

FINANCIAL REVIEW

THIRD QUARTER 2026

October 29, 2026



FORWARD-LOOKING STATEMENTS

Certain statements in this financial review 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 expressions 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 significant 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 crime; (ix) inventory management decisions and sourcing practices of our dealers and our OEM customers; (x) a failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures or divestitures; (xi) union disputes or other employee relations issues; (xii) adverse effects of unexpected events; (xiii) disruptions or volatility in global financial markets limiting our sources of liquidity or the liquidity of our customers, dealers and suppliers; (xiv) failure to maintain our credit ratings and potential 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 laws and 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) compliance with environmental laws and regulations; (xxvi) catastrophic events, including global pandemics such as the COVID-19 pandemic; and (xxvii) other factors described in more detail in Caterpillar’s Forms 10-Q, 10-K and other filings with the Securities and Exchange Commission.

A reconciliation of non-GAAP financial information can be found in our press release describing third-quarter 2026 financial results which is available on our website at www.caterpillar.com/earnings.

FINANCIAL RESULTS

THIRD QUARTER 2026 VS. THIRD QUARTER 2025

	3Q 2026		
Sales & Revenues	\$20.7B	▲	+17%
Operating Profit ¹	\$4.2B	▲	+38%
Adjusted Operating Profit^{1,2}	\$4.3B	▲	+38%
Profit Per Share ³	\$7.13	▲	+46%
Adjusted Profit Per Share^{3,4}	\$7.20	▲	+45%
MP&E Operating Cash Flow	\$4.5B	▲	+16%
MP&E Free Cash Flow⁵	\$3.8B	▲	+19%

\$20.7B SALES & REVENUES

Up 17% year over year

\$7.20 ADJUSTED PROFIT PER SHARE^{3,4}

Up 45% year over year

\$78B ORDER BACKLOG

Up 96% year over year

¹ IEEPA tariff recoveries in the third quarter of 2026 were \$128 million. Excluding IEEPA tariff recoveries, tariff costs were about \$600 million in the third quarter of 2026, which was in-line with expectations.

² Adjusted operating profit is a non-GAAP measure and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

³ Third-quarter 2026 profit per share and adjusted profit per share included an IEEPA tariff recoveries impact of about \$0.21 per share.

⁴ Third-quarter 2026 adjusted profit per share excluded restructuring costs of \$0.07 per share. Third-quarter 2025 adjusted profit per share excluded restructuring costs of \$0.07 per share.

⁵ Machinery, Power & Energy (MP&E) free cash flow represents MP&E operating cash flow less capital expenditures, excluding discretionary pension contributions. A reconciliation of MP&E net cash provided by operating activities to MP&E free cash flow is included in the appendix.

SEGMENT HIGHLIGHTS



FULL YEAR 2026 OUTLOOK

MAINTAINING CONSOLIDATED FULL YEAR OUTLOOK

SALES & REVENUES

Mid-to-high teens growth

ADJUSTED OPERATING PROFIT MARGIN¹

Near the bottom of the target range², excluding IEEPA tariff recoveries

MP&E FREE CASH FLOW³

Top half of the annual target range²

¹ Adjusted operating profit margin is a non-GAAP measure and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

² Target range was given at Caterpillar's 2025 Investor Day. Caterpillar communicated an adjusted operating profit margin target range relative to the corresponding level of sales and revenues and an MP&E free cash flow target range of \$6B to \$15B annually.

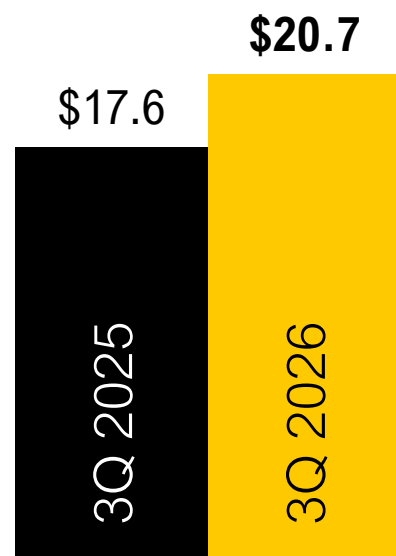
³ MP&E free cash flow represents MP&E operating cash flow less capital expenditures, excluding discretionary pension contributions. A reconciliation of MP&E net cash provided by operating activities to MP&E free cash flow is included in the appendix.

