

Third Quarter 2026 Earnings Teleconference

November 5th, 2026

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Disclosure Regarding Forward-Looking Statements

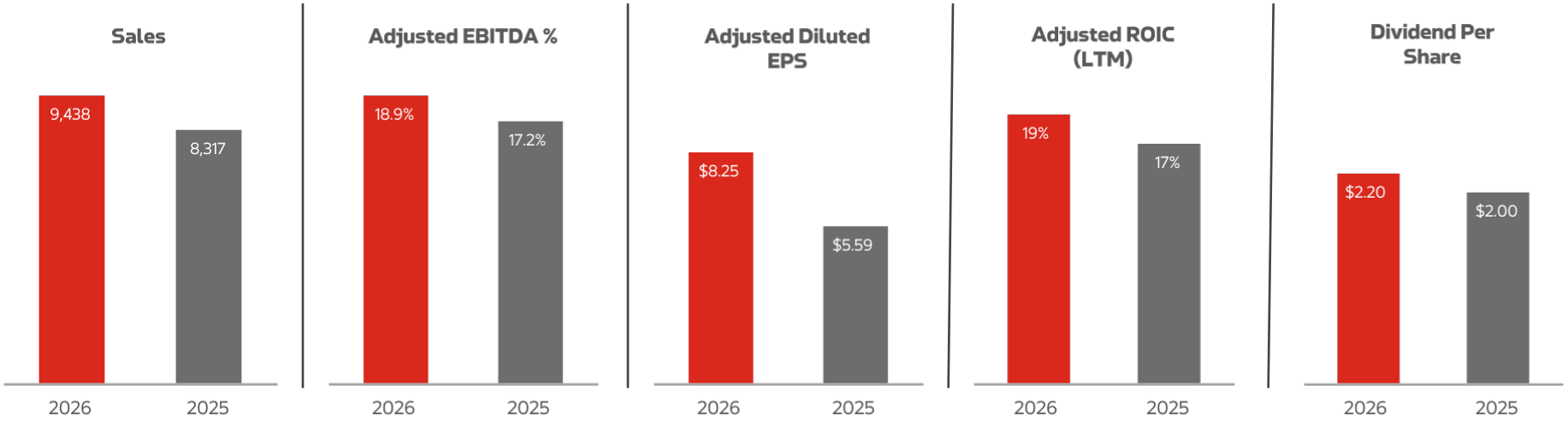
Information provided in this presentation that is not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our forecasts, guidance, preliminary results, expectations, hopes, beliefs and intentions on 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 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.

Q3 2026 Summary

Q3 2026 Summary

Performance Metric ($M)	As Reported
Revenue	9,438
EBITDA	1,786
Net Income	1,140
Diluted EPS	$8.25

Selected Financial Data - Quarter



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

Q3 2026 Net Sales and Adjusted EBITDA by Segment

$ Millions	Engine	Components	Distribution	Power Systems	Accelera	Intersegment Eliminations	Total
Three months ended September 30, 2026							
Net Sales	3,130	2,856	3,310	2,289	103	(2,250)	9,438
Sales Growth vs 2025	*20%*	*23%*	*4%*	*15%*	*(15)%*	*18%*	*13%*
EBITDA	422	408	461	582	(56)	(31)	1,786
Segment EBITDA %	*13.5%*	*14.3%*	*13.9%*	*25.4%*	*NM*		*18.9%*
Three months ended September 30, 2025							
Net Sales	2,605	2,329	3,172	1,996	121	(1,906)	8,317
Adjusted EBITDA	261	292	492	457	(96)	21	1,427
Adjusted Segment EBITDA %	*10.0%*	*12.5%*	*15.5%*	*22.9%*	*NM*		*17.2%*

"NM" - not meaningful information

2026 Guidance

Guidance for 2026 Consolidated Results

Item	Full Year Guidance
Consolidated Revenue	Up Approx. 10%
Earnings from JVs	Up 15% to 20%
EBITDA Margin	Approx. 18.2%
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



Effective Tax Rate excluding discrete income tax items

Guidance for 2026 Segment Results

	Revenue	EBITDA
 **Engine Segment**	Up 8% to 11%	12.25% to 12.75% *Compared to 12.7% in 2025*
 **Components Segment**	Up 8% to 11%	13.25% to 13.75% *Compared to 13.8% in 2025*
 **Distribution Segment**	Up 10% to 13%	13.60% to 14.10% *Compared to 14.6% in 2025*
 **Power Systems Segment**	Up 15% to 18%	25.10% to 25.60% *Compared to 22.7% in 2025*
 **Accelera Segment**	$350M to $400M	($290M) to ($260M) *Compared to ($438M) in 2025*

