

DCAT, LLC

Commercial Paper Ratings: S&P Global Ratings: A-1 Fitch Ratings, Inc.: F1

DESCRIPTION OF ISSUER

DCAT, LLC (“DCAT” or the “Issuer”) is a special-purpose, bankruptcy-remote entity formed on May 15, 2012 and is the survivor of a merger with Dealers Capital Access Trust, Inc. (“DCAT, Inc.”) on July 10, 2012. DCAT is a Delaware limited liability company and is a wholly owned subsidiary of the Cooperative Association of Tractor Dealers, Inc. (“CATD”).

DCAT issues commercial paper (the “Notes”) and uses the proceeds to fund loans (secured and unsecured) to eligible borrowers. Eligible borrowers are entities that sell (or whose wholly owned subsidiaries sell) equipment supplied by Caterpillar Inc. (“Caterpillar”) pursuant to a Caterpillar sales and service agreement.

Credit support for DCAT’s loans is provided by Caterpillar Financial Services Corporation (“CFSC”) under the terms of the Fourth Amended and Restated Dealer Loan Purchase Agreement dated October 1, 2024 (the “Agreement”).

Loans made by DCAT to eligible borrowers have the same maturity dates and aggregate face amounts (principal plus interest to maturity) as the underlying Notes issued to fund them. No loan and therefore no Note can have a term of more than 270 days.

An eligible borrower that wishes to enter into a loan agreement with DCAT must submit an Application for Approval Letter to CFSC along with such financial information as CFSC may require. If the application is approved, CFSC issues an Approval Letter to the borrower and DCAT. The Approval Letter establishes the credit limit (“Approved Amount”) for the borrower, as well as the period during which loans may be made (“Approval Period”). The aggregate face amount of a borrower’s outstanding loans cannot exceed its Approved Amount. CFSC also determines whether DCAT is required to secure a lien on the borrower’s collateral.

The loan documents between DCAT and a borrower do not create a committed credit facility. DCAT is not obligated to fund a borrower’s loan request and cannot do so unless it can issue Notes to fund the request. DCAT does not disclose the identity of eligible borrowers, their Approved Amounts or the face amount of their outstanding loans to investors.

DCAT operations are managed by CATD, its sole member. However, certain actions outside the ordinary course of DCAT’s business require the approval of an independent manager.

The Dealer does not warrant the completeness or accuracy of the information herein and does not undertake to update such information. Prospective purchasers should conduct their own inquiry into the creditworthiness of the Issuer and CFSC before purchasing any Notes.

DCAT, LLC

FOURTH AMENDED AND RESTATED DEALER LOAN PURCHASE AGREEMENT.

Under the terms of the Agreement, if a loan(s) is not paid in full at maturity (or upon acceleration) by the borrower, CFSC is obligated to immediately purchase the unpaid loan(s) from DCAT at its face amount. The proceeds of such purchase would be used to repay the maturing Note(s) that DCAT issued to fund the purchased loan(s). The obligations of CFSC to DCAT for any single borrower are limited to the Approved Amount for such borrower.

Pursuant to the Agreement, the aggregate face amount of outstanding Notes cannot exceed the lesser of the aggregate face amount of outstanding DCAT loans or a commercial paper issuance limit (“Note Issuance Limit”) set by CFSC from time to time. The aggregate obligations of CFSC are limited to the lesser of the sum of the Approved Amounts under all Approval Letters or the Note Issuance Limit.

Each year CFSC reviews the DCAT loan program prior to the termination date of the Agreement and notifies CATD, as the member-manager of the DCAT program, whether it intends to renew the term of the Agreement for an additional period of months. Absent a renewal, DCAT cannot issue Notes (or make any loans) after the termination date of the Agreement. Subject to the limitations on CFSC’s aggregate obligations described above, the obligations of CFSC under the Agreement apply to all DCAT loans made prior to a termination date.

The termination date of the Agreement (and the last day of the Approval Period for all DCAT loans) is September 30, 2025.

CFSC maintains the bank liquidity lines necessary to support outstanding Notes issued by DCAT.

THE NOTES

The Notes will be issued in a minimum denomination of \$100,000 or integral multiples of \$1,000 in excess thereof. The Notes are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(3) thereof. The Notes are issued in book-entry form in the book-entry system of The Depository Trust Company.

J.P. Morgan Securities LLC

The information set forth herein was obtained from sources believed to be reliable, but its accuracy is not guaranteed. Neither the information, nor any opinion expressed constitutes a solicitation for the purchase or sale of any instruments. The information contained herein will not typically be distributed or updated upon each new sale of Notes, although the information will be distributed from time to time. Further, the information herein is not intended as substitution for the Investor’s own inquiry into the creditworthiness of the Issuer, CFSC and if applicable, any other party providing credit support for the Notes, and Investors are encouraged to make such inquiry.