FINANCIAL RESULTS SUMMARY

THIRD QUARTER 2026 VS. THIRD QUARTER 2025

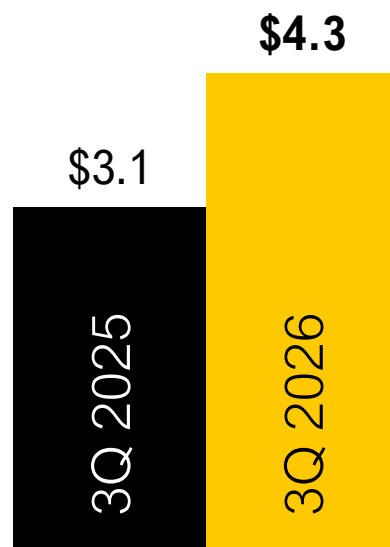
SALES & REVENUES

USD in billions



ADJUSTED OPERATING PROFIT^{1,2}

USD in billions

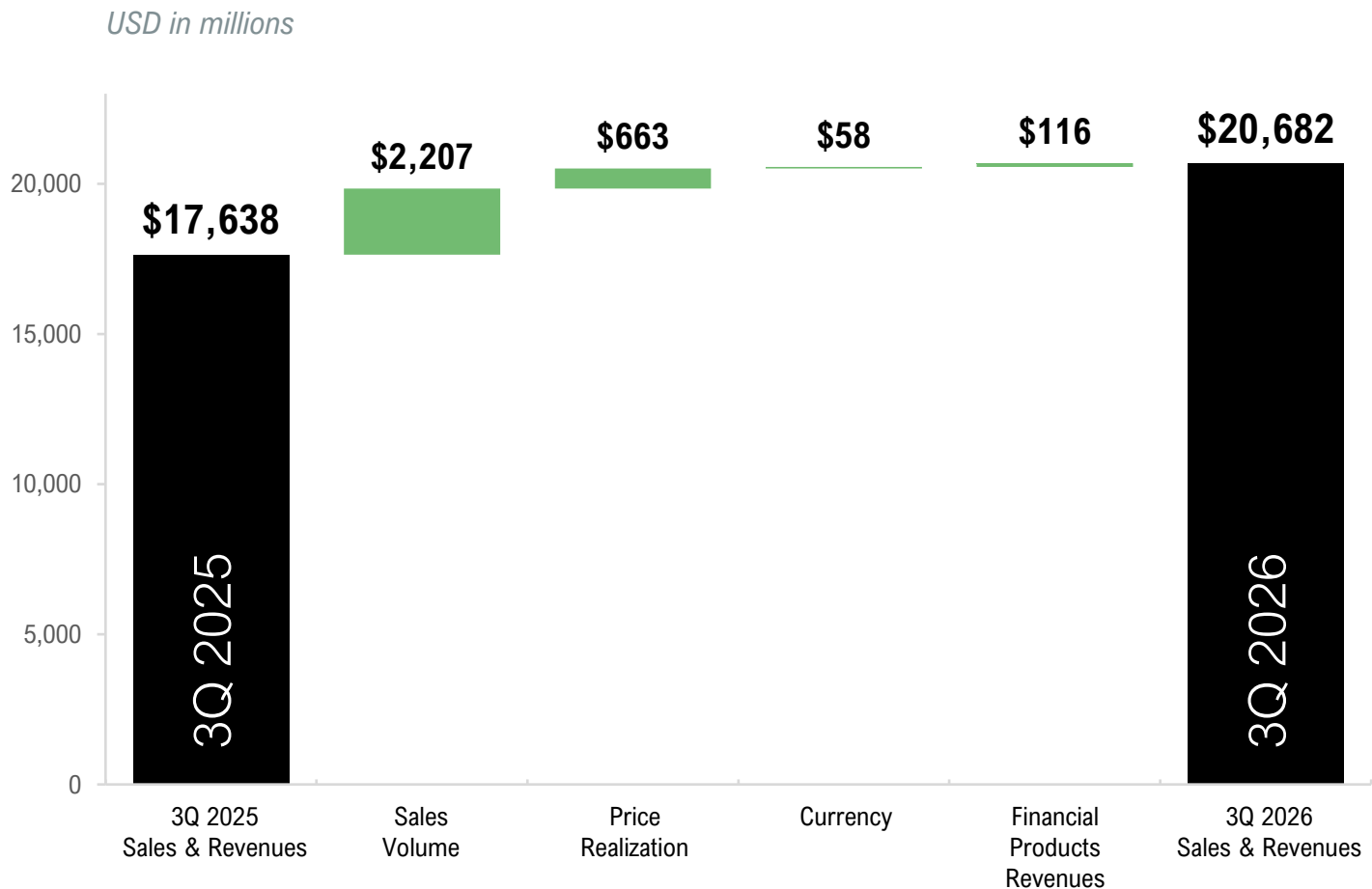


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² IEEPA tariff recoveries in the third quarter of 2026 were \$128 million. Excluding IEEPA tariff recoveries, tariff costs were about \$600 million in the third quarter of 2026, which was in-line with expectations.

