

**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): November 4, 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 November 4, 2020, Corteva, Inc. (the "Company") announced its consolidated financial results for the quarter ended September 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 November 4, 2020 |
| 99.2 | Financial Statement Schedules dated November 4, 2020 |
| 99.3 | Corteva Third Quarter 2020 Earnings Presentation dated November 4, 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

November 4, 2020

Corteva Reports Third Quarter and Year-to-Date 2020 Results – Affirms 2020 Guidance

Company Delivers Year-to-Date Sales and Earnings Increases over Prior Year

WILMINGTON, Del., November 4, 2020 – Corteva, Inc. (NYSE: CTVA) (“Corteva” or the “Company”) today reported financial results for the third quarter and nine months ended September 30, 2020.

3Q 2020 Results Overview

| | Net Sales | EPS | Loss from Cont. Ops. (After Tax) |
|-------------|-----------------|-----------------|----------------------------------|
| GAAP | \$1.86 B | \$(0.52) | \$(390)M |
| vs. 3Q 2019 | (3)% | +25% | +26% |

| | Organic Sales ¹ | Operating EPS ¹ | Operating EBITDA ¹ |
|-----------------|----------------------------|----------------------------|-------------------------------|
| NON-GAAP | \$2.07 B | \$(0.39) | \$(179) M |
| vs. 3Q 2019 | +9% | Flat | +14% |

- Net sales for third quarter 2020 were down 3% versus prior year. Organic sales¹ grew 9%. Volume and price improvement on continued penetration of new products were more than offset by the impact of currency and seasonal shifts in Seed.
- Crop Protection net sales grew 9% and organic¹ sales increased 21% with sales gains in every region except North America³. Volume and price improvement were primarily driven by the continued adoption of new Crop Protection products in Latin America, Asia Pacific, and EMEA³.
- A return to a normalized North America³ season drove lower Seed volumes in third quarter 2020, resulting in lower year-over-year sales in Seed, with net sales decreases of 23%, down 14% on an organic¹ basis.
- GAAP loss and earnings per share (EPS) from continuing operations were \$(390) million and \$(0.52) for the third quarter 2020, respectively.
- Operating EBITDA¹ was a loss of \$(179) million, improved 14% versus prior year. Operating EBITDA margin¹ improved 120 basis points. Volume gains and favorable mix in Crop Protection, coupled with execution on synergies and productivity, more than offset timing shifts in Seed and currency headwinds to drive margin expansion.
- Merger cost synergies and productivity were approximately \$40 million for the third quarter and remain on track to be \$230 million for the full year. SG&A expense as a percentage of sales improved 175 bps on currency, ongoing productivity, cost controls, and lower commissions.
- The Company continues to maintain a strong liquidity position – and took further action during the quarter to strengthen its cash flow focus, improving net working capital turns 7% versus prior year.

YTD 2020 Results Overview

| | Net Sales | EPS | Income from Cont. Ops. (After Tax) |
|---------------------------|-----------------|---------------|------------------------------------|
| GAAP | \$11.0 B | \$0.85 | \$657 M |
| vs. YTD 2019 ² | +1% | +963% | +866% |

| | Organic Sales ¹ | Operating EPS ¹ | Operating EBITDA ¹ |
|---------------------------|----------------------------|----------------------------|-------------------------------|
| NON-GAAP | \$11.52 B | \$1.46 | \$1.85 B |
| vs. YTD 2019 ² | +6% | +7% | +5% |

1. Organic sales, Operating EPS, Pro Forma Operating EPS, Operating EBITDA and Pro Forma Operating EBITDA, Operating EBITDA Margin and Pro Forma Operating EBITDA Margin are non-GAAP measures. See page A-6 for further discussion. 2. Year-to-date 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™ soybeans are jointly developed by Dow AgroSciences and MS Technologies™

"Corteva's performance year to date in 2020 reflects the strong and consistent execution from our global team. We delivered sales and earnings growth during the first three quarters of the year despite continued market volatility and uncertainty. Our portfolio of new technology was a critical driver in this progress, as we delivered volume and price improvements in almost all regions through the launch and ramp-up of our new Seed and Crop Protection products, including Enlist E3™⁴, Qrome®[®], Inatreq™, Arylex™ and Rinskor™, as well as continued demand for key differentiated technologies such as our supply-constrained Spinosyns. In Seed, our price for value strategy resulted in margin expansion, even in the face of ongoing challenges and competitive pressures. Additionally, we continued to fortify our already strong balance sheet and liquidity position by preserving cash and implementing further actions to reduce costs and optimize productivity. Reflecting our commitments on disciplined capital allocation and strong cash generation, we are accelerating our continued actions to return cash to shareholders – as evidenced by our decision to pull forward our previously announced share buyback.

We affirmed our full year guidance for 2020 – and remain confident in the path we have outlined. Our teams around the world are tightly managing all levers as we focus on finishing 2020 strong – and, as we look ahead to 2021, ensuring we are best positioned to maximize the potential of our industry-leading innovation pipeline and global distribution system while continuing to drive margin enhancement, accelerate productivity improvement and deliver increased value for our shareholders."

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

Company Updates

Price for Value Strategy Strengthens Competitive Position Globally

Corteva is strengthening its position in key Seed markets through its superior product performance and price for value strategy. Building on the ongoing ramp-up of Qrome® in North America, Corteva has driven year-to-date Seed price increases in Asia Pacific, Latin America and EMEA³ on the strength of its product portfolio.

Driving Additional Progress on Accelerated Enlist E3™⁴ Launch

The Company continues to rapidly ramp-up its Enlist E3™⁴ technology – and has implemented changes to its Seed production plan to meet expected demand in 2021. With strong early orders as an indicator of adoption increases, Corteva remains confident in its market penetration expectations.

Previously Approved Capacity Expansion on Track to Accelerate Growth

Corteva continues to drive sales growth on its supply-constrained, high-margin Spinosyns insecticides. Year-to-date overall insecticide sales increased 5%, driven by continued capacity expansion progress. These actions are expected to enable \$1 billion in sales of Spinosyns insecticides by 2023, an expected 30% increase over 2020 estimates.

Crop Protection Manufacturing Actions Target Cost Improvements

The Company continues to further streamline its global manufacturing footprint through the shutdown of non-competitive facilities and strategic changes to product supply arrangements. These actions, which are included in its ongoing productivity program, are expected to deliver \$150 million in incremental savings by the end of 2022.

Sustaining Operational Efficiencies Gained Through COVID-19 Response

In response to the COVID-19 pandemic, Corteva implemented targeted spending actions to address near-term market volatility. These actions have delivered \$50 million in cost savings through third quarter 2020, which helped to offset strategic investments during this period. Corteva expects to keep most of these structural cost controls in place into 2021.

Driving Ongoing Progress on Cost and Productivity Commitments

Continued progress on cost and productivity commitments, resulted in \$170 million in cost synergies and productivity savings delivered year to date in 2020. The Company remains on track to achieve its cost and productivity targets for the full year 2020.

Accelerated Remuneration Actions Demonstrate Strong Focus on Shareholders

Corteva has returned more than \$370 million to shareholders through the end of September in the form of quarterly dividends and share repurchases. Based upon underlying operational performance, the Company expects to make solid progress on the authorized share repurchase program by the end of the year. With the additional focus, the Company now expects to complete the repurchase program by the end of 2021, six months ahead of the initial timeline.

Summary of Third Quarter 2020

For the third quarter ended September 30, 2020, net sales declined 3% versus the same period last year, as organic sales¹ increased 9%.

Volume increased 7% versus the prior-year period. Gains were driven primarily by continued adoption of new Crop Protection products, and were partially offset by the impact of seasonally lower Seed volumes due to a more normalized planting season in North America as compared to the prior-year period.

Local price increased 2% versus third quarter 2019. Higher prices in Latin America were more than offset by the impact of currency, which represented a headwind of 11% globally. Currency mitigation and new products drove price gains in Latin America, EMEA³, and Asia Pacific.

GAAP loss from continuing operations after income taxes was \$(390) million in third quarter 2020. Operating EBITDA¹ for the third quarter was a loss of \$(179) million, a 14% improvement compared to the same period last year. Volume gains and favorable mix in Crop Protection, coupled with ongoing cost synergies and productivity efforts, more than offset currency and the impact of timing shifts in Seed.

The Company continues to drive working capital and productivity improvements, with a focus on cash flow. As a result, Corteva delivered a 7% improvement in Net Working Capital turns.

| (\$ in millions, except where noted) | 3Q 2020 | 3Q 2019 | % Change | % Organic Change ¹ |
|--------------------------------------|---------|---------|----------|-------------------------------|
| Net Sales | \$1,863 | \$1,911 | (3)% | 9% |
| North America | \$487 | \$623 | (22)% | (22)% |
| EMEA | \$315 | \$305 | 3% | 7% |
| Latin America | \$805 | \$762 | 6% | 30% |
| Asia Pacific | \$256 | \$221 | 16% | 20% |

Summary of Year to Date 2020

For the year-to-date period ended September 30, 2020, net sales increased 1% versus prior year, with an organic sales¹ increase of 6%.

Volume increased 4% versus the year-ago period. Year-to-date volume gains reflect increased demand for new products globally and volume growth attributable to the recovery of planted area in North America.

Local price increased 2% versus the prior-year period, with price increases in most regions. Currency

represented a headwind of 4%, driven primarily by the impact of the Brazilian Real.

GAAP income from continuing operations after income taxes was \$657 million year to date in 2020. Operating EBITDA¹ for the year-to-date period was \$1.85 billion, an increase of 5% as compared to the same period last year on a pro forma basis. Favorable mix and volume gains, coupled with ongoing productivity actions, more than offset the unfavorable impact of currency.

| (\$ in millions, except where noted) | YTD 2020 | YTD 2019 | % Change | % Organic Change ¹ |
|--------------------------------------|----------|----------|----------|-------------------------------|
| Net Sales | \$11,010 | \$10,863 | 1% | 6% |
| North America | \$5,818 | \$5,800 | --% | 1% |
| EMEA | \$2,425 | \$2,336 | 4% | 8% |
| Latin America | \$1,754 | \$1,780 | (1)% | 17% |
| Asia Pacific | \$1,013 | \$947 | 7% | 13% |

Crop Protection Summary

Crop Protection net sales were \$1.3 billion in the third quarter of 2020, up from \$1.2 billion in the year-ago period. Gains were driven by a 16% increase in volume and a 5% increase in local price, partially offset by an 11% decline in currency and a 1% impact from portfolio.

Volume gains were primarily driven by a strong start to the Latin America season. This impact was coupled with strong demand for new products globally, including Enlist™ and Rinskor™ herbicides and Isoclast™ and PyraXalt™ insecticides.

Local price rose due to increases in Latin America to offset currency. Unfavorable currency impacts were led by the Brazilian Real. The portfolio impact was driven by the strategic divestiture of an off-patent product.

Segment operating EBITDA was \$130 million in the third quarter of 2020, up from \$119 million in the year-ago period. Volume gains, favorable mix, and ongoing cost synergies and productivity efforts more than offset the unfavorable impact of currency and increased investment in R&D.

| (\$ in millions, except where noted) | 3Q 2020 | 3Q 2019 | % Change | % Organic Change ¹ |
|--------------------------------------|---------|---------|----------|-------------------------------|
| North America | \$390 | \$397 | (2)% | (2)% |
| EMEA | \$198 | \$183 | 8% | 8% |
| Latin America | \$559 | \$491 | 14% | 43% |
| Asia Pacific | \$193 | \$159 | 21% | 27% |
| Total 3Q Crop Protection Net Sales | \$1,340 | \$1,230 | 9% | 21% |

Crop Protection net sales were \$4.5 billion for the first nine months of 2020, approximately flat compared to the first nine months of 2019. The change was driven by a 5% increase in volume and a 2% increase in local price, which was more than offset by a 6% decline in currency and a 1% impact from portfolio.

The increase in volume was driven by strong demand for new products globally, including Rinskor™, Arylex™, and Enlist™ herbicides and Isoclast™ insecticide. The increase in local price was driven by increases in Latin America to offset currency. Unfavorable currency impacts were led by the Brazilian Real. Pricing gains from new

product launches were partially offset by increased grower incentive program discounts in North America. The portfolio impact was driven by divestitures of off-patent products in Asia Pacific and North America.

Segment operating EBITDA was \$677 million for the first nine months of 2020, down from pro forma segment operating EBITDA of \$789 million for the first nine months of 2019. Sales from new products and ongoing cost synergies and productivity efforts were more than offset by higher input costs, the unfavorable impact of currency and increased investment in R&D.

| (\$ in millions, except where noted) | YTD 2020 | YTD 2019 | % Change | % Organic Change ¹ |
|--------------------------------------|----------|----------|----------|-------------------------------|
| North America | \$1,528 | \$1,562 | (2)% | (1)% |
| EMEA | \$1,163 | \$1,136 | 2% | 6% |
| Latin America | \$1,086 | \$1,144 | (5)% | 15% |
| Asia Pacific | \$717 | \$674 | 6% | 12% |
| Total YTD Crop Protection Net Sales | \$4,494 | \$4,516 | 0% | 7% |

Seed Summary

Seed net sales were \$523 million in third quarter 2020, down from \$681 million in same quarter last year. The decrease was driven by an 11% decline in volume, a 9% decline in currency, and a 3% decline in local price.

The decrease in volume was the effect of timing shifts in North America due to the unprecedented weather impacts in the year-ago period, which shifted Seed sales from the second quarter 2019 to the third quarter 2019. The impact of timing was partially offset by strong summer and early safrinha sales in Latin America. Unfavorable currency impacts were led by the Brazilian Real. The decline in local price was primarily due to the delay in

timing of 2019 Seed sales, coupled with the end-of-season customer settlements in North America.

