

Corteva Reports Fourth Quarter and Full Year 2020 Results, Provides 2021 Guidance

WILMINGTON, Del., February 3, 2021 – Corteva, Inc. (NYSE: CTVA) (“Corteva” or the “Company”) today reported financial results for the fourth quarter and 12 months ended December 31, 2020.

4Q 2020 Results Overview

	Net Sales	EPS	Income from Cont. Ops (After Tax)
GAAP vs. 4Q 2019	\$3.21B +8%	\$0.13 +317%	\$99M +336%
NON-GAAP vs. 4Q 2019	\$3.46B +16%	\$0.04 (43%)	\$236M +5%

FY 2020 Results Overview

	Net Sales	EPS ⁴	Income from Cont. Ops (After Tax) ⁴
GAAP vs. Full Year 2019 ²	\$14.2B +3%	\$0.98 +4,800%	\$756M +2,808%
NON-GAAP vs. Full Year 2019 ²	\$15.0B +8%	\$1.50 +5%	\$2.1B +5%

Full Year 2020 Highlights

- Full year 2020 net sales grew 3% versus prior year. Organic¹ sales rose 8% during the same period. Continued penetration of new products drove volume and price gains. Organic¹ sales increased in every region, with double-digit growth in Latin America and Asia Pacific.
- Crop Protection net sales grew 3% and organic¹ sales increased 11% for the year. Volume and price increases were led by sales of new and differentiated products. Sales of new Crop Protection products contributed \$1.0 billion to full year net sales – a 35% increase versus prior year. Collectively, gains in volume and price more than offset currency headwinds primarily attributed to the Brazilian Real and portfolio impacts.
- Seed net sales increased 2% and organic¹ sales grew 6% compared to prior year. Volume and local price gains were primarily driven by continued penetration of new products – more than offsetting the unfavorable impact of currency.
- GAAP income and earnings per share (EPS) from continuing operations were \$756 million and \$0.98 per share for the full year 2020, respectively.
- Operating EBITDA¹ rose 5% versus 2019 to \$2.1 billion, driven by volume and price gains in both Seed and Crop Protection, as well as ongoing execution on cost and productivity actions. Currency net of pricing was a \$180 million headwind, inclusive of \$150 million in pricing actions.
- Corteva delivered cash flow from operations of \$2.1 billion for the period, reflecting operational performance both in profitability and from improvements in working capital.
- Management provided full year 2021 guidance⁸; and expects net sales in the range of \$14.4 billion to \$14.6 billion. Operating EBITDA is expected to be in the range of \$2.4 billion to \$2.5 billion, an increase of 15-20% compared to prior year.

1. Organic Sales, Operating EPS, Pro Forma Operating EPS, Operating EBITDA and Pro Forma Operating EBITDA are non-GAAP measures. See page A-6 for further discussion. 2. Full Year 2019 GAAP information is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X that was in effect prior to recent amendments. 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. Full year 2020 improvement over prior-year Income from Continuing Operations After Income Taxes and GAAP EPS is primarily due to the absence of integration and separation charges in 2020. 5. Enlist E3™ soybeans are jointly developed by Dow AgroSciences and MS Technologies™. 6. Represents coverage of total North America market, including branded, competitors and licensees. 7. Launches pending all applicable regulatory approvals. 8. The Company does not provide the most comparable GAAP measure on a forward-looking basis. See page 6 for further discussion.



“In 2020, Corteva delivered on our strategy, resulting in strong sales and earnings growth in the quarter and for the year. We delivered these results against the backdrop of historic market volatility and uncertainty related to the ongoing COVID-19 pandemic – a solid proof point of the strength and resilience of our global team.

“Our new and differentiated products contributed to solid top-line growth. We delivered progress in 2020 on key innovations and investments, such as the accelerated ramp-up of our Enlist™ system, which exceeded our initial expectations on U.S. soybean acres in 2020. At the same time, we grew our position in key markets and regions during the year, and further strengthened our multi-channel, multi-brand strategy, including the launch of Brevant™ in the U.S. retail channel.

“We view 2021 as an acceleration point on our path. We are confident that continued penetration of our high-margin technology, coupled with our cost and productivity initiatives, will result in margin expansion in the near term, with more upside further ahead.

“Above all, we are committed to delivering significant value to shareholders. In 2020, we advanced our returns to shareholders through our dividends and the continued execution of our share repurchase program, which we now expect to complete by the end of 2021 – with the majority expected by mid-year. Bottom line: Our strategy is solid. Our team continues to execute. We are confident we will deliver.”

James C. Collins, Jr.
Chief Executive Officer

Company Update

Building Momentum behind Accelerated Enlist™ Ramp-Up – Delivering Progress on Conkesta E3® Soybeans

Corteva continues to make solid progress on the accelerated ramp-up of its Enlist E3™⁵ soybeans and its Enlist One® and Enlist Duo® herbicides. Strong early demand for Enlist™ herbicides in the U.S. was evident in fourth quarter sales, which more than doubled versus prior year to \$140 million. Building on this accelerated progress, the Company delivered \$440 million in sales for the full Enlist™ system in 2020 – further solidifying expectations of rapid adoption for this technology. Incremental Enlist™ herbicides progress was underpinned by strong Seed sales, with Enlist E3™⁵ soybeans representing approximately 17% of Corteva units in North America in 2020⁶.

