

Ticker: **CAT US EQUITY**

Caterpillar Inc (New York: CAT, Currency: USD)

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

Website	www.caterpillar.com
Number of Employees	113,200
Ticker:	CAT US

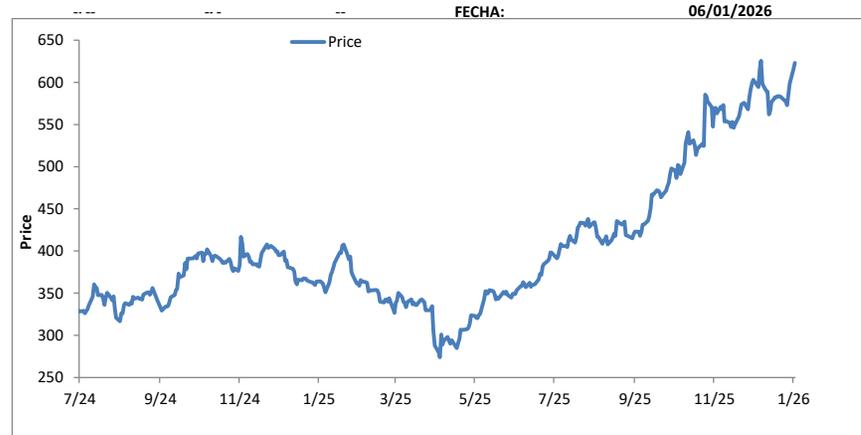
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↑ **623.09** +6.99

Caterpillar Inc. fabrica equipos de construcción y minería. Ofrece retroexcavadoras y cargadores de dirección derrapada, dozers, motores, excavadoras, generadores, motoniveladoras, además de motores de gas natural, turbinas y locomotoras diésel-eléctricas. Atiende a clientes en todo el mundo.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	623.09	Market Cap (MM)	291,593.4
Open	616.00	Shares Out. (MM)	468.0
Previous Close	616.10	Float %	99.8%
Change	17.69	Shares sold short (MM)	7,123,267.0
Change %	2.96	Dividend Yield %	0.9
Day High/Day Low	626.8 / 608.9	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	627.5 / 267.3	P / Diluted EPS Before XO	
Volume (MM)	2.68	Beta	1.09
Avg. Vol - 3 mo (MM)	2.75		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	64,671.0	Cash & ST Invest.	6,889
EBIT - LTM	11,415.0	Total Assets	87,764.0
EBITDA - LTM	13,634.0	Total Debt	39,011.0
Net Income - LTM	9,273.0	Total Liabilities	68,270.0
Total Enterprise Value	293,738	Total Equity	19,494.0
TEV/ Total Revenue	3.5 x	Cash from Operations - LTM	11,541.0
TEV/ EBITDA	16.5 x	Cash From Investing - LTM	-4,476.0
		Cash from Financing -LTM	-5,166.0

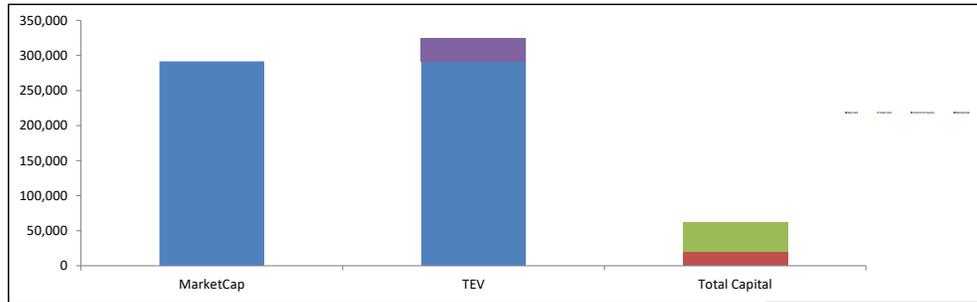


Company Notes	
2016 Q1	#####
GAAP Net Income includes from (in millions pre -tax)	2014 A1
a loss of \$ 161 from restructuring expenses	GAAP Net Income Includes: (in millions. pre-tax)
	A loss of \$613.000 from Legal Expense/Restructuring
	A loss of \$3.726.000 from Mortgage Settlement
2015 Q3	GAAP Net Income Includes: (in millions, pre-tax):
GAAP Net Income Includes: (in millions, pre-tax):	A loss of \$210.000 from Tax Provision/ Benefit (after-tax)
A loss of \$101.000 from Restructuring charges	A loss of \$240.000 from CVA/DVA (after-tax)
	A loss of \$2.000 from Discontinued Operations
2015 Q2	
GAAP Net Income Includes: (in millions, pre-tax)	2014 Q4
A loss of \$89.000 from Restructuring	GAAP Net Income Includes: (in millions, pre-tax)
	A loss of \$2,800.000 from Legal Expense
2015 Q1	A loss of \$655.000 from Restructuring
GAAP Net Income Includes: (in millions, pre-tax)	A gain of \$4.000 from CVA/DVA (after-tax)
A loss of \$34.000 from Restructuring	A loss of \$1.000 from Discontinued Operations
A loss of \$2.000 from Asset Write Down	
A gain of \$-120.000 from Sale of Business	2014 Q3
	GAAP Net Income includes, (in millions, pre-tax):
2014 A1	a loss of \$371.000 from CVA/DVA
GAAP Net Income Includes: (in millions, pre-tax)	a loss of \$1600.000 from Litigation
A loss of \$441.000 from Restructuring	a loss of \$382.000 from Restructuring
	a gain of \$0.08 per share from Credit Valuation Adjustments
2014 Q4	
GAAP Net Income Includes: (in millions, pre-tax)	2014 Q2
A loss of \$97.000 from Restructuring	GAAP Net Income includes, (in millions, after-tax):
	a loss of \$3,726.000 from Mortgage Settlement
	a loss of \$20.000 from CVA/DVA
2014 Q3	a loss of \$22.000 from Discontinued Operations
GAAP Net Income Includes: (in millions, pre-tax)	

