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): January 30, 2020

Corteva, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**001-38710**	**82-4979096**
(State or other jurisdiction of Incorporation)	(Commission File Number)	(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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. o

Item 2.02 Results of Operations and Financial Condition

On January 30, 2020, Corteva, Inc. (the "Company") announced its consolidated financial results for the quarter and year ended December 31, 2019. 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 January 30, 2020
99.2	Financial Statement Schedules dated January 30, 2020
99.3	Corteva Fourth Quarter 2019 Earnings Presentation dated January 30, 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

January 30, 2020

News Release 4Q & FY 2019

Corteva Reports Fourth Quarter and Full Year 2019 Results and Provides 2020 Guidance

WILMINGTON, Del., Jan. 30, 2020 – Corteva, Inc. (NYSE: CTVA) today reported financial results for the quarter ended December 31, 2019 and the full year 2019. The Company also provided 2020 guidance.

FULL YEAR 2019[2] RESULTS OVERVIEW	Net Sales	EPS	Income from Cont. Ops. (After Tax)
GAAP	$13.8 B	$0.02	$26 M
vs. FY 2018[2]	(3)%	+100%[6]	+101%[6]
	Organic Sales[1]	Operating EPS[1]	Operating EBITDA[1]
NON-GAAP	$14.3 B	$1.43	$2.0 B
vs. FY 2018[2]	- %	(6)%	(4)%

- Full year reported net sales for 2019 were $13.8 billion, down 3% versus the prior year, driven by currency.
- GAAP earnings per share (EPS) from continuing operations were $0.02 for the full year – and GAAP income from continuing operations after taxes was $26 million.
- Outside of North America,[3] net sales in 2019 grew 1%, with an increase of 1% in Crop Protection and flat Seed sales. New product sales led to Rest of World organic sales[1] growth of 7% in Crop Protection and 6% in Seed.
- Operating EBITDA[1] was $2.0 billion, down 4% versus prior year, as weather-related declines in North America and currency impacts were partially offset by cost savings, gain on divestitures, and contribution from new products.
- Merger cost synergies were approximately $350 million for 2019, on track to deliver $1.2 billion by 2021.
- Corteva returned approximately $220 million to shareholders in 2019, in line with previous commitments.

"Our results show that we capitalized on the strength of our product pipeline to realize above-market organic growth especially outside of North America. We also delivered on our cost-synergy commitments and intensified our productivity actions. In our first six months as a stand-alone company, we demonstrated our collective strengths and our ability to navigate unprecedented market conditions to finish strong."

"As we look forward, we expect more normal weather conditions in North America will set the stage for further performance improvements. We remain committed to driving shareholder value and financial results consistent with our stated priorities."

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

Company Updates

Enlist E3™ Soybean Launch Accelerated

Corteva is accelerating the ramp-up of its Enlist E3™[4] soybeans, as well as its Enlist One® and Enlist Duo® herbicides, in the U.S. and Canada. Solid commercial and research performance results for the system in 2019 support acceleration. More than 20 additional licensees have been signed in the fourth quarter for a total of 120 licensees.

Conkesta Insect Control Trait Receives China Approval

Corteva received import authorization from China for the Conkesta™ soybean insect control trait in the fourth quarter. The trait approval had been in progress in China since 2014. The receipt of China import approval is a necessary step for commercialization of Conkesta E3™ in Latin America, which is on track for the early 2020s.

Crop Protection Asset Sales Demonstrate Best-Owner Model

Corteva agreed to sell Chlorpyrifos assets in India; Bensulfuron-Methyl assets in Asia Pacific (excluding China); Quinoxyfen business assets; and a selection of U.S. herbicide brands during the fourth quarter. These actions are aligned with the Company's commitment to driving an active portfolio management approach focused on margin expansion and shareholder value creation.

1. Organic sales, Operating EPS, Pro Forma Operating EPS, Operating EBITDA and Pro Forma Operating EBITDA are non-GAAP measures. See page 6 for further discussion. 2. First Quarter 2019 and prior year 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™ 5. The company does not provide the most comparable GAAP measure on a forward-looking basis. See page 6 for further discussion. 6. Full year 2019 improvement over prior year for Loss from Continuing Operations After Income Taxes and GAAP EPS is primarily due to the absence of a goodwill impairment charge recognized in the third quarter 2018. See page 3 of the Financial Statement Schedules for further disclosure.

4Q 2019 RESULTS OVERVIEW	Net Sales	EPS	Loss from Cont. Ops. (After Tax)
GAAP	$3.0 B	$(0.06)	$(42) M
vs. 4Q 2018[2]	+6%	+94%	+94%
	Organic Sales[1]	Operating EPS[1]	Operating EBITDA[1]
NON-GAAP	$3.1 B	$0.07	$224 M
vs. 4Q 2018[2]	9%	+170%	+348%

Summary of Fourth Quarter 2019

For the fourth quarter ended December 31, 2019, reported net sales increased 6% versus the same period last year, with organic sales[1] increases of 9%.

Volumes increased 6% versus the prior-year period. Volume gains in both segments were driven primarily by North America as a result of stronger sales in multi-channel seed brands; penetration of Enlist™ herbicides in preparation for the 2020 planting season; and sales of new products in Latin America and EMEA[3].

Local price increased 3% versus the prior-year period, with higher prices in Latin America due to favorable mix from PowerCore Ultra® sales. Currency was a headwind of 3%, primarily from the Brazilian Real.

The Company achieved approximately $50 million in merger-related synergies in the quarter.

GAAP loss from continuing operations after income taxes was $(42) million for the fourth quarter. Operating EBITDA[1] was $224 million, a $174 million improvement versus the same period last year on a pro forma basis[2].

Crop Protection operating EBITDA improvement reflects merger-related cost synergies, gains on divestitures, and higher sales. Seed Operating EBITDA improvement reflects pricing gains resulting from favorable mix, merger-related cost synergies and continued productivity.

The Company reported a loss of $(0.06) for GAAP EPS from continuing operations and operating EPS[1] of $0.07 for the fourth quarter 2019.

($ in millions, except where noted)	FY 2019	FY 2018	% Change	% Organic Change[1]
Net Sales	**$13,846**	**$14,287**	**(3)%**	**- %**
North America	$6,929	$7,412	(7)%	(6)%
EMEA	$2,740	$2,765	(1)%	7%
Latin America	$2,889	$2,817	3%	8%
Asia Pacific	$1,288	$1,293	- %	3%

($ in millions, except where noted)	4Q 2019	4Q 2018	% Change	% Organic Change[1]
Net Sales	**$2,983**	**$2,815**	**6%**	**9%**
North America	$1,129	$978	15%	16%
EMEA	$404	$386	5%	7%
Latin America	$1,109	$1,083	2%	8%
Asia Pacific	$341	$368	(7)%	(6)%

Crop Protection Summary

Crop Protection net sales were $6.3 billion in 2019, down from $6.4 billion in 2018. The decrease was due to a 3% decline in currency and a 1% impact from portfolio, partially offset by a 1% increase in volume. Local price was flat.

Unfavorable currency impacts were primarily due to the Brazilian Real and the Euro. Volume gains driven by new product launches – including Enlist™ and Arylex™ herbicides, as well as Isoclast™ insecticide – were partially offset by unfavorable weather in North America, which resulted in lost spring applications.

Pricing gains from new product launches were offset by increased grower incentive program discounts in North America. The portfolio impact was driven by divestitures in North America and Asia Pacific.

Despite sales declines in 2019, Crop Protection pro forma operating EBITDA was $1.1 billion in 2019, essentially flat with 2018. Volume declines in North America, the unfavorable impact of currency and higher input costs more than offset cost synergies, sales from new products and ongoing productivity.

($ in millions, except where noted)	FY 2019	FY 2018	% Change	% Organic Change[1]
North America	$2,205	$2,438	(10)%	(9)%
EMEA	$1,362	$1,357	- %	7%
Latin America	$1,759	$1,715	3%	8%
Asia Pacific	$930	$935	(1)%	3%
Total FY Crop Protection Net Sales	**$6,256**	**$6,445**	**(3)%**	**1%**

Crop protection net sales for the fourth quarter of 2019 were $1.7 billion, up 3% versus the prior-year period. The increase was due to an 8% increase in volume, which was partially offset by a 3% decline in currency, 1% decline in local price and 1% impact from portfolio.

Volume gains were primarily driven by new product launches, including Enlist™ herbicide, coupled with a strong demand for insecticides in Latin America. Unfavorable currency impacts were primarily due to the Brazilian Real.

Pricing gains from new product launches were more than offset by increased grower incentive program discounts in North America. The portfolio impact was driven by divestitures in North America and Asia Pacific.

Crop Protection operating EBITDA was $277 million in the fourth quarter, up from $169 million in the same quarter last year. Cost synergies, gains on divestitures, and volume gains more than offset increased selling costs and the impact of portfolio changes.

($ in millions, except where noted)	4Q 2019	4Q 2018	% Change	% Organic Change[1]
North America	$643	$594	8%	9%
EMEA	$226	$200	13%	16%
Latin America	$615	$613	- %	7%
Asia Pacific	$256	$282	(9)%	(7)%
Total 4Q Crop Protection Net Sales	**$1,740**	**$1,689**	**3%**	**7%**

Seed Summary

Seed net sales were approximately $7.6 billion in 2019, down from $7.8 billion in 2018. The decrease was due to a 2% decline in currency and a 1% decline in volume. Local price was flat.

Unfavorable currency impacts were primarily due to the Brazilian Real, Eastern European currencies, and the Euro. Volume gains in corn in EMEA were more than offset by significant weather-related planting delays in North America, leading to a reduction in planted area for soybeans, and multi-channel and multi-brand rationalization impacts in North America.

Competitive pricing pressure in soybeans in the U.S. and increased soybean and corn replant in North America were offset by favorable mix and continued penetration of PowerCore Ultra® in Latin America.

Seed pro forma operating EBITDA was $1.0 billion in 2019, down 9% vs. the prior year. Competitive pricing pressure, the unfavorable impact of currency, increased commissions and input costs, and volume declines more than offset cost synergies and ongoing productivity.

($ in millions, except where noted)	FY 2019	FY 2018	% Change	% Organic Change[1]
North America	$4,724	$4,974	(5)%	(5)%
EMEA	$1,378	$1,408	(2)%	6%
Latin America	$1,130	$1,102	3%	7%
Asia Pacific	$358	$358	- %	4%
Total FY Seed Net Sales	**$7,590**	**$7,842**	**(3)%**	**(1)%**

Seed net sales were $1.2 billion in the fourth quarter of 2019, up from $1.1 billion in the same quarter last year. The increase was due to an 8% increase in local price and a 5% increase in volume, partially offset by a 3% decline in currency.

The increase in local price was primarily driven by favorable mix in Latin America from PowerCore Ultra® and in North America due to pricing gains in corn and licensing incomes. Volume gains were driven by increased deliveries of multi-channel brands in North America.

Unfavorable currency impacts were largely driven by the Brazilian Real.

Seed operating EBITDA was a seasonal loss of $(26) million for the fourth quarter of 2019, as compared to a loss of $(87) million in the same quarter last year. Pricing gains on favorable mix and cost synergies and ongoing productivity were partially offset by higher input costs driven by higher royalties and lower production yields.

