WE HELP OUR CUSTOMERS **BUILD A BETTER, MORE SUSTAINABLE WORLD.**

Second Quarter 2025 Financial Review

August 5, 2025

CATERPILLAR®

Forward-Looking Statements

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

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

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

Solid Operational Performance

ADJUSTED OPERATING PROFIT[1] AND ADJUSTED OPERATING PROFIT MARGIN[1]

ABOVE OUR EXPECTATIONS

BACKLOG GREW BY $2.5 BILLION

WITH INCREASES ACROSS ALL THREE PRIMARY SEGMENTS

DEPLOYED ABOUT

$1.5 BILLION TO SHAREHOLDERS

THROUGH SHARE REPURCHASES AND DIVIDENDS

[1] Adjusted operating profit and adjusted operating profit margin are non-GAAP measures, and a reconciliation to the most directly comparable GAAP measures is included in the appendix.

Key Takeaways

Second Quarter 2025 vs. Second Quarter 2024

$16.6B	$2.9B	$2.9B	$4.62	$4.72
1%	18%	22%	16%	21%
SALES & REVENUES	OPERATING PROFIT	ADJUSTED OPERATING PROFIT[1]	PROFIT PER SHARE[2]	ADJUSTED PROFIT PER SHARE[2,3]

[1] Adjusted operating profit is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.
[2] Profit per share and adjusted profit per share in the second quarter of 2025 included an unfavorable foreign currency impact from ME&T balance sheet translation in other income (expense) of $122 million, or $0.20 per share. Profit per share and adjusted profit per share in the second quarter of 2024 included a favorable foreign currency impact from ME&T balance sheet translation in other income (expense) of $20 million, or $0.03 per share.
[3] Second-quarter 2025 adjusted profit per share excluded restructuring costs of $0.10 per share. Second-quarter 2024 adjusted profit per share excluded restructuring costs of $0.51 per share. A reconciliation to the most comparable GAAP measure is included in the appendix.

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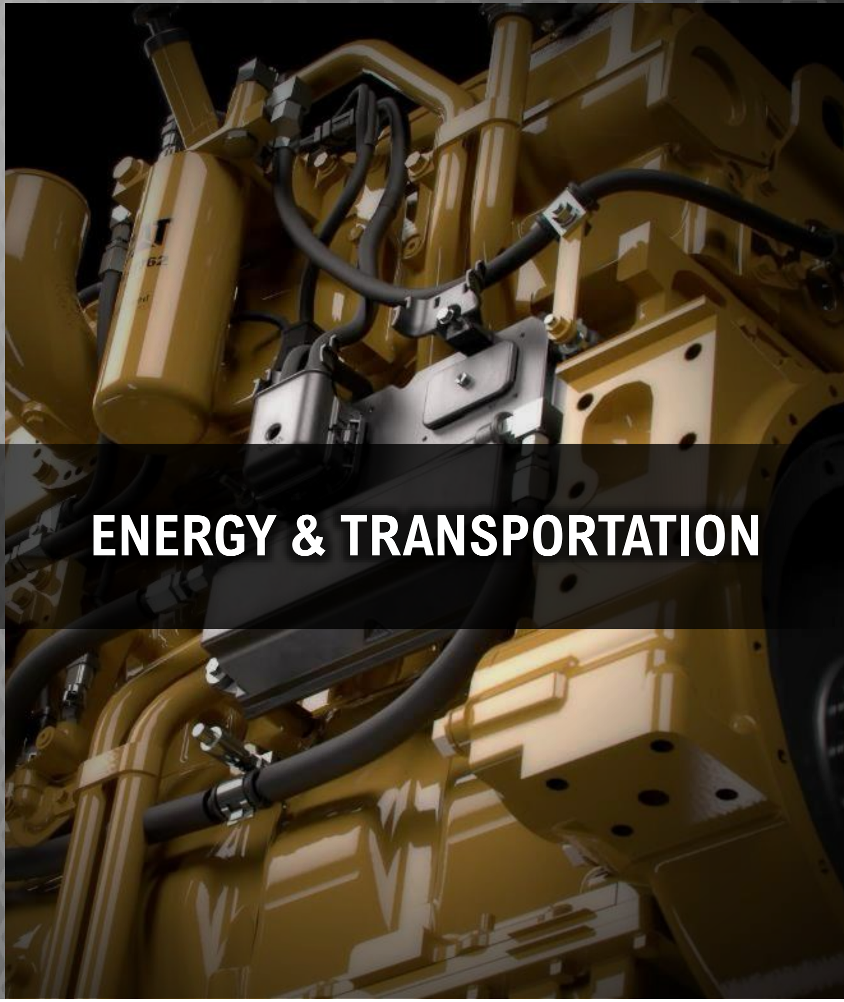
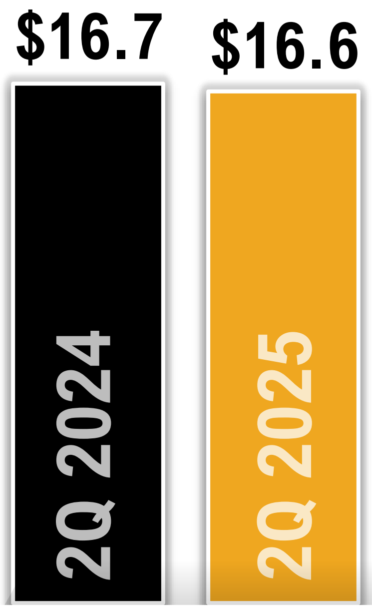


Financial Results Summary

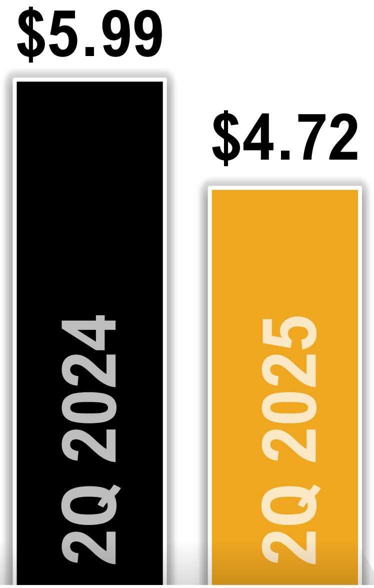
Second Quarter 2025 vs. Second Quarter 2024

SALES & REVENUES
(in billions of dollars)



OPERATING PROFIT
(in billions of dollars)

ADJUSTED PROFIT PER SHARE[1,2]
(in dollars)



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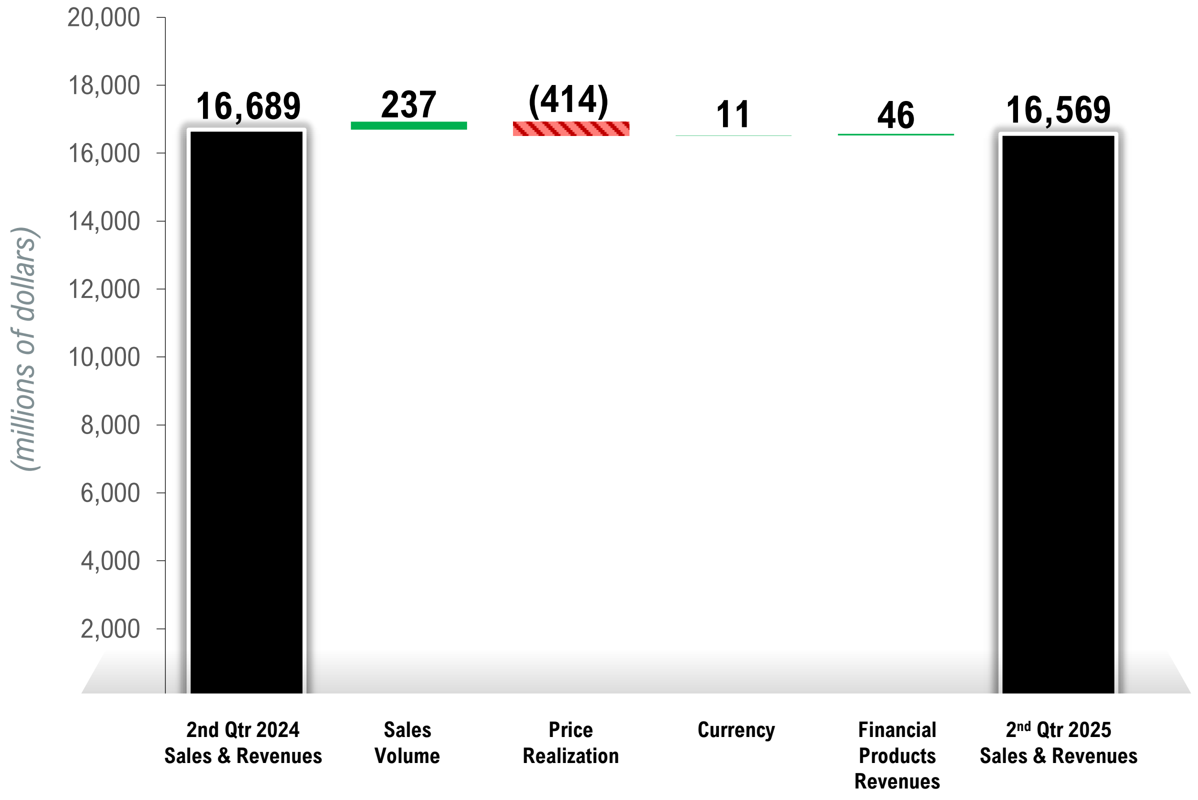
Consolidated Sales and Revenues

