sector expected in 2021*

Outlook

- ➔ *Recovery in global consumption to fuel ongoing growth*

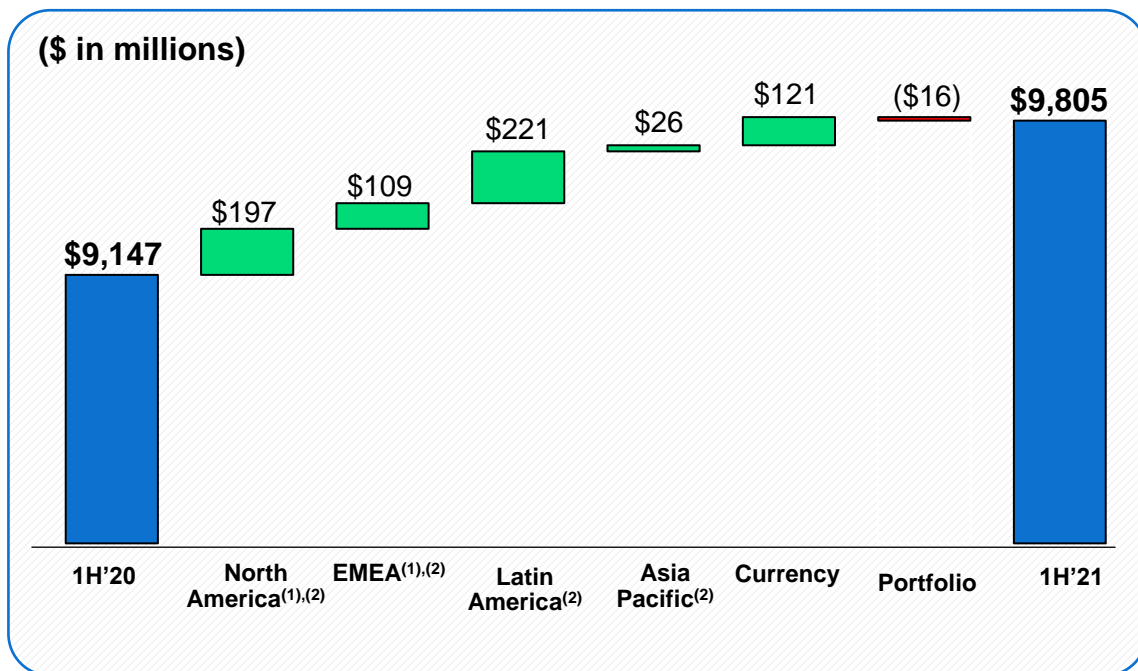
- ➔ *Global crop area increasing, Brazil hectares anticipated to be up in 2021/22*

- ➔ *Farm revenue levels to remain elevated, cost inflation could pressure farm net income growth*

Robust Global Demand Fueling Sustainable Mid-Term Growth in Ag Markets

1H 2021 Regional Highlights

1H'21 Net Sales



Volume	Price	Currency	Portfolio
4%	2%	1%	- %

North America⁽¹⁾

Reported ↑ 5% Organic⁽²⁾ ↑ 4%

- ⊗ Seed organic⁽²⁾ growth of 2% on increased soybean acreage
- ⊗ Crop Protection organic⁽²⁾ growth of 10% on demand for new products, price increases

Latin America

Reported ↑ 17% Organic⁽²⁾ ↑ 23%

- ⊗ Seed organic⁽²⁾ growth of 29% driven by share gains in Brazil corn and price
- ⊗ Crop Protection organic⁽²⁾ growth of 18% on strong demand for new products

EMEA⁽¹⁾

Reported ↑ 10% Organic⁽²⁾ ↑ 5%

- ⊗ Seed organic⁽²⁾ growth of 6% on strong price-for-value execution
- ⊗ Crop Protection organic⁽²⁾ growth of 4% on demand for new products, partially offset by discontinued products

Asia Pacific

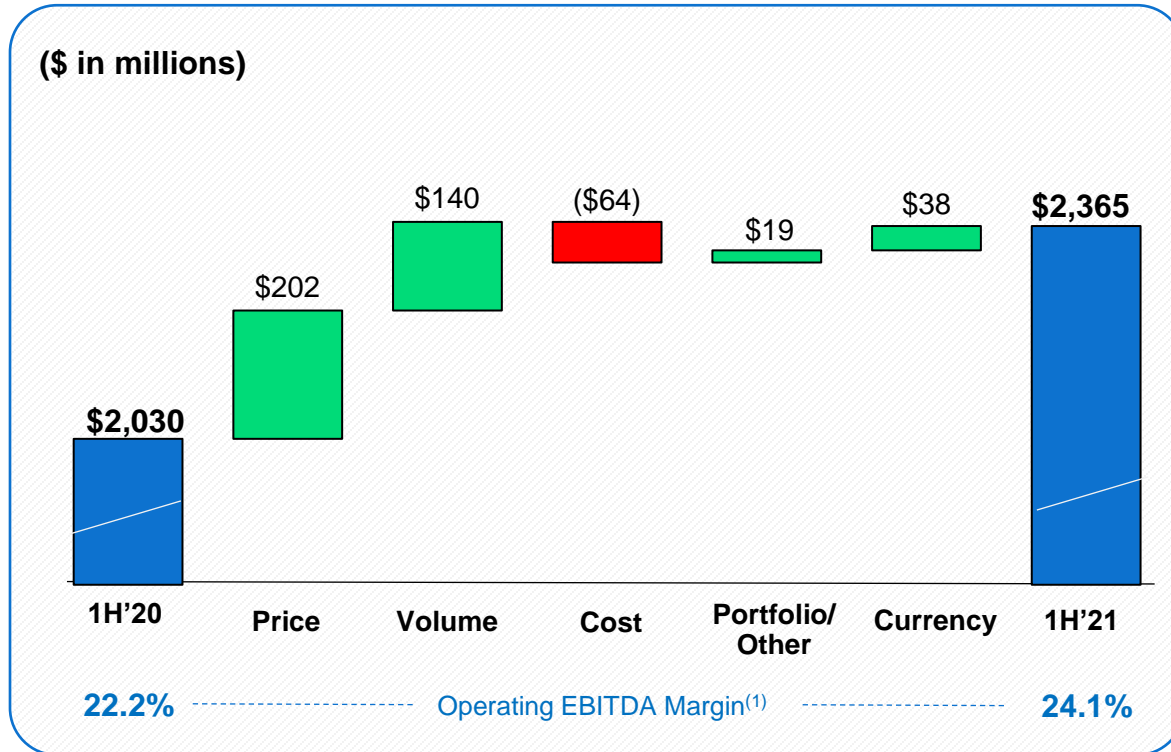
Reported ↑ 6% Organic⁽²⁾ ↑ 3%

- ⊗ Seed organic⁽²⁾ sales down 13% on reduced corn acreage, predominately due to COVID
- ⊗ Crop Protection organic⁽²⁾ growth of 11% led by PyraXalt™ insecticide and Rinskor™ herbicide

Momentum from Broad-Based Portfolio and Diverse Footprint

1H 2021 Operating EBITDA⁽¹⁾ Drivers

1H'21 Bridge



Key Drivers

Price

- Price benefit on continued penetration of new technology and strategy execution
- Global corn price +3%

Volume

- Strong demand in Latin America, increased acreage in U.S. drove Seed gains
- Earnings growth from ~\$260M of incremental new Crop Protection product sales
- ~\$130M sales headwind from product phase-out in Crop Protection

Cost

- Productivity actions deliver ~\$150M in savings
- ~(\$240M) primarily market-driven headwinds, including input costs and logistics
- Other net cost improvement of ~\$25M

Portfolio/Other

- Gain on remeasurement of equity investment

Margin Improvement

- 190+ bps EBITDA margin⁽¹⁾ improvement

Margin Expansion On Strong Pricing and New Product Growth

(1) Operating EBITDA and Operating EBITDA margin are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 26.

1H 2021 Crop Protection Highlights

(\$ in millions)	1H 2021	vPY
Net Sales	\$3,533	+12%
Organic ⁽¹⁾ Sales Growth		+10%
Operating EBITDA	\$691	+26%
Operating EBITDA Margin	19.6%	+222 bps

1H21 Revenue by Product Line

Fungicides

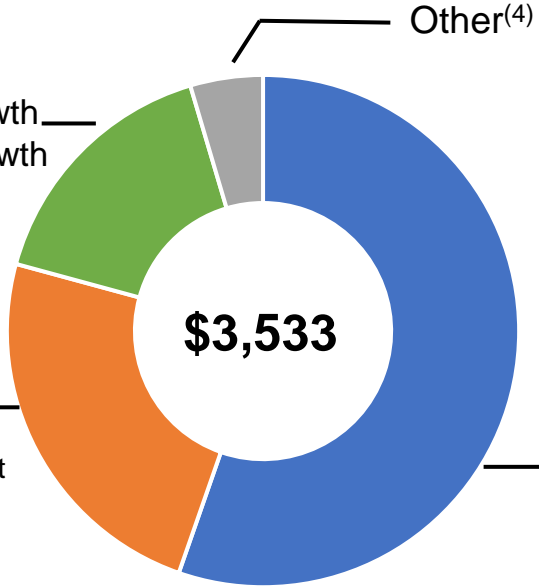
26% reported growth
25% organic⁽¹⁾ growth

