

**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): May 6, 2020**

**Corteva, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or other jurisdiction  
of Incorporation)

**001-38710**  
(Commission  
File Number)

**82-4979096**  
(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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.

Item 2.02 Results of Operations and Financial Condition

On May 6, 2020, Corteva, Inc. (the "Company") announced its consolidated financial results for the quarter ended March 31, 2020. A copy of the Company's press release, financial statement schedules, and related presentation are furnished herewith on Form 8-K as Exhibits 99.1, 99.2, and 99.3, respectively. The information contained in this report, including Exhibits 99.1, 99.2, and 99.3, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. In addition, the information contained in this report shall not be deemed to be incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<a href="#">99.1</a>	Press Release dated May 6, 2020
<a href="#">99.2</a>	Financial Statement Schedules dated May 6, 2020
<a href="#">99.3</a>	Corteva First Quarter 2020 Earnings Presentation dated May 6, 2020
104	The cover page from the Company's Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURE

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 hereunto duly authorized.

CORTEVA, INC.  
(Registrant)

*/s/ Brian Titus*  
\_\_\_\_\_  
Brian Titus  
Vice President and Controller

May 6, 2020

## Corteva Reports First Quarter 2020 Results

*Company Delivers Double-Digit Sales and Earnings Increases Over Prior Year – Implements Initiatives to Ensure Business Continuity and Employee Safety*

WILMINGTON, Del., May 6, 2020 – Corteva, Inc. (NYSE: CTVA) (“Corteva” or the “Company”) today reported financial results for the quarter ended March 31, 2020.

### 1Q 2020 Results Overview

	Net Sales	EPS	Income from Cont. Ops. (After Tax)
<b>GAAP</b>	<b>\$4.0 B</b>	<b>\$0.36</b>	<b>\$281 M</b>
vs. 1Q 2019 <sup>2</sup>	+16%	+157%	+151%

	Organic Sales <sup>1</sup>	Operating EPS <sup>1</sup>	Operating EBITDA <sup>1</sup>
<b>NON-GAAP</b>	<b>\$4.1 B</b>	<b>\$0.59</b>	<b>\$794 M</b>
vs. 1Q 2019 <sup>2</sup>	+20%	+79%	+53%

- First quarter 2020 reported net sales were \$4.0 billion, up 16% versus the year-ago period, with double-digit organic sales<sup>1</sup> growth in every region.
- Seed sales rose 25% on a reported basis and 27% on an organic<sup>1</sup> basis primarily due to increased corn deliveries in North America<sup>3</sup>, coupled with strong sunflower and corn sales in Europe.
- Crop Protection sales improved 5% on a reported basis and 10% on an organic basis<sup>1</sup> due to increased demand for new products globally, including Arylex™ and Enlist™ herbicides.
- GAAP earnings per share (EPS) from continuing operations were \$0.36, up 157% as compared with the same quarter last year.
- GAAP income from continuing operations after taxes was \$281 million, up 151% versus the prior-year period.
- Operating EPS was \$0.59, up 79% and operating EBITDA was \$794 million, up 53% versus the same quarter last year, as volume and price gains and ongoing cost-improvement actions more than offset exchange losses and currency headwinds.
- Merger cost synergies for the three months ended March 31, 2020 totaled approximately \$70 million, reflecting continued progress on productivity initiatives.
- The Company continues to monitor near-term operating conditions with a focus on business continuity – and maintains strong liquidity via commercial paper markets and \$8 billion in credit facilities, cash and cash equivalents.
- Management suspends full-year 2020 guidance in light of the COVID-19 crisis and the uncertainty it is creating across global markets, including currency and commodity markets.

“Driven by our purpose, Corteva has come together with industry, government, and society during this challenging global economic and health crisis to proactively drive solutions and to serve farmers and communities when they need us most. We quickly mobilized to ensure the safety of our employees and continued support for our customers – and worked collaboratively across industry and government lines to shape effective policies to avoid disruptions in our supply chain, helping to mitigate impacts to food security more broadly.

This level of collaborative coordination is essential as Corteva is a global citizen with an operational footprint that spans over 140 countries and includes a global workforce that serves over 10 million customers each year. Our global diversity, collaborative approach, and dedicated team produced solid financial and operating results in the quarter, despite a difficult environment – and while more uncertainty lies ahead, we are committed to working transparently with our stakeholders as we navigate this historic time for our industry and our world.”

– James C. Collins, Jr., Corteva Chief Executive Officer

1. Organic sales, Organic Growth (including by segment and region), Operating EPS, Pro Forma Operating EPS, Operating EBITDA, and Pro Forma Operating EBITDA are non-GAAP measures. See page 6 of this release for further discussion. 2. First Quarter 2019 GAAP information is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X. Non-GAAP measures for this period are reconciled to the GAAP pro forma measure. 3. North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

## Company Update: Delivering for Stakeholders and Executing with Strength and Resilience Amidst COVID-19

### Ensuring Employee Safety

Corteva has taken a proactive approach to ensure employee safety. The Company implemented travel restrictions early and transitioned more than 50% of employees to work from home, while taking advanced safety measures for all personnel onsite.

### Prioritizing Customer Service & Support

The Company continued to deliver for customers through increased use of digital capabilities and implementation of robust safety practices, executing product deliveries, as well as providing agronomic services and technical product support for new product launches via new tools.

### Serving Local Communities, Globally

The Company is supporting local food banks, food pantries, and meal delivery and packaging services to fight global food insecurity – while also donating hand sanitizer and personal protective equipment and providing COVID-19 testing to support local hospitals.

### Delivering on Product Pipeline

Corteva recently announced the first registration of Inatreq™ active in Europe – the latest in a series of early registrations for products with favorable environmental profiles. In Seed, increased adoption of new technology, including Grome® and PowerCore® ULTRA, enabled Corteva to gain momentum in North America and Latin America despite a competitive and challenging environment – an example of the value the Seed pipeline delivers for farmers.

### Demonstrating Supply Chain Resilience

The Company has designed its Crop Protection and Seed supply chains with reliability, flexibility and long-term competitive advantages in mind. In Crop Protection, greater than 80% of Corteva's global supply chain has sourcing flexibility with more than 65% coming from U.S. sources – and inventory along the value chain for added agility. In Seed, the Company produces products regionally, partnering with a diverse network of local growers around the world to maximize the flexibility and resilience of its supply.

### Progressing Cost and Productivity Initiatives

Corteva continues to drive strong execution through ongoing progress on merger-related cost synergies and productivity commitments. Specifically in Seed, recent actions reflect a continued focus on internal efficiencies through seed field productivity, inventory management, and asset footprint optimization.

## Summary of First Quarter 2020

For the first quarter ended March 31, 2020, reported net sales increased 16% versus the same quarter last year, with organic sales<sup>1</sup> increases of 20%.

Volumes increased 17% versus the prior-year period. Gains were driven by strong early demand for corn seed in North America attributable to favorable weather conditions in anticipation of higher planted area. Strong execution globally, particularly in EMEA<sup>3</sup> from robust early demand due to perceived supply concerns from COVID-19, further drove year-over-year volume gains. Crop Protection volume growth was due to increased sales of new products, including Arylex™ and Enlist™ herbicides and Isoclast™ insecticide.

Local price increased 3% versus the prior-year period, with higher prices on improved mix from new seed products in North America and Latin America. Currency

and portfolio represented headwinds of 3% and 1%, respectively.

GAAP income from continuing operations after income taxes was \$281 million for the first quarter. Operating EBITDA<sup>1</sup> was \$794 million, a \$276 million improvement versus the same period last year on a pro forma basis<sup>2</sup>.

Seed Operating EBITDA improvement reflects volume gains from increased seed deliveries, primarily in North America, pricing gains from improved mix, and continued productivity actions. Crop Protection operating EBITDA improvement reflects merger-related cost synergies and ongoing productivity.

The Company reported GAAP EPS from continuing operations of \$0.36 and operating EPS<sup>1</sup> of \$0.59 for the first quarter 2020.

(\$ in millions, except where noted)	1Q 2020	1Q 2019	% Change	% Organic Change <sup>1</sup>
<b>Net Sales</b>	<b>\$3,956</b>	<b>\$3,396</b>	<b>16%</b>	<b>20%</b>
North America	\$1,765	\$1,392	27%	28%
EMEA	\$1,467	\$1,364	8%	11%
Latin America	\$434	\$365	19%	30%
Asia Pacific	\$290	\$275	5%	10%

## Crop Protection Summary

Crop Protection net sales were \$1.5 billion in the first quarter of 2020, up from approximately \$1.4 billion in the first quarter of 2019. This increase was driven by a 10% gain in volume, partially offset by a 4% decline in currency and a 1% decline related to portfolio actions. Local price was flat.

Volume gains were primarily driven by new product launches, including Arylex™ and Enlist™ herbicides and Isoclast™ insecticide, as well as strong early demand in Latin America and EMEA. Unfavorable currency impacts were primarily due to currencies in Brazil and Europe.

The portfolio impact was driven by prior-year divestitures in North America and Asia Pacific. Pricing gains in Latin America were offset by increased grower incentive discounts in North America.

Segment operating EBITDA was \$238 million in the first quarter of 2020, compared to \$220 million in the first quarter of 2019 on a pro forma basis. Gains from new product sales and cost synergies were partially offset by higher input costs, unfavorable currency and portfolio impacts. Segment operating EBITDA margin increased 50 basis points versus the prior-year period.

(\$ in millions, except where noted)	1Q 2020	1Q 2019	% Change	% Organic Change <sup>1</sup>
North America	\$475	\$479	(1)%	1%
EMEA	\$586	\$560	5%	9%
Latin America	\$218	\$187	17%	30%
Asia Pacific	\$222	\$203	9%	14%
<b>Total 1Q Crop Protection Net Sales</b>	<b>\$1,501</b>	<b>\$1,429</b>	<b>5%</b>	<b>10%</b>

## Seed Summary

Seed net sales were approximately \$2.5 billion in the first quarter of 2020, up from \$2.0 billion in the first quarter of 2019. The increase was driven by a 22% increase in volume and a 5% increase in local price, partially offset by a 2% decline in currency.