The Company achieved a significant regulatory milestone in Seed with its Conkesta E3® soybean technology during the quarter, with the recent positive opinion from the European Food Safety Authority (EFSA) – an important step in the continued path to commercialization⁷ for this technology.

Generating Substantial Cash Flow through Disciplined Execution

Corteva drove continued, strong execution on cash generation with total cash flows from operations of approximately \$2.1 billion for the year. The Company continues to deliver progress on working capital productivity, with an 11% improvement in net working capital turns versus prior year.

Delivering Value to Shareholders through Consistent, Focused Actions

In 2020, the Company repurchased \$275 million in common stock – and, including dividends, returned more than \$660 million in total to shareholders through the end of the year. Since spin, Corteva has returned more than \$875 million to shareholders – and expects to return at least \$1.1 billion through dividends and share repurchases by the end of 2021, with the completion of the majority of its share repurchase program anticipated by mid-year 2021.

Summary of Fourth Quarter 2020

For the fourth quarter ended December 31, 2020, net sales increased 8% versus the same period last year, as organic¹ sales increased 16%.

Volume grew 10% versus the prior-year period, driven primarily by continued adoption of new and differentiated Crop Protection products. The Company delivered double-digit organic¹ sales gains in North America³, Latin America, and Asia Pacific, with 21% organic¹ sales for the segment. Early season sales in Seed helped to offset the impact of currency in Latin America. Seed organic¹ sales increased 9%, with gains in almost every region.

Local price increased 6% versus prior year. Higher prices in

all regions helped to offset the impact of currency, which represented a headwind of 8% globally, led by the Brazilian Real.

GAAP income from continuing operations after income taxes was \$99 million in fourth quarter 2020. Operating EBITDA¹ for the fourth quarter was \$236 million, up 5% compared to the same period last year. Continued adoption of new and differentiated technology in Seed and Crop Protection, coupled with ongoing execution on cost and productivity actions, more than offset the negative impact of currency, as well as the absence of prior-year gains on divestitures. Currency net of pricing was a \$40 million headwind, inclusive of \$80 million in pricing actions.

(\$ in millions, except where noted)	4Q 2020	4Q 2019	% Change	% Organic ¹ Change
Net Sales	\$3,207	\$2,983	8%	16%
North America	\$1,350	\$1,129	20%	19%
EMEA	\$417	\$404	3%	4%
Latin America	\$1,051	\$1,109	(5)%	17%
Asia Pacific	\$389	\$341	14%	12%

Summary of Full Year 2020

For the year ended December 31, 2020, net sales increased 3% versus prior year, with organic¹ sales growth of 8%.

Volume increased 5% versus the year-ago period, primarily driven by sales of new and differentiated products globally and across both segments. Local price grew 3% on a full year basis, with higher prices in all regions, led by Latin America partly to offset currency. Currency represented a headwind of 5%, led by the impact of the Brazilian Real.

GAAP income from continuing operations after income taxes

was \$756 million in 2020. Operating EBITDA¹ for the full year period was \$2.1 billion, an increase of 5% as compared to prior year on a pro forma basis. Favorable mix, ongoing cost and productivity actions and higher volumes more than offset the negative impact from currency.

Corteva generated \$2.1 billion in cash from operations for the full year. These results demonstrate effective working capital management.

(\$ in millions, except where noted)	FY 2020	FY 2019	% Change	% Organic ¹ Change
Net Sales	\$14,217	\$13,846	3%	8%
North America	\$7,168	\$6,929	3%	4%
EMEA	\$2,842	\$2,740	4%	8%
Latin America	\$2,805	\$2,889	(3)%	17%
Asia Pacific	\$1,402	\$1,288	9%	13%

Crop Protection Summary

Crop Protection net sales were approximately \$2.0 billion in the fourth quarter of 2020, up 13% from \$1.7 billion in the fourth quarter of 2019 – with 21% organic¹ sales growth for the quarter. Sales gains were driven by an 11% increase in volume and a 10% increase in local price, partially offset by an 8% negative impact from currency.

Volume growth was driven by strong demand for new products globally, including Enlist™ and Arylex™ herbicides and Isoclast™ insecticide. Local price rose due to increases

in Latin America to offset currency, coupled with favorable product mix. Unfavorable currency impacts were led by the Brazilian Real.

Segment operating EBITDA was \$327 million in the fourth quarter of 2020, up from \$277 million in the fourth quarter of 2019. Favorable mix, volume gains and ongoing cost and productivity actions more than offset the negative impact of currency, as well as gains on divestitures in 2019, coupled with higher input costs and increased investments in R&D. Currency net of pricing was a \$10 million headwind, inclusive of \$80 million in pricing actions.