CONSOLIDATED SALES & REVENUES

THIRD QUARTER 2026 VS. THIRD QUARTER 2025



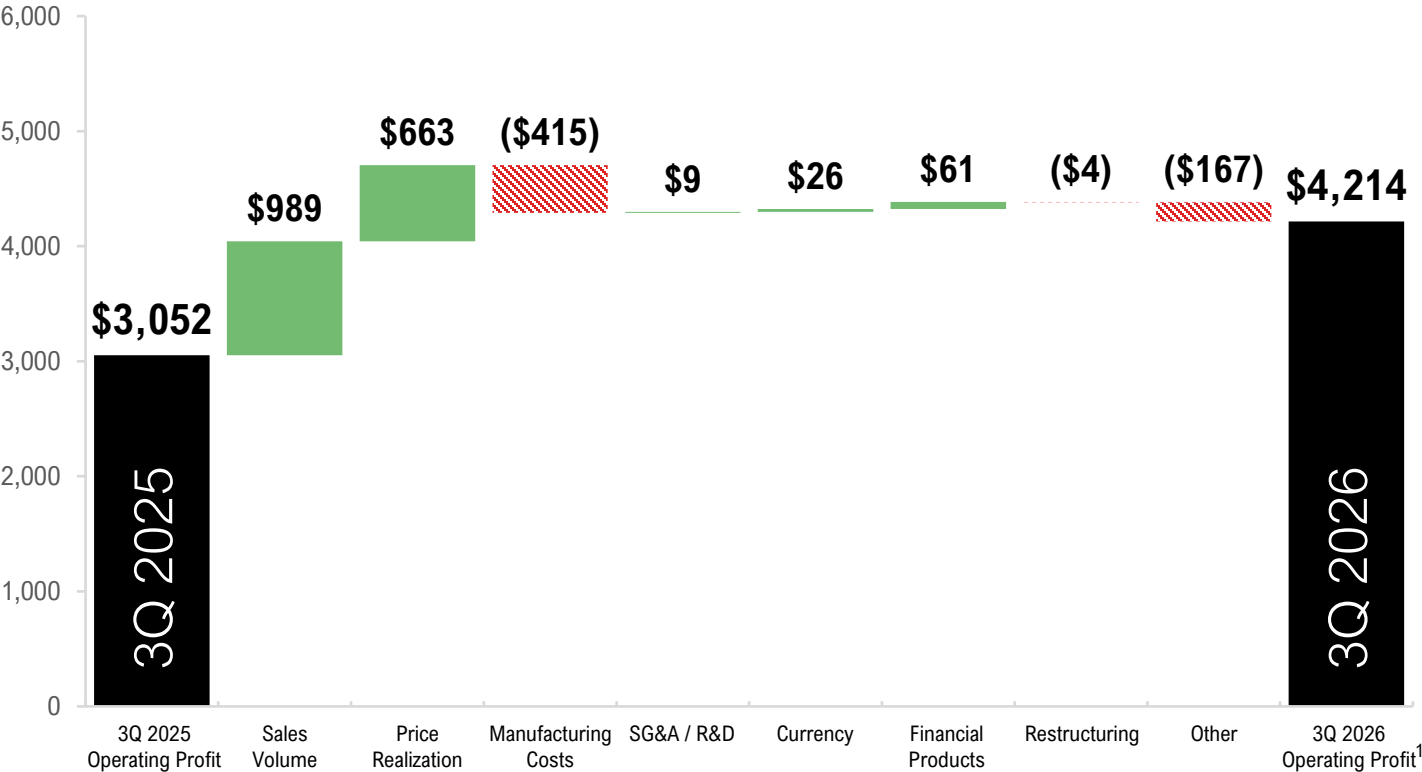
**SALES & REVENUES
INCREASED \$3.044B OR 17%**

- Higher sales volume
 - Higher sales of equipment to end users
- Favorable price realization

CONSOLIDATED OPERATING PROFIT¹

THIRD QUARTER 2026 VS. THIRD QUARTER 2025

USD in millions



OPERATING PROFIT¹
INCREASED \$1.162B OR 38%

- Favorable impact of higher sales volume

Operating Profit Margin 20.4%
Adjusted Operating Profit Margin² 20.6%

¹ IEEPA tariff recoveries in the third quarter of 2026 were \$128 million. Excluding IEEPA tariff recoveries, tariff costs were about \$600 million in the third quarter of 2026, which was in line with expectations.

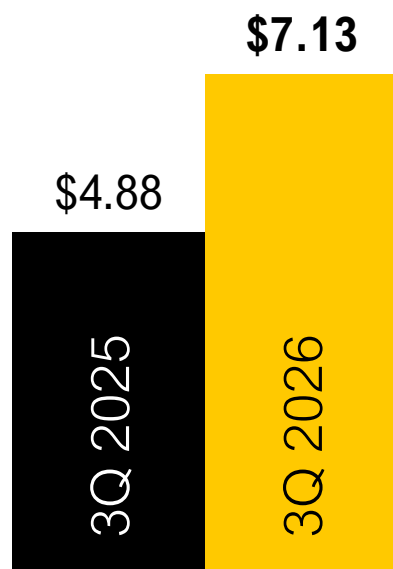
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PROFIT PER SHARE

THIRD QUARTER 2026 VS. THIRD QUARTER 2025

PROFIT PER SHARE¹

USD



ADJUSTED PROFIT PER SHARE^{1,2}

USD



¹Third-quarter 2026 profit per share and adjusted profit per share included an IEEPA tariff recoveries impact of about \$0.21 per share.