($ in millions, except where noted)	4Q 2019	4Q 2018	% Change	% Organic Change[1]
North America	$486	$384	27%	26%
EMEA	$178	$186	(4)%	(3)%
Latin America	$494	$470	5%	11%
Asia Pacific	$85	$86	(1)%	(4)%
Total 4Q Seed Net Sales	**$1,243**	**$1,126**	**10%**	**13%**

Outlook

The Company provided guidance[5] for full year 2020 net sales of approximately $14.5 billion and expects operating EBITDA of approximately $2.2 billion for the same period. The Company's operating EPS range is expected to be between $1.45 and $1.55 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.

Fourth Quarter Conference Call

The Company will host a live webcast of its fourth quarter and full-year earnings conference call with investors to discuss its results and outlook today, January 30, 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 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 "guidance", "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates" or other words of similar meaning. All statements that address expectations or projections about the future, including statements about Corteva's strategy for growth, product development, regulatory approval, market position, anticipated benefits of recent acquisitions, timing of anticipated benefits from restructuring actions, outcome of contingencies, such as litigation and environmental matters, expenditures, and financial results, as well as expected benefits from, the separation of Corteva from DuPont, are forward-looking statements.

Forward-looking statements and other estimates are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates also involve risks and uncertainties, many of which are beyond Corteva's control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in our forward-looking statements and other estimates 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 or estimates include: (i) effect of competition and consolidation in Corteva's industry; (ii) failure to successfully develop and commercialize Corteva's pipeline; (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 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; (xvi) failure to benefit from significant cost synergies and risks related to the indemnification obligations of legacy DuPont 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; and (xxiii) risks related to our estimates with respect to goodwill and intangible assets.

Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement or other estimate, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Corteva's management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement or other estimate, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements and estimates is included in the "Risk Factors" section of Exhibit 99.1 of Amendment No. 4 to Corteva's Registration Statement on Form 10 and of

Corteva's Quarterly Report on Form 10-Q for the period ended September 30, 2019, as modified by subsequent reports on Form 10-Q, 10-K 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 quarter of 2019 and prior 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 include organic sales, 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 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 5 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 15 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 8 of the Financial Statement Schedules. Beginning January 1, 2020, the company will present 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 E3TM, Corteva is expected to significantly reduce the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait platform after the completion of the ramp-up.

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

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01/30/2020

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
Net sales	**$ 2,983**	**$ 2,815**	**$ 13,846**	**$ 14,287**
Cost of goods sold	1,968	2,024	8,575	9,948
Research and development expense	290	345	1,147	1,355
Selling, general and administrative expenses	747	694	3,065	3,041
Amortization of intangibles	161	107	475	391
Restructuring and asset related charges - net	55	228	222	694
Integration and separation costs	50	295	744	992
Goodwill impairment charge	—	—	—	4,503
Other income - net	125	131	215	249
Loss on early extinguishment of debt	—	81	13	81
Interest expense	24	86	136	337
Loss from continuing operations before income taxes	**(187)**	**(914)**	**(316)**	**(6,806)**
(Benefit from) provision for income taxes on continuing operations	(145)	156	(46)	(31)
Loss from continuing operations after income taxes	**(42)**	**(1,070)**	**(270)**	**(6,775)**
Income (loss) from discontinued operations after income taxes	24	548	(671)	1,748
Net loss	**(18)**	**(522)**	**(941)**	**(5,027)**
Net income attributable to noncontrolling interests	3	9	18	38
Net loss attributable to Corteva	**$ (21)**	**$ (531)**	**$ (959)**	**$ (5,065)**
Basic loss per share of common stock:				
Basic loss per share of common stock from continuing operations	$ (0.06)	$ (1.44)	$ (0.38)	$ (9.08)
Basic earnings (loss) per share of common stock from discontinued operations	0.03	0.73	(0.90)	2.32
Basic loss per share of common stock	**$ (0.03)**	**$ (0.71)**	**$ (1.28)**	**$ (6.76)**
Diluted loss per share of common stock:				
Diluted loss per share of common stock from continuing operations	$ (0.06)	$ (1.44)	$ (0.38)	$ (9.08)
Diluted earnings (loss) per share of common stock from discontinued operations	0.03	0.73	(0.90)	2.32
Diluted loss per share of common stock	**$ (0.03)**	**$ (0.71)**	**$ (1.28)**	**$ (6.76)**
Average number of shares outstanding used in earnings per share (EPS) calculation (in millions)[1]				
Basic	749.6	749.4	749.5	749.4
Diluted	749.6	749.4	749.5	749.4

1. On June 1, 2019, DuPont de Nemours, Inc. ("DuPont") distributed 748,815,000 shares of Corteva, Inc. common stock to holders of its common stock. Basic and diluted (loss) earnings per common share for the three and twelve months ended December 31, 2018 were calculated using the shares distributed on June 1, 2019 plus 582,000 of additional shares in which accelerated vesting conditions have been met.

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

	December 31, 2019	December 31, 2018
Assets		
Current assets		
Cash and cash equivalents	$ 1,764	$ 2,270
Marketable securities	5	5
Accounts and notes receivable, net	5,528	5,260
Inventories	5,032	5,310
Other current assets	1,190	1,038
Assets of discontinued operations - current	—	9,089
Total current assets	**13,519**	**22,972**
Investment in nonconsolidated affiliates	66	138
Property, plant and equipment, net of accumulated depreciation December 31, 2019 - $3,326 and December 31, 2018 - $2,796	4,546	4,544
Goodwill	10,229	10,193
Other intangible assets	11,424	12,055
Deferred income taxes	287	304
Other assets	2,326	1,932
Assets of discontinued operations - noncurrent	—	56,545
Total Assets	**$ 42,397**	**$ 108,683**
Liabilities and Equity		
Current liabilities		
Short-term borrowings and finance lease obligations	$ 7	$ 2,154
Accounts payable	3,702	3,798
Income taxes payable	95	186
Accrued and other current liabilities	4,434	4,005
Liabilities of discontinued operations - current	—	3,167
Total current liabilities	**8,238**	**13,310**
Long-Term Debt	115	5,784
Other Noncurrent Liabilities		
Deferred income tax liabilities	920	1,480
Pension and other post employment benefits - noncurrent	6,377	5,677
Other noncurrent obligations	2,192	1,795
Liabilities of discontinued operations - noncurrent	—	5,484
Total noncurrent liabilities	**9,604**	**20,220**
Commitments and contingent liabilities		
Stockholders' equity		
Common stock, $0.01 par value; 1,666,667,000 shares authorized; issued at December 31, 2019 - 748,577,000	7	—
Additional paid-in capital	27,997	—
Divisional equity	—	78,020
Accumulated deficit	(425)	—
Accumulated other comprehensive loss	(3,270)	(3,360)
Total Corteva stockholders' equity	**24,309**	**74,660**
Noncontrolling interests	246	493
Total equity	24,555	75,153
Total Liabilities and Equity	**$ 42,397**	**$ 108,683**

Corteva, Inc.
Pro Forma Consolidated Statements of Operations[1]
(Dollars in millions, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019 [2]	**2018**	**2019**	**2018**
Net sales	**$ 2,983**	**$ 2,815**	**$ 13,846**	**$ 14,287**
Cost of goods sold	1,968	1,906	8,386	8,449
Research and development expense	290	344	1,147	1,352
Selling, general and administrative expenses	747	694	3,068	3,042
Amortization of intangibles	161	107	475	391
Restructuring and asset related charges - net	55	228	222	694
Integration and separation costs	50	187	632	571
Goodwill impairment charge	—	—	—	4,503
Other income - net	125	131	215	249
Loss on early extinguishment of debt	—	—	13	—
Interest expense	24	25	91	76
(Loss) income from continuing operations before income taxes	**(187)**	**(545)**	**27**	**(4,542)**
(Benefit from) provision for income taxes on continuing operations	(145)	201	1	395
(Loss) income from continuing operations after income taxes	**(42)**	**(746)**	**26**	**(4,937)**
Net income from continuing operations attributable to noncontrolling interests	3	6	13	29
Net (loss) income from continuing operations attributable to Corteva	**$ (45)**	**$ (752)**	**$ 13**	**$ (4,966)**
Basic (loss) earnings per share of common stock from continuing operations	**$ (0.06)**	**$ (1.00)**	**$ 0.02**	**$ (6.63)**
Diluted (loss) earnings per share of common stock from continuing operations	**$ (0.06)**	**$ (1.00)**	**$ 0.02**	**$ (6.63)**
Average number of shares outstanding used in earnings per share (EPS) calculation (in millions) [3]				
Basic	749.6	749.4	749.5	749.4
Diluted	749.6	749.4	749.5	749.4

1. See Article 11 Pro Forma Combined Statements of Operations beginning on page 15.
2. The three months ended December 31, 2019 are on an as reported basis.
3. On June 1, 2019, DuPont distributed 748,815,000 shares of Corteva, Inc. common stock to holders of its common stock. Basic and diluted (loss) earnings per common share for the three and twelve months ended December 31, 2018 were calculated using the shares distributed on June 1, 2019 plus 582,000 of additional shares in which accelerated vesting conditions have been met.

Corteva, Inc.
Consolidated Segment Information
(Dollars in millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
SEGMENT NET SALES - SEED	2019	2018	2019	2018
Corn	$ 962	$ 891	$ 5,111	$ 5,180
Soybean	74	45	1,371	1,494
Other oilseeds	92	93	561	607
Other	115	97	547	561
Seed	$ 1,243	$ 1,126	$ 7,590	$ 7,842

	Three Months Ended December 31,		Twelve Months Ended December 31,	
SEGMENT NET SALES - CROP PROTECTION	2019	2018	2019	2018
Herbicides	$ 871	$ 836	$ 3,270	$ 3,415
Insecticides	494	395	1,652	1,506
Fungicides	305	303	1,081	1,142
Other	70	155	253	382
Crop Protection	$ 1,740	$ 1,689	$ 6,256	$ 6,445

	Three Months Ended December 31,		Twelve Months Ended December 31,	
GEOGRAPHIC NET SALES - SEED	2019	2018	2019	2018
North America [1]	$ 486	$ 384	$ 4,724	$ 4,974
EMEA [2]	178	186	1,378	1,408
Asia Pacific	85	86	358	358
Latin America	494	470	1,130	1,102
Rest of World [3]	757	742	2,866	2,868
Net Sales	$ 1,243	$ 1,126	$ 7,590	$ 7,842

	Three Months Ended December 31,		Twelve Months Ended December 31,	
GEOGRAPHIC NET SALES - CROP PROTECTION	2019	2018	2019	2018
North America [1]	$ 643	$ 594	$ 2,205	$ 2,438
EMEA [2]	226	200	1,362	1,357
Asia Pacific	256	282	930	935
Latin America	615	613	1,759	1,715
Rest of World [3]	1,097	1,095	4,051	4,007
Net Sales	$ 1,740	$ 1,689	$ 6,256	$ 6,445

