Safe Harbor Regarding Forward-Looking Statements

Forward-Looking Statements
This presentation contains 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" 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 DuPont, 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) effect of competition and consolidation in Corteva's industry; (ii) failure to successfully develop and commercialize Corteva's pipeline; (iii) failure to obtain or maintain the necessary regulatory approvals for some Corteva's products; (iv) failure to enforce Corteva's intellectual property rights or defend against intellectual property claims asserted by others; (v) effect of competition from manufacturers of generic products; (vi) impact of Corteva's dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (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 the degree of public understanding and acceptance or perceived public acceptance of Corteva's biotechnology and other agricultural products; (ix) effect of changes in agricultural and related policies of governments and international organizations; (x) effect of disruptions to Corteva's supply chain, information technology or network systems; (xi) competitor's establishment of an intermediary platform for distribution of Corteva's products; (xii) effect of volatility in Corteva's input costs; (xiii) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xiv) failure of Corteva's customers to pay their debts to Corteva, including customer financing programs; (xv) failure to realize the anticipated benefits of the internal reorganizations taken by DowDuPont in connection with the spin-off of Corteva; (xvi) failure to benefit from significant cost synergies and risks related to the indemnification obligations of legacy DuPont liabilities in connection with the separation of Corteva; (xvii) increases in pension and other post-employment benefit plan funding obligations; (xviii) effect of compliance with environmental laws and requirements and adverse judgments on litigation; (xix) risks related to Corteva's global operations; (xx) effect of climate change and unpredictable seasonal and weather factors; (xxi) effect of counterfeit products; (xxii) failure to effectively manage acquisitions, divestitures, alliances and other portfolio actions; and (xxiii) risks related to the discontinuation of LIBOR.

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, 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, 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 is included in the "Risk Factors" section of Exhibit 99.1 of Amendment No. 4 to Corteva’s Registration Statement on Form 10 and Corteva’s Quarterly Report on Form 10-Q for the period ended September 30, 2019, as modified by subsequent reports on Form 10-Q and Current Reports on Form 8-K.
Corteva Unaudited Pro Forma Financial 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 this presentation. This presentation presents the pro forma results of Corteva, 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 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 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.

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 measures include organic sales, operating EBITDA, pro forma operating EBITDA, operating EBITDA margin, pro forma operating EBITDA margin, operating earnings per share, pro forma operating earnings per share, base tax rate, and pro forma base tax rate. 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 slide 37 of this presentation. For first quarter 2019 and prior year, 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. Reconciliations for these non-GAAP measures to their most directly attributable U.S. GAAP measure are provided on slides 37-40 of this presentation.

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 39.

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 and foreign exchange gains (losses), 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, 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. Any future acquisitions may result in amortization of additional intangible assets. Base tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses), non-operating benefits, net, amortization of intangibles as of the Separation from DowDuPont, and significant items (including goodwill impairment charges). All periods for the first quarter of 2019 and prior are on a pro forma basis as discussed above in the paragraph ‘Corteva Unaudited Pro Forma Financial Information’.
**Our Purpose**

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

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

Portfolio

- Leading germplasm
- Digital portfolio
- Fungicide portfolio
- Crop Protection ~30%
- Seeds ~70%
- Crop Protection ~80%
- Seeds & Traits ~20%

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: Segment sales split for Corteva is based on sales for the year ended 12/31/18.
Corteva Agriscience™ Global Scale and Market Presence

North America

- **Billion USD**
  - Seeds: $16.9, $5.0
  - CP: $10.1, $2.4

- **Net Sales**: $7.4B
- **Countries**: 2
- **Colleagues**: ~11,000
- **Active Ingredients**: 60+
- **Production Facilities**: 50
- **R&D Facilities**: 60+

Latin America

- **Billion USD**
  - Seeds: $8.0, $1.1
  - CP: $15.3, $1.7

- **Net Sales**: $2.8B
- **Countries**: 10+
- **Colleagues**: ~3,500
- **Active Ingredients**: 55+
- **Production Facilities**: 20
- **R&D Facilities**: 20+

Asia Pacific

- **Billion USD**
  - Seeds: $10.6, $0.4
  - CP: $16.8, $0.9

- **Net Sales**: $1.3B
- **Countries**: 10+
- **Colleagues**: ~2,500
- **Active Ingredients**: 50+
- **Production Facilities**: 10
- **R&D Facilities**: 50

Europe, Middle East, Africa

- **Billion USD**
  - Seeds: $11.6, $1.4
  - CP: $15.8, $1.4

- **Net Sales**: $2.8B
- **Countries**: 60+
- **Colleagues**: ~4,000
- **Active Ingredients**: 50+
- **Production Facilities**: 20
- **R&D Facilities**: 25+

(1) Source: 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.

