



Fourth Quarter 2024 Earnings Teleconference

February 4th, 2025

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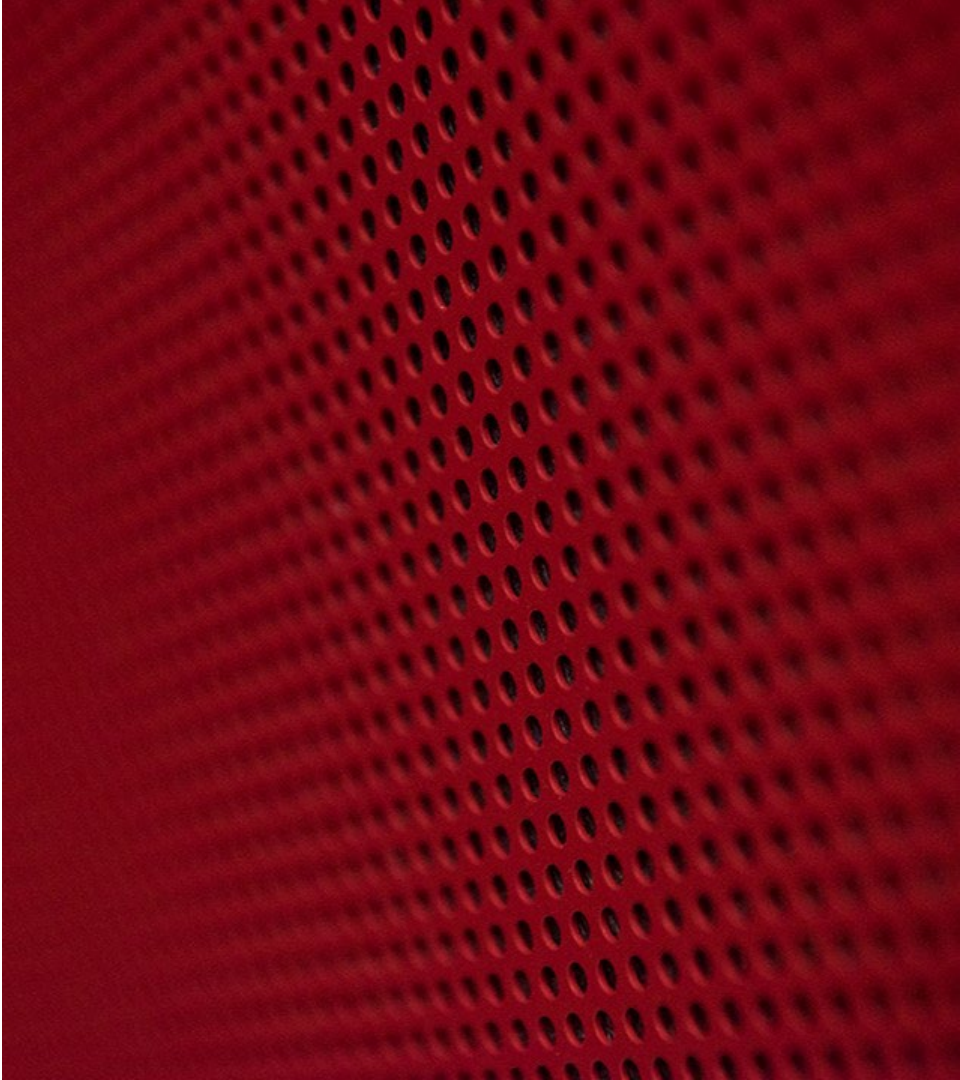
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Appendix

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.

2024 Summary



2024 Summary

- **Full year revenues of \$34.1 billion**
- **GAAP¹ Net Income of \$3.9 billion and Diluted EPS of \$28.37**
 - **Net income of \$3.0 billion and Diluted EPS of \$21.37 excluding net benefit related to the separation of Atmus, cost related to restructuring expenses, and cost related to the Accelera reorganization**
- **EBITDA of \$6.3 billion or 18.6 percent of sales**
 - **EBITDA of \$5.4 billion or 15.7 percent of sales excluding \$1,298 million of net benefit related to the separation of Atmus, \$29 million of cost related to restructuring expenses, and \$312 million of cost related to the Accelera reorganization**
- **Full year operating cash flow of \$1.5 billion with \$969 million returned to shareholders through dividends.**

¹ Generally Accepted Accounting Principles

Cummins Inc.

Selected Financial Data - Full Year

\$ MILLIONS	2024	2023
Sales	34,102	34,065
Gross Margin (% of Sales) ¹	25.1%	24.3%
SAR (% of Sales) ²	13.7%	13.9%
EBITDA ³	5,369	5,195
EBITDA (% of Sales) ³	15.7%	15.3%
Net Income attributable to Cummins Inc. ⁴	2,973	2,810
Net Income (% of Sales) ⁴	8.7%	8.2%
Diluted EPS ⁵	\$21.37	\$19.69
Dividend Per Share	\$7.00	\$6.50
ROANA (LTM) ⁶	30%	29%
ROIC (LTM) ⁶	18%	17%

¹ 2024 Gross Margin excluding \$112M of cost related to the Accelera reorganization, \$10 million of cost related to restructuring expenses, and \$5 million of cost related to the separation of Atmus; 2023 Gross Margin excluding \$13 million of cost related to the separation of Atmus and \$15 million of cost related to employee voluntary retirement and separation

² 2024 SAR excluding \$30 million of cost related to the separation of Atmus, \$19 million of cost related to restructuring expenses, and \$12 million of cost related to the Accelera reorganization; 2023 SAR excluding \$87 million of cost related to the separation of Atmus, and \$27 million of cost related to employee voluntary retirement and separation

³ 2024 EBITDA excluding \$1.298 billion of net benefit related to the separation of Atmus, \$312 million of cost related to the Accelera reorganization, and \$29 million of cost related to restructuring expenses; 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

⁴ 2024 Net Income excluding \$1.291 billion of net benefit from the separation of Atmus, \$296 million of cost related to the Accelera reorganization, and \$22 million of cost related to restructuring expenses; 2023 Net Income excluding \$1.966 billion of cost related to the agreement to settle with U.S. regulators, \$77 million of cost related to the separation of Atmus, and \$32 million of cost related to employee voluntary retirement and separation

⁵ 2024 Diluted EPS excluding \$9.28 per share of net benefit related to the separation of Atmus and \$2.12 of cost related to the Accelera reorganization, and \$0.16 of cost related to restructuring expenses; 2023 Diluted EPS excluding \$13.78 per share of cost related to the agreement to settle with U.S. regulators, \$0.54 per share of cost related to the separation of Atmus, and \$0.22 per share of cost related to employee voluntary retirement and separation

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

2024 Net Sales and EBITDA by Segment

\$ MILLIONS	Engine	Components	Distribution	Power Systems	Accelera	Intersegment Eliminations	Total
Year ended December 31, 2024							
Net Sales	11,712	11,679	11,384	6,408	414	(7,495)	34,102
<i>Sales growth vs 2023</i>	—%	(13)%	11%	13%	17%	3%	—%
EBITDA ¹	1,653	1,612	1,378	1,180	(452)	(2)	5,369
Segment EBITDA % ¹	14.1%	13.8%	12.1%	18.4%	NM ³		15.7%
Year ended December 31, 2023							
Net Sales	11,684	13,409	10,249	5,673	354	(7,304)	34,065
EBITDA ²	1,642	1,927	1,209	836	(443)	24	5,195
Segment EBITDA % ²	14.1%	14.4%	11.8%	14.7%	NM ³		15.3%

¹ Excluding net benefit related to the separation of Atmus: Components = \$(21) million; Intersegment Eliminations = \$1.319 billion

Excluding cost related to the Accelera reorganization: Accelera = \$312 million

Excluding cost related to restructuring expenses: Intersegment Eliminations = \$29 million

² Excluding net cost related to the separation of Atmus: Components = \$78 million; Intersegment Eliminations = \$22 million

Excluding cost related to employee voluntary retirement and separation: Engine = \$12 million; Components = \$9 Million; Intersegment Eliminations = \$21 million

Excluding cost related to the agreement to settle with U.S regulators: Intersegment Eliminations = \$2.036 billion

³ "NM" - not meaningful information

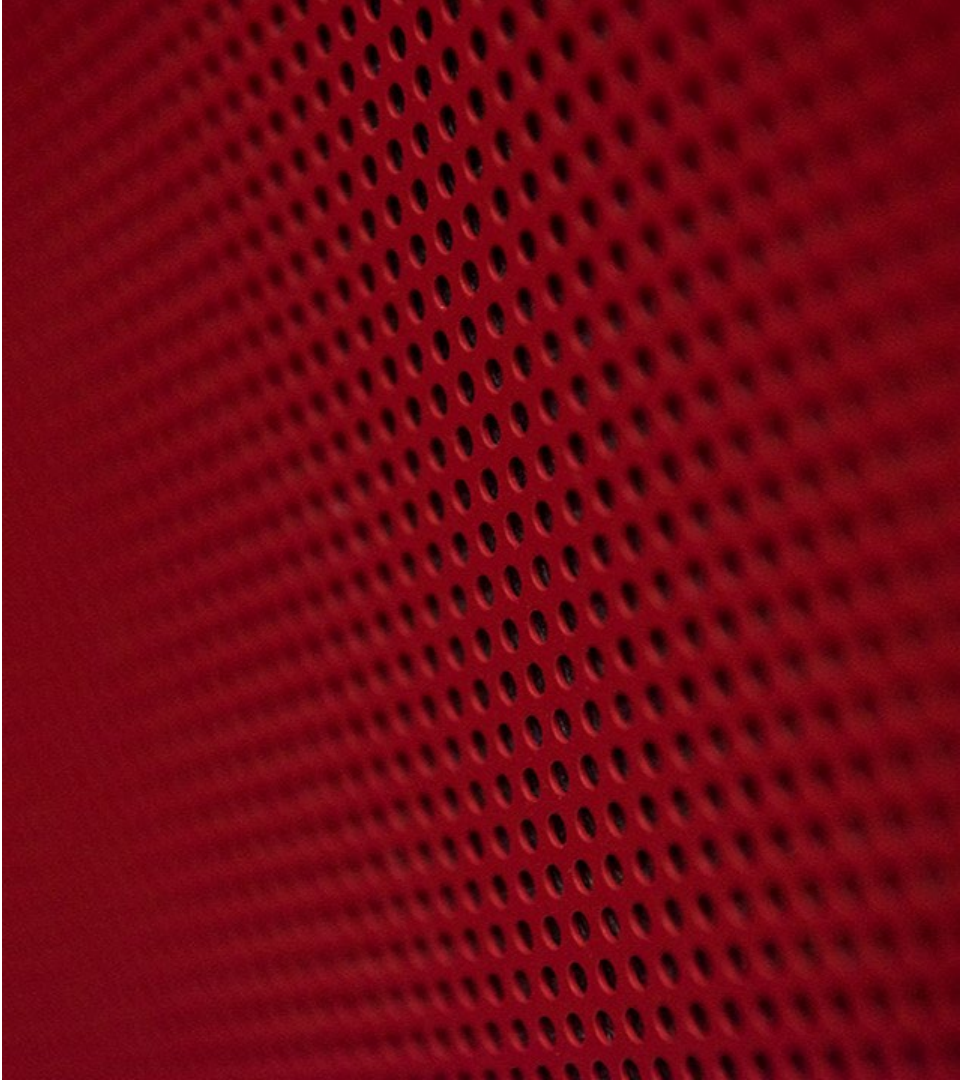
2024 EBITDA Detail

\$ MILLIONS	CMI	Engine Segment	Components Segment	Distribution Segment	Power Systems Segment	Accelera Segment	Eliminations
Reported EBITDA	6,326	1,653	1,591	1,378	1,180	(764)	1,288
Reported EBITDA included net benefit related to the separation of Atmus	1,298		(21)				1,319
Reported EBITDA included costs related to restructuring expenses	(29)						(29)
Reported EBITDA included costs related to the Accelera reorganization	(312)					(312)	

