

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549



FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: November 6, 2025

CUMMINS INC.

(Exact name of registrant as specified in its charter)

Indiana  
(State or other Jurisdiction of  
Incorporation)

1-4949  
(Commission File Number)

35-0257090  
(I.R.S. Employer Identification No.)

500 Jackson Street  
P. O. Box 3005  
Columbus, Indiana 47202-3005  
(Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code: (812) 377-5000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Sections 12(b) of the Act:

| Title of each class            | Trading symbol(s) | Name of each exchange on which registered |
|--------------------------------|-------------------|-------------------------------------------|
| Common stock, \$2.50 par value | CMI               | New York Stock Exchange                   |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02. Results of Operations and Financial Condition.**

On November 6, 2025, Cummins Inc. (“Cummins,” “the Company,” “the registrant,” “we,” “our,” or “us”) issued the attached press release reporting its financial results for the third quarter of 2025, which is furnished herewith as Exhibit 99.

The information furnished pursuant to this Item 2.02, including Exhibit 99, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits. - The exhibit below is furnished herewith:

**Exhibit Index**

| Exhibit No.                | Description                                                                                                         |
|----------------------------|---------------------------------------------------------------------------------------------------------------------|
| <a href="#">Exhibit 99</a> | <a href="#">Press Release dated November 6, 2025</a>                                                                |
| Exhibit 104                | Cover Page Interactive Data File (the cover page Interactive Data File is embedded within the Inline XBRL document) |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 6, 2025

CUMMINS INC.

**/s/ LUTHER E. PETERS**

Luther E. Peters  
Vice President - Controller  
(Principal Accounting Officer)

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## News Release



November 6, 2025

### **Cummins Reports Strong Third Quarter Operating Results, Records Non-Cash Charges Related to its Electrolyzer Business**

- **Third quarter revenues of \$8.3 billion; GAAP<sup>1</sup> Net Income of \$536 million, or 6.4% of sales**
- **EBITDA in the third quarter was 14.3% of sales; Diluted EPS of \$3.86**
- **Third quarter results include \$240 million, or \$1.73 per diluted share, of Accelera non-cash charges**

COLUMBUS, IND. - Cummins Inc. (NYSE: CMI) today reported results for the third quarter of 2025.

"Cummins delivered strong operating results in the third quarter, driven by profitable growth in our Power Systems and Distribution segments, due in part to continued rising demand for backup power for datacenters. Effective cost management across the company helped navigate through the anticipated sharp decline in the North American truck market," said Jennifer Rumsey, Chair and CEO. "During the quarter, we recorded non-cash charges related to our electrolyzer business within the Accelera segment, reflecting policy-driven shifts in hydrogen adoption expectations. Due to the significantly weaker prospects for demand, we are undertaking a strategic review of the electrolyzer business."

Third quarter revenues of \$8.3 billion decreased 2% from the same quarter in 2024. Sales in North America declined 4%, and international revenues increased 2% due to higher demand in China and Europe.

Net income attributable to Cummins in the third quarter was \$536 million, or \$3.86 per diluted share, compared to \$809 million, or \$5.86 per diluted share, in 2024. The current quarter results include Accelera non-cash charges of \$240 million, or \$1.73 per diluted share. The tax rate in the third quarter was 32.7% due primarily to non-deductible costs related to Accelera non-cash charges and \$36 million or \$0.26 per diluted share of tax costs related to the implementation of the One Big Beautiful Bill Act.

Earnings before interest, taxes, depreciation and amortization (EBITDA) in the third quarter were \$1.2 billion, or 14.3% of sales, compared to \$1.4 billion, or 16.4% of sales, a year ago. EBITDA for the third quarter of 2025 included the costs noted above.

#### **2025 Outlook:**

Cummins will not be providing an outlook for revenue or profitability for the remainder of 2025.

"While uncertainty in a number of our end markets persists, our strong third quarter results are a testament to our diversified portfolio, effective cost discipline and commitment to delivering for our customers," said Rumsey. "Cummins continues to operate from a position of strength as we navigate this dynamic environment, and we look forward to reinstating our financial guidance in February when we provide our outlook for 2026."

### **Third Quarter 2025 Highlights:**

- Cummins increased its quarterly common stock cash dividend from \$1.82 to \$2.00 per share. The company has increased the quarterly dividend to shareholders for 16 consecutive years.
- Cummins and Komatsu signed a memorandum of understanding (MOU) to collaborate on the development of hybrid powertrains for surface haulage heavy mining equipment. Building on a strong legacy of diesel engine supply across a wide variety of mining and construction equipment, Cummins and Komatsu will add hybrids to their product roadmaps of power technology solutions for progressive decarbonization in large mining haul truck applications.
- Cummins was recognized by Forbes as one of America's best employers for company culture; rated as a top military-friendly employer by Military Friendly®; and named "Best Place to Work for Disability Inclusion" for the fifth consecutive year by achieving a high score of 100 on the Disability Index®.

### **Third quarter 2025 detail (all comparisons to same period in 2024):**

#### **Engine Segment**

- Sales - \$2.6 billion, down 11%
- Segment EBITDA - \$261 million, or 10.0% of sales, compared to \$427 million, or 14.7% of sales
- Revenues decreased 12% in North America and 5% in international markets due to lower medium-duty and heavy-duty truck demand in the United States and Mexico.

#### **Components Segment**

- Sales - \$2.3 billion, down 15%
- Segment EBITDA - \$292 million, or 12.5% of sales, compared to \$351 million, or 12.9% of sales
- Revenues in North America decreased by 24% and international sales were flat primarily due to lower medium-duty and heavy-duty truck demand in the United States.

#### **Distribution Segment**

- Sales - \$3.2 billion, up 7%
- Segment EBITDA - \$492 million, or 15.5% of sales, compared to \$370 million, or 12.5% of sales
- Revenues in North America increased 13% due to increased demand for power generation, while international sales declined by 3%.

#### **Power Systems Segment**

- Sales - \$2.0 billion, up 18%
- Segment EBITDA - \$457 million, or 22.9% of sales, compared to \$328 million, or 19.4% of sales
- Revenues in North America increased 20% and international sales increased 17% driven primarily by increased power generation demand, particularly for data center markets in North America, India, and China.

