CATERPILLAR

CONSTRUCTION INDUSTRIES 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.

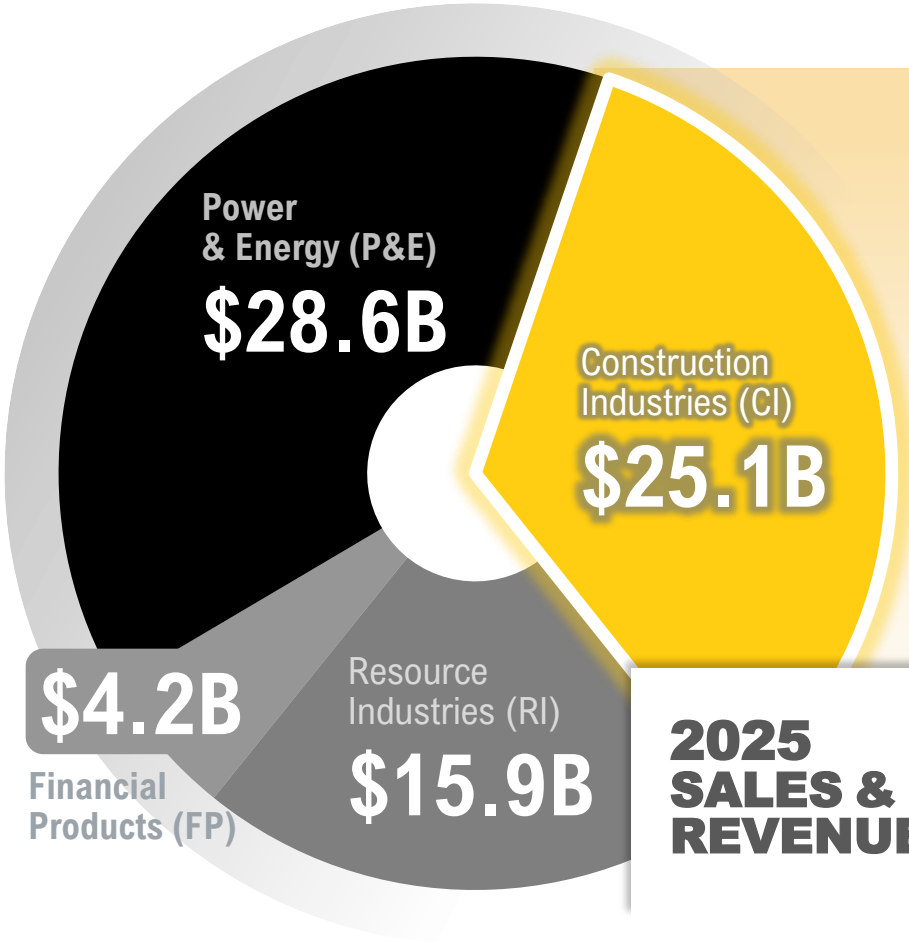
Caterpillar’s actual results may differ materially from those described or implied in our forward-looking statements based on a number of factors, including, but not limited to: (i) global and regional economic conditions and economic conditions in the industries we serve; (ii) commodity price changes,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

Caterpillar: Confidential Green

CONSTRUCTION INDUSTRIES

The backbone of Caterpillar for the past 100 years with multiple growth platforms

