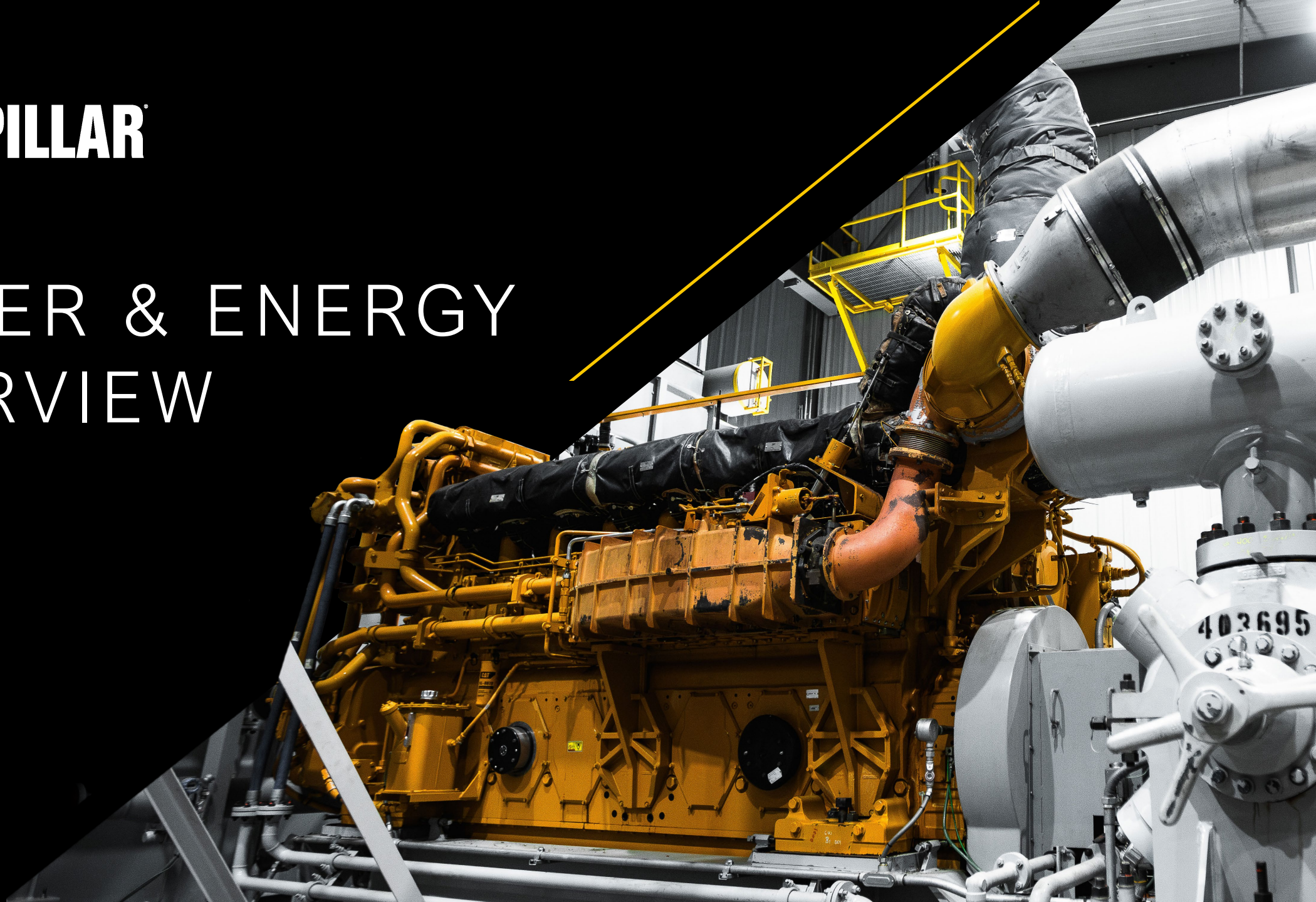




POWER & ENERGY OVERVIEW



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.

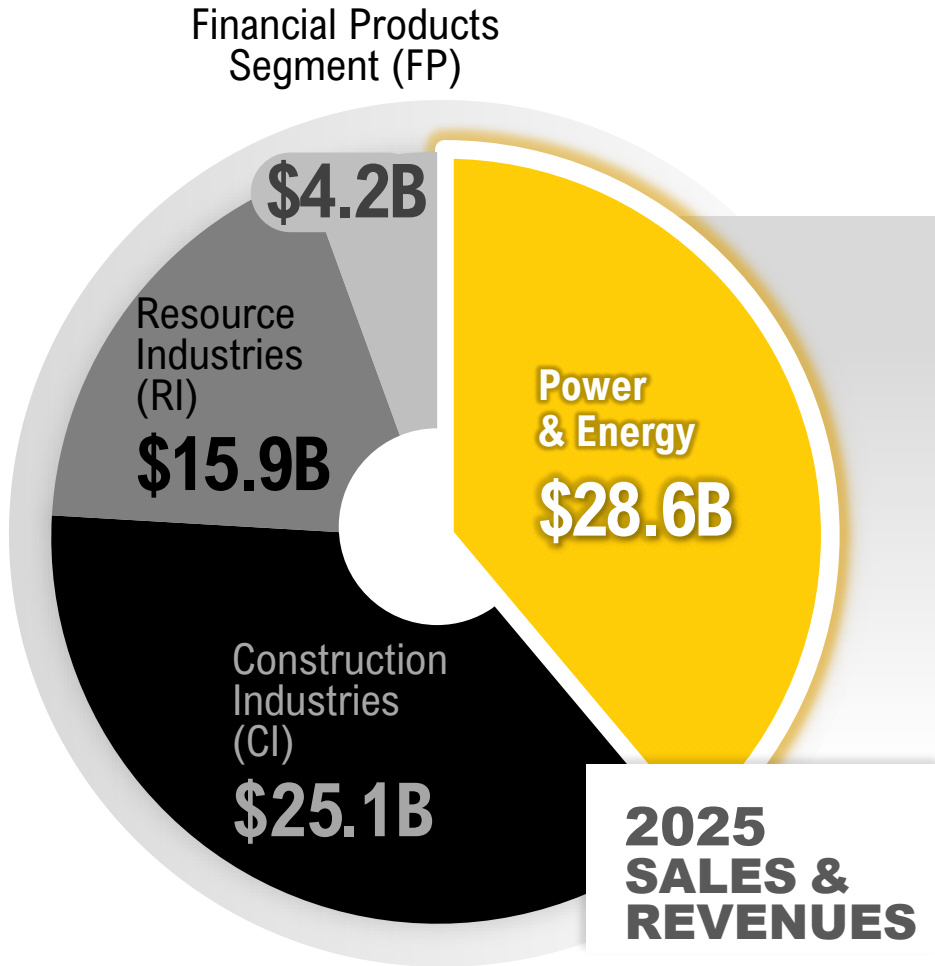
Caterpillar’s actual results may differ materially from those described or implied in our forward-looking statements based on a number of factors, including, but not limited to: (i) global and regional economic conditions and economic conditions in the industries we serve; (ii) commodity price changes, 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.