(2) Data as of December 31, 2018
# Progress on Five Priorities for Shareholder Value Creation

## Corteva Indications

<table>
<thead>
<tr>
<th>#</th>
<th>Key Performance Indicators</th>
<th>Improved ROIC(^{(2)})</th>
<th>Operating EBITDA margin(^{(3)})</th>
<th>Cost benchmarking versus peers</th>
<th>Organic sales(^{(3)}) growth vs. market</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Instill a strong culture</td>
<td>Mid- to High-Teens Percent</td>
<td>Expansion 100-200 bps/year</td>
<td>Best-in-Class</td>
<td>2-3% above market growth</td>
</tr>
<tr>
<td>2</td>
<td>Drive disciplined capital allocation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Develop innovative solutions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Attain best-in-class cost structure</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Deliver above-market growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Launched company-wide program called “Execute to Win” focused on driving an owner mindset and delivering additional growth and productivity**
- **Announced $1 billion share repurchase program, initiated buybacks, and declared quarterly dividends in line with previous commitments**
- **Launched new products, including Qrome™ corn, Enlist E3™ soybean, Isoclast™ insecticide, Arylex™ herbicide, and Zorvec™ fungicide, and secured new CP product registrations supporting continued growth**
- **Delivering on cost synergies, with expected cumulative total for 2019 on track to deliver $1.2 billion cost synergy commitment**
- **Delivered share gain in North America\(^{(1)}\) Pioneer seed brand and Brazil summer corn, while driving share gain globally for insecticides and fungicides**

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\(^{(1)}\) Based on current reported USDA acreage for 2019.

\(^{(2)}\) ROIC is defined as net operating profit after tax excluding significant items (including goodwill impairment charges), non-operating costs, net interest, and amortization of intangibles (existing as of Separation) divided by debt plus equity excluding merger goodwill and intangibles.

\(^{(3)}\) Organic sales and Operating EBITDA Margin are non-GAAP measures. See slide 3 for further discussion.

\(^{(4)}\) Reflects information that was publicly disclosed as of May 9, 2019 and August 15, 2019 and the information is being provided as of the date it was disclosed and is not being updated.
Tools to Drive Shareholder Value

› Growing market

› Volume and pricing on new products

› Continued synergy capture

› Additional productivity initiatives

› Focus on ROIC and capital allocation
Summary Perspectives on Recent Performance

**Positive momentum**

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

**Headwinds offset**

- U.S. weather-related disruptions
- FX
- China raw materials
- Regional brand realignment
- Crop prices and competitive market pressure in soybeans
Optimizing Capital Allocation for Growth and Shareholder Value

Establish Capital Structure  Define Financial Policies  Deliver ROIC Improvement

JUNE 1, 2019  Spin

Priorities

› Maintain financial flexibility to support business model
› Committed to maintaining 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 cash to shareholders through share repurchases
› Deliver merger cost synergies
› Execute comprehensive productivity program
› Drive working capital productivity
› Manufacturing asset optimization

Key Indicators

<table>
<thead>
<tr>
<th>Dividends</th>
<th>Share Repurchases</th>
<th>Growth Investments</th>
<th>ROIC Target (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2H 2019</td>
<td>~$190 million</td>
<td>Announced $1 billion share repurchase program. Repurchased $25 million in shares through 3Q’19.</td>
<td>2019E ~$2 billion</td>
</tr>
</tbody>
</table>

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

(1) Rating expressed using S&P nomenclature
(2) ROIC is defined as net operating profit after tax excluding significant items (including goodwill impairment charges), non-operating costs, net interest, and amortization of intangibles (existing as of Separation) divided by debt plus equity excluding merger goodwill and intangibles
# Comprehensive Routes-to-Market Based on Customer Segmentation and Purchasing Preference

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

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

- U.S. and area leadership accountable for growth across Seed, Crop Protection and Digital
- Strategic alignment and commitment to key retail and distribution partners
- Complementary offering 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
## Key Seed Product Launches

<table>
<thead>
<tr>
<th>Crop</th>
<th>Region</th>
<th>Launch Year</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qrome® Corn</td>
<td>NA</td>
<td>2019</td>
<td>~$50MM</td>
</tr>
<tr>
<td>PowerCore® Corn</td>
<td>NA</td>
<td>2017</td>
<td>~$100MM</td>
</tr>
<tr>
<td>PowerCore™ Ultra Corn</td>
<td>LA</td>
<td>2019&lt;sup&gt;1&lt;/sup&gt;</td>
<td>~$300MM</td>
</tr>
<tr>
<td>Enlist™ Traits Cotton</td>
<td>NA, LA</td>
<td>2017</td>
<td>~$100MM</td>
</tr>
<tr>
<td></td>
<td>Corn</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Soy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intacta RR2 PRO® Soy</td>
<td>LA</td>
<td>2017</td>
<td>~$65MM</td>
</tr>
<tr>
<td>LibertyLink® Canola</td>
<td>NA</td>
<td>2019</td>
<td>~$30MM</td>
</tr>
<tr>
<td>WideStrike®3 Enlist™ Cotton</td>
<td>NA</td>
<td>2017</td>
<td>~$100MM</td>
</tr>
</tbody>
</table>

- **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**

<sup>(1)</sup> 2019 launch in Brazil; Previously launched in Argentina

<sup>(2)</sup> 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.

The information on this slide was publicly disclosed as of May 9, 2019 and Aug. 1, 2019 and the information is being provided as of the date it was disclosed (May 9, 2019 and Aug. 1, 2019) and is not being updated.
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

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

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.

