

JOHN DEERE

INVESTOR PRESENTATION

MAY 2025



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.

CONTENTS

| | |
|----------------------------|----|
| JOHN DEERE STRATEGY..... | 4 |
| FINANCIAL PERFORMANCE..... | 14 |
| USE OF CASH..... | 20 |
| APPENDIX..... | 24 |



JOHN DEERE STRATEGY



KEY FOCUS 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













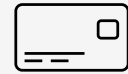

Adds value throughout the life of the product, maximizing uptime and minimizing cost

CAPITAL ALLOCATION

DIVERSE TALENT

ORGANIZATIONAL DESIGN

THAT ALIGNS WITH OUR CUSTOMERS' BUSINESS

| BUSINESS UNITS | PRODUCTION SYSTEMS | | | |
|---------------------------|--|---|---|--|
| PRODUCTION & PRECISION AG |  CORN & SOY |  SMALL GRAINS |  SUGARCANE |  COTTON |
| SMALL AG & TURF |  DAIRY & LIVESTOCK |  HIGH VALUE CROPS |  TURF & COMPACT UTILITY | |
| CONSTRUCTION & FORESTRY |  EARTHMOVING |  ROADBUILDING |  FORESTRY | |
| ENABLING BUSINESSES |  INTELLIGENT SOLUTIONS GROUP |  AFTERMARKET & CUSTOMER SUPPORT |  JOHN DEERE FINANCIAL |  POWER SYSTEMS |

