FINANCIAL REVIEW

SECOND QUARTER 2026

August 4, 2026

CATERPILLAR®

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 second-quarter 2026 financial results which is available on our website at www.caterpillar.com/earnings.

FINANCIAL RESULTS

SECOND QUARTER 2026 VS. SECOND QUARTER 2025

	2Q 2026		
Sales & Revenues	**$20.5B**	▲	**+24%**
Operating Profit[1]	$4.3B	▲	+50%
Adjusted Operating Profit[1, 2]	***$4.5B***	▲	***+54%***
Profit Per Share[3]	$7.77	▲	+68%
Adjusted Profit Per Share[3, 4]	***$8.17***	▲	***+73%***
MP&E Operating Cash Flow	$5.7B	▲	+94%
MP&E Free Cash Flow[5]	***$5.1B***	▲	***+118%***

$20.5B SALES & REVENUES

FIRST TIME IN COMPANY HISTORY OVER $20B IN A SINGLE QUARTER

$72B ORDER BACKLOG

UP 92% YEAR OVER YEAR

$5.1B MP&E FREE CASH FLOW[5]

DEPLOYED $2.2B TO SHAREHOLDERS

[1] IEEPA tariff recoveries in the second quarter of 2026 were $392 million. Excluding IEEPA tariff recoveries, tariff costs were about $400 million in the second quarter of 2026, which was lower than expectations of about $700 million.
[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] Second–quarter 2026 profit per share and adjusted profit per share included an IEEPA tariff recoveries impact of about $0.65 per share.
[4] Second–quarter 2026 adjusted profit per share excluded restructuring costs of $0.40 per share. Second-quarter 2025 adjusted profit per share excluded restructuring costs of $0.10 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

SALES & REVENUES

Mid-to-high teens growth

ADJUSTED OPERATING PROFIT MARGIN[1]

Near the bottom of the target range[2], excluding IEEPA tariff recoveries

MP&E FREE CASH FLOW[3]

Top half of the target range[2]

[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.

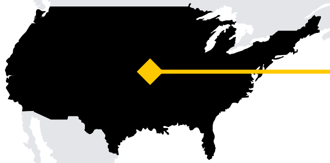
STRATEGY HIGHLIGHT

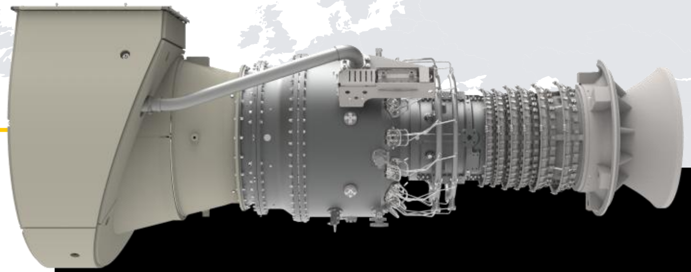
EXECUTING CAPACITY GROWTH WITH DISCIPLINE AND SPEED

2.5x

TURBINE CAPACITY[1]

Previously announced at Caterpillar's 2025 Investor Day





WAMEGO, KANSAS — PGM130

250,000 ft^2 facility

converted in less than 12 months

[1] Gas Turbines capacity of 2.5 times 2024 levels.

