



Third Quarter 2022 Earnings Teleconference

November 3, 2022

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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: 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; changes in international, national and regional trade laws, regulations and policies; any adverse effects of the U.S. government's COVID-19 vaccine mandates; changes in taxation; global legal and ethical compliance costs and risks; increasingly stringent environmental laws and regulations; future bans or limitations on the use of diesel-powered products; any adverse effects of the conflict between Russia and Ukraine and the global response (including government bans or restrictions on doing business in Russia); failure to successfully integrate the acquisition of Meritor, Inc.; failure to realize all of the anticipated benefits from our acquisition of Meritor, Inc.; raw material, transportation and labor price fluctuations and supply shortages; aligning our capacity and production with our demand; the actions of, and income from, joint ventures and other investees that we do not directly control; large truck manufacturers' and original equipment manufacturers' customers discontinuing outsourcing their engine supply needs or experiencing financial distress, bankruptcy or change in control; product recalls; variability in material and commodity costs; the development of new technologies that reduce demand for our current products and services; lower than expected acceptance of new or existing products or services; product liability claims; our sales mix of products; failure to complete, adverse results from or failure to realize the expected benefits of the separation of our filtration business; our plan to reposition our portfolio of product offerings through exploration of strategic acquisitions and divestitures and related uncertainties of entering such transactions; challenging markets for talent and ability to attract, develop and retain key personnel; climate change and global warming; exposure to potential security breaches or other disruptions to our information technology environment and data security; political, economic and other risks from operations in numerous countries including political, economic and social uncertainty and the evolving globalization of our business; competitor activity; increasing competition, including increased global competition among our customers in emerging markets; labor relations or work stoppages; foreign currency exchange rate changes; the performance of our pension plan assets and volatility of discount rates; the price and availability of energy; 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 2021 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.

Q3 2022 Summary

Q3 2022 Summary

- **Third quarter revenues of \$7.3 billion**
 - **Revenues of \$6.6 billion excluding the Meritor business**
- **Third quarter results include \$16 million of cost related to the separation of the Filtration business, and \$23 million of net cost from the Meritor business which includes acquisition and integration costs.**
- **EBITDA of \$884 million or 12.1 percent of sales**
 - **EBITDA of \$923 million or 14.0 percent of sales excluding \$16 million of cost related to the separation of the Filtration business, and \$23 million of net cost from the Meritor business which includes acquisition and integration costs.**
- **GAAP¹ Net Income of \$400 million and Diluted EPS \$2.82**
 - **Net income of \$468 million and Diluted EPS of \$3.30 excluding the cost related to the separation of the Filtration business, and the net cost from the Meritor business which includes acquisition and integration costs.**
- **Excluding the Meritor business, we are maintaining our full year 2022 revenue guidance, expecting revenue to be up 8 percent. EBITDA outlook is now expected to be approximately 15.0 percent of sales, excluding the Meritor business and related acquisition and integration costs, the impacts of the indefinite suspension of our operations in Russia and the costs associated with preparing for the expected separation of our Filtration business. This is below our previous guidance of approximately 15.5 percent of sales.**

¹ Generally Accepted Accounting Principles

Cummins Inc. (Excluding Meritor)

Selected Financial Data - Quarter

\$ MILLIONS	Q3 2022	Q3 2021
Sales ¹	6,596	5,968
Gross Margin (% of Sales) ²	24.7%	23.7%
SAR (% of Sales) ³	14.4%	14.0%
EBITDA ⁴	923	862
EBITDA (% of Sales) ⁴	14.0%	14.4%
Net Income attributable to Cummins Inc. ⁵	468	534
Net Income (% of Sales) ⁵	7.1%	8.9%
Diluted EPS ⁶	\$3.30	\$3.69
Dividend Per Share	\$1.57	\$1.45
ROANA (LTM) ⁷	28%	29%
ROIC (LTM) ⁷	14%	17%

¹ Q3 2022 Sales excluding \$737 million from the Meritor business

² Q3 2022 Gross Margin excluding \$2 million of cost related to the separation of the Filtration business and \$17 million of net benefit from the Meritor business

³ Q3 2022 SAR excluding \$14 million of cost related to the separation of the Filtration business and \$95 million of net cost from the Meritor business which includes acquisition and integration costs

⁴ Q3 2022 EBITDA excluding \$16 million of cost related to the separation of the Filtration business and \$23 million of net cost from the Meritor business which includes acquisition and integration costs

⁵ Q3 2022 Net Income excluding \$12 million of cost related to the separation of the Filtration business and \$56 million of net cost from the Meritor business which includes acquisition and integration costs

⁶ Q3 2022 Diluted EPS excluding \$0.09 per share of cost related to the separation of the Filtration business and \$0.39 per share of net cost from the acquisition of Meritor

⁷ Q3 2022 ROANA (LTM) and ROIC (LTM) calculations exclude the cost related to the separation of the Filtration business and the net cost from the acquisition of Meritor

Q3 2022 Net Sales and EBITDA by Segment (Excluding Meritor)

\$ MILLIONS	Engine	Distribution	Components	Power Systems	New Power	Intersegment Eliminations	Total
Three months ended September 30, 2022							
Net Sales	2,779	2,239	1,971 ¹	1,349	45 ³	(1,787)	6,596
<i>Sales growth vs 2021</i>	8%	14%	10%	16%	96%	15%	11%
EBITDA	363	225	320 ²	193	(86) ⁴	(92) ⁶	923
Segment EBITDA %	13.1%	10.0%	16.2%	14.3%	NM ⁵		14.0%
Three months ended October 3, 2021							
Net Sales	2,578	1,959	1,793	1,164	23	(1,549)	5,968
EBITDA	391	192	253	134	(58)	(50)	862
Segment EBITDA %	15.2%	9.8%	14.1%	11.5%	NM ⁵		14.4%

¹ Excluding \$732 million of Sales from the Meritor business

² Excluding \$10 million of cost related to the separation of the Filtration business and \$13 million of net cost from the Meritor business which includes acquisition and integration costs

³ Excluding \$5 million of Sales from the Meritor business

⁴ Excluding \$10 million of net cost from the Meritor business which includes acquisition and integration costs

⁵ "NM" - not meaningful information

⁶ Excluding \$6 million of cost related to the separation of the Filtration business

Q3 2022 EBITDA Detail

\$ MILLIONS	CMI	Engine Segment	Distribution Segment	Components Segment	Power Systems Segment	New Power Segment	Eliminations
Reported EBITDA	884	363	225	297	193	(96)	(98)
Reported EBITDA included net costs from the Meritor business	(23)			(13)		(10)	
Reported EBITDA included loss on Company-Owned Life Insurance	(29)						(29)
Reported EBITDA included costs related to the separation of the Filtration business	(16)			(10)			(6)

Q3 2022 EPS Detail

	EPS	
Reported EPS	\$	2.82
Reported EPS included total Meritor impact including acquisition and integration costs ¹	\$	(0.39)
Reported EPS included loss on Company-Owned Life Insurance	\$	(0.20)
Reported EPS included costs related to discrete income tax items	\$	(0.40)
Reported EPS included costs related to the separation of the Filtration business	\$	(0.09)

¹ See slide 11 for breakdown

Q3 2022 Income Statement Details

\$M	Q3 CMI as Reported		Total Meritor		CMI Excl. Meritor		Filtration Separation	Q3 CMI Operating		Discrete Taxes	Q3 Adjusted	
Net Sales	\$ 7,333	100.0	\$ 737	100.0	\$ 6,596	100.0	-	\$ 6,596	100.0		\$ 6,596	100.0
Gross Margin	1,642	22.4	17	2.3	1,625	24.6	(2)	1,627	24.7		1,627	24.7
SAR	1,056	14.4	95	12.9	961	14.6	14	947	14.4		947	14.4
JV Income	70	1.0	6	0.8	64	1.0	-	64	1.0		64	1.0
Other Inc/(Exp)	13	0.2	3	0.4	10	0.2	-	10	0.2		10	0.2
JV/Other Income	83	1.1	9	1.2	74	1.1	-	74	1.1		74	1.1
Depreciation/ Amortization	215	2.9	46	6.2	169	2.6	-	169	2.6		169	2.6
EBITDA	884	12.1	(23)	(3.1)	907	13.8	(16)	923	14.0		923	14.0
Net Earnings/(Loss)	400	5.5	(56)	(7.6)	456	6.9	(12)	468	7.1	57	525	8.0
Diluted EPS	\$ 2.82		\$ (0.39)		\$ 3.21		\$ (0.09)	\$ 3.30		\$ 0.40	\$ 3.70	

