



CORTEVA[™]
agriscience

4Q/FY 2020 Earnings Conference Call

February 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 are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements also involve risks and uncertainties, many of which are beyond Corteva's control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Corteva's business, results of operations and financial condition. Some of the important factors that could cause Corteva's actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to 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; failure to enforce; (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; and (xxvii) other risks related to the Separation from DowDuPont.

Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement 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 and Pro Forma Financial Information

Corteva Unaudited Pro Forma Financial Information

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

Regulation G (Non-GAAP Financial Measures)

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures may include organic sales, organic growth (including by segment and region), operating EBITDA, pro forma operating EBITDA, operating EBITDA margin, pro forma operating EBITDA margin, operating earnings per share, pro forma operating earnings per share, base tax rate and pro forma base tax rate. Management 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.

These non-GAAP measures supplement the Company's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. For full year 2019, these non-GAAP measures are being reconciled to a pro forma GAAP financial measure prepared and presented in accordance with Article 11 of Regulation S-X that was in effect prior to recent amendments. Reconciliations for these non-GAAP measures to their most directly attributable U.S. GAAP measure are provided on slides 27 - 36 of this presentation.

Corteva is not able to reconcile its forward-looking non-GAAP financial measures to their most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's control, such as Significant Items, without unreasonable effort. For Significant Items reported in the periods presented, refer to slide 29. 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. Corteva expects to record total pre-tax restructuring and asset-related charges of approximately \$130 million to \$170 million. The restructuring actions associated with this charge 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 and foreign exchange gains (losses), net, excluding the impact of significant items (including goodwill impairment charges). Non-operating benefits, net consists of non-operating pension and other post-employment benefit (OPEB) credits, tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense. Operating EBITDA margin is defined as Operating EBITDA as a percentage of net sales. Operating earnings per share are defined as "Earnings per common share from continuing operations - diluted" excluding the after-tax impact of significant items (including goodwill impairment charges), the after-tax impact of non-operating benefits, net, and the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from DowDuPont. Although amortization of the Company's intangible assets is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets. Base tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses), net, non-operating benefits, net, amortization of intangibles as of the Separation from DowDuPont, and significant items (including goodwill impairment charges). Full year 2019 is on a pro forma basis as discussed above in the paragraph 'Corteva Unaudited Pro Forma Financial Information'.

Focused Execution to Deliver Net Sales and Operating EBITDA⁽¹⁾ Improvement

Organic⁽¹⁾ sales growth

Continued transformation of cost structure

Disciplined capital allocation and return of cash to shareholders

2020 Highlights

- Organic⁽¹⁾ sales growth in all regions and both segments for the full year
- Delivered Operating EBITDA^{(1),(2)} growth and margin^{(1),(2)} expansion for the full year
- Returned > \$660 million to shareholders via dividends and share repurchases

2021 Focus

- Operating EBITDA⁽¹⁾ guidance of \$2.4 - \$2.5 billion, ~17% growth at mid-point and 200+ basis point margin⁽¹⁾ expansion
- Accelerate Enlist™ ramp-up; advance Brevant™ launch in North America; drive high-value new Crop Protection product sales
- Accelerating share repurchases – expect to return > \$1 billion in dividends and buybacks in 2021⁽³⁾

Strong close to 2020; leveraging operational momentum to drive double digit earnings growth in 2021

Q4 2020 and FY 2020 Performance Summary

Metric	Q4 2020	FY 2020	2020 Highlights
Net Sales	↑ 8%	↑ 3% <i>Revised Guidance⁽³⁾: +1-2%</i>	⊙ Full year currency impact on net sales of (\$720MM) – \$150MM pricing actions to offset currency
Organic ⁽¹⁾ Sales	↑ 16%	↑ 8% <i>Revised Guidance⁽³⁾: +5-6%</i>	⊙ Organic ⁽¹⁾ sales growth in all regions and both segments for full year
Operating EBITDA ^{(1), (2)}	↑ 5%	↑ 5% <i>Revised Guidance⁽³⁾: (2%) at the mid-point</i>	⊙ Operating EBITDA ^{(1),(2)} increase led by new technology and cost & productivity
Operating EBITDA Margin ^{(1),(2)}	↓ 15 bps	↑ 33 bps	⊙ Delivered margin ^{(1),(2)} expansion for the full year on organic ⁽¹⁾ growth in both segments

Delivering growth despite challenging operating conditions

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

(2) Income (Loss) from Continuing Ops after income taxes was \$99 million and \$(42) million for the three months ended December 31, 2020 and 2019, respectively, on net sales of \$3,207 million and \$2,983 million, respectively. Income from Continuing Ops after income taxes was \$756 million and \$26 million for the year ended December 31, 2020 and 2019, respectively, on net sales of \$14,217 million and \$13,846 million, respectively

(3) Represents revised guidance issued on August 5, 2020.

Green Shoots in a Year of Increased Market Volatility



Demand & Supply

- *Ending stocks drawn down*
- *Price volatility in 2020*
- *Recovering demand for fruits and vegetables*



Trade

- *Strong China purchases of U.S. corn, soybeans & other ag commodities*
- *Weather has impacted production*



U.S. Farm Income

- *Unanticipated market income in the last half of 2020*
- *Government payments in 2020 boosted U.S. farm income*



Currency

- *Monitoring Brazilian Real and European currencies*
- *Relative strength of USD impacting import/export dynamics*

Monitoring market conditions amidst improving fundamentals

FY 2020 Regional Net Sales Highlights

North America⁽¹⁾



Europe, Middle East, Africa



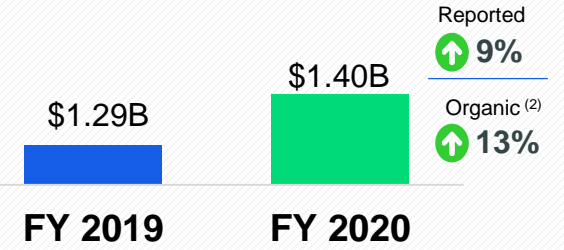
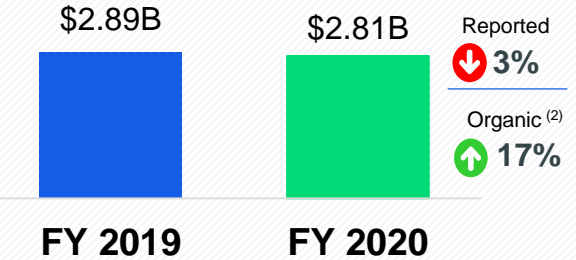
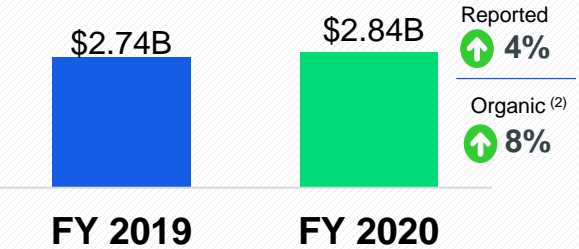
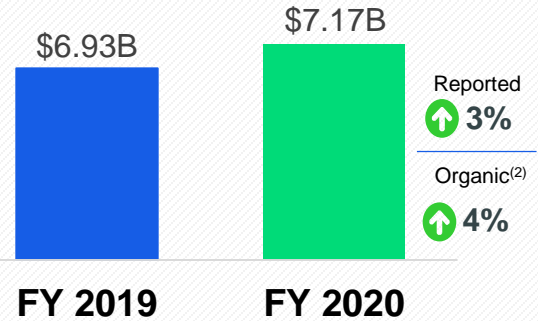
Latin America



Asia Pacific



Net Sales



Volume	Price	Currency	Portfolio
3%	1%	(1)%	- %

Volume	Price	Currency	Portfolio
6%	2%	(4)%	- %

Volume	Price	Currency	Portfolio
10%	7%	(20)%	- %

Volume	Price	Currency	Portfolio
11%	2%	(3)%	(1)%

Enlist™ growth

- New products, including Qrome®, proprietary seed treatment, and strong pricing execution in soybeans
- Successful launch of Enlist E3™(3) on up to 20% of US soybean acres drove growth in Enlist™ herbicides sales
- Soybean volume growth driven by planted area recovery

Above market growth

- New route-to-market in Russia and Ukraine and share gains in Southern Europe drove volume and price gains in Seed
- Strong demand for new products such as Arylex™ and Rinskor™ herbicides
- Headwinds as a result of phase out of regulatory challenged products suppressing growth

Currency volatility

- Share gains in Brazil Safrinha and summer seasons driving seed volume growth
- Pricing actions and favorable mix partially offset unfavorable currency impact from Brazilian Real
- Strong demand for new crop protection products driving market share gains in Brazil

New product demand

- Double digit organic⁽²⁾ growth on volume and price improvements
- Strong demand for rice in India and Philippines
- Organic⁽²⁾ growth led by Rinskor™ and Arylex™ herbicides and PyraXalt™ and spinosyns insecticides

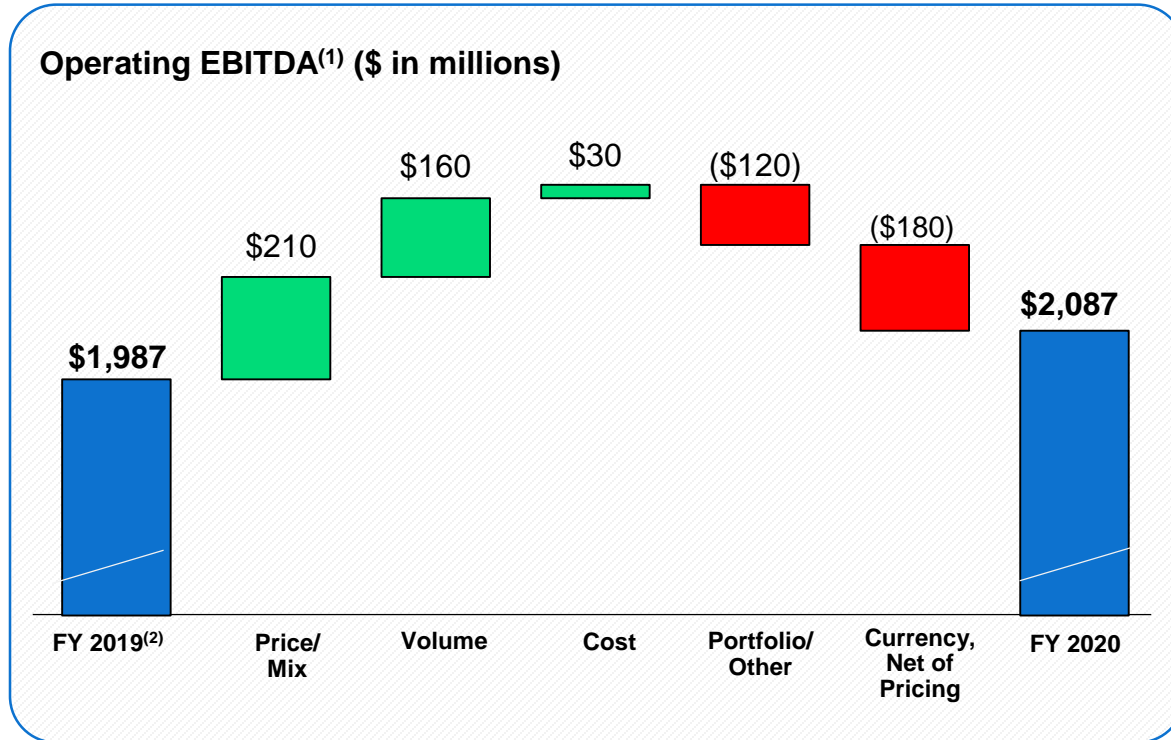
1) North America is defined as U.S. and Canada.