FINANCIAL RESULTS SUMMARY

SECOND QUARTER 2026 VS. SECOND QUARTER 2025

SALES & REVENUES
USD in billions

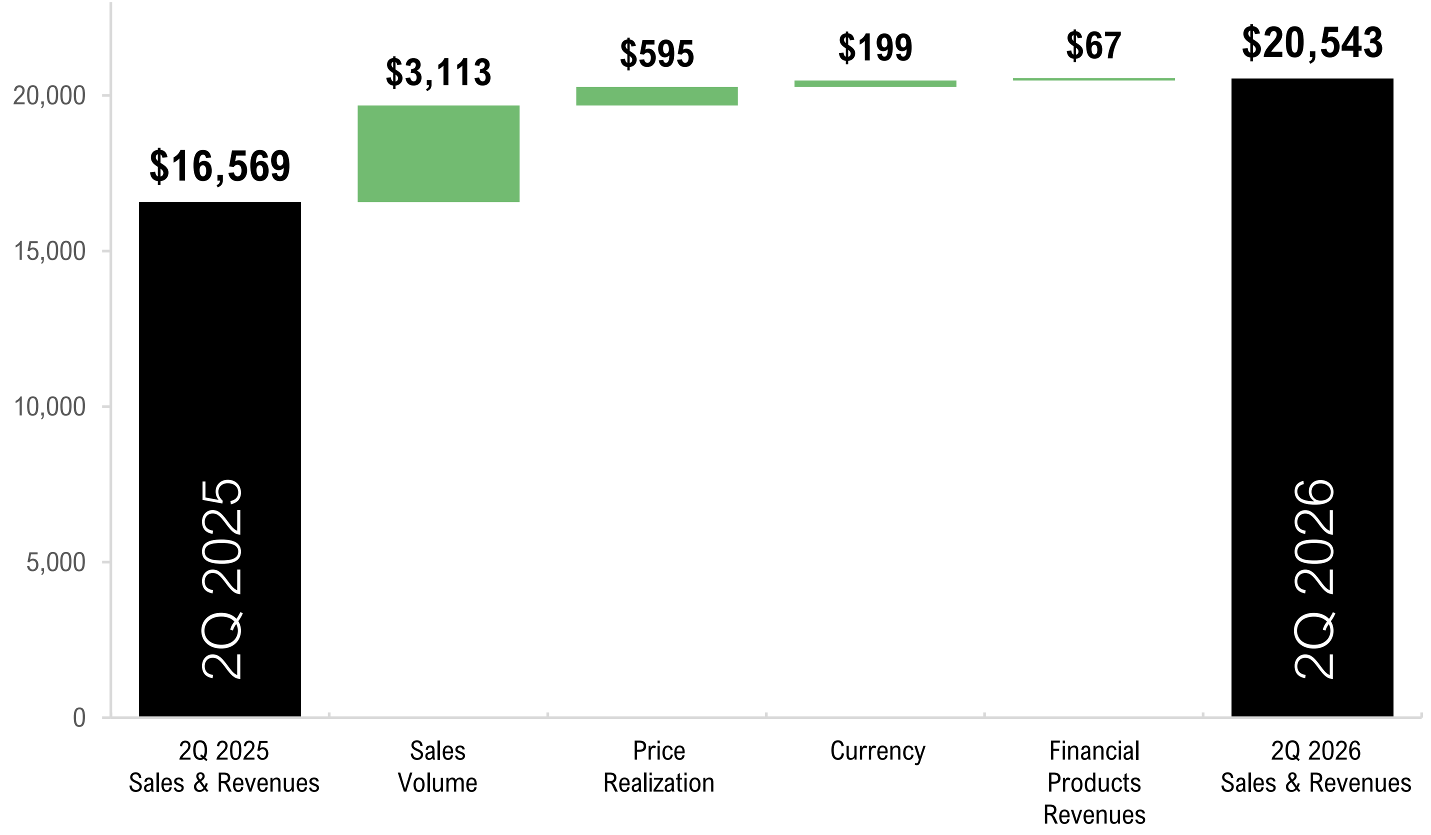
ADJUSTED OPERATING PROFIT[1,2]
USD in billions

[1] *Adjusted operating profit is a non-GAAP measure and a reconciliation to the most directly comparable GAAP measure is included in the appendix.*
[2] *IEEPA tariff recoveries in the second quarter of 2026 were $392 million. Excluding IEEPA tariff recoveries, tariff costs were about $400 million in the second quarter of 2026, which was lower than expectations of about $700 million.*

