3Q 2026 Earnings Call

20 August 2026

JOHN DEERE

Forward-Looking Statements

These materials and the accompanying earnings call include forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “forecast,” “guidance,” “project,” “target,” “outlook,” “prospects,” “expect,” “estimate,” “will,” “goal,” “plan,” “anticipate,” “intend,” “predict,” “believe,” “likely,” “future,” “could,” “may,” or other similar words or phrases, including the negative variations of such words or phrases. Examples of forward-looking statements include, among others, comments and information concerning the Company’s plans and projections for the future, the agricultural industry, cash priorities, estimates and assumptions with respect to economic, political, supply chain, energy, technological and weather matters, market acceptance of the Company’s products, benefits of acquisitions and divestitures, as well as integration of businesses and anticipated transaction costs.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on management’s current beliefs, expectations and assumptions regarding the future of the Company’s business, plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Forward-looking statements are subject to inherent uncertainties, risks, changes in circumstances, and other factors that are difficult to predict and many of which are outside of the Company’s control and may cause our actual results to differ materially from those projected in these forward-looking statements. Among these factors are risks related to the agricultural business cycle; construction and forestry activity; macroeconomic conditions, including unemployment, inflation, interest rate volatility and energy price increases resulting from geopolitical conflicts; the uncertainty of government policies and actions with respect to the global trade environment including increased and contested tariffs; exposure to risks and events beyond our control in countries in which we operate, such as economic and political instability, worldwide demand for food and different forms of renewable energy impacting the price of farm commodities; rationalization, restructuring, relocation, expansion and/or reconfiguration of manufacturing and warehouse facilities; accurately forecasting customer demand for products and services; delays or disruptions in our supply chain, including those arising from geopolitical conflicts; changes in climate patterns, unfavorable weather events, and natural disasters; higher interest rates and currency fluctuations; negative economic conditions in the financial industry which could impact our financial services segment; adapting in highly competitive markets; challenges in executing and realizing the benefits of our business strategies; dealer practices and their ability to manage new and used inventory, distribute our products, and provide support and service for precision technology solutions; the ability to realize anticipated benefits of acquisitions and joint ventures, including challenges with successful integration; negative claims or publicity that damage our reputation or brand; the ability to attract, develop, engage, and retain qualified employees; the impact of workforce reductions on company culture, employee retention and morale, and institutional knowledge; labor relations and contracts, including work stoppages and other disruptions; security breaches, cybersecurity attacks, technology failures, and other disruptions to our information technology infrastructure and products; leveraging artificial intelligence and machine learning within our business processes; changes to existing laws and regulations, including the implementation of new, more stringent laws, as well as compliance with these laws and regulations; and investigations, claims, lawsuits, or other legal proceedings. For a discussion of risks and uncertainties impacting our business, see “Item 1A Risk Factors” in our most recent Annual Report on Form 10-K, as updated by our subsequent filings with the U.S. Securities and Exchange Commission. Investors should refer to and consider the information on risks and uncertainties in addition to the information presented here.

All forward-looking statements made in these materials and the accompanying earnings call are based only on information currently available and speak only as of the date on which they are made. You should not place undue reliance on forward-looking statements. The Company, except as required by law, undertakes no obligation to update or revise any forward-looking statements whether as a result of new developments or otherwise.

These materials and the accompanying earnings call may contain non-GAAP financial measures. Non-GAAP measures should be viewed as a supplement to, and not in isolation from, or as a substitute for the Company’s GAAP measures of performance and the financial results calculated in accordance with GAAP and reconciliations from these results should be carefully evaluated.

3Q 2026 Results

($ millions except where noted)

Net Sales and Revenues

↑ **5%**

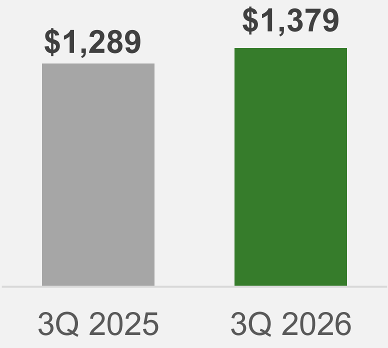
Net Sales

(Equipment Operations)

↑ **6%**

Net Income

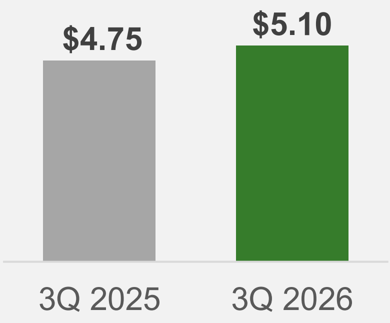
(attributable to Deere & Company)



