



INVESTOR DAY

13 | September | 2022



Agenda

Agenda Item	Speaker
Accelerating Performance and Growth	Chuck Magro – CEO
Seed Business	Tim Glenn – EVP, Seed
Crop Protection Business	Robert King – EVP, Crop Protection
Technology and Innovation	Sam Eathington – EVP, CTO, Digital
Financial Review	Dave Anderson – EVP, CFO
Q&A Panel	Kim Booth – VP, IR (Moderator)
R&D Showcase	R&D Leadership

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,” “outlook,” or other words of similar meaning. All statements that address expectations or projections about the future, including statements about Corteva’s financial results or outlook; strategy for growth; product development; regulatory approvals; market position; capital allocation strategy; liquidity; environmental, social and governance (“ESG”) targets and initiatives; the anticipated benefits of acquisitions, restructuring actions, or cost savings initiatives; and the outcome of contingencies, such as litigation and environmental matters are forward-looking statements.

Forward-looking statements and other estimates are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates 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) failure to obtain or maintain the necessary regulatory approvals for some of Corteva’s products; (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) failure to comply with competition and anti-trust laws; (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 raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xv) failure of Corteva’s customers to pay their debts to Corteva, including customer financing programs; (xvi) increases in pension and other post-employment benefit plan funding obligations; (xvii) risks related to environmental litigation and the indemnification obligations of legacy EID liabilities in connection with the separation of Corteva; (xviii) risks related to Corteva’s global operations; (xix) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xx) capital markets sentiment towards ESG matters; (xxi) risks related to COVID-19; (xxii) Corteva’s ability to recruit and retain key personnel; (xxiii) Corteva’s intellectual property rights or defend against intellectual property claims asserted by others; (xxiv) effect of counterfeit products; (xxv) Corteva’s dependence on intellectual property cross-license agreements; (xxvi) other risks related to the Separation from DowDuPont; and (xxvii) risks related to the Russia and Ukraine military conflict.

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, 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 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. All statements regarding the sustainability of our products, or their environmental and health impacts, assume the product is used in accordance with the label and all regulatory restrictions.

A Reminder About Non-GAAP Statements and Pro Forma Financial Information

Corteva Unaudited Pro Forma Financial Information

In order to provide the most meaningful comparison of results of operations and results by segment, supplemental unaudited pro forma financial information has been included in this presentation for the year ended December 31, 2019. 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, the receipt of Dow AgroSciences, 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 that was in effect prior to recent amendments, 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 may include operating EBITDA, pro forma operating EBITDA, operating EBITDA margin, pro forma operating EBITDA margin, operating earnings (loss) per share, pro forma operating earnings (loss) per share, and net debt. Management uses these measures internally for planning and forecasting, including allocating resources and evaluating incentive compensation. 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. For full year 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 that was in effect prior to recent amendments. Reconciliations for these non-GAAP measures to U.S. GAAP are provided at the end of this presentation.

Corteva is not able to reconcile its forward-looking non-GAAP financial measures to its 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 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® and 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, in connection with the Company's shift to a global business unit model, the Company has assessed its business priorities and operational structure to maximize the customer experience and deliver on growth and earnings potential. As a result of this assessment, the company has committed to restructuring actions that, combined with the impact of the company's separate announcement to withdraw from Russia and stop production and business activities ("Russia Exit") (collectively the "2022 Restructuring Actions"), have resulted in expected total pre-tax restructuring and other charges of approximately \$350 million to \$420 million. The restructuring actions associated with these charges are expected to be substantially complete in 2023.

Organic sales is defined as price and volume and excludes currency and portfolio impacts. Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), 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 (costs) consists of non-operating pension and other post-employment benefit (OPEB) benefits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sites and the 2021 officer indemnification payment. 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 (loss) per share are defined as "earnings (loss) per common share from continuing operations - diluted" excluding the after-tax impact of significant items, the after tax impact of non-operating benefits (costs), 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. Full year 2019 is on a pro forma basis as discussed above in the paragraph 'Corteva Unaudited Pro Forma Financial Information'.

The Company also uses Free Cash Flow Conversion as a non-GAAP measure to evaluate and discuss its liquidity position and ability to generate cash. Free Cash Flow Conversion is defined as free cash flow, which is cash provided by operating activities less capital expenditures, divided by Operating EBITDA. We believe that Free Cash Flow Conversion provides investors with meaningful information regarding the Company's ongoing ability to generate cash through core operations, and our ability to service our indebtedness, pay dividends (when declared), make share repurchases, and meet our ongoing cash needs for our operations. Corteva is not able to reconcile its forward-looking Free Cash Flow Conversion non-GAAP financial measure to its most comparable U.S. GAAP financial measure, as it is unable to predict with reasonable certainty Operating EBITDA due to items outside of the company's control, which include the same Significant Items noted above, without unreasonable effort.

Accelerating Performance and Growth

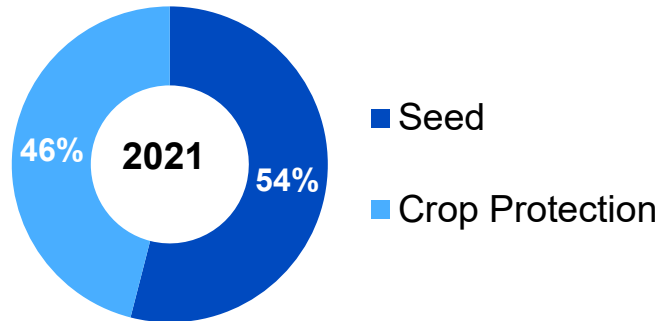
Chuck Magro

Chief Executive Officer

Our Purpose

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

Two Segments, One Integrated Technology Company

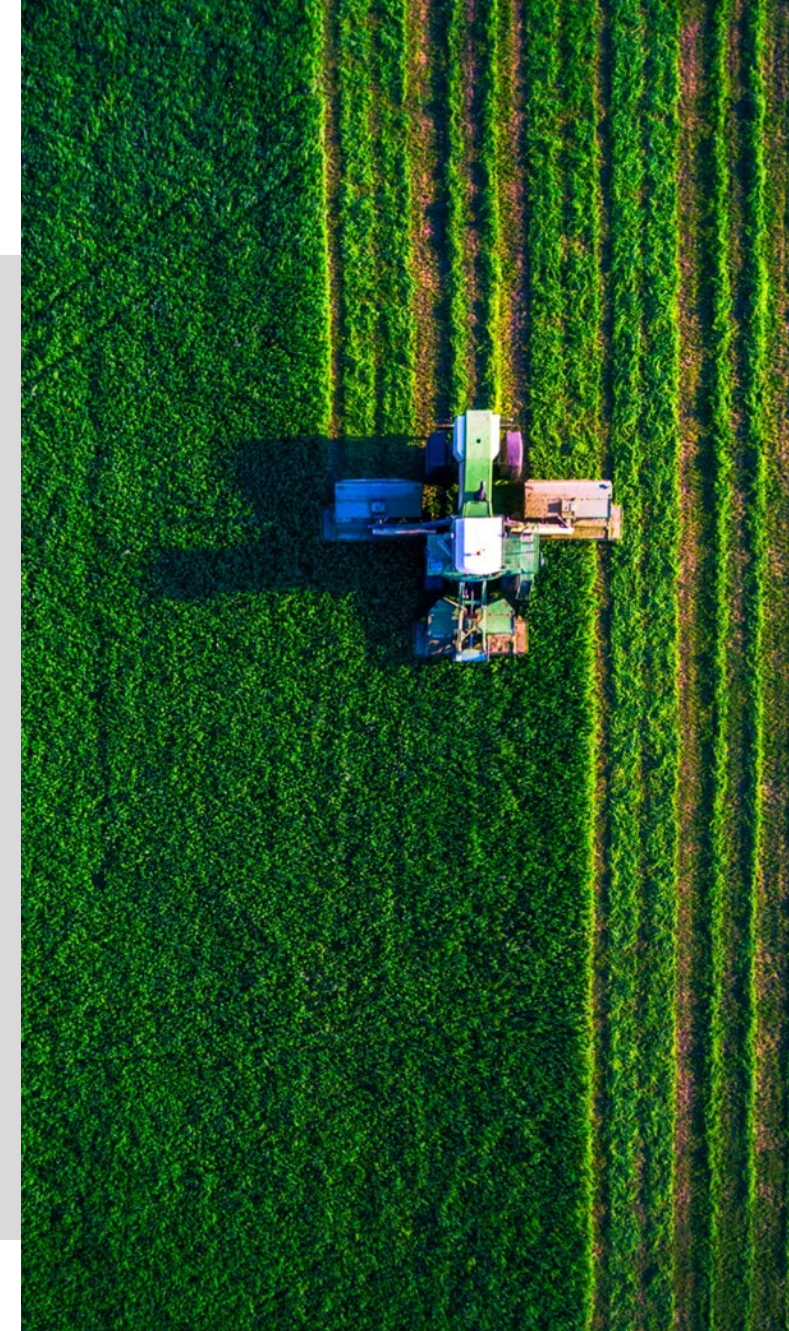


Our Winning Aspiration

To be the leader of innovative sustainable solutions for farmers worldwide, today and tomorrow ... to become the world's most valuable Agriculture Solutions company

Our Values

- | | |
|---------------|----------------|
| Enrich Lives | Stand Tall |
| Be Upstanding | Build Together |
| Be Curious | Live Safely |



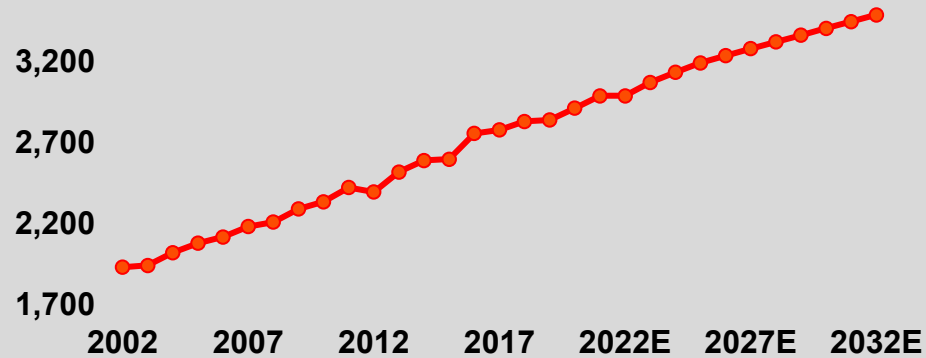
Key Messages

Corteva Advantage	Areas of Focus		What Will Drive Value
Integrated Pure-Play Ag Company	<ul style="list-style-type: none">▪ Address global challenges▪ BU structure / accountability	➤	Refined strategy, operating model and culture
New Financial Framework	<ul style="list-style-type: none">▪ Accelerating earnings and margin▪ Cash flow and capital deployment	➤	Formula for value creation
Ag Technology Leader	<ul style="list-style-type: none">▪ Investment in innovation / technology▪ ESG through sustainable solutions	➤	Attractive long-term growth profile

Continued Positive Outlook for Global Ag Tech Industry

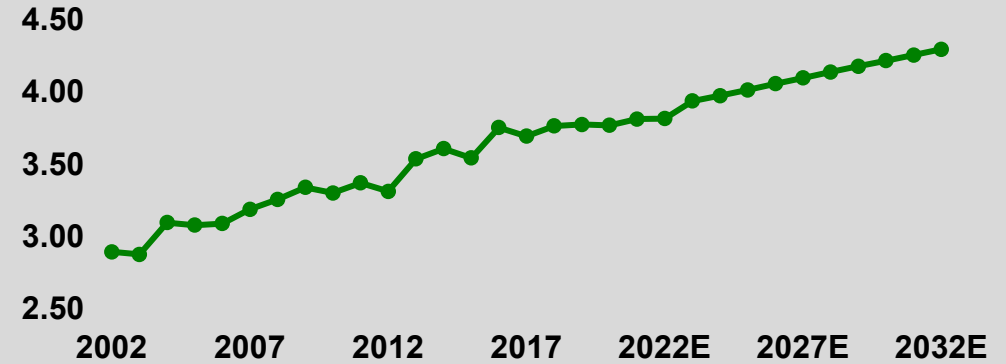
Global Consumption (MMT)

Aggregate Corn, Soybeans, Wheat, Rice, and Cotton

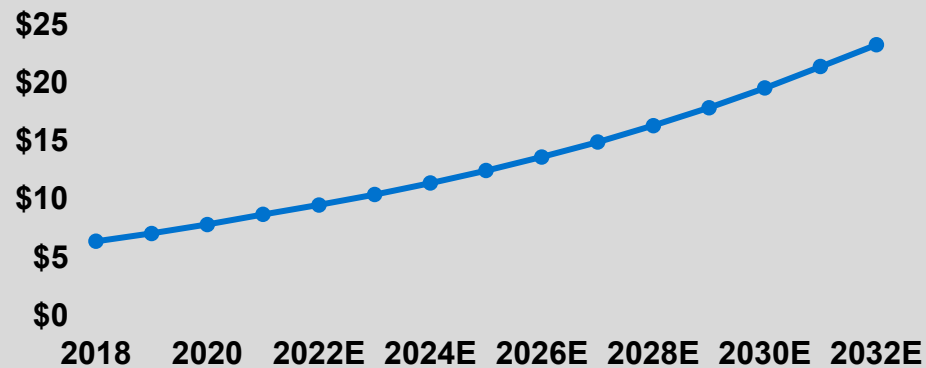


Global Average Yield (MT/HA)

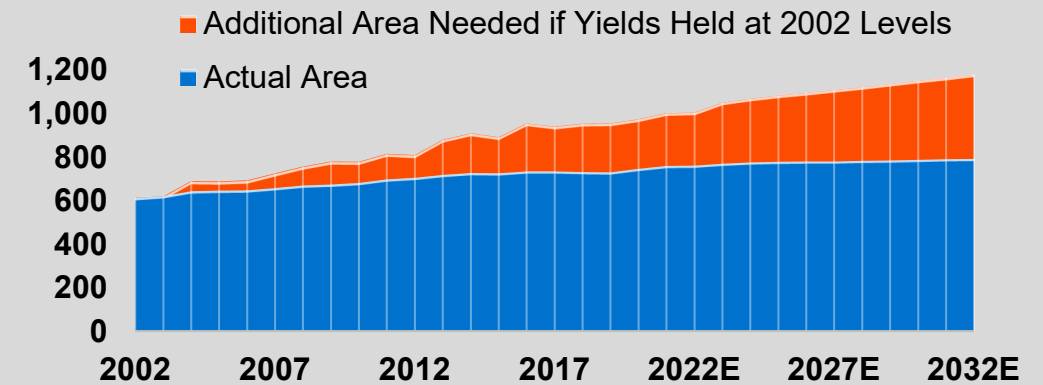
Aggregate Corn, Soybeans, Wheat, Rice, and Cotton




Biologicals Market Growth Estimate (\$B USD)



Additional Area Needed at 2002 Yield Level (Mil HA)

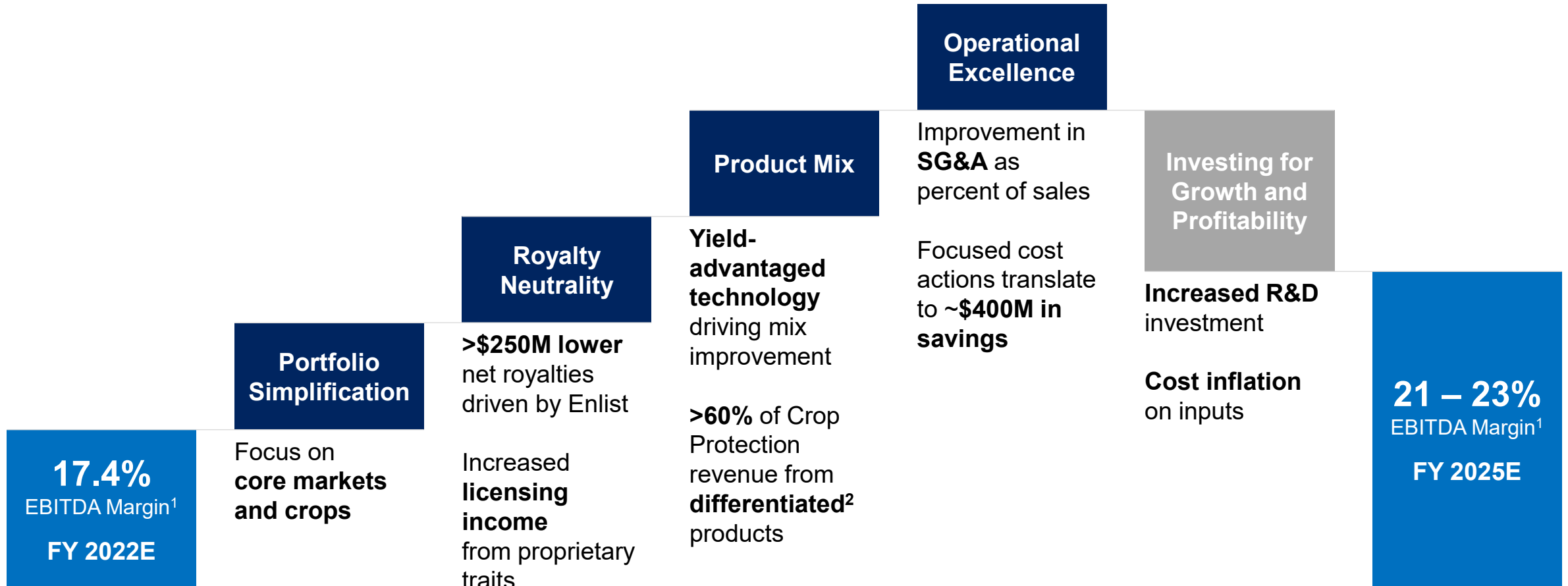


Streamlined Portfolio Accelerating Performance and Growth

Where to Play Choices		2025 Targets
<ol style="list-style-type: none">~110 countries, ~20 must-win countriesFocused investment in select crops<ul style="list-style-type: none">✓ Seed: corn, soy, canola, sunflower, cotton, sorghum✓ Crop Protection: fruit & vegetables, corn, soy, cereals, riceFocus on differentiated, sustainable solutionsGrow seed licensing business and distribution channelRedirect and increase R&D investment		<ul style="list-style-type: none">✓ ~60% Enlist E3^{®1} on U.S. Soybean Acres✓ >60% of Crop Protection revenue from differentiated² products✓ Reduce net royalties by 50% <i>Path to royalty neutrality by end of decade</i>✓ R&D investment ~8% of net sales✓ 100 – 150 bps margin³ improvement per year