Key Board Members			
Name	Title	Organization	
Debra L Reed-Klages "Debbie"	Lead Director	Caterpillar Inc	
	Board Member	Lockheed Martin Corp	
	Board Member	California Horse Racing Board	
	Board Member	Chevron Corp	
	Board Member	Chevron Corp	
	Board Member	Chevron Technology Ventures	
	Board Member	Rady Children'S Hospital & Hea	
	Board Member	American Virtual Cloud Technol	
	Board Member	Caterpillar Inc	
	Board Member	Valero Energy Partners Lp	
Rayford Wilkins "Ray"	Board Member	Morgan Stanley	
	Board Member	Valero Energy Corp	
	Board Member	Yp Holdings Llc	
	Board Member	Telmex Intl Sab De Cv	
	Susan C Schwab	Professor Emerita:Public Policy	University Of Maryland
		Strategic Advisor	Mayer Brown Lp
		Board Member	Business Council For Intl Unde
		Board Member	Marriott Intl Inc
		Trustee	Conference Board Inc
		Board Member	Fedex Corp
Board Member		Caterpillar Inc	
Board Member		Perella Weinberg Partners Uk L	
Board Member		Perella Weinberg Partners Lp	
Board Member		Ecolab Inc	
David W MacLennan "Dave"	Lead Director	Caterpillar Inc	
	Board Member	Amherst College	
	Trustee	National Association Of Manufa	
	Board Member	College Possible	
	Board Member	Minnesota Business Partnership	
	Board Member		

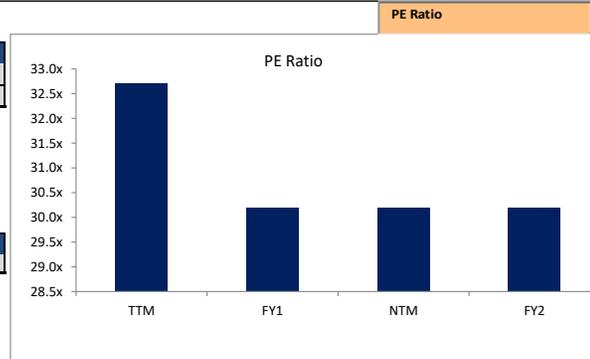
Ticker: CAT US EQUITY		Caterpillar Inc										
Period Type: Annuals		Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y										
FY		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials		Actuals						LTM	Estimates			
For the Fiscal Period Ending	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	30/09/2025	30/09/2025	31/12/2025	31/12/2026	31/12/2027	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Bit Digital, Inc. desarrolla una plataforma de activos digitales e infraestructura de inteligencia artificial (IA). Se especializa en los negocios de minería de activos												
Total Revenue	54,722.0	53,800.0	41,748.0	50,971.0	59,427.0	67,060.0	64,809.0	17,638.0	64,809.0	17,326.7	17,326.7	
Growth Over Prior Year	20.4%	(1.7%)	(22.4%)	22.1%	16.6%	12.8%	(3.4%)	(1.5%)	13.0%	13.0%	13.0%	
Gross Profit	17,003.0	16,416.0	12,077.0	15,003.0	17,512.0	23,263.0	23,324.0	21,559.0	--	--	--	
Margin %	31.1%	30.5%	28.9%	29.4%	29.5%	34.7%	36.0%	122.2%	--	--	--	
EBITDA	11,059.0	11,099.0	7,189.0	9,444.0	10,310.0	15,299.0	15,410.0	13,634.0	3,234.3	3,234.3	3,234.3	
Margin %	20.2%	20.6%	17.2%	18.5%	17.3%	22.8%	23.8%	77.3%	5.0%	18.7%	18.7%	
EBIT	8,293.0	8,290.0	4,553.0	6,878.0	7,904.0	12,966.0	13,072.0	11,415.0	2,777.4	2,777.4	2,777.4	
Margin %	15.2%	15.4%	10.9%	13.5%	13.3%	19.3%	20.2%	64.7%	4.3%	16.0%	16.0%	
Earnings from Cont. Ops.	6,148.0	6,094.0	3,003.0	6,493.0	6,704.0	10,332.0	10,788.0	9,271.0	--	--	--	
Margin %	11.2%	11.3%	7.2%	12.7%	11.3%	15.4%	16.6%	52.6%	--	--	--	
Net Income	6,147.0	6,093.0	2,998.0	6,489.0	6,705.0	10,335.0	10,792.0	9,273.0	2,171.0	2,171.0	2,171.0	
Margin %	11.2%	11.3%	7.2%	12.7%	11.3%	15.4%	16.7%	52.6%	3.3%	12.5%	12.5%	
Diluted EPS Excl. Extra Items	10.3	10.7	5.5	11.8	12.6	20.1	22.1	19.5	4.7	4.7	4.7	
Growth Over Prior Year	714.3%	4.7%	(49.2%)	116.7%	6.8%	59.2%	9.6%	(9.7%)	(9.4%)	(9.4%)	(9.4%)	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	623.09
Shares Out.	467.98
Market Capitalization (USD)	291,593.41
- Cash & Short Term Investments	7,538.00
+ Total Debt	41,534.00
+ Pref. Equity	0.00
+ Total Minority Interest	1.00
= Total Enterprise Value (USD)	293,738.41
Book Value of Common Equity	20,658.00
+ Pref. Equity	0.00
+ Total Minority Interest	1.00
+ Total Debt	41,534.00
= Total Capital	62,193.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/09/2025	30/09/2025	30/09/2025	30/09/2025	30/09/2025
TEV/Total Revenue	2.7x	3.5x	17.0x	17.0x	17.0x
TEV/EBITDA	11.4x	16.5x	20.4x	20.4x	20.4x
TEV/EBIT	13.4x	19.7x	24.2x	24.2x	24.2x
P/Diluted EPS Before Extra	16.5x	24.5x			
P/BV	8.9x	10.8x	15.0x	15.0x	15.0x
Price/Tang BV	12.5x	14.8x			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	32.7x	30.2x	30.2x	30.2x
TEV / EBITDA	16.5x	20.4x	20.4x	20.4x
Price / CF	25.5x	27.3x	27.3x	27.3x
Price / Book	14.1x	15.0x	15.0x	15.0x
Dividend Yield	0.9x	1.0x	1.0x	1.0x