#### **Accelera Segment**

- Sales - \$121 million, up 10%
- Segment EBITDA loss - \$336 million, which includes \$240 million of non-cash charges related to goodwill impairment and inventory write-downs.
- Revenues increased due to higher eMobility demand. The company remains committed to pacing and focusing our zero emissions investments on the most promising paths in order to ensure we are set up

for long-term success as part of our Destination Zero strategy. These continued investments contributed to the EBITDA losses.

<sup>1</sup> Generally Accepted Accounting Principles

#### **About Cummins Inc.**

Cummins Inc., a global power leader, is committed to powering a more prosperous world. Since 1919, we have delivered innovative solutions that move people, goods and economies forward. Our five business segments—Engine, Components, Distribution, Power Systems and Accelera™ by Cummins—offer a broad portfolio, including advanced diesel, alternative fuel, electric and hybrid powertrains; integrated power generation systems; critical components such as aftertreatment, turbochargers, fuel systems, controls, transmissions, axles and brakes; and zero-emissions technologies like battery and electric powertrain systems and electrolyzers. With a global footprint, deep technical expertise and an extensive service network, we deliver dependable, cutting-edge solutions tailored to our customers' needs, supporting them through the energy transition with our Destination Zero strategy. We create value for customers, investors and employees and strengthen communities through our corporate responsibility global priorities: education, equity and environment. Headquartered in Columbus, Indiana, Cummins employs approximately 70,000 people worldwide and earned \$3.9 billion on \$34.1 billion in sales in 2024. Learn more at <https://www.cummins.com>.

#### **Forward-looking disclosure statement**

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. 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 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 <https://www.sec.gov> or at <https://www.cummins.com> in the Investor Relations section of our website.

**Presentation of Non-GAAP Financial Information**

*EBITDA is a non-GAAP measure used in this release and is defined and reconciled to what management believes to be the most comparable GAAP measure in a schedule attached to this release, except for forward-looking measures of EBITDA where a reconciliation to the corresponding GAAP measures is not available due to the variability, complexity and limited visibility of the non-cash items that are excluded from the non-GAAP outlook measure. Cummins presents this information as it believes it is useful to understanding the Company's operating performance, and because EBITDA is a measure used internally to assess the performance of the operating units.*

**Webcast information**

*Cummins management will host a teleconference to discuss these results today at 10 a.m. EDT. This teleconference will be webcast and available on the Investor Relations section of the Cummins website at [www.cummins.com](http://www.cummins.com). Participants wishing to view the visuals available with the audio are encouraged to sign-in a few minutes prior to the start of the teleconference.*

**CUMMINS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF NET INCOME**  
(Unaudited) (a)

| In millions, except per share amounts                         | Three months ended<br>September 30, |                 |
|---------------------------------------------------------------|-------------------------------------|-----------------|
|                                                               | 2025                                | 2024            |
| <b>NET SALES</b>                                              | <b>\$ 8,317</b>                     | <b>\$ 8,456</b> |
| Cost of sales                                                 | 6,188                               | 6,285           |
| <b>GROSS MARGIN</b>                                           | <b>2,129</b>                        | <b>2,171</b>    |
| <b>OPERATING EXPENSES AND INCOME</b>                          |                                     |                 |
| Selling, general and administrative expenses                  | 789                                 | 807             |
| Research, development and engineering expenses                | 345                                 | 359             |
| Equity, royalty and interest income from investees            | 104                                 | 99              |
| Other operating expense, net                                  | 247                                 | 54              |
| <b>OPERATING INCOME</b>                                       | <b>852</b>                          | <b>1,050</b>    |
| Interest expense                                              | 83                                  | 83              |
| Other income, net                                             | 61                                  | 76              |
| <b>INCOME BEFORE INCOME TAXES</b>                             | <b>830</b>                          | <b>1,043</b>    |
| Income tax expense                                            | 271                                 | 200             |
| <b>CONSOLIDATED NET INCOME</b>                                | <b>559</b>                          | <b>843</b>      |
| Less: Net income attributable to noncontrolling interests     | 23                                  | 34              |
| <b>NET INCOME ATTRIBUTABLE TO CUMMINS INC.</b>                | <b>\$ 536</b>                       | <b>\$ 809</b>   |
| <b>EARNINGS PER COMMON SHARE ATTRIBUTABLE TO CUMMINS INC.</b> |                                     |                 |
| Basic                                                         | \$ 3.88                             | \$ 5.90         |
| Diluted                                                       | \$ 3.86                             | \$ 5.86         |
| <b>WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING</b>             |                                     |                 |
| Basic                                                         | 138.0                               | 137.2           |
| Diluted                                                       | 138.8                               | 138.1           |

<sup>(a)</sup> Prepared on an unaudited basis in accordance with accounting principles generally accepted in the United States of America.

**CUMMINS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF NET INCOME**  
(Unaudited) (a)

| In millions, except per share amounts                         | Nine months ended<br>September 30, |                  |
|---------------------------------------------------------------|------------------------------------|------------------|
|                                                               | 2025                               | 2024             |
| <b>NET SALES</b>                                              | <b>\$ 25,134</b>                   | <b>\$ 25,655</b> |
| Cost of sales                                                 | 18,569                             | 19,250           |
| <b>GROSS MARGIN</b>                                           | <b>6,565</b>                       | <b>6,405</b>     |
| <b>OPERATING EXPENSES AND INCOME</b>                          |                                    |                  |
| Selling, general and administrative expenses                  | 2,339                              | 2,474            |
| Research, development and engineering expenses                | 1,046                              | 1,107            |
| Equity, royalty and interest income from investees            | 353                                | 325              |
| Other operating expense, net                                  | 321                                | 131              |
| <b>OPERATING INCOME</b>                                       | <b>3,212</b>                       | <b>3,018</b>     |
| Interest expense                                              | 247                                | 281              |
| Other income, net                                             | 207                                | 1,504            |
| <b>INCOME BEFORE INCOME TAXES</b>                             | <b>3,172</b>                       | <b>4,241</b>     |
| Income tax expense                                            | 835                                | 618              |
| <b>CONSOLIDATED NET INCOME</b>                                | <b>2,337</b>                       | <b>3,623</b>     |
| Less: Net income attributable to noncontrolling interests     | 87                                 | 95               |
| <b>NET INCOME ATTRIBUTABLE TO CUMMINS INC.</b>                | <b>\$ 2,250</b>                    | <b>\$ 3,528</b>  |
| <b>EARNINGS PER COMMON SHARE ATTRIBUTABLE TO CUMMINS INC.</b> |                                    |                  |
| Basic                                                         | \$ 16.33                           | \$ 25.47         |
| Diluted                                                       | \$ 16.23                           | \$ 25.31         |
| <b>WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING</b>             |                                    |                  |
| Basic                                                         | 137.8                              | 138.5            |
| Diluted                                                       | 138.6                              | 139.4            |

<sup>(a)</sup> Prepared on an unaudited basis in accordance with accounting principles generally accepted in the United States of America.

