

# POWER & ENERGY OVERVIEW

We Build A Better, More Sustainable World

# 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.

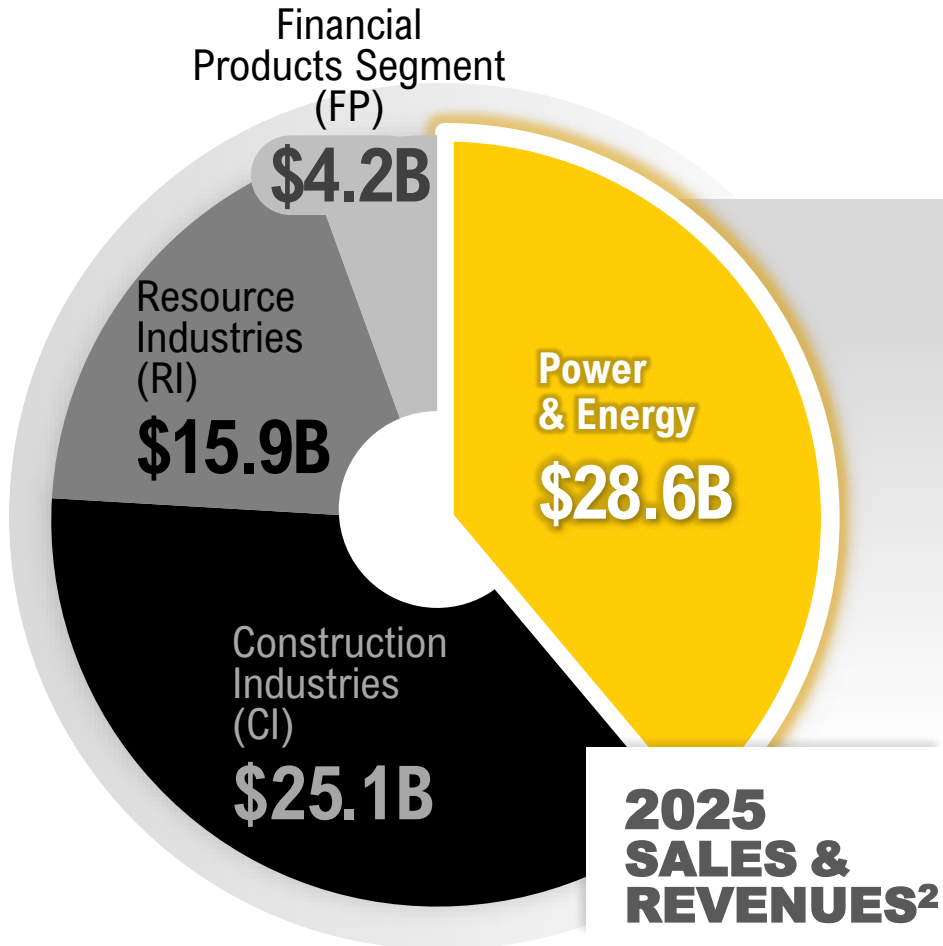
Caterpillar’s actual results may differ materially from those described or implied in our forward-looking statements based on a number of factors, including, but not limited to: (i) global and regional economic conditions and economic conditions in the industries we serve; (ii) commodity price changes, 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 fourth-quarter press release describing our 2025 financial results which is available on our website at [www.caterpillar.com/earnings](http://www.caterpillar.com/earnings).

## Notice Regarding Treatment of the Rail Division

Within Caterpillar’s Form 10-K for the full-year 2025, the Rail Division was included within the Power & Energy segment. On March 26, 2026, Caterpillar published an 8-K recast of financial data with the Rail Division reported within the Resource Industries segment. All subsequent material is reported based on this 8-K recast with the Rail Division reported within the Resource Industries segment.

# Power & Energy: Caterpillar's Largest and Fastest Growing Segment in 2025<sup>1</sup>



## Diversified portfolio that includes

- Power Generation
- Oil & Gas
- Industrial

## Attractive profitable growth opportunities

- Data Centers
- Distributed Generation
- Natural Gas and Oil

## SERVICES

Note: Data presented on the basis of Caterpillar's 8-K filing on March 26, 2026, with the Rail Division reported within the Resource Industries segment.

1) Based on total sales and revenues, which includes inter-segment sales.

2) 2025 sales and revenues figures; CI, RI, Power & Energy, and FP sales figures include inter-segment sales.

# Power & Energy Serves Diverse End Markets

Leveraging Synergies Across Industries With Deep Expertise

## POWER GENERATION

43%

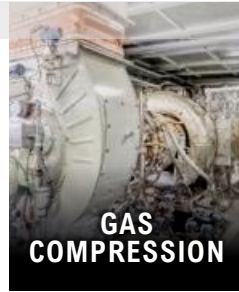
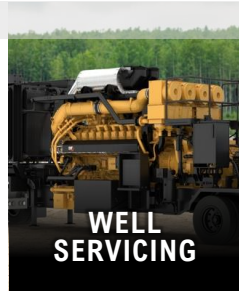
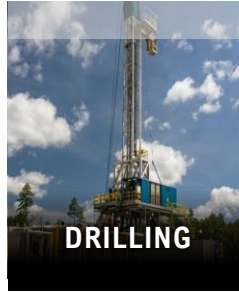
- Engines and turbines generate **primary and backup power**
- **Power solutions** for data centers, utilities and supplemental grid power



## OIL & GAS

32%

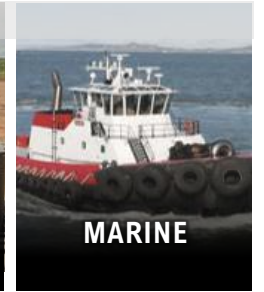
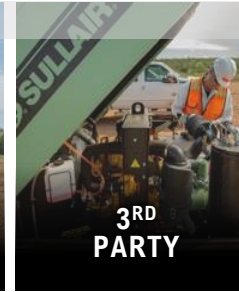
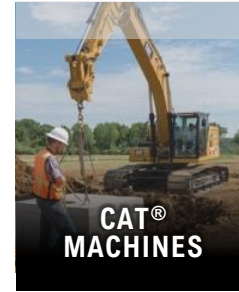
- Solutions support **extraction and production of natural gas and oil**
- Engines and turbines **compress gas** and propel fuels along pipelines



## INDUSTRIAL

25%

- Engines **power our Cat® machines**
- Engines **power 3<sup>rd</sup> party machines** and customer jobsites
- **Marine** engines power commercial workboats to yachts



