

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 26, 2026

CATERPILLAR INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-768

(Commission File Number)

37-0602744

(I.R.S Employer Identification No.)

5205 N. O'Connor Blvd., Suite 100, Irving, Texas 75039

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(972) 891-7700

Former name or former address, if changed since last report:

N/A

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol (s)	Name of each exchange which registered
Common Stock (\$1.00 par value)	CAT	The New York Stock Exchange
5.3% Debentures due September 15, 2035	CAT35	The New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:
Indicate by check mark whether the registrant is an emerging growth company as defined by Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

As previously announced on November 4, 2025, Caterpillar Inc. (the "Company") realigned its organizational structure by moving its Rail division from the Power & Energy segment into the Resource Industries segment. The Company implemented this change effective January 1, 2026, to better reflect its organizational and operational structure and align with how our chief executive officer, who serves as the Company's chief operating decision maker (CODM), assesses performance and allocates resources.

For informational purposes and to assist investors in making comparisons between historical and future financial information that will reflect the revised reporting segments, the Company has furnished selected historical, unaudited quarterly segment financial information reflecting this realignment. This information is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is also available on the Company's investor relations website at <http://investors.caterpillar.com>.

Unaudited Historical Operating Segment Data

Exhibit 99.1 to this Current Report on Form 8-K reflects the impact of the Rail division realignment on the Company's historical segment results on a continuing operations basis. The recast information also reflects certain segment reporting changes previously disclosed in the Company's Form 10-Q for the three and nine months ended September 30, 2025 and the 2025 Form 10-K, including transfers of specified responsibilities among segments.

- Responsibility for business strategy, product design, product management and development, manufacturing, marketing and sales, product support and sourcing of wear and maintenance components and related parts moved from All Other Segment to Resource Industries.
- Responsibility for business strategy, product design, product management and development, manufacturing and product support for electronics and control systems moved from Resource Industries to All Other Segment.
- Responsibility for research and development for autonomy and automation, electronics and software for machines and engines moved from Resource Industries to the All Other Segment.

The recast information remains subject to additional adjustments as the Company finalizes the new reporting structure related to the Rail division realignment. Investors are cautioned that this information is unaudited. The changes in reporting structure affect only the presentation of historical segment information and have no impact on the Company's previously reported consolidated financial statements.

Certain updates made to previously communicated forward-looking statements made by the Company are furnished in Exhibit 99.2 to this Current Report on Form 10-K.

The information in this Current Report on Form 8-K, including Exhibit 99.1 and 99.2, should be read in conjunction with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the Securities and Exchange Commission on February 13, 2026.

The information contained in this Item 7.01 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section and shall not be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

The following is furnished as an exhibit to this report:

99.1 [Unaudited Historical Financial Information](#)

99.2 [Previously Communicated Forward-Looking Assumptions](#)

104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CATERPILLAR INC.

March 26, 2026

By: */s/ Derek Owens*

Derek Owens
Chief Legal Officer and General Counsel



Unaudited Historical Financial Information

The following tables include unaudited historical summary financial information reflecting the realignment of the Company's operating segment results on a continuing operations basis (in millions):

For the three months ended March 31, June 30, September 30, and December 31, 2025, and 2024 and years ended December 31, 2025, and 2024, sales and revenues by geographic region reconciled to consolidated sales and revenues were as follows:

Sales and Revenues by Geographic Region (Millions of dollars)

	North America	Latin America	EAME	Asia/Pacific	External Sales and Revenues	Intersegment Sales and Revenues	Total Sales and Revenues
Three months ended March 31, 2025							
Construction Industries	\$ 2,904	\$ 504	\$ 867	\$ 869	\$ 5,144	\$ 40	\$ 5,184
Resource Industries	1,610	606	510	860	3,586	75	3,661
Power & Energy	2,625	326	1,026	677	4,654	1,129	5,783
Financial Products Segment	682	99	122	104	1,007 ¹	—	1,007
Total sales and revenues from reportable segments	7,821	1,535	2,525	2,510	14,391	1,244	15,635
All Other Segment	8	—	1	2	11	59	70
Corporate Items and Eliminations	(91)	(20)	(20)	(22)	(153)	(1,303)	(1,456)
Total Sales and Revenues	\$ 7,738	\$ 1,515	\$ 2,506	\$ 2,490	\$ 14,249	\$ —	\$ 14,249

¹ Includes revenues from Construction Industries, Resource Industries, Power & Energy and All Other Segment of \$163 million.

