2Q 2025 Earnings Call

15 May 2025

JOHN DEERE

Forward-Looking Statements

This earnings call and accompanying materials may 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, 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 the Company’s businesses and customers.

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, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they 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 causing actual results to differ materially from those projected in these forward-looking statements. Among these factors are risks related to the agricultural business cycle which can be unpredictable and affected by agriculture fundamentals, such as prices for commodities; the political and economic geographies in which we operate; international conflicts; adverse macroeconomic conditions impacting consumer practices, including demand for John Deere products; housing starts and supply, non-residential construction, and infrastructure investment; higher interest rates; higher provision for credit losses and write-offs; government policies relating to trade (e.g., increased and proposed tariffs announced by the U.S. government and potential retaliatory trade regulations); competitive markets; production schedules; the ability to execute business strategies; events that damage the company’s reputation or brand (including legal proceedings brought against the company); dealer practices and their ability to manage inventory (including used inventory and rental fleets) and distribute John Deere products; changes in U.S. and international laws and regulations; and changes in climate. For a discussion of some of these risks and uncertainties 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 this earnings call and accompanying materials are based only on information currently available and speaks only as of the date on which it is 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.

This earnings call and accompanying materials 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.

COMMITMENT TO OUR CUSTOMERS

EXECUTING OUR PLAN

INVESTING IN OUR FUTURE

2Q 2025 Results

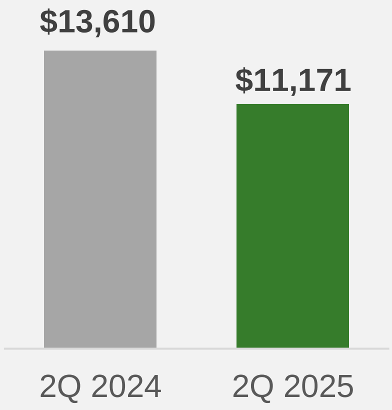
($ millions except where noted)

Net Sales and Revenues

16%

Net Sales

(Equipment Operations)



18%

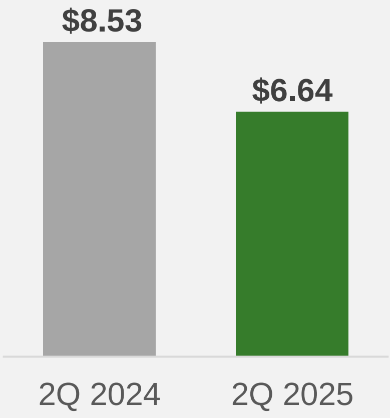
Net Income

(attributable to Deere & Company)

24%

Diluted EPS

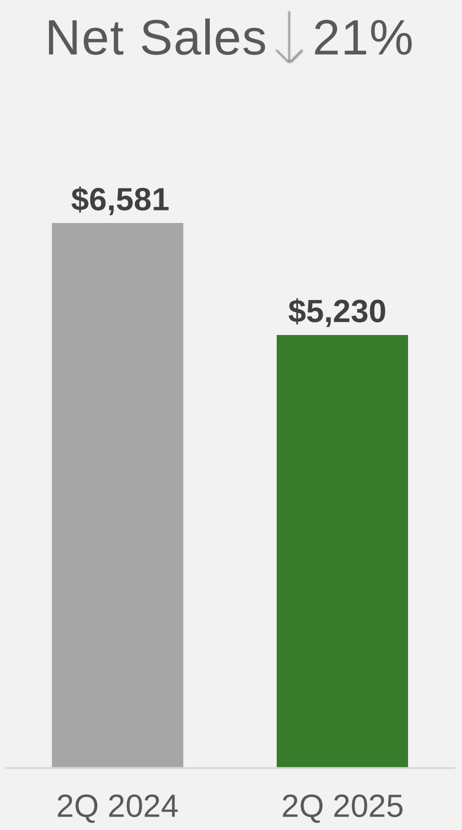
($ per share)



