

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): August 5, 2020

Corteva, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of Incorporation)

001-38710
(Commission
File Number)

82-4979096
(I.R.S. Employer
Identification No.)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition

On August 5, 2020, Corteva, Inc. (the "Company") announced its consolidated financial results for the quarter ended June 30, 2020. A copy of the Company's press release, financial statement schedules, and related presentation are furnished herewith on Form 8-K as Exhibits 99.1, 99.2, and 99.3, respectively. The information contained in this report, including Exhibits 99.1, 99.2, and 99.3, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. In addition, the information contained in this report shall not be deemed to be incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

99.1	Press Release dated August 5, 2020
99.2	Financial Statement Schedules dated August 5, 2020
99.3	Corteva Second Quarter 2020 Earnings Presentation dated August 5, 2020
104	The cover page from the Company's Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURE

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

CORTEVA, INC.
(Registrant)

/s/ Brian Titus

Brian Titus
Vice President and Controller

August 5, 2020

Corteva Reports Second Quarter and First Half 2020 Results and Provides Update on 2020 Guidance

Company Delivers First Half Sales and Earnings Increases over Prior Year

WILMINGTON, Del., August 5, 2020 – Corteva, Inc. (NYSE: CTVA) ("Corteva" or the "Company") today reported financial results for the second quarter and first half ended June 30, 2020.

2Q 2020 Results Overview

	Net Sales	EPS	Income from Cont. Ops. (After Tax)
GAAP	\$5.2 B	\$1.01	\$766 M
vs. 2Q 2019	(7)%	+60%	+59%
	Organic Sales ¹	Operating EPS ¹	Operating EBITDA ¹
NON-GAAP	\$5.4 B	\$1.26	\$1.2 B
vs. 2Q 2019	(3)%	(11)%	(15)%

1H2020 Results Overview

	Net Sales	EPS	Income from Cont. Ops. (After Tax)
GAAP	\$9.1 B	\$1.37	\$1.0 B
vs. 1H2019 ²	+2%	+78%	+76%
	Organic Sales ¹	Operating EPS ¹	Operating EBITDA ¹
NON-GAAP	\$9.4 B	\$1.85	\$2.0 B
vs. 1H2019 ²	+5%	+6%	+3%

First Half 2020 Highlights

- Reported net sales for first half 2020 were \$9.1 billion, up 2% versus prior year, driven by volume and price improvement. Organic sales¹ grew 5%, with growth in each region.
- Seed sales rose 6% on a reported basis and 8% on an organic¹ basis, with volume and price growth in every region – particularly in corn and soybean in North America.
- Crop Protection sales declined 4% on a reported basis – and were up 1% on an organic¹ basis, as sales gains in EMEA³ and Asia Pacific were muted by declines in Latin America and North America³.
- GAAP income and earnings per share (EPS) from continuing operations were \$1.0 billion and \$1.37 per share, respectively.
- Operating EBITDA¹ was \$2.0 billion, up 3% versus prior year as price and volume gains in Seed, coupled with execution on synergies and productivity, more than offset currency headwinds and unfavorable geographic mix in Crop Protection.
- Merger cost synergies and productivity were approximately \$130 million for the first half 2020 and remain on track to be \$230 million for the full year.

1. Organic sales, Operating EPS, Pro Forma Operating EPS, Operating EBITDA and Pro Forma Operating EBITDA are non-GAAP measures. See page 7 for further discussion. 2. First half 2019 GAAP information is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X. Non-GAAP measures for these periods are reconciled to the GAAP pro forma measure. 3. North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa. 4. Enlist E3™ synergies are jointly developed by Dow AgroSciences and MS Technologies™. 5. Represents coverage of total North America markets including licensed, competitive and licensee.

"Our results in the first half of 2020 highlight the strength of our global execution engine and our operational resilience in the face of historic market volatility. In the first half, we experienced sharp swings in commodity prices and foreign currency rates due to COVID-19, renewed trade and regulatory uncertainty, and new regulatory challenges. Amidst these external pressures, we delivered sales and earnings growth. We demonstrated strong price execution in Seed, supply chain flexibility, and solid market demand for our balanced and differentiated new product portfolios in both segments. Our results were strengthened by diligent efforts to further drive down costs, mitigate currency headwinds, and preserve cash. Further, our balance sheet and liquidity position remain strong, supported by targeted actions taken in the quarter. I am especially proud of our teams around the world, executing with focus and integrity in a rapidly evolving landscape, to ensure continued support for our customers and communities."

"Looking ahead, we will increase value for stakeholders through continued progress on our strategic objectives – positioning ourselves well to continue growing our presence in key channels and markets. Our priorities in the second half of 2020 include accelerating productivity actions and supporting the launch of key innovations, such as our Enlist weed control system, that will enable our customers to drive their profitability."

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

Company Updates

Taking Focused Steps to Drive Productivity and Cost Competitiveness

The Company continues to deliver progress on its previously communicated productivity program, as well as synergies and the recently announced spending actions intended to deliver additional earnings improvements in 2020. These actions reflect targeted steps by Corteva to navigate near-term market volatility, while further strengthening its cash flow and financial resiliency.

Reinforcing Operational Discipline and Effectiveness

In the second quarter, against the backdrop of COVID-19, the Company navigated a historic 500-year flood in Midland, Michigan near one of its Crop Protection manufacturing facilities. Since this time, the local operations teams have worked safely and diligently to restore all operations. Leveraging the strength of its flexible and resilient supply chain, the Company was able to minimize business impact.

Strengthening Solid Liquidity Position

During the quarter, Corteva took a strategic step to further diversify its financing tools – strengthening its solid liquidity position. The Company launched a long-term debt offering in the form of bonds into the public markets, with \$1 billion in notes that have been assigned ratings in line with the Company's long-term, issuer credit ratings of A-/A3/A (S&P/Moody's/Fitch).

Implementing Ongoing Portfolio Actions to Drive Competitive Advantages

Corteva continues to take actions to optimize its portfolio to enable the Company to capitalize on growth opportunities and drive margin expansion. During the second quarter, Corteva acquired the stake of its previously consolidated JV partner in PhytoGen Seed Company, giving Corteva 100% ownership and reflecting its growing presence in the cottonseed market.

Collaborating to Drive Technology Differentiation in Crop Protection

The Company announced a multi-year global agreement for the research, development and global commercialization of pheromone-based insect control solutions – and solutions to extend the life of plant-based insect control traits. This action reflects Corteva's continued commitment to growing its biologicals portfolio, while increasing technology differentiation and accelerating its competitive advantages across its Seed and Crop Protection business platforms.

Delivering Value for Customers in a Competitive Soybean Market

Despite a very competitive soybean market, Corteva continues to deliver solid progress on the accelerated ramp-up of Enlist E3™ soybeans in North America. For 2020, the Company expects Enlist E3 to achieve penetration on up to 20% of U.S. soybean acres – in line with prior estimates. Corteva also expects E3 to represent 17% of its own soybean lineup for the year – an increase over earlier estimates. In addition to its Enlist E3 technology, Corteva continues to provide superior product solutions, while capturing price for value.

Executing Strategy to Enhance Market Presence in the Retail Channel

Corteva launched its global Brevant seed brand in the U.S. to be sold exclusively through retail, beginning in 2021. This action is expected to expand retail access to Corteva seed genetics, technology, and traits beyond its existing, comprehensive routes to market – providing greater choice and value for customers.

Summary of First Half 2020

For the first half ended June 30, 2020, reported net sales increased 2% versus the same period last year, with an organic sales¹ increase of 5%.

Volumes increased 4% versus the prior-year period. Gains were driven by the recovery of planted area in North America, record corn sales in EMEA and growth in Asia Pacific.

Local price increased 1% versus the prior-year period. Higher prices in Latin America partially offset the impact of currency, which represented a headwind of 3%. New products drove price gains in EMEA and Asia Pacific.

GAAP income from continuing operations after income taxes was \$1.0 billion in the first half of 2020. Operating EBITDA¹ for the first half of 2020 was \$2.0 billion, an increase of 3% as compared to the same period last year on a pro forma basis. Price and volume gains in Seed and ongoing cost synergies and productivity efforts more than offset currency and unfavorable geographic mix in Crop Protection.

(\$ in millions, except where noted)	1H 2020	1H 2019	% Change	% Organic Change ¹
Net Sales	\$9,147	\$8,952	2%	5%
North America	\$5,331	\$5,177	3%	3%
EMEA	\$2,110	\$2,031	4%	8%
Latin America	\$949	\$1,018	(7)%	7%
Asia Pacific	\$757	\$726	4%	10%

Summary of Second Quarter 2020

For the second quarter ended June 30, 2020, reported net sales decreased 7% versus the same quarter last year, with an organic sales¹ decrease of 3%.

Volumes decreased 4% versus the prior-year period.

These declines were driven by earlier deliveries in North America, which shifted corn volumes into the first quarter 2020, coupled with a normalized start to the season in Latin America in Crop Protection.

Local price increased 1% versus the prior-year period, with higher prices in Latin America in response to currency. Currency and portfolio represented headwinds of 3% and 1%, respectively.

GAAP income from continuing operations after income taxes was \$766 million in the second quarter 2020, an increase of 59%. Operating EBITDA¹ for the second quarter 2020 was \$1.2 billion, a decrease of 15% as compared to the same period last year. The seasonal volume declines, higher SG&A costs, and the unfavorable impact of currency more than offset the positive impact of price increases and ongoing cost synergies and productivity efforts. A \$17 million unrealized gain on financial hedge instruments reduced currency impacts in the quarter.

(\$ in millions, except where noted)	2Q 2020	2Q 2019	% Change	% Organic Change ¹
Net Sales	\$5,191	\$5,556	(7)%	(3)%
North America	\$3,566	\$3,785	(6)%	(5)%
EMEA	\$643	\$667	(4)%	3%
Latin America	\$515	\$653	(21)%	(7)%
Asia Pacific	\$467	\$451	4%	10%

Crop Protection Summary

Crop Protection net sales were approximately \$3.2 billion for the first half of 2020 compared to approximately \$3.3 billion in the first half of 2019. The decrease was due to a 4% decline in currency and a 1% impact from portfolio, partially offset by a 1% increase in local price. Unfavorable currency impacts were primarily due to the Brazilian Real and the Euro. The increase in local price was primarily driven by increases in Latin America in response to currency. Volume gains led by new product

launches, including Rinskor™ and Arylex™ herbicides, were offset by a normalized start to the season in Latin America, resulting in flat volumes.

Crop Protection operating EBITDA was \$547 million for the first half of 2020, down from pro forma operating EBITDA of \$670 million for the first half of 2019. The unfavorable impact of currency and geographic mix in Latin America, together with increased investment in R&D, more than offset cost synergies and ongoing productivity actions.

(\$ in millions, except where noted)	1H 2020	1H 2019	% Change	% Organic Change ¹
North America	\$1,138	\$1,165	(2)%	(1)%
EMEA	\$965	\$953	1%	6%
Latin America	\$527	\$653	(19)%	(6)%
Asia Pacific	\$524	\$515	2%	8%
Total 1H Crop Protection Net Sales	\$3,154	\$3,286	(4)%	1%

Crop Protection net sales were approximately \$1.7 billion in the second quarter of 2020 compared to approximately \$1.9 billion in the second quarter of 2019. The decrease was due to a 7% decline in volume, a 5% decline in currency, and a 1% impact from portfolio actions, partially offset by a 2% increase in local price.

