



Second Quarter 2026 Earnings Teleconference

August 4th, 2026



CONTENTS

Q2 2026 Summary

2026 Guidance

Q2 2026 Supplemental Information

Appendix



Disclosure Regarding Forward-Looking Statements

Information provided in this presentation that is not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our forecasts, guidance, preliminary results, expectations, hopes, beliefs and intentions on strategies regarding the future. These forward-looking statements include, without limitation, statements relating to our plans and expectations for our revenues 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 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; any adverse consequences from changes in tariffs and other trade disruptions; changes in international, national and regional trade laws, regulations and policies; emissions deregulation; 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 or not successfully developing new technologies and products to effectively address the energy transition; 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 environment and data security; the use of artificial intelligence in our business and in our products, services and features, and challenges with properly managing its use; political, economic and other risks from operations among, between and within 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 2025 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.

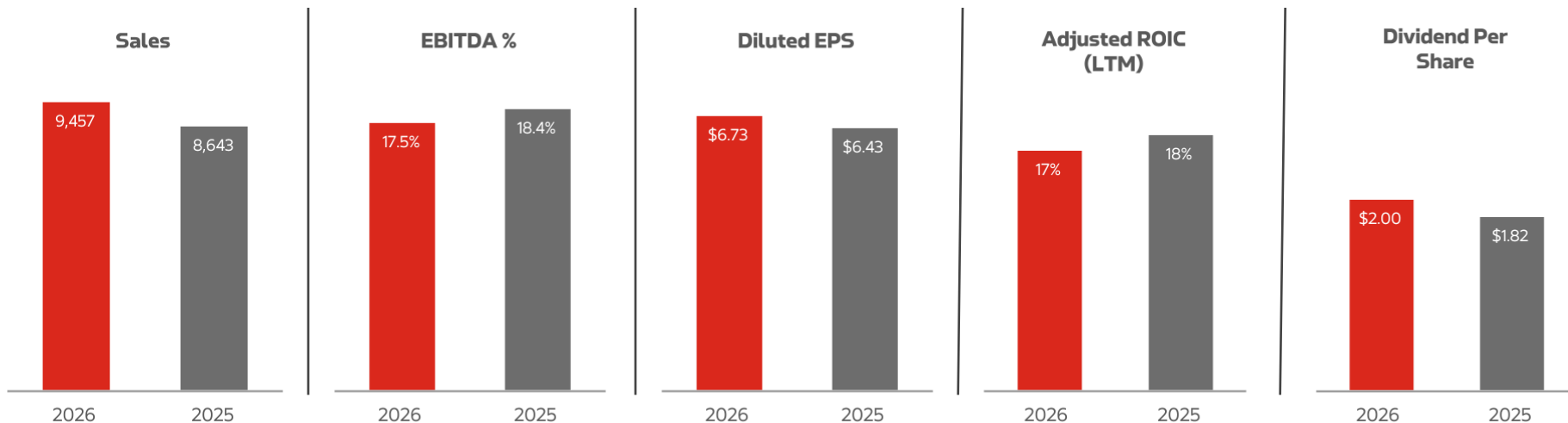
Q2 2026 Summary



Q2 2026 Summary

Performance Metric (\$M)	As Reported
Revenue	9,457
EBITDA	1,653
Net Income	932
Diluted EPS	\$6.73

Selected Financial Data – Q2 2026



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

Cummins Internal Use Only

Q2 2026 Net Sales and EBITDA by Segment

\$ Millions	Engine	Components	Distribution	Power Systems	Accelera	Intersegment Eliminations	Total
Three months ended June 30, 2026							
Net Sales	3,084	2,891	3,326	2,255	145	(2,244)	9,457
<i>Sales Growth vs 2025</i>	6%	7%	9%	19%	38%	12%	9%
EBITDA	386	381	451	552	(69)	(48)	1,653
<i>Segment EBITDA %</i>	12.5%	13.2%	13.6%	24.5%	NM		17.5%
Three months ended June 30, 2025							
Net Sales	2,899	2,705	3,041	1,889	105	(1,996)	8,643
EBITDA	400	397	445	430	(100)	15	1,587
<i>Segment EBITDA %</i>	13.8%	14.7%	14.6%	22.8%	NM		18.4%

EBITDA percentage for the company and some of the individual segments declined year-over-year. This was primarily due to higher incentive compensation, tied to expected record full-year results. EBITDA percentage for the company is expected to be higher in the second half and full year 2026 compared to the same periods in 2025.

