UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): August 15, 2019

Corteva, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**001-38710**	**82-4979096**
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

974 Centre Road, Building 735
Wilmington, Delaware 19805
(Address of principal executive offices)(Zip Code)

(302) 485-3000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	**CTVA**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 7.01 Regulation FD Disclosure.

On August 15, 2019, Corteva, Inc. (the "company") will host a CFO webcast to share supplemental information on 2019 financial guidance issued on August 1, as well as updates to mid-term financial targets, and perspective on valuation and cash flow. A copy of the company's press release and related presentation slides are being furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are also available on the company's website at https://investors.corteva.com/events-and-presentations/presentations/default.aspx.

The information contained in this Item 7.01, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release, dated August 15, 2019
99.2	Corteva CFO Investor Presentation
104	The cover page from the Company’s Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CORTEVA, INC.
(Registrant)

By: /s/ Brian Titus
Brian Titus
Vice President and Controller

August 15, 2019

Exhibit 99.1

Corteva Affirms 2019 Guidance and Updates Mid-Term Financial Targets on CFO Webcast

WILMINGTON, Del. - August 15, 2019 - Corteva, Inc. (NYSE: CTVA) will host a webcast today with investors and industry analysts to share supplemental information on 2019 financial guidance issued on August 1, as well as updates to mid-term financial targets, and perspective on valuation and cash flows. The webcast will also provide context on recent Company filings and industry reports. The webcast will be led by Greg Friedman, Executive Vice President and Chief Financial Officer for Corteva.

“In building Corteva, we have remained consistent in our commitment to drive sustainable shareholder value by focusing on the execution of levers in our control. This includes maximizing the results of our new product pipeline, continuing to execute against our synergy commitments and delivering additional, sustainable productivity improvements - even amidst unprecedented market headwinds,” said Corteva Executive Vice President and Chief Financial Officer Greg Friedman.

He continued, “We are affirming the updated net sales and pro forma operating EBITDA guidance we provided in our second quarter 2019 earnings release. We are also sharing additional context and modeling guidance.”

In addition to expanding on the 2019 financial guidance, Friedman will provide an update to mid-term financial targets reflecting years beyond 2019. In this update, he will also discuss the impact of pension obligations, assumed historical liabilities, and operational seasonality on the Company’s cash flows.

The prepared remarks will be followed by a moderated Q&A session in which Corteva Chief Executive Officer James C. Collins will also participate.

The presentation will be webcast live - and a replay will be available following the event. Registration for the webcast and the related presentation materials can be accessed through the Corteva Investor Relations website.

About Corteva Agriscience
Corteva Agriscience is a publicly traded, global pure-play agriculture company that provides farmers around the world with the most complete portfolio in the industry - including a balanced and diverse mix of seed, crop protection and digital solutions focused on maximizing productivity to enhance yield and profitability. With some of the most recognized brands in agriculture and an industry-leading product and technology pipeline well positioned to drive growth, the Company is committed to working with stakeholders throughout the food system as it fulfills its promise to enrich the lives of those who produce and those who consume, ensuring progress for generations to come. Corteva Agriscience became an independent public company on June 1, 2019, and was previously the Agriculture Division of DowDuPont. More information can be found at www.corteva.com.

Follow Corteva Agriscience on Facebook, Instagram, LinkedIn, Twitter and YouTube.

Corteva Agriscience Cautionary Statement About Forward-Looking Statements
This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “targets,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including statements about Corteva’s strategy for growth, product development, regulatory approval, market position, anticipated benefits of recent acquisitions, timing of anticipated benefits from restructuring actions, outcome of contingencies, such as litigation and environmental matters, expenditures, and financial results, as well as expected benefits from, the separation of Corteva from 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. 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. Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business.

Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Corteva's management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in Corteva's Quarterly Report on Form 10-Q for the Quarterly Period Ended June 30, 2019 filed with the U.S. Securities and Exchange Commission.