Ticker:	CAT US EQUITY
Period Type	Annuals

CAT US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

Caterpillar Inc

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD										
ASSETS											
Cash And Equivalents	7,341.00	6,460.00	7,168.00	8,261.00	7,857.00	8,284.00	9,352.00	9,254.00	7,004.00	6,978.00	6,889.00
Short Term Investments	-	-	-	-	-	-	-	-	-	-	-
Total Cash & ST Investments	7,341.00	6,460.00	7,168.00	8,261.00	7,857.00	8,284.00	9,352.00	9,254.00	7,004.00	6,978.00	6,889.00
Accounts & Notes Receivable	16,636.00	15,668.00	14,441.00	16,133.00	17,364.00	17,820.00	16,630.00	17,125.00	17,869.00	18,820.00	18,847.00
Total Receivables	16,636.00	15,668.00	14,441.00	16,133.00	17,364.00	17,820.00	16,630.00	17,125.00	17,869.00	18,820.00	18,847.00
Inventories	12,205.00	9,700.00	8,614.00	10,018.00	11,529.00	11,266.00	11,402.00	14,038.00	16,270.00	16,565.00	16,827.00
Prepaid Exp.	818.00	1,662.00	1,682.00	1,772.00	1,765.00	1,739.00	1,930.00	2,788.00	2,642.00	4,586.00	3,119.00
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1,867.00	18.00	62.00	60.00	88.00	84.00	150.00	250.00	-	-	-
Total Current Assets	38,867.00	33,508.00	31,967.00	36,244.00	38,603.00	39,193.00	39,464.00	43,455.00	43,785.00	46,949.00	45,682.00
Net Property, Plant & Equipment	16,577.00	16,090.00	15,322.00	14,155.00	13,574.00	13,528.00	13,004.00	12,715.00	12,592.00	13,236.00	13,953.00
Long-term Investments	16,008.00	14,821.00	14,585.00	14,532.00	14,447.00	13,844.00	13,407.00	13,911.00	13,278.00	13,902.00	14,467.00
Deferred Charges, LT	1,404.00	2,489.00	2,790.00	1,693.00	1,439.00	1,411.00	1,523.00	1,840.00	2,213.00	2,816.00	3,312.00
Other Long-Term Assets	11,825.00	11,434.00	10,040.00	10,338.00	10,446.00	10,477.00	10,926.00	10,872.00	10,075.00	10,573.00	10,350.00
Total Assets	84,681.00	78,342.00	74,704.00	76,962.00	78,509.00	78,453.00	78,324.00	82,793.00	81,943.00	87,476.00	87,764.00
LIABILITIES											
Accrued Exp.	5,986.00	5,110.00	4,299.00	5,779.00	5,957.00	5,379.00	4,738.00	5,999.00	6,393.00	7,715.00	7,634.00
Short-term Borrowings	11,501.00	12,844.00	13,965.00	11,031.00	11,553.00	11,549.00	11,327.00	11,914.00	11,430.00	13,553.00	11,201.00
Accounts Payable	6,515.00	5,023.00	4,614.00	6,487.00	7,051.00	5,957.00	6,128.00	8,154.00	8,689.00	7,906.00	7,675.00
Curr. Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	3,875.00	3,265.00	3,254.00	3,634.00	3,657.00	3,736.00	3,524.00	3,780.00	5,019.00	5,554.00	5,762.00
Total Current Liabilities	27,877.00	26,242.00	26,132.00	26,931.00	28,218.00	26,621.00	25,717.00	29,847.00	31,531.00	34,728.00	32,272.00
Long-Term Debt	27,784.00	25,169.00	22,818.00	23,847.00	25,000.00	26,742.00	26,456.00	26,517.00	26,142.00	24,899.00	27,810.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	12,194.00	12,046.00	12,541.00	12,418.00	11,211.00	10,461.00	10,773.00	9,913.00	8,379.00	8,346.00	8,188.00