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



Diversified portfolio that includes

- Power Generation
- Oil & Gas
- Industrial

Attractive profitable growth opportunities

- Data Centers
- Distributed Generation
- Natural Gas and Oil

SERVICES

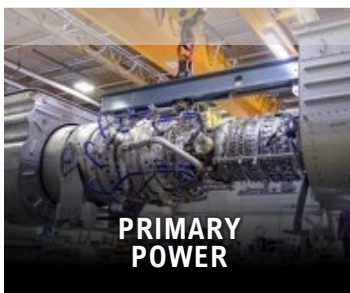
Power & Energy Serves Diverse End Markets

Leveraging Synergies Across Industries with Deep Expertise

POWER GENERATION

43%

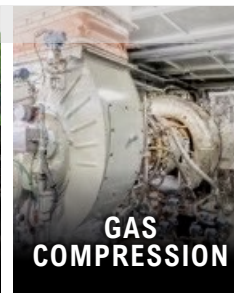
- Engines and turbines generate **primary and backup power**
- **Power solutions** for data centers, utilities and supplemental grid power



OIL & GAS

32%

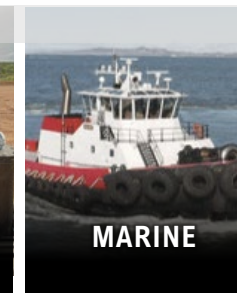
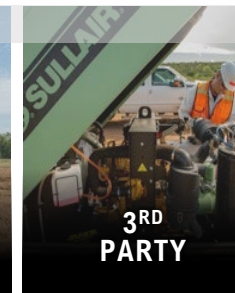
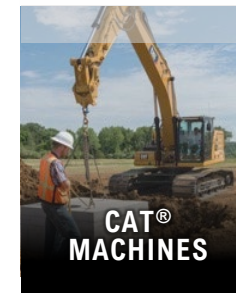
- Solutions support **extraction and production of natural gas and oil**
- Engines and turbines **compress gas** and propel fuels along pipelines



INDUSTRIAL

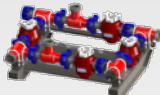
25%

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



Power & Energy Product Portfolio

Comprehensive Product Offerings for Our Customers' Growing Needs

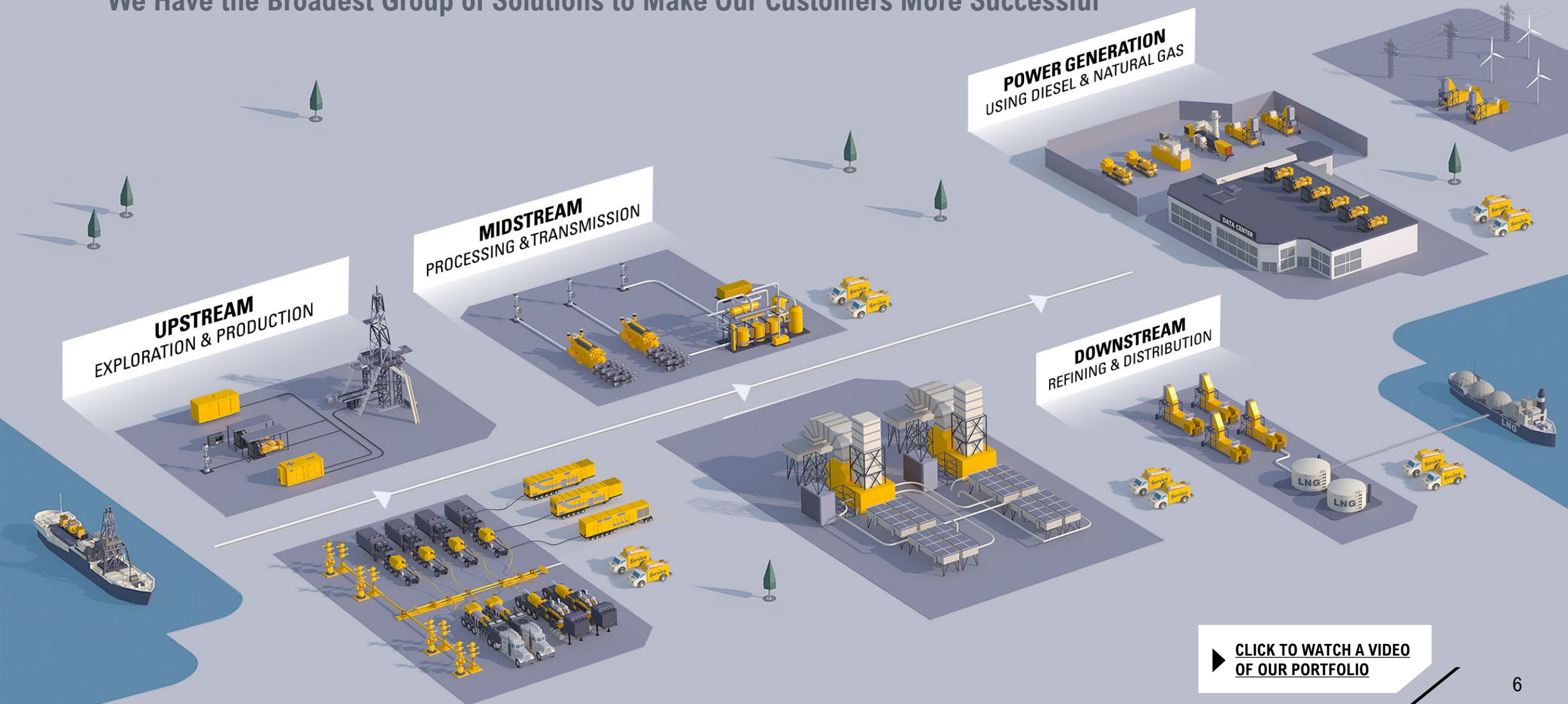
POWER GENERATION			OIL & GAS			INDUSTRIAL
 SOLAR GAS TURBINE GENERATOR SETS	 SWITCHGEAR	 ENERGY STORAGE SYSTEMS	 RECIPROCATING DIESEL & GAS ENGINES	 DIESEL AND GAS GENERATOR SETS	 MOBILE POWER UNITS	 RECIPROCATING DIESEL & GAS ENGINES
	 INVERTERS	 ASSET MONETIZATION	 ENERGY STORAGE SYSTEMS	 COMPLETION PUMPS & TRANSMISSIONS	 PRESSURE CONTROL SOLUTIONS	
 DIESEL AND GAS GENERATOR SETS	 MOBILE POWER UNITS	 ENERGY CONTROL SYSTEM	 SOLAR GAS TURBINE COMPRESSION SETS	 SOLAR GAS TURBINE GENERATOR SETS	 SOLAR ELECTRIC MOTOR DRIVE COMPRESSION SETS	 MARINE POWER SOLUTIONS