Second Quarter 2025 vs. Second Quarter 2024



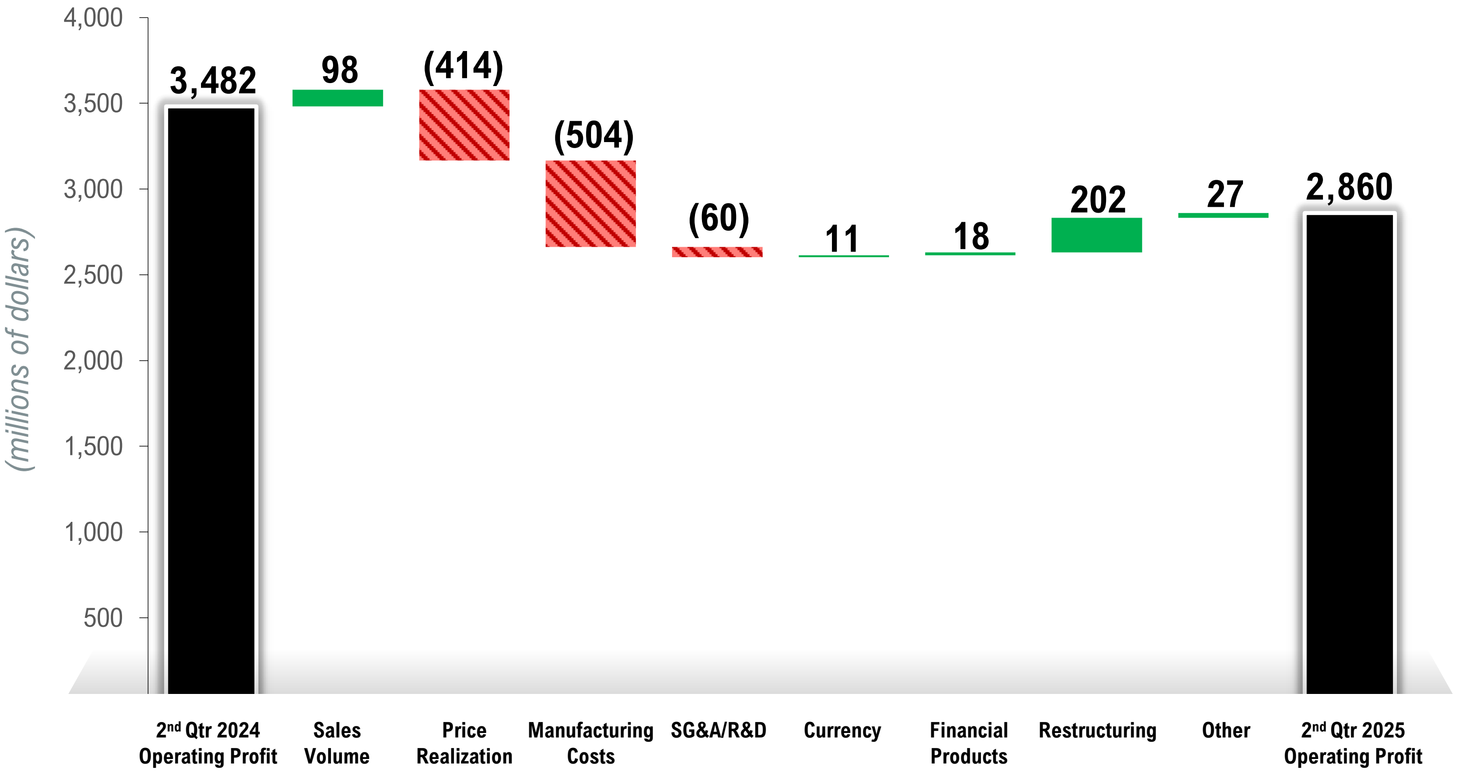
2ND QUARTER HIGHLIGHTS

Sales & Revenues Decreased $120M or 1%

- Unfavorable price realization
- Higher sales volume
  - Higher sales of equipment to end users
- Higher Financial Products' revenues

Consolidated Operating Profit

Second Quarter 2025 vs. Second Quarter 2024



2ND QUARTER HIGHLIGHTS

Operating Profit Decreased $622M or 18%

- Unfavorable manufacturing costs
  - Primarily due to the impact of higher tariffs[2]
- Unfavorable price realization

Operating Profit Margin of 17.3%

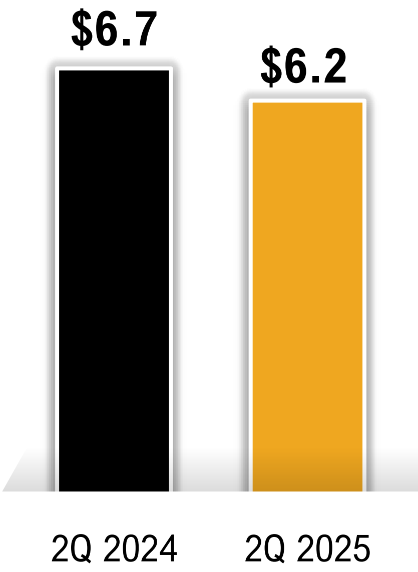
Adjusted Operating Profit Margin[1] of 17.6%

[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] The net impact from incremental tariffs in 2Q 2025 was around the top end of our estimated $250M to $350M range.

Construction Industries

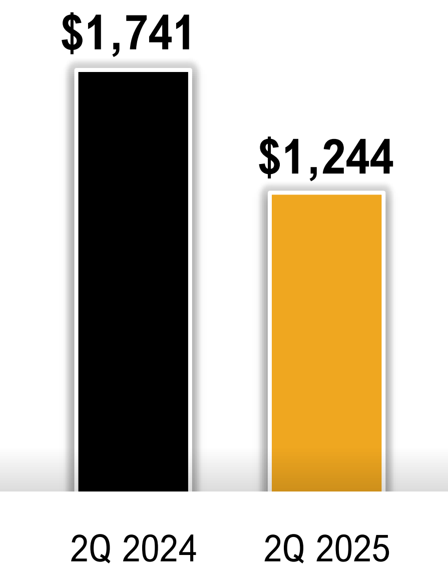
Second Quarter 2025 vs. Second Quarter 2024

TOTAL SALES*
(in billions of dollars)

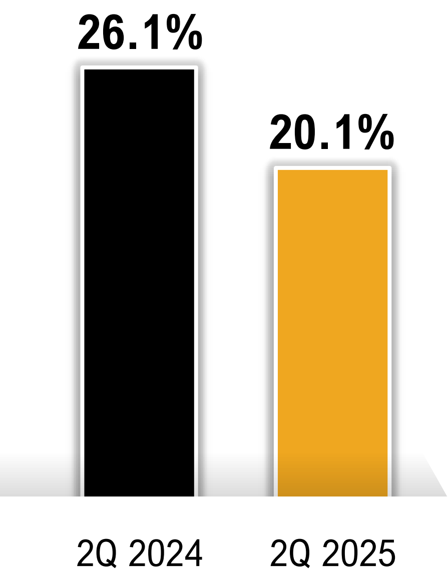


* Includes inter-segment sales.

SEGMENT PROFIT
(in millions of dollars)



SEGMENT PROFIT
(as a percent of total sales)*



2ND QUARTER HIGHLIGHTS

Total Sales Decreased $493M or 7%

- Unfavorable price realization
- Lower sales volume
  - Unfavorable impact from changes in dealer inventories

Segment Profit Decreased $497M or 29%

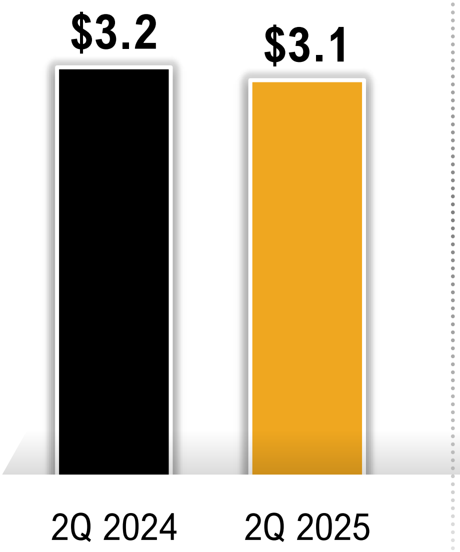
- Unfavorable price realization
- Also, an impact of higher tariffs

Resource Industries

Second Quarter 2025 vs. Second Quarter 2024

TOTAL SALES*

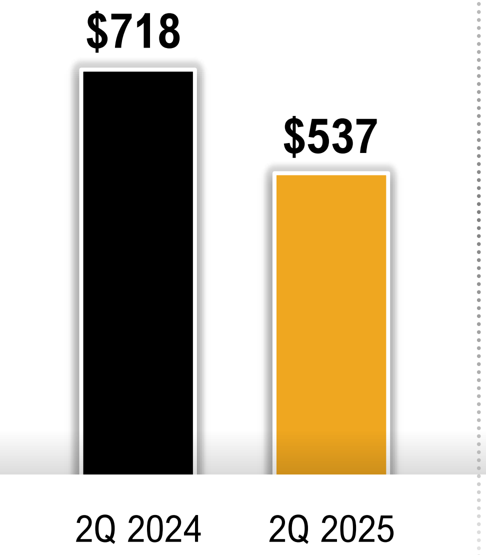
(in billions of dollars)



* Includes inter-segment sales.

