



Fourth Quarter 2022 Earnings Teleconference

February 6, 2023

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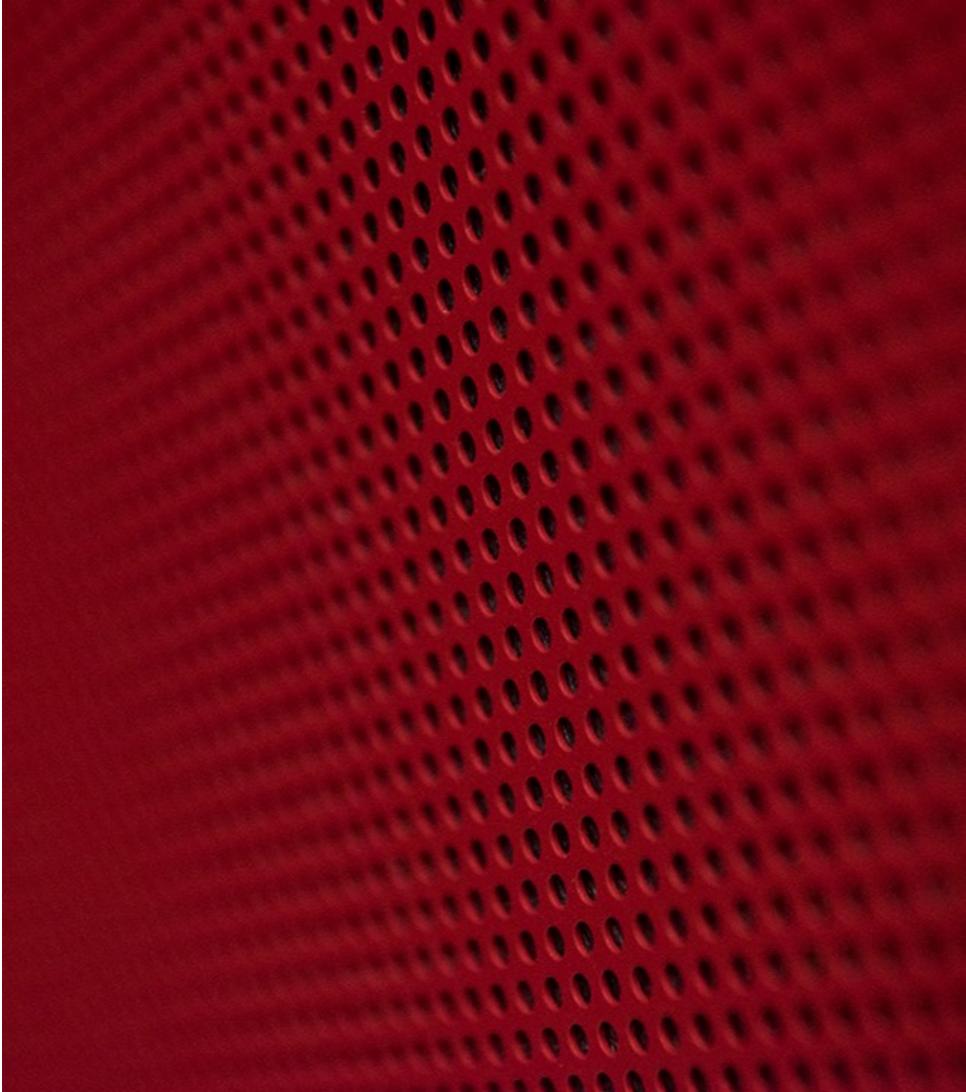
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Disclosure Regarding Forward-Looking Statements

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.

2022 Summary



2022 Summary

- **Full year revenues of \$28.1 billion**
 - **Revenues of \$26.2 billion excluding the Meritor business**
- **GAAP¹ Net Income of \$2.2 billion and Diluted EPS of \$15.12**
 - **Net income of \$2.4 billion and Diluted EPS of \$16.84 excluding the net cost related to the indefinite suspension of operations in Russia, the cost related to the separation of the Filtration business, and the net cost from the Meritor business which includes acquisition and integration costs.**
- **EBITDA of \$3,799 million or 13.5 percent of sales**
 - **EBITDA of \$3,965 million or 15.1 percent of sales excluding \$111M of net cost related to the indefinite suspension of operations in Russia, \$81 million of cost related to the separation of the Filtration business, and \$26 million of net benefit from the Meritor business which includes acquisition and integration costs.**
- **Full year operating cash flow of \$2.0 billion with \$1.2 billion returned to shareholders through dividends and share repurchases.**

¹ Generally Accepted Accounting Principles

Cummins Inc. (Excluding Meritor)

Selected Financial Data - Full Year

\$ MILLIONS	2022	2021
Sales ¹	26,176	24,021
Gross Margin (% of Sales) ²	25.4%	23.7%
SAR (% of Sales) ³	14.1%	14.4%
EBITDA ⁴	3,965	3,521
EBITDA (% of Sales) ⁴	15.1%	14.7%
Net Income attributable to Cummins Inc. ⁵	2,396	2,131
Net Income (% of Sales) ⁵	9.2%	8.9%
Diluted EPS ⁶	\$16.84	\$14.61
Dividend Per Share	\$6.04	\$5.60
ROANA (LTM) ⁷	31%	27%
ROIC (LTM) ⁷	18%	16%

¹ 2022 Sales excluding \$1,898 million from the Meritor business

² 2022 Gross Margin excluding \$17 million of net cost related to the indefinite suspension of operations in Russia, \$3 million of cost related to the separation of the Filtration business, and \$100 million of net benefit from the Meritor business

³ 2022 SAR excluding \$78 million of cost related to the separation of the Filtration business and \$194 million of cost from the Meritor business which includes acquisition and integration costs

⁴ 2022 EBITDA excluding \$111 million of net cost related to the indefinite suspension of operations in Russia, \$81 million of cost related to the separation of the Filtration business, and \$26 million of net benefit from the Meritor business which includes acquisition and integration costs

⁵ 2022 Net Income excluding \$102M of net cost related to the indefinite suspension of operations in Russia, \$64 million of cost related to the separation of the Filtration business, and \$79 million of net cost from the Meritor business which includes acquisition and integration costs

⁶ 2022 Diluted EPS excluding \$0.72 per share of cost related to the indefinite suspension of operations in Russia, \$0.45 per share of cost related to the separation of the Filtration business, and \$0.55 per share of net cost from the acquisition of Meritor

⁷ 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

2022 Net Sales and EBITDA by Segment (Excluding Meritor)

\$ MILLIONS	Engine	Distribution	Components	Power Systems	New Power	Intersegment Eliminations	Total
Year ended December 31, 2022							
Net Sales ¹	10,945	8,929	7,857	5,033	179	(6,767)	26,176
<i>Sales growth vs 2021</i>	10%	15%	3%	14%	54%	15%	9%
EBITDA ²	1,574	942	1,327	615	(314)	(179)	3,965
Segment EBITDA % ²	14.4%	10.5%	16.9%	12.2%	NM ³		15.1%
Year ended December 31, 2021							
Net Sales	9,954	7,772	7,665	4,415	116	(5,901)	24,021
EBITDA	1,411	731	1,180	496	(223)	(74)	3,521
Segment EBITDA %	14.2%	9.4%	15.4%	11.2%	NM ³		14.7%

¹ Excluding Sales from the Meritor business: Components = \$1,879 million, New Power = \$19 million

² Excluding net cost related to the indefinite suspension of operations in Russia: Engine = \$33 million, Distribution = \$54 million, Components = \$5 million, Power Systems = \$19 million

Excluding cost related to the separation of the Filtration business: Components = \$28 million; Intersegment Eliminations = \$53 million

Excluding net benefit/(cost) from the Meritor business which includes acquisition and integration costs: Components = \$52 million, New Power = (\$26 million)

³ "NM" - not meaningful information

2022 EBITDA Detail

\$ MILLIONS	CMI	Engine Segment	Distribution Segment	Components Segment	Power Systems Segment	New Power Segment	Eliminations
Reported EBITDA	3,799	1,541	888	1,346	596	(340)	(232)
Reported EBITDA included net benefit/(cost) from the Meritor business	26			52		(26)	
Reported EBITDA included costs related to the separation of the Filtration business	(81)			(28)			(53)
Reported EBITDA included loss on Company-Owned Life Insurance	(104)						(104)
Reported EBITDA included costs related to the indefinite suspension of operations in Russia	(111)	(33)	(54)	(5)	(19)		

2022 EPS Detail

	EPS	
Reported EPS	\$	15.12
Reported EPS included costs related to the separation of the Filtration business	\$	(0.45)
Reported EPS included total Meritor impact including acquisition and integration costs ¹	\$	(0.55)
Reported EPS included costs related to the indefinite suspension of operations in Russia	\$	(0.72)
Reported EPS included loss on Company-Owned Life Insurance	\$	(0.73)

¹ See slide 11 for breakdown

2022 Income Statement Details

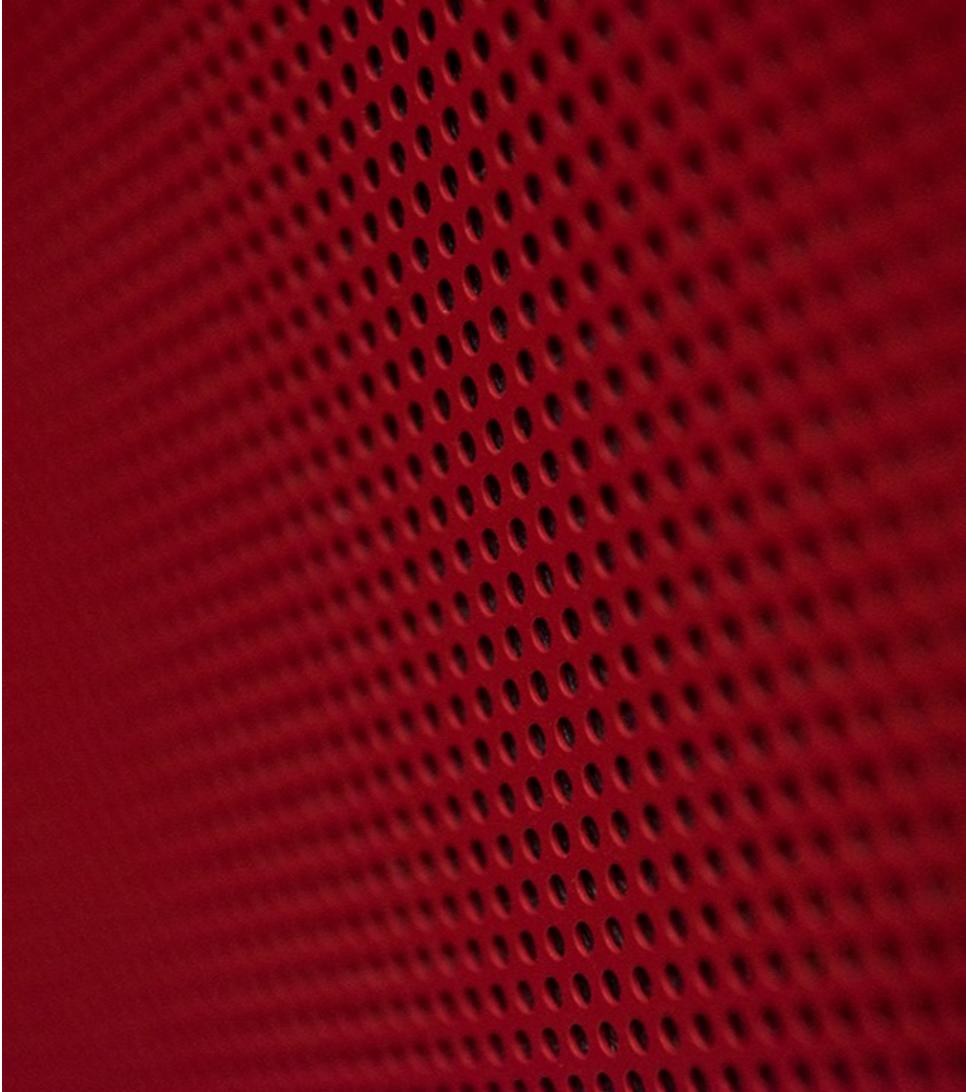
\$M	2022 CMI as Reported		Total Meritor		CMI Excl. Meritor		Filtration Separation	Russia Charges	2022 CMI Operating	
Net Sales	28,074	100.0	1,898	100.0	26,176	100.0	-	-	26,176	100.0
Cost of Goods Sold	20,866	74.3	1,787	94.2	19,079	72.9	3	17	19,059	72.8
Product Coverage	489	1.7	11	0.6	478	1.8	-	-	478	1.8
Gross Margin	6,719	23.9	100	5.3	6,619	25.3	(3)	(17)	6,639	25.4
Selling	1,038	3.7	26	1.4	1,012	3.9	2	-	1,010	3.9
Admin	1,649	5.9	155	8.2	1,494	5.7	76	-	1,418	5.4
Research	1,278	4.6	13	0.7	1,265	4.8	-	-	1,265	4.8
SAR	3,965	14.1	194	10.2	3,771	14.4	78	-	3,693	14.1
JV Income	349	1.2	13	0.7	336	1.3	-	(31)	367	1.4
Other Inc/(Exp)	(85)	(0.3)	(8)	(0.4)	(77)	(0.3)	-	(63)	(14)	(0.1)
JV/Other Income	264	0.9	5	0.3	259	1.0	-	(94)	353	1.3
Depreciation/ Amortization	781	2.8	115	6.1	666	2.5	-	-	666	2.5
EBITDA	3,799	13.5	26	1.4	3,773	14.4	(81)	(111)	3,965	15.1
Net Earnings/(Loss)	2,151	7.7	(79)	(4.2)	2,230	8.5	(64)	(102)	2,396	9.2
Diluted EPS	\$ 15.12		\$ (0.55)		\$ 15.67		\$ (0.45)	\$ (0.72)	\$ 16.84	

