

*We help our customers  
**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) the duration and geographic spread of, business disruptions caused by, and the overall global economic impact of, 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 the appendix to this presentation.

# AGENDA

**Welcome** | Ryan Fiedler

**Strategy, Services, Technology & Sustainability** | Jim Umpleby

**Energy & Transportation** | Joe Creed

**Construction Industries** | Tony Fassino

**Resource Industries** | Denise Johnson

**Lunch**

**Digital** | Bob De Lange

**Sustainability** | Julie Lagacy

**Financial Framework** | Andrew Bonfield

**Q&A**





*We help  
our customers  
**build a better,  
more sustainable  
world.***

## **Strategy, Services, Technology & Sustainability**

Jim Umpleby, Chairman & CEO





# KEY MESSAGES

- Executing strategy through operational excellence, expanded offerings, services and sustainability
- Achieved Investor Day targets for adjusted operating profit margin<sup>1</sup> and generated strong ME&T free cash flow<sup>2</sup>
- Expecting higher long-term sales growth as energy transition expands our addressable market
- Reaffirming adjusted operating profit margin<sup>1</sup> targets while investing in technology
- ME&T free cash flow<sup>2</sup> to increase with sales growth

<sup>1</sup> Adjusted operating profit margin is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

<sup>2</sup> ME&T free cash flow represents ME&T (Machinery, Energy & Transportation) operating cash flow less capital expenditures, excluding discretionary pension contributions. A reconciliation of ME&T net cash provided by operating activities to ME&T free cash flow is included in the appendix.

# Leadership Team with Deep Expertise



**Jim Umpleby**  
*Chairman & CEO*



**Joe Creed**  
*Group President  
Energy & Transportation*



**Bob De Lange**  
*Group President  
Services, Distribution  
& Digital*



**Tony Fassino**  
*Group President  
Construction Industries*



**Denise Johnson**  
*Group President  
Resource Industries*



**Andrew Bonfield**  
*Chief Financial  
Officer*



**Cheryl Johnson**  
*Chief  
Human Resources Officer*



**Julie Lagacy**  
*Chief Sustainability &  
Strategy Officer*



**Suzette Long**  
*Chief Legal Officer,  
General Counsel*



# Caterpillar Today

**Global Leader for Nearly 100 Years**



CONSTRUCTION  
INDUSTRIES

**\$22B<sup>1</sup>**

RESOURCE  
INDUSTRIES

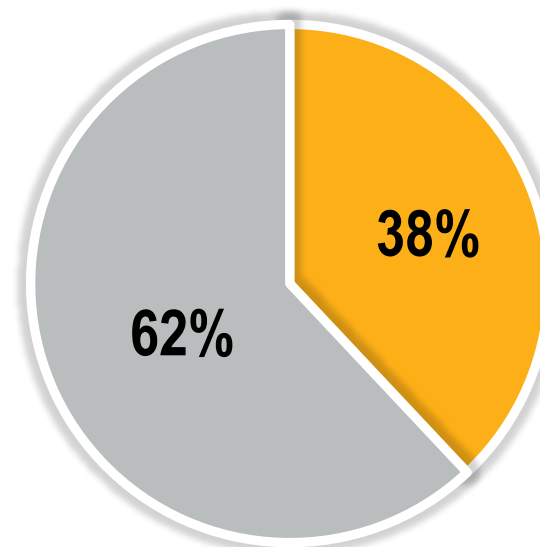
**\$10B<sup>1</sup>**

ENERGY &  
TRANSPORTATION

**\$20B<sup>1</sup>**

CAT  
FINANCIAL

**\$3B<sup>1</sup>**



■ % Sales Inside the United States

■ % Sales Outside the United States

<sup>1</sup> Includes inter-segment sales.

**SERVICES, TECHNOLOGY & SUSTAINABILITY**  
2022 INVESTOR DAY

*We help our customers  
build a better, more sustainable world.*

**CATERPILLAR®**



# Cat<sup>®</sup> Dealer Network



**160**  
Dealers



**166,000**  
Total Employees



**~2,700**  
Dealer Facilities

North  
America  
47 Dealers

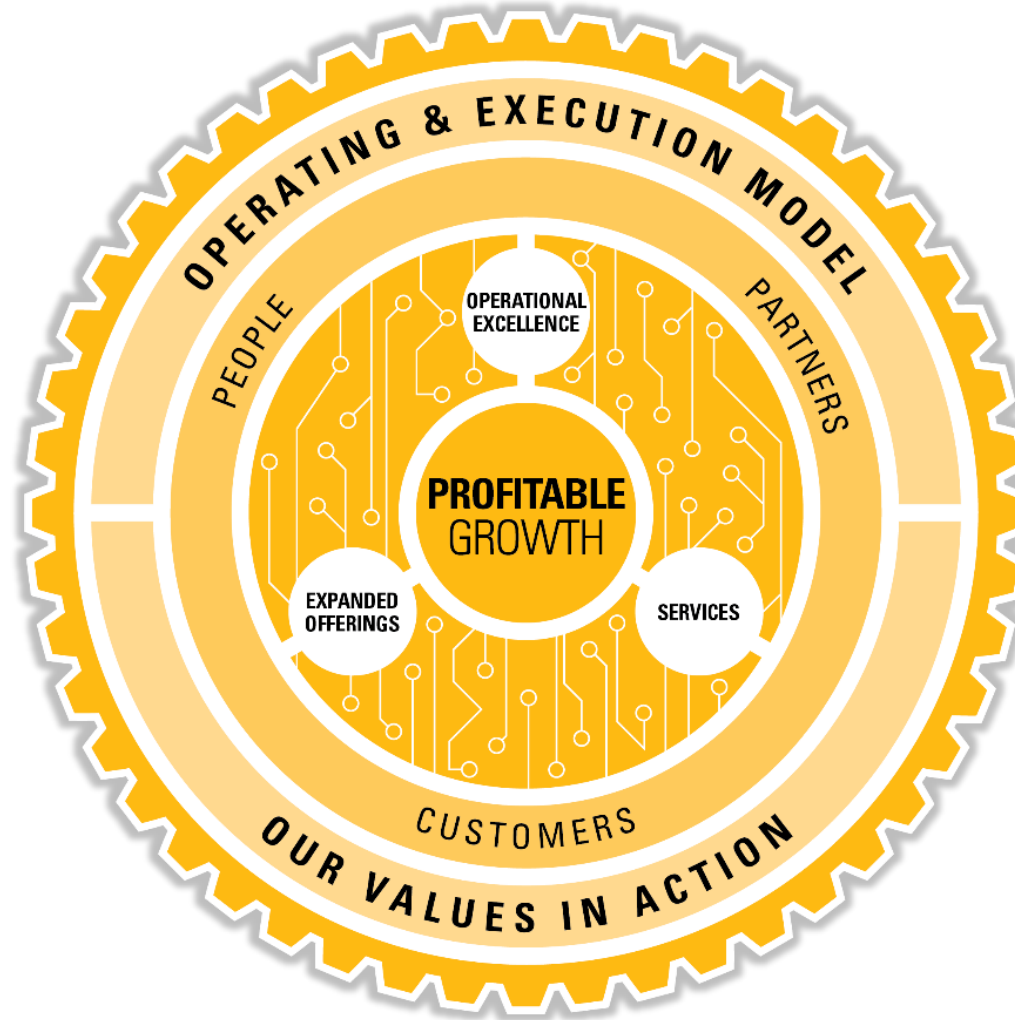
**193**  
Countries  
Served

EAME  
45 Dealers

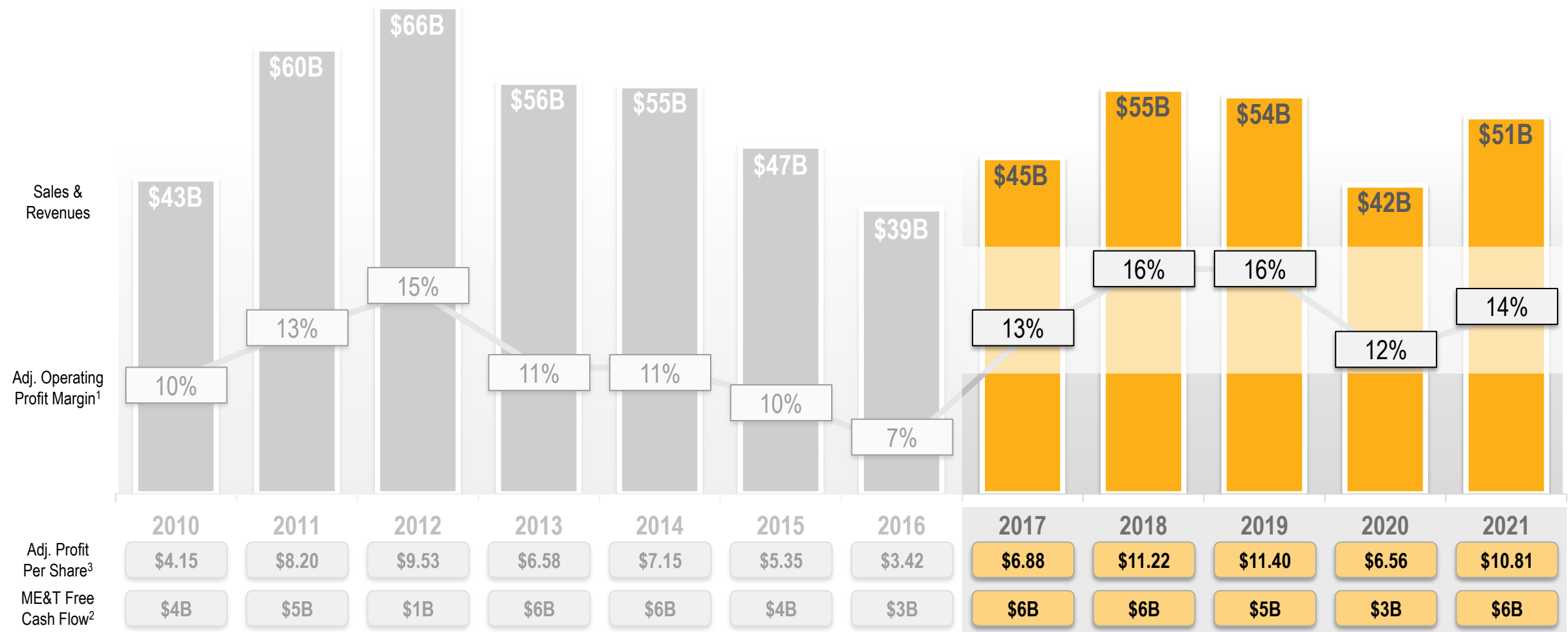
Latin  
America  
31 Dealers

Asia/Pacific  
37 Dealers

# 2017 Strategy



# Achieved Higher Adjusted Operating Profit Margins<sup>1</sup> and ME&T Free Cash Flow<sup>2</sup>



<sup>1</sup> Adjusted operating profit margin is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

<sup>2</sup> ME&T free cash flow represents ME&T operating cash flow less capital expenditures, excluding discretionary pension contributions. A reconciliation of ME&T net cash provided by operating activities to ME&T free cash flow is included in the appendix.

<sup>3</sup> Adjusted profit per share is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.



# 2017 and 2019 Investor Day Targets: We Delivered

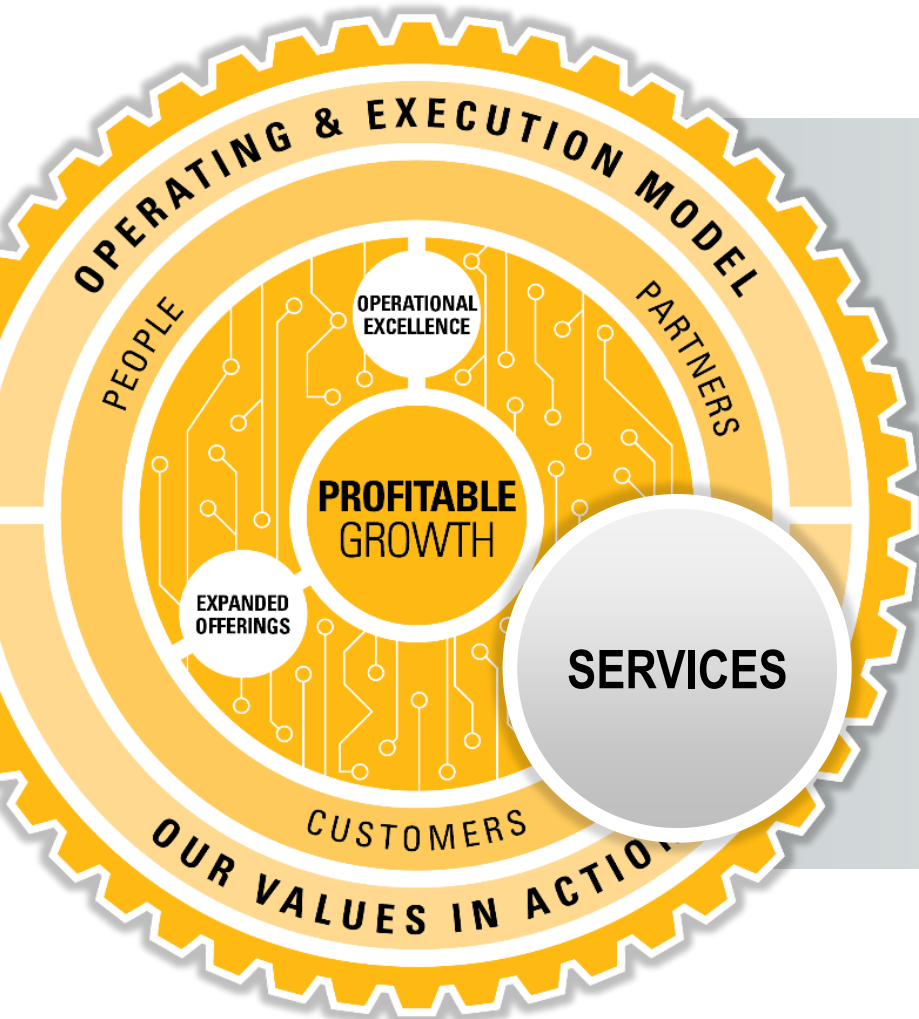
	2017 Targets <sup>1</sup>	2017	2018		2019 Targets <sup>1</sup>	2019	2020	2021
Adjusted Operating Profit Margin <sup>2</sup>	200-500 bps higher	12.5%	15.9%		300-600 bps higher	15.8%	11.8%	13.7%
ME&T Free Cash Flow <sup>3</sup>					\$4-8B	\$5.3B	\$3.1B	\$6.0B
Capital Allocation					Return substantially all ME&T FCF <sup>3</sup> to shareholders	117%	110%	83%

<sup>1</sup> Investor Day targets based on Caterpillar Investor Days held in 2017 and 2019.

<sup>2</sup> Adjusted operating profit margin is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

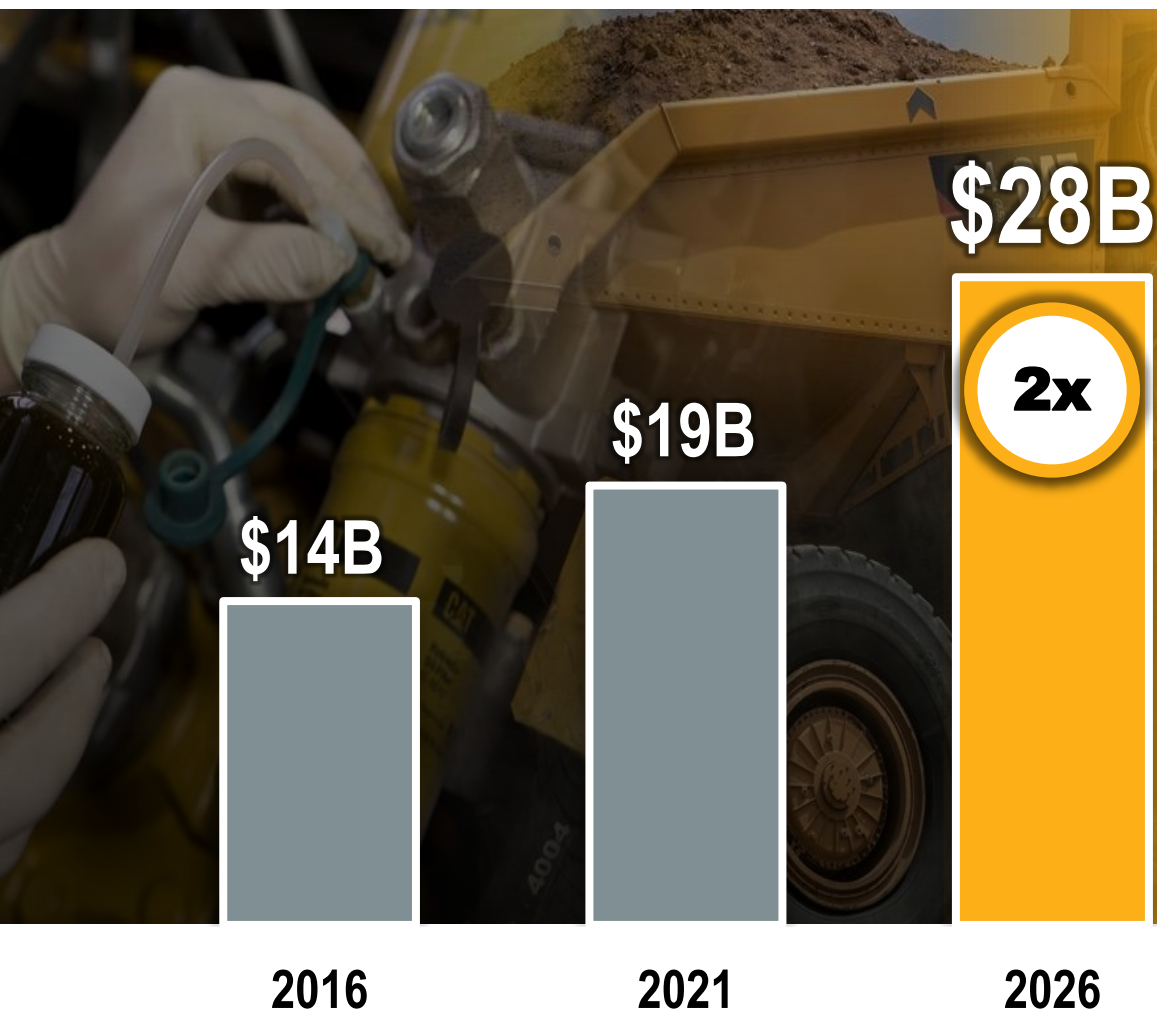
<sup>3</sup> ME&T free cash flow represents ME&T operating cash flow less capital expenditures, excluding discretionary pension contributions. A reconciliation of ME&T net cash provided by operating activities to ME&T free cash flow is included in the appendix.

# Leveraging Technology for Services Growth



- **Connected Assets:** Critical mass of >1.2M connected
- **eCommerce:** Online dealer parts sales up ~20% in 2021
- **Customer Value Agreements:** >50% of equipment delivered with a CVA
- **Prioritized Service Events:** Won 2x dealer parts sales in 2021
- **Data-Driven Parts Availability:** Best parts availability on record in 2021
- **Reman & Rebuild:** ~400 new Cat® Reman and Rebuild product offerings in 2021
- **Dealer Growth Plans:** Opportunity-based growth targets

# Strong Momentum to Achieve Services<sup>1</sup> Target



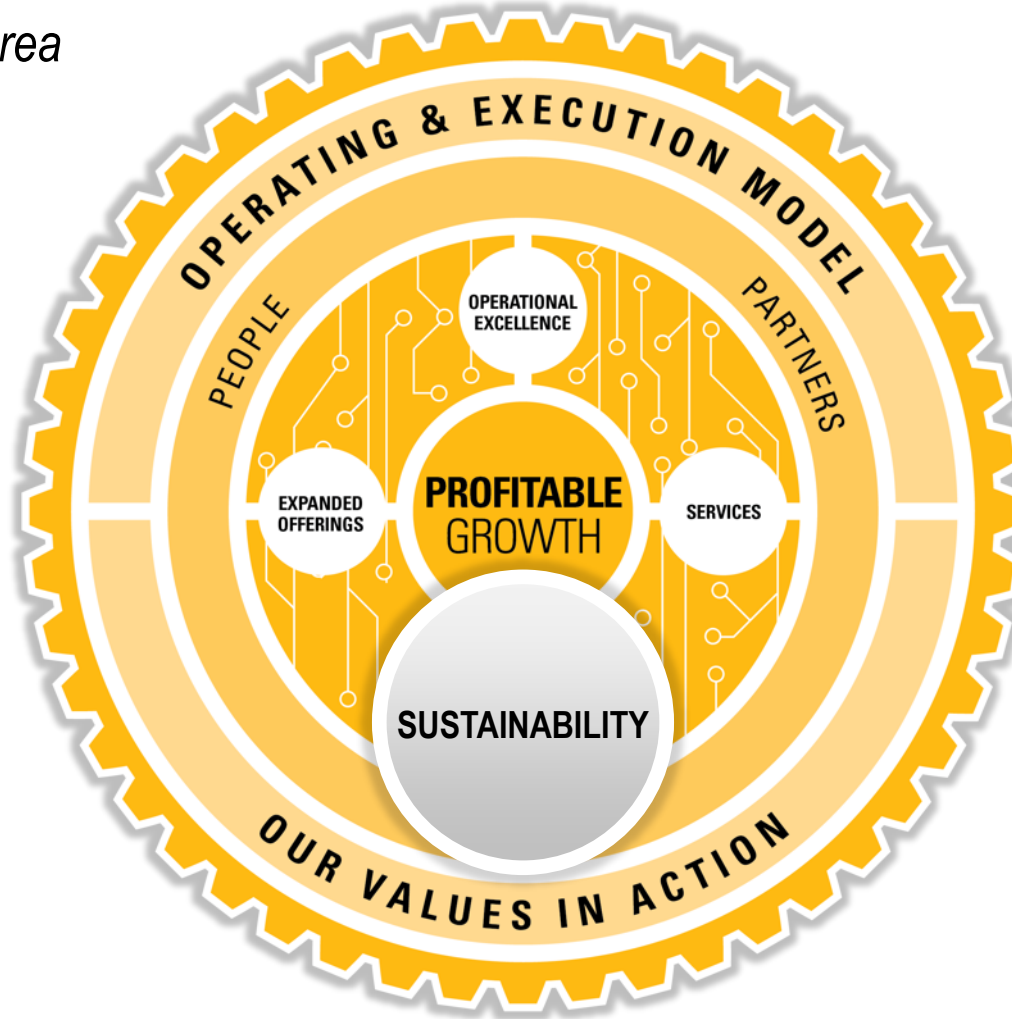
- **Increasing customer value**  
including improved asset utilization
- **Reducing cyclical**  
of sales and revenues
- **Improving profitability**  
through the cycles

<sup>1</sup>ME&T 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.