Delivering Greater Value to Farmers While Increasing Margins

Value Creation Framework Driving Margin Expansion

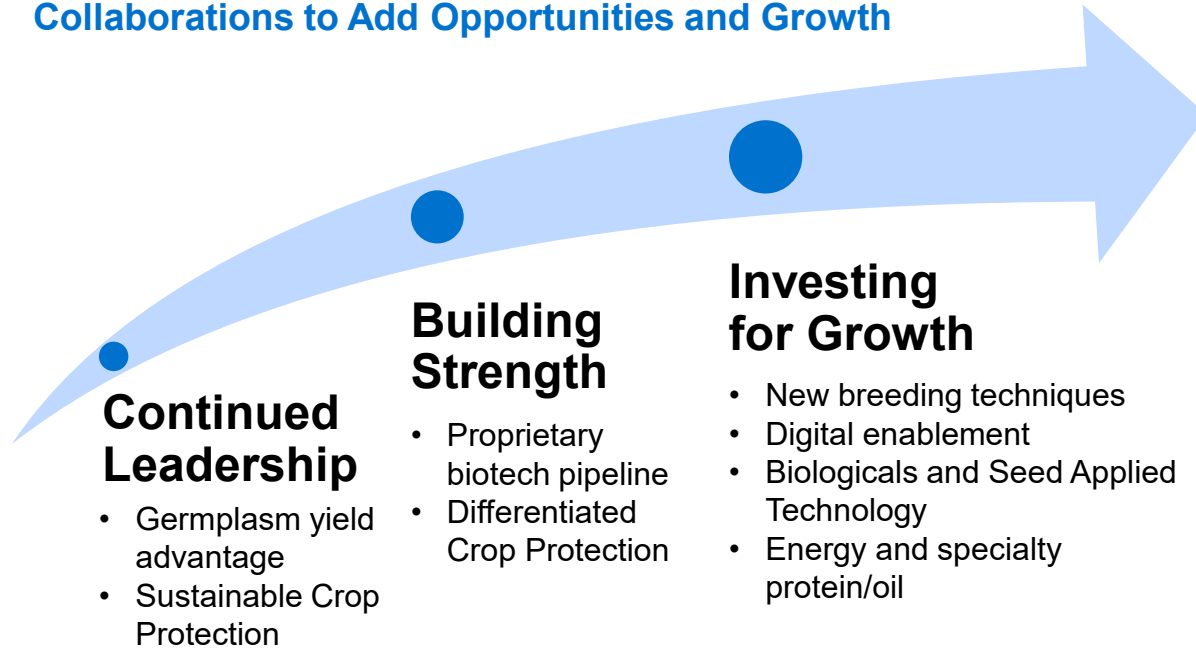


Multiple Margin Expansion Opportunities Within Our Control

Innovation and Technology Fueling Growth

\$24B of Estimated Peak Net Trade Revenue¹ to be Generated by 2035

Increasing Investment in Talent, Capabilities, and Collaborations to Add Opportunities and Growth



\$15B Seed Pipeline¹

- Corn next-gen traits will deliver increased margin
- 8 bushel per acre yield advantage² in U.S. corn
- Enlist E3^{®3} penetration through proprietary germplasm
- 35% Brazil Conkesta E3 soybean share by end of decade

\$9B Crop Protection Pipeline¹

- >10 new AIs to be launched between 2022 - 2035
- ~\$1B franchises in natural and naturally – inspired insecticides and fungicides
- Sustainably-advantaged and differentiated products

Industry Leading Return on R&D Investment

1. Peak Net Trade Revenue is calculated by adding up the revenue for only the peak sales year for all projects between now and 2035, including those already commercialized, and is risk adjusted, subject to pending registrations and regulatory approvals. Estimate of 45% to be accretive for total Company.
 2. Yield Data for Pioneer Brand Products in United States. Data is based on an average of on-farm and IMPACT™ trial comparisons in 2019-2021 of the top 34 genetic platforms by demand from hybrid classes advanced 2019 or later. Comparisons are against all competitors, technology segment matched, unless otherwise stated, and within a +/- CRM of the competitive brand.
 3. The transgenic soybean event in Enlist E3® soybeans is jointly developed and owned by Corteva Agriscience and M.S. Technologies L.L.C.

Frontier Markets

Corteva will redirect and increase R&D in:

- Emerging technologies
- New opportunities that could translate into new business models over the next decade
- Consistent with sustainability goals

Biologicals



Bio-Based Fuels



Specialty Protein / Oils



Mid – to – Next Decade Growth Opportunities

2021 addressable market **~\$9B**

2035 addressable market **~\$30B**
(~20-25% of CP market)

Complementary to traditional crop chemistries with favorable environmental profile

8 billion gallons of renewable oils from oilseeds by 2030¹

Increased demand for corn ethanol and sustainable aviation fuels

Double cropping system reduces carbon intensity of oil production by **~2.6x²**

Specialty protein and oils for human consumption

Expanded our leadership in healthy oils through biotechnology, including Plenish[®] and ProPound[™]

Modified protein composition in soybean for animal feed

Competitive Strengths to Enable Growth

Industry-leading gene editing

Out-licensing and unique stacking opportunities

Expanding native diversity to drive yields

Transforming our digital program to product enablement

Significant Additional Upside Potential from Frontier Markets

A More Sustainable Future

Sustainable Innovation

Allowing farmers to increase productivity and profitability potential, provide climate solutions and improve resilience to mounting pressures

- ✓ ~**90%** of newly launched Crop Protection solutions meet our sustainability criteria
- ✓ Over **1 million** acres enrolled in Corteva Carbon Initiative

Biodiversity

Agronomic best practices and investment in preventing future land-use change to support ecological balance, productivity, and climate resilience

- ✓ **7-year registration** for Enlist® herbicides are the first herbicides to complete assessment under EPA's new **Endangered Species Act** policy



Greenhouse Gas Emissions

Committed to taking steps to reduce our GHG footprint

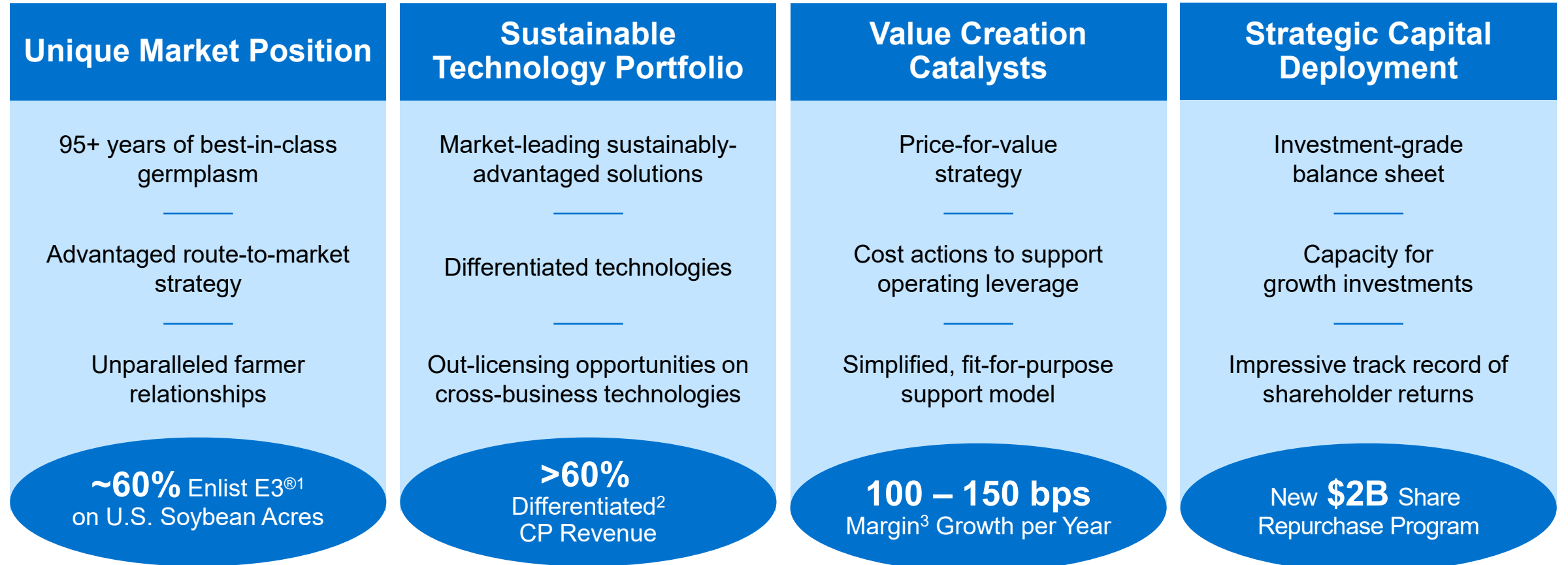
- ✓ **7%** improvement in Scope 1 and Scope 2 emissions intensity ratio from 2020 to 2021
- ✓ Energy-efficient research center expansion designed to achieve zero emissions under construction in Esbach, Germany

Inclusion, Diversity & Equity

Attract and retain the best talent from a variety of backgrounds and enable a culture of belonging

- ✓ On track to increase global female and U.S. minority representation by **10%** and **20%**, respectively, from 2020 to 2026

Strategy to Achieve Long-Term Value Creation



Accountability, Simplicity and Speed to Accelerate Performance

Seed

Tim Glenn

Executive Vice President,
Seed Business Unit

Seed Business Summary

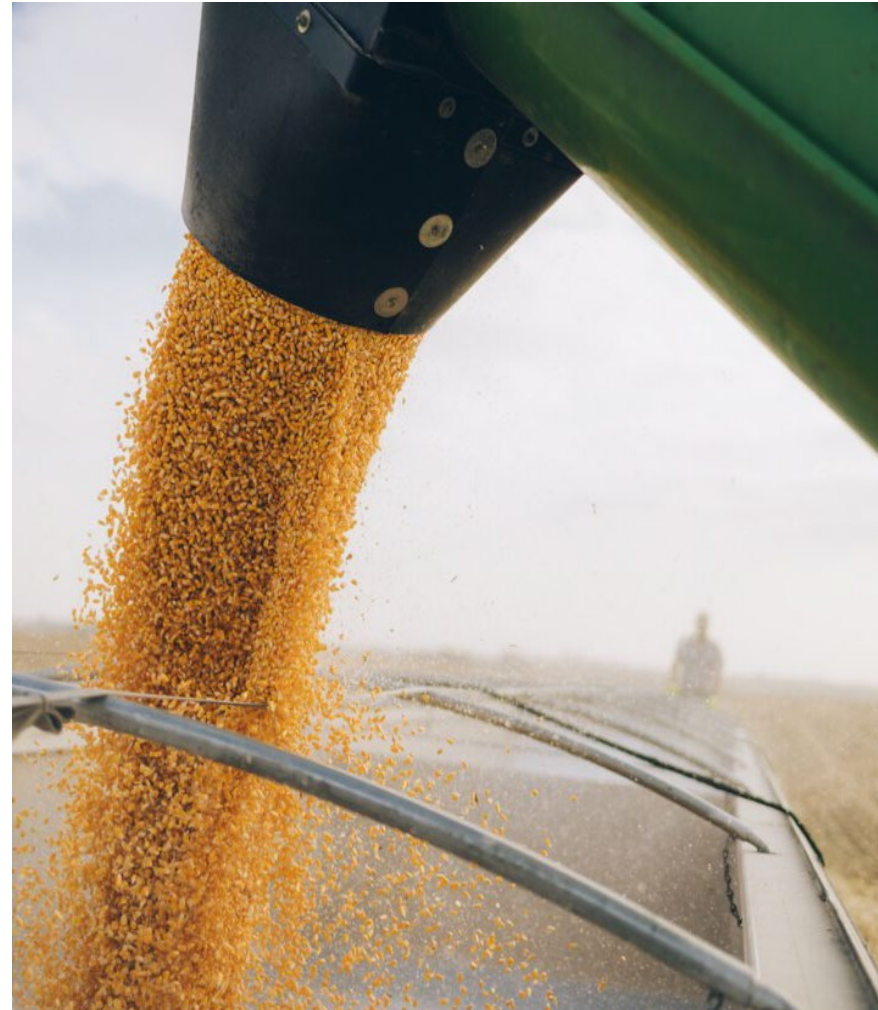
Broad Based Revenue

2021 Financial Performance

Net Sales	\$8.4B
Operating EBITDA	\$1.5B
EBITDA Margin	18.0%

% of 2021 Net Sales

North America	60%
EMEA	19%
Latin America	17%
Asia Pacific	4%

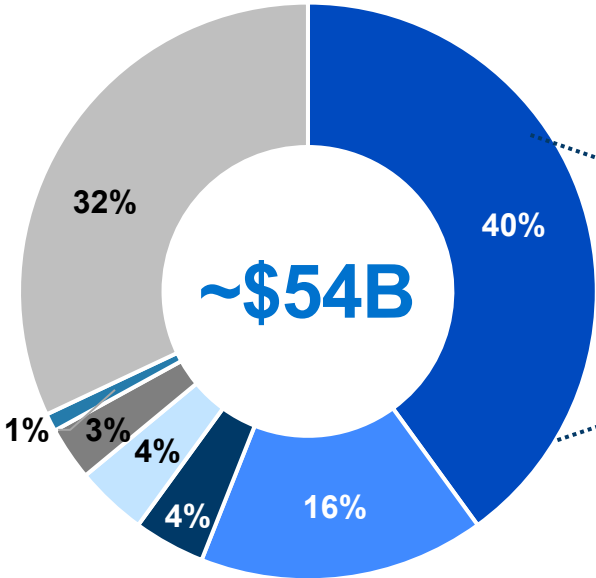


Business Highlights

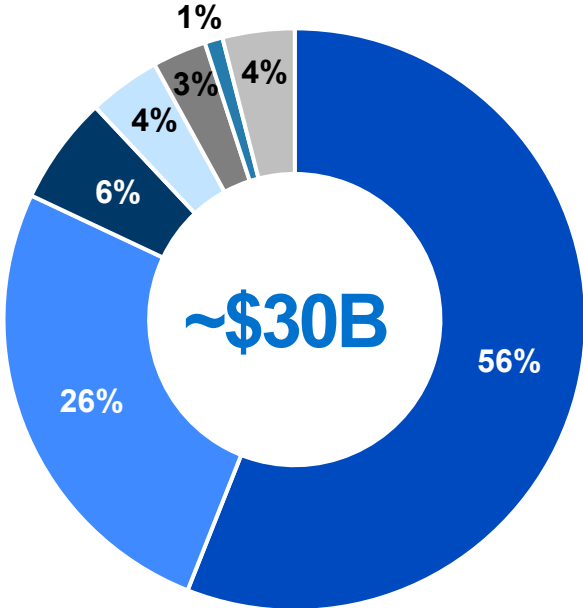
- ✓
Leading positions
in key markets
- ✓
Best-in-class germplasm
- ✓
Proven record of capturing
value for innovation
- ✓
Pathway to royalty
neutrality

Profitable Global Seed Business in Growing Market

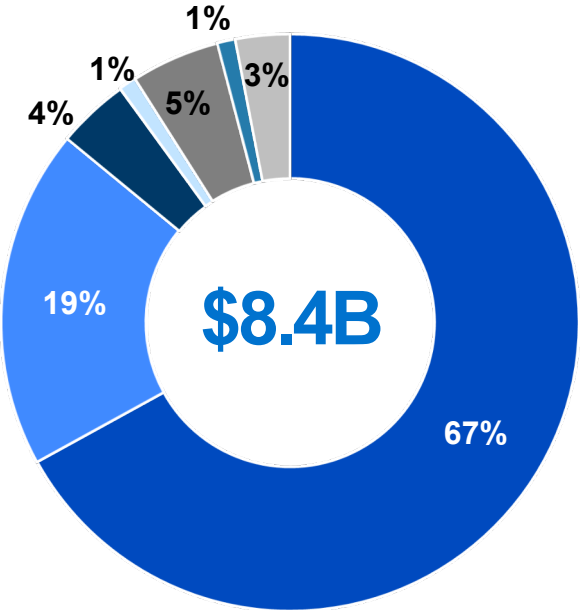
2021 Global Seed Market



2021 Corteva Addressable Seed Market



2021 Corteva Seed Sales



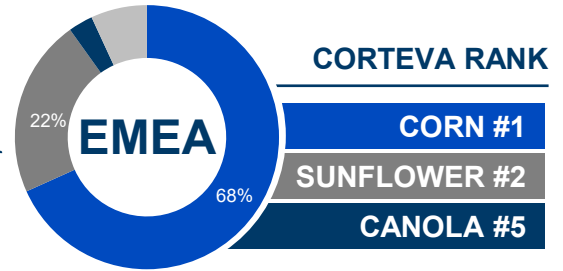
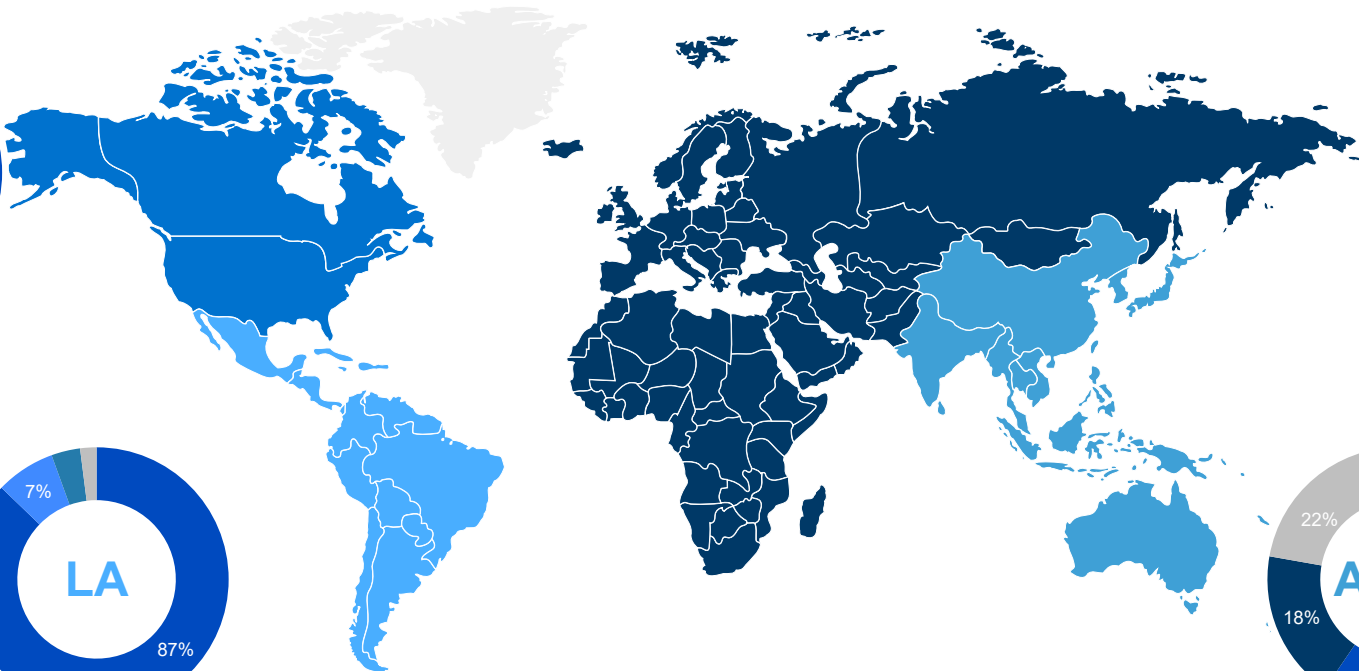
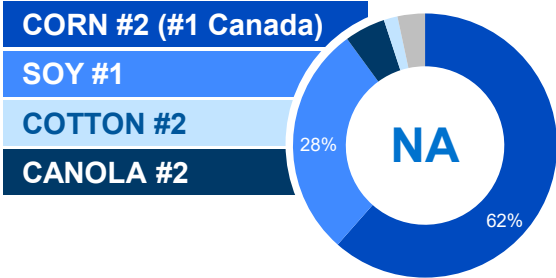
■ Corn ■ Soybeans ■ Canola ■ Cotton ■ Sunflower ■ Sorghum ■ Other