Volume gains primarily resulted from earlier deliveries in North America due to improved weather conditions and the anticipated recovery of planted area, as well as strong early demand in EMEA due to perceived supply concerns from COVID-19. The increase in local price was driven by favorable mix in both North America and Latin America, as well as changes in route to market in

EMEA. Unfavorable currency impacts were primarily due to currencies in Brazil and Europe.

Segment operating EBITDA was \$581 million in the first quarter of 2020, compared to \$325 million in the first quarter of 2019 on a pro forma basis. Volume gains in North America, favorable mix, and cost synergies and ongoing productivity improvements more than offset higher commissions, currency headwinds, and higher unit costs due to unfavorable seed yields. Segment operating EBITDA margin rose 720 basis points versus the prior-year period.

(\$ in millions, except where noted)	1Q 2020	1Q 2019	% Change	% Organic Change <sup>1</sup>
North America	\$1,290	\$913	41%	41%
EMEA	\$881	\$804	10%	13%
Latin America	\$216	\$178	21%	30%
Asia Pacific	\$68	\$72	(6)%	(2)%
<b>Total 1Q Seed Net Sales</b>	<b>\$2,455</b>	<b>\$1,967</b>	<b>25%</b>	<b>27%</b>

### Comments on Balance Sheet

The Company maintains a strong balance sheet and access to flexible financing tools which enable it to effectively operate its customer-focused business model. Corteva relies heavily on commercial paper for working capital needs. The Company drew down \$500 million from its \$6 billion in available credit facilities, due to volatility and increased borrowing costs of commercial

### Outlook

Management has decided to suspend full-year 2020 guidance in light of the COVID-19 crisis. This decision acknowledges the uncertainty in global markets, specifically currency and key commodity markets, such as ethanol, that can impact demand for our products.

The Company continues to monitor near-term operating conditions to ensure business continuity. Global teams remain focused on tracking changes in production and supply, demand dynamics, and impacts from government actions – while working closely with customers and stakeholders.

### First Quarter Conference Call

The Company will host a [live webcast](#) of its first quarter earnings conference call with investors to discuss its results and outlook tomorrow, May 7, 2020, at 9:00 a.m. ET. The slide presentation that accompanies the

paper resulting from the unstable market conditions caused by COVID-19. Corteva operates with approximately \$8 billion in liquidity through cash, cash equivalents and revolving credit facilities. Management is focused on accelerating working capital productivity, optimizing capital expenditures, and driving cost measures to ensure it maintains its strong balance sheet position.

As conditions evolve, Corteva remains committed to providing further transparency on its actions in response to the COVID-19 crisis.

The Company believes it continues to be well-positioned to navigate this uncertainty with its solid cash position and strong access to liquidity. Looking forward, management will continue to implement cost-synergy actions and accelerate productivity initiatives, while at the same time driving new product launches and ramping up new technologies. Corteva will continue to evaluate its plans as conditions require.

conference call is posted on the Company's Investor Events and Presentations page. A replay of the webcast will also be available on the [Investor Events and Presentations page](#).

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### About Corteva Agriscience

Corteva, Inc. (NYSE: CTVA) 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 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](http://www.corteva.com).

Follow Corteva on [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#) and [YouTube](#).

### Cautionary Statement About Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and may be identified by their use of words like “guidance”, “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including statements about Corteva’s strategy for growth, product development, regulatory approval, market position, anticipated benefits of recent acquisitions, timing of anticipated benefits from restructuring actions, outcome of contingencies, such as litigation and environmental matters, expenditures, and financial results, as well as expected benefits from, the separation of Corteva from DowDuPont, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements also involve risks and uncertainties, many of which are beyond Corteva’s control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Corteva’s business, results of operations and financial condition. Some of the important factors that could cause Corteva’s actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to successfully develop and commercialize Corteva’s pipeline; (ii) effect of competition and consolidation in Corteva’s industry; (iii) failure to obtain or maintain the necessary regulatory approvals for some Corteva’s products; (iv) failure to enforce Corteva’s intellectual property rights or defend against intellectual property claims asserted by others; (v) effect of competition from manufacturers of generic products; (vi) impact of Corteva’s dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (vii) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (viii) effect of the degree of public understanding and acceptance or perceived public acceptance of Corteva’s biotechnology and other agricultural products; (ix) effect of changes in agricultural and related policies of governments and international organizations; (x) effect of industrial espionage and other disruptions to Corteva’s supply chain, information technology or network systems; (xi) competitor’s establishment of an intermediary platform for distribution of Corteva’s products; (xii) effect of volatility in Corteva’s input costs; (xiii) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xiv) failure of Corteva’s customers to pay their debts to Corteva, including customer financing programs; (xv) failure to realize the anticipated benefits of the internal reorganizations taken by DowDuPont in connection with the spin-off of Corteva, including failure to benefit from significant cost synergies; (xvi) risks related to the indemnification obligations of legacy EID liabilities in connection with the separation of Corteva; (xvii) increases in pension and other post-employment benefit plan funding obligations; (xviii) effect of compliance with environmental laws and requirements and adverse judgments on litigation; (xix) risks related to Corteva’s global operations; (xx) effect of climate change and unpredictable seasonal and weather factors; (xxi) effect of counterfeit products; (xxii) failure to effectively manage acquisitions, divestitures, alliances and other portfolio actions; (xxiii) risks related to non-cash charges from impairment of goodwill or intangibles assets; (xxiv) risks related to COVID-19; (xxv) risks related to oil and commodity markets; and (xxvi) other risks related to the Separation from DowDuPont. Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement, 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 or other estimates is included in the “Risk Factors” section of Corteva’s Annual Report on Form 10-K, as modified by subsequent Quarterly Reports on Forms 10-Q and Current Reports on Form 8-K.

### Corteva Unaudited Pro Forma Financial Information

In order to provide the most meaningful comparison of results of operations, supplemental unaudited pro forma financial information for the first quarter of 2019 has been included in this presentation. This presentation presents the pro forma results of Corteva, after giving effect to events that are (1) directly attributable to the merger of DuPont and Dow, debt retirement transactions related to paying off or retiring portions of Historical DuPont’s existing debt liabilities, and the separation and distribution to DowDuPont stockholders of all the outstanding shares of Corteva common stock; (2) factually supportable and (3) with respect to the pro forma statements of income, expected to have a continuing impact on the consolidated results. Refer to Corteva’s Form 10 registration statement filed on May 6, 2019, which can be found on the investors section of the Corteva website, for further details on the above transactions. The pro forma financial statements were prepared in accordance with Article 11 of Regulation S-X, and are presented for informational purposes only, and do not purport to represent what the results of operations would have been had the above actually occurred on the dates indicated, nor do they purport to project the results of operations for any future period or as of any future date.



## Regulation G (Non-GAAP Financial Measures)

This earnings release includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures may include organic sales, organic growth (including by segment and region), operating EBITDA, pro forma operating EBITDA, operating EBITDA margin, pro forma operating EBITDA margin, operating earnings per share, pro forma operating earnings per share, base tax rate, and pro forma base tax rate. Management believes that these non-GAAP measures best reflect the ongoing performance of the Company during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company and a more useful comparison of year over year results. These non-GAAP measures supplement the Company's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Reconciliations for these non-GAAP measures to U.S. GAAP are provided in the Selected Financial Information and Non-GAAP Measures starting on page A-6 of the Financial Statement Schedules. For first quarter and prior year, these non-GAAP measures are being reconciled to a pro forma GAAP financial measure prepared and presented in accordance with Article 11 of Regulation S-X. See Article 11 Pro Forma Combined Statements of Operations starting on page A-13 of the Financial Statement Schedules.

Organic sales is defined as price and volume and excludes currency and portfolio impacts. Operating EBITDA is defined as earnings (i.e., income from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits, net and foreign exchange gains (losses), excluding the impact of significant items (including goodwill impairment charges). Non-operating benefits, net consists of non-operating pension and other post-employment benefit (OPEB) credits, tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense. Operating EBITDA margin is defined as Operating EBITDA as a percentage of net sales. Operating earnings per share are defined as "Earnings per common share from continuing operations - diluted" excluding the after-tax impact of significant items (including goodwill impairment charges), the after-tax impact of non-operating benefits, net, and the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from DowDuPont. Although amortization of the Company's intangible assets is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets. Base tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses), non-operating benefits, net, amortization of intangibles as of the Separation from DowDuPont, and significant items (including goodwill impairment charges). The first quarter of 2019 is on a pro forma basis as discussed above in the paragraph 'Corteva Unaudited Pro Forma Financial Information'.

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05/06/20

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A-1  
 Corteva, Inc.  
 Consolidated Statements of Operations  
 (Dollars in millions, except per share amounts)

	Three Months Ended March 31,	
	2020	2019
<b>Net sales</b>	<b>\$ 3,956</b>	<b>\$ 3,396</b>
Cost of goods sold	2,269	2,211
Research and development expense	280	299
Selling, general and administrative expenses	757	735
Amortization of intangibles	163	101
Restructuring and asset related charges - net	70	61
Integration and separation costs	—	212
Other income - net	1	31
Interest expense	10	59
<b>Income (loss) from continuing operations before income taxes</b>	<b>408</b>	<b>(251)</b>
Provision for (benefit from) income taxes on continuing operations	127	(67)
<b>Income (loss) from continuing operations after income taxes</b>	<b>281</b>	<b>(184)</b>
Income from discontinued operations after income taxes	1	360
<b>Net income</b>	<b>282</b>	<b>176</b>
Net income attributable to noncontrolling interests	10	12
<b>Net income attributable to Corteva</b>	<b>\$ 272</b>	<b>\$ 164</b>
<b>Basic earnings per share of common stock:</b>		
Basic earnings (loss) per share of common stock from continuing operations	\$ 0.36	\$ (0.26)
Basic earnings per share of common stock from discontinued operations	—	0.48
<b>Basic earnings per share of common stock</b>	<b>\$ 0.36</b>	<b>\$ 0.22</b>
<b>Diluted earnings per share of common stock:</b>		
Diluted earnings (loss) per share of common stock from continuing operations	\$ 0.36	\$ (0.26)
Diluted earnings per share of common stock from discontinued operations	—	0.48
<b>Diluted earnings per share of common stock</b>	<b>\$ 0.36</b>	<b>\$ 0.22</b>
<b>Average number of shares outstanding used in earnings per share (EPS) calculation (in millions)<sup>1</sup></b>		
Basic	749.9	749.4
Diluted	752.5	749.4

1. On June 1, 2019, DuPont de Nemours, Inc. ("DuPont") distributed 748,815,000 shares of Corteva, Inc. common stock to holders of its common stock. Basic and diluted (loss) earnings per common share for the three months ended March 31, 2019 were calculated using the shares distributed on June 1, 2019 plus 582,000 of additional shares in which accelerated vesting conditions have been met.