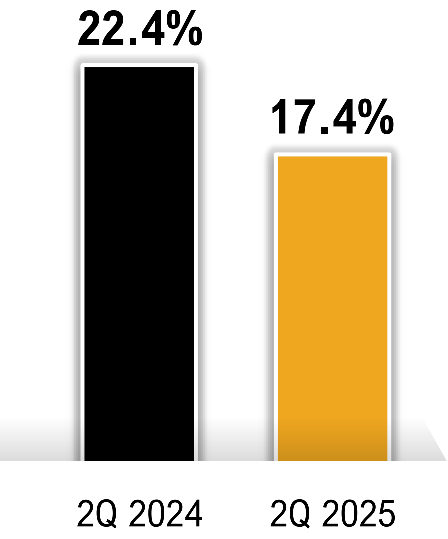
SEGMENT PROFIT

(in millions of dollars)



SEGMENT PROFIT

(as a percent of total sales)*



2ND QUARTER HIGHLIGHTS

Total Sales Decreased $119M or 4%

- Unfavorable price realization

Segment Profit Decreased $181M or 25%

- Unfavorable price realization
- Unfavorable manufacturing costs
  - Primarily due to the impact of higher tariffs
- Profit impact of lower sales volume, including an unfavorable mix of products

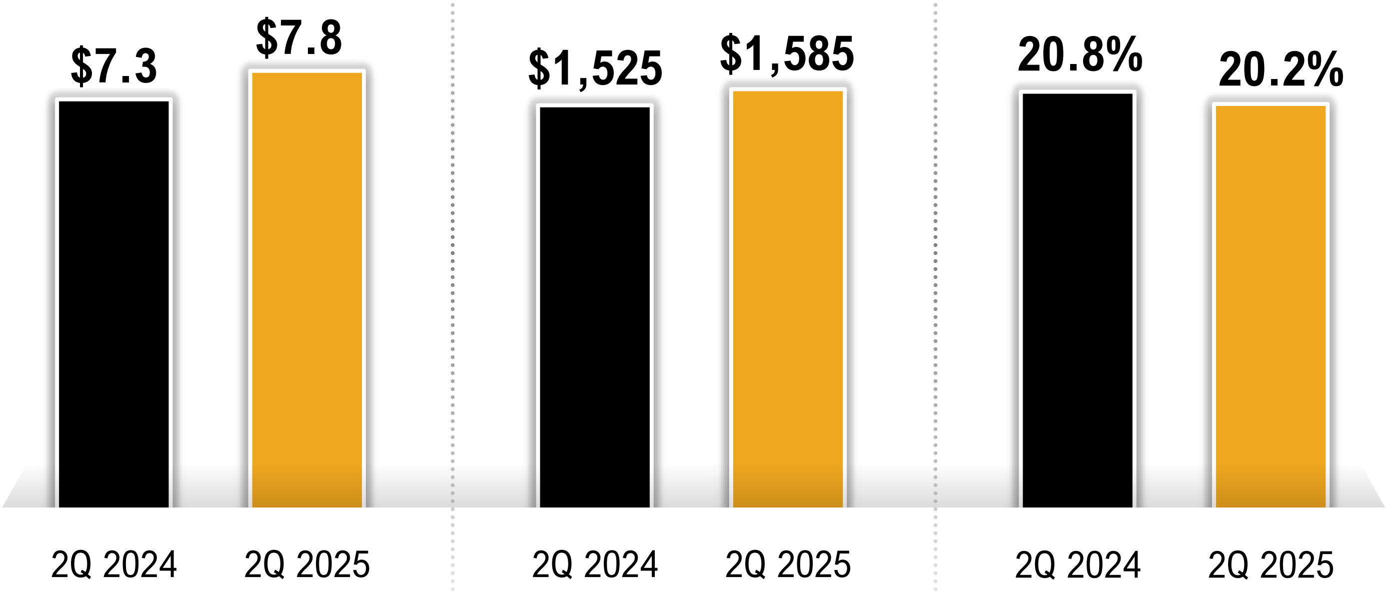
Energy & Transportation

Second Quarter 2025 vs. Second Quarter 2024

TOTAL SALES* *(in billions of dollars)*

SEGMENT PROFIT *(in millions of dollars)*

SEGMENT PROFIT *(as a percent of total sales*)*



* Includes inter-segment sales.

2ND QUARTER HIGHLIGHTS

Total Sales Increased $499M or 7%

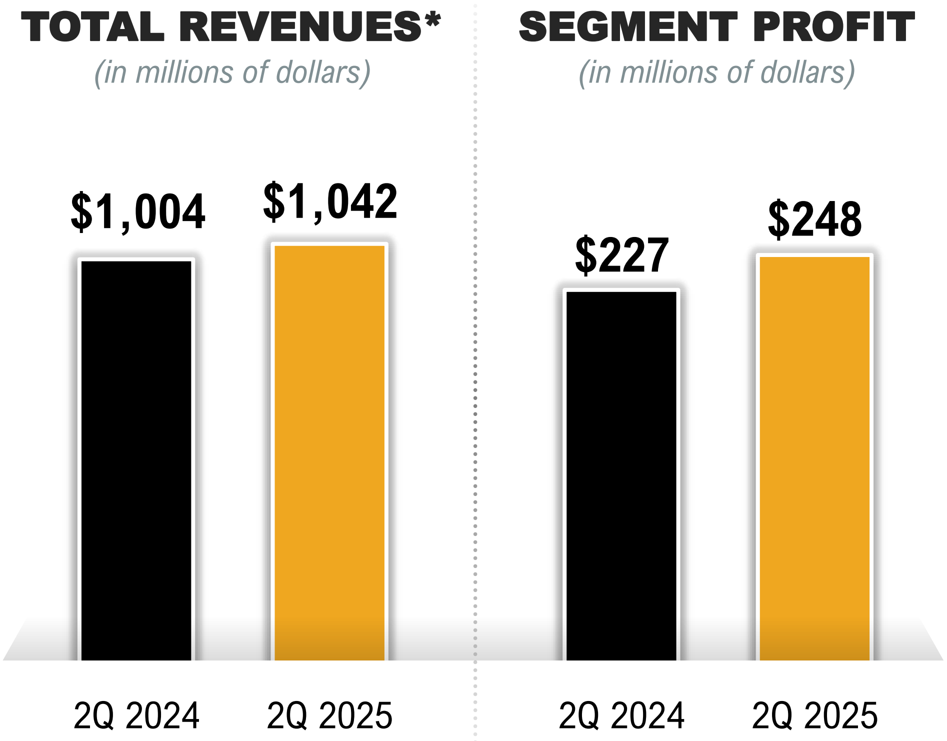
- Higher sales volume
- Favorable price realization

Segment Profit Increased $60M or 4%

- Favorable price realization
- Profit impact of higher sales volume
- Unfavorable manufacturing costs
  - Primarily due to the impact of higher tariffs

Financial Products

Second Quarter 2025 vs. Second Quarter 2024



* Includes inter-segment revenues.

2ND QUARTER HIGHLIGHTS

Total Revenues Increased $38M or 4%

- Higher average earning assets
- Lower average financing rates

Segment Profit Increased $21M or 9%

- Favorable impact from equity securities and higher average earning assets
- Higher provision for credit losses, mainly due to the absence of a prior year reserve release
- Lower net yield on average earning assets

ME&T Free Cash Flow[1] and Capital Deployment

$2.4B

ME&T FREE CASH FLOW[1] 2Q 2025

Approximately $100M lower than 2Q 2024

$1.5B

DEPLOYED TO SHAREHOLDERS IN 2Q 2025

Share repurchases of about $800M

Announced 7% increase in quarterly dividend. 5th consecutive year with a high single-digit quarterly increase

$5.4B

ENTERPRISE CASH BALANCE

Hold $1.2B in slightly longer-dated liquid marketable securities

[1] 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.

