

CATERPILLAR

2023

INVESTOR

PRESENTATION



CATERPILLAR[®]

The information included in the Investor Presentation does not supercede and is not a substitute for our 2023, 2022, 2021, 2020, 2019, 2018 and 2017 Form 10-K filings with the SEC, which are available on our website at www.caterpillar.com/en/investors/sec-filings.html.



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For a glossary of terms, please visit the Resources section on our Investor Relations website at <http://www.caterpillar.com/investors>.

See appendix for reconciliations to U.S. GAAP. A reconciliation of non-GAAP financial information can be found in our 2023, 2022, 2021, 2020, 2019, 2018 and 2017 Form 10-K filings with the SEC, which are available on our website at www.caterpillar.com/en/investors/sec-filings.html.



Forward-Looking Statements Reminder

Certain statements in this Investor Presentation 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.





Caterpillar Overview

Caterpillar Inc. is the world's leading manufacturer of construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives.

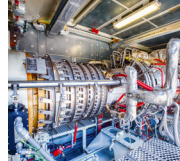
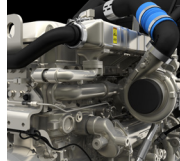
For nearly 100 years, we've been helping our customers build a better, more sustainable world. Our innovative products and services, backed by our global dealer network, provide exceptional value that helps customers succeed.

WORLD'S LEADING MANUFACTURER OF...

4M+

Cat® Products at Work Around the World**

**Includes discontinued products.



Construction & Mining Equipment

Off-highway Diesel & Natural Gas Engines

Industrial Gas Turbines

Diesel-Electric Locomotives

Note: See Construction Industries, Resource Industries and Energy & Transportation sections for additional product line details.

Caterpillar Family of Brands

Caterpillar Inc. has a portfolio of brands offering machines, engines, components, services and solutions to meet the unique needs of a variety of industries and customers around the world. To learn more about our family of brands, visit caterpillar.com/brands.



HINDUSTAN



Progress Rail
A Caterpillar Company



Solar Turbines
A Caterpillar Company

SPM Oil & Gas
A Caterpillar Company





Caterpillar Enterprise Purpose & Strategy

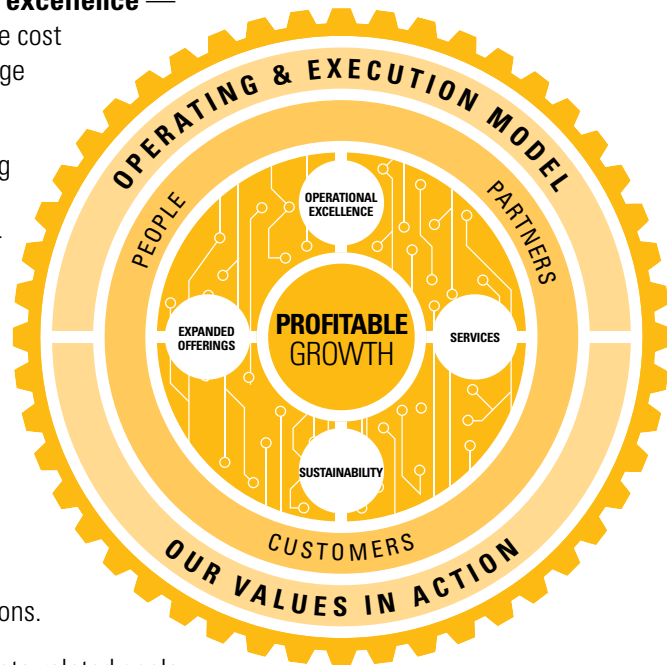
Wherever you go in the world, you'll find Caterpillar products and people working on projects large and small. That's because our **enterprise purpose** is to help our customers build a better, more sustainable world. We are laser-focused on customer success because when our customers win, our company does, too – ultimately delivering long-term profitable growth to shareholders.

Our strategy and everything we do begins with **Our Values in Action** – Integrity, Excellence, Teamwork, Commitment and Sustainability. These principles define what we stand for and how we conduct ourselves every day. We work hard to help make Caterpillar a successful company, but we care deeply about how we win.

Our enterprise strategy for profitable growth means investing in areas with the most potential to create value using the **Operating & Execution Model**. It's at the heart of our strategy, helping us make informed decisions about where to invest in the future so we can continue building new products, technologies and services that keep our company relevant.

Our strategy for long-term profitable growth is focused on four areas:

1. Building our core competencies of **operational excellence** — safety, quality, Lean and competitive and flexible cost discipline — to maintain a sustainable advantage through the economic cycles.
2. Creating **expanded offerings** by understanding our customers' needs and delivering integrated and differentiated solutions around the highest-priority opportunities. Expanded offerings include our autonomous machine capabilities, GC lifecycle value products, Titan™ 350 Solar Turbines and a host of other offerings.
3. Continuing to execute our **services** growth strategy, striving to reach \$28 billion in ME&T services sales* by 2026. These services take many forms, and all focus on improving the customer experience by joining equipment and digital capabilities to optimize their operations.
4. Supporting our customers in reaching their climate-related goals by investing in new products, technologies and services that promote **sustainability**, while also reducing our own greenhouse gas emissions.



At Caterpillar, our goal is not to simply grow the business. We want to profitably grow our business to enable customer success, reward our employees and provide our shareholders with attractive returns. We take pride in our nearly 100-year legacy that calls us to manage our business in ways that create value for today and tomorrow.

* 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.



Financial Results Summary

Machinery, Energy and Transportation (ME&T) represents the aggregate total of Construction Industries, Resource Industries, Energy & Transportation and All Other operating segments and related corporate items and eliminations. Financial Products primarily includes Caterpillar's Financial Products segment.

The Financial Products segment includes Cat Financial, Caterpillar Insurance Holdings Inc.

(Cat Insurance Services) and their respective subsidiaries.

