CATERPILLAR INC.
GUIDELINES ON CORPORATE GOVERNANCE ISSUES
(amended as of June 12, 2024)

Preamble

The Board of Directors (the “Board”) of Caterpillar Inc. (the “Company”) has adopted the following corporate governance guidelines for the Company (“Guidelines”). These Guidelines reflect the Board’s commitment to oversee the effectiveness of policy and decision-making both at the Board and management level, with a view to enhancing stockholder value over the long-term. The Board believes these Guidelines should be an evolving set of corporate governance principles, subject to review and change as circumstances warrant.

The Board, whose members are elected by the Company’s stockholders, oversees the management of the Company and its business. The Board selects the senior management team, which is responsible for operating the Company’s business, and monitors the performance of senior management.

The primary responsibilities of the Board include:

- evaluating the performance of the Chief Executive Officer;
- succession planning for Chief Executive Officer and other senior executives;
- reviewing and overseeing the implementation of the Company’s strategic plans and objectives;
- overseeing legal and ethical compliance;
- overseeing the integrity of the Company’s financial statements and the Company’s financial reporting processes;
- overseeing the Company’s processes for assessing and managing risks;
- nominating directors, appointing committee members and shaping effective corporate governance;
- advising and counseling management regarding significant issues facing the Company; and
- reviewing and approving significant corporate actions.

I. Board Composition

The Board believes that it should generally have no less than 9 and no more than 14 directors. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability.

To ensure Board independence, no more than two non-independent directors shall serve on the Board at any point in time. Generally, a director is independent as long as he or she has no direct or indirect material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. The Board annually makes an affirmative determination regarding the independence of each director based upon the recommendation of the Nominating and Governance Committee. The Board makes its independence determination on a case-by-case basis, after consideration of all relevant facts and circumstances. To assist the Board in making its independence determination, the Board has adopted the following standards consistent with applicable New York Stock Exchange ("NYSE") listing standards. Under these standards, a director is considered independent if he or she:

(1) has no material relationship with the Company, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company, and does not have any relationship that precludes independence under the NYSE director independence standards;

(2) is not currently, or within the past three years was not, employed by the Company (or an immediate family member is not currently, or within the past three years was not, employed as an executive officer of the Company);

(3) is not a current employee of, nor is an immediate family member a current executive officer of, a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the past three years, exceeds the greater of $1 million or 2% of the consolidated gross revenues of that company;

(4) has not received, nor has an immediate family member received, direct remuneration in excess of $120,000 from the Company during any twelve-month period within the past three years other than director and committee fees and pension or other forms of deferred compensation for prior services;

(5) (i) is not a current partner or employee of a firm that is the Company's internal or external auditor; (ii) does not have an immediate family member who is a current partner of such a firm; (iii) does not have an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (iv) has not, nor has an immediate family member, been a partner or employee of such a firm and personally worked on the Company's audit within the last three years;

(6) is not part of an interlocking directorate, whereby an executive officer of the Company simultaneously served on the compensation committee of another company that employed the director or the director's immediate family member as an executive officer during the last three years;

(7) is free of any relationships with the Company that may impair, or appear to impair his or her ability to make independent judgments; and

is not employed by a nonprofit organization where a substantial portion of funding for the past three years (representing at least the greater of $1 million or 2% of the organization's annual consolidated gross revenues) comes from the Company. In addition, no director may serve on the Audit Committee or the Compensation and Human Resources Committee unless that director meets all of the independence criteria established for service on each such committee by the NYSE listing standards and any other applicable rules or laws. For purposes of the above standards, the term "Company" includes Caterpillar Inc. and any of its consolidated subsidiaries and "immediate family member" shall be defined in accordance with NYSE independence standards.

II. Membership Criteria

The Nominating and Governance Committee solicits and receives recommendations and reviews the qualifications of potential director candidates. The Nominating and Governance Committee recommends to the full Board candidates for election at the annual meeting by the Company's stockholders and candidates to fill vacancies on the Board.

The Chief Executive Officer and Nominating and Governance Committee periodically review with the Board the particular characteristics or attributes that would be most beneficial to the Company in future Board members. These characteristics include: (1) integrity, honesty and accountability, with a willingness to express independent thought; (2) successful leadership experience and stature in an individual's primary field, with a background that demonstrates an understanding of business affairs as well as the complexities of a large, publicly held company (with particular consideration being given to candidates with experience as chief executive officers of successful, capital-intensive businesses with international operations); (3) demonstrated ability to think strategically and make decisions with a forward-looking focus, with the ability to assimilate relevant information on a broad range of complex topics; (4) being a team player with a demonstrated willingness to ask tough questions in a constructive manner that adds to the decision-making process of the Board; (5) independence and absence of conflicts of interest; (6) ability to devote necessary time to meet director responsibilities; (7) ability to commit to the Company's stock ownership guidelines; and (8) diversity of experience and background.