1. Reflects U.S. & Canada

2. Reflects Europe, Middle East, and Africa

3. Reflects EMEA, Latin America, and Asia Pacific

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	**2018**	**2019**	**2018**
OPERATING EBITDA	*As Reported*	*Pro Forma*	*Pro Forma*	*Pro Forma*
Seed	$ (26)	$ (87)	$ 1,040	$ 1,139
Crop Protection	277	169	1,066	1,074
Corporate Expenses	(27)	(32)	(119)	(141)
Operating EBITDA (Non-GAAP)	$ 224	$ 50	$ 1,987	$ 2,072

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	**2018**	**2019**	**2018**
RECONCILIATION OF (LOSS) INCOME FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA	*As Reported*	*Pro Forma*	*Pro Forma*	*Pro Forma*
(Loss) income from continuing operations after income taxes (**GAAP**)	$ (42)	$ (746)	$ 26	$ (4,937)
(Benefit from) provision for income taxes on continuing operations	(145)	201	1	395
(Loss) income from continuing operations before income taxes (GAAP)	(187)	(545)	27	(4,542)
Depreciation and amortization	289	242	1,000	909
Interest income	(13)	(23)	(59)	(86)
Interest expense	24	25	91	76
Exchange losses (gains) - net[1]	29	(63)	66	77
Non-operating benefits - net[2]	(23)	(56)	(129)	(211)
Goodwill impairment charge	—	—	—	4,503
Significant items charge[3]	105	470	991	1,346
Operating EBITDA (Non-GAAP)	224	50	1,987	2,072

1. Refer to page 14 for pre-tax and after tax impacts of exchange losses (gains) - net.
2. Non-operating benefits—net consists of non-operating pension and other post-employment benefit (OPEB) (benefits) costs, tax indemnification adjustments, environmental remediation and legal costs associated with legacy EID businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.
3. Refer to page 8 for pre-tax and after tax impacts of significant items.

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

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

	Q4 2019 vs. Q4 2018				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change [1] (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	$	%	$	%				
North America	$ 151	15 %	$ 156	16 %	2 %	14 %	— %	(1)%
EMEA	18	5 %	25	7 %	4 %	3 %	(2)%	— %
Asia Pacific	(27)	(7)%	(23)	(6)%	(2)%	(4)%	1 %	(2)%
Latin America	26	2 %	95	8 %	4 %	4 %	(6)%	— %
Rest of World	17	1 %	97	5 %	3 %	2 %	(4)%	— %
Total	$ 168	6 %	$ 253	9 %	3 %	6 %	(3)%	— %

SEED

	Q4 2019 vs. Q4 2018				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change [1] (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	$	%	$	%				
North America	$ 102	27 %	$ 100	26 %	10 %	16 %	— %	1 %
EMEA	(8)	(4)%	(7)	(3)%	(1)%	(2)%	(1)%	— %
Asia Pacific	(1)	(1)%	(4)	(4)%	(2)%	(2)%	3 %	— %
Latin America	24	5 %	53	11 %	12 %	(1)%	(6)%	— %
Rest of World	15	2 %	42	6 %	7 %	(1)%	(4)%	— %
Total	$ 117	10 %	$ 142	13 %	8 %	5 %	(3)%	— %

CROP PROTECTION

	Q4 2019 vs. Q4 2018				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change [1] (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	$	%	$	%				
North America	$ 49	8 %	$ 56	9 %	(4)%	13 %	— %	(1)%
EMEA	26	13 %	32	16 %	9 %	7 %	(3)%	— %
Asia Pacific	(26)	(9)%	(19)	(7)%	(2)%	(5)%	1 %	(3)%
Latin America	2	— %	42	7 %	(1)%	8 %	(7)%	— %
Rest of World	2	— %	55	5 %	1 %	4 %	(4)%	(1)%
Total	$ 51	3 %	$ 111	7 %	(1)%	8 %	(3)%	(1)%

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

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

	Twelve Months 2019 vs. Twelve Months 2018				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change [1] (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	$	%	$	%				
North America	$ (483)	(7)%	$ (448)	(6)%	(2)%	(4)%	(1)%	— %
EMEA	(25)	(1)%	189	7 %	2 %	5 %	(8)%	— %
Asia Pacific	(5)	— %	43	3 %	2 %	1 %	(3)%	— %
Latin America	72	3 %	208	8 %	4 %	4 %	(5)%	— %
Rest of World	42	1 %	440	7 %	3 %	4 %	(6)%	— %
Total	$ (441)	(3)%	$ (8)	— %	— %	— %	(3)%	— %

SEED

	Twelve Months 2019 vs. Twelve Months 2018				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change [1] (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	$	%	$	%				
North America	$ (250)	(5)%	$ (237)	(5)%	(2)%	(3)%	— %	— %
EMEA	(30)	(2)%	85	6 %	1 %	5 %	(8)%	— %
Asia Pacific	—	— %	14	4 %	2 %	2 %	(4)%	— %
Latin America	28	3 %	82	7 %	8 %	(1)%	(4)%	— %
Rest of World	(2)	— %	181	6 %	4 %	2 %	(6)%	— %
Total	$ (252)	(3)%	$ (56)	(1)%	— %	(1)%	(2)%	— %

CROP PROTECTION

	Twelve Months 2019 vs. Twelve Months 2018				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change [1] (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	$	%	$	%				
North America	$ (233)	(10)%	$ (211)	(9)%	(3)%	(6)%	— %	(1)%
EMEA	5	— %	104	7 %	2 %	5 %	(7)%	— %
Asia Pacific	(5)	(1)%	29	3 %	3 %	— %	(3)%	(1)%
Latin America	44	3 %	126	8 %	1 %	7 %	(5)%	— %
Rest of World	44	1 %	259	7 %	2 %	5 %	(5)%	(1)%
Total	$ (189)	(3)%	$ 48	1 %	— %	1 %	(3)%	(1)%

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

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

SIGNIFICANT ITEMS BY SEGMENT (PRE-TAX)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	**2018**	**2019**	**2018**
	As Reported	*Pro Forma*	*Pro Forma*	*Pro Forma*
Seed	$ (90)	$ (150)	$ (304)	$ (399)
Crop Protection	1	(16)	(23)	(58)
Corporate	(16)	(304)	(664)	(889)
Total significant items before income taxes	$ (105)	$ (470)	$ (991)	$ (1,346)

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

	Pre-tax		After tax[10]		($ Per Share)[11]	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
1st Quarter	*Pro Forma*	*Pro Forma*	*Pro Forma*	*Pro Forma*	*Pro Forma*	*Pro Forma*
Integration costs [1]	$ (100)	$ (124)	$ (16)	$ (93)	$ (0.02)	$ (0.12)
Restructuring and asset related charges, net [2]	(61)	(130)	(53)	(100)	(0.07)	(0.13)
Loss on divestiture [3]	(24)	—	(24)	—	(0.03)	—
Income tax items [4]	—	(50)	—	(102)	—	(0.14)
1st Quarter - Total	$ (185)	$ (304)	$ (93)	$ (295)	$ (0.12)	$ (0.39)
2nd Quarter	*As Reported*	*Pro Forma*	*As Reported*	*Pro Forma*	*As Reported*	*Pro Forma*
Integration and separation costs [1]	$ (330)	$ (126)	$ (436)	$ (97)	$ (0.58)	$ (0.13)
Restructuring and asset related charges, net [2]	(60)	(101)	(48)	(81)	(0.06)	(0.11)
Gain on sale of assets [5]	—	24	—	19	—	0.03
Amortization of inventory step up [6]	(52)	—	(41)	—	(0.06)	—
Loss on early extinguishment of debt [7]	(13)	—	(10)	—	(0.01)	—
Income tax items [4]	—	—	—	(7)	—	(0.01)
2nd Quarter - Total	$ (455)	$ (203)	$ (535)	$ (166)	$ (0.71)	$ (0.22)
3rd Quarter	*As Reported*	*Pro Forma*	*As Reported*	*Pro Forma*	*As Reported*	*Pro Forma*
Integration and separation costs [1]	$ (152)	$ (134)	$ (119)	$ (162)	$ (0.16)	$ (0.22)
Restructuring and asset related charges, net [2]	(46)	(235)	(34)	(192)	(0.04)	(0.26)
Amortization of inventory step up [6]	(15)	—	(15)	—	(0.02)	—
Argentina currency devaluation [8]	(33)	—	(38)	—	(0.05)	—
Income tax items[4]	—	—	38	(2)	0.05	—
3rd Quarter - Total	$ (246)	$ (369)	$ (168)	$ (356)	$ (0.22)	$ (0.48)
4th Quarter	*As Reported*	*Pro Forma*	*As Reported*	*Pro Forma*	*As Reported*	*Pro Forma*
Integration and separation costs [1]	$ (50)	$ (187)	$ 20	$ (147)	$ 0.03	$ (0.20)
Restructuring and asset related charges, net [2]	(55)	(228)	(42)	(172)	(0.06)	(0.23)
Loss on divestiture [3]	—	(2)	—	(3)	—	—
Loss on deconsolidation of subsidiary [9]	—	(53)	—	(41)	—	(0.05)
Income tax items[4]	—	—	34	(274)	0.05	(0.37)
4th Quarter - Total	$ (105)	$ (470)	$ 12	$ (637)	$ 0.02	$ (0.85)
Year-to-date Total [11]	$ (991)	$ (1,346)	$ (784)	$ (1,454)	$ (1.04)	$ (1.94)

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

1. Integration and separation costs is included in "Integration and separation costs" on the Consolidated Statement of Operations. Beginning in Q2 2019, this includes both integration and separation costs.

   The after tax benefit for the fourth quarter of 2019 includes a net tax benefit of $48 related to application of the U.S. Tax Reform’s foreign tax provisions.

   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 Business Separations and a net tax charge of $(96) related to application of the U.S. Tax Reform’s foreign tax provisions.

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

2. Fourth quarter, third quarter, second quarter, and first quarter 2019 included restructuring and asset related charges of $(55), $(46), $(60) and $(61), respectively. The charge for the fourth quarter included a $(90) non-cash intangible asset impairment charge as a result of the company’s decision to accelerate the ramp up of the Enlist E3™ trait platform in the company’s soybean portfolio mix across all brands, including Pioneer brands, over the next five years with minimal use of the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® traits thereafter for the remainder of the Roundup Ready 2 License Agreement. This charge was partially offset by a benefit of $22 associated with the DowDuPont Cost Synergy Program and a benefit of $13 associated with the DowDuPont Agriculture Division Restructuring Program. 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 Agrícola's ("Coodetec"), classified as developed technology, other intangible assets and in-process research and development ("IPR&D"), partially offset by a benefit of $8 associated with the DowDuPont Cost Synergy Program. The charge for the first and second quarter is primarily related to the DowDuPont Cost Synergy Program.

   Fourth quarter, third quarter, second quarter, and first quarter 2018 included restructuring and asset related charges of $(228), $(235), $(101) and $(130), respectively. The charges for the first and second quarter primarily related to the DowDuPont Cost Synergy Program. The charges for the third quarter included a $(109) charge related to the DowDuPont Cost Synergy Program, an $(85) non-cash asset impairment related to certain IPR&D intangibles, and a $(41) other than temporary non-cash impairment related to an investment in nonconsolidated affiliates in China. The charges for the fourth quarter consisted of a $(144) charge related to the DowDuPont Cost Synergy Program and an $(84) charge related to the DowDuPont Agriculture Division Restructuring Program.

