



First Quarter 2020 Earnings Teleconference

April 28, 2020

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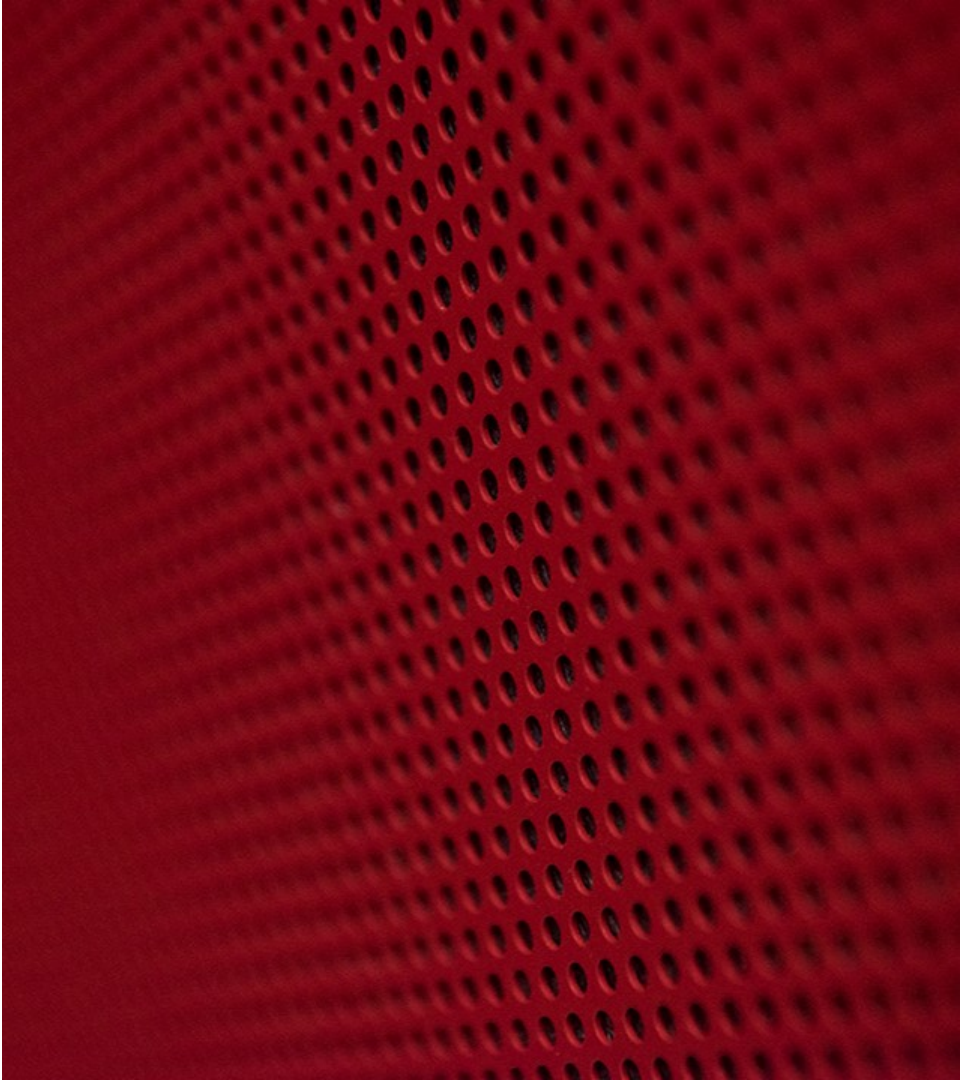
2020 Supplemental Information

Appendix

Disclosure Regarding Forward-Looking Statements

Information provided in this release that is not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our forecasts, guidance, preliminary results, expectations, hopes, beliefs and intentions on strategies regarding the future. These forward-looking statements include, without limitation, statements relating to our plans and expectations for our revenues and EBITDA. Our actual future results could differ materially from those projected in such forward-looking statements because of a number of factors, including, but not limited to: market slowdown due to the impacts from COVID-19 pandemic, other public health crises, epidemics or pandemics; impacts to manufacturing and supply chain abilities from an extended shutdown or disruption of our operations due to the COVID-19 pandemic; supply shortages and supplier financial risk, particularly from any of our single-sourced suppliers, including suppliers that may be impacted by the COVID-19 pandemic; aligning our capacity and production with our demand, including impacts of COVID-19; a major customer experiencing financial distress, particularly related to the COVID-19 pandemic; any adverse results of our internal review into our emissions certification process and compliance with emission standards; increased scrutiny from regulatory agencies, as well as unpredictability in the adoption, implementation and enforcement of emission standards around the world; disruptions in global credit and financial markets as the result of the COVID-19 pandemic; adverse impacts from government actions to stabilize credit markets and financial institutions and other industries; product recalls; the development of new technologies that reduce demand for our current products and services; policy changes in international trade; a slowdown in infrastructure development and/or depressed commodity prices; the U.K.'s decision to end its membership in the European Union (EU); labor relations or work stoppages; reliance on our executive leadership team and other key personnel; lower than expected acceptance of new or existing products or services; changes in the engine outsourcing practices of significant customers; our plan to reposition our portfolio of product offerings through exploration of strategic acquisitions and divestitures and related uncertainties of entering such transactions; exposure to potential security breaches or other disruptions to our information technology systems and data security; challenges or unexpected costs in completing cost reduction actions and restructuring initiatives; failure to realize expected results from our investment in Eaton Cummins Automated Transmission Technologies joint venture; political, economic and other risks from operations in numerous countries; competitor activity; increasing competition, including increased global competition among our customers in emerging markets; foreign currency exchange rate changes; variability in material and commodity costs; the actions of, and income from, joint ventures and other investees that we do not directly control; changes in taxation; global legal and ethical compliance costs and risks; product liability claims; increasingly stringent environmental laws and regulations; the performance of our pension plan assets and volatility of discount rates, particularly those related to the sustained slowdown of the global economy due to the COVID-19 pandemic; future bans or limitations on the use of diesel-powered products; the price and availability of energy; our sales mix of products; protection and validity of our patent and other intellectual property rights; the outcome of pending and future litigation and governmental proceedings; continued availability of financing, financial instruments and financial resources in the amounts, at the times and on the terms required to support our future business; and other risks detailed from time to time in our SEC filings, including particularly in the Risk Factors section of our 2019 Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are made only as of the date of this press release and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. More detailed information about factors that may affect our performance may be found in our filings with the SEC, which are available at <http://www.sec.gov> or at <http://www.cummins.com> in the Investor Relations section of our website.

2020 Summary



Q1 2020 Summary

- **First quarter revenues of \$5.0 billion**
- **GAAP¹ Net Income of \$511 million and Diluted EPS of \$3.41**
- **EBITDA of \$846 million or 16.9 percent of sales**
- **Cash, cash equivalents and marketable securities of \$2.0 billion, up \$560 million from fourth quarter 2019. Committed credit facilities of \$1.9 billion**
- **Long-term credit ratings remain unchanged at A+ from Standard & Poor's and A2 from Moody's with stable outlooks**
- **Full year capital expenditures to be between \$500 million and \$525 million this year, down more than 25% from 2019**
- **Previously announced restructuring actions were completed in the quarter and will yield annual cost savings of \$250 to \$300 million in 2020**
- **Implemented additional actions to reduce costs in response to the impact of COVID-19**

¹ Generally Accepted Accounting Principles

Q1 2020 EBITDA Detail

| \$ Millions | CMI | Engine Segment | Distribution Segment | Components Segment | Power Systems Segment | New Power Segment | Eliminations |
|---|------------|----------------|----------------------|--------------------|-----------------------|-------------------|--------------|
| Reported EBITDA | 846 | 365 | 158 | 279 | 77 | (43) | 10 |
| Reported EBITDA included benefits from India Tax Law Changes of | 37 | 18 | 5 | 14 | - | - | - |

In March 2020, India enacted changes to tax law which resulted in a benefit to our share of after-tax joint venture earnings and Net Income in the first quarter.

Q1 2020 EPS Detail

| | EPS |
|--|----------------|
| Reported EPS | \$ 3.41 |
| Reported EPS included benefits from India Tax Law Changes of | \$ 0.23 |

In March 2020, India enacted changes to tax law which resulted in a benefit to our share of after-tax joint venture earnings and Net Income in the first quarter.

Cummins Inc.

Selected Financial Data - Quarter

| \$ MILLIONS | Q1 2020 | Q1 2019 |
|--|----------------|----------------|
| Sales | 5,011 | 6,004 |
| Gross Margin (% of Sales) | 25.8% | 25.5% |
| SAR (% of Sales) | 15.6% | 13.8% |
| EBITDA | 846 | 1,033 |
| EBITDA (% of Sales) | 16.9% | 17.2% |
| GAAP Net Income attributable to Cummins Inc. | 511 | 663 |
| GAAP Net Income (% of Sales) | 10.2% | 11.0% |
| Diluted EPS | \$3.41 | \$4.20 |
| Dividend Per Share | \$1.31 | \$1.14 |
| ROANA (LTM) ¹ | 31% | 35% |
| ROIC (LTM) ¹ | 19% | 23% |

¹ ROANA and ROIC calculations exclude Q4 2019 \$119 million of restructuring charges.