Guidance for 2026 Key Markets

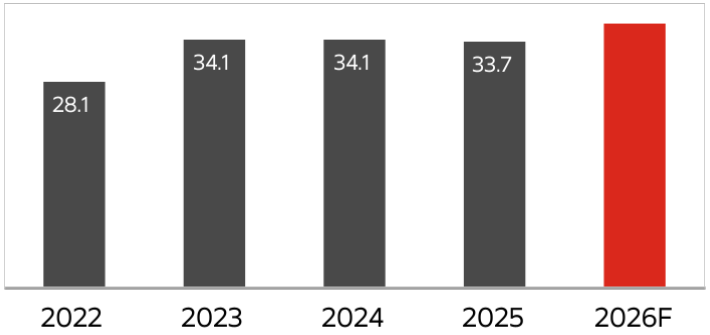
Market Size	Full Year Guidance
Heavy Duty Truck - North America *Class 8, Group 2*	Up 10% to 15% *240K to 250K*
Medium Duty Truck - North America *Class 6-7, and Class 8 Group 1*	Up 15% to 20% *125K to 130K*
Heavy & Medium Truck - China	Down 5% to Up 5% *1,195K to 1,320K*
Heavy & Medium Truck - India	Down 5% to Up 5% *430K to 475K*

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%

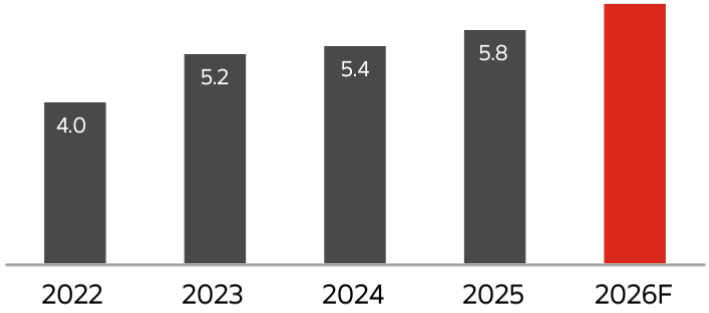


Cummins Inc. - Historical Performance

Sales



Adjusted EBITDA



Up Approx. 10%

2026 Sales Guide vs. 2025

Up Approx. 18.2%

2026 EBITDA Guide vs. 2025

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

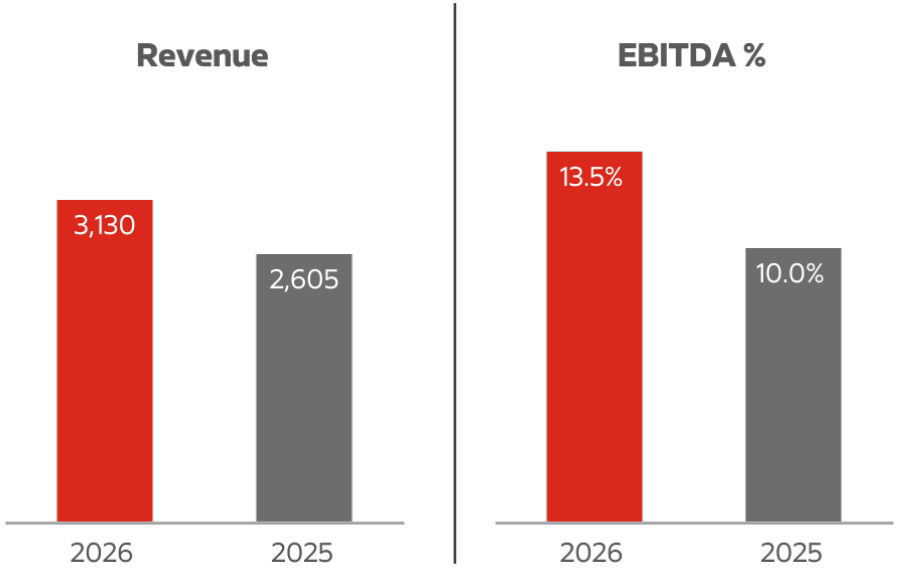
Q3 2026 Supplemental Information

Engine Segment - Selected Financial Data



Q3-26 Highlights

- Revenue increased 20% due primarily to stronger North America heavy & medium-duty truck volumes.
- EBITDA margin increased primarily due to stronger volumes in the North America heavy & medium-duty truck.



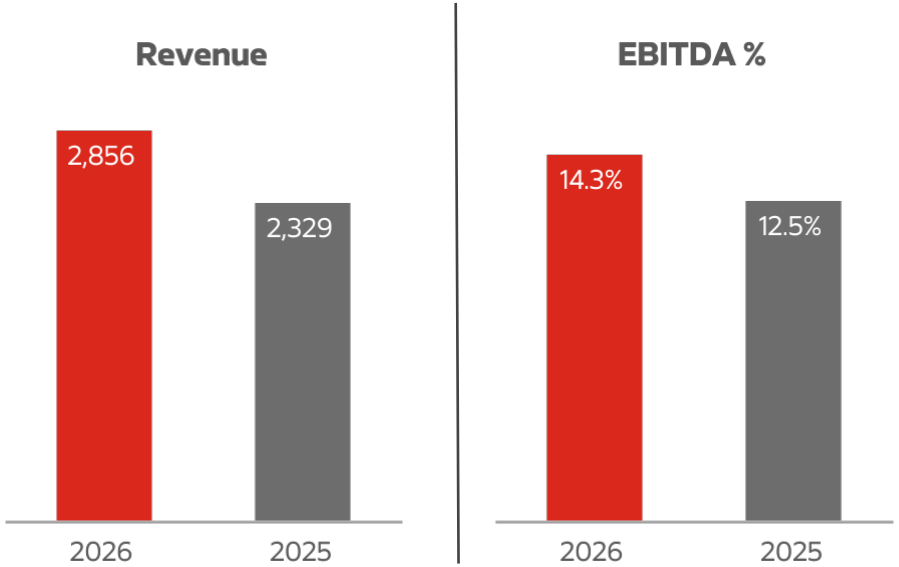
All values in $ millions (except where noted)

Components Segment - Selected Financial Data



Q3-26 Highlights

- Revenue increased 23% due primarily to stronger North America heavy & medium-duty truck volumes.
- EBITDA margin increased primarily due to stronger volumes in the North America heavy & medium-duty truck.