3. First quarter 2019 included a loss of $(24) included in other income - net related to Historical Dow's sale of a joint venture related to synergy actions.

   Fourth quarter 2018 includes a $(2) loss related to an asset sale.

4. Fourth quarter 2019 includes an after tax benefit related to the impact of the release of a tax valuation allowance recorded against the net deferred tax asset position of a Swiss legal entity.

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

   Fourth quarter 2018 relates to effects of U.S. tax reform.

   Third quarter 2018 includes an after tax benefit related to the impacts of a tax valuation allowance recorded against the net deferred tax asset position of a Brazilian legal entity ($75 expense), a tax charge related to an internal legal entity restructuring associated with the Business Separations ($25 expense), and U.S. Tax Reform ($16 expense), which were almost entirely offset by the impact of the company's discretionary pension contribution in 2018 which was deducted on a 2017 tax return ($114 benefit).

   Second quarter 2018 relates to effects of U.S. tax reform.

First quarter 2018 includes a $(50) pre-tax foreign exchange loss related to adjustments to foreign currency exchange contracts as a result of U.S. tax reform and a $(64) after tax charge related to effects of U.S. tax reform.

5. Second quarter 2018 includes a gain of $24 included in other income - net related to an asset sale.

6. Third quarter and second quarter 2019 include 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.

7. Second quarter 2019 includes a loss on the early extinguishment of debt 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 of unamortized step-up related to the fair value step-up of EID's debt.

8. 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.

9. Fourth quarter 2018 includes a loss related to the deconsolidation of a subsidiary.

10. 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.

11. Earnings per share for the year may not equal the sum of quarterly earnings per share due to rounding and the changes in average share calculations.

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

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

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

	Three Months Ended December 31,			
	2019	2018[2]	2019	2018[2]
	$	*$*	*EPS (diluted)*	*EPS (diluted)*
Net loss from continuing operations attributable to Corteva **(GAAP)**	$ (45)	$ (752)	$ (0.06)	$ (1.00)
Less: Non-operating benefits - net, after tax [1]	16	44	0.02	0.06
Less: Amortization of intangibles (existing as of Separation), after tax	(126)	(86)	(0.17)	(0.11)
Less: Significant items benefit (charge), after tax	12	(637)	0.02	(0.85)
Operating Earnings (Loss) (Non-GAAP)	$ 53	$ (73)	$ 0.07	$ (0.10)

	Twelve Months Ended December 31,			
	2019[2]	2018[2]	2019[2]	2018[2]
	$	*$*	*EPS (diluted)*	*EPS (diluted)*
Net income (loss) from continuing operations attributable to Corteva **(GAAP)**	$ 13	$ (4,966)	$ 0.02	$ (6.63)
Less: Non-operating benefits - net, after tax [1]	100	165	0.13	0.22
Less: Amortization of intangibles (existing as of Separation), after tax	(376)	(313)	(0.50)	(0.42)
Less: Goodwill impairment charge, after tax	—	(4,503)	—	(6.01)
Less: Significant items charge, after tax	(784)	(1,454)	(1.04)	(1.94)
Operating Earnings (Non-GAAP)	$ 1,073	$ 1,139	$ 1.43	$ 1.52

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. Periods are presented on a Pro Forma Basis, prepared in accordance with Article 11 of Regulation S-X.

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

Operating EBITDA to Operating Earnings (Loss) Per Share

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	**2018**	**2019**	**2018**
	As Reported	*Pro Forma*	*Pro Forma*	*Pro Forma*
Operating EBITDA (Non-GAAP)[1]	$ 224	$ 50	1,987	2,072
Depreciation	(128)	(135)	(525)	(518)
Interest Income	13	23	59	86
Interest Expense	(24)	(25)	(91)	(76)
(Provision for) benefit from income taxes on continuing operations before significant items, goodwill impairment charges, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange (gains) losses, net **(Non-GAAP)**	(15)	35	(280)	(255)
Base income tax rate from continuing operations **(Non-GAAP)**[1]	17.6%	40.2%	19.6%	16.3%
Exchange losses - net, after tax[2]	(14)	(15)	(64)	(141)
Net income attributable to non-controlling interests	(3)	(6)	(13)	(29)
Operating Earnings (Loss) (Non-GAAP)[1]	$ 53	$ (73)	$ 1,073	$ 1,139
Diluted Shares (in millions)	749.6	749.4	749.5	749.4
Operating Earnings (Loss) Per Share (Non-GAAP)[1]	$ 0.07	$ (0.10)	$ 1.43	$ 1.52

1. Refer to pages 5, 11, and 13 for Non-GAAP reconciliations.
2. Refer to page 14 for pre-tax and after tax impacts of exchange gains (losses) - net.

Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions)

Reconciliation of Base Income Tax Rate to Effective Income Tax Rate

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	**2018**	**2019**	**2018**
	As Reported	*Pro Forma*	*Pro Forma*	*Pro Forma*
(Loss) income from continuing operations before income taxes **(GAAP)**	$ (187)	$ (545)	$ 27	$ (4,542)
Add: Significant items - charge [1]	105	470	991	1,346
Goodwill impairment charge	—	—	—	4,503
Non-operating benefits - net	(23)	(56)	(129)	(211)
Amortization of intangibles (existing as of Separation)	161	107	475	391
Less: Exchange (losses) gains, net [2]	(29)	63	(66)	(77)
Income (loss) from continuing operations before income taxes, significant items, goodwill impairment charges, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange (gains) losses, net **(Non-GAAP)**	$ 85	$ (87)	$ 1,430	$ 1,564
(Benefit from) provision for income taxes on continuing operations **(GAAP)**	$ (145)	$ 201	$ 1	$ 395
Add: Tax benefits (expenses) on significant items charge	117	(167)	207	(108)
Tax expenses on goodwill impairment charge	—	—	—	—
Tax expenses on non-operating benefits - net	(7)	(12)	(29)	(46)
Tax benefits on amortization of intangibles (existing as of Separation)	35	21	99	78
Tax benefits (expenses) on exchange gains (losses), net	15	(78)	2	(64)
Provision for (benefit from) income taxes on continuing operations before significant items, goodwill impairment charges, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange (gains) losses, net **(Non-GAAP)**	$ 15	$ (35)	$ 280	$ 255
Effective income tax rate **(GAAP)**	77.5 %	(36.9)%	3.7 %	(8.7)%
Significant items, goodwill impairment charge, non-operating benefits, and amortization of intangibles (existing as of Separation) effect	(77.5)%	(142.3)%	16.7 %	30.2 %
Tax rate from continuing operations before significant items, goodwill impairment charge, non-operating benefits - net, and amortization of intangibles (existing as of Separation)	— %	(179.2)%	20.4 %	21.5 %
Exchange gains (losses), net effect	17.6 %	219.4 %	(0.8)%	(5.2)%
Base income tax rate from continuing operations **(Non-GAAP)**	17.6 %	40.2 %	19.6 %	16.3 %

1. See Significant Items table for further detail.
2. Pre-tax exchange gains (losses), net for the twelve months ended December 31, 2019, on an operating earnings basis (Non-GAAP), exclude a $(33) exchange loss associated with the devaluation of the Argentine peso. Pre-tax exchange loss, net for the twelve months ended December 31, 2018, on an operating earnings basis (Non-GAAP), excludes a $(50) exchange loss related to adjustments to foreign currency exchange contracts as a result of U.S. tax reform.

(Dollars in millions, except per share amounts)

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 December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
Subsidiary Monetary Position Gain (Loss)				
Pre-tax exchange gains (losses)	$ 18	$ (4)	$ (8)	$ (221)
Local tax benefits (expenses)	4	(63)	(11)	(31)
Net after tax impact from subsidiary exchange gains (losses)	$ 22	$ (67)	$ (19)	$ (252)
Hedging Program (Loss) Gain				
Pre-tax exchange (losses) gains	$ (47)	$ 67	$ (58)	$ 144
Tax benefits (expenses)	11	(15)	13	(33)
Net after tax impact from hedging program exchange (losses) gains	$ (36)	$ 52	$ (45)	$ 111
Total Exchange (Loss) Gain				
Pre-tax exchange (losses) gains [1]	$ (29)	$ 63	$ (66)	$ (77)
Tax benefits (expenses)	15	(78)	2	(64)
Net after tax exchange losses	$ (14)	$ (15)	$ (64)	$ (141)

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

1. Pre-tax exchange (losses) gains, net for the twelve months ended December 31, 2019, on an operating earnings basis (Non-GAAP), excludes a $(33) exchange loss associated with the devaluation of the Argentine peso. Pre-tax exchange loss, net for the twelve months ended December 31, 2018, on an operating earnings basis (Non-GAAP), excludes a $(50) exchange loss related to adjustments to foreign currency exchange contracts as a result of U.S. tax reform.

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

	Three Months Ended December 31, 2018				
		Adjustments			
	As Reported Corteva	Merger[1]	Debt Retirement[2]	Separations Related[3]	Pro Forma Corteva
Net sales	**$ 2,815**	**$ —**	**$ —**	**$ —**	**$ 2,815**
Cost of goods sold	2,024	(130)	—	12	1,906
Research and development expense	345	—	—	(1)	344
Selling, general and administrative expenses	694	—	—	—	694
Amortization of intangibles	107	—	—	—	107
Restructuring and asset related charges - net	228	—	—	—	228
Integration and separation costs	295	—	—	(108)	187
Other income - net	131	—	—	—	131
Loss on early extinguishment of debt	81	—	(81)	—	—
Interest expense	86	—	(61)	—	25
Loss from continuing operations before income taxes	**(914)**	**130**	**142**	**97**	**(545)**
Provision for income taxes on continuing operations	156	31	32	(18)	201
Loss from continuing operations after income taxes	**(1,070)**	**99**	**110**	**115**	**(746)**
Net income from continuing operations attributable to noncontrolling interests	6	—	—	—	6
Net loss from continuing operations attributable to Corteva	**$ (1,076)**	**$ 99**	**$ 110**	**$ 115**	**$ (752)**
Basic loss per share of common stock from continuing operations	**$ (1.44)**				**$ (1.00)**
Diluted loss per share of common stock from continuing operations	**$ (1.44)**				**$ (1.00)**
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 and the removal of loss on extinguishment of debt related to the difference between the redemption price and the par value of the Make Whole Notes, the Term Loan Facility, and the SMR Notes, partially offset by the write-off of unamortized step-up related to the fair value step-up of EID's debt.
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, Inc.
Article 11 Pro Forma Combined Statement of Operations
(Dollars in millions, except per share amounts)

