

DEERE & COMPANY CORPORATE GOVERNANCE POLICIES

Adopted: December 3, 2003
Most Recently Amended: December 3, 2025

Deere & Company (“Deere” or the “Company”) recognizes the importance of corporate governance as a component of providing long-term shareholder value. The policies set forth below have been guiding principles in Deere’s approach to corporate governance and will continue to be reviewed periodically and revised as appropriate by the Board of Directors (the “Board”) to ensure they consistently reflect the Board’s governance objectives.

The Board’s principal responsibility is one of oversight, and directors are charged with exercising their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders. In carrying out this responsibility, the Board oversees the Company’s management, periodically reviews its long-term strategic plan, business initiatives, capital projects, budget, and other matters.

BOARD COMPOSITION AND FUNCTIONS

1. Separation of Chair and CEO

While some of the conventional functions of the Chair (e.g., the setting of agendas for Board and committee meetings) have been and are shared by all directors, the position of Chair has traditionally been held by Deere’s Chief Executive Officer (CEO). The Board believes that the decision as to who should serve as Chair and CEO, and whether the offices should be combined or separated, is the proper responsibility of the Board.

The Board generally believes that having an independent Chair is unnecessary under normal circumstances. If the Chair is not an independent director, an independent director will serve as the Lead Director. If the Chair position is held by an independent director, then the duties of the Lead Director will be assumed by the Chair.

2. Lead Director

The Lead Director is elected by a majority of the independent directors upon a recommendation from the Corporate Governance Committee. The Lead Director is appointed for a one-year term beginning upon election and expiring upon the selection of a successor Lead Director. The Company will publish the name of and method for contacting the Lead Director from time to time.

- The Board has determined that the Lead Director should have the following duties and responsibilities:
 - preside at all meetings of the Board at which the Chair is not present, including executive sessions of the independent directors;
 - serve as liaison between the Chair and the independent directors;
 - in consultation with the Chair, review and approve the schedule of meetings of the Board, the proposed agendas, and the materials to be sent to the Board. Directors shall have the opportunity to provide suggestions for the meeting schedule, agenda items, and materials to the Chair or the Lead Director;

Deere & Company Corporate Governance Policies

- call meetings of the independent directors when necessary and appropriate; and
- be available for consultation and direct communication with the Company's shareholders.

The designation of an independent Lead Director is not intended to inhibit communication among the directors or between any of them and the Chair. Accordingly, directors are encouraged to continue to communicate freely with each other and directly with the Chair. Any director can ask for an item to be added to the agenda for any Board or committee meeting.

In addition, committee chairs act as "lead directors" on specific subjects for Board discussion. For example, the Chair of the Compensation Committee leads Board discussions of CEO compensation in relation to performance, while the Chair of the Corporate Governance Committee is responsible for ensuring that management presents to the Board an annual review of succession plans.

3. Board Access to Senior Management and Independent Advisors

Any Board member has access to any employee of the Company. The Corporate Secretary's office is available to assist directors in making contact with Company employees and will participate in discussions between the director and employee only where the director so requests. The Board and its committees shall, in their discretion, have access to, and may consult with and may retain, such independent advisors as each deems appropriate. The Company shall provide appropriate funding for advisors as determined by the Board or such committee.

4. Size of the Board

Subject to the Company's certificate of incorporation, the size of the Board is determined by the Board from time to time. Through its nominating function, the Corporate Governance Committee makes recommendations regarding the size of the Board as well as its composition.

5. Mix of Inside and Outside Directors

The CEO is the only active or former Deere employee currently on the Board. At all times, a majority of the members of the Board shall meet the criteria for independence established by applicable laws and regulations and the New York Stock Exchange ("NYSE").

6. Board Definition of What Constitutes Director Independence

NYSE Standards of Independence

A director may not be considered independent if the director does not meet the criteria for independence established by the NYSE and applicable law. A director is considered independent under the NYSE criteria if the Board finds that the director has no material relationship with the Company directly or as a partner, shareholder, or officer of an organization that has a relationship with the Company and is not otherwise deemed to not be independent under the listing standards of the NYSE.

In determining the independence of any director who will serve on the Compensation Committee, the Board must also consider all factors specifically relevant to determining whether the director has a relationship to Deere which is material to that director's ability to

Deere & Company Corporate Governance Policies

be independent from management in connection with the duties of a Compensation Committee member, including but not limited to:

- the source of compensation of such director, including any consulting, advisory, or other compensatory fee paid by Deere to such director; and
- whether such director is affiliated with Deere or an affiliate of Deere.

In addition, in determining the independence of any director who will serve on the Audit Review Committee, the Board must consider all factors listed under Rule 10A-3 of the Securities Exchange Act of 1934.

