

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



Forward-Looking Statements

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

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

A reconciliation of non-GAAP financial information can be found in the appendix to this presentation.

AGENDA

Welcome | Ryan Fiedler

Strategy, Services, Technology & Sustainability | Jim Umpleby

Energy & Transportation | Joe Creed

Construction Industries | Tony Fassino

Resource Industries | Denise Johnson

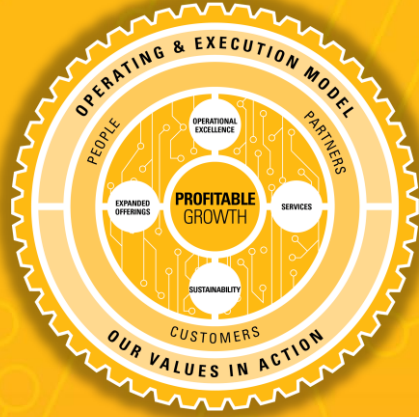
Lunch

Digital | Bob De Lange

Sustainability | Julie Lagacy

Financial Framework | Andrew Bonfield

Q&A



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

Strategy, Services, Technology & Sustainability

Jim Umpleby, Chairman & CEO



KEY MESSAGES

- Executing strategy through operational excellence, expanded offerings, services and sustainability
- Achieved Investor Day targets for adjusted operating profit margin¹ and generated strong ME&T free cash flow²
- Expecting higher long-term sales growth as energy transition expands our addressable market
- Reaffirming adjusted operating profit margin¹ targets while investing in technology
- ME&T free cash flow² to increase with sales growth

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

Leadership Team with Deep Expertise



Jim Umpleby
Chairman & CEO



Joe Creed
*Group President
Energy & Transportation*



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



Tony Fassino
*Group President
Construction Industries*



Denise Johnson
*Group President
Resource Industries*



Andrew Bonfield
*Chief Financial
Officer*



Cheryl Johnson
*Chief
Human Resources Officer*



Julie Lagacy
*Chief Sustainability &
Strategy Officer*



Suzette Long
*Chief Legal Officer,
General Counsel*

Caterpillar Today

Global Leader for Nearly 100 Years



CONSTRUCTION
INDUSTRIES

\$22B¹

RESOURCE
INDUSTRIES

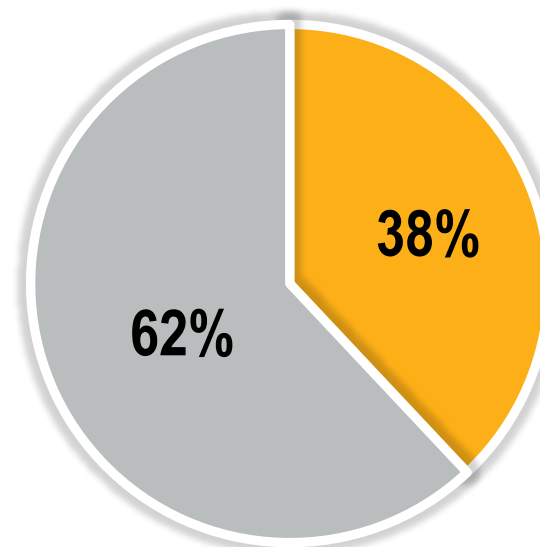
\$10B¹

ENERGY &
TRANSPORTATION

\$20B¹

CAT
FINANCIAL

\$3B¹



■ % Sales Inside the United States

■ % Sales Outside the United States

¹ Includes inter-segment sales.

SERVICES, TECHNOLOGY & SUSTAINABILITY
2022 INVESTOR DAY

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

CATERPILLAR®

Cat[®] Dealer Network



160
Dealers



166,000
Total Employees



~2,700
Dealer Facilities

North
America
47 Dealers

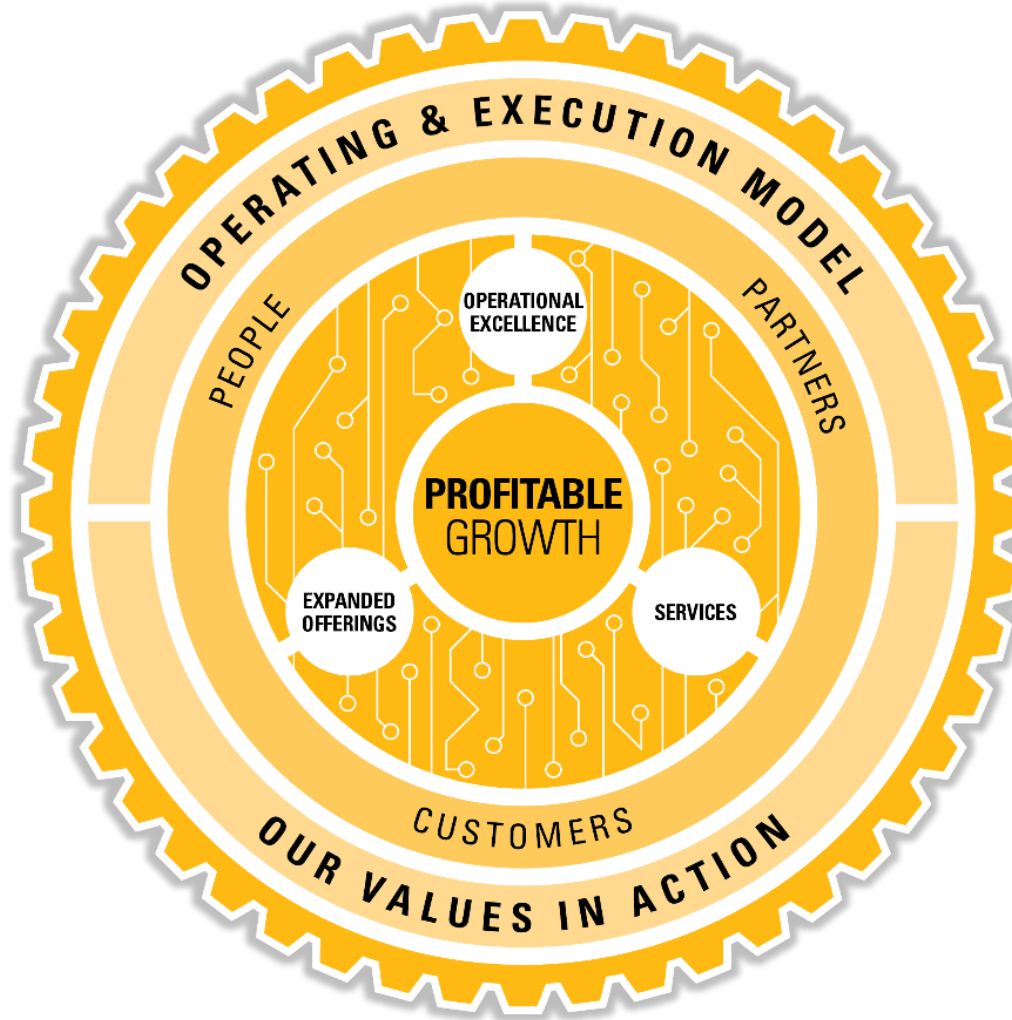
193
Countries
Served

EAME
45 Dealers

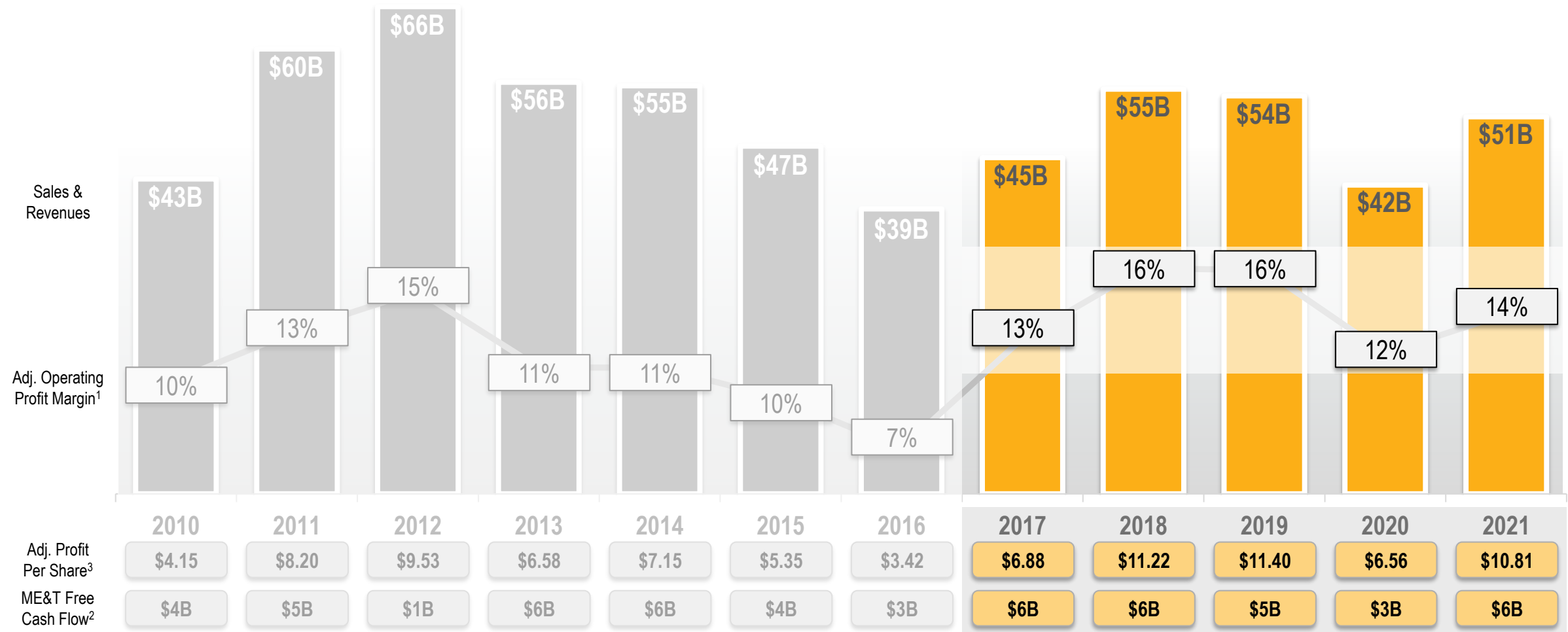
Latin
America
31 Dealers

Asia/Pacific
37 Dealers

2017 Strategy



Achieved Higher Adjusted Operating Profit Margins¹ and ME&T Free Cash Flow²



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

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

2017 and 2019 Investor Day Targets: We Delivered

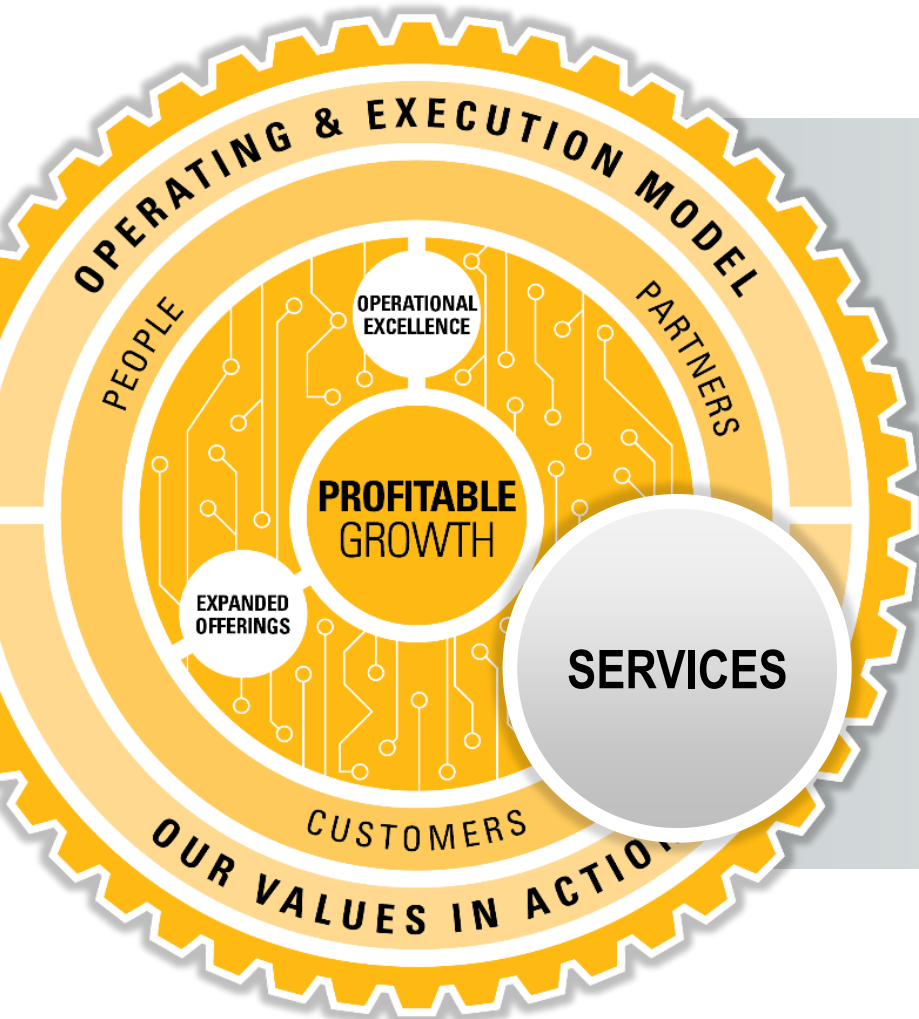
	2017 Targets ¹	2017	2018		2019 Targets ¹	2019	2020	2021
Adjusted Operating Profit Margin ²	200-500 bps higher	12.5%	15.9%		300-600 bps higher	15.8%	11.8%	13.7%
ME&T Free Cash Flow ³					\$4-8B	\$5.3B	\$3.1B	\$6.0B
Capital Allocation					Return substantially all ME&T FCF ³ to shareholders	117%	110%	83%

¹ Investor Day targets based on Caterpillar Investor Days held in 2017 and 2019.

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.

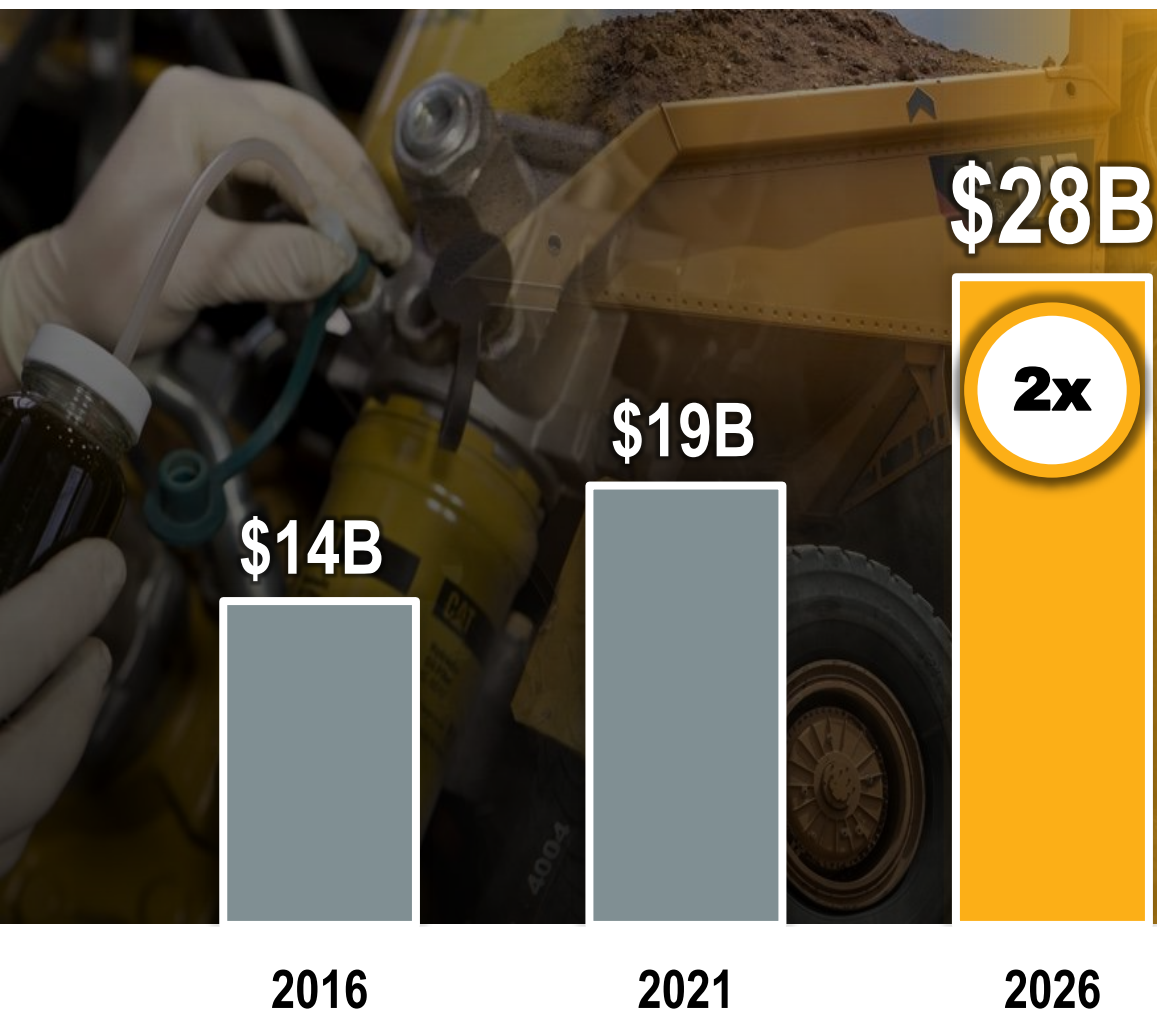
³ ME&T free cash flow represents ME&T operating cash flow less capital expenditures, excluding discretionary pension contributions. A reconciliation of ME&T net cash provided by operating activities to ME&T free cash flow is included in the appendix.