Three months ended June 30, 2025

Construction Industries	\$ 3,369	\$ 540	\$ 1,185	\$ 1,029	\$ 6,123	\$ 67	\$ 6,190
Resource Industries	1,668	592	584	945	3,789	97	3,886
Power & Energy	3,225	442	1,306	821	5,794	1,243	7,037
Financial Products Segment	703	105	126	108	1,042 ¹	—	1,042
Total sales and revenues from reportable segments	8,965	1,679	3,201	2,903	16,748	1,407	18,155
All Other Segment	6	—	1	6	13	72	85
Corporate Items and Eliminations	(120)	(23)	(22)	(27)	(192)	(1,479)	(1,671)
Total Sales and Revenues	\$ 8,851	\$ 1,656	\$ 3,180	\$ 2,882	\$ 16,569	\$ —	\$ 16,569

¹ Includes revenues from Construction Industries, Resource Industries, Power & Energy and All Other Segment of \$172 million.

Three months ended September 30, 2025

Construction Industries	\$ 3,912	\$ 654	\$ 1,217	\$ 904	\$ 6,687	\$ 73	\$ 6,760
Resource Industries	1,721	605	612	977	3,915	84	3,999
Power & Energy	3,478	496	1,296	911	6,181	1,282	7,463
Financial Products Segment	722	118	130	106	1,076 ¹	—	1,076
Total sales and revenues from reportable segments	9,833	1,873	3,255	2,898	17,859	1,439	19,298
All Other Segment	5	—	2	3	10	63	73
Corporate Items and Eliminations	(157)	(23)	(26)	(25)	(231)	(1,502)	(1,733)
Total Sales and Revenues	\$ 9,681	\$ 1,850	\$ 3,231	\$ 2,876	\$ 17,638	\$ —	\$ 17,638

¹ Includes revenues from Construction Industries, Resource Industries, Power & Energy and All Other Segment of \$187 million.

	North America	Latin America	EAME	Asia/Pacific	External Sales and Revenues	Intersegment Sales and Revenues	Total Sales and Revenues
Three months ended December 31, 2025							
Construction Industries	\$ 3,879	\$ 660	\$ 1,326	\$ 981	\$ 6,846	\$ 80	\$ 6,926
Resource Industries	1,884	747	680	980	4,291	83	4,374
Power & Energy	3,990	464	1,763	901	7,118	1,223	8,341
Financial Products Segment	734	120	133	108	1,095 ¹	—	1,095
Total sales and revenues from reportable segments	10,487	1,991	3,902	2,970	19,350	1,386	20,736
All Other Segment	7	—	2	3	12	87	99
Corporate Items and Eliminations	(155)	(24)	(28)	(22)	(229)	(1,473)	(1,702)
Total Sales and Revenues	\$ 10,339	\$ 1,967	\$ 3,876	\$ 2,951	\$ 19,133	\$ —	\$ 19,133

¹ Includes revenues from Construction Industries, Resource Industries, Power & Energy and All Other Segment of \$190 million.

	North America	Latin America	EAME	Asia/Pacific	External Sales and Revenues	Intersegment Sales and Revenues	Total Sales and Revenues
Year ended December 31, 2025							
Construction Industries	\$ 14,064	\$ 2,358	\$ 4,595	\$ 3,783	\$ 24,800	\$ 260	\$ 25,060
Resource Industries	6,883	2,550	2,386	3,762	15,581	339	15,920
Power & Energy	13,318	1,728	5,391	3,310	23,747	4,877	28,624
Financial Products Segment	2,841	442	511	426	4,220 ¹	—	4,220
Total sales and revenues from reportable segments	37,106	7,078	12,883	11,281	68,348	5,476	73,824
All Other Segment	26	—	6	14	46	281	327
Corporate Items and Eliminations	(523)	(90)	(96)	(96)	(805)	(5,757)	(6,562)
Total Sales and Revenues	\$ 36,609	\$ 6,988	\$ 12,793	\$ 11,199	\$ 67,589	\$ —	\$ 67,589

¹ Includes revenues from Construction Industries, Resource Industries, Power & Energy and All Other Segment of \$712 million.