↑ **7%**

Diluted EPS

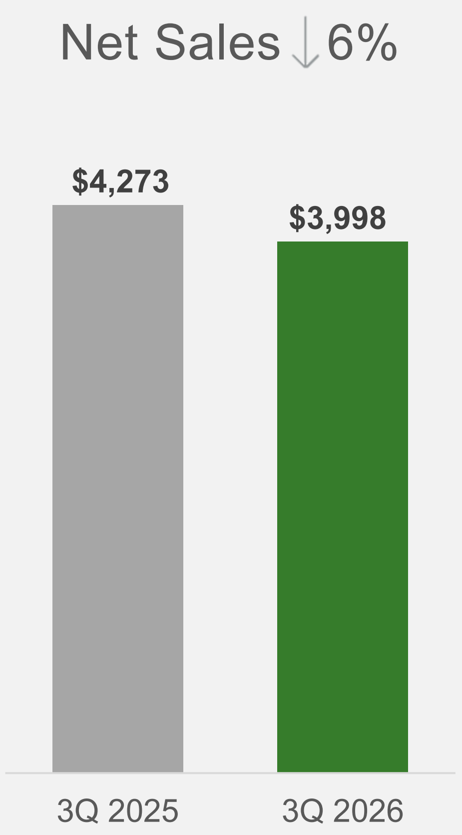
($ per share)



