2Q 2020 Earnings Call

22 May 2020

Safe Harbor Statement & Disclosures

The earnings call and accompanying material include forward-looking comments and information concerning the company's plans and projections for the future, including estimates and assumptions with respect to economic, political, technological, weather, market acceptance, acquisitions and divestitures of businesses, anticipated transaction costs, the integration of new businesses, anticipated benefits of acquisitions, and other factors that impact our businesses and customers. They also may include financial measures that are not in conformance with accounting principles generally accepted in the United States of America (GAAP). Words such as “forecast,” “projection,” “outlook,” “prospects,” “expected,” “estimated,” “will,” “plan,” “anticipate,” “intend,” “believe,” or other similar words or phrases often identify forward-looking statements. Actual results may differ materially from those projected in these forward-looking statements based on a number of factors and uncertainties, including those related to the effects of the COVID-19 pandemic. Additional information concerning factors that could cause actual results to differ materially is contained in the company's most recent Form 8-K and periodic report filed with the U.S. Securities and Exchange Commission, and is incorporated by reference herein. Investors should refer to and consider the incorporated information on risks and uncertainties in addition to the information presented here. The company, except as required by law, undertakes no obligation to update or revise its forward-looking statements whether as a result of new developments or otherwise. The call and accompanying materials are not an offer to sell or a solicitation of offers to buy any of the company's securities.

COVID-19 Response

EMPLOYEE SAFETY

DEALER CONNECTED SUPPORT

CUSTOMER FOCUS

FINANCIAL ASSISTANCE

COMMUNITY WELL-BEING

Strategic Priorities

Priorities

Focused R&D and investments

Agile organization with optimized footprint

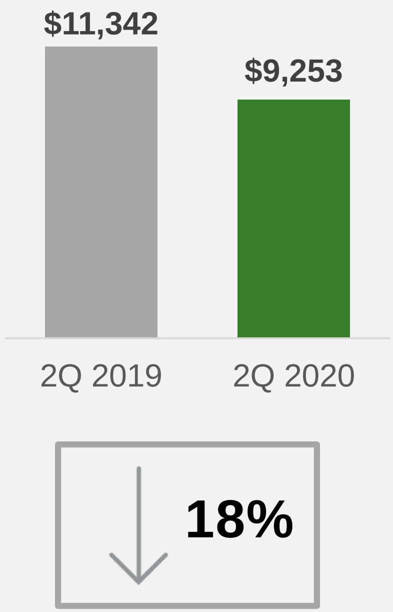
Operational Outcomes

- **Greater emphasis on differentiation**
- **Operations more responsive to changing market conditions**
- **More efficient structure to serve global markets**

2Q 2020 Results

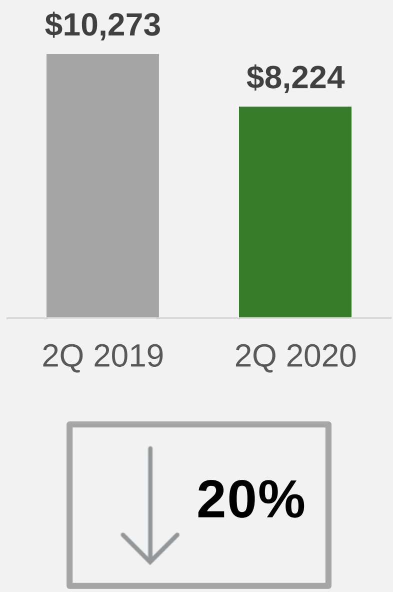
($ millions except where noted)

Net Sales & Revenues



Net Sales

(Equipment Operations)

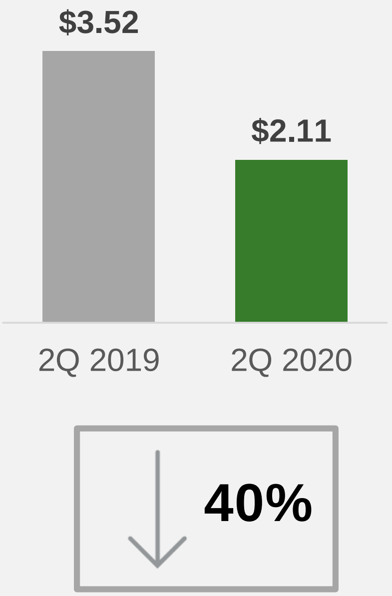


Net Income

(attributable to Deere & Company)