**CUMMINS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited) (a)

| In millions, except par value                                                        | September 30,<br>2025 | December 31,<br>2024 |
|--------------------------------------------------------------------------------------|-----------------------|----------------------|
| <b>ASSETS</b>                                                                        |                       |                      |
| Current assets                                                                       |                       |                      |
| Cash and cash equivalents                                                            | \$ 2,566              | \$ 1,671             |
| Marketable securities                                                                | 593                   | 593                  |
| Total cash, cash equivalents and marketable securities                               | 3,159                 | 2,264                |
| Accounts and notes receivable, net                                                   | 5,640                 | 5,181                |
| Inventories                                                                          | 6,256                 | 5,742                |
| Prepaid expenses and other current assets                                            | 1,665                 | 1,565                |
| Total current assets                                                                 | 16,720                | 14,752               |
| Long-term assets                                                                     |                       |                      |
| Property, plant and equipment, net                                                   | 6,658                 | 6,356                |
| Investments and advances related to equity method investees                          | 1,972                 | 1,889                |
| Goodwill                                                                             | 2,222                 | 2,370                |
| Other intangible assets, net                                                         | 2,345                 | 2,351                |
| Pension assets                                                                       | 1,157                 | 1,189                |
| Other assets                                                                         | 2,564                 | 2,633                |
| Total assets                                                                         | \$ 33,638             | \$ 31,540            |
| <b>LIABILITIES</b>                                                                   |                       |                      |
| Current liabilities                                                                  |                       |                      |
| Accounts payable (principally trade)                                                 | \$ 3,819              | \$ 3,951             |
| Loans payable                                                                        | 315                   | 356                  |
| Commercial paper                                                                     | 353                   | 1,259                |
| Current maturities of long-term debt                                                 | 122                   | 660                  |
| Accrued compensation, benefits and retirement costs                                  | 770                   | 1,084                |
| Current portion of accrued product warranty                                          | 660                   | 679                  |
| Current portion of deferred revenue                                                  | 1,600                 | 1,347                |
| Other accrued expenses                                                               | 1,815                 | 1,898                |
| Total current liabilities                                                            | 9,454                 | 11,234               |
| Long-term liabilities                                                                |                       |                      |
| Long-term debt                                                                       | 6,824                 | 4,784                |
| Deferred revenue                                                                     | 1,119                 | 1,065                |
| Other liabilities                                                                    | 3,143                 | 3,149                |
| Total liabilities                                                                    | \$ 20,540             | \$ 20,232            |
| <b>EQUITY</b>                                                                        |                       |                      |
| Cummins Inc. shareholders' equity                                                    |                       |                      |
| Common stock, \$2.50 par value, 500 shares authorized, 222.5 and 222.5 shares issued | \$ 2,651              | \$ 2,636             |
| Retained earnings                                                                    | 22,300                | 20,828               |
| Treasury stock, at cost, 84.5 and 85.1 shares                                        | (10,676)              | (10,748)             |
| Accumulated other comprehensive loss                                                 | (2,211)               | (2,445)              |
| Total Cummins Inc. shareholders' equity                                              | 12,064                | 10,271               |
| Noncontrolling interests                                                             | 1,034                 | 1,037                |
| Total equity                                                                         | \$ 13,098             | \$ 11,308            |
| Total liabilities and equity                                                         | \$ 33,638             | \$ 31,540            |

(a) Prepared on an unaudited basis in accordance with accounting principles generally accepted in the United States of America.

**CUMMINS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited) (a)

| In millions                                                                                   | Three months ended<br>September 30, |                 |
|-----------------------------------------------------------------------------------------------|-------------------------------------|-----------------|
|                                                                                               | 2025                                | 2024            |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                   |                                     |                 |
| Consolidated net income                                                                       | \$ 559                              | \$ 843          |
| Adjustments to reconcile consolidated net income to net cash provided by operating activities |                                     |                 |
| Depreciation and amortization                                                                 | 277                                 | 266             |
| Deferred income taxes                                                                         | 206                                 | (7)             |
| Equity in income of investees, net of dividends                                               | 50                                  | 12              |
| Pension and OPEB expense                                                                      | 21                                  | 9               |
| Pension contributions and OPEB payments                                                       | (12)                                | (13)            |
| Changes in current assets and liabilities, net of acquisitions                                |                                     |                 |
| Accounts and notes receivable                                                                 | 177                                 | 270             |
| Inventories                                                                                   | (10)                                | (257)           |
| Other current assets                                                                          | 26                                  | (219)           |
| Accounts payable                                                                              | (295)                               | (236)           |
| Accrued expenses                                                                              | 43                                  | (67)            |
| Other, net                                                                                    | 263                                 | 39              |
| Net cash provided by operating activities                                                     | <u>1,305</u>                        | <u>640</u>      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                   |                                     |                 |
| Capital expenditures                                                                          | (298)                               | (259)           |
| Investments in and net advances to equity investees                                           | (9)                                 | (78)            |
| Investments in marketable securities—acquisitions                                             | (350)                               | (349)           |
| Investments in marketable securities—liquidations                                             | 495                                 | 428             |
| Other, net                                                                                    | (69)                                | (5)             |
| Net cash used in investing activities                                                         | <u>(231)</u>                        | <u>(263)</u>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                   |                                     |                 |
| Proceeds from borrowings                                                                      | 86                                  | 141             |
| Net borrowings of commercial paper                                                            | —                                   | 55              |
| Payments on borrowings and finance lease obligations                                          | (617)                               | (163)           |
| Dividend payments on common stock                                                             | (276)                               | (250)           |
| Other, net                                                                                    | (20)                                | (26)            |
| Net cash used in financing activities                                                         | <u>(827)</u>                        | <u>(243)</u>    |
| <b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>                           | <u>—</u>                            | <u>9</u>        |
| Net increase in cash and cash equivalents                                                     | 247                                 | 143             |
| Cash and cash equivalents at beginning of period                                              | 2,319                               | 1,590           |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                                             | <u>\$ 2,566</u>                     | <u>\$ 1,733</u> |

<sup>(a)</sup> Prepared on an unaudited basis in accordance with accounting principles generally accepted in the United States of America.