↑ **7%**

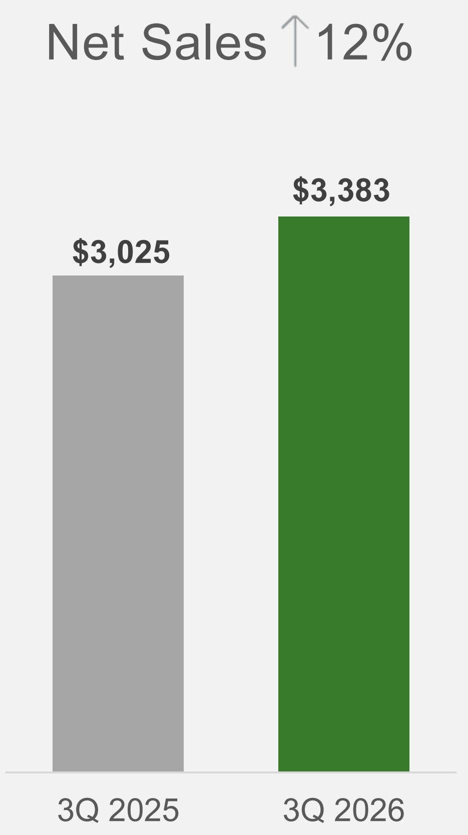
Production & Precision Ag

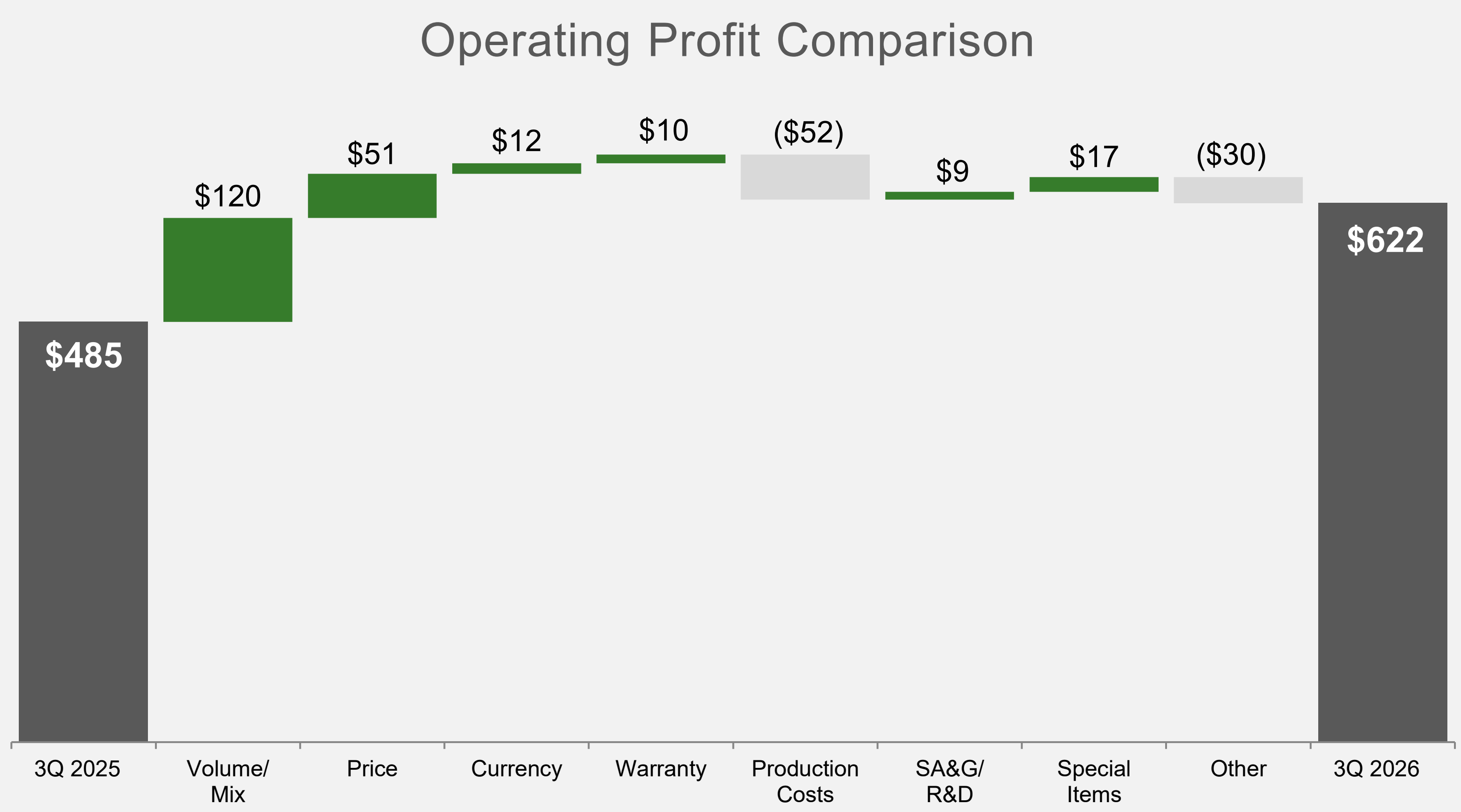
3Q 2026 Results *$ in millions*



Small Ag & Turf

3Q 2026 Results *$ in millions*





Ag and Turf

Industry Outlook (in units) – FY 2026

U.S. and CANADA LARGE AG

Down 15-20%

U.S. and CANADA SMALL AG and TURF

Flat to up 5%

EUROPE AG

Flat

SOUTH AMERICA AG
(tractors and combines)