(\$ in millions, except where noted)	4Q 2020	4Q 2019	% Change	% Organic ¹ Change
North America	\$845	\$643	31%	31%
EMEA	\$211	\$226	(7)%	(9)%
Latin America	\$602	\$615	(2)%	21%
Asia Pacific	\$309	\$256	21%	17%
Total 4Q Crop Protection Net Sales	\$1,967	\$1,740	13%	21%

Crop Protection net sales were \$6.5 billion in 2020, up 3% from \$6.3 billion in 2019, with organic¹ sales increases of 11%. Sales gains were driven by a 7% increase in volume and a 4% increase in local price, which was partially offset by a 7% impact from currency and a 1% impact from portfolio.

The increase in volume was driven by continued penetration of new products globally, with combined sales of \$1.0 billion in 2020 – up \$265 million compared to the prior-year period – led by Enlist™, Arylex™ and Rinskor™ herbicides and Isoclast™ insecticide. Local price growth was driven by increases in Latin America to offset currency, coupled with favorable mix globally from new product launches.

Unfavorable currency impacts were led by the Brazilian Real.

The Company has recognized approximately \$150 million in pricing to offset the weakening Brazilian Real for the full year. The portfolio impact was driven by divestitures in Asia Pacific and North America.

Segment operating EBITDA was \$1.0 billion in 2020, down from pro forma segment operating EBITDA of \$1.1 billion in 2019. Favorable mix and ongoing cost and productivity actions, together with volume gains, were more than offset by the negative impact of currency, increased investment to fund growth and higher input costs. Currency net of pricing was a \$70 million headwind, inclusive of \$150 million in pricing actions.

(\$ in millions, except where noted)	FY 2020	FY 2019	% Change	% Organic ¹ Change
North America	\$2,373	\$2,205	8%	8%
EMEA	\$1,374	\$1,362	1%	4%
Latin America	\$1,688	\$1,759	(4)%	17%
Asia Pacific	\$1,026	\$930	10%	14%
Total FY Crop Protection Net Sales	\$6,461	\$6,256	3%	11%

Seed Summary

Seed net sales were \$1.2 billion in the fourth quarter of 2020, flat from the same period last year. Volume gains of 9% were offset by a 9% impact from currency.

Volume growth was driven by strong Safrinha corn sales in Brazil, coupled with early season sales in North America and Europe. Unfavorable currency impacts were led by the

Brazilian Real.

Segment operating EBITDA was a seasonal loss of \$(47) million in the fourth quarter of 2020, compared to a loss of \$(26) million in the fourth quarter of 2019. Volume gains and ongoing cost and productivity actions were more than offset by the unfavorable impact of currency and higher input costs.

(\$ in millions, except where noted)	4Q 2020	4Q 2019	% Change	% Organic ¹ Change
North America	\$505	\$486	4%	4%
EMEA	\$206	\$178	16%	21%
Latin America	\$449	\$494	(9)%	13%
Asia Pacific	\$80	\$85	(6)%	(2)%
Total 4Q Seed Net Sales	\$1,240	\$1,243	--%	9%

Seed net sales were approximately \$7.8 billion in 2020, up 2% from approximately \$7.6 billion in 2019. The increase was driven by a 5% increase in volume and a 1% increase in local price, partially offset by a 4% unfavorable impact from currency.

Seed reported organic¹ growth in all regions, led by strong sales in Latin America, market share gains in EMEA, and the recovery of soybean planted area in North America. Global corn price grew 2% year over year, primarily driven by

continued penetration from products such as Qrome[®] and PowerCore ULTRA[™]. North America soybean price increased 2% versus the year-ago period due to superior product performance and strong execution. Unfavorable currency impacts were led by the Brazilian Real.

Segment operating EBITDA was \$1.2 billion in 2020, up 16% from pro forma segment operating EBITDA of \$1.0 billion in 2019. Favorable mix, volume gains and ongoing cost and productivity actions more than offset the unfavorable impact of currency, higher input costs and higher royalties.

(\$ in millions, except where noted)	FY 2020	FY 2019	% Change	% Organic ¹ Change
North America	\$4,795	\$4,724	2%	2%
EMEA	\$1,468	\$1,378	7%	12%
Latin America	\$1,117	\$1,130	(1)%	17%
Asia Pacific	\$376	\$358	5%	10%
Total FY Seed Net Sales	\$7,756	\$7,590	2%	6%

Outlook

The Company provided guidance⁸ for the full year 2021. Corteva expects net sales in the range of \$14.4 billion to \$14.6 billion, which at the mid-point represents expected net sales growth of 2% for the year and organic sales growth of 3% for the year. Operating EBITDA is expected to be in the range of \$2.4 billion to \$2.5 billion and operating EPS range is expected to be between \$1.85 and \$1.95 per share. In addition, the Company affirmed its mid-term targets as previously guided in 2019, including targeted compounded annual growth for Operating EBITDA of 12-16% from 2019 through 2022. Corteva is not able to reconcile its forward-looking non-GAAP financial measures to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of its control, such as significant items, without unreasonable effort. This outlook does not contemplate any extreme weather events, operational disruptions, significant changes in customers' demand or ability to pay, or further acceleration of currency impacts resulting from the COVID-19 pandemic.

