



First Quarter 2022 Earnings Teleconference

May 3, 2022

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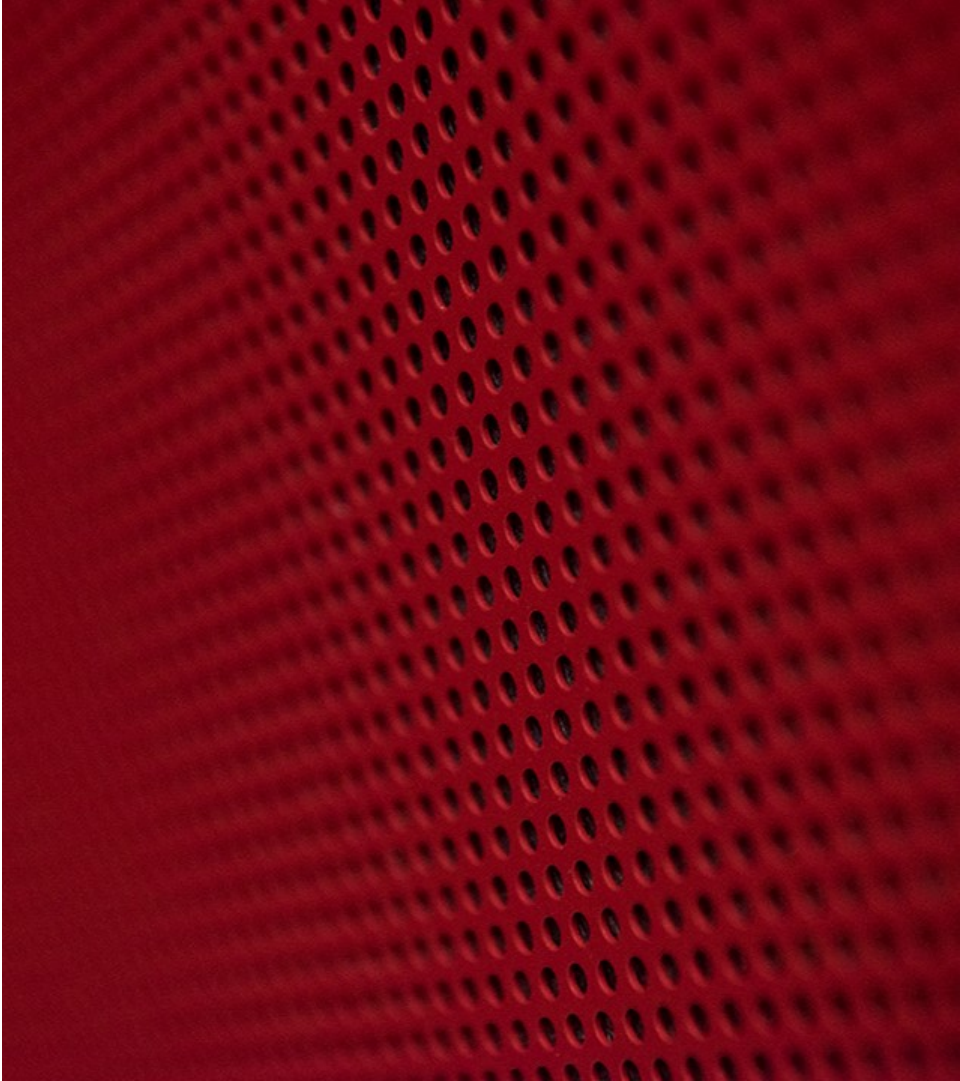
Q1 2022 Supplemental Information

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: 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; 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.

Q1 2022 Summary



Q1 2022 Summary

- **First quarter revenues of \$6.4 billion**
- **First quarter results include one-time costs of \$158 million (\$147 million after tax) related to the indefinite suspension of operations in Russia**
- **First quarter results also include \$17 million (EPS of \$0.09) associated with the planned separation of the Filtration business with further costs expected the rest of 2022**
- **GAAP¹ Net Income of \$418 million and Diluted EPS of \$2.92**
 - **Net Income excluding the \$147 million (EPS of \$1.03) after tax Russia indefinite suspension costs of \$565 million and Diluted EPS of \$3.95**
- **EBITDA of \$755 million or 11.8 percent of sales**
 - **EBITDA of \$913 million or 14.3 percent of sales excluding the indefinite suspension of operations in Russia**
- **We are raising our full year outlook with sales up 8% and EBITDA at 15.5%. EBITDA outlook excludes the costs associated with the indefinite suspension of operations in Russia and the costs related to the planned separation of the Filtration business**
 - **Compares to prior guidance of sales up 6% and EBITDA at 15.5%**

¹ Generally Accepted Accounting Principles

Cummins Inc.

Selected Financial Data - Quarter

\$ MILLIONS	Q1 2022	Q1 2021
Sales	6,385	6,092
Gross Margin (% of Sales) ²	24.9%	24.4%
SAR (% of Sales)	14.3%	13.7%
EBITDA ³	913	980
EBITDA (% of Sales) ³	14.3%	16.1%
GAAP Net Income attributable to Cummins Inc. ⁴	565	603
GAAP Net Income (% of Sales) ⁴	8.8%	9.9%
Diluted EPS ⁵	\$3.95	\$4.07
Dividend Per Share	\$1.45	\$1.31
ROANA (LTM) ¹	27%	26%
ROIC (LTM) ¹	16%	15%

¹ Last Twelve Months

² Q1 2022 Gross Margin excluding one-time costs of \$59 million related to the indefinite suspension of operations in Russia

³ Q1 2022 EBITDA excluding one-time costs of \$158 million related to the indefinite suspension of operations in Russia

⁴ Q1 2022 Net Income excluding one-time costs of \$147 million related to the indefinite suspension of operations in Russia

⁵ Q1 2022 Diluted EPS excluding one-time costs of \$1.03 per share related to the indefinite suspension of operations in Russia

Q1 2022 Income Statement by Segment

\$M	Engine	Distribution	Components	Power Systems	New Power	Intersegment Eliminations	Total
Three months ended March 31, 2022							
Net Sales	2,753	2,117	1,988	1,160	31	(1,664)	6,385
<i>Sales growth vs 2021</i>	12%	15%	(8)%	14%	(11)%	18%	5%
EBITDA	424 ²	210 ³	326 ⁴	110 ⁵	(67)	(90)	913
Segment EBITDA %	15.4% ²	9.9% ³	16.4% ⁴	9.5% ⁵	NM ¹		14.3%
Three months ended April 4, 2021							
Net Sales	2,459	1,835	2,152	1,022	35	(1,411)	6,092
EBITDA	354	160	421	126	(51)	(30)	980
Segment EBITDA %	14.4%	8.7%	19.6%	12.3%	NM ¹		16.1%

¹ "NM" - not meaningful information

² Excluding one-time costs of \$32 million related to the indefinite suspension of operations in Russia

³ Excluding one-time costs of \$100 million related to the indefinite suspension of operations in Russia

⁴ Excluding one-time costs of \$6 million related to the indefinite suspension of operations in Russia

⁵ Excluding one-time costs of \$20 million related to the indefinite suspension of operations in Russia

Q1 2022 EBITDA Detail

\$ Millions	CMI	Engine Segment	Distribution Segment	Components Segment	Power Systems Segment	New Power Segment	Eliminations
Reported EBITDA	755	392	110	320	90	(67)	(90)
Reported EBITDA included the indefinite suspension of operations in Russia	(158)	(32)	(100)	(6)	(20)		
Reported EBITDA included Company-Owned Life Insurance	(37)						(37)
Reported EBITDA included other asset impairments	(36)	(34)		(2)			
Reported EBITDA included costs related to the separation of the Filtration business	(17)						(17)

Q1 2022 EPS Detail

	EPS
Reported EPS	\$ 2.92
Reported EPS included the indefinite suspension of operations in Russia	\$ (1.03)
Reported EPS included Company-Owned Life Insurance	\$ (0.20)
Reported EPS included other asset impairments	\$ (0.20)
Reported EPS included costs related to the separation of the Filtration business	\$ (0.09)

Q1 2022 Income Statement – One-Time Expense Details

\$M	All-in	Russia Write-offs	Impairment/Write-offs	COLI Gain/(Loss)	Filtration Separation
Net Sales	6,385				
Gross Margin	1,532	(59)			
Selling	248				
Admin	367				(17)
Research	298				
SAR	913				(17)
JV Income	96	(31)			
Other Income/(Expense)	(120)	(68)	(36)	(37)	
JV/Other Income/(Expense)	(24)	(99)	(36)	(37)	
EBITDA	755	(158)	(36)	(37)	(17)