*Note: Percentages by Power & Energy application are based on 2025 sales and reflect external sales only, which exclude inter-segment sales. For example, Industrial inter-segment sales into Caterpillar machines segments are excluded from sales percentages.*




















# Power & Energy Product Portfolio

Comprehensive Product Offerings for Our Customers' Growing Needs

## POWER GENERATION

## OIL & GAS

## INDUSTRIAL

 <b>SOLAR GAS TURBINE GENERATOR SETS</b>	 <b>SWITCHGEAR</b>	 <b>ENERGY STORAGE SYSTEMS</b>	 <b>RECIP DIESEL &amp; GAS ENGINES</b>	 <b>DIESEL AND GAS GENERATOR SETS</b>	 <b>MOBILE POWER UNITS</b>	 <b>RECIPROCATING DIESEL &amp; GAS ENGINES</b>
 <b>DIESEL AND GAS GENERATOR SETS</b>	 <b>INVERTERS</b>	 <b>ASSET MONETIZATION</b>	 <b>ENERGY STORAGE SYSTEMS</b>	 <b>COMPLETION PUMPS &amp; TRANSMISSIONS</b>	 <b>PRESSURE CONTROL SOLUTIONS</b>	 <b>MARINE POWER SOLUTIONS</b>
 <b>MOBILE POWER UNITS</b>	 <b>ENERGY CONTROL SYSTEM</b>	 <b>SOLAR GAS TURBINE COMPRESSION SETS</b>	 <b>SOLAR GAS TURBINE GENERATOR SETS</b>	 <b>SOLAR ELECTRIC MOTOR DRIVE COMPRESSION SETS</b>		

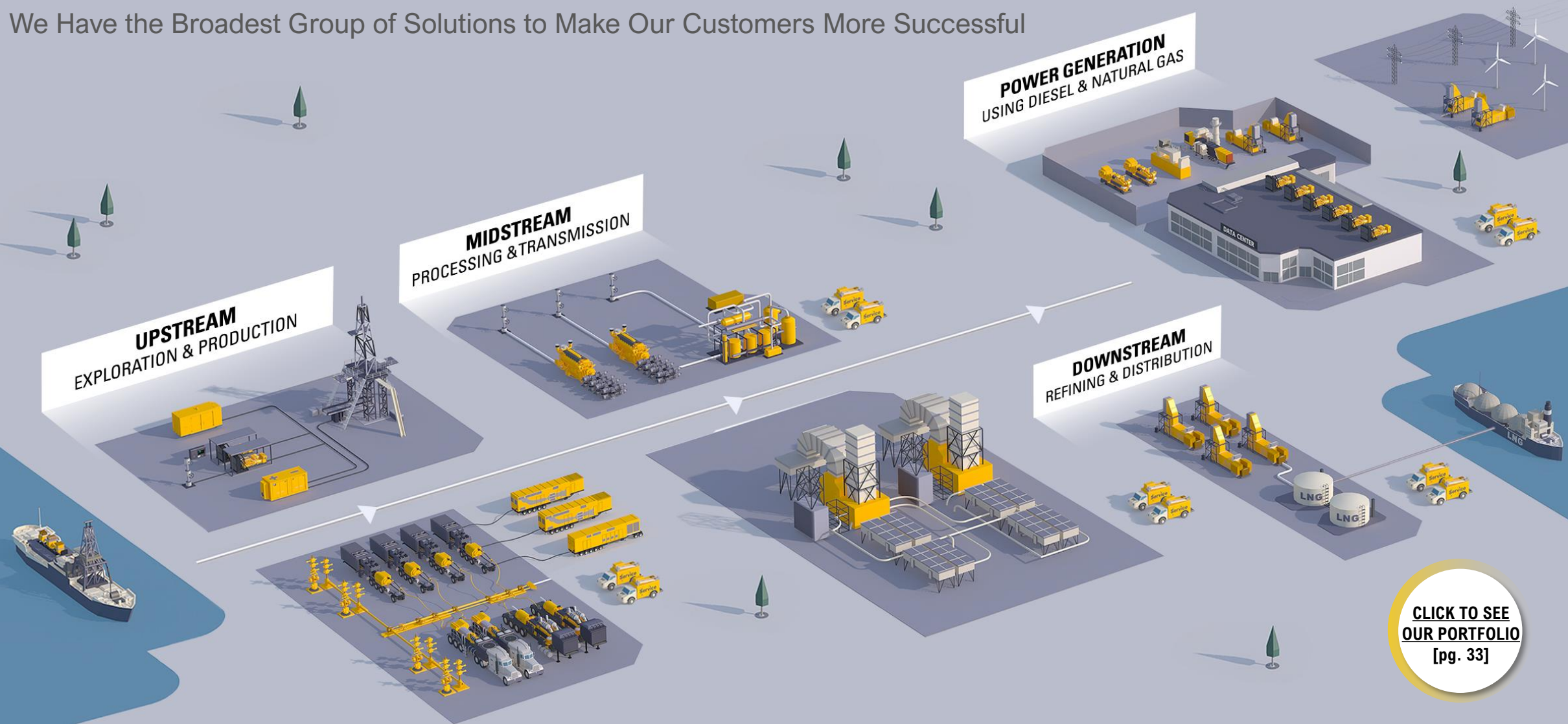
**ADVANCED POWER SOLUTIONS PROMOTE EFFICIENCY AND LOWER EMISSIONS**

*Hybrid to fully battery electric lower emissions powertrains and alternative fuel options*

*This chart is a visual representation of our products and is not exhaustive.*

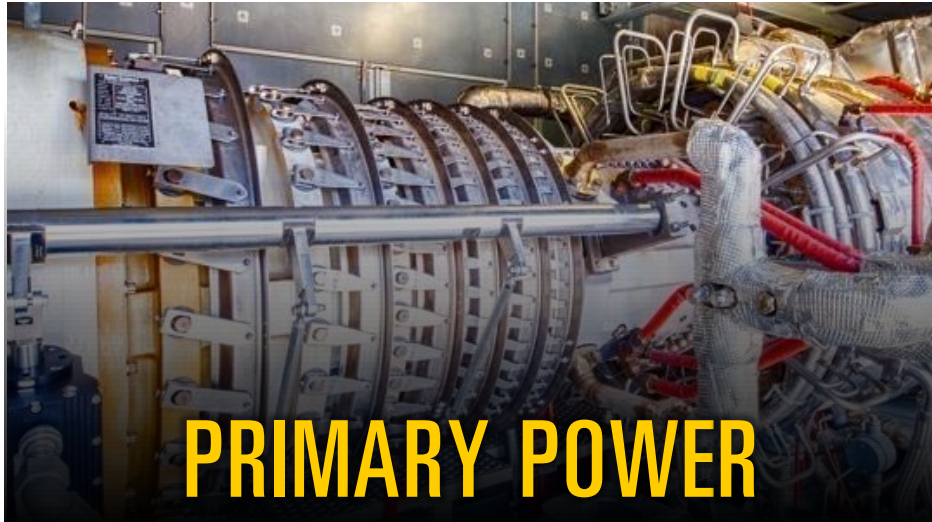
# Supporting Customers Through the Power & Energy Value Chain