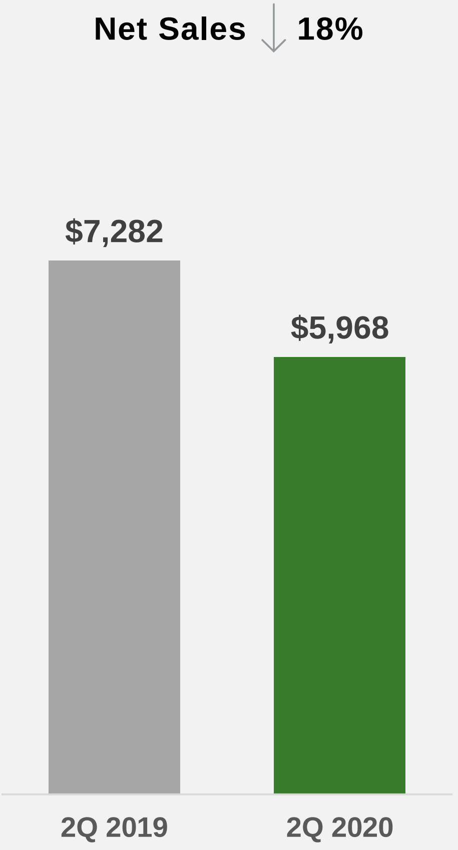
Diluted EPS

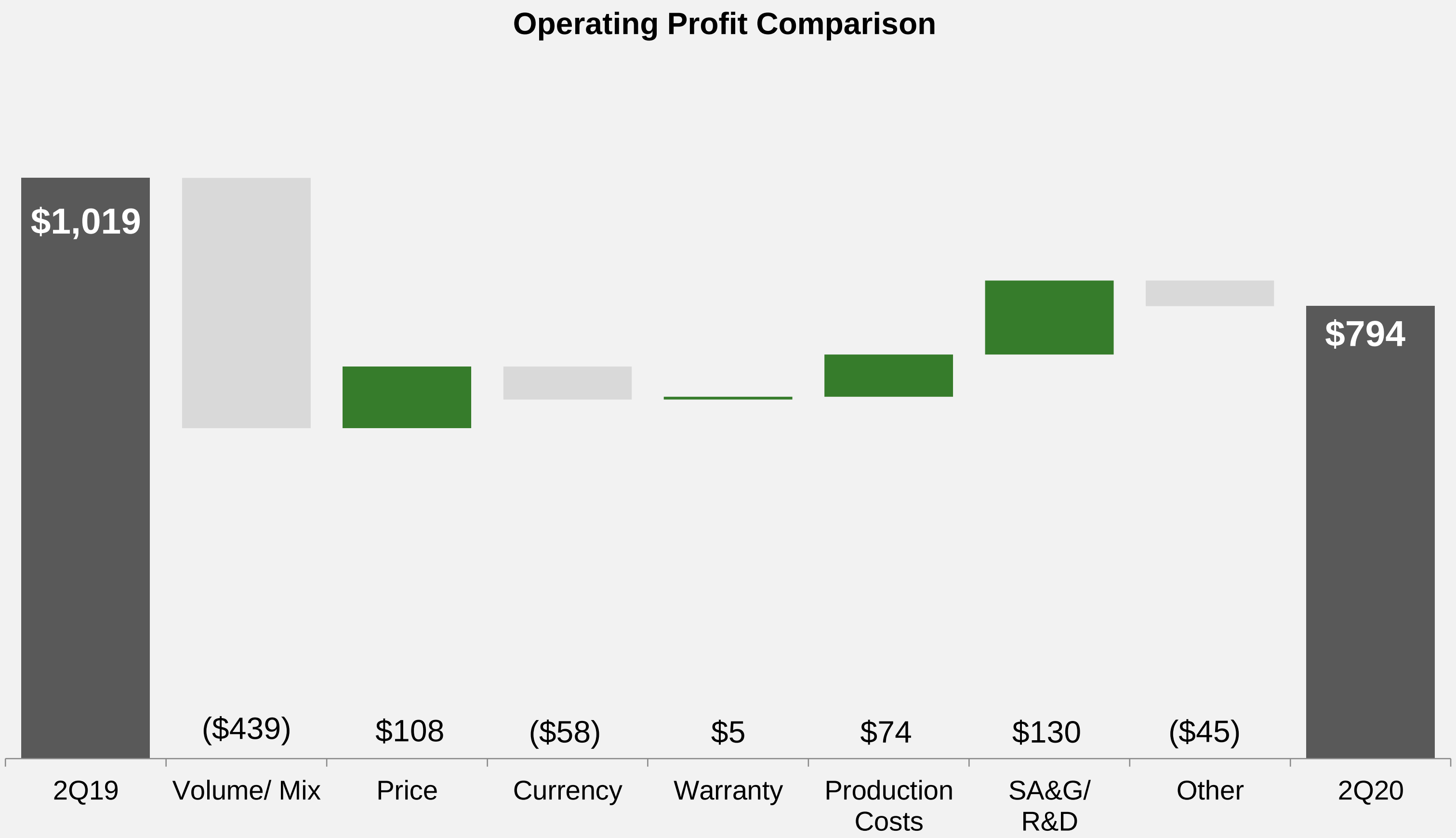
($ per share)



