



CONSTRUCTION INDUSTRIES

Forward-Looking Statements

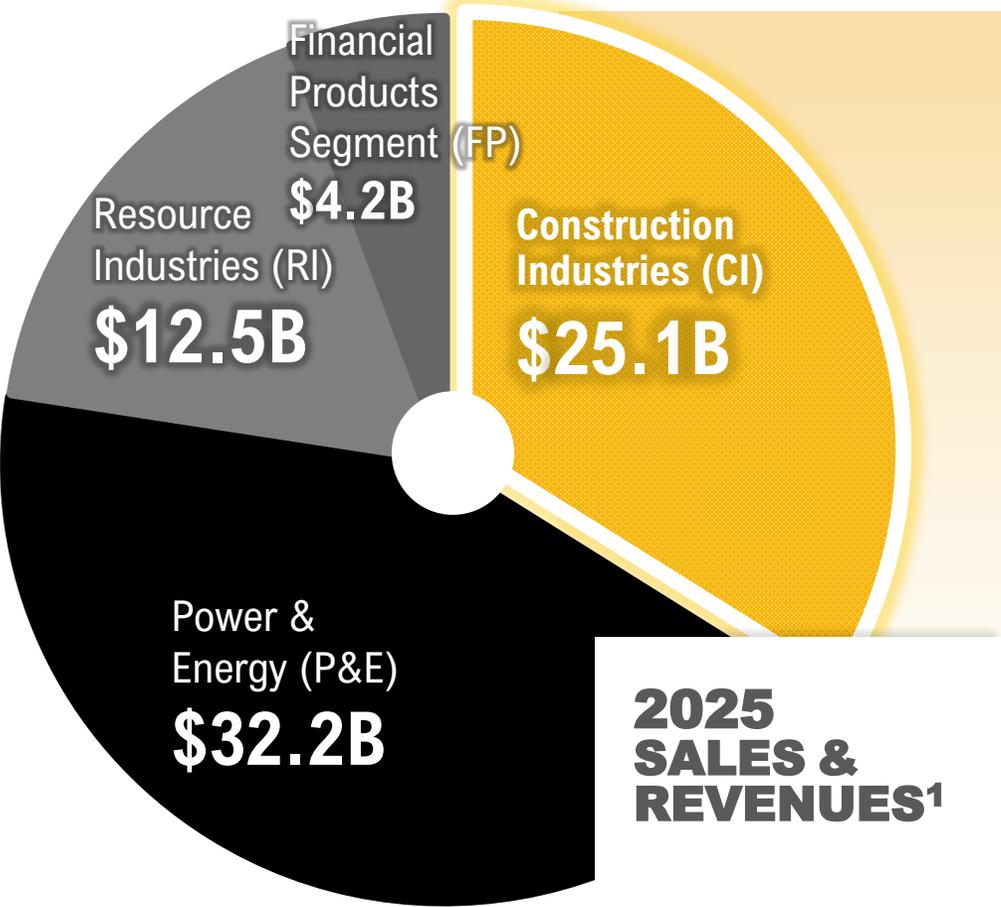
Certain statements in this financial review relate to future events and expectations and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “believe,” “estimate,” “will be,” “will,” “would,” “expect,” “anticipate,” “plan,” “forecast,” “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 fourth-quarter 2025 financial results which is available on our website at www.caterpillar.com/earnings.

Construction Industries

THE BACKBONE OF CATERPILLAR FOR THE PAST 100 YEARS, WITH MULTIPLE GROWTH PLATFORMS

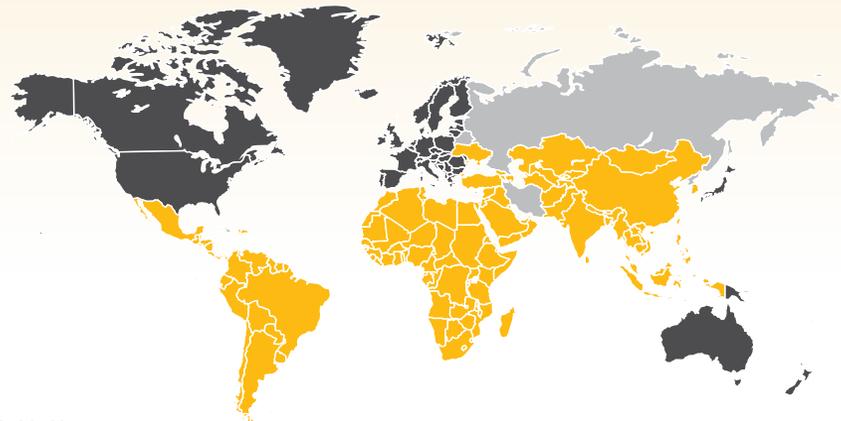


2025 SALES & REVENUES¹

Attractive Growth Opportunities

 Cat Compact	 Rental	 Services	 Digital & Technology
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Redefined Commercial Approach