Leveraging Technology for Services Growth



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

Strong Momentum to Achieve Services¹ Target

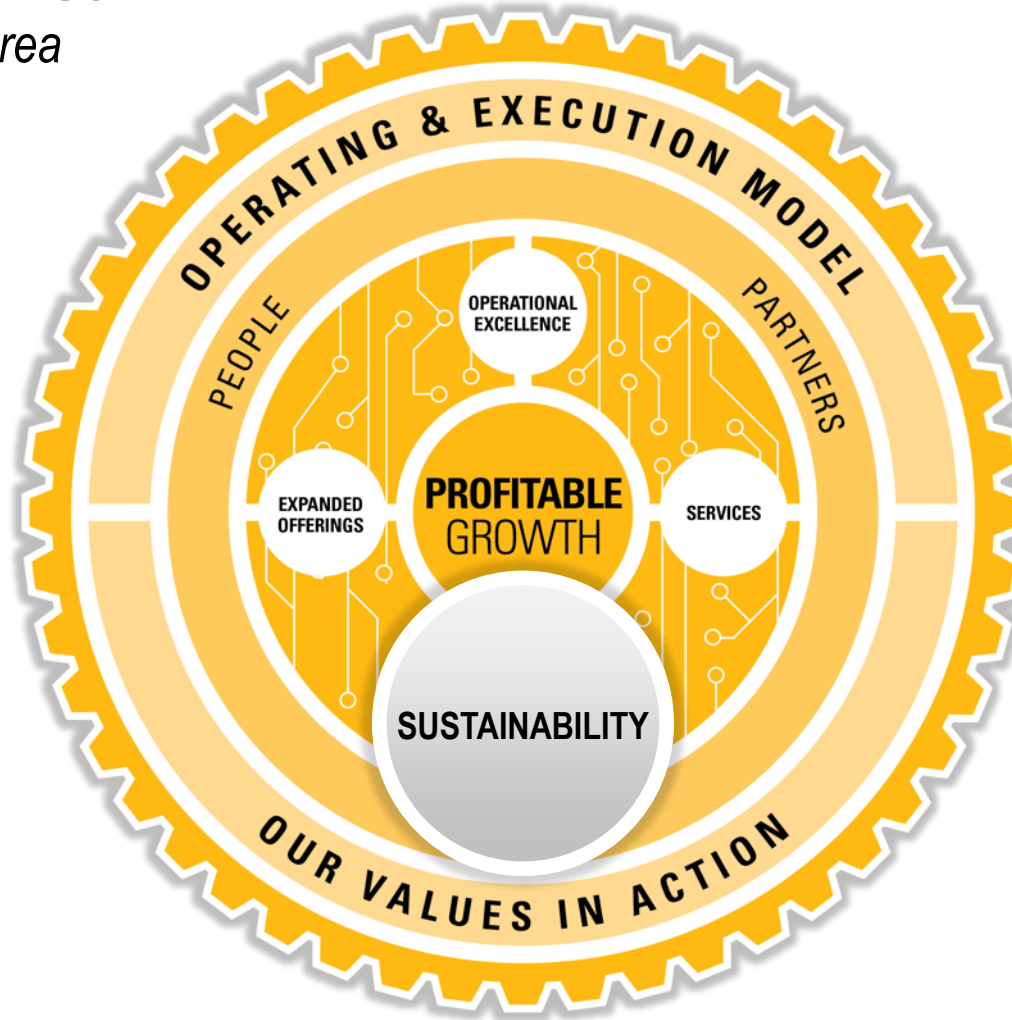


- **Increasing customer value**
including improved asset utilization
- **Reducing cyclical**
of sales and revenues
- **Improving profitability**
through the cycles

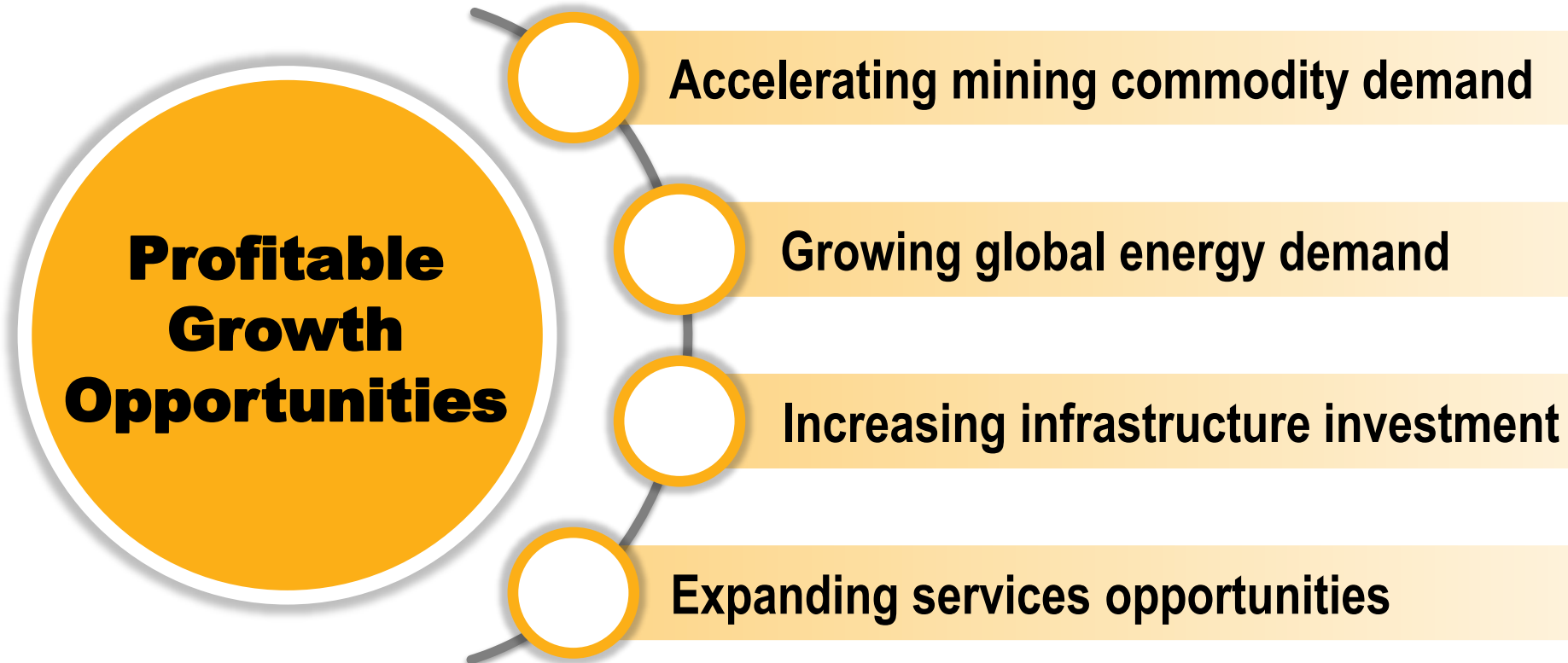
¹ME&T services revenues include, but are not limited to, aftermarket parts and other service-related revenues and exclude most Financial Products revenues, discontinued products and captive dealer services.

2022 Updated Strategy

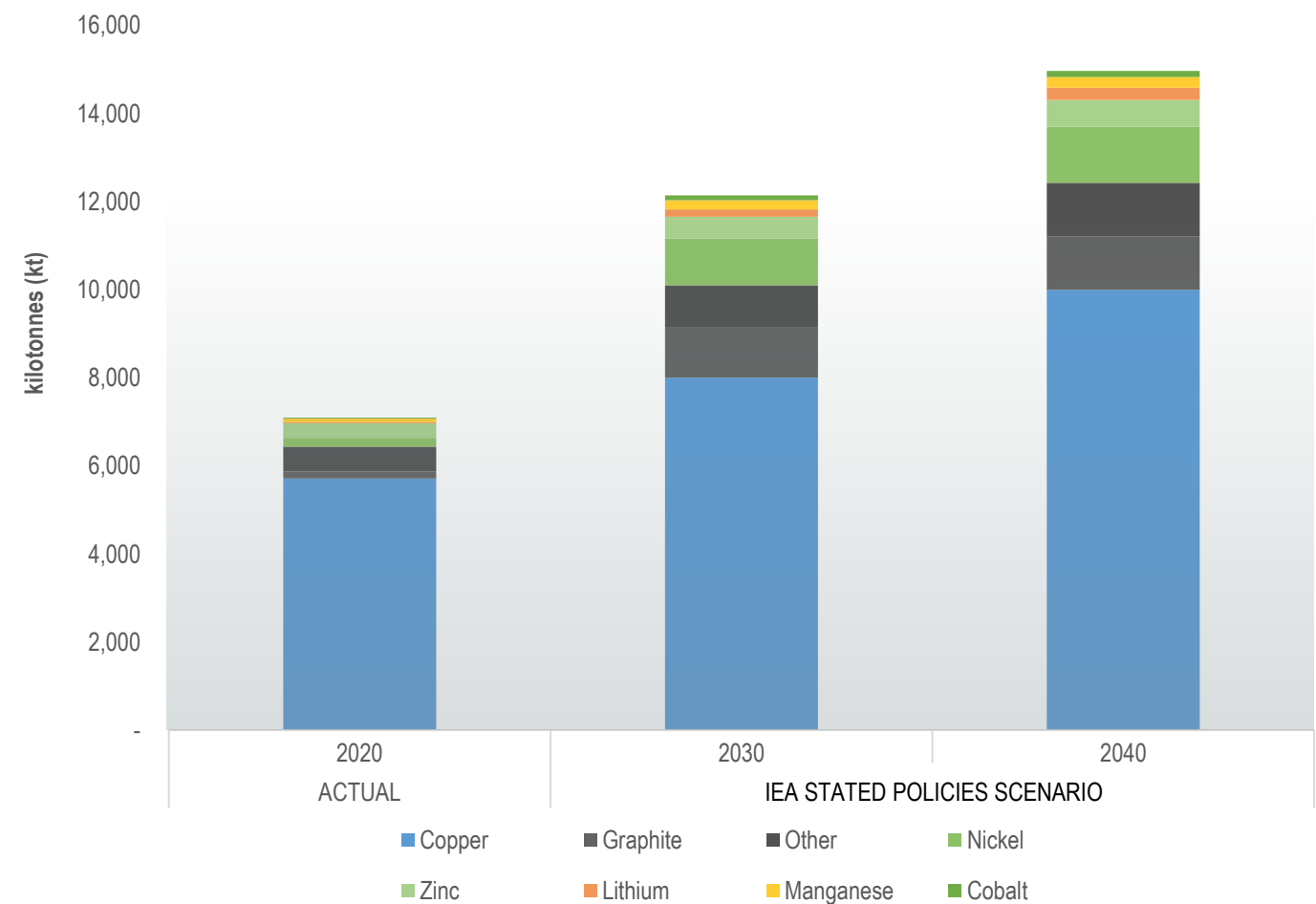
Added Sustainability as Focus Area



The Energy Transition is a Significant Opportunity for Profitable Growth



Energy Transition Accelerates Demand for Key Commodities

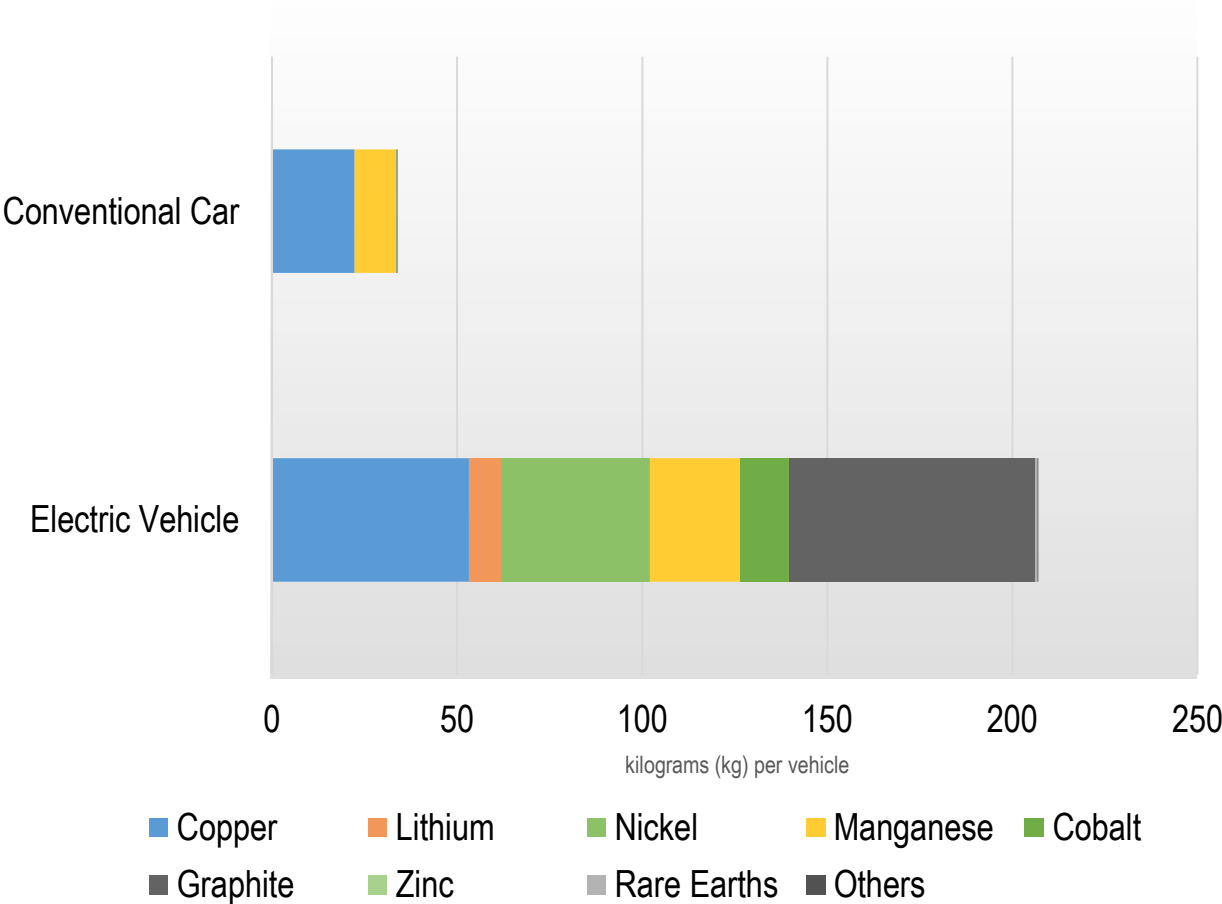


Minerals Usage Increasing:

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

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

Electric Vehicle Growth Accelerating Key Commodity Demand



6x

EVs
Use More
Minerals
Today

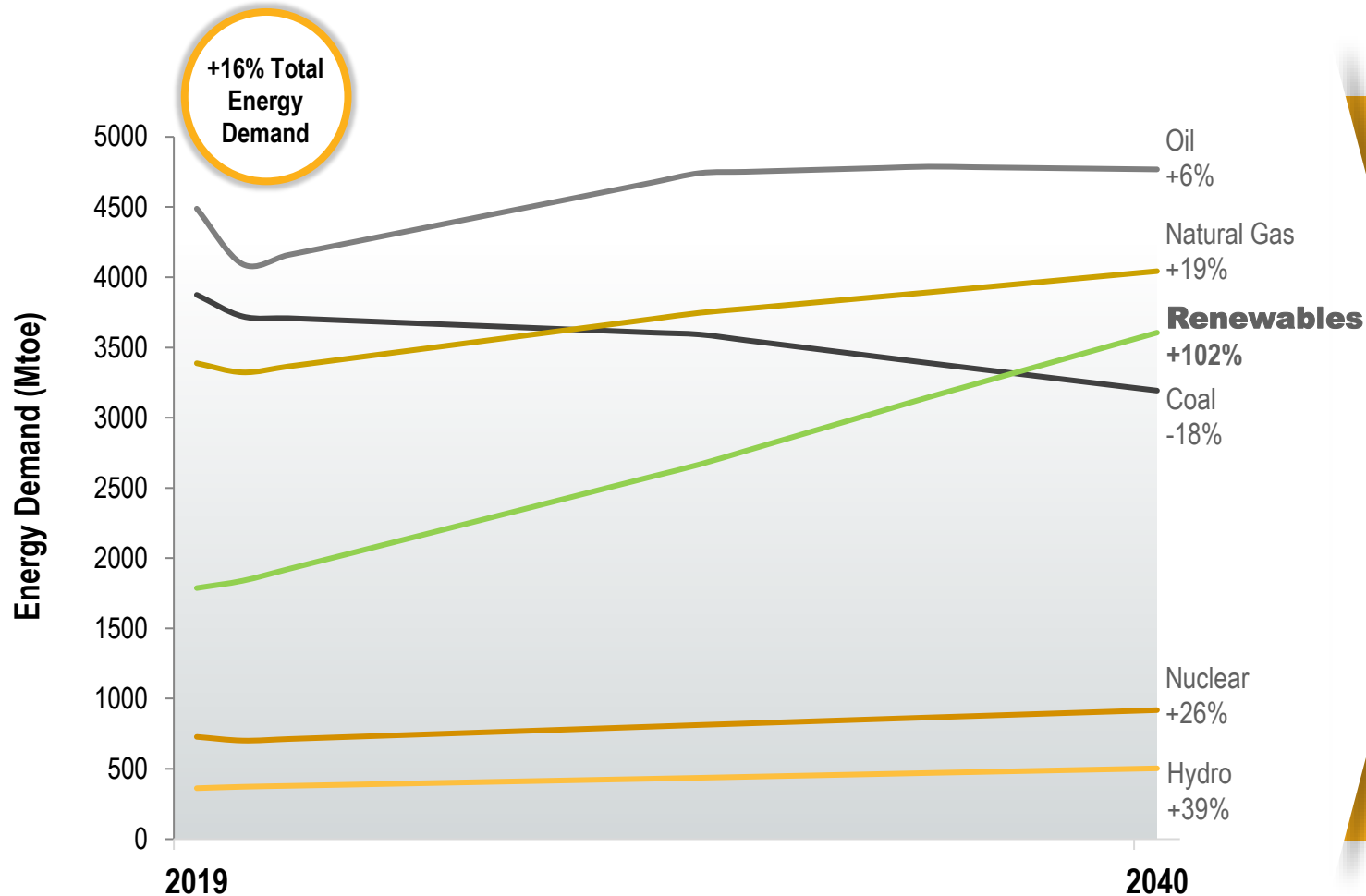
8x

Global EV
Stated Policies
Scenario:
2030 vs. 2020

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

Increasing Global Energy Demand: Renewables

(IEA Stated Policies Scenario)



Accelerating Renewables:

- Mined commodities
- Infrastructure investments
- Grid stabilization

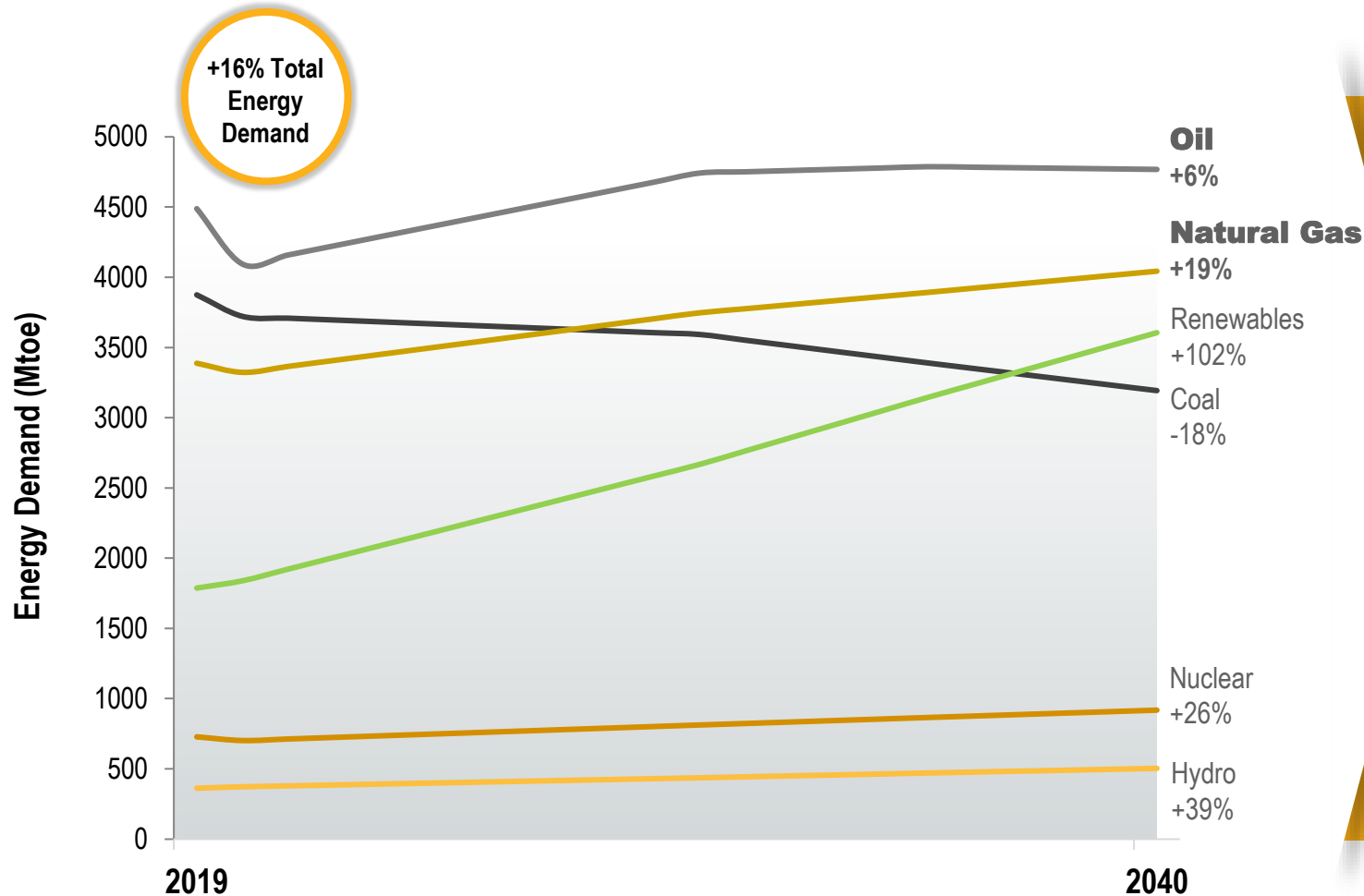
Caterpillar Opportunities:

- Mining & construction machines
- Gas turbines & recip generators

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

Increasing Global Energy Demand: Oil & Natural Gas

(IEA Stated Policies Scenario)



Increasing Oil & Natural Gas:

Customer carbon footprint reduction
Liquified natural gas exports

Caterpillar Opportunities:

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

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

Energy Transition-Related Infrastructure Investment

~\$5T¹

potential incremental
global spending,
2021-2040

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

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

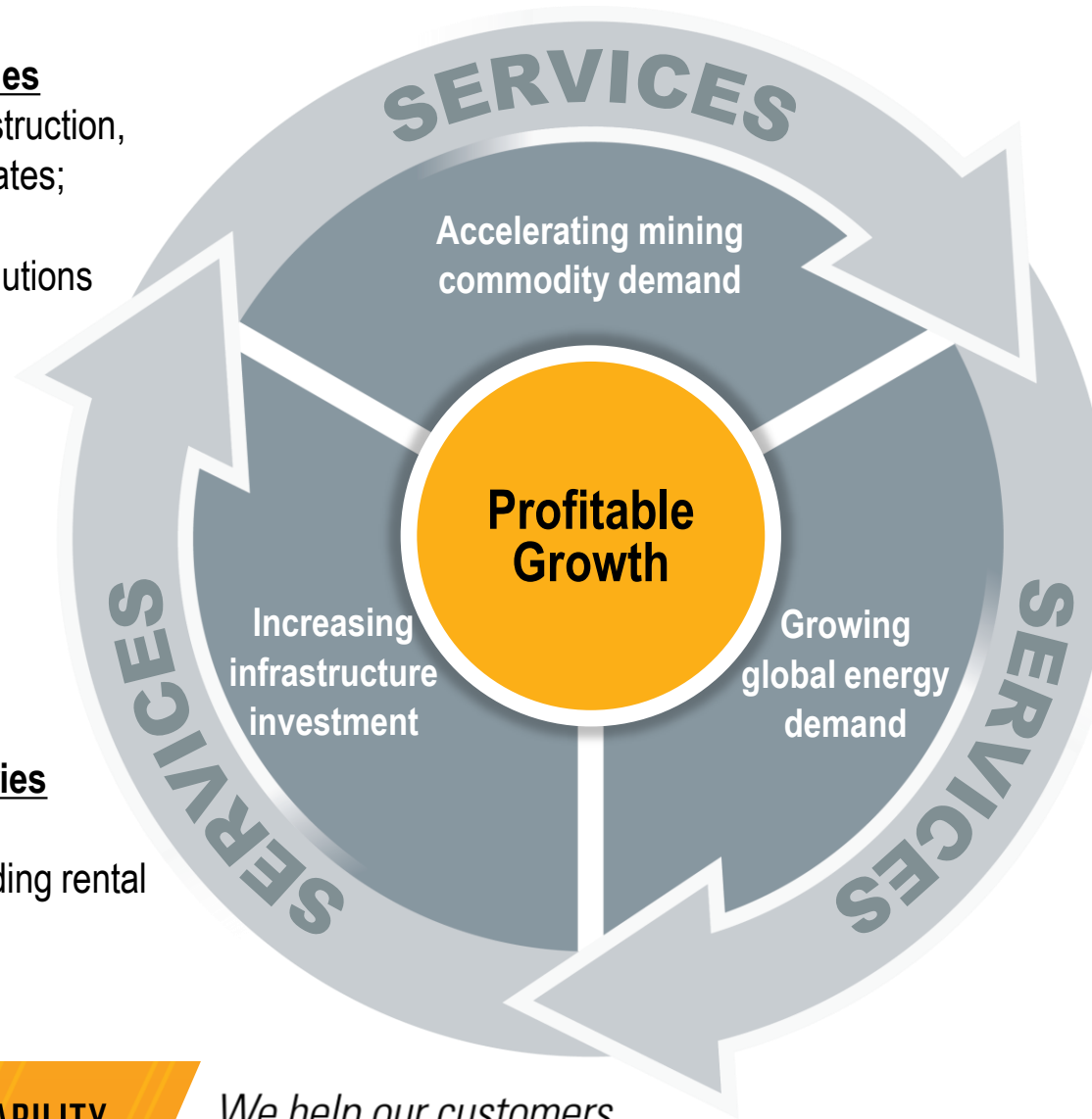
Caterpillar's Total Addressable Market is Increasing

Resource Industries

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

Construction Industries

Construction, quarry and aggregates, including rental



Energy & Transportation

Distributed Power Generation:

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

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

Urban Location



Remote Location

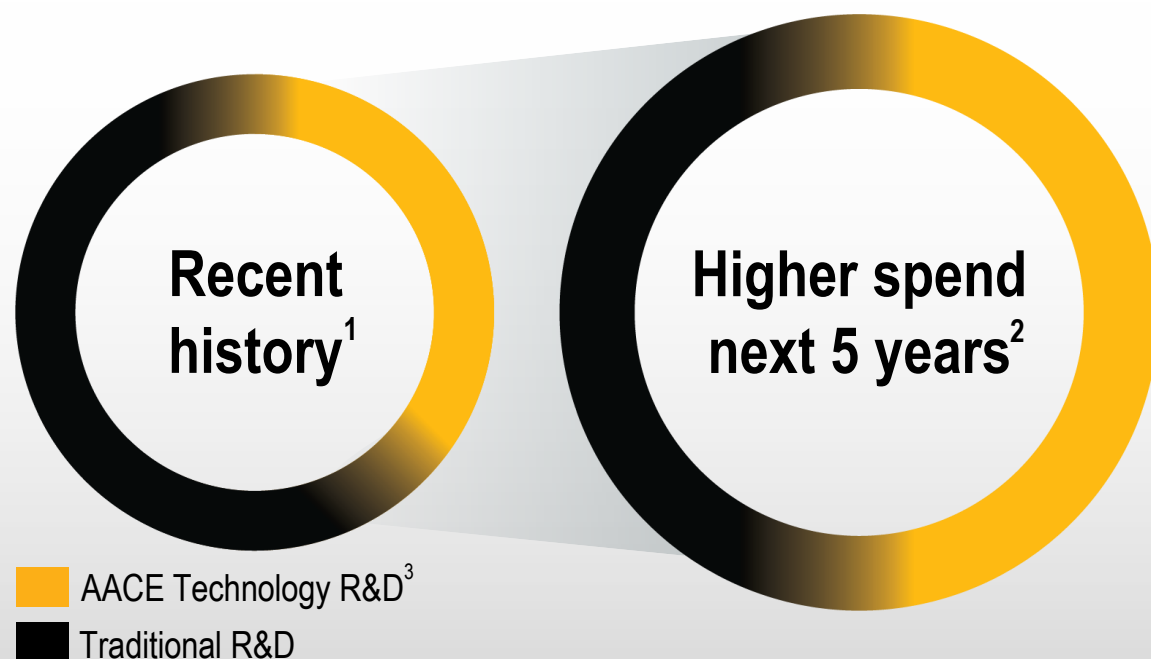


Expanding Services Opportunities

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

Investing for the Future Through Innovative R&D

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



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

¹ 2020/2021 average

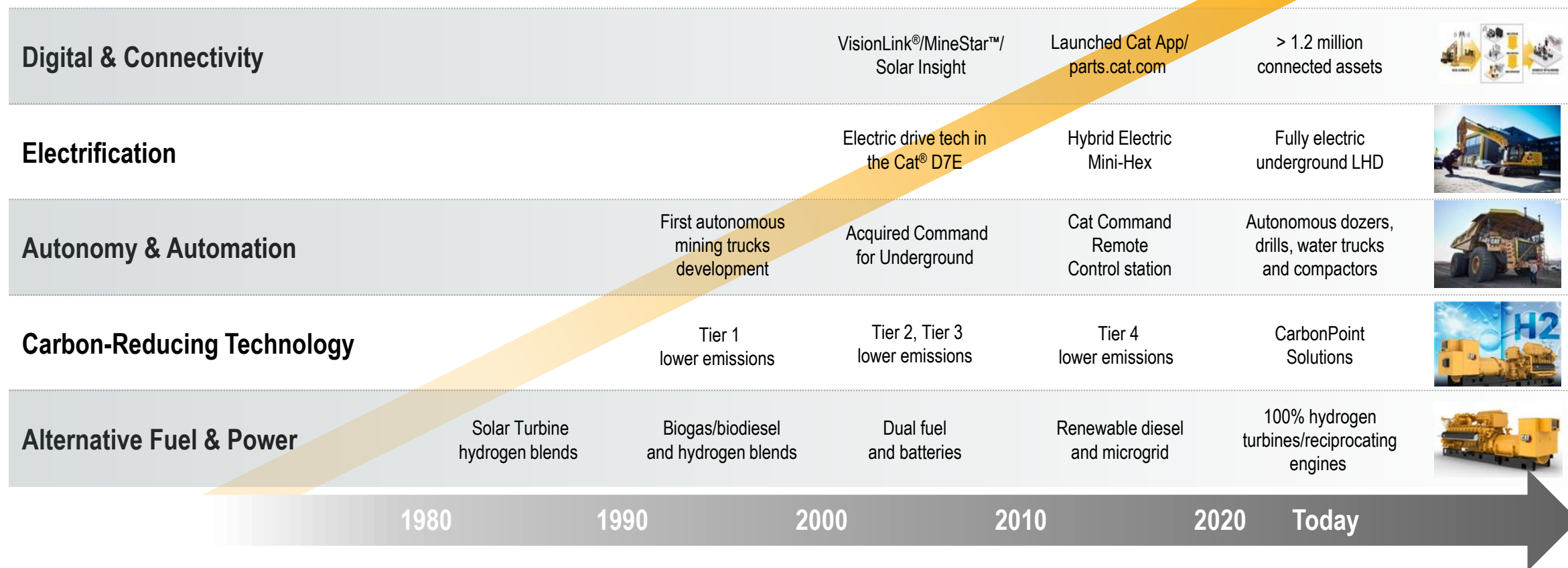
² Magnitude and mix subject to market conditions

³ AACE technologies include: Autonomy, Alternative Fuels, Connectivity & Digital and Electrification

Caterpillar Technologies Will Lead in the Energy Transition

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

Leveraged
Across
Caterpillar



KEY TAKEAWAYS



- Executing strategy through operational excellence, expanded offerings, services and sustainability
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world.***

Energy & Transportation

Joe Creed, Group President

Serving Diverse Industries and Customers Globally



OIL & GAS

CAT Solar Turbines
A Caterpillar Company

SPM Oil & Gas
A Caterpillar Company

carbonpoint
SOLUTIONS

CAT
Reman



POWER GENERATION

CAT Solar Turbines
A Caterpillar Company

MWM Tangent
Energy. Efficiency. Environment. energy solutions



CAT
Reman



TRANSPORTATION

Progress Rail
A Caterpillar Company



CAT **MAK**

CAT
Reman



INDUSTRIAL

CAT Perkins

CAT
Reman



CAT[®] MACHINES

CAT **CAT**
Reman

INNOVATIVE PRODUCTS, SOLUTIONS AND SERVICES

SERVICES, TECHNOLOGY & SUSTAINABILITY
2022 INVESTOR DAY

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

CATERPILLAR

Products Designed to be Serviced Throughout Their Lifecycle



6K+

New or overhauled
gas turbines sold
In the last 5 years



25K+

Locomotives
worldwide

~30M

engines built

average annual
engine volume

350K



200K+

Caterpillar® generator
sets delivered in the
last 5 years



12K

Cat® engines
remanufactured
per year

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

Generating Decades of Services Growth

ENGINES | TURBINES | LOCOMOTIVES

20-60+ YEAR¹ LIFECYCLE



CUSTOMER VALUE
AGREEMENTS



CONDITION
MONITORING



PRIORITIZED
SERVICE EVENTS



eCOMMERCE



CONNECTIVITY

REMANUFACTURING | REBUILDS | OVERHAULS

¹Representative assets; will vary by specific model and application

SERVICES, TECHNOLOGY & SUSTAINABILITY
2022 INVESTOR DAY

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

CATERPILLAR®

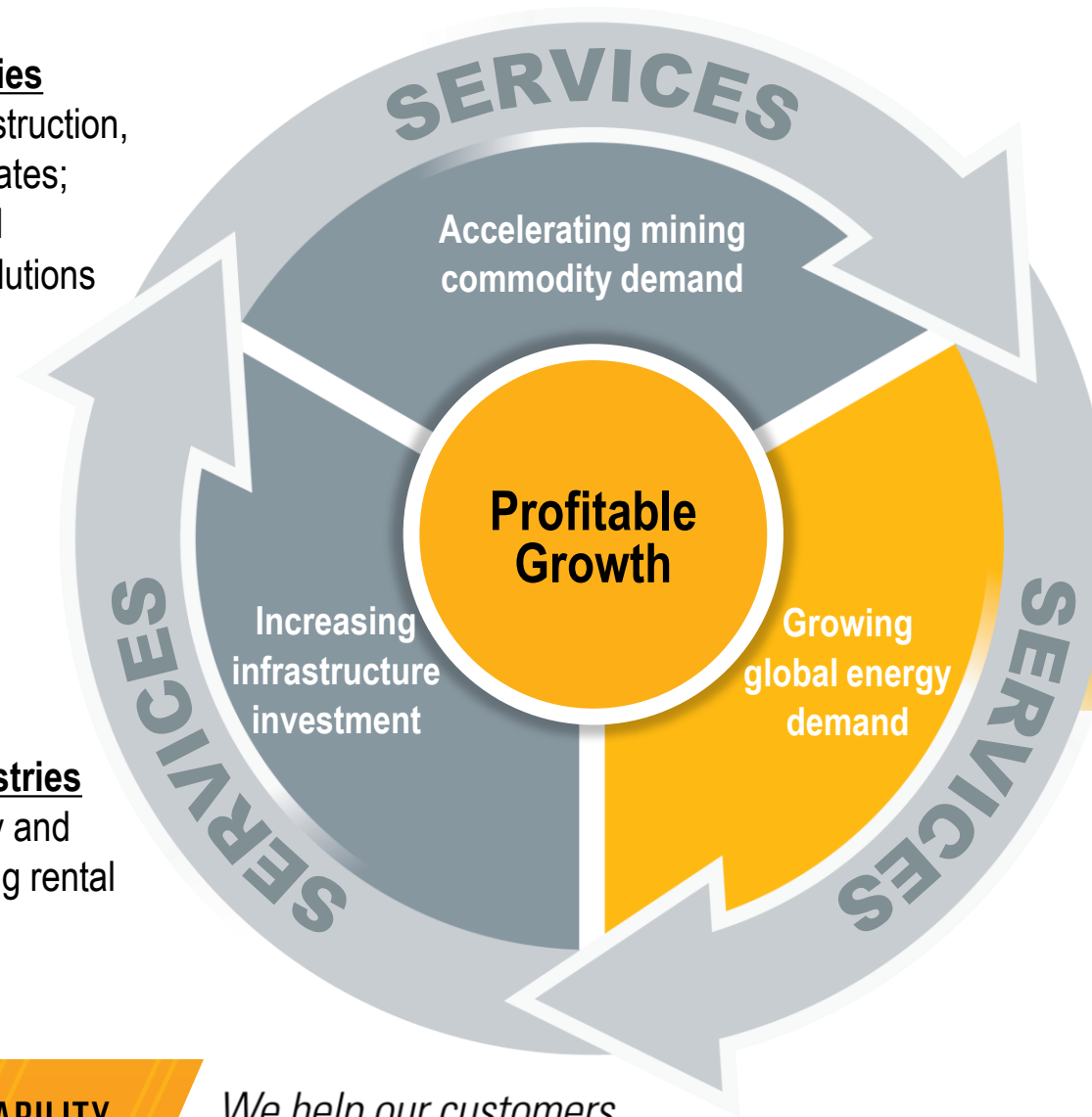
Energy Transition Increases Caterpillar's Total Addressable Market

Resource Industries

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

Construction Industries

Construction, quarry and aggregates, including rental



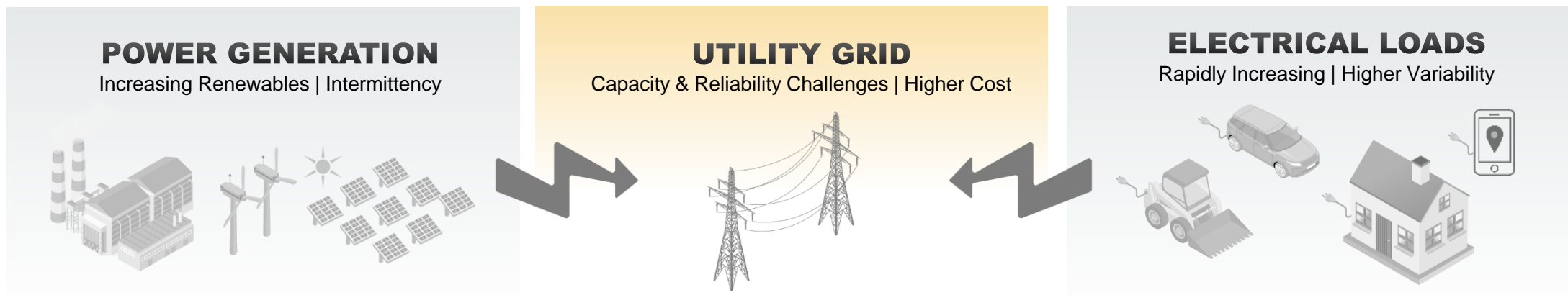
Energy & Transportation

Distributed Power Generation:

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

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

Distributed Power to Support Renewables



DISTRIBUTED POWER GENERATION GROWTH OPPORTUNITY

Grid Capacity | Reliability | Lower Cost

Gas Turbines

Solar Turbines

A Caterpillar Company

**Reciprocating
Generator Sets**

CAT

MWM
Energy. Efficiency. Environment.

Microgrids

CAT

**Energy
as a Service**

Tangent
energy
solutions

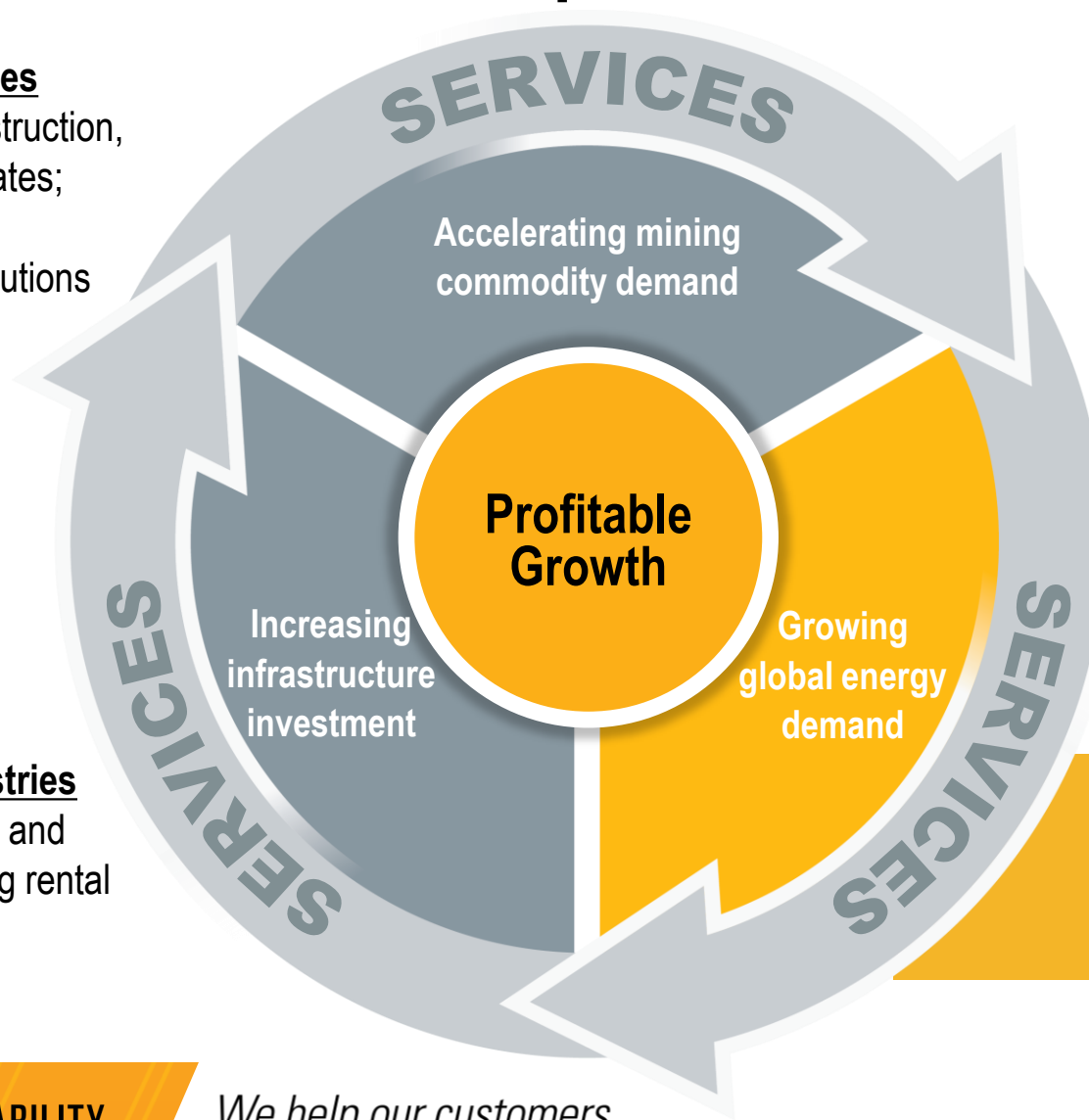
Energy Transition Increases Caterpillar's Total Addressable Market

