



R&D Innovation Update

9 | May | 2023



Agenda

Agenda Item	Speaker
Investing in the Future of Agriculture	Chuck Magro – CEO
Delivering Sustainable Innovation	Sam Eathington – EVP, CTO, Digital
Financial Outlook	Dave Anderson – EVP, CFO
Q&A Session	Kim Booth – VP, IR (Moderator)

Safe Harbor Regarding Forward-Looking Statements

Forward-Looking Statements

This presentation contains certain estimates and forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates,” “outlook,” or other words of similar meaning. All statements that address expectations or projections about the future, including statements about Corteva’s (the “Company”) financial results or outlook; strategy for growth; product development; regulatory approvals; market position; capital allocation strategy; liquidity; environmental, social and governance (“ESG”) targets and initiatives; the anticipated benefits of acquisitions, restructuring actions, or cost savings initiatives; and the outcome of contingencies, such as litigation and environmental matters are forward-looking statements.

Forward-looking statements and other estimates are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates also involve risks and uncertainties, many of which are beyond the Company’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 the Company’s business, results of operations and financial condition. Some of the important factors that could cause the Company’s actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to successfully develop and commercialize the Company’s pipeline; (ii) failure to obtain or maintain the necessary regulatory approvals for some of the Company’s products; (iii) effect of the degree of public understanding and acceptance or perceived public acceptance of the Company’s biotechnology and other agricultural products; (iv) effect of changes in agricultural and related policies of governments and international organizations; (v) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (vi) effect of climate change and unpredictable seasonal and weather factors; (vii) failure to comply with competition and antitrust laws; (viii) effect of competition in the Company’s industry; (ix) competitor’s establishment of an intermediary platform for distribution of the Company’s products; (x) impact of the Company’s dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xi) effect of volatility in the Company’s input costs; (xii) risk related to geopolitical and military conflict; (xiii) effect of industrial espionage and other disruptions to the Company’s supply chain, information technology or network systems; (xiv) risks related to environmental litigation and the indemnification obligations of legacy EIDP liabilities in connection with the separation; (xv) risks related to the Company’s global operations; (xvi) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xvii) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to the Company; (xviii) failure of the Company’s customers to pay their debts to the Company, including customer financing programs; (xix) increases in pension and other post-employment benefit plan funding obligations; (xx) capital markets sentiment towards ESG matters; (xxi) risks related to pandemics or epidemics; (xxii) the Company’s intellectual property rights or defend against intellectual property claims asserted by others; (xxiii) effect of counterfeit products; (xxiv) the Company’s dependence on intellectual property cross-license agreements; and (xxv) other risks related to the Separation of Corteva from DowDuPont.

Additionally, there may be other risks and uncertainties that the Company is unable to currently identify or that the Company 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 the Company’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. The Company disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in the “Risk Factors” section of the Company’s 2022 Annual Report on Form 10-K, as modified by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

A Reminder About Non-GAAP Statements

Regulation G (Non-GAAP Financial Measures)

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures may include Operating EBITDA and Operating EBITDA Margin. Management uses these measures internally for planning and forecasting, including allocating resources and evaluating incentive compensation. Management believes that these non-GAAP measures best reflect the ongoing performance of the Company during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company and a more useful comparison of year over year results.

These non-GAAP measures supplement the Company's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Reconciliations for these non-GAAP measures to U.S. GAAP are provided at the end of this presentation.

Corteva is not able to reconcile its forward-looking non-GAAP financial measures to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's control, such as significant items, without unreasonable effort. Beginning January 1, 2020, the Company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the non-cash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits. During the five-year ramp-up period of Enlist E3™ soybeans, Corteva is expected to significantly reduce the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait platform after the completion of the ramp-up. The Company also committed to activities relating to the 2022 Restructuring Actions, which are expected to be completed in 2023. The total net pre-tax restructuring and other charges expected to be recognized during 2023 are not expected to be material.

Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments, and environmental remediation and legal costs associated with legacy businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of a 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. Net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting represents the non-cash net gain (loss) from changes in fair value of certain undesignated foreign currency derivative contracts. Upon settlement, which is within the same calendar year of execution of the contract, the realized gain (loss) from the changes in fair value of the non-qualified foreign currency derivative contracts will be reported in the relevant non-GAAP financial measures, allowing quarterly results to reflect the economic effects of the foreign currency derivative contracts without the resulting unrealized mark to fair value volatility.

Investing in the Future of Agriculture

Chuck Magro

Chief Executive Officer

CEO Messages

Reaffirming Value Creation Framework

- Portfolio simplification translating into higher margins
- 2023 is the first meaningful installment in path to royalty neutrality
- On track to achieve 2025 financial targets

Industry-Leading ROI on R&D Investment

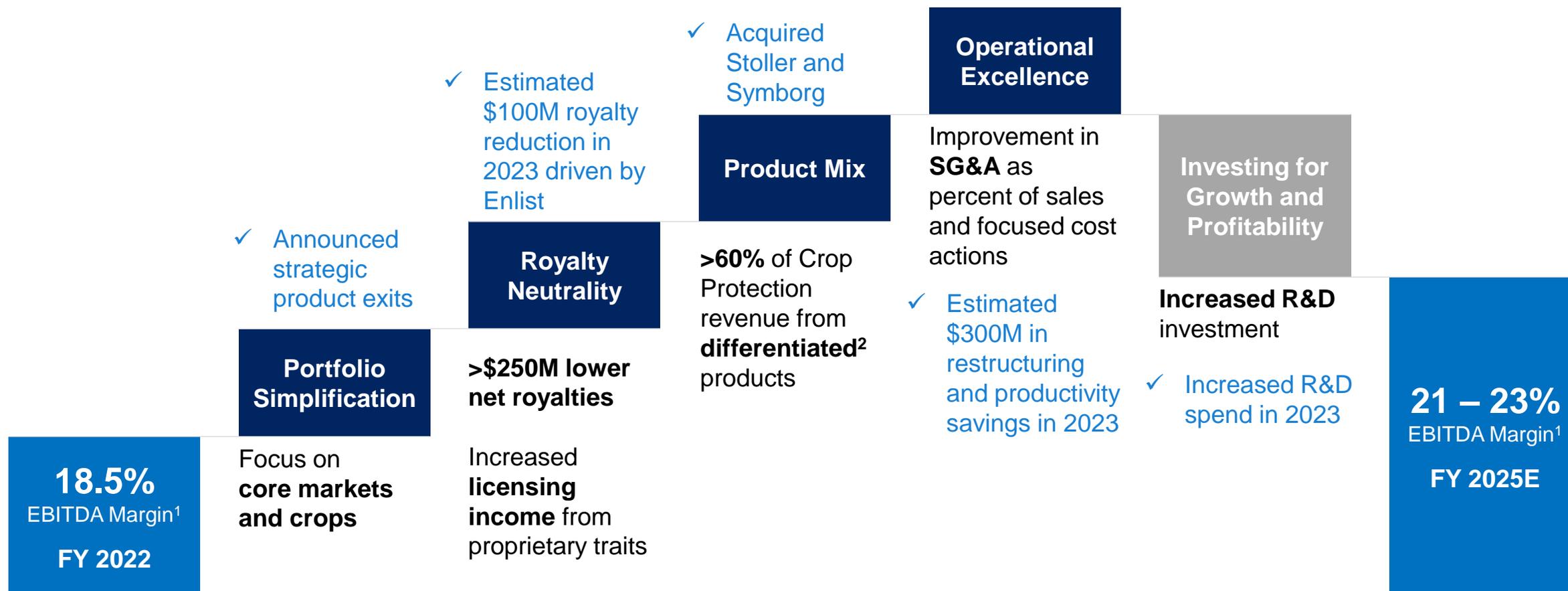
- Focus on sustainably-advantaged and differentiated products
- Increasing R&D investment to ~8% of net sales by 2025
- \$24B of estimated net peak trade revenue¹ to be generated by 2035

Building Corteva's Future

- Expanding leadership position in multiple frontier market opportunities
- Ag technology will unlock value in new business models over next decade
- Sustainable solutions for food security, climate change, and energy transition

