



CORTEVA[™]
agriscience

3Q 2021 Earnings Conference Call

November 4, 2021

Safe Harbor Regarding Forward-Looking Statements

Forward-Looking Statements

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

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

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

A Reminder About Non-GAAP Financial Measures

Regulation G (Non-GAAP Financial Measures)

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These performance measures may include organic sales, organic growth (including by segment and region), operating EBITDA, operating EBITDA margin, operating earnings per share, and base tax rate. Management uses these measures internally for planning and forecasting, including allocating resources and evaluating incentive compensation. Management believes that these non-GAAP measures reflect the ongoing performance of the Company during the periods presented and provide relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company and a helpful comparison of year over year results.

Corteva is not able to reconcile its forward-looking non-GAAP financial measures to their most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's control, such as Significant Items, without unreasonable effort. For Significant Items reported in the periods presented, refer to slide 28. Beginning January 1, 2020, the company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the noncash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® Roundup Ready 2 Xtend® herbicide tolerance traits. During the five-year ramp-up period of Enlist E3™, Corteva is expected to significantly reduce the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait platform after the completion of the ramp-up. Additionally, on February 1, 2021, Corteva approved restructuring actions designed to right-size and optimize footprint and organizational structure according to the business needs in each region with the focus on driving continued cost improvement and productivity. The restructuring actions are expected to be substantially complete in 2021.

Organic sales is defined as price and volume and excludes currency and portfolio impacts. Operating EBITDA is defined as earnings (i.e., income from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits, net, foreign exchange gains (losses), net, and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items (including goodwill impairment charges). Non-operating benefits, net consists of non-operating pension and other post-employment benefit (OPEB) credits, tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense. Operating EBITDA margin is defined as Operating EBITDA as a percentage of net sales. Operating earnings per share are defined as "Earnings per common share from continuing operations - diluted" excluding the after-tax impact of significant items (including goodwill impairment charges), the after-tax impact of non-operating benefits, net, the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from DowDuPont, and the after-tax impact of net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. Although amortization of the Company's intangible assets is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets. Net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting represents the non-cash net gain (loss) from changes in fair value of certain undesignated foreign currency derivative contracts. Upon settlement, which is within the same calendar year of execution of the contract, the realized gain (loss) from the changes in fair value of the non-qualified foreign currency derivative contracts will be reported in the relevant non-GAAP financial measures, allowing quarterly results to reflect the economic effects of the foreign currency derivative contracts without the resulting unrealized mark to fair value volatility. Base tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses), net, non-operating benefits, net, amortization of intangibles as of the Separation from DowDuPont, and significant items (including goodwill impairment charges).

The Company also uses Free Cash Flow as non-GAAP measure to evaluate and discuss its liquidity position and ability to generate cash. Free Cash Flow is defined as cash from operating activities, less capital expenditures. We believe that Free Cash Flow provides investors with meaningful information regarding the Company's ongoing ability to generate cash through core operations, and our ability to service our indebtedness, pay dividends (when declared), make share repurchases, and meet our ongoing cash needs for our operations.

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 or liquidity, as applicable. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Reconciliations for these non-GAAP measures to their most directly attributable U.S. GAAP measure are provided on slides 26 - 34 of this presentation.

CEO Early Perspectives

Strength of Franchise

- Competitively advantaged with differentiated route-to-market
- Balanced and diverse portfolio, global footprint, and new product pipeline

Operational Performance

- Delivering above-market growth while managing supply chain challenges
- Margin⁽¹⁾ expansion and cash flow opportunities

People

- Depth and breadth of commercial and operations
- Technology, innovation, and sustainability

Unparalleled Opportunity

(1) Operating EBITDA Margin is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 26.

Strong Third Quarter

Metric	Q3 2021	2021 YTD	YTD Highlights
Net Sales	\$2.37B ↑ 27%	\$12.18B ↑ 11%	Net sales growth led by continued penetration of new Crop Protection products, strong Seed sales, pricing execution
Organic ⁽¹⁾ Sales	\$2.31B ↑ 24%	\$12.01B ↑ 9%	Organic ⁽¹⁾ growth in both segments led by strong market demand for technology and price gains
Operating EBITDA ⁽¹⁾	\$(51)M ↑ 72%	\$2.31B ↑ 25%	Increase led by price execution, new technology, lower bad debt expense, and cost and productivity actions, partially offset by market-driven cost headwinds and higher SARD ⁽²⁾
Operating EBITDA Margin ⁽¹⁾ Δ	↑ 746 bps	↑ 219 bps	Delivered margin ⁽¹⁾ expansion on price improvement and volume gains

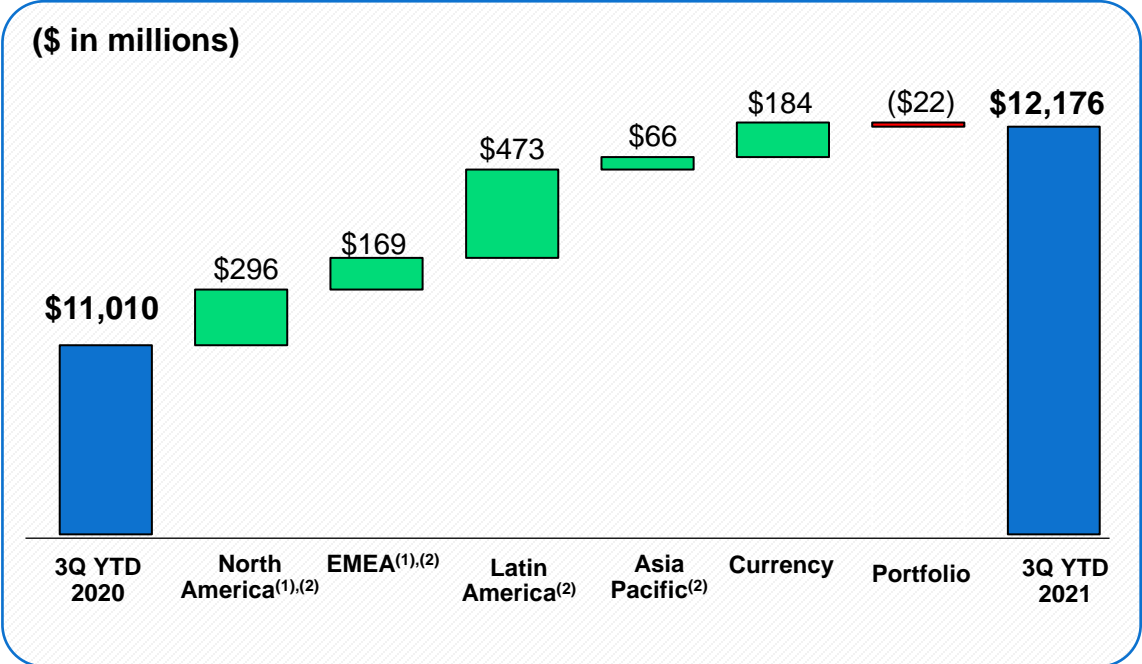
Continued Global Execution Leading to Margin Expansion

(1) Organic sales growth, Operating EBITDA and Operating EBITDA Margin are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 26.

(2) SARD is defined as selling, general and administrative expense and research and development expense

2021 YTD Regional Highlights

2021 YTD Net Sales



Volume	Price	Currency	Portfolio
6%	3%	2%	- %

North America⁽¹⁾

Reported ↑ 6% Organic⁽²⁾ ↑ 5%

- ⊗ Seed organic⁽²⁾ growth of 3% on increased soybean, corn acreage
- ⊗ Crop Protection organic⁽²⁾ growth of 10% on demand for new products, price increases

Latin America

Reported ↑ 26% Organic⁽²⁾ ↑ 27%

- ⊗ Seed organic⁽²⁾ growth of 30% driven by price and share gains in Brazil corn
- ⊗ Crop Protection organic⁽²⁾ growth of 25% on strong demand for new products, pricing gains

EMEA⁽¹⁾

Reported ↑ 11% Organic⁽²⁾ ↑ 7%

- ⊗ Seed organic⁽²⁾ growth of 8% on strong price-for-value execution
- ⊗ Crop Protection organic⁽²⁾ growth of 6% on demand for new products, partially offset by discontinued products

Asia Pacific

Reported ↑ 8% Organic⁽²⁾ ↑ 7%

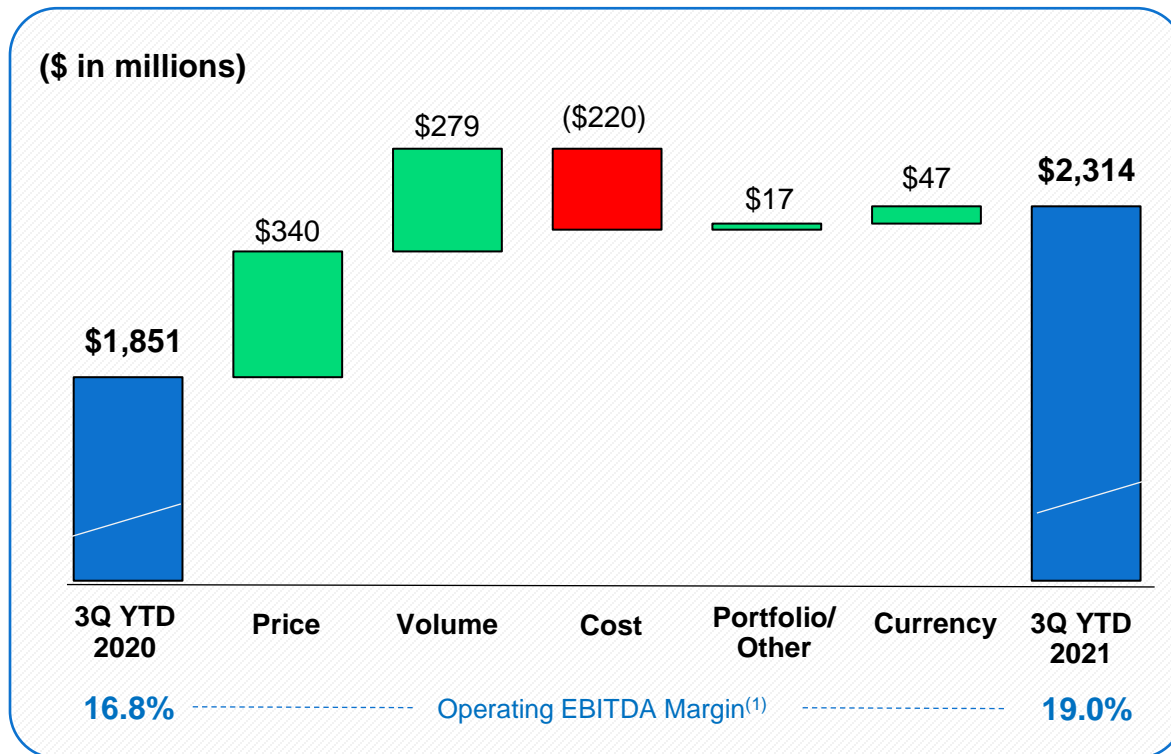
- ⊗ Seed organic⁽²⁾ sales down 4% predominately due to COVID-related disruptions
- ⊗ Crop Protection organic⁽²⁾ growth of 11% led by PyraXalt™ insecticide and Rinskor™ herbicide

Broad-Based Strength Across Diverse Portfolio

1) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.
 2) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 26.

