



**CORTEVA**<sup>™</sup>  
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# Goldman Sachs Industrials and Materials Conference

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May 15, 2020

# 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” 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) failure to successfully develop and commercialize Corteva’s pipeline; (ii) effect of competition and consolidation in Corteva’s industry; (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 industrial espionage and other 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, including failure to benefit from significant cost synergies; (xvi) risks related to the indemnification obligations of legacy EID 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; (xxiii) risks related to non-cash charges from impairment of goodwill or intangibles assets; (xxiv) risks related to COVID-19; (xxv) risks related to oil and commodity markets, and (xxvi) other risks related to Corteva’s Separation from DowDuPont.

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 reports on Forms 10-Q and Current Reports on Form 8-K.

# A Reminder About Non-GAAP Financial Measures and Pro Forma Financial Information

## 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 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 earnings release includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures may include organic sales, organic growth (including by segment and region), 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 reflect the ongoing performance of the Company during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company and a more useful comparison of year over year results.

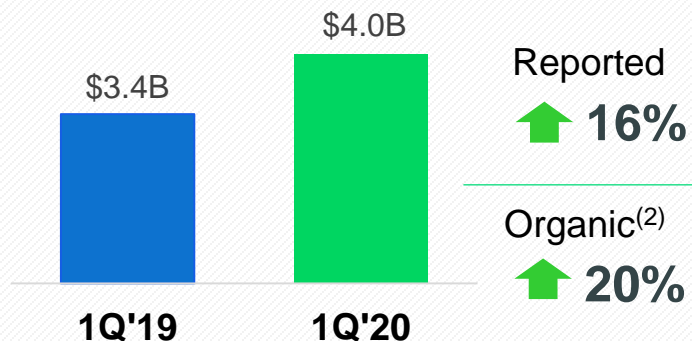
These non-GAAP measures supplement the Company's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. For first quarter 2019, these non-GAAP measures are being reconciled to a pro forma GAAP financial measure prepared and presented in accordance with Article 11 of Regulation S-X. Reconciliations for these non-GAAP measures to their most directly attributable U.S. GAAP measure are provided at the end 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 the non-GAAP reconciliations provided at the end of this presentation. 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 E3TM, 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.

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). The first quarter of 2019 is on a pro forma basis as discussed above in the paragraph 'Corteva Unaudited Pro Forma Financial Information'.

# 1Q 2020 Performance Highlights

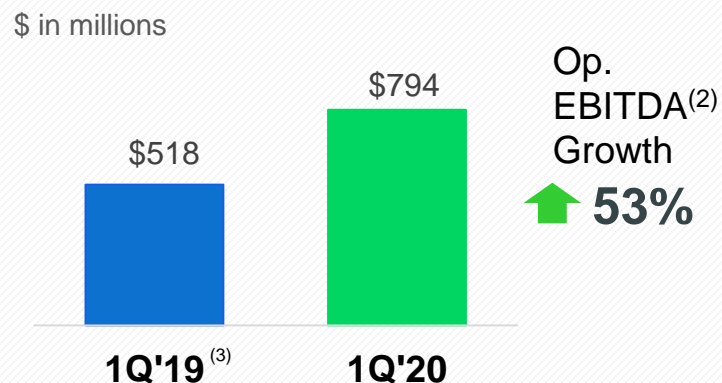
## Net Sales



### Sales Growth by Segment

Seed		Crop Protection	
Reported	↑ 25%	Reported	↑ 5%
Organic <sup>(2)</sup>	↑ 27%	Organic <sup>(2)</sup>	↑ 10%

## Operating EBITDA<sup>(1), (2)</sup>



### Op. EBITDA Margin<sup>(2)</sup> Improvement

Op. EBITDA Margin <sup>(2)</sup>	<b>20.1%</b>	> 450 basis point improvement due to strong North America <sup>(4)</sup> and Europe demand
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## Highlights

- ▶ Reported net sales up 16% with double digit organic growth<sup>(2)</sup> in both reporting segments and across all regions

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- ▶ Earnings improved on strong early demand for seed in North America<sup>(4)</sup> and Europe and improved pricing for new Seed and Crop Protection products

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- ▶ Delivered spending efficiencies in SG&A and R&D in the quarter

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- ▶ Currency impact, primarily in Brazil and Europe, reduced earnings by \$50 million

## Double digit net sales and Operating EBITDA<sup>(2)</sup> growth

(1) Income from Continuing Ops was \$112 million and \$281 million for the quarter ended March 31, 2019 and 2020, respectively, a year-over-year growth of 151%

(2) Organic sales, Operating EBITDA and Operating EBITDA Margin are non-GAAP measures. See slide 3 for further discussion.

(3) First quarter 2019 is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.

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

# Suspending Full Year 2020 Guidance Due to COVID-19 Uncertainty

## 1H 2020 Growth

### Organic Sales<sup>(1)</sup> Growth +6%

- U.S. planted area: +13 million acres (~40% corn)
- Global corn pricing: +2%
- U.S. soybean pricing: down low single-digit
- Crop Protection new product sales +\$120 million, ex-currency<sup>(1)</sup>

### Currency

- Expect ~\$150 million Operating EBITDA<sup>(1)</sup> impact in 1H'20, before pricing actions

## Managing Costs

### Productivity/Synergies

- Committed to delivering \$230 million in full-year synergy and productivity commitments – about 50% realized in 1H'20

### Costs of Goods

- \$150 million full-year headwind on seed unit costs and higher royalties

### Targeted Spending Actions

- Expect annualized savings of approximately \$100 million as a result of spending actions partially offsetting higher commissions on volume improvement and ERP costs

## 2H Uncertainties

### Currency Exposure

- ~30% of 2H net sales are concentrated in Brazil, which are heavily weighted to December

### 2021 Corn Acreage Uncertainty

- 4Q deliveries

**Focusing on first half execution and preparing for second half uncertainties**

(1) Organic sales and Operating EBITDA are non-GAAP measures. See slide 3 for further discussion.