Innovation to Accelerate Performance and Growth

Value Creation Framework Driving Margin Expansion

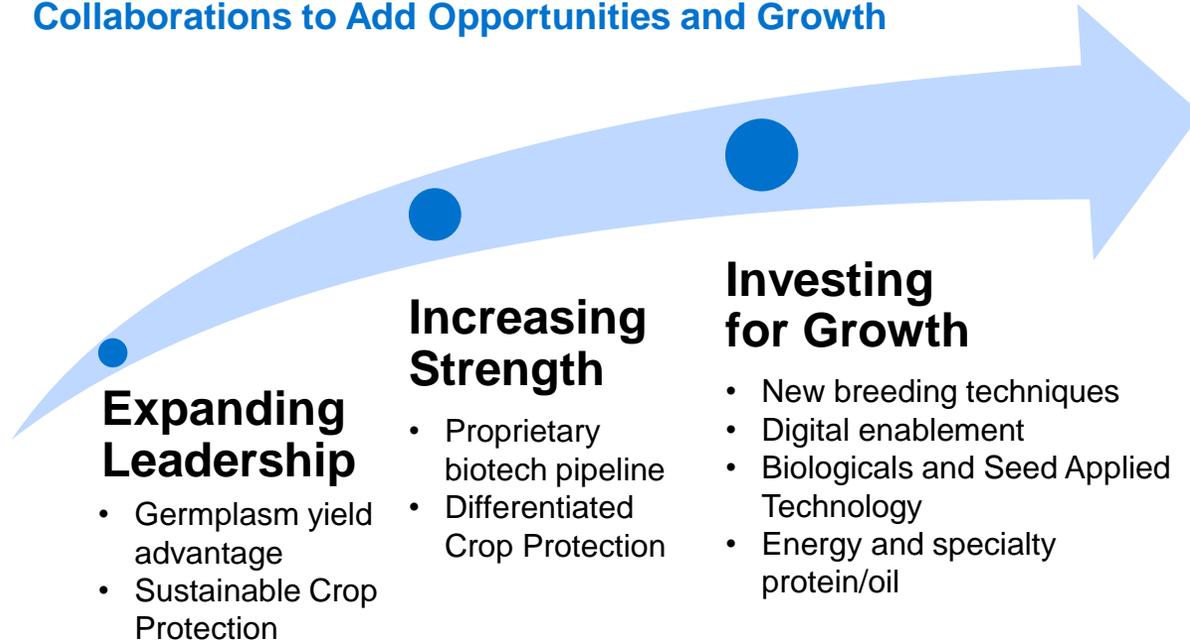


Becoming a Differentiated Technology Company

Innovation and Technology Fueling Growth

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

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



\$15B Seed Pipeline¹

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

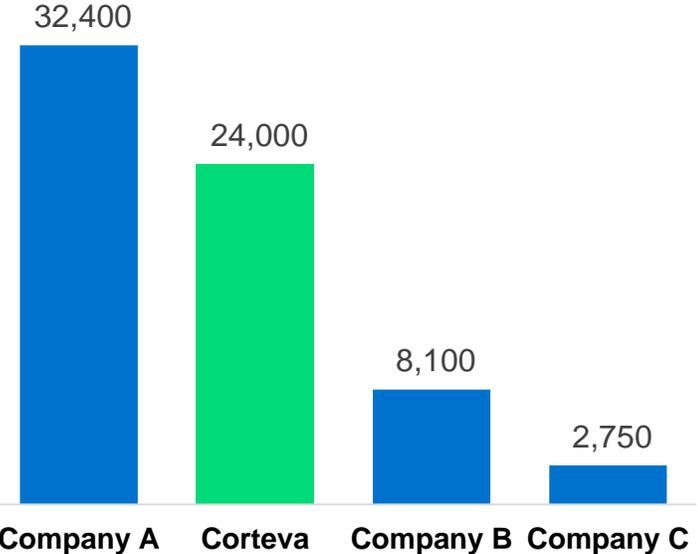
\$9B Crop Protection Pipeline¹

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

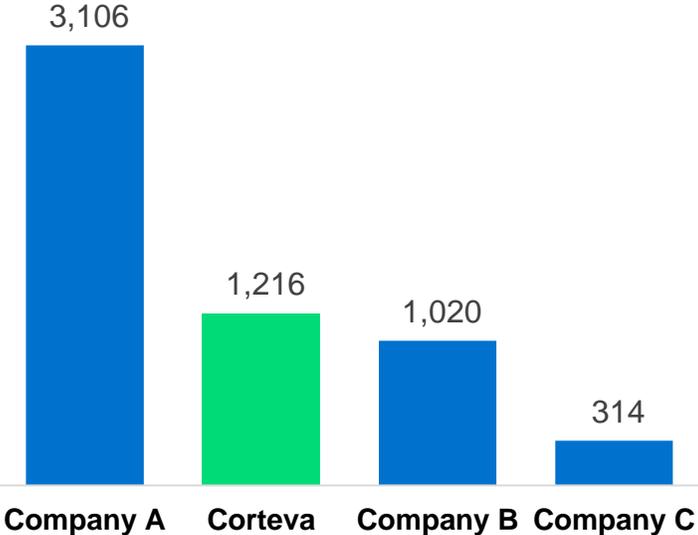
Industry Leading Return on R&D Investment

Peak Pipeline Sales / R&D Spend

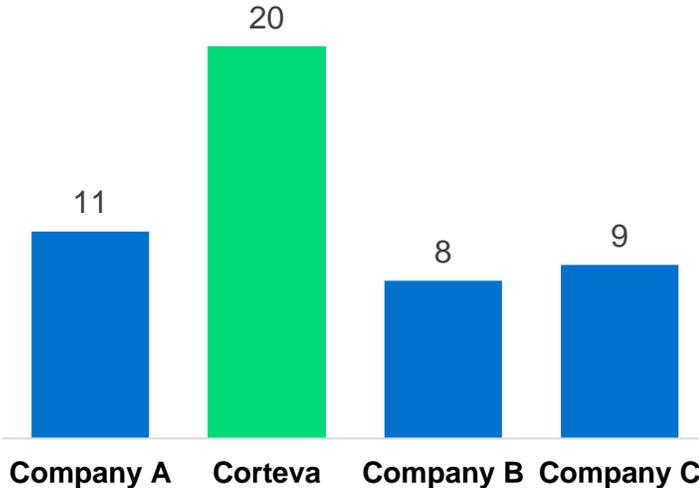
Peak Pipeline Net Sales (\$M)



2022 R&D Spend (\$M)



Sales per R&D \$



Highest Forecasted Return on R&D Investment

Frontier Markets

Corteva will redirect and increase R&D in:

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

Biologicals



Renewable Fuels



Specialty Oils / Proteins



Mid – to – Next Decade Growth Opportunities

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

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

Complementary to traditional crop chemistries with favorable environmental profile

✓ **Closed Stoller and Symborg Acquisitions**

\$32B market / 8 billion gallons of renewable oils from oilseeds by 2030¹

Increased demand for corn ethanol and sustainable aviation fuels

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

✓ **Collaboration with Bunge and Chevron**

Specialty protein and oils for human consumption

Modified and enhanced protein composition in soybean for animal feed

\$10B spent annually on synthetic amino acids

✓ **Amino-Acid Enhanced Soy Collaboration with Bunge**

Competitive Strengths to Enable Growth

Industry-leading gene editing

Out-licensing and unique stacking opportunities

Expanding native diversity to drive yields

Transforming our digital program to product enablement

Key Messages

Value Creation Plan



We are on track to deliver our 2025 financial targets

Innovation Pipeline



We have a clear pipeline of innovation to enable \$24B value by 2035

Strength in R&D



We have a world class R&D organization with industry-leading ROI

New Opportunities



Emerging technologies and frontier markets will unlock future value

Sustainable Solutions Needed to Address Global Challenges

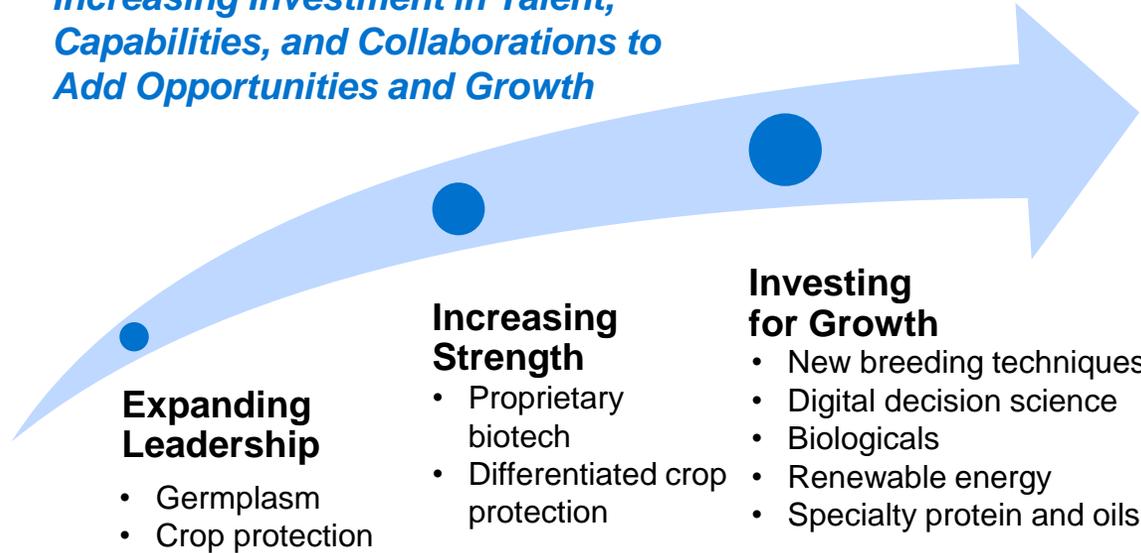
Delivering Sustainable Innovation

Sam Eathington, Ph.D.