	North America	Latin America	EAME	Asia/Pacific	External Sales and Revenues	Intersegment Sales and Revenues	Total Sales and Revenues
Three months ended March 31, 2024							
Construction Industries	\$ 3,833	\$ 595	\$ 996	\$ 993	\$ 6,417	\$ 7	\$ 6,424
Resource Industries	1,791	541	579	996	3,907	108	4,015
Power & Energy	2,432	343	1,182	740	4,697	1,165	5,862
Financial Products Segment	659	101	123	108	991 ¹	—	991
Total sales and revenues from reportable segments	8,715	1,580	2,880	2,837	16,012	1,280	17,292
All Other Segment	8	(1)	3	2	12	75	87
Corporate Items and Eliminations	(150)	(20)	(31)	(24)	(225)	(1,355)	(1,580)
Total Sales and Revenues	\$ 8,573	\$ 1,559	\$ 2,852	\$ 2,815	\$ 15,799	\$ —	\$ 15,799

¹ Includes revenues from Construction Industries, Resource Industries, Power & Energy and All Other Segment of \$177 million.

	North America	Latin America	EAME	Asia/Pacific	External Sales and Revenues	Intersegment Sales and Revenues	Total Sales and Revenues
Three months ended June 30, 2024							
Construction Industries	\$ 3,957	\$ 677	\$ 1,047	\$ 975	\$ 6,656	\$ 27	\$ 6,683
Resource Industries	1,734	571	585	1,047	3,937	93	4,030
Power & Energy	2,792	392	1,279	824	5,287	1,230	6,517
Financial Products Segment	668	101	124	111	1,004 ¹	—	1,004
Total sales and revenues from reportable segments	9,151	1,741	3,035	2,957	16,884	1,350	18,234
All Other Segment	4	—	2	2	8	79	87
Corporate Items and Eliminations	(112)	(22)	(40)	(29)	(203)	(1,429)	(1,632)
Total Sales and Revenues	\$ 9,043	\$ 1,719	\$ 2,997	\$ 2,930	\$ 16,689	\$ —	\$ 16,689

¹ Includes revenues from Construction Industries, Resource Industries, Power & Energy and All Other Segment of \$180 million.

	North America	Latin America	EAME	Asia/Pacific	External Sales and Revenues	Intersegment Sales and Revenues	Total Sales and Revenues
Three months ended September 30, 2024							
Construction Industries	\$ 3,629	\$ 658	\$ 1,150	\$ 875	\$ 6,312	\$ 33	\$ 6,345
Resource Industries	1,647	543	579	954	3,723	105	3,828
Power & Energy	2,708	404	1,351	773	5,236	1,151	6,387
Financial Products Segment	695	97	130	112	1,034 ¹	—	1,034
Total sales and revenues from reportable segments	8,679	1,702	3,210	2,714	16,305	1,289	17,594
All Other Segment	1	(1)	1	7	8	64	72
Corporate Items and Eliminations	(135)	(23)	(12)	(37)	(207)	(1,353)	(1,560)
Total Sales and Revenues	\$ 8,545	\$ 1,678	\$ 3,199	\$ 2,684	\$ 16,106	\$ —	\$ 16,106

¹ Includes revenues from Construction Industries, Resource Industries, Power & Energy and All Other Segment of \$190 million.

Three months ended December 31, 2024							
Construction Industries	\$ 3,157	\$ 623	\$ 1,122	\$ 1,057	\$ 5,959	\$ 44	\$ 6,003
Resource Industries	1,487	618	607	1,052	3,764	108	3,872
Power & Energy	3,011	429	1,434	762	5,636	1,104	6,740
Financial Products Segment	680	103	128	113	1,024 ¹	—	1,024
Total sales and revenues from reportable segments	8,335	1,773	3,291	2,984	16,383	1,256	17,639
All Other Segment	7	—	1	—	8	90	98
Corporate Items and Eliminations	(106)	(21)	(24)	(25)	(176)	(1,346)	(1,522)
Total Sales and Revenues	\$ 8,236	\$ 1,752	\$ 3,268	\$ 2,959	\$ 16,215	\$ —	\$ 16,215

¹ Includes revenues from Construction Industries, Resource Industries, Power & Energy and All Other Segment of \$164 million.