AUDITORS

Caterpillar Financial Services Corporation
Pricewaterhouse Coopers LLP

DCAT, LLC.
Horne, LLP, CPA’s

DCAT, LLC

RATINGS

<u>Company</u>	<u>Security</u>	<u>Rating</u>	<u>Rating Organization</u>
DCAT, LLC	Commercial Paper	A-1	S&P Global Ratings
	Commercial Paper	F1	Fitch Ratings, Inc.
Caterpillar Financial Services Corporation	Commercial Paper	A-1	S&P Global Ratings
	Commercial Paper	F1	Fitch Ratings, Inc.
	Commercial Paper	P-1	Moody's Investors Service, Inc.

Such ratings are only accurate as of the date hereof, as they have been obtained with the understanding that the applicable rating agencies will continue to monitor the credit of DCAT and CFSC and make future adjustments to such ratings to the extent warranted. The ratings may be changed, superseded or withdrawn, and therefore, a prospective purchaser should check the current ratings before purchasing the Notes. A rating is not a recommendation to buy, sell or hold Notes.

CATERPILLAR FINANCIAL SERVICES CORPORATION

CFSC is a wholly-owned finance subsidiary of Caterpillar Inc., the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. CFSC was organized in 1981 in the State of Delaware and its corporate headquarters is located in Nashville, Tennessee. CFSC provides retail and wholesale financing to customers and dealers around the world for Caterpillar products, as well as financing for vehicles, power generation facilities and marine vessels that, in most cases, incorporate Caterpillar products. In addition, CFSC purchases short-term wholesale trade receivables from Caterpillar.

Retail financial plans include:

- Tax leases that are classified as either operating or finance leases for financial accounting purposes, depending on the characteristics of the lease. For tax purposes, CFSC is considered the owner of the equipment.
- Finance (non-tax) leases, where the lessee for tax purposes is considered to be the owner of the equipment during the term of the lease that either require or allow the customer to purchase the equipment for a fixed price at the end of the term.
- Installment sale contracts which are equipment loans that enable customers to purchase equipment with a down payment or trade-in and structure payments over time.
- Loans that allow customers and dealers to use their Caterpillar equipment or other assets as collateral to obtain financing.
- Governmental lease-purchase plans in the U.S. that offer low interest rates and flexible terms to qualified non-federal government agencies.

Wholesale finance plans include:

- Inventory/rental programs which provide assistance to dealers by financing their new Caterpillar inventory and rental fleets.
- Short-term trade receivables purchased by CFSC from Caterpillar at a discount.

Retail new business volume during 2023 was \$12.11 billion. CFSC's total managed portfolio was \$30.87 billion on December 31, 2023.

Profit after tax for 2023 was \$563 million on revenues of \$3.25 billion compared to profit after tax for 2022 of \$535 million on revenues of \$2.73 billion.

DCAT, LLC

ADDITIONAL INFORMATION

If you require additional information or have questions, please write or call:

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THE DEALER

J.P. Morgan Securities LLC (“JPMS”) and its affiliates may perform various investment banking, commercial banking and financial advisory services from time to time for the Issuer and its affiliates. An affiliate of JPMS may be a lender to the Issuer and proceeds from sales of the Notes may be used to repay indebtedness owed to such lending affiliate. Prospective purchasers of the Notes are advised that JPMS has no obligation to disclose any non-public information concerning the Issuer or its affiliates that may be furnished to JPMS and its affiliates in connection with performing such services.

If you require any other information or have any questions, please contact JPMS at:

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Neither JPMS nor any of its affiliates makes any representation or warranty as to the accuracy or completeness of the information contained or referred to in this Offering Memorandum. This Offering Memorandum is dated material which is subject to change over time. The information contained in this Offering Memorandum will not typically be distributed or updated upon each new sale of the Notes although the information may be updated from time to time.

The information above under the caption “The Dealer” is particular to JPMS. All other information contained in this Offering Memorandum has been furnished and approved by the Issuer or CFSC.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE PURCHASERS SHOULD RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THIS EXAMINATION SHOULD INCLUDE REVIEW OF THE INFORMATION THAT THE ISSUER HAS MADE PUBLICLY AVAILABLE THAT EXPLAINS THE NATURE OF THE BUSINESS OF THE ISSUER, INCLUDING VARIOUS RISKS OF INVESTING IN THE NOTES. **YOUR INVESTMENT DECISION SHOULD NOT BE BASED SOLELY ON THIS OFFERING MEMORANDUM AS IT IS NOT INTENDED TO BE A COMPLETE EXPLANATION OF THE NATURE AND RISKS OF INVESTING IN THE NOTES.** THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

Caterpillar Financial Services Corporation
CONSOLIDATED STATEMENTS OF PROFIT
For the Years Ended December 31,
(Dollars in Millions)

	2023	2022	2021
Revenues:			
Retail finance	\$ 1,464	\$ 1,229	\$ 1,197
Operating lease	905	888	942
Wholesale finance	684	441	314
Other, net	195	176	109
Total revenues	<u>3,248</u>	<u>2,734</u>	<u>2,562</u>
Expenses:			
Interest	1,033	566	455
Depreciation on equipment leased to others	713	718	755
General, operating and administrative	588	531	528
Provision for credit losses	49	81	70
Other	33	24	36
Total expenses	<u>2,416</u>	<u>1,920</u>	<u>1,844</u>
Other income (expense)	<u>(72)</u>	<u>(83)</u>	<u>(23)</u>
Profit before income taxes	760	731	695
Provision for income taxes	<u>192</u>	<u>189</u>	<u>178</u>
Profit of consolidated companies	568	542	517
Less: Profit attributable to noncontrolling interests	<u>5</u>	<u>7</u>	<u>12</u>
Profit attributable to Caterpillar Financial Services Corporation	\$ 563	\$ 535	\$ 505

See Notes to Consolidated Financial Statements.