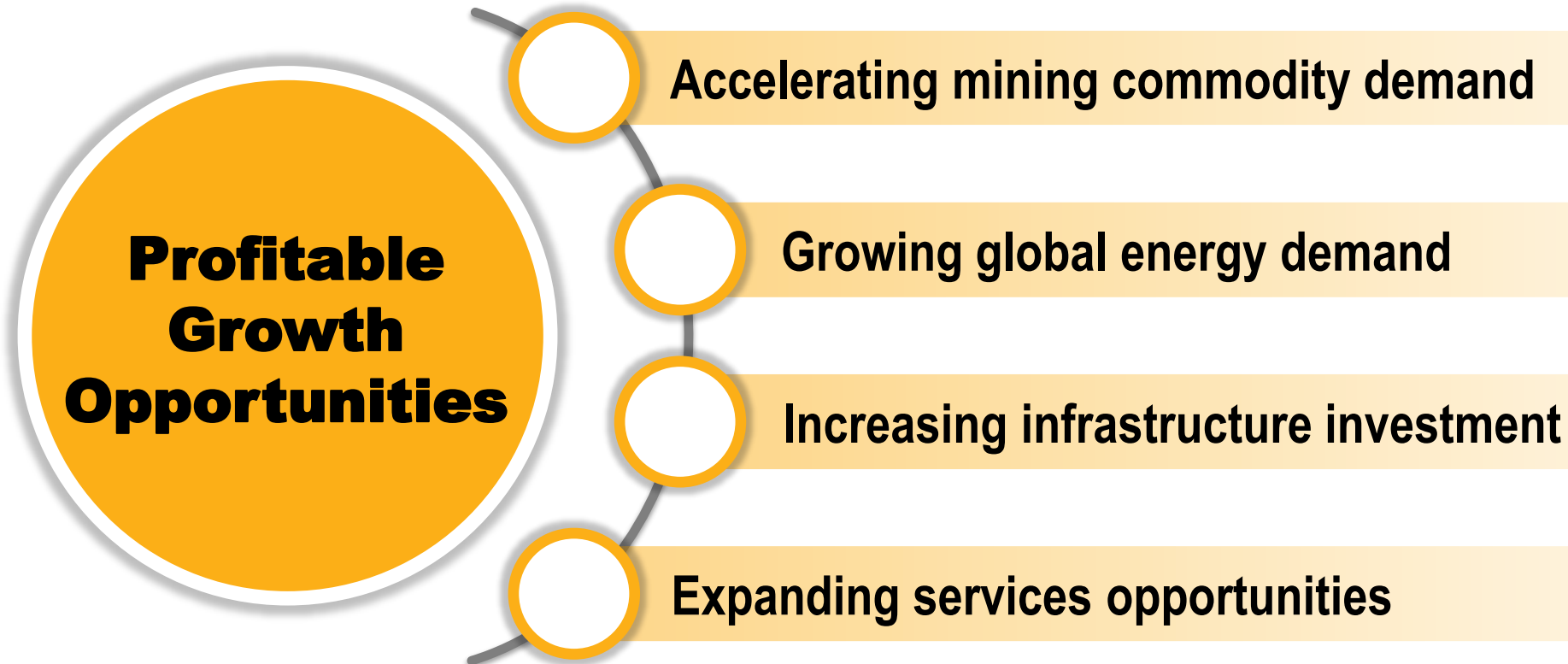


# 2022 Updated Strategy

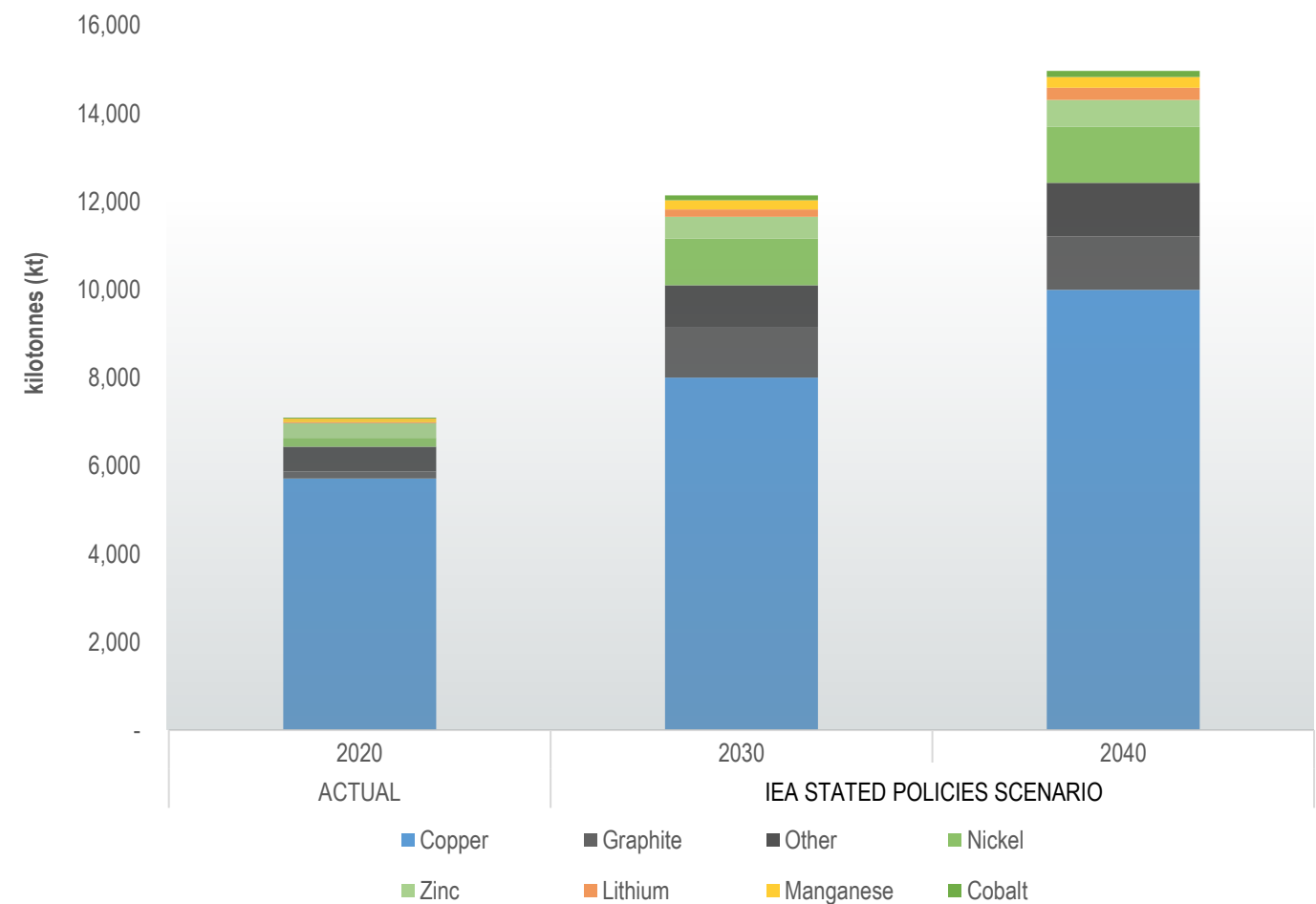
*Added Sustainability as Focus Area*



# The Energy Transition is a Significant Opportunity for Profitable Growth



# Energy Transition Accelerates Demand for Key Commodities



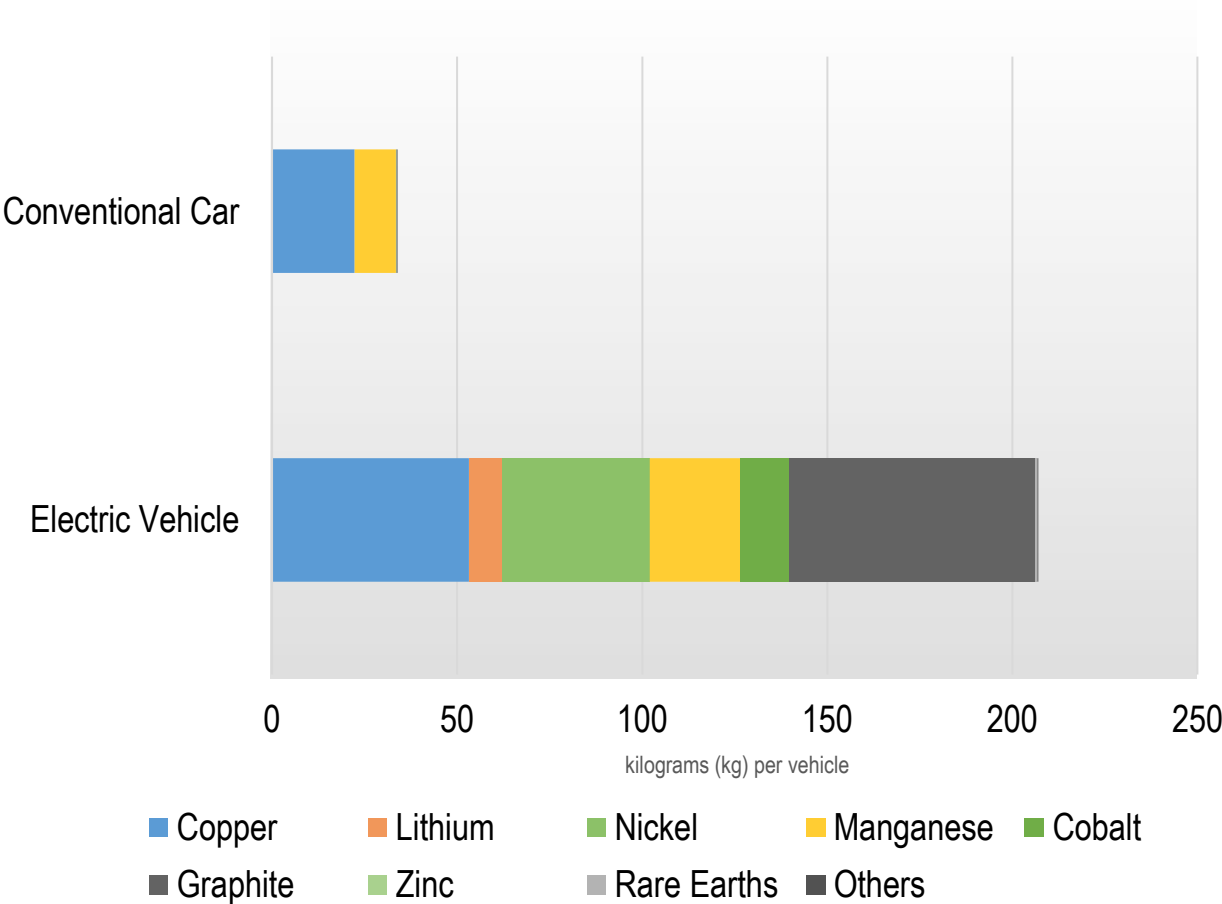
**Minerals Usage Increasing:**

- Electric vehicles
- Battery storage
- Wind and solar power
- Grid modernization/stability

Source: International Energy Agency (IEA) data based on the IEA Stated Policies Scenario, addendum dated March 2022; IEA (2021), The Role of Critical Minerals in Clean Energy Transitions, IEA, Paris



# Electric Vehicle Growth Accelerating Key Commodity Demand



EVs  
Use More  
Minerals  
Today

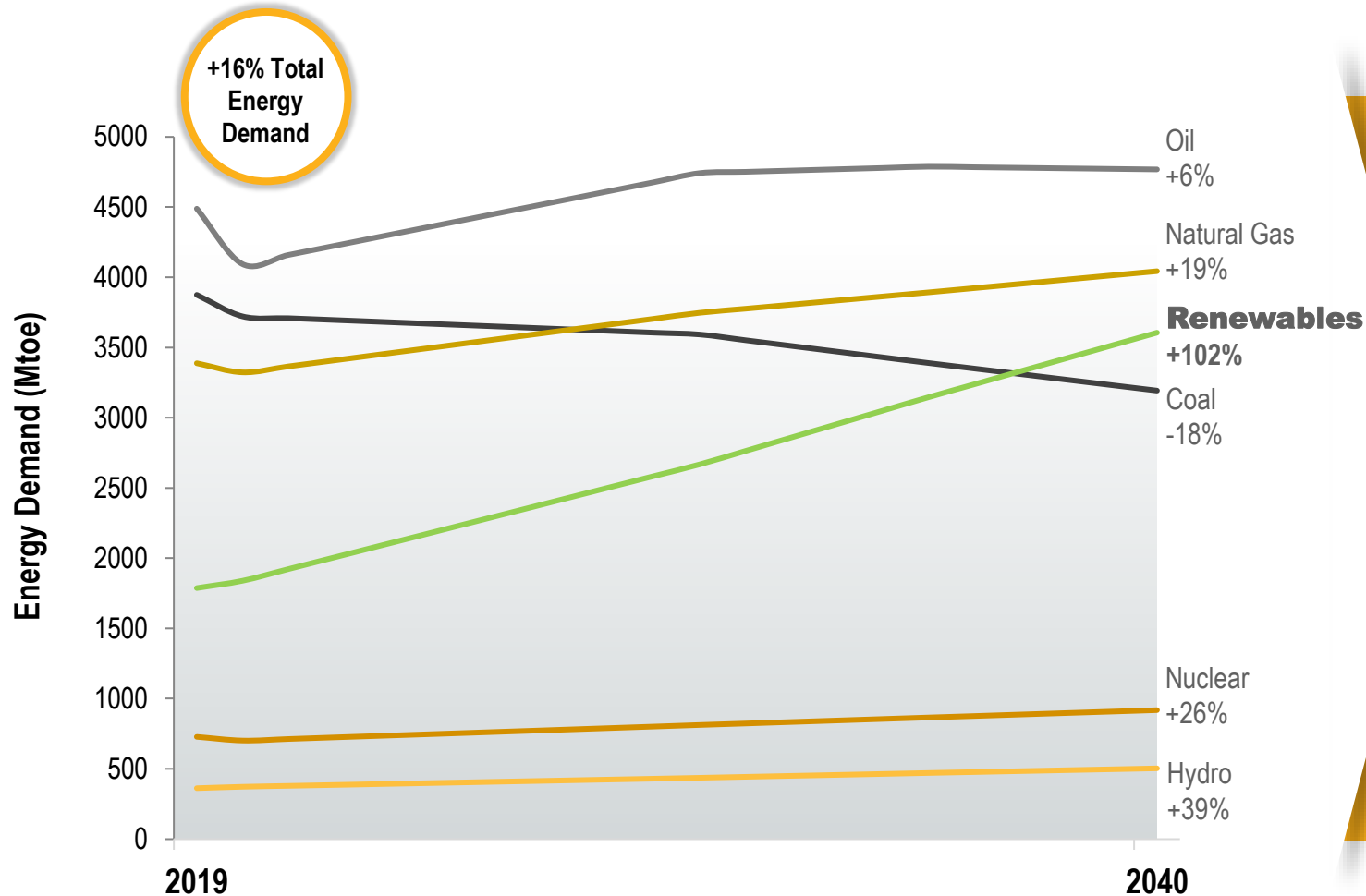


Global EV  
Stated Policies  
Scenario:  
2030 vs. 2020

Source: International Energy Agency (IEA) data based on the IEA Stated Policies Scenario, addendum dated March 2022; IEA (2021), The Role of Critical Minerals in Clean Energy Transitions, IEA, Paris; IEA, Minerals used in electric cars compared to conventional cars, IEA, Paris; IEA uses terms “electric car” and “electric light-duty vehicle (LDV)” for the data above. For consistency, terms “EV” and “Electric Vehicle” are used interchangeably for “electric car” and “electric LDV.”

# Increasing Global Energy Demand: Renewables

(IEA Stated Policies Scenario)



## Accelerating Renewables:

- Mined commodities
- Infrastructure investments
- Grid stabilization

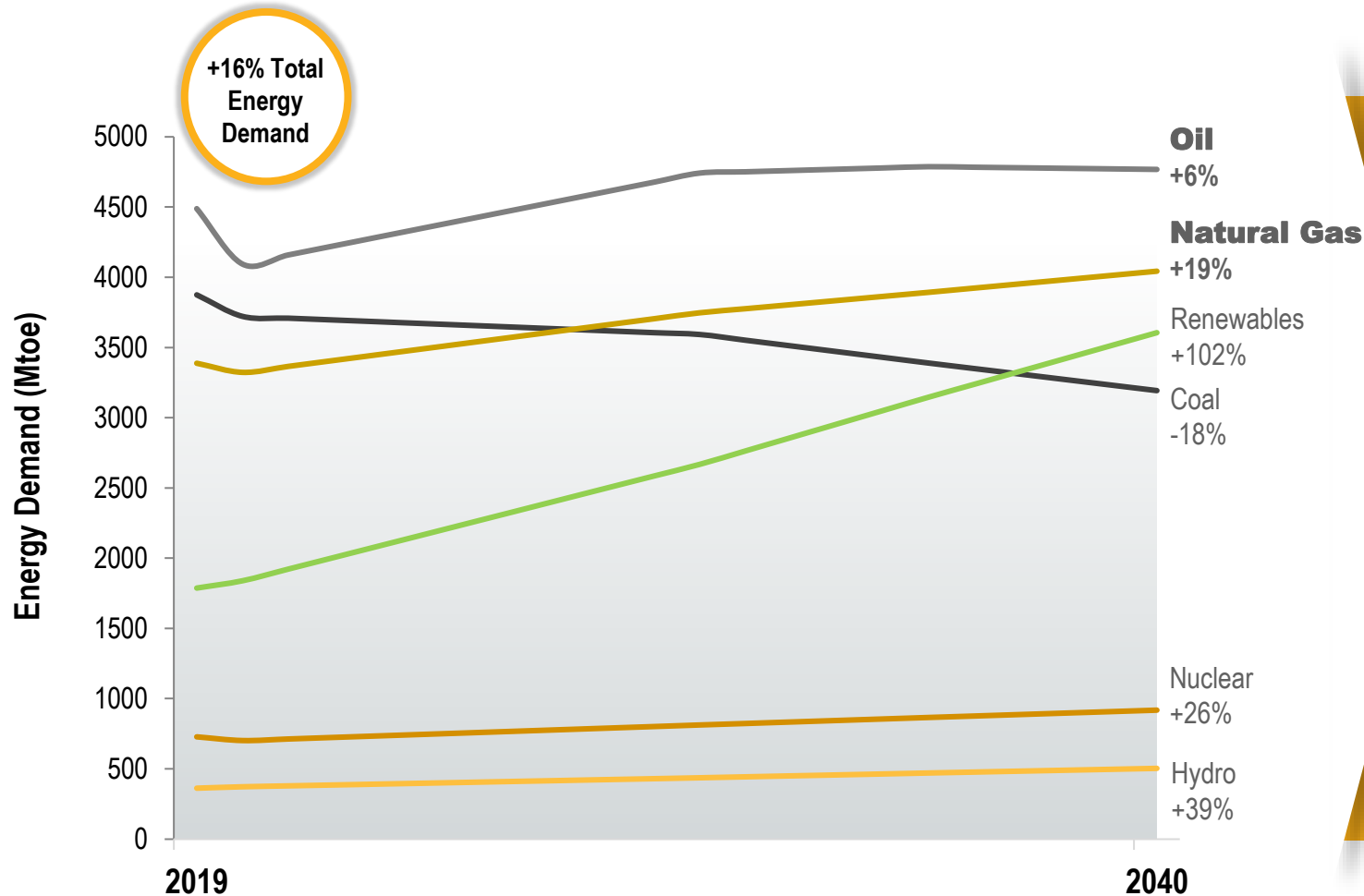
## Caterpillar Opportunities:

- Mining & construction machines
- Gas turbines & recip generators

Source: International Energy Agency (IEA), data based on Stated Policies Scenario; IEA, (2021), World Energy Outlook 2021, IEA, Paris

# Increasing Global Energy Demand: Oil & Natural Gas

(IEA Stated Policies Scenario)



## Increasing Oil & Natural Gas:

Customer carbon footprint reduction  
Liquified natural gas exports

## Caterpillar Opportunities:

Solar gas turbines & compressors  
Recip engines, pumps, transmissions, energy storage  
Construction machines

Source: International Energy Agency (IEA), data based on Stated Policies Scenario; IEA, (2021), World Energy Outlook 2021, IEA, Paris



# Energy Transition-Related Infrastructure Investment

**~\$5T<sup>1</sup>**

potential incremental  
global spending,  
2021-2040

Infrastructure growth related to grid transmission lines, solar power  
and wind farms, EV charging stations, and other applications

Source: 1) International Energy Agency (IEA), data based on Stated Policies Scenario; IEA (2021), World Energy Outlook 2021, IEA, Paris; IEA (2021), Net Zero by 2050, IEA, Paris. Energy transition-related infrastructure investment includes grids, EV chargers, hydrogen infrastructure, direct air capture, and CO2 transport and storage through 2040. \$ in trillions



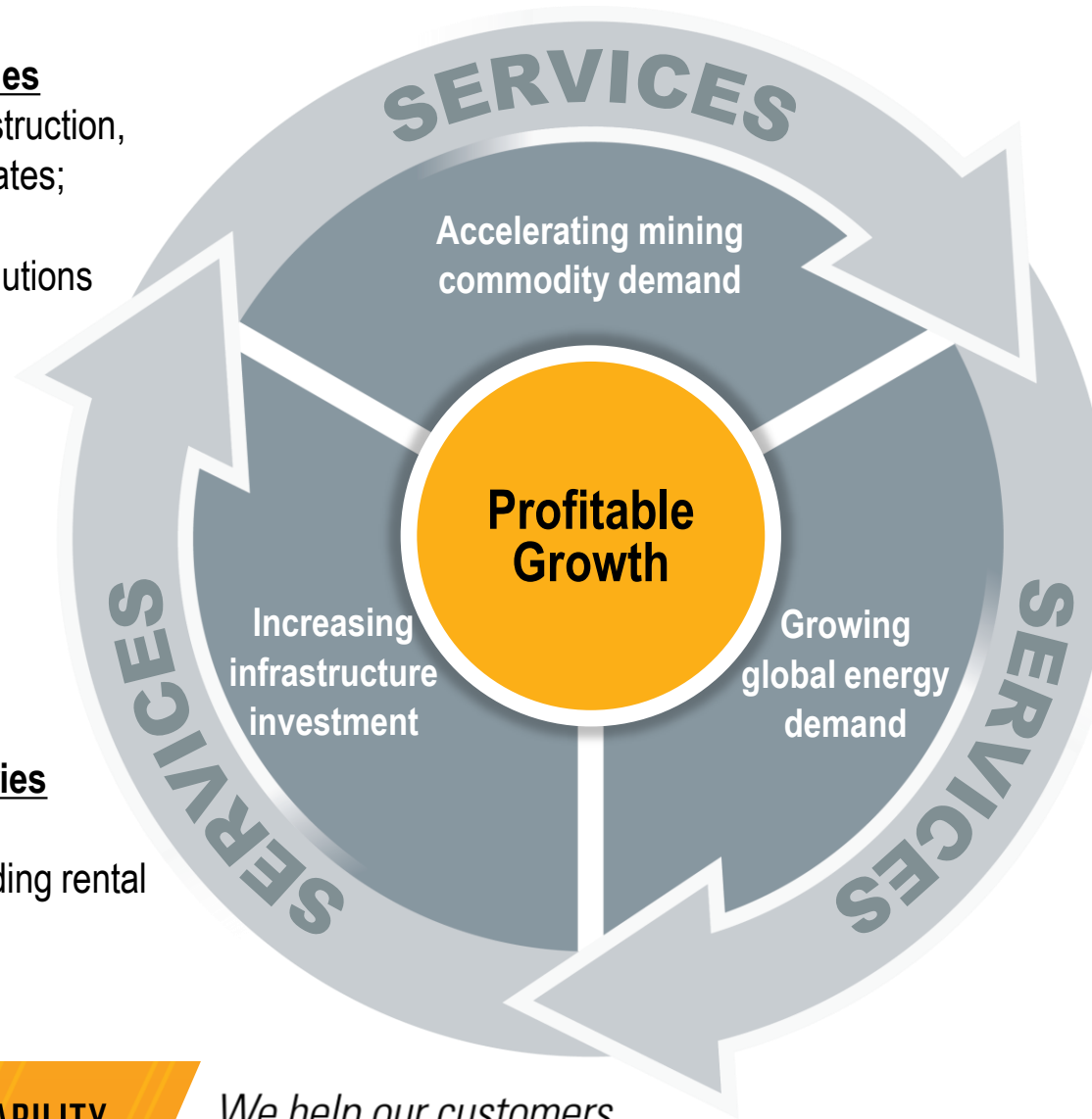
# Caterpillar's Total Addressable Market is Increasing