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8/15/19

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Media Contact:
Gregg M. Schmidt
+1 302-485-3260
gregg.m.schmidt@corteva.com

Investor Relations Contact:
Megan Britt
+1 302-485-3279
megan.britt@corteva.com

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CFO Investor Presentation

August 15, 2019

Safe Harbor Regarding Forward-Looking Statements

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and may be identified by th use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates" or other words of similar meaning. All statements that address expectations or projections about t future, including statements about Corteva's strategy for growth, product development, regulatory approval, market position, anticipated benefits of recent acquisitions, timing of anticipated benefits f restructuring and productivity actions, outcome of contingencies, such as litigation and environmental matters, expenditures, planted acreage, and financial results (including earnings per share, cash flow, and EBITDA growth), 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 uncertaint 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 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 c 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 tho projected in any such forward-looking statements include: (i) effect of competition and consolidation in Corteva's industry; (ii) failure to successfully develop and commercialize Corteva's pipeline; (iii failure to obtain or maintain the necessary regulatory approvals for some Corteva's products; (iv) failure to enforce Corteva's intellectual property rights or defend against intellectual property claims asserted by others; (v) effect of competition from manufacturers of generic products; (vi) impact of Corteva's dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (vii) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (viii) effect of the degree c public understanding and acceptance or perceived public acceptance of Corteva's biotechnology and other agricultural products; (ix) effect of changes in agricultural and related policies of governme and international organizations; (x) effect of disruptions to Corteva's supply chain, information technology or network systems; (xi) competitor's establishment of an intermediary platform for distributi Corteva's products; (xii) effect of volatility in Corteva's input costs; (xiii) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xiv) failure of Corteva's customers to pay their debts to Corteva, including customer financing programs; (xv) failure to realize the anticipated benefits of the internal reorganizations taken by DowDuPont in conne with the spin-off of Corteva; (xvi) failure to benefit from significant cost synergies and risks related to the indemnification obligations of legacy DuPont liabilities in connection with the separation of Corteva; (xvii) increases in pension and other post-employment benefit plan funding obligations; (xviii) effect of compliance with environmental laws and requirements and adverse judgments on litig (xix) risks related to Corteva's global operations; (xx) effect of climate change and unpredictable seasonal and weather factors; (xxi) effect of counterfeit products; (xxii) failure to effectively manage acquisitions, divestitures, alliances and other portfolio actions; and (xxiii) risks related to the discontinuation of LIBOR.

Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Corteva's management an 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 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 c results and events to differ materially from such forward-looking statements is included in the "Risk Factors" section of Exhibit 99.1 of Amendment No. 4 to Corteva's Registration Statement on Form and Corteva's Quarterly Report on Form 10-Q for the period ended June 30, 2019, as modified by subsequent reports on Form 10-Q and Current Reports on Form 8-K.

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

Corteva Unaudited Pro Forma Financial Information

In order to provide the most meaningful comparison of results of operations, supplemental unaudited pro forma financial information for the first quarter of 2019 and prior has been included in this presentation. This presentation presents the pro forma results of Corteva, after giving effect to events that are (1) directly attributable to the merger of DuPont and Dow, the divestiture of Historical I specialty products and materials science businesses, the receipt of Dow AgroSciences, debt retirement transactions related to paying off or retiring portions of E. I. du Pont de Nemours and Compa ("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 (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 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- 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 p project the results of operations for any future period or as of any future date.

Regulation G

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP financial measures. These measures include organic sales, operating EBITDA, pro forma operating EBITDA, operating EBITDA margin, pro forma operating EBITDA margin, operating earnings, pro forma operating earnings, operating earnings per share, pro forma operating earnings p and base tax rate. Management believes that these non-GAAP measures best reflect the ongoing performance of the Company during the periods presented and provide more relevant and meanir 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 supp 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 sin 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 17 - 20 of this present

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) l interest, depreciation, amortization, non-operating costs, net and foreign exchange gains (losses), excluding the impact of adjusted significant items. Non-operating costs, net consists of non-opera pension and other post-employment benefit (OPEB) costs, environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont. Operating EBITDA margin i defined as Operating EBITDA as a percentage of net sales. Operating earnings and operating earnings per share are defined as "Earnings per common share from continuing operations - diluted" excluding the after-tax impact of significant items, the after-tax impact of non-operating costs, net, and the after-tax impact of amortization expense associated with intangible assets as of the separ from DowDuPont. Although amortization of the Company's intangible assets is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. future acquisitions may result in amortization of additional intangible assets. Base tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses), non-operatin amortization of intangibles (existing as of Separation), and significant items. Corteva does not provide forward-looking U.S. GAAP financial measures or a reconciliation of forward-looking non-GA financial measures to the most comparable U.S. GAAP financial measures on a forward-looking basis because the company is unable to predict with reasonable certainty the ultimate outcome of p litigation, unusual gains and losses, foreign currency exchange gains or losses and potential future asset impairments, as well as discrete taxable events, without unreasonable effort. These items a uncertain, depend on various factors, and could have a material impact on U.S. GAAP results for the guidance period. All periods for the first quarter of 2019 and prior are on a pro forma basis as discussed above in the paragraph 'Corteva Unaudited Pro Forma Financial Information'.