Resource Industries

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

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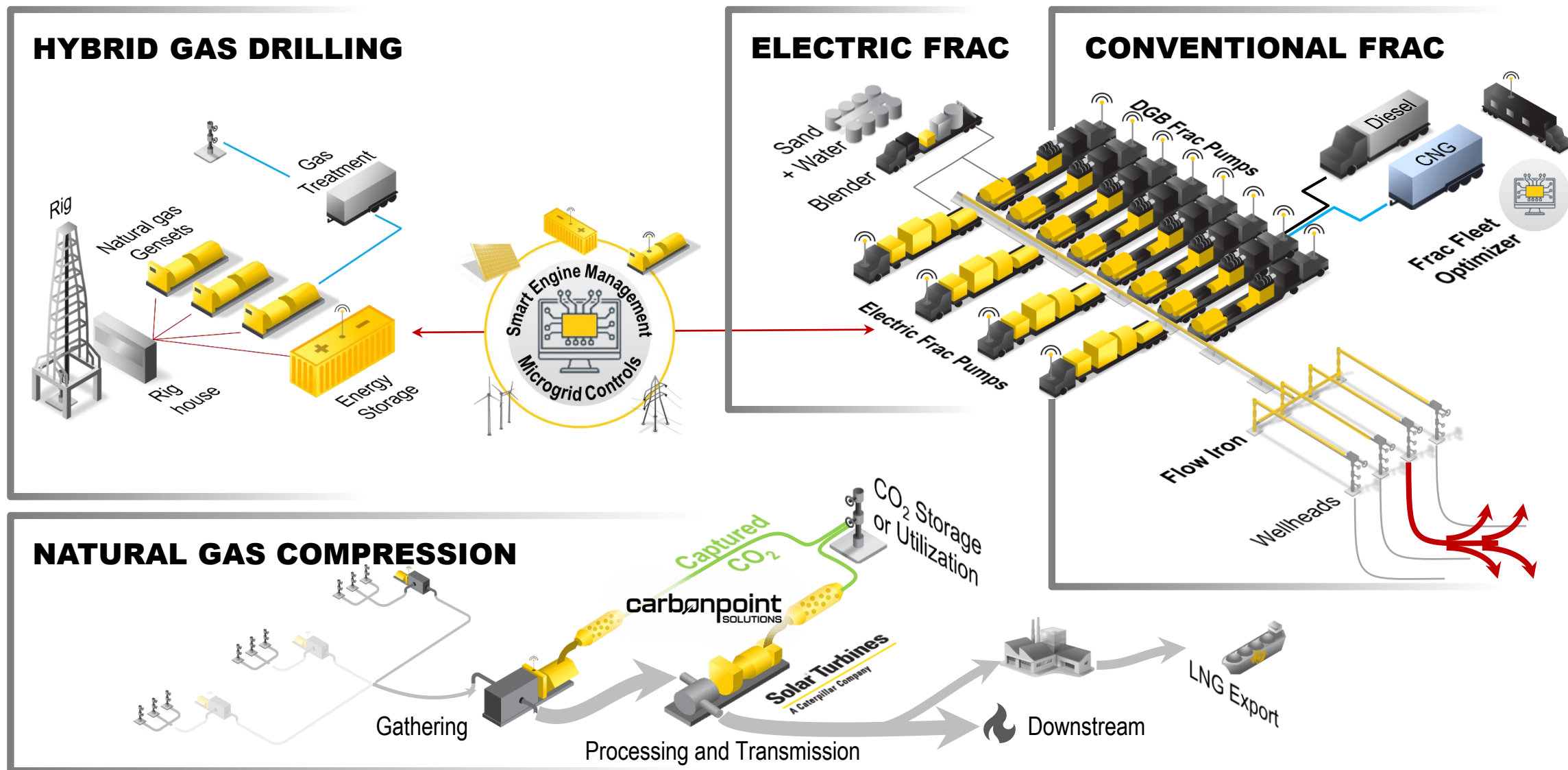
Energy & Transportation

Distributed Power Generation:

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

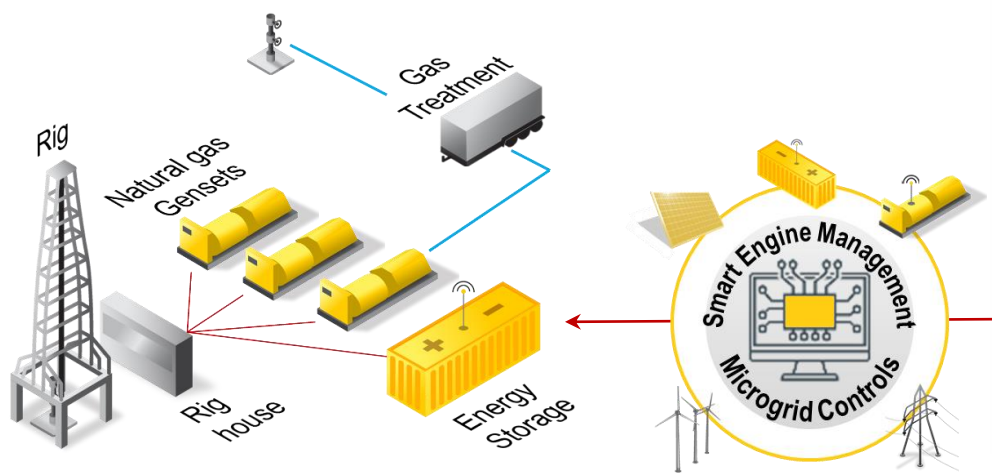
Oil & Natural Gas: Recip/turbine generator sets, turbine compressor sets, energy storage, frac engines, transmissions, pumps and flow iron

Lower Carbon Footprint for Oil & Gas Customers

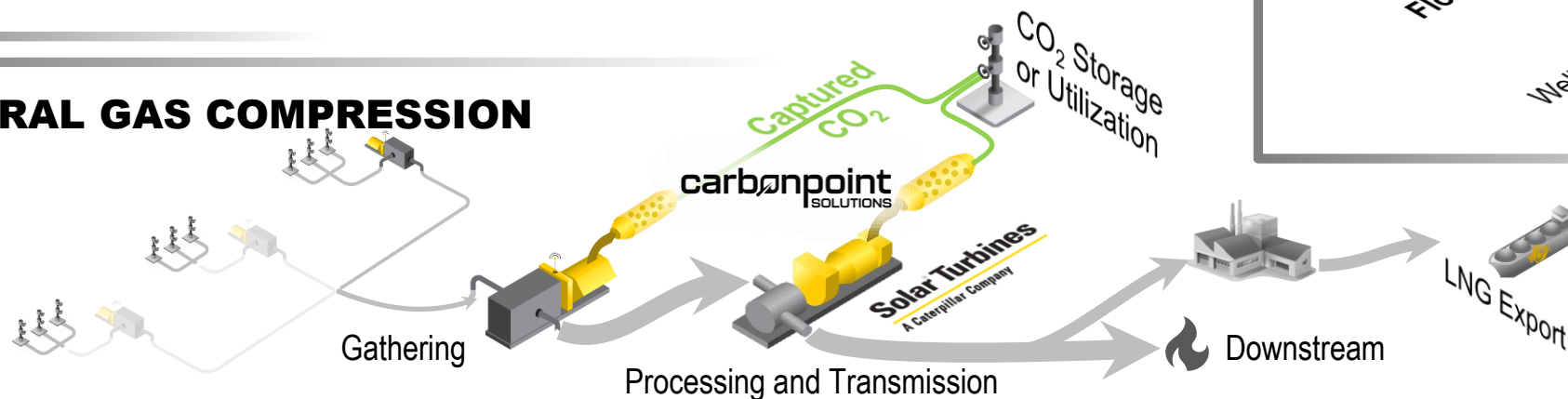


Lower Carbon Footprint for Oil & Gas Customers


HYBRID GAS DRILLING

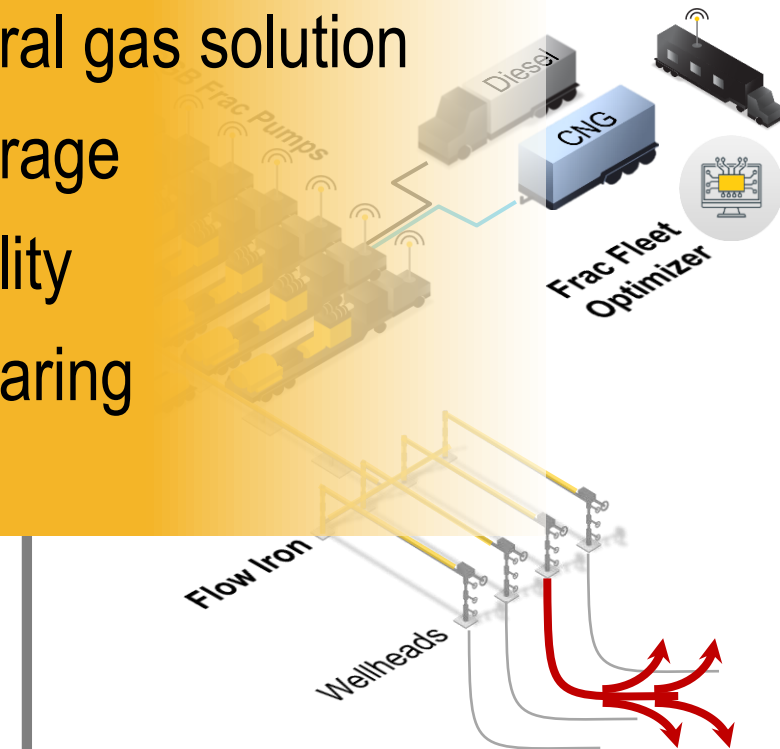


NATURAL GAS COMPRESSION



CONVENTIONAL FRAC

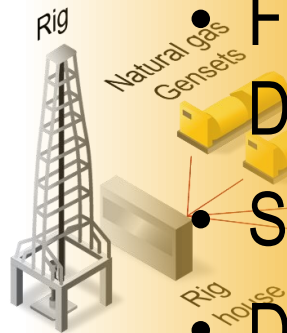
- 100% natural gas solution
 - Energy storage
 - Fuel flexibility
 - Reduced flaring
- 
- A 3D illustration of a grid of energy storage units, possibly batteries or capacitors, arranged in a perspective view. Each unit is a dark grey cube with a yellow base. Several units have small, white, dome-shaped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



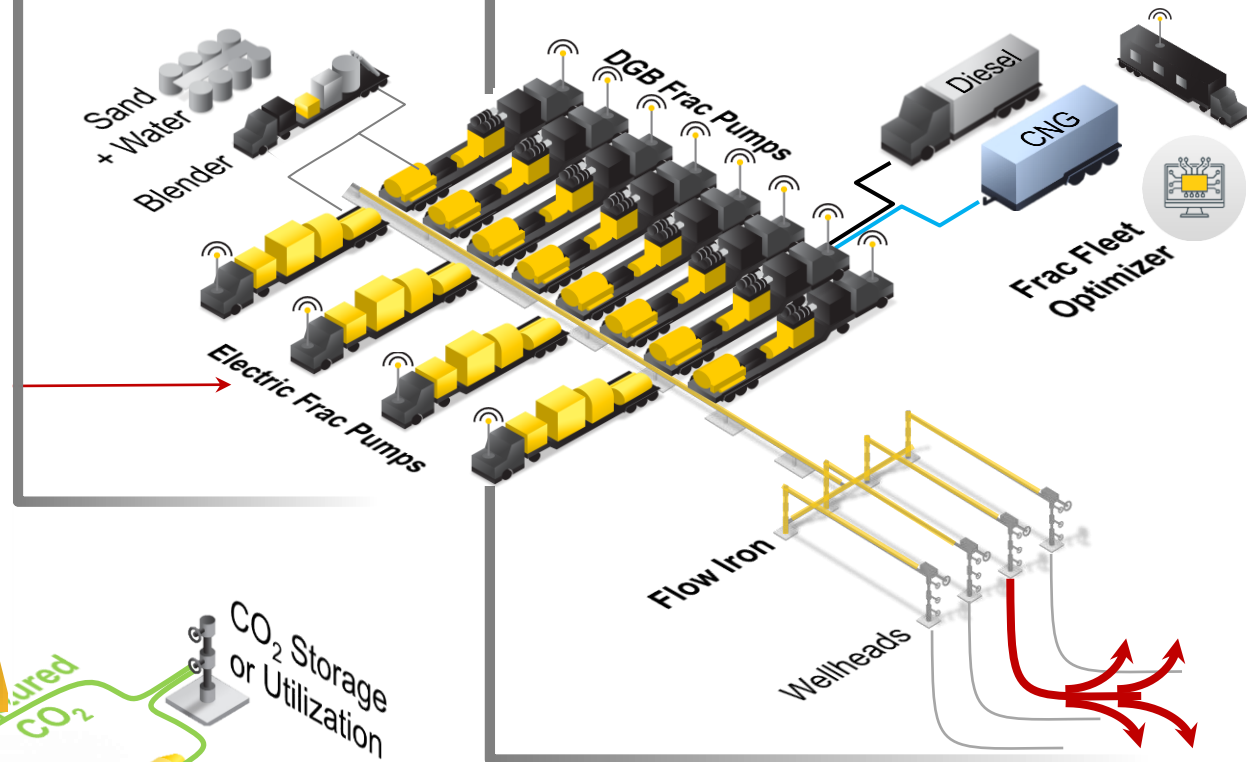
Lower Carbon Footprint for Oil & Gas Customers

HYBRID GAS DRILLING

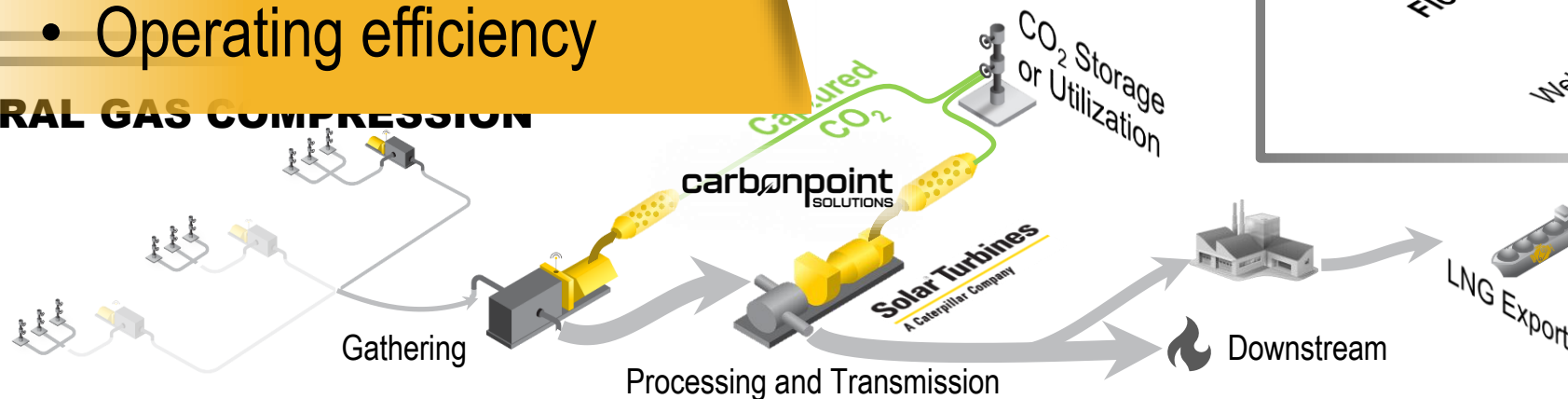
- Natural gas generator sets and e-frac pump
- Fuel flexibility with DGB™ engines
- System integration
- Digital solutions
- Operating efficiency