2022 Guidance

Guidance for 2022 Consolidated Results

ITEM	FULL YEAR GUIDANCE
Consolidated Revenue	Up 8%
Earnings from JVs ²	Down 20%
EBITDA Margin ³	Approx. 15.5%
Depreciation & Amortization	\$670 to \$690 M
Effective Tax Rate ¹	21.5%
Capital Expenditures	\$850 M to \$900 M
Global Pension Funding	\$50 M
Interest Expense	\$120 M

¹ Excluding discrete income tax items

² Guidance excludes the \$31 million impact of the indefinite suspension of operations in Russia

³ Guidance excludes the \$158 million impact of the indefinite suspension of operations in Russia as well as any costs or benefits associated with the planned separation of the Filtration business

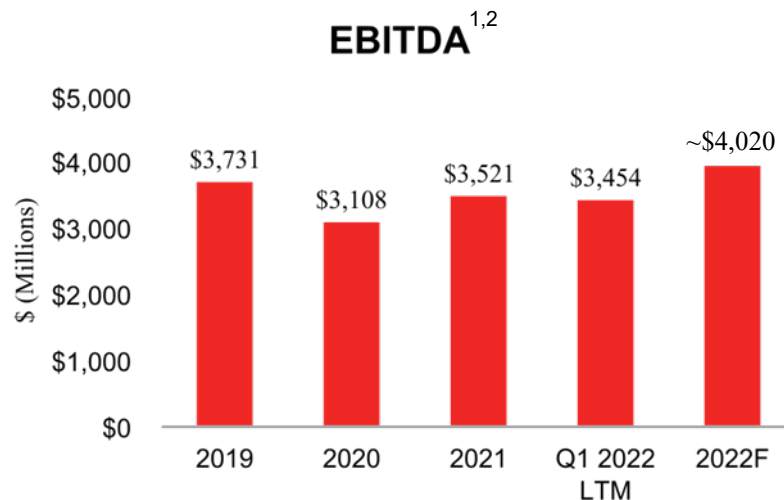
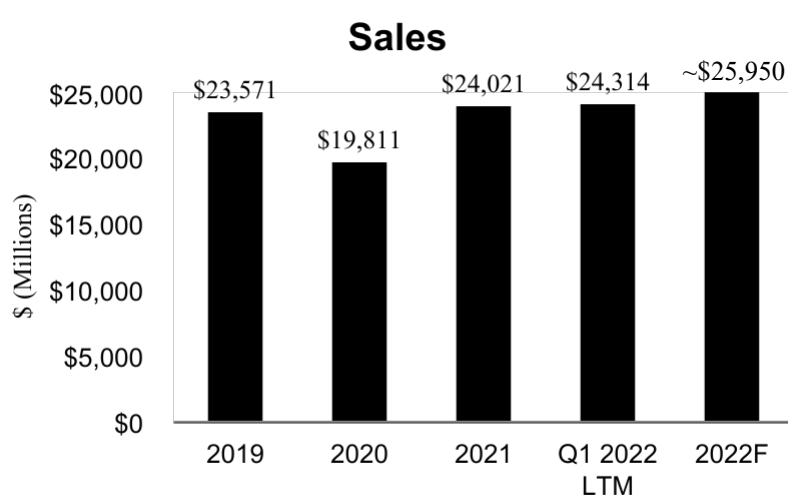
Guidance for 2022 Segment Results

ITEM	ENGINE	DISTRIBUTION	COMPONENTS	POWER SYSTEMS	NEW POWER
Consolidated Revenue Growth	Up 8%	Up 11%	Up 6%	Up 8%	\$200M
2022 EBITDA Margins (% of Revenue)	Approx. 14.5%	Approx. 10.5%	Approx. 16.75%	Approx. 11%	Approx. (\$290M)
2021 EBITDA Margins (% of Revenue)	14.2%	9.4%	15.4%	11.2%	(\$223M)

Key On-Highway Engine Markets - 2022

KEY MARKET	2022 Forecast	Market Size Vs. 2021
Heavy Duty Truck - North America Class 8, Group 2 - Production	250K - 260K units	Up 10% to 15%
Medium Duty Truck - North America Class 6-7, and Class 8 Group 1 - Production	120K - 130K units	Up 5% to 10%
Heavy & Medium Truck - China Sales	944K units	Down 40% Down 30% in prior forecast
Heavy & Medium Truck - India Sales	329K units	Up 20%
Heavy & Medium Truck - Brazil Production	167K units	Up 5%

Cummins Inc.



2022 Guidance

Sales Up 8%

EBITDA approx. 15.5%

¹ 2019 EBITDA excludes \$119 million of restructuring charges

² Guidance excludes the \$158 million impact of the indefinite suspension of operations in Russia as well as any costs or benefits associated with the planned separation of the Filtration business



Q1 2022 Supplemental Information

Engine Segment

Selected Financial Data

- Sales increased 12% primarily driven by higher aftermarket revenues in North America.
- The increase in EBITDA is as a result of the benefits of stronger volumes and pricing actions which more than offset lower joint venture income in China.

\$ MILLIONS	Q1 2022	Q1 2021	CHANGE
Sales	2,753	2,459	12%
EBITDA ¹	424	354	20%
EBITDA (% of Sales)	15.4%	14.4%	

¹ Excluding one-time costs of \$32 million related to the indefinite suspension of operations in Russia

Engine Segment - Sales by Market

- On-highway revenues increased primarily due to stronger demand in North America.
- Off-highway revenues increased due to higher demand in construction markets.

\$ MILLIONS	Q1 2022	Q1 2021	CHANGE
Heavy-Duty Truck	908	827	10%
Medium-Duty Truck & Bus	848	674	26%
Light-Duty Automotive	498	481	4%
On-Highway	2,254	1,982	14%
Off-Highway	499	477	5%
Total Sales	2,753	2,459	12%

Distribution Segment

Selected Financial Data

- Sales increased primarily driven by stronger aftermarket demand.
- EBITDA margin as a percent of sales increased primarily due to higher volumes and pricing actions.

\$ MILLIONS	Q1 2022	Q1 2021	CHANGE
Sales	2,117	1,835	15%
EBITDA ¹	210	160	31%
EBITDA (% of Sales)	9.9%	8.7%	

¹ Excluding one-time costs of \$100 million related to the indefinite suspension of operations in Russia

Components Segment Selected Financial Data

- Sales decreased 8% driven by weaker demand in China partially offset by stronger demand in North America.
- EBITDA margin as a percent of sales decreased due to the negative impacts of lower volumes as well as higher material and logistics expenses.

\$ MILLIONS	Q1 2022	Q1 2021	CHANGE
Sales	1,988	2,152	(8)%
EBITDA ¹	326	421	(23)%
EBITDA (% of Sales)	16.4%	19.6%	

¹ Excluding one-time costs of \$6 million related to the indefinite suspension of operations in Russia

Power Systems Segment

Selected Financial Data

- Sales increased due to stronger global demand for power generation and mining equipment.
- The decrease in EBITDA percent is driven by higher supply chain expenses more than offsetting the benefits of higher volumes and pricing.

\$ MILLIONS	Q1 2022	Q1 2021	CHANGE
Sales	1,160	1,022	14%
EBITDA ¹	110	126	(13)%
EBITDA (% of Sales)	9.5%	12.3%	

¹ Excluding one-time costs of \$20 million related to the indefinite suspension of operations in Russia

New Power Segment

Selected Financial Data

- EBITDA losses were \$67 million as we continue to invest in the products, infrastructure, and capabilities to support strong future growth.

