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Cummins Shares Plans to Deliver Long-Term Growth and Increased Profitability

- **Decarbonization is a growth opportunity for Cummins**
- **Cummins is well-positioned as one of the few global companies capable of providing integrated solutions across a range of combustion and electric powertrains**
- **Cummins has the financial strength to make the sustained investments necessary to bring zero carbon technologies to market, fund growth in its core business and return cash to shareholders**

COLUMBUS, Ind.--(BUSINESS WIRE)-- At a meeting with analysts and shareholders today, members of the leadership team of Cummins Inc. (NYSE: CMI), a global power leader, shared the Company's plans to generate profitable growth driven through leadership in the design, manufacture, and support of powertrain technology across a number of fuel types and power sources.

"The decarbonization of our economy is critical to our way of life and our industry will play a key role in that effort," Tom Linebarger, Chairman and CEO, said at the meeting.

"Fortunately, decarbonization is also a growth opportunity for Cummins. We are confident in our ability to play a leading role in bringing lower carbon technologies to commercial vehicle and industrial markets globally and to generate strong returns, due to the capabilities Cummins has built over many years."

The Company is uniquely positioned to lead in the transition to zero emissions and outgrow our markets, through our range of advanced combustion powertrains and zero carbon solutions. "Our increasingly broad portfolio of technologies, enhanced by our recently announced plans to acquire Meritor and Jacobs Vehicle Systems, coupled with our industry leading scale and longstanding global relationships make us a compelling powertrain partner for OEMs wherever they operate," said Jennifer Rumsey, President and Chief Operating Officer. Rumsey explained that the company is investing in differentiated technologies that will meet diverse customer needs and enable business growth as decarbonization occurs including market-leading, fuel agnostic engine platforms and key components for powertrain performance and emissions.

Amy Davis, Vice President & President – New Power, detailed how the company is already preparing for a fully zero emissions future, with investments in a broad array of technologies

from electrolyzers for green hydrogen production to mobility technologies such as Battery electric and fuel cell electric systems. “Our New Power business is positioned to capture significant growth both in our core markets, as they transition to zero carbon solutions, and in new spaces presented by the global hydrogen economy,” said Davis. “We will leverage the key capabilities Cummins brings such as deep customer relationships, application knowledge, and a vast sales and service network while also demonstrating the agility of a startup mindset. Through shorter development cycles, vehicle build capability, the infusion of outside talent, and operational autonomy, we will be able to enhance the value we can provide to all of our stakeholders.”

The broad range of clean diesel and lower carbon engine-based solutions and powertrain components in the base business, combined with the broad zero emissions technologies of the New Power business, ensure that Cummins will be well-positioned for growth regardless of the pace of adoption of zero emissions vehicles, while also working toward the company’s aspirational goal of zero carbon emissions by 2050.

Webcast information

A copy of the presentation used in the meeting and a replay of the webcast is available at investor.cummins.com.

About Cummins

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>.

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, 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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Jon Mills

Cummins Inc.

jon.mills@cummins.com

317-658-4540

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