The decrease in volume was primarily driven by the effect of an earlier start to the Latin America season in the year-to-date period, which shifted Crop Protection sales from third quarter 2019 to second quarter 2019, as well as rework on Vessarya® fungicide due to formulation challenges. These impacts were coupled with increased

competitive pressures in North America – particularly in herbicides. Unfavorable currency impacts were led by the Brazilian Real. The portfolio impact was driven by divestitures in North America, Asia Pacific and EMEA. The increase in local price was driven by increases in Latin America in response to currency.

Crop Protection operating EBITDA was \$309 million in the second quarter of 2020, down from \$450 million in the second quarter of 2019. Gains from cost synergies and ongoing productivity actions were more than offset by volume declines in Latin America and North America, the unfavorable impact of currency and increased investment in R&D.

(\$ in millions, except where noted)	2Q 2020	2Q 2019	% Change	% Organic Change ¹
North America	\$663	\$686	(3)%	(2)%
EMEA	\$379	\$393	(4)%	1%
Latin America	\$309	\$466	(34)%	(20)%
Asia Pacific	\$302	\$312	(3)%	3%
Total 2Q Crop Protection Net Sales	\$1,653	\$1,857	(11)%	(5)%

Seed Summary

Seed net sales were approximately \$6.0 billion for the first half of 2020, up from approximately \$5.7 billion in the prior year. The increase was due to a 6% increase in volume and a 2% increase in local price, partially offset by a 2% decline in currency.

The increase in volume was driven by the recovery of planted area in North America, higher Safinha sales and earlier summer corn deliveries in Latin America, and market share gains in corn in EMEA. Local price gain was driven by favorable mix globally, changes in route to market in EMEA, price increases in Latin America, and holding price in North America.

Global corn price increased 2%, and North America soybean price increased 1% for the half. Unfavorable currency impacts were primarily driven by the Brazilian Real and the Euro.

Seed operating EBITDA was approximately \$1.5 billion for the first half of 2020, up 13% from pro forma segment operating EBITDA of approximately \$1.4 billion in the prior year. Volume gains, favorable mix, and ongoing cost synergies and productivity efforts were partially offset by higher commissions, the unfavorable impact of currency, higher royalties and higher input costs due to lower production yields.

(\$ in millions, except where noted)	1H 2020	1H 2019	% Change	% Organic Change ¹
North America	\$4,193	\$4,012	5%	5%
EMEA	\$1,145	\$1,078	6%	11%
Latin America	\$422	\$365	16%	29%
Asia Pacific	\$233	\$211	10%	17%
Total 1H Seed Net Sales	\$5,993	\$5,666	6%	8%

Seed net sales were approximately \$3.5 billion in the second quarter of 2020, down from approximately \$3.7 billion in the second quarter of 2019. The decrease was due to a 3% decline in volume and a 2% decline in currency, partially offset by a 1% increase in local price.

Lower volumes were driven by earlier deliveries in North America due to improved weather conditions and the recovery of planted area, which shifted corn volumes into the first quarter of 2020. The impact of this shift was partially offset by earlier summer corn deliveries in Latin America and market share gains in corn in Asia Pacific.

Unfavorable currency impacts were primarily driven by the Brazilian Real. The increase in local price was led by increases across EMEA and Asia Pacific, with price gains in U.S. soybean amidst competitive pressures.

Seed operating EBITDA was \$956 million in the second quarter of 2020, down 6% from the second quarter of 2019. Seasonal volume declines, higher royalties, and higher selling costs more than offset favorable mix and ongoing cost synergies and productivity efforts, including reductions in R&D during the period.

(\$ in millions, except where noted)	2Q 2020	2Q 2019	% Change	% Organic Change ¹
North America	\$2,903	\$3,099	(6)%	(6)%
EMEA	\$264	\$274	(4)%	5%
Latin America	\$206	\$187	10%	27%
Asia Pacific	\$165	\$139	19%	27%
Total 2Q Seed Net Sales	\$3,538	\$3,699	(4)%	(2)%

Outlook

The Company continues to monitor near-term operating conditions to ensure business continuity in light of continued market volatility. At the time of this reporting, management expects operating EBITDA to be in the range of \$1.9 billion to \$2 billion for the full year 2020, with anticipated net sales growth of 1-2% for the same period. The Company's operating EPS range is expected to be between \$1.25 and \$1.45 per share.

Corteva is not able to reconcile its forward-looking non-GAAP financial measures to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of its control, such as significant items, without unreasonable effort. This outlook does not contemplate any operational disruptions, significant changes in customers' demand or ability to pay, or further acceleration of currency impacts resulting from the COVID-19 pandemic.

Second Quarter Conference Call

The Company will host a [webcast](#) of its second quarter earnings conference call with investors to discuss its results and outlook tomorrow, August 6, 2020, at 9:00 a.m. ET. The slide presentation that accompanies the

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

About Corteva Agriscience

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

Cautionary Statement About Forward-Looking Statements

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

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

Corteva Unaudited Pro Forma Financial Information

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

Regulation G (Non-GAAP Financial Measures)

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

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 page A-6 of the Financial Statement Schedules. Beginning January 1, 2020, the company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the non-cash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genetically Modified Roundup Ready 2 Yield[®] Roundup Ready 2 Xtend[®] herbicide tolerance traits. During the five-year ramp-up period of Ethel EST[™], 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.

Organic sales is defined as price and volume and excludes currency and portfolio impacts. Operating EBITDA is defined as earnings (i.e., income from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits, net and foreign exchange gains (losses), excluding the impact of significant items (including goodwill impairment charges). Non-operating benefits, net consists of non-operating pension and other post-employment benefits (OPEB) credits, tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sales 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 occur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets. Base tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses), non-operating benefits, net, amortization of intangibles as of the Separation from DowDuPont, and significant items (including goodwill impairment charges). The first half of 2019 is on a pro forma basis as discussed above in the paragraph "Corteva Unaudited Pro Forma Financial Information".

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08/05/20

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net sales	\$ 5,191	\$ 5,556	\$ 9,147	\$ 8,952
Cost of goods sold	2,829	3,047	5,098	5,258
Research and development expense	273	269	553	568
Selling, general and administrative expenses	965	937	1,722	1,672
Amortization of intangibles	176	113	339	214
Restructuring and asset related charges - net	179	60	249	121
Integration and separation costs	—	330	—	542
Other income — net	89	—	90	31
Loss on early extinguishment of debt	—	13	—	13
Interest expense	14	34	24	93
Income from continuing operations before income taxes	844	753	1,252	502
Provision for income taxes on continuing operations	78	270	205	203
Income from continuing operations after income taxes	766	483	1,047	299
(Loss) income from discontinued operations after income taxes	—	(1,077)	1	(717)
Net income (loss)	766	(594)	1,048	(418)
Net income attributable to noncontrolling interests	6	14	16	26
Net income (loss) attributable to Corteva	\$ 760	\$ (608)	\$ 1,032	\$ (444)
Basic earnings (loss) per share of common stock:				
Basic earnings per share of common stock from continuing operations	\$ 1.01	\$ 0.63	\$ 1.37	\$ 0.37
Basic loss per share of common stock from discontinued operations	—	(1.44)	—	(0.96)
Basic earnings (loss) per share of common stock	\$ 1.01	\$ (0.81)	\$ 1.37	\$ (0.59)
Diluted earnings (loss) per share of common stock:				
Diluted earnings per share of common stock from continuing operations	\$ 1.01	\$ 0.63	\$ 1.37	\$ 0.37
Diluted loss per share of common stock from discontinued operations	—	(1.44)	—	(0.96)
Diluted earnings (loss) per share of common stock	\$ 1.01	\$ (0.81)	\$ 1.37	\$ (0.59)
Average number of shares outstanding used in earnings per share (EPS) calculation (in millions)				
Basic	749.2	749.4	749.6	749.4
Diluted	751.6	750.0	752.0	749.7

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

Assets	June 30, 2020	December 31, 2019	June 30, 2019
Current assets			
Cash and cash equivalents	\$ 2,809	\$ 1,764	\$ 2,077
Marketable securities	60	5	6
Accounts and notes receivable, net	6,772	5,528	7,434
Inventories	3,589	5,032	3,918
Other current assets	1,192	1,190	1,010
Total current assets	14,422	13,519	14,445
Investment in nonconsolidated affiliates	62	66	64
Property, plant and equipment, net of accumulated depreciation June 30, 2020 - \$3,565 ; December 31, 2019 - \$3,326 and June 30, 2019 - \$3,207	4,293	4,546	4,543
Goodwill	10,069	10,229	10,249
Other intangible assets	11,070	11,424	11,832
Deferred income taxes	290	287	325
Other assets	1,974	2,326	2,464
Total Assets	\$ 42,180	\$ 42,397	\$ 43,922
Liabilities and Equity			
Current liabilities			
Short-term borrowings and finance lease obligations	\$ 1,529	\$ 7	\$ 2,058
Accounts payable	2,891	3,702	3,139
Income taxes payable	369	95	282
Accrued and other current liabilities	2,740	4,434	3,135
Total current liabilities	7,529	8,238	8,614
Long-Term Debt	1,102	115	117
Other Noncurrent Liabilities			
Deferred income tax liabilities	752	920	1,430
Pension and other post employment benefits - noncurrent	6,039	6,377	5,538
Other noncurrent obligations	1,957	2,192	2,156
Total noncurrent liabilities	9,850	9,604	9,241
Commitments and contingent liabilities			
Stockholders' equity			
Common stock, \$0.01 par value; 1,666,667,000 shares authorized; issued at June 30, 2020 - 748,485,000, December 31, 2019 - 748,577,000, and June 30, 2019 - 748,815,000	7	7	7
Additional paid-in capital	27,891	27,997	28,081
Retained earnings / (accumulated deficit)	508	(425)	97
Accumulated other comprehensive loss	(3,845)	(3,270)	(2,375)
Total Corteva stockholders' equity	24,561	24,309	25,810
Noncontrolling interests	240	246	257
Total equity	24,801	24,555	26,067
Total Liabilities and Equity	\$ 42,180	\$ 42,397	\$ 43,922

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

	Six Months Ended June 30,	
	2020	2019 ¹
Operating activities		
Net income (loss)	\$ 1,048	\$ (418)
Adjustments to reconcile net income to cash used for operating activities:		
Depreciation and amortization	583	1,084
Benefit from deferred income tax	(136)	(473)
Net periodic pension benefit	(202)	(146)
Pension contributions	(39)	(92)
Net loss (gain) on sales of property, businesses, consolidated companies, and investments	30	(67)
Restructuring and asset related charges - net	249	238
Amortization of inventory step-up	—	257
Goodwill impairment charge	—	1,102
Loss on early extinguishment of debt	—	13
Other net loss	185	172
Changes in operating assets and liabilities - net	(2,587)	(2,758)
Cash used for operating activities	(869)	(1,088)
Investing activities		
Capital expenditures	(202)	(834)
Proceeds from sales of property, businesses, and consolidated companies - net of cash divested	18	125
Acquisitions of businesses - net of cash acquired	—	(9)
Proceeds from sales of ownership interests in nonconsolidated affiliates	—	21
Purchases of investments	(361)	(13)
Proceeds from sales and maturities of investments	298	37
Other investing activities - net	(5)	(1)
Cash used for investing activities	(252)	(674)
Financing activities		
Net change in borrowings (less than 90 days)	966	173
Proceeds from debt	2,434	1,001
Payments on debt	(879)	(6,803)
Repurchase of common stock	(50)	—
Proceeds from exercise of stock options	17	39
Dividends paid to stockholders	(194)	—
Payments for acquisition of subsidiary's interest from the non-controlling interest	(60)	—
Distributions to DowDuPont	—	(317)
Cash transferred to DowDuPont at Internal Reorganizations	—	(2,053)
Contributions from Dow and DowDuPont	—	7,396
Debt extinguishment costs	—	(79)
Other financing activities	(20)	(42)
Cash provided by (used for) financing activities	2,214	(685)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(95)	(64)
Increase (decrease) in cash, cash equivalents and restricted cash	998	(2,511)
Cash, cash equivalents and restricted cash at beginning of period	2,173	5,024
Cash, cash equivalents and restricted cash at end of period	\$ 3,171	\$ 2,513

1. The cash flows for the six months ended June 30, 2019 includes cash flows of historical DuPont's ECP and Specialty Products Business.