The information on this slide was publicly disclosed as of May 9, 2019 and Aug. 1, 2019 and the information is being provided as of the date it was disclosed (May 9, 2019 and Aug. 1, 2019) and is not being updated.
**Enlist™ Weed Control System sales targeting >$0.5B by 2023**

**Highlights**

- **Differentiation:**
  - Superior weed control system helps growers maximize yield:
    - Enlist E3™ Soybeans\(^1\) enables growers to use one of the most advanced herbicide technology with Enlist Duo® or Enlist One® herbicides
    - The Enlist Herbicide solutions with new 2,4-D Choline with Colex-D® technology provides ultra low volatility and drift reduction
    - Enlist™ corn stacked with industry leading traits PowerCore® and PowerCore™ Ultra targeted to be best-in-class weed control system in Americas
  - **Success to Date:**
    - Enlist™ cotton launched in 2017; Enlist corn commercially available in 2018
    - Enlist E3™ Soybeans launch 2019\(^2\) – sold >150,000 units in Q2’19
    - Executed >100 licenses for trait with licensing income
  - **Anticipated Performance:**
    - Enlist E3™ Soybeans estimated on >10% of U.S. & Canada soybean acres in 2020
  - **Key Crops:** Cotton, corn and soy

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\(^1\) Enlist E3™ soybeans are jointly developed by Dow AgroSciences and MS Technologies™

\(^2\) 2018 Limited Commercial introduction.
### Key Crop Protection Product Launches

#### Herbicides

<table>
<thead>
<tr>
<th>Key Crops</th>
<th>Region</th>
<th>Launch Year</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arylex™ Active</td>
<td>Cereals, Soy, Others</td>
<td>NA, LA, EMEA, AP</td>
<td>2018</td>
</tr>
<tr>
<td>Enlist™ Herbicides</td>
<td>Soy, Corn, Cotton</td>
<td>NA, LA, EMEA</td>
<td>2017-2019</td>
</tr>
<tr>
<td>Rinskor™ Active</td>
<td>Rice, Corn, Pasture &amp; Land Mgmt</td>
<td>NA, LA, EMEA, AP</td>
<td>2018</td>
</tr>
</tbody>
</table>

**Herbicides**

- **Vessarya® Fungicide**
  - Soy
  - LA
  - Launch: 2017
  - 2019E: >$270MM

- **Zorvec™ Active**
  - Fruit, Veg
  - LA, EMEA, AP
  - Launch: 2017
  - 2019E: >$270MM

- **Inatreq™ Active**
  - Cereal, Fruit, Veg
  - LA, EMEA, AP
  - Launch: 2019

**Insecticides**

- **Isoclast™ active**
  - Multiple
  - NA, LA, EMEA, AP
  - Launch: 2019(1)
  - 2019E: >$215MM

- **Pyraxalt™ active**
  - Rice, Fruit, Veg
  - AP
  - Launch: 2018

#### Fungicides

- **Vessarya® Fungicide**
  - Soy
  - LA
  - Launch: 2017
  - 2019E: >$270MM

**Continued momentum in our label expansions supports fast product ramp and shortens time to peak sales**

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

- **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

The information on this slide was publicly disclosed as of May 9, 2019 and the information is being provided as of the date it was disclosed (May 9, 2019) and is not being updated.
Shaping the Portfolio of the Future

Driving a best-owner mindset & disciplined portfolio management focus

Portfolio Rationalization

Cross Licensing

Organic Growth*

Acquisitions

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.

2018 CP Sales

- Off-Patent: 76%
- Patented: 14%
- Differentiated: 10%

2019E CP Sales**

- Off-Patent: 50%
- Patented: 19%
- Differentiated: 12%

2023E CP Sales Vision**

- Off-Patent: 34%
- Patented: 34%
- Differentiated: 16%

**Estimated

Source: Internal analysis. Crop protection sales are for FY2018 Agriculture division of DWDP.
### Merger Cost Synergy Progress

<table>
<thead>
<tr>
<th></th>
<th>Headcount</th>
<th>Seed Production Sites</th>
<th>Commercial Offices</th>
<th>R&amp;D Sites</th>
<th>CP Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DWDP MERGER CLOSE</strong></td>
<td>~25,000</td>
<td>90</td>
<td>287</td>
<td>233</td>
<td>29</td>
</tr>
<tr>
<td><strong>SEPTEMBER 2018</strong></td>
<td>~23,000</td>
<td>74</td>
<td>220</td>
<td>196</td>
<td>28</td>
</tr>
<tr>
<td><strong>THROUGH 2Q 2019</strong></td>
<td>~21,000</td>
<td>68</td>
<td>129</td>
<td>159</td>
<td>27</td>
</tr>
<tr>
<td><strong>PERCENT REDUCTION SINCE MERGER CLOSE</strong></td>
<td>16%</td>
<td>24%</td>
<td>55%</td>
<td>32%</td>
<td>7%</td>
</tr>
</tbody>
</table>

### YTD’19 Highlights

- Realized cost synergies of approximately $300 million for the nine months ended September 30, 2019
- R&D expense was $857 million down $151 million from the same period last year\(^{(1)}\)
- SG&A expense was $2,321 million, down $27 million from the same period last year\(^{(1)}\)
- Cumulative realized cost synergies on target

\(^{(1)}\) First quarter 2019 and prior year information is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.
**Mid-Term Targets – Cost Synergies and Productivity**