PRODUCTION SYSTEM STRUCTURE LEADS TO CUSTOMER FOCUSED INNOVATION



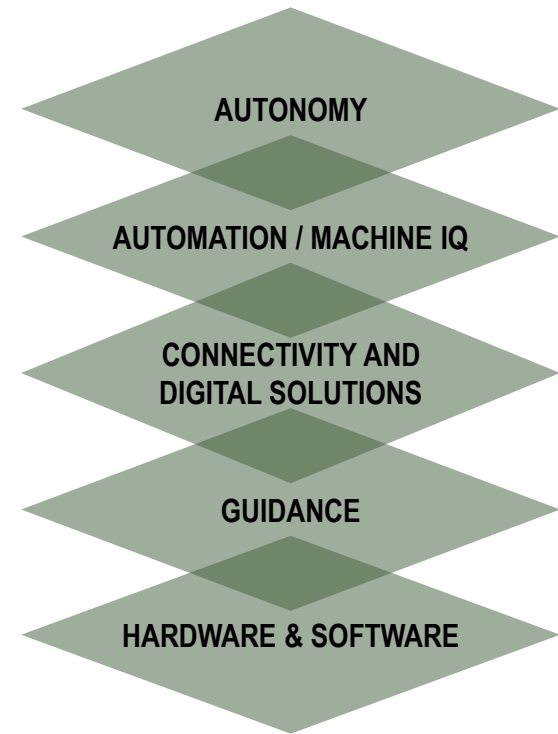
Unlock economic value

Deliver sustainable outcomes

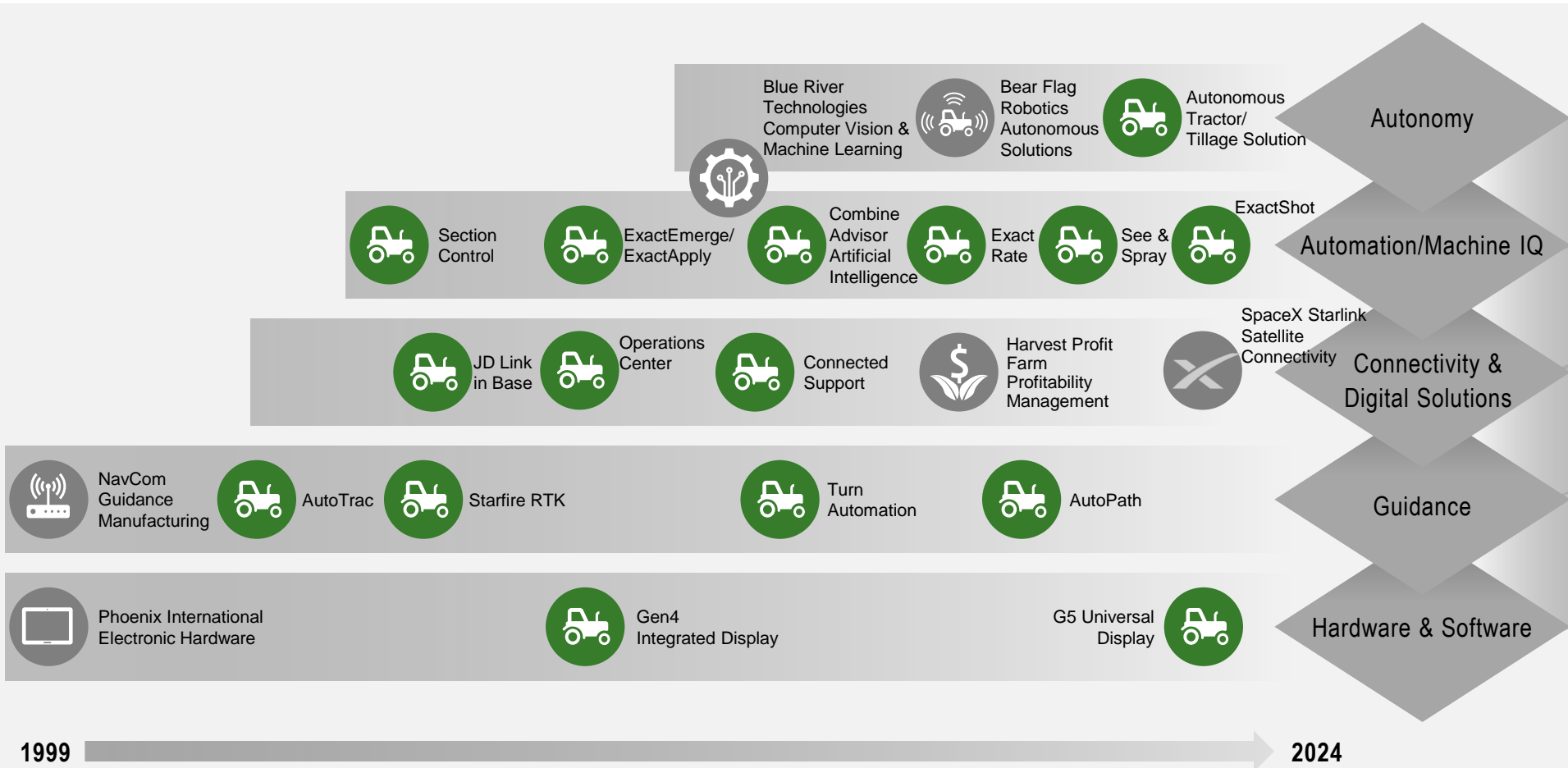


Technology accelerates precision and automation while driving efficiency.

We have a full set of technology to help customers increase their productivity, profitability, and sustainability.