A- 4
 Corvea, Inc.
 Pro Forma Consolidated Statements of Operations¹
 (Dollars in millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019 ²
Net sales	\$ 5,191	\$ 5,556	\$ 9,147	\$ 8,952
Cost of goods sold	2,829	3,047	5,098	5,069
Research and development expense	273	269	553	568
Selling, general and administrative expenses	965	937	1,722	1,675
Amortization of intangibles	176	113	339	214
Restructuring and asset related charges - net	179	60	249	121
Integration and separation costs	—	330	—	430
Other income — net	89	—	90	31
Loss on early extinguishment of debt	—	13	—	13
Interest expense	14	34	24	48
Income from continuing operations before income taxes	844	753	1,252	845
Provision for income taxes on continuing operations	78	270	205	250
Income from continuing operations after income taxes	766	483	1,047	595
Net income from continuing operations attributable to noncontrolling interests	6	13	16	21
Net income from continuing operations attributable to Corvea	\$ 760	\$ 470	\$ 1,031	\$ 574
Basic earnings per share of common stock from continuing operations	\$ 1.01	\$ 0.63	\$ 1.37	\$ 0.77
Diluted earnings per share of common stock from continuing operations	\$ 1.01	\$ 0.63	\$ 1.37	\$ 0.77
Average number of shares outstanding used in earnings per share (EPS) calculation (in millions)				
Basic	749.2	749.4	749.6	749.4
Diluted	751.6	750.0	752.0	749.7

1. See Article 11 Pro Forma Combined Statement of Operations on page A-15.
2. Period is presented on a Pro Forma Basis, prepared in accordance with Article 11 of Regulation S-X.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
SEGMENT NET SALES - SEED				
Corn	\$ 2,057	\$ 2,309	\$ 3,921	\$ 3,777
Soybean	1,085	998	1,266	1,129
Other oilseeds	219	200	467	425
Other	177	192	339	335
Seed	\$ 3,538	\$ 3,699	\$ 5,993	\$ 5,666

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019 ¹	2020	2019 ¹
SEGMENT NET SALES - CROP PROTECTION				
Herbicides	\$ 909	\$ 1,003	\$ 1,732	\$ 1,764
Insecticides	445	452	823	828
Fungicides	224	302	453	522
Other	75	100	146	172
Crop Protection	\$ 1,653	\$ 1,857	\$ 3,154	\$ 3,286

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
GEOGRAPHIC NET SALES - SEED				
North America ²	\$ 2,903	\$ 3,099	\$ 4,193	\$ 4,012
EMEA ³	264	274	1,145	1,078
Latin America	206	187	422	365
Asia Pacific	165	139	233	211
Rest of World⁴	635	600	1,800	1,654
Net Sales	\$ 3,538	\$ 3,699	\$ 5,993	\$ 5,666

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
GEOGRAPHIC NET SALES - CROP PROTECTION				
North America ²	\$ 663	\$ 686	\$ 1,138	\$ 1,165
EMEA ³	379	393	965	953
Latin America	309	466	527	653
Asia Pacific	302	312	524	515
Rest of World⁴	990	1,171	2,016	2,121
Net Sales	\$ 1,653	\$ 1,857	\$ 3,154	\$ 3,286

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

2. Reflects U.S. & Canada

3. Reflects Europe, Middle East, and Africa

4. Reflects EMEA, Latin America, and Asia Pacific

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
OPERATING EBITDA				
Seed	\$ 956	\$ 1,036	\$ 1,537	\$ 1,361
Crop Protection	309	450	547	670
Corporate Expenses	(29)	(34)	(54)	(61)
Operating EBITDA (Non-GAAP)	\$ 1,236	\$ 1,452	\$ 2,030	\$ 1,970

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
RECONCILIATION OF INCOME FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA				
Income from continuing operations after income taxes (GAAP)	\$ 766	\$ 483	\$ 1,047	\$ 595
Provision for income taxes on continuing operations	78	270	205	250
Income from continuing operations before income taxes (GAAP)	844	753	1,252	845
Depreciation and amortization	300	227	583	485
Interest income	(9)	(17)	(27)	(33)
Interest expense	14	34	24	48
Exchange (gains) losses - net ¹	(1)	32	60	59
Non-operating benefits - net ²	(91)	(32)	(164)	(74)
Significant items charge ³	179	455	302	640
Operating EBITDA (Non-GAAP)	1,236	1,452	2,030	1,970

1. Refer to page A-14 for pre-tax and after tax impacts of exchange losses - net.
2. Non-operating benefits—net consists of non-operating pension and other post-employment benefit (OPEB) (benefits) costs, tax indemnification adjustments, environmental remediation and legal costs associated with legacy EID businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.
3. Refer to page A-9 for pre-tax and after tax impacts of significant items.

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

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

	Q2 2020 vs. Q2 2019						Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio /		
	\$	%	\$	%				Other		
North America	\$ (219)	(6)%	\$ (201)	(5)%	— %	(5)%	(1)%	— %		
EMEA	(24)	(4)%	19	3 %	3 %	— %	(7)%	— %		
Latin America	(138)	(21)%	(44)	(7)%	4 %	(11)%	(14)%	— %		
Asia Pacific	16	4 %	46	10 %	2 %	8 %	(5)%	(1)%		
Rest of World	(146)	(8)%	21	1 %	3 %	(2)%	(9)%	— %		
Total	\$ (365)	(7)%	\$ (180)	(3)%	1 %	(4)%	(3)%	(1)%		

SEED

	Q2 2020 vs. Q2 2019						Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio /		
	\$	%	\$	%				Other		
North America	\$ (196)	(6)%	\$ (185)	(6)%	— %	(6)%	— %	— %		
EMEA	(10)	(4)%	14	5 %	5 %	— %	(9)%	— %		
Latin America	19	10 %	51	27 %	2 %	25 %	(17)%	— %		
Asia Pacific	26	19 %	37	27 %	9 %	18 %	(8)%	— %		
Rest of World	35	6 %	102	17 %	5 %	12 %	(11)%	— %		
Total	\$ (161)	(4)%	\$ (83)	(2)%	1 %	(3)%	(2)%	— %		

CROP PROTECTION

	Q2 2020 vs. Q2 2019						Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio /		
	\$	%	\$	%				Other		
North America	\$ (23)	(3)%	\$ (16)	(2)%	1 %	(3)%	— %	(1)%		
EMEA	(14)	(4)%	5	1 %	1 %	— %	(4)%	(1)%		
Latin America	(157)	(34)%	(95)	(20)%	5 %	(25)%	(14)%	— %		
Asia Pacific	(10)	(3)%	9	3 %	(1)%	4 %	(5)%	(1)%		
Rest of World	(181)	(16)%	(81)	(7)%	2 %	(9)%	(8)%	(1)%		
Total	\$ (204)	(11)%	\$ (97)	(5)%	2 %	(7)%	(5)%	(1)%		

A- 8
 Corvea, Inc.
 Reconciliation of Non-GAAP Measures
 (Dollars in millions, except per share amounts)

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

	First Half 2020 vs. First Half 2019						Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio /		
	\$	%	\$	%				Other		
North America	\$ 154	3 %	\$ 179	3 %	— %	3 %	— %	— %	— %	
EMEA	79	4 %	173	8 %	2 %	6 %	(4)%	— %	— %	
Latin America	(69)	(7)%	66	7 %	7 %	—	(14)%	— %	— %	
Asia Pacific	31	4 %	75	10 %	2 %	8 %	(5)%	(1)%	— %	
Rest of World	41	1 %	314	8 %	3 %	5 %	(7)%	— %	— %	
Total	\$ 195	2 %	\$ 493	5 %	1 %	4 %	(3)%	— %	— %	

SEED

	First Half 2020 vs. First Half 2019						Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio /		
	\$	%	\$	%				Other		
North America	\$ 181	5 %	\$ 190	5 %	1 %	4 %	— %	— %	— %	
EMEA	67	6 %	119	11 %	4 %	7 %	(5)%	— %	— %	
Latin America	57	16 %	105	29 %	9 %	20 %	(13)%	— %	— %	
Asia Pacific	22	10 %	36	17 %	8 %	9 %	(7)%	— %	— %	
Rest of World	146	9 %	260	16 %	6 %	10 %	(7)%	— %	— %	
Total	\$ 327	6 %	\$ 450	8 %	2 %	6 %	(2)%	— %	— %	

CROP PROTECTION

	First Half 2020 vs. First Half 2019						Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change ¹ (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio /		
	\$	%	\$	%				Other		
North America	\$ (27)	(2)%	\$ (11)	(1)%	(1)%	— %	— %	(1)%	(1)%	
EMEA	12	1 %	54	6 %	1 %	5 %	(4)%	(1)%	(1)%	
Latin America	(126)	(19)%	(39)	(6)%	5 %	(11)%	(13)%	— %	— %	
Asia Pacific	9	2 %	39	8 %	— %	8 %	(4)%	(2)%	(2)%	
Rest of World	(105)	(5)%	54	3 %	2 %	1 %	(7)%	(1)%	(1)%	
Total	\$ (132)	(4)%	\$ 43	1 %	1 %	— %	(4)%	(1)%	(1)%	

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

A-9
Corteva, Inc.
Significant Items
(Dollars in millions, except per share amounts)

SIGNIFICANT ITEMS BY SEGMENT (PRE-TAX)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
Seed	\$ (135)	\$ (101)	\$ (145)	\$ (152)
Crop Protection	(40)	(2)	(111)	(25)
Corporate	(4)	(352)	(46)	(463)
Total significant items before income taxes	\$ (179)	\$ (455)	\$ (302)	\$ (640)

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

	Pre-tax		After tax ⁸		(\$ Per Share)	
	2020	2019	2020	2019	2020	2019
	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>
1st Quarter						
Integration costs ¹	\$ —	\$ (100)	\$ —	\$ (16)	\$ —	\$ (0.02)
Restructuring and asset related charges, net ²	(70)	(61)	(57)	(53)	(0.08)	(0.07)
Loss on divestiture ³	(53)	(24)	(43)	(24)	(0.06)	(0.03)
Income tax items ⁴	—	—	(19)	—	(0.02)	—
1st Quarter — Total	\$ (123)	\$ (185)	\$ (119)	\$ (93)	\$ (0.16)	\$ (0.12)
2nd Quarter						
Integration and separation costs ¹	\$ —	\$ (330)	\$ —	\$ (436)	\$ —	\$ (0.58)
Restructuring and asset related charges, net ²	(179)	(60)	(143)	(48)	(0.19)	(0.06)
Amortization of inventory step up ⁵	—	(52)	—	(41)	—	(0.06)
Loss on early extinguishment of debt ⁶	—	(13)	—	(10)	—	(0.01)
Income tax items ⁴	—	—	29	—	0.04	—
2nd Quarter — Total	\$ (179)	\$ (455)	\$ (114)	\$ (535)	\$ (0.15)	\$ (0.71)
Year-to-date Total ⁷	\$ (302)	\$ (640)	\$ (233)	\$ (628)	\$ (0.31)	\$ (0.84)

1. Integration and separation costs includes costs incurred to prepare for and close the Merger, post-Merger integration expenses, and costs incurred to prepare for the Business Separations. These costs primarily consist of financial advisory, information technology, legal, accounting, consulting and other professional advisory fees associated with the preparation and execution of these activities. For periods prior to Q2 2019, this includes only integration costs.