Worldwide Agriculture & Turf

2Q 2020 Results *$ in millions*





Regional Ag Commentary

NORTH AMERICA

- Facilities largely operational
- Uncertainty weighs on farmer sentiment
- Market conditions vary by segment

SOUTH AMERICA

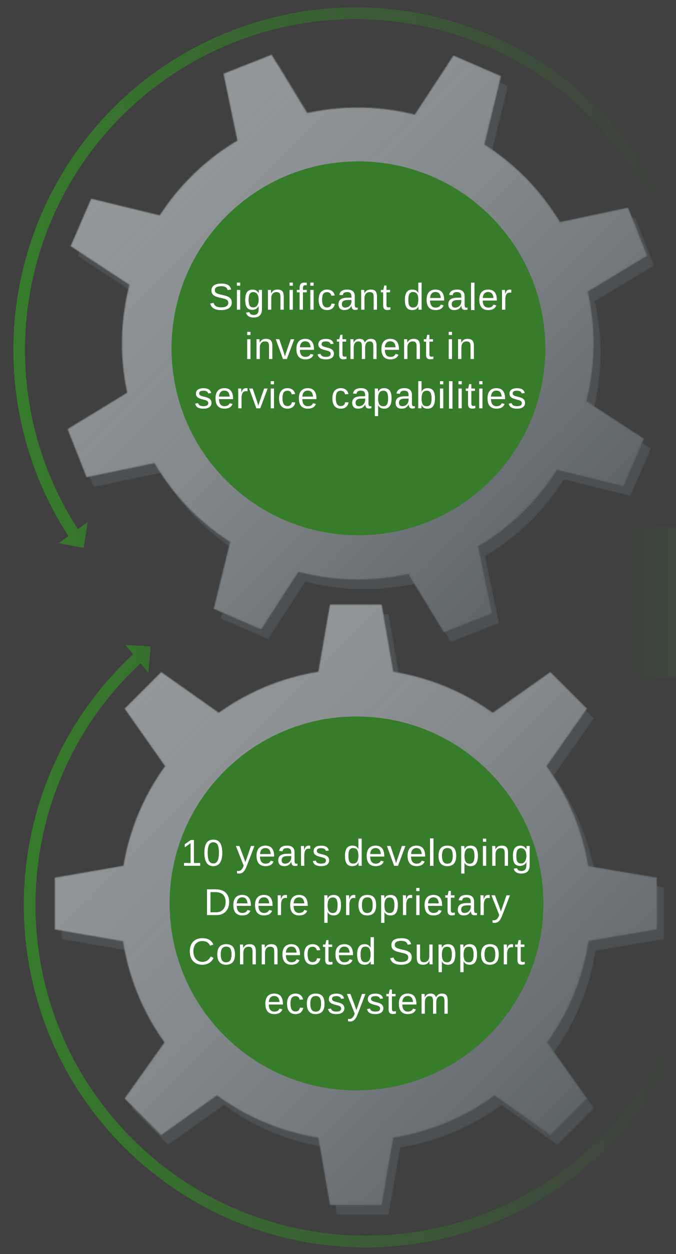
- Facilities largely operational
- Favorable farming conditions in Brazil
- Farmers remain cautious due to uncertainty

