

BARCLAYS FIRESIDE CHAT

ANDREW BONFIELD

Chief Financial Officer

FEBRUARY 18, 2026

CATERPILLAR®

FORWARD-LOOKING STATEMENTS

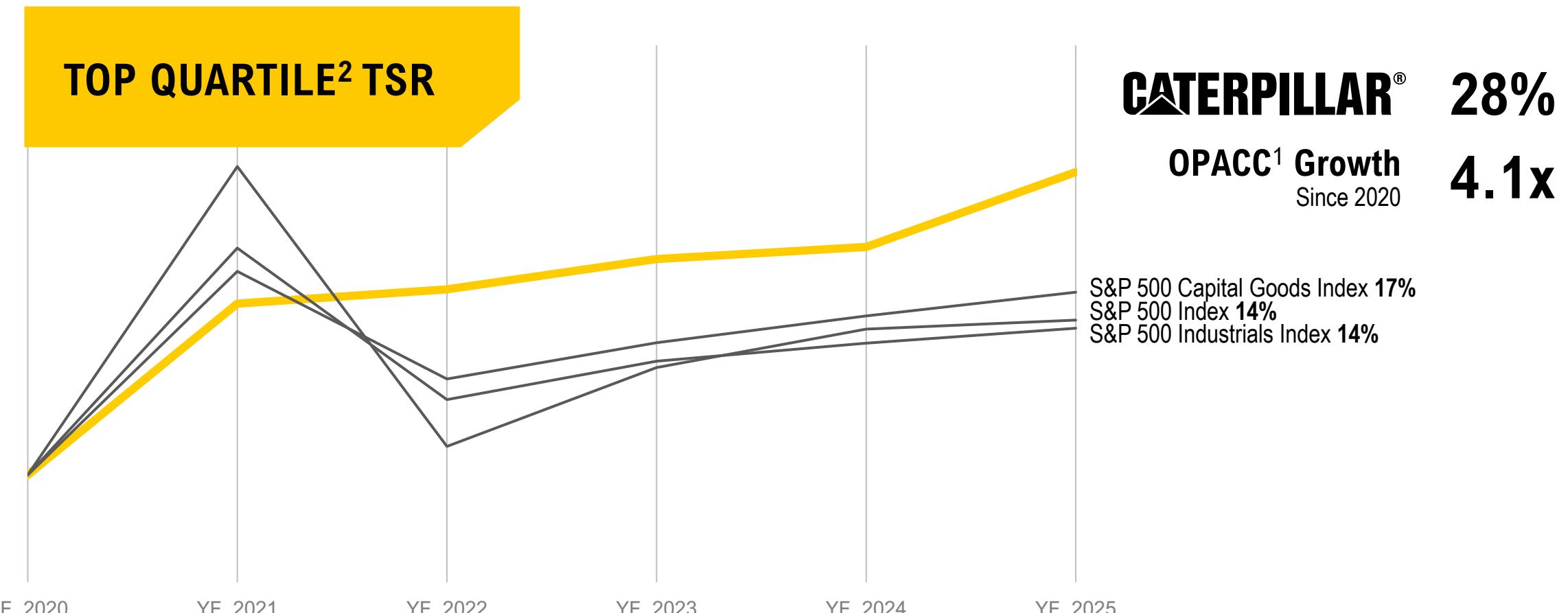
Certain statements in this financial review relate to future events and expectations and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believe," "estimate," "will be," "will," "would," "expect," "anticipate," "plan," "forecast," "target," "guide," "project," "intend," "could," "should" or other similar words or expressions often identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding our outlook, projections, forecasts or trend descriptions. These statements do not guarantee future performance and speak only as of the date they are made, and we do not undertake to update our forward-looking statements.