CONSOLIDATED SALES & REVENUES

SECOND QUARTER 2026 VS. SECOND QUARTER 2025

USD in millions



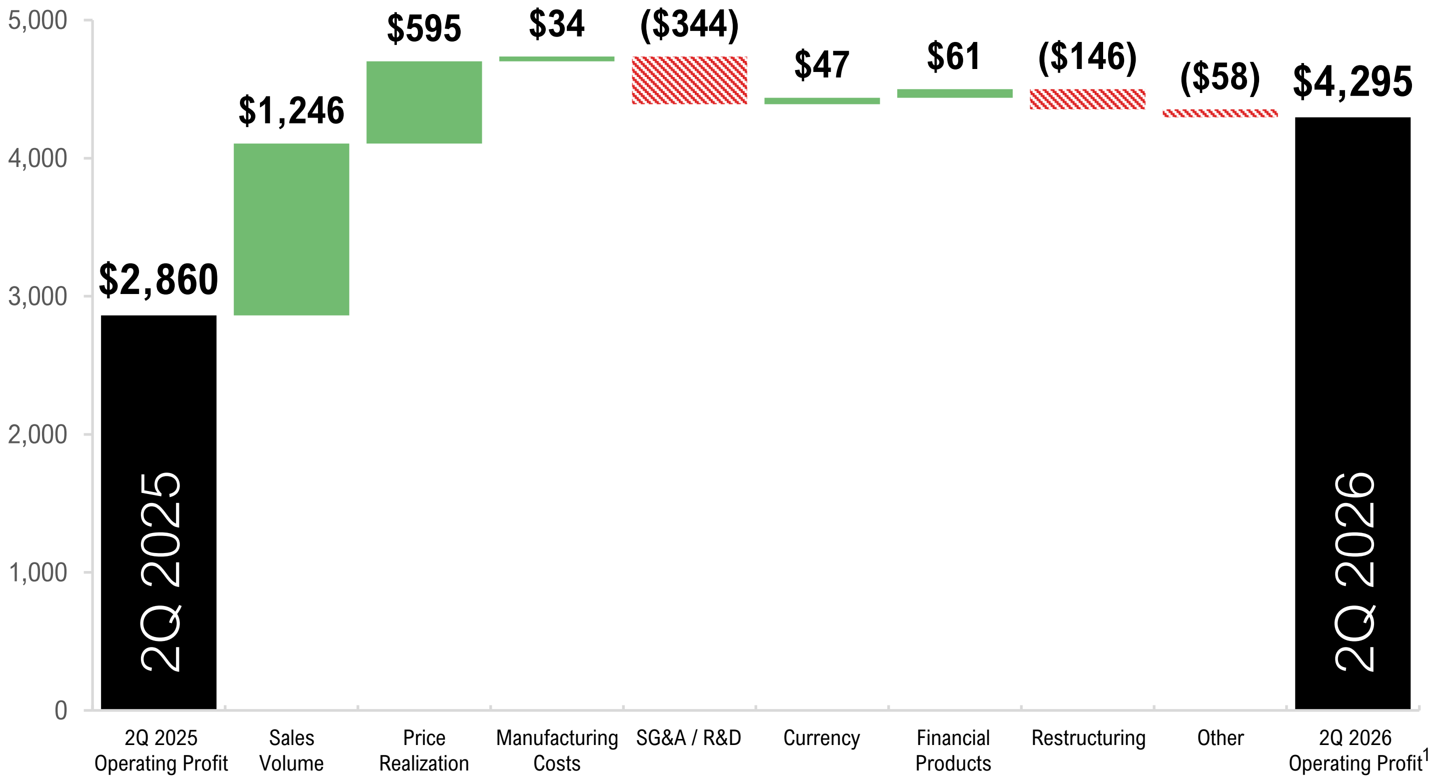
SALES & REVENUES INCREASED $3.974B OR 24%

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

CONSOLIDATED OPERATING PROFIT[1]

SECOND QUARTER 2026 VS. SECOND QUARTER 2025

USD in millions



OPERATING PROFIT[1] INCREASED $1.435B OR 50%

- Favorable impact of higher sales volume

Operating Profit Margin 20.9%

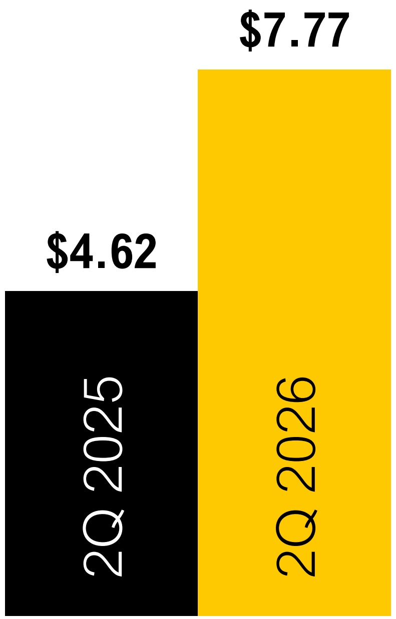
Adjusted Operating Profit Margin[2] 21.9%