Fourth Quarter Conference Call

The Company will host a live webcast of its fourth quarter and full year 2020 earnings conference call with investors to discuss its results and outlook tomorrow, February 4, 2021, 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

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

Follow Corteva on Facebook, Instagram, LinkedIn, Twitter and YouTube.

Cautionary Statement About Forward-Looking Statements

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

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

Corteva Unaudited Pro Forma Financial Information

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

Regulation G (Non-GAAP Financial Measures)

This earnings release includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures may include organic sales, organic growth (including by segment and region), operating EBITDA, pro forma operating EBITDA, operating EBITDA margin, pro forma operating EBITDA margin, operating earnings per share, pro forma operating earnings per share, base tax rate, and pro forma base tax rate. Management uses these measures internally for planning and forecasting, including allocating resources and evaluating incentive compensation. Management believes that these non-GAAP measures best reflect the ongoing performance of the Company during the periods presented and provide additional, useful information to investors as they provide insight with respect to ongoing operating results of the Company and a useful comparison of year over year results. These non-GAAP measures supplement the Company's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Reconciliations for these non-GAAP measures to U.S. GAAP are provided in the Selected Financial Information and Non-GAAP Measures starting on page A-6 of the Financial Statement Schedules. For the full year 2019, these non-GAAP measures are being reconciled to a pro forma GAAP financial measure prepared and presented in accordance with Article 11 of Regulation S-X that was in effect prior to recent amendments. See Article 11 Pro Forma Combined Statements of Operations starting on page A-17 of the Financial Statement Schedules.

Corteva is not able to reconcile its forward-looking non-GAAP financial measures to their most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the Company's control, such as Significant Items, without unreasonable effort. For Significant items reported in the periods presented, refer to page A-6 of the Financial Statement Schedules. Beginning January 1, 2020, the Company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the noncash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® Roundup Ready 2 Xtend® herbicide tolerance traits. During the five-year ramp-up period of Enlist 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. Additionally, on February 1, 2021, Corteva approved restructuring actions designed to right-size and optimize footprint and organizational structure according to the business needs in each region with the focus on driving continued cost improvement and productivity. Corteva expects to record total pre-tax restructuring and asset-related charges of approximately \$130 million to \$170 million. The restructuring actions associated with this charge are expected to be substantially complete in 2021. Organic sales is defined as price and volume and excludes currency and portfolio impacts. Operating EBITDA is defined as earnings (i.e., income from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits, net and foreign exchange gains (losses) net, excluding the impact of significant items (including goodwill impairment charges). Non-operating benefits, net consists of non-operating pension and other post-employment benefit (OPEB) credits, tax indemnification adjustments, environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the Company as pre-tax income or expense.

Operating EBITDA margin is defined as Operating EBITDA as a percentage of net sales. Operating earnings per share are defined as "Earnings per common share from continuing operations - diluted" excluding the after-tax impact of significant items (including goodwill impairment charges), the after tax impact of non-operating benefits, net, and the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from DowDuPont. Although amortization of the Company's intangible assets is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets. Base tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses) net, non-operating benefits, net, amortization of intangibles as of the Separation from DowDuPont, and significant items (including goodwill impairment charges). The full year 2019 is on a pro forma basis as discussed above in the paragraph 'Corteva Unaudited Pro Forma Financial Information'.

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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,	
	2020	2019	2020	2019
Net sales	\$ 3,207	\$ 2,983	\$ 14,217	\$ 13,846
Cost of goods sold	2,112	1,968	8,507	8,575
Research and development expense	305	290	1,142	1,147
Selling, general and administrative expenses	724	747	3,043	3,065
Amortization of intangibles	181	161	682	475
Restructuring and asset related charges - net	37	55	335	222
Integration and separation costs	—	50	—	744
Other income - net	92	125	212	215
Loss on early extinguishment of debt	—	—	—	13
Interest expense	10	24	45	136
(Loss) income from continuing operations before income taxes	(70)	(187)	675	(316)
(Benefit from) provision for income taxes on continuing operations	(169)	(145)	(81)	(46)
Income (loss) from continuing operations after income taxes	99	(42)	756	(270)
(Loss) income from discontinued operations after income taxes	(56)	24	(55)	(671)
Net income (loss)	43	(18)	701	(941)
Net income attributable to noncontrolling interests	2	3	20	18
Net income (loss) attributable to Corteva	\$ 41	\$ (21)	\$ 681	\$ (959)
Basic earnings (loss) per share of common stock:				
Basic earnings (loss) per share of common stock from continuing operations	\$ 0.13	\$ (0.06)	\$ 0.98	\$ (0.38)
Basic (loss) earnings per share of common stock from discontinued operations	(0.08)	0.03	(0.07)	(0.90)
Basic earnings (loss) per share of common stock	\$ 0.05	\$ (0.03)	\$ 0.91	\$ (1.28)
Diluted earnings (loss) per share of common stock:				
Diluted earnings (loss) per share of common stock from continuing operations	\$ 0.13	\$ (0.06)	\$ 0.98	\$ (0.38)
Diluted (loss) earnings per share of common stock from discontinued operations	(0.08)	0.03	(0.07)	(0.90)
Diluted earnings (loss) per share of common stock	\$ 0.05	\$ (0.03)	\$ 0.91	\$ (1.28)
Average number of shares outstanding used in earnings per share (EPS) calculation (in millions)				
Basic	746.3	749.6	748.7	749.5
Diluted	749.7	749.6	751.2	749.5