Objectives for the Call Today

Highlights

- Supplemental 2019 financial modeling guidance
- Update to mid-term financial targets
- Discussion around modeling debt obligations and assumed liabilities
- Exploration of operational seasonality and net working capital pattern
- Question & Answer Session

2019 Modeling Guidance

- Earnings Per Share Guide
- Cash Flow Guidance

Mid-Term Financial Targets

- EBITDA Margin Growth
- Merger Cost Savings
- Execute to Win Productivity

Cash and Valuation Topics

- Pension Obligations
- Assumed Historical Liab
- Operational Seasonality

Recent Company Filings

OCTOBER 2018

Initial Form 10 Filing

DECEMBER 2018 to MAY 2019

Form 10 Amendments (3 Amendments and Final)

- Pro forma financial statements*
- Capital structure and dividend policy
- Separation related agreements

JUNE 1, 2019

Spin

- 8-K, S-3, and S-8 Filings

AUGUST 1, 2019

2Q Earnings & 8K Filing

- Pro forma financial information – updating all periods to reflect final separation agreements

AUGUST 6, 20

First 10Q Pos Spin

- GAAP Finan Statements MD&A

Our latest filings update to historical information previously released

*Periods required within each amendment varied and only reflect impact of separation decisions as they were made

Modeling Guidance – EPS Guidance and Cash Flow Indications

2019 Modeling Updates

(in millions, except earnings per share or where noted)	Pre-Spin Guidance	2Q19 Earnings Guidance	
Income Statement			
Net Sales	Flat	Down 3%	• Currency headwinds • Flat organic growth[1], offsetting NA weather impact
Pro Forma Operating EBITDA[1]	2,200 – 2,300	1,900 – 2,050	• ~$250 estimated impact from North America market
Interest Expense	150 – 200	140 – 160	• Trending at lower end of prior range after completio levering of legacy debt
Base Tax Rate[1] (percent)	19 – 21	19 - 21	• Unchanged
Depreciation & Amortization	~1,000	~1,000	• Amortization of ~$400 excluded from Operating EPS
Net Income from Cont. Ops Attributable to Noncontrolling Interests	Not Provided	30 – 40	• Minority interest share of income and preferred shar
Exchange Losses, after tax	Not Provided	90 – 100	• Full-year exchange losses estimate reflects YTD act and 2H program costs
Diluted Shares	Not Provided	~750	• Share repurchase impact expected to be minimal
Operating Earnings Per Share[1]	Not Provided	1.06 – 1.31	
Additional Cash Flow Drivers			
Capital Expenditures	650	650	• Unchanged
Net Working Capital			• NWC expected to change consistent with sales and earnings forecasts

(1) Pro Forma Operating EBITDA, base tax rate, operating earnings, operating earnings per share, and organic sales are non-GAAP measures. See slide 3 for further discussion.

Modeling Guidance – Operating Earnings Per Share Bridge

(in millions, except per share information)	2Q19 Actual	FY19 Guidance	Sensitivities and Comments
Net Sales	5,556	~14,000	• Down 3 percent on reported basis; organic sales flat
Corteva Pro Forma Operating EBITDA(1)	1,452	1,900 – 2,050	• Midpoint of 1,975, represents 5 percent decline from prior year • 2H19 guidance of (70) – 80 million
Depreciation	(114)	(600)	• At the higher end of the previous range of 570-600
Interest Income	17	50	
Interest Expense	(34)	(140 – 160)	• Lower end of the previous guidance range of 150-200 • Includes interest cost for heritage bonds de-levered prior to spin
Subtotal	1,321	1,190 – 1,360	
Taxes (excluding EGL)	(230)	(250 – 260)	
Base Tax Rate(1) (percent)	17.4	19 - 21	
Exchange Losses – net, after tax	(14)	(90 – 100)	• Full-year exchange losses estimate reflects YTD actuals and 2H program costs
Net Income – Non-controlling interest	(13)	(30– 40)	
Operating Earnings(1)	1,064	800 – 980	
Diluted Shares	750	~750	
Operating Earnings Per Share(1)	1.42	1.06 – 1.31	

(1) Pro Forma Operating EBITDA, base tax rate, operating earnings, operating earnings per share, and organic sales are non-GAAP measures. See slide 3 for further discussion.

