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Cummins announces Jim Fier retiring after 36 years with the company

Jonathan Wood to succeed Fier as Chief Technical Officer

COLUMBUS, Ind.--(BUSINESS WIRE)-- Today, Cummins Inc. (NYSE: CMI) announced that Jim Fier – Vice President and Chief Technical Officer, after an impactful 36-year career with the company, has decided to retire at the end of March 2023. The company also announced that Jonathan Wood, Vice President of New Power Engineering, will succeed Fier as Chief Technical Officer, effective April 1.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20230104005607/en/>

Jim Fier (Photo: Business Wire)

“I am grateful for Jim’s leadership and friendship and his commitment to delivering on our brand promise to our

customers, advocacy in building our global technical capability and advancing our diversity, equity and inclusion work,” said Jennifer Rumsey, President and CEO, Cummins Inc. “His legacy at Cummins will be felt for many years to come.”

Fier spent his entire career of 36 years at Cummins, leaving his mark on the company’s products and people. He began his Cummins career as a service engineer, then worked in current product support, new product introduction and R&T, gaining broad technical knowledge and leadership experience, while accelerating the development and launch of the company’s market-leading engine platforms and innovations.

Serving as Chief Technical Officer since 2019, Fier played a key role in ensuring Cummins innovates and delivers the right solutions to our customers at the right time. His leadership of simulation-based product development has bolstered Cummins’ ability to develop products that address the critical needs of our customers, meet the more stringent requirements of emissions, and position the company to lead during the energy transition. In addition, he and his global teams have led Cummins’ key initiatives to address the global climate crisis, including PLANET 2050 and Destination Zero, the company’s zero emissions strategy.

Jonathan Wood, Vice President-New Power Engineering, will succeed Jim as Vice

President - Chief Technical Officer

“Given the significance of this role,” Rumsey stated, “we have been working for quite some time on a thoughtful and planned transition and I am thrilled that Jonathan Wood will assume the CTO role. Jon’s career has been defined by his commitment to technical excellence and his caring leadership approach. His technical leadership experiences in our Components and New Power businesses make him uniquely qualified for this role as we continue to advance our strategy and develop innovative technologies at the right time for our customers and enhance our technical workforce and capabilities.”

Wood, who is based in the United Kingdom, joined Cummins in 1994 as part of the Cummins Turbo Technologies (CTT) Aftermarket and Service team. His more recent roles include, Executive Director, Engineering -Turbo Technologies at CTT, Executive Director, Engineering - Emission Solutions, and Vice President – Components Engineering. Wood is a skilled and collaborative leader and strategic thinker and these attributes led to Cummins’ successful Components business effort to meet Global VI emissions regulations.

During his time with CTT, Wood was based in Wuxi, China, while leading the Asia Engineering Organization, and also served as the Europe ABO Technical Leader from 2017-2022. His global perspective, collaborative approach, keen technical skills, and customer experience are a tremendous asset to Cummins. Throughout his career, Wood has developed global engineering teams and championed diversity and inclusion across the technical organization.

Wood has master’s degree in Mechanical Engineering from the University of Sheffield, is a Chartered Engineer with the Institute of Mechanical Engineers and a Fellow of the Royal Society for the Arts, Manufactures and Commerce. Wood will continue to be based in the U.K. and travel globally to connect with key stakeholders.

About Cummins Inc.

Cummins Inc., a global power 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 diesel, natural gas, electric and hybrid powertrains and powertrain-related components including filtration, aftertreatment, turbochargers, fuel systems, controls systems, air handling systems, automated transmissions, axles, drivelines, brakes, suspension systems, electric power generation systems, batteries, electrified power systems, electric powertrains, hydrogen production and fuel cell products. Headquartered in Columbus, Indiana (U.S.), since its founding in 1919, Cummins employs approximately 59,900 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 \$2.1 billion on sales of \$24.0 billion in 2021. See how Cummins is powering a world that's always on by accessing news releases and more information at <https://www.cummins.com/always-on>.

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; any adverse effects of the U.S. government's COVID-19 vaccine mandates; changes in taxation; global legal and ethical compliance costs and risks; increasingly stringent environmental laws and regulations; future bans or limitations on the use of diesel-powered products; any adverse effects of the conflict between Russia and Ukraine and the global response (including government bans or restrictions on doing business in Russia); failure to successfully integrate the acquisition of Meritor, Inc.; failure to realize all of the anticipated benefits from our acquisition of Meritor, Inc.; 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, bankruptcy 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; challenging markets for talent and ability to attract, develop and retain key personnel; climate change and global warming; 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; 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 2021 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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