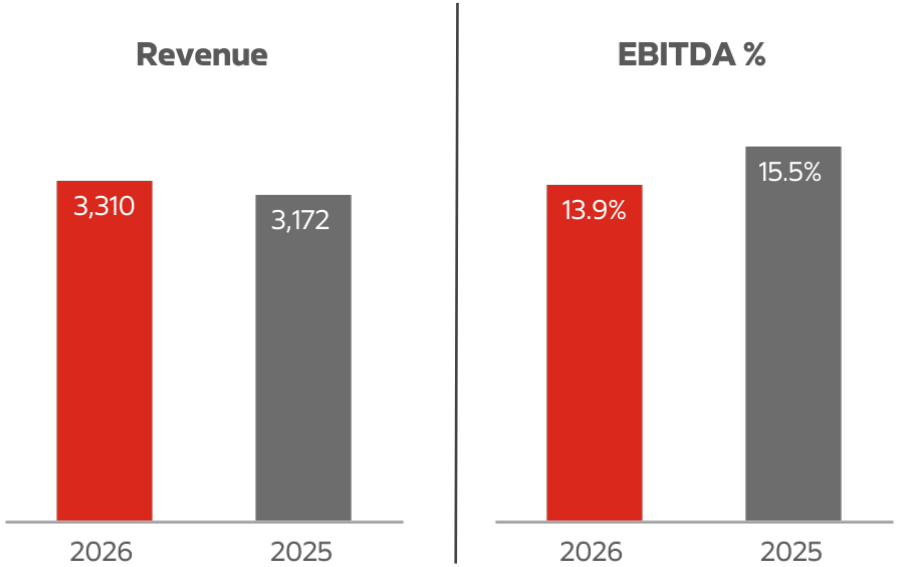
All values in $ millions (except where noted)

Distribution Segment - Selected Financial Data



Q3-26 Highlights

- Revenue increased 4% due to increased demand for power generation products in North America especially in data center applications.
- EBITDA margin decreased driven by higher variable compensation costs, partially offset by higher power generation volumes.



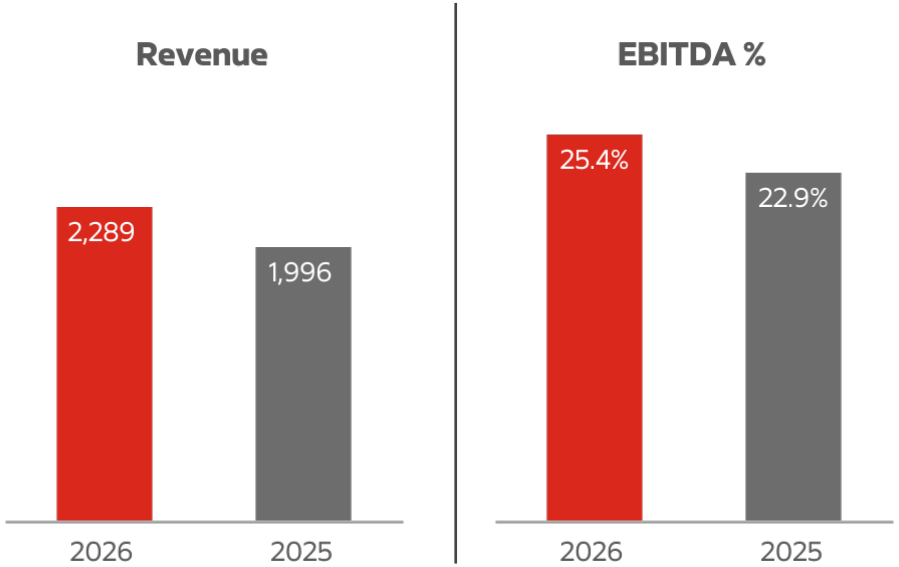
All values in $ millions (except where noted)

Power Systems Segment - Selected Financial Data



Q3-26 Highlights

- Revenue increased 15% driven primarily by increased global power generation demand, particularly for data center applications.
- EBITDA margin increased due to strong global power generation demand and favorable pricing.



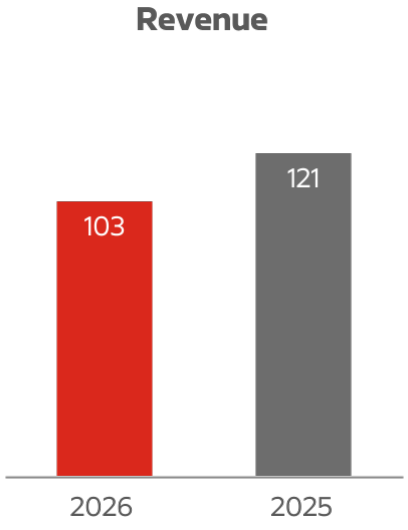
All values in $ millions (except where noted)

Accelera Segment - Selected Financial Data



Q3-26 Highlights

- Revenue decreased 15% due to lower electrolyzer sales.
- EBITDA losses reflect continued investment in battery and electric powertrain development, along with costs to fulfill prior electrolyzer commitments.



