Safe Harbor Statement & Disclosures

This presentation includes forward-looking comments subject to important risks and uncertainties. It may also contain financial measures that are not in conformance with accounting principles generally accepted in the United States of America (GAAP).

Refer to Deere’s reports filed on Forms 8-K (current), 10-Q (quarterly), and 10-K (annual) for information on factors that could cause actual results to differ materially from information in this presentation and for information reconciling financial measures to GAAP. Past performance may not be representative of future results.

Nothing in this presentation should be construed as reaffirming or disaffirming the guidance set forth in Deere’s most recent earnings release and earnings call. This presentation is not an offer to sell or a solicitation of offers to buy any of Deere’s securities.
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John Deere’s Smart Industrial strategy will revolutionize agriculture and construction.

John Deere will deliver intelligent, connected machines and applications that will revolutionize production systems in agriculture and construction to unlock customer economic value across the lifecycle in ways that are sustainable for all.
Execution of the strategy is focused on three key areas

**PRODUCTION SYSTEMS**
Unlocks customer value by making each step of the system more efficient

**TECHNOLOGY STACK**
Enables our machines to be smarter, more precise, and more productive

**LIFECYCLE SOLUTIONS**
Adds value throughout the life of the product, maximizing uptime and minimizing cost

**CAPITAL ALLOCATION**

**DIVERSE TALENT**
Production systems approach leads to customer-focused innovation

- Unlock economic value
- Deliver sustainable outcomes
Organizational design aligns with our customers’ business

<table>
<thead>
<tr>
<th>BUSINESS UNITS</th>
<th>PRODUCTION SYSTEMS</th>
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<tr>
<td>Production and Precision Ag</td>
<td>Corn and Soy</td>
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<tr>
<td></td>
<td>Small Grains</td>
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<td></td>
<td>Sugar Cane</td>
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<td>Cotton</td>
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<td>Small Ag and Turf</td>
<td>Dairy and Livestock</td>
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<td></td>
<td>High-value Crops</td>
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<td></td>
<td>Turf and Compact Utility</td>
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<td>Construction and Forestry</td>
<td>Earthmoving</td>
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<td></td>
<td>Roadbuilding</td>
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<td></td>
<td>Forestry</td>
</tr>
<tr>
<td>ENABLING BUSINESSES</td>
<td>Intelligent Solutions Group</td>
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<tr>
<td></td>
<td>Aftermarket &amp; Customer Support</td>
</tr>
<tr>
<td></td>
<td>John Deere Financial</td>
</tr>
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<td></td>
<td>Power Systems</td>
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</table>
Technology stack accelerates precision & automation while driving efficiency

Full set of technology required to help customers increase their productivity, profitability and sustainability
Our technology stack continues to evolve

1999 – 2023

- **Section Control**
- **NavCom Guidance Manufacturing**
- **AutoTrac**
- **Starfire RTK**
- **Gen4 Integrated Display**

1999

- **ExactEmerge/ExactApply**
- **AutoPath**
- **Turn Automation**

2023

- **Combine Advisor Artificial Intelligence**
- **Blue River Technologies Computer Vision & Machine Learning**
- **JD Link in Base Operations Center**
- **Connected Support**
- **Starfire RTK Connected Support**

**Harvest Profit Farm Profitability Management**

**Bear Flag Robotics Autonomous Solutions**

**Autonomous Tractor/ Tillage Solution**

**Autonomy**

**Automation/Machine IQ**

**Connectivity & Digital Solutions**

**Guidance**

**Hardware & Software**

**Autonomy**
Lifecycle solutions enhance customer experience and extend product value
Our Leap Ambitions measure our ability to execute this Smart Industrial strategy

JOHN DEERE is uniquely positioned to deliver both ECONOMIC and SUSTAINABLE VALUE for our customers through ADVANCED TECHNOLOGY and SOLUTIONS.
**EXECUTING OUR STRATEGY**