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Through 2018</th>
<th>2019E</th>
<th>2020E</th>
<th>Beyond*</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Merger-Related Cost Synergies</strong></td>
<td>$450 million cumulative</td>
<td>$350 million incremental</td>
<td>$200 million incremental</td>
<td>$200 million incremental</td>
<td>Remaining merger cost savings primarily relate to COGS improvements Will be realized in the P&amp;L when inventory is sold</td>
</tr>
<tr>
<td><strong>Execute to Win Productivity Program</strong></td>
<td></td>
<td>$800 million cumulative</td>
<td>$1.0 billion cumulative</td>
<td>$1.2 billion cumulative</td>
<td>Owner mindset with entire organization engaged in driving productivity and sustaining improvement Staged to develop in project waves with seed productivity at the start</td>
</tr>
<tr>
<td><strong>ERP Harmonization</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ERP harmonization will align the disparate IT systems used across the business today and allow process optimization and automation</td>
</tr>
</tbody>
</table>

| Total EBITDA Y-o-Y         | $450 million | $350 million | $230 million | $870 million | $1.9 billion cumulative |

*Projected

This chart includes information that was publicly disclosed as of August 15, 2019 and the information is being provided as of the date it was disclosed and is not being updated.
Projects Launched in Several Areas to Improve Seed Productivity

1. Strategic and business planning
2. Field production
   - Parent seed
   - Planting
   - Harvesting
3. Plant production
   - Conditioning
   - Sizing
   - Treating
   - Packaging
4. Quality check
5. Distribution and supply chain
   - Shipping / Returns
6. Marketing and sales
   - Customer

Leading edge of Execute to Win efforts expected to deliver $30 million in savings in 2020

- Risk factor reduction
- Field Production Improvement
- Plant Production Optimization
- Quality & System Losses
- Freight & Warehouse
- Product optimization

The information on this slide was publicly disclosed as of August 15, 2019 and the information is being provided as of the date it was disclosed and is not being updated.
Full Year Net Sales and Operating EBITDA\(^{(1)}\)

### Pro Forma Net Sales

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$14.0B</td>
<td>$14.2B</td>
<td>$14.3B</td>
<td>~$13.9B</td>
<td>4 - 6% Growth</td>
</tr>
</tbody>
</table>

### Pro Forma Operating EBITDA\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$1.7B</td>
<td>$2.0B</td>
<td>$2.1B</td>
<td>~$1.9B</td>
<td>12 - 16% Growth</td>
</tr>
</tbody>
</table>

### Segment Results

#### Pro Forma Segment Net Sales

<table>
<thead>
<tr>
<th>Segment</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed</td>
<td>$7.84</td>
<td>$8.06</td>
<td>$7.84</td>
</tr>
<tr>
<td>CP</td>
<td>$6.21</td>
<td>$6.19</td>
<td>$6.45</td>
</tr>
</tbody>
</table>

#### Pro Forma Segment Operating EBITDA

<table>
<thead>
<tr>
<th>Segment</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed</td>
<td>$1.00</td>
<td>$1.17</td>
<td>$1.14</td>
</tr>
<tr>
<td>CP</td>
<td>$0.92</td>
<td>$0.94</td>
<td>$1.07</td>
</tr>
</tbody>
</table>

#### Pro Forma Segment Operating EBITDA Margin

<table>
<thead>
<tr>
<th>Segment</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed</td>
<td>14.8%</td>
<td>14.5%</td>
<td>14.5%</td>
</tr>
<tr>
<td>CP</td>
<td>12.7%</td>
<td>15.1%</td>
<td>16.7%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Pro Forma Operating EBITDA is a non-GAAP measure. See slide 3 for further discussion. First quarter 2019 and prior year information is on a pro-forma basis, which was determined in accordance with Article 11 of Regulation S-X.
2019 Year-to-Date Performance Highlights

**Net Sales**

<table>
<thead>
<tr>
<th></th>
<th>YTD-18 (3)</th>
<th>YTD-19 (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>$11.5B</td>
<td>$10.9B</td>
</tr>
<tr>
<td>Organic(2)</td>
<td>~$250M</td>
<td>~$160M</td>
</tr>
</tbody>
</table>

**Pro Forma Operating EBITDA(2)**

<table>
<thead>
<tr>
<th></th>
<th>YTD-18 (3)</th>
<th>YTD-19 (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>$2.02B</td>
<td>$1.76B</td>
</tr>
<tr>
<td>Organic(2)</td>
<td>~$250M</td>
<td>~$160M</td>
</tr>
<tr>
<td>Currency</td>
<td>~$250M</td>
<td>~$160M</td>
</tr>
<tr>
<td>Synergies</td>
<td>~$300M</td>
<td>~$300M</td>
</tr>
</tbody>
</table>

**Highlights(3)**

- Reported net sales down 5%; organic(2) sales down 2% driven by weather-related impacts
- Operating EBITDA(2) predominately impacted by North America(4) weather-related impacts and currency, partially offset by cost synergies and cost productivity
- Currency devaluation was more than a $160 million hurt to operating EBITDA(2)
- Selling, general & administrative and R&D costs down 5%

**Rest of World(4)**

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Flat</th>
<th>Organic(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD-18(3)</td>
<td>~$250M</td>
<td>~$160M</td>
<td>~$300M</td>
</tr>
</tbody>
</table>

---

(1) GAAP income from continuing operations after income taxes was $68 million, an improvement of 102% versus prior year, primarily due to goodwill impairment recorded in third quarter 2018.
(2) Organic sales and Pro Forma Operating EBITDA are non-GAAP measures. See slide 3 for further discussion.
(3) First quarter 2019 and prior year information is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.
(4) Rest of World is defined as Europe, Middle East and Africa (EMEA), Latin America and Asia Pacific. North America is defined as the United States and Canada.
2019 Year-to-Date Regional Highlights