We Have the Broadest Group of Solutions to Make Our Customers More Successful



[CLICK TO SEE OUR PORTFOLIO \[pg. 33\]](#)

Improving Energy Resiliency and Reliability Through Products, Services and Digital Offerings



# PRIMARY POWER

**Reciprocating engines<sup>2</sup> and turbines**

*USING NATURAL GAS TO POWER DATA CENTERS, UTILITIES, MANUFACTURING FACILITIES, UNIVERSITIES, ETC.*

KEY PRODUCTS

OPPORTUNITIES

**Data centers, sustainable power solutions, combined heat / power (CHP)**



# BACKUP POWER

**Reciprocating engines<sup>2</sup> and turbines**

*TO SUPPORT DATA CENTERS, UTILITIES, HOSPITALS, CELL TOWERS, CONVENTION CENTERS, WATER TREATMENT, OFFICE BUILDINGS, RENTAL POWER, ETC.*

**Data centers, utility grid support, distributed generation**


RECIPROCATING ENGINES<sup>2</sup>  
**Up to 10MW**  
TURBINES  
**1 to 39MW**

BRANDS:



1) Percentages by Power & Energy application are based on 2025 sales and reflect external sales only, which exclude inter-segment sales.  
2) Reciprocating engines are internal combustion engines capable of utilizing diesel, gas and alternative fuels.


Customized Sustainable Customer Solutions in a Heavily Services-Biased Business



**DRILLING**

**KEY PRODUCTS**  
Reciprocating engines<sup>2</sup>  
hybrid drill rig


**OPPORTUNITIES**  
Natural gas engines, microgrids,  
and surface control solutions



**WELL SERVICING**

Reciprocating engines<sup>2</sup>,  
transmissions, pumps, flow iron

Oil & gas, natural gas, and  
pressure control solutions



**GAS COMPRESSION**

Turbines and  
reciprocating engines<sup>2</sup>

Natural gas gathering, production,  
transmission, and CO2 capture

BRANDS:



1) Percentages by Power & Energy application are based on 2025 sales and reflect external sales only, which exclude inter-segment sales.  
2) Reciprocating engines are internal combustion engines capable of utilizing diesel, gas and alternative fuels.

Reliability, Durability and Services Support Differentiate Our Engines



# CAT MACHINES

Reciprocating engines<sup>2</sup>

FOR CONSTRUCTION AND MINING EQUIPMENT



# 3<sup>RD</sup> PARTY

Reciprocating engines<sup>2</sup>

FOR APPLICATIONS IN CONSTRUCTION, AG, DEFENSE, INDUSTRIAL, ELECTRIC POWER, OIL & GAS, ETC.



# MARINE

Reciprocating engines<sup>2</sup>

FOR COMMERCIAL AND GOVERNMENT WORKBOATS, PLEASURE CRAFTS

## OPTIMIZED ENGINES TO DRIVE LOWER COSTS

BETTER POWER DENSITY, MORE FUEL EFFICIENT, LOWER EMISSIONS; ALTERNATIVE FUEL OPTIONS

KEY PRODUCTS

OPPORTUNITIES

BRANDS:



1) Percentages by Power & Energy application are based on 2025 sales and reflect external sales only, which exclude inter-segment sales.

2) Reciprocating engines are internal combustion engines capable of utilizing diesel, gas and alternative fuels.

# Strategic Focus on Services Growth

Stable Revenue Sources That Promote Customer Uptime



## GROWTH IN CONTINUOUSLY RUNNING APPLICATIONS

- ↑ Distributed generation
- ↑ Data center primary power
- ↑ Natural gas transmission
- ↑ Expansion of addressable segments

## MORE SERVICES

**>40x**  
SERVICES REVENUES<sup>1</sup>  
PRIMARY VS. BACKUP POWER<sup>2</sup>

**30-40**  
YEARS OF SERVICES  
FOR GAS TURBINES

<sup>1</sup> MP&E Services Revenues include, but are not limited to, aftermarket parts and other service-related revenues and exclude most Financial Products' revenues, discontinued products and captive dealer services.  
<sup>2</sup> Comparing reciprocating gensets.

# Strategic Focus on Services Growth

Stable Revenue Sources That Promote Customer Uptime



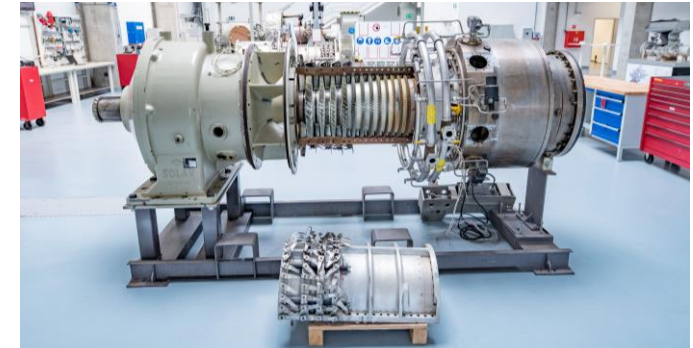
## SERVICES & SOLUTIONS

- Digital Performance & Condition Health Monitoring
- Long-Term Service Agreements and CVAs
- E-Commerce



## REMANUFACTURING

- Like-New Performance with Same-As-New Warranty
- 45-85% The Cost of New, with Core Return
- Drop-in Ready Solutions to Help Minimize Downtime



## TURBINE OVERHAUL

- Minimized downtime enabled through our turbine exchange program
- Exchange old turbine and replace it with a new remanufactured turbine
- Like-New, Factory Tested Equipment with Product and Technology Upgrades