"NM" - not meaningful information

Cummins Internal Use Only

Cummins

7

Q2 2026 EBITDA Detail

EBITDA (\$M)	As Reported
CMI	1,653
Engine Segment	386
Components Segment	381
Distribution Segment	451
Power Systems Segment	552
Accelera Segment	(69)
Eliminations	(48)

2026 Guidance



Guidance for 2026 Consolidated Results

Item	Full Year Guidance
Consolidated Revenue	Up 10% to 13%
Earnings from JVs	Up 15% to 25%
EBITDA Margin	18% to 18.5%
Depreciation & Amortization	\$1.1 to \$1.2 B
Effective Tax Rate	23.0%
Capital Expenditures	\$1.35 to \$1.45 B
Global Pension Funding	\$47 M
Interest Expense	\$315 M



Guidance for 2026 Segment Results

	Revenue	EBITDA
 Engine Segment	Up 9% to 14%	12.5% to 13.25% <i>Compared to 12.7% in 2025</i>
 Components Segment	Up 8% to 13%	13.5% to 14.25% <i>Compared to 13.8% in 2025</i>
 Distribution Segment	Up 9% to 14%	13.5% to 14.25% <i>Compared to 14.6% in 2025</i>
 Power Systems Segment	Up 14% to 19%	25.0% to 25.75% <i>Compared to 22.7% in 2025</i>
 Accelera Segment	\$350M to \$400M	(\$290M) to (\$260M) <i>Compared to (\$438M) in 2025</i>

Guidance for 2026 Key Markets

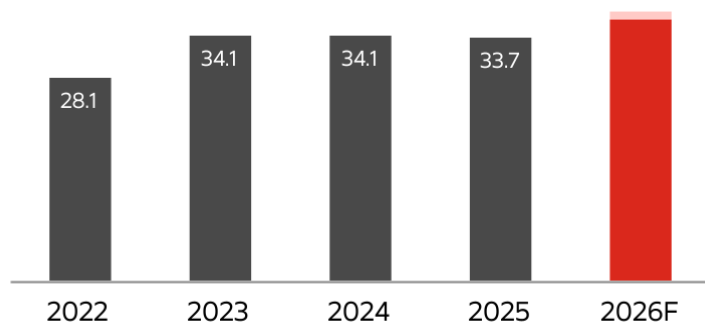
Market Size	Full Year Guidance
Heavy Duty Truck - North America <i>Class 8, Group 2</i>	Up 10% to 15% <i>240K to 250K</i>
Medium Duty Truck - North America <i>Class 6-7, and Class 8 Group 1</i>	Up 20% to 30% <i>130K to 140K</i>
Heavy & Medium Truck - China	Down 5% to Up 5% <i>1,195 to 1,320K</i>
Heavy & Medium Truck - India	Down 5% to Up 5% <i>430K to 495K</i>

CMI Revenue	Full Year Guidance
Mining	Down 5% to Up 5%
Total Construction	Up 10% to 20%
Power Generation	Up 15% to 25%
Parts	Up 3% to 8%



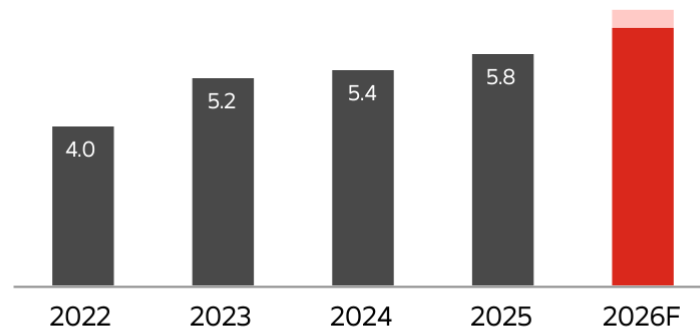
Cummins Inc. - Historical Performance

Sales



Up 10% to 13%
2026 Sales Guide vs. 2025

Adjusted EBITDA



18% to 18.5%
2026 EBITDA Guide vs. 2025

Q2 2026 Supplemental Information



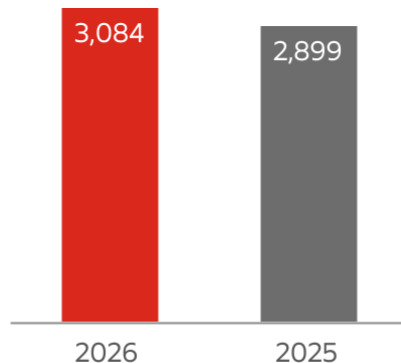
Engine Segment - Selected Financial Data



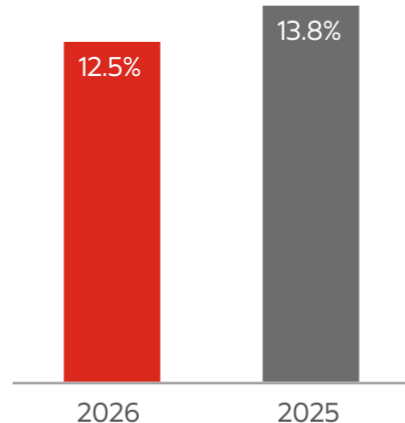
Q2-26 Highlights

- Revenue increased 6% due to stronger North America medium-duty truck and China construction volumes.
- EBITDA margin decreased as higher incentive compensation, research and development and freight expenses were partially offset by stronger volumes and improved tariff recovery.