- CORE**
 - North America, Europe, Japan, Australia, New Zealand
- GROWTH**
 - Africa, Middle East, Eurasia, Asia (excluding Japan) & Latin America

¹ 2025 sales and revenues figures; P&E, CI, RI and FP sales and revenues figures include inter-segment sales and revenues.

A Global Leader Powering the World's Construction Economy

DELIVERING WORLD-CLASS CUSTOMER OUTCOMES ACROSS DIVERSE INDUSTRIES WITH AN UNMATCHED DEALER NETWORK

6

Diverse
Industries



General Construction



Road Construction



Heavy Construction



Quarry & Aggregates



Industrial & Waste



Agriculture & Landscaping

700K+
CUSTOMERS

1.4M+
CONNECTED &
REPORTING ASSETS

152
GLOBAL DEALERS

~190
COUNTRIES



Customer Back Strategy

Solving Our Customers' Toughest Challenges

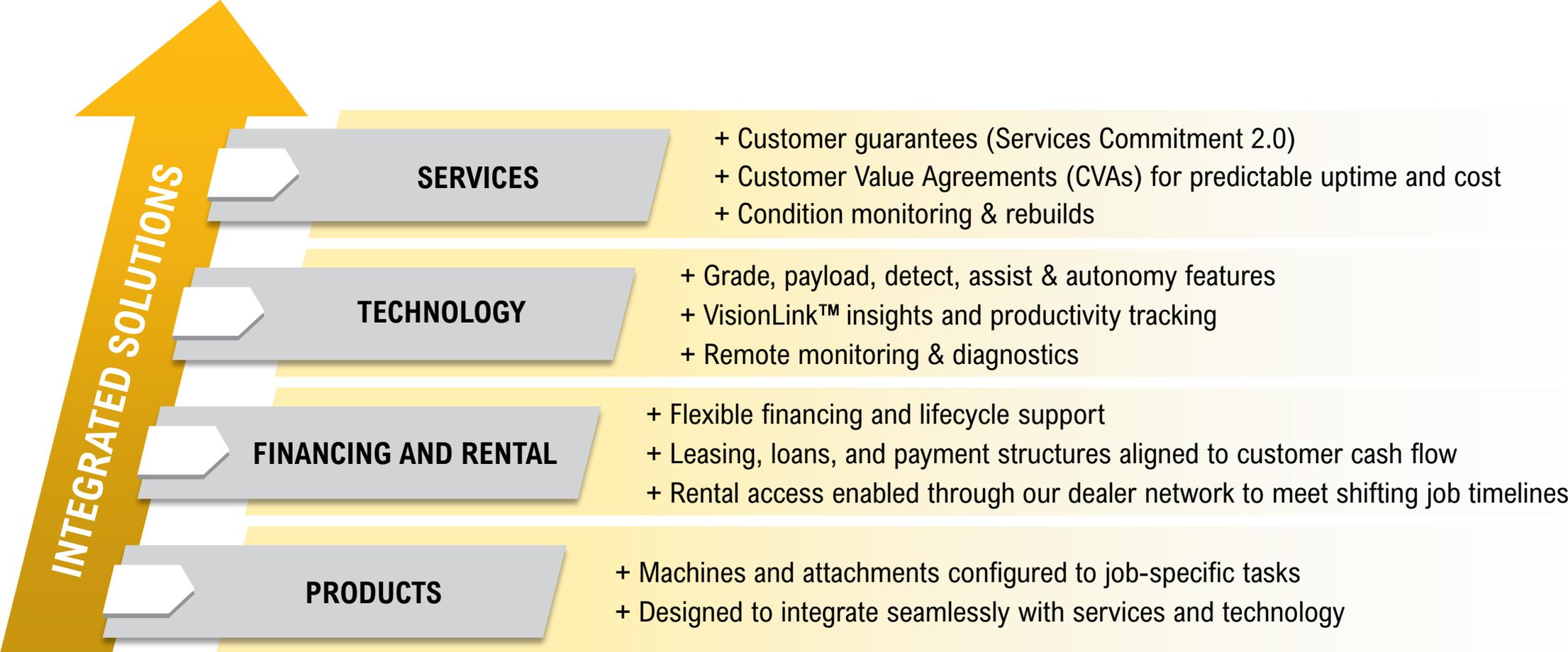
ACROSS EVERY GEOGRAPHY, CUSTOMERS LOOK TO CATERPILLAR TO PROVIDE THE MOST EFFECTIVE SOLUTIONS



