

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

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

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

3Q 2020 Results Overview

	Net Sales	EPS	Loss from Cont. Ops. (After Tax)
GAAP	\$1.86 B	\$(0.52)	\$(390)M
vs. 3Q 2019	(3)%	+25%	+26%
	Organic Sales ¹	Operating EPS ¹	Operating EBITDA ¹
NON-GAAP	\$2.07 B	\$(0.39)	\$(179) M
vs. 3Q 2019	+9%	Flat	+14%

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

YTD 2020 Results Overview

	Net Sales	EPS	Income from Cont. Ops. (After Tax)
GAAP	\$11.0 B	\$0.85	\$657 M
vs. YTD 2019 ²	+1%	+963%	+866%
	Organic Sales ¹	Operating EPS ¹	Operating EBITDA ¹
NON-GAAP	\$11.52 B	\$1.46	\$1.85 B
vs. YTD 2019 ²	+6%	+7%	+5%

1. Organic sales, Operating EPS, Pro Forma Operating EPS, Operating EBITDA and Pro Forma Operating EBITDA, Operating EBITDA Margin and Pro Forma Operating EBITDA Margin are non-GAAP measures. See page A-6 for further discussion. 2. Year-to-date 2019 GAAP information is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X. Non-GAAP measures for these periods are reconciled to the GAAP pro forma measure. 3. North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa. 4. Enlist E3™ soybeans are jointly developed by Dow AgroSciences and MS Technologies™

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

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

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

Company Updates

Price for Value Strategy Strengthens Competitive Position Globally

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

Driving Additional Progress on Accelerated Enlist E3™⁴ Launch

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

Previously Approved Capacity Expansion on Track to Accelerate Growth

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

Crop Protection Manufacturing Actions Target Cost Improvements

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

Sustaining Operational Efficiencies Gained Through COVID-19 Response

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

Driving Ongoing Progress on Cost and Productivity Commitments

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

Accelerated Remuneration Actions Demonstrate Strong Focus on Shareholders

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

Summary of Third Quarter 2020

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

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

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

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

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

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

Summary of Year to Date 2020

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

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

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

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

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

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

Crop Protection Summary

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

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

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

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

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

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

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

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

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

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

Seed Summary

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

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

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

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

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

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

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

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

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

Outlook

The Company affirmed its previously provided guidance for the full year 2020. Corteva expects net sales growth of 1-2% for the year. Operating EBITDA¹ is expected to be in the range of \$1.9 billion to \$2 billion and operating EPS¹ range is expected to be between \$1.25 and \$1.45 per share.

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

Third Quarter Conference Call

The Company will host a [live webcast](#) of its third quarter earnings conference call with investors to discuss its results and outlook tomorrow, November 5, 2020, at 9:00 a.m. ET.

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

About Corteva Agriscience

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

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Cautionary Statement About Forward-Looking Statements

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

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

Corteva Unaudited Pro Forma Financial Information

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

Regulation G (Non-GAAP Financial Measures)

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

Corteva is not able to reconcile its forward-looking non-GAAP financial measures to their most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's control, such as Significant Items, without unreasonable effort. For Significant items reported in the periods presented, refer to page A-6 of the Financial Statement Schedules. Beginning January 1, 2020, the company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the noncash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® Roundup Ready 2 Xtend® herbicide tolerance traits. During the five-year ramp-up period of Enlist E3™, Corteva is expected to significantly reduce the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait platform after the completion of the ramp-up.