### North America
- **Net Sales**
  - YTD-18: $6.43B
  - YTD-19: $5.80B
  - Decrease: 10%
  - Organic: 10%

### Latin America
- **Net Sales**
  - YTD-18: $1.73B
  - YTD-19: $1.78B
  - Increase: 3%
  - Organic: 7%

### Asia Pacific
- **Net Sales**
  - YTD-18: $0.93B
  - YTD-19: $0.95B
  - Increase: 2%
  - Organic: 7%

### Europe, Middle East, Africa
- **Net Sales**
  - YTD-18: $2.38B
  - YTD-19: $2.34B
  - Decrease: 2%
  - Organic: 7%

### Regional Highlights

#### North America
- **Delayed and slow season**
  - Lower planted area impacting volumes on seed & CP applications
  - Competitive pressures in soybeans and higher replant
  - Share gains in Pioneer brand corn and soybeans
  - Aggressive 2020 ramp of Qrome® corn and Enlist E3(2) soybeans

#### Latin America
- **Crop protection growth**
  - CP volume growth for insecticides
  - Delays in seasonal rain in Brazil pushing CP sales into 4Q
  - Share gain in summer corn
  - Strong mix improvement in Leptra and PowerCore® Ultra

#### Asia Pacific
- **Strong product demand**
  - Pricing on supply-constrained, high demand products
  - Broad based growth across several markets and crops
  - Expansion of Pyraxalt™ and Spinetoram insecticides

#### Europe, Middle East, Africa
- **Balanced performance**
  - Market share gains due to route-to-market changes and new products
  - Continued ramp of new products, particularly Arylex™ cereal herbicide and Isoclast™ insecticides
  - Phasing out of chlorpyrifos and picoxystrobin in EU-28
  - Continued currency impact from the Euro

---

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion.
(2) Enlist E3™ soybeans are jointly developed by Dow AgroSciences and MS Technologies™.
Update on 2H and Full Year Operating EBITDA(1) Guidance

Estimated 2H 2019 Pro Forma Operating EBITDA(1): ~ ($70)

- Key Drivers:
  - Volume shift to 3Q in NA from delayed planting offsetting shift to 2Q from early CP demand in LA
  - Continued growth and price realization on supply-constrained, high-demand products
  - Pipeline delivery pace ahead of expectations
  - Synergy benefits in seed production partially offset by new product launch investments

Estimated 2019 Pro Forma Operating EBITDA(1): down 8 percent

- Key Drivers:
  - Currency impact, primarily from Brazilian Real and Euro
  - $350 million in synergies
  - New product pipeline delivering with strong contribution from new Crop Protection products
  - ~$250 million weather-related reduction in North America
  - Increased input costs due to higher raw materials and new product launch costs

Expect 2019 Pro Forma Operating EBITDA(1),(2) at ~$1.9B, Low End of the Previous Range

(1) Operating EBITDA is a non-GAAP measure. Corteva does not provide a reconciliation of forward-looking GAAP measures. See slide 3 for further discussion.
(2) First quarter 2019 and prior year information is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.
## 2019 Year-to-Date Regional Net Sales Highlights – Crop Protection

### CP Global Net Sales

<table>
<thead>
<tr>
<th>Region</th>
<th>YTD-18</th>
<th>YTD-19</th>
<th>Volume</th>
<th>Price</th>
<th>Currency</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>$4.8B</td>
<td>$4.5B</td>
<td>(2)%</td>
<td>1%</td>
<td>(4)%</td>
<td>- %</td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Organic Growth

- Rest of World (ex. North America)(2)
  - Reported: up 1%
  - Organic(1): up 7%

### 2019 Year-to-Date Net Sales

<table>
<thead>
<tr>
<th>Region</th>
<th>YTD 2019</th>
<th>YTD 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>$1,562</td>
<td>$1,844</td>
</tr>
<tr>
<td>Latin America</td>
<td>$1,144</td>
<td>$1,102</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>$674</td>
<td>$653</td>
</tr>
</tbody>
</table>

### Volume, Price, Currency, Portfolio

- **North America:**
  - Volume: down 13%
  - Price: down 2%
  - Currency: -%
  - Portfolio: -%
  - Impact: Loss of spring applications – glyphosate, nitrogen, corn and soybean herbicides
  - Impact: Higher grower incentives impacting price

- **Latin America:**
  - Volume: up 3%
  - Price: up 4%
  - Currency: -%
  - Portfolio: -%
  - Impact: Robust demand for insecticides and seed treatment
  - Impact: Delayed seasonal rains in Brazil shifting sales into 4Q

- **Asia Pacific:**
  - Volume: up 5%
  - Price: up 1%
  - Currency: down 8%
  - Portfolio: -%
  - Impact: Growth on product launches - Pyraxalt™ insecticide and Rinskor™ herbicide
  - Impact: Broad based growth across several markets and crops

---

(1) Organic sales growth and Rest of World organic growth are non-GAAP measures. See slide 3 for further discussion.

