

THE NEXT 100 YEARS

CATERPILLAR
INVESTOR DAY
2025

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

Agenda & Presenters

Extending Our Leadership

Joe Creed, Chief Executive Officer

Powering Long-Term Growth

Jason Kaiser, Group President of Energy & Transportation

Outpacing the Industry

Tony Fassino, Group President of Construction Industries

B R E A K

Shaping the Future of Mining

Denise Johnson, Group President of Resource Industries

Expanding our Differentiation

Bob De Lange, Group President of Digital, Technology & Distribution

Driving Stronger Performance

Andrew Bonfield, Chief Financial Officer

B R E A K

Q&A / Lunch

All Presenters

Caterpillar Attendees

PRESENTERS



Joe Creed
CEO



Andrew Bonfield
CFO



Jason Kaiser
Group President



Tony Fassino
Group President



Denise Johnson
Group President



Bob De Lange
Group President

ATTENDEES



Derek Owens
Chief Legal Officer



Christy Pambianchi
Chief Human Resources Officer



Melissa Busen
SVP Electric Power Division



Kyle Epley
SVP Global Finance Services



Jaime Mineart
Chief Technology Officer



George Moubayed
Chief Sustainability & Strategy Officer



Ogi Redzic
Chief Digital Officer



Derrick York
President of Solar Turbines

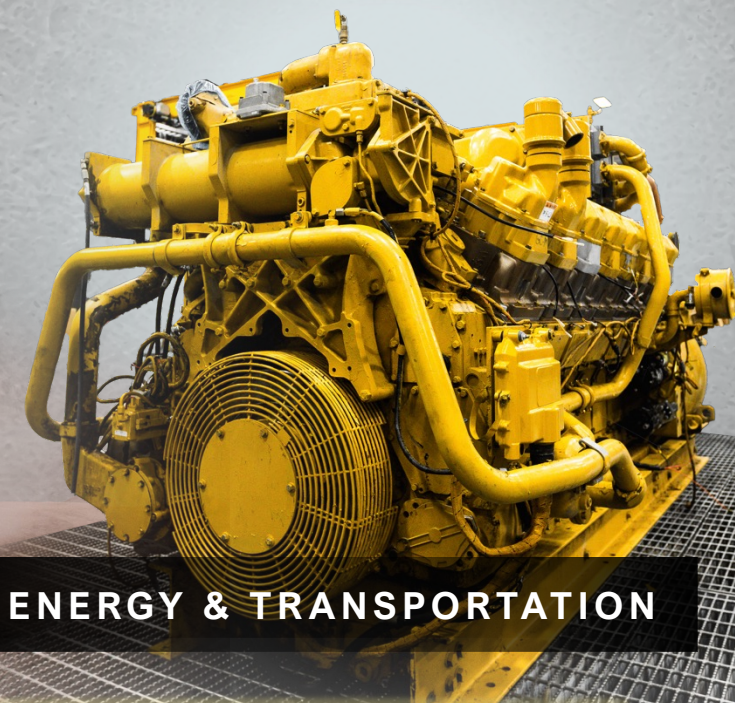


CONSTRUCTION INDUSTRIES



CATERPILLAR® | 100 YEARS

RESOURCE INDUSTRIES



ENERGY & TRANSPORTATION

\$65B

2024 SALES
& REVENUES

~140

LOCATIONS ACROSS
24 COUNTRIES

112,900

EMPLOYEES

4M+

CAT® PRODUCTS
AT WORK¹

152

INDEPENDENT
CAT DEALERS²

Note: All numbers represent year-end 2024 data.

¹ Includes discontinued products.

² Dealers are independent businesses.

INVESTOR DAY 2025

CATERPILLAR® | 100 YEARS

Caterpillar: Strong Past. Stronger Future.

Extending Our Leadership Into the Next 100 Years

01 Foundation Is Strong

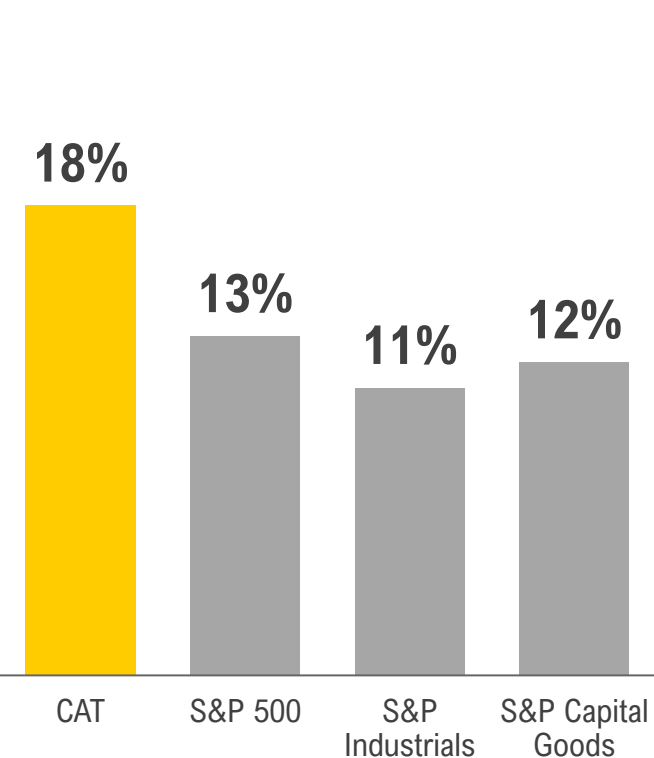
02 Evolving Our Strategy

03 Raising the Bar

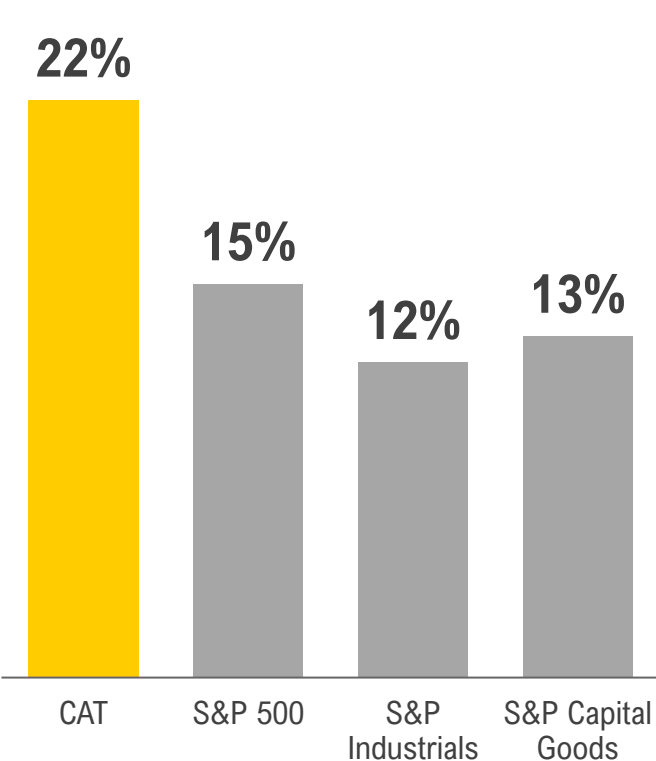
We Have Delivered Strong Total Shareholder Return (TSR)

Our Performance Has Consistently Outpaced the S&P 500, Industrials and Capital Goods

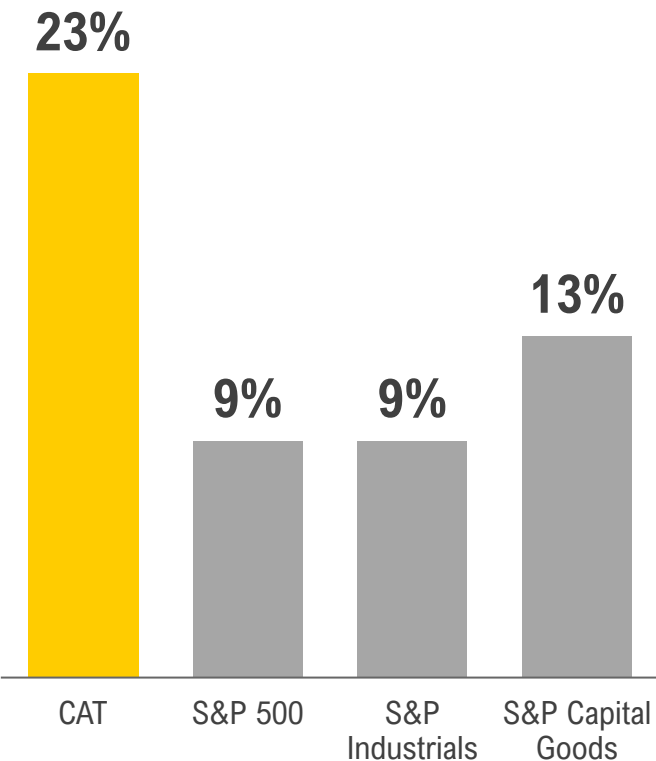
10 YEAR TSR
(YE 2014 to YE 2024)



5 YEAR TSR
(YE 2019 to YE 2024)



3 YEAR TSR
(YE 2021 to YE 2024)



Source: FactSet; Assumes reinvestment of dividends; TSR percentages shown reflect CAGR percentages. S&P data as of Oct 2025.

Built on Our Foundation of Success



AT YEAR-END 2024



\$11B OPACC¹

+90% from 2019 base



\$24B Services Revenues²

+71% from 2016 base



\$18M eCommerce

Sales per business day; +125% from 2019 base



+1.5M Connected Assets³

+46% from 2019 base



\$40B ME&T Free Cash Flow⁴

Returned 99% to shareholders 2019-2024

¹ Operating Profit After Capital Charge (OPACC) is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

² Machinery, Energy & Transportation (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.

³ Connected & Reporting Assets.

⁴ Machinery, Energy & Transportation (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.

We Have Delivered On Our Commitments

Higher Financial Performance Through Dynamic External Environments

	2019	2020	2021	2022	2023	2024	2025F
ADJ. OPERATING PROFIT MARGIN ¹	15.8%	11.8%	13.7%	15.4%	20.5%	20.7%	Bottom end of range
	TARGET RANGE	300 – 600 BPS HIGHER VS. 2010 – 2016 AVERAGE				+100 BPS TO TOP OF RANGE	
ME&T FREE CASH FLOW ² (FCF)	\$5.3B	\$3.1B	\$6.0B	\$5.8B	\$10.0B	\$9.4B	Above midpoint of range
	TARGET RANGE	\$4B – \$8B			\$5B – \$10B		
RETURN ME&T FCF ² TO SHAREHOLDERS	117%	110%	83%	115%	75%	109%	119% YTD ³
	TARGET RANGE	RETURN SUBSTANTIALLY ALL ME&T FCF ²					

Note: Historical targets set at 2019 Investor Day. Adjusted operating profit margin and ME&T FCF targets were updated during the 4Q 2023 analyst call.

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 Machinery, Energy & Transportation (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.

³ Results through September 30, 2025.

Long-Term Secular Trends Driving Growth Across Our End Markets

Strong Growth Opportunities in All Three Primary Segments

MEGA TRENDS

- URBANIZATION**
Housing and Infrastructure
- DIGITALIZATION**
Cloud and Artificial Intelligence
- EVOLVING ENERGY LANDSCAPE**
Energy Mix and Electricity Demand



+25%

Global Construction Spend
(2024–2034)

+35%

Civil Infrastructure Spend
(2024–2034)



+39%

Increase in Critical Minerals
(2024–2035)

+50%

Global Mining Sector Capex
(2024–2030)



+200%

Global Data Center Electricity Demand
(2023–2035)

~50%

Energy Mix from Oil & Gas
(In 2035)

See Appendix B for a complete list of sources and references.

Caterpillar: Strong Past. Stronger Future.

Extending Our Leadership Into the Next 100 Years

01 Foundation Is Strong

02 Evolving Our Strategy

03 Raising the Bar



OUR MISSION
SOLVING OUR
CUSTOMERS'
TOUGHEST
CHALLENGES



OUR PURPOSE
WE BUILD A
BETTER, MORE
SUSTAINABLE
WORLD

STRATEGIC PLAN FOR PROFITABLE GROWTH

OUR PROFITABLE GROWTH PILLARS

C

**COMMERCIAL
EXCELLENCE**

A

**ADVANCED
TECHNOLOGY
LEADER**

T

**TRANSFORM
HOW WE WORK**

OPERATIONAL EXCELLENCE

O&E Model • Quality • Lean • Competitive Cost • Velocity

OUR VALUES IN ACTION

SAFETY

INTEGRITY

TEAMWORK

EXCELLENCE

COMMITMENT

OUR MISSION
SOLVING OUR
CUSTOMERS'
TOUGHEST
CHALLENGES

1 __ Safety Risks

2 __ Labor Shortages

3 __ Productivity Challenges

4 __ Worksite Complexity

5 __ Sustainability Objectives

6 __ Reliable Power



OUR MISSION
SOLVING OUR
CUSTOMERS'
TOUGHEST
CHALLENGES



OUR PURPOSE
WE BUILD A
BETTER, MORE
SUSTAINABLE
WORLD

STRATEGIC PLAN FOR PROFITABLE GROWTH

OUR PROFITABLE GROWTH PILLARS



COMMERCIAL EXCELLENCE

CLOSER TO CUSTOMERS

Driving
engagement
with strategic
accounts

Renewing our
commitment
to services

Tailoring
solutions for
our customers

GROWING WITH OUR WORLD-CLASS DEALER NETWORK



OUR MISSION
SOLVING OUR
CUSTOMERS'
TOUGHEST
CHALLENGES

STRATEGIC PLAN FOR PROFITABLE GROWTH

OUR PROFITABLE GROWTH PILLARS

A

**ADVANCED
TECHNOLOGY
LEADER**

DIGITAL & TECHNOLOGY AS A DIFFERENTIATOR



OUR PURPOSE
WE BUILD A
BETTER, MORE
SUSTAINABLE
WORLD

Accelerating
digital
solutions

Improving
customer
safety &
productivity

Expanding
autonomous
solutions

Supporting
customer
sustainability
objectives



OUR MISSION
SOLVING OUR
CUSTOMERS'
TOUGHEST
CHALLENGES



OUR PURPOSE
WE BUILD A
BETTER, MORE
SUSTAINABLE
WORLD

STRATEGIC PLAN FOR PROFITABLE GROWTH

OUR PROFITABLE GROWTH PILLARS



TRANSFORM HOW WE WORK

WINNING WITH OUR PEOPLE

Investing in
the workforce
of the future

Modernizing
manufacturing

Becoming
more efficient



OUR MISSION
SOLVING OUR
CUSTOMERS'
TOUGHEST
CHALLENGES



OUR PURPOSE
WE BUILD A
BETTER, MORE
SUSTAINABLE
WORLD

STRATEGIC PLAN FOR PROFITABLE GROWTH

OUR PROFITABLE GROWTH PILLARS



**COMMERCIAL
EXCELLENCE**



**ADVANCED
TECHNOLOGY
LEADER**



**TRANSFORM
HOW WE WORK**

OPERATIONAL EXCELLENCE

O&E Model • Quality • Lean • Competitive Cost • Velocity

OUR VALUES IN ACTION

SAFETY

INTEGRITY

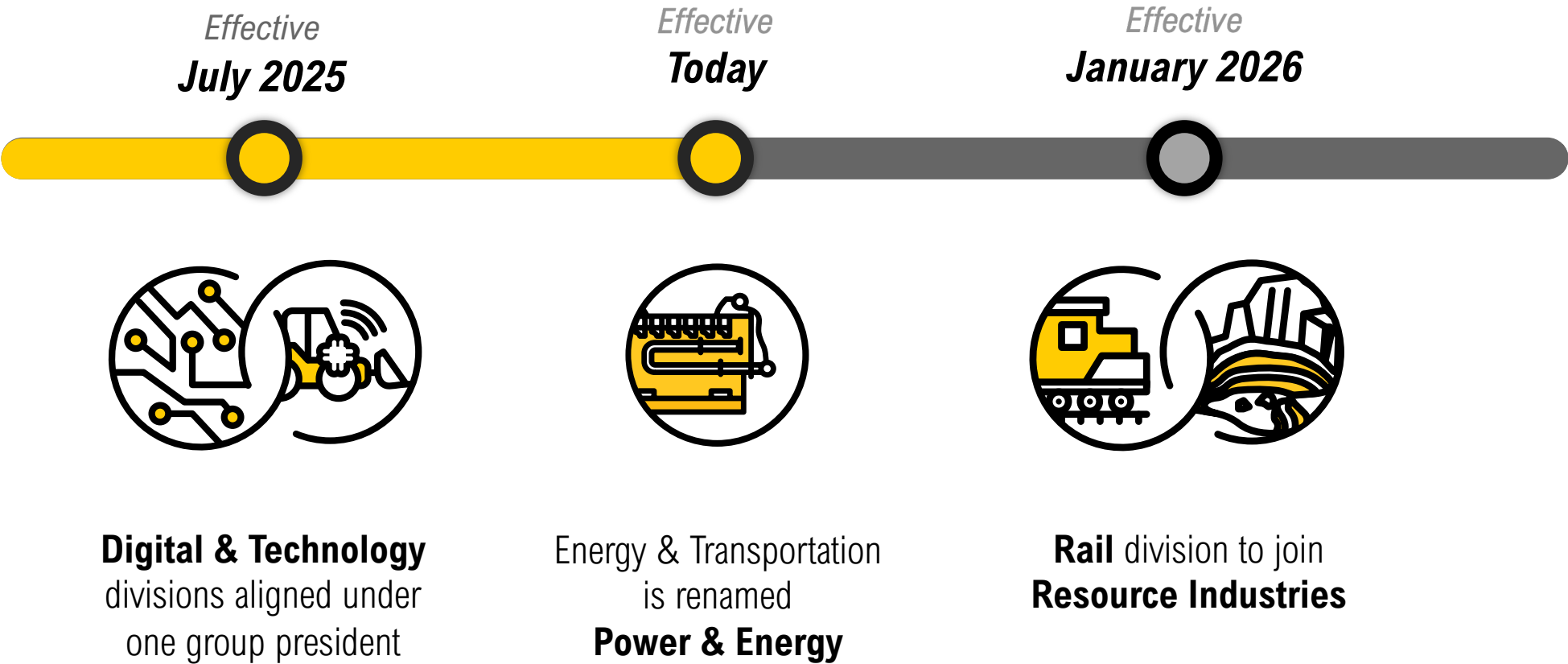
TEAMWORK

EXCELLENCE

COMMITMENT

Setting Ourselves Up for Success

Organizing to Deliver Our Strategic Growth Pillars



Caterpillar: Strong Past. Stronger Future.