Q3 2022 Meritor Income Statement Details

\$M	Total Meritor		Acquisition Costs in CMI	GAAP Meritor		Acquisition Costs in Meritor	Purchase Accounting Adj	Meritor Operating					
Net Sales	\$	737	100.0	-	\$	737	100.0	-	-	\$	737	100.0	
Cost of Goods Sold		717	97.3	-		717	97.3	-	32		685	92.9	
Product Coverage		3	0.4	-		3	0.4	-	-		3	0.4	
Gross Margin		17	2.3	-		17	2.3	-	(32)		49	6.6	
SAR		95	12.9	25		70	9.5	20	-		50	6.8	
JV Income		6	0.8	-		6	0.8	-	-		6	0.8	
Other Inc/(Exp)		3	0.4	-		3	0.4	-	-		3	0.4	
JV/Other Income		9	1.2	-		9	1.2	-	-		9	1.2	
Depreciation/ Amortization		46	6.2	-		46	6.2	-	-		46	6.2	
EBITDA		(23)	(3.1)	(25)		2	0.3	(20)	(32)		54	7.3	
Net Earnings/(Loss)		(56)	(7.6)	(19)		(37)	(5.0)	(15)	(25)		3	0.4	
Diluted EPS	\$	(0.39)		\$	(0.13)	\$	(0.26)	\$	(0.11)	\$	(0.17)	\$	0.02

2022 Guidance

Guidance for 2022 Consolidated Results

(Excluding Meritor)

ITEM	FULL YEAR GUIDANCE
Consolidated Revenue	Up 8%
Earnings from JVs ¹	Down 25-30% compared to down 25% in prior guidance
EBITDA Margin ²	approx. 15.0%
Depreciation & Amortization	\$660 to \$680 M
Effective Tax Rate ³	22.0%
Capital Expenditures	\$850 to \$900 M
Global Pension Funding	\$50 M
Interest Expense	\$120 M

¹ Guidance excludes the \$31 million impact of the indefinite suspension of operations in Russia and the \$6 million impact of the Meritor business

² Guidance excludes \$112 million of net cost related to the indefinite suspension of operations in Russia, \$62 million of cost associated with the planned separation of the Filtration business, and \$23 million of net cost from the Meritor business which includes acquisition and integration costs

³ Excluding discrete income tax items

Guidance for 2022 Meritor Results (U.S. GAAP)

ITEM	FULL YEAR GUIDANCE ¹
Consolidated Revenue	\$1.7 to \$1.9 B
EBITDA Margin ²	approx. 4.5%
Capital Expenditures	\$40 to \$50 M

¹ Guidance for Meritor includes expected financial results from the date of acquisition, August 3, through the end of the year, December 31

² Guidance for Meritor is based on the U.S. GAAP results, including the impact of purchase accounting in Q3 and Q4 and costs related to the acquisition and integration within Meritor

Guidance for 2022 Segment Results **(Excluding Meritor)**

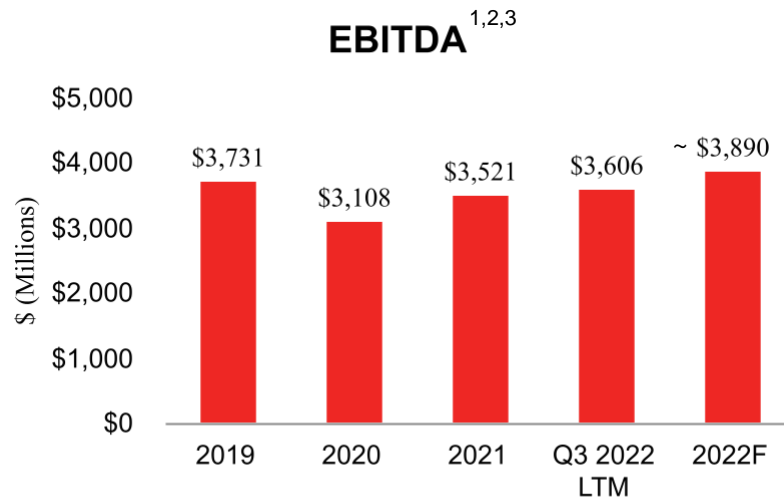
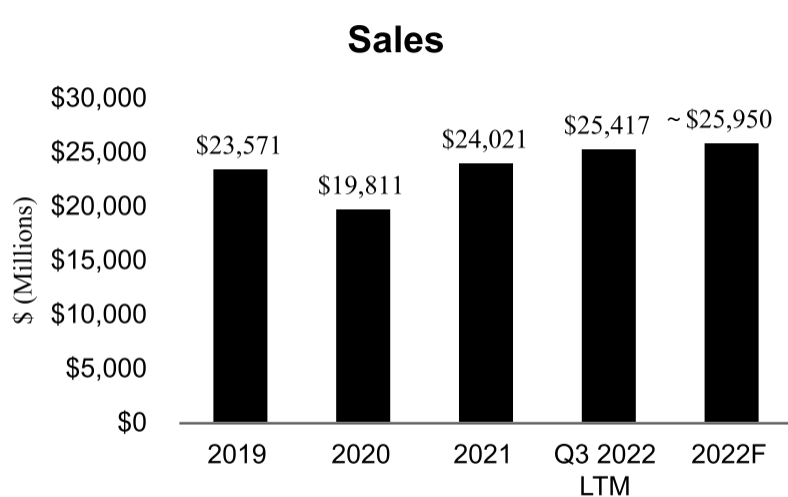
ITEM	ENGINE	DISTRIBUTION	COMPONENTS	POWER SYSTEMS	NEW POWER
Consolidated Revenue Growth	Up 10%	Up 11%	Up 3%	Up 10%	\$180M
2022 EBITDA Margins (% of Revenue) ¹	approx. 14.25%	approx. 10.5%	approx. 16.75%	approx. 11.25%	approx. (\$310M)
2021 EBITDA Margins (% of Revenue)	14.2%	9.4%	15.4%	11.2%	(\$223M)

¹ Guidance excludes \$112 million of net cost related to the indefinite suspension of operations in Russia, \$62 million of cost associated with the planned separation of the Filtration business, and \$23 million of net cost from the Meritor business which includes acquisition and integration costs

Key On-Highway Engine Markets - 2022

KEY MARKET	2022 Forecast	Market Size Vs. 2021
Heavy Duty Truck - North America Class 8, Group 2 - Production	260K units	Up 15% Up 10-15% in prior guidance
Medium Duty Truck - North America Class 6-7, and Class 8 Group 1 - Production	120K - 130K units	Up 5% to 10% Flat with prior guidance
Heavy & Medium Truck - China Sales	708K units	Down 55% Down 50% in prior guidance
Heavy & Medium Truck - India Sales	356K units	Up 30% Flat with prior guidance
Heavy & Medium Truck - Brazil Production	151K units	Down 5% Flat with prior guidance

Cummins Inc. (Excluding Meritor)



2022 Guidance

Sales Up 8%

EBITDA approx. 15.0%

¹ 2019 EBITDA excludes \$119 million of restructuring charges

² Q3 2022 LTM EBITDA excludes \$112 million of net cost related to the indefinite suspension of operations in Russia, \$62 million of cost related to the separation of the Filtration business, and \$23 million of net cost from the Meritor business which includes acquisition and integration costs

³ 2022 Guidance EBITDA excludes net cost related to the indefinite suspension of operations in Russia, cost or benefit associated with the planned separation of the Filtration business, and the impact of the Meritor business

A red background with a fine, repeating pattern of small, dark, oval-shaped perforations, resembling a mesh or screen texture.

Q3 2022 Supplemental Information

Engine Segment

Selected Financial Data

- Sales increased 8% due to higher demand for trucks in North America.
- EBITDA margin as a percent of sales decreased as the benefits of stronger volumes and pricing actions were more than offset by higher manufacturing and product coverage costs, and lower joint venture income in China.

\$ MILLIONS	Q3 2022	Q3 2021	CHANGE
Sales	2,779	2,578	8%
EBITDA	363	391	(7)%
EBITDA (% of Sales)	13.1%	15.2%	

Engine Segment - Sales by Market

- On-highway revenue increase driven by pricing actions, strong demand in North American truck market, and strong aftermarket demand.
- Off-highway revenues decreased due to lower construction demand in China.

\$ MILLIONS	Q3 2022	Q3 2021	CHANGE
Heavy-Duty Truck	972	861	13%
Medium-Duty Truck & Bus	868	713	22%
Light-Duty Automotive	466	515	(10)%
On-Highway	2,306	2,089	10%
Off-Highway	473	489	(3)%
Total Sales	2,779	2,578	8%

Distribution Segment Selected Financial Data

- Sales increased 14% driven by stronger demand for both whole goods and aftermarket parts.
- The increase in EBITDA is primarily due to higher volumes and pricing actions.

\$ MILLIONS	Q3 2022	Q3 2021	CHANGE
Sales	2,239	1,959	14%
EBITDA ¹	225	192	17%
EBITDA ¹ (% of Sales)	10.0%	9.8%	

Components Segment **(Excluding Meritor)**

Selected Financial Data

- Sales increased 10% driven by strong demand in North America.
- The increase in EBITDA is primarily due to the benefits of pricing actions and lower warranty expense.