Insecticides

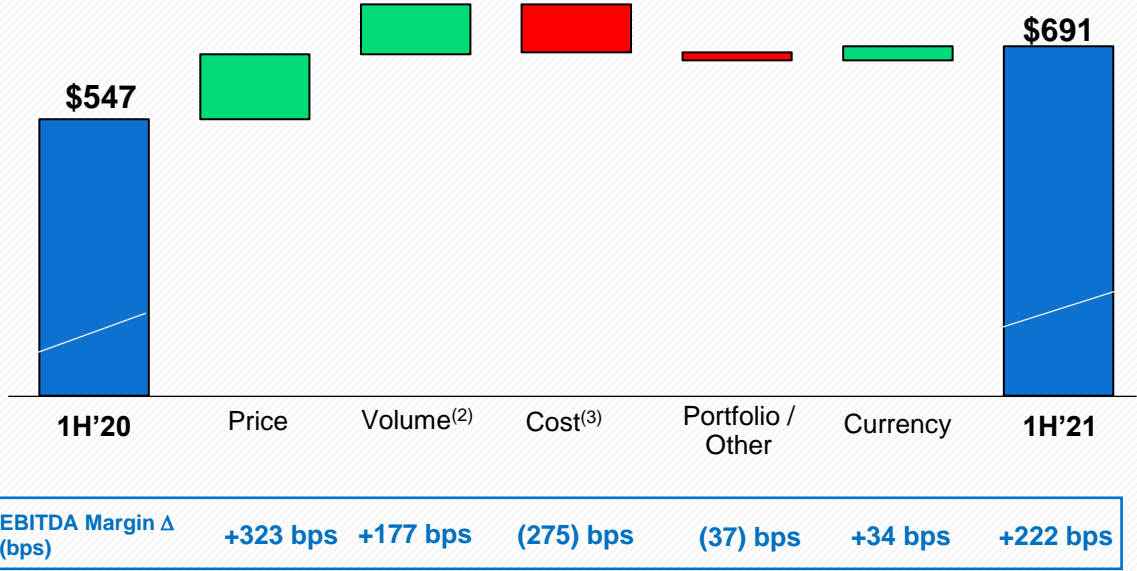
3% reported growth
2% organic⁽¹⁾ growth
(net of ~\$130M product exit impact)

Herbicides

13% reported growth
10% organic⁽¹⁾ growth



Crop Protection Operating EBITDA (\$ in millions)



Summary Takeaways

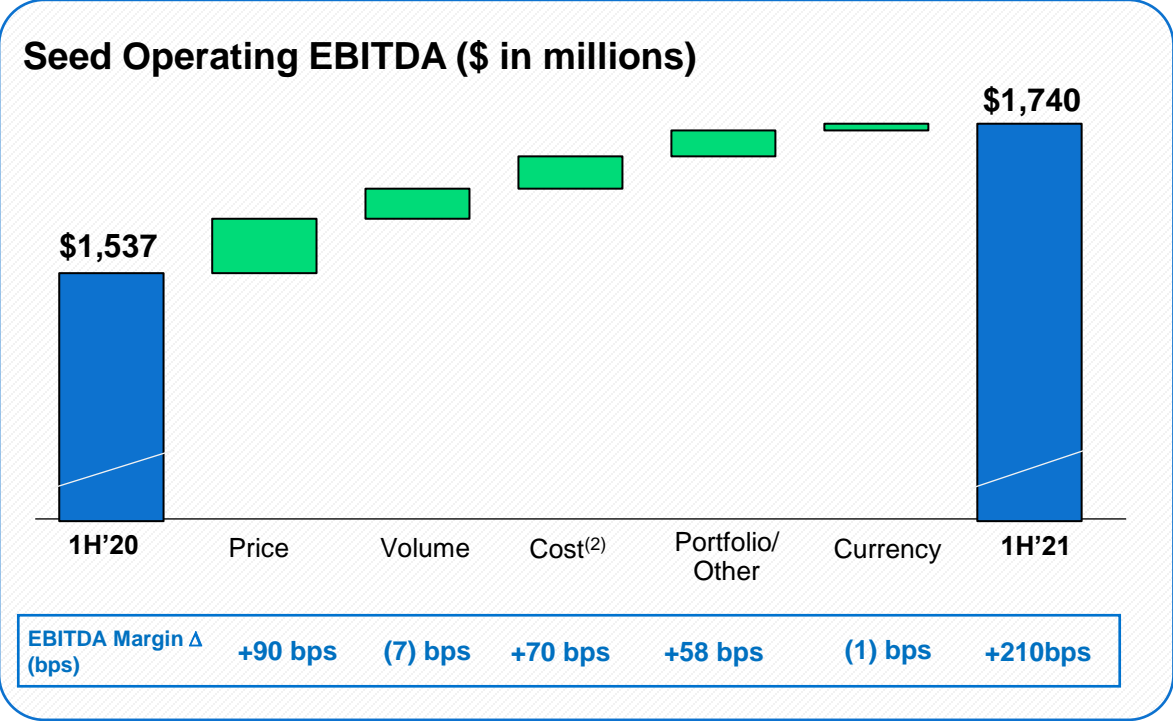
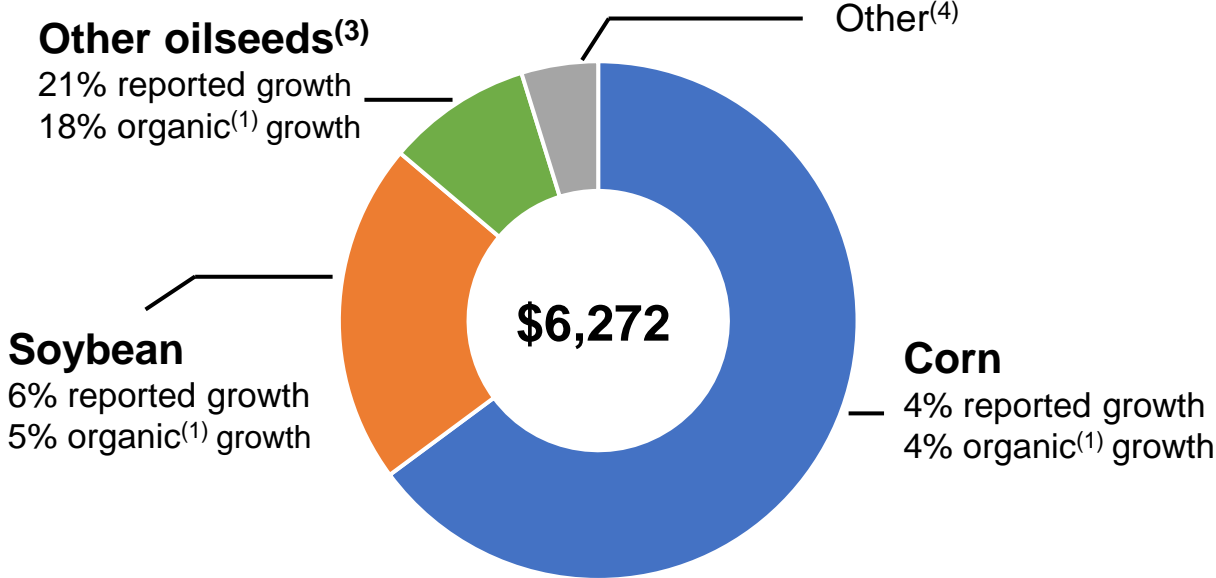
- New product sales increased ~\$260M compared to 1H20
- Net costs increased ~\$100M, predominately market-driven
- Monitoring cost inflation, tightness in global supply chains

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 26.
 (2) Volume is net of strategic decisions to ramp down certain low-margin, third-party products, primarily insecticides.
 (3) Cost is net of productivity actions.
 (4) Other product line primarily includes seed applied technology.

1H 2021 Seed Performance Highlights

(\$ in millions)	1H 2021	vPY
Net Sales	\$6,272	+5%
Organic ⁽¹⁾ Sales Growth		+4%
Operating EBITDA	\$1,740	+13%
Operating EBITDA Margin	27.7%	+210 bps

1H21 Revenue by Product Line




- ### Summary Takeaways
- Global pricing; strong corn sales in Latin America, North America; strong soybean volumes in North America
 - Other includes gain on remeasurement of equity investment
 - Enlist E3^{TM(5)} market penetration ~35%, ahead of plan

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 26.
 (2) Cost is net of productivity actions.
 (3) Other oilseeds includes sunflower and canola.
 (4) Other product line primarily includes cotton, alfalfa, sorghum, wheat, rice, inoculants, millet, and Digital.
 (5) The transgenic soybean event in Enlist E3[®] soybeans is jointly developed and owned by Corteva Agriscience, LLC and M.S. Technologies, L.L.C. Royalty income for Enlist E3[®] is shared with MS Technologies.


Updated Full Year 2021 Guidance⁽¹⁾

Updated Guide

Net Sales **\$15.2B - \$15.4B**
At Mid-Point  ~8%

Operating EBITDA⁽²⁾ **\$2.5B - \$2.6B**
At Mid-Point  ~22%

Op. EBITDA margin⁽²⁾ Δ **~200 bps**

Operating EPS⁽²⁾ **\$2.00 - \$2.10**
At Mid-Point  ~37%

Key Drivers

- ⊙ Balanced global growth with strong 2H Latin America, led by strong demand for best-in-class technology
- ⊙ Strong volume and price, coupled with improved currency, offsetting market-driven cost headwinds
- ⊙ Modest increase in market-driven headwinds, from ~\$300M to ~\$375M – supply chains remain tight
- ⊙ Strong operating earnings, coupled with lower share count, constant base tax rate⁽²⁾ ~20%

Raising Full Year Outlook To Reflect Strong Execution and Market Demand

Cash Flow Expectations

2021 Outlook⁽¹⁾

Cash Flow From Operations \$1.2B – \$1.6B

Capital Expenditures \$600M – \$650M

Free Cash Flow⁽²⁾ \$550M – \$1B

2021 Cash to Shareholders \$1.2B - \$1.3B

Commentary

Net Working Capital (“NWC”)

- Increased working capital to support growth
- NWC turns improved from lower days of inventory and AR

Growth Investments

- Increased capital expenditures to support growth
- Mix shift to attractive ROI projects

Pension

- Unfunded status has improved from year-end 2020
- No required contribution for U.S. pension plan in 2021/22

Cash to Shareholders

- Authorized 7.7% annualized dividend increase
- New \$1.5B share repurchase program
- \$1.6B returned from June 2019 to June 2021

Updated Cash Flow To Reflect Business Outlook

2022 Planning Framework

Key Considerations

- 1 **Organic⁽¹⁾ Growth**
- 2 **Seed Cost of Goods**
- 3 **New Products**
- 4 **Royalties**
- 5 **Productivity/Inflation**

Early Insights

- ⊙ Global organic⁽¹⁾ growth, U.S., Latin America and EMEA⁽²⁾ primary drivers
- ⊙ Seed pricing, net of higher cost of goods, expected to be positive to earnings
- ⊙ Continued ramp of new CP products
- ⊙ Transition to proprietary Enlist^{TM(3)} system
- ⊙ Market-driven cost headwinds remain in base, incremental costs trending higher than productivity assumption

Preliminary View, Maintaining Positive Momentum

1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 26.