2024 EPS Detail

	EPS	
Reported EPS	\$	28.37
Reported EPS included net benefit related to the separation of Atmus	\$	9.28
Reported EPS included restructuring expenses	\$	(0.16)
Reported EPS included costs related to the Accelera reorganization	\$	(2.12)

Q4 2024 Summary



Q4 2024 Summary

- **Fourth quarter revenues of \$8.4 billion**
- **GAAP¹ Net Income of \$418 million and Diluted EPS of \$3.02**
 - **Net income of \$714 million and Diluted EPS of \$5.16 excluding the cost associated with the Accelera reorganization**
- **EBITDA of \$1,020 million or 12.1 percent of sales**
 - **EBITDA of \$1,332 million or 15.8 percent of sales excluding the costs associated with the Accelera reorganization**

¹ Generally Accepted Accounting Principles

Cummins Inc.

Selected Financial Data - Quarter

\$ MILLIONS	Q4 2024	Q4 2023
Sales	8,447	8,543
Gross Margin (% of Sales) ¹	25.4%	23.7%
SAR (% of Sales) ²	13.6%	14.2%
EBITDA ³	1,332	1,233
EBITDA (% of Sales) ³	15.8%	14.4%
Net Income attributable to Cummins Inc. ⁴	714	592
Net Income (% of Sales) ⁴	8.5%	6.9%
Diluted EPS ⁵	\$5.16	\$4.14
Dividend Per Share	\$1.82	\$1.68
ROANA (LTM) ⁶	30%	29%
ROIC (LTM) ⁶	18%	17%

¹ Gross Margin: Q4 2024 excluding \$112 million of cost related to the Accelera reorganization; Q4 2023 excluding \$5 million of cost related to the separation of Atmus and \$15 million of cost related to employee voluntary retirement and separation

² SAR: Q4 2024 excluding \$12 million of cost related to the Accelera reorganization; Q4 2023 excluding \$28 million of cost related to the separation of Atmus and \$27 million of cost related to employee voluntary retirement and separation

³ EBITDA: Q4 2024 excluding \$312 million of cost related to the Accelera reorganization; Q4 2023 excluding \$2.036 billion of cost related to the agreement to settle with U.S. regulators, \$33 million of cost related to the separation of Atmus, and \$42 million of cost related to employee voluntary retirement and separation

⁴ Net Income: Q4 2024 excluding \$296 million of cost related to the Accelera reorganization; Q4 2023 excluding \$1.966 billion of cost related to the agreement to settle with U.S. regulators, \$25 million of cost related to the separation of Atmus, and \$32 million of cost related to employee voluntary retirement and separation

⁵ Diluted EPS: Q4 2024 excluding \$2.14 per share of cost related to the Accelera reorganization, Q4 2023 excluding \$13.76 per share of cost related to settle with U.S. regulators, \$0.17 per share of cost related to the separation of Atmus, and \$0.22 per share of cost related to employee voluntary retirement and separation

⁶ ROANA (LTM) and ROIC (LTM): Q4 2024 calculations exclude the cost related to the Accelera reorganization, Q4 2023 calculations exclude the cost related to the agreement to settle with U.S. regulators, the cost related to the separation of Atmus, and the cost related to employee voluntary retirement and separation

Q4 2024 Net Sales and EBITDA by Segment

\$ MILLIONS	Engine	Components	Distribution	Power Systems	Accelera	Intersegment Eliminations	Total
Three months ended December 31, 2024							
Net Sales	2,720	2,641	3,068	1,743	100	(1,825)	8,447
Sales growth vs 2023	(2)%	(17)%	13%	22%	23%	11%	(1)%
EBITDA ¹	367	361	400	314	(119)	9	1,332
Segment EBITDA % ¹	13.5%	13.7%	13.0%	18.0%	NM ³		15.8%
Three months ended December 31, 2023							
Net Sales	2,779	3,191	2,713	1,429	81	(1,650)	8,543
EBITDA ²	365	443	269	182	(121)	95	1,233
Segment EBITDA % ²	13.1%	13.9%	9.9%	12.7%	NM ³		14.4%

¹ Excluding cost related to the Accelera reorganization: Accelera = \$312 million

² Excluding cost related to the agreement to settle with U.S. regulators: Intersegment Eliminations = \$2.036 billion

Excluding cost related to the separation of Atmus: Components = \$28 million, Intersegment Eliminations = \$5 million

Excluding cost related to employee voluntary retirement and separation = Engine \$12 million, Components = \$9 million, Intersegment Eliminations = \$21 million

³ "NM" - not meaningful information

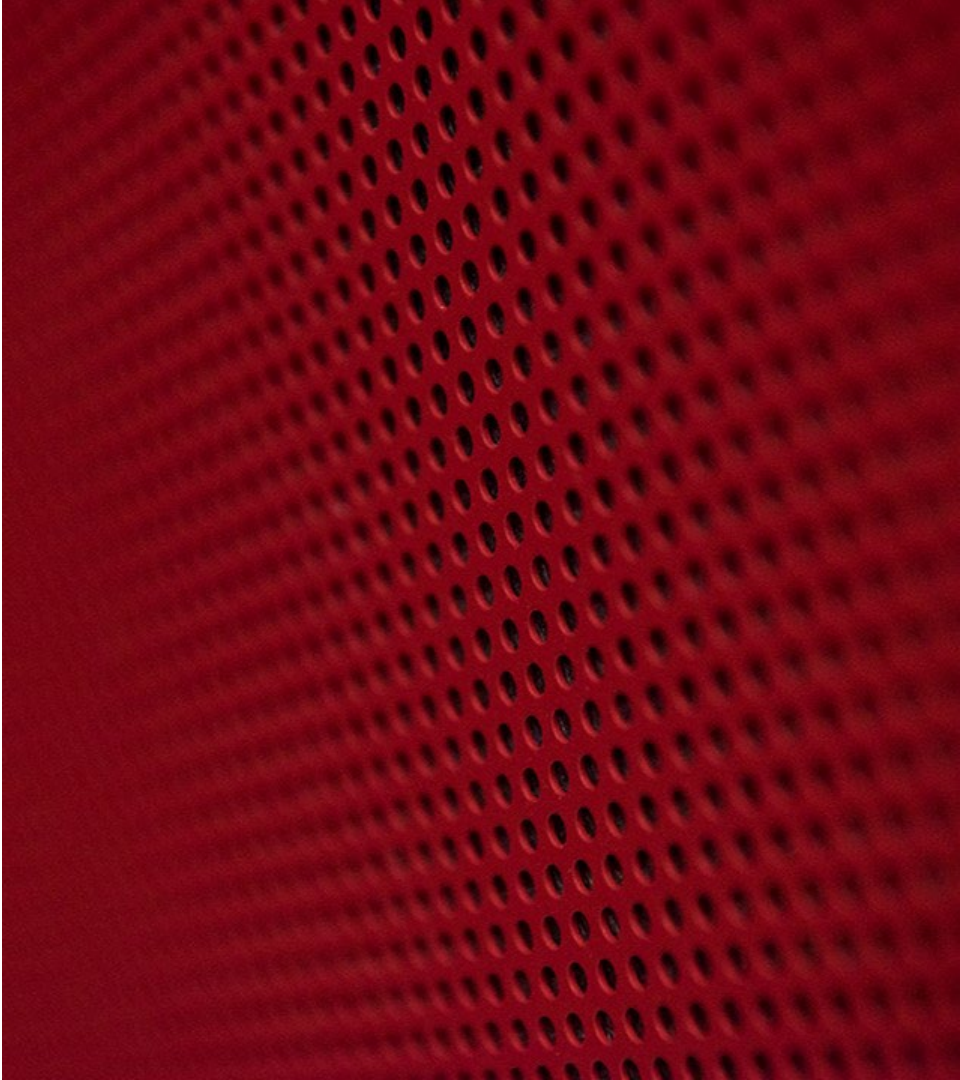
Q4 2024 EBITDA Detail

\$ MILLIONS	CMI	Engine Segment	Components Segment	Distribution Segment	Power Systems Segment	Accelera Segment	Eliminations
Reported EBITDA	1,020	367	361	400	314	(431)	9
Reported EBITDA included costs related to the Accelera reorganization	(312)					(312)	

Q4 2024 EPS Detail

	EPS
Reported EPS	\$ 3.02
Reported EPS included costs related to the Accelera reorganization	\$ (2.14)

2025 Guidance



Guidance for 2025 Consolidated Results

ITEM	FULL YEAR GUIDANCE
Consolidated Revenue	Down 2% to Up 3%
Earnings from JVs	Down 5% to 15%
EBITDA Margin	16.2% to 17.2%
Depreciation & Amortization	\$1.1 to \$1.2 B
Effective Tax Rate ¹	24.5%
Capital Expenditures	\$1.4 to \$1.5 B
Global Pension Funding	\$52 M
Interest Expense	\$380 M