\$ MILLIONS	Q3 2022	Q3 2021	CHANGE
Sales ¹	1,971	1,793	10%
EBITDA ²	320	253	26%
EBITDA ² (% of Sales)	16.2%	14.1%	

¹ Q3 2022 Sales excluding \$732 million from the Meritor business

² Q3 2022 EBITDA excludes \$10 million of cost related to the separation of the Filtration business and \$13 million in net cost from the Meritor business which includes acquisition and integration costs

Power Systems Segment

Selected Financial Data

- Sales increased 16% due to stronger global demand for generator technologies and oil & gas applications.
- EBITDA margin as a percent of sales increased due to strong price realization, higher volume, and increased demand for aftermarket parts.

\$ MILLIONS	Q3 2022	Q3 2021	CHANGE
Sales	1,349	1,164	16%
EBITDA ¹	193	134	44%
EBITDA ¹ (% of Sales)	14.3%	11.5%	

New Power Segment **(Excluding Meritor)**

Selected Financial Data

- EBITDA losses were \$86 million as we continue to invest in the products, infrastructure, and capabilities to support strong future growth.

\$ MILLIONS	Q3 2022	Q3 2021	CHANGE
Sales ¹	45	23	96%
EBITDA ²	(86)	(58)	48%
EBITDA ² (% of Sales)	NM ³	NM ³	

¹ Q3 2022 Sales excluding \$5 million from the Meritor business

² Q3 2022 EBITDA excluding \$10 million in net cost from the Meritor business which includes acquisition and integration costs

³ "NM" - not meaningful information



Joint Venture Income - Quarter (Excluding Meritor)

\$ MILLIONS	Q3 2022	Q3 2021
Engine	28	61
Distribution	20	15
Components ¹	11	10
Power Systems	10	11
New Power	(5)	(3)
Total JV Income	64	94

¹ Q3 2022 JV Income excludes \$6 million from the Meritor business



Cash Flow - Quarter

\$ MILLIONS	Q3 2022	Q3 2021
Operating Cash Flow	382	569
Capital Expenditures	202	150
Working Capital Measure	6,342	5,264
Working Capital Measure (% of Net Sales)	21.6%	22.1%
Total Debt to Capital %	46.4%	31.2%
Net Debt to Capital %	29.5%	7.3%

*All values include the Meritor business

Appendix



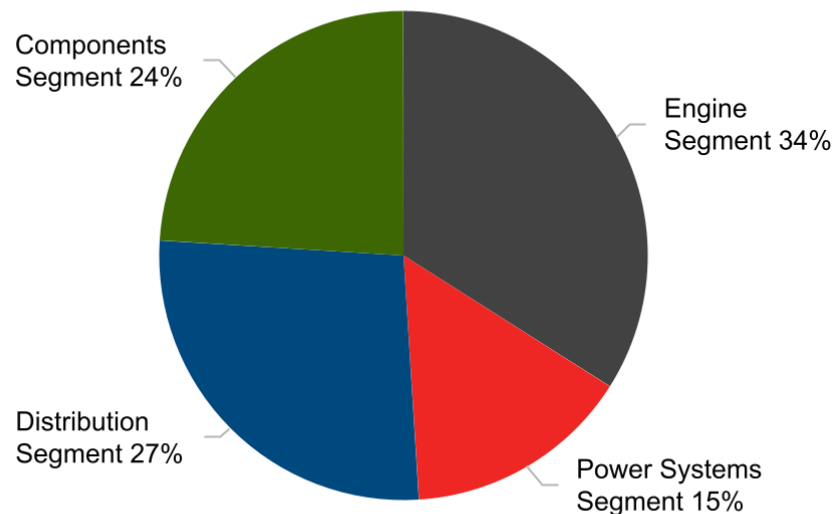
Cummins Inc. (Excluding Meritor)

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

Q3 2022 LTM Results

Sales ¹ :	\$25.4 billion
EBITDA ² :	\$3.6 billion
EBITDA% ² :	14.2%

Q3 2022 LTM Revenue by Segment



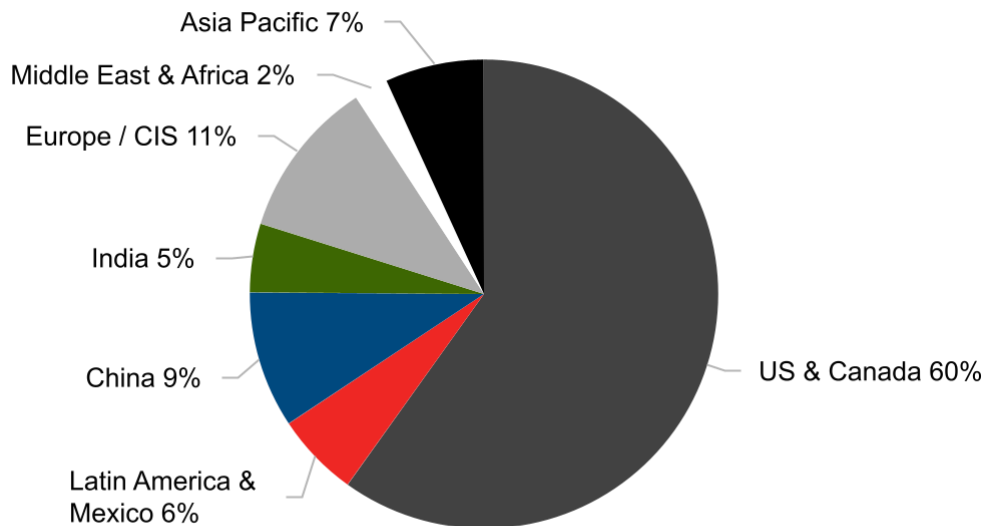
¹ Excluding \$737 million of Sales from the Meritor business

² Excluding \$112 million of net cost related to the indefinite suspension of operations in Russia, \$62 million of cost related to the separation of the Filtration business, and \$23 million of net cost from the Meritor business which includes acquisition and integration costs

Cummins Inc. (Excluding Meritor)

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

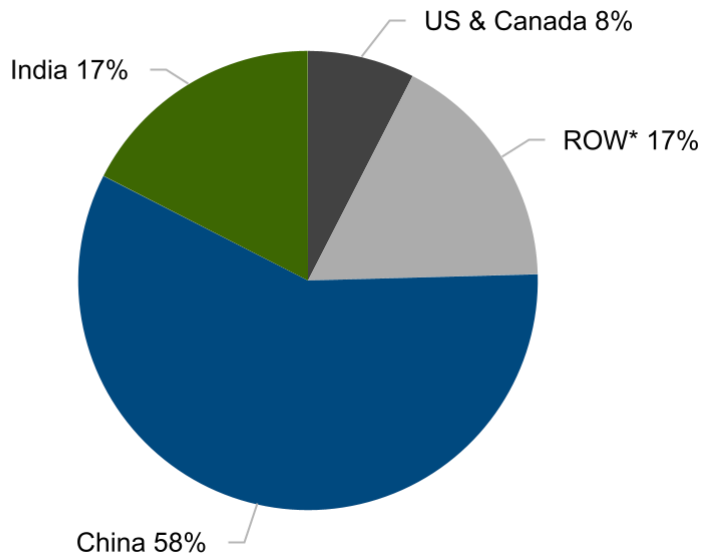
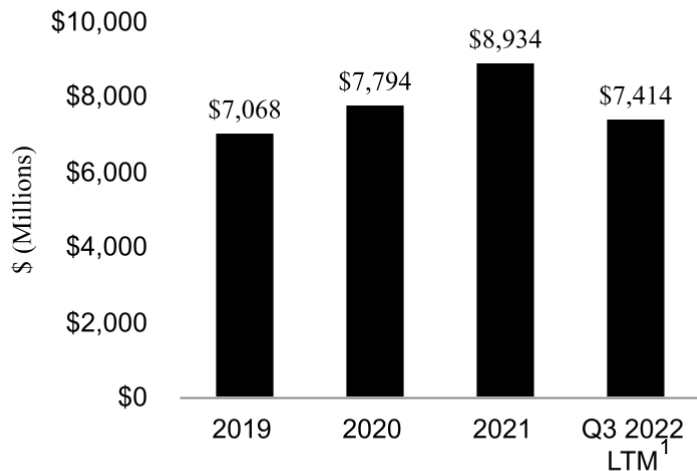
Q3 2022 LTM Revenue by Marketing Territory¹



Cummins - Joint Venture Sales Unconsolidated

(Excluding Meritor)