2022 Meritor Income Statement Details

\$M Net Sales Cost of Goods Sold Product Coverage Gross Margin Selling Admin Research SAR JV Income Other Inc/(Exp) JV/Other Income Depreciation/ Amortization EBITDA Net Earnings/(Loss) Diluted EPS	Total Meritor		Acquisition Costs in CMI ¹	GAAP Meritor		Acquisition Costs in Meritor ¹	Purchase Accounting Adj	Meritor Operating	
	1,898	100.0	-	1,898	100.0	-	-	1,898	100.0
	1,787	94.2	-	1,787	94.2	-	32	1,755	92.5
	11	0.6	-	11	0.6	-	-	11	0.6
	100	5.3	-	100	5.3	-	(32)	132	7.0
	26	1.4	-	26	1.4	-	-	26	1.4
	155	8.2	45	110	5.8	38	-	72	3.8
	13	0.7	-	13	0.7	-	-	13	0.7
	194	10.2	45	149	7.9	38	-	111	5.8
	13	0.7	-	13	0.7	-	-	13	0.7
	(8)	(0.4)	-	(8)	(0.4)	-	-	(8)	(0.4)
	5	0.3	-	5	0.3	-	-	5	0.3
	115	6.1	-	115	6.1	-	-	115	6.1
	26	1.4	(45)	71	3.7	(38)	(32)	141	7.4
	(79)	(4.2)	(37)	(42)	(2.2)	(32)	(27)	17	0.9
	\$ (0.55)		\$ (0.26)	\$ (0.29)		\$ (0.22)	\$ (0.19)	\$ 0.12	

¹ Includes acquisition and integration costs

Q4 2022 Summary



Q4 2022 Summary

- **Fourth quarter revenues of \$7.8 billion**
 - **Revenues of \$6.6 billion excluding the Meritor business**
- **EBITDA of \$1,105 million or 14.2 percent of sales**
 - **EBITDA of \$1,064 million or 16.1 percent of sales excluding \$19 million of cost related to the separation of the Filtration business and \$60 million of net benefit from the Meritor business which includes acquisition and integration costs.**
- **GAAP¹ Net Income of \$631 million and Diluted EPS \$4.43**
 - **Net income of \$659 million and Diluted EPS of \$4.63 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.**

¹ Generally Accepted Accounting Principles

Cummins Inc. (Excluding Meritor)

Selected Financial Data - Quarter

\$ MILLIONS	Q4 2022	Q4 2021
Sales ¹	6,609	5,850
Gross Margin (% of Sales) ²	26.3%	22.5%
SAR (% of Sales) ³	14.7%	15.7%
EBITDA ⁴	1,064	705
EBITDA (% of Sales) ⁴	16.1%	12.1%
Net Income attributable to Cummins Inc. ⁵	659	394
Net Income (% of Sales) ⁵	10.0%	6.7%
Diluted EPS ⁶	\$4.63	\$2.73
Dividend Per Share	\$1.57	\$1.45
ROANA (LTM) ⁷	31%	27%
ROIC (LTM) ⁷	18%	16%

¹ Q4 2022 Sales excluding \$1,161 million from the Meritor business

² Q4 2022 Gross Margin excluding \$1 million of cost related to the separation of the Filtration business and \$83 million of net benefit from the Meritor business

³ Q4 2022 SAR excluding \$18 million of cost related to the separation of the Filtration business and \$88 million of cost from the Meritor business which includes acquisition and integration costs

⁴ Q4 2022 EBITDA excluding \$19 million of cost related to the separation of the Filtration business and \$60 million of net benefit from the Meritor business which includes acquisition and integration costs

⁵ Q4 2022 Net Income excluding \$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

⁶ Q4 2022 Diluted EPS excluding \$0.11 per share of cost related to the separation of the Filtration business and \$0.09 per share of net cost from the acquisition of Meritor

⁷ Q4 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

Q4 2022 Net Sales and EBITDA by Segment (Excluding Meritor)

\$ MILLIONS	Engine	Distribution	Components	Power Systems	New Power	Intersegment Eliminations	Total
Three months ended December 31, 2022							
Net Sales ¹	2,638	2,320	1,948	1,321	61	(1,679)	6,609
<i>Sales growth vs 2021</i>	9%	13%	13%	22%	79%	13%	13%
EBITDA ²	364	256	314	185	(81)	26	1,064
Segment EBITDA % ²	13.8%	11.0%	16.1%	14.0%	NM ³		16.1%
Three months ended December 31, 2021							
Net Sales	2,426	2,058	1,726	1,086	34	(1,480)	5,850
EBITDA	264	178	205	97	(54)	15	705
Segment EBITDA %	10.9%	8.6%	11.9%	8.9%	NM ³		12.1%

¹ Excluding Sales from the Meritor business: Components = \$1,147 million, New Power = \$14 million

² Excluding cost related to the separation of the Filtration business: Components = \$13 million, Intersegment Eliminations = \$6 million

Excluding net benefit/(cost) from the Meritor business which includes acquisition and integration costs: Components = \$76 million, New Power = (\$16 million)

³ "NM" - not meaningful information

Q4 2022 EBITDA Detail

\$ MILLIONS	CMI	Engine Segment	Distribution Segment	Components Segment	Power Systems Segment	New Power Segment	Eliminations
Reported EBITDA	1,105	364	256	377	185	(97)	20
Reported EBITDA included net benefit/(cost) from the Meritor business	60			76		(16)	
Reported EBITDA included gain on Company-Owned Life Insurance	11						11
Reported EBITDA included costs related to the separation of the Filtration business	(19)			(13)			(6)

Q4 2022 EPS Detail

	EPS	
Reported EPS	\$	4.43
Reported EPS included benefit related to discrete income tax items	\$	0.36
Reported EPS included gain on Company-Owned Life Insurance	\$	0.08
Reported EPS included total Meritor impact including acquisition and integration costs ¹	\$	(0.09)
Reported EPS included costs related to the separation of the Filtration business	\$	(0.11)

¹ See slide 19 for breakdown

Q4 2022 Income Statement Details

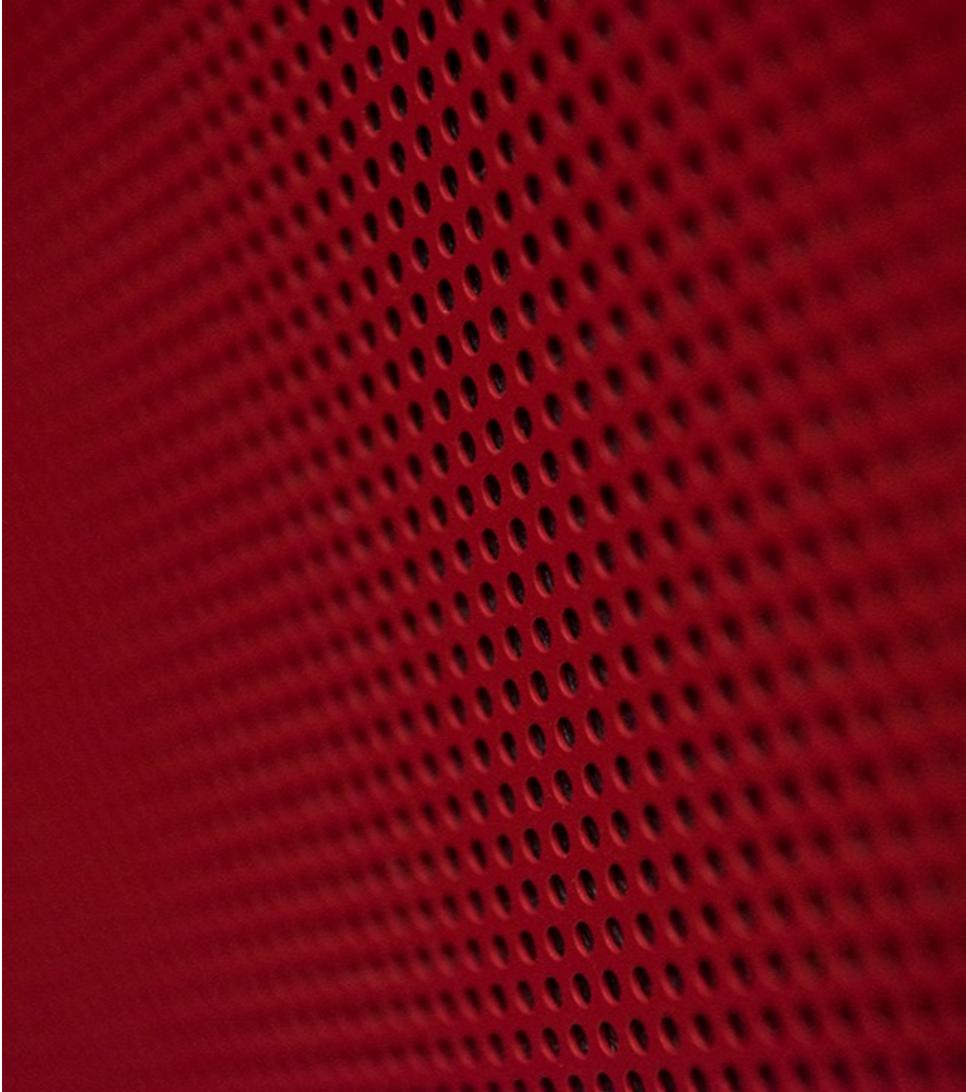
Item	Q4 CMI as Reported		Total Meritor		CMI Excl. Meritor		Filtration Separation	Q4 CMI Operating		Discrete Taxes	Q4 Adjusted	
Net Sales	7,770	100.0	1,161	100.0	6,609	100.0	-	6,609	100.0		6,609	100
Cost of Goods Sold	5,876	75.6	1,070	92.2	4,806	72.7	1	4,805	72.7		4,805	73
Product Coverage	75	1.0	8	0.7	67	1.0	-	67	1.0		67	1.0
Gross Margin	1,819	23.4	83	7.1	1,736	26.3	(1)	1,737	26.3		1,737	26.3
Selling	275	3.5	16	1.4	259	3.9	1	258	3.9		258	3.9
Admin	467	6.0	73	6.3	394	6.0	17	377	5.7		377	5.7
Research	333	4.3	(1)	(0.1)	334	5.1	-	334	5.1		334	5.1
SAR	1,075	13.8	88	7.6	987	14.9	18	969	14.7		969	14.7
JV Income	88	1.1	7	0.6	81	1.2	-	81	1.2		81	1.2
Other Inc/(Exp)	33	0.4	(11)	(0.9)	44	0.7	-	44	0.7		44	0.7
JV/Other Income	121	1.6	(4)	(0.3)	125	1.9	-	125	1.9		125	1.9
Depreciation/ Amortization	240	3.1	69	5.9	171	2.6	-	171	2.6		171	2.6
EBITDA	1,105	14.2	60	5.2	1,045	15.8	(19)	1,064	16.1		1,064	16.1
Net Earnings/(Loss)	631	8.1	(13)	(1.1)	644	9.7	(15)	659	10.0	52	607	9.2
Diluted EPS	\$ 4.43		\$ (0.09)		\$ 4.52		\$ (0.11)	\$ 4.63		\$ 0.36	\$ 4.27	

