



Third Quarter 2019 Earnings Teleconference

October 29, 2019

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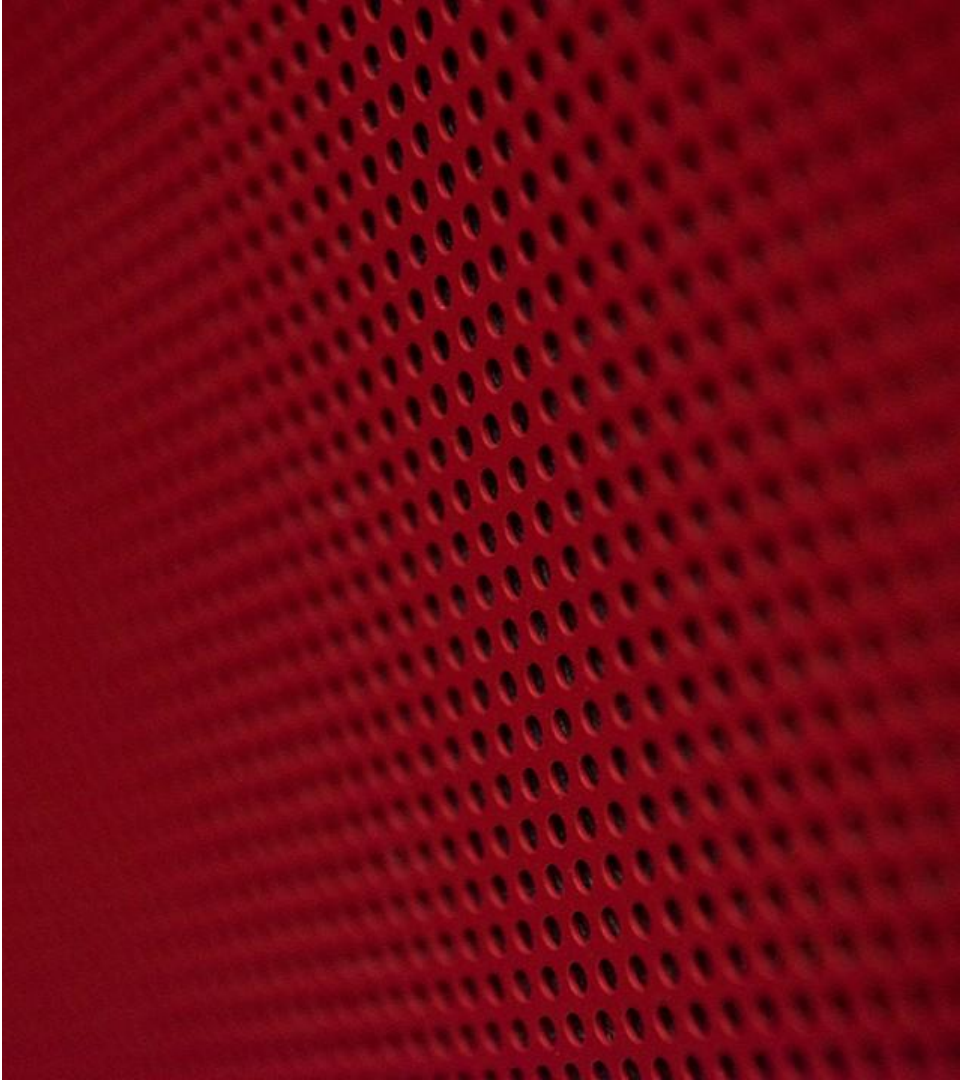
2019 Supplemental Information

Appendix

Disclosure Regarding Forward-Looking Statements

Information provided in this release that is not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our forecasts, guidance, preliminary results, expectations, hopes, beliefs and intentions on strategies regarding the future. These forward looking statements include, without limitation, statements relating to our plans and expectations for our revenues and EBITDA percentage for the full year of 2019. Our actual future results could differ materially from those projected in such forward-looking statements because of a number of factors, including, but not limited to: any adverse results of our internal review into our emissions certification process and compliance with emissions standards; a sustained slowdown or significant downturn in our markets; changes in the engine outsourcing practices of significant customers; the development of new technologies that reduce demand for our current products and services; increased scrutiny from regulatory agencies, as well as unpredictability in the adoption, implementation and enforcement of emissions standards around the world; product recalls; policy changes in international trade; the United Kingdom's (U.K.) decision to end its membership in the European Union; lower than expected acceptance of new or existing products or services; a slowdown in infrastructure development and/or depressed commodity prices; supply shortages and supplier financial risk, particularly from any of our single-sourced suppliers; exposure to potential security breaches or other disruptions to our information technology systems and data security; a major customer experiencing financial distress; the actions of, and income from, joint ventures and other investees that we do not directly control; our plan to reposition our portfolio of product offerings through exploration of strategic acquisitions and divestitures and related uncertainties of entering such transactions; failure to realize expected results from our investment in Eaton Cummins Automated Transmission Technologies joint venture; competitor activity; increasing competition, including increased global competition among our customers in emerging markets; foreign currency exchange rate changes; variability in material and commodity costs; political, economic and other risks from operations in numerous countries; changes in taxation; global legal and ethical compliance costs and risks; aligning our capacity and production with our demand; product liability claims; increasingly stringent environmental laws and regulations; future bans or limitations on the use of diesel-powered products; the price and availability of energy; the performance of our pension plan assets and volatility of discount rates; labor relations; changes in accounting standards; our sales mix of products; protection and validity of our patent and other intellectual property rights; the outcome of pending and future litigation and governmental proceedings; 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 2018 Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are made only as of the date of this press release and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. More detailed information about factors that may affect our performance may be found in our filings with the SEC, which are available at <http://www.sec.gov> or at <http://www.cummins.com> in the Investor Relations section of our website.

2019 Summary



Q3 2019 Summary

- **Third quarter revenues of \$5.8 billion**
- **GAAP¹ Net Income of \$622 million and Diluted EPS of \$3.97**
- **EBITDA of \$958 million or 16.6 percent of sales**
- **Full year revenues expected to decrease 2 percent**
- **EBITDA is expected to be in the range of 15.9 to 16.3 percent of sales**

¹ Generally Accepted Accounting Principles

Cummins Inc.

Selected Financial Data - Quarter

| \$ MILLIONS | Q3 2019 | Q3 2018 |
|--|----------------|----------------|
| Sales | 5,768 | 5,943 |
| Gross Margin (% of Sales) | 25.9% | 26.1% |
| SAR (% of Sales) | 14.6% | 14.0% |
| EBITDA | 958 | 983 |
| EBITDA (% of Sales) | 16.6% | 16.5% |
| GAAP Net Income attributable to Cummins Inc. | 622 | 692 |
| GAAP Net Income (% of Sales) | 10.8% | 11.6% |
| Diluted EPS | \$3.97 | \$4.28 |
| Dividend Per Share | \$1.31 | \$1.14 |
| ROANA (LTM) ¹ | 36% | 33% |
| ROIC (LTM) ¹ | 22% | 19% |

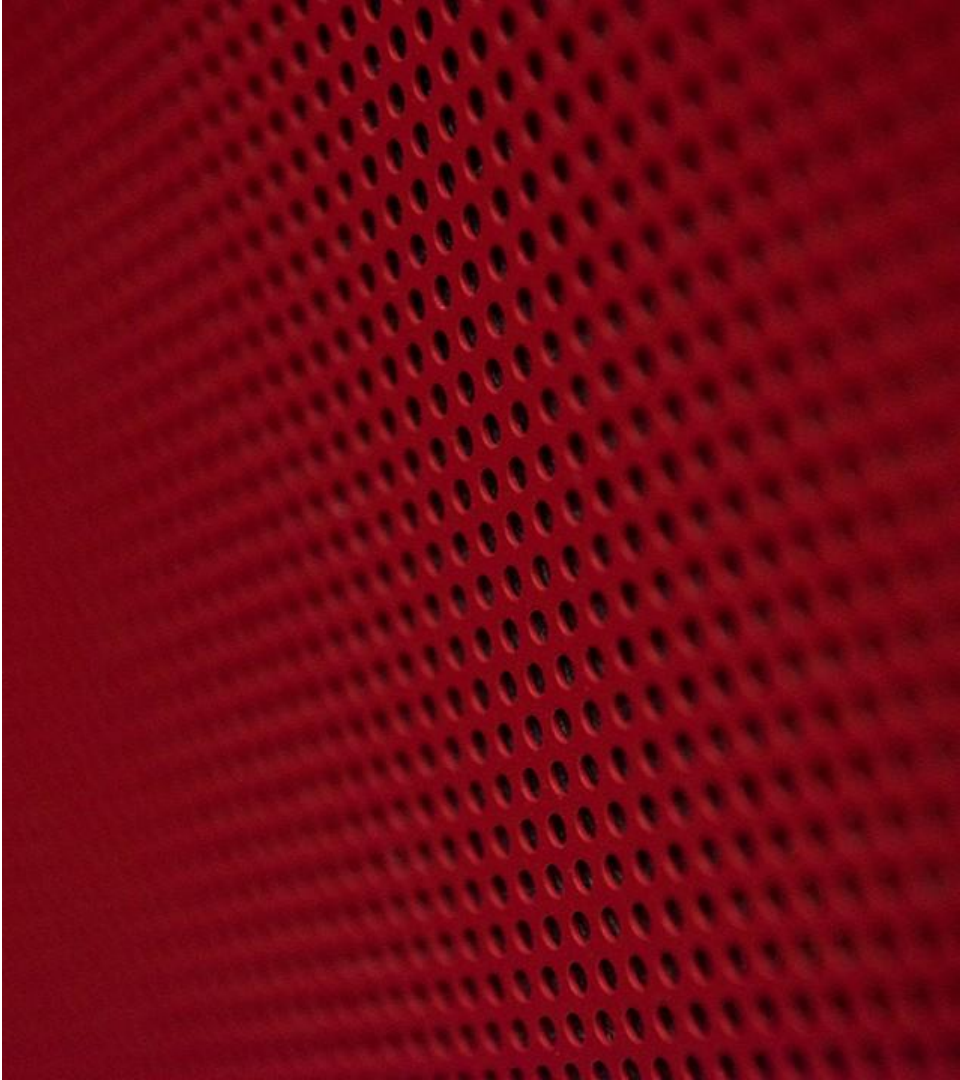
¹ ROANA and ROIC calculations exclude the 2017 tax charges related to Tax Legislation.