Caterpillar's actual results may differ materially from those described or implied in our forward-looking statements based on a number of factors, including, but not limited to: (i) global and regional economic conditions and economic conditions in the industries we serve; (ii) commodity price changes, material price increases, fluctuations in demand for our products or significant shortages of material; (iii) government monetary or fiscal policies; (iv) political and economic risks, commercial instability and events beyond our control in the countries in which we operate; (v) international trade policies and their impact on demand for our products and our competitive position, including the imposition of new tariffs or changes in existing tariff rates; (vi) our ability to develop, produce and market quality products that meet our customers' needs; (vii) the impact of the highly competitive environment in which we operate on our sales and pricing; (viii) information technology security threats and computer crime; (ix) inventory management decisions and sourcing practices of our dealers and our OEM customers; (x) a failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures or divestitures; (xi) union disputes or other employee relations issues; (xii) adverse effects of unexpected events; (xiii) disruptions or volatility in global financial markets limiting our sources of liquidity or the liquidity of our customers, dealers and suppliers; (xiv) failure to maintain our credit ratings and potential resulting increases to our cost of borrowing and adverse effects on our cost of funds, liquidity, competitive position and access to capital markets; (xv) our Financial Products segment's risks associated with the financial services industry; (xvi) changes in interest rates or market liquidity conditions; (xvii) an increase in delinquencies, repossessions or net losses of Cat Financial's customers; (xviii) currency fluctuations; (xix) our or Cat Financial's compliance with financial and other restrictive covenants in debt agreements; (xx) increased pension plan funding obligations; (xxi) alleged or actual violations of trade or anti-corruption laws and regulations; (xxii) additional tax expense or exposure, including the impact of U.S. tax reform; (xxiii) significant legal proceedings, claims, lawsuits or government investigations; (xxiv) new regulations or changes in financial services regulations; (xxv) compliance with environmental laws and regulations; (xxvi) catastrophic events, including global pandemics such as the COVID-19 pandemic; and (xxvii) other factors described in more detail in Caterpillar's Forms 10-Q, 10-K and other filings with the Securities and Exchange Commission.

A reconciliation of non-GAAP financial information can be found in our press release describing fourth-quarter 2025 financial results which is available on our website at www.caterpillar.com/earnings.

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.

¹Operating 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.

²Within the top quartile 5-year TSR using the year-end closing price for the S&P 500 Capital Goods Index, S&P 500 Index and S&P 500 Industrials Index as of December 31, 2025.

INVESTOR DAY TARGETS¹

Our Guidelines for Performance Measurement

ENTERPRISE	2025 ACTUALS	2030 TARGETS ¹
Sales & Revenues	4%	5-7% CAGR ² Through 2030
Adjusted Operating Profit Margin ³	17.2% Within the Target Range	15-19% to 21-25% at \$60B to \$100B
Services Revenues ⁴	\$24B	\$30B
MP&E Free Cash Flow ⁵	\$9.5B	\$6B to \$15B
Shareholder Return	84%	Substantially all MP&E FCF ⁵ over time
Dividend Increases	7%	High single-digit percent

¹ Targets based on Caterpillar's 2025 Investor Day. Targets are 2030 absolute numbers, or where an increase, vs. the year-end 2024 baseline.

² CAGR target assumes stable economic conditions.

³ Adjusted operating profit margin is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in our 2025 10-K SEC filing.

⁴ Machinery, Power and 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.

⁵ 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 Supplemental Data for Statement of Cash Flow in our 2025 10-K SEC filing.

INVESTOR DAY TARGETS¹

Segment Growth and Digital & Technology Targets

SEGMENTS	2025 ACTUALS	2030 TARGETS ¹
Construction Industries Sales to Users ²	1.05x	1.25x
Autonomous Trucks	1.2x	3x
Power Generation Sales	1.3x	>2.0x
Connected & Reporting Assets	>1.6M	2M
Condition Monitoring PSEs ³	1.5x	2x
eCommerce Sales Per Business Day	+4%	+50%
Tech-Enabled Machines	191K	500K