(2) Rest of World is defined as Europe, Middle East and Africa (EMEA), Latin America and Asia Pacific. North America is defined as the United States and Canada.
2019 Year-to-Date Regional Net Sales Highlights – Seed

North America
- Reported: -8%
- Organic(1): -8%

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
<th>Currency</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2)%</td>
<td>(1)%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Latin America
- Reported: +1%
- Organic(1): +5%

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
<th>Currency</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)%</td>
<td>6%</td>
<td>(4)%</td>
<td>-</td>
</tr>
</tbody>
</table>

Impact on planted area from weather-related events and 4Q'18 deliveries
Higher replant in soybean and corn and competitive pricing pressure in soybeans

EMEA
- Reported: -2%
- Organic(1): +7%

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
<th>Currency</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>1%</td>
<td>(9)%</td>
<td>-</td>
</tr>
</tbody>
</table>

Strong Central Europe corn season; volume and price gains in sunflower
Currency headwinds from the Euro

Asia Pacific
- Reported: Flat
- Organic(1): +6%

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
<th>Currency</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>4%</td>
<td>2%</td>
<td>(6)%</td>
<td>-</td>
</tr>
</tbody>
</table>

Strong corn and rice sales in Southeast Asia due to higher demand

Rest of World (ex. North America)(2)
- Reported: -1%
- Organic(1): +6%

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
<th>Currency</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>1%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(1) Organic sales growth and Rest of World organic growth are non-GAAP measures. See slide 3 for further discussion.
(2) Rest of World is defined as Europe, Middle East and Africa (EMEA), Latin America and Asia Pacific. North America is defined as the United States and Canada.
2020 Operating EBITDA Growth – Directional Guide*

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost Synergies</td>
<td>$200</td>
</tr>
<tr>
<td>Productivity Programs</td>
<td>$30</td>
</tr>
<tr>
<td>Normalized NA Market Conditions²</td>
<td>$250</td>
</tr>
<tr>
<td>New Product Growth</td>
<td>~$100</td>
</tr>
<tr>
<td>Headwinds (e.g., COGS impact, inflation)*</td>
<td>~($100)</td>
</tr>
</tbody>
</table>

*To be updated as harvest progresses

2020 Free Cash Flow Conversion*

- FCF⁴ growing to >50% of Operating EBITDA driven by working capital improvement and disciplined capital investment

Sales Expected to Exceed Market Growth

Corteva Total Revenue Growth³:
- Seed: 3-5%
- Crop Protection: 5-7%
- Total: 4-6%
- Market Growth¹: 2-4%

Mid-Term Operating EBITDA Growth

- Operating EBITDA Margin⁵ Expansion: 100-200 bps
- Corteva Operating EBITDA⁵ Growth: 12-16%

¹. Mid term reflects years beyond 2019
². Assumes acres at the 2018 level
³. Revenue and operating EBITDA growth forecasts assume year over year currency impacts are flat.
⁴. FCF is defined as cash flow from operations less capital expenditures.
⁵. Pro Forma Operating EBITDA and operating margin are non-GAAP measures. See slide 3 for further discussion

The information on this slide was publicly disclosed as of Aug. 15, 2019 and the information is being provided as of the date it was disclosed (Aug. 15, 2019) and is not being updated. Full-year guidance for 2020 will be provided during Corteva’s 4Q and Full-Year 2019 Earnings call scheduled for January 30, 2020.
U.S. Ending Stocks Estimates by USDA

USDA Sees the Soybean Market Tightening More Than Corn, But Soybeans Still The 2nd Highest

U.S. Corn Ending Stocks (Mil Bu)

Current Est. (Oct’19) | USDA (Sept’19)
--- | ---
07/08: 1,624 | 1,673
08/09: 1,673 | 1,708
09/10: 1,128 | 989
10/11: 1,232 | 821
11/12: 1,731 | 1,232
12/13: 2,293 | 1,737
13/14: 2,293 | 1,737
14/15: 2,140 | 1,736
15/16: 2,445 | 1,736
16/17: 2,445 | 1,737
17/18: 2,114 | 1,737
18/19: 1,929 | 1,737
19/20: --- | 1,737

U.S. Soybean Ending Stocks (Mil Bu)

Current Est. (Oct’19) | USDA (Sept’19)
--- | ---
07/08: 205 | 138
08/09: 151 | 215
09/10: 169 | 141
10/11: 197 | 92
11/12: 302 | 191
12/13: 438 | 191
13/14: 640 | 191
14/15: 1,053 | 191
15/16: 640 | 191
16/17: 460 | 191
17/18: 302 | 191
18/19: 1,005 | 191
19/20: 460 | 191
USDA Planted Acreage Estimates for 2019

Slight Downward Revisions in All Three Crops

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>89.1</td>
<td>92.8</td>
<td>89.0</td>
<td>89.9</td>
</tr>
<tr>
<td>Soybeans</td>
<td></td>
<td></td>
<td>89.2</td>
<td>84.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>76.7</td>
<td>76.5</td>
</tr>
<tr>
<td>Wheat</td>
<td></td>
<td></td>
<td>47.8</td>
<td>45.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>45.6</td>
<td>45.2</td>
</tr>
</tbody>
</table>
USDA Yield Estimates for 2019

Corn Yield Estimate Nearly Unchanged in October, Soybeans Revised Down
### Assumed PFAS Liabilities — Indemnification Agreements

