



Third Quarter 2024 Earnings Teleconference

November 5th, 2024

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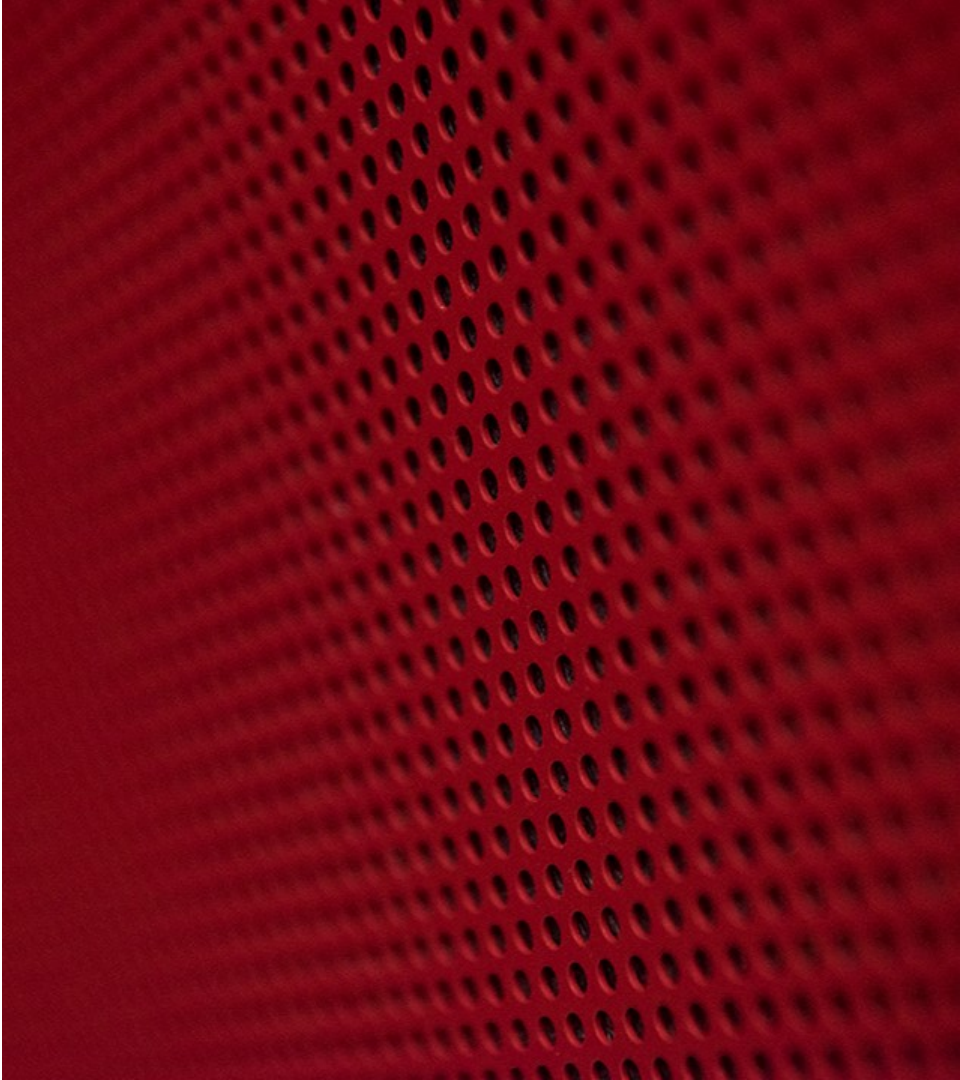
Q3 2024 Supplemental Information

Appendix

Disclosure Regarding Forward-Looking Statements

Information provided in this presentation 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, EBITDA and the Settlement Agreements to resolve regulatory proceedings regarding our emissions certification and compliance process for certain engines primarily used in pick-up truck applications in the U.S. 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 consequences resulting from entering into the Settlement Agreements, including required additional mitigation projects, adverse reputational impacts and potential resulting legal actions; increased scrutiny from regulatory agencies, as well as unpredictability in the adoption, implementation and enforcement of emission standards around the world; evolving environmental and climate change legislation and regulatory initiatives; changes in international, national and regional trade laws, regulations and policies; changes in taxation; global legal and ethical compliance costs and risks; future bans or limitations on the use of diesel-powered products; failure to successfully integrate and / or failure to fully realize all of the anticipated benefits of the 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, 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; climate change, global warming, more stringent climate change regulations, accords, mitigation efforts, greenhouse gas regulations or other legislation designed to address climate change; our plan to reposition our portfolio of product offerings through exploration of strategic acquisitions and divestitures and related uncertainties of entering such transactions; increasing interest rates; challenging markets for talent and ability to attract, develop and retain key personnel; 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; failure to meet environmental, social and governance (ESG) expectations or standards, or achieve our ESG goals; 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 2023 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 presentation 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 2024 Summary



Q3 2024 Summary

- **Third quarter revenues of \$8.5 billion**
- **GAAP¹ Net Income of \$809 million and Diluted EPS of \$5.86**
- **EBITDA of \$1,389 million or 16.4 percent of sales**

¹ Generally Accepted Accounting Principles

Cummins Inc.

Selected Financial Data - Quarter

\$ MILLIONS	Q3 2024	Q3 2023
Sales	8,456	8,431
Gross Margin (% of Sales) ¹	25.7%	24.6%
SAR (% of Sales) ²	13.8%	14.1%
EBITDA ³	1,389	1,256
EBITDA (% of Sales) ³	16.4%	14.9%
Net Income attributable to Cummins Inc. ⁴	809	676
Net Income (% of Sales) ⁴	9.6%	8.0%
Diluted EPS ⁵	\$5.86	\$4.73
Dividend Per Share	\$1.82	\$1.68
ROANA (LTM) ⁶	29%	29%
ROIC (LTM) ⁶	17%	18%

¹ Gross Margin: Q3 2023 excluding \$4 million of cost related to the separation of Atmus

² SAR: Q3 2023 excluding \$22 million of cost related to the separation of Atmus

³ EBITDA: Q3 2023 excluding \$26 million of cost related to the separation of Atmus

⁴ Net Income: Q3 2023 excluding \$20 million of cost related to the separation of Atmus

⁵ Diluted EPS: Q3 2023 excluding \$0.14 per share of cost related to the separation of Atmus

⁶ ROANA (LTM) and ROIC (LTM): Q3 2024 calculations exclude the cost related to settle with U.S. regulators, the net benefit related to the separation of Atmus and costs related to employee voluntary retirement separation and restructuring expenses, Q3 2023 calculations exclude the cost related to the separation of Atmus

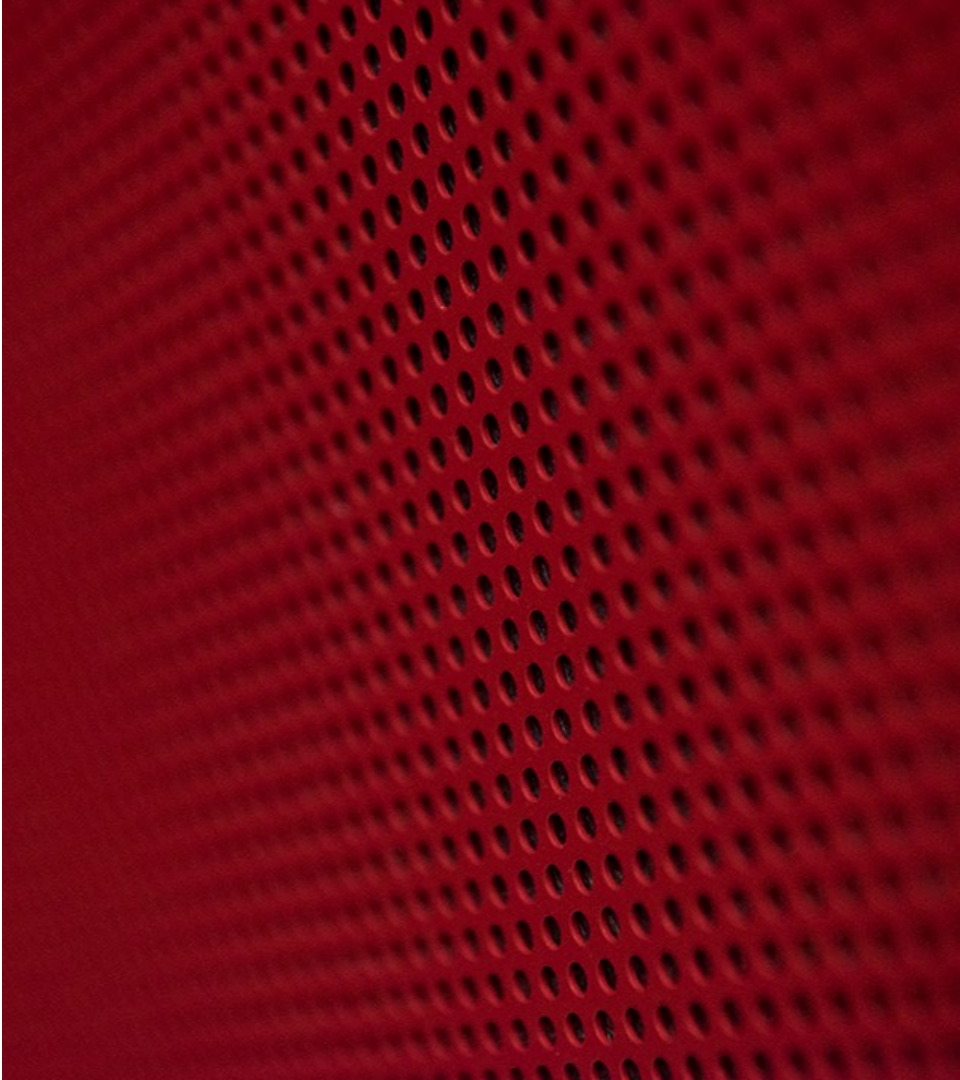
Q3 2024 Net Sales and EBITDA by Segment

\$ MILLIONS	Components	Engine	Distribution	Power Systems	Accelera	Intersegment Eliminations	Total
Three months ended September 30, 2024							
Net Sales	2,724	2,913	2,952	1,687	110	(1,930)	8,456
<i>Sales growth vs 2023</i>	(16)%	(1)%	16%	17%	7%	6%	—%
EBITDA	351	427	370	328	(115)	28	1,389
Segment EBITDA %	12.9%	14.7%	12.5%	19.4%	NM ²		16.4%
Three months ended September 30, 2023							
Net Sales	3,236	2,931	2,535	1,444	103	(1,818)	8,431
EBITDA ¹	461	395	306	234	(114)	(26)	1,256
Segment EBITDA % ¹	14.2%	13.5%	12.1%	16.2%	NM ²		14.9%