The after tax charge for the second quarter of 2019 includes a net tax charge of \$(114) related to U.S. state blended tax rate changes associated with the Business Separations and a net tax charge of \$(96) related to application of the U.S. Tax Reform's foreign tax provisions.

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

2. First quarter and second quarter 2020 included restructuring and asset related charges of \$(70) and \$(179), respectively. The charge for the second quarter included a \$(41) charge related to the Execute to Win Productivity Program and a \$(138) charge related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits. The charge for the first quarter included a \$(63) charge related to the Execute to Win Productivity Program, a \$(10) charge related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits, and a \$3 asset related benefit associated with the DowDuPont Synergy Program.

First quarter and second quarter 2019 included restructuring and asset related charges of \$(61) and \$(60), respectively, primarily related to the DowDuPont Cost Synergy Program.

A- 10
Corteva, Inc.
Significant Items
(Dollars in millions, except per share amounts)

3. First quarter 2020 included a loss of \$(53) included in other income - net related to the expected sale of the La Porte site, for which the company signed an agreement during the first quarter 2020.
First quarter 2019 included a loss of \$(24) included in other income - net related to DAS's sale of a joint venture related to synergy actions.
4. Second quarter 2020 reflects a benefit of \$29 due to an elective change in accounting method that alters the 2019 impact of the business separation on the 2017 Tax Cuts and Jobs Act's foreign tax provisions. First quarter 2020 included an after tax charge related to the impact of a state tax valuation allowance in the U.S. based on a change in judgment about the realizability of a deferred tax asset.
5. Second quarter 2019 includes amortization of inventory step up of \$(52) included in cost of goods sold related to the amortization of the inventory step-up in connection with the Merger.
6. Second quarter 2019 includes a loss on the early extinguishment of debt of \$(13) related to the difference between the redemption price and the par value of the Make Whole Notes and Term Loan Facility, partially offset by the write-off unamortized step-up related to the fair value step-up of EID's debt.
7. Earnings per share for the year may not equal the sum of quarterly earnings per share due to the changes in average share calculations.
8. Unless specifically addressed in notes above, the income tax effect on significant items was calculated based upon the enacted tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.

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

Operating Earnings Per Share (Non-GAAP)

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

	Three Months Ended June 30,			
	2020		2019	
	\$	\$	EPS (diluted)	EPS (diluted)
Net income from continuing operations attributable to Corteva (GAAP)	\$ 760	\$ 470	\$ 1.01	\$ 0.63
Less: Non-operating benefits - net, after tax ¹	67	30	0.09	0.04
Less: Amortization of intangibles (existing as of Separation), after tax	(137)	(89)	(0.19)	(0.12)
Less: Significant items charge, after tax	(114)	(535)	(0.15)	(0.71)
Operating Earnings (Non-GAAP)	\$ 944	\$ 1,064	\$ 1.26	\$ 1.42

	Six Months Ended June 30,			
	2020		2019 ²	
	\$	\$	EPS (diluted)	EPS (diluted)
Net income from continuing operations attributable to Corteva (GAAP)	\$ 1,031	\$ 574	\$ 1.37	\$ 0.77
Less: Non-operating benefits - net, after tax ¹	124	61	0.16	0.08
Less: Amortization of intangibles (existing as of Separation), after tax	(251)	(170)	(0.33)	(0.22)
Less: Significant items charge, after tax	(233)	(628)	(0.31)	(0.84)
Operating Earnings (Non-GAAP)	\$ 1,391	\$ 1,311	\$ 1.85	\$ 1.75

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

A- 12
Corteva, Inc.
Operating EBITDA to Operating Earnings Per Share
(Dollars in millions, except per share amounts)

Operating EBITDA to Operating Earnings Per Share

	Three Months Ended June 30,				Six Months Ended June 30,			
	2020		2019		2020		2019	
	<i>As Reported</i>		<i>As Reported</i>		<i>As Reported</i>		<i>Pro Forma</i>	
Operating EBITDA (Non-GAAP)¹	\$	1,236	\$	1,452	\$	2,030	\$	1,970
Depreciation		(124)		(114)		(244)		(271)
Interest Income		9		17		27		33
Interest Expense		(14)		(34)		(24)		(48)
Provision for income taxes on continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange gains/(losses), net (Non-GAAP) ¹		(160)		(230)		(307)		(305)
Base income tax rate from continuing operations (Non-GAAP) ¹		14.5%		17.4%		17.2%		18.1%
Exchange gains (losses) - net, after tax ²		3		(14)		(75)		(47)
Net income attributable to non-controlling interests		(6)		(13)		(16)		(21)
Operating Earnings (Non-GAAP)¹	\$	944	\$	1,064	\$	1,391	\$	1,311
Diluted Shares (in millions)		751.6		750.0		752.0		749.7
Operating Earnings Per Share (Non-GAAP)¹	\$	1.26	\$	1.42	\$	1.85	\$	1.75

1. Refer to pages A-6, A-7, and A-8 for Non-GAAP reconciliations.
2. Refer to page A-14 for pre-tax and after tax impacts of exchange gains (losses) - net.

A- 13
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

Reconciliation of Base Income Tax Rate to Effective Income Tax Rate

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
Income from continuing operations before income taxes (GAAP)	\$ 844	\$ 753	\$ 1,252	\$ 845
Add: Significant items - charge ¹	179	455	302	640
Non-operating benefits - net	(91)	(32)	(164)	(74)
Amortization of intangibles (existing as of Separation)	176	113	339	214
Less: Exchange gains (losses), net ²	1	(32)	(60)	(59)
Income from continuing operations before income taxes, significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange gains (losses), net (Non-GAAP)	<u>\$ 1,107</u>	<u>\$ 1,321</u>	<u>\$ 1,789</u>	<u>\$ 1,684</u>
Provision for income taxes on continuing operations (GAAP)	\$ 78	\$ 270	205	\$ 250
Add: Tax benefits (expenses) on significant items charge ¹	65	(80)	69	12
Tax expenses on non-operating benefits - net	(24)	(2)	(40)	(13)
Tax benefits on amortization of intangibles (existing as of Separation)	39	24	88	44
Tax benefits (expenses) on exchange gains (losses), net ²	2	18	(15)	12
Provision for income taxes on continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange gains (losses), net (Non-GAAP)	<u>\$ 160</u>	<u>\$ 230</u>	<u>\$ 307</u>	<u>\$ 305</u>
Effective income tax rate (GAAP)	9.2%	35.9%	16.4%	29.6%
Significant items, non-operating benefits, and amortization of intangibles (existing as of Separation) effect	5.1%	(19.4)%	2.2%	(11.6)%
Tax rate from continuing operations before significant items, non-operating benefits - net, and amortization of intangibles (existing as of Separation)	14.3%	16.5%	18.6%	18.0%
Exchange gains (losses), net effect ²	0.2%	0.9%	(1.4)%	0.1%
Base income tax rate from continuing operations (Non-GAAP)	<u>14.5%</u>	<u>17.4%</u>	<u>17.2%</u>	<u>18.1%</u>

1. See Significant Items table for further detail.

2. See page A-14 for further details of exchange gains (losses).

Exchange Gains/Losses

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
<u>Subsidiary Monetary Position (Loss) Gain</u>				
Pre-tax exchange (losses) gains	\$ (13)	\$ 17	\$ (239)	\$ 7
Local tax benefits (expenses)	5	7	28	(3)
Net after tax impact from subsidiary exchange (losses) gains	<u>\$ (8)</u>	<u>\$ 24</u>	<u>\$ (211)</u>	<u>\$ 4</u>
<u>Hedging Program Gain (Loss)</u>				
Pre-tax exchange gains (losses)	\$ 14	\$ (49)	\$ 179	\$ (66)
Tax (expenses) benefits	(3)	11	(43)	15
Net after tax impact from hedging program exchange gains (losses)	<u>\$ 11</u>	<u>\$ (38)</u>	<u>\$ 136</u>	<u>\$ (51)</u>
<u>Total Exchange Gain (Loss)</u>				
Pre-tax exchange gains (losses)	\$ 1	\$ (32)	\$ (60)	\$ (59)
Tax benefits (expenses)	2	18	(15)	12
Net after tax exchange gains (losses)	<u>\$ 3</u>	<u>\$ (14)</u>	<u>\$ (75)</u>	<u>\$ (47)</u>

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

A- 15
Corteva, Inc.
Article 11 Pro Forma Combined Statement of Operations
(Dollars in millions, except per share amounts)

	Six Months Ended June 30, 2019				
	As Reported Corteva	Adjustments			Pro Forma Corteva
		Merger ¹	Debt Retirement ²	Separations Related ³	
Net sales	\$ 8,952	\$ —	\$ —	\$ —	\$ 8,952
Cost of goods sold	5,258	(205)	—	16	5,069
Research and development expense	568	—	—	—	568
Selling, general and administrative expenses	1,672	—	—	3	1,675
Amortization of intangibles	214	—	—	—	214
Restructuring and asset related charges - net	121	—	—	—	121
Integration and separation costs	542	—	—	(112)	430
Other income - net	31	—	—	—	31
Loss on early extinguishment of debt	13	—	—	—	13
Interest expense	93	—	(45)	—	48
Income from continuing operations before income taxes	502	205	45	93	845
Benefit from income taxes on continuing operations	203	36	10	1	250
Income from continuing operations after income taxes	299	169	35	92	595
Net income from continuing operations attributable to noncontrolling interests	21	—	—	—	21
Net income from continuing operations attributable to Corteva	\$ 278	\$ 169	\$ 35	\$ 92	\$ 574
Basic earnings per share of common stock from continuing operations	\$ 0.37				\$ 0.77
Diluted earnings per share of common stock from continuing operations	\$ 0.37				\$ 0.77
Average number of shares outstanding used in earnings per share (EPS) calculation (in millions):					
Basic	749.4				749.4
Diluted	749.7				749.7

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



CORTEVA[™]
agriscience

2Q & 1H 2020 Earnings Conference Call

August 6, 2020

Safe Harbor Regarding Forward-Looking Statements

Forward-Looking Statements

This presentation contains certain estimates and forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates," "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 DuPont, are forward-looking statements.