A-2  
 Corveva, Inc.  
 Condensed Consolidated Balance Sheets  
 (Dollars in millions, except per share amounts)

Assets	March 31, 2020	December 31, 2019	March 31, 2019
<b>Current assets</b>			
Cash and cash equivalents	\$ 1,963	\$ 1,764	\$ 1,759
Marketable securities	10	5	5
Accounts and notes receivable, net	6,775	5,528	6,507
Inventories	4,401	5,032	5,019
Other current assets	1,530	1,190	1,318
Assets of discontinued operations - current	—	—	9,453
<b>Total current assets</b>	<b>14,679</b>	<b>13,519</b>	<b>24,061</b>
Investment in nonconsolidated affiliates	64	66	77
Property, plant and equipment, net of accumulated depreciation March 31, 2020 - \$3,406 ; December 31, 2019 - \$3,326 and March 31, 2019 - \$2,970	4,358	4,546	4,521
Goodwill	10,027	10,229	10,203
Other intangible assets	11,241	11,424	11,961
Deferred income taxes	273	287	294
Other assets	2,336	2,326	2,368
Assets of discontinued operations - noncurrent	—	—	56,617
<b>Total Assets</b>	<b>\$ 42,978</b>	<b>\$ 42,397</b>	<b>\$ 110,102</b>
<b>Liabilities and Equity</b>			
<b>Current liabilities</b>			
Short-term borrowings and finance lease obligations	\$ 1,996	\$ 7	\$ 3,201
Accounts payable	3,021	3,702	3,120
Income taxes payable	143	95	195
Accrued and other current liabilities	4,039	4,434	4,061
Liabilities of discontinued operations - current	—	—	3,501
<b>Total current liabilities</b>	<b>9,199</b>	<b>8,238</b>	<b>14,078</b>
Long-Term Debt	614	115	6,297
<b>Other Noncurrent Liabilities</b>			
Deferred income tax liabilities	911	920	1,523
Pension and other post employment benefits - noncurrent	6,186	6,377	5,554
Other noncurrent obligations	1,989	2,192	2,064
Liabilities of discontinued operations - noncurrent	—	—	5,512
<b>Total noncurrent liabilities</b>	<b>9,700</b>	<b>9,604</b>	<b>20,950</b>
<b>Commitments and contingent liabilities</b>			
<b>Stockholders' equity</b>			
Common stock, \$0.01 par value; 1,666,667,000 shares authorized; issued at March 31, 2020 - 748,369,000; and December 31, 2019 - 748,577,000	7	7	
Additional paid-in capital	27,906	27,997	
Divisional equity			78,005
Accumulated deficit	(155)	(425)	
Accumulated other comprehensive loss	(3,933)	(3,270)	(3,434)
<b>Total Corveva stockholders' equity</b>	<b>23,825</b>	<b>24,309</b>	<b>74,571</b>
Noncontrolling interests	254	246	503
Total equity	24,079	24,555	75,074
<b>Total Liabilities and Equity</b>	<b>\$ 42,978</b>	<b>\$ 42,397</b>	<b>\$ 110,102</b>

A- 3  
 Corvea, Inc.  
 Condensed Consolidated Statement of Cash Flows  
 (Dollars in millions, except per share amounts)

	Three Months Ended March 31,	
	2020	2019 <sup>1</sup>
<b>Operating activities</b>		
Net income	\$ 282	\$ 176
Adjustments to reconcile net income to cash used for operating activities:		
Depreciation and amortization	283	726
Provision for (benefit from) deferred income tax	26	(220)
Net periodic pension benefit	(102)	(75)
Pension contributions	(28)	(50)
Net loss (gain) on sales of property, businesses, consolidated companies, and investments	46	(65)
Restructuring and asset related charges - net	70	106
Amortization of inventory step-up	—	205
Other net loss	138	92
Changes in operating assets and liabilities - net	(2,645)	(2,436)
Cash used for operating activities	(1,930)	(1,541)
<b>Investing activities</b>		
Capital expenditures	(128)	(663)
Proceeds from sales of property, businesses, and consolidated companies - net of cash divested	11	125
Proceeds from sales of ownership interests in nonconsolidated affiliates	—	21
Purchases of investments	(67)	(16)
Proceeds from sales and maturities of investments	58	36
Other investing activities - net	(4)	(5)
Cash used for investing activities	(130)	(502)
<b>Financing activities</b>		
Net change in borrowings (less than 90 days)	1,619	814
Proceeds from debt	875	1,000
Payments on debt	(1)	(284)
Repurchase of common stock	(50)	—
Proceeds from exercise of stock options	14	35
Dividends paid to stockholders	(97)	—
Distributions to DowDuPont	—	(317)
Contributions from Dow	—	88
Other financing activities	(16)	(24)
Cash provided by financing activities	2,344	1,312
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(117)	20
Increase (decrease) in cash, cash equivalents and restricted cash	167	(711)
Cash, cash equivalents and restricted cash at beginning of period	2,173	5,024
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 2,340</b>	<b>\$ 4,313</b>

1. The cash flows for the three months ended March 31, 2019 includes cash flows of historical DuPont's ECP and Specialty Products businesses.

A- 4  
Corteva, Inc.  
Pro Forma Consolidated Statements of Operations<sup>1</sup>  
(Dollars in millions, except per share amounts)

	Three Months Ended March 31,	
	2020	2019 <sup>2</sup>
<b>Net sales</b>	<b>\$ 3,956</b>	<b>\$ 3,396</b>
Cost of goods sold	2,269	2,022
Research and development expense	280	299
Selling, general and administrative expenses	757	738
Amortization of intangibles	163	101
Restructuring and asset related charges - net	70	61
Integration costs	—	100
Other income - net	1	31
Interest expense	10	14
<b>Income from continuing operations before income taxes</b>	<b>408</b>	<b>92</b>
Provision for (benefit from) income taxes on continuing operations	127	(20)
<b>Income from continuing operations after income taxes</b>	<b>281</b>	<b>112</b>
Net income from continuing operations attributable to noncontrolling interests	10	8
<b>Net income from continuing operations attributable to Corteva</b>	<b>\$ 271</b>	<b>\$ 104</b>
<b>Basic earnings per share of common stock from continuing operations</b>	<b>\$ 0.36</b>	<b>\$ 0.14</b>
<b>Diluted earnings per share of common stock from continuing operations</b>	<b>\$ 0.36</b>	<b>\$ 0.14</b>
<b>Average number of shares outstanding used in earnings per share (EPS) calculation (in millions)</b> <sup>3</sup>		
Basic	749.9	749.4
Diluted	752.5	749.4

1. See Article 11 Pro Forma Combined Statement of Operations on page A-13.
2. Period is presented on a Pro Forma Basis, prepared in accordance with Article 11 of Regulation S-X.
3. On June 1, 2019, DuPont distributed 748,815,000 shares of Corteva, Inc. common stock to holders of its common stock. Basic and diluted (loss) earnings per common share for the three months ended March 31, 2019 were calculated using the shares distributed on June 1, 2019 plus 582,000 of additional shares in which accelerated vesting conditions have been met.

A- 5  
Corteva, Inc.  
Consolidated Segment Information  
(Dollars in millions, except per share amounts)

	Three Months Ended March 31,	
	2020	2019
<b>SEGMENT NET SALES - SEED</b>		
Corn	\$ 1,864	\$ 1,468
Soybean	181	131
Other oilseeds	248	225
Other	162	143
<b>Seed</b>	<b>\$ 2,455</b>	<b>\$ 1,967</b>

	Three Months Ended March 31,	
	2020	2019
<b>SEGMENT NET SALES - CROP PROTECTION</b>		
Herbicides	\$ 823	\$ 771
Insecticides	378	377
Fungicides	229	220
Other	71	61
<b>Crop Protection</b>	<b>\$ 1,501</b>	<b>\$ 1,429</b>

	Three Months Ended March 31,	
	2020	2019
<b>GEOGRAPHIC NET SALES - SEED</b>		
North America <sup>1</sup>	\$ 1,290	\$ 913
EMEA <sup>2</sup>	881	804
Latin America	216	178
Asia Pacific	68	72
<b>Rest of World <sup>3</sup></b>	<b>1,165</b>	<b>1,054</b>
<b>Net Sales</b>	<b>\$ 2,455</b>	<b>\$ 1,967</b>

	Three Months Ended March 31,	
	2020	2019
<b>GEOGRAPHIC NET SALES - CROP PROTECTION</b>		
North America <sup>1</sup>	\$ 475	\$ 479
EMEA <sup>2</sup>	586	560
Latin America	218	187
Asia Pacific	222	203
<b>Rest of World <sup>3</sup></b>	<b>1,026</b>	<b>950</b>
<b>Net Sales</b>	<b>\$ 1,501</b>	<b>\$ 1,429</b>

1. Reflects U.S. & Canada

2. Reflects Europe, Middle East, and Africa

3. Reflects EMEA, Latin America, and Asia Pacific

A- 6  
Corteva, Inc.  
Reconciliation of Non-GAAP Measures  
(Dollars in millions, except per share amounts)

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

	Three Months Ended March 31,			
	2020		2019	
	<i>As Reported</i>		<i>Pro Forma</i>	
<b>RECONCILIATION OF INCOME FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA</b>				
Income from continuing operations after income taxes (GAAP)	\$	281	\$	112
Provision for (benefit from) income taxes on continuing operations		127		(20)
<b>Income from continuing operations before income taxes (GAAP)</b>		<b>408</b>		<b>92</b>
Depreciation and amortization		283		258
Interest income		(18)		(16)
Interest expense		10		14
Exchange losses - net <sup>1</sup>		61		27
Non-operating benefits - net <sup>2</sup>		(73)		(42)
Significant items charge <sup>3</sup>		123		185
<b>Operating EBITDA (Non-GAAP)</b>		<b>794</b>		<b>518</b>

1. Refer to page A-12 for pre-tax and after tax impacts of exchange losses - net.
2. Non-operating benefits—net consists of non-operating pension and other post-employment benefit (OPEB) (benefits) costs, tax indemnification adjustments, environmental remediation and legal costs associated with legacy EID businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.
3. Refer to page A-8 for pre-tax and after tax impacts of significant items.