¹ Excluding discrete income tax items

Guidance for 2025 Segment Results

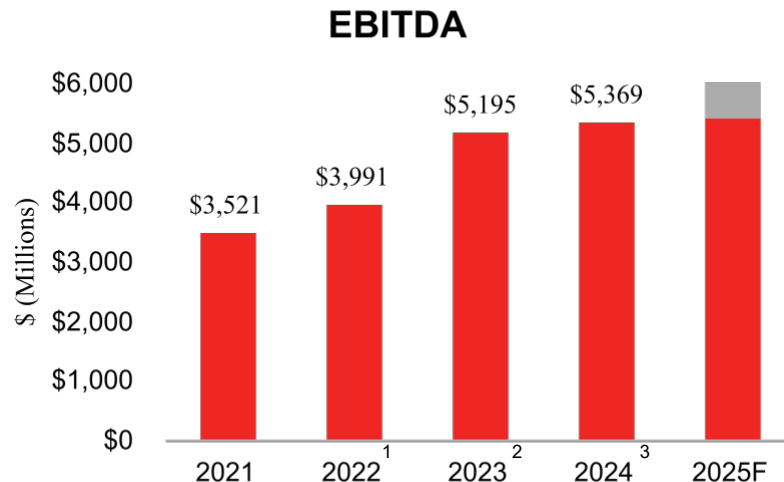
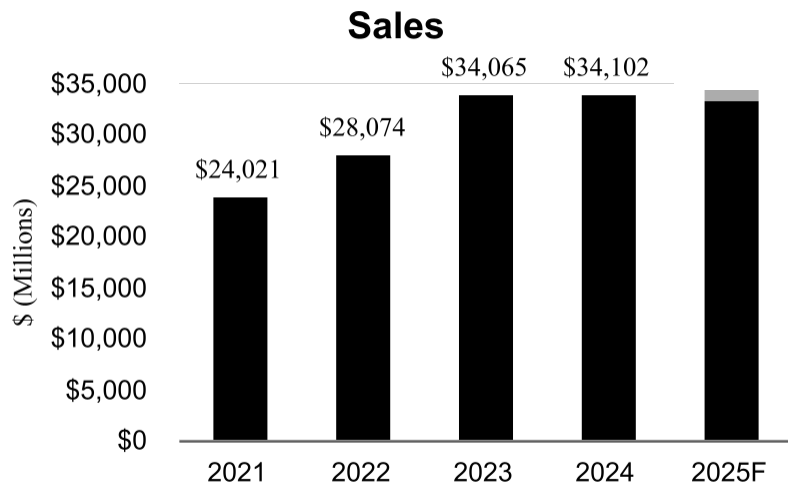
ITEM	ENGINE	COMPONENTS	DISTRIBUTION	POWER SYSTEMS	ACCELERA
Consolidated Revenue Growth	Down 2% to Up 3%	Down 5% to Flat	Up 2% to 7%	Up 2% to 7%	\$400M to \$450M
2025 EBITDA Margins (% of Revenue)	14.2% to 15.2%	13.8% to 14.8%	12.0% to 13.0%	19.0% to 20.0%	(\$415M) to (\$385M)
2024 EBITDA Margins ¹ (% of Revenue)	14.1%	13.8%	12.1%	18.4%	(\$452M)

¹Excluding cost related to the separation of Atmus: Components = \$21 million
Excluding cost related to the Accelera reorganization: Accelera = \$312 million

Key On-Highway Engine Markets - 2025

KEY MARKET	2025 Forecast	Market Size Vs. 2024
Heavy Duty Truck - North America Class 8, Group 2 - Production	260K - 290K units	Flat to Down 10%
Medium Duty Truck - North America Class 6-7, and Class 8 Group 1 - Production	140K - 155K units	Down 5% to 15%
Heavy & Medium Truck - China Sales	975K - 1,125K units	Down 5% to Up 10%
Heavy & Medium Truck - India Sales	390K - 430K units	Down 5% to Up 5%

Cummins Inc.



2025 Guidance

Sales Down 2% to Up 3% EBITDA 16.2% to 17.2%

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 including \$115 million of Meritor acquisition and integration costs

² 2023 EBITDA excludes \$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 2024 EBITDA excludes \$1.298 billion of net benefit related to the separation of Atmus, \$312 million of cost related to the Accelera reorganization, and \$29 million of cost related to restructuring expense



Q4 2024 Supplemental Information

Engine Segment

Selected Financial Data

- Sales decrease of 2% due to softening demand in the North American heavy-duty truck and pickup markets partially offset by strength in global medium-duty truck markets.
- EBITDA margin increase driven by operational efficiencies, favorable pricing, and lower operating expenses.

\$ MILLIONS	Q4 2024	Q4 2023	CHANGE
Sales	2,720	2,779	(2)%
EBITDA ¹	367	365	1%
EBITDA ¹ (% of Sales)	13.5%	13.1%	

¹ EBITDA: Q4 2023 excludes \$12 million of cost related to employee voluntary retirement and separation

Engine Segment - Sales by Market

- On-highway revenues decreased 3% due to softening demand in the North American heavy-duty truck and pickup markets partially offset by strength in global medium-duty truck markets.
- Off-highway revenues increased 1% due to stronger aftermarket demand.

\$ MILLIONS	Q4 2024	Q4 2023	CHANGE
Heavy-Duty Truck	980	1,052	(7)%
Medium-Duty Truck & Bus	1,024	894	15%
Light-Duty Automotive	301	423	(29)%
On-Highway	2,305	2,369	(3)%
Off-Highway	415	410	1%
Total Sales	2,720	2,779	(2)%

Components Segment Selected Financial Data

- Sales decreased 17% 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 and a weaker heavy-duty truck market in North America.

\$ MILLIONS	Q4 2024	Q4 2023	CHANGE
Sales	2,641	3,191	(17)%
EBITDA ¹	361	443	(19)%
EBITDA ¹ (% of Sales)	13.7%	13.9%	

¹ EBITDA: Q4 2023 excludes \$28 million in cost related to the separation of Atmus and \$9 million of cost related to employee voluntary retirement and separation

Distribution Segment Selected Financial Data

- Sales increased 13% 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	Q4 2024	Q4 2023	CHANGE
Sales	3,068	2,713	13%
EBITDA	400	269	49%
EBITDA (% of Sales)	13.0%	9.9%	

Power Systems Segment Selected Financial Data

- Sales increased 22% 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	Q4 2024	Q4 2023	CHANGE
Sales	1,743	1,429	22%
EBITDA	314	182	73%
EBITDA (% of Sales)	18.0%	12.7%	

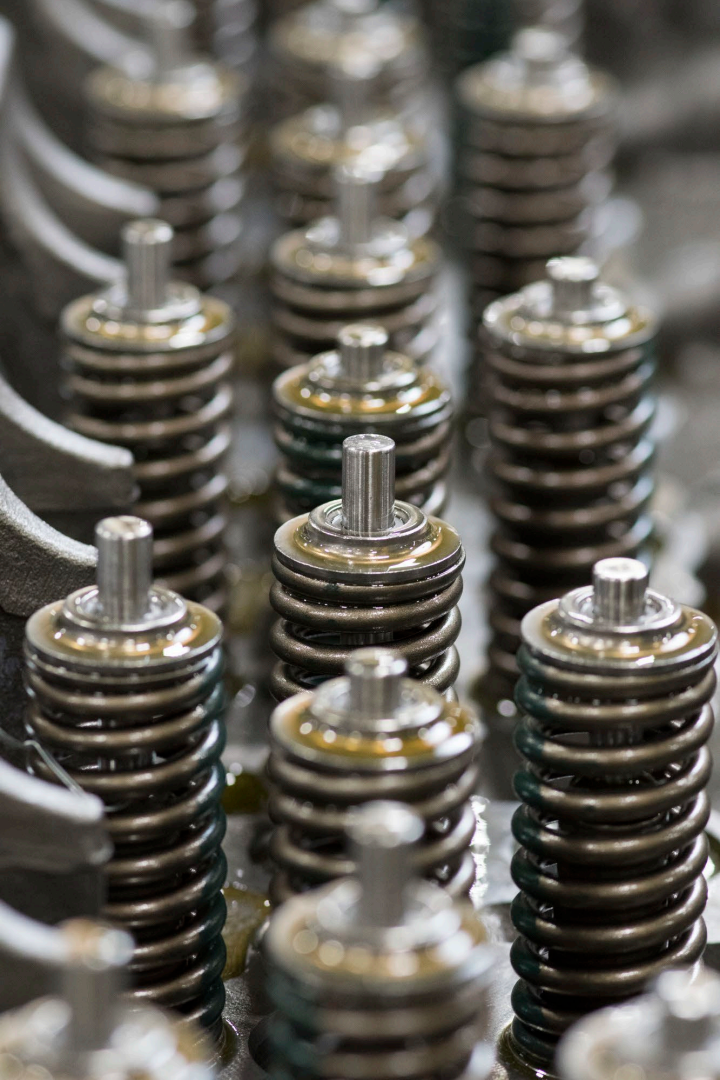
Accelera Segment Selected Financial Data

- Sales increased due to higher eMobility demand.
- Beyond the expenses associated with the strategic reorganization actions, costs associated with the development of electric powertrains, fuel cells and electrolyzers, as well as products to support battery electric vehicles, are contributing to EBITDA losses.

\$ MILLIONS	Q4 2024	Q4 2023	CHANGE
Sales	100	81	23%
EBITDA ²	(119)	(121)	2%
EBITDA ² (% of Sales)	NM ¹	NM ¹	

¹ "NM" - not meaningful information

² EBITDA: Q4 2024 excludes \$312 million of cost related to the Accelera reorganization



Joint Venture Income - Full Year

\$ MILLIONS	2024	2023
Engine	212	251
Components	64	97
Distribution	90	97
Power Systems	79	53
Accelera ¹	(33)	(15)
Total JV Income	412	483

¹ 2024 JV Income excludes \$17M of impairment related to the Accelera reorganization



Joint Venture Income - Quarter

\$ MILLIONS	Q4 2024	Q4 2023
Engine	54	53
Components	13	26
Distribution	17	27
Power Systems	14	11
Accelera ¹	(11)	(4)
Total JV Income	87	113

¹ Q4 2024 JV Income excludes \$17M of impairment related to the Accelera reorganization



Cash Flow - Quarter

\$ MILLIONS	Q4 2024	Q4 2023
Operating Cash Flow	1,422	1,459
Capital Expenditures	540	519
Working Capital Measure	6,972	7,000
Working Capital Measure (% of Net Sales)	20.6%	20.5%
Total Debt to Capital %	38.4%	40.3%
Net Debt to Capital %	26.1%	23.8%

Appendix



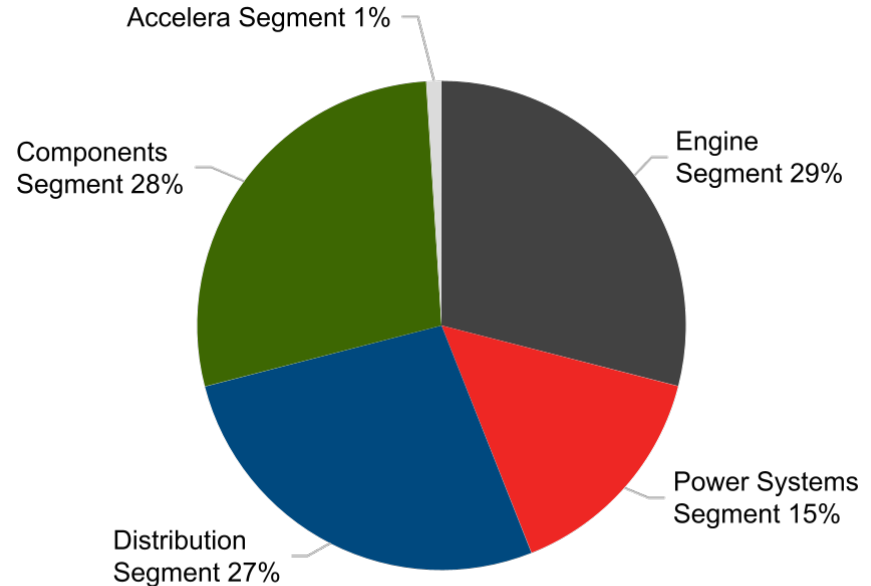
Cummins Inc.