Segment operating EBITDA was \$(282) million in the third quarter of 2020, a 4% improvement compared to segment operating EBITDA of \$(295) million in the prior-year period. Ongoing cost synergies and productivity efforts, lower bad debt expense, and lower commissions more than offset volume and price declines and the unfavorable impact of currency.

| (\$ in millions, except where noted) | 3Q 2020 | 3Q 2019 | % Change | % Organic Change ¹ |
|--------------------------------------|---------|---------|----------|-------------------------------|
| North America | \$97 | \$226 | (57)% | (55)% |
| EMEA | \$117 | \$122 | (4)% | 6% |
| Latin America | \$246 | \$271 | (9)% | 7% |
| Asia Pacific | \$63 | \$62 | 2% | 2% |
| Total 3Q Seed Net Sales | \$523 | \$681 | (23)% | (14)% |

Seed net sales were \$6.5 billion for the first nine months of 2020, up from \$6.3 billion in the first nine months of 2019. The increase was driven by a 4% increase in volume and a 2% increase in local price, partially offset by a 3% decline in currency.

Seed reported price and volume gains in all regions, led by strong summer and early safrinha sales in Latin America and share gains in EMEA. Global corn price increased 2% and North America soybean price increased 1% versus the year-ago period. Unfavorable currency impacts were led by the Brazilian Real.

Segment operating EBITDA was approximately \$1.3 billion for the first nine months of 2020, up 18% from pro forma segment operating EBITDA of approximately \$1.1 billion for the first nine months of 2019. Favorable mix, volume gains, and ongoing cost synergies and productivity efforts more than offset the unfavorable impact of currency, higher commissions, and input costs from lower yields on com.

| (\$ in millions, except where noted) | YTD 2020 | YTD 2019 | % Change | % Organic Change ¹ |
|--------------------------------------|----------|----------|----------|-------------------------------|
| North America | \$4,290 | \$4,238 | 1% | 2% |
| EMEA | \$1,262 | \$1,200 | 5% | 11% |
| Latin America | \$668 | \$636 | 5% | 20% |
| Asia Pacific | \$296 | \$273 | 8% | 14% |
| Total YTD Seed Net Sales | \$6,516 | \$6,347 | 3% | 6% |

Outlook

The Company affirmed its previously provided guidance for the full year 2020. Corteva expects net sales growth of 1-2% for the year. Operating EBITDA¹ is expected to be in the range of \$1.9 billion to \$2 billion and operating EPS¹ 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 or political instability.

Third Quarter Conference Call

The Company will host a [live webcast](#) of its third quarter earnings conference call with investors to discuss its results and outlook tomorrow, November 5, 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 agriculture company that provides farmers around the world with the most complete portfolio in the industry – including a balanced and diverse mix of seed, crop protection and digital solutions focused on maximizing productivity to enhance yield and profitability. With some of the most recognized brands in agriculture and an industry-leading product and technology pipeline well positioned to drive growth, the Company is committed to working with stakeholders throughout the food system as it fulfills its promise to enrich the lives of those who produce and those who consume, ensuring progress for generations to come. Corteva became an independent public company on June 1, 2019, and was previously the Agriculture Division of DowDuPont. More information can be found at www.corteva.com. Follow Corteva on [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#) and [YouTube](#).

Cautionary Statement About Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and may be identified by their use of words like "guidance", "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates," "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 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 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 expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements or other estimates is included in the "Risk Factors" section of Corteva's Annual Report on Form 10-K, as modified by subsequent Quarterly Reports on Forms 10-Q and Current Reports on Form 8-K.

Corteva Unaudited Pro Forma Financial Information

In order to provide the most meaningful comparison of results of operations, supplemental unaudited pro forma financial information for the first 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 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 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-17 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 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) net, excluding the impact of significant items (including goodwill impairment charges). Non-operating benefits, net consists of non-operating pension and other post-employment benefit (OPEB) credits, tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense. Operating EBITDA margin is defined as Operating EBITDA as a percentage of net sales. Operating earnings per share are defined as "Earnings per common share from continuing operations - diluted" excluding the after-tax impact of significant items (including goodwill impairment charges), the after-tax impact of non-operating benefits, net, and the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from DowDuPont. Although amortization of the Company's intangible assets is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets. Base tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses) net, non-operating benefits, net, amortization of intangibles as of the Separation from DowDuPont, and significant items (including goodwill impairment charges). 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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11/04/20

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|------------------|------------------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Net sales | \$ 1,863 | \$ 1,911 | \$ 11,010 | \$ 10,863 |
| Cost of goods sold | 1,297 | 1,349 | 6,395 | 6,607 |
| Research and development expense | 284 | 289 | 837 | 857 |
| Selling, general and administrative expenses | 597 | 646 | 2,319 | 2,318 |
| Amortization of intangibles | 162 | 100 | 501 | 314 |
| Restructuring and asset related charges - net | 49 | 46 | 298 | 167 |
| Integration and separation costs | — | 152 | — | 694 |
| Other income — net | 30 | 59 | 120 | 90 |
| Loss on early extinguishment of debt | — | — | — | 13 |
| Interest expense | 11 | 19 | 35 | 112 |
| (Loss) income from continuing operations before income taxes | (507) | (631) | 745 | (129) |
| (Benefit from) provision for income taxes on continuing operations | (117) | (104) | 88 | 99 |
| (Loss) income from continuing operations after income taxes | (390) | (527) | 657 | (228) |
| Income (loss) from discontinued operations after income taxes | — | 22 | 1 | (695) |
| Net (loss) income | (390) | (505) | 658 | (923) |
| Net income (loss) attributable to noncontrolling interests | 2 | (11) | 18 | 15 |
| Net (loss) income attributable to Corteva | \$ (392) | \$ (494) | \$ 640 | \$ (938) |
| Basic (loss) earnings per share of common stock: | | | | |
| Basic (loss) earnings per share of common stock from continuing operations | \$ (0.52) | \$ (0.69) | \$ 0.85 | \$ (0.32) |
| Basic earnings (loss) per share of common stock from discontinued operations | — | 0.03 | — | (0.93) |
| Basic (loss) earnings per share of common stock | \$ (0.52) | \$ (0.66) | \$ 0.85 | \$ (1.25) |
| Diluted (loss) earnings per share of common stock: | | | | |
| Diluted (loss) earnings per share of common stock from continuing operations | \$ (0.52) | \$ (0.69) | \$ 0.85 | \$ (0.32) |
| Diluted earnings (loss) per share of common stock from discontinued operations | — | 0.03 | — | (0.93) |
| Diluted (loss) earnings per share of common stock | \$ (0.52) | \$ (0.66) | \$ 0.85 | \$ (1.25) |
| Average number of shares outstanding used in earnings per share (EPS) calculation (in millions) | | | | |
| Basic | 749.5 | 749.5 | 749.5 | 749.4 |
| Diluted | 749.5 | 749.5 | 752.0 | 749.4 |

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

| Assets | September 30, 2020 | December 31, 2019 | September 30, 2019 |
|--|--------------------|-------------------|--------------------|
| Current assets | | | |
| Cash and cash equivalents | \$ 2,768 | \$ 1,764 | \$ 1,980 |
| Marketable securities | 152 | 5 | 117 |
| Accounts and notes receivable, net | 5,627 | 5,528 | 6,574 |
| Inventories | 4,374 | 5,032 | 4,403 |
| Other current assets | 1,167 | 1,190 | 1,043 |
| Total current assets | 14,088 | 13,519 | 14,117 |
| Investment in nonconsolidated affiliates | 62 | 66 | 70 |
| Property, plant and equipment, net of accumulated depreciation September 30, 2020 - \$3,712 ; December 31, 2019 - \$3,326 and September 30, 2019 - \$3,186 | 4,273 | 4,546 | 4,503 |
| Goodwill | 10,110 | 10,229 | 10,168 |
| Other intangible assets | 10,914 | 11,424 | 11,667 |
| Deferred income taxes | 289 | 287 | 270 |
| Other assets | 1,954 | 2,326 | 2,440 |
| Total Assets | \$ 41,690 | \$ 42,397 | \$ 43,235 |
| Liabilities and Equity | | | |
| Current liabilities | | | |
| Short-term borrowings and finance lease obligations | \$ 2,142 | \$ 7 | \$ 3,604 |
| Accounts payable | 2,994 | 3,702 | 3,014 |
| Income taxes payable | 168 | 95 | 126 |
| Accrued and other current liabilities | 2,430 | 4,434 | 2,249 |
| Total current liabilities | 7,734 | 8,238 | 8,993 |
| Long-Term Debt | 1,102 | 115 | 116 |
| Other Noncurrent Liabilities | | | |
| Deferred income tax liabilities | 740 | 920 | 1,328 |
| Pension and other post employment benefits - noncurrent | 5,904 | 6,377 | 5,405 |
| Other noncurrent obligations | 1,864 | 2,192 | 2,132 |
| Total noncurrent liabilities | 9,610 | 9,604 | 8,981 |
| Commitments and contingent liabilities | | | |
| Stockholders' equity | | | |
| Common stock, \$0.01 par value; 1,666,667,000 shares authorized; issued at September 30, 2020 - 742,492,000, December 31, 2019 - 748,577,000, and September 30, 2019 - 748,390,000 | 7 | 7 | 7 |
| Additional paid-in capital | 27,895 | 27,997 | 28,072 |
| Accumulated deficit | — | (425) | (397) |
| Accumulated other comprehensive loss | (3,796) | (3,270) | (2,667) |
| Total Corteva stockholders' equity | 24,106 | 24,309 | 25,015 |
| Noncontrolling interests | 240 | 246 | 246 |
| Total equity | 24,346 | 24,555 | 25,261 |
| Total Liabilities and Equity | \$ 41,690 | \$ 42,397 | \$ 43,235 |

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

| | Nine Months Ended September 30, | |
|--|------------------------------------|-------------------|
| | 2020 | 2019 ¹ |
| Operating activities | | |
| Net income (loss) | \$ 658 | \$ (923) |
| Adjustments to reconcile net income (loss) to cash used for operating activities: | | |
| Depreciation and amortization | 868 | 1,310 |
| Benefit from deferred income tax | (153) | (427) |
| Net periodic pension benefit | (306) | (208) |
| Pension contributions | (53) | (109) |
| Net loss (gain) on sales of property, businesses, consolidated companies, and investments | 29 | (69) |
| Restructuring and asset related charges - net | 298 | 284 |
| Amortization of inventory step-up | — | 272 |
| Goodwill impairment charge | — | 1,102 |
| Loss on early extinguishment of debt | — | 13 |
| Other net loss | 240 | 184 |
| Changes in operating assets and liabilities - net | (2,818) | (3,732) |
| Cash used for operating activities | (1,237) | (2,303) |
| Investing activities | | |
| Capital expenditures | (301) | (1,015) |
| Proceeds from sales of property, businesses, and consolidated companies - net of cash divested | 22 | 142 |
| Acquisitions of businesses - net of cash acquired | — | (9) |
| Investments in and loans to nonconsolidated affiliates | (1) | (10) |
| Proceeds from sales of ownership interests in nonconsolidated affiliates | — | 21 |
| Purchases of investments | (656) | (133) |
| Proceeds from sales and maturities of investments | 498 | 42 |
| Other investing activities - net | (7) | (2) |
| Cash used for investing activities | (445) | (964) |
| Financing activities | | |
| Net change in borrowings (less than 90 days) | 1,582 | 1,729 |
| Proceeds from debt | 2,434 | 1,001 |
| Payments on debt | (879) | (6,803) |
| Repurchase of common stock | (83) | (25) |
| Proceeds from exercise of stock options | 19 | 43 |
| Dividends paid to stockholders | (291) | (97) |
| 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 | (27) | (34) |
| Cash provided by financing activities | 2,695 | 761 |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (64) | (118) |
| Increase (decrease) in cash, cash equivalents and restricted cash | 949 | (2,624) |
| Cash, cash equivalents and restricted cash at beginning of period | 2,173 | 5,024 |
| Cash, cash equivalents and restricted cash at end of period | \$ 3,122 | \$ 2,400 |

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

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|------------------|---------------------------------|-------------------|
| | 2020 | 2019 | 2020 | 2019 ² |
| Net sales | \$ 1,863 | \$ 1,911 | \$ 11,010 | \$ 10,863 |
| Cost of goods sold | 1,297 | 1,349 | 6,395 | 6,418 |
| Research and development expense | 284 | 289 | 837 | 857 |
| Selling, general and administrative expenses | 597 | 646 | 2,319 | 2,321 |
| Amortization of intangibles | 162 | 100 | 501 | 314 |
| Restructuring and asset related charges - net | 49 | 46 | 298 | 167 |
| Integration and separation costs | — | 152 | — | 582 |
| Other income — net | 30 | 59 | 120 | 90 |
| Loss on early extinguishment of debt | — | — | — | 13 |
| Interest expense | 11 | 19 | 35 | 67 |
| (Loss) income from continuing operations before income taxes | (507) | (631) | 745 | 214 |
| (Benefit from) provision for income taxes on continuing operations | (117) | (104) | 88 | 146 |
| (Loss) income from continuing operations after income taxes | (390) | (527) | 657 | 68 |
| Net income (loss) from continuing operations attributable to noncontrolling interests | 2 | (11) | 18 | 10 |
| Net (loss) income from continuing operations attributable to Corteva | \$ (392) | \$ (516) | \$ 639 | \$ 58 |
| Basic (loss) earnings per share of common stock from continuing operations | \$ (0.52) | \$ (0.69) | \$ 0.85 | \$ 0.08 |
| Diluted (loss) earnings per share of common stock from continuing operations | \$ (0.52) | \$ (0.69) | \$ 0.85 | \$ 0.08 |
| Average number of shares outstanding used in earnings per share (EPS) calculation (in millions) | | | | |
| Basic | 749.5 | 749.5 | 749.5 | 749.4 |
| Diluted | 749.5 | 749.5 | 752.0 | 749.4 |

1. See Article 11 Pro Forma Combined Statement of Operations on page A-17.
2. Period is presented on a Pro Forma Basis, prepared in accordance with Article 11 of Regulation S-X.