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

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

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

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

Assets	September 30, 2020	December 31, 2019	September 30, 2019
Current assets			
Cash and cash equivalents	\$ 2,768	\$ 1,764	\$ 1,980
Marketable securities	152	5	117
Accounts and notes receivable, net	5,627	5,528	6,574
Inventories	4,374	5,032	4,403
Other current assets	1,167	1,190	1,043
Total current assets	14,088	13,519	14,117
Investment in nonconsolidated affiliates	62	66	70
Property, plant and equipment, net of accumulated depreciation September 30, 2020 - \$3,712 ; December 31, 2019 - \$3,326 and September 30, 2019 - \$3,186	4,273	4,546	4,503
Goodwill	10,110	10,229	10,168
Other intangible assets	10,914	11,424	11,667
Deferred income taxes	289	287	270
Other assets	1,954	2,326	2,440
Total Assets	\$ 41,690	\$ 42,397	\$ 43,235
Liabilities and Equity			
Current liabilities			
Short-term borrowings and finance lease obligations	\$ 2,142	\$ 7	\$ 3,604
Accounts payable	2,994	3,702	3,014
Income taxes payable	168	95	126
Accrued and other current liabilities	2,430	4,434	2,249
Total current liabilities	7,734	8,238	8,993
Long-Term Debt	1,102	115	116
Other Noncurrent Liabilities			
Deferred income tax liabilities	740	920	1,328
Pension and other post employment benefits - noncurrent	5,904	6,377	5,405
Other noncurrent obligations	1,864	2,192	2,132
Total noncurrent liabilities	9,610	9,604	8,981
Commitments and contingent liabilities			
Stockholders' equity			
Common stock, \$0.01 par value; 1,666,667,000 shares authorized; issued at September 30, 2020 - 747,492,000, December 31, 2019 - 748,577,000, and September 30, 2019 - 748,390,000	7	7	7
Additional paid-in capital	27,895	27,997	28,072
Accumulated deficit	—	(425)	(397)
Accumulated other comprehensive loss	(3,796)	(3,270)	(2,667)
Total Corteva stockholders' equity	24,106	24,309	25,015
Noncontrolling interests	240	246	246
Total equity	24,346	24,555	25,261
Total Liabilities and Equity	\$ 41,690	\$ 42,397	\$ 43,235

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

	Nine Months Ended September 30,	
	2020	2019¹
Operating activities		
Net income (loss)	\$ 658	\$ (923)
Adjustments to reconcile net income (loss) to cash used for operating activities:		
Depreciation and amortization	868	1,310
Benefit from deferred income tax	(153)	(427)
Net periodic pension benefit	(306)	(208)
Pension contributions	(53)	(109)
Net loss (gain) on sales of property, businesses, consolidated companies, and investments	29	(69)
Restructuring and asset related charges - net	298	284
Amortization of inventory step-up	—	272
Goodwill impairment charge	—	1,102
Loss on early extinguishment of debt	—	13
Other net loss	240	184
Changes in operating assets and liabilities - net	(2,818)	(3,732)
Cash used for operating activities	(1,237)	(2,303)
Investing activities		
Capital expenditures	(301)	(1,015)
Proceeds from sales of property, businesses, and consolidated companies - net of cash divested	22	142
Acquisitions of businesses - net of cash acquired	—	(9)
Investments in and loans to nonconsolidated affiliates	(1)	(10)
Proceeds from sales of ownership interests in nonconsolidated affiliates	—	21
Purchases of investments	(656)	(133)
Proceeds from sales and maturities of investments	498	42
Other investing activities - net	(7)	(2)
Cash used for investing activities	(445)	(964)
Financing activities		
Net change in borrowings (less than 90 days)	1,582	1,729
Proceeds from debt	2,434	1,001
Payments on debt	(879)	(6,803)
Repurchase of common stock	(83)	(25)
Proceeds from exercise of stock options	19	43
Dividends paid to stockholders	(291)	(97)
Payments for acquisition of subsidiary's interest from the non-controlling interest	(60)	—
Distributions to DowDuPont	—	(317)
Cash transferred to DowDuPont at Internal Reorganizations	—	(2,053)
Contributions from Dow and DowDuPont	—	7,396
Debt extinguishment costs	—	(79)
Other financing activities	(27)	(34)
Cash provided by financing activities	2,695	761
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(64)	(118)
Increase (decrease) in cash, cash equivalents and restricted cash	949	(2,624)
Cash, cash equivalents and restricted cash at beginning of period	2,173	5,024
Cash, cash equivalents and restricted cash at end of period	\$ 3,122	\$ 2,400

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

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

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
SEGMENT NET SALES - SEED				
Corn	\$ 303	\$ 372	\$ 4,224	\$ 4,149
Soybean	116	168	1,382	1,297
Other oilseeds	62	44	529	469
Other	42	97	381	432
Seed	\$ 523	\$ 681	\$ 6,516	\$ 6,347