Addressable Market Expected to Grow to ~\$40B by 2035

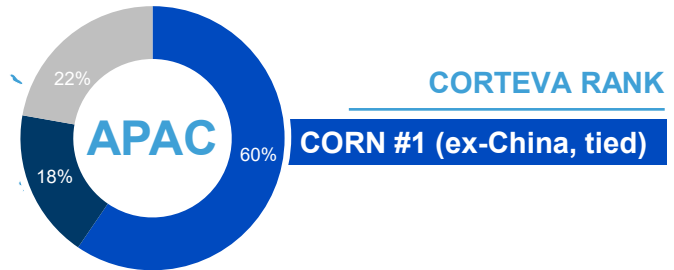
Leading Positions Across All Regions

2021 Corteva Seed Sales and Rank by Region

CORTEVA RANK



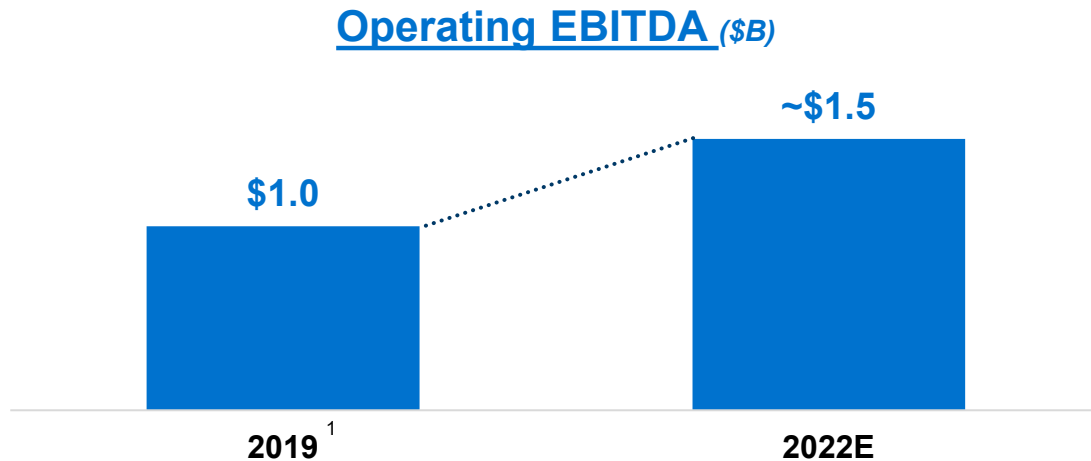
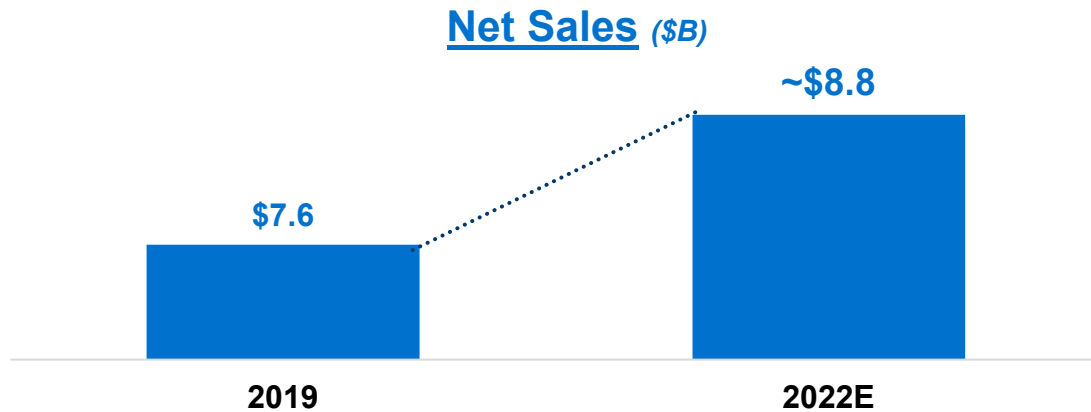
CORTEVA RANK



■ Corn ■ Soybeans ■ Canola ■ Cotton ■ Sunflower ■ Sorghum ■ Other

Focused on Most Valuable Market Segments

What Seed Has Delivered Since 2019



Share gains in key markets;
Completed brand consolidation globally

Price-for-value strategy
in multiple routes-to-market

Best-in-class germplasm;
Advancing traits and technology

Continued cost and productivity gains through
consolidation of production footprint and
strong execution

Setting Stage for Continued Operating EBITDA Growth 2022 - 2025

Simplification and Focus to Accelerate Performance

Seed Business Unit Will Focus on Two Core and Four Regionally Relevant Crops

Where to Play		How to Win
<p>Increased Crop Focus Shift investment to corn and soybean, four regionally relevant crops - canola, cotton, sorghum and sunflower</p> <hr/> <p>Strengthened Core Geographic Focus Core markets of the Americas and Europe</p>		<p>Innovation Concentrate R&D spend on corn and soybean germplasm, traits and expansion of emerging capabilities</p> <hr/> <p>Advantaged Route to Market Differentiated customer relationships through deep customer intimacy</p> <hr/> <p>Licensing Enhance out-licensing for both traits and germplasm</p>

Innovations Built on Advantaged Germplasm

Driving New Opportunities for Future Growth

Genetic Potential



seed products

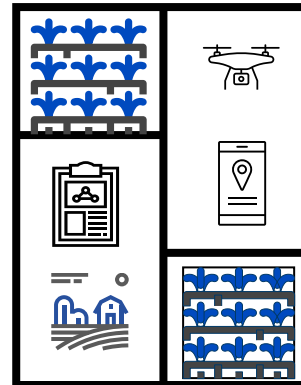
Strong, diverse & advanced breeding engine delivering across brands

Powerful Technology



Proven traits protect & enhance yield potential

Customized Solutions



Customized agronomic solutions & product recommendations from local Trusted Advisor

Value for Farmers



Yield advantage from the top in-demand new genetic platforms 2019-2021¹

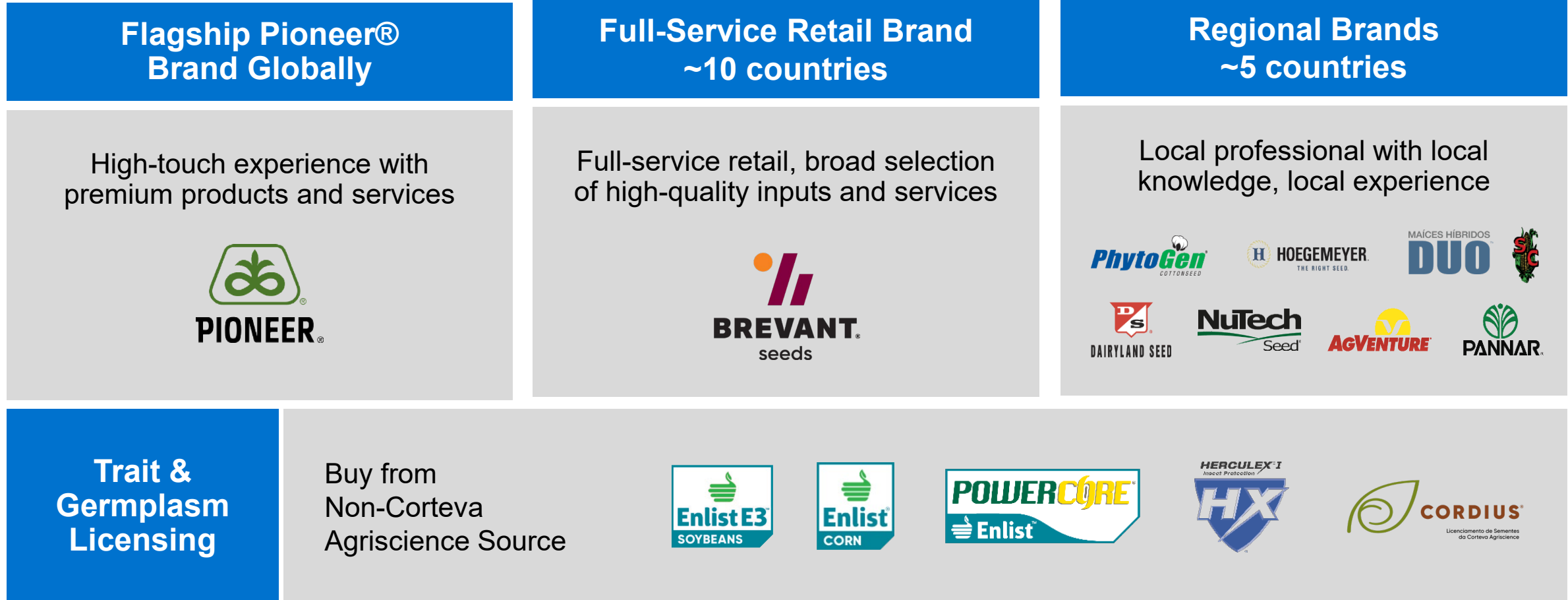


Yield advantage in 4,300 comparison, 68% wins vs competitors².

Products with top-end yield potential add value to farmers' bottom line

Comprehensive Seed Route-To-Market

Focused Deployment Based On Local Market Needs



Advantaged Pioneer Route-to-Market

Fastest Discovery of Customer Needs and Servicing



Trusted Flagship Brand

Unique, **leading positions**
in all major corn markets

#1 North America soybean
brand since 1989

>50% of NA Pioneer customers
have been with us for **7+ years**



Exclusive Agency Model

Advantaged route-to-market strategy
with **iconic Pioneer® brand**

Premium customer experience
meets the evolving needs of farmers

Ability to **quickly respond** to customer
needs and competitive challenges

Pioneer Represents >75% of Corteva Corn and Soy Sold Globally

Brevant® Seeds: Promising Runway for Further Growth



Differentiated Customer Offering for Retail Channel

High-Value Brand focused on Full-Service Retail

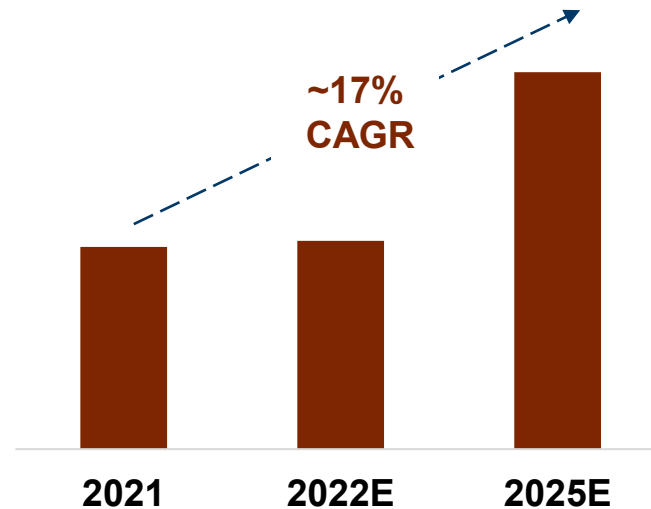
High-performance products

Access to the one-third of NA corn and soybean purchased through retail

Unique Corteva genetics, proven performance and improved agronomics

Class of 2022 new corn hybrids won 72% of comparisons vs. competitors¹

Brevant® NA Revenue



Significant Opportunity

Driving product expansion

Previously underserved market for Corteva in U.S. Corn Belt

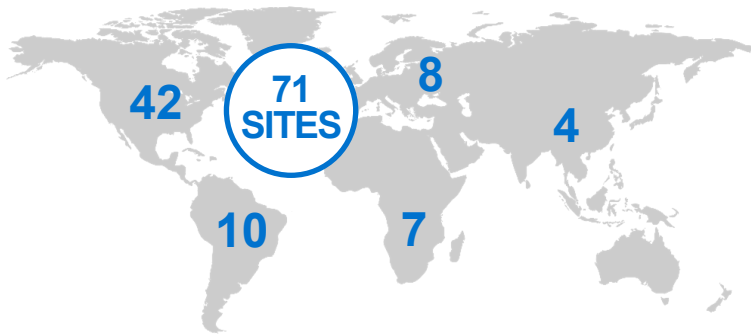
Low-level overlap with Pioneer customers

Mid-single digit U.S. retail market share, with gains achieved in 2021 and 2022

>40% Of NA Corn Volume Growth Between 2021-2025

Optimized Global Seed Operations

Fit for Purpose Footprint

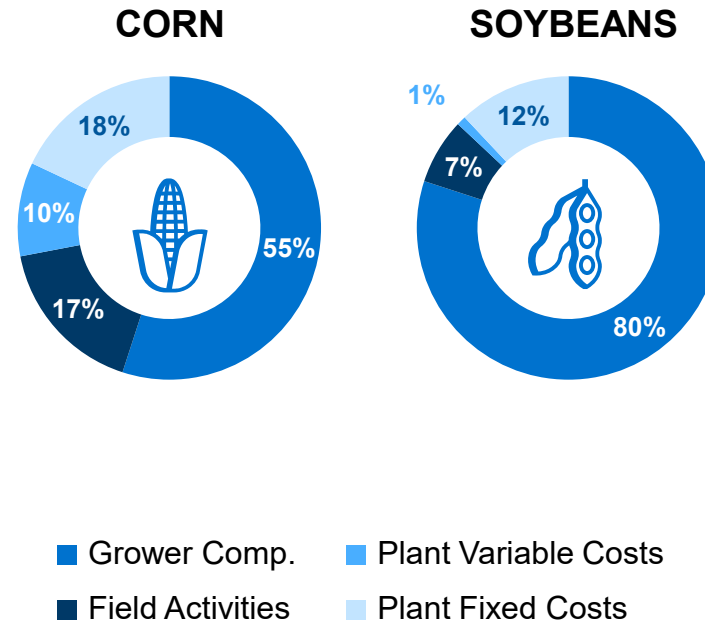


Global network producing for all brands

80%-90% of seed produced internally with strategic use of 3rd parties supporting internal network

Presence in 30 countries

Seed Production Costs

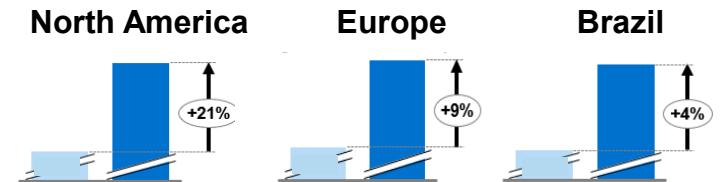


Productivity

Teams focused on continuous improvement

Grower and Field costs are the largest opportunities to drive productivity

Example: Driving Seed Field Yields

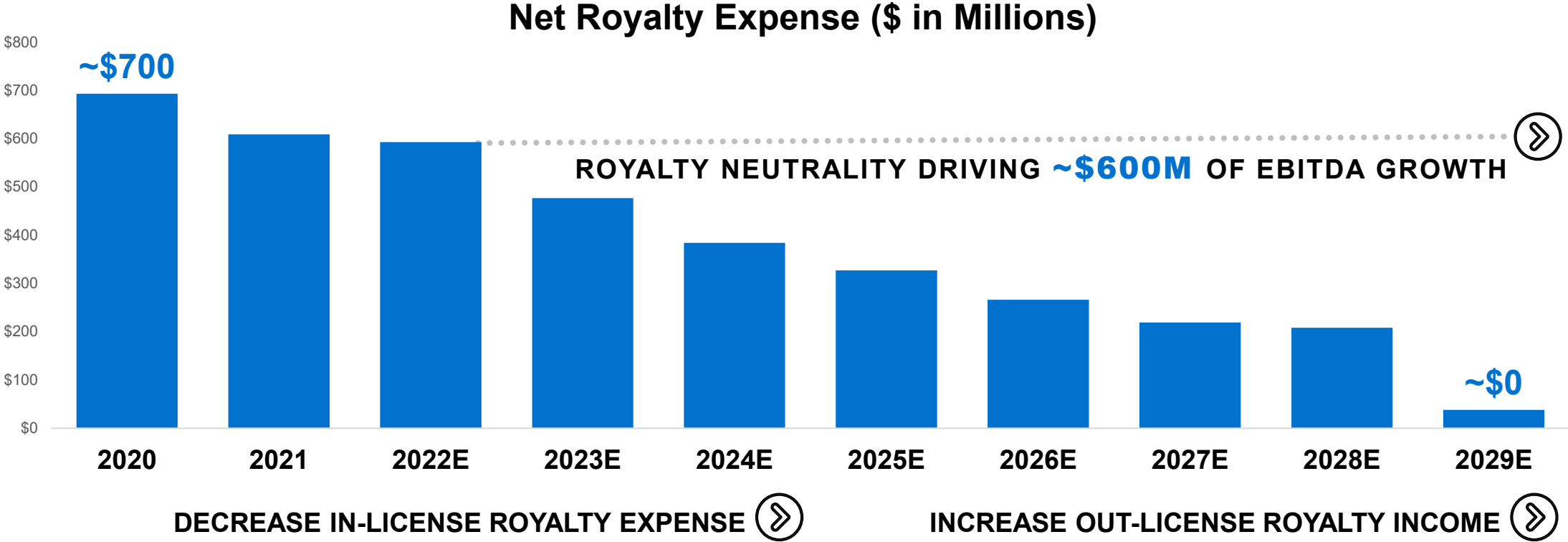


1 Additional Sellable Unit/Female Acre = ~ \$5M COGs Reduction (North America Corn)

Strategic Global Footprint Driving Margin Enhancement

Path to Royalty Neutrality by End of Decade

Shift from Reliance on 3rd Party to Corteva Proprietary Traits



Δ Royalty Will Deliver >120 bps of Margin Expansion 2022 - 2025

Brazil Soybean Market Offers Significant Opportunities

Significant & Growing Market Opportunity

Largest soybean market area in world – 42 M ha

Insect-protected soybeans ~80% of market*

Glyphosate resistant weeds are growing concern – emerging herbicide tolerance opportunity

Leading Technology

Conkesta E3[®] and Enlist E3[®] soybeans launched in 2021/2022 crop year



In-field comparison of insect damage



Conkesta E3[®] soybeans




Control

Setting the Foundation

Conkesta E3[®] and Enlist E3[®] soybeans anticipated 10X revenue growth by 2026

Growth driven by multiplier networks

Strengthening collaborations with industry-leading regional breeding collaborators

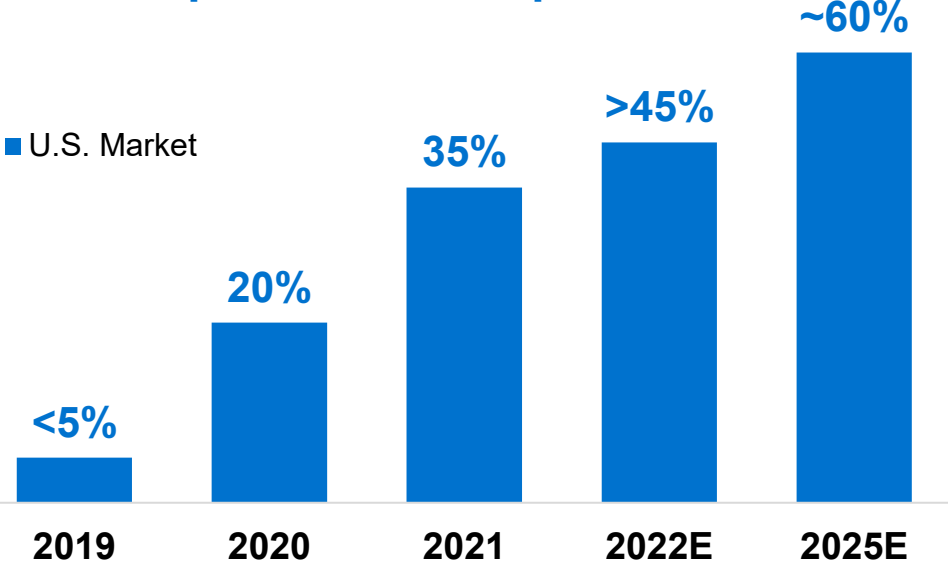
Broad licensing to leading genetic suppliers 

