Below are key highlights from Caterpillar Inc.’s 1Q 2020 earnings results. For full financial results, please refer to the press release on Caterpillar’s Investor Relations site. (http://www.caterpillar.com/investors)

**2020 FIRST-QUARTER FINANCIAL RESULTS**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td><strong>Sales and Revenues</strong></td>
<td>$10.6</td>
<td>$13.5</td>
</tr>
<tr>
<td><strong>Profit Per Share</strong></td>
<td>$1.98</td>
<td>$3.25</td>
</tr>
</tbody>
</table>

**FIRST-QUARTER HIGHLIGHTS**

- First-quarter sales and revenues decreased 21%; profit per share declined 39%
- Company bolsters liquidity, improves strong financial position
- Returned about $1.6 billion to shareholders

**Comments on the first quarter from Caterpillar Chairman & CEO Jim Umpleby**

“We remain committed to the safety, health and well-being of our employees around the world, and I am proud of our employees and dealers for their dedication to our customers, their communities and each other. Our employees deliver products and services that enable our customers to provide critical infrastructure essential to support society during the COVID-19 pandemic.”

**2020 OUTLOOK HIGHLIGHTS**

- Caterpillar’s financial results for the remainder of 2020 will be impacted by continued global economic uncertainty due to the COVID-19 pandemic.
- As such, Caterpillar withdrew its earnings guidance on March 26 and is not providing a financial outlook for 2020 at this time.

**Further Comments from Caterpillar Chairman & CEO Jim Umpleby**

“We have taken decisive actions to enhance our strong financial position, while continuing to execute our strategy for profitable growth. Caterpillar has faced and overcome many challenges in our 95-year history. Our goal is to emerge from the pandemic an even stronger company.”
FIRST-QUARTER NEWS & NOTES (Click each story to learn more)

OUR STRATEGY AT WORK

**Purpose**

Caterpillar Celebrates 95 Years of Operations

**Profitable Growth**

Caterpillar Pays Dividend

PEOPLE

Our Response to COVID-19

Caterpillar employees around the world remain committed to providing our customers with the products and services necessary to help them supply the critical infrastructure essential to fighting this global pandemic.

The Caterpillar Foundation Commits $10M to COVID-19 Relief Efforts

Watch Caterpillar Foundation President Asha Varghese talk about the Foundation’s commitment and its wide-reaching impact.

Providing Power When We Need It Most

See the Cat® Dealer Network and Our Customers at Work During These Unprecedented Times

CUSTOMERS

Caterpillar Showcases the Latest Products, Services and Technologies at CONEXPO-CON/AGG 2020

A CONEXPO-CON/AGG FIRST: The 2020 Global Operator Challenge

SERVICES

Cat Customer Newmont to Operate the World’s First Open Pit Gold Mine with a Fully Autonomous Fleet
FORWARD-LOOKING STATEMENTS

Certain statements in this press release relate to future events and expectations and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believe," "estimate," "will be," "will," "would," "expect," "anticipate," "plan," "forecast," "target," "guide," "project," "intend," "could," "should" or other similar words or expressions often identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding our outlook, projections, forecasts or trend descriptions. These statements do not guarantee future performance and speak only as of the date they are made, and we do not undertake to update our forward-looking statements.

Caterpillar's actual results may differ materially from those described or implied in our forward-looking statements based on a number of factors, including, but not limited to: (i) global and regional economic conditions and economic conditions in the industries we serve; (ii) commodity price changes, material price increases, fluctuations in demand for our products or significant shortages of material; (iii) government monetary or fiscal policies; (iv) political and economic risks, commercial instability and events beyond our control in the countries in which we operate; (v) international trade policies and their impact on demand for our products and our competitive position, including the imposition of new tariffs or changes in existing tariff rates; (vi) our ability to develop, produce and market quality products that meet our customers’ needs; (vii) the impact of the highly competitive environment in which we operate on our sales and pricing; (viii) information technology security threats and computer crime; (ix) inventory management decisions and sourcing practices of our dealers and our OEM customers; (x) a failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures or divestitures; (xi) union disputes or other employee relations issues; (xii) adverse effects of unexpected events; (xiii) disruptions or volatility in global financial markets limiting our sources of liquidity or the liquidity of our customers, dealers and suppliers; (xiv) failure to maintain our credit ratings and potential resulting increases to our cost of borrowing and adverse effects on our cost of funds, liquidity, competitive position and access to capital markets; (xv) our Financial Products segment’s risks associated with the financial services industry; (xvi) changes in interest rates or market liquidity conditions; (xvii) an increase in delinquencies, repossessions or net losses of Cat Financial’s customers; (xviii) currency fluctuations; (xix) our or Cat Financial’s compliance with financial and other restrictive covenants in debt agreements; (xx) increased pension plan funding obligations; (xxi) alleged or actual violations of trade or anti-corruption laws and regulations; (xxii) additional tax expense or exposure, including the impact of U.S. tax reform; (xxiii) significant legal proceedings, claims, lawsuits or government investigations; (xxiv) new regulations or changes in financial services regulations; (xxv) compliance with environmental laws and regulations; (xxvi) the duration and geographic spread of, business disruptions caused by, and the overall global economic impact of, the COVID-19 pandemic; and (xxvii) other factors described in more detail in Caterpillar’s Forms 10-Q, 10-K and other filings with the Securities and Exchange Commission.

NON-GAAP FINANCIAL MEASURES

The following definitions are provided for the non-GAAP financial measures. These non-GAAP financial measures have no standardized meaning prescribed by U.S. GAAP and therefore are unlikely to be comparable to the calculation of similar measures for other companies. Management does not intend these items to be considered in isolation or as a substitute for the related GAAP measures.

ADJUSTED PROFIT PER SHARE

The company believes it is important to separately quantify the profit impact of two significant items in order for the company’s results to be meaningful to readers. These items consist of (i) a remeasurement gain resulting from the settlement of a non-U.S. pension obligation in the first quarter of 2020 and (ii) a discrete tax benefit related to U.S. tax reform in the first quarter of 2019. The company does not consider these items indicative of earnings from ongoing business activities and believes the non-GAAP measure provides investors with useful perspective on underlying business results and trends and aids with assessing the company’s period-over-period results. The company intends to discuss adjusted profit per share for the fourth quarter and full-year 2020, excluding mark-to-market gains or losses for remeasurement of pension and other postemployment benefit plans along with any other discrete items.

Reconciliations of adjusted profit per share to the most directly comparable GAAP measure, diluted profit per share, are as follows:

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<tr>
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<th>FIRST QUARTER</th>
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<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Profit per share</td>
<td>$1.98</td>
</tr>
<tr>
<td>Per share remeasurement gain of a non-U.S. pension obligation¹</td>
<td>($0.38)</td>
</tr>
<tr>
<td>Per share U.S. tax reform impact</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted profit per share</td>
<td>$1.60</td>
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</tbody>
</table>

¹ At statutory tax rates.

Note: On March 26, 2020, the company withdrew its previous financial outlook range due to the continued global economic uncertainty related to the COVID-19 pandemic.