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|-------------------|------------------------------------|-------------------|
| | 2020 | 2019 | 2020 | 2019 |
| SEGMENT NET SALES - SEED | | | | |
| Corn | \$ 303 | \$ 372 | \$ 4,224 | \$ 4,149 |
| Soybean | 116 | 168 | 1,382 | 1,297 |
| Other oilseeds | 62 | 44 | 529 | 469 |
| Other | 42 | 97 | 381 | 432 |
| Seed | \$ 523 | \$ 681 | \$ 6,516 | \$ 6,347 |
| SEGMENT NET SALES - CROP PROTECTION | | | | |
| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
| | 2020 | 2019 ¹ | 2020 | 2019 ¹ |
| Herbicides | \$ 583 | \$ 574 | \$ 2,315 | \$ 2,338 |
| Insecticides | 395 | 330 | 1,218 | 1,158 |
| Fungicides | 261 | 245 | 714 | 767 |
| Other | 101 | 81 | 247 | 253 |
| Crop Protection | \$ 1,340 | \$ 1,230 | \$ 4,494 | \$ 4,516 |
| GEOGRAPHIC NET SALES - SEED | | | | |
| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
| | 2020 | 2019 | 2020 | 2019 |
| North America ² | \$ 97 | \$ 226 | \$ 4,290 | \$ 4,238 |
| EMEA ³ | 117 | 122 | 1,262 | 1,200 |
| Latin America | 246 | 271 | 668 | 636 |
| Asia Pacific | 63 | 62 | 296 | 273 |
| Rest of World ⁴ | 426 | 455 | 2,226 | 2,109 |
| Net Sales | \$ 523 | \$ 681 | \$ 6,516 | \$ 6,347 |
| GEOGRAPHIC NET SALES - CROP PROTECTION | | | | |
| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
| | 2020 | 2019 | 2020 | 2019 |
| North America ² | \$ 390 | \$ 397 | \$ 1,528 | \$ 1,562 |
| EMEA ³ | 198 | 183 | 1,163 | 1,136 |
| Latin America | 559 | 491 | 1,086 | 1,144 |
| Asia Pacific | 193 | 159 | 717 | 674 |
| Rest of World ⁴ | 950 | 833 | 2,966 | 2,954 |
| Net Sales | \$ 1,340 | \$ 1,230 | \$ 4,494 | \$ 4,516 |

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 September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|--------------------|------------------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| | <i>As Reported</i> | <i>As Reported</i> | <i>As Reported</i> | <i>Pro Forma</i> |
| OPERATING EBITDA | | | | |
| Seed | \$ (282) | \$ (295) | \$ 1,255 | \$ 1,066 |
| Crop Protection | 130 | 119 | 677 | 789 |
| Corporate Expenses | (27) | (31) | (81) | (92) |
| Operating EBITDA (Non-GAAP) | \$ (179) | \$ (207) | \$ 1,851 | \$ 1,763 |
| | | | | |
| | 2020 | 2019 | 2020 | 2019 |
| | <i>As Reported</i> | <i>As Reported</i> | <i>As Reported</i> | <i>Pro Forma</i> |
| RECONCILIATION OF INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA | | | | |
| (Loss) income from continuing operations after income taxes (GAAP) | \$ (390) | \$ (527) | \$ 657 | \$ 68 |
| (Benefit from) provision for income taxes on continuing operations | (117) | (104) | 88 | 146 |
| (Loss) income from continuing operations before income taxes (GAAP) | (507) | (631) | 745 | 214 |
| Depreciation and amortization | 285 | 226 | 868 | 711 |
| Interest income | (11) | (13) | (38) | (46) |
| Interest expense | 11 | 19 | 35 | 67 |
| Exchange losses (gains) - net ¹ | 67 | (22) | 127 | 37 |
| Non-operating benefits - net ² | (73) | (32) | (237) | (106) |
| Significant items charge ³ | 49 | 246 | 351 | 886 |
| Operating EBITDA (Non-GAAP) | \$ (179) | \$ (207) | \$ 1,851 | \$ 1,763 |

1. Refer to page A-16 for pre-tax and after tax impacts of exchange losses - net. The three and nine months ended September 30, 2019, on an operating basis (Non-GAAP), exclude a \$(33) exchange loss associated with the devaluation of the Argentine peso, as it is included within significant items.
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-11 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

| | Q3 2020 vs. Q3 2019 | | | | | | Percent Change Due To: | | | |
|----------------------|-------------------------|-------|--|----|---------------------------|--------|------------------------|-------------------|-------|------|
| | Net Sales Change (GAAP) | | Organic Change ¹ (Non-GAAP) | | Local Price & Product Mix | Volume | Currency | Portfolio / Other | | |
| | \$ | % | \$ | % | | | | | | |
| North America | \$ | (136) | (22)% | \$ | (134) | (22)% | (4)% | (18)% | — % | — % |
| EMEA | | 10 | 3 % | | 22 | 7 % | 4 % | 3 % | (4)% | — % |
| Latin America | | 43 | 6 % | | 230 | 30 % | 5 % | 25 % | (24)% | — % |
| Asia Pacific | | 35 | 16 % | | 44 | 20 % | 1 % | 19 % | (1)% | (3)% |
| Rest of World | | 88 | 7 % | | 296 | 23 % | 5 % | 18 % | (15)% | (1)% |
| Total | \$ | (48) | (3)% | \$ | 162 | 9 % | 2 % | 7 % | (11)% | (1)% |

SEED

| | Q3 2020 vs. Q3 2019 | | | | | | Percent Change Due To: | | | |
|----------------------|-------------------------|-------|--|----|---------------------------|--------|------------------------|-------------------|-------|-----|
| | Net Sales Change (GAAP) | | Organic Change ¹ (Non-GAAP) | | Local Price & Product Mix | Volume | Currency | Portfolio / Other | | |
| | \$ | % | \$ | % | | | | | | |
| North America | \$ | (129) | (57)% | \$ | (125) | (55)% | (11)% | (44)% | (2)% | — % |
| EMEA | | (5) | (4)% | | 7 | 6 % | 6 % | — % | (10)% | — % |
| Latin America | | (25) | (9)% | | 19 | 7 % | (2)% | 9 % | (16)% | — % |
| Asia Pacific | | 1 | 2 % | | 1 | 2 % | (1)% | 3 % | — % | — % |
| Rest of World | | (29) | (6)% | | 27 | 6 % | — % | 6 % | (12)% | — % |
| Total | \$ | (158) | (23)% | \$ | (98) | (14)% | (3)% | (11)% | (9)% | — % |

CROP PROTECTION

| | Q3 2020 vs. Q3 2019 | | | | | | Percent Change Due To: | | | |
|----------------------|-------------------------|-----|--|----|---------------------------|--------|------------------------|-------------------|-------|------|
| | Net Sales Change (GAAP) | | Organic Change ¹ (Non-GAAP) | | Local Price & Product Mix | Volume | Currency | Portfolio / Other | | |
| | \$ | % | \$ | % | | | | | | |
| North America | \$ | (7) | (2)% | \$ | (9) | (2)% | 1 % | (3)% | — % | — % |
| EMEA | | 15 | 8 % | | 15 | 8 % | 4 % | 4 % | — % | — % |
| Latin America | | 68 | 14 % | | 211 | 43 % | 9 % | 34 % | (29)% | — % |
| Asia Pacific | | 34 | 21 % | | 43 | 27 % | 3 % | 24 % | (1)% | (5)% |
| Rest of World | | 117 | 14 % | | 269 | 32 % | 7 % | 25 % | (17)% | (1)% |
| Total | \$ | 110 | 9 % | \$ | 260 | 21 % | 5 % | 16 % | (11)% | (1)% |

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

SEED PRODUCT LINE

| | Q3 2020 vs. Q3 2019 | | | | | | Percent Change Due To: | | | |
|----------------|-------------------------|--------------|--|--------------|---------------------------|--------------|------------------------|-------------------|--|--|
| | Net Sales Change (GAAP) | | Organic Change ¹ (Non-GAAP) | | Local Price & Product Mix | Volume | Currency | Portfolio / Other | | |
| | \$ | % | \$ | % | | | | | | |
| Corn | \$ (69) | (18)% | \$ (30) | (8)% | (2)% | (6)% | (10)% | —% | | |
| Soybeans | (52) | (31)% | (33) | (20)% | 14% | (34)% | (11)% | —% | | |
| Other oilseeds | 18 | 41% | 20 | 45% | 36% | 9% | (4)% | —% | | |
| Other | (55) | (57)% | (55) | (56)% | (58)% | 2% | (1)% | —% | | |
| Total | \$ (158) | (23)% | \$ (98) | (14)% | (3)% | (11)% | (9)% | —% | | |

CROP PROTECTION PRODUCT LINE

| | Q3 2020 vs. Q3 2019 | | | | | | Percent Change Due To: | | | |
|---------------------------|-------------------------|-----------|--|------------|---------------------------|------------|------------------------|-------------------|--|--|
| | Net Sales Change (GAAP) | | Organic Change ¹ (Non-GAAP) | | Local Price & Product Mix | Volume | Currency | Portfolio / Other | | |
| | \$ | % | \$ | % | | | | | | |
| Herbicides ² | \$ 9 | 2% | \$ 62 | 11% | —% | 11% | (8)% | (1)% | | |
| Insecticides ² | 65 | 20% | 99 | 30% | 4% | 26% | (10)% | —% | | |
| Fungicides ² | 16 | 7% | 74 | 30% | 10% | 20% | (23)% | —% | | |
| Other ² | 20 | 25% | 25 | 31% | 24% | 7% | (6)% | —% | | |
| Total | \$ 110 | 9% | \$ 260 | 21% | 5% | 16% | (11)% | (1)% | | |

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

PRICE - VOLUME - CURRENCY ANALYSIS

| REGION | Nine Months 2020 vs. Nine Months 2019 | | | | | | Percent Change Due To: | | | | |
|----------------------|---------------------------------------|------|------|--|-----|------|---------------------------|--------|----------|-------------------|--|
| | Net Sales Change (GAAP) | | | Organic Change ¹ (Non-GAAP) | | | Local Price & Product Mix | Volume | Currency | Portfolio / Other | |
| | \$ | % | | \$ | % | | | | | | |
| North America | \$ | 18 | — % | \$ | 45 | 1 % | — % | 1 % | (1)% | — % | |
| EMEA | | 89 | 4 % | | 195 | 8 % | 2 % | 6 % | (4)% | — % | |
| Latin America | | (26) | (1)% | | 296 | 17 % | 6 % | 11 % | (18)% | — % | |
| Asia Pacific | | 66 | 7 % | | 119 | 13 % | 2 % | 11 % | (4)% | (2)% | |
| Rest of World | | 129 | 3 % | | 610 | 12 % | 4 % | 8 % | (9)% | — % | |
| Total | \$ | 147 | 1 % | \$ | 655 | 6 % | 2 % | 4 % | (4)% | (1)% | |

SEED

| REGION | Nine Months 2020 vs. Nine Months 2019 | | | | | | Percent Change Due To: | | | | |
|----------------------|---------------------------------------|-----|-----|--|-----|------|---------------------------|--------|----------|-------------------|--|
| | Net Sales Change (GAAP) | | | Organic Change ¹ (Non-GAAP) | | | Local Price & Product Mix | Volume | Currency | Portfolio / Other | |
| | \$ | % | | \$ | % | | | | | | |
| North America | \$ | 52 | 1 % | \$ | 65 | 2 % | 1 % | 1 % | (1)% | — % | |
| EMEA | | 62 | 5 % | | 126 | 11 % | 4 % | 7 % | (6)% | — % | |
| Latin America | | 32 | 5 % | | 124 | 20 % | 5 % | 15 % | (15)% | — % | |
| Asia Pacific | | 23 | 8 % | | 37 | 14 % | 6 % | 8 % | (6)% | — % | |
| Rest of World | | 117 | 6 % | | 287 | 14 % | 5 % | 9 % | (8)% | — % | |
| Total | \$ | 169 | 3 % | \$ | 352 | 6 % | 2 % | 4 % | (3)% | — % | |

CROP PROTECTION

| REGION | Nine Months 2020 vs. Nine Months 2019 | | | | | | Percent Change Due To: | | | | |
|----------------------|---------------------------------------|------|------|--|------|------|---------------------------|--------|----------|-------------------|--|
| | Net Sales Change (GAAP) | | | Organic Change ¹ (Non-GAAP) | | | Local Price & Product Mix | Volume | Currency | Portfolio / Other | |
| | \$ | % | | \$ | % | | | | | | |
| North America | \$ | (34) | (2)% | \$ | (20) | (1)% | (1)% | — % | — % | (1)% | |
| EMEA | | 27 | 2 % | | 69 | 6 % | 1 % | 5 % | (3)% | (1)% | |
| Latin America | | (58) | (5)% | | 172 | 15 % | 7 % | 8 % | (20)% | — % | |
| Asia Pacific | | 43 | 6 % | | 82 | 12 % | — % | 12 % | (3)% | (3)% | |
| Rest of World | | 12 | — % | | 323 | 11 % | 3 % | 8 % | (10)% | (1)% | |
| Total | \$ | (22) | — % | \$ | 303 | 7 % | 2 % | 5 % | (6)% | (1)% | |