Q4 2022 Meritor Income Statement Details

\$M Net Sales Cost of Goods Sold Product Coverage Gross Margin Selling Admin Research SAR JV Income Other Inc/(Exp) JV/Other Income Depreciation/ Amortization EBITDA Net Earnings/(Loss) Diluted EPS	Total Meritor		Acquisition Costs in CMI ¹	GAAP Meritor		Acquisition Costs in Meritor ¹	Meritor Operating	
	1,161	100.0	-	1,161	100.0	-	1,161	100.0
	1,070	92.2	-	1,070	92.2	-	1,070	92.2
	8	0.7	-	8	0.7	-	8	0.7
	83	7.1	-	83	7.1	-	83	7.1
	16	1.4	-	16	1.4	-	16	1.4
	73	6.3	9	64	5.5	18	46	4.0
	(1)	(0.1)	-	(1)	(0.1)	-	(1)	(0.1)
	88	7.6	9	79	6.8	18	61	5.3
	7	0.6	-	7	0.6	-	7	0.6
	(11)	(0.9)	-	(11)	(0.9)	-	(11)	(0.9)
	(4)	(0.3)	-	(4)	(0.3)	-	(4)	(0.3)
	69	5.9	-	69	5.9	-	69	5.9
	60	5.2	(9)	69	5.9	(18)	87	7.5
	(13)	(1.1)	(7)	(6)	(0.5)	(15)	9	0.8
	\$ (0.09)		\$ (0.05)	\$ (0.04)		\$ (0.10)	\$ 0.06	

¹ Includes acquisition and integration costs

2023 Guidance



Guidance for 2023 Consolidated Results

ITEM	FULL YEAR GUIDANCE
Consolidated Revenue	Up 12% to 17%
Earnings from JVs	Flat to Up 10%
EBITDA Margin	14.5% to 15.2%
Depreciation & Amortization	\$980 to \$1,030 M
Effective Tax Rate ¹	22.0%
Capital Expenditures	\$1.2 B to \$1.3 B
Global Pension Funding	\$106 M
Interest Expense	\$380 M

¹ Excluding discrete income tax items

Guidance for 2023 Meritor Results

ITEM	FULL YEAR GUIDANCE ^{1,2}
Consolidated Revenue	\$4.5 to \$4.7 billion
EBITDA Margin	10.3% to 11%

¹ Meritor guidance is for the axles and brakes business within the Components segment

² The electric powertrain portion of the Meritor business has been integrated within the New Power portfolio with projected EBITDA losses of \$55 million included in the overall guidance for that segment

Guidance for 2023 Segment Results

ITEM	ENGINE	DISTRIBUTION	COMPONENTS	POWER SYSTEMS	NEW POWER
Consolidated Revenue Growth	Flat to Up 5%	Up 2% to 7%	Up 28% to 33%	Up 5% to 10%	\$350M to \$400M
2023 EBITDA Margins (% of Revenue)	13.8% to 14.5%	10.3% to 11.0%	14.1% to 14.8%	13.0% to 13.7%	(\$390M) to (\$370M)
2022 EBITDA Margins ¹ (% of Revenue)	14.4%	10.6%	15.0%	12.2%	(\$340M)

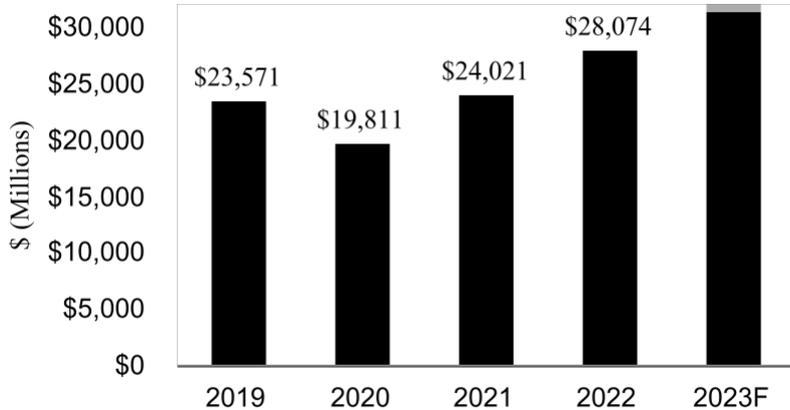
¹Excluding net cost related to the indefinite suspension of operations in Russia: Engine = \$33 million, Distribution = \$54 million, Components = \$5 million, Power Systems = \$19 million
 Excluding cost related to the separation of the Filtration business: Components = \$28 million, Intersegment Eliminations = \$53 million
 Excluding net benefit/(cost) from the Meritor business which includes acquisition and integration costs: Components = \$52 million, New Power = (\$26 million)

Key On-Highway Engine Markets - 2023

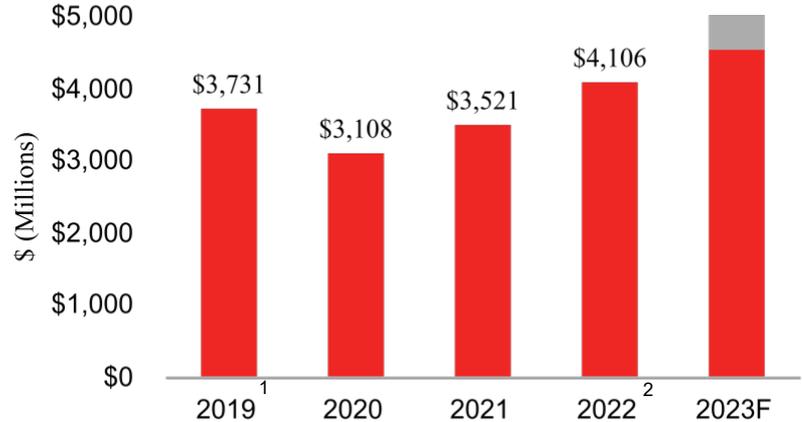
KEY MARKET	2023 Forecast	Market Size Vs. 2022
Heavy Duty Truck - North America Class 8, Group 2 - Production	260K - 280K units	Down 5% to Up 2%
Medium Duty Truck - North America Class 6-7, and Class 8 Group 1 - Production	125K - 140K units	Flat to up 10%
Heavy & Medium Truck - China Sales	880K - 950K units	Up 15 - 25%
Heavy & Medium Truck - India Sales	380K - 400K units	Flat to up 5%
Heavy & Medium Truck - Brazil Production	130K - 150K units	Down 10 - 20%

Cummins Inc.

Sales



EBITDA

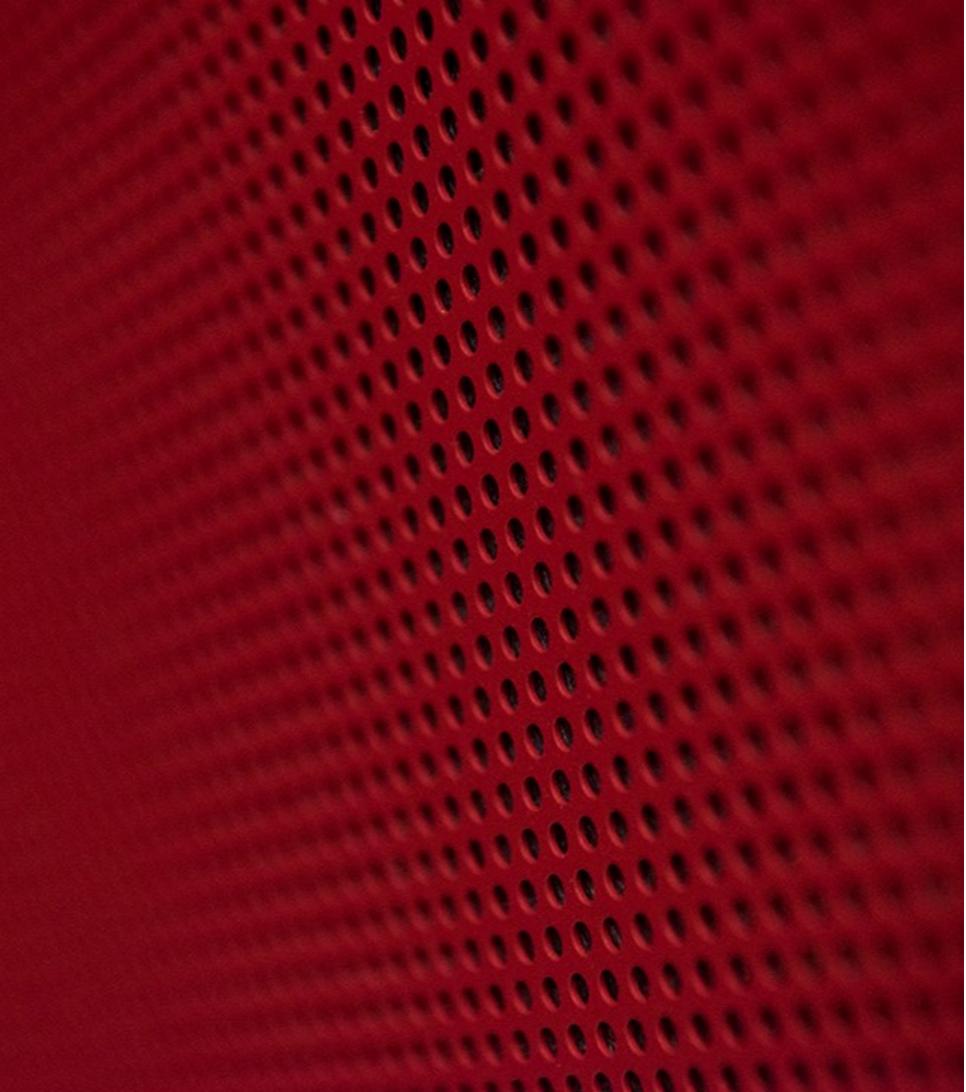


2023 Guidance

Sales Up 12% to 17% EBITDA 14.5% to 15.2%

¹ 2019 EBITDA excludes \$119 million of restructuring charges

² 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 the Filtration business, and \$115 million of Meritor acquisition and integration costs

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.

