



Roadshow Presentation

March 2024

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This presentation contains forward-looking statements, including, without limitation, those that are based on current expectations, estimates and projections about the industries in which the Company operates and management's beliefs and assumptions. Forward-looking statements are generally accompanied by words such as "anticipates," "expects," "forecasts," "intends," "plans," "believes," "seeks," "estimates," "could," "should," "may" or words of similar meaning. Examples of forward-looking statements include, but are not limited to, statements the Company makes regarding the outlook for its future business and financial performance and the anticipated timing or benefits of the exchange offer. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and are detailed more fully in Cummins' and Atmus' respective periodic reports filed from time to time with the SEC, the registration statement referred to above, including the prospectus forming a part thereof, the Schedule TO and other exchange offer documents filed by Cummins and Atmus. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. None of Cummins or the Company undertakes any obligation to publicly update or to revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should be viewed as historical data.

Use of Non-GAAP Financial Measures

We have provided in this presentation information regarding Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin, which are measures that have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and are the key measures we use for determining how our business is performing. We believe Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin are useful measures of our operating performance as they assist 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. Additionally, we believe these metrics are widely used by investors, securities analysts, ratings agencies and others in our industry in evaluating performance. Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin are not in accordance with, or alternatives for, U.S. GAAP financial measures and may not be consistent with measures used by other companies. They should be considered supplemental data. We do not consider our non-GAAP financial measures as superior to, or a substitute for, the equivalent measures calculated and presented in accordance with GAAP. A reconciliation of Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin to the most directly comparable GAAP financial measure can be found in the Appendix at the end of this presentation.

Market and Industry Information

Unless otherwise indicated, information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market share, is based on information from third-party sources and management estimates. Our management estimates have not been verified by any independent source. In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause future performance to differ materially from our assumptions and estimates.

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Today's Presenters



Steph Disher
Chief Executive Officer



Jack Kienzler
Chief Financial Officer



Split-Off Exchange Summary

Issuer / Ticker / Exchange	Atmus Filtration Technologies Inc. / ATMU / NYSE
Offer to Exchange	Up to 67,054,726 shares of ATMU common stock for outstanding shares of Cummins (CMI) common stock
Target Discount on ATMU	7% based on the average of the VWAPs of ATMU and CMI during the Pricing Period (subject to Maximum Exchange Ratio)
Maximum Exchange Ratio	13.3965x shares of ATMU per share of CMI tendered (represents a 15.0% discount to ATMU stock based on the closing prices of ATMU and CMI stock on February 13, 2024)
Pricing Period	Expected to be March 7, 8, 11 <i>Defined as the simple arithmetic average of the daily VWAPs of CMI and ATMU common stock during the three consecutive trading days</i>
Expiration	Expected to be 12:00 midnight, New York City time, at the end of the day on March 13, 2024
Dealer Managers	Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC
Exchange Agent	Broadridge Corporate Issuer Solutions, LLC
Information Agent	Okapi Partners LLC



Today's Agenda

- 1 Company Overview
- 2 Our Growth Strategy
- 3 Financial Overview
- 4 Conclusion
- A Appendix

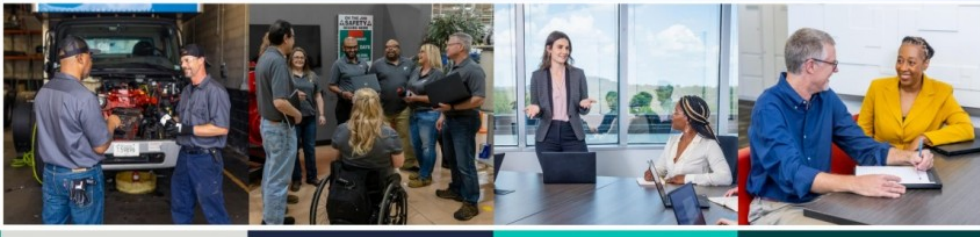


01

Company Overview



We Are a Purpose-driven Company, Our Culture is Shaped by Our Shared Values

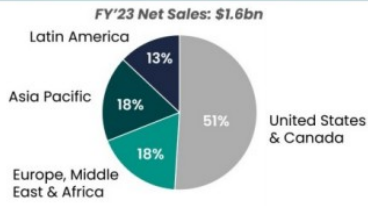
<p>Our purpose</p> <p>Creating a better future by protecting what is important</p>	<p>Our values</p> <p>Build Trust Be Inclusive Have Courage Show Caring</p>			
				