**CUMMINS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited) (a)

| In millions                                                                                   | Nine months ended<br>September 30, |                 |
|-----------------------------------------------------------------------------------------------|------------------------------------|-----------------|
|                                                                                               | 2025                               | 2024            |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                   |                                    |                 |
| Consolidated net income                                                                       | \$ 2,337                           | \$ 3,623        |
| Adjustments to reconcile consolidated net income to net cash provided by operating activities |                                    |                 |
| Gain related to divestiture of Atmus                                                          | —                                  | (1,333)         |
| Depreciation and amortization                                                                 | 825                                | 794             |
| Deferred income taxes                                                                         | 68                                 | (106)           |
| Equity in income of investees, net of dividends                                               | (38)                               | (74)            |
| Pension and OPEB expense                                                                      | 60                                 | 28              |
| Pension contributions and OPEB payments                                                       | (38)                               | (72)            |
| Changes in current assets and liabilities, net of acquisitions and divestiture                |                                    |                 |
| Accounts and notes receivable                                                                 | (466)                              | 109             |
| Inventories                                                                                   | (446)                              | (726)           |
| Other current assets                                                                          | (146)                              | (370)           |
| Accounts payable                                                                              | (147)                              | 27              |
| Accrued expenses                                                                              | (201)                              | (2,000)         |
| Other, net                                                                                    | 279                                | 165             |
| Net cash provided by operating activities                                                     | 2,087                              | 65              |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                   |                                    |                 |
| Capital expenditures                                                                          | (691)                              | (668)           |
| Investments in and net advances to equity investees                                           | (63)                               | (133)           |
| Acquisition of businesses, net of cash acquired                                               | (12)                               | (58)            |
| Investments in marketable securities—acquisitions                                             | (1,133)                            | (1,062)         |
| Investments in marketable securities—liquidations                                             | 1,131                              | 1,113           |
| Cash associated with Atmus divestiture                                                        | —                                  | (174)           |
| Other, net                                                                                    | (78)                               | (87)            |
| Net cash used in investing activities                                                         | (846)                              | (1,069)         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                   |                                    |                 |
| Proceeds from borrowings                                                                      | 2,232                              | 2,623           |
| Net (payments) borrowings of commercial paper                                                 | (906)                              | 140             |
| Payments on borrowings and finance lease obligations                                          | (827)                              | (1,386)         |
| Dividend payments on common stock                                                             | (778)                              | (719)           |
| Payments for purchase of redeemable noncontrolling interests                                  | (55)                               | —               |
| Other, net                                                                                    | (69)                               | (94)            |
| Net cash (used in) provided by financing activities                                           | (403)                              | 564             |
| <b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>                           | 57                                 | (6)             |
| Net increase (decrease) in cash and cash equivalents                                          | 895                                | (446)           |
| Cash and cash equivalents at beginning of year                                                | 1,671                              | 2,179           |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                                             | <b>\$ 2,566</b>                    | <b>\$ 1,733</b> |

(a) Prepared on an unaudited basis in accordance with accounting principles generally accepted in the United States of America.

**CUMMINS INC. AND SUBSIDIARIES**  
**SEGMENT INFORMATION**  
(Unaudited)

| In millions                                               | Engine   | Components | Distribution | Power Systems | Accelera             | Total Segments | Intersegment Eliminations <sup>(1)</sup> | Total    |
|-----------------------------------------------------------|----------|------------|--------------|---------------|----------------------|----------------|------------------------------------------|----------|
| <b>Three months ended September 30, 2025</b>              |          |            |              |               |                      |                |                                          |          |
| External sales                                            | \$ 1,922 | \$ 1,986   | \$ 3,170     | \$ 1,126      | \$ 113               | \$ 8,317       | \$ —                                     | \$ 8,317 |
| Intersegment sales                                        | 683      | 343        | 2            | 870           | 8                    | 1,906          | (1,906)                                  | —        |
| Total sales                                               | 2,605    | 2,329      | 3,172        | 1,996         | 121                  | 10,223         | (1,906)                                  | 8,317    |
| Research, development and engineering expenses            | 159      | 70         | 14           | 62            | 40                   | 345            | —                                        | 345      |
| Equity, royalty and interest income (loss) from investees | 54       | 7          | 23           | 26            | (6)                  | 104            | —                                        | 104      |
| Interest income                                           | 11       | 8          | 6            | 4             | —                    | 29             | —                                        | 29       |
| EBITDA <sup>(2)</sup>                                     | 261      | 292        | 492          | 457           | (336) <sup>(3)</sup> | 1,166          | 21                                       | 1,187    |
| Depreciation and amortization <sup>(4)</sup>              | 71       | 122        | 32           | 36            | 13                   | 274            | —                                        | 274      |
| EBITDA as a percentage of segment sales                   | 10.0 %   | 12.5 %     | 15.5 %       | 22.9 %        | NM                   | 11.4 %         |                                          | 14.3 %   |
| <b>Three months ended September 30, 2024</b>              |          |            |              |               |                      |                |                                          |          |
| External sales                                            | \$ 2,215 | \$ 2,287   | \$ 2,942     | \$ 912        | \$ 100               | \$ 8,456       | \$ —                                     | \$ 8,456 |
| Intersegment sales                                        | 698      | 437        | 10           | 775           | 10                   | 1,930          | (1,930)                                  | —        |
| Total sales                                               | 2,913    | 2,724      | 2,952        | 1,687         | 110                  | 10,386         | (1,930)                                  | 8,456    |
| Research, development and engineering expenses            | 147      | 85         | 13           | 57            | 57                   | 359            | —                                        | 359      |
| Equity, royalty and interest income (loss) from investees | 53       | 12         | 25           | 20            | (11)                 | 99             | —                                        | 99       |
| Interest income                                           | 2        | 4          | 7            | 1             | —                    | 14             | —                                        | 14       |
| EBITDA <sup>(2)</sup>                                     | 427      | 351        | 370          | 328           | (115)                | 1,361          | 28                                       | 1,389    |
| Depreciation and amortization <sup>(4)</sup>              | 62       | 121        | 31           | 33            | 16                   | 263            | —                                        | 263      |
| EBITDA as a percentage of segment sales                   | 14.7 %   | 12.9 %     | 12.5 %       | 19.4 %        | NM                   | 13.1 %         |                                          | 16.4 %   |