Trait penetration at maturity ~35% share by end of decade

Rapid Enlist E3[®] Soybean Adoption in U.S. Market

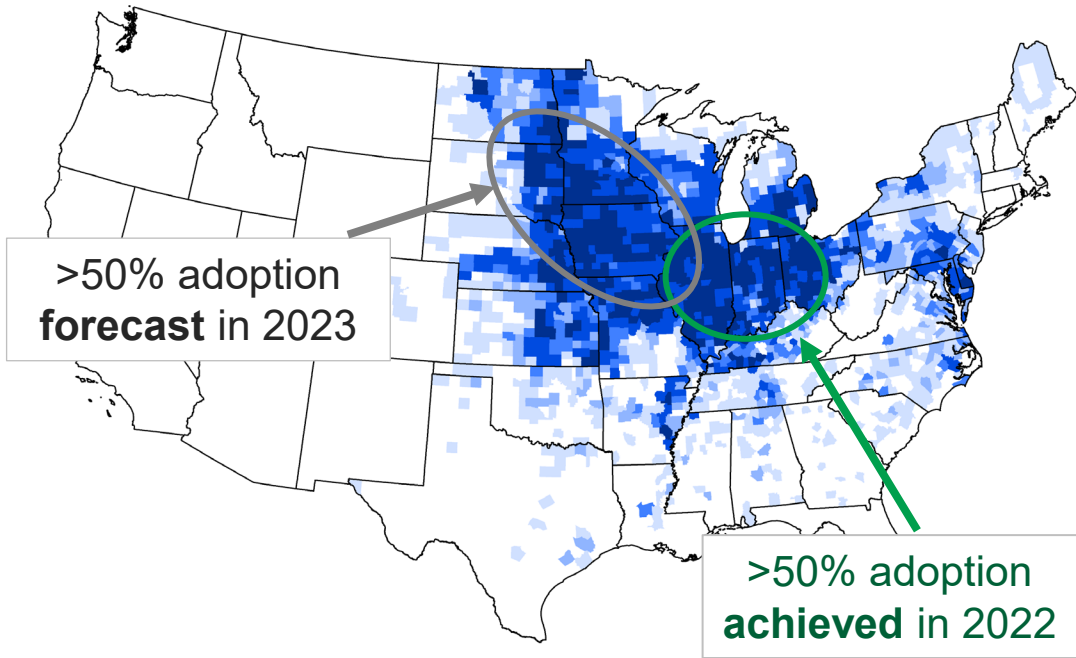
Fastest Growing Multi-mode Herbicide Trait System in Soybeans

Rapid Market Adoption



% Corteva Line Up	2019	2020	2021	2022E	2025E
	>1%	16%	40%	~50%	~90%
% CTVA Germplasm	N/A	~35%	15%	~25%	~95%+

2022 Enlist E3^{®1} Soybean Industry Adoption



3x Margin Improvement² with Proprietary Corteva Genetics for Enlist E3^{®1} Soybeans vs. Roundup Ready 2 Xtend[®] Soybean Technology

1. The transgenic soybean event in Enlist E3[®] soybeans is jointly developed and owned by Corteva Agriscience and M.S. Technologies L.L.C.
 2. Annualized improvement reflects earnings improvements from reduced in-licensed trait and germplasm costs. Estimate does not include any assumption for changes in market share or pricing opportunity for Enlist E3[®] seed or benefit from Enlist[®] herbicide.

Seed Priorities



Grow the Business

Global leadership in corn and soybeans; strong positions in select regionally important crops



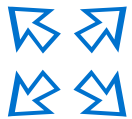
Product Excellence

Innovative solutions that drive productivity and create value for farmers



Differentiated Customer Experience

Deliver globally through the Pioneer® brand; **expand market reach** through Brevant® seeds or other brands and channels



Margin Expansion

Grow EBITDA margins through proprietary technology, efficient operations, and price-value capture



Crop Protection

Robert King

Executive Vice President,
Crop Protection Business Unit

Crop Protection Business Summary

Broad Based Revenue

2021 Financial Performance

Net Sales	\$7.3B
Operating EBITDA	\$1.2B
EBITDA Margin	16.6%

% of 2021 Net Sales

North America	35%
EMEA	21%
Latin America	29%
Asia Pacific	15%



Highlights



Competitive Positions in key markets and across core crops with attractive growth outlook



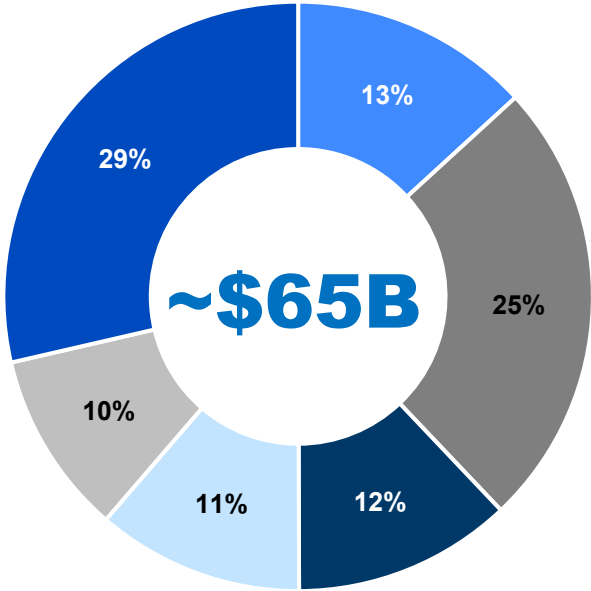
Advantaged Offerings with ~50% of 2021 Net Sales from differentiated products¹ and opportunity to grow through 2025



Track Record in launching New Products, with \$1.5B of New Product sales in 2021, across 8 products that meet our sustainable innovation criteria²

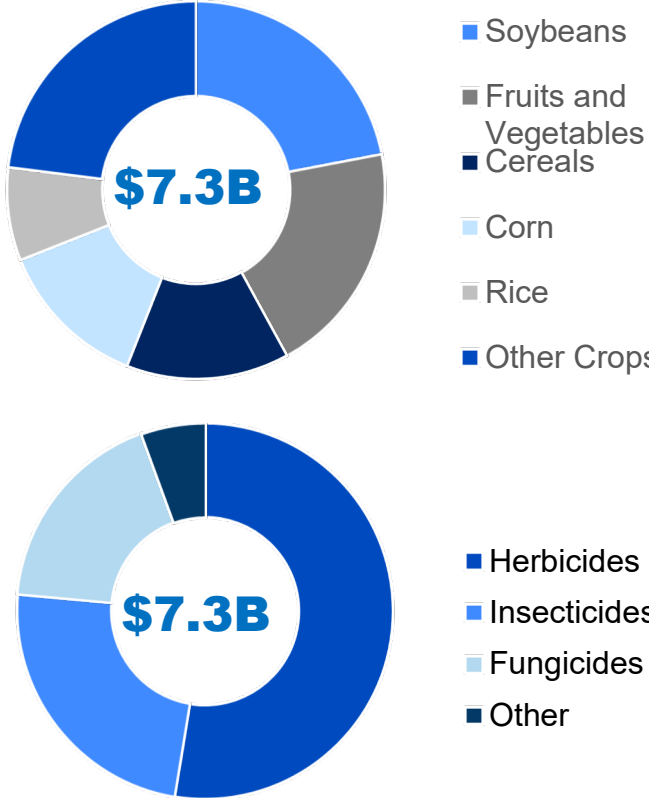
Global Crop Protection Market

2021 Global Crop Protection Addressable Market



Crop Protection Addressable Market Expected to Grow to >\$100B by 2035

2021 Corteva Crop Protection Sales

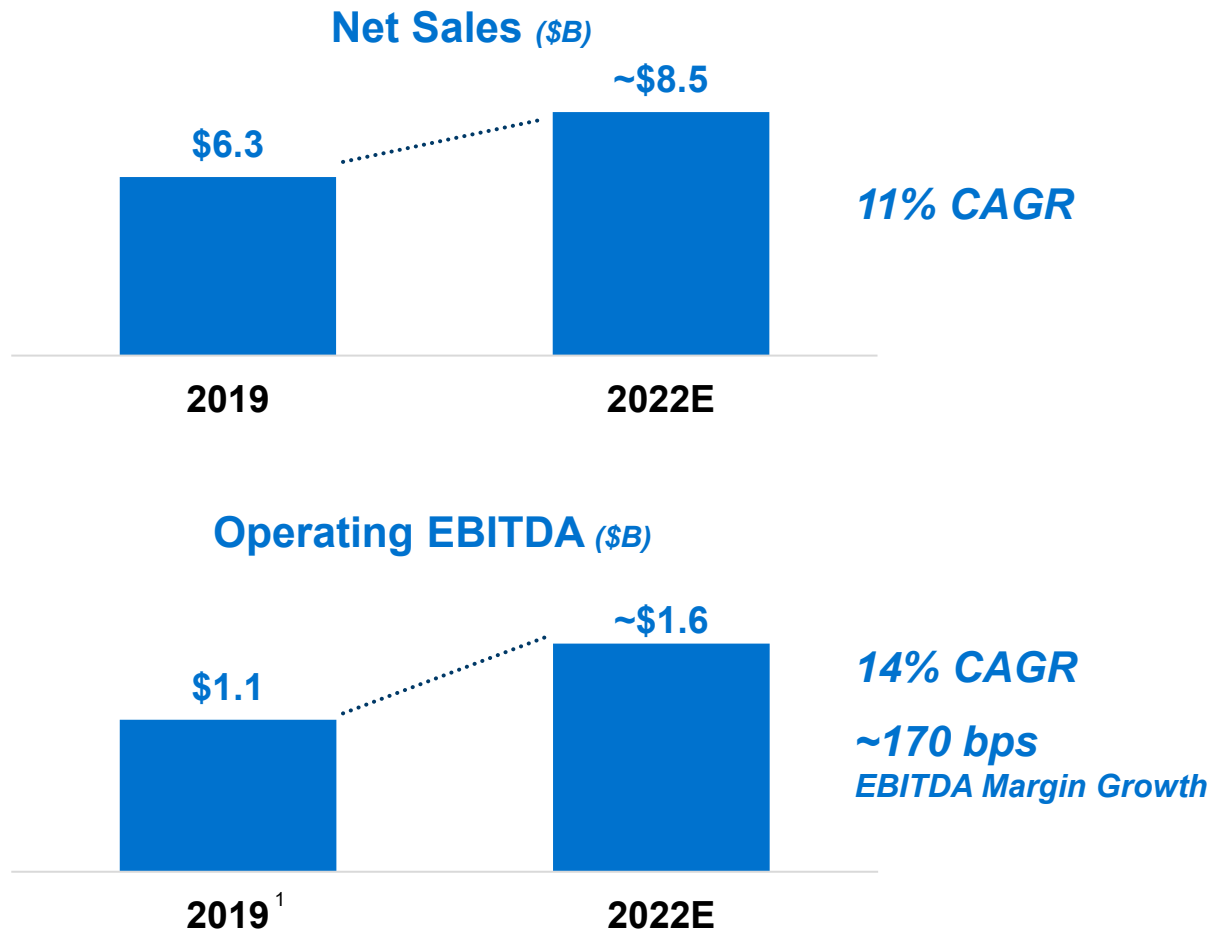


- Soybeans
- Fruits and Vegetables
- Cereals
- Corn
- Rice
- Other Crops

- Soybeans
- Fruits and Vegetables
- Cereals
- Corn
- Rice
- Other Crops
- Herbicides
- Insecticides
- Fungicides
- Other

Attractive Market Position and Strength in Core Crops

What Crop Protection Has Delivered Since 2019



~\$4.5B of sales from differentiated² Crop Protection products expected in 2022

Execution on price for value strategy and productivity in the face of significant inflationary headwinds

Resilient global supply chain with multi-sourcing capabilities to deliver for our customers

Advancing manufacturing strategy to balance IP protection and overall cost-competitiveness

Continued Operating EBITDA Growth 2022 - 2025

Simplification and Focus to Accelerate Performance

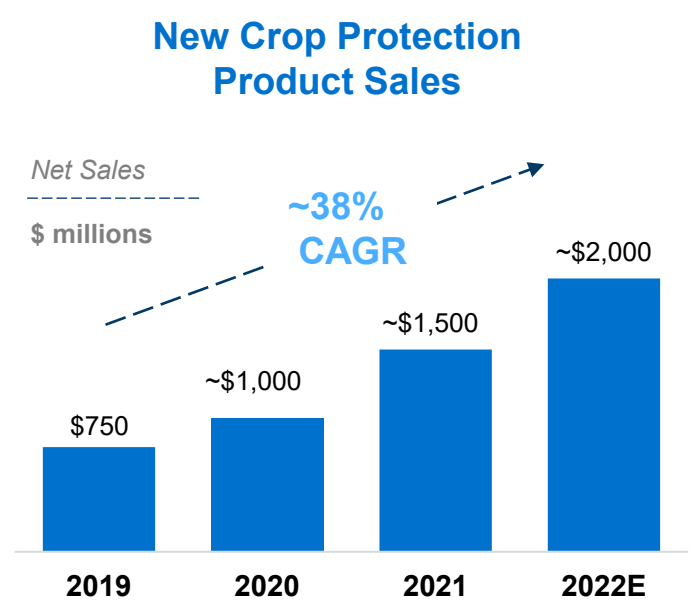
Providing the most differentiated and sustainability-advantaged solutions in the market, through alignment of our innovation pipeline with focused crop and geographic participation

Where to Play		How to Win
<p>Differentiated and Sustainably advantaged portfolio</p> <hr/> <p>Strengthen focus on core geographies of U.S., Canada, Brazil, India, and Western Europe</p> <hr/> <p>Focus on 5 core crop groups: Fruit & Vegetables, Soy, Cereals, Corn and Rice</p> <hr/> <p>Reduce under-performing molecules and focus on growing products with potential to improve</p>		<p>Innovation to enhance a robust pipeline</p> <hr/> <p>Competitive operating model that is flexible, capital light, and has lower operating costs from improved external manufacturing partnerships</p> <hr/> <p>Strategic partnerships focused on Biologicals and Seed Applied Technologies</p>

New Products on Core Crops

		Region	Corn	Soybeans	Cereals	Fruit & Vegetables ¹	Rice	Others
Weed Control	Arylex™ active	NA, LA, EMEA, AP		✓	✓			✓
	Enlist™ weed control system	NA, LA	✓	✓				✓
	Rinkor™ active	NA, LA, EMEA, AP	✓				✓	✓
Disease Management	Inatreq™ active	LA, EMEA, AP			✓			✓
	Onmira™ active	NA, LA, EMEA, AP	✓	✓	✓		✓	✓
	Zorvec™ active	LA, EMEA, AP				✓		
	Adavelt™ active ²	NA, LA, EMEA, AP			✓	✓		✓
Insect and Nematode Management	Isoclast™ active	NA, LA, EMEA, AP		✓	✓	✓	✓	✓
	Pyraxalt™ active	AP				✓	✓	✓
	Reklemel™ active	NA, LA, EMEA, AP				✓		✓

10 NEW CROP PROTECTION PRODUCT LAUNCHES
2017 - 2024
90% meet our sustainability¹ criteria



Demonstrated Success in Launches of New Products

Portfolio Transformation to More Differentiation

2021 Portfolio Mix

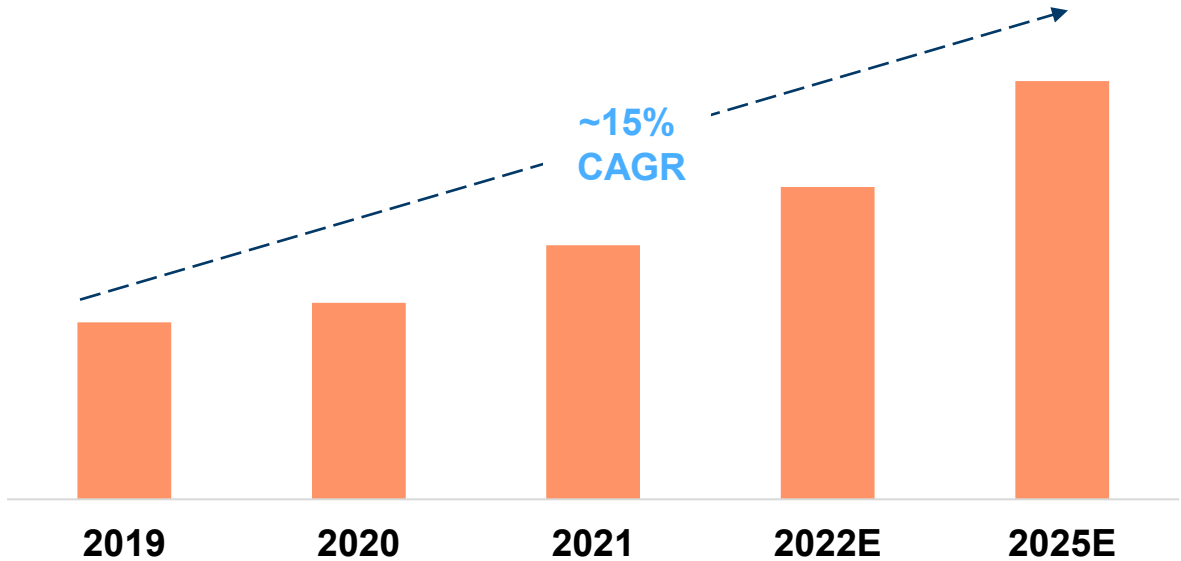


2025E Portfolio Mix



■ Differentiated¹ ■ Non-Differentiated

Revenue from Differentiated¹ Crop Protection Products through 2025²



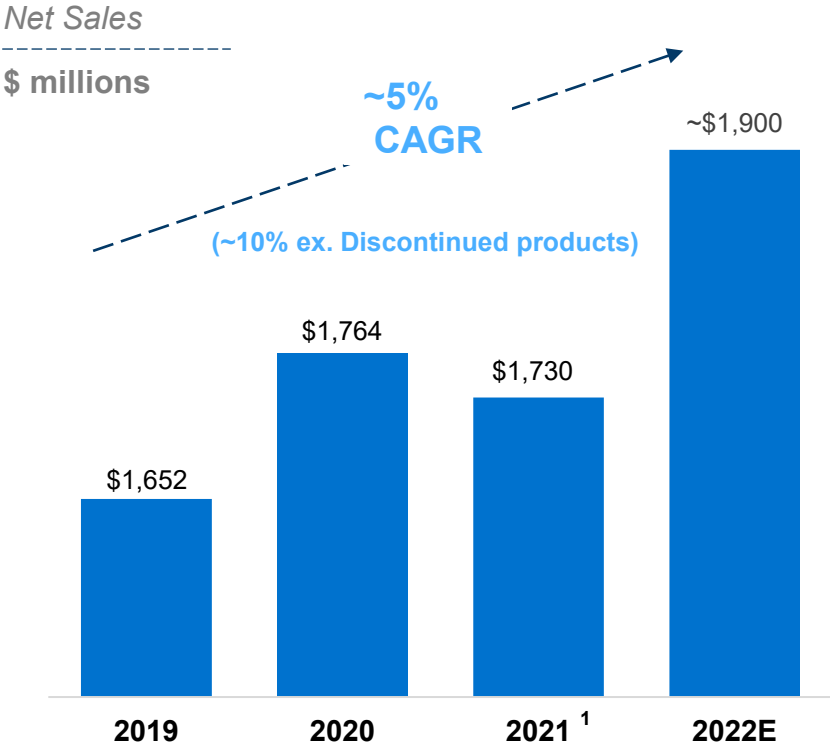
Significant margin opportunity through transition to greater concentration of differentiated¹ products

Advantaged Portfolio Position to Fuel Growth

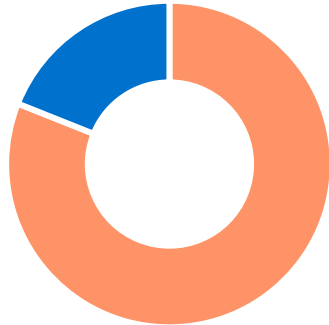
1. Differentiated products includes (1) active ingredients and biologicals that are currently patented in major markets (e.g. U.S., Europe, Brazil) (2) highly differentiated actives not encountering generic competition due to trade-secrets, manufacturing or technical barriers to entry and (3) product formulations providing market leading performance attributes that are protected by trade-secrets or unique formulation patents.
 2. Does not reflect cannibalization of existing products.