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

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

2020 Operating EBITDA⁽¹⁾ Key Performance Drivers

2020 Bridge



Key Drivers

Price/Mix Lift

- Price/mix benefit of \$210 million on continued penetration of new and differentiated technology globally
 - Global corn price +2%
 - North America soybean price +2%
 - New and differentiated Crop Protection products

Volume

- Recovery in U.S. soybean planted area and market share gains in Europe and Latin America drove Seed gains
- ~\$100 million earnings improvement from \$250 million of new Crop Protection product sales growth

Cost

- \$230 million in cost and productivity actions were mostly offset by higher input costs and investments to fund growth and advance the pipeline
- Delivered ~\$30 million in net improvement from lower costs

Portfolio/Other

- Primarily related to impact from 2019 asset divestitures

Currency, Net

- Currency net of pricing was a \$180 million headwind, inclusive of \$150 million in pricing actions in Brazil

Delivered Operating EBITDA⁽¹⁾ and Margin Improvement

(1) Operating EBITDA is a non-GAAP measure. Income from Continuing Ops after income taxes was \$756 million and \$26 million for the year ended December 31, 2020 and 2019, respectively. See slide 3 for further discussion.
 (2) Full year 2019 is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X, that was in effect prior to recent amendments.

Segment Performance Highlights – Crop Protection

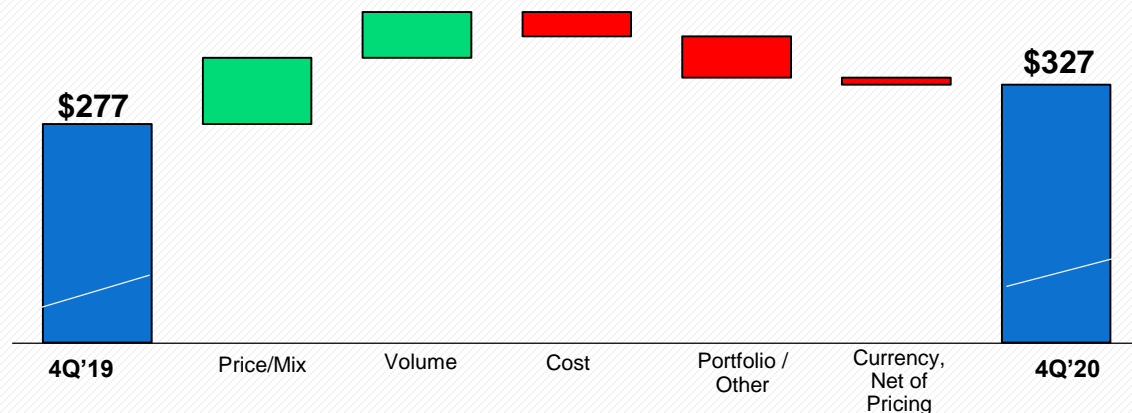
4Q 2020

(\$ in millions)	4Q 2020	vPY
Net Sales	\$1,967	+13%
Organic ⁽¹⁾ Sales Growth		+21%
Operating EBITDA	\$327	+18%
Operating EBITDA Margin	16.6%	+70 bps

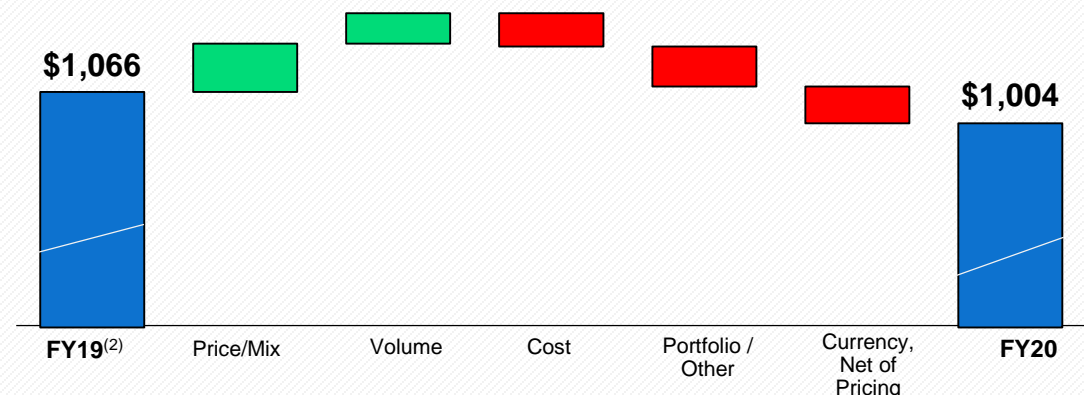
FY 2020

(\$ in millions)	FY 2020	vPY
Net Sales	\$6,461	+3%
Organic ⁽¹⁾ Sales Growth		+11%
Operating EBITDA	\$1,004	(6)%
Operating EBITDA Margin	15.5%	(150) bps

Operating EBITDA (\$ in millions)



Operating EBITDA (\$ in millions)



Above-market growth muted by portfolio and cost headwinds

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

(2) Full year 2019 is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X, that was in effect prior to recent amendments.

Segment Performance Highlights – Seed

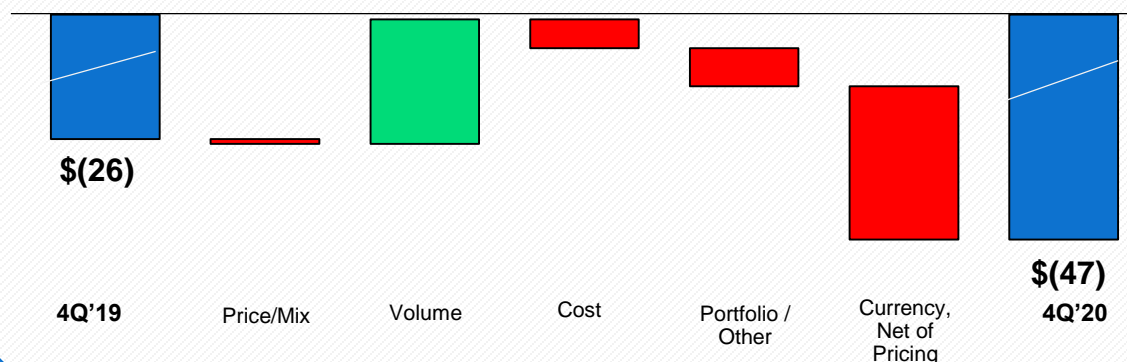
4Q 2020

(\$ in millions)	4Q 2020	vPY
Net Sales	\$1,240	Flat
Organic ⁽¹⁾ Sales Growth		+9%
Operating EBITDA	\$(47)	(81)%
Operating EBITDA Margin	(3.8)%	(170) bps

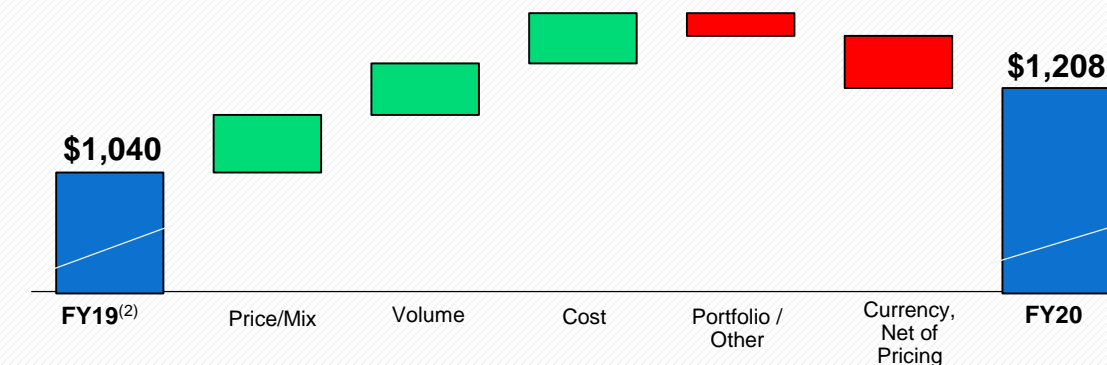
FY 2020

(\$ in millions)	FY 2020	vPY
Net Sales	\$7,756	+2%
Organic ⁽¹⁾ Sales Growth		+6%
Operating EBITDA	\$1,208	+16%
Operating EBITDA Margin	15.6%	+187 bps

Operating EBITDA (\$ in millions)



Operating EBITDA (\$ in millions)



180+ basis points operating EBITDA margin improvement for full year

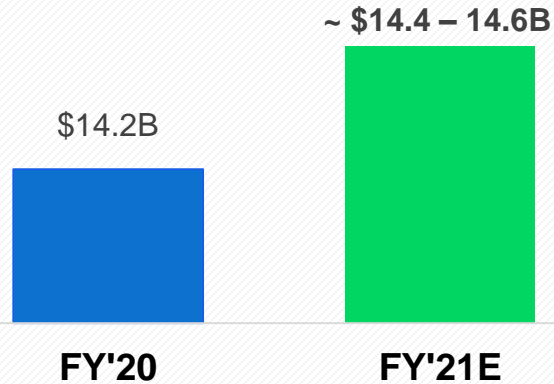
(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion.

(2) Full year 2019 is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X, that was in effect prior to recent amendments.