USD in millions except per share data	2017	2018	2019	2020	2021	2022	2023
Sales and Revenues							
Construction Industries ¹	\$19,240	\$23,237	\$22,649	\$16,918	\$22,106	\$25,269	\$27,418
Resource Industries ¹	\$7,861	\$10,270	\$10,276	\$7,906	\$9,810	\$12,314	\$13,583
Energy & Transportation ¹	\$19,382	\$22,785	\$22,097	\$17,470	\$20,287	\$23,752	\$28,001
All Other Segment	\$570	\$482	\$500	\$467	\$511	\$450	\$449
Corporate Items and Elim.	(\$4,377)	(\$4,952)	(\$4,767)	(\$3,739)	(\$4,526)	(\$5,211)	(\$5,582)
ME&T Sales	\$42,676	\$51,822	\$50,755	\$39,022	\$48,188	\$56,574	\$63,869
Financial Products Segment ²	\$3,093	\$3,279	\$3,434	\$3,044	\$3,073	\$3,253	\$3,785
Corporate Items and Elim.	(\$307)	(\$379)	(\$389)	(\$318)	(\$290)	(\$400)	(\$594)
Financial Products Revenues	\$2,786	\$2,900	\$3,045	\$2,726	\$2,783	\$2,853	\$3,191
Sales and Revenues	\$45,462	\$54,722	\$53,800	\$41,748	\$50,971	\$59,427	\$67,060
% Change y/y	18.0%	20.4%	(1.7%)	(22.4%)	22.1%	16.6%	12.8%
Profit (Loss)							
Construction Industries	\$3,255	\$4,174	\$3,931	\$2,399	\$3,732	\$4,743	\$6,975
Resource Industries	\$698	\$1,603	\$1,629	\$838	\$1,229	\$1,827	\$2,834
Energy & Transportation	\$2,856	\$3,938	\$3,910	\$2,437	\$2,804	\$3,309	\$4,936
All Other Segment	(\$44)	\$23	\$4	\$28	(\$14)	(\$11)	\$18
Corporate Items and Elim.	(\$2,659)	(\$1,583)	(\$1,504)	(\$1,381)	(\$1,388)	(\$2,435)	(\$2,104)
ME&T	\$4,106	\$8,155	\$7,970	\$4,321	\$6,363	\$7,433	\$12,659
Financial Products Segment	\$792	\$505	\$832	\$590	\$908	\$864	\$909
Corporate Items and Elim.	(\$116)	\$17	(\$81)	(\$53)	(\$92)	\$26	\$14
Financial Products	\$676	\$522	\$751	\$537	\$816	\$890	\$923
Consolidating Adjustments	(\$322)	(\$384)	(\$431)	(\$305)	(\$301)	(\$419)	(\$616)
Operating Profit	\$4,460	\$8,293	\$8,290	\$4,553	\$6,878	\$7,904	\$12,966
Operating Profit %	9.8%	15.2%	15.4%	10.9%	13.5%	13.3%	19.3%
Adj. Operating Profit ³	\$5,687	\$8,687	\$8,526	\$4,907	\$6,968	\$9,128	\$13,746
Adj. Operating Profit % ³	12.5%	15.9%	15.8%	11.8%	13.7%	15.4%	20.5%
Profit Per Share	\$1.26	\$10.26	\$10.74	\$5.46	\$11.83	\$12.64	\$20.12
Adj. Profit Per Share ³	\$6.88	\$11.22	\$11.40	\$6.56	\$10.81	\$13.84	\$21.21
Segment Profit %							
Construction Industries	16.9%	18.0%	17.4%	14.2%	16.9%	18.8%	25.4%
Resource Industries	8.9%	15.6%	15.9%	10.6%	12.5%	14.8%	20.9%
Energy & Transportation	14.7%	17.3%	17.7%	13.9%	13.8%	13.9%	17.6%
Cash Flow and Debt							
Enterprise Operating Cash Flow	\$5,706	\$6,558	\$6,912	\$6,327	\$7,198	\$7,766	\$12,885
ME&T Operating Cash Flow ³	\$5,459	\$6,347	\$4,871	\$4,054	\$7,177	\$6,358	\$11,688
ME&T Free Cash Flow ³	\$5,543	\$6,126	\$5,297	\$3,060	\$6,048	\$5,777	\$10,025
Enterprise Cash	\$8,261	\$7,857	\$8,284	\$9,352	\$9,254	\$7,004	\$6,978
ME&T Cash ³	\$7,381	\$6,968	\$7,299	\$8,822	\$8,428	\$6,042	\$6,106
Enterprise Debt	\$34,878	\$36,553	\$37,657	\$37,163	\$37,789	\$36,993	\$37,878
ME&T Debt ³	\$7,936	\$8,015	\$9,162	\$11,179	\$9,800	\$9,621	\$9,623
Revolving Credit Facility ⁴	\$10,500	\$10,500	\$10,500	\$10,500	\$10,500	\$10,500	\$10,500

¹ Includes inter-segment sales, which primarily represents sales of captive engines from Energy & Transportation to Construction Industries and Resource Industries.

² Includes revenues from Machinery, Energy and Transportation.

³ See appendix for adjusted operating profit, adjusted profit per share and ME&T free cash flow and reconciliations to U.S. GAAP. A reconciliation of other non-GAAP financial information can be found in our 2023, 2022, 2021, 2020, 2019, 2018 and 2017 10-K filings with the SEC, which are available on our website at www.caterpillar.com/en/investors/sec-filings.html.

⁴ Available for general liquidity purposes, includes a \$3.15B 364-day facility, a \$2.73B 3-year facility and a \$4.62B 5-year facility.

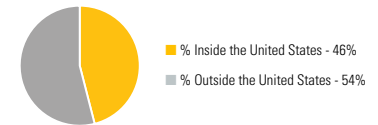


Sales by Region

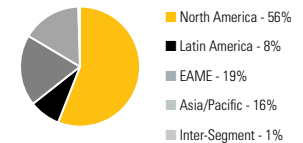
USD in millions except % data	2017	2018	2019	2020	2021	2022	2023
Sales and Revenues	\$45,462	\$54,722	\$53,800	\$41,748	\$50,971	\$59,427	\$67,060
% Inside the United States	41%	41%	42%	39%	38%	41%	46%
% Outside the United States	59%	59%	58%	61%	62%	59%	54%
Construction Industries¹	\$19,240	\$23,237	\$22,649	\$16,918	\$22,106	\$25,269	\$27,418
North America	\$8,742	\$10,754	\$11,455	\$7,365	\$9,676	\$12,367	\$15,343
Latin America	\$1,396	\$1,479	\$1,533	\$1,031	\$1,913	\$2,843	\$2,307
EAME	\$3,760	\$4,410	\$4,012	\$3,466	\$4,858	\$5,099	\$5,254
Asia/Pacific	\$5,235	\$6,473	\$5,556	\$5,014	\$5,547	\$4,818	\$4,390
Inter-Segment	\$107	\$121	\$93	\$42	\$112	\$142	\$124
Resource Industries¹	\$7,861	\$10,270	\$10,276	\$7,906	\$9,810	\$12,314	\$13,583
North America	\$2,582	\$3,357	\$3,632	\$2,286	\$2,987	\$4,531	\$5,256
Latin America	\$1,281	\$1,647	\$1,533	\$1,253	\$1,724	\$1,840	\$2,040
EAME	\$1,775	\$2,217	\$1,836	\$1,570	\$1,987	\$2,205	\$2,069
Asia/Pacific	\$1,866	\$2,667	\$2,812	\$2,337	\$2,804	\$3,437	\$3,879
Inter-Segment	\$357	\$382	\$463	\$460	\$308	\$301	\$339
Energy & Transportation¹	\$19,382	\$22,785	\$22,097	\$17,470	\$20,287	\$23,752	\$28,001
North America	\$7,959	\$9,685	\$8,864	\$6,843	\$7,611	\$9,175	\$11,982
Latin America	\$1,261	\$1,331	\$1,389	\$932	\$1,233	\$1,784	\$1,983
EAME	\$4,431	\$4,934	\$4,994	\$4,448	\$4,908	\$5,232	\$5,929
Asia/Pacific	\$2,313	\$2,882	\$3,238	\$2,441	\$2,918	\$3,146	\$3,461
Inter-Segment	\$3,418	\$3,953	\$3,612	\$2,806	\$3,617	\$4,415	\$4,646
E&T Sales by Application							
Oil & Gas	\$4,424	\$5,763	\$5,205	\$3,701	\$4,460	\$5,330	\$6,988
Power Generation	\$3,551	\$4,334	\$4,474	\$3,963	\$4,292	\$4,940	\$6,362
Industrial	\$3,445	\$3,640	\$3,749	\$2,945	\$3,612	\$4,426	\$4,871
Transportation	\$4,544	\$5,095	\$5,057	\$4,055	\$4,306	\$4,641	\$5,134