EUROPE

- Facilities largely operational
- Mixed market conditions

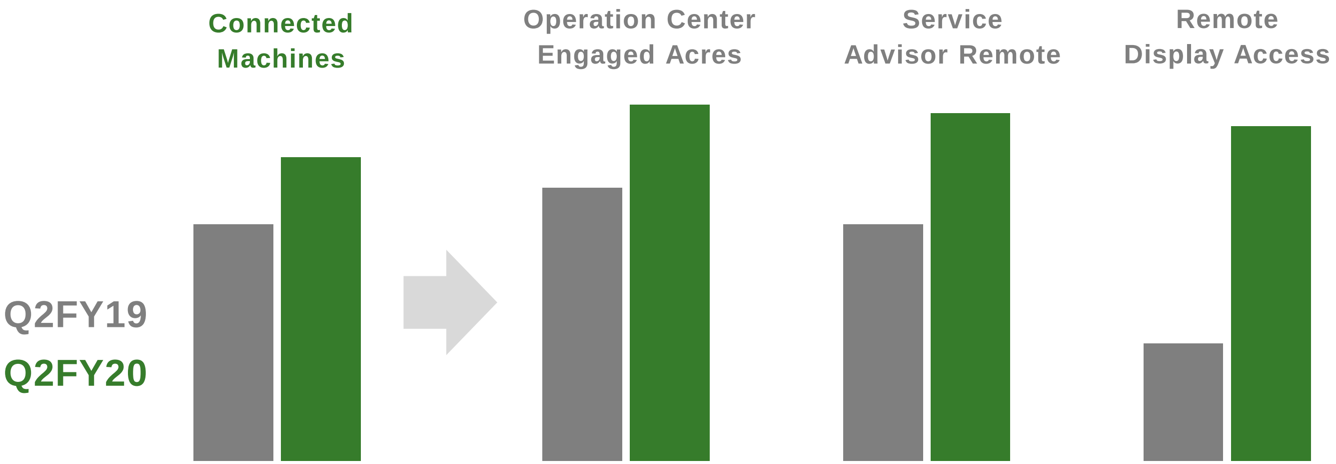
ASIA

- Facility operations vary by country
- Varied market conditions and sentiment



Dealers utilizing investment in Operations Support Center

Significant increase in use of connected support technology investments from customers



Agriculture & Turf

Industry Outlook – FY20

U.S. & CANADA AG

~10%

EUROPE AG

~5%-10%

SOUTH AMERICA AG

(tractors and combines)

