



CORTEVA[™]
agriscience

1Q 2021 Earnings Conference Call

May 5, 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; and (xxvii) other risks related to the 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 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 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.

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 their most directly attributable U.S. GAAP measure are provided on slides 19 - 25 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 21. 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).

CEO Perspectives – 1Q 2021

Maintaining Momentum	Accelerating Pipeline	Driving Productivity	Organizational Resiliency	Enhancing Governance
<ul style="list-style-type: none">▶ Building on strong 2020 finish	<ul style="list-style-type: none">▶ Launching and rapidly scaling new technology	<ul style="list-style-type: none">▶ Robust framework of programs	<ul style="list-style-type: none">▶ Managing pandemic challenges	<ul style="list-style-type: none">▶ Overall Board acumen and engagement
<ul style="list-style-type: none">▶ Expanding margins across both segments	<ul style="list-style-type: none">▶ Creating demand for higher margin products	<ul style="list-style-type: none">▶ Delivering on productivity commitments	<ul style="list-style-type: none">▶ Agility of supply chain	<ul style="list-style-type: none">▶ Capital allocation and return to shareholders

Capitalizing on Market Fundamentals and Competitive Strengths

Strong Start to 2021

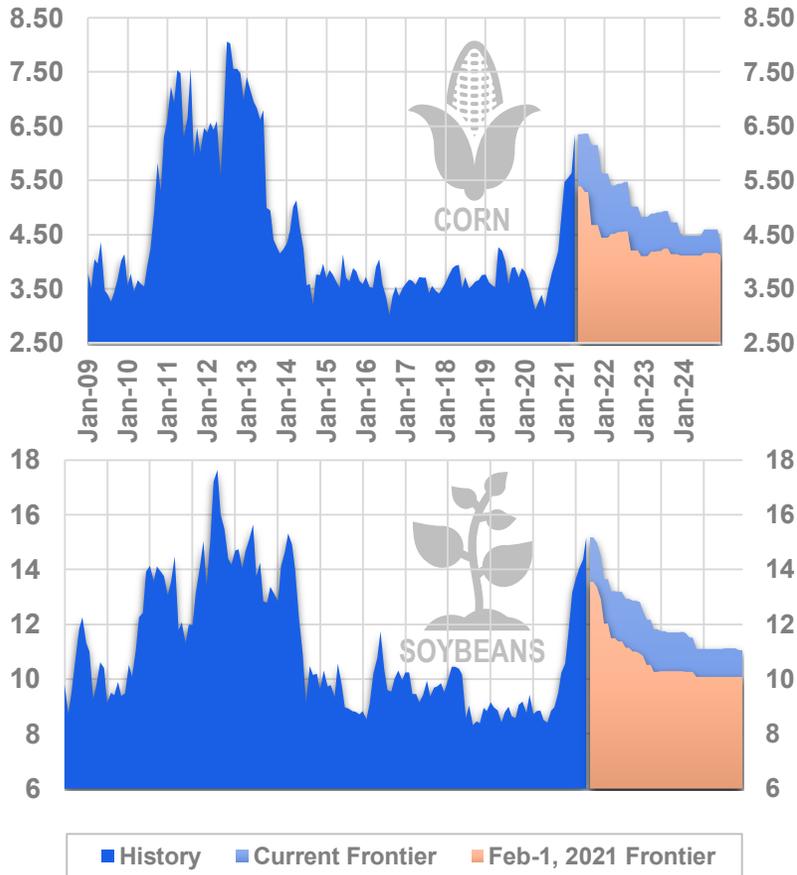
Metric	Q1 2021	Highlights
Net Sales	\$4.18B  6%	 Net sales growth led by EMEA partially offset by North America timing
Organic ⁽¹⁾ Sales	\$4.20B  6%	 Organic ⁽¹⁾ growth in both segments led by strong price execution, with double-digit organic ⁽¹⁾ growth in Crop Protection
Operating EBITDA ⁽¹⁾	\$904M  14%	 Operating EBITDA ⁽¹⁾ increase led by new technology, lower SG&A, and cost and productivity actions, partially offset by market-driven cost headwinds
Operating EBITDA Margin ⁽¹⁾	21.6%  157 bps	 Delivered margin ⁽¹⁾ expansion on organic ⁽¹⁾ growth in both segments

Strong Volume and Price Contributing to 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 19.

Global Agriculture Recovery, Improving Outlook

CBOT Futures Prices (\$/Bu)



Monitoring market conditions amidst improving fundamentals

Economic Fundamentals

- ➔ Global Ending stocks underpinning the strong fundamentals
- ➔ Global planted area increasing on strong economics
- ➔ Foundational to continued expansion

Farm Income

- ➔ Government payments in 2020 boosted U.S. farm income, expected to ease in 2021
- ➔ Global market revenue driving strong farm income in 2021, highest level expected in U.S. since 2013 records

Trade

- ➔ Recovery in China consumption is driving record global demand
- ➔ Strong China purchases of ag commodities
- ➔ Strength in Brazil corn driven by reduced yield and strong demand

Currency

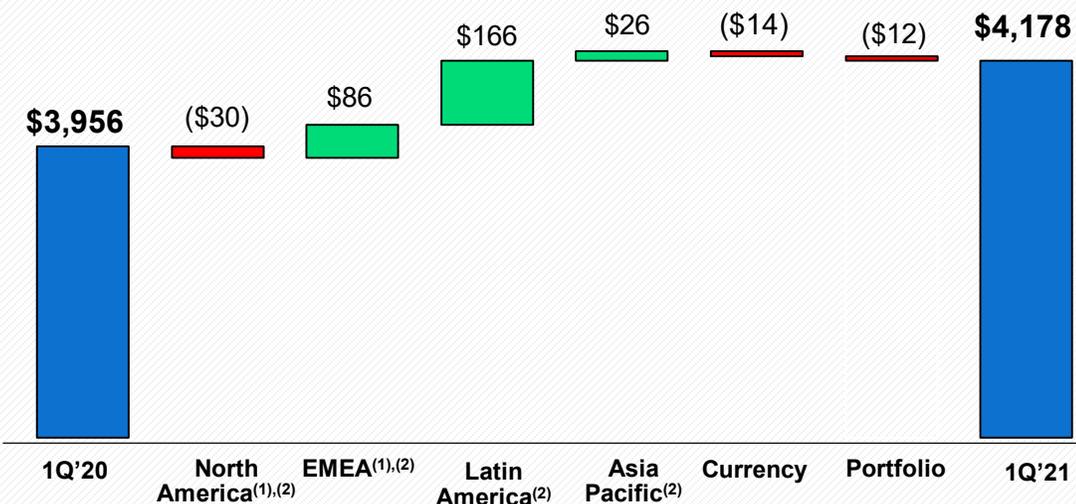
- ➔ Monitoring Brazilian Real and European currencies
- ➔ Exchange rate dynamics, notably in Brazil, will impact ag commodity trade flows