Q4 2022 Supplemental Information

Engine Segment Selected Financial Data

- Sales increased 9% due to higher demand for trucks in North America.
- EBITDA margin as a percent of sales increased as the benefits of stronger volumes and pricing actions were partially offset by higher material costs and lower joint venture income in China.

\$ MILLIONS	Q4 2022	Q4 2021	CHANGE
Sales	2,638	2,426	9%
EBITDA	364	264	38%
EBITDA (% of Sales)	13.8%	10.9%	

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	Q4 2022	Q4 2021	CHANGE
Heavy-Duty Truck	966	801	21%
Medium-Duty Truck & Bus	869	702	24%
Light-Duty Automotive	318	432	(26)%
On-Highway	2,153	1,935	11%
Off-Highway	485	491	(1)%
Total Sales	2,638	2,426	9%

Distribution Segment Selected Financial Data

- Sales increased 13% driven by stronger demand for parts, service, and whole goods.
- The increase in EBITDA is primarily due to higher volumes.

\$ MILLIONS	Q4 2022	Q4 2021	CHANGE
Sales	2,320	2,058	13%
EBITDA	256	178	44%
EBITDA (% of Sales)	11.0%	8.6%	

Components Segment (Excluding Meritor) Selected Financial Data

- Sales increased 13% driven by strong demand in North America.
- The increase in EBITDA is primarily due to the benefits of higher volumes and lower warranty expense.

\$ MILLIONS	Q4 2022	Q4 2021	CHANGE
Sales ¹	1,948	1,726	13%
EBITDA ²	314	205	53%
EBITDA ² (% of Sales)	16.1%	11.9%	

¹ Q4 2022 Sales excluding \$1,147 million from the Meritor business

² Q4 2022 EBITDA excludes \$13 million of cost related to the separation of the Filtration business and \$76 million in net benefit from the Meritor business which includes acquisition and integration costs

Power Systems Segment Selected Financial Data

- Sales increased 22% due to pricing actions and stronger global demand for generator technologies and oil & gas applications.
- EBITDA margin as a percent of sales increased due to strong price realization and higher volume.

\$ MILLIONS	Q4 2022	Q4 2021	CHANGE
Sales	1,321	1,086	22%
EBITDA	185	97	91%
EBITDA (% of Sales)	14.0%	8.9%	

New Power Segment **(Excluding Meritor)** Selected Financial Data

- EBITDA losses were \$81 million as we continue to invest in the products, infrastructure, and capabilities to support strong future growth.

\$ MILLIONS	Q4 2022	Q4 2021	CHANGE
Sales ¹	61	34	79%
EBITDA ²	(81)	(54)	50%
EBITDA ² (% of Sales)	NM ³	NM ³	

¹ Q4 2022 Sales excluding \$14 million from the Meritor business

² Q4 2022 EBITDA excluding \$16 million in net cost from the Meritor business which includes acquisition and integration costs

³ "NM" - not meaningful information

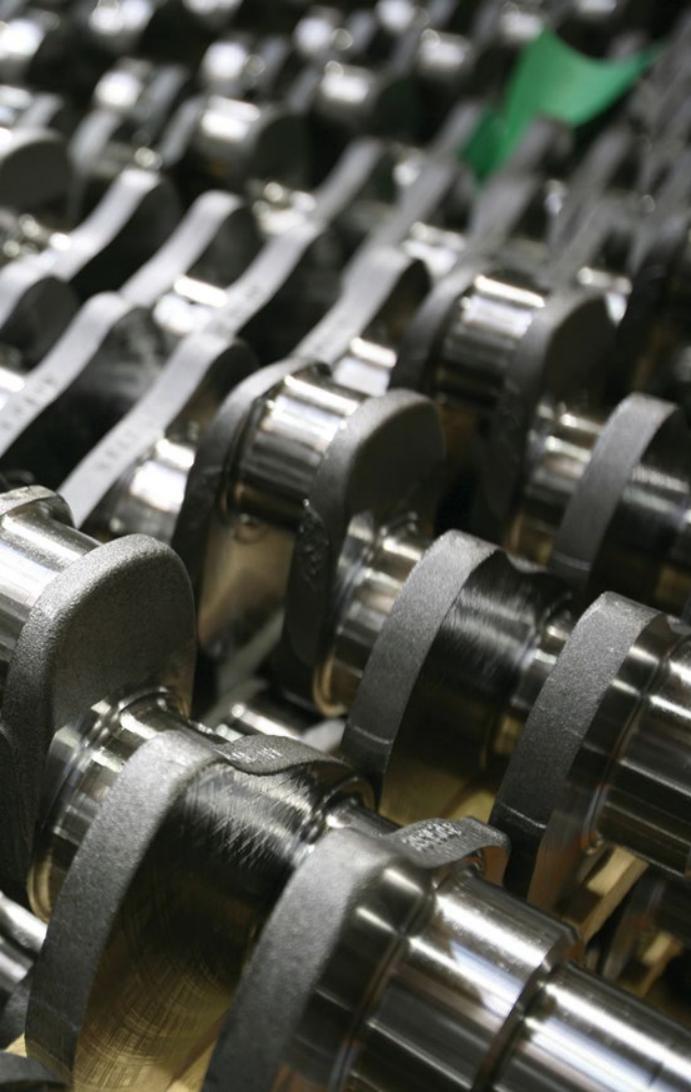


Joint Venture Income - Full Year (Excluding Meritor)

\$ MILLIONS	2022	2021
Engine ¹	197	340
Distribution	77	63
Components ²	58	50
Power Systems	43	56
New Power	(8)	(3)
Total JV Income	367	506

¹ 2022 JV Income excludes \$28 million of impairment and \$3 million of royalty charges due to the indefinite suspension of operations in Russia

² 2022 JV Income excludes \$13 million from the Meritor business



Cash Flow - Full Year

\$ MILLIONS	2022	2021
Operating Cash Flow	1,962	2,256
Capital Expenditures	916	734
Working Capital Measure	6,553	5,324
Working Capital Measure (% of Net Sales)	23.3%	22.2%
Total Debt to Capital %	44.1%	31.5%
Net Debt to Capital %	29.6%	7.4%

*All values include the Meritor business



Joint Venture Income - Quarter

(Excluding Meritor)

\$ MILLIONS	Q4 2022	Q4 2021
Engine	35	62
Distribution	20	16
Components ¹	10	9
Power Systems	12	24
New Power	4	(2)
Total JV Income	81	109

¹ Q4 2022 JV Income excludes \$7 million from the Meritor business

Appendix



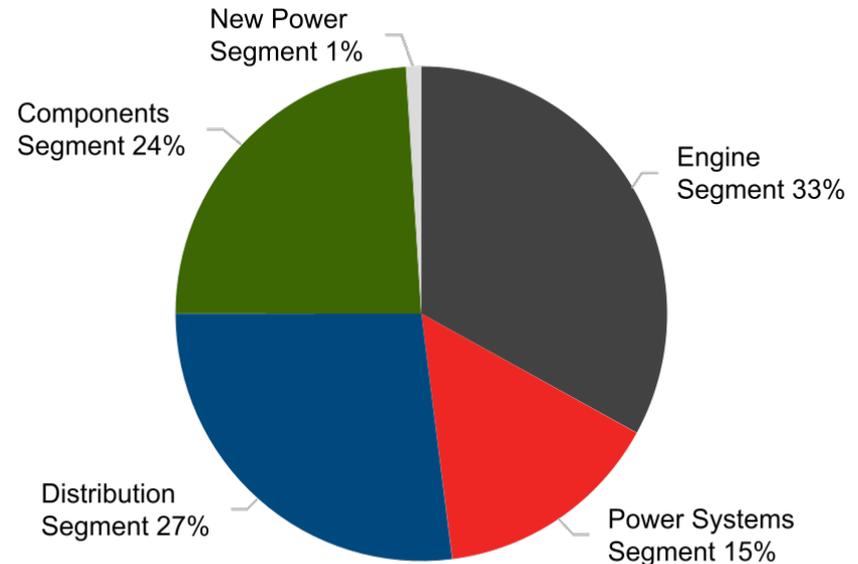
Cummins Inc. (Excluding Meritor)

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

2022 Results

Sales ¹ :	\$26.2 billion
EBITDA ² :	\$4.0 billion
EBITDA% ² :	15.1%

2022 Revenue by Segment



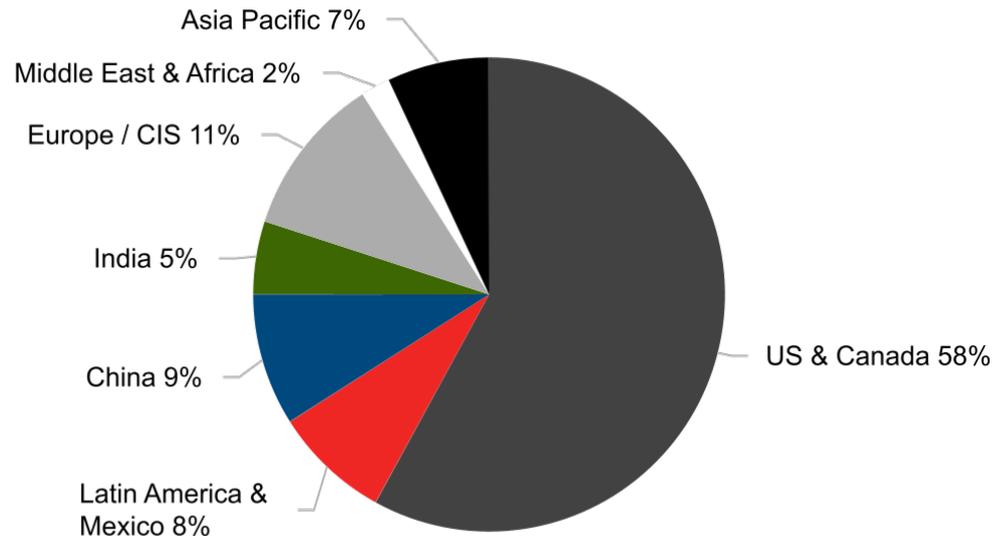
¹ Excluding \$1,898 million of Sales from the Meritor business

² Excluding \$111 million of net cost related to the indefinite suspension of operations in Russia, \$81 million of cost related to the separation of the Filtration business, and \$26 million of net benefit 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