	Twelve Months Ended December 31, 2019				
		Adjustments			
	As Reported Corteva	Merger[1]	Debt Retirement[2]	Separations Related[3]	Pro Forma Corteva
Net sales	**$ 13,846**	**$ —**	**$ —**	**$ —**	**$ 13,846**
Cost of goods sold	8,575	(205)	—	16	8,386
Research and development expense	1,147	—	—	—	1,147
Selling, general and administrative expenses	3,065	—	—	3	3,068
Amortization of intangibles	475	—	—	—	475
Restructuring and asset related charges - net	222	—	—	—	222
Integration and separation costs	744	—	—	(112)	632
Other income - net	215	—	—	—	215
Loss on early extinguishment of debt	13	—	—	—	13
Interest expense	136	—	(45)	—	91
(Loss) income from continuing operations before income taxes	**(316)**	**205**	**45**	**93**	**27**
(Benefit from) provision for income taxes on continuing operations	(46)	36	10	1	1
(Loss) income from continuing operations after income taxes	**(270)**	**169**	**35**	**92**	**26**
Net income from continuing operations attributable to noncontrolling interests	13	—	—	—	13
Net (loss) income from continuing operations attributable to Corteva	**$ (283)**	**$ 169**	**$ 35**	**$ 92**	**$ 13**
Basic (loss) earnings per share of common stock from continuing operations	**$ (0.38)**				**$ 0.02**
Diluted (loss) earnings per share of common stock from continuing operations	**$ (0.38)**				**$ 0.02**
Average number of shares outstanding used in earnings per share (EPS) calculation (in millions):					
Basic	749.5				749.5
Diluted	749.5				749.5

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

	Twelve Months Ended December 31, 2018				
		Adjustments			
	As Reported Corteva	Merger[1]	Debt Retirement[2]	Separations Related[3]	Pro Forma Corteva
Net sales	**$ 14,287**	**$ —**	**$ —**	**$ —**	**$ 14,287**
Cost of goods sold	9,948	(1,554)	—	55	8,449
Research and development expense	1,355	—	—	(3)	1,352
Selling, general and administrative expenses	3,041	—	—	1	3,042
Amortization of intangibles	391	—	—	—	391
Restructuring and asset related charges - net	694	—	—	—	694
Integration and separation costs	992	—	—	(421)	571
Goodwill impairment charge	4,503	—	—	—	4,503
Other income - net	249	—	—	—	249
Loss on early extinguishment of debt	81	—	(81)	—	—
Interest expense	337	—	(261)	—	76
Loss from continuing operations before income taxes	**(6,806)**	**1,554**	**342**	**368**	**(4,542)**
(Benefit from) provision for income taxes on continuing operations	(31)	295	78	53	395
Loss from continuing operations after income taxes	**(6,775)**	**1,259**	**264**	**315**	**(4,937)**
Net income from continuing operations attributable to noncontrolling interests	29	—	—	—	29
Net loss from continuing operations attributable to Corteva	**$ (6,804)**	**$ 1,259**	**$ 264**	**$ 315**	**$ (4,966)**
Basic loss per share of common stock from continuing operations	**$ (9.08)**				**$ (6.63)**
Diluted loss per share of common stock from continuing operations	**$ (9.08)**				**$ (6.63)**
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 and the removal of loss on extinguishment of debt related to the difference between the redemption price and the par value of the Make Whole Notes, the Term Loan Facility, and the SMR Notes, partially offset by the write-off of unamortized step-up related to the fair value step-up of EID's debt.
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.

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4Q/FY 2019 Earnings Conference Call

January 30, 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 Securiti 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 b identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates" or other words of similar meaning. All statements that address expectations or projections about the future, including statements about Corteva's strategy for growth, product development, regulatory approval, market position, anticipated benefits of recent acquisitions, timing of anticipated benefits from restructuring actions, outcome of contingencies, such as litigation and environmental matters, expenditures, and financial results, as well as expected benefits from, the separation of Corteva from DuPont, are forward-looking statements.

Forward-looking statements and other estimates are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates also involve risks and uncertainties, many of which are beyond Corteva's control. While the list of factors presented below is considered representative, no such list should be considered t a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements and other estimates. Consequences of material differences in results as compared with those anticipated in the forward-looking statements and other estimates 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 conditi 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) effect of competition and consolida in Corteva's industry; (ii) failure to successfully develop and commercialize Corteva's pipeline; (iii) failure to obtain or maintain the necessary regulatory approvals for some Corteva's products; (iv) fa 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 Corte 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 alle 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 disruptions to Corteva's supply chain, information technolog 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 t 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 reali the anticipated benefits of the internal reorganizations taken by DowDuPont in connection with the spin-off of Corteva; (xvi) failure to benefit from significant cost synergies and risks related to the indemnification obligations of legacy DuPont liabilities in connection with the separation of Corteva; (xvii) increases in pension and other post-employment benefit plan funding obligations; (xviii) effe 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 seasona 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 the impairment of goodwill and intangible assets; and (xxiv) other risks related to Corteva's Separation from DowDuPont.

Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement or other estimate, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Corteva's management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement or other estimate, except as required by applicable law. A detailed discussion of some of the signif 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 Exhibit 99.1 of Amendment No. 4 to Corteva's Registration Statement on Form 10 and Corteva's Quarterly Report on Form 10-Q for the period ended September 30, 2019, as modified by subsequent reports on Fo 10-Q and 10-K 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 and prior has been included in this presentation. This preser
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 Du
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 i
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 det
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 c
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 include organic sales, operating EBITDA, pro forma operating EBITDA, operatin
margin, pro forma operating EBITDA margin, operating earnings per share, pro forma operating earnings per share, base tax rate, pro forma base tax rate, and adjusted return on invested capital. Management believes th
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 oper
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 measur
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
Financial Information and Non-GAAP Measures starting on page 5 of the Financial Statement Schedules. For first quarter 2019 and prior year, these non-GAAP measures are being reconciled to a pro forma GAAP financ
prepared and presented in accordance with Article 11 of Regulation S-X. Reconciliations for these non-GAAP measures to their most directly attributable U.S. GAAP measure are provided on slides 21 - 28 of this present

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
such as Significant Items, without unreasonable effort. For Significant Items reported in the periods presented, refer to page 8 of the Financial Statement Schedules. Beginning January 1, 2020, the company will present a
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 wi
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
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
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, deprecia
amortization, non-operating benefits, net and foreign exchange gains (losses), excluding the impact of significant items (including goodwill impairment charges). Non-operating benefits, net consists of non-operating pensi
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 rel
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. C
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 impac
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
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
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 i
assets. Base tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses), non-operating benefits, net, amortization of intangibles as of the Separation from DowDuPont, and signifi
(including goodwill impairment charges). Adjusted return on invested capital is defined as net income from continuing operations attributable to Corteva excluding the after-tax impact of significant items (including goodwill
charges), the after-tax impact of non-operating benefits, net, the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from DowDuPont, the after-tax impact of interest inc
after-tax impact of interest expense divided by debt plus equity excluding goodwill and intangibles (existing as of Separation). All periods for the first quarter of 2019 and prior are on a pro forma basis as discussed above i
paragraph 'Corteva Unaudited Pro Forma Financial Information'.

Full Year 2019 Highlights

Net Sales

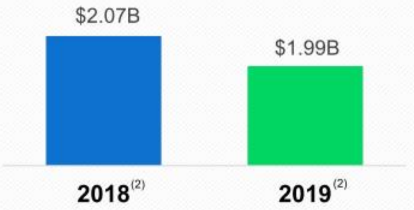
Reported
3%

Organic[1]
Flat

Rest of World Net Sales[3]

Reported 1% | Organic[1] 7%

Operating EBITDA[1]



Operating EBITDA Margin[1]

Margins declined approximately 10 basis points for the year, despite over 30 basis points of margin expansion in the Crop Protection segment

Highlights

- Outside of North America, net sale grew 1% on a reported basis and 7 an organic[1] basis
- Operating EBITDA[1] declined due impact of weather-related events i America, partially offset by cost synergies, productivity actions, gai divestitures, and new product grow
- Currency headwinds reduced Oper EBITDA[1] by approximately $170 r primarily due to the Real and the E
- SARD[4] costs down 4 percent ove year

Organic Growth[1] Outside of North America

(1) Organic sales, Operating EBITDA and Operating EBITDA Margin are non-GAAP measures. See slide 3 for further discussion.
(2) First quarter 2019 and prior year information is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.
(3) Rest of World is defined as Europe, Middle East and Africa (EMEA), Latin America and Asia Pacific and excludes North America (U.S. and Canada).
(4) SARD is defined as Selling, General & Administrative and Research & Development expense combined.

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Continued Focus on ROIC(1) to Ensure Capital Discipline

2019 ROIC(1)

19.8%

Target

Mid to High Teens Percent

Key Drivers

- Delivering merger cost synergies consistent with commitments
- Executing comprehensive productivity program benefiting earnings and working capital
- Harmonizing disparate ERP systems to improve inventory productivity and cycle time
- Driving improvement across net working capital and capital deployment
- Optimizing manufacturing footprint

Targeting Consistent Long-Term ROIC(1) in Mid to High Teens Percent

(1) Return on Invested Capital (ROIC) is not defined under U.S. generally accepted accounting principles. Therefore, ROIC should not be considered a substitute for other measures prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures used by other companies. The company's ROIC metr defined as net income from continuing operations attributable to Corteva excluding the after-tax impact of significant items (including goodwill impairment charges), the after-tax impact of non-operating benefits, net, the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from Dow impact of interest income and the after-tax impact of interest expense divided by debt plus equity excluding goodwill and intangibles (existing as of Separation).

Progress on Five Priorities for Shareholder Value Creation

2019 Highlights

01 Instill a strong culture	02 Drive disciplined capital allocation	03 Develop innovative solutions	04 Attain best-in-class cost structure	05 Deliver above-market growth
❑ Launched new pure play agriculture company with the Corteva brand, values, and purpose ❑ Initiated company-wide effort focused on instilling an owner mindset to drive sustainable productivity focus	❑ Authorized capital expansion to support Spinosyns growth ❑ Authorized $1 billion share repurchase program ❑ Returned approximately $220 million to shareholders through dividends and share buybacks over 7 months since spin	❑ Launched Enlist E3™ soybeans and Qrome® corn ❑ Received China import approval for Conkesta soybean trait ❑ Ramped Arylex™ herbicide, Isoclast™ insecticide, and Zorvec™ fungicide ❑ Accelerated launch of Enlist E3™[2] in North America	❑ Realized merger cost synergies of $350 million for the full year ❑ Authorized ERP project targeted at eliminating inherited costs ❑ Reduced R&D costs 15 percent ❑ Committed to holding Corporate costs at less than 1 percent of net sales	❑ U.S. Pioneer brar share gain[1] ❑ Insecticides globa growth ❑ Launched new global retail branc Brevant ❑ Restructured U.S regional seed brands

(1) Based on current reported USDA acreage for 2019
(2) Enlist E3™ soybeans are jointly developed by Dow AgroSciences and MS Technologies™

Full Year 2019 Regional Highlights

North America	Latin America	Asia Pacific	Europe, Middle East, Africa

Net Sales

Regional Highlights

North America – *Unprecedented year*

- Combined planted area down 7% in corn and soybeans due to weather-related impacts
- Market competitiveness in soybeans and herbicides
- Share gains in Pioneer brand corn and soybeans
- MCS brand restructuring