 **SAFETY**  **PRODUCTIVITY**  **LABOR**
 **CASH FLOW**  **EASY TO DO BUSINESS WITH**

Delivering Integrated Customer Solutions...

BRINGING TOGETHER SERVICES, TECHNOLOGY, FINANCIAL SOLUTIONS AND PRODUCTS TO SOLVE CUSTOMERS' TOUGHEST CHALLENGES



...Driving World-Class Customer Outcomes

DIFFERENT SOLUTIONS FOR DIFFERENT CUSTOMERS, ENHANCED BY SERVICES AND TECHNOLOGY

SMALL CONTRACTOR



Customer Outcomes: Faster jobs, lower upfront cost, easier ownership

- Customer-centric online experience
- Digital discovery + dealer support
- Rental access and CVAs
- VisionLink insights

HEAVY CIVIL



Customer Outcomes: Higher uptime, lower fuel and rework, improved safety, lower ownership cost

- Productivity technology
- Autonomy-enabled and assist-equipped machines
- Predictive service insights
- Rebuild and lifecycle planning

Enabled by A Customer-Back Commercial Organization

INTENTIONALLY DESIGNED TO DELIVER TAILORED SOLUTIONS, DEEPER CUSTOMER INSIGHTS AND CONSISTENT EXECUTION

COMMERCIAL EXCELLENCE MODEL

Customer-Centric Structure

Organized around customer needs, not products

Tailored Regional Go-to-Market

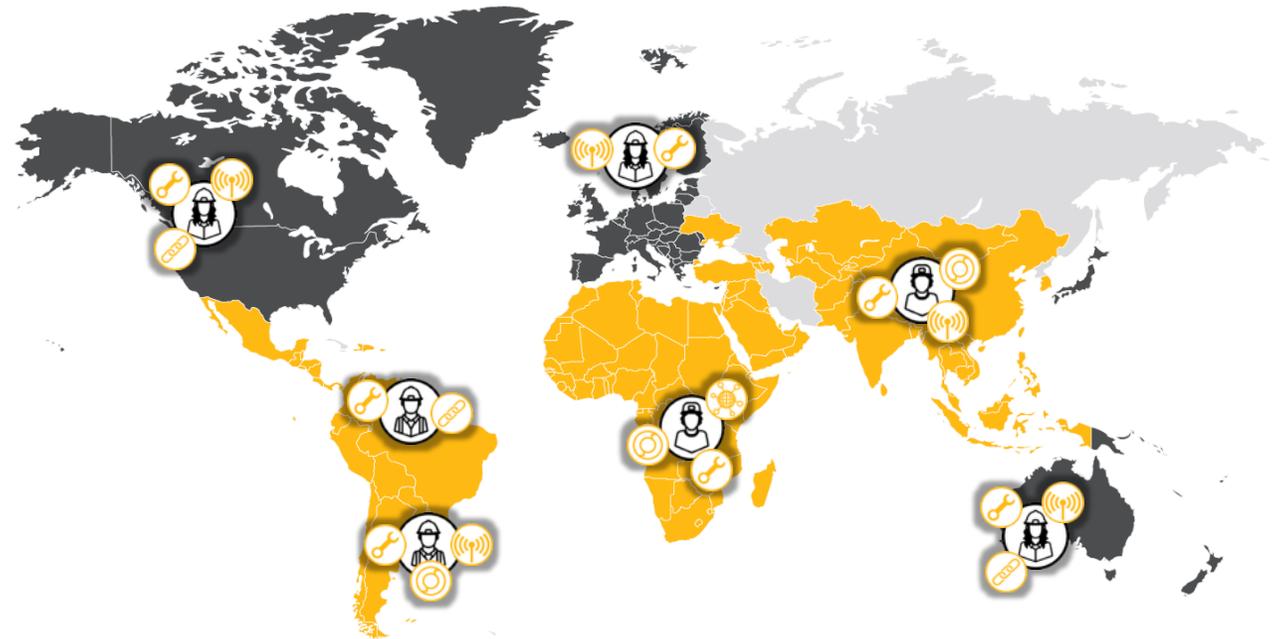
Core and Growth strategies matched to local industry