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

Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement or other estimate, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Corteva's management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement or other estimate, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements or other estimates is included in the "Risk Factors" section of Corteva's Annual Report on Form 10-K, as modified by subsequent 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 liability 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 transaction. The pro forma financial statements were prepared in accordance with Article 11 of Regulation S-X, and are presented for informational purposes only, and do not purport to represent what the results of operations would have been had the above actually occurred on the dates indicated, nor do they purport to project the results of operations for any future period or as of any future date.

Regulation G (Non-GAAP Financial Measures)

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

These non-GAAP measures supplement the Company's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Reconciliations for these non-GAAP measures to U.S. GAAP are provided in the Selected Financial Information and Non-GAAP Measures starting on page A-6 of the Financial Statement Schedules. For first quarter 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. Reconciliations for these non-GAAP measures to their most directly attributable U.S. GAAP measure are provided on slides 26 - 32 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 page A-9 of the Financial Statement Schedules. 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.

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



Keeping our organization resilient through crisis

Employee Safety & Security

Ensuring the health and safety of our global workforce



Customer Support & Supply Resilience

Keeping our supply chain open and supporting our customers remotely



Government & Community Outreach

Doing our part in the communities where we operate



Diversity, Equity & Inclusion

Challenging our organization to model the highest standard of respect for people



Delivering on our purpose with operational agility and cultural integrity



Keeping our priorities for shareholder value creation in focus

2Q 2020 Highlights

01

Instill a strong culture

- Taking action to accelerate our Diversity, Equity and Inclusion journey
- Launched our 2030 sustainability goals
- Executing on spending actions with \$15 million delivered in first half

02

Drive disciplined capital allocation

- Issued \$1 billion in long-term notes, 7x over-subscribed
- Acquired the stake of previously consolidated JV partner in PhytoGen Seed Company
- Returned approximately \$250 million to shareholders in 1H'20 through dividends and share repurchases⁽¹⁾

03

Develop innovative solutions

- Scaled Enlist E3™ soybeans to 17% of our U.S. soybean portfolio
- Delivered \$30 million in earnings improvement from new Crop Protection products, remain on track to deliver \$100 million for full year

04

Attain best-in-class cost structure

- Realized merger cost synergies and productivity of ~\$130 million for first half
- On track to deliver \$230 million in merger cost synergies and productivity for full year

05




Deliver above-market growth

- Organic sales⁽²⁾ up 5 percent overall with growth in every region
- Delivered 2 percent year-over-year price improvement in global corn seed products
- Increased U.S. soybean price despite market competitiveness

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

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

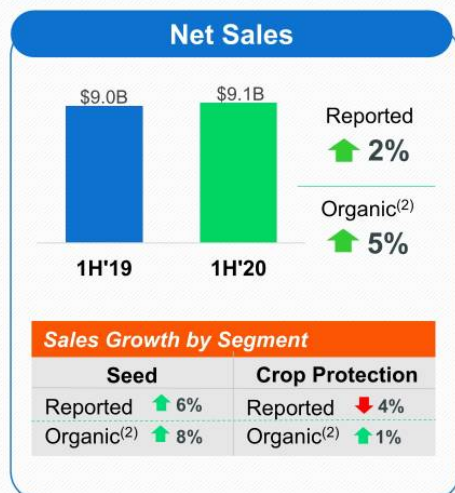
Navigating choppy market backdrop and economic downturn

Market driver	Observed impact
 <p data-bbox="470 253 611 331">Lower Commodity Demand</p>	<ul data-bbox="678 226 1564 369" style="list-style-type: none"><li data-bbox="678 226 1268 248">❑ Crisis has impacted demand for ethanol and meat<li data-bbox="678 264 1564 286">❑ U.S. ethanol production is running at approximately 85% of pre-COVID levels<li data-bbox="678 302 1428 324">❑ Lower demand is expected to build U.S. corn ending stock levels<li data-bbox="678 340 1556 362">❑ Corn prices have declined 11 percent over the course of the planting season
 <p data-bbox="470 465 582 521">Currency Volatility</p>	<ul data-bbox="678 427 1540 555" style="list-style-type: none"><li data-bbox="678 427 1476 450">❑ Pandemic-related slowdown induced currency exchange rate volatility<li data-bbox="678 465 1428 488">❑ U.S. dollar strengthened relative to several key foreign currencies<li data-bbox="678 504 1540 555">❑ Brazilian Real has weakened more than 30 percent to the U.S. dollar since January
 <p data-bbox="470 645 611 701">Trade Uncertainty</p>	<ul data-bbox="678 622 1564 728" style="list-style-type: none"><li data-bbox="678 622 1428 645">❑ China has purchased U.S. corn, wheat, and soybeans in first half<li data-bbox="678 660 1564 683">❑ Weaker currencies have made Latin America more competitive in export market<li data-bbox="678 698 1508 721">❑ Monitoring China progress on Phase 1 requirements as possible tailwind

Deterioration in key market drivers impacted first half momentum



1H 2020 Performance Highlights



- ### Highlights
- Reported net sales up 2% with organic growth⁽²⁾ in both segments
 - Earnings improved on strong volume and price growth in Seed in all regions
 - Delivered approximately \$130 million in merger-related synergies and productivity
 - Currency headwinds reduced earnings by approximately \$110 million with pricing actions partially offsetting impact

Focused execution delivered organic growth in both segments

(1) Income from Continuing Ops after income taxes was \$595 million and \$1,047 million for the six months ended June 30, 2019 and 2020, respectively, a year-over-year growth of 76%
 (2) Organic sales, Operating EBITDA and Operating EBITDA Margin are non-GAAP measures. See slide 3 for further discussion.
 (3) First half 2019 is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.



Perspectives on First Half Performance

Momentum

- ▲ Global corn seed portfolio and new corn seed technology launches, like Qrome®
- ▲ Disciplined execution in U.S. soybean seed leading to price gains
- ▲ New Crop Protection product growth, particularly Arylex and Rinskor herbicides
- ▲ Pricing actions in Latin America to partially offset currency devaluation
- ▲ Cost synergy and productivity savings offset cost of goods sold headwinds

Challenges

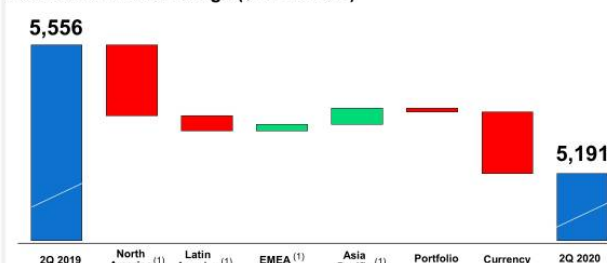
- ▼ Currency devaluation, primarily in Europe and Brazil
- ▼ Lower corn planted acreage increase in North America than originally expected
- ▼ Vessarya fungicide formulation challenge requiring returns to rework volume
- ▼ Herbicide volume declines in North America and Latin America in 2Q'20
- ▼ Traction on spending actions to offset continued investment in growth

Used positive momentum to overcome market and competitive challenges

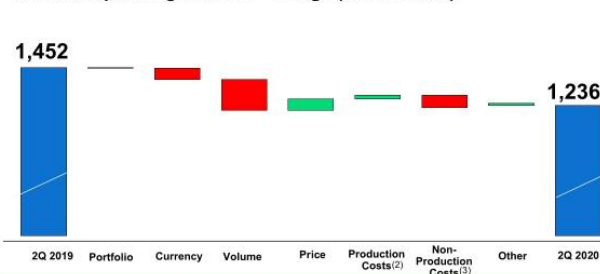
2Q 2020 Highlights

(\$'s in millions, except EPS)	2Q 2019	2Q 2020	Change
Net Sales	\$5,556	\$5,191	(7)%
GAAP Income from Continuing Operations After Income Taxes	\$483	\$766	59%
Operating EBITDA ⁽¹⁾	\$1,452	\$1,236	(15)%
Operating EBITDA Margin ⁽¹⁾	26.1%	23.8%	~(230) bps
GAAP EPS from Continuing Operations	\$0.63	\$1.01	60%
Operating EPS ⁽¹⁾	\$1.42	\$1.26	(11)%

2Q 2020 Net Sales Bridge (\$ in millions)



2Q 2020 Operating EBITDA⁽¹⁾ Bridge (\$ in millions)

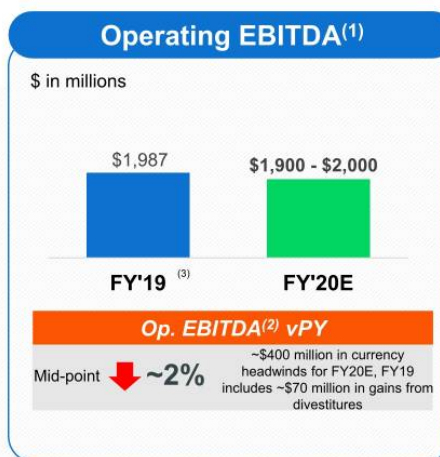


Lower volumes on seasonal shifts and currency partially offset by synergies and productivity

(1) Organic sales, Operating EBITDA, Operating EBITDA margin and Operating earnings per share are non-GAAP measures. See slide 3 for further discussion.
 (2) Production costs are net of synergies realized in the period.
 (3) Non-Production Costs includes costs such as selling, leveraged function costs and product development, net of synergies realized in the period.



Updated Full Year 2020 Guidance⁽¹⁾



Updating full year guidance to reflect focused 2H execution

- (1) Guidance does not contemplate any further 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, Operating EBITDA and Operating EPS are non-GAAP measures. See slide 3 for further discussion.
 (3) Full year 2019 information is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.
 (4) See appendix charts for detailed Operating EPS modeling assumptions

Second Half 2020 Key Assumptions

2H'20 Growth

Organic Growth⁽¹⁾ 6 - 7%

- Growth largely due to Latin America Crop Protection volume and pricing
 - ~\$80 million favorable shift in sales for 3Q'20 compared to prior year
- Headwind on North America 4Q seed deliveries given 2021 market uncertainty
- Crop Protection new product sales growth ~\$150 million ex-currency⁽¹⁾ – on track for \$250 million for FY2020

Currency

- ~\$300 million EBITDA headwind, net of hedging
- Partial offset from pricing in Latin America

Cost Management

Synergies / Productivity

- 2H'20 synergies and productivity actions ~\$100 million – FY2020 target of \$230 million on track

Costs of Goods / SARD

- ~\$50 million of remaining COGS headwinds expected to be incurred in 2H'20 - \$150 million for FY20 on track
- SG&A and R&D expected to be up ~\$20 million over prior year due to new product launch costs
- Driving spending reduction actions

Other Financial

Gains on Divestitures

- ~\$70 million headwind on gains from divestitures in 4Q'19 not expected to recur

Cash Flow

- Focus on working capital improvements
- Capital expenditures ~\$300 million for 2H'20 – FY2020 target of ~\$500 million on track

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

Net Sales Progression and Critical Second Half Actions

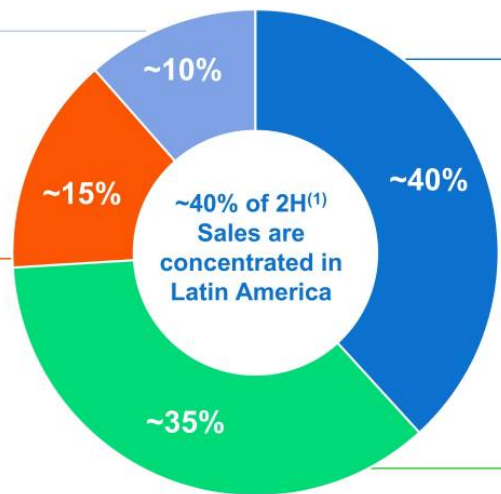
Net Sales by Region in Second Half⁽¹⁾

Asia Pacific

- Execution on high-demand products, like Spinosyns insecticide and Rinskor™ herbicide
- Seasonal shift in seed sales in India due to early monsoon season

Europe, Middle East and Africa

- Continue to penetrate European markets with new Crop Protection technology, particularly Arylex™ herbicide and Isoclast™ insecticide
- Improve corn seed market share in South Africa



Latin America

- 2H captures conclusion of the summer season in Brazil and start of safrinha
- Leverage advantaged portfolio in Brazil corn to execute on Safrinha season
- Vessarya™ fungicide rework, restocking the channel and growth

North America⁽²⁾

- 4Q captures start of the 2021 season
- Secure orders and position product in North America to prepare for start of 20 season
- Continue scaling of Enlist™ E3 soybean technology and Enlist™ herbicides

⁽¹⁾ Second half sales split by region based on 2019 actuals.
⁽²⁾ North America is defined as United States and Canada.