Extending Our Leadership Into the Next 100 Years

01 Foundation Is Strong

02 Evolving Our Strategy

03 Raising the Bar

Investing in Our Growth Strategy

O&E Model Guides Our Resource Allocation

2025-2030
FORECASTED
INCREASE
FROM
2019-2024

2x

MACHINERY,
POWER & ENERGY
CAPEX

Solar Turbines Capacity

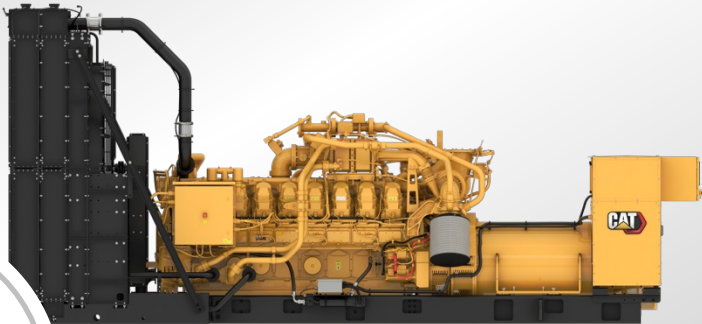
Large Engine Capacity

Modern Manufacturing

ANNOUNCED
TODAY
*Compared
to 2024*



GAS TURBINES
2.5X CAPACITY



PREVIOUSLY
ANNOUNCED
*Rebased
to 2024¹*

LARGE ENGINES
2X CAPACITY

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

Investing in Our Growth Strategy

O&E Model Guides Our Resource Allocation

**2025-2030
FORECASTED
INCREASE
FROM
2019-2024**

2x

MACHINERY,
POWER & ENERGY
CAPEX

Solar Turbines Capacity

Large Engine Capacity

Modern Manufacturing

2.5x

DIGITAL &
TECHNOLOGY
INVESTMENT

Personalized Digital Marketing

Operator Assist

Remote Control & Task Autonomy

Full Autonomy

Committed to Long-Term Profitable Growth

Continuing to Raise the Bar

		2019 - 2024	2024 - 2030
	CURRENT TARGETS	ACTUALS	NEW TARGETS
Sales & Revenues	N/A	4% CAGR	5-7% CAGR
Adjusted Operating Profit Margin ¹	10-14% to 18-22% at \$42B at \$72B	12% - 21% at \$42B at \$67B	15-19% to 21-25% at \$60B at \$100B
Services Revenues ²	\$28B by 2026	\$24B in 2024	\$30B by 2030
MP&E Free Cash Flow ³	\$5B to \$10B	\$7B avg	\$6B to \$15B
Shareholder Return	Substantially all MP&E FCF ³	99%	Substantially all MP&E FCF ³
Dividend Increases	High single-digit percent	7.5% avg	High single-digit percent

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 Machinery, Power & Energy (MP&E) Services Revenues include, but are not limited to, aftermarket parts and other service-related revenues and exclude most Financial Products' revenues, discontinued products and captive dealer services.
³ 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.

New Sales and Revenues Growth Target

Executing Our Strategy Will Accelerate Volume Growth

DRIVERS OF SALES & REVENUES VOLUME

Strong end-markets in all three primary segments

POWER & ENERGY

Adding capacity
to capture
historic growth

CI

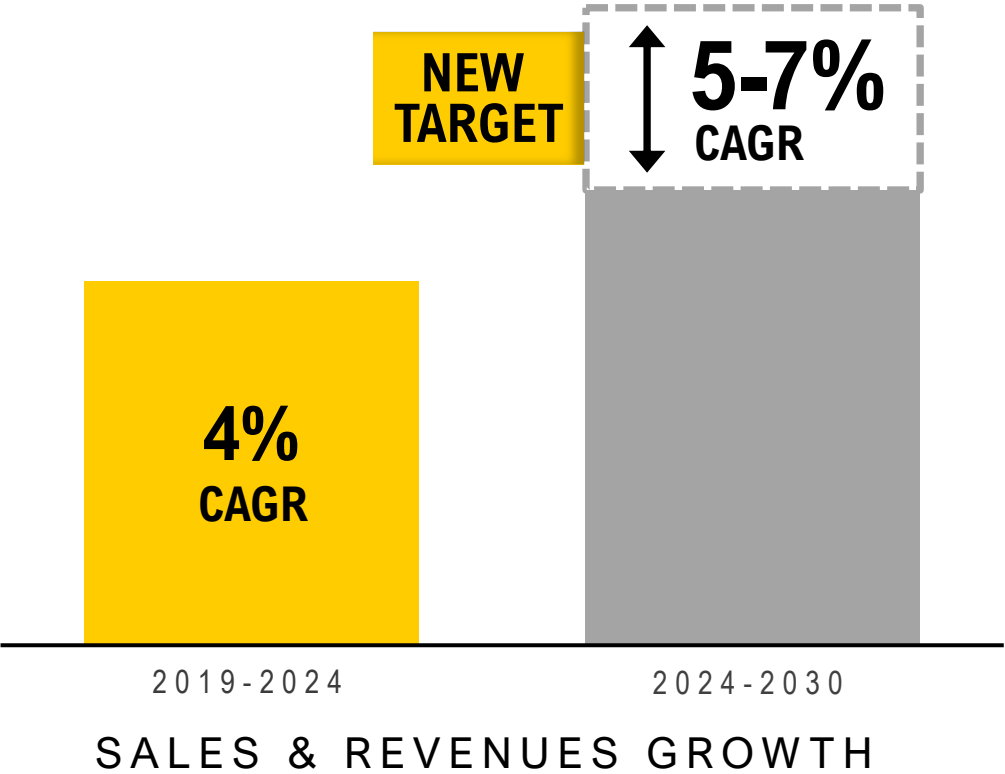
Tailoring
solutions to meet
customer needs

RI

Shaping the
future of mining
with technology

DIGITAL, TECHNOLOGY & DISTRIBUTION

Investing to make digital and technology a differentiator



Caterpillar: Strong Past. Stronger Future.

Extending Our Leadership Into the Next 100 Years

5-7%

**ENTERPRISE SALES &
REVENUES CAGR**

\$30B

SERVICES REVENUES¹

Updated

ADJ. OP. PROFIT MARGIN² RANGE

\$6B-\$15B

MP&E FREE CASH FLOW³ RANGE



The foundation is strong



Evolving the strategy to capitalize on end market growth opportunities in all three primary segments



Investing in capacity, digital and technology to solve our customer's toughest challenges



Committed to long-term profitable growth

¹ Machinery, Power & Energy (MP&E) Services Revenues include, but are not limited to, aftermarket parts and other service-related revenues and exclude most Financial Products' revenues, discontinued products and captive dealer services.

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Power & Energy

Jason Kaiser

Group President

CATERPILLAR
INVESTOR DAY
2025



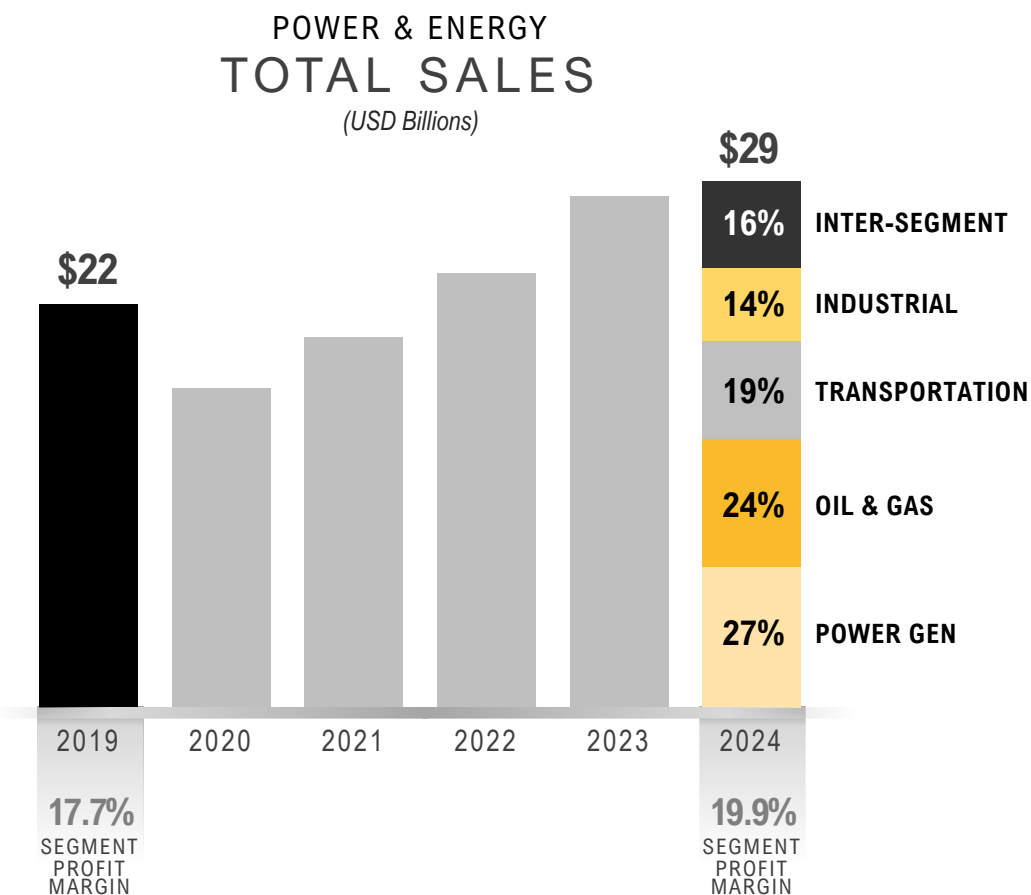


INTRODUCING

CATERPILLAR POWER & ENERGY

Largest and Fastest-Growing Segment in 2024

Positioned to Fuel Long-Term Profitable Growth



Note: As reported. Includes inter-segment sales.

KEY HIGHLIGHTS FROM 2019 TO 2024

Over 30% Total Sales Growth

R&D and Capital Investment Increased by ~75%

Record Segment Profit Margin in 2024

Over 70% Power Gen Sales Growth

Powering Long-Term Growth for Caterpillar

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

>2x Sales

POWER GEN

2x Capacity

LARGE ENGINES¹

2.5x Capacity

GAS TURBINES²



Historic growth in overall power and energy with an evolving mix



Uniquely positioned to capture tremendous growth opportunity



Executing a well-established plan

Note: All metrics as compared to 2024.

¹ Previously announced as 2.25x compared to 2023, now rebased to 2024; ² Announced today.

INVESTOR DAY 2025

CATERPILLAR® | 100 YEARS

01 Historic Growth

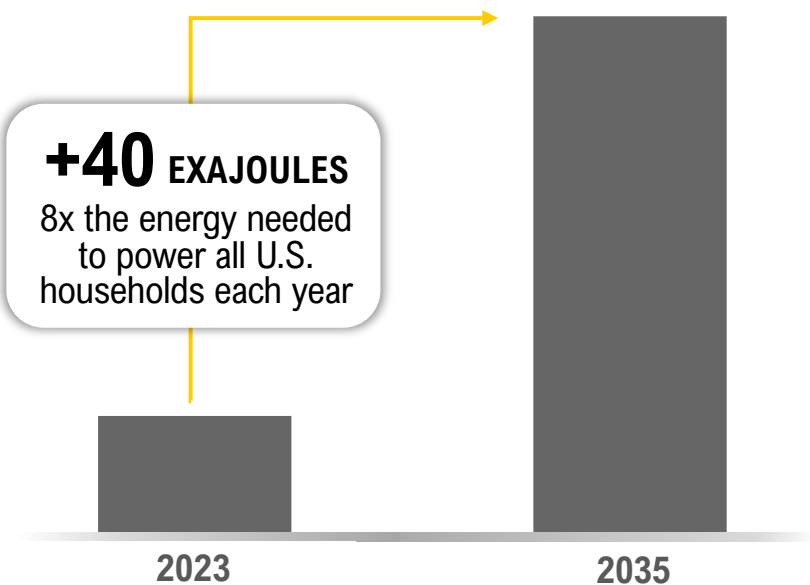
02 Uniquely Positioned

03 Executing a Well-Established Plan

The World Needs More Energy

Evolving Energy Landscape Where All Sources Will Be Needed

GLOBAL ENERGY DEMAND



OIL & GAS

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



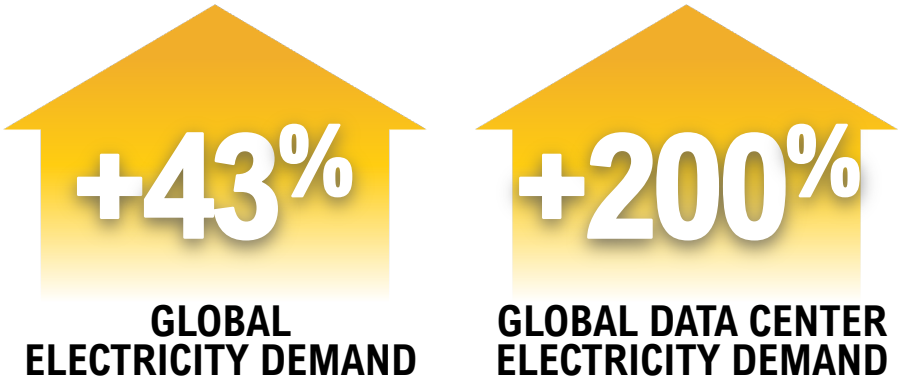
RENEWABLES

Growing **96%** by 2035; require firm capacity to backstop, often through **distributed generation**

Historic Electricity Demand Creates Opportunities

Ensuring Customer Success With Fast and Reliable Solutions

FUTURE OF ENERGY 2023 - 2035



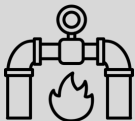
GROWTH OPPORTUNITIES



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



**RELIABLE DISTRIBUTED GENERATION
AND GRID SUPPORT**



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

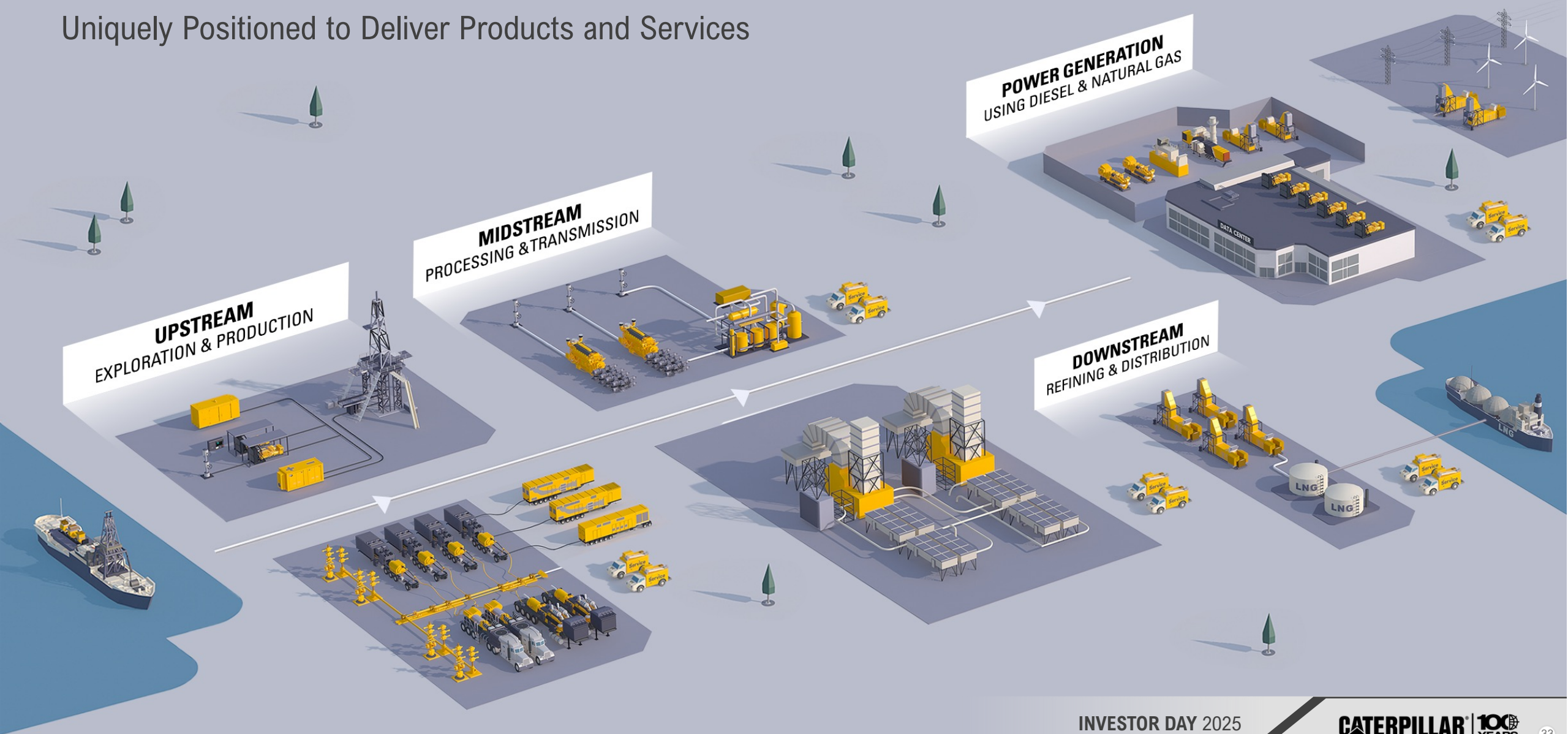
01 Historic Growth

02 Uniquely Positioned

03 Executing a Well-Established Plan

Supporting Customers Through the Power & Energy Value Chain

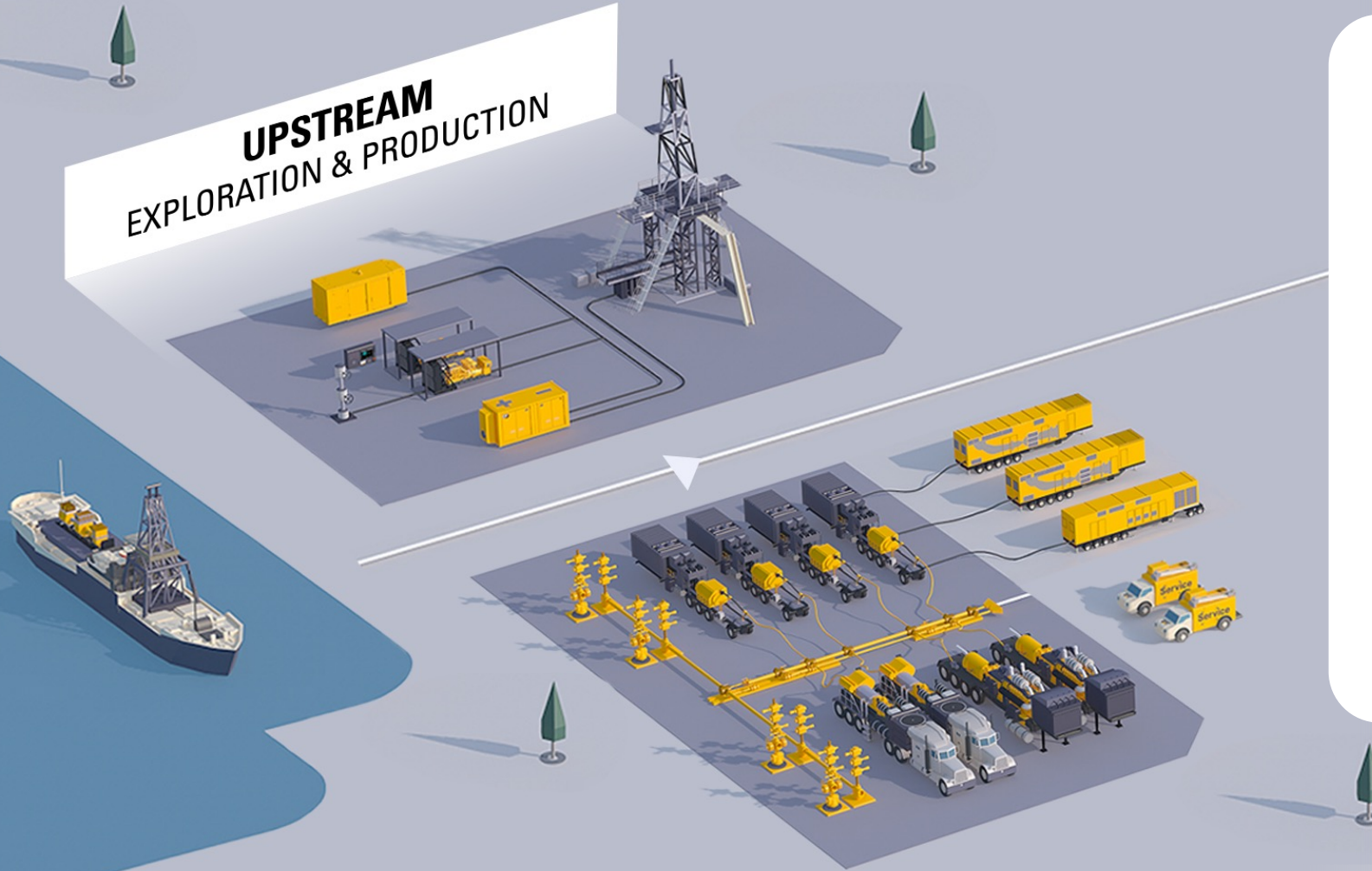
Uniquely Positioned to Deliver Products and Services