Expectations As We Look Ahead – Full Year 2025

- 2025 full-year sales and revenues slightly higher as compared to 2024, an improvement versus previous expectations of about flat
- 2025 full-year services revenues[1] about flat as compared to 2024, slightly lower than our previous expectations
- 2025 net incremental tariffs[2] around $1.3B to $1.5B
- Excluding the net impact of incremental tariffs[2], 2025 full-year adjusted operating profit margin[3] in the top half of the annual target range[4]
- Including the net impact of incremental tariffs[2], 2025 full-year adjusted operating profit margin[3] in the bottom half of the annual target range[4]
- 2025 full-year ME&T free cash flow[5] around the middle of the annual target range[4]

[1] 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.
[2] Incremental tariffs announced in 2025 and expected to be in place on Aug. 7th, including some mitigating actions and cost controls.
[3] Adjusted operating profit margin is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.
[4] Target ranges based on 4Q 2023 Caterpillar earnings call. Caterpillar communicated an adjusted operating profit margin target range relative to the corresponding level of sales and revenues and an ME&T free cash flow target range of $5B to $10B annually.
[5] 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.

Expectations As We Look Ahead – 3Q 2025

- 3Q 2025 sales and revenues grow moderately as compared to 3Q 2024
- Net incremental tariffs[1] about $400M to $500M in 3Q 2025
- Excluding the net impact of incremental tariffs[1], 3Q 2025 adjusted operating profit margin[2] similar to 3Q 2024
- Including the net impact of incremental tariffs[1], lower 3Q 2025 adjusted operating profit margin[2] compared to 3Q 2024

[1] Incremental tariffs announced in 2025 and expected to be in place on Aug. 7th, including some mitigating actions and cost controls.
[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.

2025 Key Takeaways

Strong balance sheet and liquidity positions

ANTICIPATE
SLIGHTLY HIGHER 2025 FULL-YEAR SALES

EXPECT[1] 2025 FULL-YEAR ADJUSTED OPERATING PROFIT MARGIN[2] TO BE
WITHIN THE BOTTOM HALF OF THE TARGET RANGE[3]

EXPECT[1] 2025 FULL-YEAR ME&T FREE CASH FLOW[4] TO BE
AROUND THE MIDDLE OF THE TARGET RANGE[3]

CONTINUE TO EXECUTE OUR STRATEGY FOR LONG-TERM PROFITABLE GROWTH

[1] Expectation includes the net impact of incremental tariffs announced in 2025 and expected to be in place on Aug. 7th, which includes some mitigating actions and cost controls.
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Q&A

Appendix

2025 Caterpillar Earnings Call Schedule

Earnings Quarter	Release Date	Call Time
3rd Quarter 2025	Wednesday, October 29, 2025	8:30 a.m. Eastern

Dealer Inventory[1] Changes

Increase/(Decrease)

(USD in billions)	2024					2025		YoY Impact to 2Q Sales[3]
	1Q	2Q	3Q	4Q	Full Year[2]	1Q	2Q	
Dealer Inventory[1] of Machines	$1.1	**($0.4)**	$0.1	($1.6)	($0.7)	$0.0	**($0.4)**	**($0.0)**
Total Dealer Inventory[1]	$1.4	**($0.2)**	$0.4	($1.3)	$0.4	$0.1	**$0.1**	**$0.3**

[1] Dealers are independent businesses and control their own inventory.
[2] Quarterly dealer inventory changes will not equal full-year dealer inventory changes due to the impact of rolling price updates in the dealer inventory reporting, which reflect a trailing 12-month price impact. Previously reported dealer inventory figures are not retroactively updated for price.
[3] Amounts may not add due to rounding.

Order Backlog

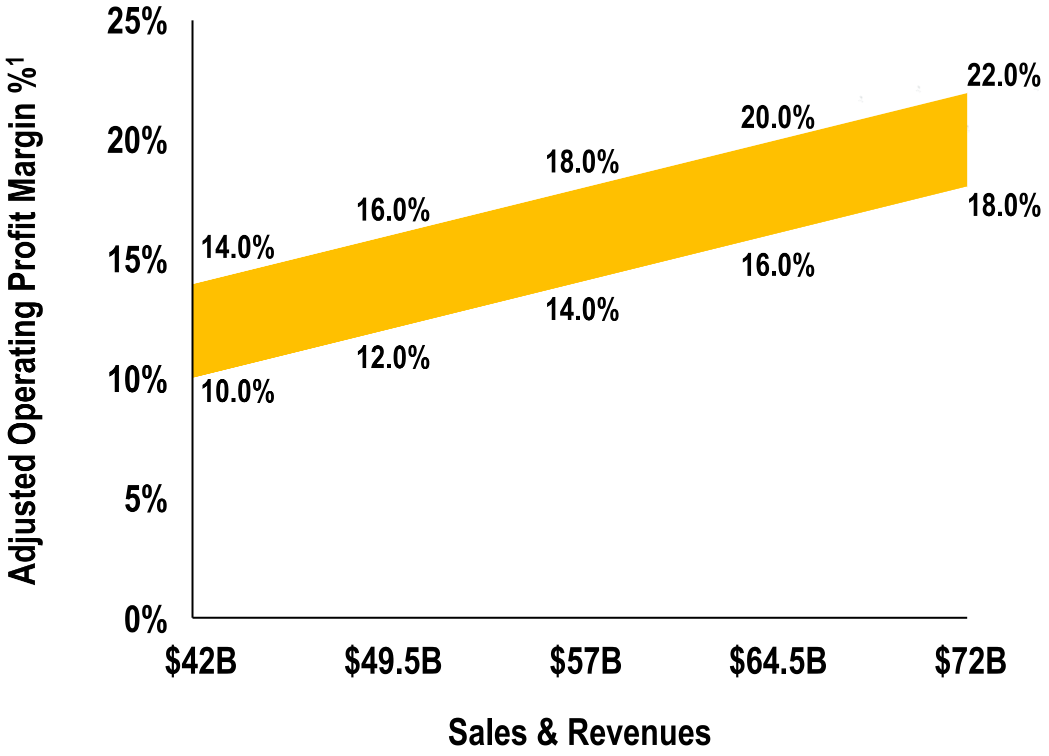
Increased	Increased	Increased
$2.5B	**$5.0B**	**$8.9B**
2Q 2025 vs. 1Q 2025	1Q 2025 vs. 4Q 2024	2Q 2025 vs. 2Q 2024

Additional Expectations As We Look Ahead – Full Year 2025

- Machine dealer inventory[1] about flat by the end of 2025 as compared to the end of 2024
- Restructuring costs of approximately $300M to $350M in 2025
- Capital expenditures of around $2.5B in 2025
- Do not currently expect the impact of recently enacted U.S. legislation to have a material impact on our 2025 effective global tax rate – which we had previously estimated to be 23.0% for 2025, excluding discrete items

[1] Dealers are independent businesses and control their own inventory.

Adjusted Operating Profit Margin[1] Target Range



- Progressive adjusted operating profit margin[1] target range
- Adjusted operating profit margin[1] target range:
  - 10-14% at $42B of sales and revenues
  - 18-22% at $72B of sales and revenues

[1] Adjusted operating profit margin is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

Non-GAAP Financial Measures

(Dollars in millions except per share data)	Operating Profit	Operating Profit Margin	Profit Before Taxes	Provision (Benefit) for Income Taxes	Profit	Profit per Share
Three Months Ended June 30, 2025 - U.S. GAAP	**$ 2,860**	**17.3%**	**$ 2,818**	**$ 646**	**$ 2,179**	**$ 4.62**
Other restructuring (income) costs	56	0.3%	56	12	47	0.10
Three Months Ended June 30, 2025 - Adjusted	$ 2,916	17.6%	$ 2,874	$ 658	$ 2,226	$ 4.72
Three Months Ended June 30, 2024 - U.S. GAAP	**$ 3,482**	**20.9%**	**$ 3,500**	**$ 836**	**$ 2,681**	**$ 5.48**
Restructuring costs - divestiture of two non-U.S. entities	228	1.3%	228	-	228	0.47
Other restructuring (income) costs	30	0.2%	30	6	24	0.04
Three Months Ended June 30, 2024 - Adjusted	$ 3,740	22.4%	$ 3,758	$ 842	$ 2,933	$ 5.99

Note: Amounts may not add due to rounding.

Estimated Annual Tax Rate Reconciliation

(Dollars in millions)	Profit Before Taxes	Provision (Benefit) for Income Taxes	Effective Tax Rate
Three Months Ended June 30, 2025 - U.S. GAAP	**$ 2,818**	**$ 646**	**23.0%**
Excess stock-based compensation	-	1	
Annual effective tax rate, excluding discrete items	$ 2,818	$ 647	23.0%
Excess stock-based compensation	-	(1)	
Other restructuring (income) costs	56	12	
Three Months Ended June 30, 2025 - Adjusted	$ 2,874	$ 658	
Three Months Ended June 30, 2024 - U.S. GAAP	**$ 3,500**	**$ 836**	**23.9%**
Restructuring costs - divestiture of two non-U.S. entities	228	-	
Excess stock-based compensation	-	4	
Annual effective tax rate, excluding discrete items	$ 3,728	$ 840	22.5%
Excess stock-based compensation	-	(4)	
Other restructuring (income) costs	30	6	
Three Months Ended June 30, 2024 - Adjusted	$ 3,758	$ 842	

Note: Amounts may not add due to rounding.