[1] IEEPA tariff recoveries in the second quarter of 2026 were $392 million. Excluding IEEPA tariff recoveries, tariff costs were about $400 million in the second quarter of 2026, which was lower than expectations of about $700 million.
[2] Adjusted operating profit margin is a non-GAAP measure and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

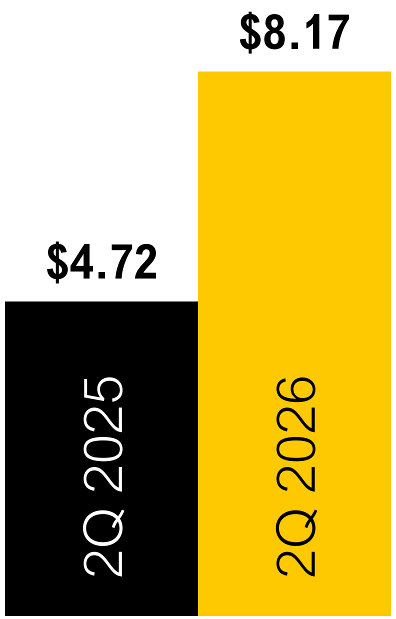
PROFIT PER SHARE

SECOND QUARTER 2026 VS. SECOND QUARTER 2025

PROFIT PER SHARE[1]
USD



ADJUSTED PROFIT PER SHARE[1,2]
USD



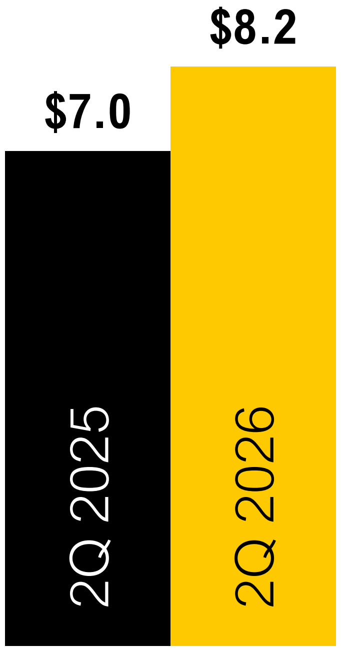
[1]Second–quarter 2026 profit per share and adjusted profit per share included an IEEPA tariff recoveries impact of about $0.65 per share.
[2]Second–quarter 2026 adjusted profit per share excluded restructuring costs of $0.40 per share. Second-quarter 2025 adjusted profit per share excluded restructuring costs of $0.10 per share.