A- 7  
 Corvea, Inc.  
 Reconciliation of Non-GAAP Measures  
 (Dollars in millions, except per share amounts)

**PRICE - VOLUME - CURRENCY ANALYSIS**

**REGION**

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

**SEED**

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

**CROP PROTECTION**

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

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

A- 8  
**Corteva, Inc.**  
**Significant Items**  
*(Dollars in millions, except per share amounts)*

**SIGNIFICANT ITEMS BY SEGMENT (PRE-TAX)**

	Three Months Ended March 31,			
	2020		2019	
	<i>As Reported</i>		<i>Pro Forma</i>	
Seed	\$	(10)	\$	(51)
Crop Protection		(71)		(23)
Corporate		(42)		(111)
Total significant items before income taxes	\$	(123)	\$	(185)

**SIGNIFICANT ITEMS - PRE-TAX, AFTER TAX, AND EPS IMPACTS**

	Pre-tax		After tax <sup>5</sup>		(\$ Per Share)	
	2020	2019	2020	2019	2020	2019
	<i>As Reported</i>		<i>As Reported</i>		<i>As Reported</i>	
<b>1st Quarter</b>	<i>Pro Forma</i>		<i>Pro Forma</i>		<i>Pro Forma</i>	
Integration costs <sup>1</sup>	\$	—	\$	(100)	\$	(0.02)
Restructuring and asset related charges, net <sup>2</sup>		(70)		(61)		(0.07)
Loss on divestiture <sup>3</sup>		(53)		(43)		(0.03)
Income tax items <sup>4</sup>		—		(19)		—
1st Quarter - Total	\$	(123)	\$	(185)	\$	(0.12)

1. Integration costs include costs incurred to prepare for and close the Merger as well as post-Merger integration expenses.

The after tax charge for the first quarter of 2019 includes a net tax charge of \$(32) related to U.S. state blended tax rate changes associated with the Internal Reorganizations and a tax benefit of \$102 related to an internal legal entity restructuring associated with the Internal Reorganizations.

2. First quarter 2020 included restructuring and asset related charges of \$(70). This charge included a \$(63) charge related to the Execute to Win Productivity Program, a \$(10) charge related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits, and a \$3 asset related benefit associated with the DowDuPont Synergy Program.

First quarter 2019 included restructuring and asset related charges of \$(61) primarily related to the DowDuPont Cost Synergy Program.

3. First quarter 2020 included a loss of \$(53) included in other income - net related to the expected sale of the La Porte site, for which the company signed an agreement during the quarter.

First quarter 2019 included a loss of \$(24) included in other income - net related to DAS's sale of a joint venture related to synergy actions.

4. First quarter 2020 included an after tax charge related to the impact of a state tax valuation allowance in the US based on a change in judgment about the realizability of a deferred tax asset.

5. Unless specifically addressed in notes 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.

A- 9  
Corteva, Inc.  
Reconciliation of Non-GAAP Measures  
(Dollars in millions, except per share amounts)

**Operating Earnings Per Share (Non-GAAP)**

Operating earnings (loss) per share is defined as earnings per share from continuing operations – diluted, excluding non-operating benefits - net, amortization of intangibles (existing as of Separation), and significant items.

	Three Months Ended			
	March 31,			
	2020	2019 <sup>2</sup>	2020	2019 <sup>2</sup>
	\$	\$	EPS (diluted)	EPS (diluted)
Net income from continuing operations attributable to Corteva (GAAP)	\$ 271	\$ 104	\$ 0.36	\$ 0.14
Less: Non-operating benefits - net, after tax <sup>1</sup>	57	31	0.08	0.04
Less: Amortization of intangibles (existing as of Separation), after tax	(114)	(81)	(0.15)	(0.11)
Less: Significant items charge, after tax	(119)	(93)	(0.16)	(0.12)
<b>Operating Earnings (Non-GAAP)</b>	<b>\$ 447</b>	<b>\$ 247</b>	<b>\$ 0.59</b>	<b>\$ 0.33</b>

1. Non-operating benefits—net consists of non-operating pension and other post-employment benefit (OPEB) benefits (costs), tax indemnification adjustments, and environmental remediation and legal costs associated with legacy EID businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.
2. Period is presented on a Pro Forma Basis, prepared in accordance with Article 11 of Regulation S-X.

A- 10  
Corteva, Inc.  
Operating EBITDA to Operating Earnings Per Share  
(Dollars in millions, except per share amounts)

Operating EBITDA to Operating Earnings Per Share

	Three Months Ended			
	March 31,			
	2020		2019	
	<i>As Reported</i>		<i>Pro Forma</i>	
<b>Operating EBITDA (Non-GAAP)<sup>1</sup></b>	\$	794	\$	518
Depreciation		(120)		(157)
Interest Income		18		16
Interest Expense		(10)		(14)
Provision for income taxes on continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange losses, net (Non-GAAP) <sup>1</sup>		(147)		(75)
Base income tax rate from continuing operations (Non-GAAP) <sup>1</sup>		21.6%		20.7%
Exchange losses - net, after tax <sup>2</sup>		(78)		(33)
Net income attributable to non-controlling interests		(10)		(8)
<b>Operating Earnings (Non-GAAP)<sup>1</sup></b>	\$	447	\$	247
Diluted Shares (in millions)		752.5		749.4
<b>Operating Earnings Per Share (Non-GAAP)<sup>1</sup></b>	\$	0.59	\$	0.33

1. Refer to pages A-6, A-9, and A-11 for Non-GAAP reconciliations.
2. Refer to page A-12 for pre-tax and after tax impacts of exchange gains (losses) - net.

A- 11  
Corteva, Inc.  
Reconciliation of Non-GAAP Measures  
(Dollars in millions, except per share amounts)

**Reconciliation of Base Income Tax Rate to Effective Income Tax Rate**

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.

	Three Months Ended	
	March 31,	
	2020	2019
	<i>As Reported</i>	<i>Pro Forma</i>
Income from continuing operations before income taxes (GAAP)	\$ 408	\$ 92
Add: Significant items - charge <sup>1</sup>	123	185
Non-operating benefits - net	(73)	(42)
Amortization of intangibles (existing as of Separation)	163	101
Less: Exchange losses, net	(61)	(27)
Income from continuing operations before income taxes, significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange losses, net (Non-GAAP)	\$ 682	\$ 363
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ 127	\$ (20)
Add: Tax benefits on significant items charge <sup>1</sup>	4	92
Tax expenses on non-operating benefits - net	(16)	(11)
Tax benefits on amortization of intangibles (existing as of Separation)	49	20
Tax expenses on exchange losses, net	(17)	(6)
Provision for income taxes on continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange losses, net (Non-GAAP)	\$ 147	\$ 75
Effective income tax rate (GAAP)	31.1 %	(21.7)%
Significant items, non-operating benefits, and amortization of intangibles (existing as of Separation) effect	(4.7)%	45.8 %
Tax rate from continuing operations before significant items, non-operating benefits - net, and amortization of intangibles (existing as of Separation)	26.4 %	24.1 %
Exchange losses, net effect	(4.8)%	(3.4)%
Base income tax rate from continuing operations (Non-GAAP)	21.6 %	20.7 %

1. See Significant Items table for further detail.

**Exchange Gains/Losses**

The company routinely uses foreign currency exchange contracts to offset its net exposures, by currency, related to the foreign currency-denominated monetary assets and liabilities. The objective of this program is to maintain an approximately balanced position in foreign currencies in order to minimize, on an after-tax basis, the effects of exchange rate changes on net monetary asset positions. The hedging program gains (losses) are largely taxable (tax deductible) in the United States (U.S.), whereas the offsetting exchange gains (losses) on the remeasurement of the net monetary asset positions are often not taxable (tax deductible) in their local jurisdictions. The net pre-tax exchange gains (losses) are recorded in other income (expense) - net and the related tax impact is recorded in provision for (benefit from) income taxes on continuing operations in the Consolidated Statements of Operations.

	Three Months Ended	
	March 31,	
	2020	2019
<b><u>Subsidiary Monetary Position Loss</u></b>		
Pre-tax exchange losses	\$ (226)	\$ (10)
Local tax benefits (expenses)	23	(10)
Net after tax impact from subsidiary exchange losses	<u>\$ (203)</u>	<u>\$ (20)</u>
<b><u>Hedging Program Gain (Loss)</u></b>		
Pre-tax exchange gains (losses)	\$ 165	\$ (17)
Tax (expenses) benefits	(40)	4
Net after tax impact from hedging program exchange gains (losses)	<u>\$ 125</u>	<u>\$ (13)</u>
<b><u>Total Exchange Loss</u></b>		
Pre-tax exchange losses	\$ (61)	\$ (27)
Tax expenses	(17)	(6)
Net after tax exchange losses	<u>\$ (78)</u>	<u>\$ (33)</u>

As shown above, the "Total Exchange Loss" is the sum of the "Subsidiary Monetary Position Loss" and the "Hedging Program Gain (Loss)."