2) EMEA is defined as Europe, Middle East and Africa.

3) The transgenic soybean event in Enlist E3[®] soybeans is jointly developed and owned by Corteva Agriscience, LLC and M.S. Technologies, L.L.C. Royalty income for Enlist E3[®] is shared with MS Technologies.

Commitment to Delivering Value



Building on Momentum – Continued Execution in 2021

Updating Op. EBITDA^{(1),(2)}
Guidance - 20-25% growth over prior year



Capitalizing on Improving Ag Outlook

Global diversity of portfolio delivering balanced growth



Remain on Track to Deliver Mid-Term Growth

Strong initial setup for EBITDA growth in 2022



Maintaining Disciplined Capital Allocation

Continued execution, dividend increase and new \$1.5B share repurchase plan

Delivering on Strategy – Strong Execution Globally

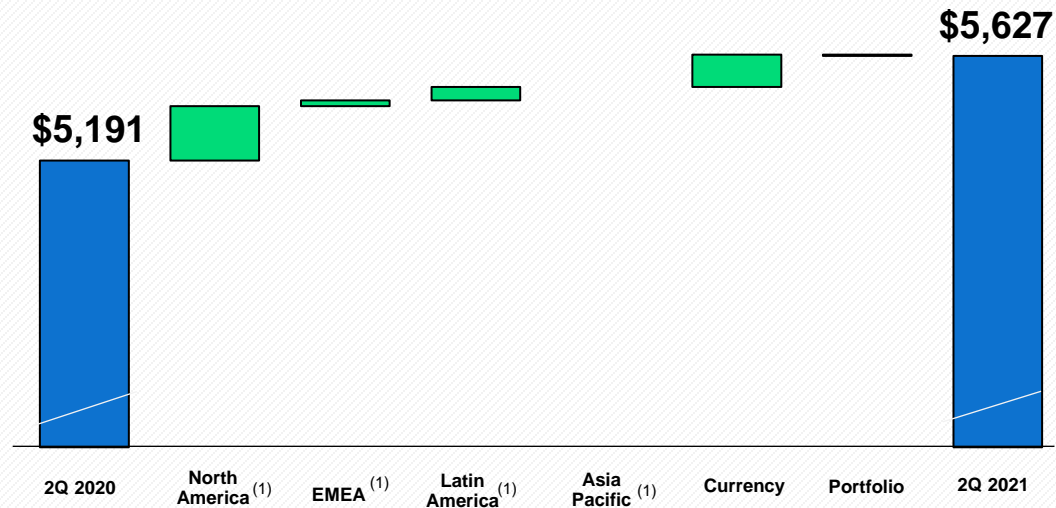
(1) Guidance does not contemplate any extreme weather events, operational or supply disruptions, significant changes in customers' demand or ability to pay, or further acceleration of currency impacts resulting from the COVID-19 pandemic.
(2) Operating EBITDA is a non-GAAP measure. Corteva is not able to reconcile its forward-looking non-GAAP financial measures to their most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's control, such as Significant Items, without unreasonable effort. See slide 3 for further discussion.

Appendix

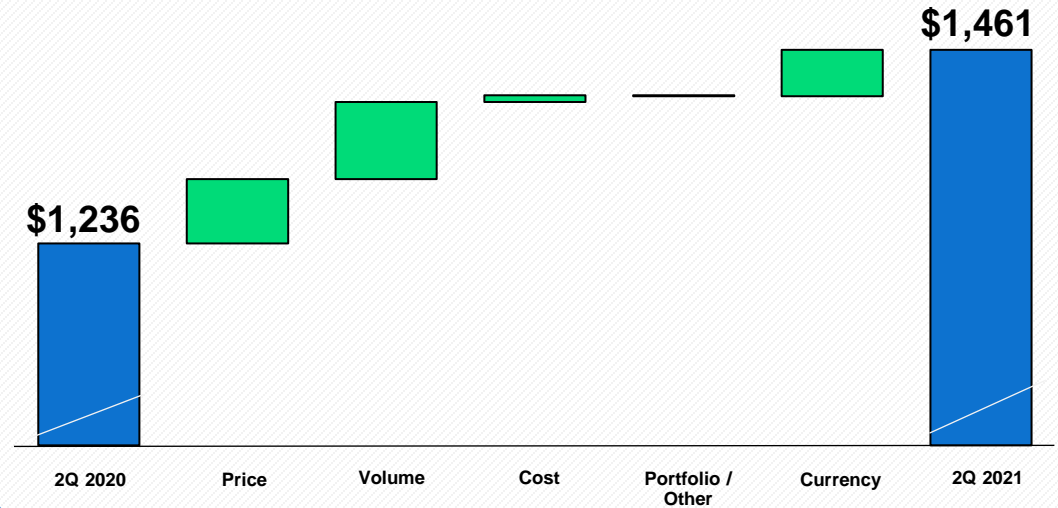
2Q 2021 Highlights

(\$ in millions, except EPS)	2Q 2020	2Q 2021	Change
Net Sales	\$5,191	\$5,627	+8%
GAAP Income from Continuing Operations After Income Taxes	\$766	\$1,018	+33%
Operating EBITDA ⁽¹⁾	\$1,236	\$1,461	+18%
Operating EBITDA Margin ⁽¹⁾	23.8%	26.0%	+215 bps
GAAP EPS from Continuing Operations	\$1.01	\$1.37	+36%
Operating EPS ⁽¹⁾	\$1.26	\$1.40	+11%

2Q 2021 Net Sales (\$ in millions)



2Q 2021 Operating EBITDA⁽¹⁾ (\$ in millions)

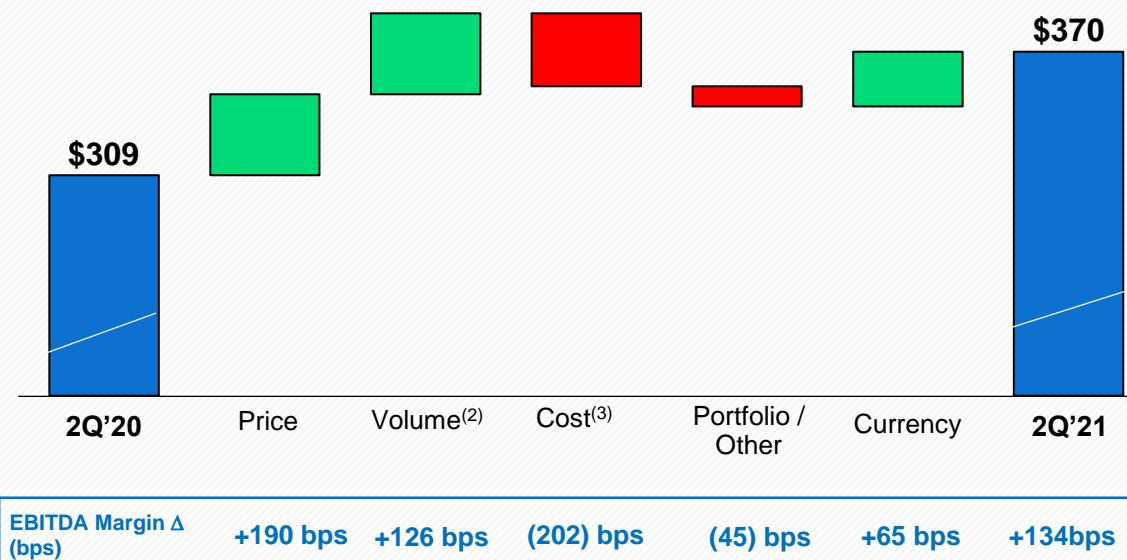


(1) Organic sales growth, Operating EBITDA, Operating EBITDA margin and Operating earnings per share are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 26.