2021 YTD Operating EBITDA⁽¹⁾ Drivers

2021 YTD Bridge



Key Drivers

Price

- Price benefit on continued penetration of new technology and strategy execution, coupled with pricing for higher raw material costs
- Global corn price +4%

Volume

- Strong demand in Latin America, increased acreage in U.S. drove Seed gains
- Earnings growth from ~\$335M of incremental new Crop Protection product sales
- ~\$200M sales headwind from discontinued products in Crop Protection

Cost

- ~(\$350M) primarily market-driven headwinds, including input costs and logistics
- Other net cost ~(\$70M) largely driven by higher SARD² from higher compensation and growth investments
- Productivity actions deliver ~\$200M in savings

Margin Improvement

- ~220 bps EBITDA margin⁽¹⁾ improvement

Delivering Margin Expansion on Operational Strength

(1) Operating EBITDA and Operating EBITDA margin are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 26.

(2) SARD is defined as selling, general and administrative expense and research and development expense.

Observations on Global Supply Chain Dynamics

Cost of Key Ingredients

Global Logistics

Supplier and Manufacturing Disruptions

Packaging

➤ Certain raw materials and co-formulants have increased ~20-30% over the past 12 months

➤ Widespread logistics challenges as services remain contracted

➤ Force Majeures by key suppliers due to weather related impacts

➤ Longer lead times and cost expected to stay high in near-term

➤ Pricing partially offsetting impact, glyphosate pricing expected +\$90M FY2021

➤ Changes in modes of transportation led to increased costs

➤ Unplanned downtime due to supplier disruptions

➤ Labor shortages impacting supply

+\$90M Externally Sourced Glyphosate Costs⁽¹⁾

2-3X Longer Shipping Times

60+ Supplier Force Majeures

2-3X Lead Times

Meeting Customer Demand Despite Ongoing Supply Chain Challenges

(1) Estimated FY2021 cost headwind ~\$90M, offset through pricing

Full Year 2021 Guidance⁽¹⁾ Update

Updated Guide

Net Sales

\$15.5B – \$15.7B

At Mid-Point  ~10%

Operating EBITDA⁽²⁾

\$2.5B – \$2.6B

At Mid-Point  ~22%

Op. EBITDA margin⁽²⁾ Δ

~150 bps

Operating EPS⁽²⁾

\$2.05 – \$2.15

At Mid-Point  ~40%

Key Drivers

- ⊙ Balanced global growth with strong 4Q outlook across both segments in Latin America and North America
- ⊙ Strong volume and price offsetting market-driven cost headwinds and increased SARD⁽³⁾
- ⊙ Raising full-year estimate for market-driven headwinds, from ~\$375M to ~\$475M –supply chain challenges expected to continue through 2022
- ⊙ Updating base tax rate⁽²⁾ to ~19% at the mid-point

Raising Full-Year Revenue Outlook, Affirming Operating EBITDA⁽²⁾

2022 Planning Framework

Key Considerations

- 1 **Organic⁽¹⁾ Growth**
- 2 **Seed Cost of Goods**
- 3 **New Products**
- 4 **Royalties**
- 5 **Productivity/Inflation**

Early Insights

- ⊙ Global organic⁽¹⁾ growth, U.S., Latin America EMEA⁽²⁾ and Asia Pacific all contributing
- ⊙ Seed pricing, net of higher cost of goods, expected to be positive to earnings
- ⊙ Continued ramp of new CP products
- ⊙ Enlist^{TM(3)} transitioning to proprietary germplasm
- ⊙ Market-driven cost headwinds remain in base, incremental costs trending higher than productivity assumption

Preliminary View, Maintaining Positive Momentum

1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 26.

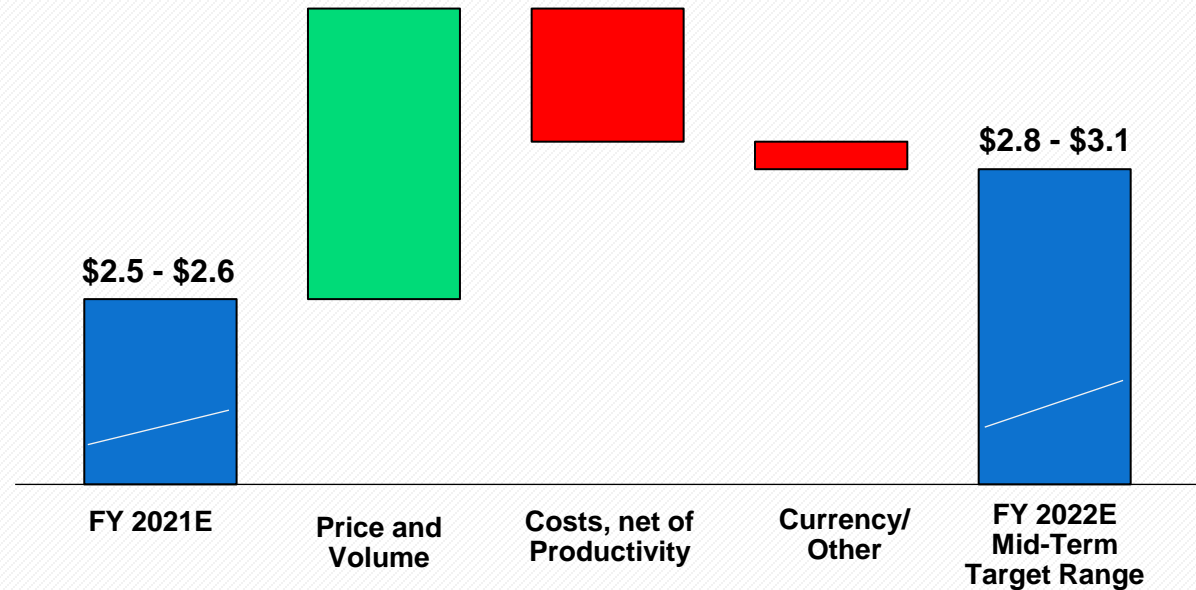
2) EMEA is defined as Europe, Middle East and Africa.

3) The transgenic soybean event in Enlist E3[®] soybeans is jointly developed and owned by Corteva Agriscience LLC and M.S. Technologies, L.L.C. Royalty income for Enlist E3[®] is shared with MS Technologies.

2022 Setup Aligning with Mid-Term Target Range

Mid-Term Target Operating EBITDA⁽¹⁾ Bridge

(\$ in billions)



Key Drivers

Organic⁽¹⁾ Growth

- U.S. corn/soy acres expected ~180M in total
- Forecasted Brazil planted area +4-5%
- Seed pricing expected to exceed estimated commodity price headwinds
- Penetration of new and differentiated Crop Protection products

Cost

- Seed COGS impact ~\$250M to \$300M, predominately from higher commodity prices in North America, Brazil
- Market-driven inflation in Crop Protection likely to result in at least ~\$150M headwind
- Productivity partially offsetting market-driven inflation

Currency

- Expected weaker BRL driving headwind

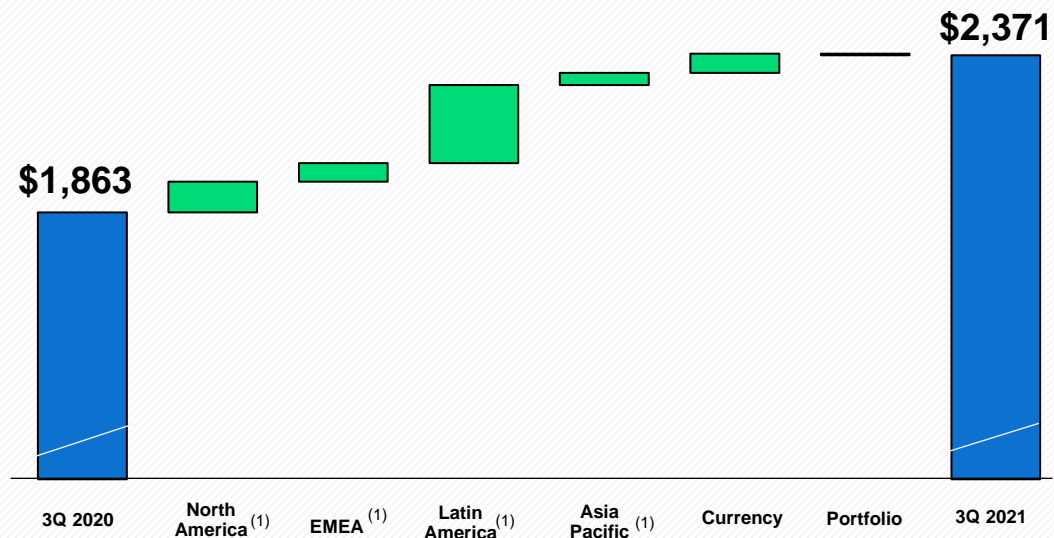
Price and Volume to Drive EBITDA⁽¹⁾ and Margin⁽¹⁾ Improvement in 2022