22%

Production and Precision Ag

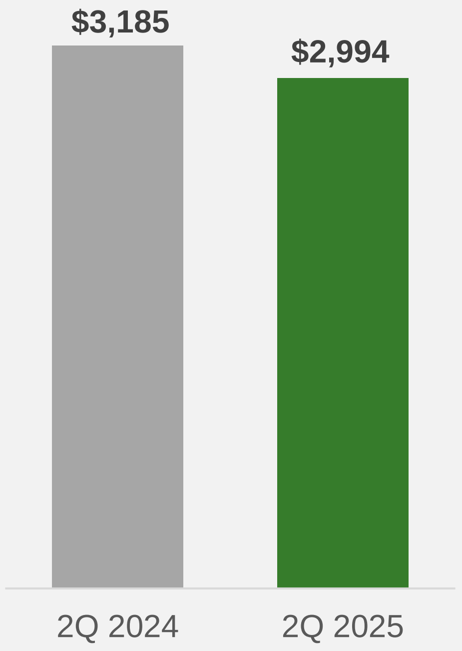
2Q 2025 Results *$ in millions*



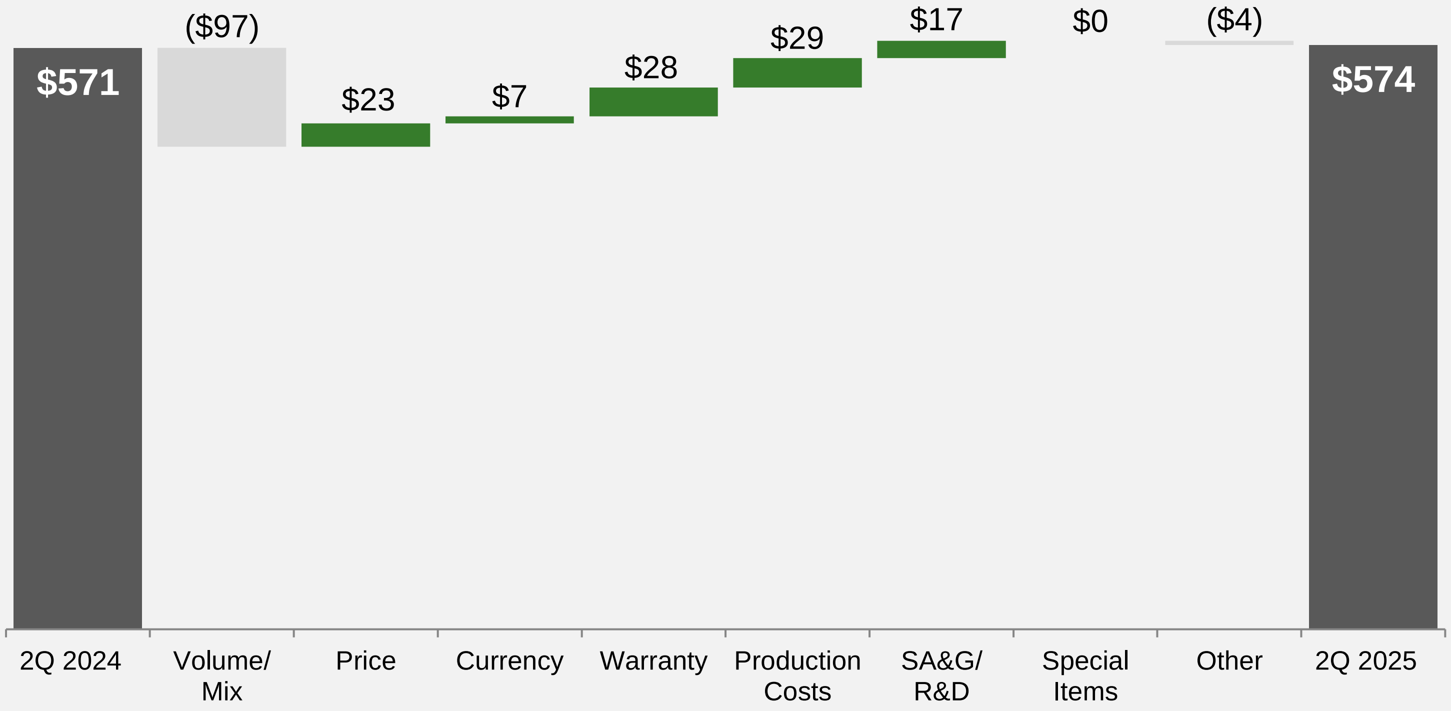
Small Ag and Turf

2Q 2025 Results *$ in millions*

Net Sales ↓ 6%



Operating Profit Comparison



Ag and Turf

Industry Outlook (in units) – FY 2025

U.S. and CANADA LARGE AG

~30%

U.S. and CANADA SMALL AG and TURF

10-15%

EUROPE AG

~5%

SOUTH AMERICA AG

(tractors and combines)