\$ MILLIONS	Q1 2022	Q1 2021	CHANGE
Sales	31	35	(11)%
EBITDA ¹	(67)	(51)	(31)%
EBITDA (% of Sales)	NM ¹	NM ¹	

¹ "NM" - not meaningful information



Joint Venture Income - Quarter

\$ MILLIONS	Q1 2022	Q1 2021
Engine ¹	75	113
Distribution	16	17
Components	28	19
Power Systems	11	12
New Power	(3)	5
Total JV Income ¹	127	166

¹ Excluding one-time JV Income costs of \$31 million related to the indefinite suspension of operations in Russia



Cash Flow - Quarter

\$ MILLIONS	Q1 2022	Q1 2021
Operating Cash Flow	164	339
Capital Expenditures	104	87
Working Capital Measure	5,457	4,683
Working Capital Measure (% of Net Sales)	21.4%	19.2%
Total Debt to Capital %	30.6%	31.2%
Net Debt to Capital %	9.8%	5.6%

Appendix



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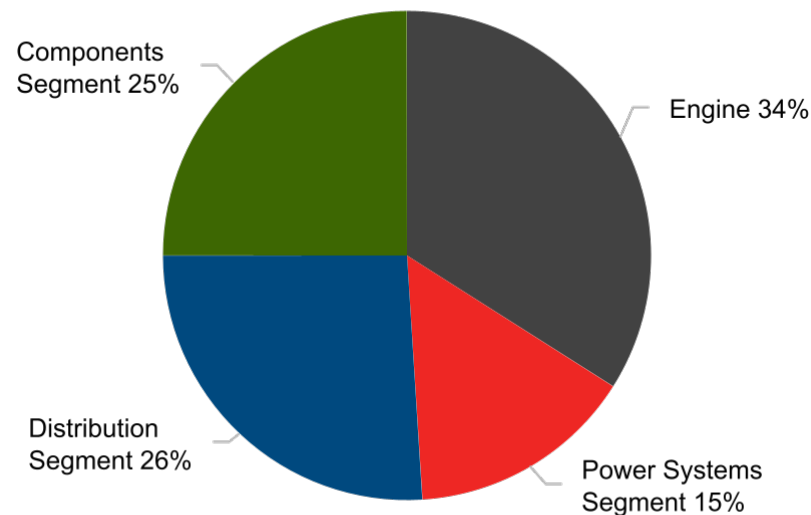
- Strong product portfolio and global partners
- Macro growth trends play to Cummins' strengths
- Disciplined investment for growth
- Demonstrated technology leadership

Q1 2022 LTM Results

Sales:	\$24.3 billion
EBITDA ¹ :	\$3.5 billion
EBITDA% ¹ :	14.2%

¹ Excluding one-time costs of \$158 million related to the indefinite suspension of operations in Russia

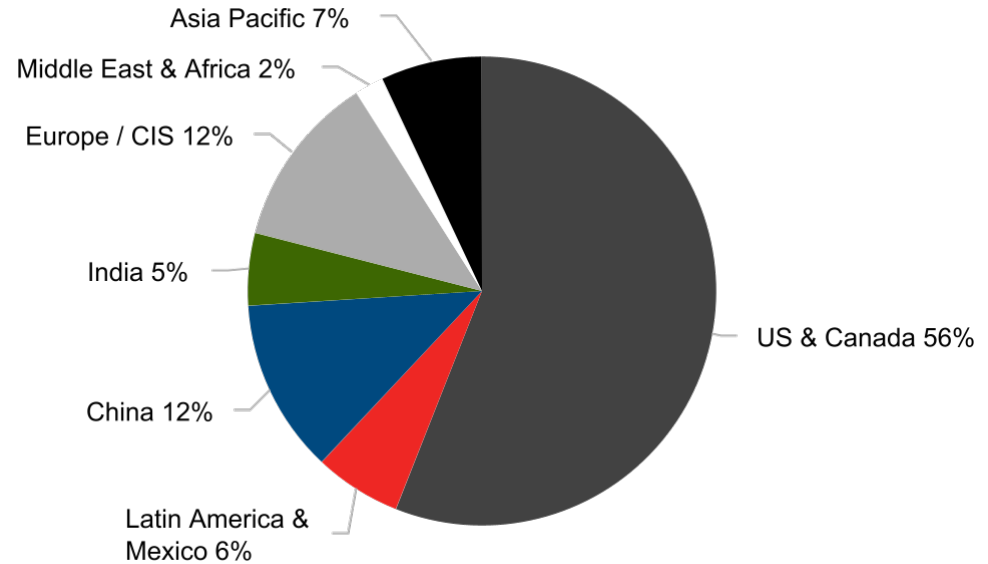
Q1 2022 LTM Revenue by Segment



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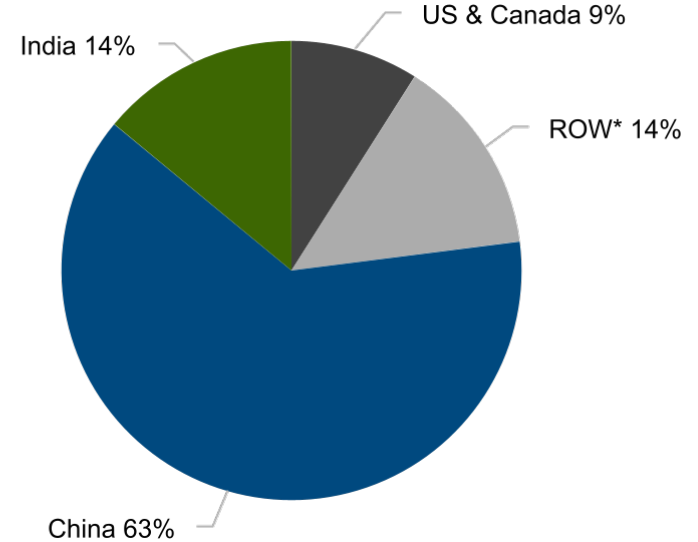
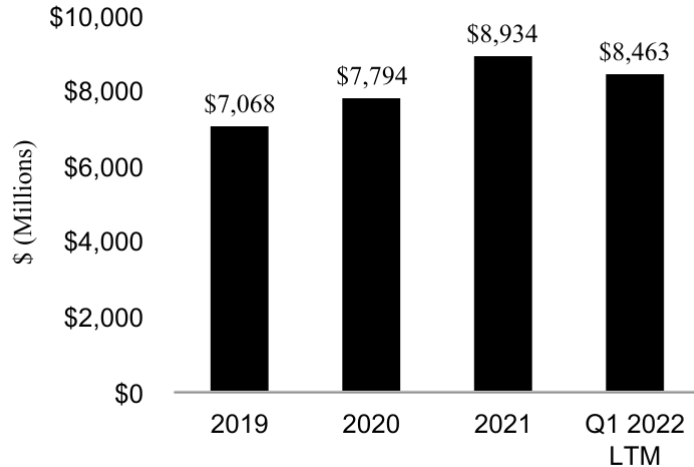
- Capitalizing on global emissions regulations
- Strong geographic diversification and leadership across multiple end-markets
- Global distribution network with presence in approximately 190 countries and territories

Q1 2022 LTM Revenue by Marketing Territory



Cummins - Joint Venture Sales Unconsolidated

Q1 2022 LTM Revenue



* Rest of world

Engine Segment - Overview

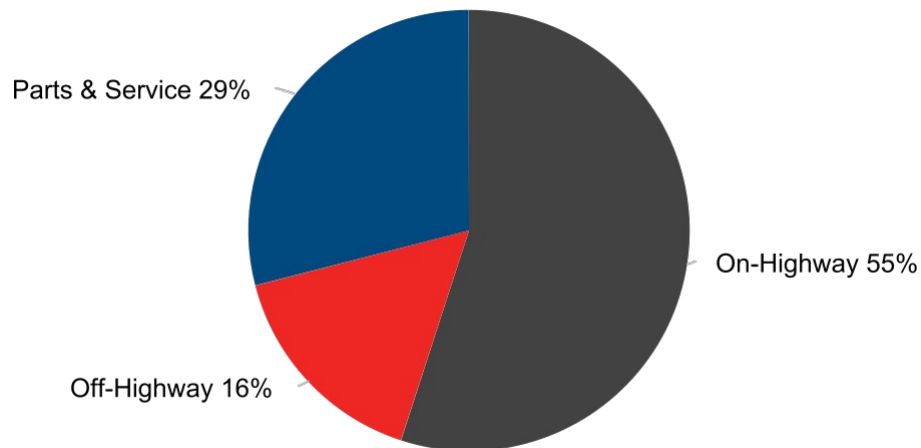
- Diesel and natural gas engines from 2.8L to 15L and 48 hp to 715 hp
- Long-term engine supply agreements with key customers to stabilize pricing and to jointly engineer better integrated vehicles to market
- Leading market share in multiple end-markets and geographies