# GROWTH OPPORTUNITIES

We Build A Better, More Sustainable World

# Power & Energy is Positioned for Sustained, Strategic Growth Through 2030 and Beyond

## > 2x Sales

Power Gen

## 2x Capacity

Large Engines<sup>1</sup>

## 2.5x Capacity

Gas Turbines<sup>2</sup>



Historic growth in overall power and energy with an evolving mix



Uniquely positioned to capture tremendous growth opportunity



Executing a well-established plan

*Note: All metrics as compared to 2024 with targets through 2030.*

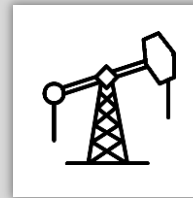
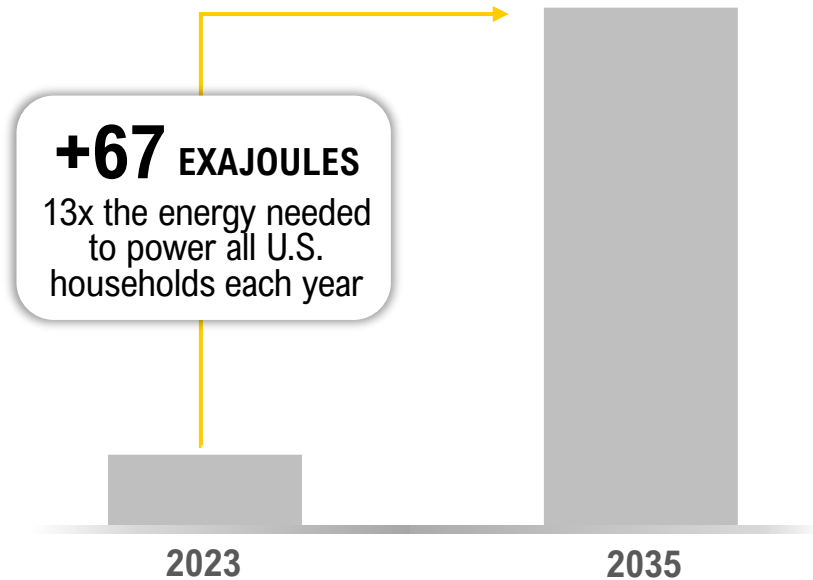
*1 Previously announced as 2.25x compared to 2023, now rebased to 2024;*

*2 Announced at Investor Day November 2025.*

# The World Needs More Energy

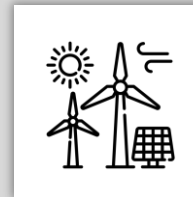
Evolving Energy Landscape Demands Our Solutions

## GLOBAL ENERGY DEMAND



### OIL & GAS

At least **50% of total energy** now through 2035, with **natural gas** becoming increasingly important



### RENEWABLES

Growing **91%** by 2035; require firm capacity to backstop, often through **distributed generation**

Sources: IEA Stated Policies (2025), World Energy Outlook 2025, IEA, Paris <https://www.iea.org/reports/world-energy-outlook-2025>, Licence: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A); U.S. Energy Information Administration (2024) FAQs – How Much Electricity Does an American Home Use, <https://www.eia.gov/tools/faqs/faq.php?id=97&t=3>; U.S. Census Bureau, Total Households [TTLHH], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/TTLHH>, October 31, 2025.