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

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

Supporting Customers Through the Power & Energy Value Chain

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

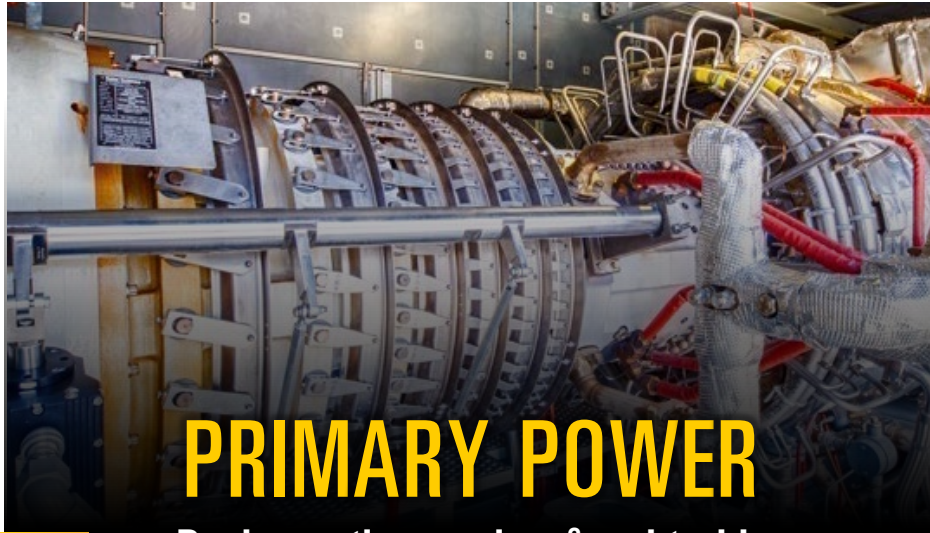


▶ [CLICK TO WATCH A VIDEO
OF OUR PORTFOLIO](#)

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

POWER GENERATION¹

43%



PRIMARY POWER

Reciprocating engines² 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 engines² 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
ENGINES²
Up to 10MW
TURBINES
1 to 39MW

BRANDS:



Customized Sustainable Customer Solutions in a Heavily Services-Biased Business

OIL & GAS¹

32%

DRILLING

Reciprocating engines²
hybrid drill rigs

Natural gas engines, microgrids,
and surface control solutions

WELL SERVICING

Reciprocating engines²,
transmissions, pumps, flow iron

Oil & gas, natural gas, and
pressure control solutions

GAS COMPRESSION

Turbines and
reciprocating engines²

Natural gas gathering, production,
transmission, and CO₂ capture

BRANDS:



Solar Turbines
A Caterpillar Company

SPM[®] Oil & Gas
A Caterpillar Company

POWER & ENERGY OVERVIEW

Caterpillar: Confidential Green

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.

CATERPILLAR

Reliability, Durability and Services Support Differentiate Our Engines



KEY
PRODUCTS

OPPORTUNITIES



CAT MACHINES

Reciprocating engines²

FOR CONSTRUCTION AND MINING EQUIPMENT



3RD PARTY

Reciprocating engines²

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



MARINE

Reciprocating engines²

FOR COMMERCIAL AND GOVERNMENT
WORKBOATS, PLEASURE CRAFTS

OPTIMIZED ENGINES TO DRIVE LOWER COSTS

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

BRANDS:



POWER & ENERGY OVERVIEW

Caterpillar: Confidential Green

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 REVENUES¹
PRIMARY VS. BACKUP POWER²