Supporting Customers Through the Power & Energy Value Chain

Uniquely Positioned to Deliver Products and Services

UPSTREAM EXPLORATION & PRODUCTION



APPLICATIONS

- OFFSHORE DRILLING
- ONSHORE DRILLING
- WELL SERVICING

PRODUCTS & SERVICES

- GAS TURBINES
- DIESEL ENGINES
- DIESEL GENSETS
- GAS MECHANICAL SYSTEM (GMS)
- ENERGY STORAGE
- E-FRAC
- TRANSMISSION
- FLOW IRON & PUMPS
- ENGINE MGMT. SYSTEM
- SERVICE & MAINTENANCE

Supporting Customers Through the Power & Energy Value Chain

Uniquely Positioned to Deliver Products and Services

MIDSTREAM PROCESSING & TRANSMISSION

APPLICATIONS

- GAS COMPRESSION
- PRODUCTION POWER

PRODUCTS & SERVICES

- GAS TURBINES
- GAS ENGINES
- GENSETS
- CARBON CAPTURE
- SERVICE & MAINTENANCE

Supporting Customers Through the Power & Energy Value Chain

Uniquely Positioned to Deliver Products and Services

APPLICATIONS

- LIQUEFIED NATURAL GAS (LNG)

PRODUCTS & SERVICES

- GAS TURBINES
- SERVICE & MAINTENANCE

DOWNSTREAM
REFINING & DISTRIBUTION



Supporting Customers Through the Power & Energy Value Chain

Uniquely Positioned to Deliver Products and Services

APPLICATIONS

- DATA CENTERS
- CUSTOMER SITES
- UTILITIES

PRODUCTS & SERVICES

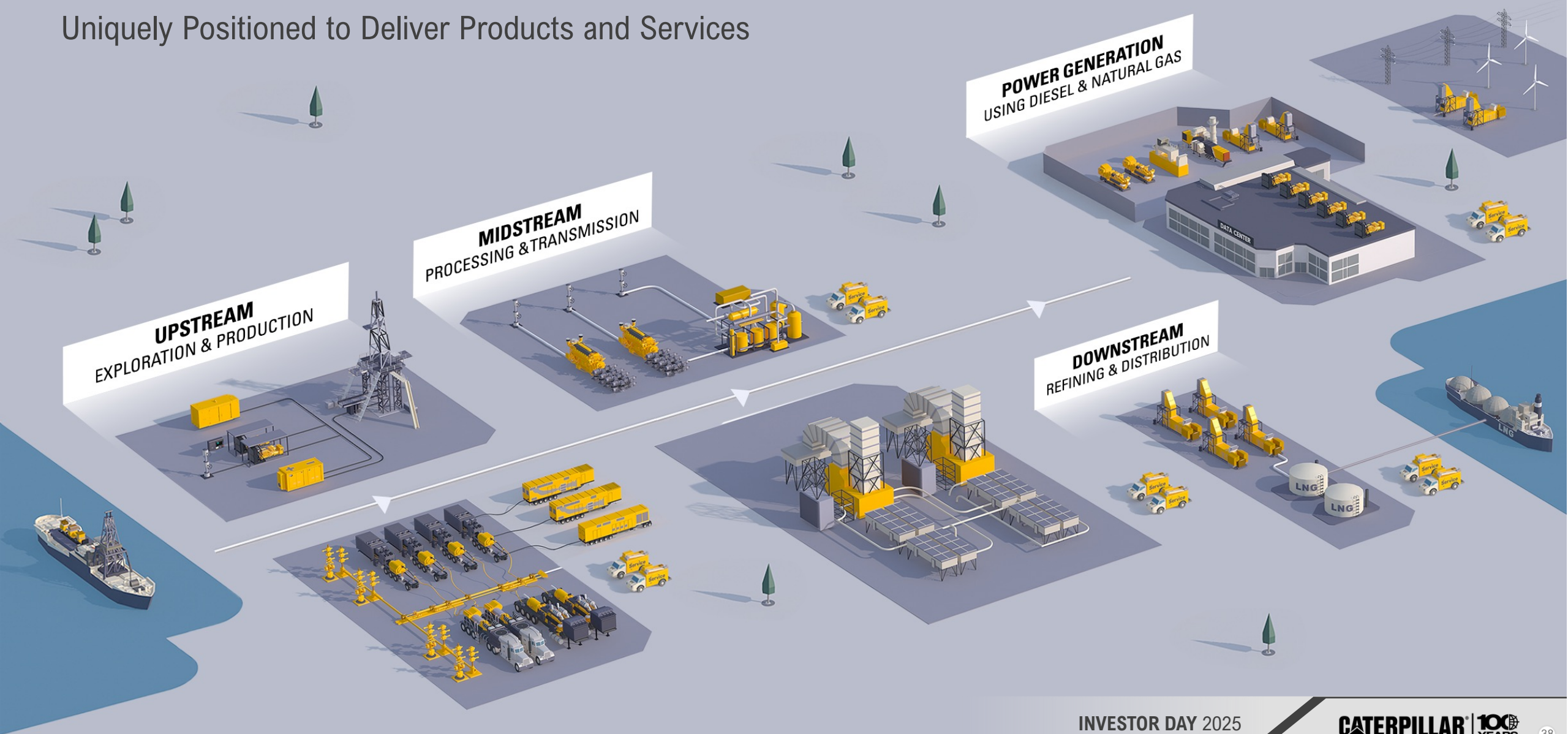
- GAS TURBINES
- GAS GENSETS
- DIESEL GENSETS
- ENERGY STORAGE
- CONTROLS, SWITCHGEAR AND INVERTERS
- ASSET MONETIZATION
- SERVICE & MAINTENANCE

POWER GENERATION
USING DIESEL & NATURAL GAS



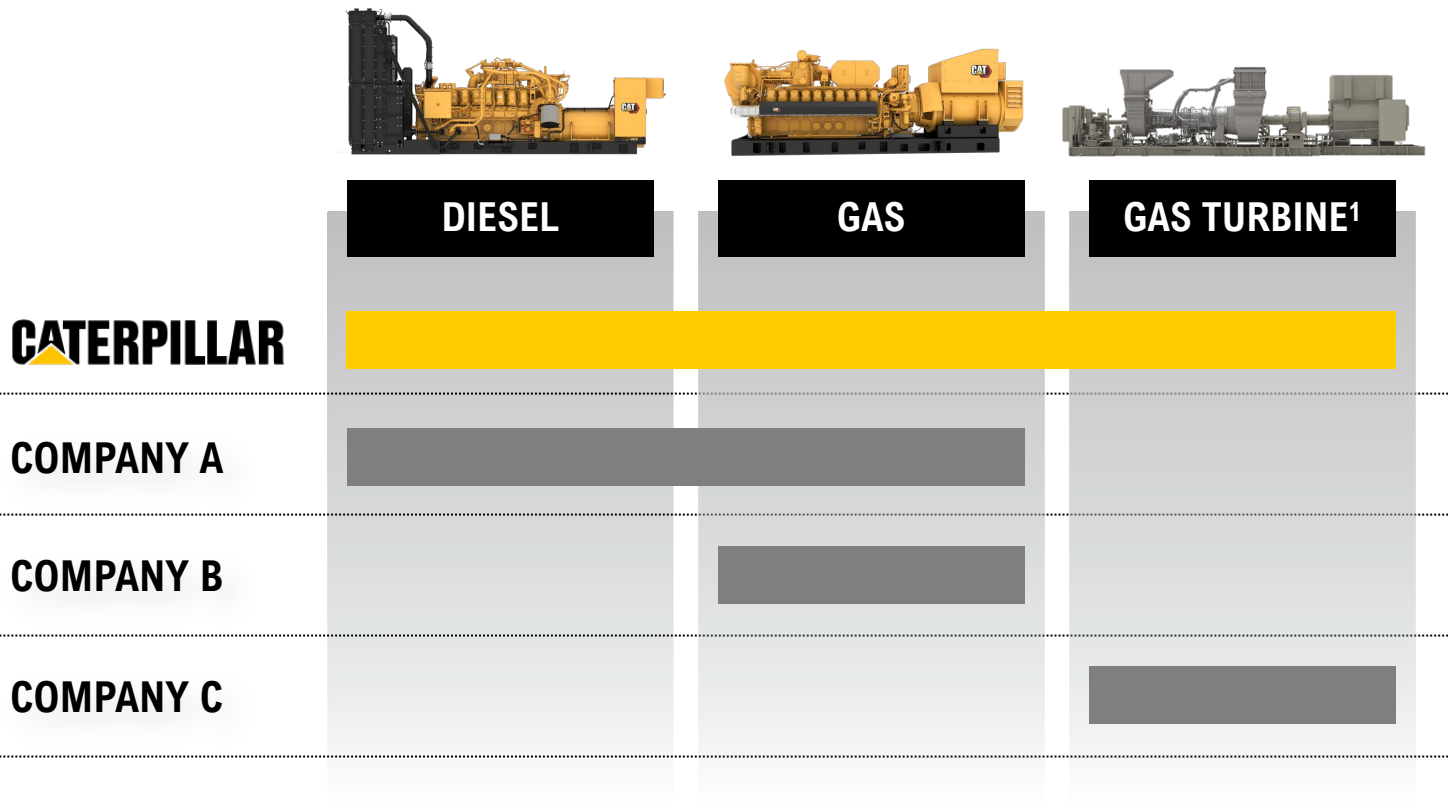
Supporting Customers Through the Power & Energy Value Chain

Uniquely Positioned to Deliver Products and Services



Unmatched Portfolio of Engines and Turbines

Power & Energy is Uniquely Positioned for Growth



DIFFERENTIATORS

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

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

Delivering Site-Level Power Solutions for the Best Energy Outcome

BRINGING MULTIPLE
GIGAWATTS OF CAPACITY
TO UTAH CUSTOMER

- Caterpillar designed power solution
- Reciprocating gensets for primary and backup power
- Integrated system: controls, switchgear, inverters and energy storage
- Service and support to ensure uptime

01 Historic Growth

02 Uniquely Positioned

03 Executing a Well-Established Plan

Advanced Technology

Investments for Customer Value Through Performance Optimization and Lower Cost



Commercial Excellence

Expanding Access and Simplifying Engagement for Customers



KEY ACCOUNT MANAGEMENT



SERVICES

Delivering Commercial Excellence for the Best Energy Outcome

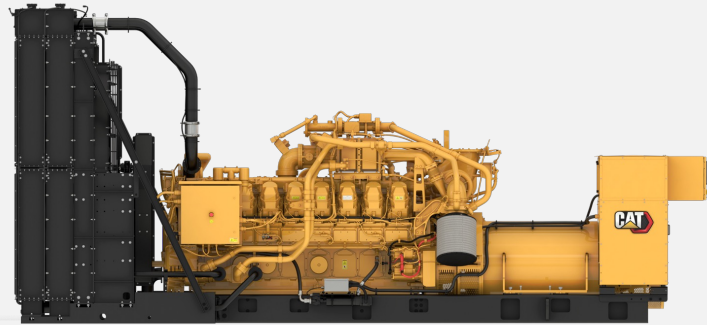


**STRONG CUSTOMER RELATIONSHIP
TO GROW AND SCALE TOGETHER**

- Collaboration at all levels to solve problems and enable growth
- Providing reliable power – critical element for customer success

Expanding Capacity to Meet Record Backlog

Working Closely With Customers to Align With Demand Outlook



LARGE ENGINES
2x
CAPACITY

PREVIOUSLY ANNOUNCED (REBASED TO 2024)¹



GAS TURBINES
2.5x
CAPACITY

ANNOUNCED TODAY (COMPARED TO 2024)

ADDING CAPACITY ANNUALLY THROUGH END OF THE DECADE

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

Capacity Expansion Supports Decades of Services

Growing Population of Continuously Operating Applications

MORE PRIMARY POWER

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

MORE SERVICES

>40x
SERVICES REVENUES¹
PRIMARY VS. BACKUP POWER²

30-40
YEARS OF SERVICES
FOR GAS TURBINES

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

² Comparing reciprocating gensets.

Powering the Future for the Best Energy Outcome

HELPING TRADITIONAL OIL & GAS
CUSTOMERS PURSUE NEW
POWER GEN OPPORTUNITIES



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

WILLIAMS + CATERPILLAR + OHIO CAT

Powering Long-Term Growth for Caterpillar

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

>2x Sales

POWER GEN

2x Capacity

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GAS TURBINES²



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INVESTOR DAY 2025

CATERPILLAR® | 100 YEARS

Construction Industries

Tony Fassino

Group President

CATERPILLAR
INVESTOR DAY
2025



Construction Industries (CI)

Serving Customers Across the Globe



General Construction



Heavy Construction



Industrial & Waste



Road Construction



Quarry & Aggregates

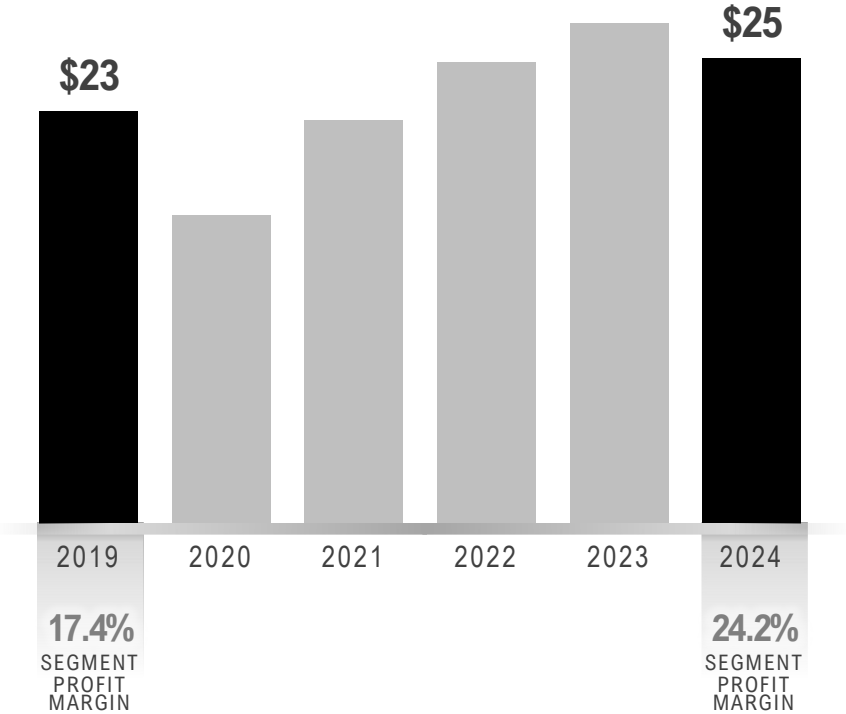


Agriculture & Landscaping

CI Has Maintained a Strong Financial Position

We Have Delivered Strong Results and Are Positioned for Long-Term Profitable Growth

CONSTRUCTION INDUSTRIES
TOTAL SALES
(USD Billions)



Note: As reported. Includes inter-segment sales
¹ 2019 compared to September 2025

KEY HIGHLIGHTS

FROM 2019 TO 2024

Expanded Margin

Broadened Next-Generation Product Portfolio

Strengthened Services Foundation

by connecting 400K more assets and more than doubling customer value agreements (CVAs)¹

Released 3D Grade Ready Options Across Portfolio

Secular Tailwinds Support Multi-Year Growth

CI Has a Favorable Product and Geographic Mix to Participate in Positive Industry Trends

+25%
**GLOBAL
CONSTRUCTION
SPEND**
(2024 TO 2034)



RESIDENTIAL CONSTRUCTION

+25%

Residential Construction Spend
(2024-2034)

RENTAL

+51%

United States Rental Industry
(2024-2033)

NON-RESIDENTIAL CONSTRUCTION

+15%

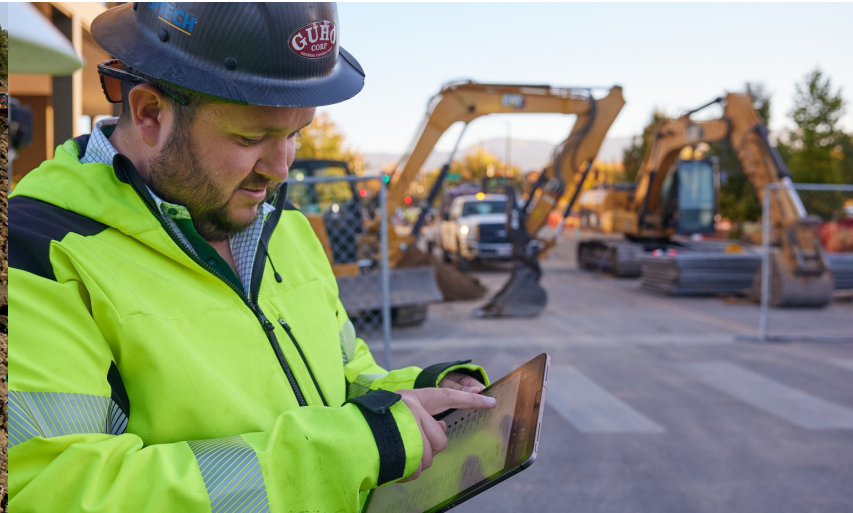
Non-Residential Building
Construction Spend
(2024-2034)

+35%

Civil Infrastructure Spend
(2024-2034)

Uniquely Positioned to Solve Our Customers' Toughest Challenges

The Combination of Products, Services and Technology Differentiates CI from Others in the Industry



INDUSTRY-LEADING

TOTAL COST OF OWNERSHIP

PRODUCT SUPPORT

TECHNOLOGY SUITE

~300 MODELS ■ ~1.4M CONNECTED & REPORTING ASSETS¹ ■ DIGITAL & TECHNOLOGY INNOVATION

¹ Connected & reporting assets in Construction Industries as of year-end 2024.

Profitable Growth Through Customer-Centric Value Creation

2030 GOAL

1.25x Sales to Users¹ Growth

Commercial Excellence
Advanced Technology Leadership
Integrated Solutions

¹ Reported in price neutral dollars and based on unit sales as reported primarily by dealers, compared to 2024

01

Commercial Excellence

Aligning Resources, Tailoring Solutions, Scaling Services

02

Advanced Technology Leader

Transforming the Worksite

03

Delivering Integrated Solutions

Bringing it All Together

Commercial Excellence Built Around Customer Needs

Driving Growth With Focused Regional Strategies and Outcome-Based Services



**COMMERCIAL
ORGANIZATION**



**TAILORED
GO-TO-MARKET
SOLUTIONS**



**OUTCOME-BASED
SERVICES COMMITMENT**

Delivering Customer Value Through Services

Services Growth Through Transforming Machine Data Into Actionable Customer Solutions Enabled by CVAs

HARNESS
DATA AUTOMATICALLY
AND SEAMLESSLY



Connected & Reporting Assets



S•O•SSM Fluid Analysis



Inspections

SCALE
DATA INTO
RECOMMENDATIONS



Predictive Analytics



Cat-Led Condition Monitoring

DELIVER
TIMELY OFFERS
TO CUSTOMERS

Preventative Maintenance

Rebuilds

Repairs

UPHOLD
EXCEPTIONAL
COMMITMENTS
WITH CVAs



SERVICES COMMITMENT



CUSTOMER VALUE

Customer Value Agreements With a Services Commitment



DRIVING CUSTOMER SUCCESS

- Innovative excavation and design-development company specializing in commercial, residential, and heavy highway projects
- Seeking a solutions provider to prioritize service and uptime

JP EXCAVATING + CATERPILLAR + WHEELER CAT

01

Commercial Excellence

Aligning Resources, Tailoring Solutions, Scaling Services

02

Advanced Technology Leader

Transforming the Worksite

03

Delivering Integrated Solutions

Bringing it All Together

Transforming the Worksite of the Future

Connecting Our Advanced Technology and Digital Solutions to Transform the Worksite Experience



Safety



Productivity



Labor

SEAMLESSLY
BRIDGING
DIGITAL
&
PHYSICAL



Integrated Technology Experience

Advanced Technology Delivering Innovative Solutions



DRIVING CUSTOMER SUCCESS

- Longstanding civil engineering and construction company
- Seeking a strategic partner to help drive innovation in challenging environments

CONSTRUTORA BARBOSA MELLO + CATERPILLAR + SOTREQ CAT

01

Commercial Excellence

Aligning Resources, Tailoring Solutions, Scaling Services

02

Advanced Technology Leader

Transforming the Worksite

03

Delivering Integrated Solutions

Bringing it All Together

Integrated Solutions in Action: Real-World Customer Success

Bringing Together Products, Services, Advanced Technology and Expertise to Deliver Committed Customer Outcomes

CUSTOMER NEEDS

- Predictable costs
- Improved uptime
- Reduced total cost of ownership

TAILORED CATERPILLAR SOLUTION

Machine Cost-Per-Hour Solution With Availability Commitment Managed by Caterpillar



Caterpillar recommended **fleet right-sizing** and **productivity optimization**

Caterpillar managed fleet management using **VisionLink™ Productivity** and **condition monitoring** to improve **site performance** and **machine health**

Caterpillar led **operator training** for **safety** and **productivity**

Caterpillar managed **machine rebuilds** to **lower operating costs**

Weekly collaboration between Caterpillar fleet manager, customer and dealer to review insights and recommendations

Caterpillar managed proactive maintenance and repair with Cat Dealer to **extend component life** and **prevent downtime**

CUSTOMER OUTCOME

- 98% machine availability
- Lower total cost

- Reduced operator-related incidents
- Predictable costs

Outpacing the Industry by Solving Our Customers' Toughest Challenges

1.25x

**SALES TO
USERS¹
GROWTH**



Driving commercial excellence through tailored go-to-market strategies



Deploying advanced technology to 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.