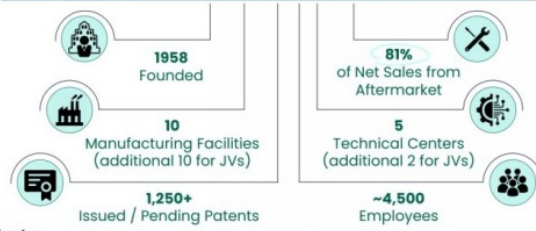
Atmus at a Glance

A GLOBAL LEADER IN FILTRATION PRODUCTS FOR ON-HIGHWAY AND OFF-HIGHWAY MARKETS

Net Sales by Geography¹



Key Statistics¹



End Markets



On-Highway



Agriculture



Construction



Mining



Power Generation

Off-Highway



¹For the year ended December 31, 2023.

Product Leadership and Partnerships with Leading OEMs

On-Highway (60% of 2023 Net Sales)



Off-Highway (40% of 2023 Net Sales)



10 MAJOR CUSTOMERS WITH 10+ YEAR RELATIONSHIPS

CUMMINS
 DAIMLER
 DOOSAN
 STELLANTIS
 TRATON

JOHN DEERE
 FOTON
 KOMATSU
 PACCAR
 VOLVO

Customer	Percentage
Other	55%
Cummins	17%
Paccar	16%
Traton	12%



Our Strengths

OUR HISTORY MEANS WE UNDERSTAND OUR CUSTOMERS AND THE MARKETS THEY OPERATE IN



I
Technology leadership and deep industry knowledge enable us to deliver better customer solutions



II
Iconic Fleetguard brand with premium products



III
Partnering with leading OEMs



IV
Multi-channel path to diverse global markets



V
Atmus
Experienced leadership team with a proven track record of driving growth



Why Invest in Atmus?



Mission-Critical
Product in
Predictable &
Growing End Markets

Strong Positioning &
Brand Recognition



Consistent and
Attractive Financial
Results






Clear Strategy for
Growth as an
Independent
Company



Update on Atmus Since IPO

ATMUS HIT FY2023 TARGETS AND BEAT CONSENSUS ESTIMATES

Key Milestones Since IPO	
✓	Continued execution of growth strategy
✓	New global technical centers in Wuhan, China and Pune, India
✓	Established independent distribution centers in the US, Brazil and Mexico
✓	Evaluating a pipeline of inorganic opportunities in the Industrial Filtration markets

Summary of FY2023 Earnings	
	Adj. EBITDA Margin: 18.6% ~300bps YoY margin expansion
	Gross Margin: 26.6 % ~360bps YoY margin expansion
	Net Sales: \$1.6bn ~4% YoY growth
	Adj. Free Cash Flow: \$152mm ~89% Adj. FCF Conversion
	1.4x Net Leverage \$568mm of liquidity



02

Our Growth Strategy



Our Growth Strategy



03

Financial Overview



Financial Highlights

AFTERMARKET REVENUE (>80% OF NET SALES) DRIVES STRONG FCF AND STABLE GROWTH

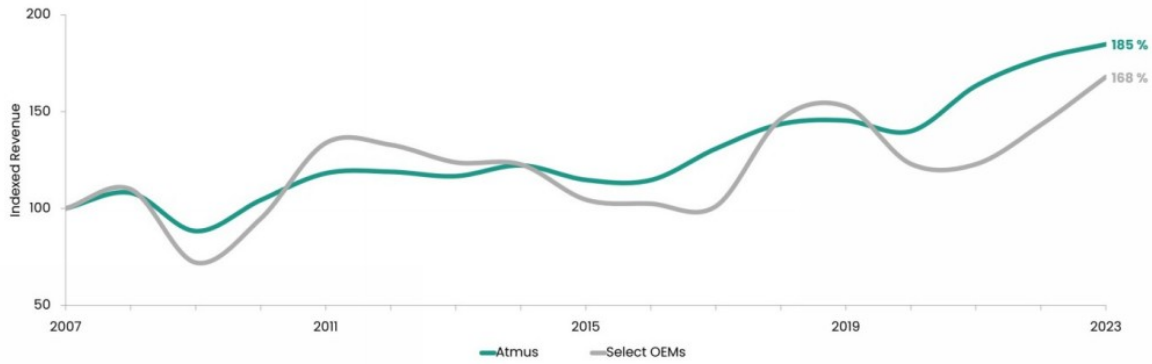


¹Adj. FCF defined as Cash Flows from Operating Activities ("CFO") - Capex + One-Time Separation Capex. Adj. FCF Conversion defined as Adj. FCF / Net Income. ² Adj. EBITDA defined as EBITDA adjusted for one-time separation costs. Note: Figures on this slide are FY2023.