¹ Excluding \$26 million of cost related to the separation of Atmus: Components = \$20 million, Intersegment Eliminations = \$6 million

² "NM" - not meaningful information

2024 Guidance



Guidance for 2024 Consolidated Results

ITEM	FULL YEAR GUIDANCE ²
Consolidated Revenue	Down 3% to Flat
Earnings from JVs	Down 5% to 15%
EBITDA Margin ³	Approx. 15.5%
Depreciation & Amortization	\$1,030 to \$1,080 M
Effective Tax Rate ¹	23.5%
Capital Expenditures	\$1.2 to \$1.3 B
Global Pension Funding	\$70 M
Interest Expense	\$375 M

¹ Excluding discrete income tax items

² Full year guidance includes Atmus only until the final separation in March 2024

³ A reconciliation of the forward-looking non-GAAP measure of EBITDA margin is not available due to the variability, complexity and limited visibility of the non-cash items that are excluded from the non-GAAP outlook measure.

Guidance for 2024 Segment Results

ITEM	COMPONENTS ²	ENGINE	DISTRIBUTION	POWER SYSTEMS	ACCELERA
Consolidated Revenue Growth	Down 12% to 15% ³	Down 2% to Up 1%	Up 8% to 11%	Up 8% to 11%	\$400M to \$450M
2024 EBITDA Margins (% of Revenue)	13.3% to 13.8%	13.7% to 14.2%	11.5% to 12.0%	18.3% to 18.8%	(\$430M) to (\$400M)
2023 EBITDA Margins (% of Revenue) ¹	14.4%	14.1%	11.8%	14.7%	(\$443M)

¹Excluding cost related to the separation of Atmus: Components = \$78 million

Excluding cost related to employee voluntary retirement and separation: Engine = \$12 million, Components = \$9 million

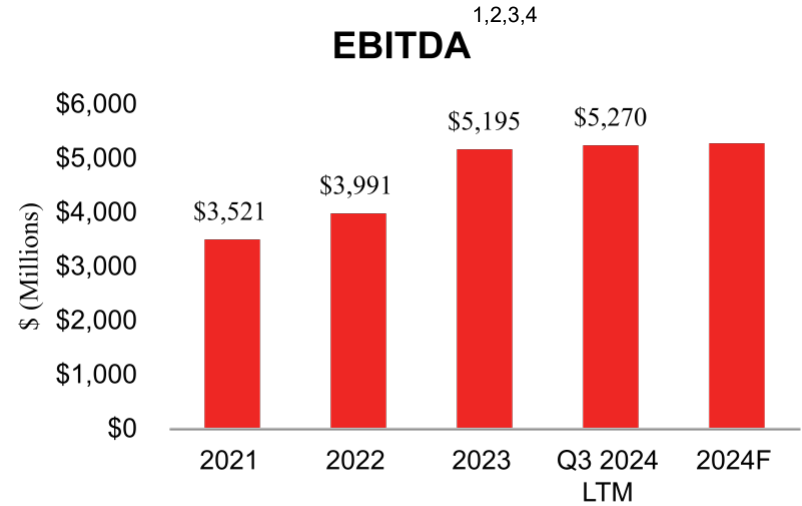
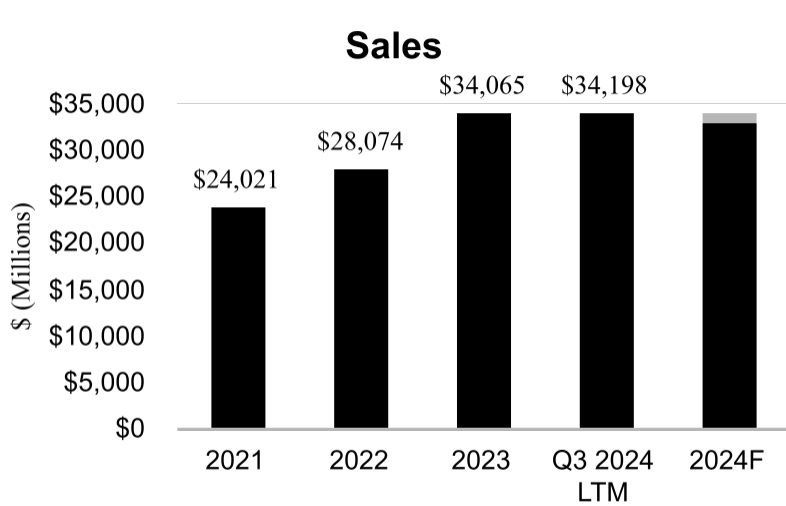
² Full year guidance includes Atmus only until the final separation in March 2024

³ 9% of revenue decline is due to the separation of Atmus

Key On-Highway Engine Markets - 2024

KEY MARKET	2024 Forecast	Market Size Vs. 2023
Heavy Duty Truck - North America Class 8, Group 2 - Production	255K - 275K units	Down 7% to 12% No change to prior guidance
Medium Duty Truck - North America Class 6-7, and Class 8 Group 1 - Production	150K - 160K units	Flat to Up 5% No change to prior guidance
Heavy & Medium Truck - China Sales	1,000K - 1,150K units	Down 5% to Up 10% No change to prior guidance
Heavy & Medium Truck - India Sales	405K - 445K units	Down 5% to Up 5% No change to prior guidance

Cummins Inc.



2024 Guidance

Sales down 3% to Flat EBITDA Approx. 15.5%⁴

¹ 2022 EBITDA excludes \$111 million of net cost related to the indefinite suspension of operations in Russia, \$81 million of cost related to the separation of Atmus, and includes \$115 million of cost related to the acquisition, integration, and inventory valuation adjustments of Meritor

² 2023 EBITDA excluding \$2.036 billion of cost related to the agreement to settle with U.S. regulators, \$100 million of cost related to the separation of Atmus, and \$42 million of cost related to employee voluntary retirement and separation

³ Q3 2024 LTM EBITDA excludes \$2.036 billion of cost related to the agreement to settle with U.S. regulators, \$1.265 billion of net benefit related to the separation of Atmus, \$42 million of cost related to employee voluntary retirement and separation, and \$29 million of restructuring expenses

⁴ Reconciliations of the forward-looking non-GAAP measures of EBITDA and EBITDA margin are not available due to the variability, complexity and limited visibility of the non-cash items that are excluded from the non-GAAP outlook measures.

A vertical red bar on the left side of the slide, featuring a pattern of small, dark, oval-shaped perforations that create a mesh-like texture.

Q3 2024 Supplemental Information

Components Segment Selected Financial Data

- Sales decreased 16% primarily due to the separation of Atmus and lower demand in heavy-duty truck.
- The decrease in EBITDA margin is driven primarily by the dilutive impact of the Atmus separation, a weaker heavy-duty truck market in North America and impacts from Hurricane Helene.

\$ MILLIONS	Q3 2024	Q3 2023	CHANGE
Sales	2,724	3,236	(16)%
EBITDA ¹	351	461	(24)%
EBITDA ¹ (% of Sales)	12.9%	14.2%	

¹ EBITDA: Q3 2023 excludes \$20 million in cost related to the separation of Atmus

Engine Segment Selected Financial Data

- Sales decrease of 1% due to softening demand in the North American heavy-duty truck market partially offset by strength in global medium-duty truck markets.
- EBITDA margin increase driven by operational efficiencies and positive pricing, including a retroactive pricing agreement that more than offset weaker heavy-duty truck volumes.

\$ MILLIONS	Q3 2024	Q3 2023	CHANGE
Sales	2,913	2,931	(1)%
EBITDA	427	395	8%
EBITDA (% of Sales)	14.7%	13.5%	

Engine Segment - Sales by Market

- On-highway revenues decreased 1% due to softening demand in the North American heavy-duty truck market partially offset by strength in the global medium-duty truck markets.
- Off-highway revenues decreased 1% due to slightly weaker construction demand.

\$ MILLIONS	Q3 2024	Q3 2023	CHANGE
Heavy-Duty Truck	1,021	1,116	(9)%
Medium-Duty Truck & Bus	1,073	931	15%
Light-Duty Automotive	395	455	(13)%
On-Highway	2,489	2,502	(1)%
Off-Highway	424	429	(1)%
Total Sales	2,913	2,931	(1)%

Distribution Segment Selected Financial Data

- Sales increased 16% driven by increased demand for power generation products, particularly for data center applications, and pricing actions.
- EBITDA margin increased primarily due to higher volumes and pricing.