**PRODUCTION & PRECISION AG**
- By 2026
  - Reach 500 million engaged acres with 50% highly engaged
- By 2030
  - Ensure 75% of engaged acres are sustainably engaged acres

**SMALL AG & TURF**
- By 2026
  - Ensure 100% of new Small Ag equipment is connectivity enabled
  - Offer an electric option in each Turf and Compact Utility Tractor product family
  - Deliver a fully autonomous, battery-powered electric ag tractor to the market

**CONSTRUCTION & FORESTRY**
- By 2026
  - Deliver 20+ electric and hybrid electric product models
  - Earthmoving: Increase grade management adoption to 50%
  - Forestry: Boost Intelligent Boom Control adoption to 100%
  - Roadbuilding: Increase Precision Roadbuilding Solutions adoption to 85%

**INCREASING AG CUSTOMER OUTCOMES**

Connect 1.5 million machines by 2026
Demonstrate viable low/no carbon alternative power solutions by 2026
Deliver and scale Solutions as a Service business model by 2030

**FINANCIAL & SUSTAINABLE OUTCOMES**

**Financial Outcomes by 2030**
- Expand Equipment Operations OROS to 20% by 2030
- Grow enterprise recurring revenue to 10% by 2030

**Enhance Ag Customer Outcomes by 2030**
- Improve nitrogen use efficiency 20%†
- Increase crop protection efficiency 20%†
- Reduce 15% of customer CO₂e emissions†

**Product Circularity by 2030**
- Achieve 95% recyclable product content
- Ensure 65% of product content is sustainable material
- Grow 50% in remanufacturing revenue

**Safety by 2026**
- Improve Total Recordable Incident Rate 20%

**Reduce Environmental Footprint by 2030**
- 50% of operational CO₂e emissions (Scope 1 & 2)
- 30% of upstream and downstream CO₂e emissions (Scope 3)
- 15% of waste intensity
- 10% freshwater consumption intensity at water stressed manufacturing locations

† Per unit of output
Net Sales and Revenues by Major Product Lines
Fiscal 2022

$52.6 billion

Production Ag 41%
Small Ag 19%
Turf 6%
Construction 11%
Compact Construction 3%
Roadbuilding 7%
Forestry 3%
Financial Products 7%
Other 3%
Net Sales and Revenues by Major Markets
Equipment Operations ($ billions)

Focused approach to serve customers
Investment in New Products and Technologies

Consistent R&D investment allocated to biggest opportunities
Exceptional Operating Performance – OROA¹

Equipment Operations

Smart Industrial strategy drives strong operating performance

1) Operating Return on Operating Assets - beginning in fiscal year 2021, the results and assets related to the Wirtgen Group (Wirtgen) are included in the calculation of OROA and goodwill was reclassified from the Equipment Operations segments’ identifiable assets to corporate assets.
Exceptional Operating Performance – SVA

Equipment Operations

$5.8 billion SVA in 2022

1) Shareholder Value Added; for reconciliation to GAAP see “SVA Reconciliation to GAAP” slide in Appendix
2) Beginning in fiscal year 2021, the results and assets related to the Wirtgen Group (Wirtgen) are included in the calculation of SVA and goodwill was reclassified from the Equipment Operations segments’ identifiable assets to corporate assets.
Exceptional Operating Performance – Operating Cash Flow
Equipment Operations

$6.2 billion net cash flow in 2022

Adoption of SVA Model
Sale of Trade Receivables to John Deere Financial

Note: ~$13.2 billion in Pension/OPEB contributions from 2001-2022
Use-of-Cash
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 \(\text{(reflects the strategic nature of our financial services operation)}\).