Q1 2022 LTM Results

Sales:	\$10.2 billion
EBITDA ¹ :	\$1.5 billion
EBITDA% ¹ :	14.5%

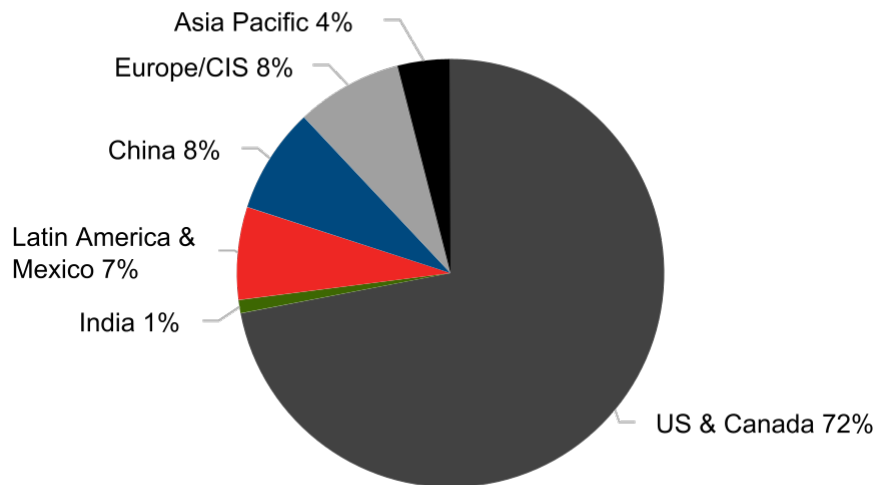
¹ Excluding one-time costs of \$32 million related to the indefinite suspension of operations in Russia

Q1 2022 LTM Revenue by Product

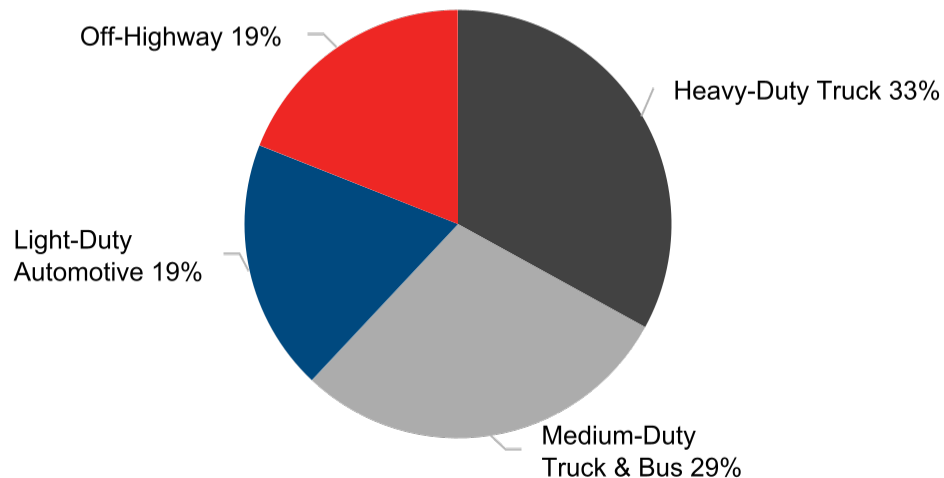


Engine Segment - Sales Mix

By Region



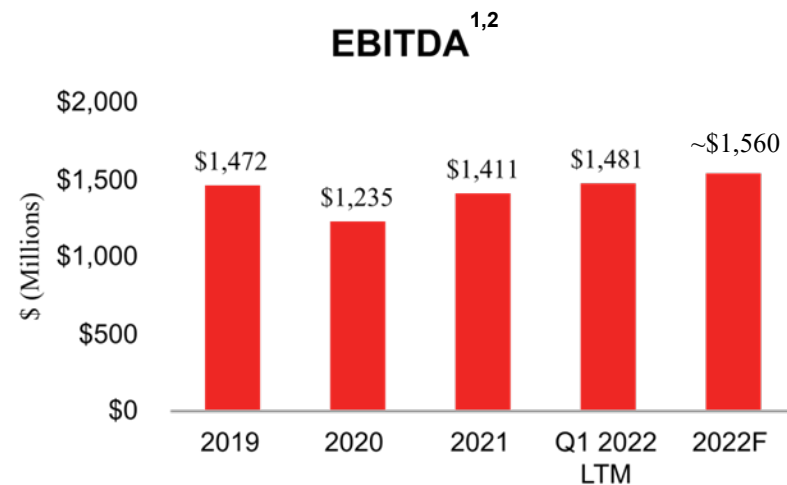
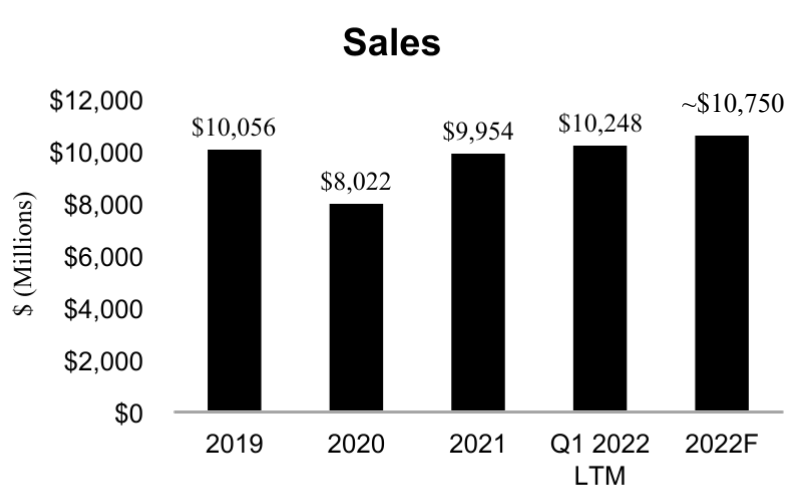
By Application



Q1 2022 LTM Revenue

\$10.2 billion

Engine Segment - Historical Performance



2022 Guidance

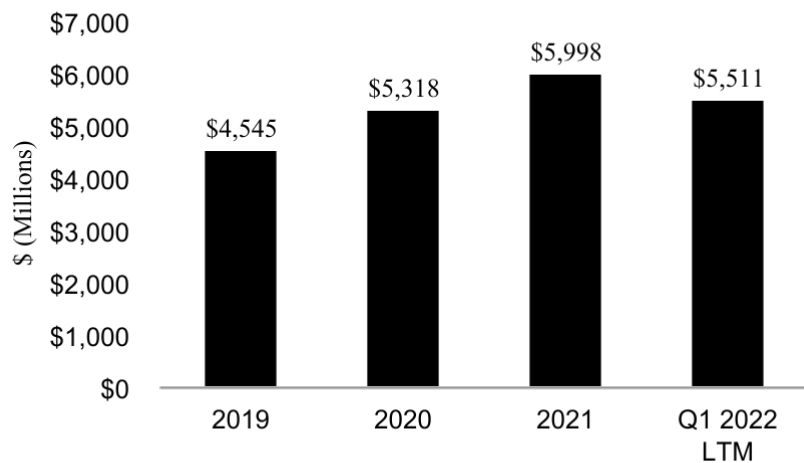
Sales Up 8%

EBITDA approx. 14.5%

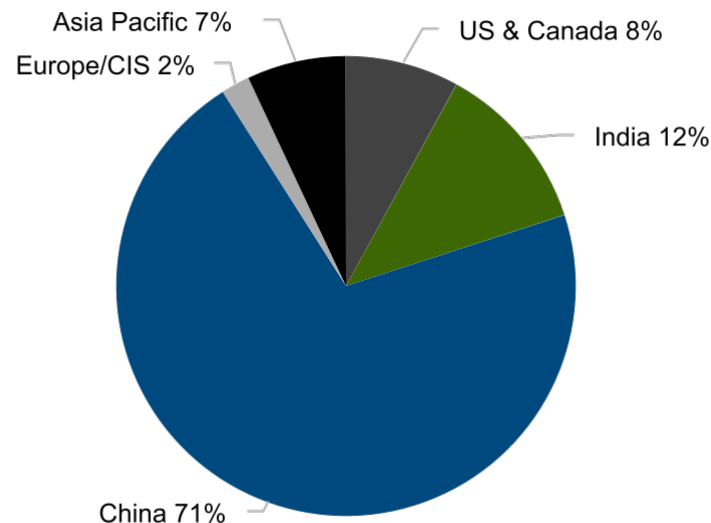
¹ 2019 EBITDA excludes \$18 million of restructuring charges

² Q1 2022 LTM excludes \$32 million of costs related to the indefinite suspension of operations in Russia