Appendix

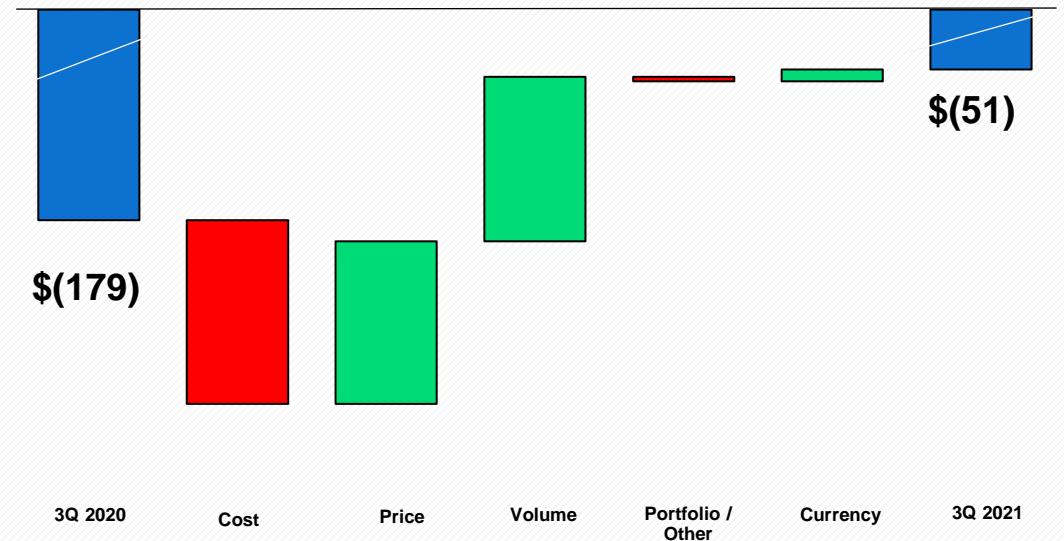
3Q 2021 Highlights

(\$ in millions, except EPS)	3Q 2020	3Q 2021	Change
Net Sales	\$1,863	\$2,371	+27%
GAAP (Loss) Income from Continuing Operations After Income Taxes	\$(390)	\$36	+109%
Operating EBITDA ⁽¹⁾	\$(179)	\$(51)	+72%
Operating EBITDA Margin ⁽¹⁾	(9.6)%	(2.2)%	>700 bps
GAAP EPS from Continuing Operations	\$(0.52)	\$0.05	+110%
Operating EPS ⁽¹⁾	\$(0.39)	\$(0.14)	+64%

3Q 2021 Net Sales (\$ in millions)



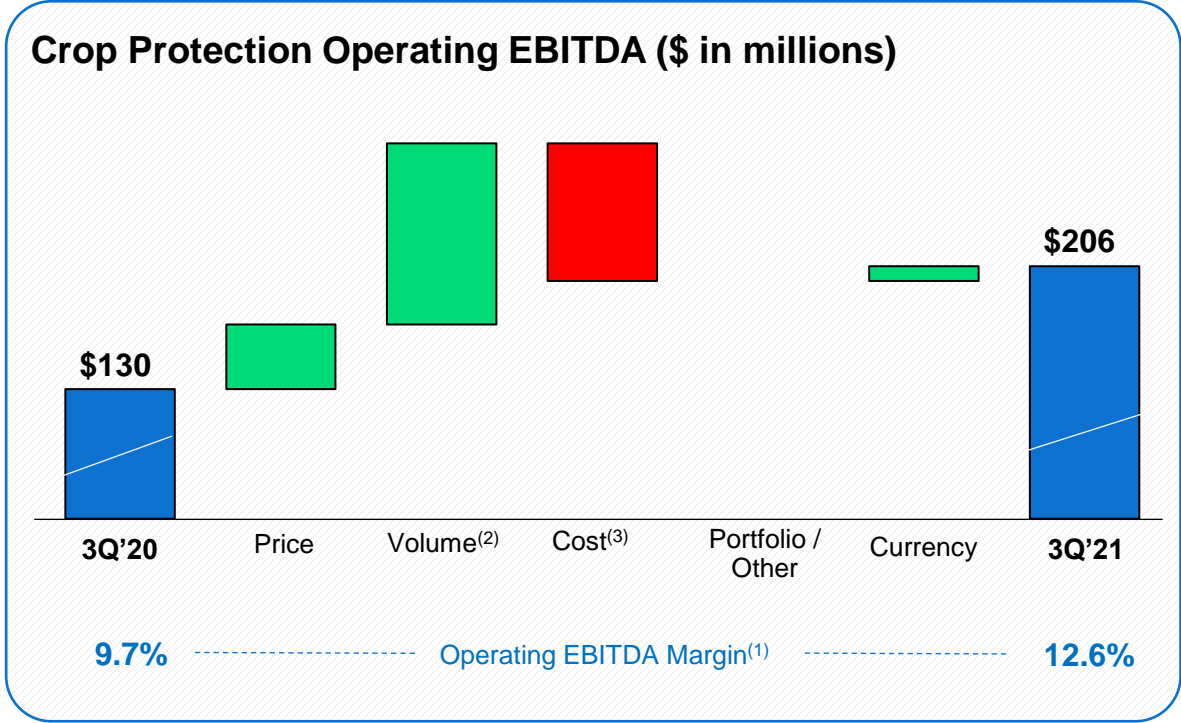
3Q 2021 Operating EBITDA⁽¹⁾ (\$ in millions)



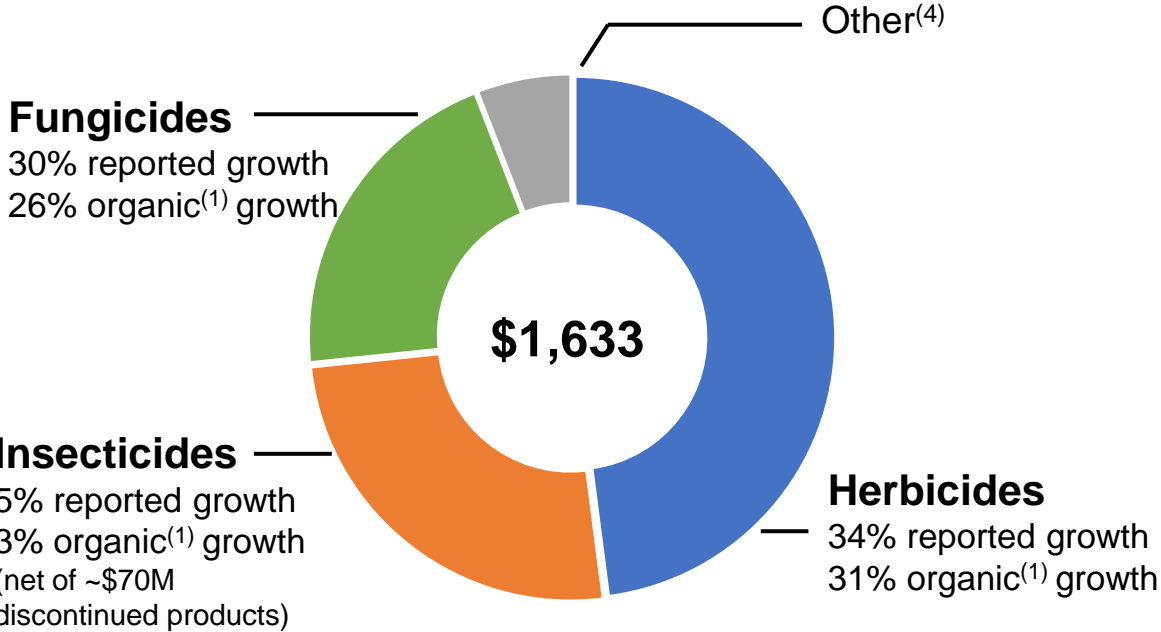
(1) Organic sales growth, Operating EBITDA, Operating EBITDA margin and Operating earnings per share are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 26.

3Q 2021 Crop Protection Highlights

(\$ in millions)	3Q 2021	vPY
Net Sales	\$1,633	+22%
Organic ⁽¹⁾ Sales Growth		+19%
Operating EBITDA	\$206	+58%
Operating EBITDA Margin	12.6%	+291 bps



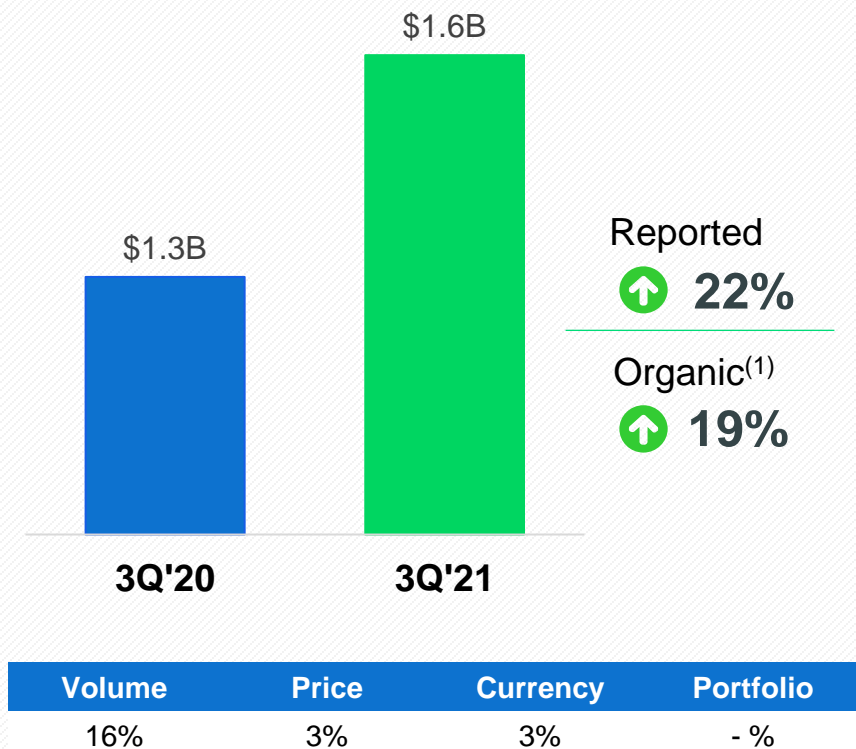
3Q21 Revenue by Product Line



(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 26.
 (2) Volume is net of discontinued products, primarily insecticides.
 (3) Cost is net of productivity actions.
 (4) Other product line primarily includes seed applied technology.

