

STATEMENT 5
Caterpillar Inc.
Consolidated Statement of Cash Flow for the Years Ended December 31
(Millions of dollars)

	2020	2019	2018
Cash flow from operating activities:			
Profit (loss) of consolidated and affiliated companies	\$ 3,003	\$ 6,094	\$ 6,148
Adjustments for non-cash items:			
Depreciation and amortization	2,432	2,577	2,766
Actuarial (gain) loss on pension and postretirement benefits	383	468	495
Provision (benefit) for deferred income taxes	(74)	28	220
Other	1,000	675	1,006
Changes in assets and liabilities, net of acquisitions and divestitures:			
Receivables – trade and other	1,442	171	(1,619)
Inventories	(34)	274	(1,579)
Accounts payable	98	(1,025)	709
Accrued expenses	(366)	172	101
Accrued wages, salaries and employee benefits	(544)	(757)	(162)
Customer advances	(126)	(10)	(183)
Other assets – net	(201)	(93)	41
Other liabilities – net	(686)	(1,662)	(1,385)
Net cash provided by (used for) operating activities	6,327	6,912	6,558
Cash flow from investing activities:			
Capital expenditures – excluding equipment leased to others	(978)	(1,056)	(1,276)
Expenditures for equipment leased to others	(1,137)	(1,613)	(1,640)
Proceeds from disposals of leased assets and property, plant and equipment	772	1,153	936
Additions to finance receivables	(12,385)	(12,777)	(12,183)
Collections of finance receivables	12,646	12,183	10,901
Proceeds from sale of finance receivables	42	235	477
Investments and acquisitions (net of cash acquired)	(111)	(47)	(392)
Proceeds from sale of businesses and investments (net of cash sold)	25	41	16
Proceeds from sale of securities	345	529	442
Investments in securities	(638)	(552)	(506)
Other – net	(66)	(24)	13
Net cash provided by (used for) investing activities	(1,485)	(1,928)	(3,212)
Cash flow from financing activities:			
Dividends paid	(2,243)	(2,132)	(1,951)
Common stock issued, including treasury shares reissued	229	238	313
Common shares repurchased	(1,130)	(4,047)	(3,798)
Proceeds from debt issued (original maturities greater than three months):			
– Machinery, Energy & Transportation	1,991	1,479	57
– Financial Products	8,440	8,362	8,850
Payments on debt (original maturities greater than three months):			
– Machinery, Energy & Transportation	(26)	(12)	(7)
– Financial Products	(8,211)	(8,285)	(7,822)
Short-term borrowings – net (original maturities three months or less)	(2,804)	(138)	762
Other – net	(1)	(3)	(54)
Net cash provided by (used for) financing activities	(3,755)	(4,538)	(3,650)
Effect of exchange rate changes on cash	(13)	(44)	(126)
Increase (decrease) in cash and short-term investments and restricted cash	1,074	402	(430)
Cash and short-term investments and restricted cash at beginning of period	8,292	7,890	8,320
Cash and short-term investments and restricted cash at end of period	\$ 9,366	\$ 8,292	\$ 7,890

All short-term investments, which consist primarily of highly liquid investments with original maturities of three months or less, are considered to be cash equivalents.

See accompanying notes to Consolidated Financial Statements.