Atmus Revenue Over Time

OUR BUSINESS PROVIDES STABLE AND CONSISTENT GROWING REVENUE

ATMUS HAS EXPERIENCED LESS VOLATILITY AND MORE GROWTH THAN SELECT OEMS OVER TIME

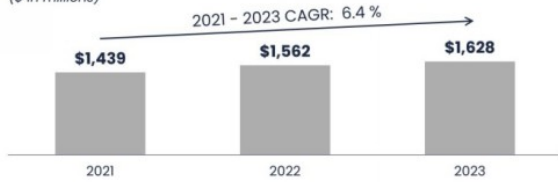


Source: Atmus historical data and OEM public filings; Note: Select OEMs are Cummins, PACCAR, Volvo, Komatsu and Caterpillar; 2023 Cummins data includes a full year of Meritor.

Historical Financial Performance (2021-2023)

Net Sales

(\$ in millions)



Gross Profit and Margin

(\$ in millions)



Adj. EBITDA and Adj. EBITDA Margin¹

(\$ in millions)



Adj. FCF and FCF Conversion²

(\$ in millions)



¹ Adj. EBITDA defined as EBITDA adjusted for one-time separation costs. Adj. EBITDA Margin defined as Adj. EBITDA / Net Sales. ² Adj. Free Cash Flow ("Adj. FCF") defined as CFO - Capex (excluding one-time Capex). Adj. FCF Conversion defined as Adj. FCF / Net Income. See Appendix for reconciliations of Adj. EBITDA, Adj. EBITDA Margin, Adj. FCF, and Adj. FCF Conversion to their most comparable GAAP figures. Note: All Capex figures before capital lease financing. The historical combined financial statements also include allocations of certain general, administrative, sales and marketing expenses and cost of sales from Cummins' corporate office and from other Cummins businesses to Atmus. The allocations have been determined on a reasonable basis; however, the amounts are not necessarily representative of the amounts that would have been reflected in the historical combined financial statements had Atmus been an entity that operated separately from Cummins during the periods presented.

Atmus Capital Structure

AS OF YEAR END 2023

As of December 31, 2023			
(\$ in millions)	Amount	FY'23 Adj. EBITDA ¹	Maturity
Cash and Cash Equivalents	\$ 168	0.6 x	-
Term Loan Facility	600	2.0	Sep-27
Revolving Credit Facility Drawn ²	0	-	Sep-27
Total Debt	\$ 600	2.0 x	
Net Debt	\$ 432	1.4 x	



¹ Adj. EBITDA defined as EBITDA adjusted for one-time separation costs. ² \$400M facility at SOFR + 1.125 - 1.75% (which includes a 0.10% credit spread adjustment to SOFR).

04

Conclusion

Conclusion

1

Our strengths position us to continue to win in our core markets...

2

...And drive predictable, profitable, and cash generative growth

3

Clear strategy for growth as an independent company...

4

...Leading to consistent and attractive financial results



Q+A

Atmus creates value for our customers through differentiated filtration solutions, a portfolio of quality products and the leading global distribution network



A

Appendix

Committed to Leading in Sustainability

Social



- ✓ Diversity, Equity & Inclusion
- ✓ Health and Safety of Our Employees
- ✓ Community Engagement



Environmental

- ✓ Critical to Customers Achieving Environmental Goals
- ✓ Reduce Waste
- ✓ Reduce Water Usage
- ✓ Reduce Energy Usage in Environment



Governance

- ✓ Ethics
- ✓ Diverse and Skilled Board



Double Materiality Assessment Completed

- ✓ Evaluate and align topics with stakeholders
- ✓ Reviewing results to refine sustainability goals and targets
- ✓ Sustainability report in process

Experienced and Diverse Board of Directors

Commentary

- Board excludes current Cummins designees who will resign from the board upon completion of separation
- Board includes two (2) additional independent board members who will join the board upon completion of separation
- Committees will be chaired by an independent director
 - Audit Committee
 - Talent Management and Compensation Committee
 - Governance Committee



Stephen Macadam
Non-Executive Chairman



Stephanie Disher
Director
CEO, Atmus



Roy Edwin Bennett
Non-Executive Director



Gretchen Haggerty
Non-Executive Director



Jane Leipold
Non-Executive Director



Diego Donoso
Non-Executive Director



Stuart Taylor
Non-Executive Director



 New Independent Director

Experienced Leadership Team with Proven Track Record of Driving Growth



Steph Disher
Chief Executive Officer
(20+ Years of Experience)