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

2024 Results

Sales:	\$34.1 billion
EBITDA ¹ :	\$5.4 billion
EBITDA% ¹ :	15.7%

2024 Revenue by Segment

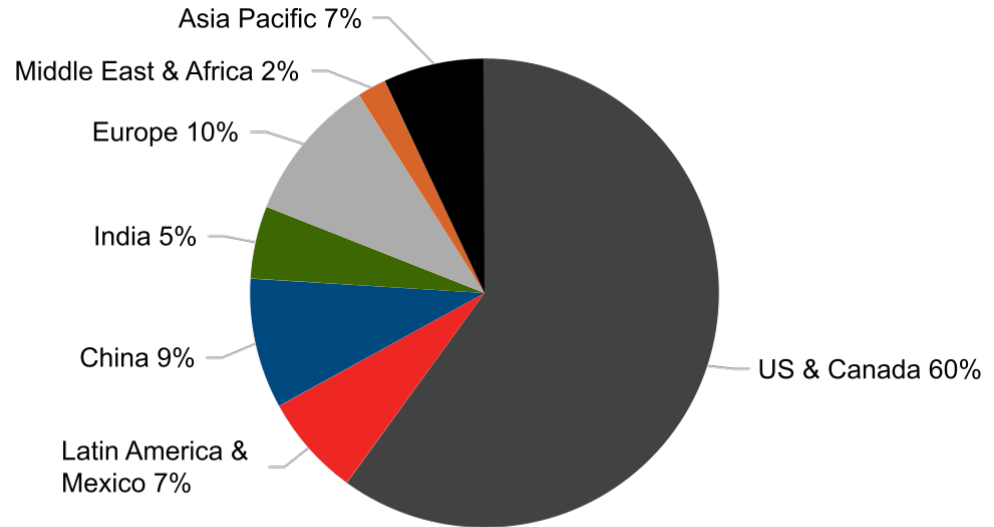


¹ Excluding \$1.298 billion of net benefit related to the separation of Atmus, \$312 million of cost related to the Accelera reorganization, and \$29 million of restructuring expenses

Cummins Inc.

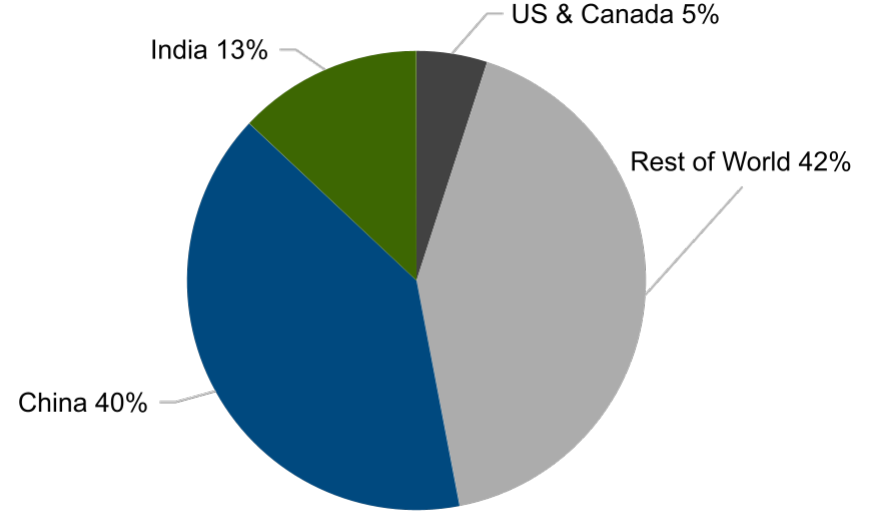
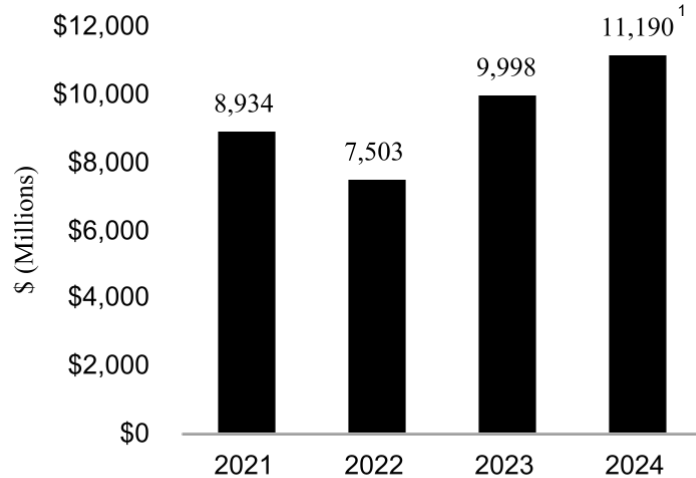
- Capitalizing on global emissions regulations
- Strong geographic diversification and leadership across multiple end-markets
- Global distribution network with presence in approximately 190 countries and territories

2024 Revenue by Marketing Territory



Cummins - Joint Venture Sales Unconsolidated

2024 Revenue



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

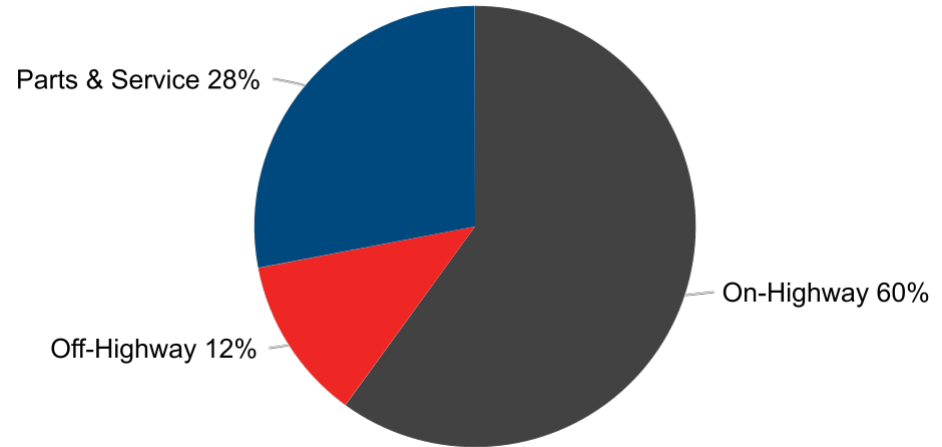
Engine Segment - Overview

- 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

2024 Results

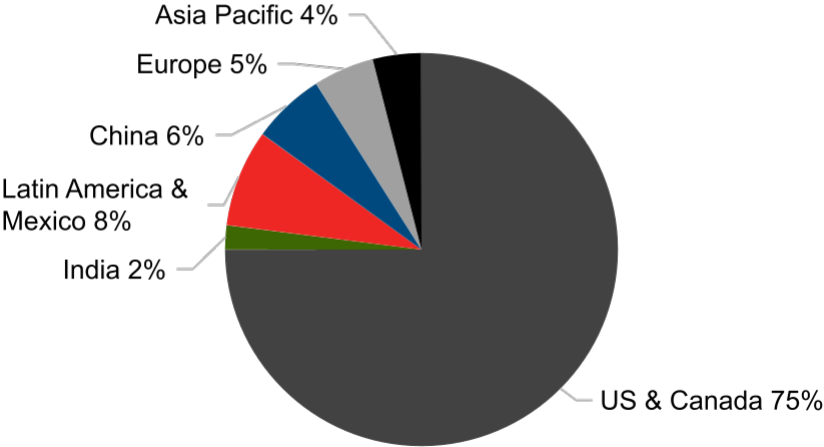
Sales:	\$11.7 billion
EBITDA:	\$1.7 billion
EBITDA%:	14.1%

2024 Revenue by Product

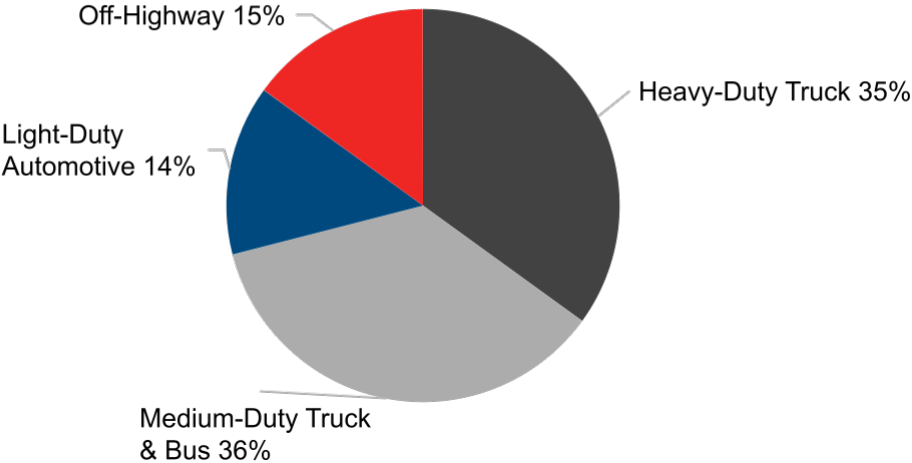


Engine Segment - Sales Mix

By Region

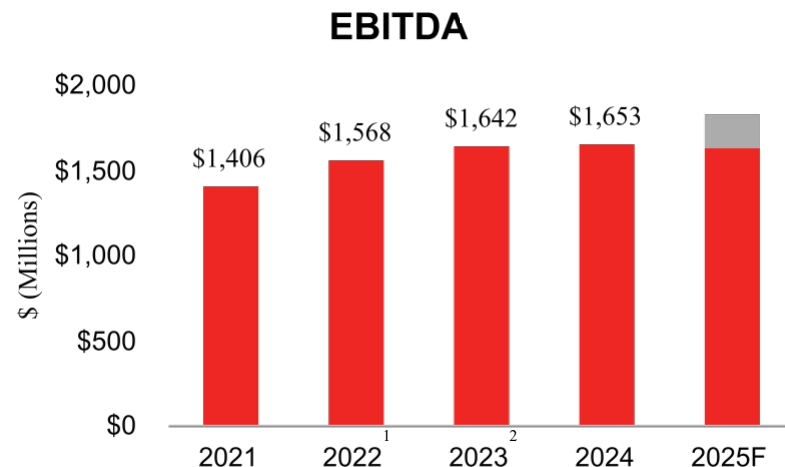
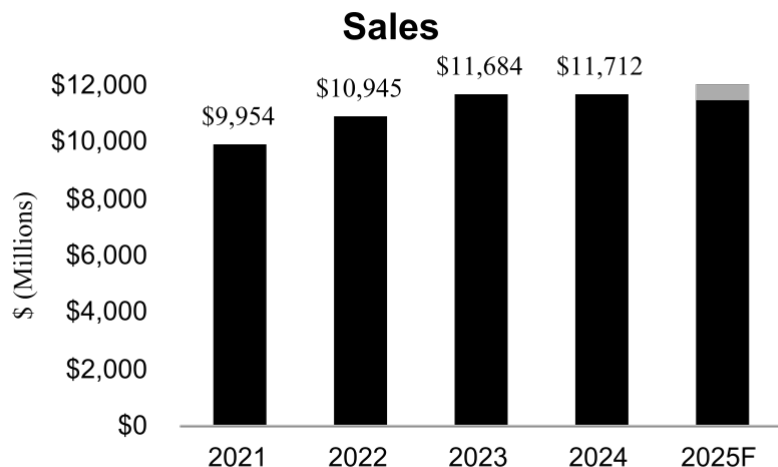