Full Year 2021 Guidance⁽¹⁾

Net Sales

\$ in billions

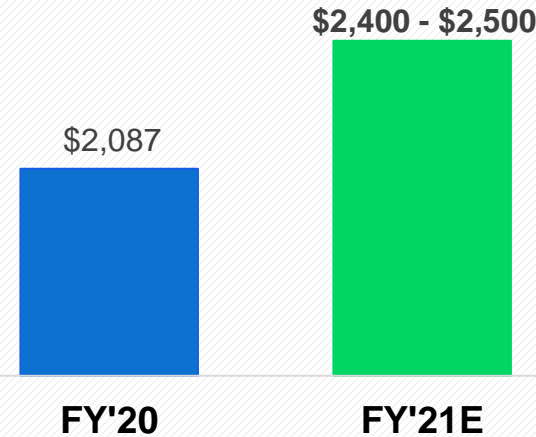


Sales Growth

Reported At Mid-Point ~2% Organic⁽²⁾ At Mid-Point ~3%⁽³⁾

Operating EBITDA⁽²⁾

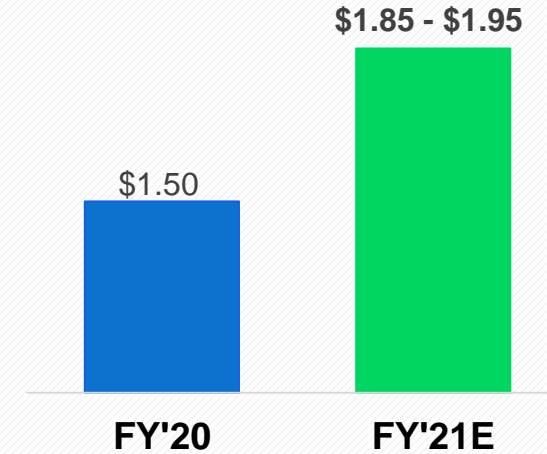
\$ in millions



Op. EBITDA⁽²⁾ Growth

Mid-point ~17%

Operating EPS⁽²⁾



Operating EPS⁽²⁾ Growth

Mid-point ~27%

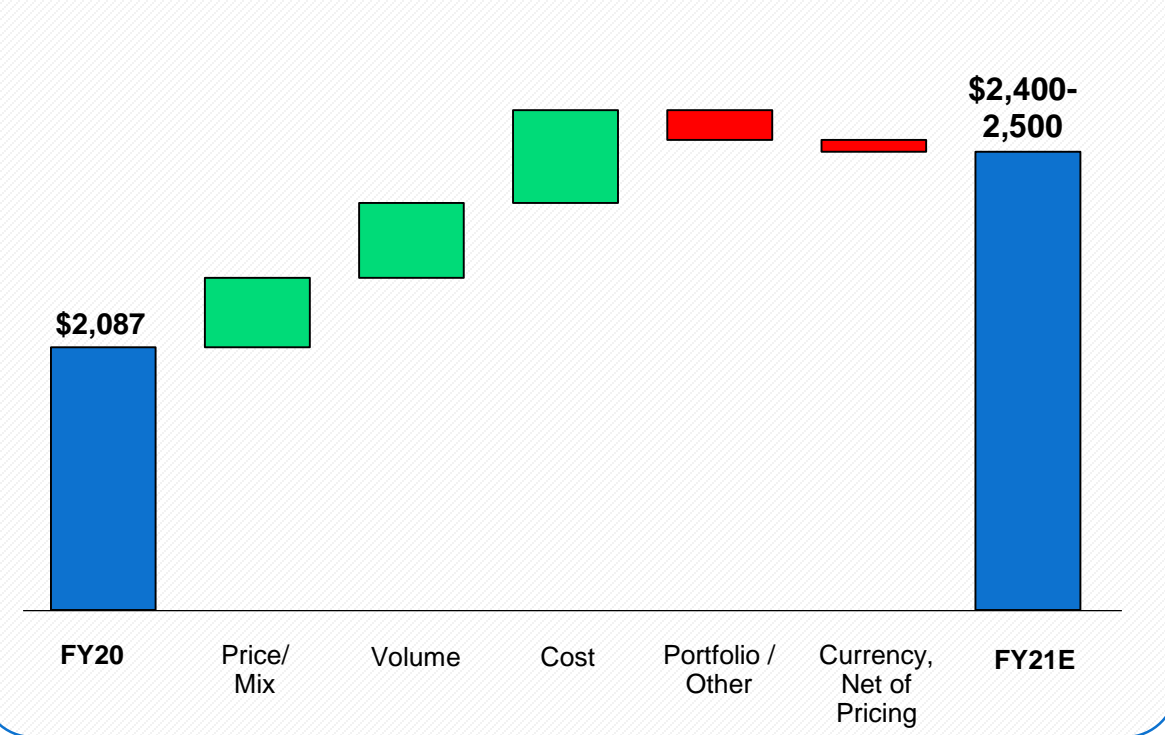
200+ bps Op. EBITDA margin⁽²⁾ improvement on cost savings and new products

(1) Guidance does not contemplate any extreme weather events, operational disruptions, significant changes in customers' demand or ability to pay, or further acceleration of currency impacts resulting from the COVID-19 pandemic.
 (2) Organic Sales Growth, Operating EBITDA, Operating EBITDA Margin, and Operating EPS are non-GAAP measures. See slide 3 for further discussion. 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) Guidance for 2021 organic growth reflects ~(\$300) million in unfavorable impact to volumes as a result of phase-out of certain products, including chlorpyrifos.

2021 Operating EBITDA⁽¹⁾ Key Assumptions

2021 Bridge

Operating EBITDA⁽¹⁾ (\$ in millions)



Key Assumptions

Volume/Price

- +5-8 million acres in U.S. planted area – predominately soybeans
- Maintain 2020 pricing momentum and expect to continue to extract value for yield-advantaged technology in corn globally
- Earnings growth from ~\$300 million in incremental new product sales for Crop Protection
- \$(75) million earnings headwind on strategic decisions to phase out Chlorpyrifos and other low margin products

Q1 Seed Delivery Pace

- Expecting a more normalized delivery pace in 1Q'21 vs. accelerated pace in 1Q'20 (see appendix for further details)

Cost

- ~\$150 million in net cost savings to drive EBITDA improvement in 2021
 - ~\$250 million in cost actions and productivity, led by Crop Protection as a result of manufacturing optimization
 - ~(\$100) million in seed input costs headwinds on higher commodity prices and unfavorable yields

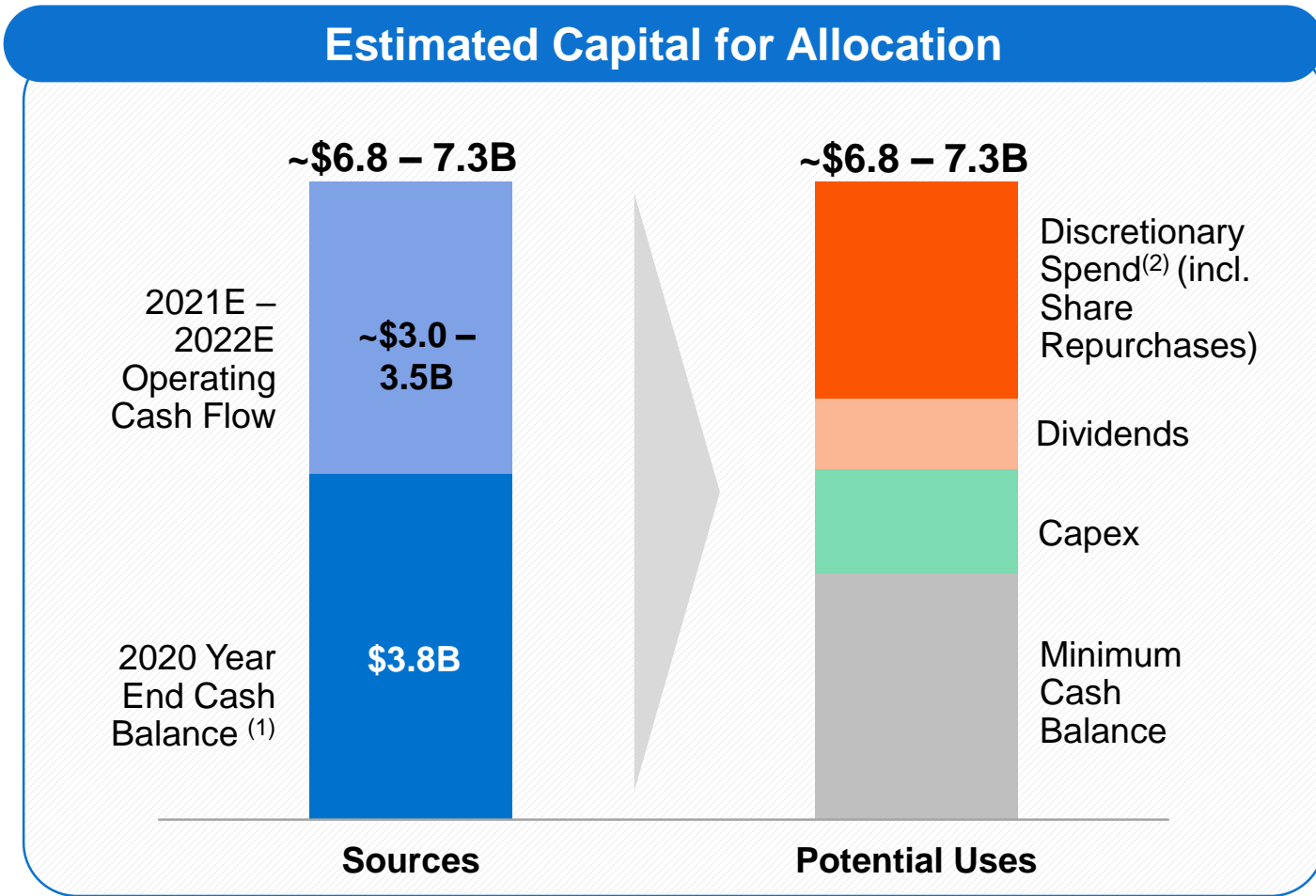
Currency

- (\$120) million gross headwind primarily related to BRL assuming rate of approximately 5.50
 - Mostly offset by ~\$100 million in pricing for currency




Double-digit Operating EBITDA⁽¹⁾ growth on organic⁽¹⁾ sales growth and cost savings

(1) Operating EBITDA and organic sales growth 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.

Mid-Term Capital Deployment Expectations



Priorities

- 
 Continued investment in growth and advancing the pipeline
- 
 Opportunistic bolt-on M&A
- 
 Returning cash to shareholders via dividends and share buybacks

Strong balance sheet with significant cash flow capability from earnings growth

(1) 2020 year end cash balance represents cash, cash equivalents, and marketable securities.

(2) Discretionary spend can include share repurchases, voluntary pension contributions, and funding of contractual obligations, including legal matters.

Well Positioned to Accelerate Earnings and Margin Growth

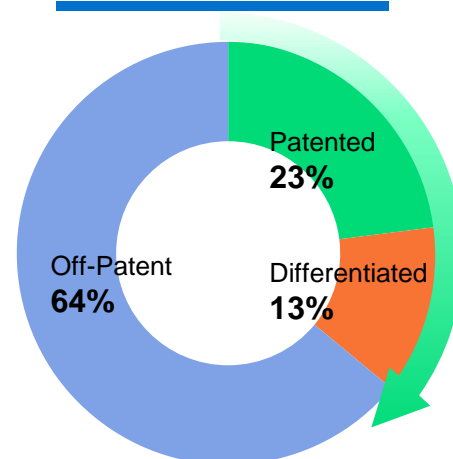
Products



Leverage multi-channel, multi-brand strategy with best-in-class genetics

Portfolio

2020 Crop Protection Sales



Accretive growth through transformation of Crop Protection portfolio to high margin technology with a goal of ~50% patented/differentiated products by 2023

Productivity



Continued transformation of cost structure through productivity programs and ERP implementation

Affirming Mid-Term Targets, including 12-16% CAGR⁽¹⁾ for Op. EBITDA⁽²⁾ by 2022

(1) Compound annual growth rate is based on 2019 baseline.