Jack Kienzler
Chief Financial Officer
(14+ Years of Experience)



Rakesh Gangwani
VP, Strategy
(20+ Years of Experience)



Toni Hickey
Chief Legal Officer
(24+ Years of Experience)



Greg Hoverson
Chief Technical Officer
(28+ Years of Experience)



Paul Massey
VP, Supply Chain
(30+ Years of Experience)



Charles Masters
VP, Engine Products
(20+ Years of Experience)



Heidi Neal
Chief Information Officer
(20+ Years of Experience)



Renee Swan
Chief People Officer
(20+ Years of Experience)



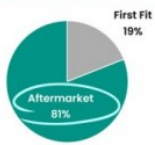
Accomplishments

- ✓ Delivered strong revenue and EBITDA growth on average over the last three years
- ✓ Leadership of a global business through the COVID-19 pandemic, delivering for all stakeholders
- ✓ Development of a compelling growth strategy and disciplined implementation of strategic initiative
- ✓ Building a purpose-driven company with common values, intentionally shaping a culture of trust, inclusion, courage and caring
- ✓ Establishing the foundation for a capable stand-alone company including establishment of a diverse and skilled board of directors, strong corporate governance and financial controls

Atmus Net Sales Breakdown (2023)

HIGH AFTERMARKET EXPOSURE IN COMMERCIAL VEHICLE MARKETS PROVIDES STRONG, STABLE, RECURRING REVENUE BASE AND HIGH RETURNS

By Type



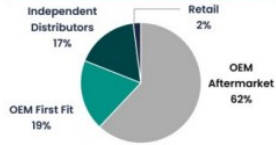
LONG-TAIL

VEHICLES HAVE AN AVERAGE LIFE OF

10 – 15

YEARS

By End Market



6

CONTINENTS SERVED VIA

45,000+

INDEPENDENT AFTERMARKET RETAIL OUTLETS WITH ATMUS PRODUCTS GLOBALLY

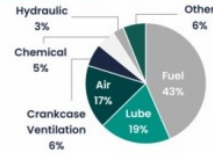
By Channel



~0%

LIGHT VEHICLE ICE EXPOSURE

By Product



~300

NEW PRODUCTS LAUNCHED ANNUALLY, OVER THE LAST 3 YEARS

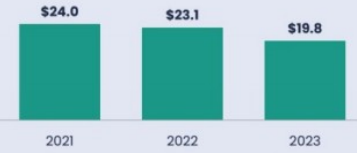


Joint Ventures

JVs in China and India further our global reach and our ability to develop products for the local market

Our Joint Ventures Provide Strategic Benefits to Our Business

- ✓ Increase market penetration in strategic geographic regions
- ✓ Reduce capital spending
- ✓ Optimize supply chain management
- ✓ Develop technologies

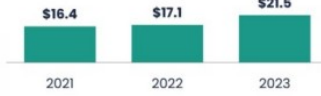


Dividends from Equity Investees (\$mm)



Fleetguard Filters Private Ltd. Since 1987

- 7 Manufacturing facilities
- Manufactures and sells industrial filters and coolant for commercial vehicles and generators



Shanghai Fleetguard Filter Co, Ltd. Since 1994

- 3 Manufacturing facilities
- Manufactures and distributes filters and filter spare parts primarily for commercial vehicles



Equity, Royalty and Interest Income, Net of Applicable Taxes (\$mm)

Consolidated Statements of Net Income

(\$ in millions)	Years Ended December 31,		
	2021	2022	2023
Net Sales¹	\$ 1,438.8	\$ 1,562.1	\$ 1,628.1
(-) Cost of sales	(1,089.5)	(1,202.9)	(1,195.4)
Gross Margin	349.3	359.2	432.7
Operating Expenses and Income			
(-) Selling, General and Administrative Expenses	(126.2)	(139.7)	(174.7)
(-) Research, Development and Engineering Expenses	(42.0)	(38.6)	(42.5)
(+) Equity, Royalty and Interest Income from Investees	32.4	28.0	33.6
(-) Other Operating Expense, Net	—	(5.0)	(0.7)
Operating Income	213.5	203.9	248.4
(-) Interest Expense	(0.8)	(0.7)	(25.8)
(+) Other Income, Net	3.9	8.8	3.8
Income Before Income Taxes	216.6	212.0	226.4
(-) Income Tax Expense	(46.5)	(41.6)	(55.1)
Net Income	\$ 170.1	\$ 170.4	\$ 171.3



¹ Includes sales to related parties of \$390.8 million, \$344.9 million and \$328.6 million for the years ended December 31, 2023, 2022 and 2021, respectively. Note: The historical combined financial statements also include allocations of certain general, administrative, sales and marketing expenses and cost of sales from Cummins' corporate office and from other Cummins businesses to Atmus. The allocations have been determined on a reasonable basis; however, the amounts are not necessarily representative of the amounts that would have been reflected in the historical combined financial statements had Atmus been an entity that operated separately from Cummins during the periods presented.