A-10
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

SEED PRODUCT LINE

| | Nine Months 2020 vs. Nine Months 2019 | | | | | | Percent Change Due To: | | | |
|----------------|---------------------------------------|------------|--|------------|------------------------------|------------|------------------------|----------------------|------------|--|
| | Net Sales Change (GAAP) | | Organic Change ¹ (Non-GAAP) | | Local Price & Product Mix | Volume | Currency | Portfolio / Other | | |
| | \$ | % | \$ | % | | | | | | |
| Corn | \$ 75 | 2 % | \$ 211 | 5 % | 2 % | 3 % | (3)% | | — % | |
| Soybeans | 85 | 7 % | 106 | 8 % | 3 % | 5 % | (1)% | | — % | |
| Other oilseeds | 60 | 13 % | 78 | 17 % | 10 % | 7 % | (4)% | | — % | |
| Other | (51) | (12)% | (43) | (10)% | (11)% | 1 % | (2)% | | — % | |
| Total | \$ 169 | 3 % | \$ 352 | 6 % | 2 % | 4 % | (3)% | | — % | |

CROP PROTECTION PRODUCT LINE

| | Nine Months 2020 vs. Nine Months 2019 | | | | | | Percent Change Due To: | | | |
|---------------------------|---------------------------------------|------------|--|------------|------------------------------|------------|------------------------|----------------------|-------------|--|
| | Net Sales Change (GAAP) | | Organic Change ¹ (Non-GAAP) | | Local Price & Product Mix | Volume | Currency | Portfolio / Other | | |
| | \$ | % | \$ | % | | | | | | |
| Herbicides ² | \$ (23) | (1)% | \$ 111 | 5 % | 1 % | 4 % | (5)% | | (1)% | |
| Insecticides ² | 60 | 5 % | 137 | 12 % | 4 % | 8 % | (6)% | | (1)% | |
| Fungicides ² | (53) | (7)% | 46 | 6 % | 2 % | 4 % | (11)% | | (2)% | |
| Other ² | (6) | (2)% | 9 | 4 % | 5 % | (1)% | (6)% | | — % | |
| Total | \$ (22) | — % | \$ 303 | 7 % | 2 % | 5 % | (6)% | | (1)% | |

1. Organic sales is defined as price and volume and excludes currency and portfolio impacts.
2. Prior periods have been reclassified to conform to current period presentation.

A-11
Corteva, Inc.
Significant Items
(Dollars in millions, except per share amounts)

SIGNIFICANT ITEMS BY SEGMENT (PRE-TAX)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|--------------------|------------------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| | <i>As Reported</i> | <i>As Reported</i> | <i>As Reported</i> | <i>Pro Forma</i> |
| Seed | \$ (9) | \$ (62) | \$ (154) | \$ (214) |
| Crop Protection | (40) | 1 | (151) | (24) |
| Corporate | — | (185) | (46) | (648) |
| Total significant items before income taxes | \$ (49) | \$ (246) | \$ (351) | \$ (886) |

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

| | Pre-tax | | After tax ⁹ | | (\$ 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) |
| 3rd Quarter | | | | | | |
| Integration and separation costs ¹ | \$ — | \$ (152) | \$ — | \$ (119) | \$ — | \$ (0.16) |
| Restructuring and asset related charges, net ² | (49) | (46) | (27) | (34) | (0.04) | (0.04) |
| Amortization of inventory step up ⁵ | — | (15) | — | (15) | — | (0.02) |
| Argentina currency devaluation ⁷ | — | (33) | — | (38) | — | (0.05) |
| Income tax items ⁴ | — | — | — | 38 | — | 0.05 |
| 3rd Quarter - Total | \$ (49) | \$ (246) | \$ (27) | \$ (168) | \$ (0.04) | \$ (0.22) |
| Year-to-date Total ⁸ | \$ (351) | \$ (886) | \$ (260) | \$ (796) | \$ (0.35) | \$ (1.06) |

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 third quarter of 2019 includes a net tax benefit of \$13 related to application of the U.S. Tax Reform's foreign tax provisions.

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 Internal Reorganizations and a net tax charge of \$(96) related to application of the U.S. Tax Reform's foreign tax provisions.

A-12
Corteva, Inc.
Significant Items
(Dollars in millions, except per share amounts)

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. Third quarter, second quarter and first quarter 2020 included restructuring and asset related charges of \$(49), \$(179) and \$(70), respectively. The charge for the third quarter included a \$(30) 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 \$(9) charge associated with the DowDuPont Synergy Program. 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.

The after-tax charge for the third quarter of 2020 includes a net tax benefit of \$11 related to a change in estimate on the full year impact of The Act's foreign provisions.

Third quarter, second quarter, and first quarter 2019 included restructuring and asset related charges of \$(46), \$(60) and \$(61), respectively. The charge for the third quarter included a \$(54) non-cash asset impairment related to certain intangible assets that primarily relate to heritage Dow AgroSciences intangibles previously acquired from Cooperativa Central de Pesquisa Agricola's ("Coodetec"), classified as developed technology, other intangible assets and in-process research and development ("IPR&D"), partially offset by a benefit of \$8 million associated with the DowDuPont Cost Synergy Program. The charge for the first and second quarter is primarily related to the DowDuPont Cost Synergy Program.

3. First quarter 2020 includes 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 includes 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 includes 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.

Third quarter 2019 includes an after tax benefit related to the Swiss Tax Reform.

5. Third quarter and second quarter 2019 includes amortization of inventory step up of \$(15) and \$(52), respectively, 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. Third quarter 2019 includes a \$(33) loss included in other income - net associated with remeasuring the company's Argentine Peso net monetary assets, resulting from an unexpected August primary election result in Argentina. Throughout the three months ended September 30, 2019, the Argentine Peso dropped approximately a third of its value against the U.S. dollar and in September of 2019, the country's central bank announced new restrictions on foreign currency transactions. The after tax charge of \$(38) includes a tax valuation allowance recorded against the net deferred tax asset position of an Argentine legal entity.
8. Earnings per share for the year may not equal the sum of quarterly earnings per share due to the changes in average share calculations.
9. 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-13
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

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

Operating (loss) earnings 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 September 30, | | | |
|---|---|-----------------|----------------------|----------------------|
| | 2020 | 2019 | 2020 | 2019 |
| | \$ | \$ | EPS (diluted) | EPS (diluted) |
| Net loss from continuing operations attributable to Corteva (GAAP) | \$ (392) | \$ (516) | \$ (0.52) | \$ (0.69) |
| Less: Non-operating benefits - net, after tax ¹ | 56 | 23 | 0.08 | 0.03 |
| Less: Amortization of intangibles (existing as of Separation), after tax | (126) | (80) | (0.17) | (0.11) |
| Less: Significant items charge, after tax | (27) | (168) | (0.04) | (0.22) |
| Operating Loss (Non-GAAP) | \$ (295) | \$ (291) | \$ (0.39) | \$ (0.39) |

| | Nine Months Ended September 30, | | | |
|---|--|-------------------------|----------------------|-------------------------|
| | 2020 | 2019² | 2020 | 2019² |
| | \$ | \$ | EPS (diluted) | EPS (diluted) |
| Net income from continuing operations attributable to Corteva (GAAP) | \$ 639 | \$ 58 | \$ 0.85 | \$ 0.08 |
| Less: Non-operating benefits - net, after tax ¹ | 180 | 84 | 0.24 | 0.11 |
| Less: Amortization of intangibles (existing as of Separation), after tax | (377) | (250) | (0.50) | (0.33) |
| Less: Significant items charge, after tax | (260) | (796) | (0.35) | (1.06) |
| Operating Earnings (Non-GAAP) | \$ 1,096 | \$ 1,020 | \$ 1.46 | \$ 1.36 |

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-14
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 September 30, | | Nine Months Ended September 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 | \$ (179) | \$ (207) | 1,851 | 1,763 |
| Depreciation | (123) | (126) | (367) | (397) |
| Interest Income | 11 | 13 | 38 | 46 |
| Interest Expense | (11) | (19) | (35) | (67) |
| Benefit from (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) ² | 58 | 40 | (249) | (265) |
| Base income tax rate from continuing operations (Non-GAAP) ¹ | 19.2 % | 11.8 % | 16.7 % | 19.7 % |
| Exchange (losses) gains - net, after tax ² | (49) | (3) | (124) | (50) |
| Net (income) loss attributable to non-controlling interests | (2) | 11 | (18) | (10) |
| Operating (Loss) Earnings (Non-GAAP)¹ | \$ (295) | \$ (291) | \$ 1,096 | \$ 1,020 |
| Diluted Shares (in millions) | 749.5 | 749.5 | 752.0 | 749.4 |
| Operating (Loss) Earnings Per Share (Non-GAAP)¹ | \$ (0.39) | \$ (0.39) | \$ 1.46 | \$ 1.36 |

1. Refer to pages A-6, A-7, A-8, A-9, and A-10 for Non-GAAP reconciliations.
2. Refer to page A-16 for pre-tax and after tax impacts of exchange gains (losses) - net.

A-15
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 (losses) gains, significant items, amortization of intangibles (existing as of Separation), and non-operating benefits - net.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|--------------------|------------------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| | <i>As Reported</i> | <i>As Reported</i> | <i>As Reported</i> | <i>Pro Forma</i> |
| (Loss) income from continuing operations before income taxes (GAAP) | \$ (507) | \$ (631) | \$ 745 | \$ 214 |
| Add: Significant items - charge ¹ | 49 | 246 | 351 | 886 |
| Non-operating benefits - net | (73) | (32) | (237) | (106) |
| Amortization of intangibles (existing as of Separation) | 162 | 100 | 501 | 314 |
| Less: Exchange (losses) gains, net ^{2,3} | (67) | 22 | (127) | (37) |
| (Loss) income from continuing operations before income taxes, significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange (losses) gains, net (Non-GAAP) | <u>\$ (302)</u> | <u>\$ (339)</u> | <u>\$ 1,487</u> | <u>\$ 1,345</u> |
| (Benefit from) provision for income taxes on continuing operations (GAAP) | \$ (117) | \$ (104) | 88 | \$ 146 |
| Add: Tax benefits on significant items charge ¹ | 22 | 78 | 91 | 90 |
| Tax expenses on non-operating benefits - net | (17) | (9) | (57) | (22) |
| Tax benefits on amortization of intangibles (existing as of Separation) | 36 | 20 | 124 | 64 |
| Tax benefits (expenses) on exchange (losses) gains, net ² | 18 | (25) | 3 | (13) |
| (Benefit from) provision for income taxes on continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange (losses) gains, net (Non-GAAP) | <u>\$ (58)</u> | <u>\$ (40)</u> | <u>\$ 249</u> | <u>\$ 265</u> |
| Effective income tax rate (GAAP) | 23.1 % | 16.5 % | 11.8 % | 68.2 % |
| Significant items, non-operating benefits, and amortization of intangibles (existing as of Separation) effect | (2.5)% | (11.8)% | 6.3 % | (46.9)% |
| Tax rate from continuing operations before significant items, non-operating benefits - net, and amortization of intangibles (existing as of Separation) | 20.6 % | 4.7 % | 18.1 % | 21.3 % |
| Exchange (losses) gains, net effect ² | (1.4)% | 7.1 % | (1.4)% | (1.6)% |
| Base income tax rate from continuing operations (Non-GAAP) | <u>19.2 %</u> | <u>11.8 %</u> | <u>16.7 %</u> | <u>19.7 %</u> |

1. See Significant Items table for further detail.

2. See page A-16 for further details of exchange gains (losses).

3. Pre-tax exchange gains (losses), net for the three and nine months ended September 30, 2019, on an operating basis **(Non-GAAP)**, excludes a \$(33) exchange loss associated with the devaluation of the Argentine peso, as it is included within significant items.

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 September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|----------------|------------------------------------|----------------|
| | 2020 | 2019 | 2020 | 2019 |
| Subsidiary Monetary Position Loss | | | | |
| Pre-tax exchange losses | \$ (61) | \$ (33) | \$ (300) | \$ (26) |
| Local tax benefits (expenses) | 16 | (12) | 44 | (15) |
| Net after tax impact from subsidiary exchange losses | <u>\$ (45)</u> | <u>\$ (45)</u> | <u>\$ (256)</u> | <u>\$ (41)</u> |
| Hedging Program (Loss) Gain | | | | |
| Pre-tax exchange (losses) gains | \$ (6) | \$ 55 | \$ 173 | \$ (11) |
| Tax benefits (expenses) | 2 | (13) | (41) | 2 |
| Net after tax impact from hedging program exchange (losses) gains | <u>\$ (4)</u> | <u>\$ 42</u> | <u>\$ 132</u> | <u>\$ (9)</u> |
| Total Exchange (Loss) Gain | | | | |
| Pre-tax exchange (losses) gains ¹ | \$ (67) | \$ 22 | \$ (127) | \$ (37) |
| Tax benefits (expenses) | 18 | (25) | 3 | (13) |
| Net after tax exchange losses | <u>\$ (49)</u> | <u>\$ (3)</u> | <u>\$ (124)</u> | <u>\$ (50)</u> |

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

1. Pre-tax exchange (losses) gains, net for the three and nine months ended September 30, 2019, on an operating earnings basis (Non-GAAP), excludes a \$(33) exchange loss associated with the devaluation of the Argentine peso.