Current Futures Markets Suggest Solid Fundamentals

1Q 2021 Regional Highlights

1Q'21 Net Sales

(\$ in millions)



Volume	Price	Currency	Portfolio
3%	3%	- %	- %

North America⁽¹⁾

Reported ↓ 1% Organic⁽²⁾ ↓ 2%

- Seed volumes down 6% on timing of corn deliveries
- Crop Protection organic⁽²⁾ growth of 11% on demand for new products, price increases

Latin America

Reported ↑ 19% Organic⁽²⁾ ↑ 38%

- 39% Seed volume growth driven by Brazil Safrinha
- Crop Protection organic⁽²⁾ growth of 28% on strong demand for new products

EMEA⁽¹⁾

Reported ↑ 9% Organic⁽²⁾ ↑ 6%

- Continued demand for new Crop Protection products, including Arylex™ herbicide
- Strong spring campaign, early demand driving Seed price up 3%, volume up 2%

Asia Pacific

Reported ↑ 9% Organic⁽²⁾ ↑ 9%

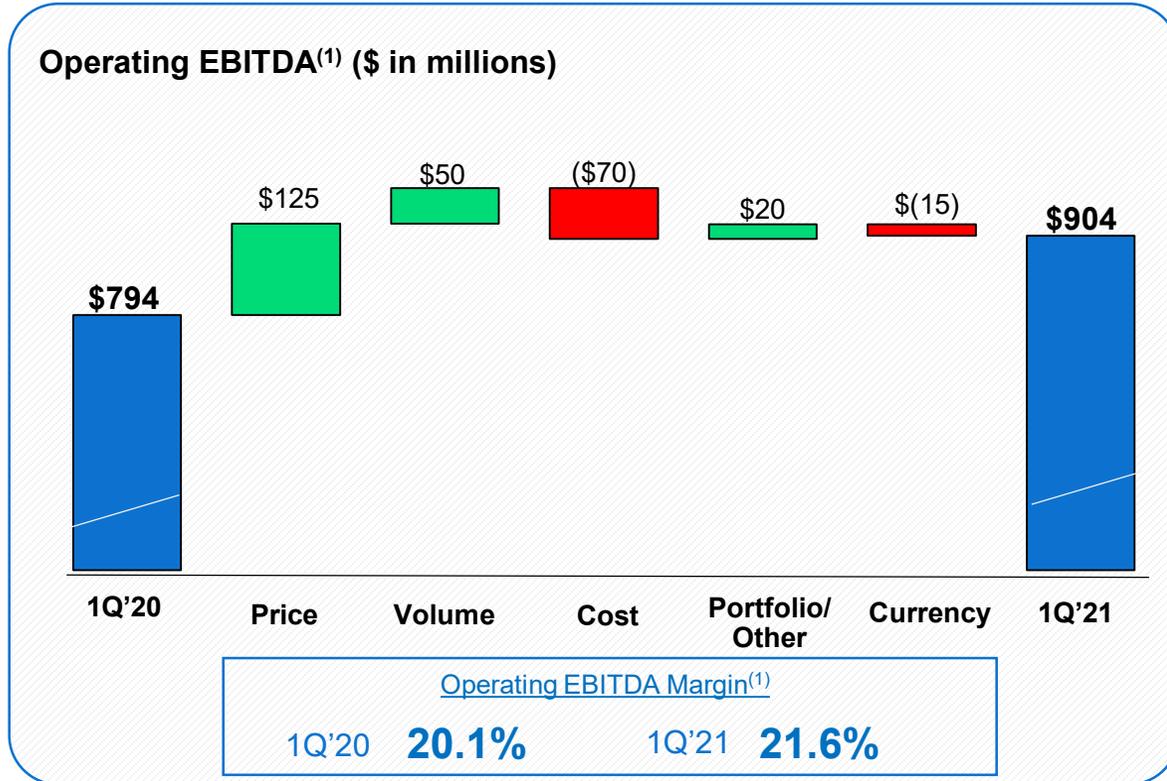
- Crop Protection growth led by Jemvelva™ and Pyralxalt™ insecticides
- Seed volumes down on shift of corn sales to 2H

Strong Demand for New Products and Pricing Momentum

1) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.
 2) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 19.

1Q 2021 Operating EBITDA⁽¹⁾ Key Performance Drivers

1Q'21 Bridge



Key Drivers

Price

- Price benefit of ~\$125M on continued penetration of new technology and pricing execution
- Global corn price +2%

Volume

- Record volumes in Europe, strong sales in Latin America drove Seed gains
 - Partially offset by timing of deliveries in North America
- Earnings growth from over \$120M of incremental new Crop Protection product sales
- Headwind from product phase-out in Crop Protection

Cost

- ~\$50M in savings from productivity actions
- ~(\$120M) of headwinds, primarily market-driven, including higher raw material costs in Crop Protection and unfavorable yield and logistical costs in Seed

Portfolio/Other

- Primarily related to gain on remeasurement of an equity investment

Margin Improvement

- 150+ bps EBITDA margin⁽¹⁾ improvement

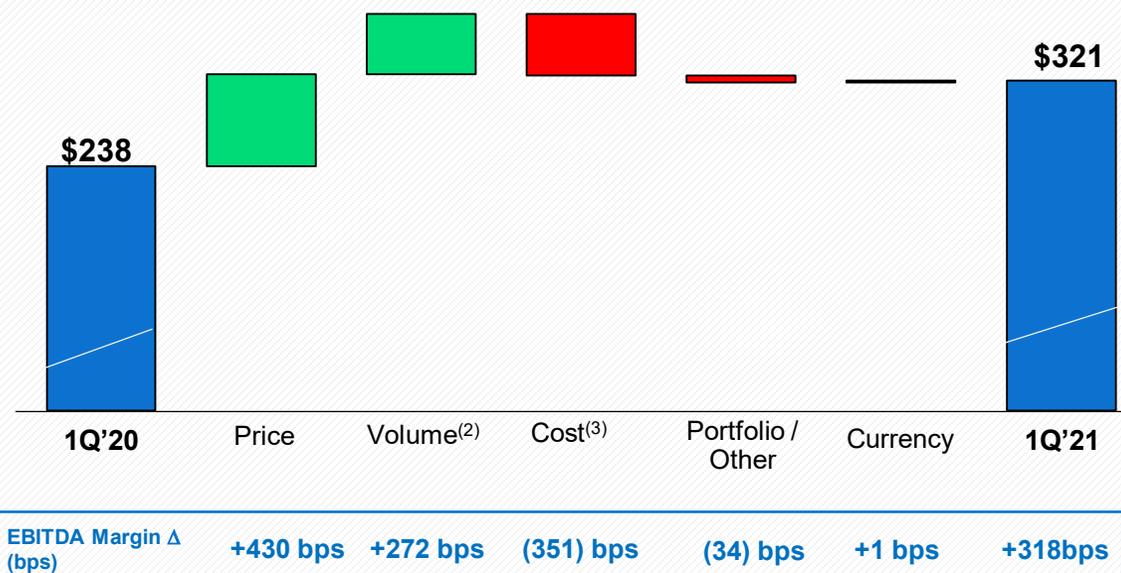
Driving Margin Expansion Despite Market-Driven Cost Headwinds