Latin America – *New product adoption*

- Strong adoption of PowerCore Ultra® in Brazil corn market
- Launch of Brevant brand
- Share gains in summer corn
- Strong growth in insecticides, particularly Spinosyns and Isoclast™ insecticide

Asia Pacific – *Dynamic market*

- Growth in Pyraxalt™ and Spinetoram insecticides
- Continued launch of Arylex™ and Rinskor™ herbicides and Zorvec™ fungicide
- Market share gains in South Asia corn market
- Drought impact in Australia, Indonesia, and Thailand reduced volume

Europe, Middle East, Africa – *Strategic moves*

- Market share gains due route-to-market change and new products
- Continued ramp of new products, particularly Arylex™ cereal herbicic and Lumiposa seed treatment
- Phasing out of regulator challenged products

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

2019 Customer Event Highlights

Customer at the center

Enlist Trials
United States

Women Growers Field Day
Mexico

Pioneer Corn Plot Tour
Kenya

Brevant Demo Plots
Brazil

Fall Army Worm Training
India

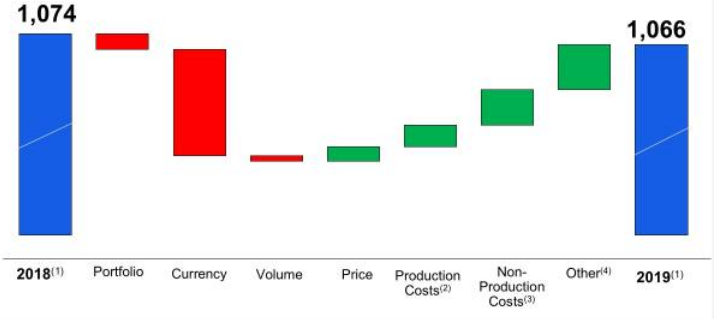
EduFarm Session
Indonesia

Full Year 2019 Segment Performance Highlights

Crop Protection

($ in millions)	2018[1]	2019[1]
Net Sales	$6,445	$6,256
Operating EBITDA	$1,074	$1,066
Operating EBITDA Margin	16.7%	17.0%

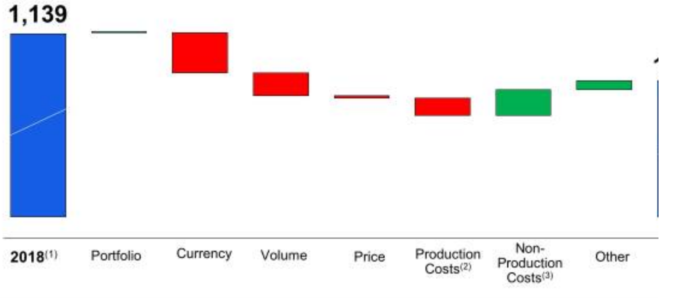
Operating EBITDA Bridge ($ in millions)



Seed

($ in millions)	2018[1]	2019[1]
Net Sales	$7,842	$7,590
Operating EBITDA	$1,139	$1,040
Operating EBITDA Margin	14.5%	13.7%

Operating EBITDA Bridge ($ in millions)



(1) First quarter 2019 and prior year information is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.
(2) Production costs are net of synergies realized in the period.
(3) Non-Production Costs includes costs such as selling, leveraged function costs and product development, net of synergies realized in the period.
(4) Other includes gain on divestitures

2019 Product Highlights

Insecticides

Insecticide Net Sales	FY 2018	FY 2019
Net Sales ($MM)	$1,506	$1,652

Spinosyns

- Expansion for Midland, MI facility underway with full productivity expected in 2024
- Capacity expansion will essentially double pre-merger levels at full utilization to address global market growth in insecticides to handle chewing pests
- Differentiated technology with proprietary formulation and manufacturing process
- Corteva holds ~10% share of global insecticide market
- Contributed ~40% of total Crop Protection organic sales growth(2) outside of North America in 2019

Corn Seed

Corn Net Sales	FY 2018	FY 2019
Net Sales ($MM)	$5,180	$5,111

QROME

- ~30% of corn acres as addressable market in U.S. for triple stack of defensive traits
- Expanded availability of high-yield potential products across U.S. corn belt in 2020, representing ~20% of lineup
- Strong performance and high yields reported by farmers using Qrome® – nearly ~7 bushel/acre yield advantage
- Received import authorization from China in 2019 which was delayed by 3 years vs. expectations
- Low single digit mix benefit contributing to revenue growth in 2020

Soybean Seed

Soybean Net Sales	FY 2018	FY 20
Net Sales ($MM)	$1,494	$1,

Enlist E3 SOYBEANS

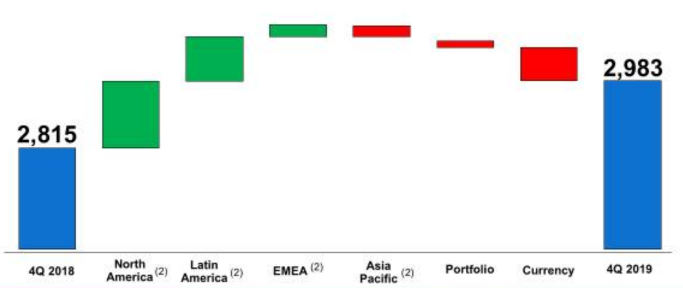
- Accelerating ramp plan into commercial portfolio
- Estimated coverage of ~20% of total Nor America acres(1) in 2020 vs. previous tar of >10%
- ~30% of market represents licensing opportunity - Executed ~120 licenses to
- Pioneer branded business key value cre
- Long-term value creation by shift in port to proprietary trait with margin expansio beginning in 2023
- Overall, Enlist™ system contributed >$2 million of sales in 2019

(1) Represents coverage of total North America market, including branded, competitors and licensees.
(2) Organic sales is a non-GAAP measure. Refer to slide 3 for further details.

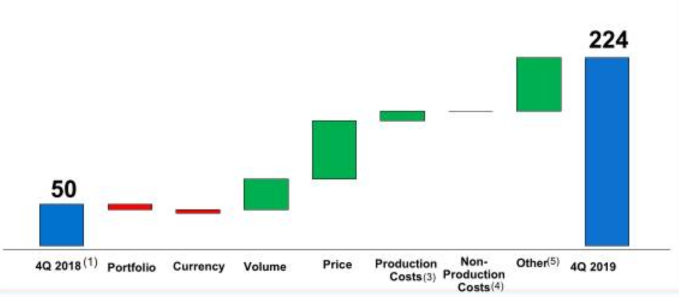
4Q 2019 Highlights

($'s in millions, except EPS)	4Q 2018[1]	4Q 2019	Change
Net Sales	$2,815	$2,983	6%
GAAP Loss from Continuing Operations After Income Taxes	$(746)	$(42)	94%
Operating EBITDA[2]	$50	$224	348%
Operating EBITDA Margin[2]	1.8%	7.5%	~570 bps
GAAP EPS from Continuing Operations	$(1.00)	$(0.06)	94%
Operating EPS[2]	$(0.10)	$0.07	170%

4Q 2019 Net Sales Bridge ($ in millions)



4Q 2019 Operating EBITDA (2) Bridge ($ in millions)

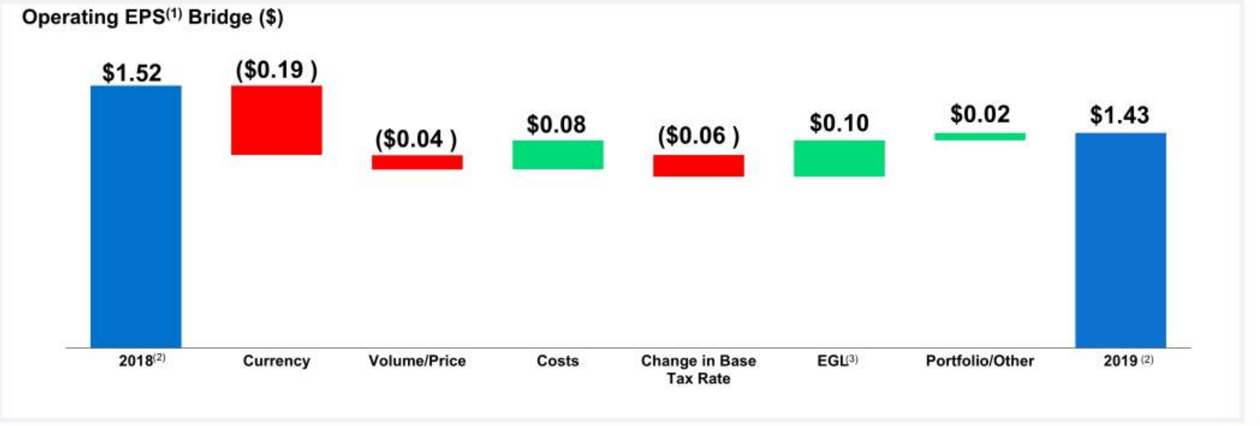


Earnings and Margin Improvement Over Prior Year

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

CORTEVA agriscience

Full Year 2019 Operating EPS(1) Variance



Key Drivers

- Volume and price decline primarily due to weather-related impacts in North America
- Cost benefit of 8 cents primarily due to merger-related cost synergies and ongoing productivity
- Portfolio/Other includes gain on divestitures

Synergy Realization Offset by Currency Headwinds

(1) Operating earnings per share is a non-GAAP measures. See slide 3 for further discussion. GAAP EPS for the full year 2018 and 2019 was $(6.63) and $0.02, respectively. Full year 2019 improvement over prior year for Loss from Continuing Operations After Income Taxes and GAAP EPS is primarily due to the absence of a goodwill impairment charge recognized ir
(2) First quarter 2019 and prior year information is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.
(3) EGL is defined as Exchange Gain / (Loss)

Full Year 2020 Guidance

Net Sales

Reported ~4-5%

Above Market Growth

Vs. Market 1 – 2.5%

Operating EBITDA(1)

Operating EBITDA(1) ~12%

Op. EBITDA Margin(1) Improvement

~100bps

Operating EPS(1)

Operating EPS(1) Improveme

Mid-point 5%

Guidance aligned with mid-term targets and risk-adjusted for market uncertainties

(1) Operating EBITDA, Operating EBITDA Margin and Operating EPS are non-GAAP measures. See slide 3 for further discussion.
(2) First quarter 2019 and prior year information is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.