North America Market Update

U.S. Planted Acreage (USDA) (1)

(million acres)	2018	2019 March	2019 June	2019 August
Corn	89.129	92.792	91.700	90.005
Soybeans	89.196	84.617	80.040	76.700
Cotton	14.100	13.780	13.720	13.903
Wheat	47.800	45.754	45.609	45.609
Canola	1.991	1.904	2.018	2.018

Canada Planted Acreage (Stats Canada)

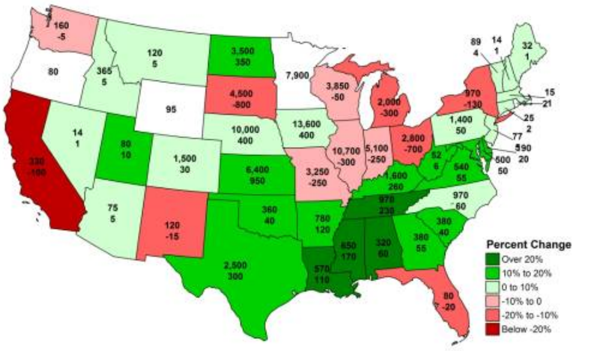
(million acres)	2018	2019 April	2019 June	2019 August
Canola	22.8	21.3	20.9	August 28

(1) Based upon data from the USDA March Prospective Plantings report, June Acreage Report, and August Crop Production report

Comments

- Recent USDA data shows corn acres are expected to be up 0.9 million acres and soybean acres are expected to be down 12.5 million acres relative to 2018 levels.
- USDA August Crop Production report estimates U.S. 2019 corn yield to b down 3.9% from 2018 and corn production to be down 3.6%.
- USDA August Crop Production report estimates U.S. 2019 soybean yield be down 6% from 2018 and soybean production to be down 19%.
- In addition to declines in U.S. corn and soybean acreage and production, Stats Canada also estimates canola acres in Canada to be down year-ov year with the next acreage report expected on August 28.

U.S. Corn Planted Acreage by State (USDA)



Merger Cost Synergy Progress

	Headcount	Seed Production Sites	Commercial Offices	R&D Sites	CP Manufacturing
DWDP MERGER CLOSE SEPTEMBER 2017	~25,000	90	287	233	29
SEPTEMBER 2018	~23,000	74	220	196	28
THROUGH 2Q 2019	~21,000	68	129	159	27
PERCENT REDUCTION SINCE MERGER CLOSE	16%	24%	55%	32%	7%

2Q19 Highlig

- Realized cost s of approximate million for the t months ended 2019
- R&D expense $269 million do million from the period last yea
- SG&A expense $937 million, d million from the period last yea
- Brings cumulat realized cost s to approximate million for the s months ended 2019

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

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Mid-Term Targets – Cost Synergies and Productivity

Initiative	Through 2018	2019E	2020E	Beyond	Driver
Merger-Related Cost Synergies	~$450 million cumulative	~$350 million incremental ~$800 million cumulative	~$200 million incremental ~$1.0 billion cumulative	~$200 million incremental ~$1.2 billion cumulative	• Remaining mer savings primaril to COGS impro • Will be realized P&L when inver sold
Execute to Win Productivity Program		Launched E2W productivity effort across the organization	~$30 million in additional EBITDA	~$470 million in additional EBITDA ~$500 million cumulative	• Owner mindset w organization enga driving productivi sustaining improv • Staged to develo waves with seed productivity at the
ERP Harmonization			Implementation begins for new ERP System	~$200 million reduction in operating costs ~$200 million cumulative	• ERP harmonizati align the disparat systems used ac business today a process optimiza automation
Total EBITDA Y-o-Y	$450 million	$350 million	$230 million	$870 million	~$1.9 billi cumulativ