Executive Vice President, Chief Technology and Digital Officer

Innovating Solutions for Sustainable Food Production

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



How We Win

Seed						Crop Protection				
 Corn	 Soybeans	 Cotton	 Canola	 Sunflower	 Sorghum	 Insecticides	 Fungicides	 Herbicides	 Biologicals	 N Mgmt*
<ul style="list-style-type: none"> ➤ Increase yield potential ➤ Biotech trait royalty neutrality ➤ New breeding techniques create new value 						<ul style="list-style-type: none"> ➤ Increase yield protection ➤ Differentiated, sustainable crop protection ➤ Enhanced biologicals create new value 				
<ul style="list-style-type: none"> ➤ Renewable Energy ➤ Digital Decision Science ➤ Specialty Oils and Proteins 										

A Strong History of Pipeline Achievements: 2022 Highlights

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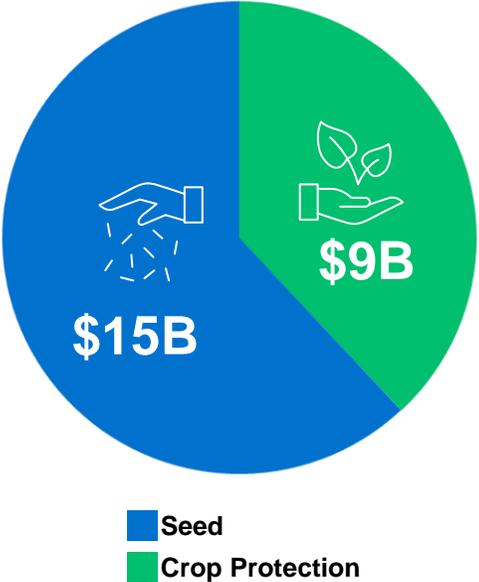
Leading Pipeline of Innovation Creates Future Value

 **Industry Leading Return on R&D Investment**

Pipeline Value of Up to \$24B Peak Net Trade Revenue (NTR) to 2035¹

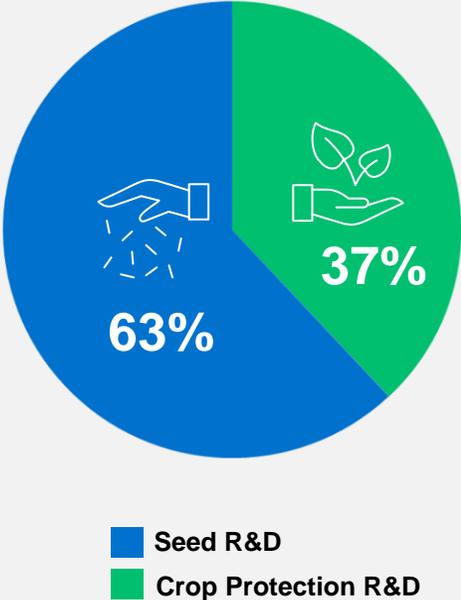
~45% incremental

- > Broad Pipeline**
 - >3,000 R&D projects evaluated annually
- > Improve Margins**
 - Biotech trait royalty transition
 - Differentiated crop protection
- > Market Leader-Biologicals**
 - Acquisition of Stoller and Symborg



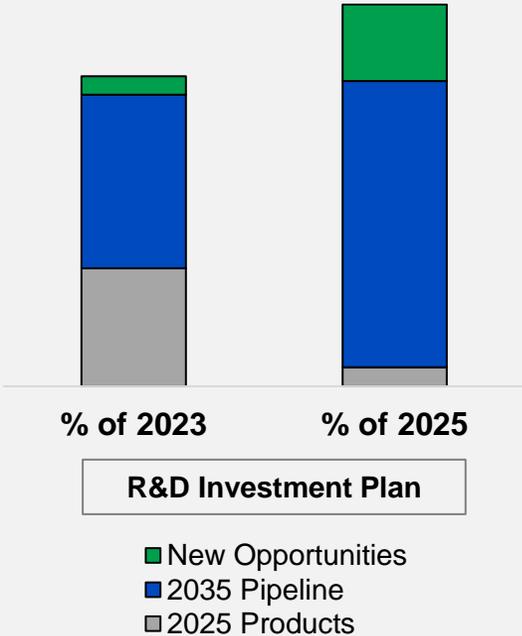
R&D Investment Aligned to Business Opportunities

2023 R&D Expected Spend: >\$1.3B



Balanced Investment to Deliver Sustained Value

Increasing Spend for Future Value



1. Peak Net Trade Revenue is calculated by adding up the estimated revenue for only the peak sales year for each project and investment, 96 programs included (50 CP actives, 46 Seed Segments). Risk adjusted, subject to pending registrations and regulatory approvals. Cumulative value of all projects with peak NTR between now and 2035. Estimate of 45% to be accretive for total Company. Does not include 2022 advancements.

Sustainable Innovation is Core to Who We Are

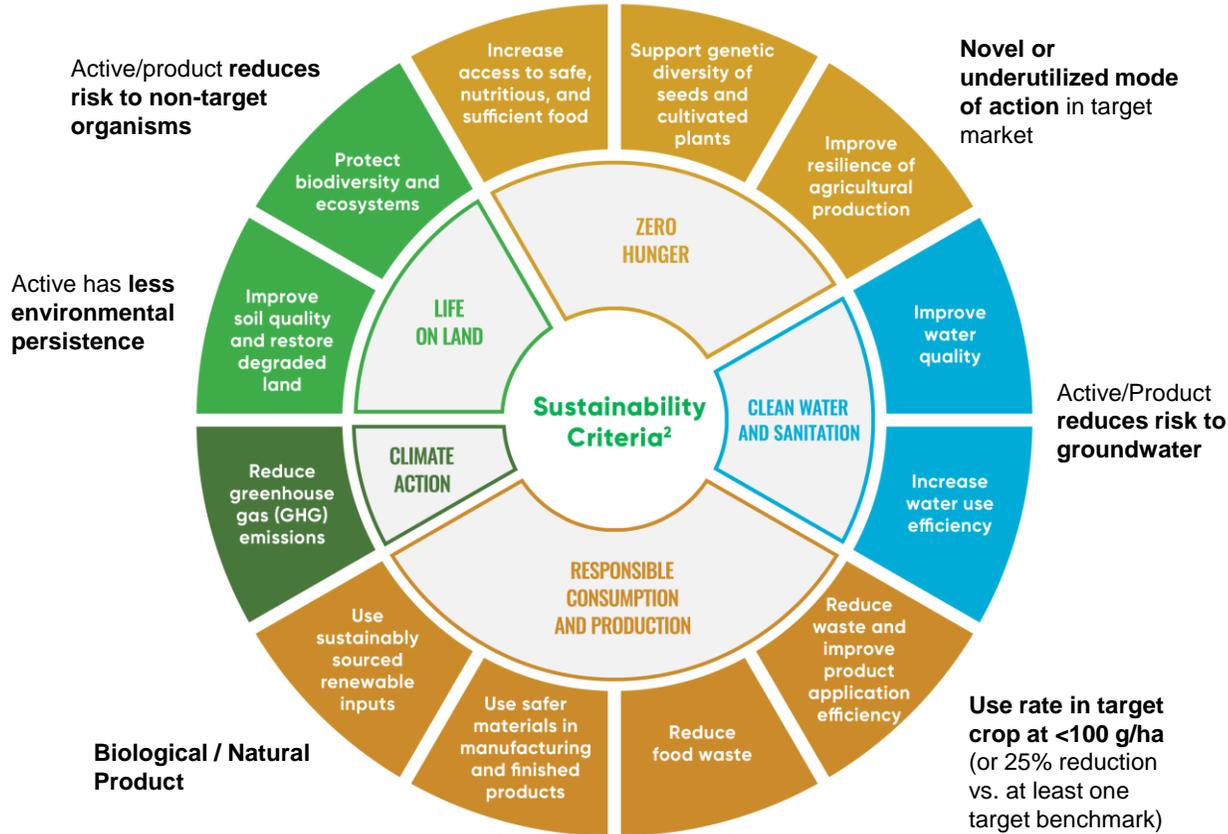
Sustainable Innovation Criteria tied to UN Sustainable Development Goals