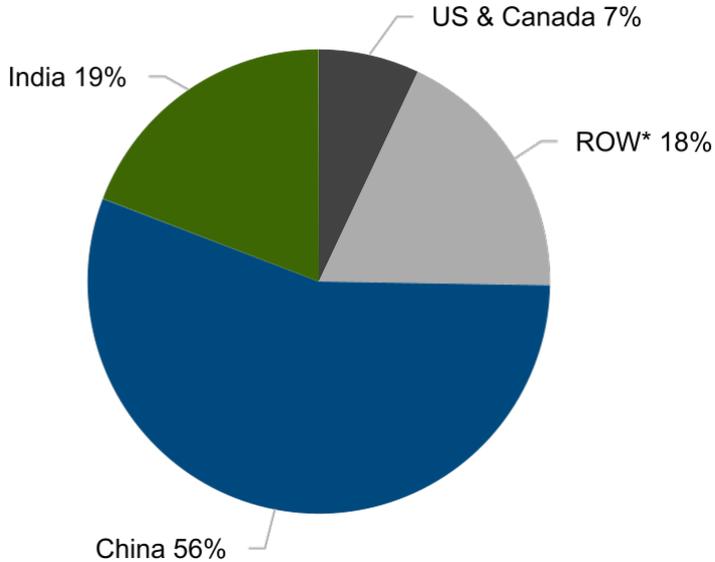
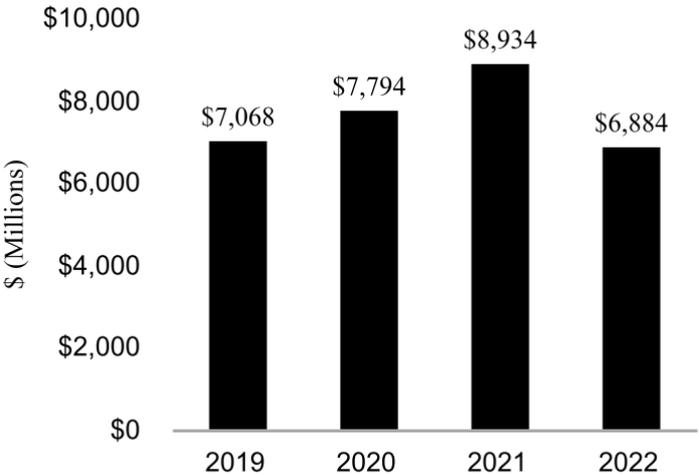
2022 Revenue by Marketing Territory



Cummins - Joint Venture Sales Unconsolidated

(Excluding Meritor)

2022 Revenue

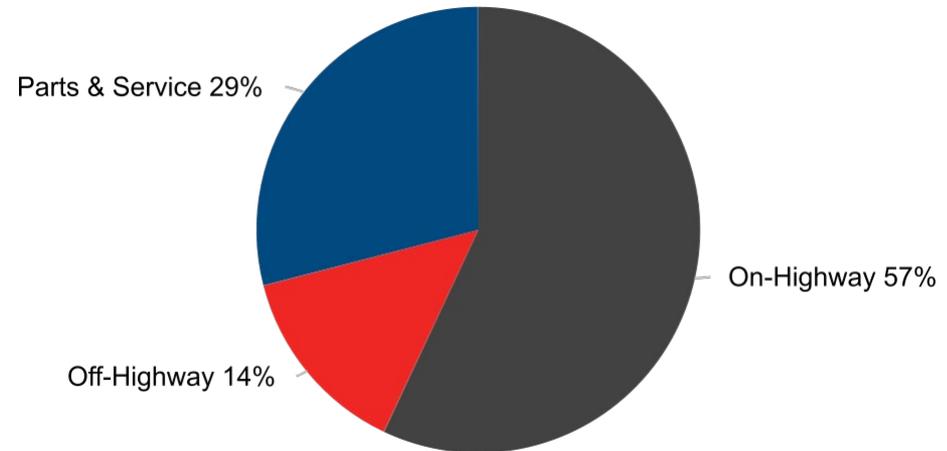


* Rest of world

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

2022 Revenue by Product



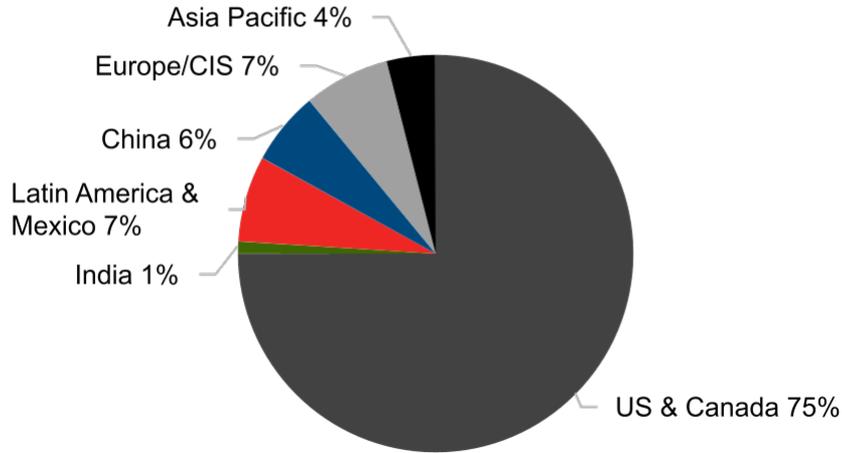
2022 Results

Sales:	\$10.9 billion
EBITDA ¹ :	\$1.6 billion
EBITDA% ¹ :	14.4%

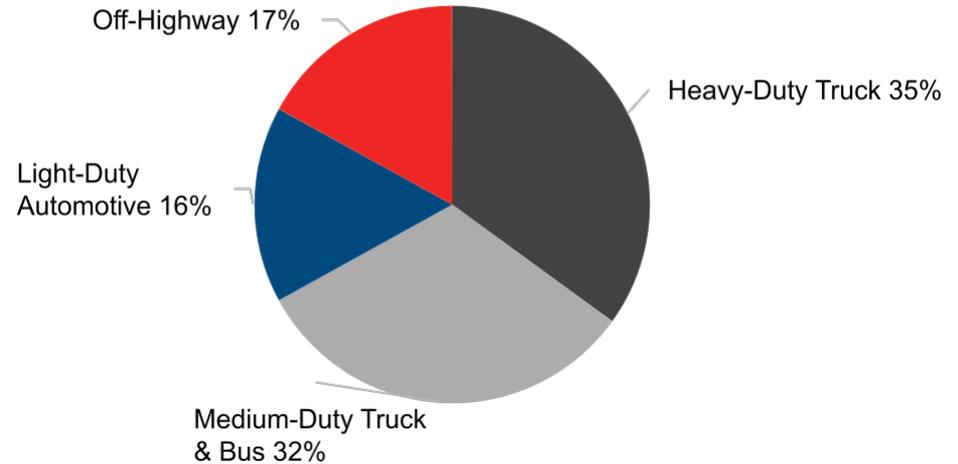
¹ Excluding \$33 million of net cost related to the indefinite suspension of operations in Russia

Engine Segment - Sales Mix

By Region



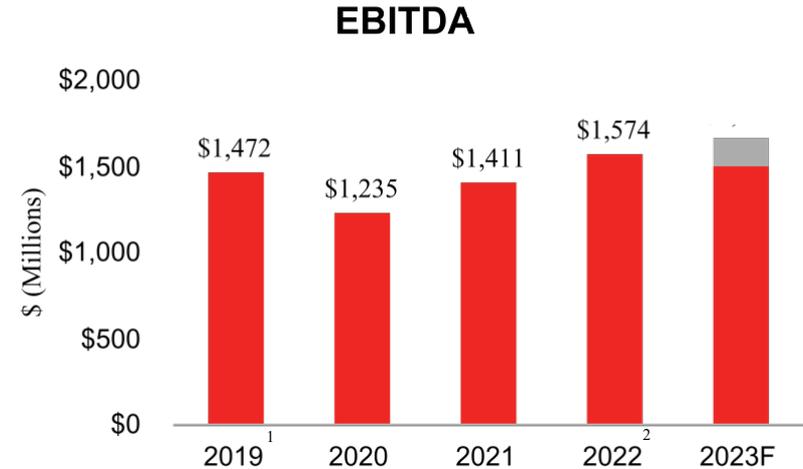
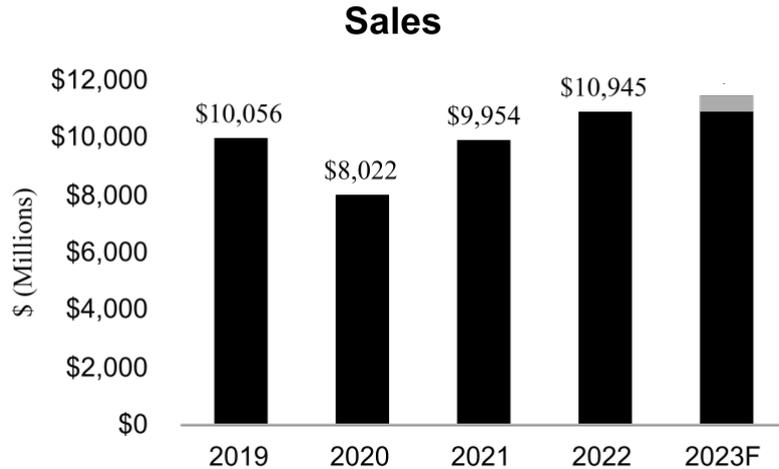
By Application



2022 Revenue

\$10.9 billion

Engine Segment - Historical Performance



2023 Guidance

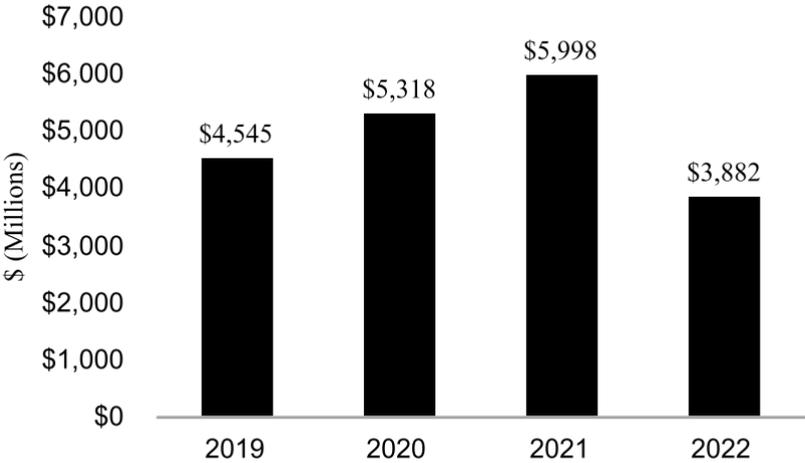
Flat to Up 5%

EBITDA 13.8% to 14.5%

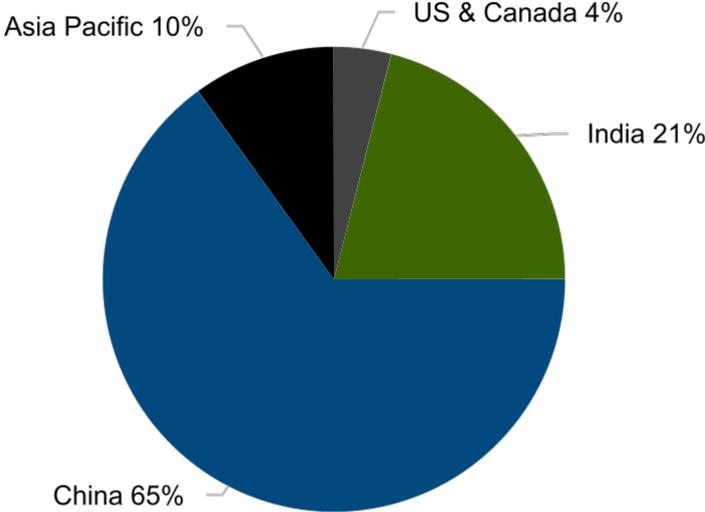
¹ 2019 EBITDA excludes \$18 million of restructuring charges.