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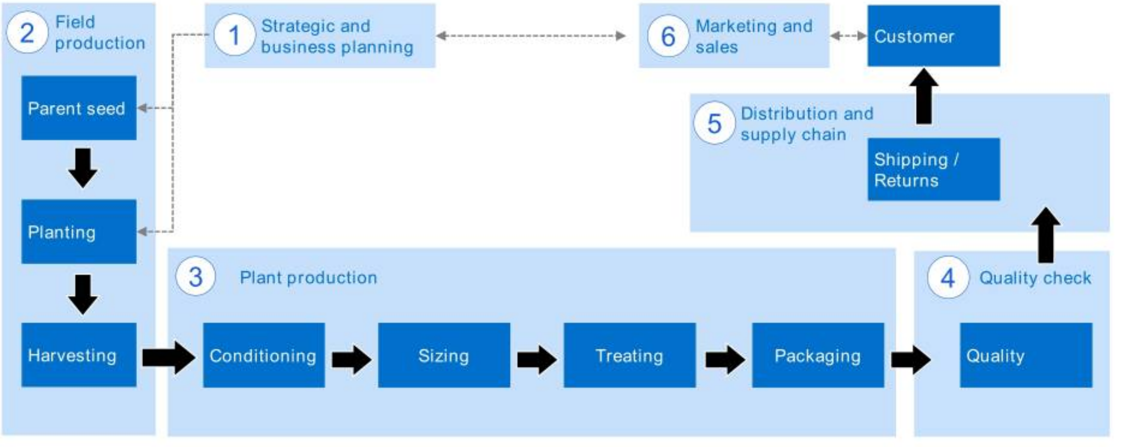
Mid-Term Targets – Projects Launched in Several Areas to Improv
Seed Productivity



1. Risk factor reduction
2. Field Production Improvement
3. Plant Production Optimization
4. Quality & System Los
5. Freight & Warehouse
6. Product optimization

Leading edge of Execute to Win efforts expected to deliver $30 million in savings in 202

2020 and Mid-Term[1] Financial Targets

2020

2020 Operating EBITDA Growth – Directional Guide*

($ in millions)	2020E
Cost Synergies	$200
Productivity Programs	$30
Normalized NA Market Conditions[2]	$250
New Product Growth	~$100
Headwinds (e.g., COGS impact, inflation)*	~($100)

*To be updated as harvest progresses

2020 Free Cash Flow Conversion*

- FCF[4] growing to >50% of Operating EBITDA driven by working capital improvement and disciplined capital investment

Mid-Term

Sales Expected to Exceed Market Growth

Corteva Total Revenue Growth[3]:	
Seed	3-5%
Crop Protection	5-7%
Total	4-6%
Market Growth[1]:	2-4%

Mid-Term Operating EBITDA Growth

Operating EBITDA Margin[5] Expansion:	100-200
Corteva Operating EBITDA[5] Growth:	12-16

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

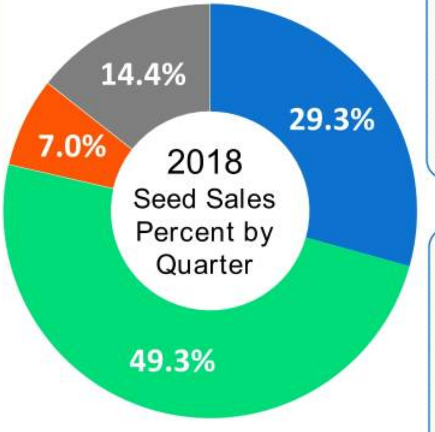
Cash Flow – Seed Segment Seasonality

Fourth Quarter

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

Third Quarter

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



First Quarter

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

Second Quarter

- Continuation of NA and Europe Seed – corn, soybean, canola
- AP largest quarter
- Net use of cash to fund working capital

Seed sales drive seasonality and build of working capital

Valuation – Assumed Liabilities

Corteva Separation Agreement

- Corteva will assume up to $200 million (threshold), and any additional over threshold will be assumed by New DuPont up to their $200 million threshold.
- Any amounts over the collective $400 million threshold will be shared based on the following split: 29% Corteva/71% New DuPont
- For PFAS, costs will be shared on a 50% - 50% basis starting from $1 and up to $300 million. Once the $300 million threshold is met, then Corteva and New DuPont will share proportionally on the basis of 29% and 71%, respectively

Chemours Separation Agreement

- Chemours will indemnify Corteva against certain litigation, environmental, worker's compensation, and other liabilities that arose prior to the separation, including PFAS liabilities, subject to the Limited Sharing Agreement

Chemours Limited Sharing Agreem

- For a 5 year period beginning on Ju
2017, Chemours will annually pay t
first $25 million of future PFOA liab
and if exceeded, Corteva will pay a
excess up to the next $25 million.
Chemours will bear any excess ove
that amount.
- After July 2022, the limited sharing
agreement will expire.
- There have been no charges incurr
under this sharing arrangement to
Charges would be subject to sharin
under Corteva Separation Agreeme
for PFAS costs.

