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Accelera by Cummins, Daimler Truck and PACCAR Complete Battery Joint Venture Transaction to Form Amplify Cell Technologies and Names New CEO

COLUMBUS, Ind. & PORTLAND, Ore. & BELLEVUE, Wash.--(BUSINESS WIRE)-- Accelera by Cummins, the zero-emissions business unit of Cummins Inc. [NYSE: CMI], Daimler Trucks & Buses US Holding LLC [a Daimler Truck Group Company; DAX: DTR0CK; "Daimler Truck"] and PACCAR [NASDAQ: PCAR] have completed the formation of their joint venture, now known as Amplify Cell Technologies, to localize battery cell production and the battery supply chain in the United States. This strategic collaboration will advance zero-emissions technology for electric commercial vehicles and industrial applications. Amplify will soon begin construction of a 21-gigawatt hour (GWh) factory in Marshall County, Miss., with potential for further expansion as demand grows. The factory is expected to create more than 2,000 U.S. manufacturing jobs and is targeting the start of production in 2027.

Amplify Cell Technologies has named Kel Kearns as the new Chief Executive Officer. Kearns will lead Amplify in producing differentiated lithium-iron-phosphate (LFP) battery cells that create value for commercial vehicle customers in North America. Kearns' career spans several decades holding various roles in automotive and manufacturing industries, with his most recent responsibility focused on large-scale electric vehicle manufacturing.

Accelera, Daimler Truck and PACCAR each own 30 percent of the business. EVE Energy serves as the technology partner with 10 percent ownership and contributes its industry-leading battery cell design and manufacturing expertise to the venture. EVE Energy is a global technology leader in the manufacture of LFP battery cells for the vehicle industry.

"Cummins' power solutions are at the heart of the economy, and we have the responsibility to decarbonize in a way that meets our customers' varied needs as they navigate the energy transition," said Jennifer Rumsey, Chair and CEO, Cummins Inc. "Amplify Cell Technologies will enable Accelera by Cummins and our partners to advance battery cells focused on commercial and industrial applications in North America and serve our customers' evolving needs. This is a significant step forward as we continue leading our industry into the next era of smarter, cleaner power."

"Amplify Cell Technologies will enable PACCAR to offer customers cost-effective premium quality battery electric powertrains that meet their operational and sustainability needs," said Preston Feight, PACCAR Chief Executive Officer. "We are pleased to begin this exciting venture with these world class partners."

John O'Leary, President and CEO of Daimler Truck North America said, "For Daimler Truck, a strict focus on costs and smart capital allocation are the key levers to succeed on the path toward truly sustainable transportation. This partnership enables economies of scale beyond Daimler Truck. It is a key puzzle piece of our battery industrialization strategy, ensuring access to the right battery cell technology at the right cost and right time for our customers."

Accelera by Cummins, Daimler Truck and PACCAR are leading the commercial vehicle sector's transition to zero-emissions technologies. The partners are committed to reducing carbon emissions consistent with the Paris Climate Agreement.

About Accelera™ by Cummins:

Accelera by Cummins provides a diverse portfolio of zero-emissions solutions for the world's most economically vital industries, empowering them to accelerate the transition to a sustainable future. Accelera, a business segment of Cummins Inc., is both a components supplier and integrator, focused on batteries, hydrogen fuel cells, e-axles, traction drive and electrolyzers. Accelera currently has operations in North America, across Europe and in Asia.

Cummins, a global power technology leader, is a corporation of complementary business segments that design, manufacture, distribute and service a broad portfolio of power solutions. Headquartered in Columbus, Indiana (U.S.), Cummins employs approximately 73,600 people committed to powering a more prosperous world. It operates a robust distribution and support network in more than 190 countries and territories. Cummins earned about \$2.2 billion on sales of \$28.1 billion in 2022.

To learn more about Accelera by Cummins, visit accelerazero.com.

About Daimler Truck

Daimler Truck Holding AG ("Daimler Truck") is one of the world's largest commercial vehicle manufacturers with more than 40 main locations and more than 100,000 employees worldwide. The business activities of Daimler Truck are divided into five reporting segments: Trucks North America (TN) with the truck brands Freightliner and Western Star and the school bus brand Thomas Built Buses, Trucks Asia (TA) with the commercial vehicle brands FUSO, BharatBenz and RIZON, Mercedes-Benz (MB) with the truck brand of the same name, and Daimler Buses (DB) with the bus brands Mercedes-Benz and Setra. The fifth segment is Daimler Truck Financial Services (DTFS). In addition to the sale of new and used commercial vehicles, the company also offers aftersales services and connectivity solutions and invests in advanced technologies such as zero emissions, hydrogen, charging infrastructure and autonomous driving.

About PACCAR

PACCAR is a global technology leader in the design, manufacture and customer support of

high-quality light-, medium- and heavy-duty trucks under the Kenworth, Peterbilt and DAF nameplates. PACCAR vehicles combine state-of-the-art diesel and zero-emissions powertrains with comprehensive PACCAR charging solutions and infrastructure support. PACCAR also provides financial services and information technology, and distributes truck parts related to its principal business.

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