² 2022 EBITDA excluding \$33 million of net cost related to the indefinite suspension of operations in Russia

Engine Segment - Joint Venture Sales Unconsolidated



2022 Revenue



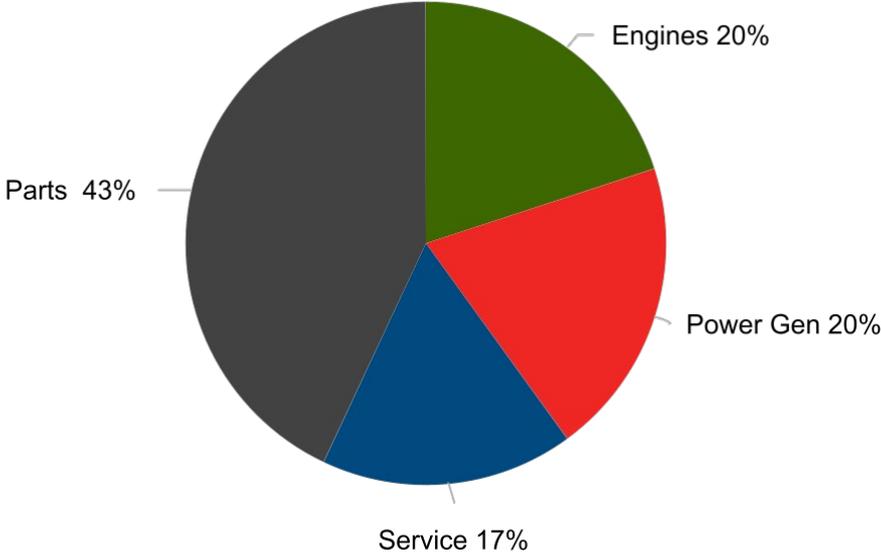
Distribution Segment - Overview

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

2022 Results	
Sales:	\$8.9 billion
EBITDA ¹ :	\$942 million
EBITDA% ¹ :	10.5%

¹ Excluding \$54 million of net cost related to the indefinite suspension of operations in Russia

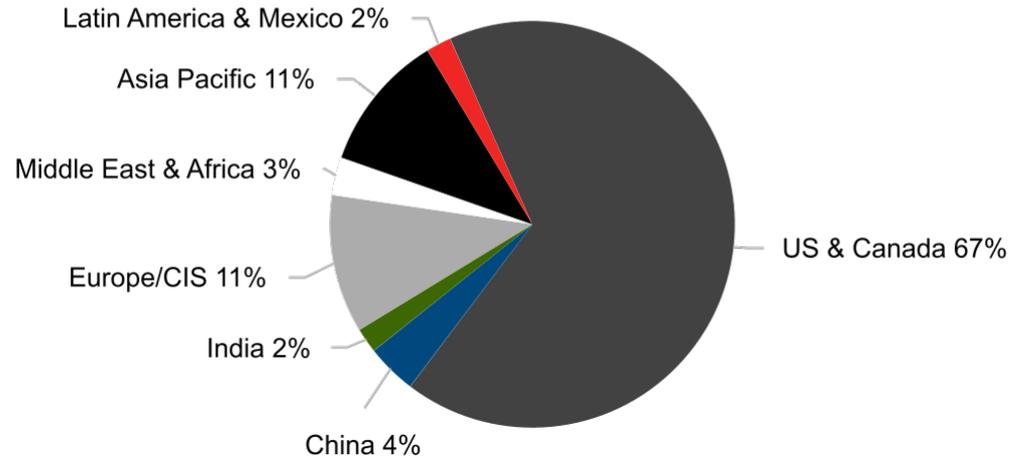
2022 Revenue by Product



Distribution Segment - Sales Mix

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

By Region



2022 Revenue

\$8.9 billion

Distribution Segment - Historical Performance



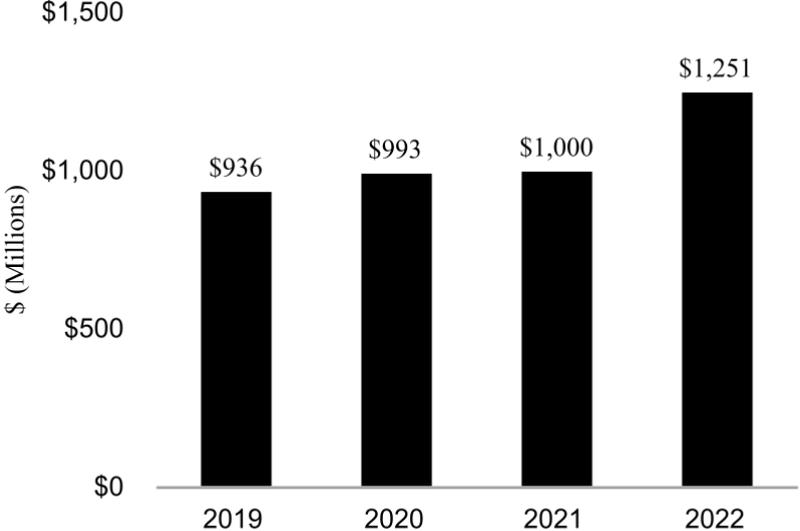
2023 Guidance

Sales Up 2% to 7% EBITDA 10.3% to 11.0%

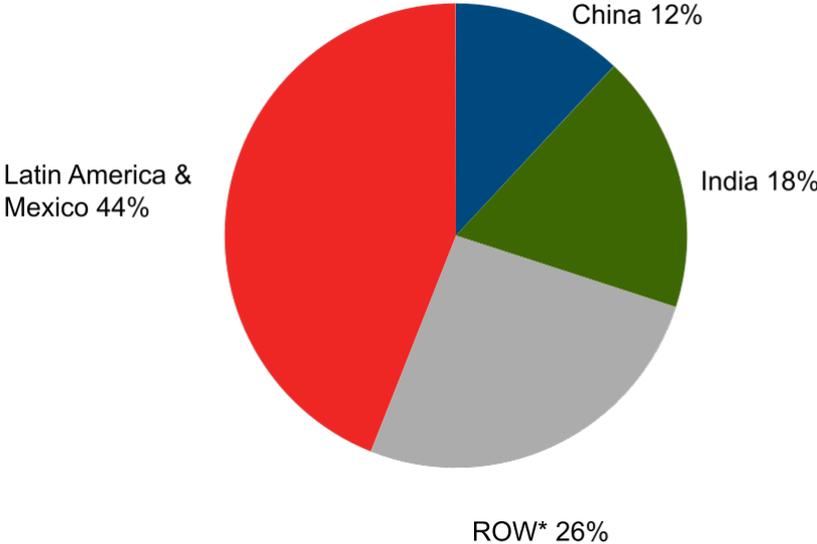
¹ 2019 EBITDA excludes \$37 million of restructuring charges.

¹ 2022 EBITDA excludes \$54 million of cost related to the indefinite suspension of operations in Russia.

Distribution Segment - Joint Venture Sales Unconsolidated



2022 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

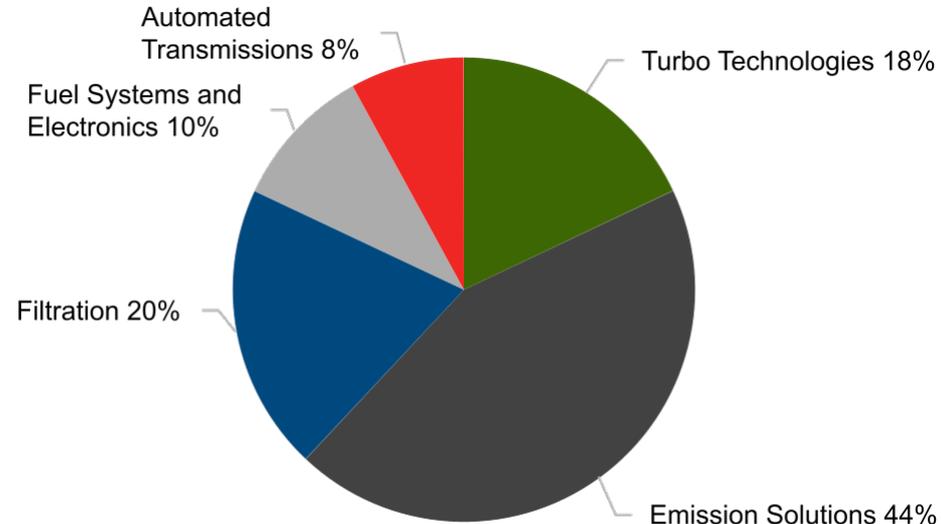
2022 Results

Sales ¹ :	\$7.9 billion
EBITDA ² :	\$1.3 billion
EBITDA% ² :	16.9%

¹ Excluding \$1,879 million in Sales from the Meritor business

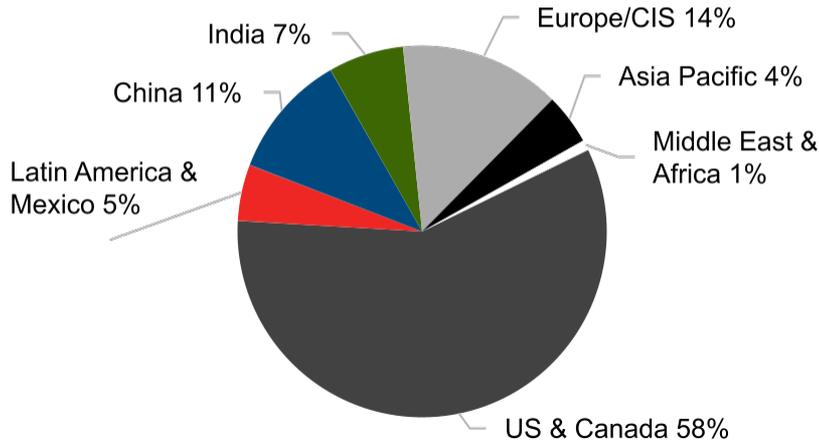
² Excluding \$5 million of net cost related to the indefinite suspension of operations in Russia, \$28 million of cost related to the separation of the Filtration business, and \$52 million of net benefit from the Meritor business which includes acquisition and integration costs

2022 Revenue by Business

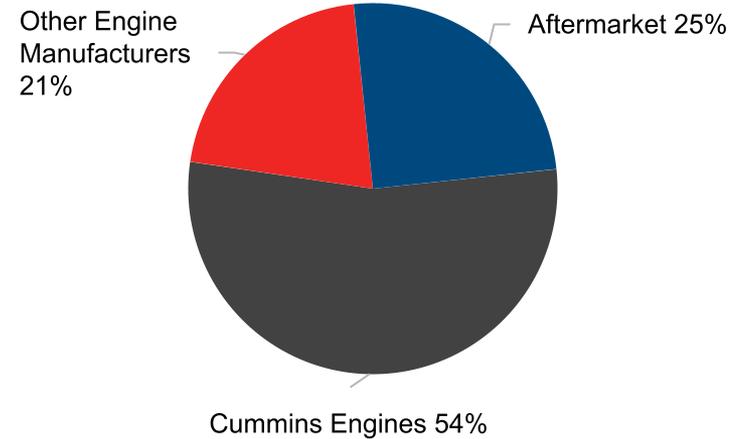


Components Segment - Sales Mix (Excluding Meritor)