A- 13  
Corteva, Inc.  
Article 11 Pro Forma Combined Statement of Operations  
(Dollars in millions, except per share amounts)

	Three Months Ended March 31, 2019				
	As Reported Corteva	Adjustments			Pro Forma Corteva
		Merger <sup>1</sup>	Debt Retirement <sup>2</sup>	Separations Related <sup>3</sup>	
<b>Net sales</b>	<b>\$ 3,396</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 3,396</b>
Cost of goods sold	2,211	(205)	—	16	2,022
Research and development expense	299	—	—	—	299
Selling, general and administrative expenses	735	—	—	3	738
Amortization of intangibles	101	—	—	—	101
Restructuring and asset related charges - net	61	—	—	—	61
Integration and separation costs	212	—	—	(112)	100
Other income - net	31	—	—	—	31
Interest expense	59	—	(45)	—	14
<b>(Loss) income from continuing operations before income taxes</b>	<b>(251)</b>	<b>205</b>	<b>45</b>	<b>93</b>	<b>92</b>
Benefit from income taxes on continuing operations	(67)	36	10	1	(20)
<b>(Loss) income from continuing operations after income taxes</b>	<b>(184)</b>	<b>169</b>	<b>35</b>	<b>92</b>	<b>112</b>
Net income from continuing operations attributable to noncontrolling interests	8	—	—	—	8
<b>Net (loss) income from continuing operations attributable to Corteva</b>	<b>\$ (192)</b>	<b>\$ 169</b>	<b>\$ 35</b>	<b>\$ 92</b>	<b>\$ 104</b>
<b>Basic (loss) earnings per share of common stock from continuing operations</b>	<b>\$ (0.26)</b>				<b>\$ 0.14</b>
<b>Diluted (loss) earnings per share of common stock from continuing operations</b>	<b>\$ (0.26)</b>				<b>\$ 0.14</b>
<b>Average number of shares outstanding used in earnings per share (EPS) calculation (in millions):</b>					
Basic	749.4				749.4
Diluted	749.4				749.4

1. Related to the amortization of EID's agriculture business' inventory step-up recognized in connection with the Merger, as the incremental amortization is directly attributable to the Merger and will not have a continuing impact.
2. Represents removal of interest expense related to the debt redemptions/repayments.
3. Adjustments directly attributable to the separations and distributions of Corteva, Inc. include the following: removal of Telone® Soil Fumigant business ("Telone®") results (as Telone® did not transfer to Corteva as part of the common control combination of DAS); impact from the distribution agreement entered into between Corteva and Dow that allows for Corteva to become the exclusive distributor of Telone® products for Dow; elimination of one-time transaction costs directly attributable to the Corteva Distribution; the impact of certain manufacturing, leasing and supply agreements entered into in connection with the Corteva Distribution; and the related tax impacts of these items.



**CORTEVA**<sup>™</sup>  
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# 1Q 2020 Earnings Conference Call

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May 7, 2020



# Safe Harbor Regarding Forward-Looking Statements

## Forward-Looking Statements

This presentation contains certain estimates and forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates" or other words of similar meaning. All statements that address expectations or projections about the future, including statements about Corteva's strategy for growth, product development, regulatory approval, market position, anticipated benefits of recent acquisitions, timing of anticipated benefits from restructuring actions, outcome of contingencies, such as litigation and environmental matters, expenditures, and financial results, as well as expected benefits from the separation of Corteva from DuPont, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements also involve risks and uncertainties, many of which are beyond Corteva's control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which may have a material adverse effect on Corteva's business, results of operations and financial condition. Some of the important factors that could cause Corteva's actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to successfully develop and commercialize Corteva's pipeline; (ii) effect of competition and consolidation in Corteva's industry; (iii) failure to obtain or maintain the necessary regulatory approvals for some of Corteva's products; (iv) failure to enforce Corteva's intellectual property rights or defend against intellectual property claims asserted by others; (v) effect of competition from manufacturers of generic products; (vi) impact of Corteva's dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (vii) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (viii) effect of the degree of public understanding and acceptance or perceived public acceptance of Corteva's biotechnology and other agricultural products; (ix) effect of changes in agricultural and related policies of government and international organizations; (x) effect of industrial espionage and other disruptions to Corteva's supply chain, information technology or network systems; (xi) competitor's establishment of an intermediary platform for distribution of Corteva's products; (xii) effect of volatility in Corteva's input costs; (xiii) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xiv) failure of Corteva's customers to pay their debts to Corteva, including customer financing programs; (xv) failure to realize the anticipated benefits of the internal reorganizations taken by DowDuPont in connection with the spin-off of Corteva, including failure to benefit from significant cost synergies; (xvi) risks related to the indemnification obligations of legacy EID liabilities in connection with the separation of Corteva; (xvii) increases in pension and other post-employment benefit plan funding obligations; (xviii) effect of compliance with environmental law requirements and adverse judgments on litigation; (xix) risks related to Corteva's global operations; (xx) effect of climate change and unpredictable seasonal and weather factors; (xxi) effect of commodity prices; (xxii) failure to effectively manage acquisitions, divestitures, alliances and other portfolio actions; (xxiii) risks related to non-cash charges from impairment of goodwill or intangible assets; (xxiv) risks related to COVID-19; (xxv) risks related to oil and commodity markets, and (xxvi) other risks related to Corteva's Separation from DowDuPont.

Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement or other estimate, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Corteva's management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement or other estimate, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements or other estimates is included in the "Risk Factors" section of Corteva's Annual Report on Form 10-K, as modified by subsequent reports on Forms 10-Q and Current Reports on Form 8-K.



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

## Corteva Unaudited Pro Forma Financial Information

In order to provide the most meaningful comparison of results of operations, supplemental unaudited pro forma financial information for the first quarter of 2019 has been included in this presentation. This presentation contains pro forma results of Corteva, after giving effect to events that are (1) directly attributable to the merger of DuPont and Dow, debt retirement transactions related to paying off or retiring portions of Historical DuPont's existing debt 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. The pro forma financial statements were prepared in accordance with Article 11 of Regulation S-X, and are presented for informational purposes only, and do not purport to represent what the results of operations would have been had the above actually occurred on the dates indicated, nor do they purport to project the results of operations for any future period or as of any future date.

## Regulation G (Non-GAAP Financial Measures)

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

These non-GAAP measures supplement the Company's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be comparable with similar measures provided or used by other companies. Reconciliations for these non-GAAP measures to U.S. GAAP are provided in the Selected Financial Information and Non-GAAP Measures starting on page 10 of the Financial Statement Schedules. For first quarter 2019, these non-GAAP measures are being reconciled to a pro forma GAAP financial measure prepared and presented in accordance with Article 11 of Regulation S-X. For these non-GAAP measures to their most directly attributable U.S. GAAP measure are provided on slides 19 - 24 of this presentation.

Corteva is not able to reconcile its forward-looking non-GAAP financial measures to their most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's operations, such as Significant Items, without unreasonable effort. For Significant Items reported in the periods presented, refer to page A-8 of the Financial Statement Schedules. Beginning January 1, 2020, the company's prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the noncash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® Roundup Ready 2 Xtend® herbicide tolerance traits. During the five-year ramp-up period of Enlis, the Company 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 a completion of the ramp-up.

Organic sales is defined as price and volume and excludes currency and portfolio impacts. Operating EBITDA is defined as earnings (i.e., income from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits, net and foreign exchange gains (losses), excluding the impact of significant items (including goodwill impairment charges). Non-operating benefits, net consists of non-operating post-employment benefit (OPEB) credits, tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont. Tax indemnification adjustments 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. EBITDA margin is defined as Operating EBITDA as a percentage of net sales. Operating earnings per share are defined as "Earnings per common share from continuing operations - diluted" excluding the after-tax impact of significant items (including goodwill impairment charges), the after-tax impact of non-operating benefits, net, and the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from DowDuPont. Although amortization of the Company's intangible assets is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to the Company's earnings. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets. Base tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses), non-operating benefits, net, amortization of intangibles as of the Separation from DowDuPont, and significant items (including goodwill impairment charges). The first quarter of 2019 is on a pro forma basis as discussed above in the paragraph "Corteva Unaudited Pro Forma Financial Information".

# Our COVID-19 Response

## Employee Safety & Security

- ❑ Mobilized global crisis management teams
- ❑ Cancelled in-person internal and external meetings
- ❑ Instituted travel bans in early March
- ❑ Migrated more than 50 percent of employees to work from home
- ❑ Reduced manufacturing sites to essential personnel
- ❑ Deployed personal protective equipment for field teams and essential site employees
- ❑ Working aggressively to avoid layoffs, broad furloughs, or pay reductions due to this crisis
- ❑ Offering benefit enhancements (e.g., no cost COVID-19 testing, access to Telehealth)

## Customer Support & Supply Resilience

- ❑ Leveraging multi-source supply chain strategy to ensure reliable product supply
- ❑ Secured essential industry classification to ensure business continuity
- ❑ Suspended large customer and promotional events
- ❑ Expanding the use of digital marketing tools to facilitate customer training and product knowledge transfer
- ❑ Providing agronomic services remotely – currently conducting drone flights to help U.S. growers do seed counts and scouting through a service called Corteva Flight – over 1,000 pilots doing flights
- ❑ Secured first electronic Crop Protection registrations

## Government & Community Out

- ❑ Partnering with Global Giving for international funding
- ❑ Donating over \$1 million to food security and providing support to disaster relief organizations
- ❑ Collaborating with MercyOne Hospitals to conduct COVID-19 testing at our Johnston, IA research site
- ❑ Donating personal protective equipment and hand sanitizer to hospitals and health care professionals
- ❑ Providing educational materials for children through Corteva Grows
- ❑ Working with agriculture organizations to secure government financial aid for farmer customers
- ❑ Providing input to government officials on policy planning and safety measures

Focused on employee safety, business continuity, and emerging strong



# 1Q 2020 Performance Highlights

## Net Sales



### Sales Growth by Segment

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

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



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

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

- Reported net sales up 16% with double digit organic growth<sup>(2)</sup> in both report segments and across all regions
- Earnings improved on strong early demand for seed in North America and Europe and improved pricing for Seed and Crop Protection products
- Delivered spending efficiencies in and R&D in the quarter
- Currency impact, primarily in Brazil and Europe, reduced earnings by \$50 million

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

(1) Income from Continuing Ops was \$112 million and \$281 million for the quarter ended March 31, 2019 and 2020, respectively, a year-over-year growth of 151%  
(2) Organic sales, Operating EBITDA and Operating EBITDA Margin are non-GAAP measures. See slide 3 for further discussion.  
(3) First quarter 2019 is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.  
(4) North America is defined as U.S. and Canada.