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

	December 31, 2020	December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	\$ 3,526	\$ 1,764
Marketable securities	269	5
Accounts and notes receivable, net	4,926	5,528
Inventories	4,882	5,032
Other current assets	1,165	1,190
Total current assets	14,768	13,519
Investment in nonconsolidated affiliates	66	66
Property, plant and equipment, net of accumulated depreciation December 31, 2020 - \$3,857 and December 31, 2019 - \$3,326	4,396	4,546
Goodwill	10,269	10,229
Other intangible assets	10,747	11,424
Deferred income taxes	464	287
Other assets	1,939	2,326
Total Assets	\$ 42,649	\$ 42,397
Liabilities and Equity		
Current liabilities		
Short-term borrowings and finance lease obligations	\$ 3	\$ 7
Accounts payable	3,615	3,702
Income taxes payable	123	95
Accrued and other current liabilities	4,807	4,434
Total current liabilities	8,548	8,238
Long-Term Debt	1,102	115
Other Noncurrent Liabilities		
Deferred income tax liabilities	893	920
Pension and other post employment benefits - noncurrent	5,176	6,377
Other noncurrent obligations	1,867	2,192
Total noncurrent liabilities	9,038	9,604
Commitments and contingent liabilities		
Stockholders' equity		
Common stock, \$0.01 par value; 1,666,667,000 shares authorized; issued at December 31, 2020 - 743,458,000 and December 31, 2019 - 748,577,000	7	7
Additional paid-in capital	27,707	27,997
Accumulated deficit	—	(425)
Accumulated other comprehensive loss	(2,890)	(3,270)
Total Corteva stockholders' equity	24,824	24,309
Noncontrolling interests	239	246
Total equity	25,063	24,555
Total Liabilities and Equity	\$ 42,649	\$ 42,397

Corteva, Inc.
Condensed Consolidated Statement of Cash Flows
(Dollars in millions, except per share amounts)

	Twelve Months Ended December 31,	
	2020	2019 ¹
Operating activities		
Net income (loss)	\$ 701	\$ (941)
Adjustments to reconcile net income (loss) to cash provided by operating activities:		
Depreciation and amortization	1,177	1,599
Benefit from deferred income tax	(330)	(477)
Net periodic pension benefit	(409)	(264)
Pension contributions	(62)	(121)
Net loss (gain) on sales of property, businesses, consolidated companies, and investments	3	(142)
Goodwill impairment charge	—	1,102
Loss on early extinguishment of debt	—	13
Restructuring and asset related charges - net	335	339
Amortization of inventory step-up	—	272
Other net loss	290	246
Changes in operating assets and liabilities, net	359	(556)
Cash provided by operating activities	2,064	1,070
Investing activities		
Capital expenditures	(475)	(1,163)
Proceeds from sales of property, businesses, and consolidated companies - net of cash divested	83	249
Acquisitions of businesses - net of cash acquired	—	(10)
Investments in and loans to nonconsolidated affiliates	(1)	(10)
Proceeds from sale of ownership interest in nonconsolidated affiliates	—	21
Purchases of investments	(995)	(138)
Proceeds from sales and maturities of investments	721	160
Other investing activities - net	(7)	(13)
Cash used for investing activities	(674)	(904)
Financing activities		
Net change in borrowings (less than 90 days)	—	(1,868)
Proceeds from debt	2,439	1,001
Payments on debt	(1,441)	(6,804)
Repurchase of common stock	(275)	(25)
Proceeds from exercise of stock options	56	47
Dividends paid to stockholders	(388)	(194)
Payment for acquisition of subsidiary's interest from the non-controlling interest	(60)	—
Distributions to DowDuPont	—	(317)
Contributions from Dow and DowDuPont	—	7,396
Cash transferred to DowDuPont at Internal Reorganizations	—	(2,053)
Debt extinguishment costs	—	(79)
Other financing activities, net	(28)	(33)
Cash provided by financing activities	303	(2,929)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	7	(88)
Increase (decrease) in cash, cash equivalents and restricted cash	1,700	(2,851)
Cash, cash equivalents and restricted cash at beginning of period	2,173	5,024
Cash, cash equivalents and restricted cash at end of period	\$ 3,873	\$ 2,173