Portfolio Showcase – Global Insecticides

Crop Protection Insecticide Sales

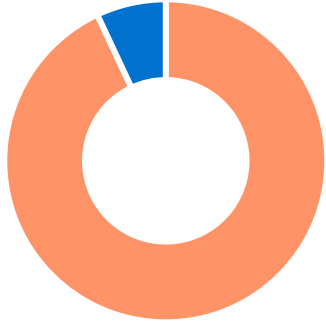


2021 Portfolio



■ Differentiated² ■ Non-Differentiated

2025E Portfolio



Spinosyns

Jemvelva™ active

Qalcova™ active

Naturally derived insecticides developed and manufactured through proprietary process

Provides farmers with highly effective and broad spectrum offering in key crops such as fruits, vegetables, soybeans, corn, rice and others, including organics

Capital investment to expand overall capacity by ~50% between 2021 and 2025 with attractive return on investment



Forecast to reach \$1B in sales by 2023

1. 2021 includes headwinds of ~\$275M of discontinued products.
2. Differentiated products includes (1) active ingredients and biologicals that are currently patented in major markets (e.g. U.S., Europe, Brazil) (2) highly differentiated actives not encountering generic competition due to trade-secrets, manufacturing or technical barriers to entry and (3) product formulations providing market leading performance attributes that are protected by trade-secrets or unique formulation patents.

Biologicals Growth Opportunity

Fast Growing Market

Biologicals market is growing with CAGR of 8 - 10% from 2021 to 2035

2021 addressable market size is estimated to be ~\$9B, growing to ~\$30B by 2035

Biologicals will represent 20 - 25% of the total Crop Protection market by 2035

Relatively fragmented end-markets with diverse competition based on geography



Why Corteva Can Win

Innovation and Commercial Capabilities

Excellence in natural products discovery

Formulation expertise to develop effective combinations with current sustainable portfolio

Complementary to synthetic technology to develop leading solutions for growers

Inorganic Opportunities

Attractive growth opportunities to expand portfolio and geographic market presence

High-margin profitability and accelerated payback profiles

Attractive Opportunity to Expand Position in Biologicals

Competitive Advantage from Operations Transformation

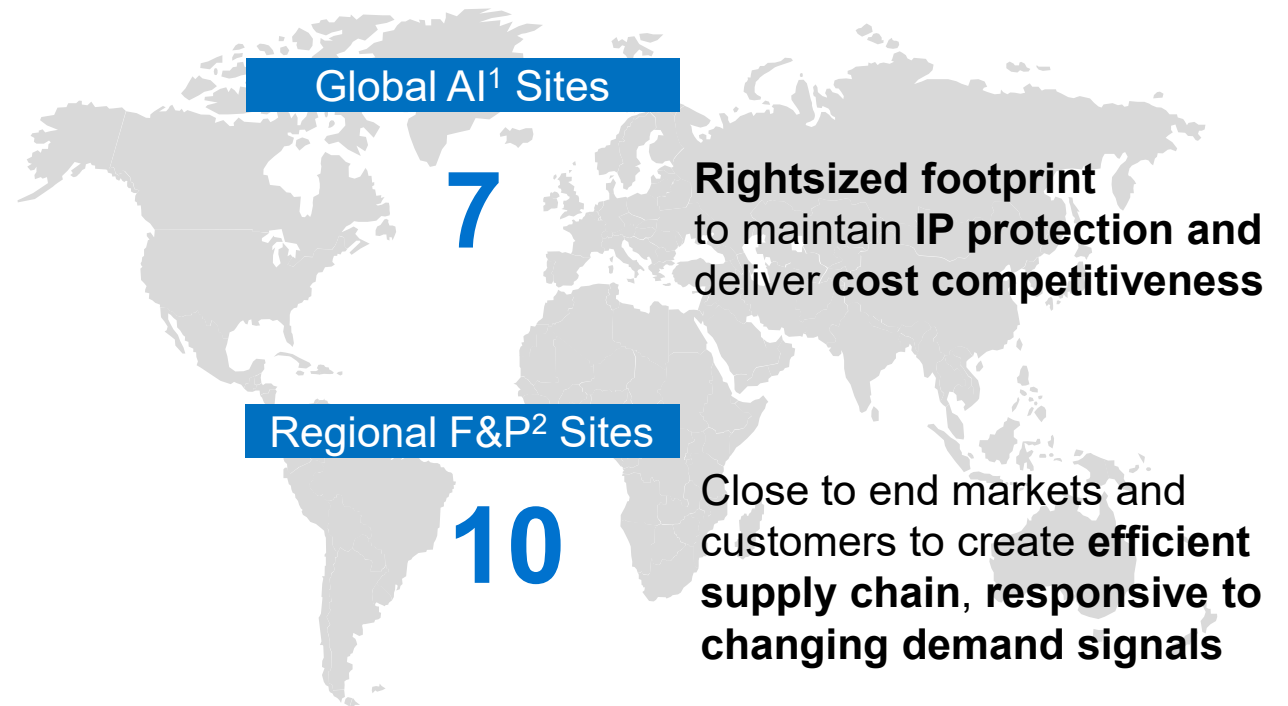
Transition from strong internal manufacturing bias to a focus on delivering competitive cost with supply resiliency, strong IP protection and external manufacturing (EM) partnerships

Internal manufacturing focus on new products and to **protect / sustain competitive cost advantage**

Partner with **trusted strategic EM partners for key molecules** to drive cost competitiveness and reliable supply

Source from low-cost suppliers that meet standards

Design and build **flexible, modular facilities** for multi-product



Rationalizing Footprint to Align with Strategic Direction

End-to-End Supply Chain Operations Shift

From:

To:

Partnerships

Transactional



Strategic

Manufacturing Concentration

Global Model / Sourcing



Increase Multi-Source and Build Regional Hub Capability

Productivity

Opportunistic



Disciplined Way of Working

Results

- ✓ Improved On-Time Delivery
- ✓ Increased Reliability
- ✓ Capital Efficiency
- ✓ Reduced Risk
- ✓ Improved Cost Competitiveness

Delivering E2E Value to Customers

Crop Protection Priorities



Increase Grower Value

Through Differentiated, Sustainably-Advantaged Technology



Transforming the Business

by Accelerating the Pipeline, Enhancing Focus



Creating a Competitive Advantage

End-to-End Supply Chain Strategic Shift and Optimization



Protect the Bottom Line

Through Continuous Improvement



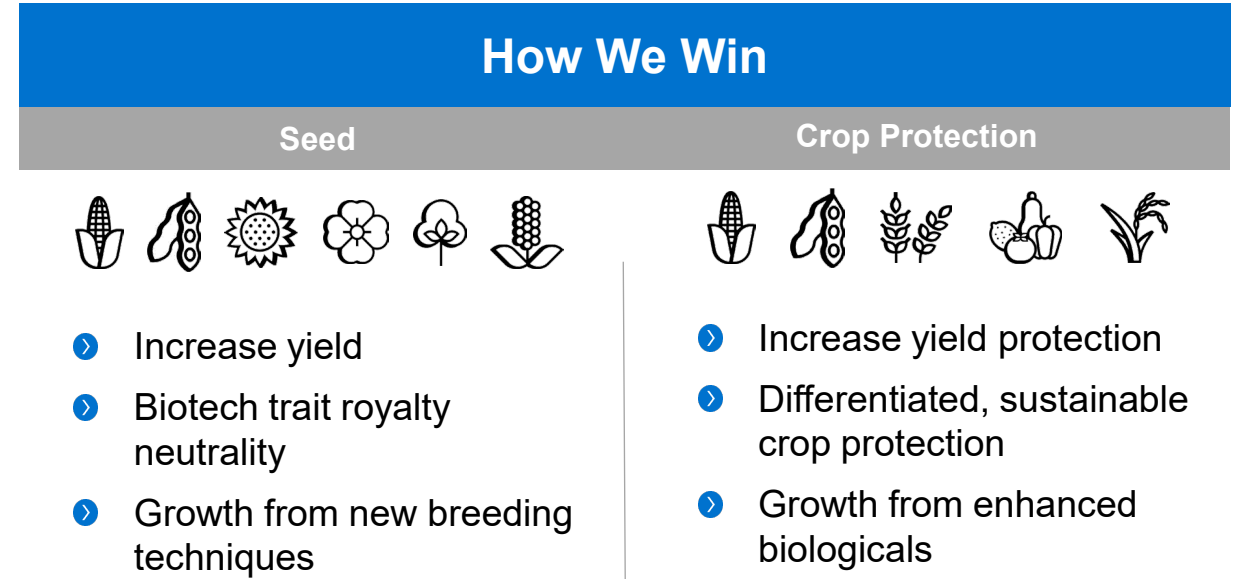
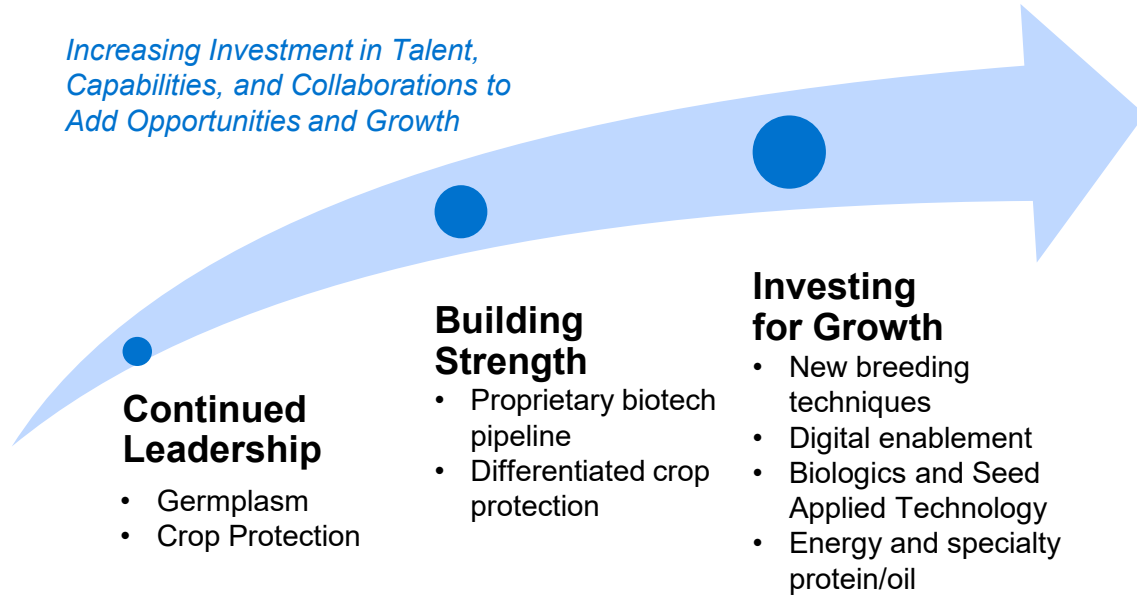
Technology and Innovation

Sam Eathington, Ph.D.

Executive Vice President,
Chief Technology and Digital Officer

Innovation and Technology Driving Growth

Increasing Investment in Talent, Capabilities, and Collaborations to Add Opportunities and Growth



Where We Focus

Increased Productivity and Yield

Differentiated Products

Sustainable Innovation

100% of innovations from our pipeline will meet our sustainable innovation criteria by 2025¹

Crop Protection Pipeline Positioned for Global Regulatory Pressure



Reduced use rates

- EU Farm to Fork: reduce crop protection use and risk by >50% by 2030
- Arylex™, Inatreq™, Adavelt™, & Rekleme1™ actives contribute to meeting reduction targets

Less environmental persistence and reduced risk to non-target organisms

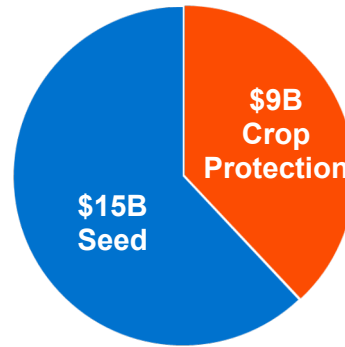
- EPA: “50+ pesticide ingredients have court-enforceable deadlines to comply with the Endangered Species Act (ESA)”²
- Enlist® Weed Control System is ESA compliant

Leading Pipeline of Innovation Creates Future Value

Industry Leading Return on R&D Investment

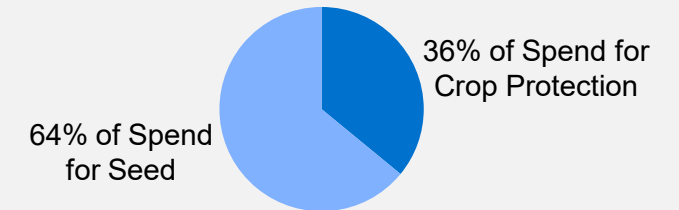
Pipeline value of up to \$24B
Peak Net Trade Revenue (NTR) to 2035^{1,2,3}

~45% incremental



R&D Investment Aligned to Business Opportunities

2022 R&D Expected Spend:
 \$1.2B (~7% of Total Sales)



Broad Pipeline

- >3,000 R&D projects evaluated annually

Plus Higher Margins

- Biotech trait royalty transition
- Differentiated crop protection

2021 Pipeline Achievements

Robust Annual Innovation Management Process

SEED

- 3** New traits launched
- 5** Traits advanced
- ~300** New hybrids/varieties

CROP PROTECTION

- 2** actives advanced
- >125** New products launched
- ~90%** of CP pipeline meet our sustainability criteria

REGULATORY

- >220** Registrations of new CP products
- 50** Trait/stack approvals



¹ Peak Net Trade Revenue is calculated by adding up the estimated revenue for only the peak sales year for each project and investment, 96 programs included (50 CP actives, 46 Seed Segments)

² Risk adjusted, subject to pending registrations and regulatory approvals.

³ Cumulative value of all projects with peak NTR between now and 2035, including those already commercialized. Estimate of 45% to be accretive for total Company.

Plant Breeding Program Delivers Annual Value Increase

Industry Leader

World-Class Products

Releasing **~300 new products annually**¹ with improved yield performance

8.3 bushel/acre yield advantage² in top in-demand corn genetic platforms in United States 2019-2021

Premier Breeding Program

100 years of continuous corn breeding has developed the most evolved germplasm pool

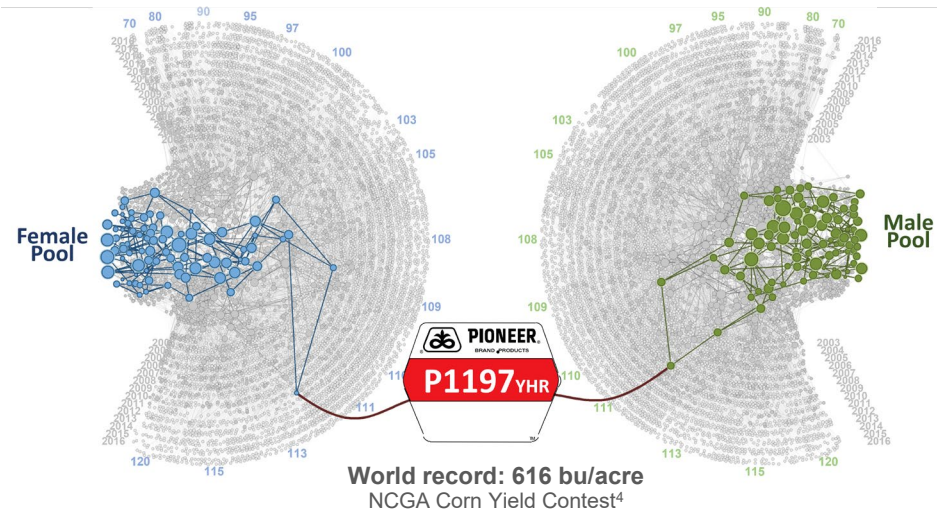
Expanded annually by creating **12M new** genetic recombinants

Selected by 16B genetic and 40M phenotypic data points



Delivering Yield Advantages

Pioneer® is the #1 Seed Brand Globally³



Flagship Pioneer® Brand Globally



Full-Service Retail Brand ~10 countries



Regional Brands ~5 countries



Transforming Markets



More Silage Yield, More Energy and More Milk



Named one of the “20 Most Innovative Plant Varieties of 2020” by europeansseed

Increased

20% volume growth by 2025
25% ruminal starch degradability
1-2 tons/ha total silage
2-5% starch content

Decreased

2.5% CO₂⁵ emissions



Double Cropping System Creates New Value in Energy

An Innovative Solution for the North America Region

Significant Opportunity

8 billion gallons¹
of renewable oils
from oilseeds projected by 2030

~2.6x reduction in carbon
intensity score of oil produced from
our winter oilseed/soybean double
cropping system compared to
electricity from the grid

~1.8x price premium over oil
produced from single soybean
cropping system



Winter oilseed crop is eligible
for cover crop carbon credits

Viable Solution



Winter Oilseed

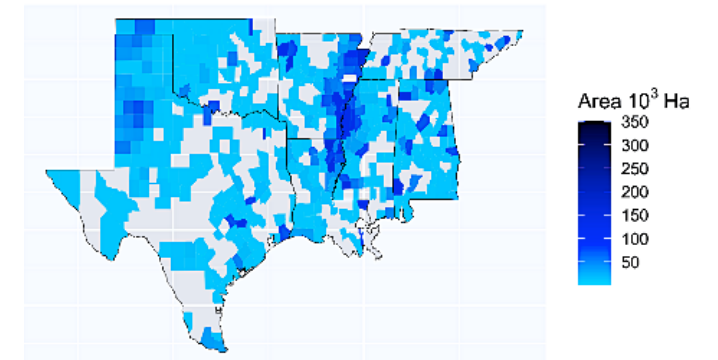


Followed by Soybean Crop

Location: Mississippi

Demonstrated Success

10-14 MM potential acres of winter
oilseed/soybean double cropping system



2020-22 Field Trials Demonstrate:

- Agronomically viable
- Target yield levels can be achieved
- Crops mature within double cropping timelines

Strategy includes collaborating in
the downstream oil value chain



New Breeding Techniques Expand Value Creation

Industry Leader

Deep Genome Knowledge

100+ years of elite corn germplasm

Plant breeding at scale

>700 reference genomes annually

>500 terabases of sequence

>200 candidate genes with positive field performance

Industry-leading Gene Editing

Industry-leading Intellectual Property position

Elite germplasm transformation

Proprietary novel nucleases

>35 technology licenses

>950 CRISPR edits



Optimizing Native Genes to Improve Yield Performance

Reduced Stature Corn



Yield equivalent with added benefits:

- Climate resilient
- Higher plant density system
- Reduced lodging
- All season equipment access



Native genetics with a decade of breeding



Platform using new breeding techniques, germplasm, traits & digital

Yield Enhancement



Target genes and pathways improved with gene editing and biotech

Proof of concept experiment results:

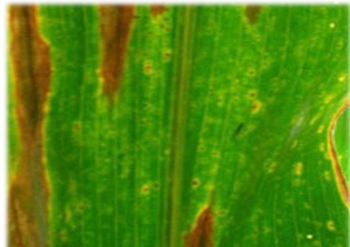
- Climate resilient
- 4-6 bu/acre yield advantage across multiple years and germplasm
- Improvement in late plant integrity