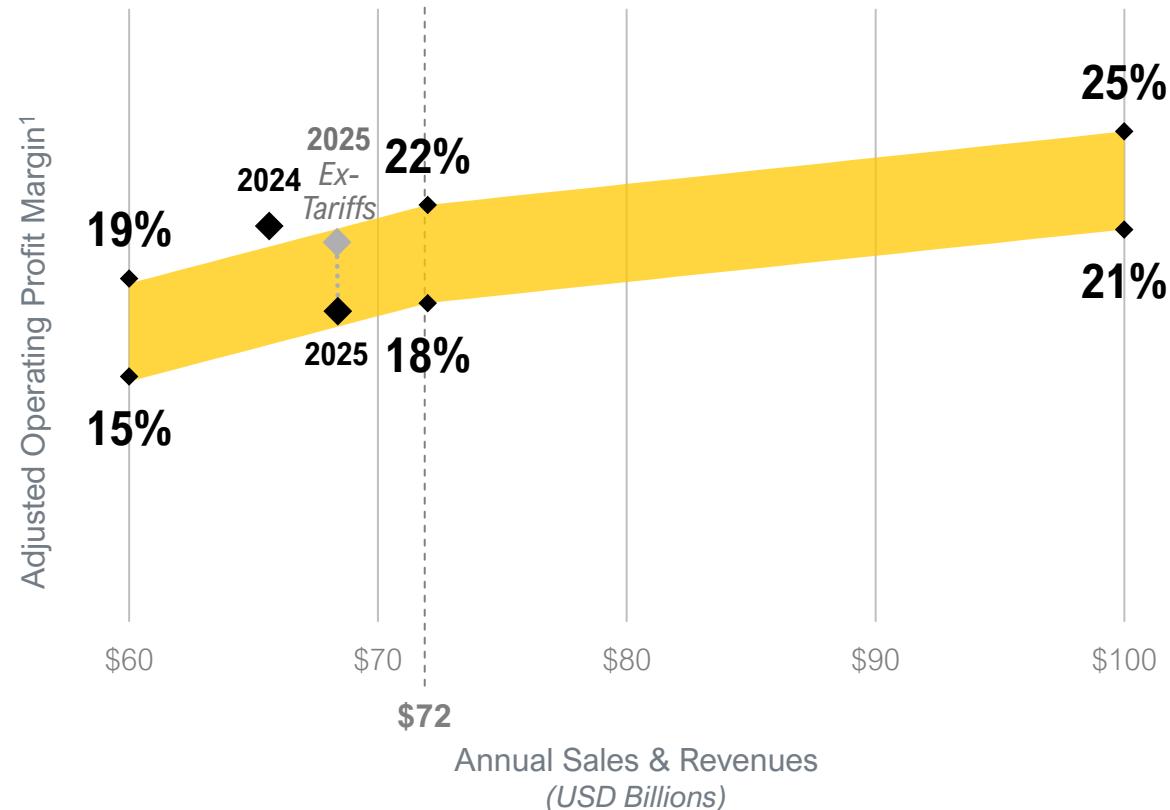
¹ Targets based on Caterpillar's 2025 Investor Day. Targets are 2030 absolute numbers, or where an increase, vs. the year-end 2024 baseline.

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

³ PSEs represents closed won condition monitored prioritized service events.

ADJUSTED OPERATING PROFIT MARGIN¹ TARGET RANGE

Strategic Focus on Profitable Growth



- Extended slope reflects investments needed to grow
- Profit pull-through² at the midpoint is similar on both the \$72-\$100B and the \$42-\$72B sales & revenues range
- We aim to operate around the midpoint of our adjusted operating profit margin target range
- Absolute OPACC³ dollar generation is our definition of winning

¹ Adjusted operating profit margin is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in our 2025 10-K SEC filing.

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).

³ 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.