2019 Income Statement by Segment

| \$M | Engine | Distribution | Components | Power Systems | Electrified Power | Intersegment Eliminations | Total |
|--|---------------|---------------------|-------------------|----------------------|--------------------------|----------------------------------|--------------|
| Three months ended September 29, 2019 | | | | | | | |
| Net Sales | 2,416 | 2,004 | 1,650 | 1,126 | 9 | (1,437) | 5,768 |
| <i>Sales growth vs 2018</i> | (11)% | 4% | (6)% | 2% | 350% | (9)% | (3)% |
| EBITDA | 341 | 186 | 286 | 158 | (36) | 23 | 958 |
| Segment EBITDA % | 14.1% | 9.3% | 17.3% | 14.0% | NM ¹ | | 16.6% |
| Three months ended September 30, 2018 | | | | | | | |
| Net Sales | 2,726 | 1,931 | 1,754 | 1,107 | 2 | (1,577) | 5,943 |
| EBITDA | 405 | 155 | 288 | 163 | (30) | 2 | 983 |
| Segment EBITDA % | 14.9% | 8.0% | 16.4% | 14.7% | NM ¹ | | 16.5% |

¹ "NM" - not meaningful information

2019 Guidance



Guidance for 2019 Consolidated Results

| ITEM | FULL YEAR GUIDANCE |
|---------------------------------|--------------------|
| Consolidated Revenue | Down 2% |
| Earnings from JVs | Down 15% |
| EBITDA Margin | 15.9 to 16.3% |
| Depreciation & Amortization | \$645 to \$655 M |
| Effective Tax Rate ¹ | 21.5% |
| Capital Expenditures | \$650 to \$700 M |
| Global Pension Funding | \$123 M |
| Interest Expense | \$115 M |

¹ Excluding discrete income tax items
Our guidance does not include expenses associated with executing future cost reduction initiatives.

Guidance for 2019 Segment Results

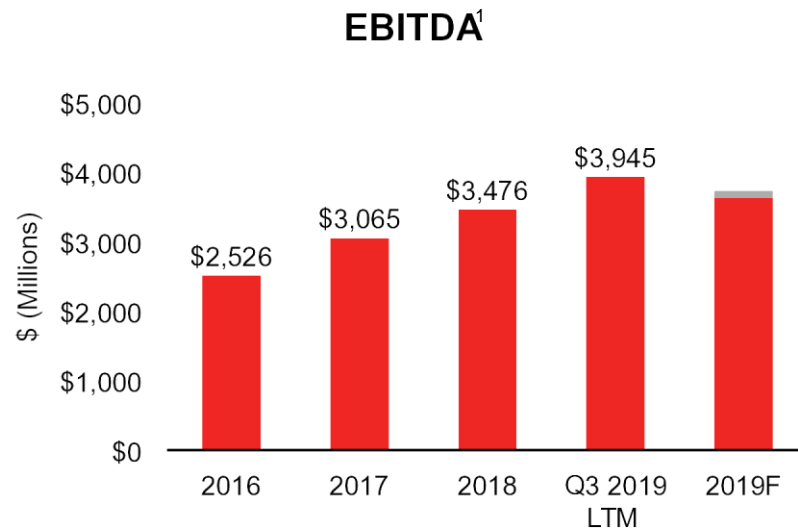
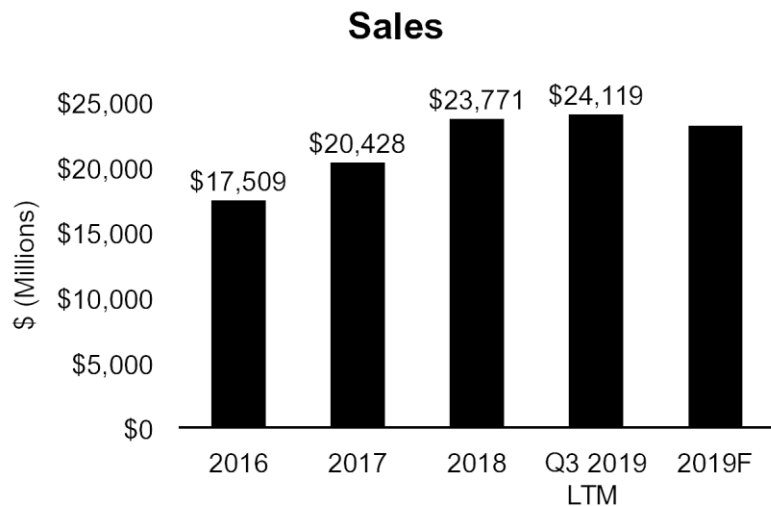
| ITEM | ENGINE | DISTRIBUTION | COMPONENTS | POWER SYSTEMS | ELECTRIFIED POWER |
|------------------------------------|---------------|--------------|---------------|---------------|-------------------|
| Consolidated Revenue Growth | Down 5% to 6% | Up 2% to 3% | Down 4% to 5% | Down 3% to 4% | \$40M |
| 2019 EBITDA Margins (% of Revenue) | 14.3 to 14.8% | 8.4 to 8.8% | 15.6 to 16.1% | 12.5 to 13.0% | (\$145M) |
| 2018 EBITDA Margins (% of Revenue) | 13.7% | 7.2% | 14.4% | 13.3% | (\$90M) |

Our guidance does not include expenses associated with executing future cost reduction initiatives.

Key On-Highway Engine Markets - 2019

| KEY MARKET | 2018 Actual | 2019 Forecast | CHANGE Market Size |
|--|----------------|------------------|-----------------------|
| Heavy Duty Truck - NAFTA Class 8, Group 2 - Production | 286K units | 299K units | Up 5% |
| Medium Duty Truck - NAFTA Class 6-7, and Class 8 Group 1 - Production | 132K units | 138K units | Up 5% |
| Heavy & Medium Truck - China Sales | 1,325K units | 1,234K units | Down 7% |
| Heavy & Medium Truck - India Sales | 469K units | 330K units | Down 30% |
| Heavy & Medium Truck - Brazil Production | 106K units | 106K units | Flat |

Cummins Inc.



2019 Guidance

Sales Down 2%

EBITDA 15.9 to 16.3%

¹ 2017 EBITDA excludes \$39 million of joint venture tax charges related to Tax Legislation.

A vertical red bar with a fine, circular perforated texture, resembling a mesh or screen, occupies the left side of the image. The perforations are arranged in a regular grid pattern.

2019 Supplemental Information

Engine Segment Selected Financial Data

- Sales declined due to the impact of OEMs preparing for lower production of heavy duty trucks in North America, lower demand in global construction markets and decreased demand in the light duty truck market in China.
- EBITDA decreased due to the impact of lower volumes and joint venture income as well as a charge related to ending production of the 5-liter ISV engine for the US pickup market, partially offset by improved pricing and lower material costs.

| \$ MILLIONS | Q3 2019 | Q3 2018 | CHANGE |
|------------------------|----------------|----------------|---------------|
| Sales | 2,416 | 2,726 | (11)% |
| EBITDA | 341 | 405 | (16)% |
| EBITDA (% of Sales) | 14.1% | 14.9% | |

Engine Segment - Sales by Market

- On-highway revenues declined due to lower shipments of heavy duty engines in North America.
- Off-highway revenues decreased due to lower demand in construction markets.

| \$ MILLIONS | Q3 2019 | Q3 2018 | CHANGE |
|-------------------------|----------------|----------------|---------------|
| Heavy-Duty Truck | 851 | 958 | (11)% |
| Medium-Duty Truck & Bus | 645 | 699 | (8)% |
| Light-Duty Automotive | 478 | 517 | (8)% |
| On-Highway | 1,974 | 2,174 | (9)% |
| Off-Highway | 442 | 552 | (20)% |
| Total Sales | 2,416 | 2,726 | (11)% |

Distribution Segment Selected Financial Data

- Sales increased due to higher demand for power generation equipment in North America.
- EBITDA margin as a percent of sales increased due to higher volumes, positive pricing, and lower variable compensation costs.

| \$ MILLIONS | Q3 2019 | Q3 2018 | CHANGE |
|------------------------|---------|---------|--------|
| Sales | 2,004 | 1,931 | +4% |
| EBITDA | 186 | 155 | +20% |
| EBITDA (% of Sales) | 9.3% | 8.0% | |

Components Segment Selected Financial Data

- Sales in North America increased 2% driven by higher demand in the US pickup market, while revenues in international markets declined by 18% as a result of lower truck demand in Europe, India, and China.
- EBITDA margin increased primarily due to lower warranty costs and the benefit of material cost reduction programs.

| \$ MILLIONS | Q3 2019 | Q3 2018 | CHANGE |
|------------------------|----------------|----------------|---------------|
| Sales | 1,650 | 1,754 | (6)% |
| EBITDA | 286 | 288 | (1)% |
| EBITDA (% of Sales) | 17.3% | 16.4% | |

Power Systems Segment Selected Financial Data

- Demand in industrial markets increased 3% due to increased sales to marine, rail, and mining customers. Sales of power generation increased 8% in North America driven by continued strength in data center markets offset by a 4% decline in international markets, mainly in Europe and the Middle East.
- The decrease in EBITDA percent was largely due to the impact of higher material costs, including tariffs, and lower sales of industrial engines.

| \$ MILLIONS | Q3 2019 | Q3 2018 | CHANGE |
|------------------------|---------|---------|--------|
| Sales | 1,126 | 1,107 | +2% |
| EBITDA | 158 | 163 | (3)% |
| EBITDA (% of Sales) | 14.0% | 14.7% | |

Electrified Power Segment Selected Financial Data

- EBITDA losses were \$36 million for the quarter driven by targeted investments in new products.