III. Board Member Commitments

The Board recognizes that its members benefit from service on the boards of other companies and it encourages such service. However, the Board also believes it is critical that directors have the opportunity to dedicate sufficient time to their service on the Company's Board. To that end, the Company's Chief Executive Officer and any other director who is a Company employee may not serve on more than two public company boards in addition to the Company's Board. Directors other than the Chief Executive Officer or Company employees may not serve on more than four public company boards in addition to the Company's Board.

Directors should advise the Chairman of the Nominating and Governance Committee before accepting membership on another public company's board.

IV. Board Committees

The Board currently has five standing committees – Audit; Compensation and Human Resources; Nominating and Governance; Sustainability and other Public Policy; and Executive. The Board may appoint other standing committees, as the Board from time to time deems appropriate. Each standing committee is comprised solely of independent directors.

The ***Audit Committee*** appoints and oversees the Company's relationship with the independent auditor. The Audit Committee also oversees the Company's financial reportingprocesses, including the application of accounting and reporting standards to the Company.

The ***Compensation and Human Resources Committee*** oversees the Company's compensation practices and approves its compensation programs and plans. The Compensation and Human Resources Committee also reviews Chief Executive Officer performance with the Board and recommends Chief Executive Officer compensation to the independent members of the Board for approval. The Compensation and Human Resources Committee provides general oversight over employee relations.

The ***Sustainability and other Public Policy Committee*** makes recommendations to the Board on public and social policy issues impacting the Company. The Sustainability and other Public Policy Committee also oversees the Company's charitable contributions to the Caterpillar Foundation and political contributions and reviews legislation and shareholder matters not within the responsibilities of another Board committee.

The ***Nominating and Governance*** Committee recommends candidates to fill Board vacancies and for the slate of directors to be proposed by the Board at the annual meetings of shareholders. In addition to these duties, the Nominating and Governance Committee oversees the Company's corporate governance practices and recommends changes to the Guidelines to the Board as appropriate. It also oversees the annual self-evaluation process for the Board and its committees.

The ***Executive Committee*** acts with the authority of the Board between regularly scheduled meetings and has the authority to approve dividends, authorize share repurchases and authorize long term debt issuances in excess of $1 billion in addition to overseeing the succession management processes for Chairman of the Board and Chief Executive Officer.

Each committee keeps the full Board apprised of its activities on a regular basis through written or oral reports. Copies of each committee’s minutes are distributed to all Board members.

Each standing committee operates under a written charter setting forth the committee’s purpose, goals and responsibilities. Each standing committee annually reviews the adequacy of its charter and recommends changes to the Board as appropriate.

The Board approves committee assignments, including committee chairmanships. In so doing, the Board considers, among other things, the desires of individual directors, Securities and Exchange Commission and NYSE rules, regulations and standards and the recommendations of the Nominating and Governance Committee.

Each committee’s chairman determines the frequency of meetings of his or her respective committee, and, in consultation with management, establishes meeting times and develops committee agendas. At the beginning of the year, each committee outlines subjects expected to be discussed during the year, although these may be altered by such committee’s chairman, in consultation with management, should circumstances so warrant.

All Board members receive notice of each committee meeting. Any director may attend and participate in any committee meeting, although formal committee action may only be taken through the vote of appointed committee members.

Each committee has the authority to retain such outside advisors or other experts as it deems necessary or appropriate to assist it in carrying out its responsibilities.

V. Director Responsibilities

The basic responsibility of directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders. In discharging that responsibility, directors are entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

Directors are expected to, among other things, (i) attend Board meetings and meetings of committees on which they serve, (ii) ask incisive, probing questions and receive accurate and honest answers and (iii) spend the time needed and meet as frequently as necessary to discharge their responsibilities.

In the absence of unavoidable conflict, all directors are expected to attend the annual meeting of stockholders.

VI. Board Access to Senior Management and Outside Advisors

Board members have complete access to the Company's management. Board member contact with management should be handled in a manner that is not disruptive to the Company's business operations. Any non-routine written communications resulting from such contact should generally be copied to the Chief Executive Officer.