Revenue



EBITDA %



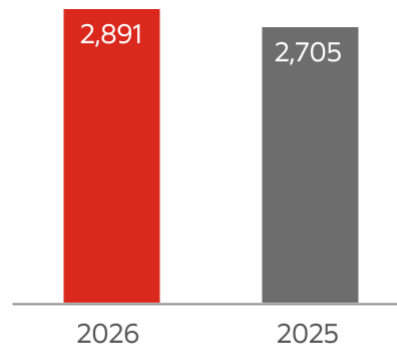
Components Segment - Selected Financial Data



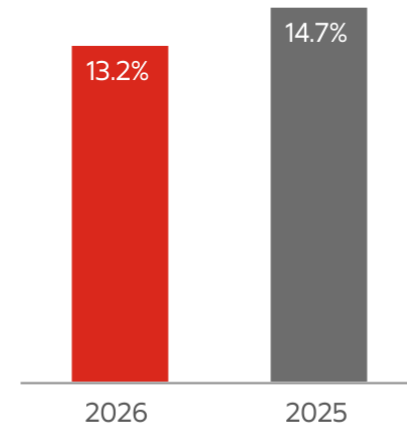
Q2-26 Highlights

- Revenue increased 7% primarily due to stronger North America truck volumes and higher China on- and off-highway volumes.
- EBITDA margin decreased as higher incentive compensation and product coverage costs were partially offset by stronger volumes and pricing.

Revenue



EBITDA %



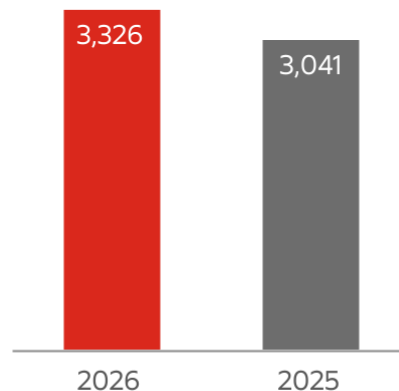
Distribution Segment - Selected Financial Data



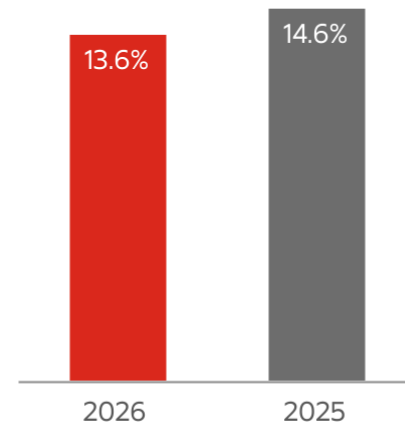
Q2-26 Highlights

- Revenue increased 9% due to increased demand for power generation products in North America.
- EBITDA margin decreased as higher incentive compensation and freight expenses were partially offset by stronger volumes.

Revenue



EBITDA %



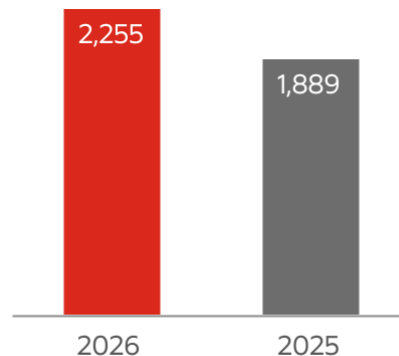
Power Systems Segment - Selected Financial Data



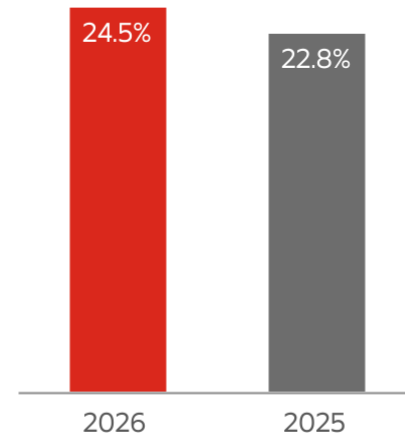
Q2-26 Highlights

- Revenue increased 19% driven primarily by increased global power generation demand, particularly for data center applications.
- EBITDA margin increased as stronger volumes more than offset higher incentive compensation expenses.

Revenue



EBITDA %



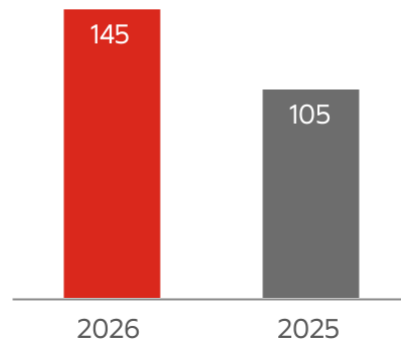
Accelera Segment - Selected Financial Data



Q2-26 Highlights

- Revenue increased 38% driven by higher electrified powertrain and electrolyzer sales.
- EBITDA losses reflect continued investment in battery and electric powertrain development, along with costs to fulfill prior electrolyzer commitments.