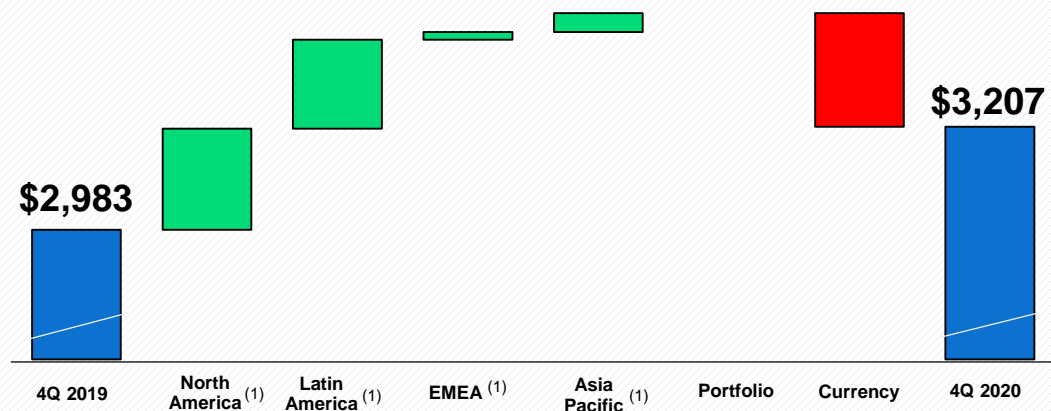
(2) Operating EBITDA is a non-GAAP measure. See slide 3 for further discussion.



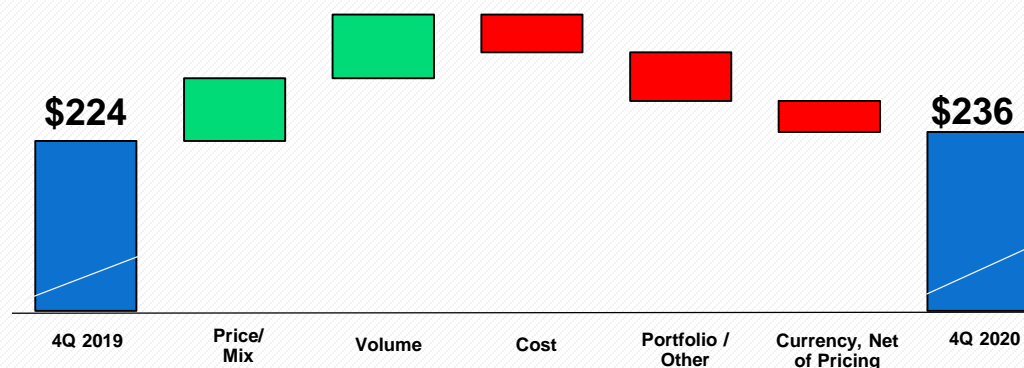
4Q 2020 Highlights

(\$ in millions, except EPS)	4Q 2019	4Q 2020	Change
Net Sales	\$2,983	\$3,207	8%
GAAP (Loss) Income from Continuing Operations After Income Taxes	\$(42)	\$99	336%
Operating EBITDA ⁽¹⁾	\$224	\$236	5%
Operating EBITDA Margin ⁽¹⁾	7.5%	7.4%	(15) bps
GAAP EPS from Continuing Operations	\$(0.06)	\$0.13	317%
Operating EPS ⁽¹⁾	\$0.07	\$0.04	(43)%

4Q 2020 Net Sales (\$ in millions)



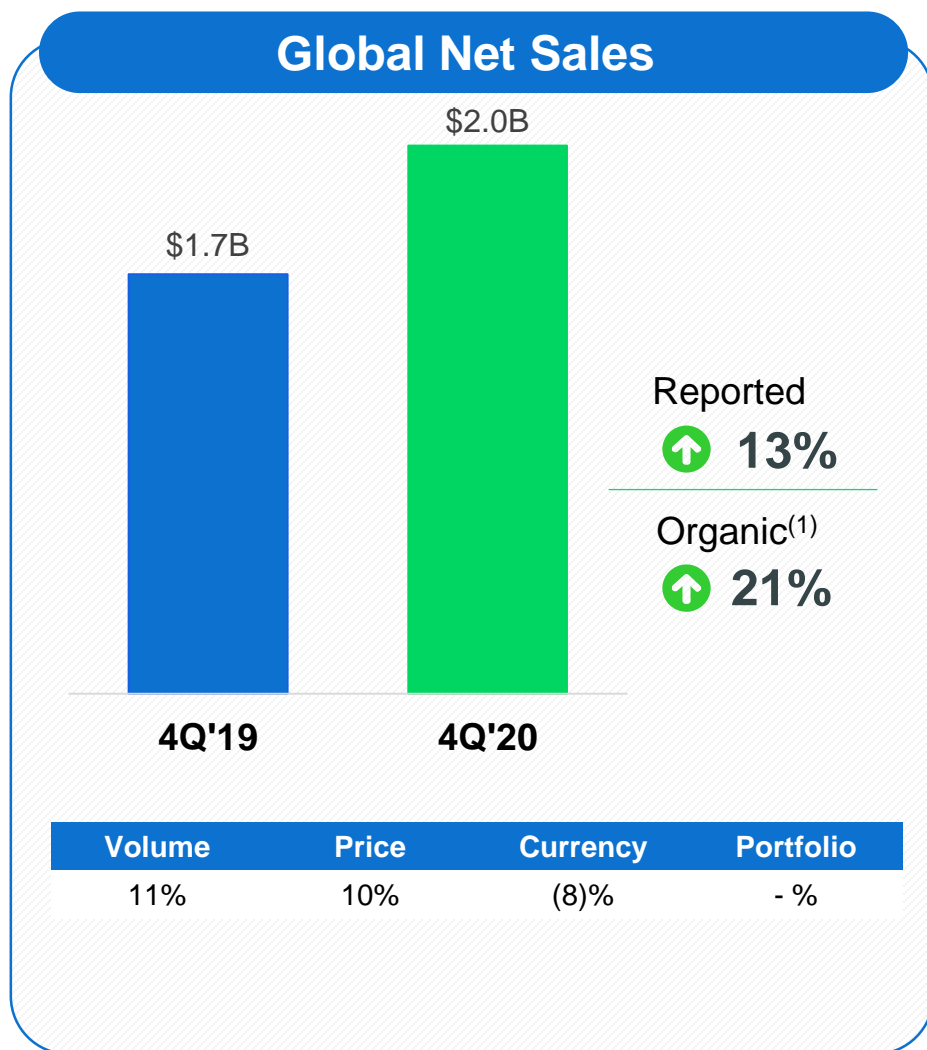
4Q 2020 Operating EBITDA⁽¹⁾ (\$ in millions)



Currency net of price and asset divestitures in 2019 pressure margins

(1) Organic sales growth, Operating EBITDA, Operating EBITDA margin and Operating earnings per share are non-GAAP measures. Income (Loss) from Continuing Ops after income taxes was \$99 million and \$(42) million for the quarter ended December 31, 2020 and 2019, respectively, on net sales of \$3,207 million and \$2,983 million, respectively. See slide 3 for further discussion.

4Q 2020 Regional Net Sales Highlights – Crop Protection



North America⁽²⁾

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

	4Q 2019	4Q 2020
Net Sales (\$MM)	\$643	\$845

Volume	Price	Currency	Portfolio
20%	11%	- %	- %

- Volume growth driven by strong adoption of Enlist™ herbicides, shift of seed applied technologies from 3Q20 and 1Q21
- Pricing gains driven primarily by timing of customer incentives and programs

EMEA⁽³⁾

Reported **↓ 7%** Organic⁽¹⁾ **↓ 9%**

	4Q 2019	4Q 2020
Net Sales (\$MM)	\$226	\$211

Volume	Price	Currency	Portfolio
(8)%	(1)%	2%	- %

- Phase out of regulatory challenged products suppressing growth
- Currency benefit driven by Euro

Latin America

Reported **↓ 2%** Organic⁽¹⁾ **↑ 21%**

	4Q 2019	4Q 2020
Net Sales (\$MM)	\$615	\$602

Volume	Price	Currency	Portfolio
7%	14%	(23)%	- %

- Strong demand for new products, including Isoclast™ insecticide, Rinskor™ herbicide, and Vessarya® fungicide
- Currency impact from Brazilian Real partially offset by pricing actions

Asia Pacific

Reported **↑ 21%** Organic⁽¹⁾ **↑ 17%**

	4Q 2019	4Q 2020
Net Sales (\$MM)	\$256	\$309

Volume	Price	Currency	Portfolio
15%	2%	3%	1%

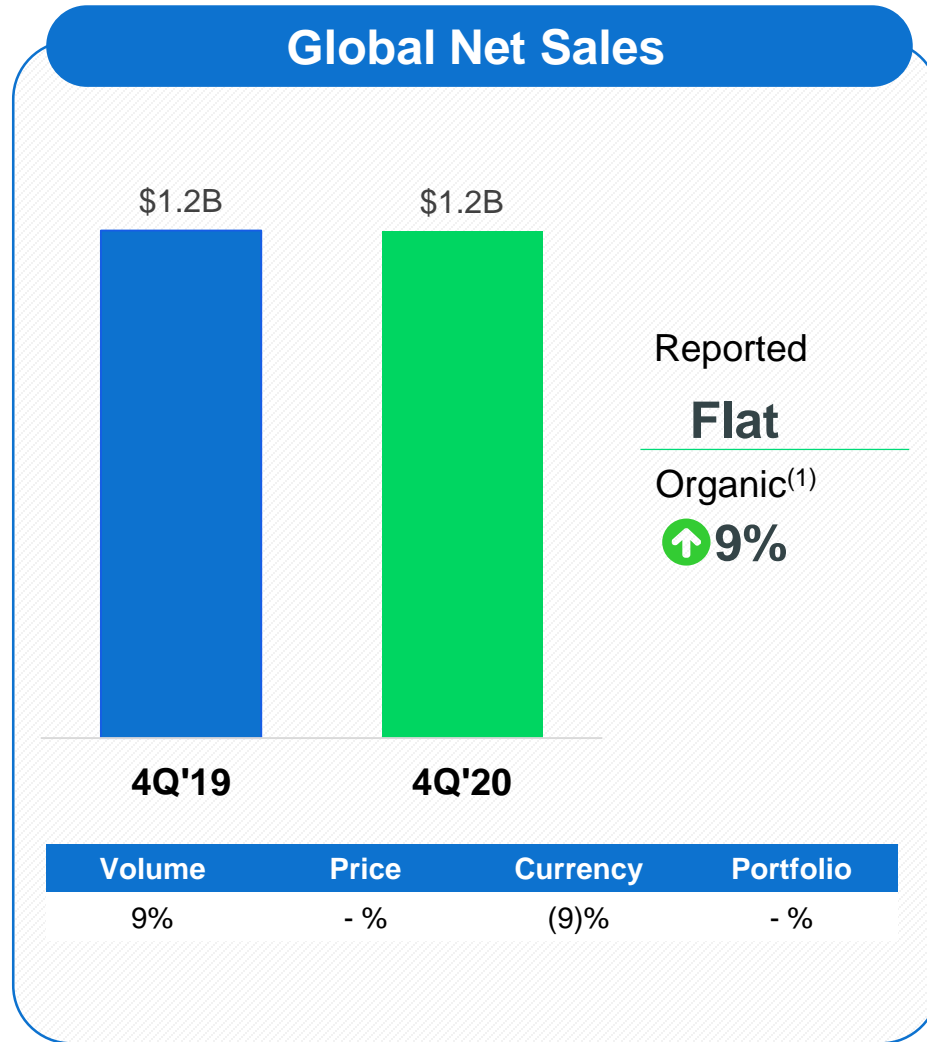
- Volume growth due to strong seasonal conditions and rainfall
- Ramp up of new technologies, including Rinskor™ and Arylex™ herbicides and PyraXalt™ insecticide

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

(2) North America is defined as U.S. and Canada.