Accelerating Native Genetics for Disease Control

Plant Disease is a Major Challenge for Growers

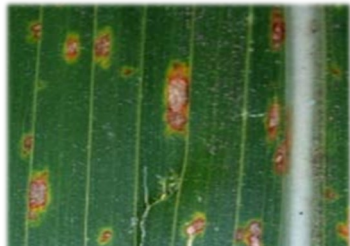
In 2021, North American corn growers lost more than 318 MM bu¹ due to:



Northern Leaf Blight



Southern Rust

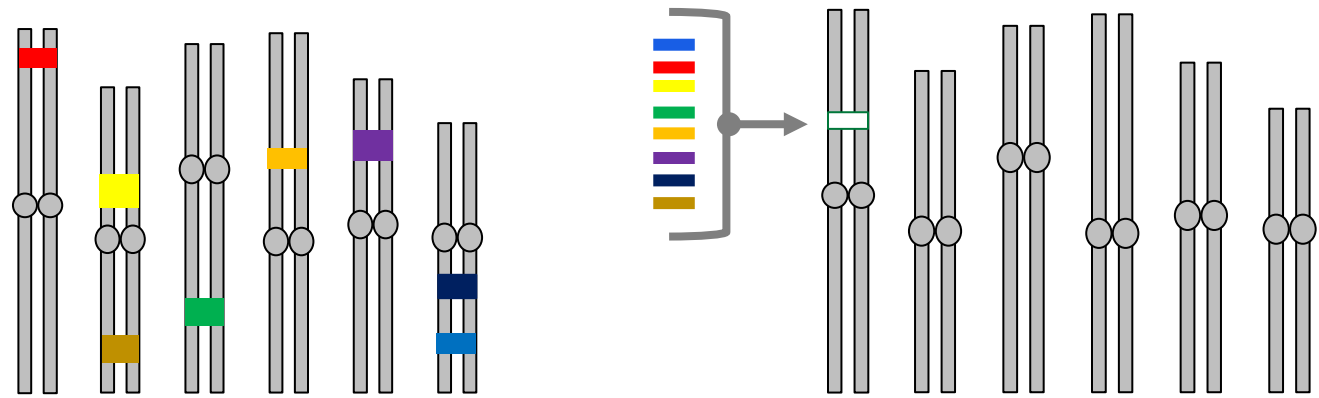


Gray Leaf Spot



Anthracnose Stalk Rot

Our Patent-Pending Approach



Many Genes, Many Locations, Imprecise Gene Information

Many Genes, Single Location, **Precise** Gene Information

- › Builds off germplasm advantages and improves genetic gain
- › New breeding techniques unlock additional power of native genetics
- › Multiple disease targets

- › Multiple native genes for each disease target improves resistance and adds durability
- › Simplified genetics assembled through gene editing accelerates plant breeding



Improving Quality and Composition in Food and Feed

Industry Leader in Value-Added Oil and Protein

Consumer-driven demand for high-quality oil and protein in a sustainable way

Oil



Sunflower
High Oleic

Protein



New Breeding Techniques Expand Scope and Value

Improved Protein Meal

- Animal feed segment
- Elevated soy protein content
- Improved soy nutritional value
- Secured collaboration for value share



Specialty Protein Meal

- Plant-based protein for human consumption
- Expanded where native soy leghemoglobin is expressed
- 1-2% of total soy seed protein



Yield Protecting Insect Control for Generations

QROME® CORN PRODUCTS



- ▶ 6.2 bu/acre advantage against competitors¹
- ▶ Molecular stack enables greater integration into Corteva Agriscience germplasm
- ▶ Highly optimized corn rootworm event



VORCEED™ ENLIST® CORN



Enhanced yield potential and superior agronomics of Qrome® products:

- ▶ With Enlist® weed control system
- ▶ New RNAi Mode of Action (MoA) for additional corn rootworm control durability



3RD GEN CORN ROOTWORM



- ▶ New non-Bt (*Bacillus thuringiensis*) insecticidal proteins to control corn rootworm
- ▶ Contains no current rootworm MoAs on the market today driving trait durability and pest spectrum
- ▶ New MoAs balance plant protection and yield performance



Trait Transitions Offer Premier Insect Control to Growers and Double-Digit Gross Margin Improvements to Corteva

Conkesta™ Enlist is Choice for Latin American Farmers

CONKESTA E3® SOYBEANS



PEAK NTR:
>\$0.3B

In-field comparison of insect damage



Untreated



Conkesta E3® soybeans



- Broad-spectrum insect control
- Enlist® weed control system enables use of three herbicide MoAs
- Soybean varieties launched in 2021 have industry level yield performance¹
- Expected trait penetration of 35% by end of decade



SOY 2ND GEN LEP CONTROL

Excellent performance against southern armyworm



Untreated



Soy 2nd Gen Lep Control

- Expanded control of Lepidopteran soybean pests
- Multiple new MoAs for enhanced trait durability
- New Bt and non-Bt sources diversify pipeline of proprietary traits
- Improved agronomics

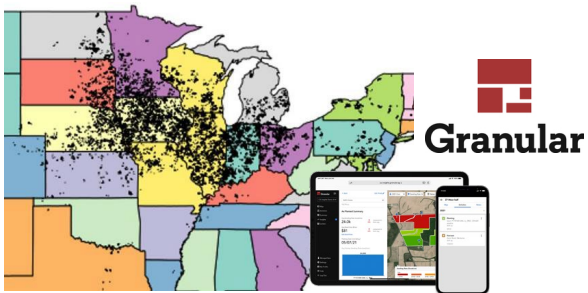


Digital Unlocks Additional Product Performance

Internal R&D and Agronomic Trial Data



Farm-Specific Data



Leading Agronomic Models



Unmatched Agency Sales Model



Increased Customer Value

74%

win rate
Ability to predict the best seed for a field¹

+4.7

bu/ac
Advantage from better seed selection²

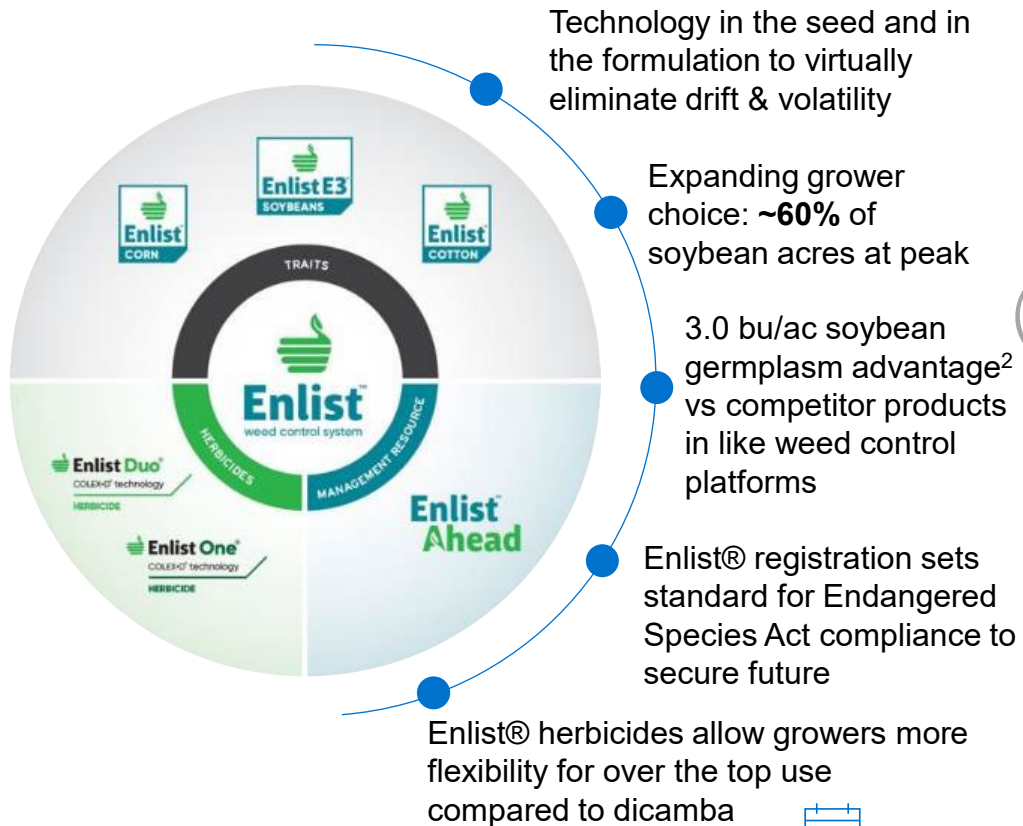
+1.6

bu/ac
From optimizing seeding rates based on subfield variability³

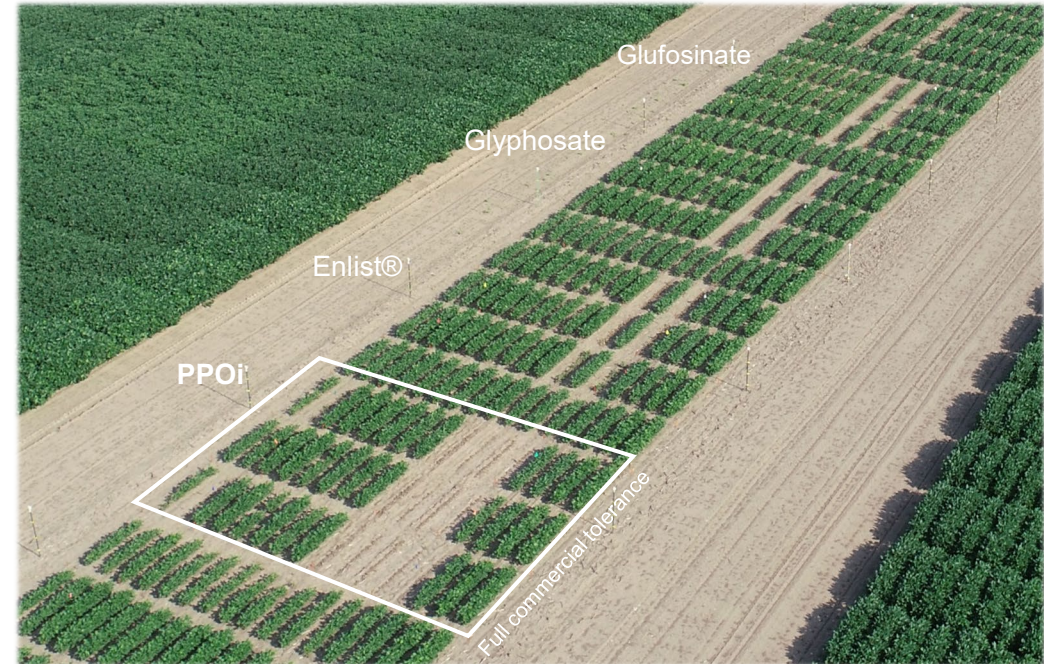


Enlist® is the Preferred Soybean Weed Control Platform

Industry Leading Enlist® Platform



Enlist® Herbicide With Next Generation PPOi¹



- New trait and PPOi Mode of Action (MoA)
- 4 MoAs with full commercial tolerance
- 3 different PPOi herbicides
- Expands growers' weed control system
- Expands weed control options



Rinskor™ is Environmentally Favorable and Differentiated

Novel broad spectrum post-emergence weed control solution

PEAK NTR:
>\$0.55B



LAUNCH:
NOW+



Sustainability Benefits

- Low use rate
- Formulation with high proportion of green solvents
- Best-in-class regulatory profile
- Exempted from tolerances due to favorable environmental and toxicological profile
- Designated Reduced Risk Pesticide in rice and aquatics



2022-2026

~ \$1.6B
REVENUE

DECREASED

CO2-Equivalency Environmental Load
~ 1.5B kg > 100M kg

Use Rates vs Other Herbicides
Up to 150X less



*Use rate (g a.i / ha) in rice

ReklemeI™ is Environmentally Friendly and Differentiated

Selective new plant-parasitic nematode control product

PEAK NTR:
>\$0.15B



LAUNCH:
NOW+



Sustainability Benefits

- Unique Mode of Action
- Compatible with soil health management programs
- Low impact on beneficial soil organisms
- Designated Reduced Risk Pesticide*

**NATIONAL ASSOCIATION OF
Manufacturers**
Sustainability and the
Circular Economy Award

2022-2026

DECREASED

CO2-Equivalency > 500M kg
Environmental Load > 200M kg

Use Rates vs Other Nematicides
Up to 50X less



*Use rate (kg a.i. / ha) nematode control

Multiple Naturally-Inspired and Differentiated Fungicides

Three sustainably-advantaged actives and innovative formulations for disease control

FAMILY OF SOLUTIONS:



PEAK NTR:
>\$0.9B



Sustainability
Benefits

- New MoA
- Low use rates
- Low environmental persistence
- Low risk to groundwater*

Inatreq™ active



Cereals and Bananas



Untreated



Inatreq™

Inatreq™
active



LAUNCHED

optimised with
i-Q4™
Technology

Delivers efficacy at
~50% reduced rate

Adavelt™ active



Cereals, vegetables, fruits,
grape vines and tree nuts



Untreated



Adavelt™

Adavelt™
active



MID
DECADE

Haviza™ active



Soybean



Untreated



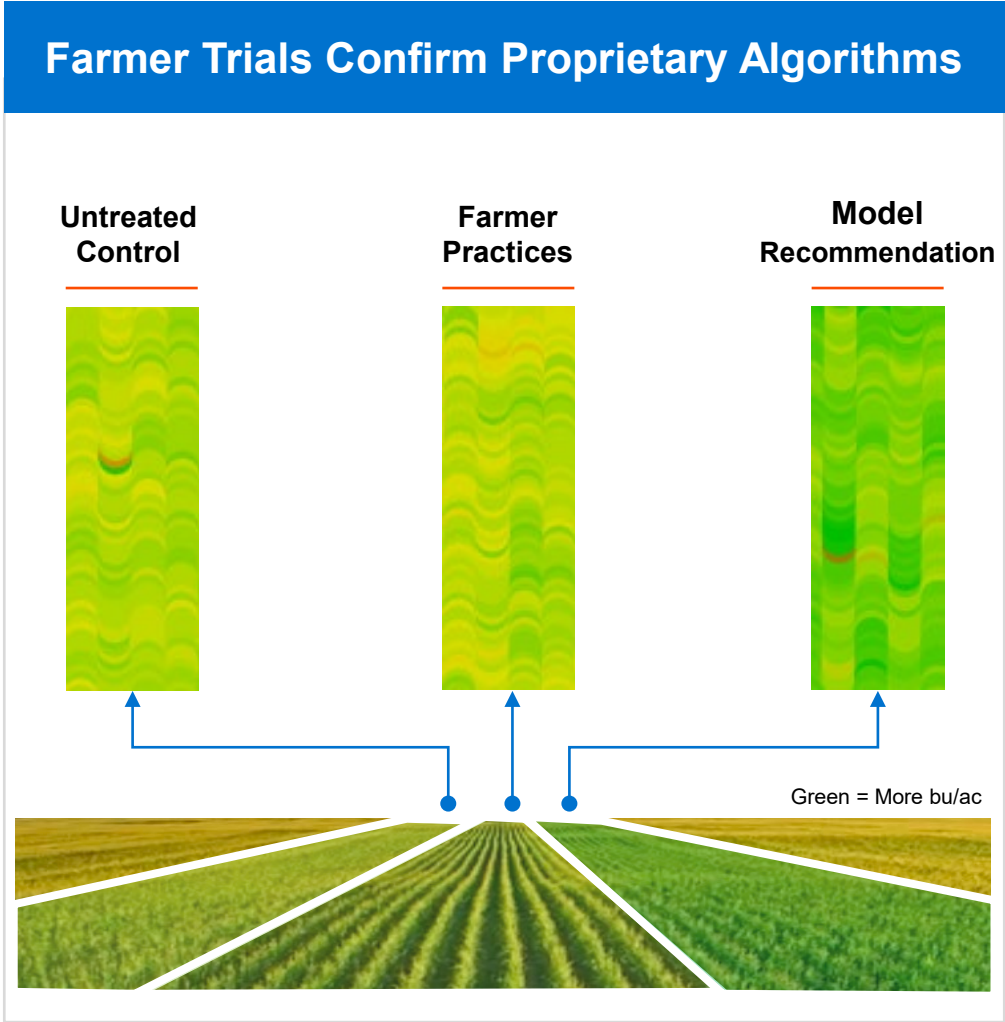
Haviza™

Haviza™
active



LATE
DECADE

Digital Drives Optimal Fungicide Usage



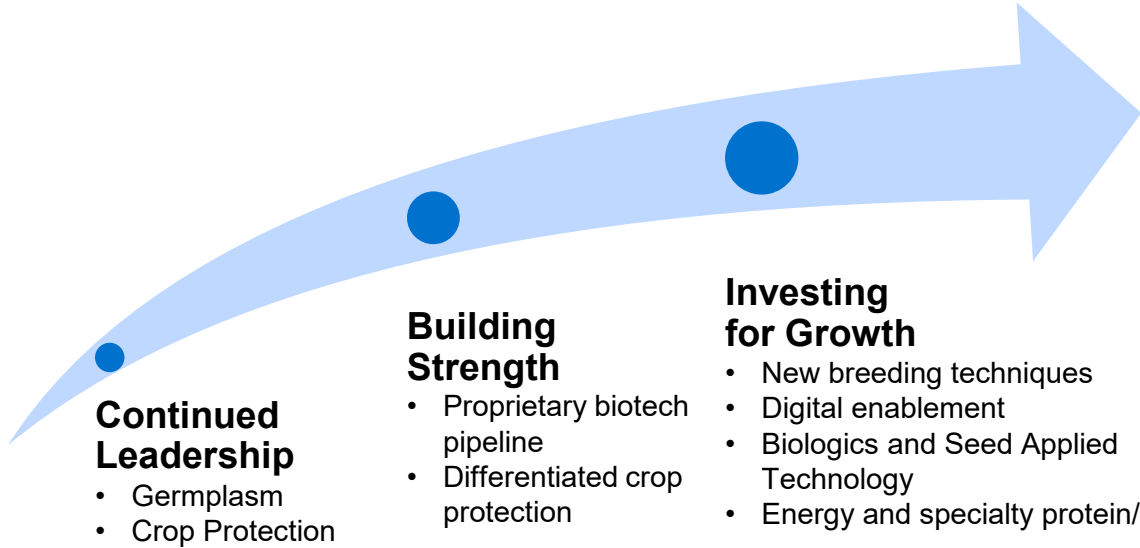
Increased Customer Value¹

- +10 bu/ac**
Benefit compared to not spraying
- +4 bu/ac**
From optimizing spray timing relative to when farmers choose to spray
- Sustainability benefits**
By identifying when applications are not needed



¹Multiple years of on-farm corn trials across 15 states in the U.S.