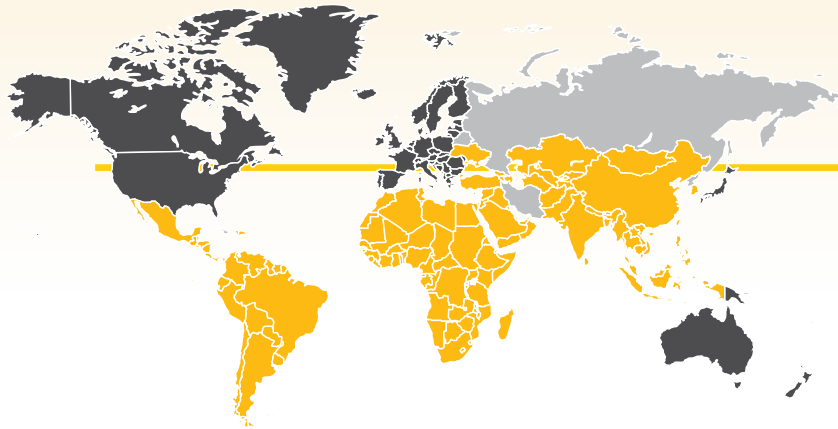


2025 SALES & REVENUES[1]

Attractive Growth Opportunities

- Cat Compact
- Rental
- Services
- Digital & Technology

Redefined Commercial Approach



CORE — *North America, Europe, Japan, Australia, New Zealand*

GROWTH — *Africa, Middle East, Eurasia, Asia (excluding Japan) & Latin America*

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

Caterpillar: Confidential Green

A GLOBAL LEADER POWERING THE 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

Caterpillar: Confidential Green

SECULAR TAILWINDS SUPPORT MULTI-YEAR GROWTH

We are well positioned to participate in the fastest-growing construction segments

+25%
GLOBAL CONSTRUCTION SPEND[1]
(2024 TO 2034)



RESIDENTIAL CONSTRUCTION

+25%
Residential Construction Spend[1]
(2024-2034)

RENTAL

+51%
United States Rental Industry[2]
(2024-2033)

NON-RESIDENTIAL CONSTRUCTION

+15%
Non-Residential Building Construction Spend[1]
(2024-2034)

+35%
Civil Infrastructure Spend[1]
(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

Caterpillar: Confidential Green

OUR PORTFOLIO UNDERPINS OUR SOLUTIONS STRATEGY

Broad portfolio enables integrated solutions that deliver superior customer outcomes

CUSTOMER VALUE PROPOSITION

- Proven safety, reliability and durability
- Technology-ready platforms and ease-of-use features
- High productivity in demanding applications
- Backed by our Services Commitment to drive uptime
- Industry leading total cost of ownership

PORTFOLIO BREADTH

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








Caterpillar: Confidential Green

CUSTOMER BACK STRATEGY

Caterpillar: Confidential Green

SOLVING OUR CUSTOMERS' TOUGHEST CHALLENGES

Across every geography, customers look to Caterpillar to provide the most effective solutions