The Journey Doesn't Stop Here – Stay Tuned For More

Visit the CI Team at CONEXPO CON / AGG – March 3-7, 2026, in Las Vegas, Nevada

- + New Product Lines
- + Tailored Go-To-Market Strategies
- + Increased Service Commitments
- + Expanded Safety, Productivity and Autonomy Offerings
- + AI-Enabled Solutions

PRODUCT + SERVICES + TECHNOLOGY
EXCITING ANNOUNCEMENTS AHEAD



Resource Industries

Denise Johnson

Group President

CATERPILLAR
INVESTOR DAY
2025



Resource Industries is a Global Leader

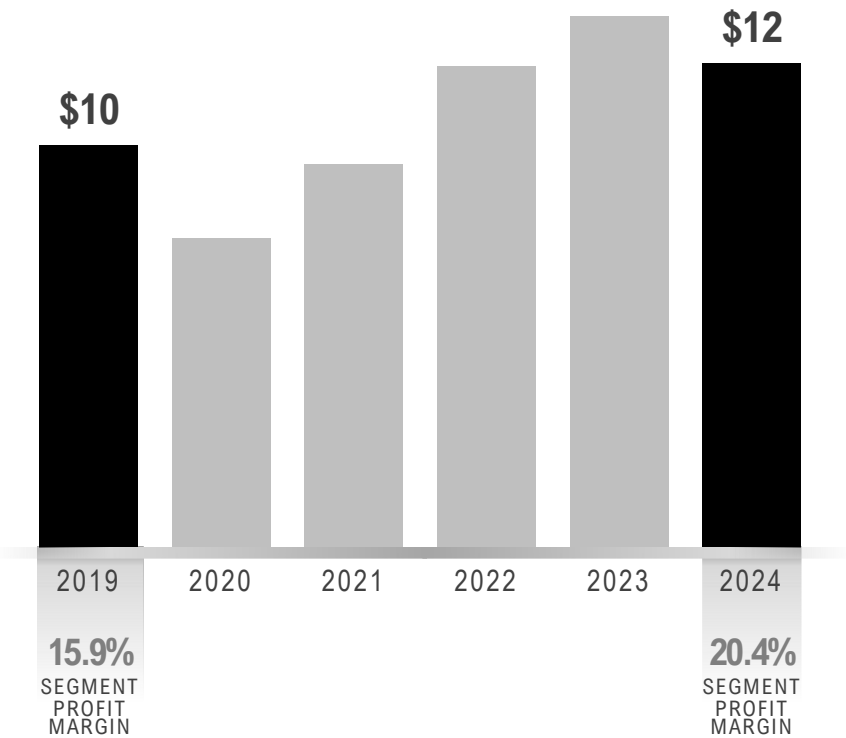
Our Customers Operate Around the Clock in Some of the World's Most Rugged and Remote Locations



Our Performance Has Built a Strong Foundation for Growth

Strong Profitability and Operational Focus Positions Us Well to Invest in Our Future

RESOURCE INDUSTRIES
TOTAL SALES
(USD Billions)



Note: As reported. Includes inter-segment sales.
¹ As of year-end 2024.

KEY HIGHLIGHTS

FROM 2019 TO 2024

Strong Profitability

Underpinned by the O&E Model

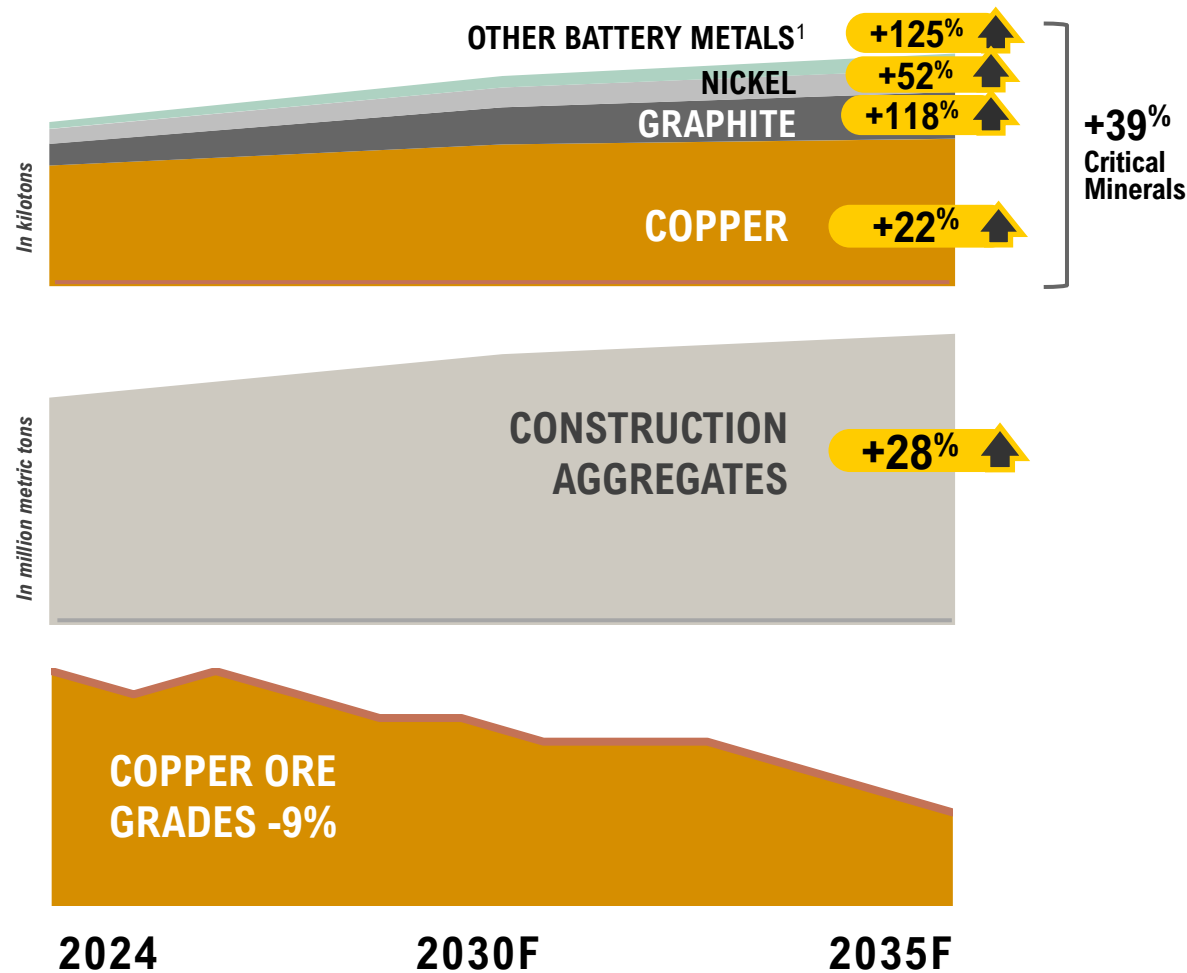
690 Cat® Autonomous Trucks¹

In Operation Around the World

Launched **Pathways to Sustainability**
and Introduced **Cat Dynamic Energy Transfer**

Solving for the Need for More Energy and Infrastructure Starts With Mining

Access to Fastest Growing Minerals is Becoming More Complex



Global Energy and Infrastructure Expansion is **Driving Mineral Demand**

Ore Grades **Continue to Decline**

Creating the **Need for More** Productive, Lower Cost and Sustainable Offerings

¹ Other Battery Metals includes Cobalt, Lithium and Rare Earths. See Appendix B for a complete list of sources and references.

Growth With Replacements and Rebuilds

Uniquely Positioned to Solve Customers' Diverse Needs

~60%

OF MINING, QUARRY & AGGREGATE FLEETS

>10 Years in Service

30K+

LOCOMOTIVE INSTALL BASE

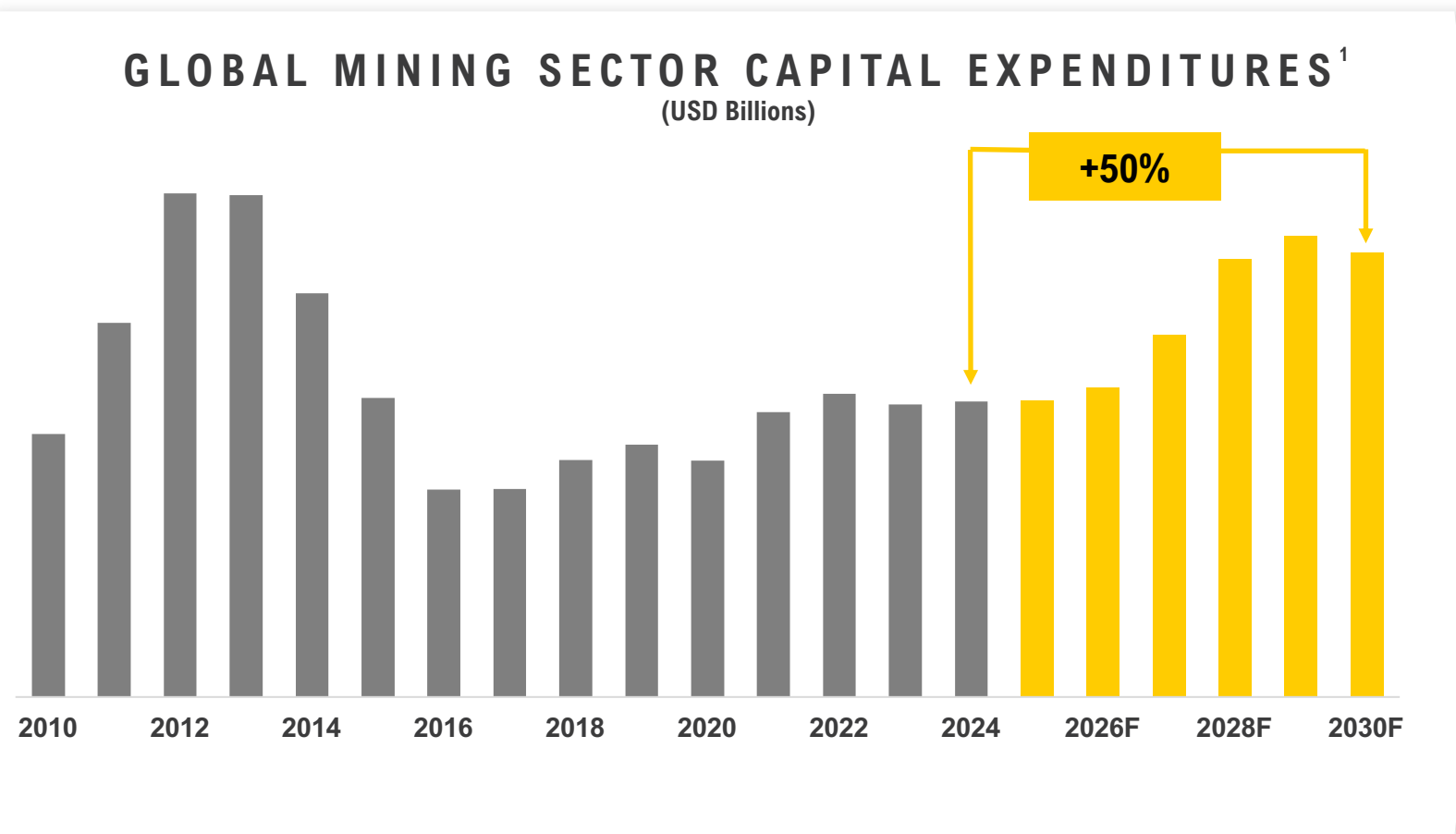
Fleets Continue to Age

North American Fleet

NEW MACHINE REPLACEMENTS WITH ADVANCED TECHNOLOGY, REBUILDS AND RETROFITS

The Mining Industry is Entering a New Investment Cycle

Increasing Demand and Operational Complexity are Accelerating Capital Expenditures



Need for Technology

- Autonomy and Semi-Autonomous
- Digital Site Solutions
- Sustainable Mining

¹ Data indexed to 2010, in Nominal Dollars.
See Appendix B for a complete list of sources and references.

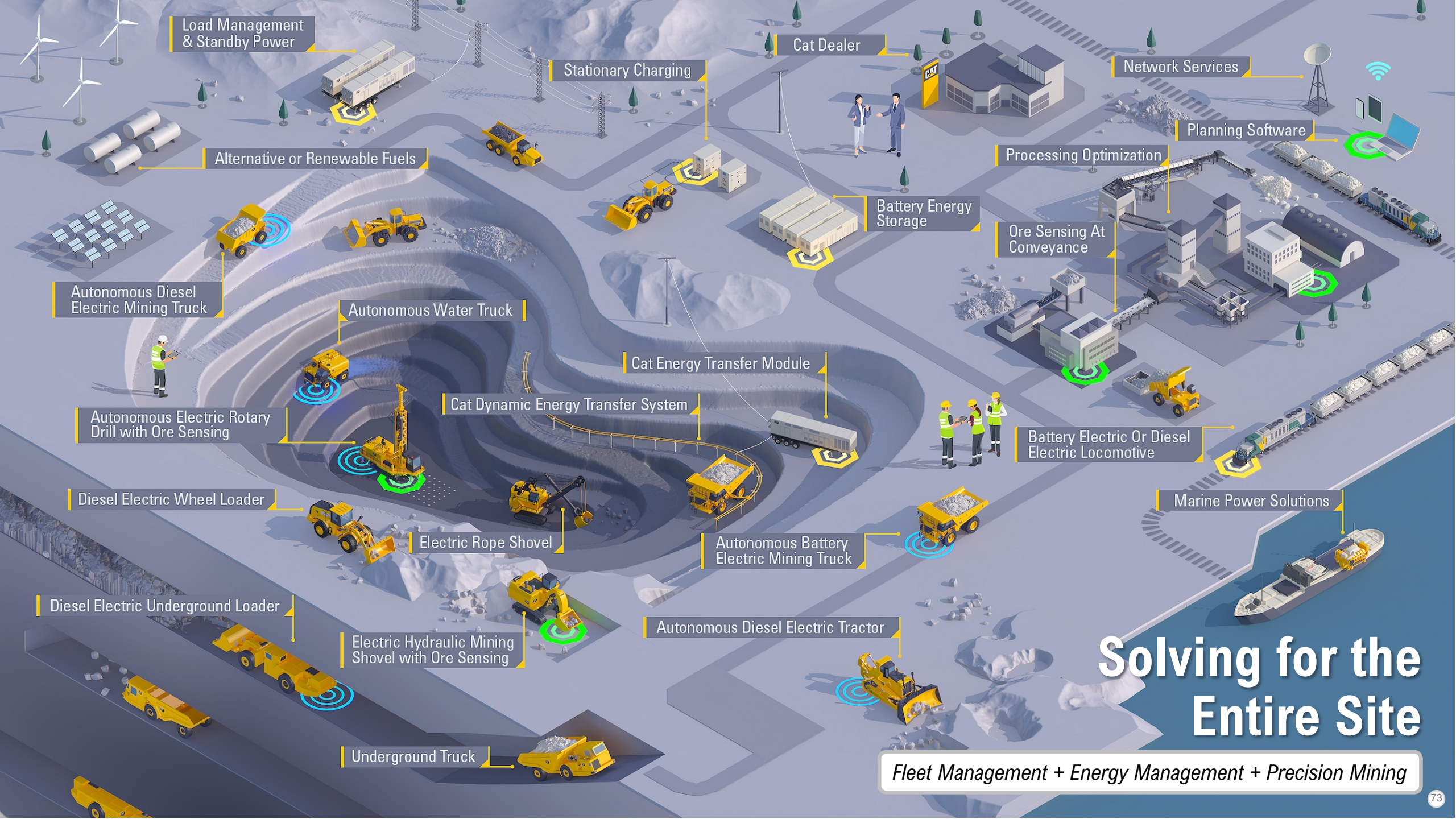
Profitable Growth Starts With Solving Customers' Toughest Challenges

Delivering Customer Value Requires Advanced Technology With a Greater Caterpillar Presence at Site



OUR STRATEGY UNLOCKS GROWTH

ADDING CUSTOMER VALUE ACROSS THE WHOLE SITE



Load Management
& Standby Power

Stationary Charging

Cat Dealer

Network Services

Planning Software

Processing Optimization

Alternative or Renewable Fuels

Ore Sensing At
Conveyance

Battery Energy
Storage

Autonomous Diesel
Electric Mining Truck

Autonomous Water Truck

Cat Energy Transfer Module

Cat Dynamic Energy Transfer System

Autonomous Electric Rotary
Drill with Ore Sensing

Battery Electric Or Diesel
Electric Locomotive

Diesel Electric Wheel Loader

Marine Power Solutions

Electric Rope Shovel

Autonomous Battery
Electric Mining Truck

Diesel Electric Underground Loader

Electric Hydraulic Mining
Shovel with Ore Sensing

Autonomous Diesel Electric Tractor

Underground Truck

Solving for the Entire Site

Fleet Management + Energy Management + Precision Mining

Redefining the Future of Mining

01 Commercial Excellence

Increasing accountability through outcome-based solutions

02 Advanced Technology

Accelerating autonomy adoption and new Precision Mining solutions

03 Sustainable Solutions

Solving sustainability needs with individualized bridging solutions

We Are Changing Our Approach to Get Closer to Customers



**CREATING MORE CUSTOMER
VALUE ALONGSIDE CAT DEALERS**

- Suncor, an integrated energy company, operating in the Canadian oil sands
- Seeking innovative ways to drive the lowest, predictable operating cost
- Resulting in an autonomous solution with aligned incentives to deliver a competitive business, together

SUNCOR + CATERPILLAR + FINNING CANADA

Redefining the Future of Mining

01 Commercial Excellence

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Accelerating autonomy adoption and new Precision Mining solutions

03 Sustainable Solutions

Solving sustainability needs with individualized bridging solutions

Our Largest Growth Opportunity is Accelerating Autonomy

Growing Both New and Retrofit With Cat and Mixed Fleets

3x

CAT AUTONOMOUS

TRUCKS IN OPERATION BY 2030¹

DRIVING SAFER, MORE PRODUCTIVE
AND EFFICIENT OPERATIONS AT THE

LOWEST TOTAL COST



¹ Compared to 2024.