Full Solution Selling

Integrated offerings, including services, rental and technology

Dealer-Aligned, Scalable Execution

Coordinated commercial actions delivered through our global dealer network



■ Core Regions (North America, Europe, Japan, Australia, New Zealand)

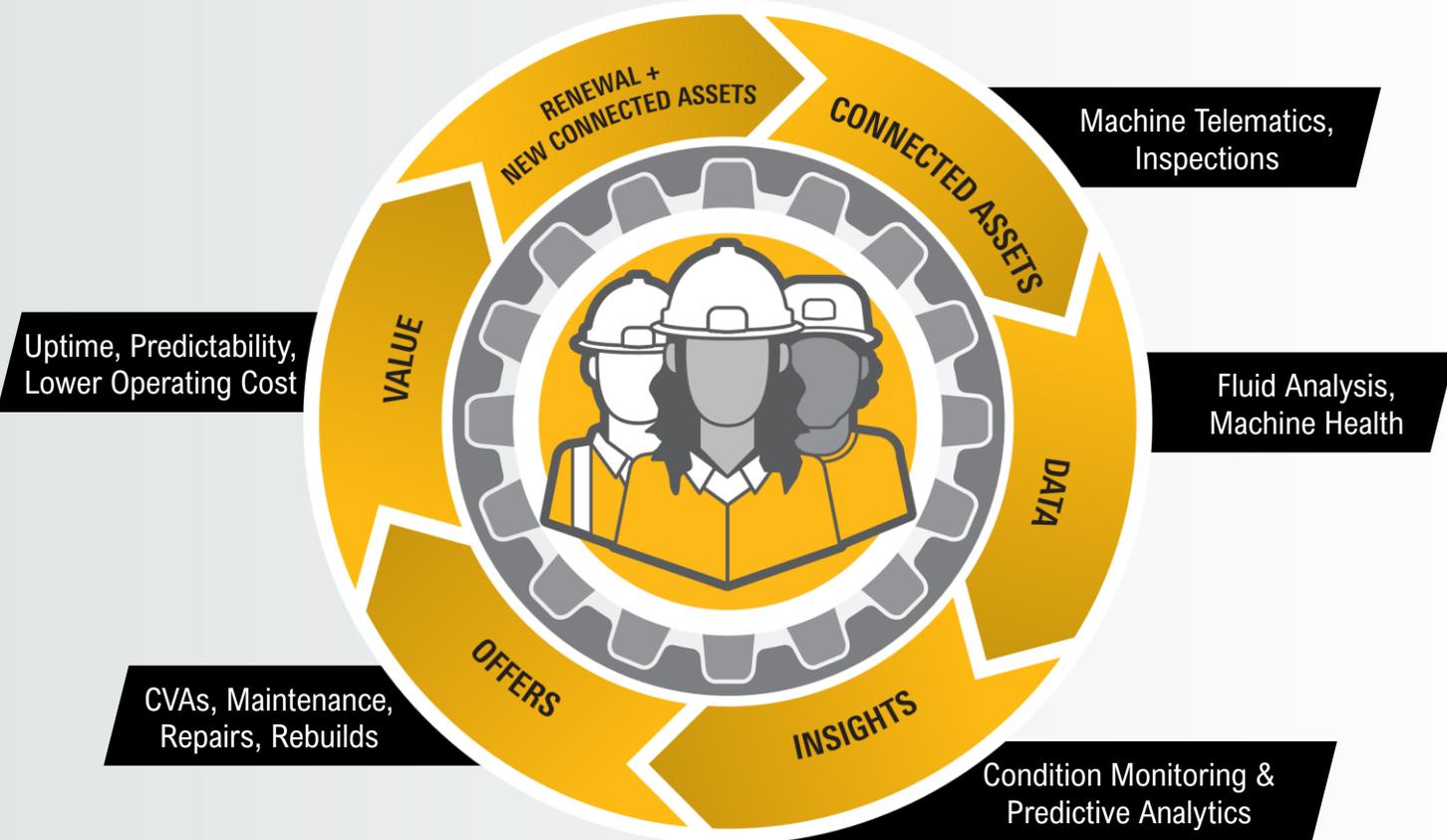
■ Growth Regions (Africa, Middle East, Eurasia, Asia (excluding Japan) and Latin America)