A-17
Corteva, Inc.
Article 11 Pro Forma Combined Statement of Operations
(Dollars in millions, except per share amounts)

| | Nine Months Ended September 30, 2019 | | | | |
|---|---|---------------------|------------------------------|----------------------------------|-------------------|
| | As Reported Corteva | Adjustments | | | Pro Forma Corteva |
| | | Merger ¹ | Debt Retirement ² | Separations Related ³ | |
| Net sales | \$ 10,863 | \$ — | \$ — | \$ — | \$ 10,863 |
| Cost of goods sold | 6,607 | (205) | — | 16 | 6,418 |
| Research and development expense | 857 | — | — | — | 857 |
| Selling, general and administrative expenses | 2,318 | — | — | 3 | 2,321 |
| Amortization of intangibles | 314 | — | — | — | 314 |
| Restructuring and asset related charges - net | 167 | — | — | — | 167 |
| Integration and separation costs | 694 | — | — | (112) | 582 |
| Other income - net | 90 | — | — | — | 90 |
| Loss on early extinguishment of debt | 13 | — | — | — | 13 |
| Interest expense | 112 | — | (45) | — | 67 |
| (Loss) income from continuing operations before income taxes | (129) | 205 | 45 | 93 | 214 |
| Provision for income taxes on continuing operations | 99 | 36 | 10 | 1 | 146 |
| (Loss) income from continuing operations after income taxes | (228) | 169 | 35 | 92 | 68 |
| Net income from continuing operations attributable to noncontrolling interests | 10 | — | — | — | 10 |
| Net (loss) income from continuing operations attributable to Corteva | \$ (238) | \$ 169 | \$ 35 | \$ 92 | \$ 58 |
| Basic (loss) earnings per share of common stock from continuing operations | \$ (0.32) | | | | \$ 0.08 |
| Diluted (loss) earnings per share of common stock from continuing operations | \$ (0.32) | | | | \$ 0.08 |
| Average number of shares outstanding used in earnings per share (EPS) calculation (in millions): | | | | | |
| Basic | 749.4 | | | | 749.4 |
| Diluted | 749.4 | | | | 749.4 |

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



CORTEVA[™]
agriscience

3Q 2020 Earnings Conference Call

November 5, 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 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 have a material adverse effect on Corteva's business, results of operations and financial condition. Some of the important factors that could cause Corteva's actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to successfully develop and commercialize Corteva's pipeline; (ii) effect of competition and consolidation in Corteva's industry; (iii) failure to obtain or maintain the necessary regulatory approvals for some of Corteva's products; (iv) failure to enforce Corteva's intellectual property rights or defend against intellectual property claims asserted by others; (v) effect of competition from manufacturers of generic products; (vi) impact of Corteva's dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (vii) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (viii) effect of the degree of public understanding and acceptance or perceived public acceptance of Corteva's biotechnology and other agricultural products; (ix) effect of changes in agricultural and related policies of government and international organizations; (x) effect of industrial espionage and other disruptions to Corteva's supply chain, information technology or network systems; (xi) competitor's establishment of an intermediary platform for distribution of Corteva's products; (xii) effect of volatility in Corteva's input costs; (xiii) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xiv) failure of Corteva's customers to pay their debts to Corteva, including customer financing programs; (xv) failure to realize the anticipated benefits of the internal reorganizations taken by DowDuPont in connection with the spin-off of Corteva, including failure to benefit from significant cost synergies; (xvi) risks related to the indemnification obligations of legacy EID liabilities in connection with the separation of Corteva; (xvii) increases in pension and other post-employment benefit plan funding obligations; (xviii) effect of compliance with environmental law requirements and adverse judgments on litigation; (xix) risks related to Corteva's global operations; (xx) effect of climate change and unpredictable seasonal and weather factors; (xxi) effect of commodity prices on Corteva's 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 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 a 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 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 shows pro forma results of Corteva, after giving effect to events that are (1) directly attributable to the merger of DuPont and Dow, debt retirement transactions related to paying off or retiring portions of Historical DuPont's existing debt and the separation and distribution to DowDuPont stockholders of all the outstanding shares of Corteva common stock; (2) factually supportable and (3) with respect to the pro forma statements of income, expected to have a continuing impact on the consolidated results. Refer to Corteva's Form 10 registration statement filed on May 6, 2019, which can be found on the investors section of the Corteva website, for further details on the above. The pro forma financial statements were prepared in accordance with Article 11 of Regulation S-X, and are presented for informational purposes only, and do not purport to represent what the results of operations would have been had the above actually occurred on the dates indicated, nor do they purport to project the results of operations for any future period or as of any future date.

Regulation G (Non-GAAP Financial Measures)

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures may include organic sales, organic growth (including by segment and region), operating EBITDA, 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 performance.

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 directly comparable with similar measures provided or used by other companies. For first quarter 2019, these non-GAAP measures are being reconciled to a pro forma GAAP financial measure prepared and presented in accordance with Regulation S-X. Reconciliations for these non-GAAP measures to their most directly attributable U.S. GAAP measure are provided on slides 24 - 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 operations, such as Significant Items, without unreasonable effort. For Significant Items reported in the periods presented, refer to slide 26. Beginning January 1, 2020, the company presents accelerated prepaid royalty amortization 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 sales of 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), net, excluding the impact of significant items (including goodwill impairment charges). Non-operating benefits, net consists of non-operating benefits, net, other post-employment benefit (OPEB) credits, tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont. Tax indemnification adjustments represent changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense. EBITDA margin is defined as Operating EBITDA as a percentage of net sales. Operating earnings per share are defined as "Earnings per common share from continuing operations - diluted" excluding the after-tax impact of significant items (including goodwill impairment charges), the after-tax impact of non-operating benefits, net, and the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from DowDuPont. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets. Base tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses), net, non-operating benefits, net, amortization of intangibles as of the Separation from DowDuPont, and other items (including goodwill impairment charges). The first quarter of 2019 is on a pro forma basis as discussed above in the paragraph 'Corteva Unaudited Pro Forma Financial Information'.



Next Stage on Our Journey to Drive Growth



Expect to deliver earnings growth aligned with mid-term targets

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

Focused Execution to Deliver Continued Growth

2020 Financial Results

| Measure | Q3 2020 | 2020 YTD | Highlights |
|--|-----------|----------|---|
| Net Sales | ↓ (3)% | ↑ 1% | <ul style="list-style-type: none"> Net sales decline in the quarter driven by ~\$200 million in currency headwinds Volume and price improvement offsetting ~\$470 million currency impact year-to-date |
| Organic ⁽¹⁾ Sales | ↑ 9% | ↑ 6% | <ul style="list-style-type: none"> Double digit organic⁽¹⁾ growth on volume and price in Crop Protection in the quarter Year-to-date organic⁽¹⁾ growth in every segment and both segments |
| Operating EBITDA ^{(1), (2)} | ↑ 14% | ↑ 5% | <ul style="list-style-type: none"> Strong volume and price growth in Crop Protection, offset the currency headwind in the quarter, partially reversing first half headwinds Seed driving year-to-date improvement |
| Operating EBITDA Margin ⁽¹⁾ | ↑ 122 bps | ↑ 58 bps | <ul style="list-style-type: none"> Delivered margin expansion on higher sales and continued realization of merger-related synergies and productivity |

Overcoming COVID-related headwinds to drive margin expansion

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

(2) Loss from Continuing Ops after income taxes was \$(390) million and \$(527) million for the three months ended September 30, 2020 and 2019, respectively, on net sales of \$1,863 million and \$1,911 million, respectively. Income from Continuing Ops after income taxes was \$657 million and \$68 million for the nine months ended September 30, 2020 and 2019, respectively, on net sales of \$11,010 million and \$10,965 million, respectively.



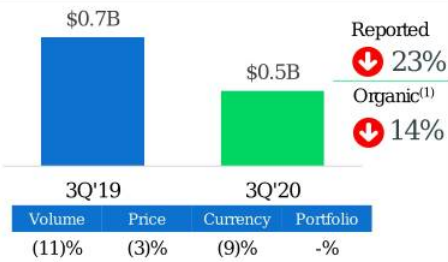
Driving Actions to Expand Seed Margin and Return on Investment

Seed Segment Results

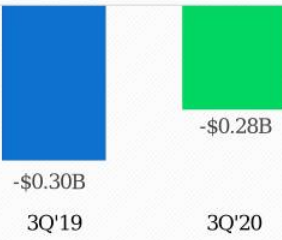
Key Mid-Term Growth Drivers

Net Sales

3Q 2020



Operating EBITDA



2020 YTD



Continued pricing for value

- Low single digit seed price improvement year-to-date
- Launched the 2021 portfolio for the North America

Launching proprietary technology

- Successful Qrome® crop launch
- Secured access to additional seed units to support E3™⁽²⁾ launch next year

Brevant retail penetration

- Strong corn product performance in retail
- Solid Enlist E3™⁽²⁾ at herbicides order pace

Productivity actions

- Delivered >\$80 million merger cost savings; productivity year-to-date



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

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

Accelerating the Transition to Our Technology Offerings in Soybean

2020

20%

Industry penetration
for Enlist E3™⁽¹⁾ soybeans

17%

Corteva soybean
portfolio
Enlist E3™⁽¹⁾ soybeans

10%

Corteva germplasm
penetration
in Corteva Enlist E3™⁽¹⁾ units

70%

Enlist acres treated
with Enlist™ herbicides

2021

~30%

Industry penetration
for Enlist E3™⁽¹⁾ soybeans

>35%

Corteva soybean
portfolio
Enlist E3™⁽¹⁾ soybeans

~25%

Corteva germplasm
penetration
in Corteva Enlist E3™⁽¹⁾ units

>70%

Enlist acres treated
with Enlist™ herbicides

Taking actions to accelerate conversion to proprietary technology



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

Solid Progress to Re-Establish Momentum in Crop Protection

Crop Protection Segment Results

Key Mid-Term Growth Drivers

New product launches

- Delivered >\$180 million organic⁽¹⁾ net sales from new products year-to-date

Scaling spinosyn capacity

- Year-to-date organic growth, up over 20%
- Capacity expansion gains in Latin America and Asia Pacific

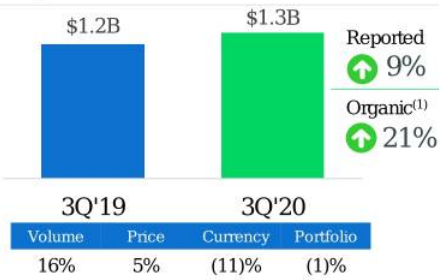
Manufacturing footprint optimization

- Completed 9 asset and 15 site optimization merger close
- Expect ~\$150 million savings⁽²⁾ next year

Strategic product exits and divestitures

- Exiting chlorpyrifos, created ~\$60 million volume headwind year-to-date

Net Sales 3Q 2020



Operating EBITDA



2020 YTD



(1) Organic sales is a non-GAAP measure. See slide 3 for further discussion.
(2) Represents savings from merger-related synergies and productivity initiatives.

Streamlining the CP Manufacturing Assets Inherited at Spin

2017

29

Manufacturing Assets
inherited from legacy companies



Inherited Structure
Workforce changes necessary to support new operating model



Formulation & Packaging Centralized
F&P manufacturing footprint reflected combined footprint at merger close



Strong Bias Toward Internal Active Ingredient Manufacturing
cost-improvement opportunities in ingredient manufacturing at merger

2020

20

Manufacturing Assets
after completed and targeted shutdowns



Streamlined Manufacturing Roles
Achieved 25% reduction as a result of merger synergies



De-Centralized Formulation & Packaging
Close to end-use markets to enhance customer responsiveness and capitalize on local currency



Optimized Active Ingredient Manufacturing
Increase external active ingredient manufacturing while balancing IP 1

Taking actions to deliver incremental savings in CP manufacturing

Scanning the Market Backdrop for Constructive Signals



Commodity Supply & Demand

- ⌄ Com and soybean prices above pre-COVID levels
- ⌄ Monitoring ethanol recovery



Trade

- ⌄ Strong China purchases of corn and soy
- ⌄ Monitoring trade flows in other markets



Currency

- ⌄ Monitoring Brazilian Real and European currencies



Farm Income

- ⌄ Government payments U.S. have farm income

Monitoring market fundamentals amidst persistent uncertainty

Affirming Full Year 2020 Guidance

Net Sales

\$ in billions



Sales Growth

Reported 1-2% Organic⁽²⁾ 5-6%

Operating EBITDA^{(1), (2)}

\$ in millions



Op. EBITDA⁽²⁾ vPY

FY19 includes ~\$70 million in one-time gains from divestitures

Operating EPS⁽²⁾

\$1.43

\$1.25 - 1.45

FY'19⁽³⁾

FY'20E

Operating EPS⁽²⁾ vPY

Mid-point 6%

Full-Year Expectations

Currency

~\$400 million Operating EBITDA headwind, predominately BRL, partially offset by >\$120 million pricing for currency

New Crop Protection Products

\$250 million in organic⁽²⁾ sales growth; \$75 million of earnings, net of ~\$60 million in currency

Costs

Synergies/Productivity on track deliver \$230 million earnings improvement
Expect SG&A and R&D to be flat

YTD performance underscores operational momentum to deliver on full year guidance

(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 or political instability.

(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.