Revenue



(69)

Q2-26 EBITDA

(100)

Q2-25 EBITDA

Joint Venture Income

\$ MILLIONS	Q2 2026	Q2 2025
Engine	79	60
Components	10	10
Distribution	34	26
Power Systems	34	27
Accelera	(3)	(5)
Total JV Income	154	118



Cash Flow

Q2-26

1,499

Operating Cash Flow

249

Capital Expenditures

35.6%

Total Debt to Capital

Q2-25

785

Operating Cash Flow

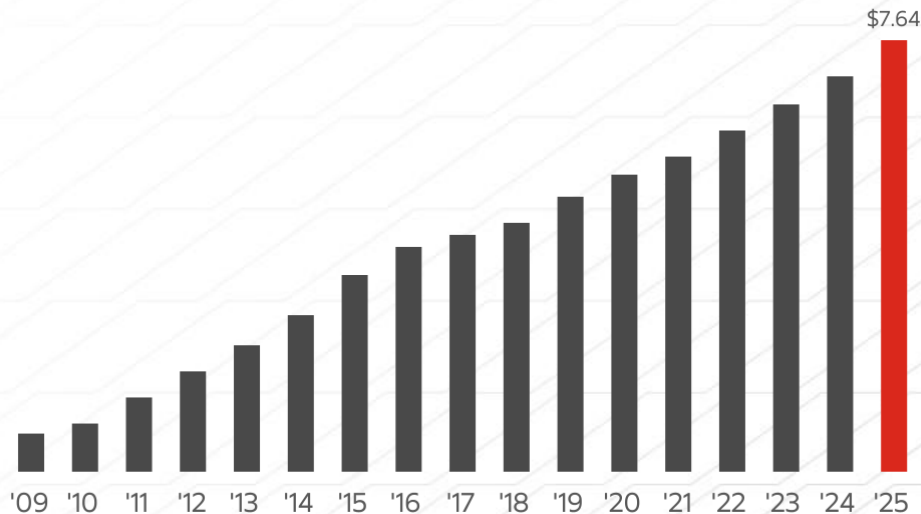
231

Capital Expenditures

38.7%

Total Debt to Capital

**17 consecutive years of common
stock cash dividend increases**



Appendix

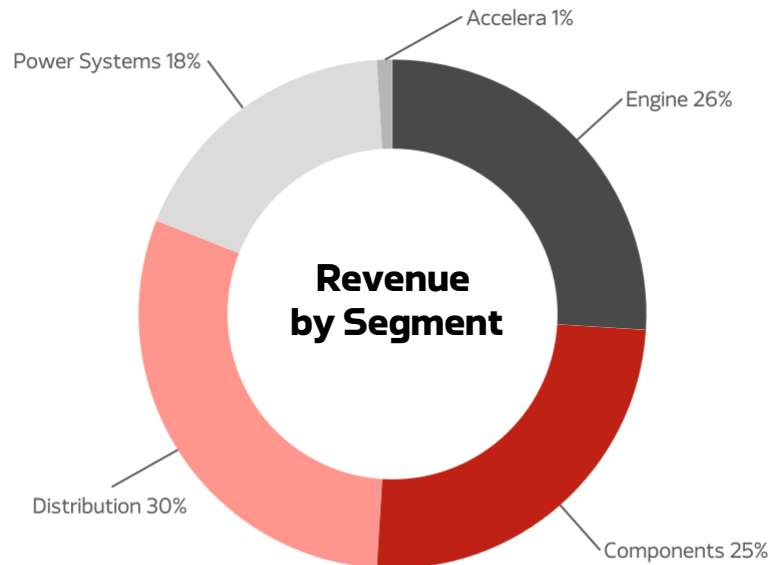
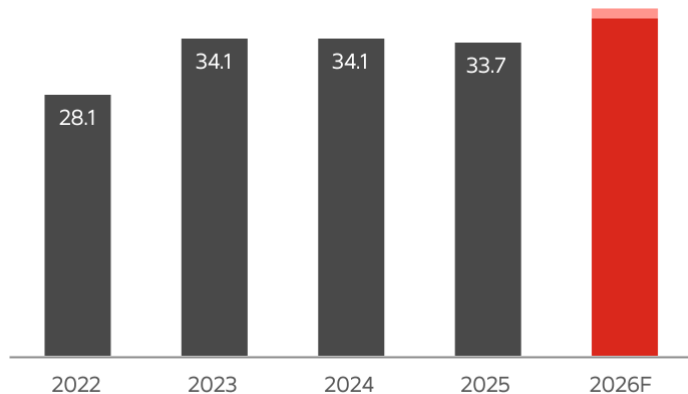


