Fourth Quarter 2025 Earnings Teleconference

February 5th, 2026

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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 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 consequences from changes in tariffs and other trade disruptions; any adverse consequences resulting from entering into agreements with the U.S. Environmental Protection Agency, California Air Resources Board, the Environmental and Natural Resources Division of the U.S. Department of Justice and the California Attorney General's Office to resolve certain regulatory civil claims regarding our emissions certification and compliance process for certain engines primarily used in pick-up truck applications in the U.S., which became final and effective in April 2024, 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; 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, divestitures or exiting the production of certain product lines or product categories and related uncertainties of such decisions; 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 (IT) environment and data security; the use of artificial intelligence in our business and in our products and challenges with properly managing its use; 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 sustainability expectations or standards, or achieve our sustainability 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 2024 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 https://www.sec.gov or at https://www.cummins.com in the Investor Relations section of our website.

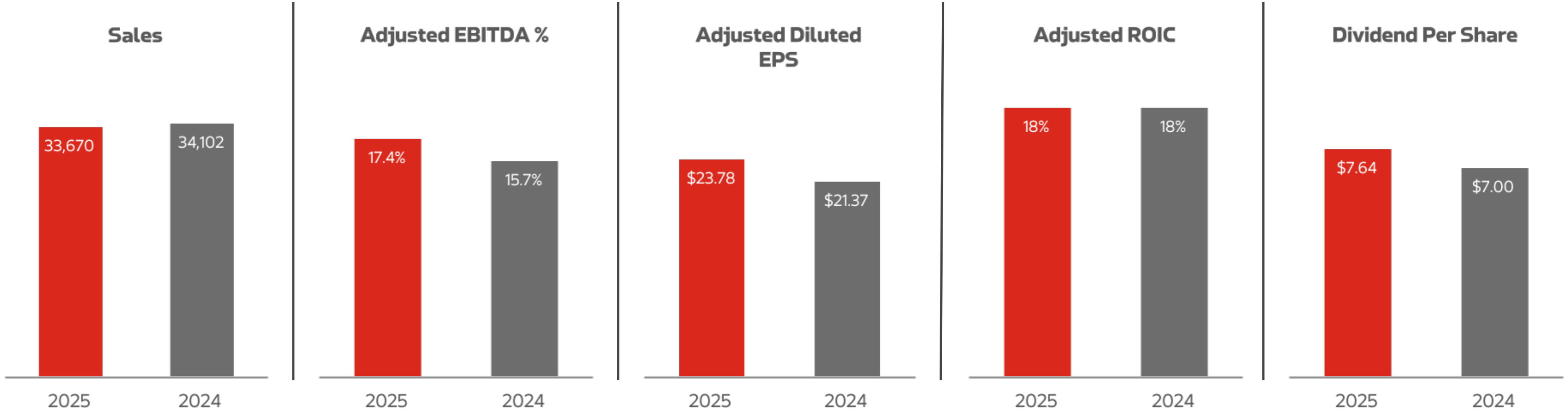
2025 Summary

2025 Summary

Performance Metric ($M)	As Reported	Accelera Charges	Adjusted
Revenue	33,670		33,670
EBITDA	5,385	458	5,843
Net Income	2,843	455	3,298
EPS	$20.50	$3.28	$23.78

Please refer to appendix for adjustment reconciliations

Selected Financial Data - Full Year



All values in $ millions (except where noted)
Please refer to the appendix for adjustment reconciliations

2025 Net Sales and Adjusted EBITDA by Segment

$ Millions	Engine	Components	Distribution	Power Systems	Accelera	Intersegment Eliminations	Total
Year Ended December 31, 2025							
Net Sales	10,875	10,149	12,405	7,463	460	(7,682)	33,670
Sales growth vs 2024	*(7)%*	*(13)%*	*9%*	*16%*	*11%*	*2%*	*(1)%*
Adjusted EBITDA	1,382	1,398	1,808	1,694	(438)	(1)	5,843
Adjusted Segment EBITDA %	*12.7%*	*13.8%*	*14.6%*	*22.7%*	*NM*		*17.4%*
Year Ended December 31, 2024							
Net Sales	11,712	11,679	11,384	6,408	414	(7,495)	34,102
Adjusted EBITDA	1,653	1,612	1,378	1,180	(452)	(2)	5,369
Adjusted Segment EBITDA %	*14.1%*	*13.8%*	*12.1%*	*18.4%*	*NM*		*15.7%*

Please refer to slides 8 and 50 for adjustment reconciliations
"NM" - not meaningful information

2025 EBITDA Detail

EBITDA ($M)	As Reported	Accelera Charges	Adjusted
CMI	**5,385**	**458**	**5,843**
Engine Segment	1,382		1,382
Components Segment	1,398		1,398
Distribution Segment	1,808		1,808
Power Systems Segment	1,694		1,694
Accelera Segment	(896)	458	(438)
Eliminations	(1)		(1)

2025 EPS Detail

	EPS
Reported EPS	**$20.50**
Reported EPS included costs related to the Accelera charges	$(3.28)

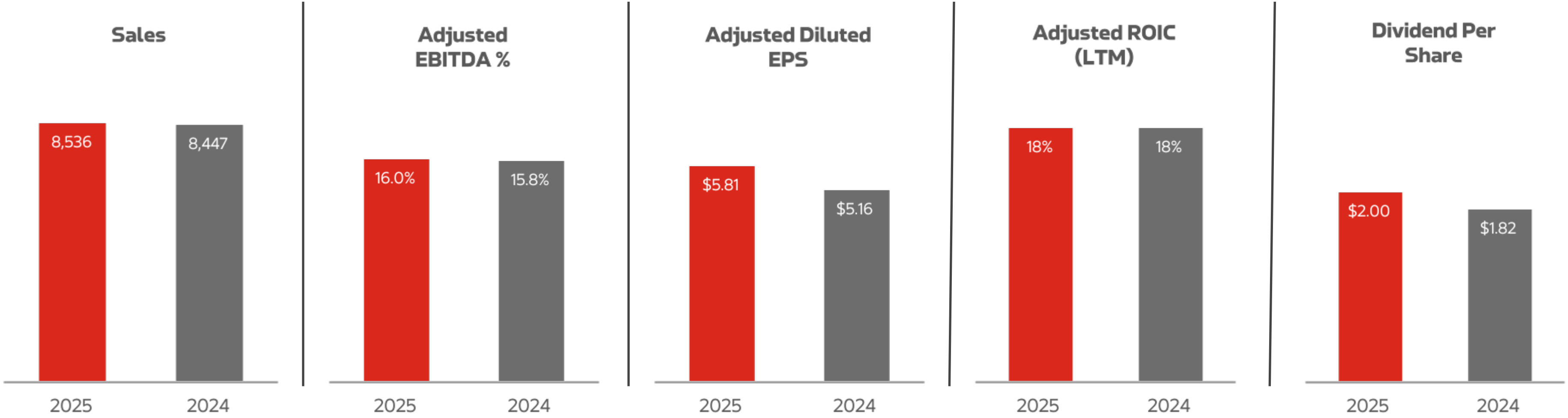
Q4 2025 Summary

Q4 2025 Summary

Performance Metric ($M)	As Reported	Accelera Charges	Adjusted
Revenue	8,536		8,536
EBITDA	1,151	218	1,369
Net Income	593	215	808
Diluted EPS	$4.27	$1.54	$5.81