(1) Operating EBITDA and Operating EBITDA margin are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 19.

1Q 2021 Crop Protection Highlights

(\$ in millions)	1Q 2021	vPY
Net Sales	\$1,686	+12%
Organic ⁽¹⁾ Sales Growth		+12%
Operating EBITDA	\$321	+35%
Operating EBITDA Margin	19.0%	+318 bps

Crop Protection Operating EBITDA (\$ in millions)



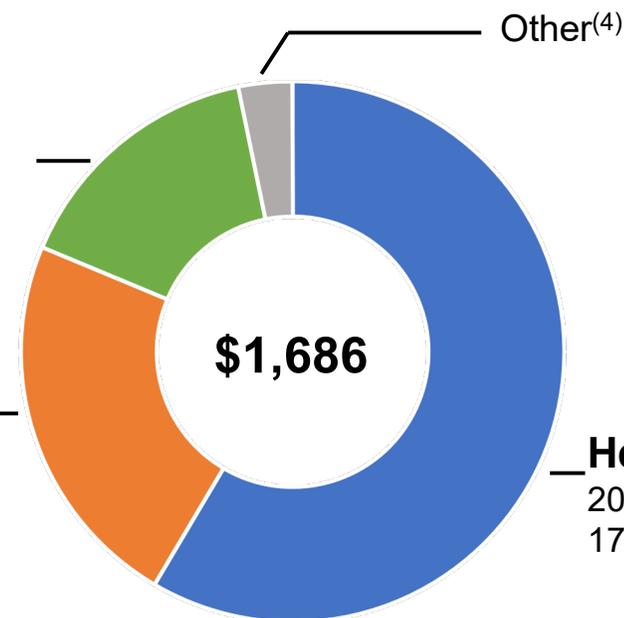
1Q21 Revenue by Product Line

Fungicides

14% reported growth
19% organic⁽¹⁾ growth

Insecticides

2% reported growth
4% organic⁽¹⁾ growth



Herbicides

20% reported growth
17% organic⁽¹⁾ growth

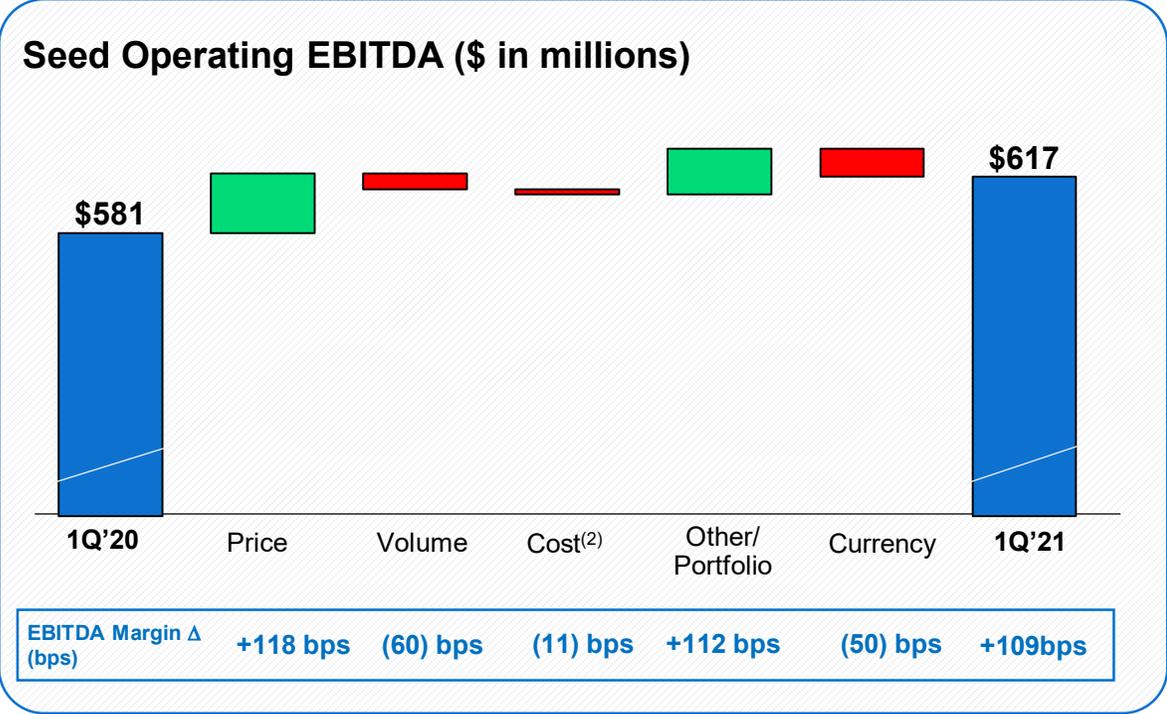
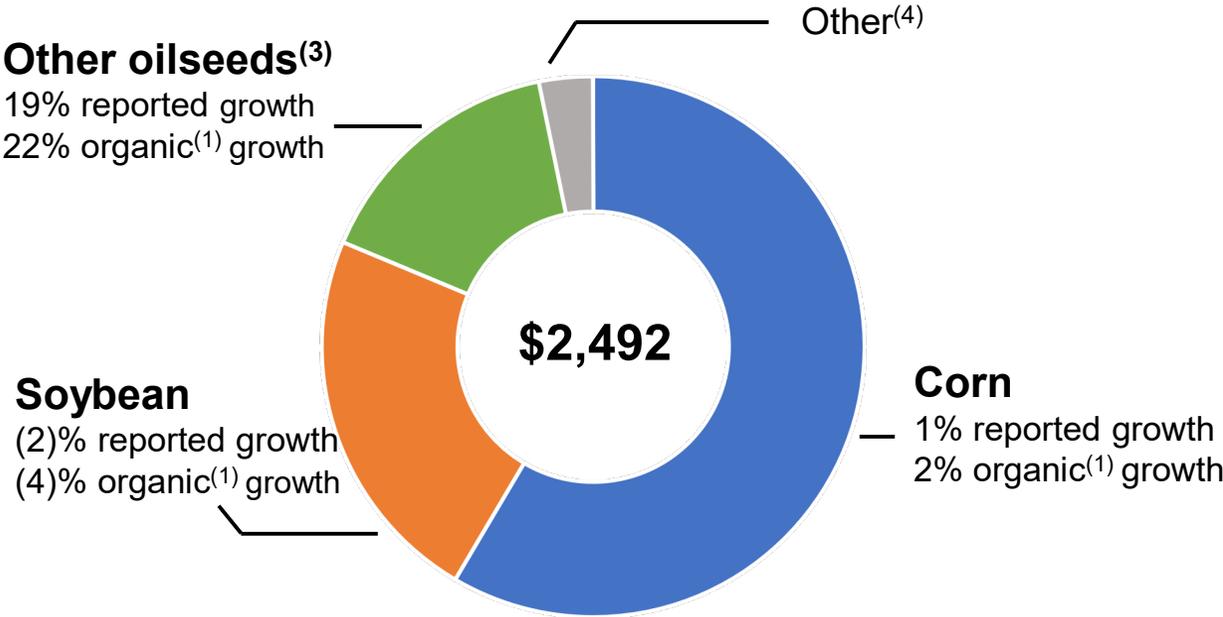
Summary Takeaways