Engine Segment - Joint Venture Sales Unconsolidated



Q1 2022 LTM Revenue



Distribution Segment - Overview

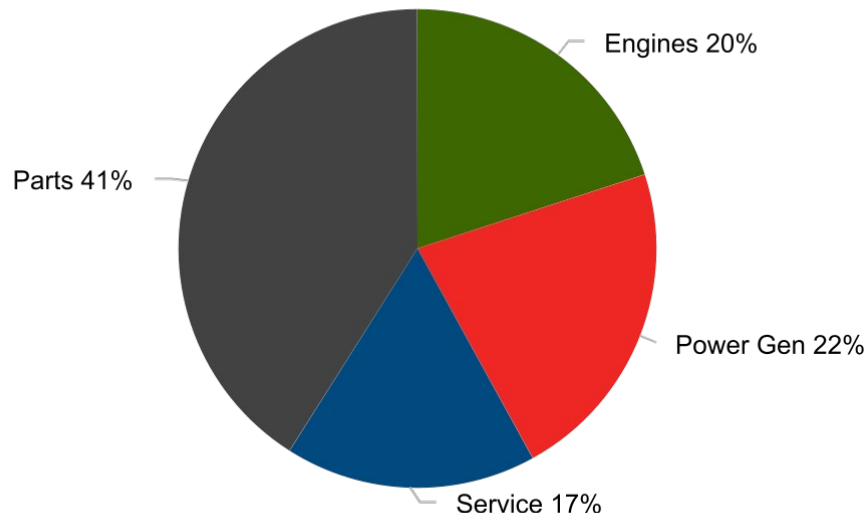
- Provide aftermarket support and increase solution-based revenue
- Increasing network capabilities in emerging markets to capture profitable growth

Q1 2022 LTM Results

Sales:	\$8.1 billion
EBITDA ¹ :	\$781 million
EBITDA% ¹ :	9.7%

¹ Excluding one-time costs of \$100 million related to the indefinite suspension of operations in Russia

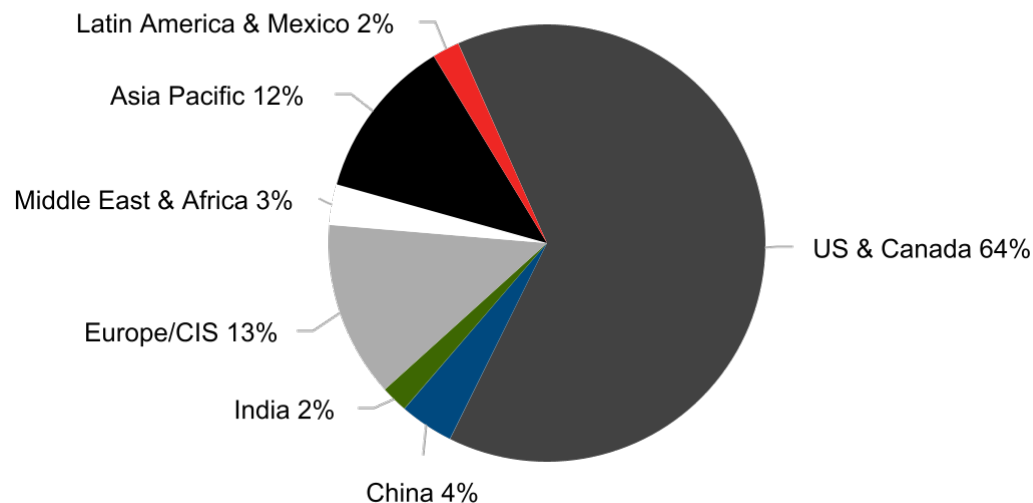
Q1 2022 LTM Revenue by Product



Distribution Segment - Sales Mix

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

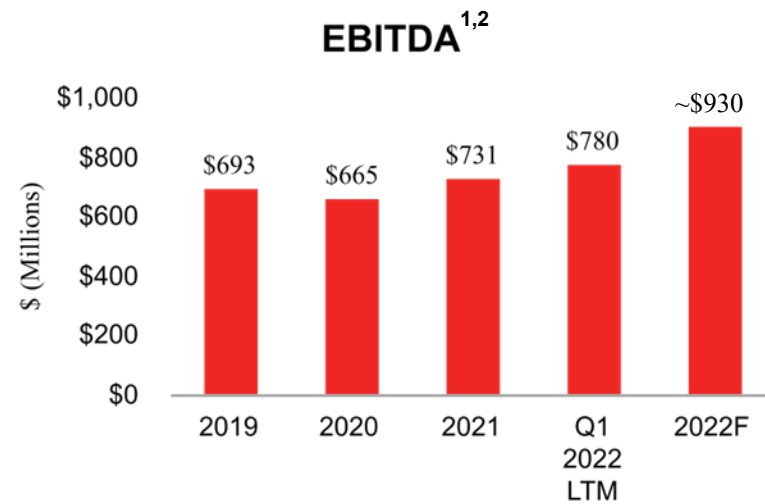
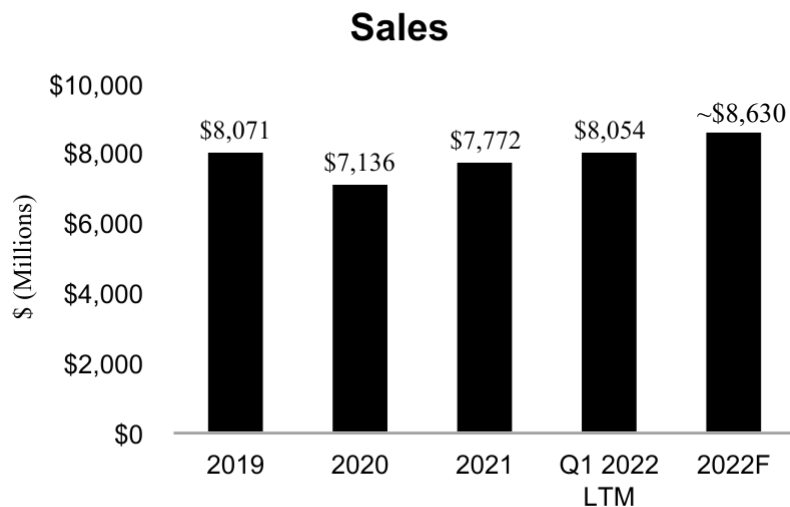
By Region



Q1 2022 LTM Revenue

\$8.1 billion

Distribution Segment - Historical Performance



2022 Guidance

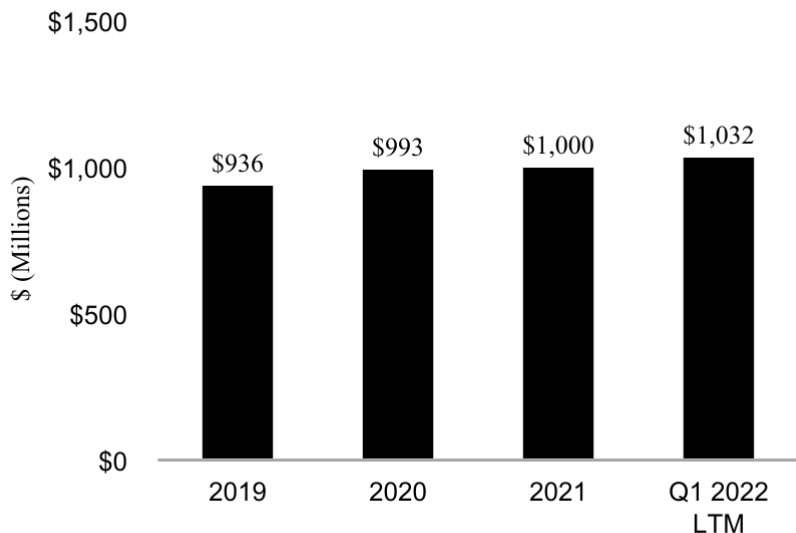
Sales Up 11%

EBITDA approx. 10.5%

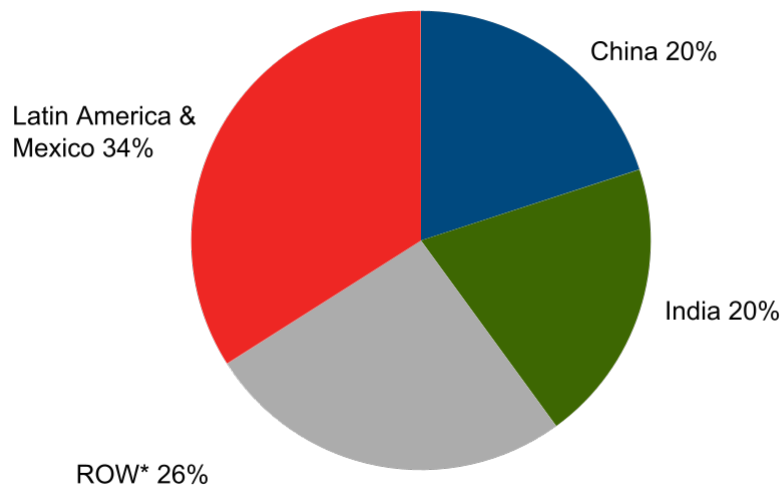
¹ 2019 EBITDA excludes \$37 million of restructuring charges