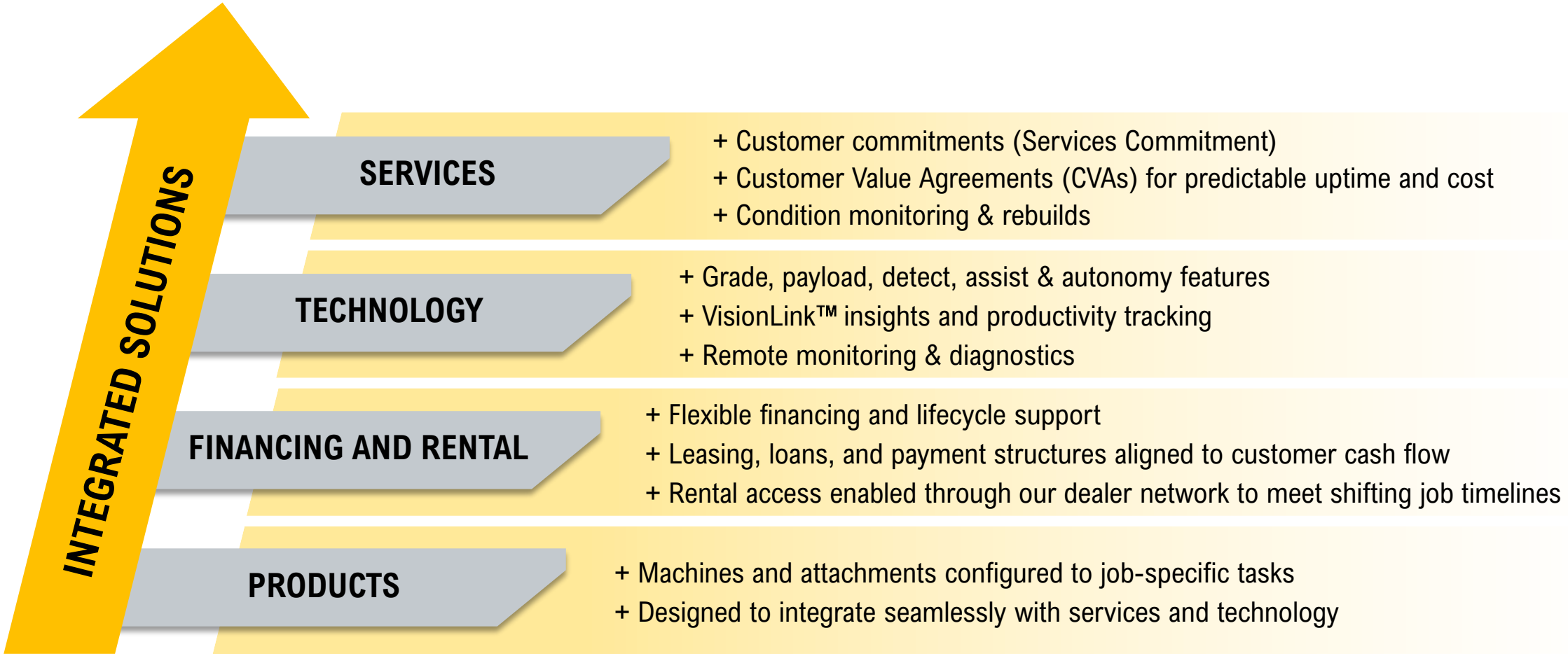
SAFETY **PRODUCTIVITY** **LABOR**

CASH FLOW **EASY TO DO BUSINESS WITH**

Caterpillar: Confidential Green

DESIGNING SOLUTIONS AROUND CUSTOMER OUTCOMES

Bringing together services, technology, financial solutions and products to solve customers' toughest challenges



Caterpillar: Confidential Green

SOLUTIONS MATCHED TO HOW CUSTOMERS WORK

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

Caterpillar: Confidential Green

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

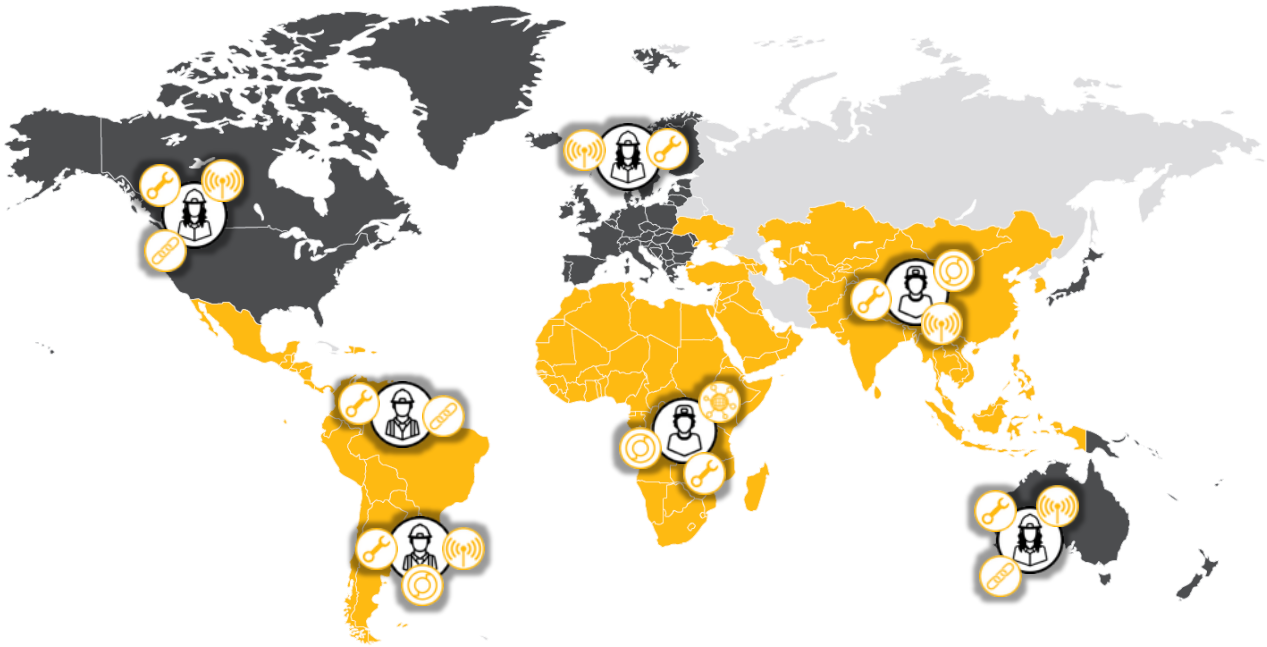
Core and Growth strategies matched to local industry