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019 ¹	2020	2019 ¹
SEGMENT NET SALES - CROP PROTECTION				
Herbicides	\$ 583	\$ 574	\$ 2,315	\$ 2,338
Insecticides	395	330	1,218	1,158
Fungicides	261	245	714	767
Other	101	81	247	253
Crop Protection	\$ 1,340	\$ 1,230	\$ 4,494	\$ 4,516

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
GEOGRAPHIC NET SALES - SEED				
North America ²	\$ 97	\$ 226	\$ 4,290	\$ 4,238
EMEA ³	117	122	1,262	1,200
Latin America	246	271	668	636
Asia Pacific	63	62	296	273
Rest of World⁴	426	455	2,226	2,109
Net Sales	\$ 523	\$ 681	\$ 6,516	\$ 6,347

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
GEOGRAPHIC NET SALES - CROP PROTECTION				
North America ²	\$ 390	\$ 397	\$ 1,528	\$ 1,562
EMEA ³	198	183	1,163	1,136
Latin America	559	491	1,086	1,144
Asia Pacific	193	159	717	674
Rest of World⁴	950	833	2,966	2,954
Net Sales	\$ 1,340	\$ 1,230	\$ 4,494	\$ 4,516

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

A-6
Corteva, Inc.

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

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

1. Refer to page A-16 for pre-tax and after tax impacts of exchange losses - net. The three and nine months ended September 30, 2019, on an operating basis (Non-GAAP), exclude a \$(33) exchange loss associated with the devaluation of the Argentine peso, as it is included within significant items.
2. Non-operating benefits—net consists of non-operating pension and other post-employment benefit (OPEB) (benefits) costs, tax indemnification adjustments, environmental remediation and legal costs associated with legacy EID businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.
3. Refer to page A-11 for pre-tax and after tax impacts of significant items.

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

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

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

SEED

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

CROP PROTECTION

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

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

SEED PRODUCT LINE

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

CROP PROTECTION PRODUCT LINE

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

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

PRICE - VOLUME - CURRENCY ANALYSIS

REGION

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

SEED

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

CROP PROTECTION

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

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

SEED PRODUCT LINE

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

CROP PROTECTION PRODUCT LINE

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

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

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

SIGNIFICANT ITEMS BY SEGMENT (PRE-TAX)

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

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

	Pre-tax		After tax ⁹		(\$ Per Share)	
	2020	2019	2020	2019	2020	2019
	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>
1st Quarter						
Integration costs ¹	\$ —	\$ (100)	\$ —	\$ (16)	\$ —	\$ (0.02)
Restructuring and asset related charges, net ²	(70)	(61)	(57)	(53)	(0.08)	(0.07)
Loss on divestiture ³	(53)	(24)	(43)	(24)	(0.06)	(0.03)
Income tax items ⁴	—	—	(19)	—	(0.02)	—
1st Quarter — Total	\$ (123)	\$ (185)	\$ (119)	\$ (93)	\$ (0.16)	\$ (0.12)
2nd Quarter						
Integration and separation costs ¹	\$ —	\$ (330)	\$ —	\$ (436)	\$ —	\$ (0.58)
Restructuring and asset related charges, net ²	(179)	(60)	(143)	(48)	(0.19)	(0.06)
Amortization of inventory step up ⁵	—	(52)	—	(41)	—	(0.06)
Loss on early extinguishment of debt ⁶	—	(13)	—	(10)	—	(0.01)
Income tax items ⁴	—	—	29	—	0.04	—
2nd Quarter — Total	\$ (179)	\$ (455)	\$ (114)	\$ (535)	\$ (0.15)	\$ (0.71)
3rd Quarter						
Integration and separation costs ¹	\$ —	\$ (152)	\$ —	\$ (119)	\$ —	\$ (0.16)
Restructuring and asset related charges, net ²	(49)	(46)	(27)	(34)	(0.04)	(0.04)
Amortization of inventory step up ⁵	—	(15)	—	(15)	—	(0.02)
Argentina currency devaluation ⁷	—	(33)	—	(38)	—	(0.05)
Income tax items ⁴	—	—	—	38	—	0.05
3rd Quarter - Total	\$ (49)	\$ (246)	\$ (27)	\$ (168)	\$ (0.04)	\$ (0.22)
Year-to-date Total ⁸	\$ (351)	\$ (886)	\$ (260)	\$ (796)	\$ (0.35)	\$ (1.06)

