

2020 TCFD Disclosures

GOVERNANCE

The **Board of Directors** (“the Board”) maintains oversight of climate-related risks and opportunities.

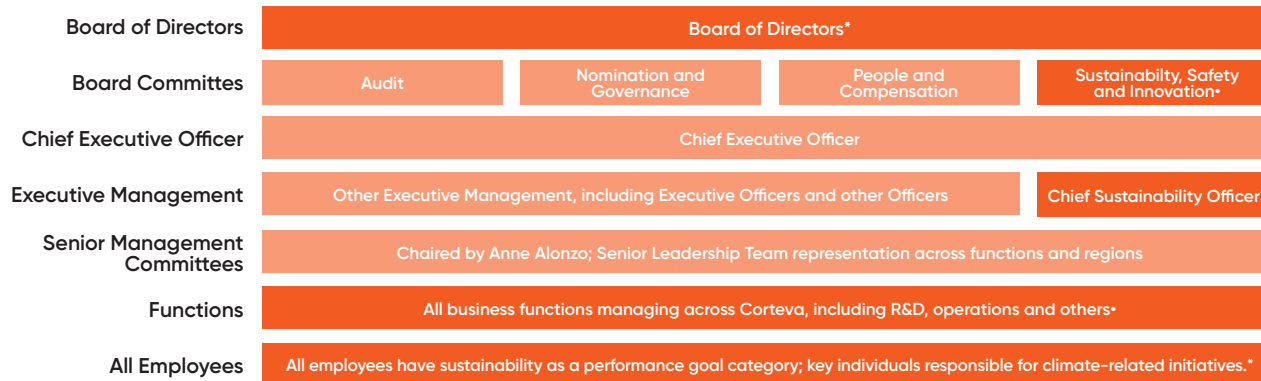
The Board’s **Sustainability, Safety, & Innovation Committee** oversees Corteva’s performance against our sustainability goals and sustainability-related matters. The committee’s charter explicitly designates committee responsibility for oversight of climate-related risks and opportunities, with the responsibility to review and monitor the Company’s climate change risks, plans, goals and targets, and review the progress against such goals and targets annually on behalf of the Board.

Corteva’s **Chief Sustainability Officer** reports directly to our Chief Executive Officer and updates the Sustainability, Safety & Innovation (“SS&I”) Committee of the Board on sustainability matters including climate-related topics at least annually, and usually quarterly. In addition, the Vice President of Global Environment, Health, Safety & Security and the Chief Technology Officer provide reports directly to the SS&I Committee and are responsible for driving progress on certain climate-related matters. Other executive management are also responsible for advancing strategic decision making within their departments on climate-related matters and are responsible for related business results.

A cross-functional committee comprised of senior management and chaired by the **Chief Sustainability Officer** meets at least annually, and usually quarterly, to gain alignment and discuss sustainability strategy and metrics, including climate-related matters.

At Corteva, climate-related risks and opportunities are assessed and managed across all business functions on a regular basis. Management regularly assesses and manages climate-related issues, as risks and as strategic opportunities for innovation and operational efficiency. One example is the opportunity for existing and new products and service offerings to meet the anticipated demands of climate-smart agriculture and mitigate the impact of extreme and volatile weather. Climate-related management spans multiple **functions** across Corteva, including R&D, operations and others. R&D considers long-term climate change impacts and opportunities in the development of the next generation of products. Operations monitors, manages, and responds to short-term and medium-term climate-related impacts and opportunities, and others.

Across the business, key **individuals** who are responsible for climate-related initiatives have annual performance goals tied to the delivery of projects related to these initiatives.



*Indicates emphasis on core governance for climate-related risks and opportunities

STRATEGY

Corteva believes that climate change is an important global environmental concern that presents significant risks and opportunities for Corteva, its customers and value chain, and society. We are continually improving the ways that our business, strategy and financial planning take into account actual and potential climate-related risks and opportunities. Management regularly assesses for potential risks and opportunities for the business. Internal subject matter experts and external stakeholders provided input into Corteva's first [non-financial materiality assessment](#)¹, which contributed to the validation of certain key risks and opportunities relating to climate.

Our potential climate-related risks include:

- 1. Failure to innovate and commercialize products to meet farmer customer needs in the face of changing climate-related growing conditions, could potentially reduce sales and earnings.** In an environment in which farmers are significantly and adversely affected by climate-related impacts, including the rising intensity of extreme weather events which could affect the quality, volume and cost of products produced for sale as well as the demand, product mix, and level of customer returns due to an adverse impact on customers' ability to use Corteva's products. This would potentially reduce our sales volumes, revenues and margins on specific products and services. Climate change may also negatively impact the demand for Corteva products due to customers not being able to plant, as a result of the availability and suitability of arable land, and create unpredictable shifts in the average growing season and types of crops produced. These forces will have varying impact globally.