# Progress on Five Priorities for Shareholder Value Creation

## 1Q 2020 Highlights

**01**

### Instill a strong culture

- ❑ Organization highly engaged in implementing spending reduction actions
- ❑ Cross-functional team launched to drive cash preservation
- ❑ Announced new Chief Technology Officer
- ❑ Announced new Chief Sustainability Officer

**02**

### Drive disciplined capital allocation

- ❑ Strong balance sheet and liquidity position
- ❑ Declared quarterly dividend of \$0.13/share
- ❑ Executed \$50 million in share repurchases<sup>(1)</sup> under the authorized program
- ❑ Examining proactive cash contribution to the primary U.S. pension plan

**03**

### Develop innovative solutions

- ❑ Strong volume and price gains for Qrome® and PowerCore Ultra corn products
- ❑ Received first approvals for Inatreq™ fungicide in Europe
- ❑ Delivered greater than \$20 million in earnings improvement from new Crop Protection products in the quarter, remain on track to deliver \$100 million for full year

**04**

### Attain best-in-class cost structure

- ❑ Realized merger cost synergies of approximately \$70 million for the quarter
- ❑ On track to deliver \$200 million in merger cost synergies for full year
- ❑ Reduced R&D costs by 6 percent
- ❑ SG&A as percent of net sales down approximately 260 basis points<sup>(3)</sup>

**05**

### Deliver above-market growth

- ❑ Organic sales<sup>(2)</sup> double digits in every region
- ❑ Pioneer brand c seed deliveries approximately 6 percent for the quarter versus 1 year
- ❑ Delivered greater than 4 percent over-year price improvement in seed products

(1) Date of last share repurchase in first quarter 2020 was March 10, 2020.

(2) Organic sales is a non-GAAP measure. See slide 3 for further discussion.

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

# 1Q 2020 Regional Net Sales Highlights

## North America



## Europe, Middle East, Africa



## Latin America



## Asia Pacific



### Net Sales



North America				Europe, Middle East, Africa				Latin America				Asia Pacific		
Volume	Price	Currency	Portfolio	Volume	Price	Currency	Portfolio	Volume	Price	Currency	Portfolio	Volume	Price	Currency
26%	2%	- %	(1)%	9%	2%	(3)%	- %	19%	11%	(11)%	- %	8%	2%	(3)%

### Regional Highlights

#### Acreage rebound

- USDA Prospective Plantings report indicates strong corn and soybean acreage rebound
- Favorable weather and strong demand drove early corn seed deliveries
- Price improvement highlights impact from new products, including Qrome® corn seed and Lumialza™ seed treatment

#### Early demand

- Strong spring campaign and early demand from customers to secure product due to COVID-19 concerns
- Strong demand for new products such as Arylex™ herbicide
- Continued benefit from route to market improvements across Europe

#### Currency devaluation

- Strong demand for new products, including PowerCore Ultra® corn seed, Isoclast™ insecticide drove both volume and price
- Pricing improvement from seed technology mix offset by unfavorable currency impact from Brazilian Real

#### Operational resil

- Early impacts from pandemic largely mitigated
- Continued demand for seed insecticides in Crop Protection
- Strong start in South Asia

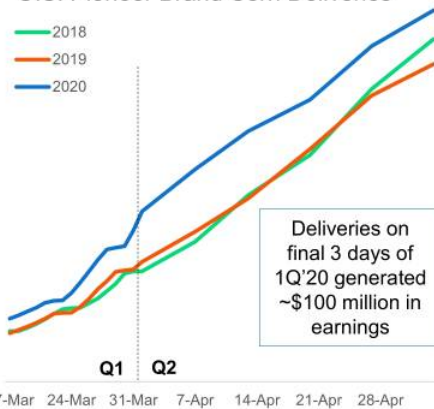
(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion.

# Delivering Above-Market Growth Against an Uncertain Backdrop

## Seed Delivery Pace<sup>(1)</sup>

### U.S. Pioneer Brand Corn Deliveries

— 2018  
— 2019  
— 2020



## First Half Momentum

- North America planted acreage up year-over-year consistent with expectations
- Strong product performance and new technology offerings
- Weather conditions conducive to strong start to North America planting
- Responsive, direct route-to-market in key countries allows quick pivots

## Second Half Uncertainty

- Impact of softening global commodity prices on row crop acreage level allocation in 2020 season
- Continued currency devaluation, particularly the Brazilian Real
- Timing and amount of government stimulus and impact on grower liquidity
- Seasonal weather conditions
- Shifts in corn and soybean consumption (e.g., China, feed demand, and export) ahead of 2021 season

## Focused on demand creation and preparing for second half uncertainty

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

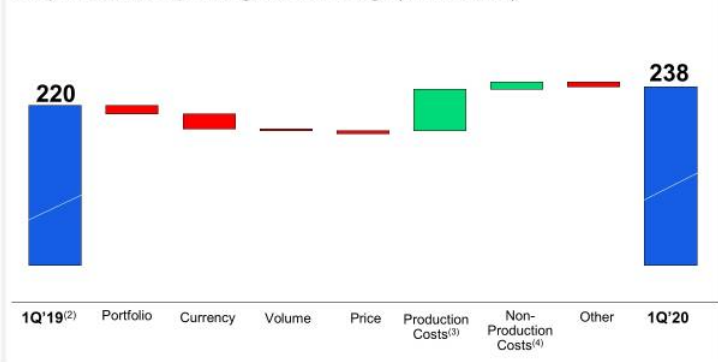


# 1Q 2020 Segment Performance Highlights

## Crop Protection

(\$ in millions)	1Q 2020	vPY
Net Sales – Reported	\$1,501	+5%
Net Sales – Organic <sup>(1)</sup>		+10%
Operating EBITDA	\$238	+8%
Operating EBITDA Margin	15.9%	+50bps

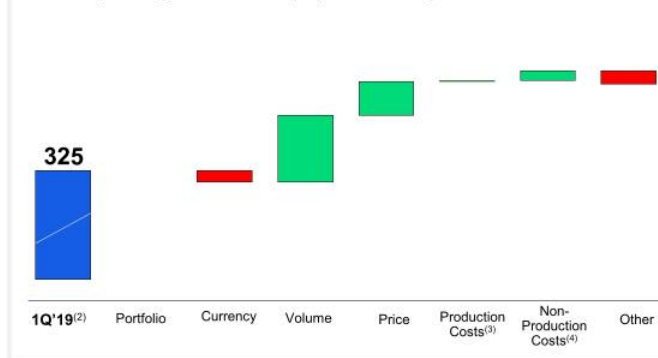
Crop Protection Operating EBITDA Bridge (\$ in millions)



## Seed

(\$ in millions)	1Q 2020	vPY
Net Sales - Reported	\$2,455	+2%
Net Sales - Organic <sup>(1)</sup>		+2%
Operating EBITDA	\$581	+7%
Operating EBITDA Margin	23.7%	+71bps

Seed Operating EBITDA Bridge (\$ in millions)



(1) Organic sales is a non-GAAP measure. Refer to slide 3 for further details.  
 (2) First quarter 2019 is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.  
 (3) Production costs are net of synergies realized in the period.  
 (4) Non-Production Costs includes costs such as selling, leveraged function costs and product development, net of synergies realized in the period.



# Keeping Our Supply Chains Open Through Crisis



## Ingredient & Raw Material Sourcing

- ❑ Disruptions occurred in many supply chains, especially China and India
- ❑ Supply chain design sufficient to buffer major impacts: ~80%<sup>(1)</sup> multi-sourced with ~65%<sup>(1)</sup> coming from the U.S.
- ❑ Strong restart of China industrial manufacturing positive to on-going resiliency
- ❑ Expect minimal impact from reduced crude oil prices



## Logistics

- ❑ Increasing logistical complexities due to state and national restrictions
- ❑ Rapid response to deploy effective WHO and CDC protocols to ensure safety
- ❑ Managing border crossing challenges and some capacity challenges, particularly air freight, to mitigate impacts



## Plant Operations

- ❑ Manufacturing plants are continuing operations, even in most severely impacted regions
- ❑ Many Crop Protection formulation and packaging plants are in close proximity to customer
- ❑ Seed production facilities are regionally located enabling a high-level of customer service

## Supply chain resilient in the face of COVID-19 disruptions

<sup>(1)</sup> Represents percentage of total Crop Protection sales.



# Liquidity Underpinned by Strong Balance Sheet

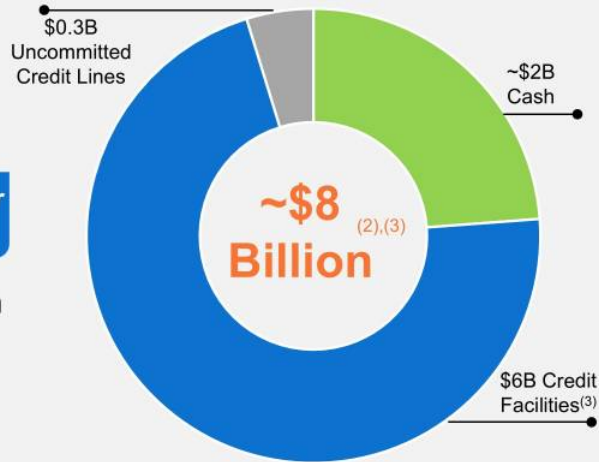
## 1 Prudent Management of Capital Structure

- Maintain A- credit profile<sup>(1)</sup> to support differentiated business model

## 2 Diverse set of tools for intra-year working capital financing

- \$5B Commercial Paper Program
- \$1.3B Repurchase Facility

## 3 Robust Liquidity Position at March 31, 2020



## 4 Cash Preservation Actions

- Accelerating working capital productivity actions
- Driving targeted spend actions
- Optimizing capital expenditures toward the lower end of previous range

## Bolstering balance sheet through cash preservation actions

(1) Rating expressed using S&P nomenclature.  
 (2) Does not include \$1.3B repurchase facility or \$5B commercial paper program.  
 (3) Does not reflect the \$500 million draw down in 1Q20.