Please refer to appendix for adjustment reconciliations

Selected Financial Data - Quarter



All values in $ millions (except where noted)
Please refer to appendix for adjustment reconciliations

Q4 2025 Net Sales and Adjusted EBITDA by Segment

$ Millions	Engine	Components	Distribution	Power Systems	Accelera	Intersegment Eliminations	Total
Three months ended December 31, 2025							
Net Sales	2,600	2,445	3,285	1,929	131	(1,854)	8,536
Sales growth vs 2024	*(4)%*	*(7)%*	*7%*	*11%*	*31%*	*2%*	*1%*
Adjusted EBITDA	263	327	495	418	(156)	22	1,369
Adjusted Segment EBITDA %	*10.1%*	*13.4%*	*15.1%*	*21.7%*	*NM*		*16.0%*
Three months ended December 31, 2024							
Net Sales	2,720	2,641	3,068	1,743	100	(1,825)	8,447
Adjusted EBITDA	367	361	400	314	(119)	9	1,332
Adjusted Segment EBITDA %	*13.5%*	*13.7%*	*13.0%*	*18.0%*	*NM*		*15.8%*

Please refer to slides 14 and 51 for adjustment reconciliations
"NM" - not meaningful information

Q4 2025 EBITDA Detail

EBITDA ($M)	As Reported	Accelera Charges	Adjusted
CMI	**1,151**	218	**1,369**
Engine Segment	263		263
Components Segment	327		327
Distribution Segment	495		495
Power Systems Segment	418		418
Accelera Segment	(374)	218	(156)
Eliminations	22		22

Q4 2025 EPS Detail

	EPS
Reported EPS	**$4.27**
Reported EPS included costs related to the Accelera charges	$(1.54)

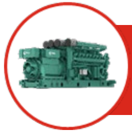
2026 Guidance

Guidance for 2026 Consolidated Results

Item	Full Year Guidance
Consolidated Revenue	Up 3% to 8%
Earnings from JVs	Down 5% to Up 5%
EBITDA Margin	17.0% to 18.0%
Depreciation & Amortization	$1.1 to $1.2 B
Effective Tax Rate	24.0%
Capital Expenditures	$1.35 to $1.45 B
Global Pension Funding	$51 M
Interest Expense	$350 M

Effective Tax Rate excluding discrete income tax items

Guidance for 2026 Segment Results

	Revenue	EBITDA
 **Engine Segment**	Flat to Up 5%	12.0% to 13.0% *Compared to 12.7% in 2025*
 **Components Segment**	Flat to Up 5%	13.0% to 14.0% *Compared to 13.8% in 2025*
 **Distribution Segment**	Up 5% to 10%	13.25% to 14.25% *Compared to 14.6% in 2025*
 **Power Systems Segment**	Up 12% to 17%	23.0% to 24.0% *Compared to 22.7% in 2025*
 **Accelera Segment**	\$300M to \$350M	(\$355M) to (\$325M) *Compared to (\$438M) in 2025*

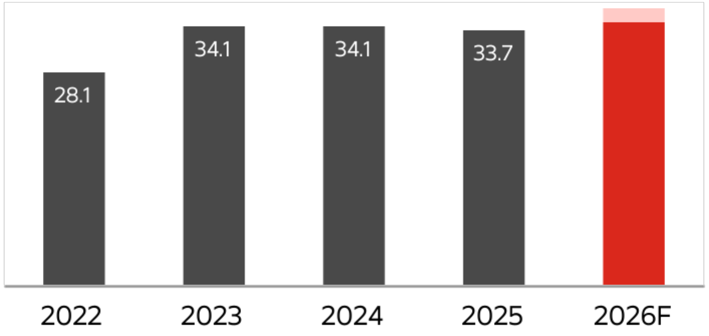
Guidance for 2026 Key Markets

Market Size	Full Year Guidance
Heavy Duty Truck - North America *Class 8, Group 2*	Flat to Up 10% *220K to 240K*
Medium Duty Truck - North America *Class 6-7, and Class 8 Group 1*	Flat to Up 10% *110K to 120K*
Heavy & Medium Truck - China	Down 10% to Flat *1,130K to 1,260K*
Heavy & Medium Truck - India	Down 10% to Flat *405K to 450K*

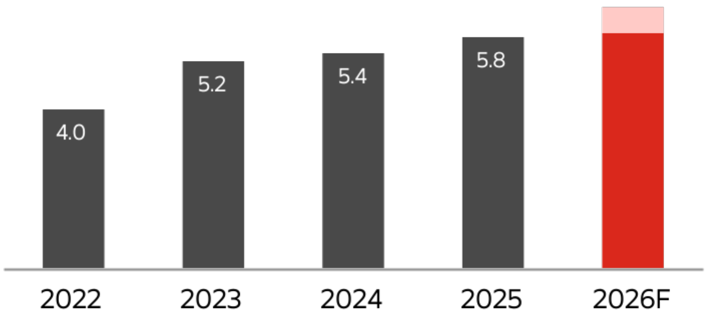
CMI Revenue	Full Year Guidance
Mining	Flat to Up 10%
Total Construction	Down 5% to Up 5%
Power Generation	Up 10% to 20%
Parts	Up 2% to 8%