Focused on Continued Execution and 2021 Setup

Growth Drivers

Seed Growth

- Current commodity price levels indicate relatively flat corn acreage and soybean acreage increase in North America
- Continued execution on price for value strategy globally, with mix improvements from further penetration of Qrome®
- Strong momentum on Enlist E3™⁽¹⁾ penetration and Brevant launch

Crop Protection Growth

- Continued ramp-up of new product sales, led by Arylex™ and Enlist™ herbicides and Isoclast™ insecticide
- Volume growth in Spinosyns as capacity expansion continues

Currency

- Headwind in 1H'21 related to BRL
- Continued pricing for currency in Latin America

Synergies / Productivity

- Final tranche of merger-related synergies - \$200 million for 2021 to achieve \$1.2B run-rate
- Productivity improvements of ~\$50 million, led by Crop Protection
- Majority of COVID related savings expected to be sustained in 2021

Costs of Goods Sold

- For Seed, monitoring yields and quality on North America harvest to evaluate any possible tailwinds from 2020 yield impacts

Portfolio Management

- Slight headwinds on continued strategic rationalization of Crop Protection portfolio

Operational execution and acceleration of market opportunities key to 2021 growth



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

Update on Currency Management

Objective: Decrease earnings volatility associated with exchange rates

Strategy

Reduce FX earnings and cash flow volatility and improve forecast ability

- Reduce FX exposure by increasing natural hedges or transferring currency risk
- Choose a hedging program that delivers volatility risk reduction while minimizing costs
- Apply strategy consistently with no market speculation

Mitigate and Transfer

- Utilize business management levers to reduce FX exposure
 - Pricing actions to set customer price in USD or adjust price in local currency to recoup losses
 - Natural hedging strategies
 - Risk transfer of FX exposure to customers, suppliers, etc.
 - Operational adjustments to incur more costs in same currency as related revenues (longer-term)

Constant Monitoring

- Address intra-year timing differences between order placement (when price is fixed) and delivery (when revenue is recognized)

Hedge Exposure

- Cash flow hedging: Protect transactional EBITDA v. when COGS and revenue in different currencies
- EBITDA hedging: Protect translational value of net EBITDA
- Balance sheet hedging: Operating Earnings and impact of net monetary MTM

Cost Effective and Principle Based Hedging Strategy

Disciplined Approach To Capital Allocation

Since Spin: Focused Investment

Growth Investments

- ▶ Investments in route-to-market and multi-channel / multi-brand strategy
- ▶ New product launches and ramp-up globally
- ▶ Opportunistic acquisition of full-ownership of Phytogen JV
- ▶ \$145 million in capital committed to capacity expansion of Spinosyns insecticides
- ▶ ERP harmonization investment to align disparate IT systems

Looking Forward: Enhance Capital Return

Maintain Competitive Dividend

- ▶ \$485 million in dividends since Spin
- ▶ Continue to target 25-35% of net income with earnings and cash flow growth

Accelerate Share Repurchases

- ▶ ~\$200 million⁽¹⁾ in share repurchases since Spin despite COVID environment
- ▶ The company now expects to complete the \$1 share repurchase program in 2021, contingent upon market conditions

>\$1 billion⁽²⁾ in capital deployment since Spin aligned with strategy to generate shareholder value

(1) Cumulative repurchases under current program as of October 30, 2020

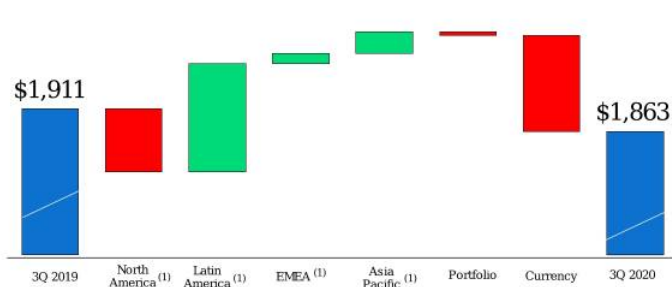
(2) Amount includes investments for growth, including route-to-market and branding investments, dividends, share repurchases, cash paid for acquisitions, growth-related capital expenditures and costs/capital for ERP harmonization



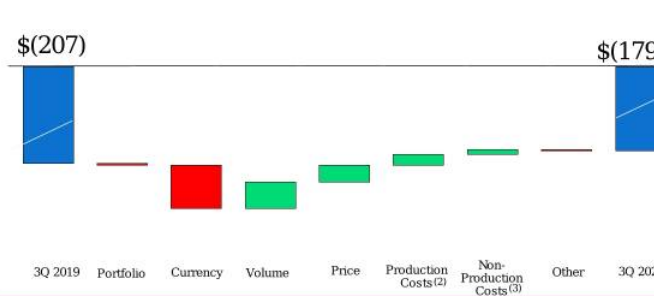
3Q 2020 Highlights

| (\$'s in millions, except EPS) | 3Q 2019 | 3Q 2020 | Change |
|---|----------|----------|---------|
| Net Sales | \$1,911 | \$1,863 | (3)% |
| GAAP Loss from Continuing Operations After Income Taxes | \$(527) | \$(390) | 26% |
| Operating EBITDA ⁽¹⁾ | \$(207) | \$(179) | 14% |
| Operating EBITDA Margin ⁽¹⁾ | (10.8)% | (9.6)% | 122 bps |
| GAAP EPS from Continuing Operations | \$(0.69) | \$(0.52) | 25% |
| Operating EPS ⁽¹⁾ | \$(0.39) | \$(0.39) | Flat |

3Q 2020 Net Sales Bridge (\$ in millions)



3Q 2020 Operating EBITDA⁽¹⁾ Bridge (\$ in millions)



Operating EBITDA margin expansion despite currency headwinds and seasonal shift

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

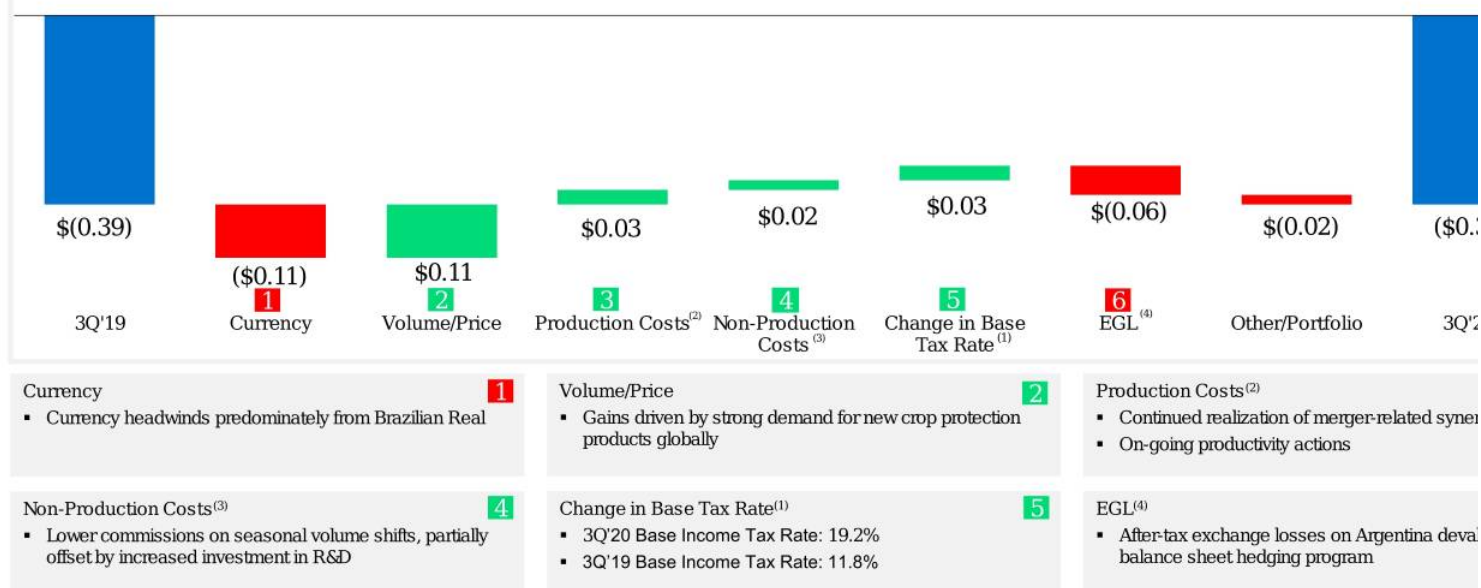
⁽²⁾ Production costs are net of synergies realized in the period.

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



3Q 2020 Operating EPS⁽¹⁾ Variance

Operating EPS⁽¹⁾ Bridge (\$)



1) Operating earnings per share and base tax rate are non-GAAP measures. See slide 3 for further discussion. GAAP EPS for the third quarter 2019 and 2020 was \$(0.69) and \$(0.52), 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)

3Q 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⁾ ↓ 2%

| | 3Q 2019 | 3Q 2020 |
|------------------|---------|---------|
| Net Sales (\$MM) | \$397 | \$390 |

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

- Volume declines driven by competitive herbicide market and shift of seed applied technologies to 4Q20
- Strong early adoption of Enlist™ herbicides

EMEA⁽³⁾

Reported ↑ 8%
 Organic⁽¹⁾ ↑ 8%

| | 3Q 2019 | 3Q 2020 |
|------------------|---------|---------|
| Net Sales (\$MM) | \$183 | \$198 |

| Volume | Price | Currency | Portfolio |
|--------|-------|----------|-----------|
| 4% | 4% | -% | -% |

- Continued penetration of new products, including Arylex™ herbicide and Zorvec™ fungicide
- Phase out of regulatory challenged products suppressing growth

Latin America

Reported ↑ 14%
 Organic⁽¹⁾ ↑ 43%

| | 3Q 2019 | 3Q 2020 |
|------------------|---------|---------|
| Net Sales (\$MM) | \$491 | \$560 |

| Volume | Price | Currency | Portfolio |
|--------|-------|----------|-----------|
| 34% | 9% | (29)% | (1)% |

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

Asia Pacific

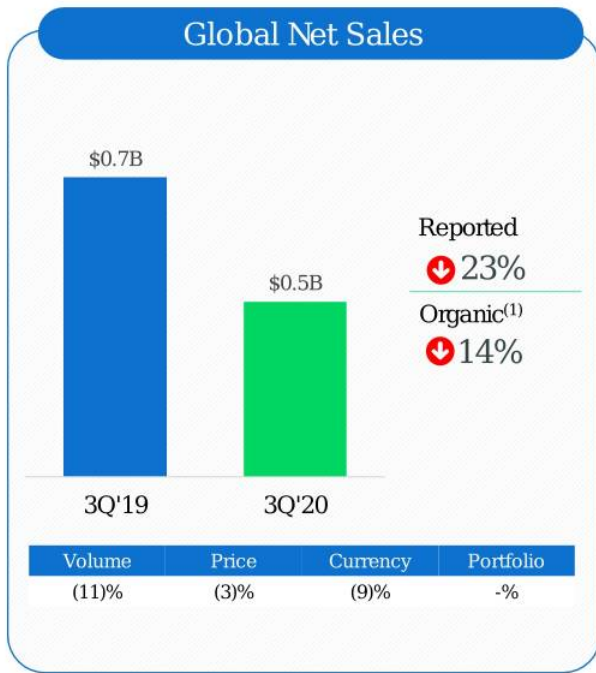
Reported ↑ 21%
 Organic⁽¹⁾ ↑ 27%

| | 3Q 2019 | 3Q 2020 |
|------------------|---------|---------|
| Net Sales (\$MM) | \$159 | \$192 |

| Volume | Price | Currency | Portfolio |
|--------|-------|----------|-----------|
| 24% | 3% | (1)% | (1)% |

- Volume growth due to favorable monsoon conditions in India
- Ramp up of new technologies, including Arylex™ herbicide and Pyraxalt™ insecticide

3Q 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 ↓ 57% Organic⁽¹⁾ ↓ 55%

| | 3Q 2019 | 3Q 2020 |
|------------------|---------|---------|
| Net Sales (\$MM) | \$226 | \$97 |
| Volume | (44)% | (44)% |
| Price | (11)% | (11)% |
| Currency | (2)% | (2)% |
| Portfolio | -% | -% |

- Lower volumes on more normalized season as compared to prior year
- Pricing pressure due to timing of end of season customer settlements.