**WON AWARD TO RETROFIT 90+
CAT & COMPETITOR LARGE MINING
TRUCKS WITH CAT AUTONOMY**

OPTIMIZING OPERATIONS

**at two of the world's largest
iron ore mine sites**

CUSTOMER + CATERPILLAR + DEALER

Extending Proven Autonomy Solutions Into Quarries

Less Complex, Easy-to-Use Solution Currently Demonstrated by Luck Stone's Bull Run Quarry

20,000+
QUARRY SITES
GLOBALLY

Shorter Planning Horizons

Rising Costs

Labor Shortages

IDEAL CANDIDATES FOR LOW-COST, RETROFIT-FRIENDLY AUTONOMY SOLUTIONS

Assumes active sites only
See Appendix B for a complete list of sources and references.

Expanding New Precision Mining Solutions

Improving Ore Recovery and Reducing Operating Costs

INTEGRATING **DIGITAL SOLUTIONS** ACROSS THE VALUE CHAIN

PLANNING

DRILL

BLAST

LOAD

HAUL

STOCKPILE

CRUSHING
& MILLING

PROCESSING

COMBINING REAL-TIME ORE BODY
AND SURFACE DATA WITH

INSIGHT-DRIVEN TECHNOLOGIES

Expanding New Precision Mining Solutions

Improving Ore Recovery and Reducing Operating Costs

INTEGRATING **DIGITAL SOLUTIONS** ACROSS THE VALUE CHAIN

PLANNING

DRILL

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Expanding New Precision Mining Solutions

Improving Ore Recovery and Reducing Operating Costs

INTEGRATING **DIGITAL SOLUTIONS** ACROSS THE VALUE CHAIN

PLANNING

DRILL

BLAST

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HAUL

STOCKPILE

CRUSHING
& MILLING

PROCESSING

COMBINING REAL-TIME ORE BODY
AND SURFACE DATA WITH
INSIGHT-DRIVEN TECHNOLOGIES

UNLOCKING GREATER CUSTOMER VALUE WITH

RPMGLOBAL

Unlocking Greater Customer Value with **RPMGLOBAL**



**A GLOBAL LEADER IN MINING
SOFTWARE SOLUTIONS**

**RPM's Software Solutions Complement
Caterpillar's Existing Technologies**

- Asset Management
- Fleet Management
- Autonomy

Redefining the Future of Mining

01 Commercial Excellence

Increasing accountability through outcome-based solutions

02 Advanced Technology

Accelerating autonomy adoption and new Precision Mining solutions

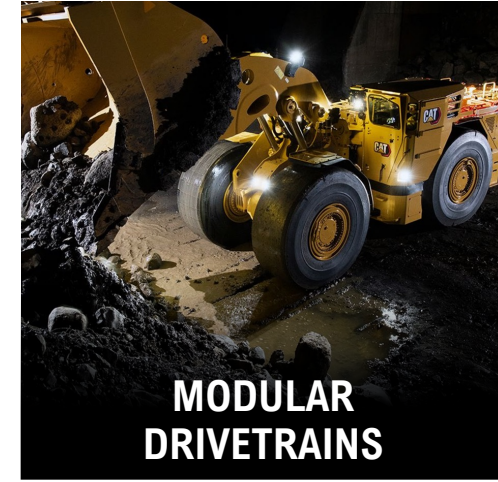
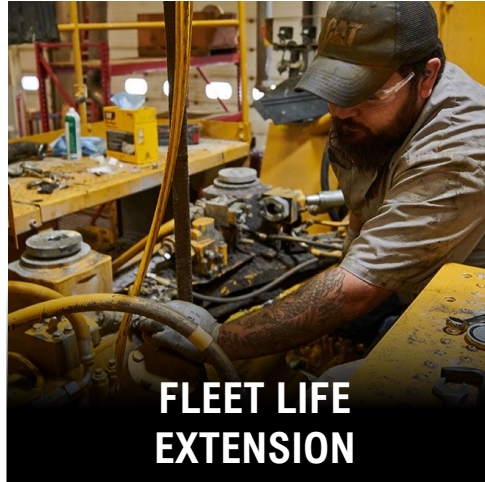
03 Sustainable Solutions

Solving sustainability needs with individualized bridging solutions

Meeting Customers Where They Are on Their Sustainability Journey

With Evolving Requirements, Customers Need Phased, Flexible and Practical Solutions

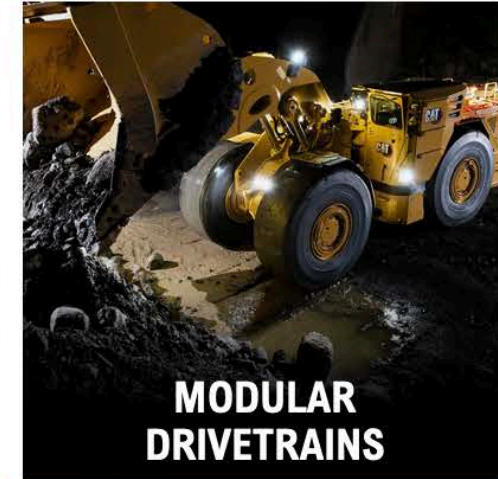
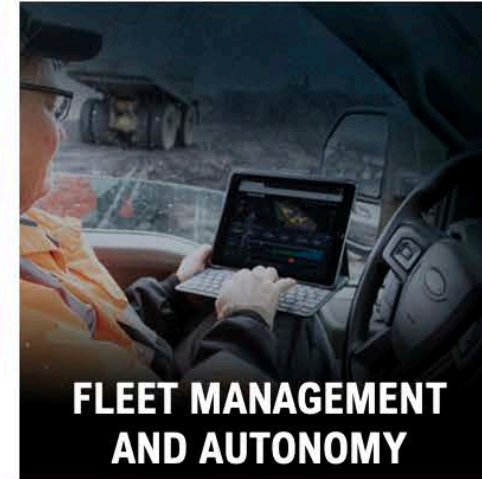
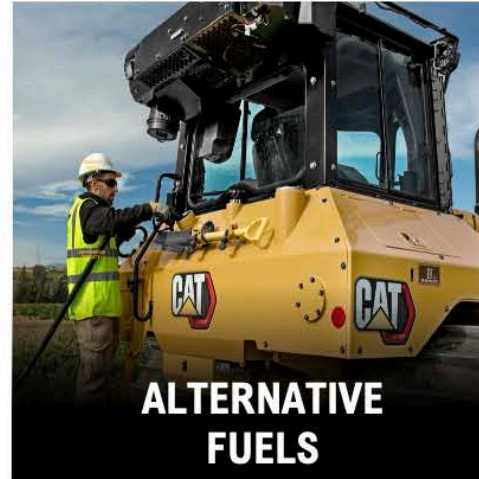
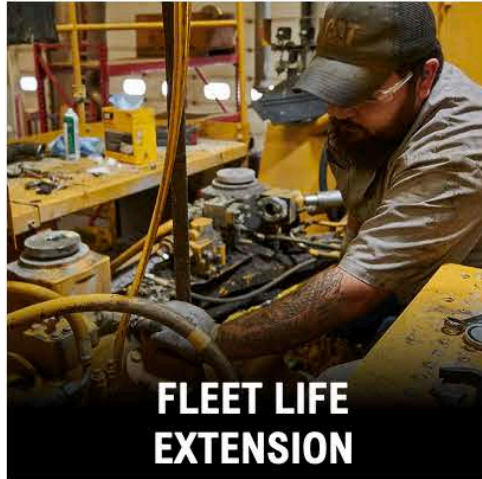
HOW WE DELIVER
TODAY



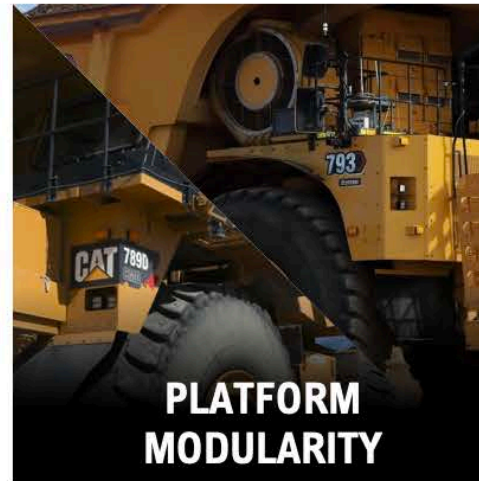
Meeting Customers Where They Are on Their Sustainability Journey

With Evolving Requirements, Customers Need Phased, Flexible and Practical Solutions

HOW WE DELIVER
TODAY



HOW WE DELIVER
FOR THE
FUTURE



Our Industry Differentiator is **Cat Dynamic Energy Transfer (DET)**

**WHERE PRODUCTIVITY MEETS SUSTAINABILITY TO
DRIVE CUSTOMER VALUE FOR THE LONG HAUL**

Significant Performance Gains

**Rapid Deployment and
Redeployment Capabilities**

**Compatibility With Battery and
Diesel-Electric Cat Powertrain Offerings**

COMMERCIALLY AVAILABLE 4TH QUARTER 2026

Shaping the Future of Mining

Driving Growth Through Site Performance, Advanced Technology and Sustainable Solutions

3x

CAT AUTONOMOUS

TRUCKS IN OPERATION

BY
2030¹

- > **Delivering commercial excellence through outcome-based solutions**
- > **Solving customers' most complex challenges with advanced technologies**
- > **Supporting customers on their sustainability journey with flexible solutions**

¹ Compared to 2024.

Differentiating Through Digital and Technology

Bob De Lange

Group President

CATERPILLAR
INVESTOR DAY
2025



We Made Significant Progress

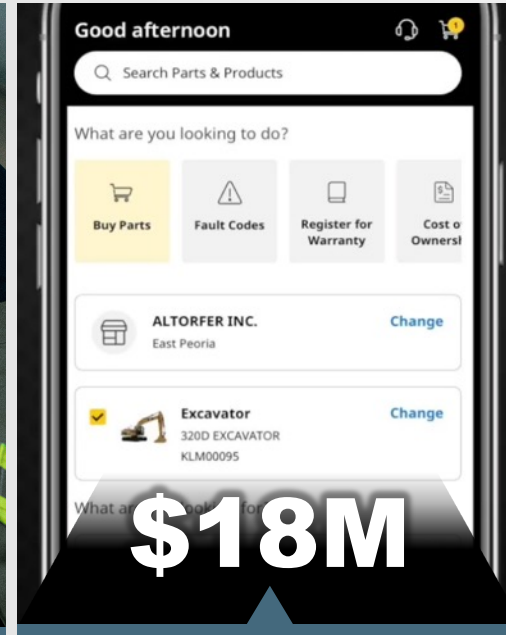
Digital and Technology Enabling Segment Growth Plans



Connected &
Reporting Assets



Condition Monitoring
Prioritized Service Events
(PSEs)



eCommerce Sales
Per Business Day



Autonomous
Trucks

Note: 2024 YE results; PSE dollars represents closed won condition monitored prioritized service events.

INVESTOR DAY 2025

CATERPILLAR | 100 YEARS

DIGITAL **& AND** TECHNOLOGY

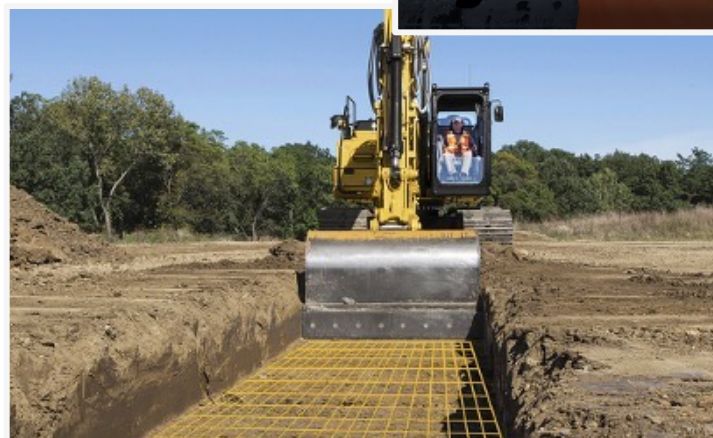
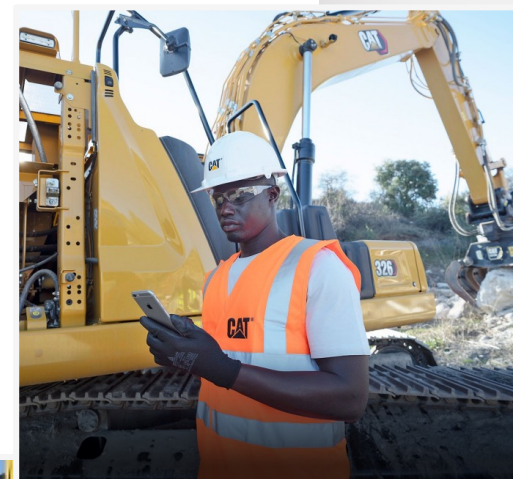
KEY COMPETITIVE DIFFERENTIATORS

ACCELERATED BY AI

SOLVING OUR CUSTOMERS' TOUGHEST CHALLENGES

Safety • Labor • Productivity • Cost

**SAFELY HOME.
EVERYONE.
EVERY DAY.™**



Turning the Unplanned Into Planned

Leveraging Data and AI to Generate Qualified Leads



- Data from >30 sources
- Proactively advise customers to help avoid downtime and reduce costs

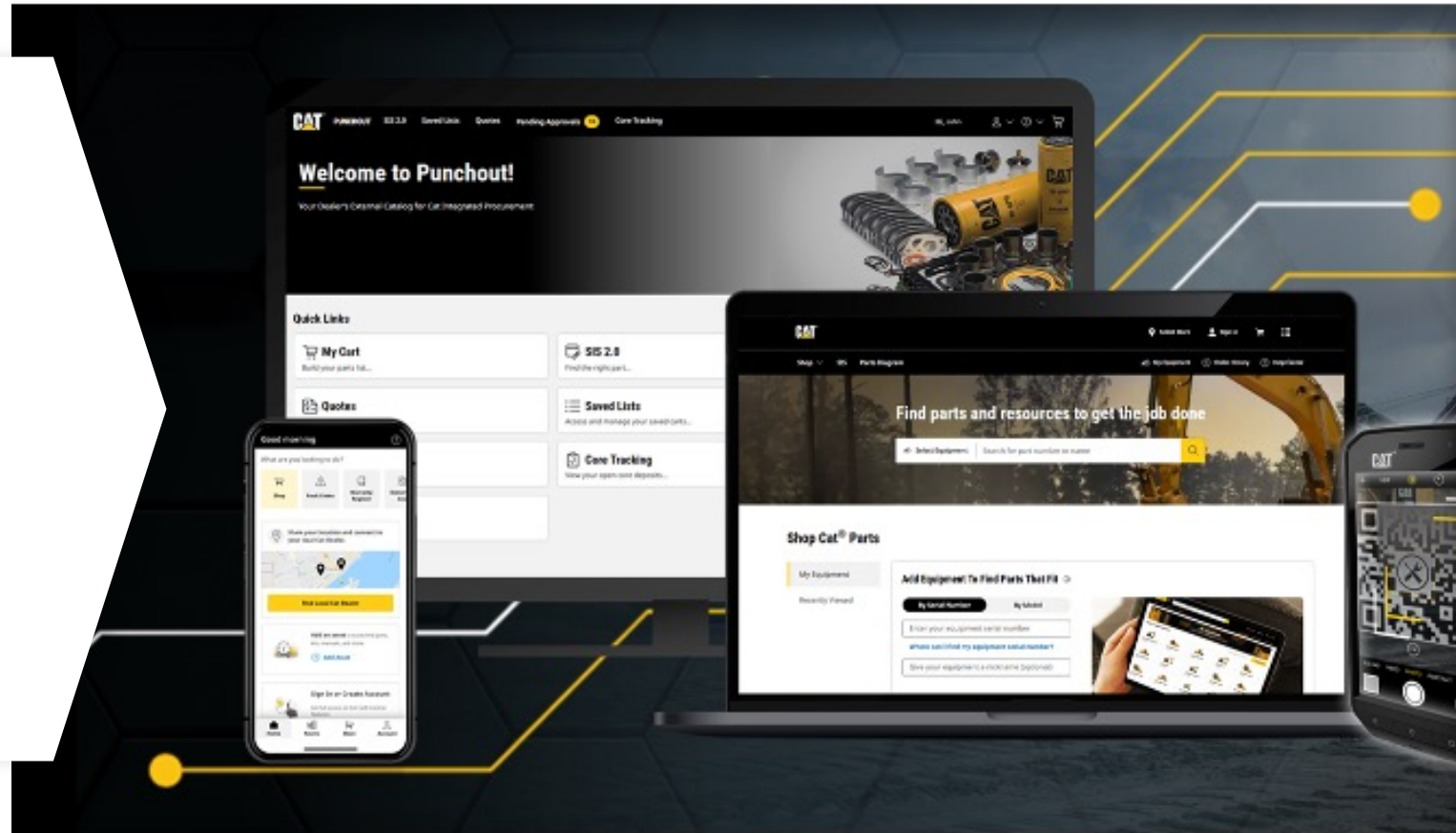


Integrating the Digital Customer Experience

Making It Easy for Customers to Find and Buy What They Need



- Confidence in finding the right part
- Seamlessly connects to repair information



Optimizing Fleet Operations

Delivering Actionable Data and Insights



- Much more than monitoring equipment health



Customer Success With VisionLink™

ACCESS TO ACTIONABLE INSIGHTS ALL IN ONE PLACE

- Flagship application for fleet management
- Proactively monitor equipment health, track maintenance and more



Note: Logos are registered trademarks of the companies listed on the screen and used for identification purposes only.

BDZ CONSTRUCTION + CATERPILLAR + N C MACHINERY

Optimizing Worksites Through Technology

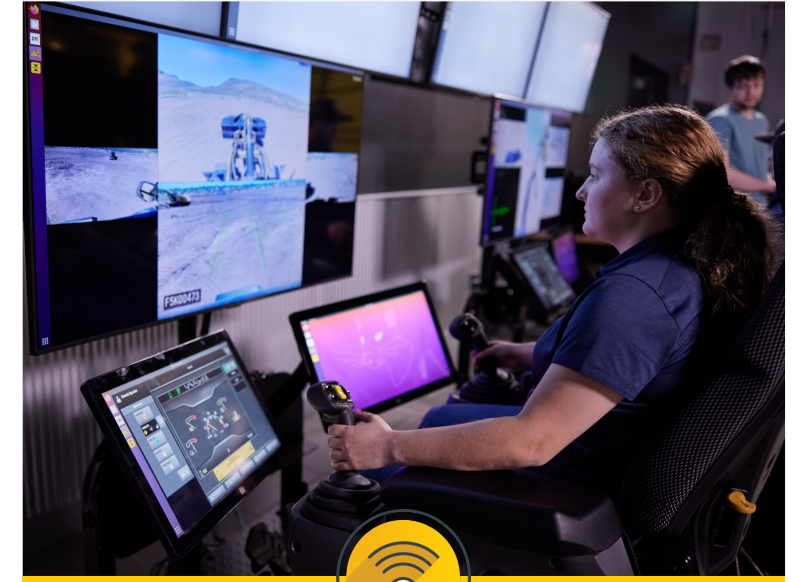
Unlocking Significant Customer Value



SAFETY



PRODUCTIVITY



AUTONOMY

Collaboration With Luck Stone

1 MILLION TONS HAULED AUTONOMOUSLY AT VIRGINIA QUARRY

- Improving safety and haul cycle efficiency
- Expanding autonomous technology to quarry operations



LUCK STONE + CATERPILLAR + CARTER CAT

Step Change in Investment...



~2.5x INVESTMENT ON
DIGITAL AND TECHNOLOGY
2025–2030 vs. 2019–2024

AND PARTNERING WITH INDUSTRY LEADERS



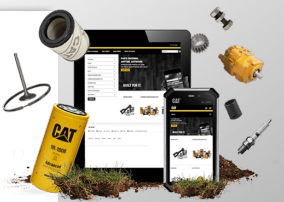
AI PARTNER



**CLOUD &
PRODUCTIVITY
PARTNER**



DATA PARTNER



Note: Logos are registered trademarks of the companies listed on the screen and used for identification purposes only.

Acceleration Through AI

For a Differentiated Customer Experience



Powered by The Consumer Technology Association®



Note: Logos are registered trademarks of the companies listed on the screen and used for identification purposes only.