Reconciliation to U.S. GAAP

Reconciliation of ME&T Cash Flow from Operations to ME&T Free Cash Flow

(USD in billions)	2Q 2024	2Q 2025	Jun YTD 2024	Jun YTD 2025
ME&T cash flow from operations	$ 2.8	$ 2.9	$ 4.6	$ 3.9
ME&T capital expenditures	(0.3)	(0.6)	(0.8)	(1.3)
ME&T free cash flow	$ 2.5	$ 2.4	$ 3.7	$ 2.6

Note: Amounts may not add due to rounding.

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

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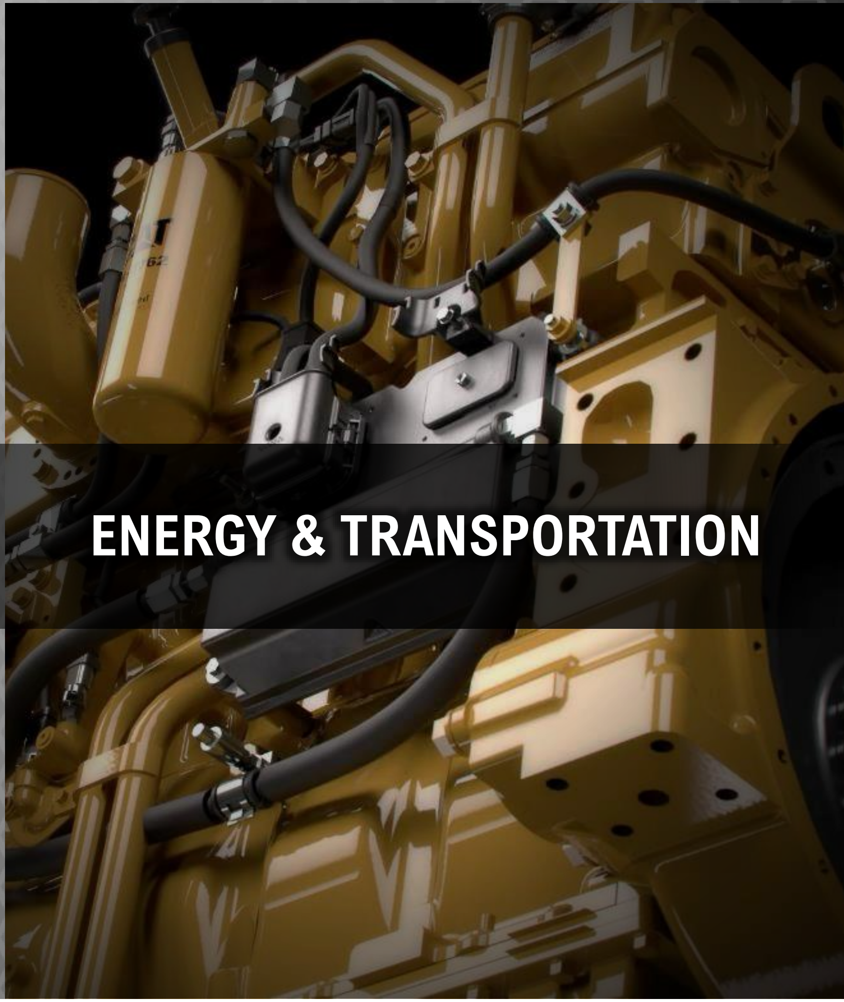

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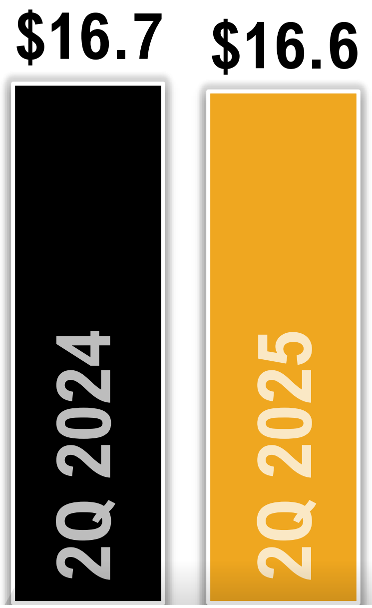
Second Quarter 2025 vs. Second Quarter 2024

SALES & REVENUES

(in billions of dollars)

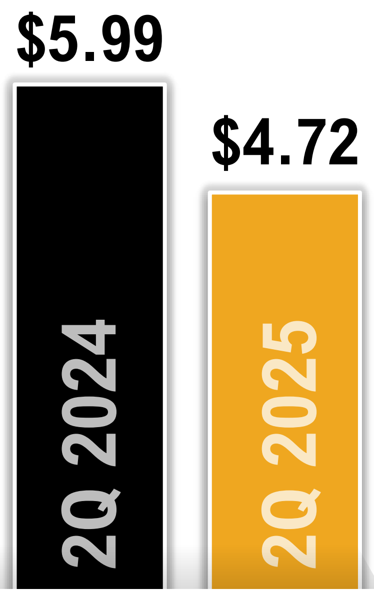


OPERATING PROFIT

(in billions of dollars)

ADJUSTED PROFIT PER SHARE[1,2]

(in dollars)

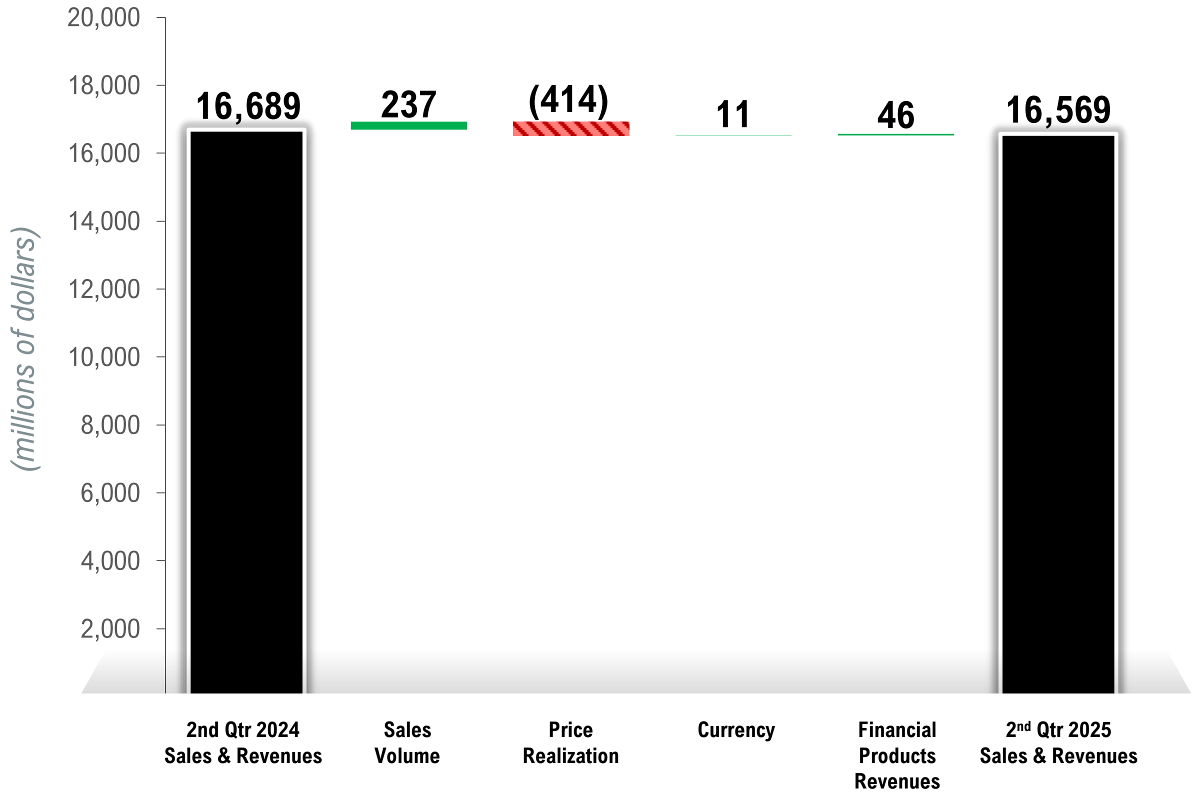


[1] Second-quarter 2025 adjusted profit per share excluded restructuring costs of $0.10 per share. Second-quarter 2024 adjusted profit per share excluded restructuring costs of $0.51 per share. A reconciliation to the most comparable GAAP measure is included in the appendix.

[2] Adjusted profit per share in the second quarter of 2025 included an unfavorable foreign currency impact from ME&T balance sheet translation in other income (expense) of $122 million, or $0.20 per share. Adjusted profit per share in the second quarter of 2024 included a favorable foreign currency impact from ME&T balance sheet translation in other income (expense) of $20 million, or $0.03 per share.