3Q 2021 Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported **↑ 8%**
Organic⁽¹⁾ **↑ 8%**

	3Q 2020	3Q 2021
Net Sales (\$MM)	\$390	\$422

Volume	Price	Currency	Portfolio
6%	2%	- %	- %

- Volume growth driven by strong demand for herbicides and insecticides, partially offset by discontinued products
- Strategic price increases to offset rising raw material costs

EMEA⁽³⁾

Reported **↑ 20%**
Organic⁽¹⁾ **↑ 17%**

	3Q 2020	3Q 2021
Net Sales (\$MM)	\$198	\$237

Volume	Price	Currency	Portfolio
16%	1%	3%	- %

- Continued penetration of new products, offset by discontinued products
- Favorable currency impacts driven primarily by the Euro

Latin America

Reported **↑ 36%**
Organic⁽¹⁾ **↑ 31%**

	3Q 2020	3Q 2021
Net Sales (\$MM)	\$559	\$763

Volume	Price	Currency	Portfolio
26%	5%	5%	- %

- Strong early demand for new products, including Isoclast™ insecticide, driving volume and price gains
- Strong pricing actions

Asia Pacific

Reported **↑ 9%**
Organic⁽¹⁾ **↑ 10%**

	3Q 2020	3Q 2021
Net Sales (\$MM)	\$193	\$211

Volume	Price	Currency	Portfolio
10%	- %	2%	(3)%

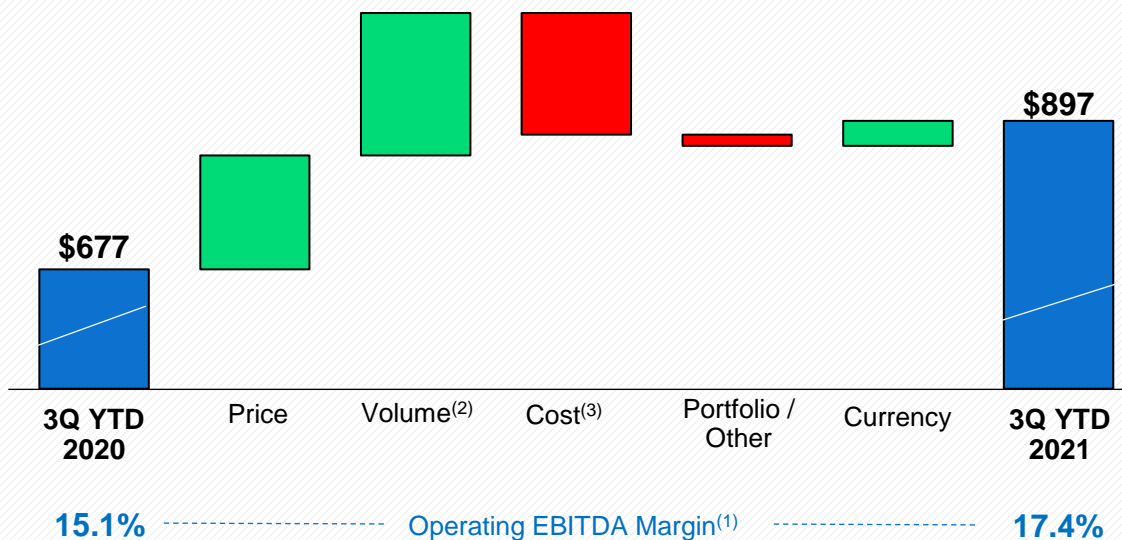
- Volume growth driven by continued demand for new products, including Jemvelva™ and Isoclast™ insecticides
- Favorable currency impacts driven by Chinese Yuan and Australian dollar

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 (3) EMEA is defined as Europe, Middle East and Africa.

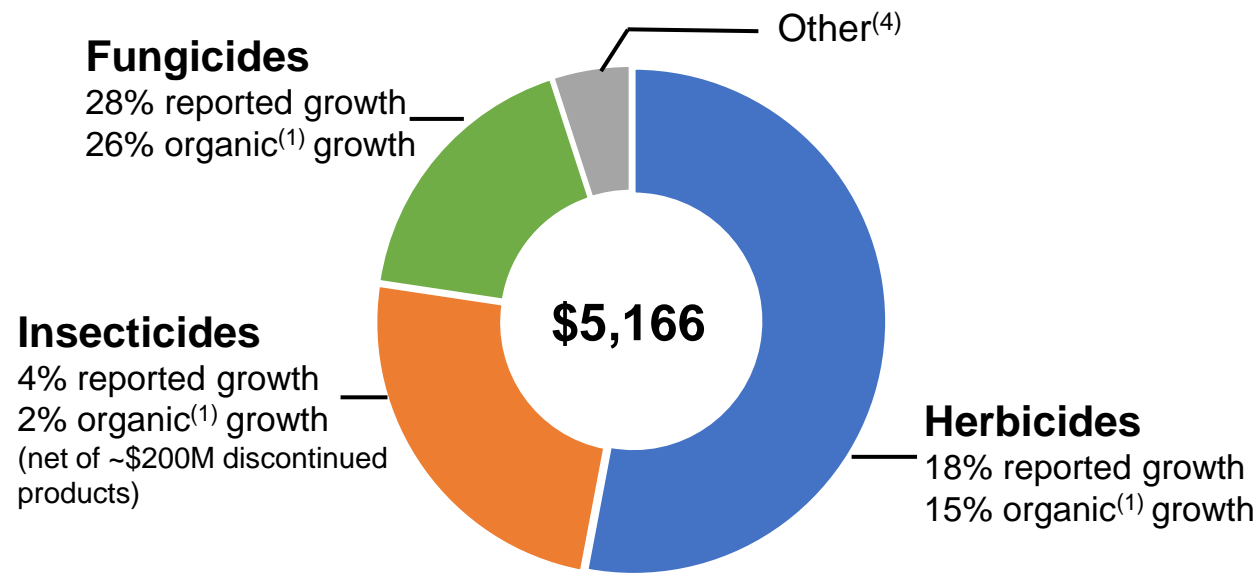
2021 YTD Crop Protection Highlights

(\$ in millions)	2021 YTD	vPY
Net Sales	\$5,166	+15%
Organic ⁽¹⁾ Sales Growth		+13%
Operating EBITDA	\$897	+32%
Operating EBITDA Margin	17.4%	+230 bps

Crop Protection Operating EBITDA (\$ in millions)



2021 YTD Revenue by Product Line

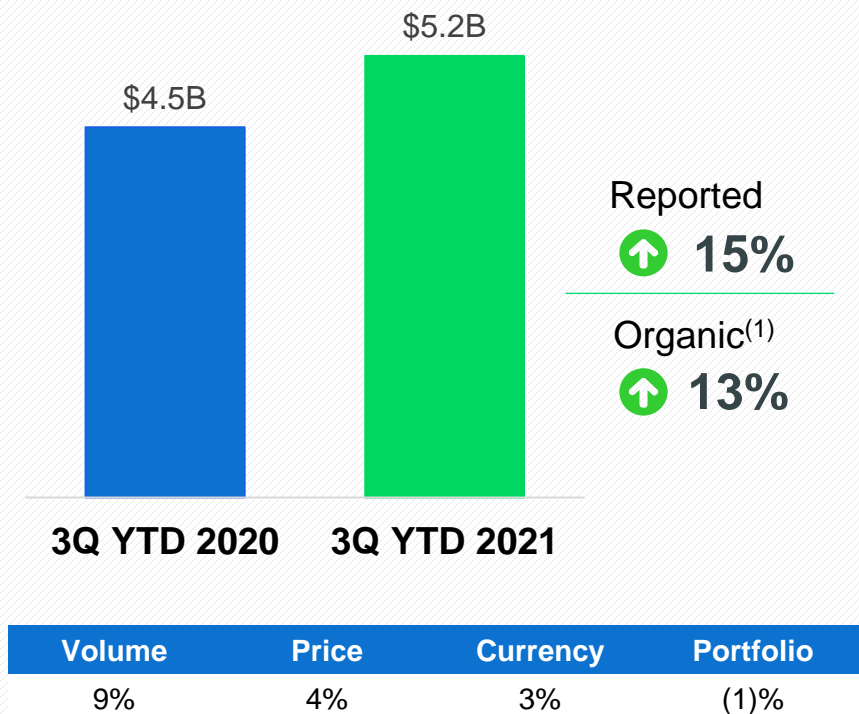


Summary Takeaways

- New product sales increased ~\$335M compared to same period 2020
- Net costs increased ~\$180M, predominately market-driven
- Supply chain issues expected to continue through 2022

2021 YTD Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported
↑ 11%
Organic⁽¹⁾
↑ 10%

	3Q YTD 2020	3Q YTD 2021	
Net Sales (\$MM)	\$1,528	\$1,693	
Volume	Price	Currency	Portfolio
7%	3%	1%	- %

- Double-digit organic⁽¹⁾ growth in herbicides, fungicides, led by Arylex™ and Enlist™ herbicides
- Strategic price increases to offset rising raw material costs

EMEA⁽³⁾

Reported
↑ 12%
Organic⁽¹⁾
↑ 6%

	3Q YTD 2020	3Q YTD 2021	
Net Sales (\$MM)	\$1,163	\$1,304	
Volume	Price	Currency	Portfolio
4%	2%	6%	- %

- Continued penetration of new products, partially offset by discontinued products
- Favorable currency impacts primarily driven by the Euro

Latin America

Reported
↑ 25%
Organic⁽¹⁾
↑ 25%

	3Q YTD 2020	3Q YTD 2021	
Net Sales (\$MM)	\$1,086	\$1,361	
Volume	Price	Currency	Portfolio
18%	7%	- %	- %

- Strong demand for new and differentiated products, including Isoclast™ and Jemvelva™ insecticides
- Strong pricing actions

Asia Pacific

Reported
↑ 13%
Organic⁽¹⁾
↑ 11%

	3Q YTD 2020	3Q YTD 2021	
Net Sales (\$MM)	\$717	\$808	
Volume	Price	Currency	Portfolio
9%	2%	5%	(3)%

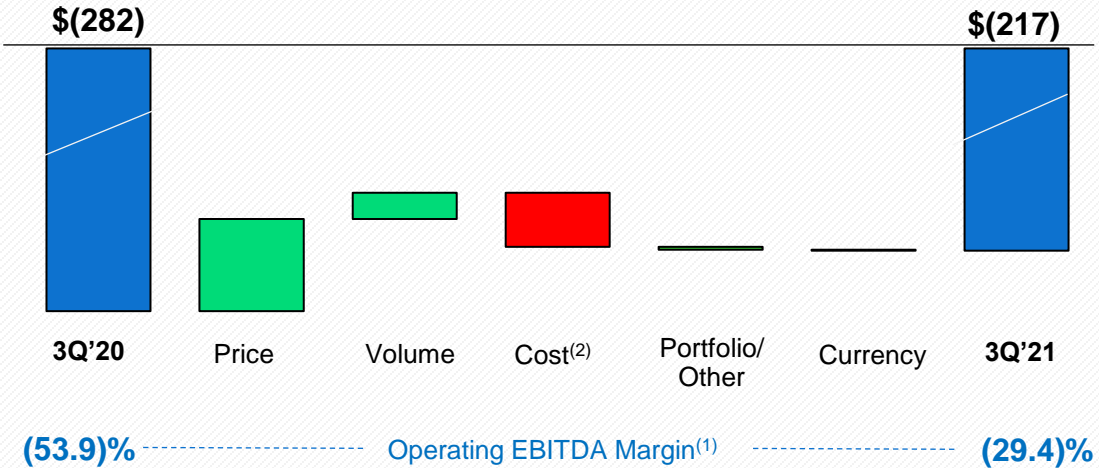
- Volume growth driven by strong demand for new products, including Pyraxalt™ insecticide and Rinskor™ herbicide
- Favorable currency impacts primarily driven by Chinese Yuan