30-40
YEARS OF SERVICES
FOR GAS TURBINES

Strategic Focus on Services Growth

Stable Revenue Sources That Promote Customer Uptime



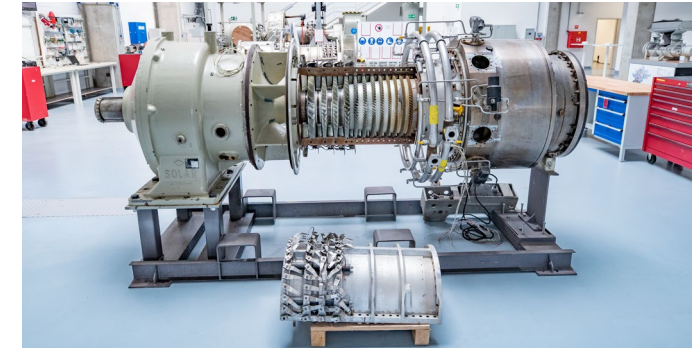
SERVICES & SOLUTIONS

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



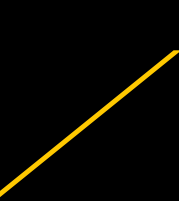
REMANUFACTURING

- 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

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

> 3x Sales

Power Gen

~3x Capacity

Large Engines¹

2.5x Capacity

Gas Turbines²



Historic growth in overall power and energy with an evolving mix



Uniquely positioned to capture tremendous growth opportunity



Executing a well-established plan

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**

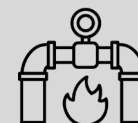
GROWTH OPPORTUNITIES



PRIMARY AND BACKUP POWER TO
SUPPORT AI AND DATA CENTERS



RELIABLE DISTRIBUTED GENERATION
AND GRID SUPPORT

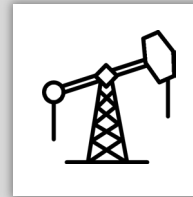
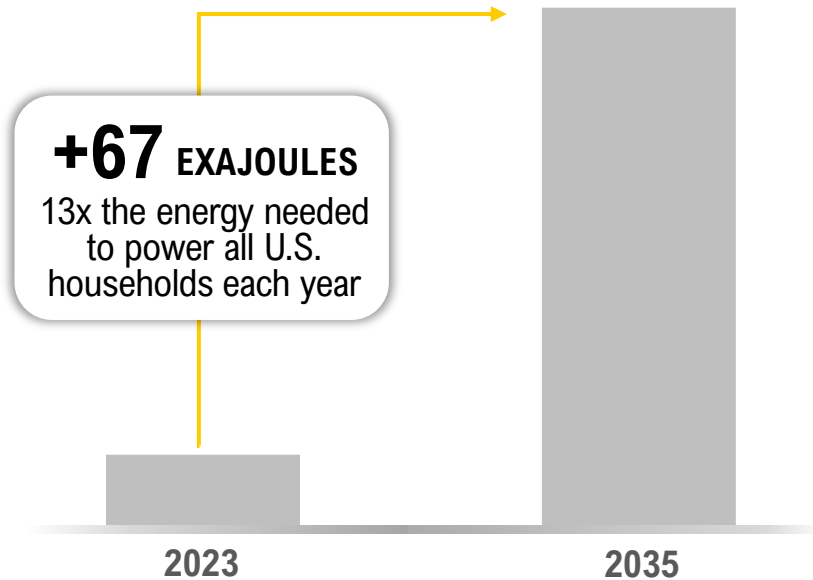


NATURAL GAS AS A CRITICAL
SOURCE OF ENERGY

The World Needs More Energy

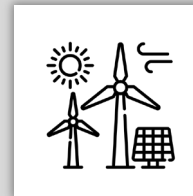
Evolving Energy Landscape Demands Our Solutions