(56)

Q3-26 EBITDA

(96)

Q3-25 EBITDA

All values in $ millions
Please refer to slide 8 for adjustment reconciliation

Joint Venture Income

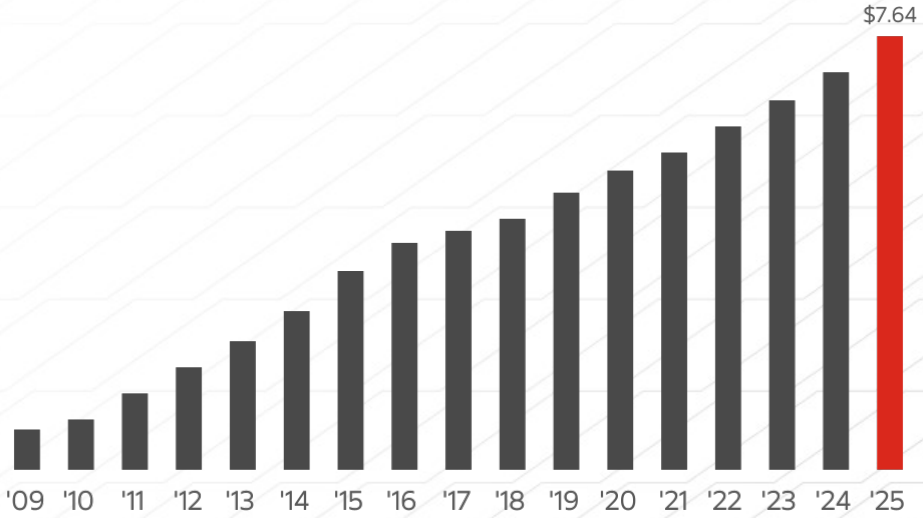
$ MILLIONS	Q3 2026	Q3 2025
Engine	58	54
Components	9	7
Distribution	29	23
Power Systems	35	26
Accelera	(4)	(6)
Total JV Income	**127**	**104**



Cash Flow

Q3-26	Q3-25
1,405	1,305
Operating Cash Flow	Operating Cash Flow
303	298
Capital Expenditures	Capital Expenditures
34.4%	36.8%
Total Debt to Capital	Total Debt to Capital

17 consecutive years of common stock cash dividend increases

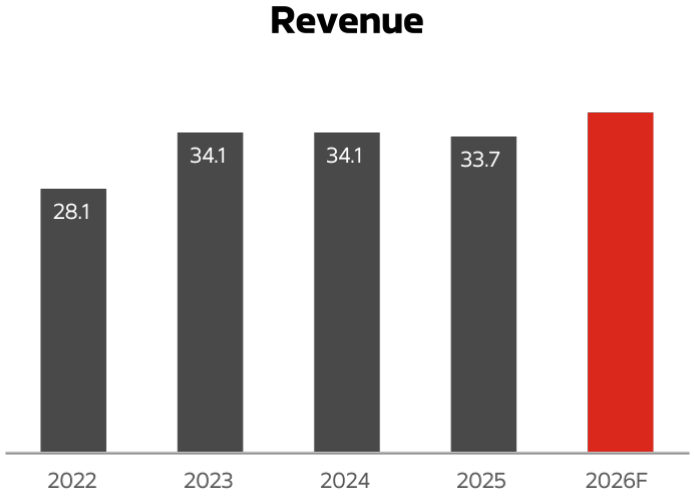


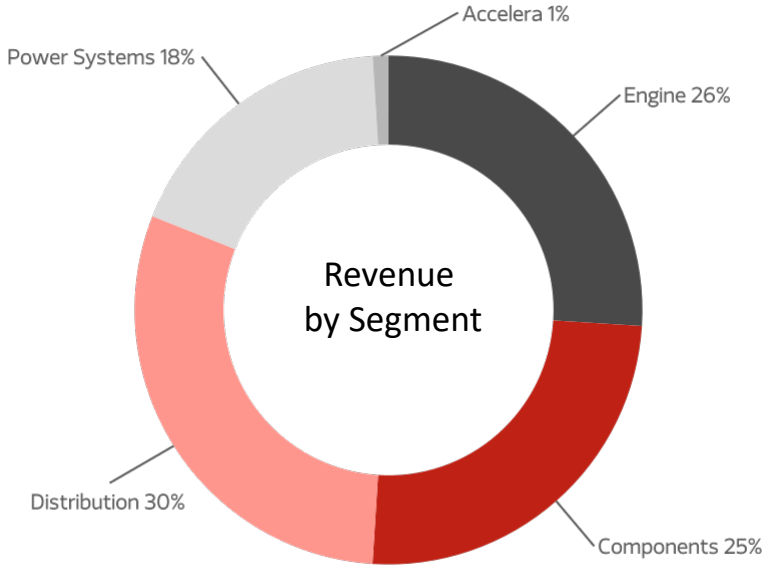
All values in $ millions (except where noted)