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 (2) North America is defined as U.S. and Canada.
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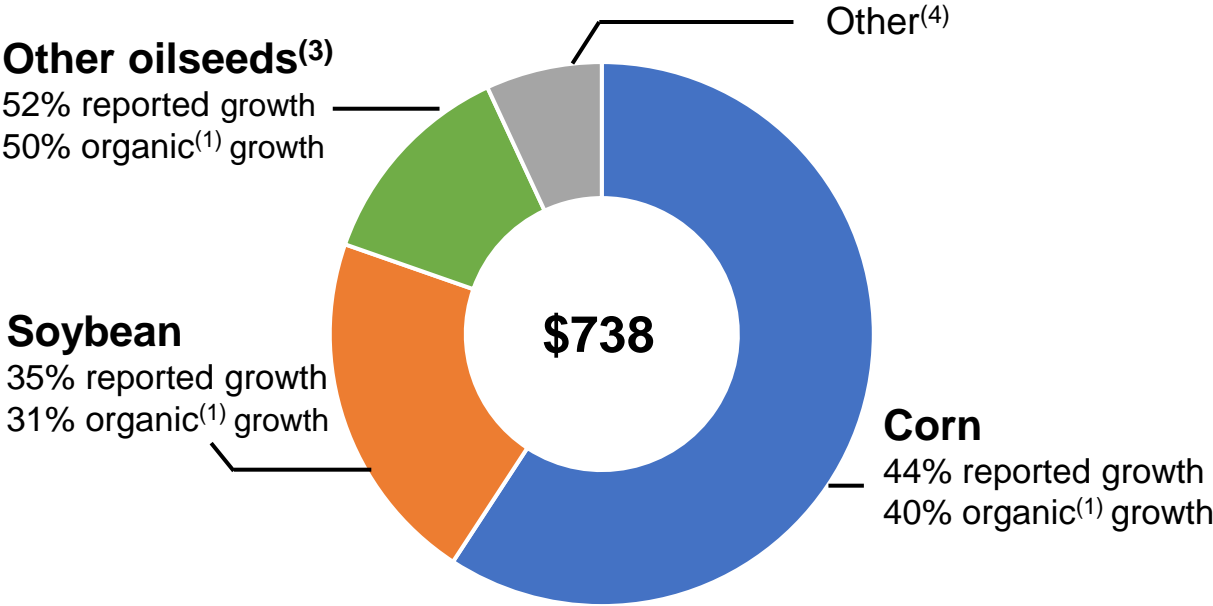
3Q 2021 Seed Performance Highlights

(\$ in millions)	3Q 2021	vPY
Net Sales	\$738	+41%
Organic ⁽¹⁾ Sales Growth		+37%
Operating EBITDA	\$(217)	23%
Operating EBITDA Margin	(29.4)%	n/m

Seed Operating EBITDA (\$ in millions)

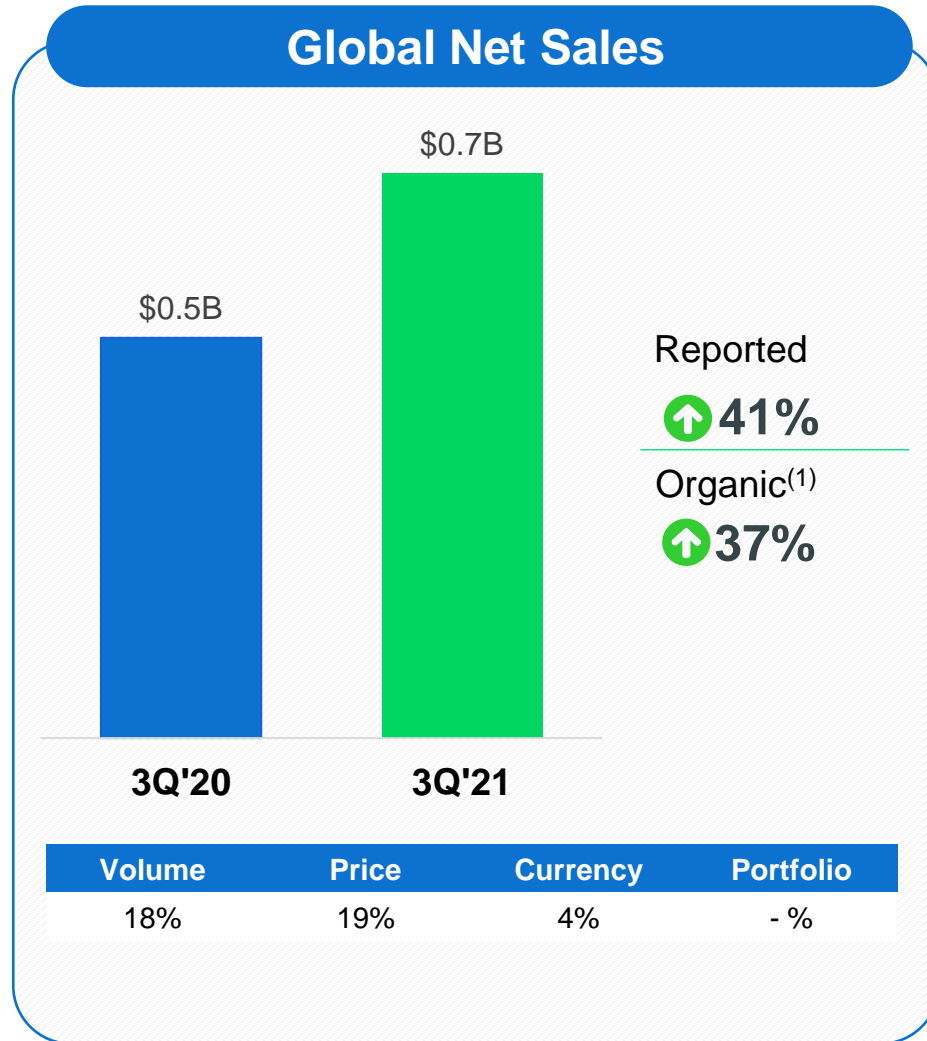


3Q21 Revenue by Product Line



(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 26.
 (2) Cost is net of productivity actions.
 (3) Other oilseeds includes sunflower and canola.
 (4) Other product line primarily includes cotton, alfalfa, sorghum, wheat, rice, inoculants, millet, and Digital.
 (5) The transgenic soybean event in Enlist E3[®] soybeans is jointly developed and owned by Corteva Agriscience, LLC and M.S. Technologies, L.L.C. Royalty income for Enlist E3[®] is shared with MS Technologies.

3Q 2021 Regional Net Sales Highlights – Seed



North America⁽²⁾ Reported **↑73%** Organic⁽¹⁾ **↑71%**

	3Q 2020	3Q 2021
Net Sales (\$MM)	\$97	\$168

Volume	Price	Currency	Portfolio
33%	38%	2%	- %

- ⊙ Pricing gains driven by fewer corn replant units
- ⊙ Higher volumes on lower corn and cotton returns, increased soy acreage

EMEA⁽³⁾ Reported **↑31%** Organic⁽¹⁾ **↑22%**

	3Q 2020	3Q 2021
Net Sales (\$MM)	\$117	\$153

Volume	Price	Currency	Portfolio
18%	4%	9%	- %

- ⊙ Volume gains driven by increased canola acreage, lower corn returns
- ⊙ Favorable currency impact primarily from the South African Rand

Latin America Reported **↑36%** Organic⁽¹⁾ **↑32%**

	3Q 2020	3Q 2021
Net Sales (\$MM)	\$246	\$334

Volume	Price	Currency	Portfolio
9%	23%	4%	- %

- ⊙ Strong execution, new technology driving price gains
- ⊙ Volumes gains driven by higher Brazil summer season and Argentina corn sales

Asia Pacific Reported **↑32%** Organic⁽¹⁾ **↑32%**

	3Q 2020	3Q 2021
Net Sales (\$MM)	\$63	\$83

Volume	Price	Currency	Portfolio
33%	(1)%	- %	- %

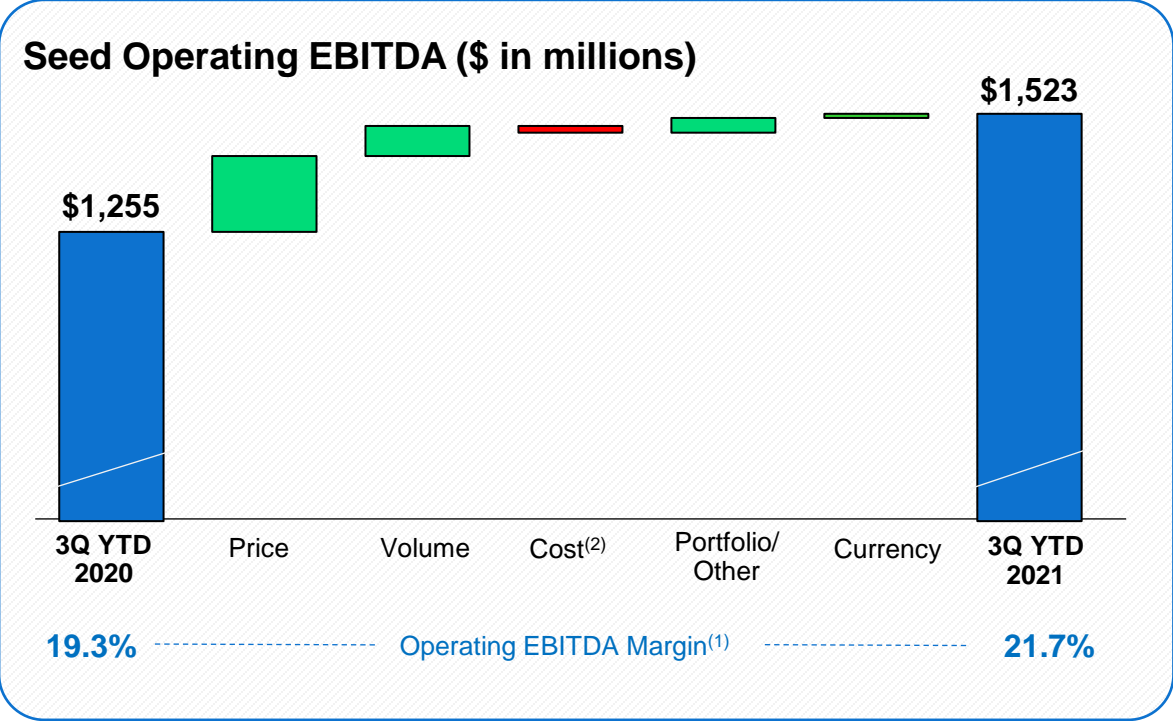
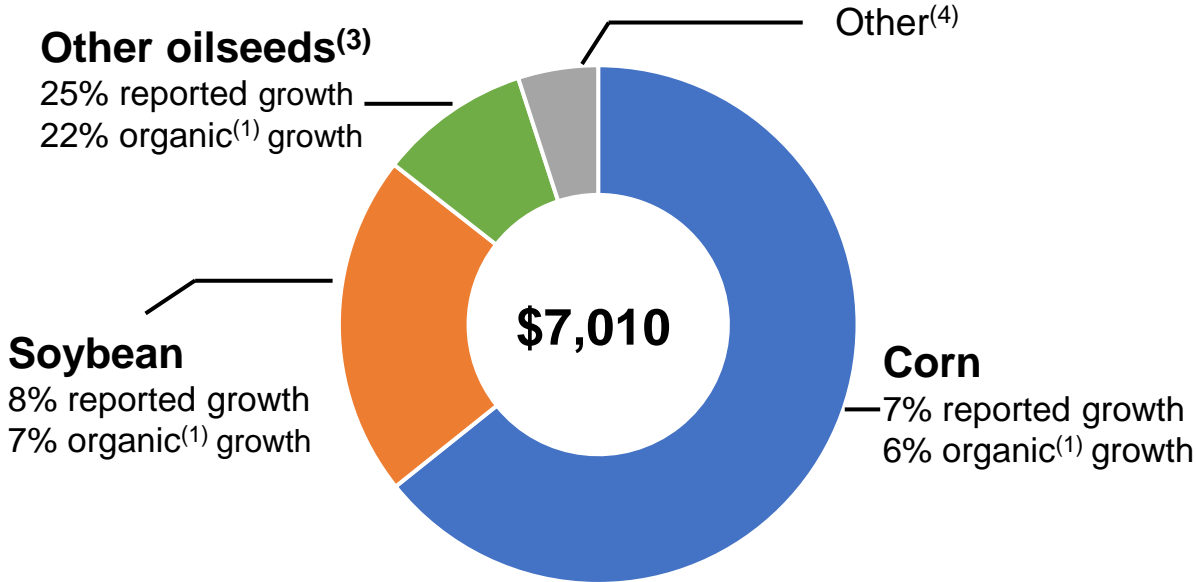
- ⊙ Volume gains driven by strong mustard seed sales in India, delayed corn sales in Indonesia