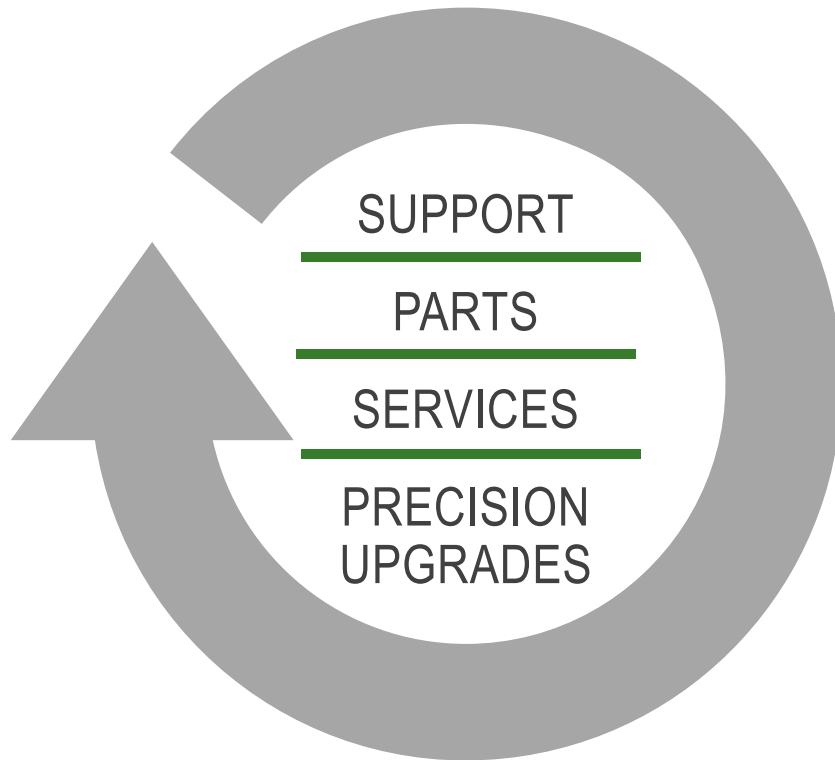


OUR TECH STACK CONTINUES TO EVOLVE



LIFECYCLE SOLUTIONS

ENHANCE CUSTOMER EXPERIENCE & EXTEND PRODUCT VALUE



LEAP AMBITIONS

MEASURE OUR ABILITY TO EXECUTE THE SMART INDUSTRIAL STRATEGY



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

LEAP AMBITIONS

INCREMENTAL ADDRESSABLE MARKET OPPORTUNITY >\$150 BILLION

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

DELIVER ONGOING VALUE TO CUSTOMERS IN ALL THREE BUSINESS SEGMENTS



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

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



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%

FINANCIAL & SUSTAINABLE OUTCOMES



Financial Outcomes by 2030

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



Product Circularity by 2030

- Achieve 95% recyclable product content
- Ensure 65% of product content is sustainable material
- Grow 50% in remanufacturing revenue



Enhance Ag Customer Outcomes by 2030

- Improve nitrogen use efficiency 20%†
- Increase crop protection efficiency 20%†
- Reduce 15% of customer CO₂e emissions†



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



775K

Connected Machines

455M

Engaged Acres

125M

Highly Engaged Acres

197M

Sustainably Engaged Acres

John Deere's Smart Industrial strategy is revolutionizing agriculture and construction

John Deere is delivering intelligent, connected machines and applications in agriculture and construction; **unlocking customer economic value** across the lifecycle in ways that are **sustainable for all**

