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Cummins and Versatile Hydrogen Engine Collaboration Announced

BOONE, Iowa--(BUSINESS WIRE)-- Cummins Inc. (NYSE: CMI) and Buhler Industries Inc. (TSX: BUI), a leading tractor manufacturer under the Versatile brand, announced today that they have signed a letter of intent and plans to integrate the Cummins 15-liter hydrogen engines in Versatile's equipment to lead the decarbonization of the agriculture market.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220829005587/en/>



(Photo: Business Wire)

Versatile is a longstanding manufacturer in the agriculture space with a reputation for excellence in tractors," said Ann Schmelzer, General Manager Cummins Global Agriculture Business. "Our companies share a commitment to technology, quality and dependability for our customers.

Cummins is excited to be working with Versatile as we leverage our respective strengths to create new opportunities for both companies."

Since 1967, Versatile has used Cummins engines exclusively in all four-wheel drive tractors. For decades, both Versatile and Cummins have been leaders in technology innovation and delivering reliable performance to farmers across the globe. Each company is uniquely positioned to build on their exceptional histories in agriculture as they step forward into new powertrain technologies.

"While diesel engines continue to be the flexible power of choice for the foreseeable future in

agriculture, such a collaboration enables both companies to develop low and zero carbon solutions that are ideally suited to farming,” said Adam Reid, Versatile’s Vice-President of Sales and Marketing.

“Cummins has recently announced its plan to leverage existing platforms and expertise in spark ignited technology to build hydrogen engines. The high commonality among engine components between diesel and hydrogen leverages scale advantages for OEMs, while delivering the reliability that farmers need,” added Schmelzer.

Hydrogen combustion engines will provide a cost effective zero-carbon fueled solution for high load factor and high utilization applications. Key benefits of using this technology include enabling a more-timely solution to reduce carbon emissions without sacrificing productivity. It minimizes the impact on the machine design for manufacturers, allowing common parts and components across platforms to drive scale advantages, reducing costs. When integrated in farm equipment, farmers will have a solution that is dependable, as well as easy to service and maintain.

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>.

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 execute or integrate the acquisition of Meritor, Inc.; failure to realize all of the anticipated benefits from our announced 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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