

CORTEVA, INC.

REGULATION FD POLICY

(Effective as of June 1, 2019)

1. Policy Statement

Corteva, Inc. (the “Company”) is committed, consistent with legal and regulatory requirements, to providing full, fair, accurate, timely and understandable disclosure about the Company. This Policy is intended to assist Company directors and personnel in avoiding selective disclosure in violation of the federal securities laws.

The Securities and Exchange Commission’s (the “SEC”) Regulation Fair Disclosure (“Regulation FD”) prohibits the selective disclosure of material nonpublic information to certain persons. The regulation is intended to eliminate situations where a company may disclose important nonpublic information, such as earnings warnings or guidance, to securities analysts or selected institutional investors, before disclosing the information to the general public. The Company is adopting this Policy as part of its continuing efforts to comply with Regulation FD, as well as Regulation G.

This Policy:

- prohibits the selective disclosure of material nonpublic information about the Company in violation of Regulation FD; and
- sets forth procedures to prevent such improper selective disclosure.

This Policy complements the Company’s insider trading policy.

2. Administration of this Policy

The Company’s Chief Financial Officer (“CFO”) or his/her designee (referred to together as “CFO/Designee”), and the General Counsel (“GC”) or his/her designee (referred to together as “GC/Designee”), act jointly to interpret and enforce this Policy. All questions about this Policy should be directed to the CFO/Designee, the GC/Designee, or the Investor Relations Director (“IRD”), or his/her designee (referred to together as “IRD/Designee”). Any questions regarding this Policy should be directed to the GC/Designee and IRD/Designee.

The CFO/Designee and GC/Designee, acting jointly, may pre-approve deviations from the procedures outlined in this Policy provided that they would not compromise the Company’s compliance with SEC rules and regulations including Regulations FD and G.

3. Regulation FD

In summary, Regulation FD requires that whenever the Company, or a person acting on behalf of the Company, discloses material nonpublic information to certain specified persons

(including brokers, dealers, analysts and securityholders), then the Company must disseminate the information to the public:

- simultaneously (for intentional disclosures) or
- promptly (for non-intentional disclosures).

4. Specified Recipients of the Communications — “FD Persons”

- a. This Policy covers disclosures to all persons to whom Regulation FD prohibits selective disclosure, including:
- brokers, dealers and persons associated with them, including investment analysts;
 - investment advisers, certain institutional investment managers and their associated persons;
 - investment companies and affiliated persons; and
 - holders of any of the Company’s securities under circumstances in which it is reasonably foreseeable that the securityholders would purchase or sell securities on the basis of the information.

Each such person (other than those persons who because of a professional or contractual relationship identified in Section 4(c) would not be covered by Regulation FD) is referred to herein as an “FD Person.” If you are in doubt as to whether someone is covered by this Policy, then either (i) assume that they are or (ii) contact the GC/Designee or IRD/Designee for guidance.

- b. Certain communications generally are not covered by Regulation FD, including communications with:
- customers, suppliers or strategic partners in the ordinary course of business;
 - credit rating agencies, provided the information is disclosed solely for the purpose of developing a credit rating and the entity’s ratings are publicly available;
 - news organizations; and
 - government agencies.
- c. Regulation FD does not prohibit communications with:
- Company employees (even when the employees are securityholders);
 - any person who owes a duty of trust or confidence to the Company through professional responsibility or by contract (*e.g.*, an attorney, accountant or investment banker); and
 - any person who has entered into an express confidentiality agreement with the Company (whether written or oral).

- d. Regulation FD does not apply to communications made “in connection with” registered public offerings (other than certain shelf registrations).

5. Persons Acting on Behalf of the Company — “Authorized Spokespersons”

- a. The only persons authorized to speak on behalf of the Company to FD Persons are:
- the Chief Executive Officer;
 - the CFO;
 - the IRD; and
 - other persons specifically designated by any of the above persons to speak with respect to a particular topic or purpose.

Each such person is referred to herein as an “Authorized Spokesperson.” Statements made to FD Persons by employees or agents who are not Authorized Spokespersons should not be relied upon.