Goal

Goal criteria in each stage of R&D

New products with sustainable attributes

Example: Crop Protection active ingredient threshold

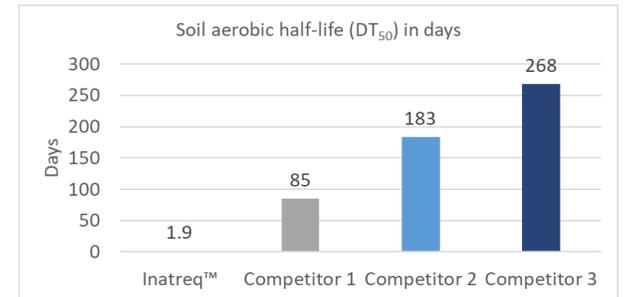


100% of newly-developed Corteva solutions in our pipeline will meet our sustainability criteria by 2025.

100% of current¹ CP Pipeline meets sustainability criteria

100% of current¹ Seeds Pipeline meets sustainability criteria

Inatreq™ active



- Naturally-derived fungicide that controls plant diseases
- Low use rate
- Degrades faster³ than competitor products
- Very low acute toxicity to terrestrial species

Delivering Value for 2025...2035...and New Opportunities

Framework for Sustained R&D Value Creation



Key Products in 2025 Financial Targets¹

- Corn
- Spinosyn Insecticides
- Product Performance
- Natural Product
- Vorceed™ Enlist® Corn
- Fungicides
- Enlist E3™ Soybeans² and
- Enlist™ Weed Control System



Key Products in 2035 \$24B Pipeline Valuation¹

- Insect Control*
- Differentiated
- Corn Above Ground
- Insecticides*
- Corn Below Ground
- Herbicides
- Soybean
- Nematicides

*2022 Pipeline Advancement



New Opportunities (not in \$24B)

Emerging Technologies

**Reduced Stature
Corn**



GEN 1:
MID DECADE

**Gene Edited
Disease Control**



LATE
DECADE

Frontier Markets

Biologicals³



EXPANDING

**Renewable
Energy**



LAUNCHING

**Specialty Oils
and Proteins**



LATE
DECADE

1. Key products are a subset of the R&D pipeline.
 2. The transgenic soybean event in Enlist E3® soybeans is jointly developed and owned by Corteva Agriscience and M.S. Technologies L.L.C.
 3. Some Biologicals value is included in the \$24B pipeline, but doesn't include acquisition of Stoller and Symborg

2025 Highlights

Superior Seed Products Delivering More Performance

Confidence in Pioneer® brand seed performance at record level*

Enlist E3™ Soybeans+
and Enlist™ Weed
Control System

Proven Corn
Performance

Vorceed™ Enlist® with
Yield Advantage³

+2.3 bu/ac
advantage with
A-Series soybeans¹

75% proprietary
varieties

in 2023

>40MM acres

Treated with Enlist™ weed
control system in US

+5.1 bu/ac²

Advantage of Optimum®
AQUAmax® under water stress

+5.2 bu/ac²

Advantage under
tar spot pressure

+8.5 bu/ac²

Advantage of Qrome®
under rootworm pressure

Sustained yield
advantage

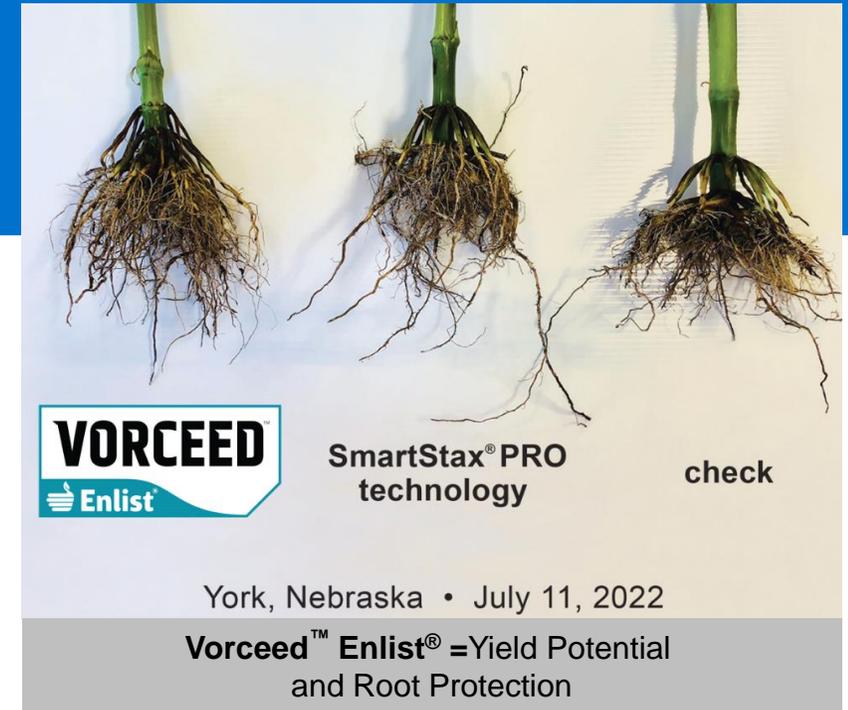
Building on Qrome® yield
advantage vs. SmartStax® PRO⁴

Root protection

Additional mode of action for corn
rootworm control

Expanded weed
management system

Herbicide flexibility and weed
control spectrum



Differentiated Products Delivering Significant Value at Scale

Introduction of naturally-inspired product chemistry solutions at attractive pace

**Spinosyns Product Family
Poised to Deliver \$1B in 2023**

**Broad geographic and
crop application**

130 countries, >250 crops

22 approvals

For additional uses in corn, fruits
and vegetables

**Proprietary microbial
manufacturing system**

**Billion-dollar Fungicide Products¹
Deliver Broad Disease Control**

**Three Generations of
Picolinamides**

Naturally-derived and inspired

Use on broad range of crops

Control of wide range of pathogens on cereals, soy,
fruits and vegetables, trees, nuts, oilseeds and
flowers

Expanding global registrations

10 additional country approvals for Inatreq™ active
2 for Adavelt™ active

Sustainably-Advantaged

New Mode of Action for targeted crops
Low use rates with favorable environmental profile

**Inatreq™
active**



LAUNCHED

**Adavelt™
active**



LAUNCHED

**Haviza™
active**



LATE DECADE

Asian Soybean Rust Control - Soybeans



Untreated



Haviza™ active

2035 Highlights

Building on PowerCore[®] Enlist^{®1,2} and Vorceed[™] Enlist[®]

New modes of action represent additional growth and out-licensing opportunities

Above Ground Insect Control

3rd and 4th generation lep pest control

Novel mode of action

Proprietary products

Builds licensing platform

Positive field results

Strong efficacy against fall armyworm across environments and genetics



Check with FAW exposure



3rd gen trait with FAW exposure

Below Ground Insect Control

3rd and 4th generation corn rootworm pest control

Novel mode of action

Proprietary products

Builds licensing platform

Positive field results

Strong efficacy against corn rootworm across environments and genetics



Check



3rd Gen Trait



GEN 3: EARLY NEXT DECADE



GEN 3: EST PEAK NTR*
\$>4.5B



GEN 3: EARLY NEXT DECADE



GEN 3: EST PEAK NTR*
\$>1.5B

Growth in Brazil = Differentiated Soy Lep¹ Control

Multiple modes of action delivered through Conkesta E3[®] soybeans and next gen pipeline