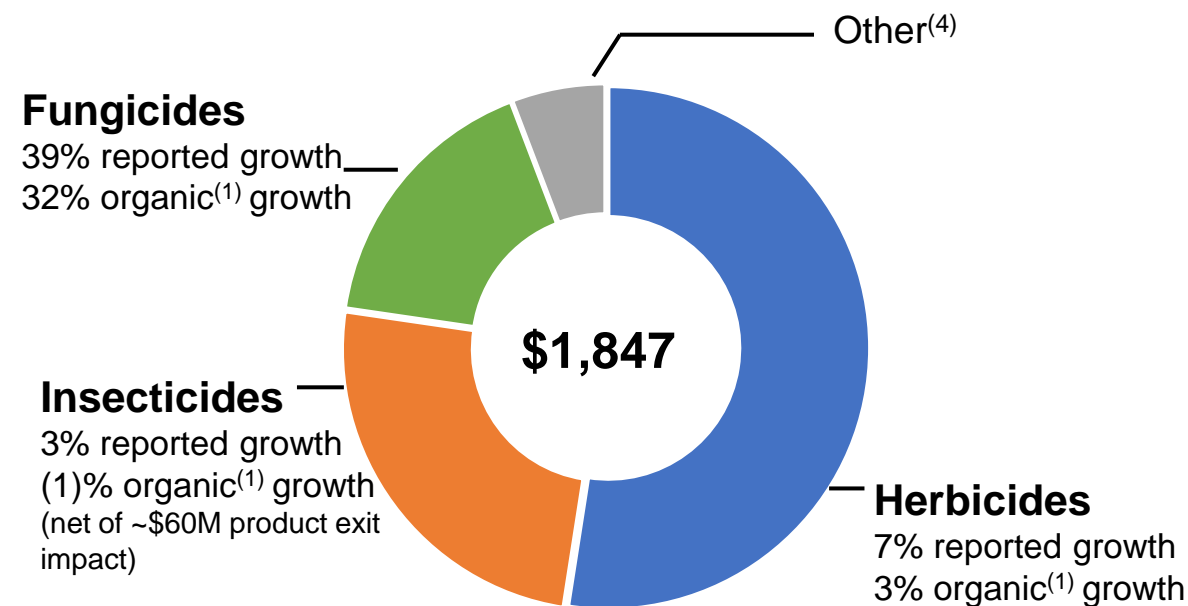
2Q 2021 Crop Protection Highlights

(\$ in millions)	2Q 2021	vPY
Net Sales	\$1,847	+12%
Organic ⁽¹⁾ Sales Growth		+8%
Operating EBITDA	\$370	+20%
Operating EBITDA Margin	20.0%	+134 bps

Crop Protection Operating EBITDA (\$ in millions)



2Q21 Revenue by Product Line



2Q 2021 Regional Net Sales Highlights – Crop Protection



North America⁽²⁾ Reported **↑ 11%** Organic⁽¹⁾ **↑ 10%**

	2Q 2020	2Q 2021
Net Sales (\$MM)	\$663	\$738

Volume	Price	Currency	Portfolio
8%	2%	1%	- %

- Volume growth driven by strong demand for fungicides, coupled with robust demand for Enlist™ herbicide
- Pricing gains driven by favorable mix and strategic price increases

EMEA⁽³⁾ Reported **↑ 9%** Organic⁽¹⁾ **- %**

	2Q 2020	2Q 2021
Net Sales (\$MM)	\$379	\$412

Volume	Price	Currency	Portfolio
(2)%	2%	9%	- %

- Continued penetration of new products, offset by strong early demand in Q1 and product phase-outs
- Favorable currency impacts driven primarily by the Euro

Latin America Reported **↑ 15%** Organic⁽¹⁾ **↑ 11%**

	2Q 2020	2Q 2021
Net Sales (\$MM)	\$309	\$354

Volume	Price	Currency	Portfolio
8%	3%	4%	- %

- Strong demand for new products, including Vessarya™ fungicide, driving volume and price gains
- Favorable currency impacts driven by the Brazilian Real and the Mexican peso

Asia Pacific Reported **↑ 14%** Organic⁽¹⁾ **↑ 9%**

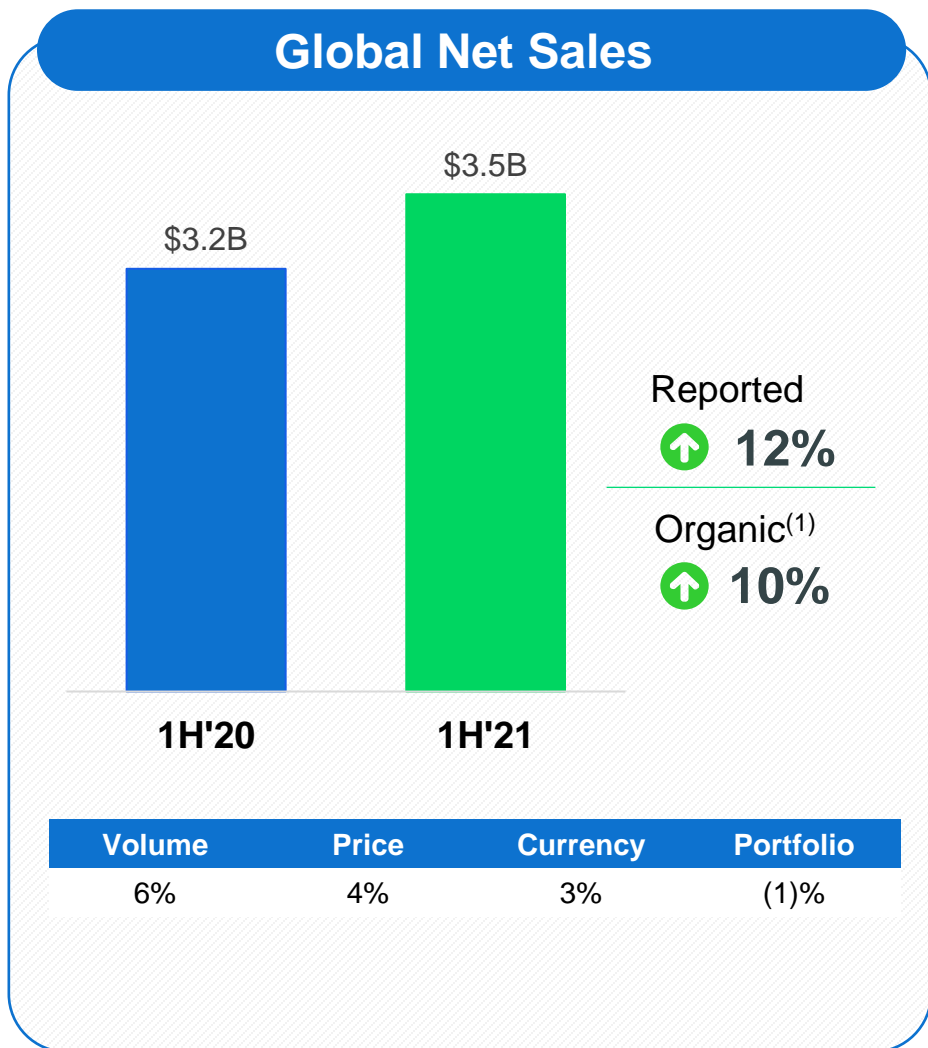
	2Q 2020	2Q 2021
Net Sales (\$MM)	\$302	\$343

Volume	Price	Currency	Portfolio
6%	3%	7%	(2)%

- Volume growth driven by continued demand for new products, including PyraXalt™ insecticide
- Favorable currency impacts driven by Chinese Yuan

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 26.
 (2) North America is defined as U.S. and Canada.
 (3) EMEA is defined as Europe, Middle East and Africa.

1H 2021 Regional Net Sales Highlights – Crop Protection



North America⁽²⁾ Reported **↑ 12%** Organic⁽¹⁾ **↑ 10%**

	1H 2020	1H 2021
Net Sales (\$MM)	\$1,138	\$1,271

Volume	Price	Currency	Portfolio
7%	3%	2%	- %

- Double-digit organic⁽¹⁾ growth in herbicides, fungicides, led by Enlist™ and Approach®
- Pricing gains driven by favorable mix and strategic price increases

EMEA⁽³⁾ Reported **↑ 11%** Organic⁽¹⁾ **↑ 4%**

	1H 2020	1H 2021
Net Sales (\$MM)	\$965	\$1,067

Volume	Price	Currency	Portfolio
2%	2%	7%	- %

- Continued penetration of new products, partially offset by phase out of regulatory challenged products
- Favorable currency impacts primarily driven by the Euro

Latin America Reported **↑ 13%** Organic⁽¹⁾ **↑ 18%**

	1H 2020	1H 2021
Net Sales (\$MM)	\$527	\$598

Volume	Price	Currency	Portfolio
9%	9%	(5)%	- %

- Strong demand for new and differentiated products, including Vessarya™ fungicide and Isoclast™ and Jemvelva™ insecticides
- Strong pricing actions