- b. To the extent practicable, Authorized Spokespersons should contact the Investor Relations Department before having conversations with FD Persons in order to review as much of the precise substance of the intended communication as possible.

6. Materiality Standard for Communications

- a. Each time an Authorized Spokesperson determines to disclose or discuss Company information with any person who is or might be an FD Person, a determination should be made prior to the communication, in consultation with the GC/Designee and IRD/Designee whenever practicable, whether the information is material and nonpublic.
- b. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, hold, or sell the Company’s securities. Both positive and negative information may be material. Because materiality is an area that requires specialized judgment, you should contact the GC/Designee or IRD/Designee if you have any questions as to the materiality of particular information.
- c. Information is “nonpublic” if it has not yet been disseminated in a manner reasonably designed to make it available to investors generally (*e.g.*, disclosed in an SEC filing, news release or webcast earnings call). At present, the SEC does not view a website posting, by itself, as a sufficient means of public disclosure.
- d. The SEC release adopting Regulation FD notes that possible material information or events might include, but are not limited to, the following:

- earnings information;
 - mergers, acquisitions, tender offers, joint ventures, or changes in assets;
 - new products or discoveries, or developments regarding customers or suppliers (e.g., the acquisition or loss of a contract);
 - changes in control of the Company or in management;
 - changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
 - events regarding the Company's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders or public or private sales of additional securities); and
 - bankruptcies or receiverships.
- e. Guidance about earnings estimates, including whether anticipated earnings will be higher than, lower than, or even the same as what the Company has previously estimated or what analysts have been forecasting likely will be considered material information. See Section 9 of this Policy for procedures to follow with respect to earnings guidance.
- f. Authorized Spokespersons should be cognizant of the fact that the disclosure of material information is not limited to express, spoken language. Material information may also be disclosed through tone, emphasis or demeanor. Furthermore, Regulation FD also covers the use of "code words" or "winks and nods" that are used to convey material information.
- g. If the determination is made that the information that is going to be communicated is material and nonpublic, the Company shall disclose the information prior to or simultaneous with the disclosure to the FD Person, either through the issuance of a news release, the filing or "furnishing" of a report on Form 8-K or through another Regulation FD-compliant method. The normal means of such distribution should be a news release. Such release should be provided to the wire services and the media "*For Immediate Release*". Information can also be widely distributed (or supplemented) by filing or furnishing the information with the SEC in a Form 8-K. Generally, material information should be disseminated to the public prior to 7:00 a.m. Eastern Time or fifteen minutes after the close of trading on the New York Stock Exchange (the "NYSE"). In some unusual circumstances, releasing information during the time the markets are open may be warranted and may be done after consultation with GC/Designee, IRD/Designee and the NYSE. In connection with the public disclosure of any material non-public information, such disclosure shall be Regulation G compliant and include forward-looking statement disclaimers, as appropriate, and be made in accordance with the NYSE's Timely Alert Policy. If compliance with Regulation FD is to be made through a conference call and/or webcast, the conference call and/or webcast must be preceded by adequate advance public notice of the conference call and/or webcast, including the means of accessing it.

7. Day-to-Day Communications with the Investment Community; One-on-One Meetings

- a. Inquiries from analysts, securityholders and other FD Persons received by any director or employee other than an Authorized Spokesperson must be forwarded to the IRD/Designee (or, in his or her absence, another Authorized Spokesperson). Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.
- b. From time to time, the Investor Relations Department will identify the most commonly asked questions and types of information sought and will prepare and circulate written responses to those questions to Authorized Spokespersons and update such written responses as necessary. These written responses will amount to a “script” for Company communications with FD Persons.
- c. The Investor Relations Department will maintain a written record of each call received and a summary of the question.
- d. Planned conversations and one-on-one meetings, to the extent possible, should be outlined in advance and the outline used to brief the participating Authorized Spokesperson. If practicable, such meetings should always include a second Company person. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a news release, the filing or “furnishing” of a report on Form 8-K or through another Regulation FD-compliant method.
- e. The Authorized Spokesperson should follow a “no comment” policy with respect to any question that the Authorized Spokesperson feels is “out of bounds.” The Authorized Spokesperson should be aware that the Company cannot escape responsibility for statements that are made to an analyst “in confidence” or “off the record.”