INVESTING FOR PROFITABLE GROWTH

O&E Model Guides Our Strategic Decisions

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

2X

**MACHINERY,
POWER & ENERGY CAPEX**

- 2.5x Gas Turbines¹ Capacity
- 2x Large Engine² Capacity
- Modern Manufacturing

2.5X

**DIGITAL & TECHNOLOGY
INVESTMENT**

- Personalized Digital Marketing
- Operator Assist
- Remote Control & Task Autonomy
- Full Autonomy

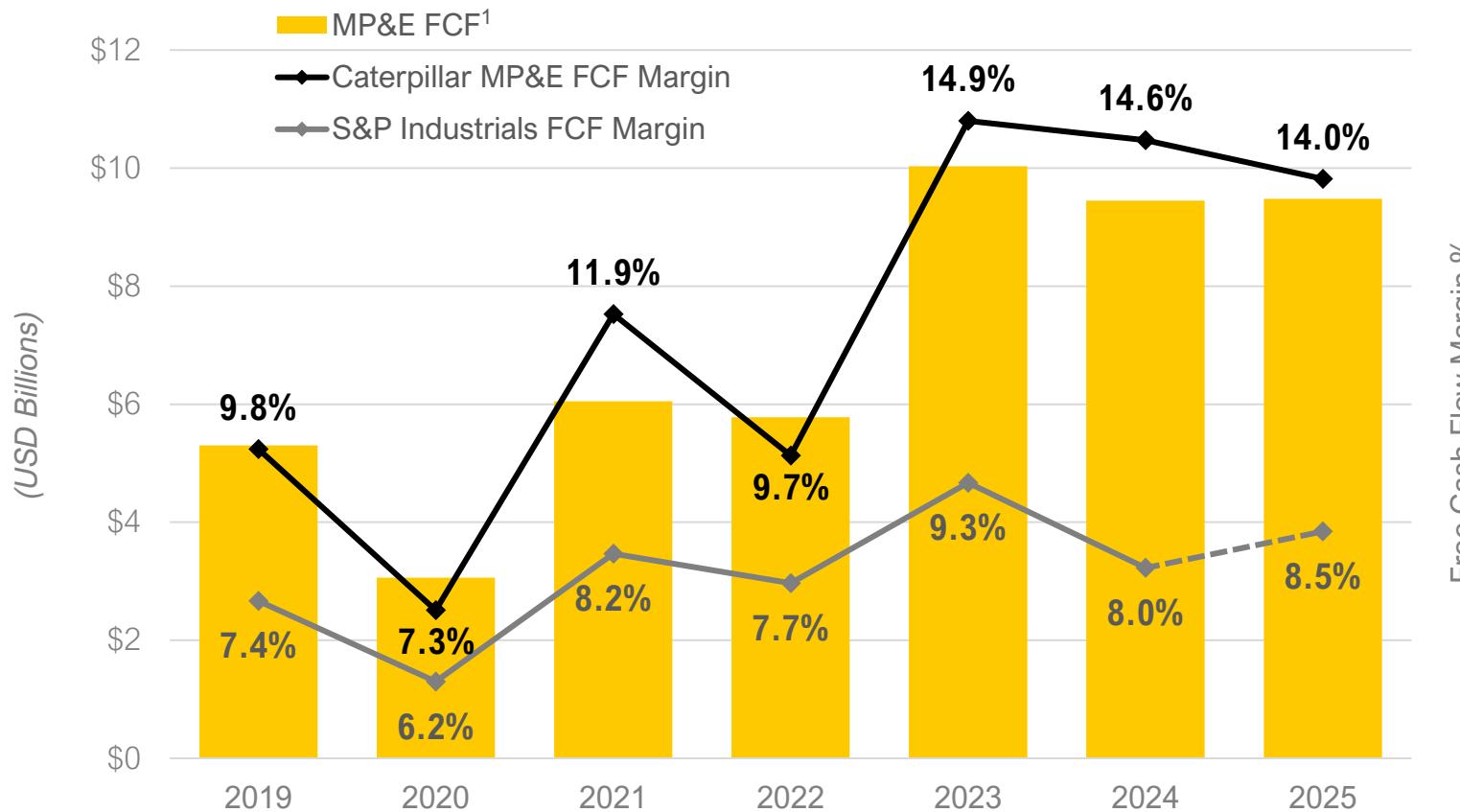
Note: All metrics as compared to 2024.