Consolidated Sales and Revenues

Second Quarter 2025 vs. Second Quarter 2024



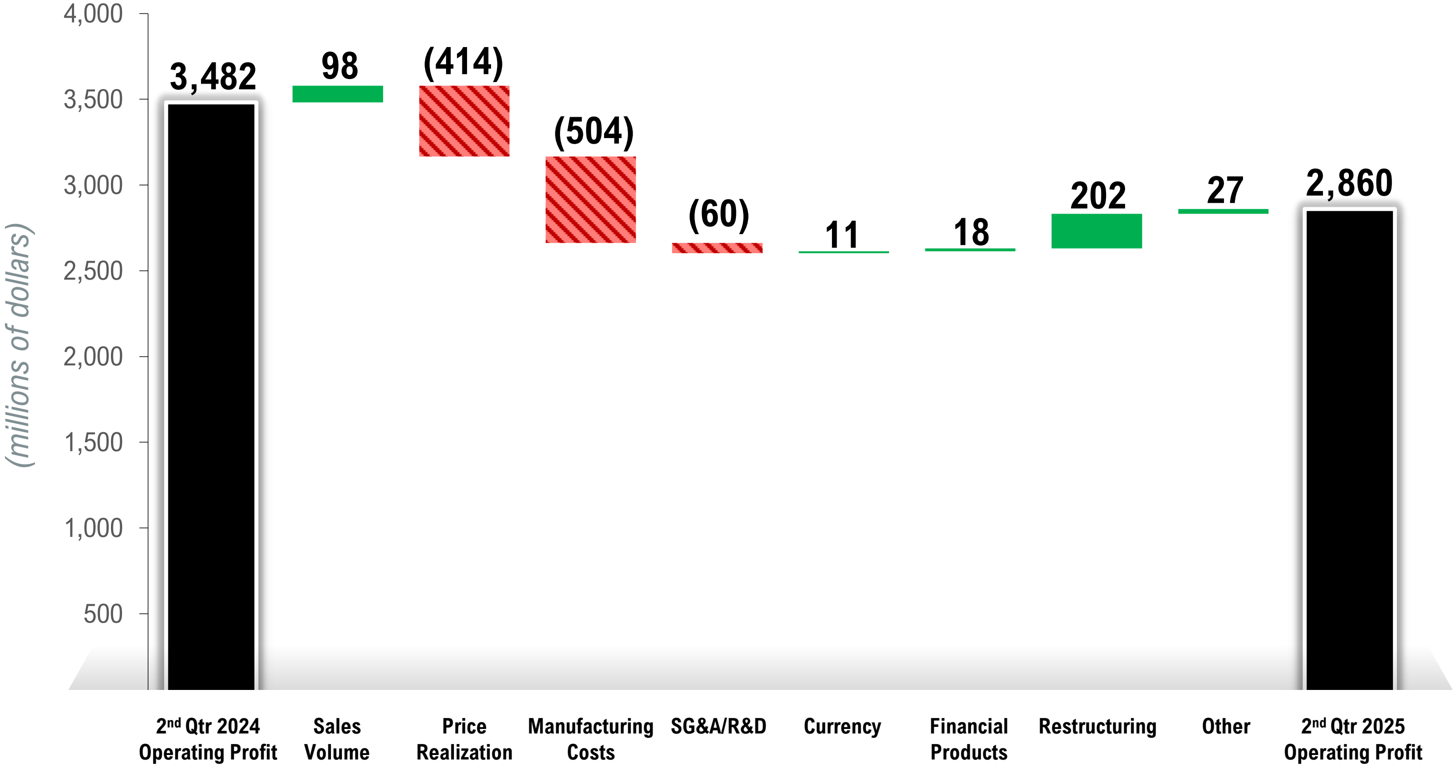
2ND QUARTER HIGHLIGHTS

Sales & Revenues Decreased $120M or 1%

- Unfavorable price realization
- Higher sales volume
  - Higher sales of equipment to end users
- Higher Financial Products' revenues

Consolidated Operating Profit

Second Quarter 2025 vs. Second Quarter 2024



2ND QUARTER HIGHLIGHTS

Operating Profit Decreased $622M or 18%

- Unfavorable manufacturing costs
  - Primarily due to the impact of higher tariffs[2]
- Unfavorable price realization

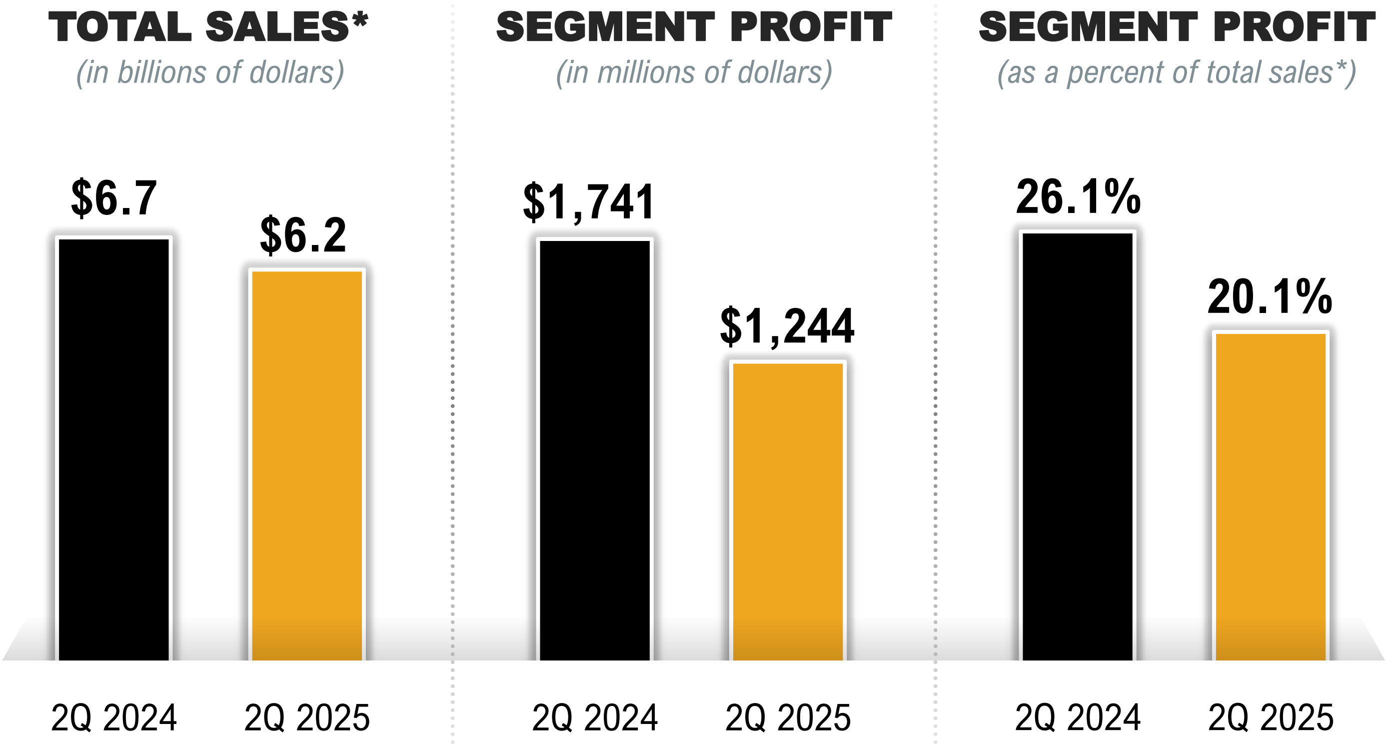
Operating Profit Margin of 17.3%

Adjusted Operating Profit Margin[1] of 17.6%

[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] The net impact from incremental tariffs in 2Q 2025 was around the top end of our estimated $250M to $350M range.

Construction Industries

Second Quarter 2025 vs. Second Quarter 2024



* Includes inter-segment sales.