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 26.
 (2) North America is defined as U.S. and Canada.
 (3) EMEA is defined as Europe, Middle East and Africa.

2021 YTD Seed Performance Highlights

(\$ in millions)	2021 YTD	vPY
Net Sales	\$7,010	+8%
Organic ⁽¹⁾ Sales Growth		+7%
Operating EBITDA	\$1,523	+21%
Operating EBITDA Margin	21.7%	+247 bps

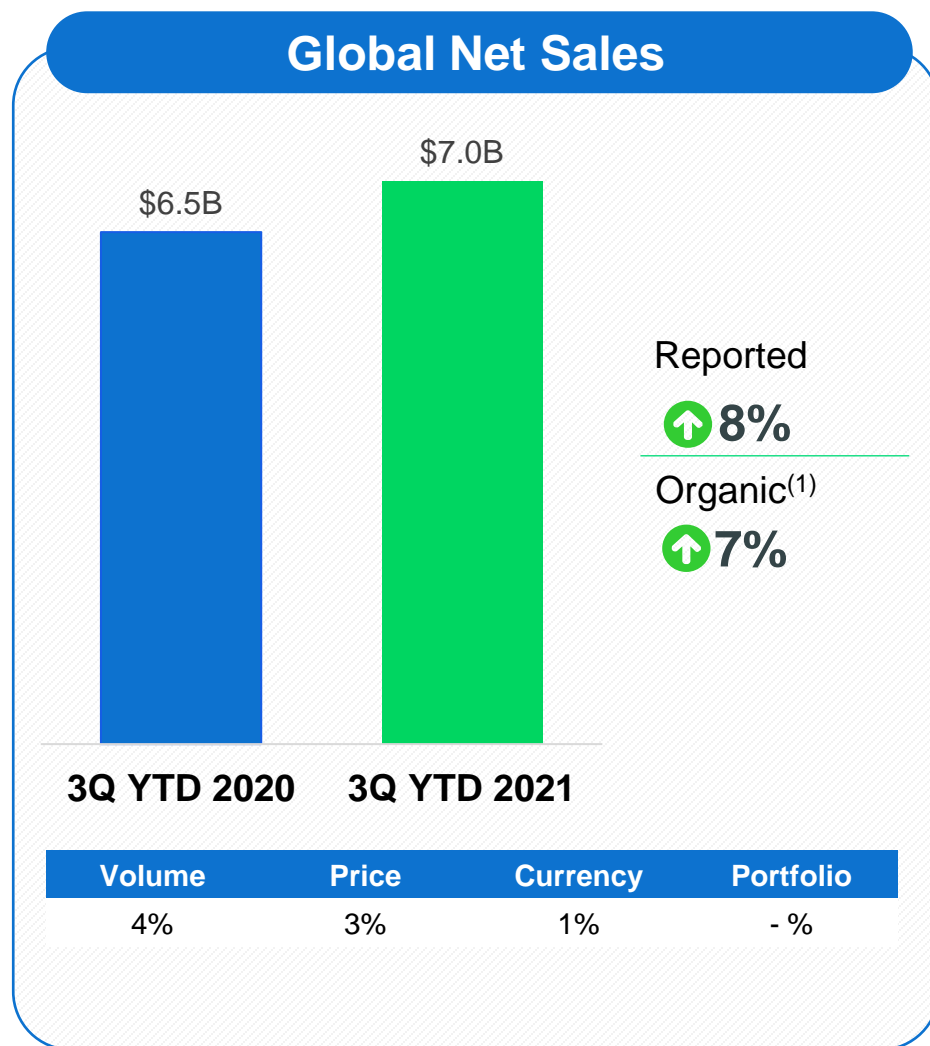
2021 YTD Revenue by Product Line



- ### Summary Takeaways
- Global pricing; strong corn sales in Latin America, North America; strong soybean volumes in North America
 - Enlist E3^{TM(5)} positioned for market growth in 2022

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 26.
 (2) Cost is net of productivity actions.
 (3) Other oilseeds includes sunflower and canola.
 (4) Other product line primarily includes cotton, alfalfa, sorghum, wheat, rice, inoculants, millet, and Digital.
 (5) The transgenic soybean event in Enlist E3[®] soybeans is jointly developed and owned by Corteva Agriscience, LLC and M.S. Technologies, L.L.C. Royalty income for Enlist E3[®] is shared with MS Technologies.

2021 YTD 2021 Regional Net Sales Highlights – Seed



North America⁽²⁾

Reported ↑ 4% Organic⁽¹⁾ ↑ 3%

	3Q YTD 2020	3Q YTD 2021	
Net Sales (\$MM)	\$4,290	\$4,482	
Volume	Price	Currency	Portfolio
3%	- %	1%	- %

- ⊙ Higher soybean and corn seed volume on increase in planted area
- ⊙ Competitive pricing pressure in soybeans offset price execution in corn

EMEA⁽³⁾

Reported ↑ 11% Organic⁽¹⁾ ↑ 8%

	3Q YTD 2020	3Q YTD 2021	
Net Sales (\$MM)	\$1,262	\$1,398	
Volume	Price	Currency	Portfolio
3%	5%	3%	- %

- ⊙ Record sunflower and canola sales partially offset by corn supply shortages
- ⊙ Strong execution, new technology driving price gains in corn, sunflower

Latin America

Reported ↑ 26% Organic⁽¹⁾ ↑ 30%

	3Q YTD 2020	3Q YTD 2021	
Net Sales (\$MM)	\$668	\$842	
Volume	Price	Currency	Portfolio
16%	14%	(4)%	- %

- ⊙ Share gains in Brazil Safrinha, earlier shipments in Brazil Summer season driving volume growth
- ⊙ Strong execution on price-for-value strategy

Asia Pacific

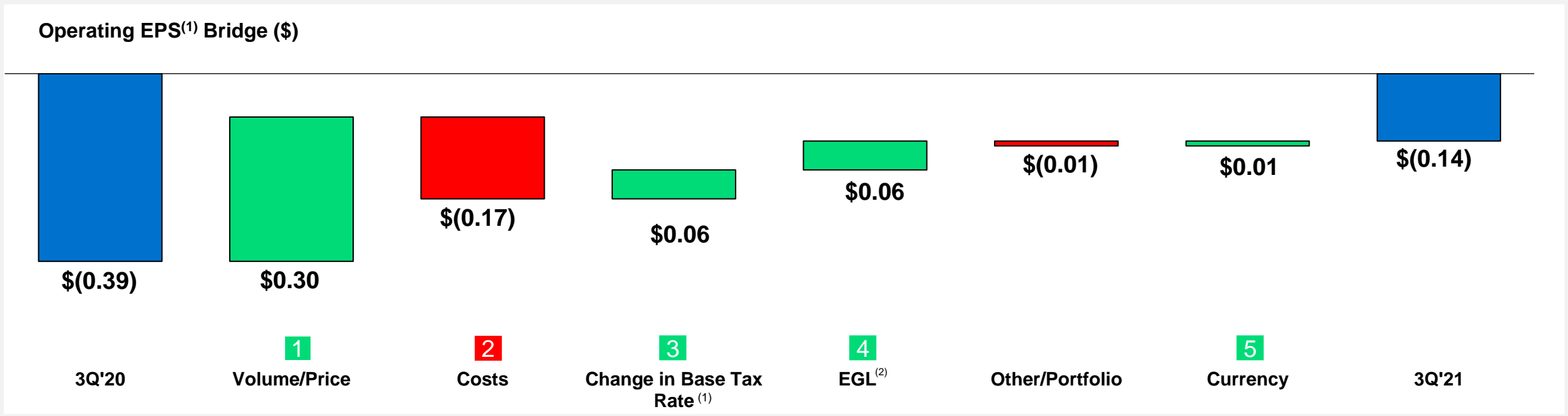
Reported ↓ 3% Organic⁽¹⁾ ↓ 4%

	3Q YTD 2020	3Q YTD 2021	
Net Sales (\$MM)	\$296	\$288	
Volume	Price	Currency	Portfolio
(5)%	1%	1%	- %

- ⊙ Reduced corn acreage in Southeast Asia and acreage shift to soybean and rice in India

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 26.
 (2) North America is defined as U.S. and Canada.
 (3) EMEA is defined as Europe, Middle East and Africa.