Q1 2020 Income Statement by Segment

| \$M | Engine | Distribution | Components | Power Systems | New Power | Intersegment Eliminations | Total |
|--|--------|--------------|------------|---------------|-----------------|---------------------------|-------|
| Three months ended March 29, 2020 | | | | | | | |
| Net Sales | 2,158 | 1,814 | 1,502 | 884 | 10 | (1,357) | 5,011 |
| <i>Sales growth vs 2019</i> | (19)% | (9)% | (19)% | (18)% | 233% | (15)% | (17)% |
| EBITDA | 365 | 158 | 279 | 77 | (43) | 10 | 846 |
| Segment EBITDA % | 16.9% | 8.7% | 18.6% | 8.7% | NM ¹ | | 16.9% |
| Three months ended March 31, 2019 | | | | | | | |
| Net Sales | 2,653 | 2,001 | 1,861 | 1,077 | 3 | (1,591) | 6,004 |
| EBITDA | 438 | 171 | 325 | 138 | (29) | (10) | 1,033 |
| Segment EBITDA % | 16.5% | 8.5% | 17.5% | 12.8% | NM ¹ | | 17.2% |

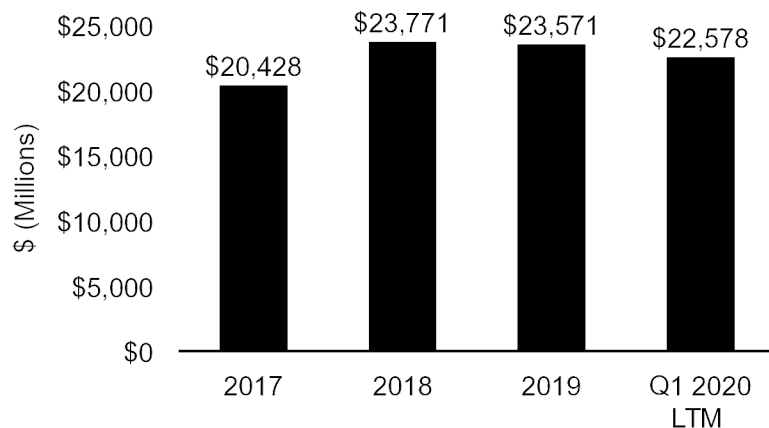
¹ "NM" - not meaningful information

Guidance for 2020 Consolidated Results

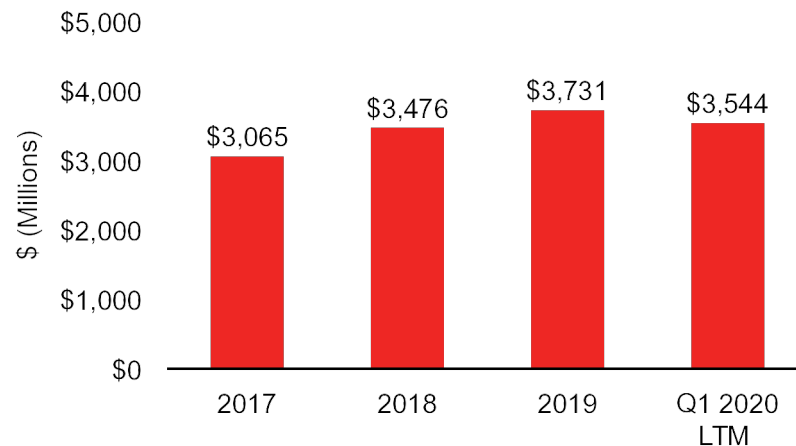
| ITEM | FULL YEAR GUIDANCE | 2019 ACTUALS |
|------------------------|---------------------------|---------------------|
| Capital Expenditures | \$500 to \$525 M | \$700 M |
| Global Pension Funding | \$91 M | \$121 M |

Cummins Inc.

Sales



EBITDA^{1,2}



¹ 2017 EBITDA excludes \$39 million of joint venture tax charges related to Tax Legislation.

² Q4 2019 EBITDA excludes \$119 million of restructuring charges.

A vertical red bar with a perforated texture occupies the left side of the page. The perforations are arranged in a grid that tapers towards the right edge of the bar.

2020 Supplemental Information

Engine Segment Selected Financial Data

- Sales declined due to lower production in North America truck markets along with weaker demand from global construction customers.
- EBITDA margin as a percent of sales increased due to cost savings related to restructuring activities and increased joint venture income more than offsetting the negative impact of lower volumes.

| \$ MILLIONS | Q1 2020 | Q1 2019 | CHANGE |
|------------------------|----------------|----------------|---------------|
| Sales | 2,158 | 2,653 | (19)% |
| EBITDA | 365 | 438 | (17)% |
| EBITDA (% of Sales) | 16.9% | 16.5% | |

Engine Segment - Sales by Market

- On-highway revenues declined due to decreased global demand in truck markets.
- Off-highway revenues decreased due to lower demand in construction markets.

| \$ MILLIONS | Q1 2020 | Q1 2019 | CHANGE |
|-------------------------|----------------|----------------|---------------|
| Heavy-Duty Truck | 750 | 979 | (23)% |
| Medium-Duty Truck & Bus | 618 | 721 | (14)% |
| Light-Duty Automotive | 353 | 382 | (8)% |
| On-Highway | 1,721 | 2,082 | (17)% |
| Off-Highway | 437 | 571 | (23)% |
| Total Sales | 2,158 | 2,653 | (19)% |

Distribution Segment Selected Financial Data

- Sales decreased with revenues in North America down 11% and international sales declining by 6%.
- EBITDA margin as a percent of sales increased due to the benefits of our North America transformation work, as well as the impact of lower variable compensation expenses and higher joint venture income.

| \$ MILLIONS | Q1 2020 | Q1 2019 | CHANGE |
|------------------------|---------|---------|--------|
| Sales | 1,814 | 2,001 | (9)% |
| EBITDA | 158 | 171 | (8)% |
| EBITDA (% of Sales) | 8.7% | 8.5% | |

Components Segment Selected Financial Data

- Sales in North America declined 24%, driven by lower truck build rates, while revenues in international markets declined by 12% as a result of lower truck demand in Europe and India.
- EBITDA margin increased as lower warranty costs, higher joint venture income, and the benefits from restructuring offset the impact of lower volumes.

| \$ MILLIONS | Q1 2020 | Q1 2019 | CHANGE |
|------------------------|---------|---------|--------|
| Sales | 1,502 | 1,861 | (19)% |
| EBITDA | 279 | 325 | (14)% |
| EBITDA (% of Sales) | 18.6% | 17.5% | |

Power Systems Segment Selected Financial Data

- Industrial sales declined 30% driven by continued weakness in oil and gas and mining markets. Power generation sales decreased by 8%, with lower revenues in North America and international markets, with particular weakness in India.
- The decrease in EBITDA percent was due to the impact of lower volumes, especially in industrial markets, and reduced joint venture income in China more than offsetting the impact of cost reduction actions.

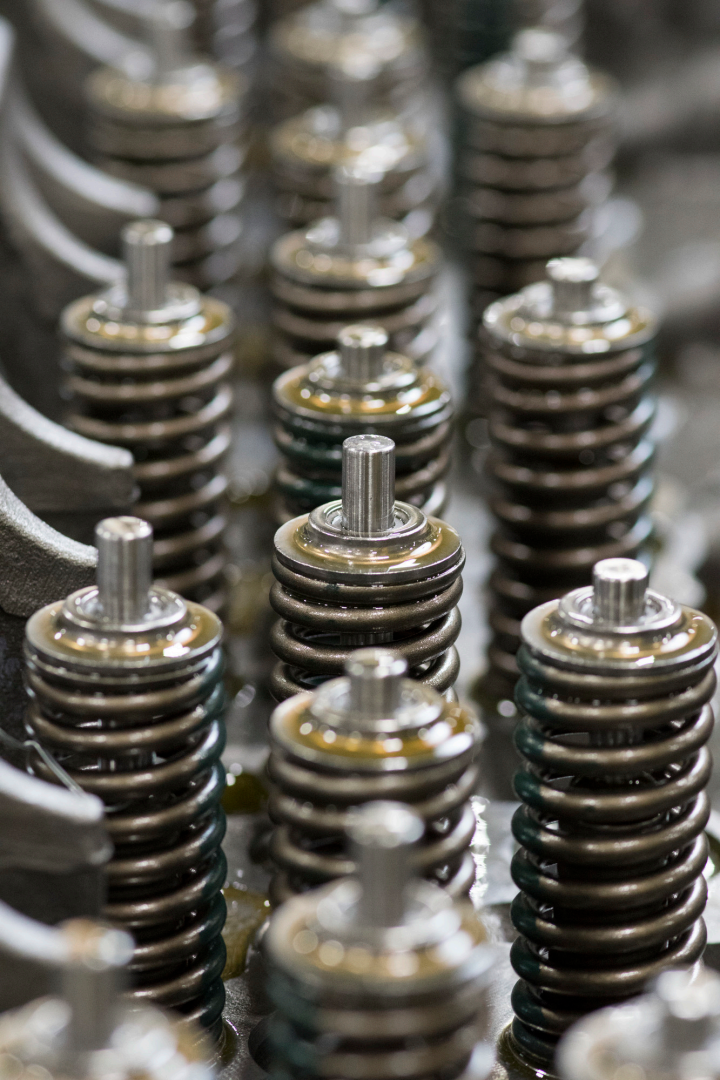
| \$ MILLIONS | Q1 2020 | Q1 2019 | CHANGE |
|------------------------|----------------|----------------|---------------|
| Sales | 884 | 1,077 | (18)% |
| EBITDA | 77 | 138 | (44)% |
| EBITDA (% of Sales) | 8.7% | 12.8% | |

New Power Segment Selected Financial Data

- EBITDA losses were \$43 million for the quarter driven by the development of new products and current low adoption rates of new technology.

| \$ MILLIONS | Q1 2020 | Q1 2019 | CHANGE |
|------------------------|-----------------|-----------------|-----------------|
| Sales | 10 | 3 | +233% |
| EBITDA | (43) | (29) | NM ¹ |
| EBITDA (% of Sales) | NM ¹ | NM ¹ | |