FUND OPERATING & 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.
Sources and Uses of Cash Fiscal 2004-2022
Equipment Operations

~57% of cash from operations returned to shareholders

*Other includes proceeds from maturities and sales of marketable securities, purchases of marketable securities, collateral on derivatives and reconciliation for non-cash items including the effect of exchange rates on cash and cash equivalents

Note: “Cash from Operations” adjusted with the adoption of FASB ASU No. 2016-09 “Improvements to Employee Share-Based Payment Accounting”

Source: Deere & Company SEC filings as of 23 November 2022
Deere Quarterly Dividends Declared
1Q 2004 – 2Q 2023

Quarterly dividend raised 64% since 2020

* Adjusted for 2 for 1 stock split on 26 November 2007
# Leap Ambitions Glossary

<table>
<thead>
<tr>
<th><strong>Leap Ambitions</strong></th>
<th>The performance and sustainability measures of the John Deere Smart Industrial strategy.</th>
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</thead>
<tbody>
<tr>
<td><strong>Incremental Addressable Market Opportunity</strong></td>
<td>The new opportunity for all stakeholders across the applicable acres and job sites that John Deere solutions operate in beyond the value creation already unlocked with solutions in the market today.</td>
</tr>
<tr>
<td><strong>Engaged Acre</strong></td>
<td>The number of unique acres with at least one operation pass documented in the John Deere Operations Center in the past 12 months.</td>
</tr>
<tr>
<td><strong>Highly Engaged Acre</strong></td>
<td>The number of unique acres with documentation of multiple production steps and the use of digital tools to complete multiple value creating activities over a 12 month period.</td>
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<tr>
<td><strong>Sustainably Engaged Acre</strong></td>
<td>The number of unique acres farmed with two or more sustainable John Deere technology solutions or sustainable practices over a 12 month period.</td>
</tr>
<tr>
<td><strong>Low/No Carbon Alternative Power Solutions</strong></td>
<td>Innovative emissions-reducing solutions that may include methane, electrification, hydrogen and alternative fuels.</td>
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<tr>
<td><strong>Nitrogen Use Efficiency</strong></td>
<td>The maximization of crop output from applied nitrogen, measured as the amount of nitrogen applied per unit of output (i.e. per bushel).</td>
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<tr>
<td><strong>Crop Protection</strong></td>
<td>Crop Protection Efficiency is based on the maximization of the crop output and quality from applied crop protection products with minimum environmental impact. Crop protection products consist of tools, products, and best agronomic practices used to prevent and protect crops from the negative impact of weeds, pests, and disease.</td>
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<td><strong>Sustainable Material</strong></td>
<td>Material that contains recycled content or renewable material.</td>
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## SVA Reconciliation to GAAP

### Equipment Operations

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<td>6,479</td>
<td>7,663</td>
<td>8,830</td>
<td>9,640</td>
<td>11,082</td>
<td>11,926</td>
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<td>With Inventories at LIFO</td>
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<td>5,551</td>
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<td>272</td>
<td>693</td>
<td>401</td>
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<td>6.2%</td>
<td>(0.4%)</td>
<td>3.4%</td>
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<td>9.5%</td>
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<td>16.3%</td>
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<td>19.3%</td>
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<td>(0.5%)</td>
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<td>5.6%</td>
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<td>25.5%</td>
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<td>(780)</td>
<td>(856)</td>
<td>(898)</td>
<td>(924)</td>
<td>(1,045)</td>
<td>(1,049)</td>
<td>(1,085)</td>
<td>(1,162)</td>
<td>(858)</td>
<td>(831)</td>
<td>(897)</td>
<td>(998)</td>
<td>(1,036)</td>
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<td>431</td>
<td>(776)</td>
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<td>With Inventories at LIFO</td>
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<td>Percent of Net Sales</td>
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<td>SVA Cost of Assets</td>
<td>(1,284)</td>
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<td>(1,900)</td>
<td>(1,806)</td>
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<td>(2,519)</td>
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<td>1,478</td>
<td>1,483</td>
<td>4,703</td>
<td>5,830</td>
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</table>

1) Excluding Wirtgen
2) Beginning in fiscal year 2021, the results and assets related to the Wirtgen Group (Wirtgen) are included in the calculation of OROA and SVA. Goodwill was reclassified from the Equipment Operations segments’ identifiable assets to corporate assets.