Q3 2022 LTM Revenue



¹Excluding \$233 million in Sales from the Meritor business

* Rest of world

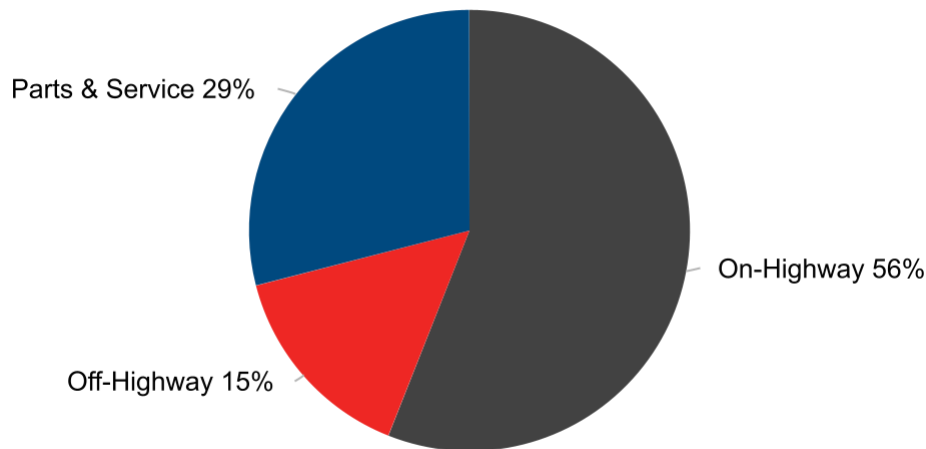
Engine Segment - Overview

- 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

Q3 2022 LTM Results

Sales:	\$10.7 billion
EBITDA ¹ :	\$1.5 billion
EBITDA% ¹ :	13.7%

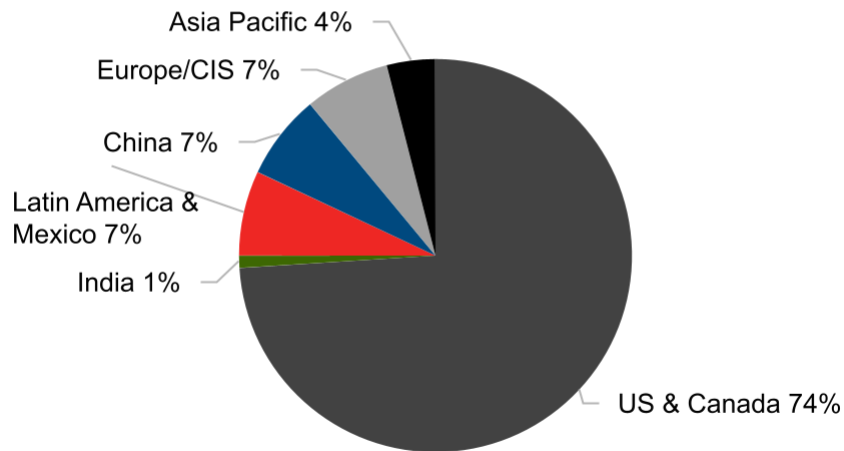
Q3 2022 LTM Revenue by Product



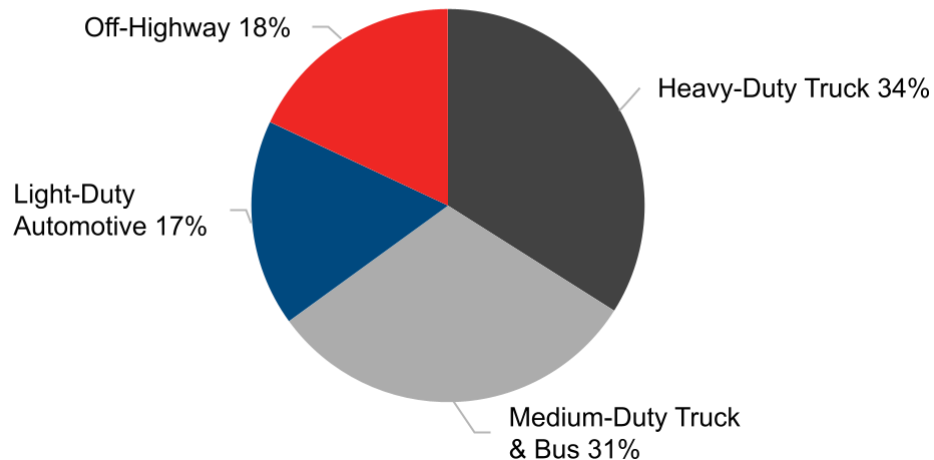
¹ Excluding \$33 million of net cost related to the indefinite suspension of operations in Russia

Engine Segment - Sales Mix

By Region



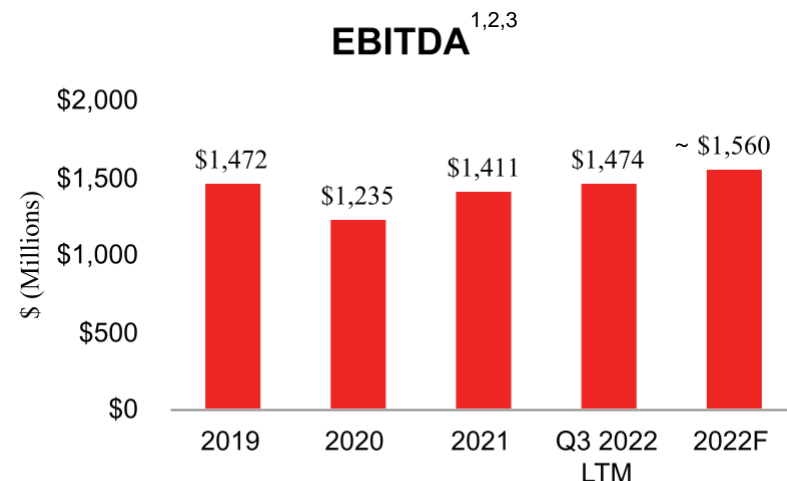
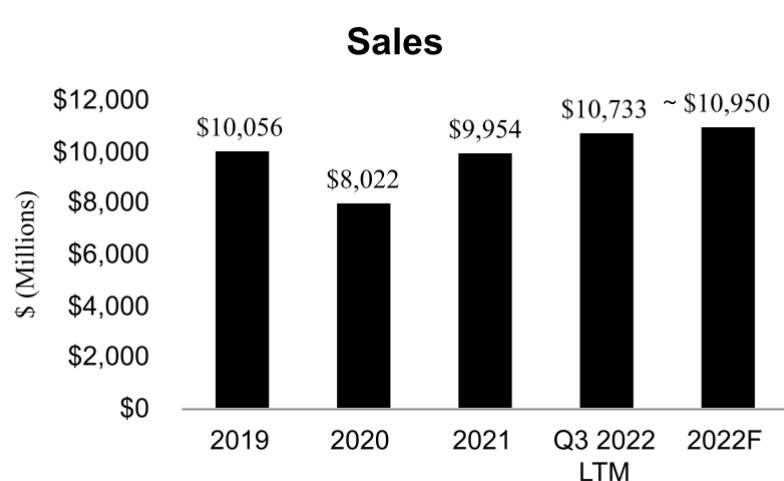
By Application



Q3 2022 LTM Revenue

\$10.7 billion

Engine Segment - Historical Performance



2022 Guidance

Sales Up 10%

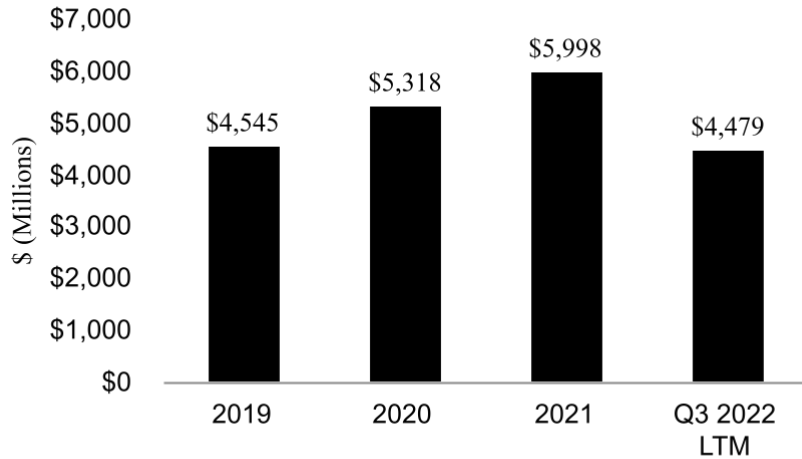
EBITDA approx. 14.25%

¹ 2019 EBITDA excludes \$18 million of restructuring charges

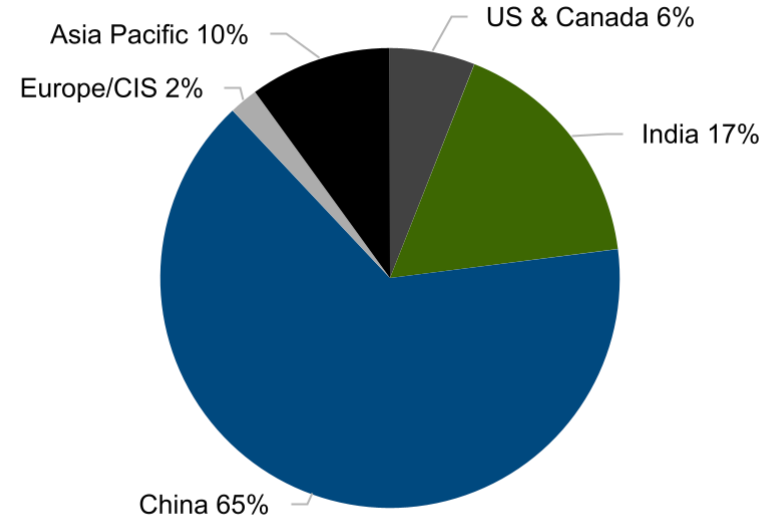
² Q3 2022 LTM EBITDA excludes \$33 million of net cost related of the indefinite suspension of operations in Russia