"NM" - not meaningful information

<sup>(1)</sup> Included intersegment sales, intersegment profit in inventory and unallocated corporate expenses. There were no significant unallocated corporate expenses for the three months ended September 30, 2025 and 2024.

<sup>(2)</sup> EBITDA is defined as earnings or losses before interest expense, income taxes, depreciation and amortization and noncontrolling interests. We believe EBITDA is a useful measure of our operating performance as it assists investors and debt holders in comparing our performance on a consistent basis without regard to financing methods, capital structure, income taxes or depreciation and amortization methods, which can vary significantly depending upon many factors.

<sup>(3)</sup> Included a \$210 million goodwill impairment charge and a \$30 million inventory write-down for three months ended September 30, 2025.

<sup>(4)</sup> Depreciation and amortization, as shown on a segment basis, excludes the amortization of debt discount and deferred costs included in our *Condensed Consolidated Statements of Net Income* as interest expense. A portion of depreciation expense is included in research, development and engineering expenses.

**CUMMINS INC. AND SUBSIDIARIES**  
**SEGMENT INFORMATION**  
(Unaudited)

| In millions                                               | Engine   | Components           | Distribution | Power Systems | Accelera             | Total Segments | Intersegment Eliminations <sup>(1)</sup> | Total     |
|-----------------------------------------------------------|----------|----------------------|--------------|---------------|----------------------|----------------|------------------------------------------|-----------|
| <b>Nine months ended September 30, 2025</b>               |          |                      |              |               |                      |                |                                          |           |
| External sales                                            | \$ 6,124 | \$ 6,551             | \$ 9,106     | \$ 3,052      | \$ 301               | \$ 25,134      | \$ —                                     | \$ 25,134 |
| Intersegment sales                                        | 2,151    | 1,153                | 14           | 2,482         | 28                   | 5,828          | (5,828)                                  | —         |
| Total sales                                               | 8,275    | 7,704                | 9,120        | 5,534         | 329                  | 30,962         | (5,828)                                  | 25,134    |
| Research, development and engineering expenses            | 465      | 222                  | 42           | 188           | 129                  | 1,046          | —                                        | 1,046     |
| Equity, royalty and interest income (loss) from investees | 187      | 24                   | 77           | 82            | (17)                 | 353            | —                                        | 353       |
| Interest income                                           | 29       | 25                   | 18           | 12            | 1                    | 85             | —                                        | 85        |
| EBITDA <sup>(2)</sup>                                     | 1,119    | 1,071                | 1,313        | 1,276         | (522) <sup>(3)</sup> | 4,257          | (23)                                     | 4,234     |
| Depreciation and amortization <sup>(4)</sup>              | 206      | 371                  | 96           | 104           | 38                   | 815            | —                                        | 815       |
| EBITDA as a percentage of total sales                     | 13.5%    | 13.9%                | 14.4 %       | 23.1 %        | NM                   | 13.7 %         |                                          | 16.8 %    |
| <b>Nine months ended September 30, 2024</b>               |          |                      |              |               |                      |                |                                          |           |
| External sales                                            | \$ 6,923 | \$ 7,647             | \$ 8,292     | \$ 2,508      | \$ 285               | \$ 25,655      | \$ —                                     | \$ 25,655 |
| Intersegment sales                                        | 2,069    | 1,391                | 24           | 2,157         | 29                   | 5,670          | (5,670)                                  | —         |
| Total sales                                               | 8,992    | 9,038                | 8,316        | 4,665         | 314                  | 31,325         | (5,670)                                  | 25,655    |
| Research, development and engineering expenses            | 468      | 250                  | 41           | 180           | 166                  | 1,105          | 2                                        | 1,107     |
| Equity, royalty and interest income (loss) from investees | 158      | 51                   | 73           | 65            | (22)                 | 325            | —                                        | 325       |
| Interest income                                           | 16       | 21                   | 29           | 7             | —                    | 73             | —                                        | 73        |
| EBITDA <sup>(2)</sup>                                     | 1,286    | 1,230 <sup>(5)</sup> | 978          | 866           | (333)                | 4,027          | 1,279                                    | 5,306     |
| Depreciation and amortization <sup>(4)</sup>              | 181      | 367                  | 92           | 99            | 45                   | 784            | —                                        | 784       |
| EBITDA as a percentage of total sales                     | 14.3 %   | 13.6 %               | 11.8 %       | 18.6 %        | NM                   | 12.9 %         |                                          | 20.7 %    |

"NM" - not meaningful information

<sup>(1)</sup> Included intersegment sales, intersegment profit in inventory and unallocated corporate expenses. There were no significant unallocated corporate expenses for the nine months ended September 30, 2025. The nine months ended September 30, 2024, included a \$1.3 billion gain related to the divestiture of Atmus Filtration Technologies Inc. (Atmus) and \$14 million of costs associated with the divestiture of Atmus.

<sup>(2)</sup> EBITDA is defined as earnings or losses before interest expense, income taxes, depreciation and amortization and noncontrolling interests. We believe EBITDA is a useful measure of our operating performance as it assists investors and debt holders in comparing our performance on a consistent basis without regard to financing methods, capital structure, income taxes or depreciation and amortization methods, which can vary significantly depending upon many factors.

<sup>(3)</sup> Included a \$210 million goodwill impairment charge and a \$30 million inventory write-down for nine months ended September 30, 2025.