Flat

ASIA AG

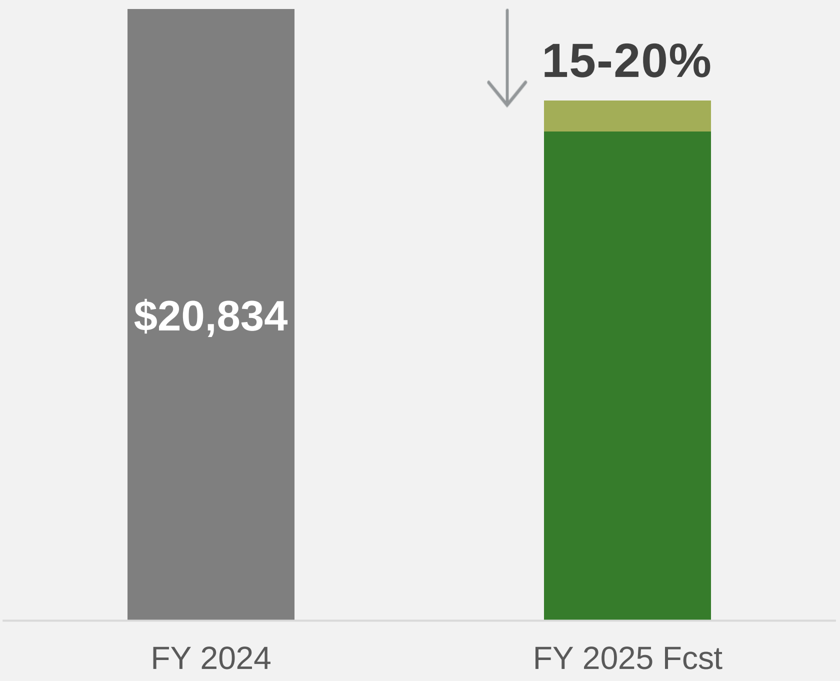
Flat

Source: Deere & Company forecast as of 15 May 2025

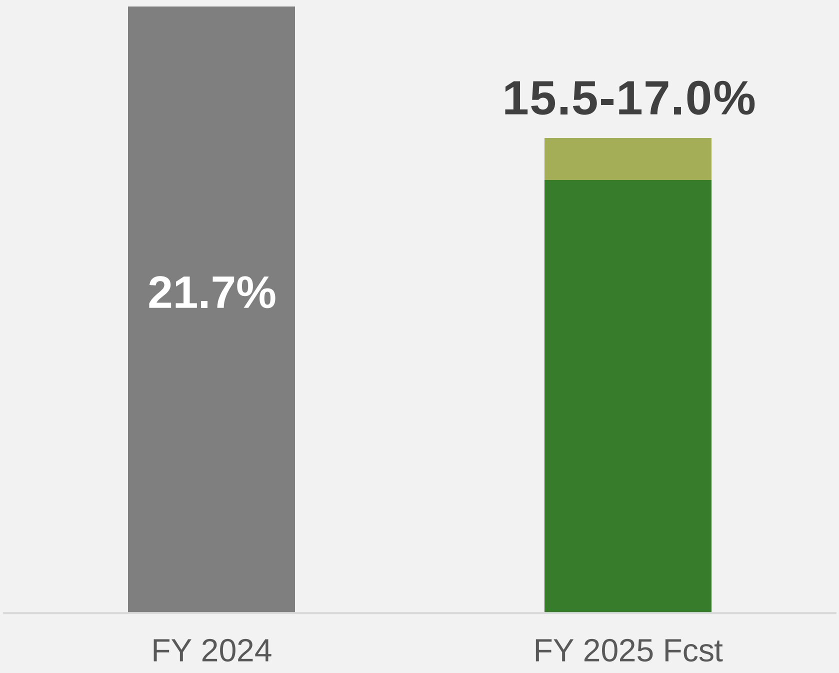
Production and Precision Ag

Business Segment Outlook *$ in millions*

Net Sales



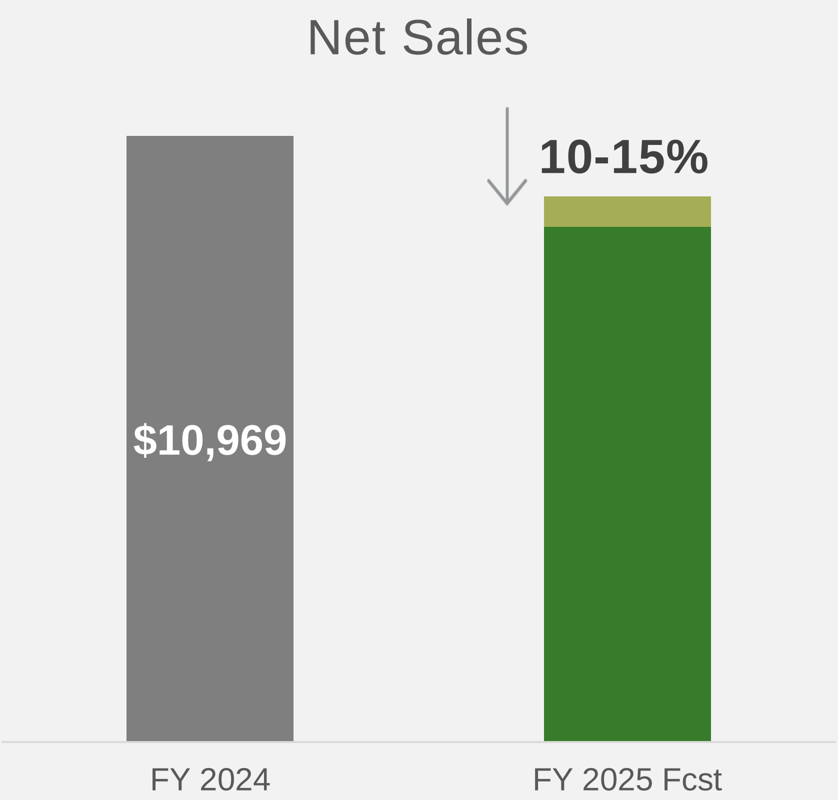
Operating Margin

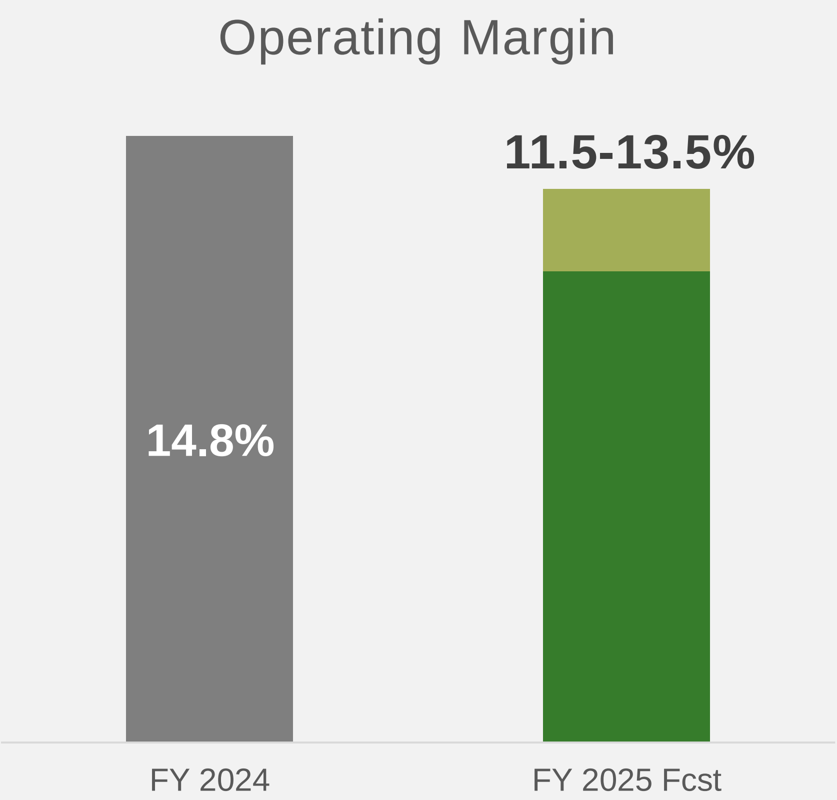