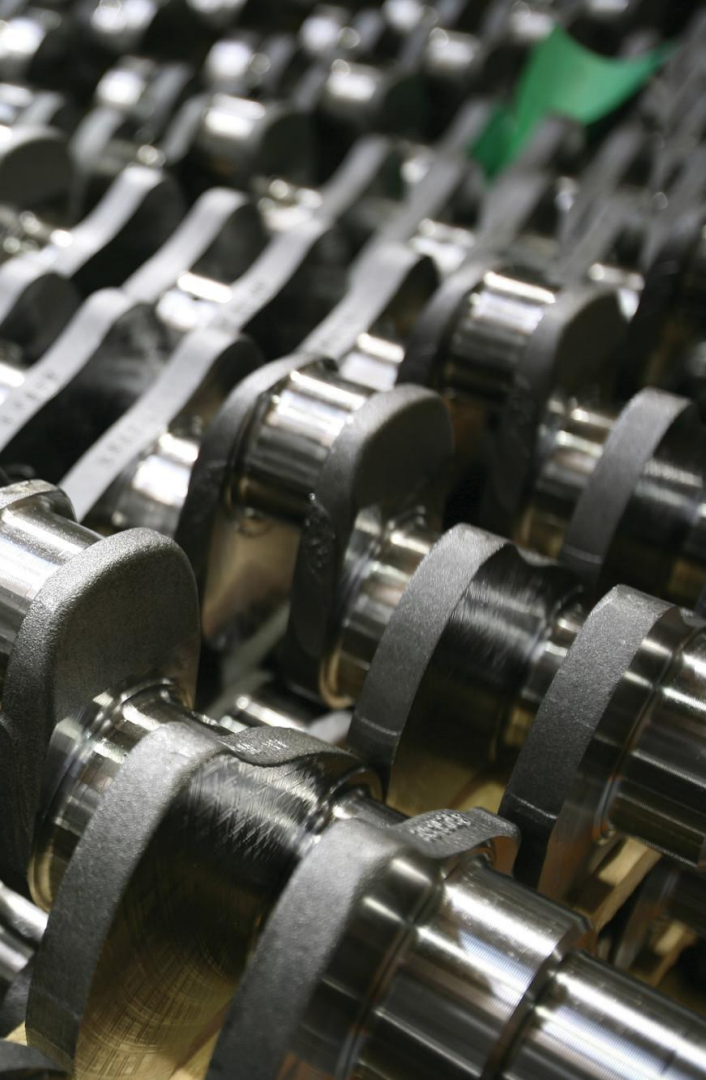
| \$ MILLIONS | Q3 2019 | Q3 2018 | CHANGE |
|------------------------|-----------------|-----------------|-----------------|
| Sales | 9 | 2 | +350% |
| EBITDA | (36) | (30) | NM ¹ |
| EBITDA (% of Sales) | NM ¹ | NM ¹ | |

¹ "NM" - not meaningful information



Joint Venture Income - Quarter

| \$ MILLIONS | Q3 2019 | Q3 2018 |
|------------------------|----------------|----------------|
| Engine | 34 | 55 |
| Distribution | 12 | 9 |
| Components | 9 | 12 |
| Power Systems | 13 | 14 |
| Electrified Power | — | — |
| Total JV Income | 68 | 90 |



Cash Flow - Quarter

| \$ MILLIONS | Q3 2019 | Q3 2018 |
|---|----------------|----------------|
| Operating Cash Flow | 1,123 | 915 |
| Capital Expenditures | 153 | 175 |
| Working Capital Measure | 4,925 | 4,780 |
| Working Capital Measure (% of Net Sales) | 21.3% | 20.1% |
| Debt to Capital % | 23.3% | 23.4% |

Appendix



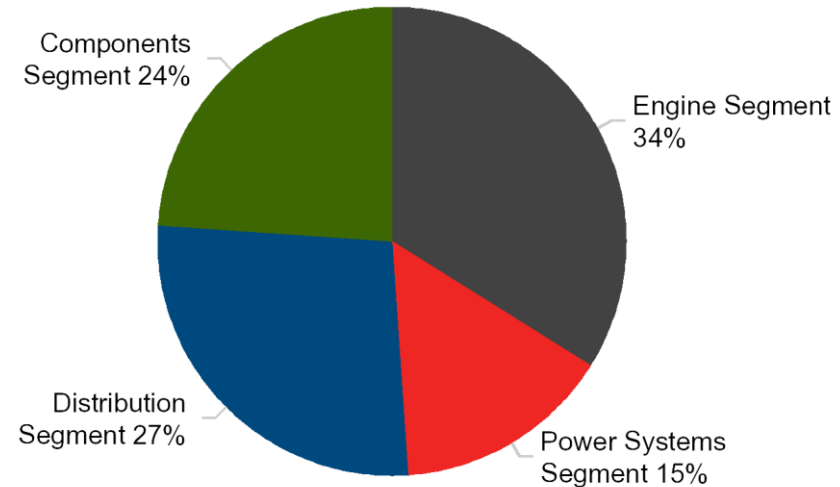
Cummins Inc.

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

Q3 2019 LTM Results

| | |
|----------|----------------|
| Sales: | \$24.1 billion |
| EBITDA: | \$3.9 billion |
| EBITDA%: | 16.4% |

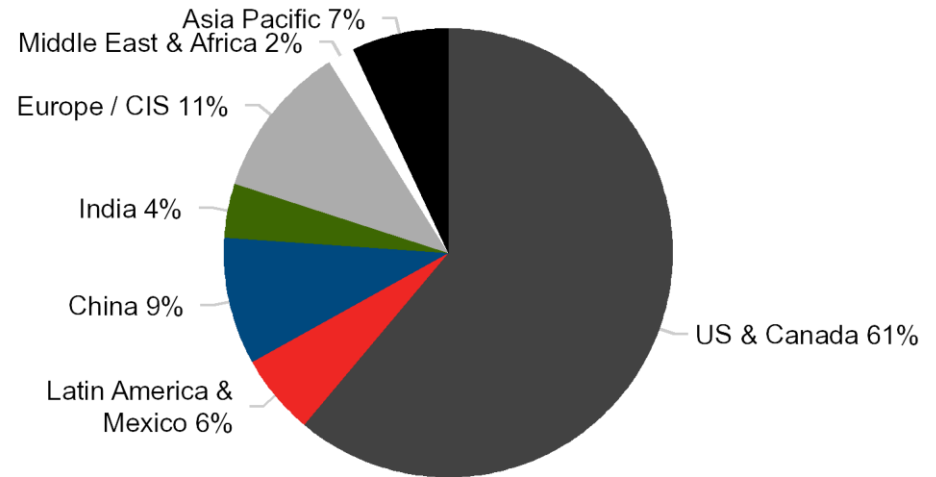
Q3 2019 LTM Revenue by Segment



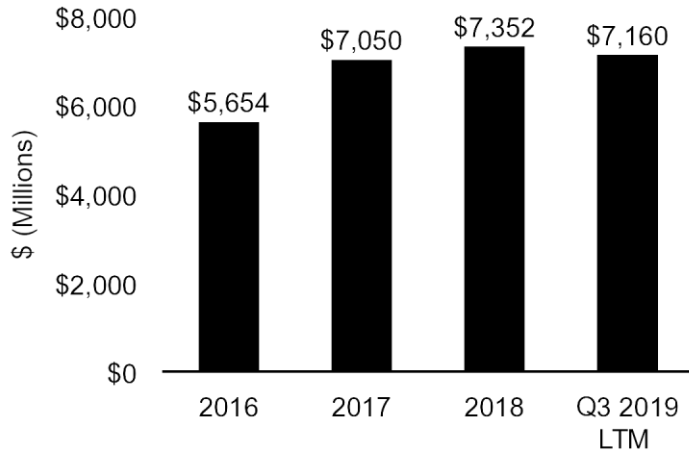
Cummins Inc.