Cummins - Segment Overview



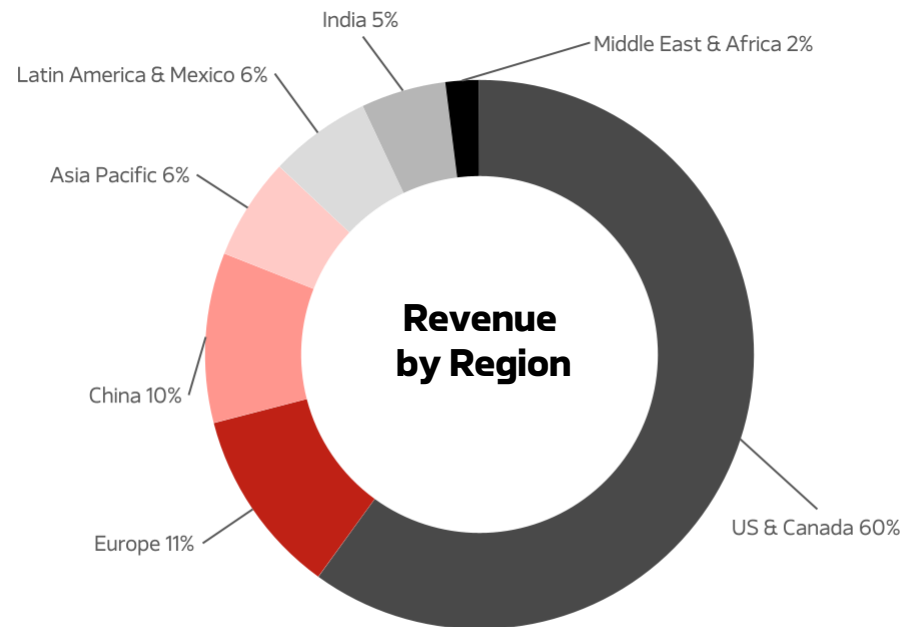
- Strong product portfolio and global partners
- Disciplined investment growth and demonstrated technology leadership

Revenue



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

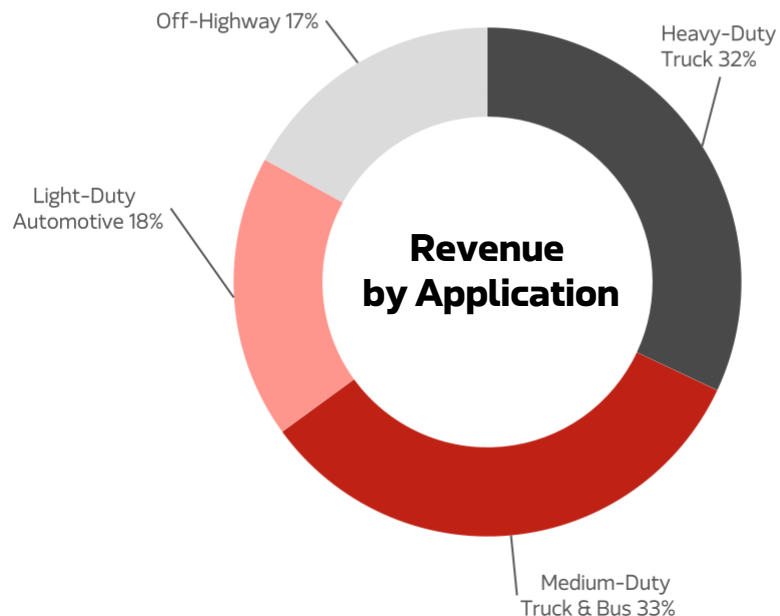
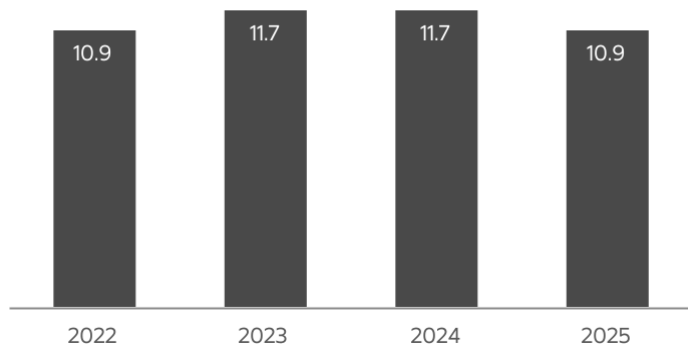