3Q 2021 Operating EPS⁽¹⁾ Variance



Volume/Price 1

- Gains driven by continued demand for new Crop Protection products globally, strong execution on pricing

Costs 2

- Continued realization of cost and ongoing productivity actions more than offset by higher input costs, increased freight and logistics

Change in Base Tax Rate⁽¹⁾ 3

- Favorable base tax rate⁽¹⁾ year over year

EGL⁽²⁾ 4

- Lower after-tax exchange losses on Argentina devaluation

Currency 5

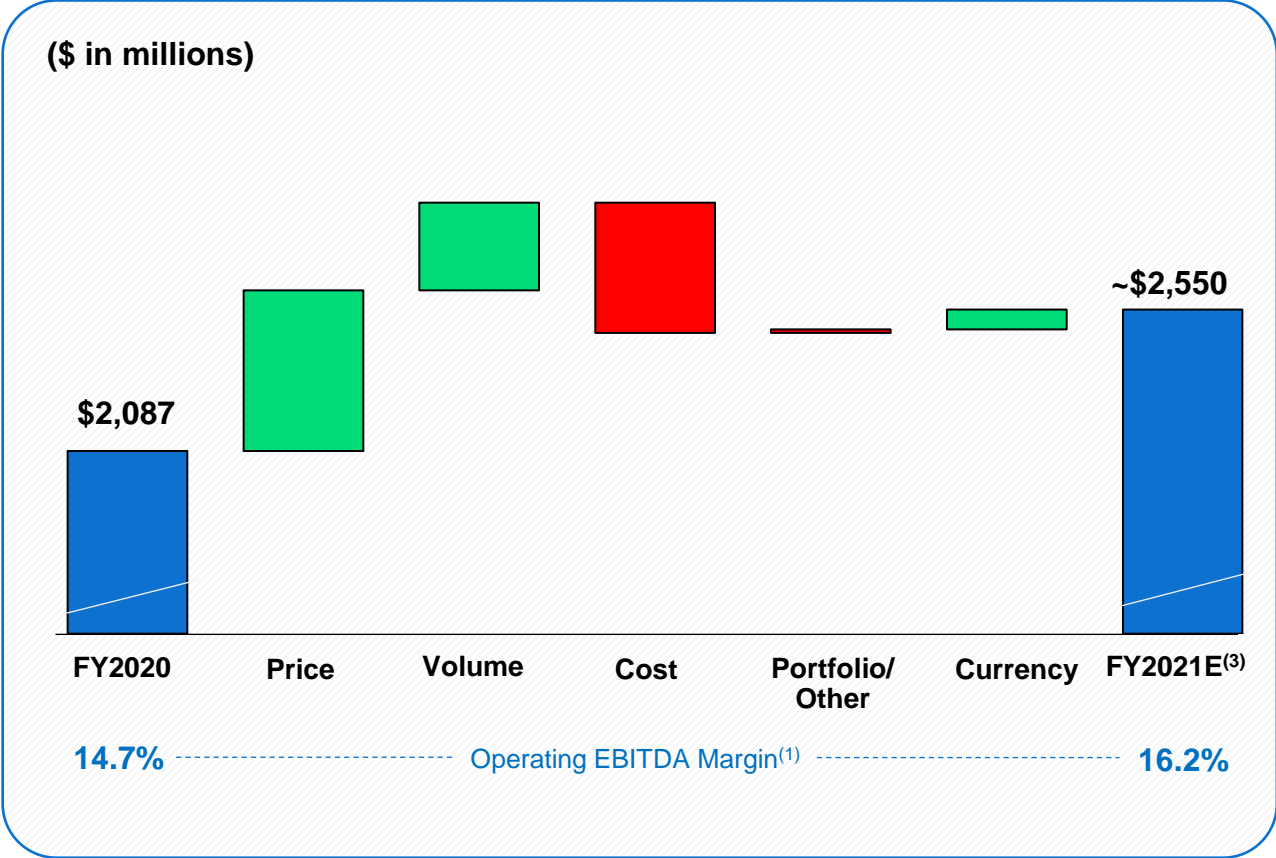
- Currency benefit primarily driven by the Canadian Dollar and the Euro, partially offset by the Swiss Franc and the Brazilian Real

1) Operating earnings per share and base tax rate are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 26.

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

Full Year 2021 Operating EBITDA^{(1),(2)} Drivers

FY'21 Bridge



Key Drivers

Price

- Price benefit driven by continued penetration of new technology and pricing execution, including pricing for raw materials

Cost

- \$250M in savings from productivity actions
- ~(\$475M) primarily market-driven headwinds, including input costs and logistics

Volume

- Earnings growth from over \$400M of incremental new Crop Protection product sales
- Strong corn sales in Latin America, soybean sales in North America
- Headwind from discontinued products in Crop Protection

Currency

- EUR and CAD driving favorable impact

Margin Improvement

- ~150 bps EBITDA margin⁽¹⁾ improvement

Strong Price and Volume Driving Margin Improvement

(1) Guidance does not contemplate any extreme weather events, operational or supply disruptions, significant changes in customers' demand or ability to pay, or further acceleration of currency impacts resulting from the COVID-19 pandemic.
 (2) Operating EBITDA and operating EBITDA margin are non-GAAP measures. Corteva is not able to reconcile its forward-looking non-GAAP financial measures to their most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's control, such as Significant Items, without unreasonable effort. See slide 3 for further discussion.
 (3) At the mid-point

Cash Flow Expectations

2021 Outlook ⁽¹⁾	
Cash Flow From Operations	\$1.7B – \$1.9B
Capital Expenditures	\$600M – \$650M
Free Cash Flow ⁽²⁾	\$1.1M – \$1.3B
2021 Cash to Shareholders	\$1.3B - \$1.4B

Commentary
Net Working Capital (“NWC”) <ul style="list-style-type: none">Increased working capital to support growthNWC turns improved from lower days of inventory and AR
Growth Investments <ul style="list-style-type: none">Increased capital expenditures to support growthMix shift to attractive ROI projects
Pension <ul style="list-style-type: none">Unfunded status has improved from year-end 2020No required contribution for U.S. pension plan in 2021/22
Cash to Shareholders <ul style="list-style-type: none">Expected to return more than \$1.3B to shareholders in 2021 via dividend and share repurchase

Updated Cash Flow To Reflect Business Outlook

(1) Guidance does not contemplate any extreme weather events, operational or supply disruptions, significant changes in customers' demand or ability to pay, or further acceleration of currency impacts resulting from the COVID-19 pandemic.
(2) Free Cash Flow is a non-GAAP measure. See slide 3 for further discussion

FY 2021 Modeling Guidance – Operating Earnings Per Share⁽¹⁾

(\$ in millions, except where noted)	Guidance
<i>Depreciation</i>	(510 - 520)
<i>Interest Income</i>	55 – 70
<i>Interest Expense</i>	(30 – 40)
<i>Base Tax Rate⁽¹⁾</i>	18% - 20%
<i>Exchange Losses – net, after tax</i>	(80 – 90)
<i>Net Income – Non-controlling interest</i>	(10)
Diluted Shares	~742 - 743
Operating Earnings Per Share⁽¹⁾	~\$2.05 – 2.15

(\$ in millions, except where noted)	Cash Flow Guidance
<i>Amortization</i>	~\$725
<i>Capital Expenditures</i>	\$600 - \$650

(1) Base tax rate and operating earnings per share are non-GAAP measures. Corteva does not provide a reconciliation of forward-looking non-GAAP measures. See slide 3 for further discussion.

Corteva

Non-GAAP Calculation of Corteva Operating EBITDA

In millions	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021		2020		2021		2020	
	As Reported	Margin %	As Reported	Margin %	As Reported	Margin %	As Reported	Margin %
Income (loss) from continuing operations, net of tax (GAAP)	\$ 36	1.5%	\$ (390)	-20.9%	\$ 1,667	13.7%	\$ 657	6.0%
(Benefit from) provision for income taxes on continuing operations	(28)	-1.2%	(117)	-6.3%	434	3.6%	88	0.8%
Income (loss) from continuing operations before income taxes (GAAP)	\$ 8	0.3%	\$ (507)	-27.2%	\$ 2,101	17.3%	\$ 745	6.8%
+ Depreciation and Amortization	309	13.0%	285	15.3%	926	7.6%	868	7.9%
- Interest income	(19)	-0.8%	(11)	-0.6%	(58)	-0.5%	(38)	-0.3%
+ Interest expense	8	0.3%	11	0.6%	22	0.2%	35	0.3%
+ / - Exchange (gains) losses, net	(2)	-0.1%	67	3.6%	47	0.4%	127	1.2%
+ / - Non-operating benefits, net	(315)	-13.3%	(73)	-3.9%	(941)	-7.7%	(237)	-2.2%
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges ¹	(19)	-0.8%			3	0.0%		
+ / - Significant items (benefit) charge	(21)	-0.9%	49	2.6%	214	1.8%	351	3.2%
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP)^{2,3}	\$ (51)	-2.2%	\$ (179)	-9.6%	\$ 2,314	19.0%	\$ 1,851	16.8%

1. Effective January 1, 2021, on a prospective basis, the company excludes net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. For the three and nine months ended September 30, 2020, the unrealized mark-to-market (loss) gain was \$(8) million and \$19 million, respectively.

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

3. The margin percentages are determined by dividing amounts in the table above for the three months ended September 30, 2021 and 2020 by net sales of \$2,371 million and \$1,863 million, respectively, and amounts for the nine months ended September 30, 2021 and 2020 by net sales of \$12,176 million and \$11,010 million, respectively. Margin percentages may not foot, due to rounding.

