BofA SECURITIES

Offering Memorandum **October 2026**

DCAT, LLC

$1,550,000,000

Commercial Paper Notes

Summary of Terms

Issuer:	DCAT, LLC ("DCAT" or the "Issuer"), a special-purpose bankruptcy-remote Delaware limited liability company headquartered in Franklin, Tennessee. DCAT is a wholly-owned subsidiary of the Cooperative Association of Tractor Dealers, Inc. ("CATD").
Support Provider:	Caterpillar Financial Services Corporation ("CFSC"), a Delaware corporation and a wholly-owned subsidiary of Caterpillar Inc. ("CAT").
Securities:	Up to $1,550,000,000 of commercial paper notes (the "Notes").
Exemption:	The Notes are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(3) thereof and cannot be resold unless registered or an exemption from registration is available.
Offering Price:	The Notes will be sold at par less a discount representing an interest factor or, if interest bearing, at par. Interest will be calculated using a 360-day year based on the actual number of days elapsed.
Denominations:	The Notes will be issued in minimum denominations of $100,000 with integral increments of $1,000 in excess thereof.
Maturities:	Up to 270 days from date of issue as agreed upon by the purchaser and the Issuer.
Redemption:	The Notes will not be redeemable prior to maturity or be subject to voluntary prepayment.
Settlement:	Unless otherwise agreed to, settlement will be made on a same-day basis in immediately available funds.
Form of Issuance:	The Notes will be issued and purchases thereof will be recorded only through the book-entry system of The Depository Trust Company ("DTC"). Beneficial owners will not receive certificates representing their ownership interest in the Notes. The face amount of each Note will be paid upon maturity in immediately available funds to DTC. The Issuer has been advised by DTC that upon receipt of such payment DTC will credit, on its book-entry records and transfer system, the accounts of the DTC participants through which Notes are directly or indirectly owned. Payments by DTC to its participants and by such participants to owners of the Notes or their representatives will be governed by customary practices and standing instructions and

will be the sole responsibility of DTC, such DTC participants or such representatives, respectively.

Use of Proceeds: The Issuer will use the proceeds of the sale of Notes to make match-funded working capital loans to eligible borrowers. Eligible borrowers are CATD shareholders that sell (or whose wholly-owned subsidiaries sell) equipment supplied by CAT pursuant to a CAT sales and service agreement.

Issuing and Paying Agent: U.S. Bank N.A.

Ratings

The Notes have been rated by S&P Global Ratings (acting through Standard & Poor's Financial Services LLC), Moody's Investors Service, Inc., and Fitch Ratings, Inc. Ratings are not a recommendation to purchase, hold or sell Notes. The ratings of the Notes are based upon information furnished to the rating agencies by the Company, as well as information obtained by the rating agencies from other sources. The ratings are accurate only as of the date they are issued, and may be changed, superseded or withdrawn at any time. **Prospective purchasers should check the current ratings before purchasing any Notes.**

Support Agreement

Credit support for DCAT's Notes is provided by CFSC under the terms of the Dealer Loan Purchase Agreement between CFSC and DCAT, dated as of May 14, 1992 (as amended, restated, modified or supplemented from time to time, the "DLPA"). Each year CFSC reviews the DCAT loan program prior to the termination date of the DLPA and notifies CATD, as the member-manager of the DCAT program, whether it intends to renew the term of the DLPA for an additional year. Absent a renewal, DCAT cannot issue Notes (or make any loans) after the termination date of the DLPA. The obligations of CFSC under the DLPA apply to all DCAT loans made prior to the termination date.

Unless renewed as described in the preceding paragraph, the DLPA shall terminate on September 30, 2027.

Information about the Issuer

For additional information regarding the Issuer or CATD, please refer to the CATD website at www.catdloans.com (this website URL is an inactive textual reference only).

The Issuer offers the opportunity to each prospective purchaser, prior to purchasing any Notes, to ask questions of, and receive answers from, the Issuer and to obtain relevant information to the extent the Issuer possesses the same or can acquire it without unreasonable effort or expense. To ask any such questions or request additional information regarding the offering or the Issuer, contact:

John M. Bowman, President
6840 Carothers Parkway, Suite 625
Franklin, Tennessee 37067

901.333.8601 Office
jmb@catdloans.com Email

To ask any other questions, please contact the Placement Agent (as defined below) at the address indicated below.

Information about the Support Provider

CFSC is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith file reports, proxy statements and certain other public information ("SEC Filings") with the Securities and Exchange Commission (the "SEC"). Certain SEC Filings are available on the website maintained by the SEC at https://www.sec.gov. Copies of SEC filings can also be obtained from CFSC by contacting

the Treasury Department at Caterpillar Financial Services Corporation, 2120 West End Avenue, Nashville, Tennessee 37203, (615) 341-3201.

Documents Incorporated by Reference

This Offering Memorandum incorporates by reference the following information filed or to be filed by CFSC with the SEC:

- the most current Annual Report of CFSC on Form 10-K; and
- all documents filed by CFSC with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act prior to the termination of the DLPA as described in Support Agreement above.

The information incorporated by reference is an important part of this Offering Memorandum, and information that CFSC files with the SEC in the future will automatically update and supersede this information.

The Placement Agent

BofA Securities, Inc. ("BofAS") is a subsidiary of Bank of America Corporation. BofAS and its affiliates may have positions in, and may effect transactions in, the Notes and other securities issued by the Issuer and may perform or seek to perform investment banking and other services for the Issuer. In addition, an affiliate of BofAS may be a lender to the Issuer and proceeds from the sales of the Notes may be used to repay indebtedness owed to such lending affiliate. You are advised that neither BofAS nor any of its affiliates has any obligation to disclose to you any non-public information received in connection with the foregoing.

To ask questions of BofAS, please contact: BofA Securities, Inc., One Bryant Park, 4th Floor, Mail Code: NY1-100-04-00, New York, NY 10036, Telephone: (646) 855-6333 or email: uscporigination@bofa.com.

This Offering Memorandum is confidential and may not be reproduced or disseminated by anyone other than BofAS. Under no circumstances should it be considered an offer to sell or a solicitation of an offer to buy the Notes in any jurisdiction in which such offer or solicitation or the sale of the Notes would be unlawful. Neither BofAS 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, though the information may be updated from time to time.

The information set forth above under "The Placement Agent" is particular to BofAS. All other information contained in this Offering Memorandum has been provided by the Issuer.

IN MAKING AN INVESTMENT DECISION, YOU SHOULD RELY ON YOUR 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 ITS BUSINESS, INCLUDING VARIOUS RISKS OF INVESTING IN ITS SECURITIES. **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 IS A CRIMINAL OFFENSE.

OFFERING MEMORANDUM APPROVAL

DCAT, LLC hereby confirms its approval.

By: 

Name: John M. Bowman

Title: President

Date: September 30, 2026