1. The cash flows for the twelve months ended December 31, 2019 includes cash flows of historical DuPont's ECP and Specialty Products Businesses.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019 ²
Net sales	\$ 3,207	\$ 2,983	\$ 14,217	\$ 13,846
Cost of goods sold	2,112	1,968	8,507	8,386
Research and development expense	305	290	1,142	1,147
Selling, general and administrative expenses	724	747	3,043	3,068
Amortization of intangibles	181	161	682	475
Restructuring and asset related charges - net	37	55	335	222
Integration and separation costs	—	50	—	632
Other income - net	92	125	212	215
Loss on early extinguishment of debt	—	—	—	13
Interest expense	10	24	45	91
(Loss) income from continuing operations before income taxes	(70)	(187)	675	27
(Benefit from) provision for income taxes on continuing operations	(169)	(145)	(81)	1
Income (loss) from continuing operations after income taxes	99	(42)	756	26
Net income from continuing operations attributable to noncontrolling interests	2	3	20	13
Net income (loss) from continuing operations attributable to Corteva	\$ 97	\$ (45)	\$ 736	\$ 13
Basic earnings (loss) per share of common stock from continuing operations	\$ 0.13	\$ (0.06)	\$ 0.98	\$ 0.02
Diluted earnings (loss) per share of common stock from continuing operations	\$ 0.13	\$ (0.06)	\$ 0.98	\$ 0.02
Average number of shares outstanding used in earnings per share (EPS) calculation (in millions)				
Basic	746.3	749.6	748.7	749.5
Diluted	749.7	749.6	751.2	749.5

1. See Article 11 Pro Forma Combined Statements of Operations beginning on page A-18.
2. Period is presented on a Pro Forma Basis, prepared in accordance with Article 11 of Regulation S-X that was in effect prior to recent amendments.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019 ¹	2020	2019 ¹
SEGMENT NET SALES - SEED				
Corn	\$ 958	\$ 962	\$ 5,182	\$ 5,126
Soybean	63	74	1,445	1,387
Other oilseeds	90	92	619	593
Other	129	115	510	484
Seed	\$ 1,240	\$ 1,243	\$ 7,756	\$ 7,590

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019 ¹	2020	2019 ¹
SEGMENT NET SALES - CROP PROTECTION				
Herbicides	\$ 965	\$ 868	\$ 3,280	\$ 3,206
Insecticides	546	494	1,764	1,652
Fungicides	318	305	1,032	1,072
Other	138	73	385	326
Crop Protection	\$ 1,967	\$ 1,740	\$ 6,461	\$ 6,256

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
GEOGRAPHIC NET SALES - SEED				
North America ²	\$ 505	\$ 486	\$ 4,795	\$ 4,724
EMEA ³	206	178	1,468	1,378
Latin America	449	494	1,117	1,130
Asia Pacific	80	85	376	358
Rest of World ⁴	735	757	2,961	2,866
Net Sales	\$ 1,240	\$ 1,243	\$ 7,756	\$ 7,590

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
GEOGRAPHIC NET SALES - CROP PROTECTION				
North America ²	\$ 845	\$ 643	\$ 2,373	\$ 2,205
EMEA ³	211	226	1,374	1,362
Latin America	602	615	1,688	1,759
Asia Pacific	309	256	1,026	930
Rest of World ⁴	1,122	1,097	4,088	4,051
Net Sales	\$ 1,967	\$ 1,740	\$ 6,461	\$ 6,256

1. Prior periods have been reclassified to conform to current period presentation.
2. Reflects U.S. & Canada
3. Reflects Europe, Middle East, and Africa
4. Reflects EMEA, Latin America, and Asia Pacific

Corteva, Inc.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020		2020	
	<i>As Reported</i>		<i>As Reported</i>	
Net Sales (GAAP)	\$	3,207	\$	14,217
Less: Impacts from Currency and Portfolio		(249)		(758)
Organic Sales (Non-GAAP)	\$	3,456	\$	14,975
	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
<u>OPERATING EBITDA</u>				
Seed	\$	(47)	\$	1,208
Crop Protection		327		1,004
Corporate Expenses		(44)		(125)
Operating EBITDA (Non-GAAP)	\$	236	\$	2,087
	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
<u>RECONCILIATION OF INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAXES TO OPERATING EBITDA</u>				
Income (loss) from continuing operations after income taxes (GAAP)	\$	99	\$	756
(Benefit from) provision for income taxes on continuing operations		(169)		(81)
(Loss) income from continuing operations before income taxes (GAAP)		(70)		675
Depreciation and amortization		309		1,177
Interest income		(18)		(56)
Interest expense		10		45
Exchange losses - net ¹		47		174
Non-operating benefits - net ²		(79)		(316)
Significant items charge ³		37		388
Operating EBITDA (Non-GAAP)	\$	236	\$	2,087

1. Refer to page A-17 for pre-tax and after tax impacts of exchange losses (gains) - net. The twelve months ended December 31, 2019, on an operating basis (Non-GAAP), excludes a \$(33) exchange loss associated with the devaluation of the Argentine peso, as it is included in significant items.
2. Non-operating benefits—net consists of non-operating pension and other post-employment benefit (OPEB) (benefits) costs, tax indemnification adjustments, environmental remediation and legal costs associated with legacy EID businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.
3. Refer to page A-11 for pre-tax and after tax impacts of significant items.

Corteva, Inc.

Reconciliation of Non-GAAP Measures

(Dollars in millions, except per share amounts)

PRICE - VOLUME - CURRENCY ANALYSIS**REGION**

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

SEED

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

CROP PROTECTION

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

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

SEED PRODUCT LINE

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

CROP PROTECTION PRODUCT LINE

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

Corteva, Inc.