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)

Caterpillar: Confidential Green

Commercial Excellence

Caterpillar: Confidential Green

MAKING CATERPILLAR EASIER TO DO BUSINESS WITH

Simplifying how customers find, rent, buy and keep equipment working



Cat Compact™

A simpler way for small contractors to find, buy, rent and service equipment



Cat Rentals℠

Flexible equipment access for changing job requirements



Services Commitment

Clear commitments that help keep equipment working

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



Caterpillar: Confidential Green

INVESTMENT TO SUPPORT CAT COMPACT GROWTH



Image for reference only

~$1B PLANNED INVESTMENT

New manufacturing facility in Sanford, N.C.

COMPACT TRACK LOADERS & TELEHANDLERS

Planned facility designed to increase production to meet customer demand

ADVANCED MANUFACTURING

Automation, digital production systems and integrated logistics designed to improve safety, quality and operational performance

Caterpillar: Confidential Green

CAT RENTALS℠

Supporting every job with reliable equipment access and local dealer expertise in a growing rental industry

What is Cat Rentals

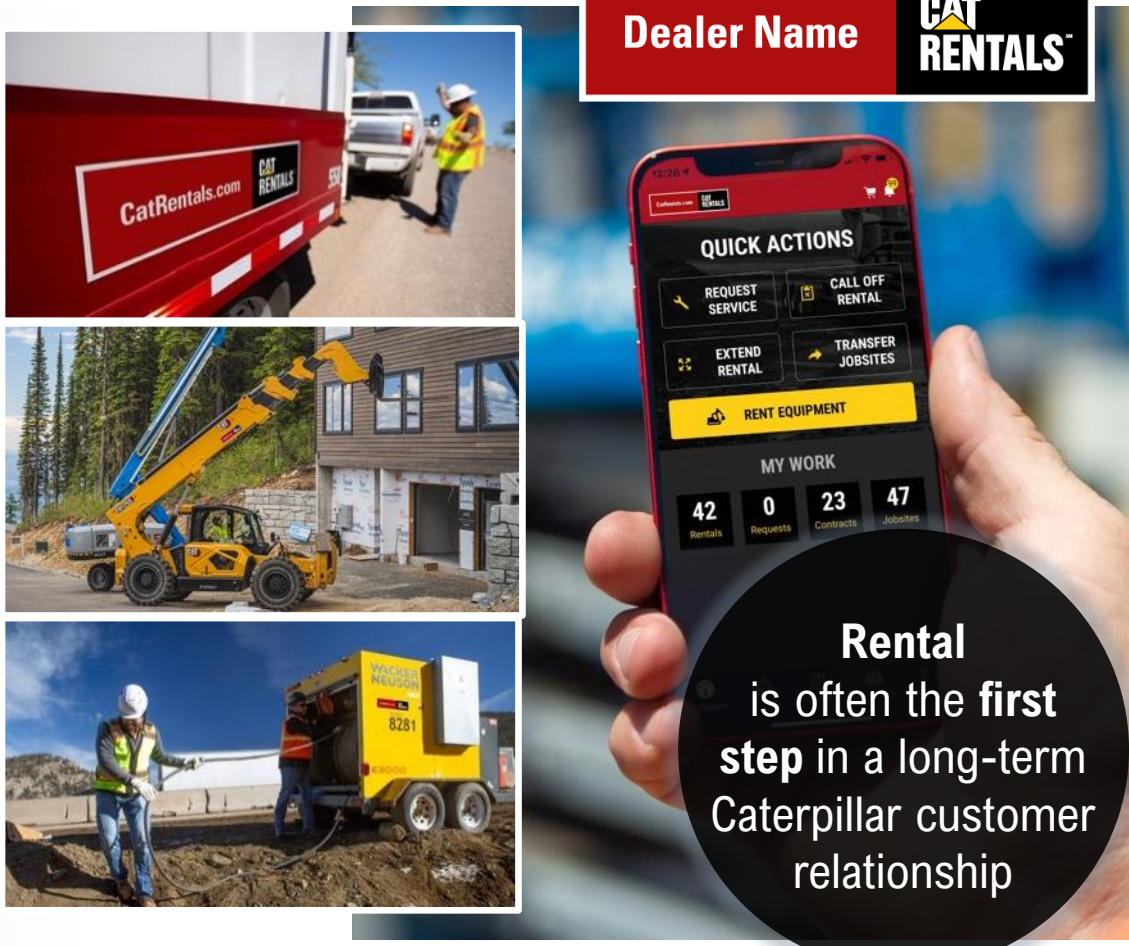
A dealer-operated rental channel that gives customers convenient access to Caterpillar equipment, services and support.

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

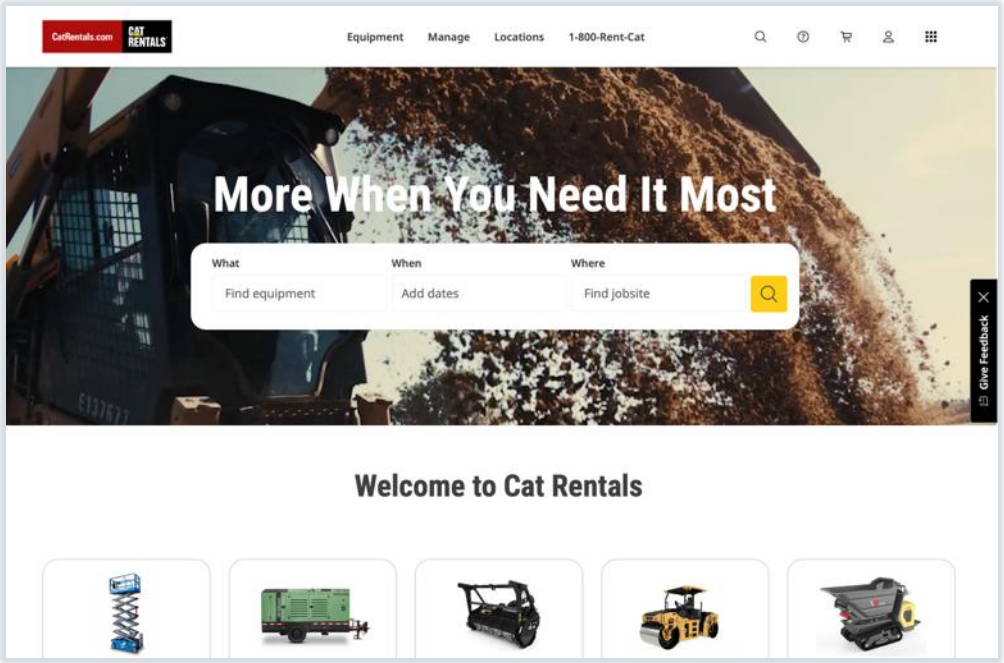
+ Unified brand across the dealer network
+ Modern, digital-forward visual identity
+ Stronger integration across dealer operations