2023 Sales Mix

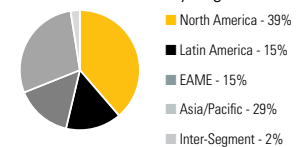
U.S. & Non-U.S. Sales and Revenues



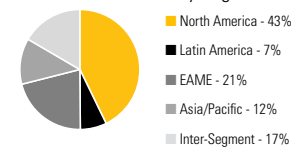
CI Total Sales¹ by Region



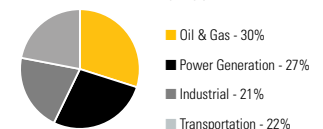
RI Total Sales¹ by Region



E&T Total Sales¹ by Region



E&T Total Sales by Application



Seasonality of the Business

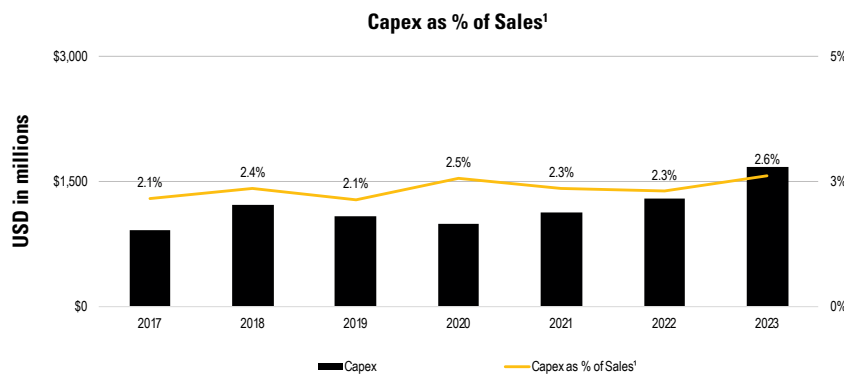
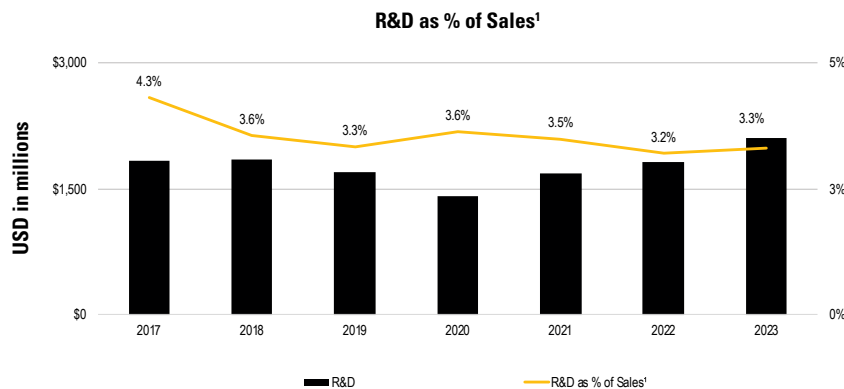
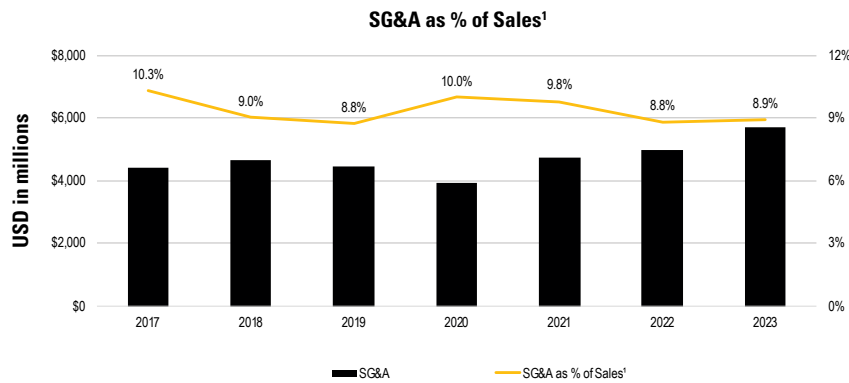
Average Quarterly Percentage of Full-Year Sales and Revenues (2017 - 2023)

Segment	1Q	2Q	3Q	4Q
Construction Industries ¹	24.4%	25.8%	24.5%	25.4%
Resource Industries ¹	24.1%	25.0%	24.3%	26.7%
Energy & Transportation ¹	22.6%	24.7%	24.8%	27.9%
Consolidated	23.6%	25.2%	24.5%	26.6%

¹ Includes inter-segment sales, which primarily represents sales of captive engines from Energy & Transportation to Construction Industries and Resource Industries.



SG&A, R&D and Capex Spending¹



Dealer Inventory²

	2017				2018				2019				2020				2021				2022				2023			
Change in U.S. \$ Billions	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Dealer Inventory Change - vs. Prior Year Period	(0.1)	0.1	0.9	0.8	1.0	0.4	0.6	0.2	0.1	0.4	(1.2)	(0.9)	(1.2)	(1.9)	(0.2)	(0.4)	0.6	1.0	0.3	1.0	0.6	—	1.0	0.8	0.1	1.0	(0.1)	(1.6)
Dealer Inventory Change - Sequential	0.2	(0.3)	0.2	0.0	1.2	0.1	0.8	0.2	1.3	0.5	(0.4)	(0.7)	0.1	(1.4)	(0.6)	(1.1)	0.7	(0.4)	(0.3)	(0.1)	1.3	(0.4)	0.7	0.7	1.4	0.6	0.6	(0.9)

¹ Includes SG&A, R&D, Capex and sales from ME&T. A reconciliation of other non-GAAP financial information can be found in our 2023, 2022, 2021, 2020, 2019, 2018 and 2017 10-K filing with the SEC, which are available on our website at www.caterpillar.com/en/investors/sec-filings.html.

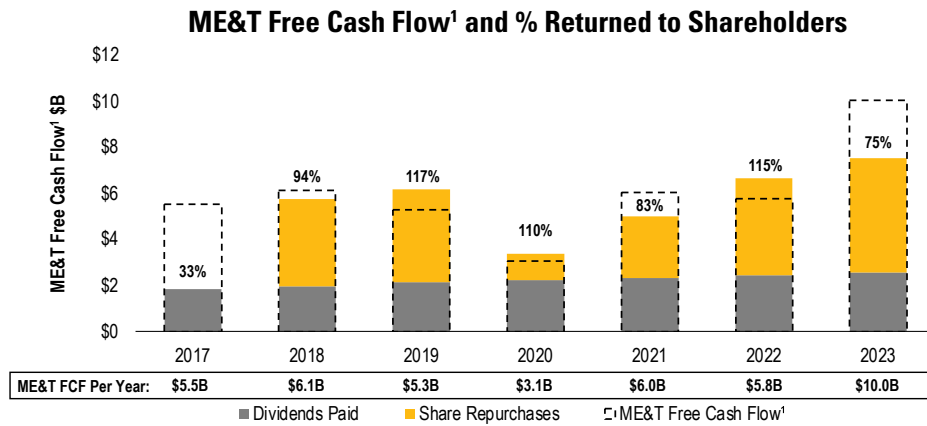
² Prior Year Period comparison compares the year-over-year change for a specific quarter, e.g., dealer inventory in 4Q 2023 decreased \$1.6B vs. 4Q 2022; Sequential comparison compares change in inventory quarter vs. previous quarter of the same year, e.g., dealer inventory in 4Q 2023 decreased \$0.9B vs. 3Q 2023.

Note: Dealer Inventory figures are not retroactively updated for price and represent figures that were reported at the respective time period. Dealers are independent, and the reasons for changes in their inventory levels vary, including their expectations of future demand and product delivery times. Dealers' demand expectations take into account seasonal changes, macroeconomic conditions, machine rental rates and other factors. Delivery times can vary based on availability of product from Caterpillar factories and product distribution centers.

