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Cummins Completes Acquisition of Jacobs Vehicle Systems

COLUMBUS, Ind.--(BUSINESS WIRE)-- Cummins Inc. (NYSE: CMI) today announced that it has closed on its acquisition of Jacobs Vehicle Systems (JVS) from Altra Industrial Motion Corp.

Jacobs Vehicle Systems is a supplier of engine braking, cylinder deactivation, start and stop and thermal management technologies. The addition of JVS brings new technologies that will provide growth opportunities for Cummins' current and future advanced engine platforms. The acquisition of JVS also secures critical USMCA qualified engine components for current and aftermarket products and expands on Cummins' offerings to customers globally.

Engine braking and cylinder deactivation will be key components to meeting current and future emissions regulations, and this acquisition allows Cummins to better integrate these important technologies into its emissions-leading medium and heavy-duty engines.

"Now that this deal has closed, we are excited to welcome JVS' engineering expertise, best in class products and employees into the Cummins organization," said Jennifer Rumsey, Cummins' President and Chief Operating Officer. "Adding Jacobs' engine braking and cylinder deactivation technologies creates new growth and technical opportunities to advance our path to zero emissions strategy to achieve net-zero carbon emissions by 2050."

Operations from Jacobs Vehicle Systems will report into Cummins Turbo Technologies, a business unit led by Shon Wright, Vice President of Cummins Turbo Technologies, that resides within the company's Components segment.

Founded in 1961, JVS has roughly 600 employees and more than 60 years of experience in engine retarding and valve actuation systems for the commercial vehicle industry. JVS has two primary manufacturing facilities in Bloomfield, CT (U.S.) and Suzhou, China.

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 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.

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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