2ND QUARTER HIGHLIGHTS

Total Sales Decreased $493M or 7%

- Unfavorable price realization
- Lower sales volume
  - Unfavorable impact from changes in dealer inventories

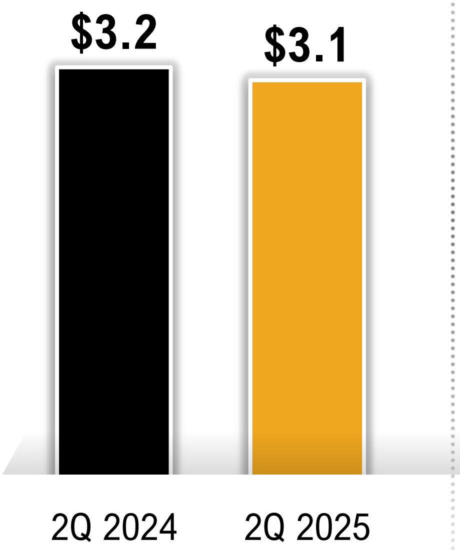
Segment Profit Decreased $497M or 29%

- Unfavorable price realization
- Also, an impact of higher tariffs

Resource Industries

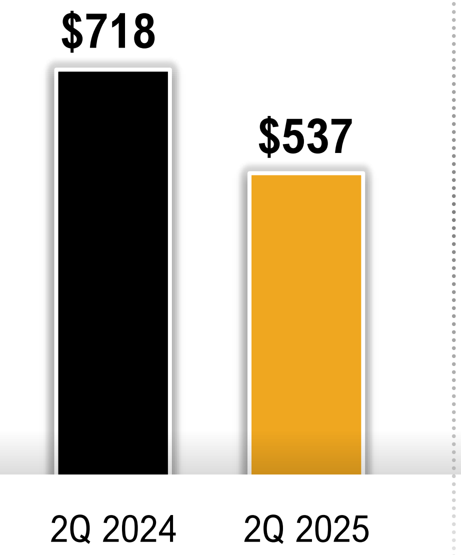
Second Quarter 2025 vs. Second Quarter 2024

TOTAL SALES*
(in billions of dollars)

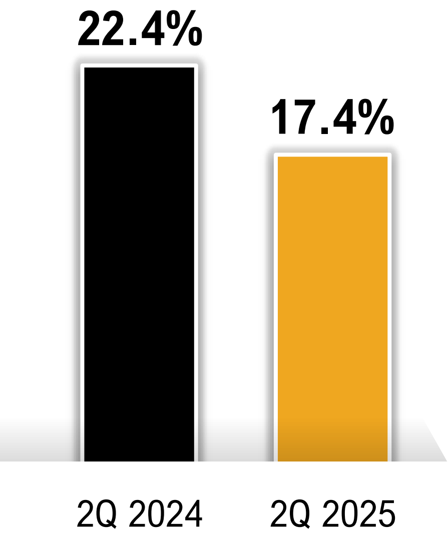


* Includes inter-segment sales.

SEGMENT PROFIT
(in millions of dollars)



SEGMENT PROFIT
(as a percent of total sales)*



2ND QUARTER HIGHLIGHTS

Total Sales Decreased $119M or 4%

- Unfavorable price realization

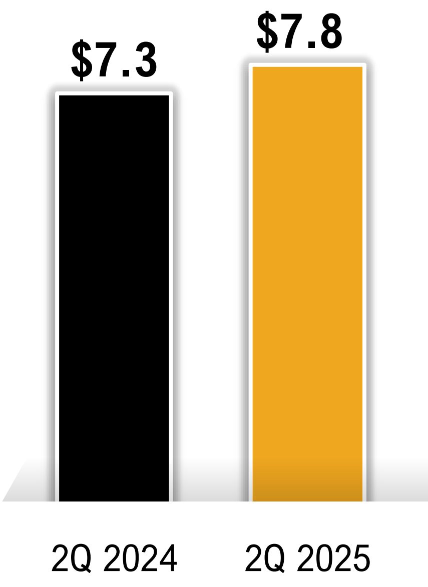
Segment Profit Decreased $181M or 25%

- Unfavorable price realization
- Unfavorable manufacturing costs
  - Primarily due to the impact of higher tariffs
- Profit impact of lower sales volume, including an unfavorable mix of products

Energy & Transportation

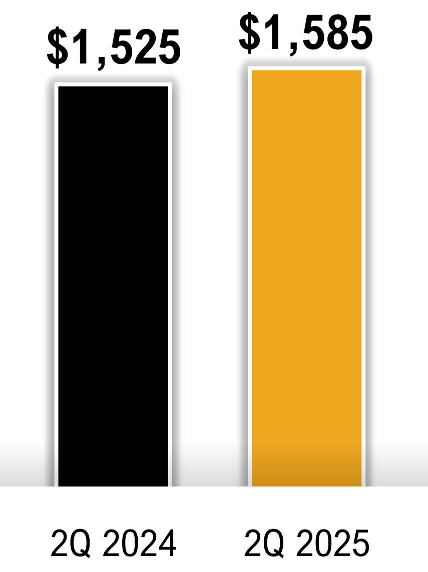
Second Quarter 2025 vs. Second Quarter 2024

TOTAL SALES*
(in billions of dollars)



* Includes inter-segment sales.

SEGMENT PROFIT
(in millions of dollars)



SEGMENT PROFIT
(as a percent of total sales)*

2ND QUARTER HIGHLIGHTS

Total Sales Increased $499M or 7%

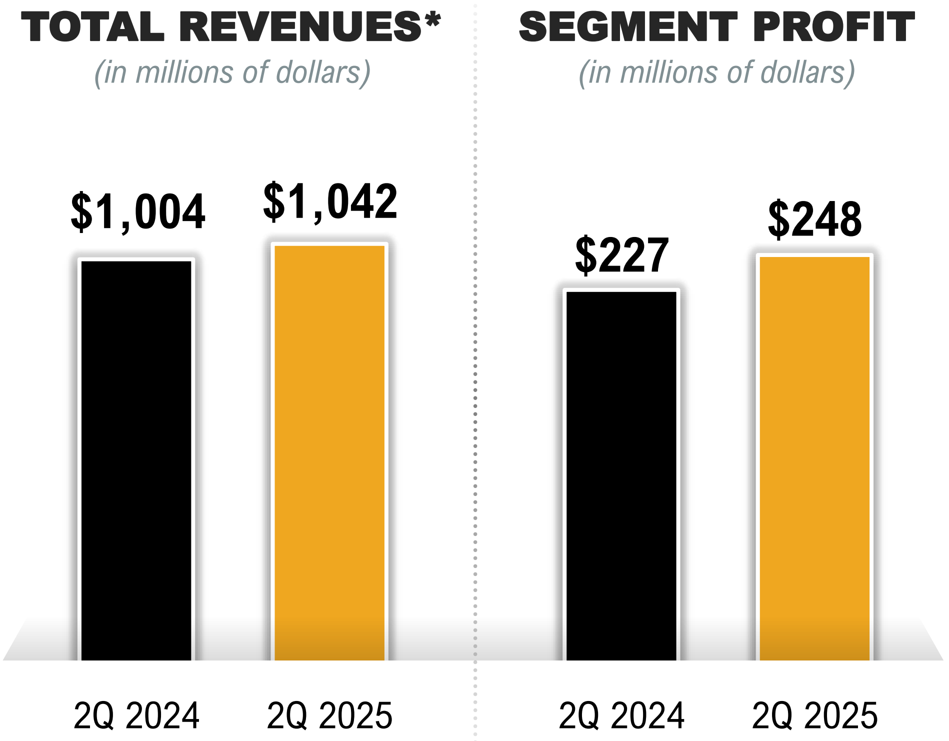
- Higher sales volume
- Favorable price realization

Segment Profit Increased $60M or 4%

- Favorable price realization
- Profit impact of higher sales volume
- Unfavorable manufacturing costs
  - Primarily due to the impact of higher tariffs

Financial Products

Second Quarter 2025 vs. Second Quarter 2024



* Includes inter-segment revenues.

2ND QUARTER HIGHLIGHTS

Total Revenues Increased $38M or 4%

- Higher average earning assets
- Lower average financing rates

Segment Profit Increased $21M or 9%

- Favorable impact from equity securities and higher average earning assets
- Higher provision for credit losses, mainly due to the absence of a prior year reserve release
- Lower net yield on average earning assets

ME&T Free Cash Flow[1] and Capital Deployment

$2.4B

ME&T FREE CASH FLOW[1] 2Q 2025

Approximately $100M lower than 2Q 2024

$1.5B

DEPLOYED TO SHAREHOLDERS IN 2Q 2025

Share repurchases of about $800M

Announced 7% increase in quarterly dividend. 5th consecutive year with a high single-digit quarterly increase

$5.4B

ENTERPRISE CASH BALANCE

Hold $1.2B in slightly longer-dated liquid marketable securities

[1] 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.

Expectations As We Look Ahead – Full Year 2025

- 2025 full-year sales and revenues slightly higher as compared to 2024, an improvement versus previous expectations of about flat
- 2025 full-year services revenues[1] about flat as compared to 2024, slightly lower than our previous expectations
- 2025 net incremental tariffs[2] around $1.3B to $1.5B
- Excluding the net impact of incremental tariffs[2], 2025 full-year adjusted operating profit margin[3] in the top half of the annual target range[4]
- Including the net impact of incremental tariffs[2], 2025 full-year adjusted operating profit margin[3] in the bottom half of the annual target range[4]
- 2025 full-year ME&T free cash flow[5] around the middle of the annual target range[4]

[1] 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.
[2] Incremental tariffs announced in 2025 and expected to be in place on Aug. 7th, including some mitigating actions and cost controls.
[3] Adjusted operating profit margin is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.
[4] Target ranges based on 4Q 2023 Caterpillar earnings call. Caterpillar communicated an adjusted operating profit margin target range relative to the corresponding level of sales and revenues and an ME&T free cash flow target range of $5B to $10B annually.
[5] 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.