Risk mitigating sustainability goals: [training](#), [smallholder livelihoods](#), [resilience](#), [soil health](#), [water stewardship](#), [biodiversity](#), [innovate sustainably](#)

- 2. Potential risk of changes in precipitation patterns and extreme weather volatility, resulting in potential increased costs and/or limited supply of raw material inputs necessary for the products and services we sell, potentially increasing cost of production and impacting margins.** Corteva's input costs are variable based on the costs associated with production or with raw materials it relies upon, including natural and bio-based raw inputs to produce many of our products. There is a potential risk that certain raw ingredients will not be available in a climate-constrained environment, with unpredictable shifts in the average growing season, physical degradation of arable land due to extreme weather events and other climate-related impacts, affecting supply and demand with varying impact globally. If Corteva is not able to fully offset the effects of higher input costs, it could have a significant impact on its business, results of operations and financial condition.

Risk mitigating sustainability goals: [water stewardship](#), [innovate sustainably](#), [packaging](#), [operate sustainably](#)

- 3. Potential risk of limited progress in managing our Scopes 1, 2, and 3 GHG emissions or potential lack of timely adoption of climate-smart operational practices.** New market-based or regulation-driven costs related to climate change or other environmental concerns could impact our ability to secure or retain key supply chain partnerships due to lack of progress in managing our own GHG emissions or from increased costs of production. Failure by one or more third parties to meet their contractual or other obligations to Corteva or to comply with applicable laws or regulations, or any disruption in our relationship with one or more third party providers could delay or prevent the development, approval or commercialization of Corteva's products and could also result in operational disruptions, non-compliance with regulatory requirements, and/or reputational harm, all with potential negative implications for Corteva's business.

Corteva's operations are dependent on oil, natural gas, and other fuels to generate the majority of energy inputs on-site. In addition, we rely on secure water supplies that do not exacerbate local water stress, waste generation infrastructure that protects the environment, and chemical inputs that do not adversely affect human safety and health. Increasing resource constraints, climate-related events, and new regulations related to climate change or other environmental concerns, could adversely impact, or interrupt, our access to these inputs, and our operations generally. Such operational impacts might negatively impact our reputation, results of operations, and financial condition.

Risk mitigating sustainability goals: [resilience](#), [water stewardship](#), [GHG emissions](#), [packaging](#), [operate sustainably](#)

Corteva has also identified several climate-related opportunities, which can help to address climate-related risks. Corteva is working to shrink its role in the emission of greenhouse gases while enabling a more resilient agriculture value chain.

Opportunities include:

- 1. Product innovations that apply Green Chemistry Principles, including "design for energy efficiency" and "use of renewable feedstocks".** As noted in our 2020 Annual Report on Form 10-K, we continuously evaluate opportunities for existing and new product and service offerings to meet the anticipated demands of climate-smart agriculture and mitigate the impact of extreme and volatile weather. Corteva's market-driven innovation process affords us the opportunity to prioritize sustainability early in the product development process. As a result of this approach, Corteva holds six U.S. EPA Green Chemistry Challenge Awards – more than any other company in the agriculture industry.

One suite of products in market in 2020 with specific potential carbon benefits is our nitrogen stabilizers, using exclusive Optinyte technology (see discussion of benefits at <https://www.corteva.us/products-and-solutions/crop-protection/Nitrogen-Stabilizers.html>)

Opportunity sustainability goals: [innovate sustainably](#)

¹The non-financial materiality assessment identifies sustainability topics of relative importance or that are considered significant to internal and external stakeholders, but is not aligned to any definition of materiality as outlined in securities law, the Occupational Health and Safety Act, or any other federal, state, local or foreign law, rule or regulation.

2. Support of resilient, climate positive agriculture practices by farmers. We have an opportunity to support farmers to implement climate positive agriculture practices through external advocacy, best practices training and Corteva products and services. This support can help to increase resilience of arable land and can also contribute to climate change mitigation. Through our Climate Positive Commitment, including associated new initiatives announced in 2021, we aim to help support agricultural practices that align with a transition to a climate-smart economy.

Opportunity sustainability goals: [training](#), [smallholder livelihoods](#), [resilience](#), [soil health](#), [water stewardship](#), [biodiversity](#)

3. Use of product, manufacturing, and packaging innovations to manage reliance on raw material inputs. Corteva's market-driven innovations can also help Corteva to manage its use of certain raw material inputs, for example for seed production. In addition, Corteva has a goal to make all primary, secondary, and tertiary product packaging reusable and recyclable, extending the potential useful life of these inputs. Corteva has and continues to consider environmental criteria in packaging design, applying circular economy principles and resulting in distinct improvements in reduced overall plastic use and reduced waste. For example, in early 2020, a new single neck 20L drum was introduced; it uses [20% less plastic](#) than before and allows for reduced spillage.