Successful launch

Launched high-yielding varieties in 2022

35% trait penetration

Expected by end of decade

Enlist chemistry weed management system

With ability to control resistant weeds

Expanded breeding program

Effectively doubling the size of our program and germplasm

Expanded testing

Agronomics and efficacy



Soy 2nd Gen Lep Control

Expands business opportunities

Market position and margin expansion

New mode of action

Expand durability

2022 trials confirm insect control

In target geography

Expanded trials in 2023

Agronomic and regulatory trials on track

Robust Agronomics and Efficacy



Untreated



2nd Gen Soybean



Conkesta E3[®]
LAUNCHED



GEN 2: EARLY
NEXT DECADE



EST PEAK NTR*
\$>0.3B



EST PEAK NTR*
\$>0.95B – 1.2B

Complementing Spinosyns: Three Differentiated Insecticides

Next gen insecticide product families provide further differentiation and expanded value creation

Value

Novel broad spectrum

Sap feeding and chewing pest insecticides

Foliar and seed treatment

Under-utilized/differentiated mode of action

Expand proprietary seed treatment offerings

Sustainably-advantaged

Low use rates with favorable human health and environmental profile

Delivering the Opportunity

Strong efficacy

More than 450 field studies to characterize performance

Accelerated development

Pipeline advancements in 2022

Accelerated research to expand uses and optimize segmentation

Broadening scope

Concept expansion across actives via new pest efficacy (thrips, wireworm)

On track to launch

Distinct structure and evidence support lack of cross-resistance

Whitefly Control with INS-1



Untreated



Treated

Wireworm Control with INS-2



Untreated



Seed Treatment

Aphid- Yellow Barley Dwarf Virus Control with INS-3



Seed Treatment (all green plots treated)

 LATE DECADE+

 EST PEAK NTR* >\$0.6B

+\$1B¹ Opportunity with Three Novel Herbicides by 2030

Sustainable herbicides address resistant weed challenges

3 generations of 6-AP² herbicides

Novel auxin mode of action results in differentiated weed control at low use rates

Arylex™
active

Expansion in several markets through >34 new approvals in >20 countries

Cow Parsley Control in Pasture



Untreated



Arylex™ active



LAUNCHED

Resistant weed control

Control of resistant weeds across major crop segments

Rinskor™
active

Expansion in several markets through >22 additional registrations

Barnyard grass Control in Rice



Untreated



Rinskor™ active



LAUNCHED

Sustainably-advantaged

- Favorable environmental profile
- Rapidly degrades in soil and crops
- Flexibility for crop rotation and application timing

Bexoveld™
active

Excellent control of broadleaf weeds in cereals
Expected new standard for control of resistant weeds in the NA and EU cereal markets

Poppy Control in Cereals



Untreated



Bexoveld™ active



LATE DECADE

Complementary Synthetic and Biological Products

Multiple modes of action for holistic nematode control to address \$1B market opportunity

Value

Reklemel™ active: Selective new MoA

Selective towards plant parasitic nematodes; compatible with biologicals and beneficials

Lumialza™ biological seed treatment

Creates a bio-barrier providing protection against nematodes

Holistic nematode control

Expansion of nematode species control and enhanced durability

Sustainably-advantaged

Low use rates with favorable environmental profile; compatible with key beneficial organisms in the soil

Delivering the Opportunity

Improved crop production

Year over year improvements with specific crop rotation practices

Enhanced resilience

Complementary solution combining crop protection and biologicals

Reklemel™ active approved in Australia, Canada, Mexico and India

US EPA has posted approval decision for public comments

Lumialza™ launched in Canada, US, Brazil and Ukraine

Excellent Nematode Control



Untreated



Reklemel™



Untreated

Lumialza™



LAUNCHES
ONGOING

New Opportunities

Emerging Technologies

Reduced Stature Corn = Significant Growth Opportunity

Change in plant architecture will accelerate market growth and enable new revenue streams

Value

>225 million acres

Potential for broad adaptation across most corn markets

Additional yield potential

Via more plants per acre

In-season field access

For fertility, crop protection and biological application

Improved standability and climate resilience

Reduces risk

Delivering the Opportunity

Positive 2022 results

Research results validate our scientific and agronomic approach

+2x standability improvement

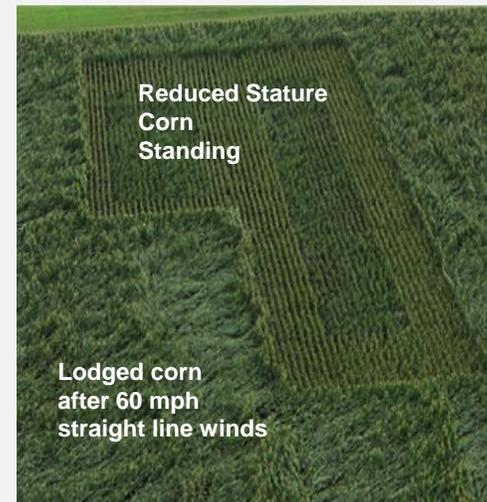
Full range of genetics

Elite trait packages, maturities, and genetic backgrounds

IMPACT Trials

Planned for 2023

Standability & Performance



GEN 1: MID DECADE

Native genetics with a decade of breeding



GEN 2: IN PIPELINE

Platform using new breeding techniques, germplasm, traits & digital

Leading the Industry in Gene Editing to Unlock New Value

Competitive advantages, clear strategy, and growing investment

Competitive Advantage

- Industry leading proprietary germplasm
- Deep genomics knowledge
- Advantaged gene editing platform and expertise
- Elite line transformation
- Global plant breeding, phenotyping, and selection
- Broad IP and FTO
- Advantaged route to market
- Targeted M&A, collaborations, and external innovation investment



Where to Play

- Crop focus
 - Corn, soybean, canola
 - Future expansion opportunities
- Seed targets
 - Yield potential
 - Yield protection
 - Quality traits
- Biological targets
 - Discovery
 - Optimization



Our Strategy

- Expanding product concepts and accelerating innovation
- Increasing investment in platform
- Influence global regulatory framework
 - Aligned with Europe Agricultural Crops Licensing Platform
- Active out-licensing program
 - 40 research / commercial licenses to-date
- Utilize external innovation to accelerate
 - 14 unique collaborations to date

Gene Editing has Broad Range of Targets and Opportunities

Collaborations advance technology, promoting science-based policy, and create new value

Improve Disease Resistance

Maize Lethal Necrosis in Africa



Collaborators:



Control Parasitic Plants

Striga-Resistant Sorghum



Collaborators:



Improve Quality

Reduced Rancidity in Pearl Millet Flour

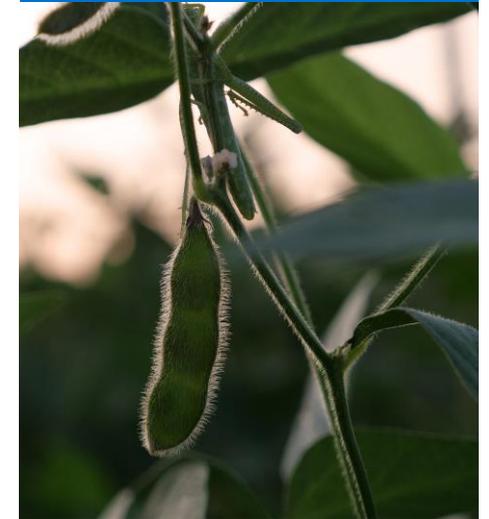


Collaborators:



Enable New Cropping System

Soybean production in Europe



Collaborators:



Novel Approach for Breeding Disease Resistant Products

Gene editing value creation with proof-of-concept validation in corn



Value

Annual US corn & soybean disease losses: >\$7.5B¹
Leaf, stalk and ear pathogens

Increased plant health
Protecting yield potential

Breeding optimization
Allows breeders to focus on increasing yield potential

Multi-disease corn solution

- Northern Leaf Blight
- Southern Rust
- Grey Leaf Spot
- Anthracnose Stalk Rot

Delivering the Opportunity

Innovative deployment platform
Enables rapid and continuous disease gene discovery & deployment

Assembling disease trait combo
Disease resistant genes co-located at single location in the genome

Proved concept in 2022
Three-point improvement in Northern Leaf Blight resistance²