## Resource Industries

Mining, heavy construction, quarry and aggregates; increasing demand for autonomous solutions

## Construction Industries

Construction, quarry and aggregates, including rental



## Energy & Transportation

### **Distributed Power Generation:**

Recip/turbine generator sets, microgrids, energy as a service

**Oil & Natural Gas:** Recip/turbine generator sets, turbine compressor sets, energy storage, frac engines, transmissions, pumps and flow iron

**Urban Location**



**Remote Location**

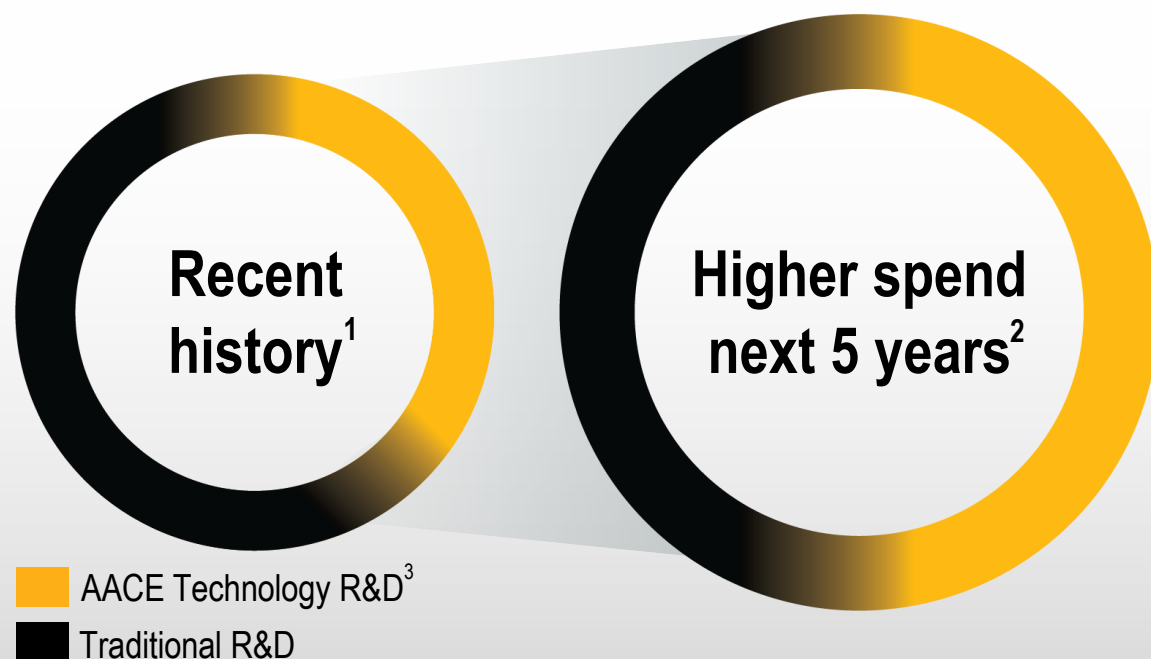


## **Expanding Services Opportunities**

- New services in adjacent areas, such as site power management and distributed generation solutions
- Many existing services opportunities unchanged, such as wear components, digital and remanufacturing
- Transition away from internal combustion engines will occur at different rates by geography and application
- New services in battery-electric and fuel-cell solutions

# Investing for the Future Through Innovative R&D

Reaffirming adjusted operating profit margin targets while investing for long-term profitable growth



Increased R&D investment:  
**Autonomy, Alternative Fuels,  
Connectivity, Digital  
and Electrification (AACE)**

<sup>1</sup> 2020/2021 average

<sup>2</sup> Magnitude and mix subject to market conditions

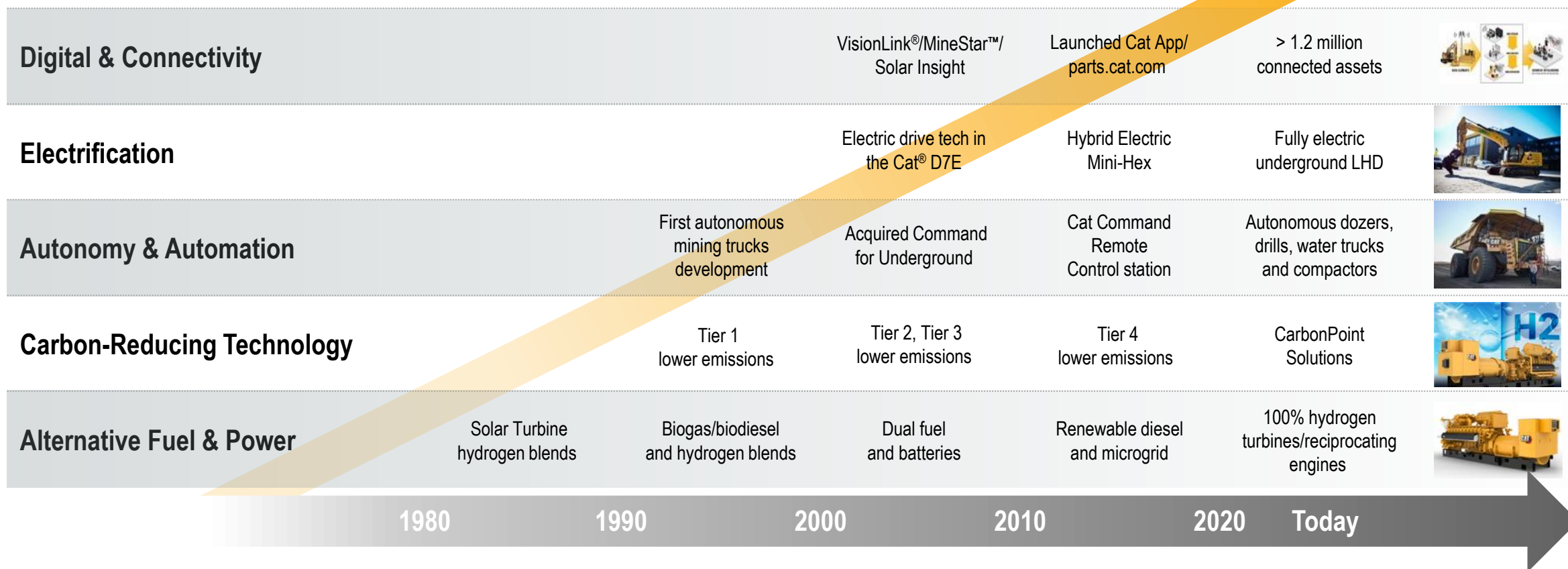
<sup>3</sup> AACE technologies include: Autonomy, Alternative Fuels, Connectivity & Digital and Electrification



# Caterpillar Technologies Will Lead in the Energy Transition

*Decades of Industry-Leading Innovative R&D and Technology-Related Investments*

Leveraged  
Across  
Caterpillar





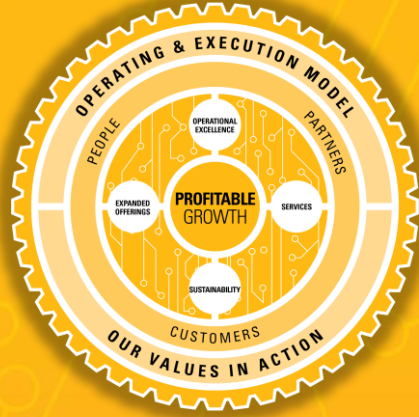
# KEY TAKEAWAYS



- Executing strategy through operational excellence, expanded offerings, services and sustainability
- Achieved Investor Day targets for adjusted operating profit margin<sup>1</sup> and generated strong ME&T free cash flow<sup>2</sup>
- Expecting higher long-term sales growth as energy transition expands our addressable market
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- ME&T free cash flow<sup>2</sup> to increase with sales growth

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*We help  
our customers  
**build a better,  
more sustainable  
world.***

## Energy & Transportation

Joe Creed, Group President



# Serving Diverse Industries and Customers Globally



## OIL & GAS

**CAT** Solar Turbines  
A Caterpillar Company

**SPM** Oil & Gas  
A Caterpillar Company

**carbonpoint**  
SOLUTIONS

**CAT**  
Reman



## POWER GENERATION

**CAT** Solar Turbines  
A Caterpillar Company

**MWM** Tangent  
Energy. Efficiency. Environment. energy solutions



**CAT**  
Reman



## TRANSPORTATION

**Progress Rail**  
A Caterpillar Company



**CAT** **MAK**

**CAT**  
Reman



## INDUSTRIAL

**CAT** **Perkins**

**CAT**  
Reman



## CAT<sup>®</sup> MACHINES

**CAT** **CAT**  
Reman

**INNOVATIVE PRODUCTS, SOLUTIONS AND SERVICES**

SERVICES, TECHNOLOGY & SUSTAINABILITY  
2022 INVESTOR DAY

*We help our customers  
build a better, more sustainable world.*

**CATERPILLAR**

# Products Designed to be Serviced Throughout Their Lifecycle



**6K+**

New or overhauled  
gas turbines sold  
In the last 5 years



**25K+**

Locomotives  
worldwide

**~30M**

engines built

average annual  
engine volume

**350K**



**200K+**

Caterpillar® generator  
sets delivered in the  
last 5 years



**12K**

Cat® engines  
remanufactured  
per year

*A Legacy of **Nearly 100 Years** of Engines in the Field*



# Generating Decades of Services Growth

ENGINES | TURBINES | LOCOMOTIVES

20-60+ YEAR<sup>1</sup> LIFECYCLE



CUSTOMER VALUE  
AGREEMENTS



CONDITION  
MONITORING



PRIORITIZED  
SERVICE EVENTS



eCOMMERCE



CONNECTIVITY

REMANUFACTURING | REBUILDS | OVERHAULS

<sup>1</sup>Representative assets; will vary by specific model and application

SERVICES, TECHNOLOGY & SUSTAINABILITY  
2022 INVESTOR DAY

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build a better, more sustainable world.*

**CATERPILLAR®**

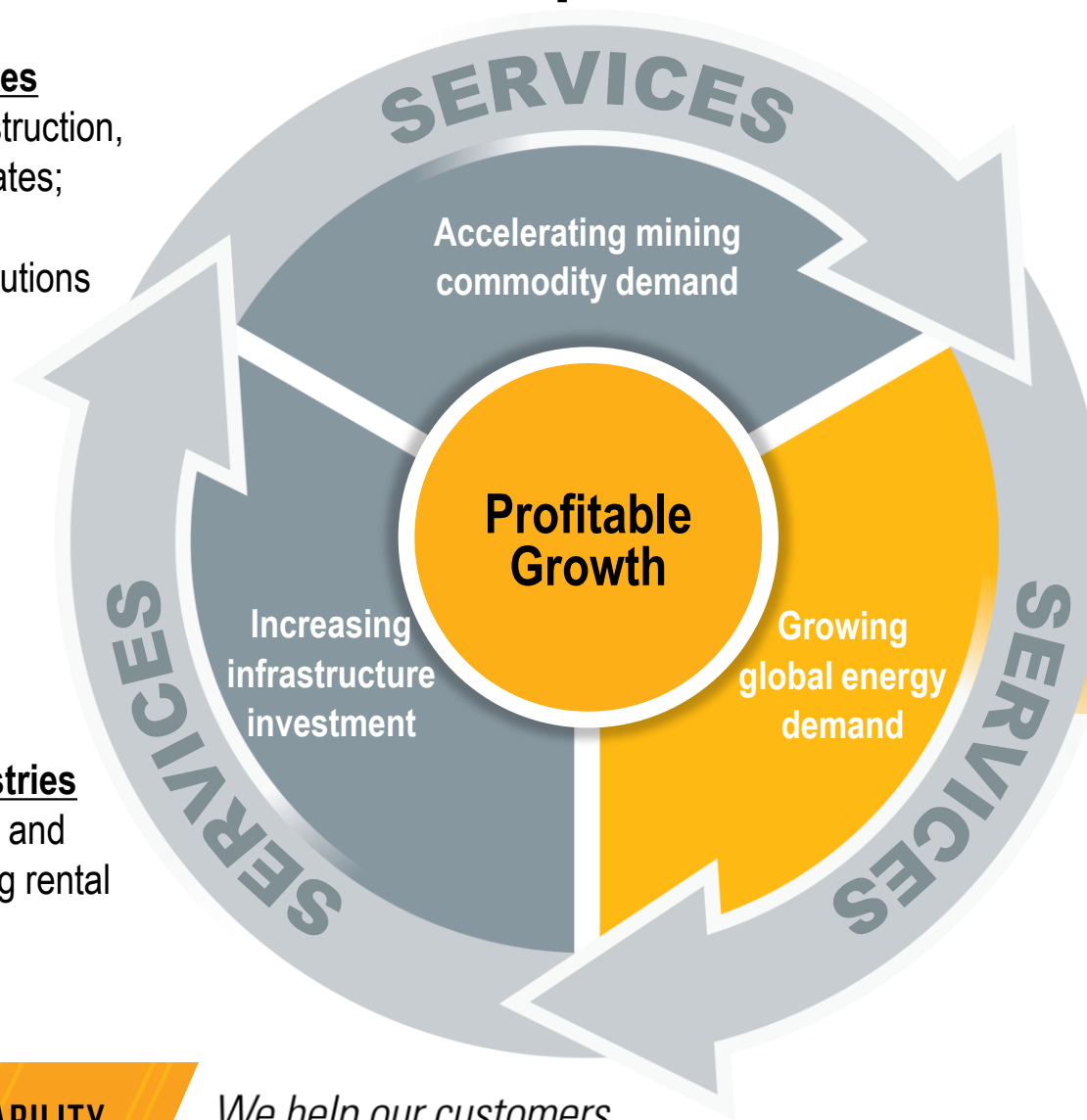
# Energy Transition Increases Caterpillar's Total Addressable Market

## Resource Industries

Mining, heavy construction, quarry and aggregates; increasing demand for autonomous solutions

## Construction Industries

Construction, quarry and aggregates, including rental



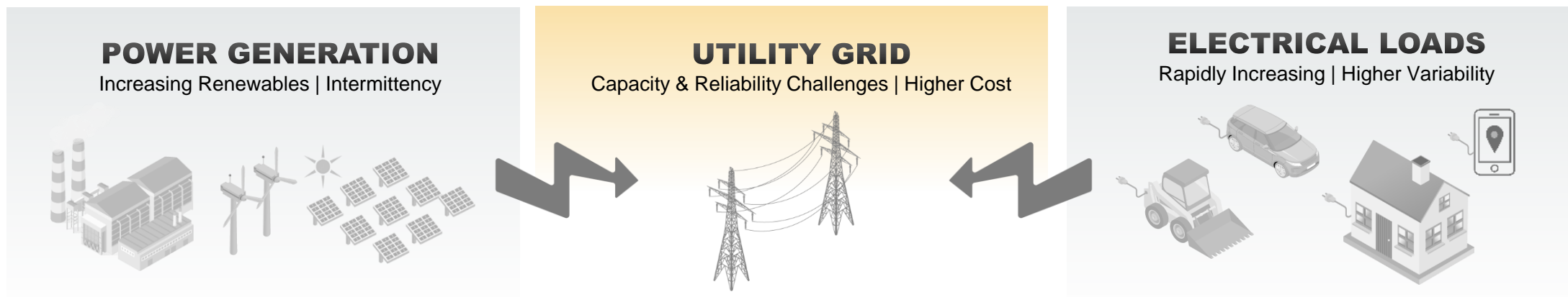
## Energy & Transportation

### **Distributed Power Generation:**

Recip/turbine generator sets, microgrids, energy as a service

**Oil & Natural Gas:** Recip/turbine generator sets, turbine compressor sets, energy storage, frac engines, transmissions, pumps and flow iron

# Distributed Power to Support Renewables



## DISTRIBUTED POWER GENERATION GROWTH OPPORTUNITY

Grid Capacity | Reliability | Lower Cost

**Gas Turbines**

**Solar Turbines**  
A Caterpillar Company

**Reciprocating  
Generator Sets**

**CAT**

**MWM**  
Energy. Efficiency. Environment.

**Microgrids**

**CAT**

**Energy  
as a Service**

**Tangent**  
energy  
solutions

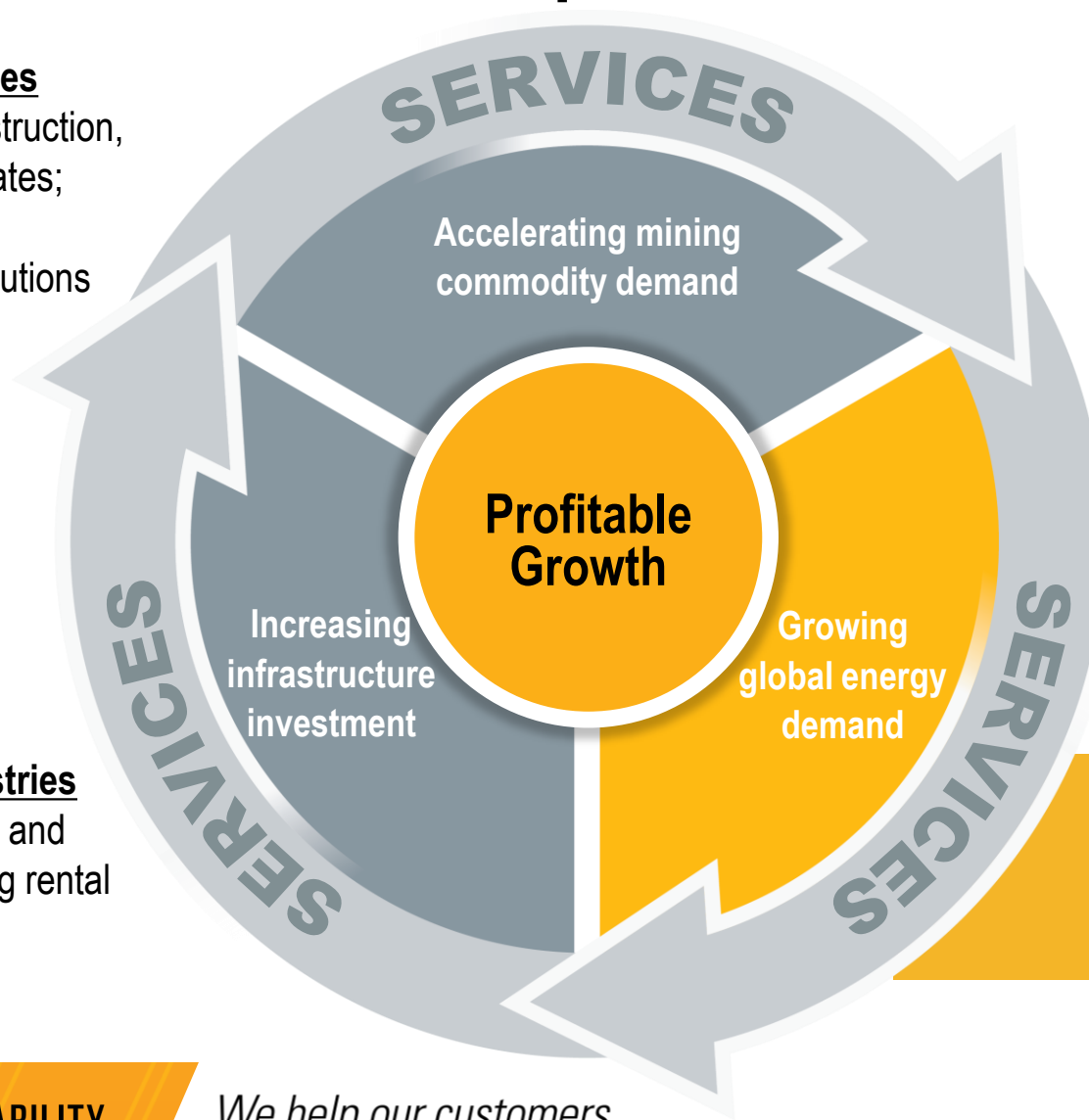
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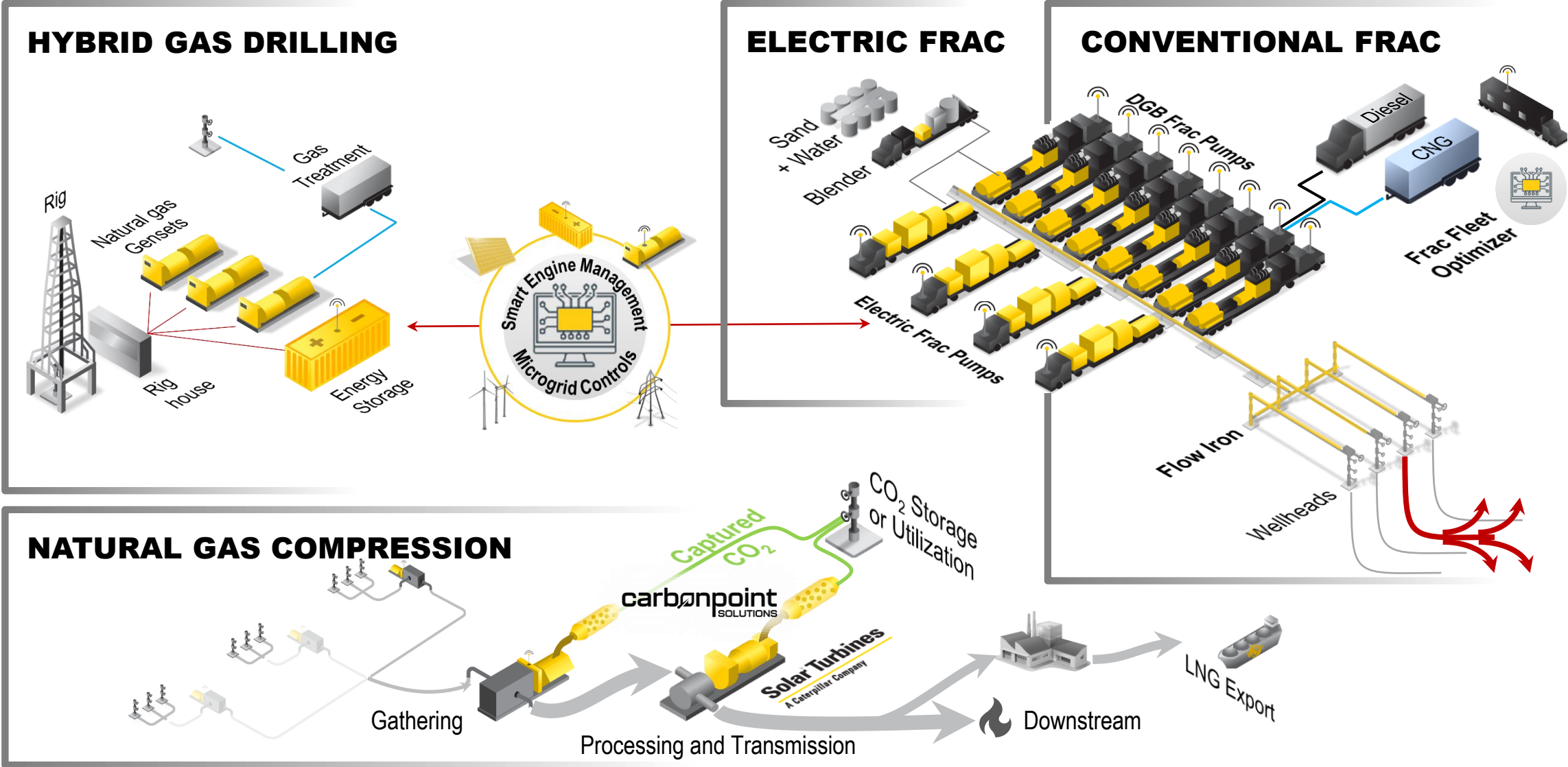
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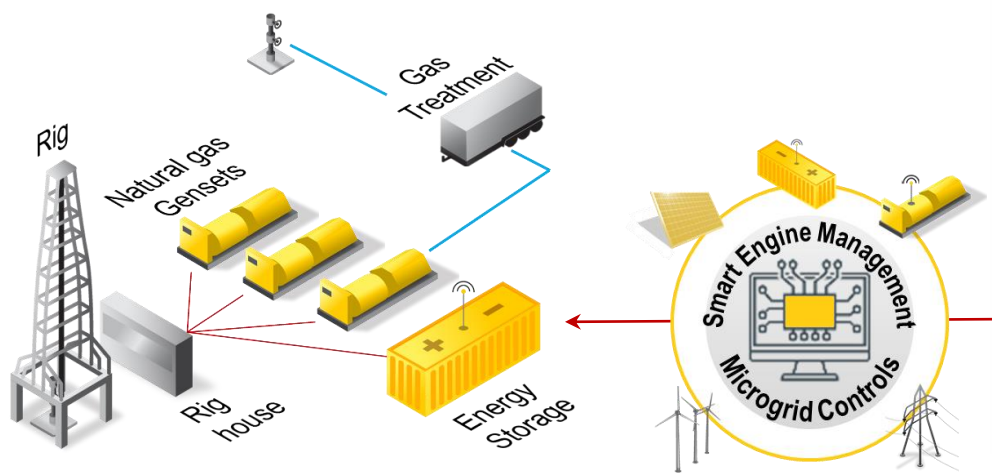