# Historic Electricity Demand Creates Opportunities

Ensuring Customer Success With Fast and Reliable Solutions

## FUTURE OF ENERGY

2023 - 2035

**+48%**

**GLOBAL  
ELECTRICITY DEMAND**

**+200%**

**GLOBAL DATA CENTER  
ELECTRICITY DEMAND**

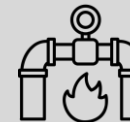
## GROWTH OPPORTUNITIES



**PRIMARY AND BACKUP POWER TO  
SUPPORT AI AND DATA CENTERS**



**RELIABLE DISTRIBUTED GENERATION  
AND GRID SUPPORT**

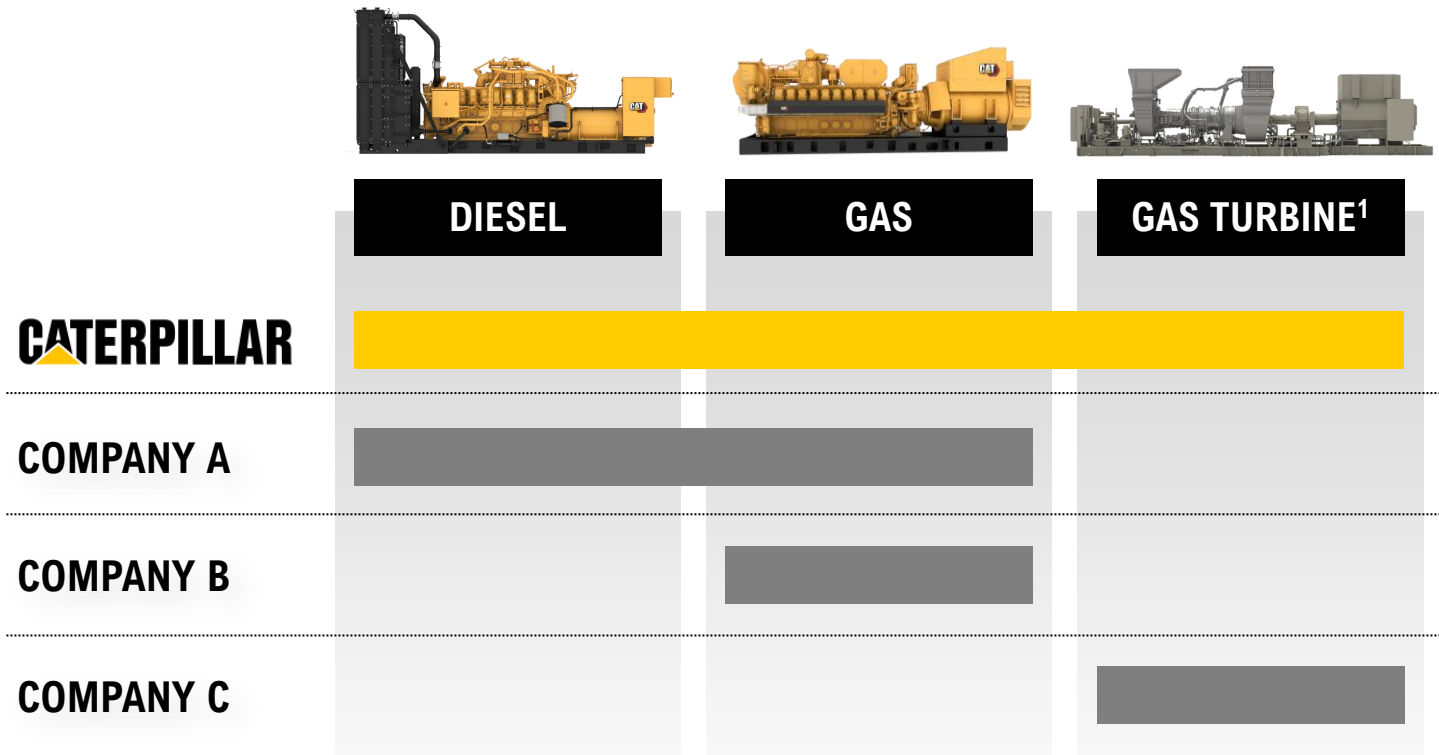


**NATURAL GAS AS A CRITICAL  
SOURCE OF ENERGY**

Sources: IEA Stated Policies(2025), World Energy Outlook 2025, IEA, Paris <https://www.iea.org/reports/world-energy-outlook-2025>, Licence: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A); IEA (2025), Energy and AI, IEA, Paris <https://www.iea.org/reports/energy-and-ai>, Licence: CC BY 4.0

# We are Uniquely Positioned for Growth

Investing in Our Unmatched Portfolio of Engines and Turbines



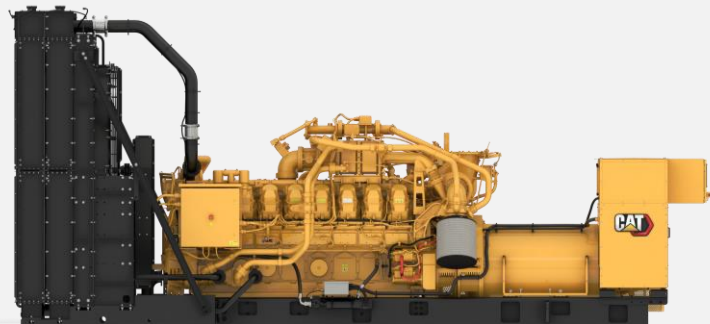
## DIFFERENTIATORS

- + Broad portfolio of reciprocating engines (up to 10MW) and turbines (up to 39MW)
- + Best-in-class products – efficiency and power density
- + Common product platforms across multiple industries and applications
- + Scale and speed of implementation
- + Complete site-level solutions

<sup>1</sup> Includes gas turbines up to 39MW for Caterpillar; Company C offers gas turbines larger than 40MW.

# Strategically Expanding to Meet Record Backlog

Investing to Meet Our Customers' Needs



LARGE ENGINES  
**2x**  
**CAPACITY**  
COMPARED TO 2024<sup>1</sup>



GAS TURBINES  
**2.5x**  
**CAPACITY**  
COMPARED TO 2024

**ADDING CAPACITY ANNUALLY THROUGH END OF THE DECADE**

<sup>1</sup> Previously announced as 2.25x compared to 2023, now rebased to 2024.

# Data Centers: Turbines and Engines<sup>1</sup> for Primary and Backup Power

Reciprocating engines and Turbines for **PRIMARY / BRIDGE POWER**

Reciprocating engines<sup>1</sup> for **BACKUP POWER**

LARGE DATA CENTERS CAN EXCEED

**1 GW**

EQUIVALENT<sup>2</sup> TO THE POWER NEEDED FOR

**~ 800,000 HOMES**



We offer full site power solutions including switchgear, controls, inverters, and energy storage systems.

1) Reciprocating engines are internal combustion engines capable of utilizing diesel, gas and alternative fuels.

2) National Rural Electric Cooperative Association, 1MW can power 750-1000 homes; <https://www.cooperative.com/remagazine/articles/Pages/Infographic-What-Is-1-MW.aspx>.

# Delivering Site-Level Solutions for Data Centers

Our Unmatched Portfolio and Deep Expertise is Satisfying Customer Demand for Energy Solutions



## AMERICAN INTELLIGENCE & POWER (AIP)

### 2 GW OF DEDICATED PRIMARY POWER FOR HYPERSCALE AI INFRASTRUCTURE

- Caterpillar designed power solution
- Delivering power within months of equipment delivery
- Reciprocating gas gensets for primary and backup power
- Integrated system: controls, switchgear, inverters and energy storage

[READ PRESS RELEASE](#)



## WILLIAMS

### HELPING TRADITIONAL OIL & GAS CUSTOMERS PURSUE NEW POWER GEN OPPORTUNITIES

- Long-time Oil & Gas customer collaborating with Caterpillar to expand into power generation for data centers
- Full suite of offerings: diesel and gas gensets, gas turbines and services

[▶ WATCH TESTIMONIAL](#)

# Distributed Generation: Our Solutions Promote Reliable Power

## What is Distributed Generation?

*Production of electricity from localized, non-utility grid energy sources placed close to where the electricity is used.*

### Cat® Solutions Include

- RECIPROCATING ENGINES<sup>1</sup>
- TURBINES
- MICROGRIDS
- ENERGY STORAGE
- TECHNOLOGY SOLUTIONS



## COMBINED HEAT & POWER

Solutions reduce operating costs by generating electricity and capturing the waste heat produced in the process. This recovered thermal energy can then be used to support facility heating, cooling data centers, or other process needs.



## TEMPORARY OR PERMANENT POWER

Utility grid power is constrained as demand increases and supply is less reliable; we provide solutions to ensure peak energy demand is met.