² Q1 2022 LTM excludes \$100 million of costs related to the indefinite suspension of operations in Russia

Distribution Segment - Joint Venture Sales Unconsolidated



Q1 2022 LTM Revenue



* Rest of World

Components Segment - Overview

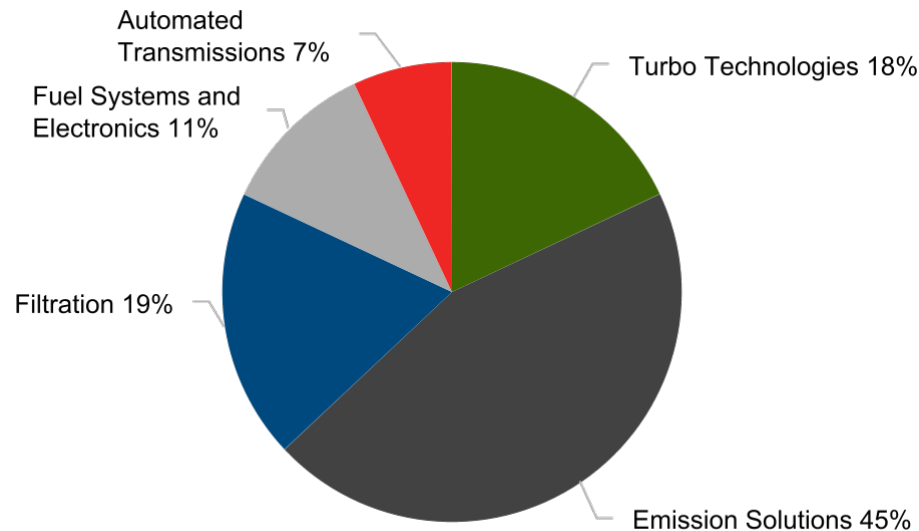
- Leading supplier of aftertreatment products for commercial vehicle applications
- Largest worldwide supplier of turbochargers from 3.8L to 25L for commercial applications
- World's leading supplier of filtration, coolant and chemical products

Q1 2022 LTM Results

Sales:	\$7.5 billion
EBITDA ¹ :	\$1.1 billion
EBITDA% ¹ :	14.5%

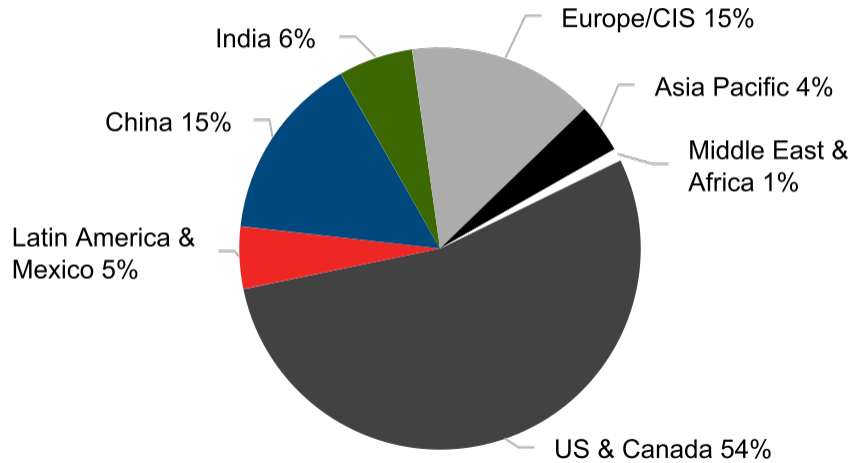
¹ Excluding one-time costs of \$6 million related to the indefinite suspension of operations in Russia

Q1 2022 LTM Revenue by Business

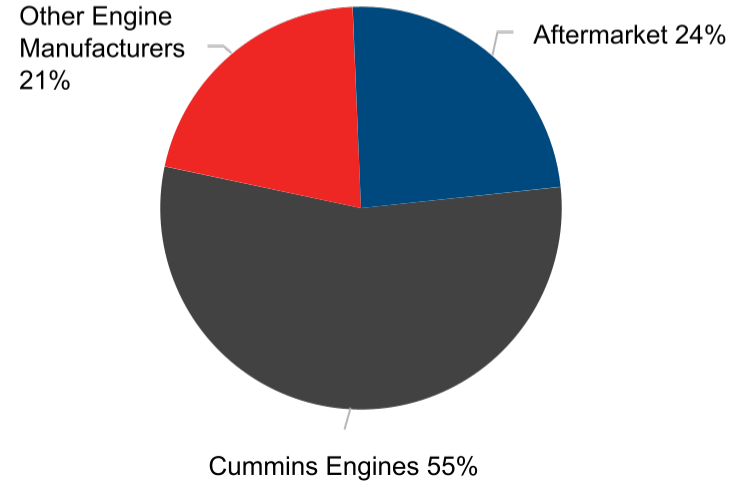


Components Segment - Sales Mix

By Region



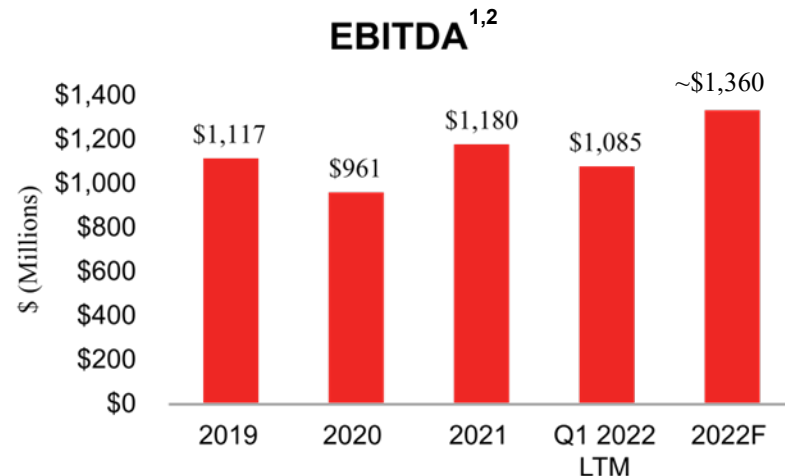
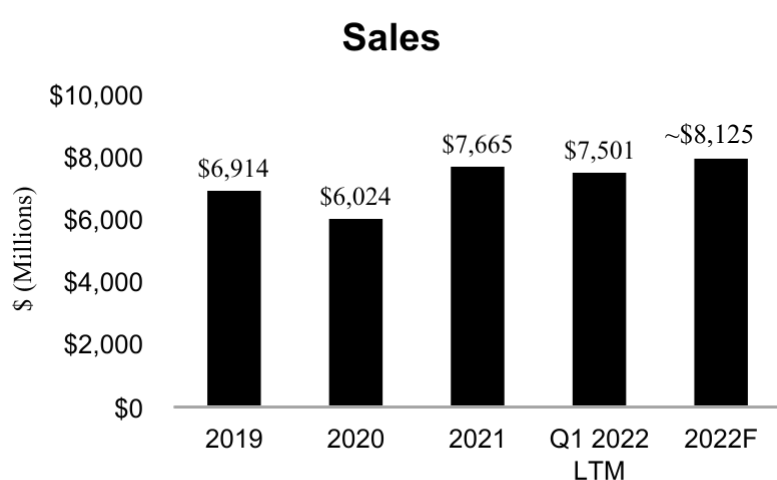
By Application