Historical liabilities are well-managed through agreements

Valuation – Perspective on Enterprise Value Calculation

Obligations

- Total net unfunded Pension and OPEB liability [1] : $5.8 billion
  - Pension: $3.3 billion [2]
  - OPEB: $2.5 billion
- Expected OPEB annual cash outflows: $200-300 million
- Short term borrowings/ leases [1] : $2.058 billion
- Long Term Debt [1] : $117 million

Enterprise Value Calculation

	Share Price
x	Diluted Shares Outstanding
=	Equity Value
+	Total Debt and Operating Leases (excluding Pension / OPEB obligations [3])
-	Cash and Cash Equivalents
-	Marketable Securities
-	Restricted Cash
-	Investment in unconsolidated affiliates
+	Non-controlling interest
=	Implied Enterprise Value

1. As of June 30, 2019
2. A 200 bps increase would eliminate the unfunded pension obligation, assuming all other factors held constant
3. Credit rating agencies do include pension/OPEB obligation in adjusted net debt computation

Q&A

Corteva
Selected Non-GAAP Calculation of Corteva Operating EBITDA

In millions	Three Months Ended June 30, 2019 As Reported	Three Months Ended June 30, 2018 Pro Forma	Six Months Ended June 30, 2019 Pro Forma	Six Months Ended June 30, 2018 Pro Forma
Income from continuing operations, net of tax (GAAP) [1]	$ 483	$ 968	$ 595	$ 1,145
Provision for income taxes	270	193	250	222
Income from continuing operations before income taxes	$ 753	$ 1,161	$ 845	$ 1,367
+ Depreciation and Amortization	227	237	485	452
- Interest income	(17)	(24)	(33)	(51)
+ Interest expense	34	21	48	38
+ Exchange losses, net	32	1	59	66
+ / - Non-operating benefits, net	(32)	(55)	(74)	(106)
+ Significant items	455	203	640	507
Corteva Operating EBITDA (Non-GAAP) [2]	$ 1,452	$ 1,544	$ 1,970	$ 2,273

1. Pro forma income from continuing operations, net of tax, has been prepared in accordance with Article 11 of Regulation S-X and is considered the most directly comparable GAAP measure to Pro Forma Operating EBITDA.

2. Corteva Operating EBITDA is defined as earnings (i.e., income from continuing operations before income taxes) before interest, depreciation, amortization, non-operating costs, net and foreign exchange gains (losses), excluding the impact of adjusted significant items. Non-operating costs, net consists of non-operating pension and other post-employment benefit (OPEB) costs, environmental remediation and legal costs associated with legacy businesses and sites of Historical

Net sales by segment

In millions	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Seed	$ 3,699	$ 3,864	$ 5,666	$ 6,165
Crop Protection	1,857	1,867	3,286	3,360
Total net sales	$ 5,556	$ 5,731	$ 8,952	$ 9,525

Operating EBITDA margin

	Three Months Ended June 30, 2019 As Reported	Three Months Ended June 30, 2018 Pro Forma	Six Months Ended June 30, 2019 Pro Forma	Six Months Ended June 30, 2018 Pro Forma
Total operating EBITDA margin (Non-GAAP) [3]	26.1%	26.9%	22.0%	23.9%

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

Corteva
Price, Volume, Currency Analysis

Region

	Q2 2019 vs. Q2 2018				Percent Change Due To:			
	Net Sales Growth (GAAP)		Organic Growth (Non-GAAP)[1]		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	$ (millions)	%	$ (millions)	%				
North America	$ (341)	-8%	$ (323)	-8%	-3%	-5%	—%	—%
EMEA	(20)	-3%	39	6%	1%	5%	-9%	—%
Asia Pacific	20	5%	42	10%	7%	3%	-5%	—%
Latin America	166	34%	189	39%	2%	37%	-5%	—%
Rest of World	166	10%	270	17%	3%	14%	-7%	—%
Total	$ (175)	-3%	$ (53)	-1%	-1%	—%	-2%	—%