GLOBAL ENERGY DEMAND



OIL & GAS

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

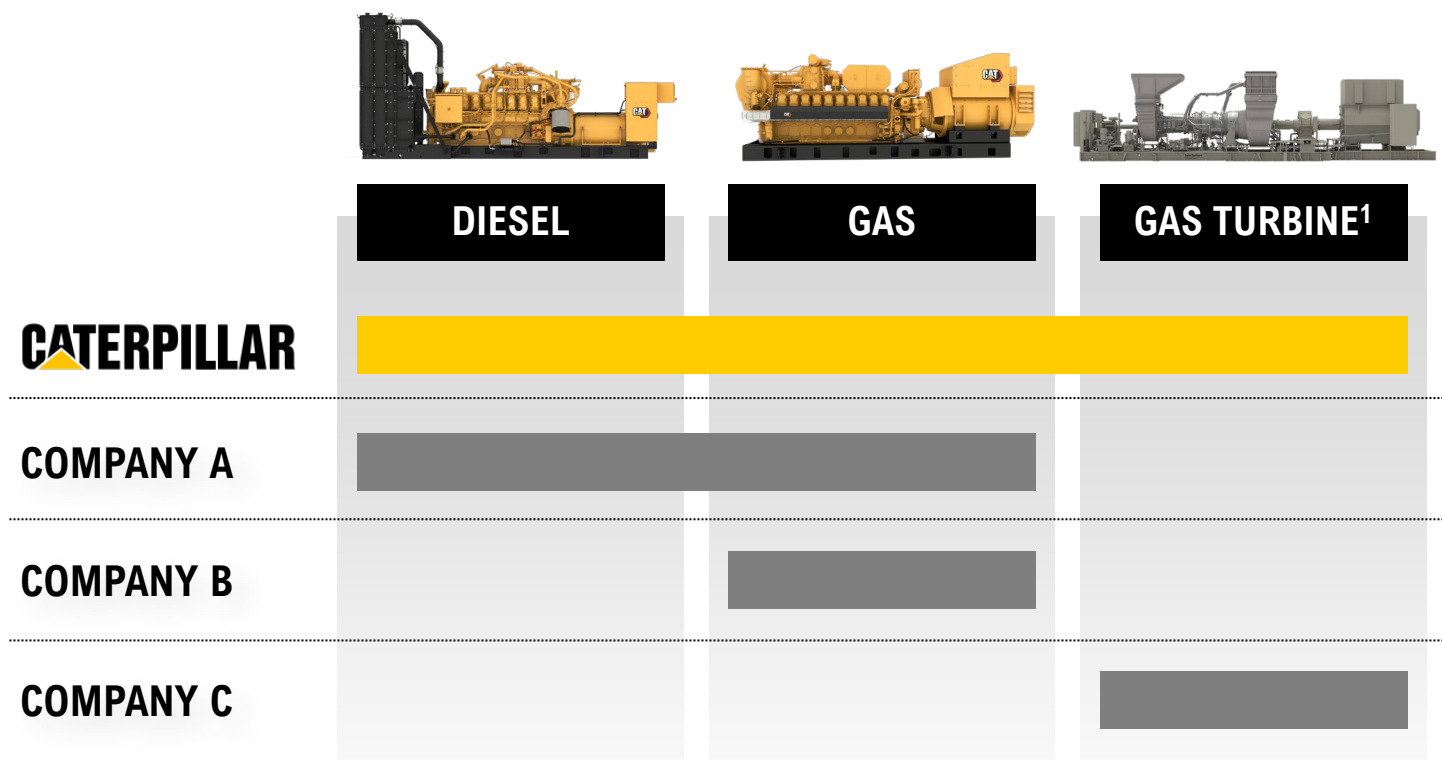


RENEWABLES

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

We are Uniquely Positioned for Growth

Investing in Our Unmatched Portfolio of Engines and Turbines

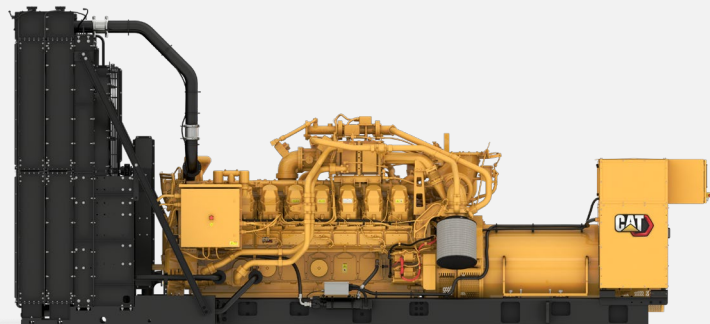


DIFFERENTIATORS

- + 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

Strategically Expanding to Meet Record Backlog

Investing to Meet Our Customers' Needs



LARGE ENGINES
~3x
CAPACITY

COMPARED TO 2024¹



GAS TURBINES
2.5x
CAPACITY

COMPARED TO 2024

ADDING CAPACITY ANNUALLY THROUGH END OF THE DECADE

Data Centers: Turbines and Engines¹ for Primary and Backup Power

Reciprocating engines
and Turbines for
PRIMARY / BRIDGE POWER

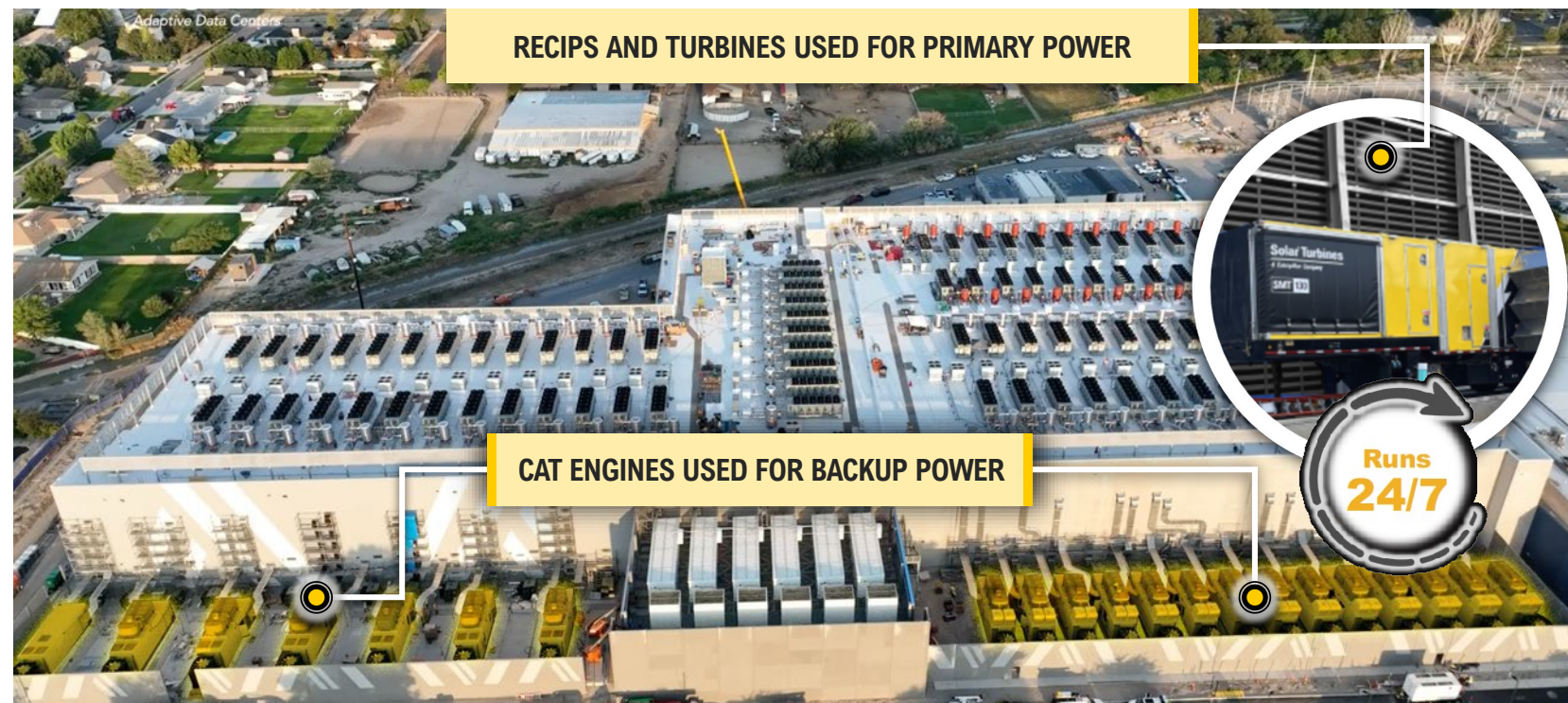
Reciprocating engines¹ for
BACKUP POWER

LARGE DATA CENTERS
CAN EXCEED

1 GW

EQUIVALENT² TO
THE POWER NEEDED FOR

~800,000 HOMES



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

Delivering Site-Level Solutions for Data Centers



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 ENGINES¹
- 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.