Reconciliation of Non-GAAP Measures

(Dollars in millions, except per share amounts)

PRICE - VOLUME - CURRENCY ANALYSIS**REGION**

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

SEED

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

CROP PROTECTION

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

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

SEED PRODUCT LINE

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

CROP PROTECTION PRODUCT LINE

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

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

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,	
	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
Seed	\$ (11)	\$ (90)	\$ (165)	\$ (304)
Crop Protection	(11)	1	(162)	(23)
Corporate	(15)	(16)	(61)	(664)
Total significant items before income taxes	\$ (37)	\$ (105)	\$ (388)	\$ (991)

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

	Pre-tax		After tax ⁹		(\$ Per Share)	
	2020	2019	2020	2019	2020	2019
	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>
1st Quarter						
Integration costs ¹	\$ —	\$ (100)	\$ —	\$ (16)	\$ —	\$ (0.02)
Restructuring and asset related charges, net ²	(70)	(61)	(57)	(53)	(0.08)	(0.07)
Loss on divestiture ³	(53)	(24)	(43)	(24)	(0.06)	(0.03)
Income tax items ⁴	—	—	(19)	—	(0.02)	—
1st Quarter - Total	\$ (123)	\$ (185)	\$ (119)	\$ (93)	\$ (0.16)	\$ (0.12)
2nd Quarter						
Integration and separation costs ¹	\$ —	\$ (330)	\$ —	\$ (436)	\$ —	\$ (0.58)
Restructuring and asset related charges, net ²	(179)	(60)	(143)	(48)	(0.19)	(0.06)
Amortization of inventory step up ⁵	—	(52)	—	(41)	—	(0.06)
Loss on early extinguishment of debt ⁶	—	(13)	—	(10)	—	(0.01)
Income tax items ⁴	—	—	29	—	0.04	—
2nd Quarter - Total	\$ (179)	\$ (455)	\$ (114)	\$ (535)	\$ (0.15)	\$ (0.71)
3rd Quarter						
Integration and separation costs ¹	\$ —	\$ (152)	\$ —	\$ (119)	\$ —	\$ (0.16)
Restructuring and asset related charges, net ²	(49)	(46)	(27)	(34)	(0.04)	(0.04)
Amortization of inventory step up ⁵	—	(15)	—	(15)	—	(0.02)
Argentina currency devaluation ⁷	—	(33)	—	(38)	—	(0.05)
Income tax items ⁴	—	—	—	38	—	0.05
3rd Quarter - Total	\$ (49)	\$ (246)	\$ (27)	\$ (168)	\$ (0.04)	\$ (0.22)
4th Quarter						
Integration and separation costs ¹	\$ —	\$ (50)	\$ —	\$ 20	\$ —	\$ 0.03
Restructuring and asset related charges, net ²	(37)	(55)	(32)	(42)	(0.04)	(0.06)
Income tax items ⁴	—	—	182	34	0.24	0.05
4th Quarter - Total	\$ (37)	\$ (105)	\$ 150	\$ 12	\$ 0.20	\$ 0.02
Year-to-date Total ⁸	\$ (388)	\$ (991)	\$ (110)	\$ (784)	\$ (0.15)	\$ (1.04)

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Corteva, Inc.
Significant Items

(Dollars in millions, except per share amounts)

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

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

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

2. Fourth quarter, third quarter, second quarter, and first quarter 2020 included restructuring and asset related charges of \$(37), \$(49), \$(179) and \$(70), respectively. The charge for the fourth quarter included a \$(42) charge related to the Execute to Win Productivity Program, a \$(1) charge related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits, and a \$6 benefit associated with the DowDuPont Synergy Program. The charge for the third quarter included a \$(30) charge related to the Execute to Win Productivity Program, a \$(10) charge related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits, and a \$(9) charge associated with the DowDuPont Synergy Program. The charge for the second quarter included a \$(41) charge related to the Execute to Win Productivity Program and a \$(138) charge related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits. The charge for the first quarter included a \$(63) charge related to the Execute to Win Productivity Program, a \$(10) charge related to non-cash accelerated prepaid royalty amortization expense related to Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits, and a \$3 asset related benefit associated with the DowDuPont Synergy Program.

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

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.

3. First quarter 2020 includes a loss of \$(53) included in other income - net related to the expected sale of the La Porte site, for which the Company signed an agreement during the first quarter 2020.

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

Corteva, Inc.
Significant Items

(Dollars in millions, except per share amounts)

4. Fourth quarter 2020 reflects an after-tax benefit related to Swiss Tax Reform. Second quarter 2020 reflects a benefit of \$29 due to an elective change in accounting method that alters the 2019 impact of the business separation on the 2017 Tax Cuts and Jobs Act's foreign tax provisions. First quarter 2020 includes an after tax charge related to the impact of a state tax valuation allowance in the U.S. based on a change in judgment about the realizability of a deferred tax asset.

Fourth quarter 2019 reflects 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 reflects an after-tax benefit related to Swiss Tax Reform.

