Caterpillar Announces Investment in Lithos Energy Inc. to Further Battery Pack Development and Manufacturing

Deal will help to accelerate the development of Caterpillar’s electrified product portfolio

Irving, TX – Caterpillar Inc. (NYSE:CAT) announced the company is investing in Lithos Energy, Inc., a U.S.-based battery technology company that produces lithium-ion battery packs.

“Caterpillar’s collaboration with Lithos supports our commitment to delivering robust electrified products and solutions for our customers,” said Joe Creed, group president of Caterpillar’s Energy & Transportation segment. “Cat® equipment – regardless of its power source – is designed to operate in the most demanding conditions. Lithos’ experience manufacturing battery packs for similarly demanding environments will be an asset as we continue our electrified product development.”

Headquartered in San Rafael, California, Lithos specializes in designing, engineering and manufacturing shock resistant and high performance battery solutions for applications including off-road and marine.

“We are extremely excited to be working with Caterpillar, especially at a time when the leading construction machinery and equipment manufacturer is entering a new age of efficiency and reduced emission operation,” commented James Meredith, CEO of Lithos Energy. “Caterpillar’s forward thinking, commitment to electrification and leadership position on the global stage for equipment manufacturers make this an ideal match. This funding will enable Lithos to accelerate technology development and scale up manufacturing capacity as we look forward to providing increasingly advanced product offerings to our new and existing customers.”

Caterpillar’s investment in Lithos further demonstrates Caterpillar’s commitment to support customers in the energy transition with lower-carbon advanced power technologies for its hybrid and full-electric machines and power generation products. The company recently displayed four electric construction machine prototypes, including battery prototypes, at bauma 2022 in Munich, Germany and successfully demonstrated its first battery electric 793 large mining truck at its Tucson Proving Ground in Arizona.

(more)
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 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 Lithos Energy

Lithos Energy, Inc is a San Francisco based engineering firm that designs, builds and integrates lithium-ion battery systems. Founded by two MIT engineers who had previously worked for some of the biggest electric vehicle companies in the United States, Lithos Energy provides custom energy storage solutions to a range of markets. The Lithos team is dedicated to developing the best solutions for each application, working with clients who are committed to producing great products for customers.

At Lithos, we understand that behind every technological and product breakthrough is a team of dedicated people who sweat the details and who work tirelessly to develop new, innovative solutions. We are committed to the success of our clients, partners and projects. By offering in-house prototyping and production, we can rapidly innovate and ensure that each production product meets the exacting specifications required for the application. Visit Lithos Energy at lithosenergy.com

Forward-Looking Statements

Certain statements in this financial review 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.

A reconciliation of non-GAAP financial information can be found in our press release describing second-quarter 2021 financial results which is available on our website at www.caterpillar.com/earnings.