By Application



2024 Revenue	\$11.7 billion
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Engine Segment - Historical Performance



2025 Guidance

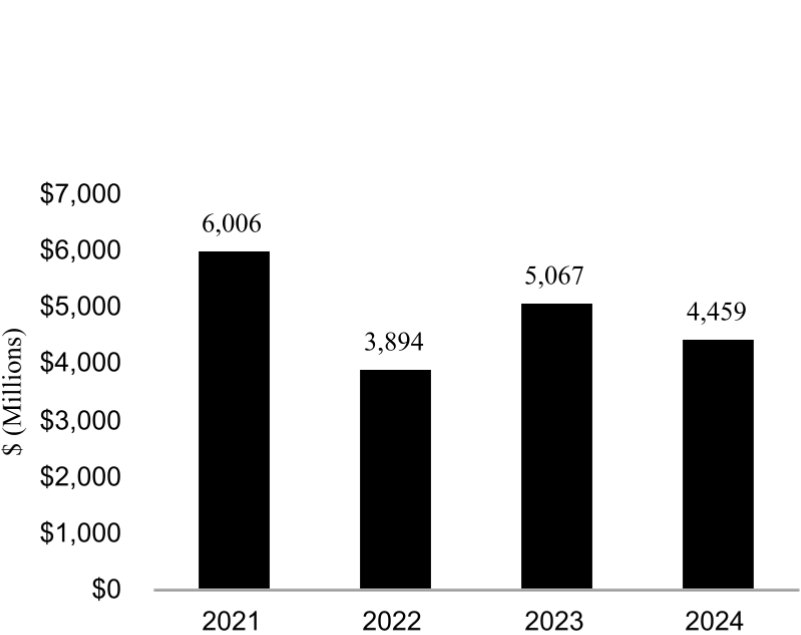
Sales Down 2% to Up 3%

EBITDA 14.2% to 15.2%

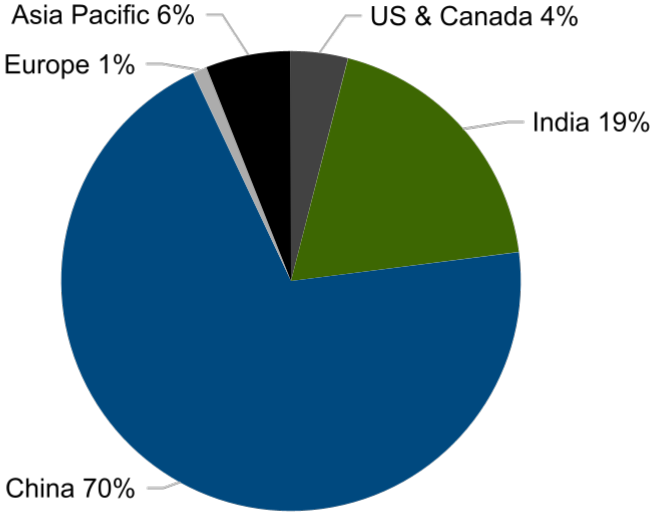
¹ 2022 EBITDA excluding \$33 million of net cost related to the indefinite suspension of operations in Russia

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

Engine Segment - Joint Venture Sales Unconsolidated



2024 Revenue



Components Segment - Overview

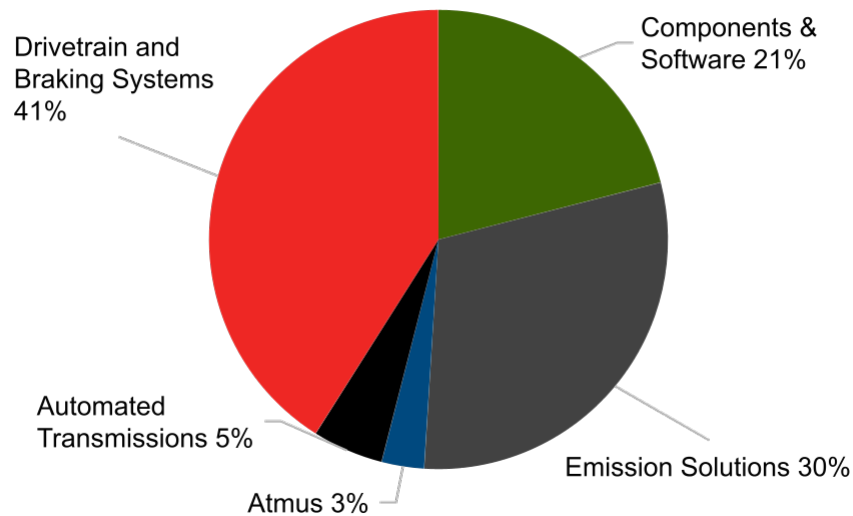
- Leading supplier of axles, brakes, and aftertreatment products for commercial vehicle applications
- Largest worldwide supplier of turbochargers from 3.8L to 25L for commercial applications

2024 Results

Sales:	\$11.7 billion
EBITDA ¹ :	\$1.6 billion
EBITDA% ¹ :	13.8%

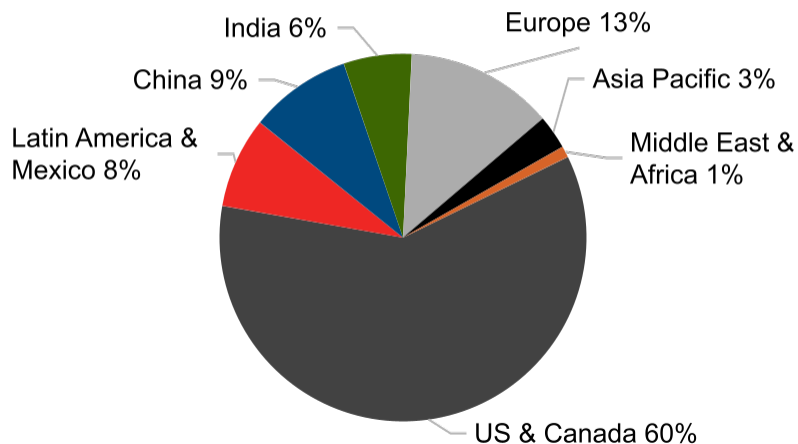
¹ Excluding \$21 million of cost related to the separation of Atmus

2024 Revenue by Business

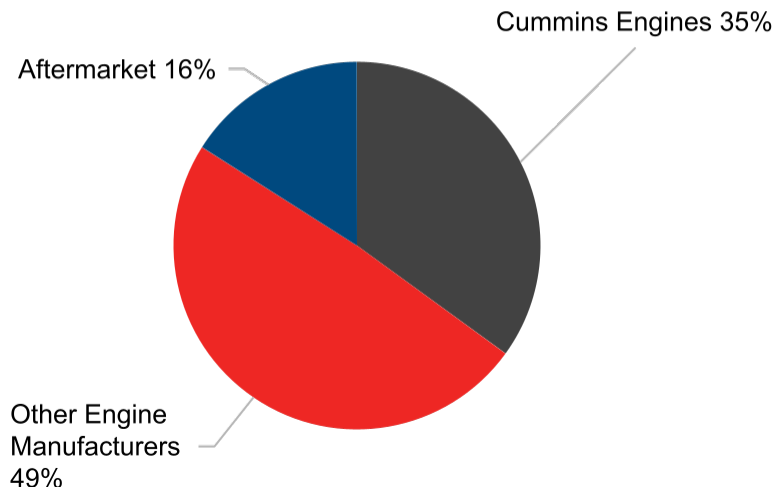


Components Segment - Sales Mix

By Region



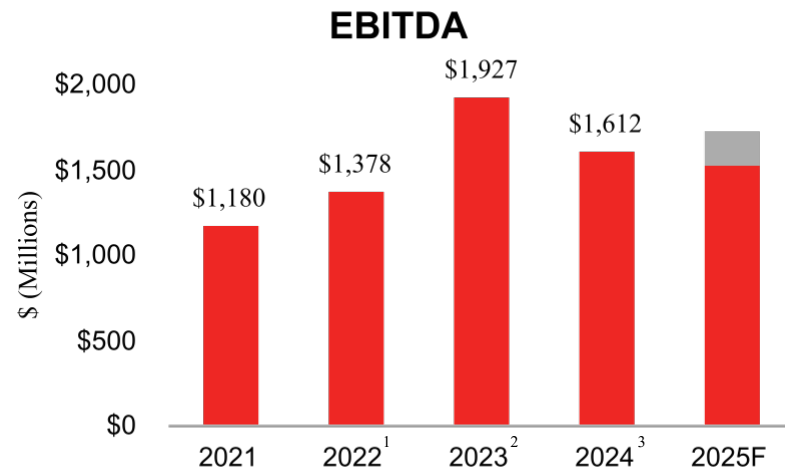
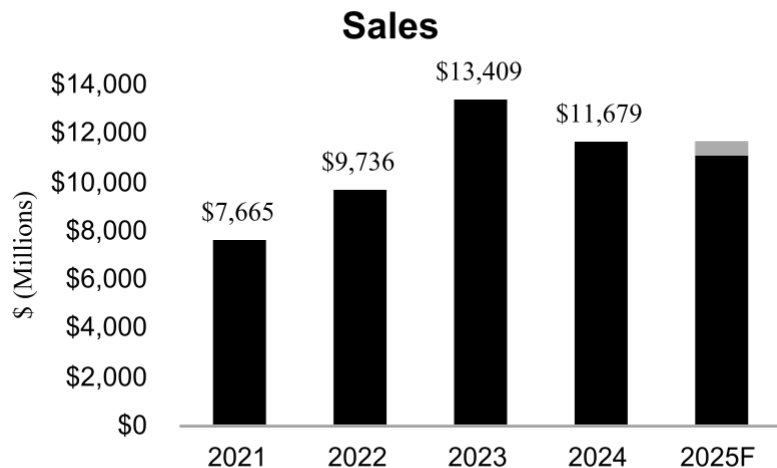
By Application