ELECTRIC FRAC



NATURAL GAS COMPRESSION

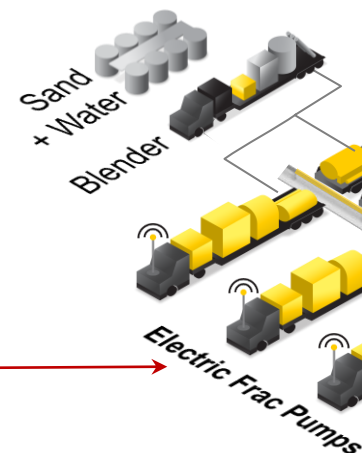


Lower Carbon Footprint for Oil & Gas Customers

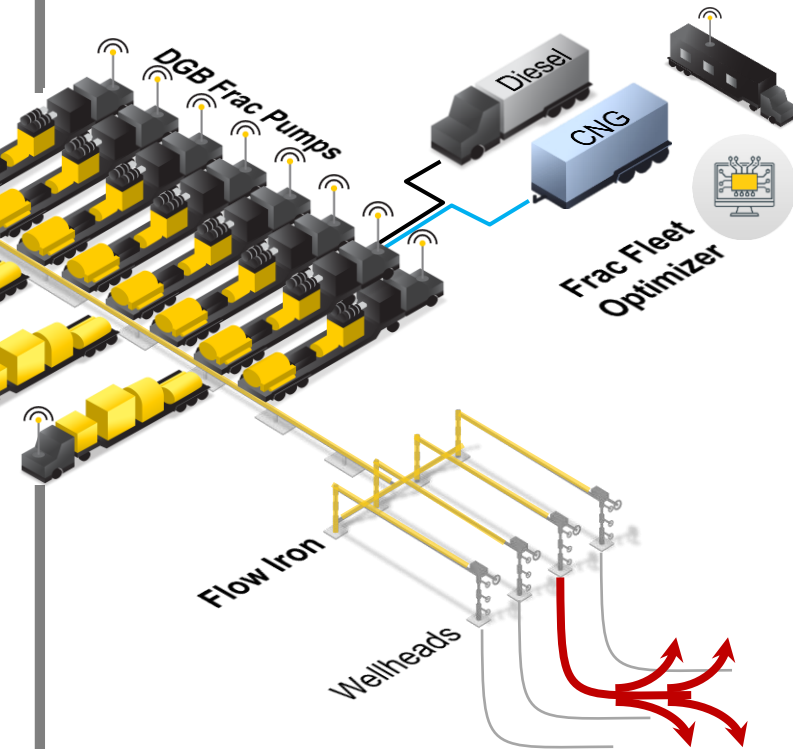
HYBRID GAS DRILLING

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

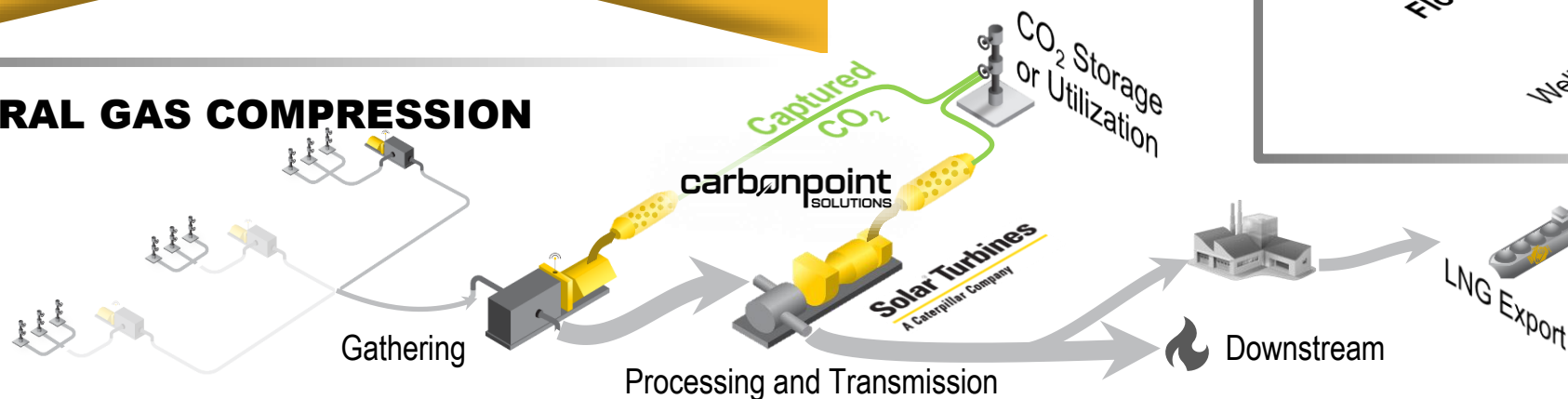
ELECTRIC FRAC



CONVENTIONAL FRAC

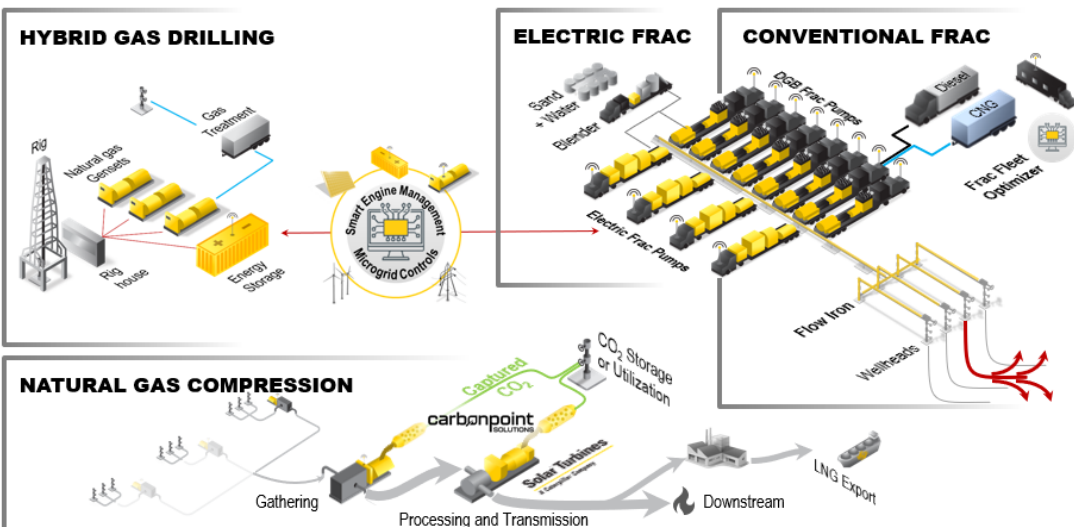


NATURAL GAS COMPRESSION



Lower Carbon Footprint for Oil & Gas Customers

Lower Carbon Footprint for Oil & Gas Customers



OPERATIONAL EFFICIENCY



FUEL FLEXIBILITY



ELECTRIFICATION



METHANE ABATEMENT



CARBON CAPTURE



Investing in Lower-Carbon Advanced Power Technology



ESTABLISHED POWER SOURCES

More efficient and fuel-flexible



Low-Carbon Intensity Fuels

Increased use of reduced-carbon options and hydrogen blends

HYBRID

Established power sources coupled with new technologies



Electric and Hybrid Powertrains

Electric drive transmission with power components



Microgrids

Integrate renewable energy sources into electric power systems

NEW TECHNOLOGIES

Replacing established power sources



Batteries

Stored electrical energy



Fuel Cells

Renewable hydrogen fuel as a scalable source

Battery Electric Equipment



**R1700 XE
UNDERGROUND LOADER
+ MEC500 CHARGER**



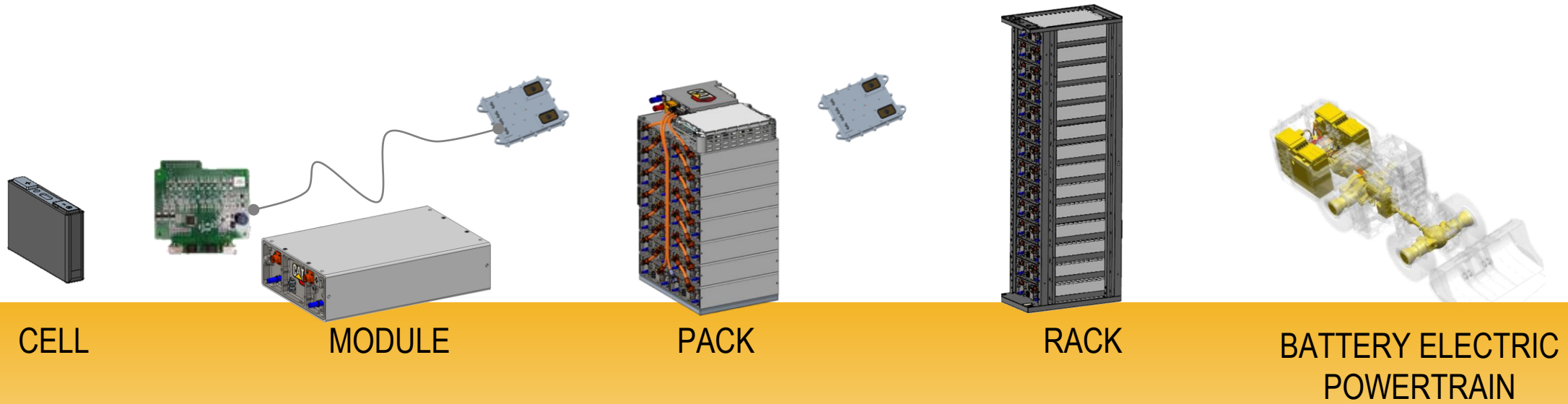
**SWITCHER
LOCOMOTIVE**



**ENERGY
STORAGE**

PRODUCTS INTRODUCED IN HIGH POWER APPLICATIONS

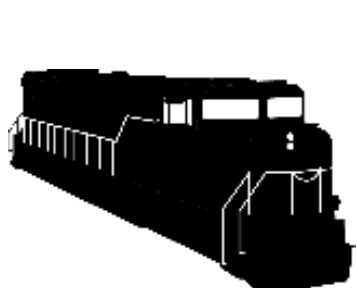
Caterpillar Battery Solutions



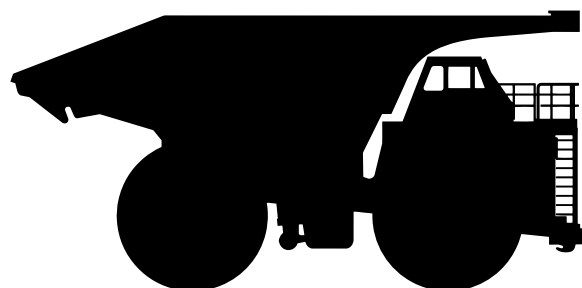
**MODULAR
AND SCALABLE**

**INTEGRATED CAT® BATTERY
MANAGEMENT SYSTEM**

Electrifying the Product Portfolio



LOCOMOTIVES



LARGE



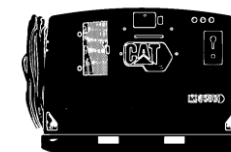
CAT MACHINES



SMALL



STATIONARY
POWER






BATTERY
CHARGERS

**TAILORED TO
THE APPLICATION**

**DESIGNED FOR
SECOND LIFE USE**

Investing in Lower Carbon Technology and Services

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

Logos are registered trademarks of the companies listed. Used here with permission.

WHATEVER THE CHALLENGE

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

THERE'S CATERPILLAR



Solar Mobile Turbomachinery SMT

SERVICES, TECHNOLOGY & SUSTAINABILITY
2022 INVESTOR DAY

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

CATERPILLAR®



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

Construction Industries

Tony Fassino, Group President

Construction Industries



GENERAL CONSTRUCTION



QUARRY & AGGREGATES



HEAVY CONSTRUCTION



INDUSTRIAL & WASTE



ROAD CONSTRUCTION



AGRICULTURE & LANDSCAPING

Cumulative Incremental Construction Growth Opportunity 2021-2040¹

POTENTIAL INCREMENTAL GLOBAL SPENDING



Residential²

2X
SPEND BY 2040

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



Traditional Infrastructure³

2X
SPEND BY 2040

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



Energy Transition Infrastructure⁴

3X
SPEND BY 2040

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

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

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



Increasing Customer Value and Delivering Profitable Growth

SERVICES • TECHNOLOGY • SUSTAINABILITY

SERVICES, TECHNOLOGY & SUSTAINABILITY
2022 INVESTOR DAY

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

CATERPILLAR®

Construction Industries – Growing Services

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



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

Services Growth Through the Machine Lifecycle



CUSTOMER VALUE AGREEMENTS

1 Build customer relationships at the point of sale

2 Extend the relationship in the aftermarket



REPAIR OPTIONS & REBUILDS

3 Offer services to further extend machine life/value



Services Growth



BUILT TO BE REBUILT Returning Entire Machines to Like-new Condition¹

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

¹Provided rebuild is completed to Caterpillar specifications.

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CATERPILLAR®

Construction Technology Delivering Value

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



CAT GRADE

Automate grading, boost precision, speed and efficiency



CAT COMPACT

Meet compaction targets faster, more uniformly and in fewer passes



CAT PAYLOAD

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



CAT DETECT

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



CAT COMMAND

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



CAT EQUIPMENT MANAGEMENT

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



CAT PRODUCTIVITY

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

Cat® Grade Technology

Automation Technology¹

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

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



¹Actual results can vary based on application, environment and human factors.

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

CATERPILLAR®

Cat® Command Technology

Remote Control Technology¹

Helping
customers
DOUBLE
operator
efficiency



¹ Geographic exceptions apply for select technologies based on local restrictions

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CATERPILLAR®

Delivering Services, Technology and Machines for the Energy Transition

PAST, PRESENT AND FUTURE



SERVICES, TECHNOLOGY & SUSTAINABILITY
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build a better, more sustainable world.*

CATERPILLAR®

Decades of Experience

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

Tunneling Tethered Electric Excavator



1990s

Tethered Electric Excavator



2000s

D6 XE Elevated Sprocket Electric Drive



2010s



D7E Electric Drive



Mini Excavator Electric Hybrid Prototype



Electric Medium Excavator with PON

Up to 85% Lower CO₂ Today, 100% Reduction in the Future

ESTABLISHED POWER SOURCES



Low Carbon Intensity Fuels

HVO + BRADLEY DEMOLITION

- Cat fleet running Hydrotreated Vegetable Oil (HVO)
- **85% CO₂ reduction**¹ compared to conventional fuel

¹ Based on fuel source or lifecycle analysis

HYBRID



Electric & Hybrid Powertrain

D6 XE + GOODFELLOW BROS

- Advanced electric drive technology
- **35% CO₂ reduction** over 911 hours of operation compared to other D6 machines

ADVANCED POWER SOURCES



Batteries



Fuel Cells

PRODUCTS IN DEVELOPMENT

- Battery and fuel cells technology will deliver **100% CO₂ reduction** compared to conventional fuel
- Wheel loaders and excavators

WHATEVER THE CHALLENGE

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

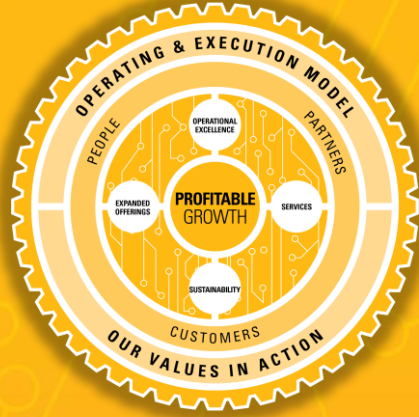
Services | Integrated Technology
Carbon Reduction | Autonomy | Safety

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Investor Leave Behinds

SERVICES, TECHNOLOGY & SUSTAINABILITY
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Caterpillar: Confidential Yellow

A GLOBAL SNAPSHOT



A legacy of
95+ years
in construction



125k+
New Customers
since 2018



Nearly
300 MODELS

Producing a machine
approximately every
5 minutes



Over **60,000**
machines financed annually

1.9 Million
active global
construction
machines



Industry Leading Product Portfolio

Building Construction Products



Backhoe Loaders



Compact Track Loaders



Compact Wheel Loaders



Small Wheel Loaders



Small Track-Type Tractors



Mini Hydraulic Excavators



Skid Steer Loaders



Telehandlers

Earthmoving



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



Medium
Wheel Loaders



Motor Graders



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



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

Excavation



Wheel Excavators



Small Excavators



Medium Excavators



Large Excavators



Material Handlers



Work Tools

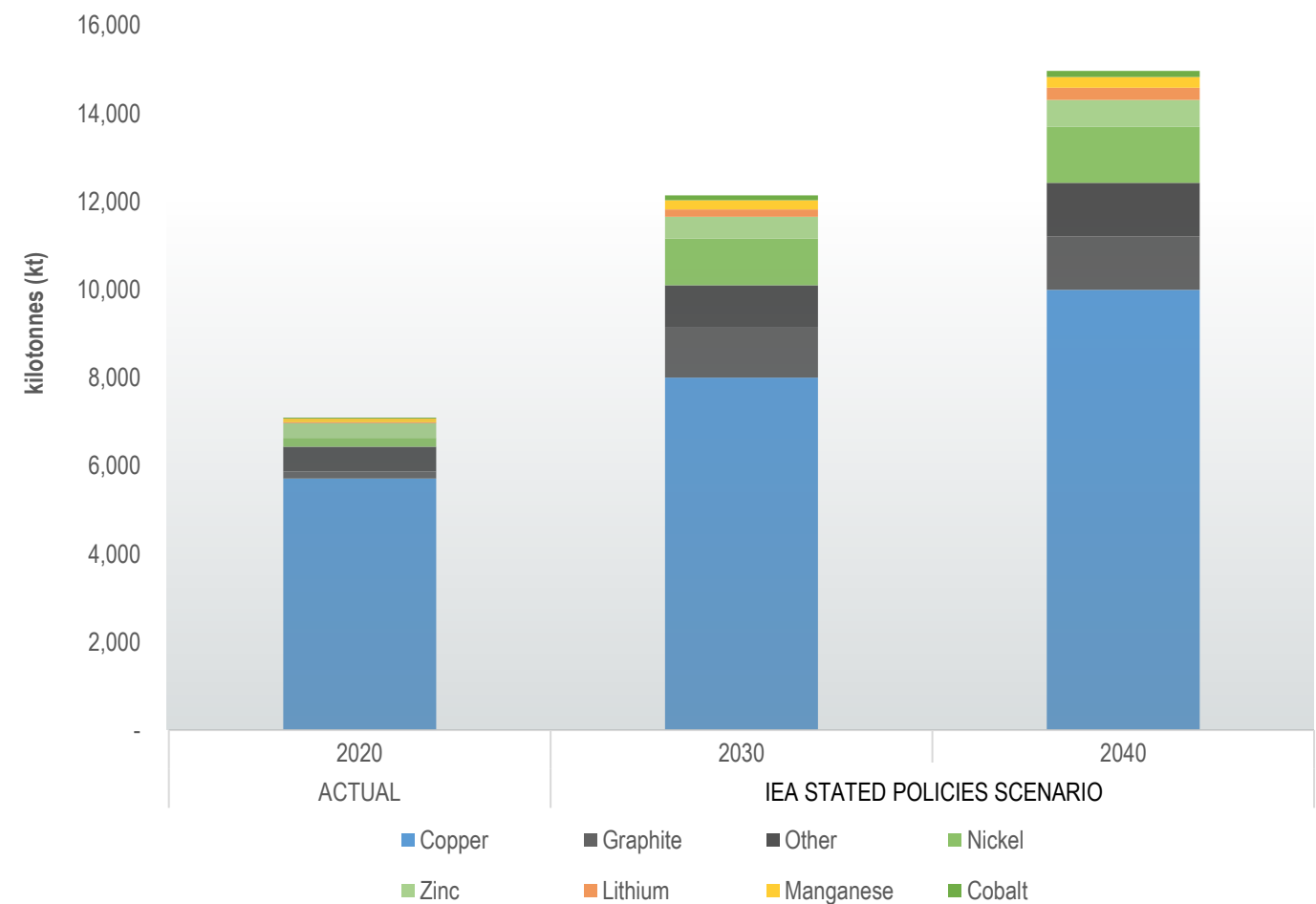


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our customers
**build a better,
more sustainable
world.***

Resource Industries

Denise Johnson, Group President

Energy Transition Accelerates Demand for Key Commodities



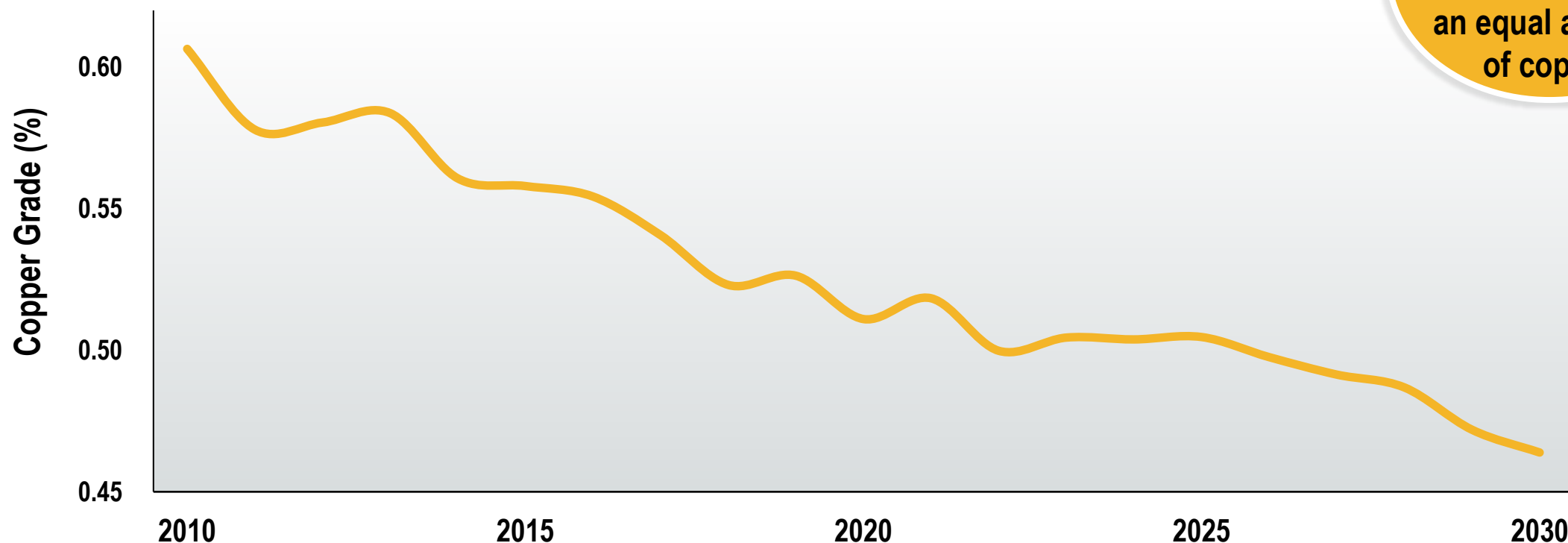
Minerals Usage Increasing:

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

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

Lower Ore Grades Will Drive Incremental Machines and Higher Utilization

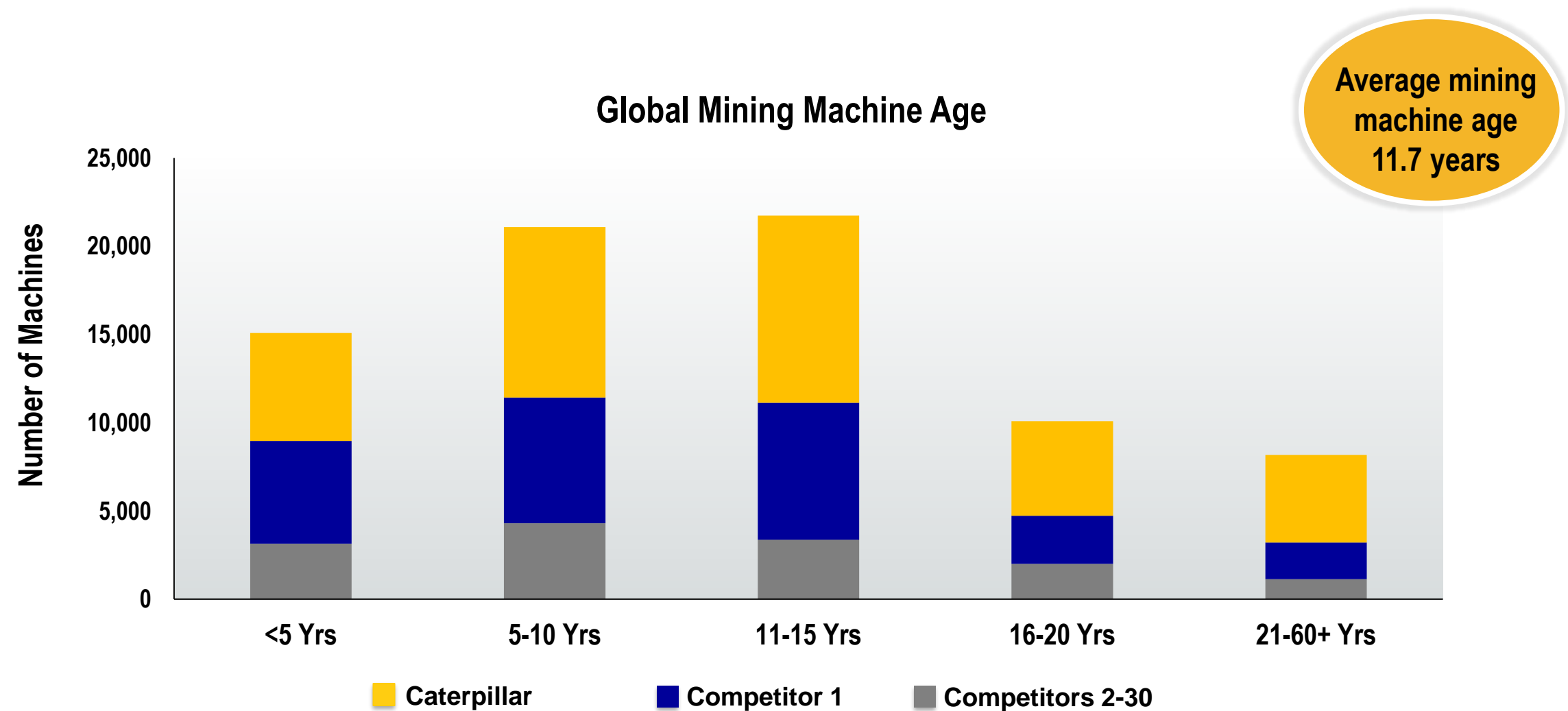
Copper Ore Grades (Surface)