Engine Segment - Overview



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

Revenue

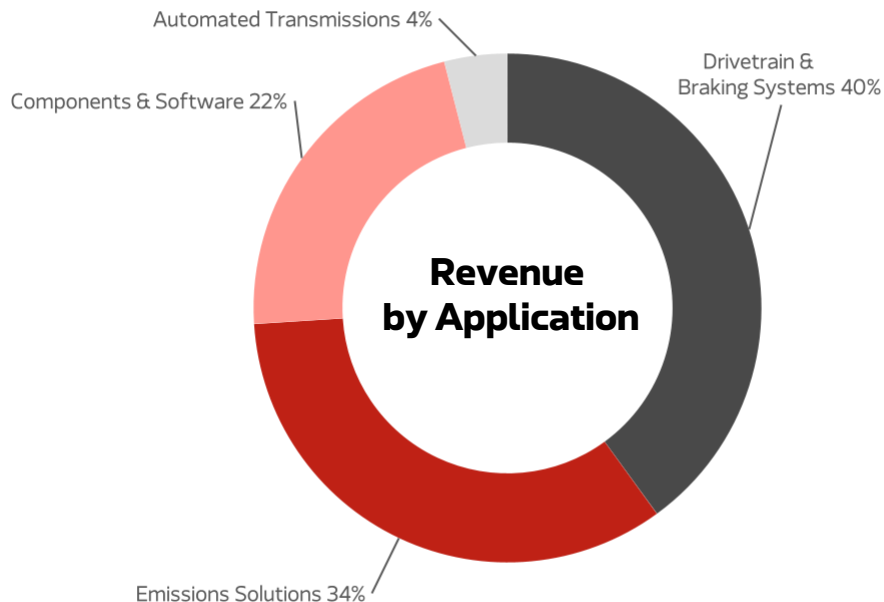
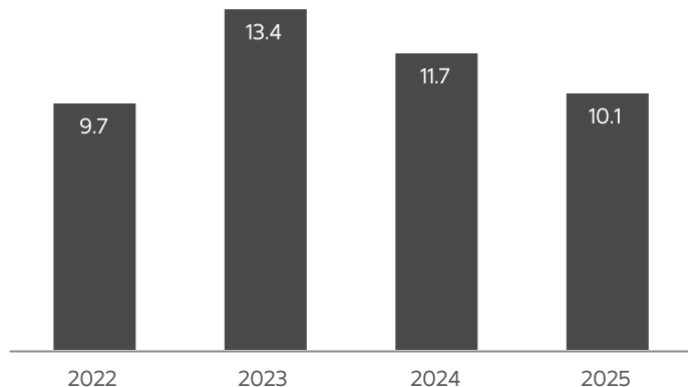


Components Segment - Overview



- 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

Revenue

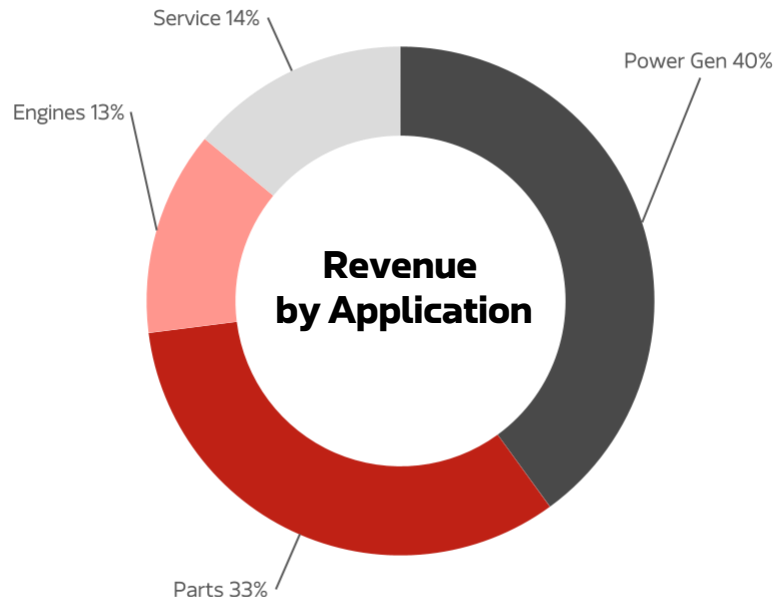
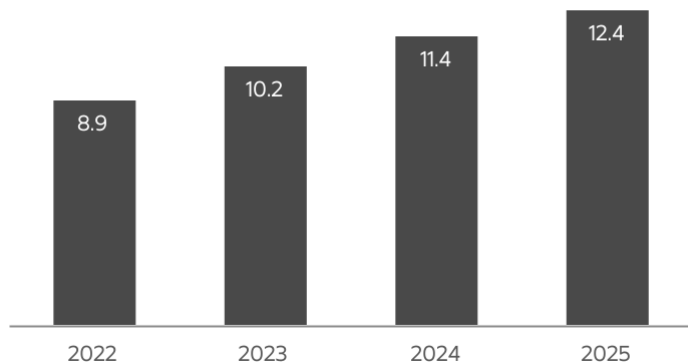