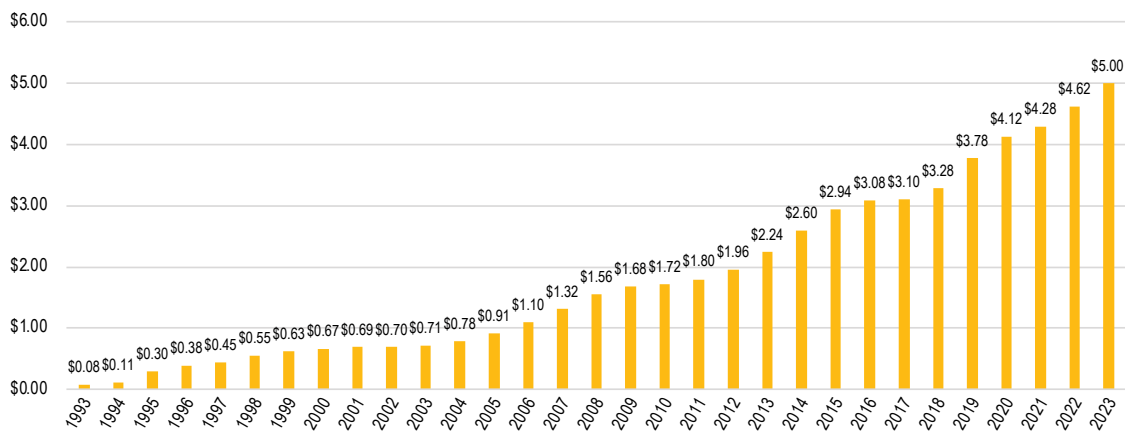


ME&T Free Cash Flow¹ Deployment

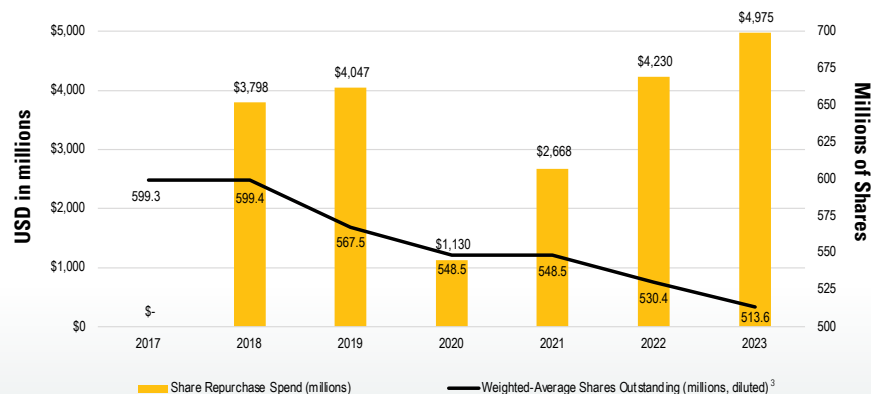
We have a goal to return substantially all ME&T free cash flow¹ to our shareholders over time. We continue to meet this goal, returning 95% of our ME&T free cash flow¹ over the last five years via share repurchases and dividends. In 2023, we returned 75% of ME&T free cash flow¹ to shareholders by repurchasing \$5.0 billion of shares and paying dividends of \$2.6 billion. We increased our quarterly dividend to an annualized \$5.20 per share in 2023. For 30 consecutive years Caterpillar has paid higher annual dividends to our shareholders, and we are proud to be a member of the S&P 500 Dividend Aristocrats Index.



Dividends Per Share Paid by Year²



Shares Repurchased and Outstanding



¹ See appendix for ME&T free cash flow calculation and reconciliation to U.S. GAAP.

² Per share dividends adjusted for 2-for-1 stock splits in 1997 and 2005.

³ In 2017, the assumed exercise of stock-based compensation awards was not considered because the impact would be antidilutive.



Cat Dealers: A Competitive Strength

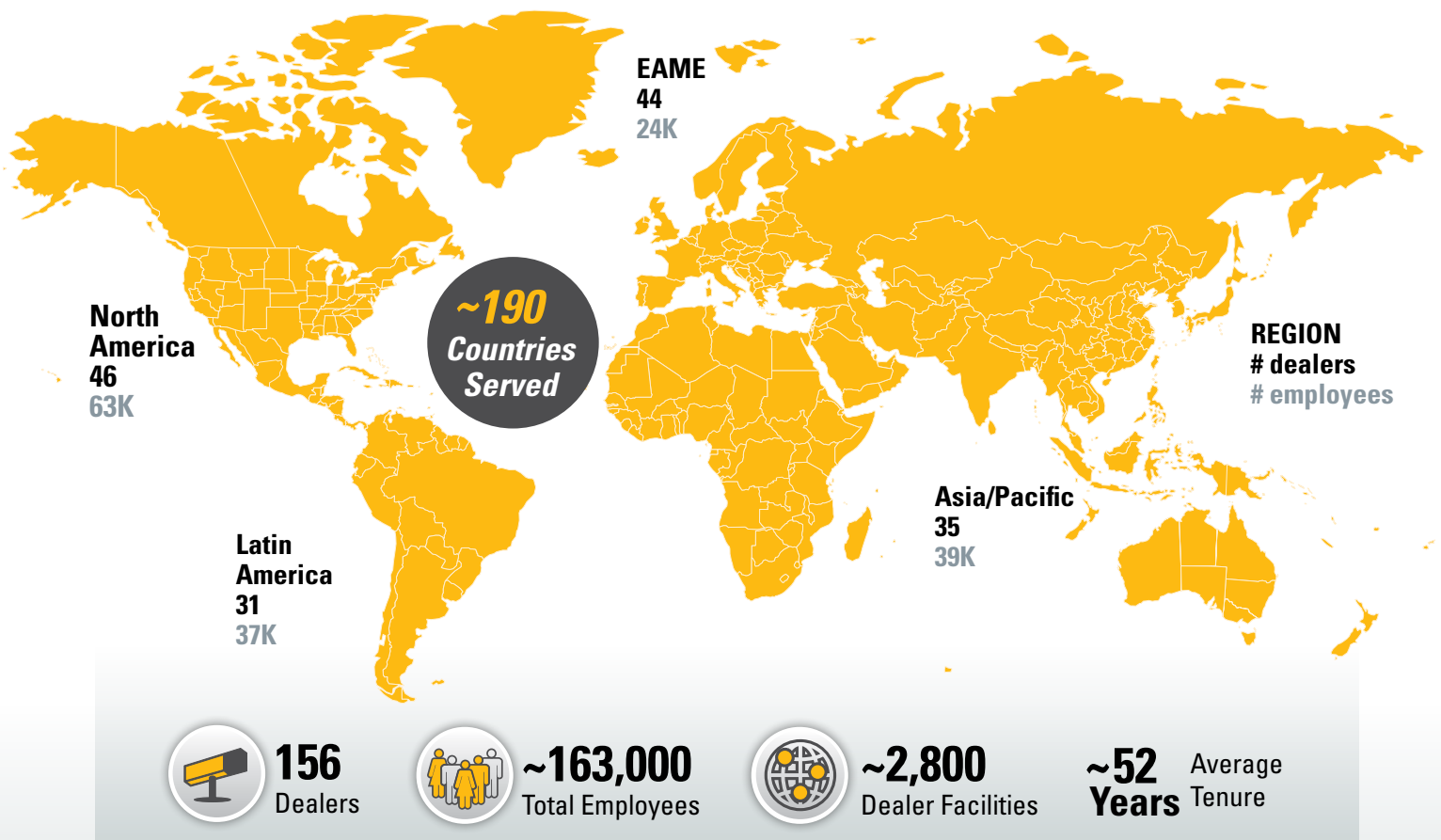
Our competitive advantages include our independent Cat dealer network. With 156 dealers and about 2,800 dealer facilities in ~190 countries around the world, it is the most extensive sales and service network in our industry. When customers buy our products, they will be supported by the most capable and reliable global service network. As a result of our products and our dealers, we are a leader in almost all of our product classes in the industries in which we participate.



We have a collaborative, long-term relationship with our dealers who provide the following benefits:

- They are independently owned with a sense of entrepreneurship
- Our dealers have personnel who live and work locally
- Dealers provide deep customer insights through long-term relationships, with a legacy for service and support to customers
- Collaboration with Cat Financial enables dealers to offer capital and financing assistance at the point of sale

Caterpillar Dealer Network – 2023





Rolling 3-Month Retail Sales Statistics: 2022 – 2023

Caterpillar Inc. regularly discloses supplemental information concerning (i) retail sales of machines to end users and (ii) retail sales of power systems (including reciprocating and turbine engines and locomotives) to end users and Original Equipment Manufacturers (OEMs). Caterpillar sells the majority of its machinery and power systems to independently owned and operated dealers and OEMs to meet the demands of their customers, the end users. Caterpillar believes that this supplemental information may help readers better understand Caterpillar's business and the industries it serves, particularly in light of the time delay between Caterpillar's sales to dealers and dealers' sales to end users.

In this report, we provide information by geographic region for retail sales of machines in each of our Resource Industries and Construction Industries reportable segments, as well as information regarding retail sales of our machines globally. For our Energy & Transportation reportable segment, we provide retail sales information by major end use.

The information presented in this report is primarily based on unaudited reports that are voluntarily provided to Caterpillar by its independent dealers and which are not subject to Caterpillar's internal controls over financial reporting. Accordingly, the data collected from such third parties may not be accurate and/or complete. As such, the information presented in this report is intended solely to convey an approximate indication of the trends, direction and magnitude of retail sales and is not intended to be an estimate, approximation or prediction of, or substitute for, Caterpillar's audited financial statements filed with the U.S. Securities and Exchange Commission. This information is furnished under this report with the U.S. Securities and Exchange Commission. Caterpillar does not undertake to update or adjust prior period information.