¹"NM" - not meaningful information



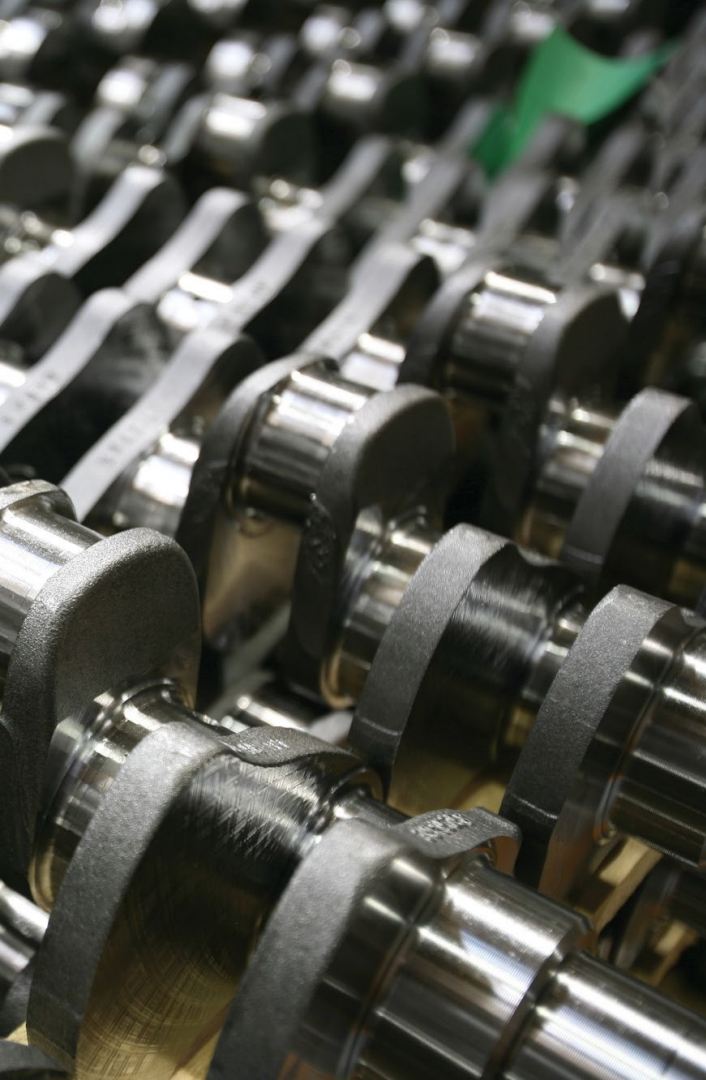
Joint Venture Income - Quarter

| \$ MILLIONS | Q1 2020 | Q1 2019 |
|------------------------|----------------|----------------|
| Engine | 78 | 56 |
| Distribution | 21 | 11 |
| Components | 21 | 10 |
| Power Systems | 9 | 15 |
| New Power | — | — |
| Total JV Income | 129 | 92 |

Joint Venture Income - Quarter

| In millions | Three months ended | |
|--|--------------------|-------------------|
| | March 29, 2020 | March 31, 2019 |
| Manufacturing entities | | |
| Beijing Foton Cummins Engine Co., Ltd. | \$ 17 | \$ 21 |
| Chongqing Cummins Engine Company, Ltd. | 9 | 12 |
| Dongfeng Cummins Engine Company, Ltd. | 8 | 14 |
| All other manufacturers | 55 ⁽¹⁾ | 27 |
| Distribution entities | | |
| Komatsu Cummins Chile, Ltda. | 10 | 6 |
| All other distributors | — | (1) |
| Cummins share of net income | 99 | 79 |
| Royalty and interest income | | |
| Equity, royalty and interest income from investees | \$ 129 | \$ 92 |

⁽¹⁾ Includes \$37 million in adjustments related to tax changes within India's 2020-2021 Union Budget of India (India Tax Law Changes) passed in March 2020. See NOTE 6, "INCOME TAXES" for additional information on India Tax Law Changes.



Cash Flow - Quarter

| \$ MILLIONS | Q1 2020 | Q1 2019 |
|---|----------------|----------------|
| Operating Cash Flow | 379 | 412 |
| Capital Expenditures | 75 | 109 |
| Working Capital Measure | 4,436 | 4,900 |
| Working Capital Measure (% of Net Sales) | 22.1% | 20.4% |
| Debt to Capital % | 29.5% | 21.7% |

Appendix



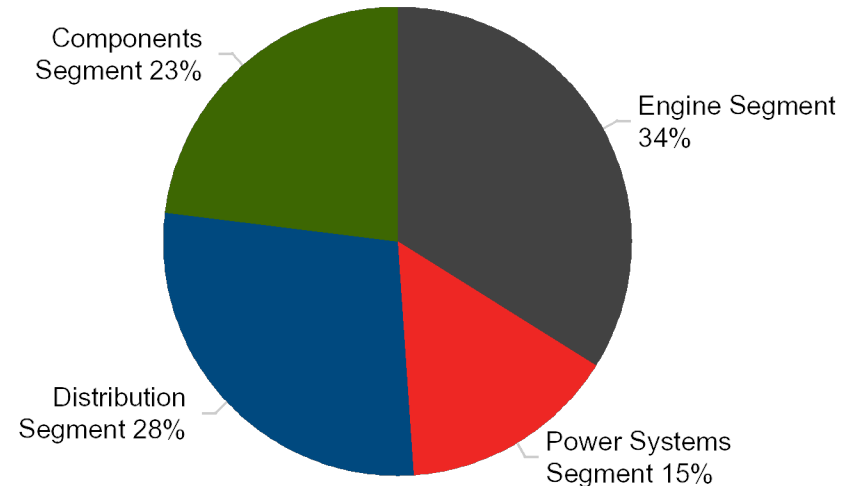
Cummins Inc.

- Strong product portfolio and global partners
- Macro growth trends play to Cummins' strengths
- Disciplined investment for growth
- Demonstrated technology leadership

Q1 2020 LTM Results

| | |
|------------------------|----------------|
| Sales: | \$22.6 billion |
| EBITDA ¹ : | \$3.5 billion |
| EBITDA% ¹ : | 15.7% |

Q1 2020 LTM Revenue by Segment

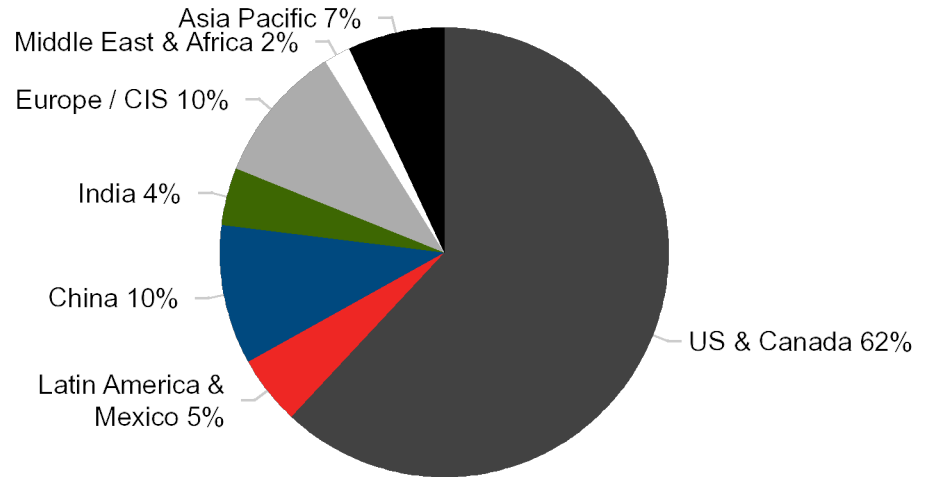


¹ Q4 2019 EBITDA excludes \$119 million of restructuring charges.

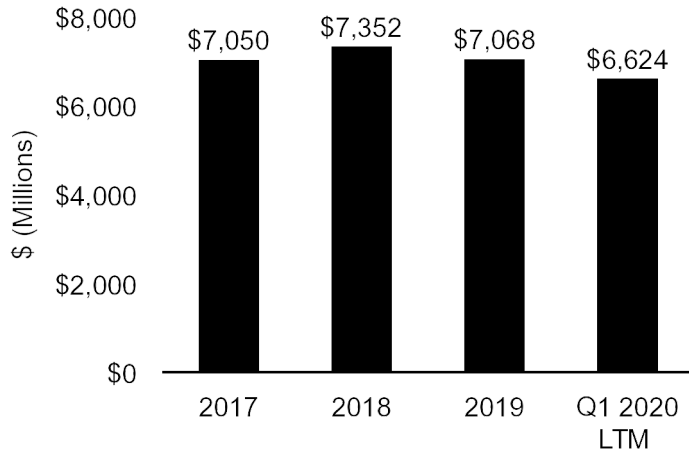
Cummins Inc.