Asia Pacific Reported **↑ 14%** Organic⁽¹⁾ **↑ 11%**

	1H 2020	1H 2021
Net Sales (\$MM)	\$524	\$597

Volume	Price	Currency	Portfolio
8%	3%	6%	(3)%

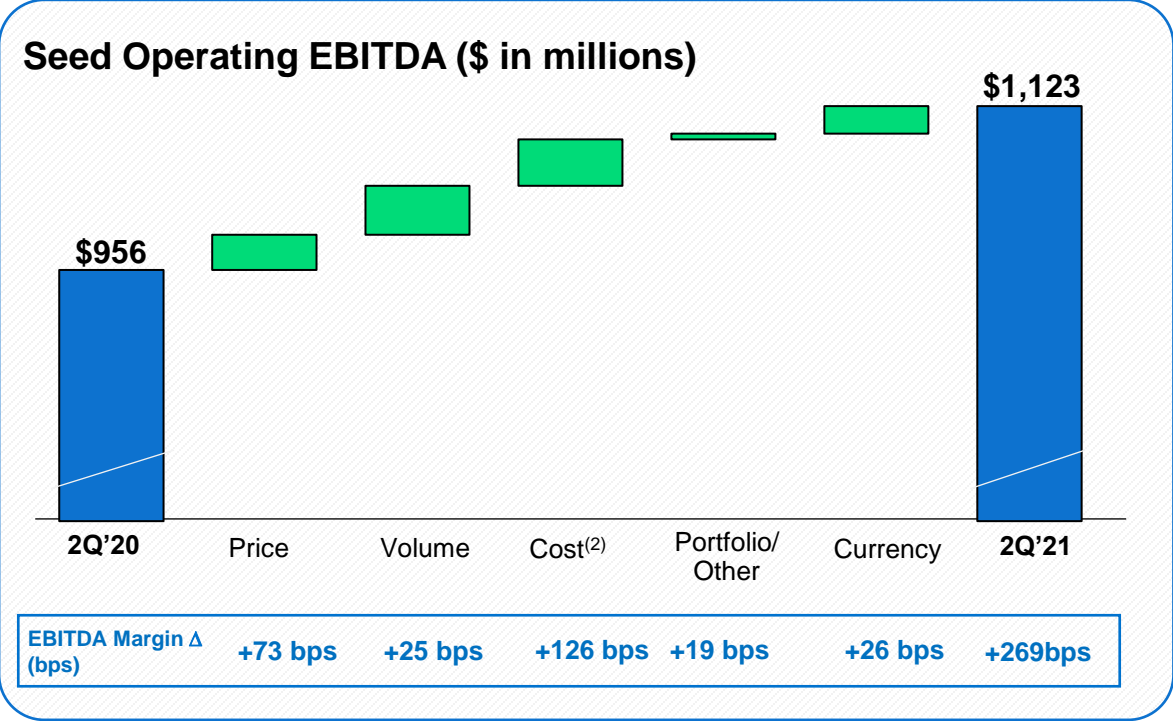
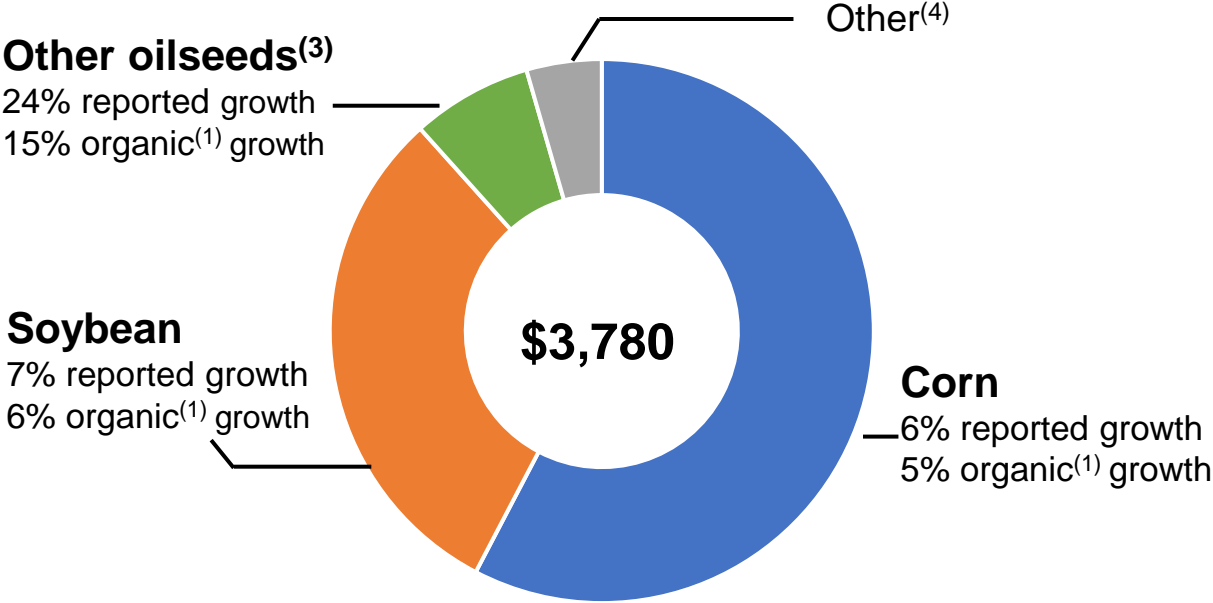
- Volume growth driven by strong demand for new products, including Pyraxalt™ insecticide and Rinskor™ herbicide
- Favorable currency impacts primarily driven by Chinese Yuan

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 26.
 (2) North America is defined as U.S. and Canada.
 (3) EMEA is defined as Europe, Middle East and Africa.

2Q 2021 Seed Performance Highlights

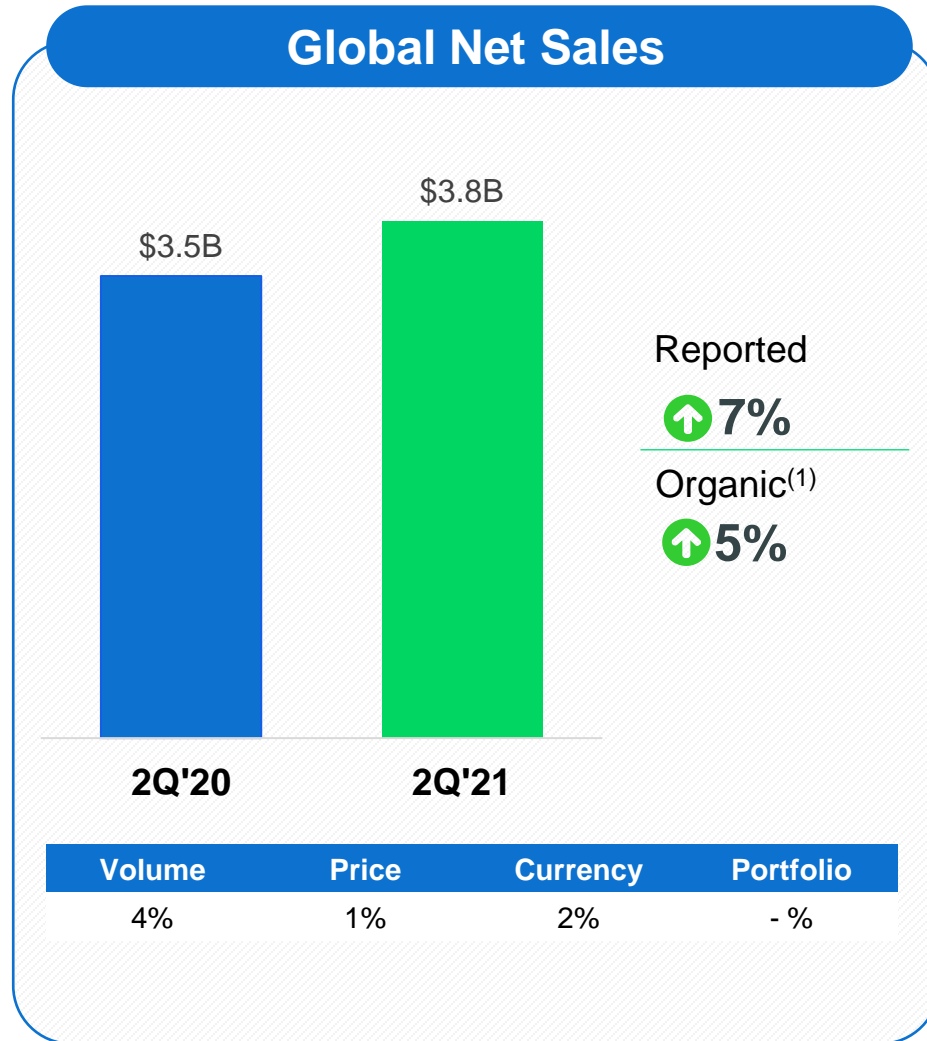
(\$ in millions)	2Q 2021	vPY
Net Sales	\$3,780	+7%
Organic ⁽¹⁾ Sales Growth		+5%
Operating EBITDA	\$1,123	+17%
Operating EBITDA Margin	29.7%	+269 bps

2Q21 Revenue by Product Line



(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 26.
 (2) Cost is net of productivity actions.
 (3) Other oilseeds includes sunflower and canola.
 (4) Other product line primarily includes cotton, alfalfa, sorghum, wheat, rice, inoculants, millet, and Digital.
 (5) The transgenic soybean event in Enlist E3[®] soybeans is jointly developed and owned by Corteva Agriscience, LLC and M.S. Technologies, L.L.C. Royalty income for Enlist E3[®] is shared with MS Technologies.

2Q 2021 Regional Net Sales Highlights – Seed



North America⁽²⁾ Reported **↑ 7%** Organic⁽¹⁾ **↑ 6%**

	2Q 2020	2Q 2021
Net Sales (\$MM)	\$2,903	\$3,104

Volume	Price	Currency	Portfolio
6%	- %	1%	- %

- ⊙ Higher volumes given seasonal timing of corn seed deliveries, increased soybean planted area
- ⊙ Flat pricing driven by competitive pressure in soybeans

EMEA⁽³⁾ Reported **↑ 13%** Organic⁽¹⁾ **↑ 9%**

	2Q 2020	2Q 2021
Net Sales (\$MM)	\$264	\$298

Volume	Price	Currency	Portfolio
(1)%	10%	4%	- %

- ⊙ Record sunflower sales offset by supply shortages, early start to spring in corn
- ⊙ Strong execution driving price gains

Latin America Reported **↑ 14%** Organic⁽¹⁾ **↑ 10%**

	2Q 2020	2Q 2021
Net Sales (\$MM)	\$206	\$234

Volume	Price	Currency	Portfolio
- %	10%	4%	- %

- ⊙ Volumes flat on early start to the season, shifting volumes into 1Q
- ⊙ Strong execution driving price gains