## MICROGRIDS

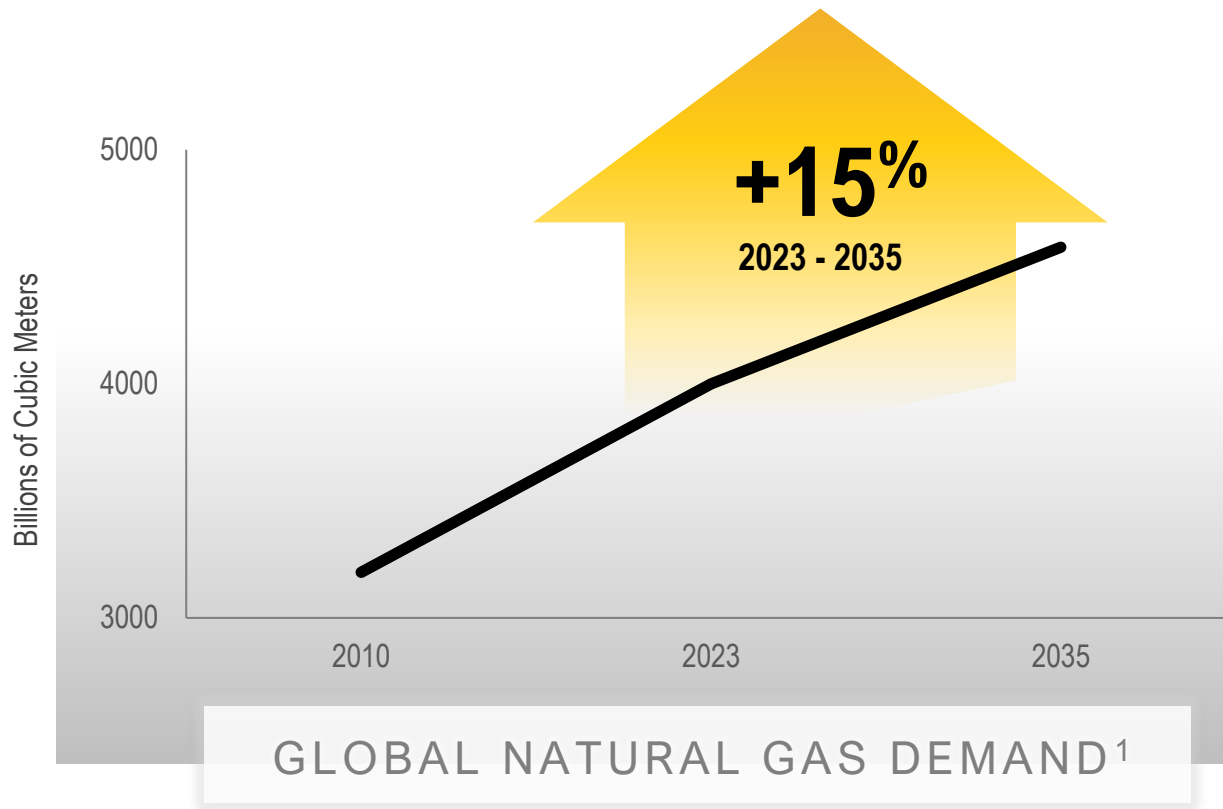
Small power ecosystems generate and distribute power without interruption; Caterpillar proving grounds in Tucson, AZ uses in-house microgrid power source.

Customers can monetize their assets during peak energy demand.

<sup>1)</sup> Reciprocating engines are internal combustion engines capable of utilizing diesel, gas and alternative fuels.

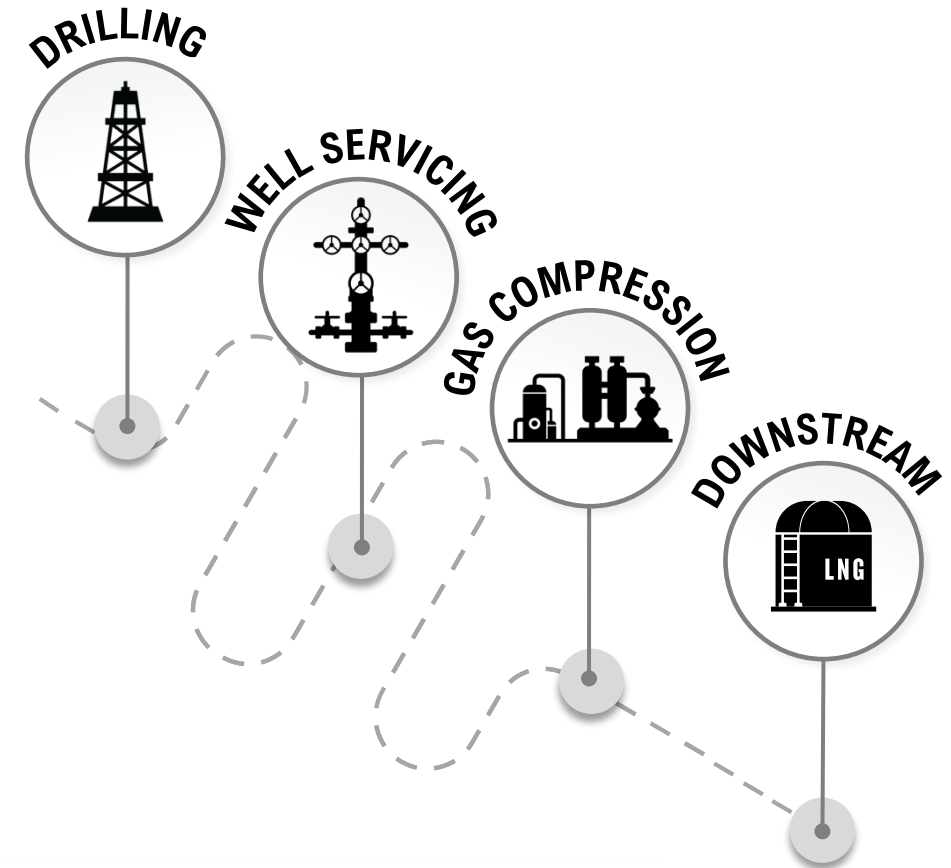
# Steady Growth in Natural Gas Supports Increasing Demand for Energy

Increasing Importance of Natural Gas as a Transition Fuel



1) IEA Stated Policies (2025), World Energy Outlook 2025, IEA, Paris <https://www.iea.org/reports/world-energy-outlook-2025>, Licence: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A)

## OUR OPPORTUNITIES



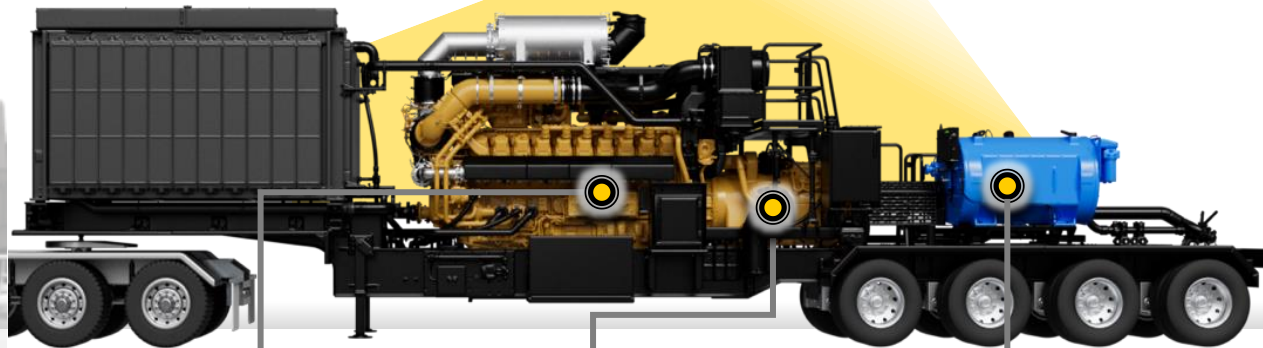
# Drilling and Well Servicing for Natural Gas and Oil Extraction