- Capitalizing on global emissions regulations
- Strong geographic diversification and leadership across multiple end-markets
- Global distribution network with presence in more than 190 countries and territories

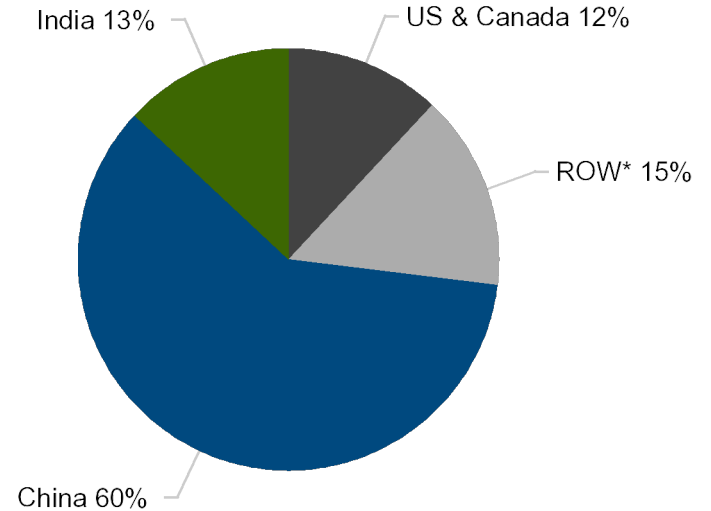
Q1 2020 LTM Revenue by Marketing Territory



Cummins - Joint Venture Sales Unconsolidated



Q1 2020 LTM Revenue:



* Rest of world

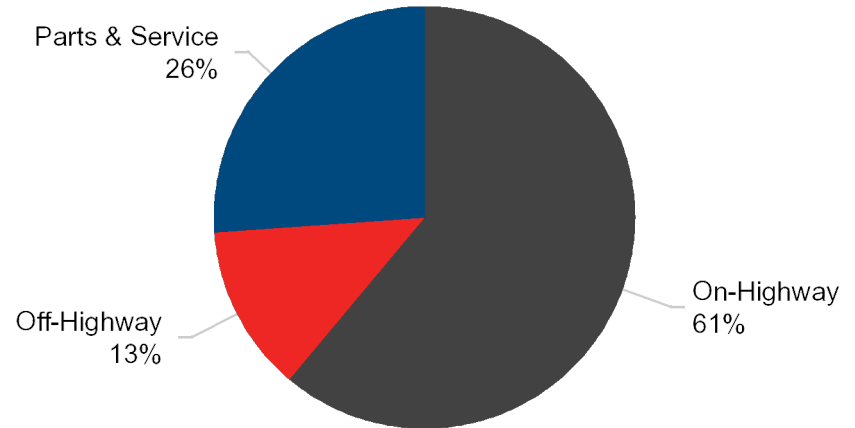
Engine Segment - Overview

- Diesel and natural gas engines from 2.8L to 15L and 48 hp to 715 hp
- Long-term engine supply agreements with key customers to stabilize pricing and to jointly engineer better integrated vehicles to market
- Leading market share in multiple end-markets and geographies

Q1 2020 LTM Results

| | |
|------------------------|---------------|
| Sales: | \$9.6 billion |
| EBITDA ¹ : | \$1.4 billion |
| EBITDA% ¹ : | 14.6% |

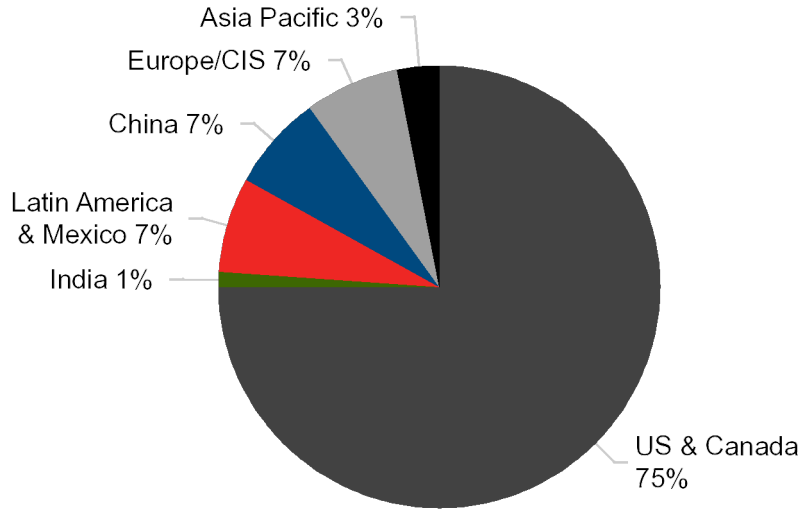
Q1 2020 LTM Revenue by Product



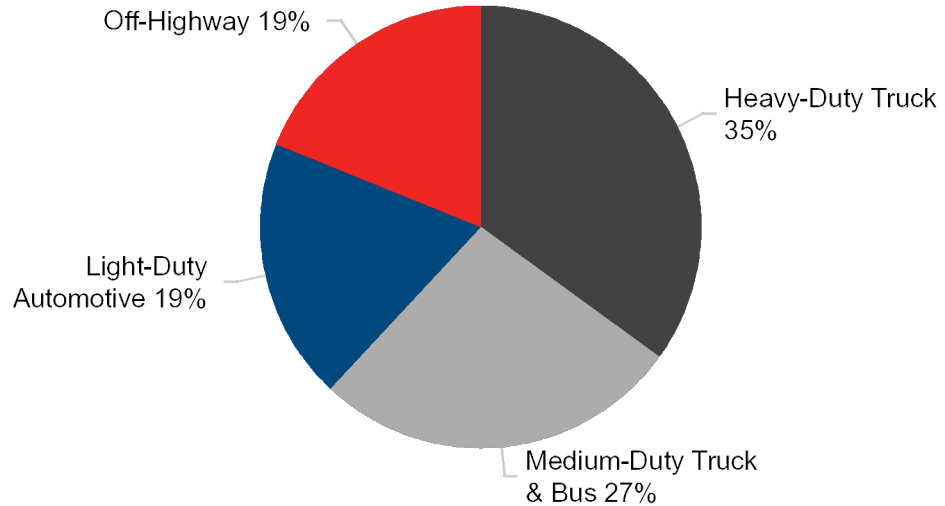
¹ Q4 2019 EBITDA excludes \$18 million of restructuring charges.

Engine Segment - Sales Mix

By Region



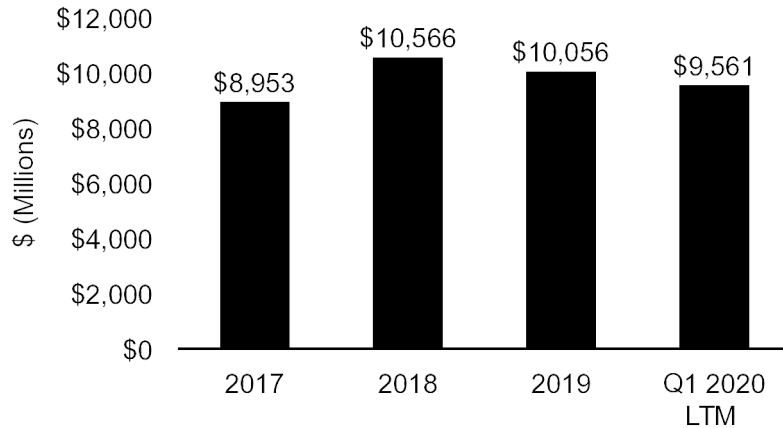
By Application



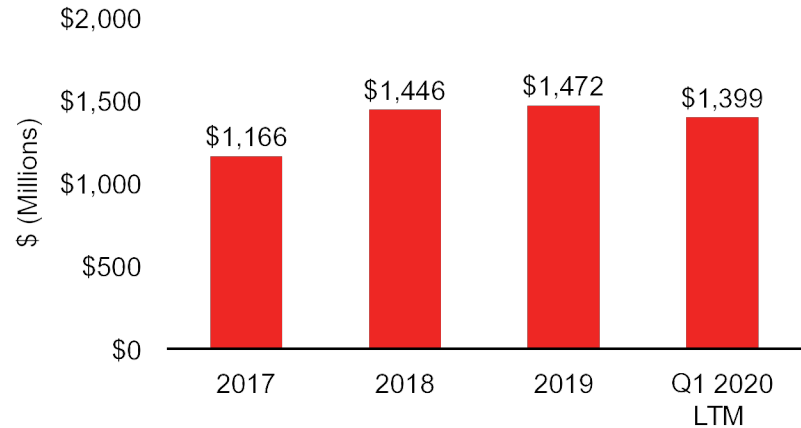
Q1 2020 LTM Revenue: \$9.6 billion

Engine Segment - Historical Performance

Segment Sales



Segment EBITDA^{1 2}

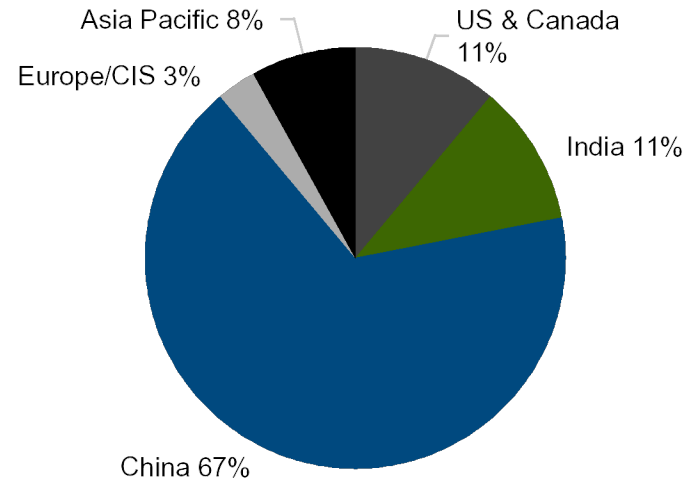
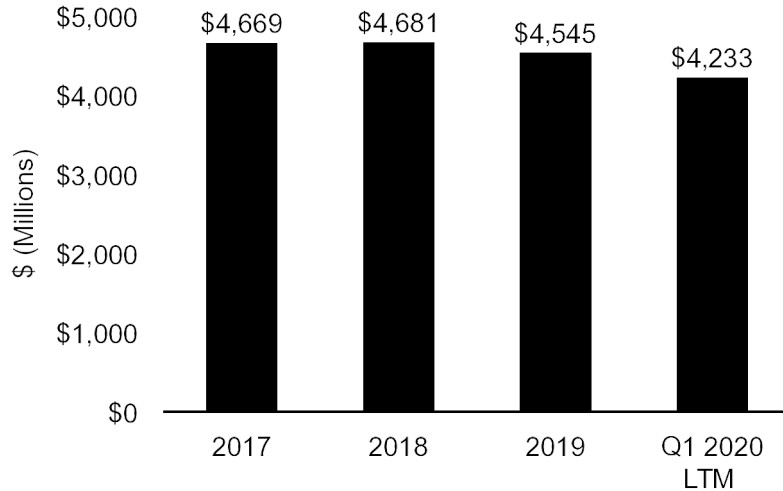


¹ 2017 EBITDA excludes \$23 million of joint venture tax charges related to Tax Legislation.