Total Liabilities	67,855.00	63,457.00	61,491.00	63,196.00	64,429.00	63,824.00	62,946.00	66,277.00	66,052.00	67,973.00	68,270.00
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-										
Minority Interest	80.00	76.00	76.00	69.00	41.00	41.00	47.00	32.00	22.00	9.00	3.00
Additional Paid In Capital	5,016.00	5,238.00	5,277.00	5,593.00	5,827.00	5,935.00	6,230.00	6,398.00	6,560.00	6,403.00	6,941.00
Retained Earnings	33,887.00	29,246.00	27,377.00	26,301.00	30,427.00	34,437.00	35,167.00	39,282.00	43,514.00	51,250.00	59,352.00
Treasury Stock	(15,726.00)	(17,640.00)	(17,478.00)	(17,005.00)	(20,531.00)	(24,217.00)	(25,178.00)	(27,643.00)	(31,748.00)	(36,339.00)	(44,331.00)
Comprehensive Inc. and Other	(6,431.00)	(2,035.00)	(2,039.00)	(1,192.00)	(1,684.00)	(1,567.00)	(888.00)	(1,553.00)	(2,457.00)	(1,820.00)	(2,471.00)
Total Common Equity	16,826.00	14,885.00	13,213.00	13,766.00	14,080.00	14,629.00	15,378.00	16,516.00	15,891.00	19,503.00	19,494.00
Total Equity	16,826.00	14,885.00	13,213.00	13,766.00	14,080.00	14,629.00	15,378.00	16,516.00	15,891.00	19,503.00	19,494.00
Total Liabilities And Equity	84,681.00	78,342.00	74,704.00	76,962.00	78,509.00	78,453.00	78,324.00	82,793.00	81,943.00	87,476.00	87,764.00
Supplemental Items											
Total Shares Out. on Filing Date	606.17	582.32	586.49	597.63	575.54	550.08	545.30	535.89	516.35	499.38	477.93
Total Shares Out. on Balance Sheet Date	606.17	582.32	586.49	597.63	575.54	550.08	545.30	535.89	516.35	499.38	477.93
Book Value/Share	27.63	25.43	22.40	22.92	24.39	26.52	28.11	30.76	30.73	39.04	40.78
Tangible Book Value	6,976.00	5,373.00	4,768.00	5,386.00	5,925.00	6,827.00	7,629.00	9,118.00	9,823.00	13,622.00	13,851.00
Tangible Book Value/Share	11.51	9.23	8.13	9.01	10.29	12.41	13.99	17.01	19.02	27.28	28.98
Total Debt	39,285.00	38,013.00	36,783.00	34,878.00	36,553.00	38,291.00	37,783.00	38,431.00	37,572.00	38,452.00	39,011.00
Net Debt	3,727.00	3,660.00	3,418.00	555.00	1,047.00	1,863.00	2,357.00	1,372.00	3,579.00	3,517.00	2,445.00
Total Minority Interest	80.00	76.00	76.00	69.00	41.00	41.00	47.00	32.00	22.00	9.00	3.00
Inventary Method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method
Raw Materials in Inventory	2,986.00	2,467.00	2,102.00	2,802.00	3,382.00	4,263.00	4,021.00	5,528.00	6,370.00	6,492.00	6,681.00
Work in Progress Inventory	2,455.00	1,857.00	1,719.00	2,254.00	2,674.00	1,147.00	1,052.00	1,318.00	1,452.00	1,411.00	1,438.00
Finished Goods Inventory	6,504.00	5,122.00	4,576.00	4,761.00	5,241.00	5,598.00	6,054.00	6,907.00	8,138.00	8,308.00	8,329.00
Other Inventory Accounts	260.00	254.00	217.00	201.00	232.00	258.00	275.00	285.00	310.00	354.00	379.00
Accum. Allowance for Doubtful Accts	-	-	-	-	-	-	-	-	-	-	-
Full Time Employees	114,233.00	105,700.00	95,400.00	98,400.00	104,000.00	102,300.00	97,300.00	107,700.00	109,100.00	113,200.00	113,200.00