Source: Deere & Company forecast as of 15 May 2025

Small Ag and Turf

Business Segment Outlook *$ in millions*

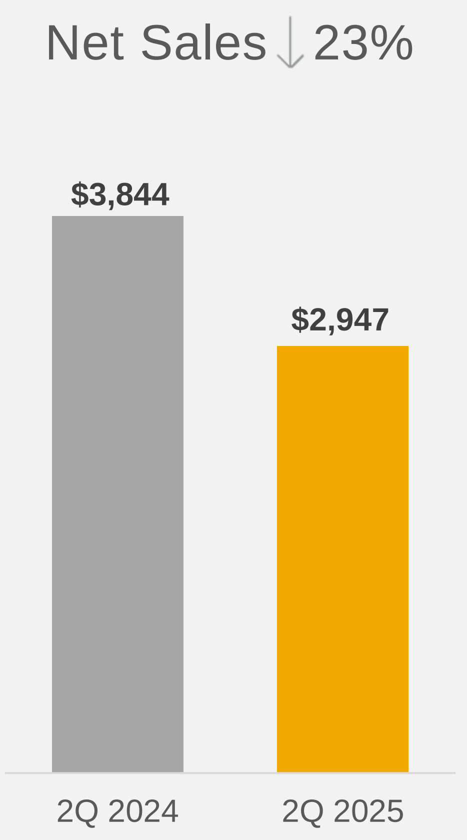




Source: Deere & Company forecast as of 15 May 2025

Construction and Forestry

2Q 2025 Results *$ in millions*



Construction and Forestry

Industry Outlook (in units) – FY 2025

U.S. and CANADA CONSTRUCTION EQUIPMENT