² Q4 2019 EBITDA excludes \$18 million of restructuring charges.

Engine Segment - Joint Venture Sales Unconsolidated

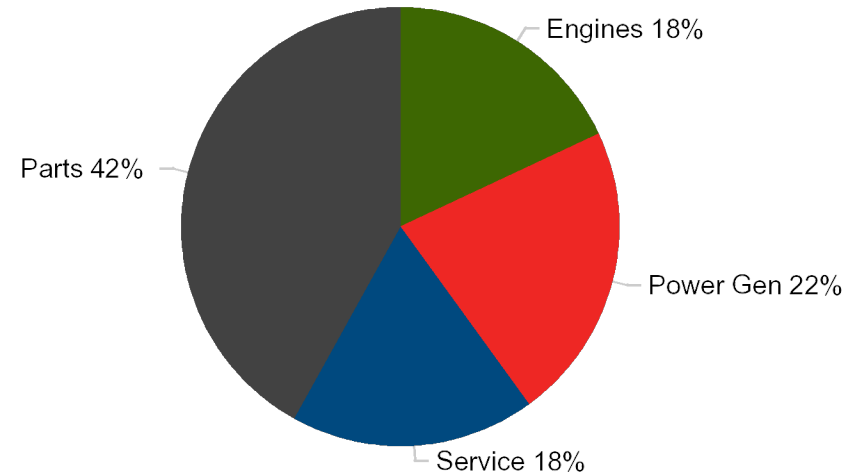
Q1 2020 LTM Revenue



Distribution Segment - Overview

- Provide aftermarket support and increase solution-based revenue
- Increasing network capabilities in emerging markets to capture profitable growth

Q1 2020 LTM Revenue by Product



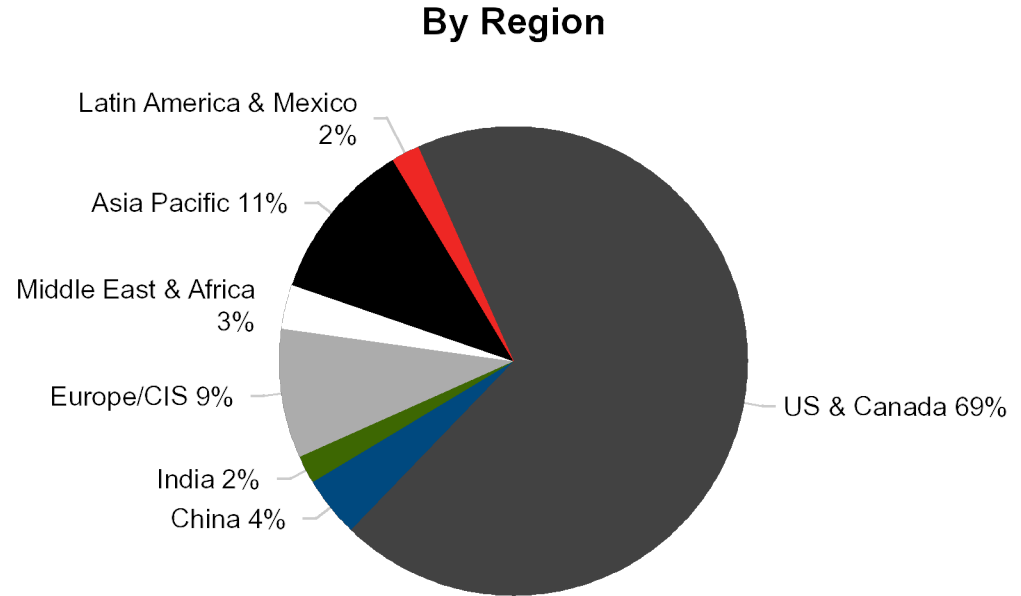
Q1 2020 LTM Results

| | |
|------------------------|---------------|
| Sales: | \$7.9 billion |
| EBITDA ¹ : | \$680 million |
| EBITDA% ¹ : | 8.6% |

¹ Q4 2019 EBITDA excludes \$37 million of restructuring charges.

Distribution Segment - Sales Mix

- Key enabler for Cummins growth
- Benefiting from increased population of products in the field

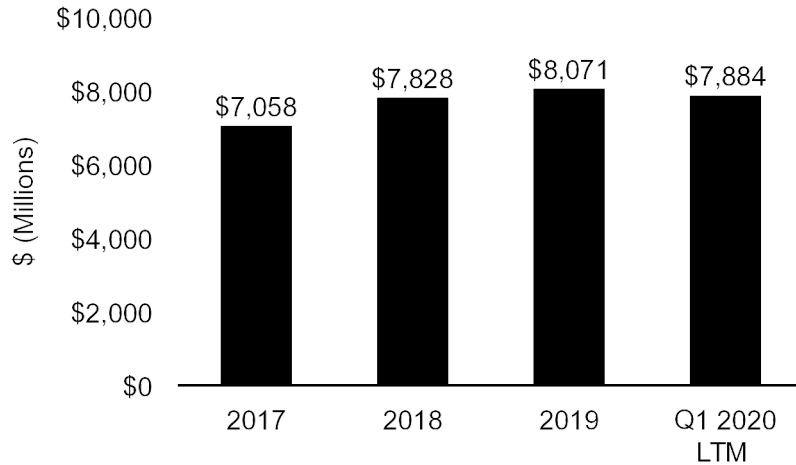


Q1 2020 LTM Revenue

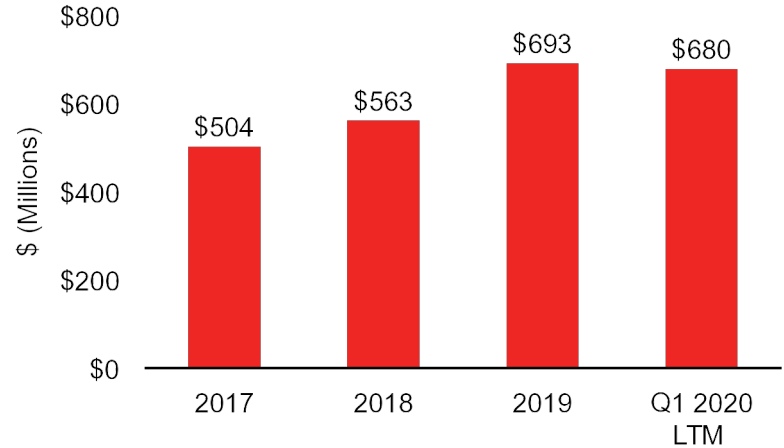
\$7.9 billion

Distribution Segment - Historical Performance

Sales



EBITDA^{1 2}

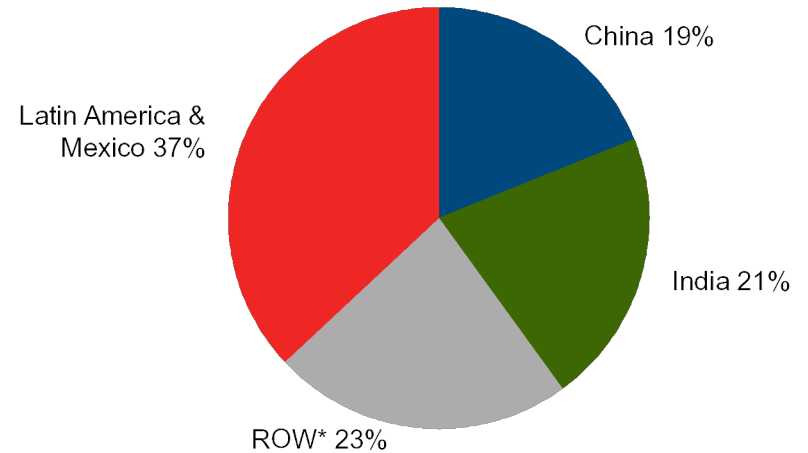
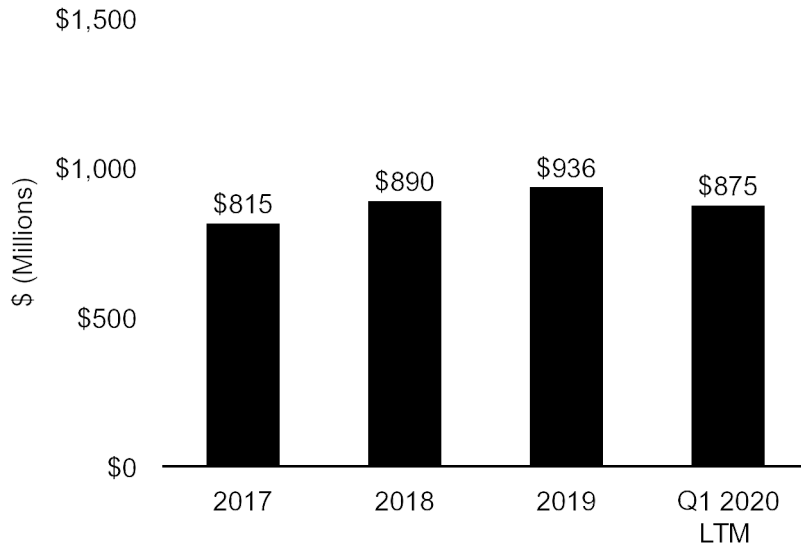


¹ 2017 EBITDA excludes \$4 million of joint venture tax charges related to Tax Legislation.