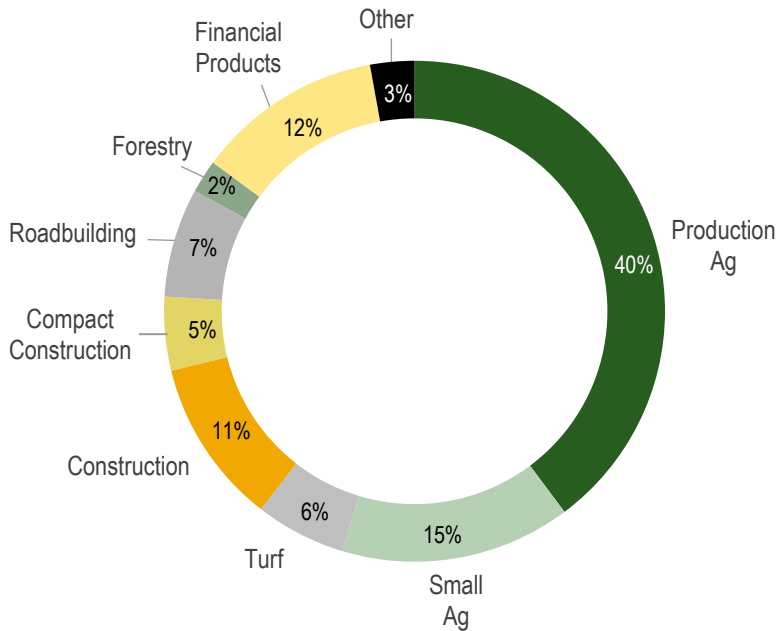
FINANCIAL PERFORMANCE



SALES DATA

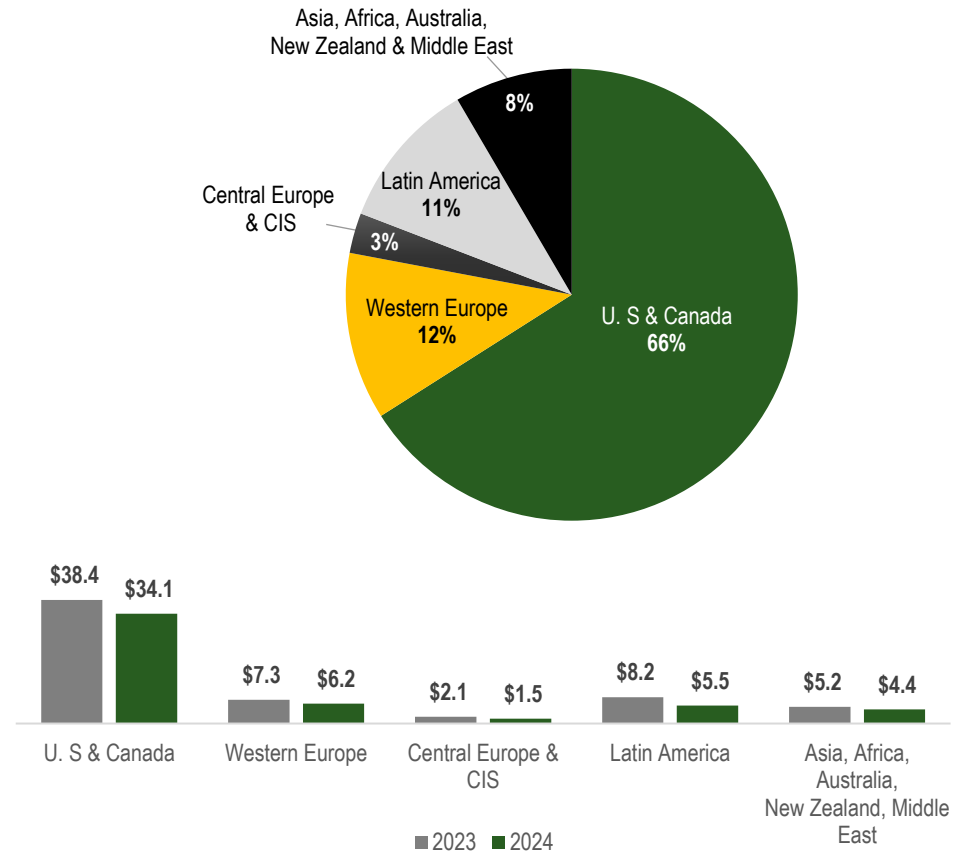
Focused approach to serve customers

**NET SALES & REVENUES BY MAJOR PRODUCT LINE
FISCAL YEAR 2024**



TOTAL NET SALES & REVENUES \$51.7 BILLION