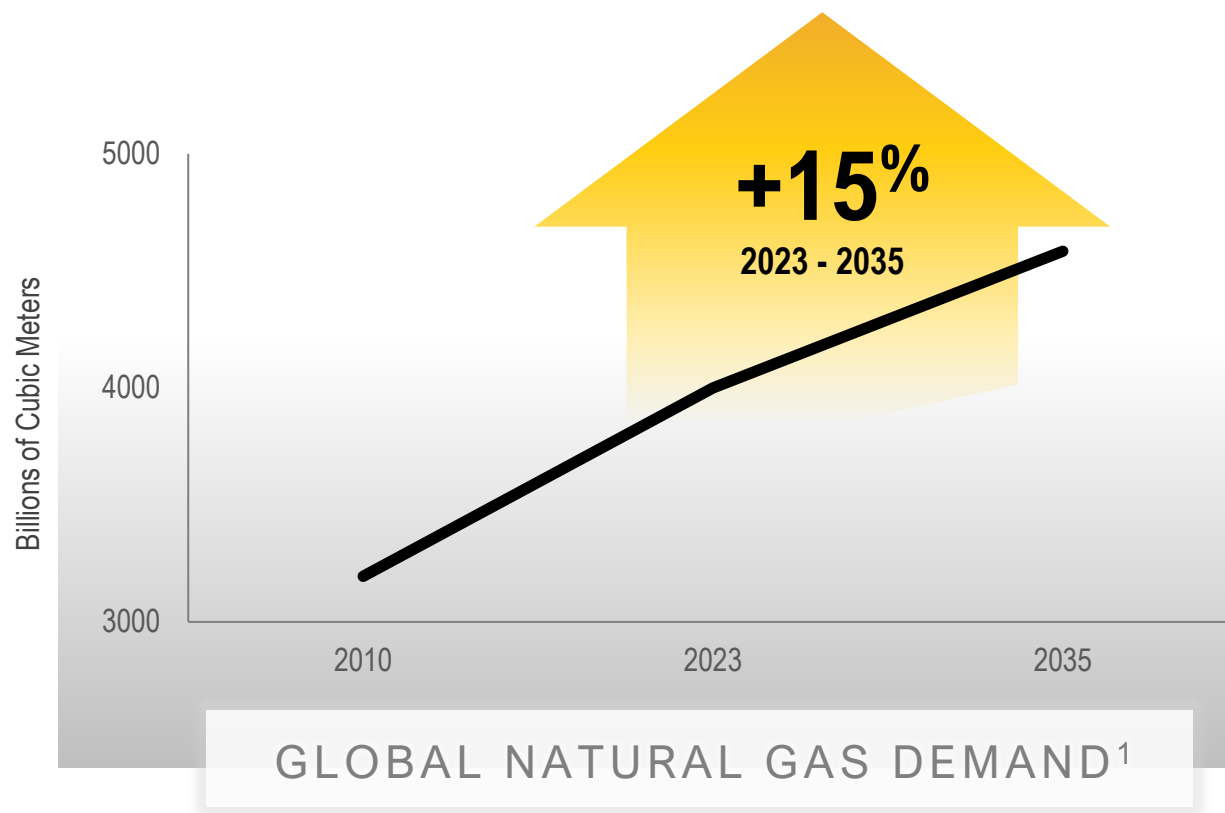
MICROGRIDS

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

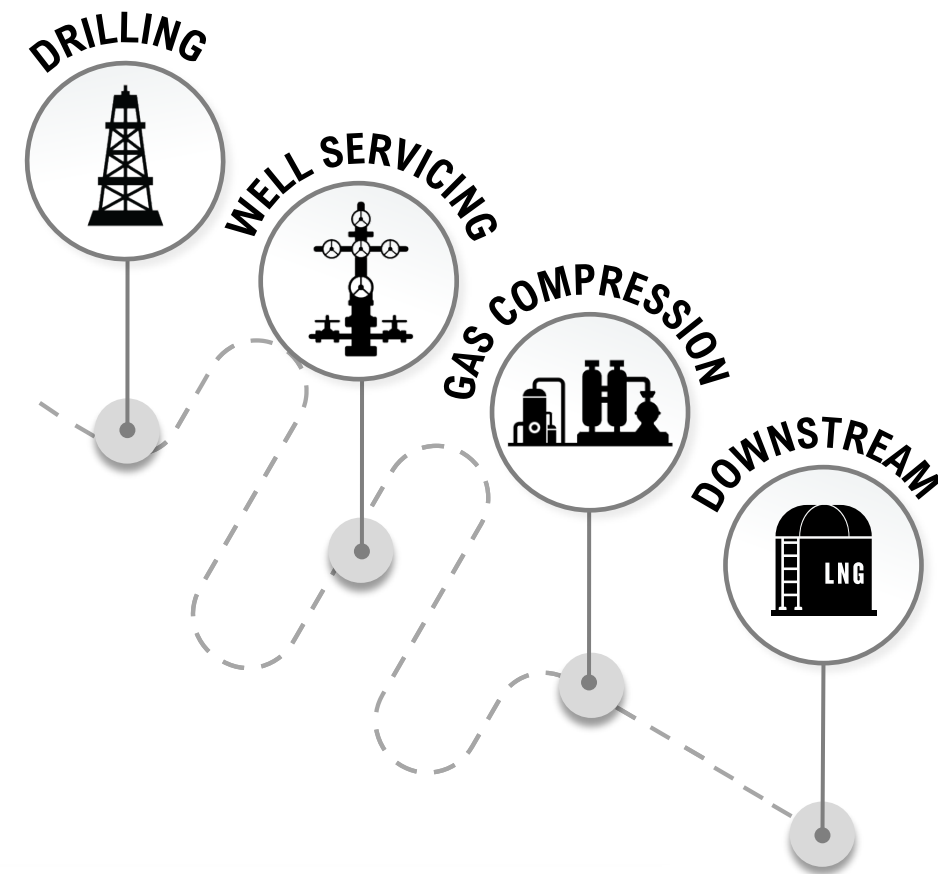
Customers can monetize their assets during peak energy demand.