2020 Key Assumptions

Sales Growth

Organic Growth[1] +4 – 5%
- U.S. planted area: +11 million acres (1/3 corn, 2/3 soybeans)
- Low single digit realized pricing on corn globally
  - ~$50 million North America soybean price headwind
- Crop Protection new product sales growth ~$250 million

Currency flat versus prior year

Product divestitures
- 2019 net sales for divested product ~$(70) million on an annualized basis

Synergies / Costs

Synergies / Productivity
- $200 million in merger-related synergies – COGS improvement
- Productivity actions ~$30 million
- Combined SG&A and R&D as a percent of sales down ~20 bps
- 2020 Corporate costs <1% of sales

Investment / Input Costs
- ~$150 million of COGS related headwinds, including higher royalty costs due to ramp of Enlist™ E3
- ~$50 million in costs associated with ERP implementation – on track to begin deliver savings by 2022

Other Financial

Commitment to Return C to Shareholders
- Dividends: ~$400 million
- Continued execution against repurchase program with exc cash

Pension
- Funded level ~80% (GAAP)
- ~$300 million in Pension an OPEB payments

Capital Expenditures
- $500 - $600 million

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

Full Year 2019 Regional Net Sales Highlights – Crop Protection

Global Net Sales

Reported ↓ 3%

Organic(1) ↑ 1%

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

Rest of World Net Sales(2)

Reported ↑ 1% Organic(1) ↑ 7%

North America(3)

Reported ↓ 10% Organic(1) ↓ 9%

	FY 2018	FY 2019
Net Sales ($MM)	$2,438	$2,205

Volume	Price	Currency	Portfolio
(6)%	(3)%	- %	(1)%

- Reduced volumes on lower applications from weather-related delays and lower planted area
- Pricing reflects continued penetration of customer incentives and programs

EMEA

Reported Flat Organic(1) ↑ 7%

	FY 2018	FY 2019
Net Sales ($MM)	$1,357	$1,362

Volume	Price	Currency	Portfolio
5%	2%	(7)%	- %

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

Latin America

Reported ↑ 3% Organic(1) ↑ 8%

	FY 2018	FY 2
Net Sales ($MM)	$1,715	$1,

Volume	Price	Currency	Por
7%	1%	(5)%	-

- Strong demand for new products, inc Isoclast™ insecticide and Vessarya™ fungicide
- Unfavorable currency impact from Br Real

Asia Pacific

Reported ↓ 1% Organic(1) ↑ 3%

	FY 2018	FY 20
Net Sales ($MM)	$935	$93

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

- Price improvement in insecticides
- Successful farmer engagement prog and retailer interface underpinning performance

(1) Organic sales growth is a non-GAAP measures. See slide 3 for further discussion.
(2) Rest of World is defined as Europe, Middle East and Africa (EMEA), Latin America and Asia Pacific and excludes North America (U.S. and Canada).
(3) North America is defined as U.S. and Canada.

Full Year 2019 Regional Net Sales Highlights – Seed

Global Net Sales

Reported
3%

Organic[1]
1%

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

Rest of World Net Sales[2]

Reported **Flat** | Organic[1] **6%**

North America[3]

Reported 5% | Organic[1] 5%

	FY 2018	4Q 2019
Net Sales ($MM)	$4,974	$4,724

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

- Weather-related events led to delayed planting and lower planted area, impacting seed volumes
- Competitive pressures in soybeans and replant led to downward pricing

EMEA

Reported 2% | Organic[1] 6%

	FY 2018	FY 2019
Net Sales ($MM)	$1,408	$1,378

Volume	Price	Currency	Portfolio
5%	1%	(8)%	- %

- RTM changes in Eastern Europe to Direct Model drove volume growth
- Share gains in sunflower and corn

Latin America

Reported 3% | Organic[1] 7%

	FY 2018	FY 2
Net Sales ($MM)	$1,102	$1

Volume	Price	Currency	Po
(1)%	8%	(4)%	

- Continued penetration of PowerCor corn and Intacta in soybean drove s growth
- Early start to Safrinha in 4Q18 impa volumes

Asia Pacific

Reported Flat | Organic[1] 4%

	FY 2018	FY 20
Net Sales ($MM)	$358	$3

Volume	Price	Currency	Port
2%	2%	(4)%	-

- Volume and price growth in corn in

(1) Organic sales growth is a non-GAAP measures. See slide 3 for further discussion.
(2) Rest of World is defined as Europe, Middle East and Africa (EMEA), Latin America and Asia Pacific and excludes North America (U.S. and Canada).
(3) North America is defined as U.S. and Canada.

4Q 2019 Segment Performance Highlights

Crop Protection Performance Highlights

($'s in millions)	4Q 2018[(1)]	4Q 2019
Net Sales	$1,689	$1,740
Operating EBITDA	$169	$277
Operating EBITDA Margin	10.0%	15.9%

- Strong demand in North America led by ramp up of Enli herbicide and in Latin America for insecticides, partially by currency headwinds, customer program discounts ar portfolio changes
- Operating EBITDA improvement led by cost synergies, on divestitures and improved volumes on new products partially offset by increased selling costs. Gains on divestitures in the quarter were approximately $70 millic

Seed Performance Highlights

($'s in millions)	4Q 2018[(1)]	4Q 2019
Net Sales	$1,126	$1,243
Operating EBITDA	$(87)	$(26)
Operating EBITDA Margin	(7.7)%	(2.1)%

- Stronger sales due to favorable mix in Latin America on PowerCore Ultra® penetration and increased deliveries multi-channel brands in North America, partially offset b unfavorable currency
- Operating EBITDA improvement on stronger pricing an synergies and ongoing productivity, partially offset by hi input costs

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

FY20 Modeling Guidance - Operating Earnings Per Share[1]

($ in millions, except where noted)	Guidance	Commentary
Depreciation	(575 – 625)	
Interest Income	25 – 30	
Interest Expense	(90 – 110)	Primarily represents cost of short-term borrowings to fund working capital
Base Tax Rate[1]	19% - 21%	
Exchange Losses – net, after tax	(60 – 80)	Represents cost of balance sheet hedging program, net of tax
Net Income – Non-controlling interest	(20 – 30)	
Diluted Shares	~750 - 752	
Operating Earnings Per Share[1]	**~$1.45 – 1.55**	+5% vPY using the midpoint

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

Continued Focus on ROIC to Ensure Capital Discipline

Return on Invested Capital (ROIC) Calculation[3]

Numerator

Operating Earnings[1]

(-) Interest Expense, pre-tax

(-) (Interest Income, pre-tax)

(-) Provision on interest income/(expense), net

Adjusted NOPAT

Denominator (Four quarter avg.)

(+) Shareholder's Equity incl. NCI

(+) Total debt

(-) Total goodwill and intangibles (existing as of Separation)

Adjusted Invested Capital

2019 ROIC

19.8%

($ in millions)

Numerator	FY 2019
Net income (loss) from continuing operations attributable to Corteva	**$ 13**
Less: Non-operating benefits - net, after tax	100
Less: Amortization of intangibles (as of Separation), after tax	(376)
Less: Significant items charge, after tax	(784)
Operating Earnings	**$ 1,073**
Less: Interest Expense, pre-tax	(91)
Less: Interest Income, pre-tax	59
Less: Benefit from income taxes on interest income and expense, net	6
Adjusted NOPAT	**$ 1,099**
Denominator	
Goodwill	10,212
Other Intangibles	11,721
Total goodwill and other intangible assets (as of Separation)	**$ 21,933**
Short term borrowings and finance lease obligations	2,096
Long-term debt	133
Total Debt	$ 2,229
Total Equity[2]	$ 25,257
Total Debt plus Equity	**$ 27,486**
Total Debt plus Equity, less goodwill and other intangible assets ("Adjusted Invested Capital")	**$ 5,553**

ROIC Target of Mid to High Teens Percent[3]

(1) Operating earnings is a non-GAAP measure. See slide 3 for further details.
(2) The company has revised the balance of additional paid in capital as of 6/30/2019 in the amount of $76 million to reflect the removal of an asset related to the Separation.
(3) Return on Invested Capital (ROIC) is not defined under U.S. generally accepted accounting principles. Therefore, ROIC should not be considered a substitute for other measures prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures used by other companies. The company's ROIC metric is adjusted and is defined as net i operations attributable to Corteva excluding the after-tax impact of significant items (including goodwill impairment charges), the after-tax impact of non-operating benefits, net, the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from DowDuPont, the after-tax impact of interest income and the after-tax impact of ir debt plus equity excluding goodwill and intangibles (existing as of Separation).

Corteva
Non-GAAP Calculation of Corteva Operating EBITDA

In millions	Three Months Ended December 31, 2019 *As Reported*	Three Months Ended December 31, 2018 *Pro Forma*	Twelve Months Ended December 31, 2019 *Pro Forma*	Twelve Months Ended December 31, 2018 *Pro Forma*
(Loss) income from continuing operations, net of tax (GAAP) [1]	$ (42)	$ (746)	$ 26	$ (4,937)
(Benefit for) provision for income taxes	(145)	201	1	395
(Loss) income from continuing operations before income taxes	$ (187)	$ (545)	$ 27	$ (4,542)
+ Depreciation and Amortization	289	242	1,000	909
- Interest income	(13)	(23)	(59)	(86)
+ Interest expense	24	25	91	76
+ / - Exchange losses (gains), net	29	(63)	66	77
+ / - Non-operating benefits, net	(23)	(56)	(129)	(211)
+ Goodwill impairment charge	-	-	-	4,503
+ Significant items charge	105	470	991	1,346
Corteva Operating EBITDA (Non-GAAP) [2]	$ 224	$ 50	$ 1,987	$ 2,072

1. Pro forma (loss) income from continuing operations, net of tax, has been prepared in accordance with Article 11 of Regulation S-X and is considered the most directly comparable GAAP measure to Pro Forma Operating EBITDA.

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

Corteva
Segment Information

Net sales by segment

In millions	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018
Seed	$ 1,243	$ 1,126	$ 7,590	$ 7,842
Crop Protection	1,740	1,689	6,256	6,445
Total net sales	$ 2,983	$ 2,815	$ 13,846	$ 14,287

Corteva Operating EBITDA

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018
In millions	*As Reported*	*Pro Forma*	*Pro Forma*	*Pro Forma*
Seed	$ (26)	$ (87)	$ 1,040	$ 1,139
Crop Protection	277	169	1,066	1,074
Corporate	(27)	(32)	(119)	(141)
Corteva Operating EBITDA (Non-GAAP) [1]	$ 224	$ 50	$ 1,987	$ 2,072

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

Operating EBITDA margin

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018
	As Reported	*Pro Forma*	*Pro Forma*	*Pro Forma*
Seed	-2.1%	-7.7%	13.7%	14.5%
Crop Protection	15.9%	10.0%	17.0%	16.7%
Total Operating EBITDA margin (Non-GAAP) [2,3]	7.5%	1.8%	14.4%	14.5%

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

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

Corteva significant items (Pretax)

In millions	Three Months Ended December 31, 2019 As Reported	Three Months Ended December 31, 2018 Pro Forma	Twelve Months Ended December 31, 2019 Pro Forma	Twelve Months Ended December 31, 2018 Pro Forma
Seed				
Loss on deconsolidation	-	(53)	-	(53)
Loss on divestiture	-	(2)	(24)	(2)
Gain on sale of assets	-	-	-	24
Restructuring and asset-related charges - net	(90)	(95)	(213)	(368)
Inventory amortization	-	-	(67)	-
Total Seed	(90)	(150)	(304)	(399)
Crop Protection				
Restructuring and asset-related benefits (charges) - net	1	(16)	(23)	(58)
Total Crop Protection	1	(16)	(23)	(58)
Corporate				
Integration and separation costs	(50)	(187)	(632)	(571)
Loss on debt extinguishment	-	-	(13)	-
Restructuring and asset-related charges - net	34	(117)	14	(268)
Argentina devaluation	-	-	(33)	-
Income tax items [1]	-	-	-	(50)
Total Corporate	(16)	(304)	(664)	(889)
Total significant items by segment (Pretax)	(105)	(470)	(991)	(1,346)
Total tax impact of significant items	83	107	135	239
Tax only significant items	34	(274)	72	(347)
Total significant items benefit (charge), net of tax	$ 12	$ (637)	$ (784)	$ (1,454)

1. Includes a foreign exchange loss related to adjustments to Historical DuPont's foreign currency exchange contracts as a result of U.S. tax reform, included in other income - net.