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

## 1H 2020 Growth

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

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

### Currency

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

## Managing Costs

### Productivity/Synergies

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

### Costs of Goods

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

### Targeted Spending Actions

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

## 2H Uncertainties

### Currency Exposure

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

### 2021 Corn Acreage Uncertainty

- 4Q deliveries

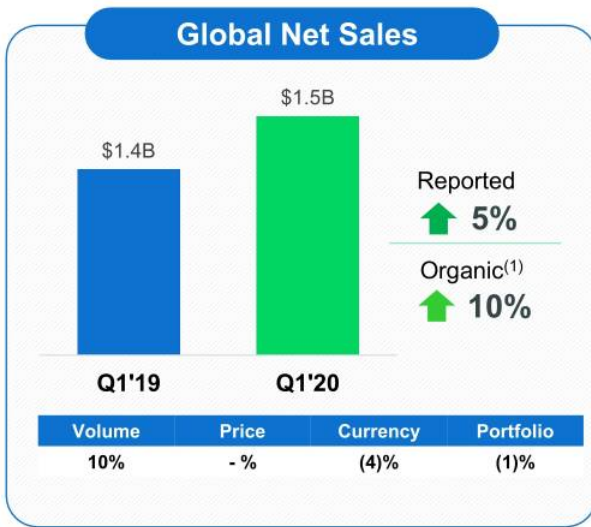
Focusing on first half execution and preparing for second half uncertainty

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





# 1Q 2020 Regional Net Sales Highlights – Crop Protection



## North America<sup>(2)</sup>

Reported ↓ 1% Organic<sup>(1)</sup> ↑ 1%

	Q1 2019	Q1 2020
Net Sales (\$MM)	\$479	\$475

Volume	Price	Currency	Portfolio
5%	(4)%	- %	(2)%

- Volume growth due to strong demand for Enlist™ herbicide
- Pricing reflects timing of grower incentive discount recognition

## EMEA<sup>(3)</sup>

Reported ↑ 5% Organic<sup>(1)</sup> ↑ 9%

	Q1 2019	Q1 2020
Net Sales (\$MM)	\$560	\$586

Volume	Price	Currency	Portfolio
9%	- %	(4)%	- %

- Continued penetration of new products, including Arylex™ herbicide and early spring and strong demand due to perceived supply concerns drove volumes
- Unfavorable currency impact from Euro

## Latin America

Reported ↑ 17% Organic<sup>(1)</sup> ↑ 30%

	Q1 2019	Q1 2020
Net Sales (\$MM)	\$187	\$218

Volume	Price	Currency	Portfolio
24%	6%	(13)%	(1)%

- Strong demand for new products, Isoclast™ insecticide, including \$2 of sales that typically occur in 2Q
- Pricing improvement offset by currency impact from Brazilian Real

## Asia Pacific

Reported ↑ 9% Organic<sup>(1)</sup> ↑ 14%

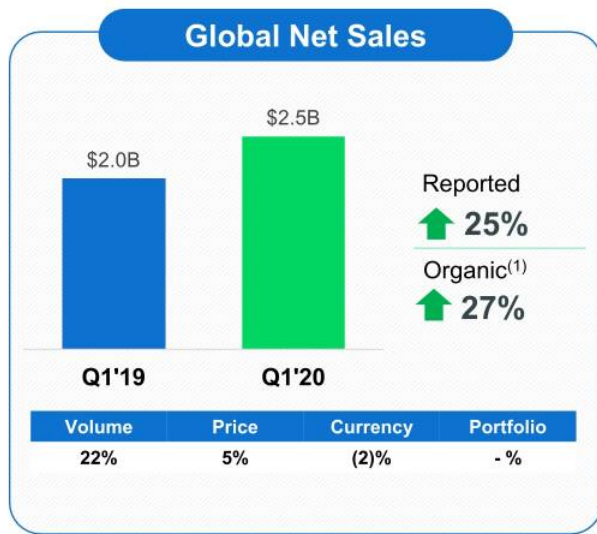
	Q1 2019	Q1 2020
Net Sales (\$MM)	\$203	\$220

Volume	Price	Currency	Portfolio
13%	1%	(2)%	(1)%

- Volume growth due to continued strong demand for insecticides, including spinosyns
- Ramp-up of new technology, including Pyraxalt™ insecticide and Rinsko™

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

# 1Q 2020 Regional Net Sales Highlights – Seed



## North America<sup>(2)</sup>

Reported **↑ 41%** Organic<sup>(1)</sup> **↑ 41%**

	Q1 2019	Q1 2020
Net Sales (\$MM)	\$913	\$1,290

Volume	Price	Currency	Portfolio
37%	4%	- %	- %

- Higher seed volume on early deliveries due to improved conditions and anticipated recovery of planted area
- New products, including Qrome®, and proprietary seed treatment driving price

## EMEA<sup>(3)</sup>

Reported **↑ 10%** Organic<sup>(1)</sup> **↑ 13%**

	Q1 2019	Q1 2020
Net Sales (\$MM)	\$804	\$881

Volume	Price	Currency	Portfolio
10%	3%	(3)%	- %

- Volume growth on increased shipments due to favorable conditions and perceived supply concerns from COVID-19
- Improved pricing from route-to-market changes in Eastern Europe offset by currency due to the Euro

## Latin America

Reported **↑ 21%** Organic<sup>(1)</sup> **↑ 30%**

	Q1 2019	Q1 2020
Net Sales (\$MM)	\$178	\$213

Volume	Price	Currency
14%	16%	(9)%

- Continued penetration of PowerC corn led to improved pricing and volume improvement from share gains in Brazil
- Unfavorable currency impact from Real

## Asia Pacific

Reported **↓ 6%** Organic<sup>(1)</sup> **↓ 2%**

	Q1 2019	Q1 2020
Net Sales (\$MM)	\$72	\$68

Volume	Price	Currency
(7)%	5%	(4)%

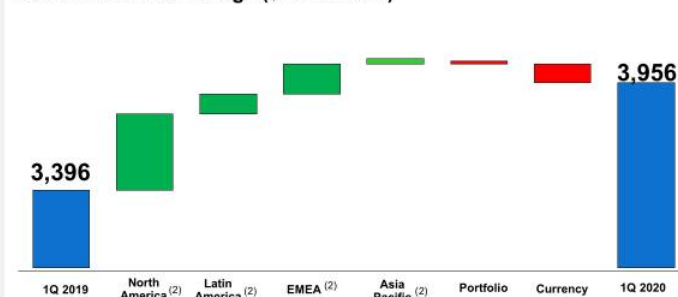
- Volume declines due to dry weather and COVID-19 disruptions
- Pricing gains due to strong demand in South Asia

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

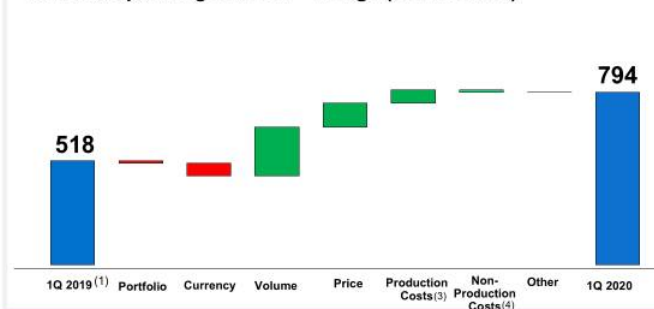
# 1Q 2020 Highlights

(\$'s in millions, except EPS)	1Q 2019 <sup>(1)</sup>	1Q 2020	Change
Net Sales	\$3,396	\$3,956	16%
GAAP Income from Continuing Operations After Income Taxes	\$112	\$281	151%
Operating EBITDA <sup>(2)</sup>	\$518	\$794	53%
Operating EBITDA Margin <sup>(2)</sup>	15.3%	20.1%	~480 bps
GAAP EPS from Continuing Operations	\$0.14	\$0.36	157%
Operating EPS <sup>(2)</sup>	\$0.33	\$0.59	79%

1Q 2020 Net Sales Bridge (\$ in millions)