Distribution Segment - Overview



- 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

Revenue

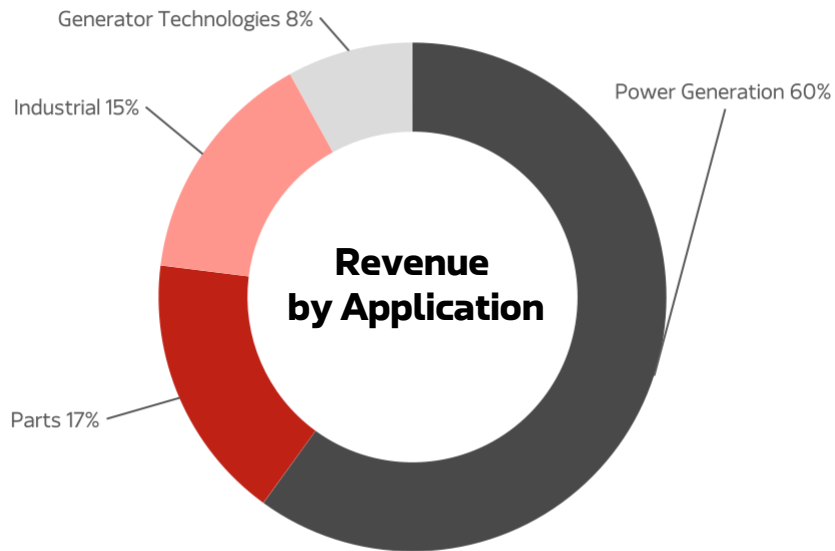
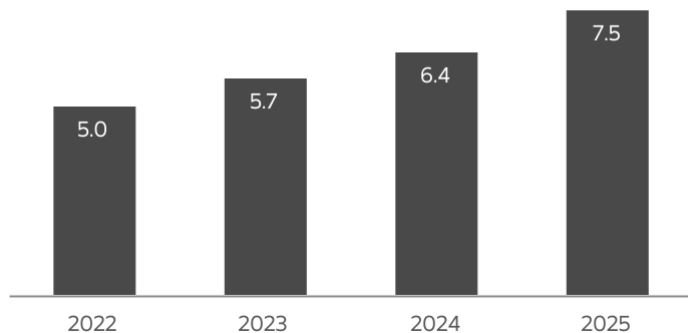


Power Systems Segment - Overview

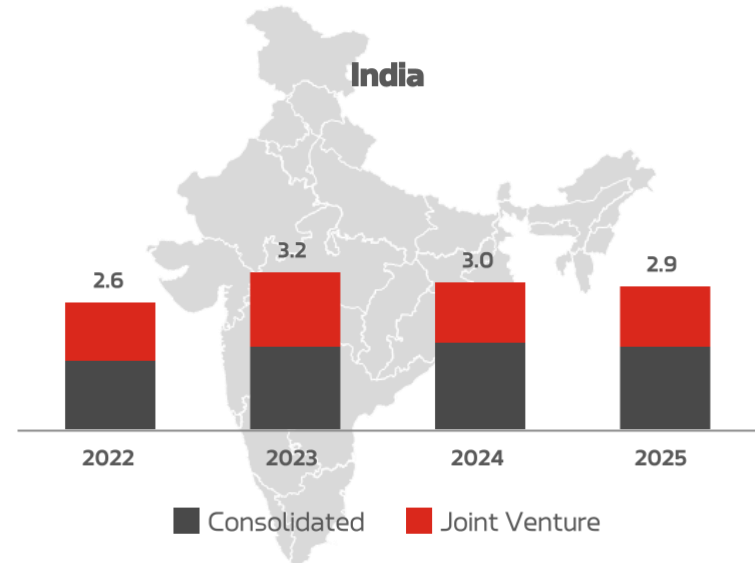
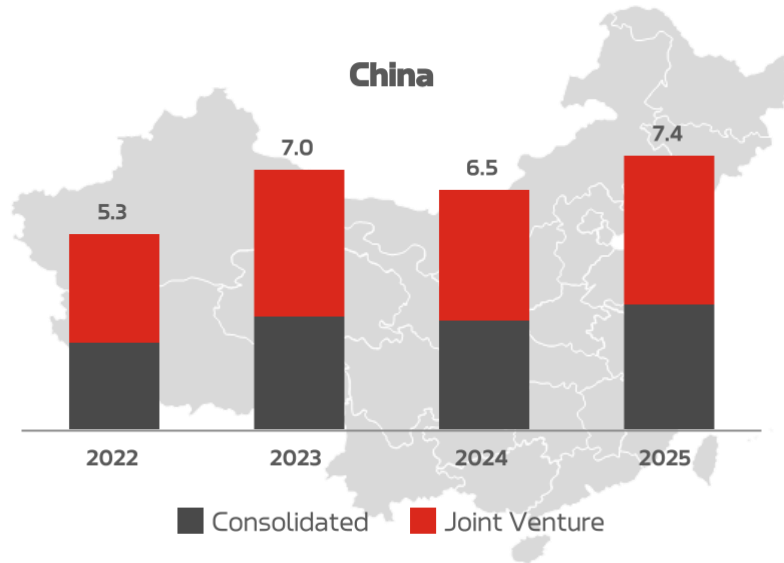