Steady Growth in Natural Gas Supports Increasing Demand for Energy

Increasing Importance of Natural Gas as a Transition Fuel



OUR OPPORTUNITIES



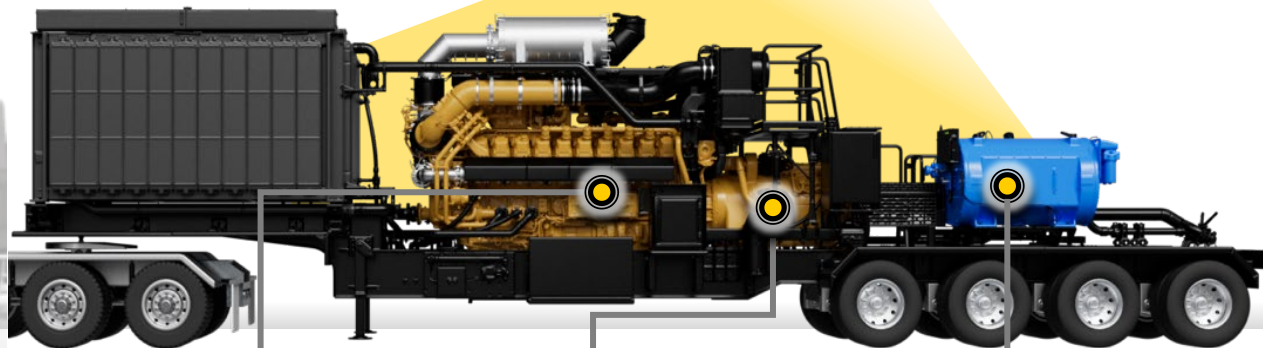
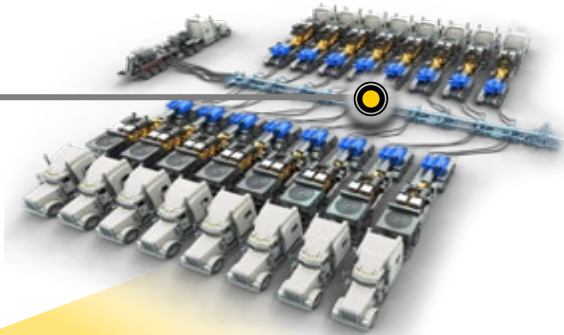
Drilling and Well Servicing for Natural Gas and Oil Extraction

SPM™ Oil & Gas

A Caterpillar Company

SPM OIL & GAS

- Large Bore Manifold
- Frac Hose



CAT ENGINE¹

CAT TRANSMISSION

SPM PUMP

Growing Trend

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

Cat® Solutions Include

- Reciprocating Engines¹
- Transmissions
- Pumps
- Pressure Control Solutions
- Fleet Optimization Technology
- E-frac Power Generation

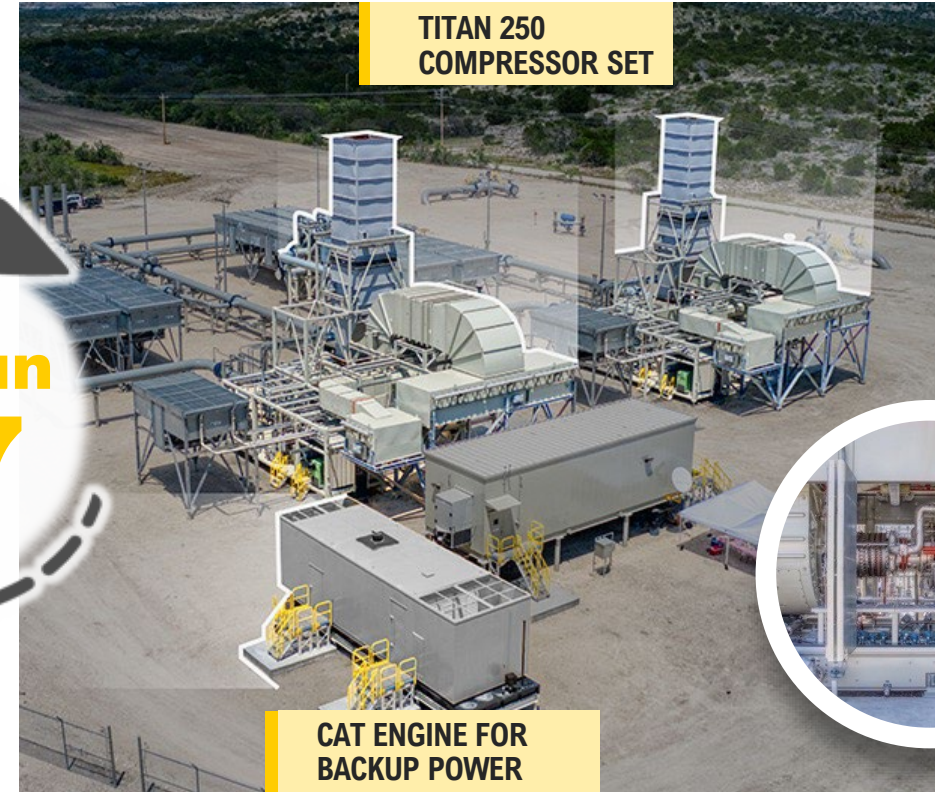


POWERED BY CAT EQUIPMENT

Gas Compression and Power Generation Support LNG¹ Production



Both run
24/7



Natural gas-powered Reciprocating Engines²
compress gas down pipelines to LNG plants

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

¹ Liquefied Natural Gas, natural gas compressed and cooled to a liquid state.

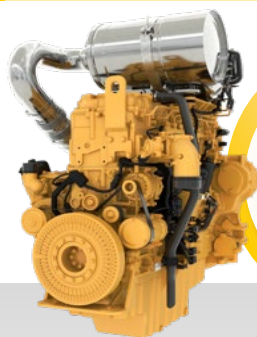
² Reciprocating engines are internal combustion engines capable of utilizing diesel, gas and alternative fuels.