<table>
<thead>
<tr>
<th>Corteva Separation Agreement</th>
<th>Chemours Separation Agreement</th>
<th>Chemours Limited Sharing Agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Corteva will assume up to $200 million (threshold), and any additional over threshold will be assumed by New DuPont up to their $200 million threshold.</td>
<td>• Chemours will indemnify Corteva against certain litigation, environmental, worker’s compensation, and other liabilities that arose prior to the separation, including PFAS liabilities, subject to the Limited Sharing Agreement.</td>
<td>• For a 5 year period beginning on July 6, 2017, Chemours will annually pay the first $25 million of future PFOA liabilities and if exceeded, Corteva will pay any excess up to the next $25 million. Chemours will bear any excess over that amount.</td>
</tr>
<tr>
<td>• Any amounts over the collective $400 million threshold will be shared based on the following split: 29% Corteva/71% New DuPont</td>
<td>• The company believes the probability of liability with respect to Chemours' suit to be remote, and the defendants continue to vigorously defend the company's rights, including full indemnity rights as set forth in the Chemours Separation Agreement.</td>
<td>• After July 2022, the limited sharing agreement will expire.</td>
</tr>
<tr>
<td>• For PFAS, costs will be shared on a 50%-50% basis starting from $1 and up to $300 million. Once the $300 million threshold is met, then Corteva and New DuPont will share proportionally on the basis of 29% and 71%, respectively.</td>
<td></td>
<td>• There have been no charges incurred under this sharing arrangement to date. Charges would be subject to sharing under Corteva Separation Agreement for PFAS costs.</td>
</tr>
</tbody>
</table>

**Historical liabilities are well-managed through agreements**
Cash Flow – Seed Segment Seasonality

2018 Seed Sales Percent by Quarter
- 29.3%
- 49.3%
- 14.4%
- 7.0%

Seed sales drive seasonality and build of working capital

Fourth Quarter
- Conclusion of Southern Hemisphere season
- Potential early shipments to NA
- Potential early start to Safrinha
- Receivables and Prepay collection in NA

First Quarter
- Primarily NA and Europe
- Includes Brazil Safrinha
- Largest use of cash to fund working capital

Third Quarter
- Primarily LA corn seed business and European Canola
- Cash collections begin but still a net use of cash
- Net working capital peak

Second Quarter
- Continuation of NA and Europe Seed – corn, soybean, canola
- AP largest quarter
- Net use of cash to fund working capital
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™.
Pension and OPEBs

**Obligations**
- Total net unfunded Pension and OPEB liability\(^1\): $5.8 billion
  - Pension: $3.3 billion\(^2\)
  - OPEB: $2.5 billion
- Expected OPEB annual cash outflows: $200-300 million

**Background**
- U.S. pension and OPEBs of heritage DuPont
- The U.S. pension is frozen and no further service costs to be accrued
- 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-operating pension impacts to be excluded from Corteva operating EBITDA
- The company's funding policy for the U.S. pension plan is consistent with the funding requirements of federal laws and regulations

---

1. As of June 30, 2019
2. A 200 bps increase would eliminate the unfunded pension obligation, assuming all other factors held constant
## Corteva

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

| In millions | Nine Months Ended September 30, | Year Ended December 31, |
|-------------|--------------------------------|--|------------------|--|------------------|--|------------------|--|------------------|--|------------------|--|------------------|--|------------------|--|
| Income (loss) from continuing operations, net of tax (GAAP) | $68 $ | $(4,191)$ | | $(4,937)$ | | $2,521 $ | $524 $ | | | | | | | | |
| Provision for (benefit from) income taxes | 146 $ | 194 $ | | 395 | | (2,910) | (270) | | | | | | | | |
| Income (loss) from continuing operations before income taxes | $214 $ | $(3,997)$ | | $(4,542)$ | | $(389)$ | $254$ | | | | | | | | |
| + Depreciation and Amortization | 711 | 667 | | 909 | | 771 | 709 | | | | | | | | |
| - Interest income | (46) | (63) | | (86) | | (109) | (109) | | | | | | | | |
| + Interest expense | 67 | 51 | | 76 | | 87 | 101 | | | | | | | | |
| + / - Exchange losses, net | 37 | 140 | | 77 | | 373 | 207 | | | | | | | | |
| + / - Non-operating (benefits) costs, net | (106) | (155) | | (211) | | 265 | 92 | | | | | | | | |
| + Goodwill impairment charge | - | 4,503 | | 4,503 | | - | - | | | | | | | | |
| + Significant items charge | 886 | 876 | | 1,346 | | 957 | 476 | | | | | | | | |
| Corteva Operating EBITDA (Non-GAAP) | $1,763 $ | $2,022 $ | | $2,072 $ | | $1,955 $ | $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 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 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.
### Net sales by segment

<table>
<thead>
<tr>
<th></th>
<th>Nine Months Ended September 30,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 (in millions)</td>
<td>2018 (as reported)</td>
</tr>
<tr>
<td></td>
<td>As Reported</td>
<td>As Reported</td>
</tr>
<tr>
<td>Seed</td>
<td>$6,347</td>
<td>$6,716</td>
</tr>
<tr>
<td>Crop Protection</td>
<td>4,516</td>
<td>4,756</td>
</tr>
<tr>
<td>Total net sales</td>
<td>$10,863</td>
<td>$11,472</td>
</tr>
</tbody>
</table>

### Corteva Operating EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Nine Months Ended September 30,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 (in millions)</td>
<td>2018 (pro forma)</td>
</tr>
<tr>
<td>Seed</td>
<td>$1,066</td>
<td>$1,226</td>
</tr>
<tr>
<td>Crop Protection</td>
<td>789</td>
<td>905</td>
</tr>
<tr>
<td>Corporate</td>
<td>(92)</td>
<td>(109)</td>
</tr>
<tr>
<td>Corteva Operating EBITDA (Non-GAAP)</td>
<td>$1,763</td>
<td>$2,022</td>
</tr>
</tbody>
</table>

