CATERPILLAR INC.
3Q 2020 Quarterly Financial Results

Below are key highlights from Caterpillar Inc.’s 3Q 2020 earnings results. For full financial results, please refer to the press release on Caterpillar’s Investor Relations site, (https://investors.caterpillar.com)

2020 THIRD-QUARTER FINANCIAL RESULTS

<table>
<thead>
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<th>($ in billions except profit per share)</th>
<th>2020</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td>Sales and Revenues</td>
<td>$9.9</td>
<td>$12.8</td>
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<tr>
<td>Profit Per Share</td>
<td>$1.22</td>
<td>$2.66</td>
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THIRD-QUARTER HIGHLIGHTS
- Third-quarter sales and revenues decreased 23%; profit per share declined 54%
- Strong balance sheet; $9.3 billion of enterprise cash

Third-Quarter Comments from Caterpillar Chairman & CEO Jim Umpleby
“I’m proud of our global team’s performance as we continue to safely navigate the pandemic while remaining firmly committed to serving our customers. Our third-quarter results largely aligned with our expectations, and we’re encouraged by positive signs in certain industries and geographies. We’re executing our strategy and are ready to respond quickly to changing market conditions.”

OUR STRATEGY AT WORK

PEOPLE
Caterpillar Inc. Announces Officer Retirements and Changes to its Executive Office

Caterpillar Ranks in the Top 20 of the World’s Most Sustainably Managed Companies

SERVICES
Caterpillar Signs Agreement to Acquire Weir Oil & Gas

CATERPILLAR FOUNDATION IN ACTION
Support for Sudan
Aiding in Lebanon Explosion Relief
Relief for Hurricane Laura

PROFITABLE GROWTH
Caterpillar Inc. Maintains Dividend

PARTNERS
Progress Rail Develops Battery Switcher in Conjunction with Vale

SAFETY
From the Front Office to the Front Line: Safety is No Accident
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 a significant item in order for the company’s results to be meaningful to readers. This item is remeasurement losses resulting from the settlements of pension obligations in the third quarter of 2020. The company does not consider this item indicative of earnings from ongoing business activities and believes the non-GAAP measure provides investors with useful perspective on ongoing 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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<th>THIRD QUARTER</th>
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<tr>
<td></td>
</tr>
<tr>
<td><strong>2020</strong></td>
</tr>
<tr>
<td><strong>2019</strong></td>
</tr>
<tr>
<td>Profit per share</td>
</tr>
<tr>
<td>Per share remeasurement losses of pension obligations</td>
</tr>
<tr>
<td><strong>Adjusted profit per share</strong></td>
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1 At statutory tax rates.

Note: On March 28, 2020, the company withdrew its previous financial outlook due to the continued global economic uncertainty related to the COVID-19 pandemic.