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

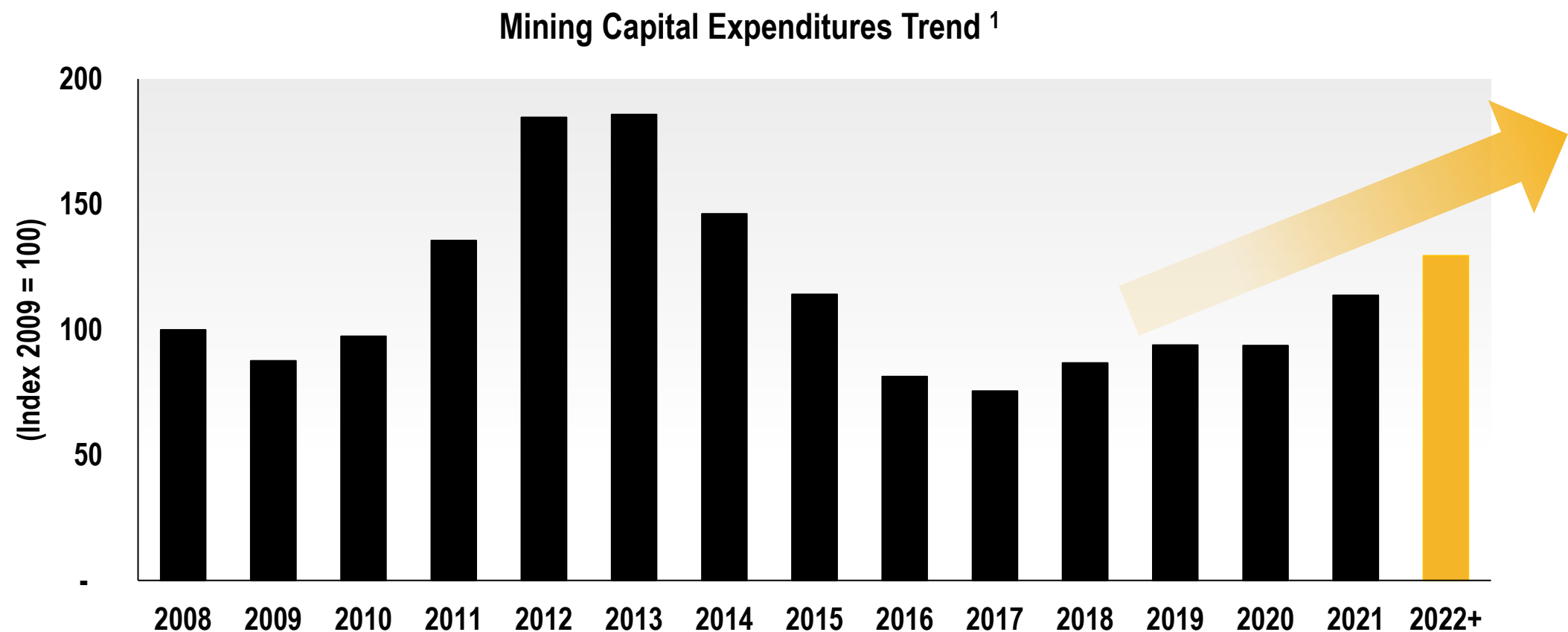
Source: AME, formerly Australian Metals Economics

Fleet Age will Drive Replacement Demand and Services Growth



Source: Parker Bay

Mining Capital Expenditures Expected to Increase



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

Resource Industries Services Growth

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



24/7 OPERATIONS, RUGGED AND REMOTE

UP TO

2.5X

MINING MACHINE
PRICE
IN PARTS SALES

12.6

AVERAGE
CAT® MINING
MACHINE
AGE (YEARS)

78,000+

CONNECTED ASSETS
AND GROWING

70%+

REMAN
UTILIZATION

>60%

MACHINES SOLD
WITH A CUSTOMER
VALUE
AGREEMENT (CVA)

Caterpillar Large Mining Truck Autonomy

Caterpillar
has invested
in autonomous
development

>25
YEARS



11
CUSTOMERS



20
SITES



0
INJURIES



~30%
PRODUCTIVITY
IMPROVEMENT

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



525+

4B+ TONNES MOVED SAFELY

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

Commodity applications:



OIL SANDS



IRON ORE



COPPER



GOLD



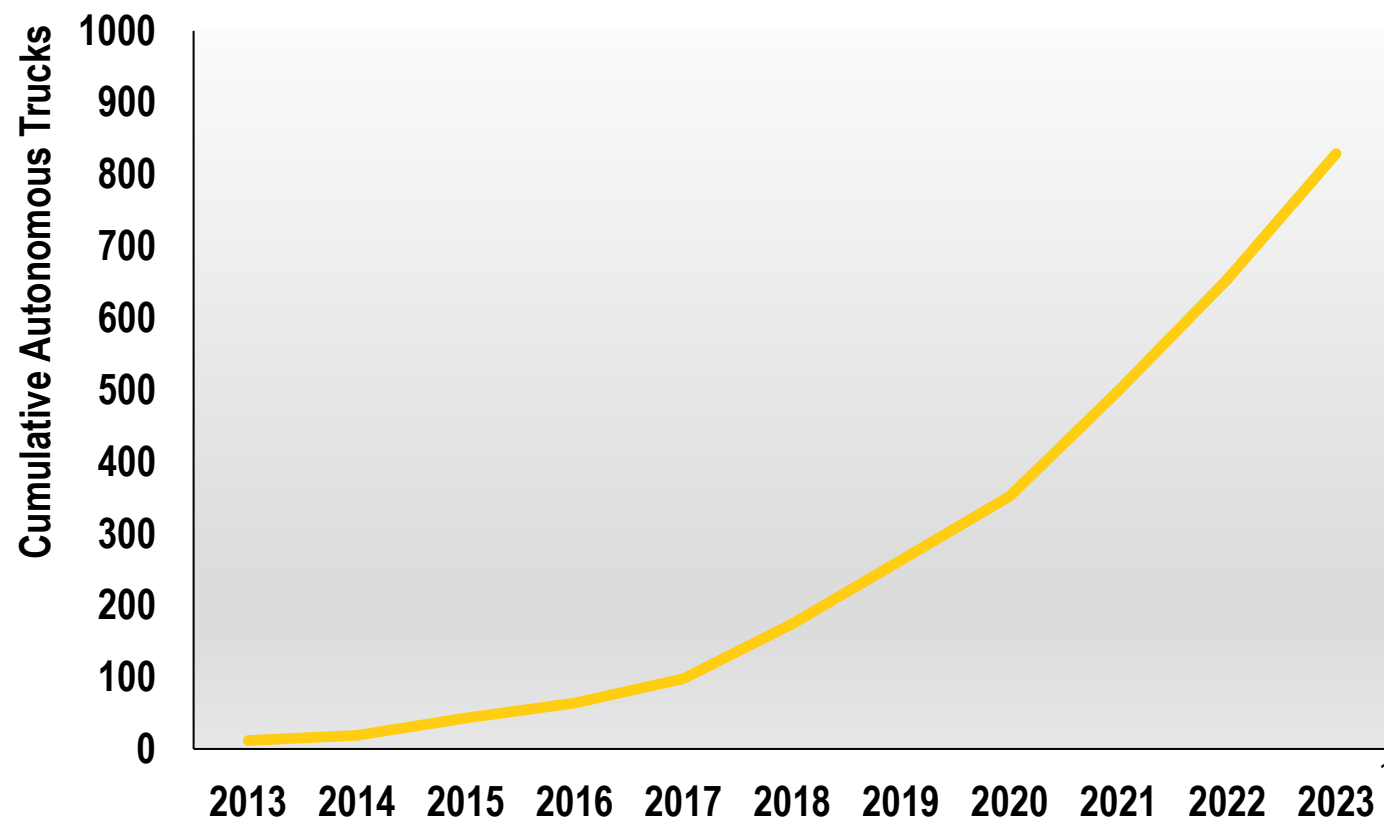
COAL



LITHIUM

Caterpillar Autonomous Truck Adoption

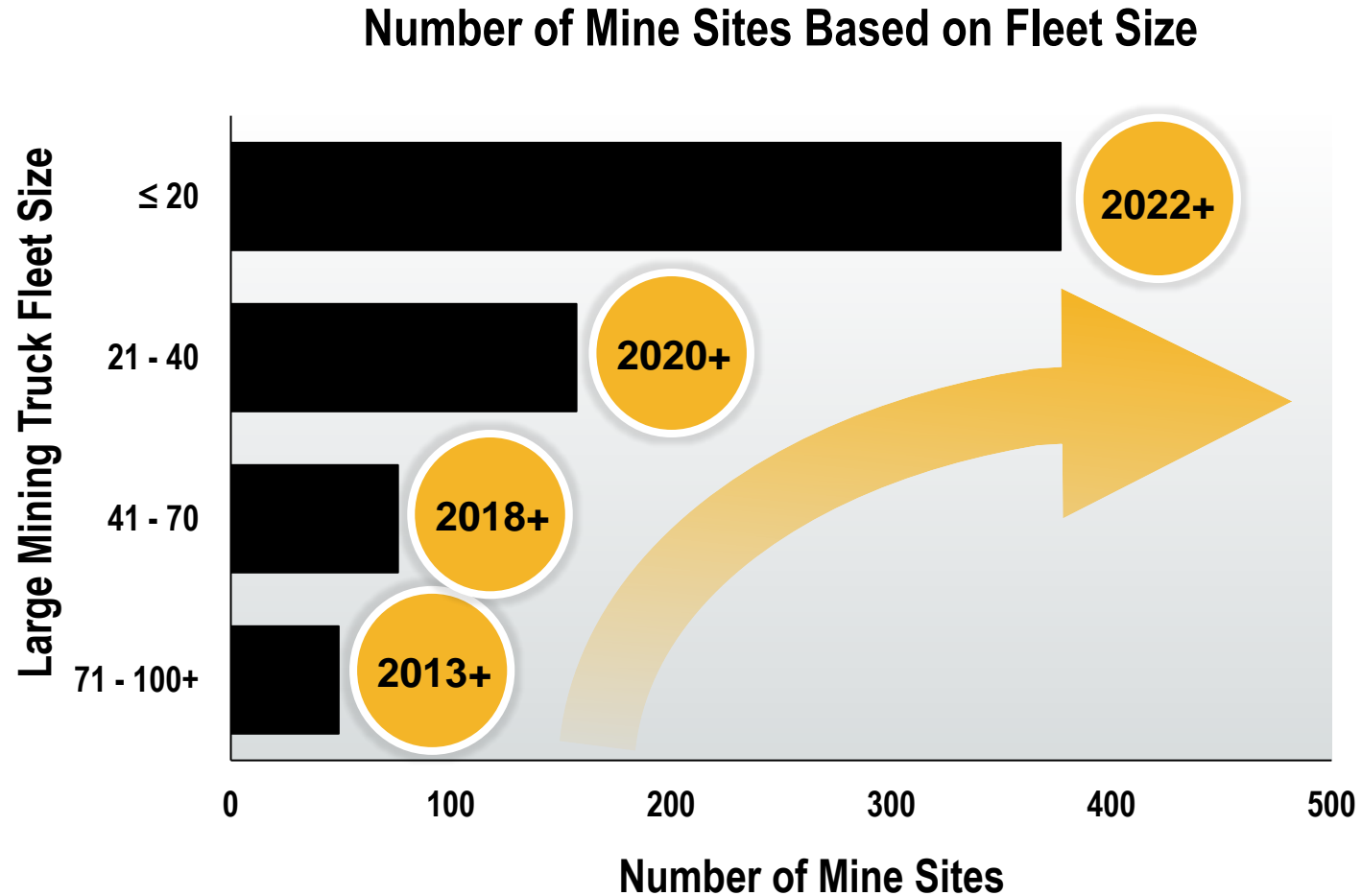
Active and In-Progress Large Mining Truck Autonomy



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

¹ Line of sight through Apr '22

Economic Viability at Smaller Mines Increases Autonomous Opportunity



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

Source: Parker Bay

Caterpillar Autonomy is a Differentiator in Mining

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



Beyond Trucks: Technology and Services Span the Caterpillar Portfolio

CAT[®] MINESTAR[™]



FLEET



TERRAIN



DETECT



HEALTH



COMMAND



EDGE



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CATERPILLAR[®]

Caterpillar Uniquely Positioned to Support Mining Sustainability

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



Mining Customer Electrification Agreements

June 22, 2021



Nouveau Monde Graphite

Zero-emission mine site
with Cat® machines

August 31, 2021



Close collaboration on battery
powered mining trucks

September 14, 2021

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

RioTinto

Fleet of zero-emissions
autonomous haul trucks

November 10, 2021



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

January 26, 2022



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

Logos are registered trademarks of the companies listed on screen

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Battery Electric Mining Truck Accelerated Development Strategy

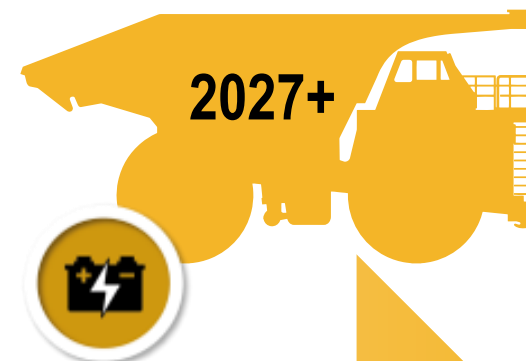
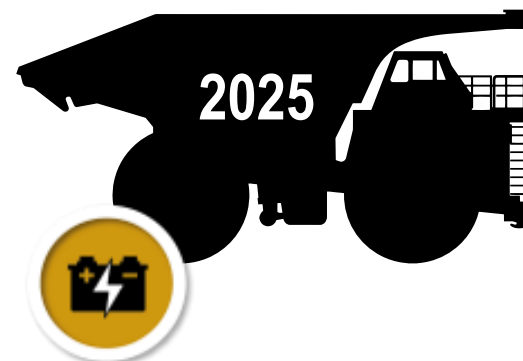
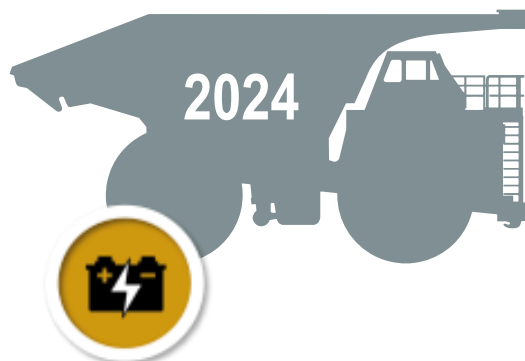
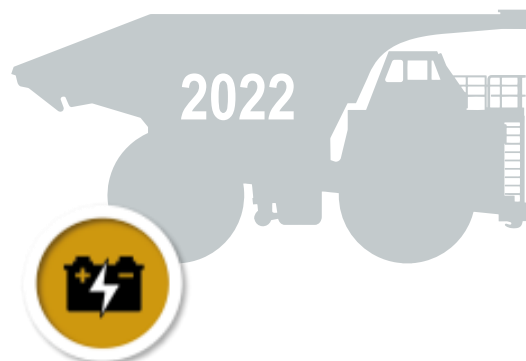
Close Collaboration with Customers

PROTOTYPE

EARLY LEARNER

PILOT

PRODUCTION



- Machine technical feasibility
- Validate technical assumptions

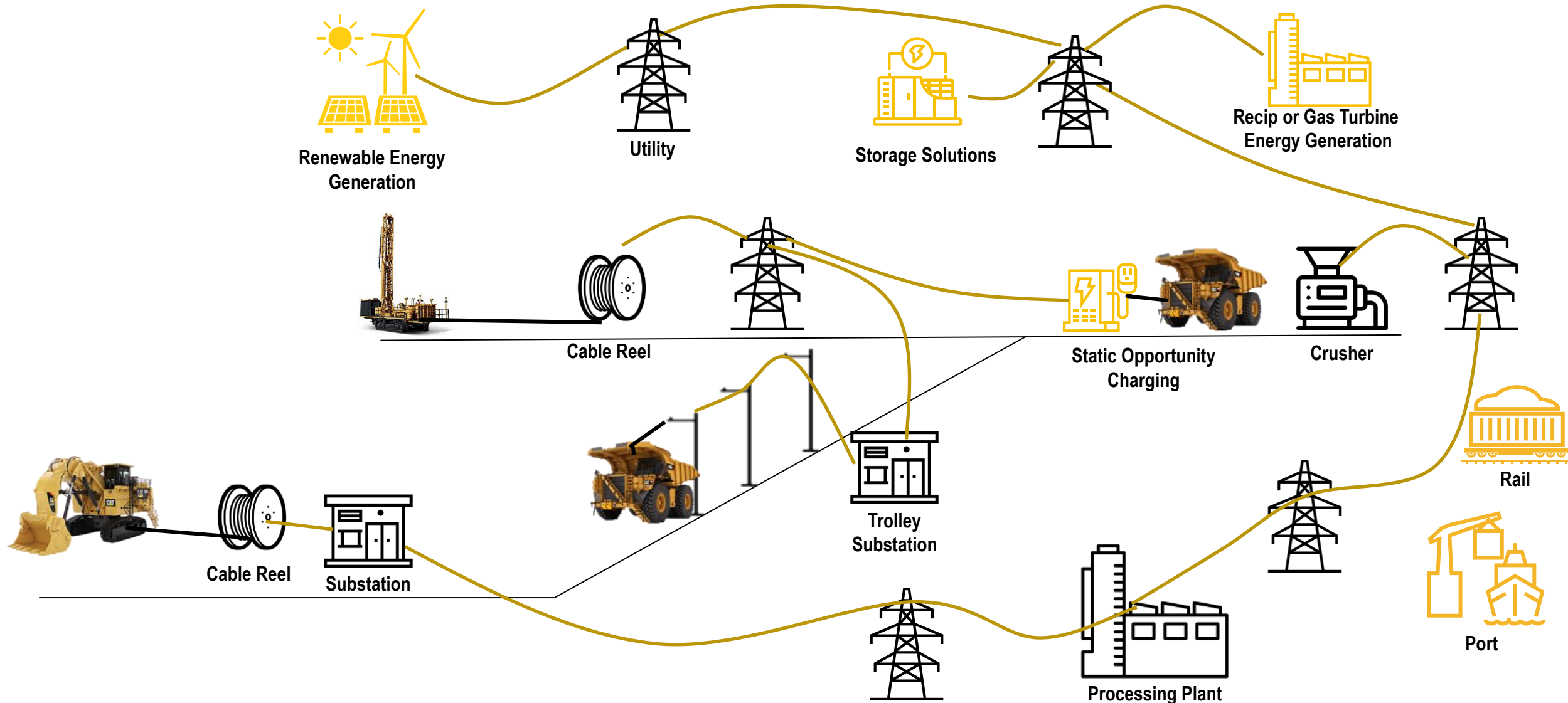
- Product and technology validation
- Refine requirements
- Process development