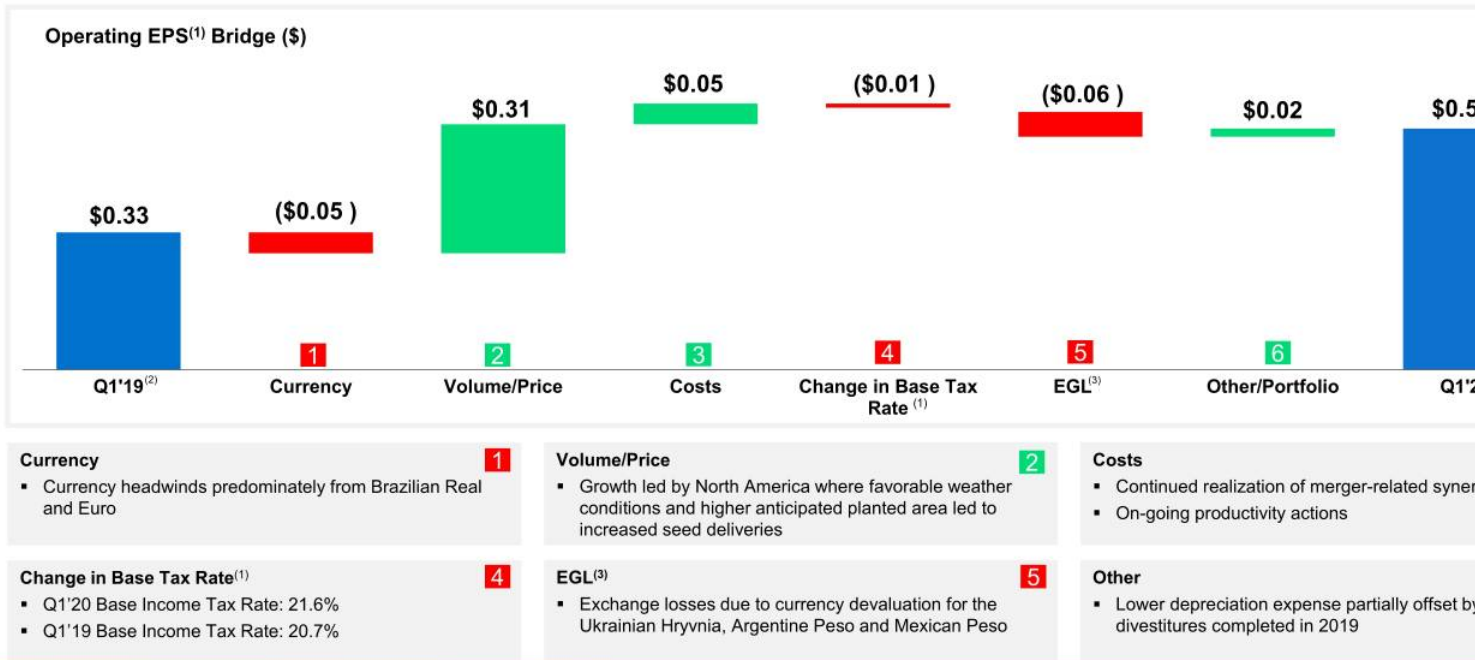
1Q 2020 Operating EBITDA<sup>(2)</sup> Bridge (\$ in millions)



## Earnings and Margin Improvement Over Prior Year

<sup>(1)</sup> First quarter 2019 is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.  
<sup>(2)</sup> Organic sales, Operating EBITDA, Operating EBITDA margin and Operating earnings per share are non-GAAP measures. See slide 3 for further discussion.  
<sup>(3)</sup> Production costs are net of synergies realized in the period.  
<sup>(4)</sup> Non-Production Costs includes costs such as selling, leveraged function costs and product development, net of synergies realized in the period.

# 1Q 2020 Operating EPS<sup>(1)</sup> Variance



**Growth in every region and cost productivity drove earnings per share improvement**

(1) Operating earnings per share and base tax rate are non-GAAP measures. See slide 3 for further discussion. GAAP EPS for the first quarter 2019 and 2020 was \$0.14 and \$0.36, respectively.  
 (2) First quarter 2019 is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.  
 (3) EGL is defined as Exchange Gain / (Loss)



# 2020 Key Assumptions Update

Factor	January 30 Guidance	Q1 2020 Trend	1H 2020 Indication
<b>Currency</b>	<ul style="list-style-type: none"> <li>Assumed 4.25 BRL/USD</li> <li>Will use financial hedging and pricing actions to mitigate currency movements</li> </ul>	<ul style="list-style-type: none"> <li>Operating EBITDA<sup>(1)</sup> impacted negatively by currency devaluation</li> <li>\$50 million headwind in the quarter</li> <li>Partially offset by pricing</li> </ul>	<ul style="list-style-type: none"> <li>Expect currency headwinds of ~\$ earnings, led by BRL, CAD and M</li> <li>Partially offset by pricing</li> </ul>
<b>North America Market Rebound</b>	<ul style="list-style-type: none"> <li>11+ million acre recovery driving volume (Segment split - 65% Seed/ 35% Crop Protection)</li> <li>Replant tailwind on pricing (1 % in corn, 2 % in soybeans)</li> </ul>	<ul style="list-style-type: none"> <li>+13 million acre recovery with ~40% going to corn</li> <li>Strong seed invoicing and early deliveries on favorable conditions</li> </ul>	<ul style="list-style-type: none"> <li>+13 million acre recovery with ~4 corn</li> <li>Too early to evaluate replant tailwind majority is soybeans and will be in 3Q 2020</li> </ul>
<b>Global Corn Seed Price</b>	<ul style="list-style-type: none"> <li>Up low single digits</li> </ul>	<ul style="list-style-type: none"> <li>Up 4 percent globally year-over-year</li> </ul>	<ul style="list-style-type: none"> <li>Up low-single digit percent globally over-year</li> </ul>
<b>U.S. Soybean Seed Price</b>	<ul style="list-style-type: none"> <li>Down mid-single digit percent</li> </ul>	<ul style="list-style-type: none"> <li>Early invoicing suggests competitive price environment</li> <li>Internal discipline</li> </ul>	<ul style="list-style-type: none"> <li>Down low single-digit percent in the first half, ex-currency<sup>(1)</sup></li> </ul>
<b>New Crop Protection Products</b>	<ul style="list-style-type: none"> <li>Net sales increase year-over-year of \$250 million</li> </ul>	<ul style="list-style-type: none"> <li>Delivered ~\$70 million in net sales increase in the quarter, ex-currency<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Expect ~\$120 million in net sales in the first half, ex-currency<sup>(1)</sup></li> </ul>
<b>Cost of Goods Sold</b>	<ul style="list-style-type: none"> <li>\$50 million in incremental royalties</li> <li>Seed COGS increased by \$100 million</li> <li>Merger cost synergies and productivity</li> </ul>	<ul style="list-style-type: none"> <li>Delivered approx. \$70 million in synergies/productivity</li> <li>Seed COGS increased in the quarter due to impact of unfavorable yields</li> </ul>	<ul style="list-style-type: none"> <li>Expect ~\$115 million in merger-re cost synergies and productivity</li> <li>COGS headwinds on unfavorable and higher royalty costs tracking as expected</li> </ul>
<b>SG&amp;A and R&amp;D</b>	<ul style="list-style-type: none"> <li>ERP costs expected to be \$50 million</li> <li>R&amp;D costs expected to increase \$50 million</li> </ul>	<ul style="list-style-type: none"> <li>SG&amp;A costs up on higher commissions, while R&amp;D costs decreased</li> <li>SG&amp;A as % of net sales down 260 bps</li> </ul>	<ul style="list-style-type: none"> <li>Expect ~\$50 million increase in SG&amp;A commissions</li> <li>Spending actions partially offset higher commissions</li> </ul>

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



**Corteva**

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

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

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

2. Corteva Operating EBITDA is defined as earnings (i.e., income from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs) - net and foreign exchange gains (losses), excluding the impact of significant items. Non-operating benefits (costs) - net consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with Historical DuPont businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.

**Corteva  
Segment Information**

**Net sales by segment**

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

**Corteva Operating EBITDA**

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

1. Corteva Operating EBITDA is defined as earnings (i.e., income from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs) - net and foreign exchange gains (losses), excluding the impact of significant items. Non-operating benefits (costs) - net consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments, environmental remediation and legal costs associated with Historical DuPont businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.

**Operating EBITDA margin**

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

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

3. Operating EBITDA margin %'s for Corporate are not presented separately above as they are not meaningful; however, the results are included in the Total margin %'s above.

**Corteva significant items (Pretax)**

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

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

Corteva  
Segment Information - Price, Volume Currency Analysis

Region

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

Seed

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

Crop Protection

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

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

**Corteva**

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

	Three Months Ended March 31,			
	2020	2019	2020	2019
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>
<b>Net income from continuing operations attributable to Corteva (GAAP)</b>	\$ 271	\$ 104	\$ 0.36	\$ 0.14
Less: Non-operating benefits - net, after tax <sup>2</sup>	57	31	0.08	0.04
Less: Amortization of intangibles (existing as of Separation), after tax	(114)	(81)	(0.15)	(0.11)
Less: Significant items charge, after tax	(119)	(93)	(0.16)	(0.12)
<b>Operating Earnings (Non-GAAP)<sup>1</sup></b>	<b>\$ 447</b>	<b>\$ 247</b>	<b>\$ 0.59</b>	<b>\$ 0.33</b>

1. Operating earnings is defined as net income from continuing operations attributable to Corteva excluding the after-tax impact of significant items, non-operating benefits - 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.

2. Non-operating benefits - net consists of non-operating pension and other post-employment benefit (OPEB) (benefits) costs, tax indemnification adjustments, environmental remediation and legal costs associated with legacy EID businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.

**Corteva**  
**Non-GAAP Calculation of Corteva Base Tax Rate**

	Three Months Ended March 31,	
	2020	2019
	<i>As Reported</i>	<i>Pro Forma</i>
<b>Income from continuing operations before income taxes (GAAP)</b>	\$ 408	\$ 92
Add: Significant items - charge	123	185
Non-operating benefits - net	(73)	(42)
Amortization of intangibles (existing as of Separation)	163	101
Less: Exchange losses, net <sup>2</sup>	(61)	(27)
<b>Income from continuing operations before income taxes, significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange losses, net (Non-GAAP)</b>	\$ 682	\$ 363
<b>Provision for (benefit from) income taxes on continuing operations (GAAP)</b>	\$ 127	\$ (20)
Add: Tax benefits on significant items charge	4	92
Tax expenses on non-operating benefits - net	(16)	(11)
Tax benefits on amortization of intangibles (existing as of Separation)	49	20
Tax expenses on exchange gains (losses), net	(17)	(6)
<b>significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange losses, net (Non-GAAP)</b>	\$ 147	\$ 75
<b>Effective income tax rate (GAAP)</b>	31.1%	-21.7%
Significant items, non-operating benefits, and amortization of intangibles (existing as of Separation) effect	-4.7%	45.8%
Tax rate from continuing operations before significant items, non-operating benefits - net, and amortization of intangibles (existing as of Separation)	26.4%	24.1%
Exchange losses, net effect	-4.8%	-3.4%
<b>Base income tax rate from continuing operations (Non-GAAP)<sup>1</sup></b>	21.6%	20.7%

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.

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