# Lower Carbon Footprint for Oil & Gas Customers

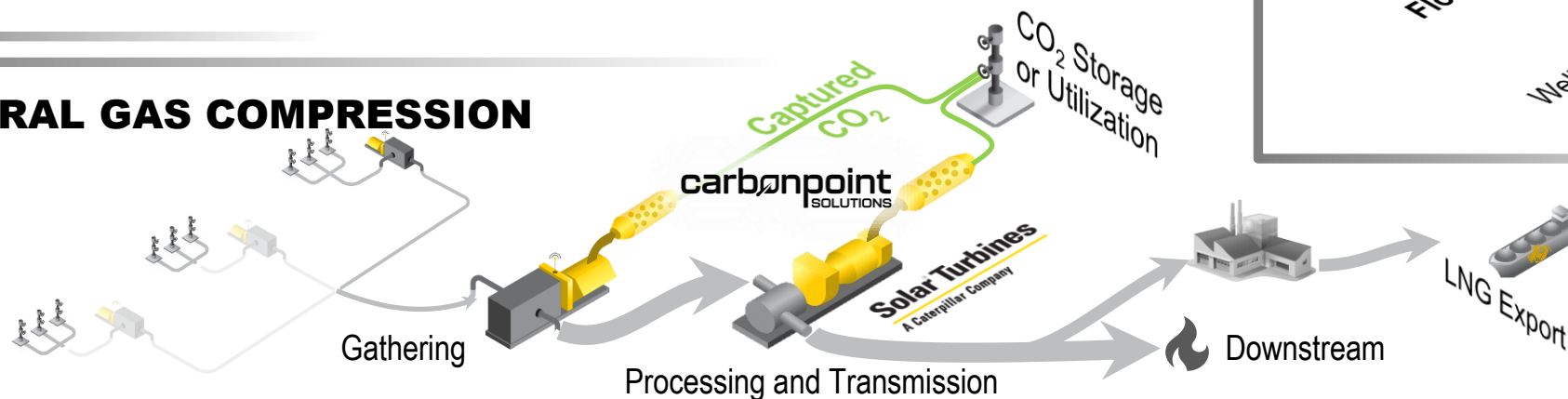


## Lower Carbon Footprint for Oil & Gas Customers


## HYBRID GAS DRILLING

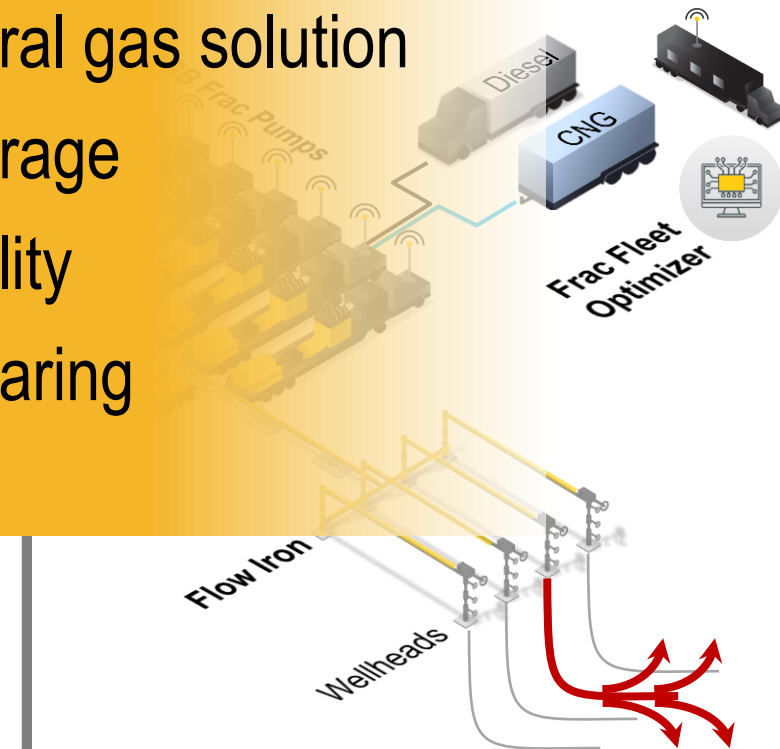


## NATURAL GAS COMPRESSION



## CONVENTIONAL FRAC

- 100% natural gas solution
  - Energy storage
  - Fuel flexibility
  - Reduced flaring
- 
- A 3D illustration of a grid of energy storage units, possibly batteries or capacitors, arranged in a perspective view. Each unit is a dark grey cube with a yellow base. Several units have small white circular antennas on top, emitting concentric circles representing wireless signals. The background is a light blue gradient. The text 'Energy Storage' is faintly visible in the background.

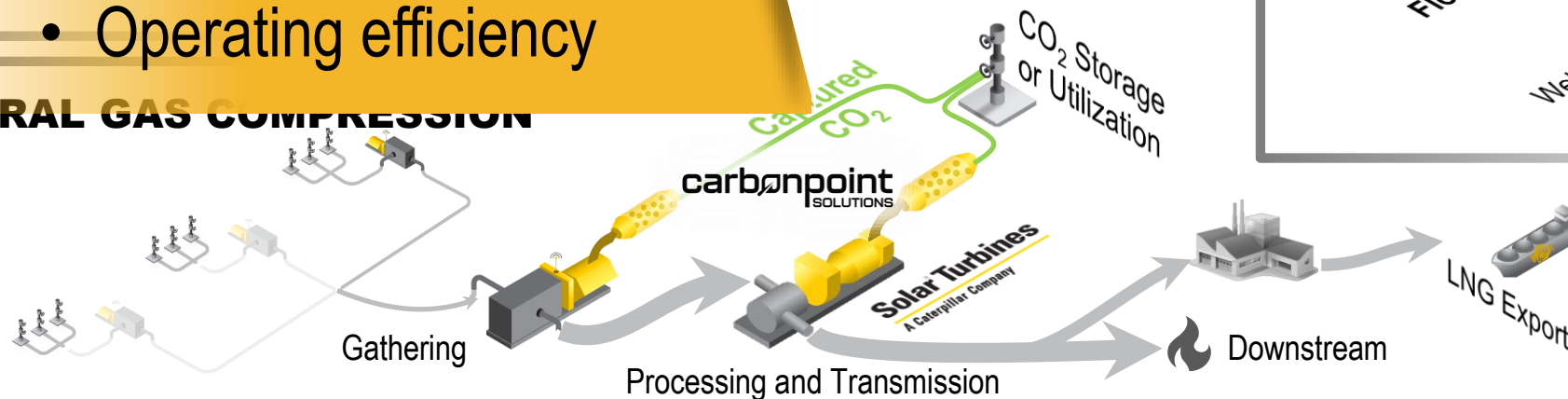


# Lower Carbon Footprint for Oil & Gas Customers

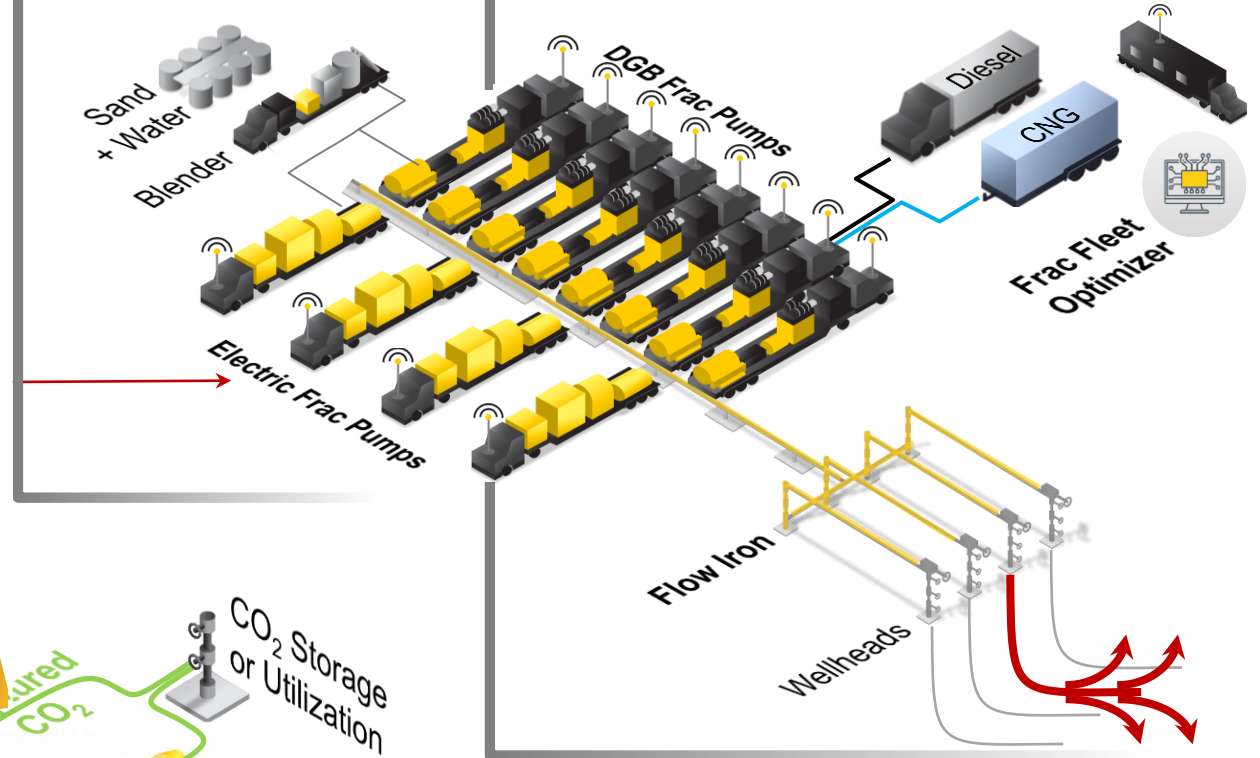
## HYBRID GAS DRILLING

- Natural gas generator sets and e-frac pump
- Fuel flexibility with DGB™ engines
- System integration
- Digital solutions
- Operating efficiency

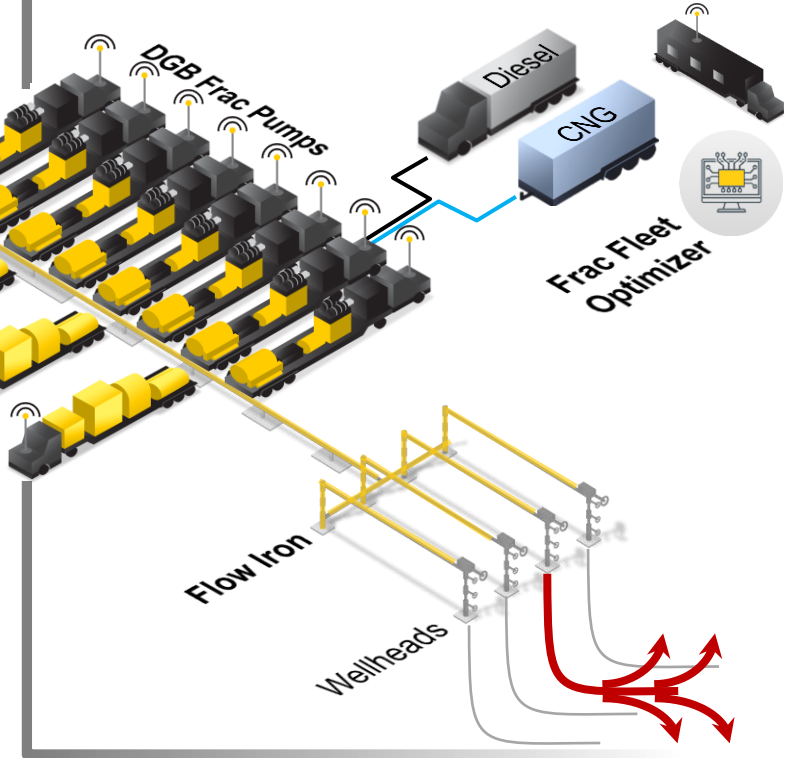
## NATURAL GAS COMPRESSION



## ELECTRIC FRAC



## CONVENTIONAL FRAC

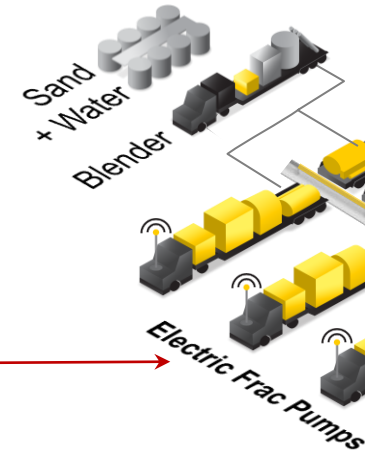


# Lower Carbon Footprint for Oil & Gas Customers

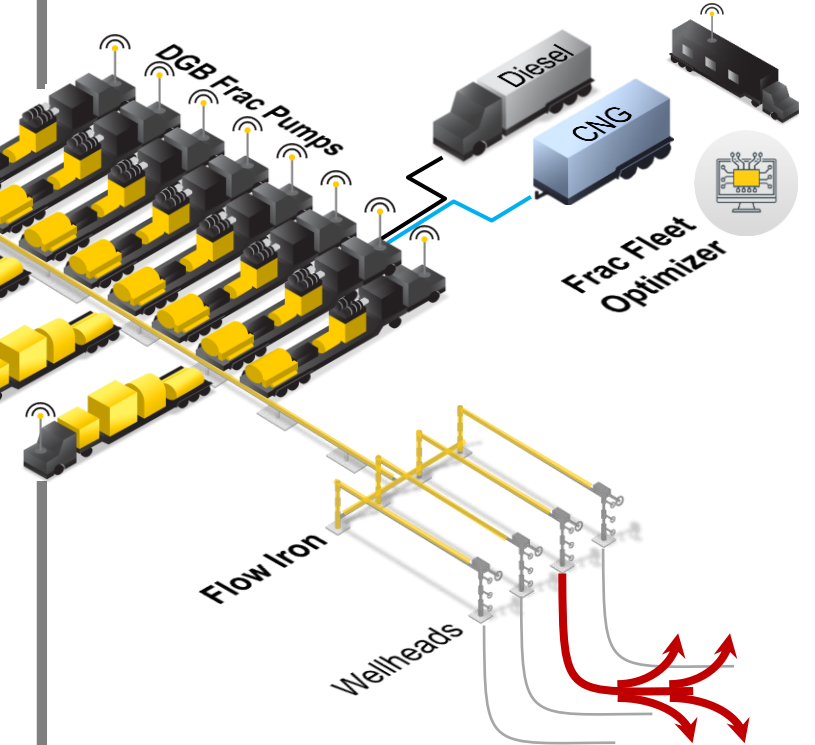
## HYBRID GAS DRILLING

- Solar gas turbines and compressors
- Natural gas engines
- Carbon capture

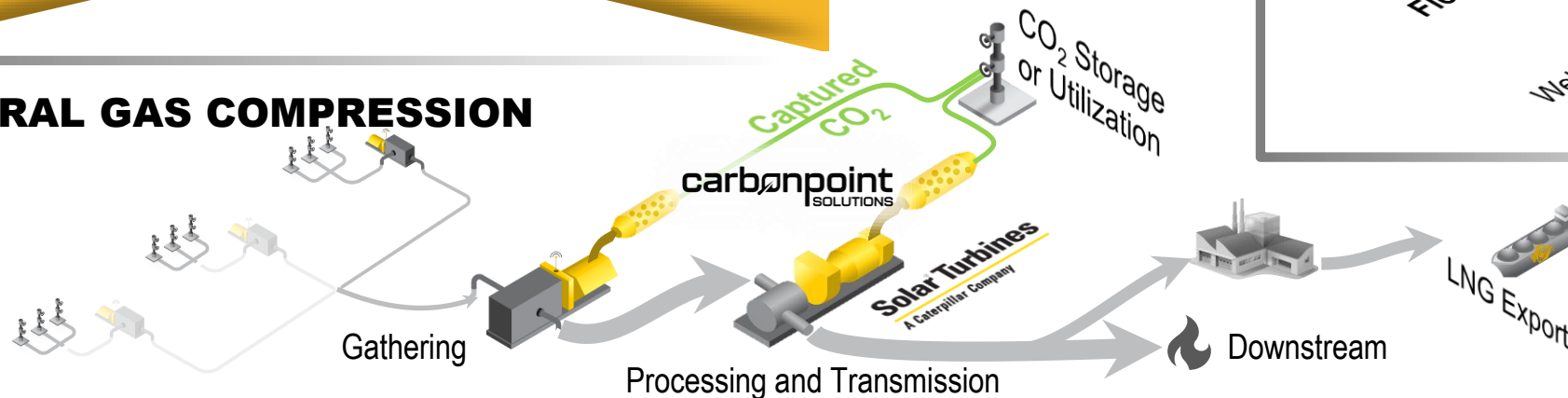
## ELECTRIC FRAC



## CONVENTIONAL FRAC



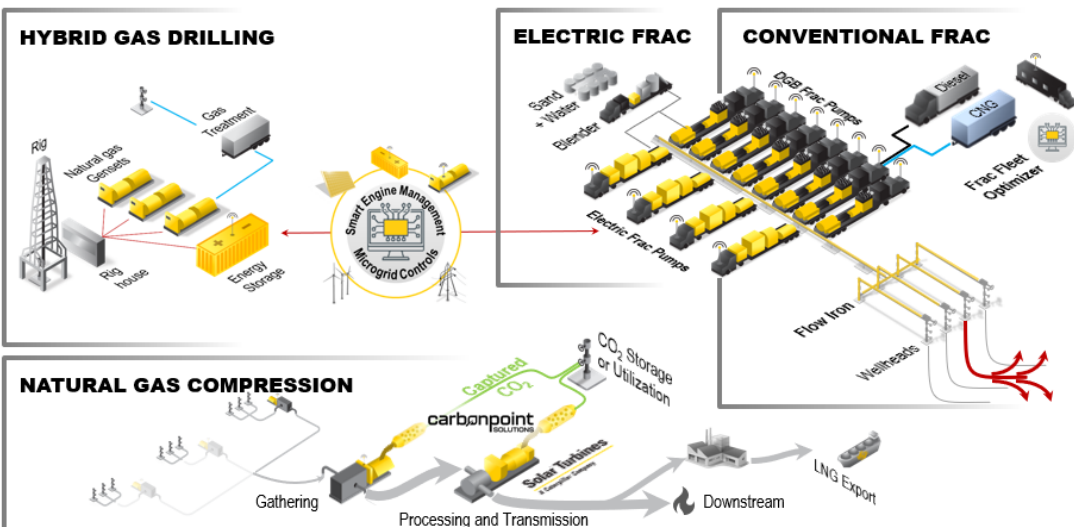
## NATURAL GAS COMPRESSION





# Lower Carbon Footprint for Oil & Gas Customers

## Lower Carbon Footprint for Oil & Gas Customers



**OPERATIONAL EFFICIENCY**



**FUEL FLEXIBILITY**



**ELECTRIFICATION**



**METHANE ABATEMENT**



**CARBON CAPTURE**



# Investing in Lower-Carbon Advanced Power Technology



## ESTABLISHED POWER SOURCES

More efficient and fuel-flexible



### Low-Carbon Intensity Fuels

Increased use of reduced-carbon options and hydrogen blends

## HYBRID

Established power sources coupled with new technologies



### Electric and Hybrid Powertrains

Electric drive transmission with power components



### Microgrids

Integrate renewable energy sources into electric power systems

## NEW TECHNOLOGIES

Replacing established power sources



### Batteries

Stored electrical energy



### Fuel Cells

Renewable hydrogen fuel as a scalable source

# Battery Electric Equipment



**R1700 XE  
UNDERGROUND LOADER  
+ MEC500 CHARGER**



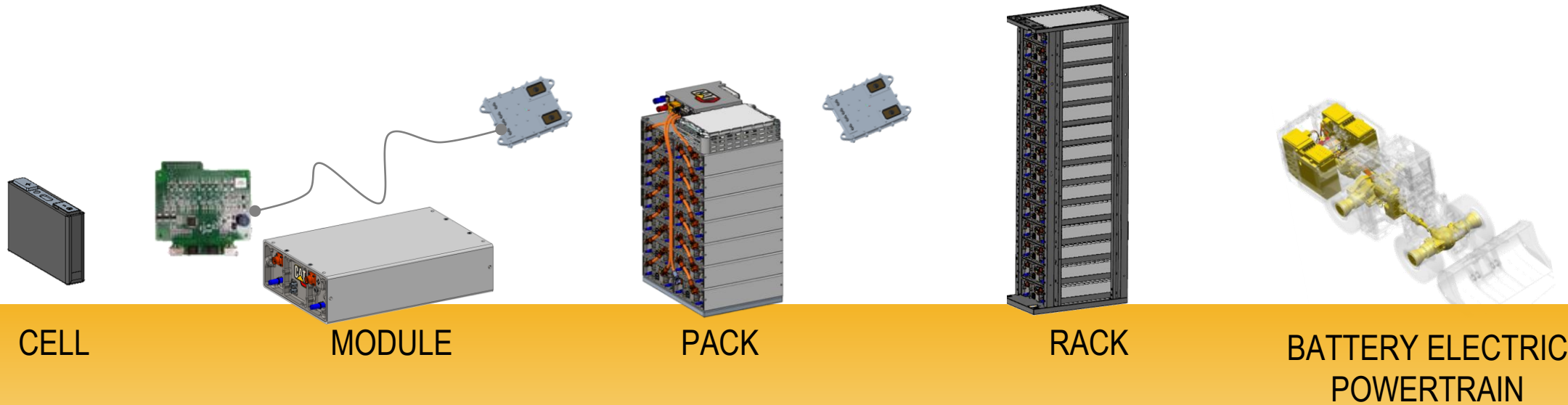
**SWITCHER  
LOCOMOTIVE**



**ENERGY  
STORAGE**

**PRODUCTS INTRODUCED IN HIGH POWER APPLICATIONS**

# Caterpillar Battery Solutions

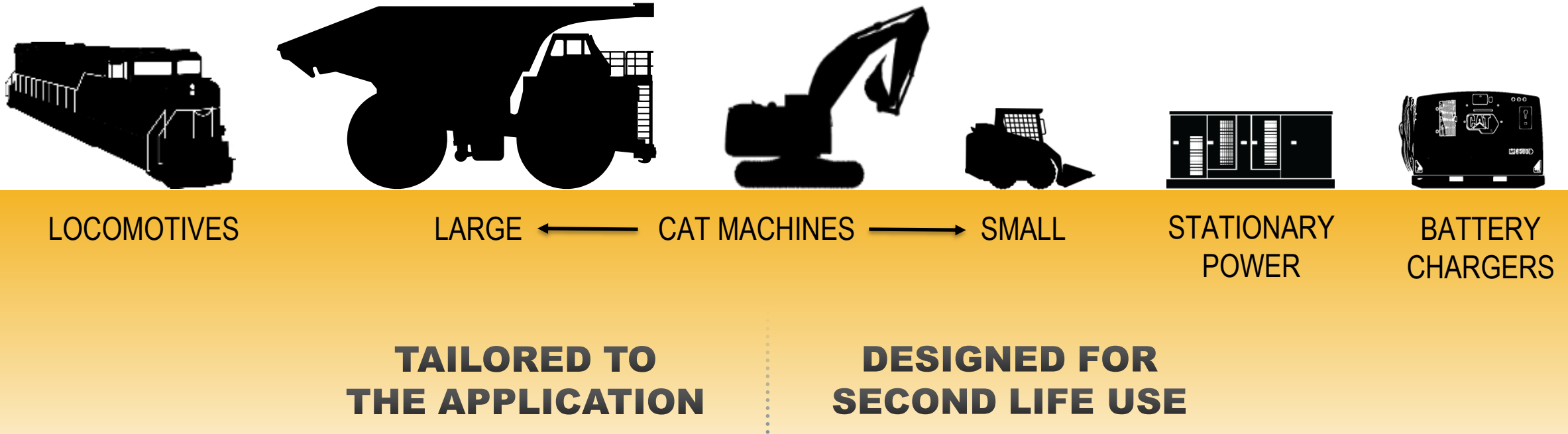


**MODULAR  
AND SCALABLE**








**INTEGRATED CAT® BATTERY  
MANAGEMENT SYSTEM**



# Electrifying the Product Portfolio



# Investing in Lower Carbon Technology and Services

	Collaborations / Partnerships	Equity Investments	Acquisitions
Fuel Conditioning & Carbon Capture			
Alternative Power & Services	   	  	
Power Management			