Rolling 3-Month Retail Sales Statistics: 2022 – 2023 | *continued*

Machines Retail Statistics Total ¹					
Period Ended	Asia/Pacific	EAME	Latin America	North America	World
1Q 2022	Down 18%	Up 10%	Down 1%	Up 17%	Up 3%
2Q 2022	Down 14%	Down 3%	Up 18%	Down 3%	Down 4%
3Q 2022	Up 4%	Down 2%	Up 9%	Up 2%	Up 2%
4Q 2022	Unchanged	Down 6%	Up 5%	Up 13%	Up 4%
1Q 2023	Down 14%	Up 13%	Down 6%	Up 15%	Up 5%
2Q 2023	Up 2%	Down 10%	Unchanged	Up 21%	Up 8%
3Q 2023	Down 14%	Down 1%	Down 5%	Up 25%	Up 7%
4Q 2023	Down 5%	Down 3%	Down 1%	Up 11%	Up 3%

Machines Retail Statistics - Resource Industries ¹					
Period Ended	Asia/Pacific	EAME	Latin America	North America	World
1Q 2022	Up 23%	Up 17%	Down 34%	Up 36%	Up 13%
2Q 2022	Up 3%	Down 1%	Down 4%	Down 7%	Down 2%
3Q 2022	Up 30%	Up 5%	Down 11%	Up 8%	Up 10%
4Q 2022	Up 1%	Down 18%	Up 13%	Up 61%	Up 13%
1Q 2023	Down 12%	Up 27%	Down 12%	Up 56%	Up 18%
2Q 2023	Up 31%	Down 10%	Up 28%	Up 47%	Up 26%
3Q 2023	Down 10%	Down 6%	Up 3%	Up 49%	Up 10%
4Q 2023	Down 1%	Up 1%	Up 1%	Up 3%	Up 1%

Machines Retail Statistics - Construction Industries ¹					
Period Ended	Asia/Pacific	EAME	Latin America	North America	World
1Q 2022	Down 31%	Up 8%	Up 25%	Up 14%	Unchanged
2Q 2022	Down 21%	Down 3%	Up 28%	Down 3%	Down 4%
3Q 2022	Down 7%	Down 5%	Up 20%	Up 1%	Unchanged
4Q 2022	Down 1%	Down 2%	Up 2%	Up 4%	Up 1%
1Q 2023	Down 15%	Up 7%	Down 4%	Up 5%	Unchanged
2Q 2023	Down 14%	Down 9%	Down 8%	Up 16%	Up 3%
3Q 2023	Down 17%	Up 1%	Down 9%	Up 20%	Up 6%
4Q 2023	Down 8%	Down 5%	Down 1%	Up 13%	Up 4%

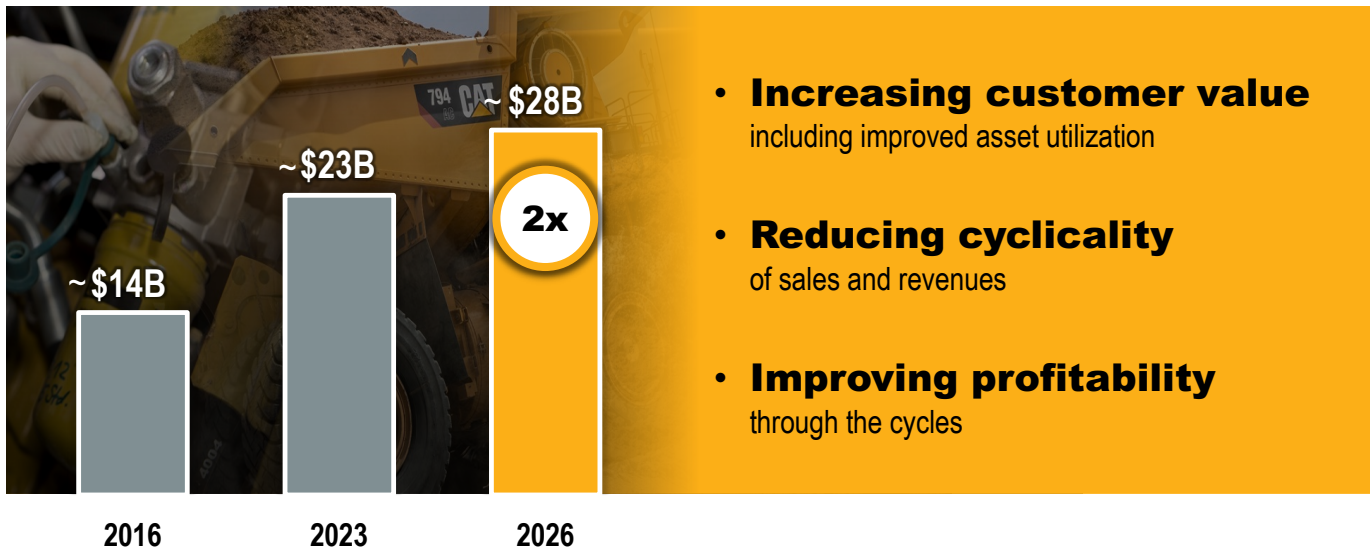
Energy & Transportation Retail Statistics Total ²					
Period Ended	Power Gen	Industrial	Transportation	Oil & Gas	Total
1Q 2022	Down 10%	Up 26%	Up 50%	Down 12%	Down 1%
2Q 2022	Up 7%	Up 19%	Down 9%	Down 13%	Unchanged
3Q 2022	Up 26%	Up 31%	Up 30%	Up 11%	Up 22%
4Q 2022	Up 14%	Up 27%	Down 36%	Up 38%	Up 19%
1Q 2023	Up 43%	Up 42%	Down 8%	Up 43%	Up 39%
2Q 2023	Up 30%	Up 39%	Up 48%	Up 71%	Up 47%
3Q 2023	Up 44%	Up 6%	Up 3%	Up 45%	Up 34%
4Q 2023	Up 26%	Down 21%	Up 54%	Up 25%	Up 20%

¹ By geographic region for the 3-month rolling period ended as of the month indicated compared with the same period of the prior year. Reported in dollars and based on unit sales as reported primarily by dealers. Glossary of terms included in our most recent 8-K filing, which is available on our website at www.caterpillar.com/en/investors/sec-filings.html.

² By industry for the 3-month rolling period ended as of the month indicated compared with the same period of the prior year. Reported in dollars and based on reporting from dealers and direct sales. Glossary of terms included in our most recent 8-K filing, which is available on our website at www.caterpillar.com/en/investors/sec-filings.html.



Targeting \$28B of Services by 2026



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

Note: 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.

In 2019, we announced a goal to double ME&T services sales to \$28 billion over 10 years, from \$14 billion in 2016 to \$28 billion in 2026. We continue to execute our various services initiatives as we strive to achieve our 2026 target.

- **Connected Assets** – Today, we have critical mass of over 1.5 million connected assets. As we connect assets, we gather billions of data points from our products in the field and apply advanced analytics and machine learning. This combined with our engineering expertise, enables us to offer a host of work site solutions that drive efficiency and focus on productivity.
- **eCommerce** – We are enhancing our digital products to make aftermarket parts easy to find and buy, which has resulted in strong eCommerce sales growth. We have exceeded the eCommerce target we shared at our May 2022 Investor Day.
- **Customer Value Agreements (CVAs)** – We continue to see improvement in the number of CVAs with new equipment. As of 2023, two-thirds of new equipment is sold with a CVA. This can be described as a win/win/win scenario. It is a win for our customers, allowing them to minimize downtime, improve utilization and extend the life of their Cat products. We increase services revenues, and Cat dealers sell aftermarket parts and related services.
- **Prioritized Service Events (PSEs)** – We are leveraging data from connected assets, propriety algorithms, and historical order patterns to provide targeted leads to Cat dealers, called PSEs, helping customers avoid unplanned downtime. We have surpassed the PSE target we announced at our May 2022 Investor Day to double dealer parts sales from PSEs by 2023.
- **Reman & Rebuild** – Growing services-related sales is not only good for our business but also has additional sustainability-related benefits. We continue to see strong demand for remanufactured and rebuilt products and components. Remanufactured products help reduce waste and minimize the need for raw materials, energy and water to produce new equipment, while dealer rebuilds increase the equipment lifespan by providing customers product updates at a fraction of the cost of buying a new machine.
- **Dealer Growth Plans** – We are working with Cat dealers to determine the largest services opportunities at a granular level by region, customer and product. We use that data to develop opportunity-based targets to help grow services together with dealers.