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

4Q 2020 Regional Net Sales Highlights – Seed



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

North America⁽²⁾ Reported **↑4%** Organic⁽¹⁾ **↑4%**

	4Q 2019	4Q 2020
Net Sales (\$MM)	\$486	\$505

Volume	Price	Currency	Portfolio
9%	(5)%	- %	- %

- Higher volumes on increased Pioneer deliveries
- Unfavorable pricing due to timing of customer incentives and program settlements

EMEA⁽³⁾ Reported **↑16%** Organic⁽¹⁾ **↑21%**

	4Q 2019	4Q 2020
Net Sales (\$MM)	\$178	\$206

Volume	Price	Currency	Portfolio
16%	5%	(5)%	- %

- Strong demand for corn due to favorable commodity prices and perceived supply concerns
- Unfavorable currency impact due to South African Rand

Latin America Reported **↓9%** Organic⁽¹⁾ **↑13%**

	4Q 2019	4Q 2020
Net Sales (\$MM)	\$494	\$449

Volume	Price	Currency	Portfolio
9%	4%	(22)%	- %

- Volume growth on strong Safrinha sales in Brazil coupled with higher volumes in Argentina
- Currency impact from Brazilian Real partially offset by pricing actions and improved mix

Asia Pacific Reported **↓6%** Organic⁽¹⁾ **↓2%**

	4Q 2019	4Q 2020
Net Sales (\$MM)	\$85	\$80

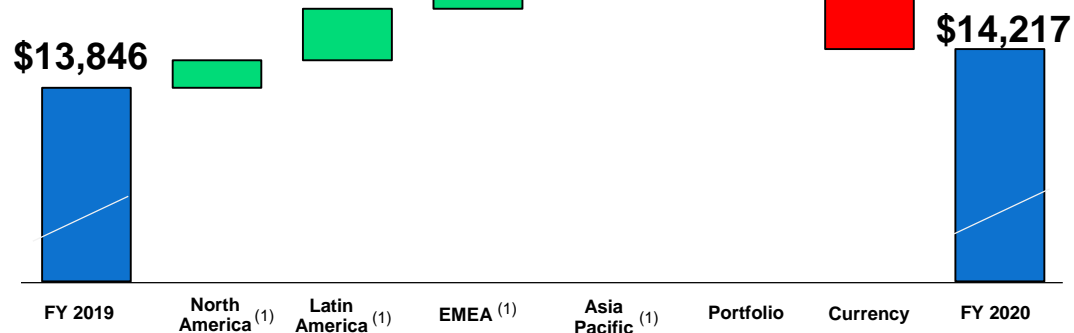
Volume	Price	Currency	Portfolio
(1)%	(1)%	(4)%	- %

- Corn volumes down due to weather delays in Philippines and timing in India, partially offset by strong growth in rice in Philippines
- Unfavorable currency impacts from Indian Rupee

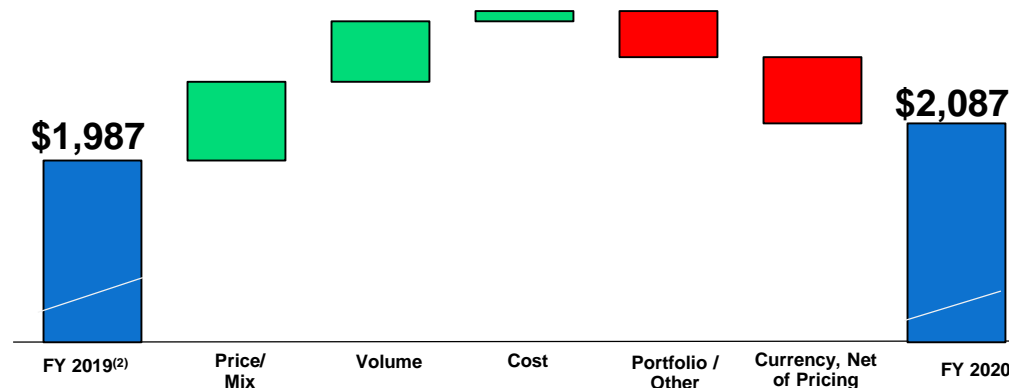
FY 2020 Highlights

(\$ in millions, except EPS)	FY 2019 ⁽²⁾	FY 2020	Change
Net Sales	\$13,846	\$14,217	3%
GAAP Income from Continuing Operations After Income Taxes	\$26	\$756	2,808%
Operating EBITDA ⁽¹⁾	\$1,987	\$2,087	5%
Operating EBITDA Margin ⁽¹⁾	14.4%	14.7%	33 bps
GAAP EPS from Continuing Operations	\$0.02	\$0.98	4,800%
Operating EPS ⁽¹⁾	\$1.43	\$1.50	5%

FY 2020 Net Sales (\$ in millions)



FY 2020 Operating EBITDA⁽¹⁾ (\$ in millions)



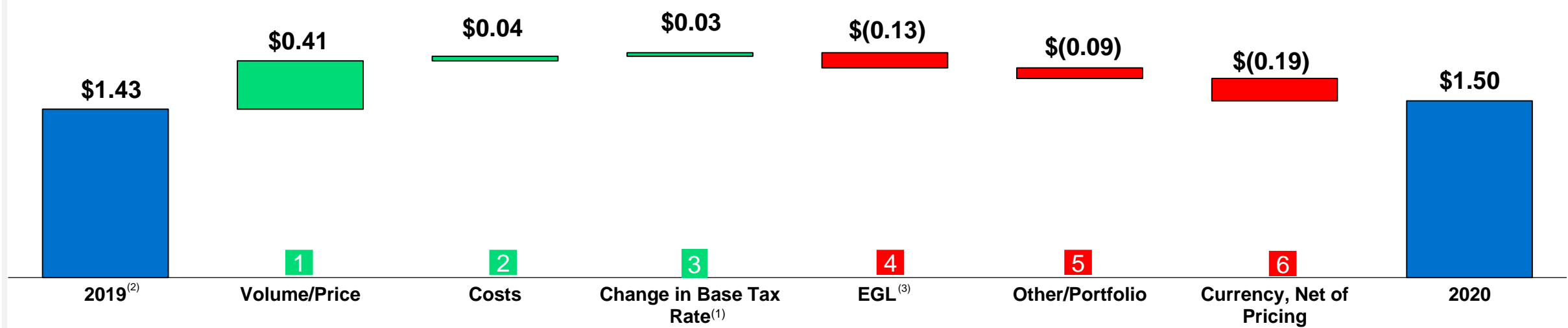
Operating EBITDA⁽¹⁾ and margin⁽¹⁾ expansion from continued execution on pricing and cost savings

(1) Organic sales growth, Operating EBITDA, Operating EBITDA margin and Operating earnings per share are non-GAAP measures. Income from Continuing Ops after income taxes was \$756 million and \$26 million for the year ended December 31, 2020 and 2019, respectively, on net sales of \$14,217 million and \$13,846 million, respectively. See slide 3 for further discussion.

(2) Full year 2019 is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X, that was in effect prior to recent amendments.

FY 2020 Operating EPS⁽¹⁾ Variance

Operating EPS⁽¹⁾ (\$)



Volume/Price 1

- Gains driven by continued demand for new crop protection products globally and strong execution on pricing objectives

Costs 2

- Continued realization of cost and on-going productivity actions partially offset by higher input costs, higher commissions, and increased R&D spend

Change in Base Tax Rate⁽¹⁾ 3

- 2020 Base Income Tax Rate: 18.4%
- 2019 Base Income Tax Rate: 19.6%

EGL⁽³⁾ 4

- After-tax exchange losses primarily on Argentina devaluation and FX impact on net monetary assets, after-tax

Other/Portfolio 5

- Reflects net impact of gains from asset divestitures in 2019

Currency, Net of Pricing 6

- Currency headwinds predominately from Brazilian Real

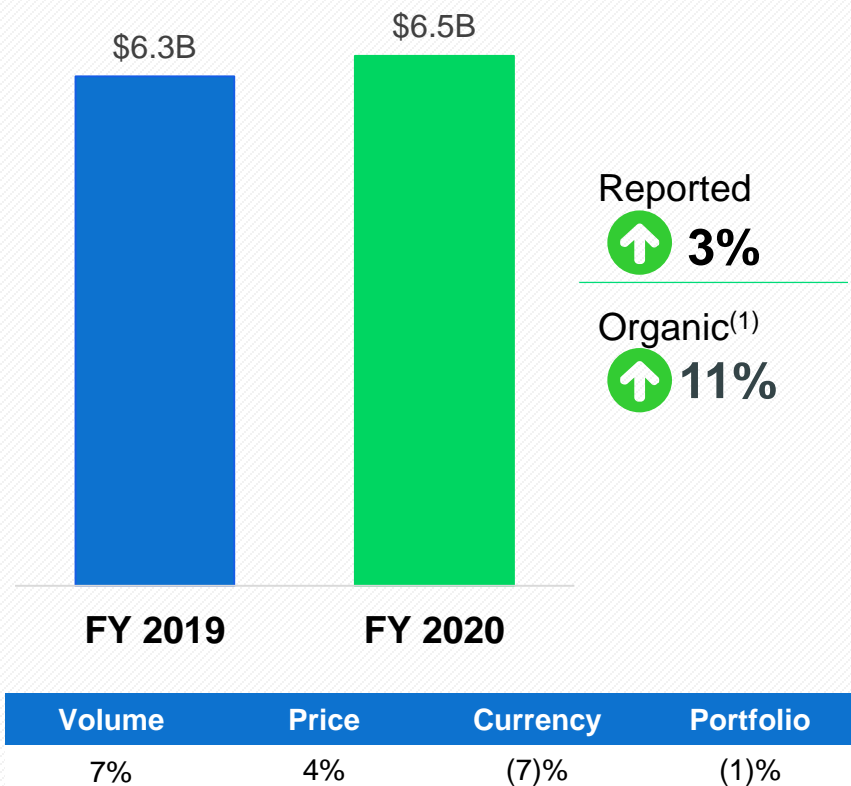
1) Operating earnings per share and base tax rate are non-GAAP measures. See slide 3 for further discussion. GAAP EPS for 2019 and 2020 was \$0.02 and \$0.98, respectively. Effective income tax rate for 2019 and 2020 was 3.7% and (12.0)%, respectively.