~10%-15%

ASIA AG

Moderately

U.S. & CANADA TURF & UTILITY

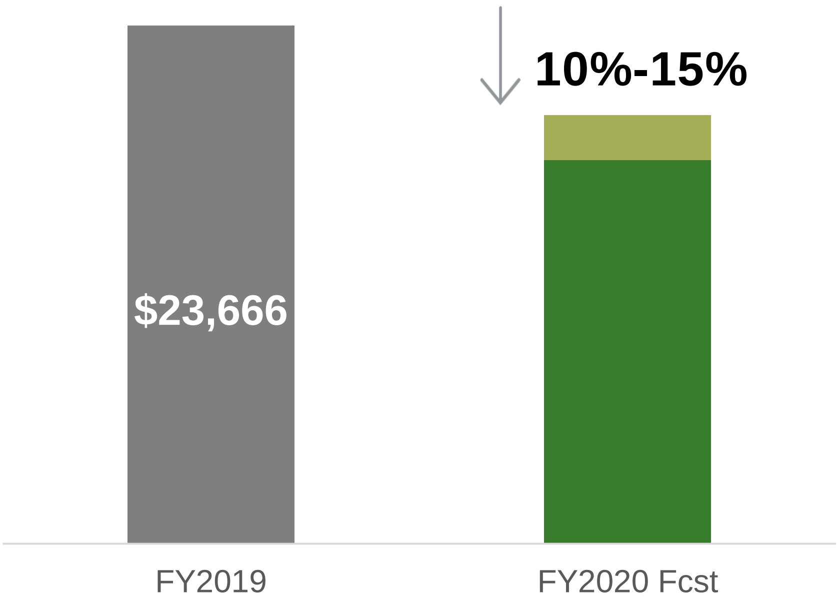
~10%

Source: Deere & Company forecast as of 22 May 2020

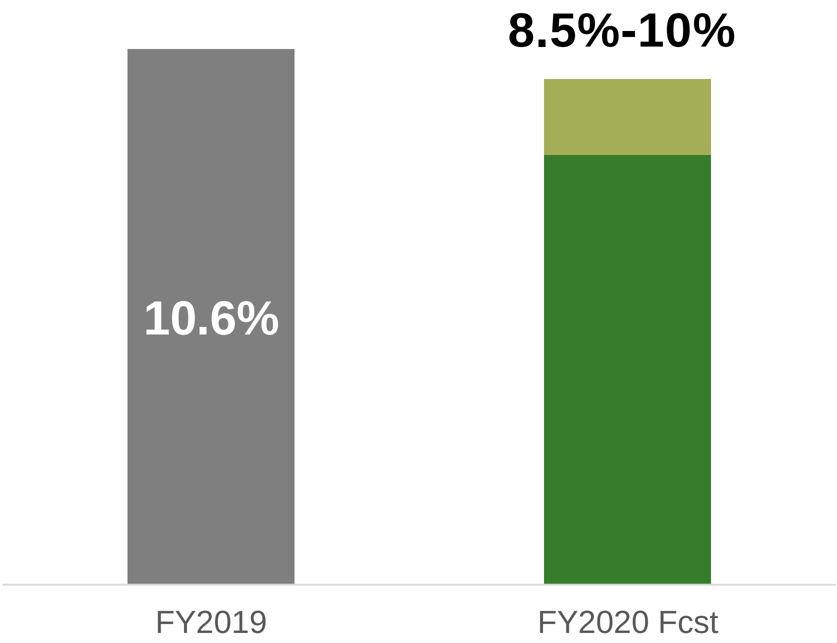
Worldwide Agriculture & Turf

Divisional Outlook

NET SALES



OPERATING MARGIN

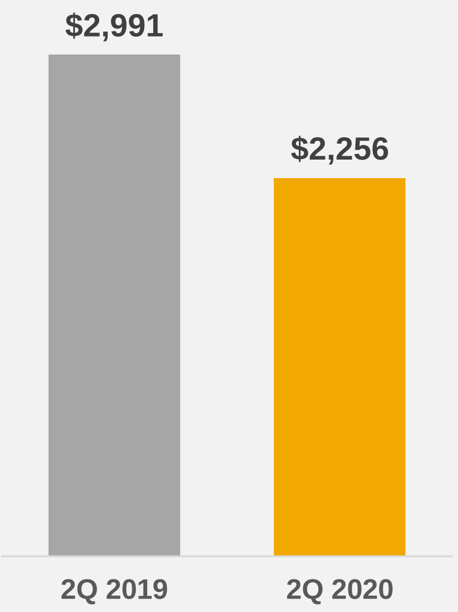


Source: Deere & Company forecast as of 22 May 2020

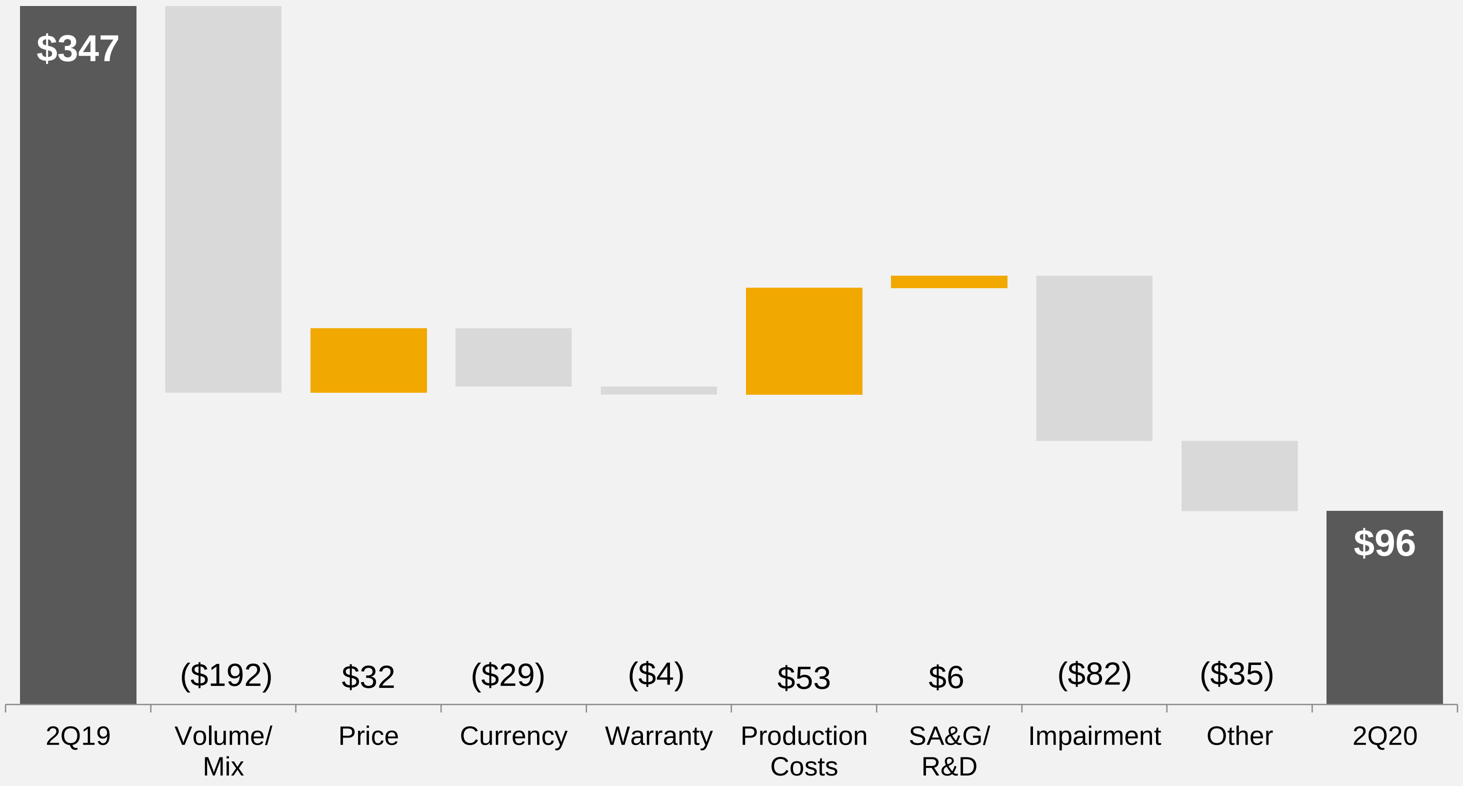
Worldwide Construction & Forestry

2Q 2020 Results *$ in millions*

Net Sales ↓ 25%



Operating Profit Comparison



Construction & Forestry

Industry Outlook

NORTH AMERICAN CONSTRUCTION EQUIPMENT

~20-30%

GLOBAL FORESTRY

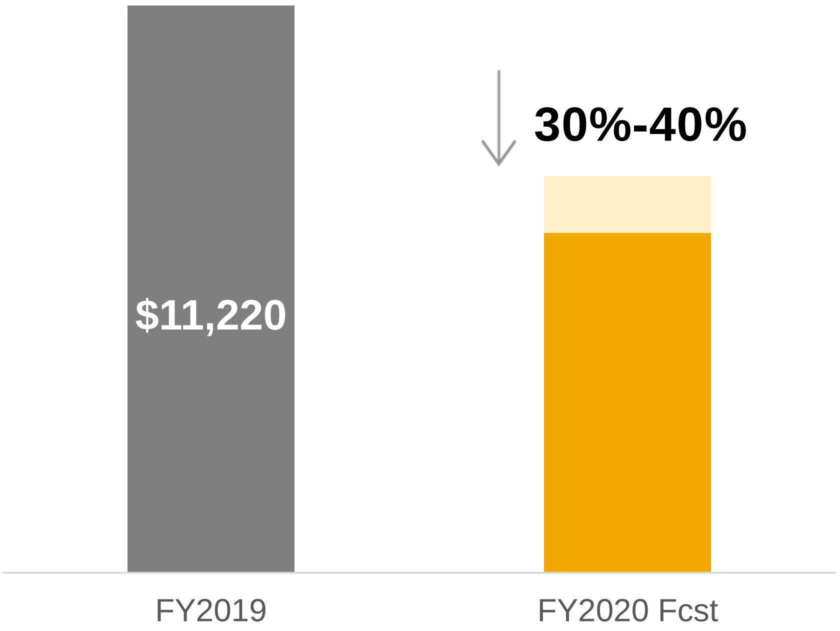
~15-20%

Source: Deere & Company forecast as of 22 May 2020

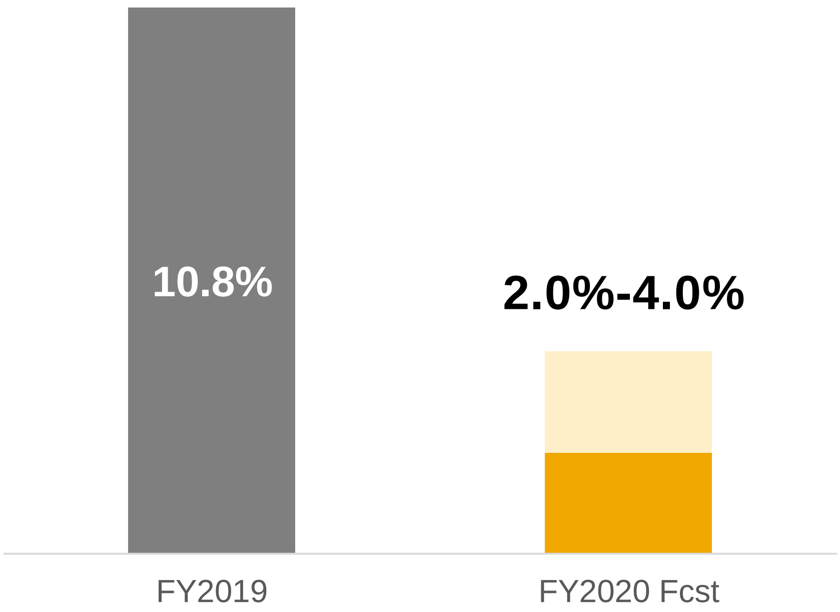
Worldwide Construction & Forestry

Divisional Outlook

NET SALES



OPERATING MARGIN

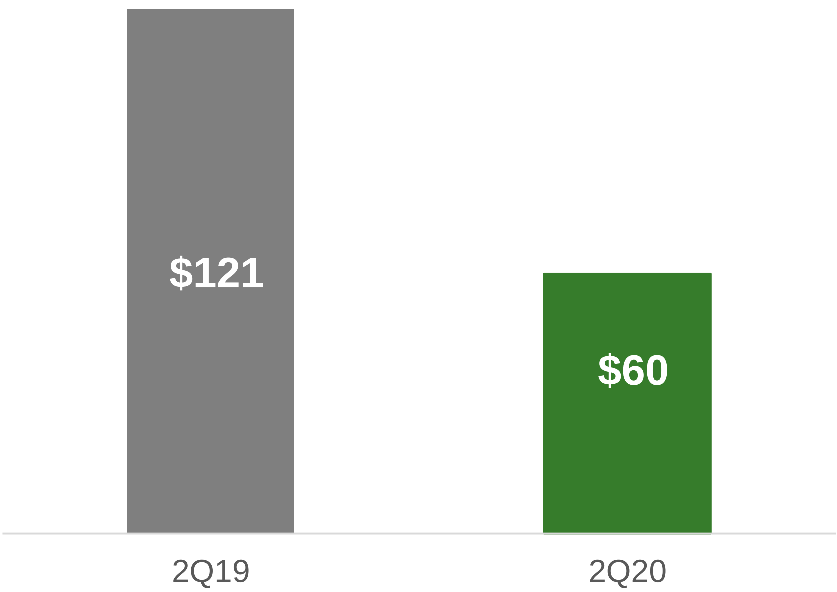


Source: Deere & Company forecast as of 22 May 2020

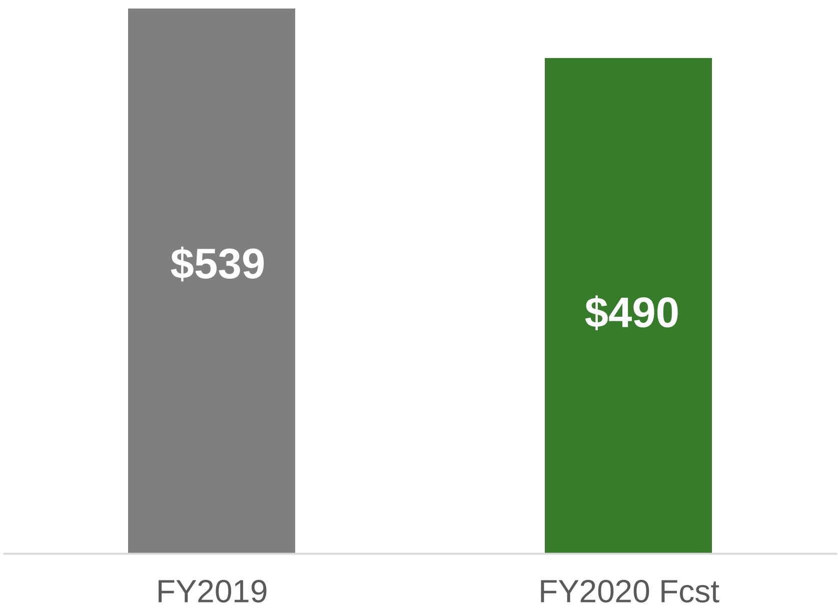
Worldwide Financial Services