New and Differentiated Products Driving Growth

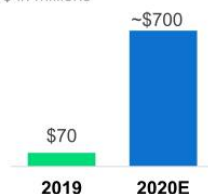
Seed

Qrome® Corn Seed

- First year of full launch in 2020
- Sales expanded to U.S. multi-channel brands & Canada Pioneer brands
- Corteva mix increased from 2% in 2019 to +20% in 1H 2020 in North America⁽¹⁾
- Large contributor to 2% price increase in global corn seed for first half 2020

Net Sales

\$ in millions

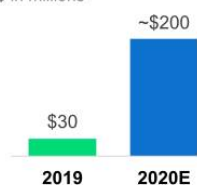


Enlist E3 Soybeans

- Expect Enlist™ E3 adoption >20% of U.S. acres in 2020; 17% of Corteva volumes
- Broadly licensed to the industry with over 120 licensees
- Greater confidence from growers on the use of Enlist™ herbicides

Net Sales

\$ in millions



Crop Protection

New Products

- Arylex™ herbicide in cereals with novel technology and favorable environmental profile
- Rinskor™ rice herbicide solution for diverse use in multiple crops – U.S. EPA Green Chemistry Award Winner
- Isoclast™ new broad spectrum insecticide with novel chemistry
- Zorvec™ fungicide – new site and mode of action for consistency and control

Net Sales

\$ in millions

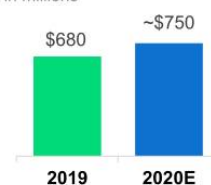


Spinosyns Insecticide

- 7% growth globally through 1H 2020, net of currency
- Continued progress on capacity expansion investment
- Chewing segment of insecticide market expected to grow 3-5% in 2020

Net Sales

\$ in millions



⁽¹⁾ North America is defined as United States and Canada.

Focused execution in the second half

1

Maintain momentum

- ❑ Strong start to corn seed invoicing and product deliveries in Latin America and North America
- ❑ Retail strategy and Brevant launch
- ❑ New herbicide products (e.g., Arylex, Enlist Solo and Duo, and Rinskor)
- ❑ Drive continued growth in spinosyns and Isoclast insecticides

2

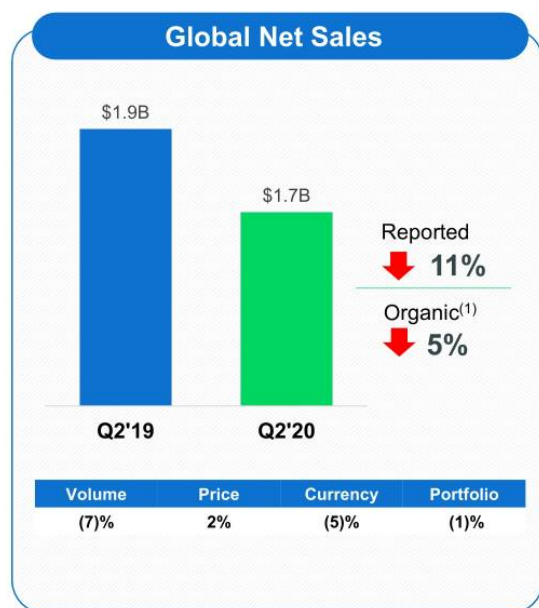
Adapt and respond

- ❑ More aggressive spending actions
- ❑ Flexible, agile supply chain
- ❑ Seed harvest and availability, particularly Enlist™ E3 soybeans

Sustaining our momentum and responding with agility to changing conditions



2Q 2020 Regional Net Sales Highlights – Crop Protection



(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⁾

	Q2 2019	Q2 2020
Net Sales (\$MM)	\$686	\$663

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

- Volume declines driven by competitive soybean herbicide market
- Pricing gains reflect timing of grower incentive discounts

EMEA⁽³⁾

	Q2 2019	Q2 2020
Net Sales (\$MM)	\$393	\$379

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

- Continued penetration of new products, including Rinskor™ herbicide, largely offset by strong early demand in Q1
- Unfavorable currency impact

Latin America

	Q2 2019	Q2 2020
Net Sales (\$MM)	\$466	\$309

Volume	Price	Currency	Portfolio
(25)%	5%	(14)%	- %

- Lower volumes on Vessarya™ rework due to formulation issue and normalized start to season in Brazil in herbicides
- Currency impact from Brazilian Real partial offset by pricing

Asia Pacific

	Q2 2019	Q2 2020
Net Sales (\$MM)	\$312	\$302

Volume	Price	Currency	Portfolio
4%	(1)%	(5)%	(1)%

- Volume growth due to strong start to monsoon season in India
- Ramp-up of new technology, including Spinetoram and Pyrexalt™ insecticides and Rinskor™ herbicide



2Q 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 ↓ 6% Organic⁽¹⁾ ↓ 6%

	Q2 2019	Q2 2020
Net Sales (\$MM)	\$3,099	\$2,903

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

- Lower seed volume on 1Q deliveries
- New products, including Qrome®, and proprietary seed treatment driving price improvements, offset by higher sample seed

EMEA⁽³⁾

Reported ↓ 4% Organic⁽¹⁾ ↑ 5%

	Q2 2019	Q2 2020
Net Sales (\$MM)	\$274	\$264

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

- Volume growth driven by route-to-market strategy, offset by shift to Q1 on early demand
- Pricing increases across all crops, partially offset by unfavorable currency impact

Latin America

Reported ↑ 10% Organic⁽¹⁾ ↑ 27%

	Q2 2019	Q2 2020
Net Sales (\$MM)	\$187	\$206

Volume	Price	Currency	Portfolio
25%	2%	(17)%	- %

- Volume growth on earlier summer deliveries in Brazil and strong demand in Argentina
- Unfavorable currency impact from Brazilian Real

Asia Pacific

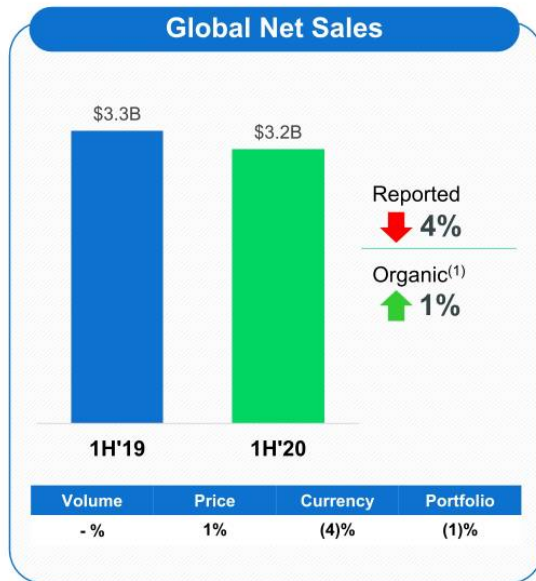
Reported ↑ 19% Organic⁽¹⁾ ↑ 27%

	Q2 2019	Q2 2020
Net Sales (\$MM)	\$139	\$165

Volume	Price	Currency	Portfolio
18%	9%	(8)%	- %

- Market share gains and market penetration drove volume gains in corn in India
- Market share gains in rice

1H 2020 Regional Net Sales Highlights – Crop Protection



(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 **↓ 2%** Organic⁽¹⁾ **↓ 1%**

	1H 2019	1H 2020
Net Sales (\$MM)	\$1,165	\$1,138

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

- Volume flat as improved spring application season was offset by competitive herbicide market, coupled with early demand in 4Q'19
- Pricing reflects timing of grower incentive discount recognition

EMEA⁽³⁾

Reported **↑ 1%** Organic⁽¹⁾ **↑ 6%**

	1H 2019	1H 2020
Net Sales (\$MM)	\$953	\$965

Volume	Price	Currency	Portfolio
5%	1%	(4)%	(1)%

- Continued penetration of new products, including Arylex™ and Rinskor™ herbicides
- Unfavorable currency impact

Latin America

Reported **↓ 19%** Organic⁽¹⁾ **↓ 6%**

	1H 2019	1H 2020
Net Sales (\$MM)	\$653	\$527

Volume	Price	Currency	Portfolio
(11)%	5%	(13)%	- %

- Lower volumes on Vessarya™ rework due formulation issue and normalized start to season in Brazil primarily in herbicides
- Currency impact from Brazilian Real partial offset by pricing

Asia Pacific

Reported **↑ 2%** Organic⁽¹⁾ **↑ 8%**

	1H 2019	1H 2020
Net Sales (\$MM)	\$515	\$524

Volume	Price	Currency	Portfolio
8%	- %	(4)%	(2)%

- Volume growth due to continued strong demand for insecticides, including spinosyns
- Ramp-up of new technology, including Rinskor™ herbicide and Pyralax™ insectic

1H 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 **↑ 5%** Organic⁽¹⁾ **↑ 5%**

	1H 2019	1H 2020
Net Sales (\$MM)	\$4,012	\$4,193

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

- Higher soybean and corn seed volume on recovery of planted area
- New products, including Qrome®, proprietary seed treatment, and strong pricing discipline

EMEA⁽³⁾

Reported **↑ 6%** Organic⁽¹⁾ **↑ 11%**

	1H 2019	1H 2020
Net Sales (\$MM)	\$1,078	\$1,145

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

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

Latin America

Reported **↑ 16%** Organic⁽¹⁾ **↑ 29%**

	1H 2019	1H 2020
Net Sales (\$MM)	\$365	\$422

Volume	Price	Currency	Portfolio
20%	9%	(13)%	- %

- Share gains in Brazil Safrinha and Summer seasons driving volume growth
- Unfavorable currency impact from Brazilian Real partially offset by pricing on improved