Construction Industries Overview

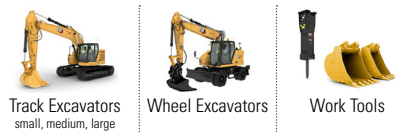
Our Construction Industries segment is primarily responsible for supporting customers using machinery in infrastructure and building construction. The majority of machine sales in this segment are made in the heavy and general construction, rental, quarry and aggregates and mining. The segment competes in three main product segments: Excavation, Earthmoving and Building Construction Products. Examples of products used in these segments can be seen below.

Construction Industries continues to invest in expanded offerings to deliver differentiated customer solutions such as our XE, GC and GX products. XE products are designed to be powerful, durable, and efficient for the toughest jobs and longest hours leveraging technology and expanded features. The broadened GC, or lifecycle value, product lines support customers with lighter duty applications and less extreme work conditions with the quality and product support Cat machines are known for. The GC product lines range across dozers, excavators, motor graders, wheel loaders and paving products. Excavation also expanded its offerings with the GX line of products in select regions for customers focused on durable machines and upfront acquisition cost.

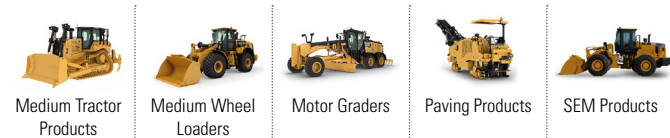
The Construction Industries product portfolio includes the following product families as well as related parts and work tools:

- Asphalt Pavers
- Backhoe Loaders
- Cold Planers
- Compactors
- Compact Track Loaders
- Forestry Machines
- Material Handlers
- Motor Graders
- Pipelayers
- Road Reclaimers
- Skid Steer Loaders
- Telehandlers
- Track-Type Loaders
- Track-Type Tractors (small and medium)
- Track Excavators (mini, small, medium and large)
- Wheel Excavators
- Wheel Loaders (compact, small and medium)

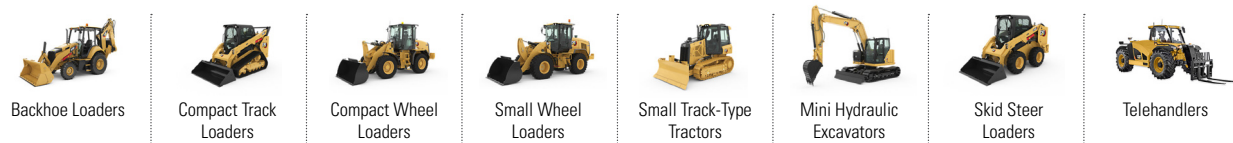
Excavation



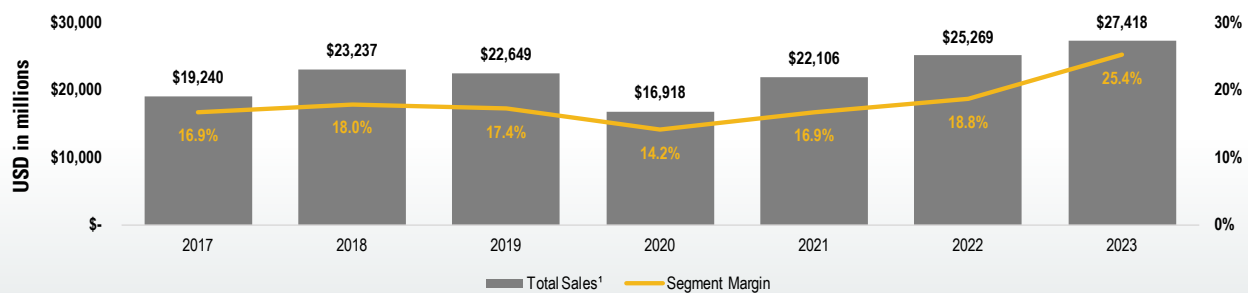
Earthmoving



Building Construction Products



Construction Industries Total Sales¹ and Segment Profit %



¹ Includes inter-segment sales.



Resource Industries Overview

The Resource Industries segment is primarily responsible for supporting customers using machinery in mining and heavy construction and quarry and aggregates. Caterpillar offers a broad product range and services to deliver comprehensive solutions for our customers. We develop and manufacture high productivity equipment for both surface and underground mining operations around the world, as well as provide hydraulic systems, electronics and software for Caterpillar machines and engines. Our equipment is used to extract and haul copper, iron ore, coal, oil sands, aggregates, gold, other minerals and ores, as well as a variety of heavy construction applications. In addition to equipment, Resource Industries also develops and sells technology products and services to provide customers fleet management systems, equipment management analytics and autonomous machine capabilities.

Customers in most markets place an emphasis on equipment that is highly productive, reliable and provides the lowest total cost of ownership over the life of the equipment. In some developing markets, customers often prioritize purchase price in making their investment decisions. We believe our ability to control the integration and design of key machine components and innovative technologies represents a competitive advantage. Our research and development efforts remain focused on providing customers the lowest total cost of ownership enabled through the highest quality, most productive products and services in the industry.

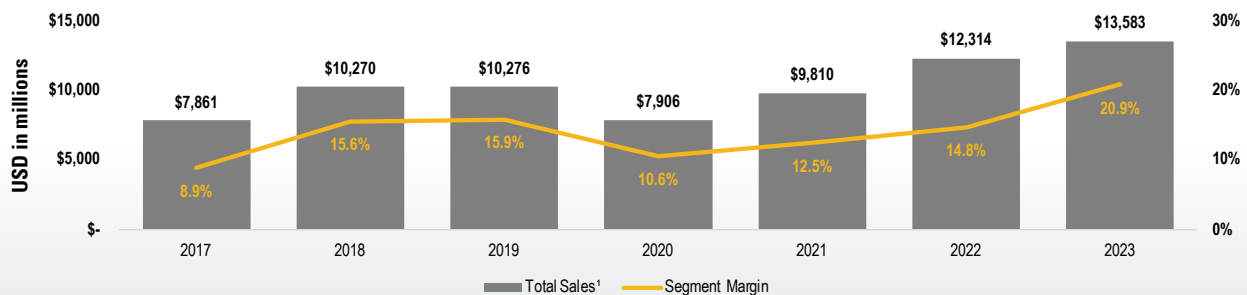
The Resource Industries product portfolio includes the following machines and related parts and services:

- Electric Rope Shovels
- Draglines
- Hydraulic Shovels
- Rotary Drills
- Hard Rock Vehicles
- Large Track-Type Tractors
- Large Mining Trucks
- Large Wheel Loaders
- Off-Highway Trucks
- Articulated Trucks
- Wheel Tractor Scrapers
- Wheel Dozers
- Fleet Management
- Landfill Compactors
- Soil Compactors
- Machinery Components
- Autonomous Ready Vehicles and Solutions
- Select Work Tools
- Safety Services and Mining Performance Solutions

Resource Industries Product Portfolio



Resource Industries Total Sales¹ and Segment Profit %



¹ Includes inter-segment sales.



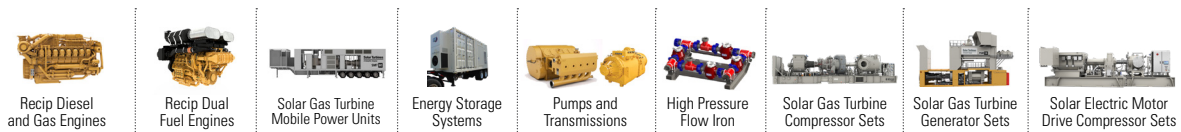
Energy & Transportation Overview

Our Energy & Transportation segment supports customers in oil and gas, power generation, marine, rail and industrial applications, including Caterpillar machines. The product and services portfolio includes reciprocating engines, generator sets, integrated systems and solutions, turbines and turbine-related services, electrified powertrain and zero-emission power sources and service solutions development, the remanufacturing of Caterpillar engines and components, remanufacturing services for other companies, diesel-electric locomotives and other rail-related products and services and product support of on-highway vocational trucks for North America.