Categorical Standards of Independence

The Board has established the following additional categorical standards of independence to assist it in making independence determinations:

Business Relationships. Any payments by Deere to a business employing, or 10% or more owned by, a director or an immediate family member of a director for goods or services, or other contractual arrangements, must be made in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons. The following relationships are not considered material relationships that would impair a director's independence:

- if a director (or an immediate family member of the director) is an officer of another company that does business with Deere and the annual sales to, or purchases from, Deere during such company's preceding fiscal year are less than one percent of the gross annual revenues of such company;
- if a director is a partner of or of counsel to a law firm, the director (or an immediate family member of the director) does not personally perform any legal services for Deere, and the annual fees paid to the firm by Deere during such firm's preceding fiscal year do not exceed \$100,000; and
- if a director is a partner, officer, or employee of an investment bank or consulting firm, the director (or an immediate family member of the director) does not personally perform any investment banking or consulting services for Deere, and the annual fees paid to the firm by Deere during such firm's preceding fiscal year do not exceed \$100,000.

Relationships with Not-for-Profit Entities. A director's independence will not be considered impaired solely for the reason that the director or an immediate family member is an officer, director, or trustee of a foundation, university, or other not-for-profit organization that received from Deere or its foundation during any of the prior three fiscal years contributions in an amount not exceeding the greater of \$1 million or two percent of the not-for-profit organization's aggregate annual charitable receipts during the entity's fiscal year. (Any automatic matching of employee charitable contributions by Deere or its foundation isare not included in Deere's contributions for this purpose.) All contributions by Deere in excess of \$100,000 to not-for-profit entities with which the director is affiliated shall be reported to the Corporate Governance Committee and may be considered in making independence determinations.

Deere & Company Corporate Governance Policies

For purposes of these standards, “Deere” shall mean Deere & Company and its direct and indirect subsidiaries, and “immediate family member” shall have the meaning set forth in the NYSE independence rules, as may be amended from time to time.

7. Board Membership Criteria

As a part of its screening of candidates for potential nomination to the Board, the Corporate Governance Committee considers skills, experience, issues of character, leadership, and background, as well as legal and regulatory requirements, in the context of an assessment of the perceived needs of the Board. The Corporate Governance Committee also evaluates each director’s qualifications in light of these criteria each time the director is considered for re-nomination to the Board for election at the Company’s annual meeting of shareholders.

8. Selection, Orientation, and Continuing Education of Directors

Suggestions for director-candidates are received from shareholders and directors. The Corporate Governance Committee can also elect to retain a director placement consultant. The Corporate Governance Committee is responsible for screening candidates and making recommendations to the full Board, which nominates a slate of directors for election at the annual meeting of shareholders and also elects directors to fill vacancies or newly created seats on the Board. The process of interviewing director candidates provides the opportunity for direct contact between director candidates and members of the Corporate Governance Committee as well as other Board members.

The Board and the Company have an orientation process for new directors, and both new and continuing directors receive ongoing education and background materials, meet with Company management, and periodically visit Company facilities. In addition to educational opportunities provided by the Company at Board meetings and otherwise, the Company annually will pay for a director to attend one seminar, symposium, or similar educational opportunity related to that director’s service on the Board.

9. Assessing the Board’s Performance

The Corporate Governance Committee is responsible for advising the Board on criteria for retention of directors unrelated to retirement age or tenure (such as attendance, health, or responsibilities that are incompatible with effective service as a director) and may advise the Board upon removal of a director in unusual circumstances. In general, directors are expected to attend the annual meeting of shareholders as well as all Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. The Corporate Governance Committee conducts an annual review of the performance and effectiveness of the Board and its committees and reports the results of the review to the full Board, which determines whether it and its committees are functioning effectively.

10. Directors Who Change Present Job Responsibilities

A director who retires or who has a material change in her or his occupation, career, or principal activity shall tender a resignation from the Board to the Chair of the Corporate Governance Committee. The Board, upon the recommendation of the Corporate Governance Committee, shall determine whether to accept the resignation.

Deere & Company Corporate Governance Policies

11. Retirement Age

A director shall retire from the Board effective with the first annual meeting of stockholders following such director's 75th birthday, except in rare circumstances approved by the Board.

12. Board Interaction with Institutional Investors, the Press, Customers, etc.

The Board believes Company management should generally be the primary contact with these constituencies. However, there are no constraints upon a director's ability to communicate with outsiders (other than such legal constraints as may be required by the securities laws, in acquisition or divestiture situations, or otherwise).

13. Number of Boards on Which a Director May Serve

While the Company acknowledges the value of having directors with significant leadership experience in other businesses and organizations, its directors are expected to ensure that their other commitments do not interfere with their duties and responsibilities to the Company. As such, no director may serve on the board of directors of more than three other public companies and no director who is a sitting public company CEO, including the Company's CEO, may serve on the board of more than one other public company. The Board has further determined that no director should serve on the audit committee of more than three public companies. Additionally, directors may not exceed any limitations on board or committee memberships that may be established by law, regulation, or the NYSE.