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# WHATEVER THE CHALLENGE

Services | Operational Efficiency | Fuel Flexibility  
Electrification | Methane Abatement | Carbon Reduction

# THERE'S CATERPILLAR

Solar Mobile Turbomachinery SMT

SERVICES, TECHNOLOGY & SUSTAINABILITY  
2022 INVESTOR DAY

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build a better, more sustainable world.*

**CATERPILLAR®**





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our customers  
**build a better,  
more sustainable  
world.***

## Construction Industries

Tony Fassino, Group President



# Construction Industries



**GENERAL CONSTRUCTION**



**QUARRY & AGGREGATES**



**HEAVY CONSTRUCTION**



**INDUSTRIAL & WASTE**



**ROAD CONSTRUCTION**



**AGRICULTURE & LANDSCAPING**



# Cumulative Incremental Construction Growth Opportunity 2021-2040<sup>1</sup>

## POTENTIAL INCREMENTAL GLOBAL SPENDING



Residential<sup>2</sup>

**2X**  
SPEND BY 2040

**\$45-55T**  
Equivalent to 180-220 million homes built worldwide per year



Traditional Infrastructure<sup>3</sup>

**2X**  
SPEND BY 2040

**\$20-25T**  
Equivalent to funding an Infrastructure Investment & Jobs Act (IIJA) every year



Energy Transition Infrastructure<sup>4</sup>

**3X**  
SPEND BY 2040

**~\$5T**  
Equivalent to ~160 times current U.S. annual grid investment

<sup>1</sup> Aggregate 2021-2040 increase from average 2016-2020 level  
<sup>2</sup> Source: Oxford Economics

<sup>3</sup> Source: Global Infrastructure Hub: includes transportation, water and telecom  
<sup>4</sup> Source: IEA STEPS includes grids, EV chargers, hydrogen infrastructure, direct air capture and CO2 transport and storage





# Increasing Customer Value and Delivering Profitable Growth

**SERVICES • TECHNOLOGY • SUSTAINABILITY**

**SERVICES, TECHNOLOGY & SUSTAINABILITY**  
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# Construction Industries – Growing Services

*Delivering an Easy-to-Buy / Easy-to-Own Customer Experience*



**1.9M**

Active  
Construction  
Machines

**1M+**

Connected  
Assets  
and Growing

**11.3**

Average Cat®  
Construction Machine  
Age (Years)

**150K**

Annual  
Machine  
Sales

**>60%**

Machines Sold  
with a Customer  
Value Agreement

CVAs ▪ Repairs, Reman, Rebuilds ▪ Self-Service Options ▪ Prioritized Service Events (PSEs) ▪ [parts.cat.com](https://parts.cat.com) ▪ Cat Card/Financing ▪ Dealer Service Capabilities



# Services Growth Through the Machine Lifecycle



## CUSTOMER VALUE AGREEMENTS

**1** Build customer relationships at the point of sale

**2** Extend the relationship in the aftermarket



## REPAIR OPTIONS & REBUILDS

**3** Offer services to further extend machine life/value





# Services Growth



## **BUILT TO BE REBUILT**

### **Returning Entire Machines to Like-new Condition<sup>1</sup>**

- 25-50% the cost of a new machine
- Up to 7,000 parts inspected, reconditioned or replaced
- Choices for customer economics from components to full machine
- Integrated services offerings – extended protection plans, CVAs, financing

<sup>1</sup>Provided rebuild is completed to Caterpillar specifications.

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# Construction Technology Delivering Value

*Helping Fill Labor Gaps, Reduce Costs, Enhance Safety and Make Jobsites More Efficient*



## CAT GRADE

Automate grading, boost precision, speed and efficiency



## CAT COMPACT

Meet compaction targets faster, more uniformly and in fewer passes



## CAT PAYLOAD

Help reduce load times, optimize loading efficiency and increase jobsite productivity



## CAT DETECT

Expanded view of the working environment around equipment keeps people and assets safe



## CAT COMMAND

Remote control offering improves operator safety, equipment availability and site productivity



## CAT EQUIPMENT MANAGEMENT

Tracking individual asset performance and needs to increase uptime and lower costs



## CAT PRODUCTIVITY

Gather real-time data to track equipment use and health across your fleet

# Cat® Grade Technology

*Automation Technology<sup>1</sup>*

Delivering up to **35% more**  
operator efficiency

Helping operators get to  
design plan up to **39% faster**  
with up to **82% fewer** inputs



<sup>1</sup>Actual results can vary based on application, environment and human factors.

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# Cat® Command Technology

*Remote Control Technology<sup>1</sup>*

Helping  
customers  
**DOUBLE**  
operator  
efficiency



<sup>1</sup> Geographic exceptions apply for select technologies based on local restrictions

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# Delivering Services, Technology and Machines for the Energy Transition

## PAST, PRESENT AND FUTURE



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# Decades of Experience

*Providing Construction Industries Customers Options from Diesel-electric to Hybrid to Fully Electric*

Tunneling Tethered Electric Excavator



**1990s**

Tethered Electric Excavator



**2000s**

D6 XE Elevated Sprocket Electric Drive



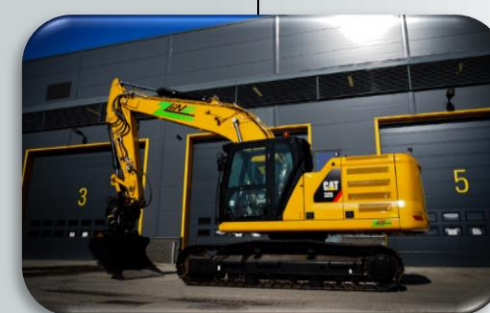
**2010s**



D7E Electric Drive



Mini Excavator Electric Hybrid Prototype



Electric Medium Excavator with PON

# Up to 85% Lower CO<sub>2</sub> Today, 100% Reduction in the Future

## ESTABLISHED POWER SOURCES



### Low Carbon Intensity Fuels

#### HVO + BRADLEY DEMOLITION

- Cat fleet running Hydrotreated Vegetable Oil (HVO)
- **85% CO<sub>2</sub> reduction<sup>1</sup>** compared to conventional fuel

<sup>1</sup> Based on fuel source or lifecycle analysis

## HYBRID



### Electric & Hybrid Powertrain

#### D6 XE + GOODFELLOW BROS

- Advanced electric drive technology
- **35% CO<sub>2</sub> reduction** over 911 hours of operation compared to other D6 machines

## ADVANCED POWER SOURCES



### Batteries



### Fuel Cells

#### PRODUCTS IN DEVELOPMENT

- Battery and fuel cells technology will deliver **100% CO<sub>2</sub> reduction** compared to conventional fuel
- Wheel loaders and excavators



# WHATEVER THE CHALLENGE

A yellow Caterpillar D6 bulldozer is shown in the background, working on a dirt mound. The bulldozer is positioned on the right side of the frame, with its blade lowered and pushing dirt. The background shows a clear sky and some trees in the distance.

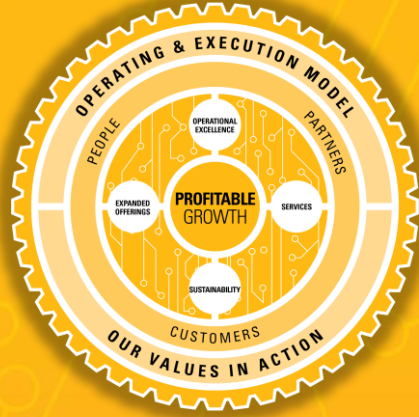
Services | Integrated Technology  
Carbon Reduction | Autonomy | Safety

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**Investor Leave Behinds**

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Caterpillar: Confidential Yellow



# A GLOBAL SNAPSHOT

 A legacy of  
**95+ years**  
*in construction*

  
**125k+**   
**New Customers**  
since 2018

Nearly  
**300**   
**MODELS**

Producing a machine  
approximately every  
**5 minutes** 

 Over **60,000**  
machines financed annually

**1.9 Million**  
active global  
construction  
machines 

# Industry Leading Product Portfolio

## Building Construction Products



Backhoe Loaders



Compact Track Loaders



Compact Wheel Loaders



Small Wheel Loaders



Small Track-Type Tractors



Mini Hydraulic Excavators



Skid Steer Loaders



Telehandlers

## Earthmoving



Medium Tractor Products  
Medium Track-Type Tractors,  
Pipelayers, Track-Type Loaders



Medium  
Wheel Loaders



Motor Graders



Paving Products  
Asphalt Pavers, Cold Planers,  
Compactors, Road Reclaimers



SEM Brand Products  
Wheel Loaders, Track-Type Tractors,  
Motor Graders, Compactors

## Excavation



Wheel Excavators



Small Excavators



Medium Excavators



Large Excavators



Material Handlers



Work Tools





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world.***

## Resource Industries

Denise Johnson, Group President

# Resource Industries



## MINING

Surface & Underground



## HEAVY CONSTRUCTION QUARRY & AGGREGATES

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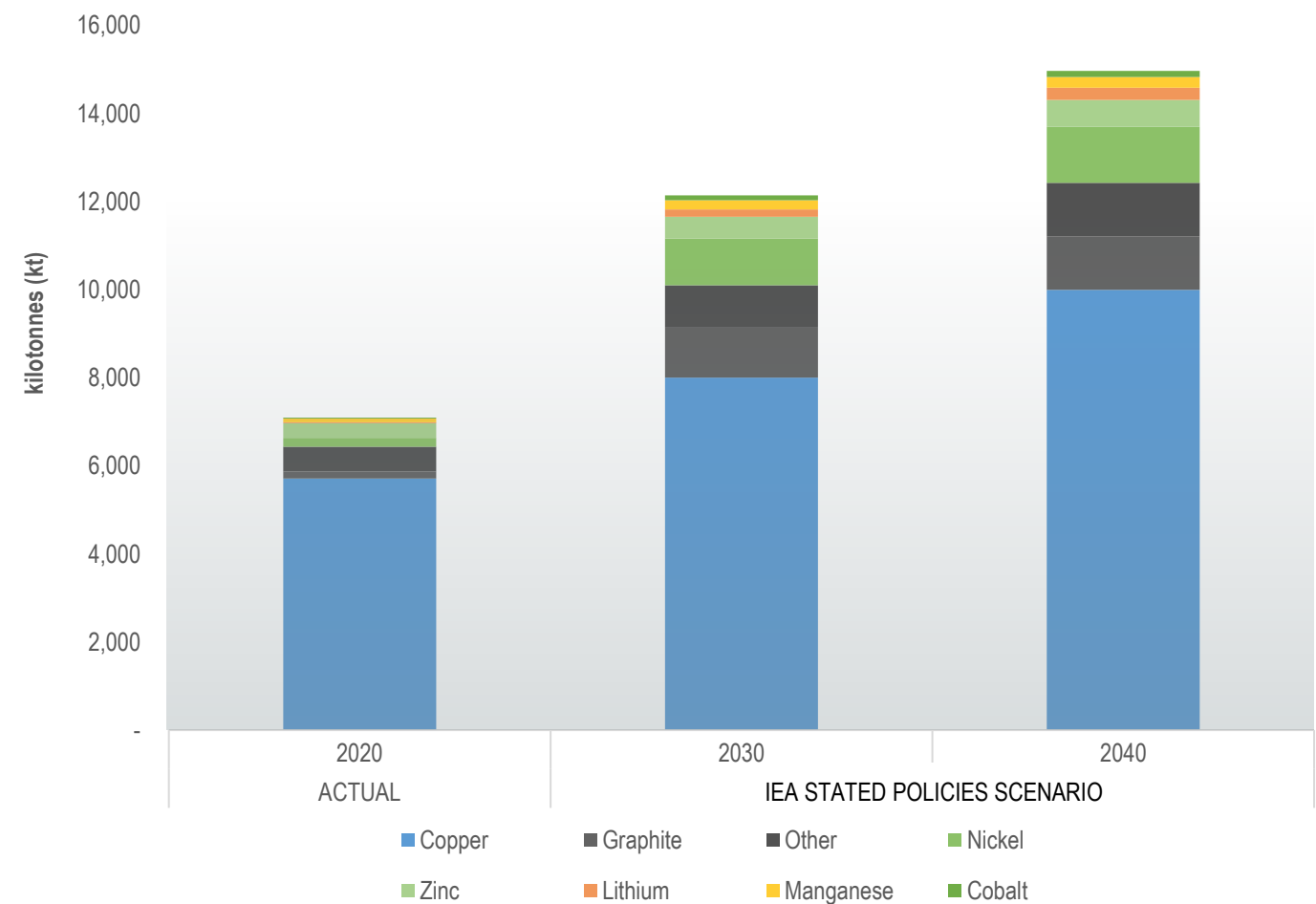
Caterpillar: Confidential Green

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# Energy Transition Accelerates Demand for Key Commodities



**Minerals Usage Increasing:**

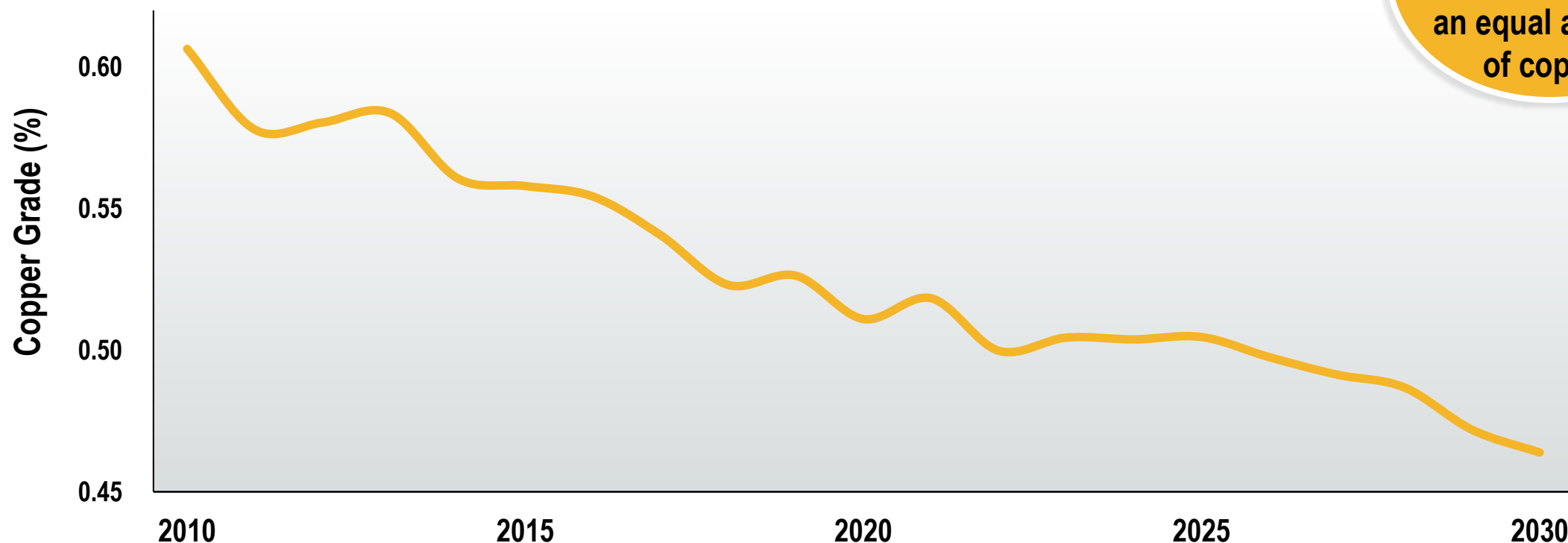
- Electric vehicles
- Battery storage
- Wind and solar power
- Grid modernization/stability

Source: International Energy Agency (IEA) data based on the IEA Stated Policies Scenario, addendum dated March 2022; IEA (2021), The Role of Critical Minerals in Clean Energy Transitions, IEA, Paris



# Lower Ore Grades Will Drive Incremental Machines and Higher Utilization

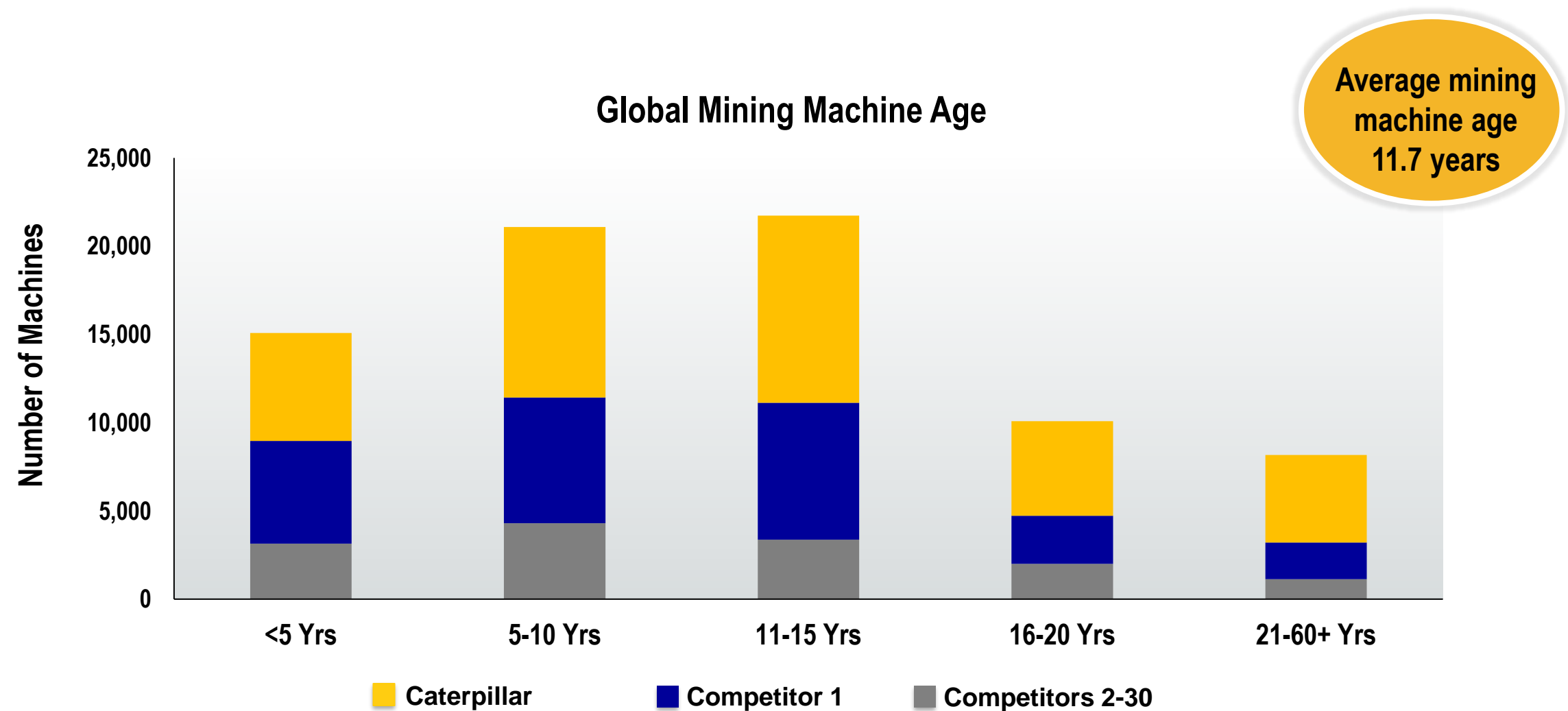
Copper Ore Grades (Surface)