³ 2022 Guidance EBITDA excludes net cost related to the indefinite suspension of operations in Russia

Engine Segment - Joint Venture Sales Unconsolidated



Q3 2022 LTM Revenue



Distribution Segment - Overview

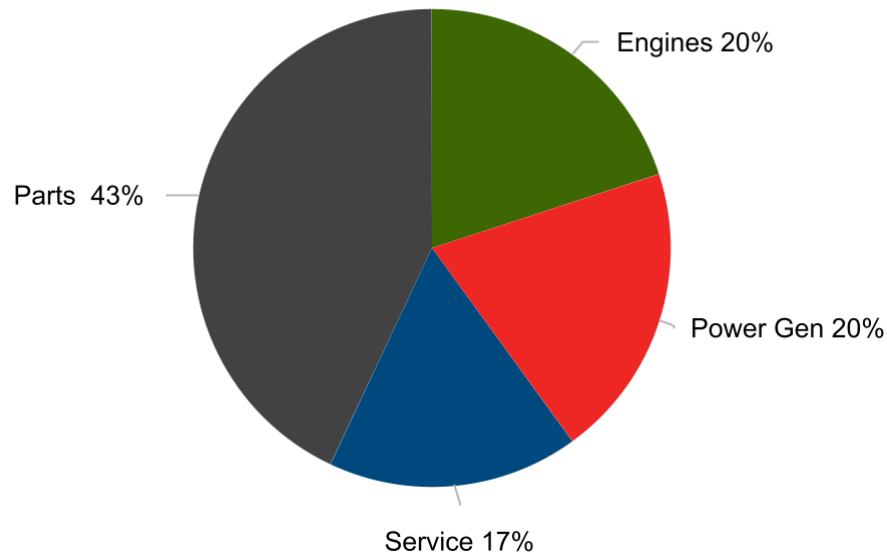
- Provide aftermarket support and increase solution-based revenue
- Increasing network capabilities in emerging markets to capture profitable growth

Q3 2022 LTM Results

Sales:	\$8.7 billion
EBITDA ¹ :	\$865 million
EBITDA% ¹ :	10.0%

¹ Excluding \$55 million of net cost related to the indefinite suspension of operations in Russia

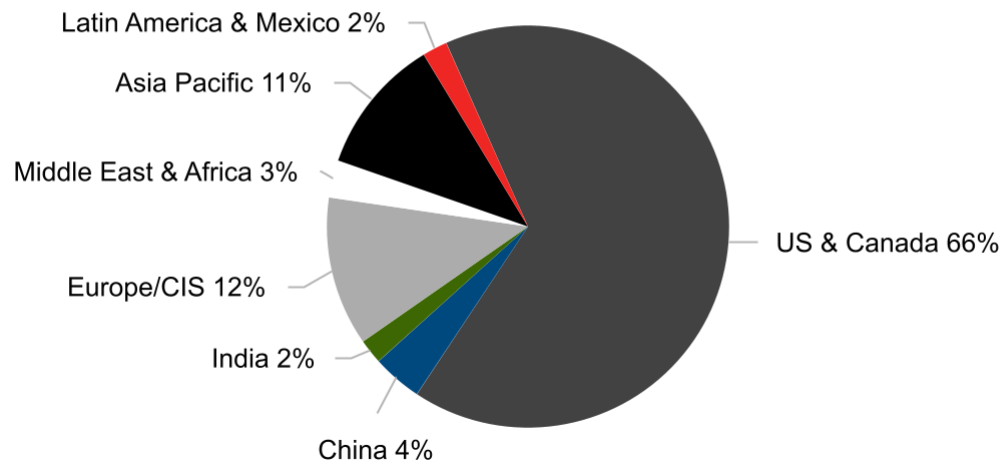
Q3 2022 LTM Revenue by Product



Distribution Segment - Sales Mix

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

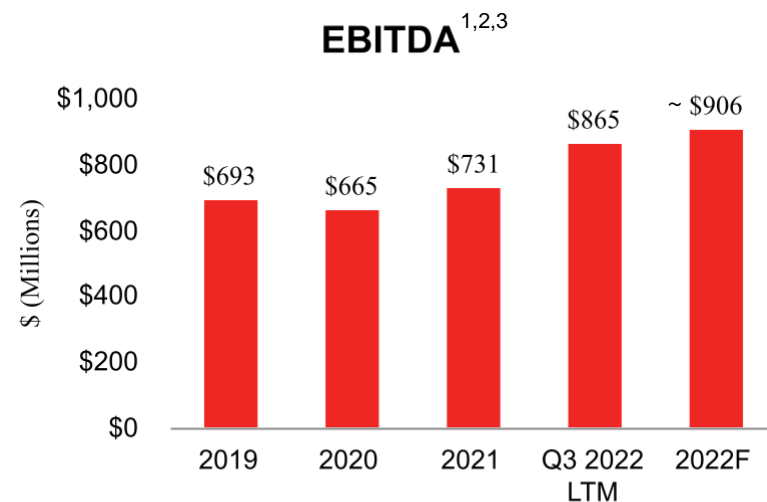
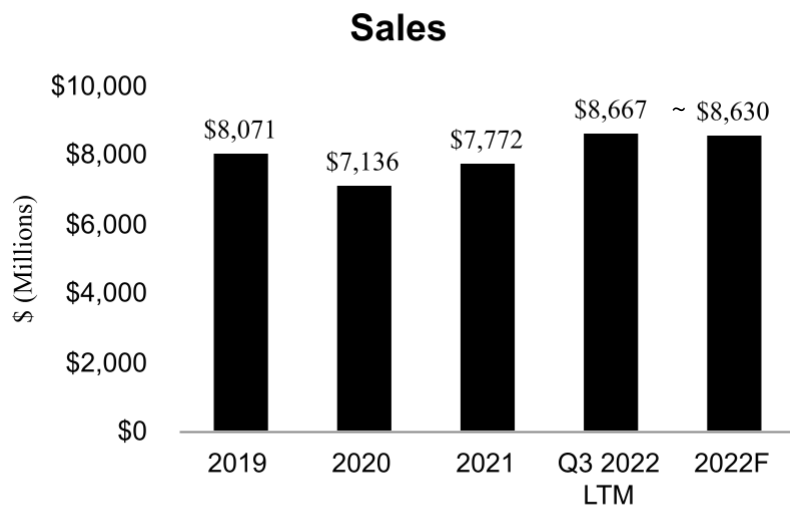
By Region



Q3 2022 LTM Revenue

\$8.7 billion

Distribution Segment - Historical Performance



2022 Guidance

Sales Up 11%

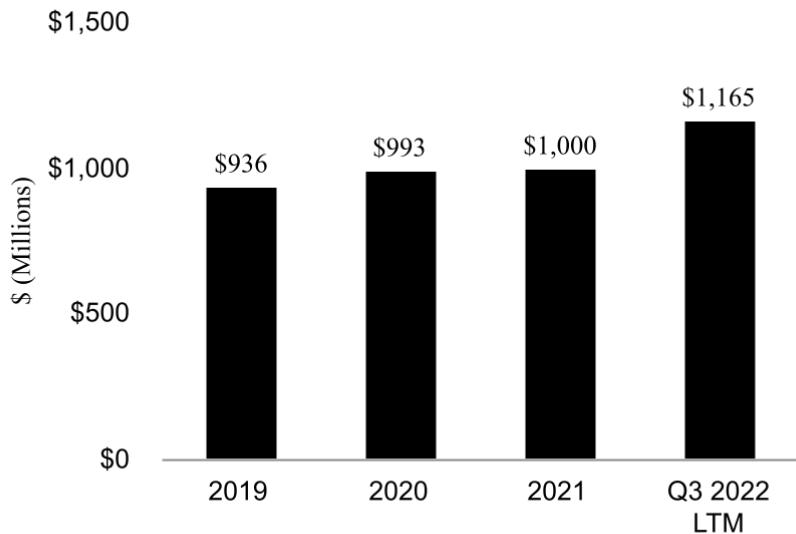
EBITDA approx. 10.5%

¹ 2019 EBITDA excludes \$37 million of restructuring charges

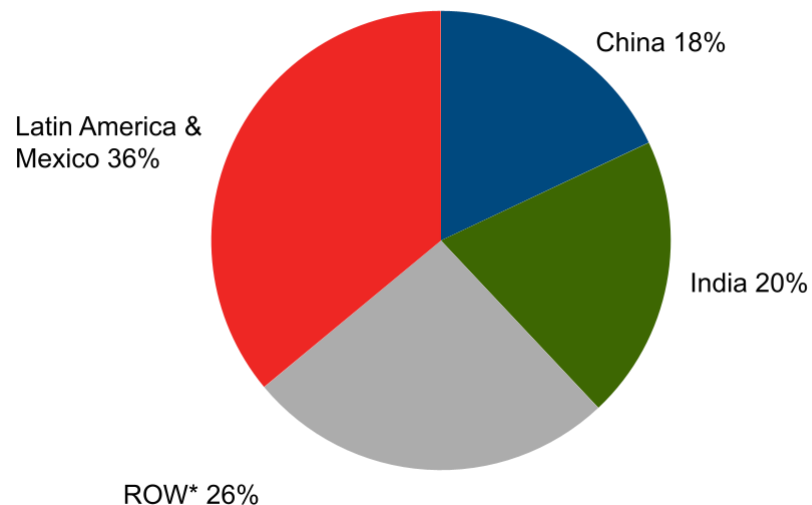
² Q3 2022 LTM EBITDA excludes \$55 million of net cost related of the indefinite suspension of operations in Russia