Services - A Customer-Back Flywheel

SERVICES EXTEND CUSTOMER OUTCOMES BEYOND THE INITIAL SALE, CREATING A FLYWHEEL OF UPTIME, LOYALTY AND LIFETIME VALUE

WHY SERVICES MATTER

- + Services deliver reliable, profitable revenue
- + Connected assets unlock new data-driven solutions
- + CVAs deepen loyalty and increase lifetime value
- + Significant opportunity remains for CVA and digital adoption



Our Portfolio Underpins Our Solutions Strategy

BROAD PORTFOLIO ENABLES INTEGRATED SOLUTIONS THAT DELIVER SUPERIOR CUSTOMER OUTCOMES

CUSTOMER VALUE PROPOSITION

- Proven safety, reliability and durability
- High productivity in demanding applications
- Industry leading total cost of ownership
- Technology-ready platforms and ease-of-use features



PORTFOLIO BREADTH

- Compact & small equipment
- Core earthmoving equipment
- Excavators across size classes
- Attachments & work tools





Growth Opportunities

Secular Tailwinds Support Multi-Year Growth

WE ARE WELL POSITIONED TO PARTICIPATE IN THE FASTEST-GROWING CONSTRUCTION SEGMENTS

+25%
**GLOBAL
CONSTRUCTION
SPEND¹**
(2024 TO 2034)



RESIDENTIAL CONSTRUCTION

+25%

Residential Construction Spend¹
(2024-2034)

RENTAL

+51%

United States Rental Industry²
(2024-2033)

NON-RESIDENTIAL CONSTRUCTION

+15%

Non-Residential Building Construction
Spend¹
(2024-2034)

+35%

Civil Infrastructure Spend¹
(2024-2034)

1 Oxford Economics (Q3 2025) Global Construction Outlook; Civil Infrastructure includes roads, other transport, utilities and excludes buildings
2 IMARC (2024) United States Construction Equipment Rental Market Report

Cat[®] Compact

NEW GO-TO-MARKET MODEL FOR SMALL EQUIPMENT TO PARTICIPATE IN AN ATTRACTIVE GROWTH OPPORTUNITY

OMNICHANNEL DEALER PLATFORM DESIGNED FOR SMALL CONTRACTORS

- + Buy, rent and service compact equipment in one destination
- + Blends digital discovery and online research with in-person dealer experience
- + Built for small contractors who want simplicity and speed and designed to reduce friction
- + Expands Caterpillar's relevance in the compact equipment industry



Cat RentalsSM

SUPPORTING EVERY JOB WITH RELIABLE EQUIPMENT ACCESS AND LOCAL DEALER EXPERTISE IN A RENTAL INDUSTRY GROWING 50%+

What is Cat Rentals

A dealer-operated rental channel that gives customers convenient access to caterpillar equipment, services and support.

Customer Value Delivered by Cat Rentals

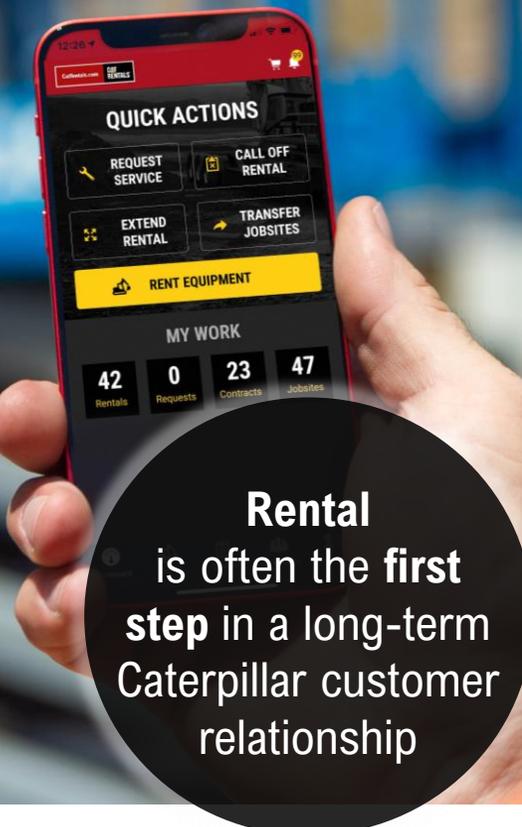
- + Fast access to the right equipment when it's needed most
- + Lower upfront investment and reduced ownership risk
- + Ability to scale fleets for peak demand and new opportunities
- + Local dealer support that keeps customers up and running