Appendix

Cummins - Segment Overview

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

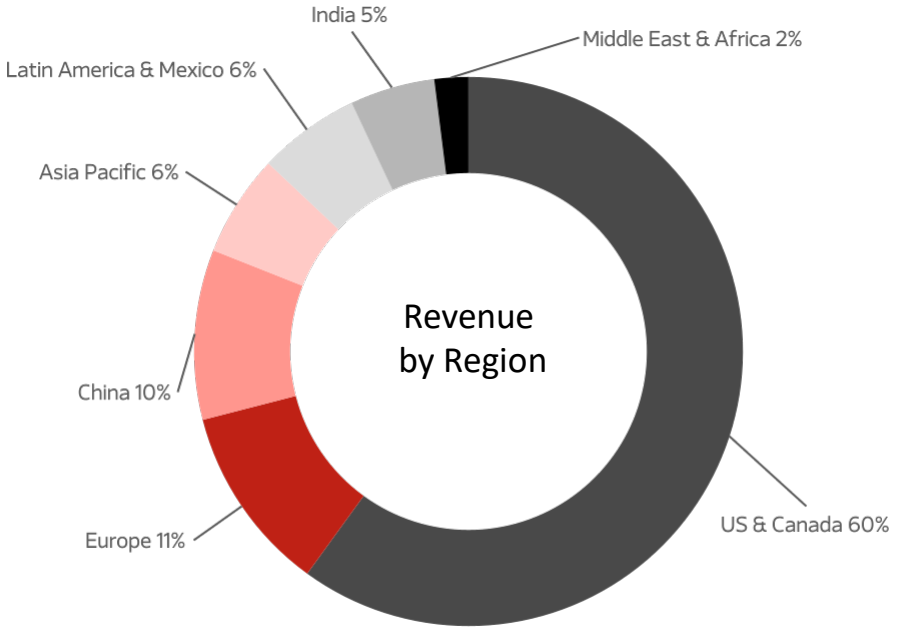




All values in $ billions
Percentages reflect full-year 2025 values

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

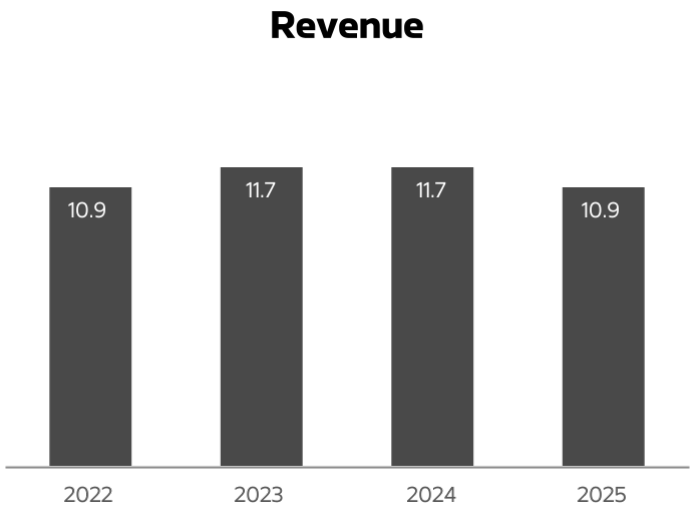


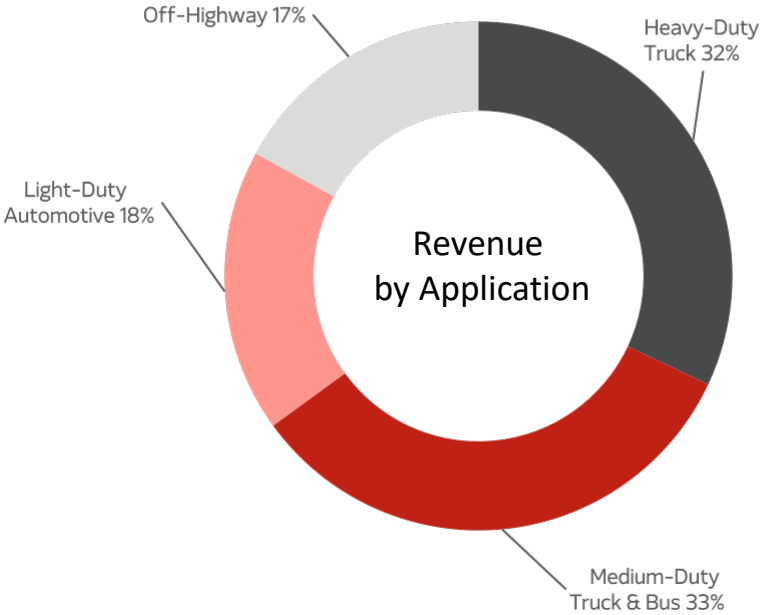
Percentages reflect full-year 2025 values