Region

	First Half 2019 vs. First Half 2018				Percent Change Due To:			
	Net Sales Growth (GAAP)		Organic Growth (Non-GAAP)[1]		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	$ (millions)	%	$ (millions)	%				
North America	$ (720)	-12%	$ (690)	-12%	-2%	-10%	—%	—%
EMEA	(52)	-2%	143	7%	1%	6%	-9%	—%
Asia Pacific	40	6%	80	12%	7%	5%	-6%	—%
Latin America	159	19%	214	25%	4%	21%	-6%	—%
Rest of World	147	4%	437	12%	3%	9%	-8%	—%
Total	$ (573)	-6%	$ (253)	-3%	—%	-3%	-3%	—%

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

Corteva

Selected Non-GAAP Calculation of Corteva Operating Earnings and Operating EPS

	Three Months Ended June 30,			
	2019	2018	2019	2018
	$ (millions)	$ (millions)	EPS (diluted)	EPS (diluted)
	As Reported	Pro Forma	As Reported	Pro Forma
Net income from continuing operations attributable to Corteva (GAAP)	$ 470	$ 963	$ 0.63	$ 1.29
Less: Non-operating benefits - net, after tax	30	43	0.04	0.06
Less: Amortization of intangibles (existing as of Separation), after tax	(89)	(86)	(0.12)	(0.11)
Less: Significant items charge, after tax	(535)	(166)	(0.71)	(0.22)
Operating Earnings (Non-GAAP) [1]	$ 1,064	$ 1,172	$ 1.42	$ 1.56

	Six Months Ended June 30,			
	2019	2018	2019	2018
	$ (millions)	$ (millions)	EPS (diluted)	EPS (diluted)
	Pro Forma	Pro Forma	Pro Forma	Pro Forma
Net income from continuing operations attributable to Corteva (GAAP)	$ 574	$ 1,127	$ 0.77	$ 1.50
Less: Non-operating benefits - net, after tax	61	83	0.08	0.11
Less: Amortization of intangibles (existing as of Separation), after tax	(170)	(156)	(0.22)	(0.21)
Less: Significant items charge, after tax	(628)	(461)	(0.84)	(0.62)
Operating Earnings (Non-GAAP) [1]	$ 1,311	$ 1,661	$ 1.75	$ 2.22

1. Operating earnings is defined as net income from continuing operations attributable to Corteva excluding the after-tax impact of significant items (including goodwill impairment charges), non-operating costs, net, and amortization of intangible assets (existing as of Separation). 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

Corteva
Selected Non-GAAP Calculation of Corteva Base Tax Rate

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
	As Reported	Pro Forma	Pro Forma	Pro Forma
Net income from continuing operations before income taxes (GAAP)	$ 753	$ 1,161	$ 845	$ 1,367
Add: Significant items - charge	455	203	640	507
Non-operating benefits - net	(32)	(55)	(74)	(106)
Amortization of intangibles (existing as of Separation)	113	107	214	196
Less: Exchange losses, net	(32)	(1)	(59)	(66)
Income from continuing operations before income taxes, significant items, non-operating benefits - net, merger-related amortization step up, and exchange losses (Non-GAAP)	$ 1,321	$ 1,417	$ 1,684	$ 2,030
Provision for income taxes on continuing operations (GAAP)	$ 270	$ 193	$ 250	$ 222
Add: Tax (expenses) benefits on significant items charge	(80)	37	12	46
Tax expenses on non-operating benefits - net	(2)	(12)	(13)	(23)
Tax benefits on amortization of intangibles (existing as of Separation)	24	21	44	40
Tax benefits (expenses) on exchange gains/losses	18	(44)	12	14
Base provision for income taxes on continuing earnings, excluding exchange losses (Non-GAAP)	$ 230	$ 195	$ 305	$ 299
Effective income tax rate (GAAP)	35.9%	16.6%	29.6%	16.2%
Significant items, non-operating benefits, and amortization of intangibles (existing as of Separation) effect	-19.4%	0.3%	-11.6%	-1.7%
Tax rate, from continuing operations before significant items, non-operating benefits - net, and amortization of intangibles (existing as of Separation)	16.5%	16.9%	18.0%	14.5%
Exchange gains (losses) effect	0.9%	-3.1%	0.1%	0.2%
Base income tax rate from continuing operations (Non-GAAP) [1]	17.4%	13.8%	18.1%	14.7%

1. Base income tax rate is defined as the effective income tax rate less the effect of exchange gains (losses), significant items, amortization of intangibles (existing as of Separation), and non-operating benefits - net.