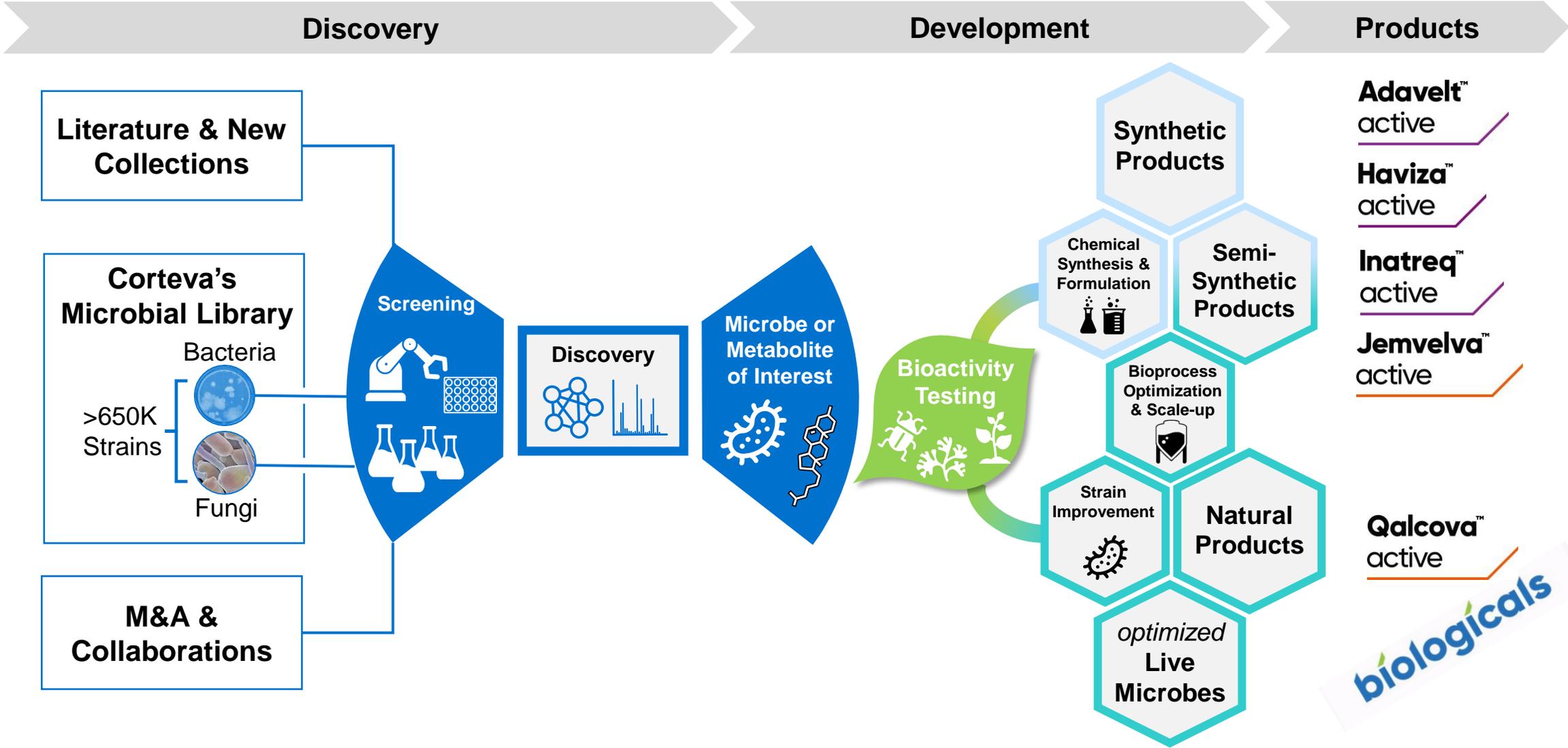
Expanding field trials in 2023



New Opportunities

Frontier Markets

Biological Strains Create Diversified Crop Protection Products



Stoller and Symborg Acquisitions Propel Biologicals Platform

Catalyst for accelerating R&D to participate in \$30B market opportunity

Value

~\$30B market by 2035

One of the largest Biologicals companies

Combining Corteva, Stoller and Symborg

Unique commercial platform in Brazil

Solving farmers problems with them

Sustainable solutions

Meeting sustainable use directives and consumer needs

Delivering the Opportunity

Bringing Symborg and Stoller into Corteva R&D strength and depth

Biocontrol/biostimulant solutions

Deploying internal capabilities / strengths to create differentiated biologicals

Rapidly expanding internal testing and characterization capabilities to deliver solutions

Rapidly expanding regulatory studies and global submissions

Complements sustainable chemistry offerings

Utrisha™ N in Onions



Untreated



Utrisha™ N



**LAUNCHES
ONGOING**

Collaborations Enable Expansion into Frontier Markets

Science and technology unlocking future opportunities

Lower Carbon Renewable Fuels



\$32B market; 8 billion gallons¹

Of renewable oils from oilseeds projected by 2030

Shared value collaboration

Grower, Corteva, Bunge, Chevron

Agronomic trial results show viability

Achieving 45–65 bu/acre² yield at targeted nitrogen rates

~2.6x reduction in carbon intensity

Compared to electricity from the grid

2023/24 launch

Up to 8k acres

2023 Tennessee Field Trial



Amino Acid-Enhanced Soybeans



Specialty Protein with Enhanced Amino Acids



\$10B market

2023 value of synthetic amino acids

Shared value collaboration

Grower, Corteva, Bunge, Feeders

Research results show viability

Achieving >10% increased protein content
Increased methionine, reduced anti-nutritionals

5-million-acre target



LATE DECADE



Well Positioned on Winning Aspiration

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



Current product concepts are on track to support our 2025 financial targets



Our proprietary and differentiated product pipeline creates a successful pathway for the next decade - validating our strategy and pipeline value of up to \$24B pipeline by 2035



Additional value is being unlocked by increasing our investment in Frontier Markets worth more than \$70B and new innovation that transforms ag production