Year ended December 31, 2024							
Construction Industries	\$ 14,576	\$ 2,553	\$ 4,315	\$ 3,900	\$ 25,344	\$ 111	\$ 25,455
Resource Industries	6,659	2,273	2,350	4,049	15,331	414	15,745
Power & Energy	10,943	1,568	5,246	3,099	20,856	4,650	25,506
Financial Products Segment	2,702	402	505	444	4,053 ¹	—	4,053
Total sales and revenues from reportable segments	34,880	6,796	12,416	11,492	65,584	5,175	70,759
All Other Segment	20	(2)	7	11	36	308	344
Corporate Items and Eliminations	(503)	(86)	(107)	(115)	(811)	(5,483)	(6,294)
Total Sales and Revenues	\$ 34,397	\$ 6,708	\$ 12,316	\$ 11,388	\$ 64,809	\$ —	\$ 64,809

¹ Includes revenues from Construction Industries, Resource Industries, Power & Energy and All Other Segment of \$711 million.

For the three months ended March 31, June 30, September 30, and December 31, 2025, and 2024 and for the years ended December 31, 2025, and 2024, Power & Energy segment sales by end user application were as follows:

Power & Energy External Sales					
(Millions of dollars)					
	2025				
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,	Year ended December 31,
Oil and Gas	\$ 1,258	\$ 1,867	\$ 1,979	\$ 2,398	\$ 7,502
Power Generation	1,996	2,407	2,634	3,238	10,275
Industrial	1,400	1,520	1,568	1,482	5,970
Power & Energy External Sales	\$ 4,654	\$ 5,794	\$ 6,181	\$ 7,118	\$ 23,747
	2024				
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,	Year ended December 31,
Oil and Gas	\$ 1,568	\$ 1,829	\$ 1,656	\$ 1,927	\$ 6,980
Power Generation	1,618	1,885	2,011	2,242	7,756
Industrial	1,511	1,573	1,569	1,467	6,120
Power & Energy External Sales	\$ 4,697	\$ 5,287	\$ 5,236	\$ 5,636	\$ 20,856

Power & Energy segment sales by end user application previously included the Transportation application, which was comprised of sales into marine and rail applications, as well as product support for on-highway engines. As part of the realignment of the Rail division, sales into marine applications and product support for on-highway engines are now reported within the Industrial application.

For the three months ended March 31, June 30, September 30, and December 31, 2025, and 2024 and years ended December 31, 2025, and 2024, profit from reportable segments were as follows:

Profit from Reportable Segments					
(Millions of dollars)					
	Construction Industries	Resource Industries	Power & Energy	Financial Products Segment	Total from Reportable Segments
Three months ended March 31, 2025					
Sales and revenues	\$ 5,184	\$ 3,661	\$ 5,783	\$ 1,007	\$ 15,635
Less ¹ :					
Cost of goods sold	3,718	2,612	3,834	—	10,164
SG&A/R&D ²	451	439	691	195	1,776
Other segment items ³	(9)	(13)	(30)	597	545
Segment Profit	\$ 1,024	\$ 623	\$ 1,288	\$ 215	\$ 3,150
Three months ended June 30, 2025					
Sales and revenues	\$ 6,190	\$ 3,886	\$ 7,037	\$ 1,042	\$ 18,155
Less ¹ :					
Cost of goods sold	4,459	2,851	4,751	—	12,061
SG&A/R&D ²	470	465	730	204	1,869
Other segment items ³	17	7	2	590	616
Segment Profit	\$ 1,244	\$ 563	\$ 1,554	\$ 248	\$ 3,609
Three months ended September 30, 2025					
Sales and revenues	\$ 6,760	\$ 3,999	\$ 7,463	\$ 1,076	\$ 19,298
Less ¹ :					
Cost of goods sold	4,874	2,994	5,101	—	12,969
SG&A/R&D ²	472	461	724	215	1,872
Other segment items ³	37	—	5	620	662
Segment Profit	\$ 1,377	\$ 544	\$ 1,633	\$ 241	\$ 3,795
Three months ended December 31, 2025					
Sales and revenues	\$ 6,926	\$ 4,374	\$ 8,341	\$ 1,095	\$ 20,736
Less ¹ :					
Cost of goods sold	5,342	3,441	5,777	—	14,560
SG&A/R&D ²	509	506	828	215	2,058
Other segment items ³	45	6	(45)	618	624
Segment Profit	\$ 1,030	\$ 421	\$ 1,781	\$ 262	\$ 3,494
Year ended December 31, 2025					
Sales and revenues	\$ 25,060	\$ 15,920	\$ 28,624	\$ 4,220	\$ 73,824
Less ¹ :					
Cost of goods sold	18,393	11,898	19,463	—	49,754
SG&A/R&D ²	1,902	1,871	2,973	829	7,575
Other segment items ³	90	—	(68)	2,425	2,447
Segment Profit	\$ 4,675	\$ 2,151	\$ 6,256	\$ 966	\$ 14,048