Corteva
Segment Information - Price, Volume Currency Analysis

Region

	Q4 2019 vs. Q4 2018				Percent Change Due To:			
	Net Sales Change (GAAP)		**Organic Change (Non-GAAP)**		**Local Price & Product Mix**	**Volume**	**Currency**	**Portfolio / Other**
	$ (millions)	*%*	*$ (millions)*	*%*				
North America	$ 151	15%	$ 156	16%	2%	14%	—%	-1%
EMEA	18	5%	25	7%	4%	3%	-2%	—%
Asia Pacific	(27)	-7%	(23)	-6%	-2%	-4%	1%	-2%
Latin America	26	2%	95	8%	4%	4%	-6%	—%
Rest of World	17	1%	97	5%	3%	2%	-4%	—%
Total	$ 168	6%	$ 253	9%	3%	6%	-3%	—%

Seed

	Q4 2019 vs. Q4 2018				Percent Change Due To:			
	Net Sales Change (GAAP)		**Organic Change (Non-GAAP)**		**Local Price & Product Mix**	**Volume**	**Currency**	**Portfolio / Other**
	$ (millions)	*%*	*$ (millions)*	*%*				
North America	$ 102	27%	$ 100	26%	10%	16%	—%	1%
EMEA	(8)	-4%	(7)	-3%	-1%	-2%	-1%	—%
Asia Pacific	(1)	-1%	(4)	-4%	-2%	-2%	3%	—%
Latin America	24	5%	53	11%	12%	-1%	-6%	—%
Rest of World	15	2%	42	6%	7%	-1%	-4%	—%
Total	$ 117	10%	$ 142	13%	8%	5%	-3%	—%

Crop Protection

	Q4 2019 vs. Q4 2018				Percent Change Due To:			
	Net Sales Change (GAAP)		**Organic Change (Non-GAAP)**		**Local Price & Product Mix**	**Volume**	**Currency**	**Portfolio / Other**
	$ (millions)	*%*	*$ (millions)*	*%*				
North America	$ 49	8%	$ 56	9%	-4%	13%	—%	-1%
EMEA	26	13%	32	16%	9%	7%	-3%	—%
Asia Pacific	(26)	-9%	(19)	-7%	-2%	-5%	1%	-3%
Latin America	2	—%	42	7%	-1%	8%	-7%	—%
Rest of World	2	—%	55	5%	1%	4%	-4%	-1%
Total	$ 51	3%	$ 111	7%	-1%	8%	-3%	-1%

Corteva

Segment Information - Price, Volume Currency Analysis

Region

	Twelve Months Ended December 31, 2019 vs. Twelve Months Ended December 31, 2018				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	$ (millions)	*%*	*$ (millions)*	*%*				
North America	$ (483)	-7%	$ (448)	-6%	-2%	-4%	-1%	—%
EMEA	(25)	-1%	189	7%	2%	5%	-8%	—%
Asia Pacific	(5)	—%	43	3%	2%	1%	-3%	—%
Latin America	72	3%	208	8%	4%	4%	-5%	—%
Rest of World	42	1%	440	7%	3%	4%	-6%	—%
Total	$ (441)	-3%	$ (8)	—%	—%	—%	-3%	—%

Seed

	Twelve Months Ended December 31, 2019 vs. Twelve Months Ended December 31, 2018				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	$ (millions)	*%*	*$ (millions)*	*%*				
North America	$ (250)	-5%	$ (237)	-5%	-2%	-3%	—%	—%
EMEA	(30)	-2%	85	6%	1%	5%	-8%	—%
Asia Pacific	—	—%	14	4%	2%	2%	-4%	—%
Latin America	28	3%	82	7%	8%	-1%	-4%	—%
Rest of World	(2)	—%	181	6%	4%	2%	-6%	—%
Total	$ (252)	-3%	$ (56)	-1%	—%	-1%	-2%	—%

Crop Protection

	Twelve Months Ended December 31, 2019 vs. Twelve Months Ended December 31, 2018				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP)		Local Price & Product Mix	Volume	Currency	Portfolio / Other
	$ (millions)	*%*	*$ (millions)*	*%*				
North America	$ (233)	-10%	$ (211)	-9%	-3%	-6%	—%	-1%
EMEA	5	—%	104	7%	2%	5%	-7%	—%
Asia Pacific	(5)	-1%	29	3%	3%	—%	-3%	-1%
Latin America	44	3%	126	8%	1%	7%	-5%	—%
Rest of World	44	1%	259	7%	2%	5%	-5%	-1%
Total	$ (189)	-3%	$ 48	1%	—%	1%	-3%	-1%

Corteva

Non-GAAP Calculation of Corteva Operating EPS

	Three Months Ended December 31,			
	2019	2018	2019	2018
	$ (millions)	$ (millions)	EPS (diluted)	EPS (diluted)
	As Reported	*Pro Forma*	*As Reported*	*Pro Forma*
Net loss from continuing operations attributable to Corteva (GAAP)	$ (45)	$ (752)	$ (0.06)	$ (1.00)
Less: Non-operating benefits - net, after tax	16	44	0.02	0.06
Less: Amortization of intangibles (existing as of Separation), after tax	(126)	(86)	(0.17)	(0.11)
Less: Significant items benefit (charge), after tax	12	(637)	0.02	(0.85)
Operating Earnings (Loss) (Non-GAAP) [1]	$ 53	$ (73)	$ 0.07	$ (0.10)

	Twelve Months Ended December 31,			
	2019	2018	2019	2018
	$ (millions)	$ (millions)	EPS (diluted)	EPS (diluted)
	Pro Forma	*Pro Forma*	*Pro Forma*	*Pro Forma*
Net income (loss) from continuing operations attributable to Corteva (GAAP)	$ 13	$ (4,966)	$ 0.02	$ (6.63)
Less: Non-operating benefits - net, after tax	100	165	0.13	0.22
Less: Amortization of intangibles (existing as of Separation), after tax	(376)	(313)	(0.50)	(0.42)
Less: Goodwill impairment charge, after tax	-	(4,503)	-	(6.01)
Less: Significant items charge, after tax	(784)	(1,454)	(1.04)	(1.94)
Operating Earnings (Non-GAAP) [1]	$ 1,073	$ 1,139	$ 1.43	$ 1.52
Less: Interest Expense, pre-tax	(91)			
Less: Interest Income, pre-tax	59			
Less: Benefit from income taxes on interest income and expense, net	6			
Adjusted NOPAT (Non-GAAP) [2]	$ 1,099			

1. Operating earnings is defined as net income from continuing operations attributable to Corteva excluding the after-tax impact of significant items (including goodwill impairment charges), 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. Adjusted NOPAT is defined as operating earnings excluding interest expense, interest income, and the income tax effects of interest expense and interest income.

Corteva
Non-GAAP Calculation of Corteva Base Tax Rate

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
	As Reported	*Pro Forma*	*Pro Forma*	*Pro Forma*
Net (loss) income from continuing operations before income taxes (GAAP)	$ (187)	$ (545)	$ 27	$ (4,542)
Add: Significant items - charge	105	470	991	1,346
Goodwill impairment charge	-	-	-	4,503
Non-operating benefits - net	(23)	(56)	(129)	(211)
Amortization of intangibles (existing as of Separation)	161	107	475	391
Less: Exchange (losses) gains, net	(29)	63	(66)	(77)
Income (loss) from continuing operations before income taxes, significant items, goodwill impairment charges, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange gains (losses), net (Non-GAAP)	$ 85	$ (87)	$ 1,430	$ 1,564
(Benefit from) provision for income taxes on continuing operations (GAAP)	$ (145)	$ 201	$ 1	$ 395
Add: Tax benefits (expenses) on significant items charge	117	(167)	207	(108)
Tax expenses on goodwill impairment charge	-	-	-	-
Tax expenses on non-operating benefits - net	(7)	(12)	(29)	(46)
Tax benefits on amortization of intangibles (existing as of Separation)	35	21	99	78
Tax benefits (expenses) on exchange gains (losses), net	15	(78)	2	(64)
Provision for (benefit from) income taxes on continuing operations before significant items, goodwill impairment charges, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange (gains) losses, net (Non-GAAP)	$ 15	$ (35)	$ 280	$ 255
Effective income tax rate (GAAP)	77.5%	-36.9%	3.7%	-8.7%
Significant items, goodwill impairment charge, non-operating benefits, and amortization of intangibles (existing as of Separation) effect	-77.5%	-142.3%	16.7%	30.2%
Tax rate from continuing operations before significant items, goodwill impairment charge, non-operating benefits - net, and amortization of intangibles (existing as of Separation)	0.0%	-179.2%	20.4%	21.5%
Exchange gains (losses) effect	17.6%	219.4%	-0.8%	-5.2%
Base income tax rate from continuing operations (Non-GAAP)[1]	17.6%	40.2%	19.6%	16.3%

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

Corteva
Non-GAAP Calculation of Adjusted Return on Invested Capital (ROIC)

Adjusted Invested Capital (in millions)	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	Trailing Twelve
	Pro Forma	*As Reported*	*As Reported*	*As Reported*	*Pro Form*
Goodwill	$ 10,203	$ 10,249	$ 10,168	$ 10,229	$
Other intangible assets	11,961	11,832	11,667	11,424	
Total goodwill and other intangible assets (existing as of Separation)	**22,164**	**22,081**	**21,835**	**21,653**	
Short term borrowings and finance lease obligations	$ 2,716	$ 2,058	$ 3,604	$ 7	$
Long-term debt	183	117	116	115	
Total Debt	2,899	2,175	3,720	122	
Total Equity [1]	25,145	26,067	25,261	24,555	
Total Debt plus Equity	**28,044**	**28,242**	**28,981**	**24,677**	
Total Debt plus Equity, less goodwill and other intangible assets (existing as of Separation) ("Adjusted Invested Capital")	**$ 5,880**	**$ 6,161**	**$ 7,146**	**$ 3,024**	**$**

Adjusted NOPAT [2]	$ 1,099
Adjusted Invested Capital	$ 5,553
Adjusted Return on Invested Capital [3]	19.8%

1. The company has revised the balance of additional paid in capital as of 6/30/2019 in the amount of $76 million to reflect the removal of an asset related to the Separation.

2. Adjusted NOPAT is defined as net income from continuing operations attributable to Corteva excluding the after-tax impact of significant items (including goodwill impairment charges), the after-tax impact of non-operating benefits, net, the after-ta amortization expense associated with intangible assets existing as of Separation, the after-tax impact of interest income and the after-tax impact of interest expense divided by debt plus equity excluding goodwill and intangibles (existing as of Separation)

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