2) Full year 2019 is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X, that was in effect prior to recent amendments.

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

FY 2020 Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported **↑ 8%** Organic⁽¹⁾ **↑ 8%**

	FY 2019	FY 2020
Net Sales (\$MM)	\$2,205	\$2,373

Volume	Price	Currency	Portfolio
5%	3%	- %	- %

- Volume gains driven by strong adoption of Enlist™ and recovery of fall applications
- Pricing gains driven primarily by timing of customer incentives and programs

EMEA⁽³⁾

Reported **↑ 1%** Organic⁽¹⁾ **↑ 4%**

	FY 2019	FY 2020
Net Sales (\$MM)	\$1,362	\$1,374

Volume	Price	Currency	Portfolio
3%	1%	(2)%	(1)%

- Continued penetration of new products, including Arylex™ and Rinskor™ herbicides, muted by phase out of regulatory challenged products
- Unfavorable currency impact primarily due to the Euro

Latin America

Reported **↓ 4%** Organic⁽¹⁾ **↑ 17%**

	FY 2019	FY 2020
Net Sales (\$MM)	\$1,759	\$1,688

Volume	Price	Currency	Portfolio
8%	9%	(21)%	- %

- Strong demand for new products, including Isoclast™ insecticide and Rinskor™ herbicide
- Currency impact from Brazilian Real partially offset by pricing actions

Asia Pacific

Reported **↑ 10%** Organic⁽¹⁾ **↑ 14%**

	FY 2019	FY 2020
Net Sales (\$MM)	\$930	\$1,026

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

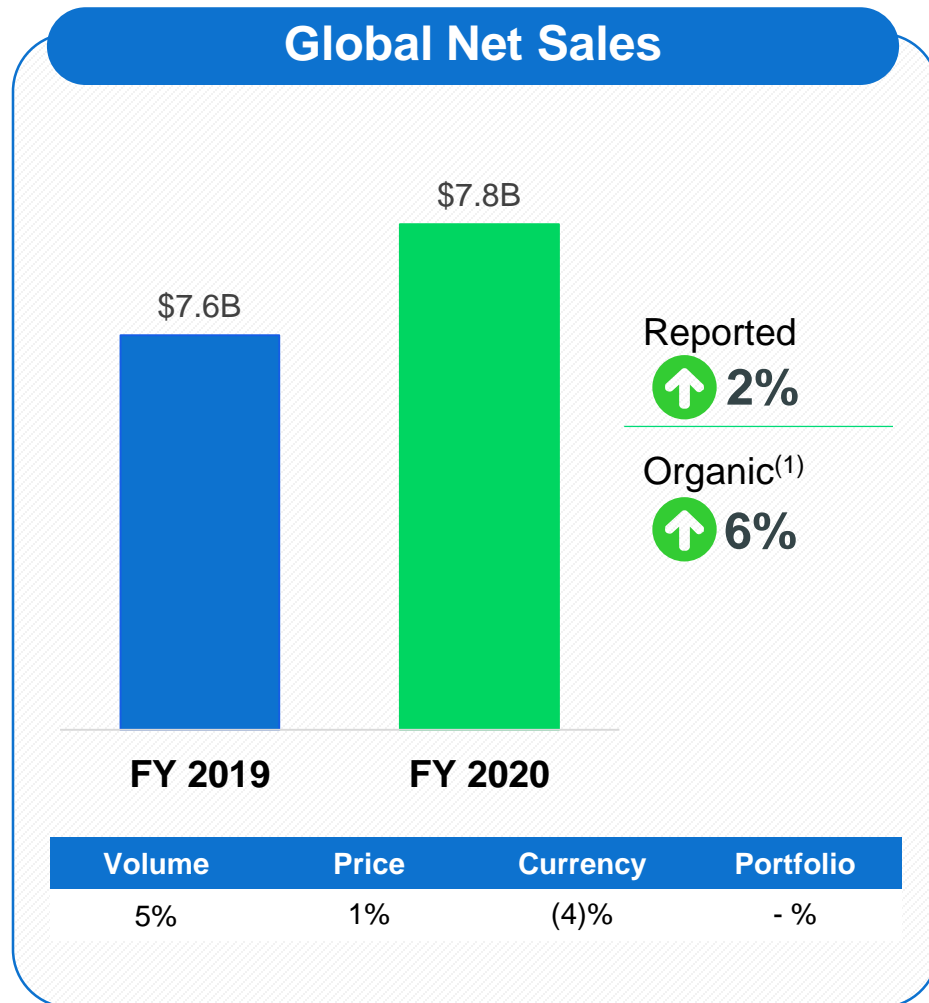
- Ramp up of new technologies, including Rinskor™ and Arylex™ herbicides and Pyraxalt™ insecticide
- Volume growth due to continued strong demand for insecticides, including spinosyns

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

(2) North America is defined as U.S. and Canada.

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

FY 2020 Regional Net Sales Highlights – Seed



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

(2) North America is defined as U.S. and Canada.

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

North America⁽²⁾

	Reported	Organic ⁽¹⁾
	↑ 2%	↑ 2%

	FY 2019	FY 2020
Net Sales (\$MM)	\$4,724	\$4,795

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

- Higher soybean volume on recovery of planted area
- New products, including Qrome®, proprietary seed treatment, and strong pricing discipline, partially offset by higher sample

EMEA⁽³⁾

	Reported	Organic ⁽¹⁾
	↑ 7%	↑ 12%

	FY 2019	FY 2020
Net Sales (\$MM)	\$1,378	\$1,468

Volume	Price	Currency	Portfolio
8%	4%	(5)%	- %

- Volume growth on record corn sales driven by route-to-market in Eastern Europe and share gains in Southern Europe
- Improved pricing from route-to-market changes offset by currency

Latin America

	Reported	Organic ⁽¹⁾
	↓ 1%	↑ 17%

	FY 2019	FY 2020
Net Sales (\$MM)	\$1,130	\$1,117

Volume	Price	Currency	Portfolio
13%	4%	(18)%	- %

- Volume growth on strong summer and Safrinha sales in Brazil
- Currency impact from Brazilian Real partially offset by pricing actions and improved mix

Asia Pacific

	Reported	Organic ⁽¹⁾
	↑ 5%	↑ 10%

	FY 2019	FY 2020
Net Sales (\$MM)	\$358	\$376

Volume	Price	Currency	Portfolio
6%	4%	(5)%	- %

- Favorable monsoon conditions drove volume and price gains in rice in India
- Unfavorable currency impacts primarily due to Indian Rupee

Continued Focus on ROIC⁽¹⁾ to Ensure Capital Discipline

Return on Invested Capital (ROIC) Calculation⁽¹⁾

Numerator

- Operating Earnings⁽²⁾
- (-) Interest Expense, pre-tax
- (-) (Interest Income, pre-tax)
- (-) Provision on interest income/(expense), net

Adjusted NOPAT

Denominator (Four quarter avg.)

- (+) Shareholder's Equity incl. NCI
- (+) Total debt
- (-) Total goodwill and intangibles (existing as of Separation)

Adjusted Invested Capital



2020 ROIC⁽¹⁾

19.1%

Year-over-year decline driven by net increase in borrowings, which mostly offset benefits from working capital, capital deployment and earnings growth

(\$ in millions)

<i>Numerator</i>	FY 2020
Net income from continuing operations attributable to Corteva (GAAP)	\$ 736
Less: Non-operating benefits - net, after tax	237
Less: Amortization of intangibles (existing as of Separation), after tax	(518)
Less: Significant items charge, after tax	(110)
Operating Earnings (Non-GAAP)	\$ 1,127
Less: Interest Expense, pre-tax	(45)
Less: Interest Income, pre-tax	56
Less: Benefit from income taxes on interest income and expense, net	(2)
Adjusted NOPAT (Non-GAAP)	\$ 1,118
Denominator	
Goodwill	\$ 10,119
Other intangible assets	10,993
Total goodwill and other intangible assets (existing as of Separation)	21,112
Short term borrowings and finance lease obligations	\$ 1,418
Long-term debt	980
Total Debt	2,398
Total Equity	24,572
Total Debt plus Equity	26,970
Total Debt plus Equity, less goodwill and other intangible assets (existing as of Separation) ("Adjusted Invested	\$ 5,858

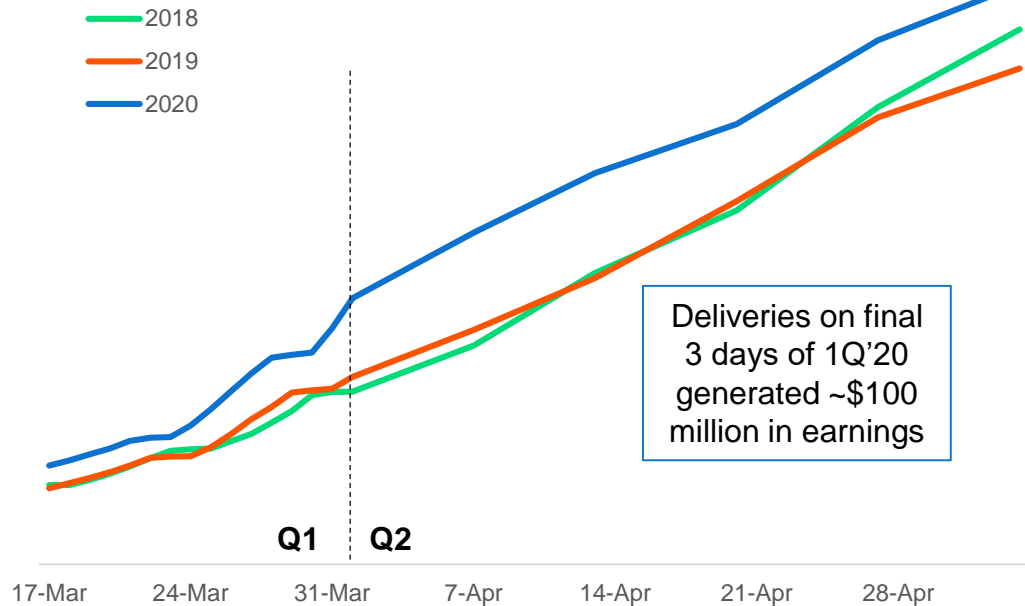
Targeting continuous improvement of ROIC⁽¹⁾

(1) Return on Invested Capital (ROIC) is not defined under U.S. generally accepted accounting principles. Therefore, ROIC should not be considered a substitute for other measures prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures used by other companies. The company's ROIC metric is adjusted and is defined as net income from continuing operations attributable to Corteva 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, the after-tax impact of interest income and the after-tax impact of interest expense divided by debt plus equity excluding goodwill and intangibles (existing as of Separation).
 (2) Operating earnings is a non-GAAP measure. See slide 3 for further details.

