

August 31, 2022



## Transport Enterprise Leasing Planning to Integrate Cummins' X15H into Heavy Duty Truck Fleets

*New 15-liter platform to be capable of running on zero carbon Hydrogen fuel*

CHATTANOOGA, Tenn.--(BUSINESS WIRE)-- Transport Enterprise Leasing, LLC (TEL) a leading commercial truck and trailer equipment lease and remarketing provider, and Cummins Inc. (NYSE: CMI), a global power solutions provider, announced today that TEL has signed a letter of intent planning to purchase Cummins' 15-liter hydrogen internal combustion engines when available. TEL will integrate the Cummins' X15H hydrogen engines into their fleet of heavy-duty trucks.

"Our customers are at the heart of our company. Providing them with the best-value trucks equipped with lower emissions power options will ensure that we are prioritizing their continued success and also reducing our environmental footprint," said Doug Carmichael, Chief Executive Officer, Transportation Enterprise Leasing, LLC. "Cummins' investment in multiple technologies minimizing emissions allows us to achieve both."

"We are pleased to see the leadership of customers like TEL, who are exploring solutions like our fuel agnostic platform to help their own customers. The future will include many solutions to help customers decarbonize that meet their varied needs and duty cycles, and we believe hydrogen internal combustion engines will play an important role," said Amy Boerger, Vice President and General Manager North America, Cummins Engine Business.

Since announcing the fuel agnostic platform, which includes the Hydrogen option in both the 15 liter and 6.7 liter displacements, Cummins has responded to customer interest globally about the potential of the platform, and Hydrogen in particular.

"We believe this technology is not only essential for the future of our planet but also for our customers to have access to options that work for them," said Jim Nebergall, General Manager, Cummins Hydrogen Engine Business. "Internal combustion engines that run on Hydrogen will provide customers a financially feasible and familiar power option."

Hydrogen engines offer OEMs and end-users the benefit of adaptability by continuing to use familiar mechanical drivelines with vehicle and equipment integration. This mirrors current

powertrains while continuing to provide the power and capability for meeting application needs. Significant reuse of parts and components from Cummins' existing platforms drives scale advantages on cost and is also projected to deliver reliability and durability equal to diesel.

Hydrogen engines can use zero-carbon green hydrogen fuel, produced by Cummins-manufactured electrolyzers. The projected investment in renewable hydrogen production globally will provide a growing opportunity for the deployment of hydrogen-powered fleets utilizing either Cummins fuel cell or engine power.

Cummins Inc. will showcase its commitment to decarbonization at the industry's largest tradeshow in Hannover, Germany this September. Cummins will display both medium- and heavy-duty hydrogen products, highlighting the technology's ability to support decarbonization across multiple duty-cycles.

### **About Transport Enterprise Leasing (TEL)**

Transport Enterprise Leasing, LLC. is a premier commercial truck and trailer equipment lease and remarketing provider. Since its inception in 2004, TEL has grown exponentially, with over 8,500 pieces of equipment leased throughout the United States, averaging over 6,000 wholesale equipment transactions per year. With over 100 staff and physical locations in Tennessee and Indiana, TEL has continued to offer customers quick access to best-value trucks and trailers with sustainable pricing and reduced maintenance exposure. More information can be found at [www.tel360.com](http://www.tel360.com).

### **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, electric power generation systems, batteries, electrified power systems, hydrogen generation 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>.

### **Cummins 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; 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.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20220831005514/en/>

Jon Mills

Director, External Communications

317-658-4540

[Jon.mills@cummins.com](mailto:Jon.mills@cummins.com)

Source: Cummins Inc.