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



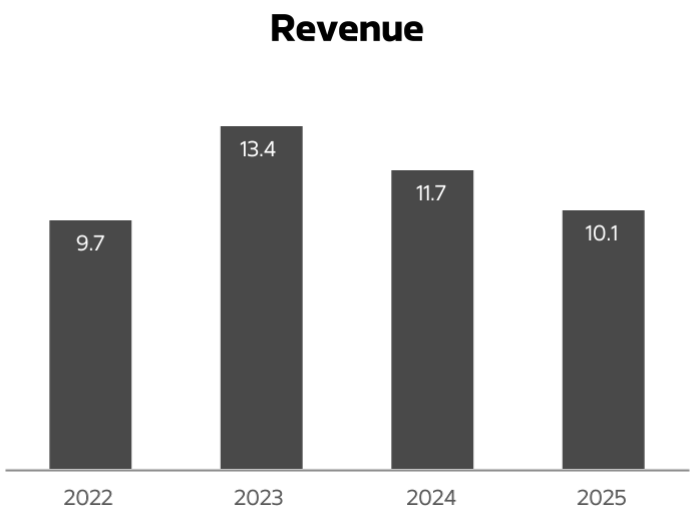


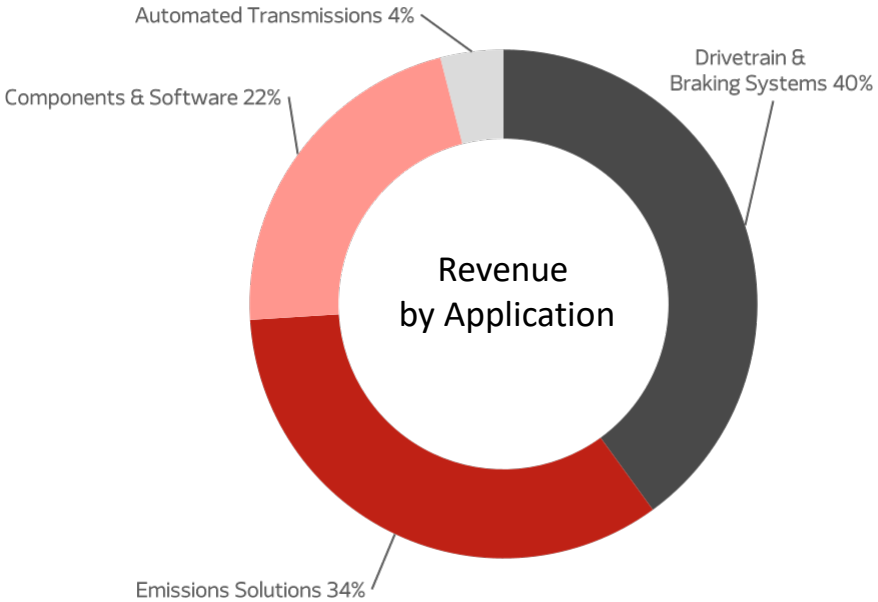
All values in $ billions
Percentages reflect full-year 2025 values

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





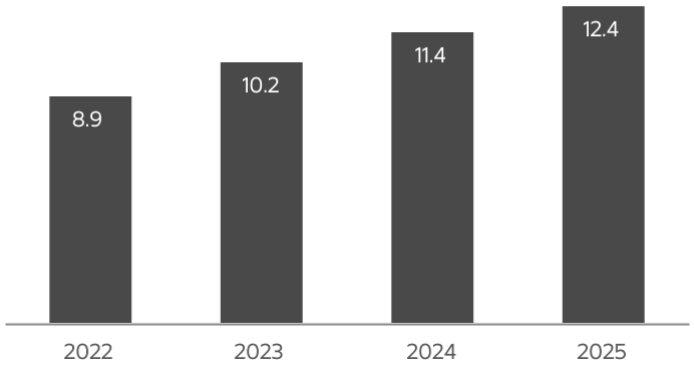
All values in $ billions
Percentages reflect full-year 2025 values