Financial Outlook

Dave Anderson

Executive Vice President, Chief Financial Officer

Checklist for Performance through 2025

Revenue Growth

✓ World-class innovation, leading brand and customer loyalty

Cost Actions

✓ Operating leverage increased by focused cost actions

Earnings Growth

✓ Multiple opportunities within our control to expand margins

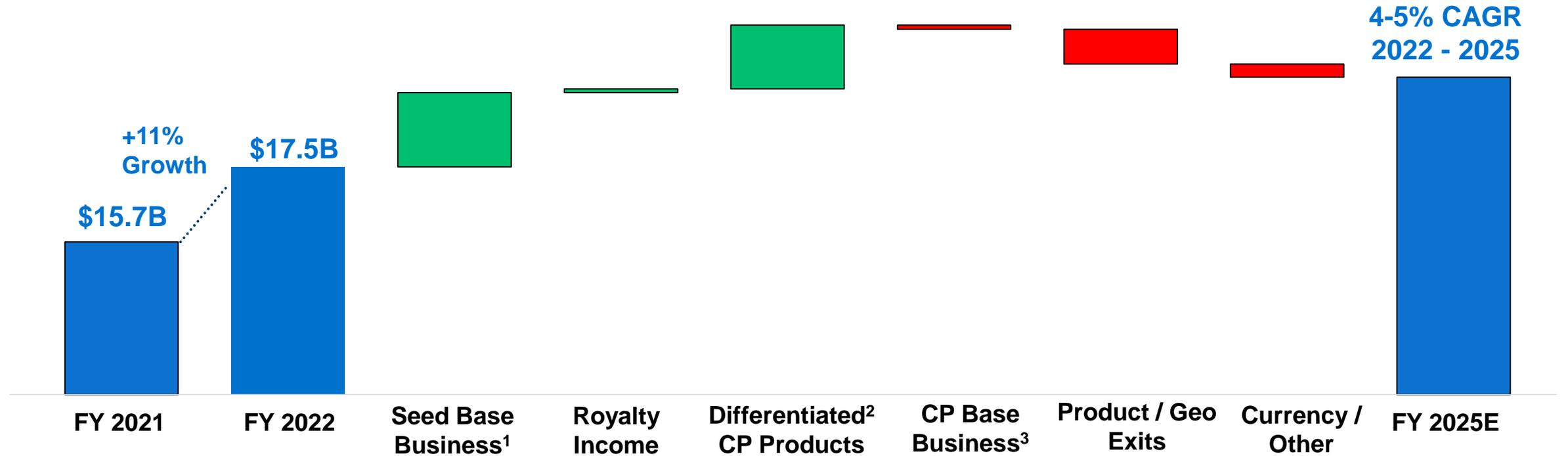
Capital Deployment

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

M&A Strategy

✓ Collaborations / technology-based acquisitions

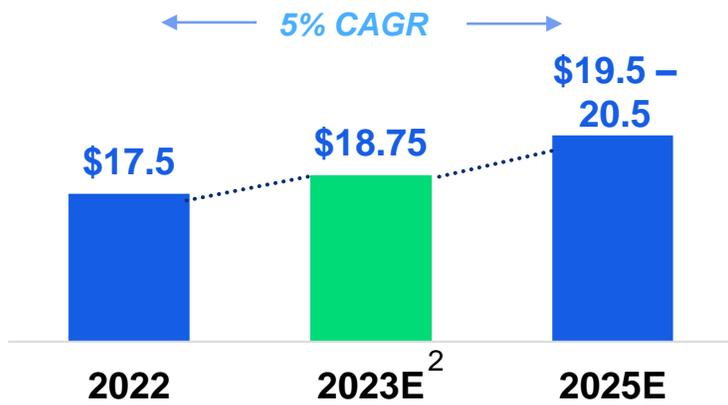
Investor Day: Revenue Growth Outlook



Mid-Single Digit Top-Line Growth Through 2025

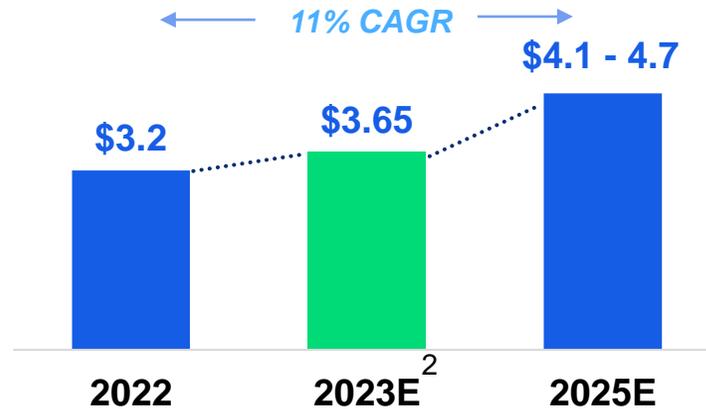
On Track for Earnings and Margin Expansion

Net Sales (\$B)



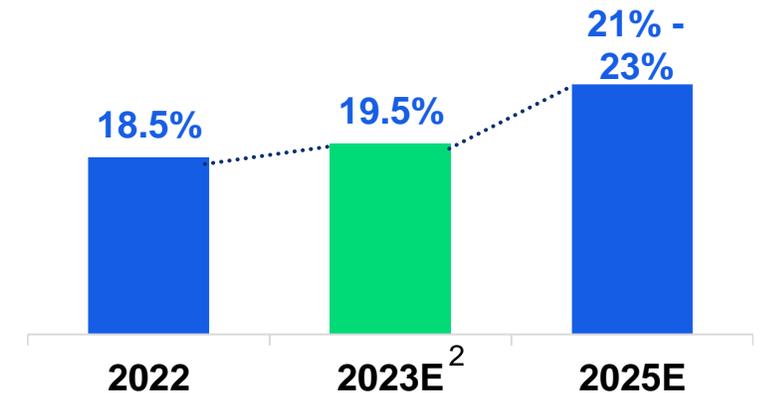
2023E sales driven by Seed growth and CP new products partially offset by product and geographic exits

Operating EBITDA¹ (\$B)



Pricing, productivity, and cost actions more than offset 2023E inflation and currency headwinds

Operating EBITDA Margin¹



2023E margin¹ expands ~100 bps, while increasing R&D investment

2023 Guidance Supports 2025 Value Creation Framework

Delivering Value for 2025...2035...and New Opportunities

Framework for Sustained R&D Value Creation



Key Products in 2025 Financial Targets

- Higher quality portfolio post-strategic exits
- R&D focus on registrations and product delivery
- Significant ramp-up of differentiated technologies
- Benefits of reduced trait in-licensing expense



Key Products in 2035 \$24B Pipeline Valuation

- Proprietary traits and differentiated crop protection
- R&D focus on advanced products and technologies
- Strongest pipeline of product innovation in the industry
- Benefits of increased trait out-licensing opportunities



New Opportunities (not in \$24B)