Corteva
Segment Information

Net sales by segment

<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Seed	\$ 738	\$ 523	\$ 7,010	\$ 6,516
Crop Protection	1,633	1,340	5,166	4,494
Total net sales	\$ 2,371	\$ 1,863	\$ 12,176	\$ 11,010

Net Margin (GAAP)

<i>\$ In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Income from continuing operations after income taxes	\$ 36	\$ (390)	\$ 1,667	\$ 657
Net Margin (GAAP)¹	1.5%	-20.9%	13.7%	6.0%

1. Net Margin is defined as income from continuing operations after income taxes, as a percentage of net sales.

Corteva Operating EBITDA

<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Seed	\$ (217)	\$ (282)	\$ 1,523	\$ 1,255
Crop Protection	206	130	897	677
Corporate	(40)	(27)	(106)	(81)
Corteva Operating EBITDA (Non-GAAP)²	\$ (51)	\$ (179)	\$ 2,314	\$ 1,851

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

Operating EBITDA margin

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Seed	-29.4%	-53.9%	21.7%	19.3%
Crop Protection	12.6%	9.7%	17.4%	15.1%
Total Operating EBITDA margin (Non-GAAP)^{3,4}	-2.2%	-9.6%	19.0%	16.8%

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

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

Corteva significant items (Pretax)

<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<i>Seed</i>				
Restructuring and asset-related charges - net	\$ (9)	\$ (9)	\$ (145)	\$ (154)
Equity securities mark-to-market gain	47	-	47	
<i>Total Seed</i>	\$ 38	\$ (9)	\$ (98)	\$ (154)
<i>Crop Protection</i>				
Loss on divestiture	\$ -	\$ -	\$ -	\$ (53)
Restructuring and asset-related charges - net	(8)	(40)	(51)	(98)
<i>Total Crop Protection</i>	\$ (8)	\$ (40)	\$ (51)	\$ (151)
<i>Corporate</i>				
Restructuring and asset-related charges - net	\$ (9)	\$ -	\$ (65)	\$ (46)
<i>Total Corporate</i>	\$ (9)	\$ -	\$ (65)	\$ (46)
<i>Total significant items by segment (Pretax)</i>	\$ 21	\$ (49)	\$ (214)	\$ (351)
Total tax impact of significant items ¹	(4)	22	47	81
Tax only significant items	-	-	-	10
<i>Total significant items charge, net of tax²</i>	\$ 17	\$ (27)	\$ (167)	\$ (260)

1. Unless specifically addressed above, the income tax effect on significant items was calculated based upon the enacted tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.

2. Refer to page A-10 of the Financial Statement Schedules for further information on significant items, including tax only items.

Corteva
Segment Information - Price, Volume Currency Analysis

Region

	Q3 2021 vs. Q3 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 103	21%	\$ 99	20%	9%	11%	1%	-%
EMEA ¹	75	24%	60	19%	2%	17%	5%	-%
Latin America	292	36%	252	31%	11%	20%	5%	-%
Asia Pacific	38	15%	40	16%	-%	16%	1%	(2)%
Rest of World	405	29%	352	26%	7%	19%	4%	(1)%
Total	\$ 508	27%	\$ 451	24%	7%	17%	3%	-%

Seed

	Q3 2021 vs. Q3 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 71	73%	\$ 69	71%	38%	33%	2%	-%
EMEA ¹	36	31%	26	22%	4%	18%	9%	-%
Latin America	88	36%	79	32%	23%	9%	4%	-%
Asia Pacific	20	32%	20	32%	(1)%	33%	-%	-%
Rest of World	144	34%	125	30%	15%	15%	4%	-%
Total	\$ 215	41%	\$ 194	37%	19%	18%	4%	-%

Crop Protection

	Q3 2021 vs. Q3 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 32	8%	\$ 30	8%	2%	6%	-%	-%
EMEA ¹	39	20%	34	17%	1%	16%	3%	-%
Latin America	204	36%	173	31%	5%	26%	5%	-%
Asia Pacific	18	9%	20	10%	-%	10%	2%	(3)%
Rest of World	261	27%	227	24%	3%	21%	4%	(1)%
Total	\$ 293	22%	\$ 257	19%	3%	16%	3%	-%

Corteva
Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Q3 2021 vs. Q3 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn	\$ 134	44%	\$ 120	40%	23%	17%	4%	-%
Soybeans	41	35%	36	31%	20%	11%	4%	-%
Other oilseeds	32	52%	31	50%	6%	44%	2%	-%
Other	8	19%	7	17%	8%	9%	2%	-%
Total	\$ 215	41%	\$ 194	37%	19%	18%	4%	-%

Crop Protection Product Line

	Q3 2021 vs. Q3 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ 199	34%	\$ 183	31%	7%	24%	3%	-%
Insecticides	21	5%	11	3%	-%	3%	2%	-%
Fungicides	78	30%	69	26%	3%	23%	5%	(1)%
Other	(5)	(5)%	(6)	(6)%	(10)%	4%	1%	-%
Total	\$ 293	22%	\$ 257	19%	3%	16%	3%	-%

Corteva

Segment Information - Price, Volume Currency Analysis

Region

	Nine Months Ended September 30, 2021 vs. Nine Months Ended September 30, 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 357	6%	\$ 296	5%	1%	4%	1%	-%
EMEA ¹	277	11%	169	7%	4%	3%	4%	-%
Latin America	449	26%	473	27%	10%	17%	(1)%	-%
Asia Pacific	83	8%	66	7%	2%	5%	3%	(2)%
Rest of World	809	16%	708	14%	5%	9%	2%	-%
Total	\$ 1,166	11%	\$ 1,004	9%	3%	6%	2%	-%

Seed

	Nine Months Ended September 30, 2021 vs. Nine Months Ended September 30, 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 192	4%	\$ 148	3%	-%	3%	1%	-%
EMEA ¹	136	11%	97	8%	5%	3%	3%	-%
Latin America	174	26%	203	30%	14%	16%	(4)%	-%
Asia Pacific	(8)	(3)%	(11)	(4)%	1%	(5)%	1%	-%
Rest of World	302	14%	289	13%	7%	6%	1%	-%
Total	\$ 494	8%	\$ 437	7%	3%	4%	1%	-%

Crop Protection

	Nine Months Ended September 30, 2021 vs. Nine Months Ended September 30, 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 165	11%	\$ 148	10%	3%	7%	1%	-%
EMEA ¹	141	12%	72	6%	2%	4%	6%	-%
Latin America	275	25%	270	25%	7%	18%	-%	-%
Asia Pacific	91	13%	77	11%	2%	9%	5%	(3)%
Rest of World	507	17%	419	14%	4%	10%	4%	(1)%
Total	\$ 672	15%	\$ 567	13%	4%	9%	3%	(1)%

Corteva
Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Nine Months Ended September 30, 2021 vs. Nine Months Ended September 30, 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn	\$ 281	7%	\$ 259	6%	4%	2%	1%	-%
Soybeans	112	8%	95	7%	-%	7%	1%	-%
Other oilseeds	132	25%	117	22%	4%	18%	3%	-%
Other	(31)	(8)%	(34)	(9)%	(4)%	(5)%	1%	-%
Total	\$ 494	8%	\$ 437	7%	3%	4%	1%	-%

Crop Protection Product Line

	Nine Months Ended September 30, 2021 vs. Nine Months Ended September 30, 2020				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ 422	18%	\$ 349	15%	4%	11%	3%	-%
Insecticides	43	4%	24	2%	3%	(1)%	2%	-%
Fungicides	197	28%	184	26%	4%	22%	5%	(3)%
Other	10	4%	10	4%	(3)%	7%	-%	-%
Total	\$ 672	15%	\$ 567	13%	4%	9%	3%	(1)%

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

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

Corteva

Non-GAAP Calculation of Corteva Operating EPS

	Three Months Ended September 30,			
	2021	2020	2021	2020
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 34	\$ (392)	\$ 0.05	\$ (0.52)
Less: Non-operating benefits - net, after tax ¹	242	56	0.33	0.08
Less: Amortization of intangibles (existing as of Separation), after tax	(140)	(126)	(0.18)	(0.17)
Less: Mark-to-market gains on certain foreign currency contracts not designated as hedges, after tax ²	15		0.02	
Less: Significant items benefit (charge), after tax	17	(27)	0.02	(0.04)
Operating Loss (Non-GAAP)³	\$ (100)	\$ (295)	\$ (0.14)	\$ (0.39)
	Nine Months Ended September 30,			
	2021	2020	2021	2020
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income from continuing operations attributable to Corteva (GAAP)	\$ 1,659	\$ 639	\$ 2.23	\$ 0.85
Less: Non-operating benefits - net, after tax ¹	716	180	0.96	0.24
Less: Amortization of intangibles (existing as of Separation), after tax	(423)	(377)	(0.57)	(0.50)
Less: Mark-to-market losses on certain foreign currency contracts not designated as hedges, after tax ²	(2)		-	
Less: Significant items charge, after tax	(167)	(260)	(0.22)	(0.35)
Operating Earnings (Non-GAAP)³	\$ 1,535	\$ 1,096	\$ 2.06	\$ 1.46

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

2. Effective January 1, 2021, on a prospective basis, the company excludes net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. For the three and nine months ended September 30, 2020, the unrealized mark-to-market (loss) gain was \$(8) million and \$19 million, respectively.

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

Corteva

Non-GAAP Calculation of Corteva Base Tax Rate

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Income (loss) from continuing operations before income taxes (GAAP)	\$ 8	\$ (507)	\$ 2,101	\$ 745
Add: Significant items - charge	(21)	49	214	351
Non-operating benefits - net	(315)	(73)	(941)	(237)
Amortization of intangibles (existing as of Separation)	180	162	543	501
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges ²	(19)		3	
Less: Exchange gains (losses), net ³	2	(67)	(47)	(127)
(Loss) income from continuing operations before income taxes, significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses), net (Non-GAAP)	\$ (169)	\$ (302)	\$ 1,967	\$ 1,487
(Benefit from) provision for income taxes on continuing operations (GAAP)	\$ (28)	\$ (117)	\$ 434	\$ 88
Add: Tax (expenses) benefits on significant items charge	(4)	22	47	91
Tax expenses on non-operating benefits - net	(73)	(17)	(225)	(57)
Tax benefits on amortization of intangibles (existing as of Separation)	40	36	120	124
Tax (expenses) benefits on mark-to-market losses on certain foreign currency contracts not designated as hedges ²	(4)		1	
Tax (expenses) benefits on exchange gains (losses), net ³	(5)	18	(11)	3
(Benefit from) provision for income taxes on continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses), net (Non-GAAP)	\$ (74)	\$ (58)	\$ 366	\$ 249
Effective income tax rate (GAAP)	(350.0)%	23.1%	20.7%	11.8%
Significant items, non-operating benefits, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges effect	393.9%	(2.5)%	(1.1)%	6.3%
Tax rate from continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	43.9%	20.6%	19.6%	18.1%
Exchange (losses) gains, net effect	(0.1)%	(1.4)%	(1.0)%	(1.4)%
Base income tax rate from continuing operations (Non-GAAP)¹	43.8%	19.2%	18.6%	16.7%

1. Base income tax rate is defined as the effective income tax rate less the effect of exchange (losses) gains, significant items, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and nonoperating benefits - net.

2. Effective January 1, 2021, on a prospective basis, the company excludes net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. For the three and nine months ended September 30, 2020, the unrealized mark-to-market (loss) gain was \$(8) million and \$19 million, respectively.

3. Refer to page A-15 of the Financial Statement Schedules for further information on exchange (losses) gains.



Product Disclosures

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