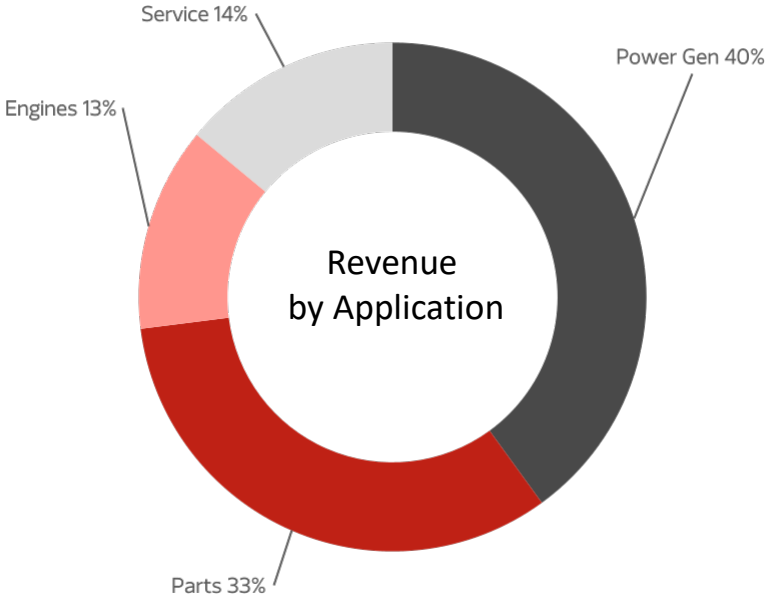
Distribution Segment - Overview



- 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

Revenue



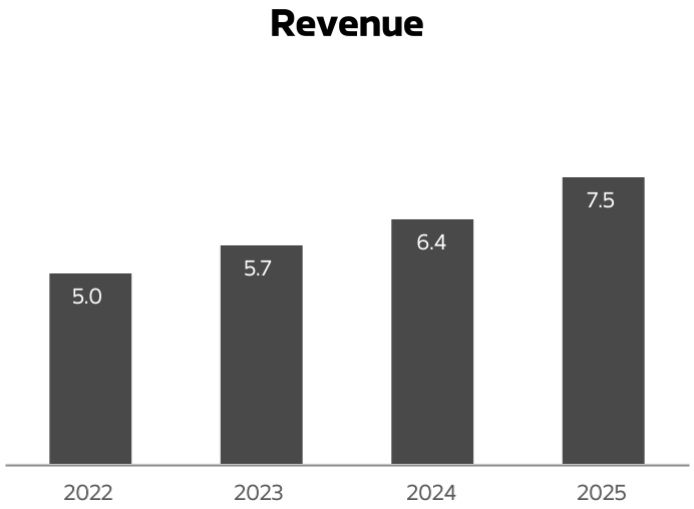


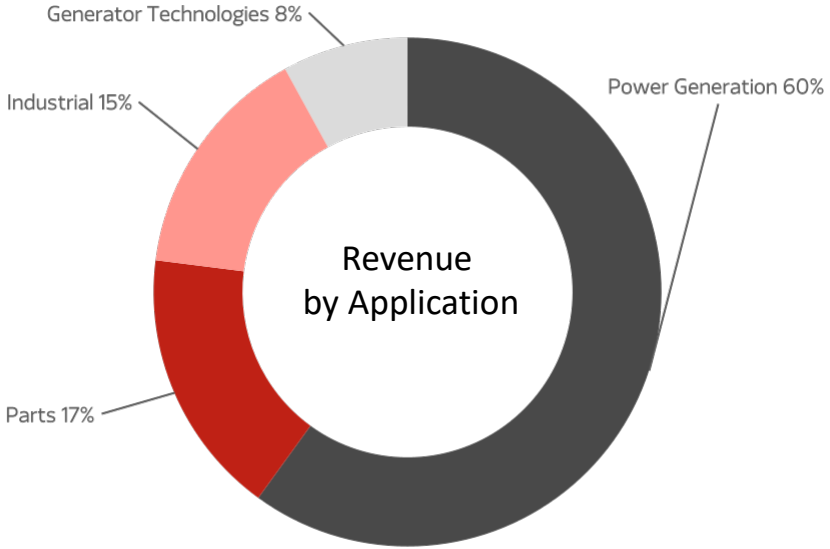
All values in $ billions
Percentages reflect full-year 2025 values

Power Systems Segment - Overview



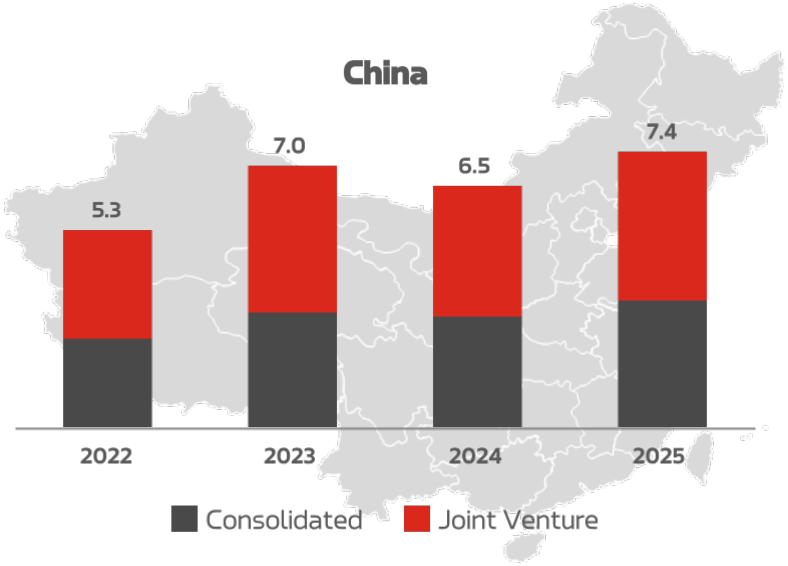
- Global provider of power generation systems, components and services from 2kW to 3.5 Megawatts (MW)
- Leading supplier of engines 16L and larger to industrial applications and alternators from 7.5kVA to 11,200kVA