Emerging Technologies

Reduced Stature
Corn



GEN 1: MID
DECADE

Gene Edited
Disease Control



LATE
DECADE

Frontier Markets

Biologicals



EXPANDING

Renewable
Energy



LAUNCHING

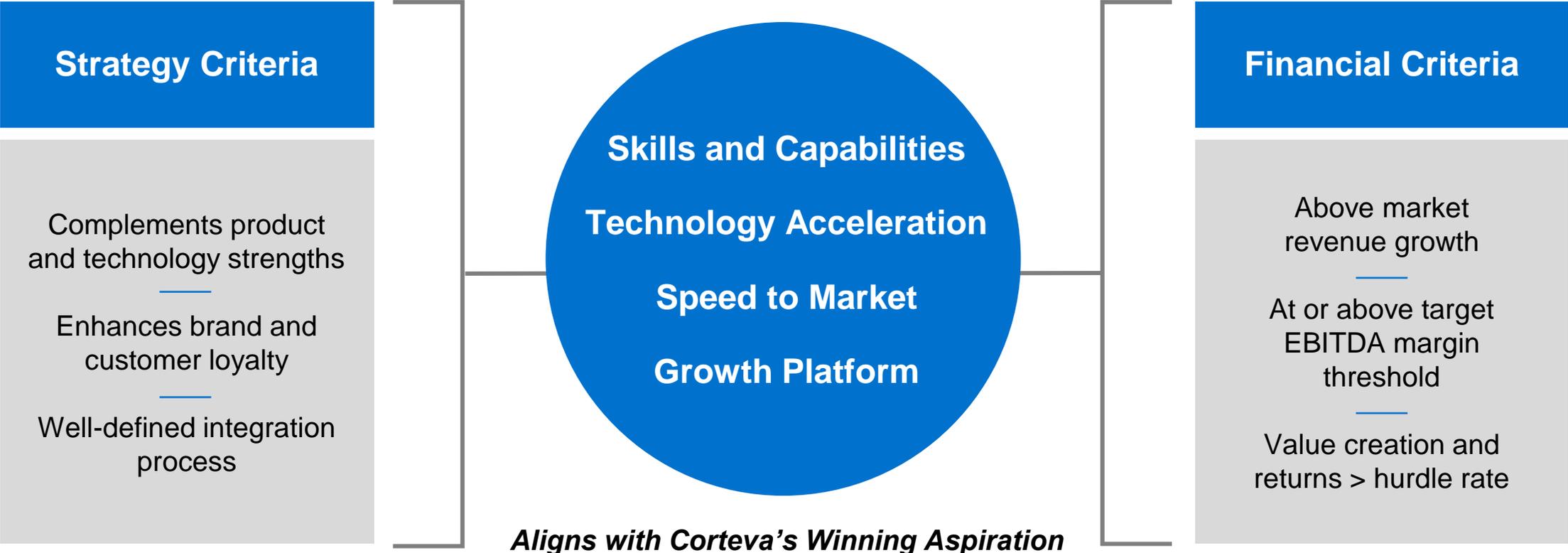
Specialty Oils
and Proteins



LATE
DECADE

M&A and Collaborations to Complement Organic Growth

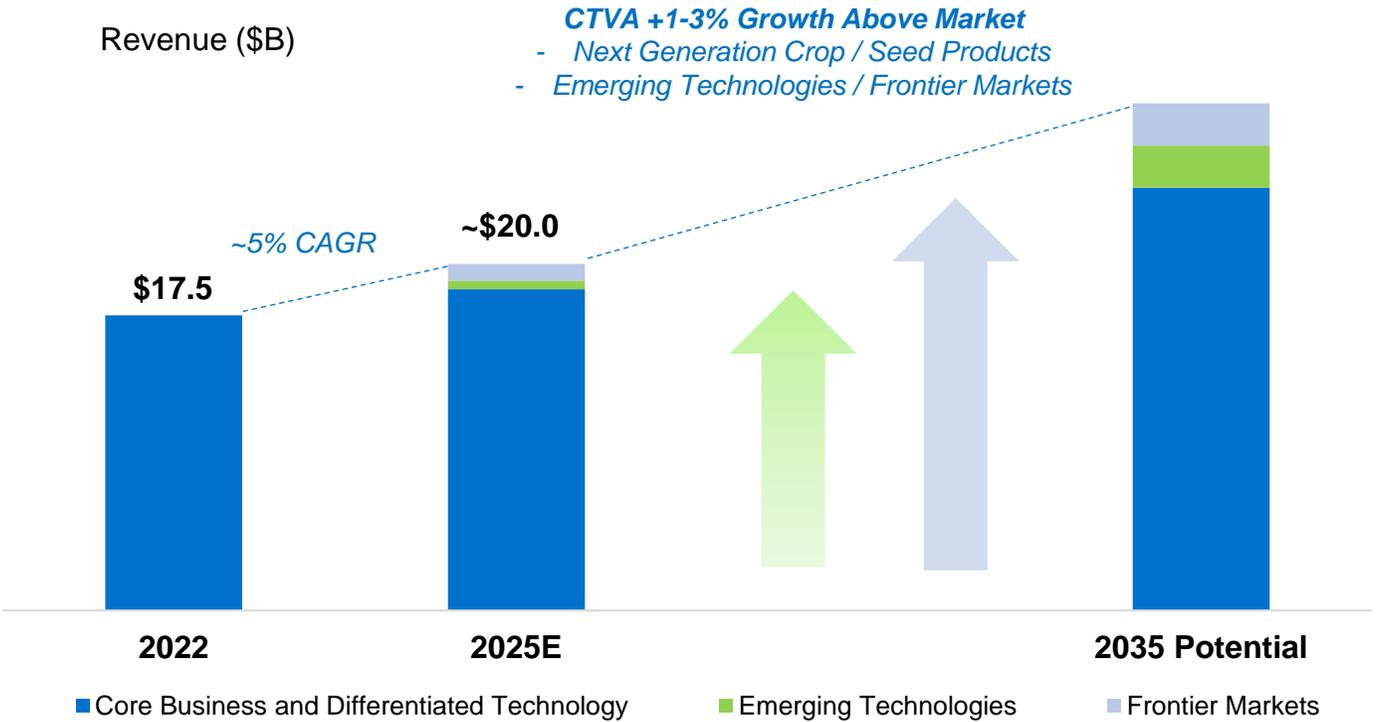
A Component of a Disciplined and Balanced Capital Allocation Strategy



Symborg + Stoller = Platform for Biologicals Business

Leading Innovation Translates into Future Growth

Differentiated Business, R&D Pipeline and New Opportunities Combine to Accelerate Trajectory



Innovation and Pipeline accelerating long-term growth potential through:

- 1 **Core Business Expansion**
 - \$24B pipeline value
 - Next generation products
 - Out-licensing opportunities
- 2 **Emerging Technologies**
 - Accelerate pace of innovation
 - Favorable regulatory profile
 - Yield / agronomic breakthroughs
- 3 **Frontier Markets**
 - Biologicals TAM¹ ~\$30B by 2035
 - Biofuels TAM¹ ~\$32B by 2030
 - Specialty Protein TAM^{1,2} ~\$10B (today)

R&D Fueling Innovative Long-Term Growth Potential

1. Total Addressable Market
 2. \$10B currently spent annually on synthetic amino acids



Q&A



Appendix

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

<i>In millions</i>	Twelve Months Ended December 31,	
	2022	
	<i>As Reported</i>	Margin %
Income (loss) from continuing operations, net of tax (GAAP)	\$ 1,216	7.0%
Provision for (benefit from) income taxes on continuing operations	210	1.2%
Income (loss) from continuing operations before income taxes (GAAP)	\$ 1,426	8.2%
+ Depreciation and Amortization	1,223	7.0%
- Interest income	(124)	-0.7%
+ Interest expense	79	0.5%
+ / - Exchange (gains) losses, net ¹	229	1.3%
+ / - Non-operating (benefits) costs	(111)	-0.6%
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	-	0.0%
+ / - Significant items (benefit) charge	502	2.9%
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP)^{1,2}	\$ 3,224	18.5%

1. Corteva Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) credits (costs), tax indemnification adjustments, and environmental remediation and legal costs associated with legacy businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of a tax matters agreement between Corteva, Dow, and/or DuPont (the "Tax Matters Agreement") that are recorded by the Company as pre-tax income or expense.

2. The Operating EBITDA margin percentages are determined by dividing amounts in the table above for the twelve months ended December 31, 2022 by net sales of \$17,455 million. Margin percentages may not foot, due to rounding.



Product Disclosures

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The transgenic soybean event in Enlist E3® soybeans is jointly developed and owned by Corteva Agriscience LLC and M.S. Technologies, L.L.C. The Enlist weed control system is owned and developed by Corteva Agriscience LLC. Enlist Duo® and Enlist One® herbicides are not registered for sale or use in all states or counties. Contact your state pesticide regulatory agency to determine if a product is registered for sale or use in your area. Enlist Duo and Enlist One are the only 2,4-D products authorized for use with Enlist crops. Consult Enlist herbicide labels for weed species controlled. Always read and follow label directions.

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

Vorceed Enlist: V – Vorceed™ Enlist® products with V, LL, RR, ENL. Contains a single-bag integrated refuge solution with multiple modes of action for above- and below-ground insects. The major component contains the Herculex® XTRA genes, the RW3 trait and the VTP trait. In EPA-designated cotton growing counties, a 20% separate corn borer refuge must be planted for Vorceed Enlist products.

Optimum Aquamax: AQ – Optimum® AQUAmax® product. Product performance in water-limited environments is variable and depends on many factors, such as the severity and timing of moisture deficiency, heat stress, soil type, management practices and environmental stress, as well as disease and pest pressures. All products may exhibit reduced yield under water and heat stress. Individual results may vary.

Q (Qrome®) - Contains a single-bag integrated refuge solution for above- and below-ground insects. The major component contains the Agrisure® RW trait, the Bt trait, and the Herculex® XTRA genes. In EPA-designated cotton growing counties, a 20% separate corn borer refuge must be planted with Qrome products. Qrome® products are approved for cultivation in the U.S. and Canada. They have also received approval in a number of importing countries, most recently China. For additional information about the status of regulatory authorizations, visit <http://www.biotradestatus.com/>.

SmartStax® multi-event technology developed by Corteva Agriscience and Monsanto. ©SmartStax and the SmartStax Logo are registered trademarks of Bayer Group.

The PowerCore® Enlist® Refuged Advanced® trait is not yet available for sale or distribution in the U.S.; limited quantities available in Canada for 2023.

Genuity is a registered trademark of Monsanto Technology LLC.

Roundup Ready® is a trademark of Bayer Group. Roundup Ready 2 Xtend® is a registered trademark of Monsanto Technology LLC used under license.

DO NOT APPLY DICAMBA HERBICIDE IN-CROP TO SOYBEANS WITH Roundup Ready 2 Xtend® technology unless you use a dicamba herbicide product that is specifically labeled for that use in the location where you intend to make the application. IT IS A VIOLATION OF FEDERAL AND STATE LAW TO MAKE AN IN-CROP APPLICATION OF ANY DICAMBA HERBICIDE PRODUCT ON SOYBEANS WITH Roundup Ready 2 Xtend® technology, OR ANY OTHER PESTICIDE APPLICATION, UNLESS THE PRODUCT LABELING SPECIFICALLY AUTHORIZES THE USE. Contact the U.S. EPA and your state pesticide regulatory agency with any questions about the approval status of dicamba herbicide products for in-crop use with soybeans with Roundup Ready 2 Xtend® technology.

ALWAYS READ AND FOLLOW PESTICIDE LABEL DIRECTIONS. Soybeans with Roundup Ready 2 Xtend® technology contain genes that confer tolerance to glyphosate and dicamba. Glyphosate herbicides will kill crops that are not tolerant to glyphosate. Dicamba will kill crops that are not tolerant to dicamba.

Corteva Agriscience is a member of Excellence Through Stewardship® (ETS). Corteva Agriscience products are commercialized in accordance with ETS Product Launch Stewardship Guidance and in compliance with the Corteva Agriscience policies regarding stewardship of those products. In line with these guidelines, our product launch process for responsible launches of new products includes a longstanding process to evaluate export market information, value chain consultations, and regulatory functionality. Growers and end-users must take all steps within their control to follow appropriate stewardship requirements and confirm their buyer's acceptance of the grain or other material being purchased. For more detailed information on the status of a trait or stack, please visit www.biotradestatus.com. Excellence Through Stewardship® is a registered trademark of Excellence Through Stewardship.



THANK YOU

