

BHP, Caterpillar, and Finning announce an agreement to replace entire haul truck fleet at Escondida Mine in Chile

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IRVING, Aug. 30, 2022 - [BHP Group Ltd.](#) (NYSE: BHP) (BHP), Caterpillar Inc. (NYSE: CAT) (Caterpillar), and Finning International Inc. (TSX: FTT) (Finning) announced today an agreement to replace BHP's entire haul truck fleet at the Escondida mine, the world's largest copper producer, located in the Antofagasta Region, northern Chile.

This agreement is part of the strategic equipment renewal process developed by Escondida. The new Caterpillar 798 AC electric drive trucks will feature technology that delivers significant improvements in material-moving capacity, efficiency, reliability, safety and generate a positive impact in key initiatives for the future, such as decarbonization, diversity and inclusion, advanced technologies, and the development of local capabilities.

Moving towards mining of the future

The first trucks are expected to arrive at the mine in the second half of 2023, with delivery of the remaining trucks to extend over the next 10 years as the three companies work to replace one of the largest fleets in the industry worldwide, currently consisting of over 160 haul trucks. Maintenance and support services provided under the agreement advance BHP's local employment and gender balance strategies. Finning's Integrated Knowledge Center, located in Antofagasta, will provide top of the line in technical support for the fleet.

The agreement also allows Escondida | BHP to accelerate the implementation of its autonomy plans by transitioning the fleet to include technology that enables autonomous operation. In addition, the agreements set forth a technological path that helps Escondida | BHP meet its decarbonization goals, through the progressive implementation of zero-emission trucks.

BHP, Caterpillar, and Finning uphold their commitment of contributing to the economic and social development of Antofagasta through the generation of local capabilities related to the development of mining equipment technologies.

"This agreement is an important step to continue projecting into the future Escondida | BHP's leadership in the industry and allows us to generate significant efficiencies at the operational level, but it is also in line with some of the main challenges that face a company: innovation for the future of mining, decarbonization, and development of capabilities in Antofagasta's community. We have great expectations regarding the benefits that will be generated in the short and long term for both the company and the Antofagasta region," said James Whittaker, President of Escondida | BHP.

"The Caterpillar team is excited to support the successful deployment of machines and technology that will facilitate a significant improvement in BHP's operational excellence. We applaud BHP as this mine site transformation accelerates the delivery of our aggressive sustainability targets," said Denise Johnson, group president Resource Industries, Caterpillar Inc.

"We are very pleased to build on our long-term relationship with BHP to support its Escondida operations by improving productivity, and safety, as well as reducing its carbon footprint, supporting its diversity and inclusion journey, and continuing the development of capabilities in Antofagasta. This is the largest fleet deal in Finning's history, and will significantly expand the Caterpillar truck population and support the transition towards cleaner energy, with electric drive trucks, and future zero-emission trucks," said Scott Thomson, president and CEO of Finning International.

About BHP

BHP is a world-leading resources company headquartered in Melbourne, Australia. We operate at more than 90 locations around the world our teams work on extracting, processing and transporting the high-quality commodities the world needs to grow and decarbonise. Copper for renewable energy. Nickel for electric vehicles. Potash for sustainable farming. Iron ore and metallurgical coal for the steel needed for global infrastructure and the energy transition. A resources mix for today and for the future.

information on BHP can be found at bhp.com.

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 Finning

Finning (TSX: FTT) is the world's largest Caterpillar dealer delivering unrivalled service to customers for nearly 90 years. Headquartered in Surrey, British Columbia, we provide Caterpillar equipment, parts, services, and performance solutions across Western Canada, Chile, Argentina, Bolivia, the United Kingdom, and Ireland.

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 phrases 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 services, or 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 crashes; (ix) inventory management decisions and sourcing practices of our dealers and our OEM customers; (x) a failure to realize, in realizing, all of the anticipated benefits of our acquisitions, joint ventures or divestitures; (xi) union disputes or other employment relations issues; (xii) adverse effects of unexpected events; (xiii) disruptions or volatility in global financial markets limiting sources of liquidity or the liquidity of our customers, dealers and suppliers; (xiv) failure to maintain our credit ratings and 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 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) our 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 2021 10-Q, 10-K and other filings with the Securities and Exchange Commission.

Forward-Looking Information Caution Provided by Finning ("we", "our" or "us")

This announcement contains information that is forward-looking. Information is forward-looking when we use what we know or expect today to give information about the future. All forward-looking information in this announcement is subject to risks, including the assumptions and material risk factors referred to below. Forward-looking information in this announcement includes, but is not limited to, the following: our supply of Caterpillar 798 AC electric drive trucks in the renewal of the entire mining fleet at BHP's Escondida mine (the actual number of trucks to be supplied may vary from the size of the current fleet); the improvements expected to be delivered by the technology featured on the trucks; our expectation that delivery of trucks will commence in the second half of 2023 and continue over approximately 10 years (which period may ultimately be shorter); our provision of related maintenance and support services; and the expectation that the agreements will help Escondida accelerate the implementation of its autonomy plans and establish a technological path to meet its decarbonization goals. Where forward-looking information is provided pursuant to the 'safe harbour' provisions of applicable Canadian securities laws and otherwise indicated by us, forward-looking information in this announcement reflects our expectations at the date in this announcement. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking information, whether due to new information, future events, or otherwise.

Forward-looking information, by its very nature, is subject to numerous risks and uncertainties and is based on assumptions. This gives rise to the possibility that actual results could differ materially from the expectations expressed in or implied by such forward-looking information and that those expectations and other information that are not historical fact may not be achieved. As a result, we cannot guarantee that any forward-looking information will materialize. Forward-looking information in this announcement is based on assumptions that we believed were reasonable today, and include, but are not limited to, the specific assumptions stated above and the assumptions that present supply chain challenges will not materially impact equipment and parts deliveries and Escondida | BHP's autonomy plans and decarbonization goals are achievable. Some of the assumptions, risks, and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this announcement are discussed in our current Annual Information Form (AIF) and in our annual and most recent quarterly management's discussion and analysis (MD&A) for the financial risks. These documents are available under the Finning profile at www.sedar.com. We caution readers that the risks described in our AIF and in our annual and most recent quarterly MD&A are not the only ones that could impact us. Additional risks and uncertainties not currently known to us or that are currently deemed to be immaterial may also have a material adverse effect on our business, financial condition, or results of operation.

Forward-looking information is provided in this announcement for the purpose of giving information about our current expectations and plans, however, readers are cautioned that it may not be appropriate to use such forward-looking information for any other purpose.

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