Cummins Inc. - Historical Performance

Sales



Adjusted EBITDA



Up 3% to 8%
2026 Sales Guide vs. 2025

17.0% to 18.0%
2026 EBITDA Guide vs. 2025

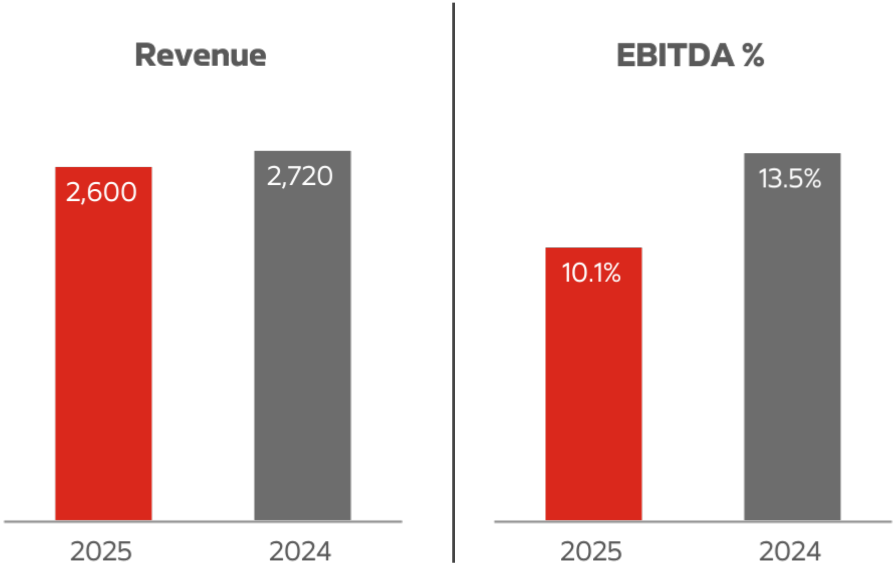
All values in $ billions
Please refer to the appendix for adjustment reconciliations

Q4 2025 Supplemental Information

Engine Segment - Selected Financial Data

Q4-25 Highlights

- Revenue decreased 4% due to lower Heavy Duty and Medium Duty demand in North America.
- EBITDA margin decreased as lower volume impacts were partially offset by favorable pricing in light-duty markets.

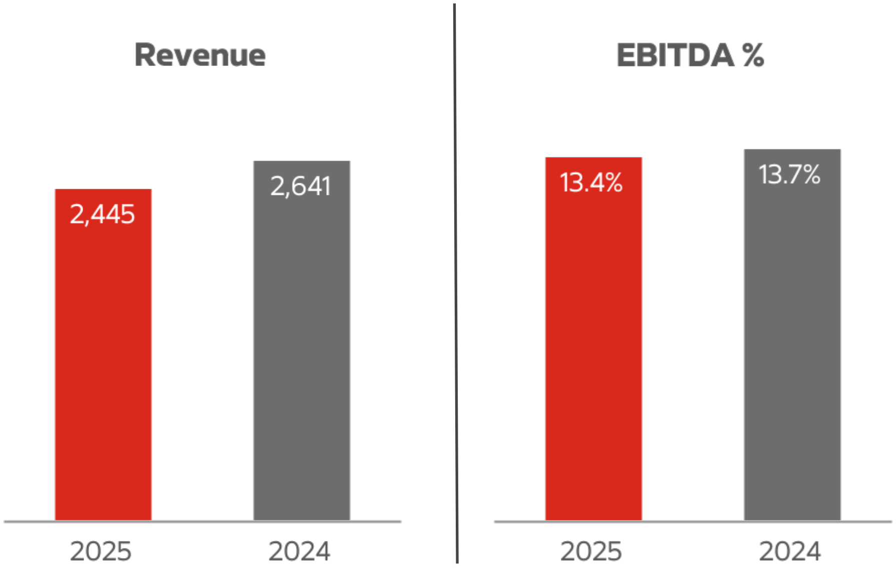


All values in $ millions (except where noted)

Components Segment - Selected Financial Data

Q4-25 Highlights

- Revenue decreased 7% primarily due to lower Heavy Duty and Medium Duty demand in North America.
- EBITDA margin decreased due to lower volumes.

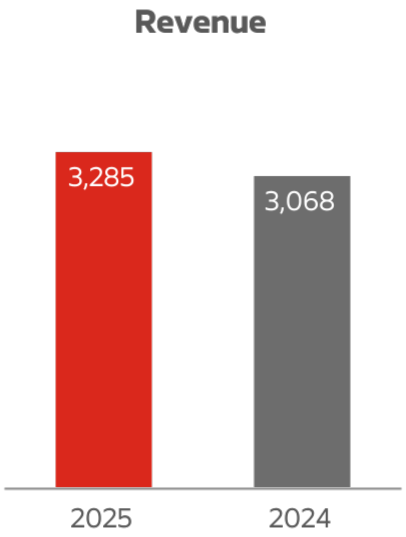


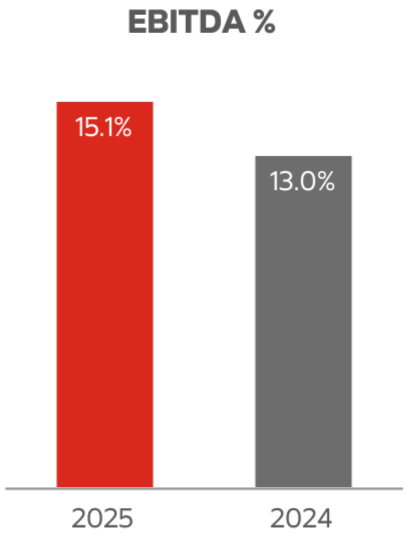
All values in $ millions (except where noted)

Distribution Segment - Selected Financial Data

Q4-25 Highlights

- Revenue increased 7% driven by increased demand for power generation products in North America.
- EBITDA margin increased primarily due to higher power generation volumes.





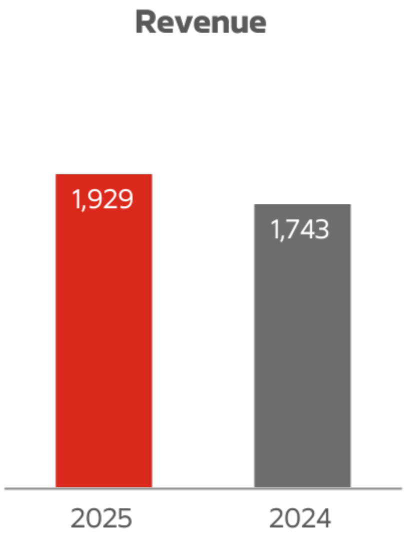
All values in $ millions (except where noted)

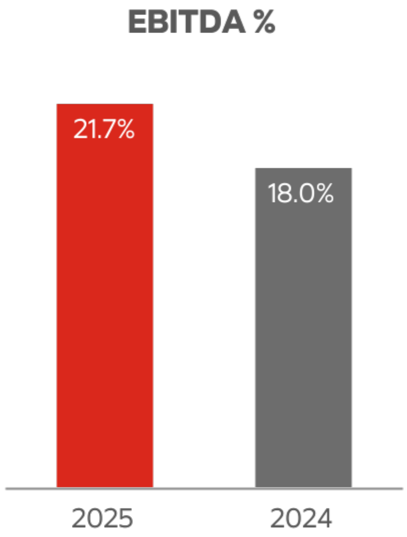
Power Systems Segment - Selected Financial Data

Q4-25 Highlights

- Revenue increased 11% driven primarily by increased power generation demand, particularly for data center applications.

