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## **Steve Chapman, Cummins Group Vice President of China and Russia, Retiring**

### **Nathan Stoner Replacing Chapman in China**

COLUMBUS, Ind.--(BUSINESS WIRE)-- Cummins Inc. (NYSE: CMI) announced that after 35 years of service to the company, Steve Chapman, Group Vice President of China and Russia, is retiring effective July 31, 2020. Nathan Stoner is replacing Chapman and being promoted to Vice President, China ABO, effective March 30, 2020.

Chapman joined Cummins in 1985 and was a key part of teams that began partnerships in China and then Russia in the mid and late 1980s, Dongfeng and Kamaz. Over the career that followed, Chapman was integral to many of Cummins important partnerships and joint ventures in China, Russia, and India.

“Steve has a unique ability to bridge countries, cultures, customers, markets and economies,” said Tom Linebarger, Chairman and CEO, Cummins Inc. “From the beginning, Steve had a clear vision and recognized that we had many opportunities to bring our products and technologies to new customers and markets outside of the United States. His unrelenting commitment to breaking down barriers and lifting up people will be his legacy for many years to come. I will miss Steve and wish him great happiness in his retirement.”

Over his career, Chapman held several positions related to Cummins’ international operations, including leadership of Southeast Asia and China during the 1990s. From 2002 to 2005, he established the International Distribution Business Unit, the predecessor of the current Distribution Business Segment, and served as its first business segment president. After heading up the Emerging Markets and Business (EMB) from 2005 to 2008, he moved back to Beijing in 2008 to lead Russia and China ABO.

In addition to his Cummins accomplishments, Chapman has had the rare distinction of working in China over the entire 40 years of China’s “Reform and Opening Up” and has been recognized by the Chinese government, media and business associations. He won China’s highest award given to foreigners, the “China National Friendship Award” (2016) and was named one of the “Ten Most Important Foreigners in China’s Automotive History” (2008) as well as one of the 40 “Most Influential Foreign Experts during 40 Years of China’s Reform and Opening Up” (2018).

To replace the retiring Chapman, Cummins is promoting Nathan Stoner to Vice President – China ABO, effective March 30, 2020. Stoner will report directly to President and COO, Tony Satterthwaite. Stoner has been with Cummins since 2010. Alexei Ustinov, Vice President – Off-Highway Engine Business & Russia ABO Leader, will continue to lead the Russia ABO.

“China is very important to Cummins and I believe that Nathan is the right choice to fill this critical leadership role,” said Linebarger. “Nathan is a terrific leader, a strategic thinker and an accomplished businessperson who delivers results while also developing high-performing teams. Nathan has a love for China and our people there, and he has a deep commitment to Cummins and our customers. These combined qualities make us confident that Nathan is the best person to lead Cummins China ABO into this new decade.”

Stoner currently serves as General Manager of Partnerships and the Engine Business Segment for the China Joint Venture Business. Stoner has previously served as the General Manager for the Power Systems Business in China, where he successfully led the restructure and integration of the former Power Generation Business, HHP Business, and the CCEC joint venture. The team delivered significant growth in both revenue and profitability due to several improvements implemented under his leadership.

Stoner also served as Executive Director – Corporate Business Development, where he was responsible for developing, managing and executing Cummins’ global inorganic growth initiatives including acquisitions, joint ventures, strategic alliances, divestitures and technology licensing. Stoner was also the Partnership and Key Account Functional Excellence Leader for China.

Prior to joining Cummins, Stoner worked for twelve years in a variety of entrepreneurial, general management, and strategy consulting roles, including design, strategy and implementation projects with Disney, Microsoft, IDEO, Charles Schwab, TCL, and Save the Children. He was the founder and general manager of Sino Universal Ltd., a design and manufacturing firm located in China – Ningbo, Shanghai and Hong Kong.

Stoner received his bachelor’s degree in Architecture and Mechanical Engineering from Yale University and an MBA from Yale School of Management. Stoner has lived and worked in several cities across the United States, London in the U.K., Addis Ababa in Ethiopia, and several cities in China. Currently, Stoner lives with his family in Beijing.

### **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 61,600 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 \$2.3 billion on sales of \$23.6

billion in 2019. 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 emissions standards; increased scrutiny from regulatory agencies, as well as unpredictability in the adoption, implementation and enforcement of emissions standards around the world; a sustained slowdown or significant downturn in our markets; an extended shutdown of our operations in China due to the coronavirus outbreak; product recalls; the development of new technologies that reduce demand for our current products and services; policy changes in international trade; a slowdown in infrastructure development and/or depressed commodity prices; the U.K.'s decision to end its membership in the European Union (EU); lower than expected acceptance of new or existing products or services; supply shortages and supplier financial risk, particularly from any of our single-sourced suppliers; changes in the engine outsourcing practices of significant customers; our plan to reposition our portfolio of product offerings through exploration of strategic acquisitions and divestitures and related uncertainties of entering such transactions; exposure to potential security breaches or other disruptions to our information technology systems and data security; aligning our capacity and production with our demand; challenges or unexpected costs in completing cost reduction actions and restructuring initiatives; a major customer experiencing financial distress; failure to realize expected results from our investment in Eaton Cummins Automated Transmission Technologies joint venture; political, economic and other risks from operations in numerous countries; competitor activity; increasing competition, including increased global competition among our customers in emerging markets; foreign currency exchange rate changes; variability in material and commodity costs; the actions of, and income from, joint ventures and other investees that we do not directly control; changes in taxation; global legal and ethical compliance costs and risks; product liability claims; increasingly stringent environmental laws and regulations; future bans or limitations on the use of diesel-powered products; the price and availability of energy; the performance of our pension plan assets and volatility of discount rates; labor relations; our sales mix of products; protection and validity of our patent and other intellectual property rights; the outcome of pending and future litigation and governmental proceedings; 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 2019 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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