Non-GAAP Financial Metrics Reconciliation

EBITDA AND EBITDA MARGIN

(\$ in millions)	Years Ended December 31,		
	2021	2022	2023
Net Sales	\$ 1,438.8	\$ 1,562.1	\$ 1,628.1
Net Income	170.1	170.4	171.3
(+) Interest Expense	0.8	0.7	25.8
(+) Income Tax Expense	46.5	41.6	55.1
(+) Depreciation & Amortization	21.6	21.6	21.5
EBITDA (non-GAAP)	\$ 239.0	\$ 234.3	\$ 273.7
EBITDA Margin (non-GAAP)	16.6 %	15.0 %	16.8 %
(+) One-Time Separation Costs	—	\$ 9.0	\$ 28.6
Adj. EBITDA (non-GAAP)¹	\$ 239.0	\$ 243.3	\$ 302.3
Adj. EBITDA Margin (non-GAAP)²	16.6 %	15.6 %	18.6 %



¹ Adjusted EBITDA defined as EBITDA adjusted for one-time separation costs. ² Adjusted EBITDA Margin defined as Adjusted EBITDA / Net Sales. Note: The historical combined financial statements also include allocations of certain general, administrative, sales and marketing expenses and cost of sales from Cummins' corporate office and from other Cummins businesses to Atmus. The allocations have been determined on a reasonable basis; however, the amounts are not necessarily representative of the amounts that would have been reflected in the historical combined financial statements had Atmus been an entity that operated separately from Cummins during the periods presented.

Non-GAAP Financial Metrics Reconciliation

ADJUSTED FREE CASH FLOW AND CONVERSION

(\$ in millions)	Years Ended December 31,		
	2021	2022	2023
Cash Flows from Operating Activities	\$ 209.9	\$ 165.7	\$ 189.0
(-) Capital Expenditures	(33.4)	(37.5)	(45.8)
Free Cash Flow ("FCF")	\$ 176.5	\$ 128.2	\$ 143.2
(+) One-Time Separation Capital Expenditures	-	0.5	9.2
Adjusted Free Cash Flow ("Adj. FCF")¹	\$ 176.5	\$ 128.7	\$ 152.4
(/) Net Income	170.1	170.4	171.3
Adj. FCF Conversion²	103.8 %	75.5 %	89.0 %



¹ Adj. Free Cash Flow ("Adj. FCF") defined as Cash Flows from Operating Activities ("CFO") - Capex (excluding one-time Capex). ² Adj. FCF Conversion defined as Adj. FCF / Net Income. Note: The historical combined financial statements also include allocations of certain general, administrative, sales and marketing expenses and cost of sales from Cummins' corporate office and from other Cummins businesses to Atmus. The allocations have been determined on a reasonable basis; however, the amounts are not necessarily representative of the amounts that would have been reflected in the historical combined financial statements had Atmus been an entity that operated separately from Cummins during the periods presented.

Non-GAAP Financial Metrics Reconciliation

LEVERAGE

	As of December 31, 2023
(\$ in millions)	
Term Loan Facility	\$ 600.0
(+) Revolving Credit Facility Drawn ¹	-
Total Debt	\$ 600.0
(/) FY2023 Adjusted EBITDA ²	\$ 302.3
Gross Leverage	2.0 x
Total Debt	\$ 600.0
(-) Cash and Cash Equivalents	(168.0)
Net Debt	\$ 432.0
(/) FY2023 Adjusted EBITDA ²	\$ 302.3
Net Leverage	1.4 x



¹ \$400M facility at SOFR + 1125 - 175% (which includes a 0.10% credit spread adjustment to SOFR). ² Adj. EBITDA defined as EBITDA adjusted for one-time separation costs. Note: The historical combined financial statements also include allocations of certain general, administrative, sales and marketing expenses and cost of sales from Cummins' corporate office and from other Cummins businesses to Atmus. The allocations have been determined on a reasonable basis; however, the amounts are not necessarily representative of the amounts that would have been reflected in the historical combined financial statements had Atmus been an entity that operated separately from Cummins during the periods presented.

