

Focused on Unlocking Customer Value, Deere Announces New Operating Model

- Resources will be aligned to deliver a differentiated customer experience through production systems, an intuitive technology stack and lifecycle solutions.
- The new model is designed to unlock new value for customers and respond more quickly to changing market conditions.
- Deere will adopt a more disciplined approach to capital allocation by devoting research and investment dollars to the most promising and profitable opportunities.

MOLINE, Illinois (June 17, 2020) — Deere & Company (DE) today announced a new vision and operating model in order to accelerate its success in the integration of smart technology innovation with Deere's legacy of manufacturing excellence.

The Deere Smart Industrial strategy is designed to unlock new value for customers and to help them become more profitable and sustainable, while simultaneously revolutionizing the agriculture and construction industries through the rapid introduction of new technologies.

To ensure success, actions will be concentrated on the following three focus areas:

Production Systems: A strategic alignment of products and solutions around Production Systems roadmaps – which capitalizes on Deere's industry-leading knowledge of its customers and how they work. The new production systems structure enables the company to drive an integrated product roadmap and related investments that span all aspects of a customer's jobs and to more fully meet customer needs.

Technology Stack: Investments in technology as well as research and development that deliver intelligent solutions to Deere customers through an

intuitive technology stack made up of hardware, embedded software, connectivity, data platforms, and applications. The Deere family of "smart" machines, systems, and solutions unlocks customer economic value through enhanced precision, automation, speed, and efficiency not possible previously.

Lifecycle Solutions: The enterprise integration of Deere's aftermarket and support capabilities to more effectively manage customer equipment, service, and technology needs across the full lifetime of a John Deere product, and with a specific lifecycle solution focus on the ownership experience.

"As Deere businesses and those of its customers become more competitive and dynamic, Deere's track record of technological innovation puts it in a position to anticipate, respond, and outpace those dynamics by offering cutting-edge solutions to enhance customers' productivity, profitability, and sustainability," said John May, Chairman and Chief Executive Officer. "The new operating model represents a leap forward in performance for the company from an already strong starting point."

Organization and Personnel Assignments

Effective June 16, 2020, the following individuals will lead redesigned or newly created business units under the Smart Industrial Operating Model:

Cory J. Reed has been appointed to the new role of President, Worldwide Agriculture & Turf Division for Production & Precision Agriculture Equipment and for the Sales & Marketing Regions of the Americas and Australia. In this new role, Reed will be responsible for leading a team to define, develop, and deliver equipment solutions to unlock customer value for production-scale growers in large grains, small grains, and cotton/sugar.

Markwart von Pentz has been appointed to the new role of President, Worldwide Agriculture & Turf Division for Small Ag & Turf and for the Sales & Marketing Regions of Europe, CIS, Asia and Africa. Von Pentz and his team will be responsible for defining, developing, and delivering fit-for-purpose products and solutions to support mid-size and small growers globally, as well as for turf

customers. The unit is principally organized around production systems for dairy and livestock as well as high-value crops.

Recently appointed as Senior Vice President, Intelligent Solutions Group, Jahmy J. Hindman has been named to a new position as the Chief Technology Officer, reporting to the CEO. Hindman will oversee the Intelligent Solutions Group, responsible for Deere's end-to-end technology stack, shared enterprise engineering, and John Deere Electronic Solutions product delivery.

Marc A. Howze, currently serving as Chief Administrative Officer, will continue in that role while also assuming enhanced responsibilities in a new role as Group President, Lifecycle Solutions – responsible for leading a team focused on the enterprise-level integration of aftermarket and support capabilities, and a focus on the full ownership experience over the lifetime of Deere's products.

Meanwhile, the following members of the leadership team will continue in their current roles and will continue reporting to the CEO:

- Rajesh Kalathur, President, John Deere Financial and Chief Information Officer
- Ryan D. Campbell, Senior Vice President & Chief Financial Officer
- Mary K.W. Jones, Senior Vice President, General Counsel & Worldwide Public Affairs

As previously announced, John H. Stone will assume his new role as President, Worldwide Construction & Forestry and Power Systems on July 1. Deere's Construction and Forestry division, which was recently organized along production systems for earthmoving, roadbuilding and forestry, will now more fully leverage the technology stack and lifecycle solutions in the future.

"After 183 years of innovation, Deere continues to transform how it operates to build a more customer-driven and streamlined, nimble organization for the future," said May. "I couldn't ask for a more talented, dedicated and focused team to lead us there."

In order to realize the Smart Industrial vision, Deere will adopt a more disciplined approach to capital allocation by devoting research and investment dollars to the most promising and profitable opportunities. Deere plans to dramatically accelerate the speed with which the company brings priority technology to market to drive value creation and capture it more quickly.

"The new operating model will help us respond to changing market conditions with greater speed and efficiency," May said.

About John Deere

Deere & Company (www.JohnDeere.com) is a world leader in providing advanced products and services for customers whose work is linked to the land - those who cultivate, harvest, transform, enrich and build upon the land to meet the world's increasing need for food, fuel, shelter and infrastructure.

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