2024 Revenue

\$11.7 billion

Components Segment - Historical Performance



2025 Guidance

Sales Down 5% to Flat

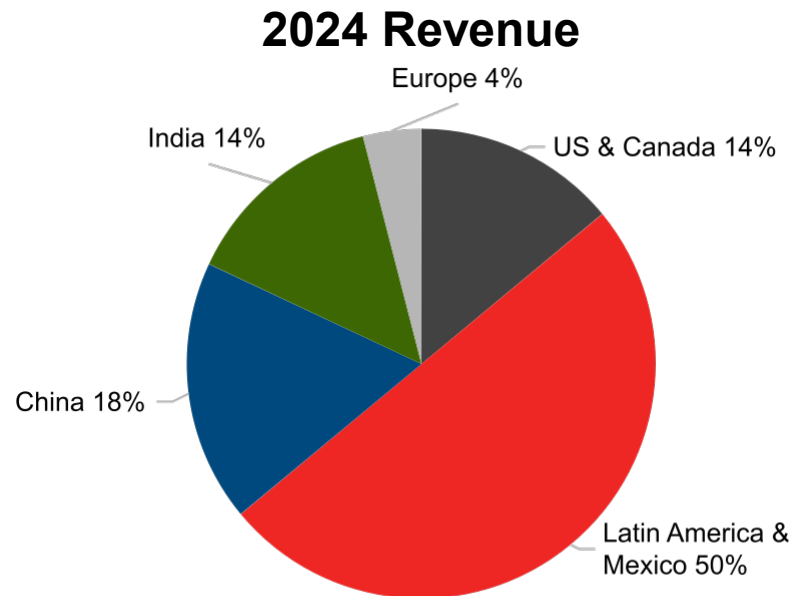
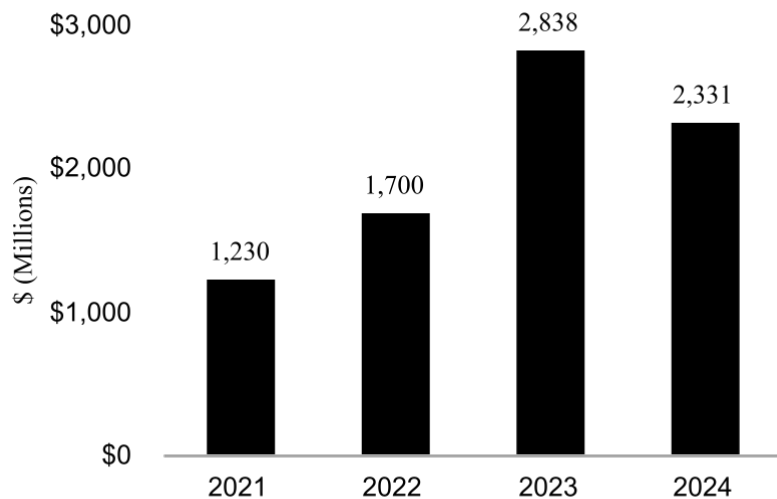
EBITDA 13.8% to 14.8%

¹ 2022 EBITDA excludes \$28 million of cost related to the separation of Atmus, \$4 million of net cost related to the indefinite suspension of operations in Russia, and including \$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 2024 EBITDA excludes \$21 million of cost related to the separation of Atmus

Components Segment - Joint Venture Sales Unconsolidated



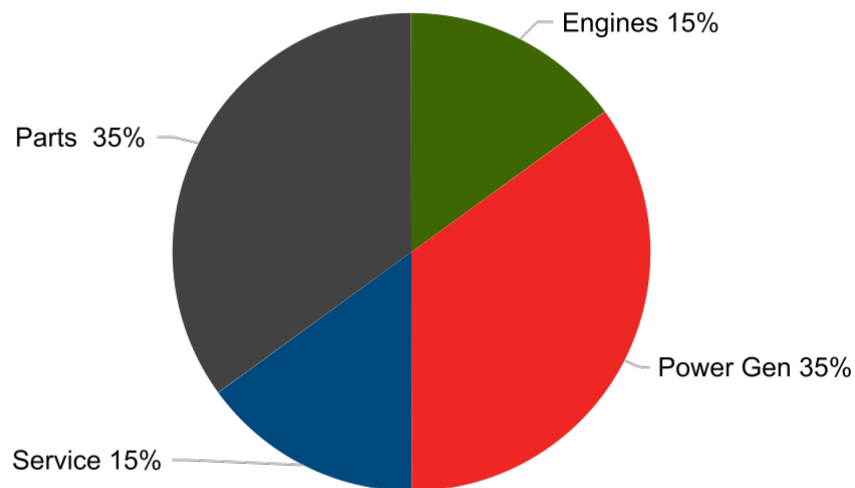
Distribution Segment - Overview

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

2024 Results

Sales:	\$11.4 billion
EBITDA:	\$1.4 billion
EBITDA%:	12.1%

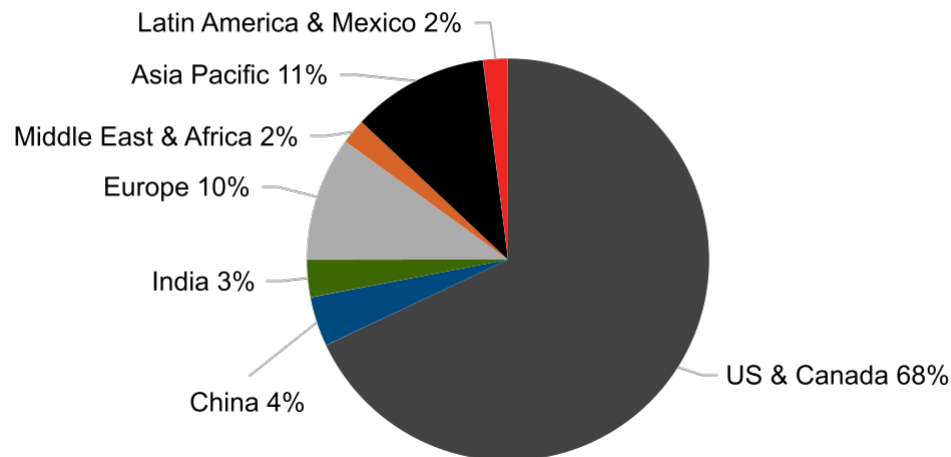
2024 Revenue by Product



Distribution Segment - Sales Mix

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

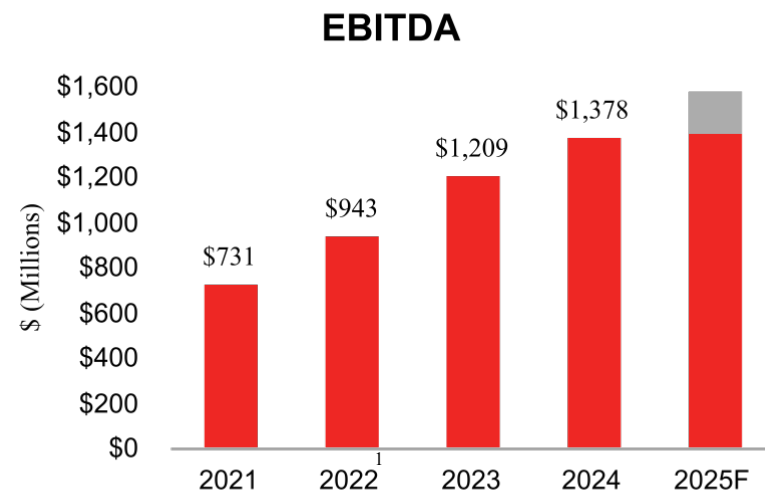
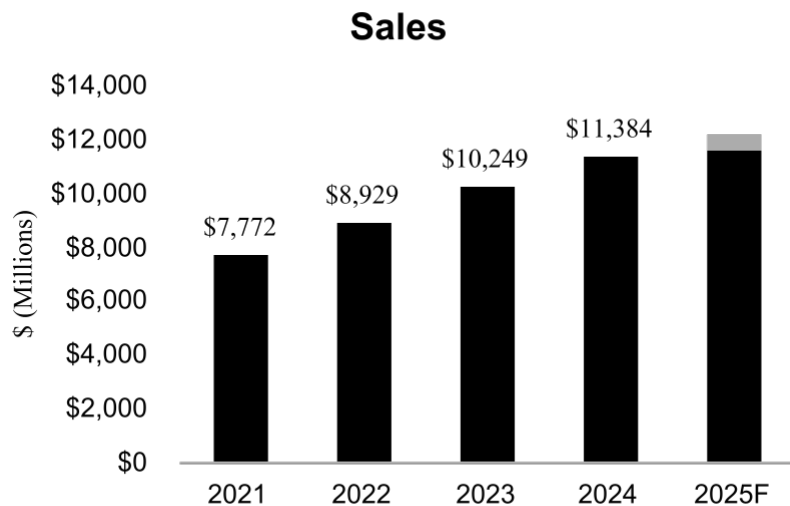
By Region