\$ MILLIONS	Q3 2024	Q3 2023	CHANGE
Sales	2,952	2,535	16%
EBITDA	370	306	21%
EBITDA (% of Sales)	12.5%	12.1%	

Power Systems Segment Selected Financial Data

- Sales increased 17% due to increased global demand in power generation, particularly for data center applications, and mining markets.
- EBITDA margin increased primarily as a result of higher volumes, favorable pricing and operational improvements.

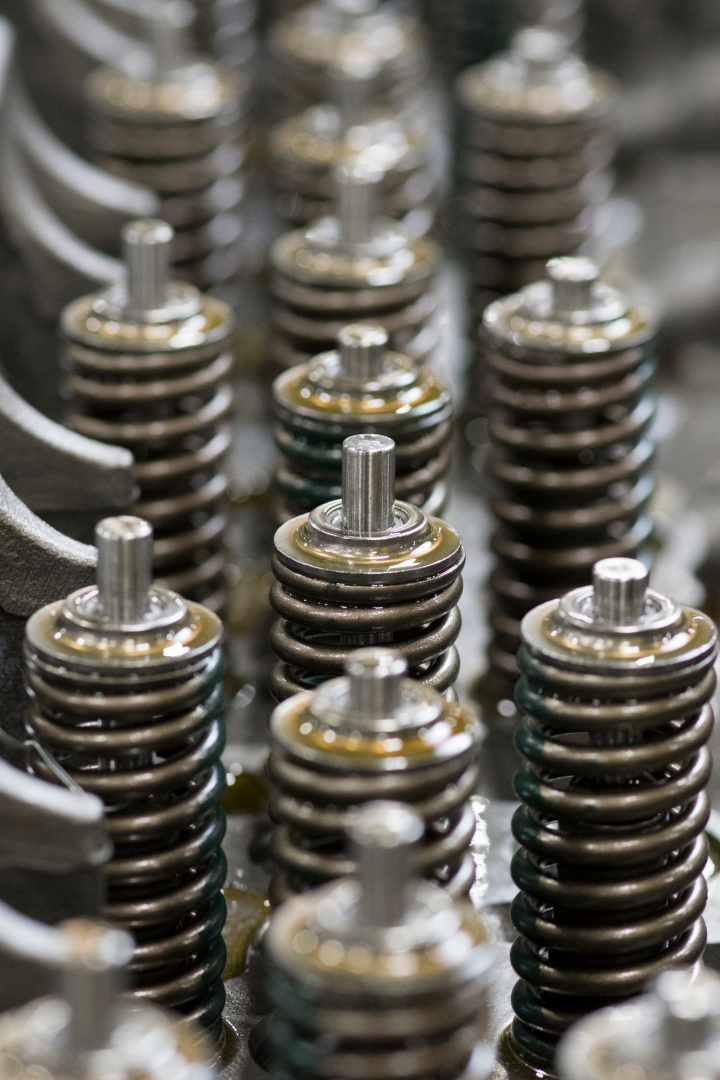
\$ MILLIONS	Q3 2024	Q3 2023	CHANGE
Sales	1,687	1,444	17%
EBITDA	328	234	40%
EBITDA (% of Sales)	19.4%	16.2%	

Accelera Segment Selected Financial Data

- Sales increased due to increased electrolyzer installations.
- EBITDA losses are driven by costs associated with the development of electric powertrains, fuel cells and electrolyzers, as well as products to support battery electric vehicles.

\$ MILLIONS	Q3 2024	Q3 2023	CHANGE
Sales	110	103	7%
EBITDA	(115)	(114)	(1)%
EBITDA (% of Sales)	NM ¹	NM ¹	

¹"NM" - not meaningful information



Joint Venture Income - Quarter

\$ MILLIONS	Q3 2024	Q3 2023
Components	12	26
Engine	53	62
Distribution	25	22
Power Systems	20	11
Accelera	(11)	(3)
Total JV Income	99	118



Cash Flow - Quarter

\$ MILLIONS	Q3 2024	Q3 2023
Operating Cash Flow	640	1,529
Capital Expenditures	259	280
Working Capital Measure	7,315	7,306
Working Capital Measure (% of Net Sales)	21.6%	21.7%
Total Debt to Capital %	40.1%	39.0%
Net Debt to Capital %	28.2%	23.0%

Appendix



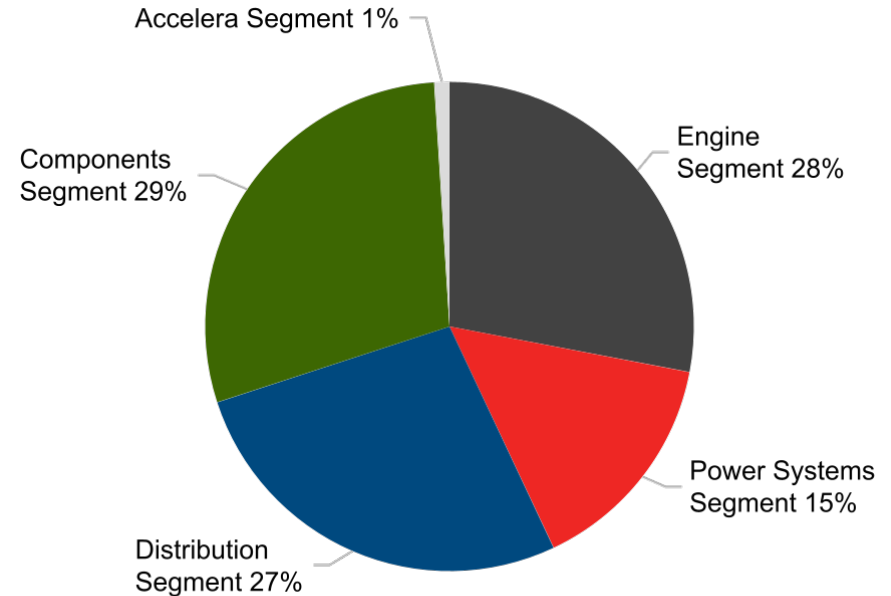
Cummins Inc.

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

Q3 2024 LTM Results

Sales:	\$34.2 billion
EBITDA ¹ :	\$5.3 billion
EBITDA% ¹ :	15.4%

Q3 2024 LTM Revenue by Segment

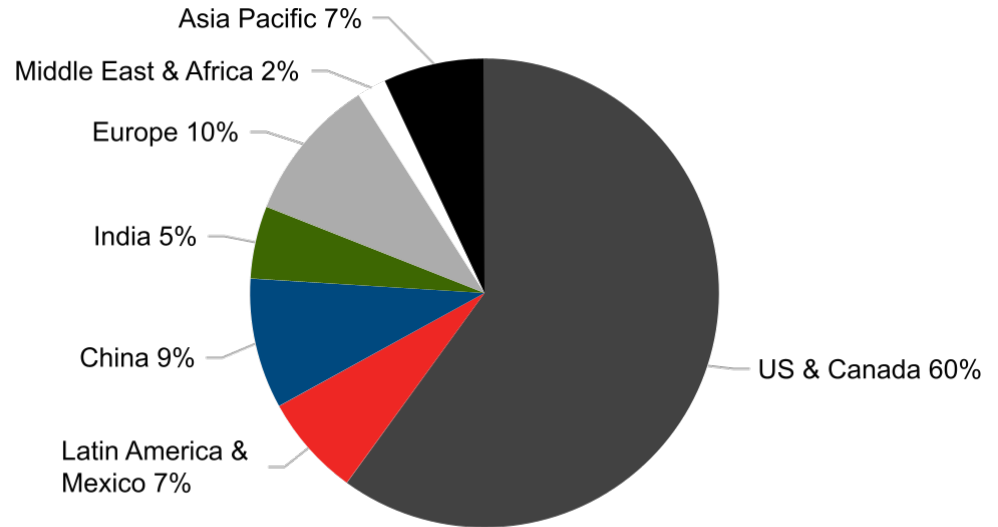


¹ Excluding \$2.036 billion of cost related to the agreement to settle with U.S. regulators, \$1.265 billion of net benefit related to the separation of Atmus, \$42 million of cost related to employee voluntary retirement and separation, and \$29 million of restructuring expenses

Cummins Inc.