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

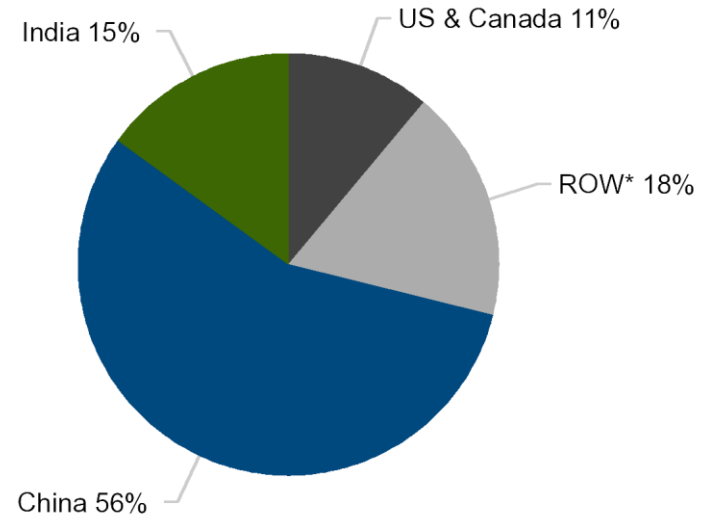
Q3 2019 LTM Revenue by Marketing Territory



Cummins - Joint Venture Sales Unconsolidated



Q3 2019 LTM Revenue:



* Rest of world

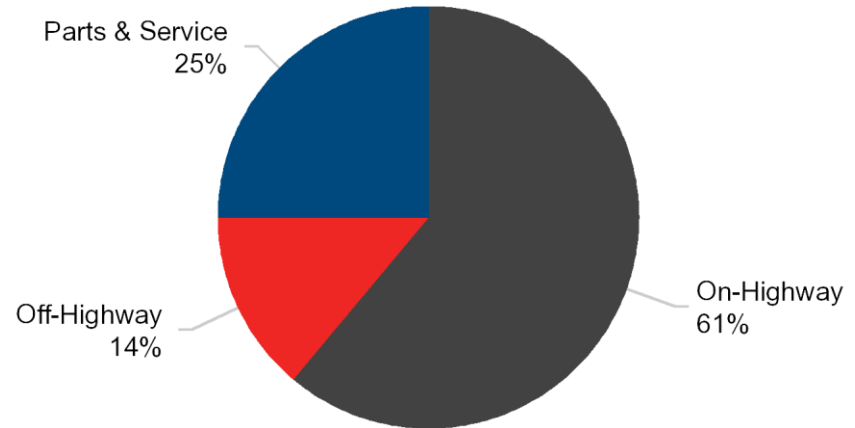
Engine Segment - Overview

- Diesel and natural gas engines from 2.8L to 15L and 48 hp to 715 hp
- Long-term engine supply agreements with key customers to stabilize pricing and to jointly engineer better integrated vehicles to market
- Leading market share in multiple end-markets and geographies

Q3 2019 LTM Results

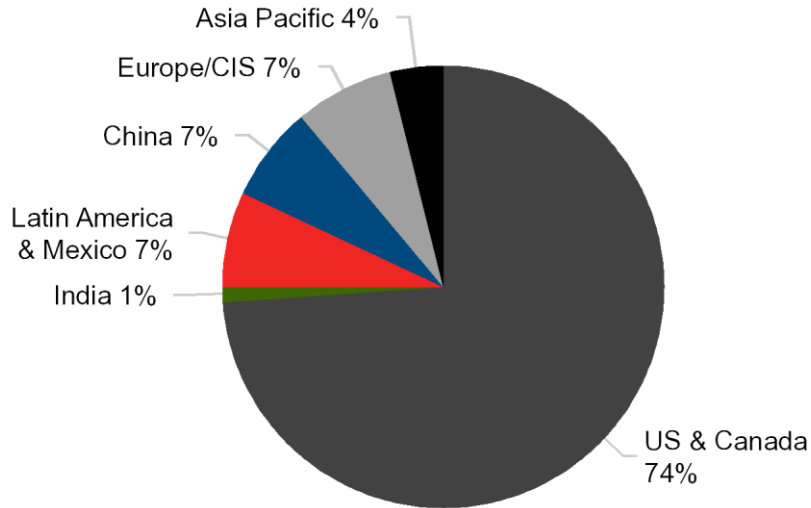
| | |
|----------|----------------|
| Sales: | \$10.5 billion |
| EBITDA: | \$1.6 billion |
| EBITDA%: | 15.2% |

Q3 2019 LTM Revenue by Product

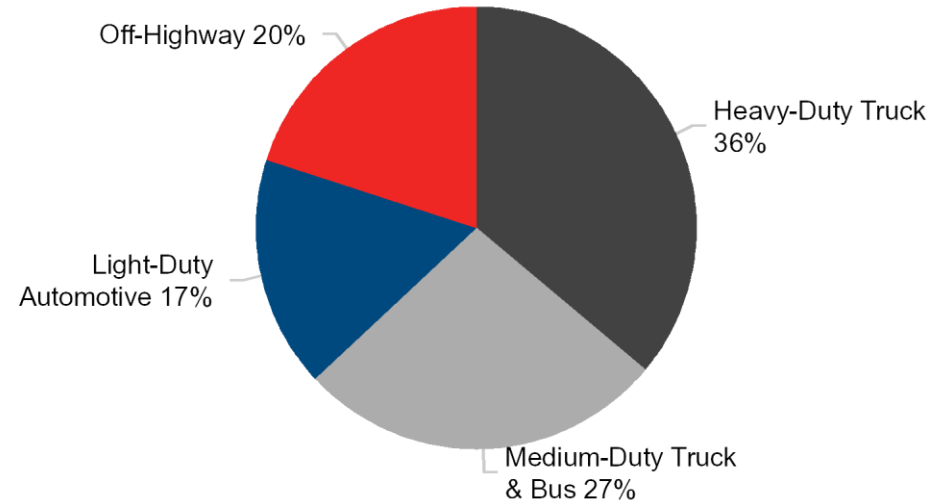


Engine Segment - Sales Mix

By Region



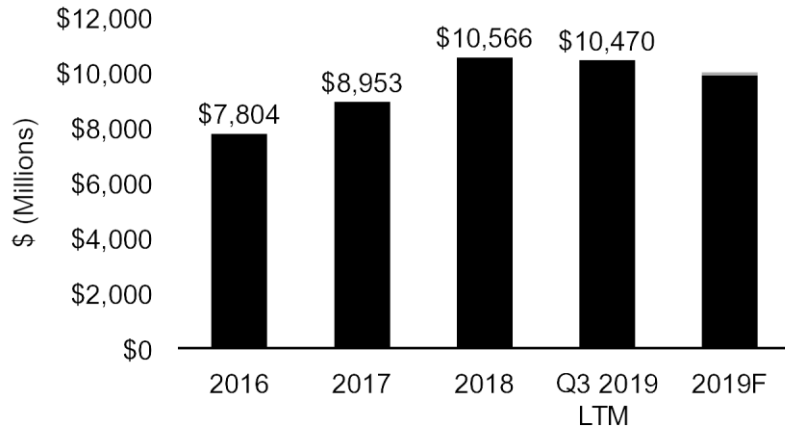
By Application



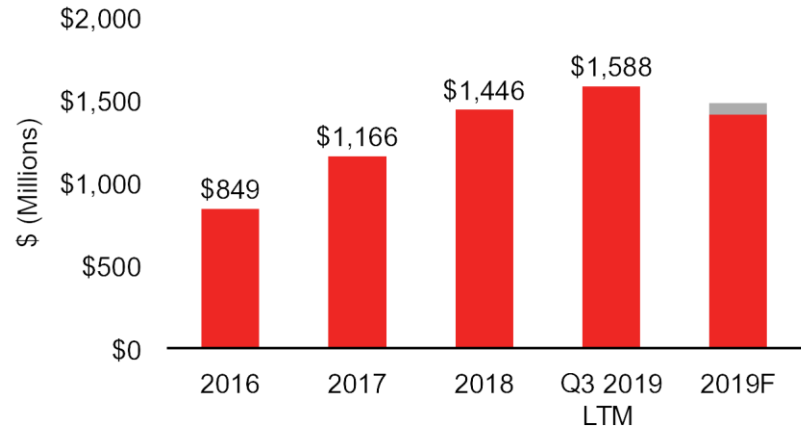
Q3 2019 LTM Revenue: \$10.5 billion

Engine Segment - Historical Performance

Segment Sales



Segment EBITDA¹



2019 Guidance

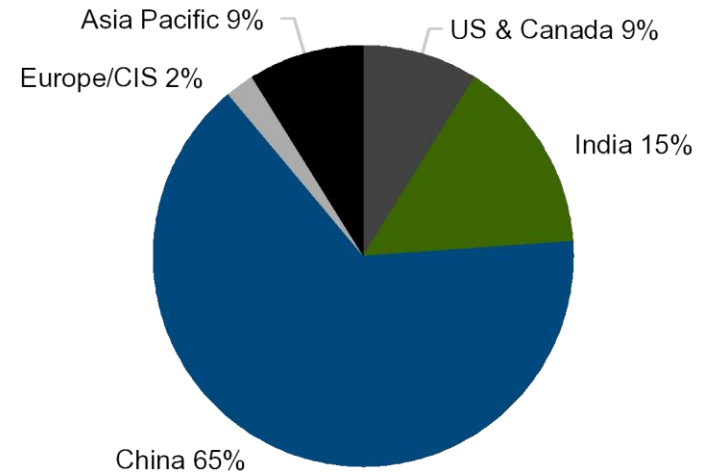
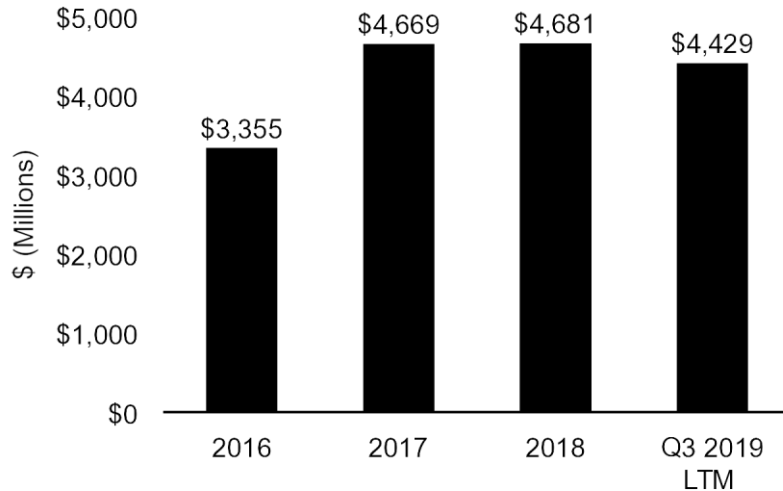
Sales Down 5% to 6%

EBITDA 14.3 to 14.8%

¹ 2017 EBITDA excludes \$23 million of joint venture tax charges related to Tax Legislation.