- Global provider of power generation systems, components and services from 2kW to 3.5 Megawatts (MW)
- Leading supplier of engines 16L and larger to industrial applications and alternators from 7.5kVA to 11,200kVA

Revenue



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

Non-GAAP Reconciliation - EBITDA

In Millions	Three Months Ended	
	30-Jun-26	30-Jun-25
Net income attributable to Cummins Inc.	\$ 932	\$ 890
Net income attributable to noncontrolling interests	36	38
Consolidated net income	968	928
Income tax expense	325	297
Income before taxes	1,293	1,225
Interest expense	80	87
EBIT	1,373	1,312
Depreciation and amortization	280	275
EBITDA	1,653	1,587

We define EBITDA as earnings or losses 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 %

	Three Months Ended	
	30-Jun-26	30-Jun-25
Net income attributable to Cummins Inc.	% 9.9	% 10.3
Net income attributable to noncontrolling interests	0.4	0.4
Consolidated net income	10.3	10.7
Income tax expense	3.4	3.4
Income before taxes	13.7	14.1
Interest expense	0.8	1.0
EBIT	14.5	15.2
Depreciation and amortization	3.0	3.2
EBITDA	17.5	18.4

We define EBITDA as earnings or losses 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	
In Millions	31-Dec-25	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 or losses 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	8.7	12.0
Income tax expense	3.0	2.4
Income before taxes	11.7	14.4
Interest expense	1.0	1.1
EBIT	12.7	15.5
Depreciation and amortization	3.3	3.1
EBITDA	16.0	18.6
One-Time Items ¹	1.4	(2.9)
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 or losses 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	
In Millions	31-Dec-23	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

¹2022 EBITDA includes \$115 million of cost related to the acquisition, integration and inventory valuation adjustments of Meritor

²2023 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 or losses 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	10.1
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

¹2022 EBITDA includes \$115 million of cost related to the acquisition, integration and inventory valuation adjustments of Meritor

²2023 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 or losses 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.

Cummins Internal Use Only

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

In Millions

	30-Jun-26	30-Jun-25
Total Equity	\$ 13,906	\$ 12,873
Less: Defined benefit postretirement plans	(919)	(862)
Equity used for return on invested capital calculation	14,825	13,735
Loans payable	459	336
Commercial paper	348	353
Current maturities of long-term debt	151	615
Long-term debt	6,737	6,807
Invested capital used for return on invested capital calculation	\$ 22,520	\$ 21,846

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.

Cummins Internal Use Only

Non-GAAP Reconciliation - Net Operating Profit After Taxes Used for Return on Invested Capital Calculation

	<u>Last Twelve Months Ended</u>	
In Millions	30-Jun-26	30-Jun-25
Net income attributable to Cummins Inc.	\$ 2,715	\$ 2,941
Net income attributable to noncontrolling interests	112	125
Consolidated net income	2,827	3,066
Income tax expense	1,021	981
Income before taxes	3,848	4,047
Interest expense	321	336
EBIT	4,169	4,383
One-Time Items ¹	657	312
EBIT excluding One-Time Items	4,826	4,695
Less: Tax effect on EBIT	1,096	1,075
Net operating profit after taxes used for return on invested capital calculation	\$ 3,730	\$ 3,620

¹ Q2 2026 LTM one-time items include \$458 million of cost related to Accelera charges and \$199 million loss on sale of business and settlement of current and future customer obligations; Q2 2025 LTM one-time items include \$312 million of cost related to the Accelera reorganization

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.

Cummins Internal Use Only

Cummins

37

Non-GAAP Reconciliation - Adjusted ROIC

In Millions	<u>Last 12 Months Ended</u>	
	<u>30-Jun-26</u>	<u>30-Jun-25</u>
<u>Unadjusted ROIC</u>		
Net Operating Profit after Taxes	\$ 3,064	\$ 3,322
Beginning - Unadjusted Invested capital used for ROIC calculation	21,846	18,927
Ending - Unadjusted Invested capital used for ROIC calculation	22,520	21,846
Unadjusted ROIC	14 %	16 %
<u>Adjusted ROIC</u>		
Net Operating Profit after taxes excluding one-time items ¹	3,730	3,620
Beginning - Adjusted Invested capital used for ROIC calculation	21,846	18,927
Ending - Adjusted Invested capital used for ROIC calculation	22,520	21,846
Adjusted ROIC	17 %	18 %

¹ LTM Q2 2026 one-time items include \$455 million of Accelera charges and \$199 million loss on sale of business and settlement of current and future customer obligations; LTM Q2 2025 one-time items include \$296 million of cost related to the Accelera reorganization

Thank you for your interest



For additional information: (812) 377-3121 | investor.relations@cummins.com
www.investor.cummins.com