- Fleet optimization
- Validate production intent
- Infrastructure learnings

- Full production capabilities
- Site integration

Caterpillar Offerings Enable Integrated Solutions to Support Miners

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





WHATEVER THE CHALLENGE

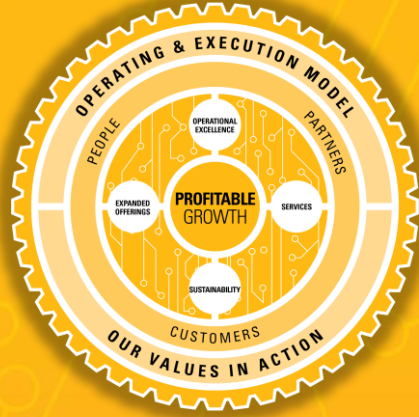
Services | Integrated Technology | Carbon Reduction
Autonomy | Site Solutions | Safety | Productivity

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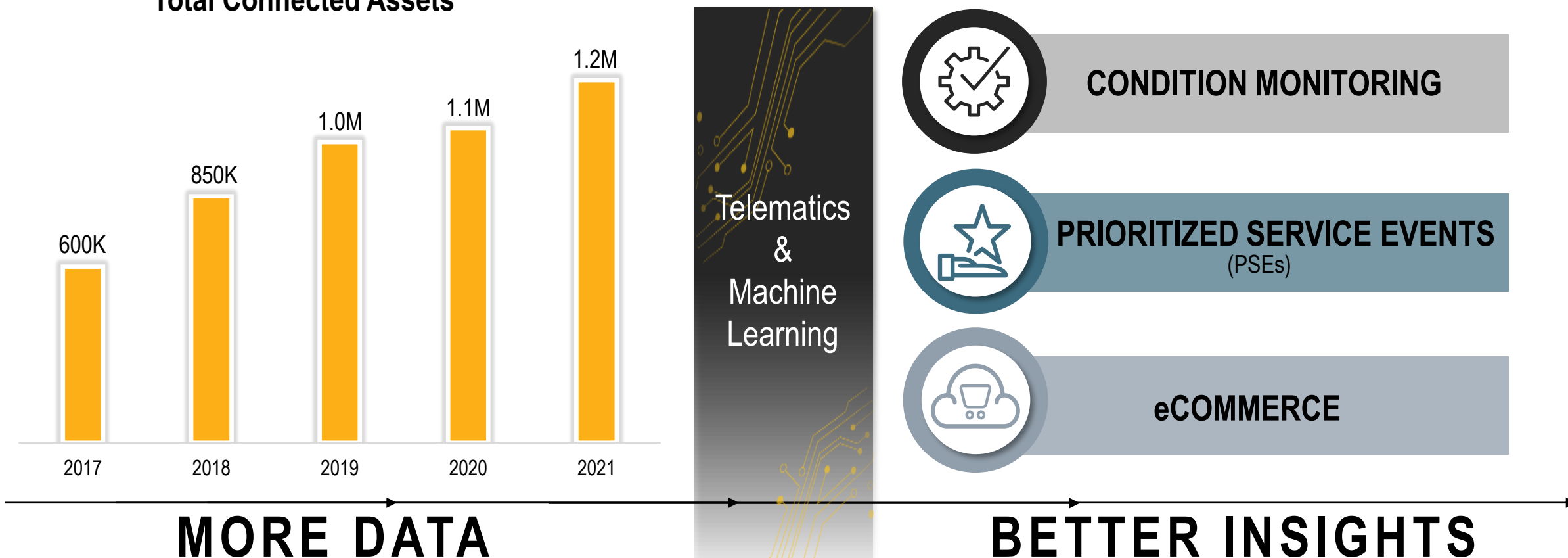
Digital

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

Value Creation Through Connected Assets

Digital Platform + Analytics + Domain Expertise = Powerful Services

Total Connected Assets



Condition Monitoring

Analytics-Based, Proactive Asset Health Recommendations

980 Wheel Loader
enrolled in a CVA



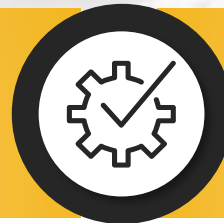
*Integrated
sensors
detecting
clutch slip*

\$15K IN A PLANNED
OVERHAUL

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

CUSTOMER VALUE

Reduced downtime



ENTERPRISE VALUE

Improved customer loyalty, increased revenue

Prioritized Service Events (PSEs)

Using Data Science to Generate Qualified Services Leads

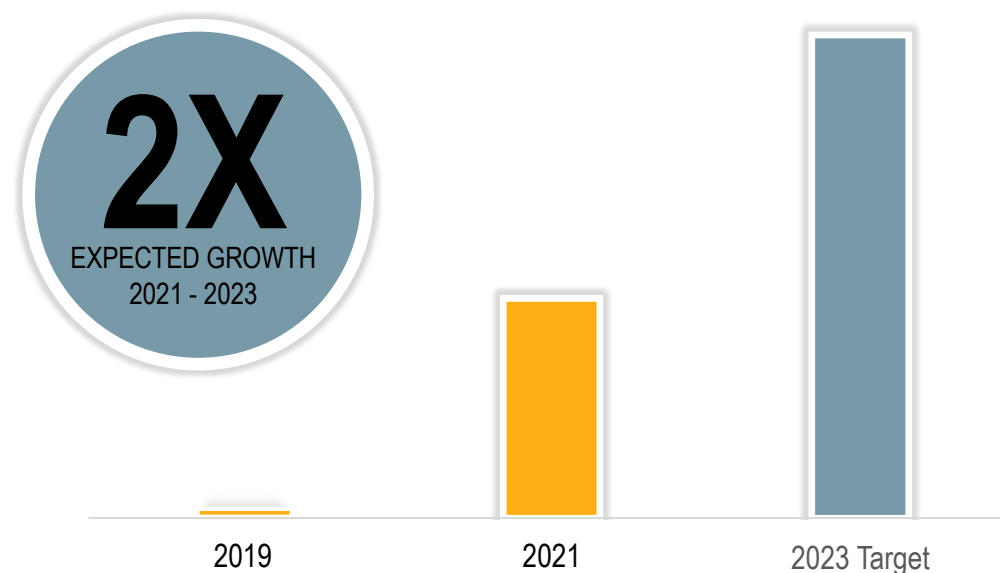
20+ Data Sources

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



Won PSE Leads

Dealer Parts Sales to Users (STUs)



CUSTOMER VALUE

Right service at the right time



ENTERPRISE VALUE

Increased dealer parts sales to users

eCommerce

Seamlessly Integrated Digital Buying Experience for Aftermarket Parts



**EXPECTED
GROWTH
NEXT
3 YEARS¹**

+24%

**PARTS.CAT.COM
INCREMENTALITY¹**
BY ONBOARDING CUSTOMERS ON CAT eCOMMERCE

CUSTOMER VALUE

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



ENTERPRISE VALUE

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

¹Dealer Parts Sales to Users through eCommerce

SERVICES, TECHNOLOGY & SUSTAINABILITY
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build a better, more sustainable world.*

CATERPILLAR®

Digital Transforming Distribution

Amplifying the Competitive Advantage of our Global Dealer Network



CONDITION
MONITORING



PRIORITIZED
SERVICE EVENTS



eCOMMERCE



SERVICE



PARTS
AVAILABILITY



FINANCING

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

x160 DEALERS

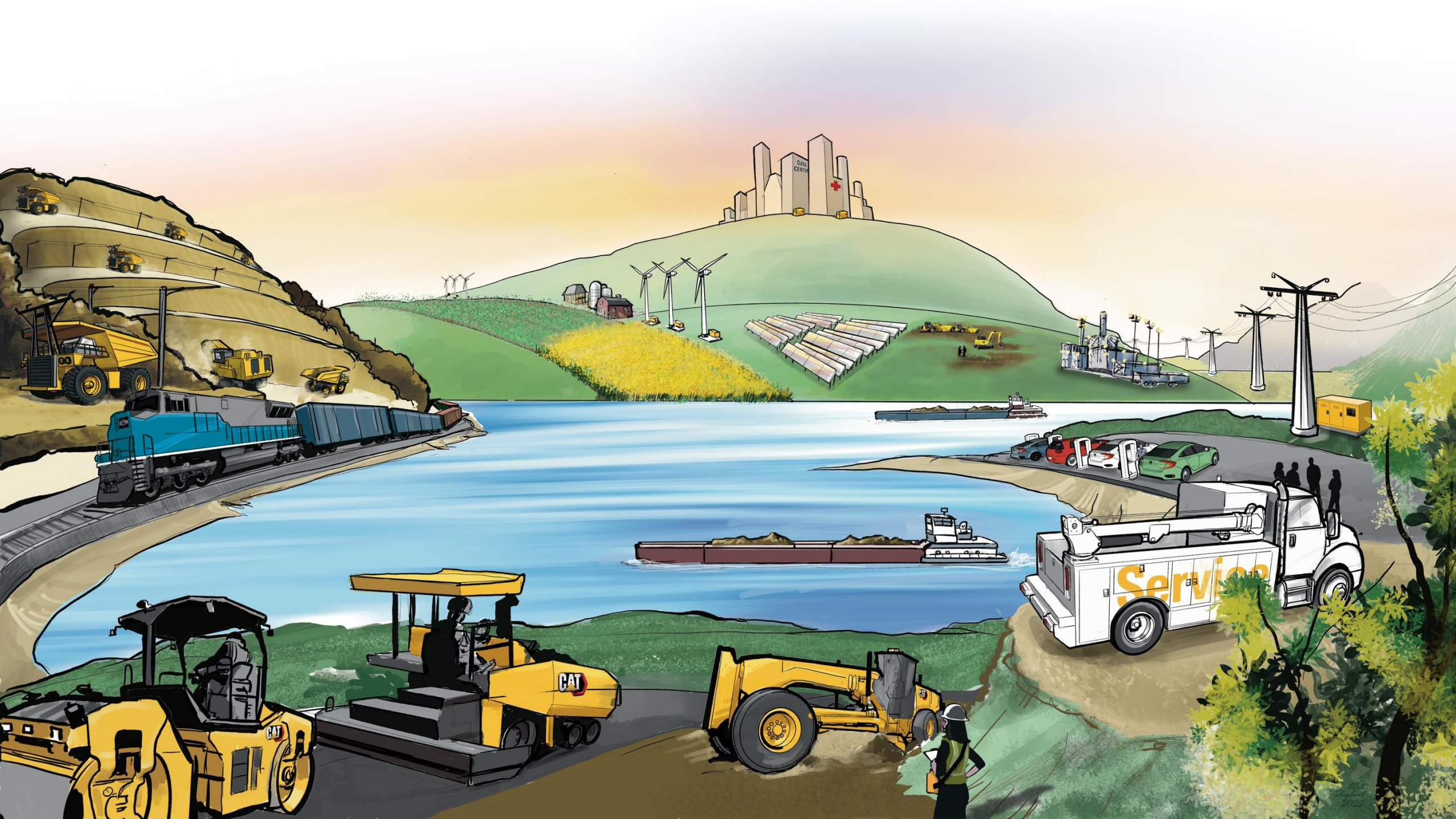
with ~2,700 locations around the world



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

Sustainability is a Driver for Long-Term Profitable Growth

Julie Lagacy, Chief Sustainability & Strategy Officer





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

Financial Framework

Andrew Bonfield, Chief Financial Officer

We Achieved Our Financial Targets

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

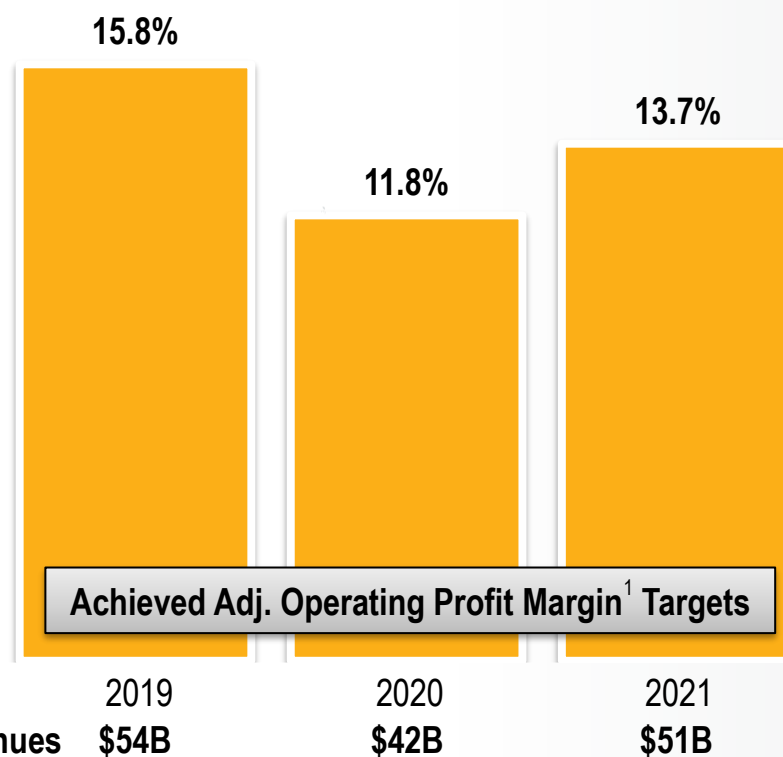
¹ In 2019, Caterpillar communicated improvements in Adjusted Operating Profit Margins of 300-600 bps higher than historical performance from the 2010 to 2016 timeframe and a target range of \$4 billion to \$8 billion of ME&T Free Cash Flow annually.

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

Achieved Adjusted Operating Profit Margin¹ Targets

Adjusted Operating Profit Margin¹

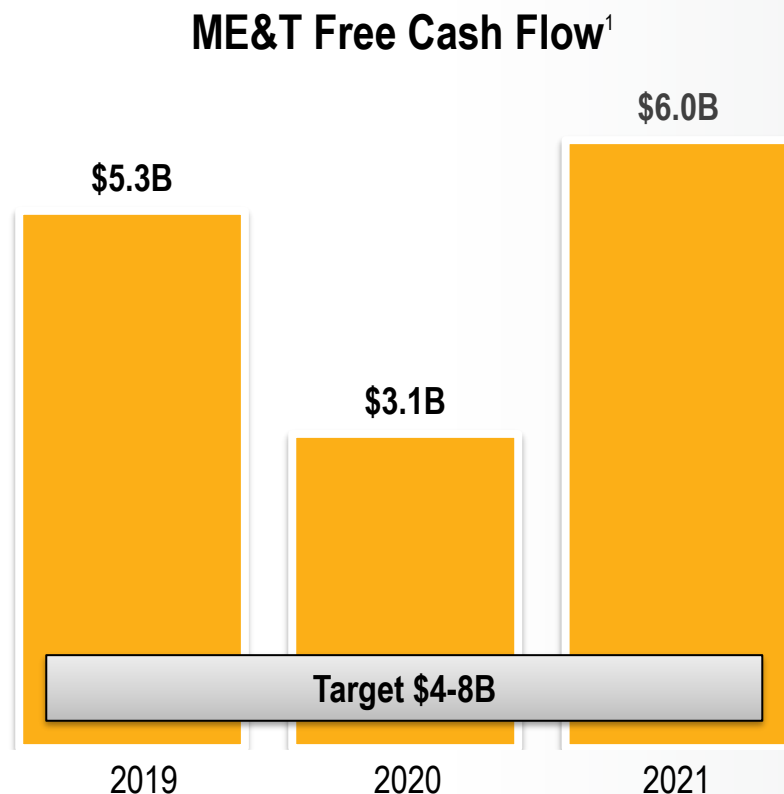


Key Highlights

- Achieved 2019 Investor Day adjusted operating profit margin¹ targets in each year
- Managed through a challenging environment

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.

Strong ME&T Free Cash Flow¹ Generation



Key Highlights

- Generated over \$14 billion in ME&T free cash flow¹ in 2019-2021
- Returned ~\$15 billion to shareholders in 2019-2021

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.

Commitment to Strong Financial Targets

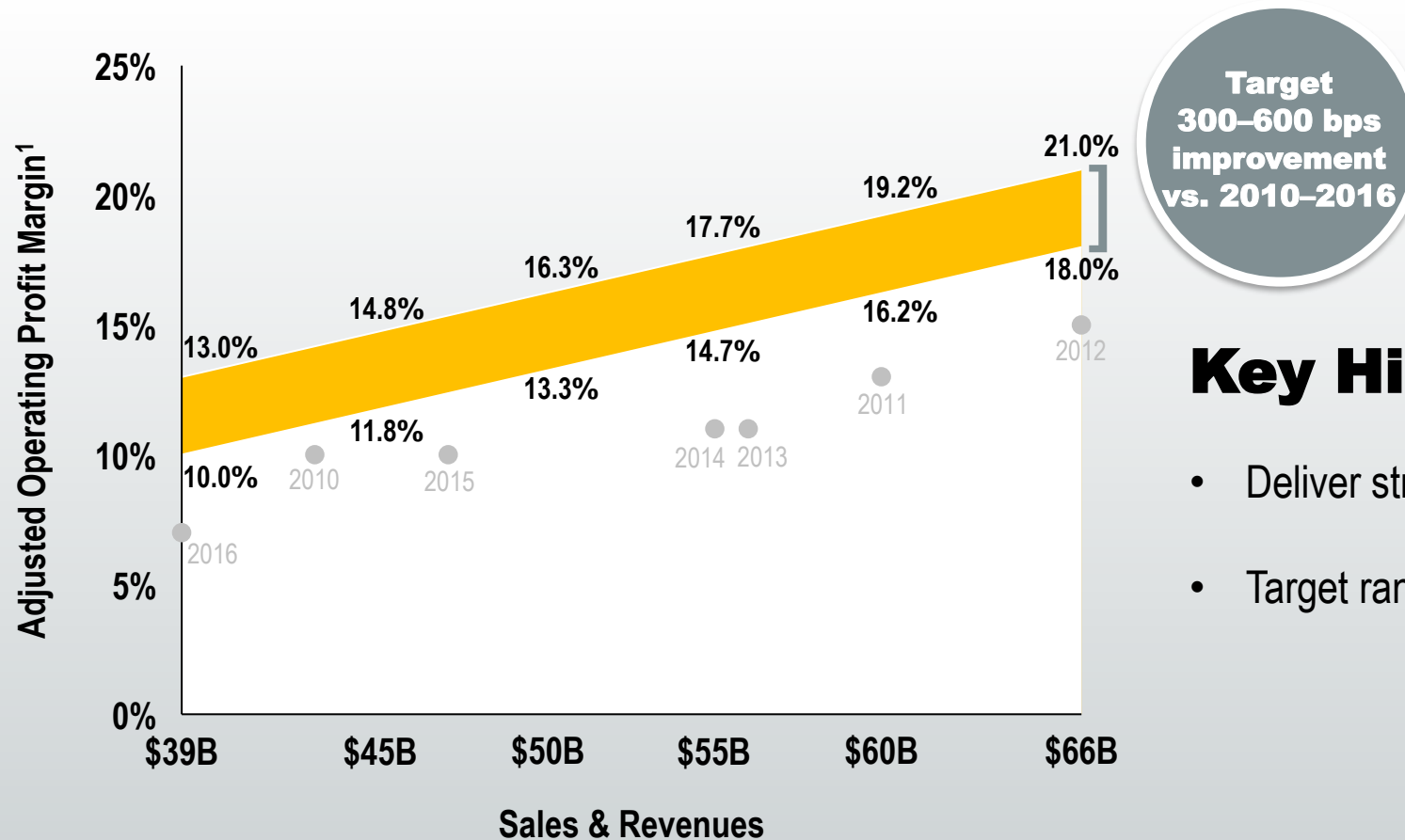
	Targets	
Adjusted Operating Profit Margin ¹	300 to 600 basis point improvement vs. historical performance ²	<ul style="list-style-type: none"> 10-13% at \$39B sales & revenues to 18-21% at \$66B sales & revenues
ME&T Free Cash Flow ³	\$4-8B	<ul style="list-style-type: none"> Strong ME&T free cash flow³ over time
Capital Allocation	Return substantially all ME&T free cash flow ³ to shareholders	<ul style="list-style-type: none"> Expect dividend increase of at least high single digits percent next 3 years
	Strong balance sheet	<ul style="list-style-type: none"> Board approved new \$15B share repurchase authorization Acquisitions: services, technology and sustainability Divestitures: utilizing O&E Model to divest lower performing businesses

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 Historical performance defined as 2010-2016.