Ticker: CAT US EQUITY

Sort Ascend

Period Type Annuals

Consolidated Yes

Accounting Mixed

Caterpillar Inc

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
TEV / LTM Total Revenue	Close	1.1x	0.9x	1.5x	2.1x	1.4x	1.5x	2.4x	2.2x	2.1x	2.3x	2.7x
	Average	1.2x	0.9x	1.1x	1.8x	1.9x	1.4x	1.4x	2.8x	2.2x	2.2x	2.6x
	High	1.3x	1.1x	1.5x	2.5x	2.3x	1.6x	2.4x	3.3x	2.5x	2.6x	3.1x
	Low	1.0x	0.8x	0.8x	1.5x	1.4x	1.2x	1.0x	2.2x	1.7x	1.8x	2.2x
TEV / LTM EBITDA	Close	9.2x	6.3x	13.8x	12.9x	6.7x	7.5x	14.1x	11.9x	12.3x	9.9x	11.4x
	Average	7.7x	7.9x	7.3x	16.6x	11.8x	6.9x	7.0x	16.4x	11.7x	12.7x	11.5x
	High	9.1x	9.2x	13.8x	23.3x	13.9x	7.6x	14.1x	19.0x	13.5x	15.1x	13.4x
	Low	6.7x	6.3x	5.5x	12.9x	6.9x	5.9x	4.7x	12.0x	9.2x	10.1x	9.5x
TEV / LTM EBIT	Close	17.9x	11.4x	49.8x	21.3x	9.0x	10.0x	22.3x	16.3x	16.1x	11.6x	13.4x
	Average	12.0x	15.4x	13.3x	59.9x	19.4x	9.3x	9.4x	25.8x	16.0x	16.6x	13.5x
	High	17.9x	17.9x	49.7x	84.1x	22.9x	10.1x	22.2x	29.9x	18.6x	19.6x	15.8x
	Low	10.4x	11.4x	9.9x	21.2x	9.2x	7.8x	6.3x	16.4x	12.6x	11.9x	11.2x
Price / LTM EPS	Close	12.8x	12.7x	28.3x	22.9x	11.3x	12.4x	26.5x	18.5x	17.0x	13.9x	16.6x
	Average	18.0x	11.0x	14.8x	34.2x	21.0x	11.8x	11.7x	30.8x	18.4x	17.7x	16.5x
	High	19.9x	12.8x	28.3x	48.3x	24.8x	13.2x	26.5x	35.7x	21.8x	21.2x	19.7x
	Low	12.8x	8.9x	10.8x	22.9x	11.3x	10.1x	7.7x	18.5x	14.6x	13.9x	13.1x
Price / Book Value	Close	3.3x	2.7x	4.1x	6.9x	5.2x	5.6x	6.5x	6.7x	7.8x	7.6x	8.9x
	Average	3.1x	2.9x	3.1x	5.0x	6.3x	5.4x	5.2x	7.5x	6.7x	8.1x	9.0x
	High	3.4x	3.3x	4.1x	7.1x	7.5x	6.1x	6.9x	8.7x	7.9x	9.7x	10.7x
	Low	2.6x	2.3x	2.3x	4.1x	4.9x	4.6x	3.5x	6.4x	5.3x	6.7x	7.1x
Price / Tangible Book Value	Close	8.0x	7.4x	11.4x	17.5x	12.3x	11.9x	13.0x	12.2x	12.6x	10.8x	12.5x
	Average	6.3x	6.9x	8.5x	13.8x	16.0x	12.9x	11.2x	15.1x	12.0x	13.1x	12.8x
	High	8.0x	8.0x	11.4x	19.5x	19.0x	14.4x	14.7x	17.5x	14.3x	15.7x	15.3x
	Low	5.4x	5.5x	6.3x	11.2x	12.3x	11.0x	7.4x	12.2x	9.5x	10.8x	10.2x
Price / Cash Flow	Close	7.0x	6.0x	9.6x	16.3x	11.5x	12.0x	15.7x	15.6x	16.3x	11.7x	14.7x
	Average	6.4x	6.0x	7.0x	11.7x	15.0x	12.0x	11.3x	18.2x	15.5x	16.9x	13.9x
	High	7.1x	7.0x	9.6x	16.4x	17.7x	13.4x	15.7x	21.1x	18.4x	20.2x	16.5x
	Low	5.5x	4.9x	5.1x	9.5x	11.5x	10.2x	7.5x	15.5x	12.3x	11.7x	11.0x
TEV / LTM FCF	Close	12.1x	11.7x	20.0x	19.4x	20.6x	19.5x	23.5x	23.8x	24.4x	15.4x	20.0x
	Average	11.3x	10.4x	13.6x	24.2x	17.8x	21.6x	18.4x	27.4x	23.6x	25.3x	18.3x
	High	12.5x	12.1x	20.0x	34.1x	21.0x	24.1x	24.1x	31.6x	28.0x	30.4x	21.7x
	Low	9.7x	8.4x	10.0x	19.4x	13.8x	18.4x	12.2x	23.3x	18.7x	15.4x	14.5x
Dividend Yield	Close	2.9	4.4	3.3	2.0	2.6	2.7	2.3	2.1	2.0	1.7	1.5
	Average	2.3	3.5	3.9	2.8	2.2	2.5	2.9	2.0	2.1	1.9	1.5
	High	2.9	4.4	5.2	3.4	2.8	3.0	4.3	2.3	2.7	2.3	1.8
	Low	2.1	2.9	3.1	1.9	1.8	2.3	2.2	1.7	1.8	1.6	1.2