	<u>Construction Industries</u>	<u>Resource Industries</u>	<u>Power & Energy</u>	<u>Financial Products Segment</u>	<u>Total from Reportable Segments</u>
Three months ended March 31, 2024					
Sales and revenues	\$ 6,424	\$ 4,015	\$ 5,862	\$ 991	\$ 17,292
Less ¹ :					
Cost of goods sold	4,210	2,807	3,888	—	10,905
SG&A/R&D ²	446	435	687	173	1,741
Other segment items ³	4	21	10	525	560
Segment Profit	\$ 1,764	\$ 752	\$ 1,277	\$ 293	\$ 4,086
Three months ended June 30, 2024					
Sales and revenues	\$ 6,683	\$ 4,030	\$ 6,517	\$ 1,004	\$ 18,234
Less ¹ :					
Cost of goods sold	4,470	2,808	4,316	—	11,594
SG&A/R&D ²	477	434	712	182	1,805
Other segment items ³	(5)	25	8	595	623
Segment Profit	\$ 1,741	\$ 763	\$ 1,481	\$ 227	\$ 4,212
Three months ended September 30, 2024					
Sales and revenues	\$ 6,345	\$ 3,828	\$ 6,387	\$ 1,034	\$ 17,594
Less ¹ :					
Cost of goods sold	4,349	2,691	4,242	—	11,282
SG&A/R&D ²	483	464	741	193	1,881
Other segment items ³	27	20	4	595	646
Segment Profit	\$ 1,486	\$ 653	\$ 1,400	\$ 246	\$ 3,785
Three months ended December 31, 2024					
Sales and revenues	\$ 6,003	\$ 3,872	\$ 6,740	\$ 1,024	\$ 17,639
Less ¹ :					
Cost of goods sold	4,297	2,864	4,558	—	11,719
SG&A/R&D ²	525	486	742	223	1,976
Other segment items ³	7	14	—	635	656
Segment Profit	\$ 1,174	\$ 508	\$ 1,440	\$ 166	\$ 3,288
Year ended December 31, 2024					
Sales and revenues	\$ 25,455	\$ 15,745	\$ 25,506	\$ 4,053	\$ 70,759
Less ¹ :					
Cost of goods sold	17,326	11,170	17,004	—	45,500
SG&A/R&D ²	1,931	1,819	2,882	771	7,403
Other segment items ³	33	80	22	2,350	2,485
Segment Profit	\$ 6,165	\$ 2,676	\$ 5,598	\$ 932	\$ 15,371

¹ The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Inter-segment income/expenses are included within the amounts shown.

² Includes selling, general and administrative (SG&A) and research and development (R&D) expenses. The combined presentation aligns with the segment-level information that is regularly provided to the CODM.

³ Other segment items for each reportable segment primarily includes:

Construction Industries/Resource Industries/Power & Energy – other operating (income) expenses, currency impacts defined as a methodology difference between exchange rates used in U.S. GAAP and segment reporting, and equity in (profit) loss of unconsolidated affiliated companies.

Financial Products Segment – interest expense, Cat Financial's depreciation on equipment leased to others, Insurance Services' underwriting expenses and investment and interest income, and foreign exchange (gains) losses.