<sup>(4)</sup> Depreciation and amortization, as shown on a segment basis, excluded the amortization of debt discount and deferred costs included in the *Condensed Consolidated Statements of Net Income* as interest expense. The amortization of debt discount and deferred costs was \$10 million and \$10 million for the nine months ended September 30, 2025 and 2024, respectively. A portion of depreciation expense is included in research, development and engineering expenses.

<sup>(5)</sup> Included \$21 million of costs associated with the divestiture of Atmus for the nine months ended September 30, 2024.

**CUMMINS INC. AND SUBSIDIARIES**  
**SELECT FOOTNOTE DATA**  
(Unaudited)

**EQUITY, ROYALTY AND INTEREST INCOME FROM INVESTEEES**

Equity, royalty and interest income from investees included in our *Condensed Consolidated Statements of Net Income* for the reporting periods was as follows:

| In millions                                        | Three months ended<br>September 30, |              | Nine months ended<br>September 30, |               |
|----------------------------------------------------|-------------------------------------|--------------|------------------------------------|---------------|
|                                                    | 2025                                | 2024         | 2025                               | 2024          |
| <b>Manufacturing entities</b>                      |                                     |              |                                    |               |
| Chongqing Cummins Engine Company, Ltd.             | \$ 23                               | \$ 15        | \$ 68                              | \$ 51         |
| Beijing Foton Cummins Engine Co., Ltd.             | 17                                  | 6            | 47                                 | 29            |
| Dongfeng Cummins Engine Company, Ltd.              | 13                                  | 14           | 52                                 | 51            |
| Tata Cummins, Ltd.                                 | 6                                   | 6            | 23                                 | 22            |
| All other manufacturers                            | 6                                   | 7            | 27                                 | 41            |
| <b>Distribution entities</b>                       |                                     |              |                                    |               |
| Komatsu Cummins Chile, Ltda.                       | 12                                  | 15           | 41                                 | 42            |
| All other distributors                             | 5                                   | 3            | 17                                 | 10            |
| Cummins share of net income                        | 82                                  | 66           | 275                                | 246           |
| <b>Royalty and interest income</b>                 | 22                                  | 33           | 78                                 | 79            |
| Equity, royalty and interest income from investees | <u>\$ 104</u>                       | <u>\$ 99</u> | <u>\$ 353</u>                      | <u>\$ 325</u> |

**GOODWILL IMPAIRMENT AND INVENTORY WRITE-DOWN**

During the third quarter of 2025, in our Accelera segment, we observed rapidly deteriorating conditions in our electrolyzer markets and overall hydrogen markets, along with significant uncertainty in the alternative power markets resulting from reductions in government incentives. As a result, we determined that a triggering event occurred for our electrolyzer reporting unit, warranting an interim impairment test of goodwill and the related asset group. We also re-evaluated the recoverability of certain inventory in this business due to the declining customer demand, resulting in a \$30 million, or \$0.22 per diluted share, excess and obsolete inventory write-down recorded in cost of sales. We concluded that the undiscounted cash flows exceeded the carrying value of the related asset group and thus an impairment did not exist for the related long-lived assets. However, we determined that on a fair value basis our goodwill was fully impaired and recorded a charge of \$210 million, or \$1.51 per diluted share, in other operating expense, net. The fair value of this reporting unit was determined using primarily a discounted cash flow model (a form of the income approach). This model incorporated a number of assumptions and judgements surrounding current market and economic conditions, internal forecasts of future business performance including short and long-term growth rates, earnings or losses before interest expense, income taxes, depreciation and amortization and noncontrolling interests (EBITDA) margins and discount rates. The \$240 million of charges were non-deductible for income taxes purposes. These non-cash charges were reflected in net cash provided by operating activities as a change in inventory of \$30 million and other, net of \$210 million.

**INCOME TAXES**

On July 4, 2025, the One Big Beautiful Bill Act (The Act) was signed into law, enacting significant changes to U.S. federal income tax rules affecting corporations, such as the ability to immediately deduct domestic research and development costs, restoration of elective 100 percent bonus depreciation for qualified property and changes to the international tax provisions. Implementation of The Act resulted in an increase to tax expense of \$36 million, or \$0.26 per diluted share, in the third quarter of 2025, primarily due to a reduction in the foreign income deduction and changes to the research and development tax credit.

Our effective tax rate for 2025 is expected to approximate 26.5 percent, excluding any discrete items that may arise, which is a 2 percent increase over our prior estimates. This increase is attributable to the impacts of The Act and the non-deductible goodwill impairment and inventory write-down.

Our effective tax rates for the three and nine months ended September 30, 2025, were 32.7 percent and 26.3 percent, respectively. Our effective tax rates for the three and nine months ended September 30, 2024, were 19.2 percent and 14.6 percent, respectively.

**CUMMINS INC. AND SUBSIDIARIES**  
**SELECT FOOTNOTE DATA**  
**(Unaudited)**

The three months ended September 30, 2025, contained net unfavorable discrete tax items of \$4 million, \$0.03 per diluted share, primarily due to \$32 million of unfavorable return to provision adjustments and net \$1 million of other unfavorable tax items, partially offset by \$25 million of favorable adjustments for uncertain tax positions and \$4 million of favorable adjustments for share-based compensation.

The nine months ended September 30, 2025, contained net favorable discrete tax items of \$6 million, \$0.04 per diluted share, primarily due to \$30 million of favorable adjustments for uncertain tax positions and \$12 million of favorable adjustments for share-based compensation, partially offset by \$32 million of unfavorable return to provision adjustments and net \$4 million of other unfavorable tax items.

The three months ended September 30, 2024, contained net favorable discrete tax items of \$36 million, or \$0.26 per share, primarily due to \$20 million of favorable adjustments from tax return amendments, \$15 million of favorable return to provision adjustments and \$2 million of favorable share-based compensation tax benefits, partially offset by \$1 million of other unfavorable tax items.

