

# CATERPILLAR REPORTS FIRST-QUARTER 2023 RESULTS

April 27, 2023

- First-quarter 2023 sales and revenues increased 17% to \$15.9 billion
- First-quarter 2023 profit per share of \$3.74; adjusted profit per share of \$4.91
- Returned \$1.0 billion to shareholders through dividends and share repurchases in the quarter

IRVING, Texas, April 27, 2023 – Caterpillar Inc. (NYSE: CAT) announced first-quarter 2023 sales and revenues of \$15.9 billion, a 17% increase compared with \$13.6 billion in the first quarter of 2022. The increase was primarily due to favorable price realization and higher sales volume.

Operating profit margin was 17.2% for the first quarter of 2023, compared with 13.7% for the first quarter of 2022. Adjusted operating profit margin was 21.1% for the first quarter of 2023, compared with 13.7% for the first quarter of 2022. First-quarter 2023 profit per share was \$3.74, compared with first-quarter 2022 profit per share of \$2.86. Adjusted profit per share in the first quarter of 2023 was \$4.91, compared with first-quarter 2022 adjusted profit per share of \$2.88. In the first quarter of 2023 and 2022, adjusted operating profit margin and adjusted profit per share excluded restructuring costs. First-quarter 2023 restructuring costs included the impact of the divestiture of the company's Longwall business. Please see a reconciliation of GAAP to non-GAAP financial measures in the appendix on page 13.

For the three months ended March 31, 2023, enterprise operating cash flow was \$1.6 billion, and the company ended the first quarter with \$6.8 billion of enterprise cash. In the quarter, the company paid dividends of \$0.6 billion and repurchased \$0.4 billion of Caterpillar common stock.

"I'd like to thank our global team for their strong operational performance while serving healthy demand during the first quarter. We achieved double-digit top-line growth and record adjusted profit per share while generating strong ME&T free cash flow," said Jim Umpleby, Chairman and CEO. "Our team remains focused on supporting our customers as we execute our strategy for long-term profitable growth."

## About Caterpillar

With 2022 sales and revenues of \$59.4 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](https://caterpillar.com) or join the conversation on our social media channels at [caterpillar.com/en/news/social-media.html](https://caterpillar.com/en/news/social-media.html).

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