- New product sales increased >\$120M compared to 1Q20
- Net cost headwind ~\$40M, primarily market-driven, offsetting productivity
- Continuing to monitor market-driven cost inflation and actions to mitigate, including productivity and pricing

1Q 2021 Seed Performance Highlights

(\$ in millions)	1Q 2021	vPY
Net Sales	\$2,492	+2%
Organic ⁽¹⁾ Sales Growth		+3%
Operating EBITDA	\$617	+6%
Operating EBITDA Margin	24.8%	+109 bps

1Q21 Revenue by Product Line



- ### Summary Takeaways
- Early demand in Europe, LatAm offset by N.A. timing
 - Price increases for yield-advantaged technology
 - Net cost headwind ~\$30M, primarily market-driven, offsetting productivity
 - Other includes gain on remeasurement of equity investment
 - Enlist E3TM⁽⁵⁾ ramp on track

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 19.
 (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, L.L.C. and M.S. Technologies, L.L.C. Royalty income for Enlist E3[®] is shared with MS Technologies.

1H Outlook and Full Year 2021 Guidance⁽¹⁾

	1H 2021	FY 2021
Net Sales	\$9.35 – 9.45B At Mid-Point  ~3%	\$14.6 – 14.8B (Previously \$14.4 - \$14.6B) At Mid-Point  3.5%
Operating EBITDA⁽²⁾	\$2.15 – 2.25B At Mid-Point  ~8%	\$2.4 – 2.5B At Mid-Point  ~17%
Op. EBITDA margin⁽²⁾ Δ	~120 bps	~200 bps

FY Key Assumptions

Revenue

- Increasing revenue guidance to 3-4% reported growth
 - Crop Protection accelerated growth
 - Continued price momentum in key markets, including pricing for higher input costs

Costs and Productivity

- Net cost headwind (\$50M) on higher input and logistical costs, primarily market-driven, offsetting productivity

Operating EBITDA⁽²⁾

- Affirming 2021 guidance⁽¹⁾ of \$2.4 – 2.5B

Confident in Full Year Outlook, Aligned With Mid-Term Targets

Commitment to Delivering Value



Building on Momentum – Strong Start to 2021

| Affirm 15% - 20% EBITDA^{(1),(2)} Growth for 2021



Capitalizing on Improving Ag Outlook

| Leveraging competitive advantages across major markets



Remain on Track to Deliver Mid-Term Growth

| 12-16% Op. EBITDA CAGR by 2022



Maintaining Disciplined Capital Allocation

| Internal discipline on ROI and return of capital to shareholders



Foundation: Accountable, Performance-Driven Culture

Strong First Quarter, Executing on Strategy

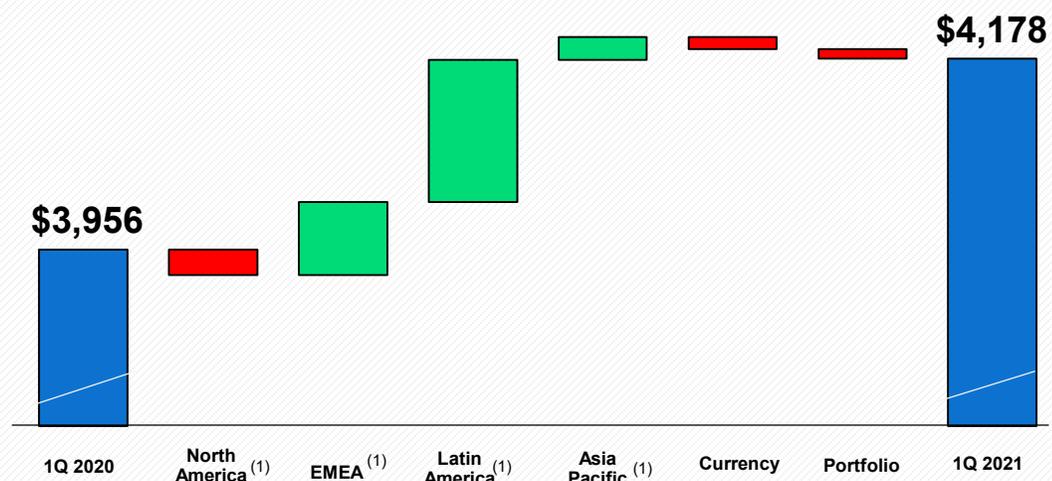
(1) Guidance does not contemplate any extreme weather events, operational or supply disruptions, significant changes in customers' demand or ability to pay, or further acceleration of currency impacts resulting from the COVID-19 pandemic.
(2) Operating EBITDA is a non-GAAP measure. Corteva is not able 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