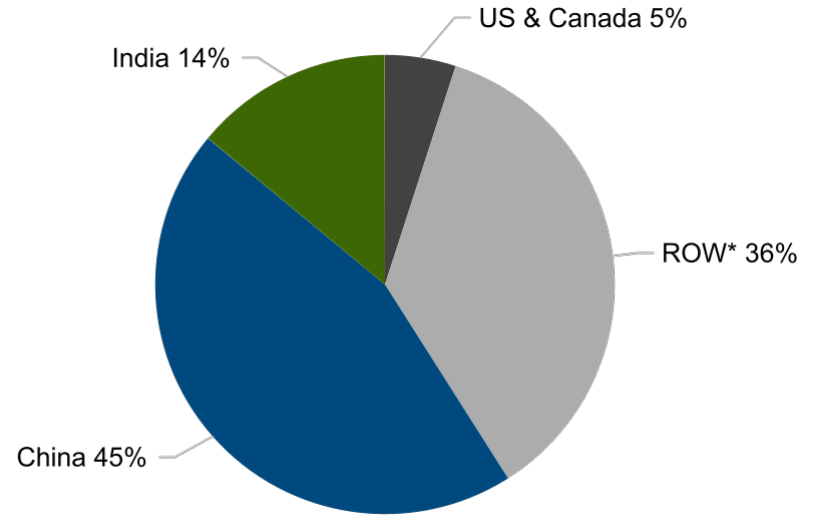
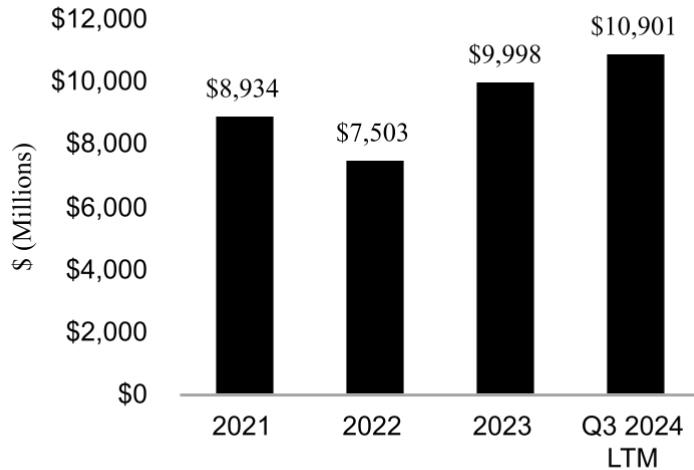
- Capitalizing on global emissions regulations
- Strong geographic diversification and leadership across multiple end-markets
- Global distribution network with presence in approximately 190 countries and territories

Q3 2024 LTM Revenue by Marketing Territory



Cummins - Joint Venture Sales Unconsolidated

Q3 2024 LTM Revenue

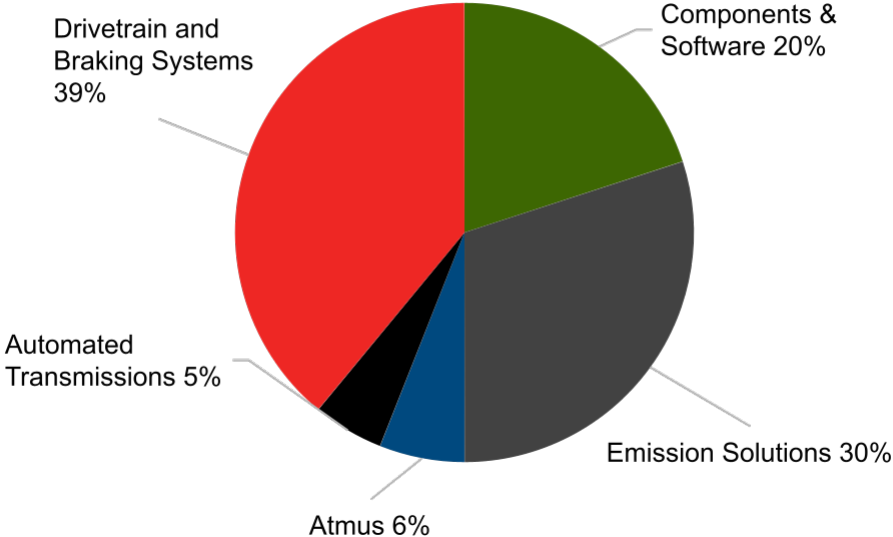


* Rest of world

Components Segment - Overview

- Leading supplier of axles, brakes, and aftertreatment products for commercial vehicle applications
- Largest worldwide supplier of turbochargers from 3.8L to 25L for commercial applications

Q3 2024 LTM Revenue by Business

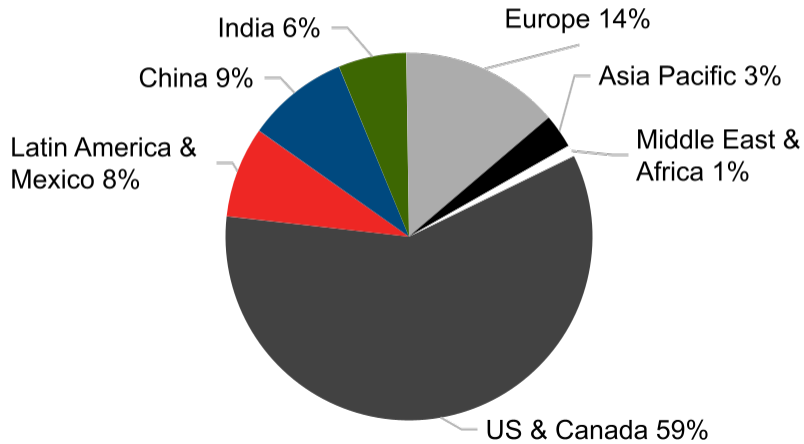


Q3 2024 LTM Results	
Sales:	\$12.2 billion
EBITDA ¹ :	\$1.7 billion
EBITDA% ¹ :	13.9%

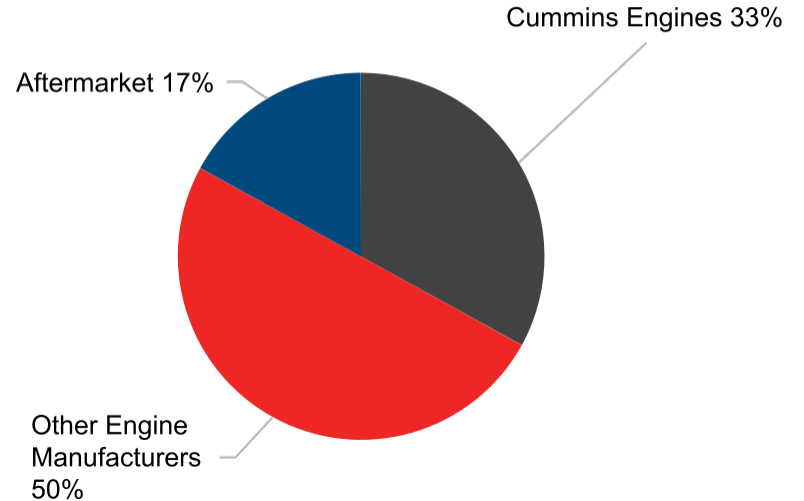
¹ Excluding \$49 million of cost related to the separation of Atmus and \$9 million of cost related to employee voluntary retirement and separation

Components Segment - Sales Mix

By Region



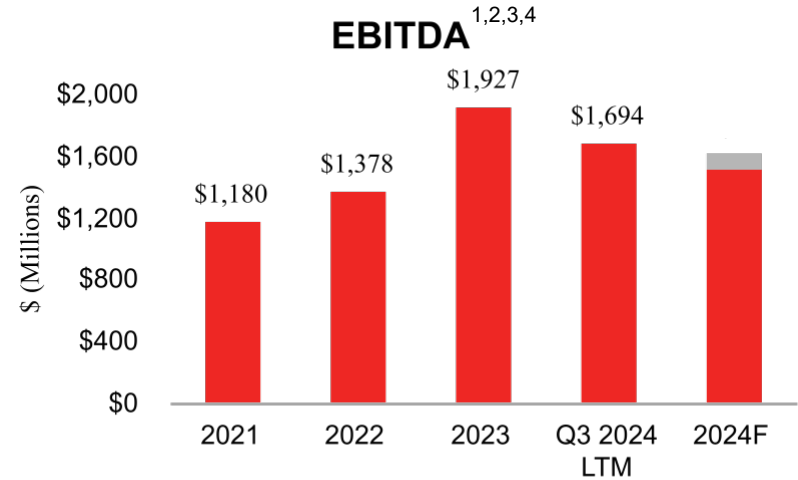
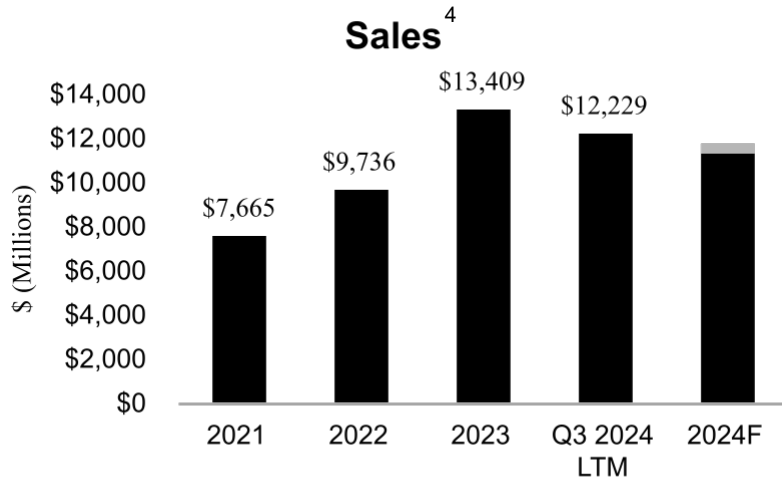
By Application