¹ Announced on 2025 Investor Day.

² Previously announced as 2.25x compared to 2023, now rebased to 2024.

STRONG MP&E FREE CASH FLOW¹

We Outpaced the S&P 500 Industrials



~ \$49B
MP&E FCF¹
2019-2025

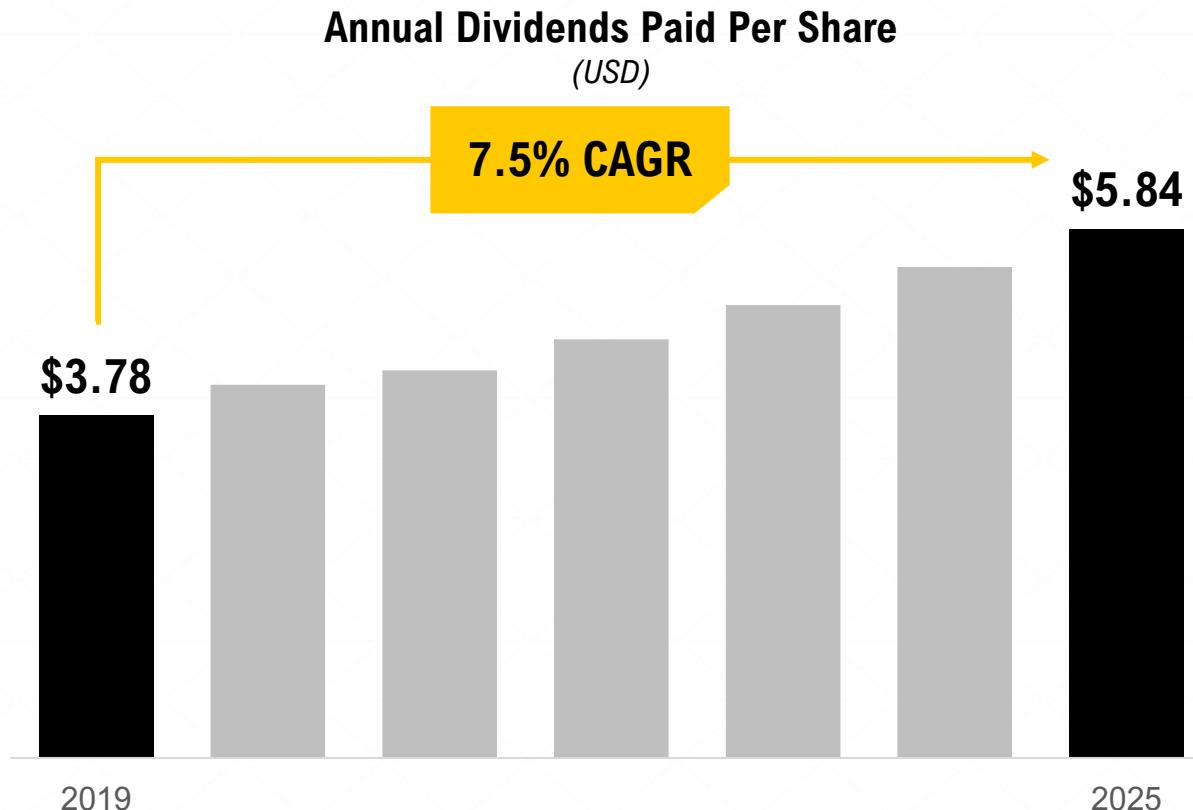
HIGHEST
AVERAGE FCF GENERATION
vs. S&P 500 Industrials²
2019-2025 3Q YTD

¹ MP&E free cash flow represents MP&E operating cash flow less capital expenditures, excluding discretionary pension contributions. A reconciliation of MP&E net cash provided by operating activities to MP&E free cash flow is included in our 2025 10-K SEC filing. MP&E FCF Margin represents MP&E FCF as a % total sales and revenues.

