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FOR IMMEDIATE RELEASE

Caterpillar to Supply Locomotives to Union Pacific Railroad, Supporting Investment in World's Largest Battery-Electric Locomotive Fleet*The EMD Joule® locomotives to be built in Indiana, tested in other U.S. sites*

DEERFIELD, Ill./ OMAHA, Neb., — Caterpillar Inc. (NYSE: CAT) announced today Union Pacific Railroad will purchase 10 battery-electric locomotives from Progress Rail, a Caterpillar Company. The purchase is part of the largest investment in battery-electric technology by a U.S. Class I railroad.

“We are pleased to supply our EMD Joule locomotives to Union Pacific representing our largest battery-electric locomotive order to-date,” said Caterpillar Chairman and CEO Jim Umpleby.

“At Caterpillar, we’re continuing to invest in new products, technologies and services to support our customers during the energy transition, helping them achieve their climate-related goals as they build a better, more sustainable world.”

The locomotives, which do not use fuel and emit zero exhaust emissions, will be tested in rail yards in California and Nebraska, helping identify the locomotives’ capabilities and challenges for broader deployment.

Union Pacific Chairman, President and CEO, Lance Fritz said, “We’re committed to actions that reduce Union Pacific’s environmental footprint as we work toward our ultimate goal of reaching net zero emissions by 2050.” He added, “These investments will contribute to further developing this important technology and providing industry-wide benefits.”

The locomotives will be manufactured in Muncie, Ind., and the first units will arrive onsite in late 2023, with complete delivery anticipated in early 2024.

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About Caterpillar

With 2021 sales and revenues of \$51.0 billion, Caterpillar Inc. is the world’s leading manufacturer of construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. For nearly 100 years, we’ve been helping customers build a better, more sustainable world and are committed and contributing to a

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reduced-carbon future. Our innovative products and services, backed by our global dealer network, provide exceptional value that helps customers succeed. Caterpillar does business on every continent, principally operating through three primary segments – Construction Industries, Resource Industries and Energy & Transportation – and providing financing and related services through our Financial Products segment. Visit us at caterpillar.com or join the conversation on our [social media channels](#).

About Progress Rail

Progress Rail, a Caterpillar company, is one of the largest integrated and diversified providers of rolling stock and infrastructure solutions and technologies for global rail customers. Progress Rail delivers advanced EMD locomotives and engines, railcars, trackwork, fasteners, signaling, rail welding and Kershaw Maintenance-of-Way equipment, along with dedicated locomotive and freight car repair services, aftermarket parts support and recycling operations. The company also offers advanced rail technologies, including data acquisition and asset protection equipment. Progress Rail's deep industry expertise, together with the support of Caterpillar, ensures a commitment to quality through innovative solutions for the rail industry. Progress Rail has a network of nearly 200 locations across the United States, Canada, Mexico, Brazil, Germany, Italy, Australia, China, India, South Africa, the United Arab Emirates and the United Kingdom. For more information, visit progressrail.com and follow @Progress_Rail on Twitter, YouTube, LinkedIn and Facebook.

About Union Pacific

Union Pacific (NYSE: UNP) delivers the goods families and businesses use every day with safe, reliable and efficient service. Operating in 23 western states, the company connects its customers and communities to the global economy. Trains are the most environmentally responsible way to move freight, helping Union Pacific protect future generations. More information about Union Pacific is available at www.up.com.

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

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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.

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