Opportunity sustainability goals: [water stewardship](#), [innovate sustainably](#), [packaging](#), [operate sustainably](#)

4. Contribution to the mitigation of global climate change impacts by managing our Scopes 1, 2, and 3 GHG emissions and timely adoption of climate-smart operational practices. Corteva is also working to decrease its greenhouse gas emissions. In 2019, we developed a new global environmental tracking system, to track environmental metrics including those related to GHG emissions. The company recently completed baseline assessments of our Scope 1, Scope 2 and Scope 3 greenhouse gas emissions. In addition, in 2021, we made a commitment to the Science Based Targets Initiative – joining with business climate leaders across the globe to lead the zero-carbon transition by setting science-based emissions reduction targets.

Opportunity sustainability goals: [resilience](#), [GHG emissions](#), [packaging](#), [operate sustainably](#)

We are continually seeking to improve the ways that our business, strategy, and financial planning can take into account climate-related risks and opportunities. For example, in early 2020, Corteva established an internal Life Cycle Assessment (LCA) competency. LCA is a science-based, holistic approach to quantifying environmental impacts throughout the value chain of a product or process. In addition, to gain a fuller understanding of how climate change might impact our business, Corteva is in the process of conducting its first qualitative climate-related scenario analysis based on TCFD's recommendations and expects to make a summary of results available in the second half of 2022. Corteva aims to follow this assessment with a quantitative analysis of financial impacts. These analyses will enhance our understanding of climate-related impacts and help us refine our future strategy.

Risk Management

Corteva integrates processes for identifying, assessing and managing climate-related risk into its enterprise-wide risk management. We specifically included climate-related risks and opportunities in our monitoring and management processes when Corteva became an independent public company. With oversight by the Sustainability, Safety, & Innovation Committee, Chief Sustainability Officer, and Chief Technology Officer, climate-related risks are monitored, managed and mitigated across all business and operational functions on a regular basis.

In 2019, Corteva completed its first non-financial materiality assessment¹ and developed a global environmental metrics tracking system to gather data from sites globally related to GHG emissions and other environmental factors related to climate. Such processes enable us to make risk-informed decisions over the short-, medium-, and long-term across all business functions and geographies.

Management regularly assesses and manages climate-related issues, as a risk and as a strategic opportunity for innovation and operational efficiency, with delegation of monitoring at multiple levels of the organization. This spans multiple areas across Corteva – including R&D, operations and others. R&D considers usually long-term climate change impacts and opportunities in the development of the next generation of products. Operations monitors, manages, and responds to usually short-term and medium-term climate-related impacts and opportunities. The Sustainability, Safety & Innovation Committee provides oversight of the Company's innovation pipeline.

As discussed, we plan to further develop climate-related scenario analyses based on the Taskforce for Climate-Related Financial Disclosures' (TCFD) recommendations to help us better identify, assess, and manage such risks.

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Metrics and Targets

In 2020, on our one-year anniversary as an independent public company, Corteva set 14 ten-year sustainability goals. For each goal, we established key performance indicators and criteria to achieve the goals. All of our sustainability goals are included on our website at www.corteva.com/sustainability.html. Several of these goals are climate-related and, therefore, we intend to manage our climate-related risks and opportunities based upon performance against these targets.

Specifically related to GHG emissions, we recently completed the baseline assessment of our Scopes 1, 2, and 3 greenhouse gas emissions as an independent public company and have set GHG emissions reduction targets.

In 2021, Corteva committed to setting Science Based Targets for GHG emissions reductions, consistent with a 1.5°C level scenario. In line with this, Corteva set intensity-based¹ targets to:

- Reduce Scopes 1 & 2 GHG emissions by 65% per value added by 2030, from 2020 baselines
- Reduce Scope 3 GHG emissions by 20% per value added by 2030, from 2020 baselines

Corteva's 2020 GHG emissions baselines are:

Scope 1: 460,000 MT CO₂e

Scope 2: 520,000 MT CO₂e

Scope 3: 6,400,000 MT CO₂e

As a next step in setting Science Based Targets, Corteva's GHG emissions reduction baselines and targets will be vetted by the Science Based Targets Initiative ("SBTi"). Based on the results of this assessment, we will adjust our targets, as appropriate, to reflect validation by SBTi that they are science-based.

Read more about our GHG emissions reduction targets [here](#).

Related Reports & References

[Corteva's 2020 Sustainability Report](#)

[Corteva's 2020 Annual Report](#)

[Corteva's SS&I Committee on the Board of Directors Charter](#)

[Corteva's Position Statements](#)

¹ Intensity is indexed relative to value added (reduction per a \$ net sales based figure).

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 "targets," "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates," or other words of similar meaning. All statements that address expectations or projections about the future, including statements about Corteva's sustainability goals; emissions targets; inclusion, diversity representation goals; product development and innovations; regulatory approvals; and environmental matters, are forward-looking statements, which 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. 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 and quarterly reports filed with the SEC. While the list of factors in these SEC filings 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, regulatory changes, restructurings, merger and acquisition activity, customer preferences, and other relationships with 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. 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 and quarterly reports filed with the SEC.



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