Asia Pacific Reported **↓ 13%** Organic⁽¹⁾ **↓ 16%**

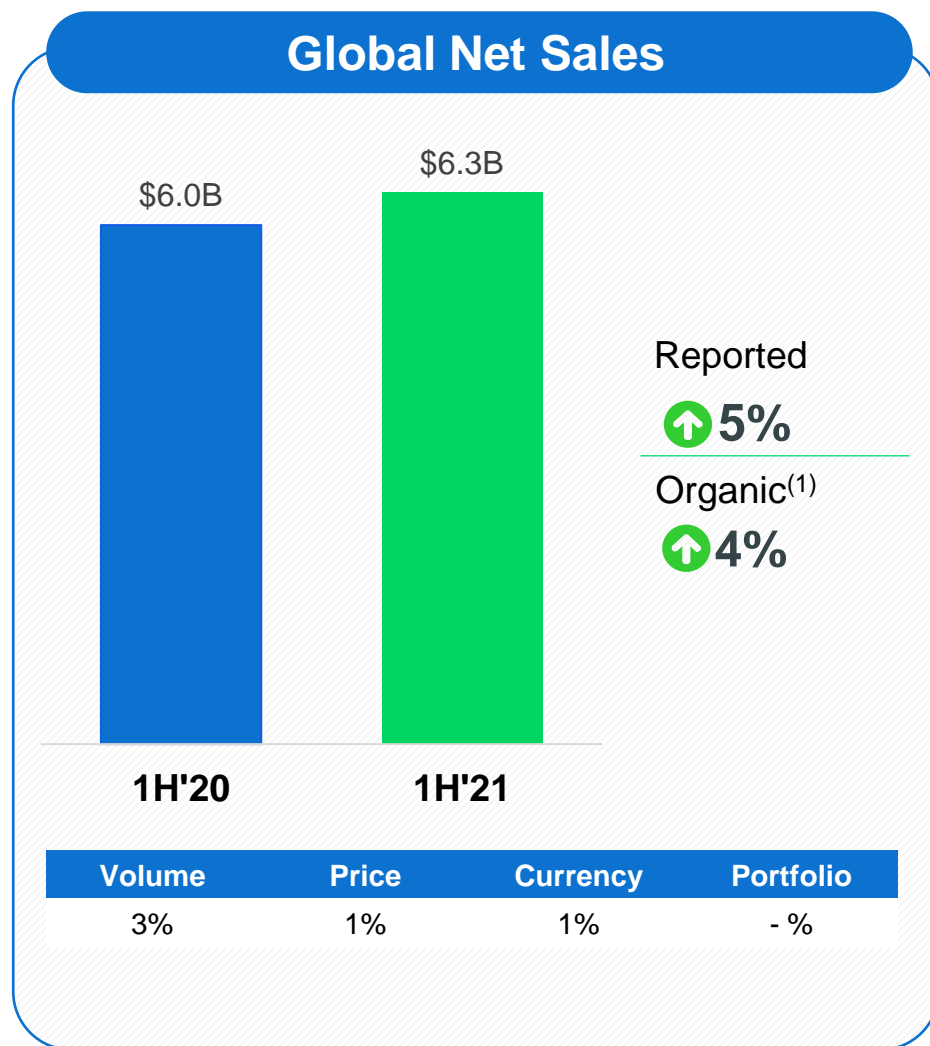
	2Q 2020	2Q 2021
Net Sales (\$MM)	\$165	\$144

Volume	Price	Currency	Portfolio
(16)%	- %	3%	- %

- ⊙ Corn volumes down on acreage shift to soybean and rice in India, reduced acreage in Southeast Asia

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 26.
 (2) North America is defined as U.S. and Canada.
 (3) EMEA is defined as Europe, Middle East and Africa.

1H 2021 Regional Net Sales Highlights – Seed



North America⁽²⁾

Reported **↑ 3%** Organic⁽¹⁾ **↑ 2%**

	1H 2020	1H 2021
Net Sales (\$MM)	\$4,193	\$4,314

Volume	Price	Currency	Portfolio
3%	(1)%	1%	- %

- Higher soybean and corn seed volume on increase in planted area
- Competitive pricing pressure in soybeans more than offset price execution in corn

EMEA⁽³⁾

Reported **↑ 9%** Organic⁽¹⁾ **↑ 6%**

	1H 2020	1H 2021
Net Sales (\$MM)	\$1,145	\$1,245

Volume	Price	Currency	Portfolio
1%	5%	3%	- %

- Record sunflower sales largely offset by corn supply shortages
- Strong execution driving price gains in corn, sunflower

Latin America

Reported **↑ 20%** Organic⁽¹⁾ **↑ 29%**

	1H 2020	1H 2021
Net Sales (\$MM)	\$422	\$508

Volume	Price	Currency	Portfolio
20%	9%	(9)%	- %

- Share gains in Brazil Safrinha, earlier shipments in Brazil Summer season driving volume growth
- Strong execution on price-for-value strategy

Asia Pacific

Reported **↓ 12%** Organic⁽¹⁾ **↓ 13%**

	1H 2020	1H 2021
Net Sales (\$MM)	\$233	\$205

Volume	Price	Currency	Portfolio
(15)%	2%	1%	- %

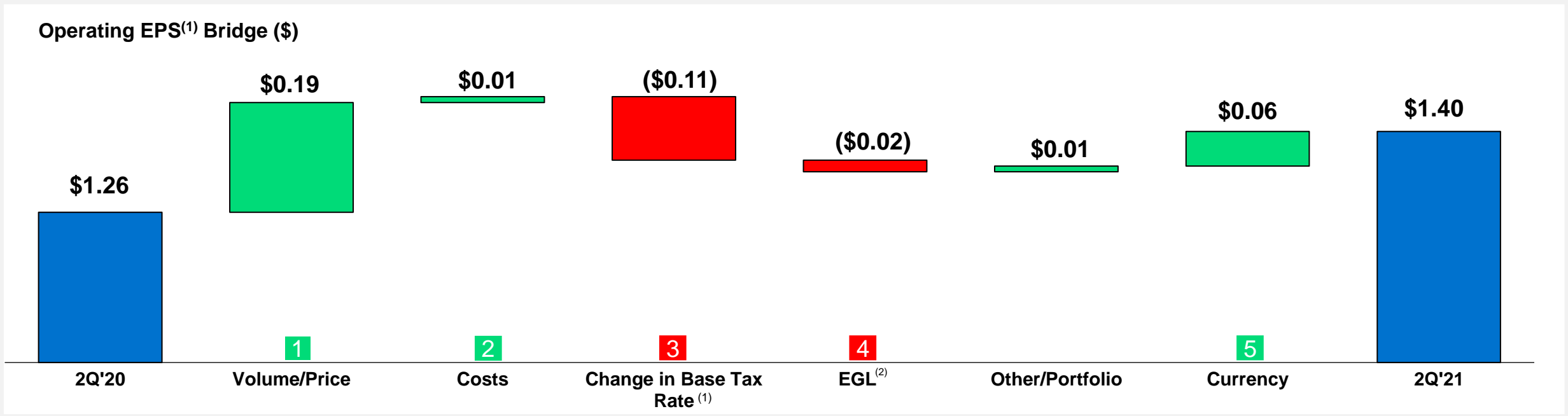
- Reduced corn acreage in Southeast Asia coupled with delayed start to corn season in Indonesia and acreage shift to soybean and rice in India

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 26.

(2) North America is defined as U.S. and Canada.

(3) EMEA is defined as Europe, Middle East and Africa.

2Q 2021 Operating EPS⁽¹⁾ Variance



Volume/Price 1

- Gains driven by continued demand for new Crop Protection products globally, higher Seed volumes in North America, strong execution on pricing objectives

Costs 2

- Continued realization of cost and ongoing productivity actions offsetting higher input costs, increased freight & logistics