POWER & ENERGY

SECOND QUARTER 2026 VS. SECOND QUARTER 2025

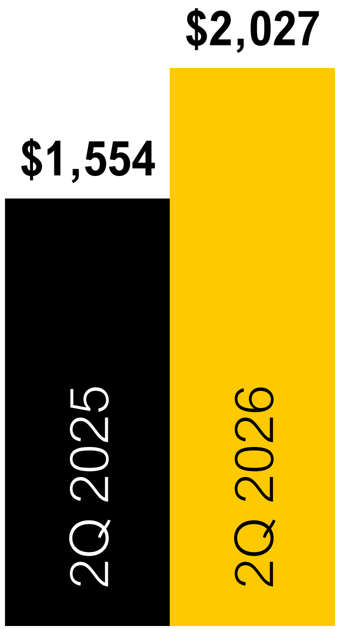
TOTAL SALES*

USD in billions



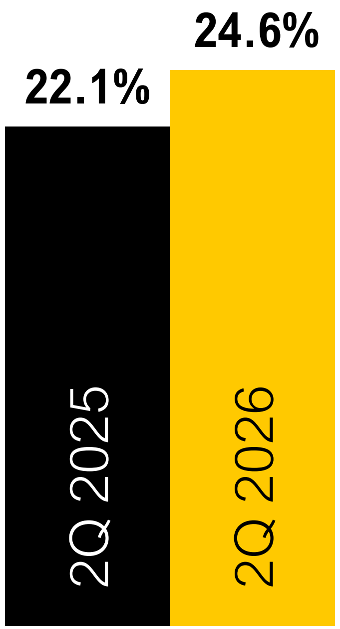
SEGMENT PROFIT

USD in millions



SEGMENT PROFIT

*as a percent of total sales**



TOTAL SALES INCREASED $1.201B OR 17%

- Higher sales volume
- Favorable price realization
- Higher inter-segment sales

SEGMENT PROFIT INCREASED $473M OR 30%

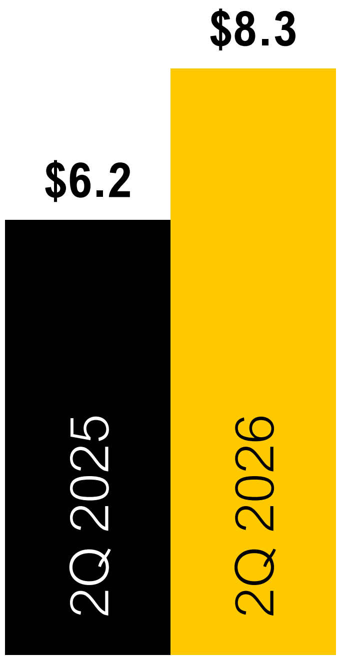
- Favorable impact of higher sales volume
- Favorable price realization
- Unfavorable manufacturing costs

**Includes inter-segment sales.*

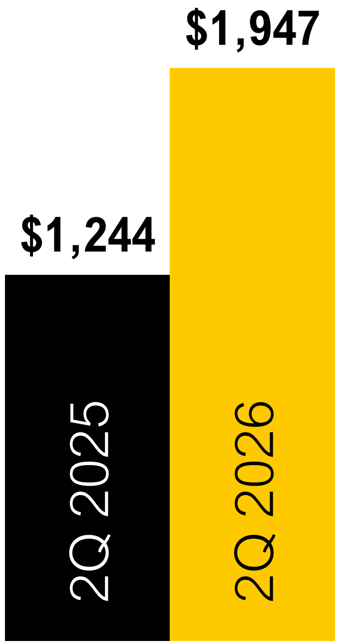
CONSTRUCTION INDUSTRIES

SECOND QUARTER 2026 VS. SECOND QUARTER 2025

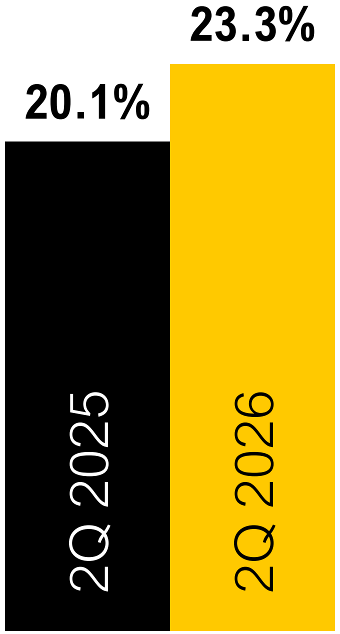
TOTAL SALES*
USD in billions



SEGMENT PROFIT
USD in millions



SEGMENT PROFIT
*as a percent of total sales**



TOTAL SALES INCREASED $2.156B OR 35%

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

SEGMENT PROFIT INCREASED $703M OR 57%

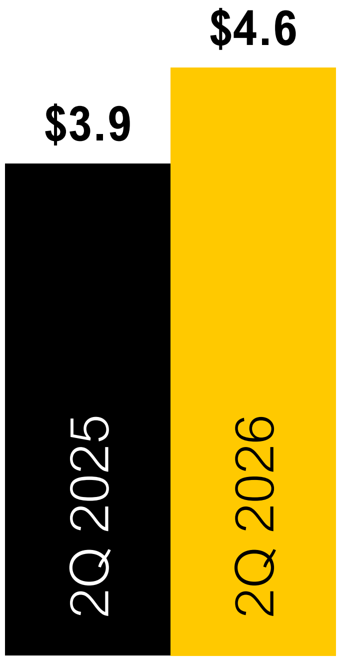
- Favorable impact of higher sales volume

Includes inter-segment sales.