- EBITDA margin increased as higher volumes and favorable pricing more than offset unfavorable tariff impacts.



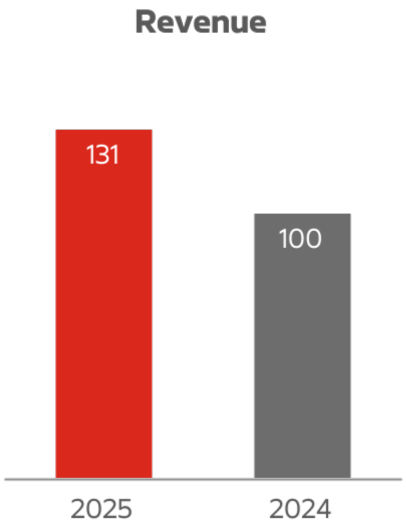


All values in $ millions (except where noted)

Accelera Segment - Selected Financial Data

Q4-25 Highlights

- Revenue increased due to Electrolyzer installation timing.
- 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.



(156)

Q4-25 Adjusted EBITDA

(119)

Q4-24 Adjusted EBITDA

All values in $ millions
Please refer to slides 14 and 51 for adjustment reconciliations

Joint Venture Income

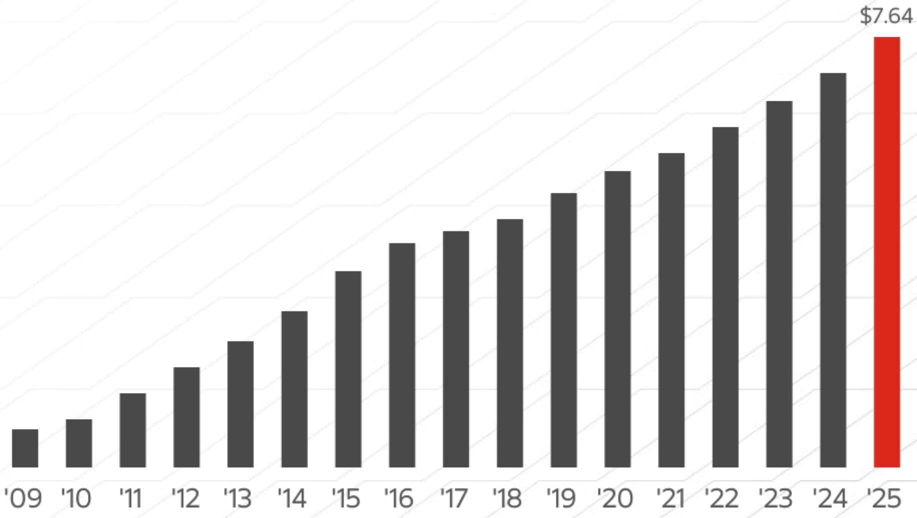
$ MILLIONS	Q4 2025	Q4 2024
Engine	67	54
Components	7	13
Distribution	28	17
Power Systems	27	14
Accelera	(13)	(11)
Total JV Income	**116**	**87**

Q4 2024 Accelera JV Income excludes $17 million of impairment related to the Accelera reorganization

Cash Flow

	Q4-25	Q4-24
Operating Cash Flow	1,534	1,422
Capital Expenditures	544	540
Total Debt to Capital	36.0%	38.4%

16 consecutive years of common stock cash dividend increases

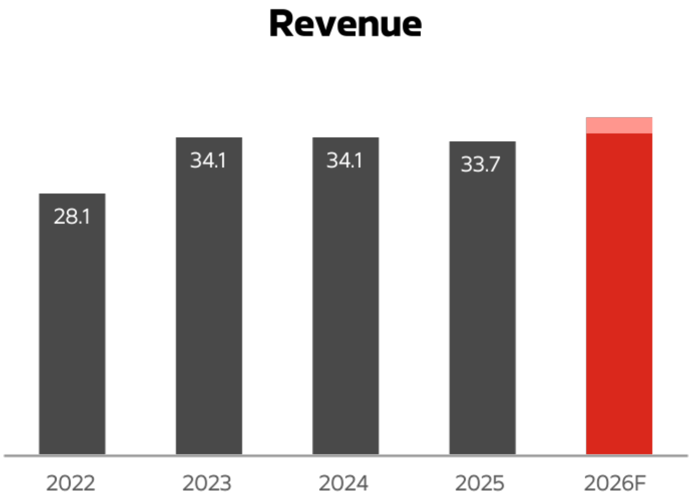


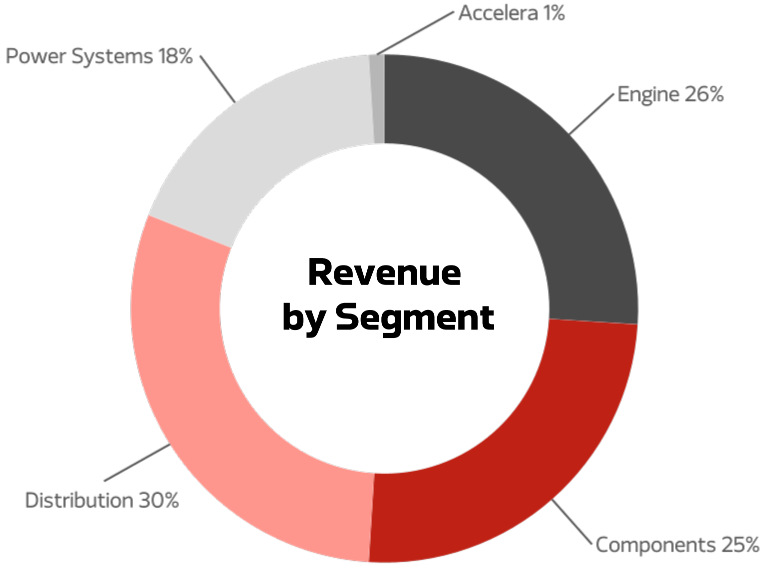
All values in $ millions (except where noted)

Appendix

Cummins - Segment Overview

- Strong product portfolio and global partners
- Disciplined investment growth and demonstrated technology leadership