2024 Revenue

\$11.4 billion

Distribution Segment - Historical Performance



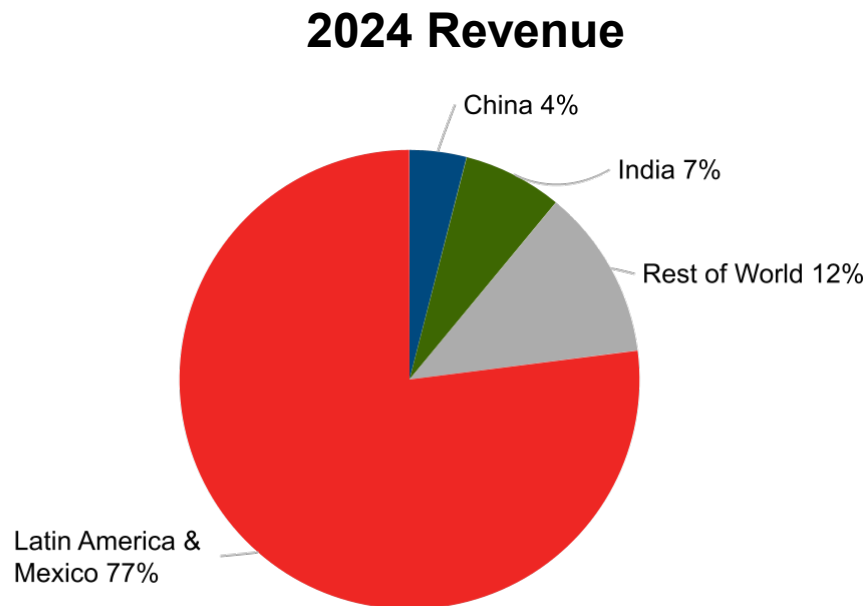
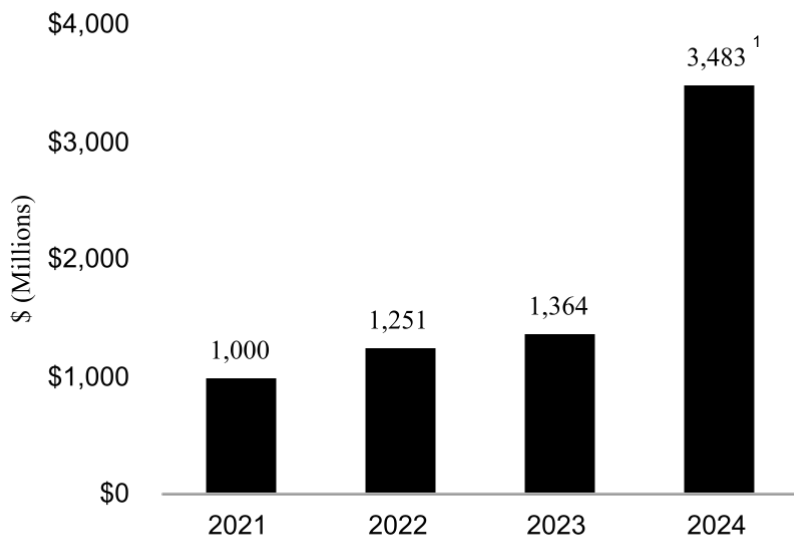
2025 Guidance

Sales Up 2% to 7%

EBITDA 12.0% to 13.0%

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

Distribution Segment - Joint Venture Sales Unconsolidated



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

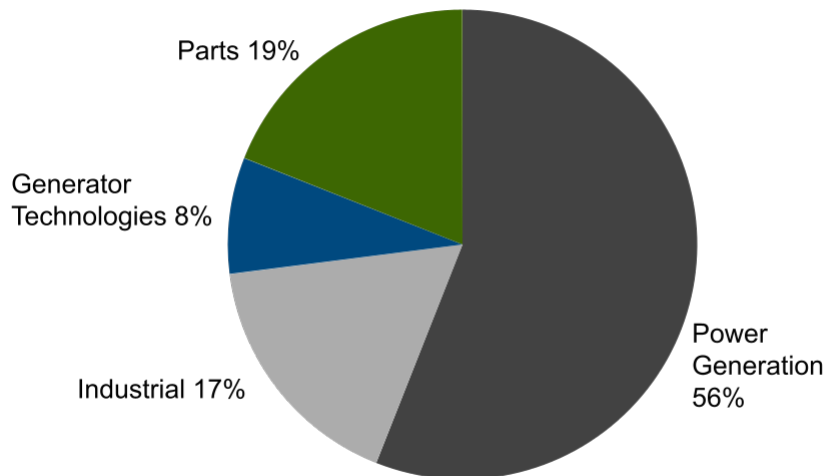
Power Systems Segment - Overview

- 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

2024 Results

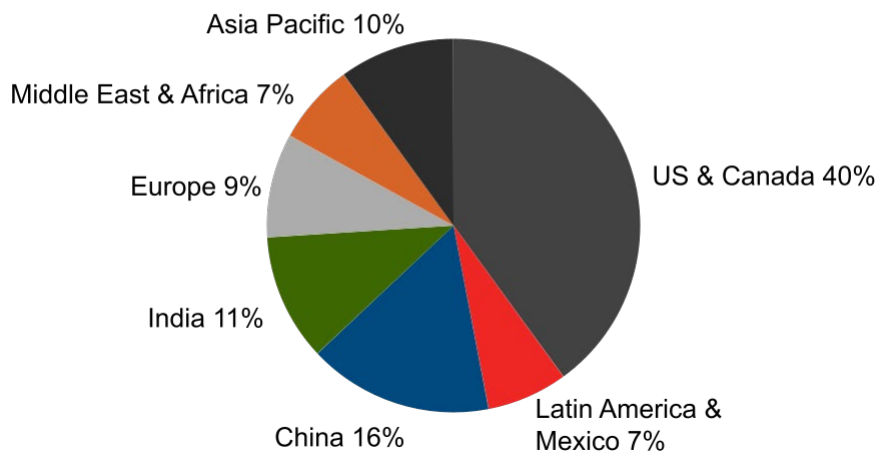
Sales:	\$6.4 billion
EBITDA:	\$1.2 billion
EBITDA%:	18.4%

2024 Revenue by Product

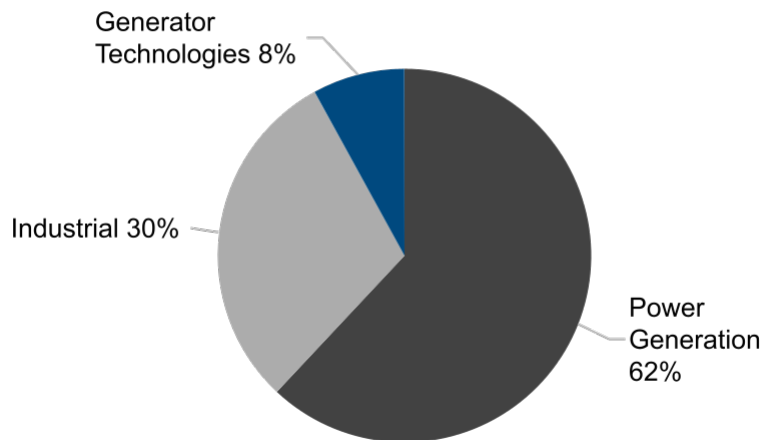


Power Systems Segment - Sales Mix

By Region



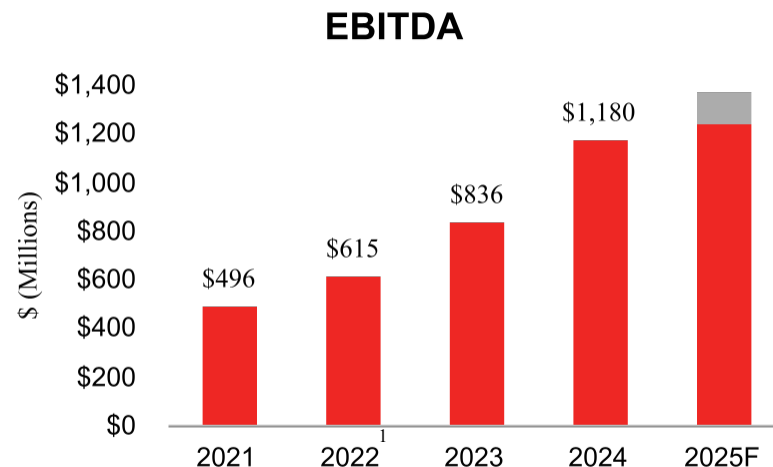
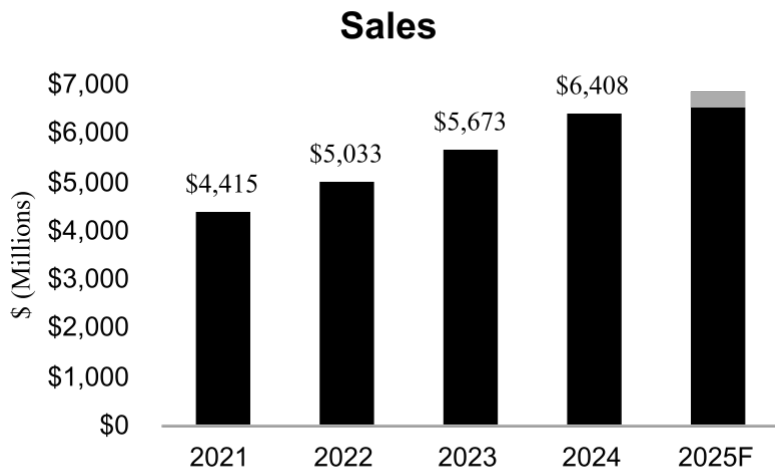
By Product Line