By Region



By Application



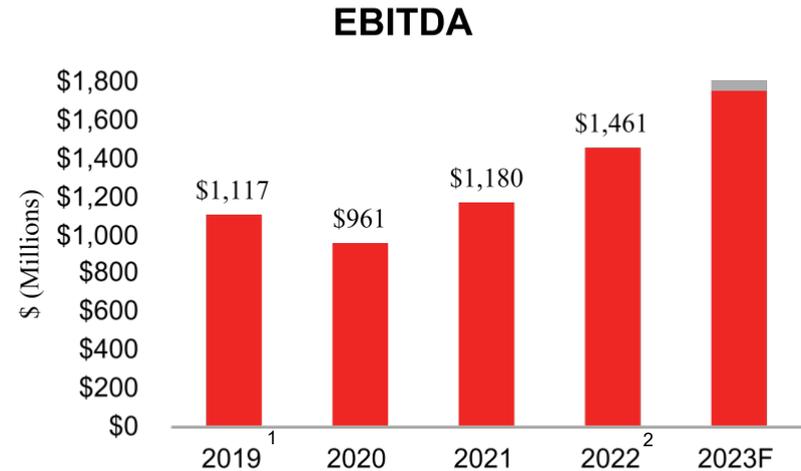
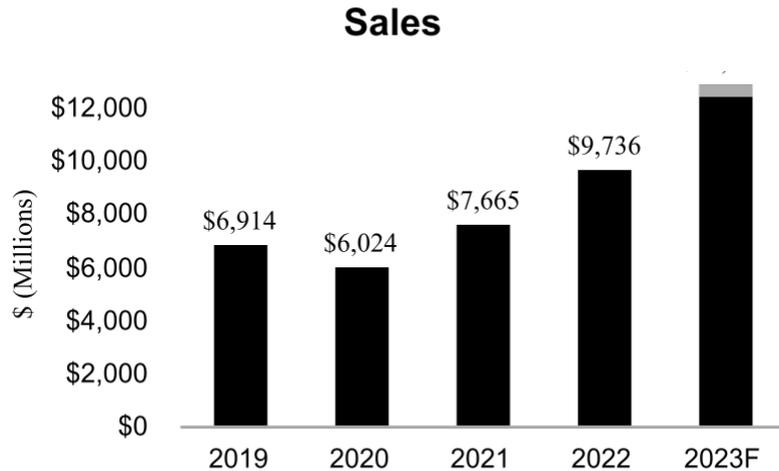
2022 Revenue

¹

\$7.9 billion

¹ Excluding \$1,879 million in Sales from the Meritor business

Components Segment - Historical Performance



2023 Guidance

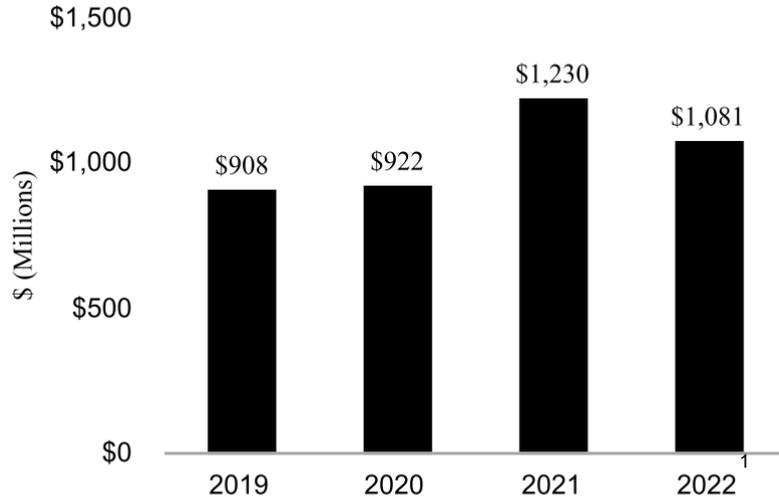
Sales Up 28% to 33%

EBITDA 14.1% to 14.8%

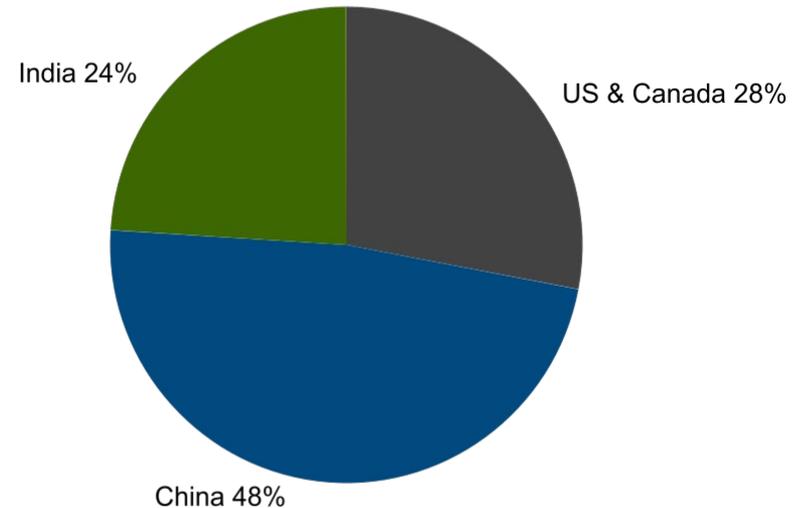
² 2019 EBITDA excludes \$20 million of restructuring charges

³ 2022 EBITDA excludes \$5 million of net cost related to the indefinite suspension of operations in Russia, \$28 million of cost related to the separation of the Filtration business, and \$83 million of Meritor acquisition and integration costs

Components Segment - Joint Venture Sales Unconsolidated (Excluding Meritor)



2022 Revenue



¹Excludes \$619 million in Sales from the Meritor business

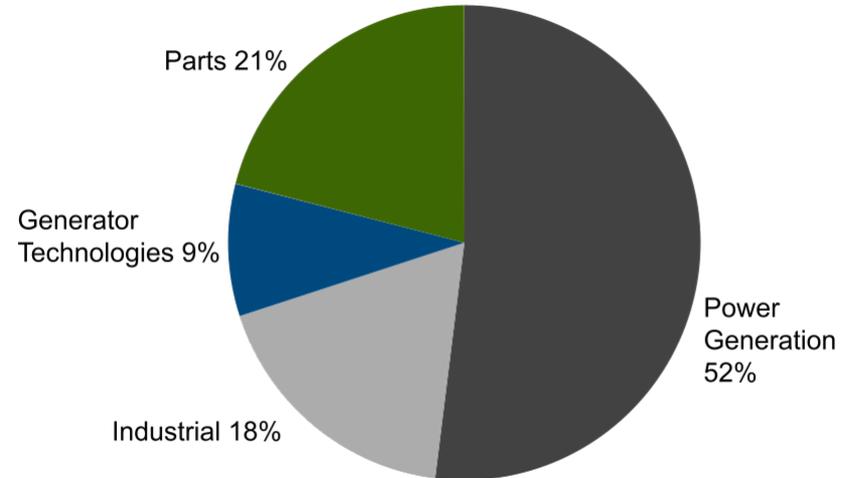
Power Systems Segment - Overview

- 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

2022 Results

Sales:	\$5.0 billion
EBITDA ¹ :	\$615 million
EBITDA% ¹ :	12.2%

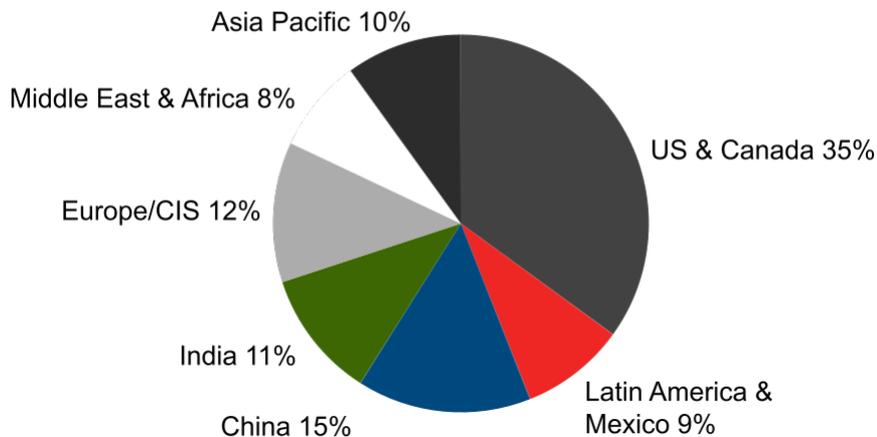
2022 Revenue by Product



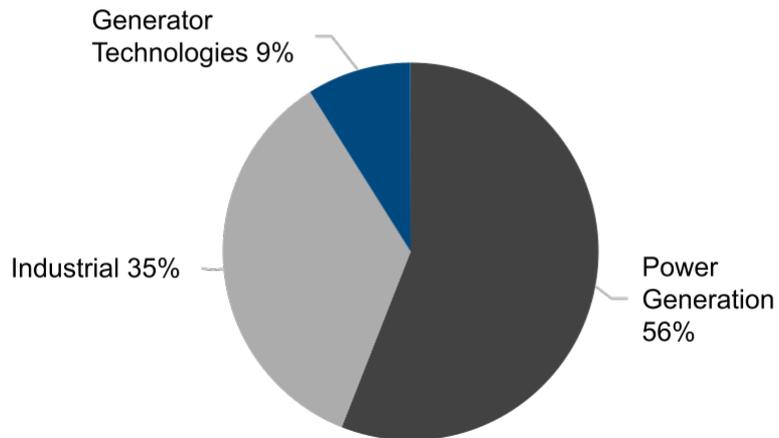
¹ Excluding \$19 million of net cost related to the indefinite suspension of operations in Russia

Power Systems Segment - Sales Mix

By Region



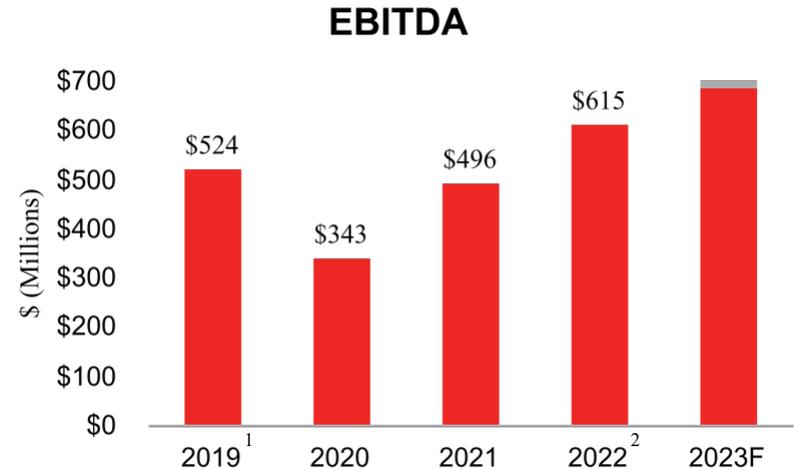
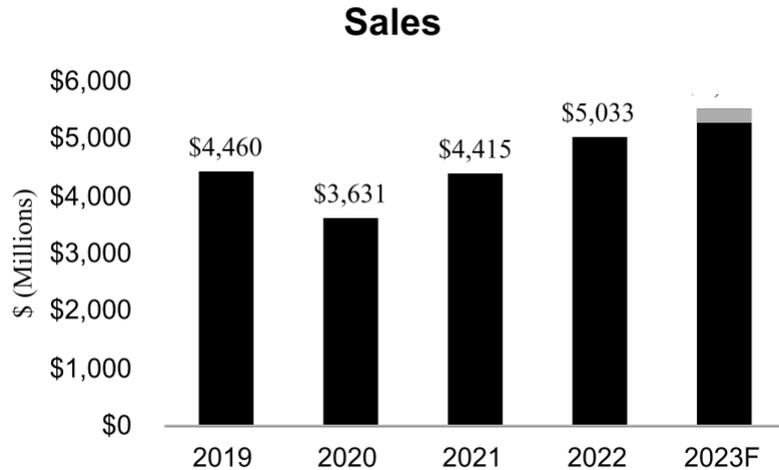
By Product Line