For the three months ended March 31, June 30, September 30, and December 31, 2025, and 2024 and years ended December 31, 2025, and 2024, profit from reportable segments reconciled to consolidated profit before taxes were as follows:

Reconciliation of Consolidated profit before taxes:
(Millions of dollars)

	2025				
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,	Year ended December 31,
Total profit from reportable segments	\$ 3,150	\$ 3,609	\$ 3,795	\$ 3,494	\$ 14,048
Profit from All Other Segment	(19)	—	(6)	17	(8)
Cost centers	4	(10)	6	(11)	(11)
Corporate costs	(213)	(211)	(308)	(274)	(1,006)
Timing	(7)	(76)	(119)	27	(175)
Restructuring costs	(33)	(56)	(37)	(319)	(445)
Methodology differences:					
Inventory/cost of sales	(27)	(21)	56	41	49
Postretirement benefit income (expense)	14	(67)	(63)	301	185
Stock-based compensation expense	(45)	(85)	(66)	(34)	(230)
Financing costs	(46)	(68)	(54)	(12)	(180)
Currency	(54)	(95)	18	50	(81)
Goodwill impairment charge	—	—	—	—	—
Other income/expense methodology differences	(142)	(86)	(89)	(153)	(470)
Other methodology differences	(12)	(16)	(6)	(101)	(135)
Total consolidated profit before taxes	\$ 2,570	\$ 2,818	\$ 3,127	\$ 3,026	\$ 11,541

	2024				
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,	Year ended December 31,
Total profit from reportable segments	\$ 4,086	\$ 4,212	\$ 3,785	\$ 3,288	\$ 15,371
Profit from All Other Segment	25	20	(13)	11	43
Cost centers	14	(2)	(5)	(8)	(1)
Corporate costs	(201)	(276)	(205)	(207)	(889)
Timing	(67)	82	(3)	121	133
Restructuring costs	6	(258)	(70)	(37)	(359)
Methodology differences:					
Inventory/cost of sales	(6)	9	13	17	33
Postretirement benefit income (expense)	(56)	1	(51)	173	67
Stock-based compensation expense	(44)	(75)	(52)	(52)	(223)
Financing costs	(28)	(41)	(42)	(15)	(126)
Currency	87	21	(79)	116	145
Goodwill impairment charge	—	—	—	—	—
Other income/expense methodology differences	(250)	(168)	(166)	(156)	(740)
Other methodology differences	(34)	(25)	(14)	(8)	(81)
Total consolidated profit before taxes	\$ 3,532	\$ 3,500	\$ 3,098	\$ 3,243	\$ 13,373

For the years ended December 31, 2025, and 2024, assets from reportable segments reconciled to consolidated assets were as follows:

Reconciliation of Assets: (Millions of dollars)	Year ended December 31,	
	2025	2024
Assets from reportable segments:		
Construction Industries	\$ 5,442	\$ 5,546
Resource Industries	9,036	9,009
Power & Energy	8,438	8,845
Financial Products Segment	41,476	36,925
Total assets from reportable segments	64,392	60,325
Assets from All Other Segment	1,516	1,403
Items not included in segment assets:		
Cash and cash equivalents	9,333	6,165
Deferred income taxes	2,749	3,194
Goodwill and intangible assets	4,669	4,478
Property, plant and equipment – net and other assets	4,689	4,808
Inventory methodology differences	(3,622)	(3,560)
Liabilities included in segment assets	15,330	11,973
Other	(471)	(1,022)
Total assets	\$ 98,585	\$ 87,764

For the three months ended March 31, June 30, September 30, and December 31, 2025, and 2024 and years ended December 31, 2025, and 2024, depreciation and amortization from reportable segments reconciled to consolidated depreciation and amortization were as follows:

Reconciliation of Depreciation and amortization:

(Millions of dollars)

	2025				
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,	Year ended December 31,
Depreciation and amortization from reportable segments:					
Construction Industries	\$ 63	\$ 66	\$ 67	\$ 70	\$ 266
Resource Industries	97	99	100	99	395
Power & Energy	116	121	132	149	518
Financial Products Segment	178	178	178	185	719
Total depreciation and amortization from reportable segments	454	464	477	503	1,898
Items not included in segment depreciation and amortization:					
All Other Segment	63	66	68	70	267
Cost centers	24	25	26	28	103
Other	(1)	(1)	(1)	(3)	(6)
Total depreciation and amortization	\$ 540	\$ 554	\$ 570	\$ 598	\$ 2,262