Down 15-20%

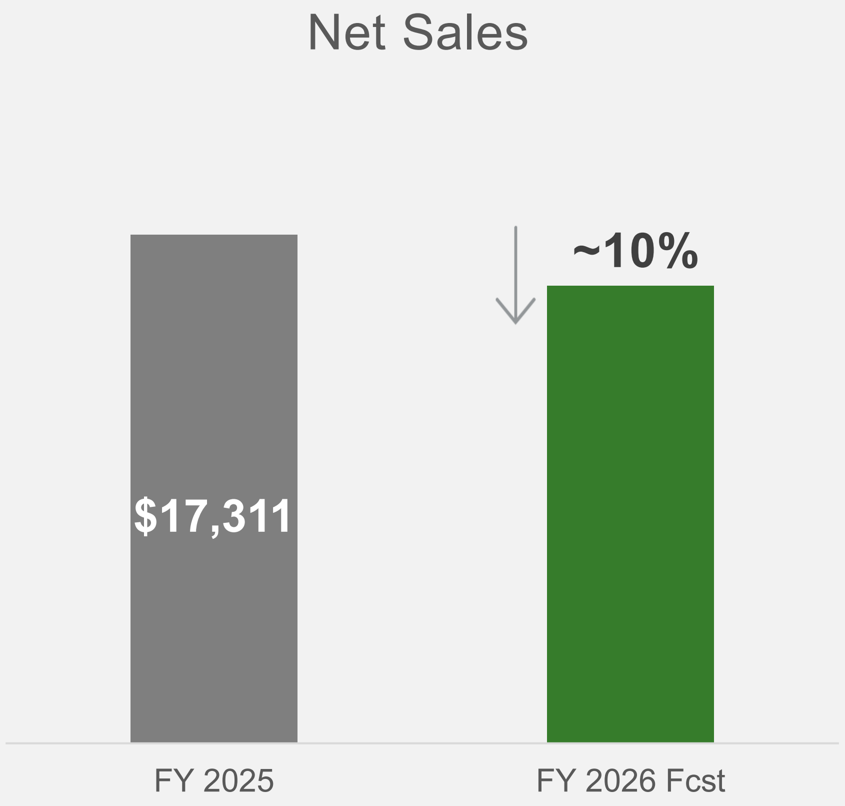
ASIA AG

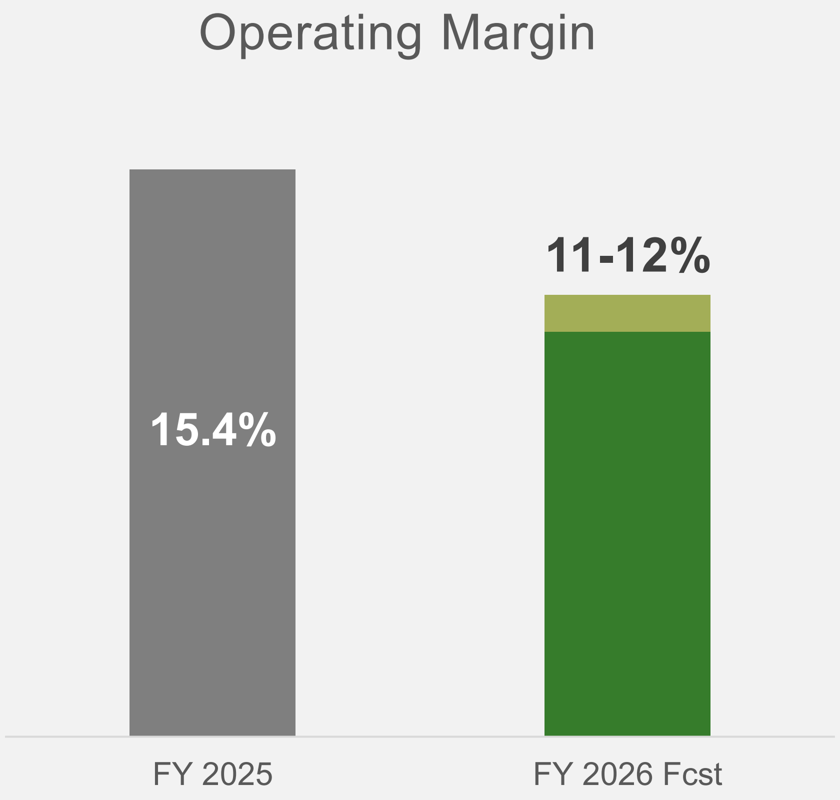
Flat

Source: Deere & Company forecast as of 20 August 2026

Production & Precision Ag

Business Segment Outlook *$ in millions*



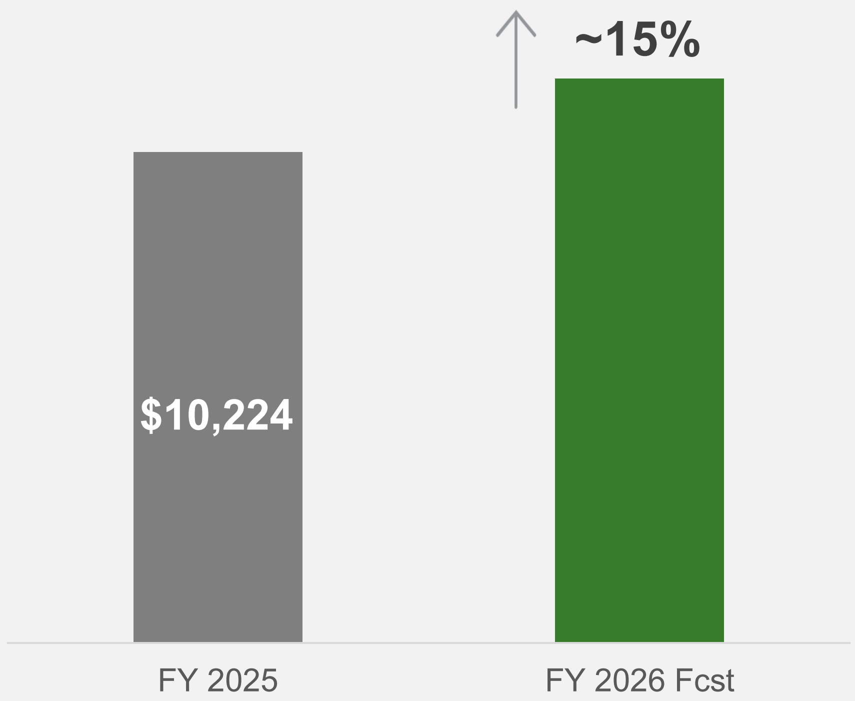


Source: Deere & Company forecast as of 20 August 2026

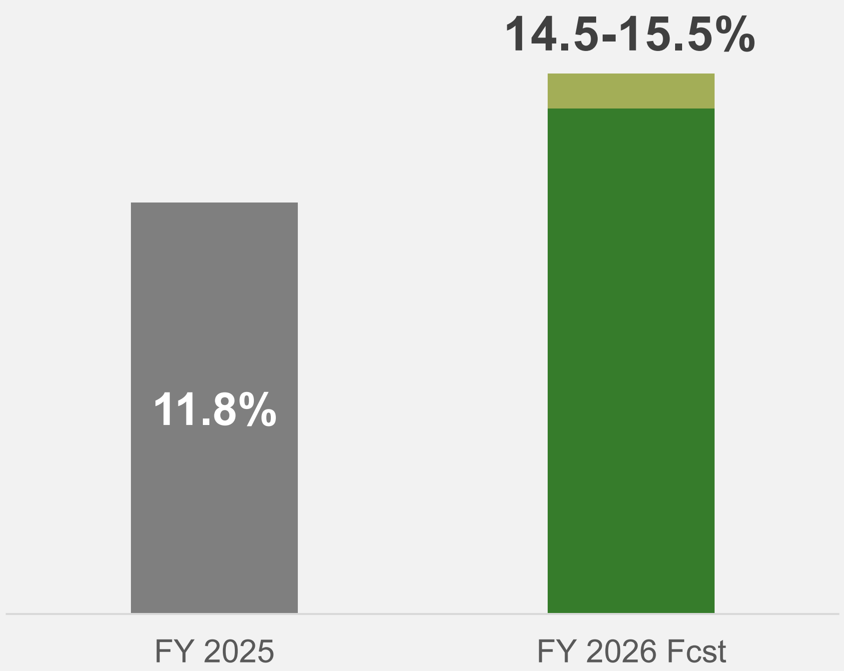
Small Ag & Turf

Business Segment Outlook *$ in millions*

Net Sales



Operating Margin

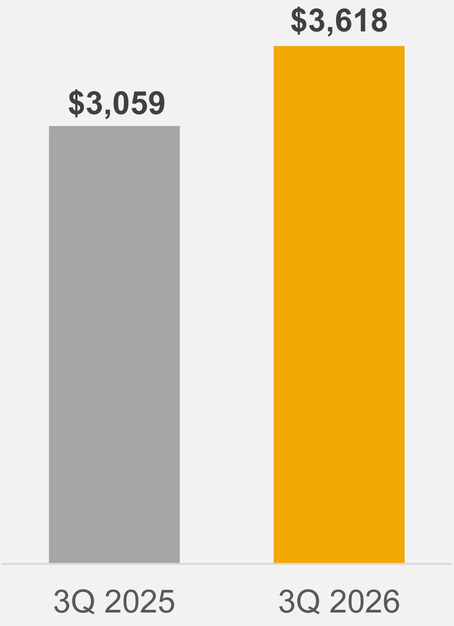


Source: Deere & Company forecast as of 20 August 2026

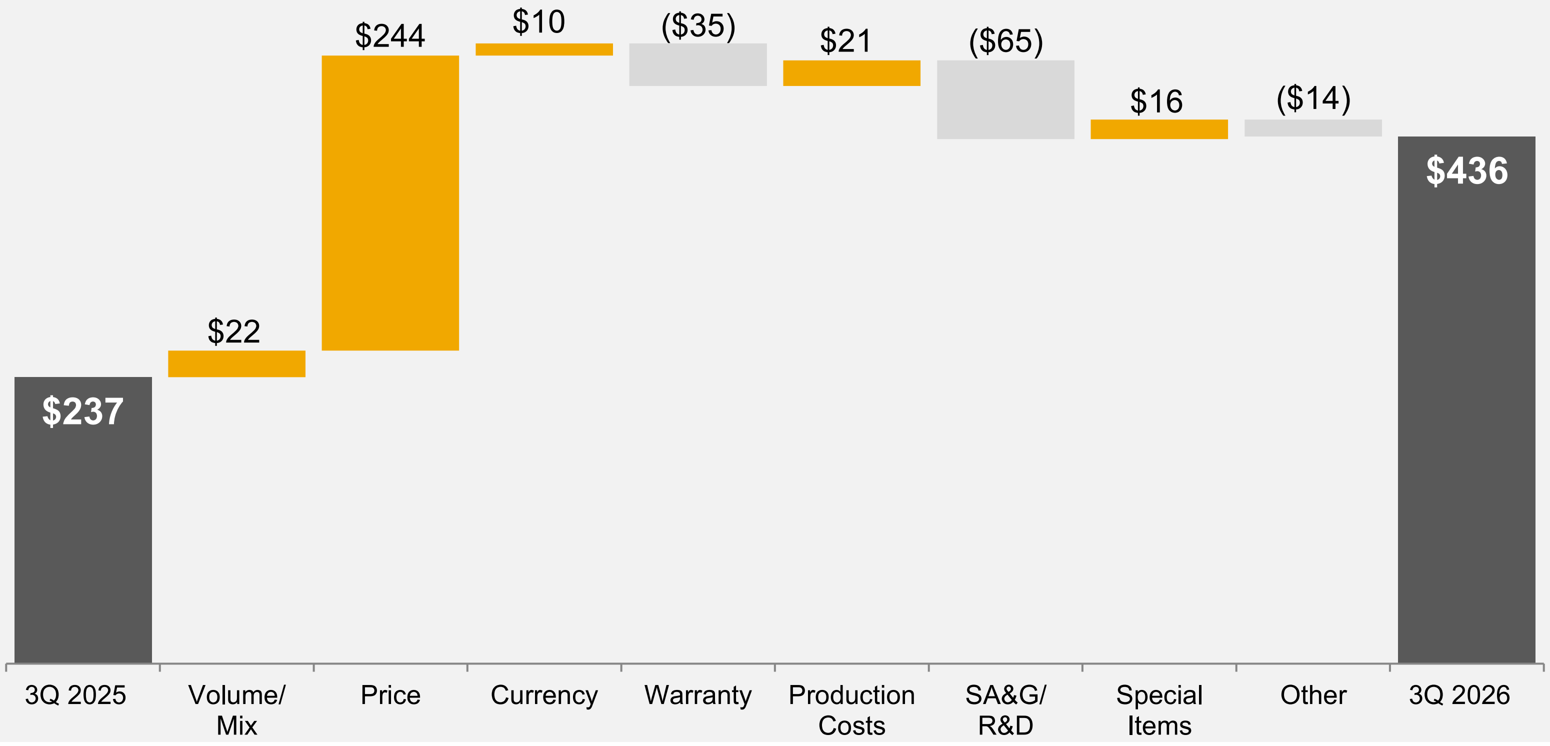
Construction & Forestry

3Q 2026 Results *$ in millions*

Net Sales ↑ 18%