Q3 2024 LTM Revenue

\$12.2 billion

Components Segment - Historical Performance



2024 Guidance⁴

Sales Down 12% to 15%

EBITDA 13.3% to 13.8%

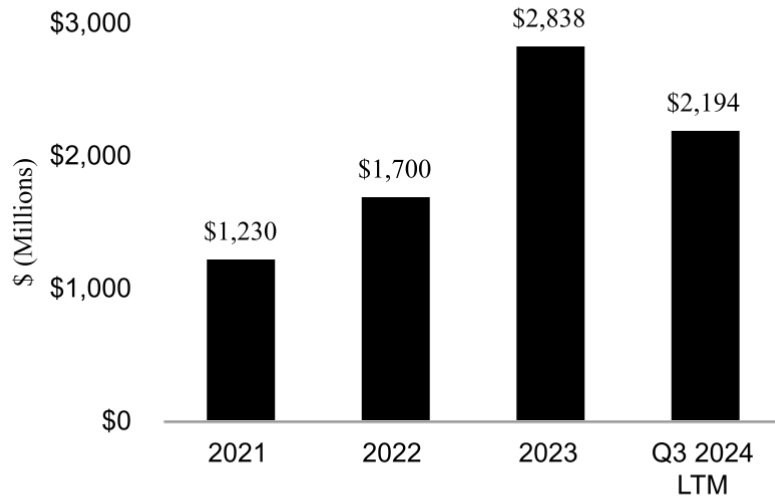
¹ 2022 EBITDA excludes \$4 million of net cost related to the indefinite suspension of operations in Russia and \$28 million of cost related to the separation of Atmus, and includes \$70 million of net cost from the Meritor business which includes acquisition and integration costs

² 2023 EBITDA excludes \$78 million of cost related to the separation of Atmus and \$9 million of cost related to employee voluntary retirement and separation

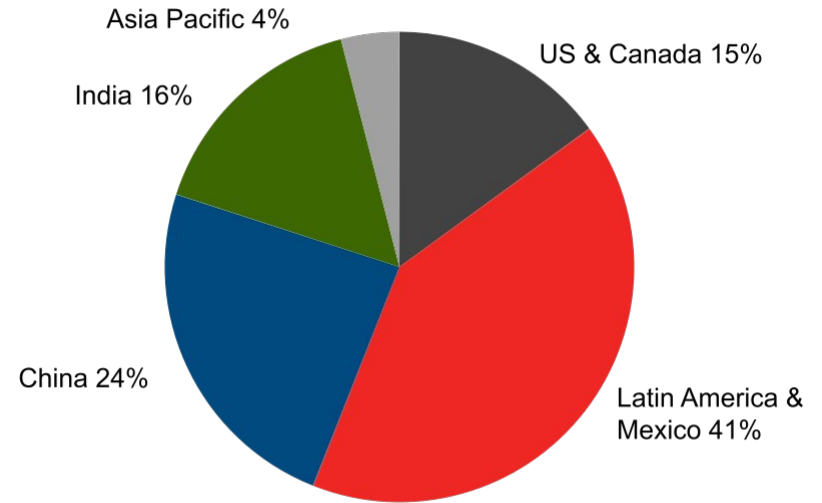
³ Q3 2024 LTM EBITDA excludes \$49 million of cost related to the separation of Atmus and \$9 million of cost related to employee voluntary retirement and separation

⁴ 2024 Guidance Sales and EBITDA includes Atmus in Q1 actuals up until full separation and then excludes Atmus for remainder of the year

Components Segment - Joint Venture Sales Unconsolidated



Q3 2024 LTM Revenue



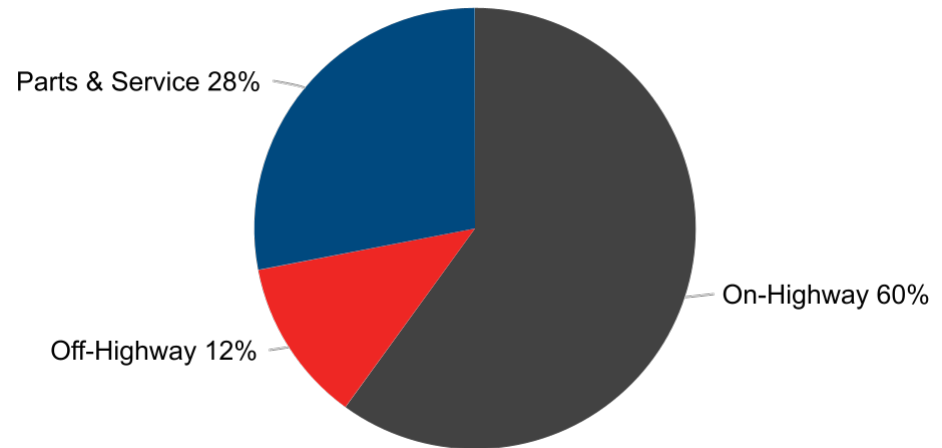
Engine Segment - Overview

- 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 2024 LTM Results

Sales:	\$11.8 billion
EBITDA ¹ :	\$1.7 billion
EBITDA% ¹ :	14.0%

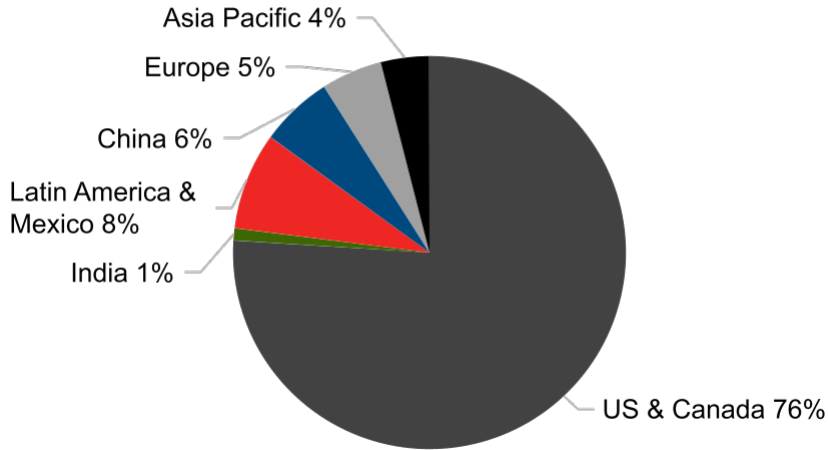
Q3 2024 LTM Revenue by Product



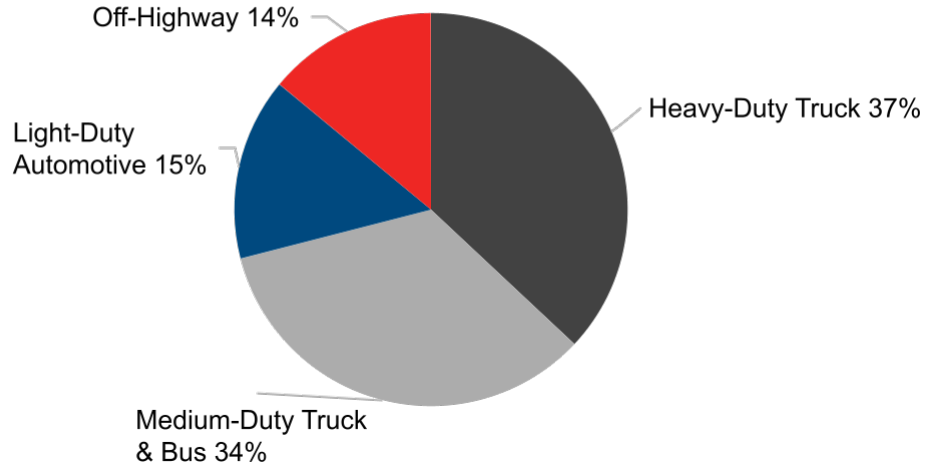
¹ Excluding \$12 million of cost related to employee voluntary retirement and separation

Engine Segment - Sales Mix

By Region



By Application



Q3 2024 LTM Revenue

\$11.8 billion

Engine Segment - Historical Performance



2024 Guidance

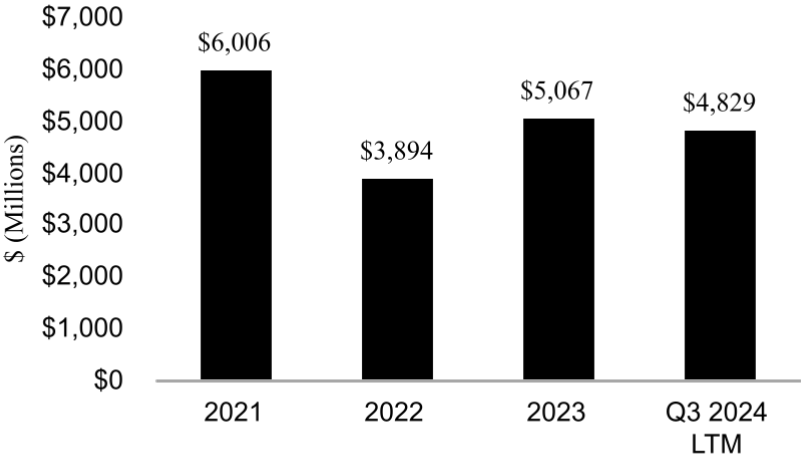
Sales Down 2% to Up 1% EBITDA 13.7% to 14.2%

¹ 2022 EBITDA excludes \$33 million of cost related to the indefinite suspension of operations in Russia