The Board encourages the Chief Executive Officer to invite executives and employees of the Company to Board and committee meetings to provide (a) additional insight on items or issues to be discussed by the Board or specific committee; and/or (b) Board exposure to individuals with outstanding management potential.

The Board has the authority to retain such outside advisors or other experts as it deems necessary or appropriate to assist it in carrying out its responsibilities.

VII. Board Election and Leadership Structure

In an uncontested director election, any incumbent nominee for director who does not receive a greater number of votes "for" such director than votes "against" such director shall promptly tender his or her resignation to the board of directors. The independent directors of the Board, giving due consideration to the best interests of the Company and its shareholders, shall evaluate the relevant facts and circumstances and the recommendation of the Nominating and Governance Committee in connection with such director's resignation, and shall make a decision, within 90 days after the election, on whether to accept the tendered resignation. Any director who tenders a resignation pursuant to this provision shall not participate in the Board's decision regarding the resignation.

The Board will promptly disclose publicly its decision and, if applicable, the reasons for rejecting the tendered resignation.

The Company's bylaws provide that the directors shall annually elect a Chairman. The Nominating & Governance Committee regularly evaluates and makes recommendations to the Board concerning the Board's leadership structure, including whether the office of Chairman and Chief Executive Officer should be held by the same person. The Company's bylaws provide that if the Chairman is not independent, the directors shall appoint a Presiding Director. The Presiding Director's responsibilities, if one is appointed, are as follows:

- Presides at all meetings of the Board, including executive sessions of the independent directors;
- Serves as a liaison between the Chief Executive Officer and the independent directors;
- Approves information sent to the Board;
- Provides input and approves meeting agendas for the Board;
- Approves meeting schedules, in consultation with the Chairman & CEO and the independent directors, to assure that there is sufficient time for discussion of all agenda items;
- Has the authority to call meetings of the Board and the independent directors;
- If requested by major shareholders, is available for consultation and direct communication; and
- Provides the Chairman & CEO with the results of his/her annual performance review in conjunction with the chairman of the Compensation and Human Resources Committee.

VIII. <u>Executive Succession Planning</u>

The Board believes one of its most critical functions is the selection, retention, evaluation and compensation of a well-qualified and ethical Chief Executive Officer and senior executive office team and that they fit the Company's current culture, understand its business strategy and inspire others to follow their lead. To that end, the Board annually develops a succession management plan for the Chief Executive Officer and the senior executives tailored to reflect the Company's business strategy and vision. The Executive Committee annually reviews this succession management plan with the Board. The succession management plan includes creating profiles of ideal candidates based on the Company's strategy and vision, and selecting successors expected to fit the needs of the Company over time. In implementing its succession management plan, the Board believes that, at its core, succession planning: (1) is a Board-driven, collaborative process; (2) is a continuous process; (3) should be driven by Company strategy; and (4) involves building a talent-rich organization by attracting and developing highly qualified people.

In the event of the death, resignation, incompetence or incapacity of the Chairman of the Board and/or the Chief Executive Officer, or the Presiding Director, the Chairman of the Executive Committee will immediately call a meeting of the Executive Committee to recommend to the full Board the selection of a temporary or permanent replacement for either or both positions. In the event of the death, resignation, incompetence or incapacity of the Chairman of the Executive Committee, any member of the Executive Committee may call such a meeting.

IX. Evaluation of the Chief Executive Officer

The Chief Executive Officer reports annually to the Compensation and Human Resources Committee regarding achievement of the preceding year's goals and objectives. All Board members are invited to the Compensation and Human Resources Committee meeting when these reports occur, and have the opportunity to participate in any appropriate follow-up meetings or discussions.

The full Board participates in the evaluation of the Chief Executive Officer since the Board believes this to be one of the Board's most significant oversight functions. Both objective and subjective criteria are used, including but not limited to: (1) the Company's financial performance; (2) accomplishment of the Company's long-term strategic objectives; and (3) the development of the Company's top management team. The Chief Executive Officer may not attend Board meetings discussing his or her evaluation. The Compensation and Human Resources Committee reviews the full Board's assessment of the corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluates the performance of the Chief Executive Officer in light of those goals and objectives and makes recommendations to the Board as to the Chief Executive Officer's compensation based on this assessment.

X. Board, Committee and Director Evaluations

The Board and each of its standing committees annually engage in self-evaluations. The Nominating and Governance Committee administers the Board's evaluation process, shares the evaluation results with the full Board for discussion and deliberation and leads the Board's discussion of the evaluation results. Each of the Board's standing committees administers its own self-evaluation and shares the results with the Board.