List of solutions is not exhaustive, select examples only.

Sustainable & Cost-Effective Options

Investing in Technology to Make Customers More Efficient and Sustainable

C13D

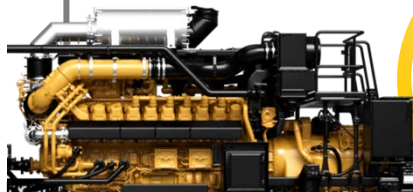


**MORE
POWER,
LESS FUEL**

NEXT GENERATION DIESEL

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

G3520



**SCALABLE,
LOWER COST
SOLUTIONS**

GAS MECHANICAL SYSTEM

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

G3520K



**20-25%
LOWER CO₂
EMISSIONS¹**

NATURAL GAS

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

Delivering Sustainable Solutions Through Services

We Build a Better, More Sustainable World

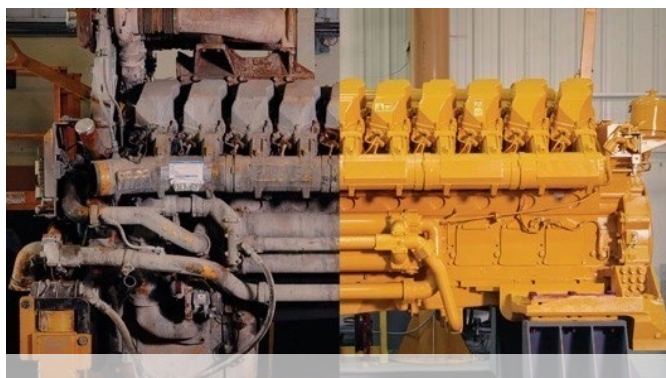


DIGITAL FLEET OPTIMIZATION SOLUTIONS

Fleet monitoring solutions optimize operations through improved efficiency

FUEL SAVINGS &
GHG REDUCTIONS

UP TO
15%



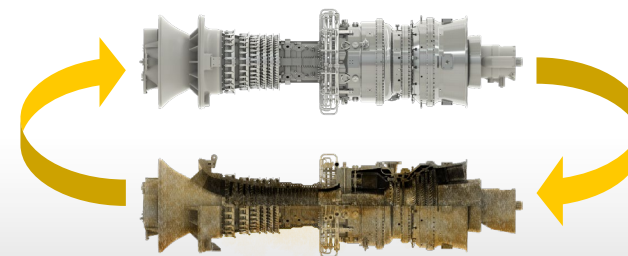
REMANUFACTURING

Supports the circular economy and a lower total cost of ownership

80-90%
FEWER NEW
MATERIALS USED



65-87%
LESS PROCESS
EMISSIONS¹



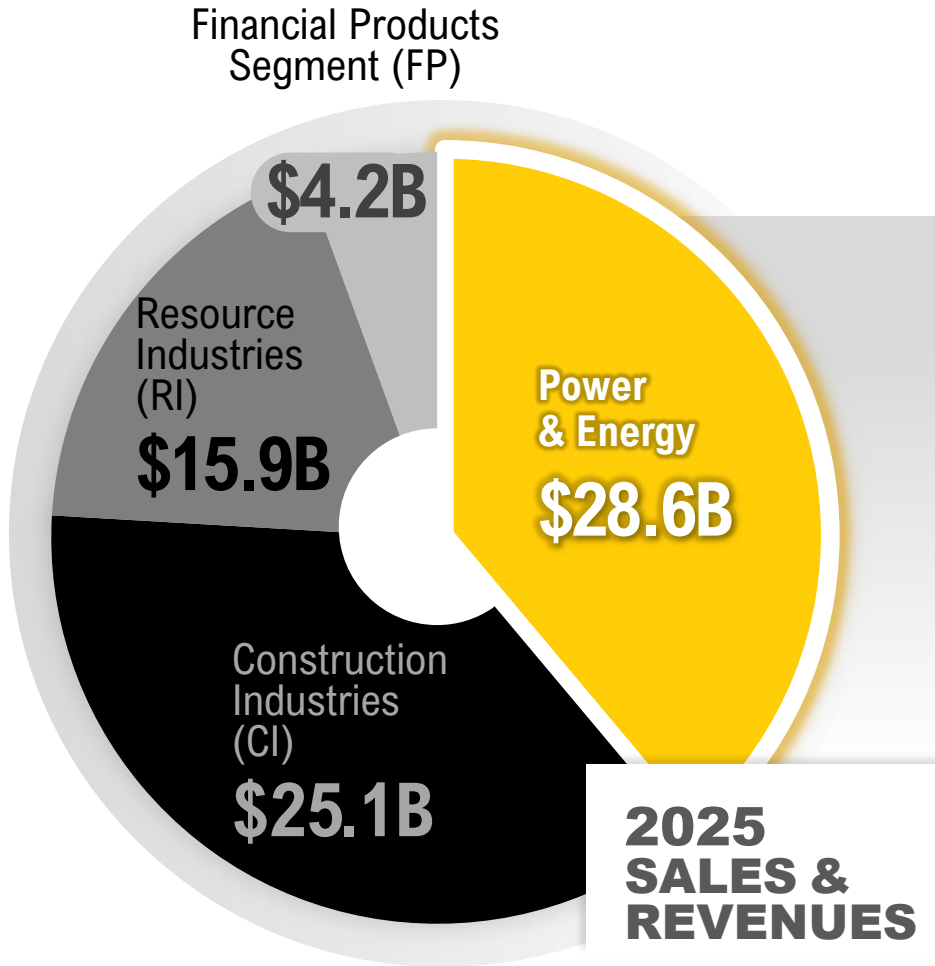
TURBINE EXCHANGE PROGRAM

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



Diversified portfolio that includes

- Power Generation
- Oil & Gas
- Industrial

Attractive profitable growth opportunities

- Data Centers
- Distributed Generation
- Natural Gas and Oil

S E R V I C E S

THANK YOU



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.*