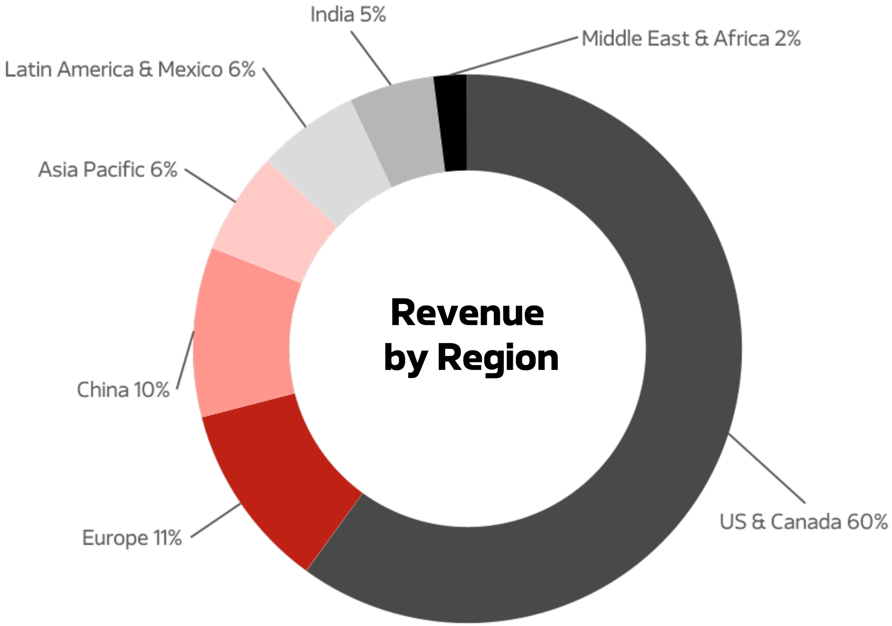




All values in $ billions
Percentages reflect full-year 2025 values

Cummins - Regional Overview

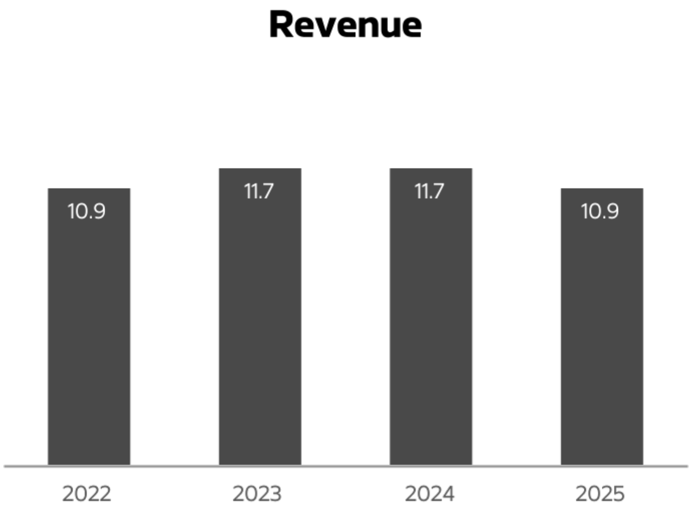
- Capitalizing on global emissions regulations
- Strong geographic diversification and leadership across multiple end-markets
- Global distribution network with presence in approximately 190 countries and territories

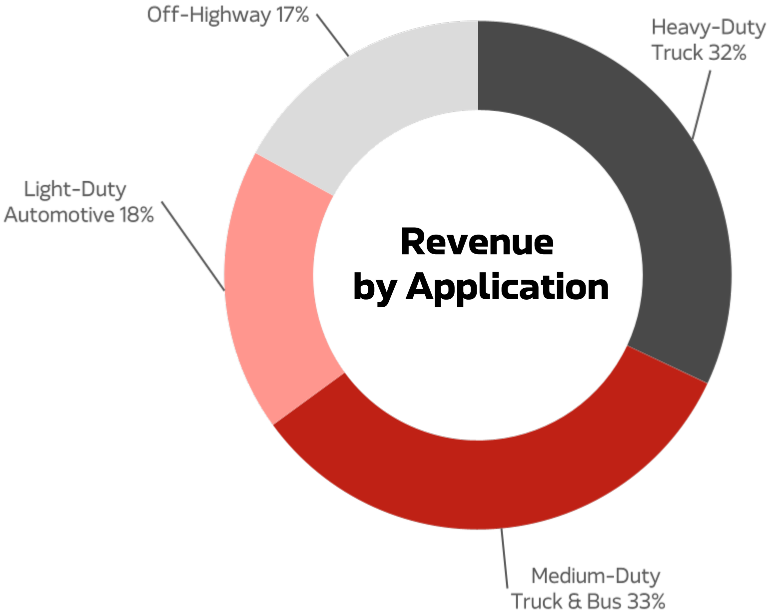


Percentages reflect full-year 2025 values

Engine Segment - Overview

- Diesel and natural gas engines from 2.8L to 15L and 48 hp to 715 hp
- Market leader in multiple end-markets and geographies