## SPM<sup>™</sup> Oil & Gas

A Caterpillar Company

### SPM

- Large Bore Manifold
- Frac Hose



CAT ENGINE<sup>1</sup>

CAT TRANSMISSION

SPM PUMP

## Growing Trend

Customers Leverage Natural Gas to Generate Power to Support Data Centers and the utility grid

## Cat<sup>®</sup> Solutions Include

- Reciprocating Engines<sup>1</sup>
- Transmissions
- Pumps
- Pressure Control Solutions
- Fleet Optimization Technology
- E-frac Power Generation



POWERED BY CAT EQUIPMENT

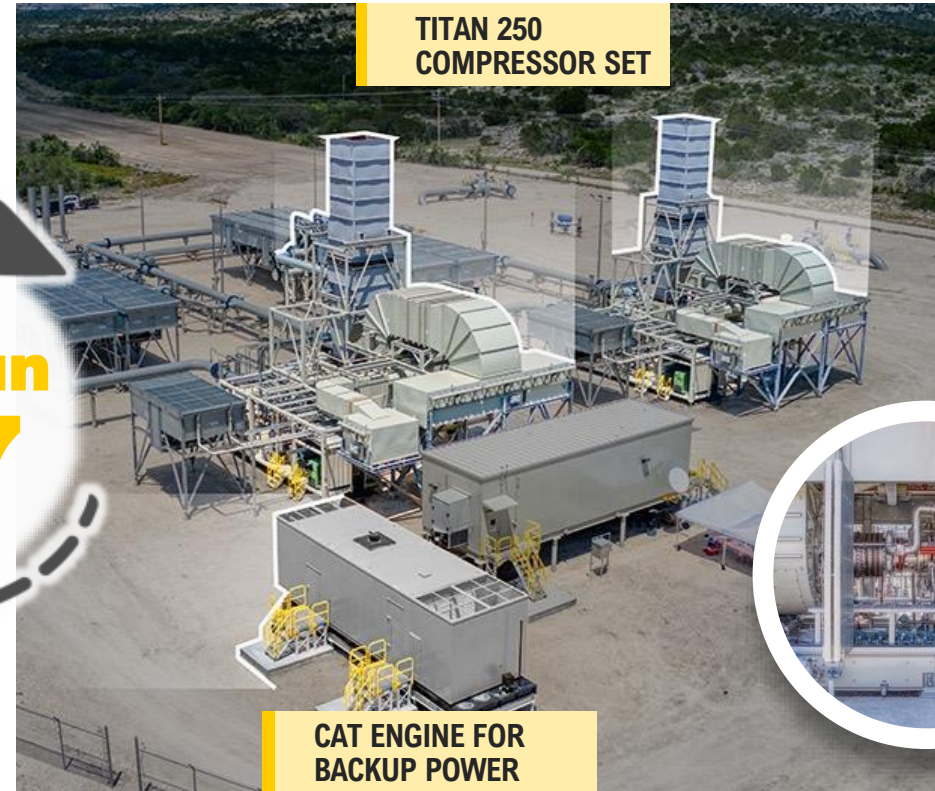
1) Reciprocating engines are internal combustion engines capable of utilizing diesel, gas and alternative fuels.

2) List of solutions is not exhaustive, select examples only.

# Gas Compression and Power Generation Support LNG<sup>1</sup> Production



Natural gas-powered Reciprocating Engines<sup>2</sup> compress gas down pipelines to LNG plants



Natural gas-powered Solar Turbines compress gas down pipelines and power LNG plants

**Both run  
24/7**

- 1) Liquefied Natural Gas, natural gas compressed and cooled to a liquid state.
- 2) Reciprocating engines are internal combustion engines capable of utilizing diesel, gas and alternative fuels.  
List of solutions is not exhaustive, select examples only.

# Sustainable & Cost-Effective Options

Investing in Technology to Make Customers More Efficient and Sustainable

**C13D**

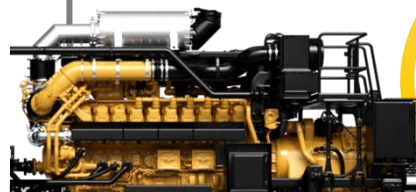


**MORE  
POWER,  
LESS FUEL**

## **NEXT GENERATION DIESEL**

High power density engines with lower operating costs replace larger, less efficient engines

**G3520**



**SCALEABLE,  
LOWER COST  
SOLUTIONS**

## **GAS MECHANICAL SYSTEM**

Cutting-edge, fully integrated power solution engineered for oil and gas operations

**G3520K**



**20-25%  
LOWER CO2  
EMISSIONS<sup>1</sup>**

## **NATURAL GAS**

100% natural gas engine has the highest electrical efficiency on the market – powers up to 2,000 homes

*Note: Select examples depicted above are not all encompassing.  
<sup>1</sup>G3520K as compared to 100% diesel engines*

# Delivering Sustainable Solutions Through Services

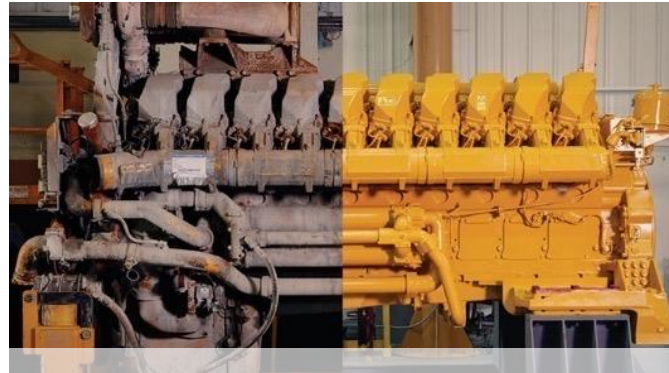
We Build a Better, More Sustainable World



## DIGITAL FLEET OPTIMIZATION SOLUTIONS

*Fleet monitoring solutions optimize operations through improved efficiency*

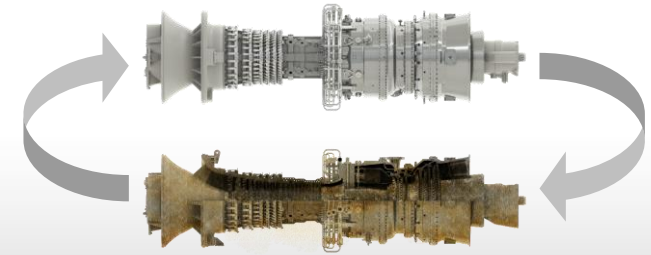
FUEL SAVINGS & GHG REDUCTIONS  
**UP TO 15%**



