

Jim Umpleby

Board Member

Chevron

Former CEO & Chairman

Caterpillar, Inc.



Jim Umpleby is the former Chairman and CEO of Caterpillar Inc. (NYSE: CAT), a Fortune 100 global manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives. Across more than three decades of progressive leadership at the company, Umpleby held responsibility spanning engineering, manufacturing, marketing, sales, and services, culminating in nearly a decade leading the enterprise as its top executive. He currently serves on the board of Chevron Corporation (NYSE: CVX), where he is a member of the Board Nominating and Governance Committee and the Public Policy and Sustainability Committee.

Umpleby most recently served as Executive Chairman of the Board of Caterpillar Inc., the world's largest construction and mining equipment manufacturer, with more than 113,000 employees operating across nearly 200 countries. Previously, he served as Chairman and Chief Executive Officer, leading a global enterprise ranked 59th on the Fortune 500 list.

As CEO, Umpleby developed and implemented a comprehensive strategy for long-term profitable growth, anchoring the organization around operational excellence, expanded offerings, sustainability, and services. He deployed the Caterpillar Operating & Execution Model enterprise-wide to prioritize resource allocation and drive disciplined capital deployment. During his tenure as CEO, total sales and revenue grew more than 68 percent, reaching a record \$67.1B in annual revenue. Operating margins climbed from roughly 13 percent to above 20 percent, and adjusted profit per share increased more than sixfold, reaching a record full-year high. The company's stock price rose from \$94 per share to more than \$380 per share over the same period.

Umpleby placed particular emphasis on growing Caterpillar's services business—encompassing everything the company does for customers after the initial equipment purchase—nearly doubling revenue in the segment from \$14B toward a \$28B target. He also oversaw the company's expansion into distributed power generation, autonomous mining vehicles, and data center infrastructure, positioning Caterpillar at the intersection of the global energy transition and the rapid

growth in AI-driven electricity demand. Under his leadership, Caterpillar deployed more than 600 fully autonomous mining trucks, achieving zero reportable injuries across the program. He also oversaw all aspects of Caterpillar's environmental and sustainability policies and strategies, including initiatives addressing waste prevention, operational efficiency, infrastructure development, energy access, and environmental safety.

Prior to becoming CEO, Umpleby served as Group President of Caterpillar's Energy & Transportation business segment, one of the company's highest-grossing divisions, overseeing strategy, operations, and financial performance across its energy, oil and gas, power generation, and transportation businesses. Before that, he served as a Caterpillar Vice President and President of Solar Turbines Incorporated, a wholly owned Caterpillar subsidiary and a leading manufacturer of industrial gas turbines.

Earlier in his career, Umpleby held a succession of leadership roles at Solar Turbines and Caterpillar with increasing responsibility across engineering, manufacturing, marketing, sales, and services. He spent six years in Southeast Asia, based in Singapore and Kuala Lumpur, where he managed a territory spanning India, Thailand, Malaysia, Brunei, and Singapore and negotiated large-scale, multimillion-dollar contracts. He joined Solar Turbines as an associate engineer, beginning a career with Caterpillar that would span more than four decades.

Umpleby holds a B.S. in Mechanical Engineering from the Rose-Hulman Institute of Technology and completed an executive leadership program at the International Institute for Management Development (IMD) in Lausanne, Switzerland. He serves on the Rose-Hulman Board of Trustees, the board of the Peterson Institute for International Economics, the U.S.-China Business Council, and the U.S.-India Strategic Partnership Forum. He is a member of the Business Roundtable, the Business Council, and the National Petroleum Council. Umpleby previously served as a member of the U.S.-India CEO Forum, as a director of the World Resources Institute, and as a member of the Latin America Conservation Council in partnership with The Nature Conservancy. An avid skier, Umpleby resides in Texas.