³ 2022 Guidance EBITDA excludes net cost related to the indefinite suspension of operations in Russia

Distribution Segment - Joint Venture Sales Unconsolidated



Q3 2022 LTM Revenue



* Rest of World

Components Segment - Overview (Excluding Meritor)

- 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

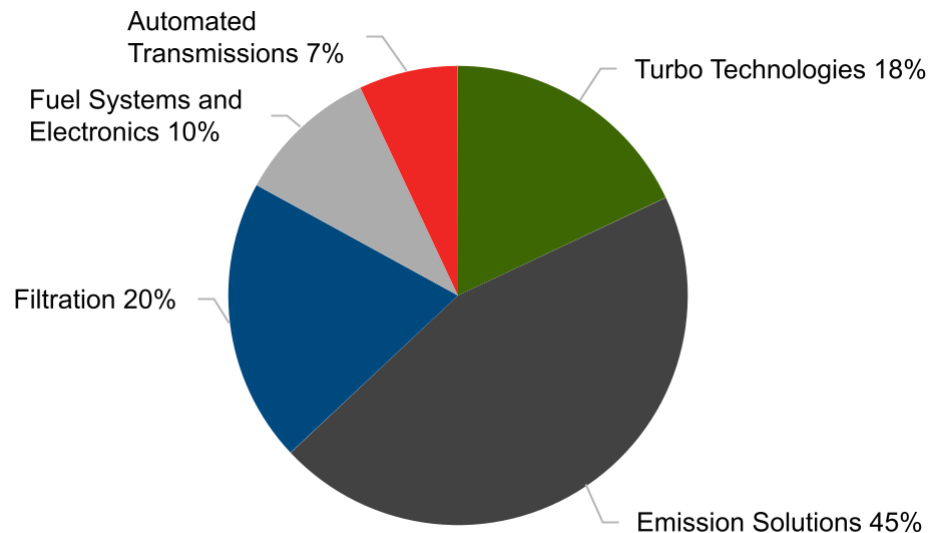
Q3 2022 LTM Results

Sales ¹ :	\$7.6 billion
EBITDA ² :	\$1.2 billion
EBITDA% ² :	16.0%

¹ Excluding \$732 million in Sales from the Meritor business

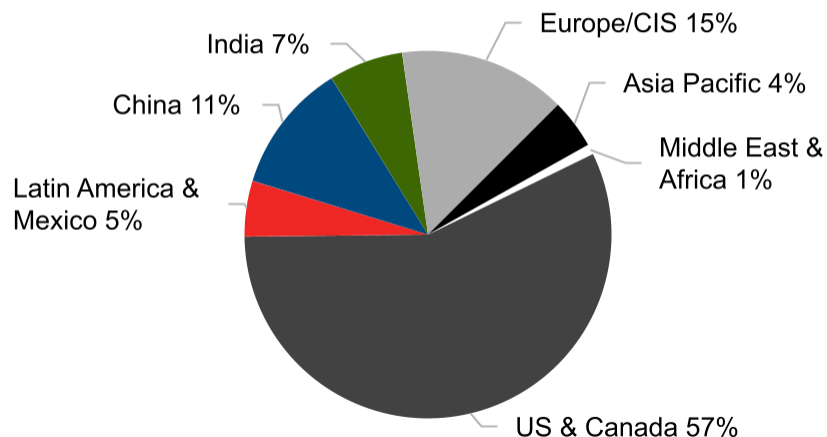
² Excluding \$5 million of net cost related to the indefinite suspension of operations in Russia, \$15 million of cost related to the separation of the Filtration business, and \$13 million of net cost from the Meritor business which includes acquisition and integration costs

Q3 2022 LTM Revenue by Business

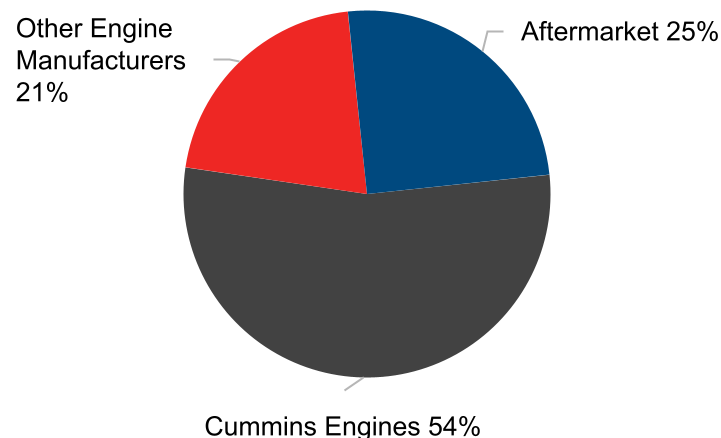


Components Segment - Sales Mix (Excluding Meritor)

By Region



By Application



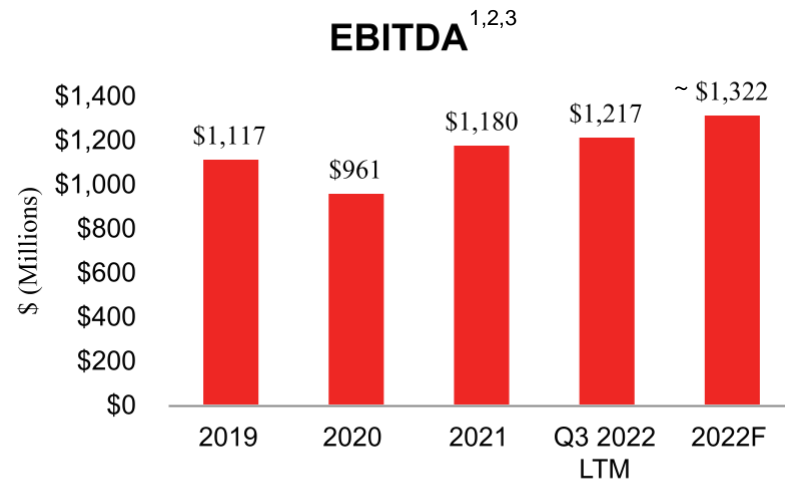
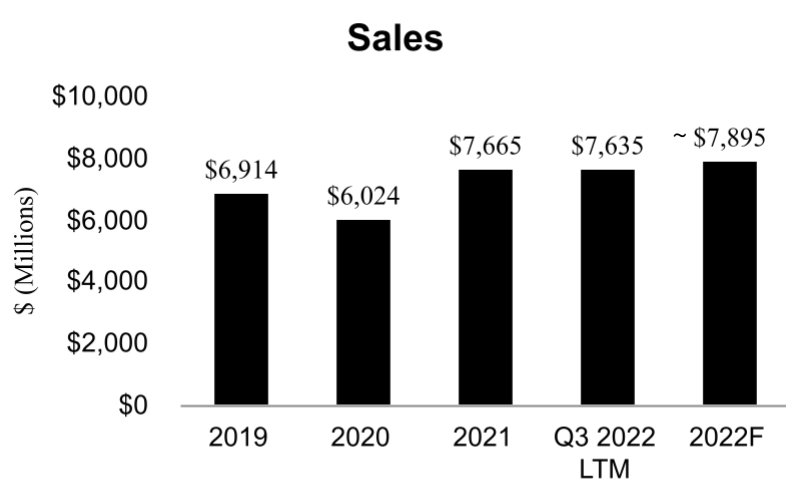
Q3 2022 LTM Revenue¹

\$7.6 billion

¹ Excluding \$723 million in Sales from the Meritor business

Components Segment - Historical Performance

(Excluding Meritor)



2022 Guidance

Sales Up 3%

EBITDA approx. 16.75%

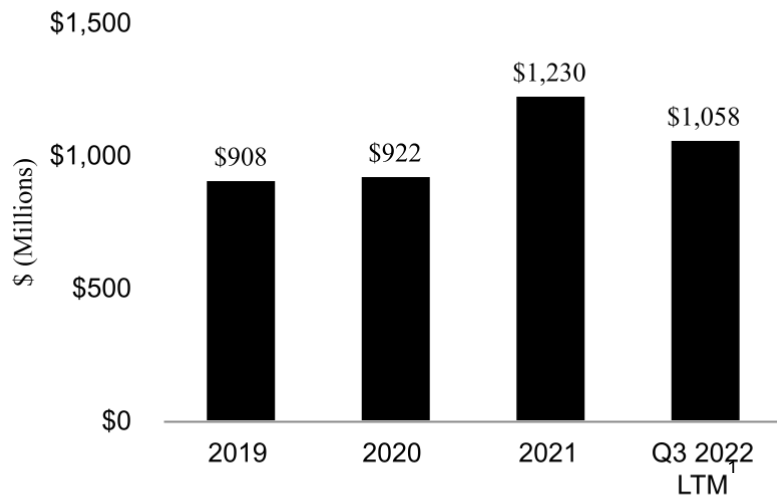
¹ 2019 EBITDA excludes \$20 million of restructuring charges