New in 2026 - Cat Rentals Brand Refresh

- + Unified brand across the dealer network
- + Modern, digital-forward visual identity
- + Streamlined digital tools for faster transactions
- + Stronger integration across dealer operations



Dealer Name



Services Commitment 2.0

SHAPED BY CUSTOMER FEEDBACK TO INCREASE CUSTOMER PRODUCTIVITY

FROM CAPABILITIES TO CUSTOMER GUARANTEES

Turning our services advantage into clear, customer-facing commitments

HOW SERVICES COMMITMENT 2.0 ENABLES GROWTH

- + Drives uptime and predictable customer outcomes
- + Increases loyalty and customer retention
- + Increases parts and services revenues
- + Differentiates our dealer service model



*Applies to common repairs. Contact your local Cat dealer for major repair commitment and terms and conditions.

Advanced Technology Leader

CONNECTING MACHINES, DATA AND DIGITAL APPLICATIONS TO CREATE A SEAMLESS, INTEGRATED WORKSITE EXPERIENCE TO ADDRESS SAFETY AND SKILLED LABOR CHALLENGES



Transform Jobsites Through Autonomy

Intelligent machines integrating sensors, connectivity, and AI to improve safety, labor, efficiency, and productivity



Cat AI Assistant

An AI-based solution that allows customers to engage with Cat equipment and digital applications in new, powerful ways



NVIDIA

Teaming with NVIDIA to transform machines, job sites, factories and supply chains



\$25M Workforce Investment

To ensure employees and customers are equipped to use advanced technologies as new roles emerge

Note: Logos are registered trademarks of the companies listed on the screen and used for identification purposes only.

We Continue to Invest

ACCELERATING TECHNOLOGIES AND EXPANDING OUR CAPABILITIES TO BETTER SERVE CUSTOMERS AND DRIVE LONG-TERM PROFITABLE GROWTH

**Digital, Autonomy
& Technology**



**Services &
Customer Solutions**



**Manufacturing
Capabilities**



Portfolio Expansion



Outpacing the Industry by Solving Our Customers' Toughest Challenges

1.25x

SALES TO
USERS¹
GROWTH



Driving commercial excellence through tailored go-to-market strategies



Deploying advanced technology to solve safety, productivity and labor challenges



Delivering integrated solutions across industry-leading products, services and technology

¹ Reported in price neutral dollars and based on unit sales as reported primarily by dealers, 2030 goal compared to 2024.

Glossary

- **Assist Features:** *Operator-enhancing control features that improve safety, productivity, and labor efficiency*
- **Autonomy / Task Autonomy:** *Levels of machine automation*
- **BCP:** *Building Construction Products Division*
- **Cat Rentals:** *Dealer-operated rental channel providing flexible equipment access and often serving as the first step in a long-term customer relationship*
- **Connected and Reporting Assets:** *Machines reporting data through telematics to enable monitoring, insights, and proactive service*
- **Core Regions:** *North America, Europe, Japan, Australia, New Zealand*
- **Customer Value Agreement (CVA):** *A long-term service agreement including maintenance and repairs to improve uptime and cost predictability*
- **EMD:** *Earthmoving Division*
- **EXD:** *Excavation Division*
- **Growth Regions:** *Asia (excluding Japan), Africa, Middle East, Eurasia, Latin America*
- **Services Commitment 2.0:** *Service guarantees that move from capabilities to clear commitments around uptime and responsiveness*
- **Sales to Users (STU):** *Machine sales to end customers*
- **Total Cost of Ownership (TCO):** *The full cost of owning and operating equipment over its life, including purchase, fuel, maintenance, downtime, and resale value*