² Highest FCF generation of all S&P 500 Industrials in 2024 and highest average FCF generation 2019-2025 Q3 YTD vs. S&P 500 Industrials Index.

DIVIDEND INCREASES

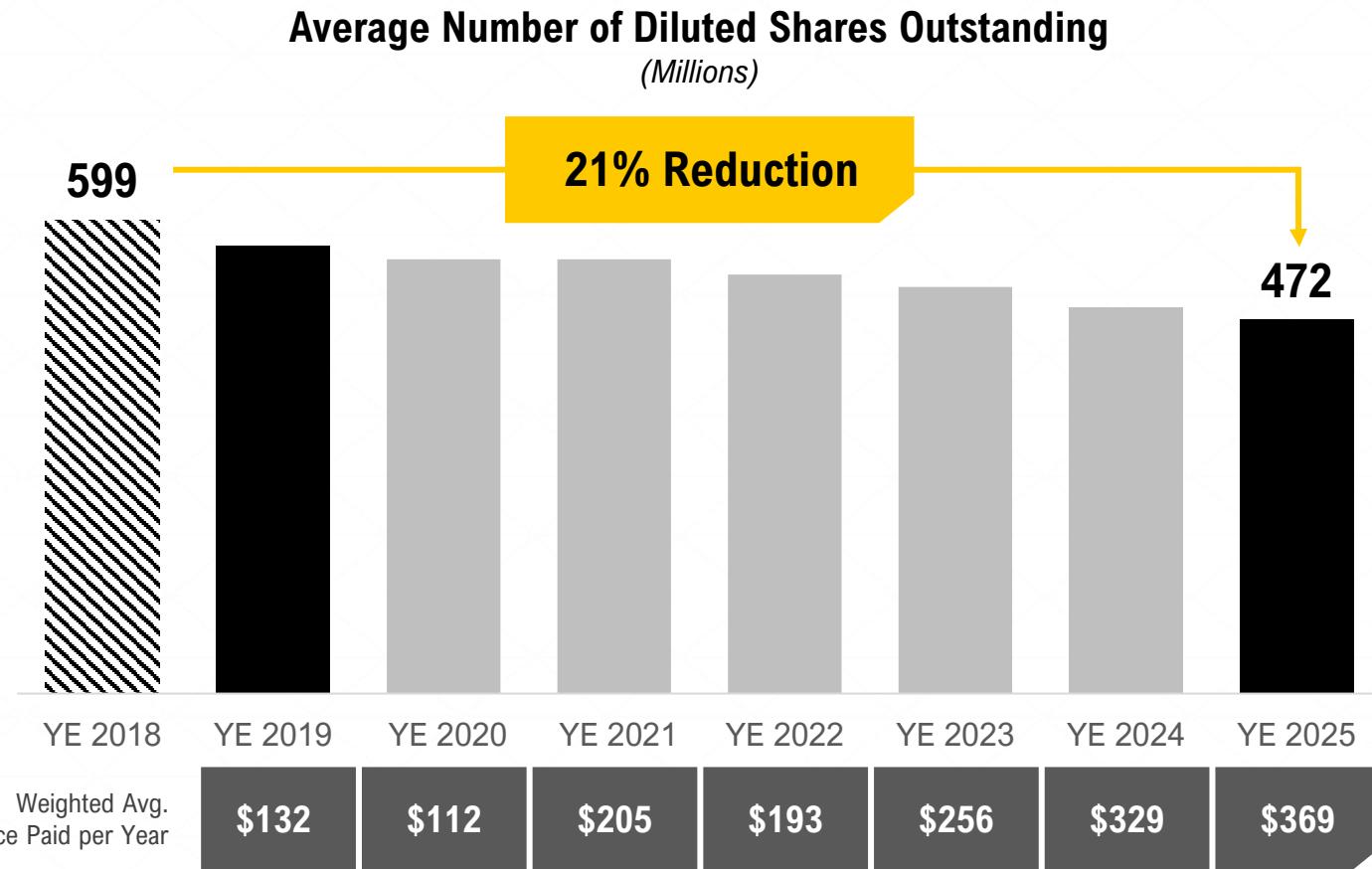
Target High Single-Digit Increases Through 2030



Note: Figures from beginning of 2019 through year-end 2025.