Caterpillar: Confidential Green

EXPANDING RENTAL ACCESS AND FLEET AVAILABILITY

Making it easier to access rental equipment for local jobs and large-scale projects



Digital Rental Experience

A simpler online experience for customers to find and arrange rentals through CatRentals.com



Major Projects Fleet

A dealer joint venture to deliver rental equipment needs on large-scale projects beyond an individual dealer's capacity

Caterpillar: Confidential Green

SERVICES COMMITMENT

Shaped by customer feedback to increase customer productivity

FROM CAPABILITIES TO CUSTOMER COMMITMENTS

Turning our services advantage into clear, customer-facing commitments

HOW SERVICES COMMITMENT 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.*

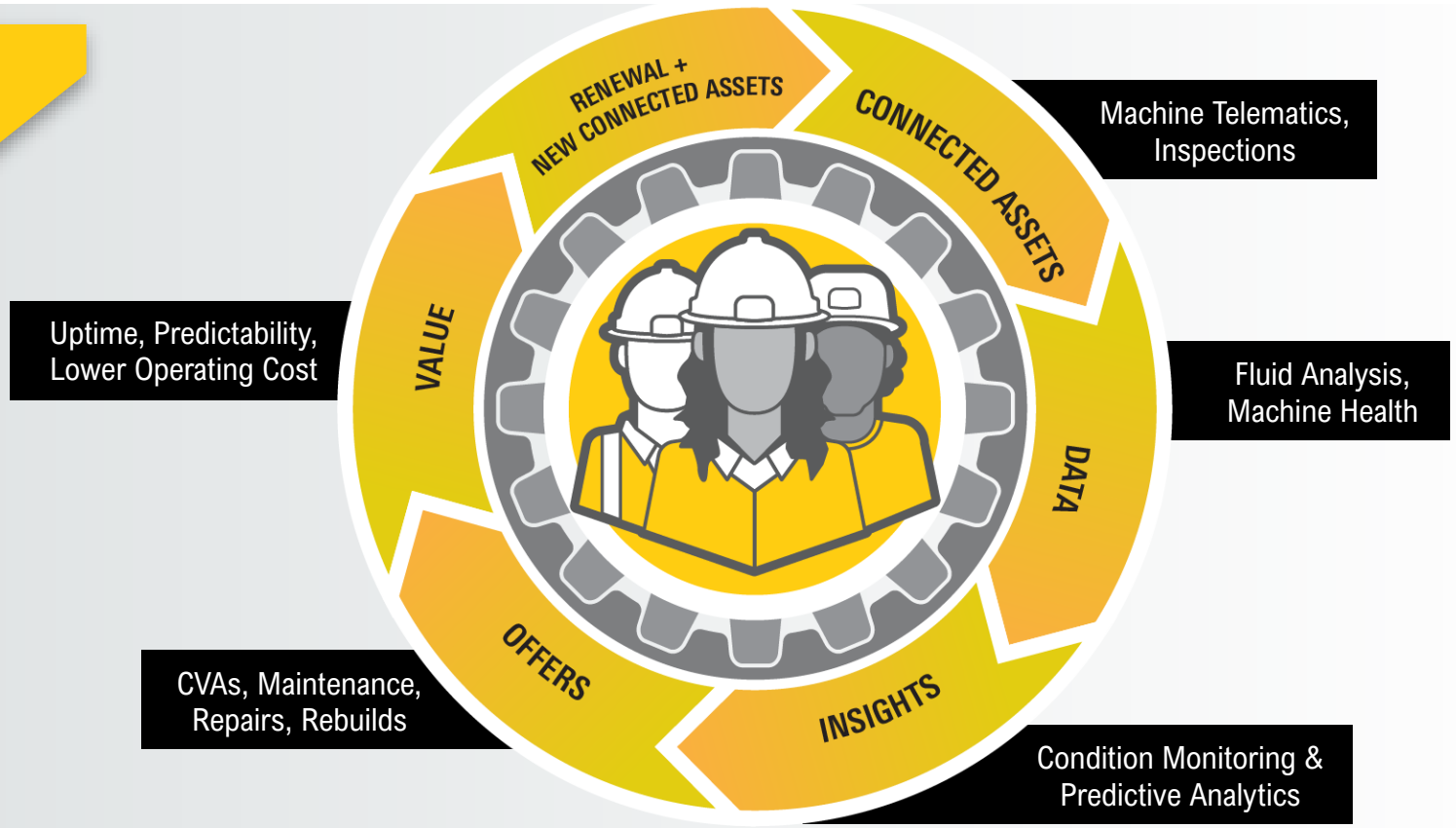
Caterpillar: Confidential Green

SERVICES - A CUSTOMER-BACK FLYWHEEL

Services extend customer outcomes beyond the initial sale, creating a flywheel of uptime, loyalty and 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



Caterpillar: Confidential Green

Advanced Technology Leader

Caterpillar: Confidential Green

TECHNOLOGY STANDARDIZATION

HELPING CUSTOMERS SOLVE THEIR TOUGHEST CHALLENGES THROUGH TECHNOLOGY SOLUTIONS



SELECT TECHNOLOGIES BECOME STANDARD ACROSS CI PORTFOLIO







2026 Begin enabling on all machines that offer feature

2027 Scale and expand factory integration

Caterpillar: Confidential Green

CATERPILLAR

ADVANCED TECHNOLOGY LEADER

Connecting machines, data and digital applications to create a seamless, integrated jobsite experience to address safety and skilled labor challenges



Transform Jobsites Through Autonomy

Teaming with leading tech partners to bring intelligent machines integrating sensors, connectivity, and physical AI to improve safety, labor, efficiency, and productivity



