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Email: Kenny_Kate@cat.com**FOR IMMEDIATE RELEASE –****Caterpillar Inc. Announces Officer Retirements
and Changes to its Executive Office**

DEERFIELD, Ill. – Caterpillar Inc. (NYSE: CAT) announced today changes to its Executive Office with the retirements of Group Presidents William (Billy) P. Ainsworth and Ramin Younessi at year-end 2020, and appointments of Joseph (Joe) E. Creed and Anthony (Tony) D. Fassino, effective January 1, 2021.

William (Billy) P. Ainsworth and Joseph (Joe) E. Creed

Ainsworth is currently the group president of the Energy & Transportation (E&T) segment, which includes the Rail Division, Solar Turbines, Large Power Systems Division, Industrial Power Systems Division, Electric Power Division (EPD) and Caterpillar Oil & Gas and Marine Division (COGMD).

“Billy brought valuable external perspective to Caterpillar with his entrepreneurial background, broad business experience and customer focus,” said Caterpillar Chairman and CEO Jim Umpleby. “His exemplary leadership in growing services will leave a legacy that will benefit the company for years to come. We thank him for his significant contributions to Caterpillar’s success and wish him a long and happy retirement.”

Ainsworth joined the company as a vice president in 2006 when Caterpillar Inc. acquired his company, Progress Rail Services. In 2017, he became a senior vice president and strategic advisor to the Executive Office, in addition to his responsibilities for the Rail Division. He was

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appointed group president of E&T in 2019. To read more on Ainsworth's background, including his career before joining Caterpillar, click [here](#).

The board of directors has appointed Creed as the new group president of E&T. Creed is currently vice president of the Caterpillar Oil & Gas and Marine and Electric Power Divisions.

“Joe’s extensive financial expertise across our engine and machine businesses combined with his recent role leading our oil & gas, marine and electric power divisions position him well to lead E&T, grow services and contribute to our customers’ continued success,” said Umpleby.

Creed joined Caterpillar in 1997 and has held numerous accounting and finance positions of increasing responsibility across multiple divisions of Caterpillar. He was promoted to vice president of Caterpillar's Finance Services Division in 2017, served as interim Chief Financial Officer in 2018 and became vice president of COGMD in 2019. He assumed EPD responsibility in 2020. For more details on Creed’s background, click [here](#).

Ramin Younessi and Anthony (Tony) D. Fassino

Younessi is currently the group president of Construction Industries (CI), which includes the Earthmoving, Excavation, Building Construction Products (BCP), China Operations, Global Construction & Infrastructure and Strategic Procurement Divisions, as well as Global Rental and Used Equipment Services.

“Ramin successfully leveraged his extensive global business experience in the commercial vehicle and engine industries to help us improve Caterpillar’s competitive and flexible cost structure,” said Umpleby. “His engineering and supply chain expertise has had a positive impact on the enterprise. We will miss his energy and enthusiasm and wish him well in his retirement.”

Younessi joined Caterpillar in 2013 after serving in several executive and senior leadership positions with Daimler AG and Navistar Inc. Prior to his appointment as group president, Younessi was vice president of Caterpillar’s Industrial Power Systems Division. He

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was appointed group president of Caterpillar's E&T segment in 2018, and in 2019 he became group president of CI. To read his full bio, click [here](#).

Caterpillar's board of directors appointed Fassino to succeed Younessi as group president of CI. He is currently vice president of the Building Construction Products Division.

"Tony's strong product knowledge, commitment to operational excellence and experience working with Caterpillar's dealer network make him ideally suited to lead our CI segment," said Umpleby. "He will focus on accelerating services growth while making our customers more successful."

After joining Caterpillar in 1996, Fassino held a variety of positions around the world, including several sales and technical field assignments in the U.S. and Canada as well as the new product introduction manager for excavators in Japan. He led the Eastern U.S. Region Distribution Services team and served as director of Caterpillar Worldwide Forest Products before becoming the vice president of BCP in 2018. To read more of his bio, click [here](#).

About Caterpillar

Since 1925, Caterpillar Inc. has been helping our customers build a better world – making sustainable progress possible and driving positive change on every continent. With 2019 sales and revenues of \$53.8 billion, Caterpillar is the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. Services offered throughout the product life cycle, cutting-edge technology and decades of product expertise set Caterpillar apart, providing exceptional value to help our customers succeed. The company principally operates through three primary segments – Construction Industries, Resource Industries and Energy & Transportation – and provides financing and related services through its Financial Products segment. For more information, visit caterpillar.com. To connect on social media, visit caterpillar.com/social-media.

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Certain statements in this presentation 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.

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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.