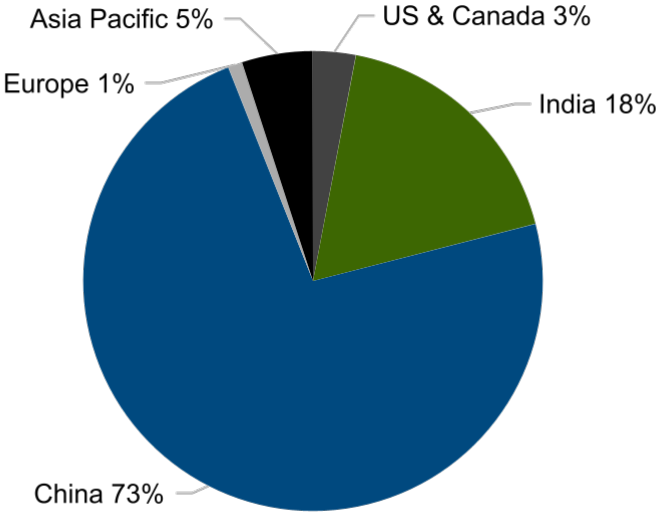
² 2023 EBITDA excludes \$12 million of cost related to employee voluntary retirement and separation

³ Q3 2024 LTM EBITDA excludes \$12 million of cost related to employee voluntary retirement and separation

Engine Segment - Joint Venture Sales Unconsolidated



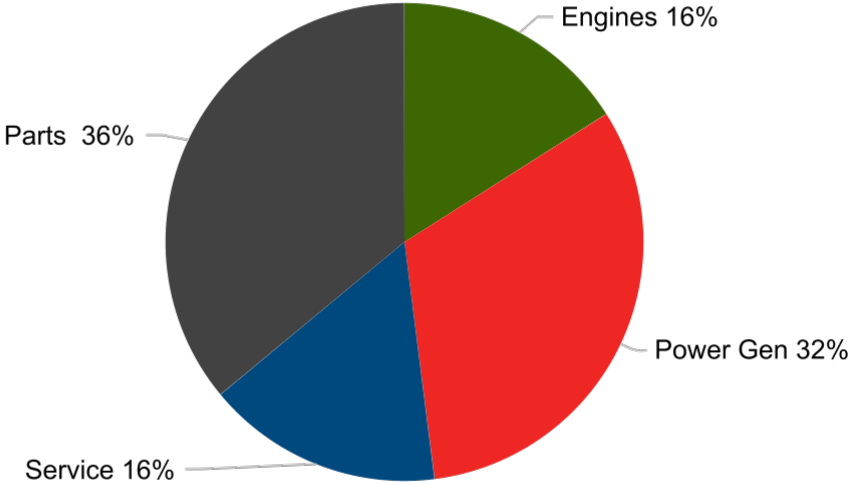
Q3 2024 LTM Revenue



Distribution Segment - Overview

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

Q3 2024 LTM Revenue by Product



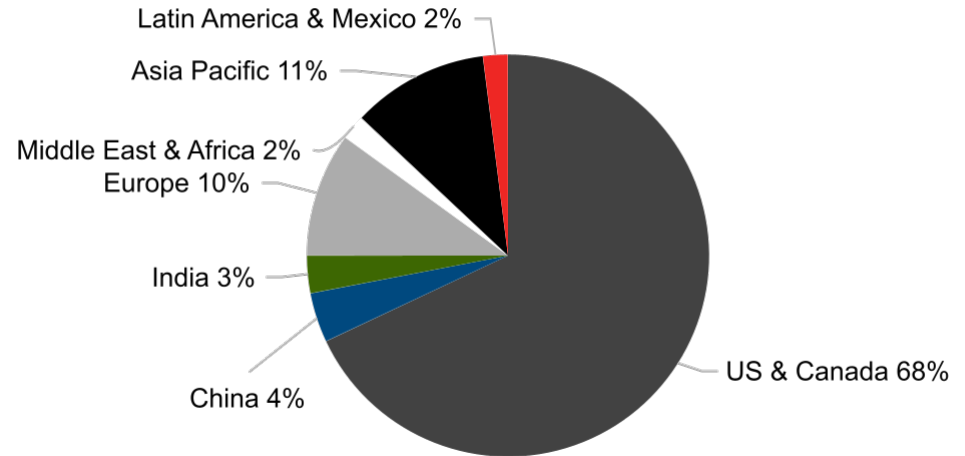
Q3 2024 LTM Results

Sales:	\$11.0 billion
EBITDA ¹ :	\$1.2 billion
EBITDA% ¹ :	11.3%

Distribution Segment - Sales Mix

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

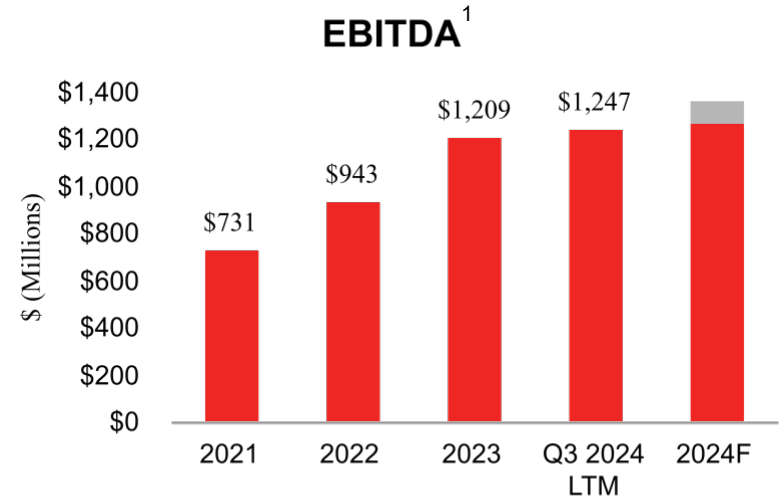
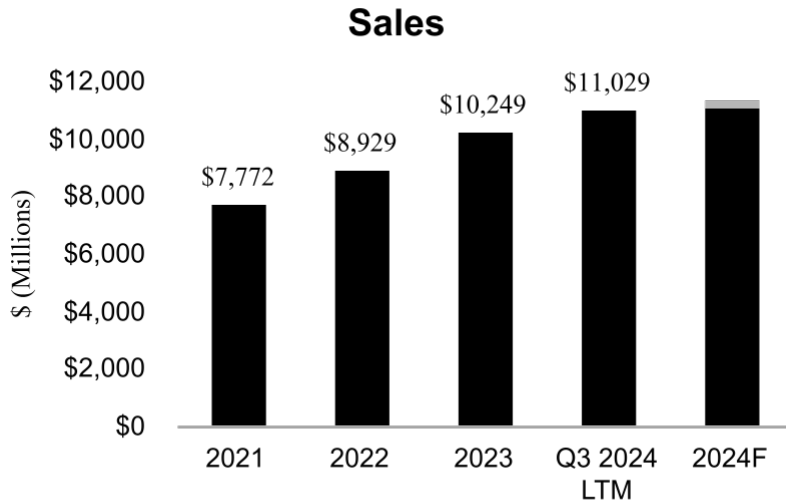
By Region



Q3 2024 LTM Revenue

\$11.0 billion

Distribution Segment - Historical Performance

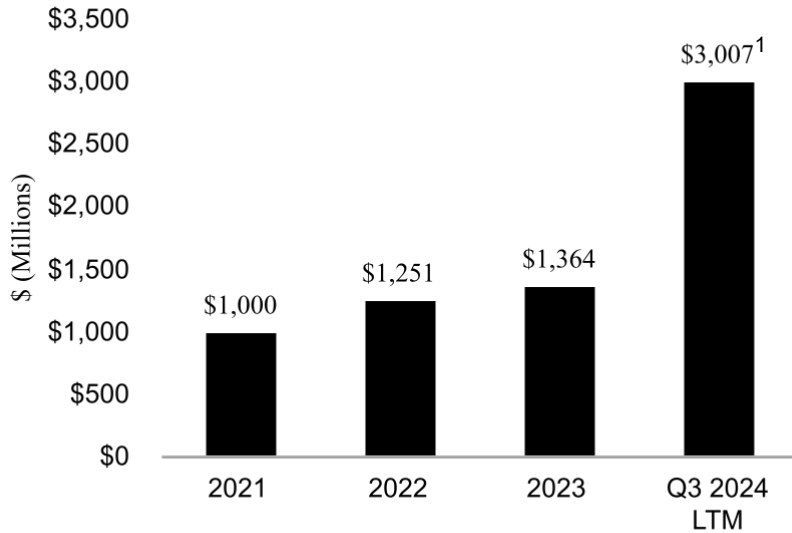


2024 Guidance

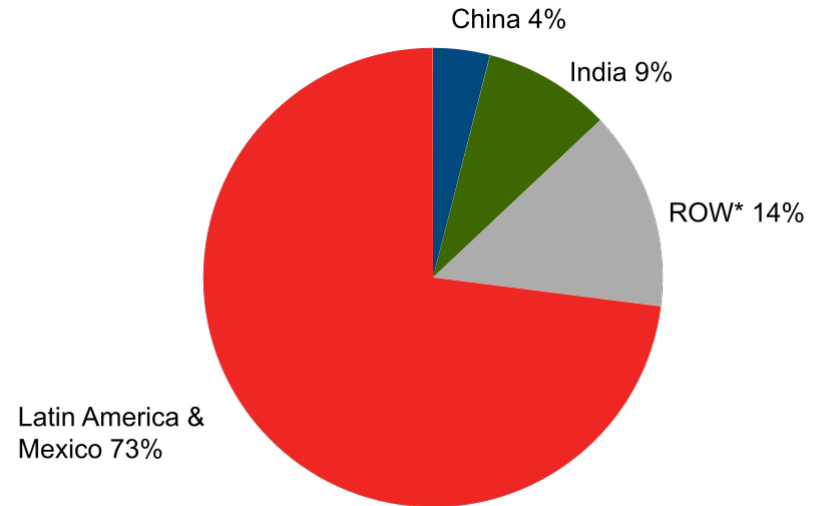
Sales Up 8% to 11% EBITDA 11.5% to 12.0%