U.S. Historical Delivery Pace

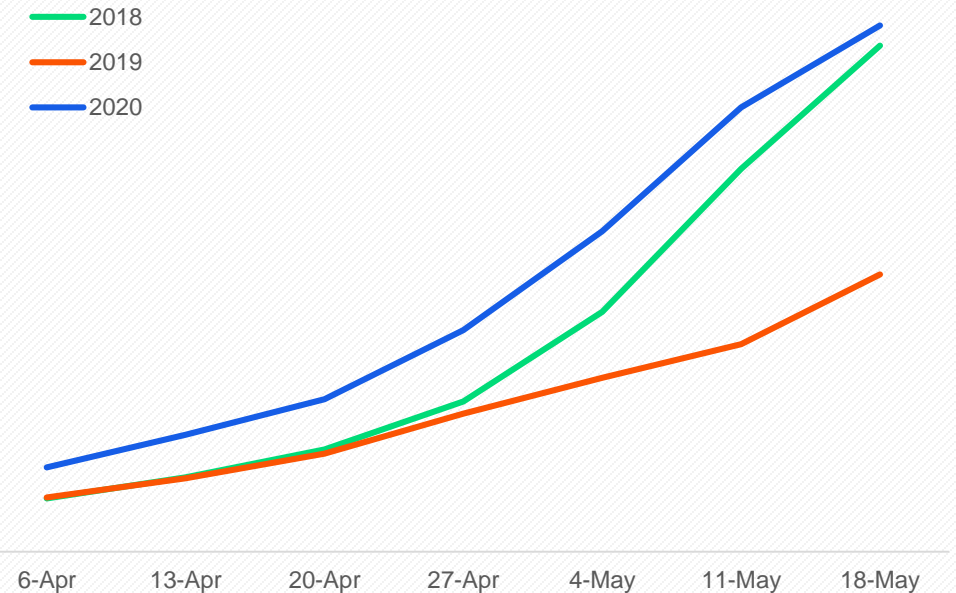
Corn Seed Delivery Pace⁽¹⁾

U.S. Pioneer Brand Corn Deliveries



Soybean Seed Delivery Pace⁽¹⁾

U.S. Pioneer Brand Soybean Deliveries



Challenging comparable for 1Q given pace of delivery in 2020 due to favorable planting conditions

(1) Represents year-to-date seed deliveries recognized in the Pioneer corn and soybean brand in the United States for the time periods provided.

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

(\$ in millions, except where noted)	Guidance
<i>Depreciation</i>	(510 – 520)
<i>Interest Income</i>	45 – 55
<i>Interest Expense</i>	(55 – 65)
<i>Base Tax Rate⁽¹⁾</i>	19% - 21%
<i>Exchange Losses – net, after tax</i>	(120 – 130)
<i>Net Income – Non-controlling interest</i>	(10)
Diluted Shares	~743 - 744
Operating Earnings Per Share⁽¹⁾	~\$1.85 – 1.95

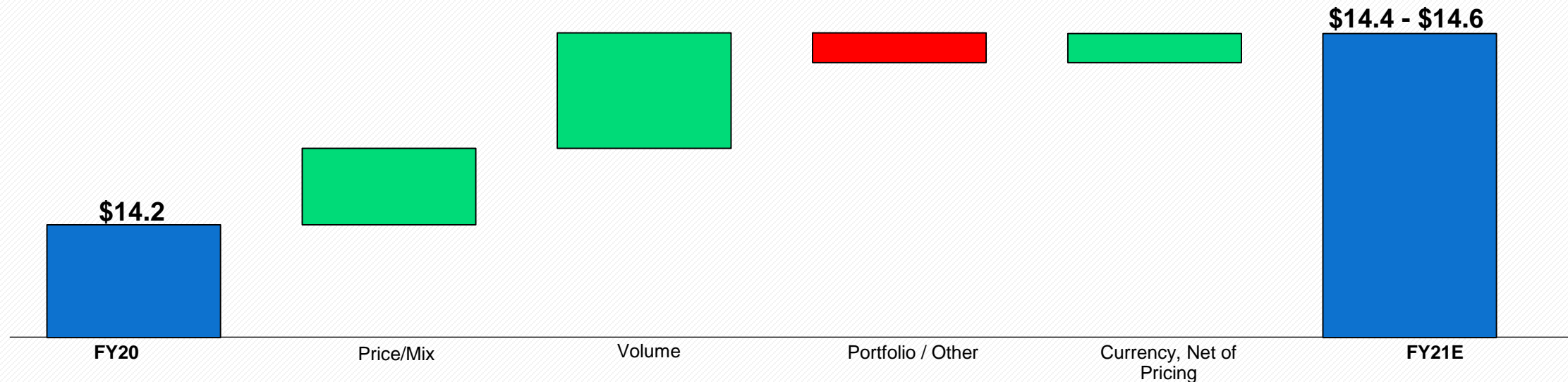
(\$ in millions, except where noted)	Cash Flow Guidance
<i>Amortization</i>	~\$725
<i>Capital Expenditures</i>	~\$550

(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.

FY 2021 Revenue Bridge and Key Assumptions

2021 Revenue Bridge

(\$ in billions)



Key Assumptions



+ 5-8 million acres in North America



+\$300MM in incremental new product sales for CP



Maintain momentum on price for value strategy in corn



\$300MM phase out of low-margin CP products impacting volumes

Corteva

Non-GAAP Calculation of Corteva Operating EBITDA / Operating EBITDA Margin

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2020		2019		2020		2019	
	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %	<i>Pro Forma</i>	Margin %
<i>In millions</i>								
Income (loss) from continuing operations, net of tax (GAAP)	\$ 99	3.1%	\$ (42)	-1.4%	\$ 756	5.3%	\$ 26	0.2%
(Benefit from) provision for income taxes on continuing operations	(169)	-5.3%	(145)	-4.9%	(81)	-0.6%	1	0.0%
(Loss) income from continuing operations before income taxes (GAAP)	\$ (70)	-2.2%	\$ (187)	-6.3%	\$ 675	4.7%	\$ 27	0.2%
+ Depreciation and Amortization	309	9.6%	289	9.7%	1,177	8.3%	1,000	7.2%
- Interest income	(18)	-0.6%	(13)	-0.4%	(56)	-0.4%	(59)	-0.4%
+ Interest expense	10	0.3%	24	0.8%	45	0.3%	91	0.7%
+ / - Exchange losses, net ²	47	1.5%	29	1.0%	174	1.2%	66	0.5%
+ / - Non-operating benefits, net	(79)	-2.5%	(23)	-0.8%	(316)	-2.2%	(129)	-0.9%
+ Significant items charge	37	1.2%	105	3.5%	388	2.7%	991	7.2%
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP)^{1,3}	\$ 236	7.4%	\$ 224	7.5%	\$ 2,087	14.7%	\$ 1,987	14.4%

1. 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 and foreign exchange losses, 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 TaxMatters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.

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

3. The margin percentages are determined by dividing amounts in the table above for the three months ended December 31, 2020 and 2019 by net sales of \$3,207 million and \$2,983 million, respectively, and amounts for the twelve months ended December 31, 2020 and 2019 by net sales of \$14,217 million and \$13,846 million, respectively. Margin percentages may not foot, due to rounding.

Corteva

Segment Information

Net sales by segment

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
<i>In millions</i>				
Seed	\$ 1,240	\$ 1,243	\$ 7,756	\$ 7,590
Crop Protection	1,967	1,740	6,461	6,256
Total net sales	\$ 3,207	\$ 2,983	\$ 14,217	\$ 13,846

Net Margin (GAAP)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
<i>In millions</i>				
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
Income (loss) from continuing operations after income taxes	\$ 99	\$ (42)	\$ 756	\$ 26
Net Margin (GAAP)¹	3.1%	-1.4%	5.3%	0.2%

1. Net Margin is defined as income (loss) from continuing operations after income taxes, as a percentage of revenue.

Corteva Operating EBITDA

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
<i>In millions</i>				
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
Seed	\$ (47)	\$ (26)	\$ 1,208	\$ 1,040
Crop Protection	327	277	1,004	1,066
Corporate	(44)	(27)	(125)	(119)
Corteva Operating EBITDA (Non-GAAP)²	\$ 236	\$ 224	\$ 2,087	\$ 1,987

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 and foreign exchange losses, 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 December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
Seed	-3.8%	-2.1%	15.6%	13.7%
Crop Protection	16.6%	15.9%	15.5%	17.0%
Total Operating EBITDA margin (Non-GAAP)^{3,4}	7.4%	7.5%	14.7%	14.4%

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

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

Corteva significant items (Pretax)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
<i>In millions</i>				
<i>Seed</i>				
Loss on divestiture	-	-	-	(24)
Restructuring and asset-related charges - net	(11)	(90)	(165)	(213)
Amortization of inventory step up	-	-	-	(67)
<i>Total Seed</i>	(11)	(90)	(165)	(304)
<i>Crop Protection</i>				
Loss on divestiture	-	-	(53)	-
Restructuring and asset-related charges - net	(11)	1	(109)	(23)
<i>Total Crop Protection</i>	(11)	1	(162)	(23)
<i>Corporate</i>				
Integration and separation costs	-	(50)	-	(632)
Loss on early extinguishment of debt	-	-	-	(13)
Restructuring and asset-related charges - net	(15)	34	(61)	14
Argentina devaluation	-	-	-	(33)
<i>Total Corporate</i>	(15)	(16)	(61)	(664)
<i>Total significant items by segment (Pretax)</i>	(37)	(105)	(388)	(991)
Total tax impact of significant items	5	83	86	135
Tax only significant items	182	34	192	72
<i>Total significant items charge, net of tax¹</i>	\$ 150	\$ 12	\$ (110)	\$ (784)

1. Refer to page A-11 of the Financial Statement Schedules for further information on significant items, including tax only items.