Cat® AI Assistant™

An AI-based solution that allows customers to engage with Cat equipment in new, powerful ways from desk to dirt



$25M Workforce Investment

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

Caterpillar: Confidential Green

WE CONTINUE TO INVEST

Accelerating technologies and expanding capabilities to better serve customers and drive profitable growth



Digital, Autonomy & Technology



Services & Customer Solutions



Manufacturing Capabilities



Portfolio Expansion

Caterpillar: Confidential Green

OUTPACING THE INDUSTRY BY SOLVING OUR CUSTOMERS' TOUGHEST CHALLENGES

1.25x

SALES TO USERS[1] GROWTH

- Driving commercial excellence through tailored go-to-market strategies
- Deploying advanced technology to help 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.

Caterpillar: Confidential Green

GLOSSARY

- **Assist Features:** Operator-enhancing control features that improve safety, productivity, and labor efficiency
- **Autonomy / Task Autonomy:** Levels of machine automation
- **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
- **Growth Regions:** Asia (excluding Japan), Africa, Middle East, Eurasia, Latin America
- **Major Projects Fleet:** A dealer joint venture designed to support rental equipment needs on large-scale projects beyond an individual dealer's fleet capacity
- **Services Commitment:** Service agreements 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

Caterpillar: Confidential Green

THANK YOU

© 2026 Caterpillar. All Rights Reserved. CAT, CATERPILLAR, LET'S DO THE WORK, their respective logos, "Caterpillar Corporate Yellow", the "Power Edge" and Cat "Modern Hex" trade dress as well as corporate and product identity used herein, are trademarks of Caterpillar and may not be used without permission.