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

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

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

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

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

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

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

Third quarter, second quarter, and first quarter 2019 included restructuring and asset related charges of \$(46), \$(60) and \$(61), respectively. The charge for the third quarter included a \$(54) non-cash asset impairment related to certain intangible assets that primarily relate to heritage Dow AgroSciences intangibles previously acquired from Cooperativa Central de Pesquisa 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 million associated with the DowDuPont Cost Synergy Program. The charge for the first and second quarter is primarily related to the DowDuPont Cost Synergy Program.

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

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

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

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

5. Third quarter and second quarter 2019 includes amortization of inventory step up of \$(15) and \$(52), respectively, included in cost of goods sold related to the amortization of the inventory step-up in connection with the Merger.
6. Second quarter 2019 includes a loss on the early extinguishment of debt of \$(13) related to the difference between the redemption price and the par value of the Make Whole Notes and Term Loan Facility, partially offset by the write-off unamortized step-up related to the fair value step-up of EID's debt.
7. Third quarter 2019 includes a \$(33) loss included in other income - net associated with remeasuring the company's Argentine Peso net monetary assets, resulting from an unexpected August primary election result in Argentina. Throughout the three months ended September 30, 2019, the Argentine Peso dropped approximately a third of its value against the U.S. dollar and in September of 2019, the country's central bank announced new restrictions on foreign currency transactions. The after tax charge of \$(38) includes a tax valuation allowance recorded against the net deferred tax asset position of an Argentine legal entity.
8. Earnings per share for the year may not equal the sum of quarterly earnings per share due to the changes in average share calculations.
9. Unless specifically addressed in notes above, the income tax effect on significant items was calculated based upon the enacted tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.

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

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

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

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

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

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

A-14
Corteva, Inc.
Operating EBITDA to Operating Earnings Per Share
(Dollars in millions, except per share amounts)

Operating EBITDA to Operating Earnings Per Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>Pro Forma</i>
Operating EBITDA (Non-GAAP)¹	\$ (179)	\$ (207)	1,851	1,763
Depreciation	(123)	(126)	(367)	(397)
Interest Income	11	13	38	46
Interest Expense	(11)	(19)	(35)	(67)
Benefit from (provision for) income taxes on continuing operations before significant items, non-operating benefits - net, amortization of intangibles (existing as of Separation), and exchange gains/(losses), net (Non-GAAP) ¹	58	40	(249)	(265)
Base income tax rate from continuing operations (Non-GAAP) ¹	19.2 %	11.8 %	16.7 %	19.7 %
Exchange (losses) gains - net, after tax ²	(49)	(3)	(124)	(50)
Net (income) loss attributable to non-controlling interests	(2)	11	(18)	(10)
Operating (Loss) Earnings (Non-GAAP)¹	\$ (295)	\$ (291)	\$ 1,096	\$ 1,020
Diluted Shares (in millions)	749.5	749.5	752.0	749.4
Operating (Loss) Earnings Per Share (Non-GAAP)¹	\$ (0.39)	\$ (0.39)	\$ 1.46	\$ 1.36

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

A-15
Corteva, Inc.
Reconciliation of Non-GAAP Measures
(Dollars in millions, except per share amounts)

Reconciliation of Base Income Tax Rate to Effective Income Tax Rate

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

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

1. See Significant Items table for further detail.
2. See page A-16 for further details of exchange gains (losses).
3. Pre-tax exchange gains (losses), net for the three and nine months ended September 30, 2019, on an operating basis **(Non-GAAP)**, excludes a \$(33) exchange loss associated with the devaluation of the Argentine peso, as it is included within significant items.

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

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

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

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

Nine Months Ended
September 30, 2019

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

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