~10%

U.S. and CANADA COMPACT CONSTRUCTION EQUIPMENT

~5%

GLOBAL FORESTRY

Flat to down 5%

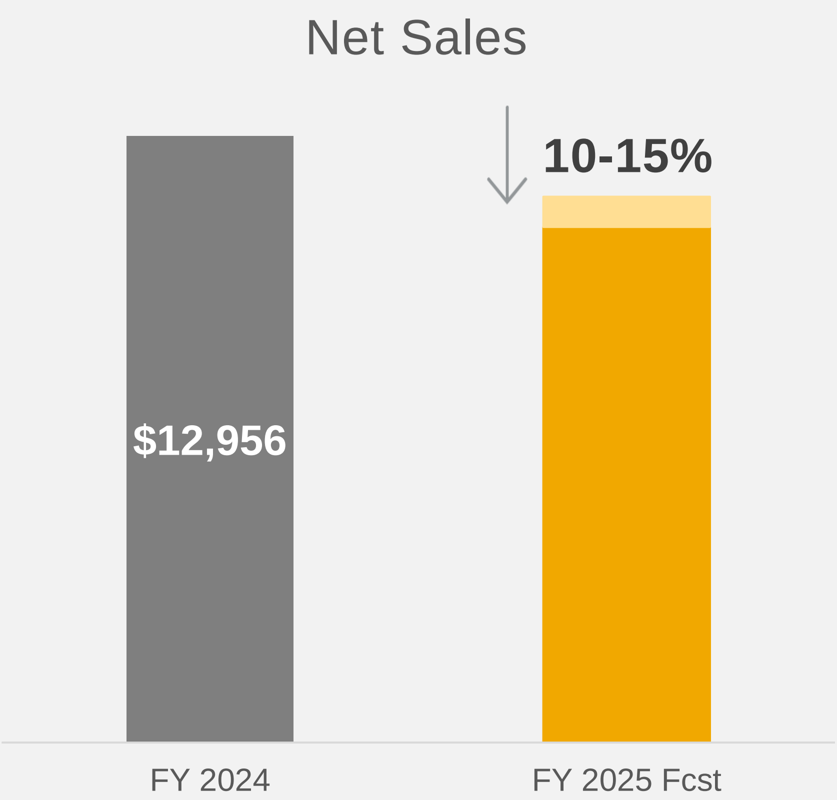
GLOBAL ROADBUILDING

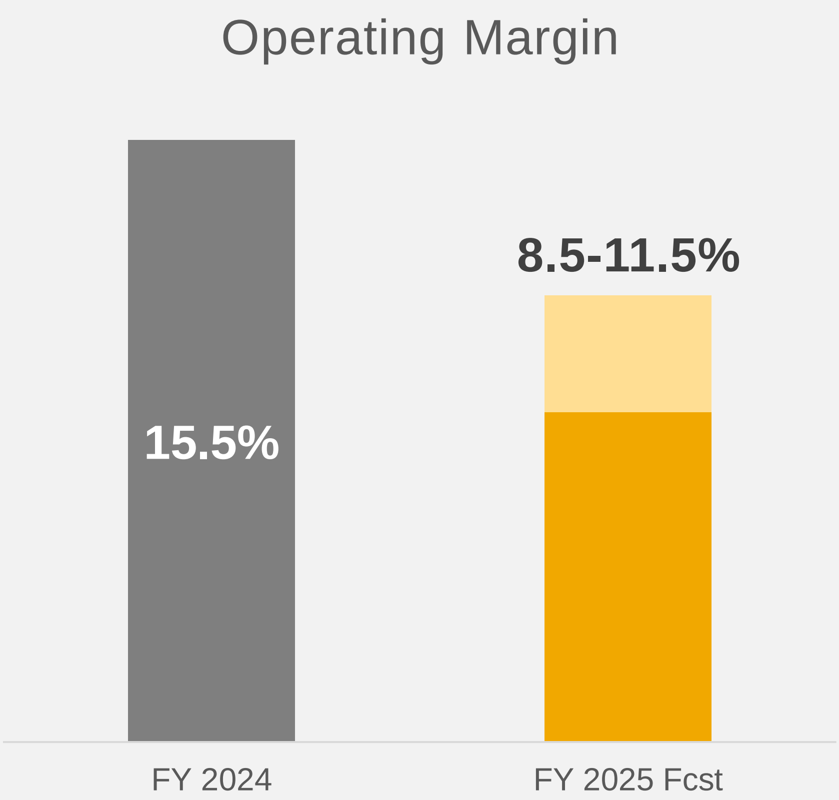
Flat

Source: Deere & Company forecast as of 15 May 2025

Construction and Forestry

Business Segment Outlook *$ in millions*

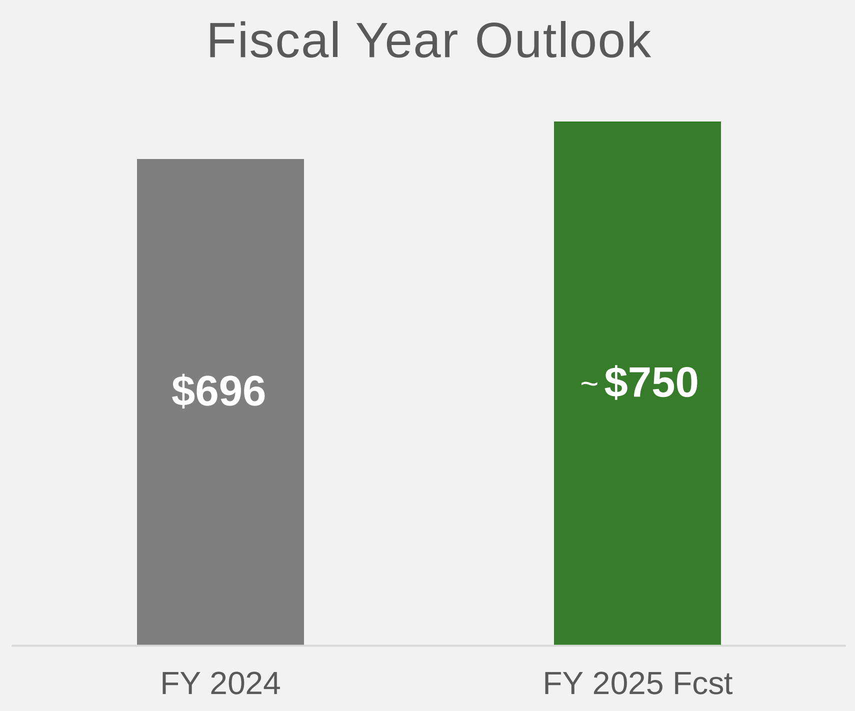




Source: Deere & Company forecast as of 15 May 2025

Financial Services

Net Income – Results and Outlook *$ in millions*



Source: Deere & Company forecast as of 15 May 2025

Deere & Company Outlook

FY 2025 FORECAST

Net Income *(attributable to Deere & Co.)*	Effective Tax Rate*	Net Operating Cash Flow*
$4.75-5.50B	**20-22%**	**$4.5-5.5B**