Expectations As We Look Ahead – 3Q 2025

- 3Q 2025 sales and revenues grow moderately as compared to 3Q 2024
- Net incremental tariffs[1] about $400M to $500M in 3Q 2025
- Excluding the net impact of incremental tariffs[1], 3Q 2025 adjusted operating profit margin[2] similar to 3Q 2024
- Including the net impact of incremental tariffs[1], lower 3Q 2025 adjusted operating profit margin[2] compared to 3Q 2024

[1] Incremental tariffs announced in 2025 and expected to be in place on Aug. 7th, including some mitigating actions and cost controls.
[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.

2025 Key Takeaways

Strong balance sheet and liquidity positions

ANTICIPATE
SLIGHTLY HIGHER 2025 FULL-YEAR SALES

EXPECT[1] 2025 FULL-YEAR ADJUSTED OPERATING PROFIT MARGIN[2] TO BE
WITHIN THE BOTTOM HALF OF THE TARGET RANGE[3]

EXPECT[1] 2025 FULL-YEAR ME&T FREE CASH FLOW[4] TO BE
AROUND THE MIDDLE OF THE TARGET RANGE[3]

CONTINUE TO EXECUTE OUR STRATEGY FOR LONG-TERM PROFITABLE GROWTH

[1] Expectation includes the net impact of incremental tariffs announced in 2025 and expected to be in place on Aug. 7th, which includes some mitigating actions and cost controls.
[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] Target ranges based on 4Q 2023 Caterpillar earnings call. Caterpillar communicated an adjusted operating profit margin target range relative to the corresponding level of sales and revenues and an ME&T free cash flow target range of $5B to $10B annually.
[4] 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.

Q&A

Appendix

2025 Caterpillar Earnings Call Schedule

Earnings Quarter	Release Date	Call Time
3rd Quarter 2025	Wednesday, October 29, 2025	8:30 a.m. Eastern

Dealer Inventory[1] Changes

(USD in billions)	Increase/(Decrease) 2024 1Q	2024 2Q	2024 3Q	2024 4Q	2024 Full Year[2]	2025 1Q	2025 2Q	YoY Impact to 2Q Sales[3]
Dealer Inventory[1] of Machines	$1.1	**($0.4)**	$0.1	($1.6)	($0.7)	$0.0	**($0.4)**	**($0.0)**
Total Dealer Inventory[1]	$1.4	**($0.2)**	$0.4	($1.3)	$0.4	$0.1	**$0.1**	**$0.3**

[1] Dealers are independent businesses and control their own inventory.
[2] Quarterly dealer inventory changes will not equal full-year dealer inventory changes due to the impact of rolling price updates in the dealer inventory reporting, which reflect a trailing 12-month price impact. Previously reported dealer inventory figures are not retroactively updated for price.
[3] Amounts may not add due to rounding.

Order Backlog

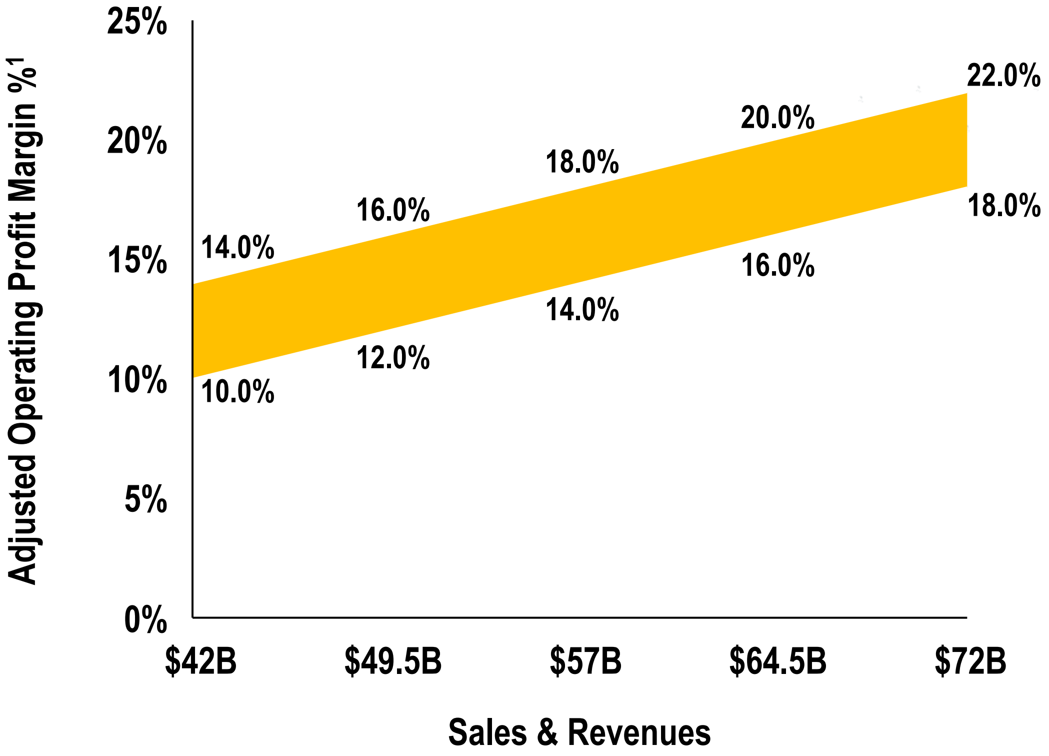
Increased	**Increased**	**Increased**
$2.5B	**$5.0B**	**$8.9B**
2Q 2025 vs. 1Q 2025	1Q 2025 vs. 4Q 2024	2Q 2025 vs. 2Q 2024

Additional Expectations As We Look Ahead – Full Year 2025

- Machine dealer inventory[1] about flat by the end of 2025 as compared to the end of 2024
- Restructuring costs of approximately $300M to $350M in 2025
- Capital expenditures of around $2.5B in 2025
- Do not currently expect the impact of recently enacted U.S. legislation to have a material impact on our 2025 effective global tax rate – which we had previously estimated to be 23.0% for 2025, excluding discrete items

[1] Dealers are independent businesses and control their own inventory.

Adjusted Operating Profit Margin[1] Target Range



- Progressive adjusted operating profit margin[1] target range
- Adjusted operating profit margin[1] target range:
  - 10-14% at $42B of sales and revenues
  - 18-22% at $72B of sales and revenues

[1] Adjusted operating profit margin is a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure is included in the appendix.

Non-GAAP Financial Measures

(Dollars in millions except per share data)	Operating Profit	Operating Profit Margin	Profit Before Taxes	Provision (Benefit) for Income Taxes	Profit	Profit per Share
Three Months Ended June 30, 2025 - U.S. GAAP	**$ 2,860**	**17.3%**	**$ 2,818**	**$ 646**	**$ 2,179**	**$ 4.62**
Other restructuring (income) costs	56	0.3%	56	12	47	0.10
Three Months Ended June 30, 2025 - Adjusted	$ 2,916	17.6%	$ 2,874	$ 658	$ 2,226	$ 4.72
Three Months Ended June 30, 2024 - U.S. GAAP	**$ 3,482**	**20.9%**	**$ 3,500**	**$ 836**	**$ 2,681**	**$ 5.48**
Restructuring costs - divestiture of two non-U.S. entities	228	1.3%	228	-	228	0.47
Other restructuring (income) costs	30	0.2%	30	6	24	0.04
Three Months Ended June 30, 2024 - Adjusted	$ 3,740	22.4%	$ 3,758	$ 842	$ 2,933	$ 5.99

Note: Amounts may not add due to rounding.

Estimated Annual Tax Rate Reconciliation

(Dollars in millions)	Profit Before Taxes	Provision (Benefit) for Income Taxes	Effective Tax Rate
Three Months Ended June 30, 2025 - U.S. GAAP	**$ 2,818**	**$ 646**	**23.0%**
Excess stock-based compensation	-	1	
Annual effective tax rate, excluding discrete items	$ 2,818	$ 647	23.0%
Excess stock-based compensation	-	(1)	
Other restructuring (income) costs	56	12	
Three Months Ended June 30, 2025 - Adjusted	$ 2,874	$ 658	
Three Months Ended June 30, 2024 - U.S. GAAP	**$ 3,500**	**$ 836**	**23.9%**
Restructuring costs - divestiture of two non-U.S. entities	228	-	
Excess stock-based compensation	-	4	
Annual effective tax rate, excluding discrete items	$ 3,728	$ 840	22.5%
Excess stock-based compensation	-	(4)	
Other restructuring (income) costs	30	6	
Three Months Ended June 30, 2024 - Adjusted	$ 3,758	$ 842	

Note: Amounts may not add due to rounding.

Reconciliation to U.S. GAAP

Reconciliation of ME&T Cash Flow from Operations to ME&T Free Cash Flow

(USD in billions)	2Q 2024	2Q 2025	Jun YTD 2024	Jun YTD 2025
ME&T cash flow from operations	$ 2.8	$ 2.9	$ 4.6	$ 3.9
ME&T capital expenditures	(0.3)	(0.6)	(0.8)	(1.3)
ME&T free cash flow	$ 2.5	$ 2.4	$ 3.7	$ 2.6

Note: Amounts may not add due to rounding.

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