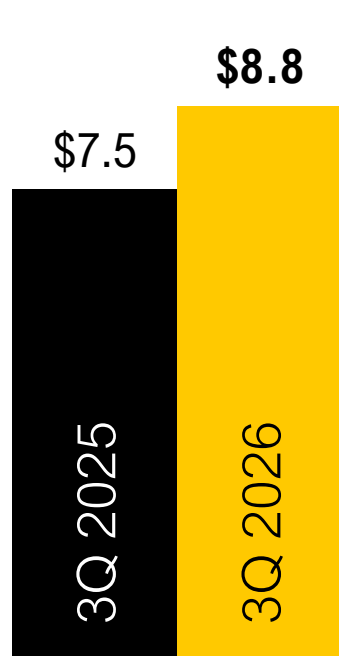
²Third-quarter 2026 adjusted profit per share excluded restructuring costs of \$0.07 per share. Third-quarter 2025 adjusted profit per share excluded restructuring costs of \$0.07 per share.

POWER & ENERGY

THIRD QUARTER 2026 VS. THIRD QUARTER 2025

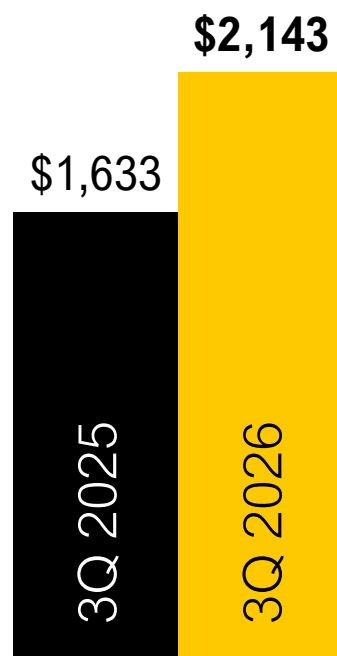
TOTAL SALES¹

USD in billions



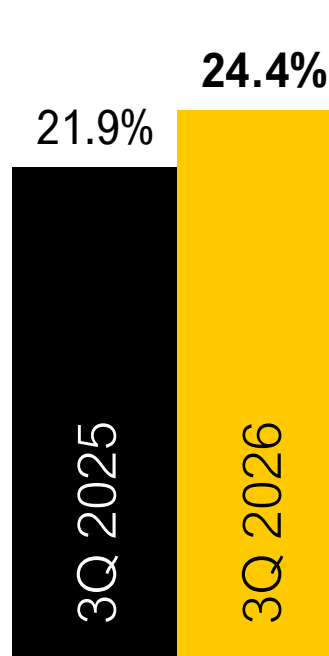
SEGMENT PROFIT

USD in millions



SEGMENT PROFIT

as a percent of total sales¹



TOTAL SALES INCREASED \$1.321B OR 18%

- Higher sales volume
- Favorable price realization

SEGMENT PROFIT INCREASED \$510M OR 31%

- Favorable impact of higher sales volume

¹ Includes inter-segment sales.