Corteva

Segment Information - Price, Volume Currency Analysis

Region

	Q4 2020 vs. Q4 2019				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 221	20%	\$ 220	19%	4%	15%	1%	0%
EMEA ¹	13	3%	17	4%	1%	3%	-1%	0%
Latin America	(58)	-5%	194	17%	9%	8%	-22%	0%
Asia Pacific	48	14%	42	12%	2%	10%	2%	0%
Rest of World	3	0%	253	14%	6%	8%	-14%	0%
Total	\$ 224	8%	\$ 473	16%	6%	10%	-8%	0%

Seed

	Q4 2020 vs. Q4 2019				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 19	4%	\$ 18	4%	-5%	9%	0%	0%
EMEA ¹	28	16%	37	21%	5%	16%	-5%	0%
Latin America	(45)	-9%	63	13%	4%	9%	-22%	0%
Asia Pacific	(5)	-6%	(2)	-2%	-1%	-1%	-4%	0%
Rest of World	(22)	-3%	98	13%	3%	10%	-16%	0%
Total	\$ (3)	0%	\$ 116	9%	0%	9%	-9%	0%

Crop Protection

	Q4 2020 vs. Q4 2019				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America¹	\$ 202	31%	\$ 202	31%	11%	20%	0%	0%
EMEA ¹	(15)	-7%	(20)	-9%	-1%	-8%	2%	0%
Latin America	(13)	-2%	131	21%	14%	7%	-23%	0%
Asia Pacific	53	21%	44	17%	2%	15%	3%	1%
Rest of World	25	2%	155	14%	8%	6%	-12%	0%
Total	\$ 227	13%	\$ 357	21%	10%	11%	-8%	0%

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
Segment Information - Price, Volume Currency Analysis
Region

	Twelve Months Ended December 31, 2020 vs. Twelve Months Ended December 31, 2019				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 239	3%	\$ 266	4%	1%	3%	-1%	0%
EMEA ¹	102	4%	212	8%	2%	6%	-4%	0%
Latin America	(84)	-3%	490	17%	7%	10%	-20%	0%
Asia Pacific	114	9%	161	13%	2%	11%	-3%	-1%
Rest of World	132	2%	863	12%	4%	8%	-10%	0%
Total	\$ 371	3%	\$ 1,129	8%	3%	5%	-5%	0%

Seed

	Twelve Months Ended December 31, 2020 vs. Twelve Months Ended December 31, 2019				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 71	2%	\$ 84	2%	0%	2%	0%	0%
EMEA ¹	90	7%	163	12%	4%	8%	-5%	0%
Latin America	(13)	-1%	187	17%	4%	13%	-18%	0%
Asia Pacific	18	5%	35	10%	4%	6%	-5%	0%
Rest of World	95	3%	385	13%	4%	9%	-10%	0%
Total	\$ 166	2%	\$ 469	6%	1%	5%	-4%	0%

Crop Protection

	Twelve Months Ended December 31, 2020 vs. Twelve Months Ended December 31, 2019				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 168	8%	\$ 182	8%	3%	5%	0%	0%
EMEA ¹	12	1%	49	4%	1%	3%	-2%	-1%
Latin America	(71)	-4%	303	17%	9%	8%	-21%	0%
Asia Pacific	96	10%	126	14%	1%	13%	-2%	-2%
Rest of World	37	1%	478	12%	5%	7%	-10%	-1%
Total	\$ 205	3%	\$ 660	11%	4%	7%	-7%	-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
Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Q4 2020 vs. Q4 2019				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn ³	\$ (4)	0%	\$ 103	11%	2%	9%	-11%	0%
Soybeans ³	(11)	-15%	(7)	-9%	1%	-10%	-6%	0%
Other oilseeds ³	(2)	-2%	-	0%	-16%	16%	-2%	0%
Other ³	14	12%	20	17%	0%	17%	-5%	0%
Total	\$ (3)	0%	\$ 116	9%	0%	9%	-9%	0%

Crop Protection Product Line

	Q4 2020 vs. Q4 2019				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides ³	\$ 97	11%	\$ 130	15%	2%	13%	-4%	0%
Insecticides ³	52	11%	95	19%	9%	10%	-8%	0%
Fungicides ³	13	4%	59	19%	12%	7%	-15%	0%
Other ³	65	89%	73	100%	91%	9%	-10%	-1%
Total	\$ 227	13%	\$ 357	21%	10%	11%	-8%	0%

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

3. Prior periods have been reclassified to conform to current period presentation.

Corteva

Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Twelve Months Ended December 31, 2020 vs. Twelve Months Ended December 31, 2019				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn ³	\$ 56	1%	\$ 300	6%	2%	4%	-5%	0%
Soybeans ³	58	4%	83	6%	2%	4%	-2%	0%
Other oilseeds ³	26	4%	46	8%	0%	8%	-4%	0%
Other ³	26	5%	40	8%	3%	5%	-3%	0%
Total	\$ 166	2%	\$ 469	6%	1%	5%	-4%	0%

Crop Protection Product Line

	Twelve Months Ended December 31, 2020 vs. Twelve Months Ended December 31, 2019				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides ³	\$ 74	2%	\$ 241	8%	1%	7%	-5%	-1%
Insecticides ³	112	7%	232	14%	5%	9%	-7%	0%
Fungicides ³	(40)	-4%	105	10%	5%	5%	-12%	-2%
Other ³	59	18%	82	25%	24%	1%	-7%	0%
Total	\$ 205	3%	\$ 660	11%	4%	7%	-7%	-1%

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

3. Prior periods have been reclassified to conform to current period presentation.

Corteva

Non-GAAP Calculation of Corteva Operating EPS

	Three Months Ended December 31,			
	2020	2019	2020	2019
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 97	\$ (45)	\$ 0.13	\$ (0.06)
Less: Non-operating benefits - net, after tax ¹	57	16	0.08	0.02
Less: Amortization of intangibles (existing as of Separation), after tax	(141)	(126)	(0.19)	(0.17)
Less: Significant items charge, after tax	150	12	0.20	0.02
Operating Earnings (Non-GAAP)²	\$ 31	\$ 53	\$ 0.04	\$ 0.07
	Twelve Months Ended December 31,			
	2020	2019	2020	2019
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>
Income from continuing operations attributable to Corteva (GAAP)	\$ 736	\$ 13	\$ 0.98	\$ 0.02
Less: Non-operating benefits - net, after tax ¹	237	100	0.32	0.13
Less: Amortization of intangibles (existing as of Separation), after tax	(518)	(376)	(0.69)	(0.50)
Less: Significant items charge, after tax	(110)	(784)	(0.15)	(1.04)
Operating Earnings (Non-GAAP)²	\$ 1,127	\$ 1,073	\$ 1.50	\$ 1.43
Less: Interest Expense, pre-tax	(45)			
Less: Interest Income, pre-tax	56			
Less: Benefit from income taxes on interest income and expense, net	(2)			
Adjusted NOPAT (Non-GAAP)³	\$ 1,118			

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. 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, and amortization of intangible assets (existing as of Separation). Although amortization of intangible assets (existing as of Separation) is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets.

3. Adjusted NOPAT is defined as operating earnings excluding interest expense, interest income, and the income tax effects of interest expense and interest income.

Corteva

Non-GAAP Calculation of Corteva Base Tax Rate

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
(Loss) income from continuing operations before income taxes (GAAP)	\$ (70)	\$ (187)	\$ 675	\$ 27
Add: Significant items - charge	37	105	388	991
Non-operating benefits - net	(79)	(23)	(316)	(129)
Amortization of intangibles (existing as of Separation)	181	161	682	475
Less: Exchange losses, net ^{2,3}	(47)	(29)	(174)	(66)
Income from continuing operations before income taxes, significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange losses, net (Non-GAAP)	\$ 116	\$ 85	\$ 1,603	\$ 1,430
(Benefit from) provision for income taxes on continuing operations (GAAP)	\$ (169)	\$ (145)	\$ (81)	\$ 1
Add: Tax benefits on significant items charge	187	117	278	207
Tax expenses on non-operating benefits - net	(22)	(7)	(79)	(29)
Tax benefits on amortization of intangibles (existing as of Separation)	40	35	164	99
Tax benefits on exchange losses, net	10	15	13	2
Provision for income taxes on continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange losses, net (Non-GAAP)	\$ 46	\$ 15	\$ 295	\$ 280
Effective income tax rate (GAAP)	241.4%	77.5%	-12.0%	3.7%
Significant items, non-operating benefits, and amortization of intangibles (existing as of Separation) effect	-189.2%	-77.5%	31.7%	16.7%
Tax rate from continuing operations before significant items, non-operating benefits - net, and amortization of intangibles (existing as of Separation)	52.2%	0.0%	19.7%	20.4%
Exchange losses, net effect	-12.5%	17.6%	-1.3%	-0.8%
Base income tax rate from continuing operations (Non-GAAP)¹	39.7%	17.6%	18.4%	19.6%

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

2. Refer to page A-17 of the Financial Statement Schedules for further information on exchange gains (losses).

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

Adjusted NOPAT (in millions)					
	Three Months Ended				Trailing Twelve Months
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	
Net income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 271	\$ 760	\$ (392)	\$ 97	\$ 736
Less: Non-operating benefits - net, after tax	57	67	56	57	237
Less: Amortization of intangibles (existing as of Separation), after tax	(114)	(137)	(126)	(141)	(518)
Less: Significant items (charge) benefit, after tax	(119)	(114)	(27)	150	(110)
Operating Earnings (Non-GAAP)	\$ 447	\$ 944	\$ (295)	\$ 31	\$ 1,127
Less: Interest Expense, pre-tax	(10)	(14)	(11)	(10)	(45)
Less: Interest Income, pre-tax	18	9	11	18	56
Less: (Provision) benefit from income taxes on interest income and expense, net	(2)	2	-	(2)	(2)
Adjusted NOPAT (Non-GAAP) ¹	\$ 441	\$ 947	\$ (295)	\$ 25	\$ 1,118
Adjusted Invested Capital (in millions)					
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	Trailing Twelve Months
Goodwill	\$ 10,027	\$ 10,069	\$ 10,110	\$ 10,269	\$ 10,119
Other intangible assets	11,241	11,070	10,914	10,747	10,993
Total goodwill and other intangible assets (existing as of Separation)	21,268	21,139	21,024	21,016	21,112
Short term borrowings and finance lease obligations	\$ 1,996	\$ 1,529	\$ 2,142	\$ 3	\$ 1,418
Long-term debt	614	1,102	1,102	1,102	980
Total Debt	2,610	2,631	3,244	1,105	2,398
Total Equity	24,079	24,801	24,346	25,063	24,572
Total Debt plus Equity	26,689	27,432	27,590	26,168	26,970
Total Debt plus Equity, less goodwill and other intangible assets (existing as of Separation) ("Adjusted Invested Capital")	\$ 5,421	\$ 6,293	\$ 6,566	\$ 5,152	\$ 5,858
Adjusted NOPAT ¹	\$ 1,118				
Adjusted Invested Capital	\$ 5,858				
Adjusted Return on Invested Capital ²	19.1%				

1. Adjusted NOPAT is defined as net income (loss) from continuing operations attributable to Corteva excluding the after-tax impact of significant items, the after-tax impact of non-operating benefits, net, the after-tax impact of amortization expense associated with intangible assets existing as of Separation, the after-tax impact of interest income and the after-tax impact of interest expense.

2. Adjusted Return on Invested Capital ("ROIC") is defined as Adjusted NOPAT divided by debt plus equity excluding goodwill and intangibles (existing as of Separation).



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