

Caterpillar Financial Services Corporation

1Q 2024 Earnings Release

April 25, 2024

FOR IMMEDIATE RELEASE

Cat Financial Announces First-Quarter 2024 Results

Cat Financial reported first-quarter 2024 revenues of \$853 million, an increase of \$85 million, or 11%, compared with \$768 million in the first quarter of 2023. The increase in revenues was primarily due to a \$69 million favorable impact from higher average financing rates and a \$32 million favorable impact from higher average earning assets. First-quarter 2024 profit was \$169 million, an increase of \$20 million, or 13%, compared with \$149 million in the first quarter of 2023.

First-quarter 2024 profit before income taxes was \$229 million, an increase of \$25 million, or 12%, compared with \$204 million in the first quarter of 2023. The increase was mainly due to a \$33 million insurance settlement, a \$14 million favorable impact from higher average earning assets and a \$12 million favorable impact from currency exchange. These favorable impacts were partially offset by a \$21 million increase in GO&A expenses and \$17 million unfavorable impact from returned or repossessed equipment.

The provision for income taxes reflected an estimated annual tax rate of 26% for both the first quarter of 2024 and 2023.

During the first quarter of 2024, retail new business volume was \$2.74 billion, an increase of \$278 million, or 11%, compared with \$2.46 billion in the first quarter of 2023. The increase was primarily driven by higher volume in North America.

At the end of the first quarter of 2024, past dues at Cat Financial were 1.78%, compared with 2.00% at the end of the first quarter of 2023. Write-offs, net of recoveries, were \$55 million for the first quarter of 2024, compared with \$10 million for the first quarter of 2023. As of March 31, 2024, Cat Financial's allowance for credit losses totaled \$281 million, or 1.01% of finance receivables, compared with \$331 million, or 1.18% of finance receivables at December 31, 2023.

"The Cat Financial team remains focused on execution of our strategy and supporting Caterpillar customers and dealers with financial services solutions," said Dave Walton, President of Cat Financial and Senior Vice President with responsibility for the Financial Products Division of Caterpillar Inc. "Past dues remain at historically low levels reflecting strong portfolio health, and we continue to deliver solid operational results."

About Cat Financial

Cat Financial is a subsidiary of Caterpillar, the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives. Cat Financial provides a wide range of financing solutions to customers and Cat® dealers for machines, engines, Solar® turbines, genuine Cat parts and services. Headquartered in Nashville, Tennessee, Cat Financial serves customers globally with offices and subsidiaries located throughout North and South America, Asia, Australia, Europe and Africa. Visit cat.com to learn more about Cat Financial.

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STATISTICAL HIGHLIGHTS:**FIRST-QUARTER 2024 VS. FIRST-QUARTER 2023****(ENDED MARCH 31)**

(Millions of dollars)

	2024	2023	CHANGE
Revenues	\$ 853	\$ 768	11 %
Profit Before Income Taxes	\$ 229	\$ 204	12 %
Profit (excluding profit attributable to noncontrolling interests)	\$ 169	\$ 149	13 %
Retail New Business Volume	\$ 2,742	\$ 2,464	11 %
Total Assets at March 31 and December 31, respectively	\$ 33,087	\$ 33,112	— %

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," "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.

Cat Financial'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) disruptions or volatility in global financial markets limiting our sources of liquidity or the liquidity of our customers, dealers and suppliers ; (ii) 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; (iii) changes in interest rates, currency fluctuations or market liquidity conditions; (iv) an increase in delinquencies, repossessions or net losses of our customers; (v) residual values of leased equipment; (vi) our compliance with financial and other restrictive covenants in debt agreements; (vii) government monetary or fiscal policies; (viii) political and economic risks, commercial instability and events beyond our control in the countries in which we operate; (ix) demand for Caterpillar products; (x) marketing, operational or administrative support received from Caterpillar; (xi) our ability to develop, produce and market quality products that meet our customers' needs; (xii) information technology security threats and computer crime; (xiii) alleged or actual violations of trade or anti-corruption laws and regulations; (xiv) new regulations or changes in financial services regulations; (xv) additional tax expense or exposure; (xvi) changes in accounting guidance; (xvii) catastrophic events, including global pandemics such as the COVID-19 pandemic; and (xviii) other factors described in more detail in Cat Financial's Forms 10-Q, 10-K and other filings with the Securities and Exchange Commission.