8. Earnings Calls

- a. The Company shall give adequate advance public notice of all quarterly earnings conference calls and/or webcasts. Notice shall include a news release issued to all major news wires and a posting on the Company’s website with information including the date, time, telephone number and/or webcast internet address for the earnings call. The news release and website posting shall also state the period, if any, for which a replay of the webcast will be available. If any specific additional matters will be discussed in the conference call and/or webcast (*e.g.*, new business initiatives or the status of a previously announced transaction), and such matters are material, that fact should be included in the news release and website posting.

- b. The quarterly earnings conference call and/or webcast will be open to analysts, media representatives and the general public. The Company may allow only analysts to ask questions on the conference call and/or webcast, as long as all listeners can hear the questions and answers.
- c. Webcast replay will be available for at least seven days after the conference call or original webcast.
- d. The conference call will be recorded and a tape of the call, including other presentation materials, will be maintained by the Company for at least one year.

9. Earnings Guidance and Quiet Periods

- a. Whenever the Company issues earnings projections (which will ordinarily be issued through a news release), no Authorized Spokesperson will comment on those projections to any outside party during the quarter except through a public communication. Under normal circumstances, the Company will expressly disclaim any current intention to update these projections.
- b. In response to any question about the Company's earnings projections, Authorized Spokespersons will say that it is the Company's policy not to comment on projections during the quarter. No Authorized Spokesperson shall provide "comfort" with respect to an earnings estimate, earnings model or a consensus number or otherwise "walk the Street" up or down (*i.e.*, suggest adjustments to an analyst's estimates). If an FD Person inquires as to the reliability of a previously publicly disseminated projection, the Authorized Spokesperson should follow the "no comment" policy.
- c. The Company will observe a "quiet period," during which the Company will not hold any investor or analyst meetings or comment on its outlook or other financial results for the period, except as otherwise approved by the CFO and the GC. The quiet period will begin on the 15th day of the third month of each fiscal quarter and continue until the Company's earnings information for the applicable period is made public.

10. Commenting on Analysts' Reports

- a. Analyst reports will only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information, or to correct any mathematical errors. No other feedback or guidance on earnings models may be communicated to an analyst.
- b. A written record should be kept of any comments provided on an analyst's report, accompanied by a disclaimer as to the limited scope of the review.

- c. The Company shall not provide a hyperlink to any analyst research reports on its website and no Company employee shall distribute copies of, or refer to, analysts' reports to any person outside the Company. This is consistent with the Company's intention not to adopt any particular analyst's report.

11. Conferences, Tradeshows, Roadshows and Similar Events

- a. The CFO/Designee, the Controller and his/her designee, the GC/Designee and IRD/Designee should be given the opportunity to review advance copies of speeches, written statements and other significant presentations (including scripted conference calls).
- b. Each investor or analyst conference, tradeshow presentation, roadshow and similar event (other than a roadshow undertaken in connection with a registered offering of the Company's securities that is not subject to Regulation FD) shall be conducted in a Regulation FD-compliant manner.
- c. If the event is to be made available to the general public through a live webcast, the Company shall give adequate advance public notice of the webcast, including a news release issued to all major news wires and a posting on the Company's website with information including the general subject matter to be discussed and the date, time and webcast internet address. The news release and website posting shall also state the period, if any, for which a replay of the webcast will be available.
- d. If the event is not to be webcast, then prior to the event the Company shall issue a news release and/or file or "furnish" a report on Form 8-K disclosing any material nonpublic information intended to be disclosed at the event.
- e. Authorized Spokespersons should adhere to the script and not disclose any material nonpublic information about the Company during any "break out" or question-and-answer sessions.
- f. If it is determined that material nonpublic information may have been disclosed unintentionally during the event, the GC/Designee or other member of the Legal Department designated thereby should be notified immediately. If the GC/Designee or such other member of the Legal Department, as applicable, determines that an inadvertent disclosure of material nonpublic information has occurred, a news release shall be issued and/or a report on Form 8-K shall be filed or "furnished" disclosing the information as soon as possible but not later than 24 hours of the determination that the information is material (or prior to the next day's trading on the NYSE, if later).