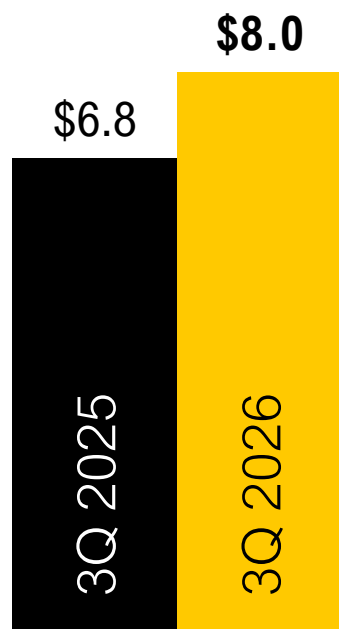
CONSTRUCTION INDUSTRIES

THIRD QUARTER 2026 VS. THIRD QUARTER 2025



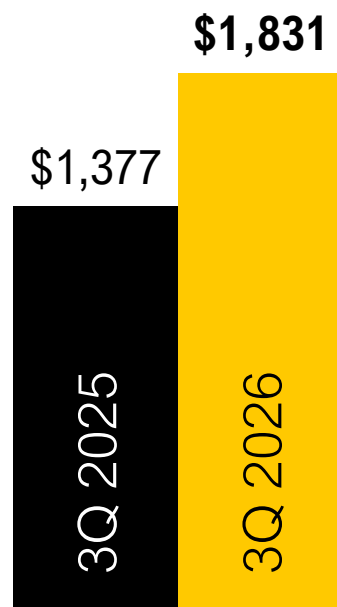
TOTAL SALES¹

USD in billions



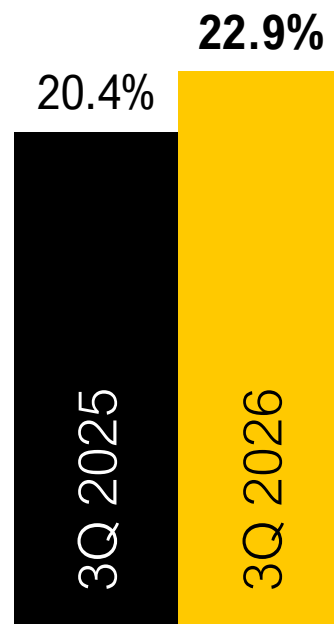
SEGMENT PROFIT

USD in millions



SEGMENT PROFIT

as a percent of total sales¹



TOTAL SALES INCREASED \$1.223B OR 18%

- Higher sales volume
 - Higher sales of equipment to end users
- Favorable price realization

SEGMENT PROFIT INCREASED \$454M OR 33%

- Favorable impact of higher sales volume
- Favorable price realization
- Unfavorable manufacturing costs

¹ Includes inter-segment sales.

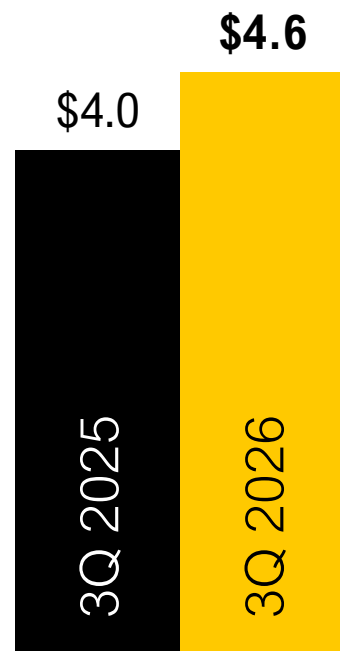
RESOURCE INDUSTRIES

THIRD QUARTER 2026 VS. THIRD QUARTER 2025



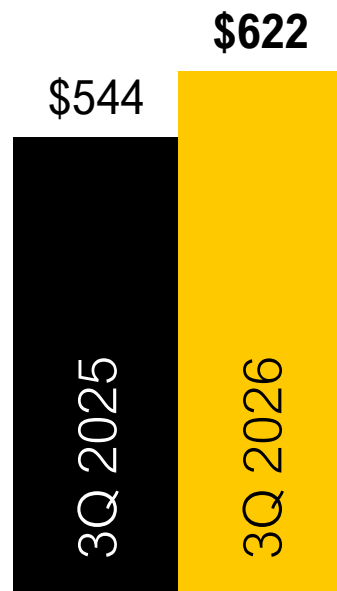
TOTAL SALES¹

USD in billions



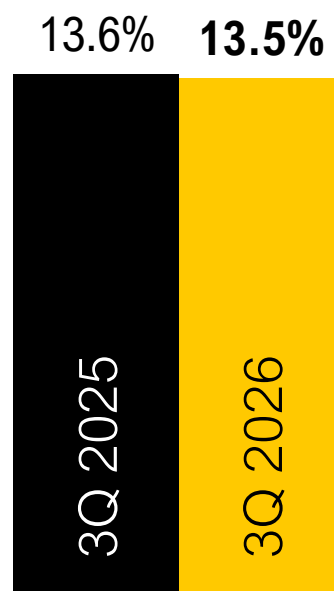
SEGMENT PROFIT

USD in millions



SEGMENT PROFIT

as a percent of total sales¹



TOTAL SALES INCREASED \$616M OR 15%

- Higher sales volume
- Favorable price realization

SEGMENT PROFIT INCREASED \$78M OR 14%

- Favorable impact of higher sales volume
- Favorable price realization
- Unfavorable manufacturing costs

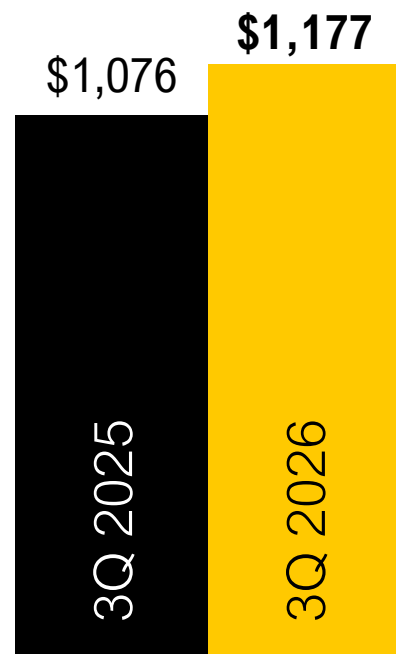
¹ Includes inter-segment sales.