2024 Revenue

\$6.4 billion

Power Systems Segment - Historical Performance



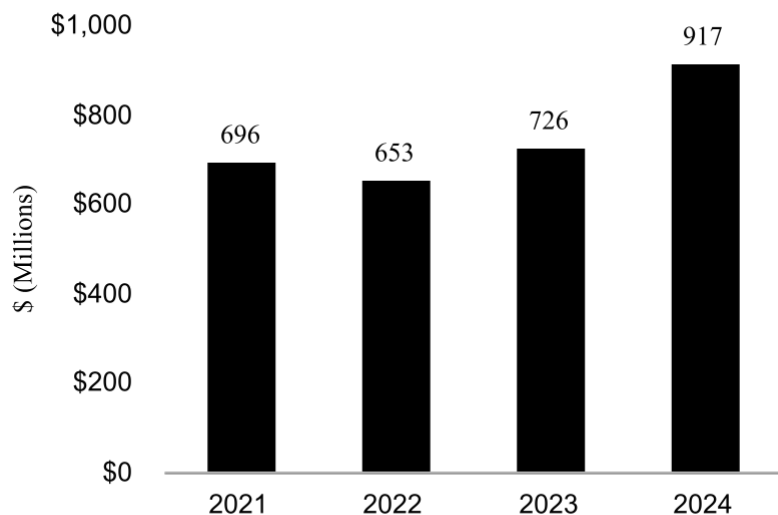
2025 Guidance

Sales Up 2% to 7%

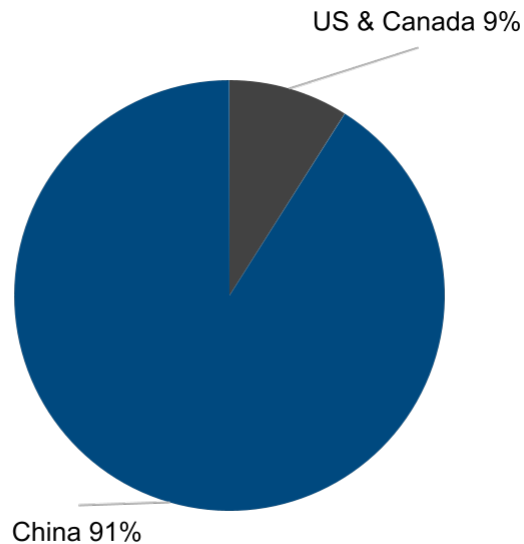
EBITDA 19.0% to 20.0%

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

Power Systems Segment - Joint Venture Sales Unconsolidated

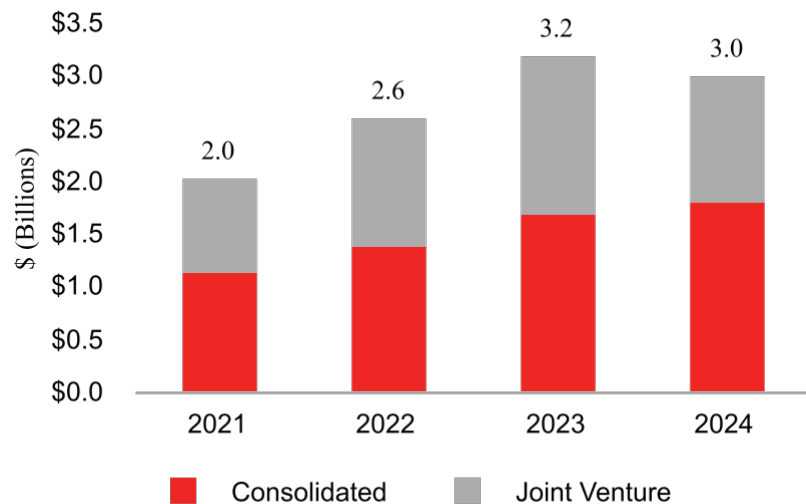


2024 Revenue



Emerging Market Sales - India¹

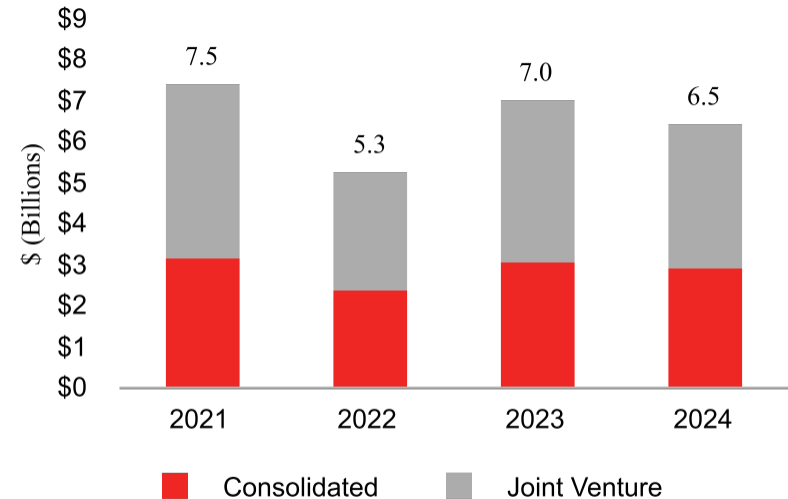
- Present in India for over 60 years
- Market leadership
- Strong OEM relationships
- Expanding our markets in a variety of technologies



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

	Three Months Ended	
In Millions	31-Dec-24	31-Dec-23
Net income (loss) attributable to Cummins Inc.	\$ 418	\$ (1,431)
Net income attributable to noncontrolling interests	27	38
Consolidated net income (loss)	445	(1,393)
Income tax expense	217	163
Income before taxes	662	(1,230)
Interest expense	89	92
EBIT	751	(1,138)
Depreciation and amortization	269	260
EBITDA	1,020	(878)
One-Time Items ¹	312	2,111
EBITDA excluding One-Time Items	1,332	1,233

¹Q4 2024 one-time items include \$312 million of costs related to the Accelera reorganization; Q4 2023 one-time items include \$2.036 billion of cost related to the agreement to settle with U.S. regulators, \$33 million of cost related to the separation of Atmus, and \$42 million of cost related to employee voluntary retirement and separation

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. The table above excludes forward looking measures of EBITDA and EBITDA Margin where a reconciliation to the corresponding GAAP measures is not available due to the variability, complexity and limited visibility of non-cash items that are excluded from the non-GAAP outlook measure.

Non-GAAP Reconciliation - EBITDA (LTM)

Last Twelve Months Ended

In Millions

	31-Dec-24	31-Dec-23
Net income attributable to Cummins Inc.	\$ 3,946	\$ 735
Net income attributable to noncontrolling interests	122	105
Consolidated net income	4,068	840
Income tax expense	835	786
Income before taxes	4,903	1,626
Interest expense	370	375
EBIT	5,273	2,001
Depreciation and amortization	1,053	1,016
EBITDA	6,326	3,017
One-Time Items ¹	(957)	2,178
EBITDA excluding One-Time Items	5,369	5,195

¹ Q4 2024 LTM one-time items include \$1.298 billion of net benefit related to the separation of Atmus, \$312 million of cost related to the Accelera reorganization, and \$29 million of restructuring expenses. Q4 2023 LTM one-time items include \$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

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. The table above excludes forward looking measures of EBITDA and EBITDA Margin where a reconciliation to the corresponding GAAP measures is not available due to the variability, complexity and limited visibility of non-cash items that are excluded from the non-GAAP outlook measure.

Non-GAAP Reconciliation - EBITDA (LTM 2022 & 2021)

Last 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	199	111
EBIT	3,018	2,862
Depreciation and amortization	781	659
EBITDA ¹	3,799	3,521
One-Time Items ²	192	—
EBITDA excluding One-Time Items	3,991	3,521

¹ Q4 2022 LTM EBITDA includes \$115 million of cost related to the acquisition, integration and inventory valuation adjustments of Meritor

² Q4 2022 LTM one-time items include \$111 million of cost related to the indefinite suspension of operations in Russia and \$81 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. The table above excludes forward looking measures of EBITDA and EBITDA Margin where a reconciliation to the corresponding GAAP measures is not available due to the variability, complexity and limited visibility of non-cash items that are excluded from the non-GAAP outlook measure.

Non-GAAP Reconciliation - Working Capital

	Three Months Ended	
In Millions	31-Dec-24	31-Dec-23
Accounts and notes receivable, net	\$ 5,181	\$ 5,583
Inventories	5,742	5,677
Accounts Payable - (principally trade)	(3,951)	(4,260)
Working capital measure	\$ 6,972	\$ 7,000
Annualized Working capital measure (% of Net Sales)	20.6 %	20.5 %

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-24	31-Dec-23
Accounts and notes receivable, net	\$ 5,181	\$ 5,583
Inventories	5,742	5,677
Accounts Payable - (principally trade)	(3,951)	(4,260)
Working capital measure	\$ 6,972	\$ 7,000
Working capital measure (% of Net Sales)	20.4 %	20.5 %

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-24	31-Dec-23
Total Assets	\$ 31,540	\$ 32,005
Less: Deferred debt costs	5	4
Less: Deferred tax assets	1,119	1,082
Less: Pension and other postretirement benefit adjustments excluded from net assets	352	307
Less: Liabilities deducted in arriving at net assets	12,556	14,531
Total net assets	17,508	16,081
Less: Cash, cash equivalents and marketable securities	2,264	2,741
Net assets for operating segments	\$ 15,244	\$ 13,340

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-24	31-Dec-23
Total Equity	\$ 11,308	\$ 9,904
Less: Defined benefit postretirement plans	(842)	(848)
Equity used for return on invested capital calculation	12,150	10,752
Loans payable	356	280
Commercial paper	1,259	1,496
Current maturities of long-term debt	660	118
Long-term debt	4,784	4,802
One-Time Items ¹	—	1,436
Invested capital used for return on invested capital calculation	\$ 19,209	\$ 18,884

¹ 2023 One-time items include \$600 million on consolidated debt that was transferred upon completion of the separation of Atmus and \$2.036 billion of cost related to the agreement to settle with U.S. regulators.

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	
	31-Dec-24	31-Dec-23
Net income attributable to Cummins Inc.	\$ 3,946	\$ 735
Net income attributable to noncontrolling interests	122	105
Consolidated net income	4,068	840
Income tax expense	835	786
Income before taxes	4,903	1,626
Interest expense	370	375
EBIT	5,273	2,001
One-Time Items ¹	(957)	2,178
EBIT excluding One-Time Items	4,316	4,179
Less: Tax effect on EBIT	932	978
Net operating profit after taxes used for return on invested capital calculation	\$ 3,384	\$ 3,201

¹ Q4 2024 LTM one-time items include \$1.298 billion of net benefit related to the separation of Atmus, \$312 million of cost related to the Accelera reorganization, and \$29 million of restructuring expenses; Q4 2023 LTM one-time items include \$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

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	
	31-Dec-24	31-Dec-23
<u>Unadjusted ROANA</u>		
EBITDA	\$ 6,326	\$ 3,017
Beginning - Total Net Assets	16,081	17,568
Ending - Total net Assets	17,508	16,081
Unadjusted ROANA	38 %	18 %
<u>Adjusted ROANA</u>		
EBITDA excluding One-Time Items ¹	5,369	5,195
Beginning - Total Net Assets adjusted for one-time items	18,117	17,568
Ending - Total net Assets adjusted for one-time items	17,508	18,117
Adjusted ROANA	30 %	29 %

¹Q4 2024 LTM one-time items include \$1.298 billion of net benefit related to the separation of Atmus, \$312 million of cost related to the Accelera reorganization, and \$29 million of cost related to restructuring expenses; Q4 2023 LTM one-time items include \$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

Non-GAAP Reconciliation - ROIC

In Millions	Last 12 Months Ended	
	31-Dec-24	31-Dec-23
<u>Unadjusted ROIC</u>		
Net Operating Profit after Taxes	\$ 4,377	\$ 1,035
Beginning - Unadjusted Invested capital used for ROIC calculation	17,448	18,249
Ending - Unadjusted Invested capital used for ROIC calculation	19,209	17,448
Unadjusted ROIC	24 %	6 %
<u>Adjusted ROIC</u>		
Net Operating Profit after taxes excluding one-time items ¹	3,384	3,201
Beginning - Adjusted Invested capital used for ROIC calculation	18,884	18,249
Ending - Adjusted Invested capital used for ROIC calculation	19,209	18,884
Adjusted ROIC	18 %	17 %

¹ LTM Q4 2024 one-time items include \$1.291 billion of net benefit from the separation of Atmus, \$296 million of cost related to the Accelera reorganization, and \$22 million of cost related to restructuring expenses; LTM Q4 2023 one-time items include \$1.966 billion of cost related to the agreement to settle with U.S. regulators, \$77 million of cost related to the separation of Atmus, and \$32 million of cost related to employee voluntary retirement and separation

Net Debt to Capital Reconciliation

In Millions		
	31-Dec-24	31-Dec-23
Total Debt (A)	\$ 7,059	\$ 6,696
Total Equity (B)	11,308	9,904
Total Capital (C) = (A+B)	18,367	16,600
Total Cash, Cash Equivalents & Marketable Securities (D)	2,264	2,741
Net Debt (E) = (A-D)	\$ 4,795	\$ 3,955
Total Debt to Capital % (A/C)	38.4 %	40.3 %
Net Debt to Capital % (E/C)	26.1 %	23.8 %

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



Thank you for your interest

For additional information: Chris Clulow – Vice President Investor Relations
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www.investor.cummins.com