¹ 2022 excludes \$55 million of net cost related to the indefinite suspension of operations in Russia

Distribution Segment - Joint Venture Sales Unconsolidated



Q3 2024 LTM Revenue



¹ 2024 includes higher JV unconsolidated sales as a result of JV ownership restructuring; however, no material change to overall JV income

* Rest of World

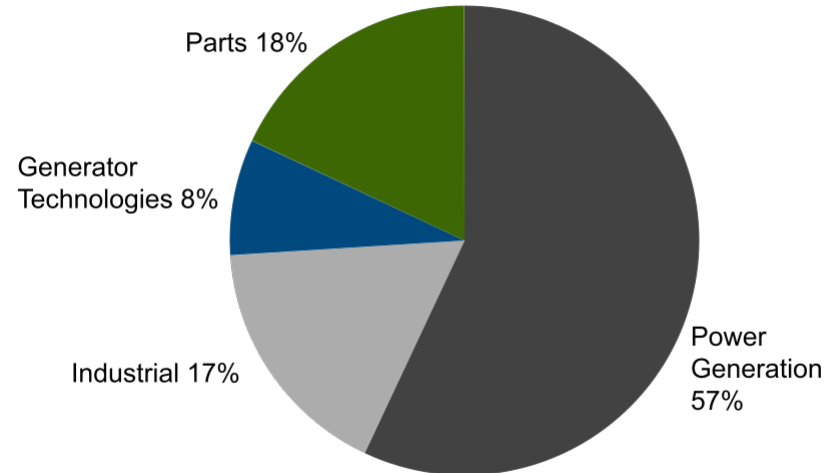
Power Systems Segment - Overview

- 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 2024 LTM Results

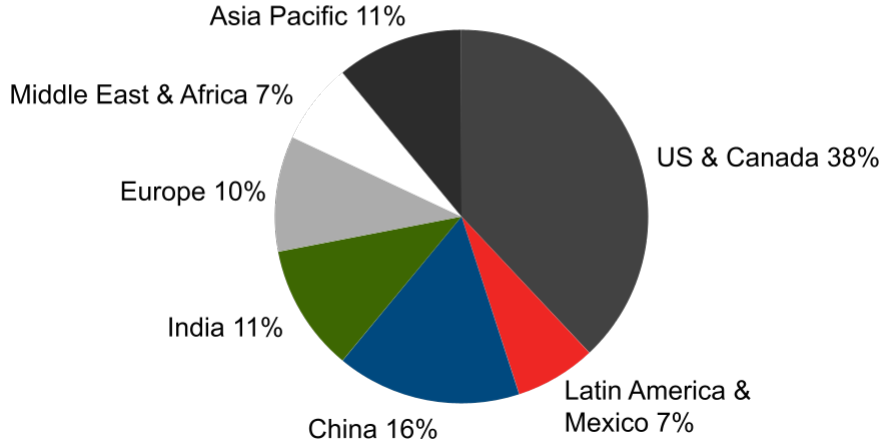
Sales:	\$6.1 billion
EBITDA:	\$1.0 billion
EBITDA%:	17.2%

Q3 2024 LTM Revenue by Product

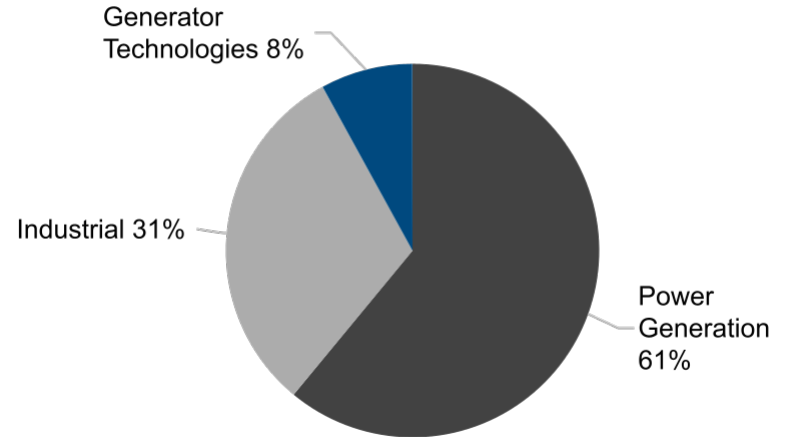


Power Systems Segment - Sales Mix

By Region



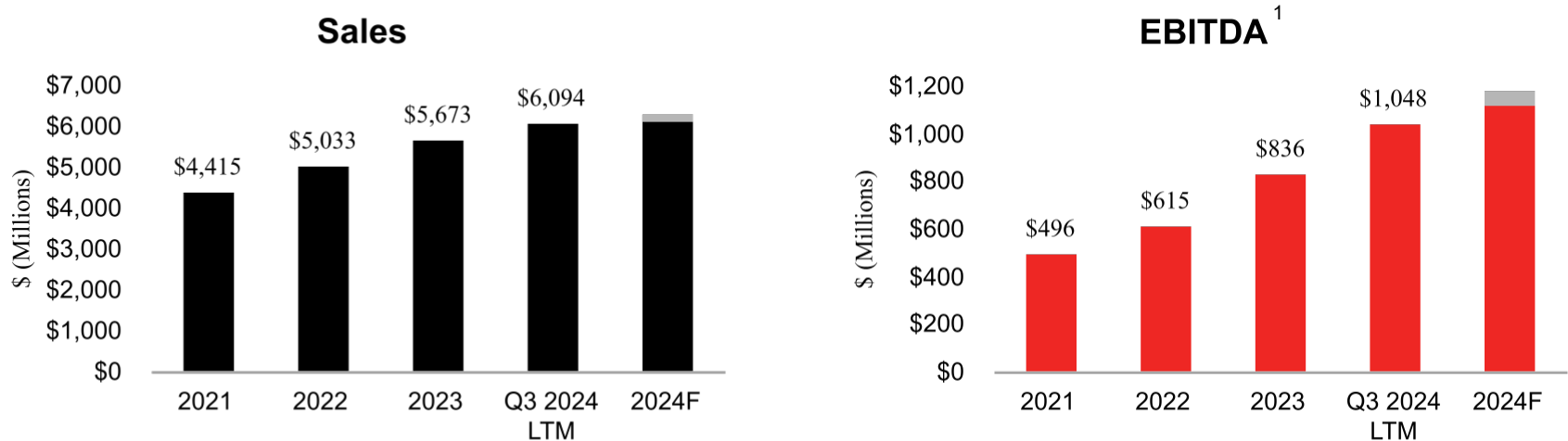
By Product Line



Q3 2024 LTM Revenue

\$6.1 billion

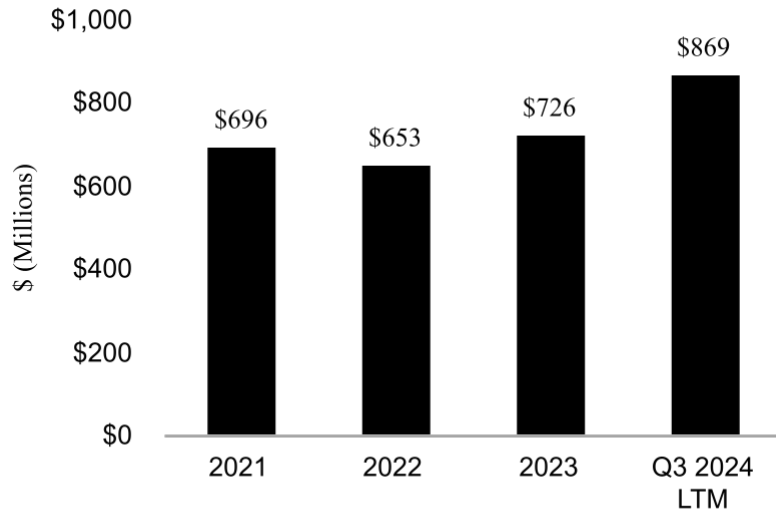
Power Systems Segment - Historical Performance



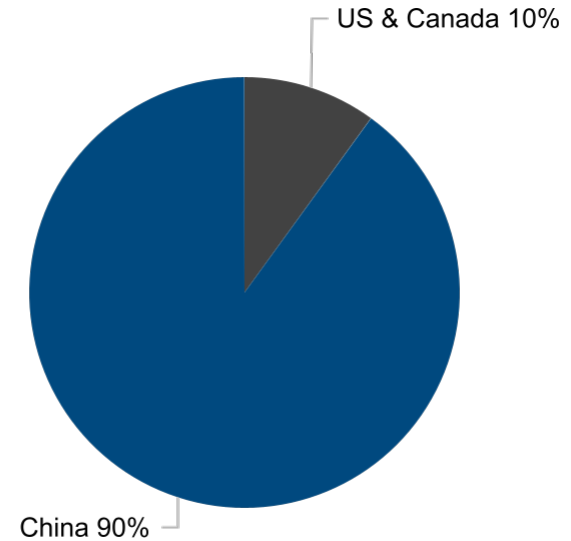
2024 Guidance	
Sales Up 8% to 11%	EBITDA 18.3% to 18.8%

¹ 2022 excludes \$19 million of net cost related to the indefinite suspension of operations in Russia