Asia Pacific

Reported **↑ 10%** Organic⁽¹⁾ **↑ 17%**

	1H 2019	1H 2020
Net Sales (\$MM)	\$211	\$233

Volume	Price	Currency	Portfolio
9%	8%	(7)%	- %

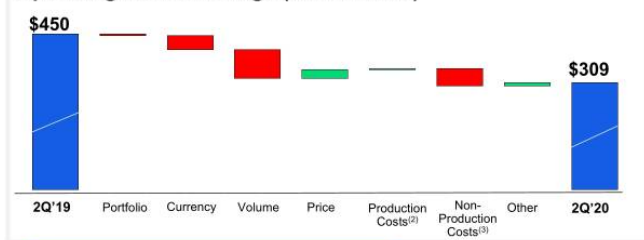
- Volume gains due to corn acreage growth in South Asia
- Early monsoon season in India driving volume and price growth in rice

Segment Performance Highlights – Crop Protection

2Q 2020

(\$ in millions)	2Q 2020	vPY
Operating EBITDA	\$309	(31)%
Operating EBITDA Margin	18.7%	(550)bps

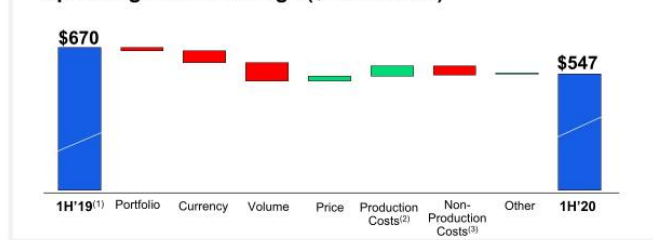
Operating EBITDA Bridge (\$ in millions)



1H 2020

(\$ in millions)	1H 2020	vPY
Operating EBITDA	\$547	(18)%
Operating EBITDA Margin	17.3%	(310)bps

Operating EBITDA Bridge (\$ in millions)



2Q/1H Key Drivers



New products drove growth in Europe and Asia



Lower herbicide volumes in North America and Latin America



Pricing offset 50% of the currency impact

New product gains more than offset by currency and herbicide volume decline

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

(2) Production costs are net of synergies realized in the period.

(3) Non-Production Costs includes costs such as selling, leveraged function costs and product development, net of synergies realized in the period.

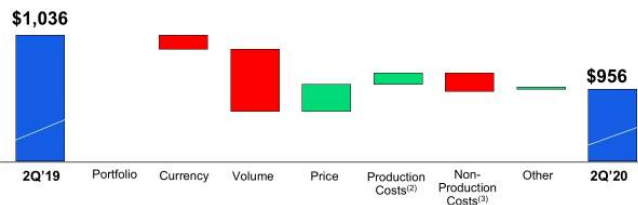


Segment Performance Highlights – Seed

2Q 2020

(\$ in millions)	2Q 2020	vPY
Operating EBITDA	\$956	(8)%
Operating EBITDA Margin	27%	(100)bps

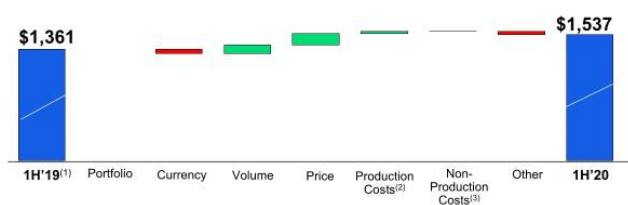
Operating EBITDA Bridge (\$ in millions)



1H 2020

(\$ in millions)	1H 2020	vPY
Operating EBITDA	\$1,537	+13%
Operating EBITDA Margin	25.6%	+160bps

Operating EBITDA Bridge (\$ in millions)



2Q/1H Key Drivers



Global improvement in seed pricing



North America market rebound



Synergies and productivity

Focused execution delivered accretive price and volume gains

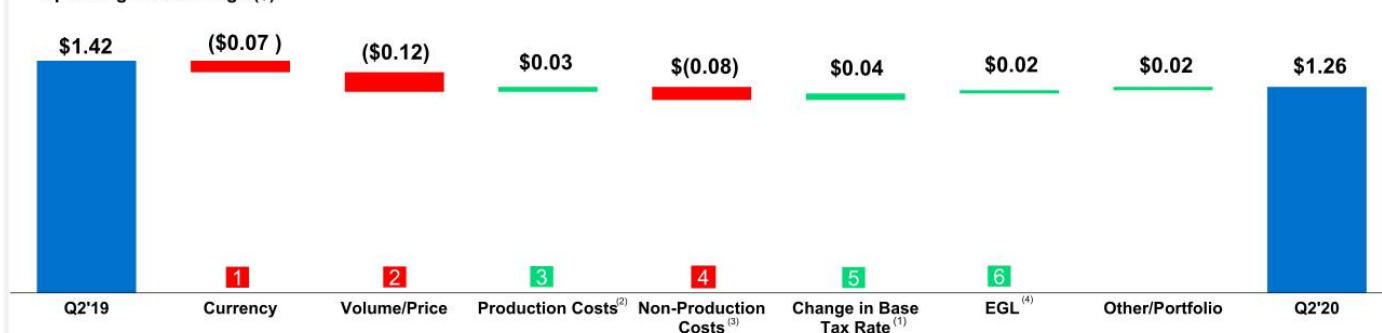
(1) First half 2019 is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.
 (2) Production costs are net of synergies realized in the period.

(3) Non-Production Costs includes costs such as selling, leveraged function costs and product development, net of synergies realized in the period.



2Q 2020 Operating EPS⁽¹⁾ Variance

Operating EPS⁽¹⁾ Bridge (\$)



Currency

- Currency headwinds predominately from Brazilian Real

1

Volume/Price

- Declines driven by early seed deliveries in North America and a normalized start to the crop protection season in Latin America

2

Production Costs⁽²⁾

- Continued realization of merger-related synergies
- On-going productivity actions

Non-Production Costs⁽³⁾

- Higher selling costs

4

Change in Base Tax Rate⁽¹⁾

- Q2'20 Base Income Tax Rate: 14.5%
- Q2'19 Base Income Tax Rate: 17.4%

5

EGL⁽⁴⁾

- After-tax exchange gains on balance sheet hedging program

Synergies and productivity were offset by volume declines and unfavorable currency impacts

¹⁾ Operating earnings per share and base tax rate are non-GAAP measures. See slide 3 for further discussion. GAAP EPS for the second quarter 2019 and 2020 was \$0.63 and \$1.01, respectively.
²⁾ Production costs are net of synergies realized in the period.
³⁾ Non-Production Costs includes costs such as selling, leveraged function costs and product development, net of synergies realized in the period.
⁴⁾ EGL is defined as Exchange Gain / (Loss).

1H 2020 Regional Net Sales Highlights

North America⁽¹⁾



Europe, Middle East, Africa



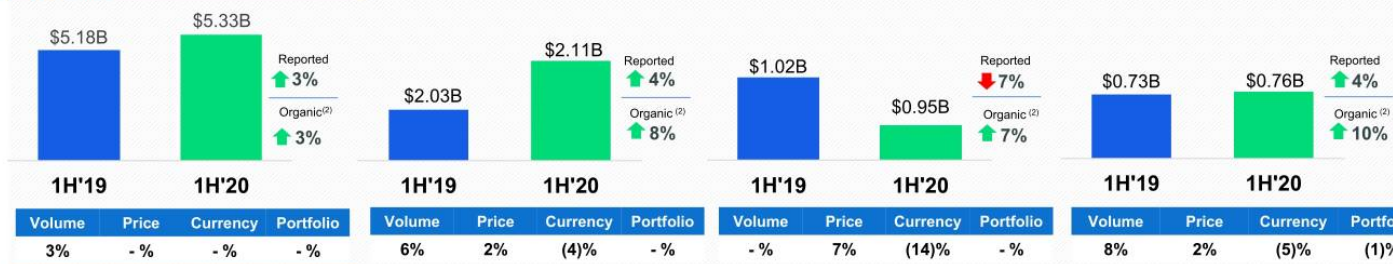
Latin America



Asia Pacific



Net Sales



Regional Highlights

Seed growth

- Favorable pricing in corn and soybeans on improved mix led by Qrome® corn seed
- Recovery in corn and soybean planted area with strong early start
- Competitive pressures in herbicides pressured Crop Protection volume and price

Above market growth

- New route to market in Russia and Ukraine drove volume and price growth in Seed
- Strong demand for new products such as Arylex™ herbicide
- Headwinds as a result of impact from phase out of regulatory challenged products suppressing growth

Currency volatility

- Share gains in Brazil safrinha and summer seasons driving seed volume growth
- Pricing improvement from seed technology mix offset by unfavorable currency impact from Brazilian Real
- Prior year seasonal shift from 3Q'19 to 2Q'19 impacting 1H'19 sales by \$80 million coupled with higher product returns

New product demand

- Double digit organic growth on volume and price improvements
- Strong demand for corn in South and rice in Philippines
- Insecticide growth led by Spinosyns and Pyraxalt™

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.



Update on 2020 Key Inputs

Factor	Updated FY20 Guidance	1H 2020 Trend	2H 2020
Currency	<ul style="list-style-type: none"> Expecting \$400 million headwind to Operating EBITDA Partially offset by pricing 	<ul style="list-style-type: none"> Operating EBITDA impacted negatively by currency devaluation \$110 million headwind in the half Partially offset by pricing 	<ul style="list-style-type: none"> Expect ~\$300 million headwind, primarily related to BRL Expecting ~\$100 million in Crop Protection pricing for currency
North America Market Rebound	<ul style="list-style-type: none"> 10 million acre recovery driving volume (segment split - 65% Seed/ 35% Crop Protection) Replant tailwind on soybean pricing 	<ul style="list-style-type: none"> 10 million acre recovery with 20% attributable to corn No benefit from reversal of corn seed replant due to wet conditions in the Eastern Corn Belt driving corn replant similar to last year 	<ul style="list-style-type: none"> Replant tailwind in soybeans anticipated in 3Q 2020, partially offset by lower soybean deliveries in 3Q compared to prior year
Global Corn Seed Price⁽¹⁾	<ul style="list-style-type: none"> Expecting greater than \$150 million over prior year 	<ul style="list-style-type: none"> Up 2% globally year-over-year 	<ul style="list-style-type: none"> Expecting more than \$75 million improvement over prior year
U.S. Soybean Seed Price⁽¹⁾	<ul style="list-style-type: none"> Up low single digits based on first half results 	<ul style="list-style-type: none"> Up 1% in the U.S. year-over-year Disciplined, selective approach 	<ul style="list-style-type: none"> No soybean deliveries expected in 4Q 2020
New Crop Protection Products	<ul style="list-style-type: none"> Expecting Net sales increase year-over-year of \$250 million; \$100 million in Operating EBITDA 	<ul style="list-style-type: none"> Delivered ~\$100 million in net sales increase in the half, ex-currency⁽³⁾; ~\$30 million in Operating EBITDA 	<ul style="list-style-type: none"> Expect ~\$150 million in net sales increase in the second half, ex-currency⁽³⁾; ~\$70 million in Operating EBITDA
Cost of Goods Sold	<ul style="list-style-type: none"> Expecting merger cost synergies and productivity ~\$230 million COGS headwinds on higher input costs in seed due to lower yields and higher soybean royalty costs 	<ul style="list-style-type: none"> Delivered approx. \$130 million in synergies/productivity Seed COGS increased in the half due to impact of unfavorable yields Catalyst materials cost increase 	<ul style="list-style-type: none"> Expect ~\$100 million in merger-related cost synergies and productivity ~\$50 million in COGS headwinds in 2H, more than offset by synergies and productivity
SG&A and R&D	<ul style="list-style-type: none"> Expecting ~\$50 million increase on higher spend related to commissions, ERP, product launch costs and R&D investments 	<ul style="list-style-type: none"> Reported SG&A and R&D costs increased ~\$30 million, on higher commissions and selling costs, partially offset by spending actions and currency 	<ul style="list-style-type: none"> Expect ~\$20 million on higher R&D and sell costs Driving spending reduction actions

(1) Based on 2020 season.