**NET SALES & REVENUES BY MAJOR MARKET
(\$ in billions)**

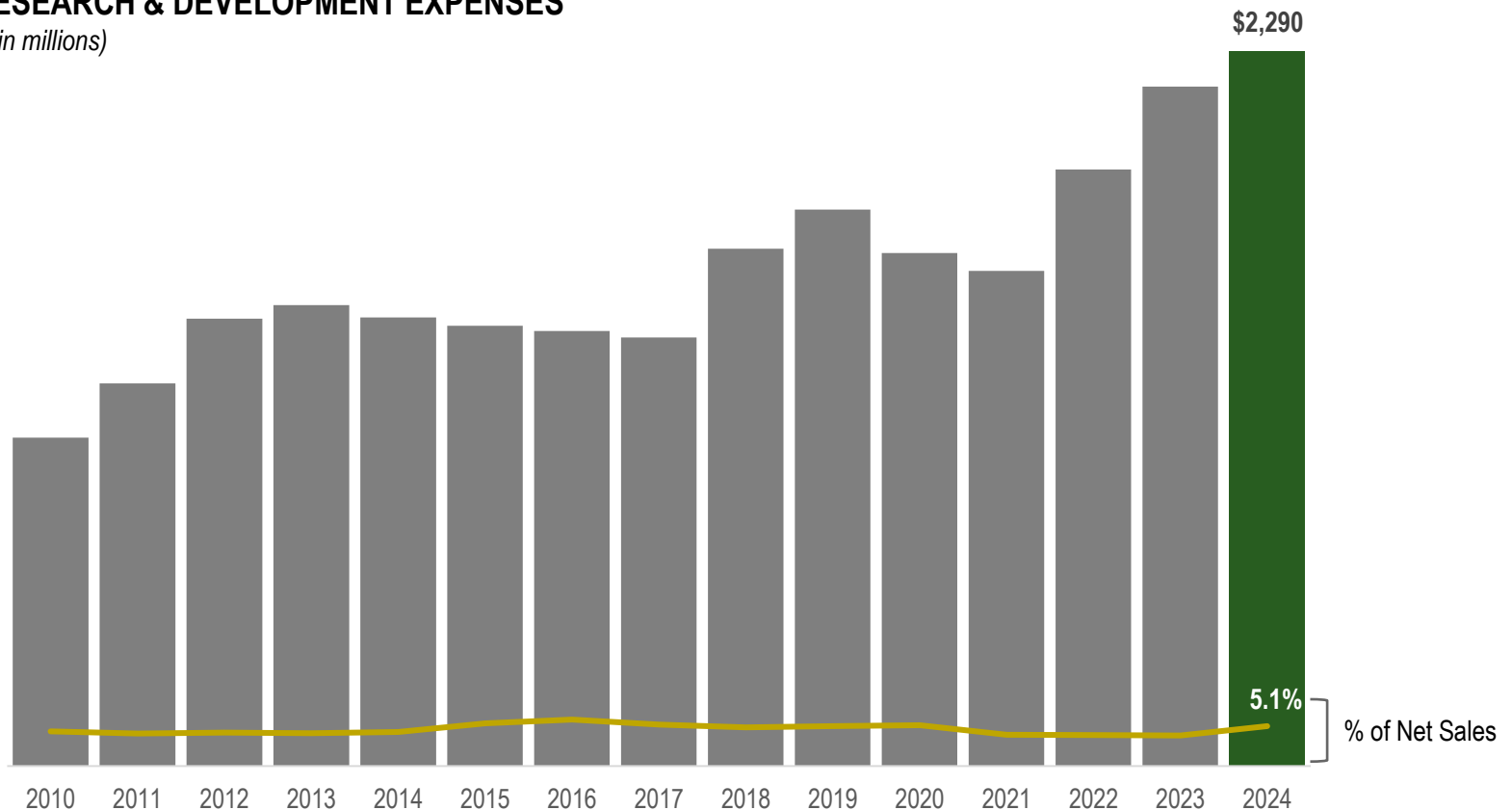


INVESTMENT IN NEW PRODUCTS & TECHNOLOGIES

Consistent R&D investment allocated to biggest opportunities

EQUIPMENT OPERATIONS RESEARCH & DEVELOPMENT EXPENSES

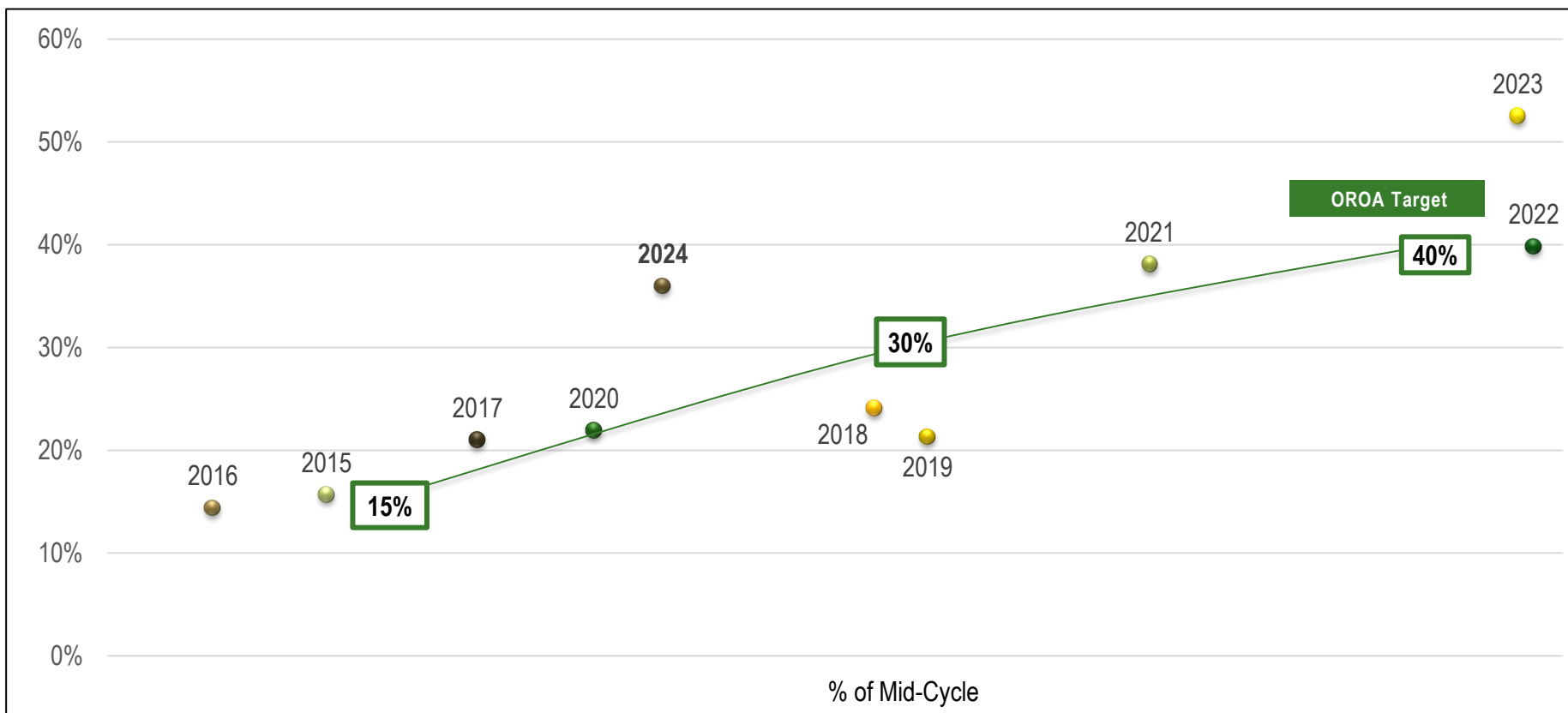
(\$ in millions)