Engine Segment - Joint Venture Sales Unconsolidated

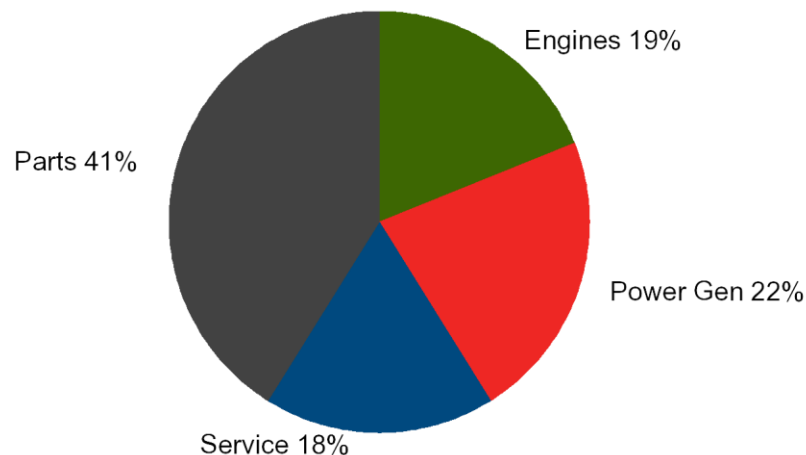
Q3 2019 LTM Revenue



Distribution Segment - Overview

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

Q3 2019 LTM Revenue by Product

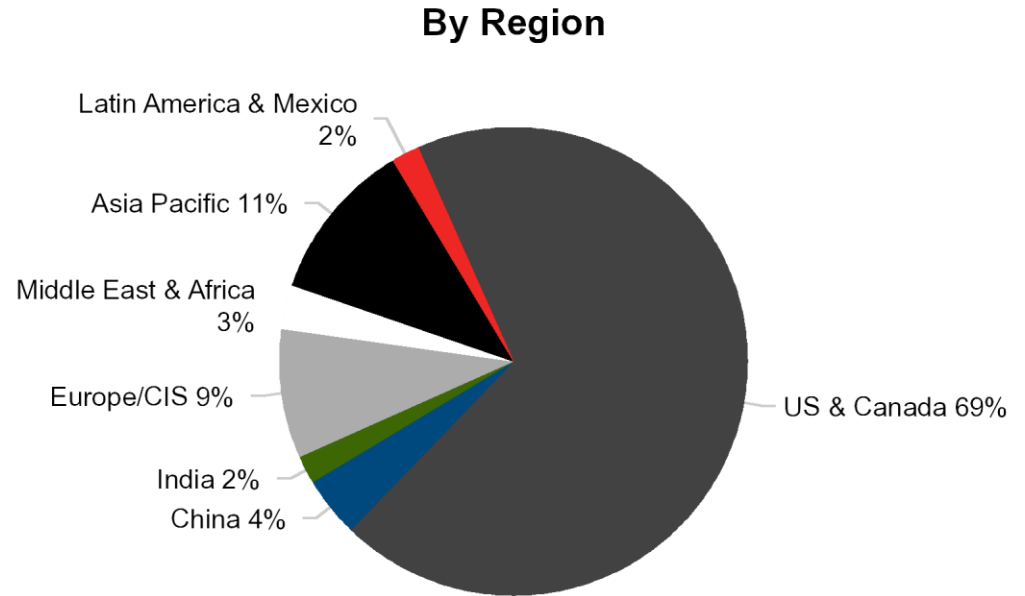


Q3 2019 LTM Results

| | |
|----------|---------------|
| Sales: | \$8.1 billion |
| EBITDA: | \$669 million |
| EBITDA%: | 8.3% |

Distribution Segment - Sales Mix

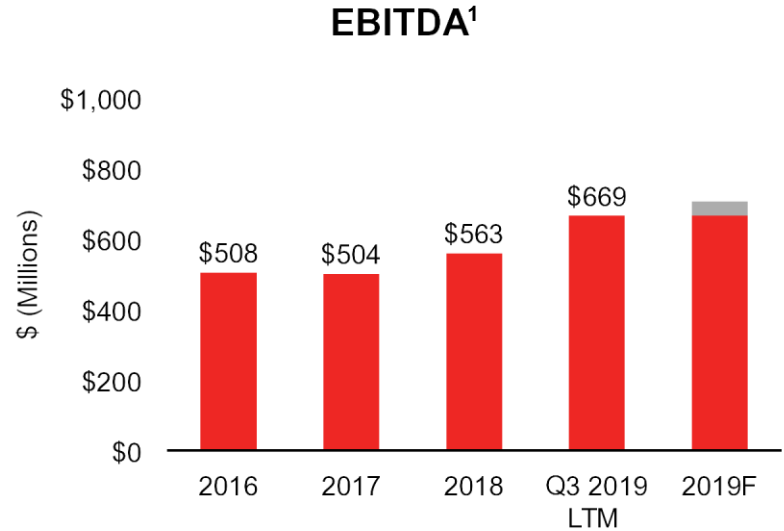
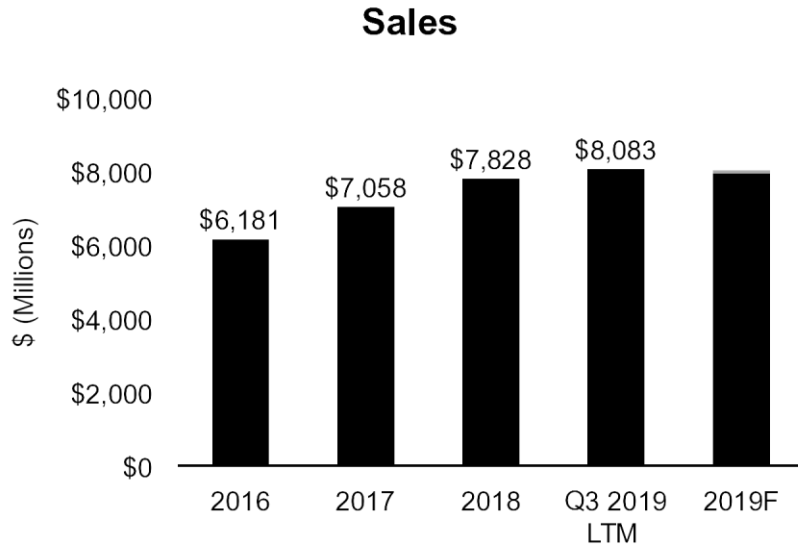
- Key enabler for Cummins growth
- Benefiting from increased population of products in the field



Q3 2019 LTM Revenue

\$8.1 billion

Distribution Segment - Historical Performance



2019 Guidance

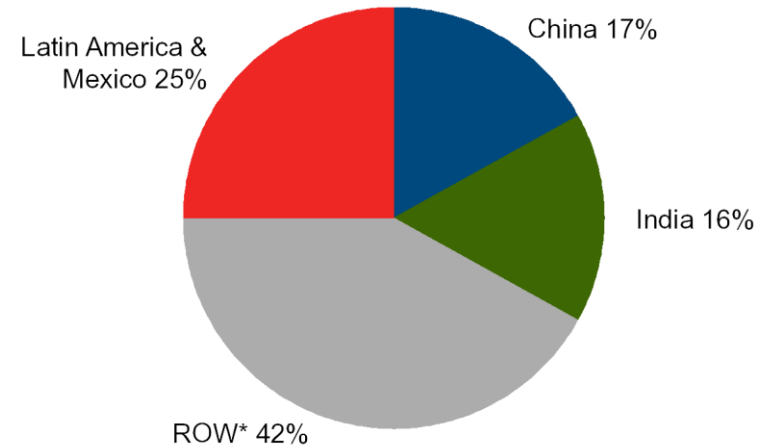
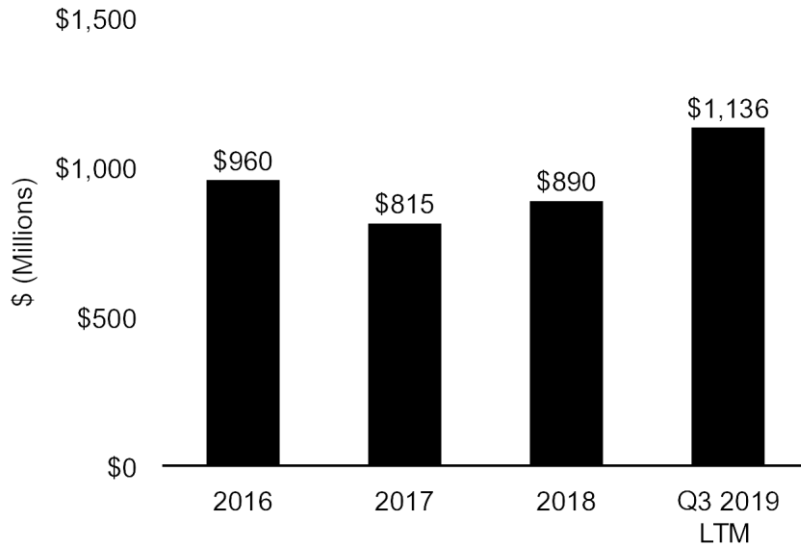
Sales Up 2% to 3%

EBITDA 8.4 to 8.8%

¹ 2017 EBITDA excludes \$4 million of joint venture tax charges related to Tax Legislation.