~30% more material will be required to deliver an equal amount of copper

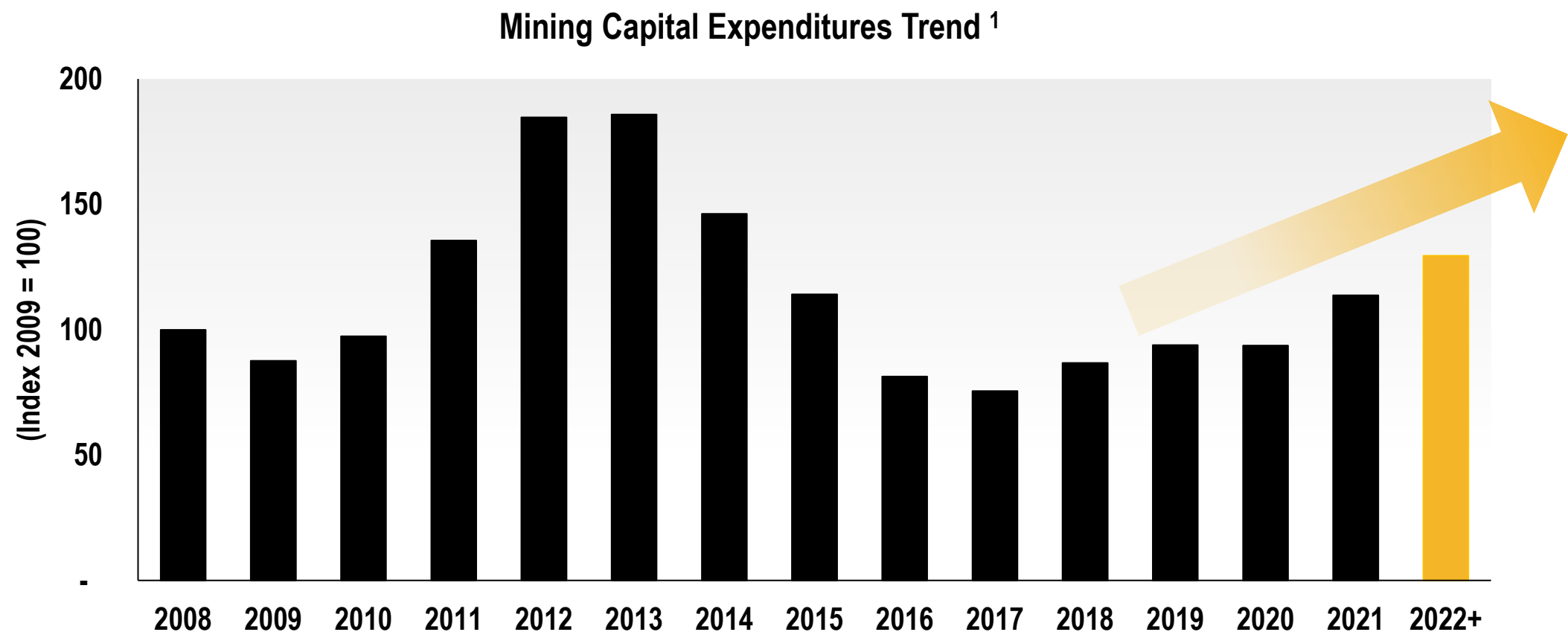
Source: AME, formerly Australian Metals Economics

# Fleet Age will Drive Replacement Demand and Services Growth



Source: Parker Bay

# Mining Capital Expenditures Expected to Increase



<sup>1</sup> Data based on the 60 mining companies with the largest market cap in 2022  
Source: S&P Capital IQ Pro as of May 12, 2022



# Resource Industries Services Growth

*Caterpillar's Aftermarket Service Offerings and Rebuild Advantage Drive Customer Value*



**24/7** OPERATIONS, RUGGED AND REMOTE

UP TO

**2.5X**

MINING MACHINE  
PRICE  
IN PARTS SALES

**12.6**

AVERAGE  
CAT® MINING  
MACHINE  
AGE (YEARS)

**78,000+**

CONNECTED ASSETS  
AND GROWING

**70%+**

REMAN  
UTILIZATION

**>60%**

MACHINES SOLD  
WITH A CUSTOMER  
VALUE  
AGREEMENT (CVA)

# Caterpillar Large Mining Truck Autonomy

Caterpillar  
has invested  
in autonomous  
development

**>25**  
YEARS



**11**  
CUSTOMERS



**20**  
SITES



**0**  
INJURIES



**~30%**  
PRODUCTIVITY  
IMPROVEMENT

24/7 operations  
on three continents:  
North and South  
America,  
Australia



**525+**

**4B+** TONNES MOVED SAFELY

Our trucks have accumulated more than 155 million kilometers of autonomous driving,  
which is **2X** the experience in autonomous  
operations of any car manufacturer

Commodity applications:



OIL SANDS



IRON ORE



COPPER



GOLD



COAL

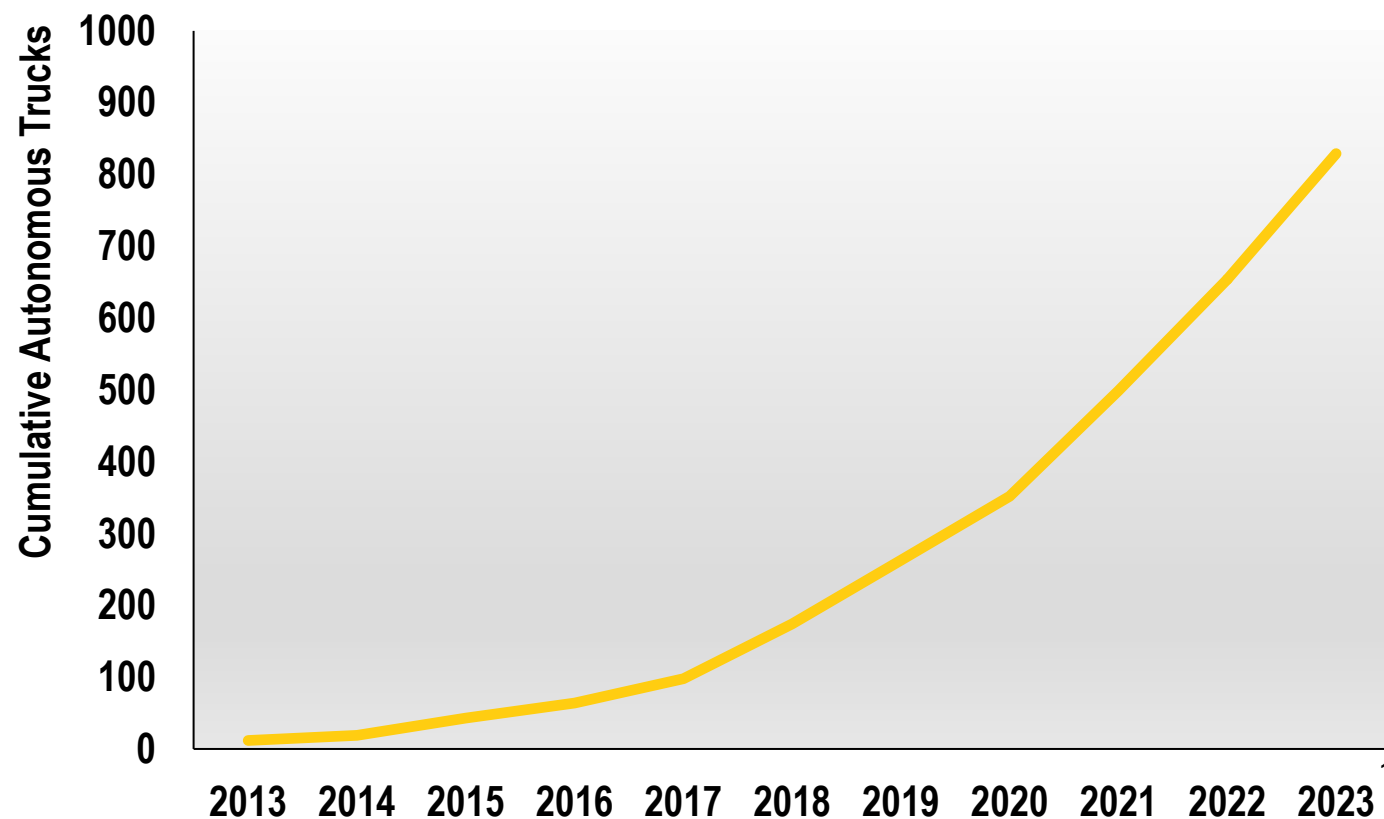


LITHIUM



# Caterpillar Autonomous Truck Adoption

## Active and In-Progress Large Mining Truck Autonomy

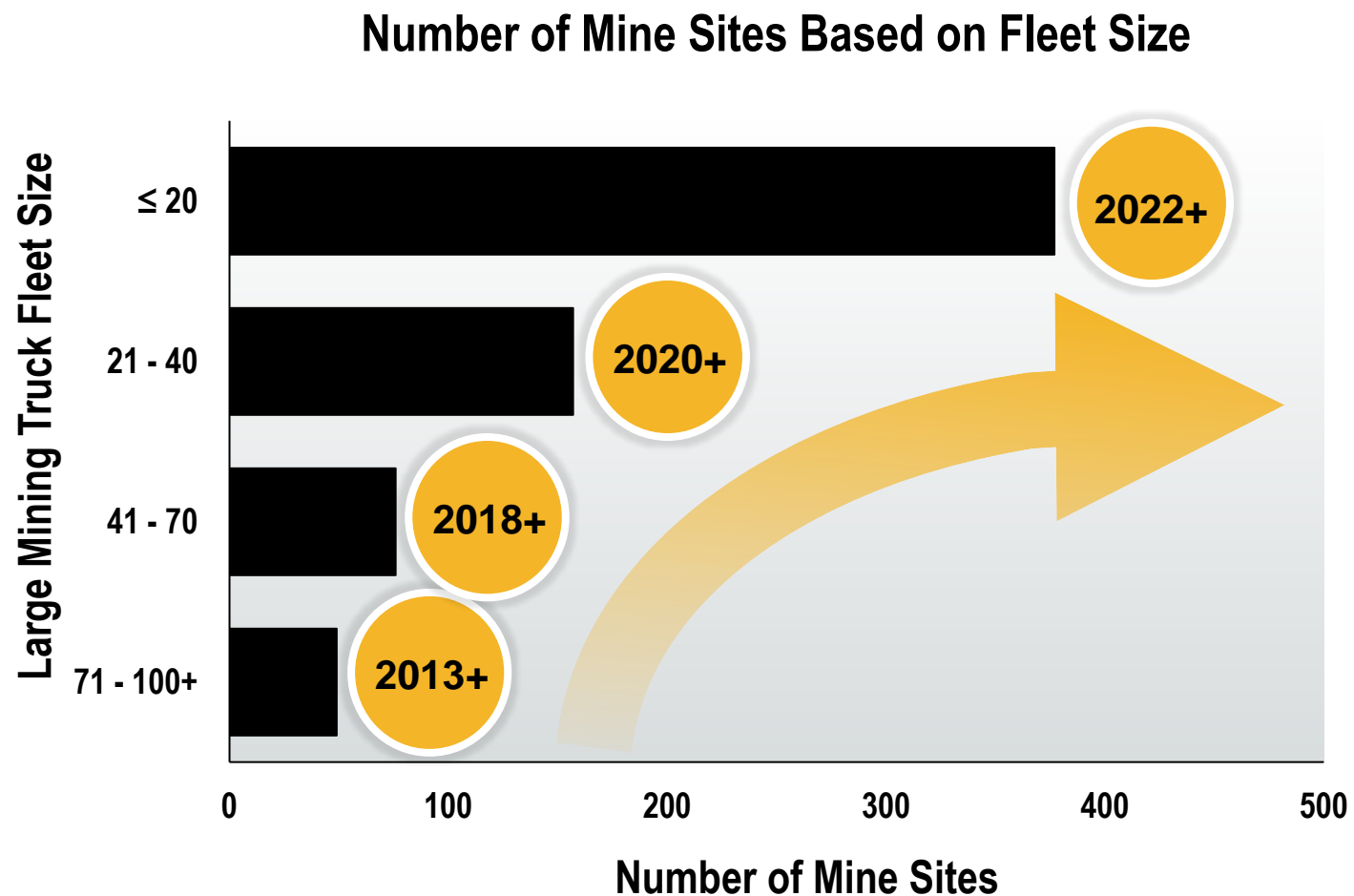


- Field population growing rapidly
- Shifting from retrofit to factory autonomy on new machines
- Since 2019, Caterpillar has won 7 out of 8 greenfield autonomy sites

<sup>1</sup> Line of sight through Apr '22



# Economic Viability at Smaller Mines Increases Autonomous Opportunity



- Early Caterpillar autonomy deployed at largest mine sites
- Economic viability now at <20 trucks
- Significant increase in industry potential for Caterpillar autonomy into smaller mines and quarry and aggregates

Source: Parker Bay

# Caterpillar Autonomy is a Differentiator in Mining

- Caterpillar led, site services growth focus
- Autonomy business model: hardware, software and annual license fee
- Autonomy = machines + service contracts + technology
- Caterpillar advantages: productivity/speed, scalability, deep machine integration and more frequent software upgrades
- New autonomy platform expands scale across mining through construction; leverages M&A (Cat® Robotics, Peck Tech, Minetec)



# Beyond Trucks: Technology and Services Span the Caterpillar Portfolio

## CAT<sup>®</sup> MINESTAR<sup>™</sup>



FLEET



TERRAIN



DETECT



HEALTH



COMMAND



EDGE



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# Caterpillar Uniquely Positioned to Support Mining Sustainability

- Caterpillar power generation capabilities
- Collaboration with customers at mine sites
- Autonomy to include integrated power optimization



# Mining Customer Electrification Agreements

June 22, 2021



**Nouveau Monde Graphite**

Zero-emission mine site  
with Cat® machines

August 31, 2021



Close collaboration on battery  
powered mining trucks

September 14, 2021

The logo for Rio Tinto features the company name 'RioTinto' in white, serif font, centered within a solid red rectangular background.

**RioTinto**

Fleet of zero-emissions  
autonomous haul trucks

November 10, 2021



Fully connected, autonomous, zero-  
emissions, end-to-end mining system

January 26, 2022



30 zero-emissions haul trucks with options  
for autonomous trolley assist technology

Logos are registered trademarks of the companies listed on screen

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# Battery Electric Mining Truck Accelerated Development Strategy

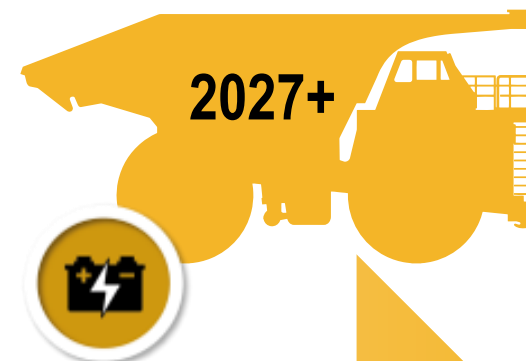
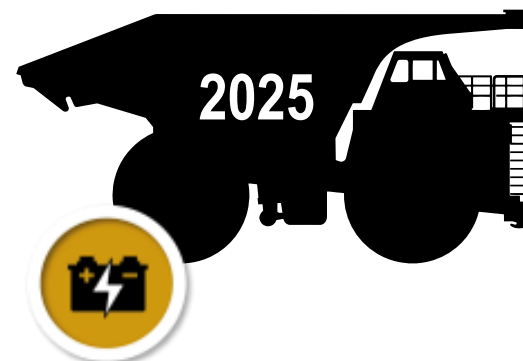
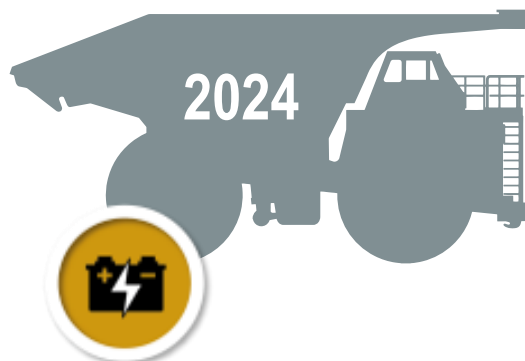
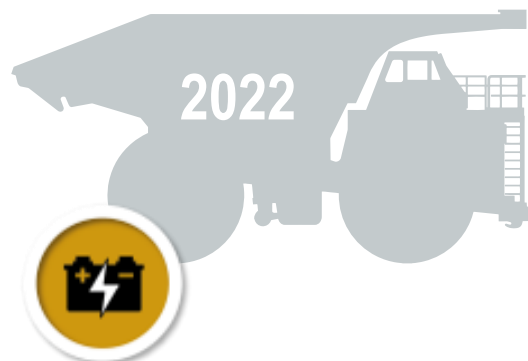
*Close Collaboration with Customers*

## PROTOTYPE

## EARLY LEARNER

## PILOT

## PRODUCTION



- Machine technical feasibility
- Validate technical assumptions

- Product and technology validation
- Refine requirements
- Process development

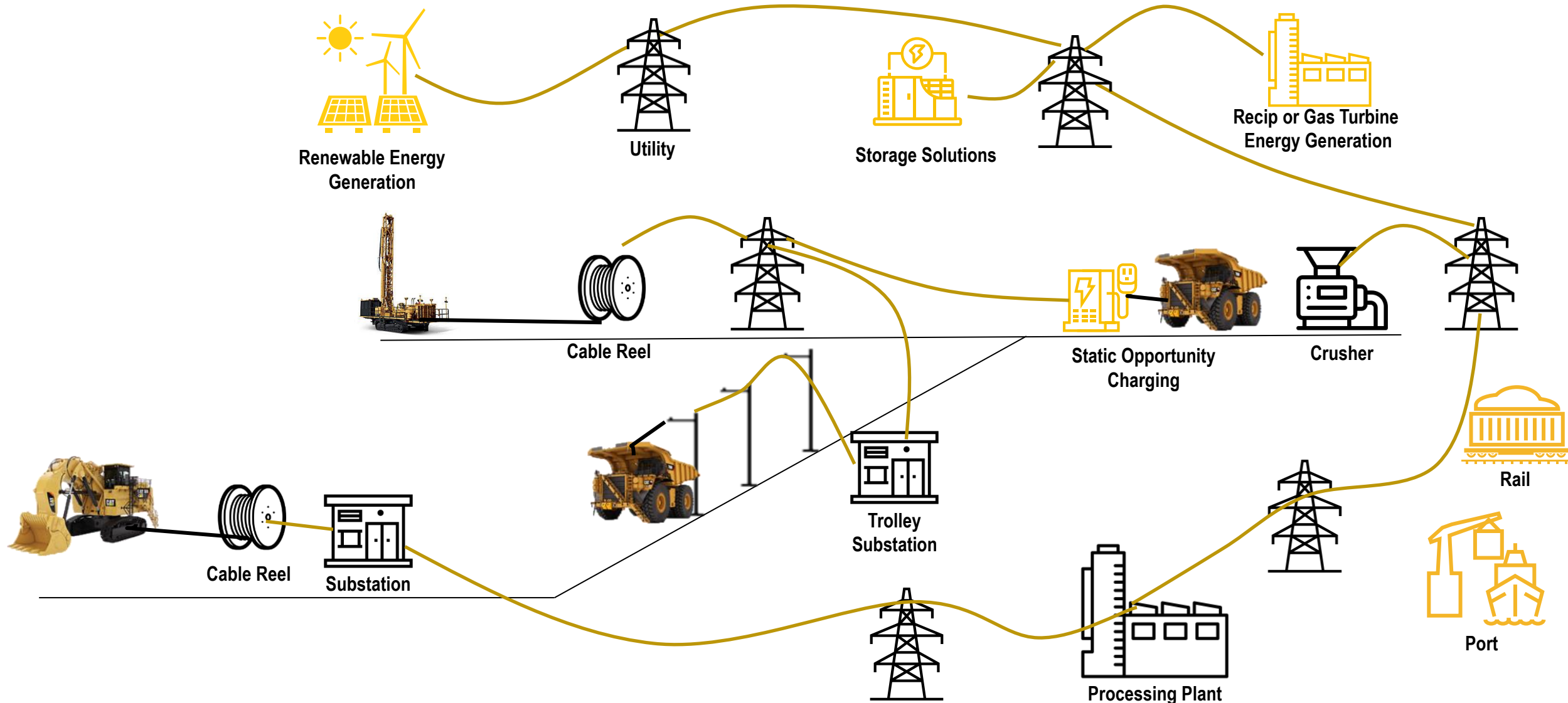
- Fleet optimization
- Validate production intent
- Infrastructure learnings

- Full production capabilities
- Site integration



# Caterpillar Offerings Enable Integrated Solutions to Support Miners

*E&T and RI: Power Generation and Autonomy Play a Critical Role in Site Energy Management*





# WHATEVER THE CHALLENGE

Services | Integrated Technology | Carbon Reduction  
Autonomy | Site Solutions | Safety | Productivity

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## Digital

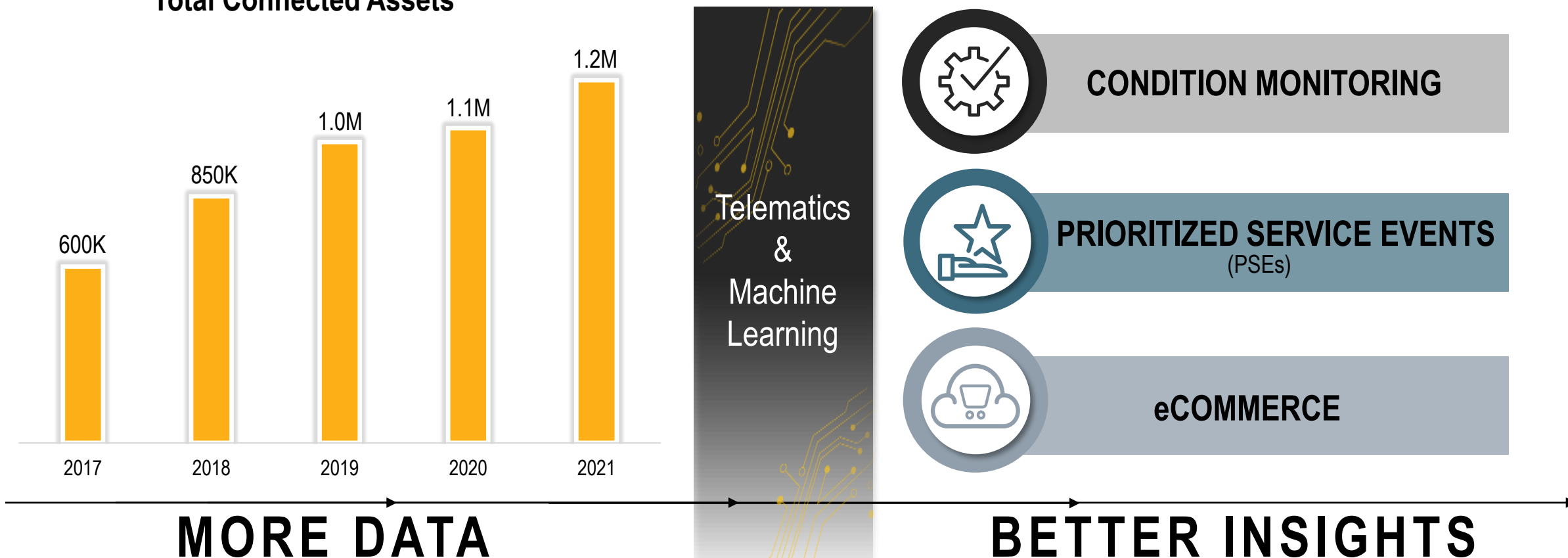
Bob De Lange, Group President  
Services, Distribution & Digital (SD&D)



# Value Creation Through Connected Assets

*Digital Platform + Analytics + Domain Expertise = Powerful Services*

Total Connected Assets



# Condition Monitoring

*Analytics-Based, Proactive Asset Health Recommendations*

980 Wheel Loader  
enrolled in a CVA



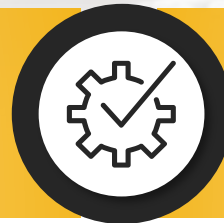
Integrated  
sensors  
detecting  
clutch slip