Other

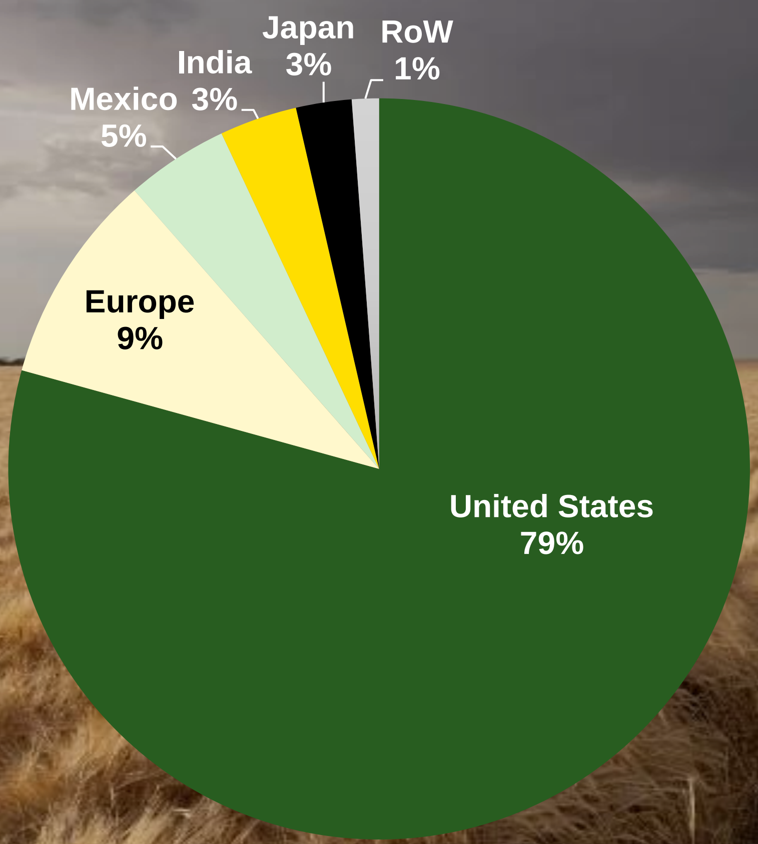
Research and Development Expenses*	**Down slightly**
Capital Expenditures*	**~$1.4B**

**Equipment Operations*
Source: Deere & Company forecast as of 15 May 2025

Appendix

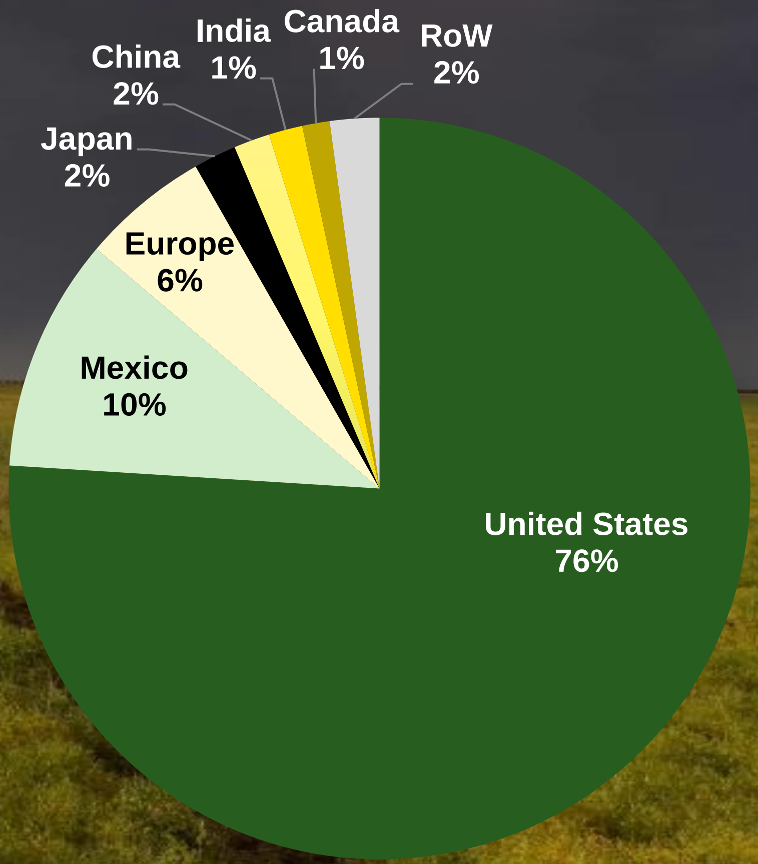
U.S. Sourcing by Geography

Complete Goods



Note: Complete Goods shown as a percent of FY25E U.S. net sales.

Components



Note: Direct materials shown as a percent of FY25E U.S. COGS.