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

Adjusted Operating Profit Margin¹ Targets Are Unchanged

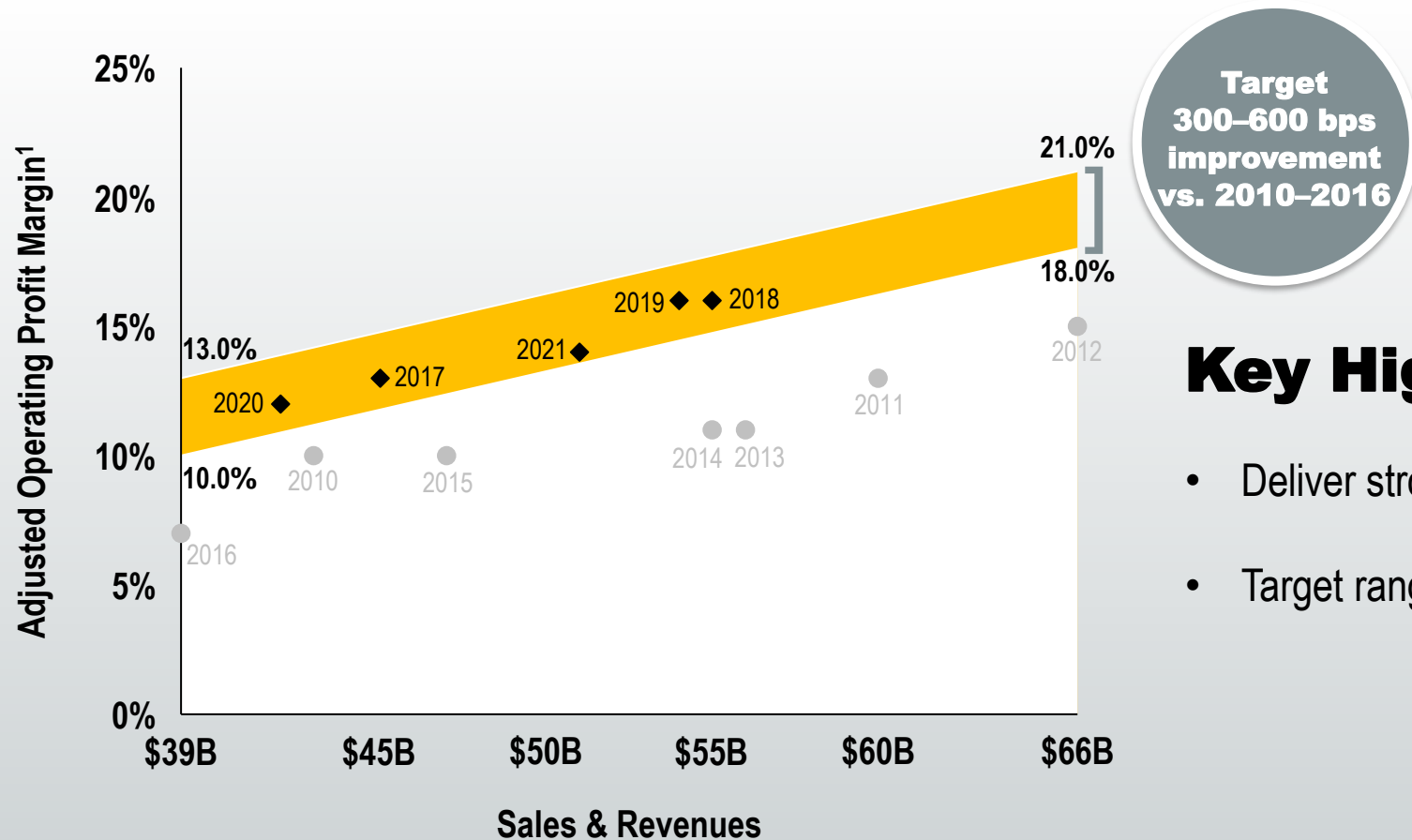


Key Highlights

- Deliver strong adjusted operating profit margins¹
- Target range provides flexibility to invest in our business

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.

Adjusted Operating Profit Margin¹ Targets Are Unchanged



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.

Commitment to Strong Financial Targets

	Targets	
Adjusted Operating Profit Margin ¹	300 to 600 basis point improvement vs. historical performance ²	<ul style="list-style-type: none"> 10-13% at \$39B sales & revenues to 18-21% at \$66B sales & revenues
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Capital Allocation	Return substantially all ME&T free cash flow ³ to shareholders	<ul style="list-style-type: none"> Expect dividend increase of at least high single digits percent next 3 years
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² Historical performance defined as 2010-2016.

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



Capital Allocation Framework

Organic Growth

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

Inorganic Growth

- Targeted acquisitions
- Focused on services, technology and sustainability

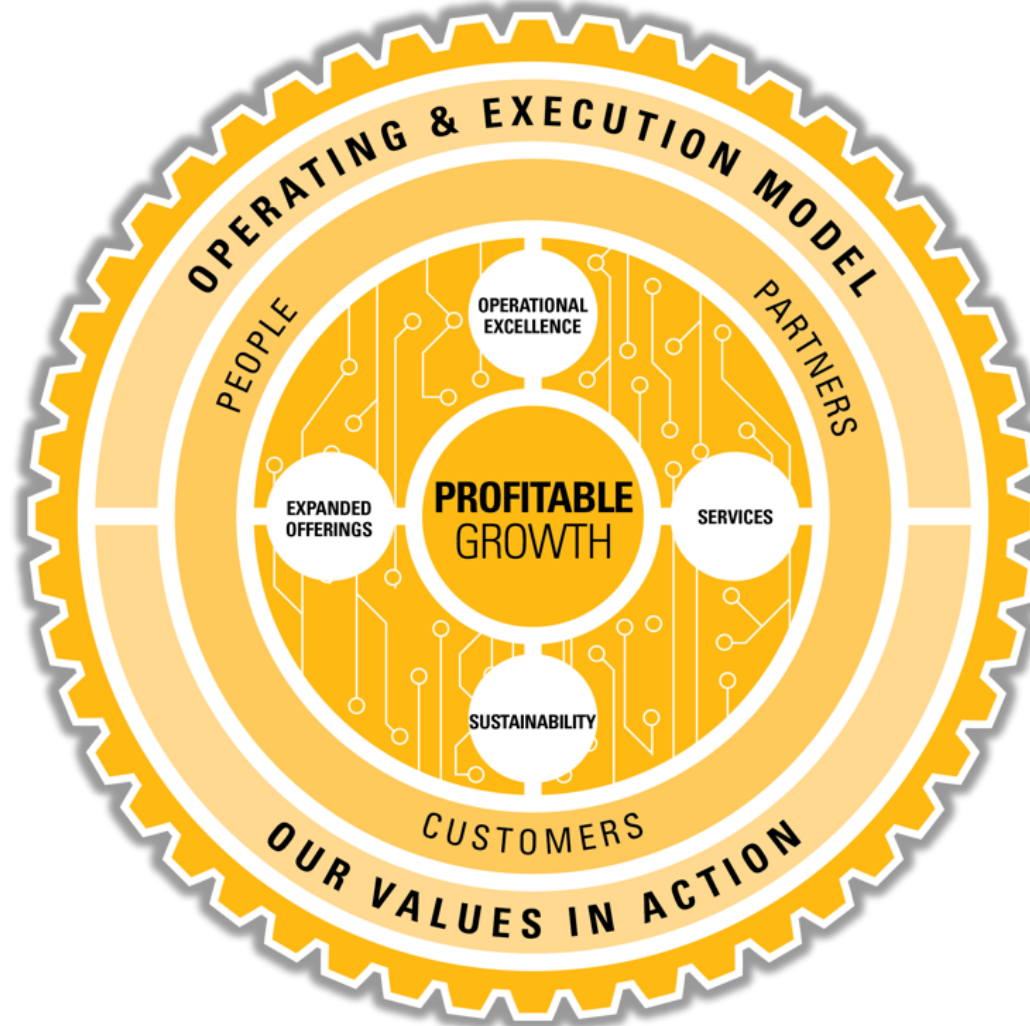
Shareholder Return

- Return substantially all ME&T free cash flow¹ to shareholders

Commitment to maintain a strong balance sheet

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.

The Operating & Execution Model

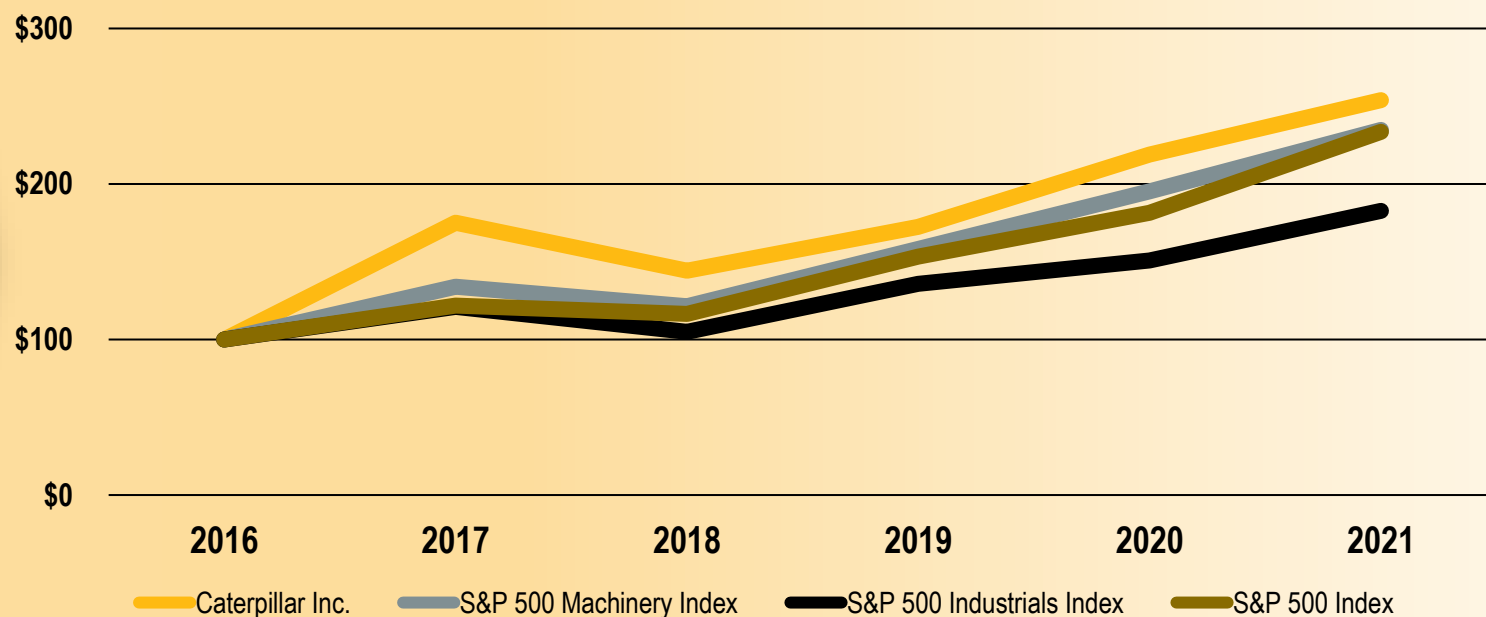


Caterpillar's Focus on Profitable Growth



**~2x Higher
OPACC¹**
since 2017
and strong TSR
performance

Total Shareholder Return



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

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

KEY TAKEAWAYS



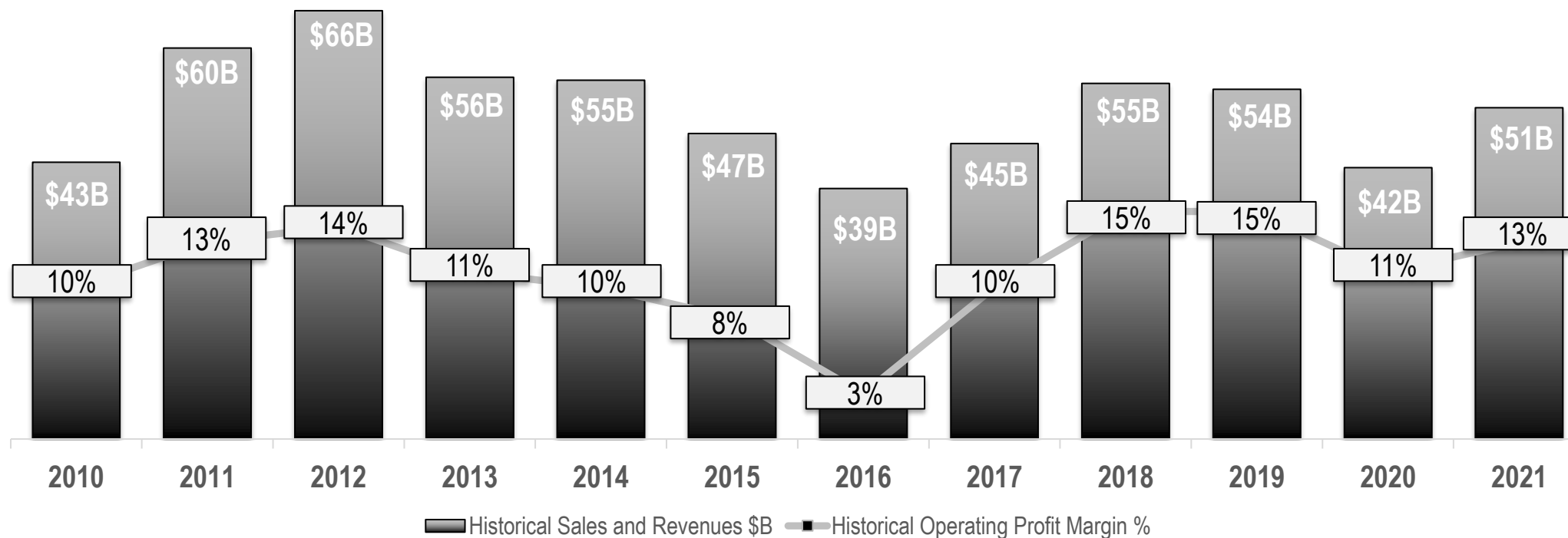
- Executing strategy through operational excellence, expanded offerings, services and sustainability
- Achieved Investor Day targets for adjusted operating profit margin¹ and generated strong ME&T free cash flow²
- Expecting higher long-term sales growth as energy transition expands our addressable market
- Reaffirming adjusted operating profit margin¹ targets while investing in technology
- ME&T free cash flow² to increase with sales growth

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 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.

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

Operating Margin % to Adjusted Operating Margin %

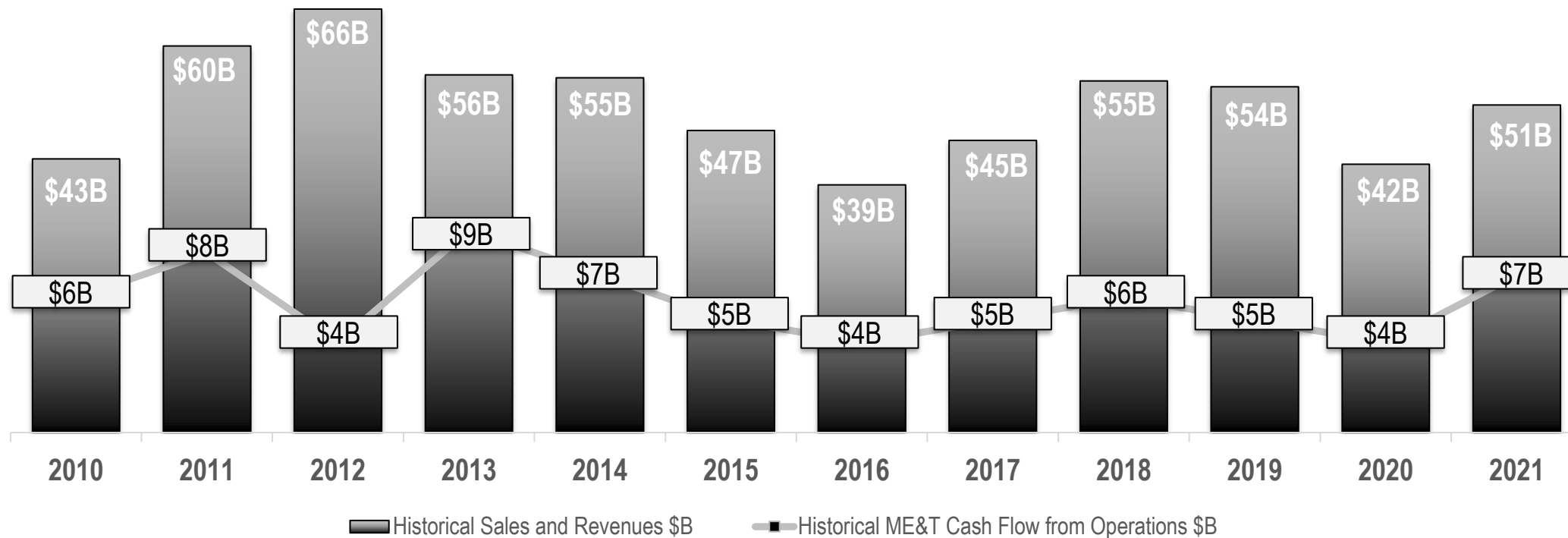


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating profit margin %	10%	13%	14%	11%	10%	8%	3%	10%	15%	15%	11%	13%
Operating profit margin % restructuring costs	-	-	-	-	1%	2%	3%	3%	1%	1%	1%	-
Operating profit margin % goodwill impairment	-	-	1%	-	-	-	2%	-	-	-	-	-
Adjusted profit operating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

Note: Amounts may not add due to rounding.

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

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



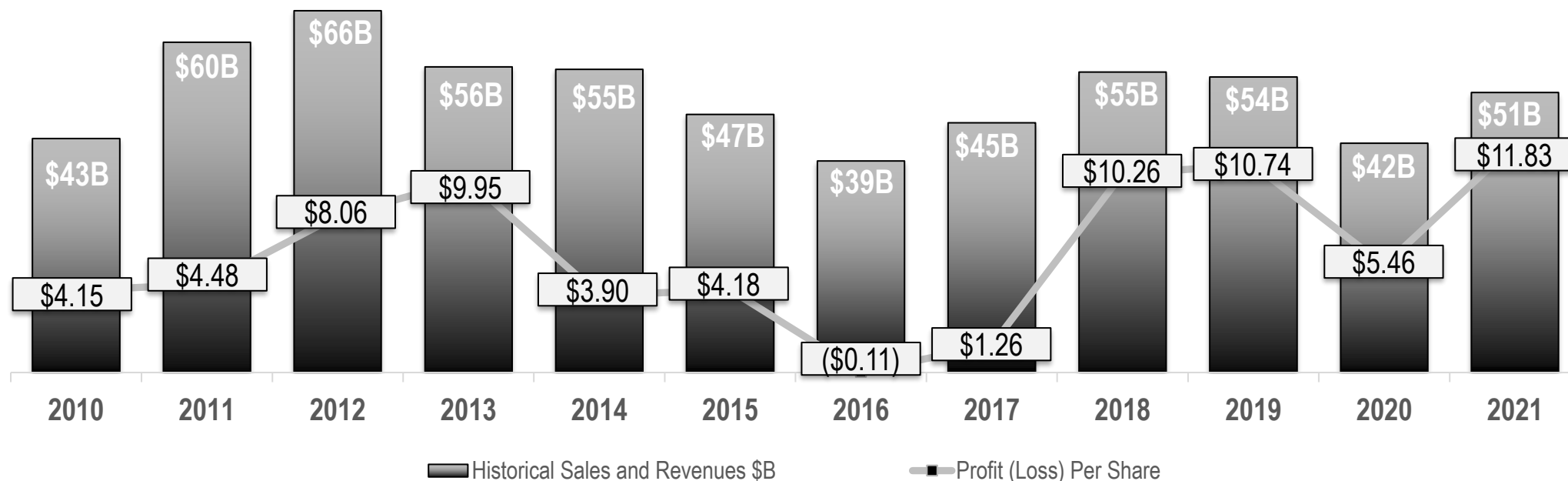
(USD in billions)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ME&T cash flow from operations	\$ 6	\$ 8	\$ 4	\$ 9	\$ 7	\$ 5	\$ 4	\$ 5	\$ 6	\$ 5	\$ 4	\$ 7
ME&T discretionary pension and OPEB plan contributions	-	-	-	-	-	-	-	1	1	2	-	-
ME&T capital expenditures	(2)	(3)	(3)	(3)	(2)	(2)	(1)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

Note: Amounts may not add due to rounding.

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

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

Profit Per Share to Adjusted Profit Per Share



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

Note: Amounts may not add due to rounding.

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

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

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

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

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

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

⁴ Excludes restructuring costs recognized in Other income (expense).

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

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

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

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

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

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

⁴ Excludes restructuring costs recognized in Other income (expense).