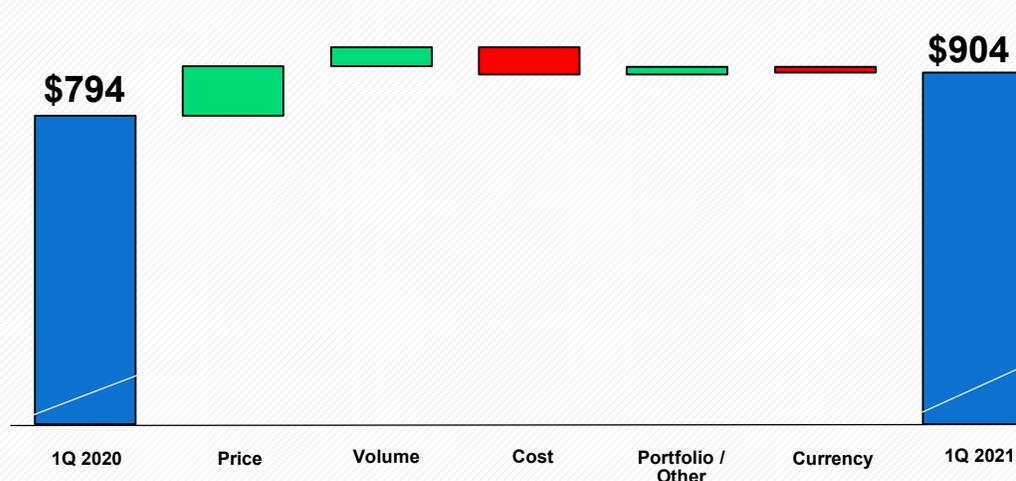
1Q 2021 Highlights

(\$ in millions, except EPS)	1Q 2020	1Q 2021	Change
Net Sales	\$3,956	\$4,178	+6%
GAAP Income from Continuing Operations After Income Taxes	\$281	\$613	+118%
Operating EBITDA ⁽¹⁾	\$794	\$904	+14%
Operating EBITDA Margin ⁽¹⁾	20.1%	21.6%	+157 bps
GAAP EPS from Continuing Operations	\$0.36	\$0.81	+125%
Operating EPS ⁽¹⁾	\$0.59	\$0.79	+34%

1Q 2021 Net Sales (\$ in millions)



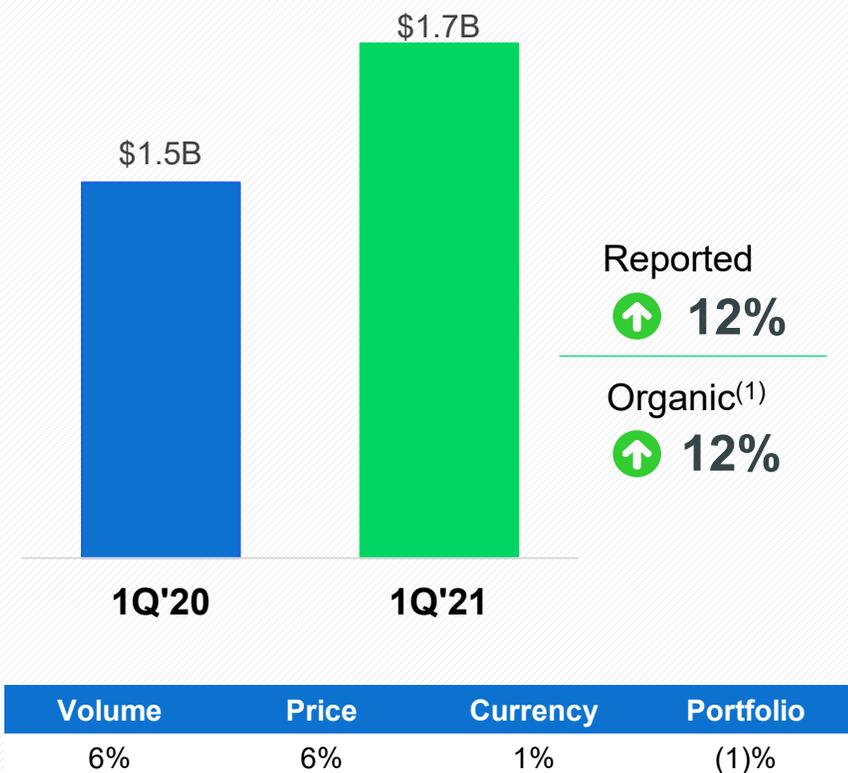
1Q 2021 Operating EBITDA⁽¹⁾ (\$ in millions)



(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 19.

1Q 2021 Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported **↑ 12%** Organic⁽¹⁾ **↑ 11%**

	1Q 2020	1Q 2021
Net Sales (\$MM)	\$475	\$533

Volume	Price	Currency	Portfolio
5%	6%	1%	- %

- ⊗ Double-digit organic growth in herbicides, led by strong demand for Enlist™
- ⊗ Pricing gains driven by favorable mix and strategic price increases

EMEA⁽³⁾

Reported **↑ 12%** Organic⁽¹⁾ **↑ 7%**

	1Q 2020	1Q 2021
Net Sales (\$MM)	\$586	\$655

Volume	Price	Currency	Portfolio
4%	3%	5%	- %

- ⊗ Continued penetration of new products, partially offset by phase out of regulatory challenged products
- ⊗ Favorable currency impacts driven by Euro, partially offset by Turkish lira

Latin America

Reported **↑ 12%** Organic⁽¹⁾ **↑ 28%**

	1Q 2020	1Q 2021
Net Sales (\$MM)	\$218	\$244

Volume	Price	Currency	Portfolio
10%	18%	(16)%	- %

- ⊗ Strong demand for new and differentiated products, including Isoclast™ and Jemvelva™ insecticides, Enlist™ herbicide
- ⊗ Currency impact from Brazilian Real partially offset by pricing actions