INVESTOR DAY 2025

CATERPILLAR | 100 YEARS

Differentiating Through Digital and Technology

BY 2030

2M

**CONNECTED &
REPORTING ASSETS**

+50%

**eCOMMERCE SALES
PER BUSINESS DAY**

2x

**CONDITION MONITORING
PRIORITIZED SERVICE EVENTS (PSEs \$)**

500K

**TECH-ENABLED
MACHINES**

3x

**AUTONOMOUS
TRUCKS**

Note: Targets are 2030 absolute numbers, or where an increase, vs. the year-end 2024 baseline. PSEs represents closed won condition monitored prioritized service events.

INVESTOR DAY 2025

CATERPILLAR | 100 YEARS

100

Financial Framework

Andrew Bonfield

Chief Financial Officer

CATERPILLAR
INVESTOR DAY
2025



Delivering Strong Financial Performance

01 Delivered Strong Financial Performance

02 Investing for Profitable Growth

03 Supporting Shareholder Value Creation

Delivering Strong Financial Performance

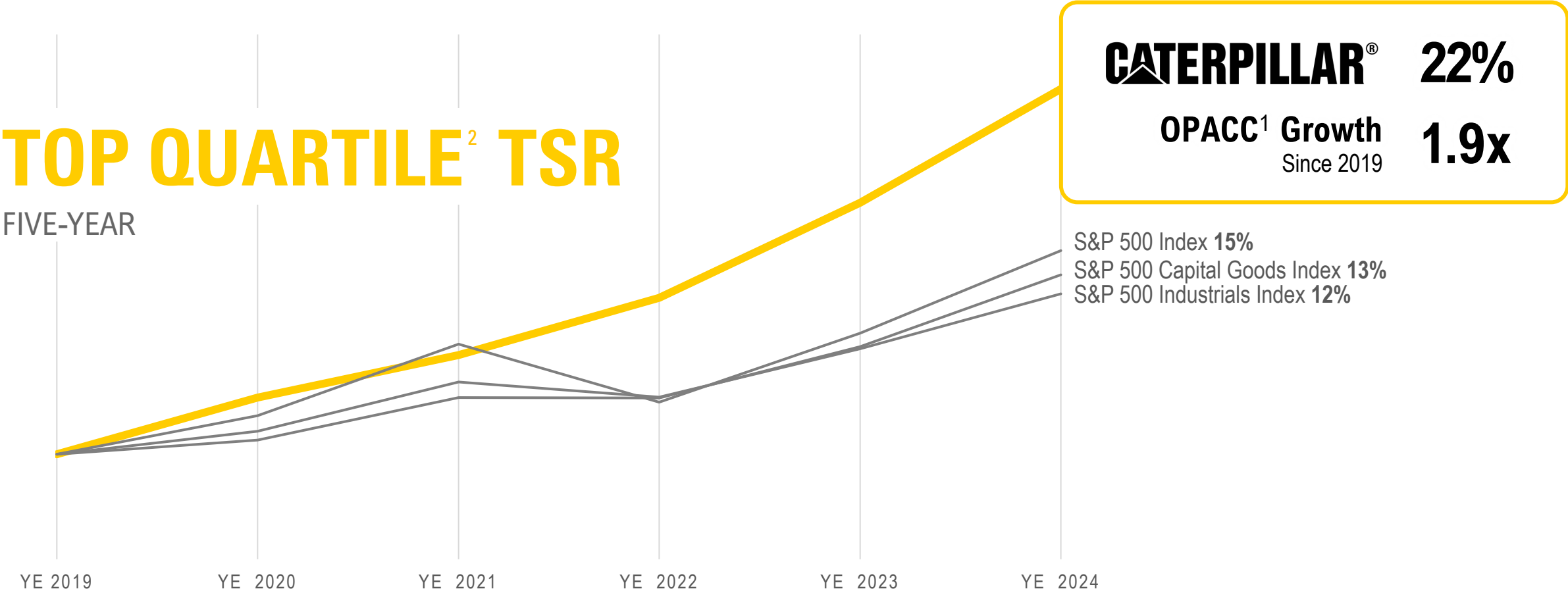
01 Delivered Strong Financial Performance

02 Investing for Profitable Growth

03 Supporting Shareholder Value Creation

Our Strategy Promotes Shareholder Value Creation

Strong Correlation Between OPACC¹ Dollar Growth and Higher TSR



Source: FactSet; Assumes reinvestment of dividends. The Caterpillar TSR is calculated based on year-end closing share price. TSR percentages reflect Compound Annual Growth Rate (CAGR) percentage. Graph shows cumulative shareholder return and reinvestment of dividends issued thereafter.
¹ Operating Profit After Capital Charge (OPACC) is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.
² Within the top quartile using the year-end closing price for the S&P 500 Index as of October 22, 2025.

We Have Delivered

Margin¹ and Free Cash Flow² Outpace Competitors

MET OR EXCEEDED

Margin Target Range³

MET OR EXCEEDED

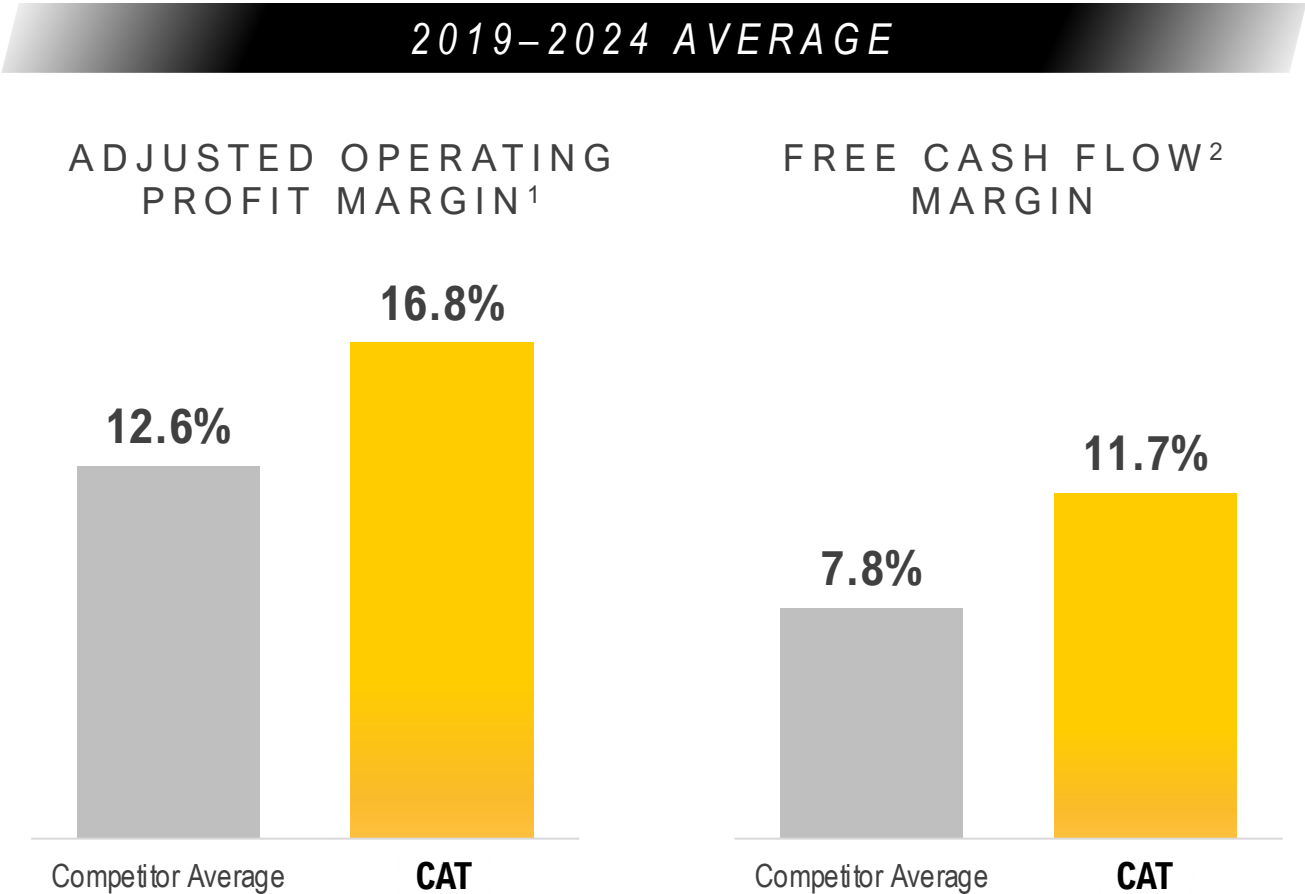
MP&E FCF² Target Range³
(excl. 2020)

\$10B GROWTH

Services Revenues⁴ Since 2016

99% MP&E FCF² RETURNED

to Shareholders 2019–2024



Note: Competitors include CNH – Industrial, Cummins, Deere – Industrial, Hitachi CM, Komatsu, and Volvo AB – Industrial.

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 Caterpillar 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.

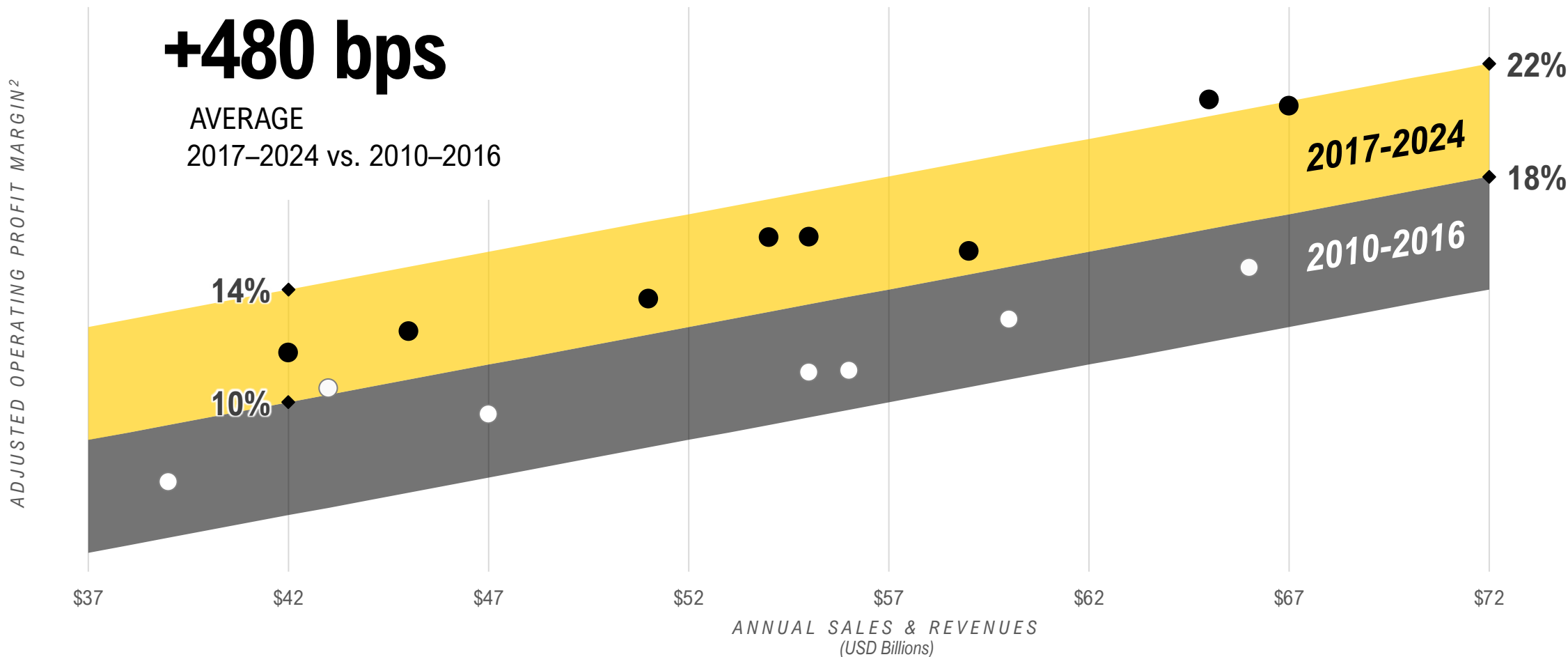
³ Historical targets set at 2019 Investor Day. Adjusted operating profit margin and MP&E FCF targets were updated during the 4Q 2023 analyst call.

⁴ Caterpillar Machinery, Power & Energy (MP&E) Services Revenues include, but are not limited to, aftermarket parts and other service-related revenues and exclude most Financial Products' revenues, discontinued products and captive dealer services.

See Appendix B for a complete list of sources and references.

Structurally Higher Margin

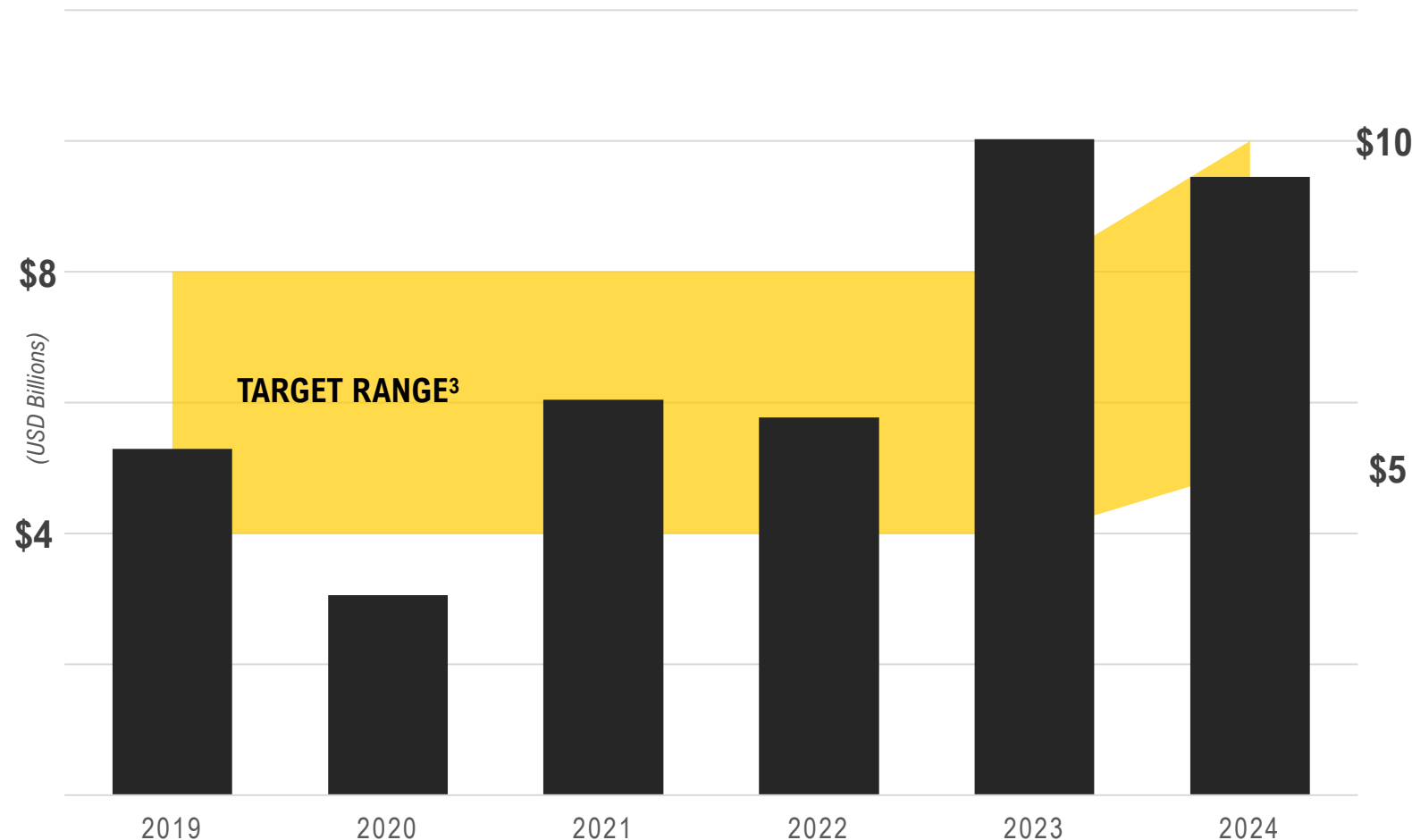
We Achieved Our Target¹ Margin Improvement



¹ Historical targets set at 2019 Investor Day. Adjusted operating profit margin and MP&E FCF targets were updated during the 4Q 2023 analyst call.
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.

Supporting Stronger MP&E Free Cash Flow¹

We Outpaced the S&P 500 Industrials



~\$40B

OF MP&E FCF¹
2019–2024

HIGHEST
AVERAGE FCF GENERATION
VS. S&P 500 INDUSTRIALS²
2019–2024

¹ Caterpillar 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.

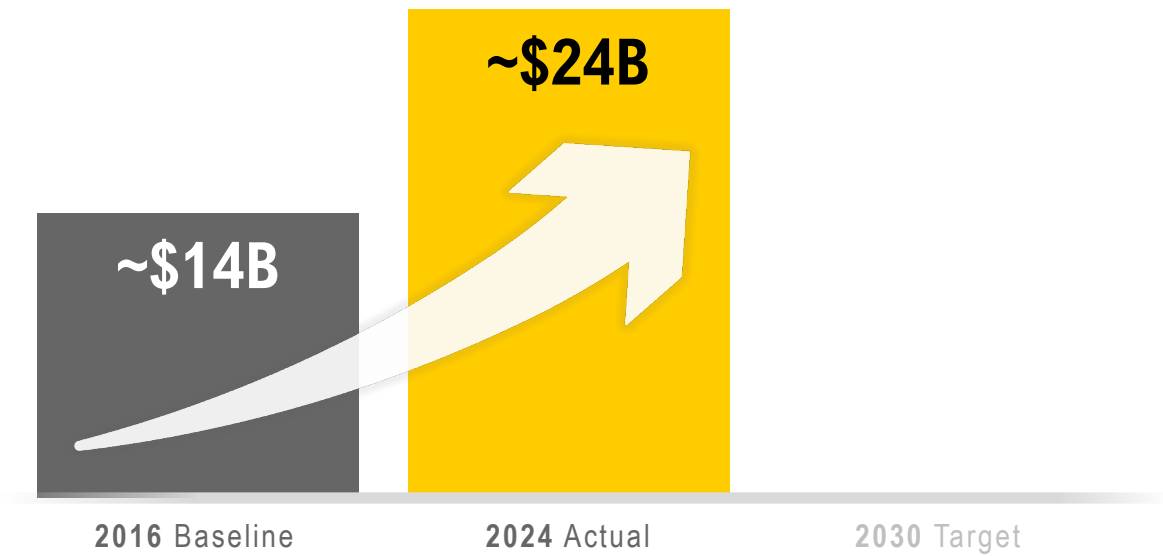
² Highest FCF generation of all S&P 500 Industrials in 2024 and highest average FCF generation 2019–2024 vs. S&P 500 Industrials Index.

³ Historical targets set at 2019 Investor Day. MP&E FCF target was updated during the 4Q 2023 analyst call.