Change in Base Tax Rate⁽¹⁾ 3

- 2Q'21 Base Income Tax Rate: 20.8%
- 2Q'20 Base Income Tax Rate: 14.5%

EGL⁽²⁾ 4

- After-tax exchange loss on Argentina devaluation

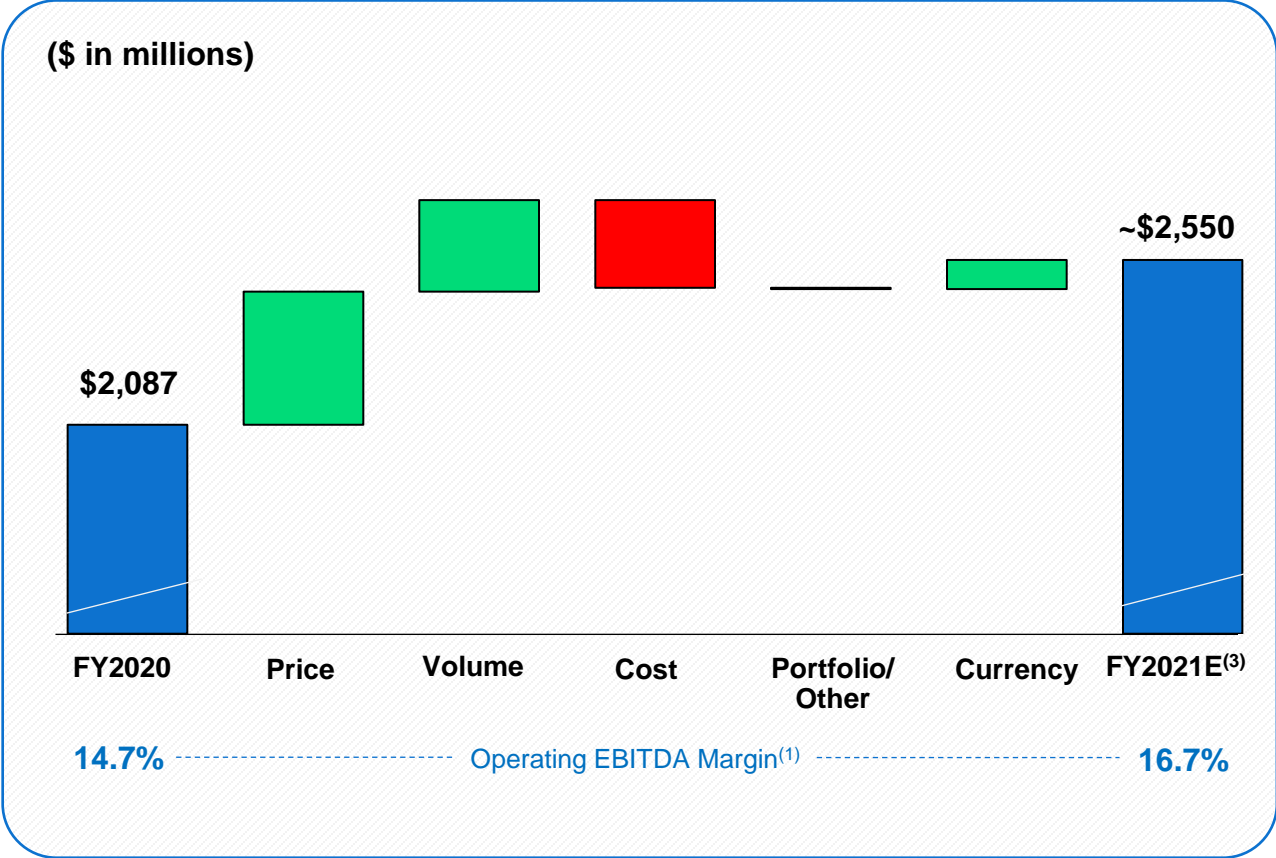
Currency 5

- Currency benefit primarily driven by the Canadian Dollar, partially offset by the Brazilian Real

1) Operating earnings per share and base tax rate are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 26.
 2) EGL is defined as Exchange Gain / (Loss)

Full Year 2021 Operating EBITDA^{(1),(2)} Drivers

FY'21 Bridge



Key Drivers

Price

- Price benefit driven by continued penetration of new technology and pricing execution

Volume

- Earnings growth from over \$400M of incremental new Crop Protection product sales
- Strong corn sales in Latin America, soybean sales in North America
- Headwind from product phase-out in Crop Protection

Cost

- \$250M in savings from productivity actions
- ~(\$375M) primarily market-driven headwinds, including input costs and logistics

Currency

- EUR and CAD driving favorable impact

Margin Improvement

- ~200 bps EBITDA margin⁽¹⁾ improvement

Strong Price and Volume Driving Margin Improvement

(1) Guidance does not contemplate any extreme weather events, operational or supply disruptions, significant changes in customers' demand or ability to pay, or further acceleration of currency impacts resulting from the COVID-19 pandemic.
 (2) Operating EBITDA and operating EBITDA margin are non-GAAP measures. Corteva is not able to reconcile its forward-looking non-GAAP financial measures to their most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's control, such as Significant Items, without unreasonable effort. See slide 3 for further discussion.
 (3) At the mid-point

FY 2021 Modeling Guidance - Operating Earnings Per Share⁽¹⁾

(\$ in millions, except where noted)	Guidance
<i>Depreciation</i>	(510 - 520)
<i>Interest Income</i>	55 – 65
<i>Interest Expense</i>	(40 – 50)
<i>Base Tax Rate⁽¹⁾</i>	19% - 21%
<i>Exchange Losses – net, after tax</i>	(110 – 120)
<i>Net Income – Non-controlling interest</i>	(10)
Diluted Shares	~743 - 744
Operating Earnings Per Share⁽¹⁾	~\$2.00 – 2.10

(\$ in millions, except where noted)	Cash Flow Guidance
<i>Amortization</i>	~\$725
<i>Capital Expenditures</i>	\$600 - \$650

(1) Base tax rate and operating earnings per share are non-GAAP measures. Corteva does not provide a reconciliation of forward-looking non-GAAP measures. See slide 3 for further discussion.

Corteva

Non-GAAP Calculation of Corteva Operating EBITDA

In millions	Three Months Ended June 30,				Six Months Ended June 30,			
	2021		2020		2021		2020	
	As Reported	Margin %	As Reported	Margin %	As Reported	Margin %	As Reported	Margin %
Income from continuing operations, net of tax (GAAP)	\$ 1,018	18.1%	\$ 766	14.8%	\$ 1,631	16.6%	\$ 1,047	11.4%
Provision for income taxes on continuing operations	284	5.0%	78	1.5%	462	4.7%	205	2.2%
Income from continuing operations before income taxes (GAAP)	\$ 1,302	23.1%	\$ 844	16.3%	\$ 2,093	21.3%	\$ 1,252	13.7%
+ Depreciation and Amortization	313	5.6%	300	5.8%	617	6.3%	583	6.4%
- Interest income	(18)	-0.3%	(9)	-0.2%	(39)	-0.4%	(27)	-0.3%
+ Interest expense	7	0.1%	14	0.3%	14	0.1%	24	0.3%
+ / - Exchange losses (gains), net	14	0.2%	(1)	0.0%	49	0.5%	60	0.7%
+ / - Non-operating benefits, net	(315)	-5.6%	(91)	-1.8%	(626)	-6.4%	(164)	-1.8%
+ / - Mark-to-market losses on certain foreign currency contracts not designated as hedges ¹	23	0.4%			22	0.2%		
+ Significant items charge	135	2.4%	179	3.4%	235	2.4%	302	3.3%
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP)^{2,3}	\$ 1,461	26.0%	\$ 1,236	23.8%	\$ 2,365	24.1%	\$ 2,030	22.2%

1. Effective January 1, 2021, on a prospective basis, the company excludes net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. For the three and six months ended June 30, 2020, the unrealized mark-to-market gain was \$27 million.

2. Corteva Operating EBITDA is defined as earnings (i.e., income from continuing operations before income taxes) before interest, depreciation, amortization, non-operating (benefits) costs - net, foreign exchange (losses) gains, net and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits - net consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with Historical DuPont 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.

3. The margin percentages are determined by dividing amounts in the table above for the three months ended June 30, 2021 and 2020 by net sales of \$5,627 million and \$5,191 million, respectively, and amounts for the six months ended June 30, 2021 and 2020 by net sales of \$9,805 million and \$9,147 million, respectively. Margin percentages may not foot, due to rounding.

Corteva
Segment Information

Net sales by segment

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Seed	\$ 3,780	\$ 3,538	\$ 6,272	\$ 5,993
Crop Protection	1,847	1,653	3,533	3,154
Total net sales	\$ 5,627	\$ 5,191	\$ 9,805	\$ 9,147

Net Margin (GAAP)

<i>\$ In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Income from continuing operations after income taxes	\$ 1,018	\$ 766	\$ 1,631	\$ 1,047
Net Margin (GAAP)¹	18.1%	14.8%	16.6%	11.4%

1. Net Margin is defined as income from continuing operations after income taxes, as a percentage of net sales.

Corteva Operating EBITDA

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Seed	\$ 1,123	\$ 956	\$ 1,740	\$ 1,537
Crop Protection	370	309	691	547
Corporate	(32)	(29)	(66)	(54)
Corteva Operating EBITDA (Non-GAAP)²	\$ 1,461	\$ 1,236	\$ 2,365	\$ 2,030

2. Corteva Operating EBITDA is defined as earnings (i.e., income from continuing operations before income taxes) before interest, depreciation, amortization, non-operating (benefits) costs - net, foreign exchange (losses) gains, net and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits - net consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with Historical DuPont 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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Seed	29.7%	27.0%	27.7%	25.6%
Crop Protection	20.0%	18.7%	19.6%	17.3%
Total Operating EBITDA margin (Non-GAAP)^{3,4}	26.0%	23.8%	24.1%	22.2%

3. Operating EBITDA margin is Operating EBITDA as a percentage of net sales.

4. 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 significant items (Pretax)

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Seed				
Restructuring and asset-related charges - net	\$ (115)	\$ (135)	\$ (136)	\$ (145)
Total Seed	\$ (115)	\$ (135)	\$ (136)	\$ (145)
Crop Protection				
Loss on divestiture	\$ -	\$ -	\$ -	\$ (53)
Restructuring and asset-related charges - net	(11)	(40)	(43)	(58)
Total Crop Protection	\$ (11)	\$ (40)	\$ (43)	\$ (111)
Corporate				
Restructuring and asset-related charges - net	\$ (9)	\$ (4)	\$ (56)	\$ (46)
Total Corporate	\$ (9)	\$ (4)	\$ (56)	\$ (46)
Total significant items by segment (Pretax)	\$ (135)	\$ (179)	\$ (235)	\$ (302)
Total tax impact of significant items ¹	28	36	51	59
Tax only significant items	-	29	-	10
Total significant items charge, net of tax²	\$ (107)	\$ (114)	\$ (184)	\$ (233)

1. Unless specifically addressed above, the income tax effect on significant items was calculated based upon the enacted tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.

2. Refer to page A-10 of the Financial Statement Schedules for further information on significant items, including tax only items.

