

FOR IMMEDIATE RELEASE

Caterpillar Announces Leadership Transition in Construction Industries

IRVING, Texas, Jan. 14, 2026 – Caterpillar Inc. (NYSE: CAT) today announced that Tony Fassino, group president of Construction Industries, has elected to retire effective May 31, 2026, following 30 years with the company. Caterpillar veteran Rod Shurman has been appointed group president of Construction Industries effective Feb. 1, 2026, at which time Fassino will become group president, retired, for the remainder of the transition.

“Tony’s many contributions to Caterpillar and our customers’ success over his accomplished 30-year career will leave a lasting impact on our organization and everyone he worked with,” said Caterpillar CEO Joe Creed. “His dedication and leadership will be missed, and we extend our best wishes for his retirement from Caterpillar.”

Fassino’s experience across Caterpillar’s global portfolio helped drive the design and introduction of new products, services and technology, the development of go-to-market and distribution strategies, and the implementation of operational excellence across an extensive manufacturing and supply base. He held a variety of positions worldwide, including his appointment to senior vice president of Building Construction Products (BCP) in 2018 and group president of Construction Industries in 2021.

Fassino also held numerous external leadership roles with the Association of Equipment Manufacturers, the Associated Equipment Distributors Foundation, the United Way of the Greater Triangle, the FFA Foundation and is currently the 2025 – 2026 chair of the American Road & Transportation Builders Association.

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Shurman currently serves as senior vice president of Caterpillar's BCP division, where he provides global leadership of the compact, versatile construction machines and attachments business.

In his new role, he will be responsible for Caterpillar's Construction Industries segment, which includes Earthmoving, Excavation, BCP, China Operation, Cat Rental & Used, Customer Solutions Core Regions and Customer Solutions Growth Regions divisions, as well as the Construction Industries Supply Management group.

"Rod's deep experience across engineering and operations, combined with a drive to solve our customers' toughest challenges, prepares him to guide Construction Industries into its next chapter," said Creed. "We're thrilled to see Rod take this role and excited for the future under his leadership."

Since joining Caterpillar in 1997, Shurman has held positions of increasing responsibility in engineering, service and operations functions. He has served as senior vice president for Caterpillar's Oil & Gas as well as Electrification & Energy Solutions divisions. Shurman has a bachelor's degree in mechanical engineering from Purdue University.

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About Caterpillar

With 2024 sales and revenues of \$64.8 billion, Caterpillar Inc. is the world's leading manufacturer of construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. For 100 years, we've been helping customers build a better, more sustainable world and are committed and contributing to a reduced-carbon future. Our innovative products and services, backed by our global dealer network, provide exceptional value that helps customers succeed. Caterpillar does business on every continent, principally operating through three primary segments – Construction Industries, Resource Industries and Power & Energy – and providing financing and related services through our Financial Products segment. Visit us at caterpillar.com or join the conversation on our social media channels at caterpillar.com/en/news/social-media.html.