Bloomberg Company In Depth Fundamentals - Capital Structure Summary

Ticker: CAT US EQUITY Sort: Ascend Currency: Reporting Change: USD
 Period Type: Quarters Consolidated: Yes Accounting: Mixed

Caterpillar Inc

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

Y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
	%	%	%	%	%
Equity					
Cost of Equity	10.7%	10.8%	9.7%	9.9%	10.6%
Weight of Equity	83.3%	81.6%	80.1%	81.7%	84.3%
+ Debt					
Cost of Debt	3.8%	4.6%	4.2%	4.2%	4.0%
Weight of Debt	16.7%	18.4%	19.9%	18.3%	15.7%
+ Preferred Equity					
Cost of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	9.5%	9.6%	8.6%	8.9%	9.6%

Capital Structure	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total				
Net Market Cap	12,117.0	11,201.0	12,769.0	12,800.0	13,798.0
CT Reinvesting	25,784.0	27,810.0	25,819.0	27,948.0	27,736.0
LT Borrowings	0.0	0.0	0.0	0.0	0.0
Pref Equity	0.0	0.0	0.0	0.0	0.0
Total Capital	226,734.7	212,385.6	193,937.6	222,616.2	264,830.5

Debt Summary Data	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total				
Total Financial Power	3,214.0	3,946.0	2,990.0	3,985.0	4,341.0
Total Revolving Credit	10,758.0	9,929.0	10,738.0	9,999.0	10,787.0
Total Capital Leases	--	0.0	--	--	--
General/Other Borrowings	37,901.0	39,011.0	38,588.0	40,748.0	41,534.0
Total Principal Due	37,901.0	39,011.0	38,588.0	40,748.0	41,534.0

Additional Totals	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total				
Total Cash & CT Investment	5,638.0	6,889.0	3,563.0	5,412.0	7,538.0
Net Debt	4,024.0	2,445.0	6,376.0	6,452.0	2,144.0
Total Short-Term Borrowings	12,117.0	11,201.0	12,769.0	12,800.0	13,798.0
Curr. Port. of LT Debt/Cap. Leases	8,392.0	6,808.0	17,516.0	9,315.0	20,416.0
Long-Term Debt (incl. Cap. Leases)	25,784.0	27,810.0	25,819.0	27,948.0	27,736.0
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--
Credit Ratios					
Net Debt/EBITDA	0.3x	0.2x	0.4x	0.5x	0.2x
Total Debt/EBITDA	2.5x	2.6x	2.7x	3.0x	3.0x
Cooperative Income/Total Debt	0.1x	0.1x	0.1x	0.1x	0.1x
LTM FCF/Total Debt	0.3x	0.2x	0.2x	0.2x	0.2x
LTM FCF/Total Debt	0.3x	0.3x	0.3x	0.3x	0.3x
FRIT/Interest Expense	25.2x	27.3x	22.2x	22.7x	22.9x
FRIT/Total Interest Expense	25.2x	27.3x	22.2x	22.7x	22.9x
Degree of Financial Leverage	1.0x	1.0x	1.0x	1.0x	1.0x
EBITDA-CAPEX/Interest Expense	23.7x	22.8x	19.0x	19.5x	19.2x
EBITDA/Total Interest Expense	29.5x	32.5x	26.9x	27.1x	27.2x

Debt Schedule	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total				
Debt Schedule in Yr 1	--	6,665.0	19.6%	--	--
Debt Schedule in Yr 2	--	8,529.0	25.1%	--	--
Debt Schedule in Yr 3	--	7,758.0	22.8%	--	--
Debt Schedule in Yr 4	--	214.0	0.6%	--	--
Debt Schedule in Yr 5	--	2,596.0	7.6%	--	--
Debt Schedule - Years 2 - 3	--	16,287.0	47.9%	--	--
Debt Schedule - Years 4 - 5	--	2,810.0	8.3%	--	--
Debt Schedule - Years 2 - 5	--	19,097.0	56.1%	--	--
Debt Schedule Beyond Yr 5	--	--	--	--	--
Debt Schedule - Total Debt	34,176.0	34,016.0	35,134.0	36,263.0	37,025.0

Capital Lease Schedule	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total				
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--
Total Future Value of Capital Leases	--	0.0	--	--	--
Present Value of ST Capital Leases	--	0.0	--	--	--
Present Value of LT Capital Leases	--	0.0	--	--	--

Operative Leases (Rental Expense) Schedule	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Rental Expense - Year 1	--	157.0	23.1%	--	--
Rental Expense - Year 2	--	120.0	17.7%	--	--
Rental Expense - Year 3	--	93.0	13.7%	--	--
Rental Expense - Year 4	--	67.0	9.9%	--	--
Rental Expense - Year 5	--	55.0	8.1%	--	--
Rental Expense - Years 2 - 3	--	213.0	31.4%	--	--
Rental Expense - Years 4 - 5	--	122.0	18.0%	--	--
Rental Expense - Years 2 - 5	--	335.0	49.2%	--	--
Rental Expense Beyond Year 5	--	187.0	27.5%	--	--
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	--	679.0	100.0%	--	--