Asia Pacific

Reported **↑ 14%** Organic⁽¹⁾ **↑ 14%**

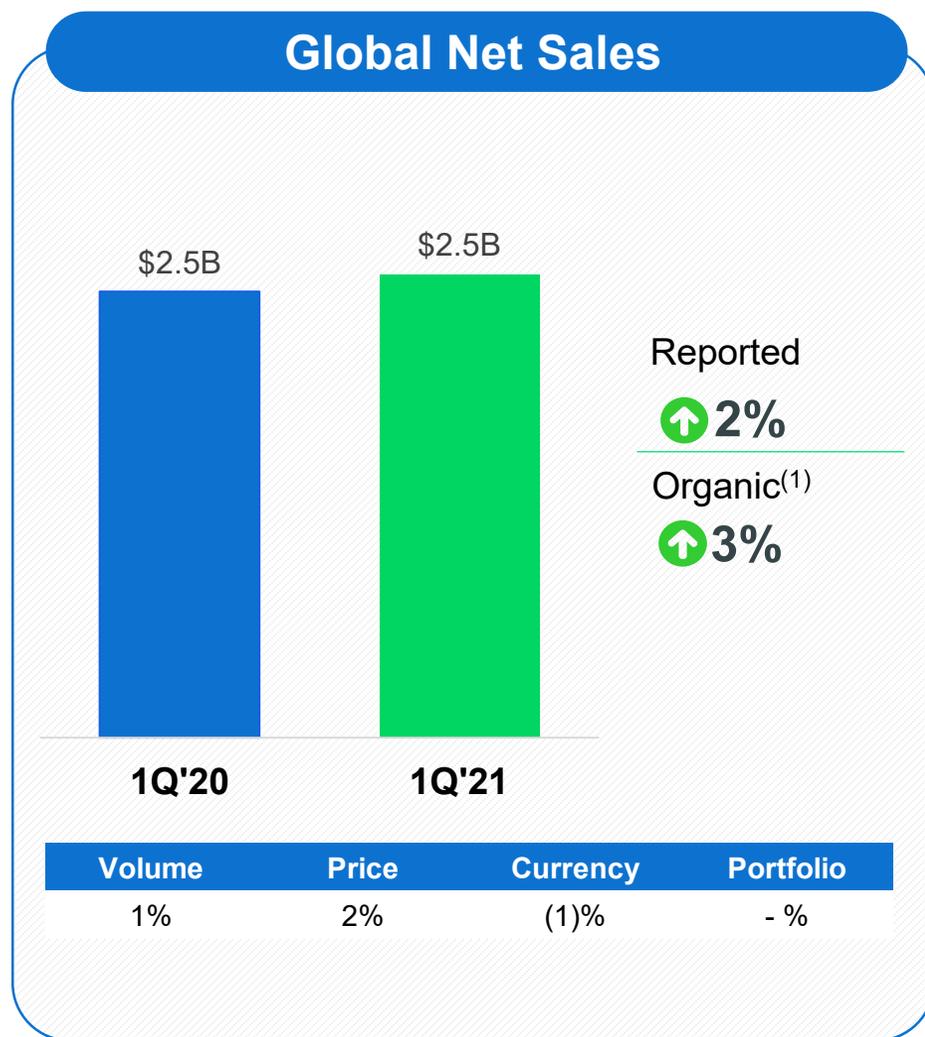
	1Q 2020	1Q 2021
Net Sales (\$MM)	\$222	\$254

Volume	Price	Currency	Portfolio
12%	2%	5%	(5)%

- ⊗ Volume growth driven by continued demand for insecticides, including Jemvelva™ and Pyraxalt™
- ⊗ Favorable currency impacts driven by Chinese Yuan and Australian Dollar

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 19.
 (2) North America is defined as U.S. and Canada.
 (3) EMEA is defined as Europe, Middle East and Africa.

1Q 2021 Regional Net Sales Highlights – Seed



North America⁽²⁾

Reported ↓ 6% Organic⁽¹⁾ ↓ 7%

	1Q 2020	1Q 2021
Net Sales (\$MM)	\$1,290	\$1,210

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

- ⊙ Lower corn volumes given seasonal timing of seed deliveries
- ⊙ Unfavorable pricing driven by timing of customer credits, competitive pressures

EMEA⁽³⁾

Reported ↑ 7% Organic⁽¹⁾ ↑ 5%

	1Q 2020	1Q 2021
Net Sales (\$MM)	\$881	\$947

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

- ⊙ Record corn and sunflower volumes due to supply concerns, early start to spring
- ⊙ Strong execution driving pricing gains

Latin America

Reported ↑ 27% Organic⁽¹⁾ ↑ 48%

	1Q 2020	1Q 2021
Net Sales (\$MM)	\$216	\$274

Volume	Price	Currency	Portfolio
39%	9%	(21)%	- %

- ⊙ Volume growth on strong Brazil Safrinha sales, early start to season in other countries
- ⊙ Currency impact from Brazilian Real partially offset by pricing actions

Asia Pacific

Reported ↓ 10% Organic⁽¹⁾ ↓ 7%

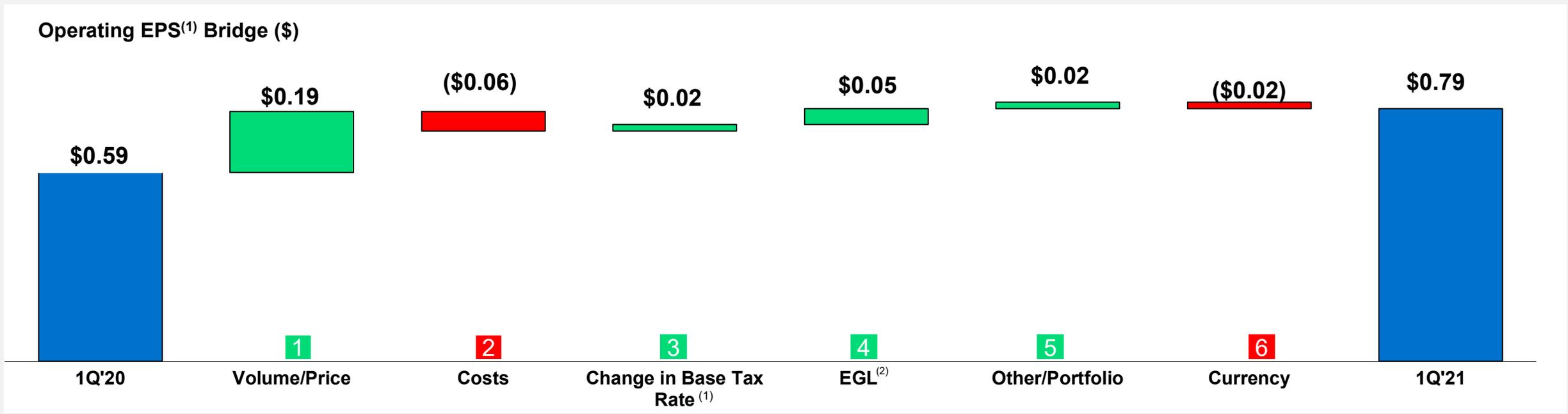
	1Q 2020	1Q 2021
Net Sales (\$MM)	\$68	\$61

Volume	Price	Currency	Portfolio
(12)%	5%	(3)%	- %

- ⊙ Strong start to spring corn season in India, Pakistan offset by delayed start in Indonesia

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 19.
 (2) North America is defined as U.S. and Canada.
 (3) EMEA is defined as Europe, Middle East and Africa.

