

May 23, 2023



Cummins to Acquire Parts of Faurecia's Commercial Vehicle Exhaust Business in Europe and the United States

COLUMBUS, Ind.--(BUSINESS WIRE)-- Cummins Inc. (NYSE: CMI) today announced it has entered into a definitive agreement with Faurecia, a company of the FORVIA Group, to purchase two of Faurecia's commercial vehicle manufacturing plants and their related activities for EUR142 million. The manufacturing facilities are located in Columbus, Indiana (U.S.), and Roermond, Netherlands.

"Cummins and Faurecia have a long partnership history," said Cary Chenanda, Vice President of Cummins Emission Solutions. "This proposed acquisition would enable both organizations to meet long-term strategic goals and would preserve business operations and employment for talented employees within the two plants and related tech centers, while creating value for customers and suppliers across the entire supply chain. Cummins is committed to meeting or exceeding global emissions regulations now and in the coming years, and I am energized by this unique opportunity to gain experienced technical and manufacturing resources that would carry us far into the future."

Chenanda continued, "I appreciate Faurecia's engagement and attentiveness during the due diligence process, and I believe this potential acquisition would be in the sound interest of all parties. We are excited to build relationships with new customers and suppliers. Signing this agreement marks a significant milestone in our partnership with the Roermond and Columbus facilities, but it does not change our relationship in other global locations. We will maintain ongoing relationships with Faurecia in Brazil, China, India and South Africa."

Strategic Rationale

Faurecia has been a partner and supplier to Cummins for more than a decade, and the FORVIA Group's divestment initiatives offered Cummins an opportunity to ensure the long-term supply of aftertreatment components and assemblies. The acquisition adds significant technical and manufacturing resources and enhances Cummins' existing mixer portfolio. These assets position Cummins' Emission Solutions business for long-term success.

Cummins is committed to honoring Faurecia's existing supplier and customer contracts in both facilities and will, following closing of the transaction, make the necessary investments

to deliver on the contracts. Cummins and the Columbus South and Roermond plants remain separate entities today and will continue to operate independently of each other until the acquisition closes.

Cummins intends to finance the transaction using cash on the company's balance sheet.

The transaction, which is subject to customary closing conditions, receipt of applicable regulatory approvals in the United States, Germany and the Netherlands, and favorable completion of the consultation process with the works council and trade unions in Roermond, is expected to close by the end of the calendar year.

About Cummins Inc.

Cummins Inc., a global power technology leader, is a corporation of complementary business segments that design, manufacture, distribute and service a broad portfolio of power solutions. The company's products range from internal combustion, electric and hybrid integrated power solutions to components including filtration, aftertreatment, turbochargers, fuel systems, controls systems, air handling systems, automated transmissions, electric power generation systems, microgrid controls, batteries, electrolyzers and fuel cell products. Headquartered in Columbus, Indiana (U.S.), since its founding in 1919, Cummins employs approximately 73,600 people committed to powering a more prosperous world through three global corporate responsibility priorities critical to healthy communities: education, environment and equality of opportunity. Cummins serves its customers online, through a network of company-owned and independent distributor locations, and through thousands of dealer locations worldwide and earned about \$2.2 billion on sales of \$28.1 billion in 2022. Learn more at [cummins.com](https://www.cummins.com).

About FORVIA, whose mission is: "We pioneer technology for mobility experiences that matter to people".

FORVIA comprises the complementary technology and industrial strengths of Faurecia and HELLA. With over 290 industrial sites and 76 R&D centers, 157,000 people, including more than 15,000 R&D engineers across 40+ countries, FORVIA provides a unique and comprehensive approach to the automotive challenges of today and tomorrow. Composed of 6 business groups and a strong IP portfolio of over 14,000 patents, FORVIA is focused on becoming the preferred innovation and integration partner for OEMs worldwide. FORVIA aims to be a change maker committed to foreseeing and making the mobility transformation happen. www.forvia.com

ABOUT Faurecia

Faurecia, a company of the FORVIA Group, is a global automotive technology leader. In 2022, the Group reported consolidated sales of €25.5 billion. Faurecia is listed on the Euronext Paris market and is a component of the CAC Next 20, CAC 40 ESG and CAC SBT 1.5° indexes. www.faurecia.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 results of our internal review into our emissions certification process and compliance with emission standards; increased scrutiny from regulatory agencies, as well as unpredictability in the adoption, implementation and enforcement of emission standards around the world; changes in international, national and regional trade laws, regulations and policies; changes in taxation; global legal and ethical compliance costs and risks; evolving environmental and climate change legislation and regulatory initiatives; future bans or limitations on the use of diesel-powered products; failure to successfully integrate and / or failure to fully realize all of the anticipated benefits of the acquisition of Meritor, Inc.; raw material, transportation and labor price fluctuations and supply shortages; any adverse effects of the conflict between Russia and Ukraine and the global response (including government bans or restrictions on doing business in Russia); 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; failure to complete, adverse results from or failure to realize the expected benefits of the separation of our filtration business; our plan to reposition our portfolio of product offerings through exploration of strategic acquisitions and divestitures and related uncertainties of entering such transactions; increasing interest rates; challenging markets for talent and ability to attract, develop and retain key personnel; climate change, global warming, more stringent climate change regulations, accords, mitigation efforts, greenhouse gas (GHG) regulations or other legislation designed to address climate change; exposure to potential security breaches or other disruptions to our information technology environment and data security; 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 environmental, social and governance (ESG) expectations or standards, or achieve our ESG 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 2022 Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are made only as of the date of this press release and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. More detailed information about factors that may affect our performance may be found in our filings with the SEC, which are available at <http://www.sec.gov> or at

<http://www.cummins.com> in the Investor Relations section of our website.

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