Power Systems Segment - Joint Venture Sales Unconsolidated

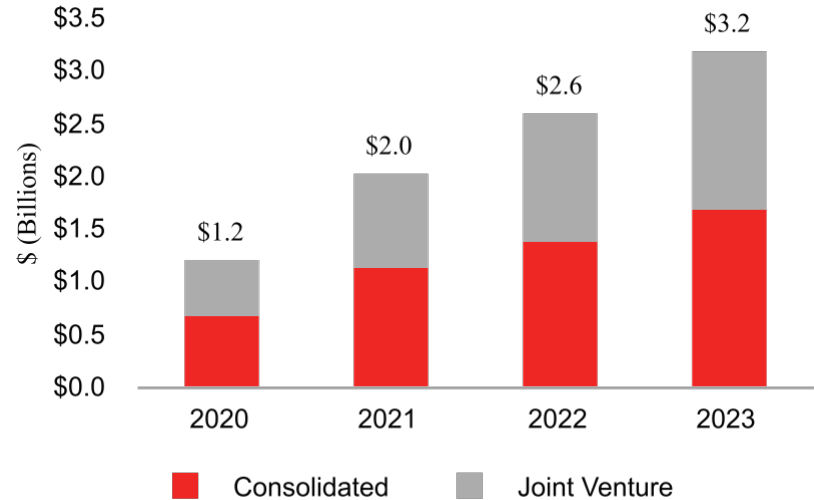


Q3 2024 LTM Revenue



Emerging Market Sales - India¹

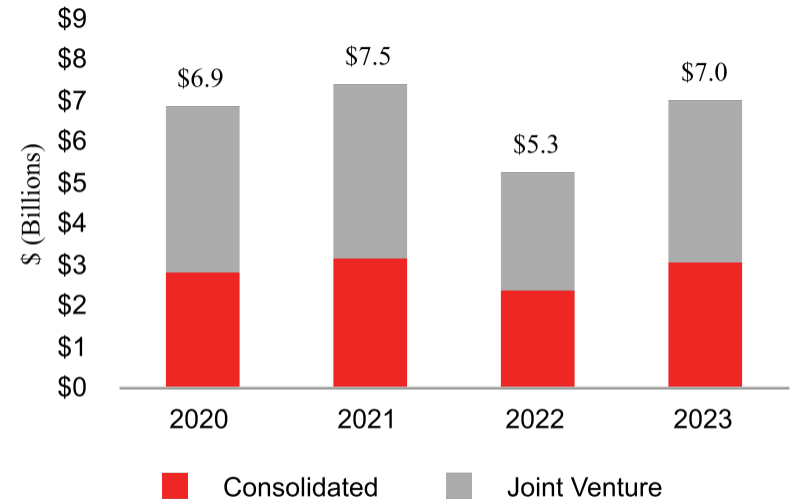
- Present in India for over 60 years
- Market leadership
- Strong OEM relationships
- Expanding our markets in a variety of technologies



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
- Long-term growth from new products and tightening emission standards



¹ Consolidated & JV sales with eliminations

Non-GAAP Reconciliation - EBITDA

In Millions	Three Months Ended	
	30-Sep-24	30-Sep-23
Net income attributable to Cummins Inc.	\$ 809	\$ 656
Net income attributable to noncontrolling interests	34	34
Consolidated net income	843	690
Income tax expense	200	188
Income before taxes	1,043	878
Interest expense	83	97
EBIT	1,126	975
Depreciation and amortization	263	255
EBITDA	1,389	1,230
One-Time Items ¹	—	26
EBITDA excluding One-Time Items	1,389	1,256

¹Q3 2023 one-time items include \$26 million of cost related to the separation of Atmus

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)

Last Twelve Months Ended

In Millions

	30-Sep-24	30-Sep-23
Net income attributable to Cummins Inc.	\$ 2,097	\$ 2,797
Net income attributable to noncontrolling interests	133	80
Consolidated net income	2,230	2,877
Income tax expense	781	757
Income before taxes	3,011	3,634
Interest expense	373	370
EBIT	3,384	4,004
Depreciation and amortization	1,044	996
EBITDA	4,428	5,000
One-Time Items ¹	842	86
EBITDA excluding One-Time Items	5,270	5,086

¹ Q3 2024 LTM one-time items include \$2.036 billion of cost related to the agreement to settle with U.S. regulators, \$1.265 billion of net benefit related to the separation of Atmus, \$42 million of cost related to employee voluntary retirement and separation, and \$29 million of restructuring expenses, Q3 2023 LTM one-time items include \$86 million of cost related to the separation of Atmus

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	
	30-Sep-24	30-Sep-23
Accounts and notes receivable, net	\$ 5,387	\$ 5,662
Inventories	6,134	5,906
Accounts Payable - (principally trade)	(4,206)	(4,262)
Working capital measure	\$ 7,315	\$ 7,306
Annualized Working capital measure (% of Net Sales)	21.6 %	21.7 %

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-24	30-Sep-23
Total Assets	\$ 32,052	\$ 32,097
Less: Deferred debt costs	5	4
Less: Deferred tax assets	1,073	865
Less: Pension and other postretirement benefit adjustments excluded from net assets	324	930
Less: Liabilities deducted in arriving at net assets	12,591	12,126
Total net assets	18,059	18,172
Less: Cash, cash equivalents and marketable securities	2,251	3,064
Net assets for operating segments	\$ 15,808	\$ 15,108

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-24	30-Sep-23
Total Equity	\$ 11,341	\$ 11,678
Less: Defined benefit postretirement plans	(843)	(431)
Equity used for return on invested capital calculation	12,184	12,109
Loans payable	441	231
Commercial paper	1,636	1,710
Current maturities of long-term debt	654	573
Long-term debt	4,856	4,950
One-Time Items ¹	—	(600)
Invested capital used for return on invested capital calculation	\$ 19,771	\$ 18,973

¹ 2023 One-time items include \$600 million on consolidated debt that was transferred upon completion of the separation of Atmus.

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	Last Twelve Months Ended	
	30-Sep-24	30-Sep-23
Net income attributable to Cummins Inc.	\$ 2,097	\$ 2,797
Net income attributable to noncontrolling interests	133	80
Consolidated net income	2,230	2,877
Income tax expense	781	757
Income before taxes	3,011	3,634
Interest expense	373	370
EBIT	3,384	4,004
One-Time Items ¹	842	86
EBIT excluding One-Time Items	4,226	4,090
Less: Tax effect on EBIT	955	855
Net operating profit after taxes used for return on invested capital calculation	\$ 3,271	\$ 3,235

¹ Q3 2024 LTM one-time items include \$2.036 billion of cost related to the agreement to settle with U.S. regulators, \$1.265 billion of net benefit related to the separation of Atmus, \$42 million of cost related to employee voluntary retirement and separation, and \$29 million of restructuring expenses, Q3 2023 LTM one-time items include \$86 million of cost related to the separation of Atmus

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.

Non-GAAP Reconciliation - ROANA

In Millions	Last 12 Months Ended	
	30-Sep-24	30-Sep-23
<u>Unadjusted ROANA</u>		
EBITDA	\$ 4,428	\$ 5,000
Beginning - Total Net Assets	18,172	17,013
Ending - Total net Assets	18,059	18,172
Unadjusted ROANA	24 %	28 %
<u>Adjusted ROANA</u>		
EBITDA excluding One-Time Items ¹	5,270	5,086
Beginning - Total Net Assets adjusted for one-time items	18,172	17,013
Ending - Total net Assets adjusted for one-time items	18,059	18,172
Adjusted ROANA	29 %	29 %

¹Q3 2024 LTM one-time items include \$2.036 billion of cost related to the agreement to settle with U.S. regulators, \$1.265 billion of net benefit related to the separation of Atmus, \$42 million of cost related to employee voluntary retirement and separation, and \$29 million of restructuring expenses, Q3 2023 LTM one-time items include \$86 million of cost related to the separation of Atmus

Non-GAAP Reconciliation - ROIC

In Millions	Last 12 Months Ended	
	30-Sep-24	30-Sep-23
<u>Unadjusted ROIC</u>		
Net Operating Profit after Taxes	\$ 2,508	\$ 3,171
Beginning - Unadjusted Invested capital used for ROIC calculation	19,573	17,791
Ending - Unadjusted Invested capital used for ROIC calculation	19,771	19,573
Unadjusted ROIC	13 %	17 %
<u>Adjusted ROIC</u>		
Net Operating Profit after taxes excluding one-time items ¹	3,271	3,235
Beginning - Adjusted Invested capital used for ROIC calculation	18,973	17,791
Ending - Adjusted Invested capital used for ROIC calculation	19,771	18,973
Adjusted ROIC	17 %	18 %

¹ LTM Q3 2024 one-time items include \$1.966 billion of cost related to the agreement to settle with U.S. regulators, \$1.266 billion of net benefit related to the separation of Atmus, \$32 million of cost related to employee voluntary retirement and separation, and \$22 million of restructuring expenses, LTM Q3 2023 one-time items include \$67 million of cost related to the separation of Atmus

Net Debt to Capital Reconciliation

In Millions

	30-Sep-24	30-Sep-23
Total Debt (A)	\$ 7,587	\$ 7,464
Total Equity (B)	11,341	11,678
Total Capital (C) = (A+B)	18,928	19,142
Total Cash, Cash Equivalents & Marketable Securities (D)	2,251	3,064
Net Debt (E) = (A-D)	\$ 5,336	\$ 4,400
Total Debt to Capital % (A/C)	40.1 %	39.0 %
Net Debt to Capital % (E/C)	28.2 %	23.0 %

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



Thank you for your interest

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