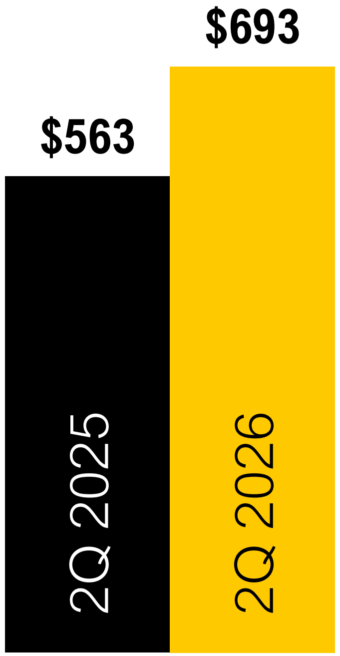
RESOURCE INDUSTRIES

SECOND QUARTER 2026 VS. SECOND QUARTER 2025

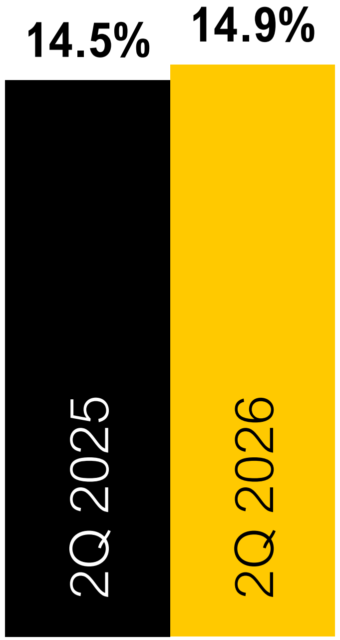
TOTAL SALES*
USD in billions



SEGMENT PROFIT
USD in millions



SEGMENT PROFIT
*as a percent of total sales**



TOTAL SALES INCREASED $762M OR 20%

- Higher sales volume
  - Higher sales of equipment to end users

SEGMENT PROFIT INCREASED $130M OR 23%

- Favorable impact of higher sales volume
- Unfavorable manufacturing costs

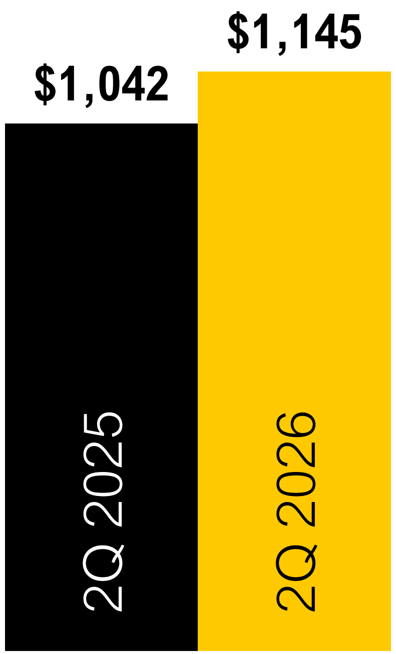
Includes inter-segment sales.

FINANCIAL PRODUCTS

SECOND QUARTER 2026 VS. SECOND QUARTER 2025

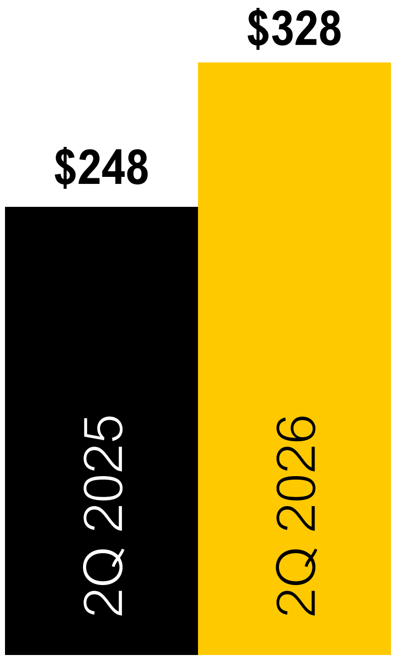
TOTAL REVENUES*

USD in millions



SEGMENT PROFIT

USD in millions



TOTAL REVENUES INCREASED $103M OR 10%

- Higher average earning assets

SEGMENT PROFIT INCREASED $80M OR 32%

- Favorable impacts from:
    - Higher average earning assets
    - Equity securities at Insurance Services
    - Higher margins at Insurance Services
- Unfavorable impact from higher provision for credit losses at Cat Financial

Includes inter-segment revenues.