SHARE REPURCHASES

Committed to Be in the Market More Consistently



Note: Net share reduction uses a starting point for shares of year-end 2018 and ending point of year-end 2025.

KEY TAKEAWAYS

Continue to Execute Our Strategy for Long-Term Profitable Growth

DELIVERED
STRONG
FINANCIAL
PERFORMANCE

INVESTING FOR
PROFITABLE
GROWTH

SUPPORTING
SHAREHOLDER
VALUE
CREATION

APPENDIX

CATERPILLAR INC. – APPENDIX OF RECONCILIATION TO U.S. GAAP

Operating Profit to Operating Profit after Capital Charge (OPACC)

(Dollars in millions)	At December 31					
	2020	2021	2022	2023	2024	2025
Consolidated Assets	\$ 78,324	\$ 82,793	\$ 81,943	\$ 87,476	\$ 87,764	\$ 98,585
MP&E Assets ¹	47,036	50,009	49,797	53,678	52,642	60,061
MP&E Cash and cash equivalents	8,822	8,428	6,042	6,106	6,165	9,333
MP&E Prepaid expenses and other current assets	1,376	2,567	2,488	4,327	2,872	2,448
MP&E Deferred and refundable income taxes	-	-	-	-	-	-
MP&E Noncurrent deferred and refundable income taxes	2,058	2,396	2,755	3,360	3,594	3,208
MP&E Investments in Financial Products entities	1,122	1,136	1,117	1,118	1,118	1,119
MP&E OPACC Assets	33,658	35,482	37,395	38,767	38,893	43,953
Consolidated Liabilities	62,946	66,277	66,052	67,973	68,270	77,267
MP&E Liabilities ¹	35,197	36,628	36,835	37,602	36,421	42,621
MP&E Short-term borrowings	10	9	3	-	-	-
MP&E Short-term borrowings with consolidated companies	-	-	-	-	-	-
MP&E Dividends payable	562	595	620	649	674	703
MP&E Long-term debt due within one year	1,420	45	120	1,044	46	35
MP&E Long-term debt due after one year	9,764	9,772	9,529	8,626	8,731	10,955
MP&E Liability for postemployment benefits	6,872	5,592	4,203	4,098	3,757	3,837
MP&E Other liabilities	3,691	4,106	3,677	3,806	3,977	5,162
MP&E OPACC Liabilities	12,878	16,509	18,683	19,379	19,236	21,929
MP&E Net Assets	\$ 20,780	\$ 18,973	\$ 18,712	\$ 19,388	\$ 19,657	\$ 22,024
Average MP&E Net Assets ²	20,070	19,662	19,841	19,450	19,999	21,417
Pre-tax capital charge rate	13%	13%	13%	13%	13%	13%
Total capital charge	2,609	2,556	2,579	2,528	2,599	2,783
For the Years Ended December 31						
	2020	2021	2022	2023	2024	2025
Consolidated Operating Profit	\$ 4,553	\$ 6,878	\$ 7,904	\$ 12,966	\$ 13,072	\$ 11,151
MP&E Operating Profit ³	4,321	6,363	7,433	12,659	13,098	10,884
Restructuring costs	354	90	298	780	148	443
Goodwill Impairment	-	-	925	-	-	-
MP&E Adjusted Operating Profit	4,675	6,453	8,656	13,439	13,246	11,327
Total Enterprise OPACC	\$ 2,066	\$ 3,897	\$ 6,077	\$ 10,911	\$ 10,647	\$ 8,544

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 2020 - 2025 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 2020 - 2025 Form 10-Qs.

³ See reconciliation of MP&E Operating Profit to Consolidated Operating Profit in the Supplemental Results of Operations in our 2020 - 2025 Form 10-Ks.