A director must notify the Corporate Secretary on behalf of the Corporate Governance Committee when the director is considering an invitation to sit on another company's board. The director may not accept such an invitation until being advised by the Chair of the Corporate Governance Committee that such service would not be contrary to the best interests of the Company, including by determining that the director's additional commitments would not cause regulatory issues, result in actual or potential conflicts of interest, and would permit sufficient time for, and would not impair the director's service on, the Board. Directors are also asked to make the Corporate Governance Committee aware of any appointment to the audit committee or compensation committee of a public company board; any appointment to a committee chair, chair, or lead director position on any public company board; and any other change that could create a conflict of interest or impact the analysis of that director's independence or ability to serve the Company. The Corporate Governance Committee will review each director's affiliations in the course of its annual self-assessment and if, whether in the course of this assessment or otherwise, any director's effectiveness is at any time determined to be materially compromised by other affiliations, the Corporate Governance Committee will address the situation as appropriate. The Board, upon the recommendation of the Corporate Governance Committee, may agree to waive any of the restrictions described in this section if it deems such action to be in the best interests of the Company.

BOARD MEETINGS

14. Frequency of Meetings

The Board normally has four regular meetings per year and meets otherwise as needed. These meetings provide an adequate opportunity for the directors to discharge their duties. The Board resolutions establishing the committees typically require a minimum of two meetings per year, with the exception of the Executive Committee, which meets as required. However, meetings are held whenever there is a need, with the result that most committees meet more frequently. In practice, each Board committee other than the Executive Committee meets at least quarterly.

Deere & Company Corporate Governance Policies

15. Board Meeting Agendas

The Board is responsible for its agenda. The CEO proposes agenda items based on input from the Lead Director, other directors, and Company management. A draft agenda is sent to Board members with the background materials for each meeting. Forward agendas showing regularly scheduled business and planned presentations for the following year are distributed to each director prior to each regularly scheduled meeting.

16. Board Materials Distributed in Advance

Supporting materials that are appropriate and relevant to the Board's understanding of the business to be conducted are sent to the directors for their review before each Board and committee meeting. These materials are generally sent at least one week before the meeting.

17. Attendance of Non-Directors at Board Meetings

The business sessions of Board meetings are attended by the Company's senior management, which includes the presidents of the major business units of the enterprise. Other employees are invited to present on specific subjects, or where their presence might be useful to the deliberations of the Board.

18. Executive Sessions

Each Board meeting normally begins with a session between the CEO and the independent directors. This provides a platform for discussions outside the presence of the Company management attendees, as well as an opportunity for the independent directors to go into executive session (without the CEO) if requested by any director. The independent directors may meet in executive session, without the CEO, at any time, and such non-management executive sessions are scheduled at each regularly scheduled Board meeting. The Lead Director will preside over these executive sessions.

BOARD COMMITTEES

19. Number of Committees

There are currently five committees of the Board: Audit Review, Compensation, Corporate Governance, Executive, and Finance. The Corporate Governance Committee is responsible for submitting recommendations on committee composition and structure upon request of the CEO or the Board.

20. Assignment and Rotation of Committee Members

The CEO periodically makes recommendations to the Corporate Governance Committee regarding committee assignments. The consensus of the Board is that committee rotation is desirable, but that such considerations as changes in Board membership can necessitate longer or shorter committee assignments. In addition, rotation of assignments must be considered in the context of legal and regulatory requirements and must be balanced against the need for increasing levels of expertise in each Board committee's area. Accordingly, the Board has not set a specific number of years of service as a guideline.

Deere & Company Corporate Governance Policies

21. Committee Agendas

Proposed agenda items are submitted by committee members or by management to the committee chair. Forward agendas are established for the Audit Review Committee as well as for other committees as requested by the relevant committee chair or with regard to the requirements of specific projects.

BOARD COMPENSATION

22. Board Compensation Review

The Corporate Governance Committee is responsible for furnishing recommendations to the full Board on directors' retainers and meeting fees. Compensation is then approved by the Board. The Board's practice is to assess directors' compensation annually and recommend adjustments as appropriate. In determining appropriate compensation and assessing director independence, the Board will evaluate the forms and amounts of director compensation, including legal and regulatory requirements, customary and comparative compensation, and relationships with affiliated and charitable organizations. Directors who are Company employees will not receive any additional compensation for their service as directors.

23. Stock Ownership Requirements for Directors

The Board recognizes the importance of stock ownership in aligning directors' interests with those of shareholders. Paying a significant portion of directors' compensation in restricted stock units (RSUs) assures this alignment. Each non-employee director is required to own shares of the Company's common stock equivalent in value to at least five times the director's annual cash retainer. The non-employee director must attain this ownership level within five years of the date the director first joins the Board. Restricted shares, RSUs, and any common stock held personally by the non-employee director are included in determining whether the applicable ownership threshold has been reached.

MANAGEMENT EVALUATION AND SUCCESSION PLANNING

24. Formal Evaluation of the Chief Executive Officer

Deere's independent directors meet annually in executive session to review the performance of the CEO. The evaluation should include objective criteria such as performance of the business, accomplishment of strategic objectives, and development of management. In addition, the Compensation Committee regularly evaluates the CEO with regard to performance-related compensation issues.

25. Succession Planning and Management Development

The Board has responsibility for the policies regarding the succession plan for the CEO. This shall include both long- and short-term succession planning. The long-term plan should include identification of senior management candidates and a discussion of the CEO's plan for their long-term development.

The short-term plan is to be used in the event of the unexpected disability of the CEO, in which case the Chair of the Corporate Governance Committee is responsible for convening the Executive Committee to execute the plan or otherwise address management succession.

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