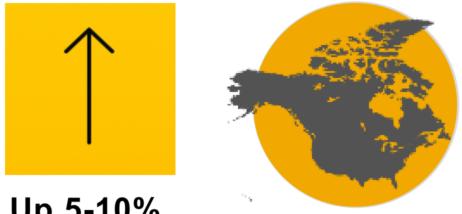
Operating Profit Comparison



Construction & Forestry

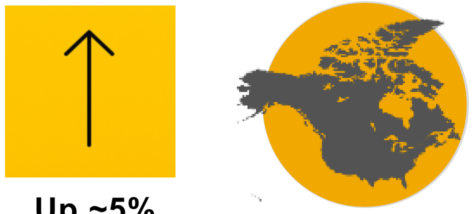
Industry Outlook (in units) – FY 2026

U.S. and CANADA
CONSTRUCTION EQUIPMENT



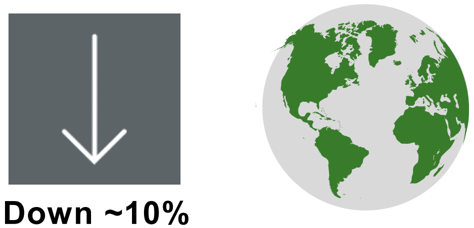
Up 5-10%

U.S. and CANADA COMPACT
CONSTRUCTION EQUIPMENT



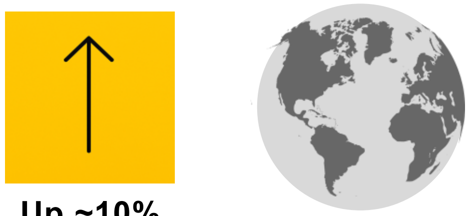
Up ~5%

GLOBAL FORESTRY



Down ~10%

GLOBAL ROADBUILDING

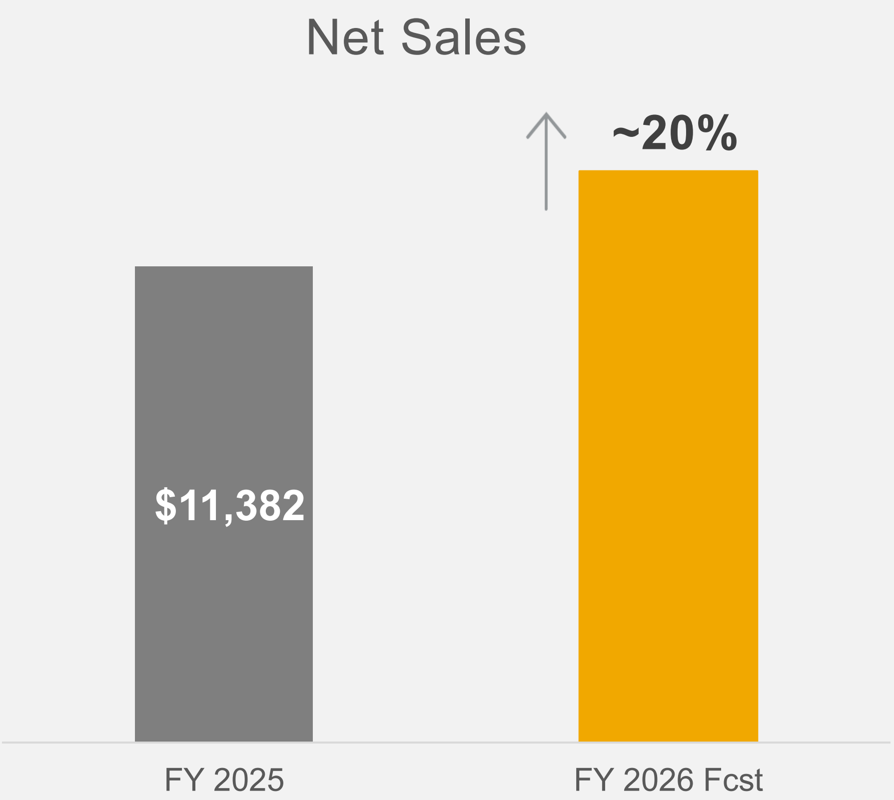


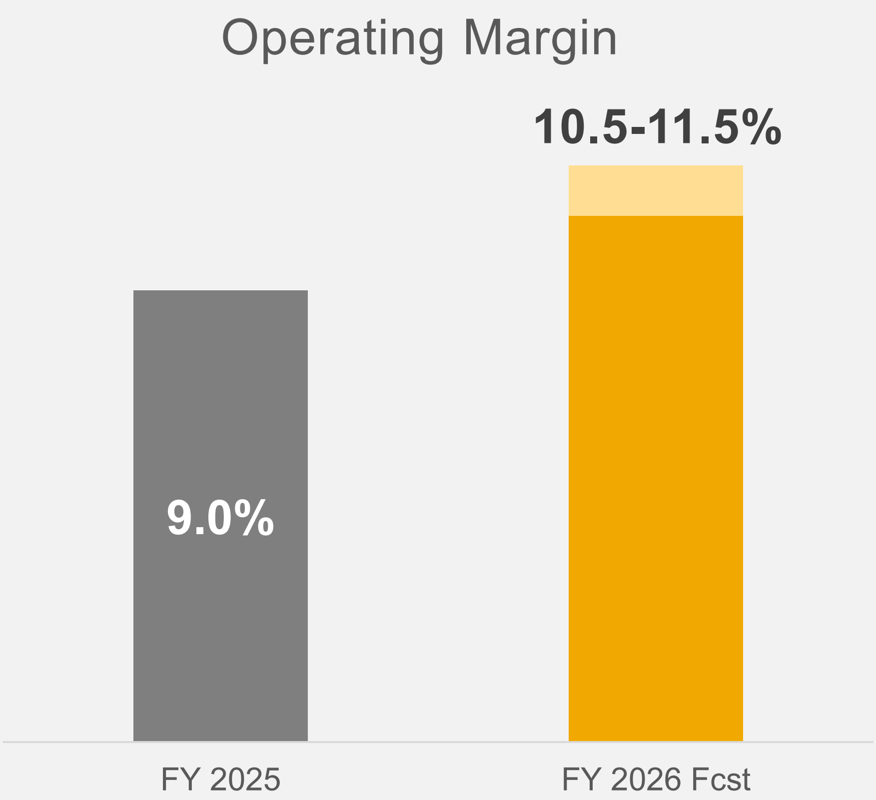
Up ~10%

Source: Deere & Company forecast as of 20 August 2026

Construction & Forestry

Business Segment Outlook *$ in millions*

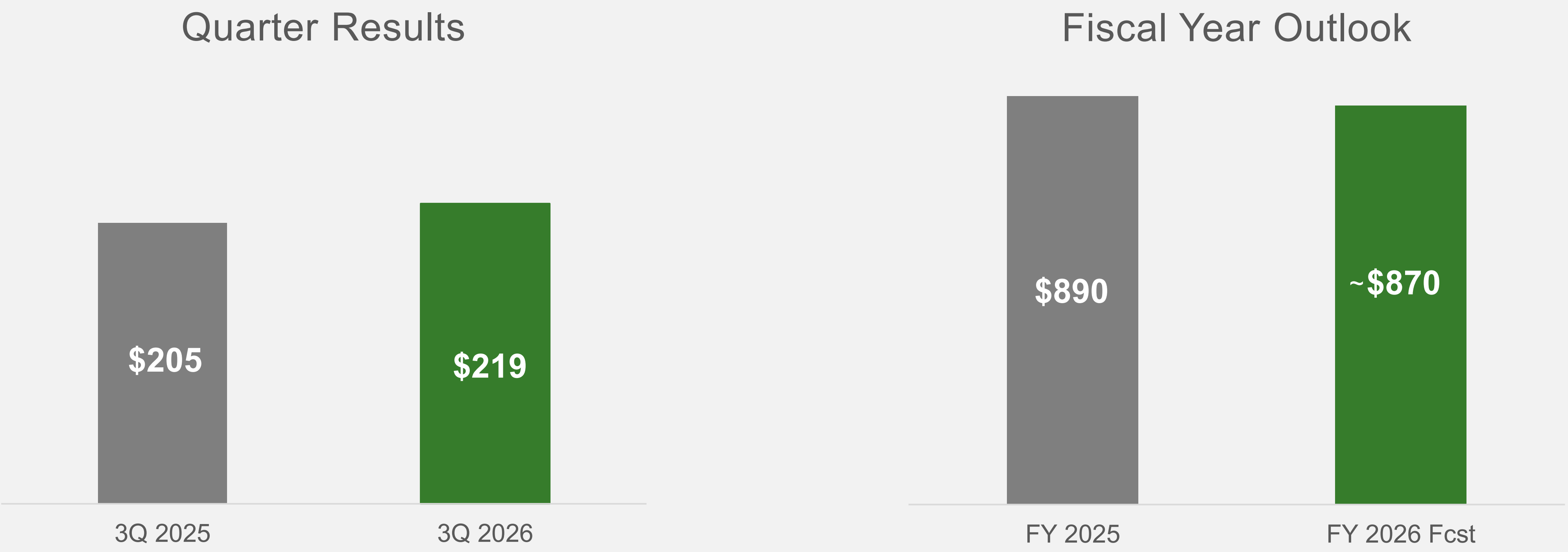