EMEA⁽³⁾

Reported ↓ 4% Organic⁽¹⁾ ↑ 6%

| | 3Q 2019 | 3Q 2020 |
|------------------|---------|---------|
| Net Sales (\$MM) | \$122 | \$117 |
| Volume | -% | -% |
| Price | 6% | 6% |
| Currency | (10)% | (10)% |
| Portfolio | -% | -% |

- Price increases across most crops
- Unfavorable currency impact due to the Zambian Kwacha

Latin America

Reported ↓ 9% Organic⁽¹⁾ ↑ 7%

| | 3Q 2019 | 3Q 2020 |
|------------------|---------|---------|
| Net Sales (\$MM) | \$271 | \$247 |
| Volume | 9% | 9% |
| Price | (2)% | (2)% |
| Currency | (16)% | (16)% |

- Volume growth on strong summer safrinha sales in Brazil coupled with volumes in Colombia and Mexico
- Pricing for currency in Brazil more by lower local price in Argentina

Asia Pacific

Reported ↑ 2% Organic⁽¹⁾ ↑ 2%

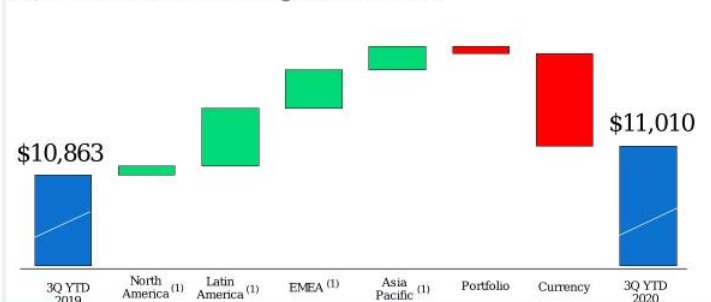
| | 3Q 2019 | 3Q 2020 |
|------------------|---------|---------|
| Net Sales (\$MM) | \$62 | \$63 |
| Volume | 3% | 3% |
| Price | (1)% | (1)% |
| Currency | -% | -% |

- Market share gains and market price drove volume gains in corn in India
- Favorable monsoon conditions drove volume and price gains in rice in India

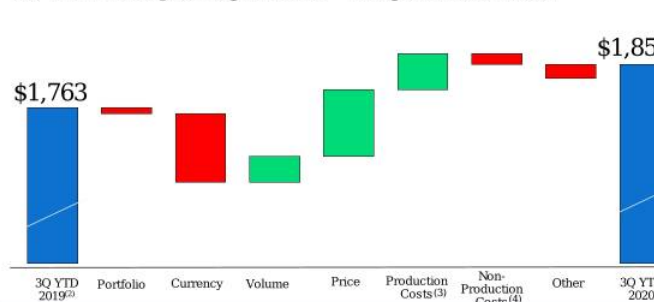
3Q YTD 2020 Highlights

| (\$'s in millions, except EPS) | 3Q YTD 2019 ⁽²⁾ | 3Q YTD 2020 | Change |
|---|----------------------------|-------------|--------|
| Net Sales | \$10,863 | \$11,010 | 1% |
| GAAP Income from Continuing Operations After Income Taxes | \$68 | \$657 | 866% |
| Operating EBITDA ⁽¹⁾ | \$1,763 | \$1,851 | 5% |
| Operating EBITDA Margin ⁽¹⁾ | 16.2% | 16.8% | 58 bps |
| GAAP EPS from Continuing Operations | \$0.08 | \$0.85 | 963% |
| Operating EPS ⁽¹⁾ | \$1.36 | \$1.46 | 7% |

3Q YTD 2020 Net Sales Bridge (\$ in millions)



3Q YTD 2020 Operating EBITDA⁽¹⁾ Bridge (\$ in millions)



Operating EBITDA and margin expansion from continued execution on pricing and cost

(1) Organic sales, Operating EBITDA, Operating EBITDA margin and Operating earnings per share are non-GAAP measures. See slide 3 for further discussion.
 (2) Full year 2019 is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.

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

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



3Q YTD 2020 Regional Net Sales Highlights

North America⁽¹⁾



Europe, Middle East, Africa



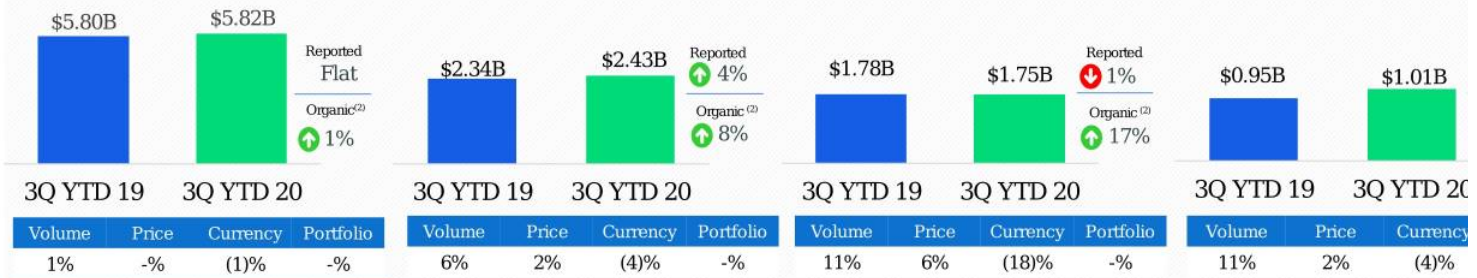
Latin America



Asia Pacific



Net Sales



Regional Highlights

Seed growth

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

Above market growth

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

Currency volatility

- Share gains in Brazil safrinha and summer seasons driving seed volume growth
- Unfavorable currency impact from Brazilian Real partially offset by pricing actions and favorable mix
- Strong demand for new products driving volume and price

New product demand

- Double digit organic growth in volume and price improvement
- Strong demand for corn in India
- Insecticide growth led by demand for 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.
 3) The transgenic soybean event in Enlist E3® soybeans is jointly developed and owned by Dow AgroSciences LLC and MS Technologies, L.L.C. Royalty income for Enlist E3® is shared with MS Technologies.

3Q YTD 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%

| | 3Q YTD 2019 | 3Q YTD 2020 |
|------------------|-------------|-------------|
| Net Sales (\$MM) | \$1,562 | \$1,528 |

| 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
- Strong early adoption of Enlist

EMEA⁽³⁾

Reported ↑ 2%
Organic⁽¹⁾ ↑ 6%

| | 3Q YTD 2019 | 3Q YTD 2020 |
|------------------|-------------|-------------|
| Net Sales (\$MM) | \$1,136 | \$1,163 |

| Volume | Price | Currency | Portfolio |
|--------|-------|----------|-----------|
| 5% | 1% | (3)% | (1)% |

- Continued penetration of new products, including Arylex™ and Rinskor™ herbicides
- Unfavorable currency impact primarily due to Euro and Turkish lira

Latin America

Reported ↓ 5%
Organic⁽¹⁾ ↑ 15%

| | 3Q YTD 2019 | 3Q YTD 2020 |
|------------------|-------------|-------------|
| Net Sales (\$MM) | \$1,144 | \$1,078 |

| Volume | Price | Currency | Portfolio |
|--------|-------|----------|-----------|
| 8% | 7% | (20)% | (1)% |

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

Asia Pacific

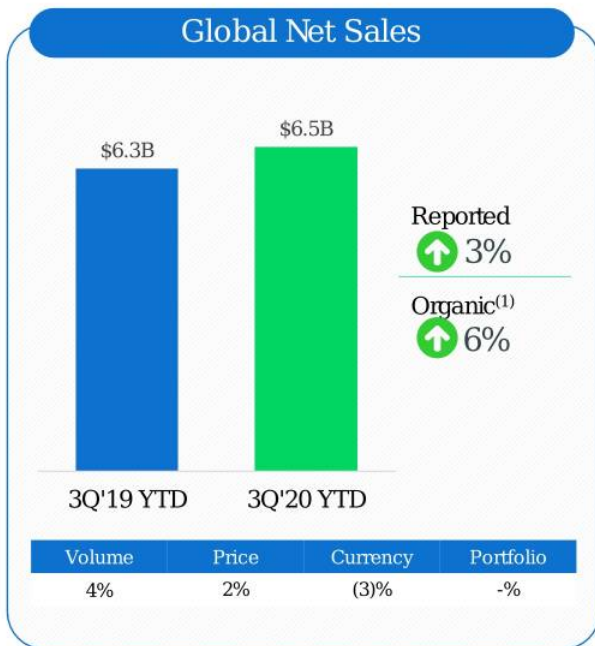
Reported ↑ 6%
Organic⁽¹⁾ ↑ 12%

| | 3Q YTD 2019 | 3Q YTD 2020 |
|------------------|-------------|-------------|
| Net Sales (\$MM) | \$674 | \$714 |

| Volume | Price | Currency | Portfolio |
|--------|-------|----------|-----------|
| 12% | -% | (3)% | (1)% |

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

3Q YTD 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 ↑ 1% Organic⁽¹⁾ ↑ 2%

| | 3Q YTD 2019 | 3Q YTD 2020 |
|------------------|-------------|-------------|
| Net Sales (\$MM) | \$4,238 | \$4,290 |

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

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

EMEA⁽³⁾

Reported ↑ 5% Organic⁽¹⁾ ↑ 11%

| | 3Q YTD 2019 | 3Q YTD 2020 |
|------------------|-------------|-------------|
| Net Sales (\$MM) | \$1,200 | \$1,262 |

| Volume | Price | Currency | Portfolio |
|--------|-------|----------|-----------|
| 7% | 4% | (6)% | -% |

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

Latin America

Reported ↑ 5% Organic⁽¹⁾ ↑ 20%

| | 3Q YTD 2019 | 3Q YTD 2020 |
|------------------|-------------|-------------|
| Net Sales (\$MM) | \$636 | \$763 |

| Volume | Price | Currency | Portfolio |
|--------|-------|----------|-----------|
| 15% | 5% | (15)% | -% |

- Volume growth on strong summer safrinha sales in Brazil coupled with volumes in Colombia and Mexico
- Currency impact from Brazilian Re offset by pricing actions and improved sample

Asia Pacific

Reported ↑ 8% Organic⁽¹⁾ ↑ 14%

| | 3Q YTD 2019 | 3Q YTD 2020 |
|------------------|-------------|-------------|
| Net Sales (\$MM) | \$273 | \$295 |

| Volume | Price | Currency | Portfolio |
|--------|-------|----------|-----------|
| 8% | 6% | (6)% | -% |

- Market share gains and market penetration drove volume gains in India and Pakistan
- Favorable monsoon conditions drove volume and price gains in rice in India

Non-GAAP Calculation of Corteva Operating EBITDA

| In millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|-------------|---------------------------------|-----------|
| | 2020 | 2019 | 2020 | 2019 |
| | As Reported | As Reported | As Reported | Pro Forma |
| (Loss) income from continuing operations, net of tax (GAAP) | \$ (390) | \$ (527) | \$ 657 | \$ |
| (Benefit from) provision for income taxes on continuing operations | (117) | (104) | 88 | |
| (Loss) income from continuing operations before income taxes (GAAP) | \$ (507) | \$ (631) | \$ 745 | \$ |
| + Depreciation and Amortization | 285 | 226 | 868 | |
| - Interest income | (11) | (13) | (38) | |
| + Interest expense | 11 | 19 | 35 | |
| +/- Exchange losses (gains), net ² | 67 | (22) | 127 | |
| +/- Non-operating benefits, net | (73) | (32) | (237) | |
| + Significant items charge | 49 | 246 | 351 | |
| Corteva Operating EBITDA (Non-GAAP) ¹ | \$ (179) | \$ (207) | \$ 1,851 | \$ |

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), 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) (costs), tax indemnification adjustments, environmental remediation and legal costs associated with Historical DuPont businesses and sites. Tax indemnification adjustments relate to changing 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 expense.

2. The three and nine months ended September 30, 2019, on an operating basis (Non-GAAP), exclude a \$(33) million exchange loss associated with the devaluation of the Argentine peso, as included within significant items.

| Corteva Segment Information | | | | |
|---|----------------------------------|-----------------|---------------------------------|------------------|
| Net sales by segment | | | | |
| In millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
| | 2020 | 2019 | 2020 | 2019 |
| Seed | \$ 523 | \$ 681 | \$ 6,516 | \$ 6,347 |
| Crop Protection | 1,340 | 1,230 | 4,494 | 4,516 |
| Total net sales | \$ 1,863 | \$ 1,911 | \$ 11,010 | \$ 10,863 |
| Corteva Operating EBITDA | | | | |
| In millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
| | 2020 | 2019 | 2020 | 2019 |
| | As Reported | As Reported | As Reported | Pro Forma |
| Seed | \$ (282) | \$ (296) | \$ 1,255 | \$ 1,066 |
| Crop Protection | 130 | 119 | 677 | 789 |
| Corporate | (27) | (31) | (81) | (92) |
| Corteva Operating EBITDA (Non-GAAP)¹ | \$ (179) | \$ (207) | \$ 1,851 | \$ 1,753 |
| <p>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.</p> | | | | |
| Operating EBITDA margin | | | | |
| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
| | 2020 | 2019 | 2020 | 2019 |
| | As Reported | As Reported | As Reported | Pro Forma |
| Seed | -53.9% | -43.3% | 19.3% | 16.8% |
| Crop Protection | 9.7% | 9.7% | 15.1% | 17.5% |
| Total Operating EBITDA margin (Non-GAAP)^{2,3} | -9.6% | -10.8% | 16.8% | 16.2% |
| <p>2. Operating EBITDA margin is Operating EBITDA as a percentage of net sales.</p> <p>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.</p> | | | | |

Corteva significant items (Pretax)

| In millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|-------------|---------------------------------|-----------|
| | 2020 | 2019 | 2020 | 2019 |
| | As Reported | As Reported | As Reported | Pro Forma |
| Seed | | | | |
| Loss on divestiture | - | - | - | (24) |
| Restructuring and asset-related charges - net | (9) | (47) | (154) | (123) |
| Amortization of inventory step up | - | (15) | - | (67) |
| Total Seed | (9) | (62) | (154) | (214) |
| Crop Protection | | | | |
| Loss on divestiture | - | - | (53) | - |
| Restructuring and asset-related charges - net | (40) | 1 | (98) | (24) |
| Total Crop Protection | (40) | 1 | (151) | (24) |
| Corporate | | | | |
| Integration and separation costs | - | (152) | - | (582) |
| Loss on early extinguishment of debt | - | - | - | (13) |
| Restructuring and asset-related charges - net | - | - | (46) | (20) |
| Argentina devaluation | - | (33) | - | (33) |
| Total Corporate | - | (185) | (46) | (648) |
| Total significant items by segment (Pretax) | (49) | (246) | (351) | (886) |
| Total tax impact of significant items | 22 | 40 | 81 | 52 |
| Tax only significant items | - | 38 | 10 | 38 |
| Total significant items charge, net of tax ¹ | \$ (27) | \$ (168) | \$ (260) | \$ (796) |