FINANCIAL PRODUCTS

THIRD QUARTER 2026 VS. THIRD QUARTER 2025

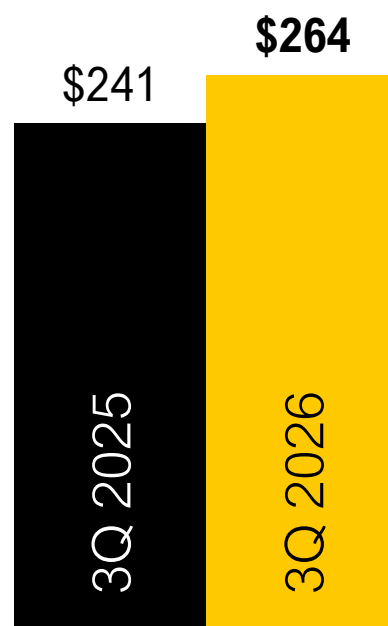
TOTAL REVENUES¹

USD in millions



SEGMENT PROFIT

USD in millions



TOTAL REVENUES INCREASED \$101M OR 9%

- Higher average earning assets
- Lower average financing rates

SEGMENT PROFIT INCREASED \$23M OR 10%

- Favorable impact from higher average earning assets
- Unfavorable impact from higher provision for credit losses at Cat Financial

¹ Includes inter-segment revenues.

MP&E FREE CASH FLOW¹ AND CAPITAL DEPLOYMENT

\$3.8B

**MP&E FREE CASH FLOW¹
3Q 2026**

\$600M increase versus 3Q 2025,
mainly driven by stronger profit

\$2.0B

**DEPLOYED TO
SHAREHOLDERS IN 3Q 2026**

Share repurchases accounted for
\$1.2B, with nearly \$750M reflecting
our quarterly dividend payment

\$7.9B

**ENTERPRISE
CASH BALANCE**

Held additional \$1.6B in slightly
longer-dated liquid marketable
securities

¹ MP&E free cash flow represents MP&E operating cash flow less capital expenditures, excluding discretionary pension contributions. A reconciliation of MP&E net cash provided by operating activities to MP&E free cash flow is included in the appendix.

EXPECTATIONS AS WE LOOK AHEAD

CONSOLIDATED - FOURTH QUARTER 2026

Sales & Revenues	Adjusted Operating Profit Margin ¹	Tariff ² Costs
Moderate sales growth as compared to 4Q 2025	Higher as compared to 4Q 2025	About \$600M and roughly \$200M lower than 4Q 2025

¹ Adjusted operating profit margin is a non-GAAP measure and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

² Tariffs implemented since the beginning of 2025.

EXPECTATIONS AS WE LOOK AHEAD

CONSOLIDATED - FULL YEAR 2026

Sales & Revenues	Adjusted Operating Profit Margin ¹	Tariff ² Costs	MP&E Free Cash Flow ³
Mid-to-high teens growth as compared to 2025	Higher than 2025 and near the bottom of the annual target range ⁴ , excluding IEEPA tariff recoveries	Around \$2.2B, excluding IEEPA tariff recoveries	Top half of the annual target range ⁴

¹ Adjusted operating profit margin is a non-GAAP measure and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

² Tariffs implemented since the beginning of 2025.

³ MP&E free cash flow represents MP&E operating cash flow less capital expenditures, excluding discretionary pension contributions. A reconciliation of MP&E net cash provided by operating activities to MP&E free cash flow is included in the appendix.

⁴ Target range was given at Caterpillar's 2025 Investor Day. Caterpillar communicated an adjusted operating profit margin target range relative to the corresponding level of sales and revenues and an MP&E free cash flow target range of \$6B to \$15B annually.

KEY TAKEAWAYS

CONTINUE TO EXECUTE OUR STRATEGY FOR PROFITABLE GROWTH

STRONG PERFORMANCE

Year-to-date financial results tracking toward another record year

END MARKETS REMAIN HEALTHY

With strong order rates and a growing backlog

OPERATIONAL EXCELLENCE

Remain disciplined and committed to returning substantially all MP&E Free Cash Flow¹ to our shareholders over time

¹ MP&E free cash flow represents MP&E operating cash flow less capital expenditures, excluding discretionary pension contributions. A reconciliation of MP&E net cash provided by operating activities to MP&E free cash flow is included in the appendix.

Q & A



APPENDIX



RETAIL STATISTICS

THIRD QUARTER 2026 VS. THIRD QUARTER 2025

POWER & ENERGY	CONSTRUCTION INDUSTRIES	RESOURCE INDUSTRIES
TOTAL ▲ +36%	TOTAL ▲ +20%	TOTAL ▲ +4%
Power Generation +75%	North America +27%	Mining, HC and Q&A +8%
Oil & Gas +5%	Latin America +13%	Rail (70%)
Industrial (3%)	Europe, Africa, Middle East +16%	
	Asia Pacific (2%)	

Note: Power & Energy retail sales reported in dollars based on reporting from dealers and direct sales, compared to 2025. Construction Industries retail sales reported in price neutral dollars and based on unit sales as reported by dealers, compared to 2025. Mining, Heavy Construction and Quarry & Aggregates (HC and Q&A) reported in price neutral dollars and based on unit sales as reported primarily by dealers, compared to 2025. Rail is reported in dollars based on direct sales, compared to 2025.