April 2025 Retail Sales (Rolling 3 Months) and Dealer Inventories

Retail Sales U.S. and Canada Ag	Industry*	Deere**
2WD Tractors (< 40 PTO hp)	↓ **11%**	↓ More than the industry
2WD Tractors (40 < 100 PTO hp)	↓ **9%**	↓ More than the industry
2WD Tractors (100+ PTO hp)	↓ **22%**	↓ More than the industry
4WD Tractors	↓ **17%**	↓ More than the industry
Combines	↓ **24%**	↓ More than the industry

Deere Dealer Inventories*** U.S. and Canada Ag	2025	2024
2WD Tractors (100+ PTO hp)	**31%**	31%
Combines	**17%**	15%

** 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 2025 Retail Sales (Rolling 3 Months)

Retail Sales Europe Ag		Deere*
Tractors	↓	Double digits
Combines	↓	Double digits

Retail Sales U.S. and Canada		Deere*
Selected Turf and Utility Equipment	↓	Single digit
Earthmoving and Forestry	↓	High single digit

** Based on internal sales reports*

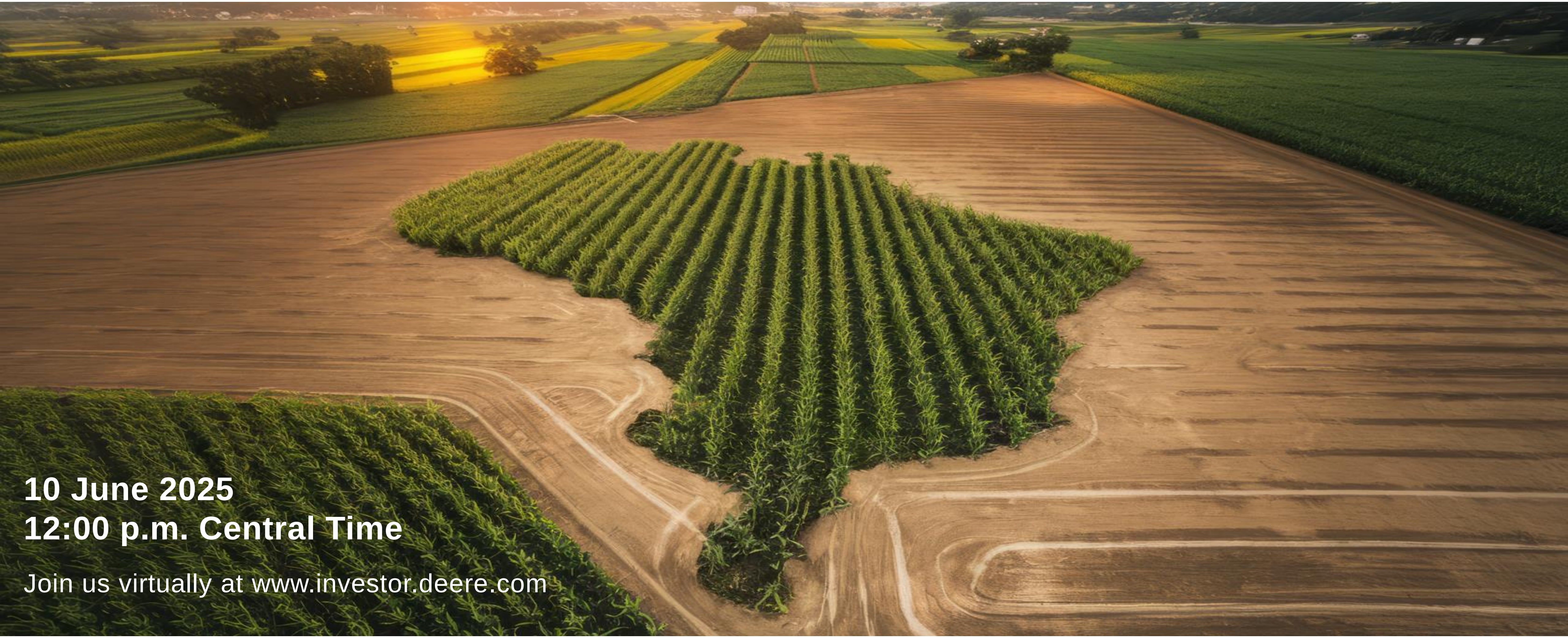
Deere Use-of-Cash Priorities

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 & 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

Brazil Investor Day 2025

Opportunity | Foundation | Growth



10 June 2025
12:00 p.m. Central Time

Join us virtually at www.investor.deere.com

Deere & Company’s 3Q 2025 earnings call is scheduled for 9:00 a.m. Central Time on Thursday, 14 August 2025.

JOHN DEERE