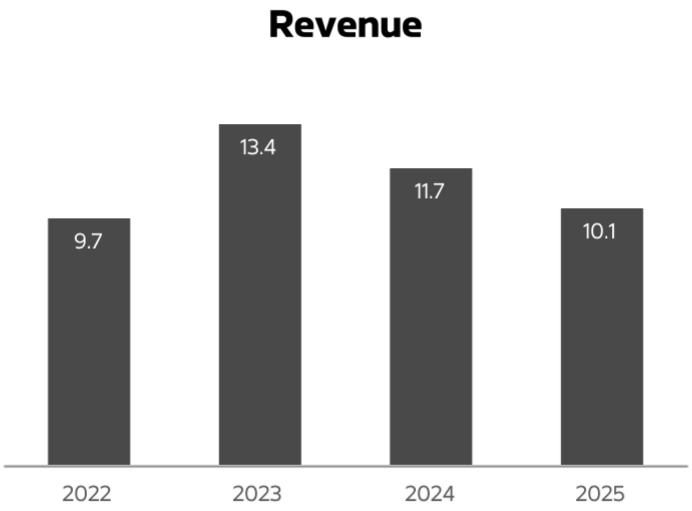


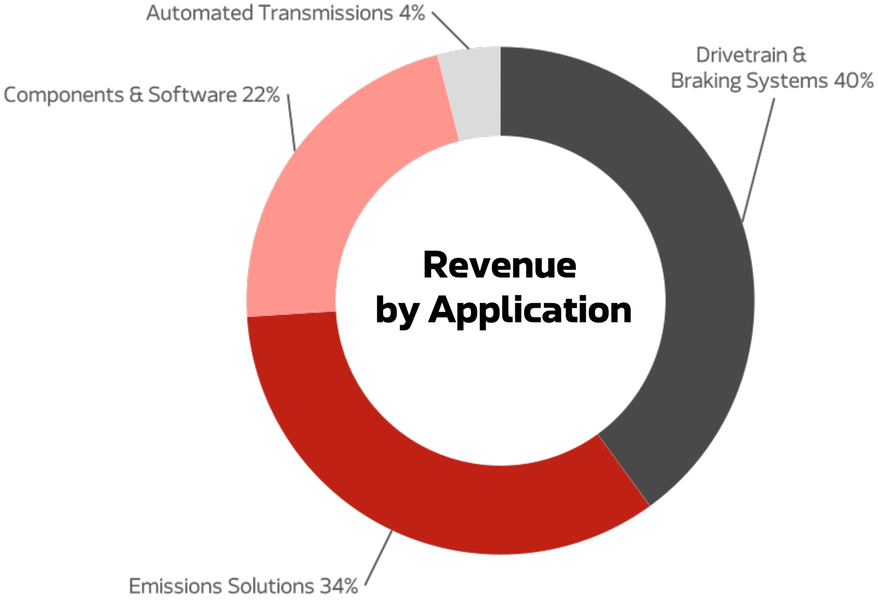


All values in $ billions
Percentages reflect full-year 2025 values

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

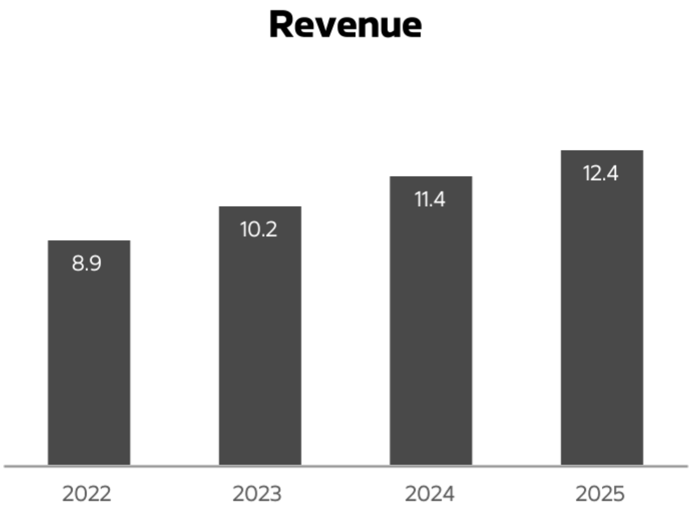


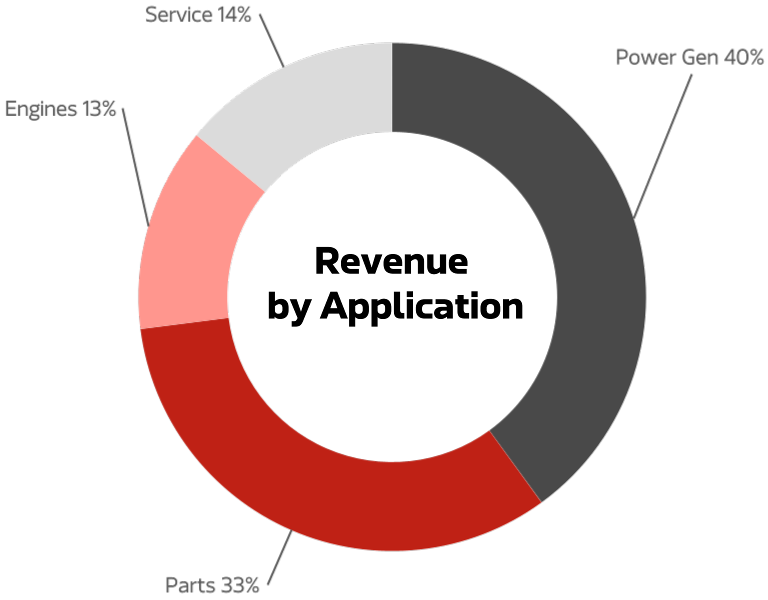


All values in $ billions
Percentages reflect full-year 2025 values

Distribution Segment - Overview

- Engaged in wholesaling engines, generator sets and service parts, as well as performing service and repair activities on our products
- Increase network capabilities in emerging markets to capture profitable growth