5. Third quarter and second quarter 2019 includes amortization of inventory step up reflected in cost of goods sold related to the amortization of the inventory step-up in connection with the Merger.
6. Second quarter 2019 includes a loss on the early extinguishment of debt related to the difference between the redemption price and the par value of the Make Whole Notes and Term Loan Facility, partially offset by the write-off unamortized step-up related to the fair value step-up of EID's debt.
7. Third quarter 2019 includes a \$(33) loss included in other income - net associated with remeasuring the Company's Argentine Peso net monetary assets, resulting from an unexpected August primary election result in Argentina. Throughout the three months ended September 30, 2019, the Argentine Peso dropped approximately a third of its value against the U.S. dollar and in September of 2019, the country's central bank announced new restrictions on foreign currency transactions. The after tax charge of \$(38) includes a tax valuation allowance recorded against the net deferred tax asset position of an Argentine legal entity.
8. Earnings per share for the year may not equal the sum of quarterly earnings per share due to the changes in average share calculations.
9. Unless specifically addressed in notes above, the income tax effect on significant items was calculated based upon the enacted tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.

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

Operating Earnings Per Share (Non-GAAP)

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

	Three Months Ended December 31,			
	2020	2019	2020	2019
	\$	\$	EPS (diluted)	EPS (diluted)
Net income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 97	\$ (45)	\$ 0.13	\$ (0.06)
Less: Non-operating benefits - net, after tax ¹	57	16	0.08	0.02
Less: Amortization of intangibles (existing as of Separation), after tax	(141)	(126)	(0.19)	(0.17)
Less: Significant items benefit, after tax	150	12	0.20	0.02
Operating Earnings (Non-GAAP)	\$ 31	\$ 53	\$ 0.04	\$ 0.07

	Twelve Months Ended December 31,			
	2020	2019²	2020	2019²
	\$	\$	EPS (diluted)	EPS (diluted)
Net income from continuing operations attributable to Corteva (GAAP)	\$ 736	\$ 13	\$ 0.98	\$ 0.02
Less: Non-operating benefits - net, after tax ¹	237	100	0.32	0.13
Less: Amortization of intangibles (existing as of Separation), after tax	(518)	(376)	(0.69)	(0.50)
Less: Significant items charge, after tax	(110)	(784)	(0.15)	(1.04)
Operating Earnings (Non-GAAP)	\$ 1,127	\$ 1,073	\$ 1.50	\$ 1.43

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 that was in effect prior to recent amendments.

Corteva, Inc.

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

Operating EBITDA to Operating Earnings Per Share

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
Operating EBITDA (Non-GAAP)¹	\$ 236	\$ 224	2,087	1,987
Depreciation	(128)	(128)	(495)	(525)
Interest Income	18	13	56	59
Interest Expense	(10)	(24)	(45)	(91)
Provision for income taxes on continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange gains/(losses), net (Non-GAAP)¹	(46)	(15)	(295)	(280)
Base income tax rate from continuing operations (Non-GAAP)¹	39.7 %	17.6 %	18.4 %	19.6 %
Exchange losses - net, after tax ²	(37)	(14)	(161)	(64)
Net income attributable to non-controlling interests	(2)	(3)	(20)	(13)
Operating Earnings (Non-GAAP)¹	\$ 31	\$ 53	\$ 1,127	\$ 1,073
Diluted Shares (in millions)	749.7	749.6	751.2	749.5
Operating Earnings Per Share (Non-GAAP)¹	\$ 0.04	\$ 0.07	\$ 1.50	\$ 1.43

1. Refer to pages A-6 through A-10 for Non-GAAP reconciliations.

2. Refer to page A-17 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, amortization of intangibles (existing as of Separation), and non-operating benefits - net.

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

1. See Significant Items table for further detail.

2. See page A-17 for further details of exchange gains (losses).

3. Pre-tax exchange gains (losses), 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 as it is included within significant items.

Corteva, Inc.

*(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,	
	2020	2019	2020	2019
Subsidiary Monetary Position Gain (Loss)				
Pre-tax exchange gains (losses)	\$ 37	\$ 18	\$ (263)	\$ (8)
Local tax (expenses) benefits	(10)	4	34	(11)
Net after tax impact from subsidiary exchange gains (losses)	\$ 27	\$ 22	\$ (229)	\$ (19)
Hedging Program (Loss) Gain				
Pre-tax exchange (losses) gains	\$ (84)	\$ (47)	\$ 89	\$ (58)
Tax benefits (expenses)	20	11	(21)	13
Net after tax impact from hedging program exchange (losses) gains	\$ (64)	\$ (36)	\$ 68	\$ (45)
Total Exchange Loss				
Pre-tax exchange losses ¹	\$ (47)	\$ (29)	\$ (174)	\$ (66)
Tax benefits	10	15	13	2
Net after tax exchange losses	\$ (37)	\$ (14)	\$ (161)	\$ (64)

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

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 as it is included within significant items.

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Corteva, Inc.

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

	Twelve Months Ended December 31, 2019				
	As Reported Corteva	Adjustments			Pro Forma Corteva
		Merger ¹	Debt Retirement ²	Separations Related ³	
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.