MP&E FREE CASH FLOW[1] AND CAPITAL DEPLOYMENT

$5.1B

MP&E FREE CASH FLOW[1] 2Q 2026

$2.8B increase versus 2Q 2025, mainly driven by stronger profit

$2.2B

DEPLOYED TO SHAREHOLDERS IN 2Q 2026

Share repurchases accounted for $1.5B, with the remainder related to our quarterly dividend payment

$6.7B

ENTERPRISE CASH BALANCE

Held additional $1.5B 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

THIRD QUARTER 2026

Sales & Revenues	Adjusted Operating Profit Margin[1]	Tariff[2] Costs
Strong growth as compared to 3Q 2025	Higher as compared to 3Q 2025	Similar to 3Q 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

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	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 STRATEGIC PLAN FOR PROFITABLE GROWTH

STRONG PERFORMANCE

Better than expected Sales & Revenues and Earnings

SALES & REVENUES

Now anticipate mid-to-high teens growth in 2026

OPERATIONAL EXCELLENCE

Remain disciplined and committed to return substantially all MP&E Free Cash Flow[1] 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

SECOND QUARTER 2026 VS. SECOND QUARTER 2025

POWER & ENERGY

TOTAL	▲ +33%
Power Generation	+72%
Oil & Gas	+6%
Industrial	(8%)

CONSTRUCTION INDUSTRIES

TOTAL	▲ +22%
North America	+27%
Latin America	+24%
Europe, Africa, Middle East	+13%
Asia Pacific	+8%

RESOURCE INDUSTRIES

TOTAL	▲ +17%
Mining, HC and Q&A	+15%
Rail	+272%

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

3Q 2026

OCTOBER 29, 2026

Thursday, 8:30 a.m. Eastern

DEALER INVENTORY[1] CHANGES

Increase/(Decrease)

(USD in billions)	2025					2026		2Q YOY Change[3]
	1Q	**2Q**	3Q	4Q	Full Year[2]	1Q	**2Q**	
Construction Industries Dealer Inventory[1]	($0.0)	**($0.3)**	$0.6	($0.6)	($0.3)	$1.5	**$0.4**	**$0.7**
Total Dealer Inventory[1]	$0.1	**$0.1**	$0.6	($0.0)	$0.9	$2.0	**$0.6**	**$0.5**