Net Income - 2Q20 Results and Outlook

ACTUAL 2Q20



FY2020 FORECAST



Source: Deere & Company forecast as of 22 May 2020

Deere & Company Outlook

FY20 FORECAST

Net Income *(attributable to Deere & Co.)*	Effective Tax Rate*	Net Operating Cash Flow*
$1.6-2.0B	**22-24%**	**$1.9-2.3B**

**Equipment Operations*
Source: Deere & Company forecast as of 22 May 2020

CFO Remarks

Liquidity and Cost Actions	Forecast Update FY20	Strategic Alignment

Cash from Operations

Committed to “A” Rating

Fund Operating and Growth Needs

Common Stock Dividend

Share Repurchase

Net Income

(attributable to Deere & Co.)

$1.6 - 2.0 BILLION

Operational Outcomes

- Capital allocated to areas of highest differentiation
- Focus on aftermarket parts, services & performance upgrades
- More nimble, agile organization

Appendix

Other Financial Information

Equipment Operations

($ millions)	2Q20	Fiscal 2020 Forecast
COS (percent of Net Sales)*	77%	~78%
SA&G*	12%	~11%
Research and Development*	11%	~ 7%
Capital Expenditures		~ $870
Pension/OPEB Expense		~ $80
Pension/OPEB Contributions		~ $230

**As reported (including Voluntary Separation Expense)*
Source: Deere & Company forecast as of 22 May 2020

April 2020 Retail Sales (Rolling 3 Months) and Dealer Inventories

Retail Sales U.S. and Canada Ag	Industry*	Deere**
2WD Tractors (< 40 PTO hp)	↔ flat	↑ Low double digits
2WD Tractors (40 < 100 PTO hp)	↓ 4%	↓ In line with the industry
2WD Tractors (100+ PTO hp)	↓ 11%	↓ More than the industry
4WD Tractors	↓ 9%	↓ In line with the industry
Combines	↓ 15%	↓ More than the industry

Deere Dealer Inventories*** U.S. and Canada Ag	2020	2019
2WD Tractors (100+ PTO hp)	33%	44%
Combines	22%	23%

** As reported by the Association of Equipment Manufacturers*
*** As reported to the Association of Equipment Manufacturers*
**** In units as a % of trailing 12 months retail sales, as reported to the Association of Equipment Manufacturers*

April 2020 Retail Sales (Rolling 3 Months)

Retail Sales Europe Ag		Deere*
Tractors	↓	High single digit
Combines	↓	Low double digits