² Q3 2022 LTM EBITDA excludes \$5 million of net cost related to the indefinite suspension of operations in Russia, \$15 million of cost related to the separation of the Filtration business, and \$13 million of net cost from the Meritor business which includes acquisition and integration costs

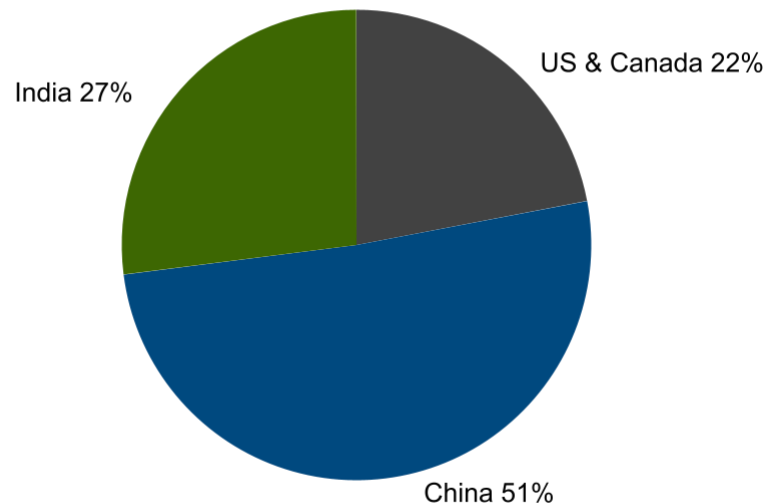
³ 2022 Guidance EBITDA excludes net cost related to the indefinite suspension of operations in Russia, cost or benefit associated with the planned separation of the Filtration business, and the impact of the Meritor business

Components Segment - Joint Venture Sales

Unconsolidated (Excluding Meritor)



Q3 2022 LTM Revenue



¹Excludes \$233 million in Sales from the Meritor business

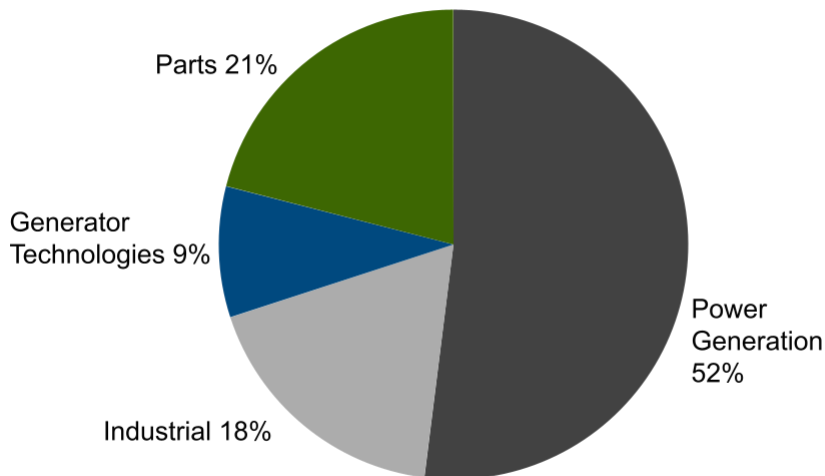
Power Systems Segment - Overview

- Global provider of power generation systems, components and services from 2kW to 3.5 Megawatts (MW)
- Leading supplier of alternators from 7.5kVA to 11,200kVA
- Leading market share in multiple geographies

Q3 2022 LTM Results

Sales:	\$4.8 billion
EBITDA ¹ :	\$527 million
EBITDA% ¹ :	11.0%

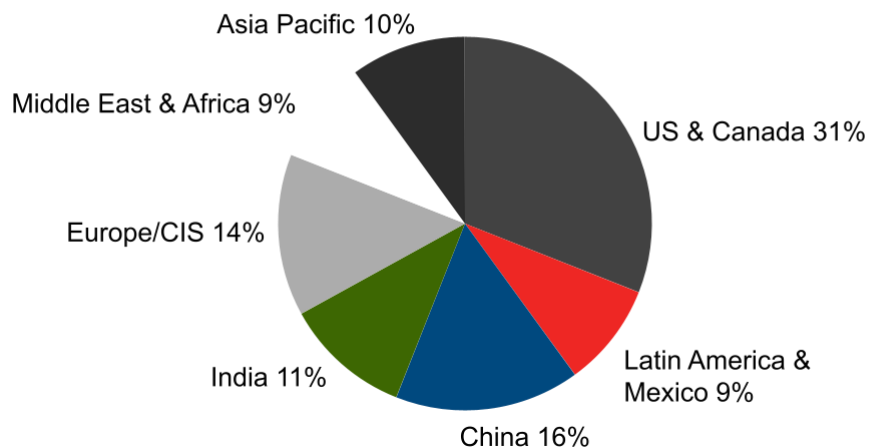
Q3 2022 LTM Revenue by Product



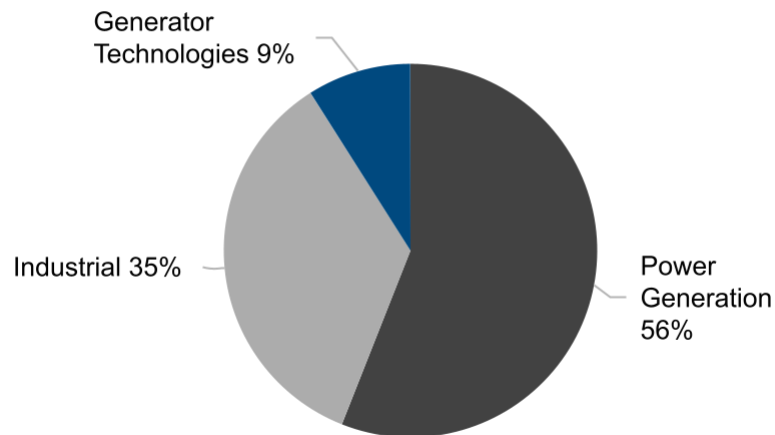
¹ Excluding \$19 million of net cost related to the indefinite suspension of operations in Russia