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

Corteva
Segment Information - Price, Volume Currency Analysis

Region

| | Q3 2020 vs. Q3 2019 | | | | Percent Change Due To: | | | |
|----------------------------|-------------------------|------|--|------|---------------------------|--------|----------|---------------|
| | Net Sales Change (GAAP) | | Organic Change (Non-GAAP) ² | | Local Price & Product Mix | Volume | Currency | Portfolio / O |
| | \$ (millions) | % | \$ (millions) | % | | | | |
| North America ¹ | \$ (136) | -22% | \$ (134) | -22% | -4% | -18% | 0% | |
| EMEA ¹ | 10 | 3% | 22 | 7% | 4% | 3% | -4% | |
| Latin America | 43 | 6% | 230 | 30% | 5% | 25% | -24% | |
| Asia Pacific | 35 | 16% | 44 | 20% | 1% | 19% | -1% | |
| Rest of World | 88 | 7% | 206 | 23% | 5% | 18% | -15% | |
| Total | \$ 48 | -3% | \$ 162 | 9% | 2% | 7% | -11% | |

Seed

| | Q3 2020 vs. Q3 2019 | | | | Percent Change Due To: | | | |
|----------------------------|-------------------------|------|--|------|---------------------------|--------|----------|---------------|
| | Net Sales Change (GAAP) | | Organic Change (Non-GAAP) ² | | Local Price & Product Mix | Volume | Currency | Portfolio / O |
| | \$ (millions) | % | \$ (millions) | % | | | | |
| North America ¹ | \$ (129) | -57% | \$ (125) | -55% | -11% | -44% | -2% | |
| EMEA ¹ | (5) | -4% | 7 | 6% | 6% | 0% | -10% | |
| Latin America | (25) | -9% | 19 | 7% | -2% | 9% | -16% | |
| Asia Pacific | 1 | 2% | 1 | 2% | -1% | 3% | 0% | |
| Rest of World | (28) | -6% | 27 | 6% | 0% | 6% | -12% | |
| Total | \$ (158) | -23% | \$ (98) | -14% | -3% | -11% | -9% | |

Crop Protection

| | Q3 2020 vs. Q3 2019 | | | | Percent Change Due To: | | | |
|----------------------------|-------------------------|-----|--|-----|---------------------------|--------|----------|---------------|
| | Net Sales Change (GAAP) | | Organic Change (Non-GAAP) ² | | Local Price & Product Mix | Volume | Currency | Portfolio / O |
| | \$ (millions) | % | \$ (millions) | % | | | | |
| North America ¹ | \$ (7) | -2% | \$ (9) | -2% | 1% | -3% | 0% | |
| EMEA ¹ | 15 | 8% | 15 | 8% | 4% | 4% | 0% | |
| Latin America | 68 | 14% | 211 | 43% | 9% | 34% | -29% | |
| Asia Pacific | 34 | 21% | 43 | 27% | 3% | 24% | -1% | |
| Rest of World | 117 | 14% | 209 | 32% | 7% | 25% | -17% | |
| Total | \$ 110 | 9% | \$ 260 | 21% | 5% | 16% | -11% | |

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

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

Corteva
Segment Information - Price, Volume, Currency Analysis

Region

| | Nine Months Ended September 30, 2020 vs. Nine Months Ended September 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 | \$ 18 | 0% | \$ 45 | 1% | 0% | 1% | -1% | 0% |
| EMEA ¹ | 89 | 4% | 195 | 8% | 2% | 6% | -4% | 0% |
| Latin America | (26) | -1% | 296 | 17% | 6% | 11% | -18% | 0% |
| Asia Pacific | 66 | 7% | 119 | 13% | 2% | 11% | -4% | - |
| Rest of World | 129 | 3% | 610 | 12% | 4% | 8% | -9% | - |
| Total | \$ 147 | 1% | \$ 655 | 6% | 2% | 4% | -4% | - |

Seed

| | Nine Months Ended September 30, 2020 vs. Nine Months Ended September 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 | \$ 52 | 1% | \$ 65 | 2% | 1% | 1% | -1% | 0% |
| EMEA ¹ | 62 | 5% | 126 | 11% | 4% | 7% | -6% | 0% |
| Latin America | 32 | 5% | 124 | 20% | 5% | 15% | -15% | 0% |
| Asia Pacific | 23 | 8% | 37 | 14% | 6% | 8% | -6% | 0% |
| Rest of World | 117 | 6% | 287 | 14% | 5% | 9% | -8% | 0% |
| Total | \$ 169 | 3% | \$ 352 | 6% | 2% | 4% | -3% | 0% |

Crop Protection

| | Nine Months Ended September 30, 2020 vs. Nine Months Ended September 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 | \$ (34) | -2% | \$ (20) | -1% | -1% | 0% | 0% | - |
| EMEA ¹ | 27 | 2% | 69 | 6% | 1% | 5% | -3% | - |
| Latin America | (58) | -5% | 172 | 15% | 7% | 8% | -20% | 0% |
| Asia Pacific | 43 | 6% | 82 | 12% | 0% | 12% | -3% | - |
| Rest of World | 12 | 0% | 323 | 11% | 3% | 8% | -10% | - |
| Total | \$ (22) | 0% | \$ 303 | 7% | 2% | 5% | -6% | - |

1. North America is defined as US 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.

Seed Product Line

| | Q3 2020 vs. Q3 2019 | | | | Percent Change Due To: | | | |
|----------------|-------------------------|------|--|------|---------------------------|--------|----------|------|
| | Net Sales Change (GAAP) | | Organic Change (Non-GAAP) ² | | Local Price & Product Mix | Volume | Currency | Port |
| | \$ (millions) | % | \$ (millions) | % | | | | |
| Com | \$ (69) | -18% | \$ (30) | -8% | -2% | -6% | -10% | |
| Soybeans | (52) | -31% | (33) | -20% | 14% | -34% | -11% | |
| Other oilseeds | 18 | 41% | 20 | 45% | 36% | 9% | -4% | |
| Other oilseeds | (55) | -57% | (55) | -56% | -58% | 2% | -1% | |
| Total | \$ (158) | -23% | \$ (98) | -14% | -3% | -11% | -9% | |

Crop Protection Product Line

| | Q3 2020 vs. Q3 2019 | | | | Percent Change Due To: | | | |
|---------------------------|-------------------------|-----|--|-----|---------------------------|--------|----------|------|
| | Net Sales Change (GAAP) | | Organic Change (Non-GAAP) ² | | Local Price & Product Mix | Volume | Currency | Port |
| | \$ (millions) | % | \$ (millions) | % | | | | |
| Herbicides ³ | \$ 9 | 2% | \$ 62 | 11% | 0% | 11% | -8% | |
| Insecticides ³ | 65 | 20% | 99 | 30% | 4% | 26% | -10% | |
| Fungicides ³ | 16 | 7% | 74 | 30% | 10% | 20% | -23% | |
| Other ³ | 20 | 25% | 25 | 31% | 24% | 7% | -6% | |
| Total | \$ 110 | 9% | \$ 260 | 21% | 5% | 16% | -11% | |

2. Organic sales is defined as price and volume and excludes currency and portfolio impacts.
3. Prior periods have been reclassified to conform to current period presentation.

Seed Product Line

| | Nine Months Ended September 30, 2020 vs. Nine Months Ended September 30, 2019 | | | | Percent Change Due To: | | |
|----------------|---|------|--|------|---------------------------|--------|----------|
| | Net Sales Change (GAAP) | | Organic Change (Non-GAAP) ² | | Local Price & Product Mix | Volume | Currency |
| | \$ (millions) | % | \$ (millions) | % | | | |
| Com | \$ 75 | 2% | \$ 211 | 5% | 2% | 3% | -3% |
| Soybeans | 85 | 7% | 106 | 8% | 3% | 5% | -1% |
| Other oilseeds | 60 | 13% | 78 | 17% | 10% | 7% | -4% |
| Other oilseeds | (51) | -12% | (43) | -10% | -11% | 1% | -2% |
| Total | \$ 169 | 3% | \$ 352 | 6% | 2% | 4% | -3% |

Crop Protection Product Line

| | Nine Months Ended September 30, 2020 vs. Nine Months Ended September 30, 2019 | | | | Percent Change Due To: | | |
|---------------------------|---|-----|--|-----|---------------------------|--------|----------|
| | Net Sales Change (GAAP) | | Organic Change (Non-GAAP) ² | | Local Price & Product Mix | Volume | Currency |
| | \$ (millions) | % | \$ (millions) | % | | | |
| Herbicides ³ | \$ (23) | -1% | \$ 111 | 5% | 1% | 4% | -5% |
| Insecticides ³ | 60 | 5% | 137 | 12% | 4% | 8% | -6% |
| Fungicides ³ | (53) | -7% | 46 | 6% | 2% | 4% | -11% |
| Other ³ | (6) | -2% | 9 | 4% | 5% | -1% | -6% |
| Total | \$ (22) | 0% | \$ 303 | 7% | 2% | 5% | -6% |

² Organic sales is defined as price and volume and excludes currency and portfolio impacts.
³ Prior periods have been reclassified to conform to current period presentation.

Corteva
Non-GAAP Calculation of Corteva Operating EPS

| | Three Months Ended September 30, | | | |
|--|----------------------------------|---------------|---------------|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| | \$ (millions) | \$ (millions) | EPS (diluted) | EPS (diluted) |
| | As Reported | As Reported | As Reported | As Reported |
| Loss from continuing operations attributable to Corteva (GAAP) | \$ (392) | \$ (516) | \$ (0.52) | \$ (0.69) |
| Less: Non-operating benefits - net, after tax ² | 56 | 23 | 0.08 | 0.03 |
| Less: Amortization of intangibles (existing as of Separation), after tax | (126) | (80) | (0.17) | (0.11) |
| Less: Significant items charge, after tax | (27) | (168) | (0.04) | (0.22) |
| Operating Loss (Non-GAAP) ¹ | \$ (295) | \$ (291) | \$ (0.39) | \$ (0.39) |

| | Nine Months Ended September 30, | | | |
|--|---------------------------------|---------------|---------------|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| | \$ (millions) | \$ (millions) | EPS (diluted) | EPS (diluted) |
| | As Reported | Pro Forma | As Reported | Pro Forma |
| Income from continuing operations attributable to Corteva (GAAP) | \$ 639 | \$ 58 | \$ 0.85 | \$ 0.08 |
| Less: Non-operating benefits - net, after tax ² | 180 | 84 | 0.24 | 0.11 |
| Less: Amortization of intangibles (existing as of Separation), after tax | (377) | (250) | (0.50) | (0.33) |
| Less: Significant items charge, after tax | (260) | (796) | (0.35) | (1.06) |
| Operating Earnings (Non-GAAP) ¹ | \$ 1,096 | \$ 1,020 | \$ 1.46 | \$ 1.36 |

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

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 September 30, | | Nine Months Ended September 30, | |
| | 2020 | 2019 | 2020 | 2019 |
| | As Reported | As Reported | As Reported | Pro Forma |
| (Loss) income from continuing operations before income taxes (GAAP) | \$ (507) | \$ (631) | \$ 745 | \$ 214 |
| Add: Significant items - charge | 49 | 246 | 351 | 886 |
| Non-operating benefits - net | (73) | (32) | (237) | (106) |
| Amortization of intangibles (existing as of Separation) | 162 | 100 | 501 | 314 |
| Less: Exchange (losses) gains, net ^{2,3} | (67) | 22 | (127) | (37) |
| (Loss) income from continuing operations before income taxes, significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange (losses) gains, net (Non-GAAP) | \$ (302) | \$ (339) | \$ 1,487 | \$ 1,345 |
| (GAAP) | \$ (117) | \$ (104) | \$ 88 | \$ 146 |
| Add: Tax benefits on significant items charge | 22 | 78 | 91 | 90 |
| Tax expenses on non-operating benefits - net | (17) | (9) | (57) | (22) |
| Tax benefits on amortization of intangibles (existing as of Separation) | 36 | 20 | 124 | 64 |
| Tax benefits (expenses) on exchange (losses) gains, net | 18 | (25) | 3 | (13) |
| (Benefit from) provision for income taxes on continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange (losses) gains, net (Non-GAAP) | \$ (58) | \$ (40) | \$ 249 | \$ 265 |
| Effective income tax rate (GAAP) | 23.1% | 16.5% | 11.8% | 68.2% |
| Significant items, non-operating benefits, and amortization of intangibles (existing as of Separation) effect | -2.5% | -11.8% | 6.3% | -46.9% |
| Tax rate from continuing operations before significant items, non-operating benefits - net, and amortization of intangibles (existing as of Separation) | 20.6% | 4.7% | 18.1% | 21.3% |
| Exchange (losses) gains, net effect | -1.4% | 7.1% | -1.4% | -1.6% |
| Base income tax rate from continuing operations (Non-GAAP) ¹ | 19.2% | 11.8% | 16.7% | 19.7% |
| 1. Base income tax rate is defined as the effective income tax rate less the effect of exchange gains (losses), significant items, amortization of intangibles (existing as of Separation), and non-operating benefits - net. | | | | |
| 2. Refer to page A-16 of the Financial Statement Schedules for further information on exchange gains (losses). | | | | |
| 3. Pre-tax exchange gains (losses), net for the three and nine months ended September 30, 2019, on an operating basis (Non-GAAP), excludes a \$(33) million exchange loss associated with the devaluation of the Argentine peso, as it is included within significant items. | | | | |