EXCEPTIONAL OPERATING PERFORMANCE - OROA

Smart Industrial strategy drives strong operating performance

EQUIPMENT OPERATIONS – OROA¹



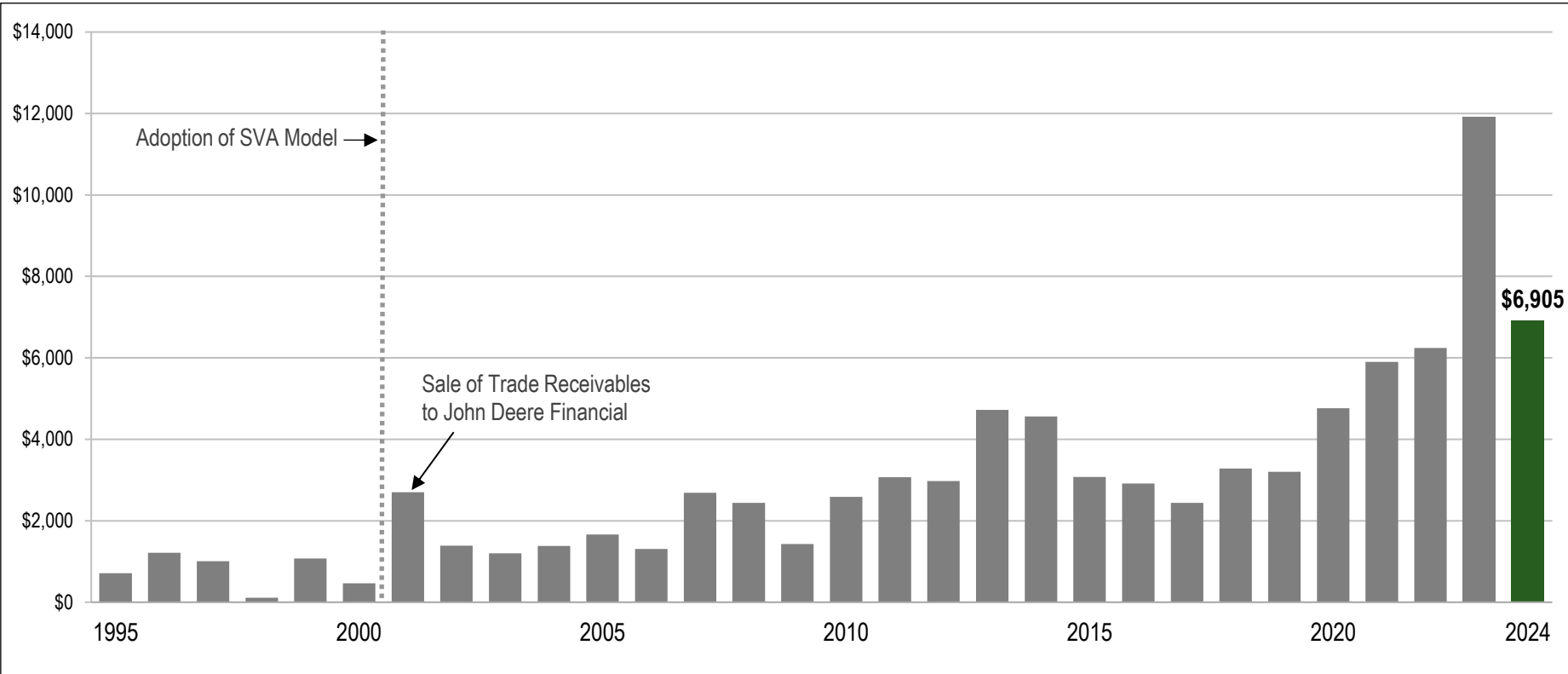
1) Operating Return on Operating Assets - beginning in fiscal year 2021, the results and assets related to the Wirtgen Group (Wirtgen) are included in the calculation of OROA and goodwill was reclassified from the Equipment Operations segments' identifiable assets to corporate assets.