Corteva

Segment Information - Price, Volume Currency Analysis

Region

	Q2 2021 vs. Q2 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 276	8%	\$ 227	6%	-%	6%	2%	-%
EMEA ¹	67	10%	23	4%	5%	(1)%	6%	-%
Latin America	73	14%	55	11%	6%	5%	3%	-%
Asia Pacific	20	4%	-	-%	2%	(2)%	5%	(1)%
Rest of World	160	10%	78	5%	4%	1%	5%	-%
Total	\$ 436	8%	\$ 305	6%	1%	5%	2%	-%

Seed

	Q2 2021 vs. Q2 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 201	7%	\$ 163	6%	-%	6%	1%	-%
EMEA ¹	34	13%	24	9%	10%	(1)%	4%	-%
Latin America	28	14%	20	10%	10%	-%	4%	-%
Asia Pacific	(21)	(13)%	(26)	(16)%	-%	(16)%	3%	-%
Rest of World	41	6%	18	3%	7%	(4)%	3%	-%
Total	\$ 242	7%	\$ 181	5%	1%	4%	2%	-%

Crop Protection

	Q2 2021 vs. Q2 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 75	11%	\$ 64	10%	2%	8%	1%	-%
EMEA ¹	33	9%	(1)	-%	2%	(2)%	9%	-%
Latin America	45	15%	35	11%	3%	8%	4%	-%
Asia Pacific	41	14%	26	9%	3%	6%	7%	(2)%
Rest of World	119	12%	60	6%	2%	4%	7%	(1)%
Total	\$ 194	12%	\$ 124	8%	3%	5%	4%	-%

Corteva

Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Q2 2021 vs. Q2 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn	\$ 123	6%	\$ 96	5%	3%	2%	1%	-%
Soybeans	75	7%	66	6%	(2)%	8%	1%	-%
Other oilseeds	52	24%	32	15%	4%	11%	9%	-%
Other	(8)	(5)%	(13)	(7)%	(5)%	(2)%	2%	-%
Total	\$ 242	7%	\$ 181	5%	1%	4%	2%	-%

Crop Protection Product Line

	Q2 2021 vs. Q2 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ 60	7%	\$ 24	3%	2%	1%	4%	-%
Insecticides	15	3%	(2)	(1)%	2%	(3)%	4%	-%
Fungicides	87	39%	72	32%	4%	28%	9%	(2)%
Other	32	43%	30	40%	6%	34%	3%	-%
Total	\$ 194	12%	\$ 124	8%	3%	5%	4%	-%

Corteva
Segment Information - Price, Volume Currency Analysis

Region

	Six Months Ended June 30, 2021 vs. Six Months Ended June 30, 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 254	5%	\$ 197	4%	-%	4%	1%	-%
EMEA ¹	202	10%	109	5%	4%	1%	5%	-%
Latin America	157	17%	221	23%	9%	14%	(6)%	-%
Asia Pacific	45	6%	26	3%	2%	1%	5%	(2)%
Rest of World	404	11%	356	9%	5%	4%	2%	-%
Total	\$ 658	7%	\$ 553	6%	2%	4%	1%	-%

Seed

	Six Months Ended June 30, 2021 vs. Six Months Ended June 30, 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 121	3%	\$ 79	2%	(1)%	3%	1%	-%
EMEA ¹	100	9%	71	6%	5%	1%	3%	-%
Latin America	86	20%	124	29%	9%	20%	(9)%	-%
Asia Pacific	(28)	(12)%	(31)	(13)%	2%	(15)%	1%	-%
Rest of World	158	9%	164	9%	5%	4%	-%	-%
Total	\$ 279	5%	\$ 243	4%	1%	3%	1%	-%

Crop Protection

	Six Months Ended June 30, 2021 vs. Six Months Ended June 30, 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 133	12%	\$ 118	10%	3%	7%	2%	-%
EMEA ¹	102	11%	38	4%	2%	2%	7%	-%
Latin America	71	13%	97	18%	9%	9%	(5)%	-%
Asia Pacific	73	14%	57	11%	3%	8%	6%	(3)%
Rest of World	246	12%	192	10%	4%	6%	3%	(1)%
Total	\$ 379	12%	\$ 310	10%	4%	6%	3%	(1)%

Corteva
Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Six Months Ended June 30, 2021 vs. Six Months Ended June 30, 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn	\$ 147	4%	\$ 139	4%	3%	1%	-%	-%
Soybeans	71	6%	59	5%	(2)%	7%	1%	-%
Other oilseeds	100	21%	86	18%	4%	14%	3%	-%
Other	(39)	(12)%	(41)	(12)%	(5)%	(7)%	-%	-%
Total	\$ 279	5%	\$ 243	4%	1%	3%	1%	-%

Crop Protection Product Line

	Six Months Ended June 30, 2021 vs. Six Months Ended June 30, 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ 223	13%	\$ 166	10%	4%	6%	3%	-%
Insecticides	22	3%	13	2%	5%	(3)%	1%	-%
Fungicides	119	26%	115	25%	4%	21%	4%	(3)%
Other	15	10%	16	11%	3%	8%	(1)%	-%
Total	\$ 379	12%	\$ 310	10%	4%	6%	3%	(1)%

1. North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

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

Corteva
Non-GAAP Calculation of Corteva Operating EPS

	Three Months Ended June 30,			
	2021	2020	2021	2020
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income from continuing operations attributable to Corteva (GAAP)	\$ 1,015	\$ 760	\$ 1.37	\$ 1.01
Less: Non-operating benefits - net, after tax ¹	237	67	0.32	0.09
Less: Amortization of intangibles (existing as of Separation), after tax	(140)	(137)	(0.19)	(0.19)
Less: Mark-to-market losses on certain foreign currency contracts not designated as hedges, after tax ²	(18)		(0.02)	
Less: Significant items charge, after tax	(107)	(114)	(0.14)	(0.15)
Operating Earnings (Non-GAAP)³	\$ 1,043	\$ 944	\$ 1.40	\$ 1.26

	Six Months Ended June 30,			
	2021	2020	2021	2020
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income from continuing operations attributable to Corteva (GAAP)	\$ 1,625	\$ 1,031	\$ 2.18	\$ 1.37
Less: Non-operating benefits - net, after tax ¹	474	124	0.64	0.16
Less: Amortization of intangibles (existing as of Separation), after tax	(283)	(251)	(0.38)	(0.33)
Less: Mark-to-market losses on certain foreign currency contracts not designated as hedges, after tax ²	(17)		(0.02)	
Less: Significant items charge, after tax	(184)	(233)	(0.25)	(0.31)
Operating Earnings (Non-GAAP)³	\$ 1,635	\$ 1,391	\$ 2.19	\$ 1.85

1. Non-operating benefits - net consists of non-operating pension and other post-employment benefit (OPEB) benefits (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.

2. Effective January 1, 2021, on a prospective basis, the company excludes net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. For the three and six months ended June 30, 2020, the unrealized mark-to-market gain was \$27 million.

3. Operating earnings is defined as income (loss) from continuing operations attributable to Corteva excluding the after-tax impact of significant items, non-operating benefits - net, amortization of intangible assets (existing as of Separation), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. Although amortization of intangible assets (existing as of Separation) 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. Any future acquisitions may result in amortization of additional intangible assets. Net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting represents the non-cash net gain (loss) from changes in fair value of certain undesignated foreign currency derivative contracts. Upon settlement, which is within the same calendar year of execution of the contract, the realized gain (loss) from the changes in fair value of the non-qualified foreign currency derivative contracts will be reported in the relevant non-GAAP financial measures, allowing quarterly results to reflect the economic effects of the foreign currency derivative contracts without the resulting unrealized mark to fair value volatility.

Corteva

Non-GAAP Calculation of Corteva Base Tax Rate

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Income from continuing operations before income taxes (GAAP)	\$ 1,302	\$ 844	\$ 2,093	\$ 1,252
Add: Significant items - charge	135	179	235	302
Non-operating benefits - net	(315)	(91)	(626)	(164)
Amortization of intangibles (existing as of Separation)	180	176	363	339
Mark-to-market losses on certain foreign currency contracts not designated as hedges ²	23		22	
Less: Exchange (losses) gains, net ³	(14)	1	(49)	(60)
benefits - net, amortization of intangibles (existing as of Separation), mark-to-market losses on certain foreign currency contracts not designated as hedges, and exchange (losses) gains, net (Non-GAAP)	\$ 1,339	\$ 1,107	\$ 2,136	\$ 1,789
Provision for income taxes on continuing operations (GAAP)	\$ 284	\$ 78	\$ 462	\$ 205
Add: Tax benefits on significant items charge	28	65	51	69
Tax expenses on non-operating benefits - net	(78)	(24)	(152)	(40)
Tax benefits on amortization of intangibles (existing as of Separation)	40	39	80	88
Tax benefits on mark-to-market losses on certain foreign currency contracts not designated as hedges ²	5		5	
Tax benefits on exchange (losses) gains, net ³	(1)	2	(6)	(15)
Provision for income taxes on continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), mark-to-market losses on certain foreign currency contracts not designated as hedges, and exchange (losses) gains, net (Non-GAAP)	\$ 278	\$ 160	\$ 440	\$ 307
Effective income tax rate (GAAP)	21.8%	9.2%	22.1%	16.4%
Significant items, non-operating benefits, amortization of intangibles (existing as of Separation), and mark-to-market losses on certain foreign currency contracts not designated as hedges effect	-0.8%	5.1%	-0.7%	2.2%
Tax rate from continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and mark-to-market losses on certain foreign currency contracts not designated as hedges	21.0%	14.3%	21.4%	18.6%
Exchange (losses) gains, net effect	-0.2%	0.2%	-0.8%	-1.4%
Base income tax rate from continuing operations (Non-GAAP)¹	20.8%	14.5%	20.6%	17.2%

1. Base income tax rate is defined as the effective income tax rate less the effect of exchange (losses) gains, significant items, amortization of intangibles (existing as of Separation), mark-to-market losses on certain foreign currency contracts not designated as hedges, and nonoperating benefits - net.

2. Effective January 1, 2021, on a prospective basis, the company excludes net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. For the three and six months ended June 30, 2020, the unrealized mark-to-market gain was \$27 million.

3. Refer to page A-14 of the Financial Statement Schedules for further information on exchange (losses) gains.



Product Disclosures

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