CATERPILLAR EARNINGS RELEASE CALL SCHEDULE

4Q 2026

FEBRUARY 2, 2027

Tuesday, 8:30 a.m. Eastern

1Q 2027

APRIL 29, 2027

Thursday, 8:30 a.m. Eastern

2Q 2027

JULY 29, 2027

Thursday, 8:30 a.m. Eastern

3Q 2027

OCTOBER 28, 2027

Thursday, 8:30 a.m. Eastern

DEALER INVENTORY¹ CHANGES

	Increase/(Decrease)								
	2025					2026			3Q YOY Change ³
	1Q	2Q	3Q	4Q	Full Year ²	1Q	2Q	3Q	
(USD in billions)									
Construction Industries Dealer Inventory¹	(\$0.0)	(\$0.3)	\$0.6	(\$0.6)	(\$0.3)	\$1.5	\$0.4	\$0.3	(\$0.3)
Total Dealer Inventory¹	\$0.1	\$0.1	\$0.6	(\$0.0)	\$0.9	\$2.0	\$0.6	\$0.8	\$0.1

¹ Dealers are independent businesses and control their own inventory.

² Quarterly dealer inventory changes will not equal full-year dealer inventory changes due to the impact of rolling price updates in the dealer inventory reporting, which reflect a trailing 12-month price impact. Previously reported dealer inventory figures are not retroactively updated for price.

³ Amounts may not add due to rounding.