Distribution Segment - Joint Venture Sales Unconsolidated

Q3 2019 LTM Revenue



* Rest of World

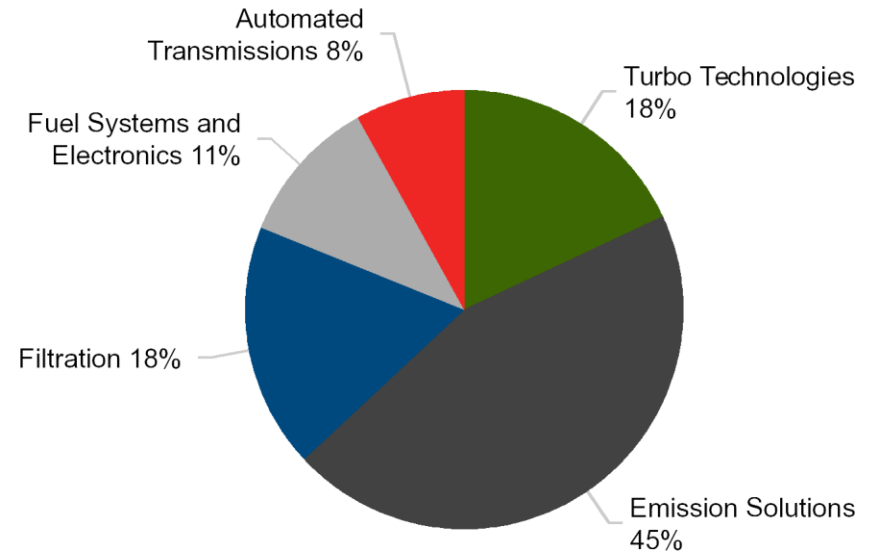
Components Segment - Overview

- Leading supplier of aftertreatment products for commercial vehicle applications
- Largest worldwide supplier of turbochargers from 3.8L to 25L for commercial applications
- World's leading supplier of filtration, coolant and chemical products

Q3 2019 LTM Results

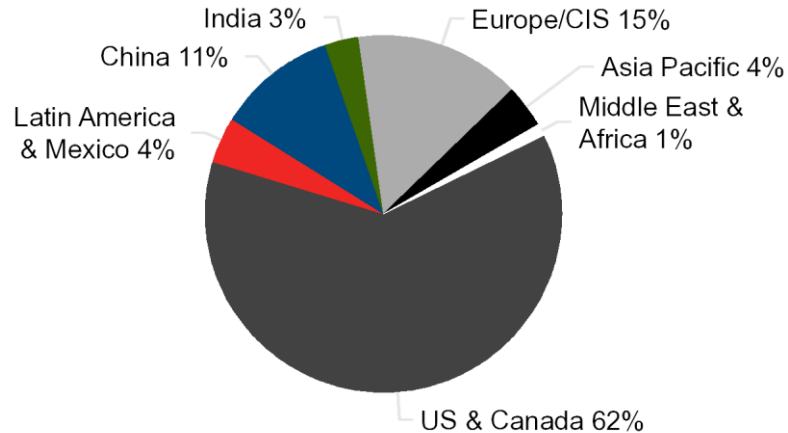
| | |
|----------|---------------|
| Sales: | \$7.1 billion |
| EBITDA: | \$1.2 billion |
| EBITDA%: | 16.6% |

Q3 2019 LTM Revenue by Business

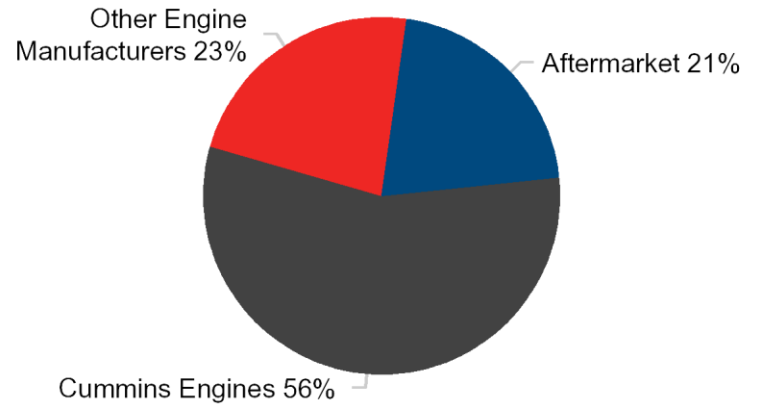


Components Segment - Sales Mix

By Region



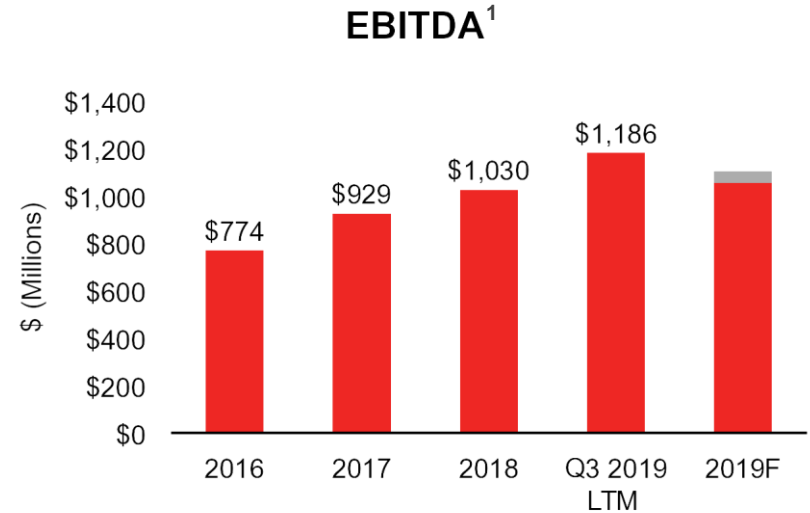
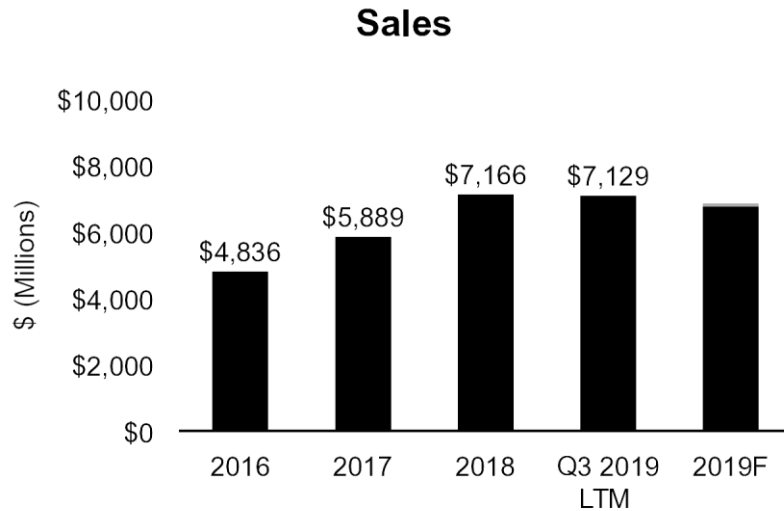
By Application



Q3 2019 LTM Revenue:

\$7.1 billion

Components Segment - Historical Performance



2019 Guidance

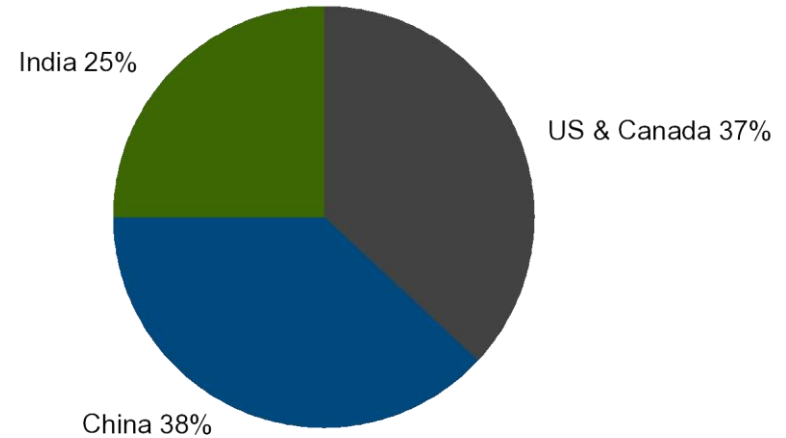
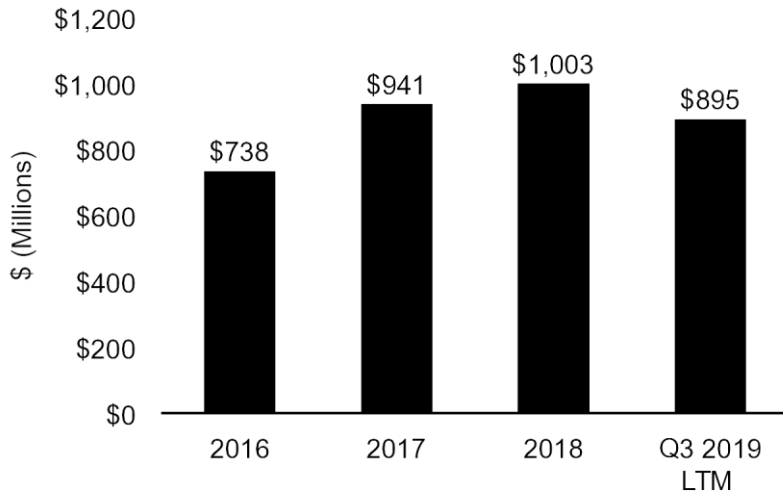
Sales Down 4% to 5%

EBITDA 15.6 to 16.1%

¹ 2017 EBITDA excludes \$12 million of joint venture tax charges related to Tax Legislation.