The nine months ended September 30, 2024, contained favorable discrete tax items primarily due to the \$1.3 billion non-taxable gain on the Atmus split-off. Other discrete tax items were net favorable by \$66 million, or \$0.47 per share, primarily due to \$21 million of favorable adjustments related to audit settlements, \$20 million of favorable adjustments from tax return amendments, \$18 million of favorable return to provision adjustments and \$17 million of favorable share-based compensation tax benefits, partially offset by \$7 million of unfavorable adjustments for uncertain tax positions and \$3 million of other unfavorable adjustments.

**CUMMINS INC. AND SUBSIDIARIES**  
**SELECT FOOTNOTE DATA**  
(Unaudited)

**Reconciliation of Non GAAP measures - Earnings before interest, income taxes, depreciation and amortization and noncontrolling interests (EBITDA)**

We believe EBITDA is a useful measure of our operating performance as it assists investors and debt holders in comparing our performance on a consistent basis without regard to financing methods, capital structure, income taxes or depreciation and amortization methods, which can vary significantly depending upon many factors. We believe EBITDA excluding special items, as noted in the table below, is a useful measure of our operating performance. This statement excludes forward looking measures of EBITDA where a reconciliation to the corresponding accounting principles generally accepted in the United States (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.

EBITDA 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; however, the amounts included in the EBITDA calculation are derived from amounts included in our *Condensed Consolidated Statements of Net Income*. Below is a reconciliation of net income attributable to Cummins Inc. to EBITDA for each of the applicable periods:

| In millions                                                                  | Three months ended<br>September 30, |               | Nine months ended<br>September 30, |               |
|------------------------------------------------------------------------------|-------------------------------------|---------------|------------------------------------|---------------|
|                                                                              | 2025                                | 2024          | 2025                               | 2024          |
| Net income attributable to Cummins Inc.                                      | \$ 536                              | \$ 809        | \$ 2,250                           | \$ 3,528      |
| <i>Net income attributable to Cummins Inc., as a percentage of net sales</i> | <i>6.4 %</i>                        | <i>9.6 %</i>  | <i>9.0 %</i>                       | <i>13.8 %</i> |
| Add:                                                                         |                                     |               |                                    |               |
| Net income attributable to noncontrolling interests                          | 23                                  | 34            | 87                                 | 95            |
| Consolidated net income                                                      | 559                                 | 843           | 2,337                              | 3,623         |
| Add:                                                                         |                                     |               |                                    |               |
| Interest expense                                                             | 83                                  | 83            | 247                                | 281           |
| Income tax expense                                                           | 271                                 | 200           | 835                                | 618           |
| Depreciation and amortization                                                | 274                                 | 263           | 815                                | 784           |
| EBITDA                                                                       | \$ 1,187                            | \$ 1,389      | \$ 4,234                           | \$ 5,306      |
| <i>EBITDA, as a percentage of net sales</i>                                  | <i>14.3 %</i>                       | <i>16.4 %</i> | <i>16.8 %</i>                      | <i>20.7 %</i> |
| Special items:                                                               |                                     |               |                                    |               |
| Accelera goodwill impairment                                                 | 210                                 | —             | 210                                | —             |
| Accelera inventory write-down                                                | 30                                  | —             | 30                                 | —             |
| Atmus divestiture costs                                                      | —                                   | —             | —                                  | 35            |
| Restructuring actions                                                        | —                                   | —             | —                                  | 29            |
| Gain related to the divestiture of Atmus                                     | —                                   | —             | —                                  | (1,333)       |
| EBITDA, excluding special items                                              | \$ 1,427                            | \$ 1,389      | \$ 4,474                           | \$ 4,037      |
| <i>EBITDA, excluding special items, as a percentage of net sales</i>         | <i>17.2 %</i>                       | <i>16.4 %</i> | <i>17.8 %</i>                      | <i>15.7 %</i> |

**CUMMINS INC. AND SUBSIDIARIES**  
**SEGMENT SALES DATA**  
(Unaudited)

**Engine Segment Sales by Market and Unit Shipments by Engine Classification**

Sales for our Engine segment by market were as follows:

| <b>2025</b>               |                 |                 |                 |             |                 |
|---------------------------|-----------------|-----------------|-----------------|-------------|-----------------|
| <b>In millions</b>        | <b>Q1</b>       | <b>Q2</b>       | <b>Q3</b>       | <b>Q4</b>   | <b>YTD</b>      |
| Heavy-duty truck          | \$ 921          | \$ 976          | \$ 772          | \$ —        | \$ 2,669        |
| Medium-duty truck and bus | 986             | 950             | 784             | —           | 2,720           |
| Light-duty automotive     | 421             | 486             | 583             | —           | 1,490           |
| Off-highway               | 443             | 487             | 466             | —           | 1,396           |
| Total sales               | <u>\$ 2,771</u> | <u>\$ 2,899</u> | <u>\$ 2,605</u> | <u>\$ —</u> | <u>\$ 8,275</u> |

  

| <b>2024</b>               |                 |                 |                 |                 |                  |
|---------------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| <b>In millions</b>        | <b>Q1</b>       | <b>Q2</b>       | <b>Q3</b>       | <b>Q4</b>       | <b>YTD</b>       |
| Heavy-duty truck          | \$ 1,059        | \$ 1,184        | \$ 1,021        | \$ 980          | \$ 4,244         |
| Medium-duty truck and bus | 995             | 1,074           | 1,073           | 1,024           | 4,166            |
| Light-duty automotive     | 438             | 461             | 395             | 301             | 1,595            |
| Off-highway               | 436             | 432             | 424             | 415             | 1,707            |
| Total sales               | <u>\$ 2,928</u> | <u>\$ 3,151</u> | <u>\$ 2,913</u> | <u>\$ 2,720</u> | <u>\$ 11,712</u> |

Unit shipments by engine classification (including unit shipments to Power Systems and off-highway engine units included in their respective classification) were as follows:

| <b>2025</b>                 |                |                |                |           |                |
|-----------------------------|----------------|----------------|----------------|-----------|----------------|
| <b>Units <sup>(1)</sup></b> | <b>Q1</b>      | <b>Q2</b>      | <b>Q3</b>      | <b>Q4</b> | <b>YTD</b>     |
| Heavy-duty                  | 26,700         | 29,600         | 22,400         | —         | 78,700         |
| Medium-duty                 | 75,200         | 73,400         | 63,100         | —         | 211,700        |
| Light-duty                  | 39,100         | 44,000         | 49,600         | —         | 132,700        |
| Total units                 | <u>141,000</u> | <u>147,000</u> | <u>135,100</u> | <u>—</u>  | <u>423,100</u> |