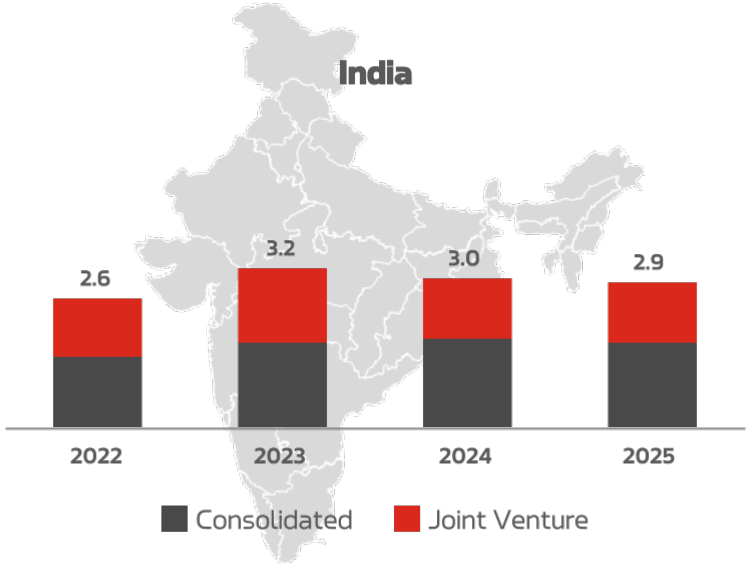


All values in $ billions
Percentages reflect full-year 2025 values

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	
	30-Sep-26	30-Sep-25
Net income attributable to Cummins Inc.	$ 1,140	$ 536
Net income attributable to noncontrolling interests	29	23
Consolidated net income	1,169	559
Income tax expense	251	271
Income before taxes	1,420	830
Interest expense	81	83
EBIT	1,501	913
Depreciation and amortization	285	274
EBITDA	1,786	1,187
One-Time Items[1]	—	240
EBITDA excluding One-Time Items	1,786	1,427

[1] Q3 2025 one-time items include $240 million of Accelera non-cash charges.

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 %

	Three Months Ended	
	30-Sep-26	30-Sep-25
Net income attributable to Cummins Inc.	% 12.1	% 6.4
Net income attributable to noncontrolling interests	0.3	0.3
Consolidated net income	12.4	6.7
Income tax expense	2.7	3.3
Income before taxes	15.0	10.0
Interest expense	0.9	1.0
EBIT	15.9	11.0
Depreciation and amortization	3.0	3.3
EBITDA	18.9	14.3
One-Time Items[1]	0.0	2.9
EBITDA excluding One-Time Items	18.9	17.2

[1] Q3 2025 one-time items include $240 million of Accelera non-cash charges.

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Non-GAAP Reconciliation - Adjusted EBITDA (2025 & 2024)

In Millions	Twelve Months Ended 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

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Non-GAAP Reconciliation - Adjusted EBITDA (2023 & 2022)

In Millions	Twelve Months Ended 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

[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 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

[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

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Non-GAAP Reconciliation - Adjusted Net Income

In Millions	Three Months Ended	
	30-Sep-26	30-Sep-25
Net income attributable to Cummins Inc.	$ 1,140	$ 536
One-Time Items[1]	—	240
Net Income excluding One-Time Items	1,140	776

[1] Q3 2025 one-time items include $240 million of Accelera non-cash charges

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	
	30-Sep-26	30-Sep-25
Diluted Earnings per Share as Reported	$ 8.25	$ 3.86
One-Time Items[1]		1.73
Diluted Earnings per Share excluding One-Time Items	8.25	5.59

[1] Q3 2025 one-time items include $1.73 per share of Accelera non-cash charges

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

In Millions

	30-Sep-26	30-Sep-25
Total Equity	$ 14,346	$ 13,098
Less: Defined benefit postretirement plans	(910)	(854)
Equity used for return on invested capital calculation	15,256	13,952
Loans payable	383	315
Commercial paper	348	353
Current maturities of long-term debt	154	122
Long-term debt	6,634	6,824
Invested capital used for return on invested capital calculation	$ 22,775	$ 21,566

A reconciliation of invested capital used for return on invested capital calculation to total equity in our Condensed Consolidated Financial Statements is shown in the table above.

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

In Millions	Last Twelve Months Ended	
	30-Sep-26	30-Sep-25
Net income attributable to Cummins Inc.	$ 3,319	$ 2,668
Net income attributable to noncontrolling interests	118	114
Consolidated net income	3,437	2,782
Income tax expense	1,001	1,052
Income before taxes	4,438	3,834
Interest expense	319	336
EBIT	4,757	4,170
One-Time Items[1]	417	552
EBIT excluding One-Time Items	5,174	4,722
Less: Tax effect on EBIT	1,071	1,152
Net operating profit after taxes used for return on invested capital calculation	$ 4,103	$ 3,570

[1] Q1 2026 LTM one-time items include $218 million of cost related to Accelera charges and $199 million loss on sale of business and settlement of current and future customer obligations; Q3 2025 LTM one-time items include $312 million of cost related to the Accelera reorganization and $240 million of Accelera non-cash charges;

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 30-Sep-26	30-Sep-25
Unadjusted ROIC		
Net Operating Profit after Taxes	$ 3,682	$ 3,027
Beginning - Unadjusted Invested capital used for ROIC calculation	21,566	19,771
Ending - Unadjusted Invested capital used for ROIC calculation	22,775	21,566
Unadjusted ROIC	17 %	15 %
Adjusted ROIC		
Net Operating Profit after taxes excluding one-time items[1]	4,103	3,570
Beginning - Adjusted Invested capital used for ROIC calculation	21,566	19,771
Ending - Adjusted Invested capital used for ROIC calculation	22,775	21,566
Adjusted ROIC	19 %	17 %

[1] Q3 2026 LTM one-time items include $215 million of cost related to Accelera charges and $199 million loss on sale of business and settlement of current and future customer obligations; Q3 2025 LTM one-time items include $312 million of cost related to the Accelera reorganization and $240 million of Accelera non-cash charges;

Thank you for your interest



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