2022 Revenue

\$5.0 billion

Power Systems Segment - Historical Performance



2023 Guidance

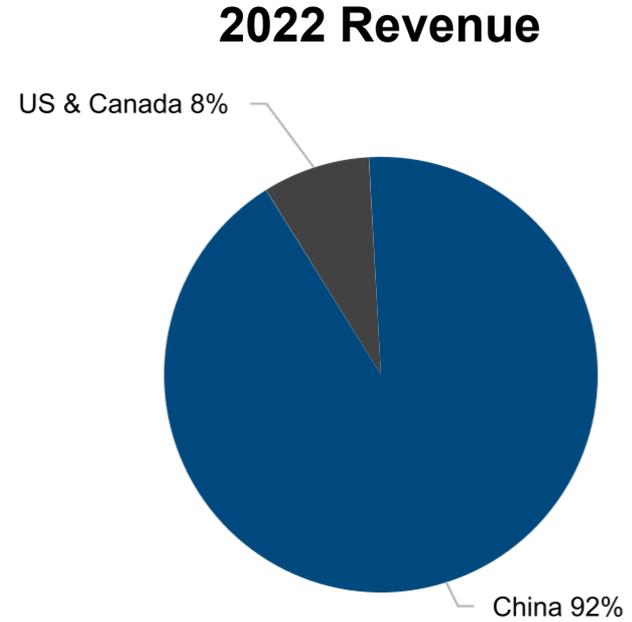
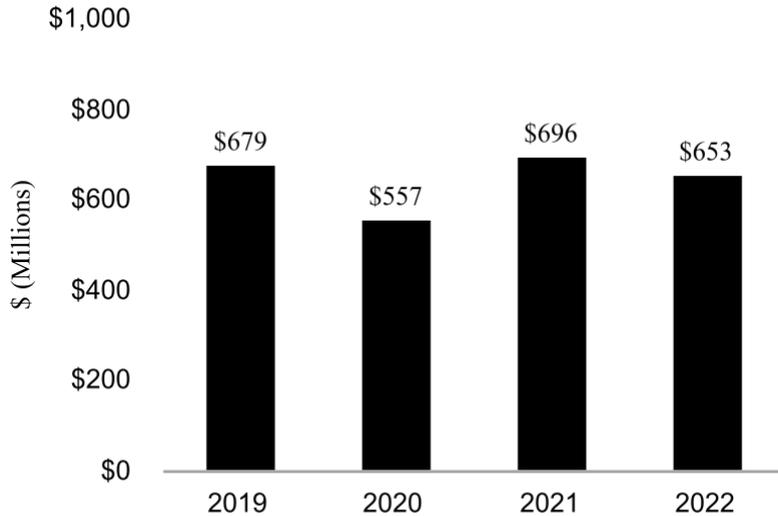
Sales Up 5% to 10%

EBITDA 13.0% to 13.7%

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

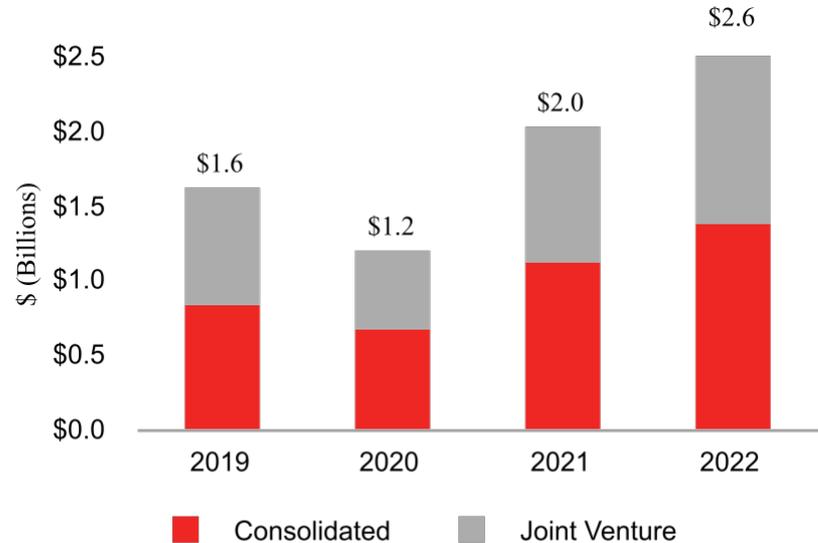
² 2022 EBITDA excludes \$19 million of net cost related to the indefinite suspension of operations in Russia.

Power Systems Segment - Joint Venture Sales Unconsolidated



Emerging Market Sales - India¹

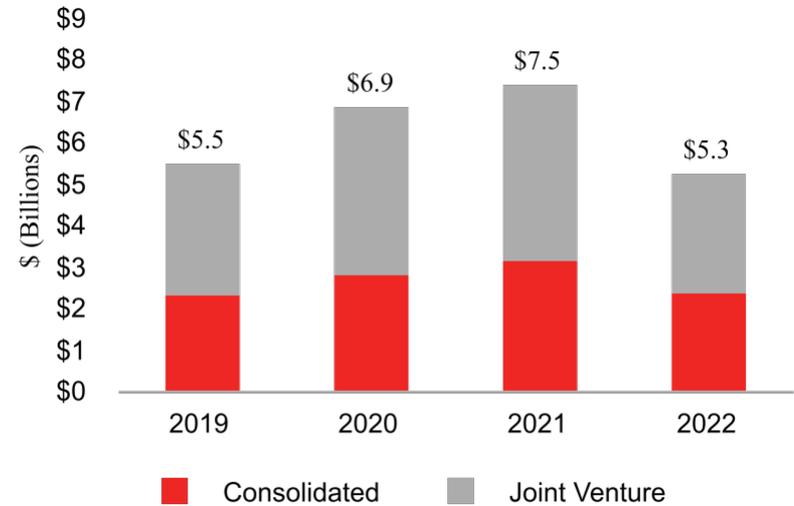
- Present in India for over 50 years
- Market leadership
- Strong OEM relationships
- Expanding our markets



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-Dec-22	31-Dec-21
Net income attributable to Cummins Inc.	\$ 631	\$ 394
Net income attributable to noncontrolling interests	13	6
Consolidated net income	644	400
Income tax expense	134	114
Income before taxes	778	514
Interest expense	87	26
EBIT	865	540
Depreciation and amortization	240	165
EBITDA	1,105	705
Meritor (Including Acquisition/Integration Costs)	(60)	
One-Time Items ¹	19	—
EBITDA excluding Meritor and One-Time Items	1,064	705
Less: Non-segment EBITDA excluding Meritor and One-Time Items	26	15
Total Segment EBITDA excluding Meritor and One-Time Items	\$ 1,038	\$ 690

¹ One-Time Items include the cost related to the separation of the Filtration business

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)

In Millions	Twelve Months Ended	
	31-Dec-22	31-Dec-21
Net income attributable to Cummins Inc.	\$ 2,151	\$ 2,131
Net income attributable to noncontrolling interests	32	33
Consolidated net income	2,183	2,164
Income tax expense	636	587
Income before taxes	2,819	2,751
Interest expense	199	111
EBIT	3,018	2,862
Depreciation and amortization	781	659
EBITDA	3,799	3,521
Meritor (Including Acquisition/Integration Costs)	(26)	—
One-Time Items ¹	192	—
EBITDA excluding Meritor and One-Time Items	3,965	3,521
Less: Non-segment EBITDA excluding Meritor and One-Time Items	(179)	(74)
Total Segment EBITDA excluding Meritor and One-Time Items	\$ 4,144	\$ 3,595

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

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-Dec-22	31-Dec-21
Accounts and notes receivable, net	\$ 5,202	\$ 3,990
Inventories	5,603	4,355
Accounts Payable - (principally trade)	(4,252)	(3,021)
Working capital measure	\$ 6,553	\$ 5,324
Annualized Working capital measure (% of Net Sales)	21.1 %	22.8 %

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 - Working Capital

In Millions	Years Ended	
	31-Dec-22	31-Dec-21
Accounts and notes receivable, net	\$ 5,202	\$ 3,990
Inventories	5,603	4,355
Accounts Payable - (principally trade)	(4,252)	(3,021)
Working capital measure	\$ 6,553	\$ 5,324
Annualized Working capital measure (% of Net Sales)	23.3 %	22.2 %

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

Non-GAAP Reconciliation - Net Assets

	In Millions	
	31-Dec-22	31-Dec-21
Total Assets	\$ 30,299	\$ 23,710
Less: Deferred debt costs	4	4
Less: Deferred tax assets	625	428
Less: Pension and other postretirement benefit adjustments excluded from net assets	832	966
Less: Liabilities deducted in arriving at net assets	11,270	9,486
Total net assets	17,568	12,826
Less: Cash, cash equivalents and marketable securities	2,573	3,187
Net assets for operating segments	\$ 14,995	\$ 9,639

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-Dec-22	31-Dec-21
Total Equity	\$ 9,967	\$ 9,035
Less: Defined benefit postretirement plans	(426)	(346)
Equity used for return on invested capital calculation	9,541	8,689
Loans payable	210	208
Commercial paper	2,574	313
Current maturities of long-term debt	573	59
Long-term debt	4,498	3,579
Invested capital used for return on invested capital calculation	\$ 17,396	\$ 12,848

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

Twelve Months Ended

In Millions

	31-Dec-22	31-Dec-21
Net income attributable to Cummins Inc.	\$ 2,151	\$ 2,131
Net income attributable to noncontrolling interests	32	33
Consolidated net income	2,183	2,164
Income tax expense	636	587
Income before taxes	2,819	2,751
Interest expense (Excluding Meritor)	111	111
EBIT	3,018	2,862
Meritor (Including Acquisition/Integration Costs)	89	
One-Time Items ¹	192	—
EBIT excluding Meritor and One-Time Items	3,299	2,862
Less: Tax effect on EBIT	805	610
Net operating profit after taxes used for return on invested capital calculation	\$ 2,494	\$ 2,252

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

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-Dec-22	31-Dec-21
Total Debt (A)	\$ 7,855	\$ 4,159
Total Equity (B)	9,967	9,035
Total Capital (C) = (A+B)	17,822	13,194
Total Cash, Cash Equivalents & Marketable Securities (D)	2,573	3,187
Net Debt (E) = (A-D)	\$ 5,282	\$ 972
Total Debt to Capital % (A/C)	44.1 %	31.5 %
Net Debt to Capital % (E/C)	29.6 %	7.4 %

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