Power Systems Segment - Sales Mix

By Region



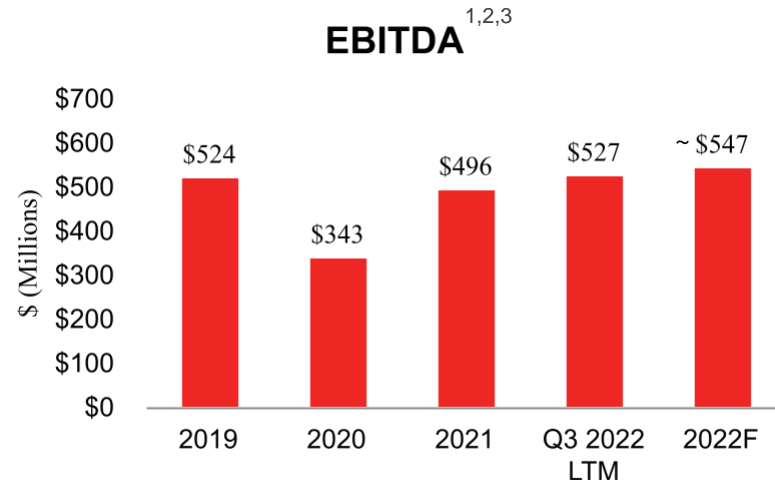
By Product Line



Q3 2022 LTM Revenue

\$4.8 billion

Power Systems Segment - Historical Performance



2022 Guidance

Sales Up 10%

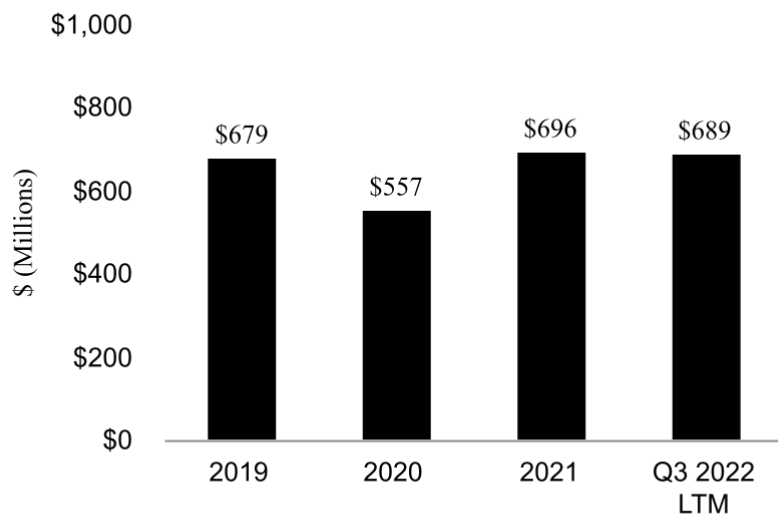
EBITDA approx. 11.25%

¹ 2019 EBITDA excludes \$12 million of restructuring charges

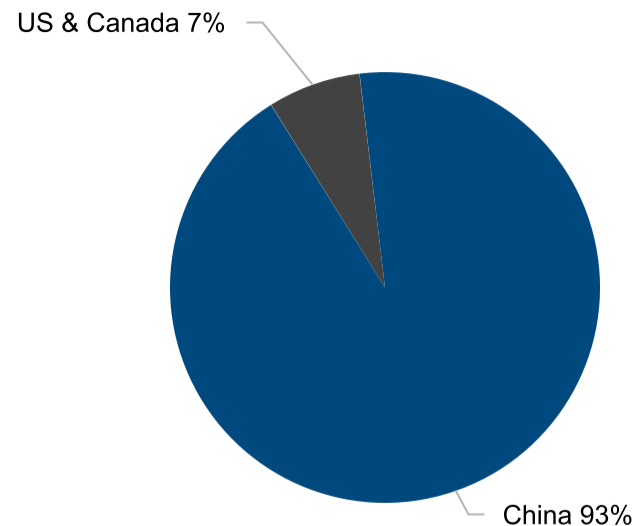
² Q3 2022 LTM EBITDA excludes \$19 million of net cost related of the indefinite suspension of operations in Russia

³ 2022 Guidance EBITDA excludes net cost related to the indefinite suspension of operations in Russia

Power Systems Segment - Joint Venture Sales Unconsolidated

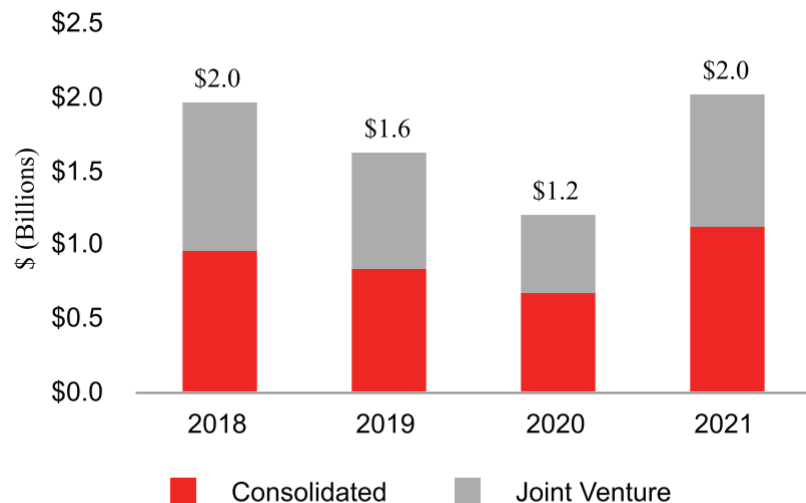


Q3 2022 LTM Revenue



Emerging Market Sales - India¹

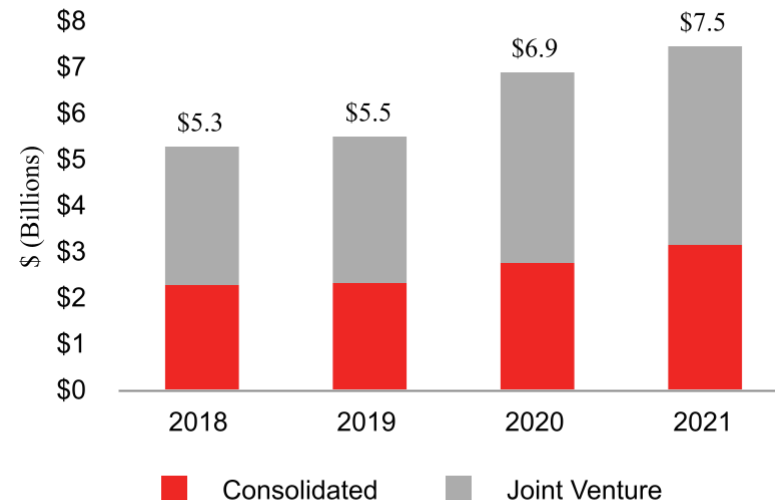
- Present in India for over 50 years
- Market leadership
- Strong OEM relationships
- Expanding our markets



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

	Three Months Ended	
In Millions	30-Sep-22	03-Oct-21
Net income attributable to Cummins Inc.	\$ 400	\$ 534
Net income attributable to noncontrolling interests	9	7
Consolidated net income	409	541
Income tax expense	199	134
Income before taxes	608	675
Interest expense	61	28
EBIT	669	703
Depreciation and amortization	215	159
EBITDA	884	862
One-Time Items ¹	93	—
EBITDA excluding One-Time Items	977	862
Less: Non-segment EBITDA excluding One-Time Items	(92)	(50)
Total Segment EBITDA excluding One-Time Items	\$ 1,069	\$ 912

¹ One-Time Items include the cost related to the separation of the Filtration business and the transaction and integration cost related to the acquisition of Meritor

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)

Twelve Months Ended

In Millions

	30-Sep-22	03-Oct-21
Net income attributable to Cummins Inc.	\$ 1,914	\$ 2,238
Net income attributable to noncontrolling interests	25	36
Consolidated net income	1,939	2,274
Income tax expense	616	598
Income before taxes	2,555	2,872
Interest expense	138	114
EBIT	2,693	2,986
Depreciation and amortization	706	667
EBITDA	3,399	3,653
One-Time Items ¹	261	—
EBITDA excluding One-Time Items	3,660	3,653
Less: Non-segment EBITDA excluding One-Time Items	(190)	(58)
Total Segment EBITDA excluding One-Time Items	\$ 3,850	\$ 3,711

¹ One-Time Items include the net cost related to the indefinite suspension of operations in Russia, the cost related to the separation of the Filtration business, and the transaction and integration cost related to the acquisition of Meritor

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

	Three Months Ended	
In Millions	30-Sep-22	03-Oct-21
Accounts and notes receivable, net	\$ 4,799	\$ 4,152
Inventories	5,543	4,322
Accounts Payable - (principally trade)	(4,000)	(3,210)
Working capital measure	\$ 6,342	\$ 5,264
Annualized Working capital measure (% of Net Sales)	21.6 %	22.1 %

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		
	30-Sep-22	03-Oct-21
Total Assets	\$ 29,769	\$ 23,063
Less: Deferred debt costs	4	3
Less: Deferred tax assets	472	411
Less: Pension and other postretirement benefit adjustments excluded from net assets	1,048	177
Less: Liabilities deducted in arriving at net assets	11,232	9,639
Total net assets	17,013	12,833
Less: Cash, cash equivalents and marketable securities	2,965	3,018
Net assets for operating segments	\$ 14,048	\$ 9,815

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

	30-Sep-22	03-Oct-21
Total Equity	\$ 9,358	\$ 8,702
Less: Defined benefit postretirement plans	(318)	(672)
Equity used for return on invested capital calculation	9,040	8,030
Loans payable	217	85
Commercial paper	2,393	200
Current maturities of long-term debt	55	55
Long-term debt	5,450	3,602
Invested capital used for return on invested capital calculation	\$ 17,155	\$ 11,972

A reconciliation of invested capital used for return on invested capital calculation to total equity in our Condensed 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	30-Sep-22	03-Oct-21
Net income attributable to Cummins Inc.	\$ 1,914	\$ 2,238
Net income attributable to noncontrolling interests	25	36
Consolidated net income	1,939	2,274
Income tax expense	616	598
Income before taxes	2,555	2,872
Interest expense	138	114
EBIT	2,693	2,986
One-Time Items ¹	261	—
EBIT excluding One-Time Items	2,954	2,986
Less: Tax effect on EBIT	687	621
Net operating profit after taxes used for return on invested capital calculation	\$ 2,267	\$ 2,365

¹ One-Time Items include the net cost related to the indefinite suspension of operations in Russia, the cost related to the separation of the Filtration business, and the transaction and integration cost related to the acquisition of Meritor

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

Net Debt to Capital Reconciliation

In Millions		
	30-Sep-22	03-Oct-21
Total Debt (A)	\$ 8,115	\$ 3,942
Total Equity (B)	9,358	8,702
Total Capital (C) = (A+B)	17,473	12,644
Total Cash, Cash Equivalents & Marketable Securities (D)	2,965	3,018
Net Debt (E) = (A-D)	\$ 5,150	\$ 924
Total Debt to Capital % (A/C)	46.4 %	31.2 %
Net Debt to Capital % (E/C)	29.5 %	7.3 %

A reconciliation of Net Debt used for Net Debt to Capital %.



Thank you for your interest

For additional information: Chris Clulow – Vice President Investor Relations
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