Winning Innovation Delivers Future Value



R&D Engine is Key Differentiator for Future Growth

✓ Increasing and Protecting Yield

 Complete Sustainable Solution

 Future Peak NTR of up to \$24B



Financial Review

Dave Anderson

Executive Vice President,
Chief Financial Officer

Checklist for Performance through 2025

Revenue Growth

- ✓ World-class innovation, leading brand and customer loyalty

Cost Actions

- ✓ Operating leverage increased by focused cost actions

Earnings Growth

- ✓ Multiple opportunities within our control to expand margins

Capital Deployment

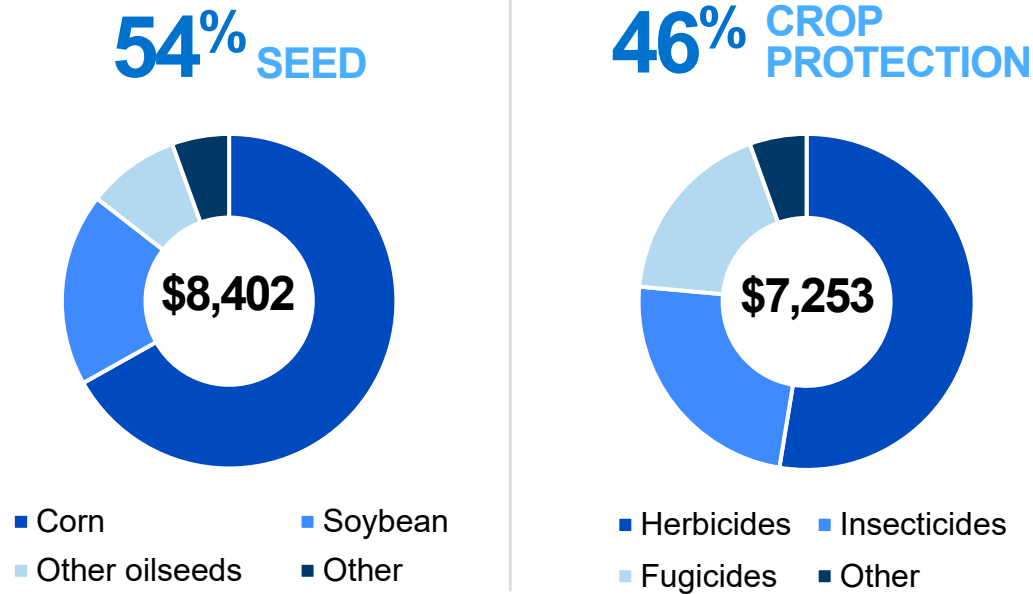
- ✓ Strong cash flow, investment-grade balance sheet, and disciplined capital allocation

M&A Strategy

- ✓ Targeted technology-based acquisitions to accelerate speed to market

Strong Portfolio and Market Presence to Build On

FY 2021 Segment Sales
(\$ in millions)



2022E Net Sales ~\$17.4B = ~50% Seed and ~50% Crop Protection

FY 2021 Net Sales by Region
(\$ in millions)

	Seed	Crop Protection	Total
North America	\$5,004	\$2,532	\$7,536
Latin America	\$1,420	\$2,125	\$3,545
EMEA	\$1,599	\$1,524	\$3,123
Asia Pacific	\$379	\$1,072	\$1,451
Corteva	\$8,402	\$7,253	\$15,655

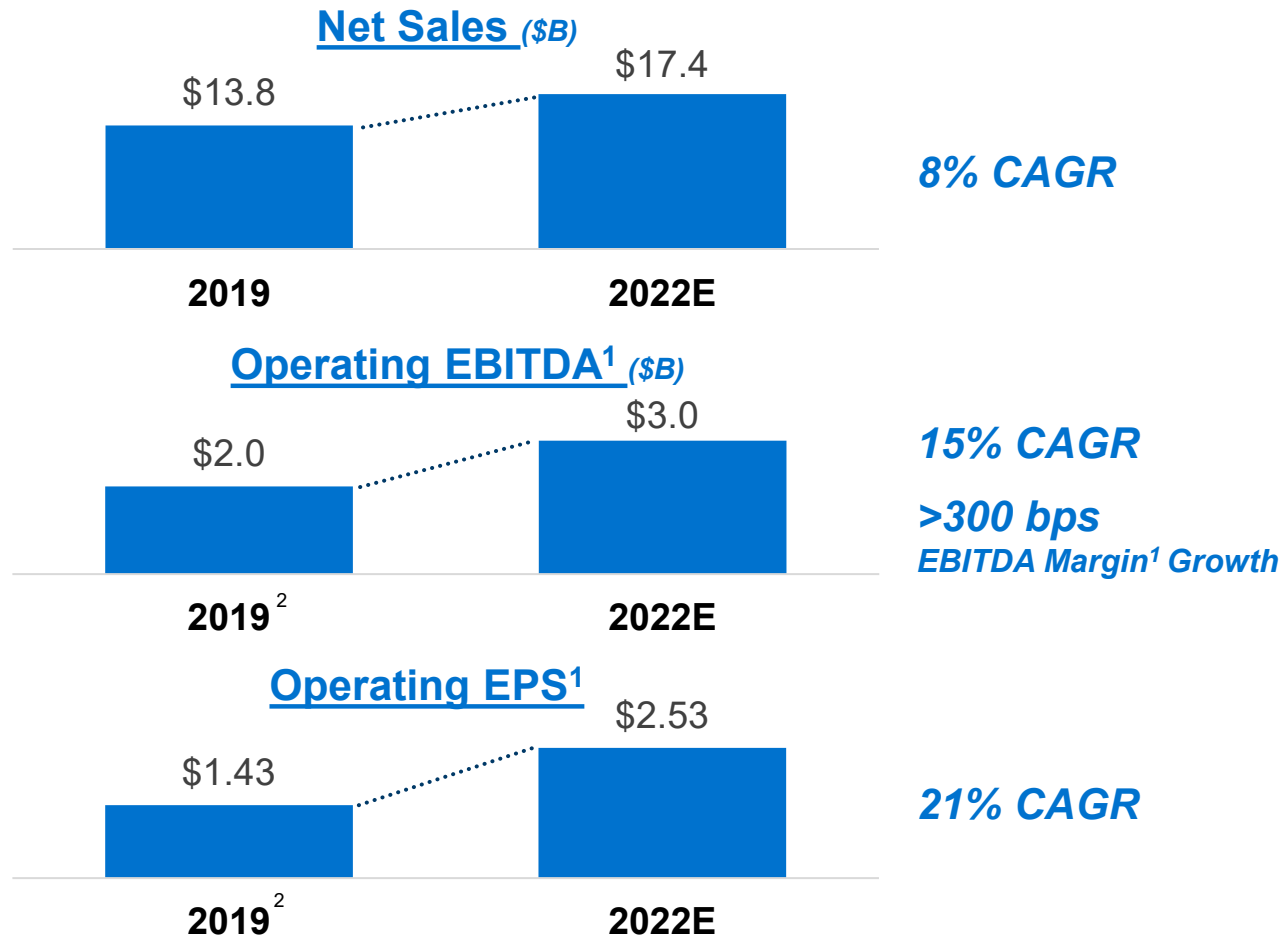
Balanced and Diversified Portfolio

Attractive and Growing Markets

Strong Integrated Position

Balanced Portfolio Backed by Integrated Technologies

What We've Delivered Since 2019



Launch of Enlist E3[®] Soybeans³ and Brevant[®] seeds in North America

~\$4.5B of sales from differentiated⁴ Crop Protection products expected in 2022

Disciplined focus on cost and productivity to support ~50% EBITDA¹ increase

>\$3.6B of cash returned to shareholders via dividends and share repurchases 2019 – 2022E

Building Track Record and Setting Stage for 2022 - 2025

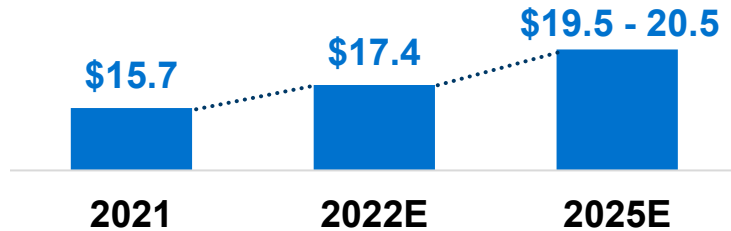
1. Operating EBITDA, operating EBITDA margin, and operating EPS are non-GAAP measures. See slide 4 for further discussion and reconciliations at the end of this presentation.
2. Full year 2019 is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X, that was in effect prior to recent amendments.

3. The transgenic soybean event in Enlist E3[®] soybeans is jointly developed and owned by Corteva Agriscience and M.S. Technologies L.L.C.
4. Differentiated products includes (1) active ingredients and biologicals that are currently patented in major markets (e.g. U.S., Europe, Brazil) (2) highly differentiated actives not encountering generic competition due to trade-secrets, manufacturing or technical barriers to entry and (3) product formulations providing market leading performance attributes that are protected by trade-secrets or unique formulation patents.

2021 - 2025: Accelerating Financial Performance

Net Sales (\$B)

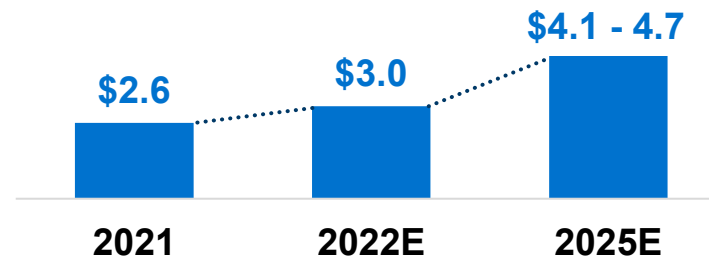
← 5% CAGR →



Broad-based organic¹ growth partially offset by products exits

Operating EBITDA¹ (\$B)

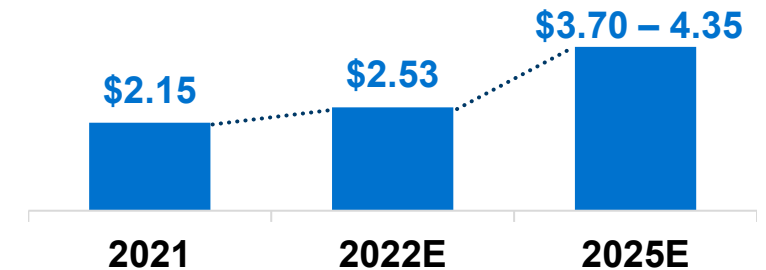
← 13% CAGR →



16.5% — Operating EBITDA Margin¹ — 21% - 23%

Operating EPS¹

← 17% CAGR →



Stronger earnings and lower share count, higher ETR

Differentiated² Crop Protection Products

Share Gains in Key Markets

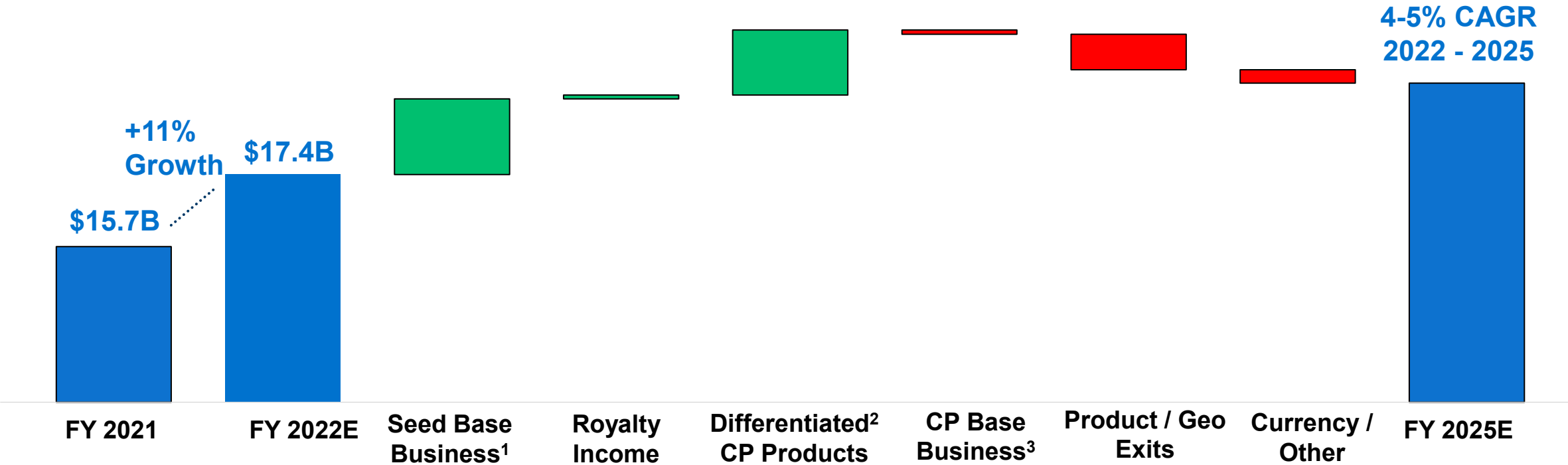
Price-for-value Strategy

Progress Toward Royalty Neutrality

Continued Cost and Productivity Actions

Positive Outlook for Sales, Margin and EPS

Revenue Growth Outlook: 2021 - 2025



Mid-Single Digit Top-Line Growth Through 2025

1. Seed base growth represents organic growth excluding product and geographic exits and royalty income.
 2. Differentiated products includes (1) active ingredients and biologicals that are currently patented in major markets (e.g. U.S., Europe, Brazil) (2) highly differentiated actives not encountering generic competition due to trade-secrets, manufacturing or technical barriers to entry and (3) product formulations providing market leading performance attributes that are protected by trade-secrets or unique formulation patents.
 3. Crop Protection base growth represents organic growth excluding product and geographic exits and differentiated products. It is inclusive of cannibalization of differentiated products.

Shift from Revenue Focus to Economic Profit

Where We've Been

- **140** countries and territories
- **Broad** based crop **participation**
- In-licensing of **3rd party** traits
- Primarily **internal manufacturing**
- **~50%** of 2021 Crop Protection sales from **differentiated² products**
- 2021 Operating EBITDA margin¹: **16.5%**



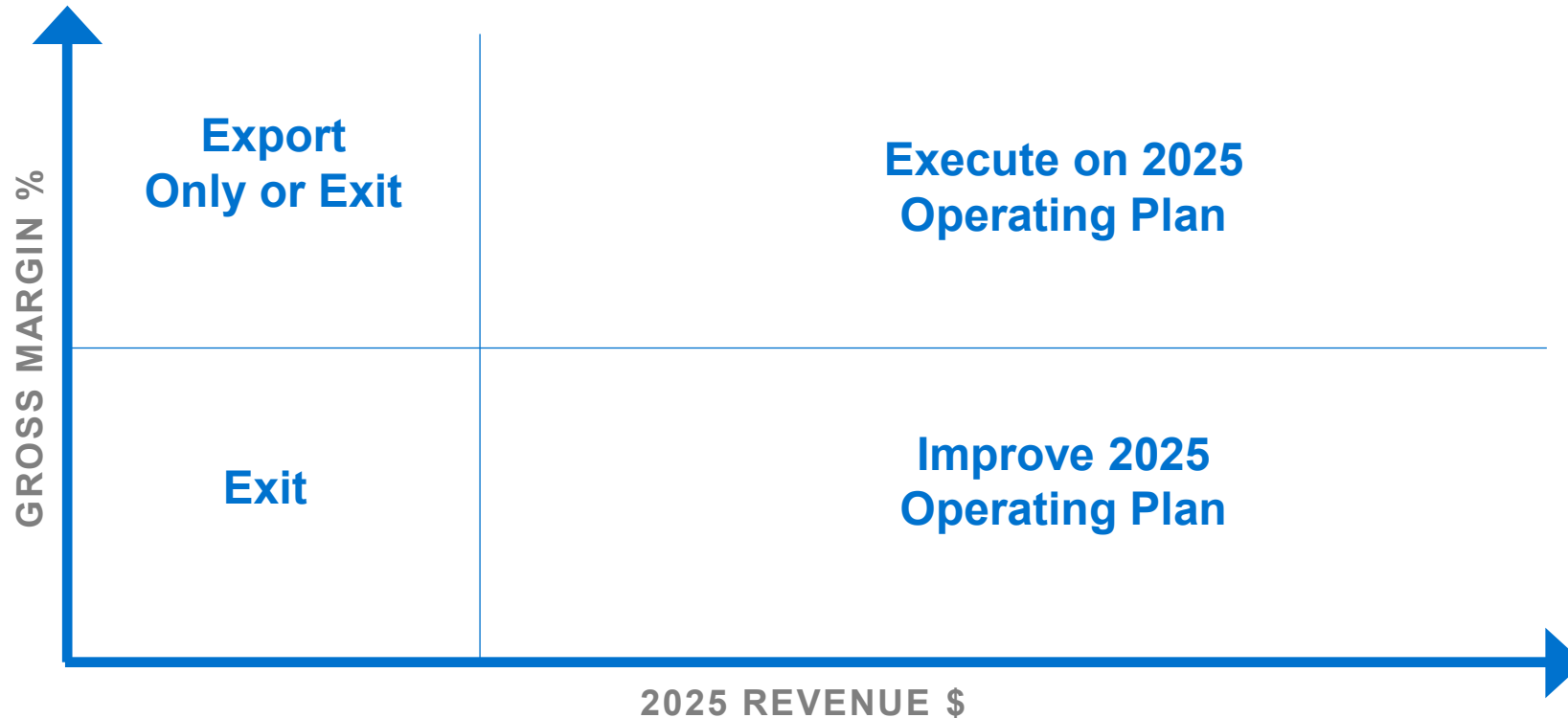
Where We're Going

- **~110** countries, including **~20 core** countries
- **Focus** on **select crops** for each segment
- Decrease in-licensing, Grow **out-licensing**
- **Balancing** cost, resiliency, IP protection
- **>60%** of 2025 Crop Protection sales from **differentiated² products**
- 2025 Operating EBITDA margin¹: **21% - 23%**

Accelerating Delivery of Value-Capture Initiatives

Products and Geography Optimization

Action Driven Segmentation – Focus on Profitable / Growth Opportunities



Key Criteria

- ✓ Do we have sufficient scale?
- ✓ Do we have proprietary offerings?
- ✓ Do we have sales efficiency?
- ✓ Go-to-market alternatives?
- ✓ Cost competitiveness?
- ✓ Are we earning economic profit?