12. News Release Policy

- a. The GC/Designee or other member of the Legal Department designated thereby and the CFO/Designee should review all news releases concerning matters that may be material to the Company before they are distributed, particularly earnings releases and any releases involving forward-looking statements.
- b. If a conference call and/or webcast is held after the issuance of a news release, the purpose of which is to give analysts or securityholders an opportunity to seek more information concerning the information disclosed in the news release, then adequate advance public notice of the conference call and/or webcast shall be provided. Notice shall include a news release issued to a major news wire and a posting on the Company's website with information including the date, time, telephone number and/or webcast internet address for the call and/or webcast. The news release and website posting shall also state the period, if any, for which a replay of the webcast will be available. The call and/or webcast shall be open to analysts, media representatives and the general public. The Company may allow only analysts to ask questions on the conference call and/or webcast, as long as all listeners can hear the questions and answers.

13. Response to Rumors or Unusual Trading Activity— No Comment Policy

- a. As a matter of policy, the Company will not comment on market rumors or unusual trading activity in the Company's stock. When it is learned that rumors about the Company are circulating or that there is unusual trading activity in the Company's stock, Authorized Spokespersons should state that it is the Company's policy to not comment on rumors, speculation or unusual trading activity. Following this no comment policy consistently will allow the Company to avoid providing an implied confirmation or denial in other circumstances.¹
- b. The GC/Designee or other member of the Legal Department designated thereby should be informed of any rumor or unusual trading activity as soon as possible.
- c. If the source of a rumor is found to be internal, the GC/Designee or other member of the Legal Department designated thereby should be consulted to determine the appropriate response.

14. Reporting the Disclosure of Material Nonpublic Information and Misleading or Inaccurate Disclosure

- a. Disclosure issues generally, and in particular Regulation FD, comprise a highly

¹ In the event the NYSE requests that the Company make a public statement relating to unusual trading activity, the public statement may read as follows: "In view of the unusual trading activity in the Company's stock, the New York Stock Exchange has requested that the Company issue a public statement regarding today's unusual trading activity. In keeping with the Company's policy, the Company does not comment on unusual trading activity in the Company's stock."

technical area of the law with important consequences for the Company and its employees. Any director or employee who believes that a disclosure of material nonpublic information about the Company may have occurred should notify the GC/Designee or other member of the Legal Department designated thereby immediately. The Company may have a very short time (usually 24 hours) to determine whether Regulation FD requires disclosing such information to the public.

- b. If a director or employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, including a forward-looking statement (*i.e.*, one that has a forward intent and connotation upon which parties are expected to rely), such person should report that information immediately to the GC/Designee or other member of the Legal Department designated thereby.

15. Non-GAAP Financial Measures

- a. The Company shall present non-GAAP information only if the additional insights are deemed by the CFO/Designee and the IRD/Designee to be useful and meaningful to investors in assessing the Company's historical results, long-term prospects or effects of business decisions. Regulation G governs the public disclosure of material information that includes a non-GAAP financial measure and requires presentation of the most directly comparable GAAP measure with equal or greater prominence, as well as reconciliation of the non-GAAP measure to the appropriate GAAP measure in addition to other requirements. The IRD/Designee and the Controller or his/her designee will work jointly to present non-GAAP financial information in accordance with Regulation G and shall consult with the GC/Designee as needed.

16. Violations of this Policy

- a. Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or civil money penalties.
- b. Any violation of this Policy by a director or employee shall be brought to the attention of the GC/Designee or other member of the Legal Department designated thereby immediately and may constitute grounds for termination of service or employment.