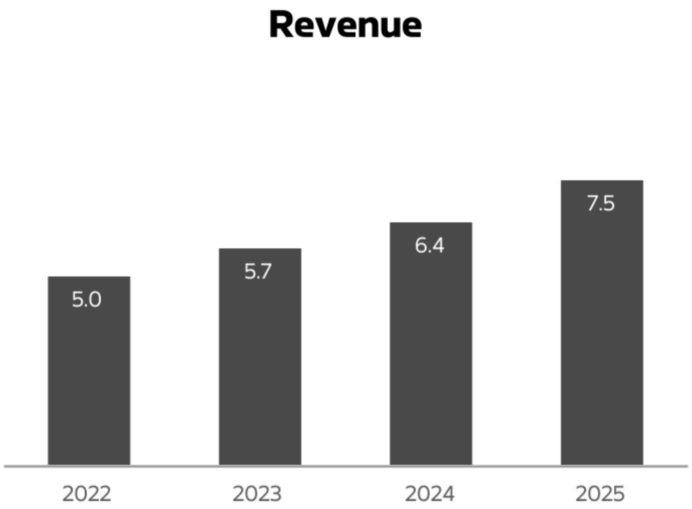


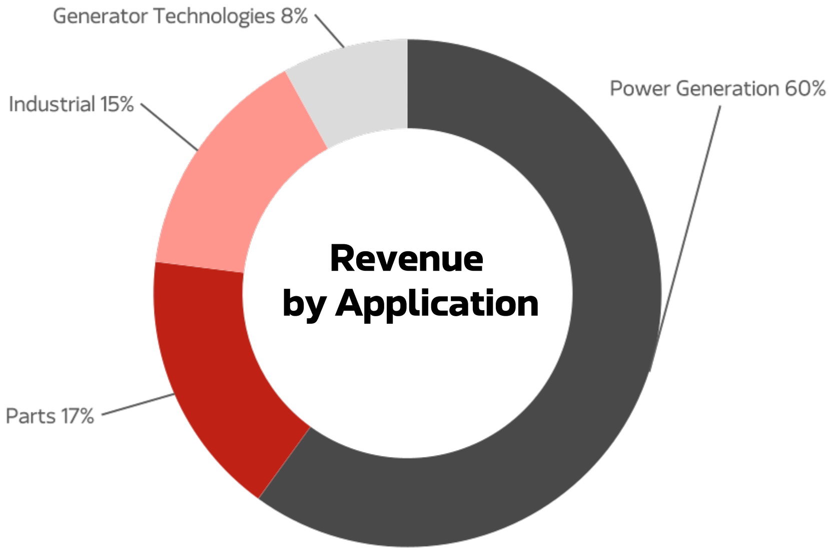


All values in $ billions
Percentages reflect full-year 2025 values

Power Systems Segment - Overview

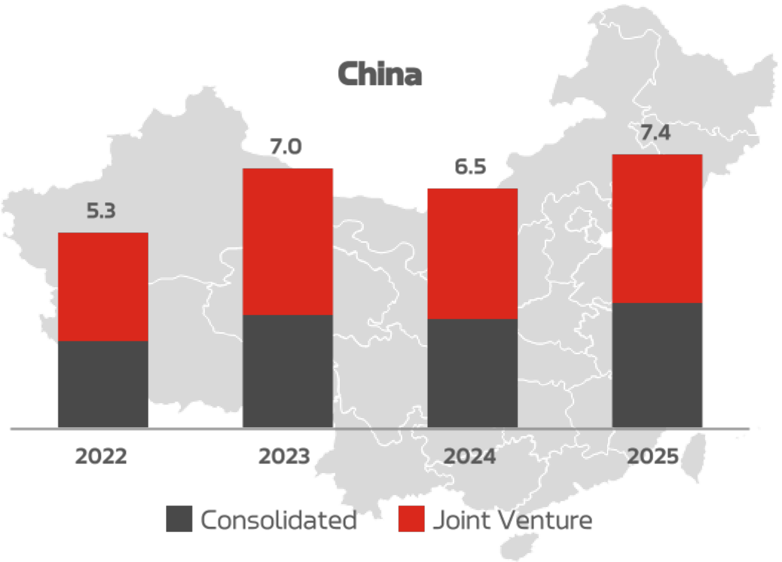
- Global provider of power generation systems, components and services from 2kW to 3.5 Megawatts (MW)
- Leading supplier of engines 16L and larger to industrial applications and alternators from 7.5kVA to 11,200kVA



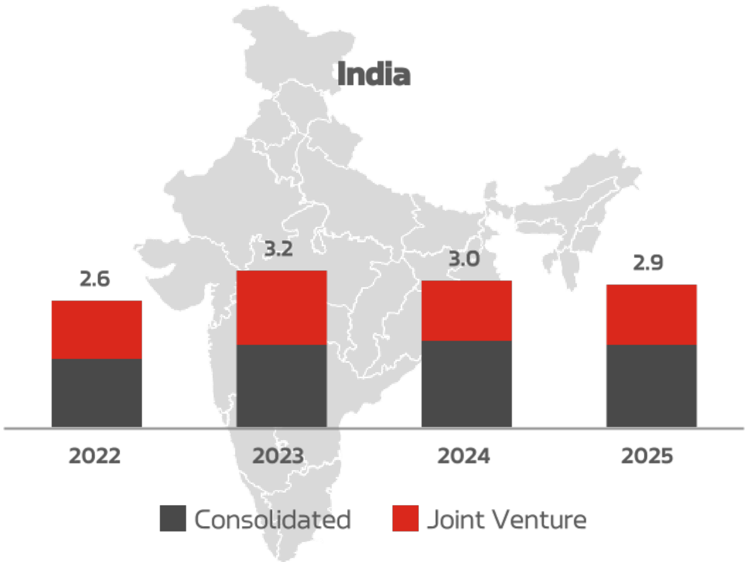


All values in $ billions
Percentages reflect full-year 2025 values

Emerging Market Sales - China & India



- Present in China for over 50 years
- Broad product portfolio for On and Off Highway
- Strong OEM partners



- Present in India for over 60 years
- Market leadership
- Strong OEM relationships

All value in $ billions
Consolidated & JV Sales with eliminations

Non-GAAP Reconciliation - Adjusted EBITDA

In Millions	Three Months Ended	
	31-Dec-25	31-Dec-24
Net income attributable to Cummins Inc.	$ 593	$ 418
Net income attributable to noncontrolling interests	27	27
Consolidated net income	620	445
Income tax expense	171	217
Income before taxes	791	662
Interest expense	82	89
EBIT	873	751
Depreciation and amortization	278	269
EBITDA	1,151	1,020
One-Time Items[1]	218	312
EBITDA excluding One-Time Items	1,369	1,332

[1] Q4 2025 one-time items include $218 million of Accelera charges; Q4 2024 one-time items include $312 million of costs related to the Accelera reorganization

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 - Adjusted EBITDA %

	Three Months Ended	
	31-Dec-25	31-Dec-24
Net income attributable to Cummins Inc.	% 6.9	% 4.9
Net income attributable to noncontrolling interests	0.3	0.3
Consolidated net income	7.3	5.3
Income tax expense	2.0	2.6
Income before taxes	9.3	7.8
Interest expense	1.0	1.1
EBIT	10.2	8.9
Depreciation and amortization	3.3	3.2
EBITDA	13.5	12.1
One-Time Items[1]	2.6	3.7
EBITDA excluding One-Time Items	16.0	15.8

[1] Q4 2025 one-time items include $218 million of Accelera charges; Q4 2024 one-time items include $312 million of costs related to the Accelera reorganization

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 - Adjusted EBITDA (2025 & 2024)

In Millions	Twelve Months Ended 31-Dec-25	Twelve Months Ended 31-Dec-24
Net income attributable to Cummins Inc.	$ 2,843	$ 3,946
Net income attributable to noncontrolling interests	114	122
Consolidated net income	2,957	4,068
Income tax expense	1,006	835
Income before taxes	3,963	4,903
Interest expense	329	370
EBIT	4,292	5,273
Depreciation and amortization	1,093	1,053
EBITDA	5,385	6,326
One-Time Items[1]	458	(957)
EBITDA excluding One-Time Items	5,843	5,369

[1] 2025 one-time items include $458 million of cost related to Accelera charges; 2024 one-time items includes $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

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 - Adjusted EBITDA % (2025 & 2024)

	Twelve Months Ended	
	31-Dec-25	31-Dec-24
Net income attributable to Cummins Inc.	% 8.4	% 11.6
Net income attributable to noncontrolling interests	0.3	0.4
Consolidated net income	8.8	11.9
Income tax expense	3.0	2.4
Income before taxes	11.8	14.4
Interest expense	1.0	1.1
EBIT	12.7	15.5
Depreciation and amortization	3.2	3.1
EBITDA	16.0	18.6
One-Time Items[1]	1.4	(2.8)
EBITDA excluding One-Time Items	17.4	15.7

[1] 2025 one-time items include $458 million of cost related to Accelera charges; 2024 one-time items includes $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

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 - Adjusted EBITDA (2023 & 2022)