(2) Predominately relates to Latin America season

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



FY20 Modeling Guidance - Operating Earnings Per Share⁽¹⁾

(\$ in millions, except where noted)	Guidance	Commentary
<i>Depreciation</i>	(480 – 490)	
<i>Interest Income</i>	30 – 40	
<i>Interest Expense</i>	(55 – 65)	Primarily represents cost of short-term borrowings to fund working capital
<i>Base Tax Rate⁽¹⁾</i>	18% - 20%	
<i>Exchange Losses – net, after tax</i>	(105 – 115)	2H forecast represents cost of balance sheet hedging program, net of tax
<i>Net Income – Non-controlling interest</i>	(20 – 25)	
Diluted Shares	~752	
Operating Earnings Per Share⁽¹⁾	~\$1.25 – \$1.45	(6)% vPY using the midpoint

(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**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
<i>In millions</i>				
Income from continuing operations, net of tax (GAAP)	\$ 766	\$ 483	\$ 1,047	\$ 595
Provision for income taxes on continuing operations	78	270	205	250
Income from continuing operations before income taxes	\$ 844	\$ 753	\$ 1,252	\$ 845
+ Depreciation and Amortization	300	227	583	485
- Interest income	(9)	(17)	(27)	(33)
+ Interest expense	14	34	24	48
+ / - Exchange (gains) losses, net	(1)	32	60	59
+ / - Non-operating benefits, net	(91)	(32)	(164)	(74)
+ Significant items charge	179	455	302	640
Corteva Operating EBITDA (Non-GAAP)¹	\$ 1,236	\$ 1,452	\$ 2,030	\$ 1,970

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

Corteva				
Segment Information				
Net sales by segment				
	Three Months Ended June 30,		Six Months Ended June 30,	
<i>In millions</i>	2020	2019	2020	2019
Seed	\$ 3,538	\$ 3,699	\$ 5,993	\$ 5,666
Crop Protection	1,653	1,857	3,154	3,286
Total net sales	\$ 5,191	\$ 5,556	\$ 9,147	\$ 8,952

Corteva Operating EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
<i>In millions</i>	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
Seed	\$ 956	\$ 1,036	\$ 1,537	\$ 1,361
Crop Protection	309	450	547	670
Corporate	(29)	(34)	(54)	(61)
Corteva Operating EBITDA (Non-GAAP)¹	\$ 1,236	\$ 1,452	\$ 2,030	\$ 1,970

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

Operating EBITDA margin

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
Seed	27.0%	28.0%	25.6%	24.0%
Crop Protection	18.7%	24.2%	17.3%	20.4%
Total Operating EBITDA margin (Non-GAAP)^{2,3}	23.8%	26.1%	22.2%	22.0%

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

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



Corteva significant items (Pretax)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
<i>In millions</i>				
Seed				
Loss on divestiture	-	-	-	(24)
Restructuring and asset-related charges - net	(135)	(49)	(145)	(76)
Amortization of inventory step up	-	(52)	-	(52)
Total Seed	(135)	(101)	(145)	(152)
Crop Protection				
Loss on divestiture	-	-	(53)	-
Restructuring and asset-related charges - net	(40)	(2)	(58)	(25)
Total Crop Protection	(40)	(2)	(111)	(25)
Corporate				
Integration and separation costs	-	(330)	-	(430)
Loss on early extinguishment of debt	-	(13)	-	(13)
Restructuring and asset-related charges - net	(4)	(9)	(46)	(20)
Total Corporate	(4)	(352)	(46)	(463)
Total significant items by segment (Pretax)	(179)	(455)	(302)	(640)
Total tax impact of significant items	36	(80)	59	12
Tax only significant items	29	-	10	-
Total significant items charge, net of tax¹	\$ (114)	\$ (535)	\$ (233)	\$ (628)

1. Refer to page A-9 of the Financial Statement Schedules for further information on significant items, including tax only items.



Corteva
 Segment Information - Price, Volume Currency Analysis

Region

	Q2 2020 vs. Q2 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	\$ (219)	-6%	\$ (201)	-5%	0%	-5%	-1%	0%	
EMEA ¹	(24)	-4%	19	3%	3%	0%	-7%	0%	
Latin America	(138)	-21%	(44)	-7%	4%	-11%	-14%	0%	
Asia Pacific	16	4%	46	10%	2%	8%	-5%	-1%	
Rest of World	(146)	-8%	21	1%	3%	-2%	-9%	0%	
Total	\$ (365)	-7%	\$ (180)	-3%	1%	-4%	-3%	-1%	

Seed

	Q2 2020 vs. Q2 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	\$ (196)	-6%	\$ (185)	-6%	0%	-6%	0%	0%	
EMEA ¹	(10)	-4%	14	5%	5%	0%	-9%	0%	
Latin America	19	10%	51	27%	2%	25%	-17%	0%	
Asia Pacific	26	19%	37	27%	9%	18%	-8%	0%	
Rest of World	35	6%	102	17%	5%	12%	-11%	0%	
Total	\$ (161)	-4%	\$ (83)	-2%	1%	-3%	-2%	0%	

Crop Protection

	Q2 2020 vs. Q2 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	\$ (23)	-3%	\$ (16)	-2%	1%	-3%	0%	-1%	
EMEA ¹	(14)	-4%	5	1%	1%	0%	-4%	-1%	
Latin America	(157)	-34%	(95)	-20%	5%	-25%	-14%	0%	
Asia Pacific	(10)	-3%	9	3%	-1%	4%	-5%	-1%	
Rest of World	(181)	-16%	(81)	-7%	2%	-9%	-8%	-1%	
Total	\$ (204)	-11%	\$ (97)	-5%	2%	-7%	-5%	-1%	



Corteva
Segment Information - Price, Volume Currency Analysis

Region

	Six Months Ended June 30, 2020 vs. Six Months Ended June 30, 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	\$ 154	3%	\$ 179	3%	0%	3%	0%	0%
EMEA ¹	79	4%	173	8%	2%	6%	-4%	0%
Latin America	(69)	-7%	66	7%	7%	0%	-14%	0%
Asia Pacific	31	4%	75	10%	2%	8%	-5%	-1%
Rest of World	41	1%	314	8%	3%	5%	-7%	0%
Total	\$ 195	2%	\$ 493	5%	1%	4%	-3%	0%

Seed

	Six Months Ended June 30, 2020 vs. Six Months Ended June 30, 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	\$ 181	5%	\$ 190	5%	1%	4%	0%	0%
EMEA ¹	67	6%	119	11%	4%	7%	-5%	0%
Latin America	57	16%	105	29%	9%	20%	-13%	0%
Asia Pacific	22	10%	36	17%	8%	9%	-7%	0%
Rest of World	146	9%	260	16%	6%	10%	-7%	0%
Total	\$ 327	6%	\$ 450	8%	2%	6%	-2%	0%

Crop Protection

	Six Months Ended June 30, 2020 vs. Six Months Ended June 30, 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	\$ (27)	-2%	\$ (11)	-1%	-1%	0%	0%	-1%
EMEA ¹	12	1%	54	6%	1%	5%	-4%	-1%
Latin America	(126)	-19%	(39)	-6%	5%	-11%	-13%	0%
Asia Pacific	9	2%	39	8%	0%	8%	-4%	-2%
Rest of World	(105)	-5%	54	3%	2%	1%	-7%	-1%
Total	\$ (132)	-4%	\$ 43	1%	1%	0%	-4%	-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 June 30,			
	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>
Net income from continuing operations attributable to Corteva (GAAP)	\$ 760	\$ 470	\$ 1.01	\$ 0.63
Less: Non-operating benefits - net, after tax ²	67	30	0.09	0.04
Less: Amortization of intangibles (existing as of Separation), after tax	(137)	(89)	(0.19)	(0.12)
Less: Significant items charge, after tax	(114)	(535)	(0.15)	(0.71)
Operating Earnings (Non-GAAP)¹	\$ 944	\$ 1,064	\$ 1.26	\$ 1.42

	Six Months Ended June 30,			
	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>
Net income from continuing operations attributable to Corteva (GAAP)	\$ 1,031	\$ 574	\$ 1.37	\$ 0.77
Less: Non-operating benefits - net, after tax ²	124	61	0.16	0.08
Less: Amortization of intangibles (existing as of Separation), after tax	(251)	(170)	(0.33)	(0.22)
Less: Significant items charge, after tax	(233)	(628)	(0.31)	(0.84)
Operating Earnings (Non-GAAP)¹	\$ 1,391	\$ 1,311	\$ 1.85	\$ 1.75

1. Operating earnings is defined as net income from continuing operations attributable to Corteva excluding the after-tax impact of significant items, non-operating benefits - net, and amortization of intangible assets (existing as of Separation). Although amortization of intangible assets (existing as of Separation) is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets.

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

Corteva
Non-GAAP Calculation of Corteva Base Tax Rate

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
Income from continuing operations before income taxes (GAAP)	\$ 844	\$ 753	\$ 1,252	\$ 845
Add: Significant items - charge	179	455	302	640
Non-operating benefits - net	(91)	(32)	(164)	(74)
Amortization of intangibles (existing as of Separation)	176	113	339	214
Less: Exchange gains (losses), net ²	1	(32)	(60)	(59)
Income from continuing operations before income taxes, significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange gains (losses), net (Non-GAAP)	\$ 1,107	\$ 1,321	\$ 1,789	\$ 1,684
Provision for income taxes on continuing operations (GAAP)	\$ 78	\$ 270	\$ 205	\$ 250
Add: Tax benefits (expenses) on significant items charge	65	(80)	69	12
Tax expenses on non-operating benefits - net	(24)	(2)	(40)	(13)
Tax benefits on amortization of intangibles (existing as of Separation)	39	24	88	44
Tax benefits (expenses) on exchange gains (losses), net	2	18	(15)	12
Provision for income taxes on continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange gains (losses), net (Non-GAAP)	\$ 160	\$ 230	\$ 307	\$ 305
Effective income tax rate (GAAP)	9.2%	35.9%	16.4%	29.6%
Significant items, non-operating benefits, and amortization of intangibles (existing as of Separation) effect	5.1%	-19.4%	2.2%	-11.6%
Tax rate from continuing operations before significant items, non-operating benefits - net, and amortization of intangibles (existing as of Separation)	14.3%	16.5%	18.6%	18.0%
Exchange gains (losses), net effect	0.2%	0.9%	-1.4%	0.1%
Base income tax rate from continuing operations (Non-GAAP)¹	14.5%	17.4%	17.2%	18.1%

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

2. Refer to page A-14 of the Financial Statement Schedules for further information on exchange gains (losses).