**\$15K** IN A PLANNED  
OVERHAUL

- » DECREASING DOWNTIME
- » AVOIDING UNPLANNED FAILURE
- » SAVING CUSTOMER 2X THE COST

**CUSTOMER VALUE**

Reduced downtime



**ENTERPRISE VALUE**

Improved customer loyalty, increased revenue

# Prioritized Service Events (PSEs)

*Using Data Science to Generate Qualified Services Leads*

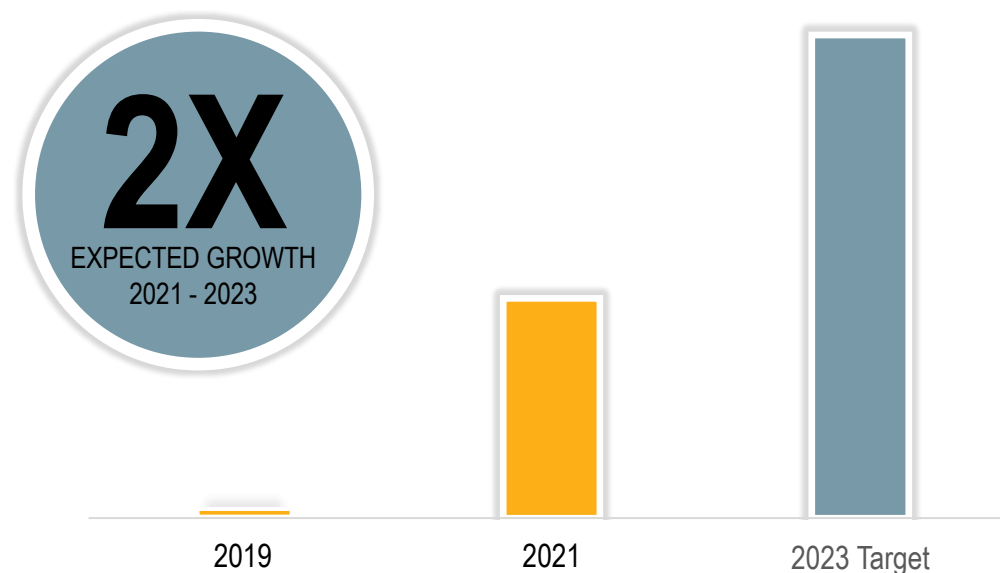
## 20+ Data Sources

1.2M Connected Assets ● Invoices ● Customer & Dealer Data  
Go-To-Market Plans ● Service & Inspection History ● Lost Opportunity



## Won PSE Leads

Dealer Parts Sales to Users (STUs)



### CUSTOMER VALUE

Right service at the right time



### ENTERPRISE VALUE

Increased dealer parts sales to users



# eCommerce

*Seamlessly Integrated Digital Buying Experience for Aftermarket Parts*



**EXPECTED  
GROWTH  
NEXT  
3 YEARS<sup>1</sup>**

**+24%**

**PARTS.CAT.COM  
INCREMENTALITY<sup>1</sup>**  
BY ONBOARDING CUSTOMERS ON CAT eCOMMERCE

## CUSTOMER VALUE

Easy-to-find, easy-to-buy experience backed by confidence in the right parts



## ENTERPRISE VALUE

Increased channel adoption leads to increased parts order frequency, driving channel expansion

<sup>1</sup>Dealer Parts Sales to Users through eCommerce

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# Digital Transforming Distribution

*Amplifying the Competitive Advantage of our Global Dealer Network*



CONDITION  
MONITORING



PRIORITIZED  
SERVICE EVENTS



eCOMMERCE



SERVICE



PARTS  
AVAILABILITY



FINANCING

C O N N E C T I V I T Y

**x160** DEALERS

with ~2,700 locations around the world

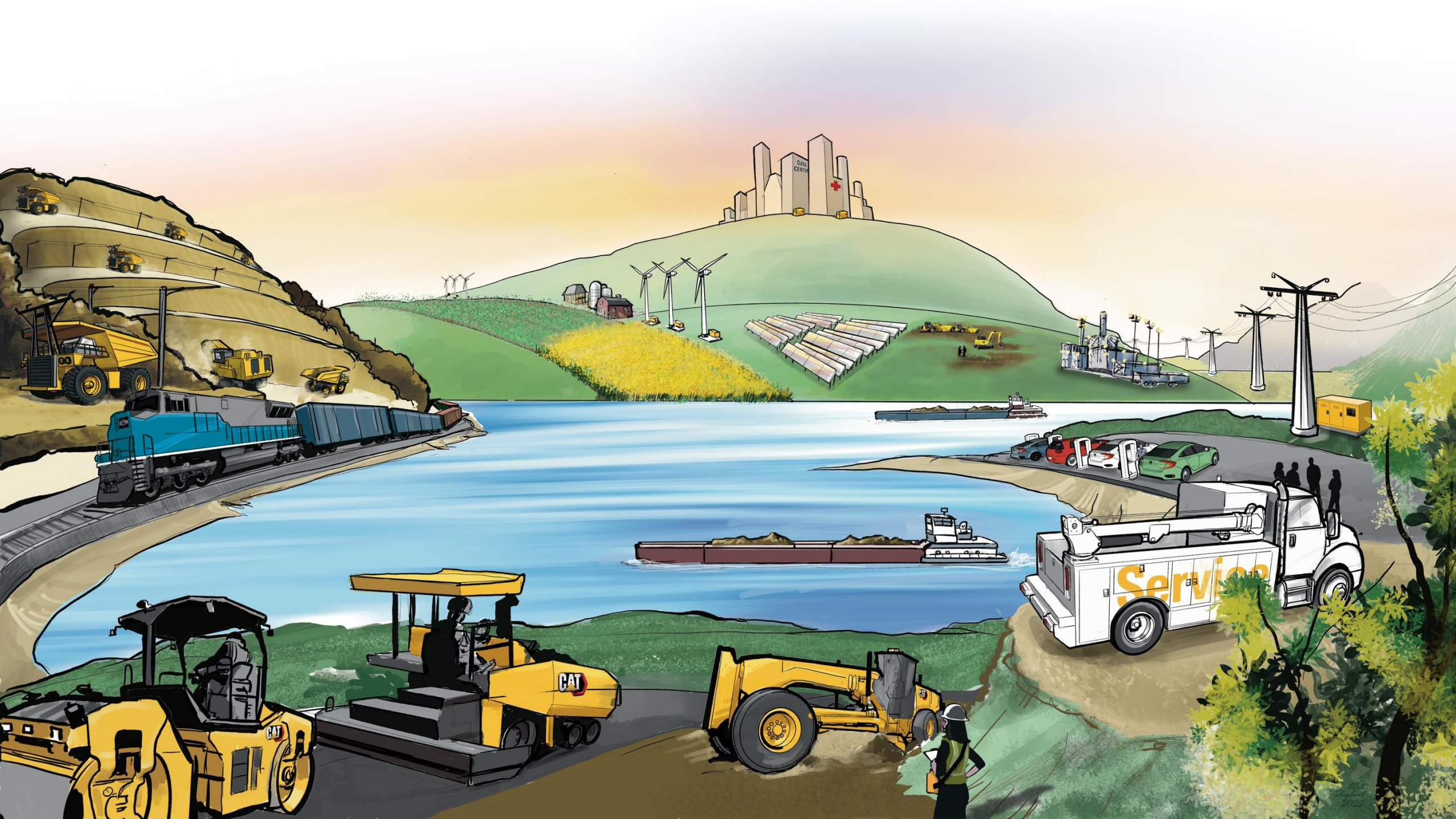


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**build a better,  
more sustainable  
world.***

## **Sustainability is a Driver for Long-Term Profitable Growth**

Julie Lagacy, Chief Sustainability & Strategy Officer









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more sustainable  
world.***

## Financial Framework

Andrew Bonfield, Chief Financial Officer

# We Achieved Our Financial Targets

	2019 Targets <sup>1</sup>	Our Performance 2019-2021		
Adjusted Operating Profit Margin <sup>2</sup>	300-600 bps higher	<u>2019</u> 15.8%	<u>2020</u> 11.8%	<u>2021</u> 13.7%
ME&T Free Cash Flow <sup>3</sup>	\$4-8B	<u>2019</u> \$5.3B	<u>2020</u> \$3.1B	<u>2021</u> \$6.0B
Capital Allocation	Return substantially all ME&T free cash flow <sup>3</sup> to shareholders	Returned 101% of ME&T FCF <sup>3</sup> to shareholders	Total Dividends: \$6.7B	
			Total Share Repurchases: \$7.8B	
	Strong balance sheet	Disciplined acquisitions and non-core divestitures; mid-A rating		

<sup>1</sup> In 2019, Caterpillar communicated improvements in Adjusted Operating Profit Margins of 300-600 bps higher than historical performance from the 2010 to 2016 timeframe and a target range of \$4 billion to \$8 billion of ME&T Free Cash Flow annually.

<sup>2</sup> Adjusted operating profit margin is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

<sup>3</sup> ME&T free cash flow represents ME&T operating cash flow less capital expenditures, excluding discretionary pension contributions. A reconciliation of ME&T net cash provided by operating activities to ME&T free cash flow is included in the appendix.



# Achieved Adjusted Operating Profit Margin<sup>1</sup> Targets

## Adjusted Operating Profit Margin<sup>1</sup>

15.8%

11.8%

13.7%

Achieved Adj. Operating Profit Margin<sup>1</sup> Targets

2019

2020

2021

Sales & Revenues \$54B

\$42B

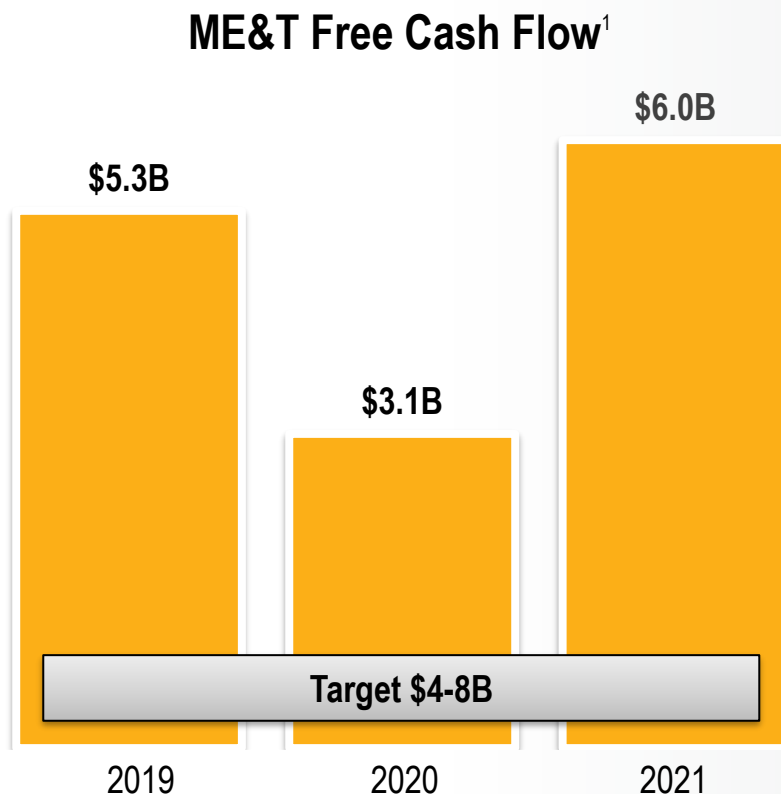
\$51B

## Key Highlights

- Achieved 2019 Investor Day adjusted operating profit margin<sup>1</sup> targets in each year
- Managed through a challenging environment

<sup>1</sup> Adjusted operating profit margin is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

# Strong ME&T Free Cash Flow<sup>1</sup> Generation



## Key Highlights

- Generated over \$14 billion in ME&T free cash flow<sup>1</sup> in 2019-2021
- Returned ~\$15 billion to shareholders in 2019-2021

<sup>1</sup> ME&T free cash flow represents ME&T operating cash flow less capital expenditures, excluding discretionary pension contributions. A reconciliation of ME&T net cash provided by operating activities to ME&T free cash flow is included in the appendix.

# Commitment to Strong Financial Targets

	Targets	
Adjusted Operating Profit Margin <sup>1</sup>	300 to 600 basis point improvement vs. historical performance <sup>2</sup>	<ul style="list-style-type: none"> <li>10-13% at \$39B sales &amp; revenues to 18-21% at \$66B sales &amp; revenues</li> </ul>
ME&T Free Cash Flow <sup>3</sup>	\$4-8B	<ul style="list-style-type: none"> <li>Strong ME&amp;T free cash flow<sup>3</sup> over time</li> </ul>
Capital Allocation	Return substantially all ME&T free cash flow <sup>3</sup> to shareholders	<ul style="list-style-type: none"> <li>Expect dividend increase of at least high single digits percent next 3 years</li> </ul>
	Strong balance sheet	<ul style="list-style-type: none"> <li>Board approved new \$15B share repurchase authorization</li> <li>Acquisitions: services, technology and sustainability</li> <li>Divestitures: utilizing O&amp;E Model to divest lower performing businesses</li> </ul>

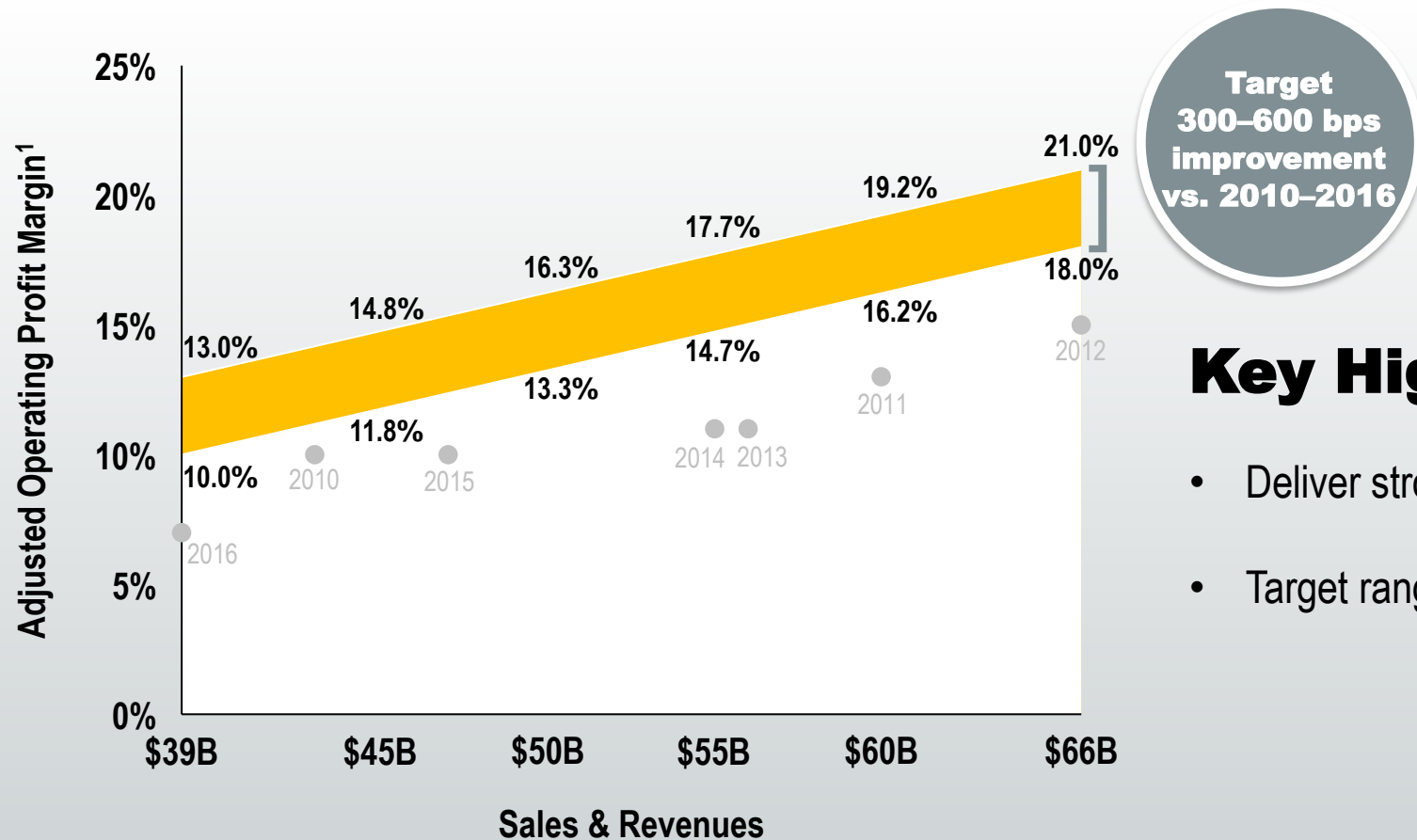
<sup>1</sup> Adjusted operating profit margin is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

<sup>2</sup> Historical performance defined as 2010-2016.

<sup>3</sup> ME&T free cash flow represents ME&T operating cash flow less capital expenditures, excluding discretionary pension contributions. A reconciliation of ME&T net cash provided by operating activities to ME&T free cash flow is included in the appendix.



# Adjusted Operating Profit Margin<sup>1</sup> Targets Are Unchanged

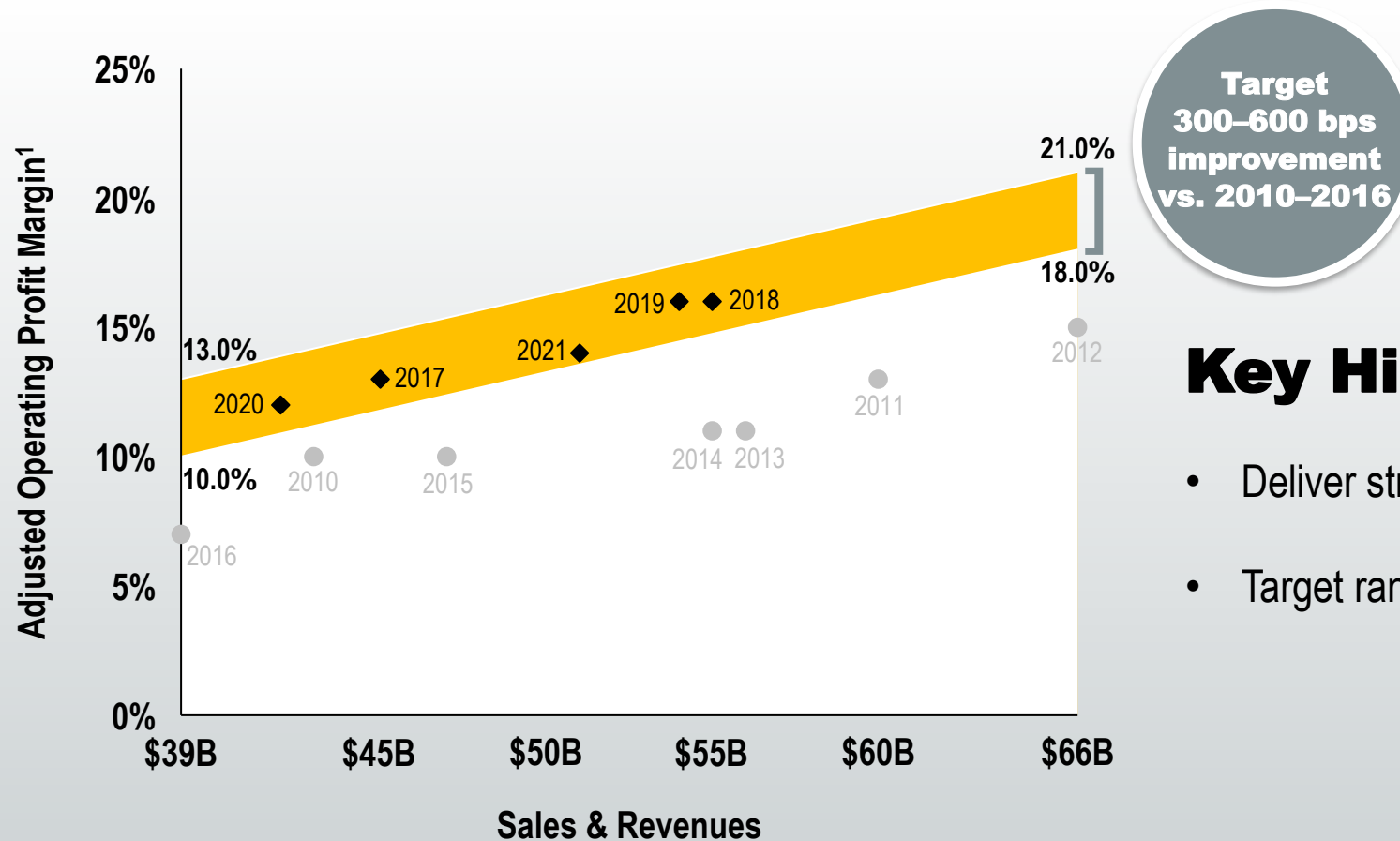


## Key Highlights

- Deliver strong adjusted operating profit margins<sup>1</sup>
- Target range provides flexibility to invest in our business

<sup>1</sup> Adjusted operating profit margin is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

# Adjusted Operating Profit Margin<sup>1</sup> Targets Are Unchanged



## Key Highlights

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Capital Allocation	Return substantially all ME&T free cash flow <sup>3</sup> to shareholders	<ul style="list-style-type: none"> <li>Expect dividend increase of at least high single digits percent next 3 years</li> </ul>
	Strong balance sheet	<ul style="list-style-type: none"> <li>Board approved new \$15B share repurchase authorization</li> <li>Acquisitions: services, technology and sustainability</li> <li>Divestitures: utilizing O&amp;E Model to divest lower performing businesses</li> </ul>

<sup>1</sup> Adjusted operating profit margin is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

<sup>2</sup> Historical performance defined as 2010-2016.

<sup>3</sup> ME&T free cash flow represents ME&T operating cash flow less capital expenditures, excluding discretionary pension contributions. A reconciliation of ME&T net cash provided by operating activities to ME&T free cash flow is included in the appendix.