Contractual Obligation Schedule	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total				
Contractual Obligations - Year 1	--	--	--	--	--
Contractual Obligations - Years 2-3	--	--	--	--	--
Contractual Obligations - Years 4-5	--	--	--	--	--
Contractual Obligations - Years 2 - 5	--	--	--	--	--
Contractual Obligations - Beyond Year 5	--	--	--	--	--
Total Contractual Obligations	--	--	--	--	--

Purchase Obligations	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total				
Purchase Obligations	--	0.0	--	--	--

Interest Rate Data	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total				
W/Av. Interest Rate - Long-term Debt	--	--	--	--	--

Ticker: CAT US EQUITY	CAT US EQUITY	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed	

Caterpillar Inc

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
REVENUE											
Revenue by Product											
For the Fiscal Period Ending											
Revenue	55,184.00	47,011.00	38,537.00	45,462.00	54,722.00	53,800.00	41,748.00	50,971.00	59,427.00	67,060.00	64,809.00
Machinery, Energy & Transportation	52,142.00	44,147.00	35,773.00	42,676.00	51,822.00	50,755.00	39,022.00	48,188.00	56,574.00	63,869.00	61,363.00
Financial Products	3,042.00	2,864.00	2,764.00	2,786.00	2,900.00	3,045.00	2,726.00	2,783.00	2,853.00	3,191.00	3,446.00
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Construction Industries	-	-	-	-	-	-	-	-	-	-	-
Resource Industries	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
For the Fiscal Period Ending											
Revenue	55,184.00	47,011.00	38,537.00	45,462.00	54,722.00	53,800.00	41,748.00	50,971.00	59,427.00	67,060.00	64,809.00
North America	24,196.00	21,825.00	17,962.00	21,072.00	25,623.00	25,785.00	18,214.00	22,023.00	27,981.00	34,606.00	34,397.00
EAME (Europe, Africa, Middle East and CIS)	13,459.00	11,502.00	9,053.00	10,413.00	12,475.00	12,082.00	10,244.00	12,137.00	12,814.00	13,673.00	12,316.00
	10,940.00	8,882.00	8,067.00	9,777.00	11,929.00	11,223.00	9,858.00	11,725.00	11,894.00	12,116.00	11,388.00
	6,589.00	4,802.00	3,455.00	4,200.00	4,695.00	4,710.00	3,432.00	5,086.00	6,738.00	6,665.00	6,708.00
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

Ticker:	CAT US EQUITY	Sort	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Caterpillar Inc