The Energy & Transportation portfolio includes the following products and related parts:

- Reciprocating engine powered generator sets
- Reciprocating engines, drivetrain and integrated systems and solutions supplied to the industrial industry as well as Caterpillar machinery
- Integrated systems and solutions used in the electric power generation industry
- Gas turbines, centrifugal gas compressors and related services
- Reciprocating engines, drivetrain and integrated systems and solutions for the marine and oil and gas industries
- Remanufactured reciprocating engines and components
- Diesel-electric locomotives and components and other rail-related products and services

Oil & Gas



Power Generation



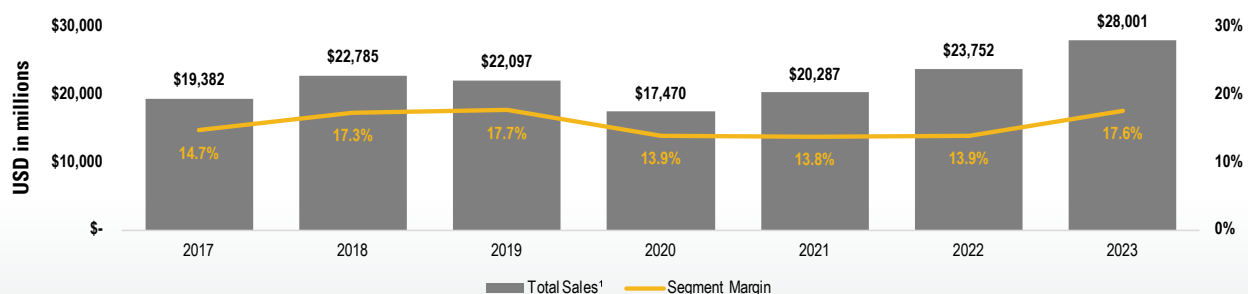
Industrial



Transportation



Energy & Transportation Total Sales¹ and Segment Profit %



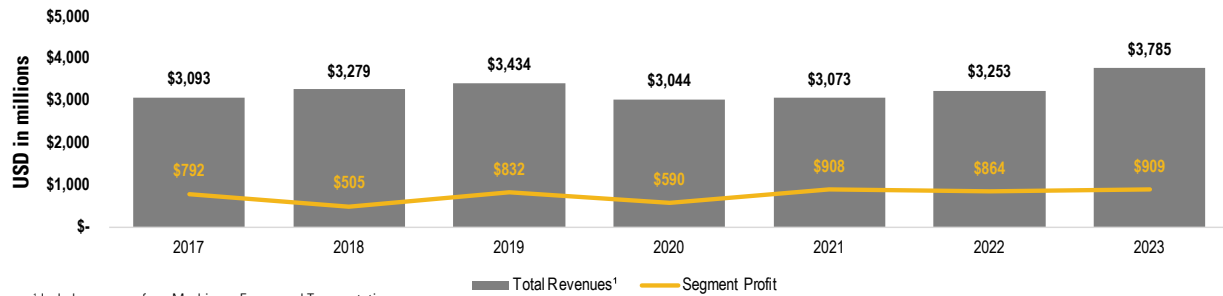
¹ Includes inter-segment sales.



Financial Products Overview

Our Financial Products Segment is primarily conducted by Cat Financial, Cat Insurance Services and their respective subsidiaries and affiliates. Cat Financial provides a wide range of financing solutions to customers and Cat dealers for machines, engines, Solar turbines, genuine Cat parts and services. Headquartered in Nashville, Tennessee, Cat Financial serves customers globally with offices and subsidiaries located throughout North and South America, Asia, Australia, Europe and Africa.

Financial Products Segment Revenues¹ and Segment Profit \$



C15 Diesel Generators

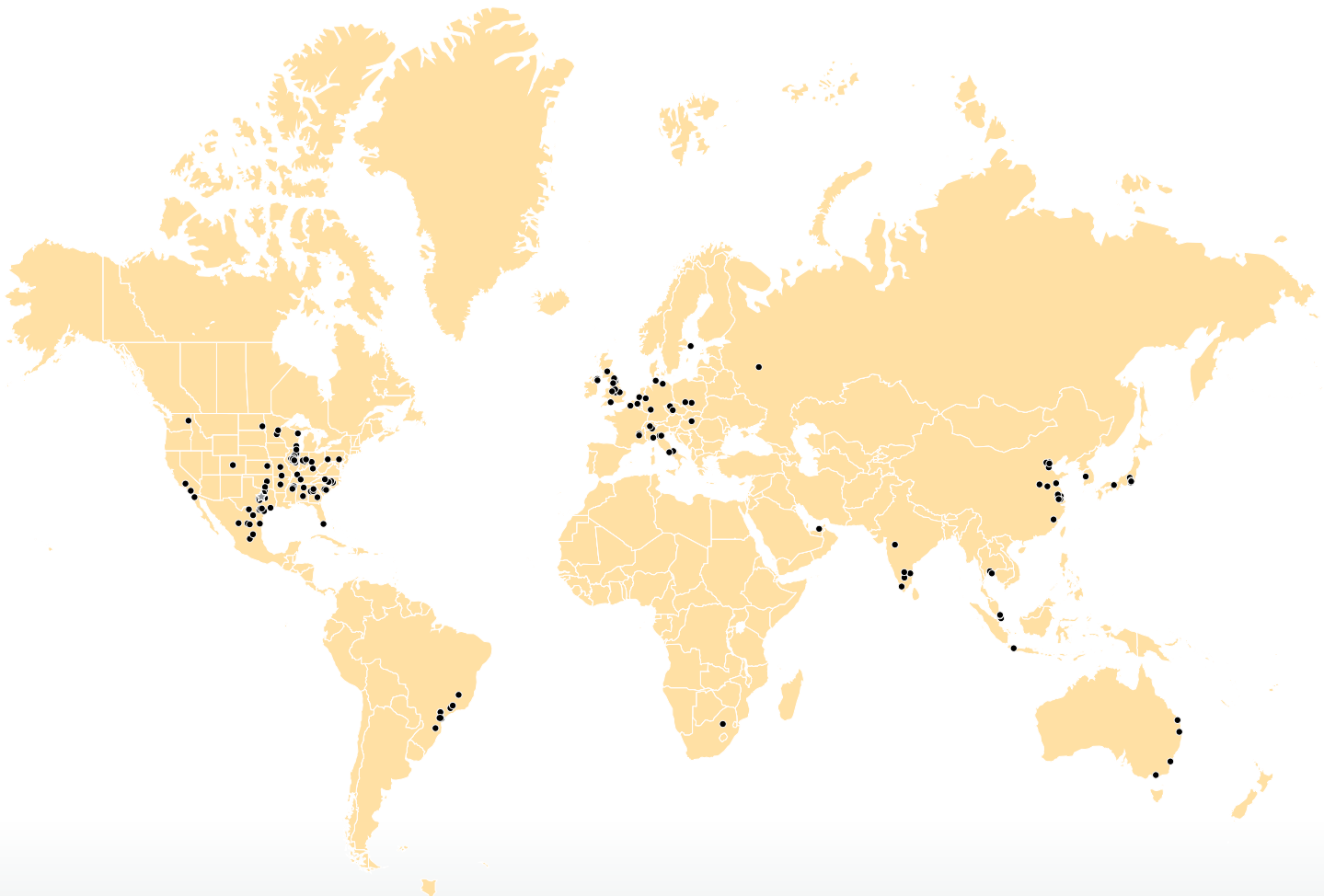


Global Locations

Headquartered in Irving, Texas, U.S., Caterpillar serves customers around the globe and our operations are highly integrated. Although the majority of our plants are involved primarily in production relating to our Construction Industries, Resource Industries or Energy & Transportation segments, several plants are involved in manufacturing relating to more than one business segment. In addition, several plants reported in our financial statements under the All Other segment are involved in the manufacturing of components that are used in the assembly of products for more than one business segment. Caterpillar's parts distribution centers are involved in the storage and distribution of parts for Construction Industries, Resource Industries and Energy & Transportation. The research and development activities carried on at our Technical Centers in Aurora and Mossville, Illinois, U.S. involve products for Construction Industries, Resource Industries and Energy & Transportation. Our manufacturing, marketing, logistics, services, R&D and related facilities, along with our primary dealer locations, total more than 500 locations worldwide. We have about 150 primary locations in 25 countries, including 125 primary manufacturing facilities. Not all locations shown on map below; map excludes dealer locations.