Q1 2022 LTM Revenue

\$7.5 billion

Components Segment - Historical Performance



2022 Guidance

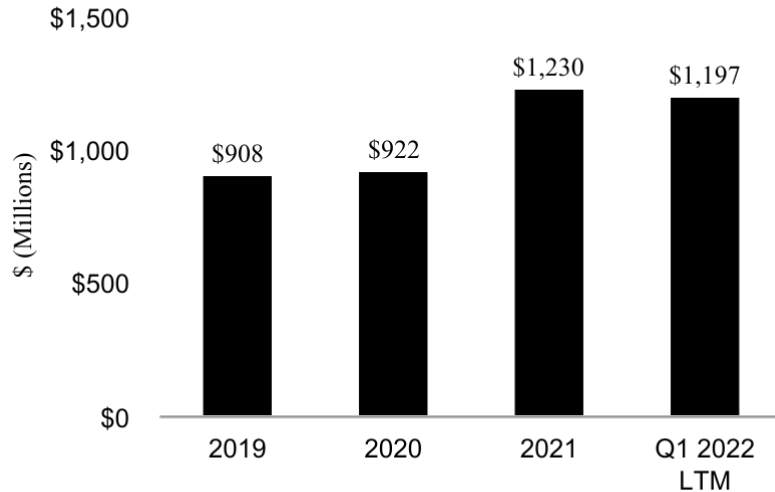
Sales Up 6%

EBITDA approx. 16.75%

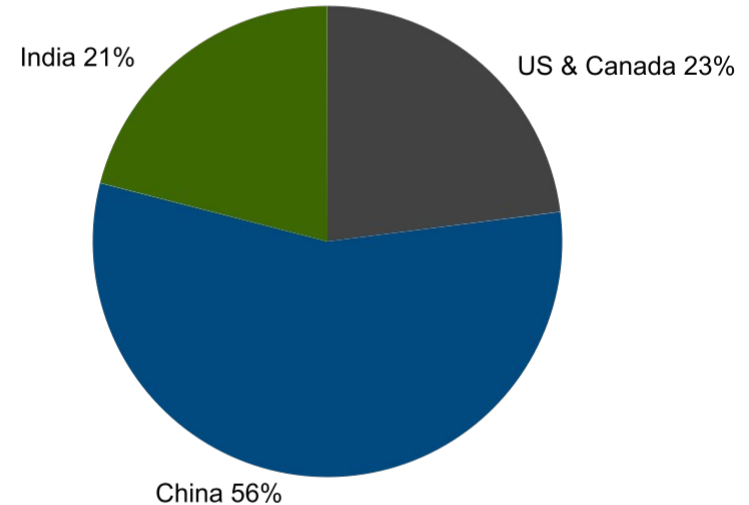
¹ 2019 EBITDA excludes \$20 million of restructuring charges

² Q1 2022 LTM excludes \$6 million of costs related to the indefinite suspension of operations in Russia

Components Segment - Joint Venture Sales Unconsolidated



Q1 2022 LTM Revenue



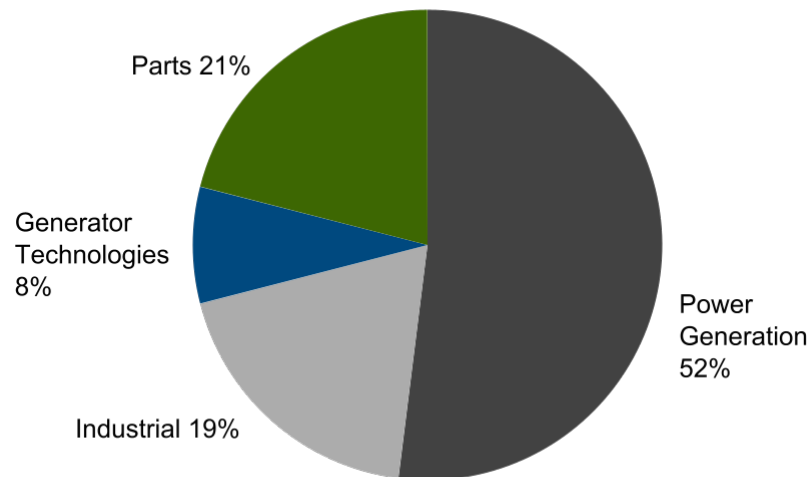
Power Systems Segment - Overview

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

Q1 2022 LTM Results

Sales:	\$4.6 billion
EBITDA ¹ :	\$480 million
EBITDA% ¹ :	10.5%

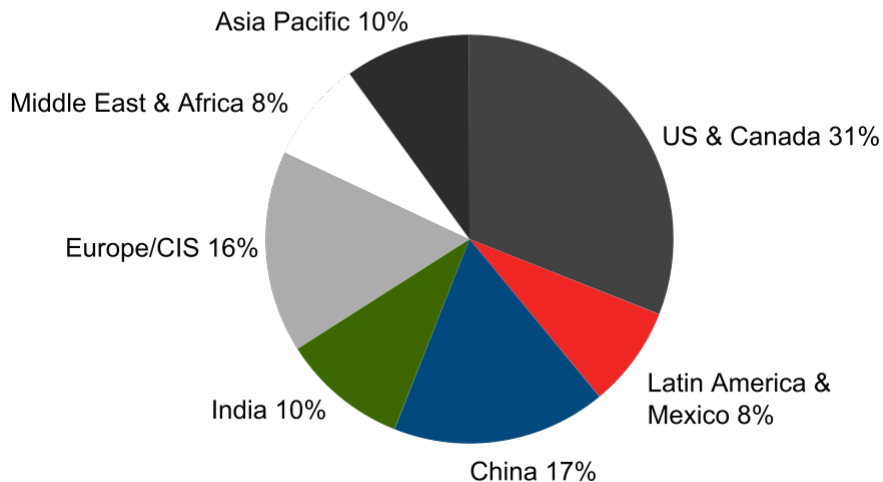
Q1 2022 LTM Revenue by Product



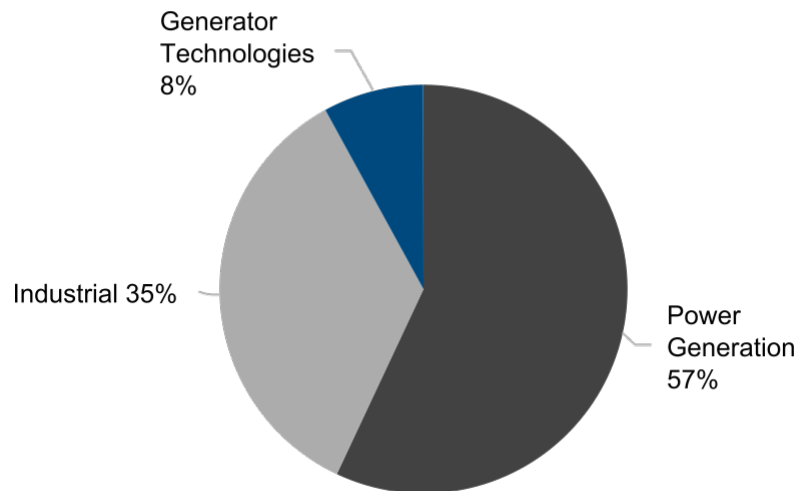
¹ Excluding one-time costs of \$20 million related to the indefinite suspension of operations in Russia