EXCEPTIONAL OPERATING PERFORMANCE – OPERATING CASH FLOW

\$6.9 billion net cash flow in 2024

EQUIPMENT OPERATIONS – OPERATING CASH FLOW

(\$ in millions)



Note: ~\$13.6 billion in Pension / OPEB contributions from 2001-2024

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 *(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

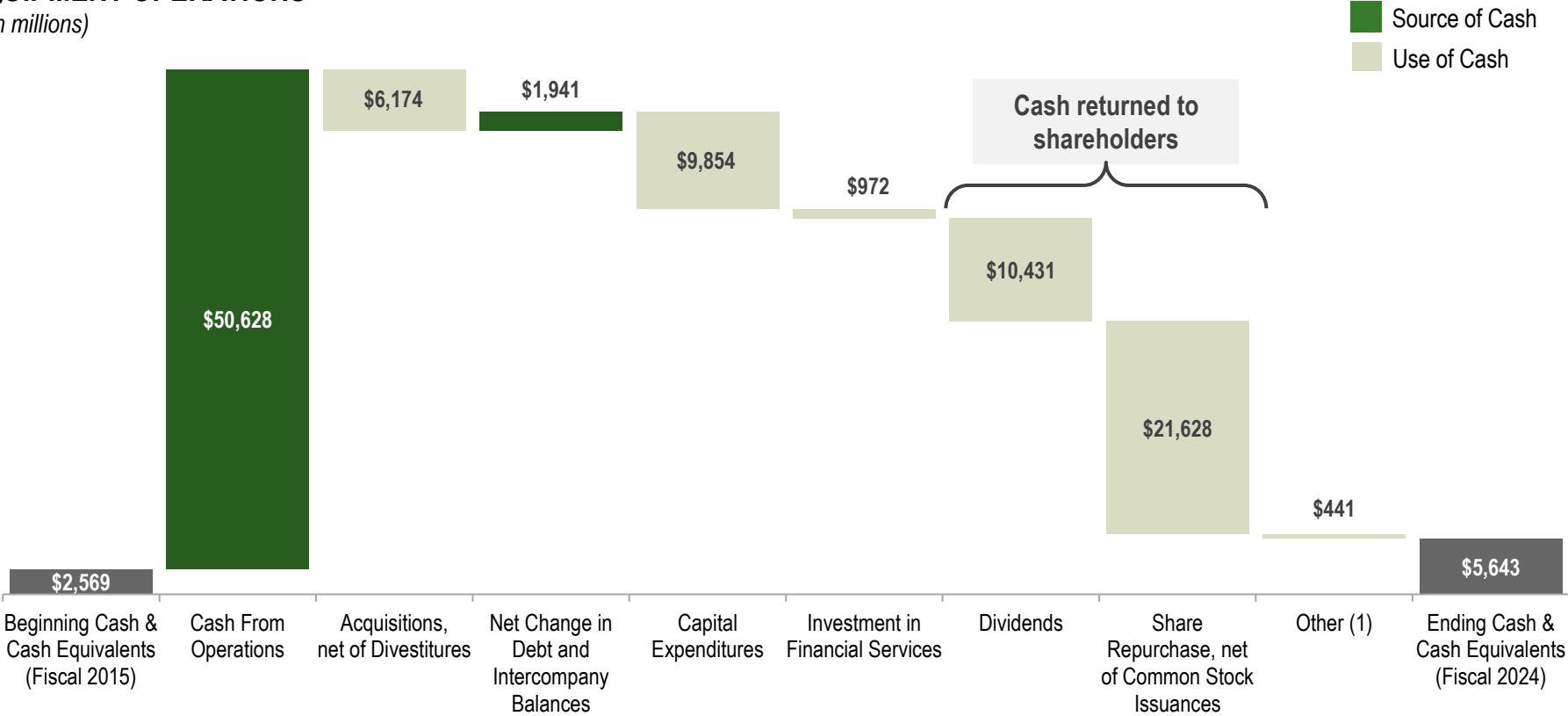
SOURCES & USES OF CASH

FISCAL 2015-2024

~63% of cash from operations returned to shareholders

EQUIPMENT OPERATIONS

(\$ in millions)