Components Segment - Joint Venture Sales Unconsolidated

Q3 2019 LTM Revenue



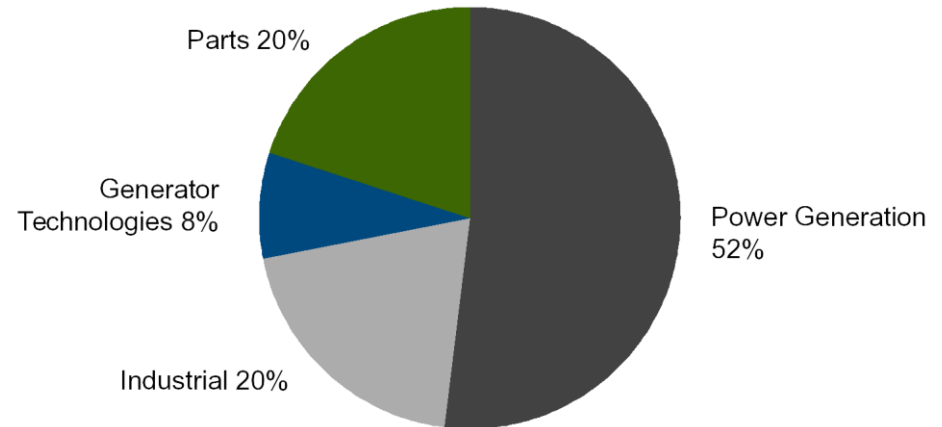
Power Systems Segment - Overview

- Global provider of power generation systems, components and services from 2kW to 3.5 Megawatts (MW)
- Leading supplier of alternators from 3kVA to 12,000kVa
- Leading market share in multiple geographies

Q3 2019 LTM Results

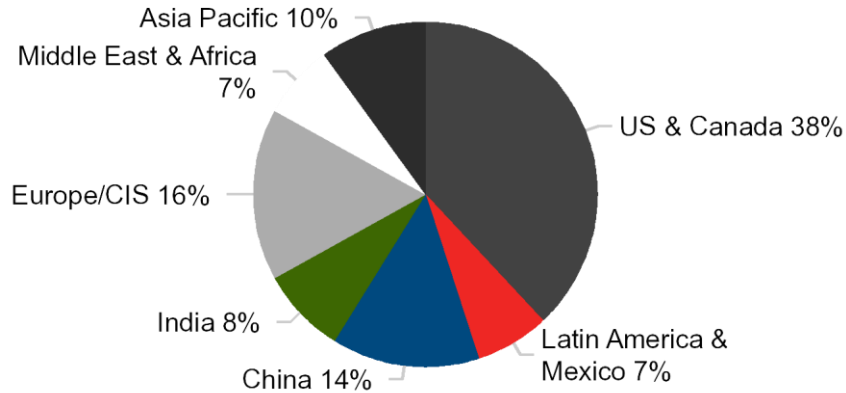
| | |
|----------|---------------|
| Sales: | \$4.6 billion |
| EBITDA: | \$592 million |
| EBITDA%: | 12.9% |

Q3 2019 LTM Revenue by Product

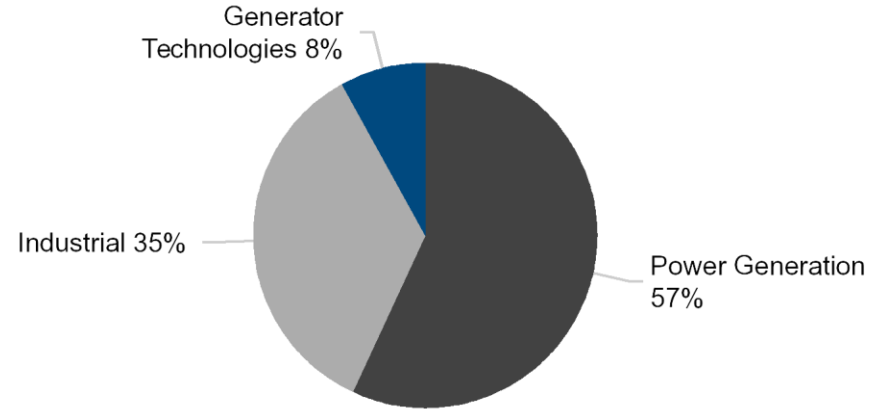


Power Systems Segment - Sales Mix

By Region



By Product Line

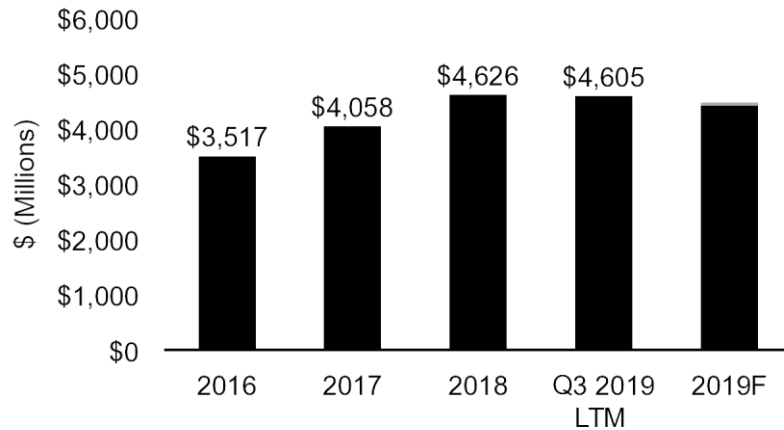


Q3 2019 LTM Revenue:

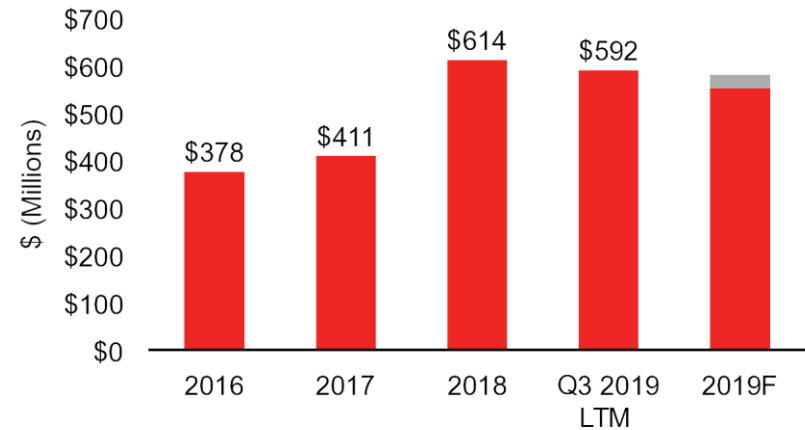
\$4.6 billion

Power Systems Segment - Historical Performance

Sales



EBITDA



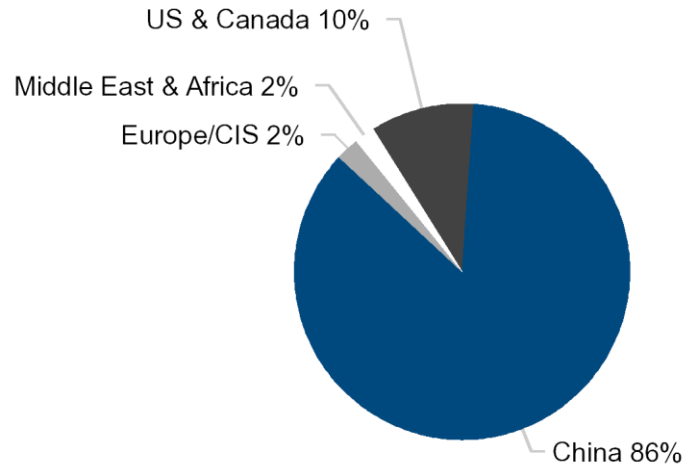
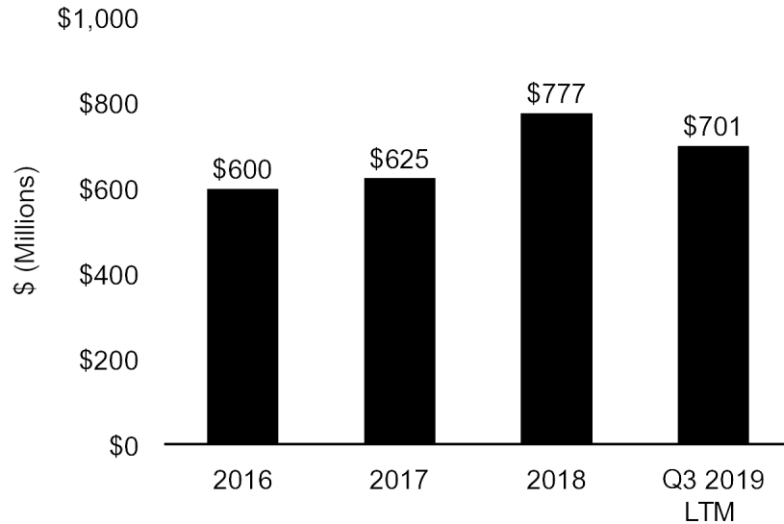
2019 Guidance

