

July 29, 2022



Cummins collaborates with company pioneering energy storage technology to advance Destination Zero strategy

COLUMBUS, Ind.--(BUSINESS WIRE)-- Today, Cummins Inc. (NYSE: CMI), a global power technology leader announces an investment of \$24M into VoltStorage, a leading technology company producing energy storage systems based on environmentally friendly redox flow technology.

“Cummins is committed to developing a range of solutions that will enable our customers’ success as we advance our Destination Zero strategy and decarbonize our diverse markets,” said Jennifer Rumsey, President and COO, Cummins Inc. “By investing in VoltStorage, we are taking steps to advance solutions focused on the grid and energy storage. Addressing climate change will take a comprehensive approach and all stakeholders working together to execute it.”

Headquartered in Munich, Germany, VoltStorage was founded in 2016 by Jakob Bitner, Michael Peither and Felix Kiefl. The company develops pioneering battery solutions based on redox flow technology which are sustainable, reduce costs and are environmentally friendly. VoltStorage develops and produces commercial storage systems based on the particularly ecological vanadium redox flow technology for commercial and agricultural enterprises. In addition, the international research and development team is working on the low-cost iron salt battery, whose properties make it particularly suitable for ensuring base load capability for wind and solar farms.

With the development of the iron salt technology, the company is setting new standards in the field of long duration energy storage, offering wind and solar farms a highly cost-effective and resource-saving option for ensuring base load capability.

“With Cummins, VoltStorage gains a long-term oriented investor with a deep understanding of our products, the market and the corporate strategy. This future-oriented investment will enable us to pursue VoltStorage's product and company development with even more energy. It is now undisputed: energy storage systems are crucial for the conversion of the electric power supply to 100 percent renewables. With the newly acquired funding, VoltStorage will be able to provide the necessary technologies for this,” explains VoltStorage CEO Jakob Bitner.

According to VoltStorage, Cummins' investment will go toward developing larger-scale redox flow storage systems for commercial and agricultural enterprises and residential neighborhoods. In addition, product development of the iron salt technology will be accelerated towards commercialization.

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 and 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 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 billion in 2021. Learn more at [cummins.com](https://www.cummins.com).

About VoltStorage:

VoltStorage GmbH is the technological pioneer for stationary flow batteries. VoltStorage develops and produces energy storage systems based on ecological redox flow technology. With its sustainable storage solutions, VoltStorage strives to achieve the vision of making 100% renewable energy available 24/7. VoltStorage has an international research and development team as well as the largest operating flow battery fleet worldwide, and thus extensive expertise and experience in the development and production of sustainable storage technologies. With redox flow technology, VoltStorage is establishing a mass-market alternative to lithium-based storage technologies that does not require rare materials or conflict raw materials, is fully recyclable, and also has high operational reliability and durability. For a fairer and cleaner world for generations to come.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20220729005479/en/>

Jon Mills
Cummins
317-658-4540
jon.mills@cummins.com

Karina Vafiadis
VoltStorage
+49 89 215 294 - 47
karina.vafiadis@voltstorage.com

Source: Cummins Inc.