Services Revenues¹ Increased by 71%

A More Stable Revenue Source Than Original Equipment

**~\$10 BILLION
INCREASE**



✓ **Contributes to
Profitable Growth**

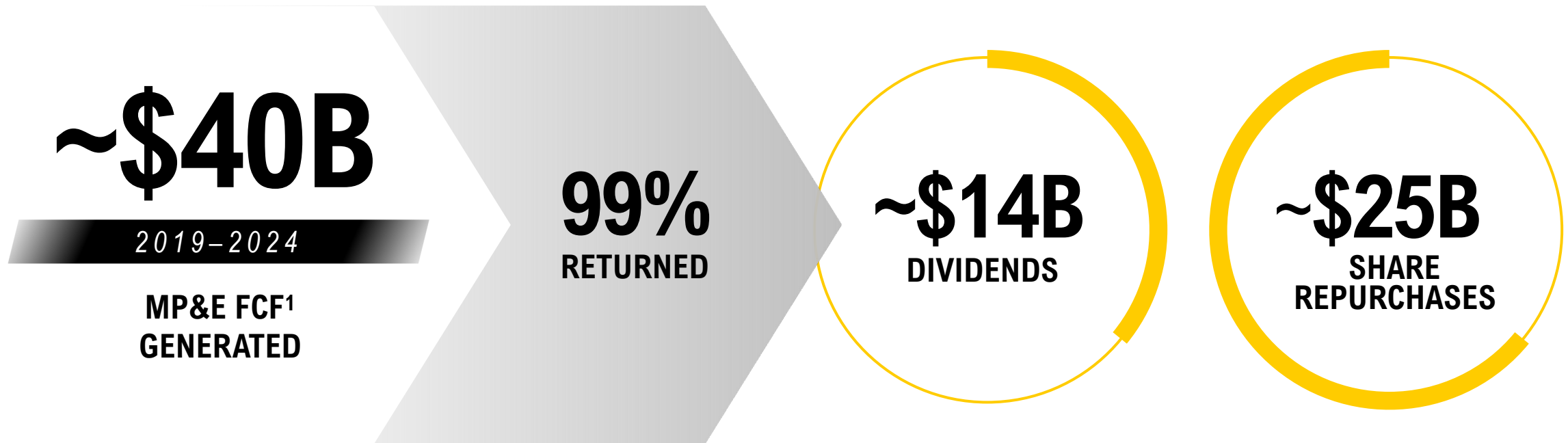
✓ **Attractive Margin and a
7% Revenue CAGR**

✓ **Enabled by
Digital Offerings**

¹ Machinery, Power & Energy (MP&E) Services Revenues include, but are not limited to, aftermarket parts and other service-related revenues and exclude most Financial Products' revenues, discontinued products and captive dealer services.

Returned Substantially All MP&E FCF¹ Over Time

We Delivered on Our 2019 Investor Day Commitment² to Reward Shareholders

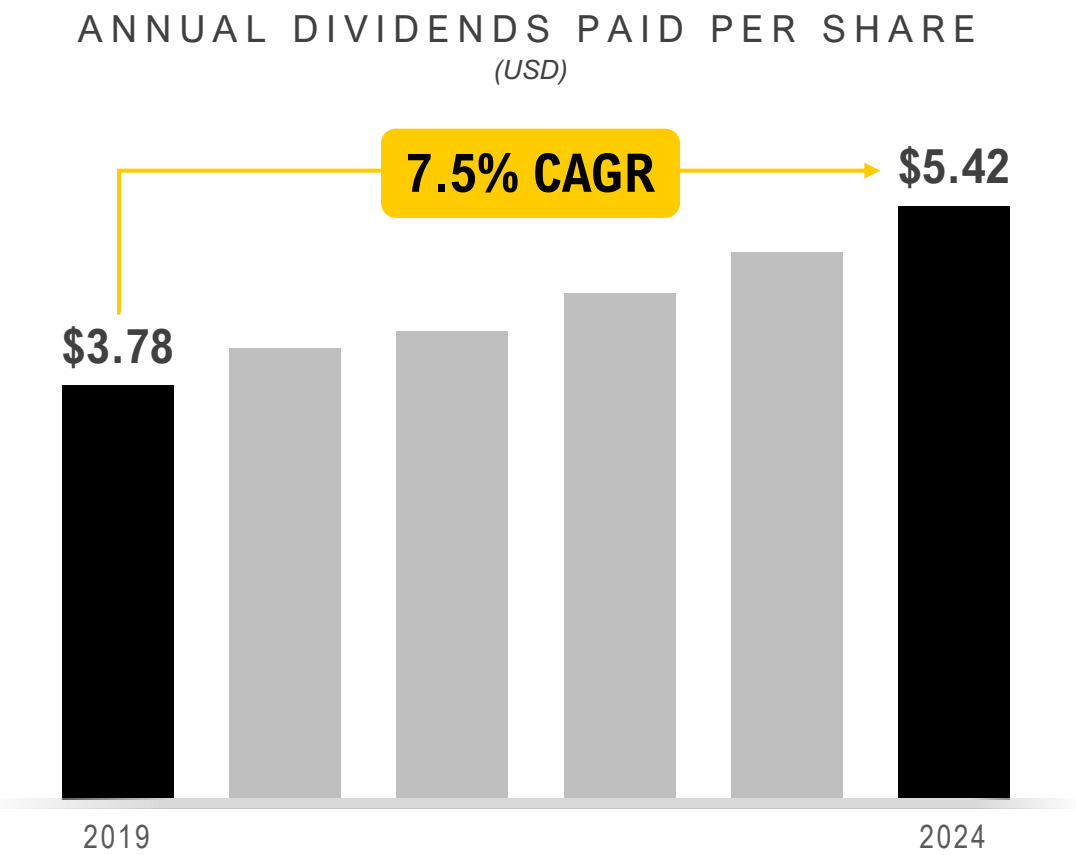


¹ Machinery, Power & Energy (MP&E) free cash flow represents MP&E operating cash flow less capital expenditures, excluding discretionary pension contributions. A reconciliation of MP&E net cash provided by operating activities to MP&E free cash flow is included in the appendix.

² 2019 Investor Day committed to returning substantially all MP&E free cash flow over time.

Dividend Increases

We Delivered Higher Annual Dividends per Share



Note: Figures from beginning of 2019 through year-end 2024.
¹ S&P 500 Dividend Aristocrats® index includes companies that have increased annual dividend per share for 25 or more consecutive years.
² 2025 projection following 7% quarterly dividend increase.

KEY HIGHLIGHTS

S&P 500 Dividend Aristocrat¹

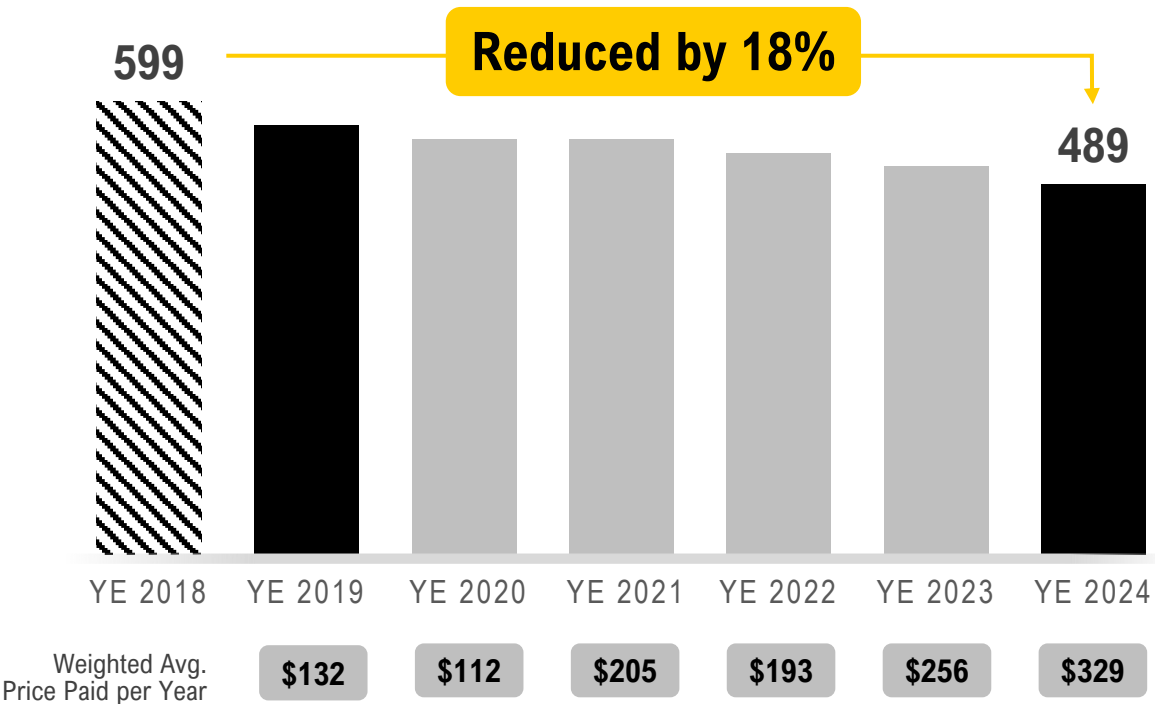
Paid higher annual dividends per share for 32 consecutive years²

Five consecutive years with a high single-digit percentage quarterly increase²

Share Repurchases

We Committed to Be in the Market More Consistently and We Delivered

AVERAGE NUMBER OF DILUTED
SHARES OUTSTANDING
(Millions)



KEY HIGHLIGHTS

FROM 2019 TO 2024

~\$209

Weighted Average Price Paid per Share

~\$3.00

Adjusted PPS¹ benefit

*Note: Net share reduction and PPS benefit use a starting point for shares of year-end 2018 and ending point of year-end 2024.
'Adjusted profit per share is a non-GAAP measure and a reconciliation to the most directly comparable GAAP measure is included in the appendix.*

Delivering Strong Financial Performance

01 Delivered Strong Financial Performance

02 Investing for Profitable Growth

03 Supporting Shareholder Value Creation

Committed to Long-Term Profitable Growth

Continuing to Raise the Bar

2019 – 2024

2024 – 2030

CURRENT TARGETS

ACTUALS

NEW TARGETS

Sales & Revenues

N/A

4% CAGR

5-7% CAGR

Adjusted Operating Profit Margin¹

10-14% to 18-22%
at \$42B at \$72B

12% - 21%
at \$42B at \$67B

15-19% to 21-25%
at \$60B at \$100B

Services Revenues²

\$28B by 2026

\$24B in 2024

\$30B by 2030

MP&E Free Cash Flow³

\$5B to \$10B

\$7B avg

\$6B to \$15B

Shareholder Return

Substantially all MP&E FCF³

99%

Substantially all MP&E FCF³

Dividend Increases

High single-digit percent

7.5% avg

High single-digit percent

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 Machinery, Power & Energy (MP&E) Services Revenues include, but are not limited to, aftermarket parts and other service-related revenues and exclude most Financial Products' revenues, discontinued products and captive dealer services.

³ 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.

Committed to Profitable Growth

Driven by Our Growth Initiatives

**SALES & REVENUES
TARGET**

5-7%

CAGR

2024 Base Year

KEY HIGHLIGHTS

Anticipate growth across all segments

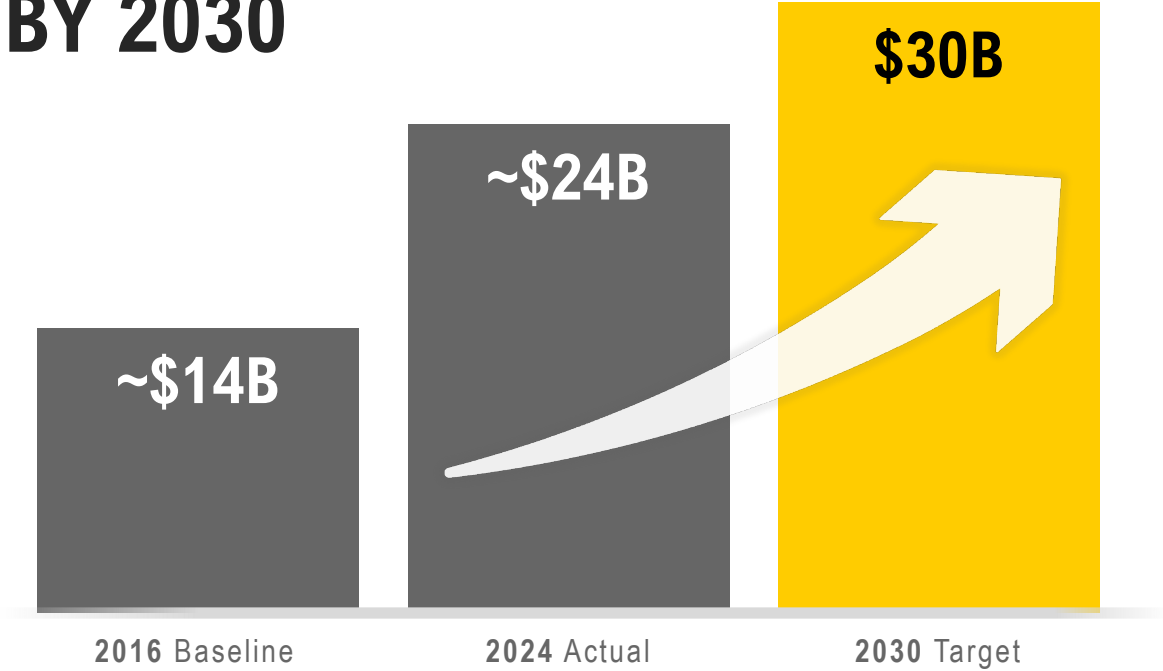
Expect relatively steady annual growth rates

Assumes stable economic conditions

Opportunity for Services Revenues¹ Growth

Services¹ Supports Growth Across All Three Primary Segments

\$30 BILLION
BY 2030



BY 2030

2M Connected & Reporting Assets

+50% eCommerce Sales per Business Day

2x Condition Monitoring PSE Dollars

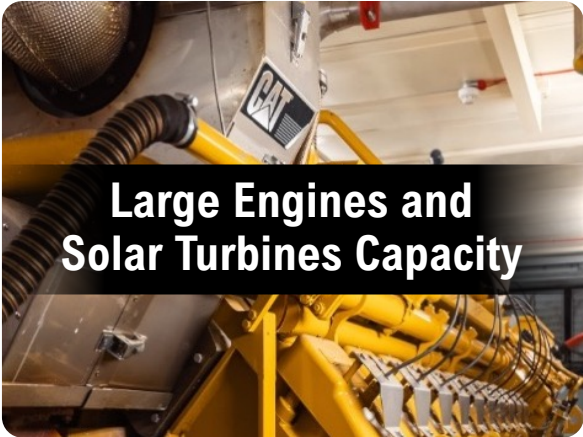
500K Tech-Enabled Machines

3x Autonomous Trucks

¹ Machinery, Power & Energy (MP&E) Services Revenues include, but are not limited to, aftermarket parts and other service-related revenues and exclude most Financial Products' revenues, discontinued products and captive dealer services.

Investing for Profitable Growth

Accelerating Investments Supporting Long-Term Profitable Growth Opportunities



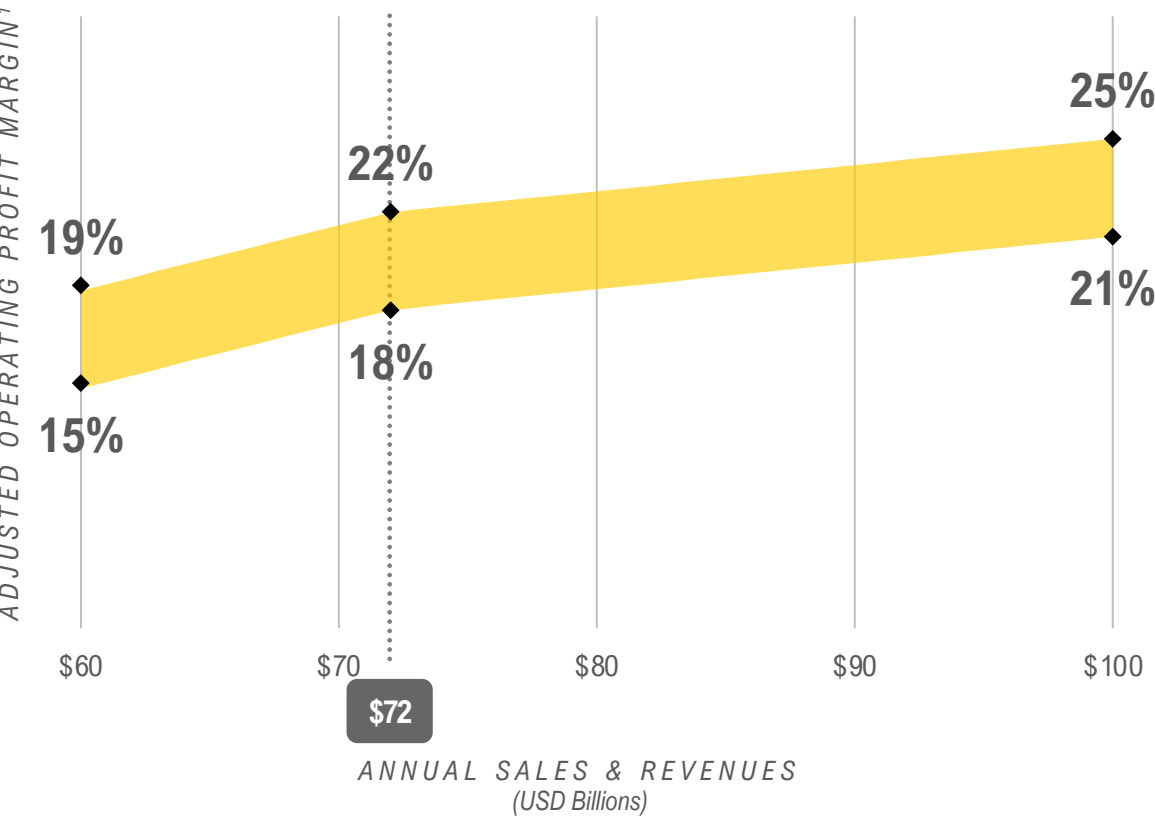
MP&E SPEND¹ 2025–2030 vs. 2019–2024



¹ Includes sums of historical and forecasted R&D and Capex spend period over period.

Updated Adjusted Operating Profit Margin¹ Target Range

Strategic Focus on Profitable Growth Remains Unchanged



KEY HIGHLIGHTS

Sales and revenues range moved to \$60B – \$100B

No change to existing margin target range up to \$72B

Extended slope reflects investments needed to grow

Profit pull-through² is similar to the \$42B – \$72B sales & revenues range

¹ Adjusted operating profit margin is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure can be found in the appendix.
² Pull-through as described represents the change of adjusted operating profit divided by the change in sales and revenues. At the mid-point of target margin range, pull-through is approximately 31% from \$42B to \$72B (previous range) and \$72B to \$100B (updated range).

Profitable Growth Drives Robust MP&E Free Cash Flow¹

Increasing Our Target Range Versus the Prior Target of \$5B-\$10B

NEW TARGET

\$6B-\$15B

of MP&E FCF¹

KEY HIGHLIGHTS

Committed to
Profitable Growth

Accelerating Investments
to Support Growth

Expanded Target Range
for MP&E Free Cash Flow¹

¹ 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.

Delivering Strong Financial Performance

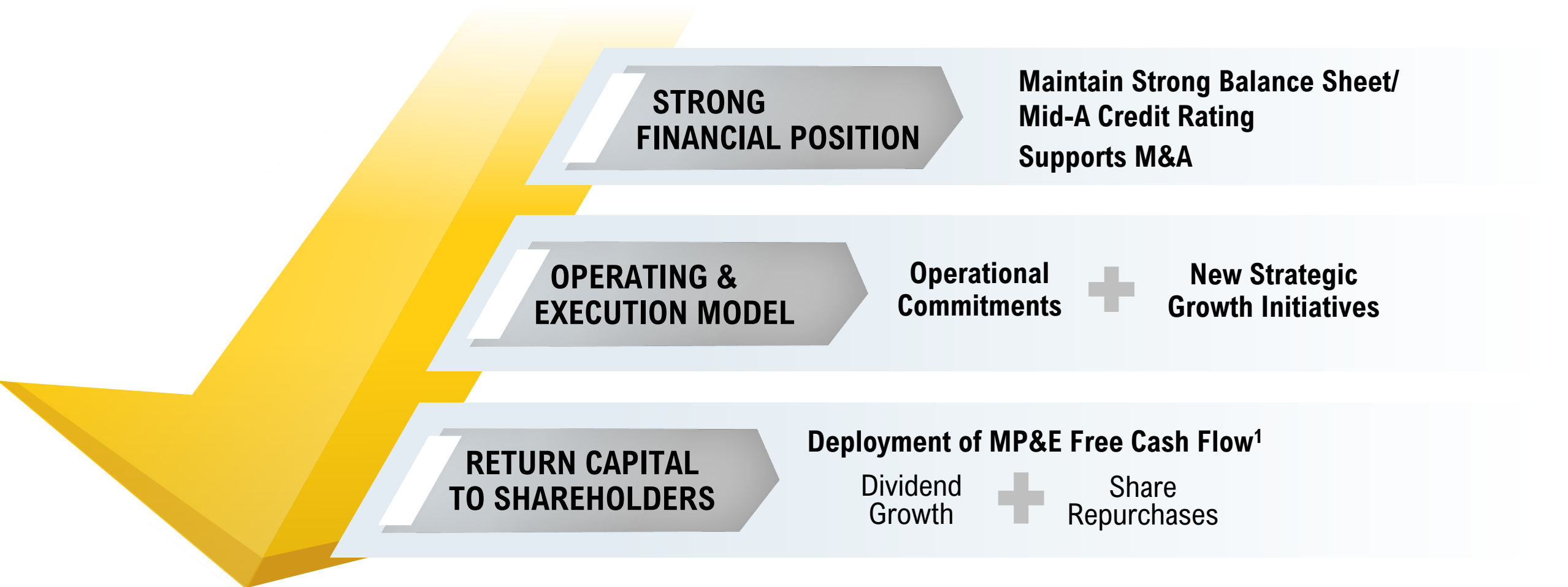
01 Delivered Strong Financial Performance

02 Investing for Profitable Growth

03 Supporting Shareholder Value Creation

Resource Allocation Framework

Approach Remains Consistent



¹ 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.