Caterpillar Financial Services Corporation
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
At December 31,
(Dollars in Millions, except share data)

	2023	2022
Assets:		
Cash and cash equivalents	\$ 727	\$ 868
Finance receivables, net of Allowance for credit losses of \$331 and \$346	27,746	26,441
Notes receivable from Caterpillar	527	482
Equipment on operating leases, net	3,014	2,911
Other assets	1,098	1,255
Total assets	\$ 33,112	\$ 31,957
Liabilities and shareholder's equity:		
Payable to dealers and others	\$ 157	\$ 163
Payable to Caterpillar – borrowings and other	137	124
Accrued expenses	511	380
Short-term borrowings	4,643	5,954
Current maturities of long-term debt	7,719	5,202
Long-term debt	15,893	16,216
Other liabilities	882	955
Total liabilities	29,942	28,994
Commitments and contingent liabilities (Note 10)		
Common stock - \$1 par value		
Authorized: 2,000 shares; Issued and		
outstanding: one share (at paid-in amount)	745	745
Additional paid-in capital	2	2
Retained earnings	3,327	3,109
Accumulated other comprehensive income (loss)	(978)	(1,047)
Noncontrolling interests	74	154
Total shareholder's equity	3,170	2,963
Total liabilities and shareholder's equity	\$ 33,112	\$ 31,957

See Notes to Consolidated Financial Statements.

Caterpillar Financial Services Corporation
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31,
(Dollars in Millions)

	2023	2022	2021
Cash flows from operating activities:			
Profit of consolidated companies	\$ 568	\$ 542	\$ 517
Adjustments for non-cash items:			
Depreciation and amortization	728	732	770
Accretion of Caterpillar purchased receivable revenue	(617)	(417)	(301)
Provision for credit losses	49	81	70
Other, net	(25)	130	90
Changes in assets and liabilities:			
Other assets	76	148	59
Payable to dealers and others	29	38	32
Accrued expenses	77	20	(86)
Other payables with Caterpillar	12	27	8
Other liabilities	(93)	(46)	30
Net cash provided by operating activities	804	1,255	1,189
Cash flows from investing activities:			
Expenditures for equipment on operating leases	(1,277)	(1,121)	(1,202)
Capital expenditures - excluding equipment on operating leases	(20)	(18)	(14)
Proceeds from disposals of equipment	668	756	1,041
Additions to finance receivables	(17,250)	(14,217)	(13,836)
Collections of finance receivables	15,613	14,061	13,342
Net changes in Caterpillar purchased receivables	1,080	492	(609)
Proceeds from sales of receivables	63	57	51
Net change in variable lending to Caterpillar	(77)	(2)	13
Additions to other notes receivable from Caterpillar	(19)	(139)	(115)
Collections of other notes receivable from Caterpillar	52	46	69
Settlements of undesignated derivatives	(10)	(87)	(3)
Other, net	—	—	1
Net cash provided by (used for) investing activities	(1,177)	(172)	(1,262)
Cash flows from financing activities:			
Net change in variable lending from Caterpillar	1	—	(1,000)
Proceeds from debt issued (original maturities greater than three months)	8,277	6,674	6,495
Payments on debt issued (original maturities greater than three months)	(6,232)	(7,703)	(7,877)
Short-term borrowings, net (original maturities three months or less)	(1,342)	540	3,489
Dividend paid to Caterpillar	(425)	(275)	(850)
Net cash provided by (used for) financing activities	279	(764)	257
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(47)	(63)	5
Increase (decrease) in cash, cash equivalents and restricted cash	(141)	256	189
Cash, cash equivalents and restricted cash at beginning of year ⁽¹⁾	870	614	425
Cash, cash equivalents and restricted cash at end of year ⁽¹⁾	\$ 729	\$ 870	\$ 614
Cash paid for interest	\$ 960	\$ 544	\$ 472
Cash paid for taxes, net	\$ 210	\$ 254	\$ 143

All short-term investments, which consist primarily of highly liquid investments with original maturities of three months or less, are considered to be cash equivalents.

⁽¹⁾ As of December 31, 2023, 2022 and 2021 restricted cash, which is included in Other Assets in the Consolidated Statements of Financial Position, was \$2 million, \$2 million and \$4 million, respectively. Restricted cash primarily includes cash related to syndication activities.

See Notes to Consolidated Financial Statements.