1Q 2021 Operating EPS⁽¹⁾ Variance



Volume/Price 1

- Gains driven by continued demand for new crop protection products globally, strong execution on pricing objectives

Costs 2

- Higher input costs, including raw material costs, partially offset by lower SG&A and continued realization of cost and ongoing productivity actions

Change in Base Tax Rate⁽¹⁾ 3

- 1Q'21 Base Income Tax Rate: 20.3%
- 1Q'20 Base Income Tax Rate: 21.6%

EGL⁽²⁾ 4

- Lower after-tax exchange losses, primarily from unhedged currencies

Other/Portfolio 5

- Reflects gain from remeasurement of an equity investment

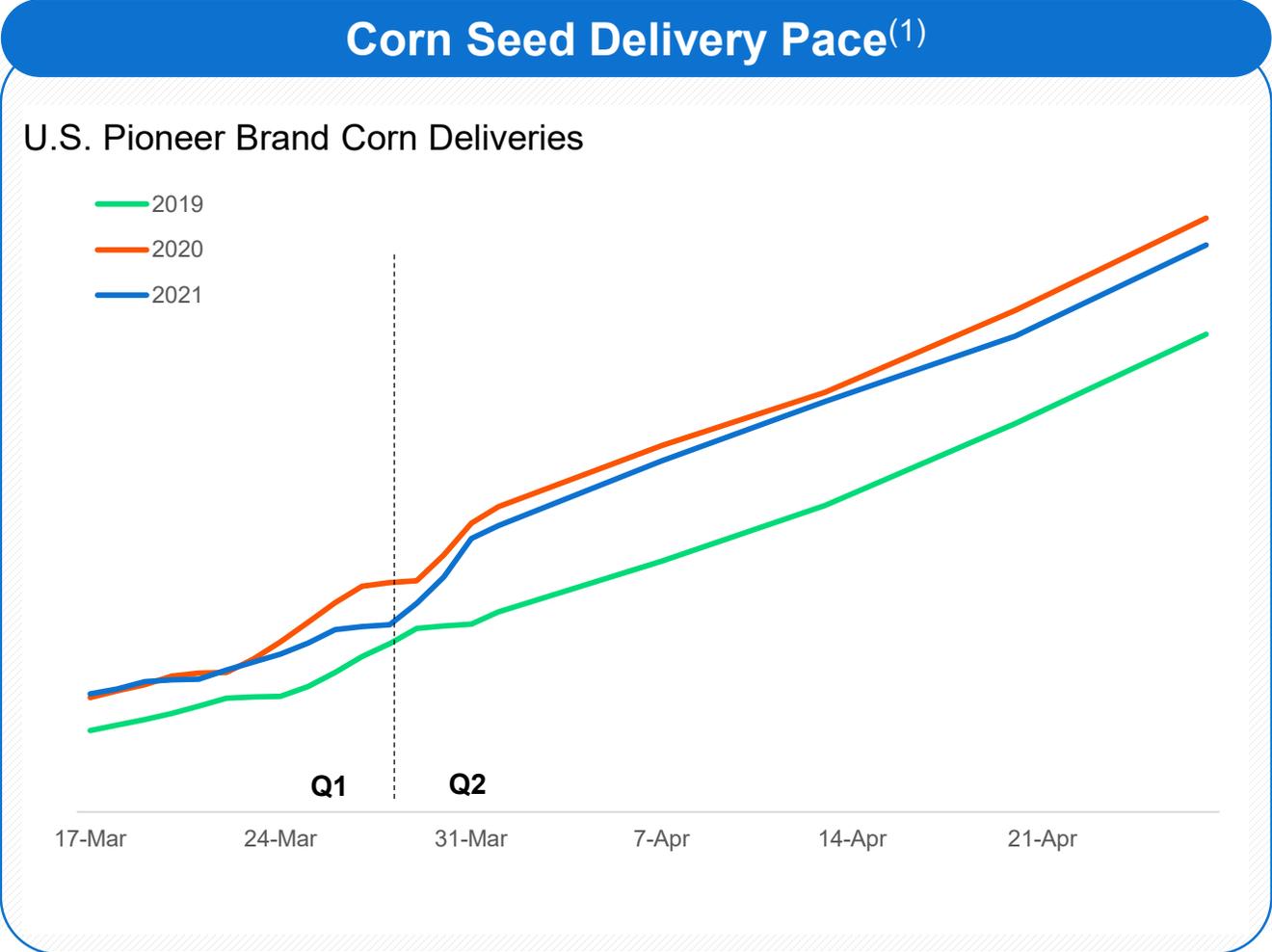
Currency 6

- Currency headwinds the Brazilian Real, partially offset by benefit from the Euro

1) Operating earnings per share and base tax rate are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 19.

2) EGL is defined as Exchange Gain / (Loss)

U.S. Historical Delivery Pace



Year to Date Seed Deliveries Are Just Below Prior Year

(1) Represents year-to-date seed deliveries recognized in the Pioneer corn brand in the United States.

Corteva

Non-GAAP Calculation of Corteva Operating EBITDA

<i>In millions</i>	Three Months Ended March 31,			
	2021		2020	
	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %
Income from continuing operations, net of tax (GAAP)	\$ 613	14.7%	\$ 281	7.1%
Provision for income taxes on continuing operations	178	4.3%	127	3.2%
Income from continuing operations before income taxes (GAAP)	\$ 791	18.9%	\$ 408	10.3%
+ Depreciation and Amortization	304	7.3%	283	7.2%
- Interest income	(21)	-0.5%	(18)	-0.5%
+ Interest expense	7	0.2%	10	0.3%
+ / - Exchange losses, net	35	0.8%	61	1.5%
+ / - Non-operating benefits, net	(311)	-7.4%	(73)	-1.8%
+ / - Mark-to-market gains on certain foreign currency contracts not designated as hedges ¹	(1)	0.0%		
+ Significant items charge	100	2.4%	123	3.1%
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP)^{2,3}	\$ 904	21.6%	\$ 794	20.1%

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. There was no activity in the three months ended March 31, 2020.

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, 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 March 31, 2021 and 2020 by net sales of \$4,178 million and \$3,956 million, respectively. Margin percentages may not foot, due to rounding.