XI. Board Meetings

Any Board member may recommend agenda items for a Board meeting. Directors are free to raise subjects at Board meetings that are not on the agenda for a specific meeting.

In most cases, relevant materials addressing agenda items are distributed to the Board, in a timely manner, before a scheduled Board meeting. In some cases, due to timing or the sensitive nature of an issue, Board meeting materials are presented only at the Board meeting.

Senior executive officers who are not members of the Board may attend and participate in Board meetings at the invitation of the Chairman. Should the Chairman contemplate inviting any such person to attend and participate at Board meetings on a regular basis, Board concurrence must first be obtained.

XII. Executive Sessions

The independent directors meet in executive session at least twice each year, or more frequently as circumstances warrant.

XIII. Director Compensation

The Compensation and Human Resources Committee, in consultation with management, periodically reviews the form and amount of director compensation and recommends changes, as appropriate, to the Board for approval.

Directors who are officers of the Company receive no additional remuneration for serving as a director.

XIV. Share Ownership Guidelines

Each Director is required to own a number of shares valued at least five times the annual cash retainer. Each director is allowed a period of five years to satisfy this requirement. The five-year period commences on the first day of the calendar quarter immediately following the date on which the director joins the Board.

XV. Retirement or Resignation; Change in Primary Occupation

Upon his or her resignation or retirement from the Company, any officer of the Company, including the Chief Executive Officer, then serving on the Board must resign from the Board. No officer of the Company, including the Chief Executive Officer, may remain on the Board after his or her resignation or retirement from the Company.

The mandatory retirement age for directors is 74. Each director who will have reached the age of 74, on or before the date of the next shareholders' meeting, shall not stand for re-election at that annual meeting of the shareholders without an express waiver by the Board.

Upon termination of a director's primary occupation or other significant change in business or professional circumstances, the director must tender his or her resignation to the Board. The full Board will decide, upon consideration of the recommendation of the Nominating and Governance Committee, whether or not to accept the director's resignation.

XVI. Annual Review of the Guidelines

The Nominating and Governance Committee is responsible for overseeing the Guidelines. The Nominating and Governance Committee reviews the Guidelines annually and recommends changes to the Board as appropriate.

XVII. Director Orientation and Continuing Education

All new directors must participate in the Company’s orientation program (“Orientation Program”), which is generally conducted within two months of the annual meeting at which new directors are elected. The Orientation Program includes, among other things, presentations by senior management to familiarize new directors with the Company’s strategic plans, its significant financial, accounting and risk management issues, its compliance programs, *Our Values in Action – Caterpillar’s Worldwide Code of Conduct*, its principal officers, its internal and independent auditors and its governance practices. In addition, the Orientation Program includes visits to the Company’s headquarters, and to the extent practical, certain of the Company’s significant facilities. All other directors are also invited to attend the Orientation Program. All directors are also encouraged to attend, at the Company’s expense, director continuing education programs.

XVIII. Clawback Provision

If the Board learns of any misconduct by an officer that contributed to the Company having to restate all or a portion of its financial statements, it shall take such action as it deems necessary to remedy the misconduct, prevent its recurrence and, if appropriate based on all relevant facts and circumstances, take remedial action against such officer in a manner it deems appropriate. In determining what remedies to pursue, the Board shall take into account all relevant factors, including whether the restatement was the result of negligence or intentional or gross misconduct. The Board will, to the fullest extent permitted by governing law, in all appropriate cases, require reimbursement of any bonus or incentive compensation awarded to an officer or effect the cancellation of unvested restricted, deferred stock awards previously granted to the officer if: (1) the amount of the bonus, incentive compensation or stock award was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement, (2) the executive engaged in intentional misconduct that caused or partially caused the need for the restatement, and (3) the amount of the bonus, incentive compensation or stock award that would have been awarded to the officer had the financial results been properly reported would have been lower than the amount actually awarded. In addition, the Board, in its full and complete discretion, may dismiss the officer, authorize legal action for breach of fiduciary duty or take such other action to enforce the officer's obligations to the Company as the Board determines fit the facts surrounding the particular case. The Board may, in determining appropriate remedial action, take into account penalties or punishments imposed by third parties, such as law enforcement agencies, regulators or other authorities. The Board’s power to determine the appropriate punishment for the officer is in addition to, and not in replacement of, remedies imposed by such entities or any other Company policy in effect from time to time.