Source: Deere & Company forecast as of 20 August 2026

Financial Services

Net Income – Results and Outlook *$ in millions*



Source: Deere & Company forecast as of 20 August 2026

Deere & Company Outlook

FY 2026 FORECAST

Net Income
(attributable to Deere & Co.)

$4.75-5.0B

Effective
Tax Rate*

24-26%

Net Operating
Cash Flow*

$5.0-5.5B

Other	Research and Development Expenses*	**Up slightly**
	Capital Expenditures*	**~$1.3B**

**Equipment Operations*
Source: Deere & Company forecast as of 20 August 2026

Appendix

July 2026 Retail Sales (Rolling 3 Months) and Dealer Inventories

Retail Sales U.S. and Canada Ag		Industry*		Deere**
2WD Tractors (< 40 PTO hp)	↓	20%	↓	Down more than the industry
2WD Tractors (40 < 100 PTO hp)	↓	11%	↓	Down less than the industry
2WD Tractors (100+ PTO hp)	↓	7%	↓	Down less than the industry
4WD Tractors	↓	34%	↓	Down more than the industry
Combines	↓	20%	↓	Down more than the industry

Deere Dealer Inventories*** U.S. and Canada Ag	2026	2025
2WD Tractors (100+ PTO hp)	33%	31%
Combines	25%	26%

** 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*

July 2026 Retail Sales (Rolling 3 Months)

Retail Sales Europe Ag	Deere*
Tractors	⬇ Down low double digits
Combines	⬆ Up high single digit

Retail Sales U.S. and Canada	Deere*
Selected Turf and Utility Equipment	⬇ Down single digit
Earthmoving and Forestry	⬆ Up single digit

** Based on internal sales reports*

Deere Use-of-Cash Priorities

CASH FROM OPERATIONS	Equipment Operations Cash Flow from Operating Activities
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 & GROWTH NEEDS	Fund value-creating investments in our businesses, including organic and inorganic activities.
COMMON STOCK DIVIDEND	Consistently and moderately raise dividend targeting a 25-35% payout ratio of mid-cycle earnings
SHARE REPURCHASE	Repurchase shares to deploy remaining free cash flow to shareholders over the business cycle

Deere & Company’s 4Q 2026 earnings call is scheduled for 9:00 a.m. Central Time on Wednesday, 25 November 2026.

JOHN DEERE