# Capital Allocation Framework

## Organic Growth

- Increased investment in services, technology and sustainability
- Ongoing investment in new products

## Inorganic Growth

- Targeted acquisitions
- Focused on services, technology and sustainability

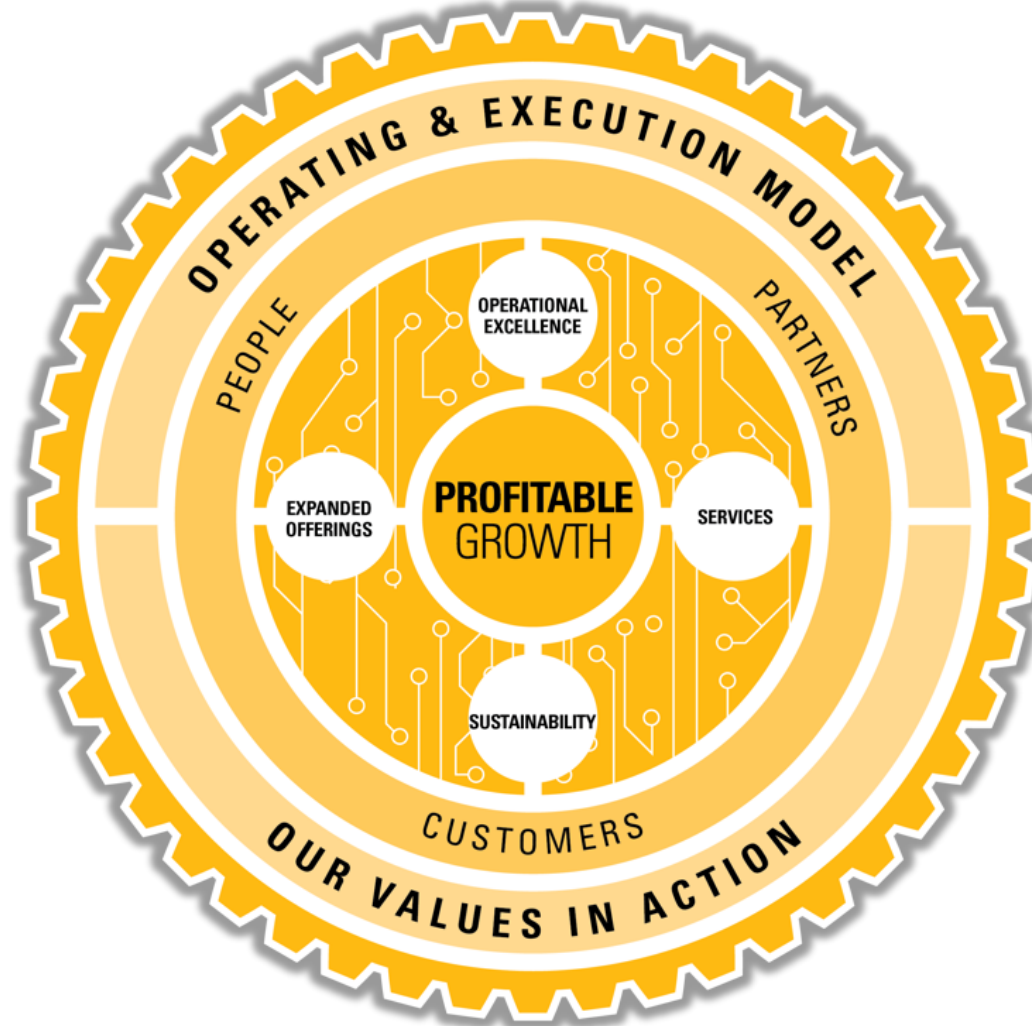
## Shareholder Return

- Return substantially all ME&T free cash flow<sup>1</sup> to shareholders

*Commitment to maintain a strong balance sheet*

<sup>1</sup> ME&T free cash flow represents ME&T operating cash flow less capital expenditures, excluding discretionary pension contributions. A reconciliation of ME&T net cash provided by operating activities to ME&T free cash flow is included in the appendix.

# The Operating & Execution Model

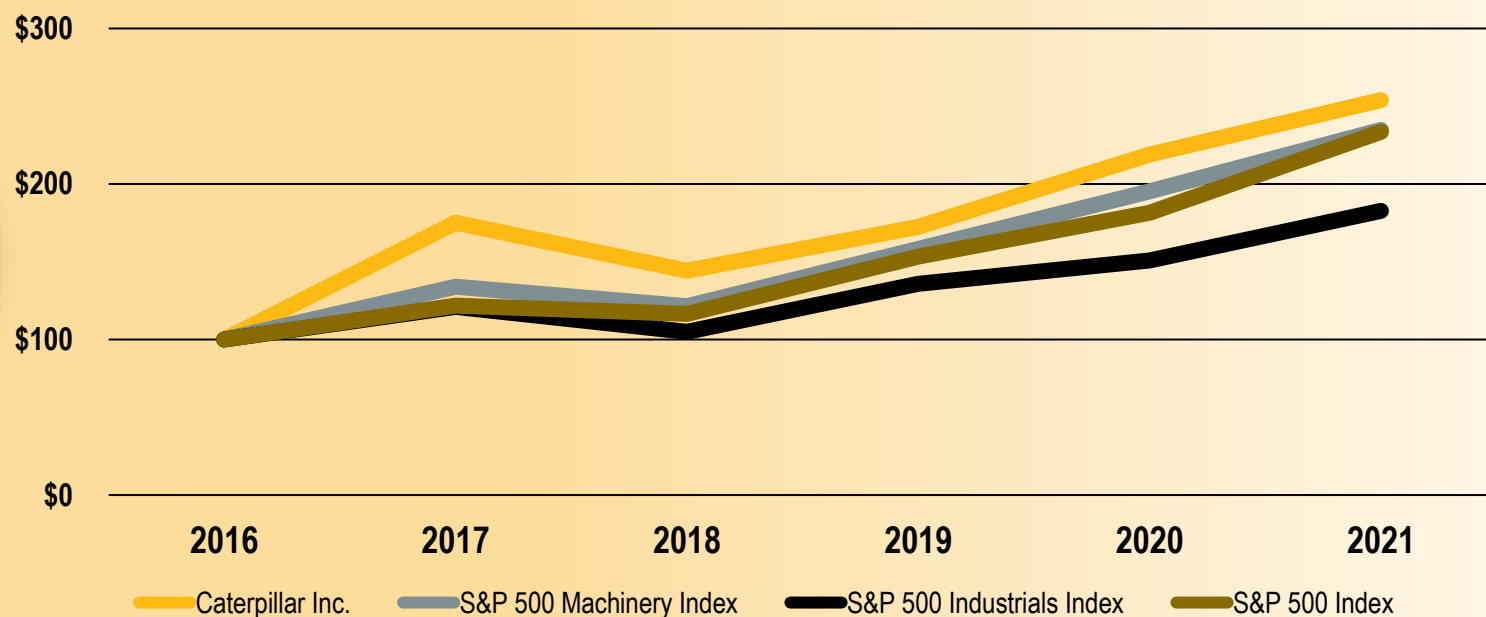


# Caterpillar's Focus on Profitable Growth



**~2x Higher  
OPACC<sup>1</sup>**  
since 2017  
and strong TSR  
performance

## Total Shareholder Return



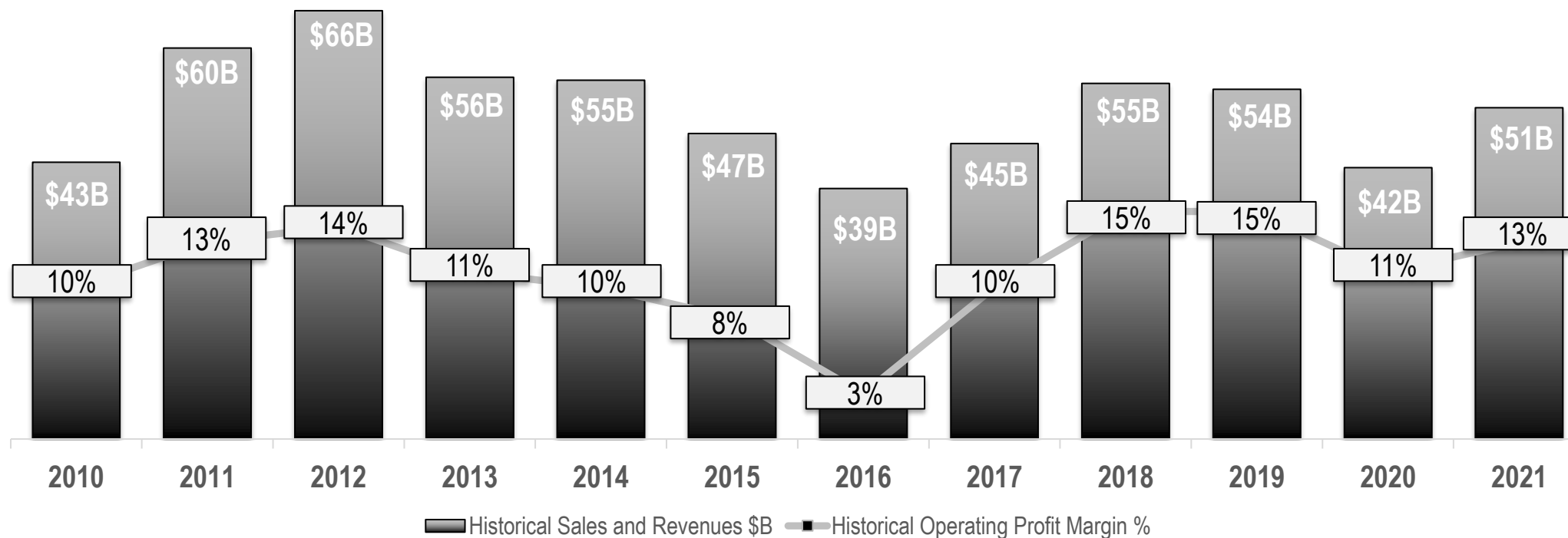
This graph shows the cumulative shareholder return assuming an investment of \$100 on Dec. 31, 2016, and reinvestment of dividends issued thereafter.

<sup>1</sup> Higher Operating Profit After Capital Charge (OPACC) is referencing 2017-2021 average compared to 2012-2016 average. OPACC is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.



# Caterpillar Inc. – Appendix A of Reconciliation to U.S. GAAP

Operating Margin % to Adjusted Operating Margin %

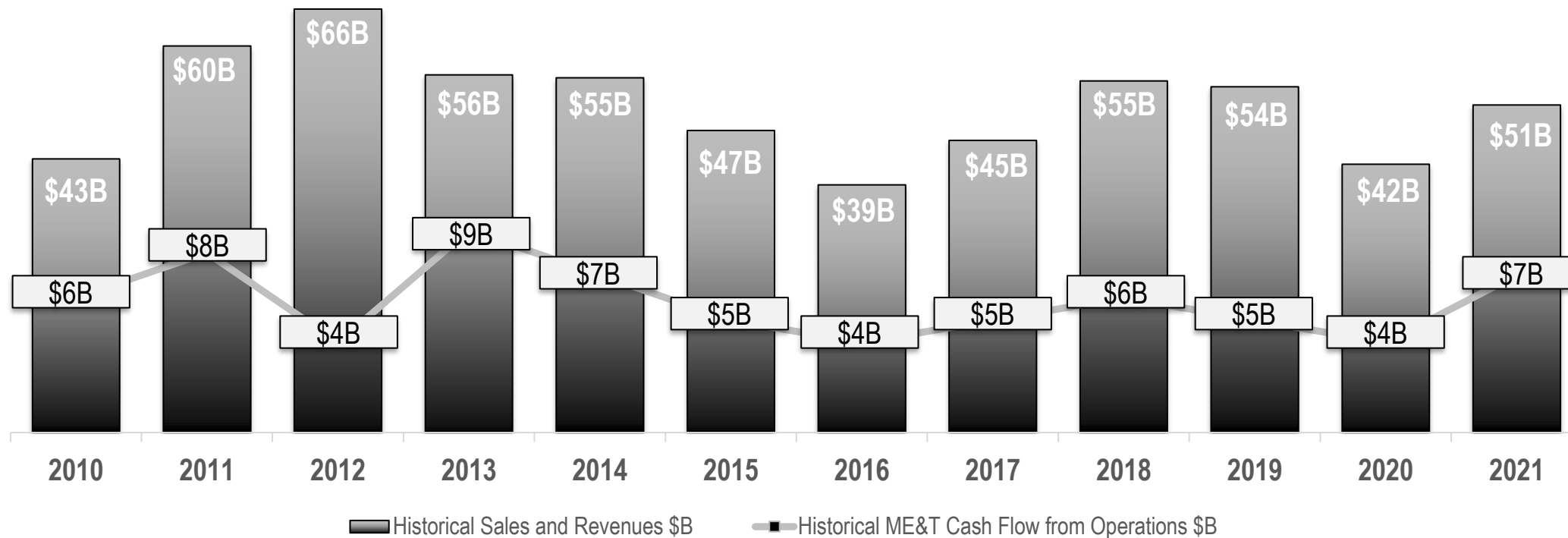


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating profit margin %	10%	13%	14%	11%	10%	8%	3%	10%	15%	15%	11%	13%
Operating profit margin % restructuring costs	-	-	-	-	1%	2%	3%	3%	1%	1%	1%	-
Operating profit margin % goodwill impairment	-	-	1%	-	-	-	2%	-	-	-	-	-
Adjusted profit operating margin %	10%	13%	15%	11%	11%	10%	7%	13%	16%	16%	12%	14%

Note: Amounts may not add due to rounding.

# Caterpillar Inc. – Appendix B of Reconciliation to U.S. GAAP

## ME&T Cash Flow from Operations to ME&T Free Cash Flow



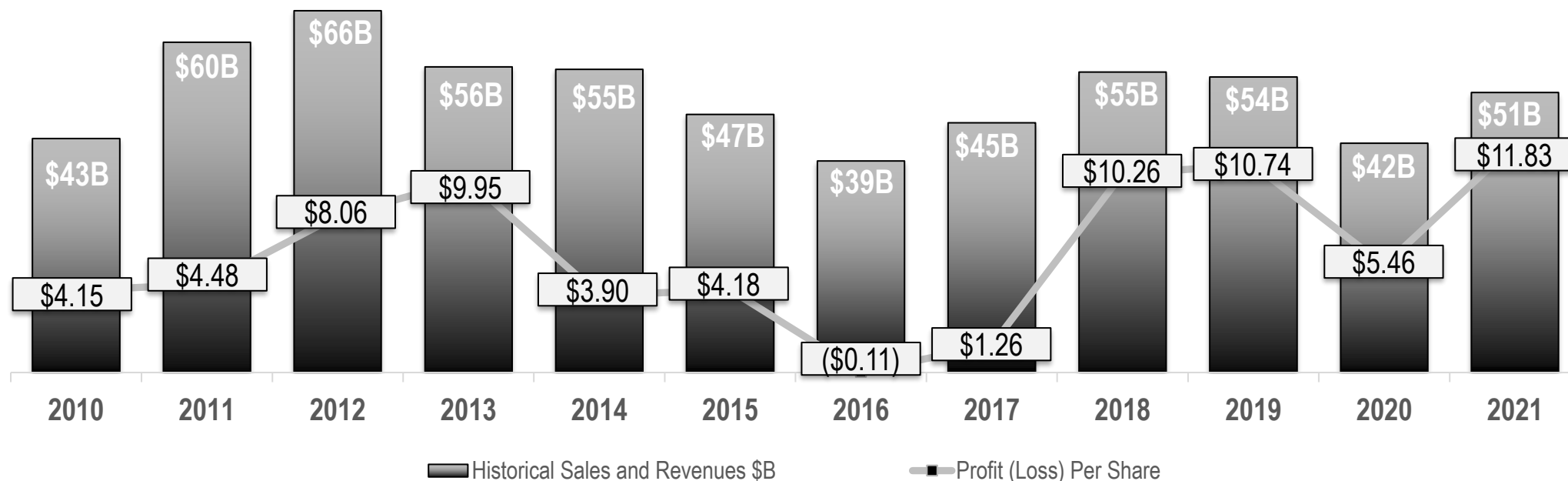
(USD in billions)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ME&T cash flow from operations	\$ 6	\$ 8	\$ 4	\$ 9	\$ 7	\$ 5	\$ 4	\$ 5	\$ 6	\$ 5	\$ 4	\$ 7
ME&T discretionary pension and OPEB plan contributions	-	-	-	-	-	-	-	1	1	2	-	-
ME&T capital expenditures	(2)	(3)	(3)	(3)	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)
ME&T free cash flow	\$ 4	\$ 5	\$ 1	\$ 6	\$ 6	\$ 4	\$ 3	\$ 6	\$ 6	\$ 5	\$ 3	\$ 6

Note: Amounts may not add due to rounding.

Note: See reconciliation of ME&T cash flow from operations to consolidated net cash provided by operating activities in the Supplemental Data for Statement of Cash Flow contained in our annual 10-K filing.

# Caterpillar Inc. – Appendix C of Reconciliation to U.S. GAAP

## Profit Per Share to Adjusted Profit Per Share



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Profit (Loss) per share	\$ 4.15	\$ 4.48	\$ 8.06	\$ 9.95	\$ 3.90	\$ 4.18	\$ (0.11)	\$ 1.26	\$ 10.26	\$ 10.74	\$ 5.46	\$ 11.83
Pension/OPEB mark-to-market (gains) losses	-	3.72	1.05	(3.37)	2.76	0.19	1.15	0.26	0.64	0.64	0.55	(1.17)
Restructuring costs	-	-	-	-	0.49	0.98	1.16	1.68	0.50	0.34	0.55	0.15
U.S. tax reform impact	-	-	(0.45)	-	-	-	-	3.95	(0.17)	(0.31)	-	-
Deferred tax valuation allowance adjustments	-	-	-	-	-	-	0.24	(0.18)	(0.01)	-	-	-
Gain on sale of equity investment	-	-	-	-	-	-	-	(0.09)	-	-	-	-
Goodwill impairment	-	-	0.87	-	-	-	0.98	-	-	-	-	-
Adjusted profit per share	\$ 4.15	\$ 8.20	\$ 9.53	\$ 6.58	\$ 7.15	\$ 5.35	\$ 3.42	\$ 6.88	\$ 11.22	\$ 11.40	\$ 6.56	\$ 10.81

Note: Amounts may not add due to rounding.



# Caterpillar Inc. – Appendix D of Reconciliation to U.S. GAAP

## Operating Profit to Operating Profit after Capital Charges (OPACC): 2017-2021

(Dollars in millions)	At December 31						For the Years Ended December 31,				
	2017	2018	2019	2020	2021		2017	2018	2019	2020	2021
Consolidated Assets	\$ 76,962	\$ 78,509	\$ 78,453	\$ 78,324	\$ 82,793	Consolidated Operating Profit	\$ 4,460	\$ 8,293	\$ 8,290	\$ 4,553	\$ 6,878
ME&T Assets <sup>1</sup>	48,487	48,475	48,437	47,036	50,009	ME&T Operating Profit <sup>3</sup>	4,106	8,155	7,970	4,321	6,363
ME&T Cash and cash equivalents	7,381	6,968	7,299	8,822	8,428	Restructuring costs <sup>4</sup>	1,227	386	236	354	90
ME&T Prepaid expenses and other current assets	1,099	1,099	1,290	1,376	2,567	ME&T Adjusted Operating Profit	5,333	8,541	8,206	4,675	6,453
ME&T Noncurrent deferred and refundable income taxes	2,166	2,015	2,002	2,058	2,396	Total Enterprise OPACC	\$ 2,734	\$ 5,982	\$ 5,591	\$ 2,066	\$ 3,897
ME&T Investments in Financial Products entities	4,064	3,672	4,260	1,122	1,136						
ME&T OPACC Assets	33,777	34,721	33,586	33,658	35,482						
	-	-	-	-	-						
Consolidated Liabilities	63,196	64,429	63,824	62,946	66,277						
ME&T Liabilities <sup>1</sup>	34,721	34,395	33,808	35,197	36,628						
ME&T Short-term borrowings	1	10	5	10	9						
ME&T Short-term borrowings with consolidated companies	-	-	-	-	-						
ME&T Dividends payable	466	495	567	562	595						
ME&T Long-term debt due within one year	6	10	16	1,420	45						
ME&T Long-term debt due after one year	7,958	8,015	9,151	9,764	9,772						
ME&T Liability for postemployment benefits	8,365	7,455	6,599	6,872	5,592						
ME&T Other liabilities	3,458	3,111	3,681	3,691	4,106						
ME&T OPACC Liabilities	14,467	15,299	13,789	12,878	16,509						
ME&T Net Assets	\$ 19,310	\$ 19,422	\$ 19,797	\$ 20,780	\$ 18,973						
Average ME&T Net Assets <sup>2</sup>	19,995	19,684	20,112	20,070	19,662						
Pre-tax capital charge rate	13%	13%	13%	13%	13%						
Total capital charge	2,599	2,559	2,615	2,609	2,556						

<sup>1</sup> See reconciliation of ME&T Assets and ME&T Liabilities to Consolidated Assets and Consolidated Liabilities in the Supplemental Data for Financial Position in our 2017 - 2021 Form 10-Ks.

<sup>2</sup> Calculated as the simple average of the prior year ending balances plus the quarterly ending balances and the current year ending balances. Amounts not shown can be obtained from our 2017 - 2021 Form 10-Qs.

<sup>3</sup> See reconciliation of ME&T Operating Profit to Consolidated Operating Profit in the Supplemental Results of Operations in our 2012 - 2016 Form 10-Ks.

<sup>4</sup> Excludes restructuring costs recognized in Other income (expense).

# Caterpillar Inc. – Appendix D of Reconciliation to U.S. GAAP

## Operating Profit to Operating Profit after Capital Charges (OPACC): 2012-2016

(Dollars in millions)	At December 31					For the Years Ended December 31,					
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	
Consolidated Assets	\$ 88,970	\$ 84,896	\$ 84,681	\$ 78,342	\$ 74,704	Consolidated Operating Profit	\$ 8,573	\$ 9,870	\$ 3,314	\$ 3,785	\$ 1,162
ME&T Assets <sup>1</sup>	57,898	54,704	54,188	48,551	45,863	ME&T Operating Profit <sup>3</sup>	8,114	9,157	2,707	3,270	753
ME&T Cash and cash equivalents	3,306	4,597	6,317	5,340	5,257	Restructuring costs <sup>4</sup>	94	200	432	898	1,012
ME&T Prepaid expenses and other current assets	547	417	399	817	764	Pension/OPEB mark-to-market (gains) losses	-	(3,441)	2,624	179	-
ME&T Deferred and refundable income taxes	1,501	1,511	1,644	-	-	Goodwill Impairment	-	-	-	-	595
ME&T Noncurrent deferred and refundable income taxes	2,422	1,027	1,980	3,208	3,648	ME&T Adjusted Operating Profit	8,208	5,916	5,763	4,347	2,360
ME&T Investments in Financial Products entities	4,433	4,798	4,488	3,888	3,638						
ME&T OPACC Assets	45,689	42,354	39,360	35,298	32,556	Total Enterprise OPACC	\$ 4,431	\$ 2,198	\$ 2,391	\$ 1,217	\$ (686)
	-	-	-	-	-						
Consolidated Liabilities	71,388	64,018	67,855	63,457	61,491						
ME&T Liabilities <sup>1</sup>	40,316	33,826	37,362	33,666	32,650						
ME&T Short-term borrowings	668	16	9	9	209						
ME&T Short-term borrowings with consolidated companies	-	-	-	-	-						
ME&T Dividends payable	-	382	424	448	452						
ME&T Long-term debt due within one year	1,113	760	510	517	507						
ME&T Long-term debt due after one year	8,705	8,033	9,525	8,991	8,466						
ME&T Liability for postemployment benefits	11,085	6,973	8,963	8,843	9,357						
ME&T Other liabilities	2,694	2,607	2,768	2,757	2,729						
ME&T OPACC Liabilities	16,051	15,055	15,163	12,101	10,930						
ME&T Net Assets	\$ 29,638	\$ 27,299	\$ 24,197	\$ 23,197	\$ 21,626						
Average ME&T Net Assets <sup>2</sup>	29,056	28,596	25,939	24,080	23,430						
Pre-tax capital charge rate	13%	13%	13%	13%	13%						
Total capital charge	3,777	3,718	3,372	3,130	3,046						

<sup>1</sup> See reconciliation of ME&T Assets and ME&T Liabilities to Consolidated Assets and Consolidated Liabilities in the Supplemental Data for Financial Position in our 2012 - 2016 Form 10-Ks.

<sup>2</sup> Calculated as the simple average of the prior year ending balances plus the quarterly ending balances and the current year ending balances. Amounts not shown can be obtained from our 2012 Form 10-K and 2012 - 2016 Form 10-Qs.

<sup>3</sup> See reconciliation of ME&T Operating Profit to Consolidated Operating Profit in the Supplemental Results of Operations in our 2012 - 2016 Form 10-Ks.

<sup>4</sup> Excludes restructuring costs recognized in Other income (expense).