## REMANUFACTURING

*Supports the circular economy and a lower total cost of ownership*

**80-90%** FEWER NEW MATERIALS USED = **65-87%** LESS PROCESS EMISSIONS<sup>1</sup>



## TURBINE EXCHANGE PROGRAM

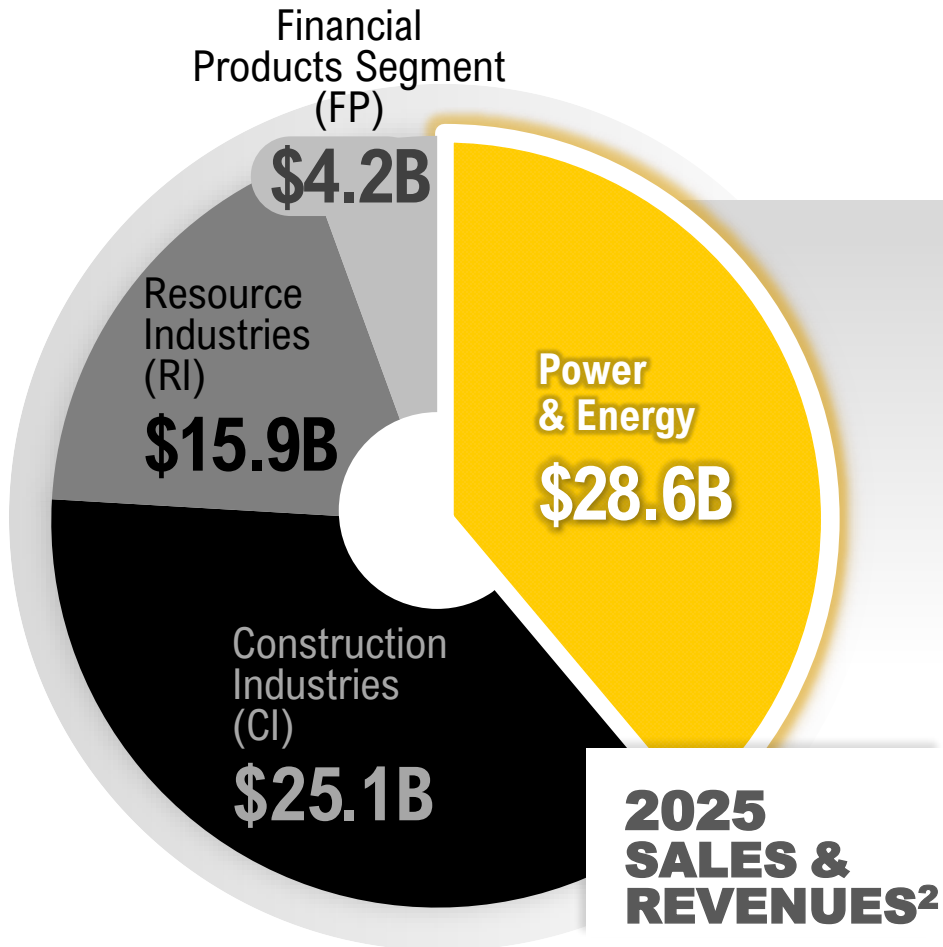
*Like-new, factory tested equipment with product upgrades and minimized downtime*

UTILIZED BY **~80%** OF CUSTOMERS

1) Material use by weight. Less process energy and process GHG emissions when compared to manufacturing new parts. Represents U.S. environmental impacts comparing "gate-to-gate" remanufacturing and manufacturing processes for engines and components, as defined in the 2018 United Nations environment Programme report "Redefining Value-the Manufacturing Revolution." Does not include impacts elsewhere in our value chain.

List of solutions is not exhaustive, select examples only.

# Power & Energy: Caterpillar's Largest and Fastest Growing Segment in 2025<sup>1</sup>



## Diversified portfolio that includes

- Power Generation
- Oil & Gas
- Industrial

## Attractive profitable growth opportunities

- Data Centers
- Distributed Generation
- Natural Gas and Oil

## SERVICES

1) Based on total sales and revenues, which includes inter-segment sales.

2) 2025 sales and revenues figures; CI, RI, Power & Energy, and FP sales figures include inter-segment sales.



# THANK YOU

We Build A Better, More Sustainable World

# Glossary

**BACKUP/STANDBY POWER:** *Secondary source of power for an application, turns on during power outage of primary source. For example, a hospital has backup power generators to ensure there is never a lapse in power.*

**DISTRIBUTED GENERATION:** *Generating power near the location of use, rather than the power plant / grid power... power sources can include reciprocating engines or turbines and all related support including microgrids and energy storage solutions that can supplement available grid power.*

**DRILLING:** *Cat reciprocating engines provide power for land mechanical rigs and pumps used in drilling operations.*

**FLOW IRON:** *Steel piping and fittings used in well servicing for high pressure flow of liquids and gas.*

**GAS COMPRESSION:** *Cat reciprocating engines that are the prime power sources for gas gathering and storage, and propel the gas down pipelines.*

**MEGAWATT:** *Measure of electricity, equals 1M watts. 1,000 MW equals 1 Gigawatt; 1MW can power 750-1,000 homes or 4 Tesla Superchargers.*

**METHANE ESCAPE:** *Methane gas leaking into the atmosphere.*

**POWER DENSITY:** *The power generated from a given size of engine, e.g., our C13D engine has power ratings above many engines up to 2 classes larger.*

**PRIME / PRIMARY POWER:** *Primary source of power for an application, as opposed to a backup or standby source. For example, grid electricity is likely the primary power source for a home.*

**RECIPROCATING ENGINES:** *Internal combustion engine, like that in an automobile, capable of utilizing diesel, gas and alternative fuels. Utilized in Power Generation, Oil & Gas, Industrial, Marine and Rail industries, along with Caterpillar machines.*

**SOLAR TURBINES:** *A Caterpillar company selling and servicing gas turbines and compressors in the Oil & Gas and Power Generation industries. Largest turbine is our Titan-350 which can generate 38MW of power.*

**WELL SERVICING:** *Cat reciprocating engines used in a wide range of applications including pressure pumping/fracking and supporting applications.*