  

| <b>2024</b>                 |                |                |                |                |                |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Units <sup>(1)</sup></b> | <b>Q1</b>      | <b>Q2</b>      | <b>Q3</b>      | <b>Q4</b>      | <b>YTD</b>     |
| Heavy-duty                  | 33,600         | 37,500         | 32,400         | 29,400         | 132,900        |
| Medium-duty                 | 75,800         | 79,600         | 79,200         | 75,700         | 310,300        |
| Light-duty                  | 54,800         | 57,200         | 41,400         | 36,000         | 189,400        |
| Total units                 | <u>164,200</u> | <u>174,300</u> | <u>153,000</u> | <u>141,100</u> | <u>632,600</u> |

<sup>(1)</sup> Unit shipments exclude aftermarket parts.

### Components Segment Sales by Business

Sales for our Components segment by business were as follows:

| <b>2025</b>                    |                 |                 |                 |             |                 |
|--------------------------------|-----------------|-----------------|-----------------|-------------|-----------------|
| <b>In millions</b>             | <b>Q1</b>       | <b>Q2</b>       | <b>Q3</b>       | <b>Q4</b>   | <b>YTD</b>      |
| Drivetrain and braking systems | \$ 1,056        | \$ 1,095        | \$ 917          | \$ —        | \$ 3,068        |
| Emission solutions             | 902             | 900             | 788             | —           | 2,590           |
| Components and software        | 595             | 587             | 537             | —           | 1,719           |
| Automated transmissions        | 117             | 123             | 87              | —           | 327             |
| Total sales                    | <u>\$ 2,670</u> | <u>\$ 2,705</u> | <u>\$ 2,329</u> | <u>\$ —</u> | <u>\$ 7,704</u> |

  

| <b>2024</b>                    |                 |                 |                 |                 |                  |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| <b>In millions</b>             | <b>Q1</b>       | <b>Q2</b>       | <b>Q3</b>       | <b>Q4</b>       | <b>YTD</b>       |
| Drivetrain and braking systems | \$ 1,232        | \$ 1,256        | \$ 1,131        | \$ 1,114        | \$ 4,733         |
| Emission solutions             | 971             | 941             | 864             | 825             | 3,601            |
| Components and software        | 611             | 623             | 581             | 589             | 2,404            |
| Automated transmissions        | 165             | 162             | 148             | 113             | 588              |
| Atmus <sup>(1)</sup>           | 353             | —               | —               | —               | 353              |
| Total sales                    | <u>\$ 3,332</u> | <u>\$ 2,982</u> | <u>\$ 2,724</u> | <u>\$ 2,641</u> | <u>\$ 11,679</u> |

<sup>(1)</sup> Included sales through the March 18, 2024, divestiture.

### Distribution Segment Sales by Product Line

Sales for our Distribution segment by product line were as follows:

| <b>2025</b>        |                 |                 |                 |             |                 |
|--------------------|-----------------|-----------------|-----------------|-------------|-----------------|
| <b>In millions</b> | <b>Q1</b>       | <b>Q2</b>       | <b>Q3</b>       | <b>Q4</b>   | <b>YTD</b>      |
| Power generation   | \$ 1,090        | \$ 1,200        | \$ 1,247        | \$ —        | \$ 3,537        |
| Parts              | 1,031           | 1,015           | 1,013           | —           | 3,059           |
| Service            | 416             | 439             | 495             | —           | 1,350           |
| Engines            | 370             | 387             | 417             | —           | 1,174           |
| Total sales        | <u>\$ 2,907</u> | <u>\$ 3,041</u> | <u>\$ 3,172</u> | <u>\$ —</u> | <u>\$ 9,120</u> |

  

| <b>2024</b>        |                 |                 |                 |                 |                  |
|--------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| <b>In millions</b> | <b>Q1</b>       | <b>Q2</b>       | <b>Q3</b>       | <b>Q4</b>       | <b>YTD</b>       |
| Power generation   | \$ 707          | \$ 954          | \$ 1,091        | \$ 1,220        | \$ 3,972         |
| Parts              | 1,001           | 990             | 1,004           | 985             | 3,980            |
| Service            | 406             | 448             | 455             | 444             | 1,753            |
| Engines            | 421             | 437             | 402             | 419             | 1,679            |
| Total sales        | <u>\$ 2,535</u> | <u>\$ 2,829</u> | <u>\$ 2,952</u> | <u>\$ 3,068</u> | <u>\$ 11,384</u> |

## Power Systems Segment Sales by Product Line

Sales for our Power Systems segment by product line were as follows:

| <b>2025</b>            |                 |                 |                 |             |                 |
|------------------------|-----------------|-----------------|-----------------|-------------|-----------------|
| <b>In millions</b>     | <b>Q1</b>       | <b>Q2</b>       | <b>Q3</b>       | <b>Q4</b>   | <b>YTD</b>      |
| Power generation       | \$ 1,001        | \$ 1,205        | \$ 1,280        | \$ —        | \$ 3,486        |
| Industrial             | 498             | 506             | 531             | —           | 1,535           |
| Generator technologies | 150             | 178             | 185             | —           | 513             |
| Total sales            | <u>\$ 1,649</u> | <u>\$ 1,889</u> | <u>\$ 1,996</u> | <u>\$ —</u> | <u>\$ 5,534</u> |

  

| <b>2024</b>            |                 |                 |                 |                 |                 |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>In millions</b>     | <b>Q1</b>       | <b>Q2</b>       | <b>Q3</b>       | <b>Q4</b>       | <b>YTD</b>      |
| Power generation       | \$ 853          | \$ 987          | \$ 1,055        | \$ 1,090        | \$ 3,985        |
| Industrial             | 420             | 478             | 508             | 526             | 1,932           |
| Generator technologies | 116             | 124             | 124             | 127             | 491             |
| Total sales            | <u>\$ 1,389</u> | <u>\$ 1,589</u> | <u>\$ 1,687</u> | <u>\$ 1,743</u> | <u>\$ 6,408</u> |