Source: Deere & Company SEC filings as of November 2024

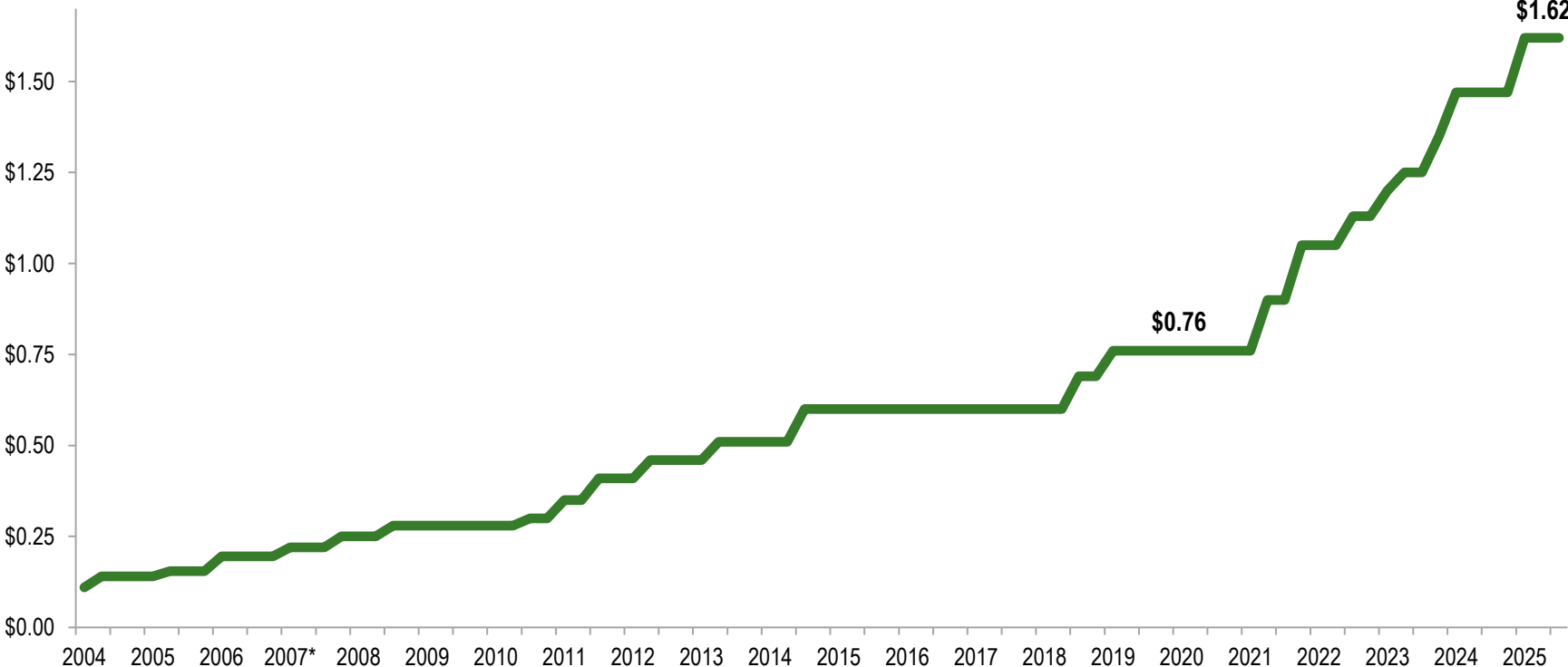
Note: "Cash from Operations" adjusted with the adoption of FASB ASU No. 2016-09 "Improvements to Employee Share-Based Payment Accounting"

1) 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

DEERE QUARTERLY DIVIDENDS DECLARED

1Q 2004 – 1Q 2025

Quarterly dividend increased 113% since 2020



* Adjusted for 2 for 1 stock split on 26 November 2007

APPENDIX



Leap Ambitions Glossary

| |
|--|
| Leap Ambitions |
| The performance and sustainability measures of the John Deere Smart Industrial strategy. |
| Incremental Addressable Market Opportunity |
| 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. |
| Engaged Acre |
| The number of unique acres with at least one operation pass documented in the John Deere Operations Center in the past 12 months. |
| Highly Engaged Acre |
| 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. |
| Sustainably Engaged Acre |
| The number of unique acres farmed with two or more sustainable John Deere technology solutions or sustainable practices over a 12-month period. |
| Low / No Carbon Alternative Power Solutions |
| Innovative emissions-reducing solutions that may include methane, electrification, hydrogen and alternative fuels. |
| Nitrogen Use Efficiency |
| The maximization of crop output from applied nitrogen, measured as the amount of nitrogen applied per unit of output (i.e. per bushel). |
| Crop Protection |
| 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. |
| Sustainable Material |
| Material that contains recycled content or renewable material. |



JOHN DEERE