Return Substantially All MP&E FCF¹ Over Time

Commitment to Reward Our Shareholders Remains Unchanged

TARGET

HIGH SINGLE-DIGIT DIVIDEND INCREASES THROUGH 2030²

Sustainable given strong
MP&E FCF¹ generation

Affordable with less than 60% MP&E
FCF¹ payout ratio at the low end of the
target range

TARGET

CONSISTENT SHARE REPURCHASES

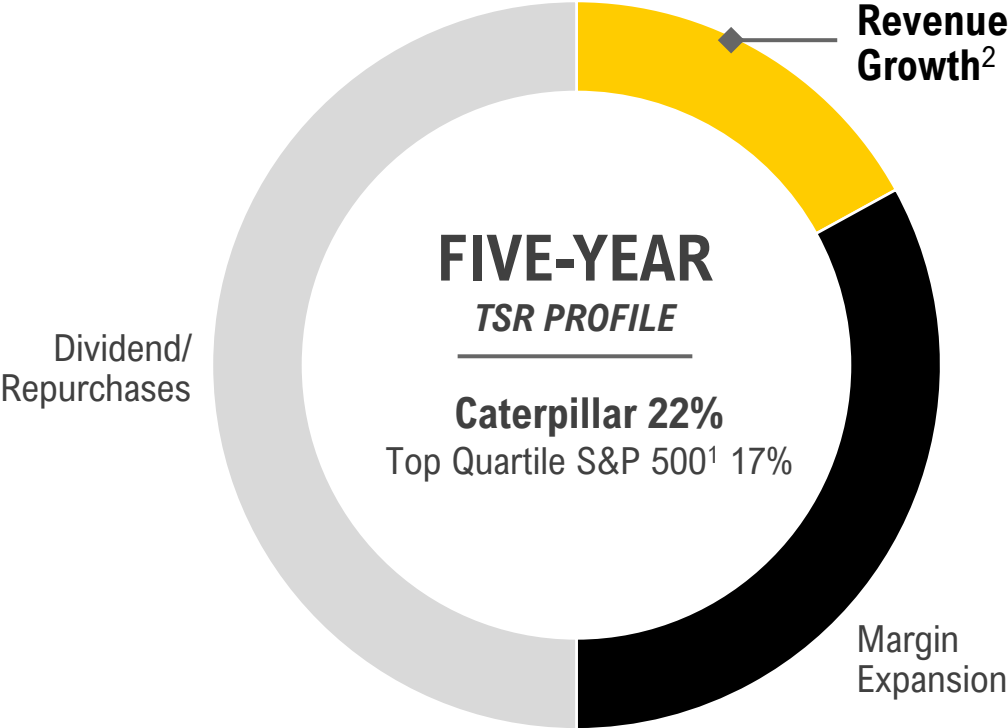
Anticipate continued reduction to average
shares outstanding over time

¹ 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.

² Committing to five consecutive years with a high-single digit quarterly dividend increase. Subject to Board approval.

Our Recent TSR Performance Drivers

Margin Expansion Was a More Significant Contributor to Earnings Growth



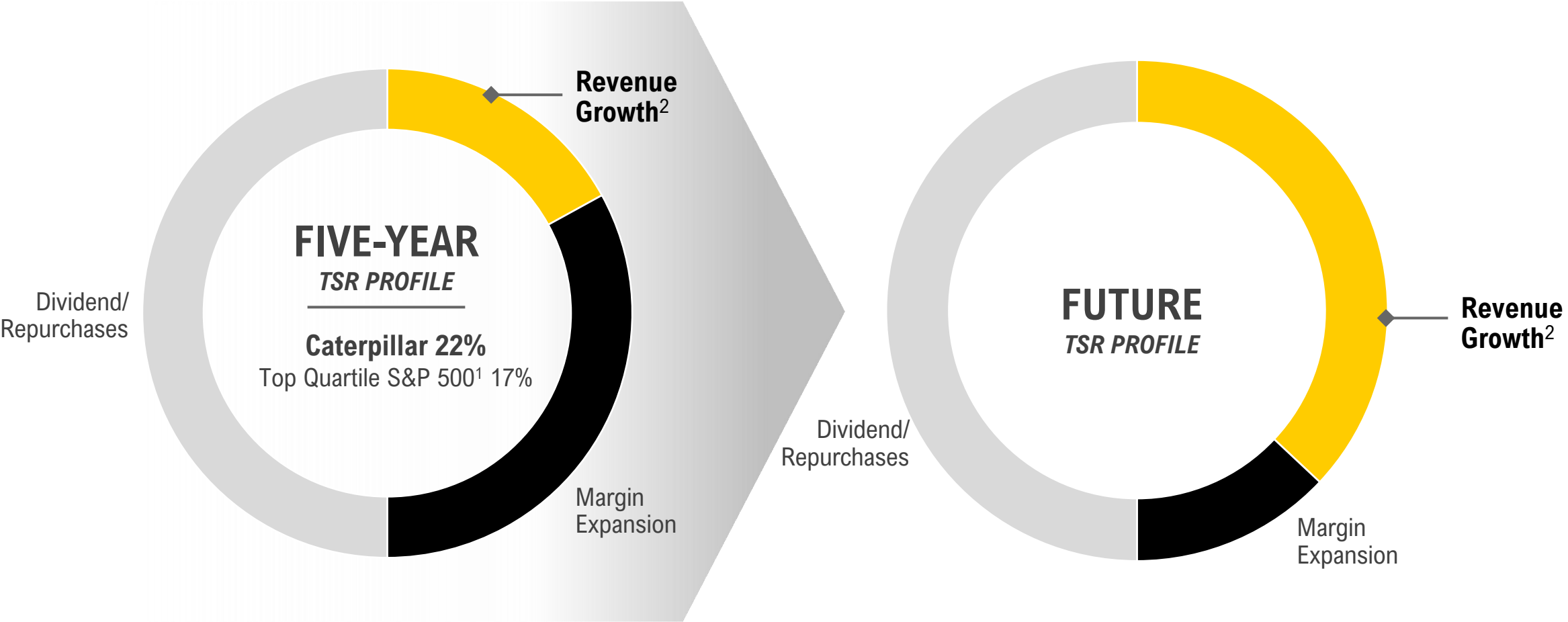
Note: Charts for illustrative purposes only. Does not depict actual TSR driver mix. TSR percentages reflect Compound Annual Growth Rate (CAGR) percentage. Source: FactSet; Assumes reinvestment of dividends. TSR calculated based on Caterpillar closing share price on December 31, 2019, and December 31, 2024.

¹ Top quartile five-year TSR for the S&P 500 index 2019-2024. Within the top quartile using the closing price on December 31, 2019, and December 31, 2024, for the S&P 500 index.

² Revenue growth vs. margin expansion splits reflect mix calculation of profit generation attributable to revenue growth vs. profit attributable to margin growth 2019-2024.

Our Future TSR Performance Drivers

Expect Revenue Growth to Be a More Significant Catalyst for Future Earnings Growth



Note: Charts for illustrative purposes only. Does not depict actual TSR driver mix. TSR percentages reflect Compound Annual Growth Rate (CAGR) percentage. Source: FactSet; Assumes reinvestment of dividends. TSR calculated based on Caterpillar closing share price on December 31, 2019, and December 31, 2024.
¹ Top quartile five-year TSR for the S&P 500 index 2019-2024. Within the top quartile using the closing price on December 31, 2019, and December 31, 2024, for the S&P 500 index.
² Revenue growth vs. margin expansion splits reflect mix calculation of profit generation attributable to revenue growth vs. profit attributable to margin growth 2019-2024.

Measuring Progress Towards Our 2030 Growth Targets

Strategically Positioning to Fuel Profitable Growth

5-7% SALES & REVENUES CAGR

(versus 2024, assumes stable economic conditions)

**SERVICES
REVENUES¹**

\$30B

By 2030

**POWER
& ENERGY**

>2x

Power Gen Sales Growth
vs. FY 2024



**CONSTRUCTION
INDUSTRIES**

1.25x

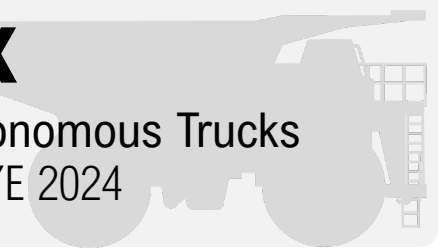
STU Growth²
vs. FY 2024



**RESOURCE
INDUSTRIES**

3x

Autonomous Trucks
vs. YE 2024



¹Machinery, Power & Energy (MP&E) Services Revenues include, but are not limited to, aftermarket parts and other service-related revenues and exclude most Financial Products' revenues, discontinued products and captive dealer services.

²Reported in price neutral dollars and based on unit sales as reported primarily by dealers, compared to 2024

Driving Strong Performance and Shareholder Value Creation

5-7%

**ENTERPRISE SALES &
REVENUES CAGR**

\$30B

SERVICES REVENUES¹

Updated

ADJ. OP. PROFIT MARGIN² RANGE

\$6B-\$15B

MP&E FREE CASH FLOW³ RANGE



We are accelerating strategic investments to support profitable growth



We will continue to return substantially all MP&E FCF³ to shareholders over time



We are committed to high single-digit dividend increases and consistent share repurchases

¹ Machinery, Power & Energy (MP&E) Services Revenues include, but are not limited to, aftermarket parts and other service-related revenues and exclude most Financial Products' revenues, discontinued products and captive dealer services.

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.

³ 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.

THE NEXT 100 YEARS

CATERPILLAR
INVESTOR DAY
2025

Caterpillar: Strong Past. Stronger Future.

Extending Our Leadership Into the Next 100 Years

5-7%

**ENTERPRISE SALES &
REVENUES CAGR**

\$30B

SERVICES REVENUES¹

Updated

ADJ. OP. PROFIT MARGIN² RANGE

\$6B-\$15B

MP&E FREE CASH FLOW³ RANGE



The foundation is strong



Evolving the strategy to capitalize on end market growth opportunities in all three primary segments



Investing in capacity, digital and technology to solve our customer's toughest challenges



Committed to long-term profitable growth

¹ Machinery, Power & Energy (MP&E) Services Revenues include, but are not limited to, aftermarket parts and other service-related revenues and exclude most Financial Products' revenues, discontinued products and captive dealer services.

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.

³ 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.

Caterpillar Inc. – Appendix A

Reconciliation to U.S. GAAP

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

Operating Profit Margin % to Adjusted Operating Profit Margin %

Reconciliations of adjusted operating profit margin to the most directly comparable GAAP measure, operating profit as a percent of sales and revenues are as follows:

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Operating profit as a percent of total sales and revenues	15.4%	10.9%	13.5%	13.3%	19.3%	20.2%
Restructuring (income) costs - divestitures of certain non-U.S. entities	—	—	—	—	—	0.2%
Other restructuring costs	0.4%	0.8%	0.2%	0.5%	0.3%	0.3%
Restructuring costs - Longwall divestiture	—	—	—	—	0.9%	—
Goodwill impairment	—	—	—	1.6%	—	—
Adjusted operating profit margin	15.8%	11.8%	13.7%	15.4%	20.5%	20.7%

Note: Amounts may not add due to rounding.

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

MP&E Cash Flow from Operations to MP&E Free Cash Flow

Reconciliations of MP&E free cash flow to the most directly comparable GAAP measure, net cash provided by operating activities are as follows:

<i>(millions of dollars)</i>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>9M YTD 2025</u>
MP&E net cash provided by operating activities ¹	\$4,871	\$4,054	\$7,177	\$6,358	\$11,688	\$11,437	\$7,745
MP&E capital expenditures	(\$1,074)	(\$994)	(\$1,129)	(\$1,298)	(\$1,663)	(\$1,988)	(\$1,944)
Payments made related to settlements with IRS	—	—	—	\$717	—	—	—
MP&E discretionary pension contributions	\$1,500	—	—	—	—	—	—
MP&E free cash flow	\$5,297	\$3,060	\$6,048	\$5,777	\$10,025	\$9,449	\$5,801

Note: The Company now defines Machinery, Power and Energy (MP&E) as Caterpillar Inc. and its subsidiaries, excluding Financial Products. MP&E now replaces what was formerly reported as Machinery, Energy and Transportation (ME&T), as the Energy & Transportation reportable segment has been renamed Power & Energy effective November 5, 2025.

¹ A reconciliation of MP&E net cash provided by operating activities to consolidated net cash provided by operating activities can be found in our Form 10-K filings with the SEC.

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

Profit Per Share to Adjusted Profit Per Share

Reconciliations of adjusted profit per share to the most directly comparable GAAP measure, profit per share - diluted, are as follows:

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Profit per share – diluted	\$10.74	\$5.46	\$11.83	\$12.64	\$20.12	\$22.05
Per share restructuring costs - divestitures of certain non-U.S. entities	—	—	—	—	—	\$0.22
Per share other restructuring costs	\$0.34	\$0.55	\$0.15	\$0.43	\$0.30	\$0.32
Per share pension/OPEB mark-to-market (gains) losses	\$0.64	\$0.55	(\$1.17)	(\$0.91)	(\$0.14)	(\$0.23)
Per share tax law change related to currency translation	—	—	—	—	—	(\$0.46)
Per share restructuring costs - Longwall divestiture	—	—	—	—	\$1.14	—
Per share deferred tax valuation allowance adjustments	—	—	—	—	(\$0.21)	—
Per share goodwill impairment	—	—	—	\$1.68	—	—
Per share U.S. tax reform impact	(\$0.31)	—	—	—	—	—
Adjusted profit per share	\$11.40	\$6.56	\$10.81	\$13.84	\$21.21	\$21.90

Note: Amounts may not add due to rounding.

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

Operating Profit to Operating Profit after Capital Charge (OPACC)

Note: The Company now defines Machinery, Power and Energy (MP&E) as Caterpillar Inc. and its subsidiaries, excluding Financial Products. MP&E now replaces what was formerly reported as Machinery, Energy and Transportation (ME&T), as the Energy & Transportation reportable segment has been renamed Power & Energy effective November 5, 2025.

¹ See reconciliation of MP&E Assets and MP&E Liabilities to Consolidated Assets and Consolidated Liabilities in the Supplemental Data for Financial Position in our 2019 - 2024 Form 10-Ks.

² Calculated as a 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 2019 - 2024 Form 10-Qs.

³ See reconciliation of MP&E Operating Profit to Consolidated Operating Profit in the Supplemental Results of Operations in our 2019 - 2024 Form 10-Ks.

(Dollars in millions)	At December 31					
	2019	2020	2021	2022	2023	2024
Consolidated Assets	\$ 78,453	\$ 78,324	\$ 82,793	\$ 81,943	\$ 87,476	\$ 87,764
MP&E Assets ¹	48,437	47,036	50,009	49,797	53,678	52,642
MP&E Cash and cash equivalents	7,299	8,822	8,428	6,042	6,106	6,165
MP&E Prepaid expenses and other current assets	1,290	1,376	2,567	2,488	4,327	2,872
MP&E Deferred and refundable income taxes						
MP&E Noncurrent deferred and refundable income taxes	2,002	2,058	2,396	2,755	3,360	3,594
MP&E Investments in Financial Products entities	4,260	1,122	1,136	1,117	1,118	1,118
MP&E OPACC Assets	33,586	33,658	35,482	37,395	38,767	38,893
	-	-	-	-	-	-
Consolidated Liabilities	63,824	62,946	66,277	66,052	67,973	68,270
MP&E Liabilities ¹	33,808	35,197	36,628	36,835	37,602	36,421
MP&E Short-term borrowings	5	10	9	3	-	-
MP&E Short-term borrowings with consolidated companies	-	-	-	-	-	-
MP&E Dividends payable	567	562	595	620	649	674
MP&E Long-term debt due within one year	16	1,420	45	120	1,044	46
MP&E Long-term debt due after one year	9,151	9,764	9,772	9,529	8,626	8,731
MP&E Liability for postemployment benefits	6,599	6,872	5,592	4,203	4,098	3,757
MP&E Other liabilities	3,681	3,691	4,106	3,677	3,806	3,977
MP&E OPACC Liabilities	13,789	12,878	16,509	18,683	19,379	19,236
MP&E Net Assets	\$ 19,797	\$ 20,780	\$ 18,973	\$ 18,712	\$ 19,388	\$ 19,657
Average MP&E Net Assets ²	20,112	20,070	19,662	19,841	19,450	19,999
Pre-tax capital charge rate	13%	13%	13%	13%	13%	13%
Total capital charge	2,615	2,609	2,556	2,579	2,528	2,599
	For the Years Ended December 31,					
	2019	2020	2021	2022	2023	2024
Consolidated Operating Profit	\$ 8,290	\$ 4,553	\$ 6,878	\$ 7,904	\$ 12,966	\$ 13,072
MP&E Operating Profit ³	7,970	4,321	6,363	7,433	12,659	13,098
Restructuring costs	236	354	90	298	780	148
Goodwill Impairment	-	-	-	925	-	-
MP&E Adjusted Operating Profit	8,206	4,675	6,453	8,656	13,439	13,246
Total Enterprise OPACC	\$ 5,591	\$ 2,066	\$ 3,897	\$ 6,077	\$ 10,911	\$ 10,647

Appendix B

Sources Listed in Order of Reference

Global Construction Spend and Civil Infrastructure Spend (2024-2034) – Oxford Economics (3Q 2025), Civil Infrastructure includes roads, other transport, utilities and excludes building.

Critical Minerals (2024-2035) – IEA (2025) Global Critical Minerals Outlook and Australian Mineral Economics (2025) Ore Grade Decline.

Global Mining Sector Capex (2024-2030) - GlobalData (2025) Global Mining Sector Capital Expenditure Analysis to 2030.

Global Data Center Electricity Demand (2023-2035) – IEA (2025) World Energy Outlook Special Report, “Energy and AI.”

Energy Mix from Oil & Gas (in 2035) – IEA (2024), World Energy Outlook, Stated Policy Exchange Commission.

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

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IMARC (2024) United States Construction Equipment Rental Market Report.

International Energy Agency (2025), Global Critical Minerals Outlook; The Freedonia Group (2025), Global Minerals Mining; AME Research (2025), Ore Grade Decline.

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Railway Age (2025), AC/DC Dynamics.

GlobalData (2025), Global Mining Sector Capital Expenditure Analysis to 2030.

Caterpillar research; MSHA (2021), GlobalData (2022), UCC Filings Records (2010-2022), Caterpillar Product Link Data (2022-2023).

Appendix B

Sources Listed in Order of Reference

FactSet, company regulatory filings, and internal competitive intel. To perform a weighted average calculation for the competitor average, all financial information has been converted to USD based upon Bloomberg-sourced monthly spot rates and averaged for the years 2019-2024, calendarized where applicable.