² Q4 2019 EBITDA excludes \$37 million of restructuring charges.

Distribution Segment - Joint Venture Sales Unconsolidated

Q1 2020 LTM Revenue



* Rest of World

Components Segment - Overview

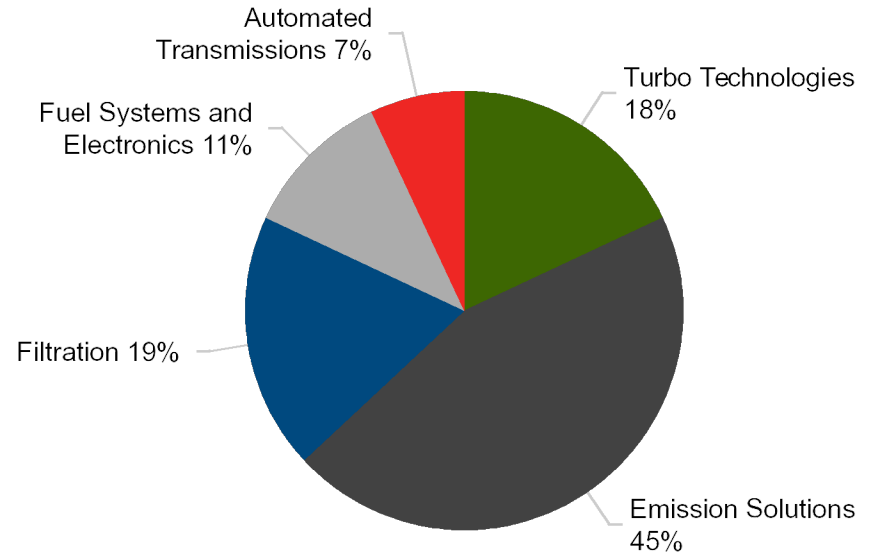
- Leading supplier of aftertreatment products for commercial vehicle applications
- Largest worldwide supplier of turbochargers from 3.8L to 25L for commercial applications
- World's leading supplier of filtration, coolant and chemical products

Q1 2020 LTM Results

| | |
|------------------------|---------------|
| Sales: | \$6.6 billion |
| EBITDA ¹ : | \$1.1 billion |
| EBITDA% ¹ : | 16.3% |

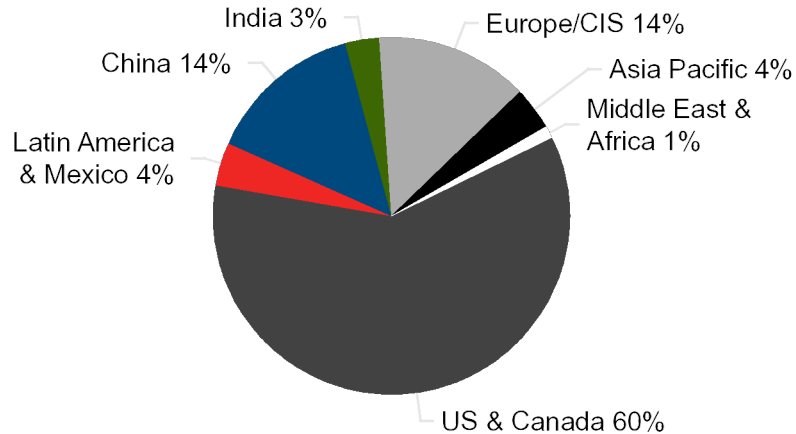
¹ Q4 2019 EBITDA excludes \$20 million of restructuring charges.

Q1 2020 LTM Revenue by Business

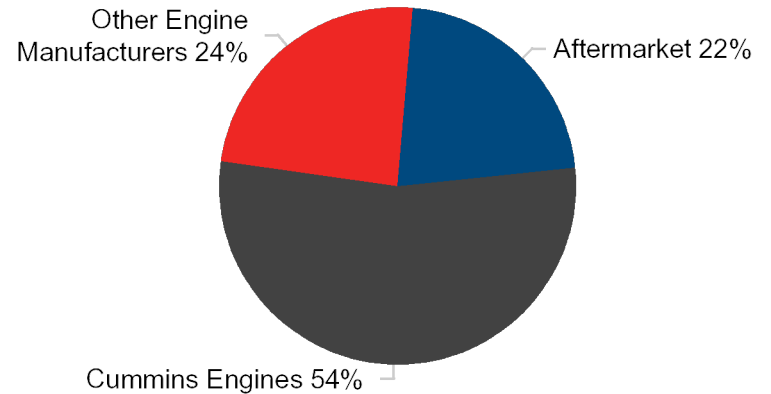


Components Segment - Sales Mix

By Region



By Application

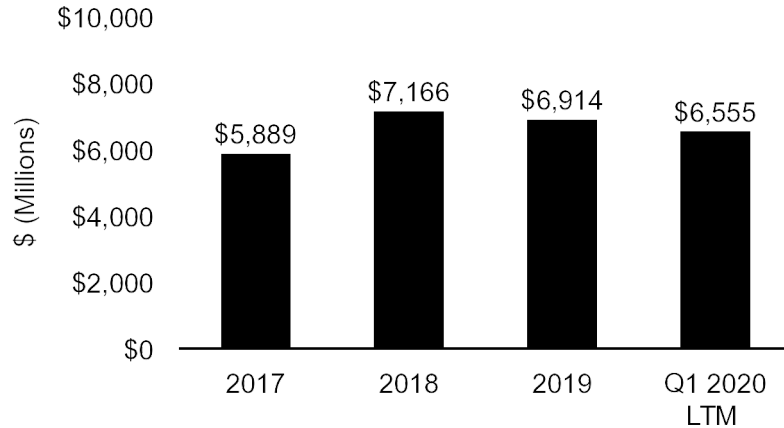


Q1 2020 LTM Revenue:

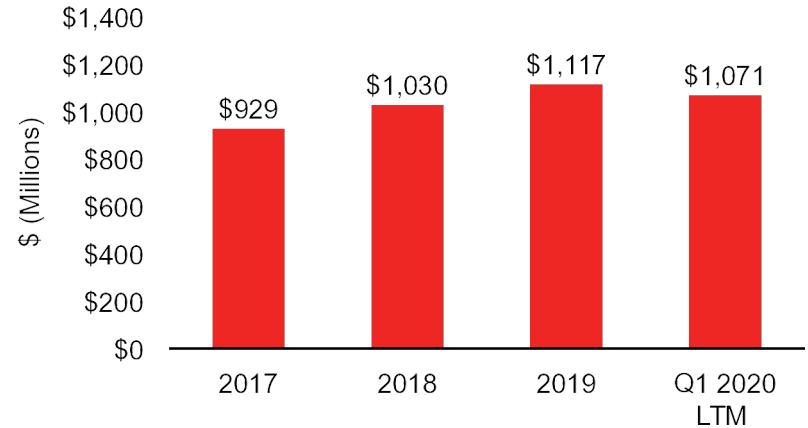
\$6.6 billion

Components Segment - Historical Performance

Sales



EBITDA^{1,2}

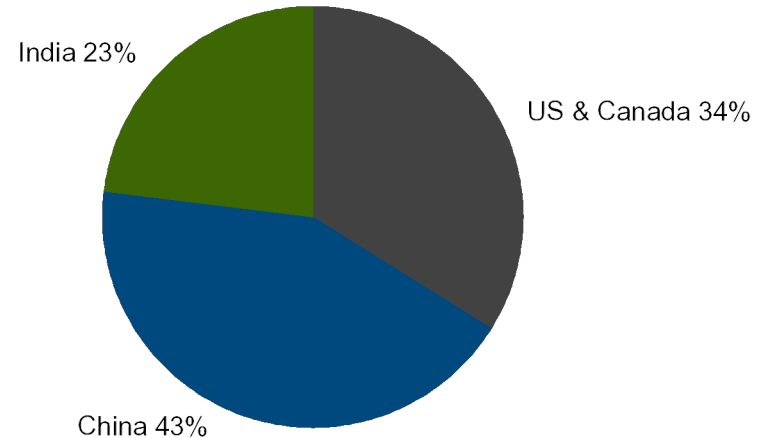
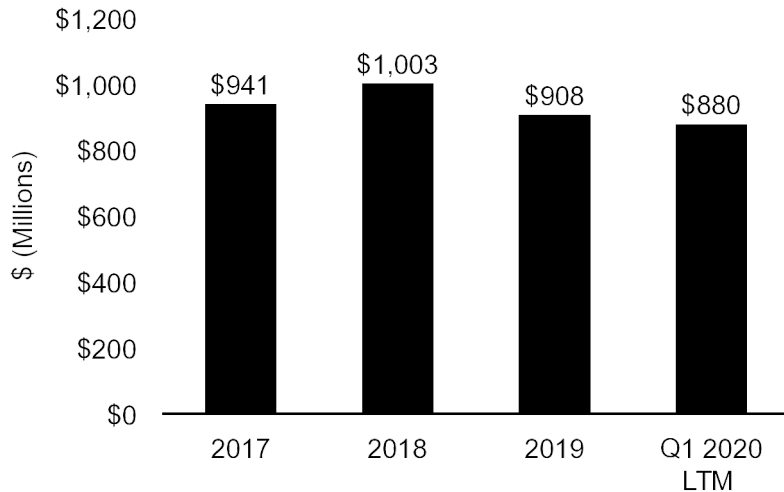


¹ 2017 EBITDA excludes \$12 million of joint venture tax charges related to Tax Legislation.