Sales Down 3% to 4%

EBITDA 12.5 to 13.0%

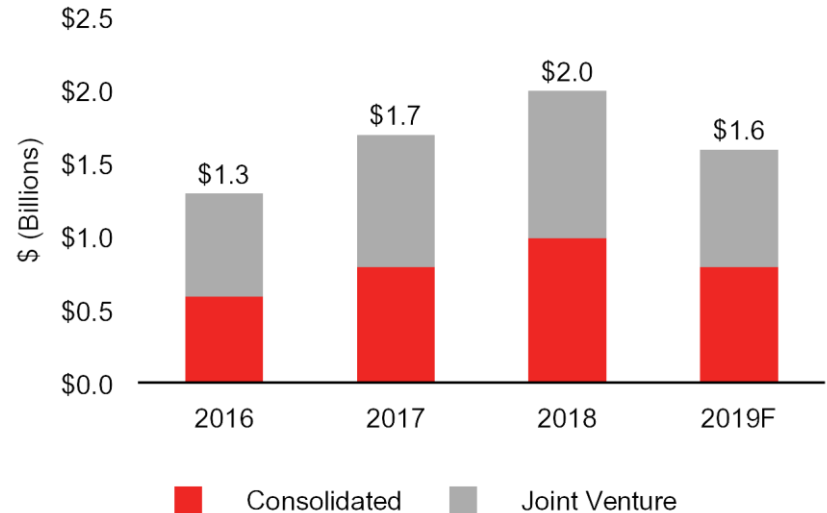
Power Systems Segment - Joint Venture Sales Unconsolidated

Q3 2019 LTM Revenue



Emerging Market Sales - India¹

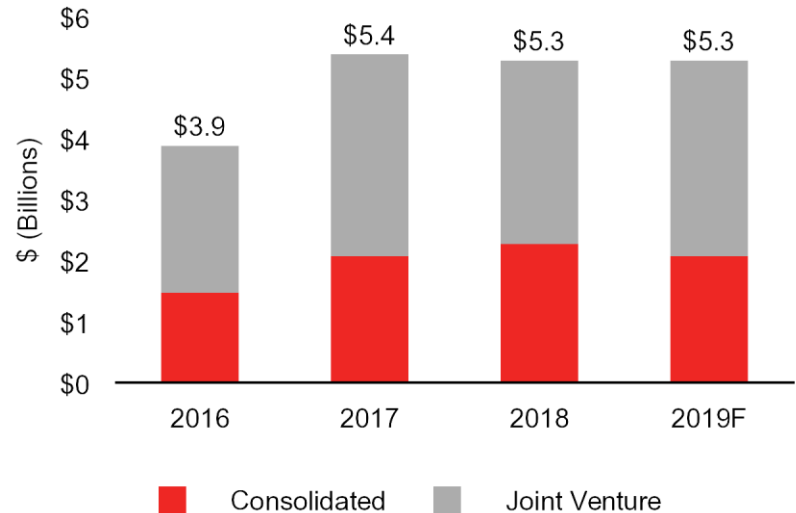
- Present in India for over 50 years
- Market leadership
- Strong OEM relationships
- Expanding our markets



¹ Consolidated & JV sales with eliminations

Emerging Market Sales - China¹

- Present in China for over 40 years
- Broad product portfolio for On and Off Highway
- Strong OEM partners
- Growth from new products and tightening emission standards



¹ Consolidated & JV sales with eliminations

Non-GAAP Reconciliation - EBITDA

| In Millions | Three Months Ended | |
|---|--------------------|-----------|
| | 29-Sep-19 | 30-Sep-18 |
| Net income attributable to Cummins Inc. | \$ 622 | \$ 692 |
| Net income attributable to noncontrolling interests | (6) | 6 |
| Consolidated net income | 616 | 698 |
| Income tax expense | 139 | 107 |
| Income before taxes | 755 | 805 |
| Interest expense | 26 | 30 |
| EBIT | 781 | 835 |
| Depreciation and amortization | 177 | 148 |
| EBITDA | 958 | 983 |
| Less: Non-segment EBITDA | 23 | 2 |
| Total Segment EBITDA | \$ 935 | \$ 981 |

We define EBITDA as earnings before interest expense, provision for income taxes, depreciation & amortization, and non-controlling interests in earnings of consolidated subsidiaries. The table above reconciles EBITDA, a non-GAAP financial measure, to our consolidated earnings before income taxes and non-controlling interests, for each of the applicable periods. We believe EBITDA is a useful measure of our operating performance for the periods presented as it illustrates our operating performance without regard for financing methods, capital structure, income taxes, or depreciation & amortization methods. This measure is not in accordance with, or an alternative for, accounting principles generally accepted in the United States of America (GAAP) and may not be consistent with measures used by other companies. It should be considered supplemental data.

Non-GAAP Reconciliation - EBITDA (LTM)

| In Millions | Twelve Months Ended | |
|---|---------------------|-----------|
| | 29-Sep-19 | 30-Sep-18 |
| Net income attributable to Cummins Inc. | \$ 2,539 | \$ 1,288 |
| Net income attributable to noncontrolling interests | 41 | (20) |
| Consolidated net income | 2,580 | 1,268 |
| Income tax expense | 601 | 1,371 |
| Income before taxes | 3,181 | 2,639 |
| Interest expense | 119 | 106 |
| EBIT | 3,300 | 2,745 |
| Depreciation and amortization | 645 | 604 |
| EBITDA | 3,945 | 3,349 |
| Tax Legislation impact | — | 39 |
| Total EBITDA excluding Tax Legislation impact | 3,945 | 3,388 |
| Less: Non-segment EBITDA | 37 | (42) |
| Total Segment EBITDA excluding Tax Legislation impact | \$ 3,908 | \$ 3,430 |

We define EBITDA as earnings before interest expense, provision for income taxes, depreciation & amortization, and non-controlling interests in earnings of consolidated subsidiaries. The table above reconciles EBITDA, a non-GAAP financial measure, to our consolidated earnings before income taxes and non-controlling interests, for each of the applicable periods. We believe EBITDA is a useful measure of our operating performance for the periods presented as it illustrates our operating performance without regard for financing methods, capital structure, income taxes, or depreciation & amortization methods. This measure is not in accordance with, or an alternative for, accounting principles generally accepted in the United States of America (GAAP) and may not be consistent with measures used by other companies. It should be considered supplemental data.

Non-GAAP Reconciliation - Working Capital

| | <u>Three Months Ended</u> | |
|--|---------------------------|-----------|
| In Millions | 29-Sep-19 | 30-Sep-18 |
| Accounts and notes receivable, net | \$ 3,934 | \$ 3,929 |
| Inventories | 3,821 | 3,831 |
| Accounts Payable - (principally trade) | (2,830) | (2,980) |
| Working capital measure | \$ 4,925 | \$ 4,780 |
| Annualized Working capital measure (% of Net Sales) | 21.3% | 20.1% |

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

Non-GAAP Reconciliation - Net Assets

| In Millions | | | |
|---|-----------|-----------|-----------|
| | 29-Sep-19 | 30-Sep-18 | 1-Oct-17 |
| Total Assets | \$ 20,346 | \$ 18,992 | \$ 17,992 |
| Less: Deferred debt costs | 3 | 3 | 2 |
| Less: Deferred tax assets | 435 | 330 | 366 |
| Less: Pension and other postretirement benefit adjustments excluded from net assets | 111 | 169 | (62) |
| Less: Liabilities deducted in arriving at net assets | 8,343 | 8,013 | 7,318 |
| Total net assets | 11,454 | 10,477 | 10,368 |
| Less: Cash, cash equivalents and marketable securities | 1,863 | 1,407 | 1,444 |
| Net assets for operating segments | \$ 9,591 | \$ 9,070 | \$ 8,924 |

A reconciliation of net assets for operating segments to total assets in our Condensed Consolidated Financial Statements is shown in the table above.

In 2018, we reevaluated our net asset allocation methodology and realigned it to both simplify and better represent our reportable segments consistent with how the Chief Operating Decision Maker evaluates them. In accordance with the realignment, we reclassified historical segment net assets for 2017 to be consistent with our 2018 presentation. Key changes during the realignment were to remove cash equivalents and marketable securities from segment net assets as these corporate items are not managed and evaluated at the segment level.

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

In Millions

| | 29-Sep-19 | 30-Sep-18 | 1-Oct-17 |
|--|-----------|-----------|-----------|
| Total Equity | \$ 8,753 | \$ 8,060 | \$ 8,561 |
| Less: Defined benefit postretirement plans | (669) | (655) | (633) |
| Equity including Tax Legislation impact | 9,422 | 8,715 | 9,194 |
| Tax Legislation impact | 777 | 777 | — |
| Equity used for return on invested capital calculation | 10,199 | 9,492 | 9,194 |
| Loans payable | 103 | 61 | 64 |
| Commercial paper | 902 | 800 | 514 |
| Current maturities of long-term debt | 37 | 41 | 62 |
| Long-term debt | 1,619 | 1,563 | 1,615 |
| Invested capital used for return on invested capital calculation | \$ 12,860 | \$ 11,957 | \$ 11,449 |

A reconciliation of invested capital used for return on invested capital calculation to total equity in our 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 | Twelve Months Ended | |
|--|---------------------|-----------|
| | 29-Sep-19 | 30-Sep-18 |
| Net income attributable to Cummins Inc. | \$ 2,539 | \$ 1,288 |
| Net income attributable to noncontrolling interests | 41 | (20) |
| Consolidated net income | 2,580 | 1,268 |
| Income tax expense | 601 | 1,371 |
| Income before taxes | 3,181 | 2,639 |
| Interest expense | 119 | 106 |
| EBIT | 3,300 | 2,745 |
| Tax Legislation impact | — | 39 |
| EBIT excluding Tax Legislation impact | 3,300 | 2,784 |
| Less: Tax effect on EBIT | 623 | 613 |
| Net operating profit after taxes used for return on invested capital calculation | \$ 2,677 | \$ 2,171 |

A reconciliation of net operating profit after taxes used for return on invested capital calculation to net income attributable to Cummins Inc. in our Consolidated Financial Statements is shown in the table above.

CMI Analyst Day

Thursday, November 21, 2019

New York, NY

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Thank you for your interest

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