Retail Sales U.S. and Canada		Deere*
Selected Turf & Utility Equipment	↑	Double digits
Construction & Forestry		
First-in-the-Dirt	↓	Double digits
Settlements	↓	Double digits

** Based on internal sales reports*

Deere Use-of-Cash Priorities

Cash from Operations

Committed to "A" Rating

- Manage the balance sheet, including liquidity, to support a rating that provides access to low-cost and readily available short- and long-term funding mechanisms
  - Reflects the strategic nature of our financial services operation

Fund Operating and Growth Needs

- Fund value-creating investments in our businesses

Common Stock Dividend

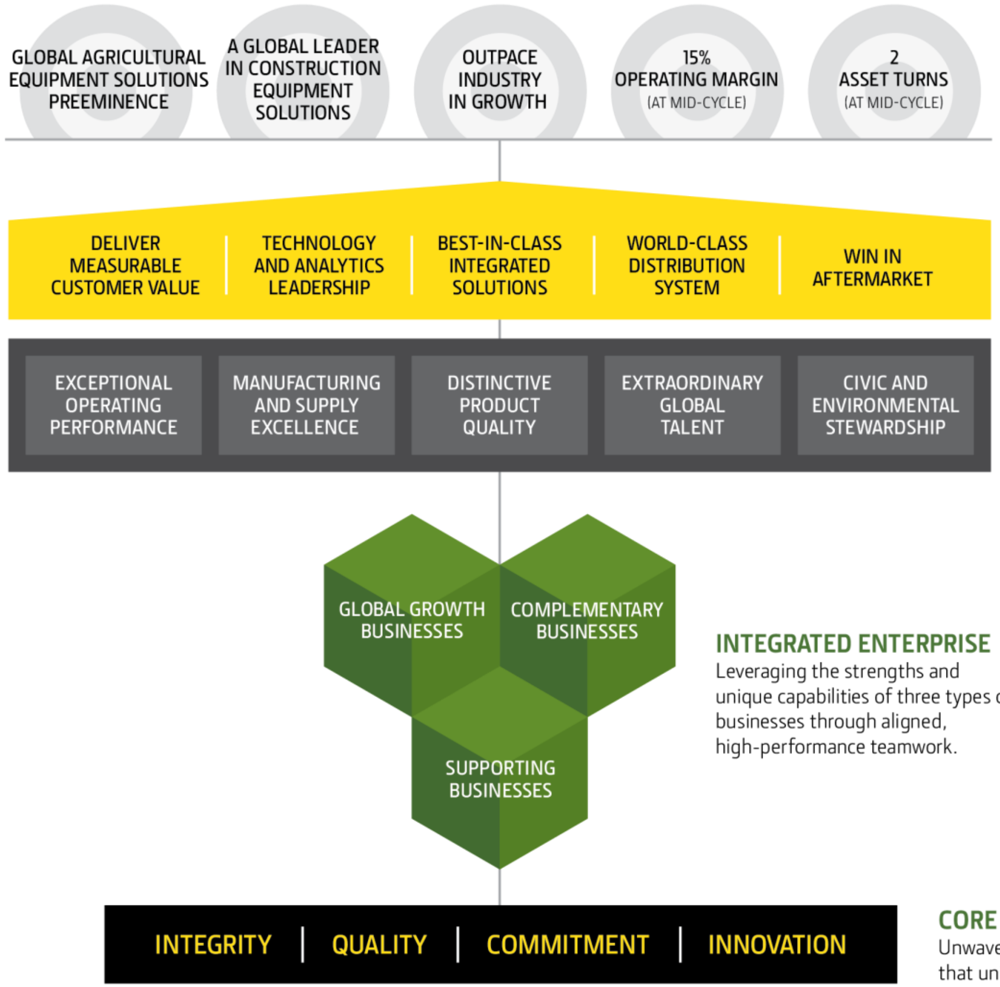
- Consistently and moderately raise dividend targeting a 25%-35% payout ratio of mid-cycle earnings

Share Repurchase

- Consider share repurchase as a means to deploy excess cash to shareholders, once above requirements are met and repurchase is viewed as value-enhancing

THE JOHN DEERE STRATEGY

OUR PURPOSE Committed to those linked to the land



OUR ASPIRATIONS
Realizing sustainable SVA growth through innovation and disciplined expansion.

CRITICAL SUCCESS FACTORS
Further developing the capabilities essential to reaching our goals.

FOUNDATIONAL SUCCESS FACTORS
Investing in the core strengths that have guided our success.

INTEGRATED ENTERPRISE
Leveraging the strengths and unique capabilities of three types of businesses through aligned, high-performance teamwork.

CORE VALUES
Unwavering adherence to the values that unite and differentiate us.

Deere & Company's 3Q 2020 earnings call is scheduled for 9:00 a.m. central time on Friday, 21 August 2020.

JOHN DEERE