Caterpillar's global presence, product breadth and financial strength enable us to win in today's competitive marketplaces.

For more information please visit: <https://www.caterpillar.com/en/company/global-footprint>.



Facilities include locations where manufacturing, parts distribution, rail, R&D and remanufacturing work take place. In certain geographic areas, the facility symbol may represent multiple facilities.



Our Leadership

Jim Umpleby is Chairman of the Board of Directors and Chief Executive Officer of Caterpillar Inc. He joined Solar Turbines, a Caterpillar subsidiary, in 1980 as an associate engineer. In his more than 40 years with the company, he has gained extensive industry and international experience through various leadership roles. Jim was appointed President of Solar Turbines and Vice President of Caterpillar in 2010. From 2013 to 2016, he led Caterpillar's Energy & Transportation business segment as Group President. Jim has served as Caterpillar's CEO since January 1, 2017, and was elected Chairman of the Board of Directors on December 12, 2018.



Anthony Fassino is a Group President of Caterpillar Inc. with responsibility for Caterpillar's Construction Industries segment, which includes the Earthmoving, Excavation, Building Construction Products, China Operations, Global Construction & Infrastructure, Construction Industries Services, Cat Rental & Used divisions, as well as the Construction Industries Supply Management group.



Andrew R.J. Bonfield is Chief Financial Officer of Caterpillar Inc. with responsibility for Finance Services, Financial Products and Enterprise Strategy and Information Technology. Andrew joined Caterpillar on September 1, 2018 and brings more than three decades of financial expertise to the role.



Cheryl H. Johnson serves as Chief Human Resources Officer of Caterpillar Inc. and has responsibility for all aspects of Human Capital including Talent Acquisition and Management, Learning and Development, Diversity and Inclusion, Total Rewards, HR Operations, Employee and Labor Relations and Corporate Environmental, Health and Safety.



Joseph Creed is Chief Operating Officer of Caterpillar Inc., with responsibility of overseeing the execution of Caterpillar's strategy for profitable growth across its three primary segments (Construction Industries, Resource Industries, and Energy & Transportation), as well as Services, Distribution & Digital. Joe joined Caterpillar in 1997 and has held numerous positions of increasing responsibility across multiple divisions of Caterpillar and was appointed to his current role of COO in 2023.



Denise C. Johnson is a Group President of Caterpillar Inc. with responsibility for Caterpillar's Resource Industries segment, which includes Integrated Components and Solutions Division, RI Operations and Products Division, Strategic Procurement & Planning Division and the RI Sales, Services and Technology Division.



Bob De Lange is a Group President of Caterpillar Inc. with leadership responsibility for Services, Distribution & Digital, which includes these divisions: Americas Distribution, Asia Pacific Distribution; Europe Africa Middle East Eurasia Distribution; Cat Digital and Product Support & Logistics.



Jason E. Kaiser is a Group President of Caterpillar Inc. with responsibility for Caterpillar's Energy & Transportation, which includes Progress Rail, Solar Turbines, Large Power Systems, Industrial Power Systems, Remanufacturing, Electric Power, Oil & Gas and Marine, and Electrification & Advanced Power Solutions divisions.



Derek Owens is Chief Legal Officer and General Counsel of Caterpillar Inc., responsible for Law, Security & Public Policy, which includes Global Legal Services, Compliance, Global Trade, Global Security, and Global Government and Corporate Affairs.



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Appendix: Non-GAAP Financial Measures

The following definitions are provided for the non-GAAP financial measures used in this report. These non-GAAP financial measures have no standardized meaning prescribed by U.S. GAAP and therefore are unlikely to be comparable to the calculation of similar measures for other companies. Management does not intend these items to be considered in isolation or as a substitute for the related GAAP measures.

We believe it is important to separately quantify the profit impact of several significant items in order for our results to be meaningful to our readers. These items consist of (i) pension and OPEB mark-to-market gains/losses resulting from plan remeasurements, (ii) restructuring costs related to the divestiture of the company's Longwall business in 2023, (iii) other restructuring costs, (iv) U.S. tax reform impact in 2019, 2018 and 2017, (v) certain deferred tax valuation allowance adjustments in 2023, 2018 and 2017, (vi) a gain on the sale of an equity investment in 2017 and (vii) goodwill impairment charges in 2022. We do not consider these items indicative of earnings from ongoing business activities and believe the non-GAAP measures will provide investors with useful perspective on underlying business results and trends and aid with assessing our period-over-period results. In addition, we provide a calculation of ME&T free cash flow as we believe it is an important measure for investors to determine the cash generation available for financing activities including debt repayments, dividends and share repurchases.

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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Operating profit as a percent of total sales and revenues	9.8%	15.2%	15.4%	10.9%	13.5%	13.3%	19.3%
Restructuring costs - Longwall divestiture	—	—	—	—	—	—	0.9%
Other restructuring costs	2.7%	0.7%	0.4%	0.8%	0.2%	0.5%	0.3%
Goodwill impairment	—	—	—	—	—	1.6%	—
Adjusted operating profit margin	12.5%	15.9%	15.8%	11.8%	13.7%	15.4%	20.5%

Reconciliations of adjusted profit before taxes to the most directly comparable GAAP measure, consolidated profit before taxes, are as follows:

(millions of dollars)	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Profit before taxes	\$4,082	\$7,822	\$7,812	\$3,995	\$8,204	\$8,752	\$13,050
Goodwill impairment	—	—	—	—	—	\$925	—
Restructuring costs - Longwall divestiture	—	—	—	—	—	—	\$586
Other restructuring costs	\$1,256	\$386	\$236	\$354	\$90	\$299	\$194
Pension/OPEB mark-to-market (gains) losses	\$301	\$495	\$468	\$383	(\$833)	(\$606)	(\$97)
Gain on sale of equity investment	(\$85)	—	—	—	—	—	—
Adjusted profit before taxes	\$5,554	\$8,703	\$8,516	\$4,732	\$7,461	\$9,370	\$13,733



Appendix: Non-GAAP Financial Measures – continued

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

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Profit per share – diluted	\$1.26	\$10.26	\$10.74	\$5.46	\$11.83	\$12.64	\$20.12
Per share goodwill impairment	—	—	—	—	—	\$1.68	—
Per share restructuring costs – Longwall divestiture	—	—	—	—	—	—	\$1.14
Per share other restructuring costs ¹	\$1.68	\$0.50	\$0.34	\$0.55	\$0.15	\$0.43	\$0.30
Per share pension/OPEB mark-to-market (gains) losses ²	\$0.26	\$0.64	\$0.64	\$0.55	(\$1.17)	(\$0.91)	(\$0.14)
Per share U.S. tax reform impact	\$3.95	(\$0.17)	(\$0.31)	—	—	—	—
Per share deferred tax valuation allowance adjustments ³	(\$0.18)	(\$0.01)	—	—	—	—	(\$0.21)
Per share gain on sale of equity investment ¹	(\$0.09)	—	—	—	—	—	—
Adjusted profit per share	\$6.88	\$11.22	\$11.40	\$6.56	\$10.81	\$13.84	\$21.21

¹ At statutory tax rates. 2017 at statutory tax rates prior to consideration of U.S. tax reform. 2017 also includes \$15 million increase to prior year taxes related to non-U.S. restructuring costs.

² At statutory tax rates. 2017 at statutory tax rates prior to consideration of U.S. tax reform.

³ Net of U.S. federal tax at 35 percent in 2017.

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

(millions of dollars)	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
ME&T net cash provided by operating activities ¹	\$5,459	\$6,347	\$4,871	\$4,054	\$7,177	\$6,358	\$11,688
ME&T capital expenditures	(\$916)	(\$1,221)	(\$1,074)	(\$994)	(\$1,129)	(\$1,298)	(\$1,663)
Payments made related to settlements with IRS	—	—	—	—	—	\$717	—
ME&T discretionary pension contributions	\$1,000	\$1,000	\$1,500	—	—	—	—
ME&T free cash flow	\$5,543	\$6,126	\$5,297	\$3,060	\$6,048	\$5,777	\$10,025

¹ A reconciliation of ME&T 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, which are available on our website at www.caterpillar.com/en/investors/sec-filings.html.