Power Systems Segment - Sales Mix

By Region



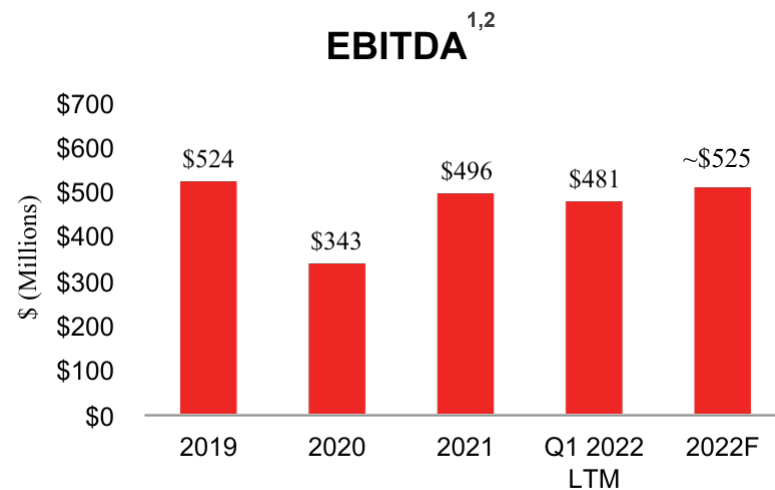
By Product Line



Q1 2022 LTM Revenue

\$4.6 billion

Power Systems Segment - Historical Performance



2022 Guidance

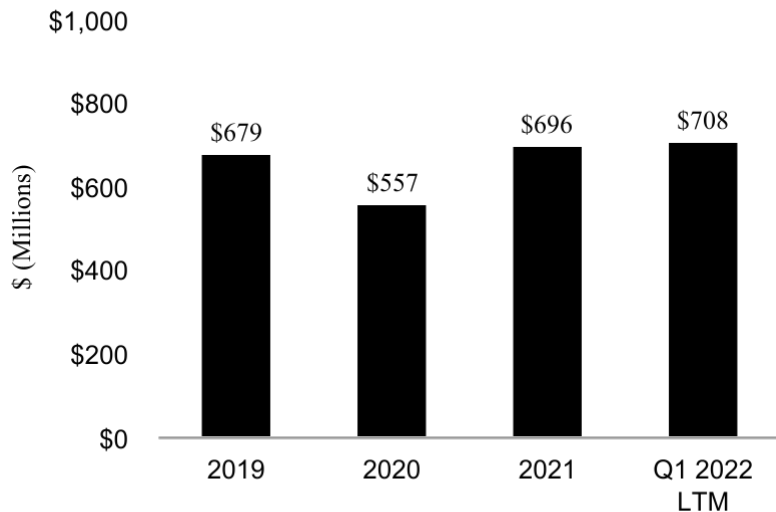
Sales Up 8%

EBITDA approx. 11%

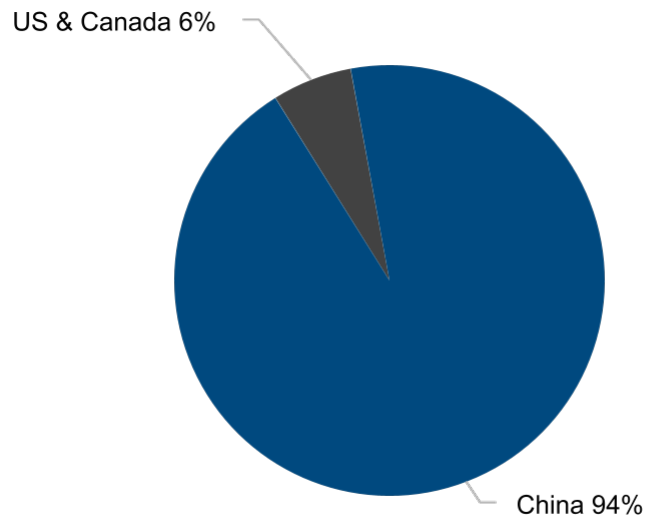
¹ 2019 EBITDA excludes \$12 million of restructuring charges

² Q1 2022 LTM excludes \$20 million of costs related to the indefinite suspension of operations in Russia

Power Systems Segment - Joint Venture Sales Unconsolidated

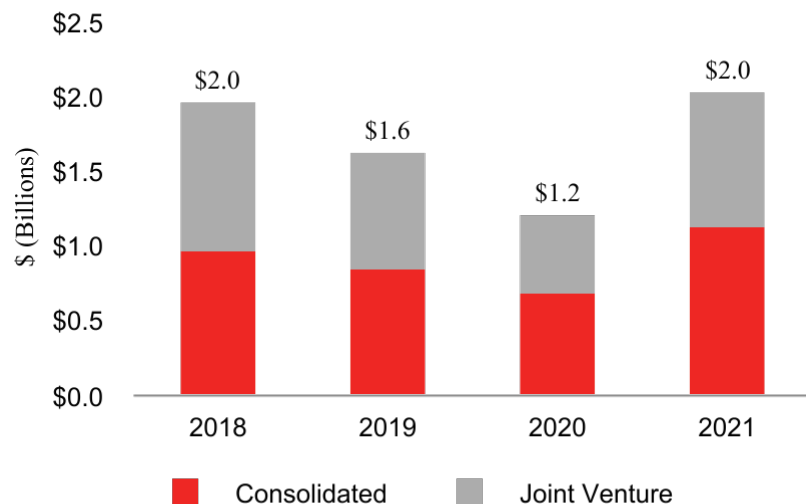


Q1 2022 LTM Revenue



Emerging Market Sales - India¹

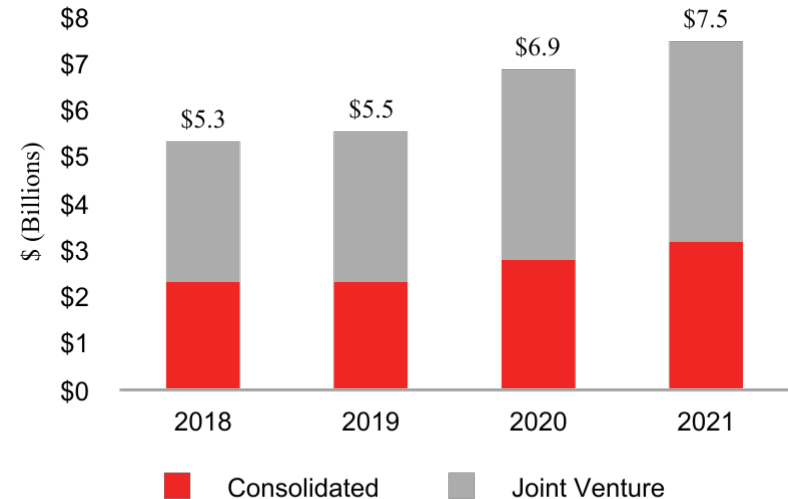
- Present in India for over 50 years
- Market leadership
- Strong OEM relationships
- Expanding our markets



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

In Millions	Three Months Ended	
	31-Mar-22	04-Apr-21
Net income attributable to Cummins Inc.	\$ 418	\$ 603
Net income attributable to noncontrolling interests	5	8
Consolidated net income	423	611
Income tax expense	155	172
Income before taxes	578	783
Interest expense	17	28
EBIT	595	811
Depreciation and amortization	160	169
EBITDA	755	980
Russia charges	158	—
EBITDA excluding restructuring charges	913	980
Less: Non-segment EBITDA	(90)	(30)
Total Segment EBITDA	\$ 1,003	\$ 1,010

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	31-Mar-22	04-Apr-21
Net income attributable to Cummins Inc.	\$ 1,946	\$ 1,881
Net income attributable to noncontrolling interests	30	13
Consolidated net income	1,976	1,894
Income tax expense	570	572
Income before taxes	2,546	2,466
Interest expense	100	105
EBIT	2,646	2,571
Depreciation and amortization	650	671
EBITDA	3,296	3,242
Russia charges	158	—
EBITDA excluding Russia charges	3,454	3,242
Less: Non-segment EBITDA excluding Russia charges	(134)	36
Total Segment EBITDA excluding Russia charges	\$ 3,588	\$ 3,206

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	
	31-Mar-22	04-Apr-21
Accounts and notes receivable, net	\$ 4,368	\$ 4,209
Inventories	4,586	3,753
Accounts Payable - (principally trade)	(3,497)	(3,279)
Working capital measure	\$ 5,457	\$ 4,683
Annualized Working capital measure (% of Net Sales)	21.4 %	19.2 %

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			
	31-Mar-22	04-Apr-21	29-Mar-20
Total Assets	\$ 24,122	\$ 22,962	\$ 20,076
Less: Deferred debt costs	4	3	3
Less: Deferred tax assets	494	439	461
Less: Pension and other postretirement benefit adjustments excluded from net assets	1,004	121	60
Less: Liabilities deducted in arriving at net assets	9,882	9,271	8,209
Total net assets	12,738	13,128	11,343
Less: Cash, cash equivalents and marketable securities	2,803	3,355	2,030
Net assets for operating segments	\$ 9,935	\$ 9,773	\$ 9,313

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

	31-Mar-22	04-Apr-21	29-Mar-20
Total Equity	\$ 9,363	\$ 9,031	\$ 8,018
Less: Defined benefit postretirement plans	(330)	(706)	(732)
Equity used for return on invested capital calculation	9,693	9,737	8,750
Loans payable	243	93	121
Commercial paper	311	317	1,617
Current maturities of long-term debt	69	61	33
Long-term debt	3,502	3,620	1,580
Invested capital used for return on invested capital calculation	\$ 13,818	\$ 13,828	\$ 12,101

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

In Millions	Twelve Months Ended	
	31-Mar-22	04-Apr-21
Net income attributable to Cummins Inc.	\$ 1,946	\$ 1,881
Net income attributable to noncontrolling interests	30	13
Consolidated net income	1,976	1,894
Income tax expense	570	572
Income before taxes	2,546	2,466
Interest expense	100	105
EBIT	2,646	2,571
Restructuring charge	158	—
EBIT excluding restructuring charge	2,804	2,571
Less: Tax effect on EBIT	603	596
Net operating profit after taxes used for return on invested capital calculation	\$ 2,201	\$ 1,975

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		
	31-Mar-22	04-Apr-21
Total Debt (A)	\$ 4,125	\$ 4,091
Total Equity (B)	9,363	9,031
Total Capital (C) = (A+B)	13,488	13,122
Total Cash, Cash Equivalents & Marketable Securities (D)	2,803	3,355
Net Debt (E) = (A-D)	\$ 1,322	\$ 736
Total Debt to Capital % (A/C)	30.6 %	31.2 %
Net Debt to Capital % (E/C)	9.8 %	5.6 %

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
(812) 377-3121 | Christopher.Clulow@cummins.com
www.cummins.com