**Corteva****Non-GAAP Calculation of Corteva Operating EBITDA**

<i>In millions</i>	<b>Three Months Ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
	<i>As Reported</i>	<i>Pro Forma</i>
<b>Income from continuing operations, net of tax (GAAP) <sup>1</sup></b>	\$ 281	\$ 112
Provision for (benefit from) income taxes	127	(20)
<b>Income from continuing operations before income taxes</b>	\$ 408	\$ 92
+ Depreciation and Amortization	283	258
- Interest income	(18)	(16)
+ Interest expense	10	14
+ / - Exchange losses, net	61	27
+ / - Non-operating benefits, net	(73)	(42)
+ Significant items charge	123	185
<b>Corteva Operating EBITDA (Non-GAAP) <sup>2</sup></b>	\$ 794	\$ 518

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. 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.

**Corteva**  
**Segment Information**

**Net sales by segment**

<i>In millions</i>	<b>Three Months Ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
Seed	\$ 2,455	\$ 1,967
Crop Protection	1,501	1,429
<b>Total net sales</b>	<b>\$ 3,956</b>	<b>\$ 3,396</b>

**Corteva Operating EBITDA**

<i>In millions</i>	<b>Three Months Ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
	<i>As Reported</i>	<i>Pro Forma</i>
Seed	\$ 581	\$ 325
Crop Protection	238	220
Corporate	(25)	(27)
<b>Corteva Operating EBITDA (Non-GAAP) <sup>1</sup></b>	<b>\$ 794</b>	<b>\$ 518</b>

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. 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**

	<b>Three Months Ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
	<i>As Reported</i>	<i>Pro Forma</i>
Seed	23.7%	16.5%
Crop Protection	15.9%	15.4%
<b>Total Operating EBITDA margin (Non-GAAP) <sup>2,3</sup></b>	<b>20.1%</b>	<b>15.3%</b>

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)*

<i>In millions</i>	<b>Three Months Ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
	<i>As Reported</i>	<i>Pro Forma</i>
<b><i>Seed</i></b>		
Loss on divestiture	-	(24)
Restructuring and asset-related charges - net	(10)	(27)
<b><i>Total Seed</i></b>	<b>(10)</b>	<b>(51)</b>
<b><i>Crop Protection</i></b>		
Loss on divestiture	(53)	-
Restructuring and asset-related charges - net	(18)	(23)
<b><i>Total Crop Protection</i></b>	<b>(71)</b>	<b>(23)</b>
<b><i>Corporate</i></b>		
Integration costs	-	(100)
Restructuring and asset-related charges - net	(42)	(11)
<b><i>Total Corporate</i></b>	<b>(42)</b>	<b>(111)</b>
<b><i>Total significant items by segment (Pretax)</i></b>	<b>(123)</b>	<b>(185)</b>
Total tax impact of significant items	23	92
Tax only significant items	(19)	-
<b><i>Total significant items charge, net of tax<sup>1</sup></i></b>	<b>\$ (119)</b>	<b>\$ (93)</b>

1. Refer to page A-8 of the Financial Statement Schedules for further information on significant items, including tax only items.



**Corteva**  
**Segment Information - Price, Volume Currency Analysis**

**Region**

	Q1 2020 vs. Q1 2019				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America <sup>1</sup>	\$ 373	27%	\$ 380	28%	2%	26%	0%	-1%
EMEA <sup>1</sup>	103	8%	154	11%	2%	9%	-3%	0%
Latin America	69	19%	110	30%	11%	19%	-11%	0%
Asia Pacific	15	5%	28	10%	2%	8%	-3%	-2%
Rest of World	187	9%	292	15%	4%	11%	-5%	-1%
<b>Total</b>	<b>\$ 560</b>	<b>16%</b>	<b>\$ 672</b>	<b>20%</b>	<b>3%</b>	<b>17%</b>	<b>-3%</b>	<b>-1%</b>

**Seed**

	Q1 2020 vs. Q1 2019				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America <sup>1</sup>	\$ 377	41%	\$ 375	41%	4%	37%	0%	0%
EMEA <sup>1</sup>	77	10%	105	13%	3%	10%	-3%	0%
Latin America	38	21%	54	30%	16%	14%	-9%	0%
Asia Pacific	(4)	-6%	(1)	-2%	5%	-7%	-4%	0%
Rest of World	111	11%	158	15%	6%	9%	-4%	0%
<b>Total</b>	<b>\$ 488</b>	<b>25%</b>	<b>\$ 533</b>	<b>27%</b>	<b>5%</b>	<b>22%</b>	<b>-2%</b>	<b>0%</b>

**Crop Protection**

	Q1 2020 vs. Q1 2019				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America <sup>1</sup>	\$ (4)	-1%	\$ 5	1%	-4%	5%	0%	-2%
EMEA <sup>1</sup>	26	5%	49	9%	0%	9%	-4%	0%
Latin America	31	17%	56	30%	6%	24%	-13%	0%
Asia Pacific	19	9%	30	14%	1%	13%	-2%	-3%
Rest of World	76	8%	135	14%	1%	13%	-5%	-1%
<b>Total</b>	<b>\$ 72</b>	<b>5%</b>	<b>\$ 140</b>	<b>10%</b>	<b>0%</b>	<b>10%</b>	<b>-4%</b>	<b>-1%</b>

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