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
For the Fiscal Period Ending	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD										
Pension Net Periodic Cost											
Service Cost	266.00	291.00	211.00	210.00	214.00	195.00	55.00	57.00	50.00	40.00	43.00
Interest Cost	833.00	754.00	634.00	626.00	630.00	694.00	551.00	383.00	470.00	780.00	743.00
Expected Return on Plan Assets	(1,214.00)	(1,163.00)	(984.00)	(965.00)	(1,029.00)	(869.00)	(926.00)	(846.00)	(799.00)	(852.00)	(864.00)
Pension Expense (Income)	2,337.00	654.00	797.00	179.00	427.00	174.00	(97.00)	(1,009.00)	(151.00)	3.00	(19.00)
Other Postretirement Cost											
Service Cost	82.00	101.00	82.00	78.00	83.00	80.00	94.00	100.00	99.00	67.00	67.00
Interest Cost	213.00	181.00	131.00	130.00	125.00	136.00	103.00	64.00	80.00	144.00	131.00
Expected Return on Plan Assets	(58.00)	(56.00)	(44.00)	(37.00)	(32.00)	(18.00)	(12.00)	(6.00)	(12.00)	(11.00)	(14.00)
Other Postretirement Benefits Expense (I	369.00	(362.00)	160.00	163.00	(12.00)	464.00	336.00	(113.00)	(572.00)	57.00	36.00
Pension Funded Status											
Fair Value of Plan Assets	16,630.00	15,330.00	15,241.00	17,721.00	16,722.00	20,519.00	22,320.00	21,779.00	15,700.00	16,205.00	15,101.00
Actual Return (Loss) on Plan Assets	1,356.00	(118.00)	1,363.00	2,042.00	(771.00)	3,222.00	2,937.00	694.00	(4,673.00)	1,380.00	170.00
Employer Contribution	529.00	194.00	160.00	1,463.00	1,210.00	1,692.00	124.00	129.00	100.00	110.00	111.00
Benefits Paid	(1,169.00)	(1,081.00)	(1,208.00)	(1,180.00)	(1,248.00)	(1,219.00)	(1,156.00)	(1,180.00)	(1,174.00)	(1,178.00)	(1,181.00)
Projected Benefit Obligation	21,050.00	20,147.00	20,690.00	21,932.00	20,168.00	22,439.00	24,024.00	22,331.00	16,025.00	16,402.00	15,160.00
Over(Under) Funded Pension	(4,420.00)	(4,817.00)	(5,449.00)	(4,211.00)	(3,446.00)	(1,920.00)	(1,704.00)	(552.00)	(325.00)	(197.00)	(59.00)
Accumulated Benefit Obligation	20,109.00	19,574.00	20,197.00	21,510.00	19,915.00	22,275.00	23,857.00	22,206.00	15,928.00	16,288.00	15,051.00
Pension Funding Ratio	79.00	76.09	73.66	80.80	82.91	91.44	92.91	97.53	97.97	98.80	99.61
Other Postretirement Funded Status											
Fair Value of Plan Assets	776.00	650.00	550.00	504.00	328.00	255.00	147.00	130.00	102.00	144.00	131.00
Actual Return (Loss) on Plan Assets	75.00	3.00	55.00	101.00	(5.00)	71.00	23.00	34.00	(25.00)	33.00	25.00
Employer Contribution	256.00	216.00	233.00	214.00	198.00	173.00	186.00	259.00	289.00	294.00	205.00
Benefits Paid	(377.00)	(345.00)	(388.00)	(361.00)	(369.00)	(316.00)	(317.00)	(310.00)	(292.00)	(285.00)	(286.00)
Projected Benefit Obligation	4,938.00	4,313.00	4,088.00	4,002.00	3,649.00	3,960.00	4,051.00	3,736.00	2,866.00	2,741.00	2,469.00
Over(Under) Funded Post Ret Benefits	(4,162.00)	(3,663.00)	(3,538.00)	(3,498.00)	(3,321.00)	(3,705.00)	(3,904.00)	(3,606.00)	(2,764.00)	(2,597.00)	(2,381.00)
Other Post-Retirement Funding Ratio	15.71	15.07	13.45	12.59	8.99	6.44	3.63	3.48	3.56	5.25	5.31
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	7.58	7.25	6.70	6.51	6.04	5.44	4.72	3.93	3.81	8.65	8.51
Discount Rate used on Plan Liabilities	4.49	3.69	4.15	3.82	3.41	2.93	2.20	2.60	5.20	4.78	5.30
Rate of Compensation Increase	4.05	4.00	3.91	4.00	4.00	3.79	-	-	-	2.40	3.88
Other Postretirement Benefits											
Expected Return on Plan Assets	7.80	7.80	7.50	7.50	7.50	7.20	7.00	6.50	6.90	7.40	7.40
Discount Rate used on Plan Liabilities	4.60	3.90	3.30	3.60	4.20	3.20	2.30	2.70	5.40	5.10	5.60
Health Care Cost Trend Projected(next y	6.60	6.50	6.60	6.10	6.10	6.10	5.80	5.60	6.50	6.90	13.40
Pension Plan Asset Allocation											
Fair Value of Plan Assets	16,630.00	15,330.00	15,241.00	17,721.00	16,722.00	20,519.00	22,320.00	21,779.00	15,700.00	16,205.00	15,101.00
Asset Category - Equities %	48.38	44.23	40.14	35.11	23.68	26.58	22.13	17.17	16.33	15.66	16.55
Asset Category - Debt %	46.32	51.32	55.58	60.27	72.01	67.75	72.67	77.95	78.39	75.41	76.78
Asset Category - Real Estate %	1.44	1.18	1.24	1.11	1.17	1.08	1.11	1.07	1.31	3.25	2.70
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	3.87	3.27	3.04	2.81	2.25	4.60	4.09	3.81	3.96	5.68	3.98
Asset Category - Other %	--	--	--	--	--	--	--	--	--	--	--
Expected Pension Payments											
Year 1	1,110.00	1,210.00	1,210.00	1,230.00	1,240.00	1,300.00	1,400.00	1,245.00	1,205.00	1,195.00	1,185.00
Year 2	1,110.00	1,160.00	1,140.00	1,160.00	1,170.00	1,185.00	1,200.00	1,195.00	1,170.00	1,185.00	1,175.00
Year 3	1,110.00	1,150.00	1,150.00	1,170.00	1,170.00	1,190.00	1,205.00	1,200.00	1,175.00	1,190.00	1,170.00
Year 4	1,120.00	1,150.00	1,150.00	1,170.00	1,170.00	1,195.00	1,210.00	1,205.00	1,185.00	1,190.00	1,175.00
Year 5	1,140.00	1,150.00	1,160.00	1,190.00	1,180.00	1,200.00	1,215.00	1,215.00	1,185.00	1,195.00	1,170.00
Beyond Year 5	5,930.00	5,880.00	5,870.00	6,000.00	5,990.00	6,060.00	6,050.00	6,005.00	5,840.00	5,845.00	5,670.00
Expected Postretirement Benefits											
Year 1	320.00	310.00	310.00	300.00	290.00	290.00	280.00	275.00	265.00	245.00	235.00
Year 2	320.00	320.00	300.00	300.00	290.00	285.00	275.00	270.00	265.00	245.00	230.00
Year 3	320.00	310.00	300.00	290.00	290.00	280.00	270.00	265.00	260.00	240.00	230.00
Year 4	330.00	310.00	290.00	290.00	280.00	275.00	265.00	260.00	260.00	240.00	230.00
Year 5	330.00	300.00	280.00	280.00	280.00	270.00	260.00	260.00	255.00	240.00	225.00
Beyond Year 5	1,630.00	1,480.00	1,320.00	1,380.00	1,350.00	1,340.00	1,270.00	1,250.00	1,240.00	1,150.00	1,080.00