	2024				
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,	Year ended December 31,
Depreciation and amortization from reportable segments:					
Construction Industries	\$ 56	\$ 57	\$ 60	\$ 60	\$ 233
Resource Industries	93	94	95	99	381
Power & Energy	100	104	110	113	427
Financial Products Segment	185	185	184	186	740
Total depreciation and amortization from reportable segments	434	440	449	458	1,781
Items not included in segment depreciation and amortization:					
All Other Segment	67	70	71	76	284
Cost centers	23	24	25	23	95
Other	—	(3)	(2)	(2)	(7)
Total depreciation and amortization	\$ 524	\$ 531	\$ 543	\$ 555	\$ 2,153

Previously Communicated Forward-Looking Assumptions

The following statements should not be interpreted as a reaffirmation of, or an update to, the assumptions communicated during the Company's fourth quarter of 2025 earnings call. Instead, the statements are meant to assist investors in establishing an appropriate baseline for evaluating future segment-level performance and expectations, referencing the recast unaudited historical financial information reported in Exhibit 99.1 as this baseline.

Referencing the recast unaudited historical financial information from Exhibit 99.1 for the prior year baseline comparison periods and similarly reflecting our realigned organizational structure for the forward-looking periods including the first quarter and full year 2026, the segment-specific assumptions the Company communicated on January 29, 2026, during its fourth-quarter of 2025 earnings call would not have materially changed.

For clarity, the following comments made regarding the Rail division would have aligned to the Resource Industries segment and not the Transportation application within the Power & Energy segment: "In Transportation, we anticipate full year growth in Rail services and locomotive deliveries."

The Company will provide updated forward-looking assumptions during its first quarter 2026 earnings call on April 30, 2026.

FORWARD-LOOKING STATEMENTS

Certain statements in this report relate to future events and expectations and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “believe,” “estimate,” “will be,” “will,” “would,” “expect,” “anticipate,” “plan,” “forecast,” “target,” “guide,” “project,” “intend,” “could,” “should” or other similar words or expressions often identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding our outlook, projections, forecasts or trend descriptions. These statements do not guarantee future performance and speak only as of the date they are made, and we do not undertake to update our forward-looking statements.

Caterpillar’s actual results may differ materially from those described or implied in our forward-looking statements based on a number of factors, including, but not limited to: (i) global and regional economic conditions and economic conditions in the industries we serve; (ii) commodity price changes, material price increases, fluctuations in demand for our products or significant shortages of material; (iii) government monetary or fiscal policies; (iv) political and economic risks, commercial instability and events beyond our control in the countries in which we operate; (v) international trade policies and their impact on demand for our products and our competitive position, including the imposition of new tariffs or changes in existing tariff rates; (vi) our ability to develop, produce and market quality products that meet our customers’ needs; (vii) the impact of the highly competitive environment in which we operate on our sales and pricing; (viii) information technology security threats and computer crime; (ix) inventory management decisions and sourcing practices of our dealers and our OEM customers; (x) a failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures or divestitures; (xi) union disputes or other employee relations issues; (xii) adverse effects of unexpected events; (xiii) disruptions or volatility in global financial markets limiting our sources of liquidity or the liquidity of our customers, dealers and suppliers; (xiv) failure to maintain our credit ratings and potential resulting increases to our cost of borrowing and adverse effects on our cost of funds, liquidity, competitive position and access to capital markets; (xv) our Financial Products segment’s risks associated with the financial services industry; (xvi) changes in interest rates or market liquidity conditions; (xvii) an increase in delinquencies, repossessions or net losses of Cat Financial’s customers; (xviii) currency fluctuations; (xix) our or Cat Financial’s compliance with financial and other restrictive covenants in debt agreements; (xx) increased pension plan funding obligations; (xxi) alleged or actual violations of trade or anti-corruption laws and regulations; (xxii) additional tax expense or exposure, including the impact of U.S. tax reform; (xxiii) significant legal proceedings, claims, lawsuits or government investigations; (xxiv) new regulations or changes in financial services regulations; (xxv) compliance with environmental laws and regulations; (xxvi) catastrophic events, including global pandemics such as the COVID-19 pandemic; and (xxvii) other factors described in more detail in Caterpillar’s Forms 10-Q, 10-K and other filings with the Securities and Exchange Commission.