1. 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 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 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

<table>
<thead>
<tr>
<th></th>
<th>Nine Months Ended September 30,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed</td>
<td>16.8%</td>
<td>18.3%</td>
</tr>
<tr>
<td>Crop Protection</td>
<td>17.5%</td>
<td>19.0%</td>
</tr>
<tr>
<td>Total Operating EBITDA margin (Non-GAAP)</td>
<td>16.2%</td>
<td>17.6%</td>
</tr>
</tbody>
</table>

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

3. 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)

<table>
<thead>
<tr>
<th>In millions</th>
<th>Nine Months Ended September 30,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 Pro Forma</td>
<td>2018 Pro Forma</td>
</tr>
<tr>
<td><strong>Seed</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on deconsolidation</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Loss on divestiture</td>
<td>(24)</td>
<td>-</td>
</tr>
<tr>
<td>Gain on sale of assets</td>
<td>-</td>
<td>24</td>
</tr>
<tr>
<td>Restructuring and asset-related charges - net</td>
<td>(123)</td>
<td>(273)</td>
</tr>
<tr>
<td>Bayer CropScience Arbitration</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inventory amortization</td>
<td>(67)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Seed</strong></td>
<td>(214)</td>
<td>(249)</td>
</tr>
<tr>
<td><strong>Crop Protection</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and asset-related (charges) benefits - net</td>
<td>(24)</td>
<td>(42)</td>
</tr>
<tr>
<td>Customer claim adjustment / recovery</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Environmental charges</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Crop Protection</strong></td>
<td>(24)</td>
<td>(42)</td>
</tr>
<tr>
<td><strong>Corporate</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Integration and separation costs</td>
<td>(582)</td>
<td>(384)</td>
</tr>
<tr>
<td>Loss on debt extinguishment</td>
<td>(13)</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring and asset-related charges - net</td>
<td>(20)</td>
<td>(151)</td>
</tr>
<tr>
<td>Argentina devaluation</td>
<td>(33)</td>
<td>-</td>
</tr>
<tr>
<td>Income tax items 1</td>
<td>-</td>
<td>(50)</td>
</tr>
<tr>
<td><strong>Total Corporate</strong></td>
<td>(648)</td>
<td>(585)</td>
</tr>
<tr>
<td><strong>Total Significant Items by Segment (Pretax)</strong></td>
<td>$ (886)</td>
<td>$ (876)</td>
</tr>
</tbody>
</table>

1. Includes 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.
Corteva
Selected Segment Information - Price, Volume Currency Analysis

Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Net Sales Change (GAAP)</th>
<th>Organic Change (Non-GAAP)</th>
<th>Percent Change Due To:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ (millions)</td>
<td>$ (millions)</td>
<td>Local Price &amp; Product Mix</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>$ (634)</td>
<td>$ (606)</td>
<td>-10%</td>
</tr>
<tr>
<td>EMEA</td>
<td>(43)</td>
<td>164</td>
<td>7%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>22</td>
<td>66</td>
<td>7%</td>
</tr>
<tr>
<td>Latin America</td>
<td>46</td>
<td>114</td>
<td>7%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>25</td>
<td>344</td>
<td>6%</td>
</tr>
<tr>
<td>Total</td>
<td>$ (609)</td>
<td>$ (262)</td>
<td>-2%</td>
</tr>
</tbody>
</table>

Seed

<table>
<thead>
<tr>
<th>Region</th>
<th>Net Sales Change (GAAP)</th>
<th>Organic Change (Non-GAAP)</th>
<th>Percent Change Due To:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ (millions)</td>
<td>$ (millions)</td>
<td>Local Price &amp; Product Mix</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>$ (352)</td>
<td>$ (338)</td>
<td>-8%</td>
</tr>
<tr>
<td>EMEA</td>
<td>(22)</td>
<td>93</td>
<td>7%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>1</td>
<td>18</td>
<td>6%</td>
</tr>
<tr>
<td>Latin America</td>
<td>4</td>
<td>29</td>
<td>5%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>(17)</td>
<td>140</td>
<td>6%</td>
</tr>
<tr>
<td>Total</td>
<td>$ (369)</td>
<td>$ (198)</td>
<td>-3%</td>
</tr>
</tbody>
</table>

Crop Protection

<table>
<thead>
<tr>
<th>Region</th>
<th>Net Sales Change (GAAP)</th>
<th>Organic Change (Non-GAAP)</th>
<th>Percent Change Due To:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ (millions)</td>
<td>$ (millions)</td>
<td>Local Price &amp; Product Mix</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>$ (282)</td>
<td>$ (268)</td>
<td>-15%</td>
</tr>
<tr>
<td>EMEA</td>
<td>(21)</td>
<td>71</td>
<td>6%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>21</td>
<td>48</td>
<td>7%</td>
</tr>
<tr>
<td>Latin America</td>
<td>42</td>
<td>85</td>
<td>8%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>42</td>
<td>204</td>
<td>7%</td>
</tr>
<tr>
<td>Total</td>
<td>$ (240)</td>
<td>$ (64)</td>
<td>-15%</td>
</tr>
</tbody>
</table>

Nine Months Ended September 30, 2019 vs. Nine Months Ended September 30, 2018

Percent Change Due To:

- Net Sales Change (GAAP)
- Organic Change (Non-GAAP)
- Local Price & Product Mix
- Volume
- Currency
- Portfolio / Other