Corteva
Segment Information

Net sales by segment

<i>In millions</i>	Three Months Ended March 31,	
	2021	2020
Seed	\$ 2,492	\$ 2,455
Crop Protection	1,686	1,501
Total net sales	\$ 4,178	\$ 3,956

Net Margin (GAAP)

<i>\$ In millions</i>	Three Months Ended March 31,	
	2021	2020
Income from continuing operations after income taxes	\$ 613	\$ 281
Net Margin (GAAP)¹	14.7%	7.1%

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 March 31,	
	2021	2020
Seed	\$ 617	\$ 581
Crop Protection	321	238
Corporate	(34)	(25)
Corteva Operating EBITDA (Non-GAAP)²	\$ 904	\$ 794

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, 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 March 31,	
	2021	2020
Seed	24.8%	23.7%
Crop Protection	19.0%	15.9%
Total Operating EBITDA margin (Non-GAAP)^{3,4}	21.6%	20.1%

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 March 31,	
	2021	2020
<i>Seed</i>		
Restructuring and asset-related charges - net	\$ (21)	\$ (10)
<i>Total Seed</i>	\$ (21)	\$ (10)
<i>Crop Protection</i>		
Loss on divestiture	\$ -	\$ (53)
Restructuring and asset-related charges - net	(32)	(18)
<i>Total Crop Protection</i>	\$ (32)	\$ (71)
<i>Corporate</i>		
Restructuring and asset-related charges - net	\$ (47)	\$ (42)
<i>Total Corporate</i>	\$ (47)	\$ (42)
<i>Total significant items by segment (Pretax)</i>	\$ (100)	\$ (123)
Total tax impact of significant items ¹	23	23
Tax only significant items	-	(19)
<i>Total significant items charge, net of tax²</i>	\$ (77)	\$ (119)
<p>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.</p> <p>2. Refer to page A-8 of the Financial Statement Schedules for further information on significant items, including tax only items.</p>		

Corteva

Segment Information - Price, Volume Currency Analysis

Region

	Q1 2021 vs. Q1 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 America ¹	\$ (22)	-1%	\$ (30)	-2%	1%	-3%	1%	0%
EMEA ¹	135	9%	86	6%	3%	3%	3%	0%
Latin America	84	19%	166	38%	14%	24%	-19%	0%
Asia Pacific	25	9%	26	9%	3%	6%	4%	-4%
Rest of World	244	11%	278	13%	5%	8%	-1%	-1%
Total	\$ 222	6%	\$ 248	6%	3%	3%	0%	0%

Seed

	Q1 2021 vs. Q1 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 America ¹	\$ (80)	-6%	\$ (84)	-7%	-1%	-6%	1%	0%
EMEA ¹	66	7%	47	5%	3%	2%	2%	0%
Latin America	58	27%	104	48%	9%	39%	-21%	0%
Asia Pacific	(7)	-10%	(5)	-7%	5%	-12%	-3%	0%
Rest of World	117	10%	146	13%	5%	8%	-3%	0%
Total	\$ 37	2%	\$ 62	3%	2%	1%	-1%	0%

Crop Protection

	Q1 2021 vs. Q1 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 America ¹	\$ 58	12%	\$ 54	11%	6%	5%	1%	0%
EMEA ¹	69	12%	39	7%	3%	4%	5%	0%
Latin America	26	12%	62	28%	18%	10%	-16%	0%
Asia Pacific	32	14%	31	14%	2%	12%	5%	-5%
Rest of World	127	12%	132	13%	6%	7%	0%	-1%
Total	\$ 185	12%	\$ 186	12%	6%	6%	1%	-1%

Corteva

Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Q1 2021 vs. Q1 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	\$ 24	1%	\$ 43	2%	2%	0%	-1%	0%
Soybeans	(4)	-2%	(7)	-4%	-4%	0%	2%	0%
Other oilseeds	48	19%	54	22%	4%	18%	-3%	0%
Other	(31)	-19%	(28)	-17%	-5%	-12%	-2%	0%
Total	\$ 37	2%	\$ 62	3%	2%	1%	-1%	0%

Crop Protection Product Line

	Q1 2021 vs. Q1 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	\$ 163	20%	\$ 142	17%	5%	12%	3%	0%
Insecticides	7	2%	15	4%	8%	-4%	-2%	0%
Fungicides	32	14%	43	19%	5%	14%	-1%	-4%
Other	(17)	-24%	(14)	-20%	-1%	-19%	-4%	0%
Total	\$ 185	12%	\$ 186	12%	6%	6%	1%	-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 March 31,			
	2021	2020	2021	2020
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income from continuing operations attributable to Corteva (GAAP)	\$ 610	\$ 271	\$ 0.81	\$ 0.36
Less: Non-operating benefits - net, after tax ¹	237	57	0.31	0.08
Less: Amortization of intangibles (existing as of Separation), after tax	(143)	(114)	(0.19)	(0.15)
Less: Mark-to-market losses on certain foreign currency contracts not designated as hedges, after tax ²	1		-	
Less: Significant items charge, after tax	(77)	(119)	(0.10)	(0.16)
Operating Earnings (Non-GAAP)³	\$ 592	\$ 447	\$ 0.79	\$ 0.59

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. There was no activity in the three months ended March 31, 2020.

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 charges 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 March 31,	
	2021	2020
Income from continuing operations before income taxes (GAAP)	\$ 791	\$ 408
Add: Significant items - charge	100	123
Non-operating benefits - net	(311)	(73)
Amortization of intangibles (existing as of Separation)	183	163
Mark-to-market gain on certain foreign currency contracts not designated as hedges ²	(1)	
Less: Exchange losses, net ³	(35)	(61)
Income from continuing operations before income taxes, significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), mark-to-market gains on certain foreign currency contracts not designated as hedges, and exchange losses, net (Non-GAAP)	\$ 797	\$ 682
Provision for income taxes on continuing operations (GAAP)	\$ 178	\$ 127
Add: Tax benefits on significant items charge	23	4
Tax expenses on non-operating benefits - net	(74)	(16)
Tax benefits on amortization of intangibles (existing as of Separation)	40	49
Tax benefits on mark-to-market gains on certain foreign currency contracts not designated as hedges ²	-	
Tax benefits on exchange losses, net ³	(5)	(17)
Provision for income taxes on continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), mark-to-market gains on certain foreign currency contracts not designated as hedges, and exchange losses, net (Non-GAAP)	\$ 162	\$ 147
Effective income tax rate (GAAP)	22.5%	31.1%
Significant items, non-operating benefits, amortization of intangibles (existing as of Separation), and mark-to-market gains on certain foreign currency contracts not designated as hedges effect	-0.6%	-4.7%
Tax rate from continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and mark-to-market gains on certain foreign currency contracts not designated as hedges	21.9%	26.4%
Exchange losses, net effect	-1.6%	-4.8%
Base income tax rate from continuing operations (Non-GAAP)¹	20.3%	21.6%

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 gains 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. There was no activity in the three months ended March 31, 2020.

3. Refer to page A-12 of the Financial Statement Schedules for further information on exchange gains (losses).



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