² Q4 2019 EBITDA excludes \$20 million of restructuring charges.

Components Segment - Joint Venture Sales Unconsolidated

Q1 2020 LTM Revenue



Power Systems Segment - Overview

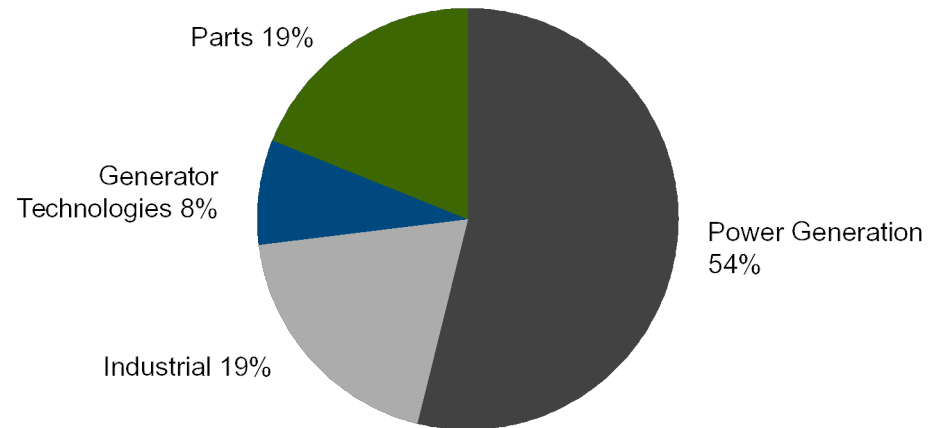
- Global provider of power generation systems, components and services from 2kW to 3.5 Megawatts (MW)
- Leading supplier of alternators from 3kVA to 12,000kVa
- Leading market share in multiple geographies

Q1 2020 LTM Results

| | |
|------------------------|---------------|
| Sales: | \$4.3 billion |
| EBITDA ¹ : | \$463 million |
| EBITDA% ¹ : | 10.9% |

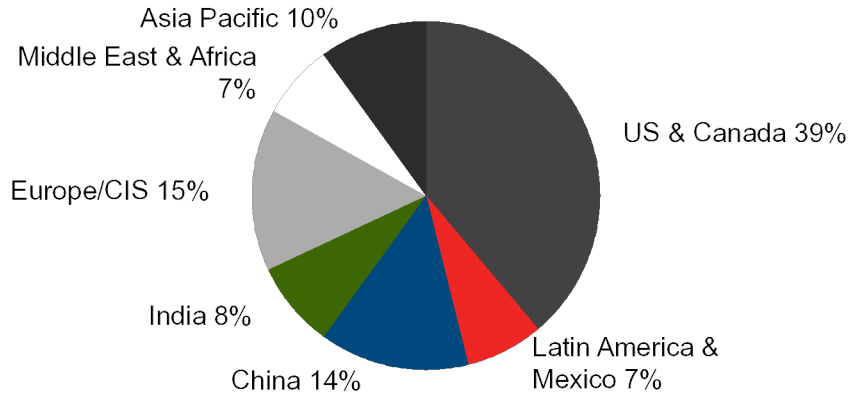
¹ Q4 2019 EBITDA excludes \$12 million of restructuring charges.

Q1 2020 LTM Revenue by Product

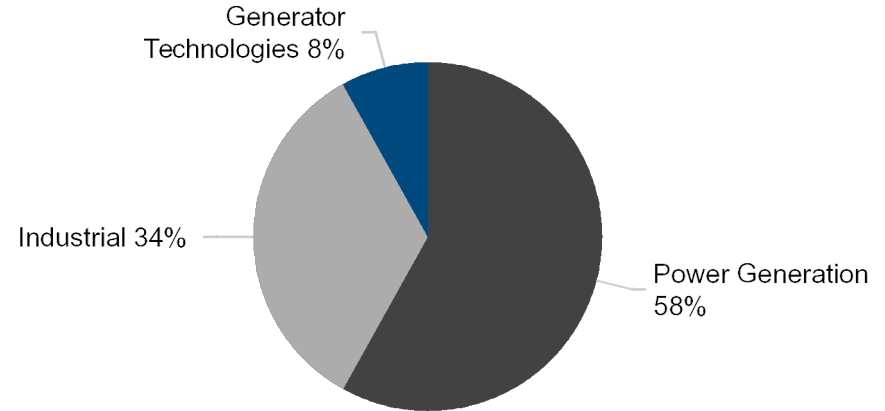


Power Systems Segment - Sales Mix

By Region



By Product Line

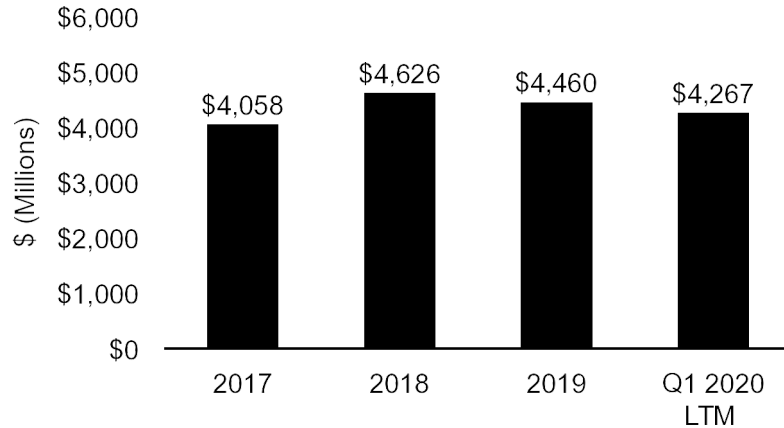


Q1 2020 LTM Revenue:

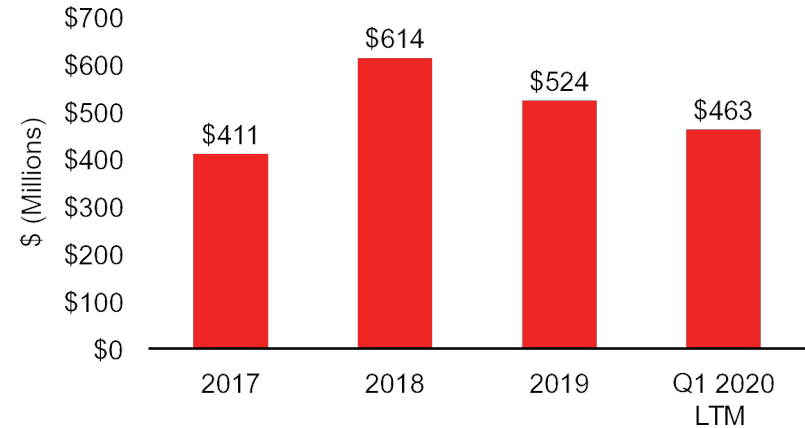
\$4.3 billion

Power Systems Segment - Historical Performance

Sales



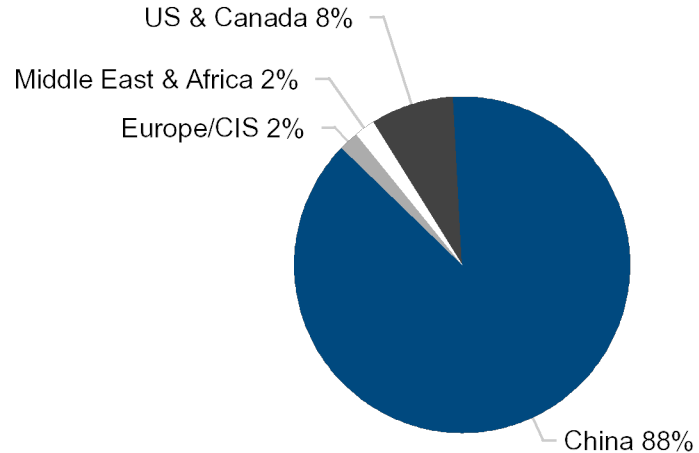
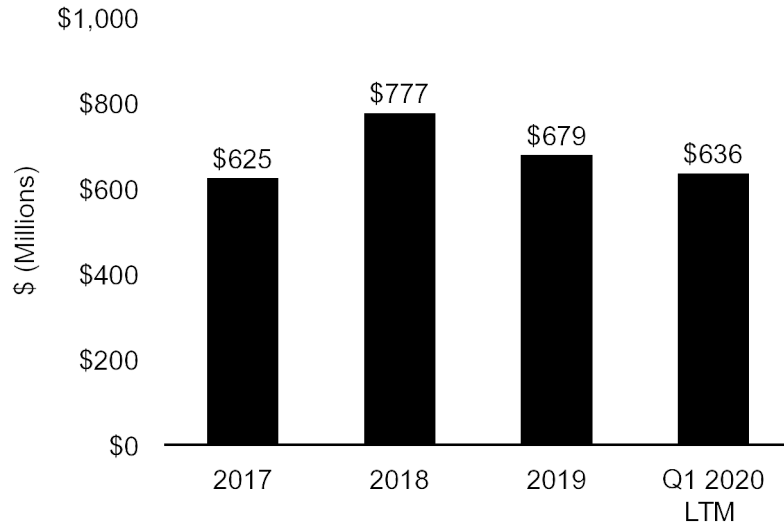
EBITDA¹



¹ Q4 2019 EBITDA excludes \$12 million of restructuring charges.

