



News Release

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Lafayette Redevelopment Commission Recommends Tax Abatement for Caterpillar, Inc. on \$725 Million of New Investments

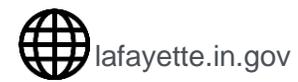
LAFAYETTE, INDIANA – February 22, 2024 – The Lafayette Redevelopment Commission will recommend two tax abatements in an Economic Revitalization Area to the Lafayette City Council on Monday, March 4, 2024, for Caterpillar, Inc. that includes:

- a ten-year personal property tax abatement for their \$625 million investment in manufacturing equipment, and
- a ten-year real estate tax abatement for their \$100 million plant expansion investment.

The manufacturing project will create 100 full-time permanent positions, retain 1,895 existing full-time, permanent positions, aside from those created or retained through the construction phase of the project.

“Caterpillar continues to be a valuable business and community partner for Lafayette and our region since they opened their Large Engine Center in 1982,” states Mayor Tony Roswarski.

“We have benefitted from their investments and manufacturing workforce in our city for many



years. The team of employees at Caterpillar support many organizations throughout Greater Lafayette giving of their time and resources to assist others. This is a great opportunity for us to continue to build and solidify our relationship with them well into the future.”

The project will add over \$625 million in new equipment for products related to Caterpillar’s Energy and Transportation Segment and an additional \$100 million expansion to the current facility consisting of 325,000 square feet of manufacturing space.

The project is estimated for completion by December 31, 2027.

About Caterpillar, Inc.:

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 at caterpillar.com/en/news/social-media.html.

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