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Cummins Acquires First Mode Assets for Decarbonization Leadership in Mining

COLUMBUS, Ind.--(BUSINESS WIRE)-- Cummins Inc. (NYSE: CMI) today announced the acquisition of assets of First Mode, a leader in retrofit hybrid solutions for mining and rail operations. The acquisition includes hybrid mining and rail product lines, and the full IP portfolio which includes hydrogen and battery powertrain solutions. This technology represents the first commercially available retrofit hybrid system for mining equipment, significantly reducing total cost of ownership (TCO) while advancing decarbonization in operations.

In addition, Cummins is acquiring First Mode's commercial portfolio, manufacturing and technical teams in Australia, the United States and Chile. First Mode will continue to serve customers through the transition and is dedicated to meeting customers' needs by shipping product in Q1.

This acquisition reinforces Cummins' commitment to providing innovative and effective decarbonization solutions and will allow the company to elevate our product portfolio while meeting the needs of our customers on their transition to a lower-carbon future. First Mode will operate within the Power Systems industrial segment.

"This acquisition is an important step forward in our goal to lead our Power Systems customers through the energy transition," said Jenny Bush, President of Power Systems at Cummins. "With First Mode's hybrid retrofit technology, we are accelerating our ability to provide decarbonization solutions that meet miners' need to drive down operating costs today."

A Broader Commitment to Carbon Reduction

Cummins is at the forefront of developing multiple technology pathways to help the mining industry transition to a sustainable future. Through product hybridization and clean fuels such as ethanol and methanol, Cummins is developing bridge technologies that enable miners to maximize the life of existing fleets while reducing carbon emissions.

"Cummins' dedication to partnering with original equipment manufacturers (OEMs) and miners ensures that these technologies are developed and tested in real-world environments," Bush added. "With hybrid retrofit kits, modular component upgrades and

scalable solutions, we are bringing miners the flexibility and confidence they need to decarbonize operations while adapting to evolving technologies and infrastructure.”

With its vast global service network, Cummins is prepared to support newly developed bridge technologies, ensuring seamless integration and ongoing support for mining and rail applications.

About Cummins Inc.

Cummins Inc., a global power solutions leader, is comprised of five business segments – Components, Engine, Distribution, Power Systems and Accelerera by Cummins – supported by our global manufacturing and extensive service and support network, skilled workforce and vast technological expertise. Cummins is committed to its Destination Zero strategy, which is grounded in the company’s commitment to sustainability and helping its customers successfully navigate the energy transition with its broad portfolio of products. The products range from advanced diesel, natural gas, electric and hybrid powertrains and powertrain-related components including filtration, aftertreatment, turbochargers, fuel systems, valvetrain technologies, controls systems, air handling systems, automated transmissions, axles, drivelines, brakes, suspension systems, electric power generation systems, batteries, electrified power systems, hydrogen production technologies and fuel cell products. Headquartered in Columbus, Indiana (U.S.), since its founding in 1919, Cummins employs approximately 75,500 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 \$735 million on sales of \$34.1 billion in 2023. See how Cummins is powering a world that's always on by accessing news releases and more information at <https://www.cummins.com/>.

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