In Millions	Twelve Months Ended 31-Dec-23	Twelve Months Ended 31-Dec-22
Net income attributable to Cummins Inc.	$ 735	$ 2,151
Net income attributable to noncontrolling interests	105	32
Consolidated net income	840	2,183
Income tax expense	786	636
Income before taxes	1,626	2,819
Interest expense	375	199
EBIT	2,001	3,018
Depreciation and amortization	1,016	781
EBITDA[1]	3,017	3,799
One-Time Items[2]	2,178	192
EBITDA excluding One-Time Items	5,195	3,991

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

[2] 2023 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; 2022 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 - Adjusted EBITDA % (2023 & 2022)

	Twelve Months Ended	
	31-Dec-23	31-Dec-22
Net income attributable to Cummins Inc.	% 2.2	% 7.7
Net income attributable to noncontrolling interests	0.3	0.1
Consolidated net income	2.5	7.8
Income tax expense	2.3	2.3
Income before taxes	4.8	10.0
Interest expense	1.1	0.7
EBIT	5.9	10.8
Depreciation and amortization	3.0	2.8
EBITDA[1]	8.9	13.5
One-Time Items[2]	6.4	0.7
EBITDA excluding One-Time Items	15.3	14.2

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

[2] 2023 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; 2022 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 - Adjusted Net Income

In Millions	Three Months Ended	
	31-Dec-25	31-Dec-24
Net income attributable to Cummins Inc.	$ 593	$ 418
One-Time Items[1]	215	296
Net Income excluding One-Time Items	808	714

[1] Q4 2025 one-time items include $215 million of Accelera charges; Q4 2024 one-time items include $296 million of cost related to the Accelera reorganization

We believe adjusted net income is a useful measure of our operating performance for the periods presented as it illustrates our operating performance without regard to the one-time Accelera charges. This measure is not in accordance with, or an alternative for GAAP and may not be consistent with measures used by other companies. It should be considered supplemental data.

Non-GAAP Reconciliation - Adjusted Net Income

In Millions	Twelve Months Ended	
	31-Dec-25	31-Dec-24
Net income attributable to Cummins Inc.	$ 2,843	$ 3,946
One-Time Items[1]	455	(973)
Net Income excluding One-Time Items	3,298	2,973

[1] 2025 one-time items include $455 million of Accelera charges; 2024 one-time items include $1.291 billion of net benefit from the separation of Atmus, $296 million of cost related to Accelera reorganization, and $22 million of cost related to restructuring expense

We believe adjusted net income is a useful measure of our operating performance for the periods presented as it illustrates our operating performance without regard to the one-time Accelera charges. This measure is not in accordance with, or an alternative for GAAP and may not be consistent with measures used by other companies. It should be considered supplemental data.

Non-GAAP Reconciliation - Adjusted Diluted EPS

In Millions	Three Months Ended	
	31-Dec-25	31-Dec-24
Diluted Earnings per Share as Reported	$ 4.27	$ 3.02
One-Time Items[1]	1.54	2.14
Diluted Earnings per Share excluding One-Time Items	5.81	5.16

[1] Q4 2025 one-time items include $1.54 per share of Accelera charges; Q4 2024 one-time items include $2.14 per share of cost related to the Accelera reorganization

Non-GAAP Reconciliation - Adjusted Diluted EPS

In Millions	Twelve Months Ended 31-Dec-25	31-Dec-24
Diluted Earnings per Share as Reported	$ 20.50	$ 28.37
One-Time Items[1]	3.28	(7.00)
Diluted Earnings per Share excluding One-Time Items	23.78	21.37

[1] 2025 one-time items include $3.28 per share of Accelera charges; 2024 one-time items include $9.28 per share of net benefit related to the separation of Atmus, $2.12 per share of cost related to the Accelera reorganization, and $0.16 per share of cost related to restructuring expense

Non-GAAP Reconciliation - Invested Capital Used for Return on Invested Capital Calculation

In Millions	31-Dec-25	31-Dec-24
Total Equity	$ 13,408	$ 11,308
Less: Defined benefit postretirement plans	(912)	(842)
Equity used for return on invested capital calculation	14,320	12,150
Loans payable	313	356
Commercial paper	353	1,259
Current maturities of long-term debt	94	660
Long-term debt	6,792	4,784
Invested capital used for return on invested capital calculation	$ 21,872	$ 19,209

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-25	Last Twelve Months Ended 31-Dec-24
Net income attributable to Cummins Inc.	$ 2,843	$ 3,946
Net income attributable to noncontrolling interests	114	122
Consolidated net income	2,957	4,068
Income tax expense	1,006	835
Income before taxes	3,963	4,903
Interest expense	329	370
EBIT	4,292	5,273
One-Time Items[1]	458	(957)
EBIT excluding One-Time Items	4,750	4,316
Less: Tax effect on EBIT	1,083	932
Net operating profit after taxes used for return on invested capital calculation	$ 3,667	$ 3,384

[1] Q4 2025 LTM one-time items include $458 million of cost related to Accelera charges; 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

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 - Adjusted ROIC

In Millions	Last 12 Months Ended 31-Dec-25	Last 12 Months Ended 31-Dec-24
Unadjusted ROIC		
Net Operating Profit after Taxes	$ 3,202	$ 4,377
Beginning - Unadjusted Invested capital used for ROIC calculation	19,209	17,448
Ending - Unadjusted Invested capital used for ROIC calculation	21,872	19,209
Unadjusted ROIC	16 %	24 %
Adjusted ROIC		
Net Operating Profit after taxes excluding one-time items[1]	3,667	3,384
Beginning - Adjusted Invested capital used for ROIC calculation	19,209	18,884
Ending - Adjusted Invested capital used for ROIC calculation	21,872	19,209
Adjusted ROIC	18 %	18 %

[1] LTM Q4 2025 one-time items include $455 million of Accelera charges; 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

2024 EBITDA Detail

EBITDA ($M)	As Reported	Atmus Separation	Accelera Charges	Restructuring	Adjusted
CMI	**6,326**	(1,298)	312	29	**5,369**
Engine Segment	1,653				1,653
Components Segment	1,591	21			1,612
Distribution Segment	1,378				1,378
Power Systems Segment	1,180				1,180
Accelera Segment	(764)		312		(452)
Eliminations	1,288	(1,319)		29	(2)

Q4 2024 EBITDA Detail

EBITDA ($M)	As Reported	Accelera Charges	Adjusted
CMI	**1,020**	312	**1,332**
Engine Segment	367		367
Components Segment	361		361
Distribution Segment	400		400
Power Systems Segment	314		314
Accelera Segment	(431)	312	(119)
Eliminations	9		9

Thank you for your interest

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