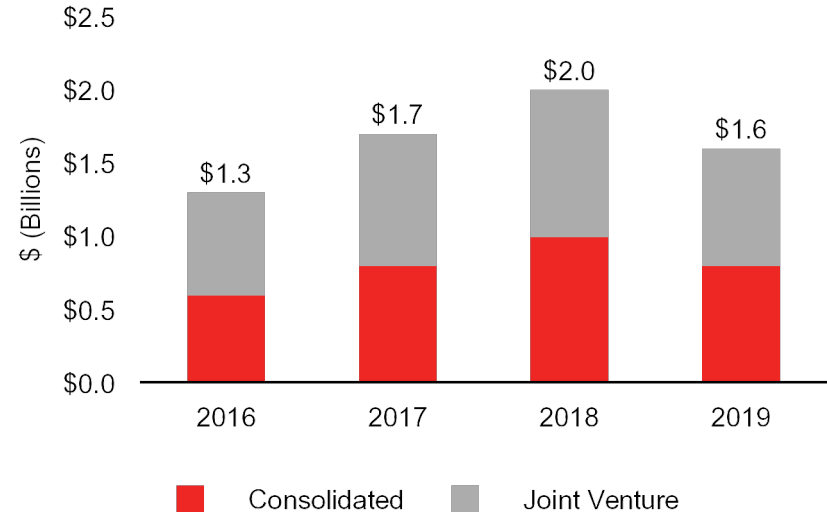
Power Systems Segment - Joint Venture Sales Unconsolidated

Q1 2020 LTM Revenue



Emerging Market Sales - India¹

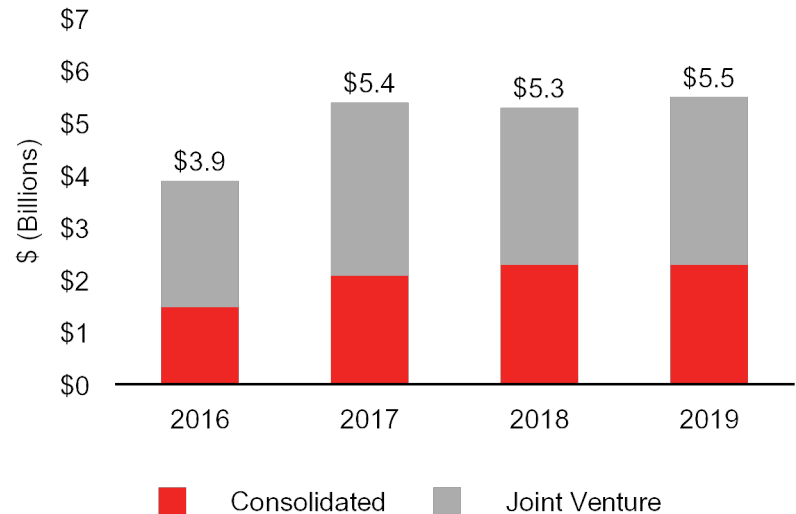
- Present in India for over 50 years
- Market leadership
- Strong OEM relationships
- Expanding our markets



¹ Consolidated & JV sales with eliminations

Emerging Market Sales - China¹

- Present in China for over 40 years
- Broad product portfolio for On and Off Highway
- Strong OEM partners
- Growth from new products and tightening emission standards



¹ Consolidated & JV sales with eliminations

Non-GAAP Reconciliation - EBITDA

| In Millions | Three Months Ended | |
|---|--------------------|-----------|
| | 29-Mar-20 | 31-Mar-19 |
| Net income attributable to Cummins Inc. | \$ 511 | \$ 663 |
| Net income attributable to noncontrolling interests | 17 | 6 |
| Consolidated net income | 528 | 669 |
| Income tax expense | 127 | 176 |
| Income before taxes | 655 | 845 |
| Interest expense | 23 | 32 |
| EBIT | 678 | 877 |
| Depreciation and amortization | 168 | 156 |
| EBITDA | 846 | 1,033 |
| Less: Non-segment EBITDA | 10 | (10) |
| Total Segment EBITDA | \$ 836 | \$ 1,043 |

We define EBITDA as earnings before interest expense, provision for income taxes, depreciation & amortization, and non-controlling interests in earnings of consolidated subsidiaries. The table above reconciles EBITDA, a non-GAAP financial measure, to our consolidated earnings before income taxes and non-controlling interests, for each of the applicable periods. We believe EBITDA is a useful measure of our operating performance for the periods presented as it illustrates our operating performance without regard for financing methods, capital structure, income taxes, or depreciation & amortization methods. This measure is not in accordance with, or an alternative for, accounting principles generally accepted in the United States of America (GAAP) and may not be consistent with measures used by other companies. It should be considered supplemental data.

Non-GAAP Reconciliation - EBITDA (LTM)

| | <u>Twelve Months Ended</u> | |
|--|----------------------------|-----------|
| In Millions | 29-Mar-20 | 31-Mar-19 |
| Net income attributable to Cummins Inc. | \$ 2,108 | \$ 2,479 |
| Net income attributable to noncontrolling interests | 19 | 52 |
| Consolidated net income | 2,127 | 2,531 |
| Income tax expense | 517 | 544 |
| Income before taxes | 2,644 | 3,075 |
| Interest expense | 100 | 122 |
| EBIT | 2,744 | 3,197 |
| Depreciation and amortization | 681 | 612 |
| EBITDA | 3,425 | 3,809 |
| Restructuring charges | 119 | — |
| EBITDA excluding restructuring charges | 3,544 | 3,809 |
| Less: Non-segment EBITDA excluding restructuring charges | 93 | (29) |
| Total Segment EBITDA excluding restructuring charges | \$ 3,451 | \$ 3,838 |

We define EBITDA as earnings before interest expense, provision for income taxes, depreciation & amortization, and non-controlling interests in earnings of consolidated subsidiaries. The table above reconciles EBITDA, a non-GAAP financial measure, to our consolidated earnings before income taxes and non-controlling interests, for each of the applicable periods. We believe EBITDA is a useful measure of our operating performance for the periods presented as it illustrates our operating performance without regard for financing methods, capital structure, income taxes, or depreciation & amortization methods. This measure is not in accordance with, or an alternative for, accounting principles generally accepted in the United States of America (GAAP) and may not be consistent with measures used by other companies. It should be considered supplemental data.

Non-GAAP Reconciliation - Working Capital

| In Millions | Three Months Ended | |
|--|--------------------|-----------|
| | 29-Mar-20 | 31-Mar-19 |
| Accounts and notes receivable, net | \$ 3,505 | \$ 4,025 |
| Inventories | 3,579 | 3,893 |
| Accounts Payable - (principally trade) | (2,648) | (3,018) |
| Working capital measure | \$ 4,436 | \$ 4,900 |
| Annualized Working capital measure (% of Net Sales) | 22.1% | 20.4% |

A reconciliation of the calculation of working capital measure as a % of annualized net sales to our Condensed Consolidated Financial Statements is shown in the table above.

Non-GAAP Reconciliation - Net Assets

| In Millions | | | |
|---|-----------|-----------|-----------|
| | 29-Mar-20 | 31-Mar-19 | 1-Apr-18 |
| Total Assets | \$ 20,076 | \$ 19,846 | \$ 18,392 |
| Less: Deferred debt costs | 3 | 3 | 2 |
| Less: Deferred tax assets | 461 | 410 | 303 |
| Less: Pension and other postretirement benefit adjustments excluded from net assets | 60 | 51 | 163 |
| Less: Liabilities deducted in arriving at net assets | 8,209 | 8,144 | 7,169 |
| Total net assets | 11,343 | 11,238 | 10,755 |
| Less: Cash, cash equivalents and marketable securities | 2,030 | 1,574 | 1,387 |
| Net assets for operating segments | \$ 9,313 | \$ 9,664 | \$ 9,368 |

A reconciliation of net assets for operating segments to total assets in our Condensed Consolidated Financial Statements is shown in the table above.

Non-GAAP Reconciliation - Invested Capital Used for Return on Invested Capital Calculation

In Millions

| | 29-Mar-20 | 31-Mar-19 | 1-Apr-18 |
|--|-----------|-----------|-----------|
| Total Equity | \$ 8,018 | \$ 8,727 | \$ 8,296 |
| Less: Defined benefit postretirement plans | (732) | (682) | (681) |
| Equity used for return on invested capital calculation | 8,750 | 9,409 | 8,977 |
| Loans payable | 121 | 70 | 56 |
| Commercial paper | 1,617 | 709 | 593 |
| Current maturities of long-term debt | 33 | 37 | 57 |
| Long-term debt | 1,580 | 1,605 | 1,571 |
| Invested capital used for return on invested capital calculation | \$ 12,101 | \$ 11,830 | \$ 11,254 |

A reconciliation of invested capital used for return on invested capital calculation to total equity in our Consolidated Financial Statements is shown in the table above.

Non-GAAP Reconciliation - Net Operating Profit After Taxes Used for Return on Invested Capital Calculation

| | <u>Twelve Months Ended</u> | |
|--|----------------------------|-----------|
| In Millions | 29-Mar-20 | 31-Mar-19 |
| Net income attributable to Cummins Inc. | \$ 2,108 | \$ 2,479 |
| Net income attributable to noncontrolling interests | 19 | 52 |
| Consolidated net income | 2,127 | 2,531 |
| Income tax expense | 517 | 544 |
| Income before taxes | 2,644 | 3,075 |
| Interest expense | 100 | 122 |
| EBIT | 2,744 | 3,197 |
| Restructuring charge | 119 | — |
| EBIT excluding restructuring charge | 2,863 | 3,197 |
| Less: Tax effect on EBIT | 567 | 566 |
| Net operating profit after taxes used for return on invested capital calculation | \$ 2,296 | \$ 2,631 |

A reconciliation of net operating profit after taxes used for return on invested capital calculation to net income attributable to Cummins Inc. in our Consolidated Financial Statements is shown in the table above.



Thank you for your interest

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