ORDER BACKLOG

ORDER BACKLOG

\$78.1B

3Q 2026
RECORD LEVEL

INCREASED

\$6.0B

3Q 2026
vs. 2Q 2026

INCREASED

\$38.2B

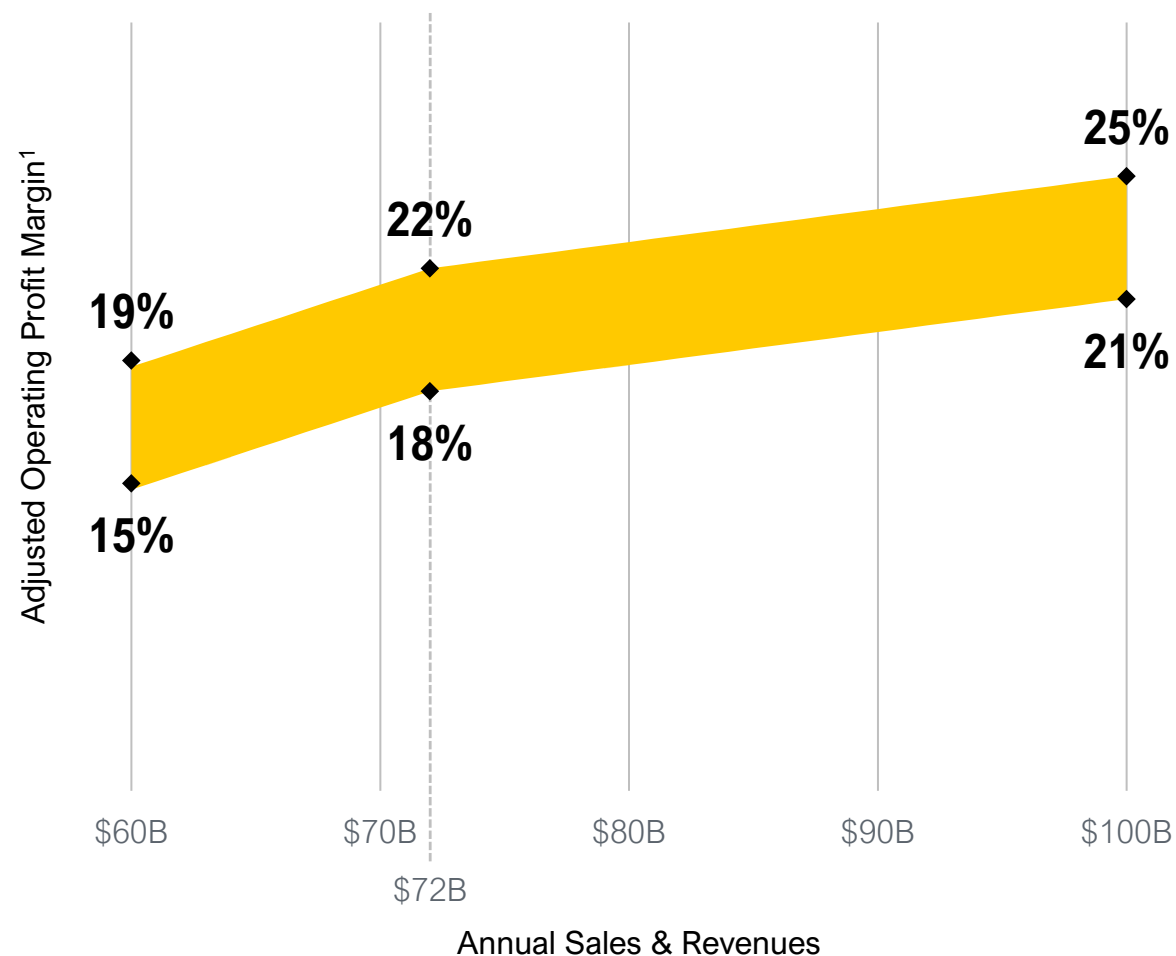
3Q 2026
vs. 3Q 2025

ADDITIONAL EXPECTATIONS AS WE LOOK AHEAD

CONSOLIDATED - FULL YEAR 2026

Restructuring Costs	Global Annual Effective Tax Rate	MP&E Capital Expenditures
About \$300M in 2026	23.0% excluding discrete items	About \$3.3B in 2026

ADJUSTED OPERATING PROFIT MARGIN¹ TARGET RANGE



- Progressive adjusted operating profit margin¹ target range
- Adjusted operating profit margin¹ target range:
 - **15-19% at \$60B** of sales and revenues
 - **18-22% at \$72B** of sales and revenues
 - **21-25% at \$100B** of sales and revenues

¹ Adjusted operating profit margin is a non-GAAP measure and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

NON-GAAP FINANCIAL MEASURES

(Dollars in millions except per share data)

	Operating Profit	Operating Profit Margin	Profit Before Taxes	Provision (Benefit) for Income Taxes	Profit	Profit per Share
Three Months Ended September 30, 2026 - U.S. GAAP	\$ 4,214	20.4%	\$ 4,220	\$ 968	\$ 3,287	\$ 7.13
Restructuring costs	41	0.2%	41	9	32	0.07
Three Months Ended September 30, 2026 - Adjusted	<u>\$ 4,255</u>	<u>20.6%</u>	<u>\$ 4,261</u>	<u>\$ 977</u>	<u>\$ 3,319</u>	<u>\$ 7.20</u>
Three Months Ended September 30, 2025 - U.S. GAAP	\$ 3,052	17.3%	\$ 3,127	\$ 836	\$ 2,300	\$ 4.88
Restructuring costs	37	0.2%	37	9	28	0.07
Three Months Ended September 30, 2025 - Adjusted	<u>\$ 3,089</u>	<u>17.5%</u>	<u>\$ 3,164</u>	<u>\$ 845</u>	<u>\$ 2,328</u>	<u>\$ 4.95</u>

Note: Amounts may not add due to rounding.

ESTIMATED ANNUAL TAX RATE RECONCILIATION

(Dollars in millions)	Profit Before Taxes	Provision (Benefit) for Income Taxes	Effective Tax Rate
Three Months Ended September 30, 2026 - U.S. GAAP	\$ 4,220	\$ 968	22.9%
Excess stock-based compensation	-	3	
Annual effective tax rate, excluding discrete items	\$ 4,220	\$ 971	23.0%
Excess stock-based compensation	-	(3)	
Restructuring costs	41	9	
Three Months Ended September 30, 2026 - Adjusted	<u>\$ 4,261</u>	<u>\$ 977</u>	
 Three Months Ended September 30, 2025 - U.S. GAAP	 \$ 3,127	 \$ 836	 26.7%
Increase in annual effective tax rate	-	(54)	
Changes in estimates related to prior years	-	(41)	
Excess stock-based compensation	-	10	
Annual effective tax rate, excluding discrete items	\$ 3,127	\$ 751	24.0%
Increase in annual effective tax rate	-	54	
Changes in estimates related to prior years	-	41	
Excess stock-based compensation	-	(10)	
Restructuring costs	37	9	
Three Months Ended September 30, 2025 - Adjusted	<u>\$ 3,164</u>	<u>\$ 845</u>	

Note: Amounts may not add due to rounding.

RECONCILIATION TO U.S. GAAP

RECONCILIATION OF MP&E CASH FLOW FROM OPERATIONS TO MP&E FREE CASH FLOW

(USD in billions)	3Q 2025	3Q 2026	Sep YTD 2025	Sep YTD 2026
MP&E cash flow from operations	\$3.9	\$4.5	\$7.7	\$11.5
MP&E capital expenditures	(0.7)	(0.7)	(1.9)	(2.0)
MP&E free cash flow	\$3.2	\$3.8	\$5.8	\$9.5

Note: Amounts may not add due to rounding.

See reconciliation of MP&E cash flow from operations to consolidated net cash provided by operating activities in the Supplemental Data for Statement of Cash Flow contained in our 10-Q filing.