[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

$72.1B

2Q 2026
RECORD LEVEL

INCREASED

$9.4B

2Q 2026
vs. 1Q 2026

INCREASED

$34.6B

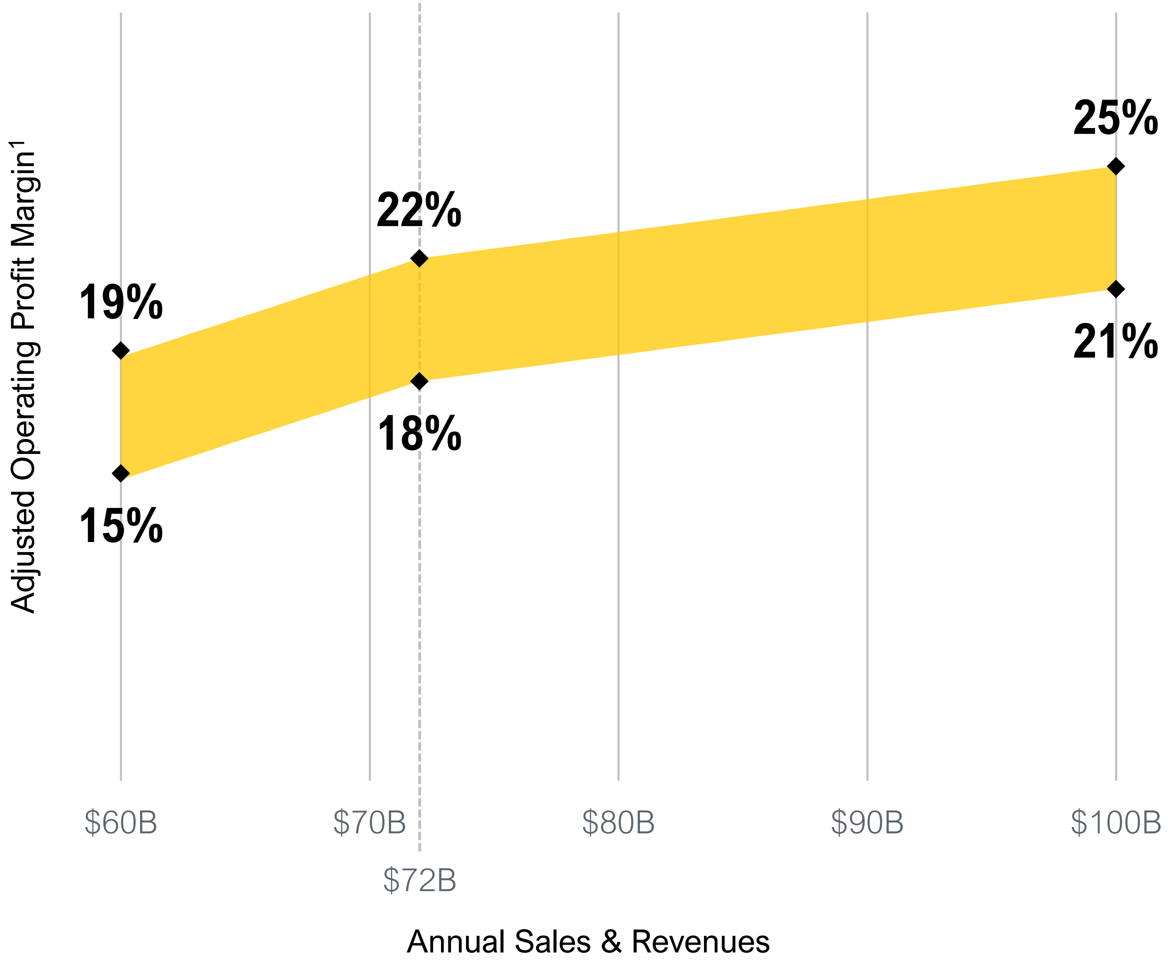
2Q 2026
vs. 2Q 2025

ADDITIONAL EXPECTATIONS AS WE LOOK AHEAD

FULL YEAR 2026

Restructuring Costs	MP&E Capital Expenditures	Global Annual Effective Tax Rate
Approximately $300M to $350M in 2026	Approximately $3.5B in 2026	23.0% excluding discrete items

ADJUSTED OPERATING PROFIT MARGIN[1] TARGET RANGE



- Progressive adjusted operating profit margin[1] target range
- Adjusted operating profit margin[1] 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 June 30, 2026 - U.S. GAAP	**$ 4,295**	**20.9%**	**$ 4,558**	**$ 1,055**	**$ 3,593**	**$ 7.77**
Restructuring costs - divestiture of certain non-U.S. entities	139	0.7%	139	-	139	0.30
Other restructuring costs	63	0.3%	63	15	48	0.10
Three Months Ended June 30, 2026 - Adjusted	$ 4,497	21.9%	$ 4,760	$ 1,070	$ 3,780	$ 8.17
Three Months Ended June 30, 2025 - U.S. GAAP	**$ 2,860**	**17.3%**	**$ 2,818**	**$ 646**	**$ 2,179**	**$ 4.62**
Other restructuring costs	56	0.3%	56	12	47	0.10
Three Months Ended June 30, 2025 - Adjusted	$ 2,916	17.6%	$ 2,874	$ 658	$ 2,226	$ 4.72

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 June 30, 2026 - U.S. GAAP	**$ 4,558**	**$ 1,055**	**23.1%**
Restructuring costs - divestiture of certain non-U.S. entities	139	-	
Excess stock-based compensation	-	26	
Annual effective tax rate, excluding discrete items	$ 4,697	$ 1,081	23.0%
Excess stock-based compensation	-	(26)	
Other restructuring costs	63	15	
Three Months Ended June 30, 2026 - Adjusted	$ 4,760	$ 1,070	
Three Months Ended June 30, 2025 - U.S. GAAP	**$ 2,818**	**$ 646**	**23.0%**
Excess stock-based compensation	-	1	
Annual effective tax rate, excluding discrete items	$ 2,818	$ 647	23.0%
Excess stock-based compensation	-	(1)	
Other restructuring costs	56	12	
Three Months Ended June 30, 2025 - Adjusted	$ 2,874	$ 658	

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)	2Q 2025	2Q 2026	Jun YTD 2025	Jun YTD 2026
MP&E cash flow from operations	$ 2.9	$ 5.7	$ 3.9	$ 7.0
MP&E capital expenditures	(0.6)	(0.6)	(1.3)	(1.3)
MP&E free cash flow	$ 2.4	$ 5.1	$ 2.6	$ 5.7

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.