Strategic Decisions Translate to Growth and Margin Expansion

Cost Actions to Support Operating Leverage

Seed Productivity

- Field productivity and sterility to maximize yield
- Reductions in inventory and quality write-downs
- Logistics / Freight and warehouse improvements

Crop Protection Productivity

- Sourcing analytics and optimization for cost and resiliency
- Right-sizing footprint and optimizing supply chain
- Logistics / Freight and warehouse improvements

Restructuring Actions

- Headcount and facilities to align with portfolio decisions
- Best-in-class functional support costs, increased operating leverage
- ~\$200M cash costs through 2Q23, >\$200M run-rate savings in 2025



Enabled by Data Analytics / ERP Deployments through 2025

- CP regional deployments completed by 2025
- Common data architecture and analytic tools

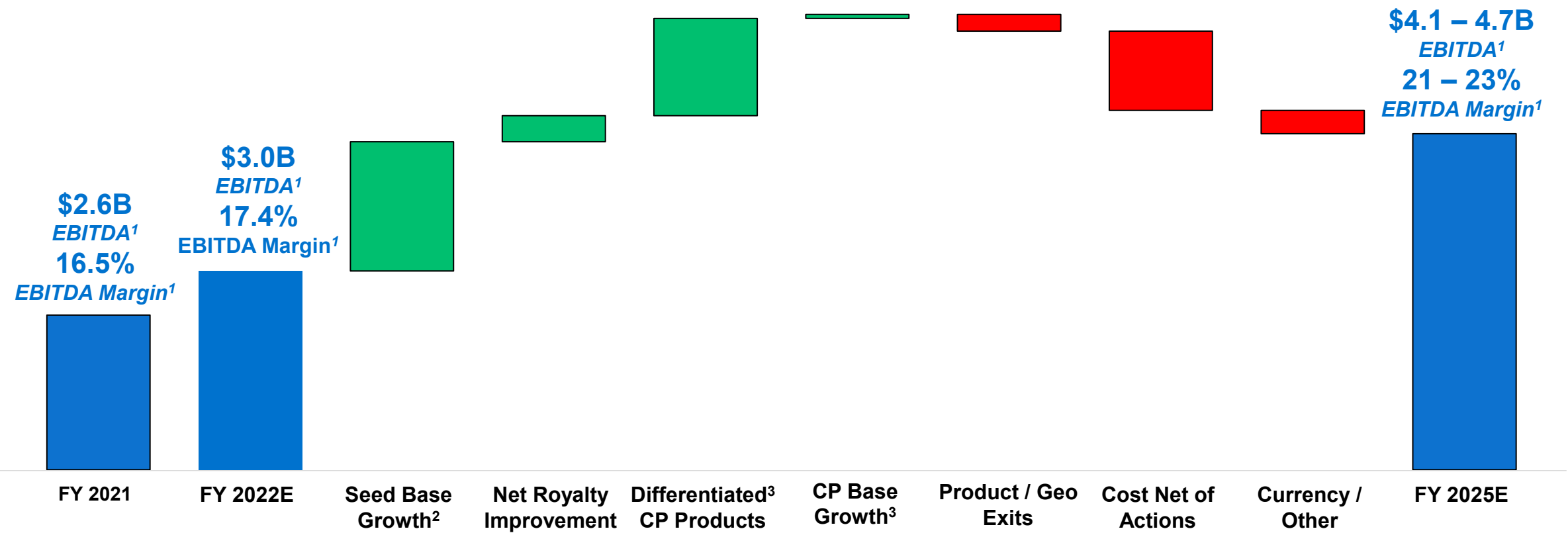


Driving Improvements in SG&A Spend as % of Sales

- Positioning for best-in-class performance
- ~200 basis points reduction 2022 - 2025

Delivering Additional ~\$400M Savings 2023 - 2025

EBITDA Growth Outlook: 2021 - 2025

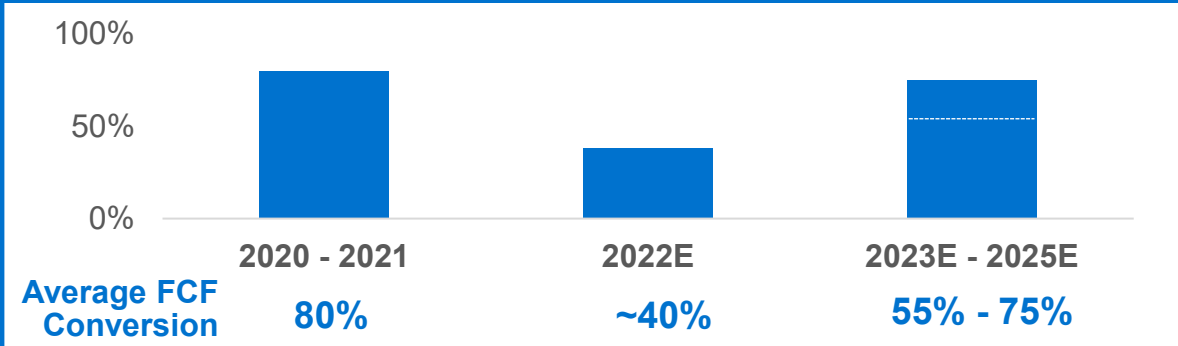


Multiple Margin Expansion Opportunities Within Our Control

1. Organic growth, Operating EBITDA and Operating EBITDA Margin are non-GAAP measures. See slide 4 for further discussion and reconciliations at the end of this presentation.
 2. Seed base growth represents organic growth excluding product and geographic exits and royalty income.
 3. Differentiated products includes (1) active ingredients and biologicals that are currently patented in major markets (e.g. U.S., Europe, Brazil) (2) highly differentiated actives not encountering generic competition due to trade-secrets, manufacturing or technical barriers to entry and (3) product formulations providing market leading performance attributes that are protected by trade-secrets or unique formulation patents.
 4. Crop Protection base growth represents organic growth excluding product and geographic exits and differentiated products. It is inclusive of cannibalization of differentiated products.

Strong Cash Flow and Balance Sheet

Free Cash Flow Conversion¹



Investment-Grade Balance Sheet

Current ratings:
Moody's
A3 / P-2,
S&P A- / A-2

Access to
committed and
uncommitted
credit lines

Ability to flex
under right
circumstances

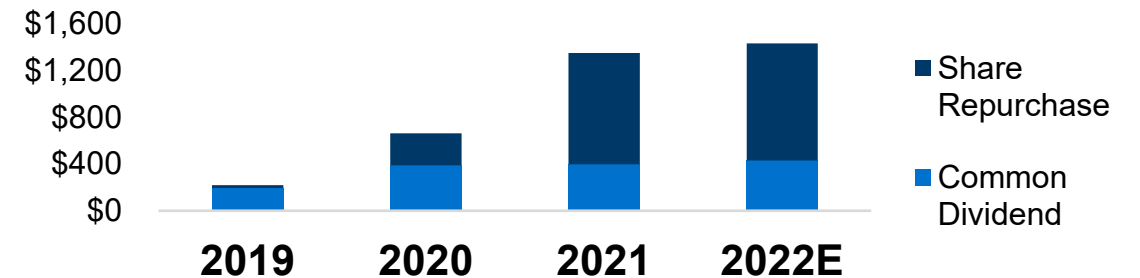
Contained Pension Liability

90%+ funded
status through
August 2022

No expected
contribution
through 2025

De-risking
strategy
to reduce funded
status volatility

Track Record of Shareholder Returns



Average Cash / EBITDA Conversion ~65% 2023 - 2025

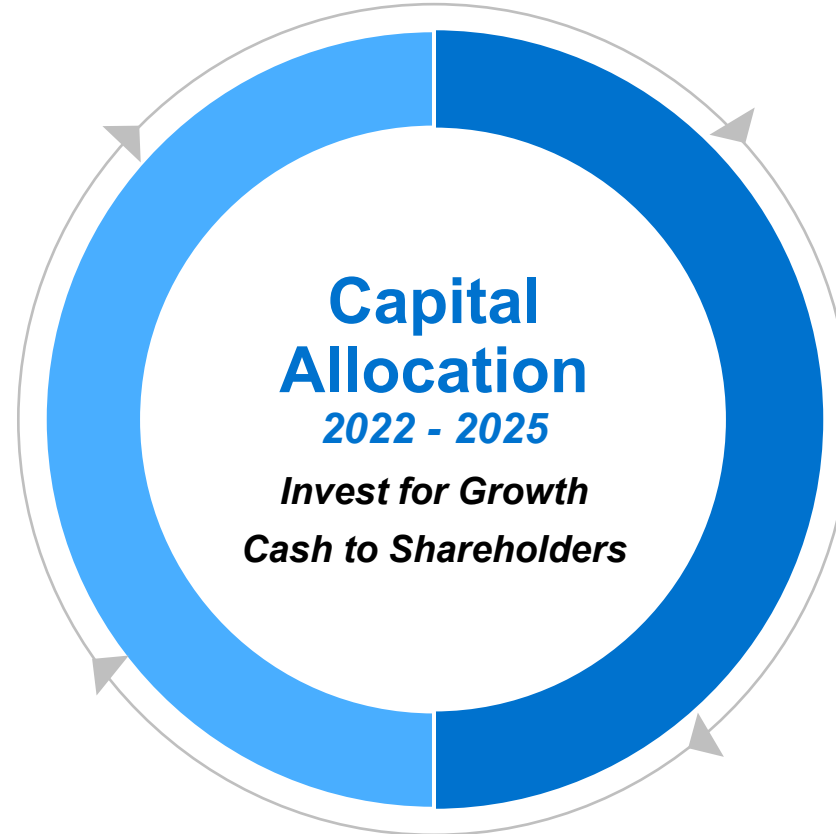
Balanced Capital Allocation Strategy

Capital Investment

- Fund High ROI Projects
- Support Organic Growth in Attractive End Markets

M&A

- Focus on Adjacencies / Build from Core
- Disciplined Financial Return Criteria



Sustainable and Growing Dividend

- Continued Positive Outlook
- Growth With Earnings

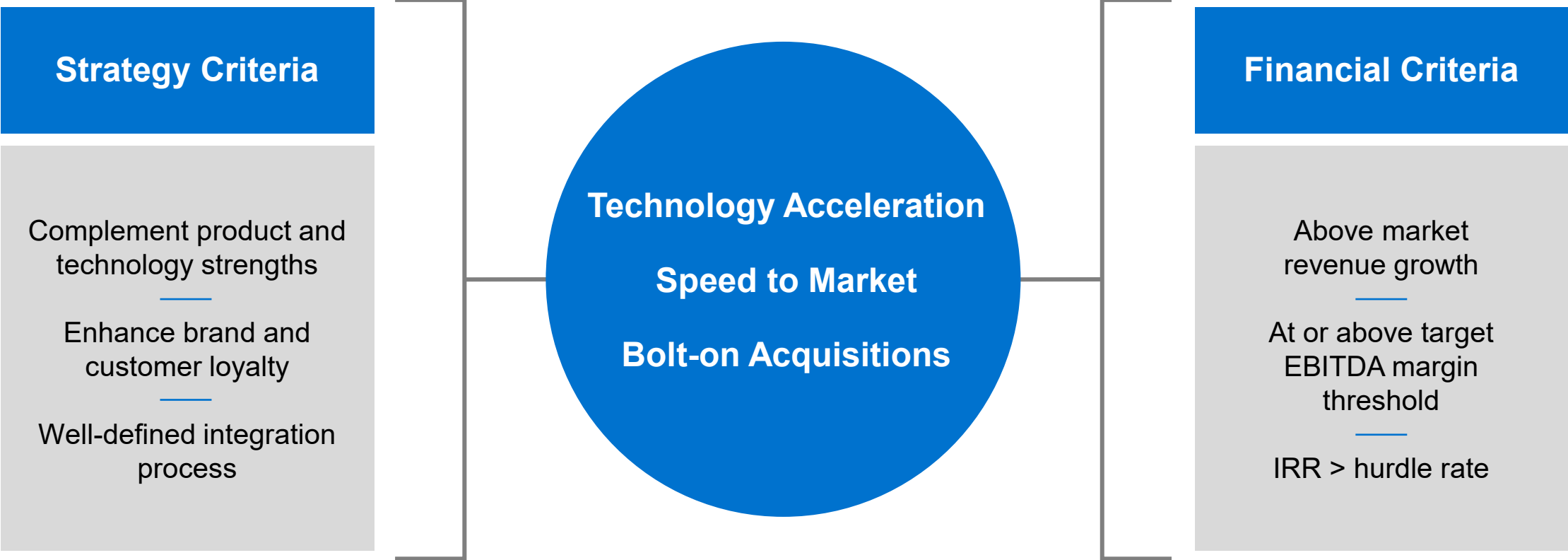
Share Repurchases

- Accelerating SBB's
- New \$2B Share Repurchase Program

Deployment Strategy: 50% for Growth and 50% to Shareholders




M&A to Supplement Organic Growth

Utilize Strategic Lens and Consistent Financial Criteria



Disciplined M&A = Another Lever for Valuation Enhancement

Incentives Aligned With Strategic Priorities

	Short-term Incentive	<ul style="list-style-type: none">▪ Operating EBITDA▪ Operating EBITDA Margin▪ Working Capital Turns
	Long-term Incentive	<ul style="list-style-type: none">▪ Operating EPS▪ Return on Net Assets (RONA)
	Progress on ID&E and Sustainability Goals	<ul style="list-style-type: none">▪ ESG modifier incorporated into short-term incentive program

Compensation Programs Support Profitable Growth

Checklist for Performance through 2025

Revenue Growth

- ✓ World-class innovation, leading brand and customer loyalty

Cost Actions

- ✓ Operating leverage increased by focused cost actions

Earnings Growth

- ✓ Multiple opportunities within our control to expand margins

Capital Deployment

- ✓ Strong cash flow, investment-grade balance sheet, and disciplined capital allocation

M&A Strategy

- ✓ Targeted technology-based acquisitions to accelerate speed to market

Wrap-Up

Key Messages

Corteva Advantage	Areas of Focus	What Will Drive Value
Integrated Pure-Play Ag Company	<ul style="list-style-type: none">▪ Address global challenges▪ BU structure / accountability	Refined strategy, operating model and culture
New Financial Framework	<ul style="list-style-type: none">▪ Accelerating earnings and margin▪ Cash flow and capital deployment	Formula for value creation
Ag Technology Leader	<ul style="list-style-type: none">▪ Investment in innovation / technology▪ ESG through sustainable solutions	Attractive long-term growth profile

Appendix

Corteva

Non-GAAP Calculation of Corteva Operating EBITDA

<i>In millions</i>	Twelve Months Ended December 31,					
	2021		2020		2019	
	<i>As Reported</i>	<i>Margin %</i>	<i>As Reported</i>	<i>Margin %</i>	<i>Pro Forma</i>	<i>Margin %</i>
Income (loss) from continuing operations, net of tax (GAAP)	\$ 1,822	11.6%	\$ 756	5.3%	\$ 26	0.2%
Provision for (benefit from) income taxes on continuing operations	524	3.3%	(81)	-0.6%	1	0.0%
Income (loss) from continuing operations before income taxes (GAAP)	\$ 2,346	15.0%	\$ 675	4.7%	\$ 27	0.2%
+ Depreciation and Amortization	1,243	7.9%	1,177	8.3%	1,000	7.2%
- Interest income	(77)	-0.5%	(56)	-0.4%	(59)	-0.4%
+ Interest expense	30	0.2%	45	0.3%	91	0.7%
+ / - Exchange (gains) losses, net ¹	54	0.3%	174	1.2%	66	0.5%
+ / - Non-operating (benefits) costs	(1,256)	-8.0%	(316)	-2.2%	(129)	-0.9%
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges ²	-	0.0%				
+ / - Significant items (benefit) charge	236	1.5%	388	2.7%	991	7.2%
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP)^{3,4}	\$ 2,576	16.5%	\$ 2,087	14.7%	\$ 1,987	14.4%

1. The twelve months ended December 31, 2019, on an operating basis (Non-GAAP), excludes a \$(33) million exchange loss associated with the devaluation of the Argentine peso, as it is included within significant items.

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 were no unrealized mark-to-market (gains) losses for the years ended December 31, 2020 and 2019.

3. Corteva Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), 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 (costs) consists of non-operating pension and other post-employment benefit (OPEB) benefits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with Historical DuPont businesses and sites and the 2021 officer indemnification payment. 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.

4. The EBITDA margin percentages are determined by dividing amounts in the table above for the twelve months ended December 31, 2021, 2020 and 2019 by net sales of \$15,655 million, \$14,217 million and \$13,846, respectively. Margin percentages may not foot, due to rounding.

Corteva
Segment Information
Net sales by segment

<i>In millions</i>	Twelve Months Ended December 31,		
	2021	2020	2019
Seed	\$ 8,402	\$ 7,756	\$ 7,590
Crop Protection	7,253	6,461	6,256
Total net sales	\$ 15,655	\$ 14,217	\$ 13,846

Net Margin (GAAP)

<i>\$ In millions</i>	Twelve Months Ended December 31,		
	2021	2020	2019
Income from continuing operations after income taxes	\$ 1,822	\$ 756	\$ 26
Net Margin (GAAP)¹	11.6%	5.3%	0.2%

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>	Twelve Months Ended December 31,		
	2021	2020	2019
Seed	\$ 1,512	\$ 1,208	\$ 1,040
Crop Protection	1,202	1,004	1,066
Corporate	(138)	(125)	(119)
Corteva Operating EBITDA (Non-GAAP)²	\$ 2,576	\$ 2,087	\$ 1,987

2. Corteva Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), 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 (costs) consists of non-operating pension and other post-employment benefit (OPEB) benefits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with Historical DuPont businesses and sites and the 2021 officer indemnification payment. 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

	Twelve Months Ended December 31,		
	2021	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
Seed	18.0%	15.6%	13.7%
Crop Protection	16.6%	15.5%	17.0%
Total Operating EBITDA margin (Non-GAAP)^{3,4}	16.5%	14.7%	14.4%

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)

	Twelve Months Ended December 31,		
<i>In millions</i>	2021	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
<i>Seed</i>			
Restructuring and asset-related charges - net	(152)	(165)	(213)
Equity securities mark-to-market gain	47	-	-
Contract termination	(30)	-	-
Employee retention credit	37	-	-
Loss on divestiture	-	-	(24)
Amortization of inventory step up	-	-	(67)
<i>Total Seed</i>	\$ (98)	\$ (165)	\$ (304)
<i>Crop Protection</i>			
Restructuring and asset-related charges - net	\$ (59)	\$ (109)	\$ (23)
Contract termination	(24)	-	-
Employee retention credit	23	-	-
Loss on divestiture	-	(53)	-
<i>Total Crop Protection</i>	\$ (60)	\$ (162)	\$ (23)
<i>Corporate</i>			
Integration and separation costs	\$ -	\$ -	\$ (632)
Loss on early extinguishment of debt	-	-	(13)
Restructuring and asset-related charges - net	(78)	(61)	14
Argentina devaluation	-	-	(33)
<i>Total Corporate</i>	\$ (78)	\$ (61)	\$ (664)
<i>Total significant items by segment (Pretax)</i>	\$ (236)	\$ (388)	\$ (991)
Total tax impact of significant items ¹	51	86	135
Tax only significant items	9	192	72
<i>Total significant items charge, net of tax</i>	\$ (176)	\$ (110)	\$ (784)

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.

Corteva

Non-GAAP Calculation of Corteva Operating EPS

	Twelve Months Ended December 31,					
	2021	2020	2019	2021	2020	2019
	\$ (millions)	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)	EPS (diluted)
	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 1,812	\$ 736	\$ 13	\$ 2.44	\$ 0.98	\$ 0.02
Less: Non-operating benefits (costs), after tax ¹	955	237	100	1.29	0.32	0.13
Less: Amortization of intangibles (existing as of Separation), after tax	(562)	(518)	(376)	(0.76)	(0.69)	(0.50)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax ²	-			-		
Less: Significant items benefit (charge), after tax	(176)	(110)	(784)	(0.24)	(0.15)	(1.04)
Operating Earnings (Loss) (Non-GAAP)³	\$ 1,595	\$ 1,127	\$ 1,073	\$ 2.15	\$ 1.50	\$ 1.43

1. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) benefits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont, and the 2021 officer indemnification payment. 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 were no unrealized mark-to-market (gains) losses for the years ended December 31, 2020 and 2019.

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

Corteva**Non-GAAP Calculation of Free Cash Flow Conversion**

<i>In millions</i>	Twelve Months Ended December 31,	
	2021	2020
Cash provided by (used for) operating activities (GAAP)	\$ 2,727	\$ 2,064
Less: Capital expenditures	(573)	(475)
Free Cash Flow (Non-GAAP) ¹	\$ 2,154	\$ 1,589
Corteva Operating EBITDA (Non-GAAP) ²	\$ 2,576	\$ 2,087
Free Cash Flow Conversion (Non-GAAP) ³	84%	76%
Average Free Cash Flow Conversion (Non-GAAP) ⁴	80%	

1. Free cash flow is defined as cash provided by operating activities less capital expenditures.

2. Refer to the "Non-GAAP Calculation of Corteva Operating EBITDA" reconciliation for further discussion on Operating EBITDA.

3. Free Cash Flow Conversion represents Free Cash Flow divided by Operating EBITDA.

4. Average Free Cash Flow Conversion for 2021 and 2020 represents the average Free Cash Flow Conversion for the years ended December 31, 2021 and 2020.



Product Disclosures

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Pioneer® brand products are provided subject to the terms and conditions of purchase which are part of the labeling and purchase document.



THANK YOU

